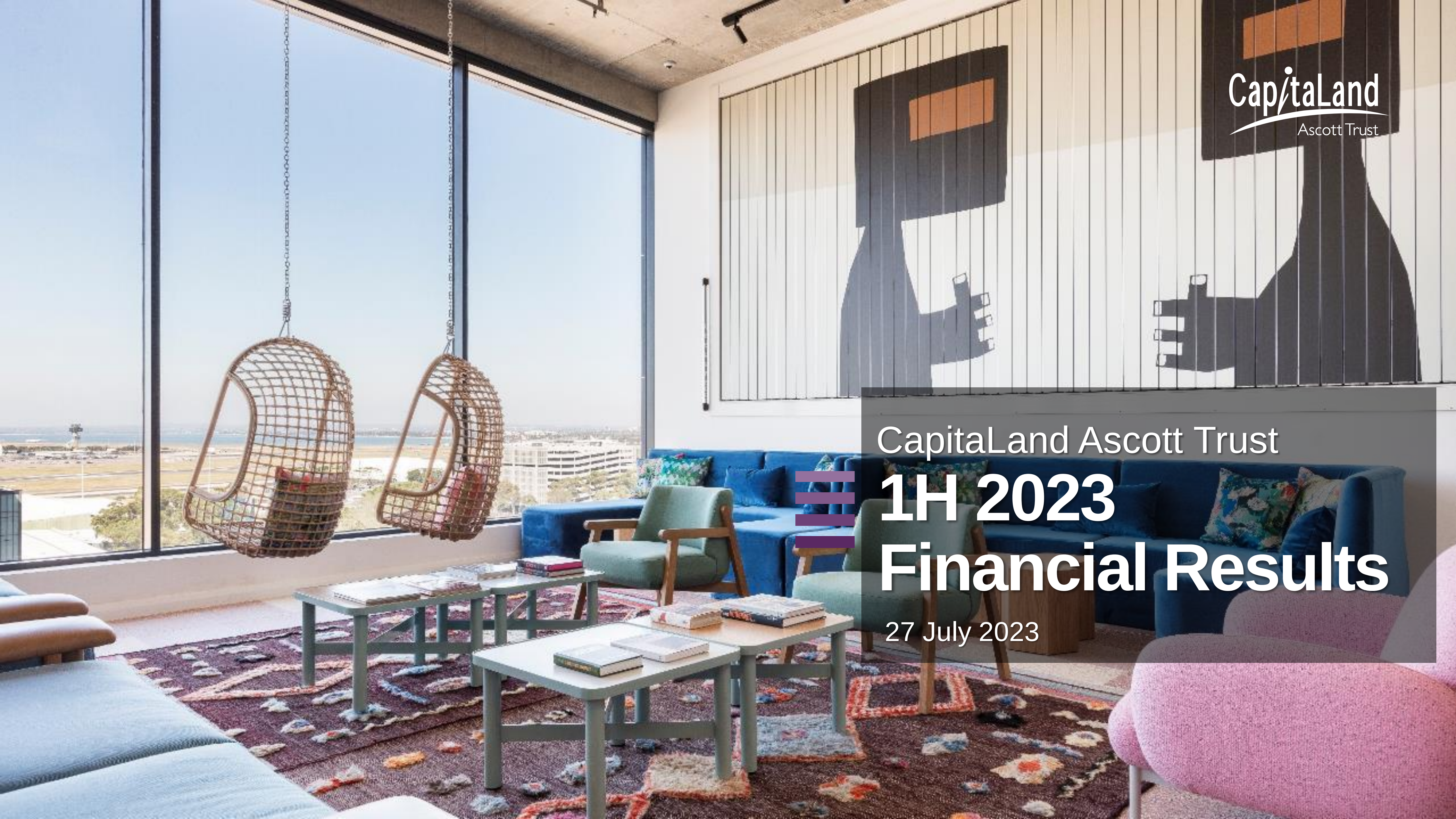

CapitaLand Ascott Trust

CapitaLand Ascott Trust

1H 2023 Financial Results

27 July 2023

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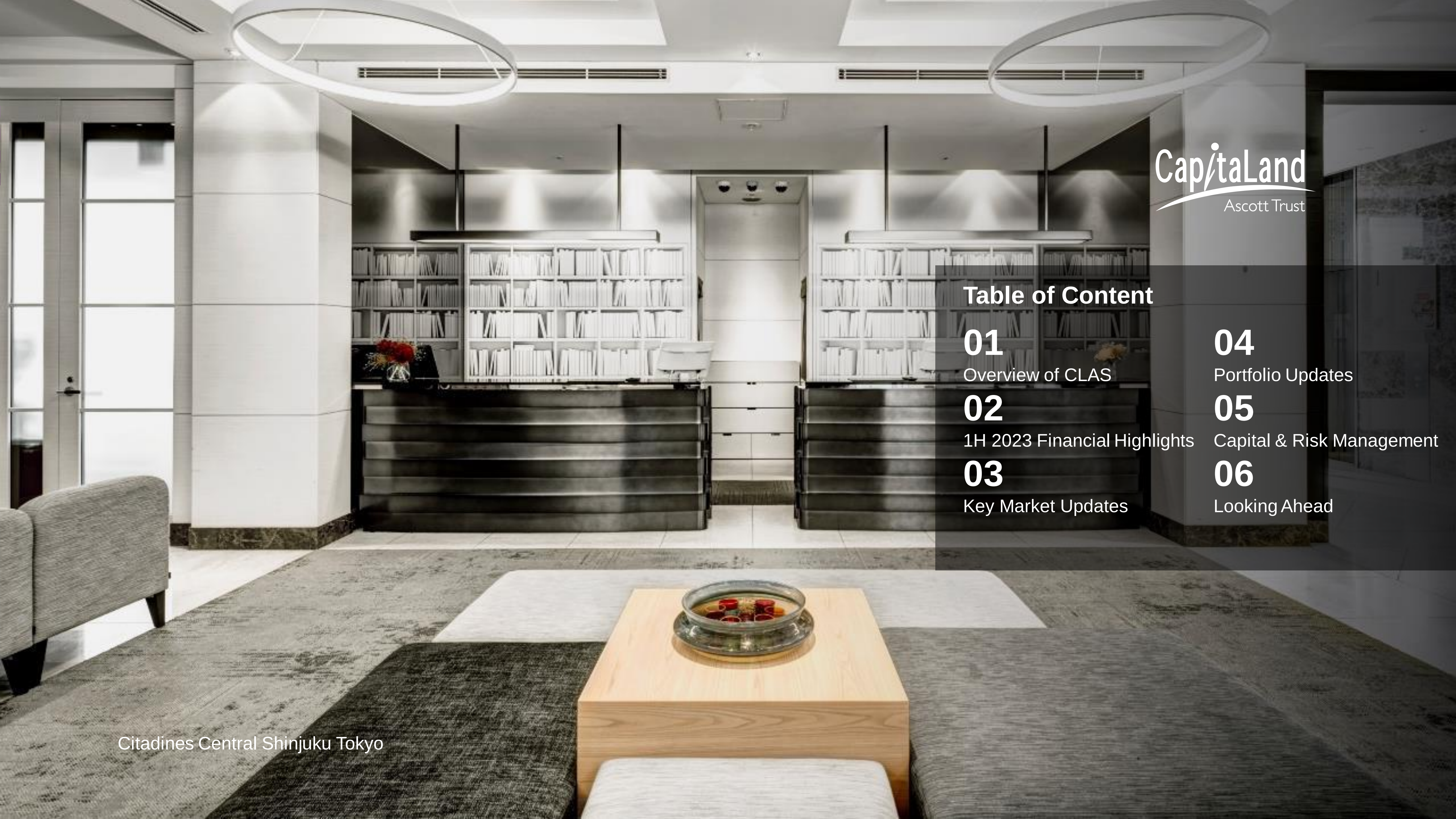


