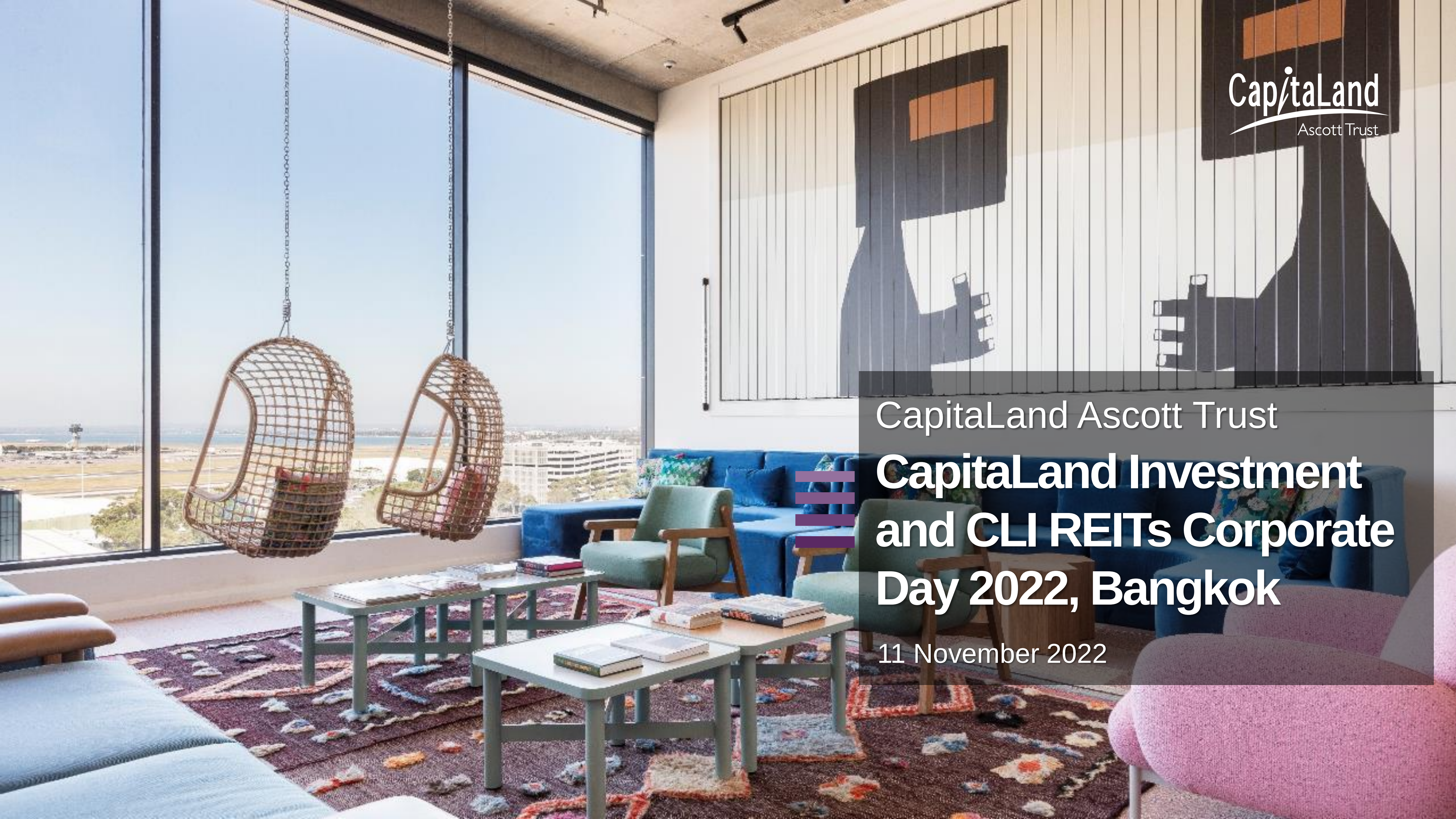


CapitaLand Ascott Trust

CapitaLand Investment and CLI REITs Corporate Day 2022, Bangkok

11 November 2022

Important Notice

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

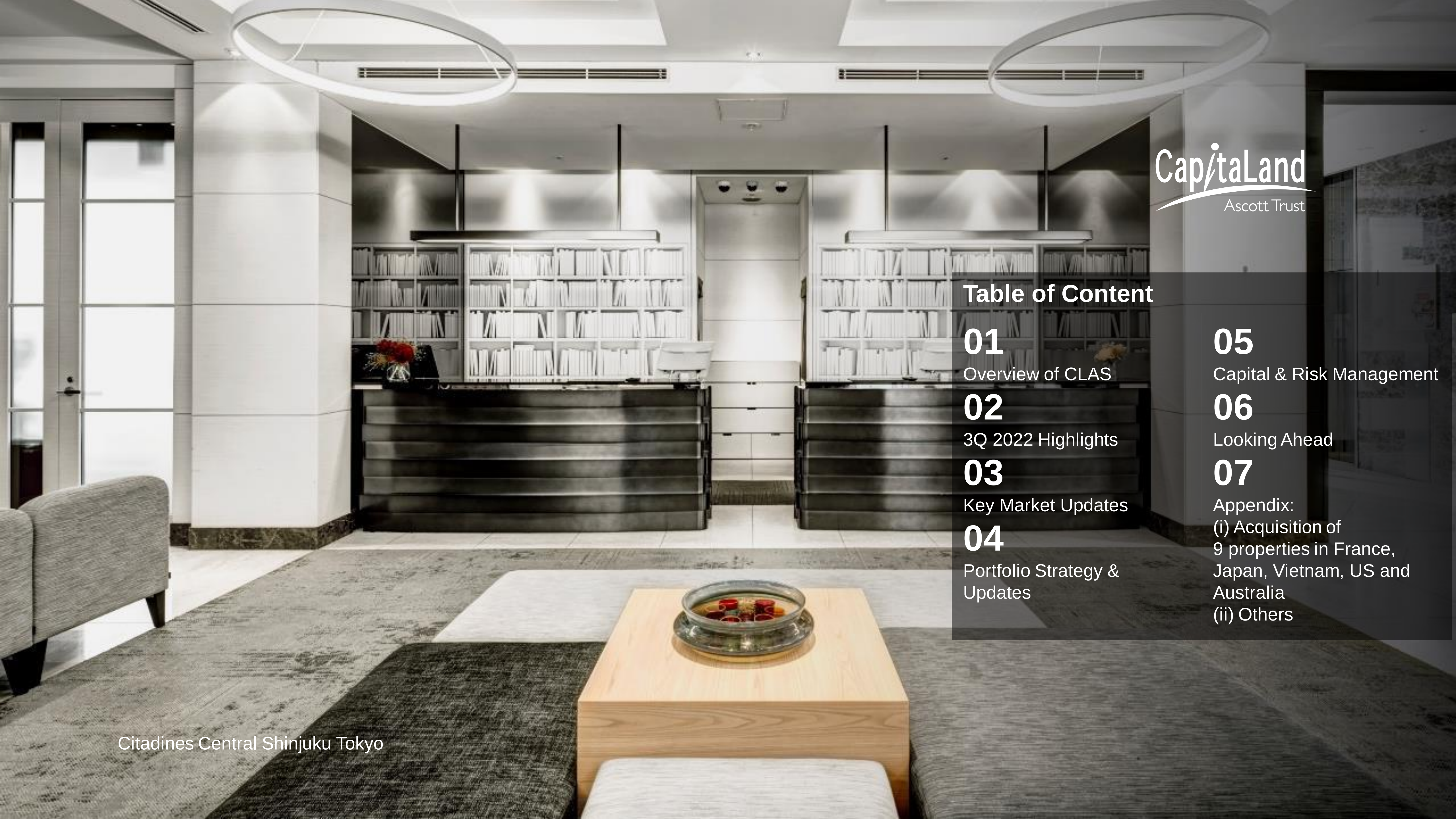
You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. ("**Managers**") nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Ascott Trust ("**CLAS**") is not indicative of future performance. The listing of the stapled securities in CLAS ("**Stapled Securities**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

CapitaLand Ascott Trust

Table of Content



Citadines Central Shinjuku Tokyo

Overview of CapitaLand Ascott Trust

Ascott Orchard Singapore

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

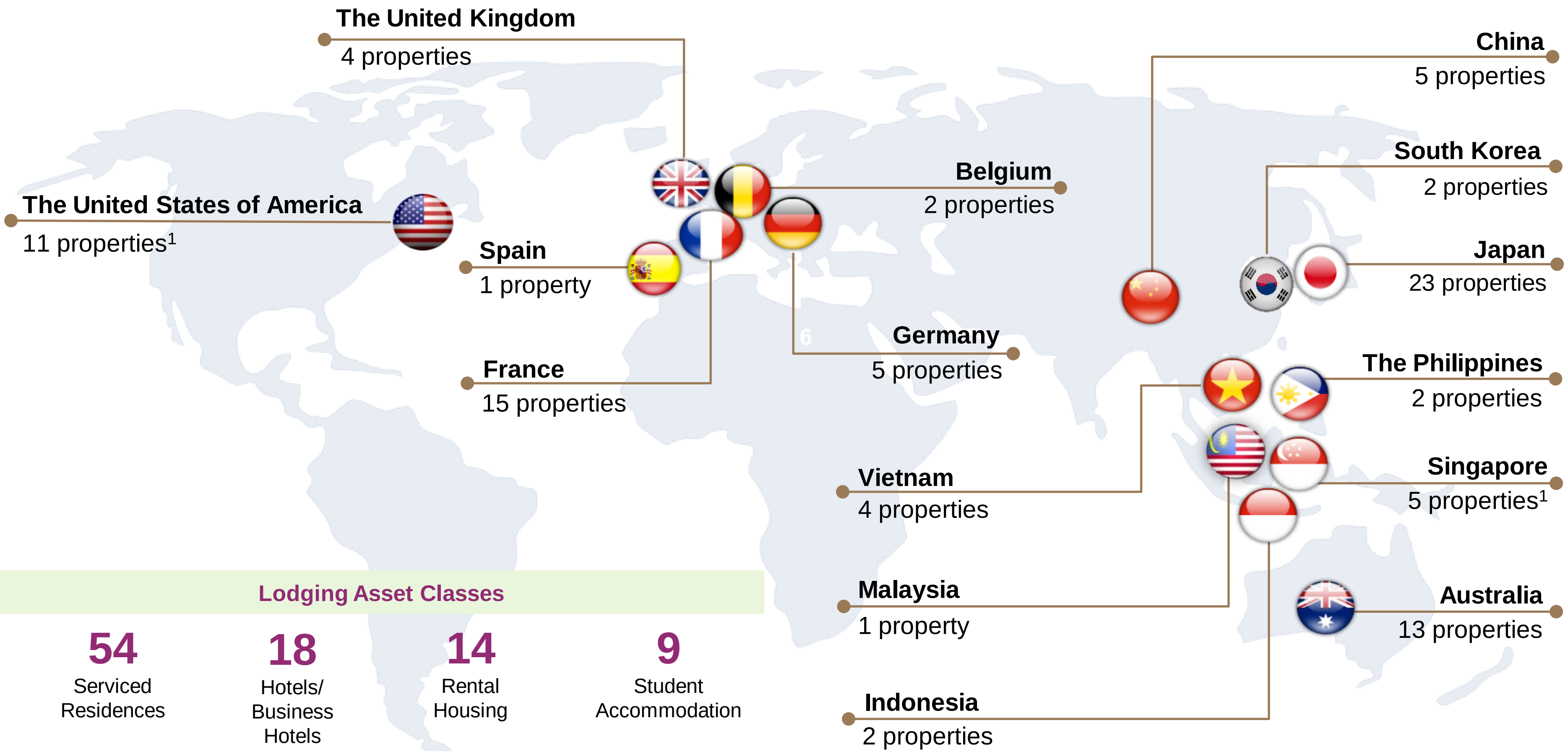
S$7.6b
Total Assets as at 30 Jun 2022

>17,000[1]
Units

95[1]
Properties

44
Cities in 15 countries

S$3.4b
Market Capitalisation as at 30 Sep 2022



Lodging Asset Classes

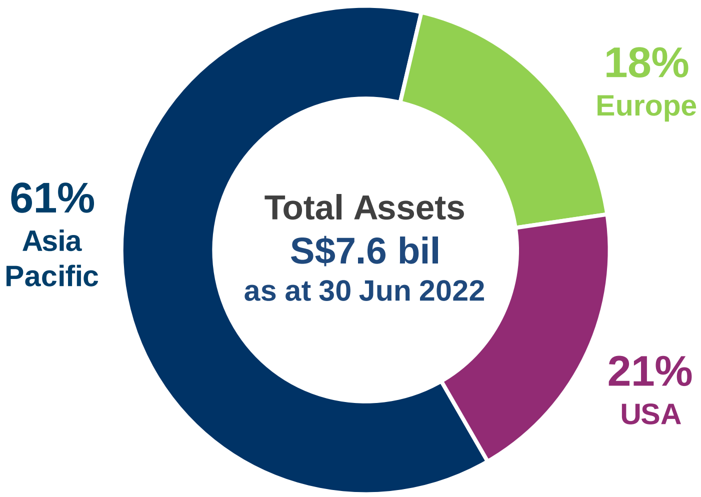
54	18	14	9
Serviced Residences	Hotels/ Business Hotels	Rental Housing	Student Accommodation

Notes: Above as at/for period ended 30 Sep 2022 unless otherwise stated
1. Including Somerset Liang Court Singapore and Standard at Columbia which are currently under development

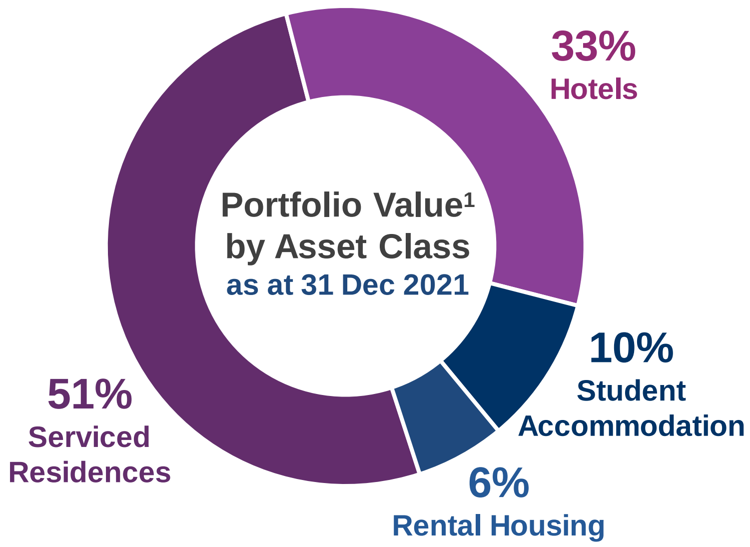
Diversified Portfolio With Mix of Stable and Growth Income Streams

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

Global presence across 15 countries, anchored in Asia Pacific

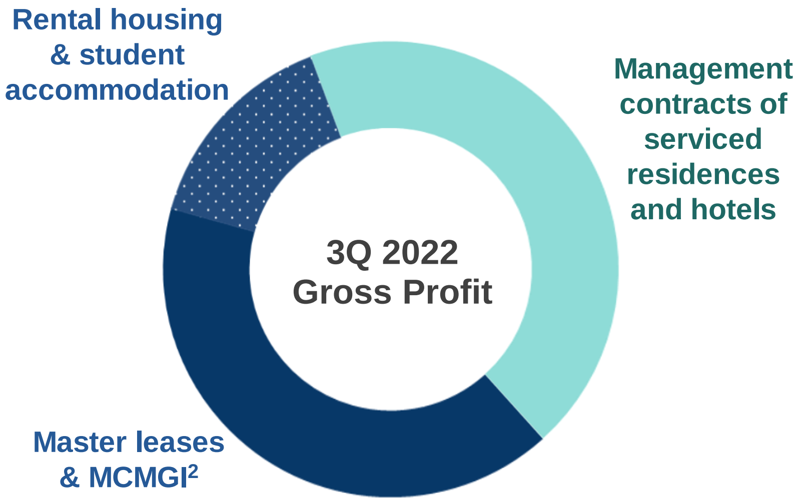


Predominantly long-stay lodging portfolio



In **FY 2021**, the average length of stay for CLAS' properties on management contracts (excluding master leases) was **c.4 months**