Citadines Central Shinjuku Tokyo

Table of Content

Overview of CapitaLand Ascott Trust

Ascott Orchard Singapore

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

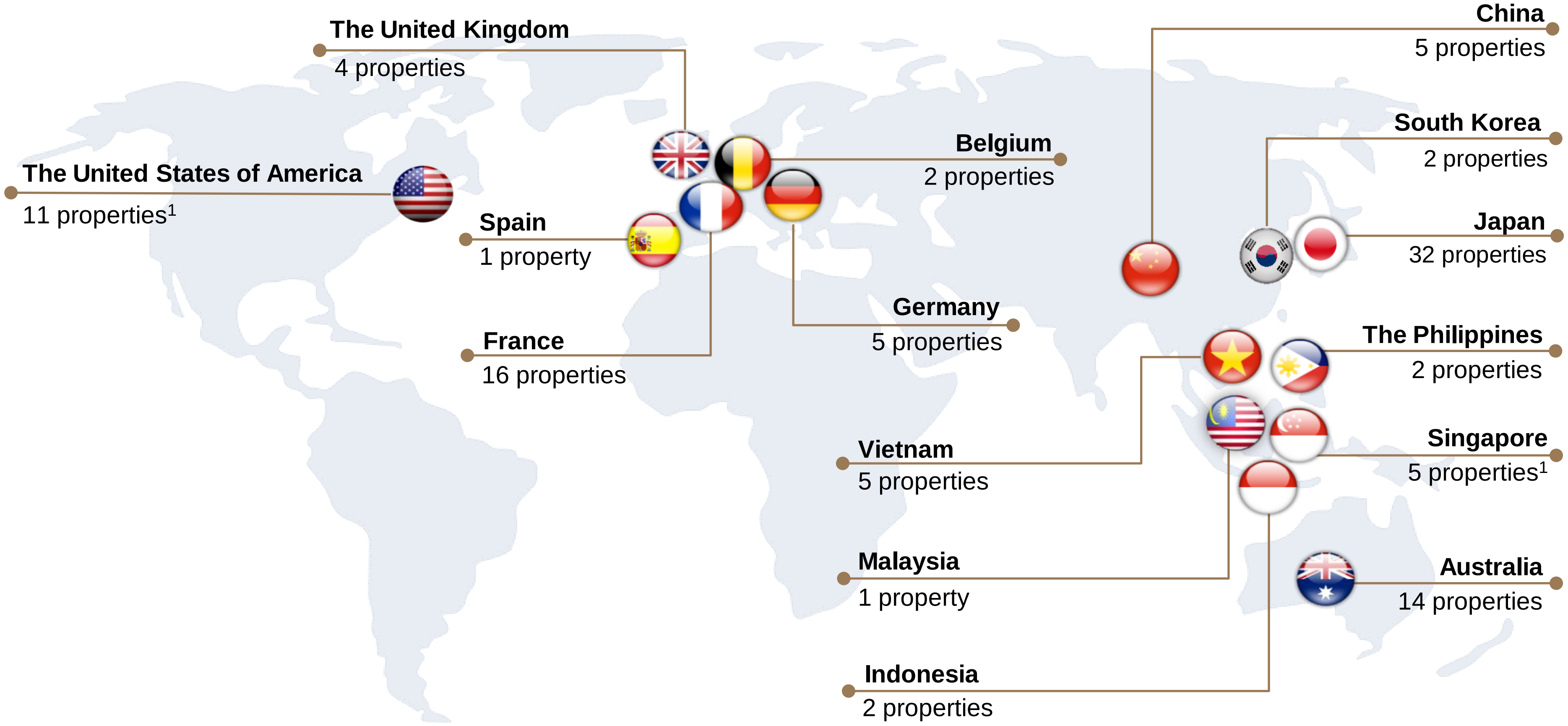
S$8.1b
Total Assets as at 30 Jun 2023

>19,000[1]
Units

107[1]
Properties

47
Cities in 15 countries

S$3.7b
Market Capitalisation

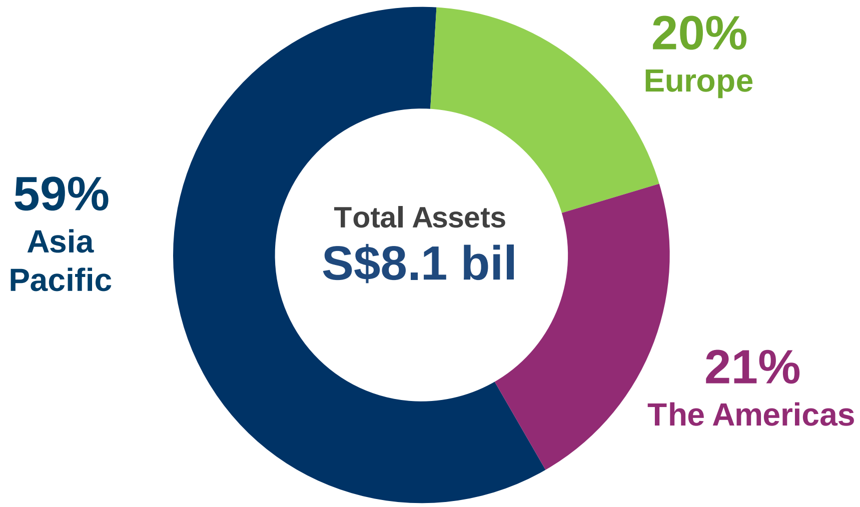


Notes: Above as at/for period ended 30 Jun 2023 unless otherwise stated
1. Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy on 30 Jun 2023, and two rental housing properties in Japan which were acquired in 2Q 2023

Diversified Portfolio With Balanced Mix of Income Streams

Proxy to recovery of hospitality sector while remaining resilient against downside risks

Global presence across 15 countries, anchored in Asia Pacific



Diversified lodging asset classes

57	18	23	9
Serviced Residences	Hotels/ Business Hotels	Rental Housing	Student Accommodation

Mix of stable and growth income sources[1]

Stable Income			Growth Income
32	8	30	35
Master Leases	**MCMGI[2]**	**Management Contracts** for Rental Housing & Student Accommodation	**Management Contracts** for Hotels & Serviced Residences

Notes: Above are as at 30 Jun 2023 unless otherwise stated

1. Excludes Somerset Liang Court Singapore which is currently under development and Standard at Columbia which received its temporary certificate of occupancy on 30 Jun 2023
2. Management contracts with minimum guaranteed income

Commitment to Sustainability & Corporate Governance

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

Accolades & Awards

Constituent of
- iEdge-UOB APAC Yield Focus Green REIT Index
- iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

Global Sector Leader (Listed – Hotel)
Only hospitality trust in APAC with 5-star rating
GRESB 2021 & 2022

Ranked 1st
Singapore Governance and Transparency Index 2021 & 2022
REITs and Business Trusts

Best Investor Relations – Gold
Singapore Corporate Awards 2022
REITs and Business Trusts

Best Annual Report
Best ESG Materiality Reporting
IR Magazine Awards – SEA 2022
Mid-cap category

New

CLAS Sustainability Report 2022
CLAS' first externally assured report in accordance with ISAE 3000[1]

Key environmental targets in alignment with SMP

Reduce by 2030 *(using 2019 as a base year)*	CLAS' performance
Carbon emissions intensity by **72%**	6.5% in 2022[2]
Energy consumption intensity by **15%**	11.6% in 2022[2]
Water consumption intensity by **15%**	11.2% in 2022[2]

Green certification
- **50%** of gross floor area by **2025**
- **100%** of gross floor area by **2030**

38% as at May 2023, *up from 37% as at Dec 2022*

Sustainable Finance

- **Sustainability-linked Finance Framework published in 2022, with second party opinion by Moody's ESG**
- **c.S$460 mil in sustainable financing to date, including:**
  - First hospitality trust in Singapore to secure a green loan in Jan 2021
  - First hospitality trust globally to issue a sustainability-linked bond (SLB) in Apr 2022
  - Partnered International Finance Corporation to launch its first SLB in the hospitality sector in Nov 2022