Mix of stable and growth income sources



c.56% Stable Income

c.44% Growth Income

Notes:
1. Portfolio value is based on property valuations as at 31 Dec 2021, except in the case of development property Standard at Columbia (based on agreed property value at acquisition)
2. Management contracts with minimum guaranteed income

Commitment to Sustainability & Corporate Governance

Aligned with CapitaLand's 2030 Sustainability Master Plan

GRESB
REAL ESTATE
sector leader 2022

GRESB
★★★★★ 2022

Accolades & Awards

Global Sector Leader (Listed – Hotel)
in 2021 and 2022
Global Real Estate Sustainability Benchmark (GRESB)

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

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

CapitaLand's 2030 targets
(using 2008 as a base year)

Reduce:
- **Carbon** emissions intensity by **78%**
- **Energy** consumption intensity by **35%**
- **Water** consumption intensity by **45%**

Increase proportion of total electricity consumed from **renewable sources** to **35%**

35% green-certified properties *as at May 2022*
Target to green 50% of CLAS' portfolio by 2025 and 100% by 2030

c.S$450 mil in sustainable financing to date:
- Partnered International Finance Corporation to launch its first sustainability-linked bond (SLB) in the hospitality sector in Nov 2022
- First hospitality trust globally to issue a SLB in Apr 2022
- First hospitality trust in Singapore to secure a green loan in Jan 2021

Strategic Sustainability Management Structure

CapitaLand
- CapitaLand's Board of Directors
- CapitaLand Sustainability Council
- CapitaLand Management Council
- Various sustainability work teams involving business units and corporate departments
- All Staff

CLAS
- CLAS' Boards of Directors
- CLAS Sustainability Committee
- CLAS Sustainability Working Committee

3Q 2022 Highlights

lyf one-north Singapore

3Q 2022 Gross Profit at c.90% of pre-Covid levels

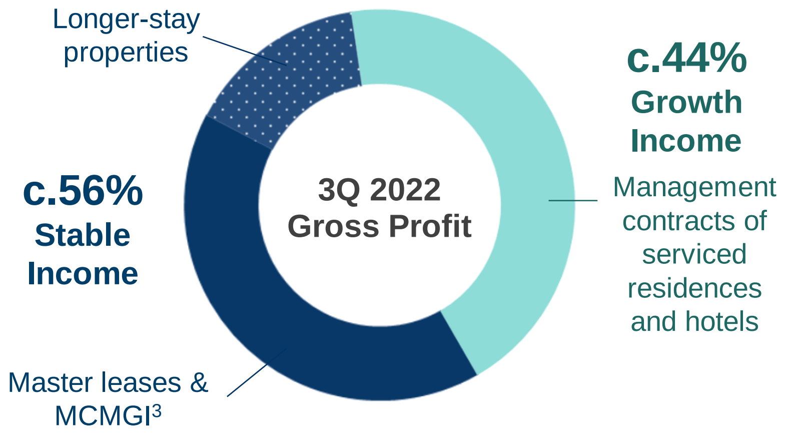
Boosted by contributions from new properties and 88% y-o-y increase in portfolio RevPAU[1]

3Q 2022 gross profit rose to c.90% of 3Q 2019 *pro forma* levels[2]

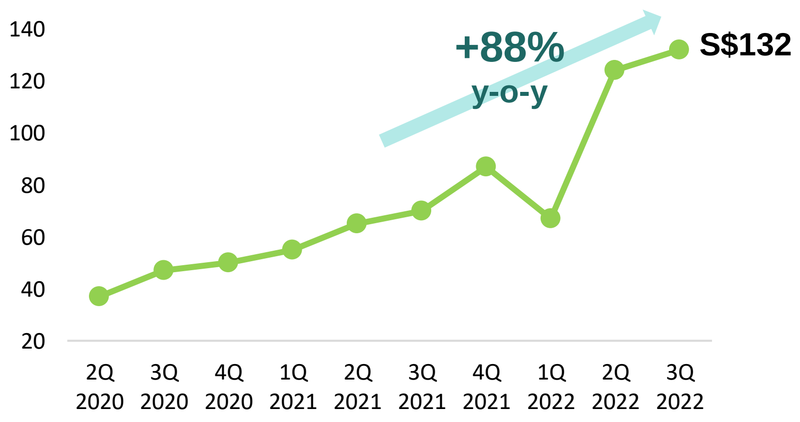
- Revenue and gross profit for 3Q 2022 were higher y-o-y due to contributions from 7 new properties and full quarter contribution from Wildwood Lubbock, as well as stronger operating performance of the existing portfolio
- Excluding the contributions from the 8 properties, **same-store gross profit rose 70% y-o-y**

Growth income sources contributed 44% of 3Q 2022 gross profit (2Q 2022: 41%)

- Higher contribution from growth income sources (management contracts of serviced residences and hotels) due to **stronger performance across most markets**
- **Portfolio RevPAU[1] rose 88% y-o-y to S\$132, which is c.87% of 3Q 2019 *pro forma* RevPAU[2]**, due to higher occupancy (>70% in 3Q 2022) and average daily rates (ADR)
- China and Singapore recorded the strongest q-o-q growth of 28% and 27% respectively
- Australia and USA continued to perform at close to pre-Covid levels



Portfolio RevPAU[1]



Notes:
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
2. 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
3. Management contracts with minimum guaranteed income

Resilience from Stable Income Sources

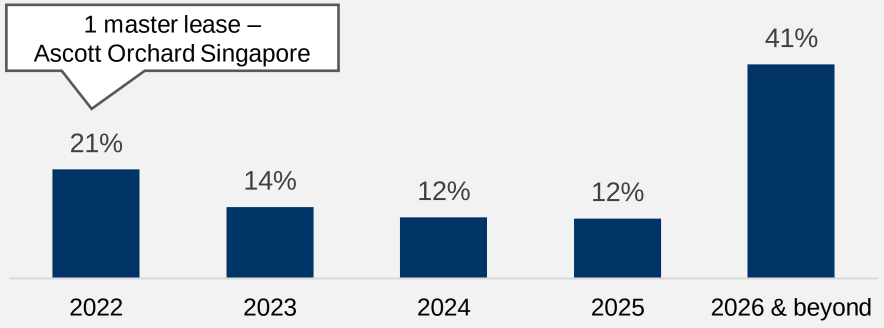
Minimum rents and guaranteed income provide downside protection while variable components offer upside in a recovery

Stable income sources[1] contributed 56% of 3Q 2022 gross profit (2Q 2022: 59%)

Master leases

- **Master lease gross profit grew y-o-y due to higher variable rent;** of CLAS' 31 master leases, 22 have fixed and variable rent components, and 19 have received variable rent in 3Q 2022
- Master lease for Ascott Orchard Singapore was extended from 10 Oct 2022 to 30 Nov 2022 (on the same terms and conditions) to facilitate on-going negotiations

Lease expiry for master leases[2]
(as at 30 Sep 2022)



Longer-stay properties (rental housing and student accommodation)

- Longer-stay properties contributed 15% of 3Q 2022 gross profit
- **Occupancy of the properties remained stable at >95%**
- **Student accommodation 99% leased** for the academic year (AY) 2022-2023, compared to >95% for the last AY; with **above-market rent growth of c.6% y-o-y**
- Turnkey acquisition of 2 Japan rental housing properties (Bentencho 5chome and Nakatsu 4chome) on track to complete in 4Q 2022; both are fully pre-leased

Management contracts with minimum guaranteed income (MCMGI)

- **Operating performance of MCMGI properties close to pre-Covid 3Q 2019 levels due to strong recovery in Europe**
- CLAS entered into a new hotel management agreement with Sponsor for Riverside Hotel Robertson Quay; Sponsor will bear key money for the rebranding and renovation of the property and has undertaken to pay a minimum guaranteed income post-renovation

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

Advanced Distribution Details

For the period from 1 July to 23 August 2022

Advanced distribution in relation to private placement

- Further to the announcement dated 15 August 2022 titled “Notice of Record Date and Advanced Distribution Payment Date”, the actual advanced distribution per Stapled Security (DPS) was 1.078 cents
- For the avoidance of doubt, the holders of the new Stapled Securities issued pursuant to the private placement were not entitled to the advanced distribution
- The next distribution will comprise CLAS’ distribution income for the period from 24 Aug 2022 to 31 Dec 2022; semi-annual distributions will resume thereafter

Advanced DPS

1.078 cents

Distribution Details

Books Closure Date	23 Aug 2022
Distribution Payment	18 Oct 2022

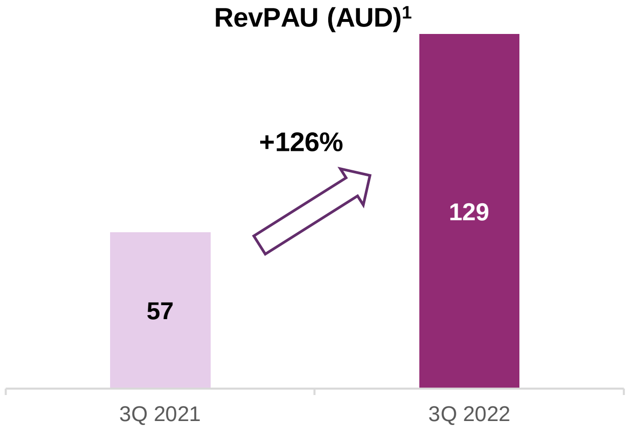
Key Market Updates

La Clef Louvre Paris

CapitaLand Ascott Trust

Australia

Robust demand from all segments, events provide additional uplift



No new restrictions introduced after a few rounds of easing in early-2022

International travel to and from Australia is permitted regardless of vaccination status and without any testing requirements

Domestic travel permitted

13% of total assets: **4** serviced residences (SRs) under master leases; **6** hotels and **3** SRs under management contracts

Management Contracts – SRs & Hotels

- 3Q 2022 RevPAU was **126% higher y-o-y and 3% higher q-o-q at AUD 129,** which is **96% of 3Q 2019 *pro forma* RevPAU[2]**, mainly due to strong ADR which exceeded pre-Covid levels

- Robust performance was driven primarily by the **domestic leisure segment,** with **corporate and international demand steadily increasing**; additional uplift came from **large-scale sporting and entertainment events**

- Hotels saw a **strong pick-up in performance in 3Q 2022, with RevPAU reaching 3Q 2019 levels**

- **Outlook for 4Q 2022 remains positive** as overall travel confidence has returned; more **entertainment and sporting events** are expected to be held which will **boost demand further**

Master Leases – SRs

- Properties continue to collect **fixed rent (with annual indexation)**, providing stable income to the portfolio

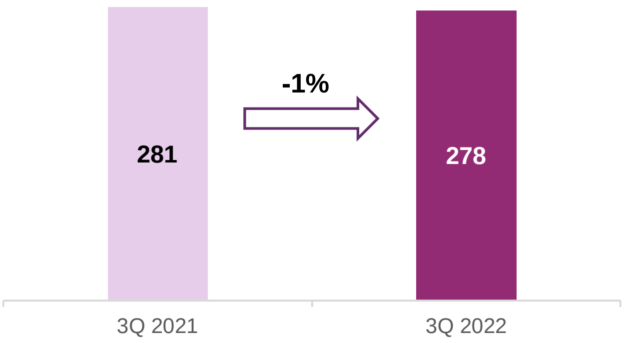
- Operating performance in 3Q 2022 **surpassed pre-Covid levels** and is expected to sustain moving forward

Notes: Updates on travel and movement restrictions above as at Oct 2022
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

Outlook on travel demand improves, long stays and project groups continue to provide resilience

RevPAU (RMB)



Localised short lockdowns and tightened measures during outbreaks for periods in 3Q 2022

Quarantine duration for international travellers shortened to 10 days (7 days centralised quarantine + 3 days home monitoring)

Domestic travellers required to quarantine for 7 days; location (hotel / home) varies depending on risk level of areas they arrive from

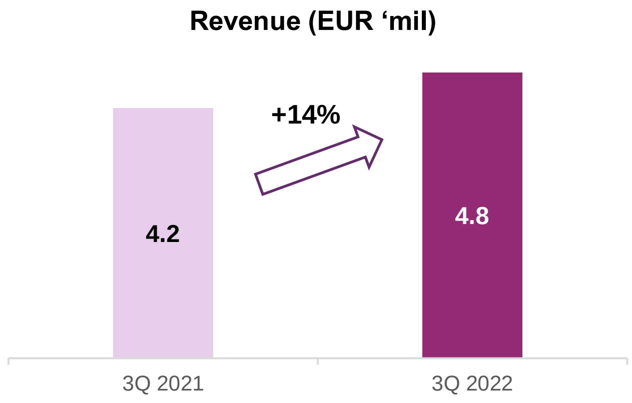
4% of total assets: 5 SRs under management contracts

- 3Q 2022 RevPAU increased **28% q-o-q to RMB 278,** which is **73% of 3Q 2019 same-store RevPAU**[1]; it remained stable y-o-y
- **Occupancy recovered to c.70% in 3Q 2022** from above 50% the previous quarter, and corporate long stays and project groups continued to provide a strong base with an **average length of stay of 6.5 months**
- Following the **shortening of quarantine duration** for medium and high-risk areas in China, **domestic corporate transient demand** picked up further in the quarter
- More **international corporate bookings, both short and long stays,** continued to return in 3Q 2022, following the **easing of quarantine policy for inbound travellers**
- Apart from the corporate segment, properties received **domestic leisure bookings** during the **summer holidays** as well
- **Long stays** will continue to be the **primary source of business** moving forward, **providing resilience** to the properties, even as outlook improves

Notes: Updates on travel and movement restrictions above as at Oct 2022
1. Excluding Somerset Xu Hui Shanghai which was divested in May 2021 and Ascott Guangzhou which was divested in Dec 2020

France

Strong leisure demand boosts performance, with international visitors continuing to return



No new restrictions introduced after easing took place in early-2022

International borders open to all travellers, regardless of country of origin or vaccination status

Domestic travel permitted

6% of total assets: 15 SRs under master leases

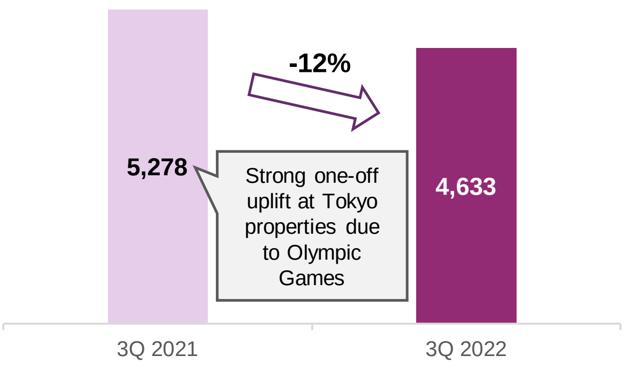
- 10 properties registered **higher variable rent y-o-y;** the higher revenue was partially offset by the change in rent structure for 5 properties in Oct 2021
- 3Q 2022 revenue **increased 14% y-o-y;** average occupancy of the France portfolio was **strong at c.85% in 3Q 2022**, with **higher ADR y-o-y** that **surpassed pre-Covid levels in 3Q 2019**
- The properties benefitted from **robust leisure demand during the summer holiday season**; recovery was led by the **continued return of international visitors**
- Portfolio remains well-supported by demand from other segments such as **cultural group bookings in Paris** and **corporate long stays in the regional properties**
- **Strong positive trend expected to continue in 4Q 2022**, with the remainder of the year seeing **healthy flow of bookings** despite the low travel season in France

Note: Updates on travel and movement restrictions above as at Oct 2022

Japan

Gradual recovery in 3Q 2022, outlook positive following reopening to independent travellers

RevPAU (JPY)[1]



No quasi-emergency restrictions or lockdowns after these were lifted in Mar 2022

Daily cap on arrivals and all testing or monitoring requirements lifted from 11 Oct 2022 onwards; independent fully-vaccinated travellers allowed visa-free entry

Domestic travel permitted

Notes: Updates on travel and movement restrictions above as at Oct 2022

1. Pertains to the serviced residences under management contracts only
2. Excluding Somerset Azabu East which was divested in Dec 2020

18% of total assets: **3** hotels and **1** student accommodation under master lease;
3 SRs, **2** hotels and **14** rental housing under management contracts