Commitment from the Top

- **CLAS Sustainability Committee set up in 2022**
- ESG targets and performance linked to **remuneration of staff and management**

Notes:
1. Limited assurance on the CLAS Sustainability Report 2022, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and SLBs' key performance indicators, performed in accordance with International Standard on Assurance Engagement 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)
2. Excludes new properties which are in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party operated properties

1H 2023 Financial Highlights

lyf one-north Singapore

Sustained Distribution Growth on Robust Lodging Demand

Adjusted Distribution per Stapled Security (DPS)[1] rose 37% y-o-y in 1H 2023

1H 2023

Revenue	Gross Profit	Total Distribution	DPS	Adjusted DPS[1]
▲30% y-o-y to S$346.9 mil	▲31% y-o-y to S$154.4 mil	▲26% y-o-y to S$96.3 mil	▲19% y-o-y to 2.78 cents	▲37% y-o-y to 2.44 cents

Gross profit grew 31% y-o-y in 1H 2023

- **1H 2023 revenue and gross profit increased 30% and 31% y-o-y** respectively on stronger performance and contribution from new properties
  - Excluding the contribution from new properties, **gross profit was 25% higher y-o-y**
- **Total Distribution and DPS rose 26% and 19% y-o-y** respectively mainly due to higher gross profit
  - **Adjusted DPS[1] was 37% higher y-o-y**

Details of Distribution

2.778 cents

For the period 1 Jan to 30 Jun 2023

Last Day of Trading on "cum" basis	2 Aug 2023
Ex-Date	3 Aug 2023
Record Date	4 Aug 2023
Distribution Payment	29 Aug 2023

Note:
1. Excluding one-off items relating to realised exchange gain arising from repayment of foreign currency bank loans and settlement of cross currency interest rate swaps

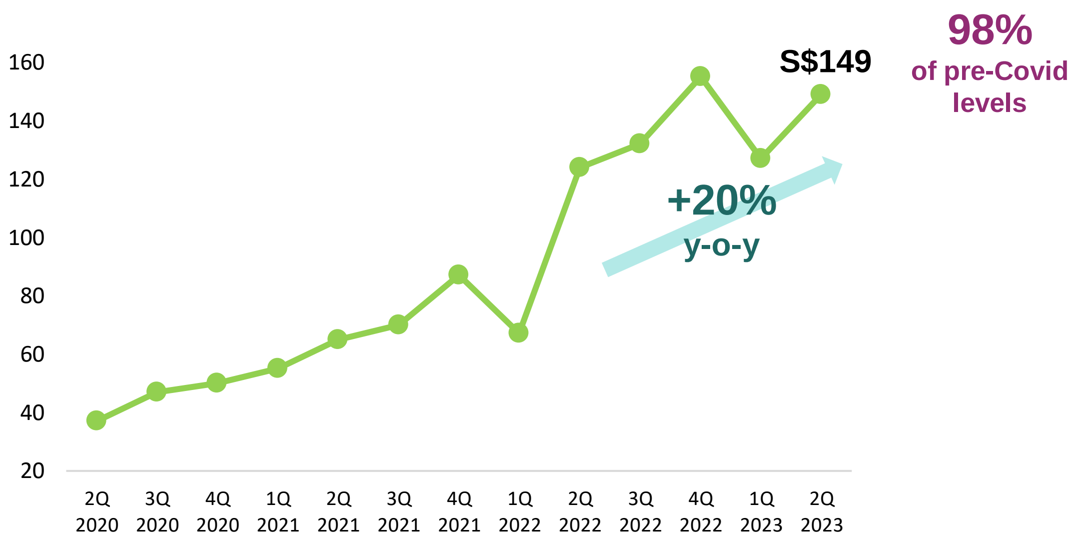
1H 2023 Portfolio RevPAU Rose 44% Y-o-Y

Higher growth income contribution as improving flight frequencies drove recovery

Growth Income: Contributed 42% of 1H 2023 gross profit *(1H 2022: 32%)*

- **In 2Q 2023, portfolio RevPAU grew 20% y-o-y to 98% of pre-Covid 2Q 2019 *pro forma* RevPAU[1]**
- Strong operating performance was primarily due to **average daily rates (ADR) which surpassed pre-Covid levels**
- **Amongst CLAS' key markets, Australia, Japan, Singapore, UK and USA performed above pre-Covid same-store[2] *pro forma* RevPAU[1] levels in 2Q 2023**
- **China and Vietnam performance strengthened**, with same-store[2] 2Q 2023 RevPAU at 78% and 83% of 2Q 2019 levels respectively
  - In 1Q 2023, RevPAU for China and Vietnam was 68% and 81% of same-store[2] 1Q 2019 levels respectively

Portfolio RevPAU



Notes: Revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income (MCMGI), excludes master leases, rental housing and student accommodation
1. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 pro forma figures include the performance of the A-HTRUST portfolio
2. Same-store RevPAU excludes properties that were divested from 2019 to 2022

Resilience from Stable Income Sources

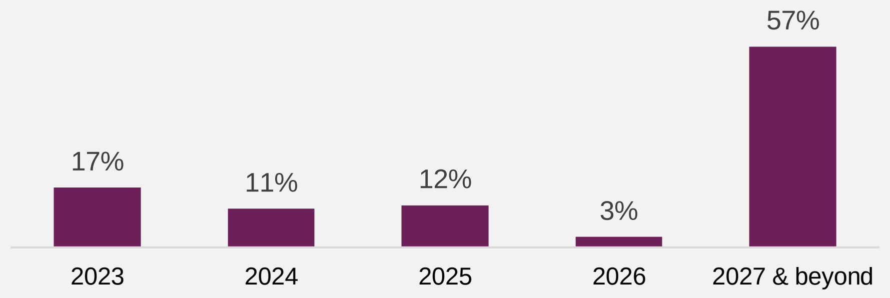
Minimum rents and guaranteed income provide downside protection while variable components offer upside in a recovery

Stable Income[1]: Contributed 58% of 1H 2023 gross profit *(1H 2022: 68%)*

Master leases

- **Master lease gross profit grew 9% y-o-y in 1H 2023 mainly due to higher variable rent and contribution from new properties**
- Master leases due in 2023 are in France and Australia, and negotiations are underway

Lease expiry for master leases[2]
(as at 30 Jun 2023)



Longer-stay properties (rental housing and student accommodation)

- Longer-stay properties contributed c.17% of 1H 2023 gross profit
- **Occupancy of the properties remained stable at >95%**
- **Student accommodation 98% leased** for the academic year (AY) 2022-2023; pre-leasing for next AY is healthy, with **expected rent growth of c.6% y-o-y**
- Turnkey acquisition of 2 Japan rental housing properties (Eslead Residence Osaka Fukushima East[3] and Granfore Hakata Waterfront[4]) completed in 2Q 2023; one more turnkey acquisition in Fukuoka expected to complete in 2024

Management contracts with minimum guaranteed income (MCMGI)

- **Europe properties continued to demonstrate strong performance, with 1H 2023 RevPAU above pre-Covid levels**
- From Dec 2022, the master lease for Ascott Orchard Singapore (AOS) was **converted to MCMGI**, offering CLAS greater upside potential; in 1H 2023, AOS continued to perform well with **RevPAU surpassing pre-Covid levels**

Notes:
1. Stable income sources include master leases, MCMGI, rental housing and student accommodation
2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases
3. Formerly known as Sagisu 5chome
4. Formerly known as Hakata Property

1H 2023 – Financial Performance by Contract Types

Stronger performance across all contract types

	Revenue (S$'mil)			Gross Profit (GP) (S$'mil)			RevPAU[1] (S$)		
	1H 2023	1H 2022	% Change	1H 2023	1H 2022	% Change	1H 2023	1H 2022	% Change
Master Leases	43.6	39.9	9%	39.5	36.1	9%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income (MCMGI)[2]	56.9	38.9	46%	24.8	20.2	23%	230	142	62%
Management Contracts	246.4	188.6	31%	90.1	61.9	46%	123	89	38%
Total	**346.9**	**267.4**	**30%**	**154.4**	**118.2**	**31%**	**138**	**96**	**44%**

- **Master Leases (26% of total GP):** Revenue and gross profit increased mainly due to new acquisitions.
- **MCMGI (16% of total GP):** Revenue and gross profit increased mainly due to the recovery from Covid-19. Higher revenue was partially offset by higher staff costs, property tax expense (due to absence of property tax waiver) and operation and maintenance expenses.
- **Management Contracts (58% of total GP):** Revenue and gross profit were higher due to new acquisitions and stronger performance across key markets. Higher revenue was partially offset by higher staff costs, operation & maintenance expenses, marketing expense, property tax expense.
- Revenue and gross profit growth was partially offset by the depreciation of various currencies against S$.