Management Contracts

SRs & Hotels

- 3Q 2022 RevPAU for SRs was **8% higher q-o-q at JPY 4,633**, which is **39% of 3Q 2019 same-store RevPAU[2]**
- **Domestic leisure and long stays** remained the key sources of business in 3Q 2022 as travel in Japan **gradually recovered with the phased reopening**
- 3Q 2022 RevPAU for SRs was 12% lower y-o-y, compared to a strong base as the Tokyo properties benefitted from the Olympic Games in 3Q 2021
- Forward bookings for 4Q 2022 reflect a **strong rebound in demand** from **international travellers**, as more restrictions on inbound travel were eased from 11 Oct 2022 and airlines continue to increase flight frequencies; **higher ADR expected to be achieved**
- **Nation-wide and prefectural travel campaigns** restarted in Sep and Oct 2022, which are expected to **positively impact domestic leisure demand** further in 4Q 2022
- Potential plans for the reopening of Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Osaka are currently being reviewed

Rental Housing

- **Properties continued to provide resilience to the portfolio** with occupancies of >95%
- Turnkey acquisition of **2 Japan rental housing properties** in Osaka **on track to complete in 4Q 2022**; both properties are **fully pre-leased**

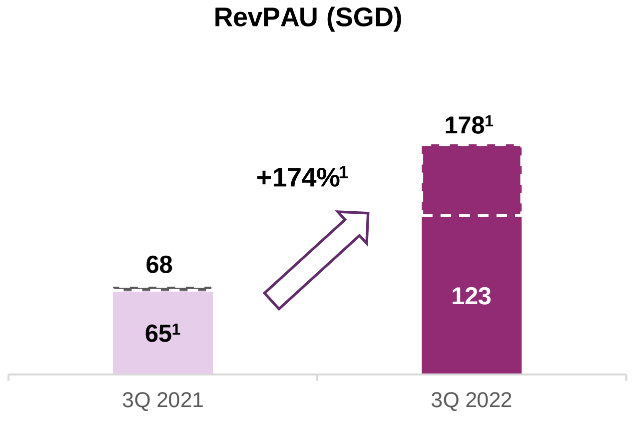
Master Leases

Hotels & Student Accommodation

- **Received fixed and variable rent** at the hotels; and **fixed rent from student accommodation in Osaka** acquired in Mar 2022

Singapore

Strong demand and performance across all properties, driven by international travel and events



All community safe management measures have been lifted, including vaccination-differentiated measures on 10 Oct 2022

All border restrictions have been eased, except pre-departure testing requirement for non-fully vaccinated travellers

Hotels approved by Singapore Tourism Board can accept staycation bookings

17% of total assets: **1** SR under master lease;
2 SRs and **1** hotel under management contracts; **1** SR under development

Management Contracts – SRs & Hotel

- In 3Q 2022, the properties reflected **strong demand as international visitors returned**
- The **F1 Singapore Grand Prix** held in Sep-Oct 2022 boosted demand further; the Singapore hospitality sector registered **average occupancy of above 90%** and ADR during this period for Citadines Mount Sophia Singapore (CMSS) was **c.30% higher than pre-Covid levels**
- On a same-store basis[1], 3Q 2022 RevPAU for CMSS was **174% higher y-o-y and 28% higher q-o-q at S$178** which **surpassed 3Q 2019 same-store RevPAU[2]**
- Riverside Hotel Robertson Quay (RHRQ) saw robust demand from the **international leisure segment**, with an **increase in short stays**
- lyf one-north Singapore (LONS) had a **strong occupancy of above 90% in 3Q 2022**, supported primarily by **long-stay bookings** from **companies and educational institutions**, with some **international leisure demand**; compared to 2Q 2022, business mix included more **short stays at higher ADR**
- Outlook remains positive and **strong leisure demand is anticipated for 4Q 2022** particularly during the year-end holiday peak, which is expected to drive ADR up

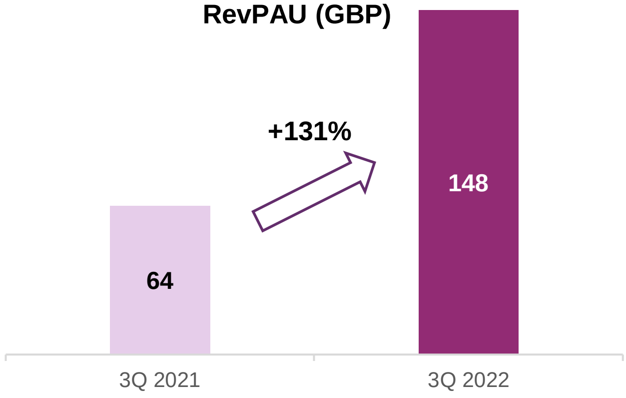
Master Lease – SR

- Ascott Orchard Singapore showed **stronger performance q-o-q** and received **higher variable rent** (in addition to fixed rent); **corporate and relocation business remained strong**, enabling the property to achieve **record-high ADR exceeding pre-Covid levels**

Notes: Updates on travel and movement restrictions above as at Oct 2022
1. Pertains to CMSS only, excludes RHRQ which was reclassified from master lease to management contract in 3Q 2021, and LONS which commenced operations in phases from Nov 2021
2. Excluding Somerset Liang Court Singapore which was divested in Jul 2020

United Kingdom

International travellers continue to return, furthering recovery momentum



No Covid-19 measures within the country

All Covid-19 travel restrictions have been lifted, including tests for unvaccinated travellers

Domestic travel permitted

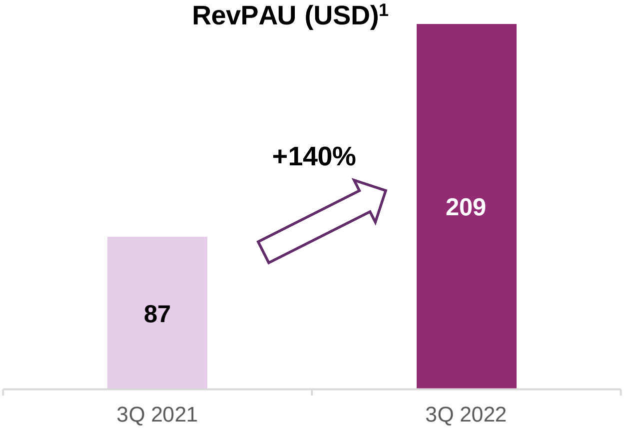
7% of total assets: **4** SRs under management contracts with minimum guaranteed income (MCMGI)

- 3Q 2022 RevPAU was **131% higher y-o-y and 3% higher q-o-q** at **GBP 148, in line with pre-Covid levels in 3Q 2019,** boosted by the **continued return in foreign travellers**
- **Strong international leisure demand** during the summer holiday season drove the recovery and **ADR surpassed pre-Covid levels**; **corporate bookings increased** at a steady pace
- Outlook is positive as the properties continue to see **healthy volume of forward bookings,** well-supported by **corporate and long stay demand**, and boosted by **several city events** in 4Q 2022
- All CLAS UK 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**

Note: Updates on travel and movement restrictions above as at Oct 2022

United States

Strong recovery trajectory at hotels, student accommodation continue to provide stable income



All states have fully reopened

International borders remain open to fully vaccinated travellers

Domestic travel permitted

21% of total assets: 3 hotels and 7 student accommodation under management contracts; 1 student accommodation under development

Management Contracts – Hotels

- 3Q 2022 RevPAU **increased 140% y-o-y and remained stable q-o-q at USD 209, in line with 3Q 2019 RevPAU levels**
- The strong performance was driven by **continued increase in domestic leisure demand,** and bookings from **corporate groups and transient travellers**
- **Several events** provided **additional uplift to demand** in 3Q 2022, enabling the hotels to achieve an **average occupancy of c.90%** and **ADR exceeding pre-Covid levels**
- Outlook remains robust as **New York City hosts more events** in 4Q 2022 which will give properties a **boost in demand**; the last quarter of the year is also a **seasonally stronger one for leisure travel**

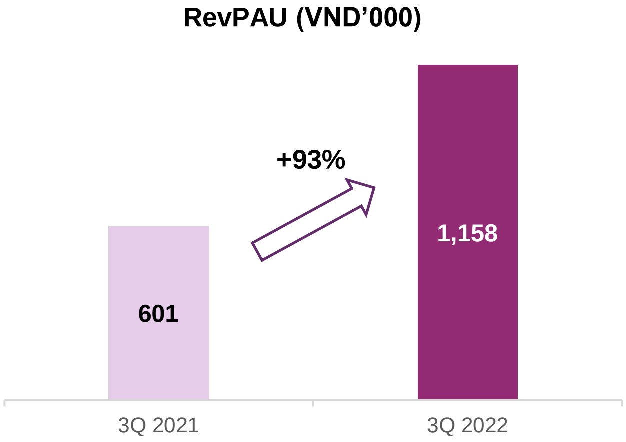
Management Contracts – Student Accommodation