Notes:

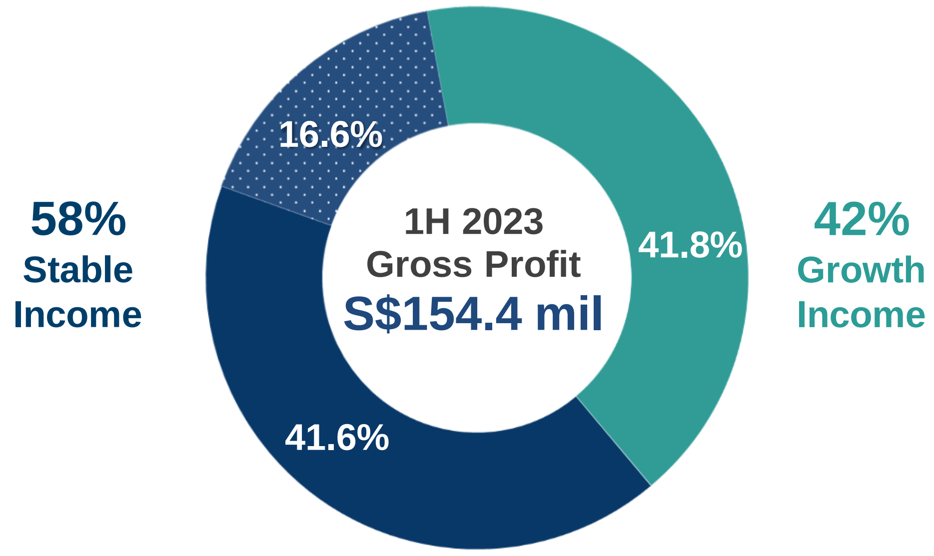
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
2. The master lease for Ascott Orchard Singapore was converted to MCMGI from Dec 2022. For comparison purposes, the revenue and gross profit amounts for 1H 2022 were reclassified from master lease to MCMGI

Diversified Portfolio with Mix of Growth and Stable Income Streams

Growth income sources contributed 42% of CLAS' gross profit in 1H 2023

Contract types with a fixed / minimum rent component	
Master leases	**25.5%**
Australia	**3.2%**
France	**9.8%**
Germany	4.7%
Japan[1]	**5.8%**
South Korea	2.0%
MCMGI	**16.1%**
Belgium	1.8%
Singapore	**5.3%**
Spain	1.5%
United Kingdom	**7.5%**

Management contracts of longer-stay assets	
Rental housing	
Japan	**6.6%**
Student accommodation	
United States	**10.0%**



Management contracts of serviced residences and hotels	
Australia	**11.7%**
China	**1.7%**
Indonesia	1.3%
Japan	**3.7%**
Malaysia	0.3%
Philippines	2.4%
Singapore	**4.7%**
United States	**10.4%**
Vietnam	**5.6%**

Notes: Figures above are as at/for the half year ended 30 Jun 2023; markets in bold are CLAS' 8 key markets
1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

Key Market Updates

La Clef Louvre Paris

CapitaLand Ascott Trust

1H 2023 Performance of CLAS' Key Markets

		Revenue (LC 'mil)			Gross Profit (LC 'mil)			RevPAU (LC)		
		1H 2023	1H 2022	% Change	1H 2023	1H 2022	% Change	1H 2023	1H 2022	% Change
Master Leases										
Australia	AUD	5.9	5.4	9%	5.5	5.1	8%	n.a.	n.a.	n.a.
France	EUR	11.6	8.7	33%	10.6	8.0	33%	n.a.	n.a.	n.a.
Japan	JPY	1,014.7	1,011.0	-	890.0	877.6	1%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income (MCMGI)										
Singapore[1]	S$	15.9	9.3	71%	8.2	8.0	2%	366	-	n.m.
United Kingdom	GBP	16.8	12.3	37%	7.0	5.6	25%	147	107	37%
Management Contracts										
Australia	AUD	84.7	60.5	40%	20.0	12.2	64%	145	98	48%
China	RMB	60.1	48.1	25%	13.6	5.7	139%	278	219	27%
Japan[2]	JPY	2,792.1	1,486.0	88%	1,594.3	735.5	117%	13,573	3,508	287%
Singapore	S$	17.3	10.6	63%	7.2	3.5	106%	116	71	63%
USA[3]	USD	56.6	45.9	23%	23.6	18.6	27%	190	142	34%
Vietnam[4]	VND	308.8	200.9	54%	152.7	104.0	47%	1,300	857	52%

Notes:
1. The master lease for Ascott Orchard Singapore was converted to MCMGI from Dec 2022. For comparison purposes, the revenue and gross profit amounts for 1H 2022 were reclassified from master lease to MCMGI
2. RevPAU for Japan relates to serviced residences and excludes rental housing
3. RevPAU for USA relates to hotels and excludes student accommodation
4. Revenue and gross profit figures for Vietnam are stated in billions. RevPAU figures are stated in thousands

2Q 2023 RevPAU Performance of CLAS' Key Markets

Majority of key markets performing at same-store *pro forma* 2Q 2019 RevPAU levels or above

		2Q 2023	2Q 2022	% Change	% of 2Q 2019 same-store *pro forma* RevPAU[1]
Management Contracts with Minimum Guaranteed Income (MCMGI)					
Singapore[2]	S$	370	-	n.m.	n.m.
United Kingdom	GBP	183	144	▲ 27%	127%
Management Contracts					
Australia	AUD	136	125	▲ 9%	105%
China	RMB	298	218	▲ 37%	78%
Japan	JPY	14,966	4,308	▲ 247%	109%
Singapore[3]	S$	182	139	▲ 31%	127%
USA	USD	241	207	▲ 16%	100%
Vietnam[4]	VND	1,356[5]	1,000	▲ 36%	83%

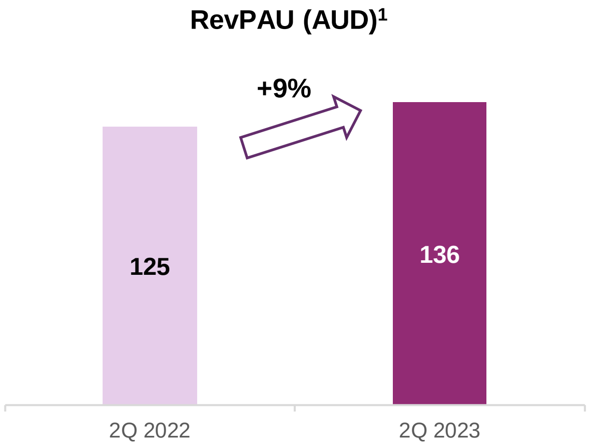
Notes: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

1. 2Q 2019 same-store *pro forma* RevPAU includes the A-HTRUST portfolio and excludes properties that were divested from 2019 to 2022
2. The master lease for Ascott Orchard Singapore was converted to MCMGI from Dec 2022
3. Only pertains to Citadines Mount Sophia Singapore, excludes Riverside Hotel Robertson Quay which was reclassified from master lease to management contract in 2H 2021, and lyf one-north Singapore which commenced operations in phases from Nov 2021
4. RevPAU for Vietnam is stated in thousands
5. Excluding Somerset Central TD Hai Phong City which was acquired in Nov 2022

Australia

Robust performance driven by demand from all segments; events facilitate a further boost

12% of total assets, **15%** of 1H 2023 gross profit:
5 serviced residences (SRs) under master leases; **7** hotels and **2** SRs under management contracts



Management Contracts – SRs & Hotels

- 1H 2023 revenue and gross profit was **40% and 64% higher y-o-y** respectively, due to **stronger performance** from both serviced residences and hotels
- 2Q 2023 RevPAU was **9% higher y-o-y at AUD 136, exceeding 2Q 2019 *pro forma* RevPAU[2] by 5%** mainly due to higher ADR
- Domestic travellers continued to drive the performance at CLAS' properties, with a healthy level of **short-stay demand** from both **corporate and leisure segments; international bookings** continued to return, particularly to the SRs
- **Uplift was facilitated by sporting, entertainment and cultural events** such as the F1 Grand Prix in Melbourne, and the Royal Easter Show and Vivid festival in Sydney
- **Outlook for 3Q 2023** anticipated to be **strong with demand** coming from both corporate and leisure sources; **large-scale events** such as the FIFA Women's World Cup and AFL Grand Final are expected to **provide a boost**

Master Leases – SRs

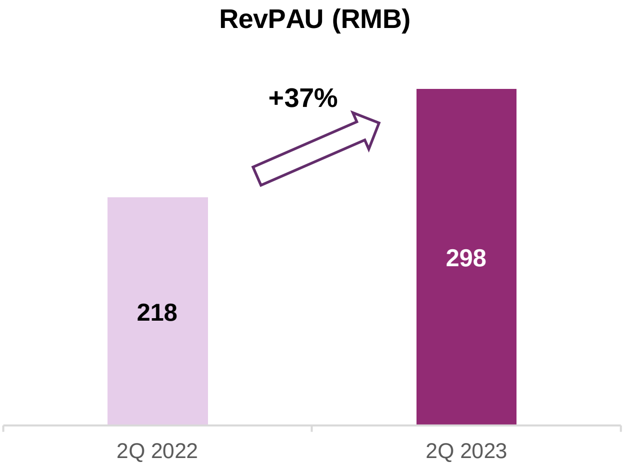
- 1H 2023 revenue and gross profit from master leases were **9% and 8% higher y-o-y** respectively, mainly due to contribution from Quest Cannon Hill acquired in Nov 2022 and annual rent increase
- Properties continue to collect **fixed rent (with annual indexation)** providing stable income to the portfolio
- **Stronger corporate demand** was reflected at the properties in 2Q 2023, and operating performance is expected to remain positive in 3Q 2023

Notes:
1. Pertains to the hotels and serviced residences under management contracts only
2. 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

China

Performance anchored by long stays; outlook expected to improve as flight frequencies increase

4% of total assets, **2%** of 1H 2023 gross profit:
5 SRs under management contracts



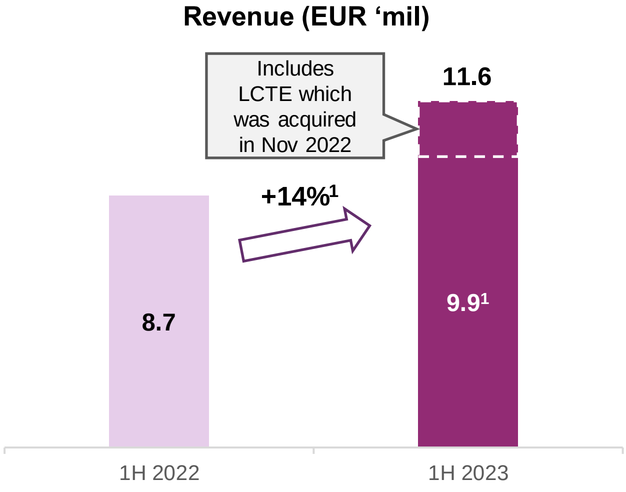
- 1H 2023 revenue and gross profit **increased 25% and 139% y-o-y** respectively, mainly due to higher occupancies following the easing of Covid-19 restrictions in early 2023
- 2Q 2023 RevPAU increased **37% y-o-y to RMB 298,** which is **78% of 2Q 2019 same-store RevPAU[1]**
- **Long stays and project groups** continued to be primary sources of demand at CLAS' properties, providing resilience; the average length of stay of CLAS' properties was **c.6 months** in 2Q 2023
- **Demand for corporate and leisure short stays rose** in 2Q 2023, largely driven by the domestic segment, boosted by **several exhibitions and events, as well as public holidays** such as the long Labour Day weekend
- Forward bookings for 3Q 2023 reflect **increased transient demand** as the summer season approaches; **pick-up in corporate demand** boosted by **several events and conferences in 3Q 2023**
- International demand is expected to improve further in the coming months, as the frequency of flights to and from China continues to recover progressively

Note:
1. Excluding Somerset Xu Hui Shanghai which was divested in May 2021 and Ascott Guangzhou which was divested in Dec 2020

France

Rental income boosted by strong underlying performance and contribution from La Clef Tour Eiffel Paris; outlook remains positive

8% of total assets, **10%** of 1H 2023 gross profit:
16 SRs under master leases



- 1H 2023 revenue increased 33% y-o-y mainly due to contribution from La Clef Tour Eiffel Paris (LCTE) which was acquired in Nov 2022 and higher variable rent at the other properties; on a same-store basis, 1H 2023 revenue **increased 14% y-o-y**
- Strong recovery was primarily **led by the Paris properties**
- Collectively, the France properties' **operating performance surpassed 2Q 2019 pre-Covid levels, mainly driven by higher ADR**; average occupancy was close to pre-Covid levels
- Demand came from a mix of **leisure, corporate and group bookings**, with additional uplift from the Paris Air Show in Jun 2023

- **Outlook for 3Q 2023 remains positive,** entering the **summer season** which typically sees **strong leisure demand**
- Citadines Les Halles Paris is currently undergoing refurbishment and LCTE will undergo renovation from 3Q 2023
  - The renovation capex for both properties are **largely borne by the master lessees;** the properties will remain operational and **continue to receive rent during the refurbishment**

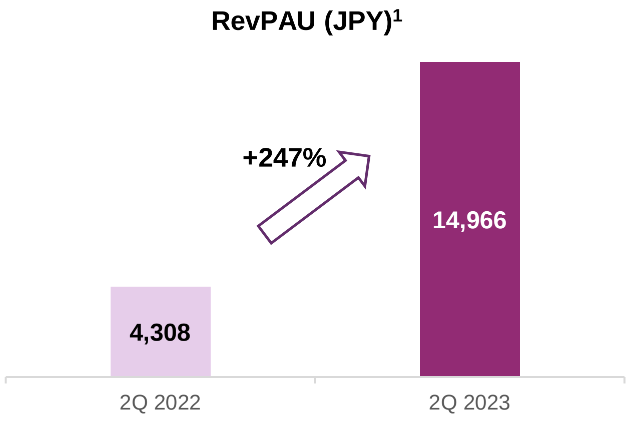
Note:
1. Excludes LCTE which was acquired in Nov 2022

Japan

Strong international demand continues to drive recovery; spring season provides additional uplift

18% of total assets, **16%** of 1H 2023 gross profit:

3 hotels and **1** student accommodation under master lease; **3** SRs, **2** hotels and **23** rental housing under management contracts