- Properties registered an average **occupancy of >95% in 3Q 2022**
- **Properties are 99% leased** for the academic year (AY) 2022-2023, compared to >95% for the last AY; with **above-market rent growth of c.6% y-o-y**

Notes: Updates on travel and movement restrictions above as at Oct 2022
1. Pertains to the 3 hotels and excludes the student accommodation properties

Vietnam

Recovery gains momentum and outlook remains positive



No movement restrictions within the country

Borders fully reopened to international travellers with no testing and quarantine requirements, all immigration policies reinstated to pre-pandemic status

Domestic travel permitted with no restrictions

3% of total assets: 4 SRs under management contracts

- 3Q 2022 RevPAU **increased 93% y-o-y and 16% q-o-q to VND 1,158,000**, which is **69% of 3Q 2019 same-store RevPAU[1]**
- Improvement was driven largely by **Ho Chi Minh City properties** that registered an **average occupancy of c.90%** in 3Q 2022, with greater demand coming from **corporate and international relocation segments**; Hanoi properties registered softer performance
- **Long stays** remained the primary source of business, and **average length of stay in 3Q 2022 was c.5.5 months**
- **Enquiries have shown an encouraging increase**, particularly from companies with an interest to expand their business footprint in Vietnam
- Outlook remains positive, with **continued resumption of international flights** and **reopening of source markets** such as Japan and Taiwan; forward bookings reflect pick-up of **corporate short stays** and more **international leisure demand** in the year-end festive season
- **Retail and commercial spaces** in CLAS' Vietnam properties continue to be **well-leased**, offering diversification and a resilient income stream

Notes: Updates on travel and movement restrictions above as at Oct 2022
1. Excluding Somerset West Lake Hanoi which was divested in Oct 2019

Portfolio Strategy & Updates

Paloma Raleigh
(formerly known as Latitude on Hillsborough)

CapitaLand
Ascott Trust

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

Opportunistic divestments to unlock value

Investing in quality hospitality and longer-stay properties at higher yields

Development projects and asset rejuvenation to enhance 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 2021, value of acquisitions announced or completed up to 28 Oct 2022 and properties under development

Growing Footprint in Longer-stay Lodging

Forayed into student accommodation asset class in Jan 2021 for income stability

Expansion of investment mandate into student accommodation in January 2021

Paloma West Midtown, Georgia

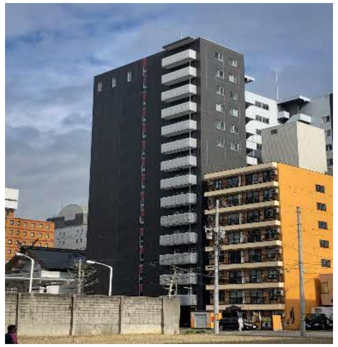
Paloma University City, Pennsylvania

Invested c.S$700 million in 8 USA student accommodation properties with >4,400 beds in a year

- Strategically-located properties that serve **reputable universities** with strong athletics programmes, **large student populations and steady enrolment growth**
- Despite border closures during Covid-19, the properties performed well and registered **average occupancy of >90%** due to USA's **predominantly-local student population**
- **Average length of stay of c.1 year** offers income stability
- **Properties are 99% leased** for the academic year (AY) 2022-2023, compared to >95% for the last AY, with **above-market rent growth of c.6% y-o-y**

Building on success of CLAS' rental housing portfolio in Japan

Alpha Square Kita 15 jo



Big Palace Minami 5 jo

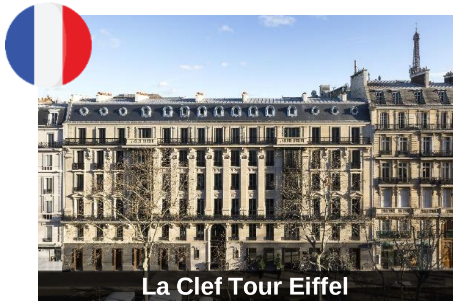
Invested c.S$85 mil in 3 Japan rental housing properties in FY 2021

Announced c.S$125 mil turnkey acquisition in 5 longer-stay properties in Mar 2022
(1 completed in Mar 2022, the rest expected to complete between 4Q 2022 and 2Q 2023)

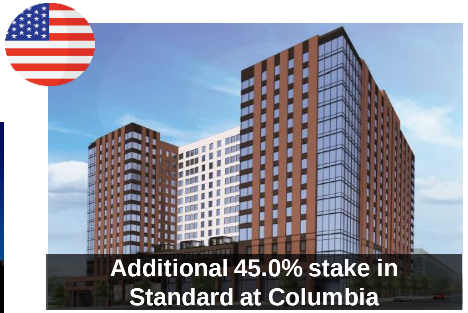
- Expanding in **Japan's growth cities**, where demand for rental accommodation outstrips supply
- Despite Covid-19, CLAS' rental housing properties performed well and registered **average occupancy of >95%** as they serve Japan's domestic corporate segment
- **Average length of stay of c.2 years** offers income stability
- Low debt funding cost which enhances **cash yield**

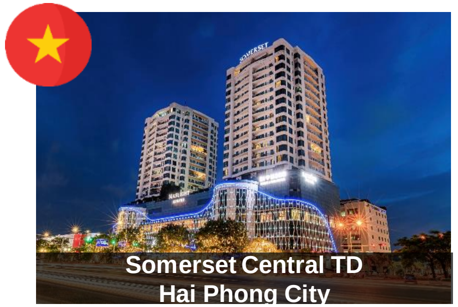
Acquisition of S$318.3 mil[1] in Assets to Strengthen Presence in Key Markets

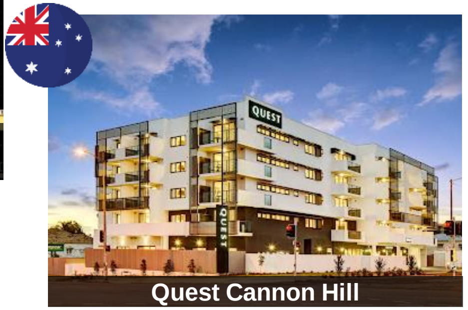
Successful private placement to partially fund acquisition, 2.7x oversubscribed and upsized


La Clef Tour Eiffel


5 Rental Housing Properties in Japan


Additional 45.0% stake in Standard at Columbia


Somerset Central TD Hai Phong City


Quest Cannon Hill

▲ **3.0%** **DPS accretion**

based on 54% debt funding and placement price of S$1.12

Private placement

2.7x

oversubscribed and upsized to S$170 mil

Placement price at **tight discount of c.3.7%** to the adjusted VWAP[2]

c.73%

of placement proceeds to partially fund the acquisition and related fees and expenses

c.27% (S$45.1 mil) to partially fund future potential acquisitions[3]

Growing total assets
from S$7.7 bil
as at 31 Dec 2021 to

S$8.3 bil[4]

Increasing proportion of stable income
from 69% in FY 2021 to

71%[4]

Stapled Securityholder approval obtained, expected completion in 4Q 2022

Notes:
1. Total capitalised costs excluding the outstanding development cost and interest expense to be incurred for Standard at Columbia
2. The adjusted volume weighted average price (VWAP) is computed based on the VWAP of all trades in the Stapled Securities on the SGX-ST for the preceding market day on 12 Aug 2022 up to the time the placement agreement was signed on 15 Aug 2022 and excluding the advanced distribution
3. The balance of the proceeds, if any, shall be used for general corporate and/or working capital purposes
4. Including the Acquisitions and the acquisitions announced and/or completed up to 31 Mar 2022, on a *pro forma* basis

For more details on the acquisition, please refer to the Appendix

Rejuvenating the Portfolio with New Developments

New product offerings to cater to the new normal

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
  - Site piling works c.78% completed as at Oct 2022
- Development expected to **complete in 2H 2025**

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

Development of student accommodation in South Carolina, USA

- **679-bed freehold student accommodation** in South Carolina, USA
- Joint development with Sponsor, The Ascott Limited, and third-party partner
- Development update:
  - Construction commenced in 3Q 2021
  - Building topped out in 2Q 2022
- Development expected to **complete in 2Q 2023**
- Acquisition of additional 45% stake from Sponsor expected to complete in 4Q 2022