Management Contracts – SRs

- 1H 2023 revenue was **248% higher y-o-y** as properties reflected stronger performance on the back of pent-up demand following Japan's full reopening to independent travellers in Oct 2022
- 2Q 2023 RevPAU was **247% higher y-o-y at JPY 14,966**, **exceeding 2Q 2019 same-store RevPAU[2] by 9%**; the Tokyo properties registered ADR that surpassed 2Q 2019 levels
- Performance in 2Q 2023 was driven primarily by **international leisure travellers**; additional uplift came from the **cherry blossom season** from late-Mar to Apr 2023
- Outlook for 3Q 2023 is positive with **sustained leisure demand** from both **international and domestic sources**

Management Contracts – Rental Housing

- 1H 2023 revenue and gross profit was 32% and 33% higher y-o-y respectively, due to the completion of acquisition of 9 properties from Nov 2022 to May 2023[3]; on a same-store basis, **revenue remained stable**
- The two new properties acquired in 2Q 2023 are well-leased, and the rental housing portfolio **continues to offer stable income** with an average occupancy of >95%
- One more turnkey acquisition in Fukuoka is expected to complete in 2024

Master Leases – Hotels & Student Accommodation

- **Received fixed rent** from the hotels and student accommodation property

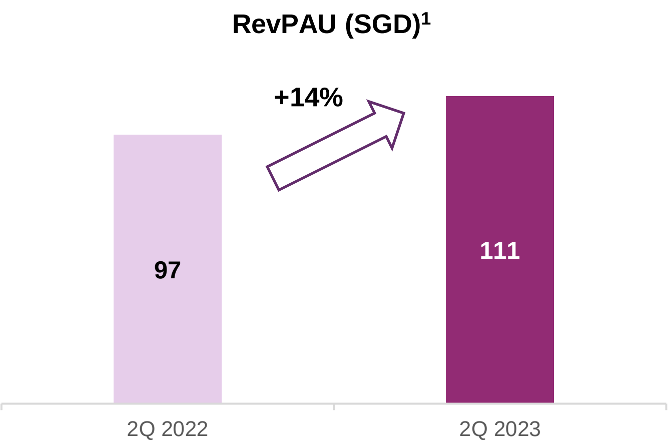
Notes:

1. Pertains to the serviced residences under management contracts only; excludes rental housing properties and Hotel WBF Kitasemba East and Hotel WBF Kitasemba West which are temporarily closed
2. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020
3. This includes the turnkey acquisitions of Eslead Residence Osaka Fukushima East (formerly known as Sagisu 5chome) in Apr 2023 and Granfore Hakata Waterfront (formerly known as Hakata Property) in May 2023

Singapore

Sustained strong performance underpinned by demand across all segments

18% of total assets, **10%** of 1H 2023 gross profit: **2** SRs and **1** hotel under management contracts;
1 SR under management contract with minimum guaranteed income (MCMGI); **1** SR under development



Management Contracts – SRs & Hotel

- 1H 2023 revenue and gross profit **grew 63% and 106% y-o-y** respectively, due to stronger performance
- 2Q 2023 RevPAU was **14% higher y-o-y at S$111**; on a same-store basis, 2Q 2023 RevPAU for Citadines Mount Sophia Singapore (CMSS) was **27% higher than 2Q 2019 same-store RevPAU**[2], due to strong occupancy and ADR
- **Corporate demand remained strong,** and the properties' performance was boosted by several MICE events as well as **increasing leisure demand**
- **Outlook for 3Q 2023 remains positive** going into the **corporate relocation season**, with further uplift expected from **conferences and city-wide events** such as the Singapore Grand Prix in Sep 2023
- RHRQ has been undergoing renovation since Mar 2023 and will be rebranded to The Robertson House, under The Ascott Limited's The Crest Collection brand

MCMGI – SR

- 1H 2023 revenue and gross profit for Ascott Orchard Singapore (AOS) were **71% and 2% higher y-o-y**[3] respectively due to stronger performance
- In 2Q 2023, AOS' **RevPAU was 133% of pre-Covid levels**
- AOS is seeing **increasing demand from the leisure, short stay and international segments** including Chinese guests; **corporate and relocation demand** continues to be the mainstay

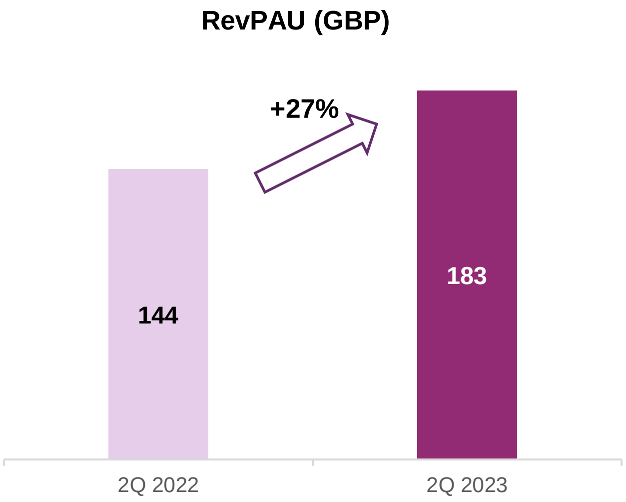
Notes:
1. Pertains to the hotels and serviced residences under management contracts only; excludes AOS which was under a master lease arrangement previously, and converted to MCMGI from Dec 2022 onwards
2. Excluding Somerset Liang Court Singapore which was divested in Jul 2020
3. The master lease for AOS was converted to MCMGI from Dec 2022. For comparison purposes, the revenue and gross profit amounts for 1H 2022 were reclassified from master lease to MCMGI

United Kingdom

Recovery momentum remains strong; outlook continues to be positive on strong international demand during the summer season

7% of total assets, **8%** of 1H 2023 gross profit:

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

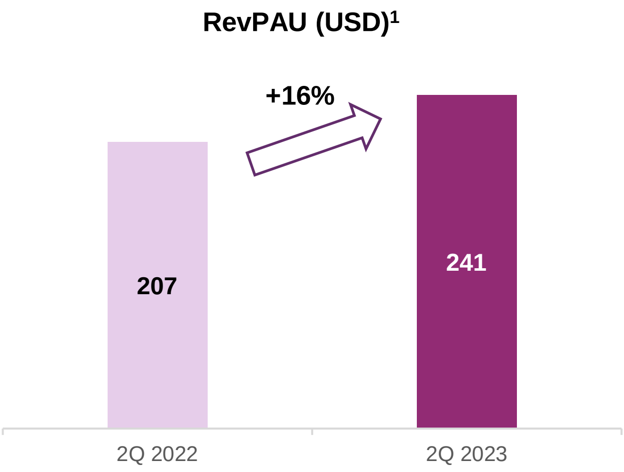


- 1H 2023 revenue and gross profit was **37% and 25% higher y-o-y** on the back of stronger performance of the properties with the recovery of the economy and reopening of borders
- 2Q 2023 RevPAU was **27% higher y-o-y** at **GBP 183**, **27% higher than pre-Covid levels in 2Q 2019**
- The strong performance was largely **driven by higher ADR**; **city-wide events** such as the King's Coronation and the RHS Chelsea Flower Show provided additional uplift in 2Q 2023
- **Outlook for 3Q 2023 is positive**, with demand mainly from the **international leisure travellers** due to the summer season
- Citadines Holborn-Covent Garden London will undergo **refurbishment from 3Q 2023**; **property will remain operational** during the refurbishment
- All properties are under MCMGI; variable income will allow CLAS to enjoy the **upside of the strong recovery** while the guaranteed income continues to **offer downside protection**

United States

Hotels reflect sustained strong performance, with student accommodation contributing stable income

21% of total assets, **20%** of 1H 2023 gross profit:
3 hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 1H 2023 revenue and gross profit was **35% and 60% higher y-o-y** respectively
- 2Q 2023 RevPAU **increased 16% y-o-y** to **USD 241, in line with 2Q 2019 RevPAU levels**
- Bookings from **international guests** continued to increase as **citywide activity returned** to pre-Covid levels; continued **pick-up in demand from both leisure and corporate segments**
- Outlook for 3Q 2023 remains positive with a boost coming from **large-scale events** in New York City such as the 78th session of the UN General Assembly (UNGA)