Capital & Risk Management

Somerset Millennium Makati

Capital Management

Strong financial capacity and healthy liquidity position

Strong capital management

S$1.13[1]
NAV per Stapled Security

50%
Total assets in foreign currency hedged

2.1% (loss)
Impact of foreign exchange after hedges on gross profit for 9M 2022

Robust financing flexibility

35.8%
Gearing
(c. S$2.0 bil debt headroom[2])

Interest cover
4.3X[3]

1.7%
per annum
Low effective borrowing cost

61%
of property value unencumbered

BBB- **(Stable Outlook)**
Fitch Ratings

Fortifying liquidity reserves

c.S$1.20 bil
Total available funds

=

c.S$375 mil
Cash on-hand

+

c.S$820 mil
Available credit facilities[4]

Notes: Above as at/for period ended 30 Sep 2022
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$1.2 bil
3. Computed based on trailing 12 months from Oct 2021 to Sep 2022
4. Balances as at 30 Sep 2022; includes committed credit facilities amounting to approximately S$286 mil

Capital Management

Majority of debt due in 2022 has been repaid or refinanced

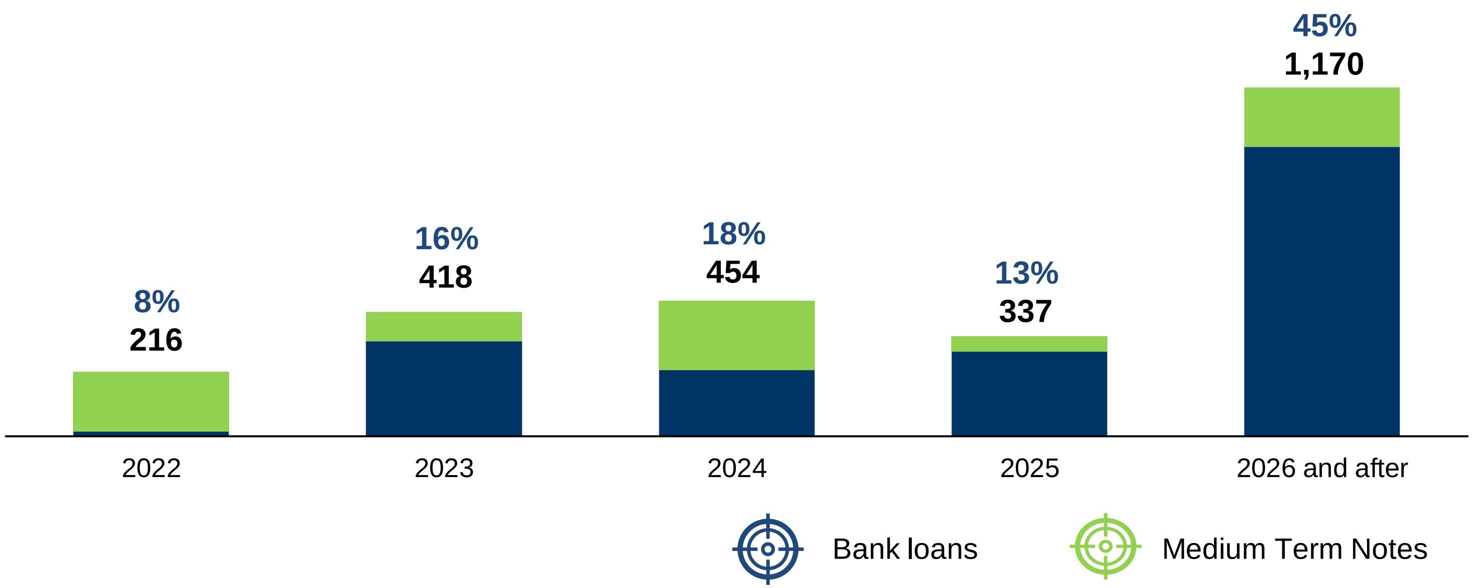
70% : 30%
Bank loans : Medium Term Notes

c.76%
Total debt on fixed rates

3.5 years
Weighted average debt to maturity

S$' mil

Managing liquidity risks through diversified funding sources



Note: Above as at 30 Sep 2022

Key Highlights

- **Effective borrowing cost remained low at c.1.7%** after repaying and refinancing majority of debt due in 2022
- **Gearing lowered** from 37.5% as at 30 Jun 2022 to 35.8% as at 30 Sep 2022, **weighted average debt to maturity extended** from 3.1 years to 3.5 years
- **Interest cover improved** from 3.9X as at 30 Jun 2022 to 4.3X as at 30 Sep 2022
- **Higher proportion of CLAS' foreign-currency distribution income hedged**

Looking Ahead

Ascott Jakarta

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 enables CLAS to raise rates to abate rising operating costs

Rising Interest Rates

- CLAS has a high proportion of debt effectively on fixed rates, which are locked in for a weighted average of c.3.5 years
- CLAS' debt is denominated in various foreign currencies – not all countries' interest rates are rising by the same degree

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' operating expenses
- Some properties, such as in Australia, France and Singapore, have locked in fixed-rate contracts
- Long-stay guests have utility caps; rental housing and student accommodation tenants pay for utilities
- 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

Marrying Growth with Resilience

Proxy to recovery of hospitality sector, underpinned by stable income base and strong fundamentals

Riding the hospitality upswing…

- According to STR, **demand for accommodation continues to rise**, with nearly one-third of global markets registering higher occupancy and ADR vs 2019[1]
- While 4Q 2022 is a seasonally-softer quarter for corporate travel, **forward bookings for leisure travel remain robust**
- **More key destinations have eased travel restrictions** in the past few months; notably, Japan, one of CLAS' key markets has fully reopened to foreign travellers, prompting a surge in travel bookings
- **Stable income sources** offer resilience against macroeconomic and recessionary headwinds

Exercising prudence, delivering sustainable returns…

- Amid the macroeconomic uncertainties, CLAS will continue to **exercise financial discipline** in its investment and portfolio reconstitution plans
- CLAS sees opportunities to recycle assets which have reached the optimum stage of their life cycle and undertake asset enhancement initiatives to uplift the value and profitability of its properties
- **Healthy financial position** and **prudent capital management** enable CLAS to manage rising interest rates and foreign exchange volatility

Note:
1. Source: STR, Sep 2022

Investment Merits of CLAS

Well-positioned to ride the upswing of the hospitality sector while managing headwinds

Proxy to recovery of hospitality sector

Geographically diversified portfolio with presence in key gateway cities and growth markets to capture the rebound in travel

Outlook positive with forward bookings indicating sustained demand

Underpinned by stable income base and strong fundamentals

Predominantly long-stay portfolio, with rental housing and student accommodation comprising c.19%[1] of CLAS' asset allocation

Resilient during downturns

Strong financial position, prudent capital management

Enabling CLAS to grow the portfolio while effectively managing rising interest rates and foreign exchange volatility

Supported by strong Sponsor

The Ascott Limited, a wholly-owned subsidiary of CapitaLand, is one of the leading international lodging owner-operators

Well-recognised for ESG efforts

Conferred title of Global Sector Leader (Listed – Hotel) in Global Real Estate Sustainability Benchmark (GRESB) in 2021 and 2022

Ranked 1st in Singapore Governance and Transparency Index 2021 and 2022, REITs and Business Trusts category

Note:

1. Based on property valuations as at 31 Dec 2021, value of acquisitions announced or completed up to 28 Oct 2022 and properties under development.