Management Contracts – Student Accommodation

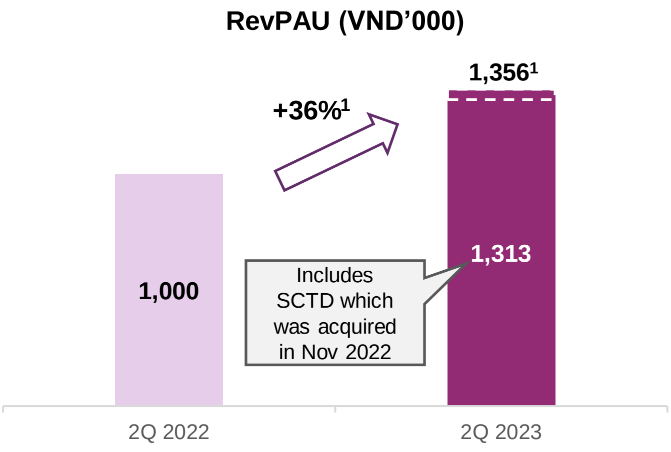
- 1H 2023 revenue and gross profit was 8% and 5% higher y-o-y respectively, due to the full half-year income contribution from Paloma Kent acquired in Feb 2022; on a same-store basis, revenue **rose by 5% y-o-y** due to higher rent achieved
- Properties reflected an **average occupancy of 98%** for academic year (AY) 2022-2023; **rent growth was c.6% y-o-y**
- **Pre-leasing** for AY 2023-2024 is **healthy**, with **expected rent growth of c.6% y-o-y**
- Standard at Columbia obtained its **temporary certificate of occupancy on 30 Jun 2023**, ready to receive students for AY 2023-2024 in Aug 2023; **pre-leased occupancy is 87%** as of Jun 2023

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

Vietnam

Steady recovery as demand progressively returns

3% of total assets, **6%** of 1H 2023 gross profit:
5 SRs under management contracts



- 1H 2023 revenue and gross profit increased 54% and 47% y-o-y respectively, mainly due to the recovery following the reopening of borders and the contribution from Somerset Central TD Hai Phong City (SCTD) which was acquired in Nov 2022
- On a same-store basis[1], revenue and gross profit **increased 40% and 37% y-o-y** respectively
- 2Q 2023 RevPAU increased 31% y-o-y to VND 1,313,000; on a same-store basis[1], 2Q 2023 RevPAU **increased 36% y-o-y to VND 1,356,000**, which is **83% of 2Q 2019 same-store RevPAU[2]**
- **Corporate long stays** and **project groups** remained the primary source of business in 2Q 2023, and the average length of stay of CLAS' properties was **c.5 months**
- **Demand for short stays from international corporate and leisure travellers rose in 2Q 2023** as flight frequencies to Vietnam increased
- **Demand for accommodation is expected to improve in 3Q 2023** as Vietnam announced the **extension of e-visas** from 30 to 90 days and unilateral visa exemption period from 15 to 45 days, starting from mid-August 2023; CLAS' properties have received **more enquiries for mid and long stays**
- **Retail and commercial spaces** in CLAS' Vietnam properties continue to be **well-leased**, offering diversification and a resilient income stream

Notes:
1. Excluding SCTD which was acquired in Nov 2022
2. Excluding Somerset West Lake Hanoi which was divested in Oct 2019

Portfolio Updates

CapitaLand Ascott Trust

Paloma Raleigh
(formerly known as Latitude on Hillsborough)

CapitaLand Ascott Trust's Positioning

Committed to delivering sustainable returns to Stapled Securityholders

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 15 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Target Asset Allocation

Stable Income Base from Longer-stay Lodging

25-30% in longer-stay accommodation

Resilient and counter-cyclical assets

Capturing Growth as Travel Restarts

70-75% in serviced residences and hotels

Beneficiaries of travel recovery

- Backed by strong sponsor, The Ascott Limited, one of the leading international lodging owner-operators

Investment & Portfolio Reconstitution Strategy

With its healthy financial position, CLAS has the flexibility to reconstitute and enhance its portfolio to drive sustainable returns

- **Stable income base:** Target to increase asset allocation in longer-stay accommodation to **25-30%** in the medium term
  - ➢ Including the acquisitions announced year-to-date, **c.19%** of CLAS' portfolio value[1] is currently in longer-stay accommodation
- **Capturing growth:** Pursuing suitable acquisition, asset enhancement and development opportunities

Note:
1. Portfolio value is based on property valuations as at 31 Dec 2022, value of acquisitions announced or completed up to 30 Jun 2023

New

Divesting 4 Mature Properties in France

In line with ongoing portfolio reconstitution efforts; potential to recycle proceeds into higher-yielding investments

Citadines City Centre Lille

Citadines Croisette Cannes

Citadines Castellane Marseille

Citadines Prado Chanot Marseille

- **Entered into conditional sale and purchase agreements to divest 4 properties in regional France for EUR 44.4 mil** (S$63.4 mil[1]) to an unrelated third party
- In line with CLAS' ongoing portfolio reconstitution efforts
- The properties are Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille
- Divesting at **premium of 63%** above properties' book value and exit yield[2] of **about 4%**
- Unlocking **net gain of EUR 0.2 mil (c.S$0.3 mil[1])**
- Completion expected in **4Q 2023**

Notes:
1. Based on exchange rate of EUR 1 = S$1.4281
2. Exit yield is computed based on FY 2022 Earnings Before Interest, Taxes, Depreciation and Amortisation

Asset Enhancement Initiatives for FY 2023

Uplifting the value and profitability of CLAS' properties

Riverside Hotel Robertson Quay

- Mar 2023 to 1Q 2024
- To be rebranded as The Robertson House by The Crest Collection
- Refurbishment of guest rooms, lobby, restaurant, gym, function rooms and executive lounge, and other M&E works

Citadines Holborn-Covent Garden London

- 3Q 2023 to 1Q 2024
- Refurbishment of guest rooms, public areas, gym and meeting rooms, and other M&E works

Citadines Les Halles Paris

- 2Q 2023 to 2Q 2024
- Refurbishment of guest rooms, lobby, breakfast area, mezzanine and other M&E works

Citadines Kurfürstendamm Berlin

- 3Q 2023 to 1Q 2024
- Refurbishment of guest rooms, public areas and other M&E works

New

La Clef Tour Eiffel Paris

- 3Q 2023 to 2Q 2024
- Refurbishment of guest rooms and public areas

Note: Images are artist's impressions and timelines of the asset enhancement initiatives are subject to change

Rejuvenating the Portfolio with New Developments

New product offerings to cater to the new normal

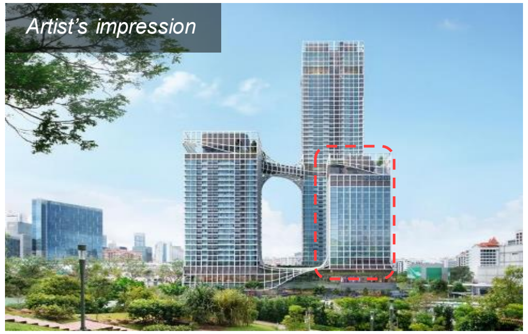
Completed

Student accommodation development in South Carolina, USA – Standard at Columbia

- 678-bed freehold student accommodation in South Carolina, USA
- Started as a joint development with Sponsor, The Ascott Limited, and a third-party partner; CLAS acquired Sponsor's 45% stake in 4Q 2022 and currently owns a 90% stake in the property

- **Temporary certificate of occupancy** has been obtained on 30 Jun 2023
- **Ready to receive students for AY 2023-2024** beginning in Aug 2023; **pre-leased occupancy is 87%** as of Jun 2023

Redevelopment of Somerset Liang Court Singapore



- 192-unit Somerset serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Development update:
  - Site works commenced in mid-Jul 2021
  - Foundation piling works completed in 4Q 2022
  - Substructure works are ongoing and targeted to complete in 2024
- Development expected to **complete in 2H 2025**

Note: Expected opening date and property details are subject to change

Capital & Risk Management

Somerset Millennium Makati

Capital Management

Strong financial capacity and healthy liquidity position

Strong capital management

S$1.15[1]

NAV per Stapled Security

53%

Total assets in foreign currency hedged

0.5% (loss)

Impact of foreign exchange after hedges on gross profit for 1H 2023

Robust financing flexibility

38.6%

Gearing
(c. S$1.8 bil debt headroom[2])

Interest cover

4.3X[3]

2.3%[4]

per annum

Low effective borrowing cost

61%

of property value unencumbered

BBB (Stable Outlook)

Fitch Ratings
(upgraded from BBB- in May 2023)

Fortifying liquidity reserves

c.S$1.11 bil

Total available funds

=

c.S$414 mil

Cash on-hand

+

c.S$700 mil

Available credit facilities[5]

Notes: Above as at/for period ended 30 Jun 2023

1. The adjusted NAV per Stapled Security excluding distribution is S$1.12
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$0.9 bil
3. Computed based on trailing 12 months from Jul 2022 to Jun 2023
4. Effective borrowing cost, including capitalised interest, is 2.4% per annum
5. Balances as at 30 Jun 2023; includes committed credit facilities amounting to approximately S$267 mil

Capital Management

Well-staggered debt maturity profile and diversified funding sources

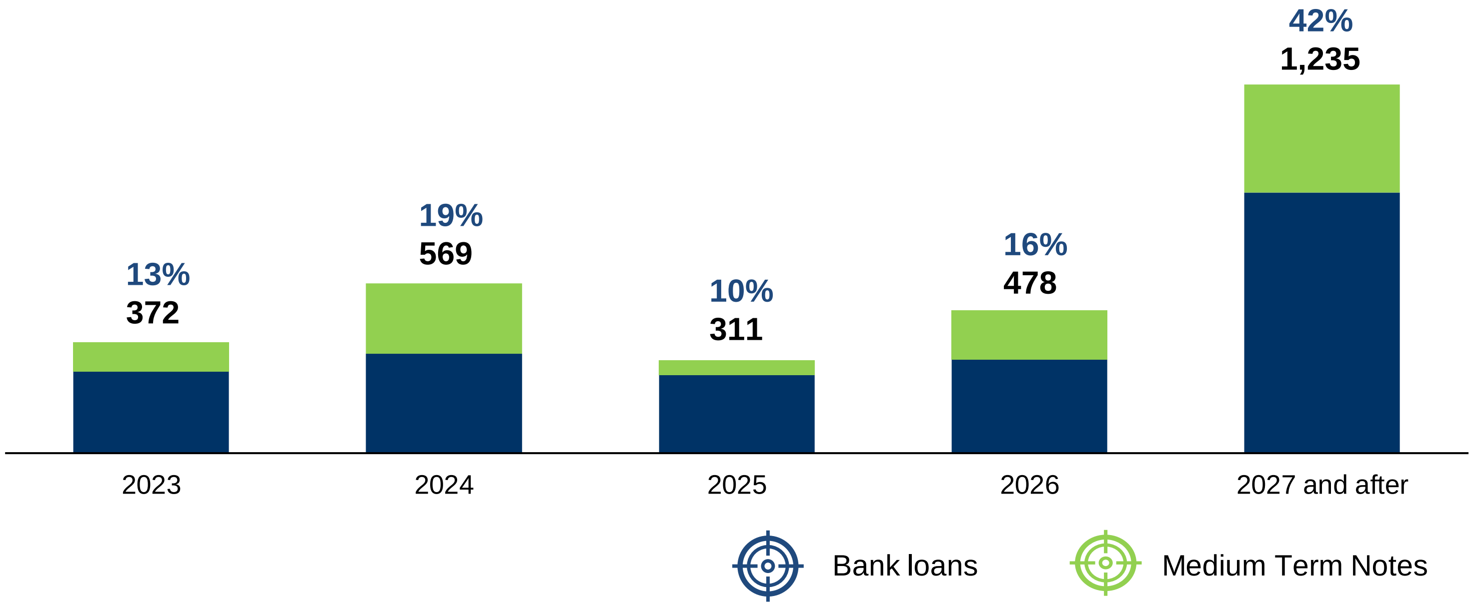
69% : 31%
Bank loans : Medium Term Notes

c.80%
Total debt on fixed rates

3.6 years
Weighted average debt to maturity

S$' mil

Managing liquidity risks through diversified funding sources



Note: Above as at 30 Jun 2023

Key Highlights

- **Effective borrowing cost stable quarter-on-quarter**; increase in revenue was more than sufficient to mitigate the increase in interest cost
- Entered into more interest rate swaps to mitigate rising interest rates; **total debt on fixed rates increased from 75% to 80%**
- **Interest cover remained healthy** at 4.3X
- **Low impact of foreign exchange** on gross profit (after hedges) at -0.5%
- Fitch Ratings **upgraded credit rating to BBB (Stable Outlook)** in May 2023

Managing Macroeconomic and Operational Challenges

Impact from headwinds cushioned by mitigation strategies

Recession Concerns

- CLAS has built a **strong stable income base** and invested in counter-cyclical lodging types which have proven their resilience through Covid-19
- **Strong pent-up demand** driven by reopening of more borders for international travel

Rising Interest Rates

- CLAS has a high proportion of debt effectively on **fixed rates**, which are locked in for a weighted average of 3.6 years
- Relatively **low amount of debt (13%, about S$370 mil) due for refinancing** in 2023

Volatility in Foreign Exchange

- CLAS has a **geographically diversified** portfolio with 12 foreign currencies, and the strengthening of some currencies balances out the weakening of others
- CLAS adopts a **natural hedge** wherever possible by borrowing in the currency of the underlying assets
- **Hedging** reduces the impact of foreign exchange on CLAS' gross profit

Rising Electricity Costs

- Electricity costs have increased but remain <10% of CLAS' opex and **mitigated by higher ADR**
- Some properties have **fixed-rate contracts**, while properties under **master leases** receive stable rent and are not directly impacted
- Long-stay guests have **utility caps**; rental housing and student accommodation tenants **pay for consumption**
- **Go-green initiatives** to reduce consumption

Labour Shortages

- CLAS' predominantly long-stay properties have **lower manning requirements and leaner cost structures** than the typical full-service hospitality property
- Guests are offered the choice to opt out of daily housekeeping, and **technology-enabled features** such as self check-in kiosks have been introduced, to reduce labour requirement

Looking Ahead

La Clef Tour Eiffel Paris

CapitaLand Ascott Trust

Poised for Continued Growth

Notwithstanding macroeconomic uncertainties, the demand for accommodation remains robust

Increase in flight capacities to provide tailwind for further growth

- International flight capacities have not fully recovered to 2019 levels
- **International travel is expected to pick up pace as flight capacities increase**

Outlook positive in CLAS' markets

- **Demand for accommodation continues to be robust**, supported by the return of tourism, business and industrial activities, events and performances
- CLAS' properties are mainly located in key gateway cities or manufacturing hubs which are **underpinned by strong demand drivers**
- **CLAS' revenue growth has outpaced the increase in operating costs**

Exercising prudence, delivering sustainable returns

- Despite the macroeconomic uncertainties, **CLAS' performance is expected to remain resilient**
- Geographic diversification, range of lodging asset classes and different contract types, which give rise to a **balanced mix of stable and growth income**
- CLAS sees **investment, asset enhancement and portfolio reconstitution opportunities** across lodging asset classes, and will continue to **exercise financial discipline** in its growth plans

Thank You

Citadines Connect Sydney Airport

CapitaLand Ascott Trust