Thank You
Citadines Connect Sydney Airport
CapitaLand
Ascott Trust

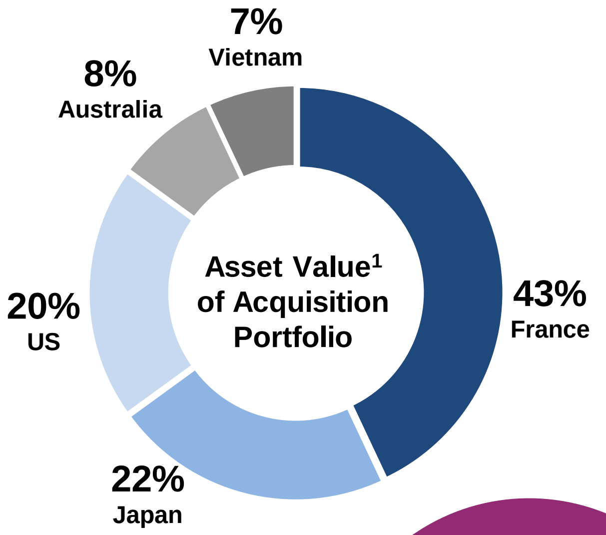
Appendix:
Acquisition of 9 properties in France, Japan, Vietnam, US and Australia

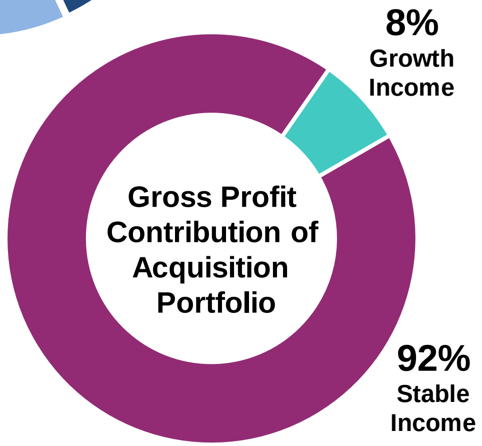
La Clef Tour Eiffel

CapitaLand Ascott Trust

Predominantly Stable Income Properties in Developed Markets

Master leases and longer-stay properties make up 92% of the portfolio's income contribution





	Property	Location	No. of units	Lodging type	Contract type	% of Acquisition Portfolio Asset Value
Stable Income	La Clef Tour Eiffel	Paris, France	112	Serviced residence	Master lease	43%
Stable Income	5 Japan rental housing properties	Osaka, Nagoya, Hyogo, Kyoto – Japan	427	Rental housing	Management contract	22%
Stable Income	Standard at Columbia (additional 45.0% stake)	South Carolina, US	247 (679 beds)[2]	Student accommodation (under development)	Management contract	20%
Stable Income	Quest Cannon Hill	Brisbane, Australia	100	Serviced residence	Master lease	8%
Growth Income	Somerset Central TD Hai Phong City	Hai Phong, Vietnam	132	Serviced residence	Management contract	7%

Stable income sources include master leases, management contracts with minimum guaranteed income, rental housing and student accommodation

Growth income sources include management contracts of serviced residences and hotels

Notes:
1. Refers to total capitalised costs including outstanding development cost and capitalised interest expense
2. The number of beds and units are subject to change as the property is under development

Enhancing Yield and Returns

EBITDA yield of acquisition properties within the range of CLAS' existing properties

Property	EBITDA yield[1]	Purchase consideration	Estimated total capitalised costs[2]	Appraised Value
La Clef Tour Eiffel	3.7%	€49.4 mil (c.S$71.7 mil)	€104.3 mil (c.S$151.3 mil)	€103.7 mil (c. S$150.4 mil)
5 Japan rental housing properties	4.1% - 5.0%	¥7.035 bil (c.S$75.8 mi)	¥7.333 bil (c.S$79.0 mil)	¥7.496 bil (c.S$80.7 mil)
Standard at Columbia (additional 45.0% stake)	5.0%[3]	US$19.9 mil (c.S$27.7 mil)	US$25.0 mil[3] (c.S$34.8 mil)	US$29.7 mil (c.S$41.4 mil)
Quest Cannon Hill	6.5%	AUD28.5 mil (c.S$27.5 mil)	AUD30.7 mil (c.S$29.7 mil)	AUD29.7 mil (c.S$28.7 mil)
Somerset Central TD Hai Phong City	3.2% / 9.7%[4]	VND208.2 bil (c.S$12.5 mil)	VND391.1 bil (c.S$23.5 mil)	VND401.5 bil (c.S$24.1 mil)
Total		**S$215.2 mil**	**S$318.3 mil**	**S$325.3 mil**

Notes: Unless otherwise indicated, Singapore dollar amounts have been translated based on the exchange rate of €1.00 = S$1.45047, ¥1.00 = S$0.01078, VND1.00 = S$0.00006, US$1.00 = S$1.39292 and AUD1.00 = S$0.96681

1. EBITDA (earnings before net interest expense, tax, depreciation and amortisation) yield refers to the FY2021 EBITDA yield unless otherwise stated
2. Excludes outstanding development cost and interest expense to be incurred for Standard at Columbia
3. Refers to the stabilised EBITDA yield on cost, based on JLL's valuation report; the cost of development is based on the agreed property value of the US Property plus outstanding construction cost and capitalised interest expense for the development
4. Based on the historical pre-COVID-19 EBITDA levels in 2019

La Clef Tour Eiffel

Luxury serviced residence in the heart of Paris on a fixed-rent master lease

Train/Metro Station

Location	Paris, France
Lodging Type	Serviced residence
Units	112

Facilities	Restaurant, gym
Contract Type	Fixed rent master lease with lease cap and annual indexation

Located in the heart of Paris, one of the world's most visited cities
Paris has witnessed a strong recovery in international arrivals and return of leisure demand

5-to-10-minute drive from high profile tourist districts – Eiffel Tower, Trocadéro, the Arc de Triomphe and Avenue Champs-Elysées

2-minute walk to nearby metro station, Trocadéro, and 25-minute drive to Paris-Charles De Gaulle Airport

Planned asset enhancement expected to reinforce property's upmarket positioning and lift room rates, improving rent sustainability

- Works will largely be funded by the master lessee[1] and encompass replacement of fixtures, furniture and equipment in the bedrooms as well as the bathrooms, and the refurbishment of the lobby and lounge area
- Property will remain operational during the refurbishment, which is targeted to complete by end-2024

Note:
1. The master lessee and CLAS will bear c.84% and c.16% of the expenditure respectively. In view of the planned asset enhancement, S$29.0 mil (France Deferred Payment) will be made by CLAS when 70.0% of the master lessee's renovation works have been completed in accordance with the terms of the master lease (save that in certain specified force majeure events, the France Vendor and CLAS shall discuss and agree on a revised payment date).

5 Rental Housing Properties in Japan

Expanding footprint in the resilient rental housing asset class for stable income

Walking distance to **prime office and retail belt**, Shijo Karasuma, and a 10-minute drive to **high-profile tourist attractions**

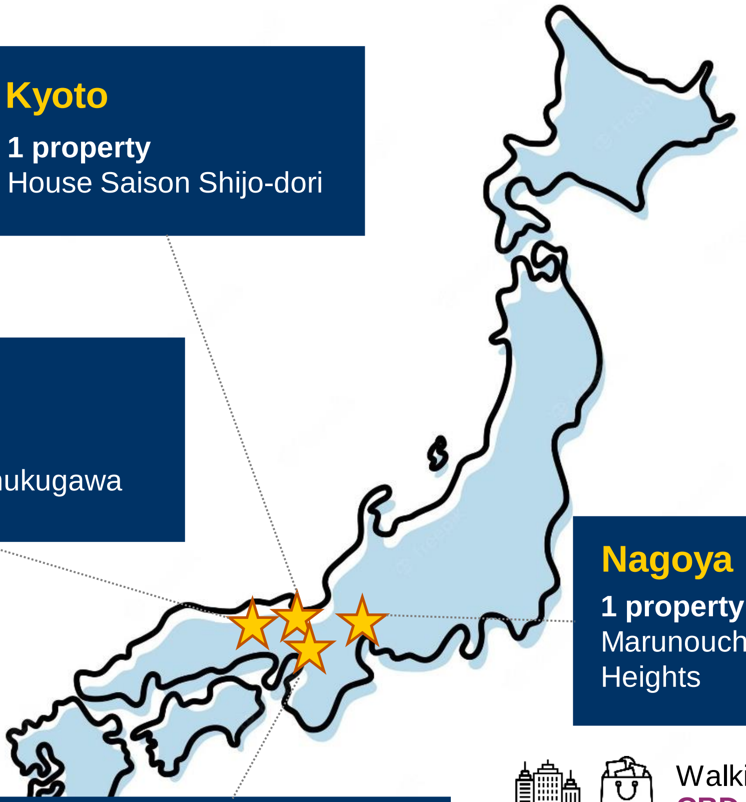
Kyoto

1 property
House Saison Shijo-dori

Residential district with numerous schools, highly sought-after by those working in Osaka and Kobe

Hyogo

1 property
S-Residence Shukugawa



Nagoya

1 property
Marunouchi Central Heights

Walking distance to **CBD** and close to **key tourist attractions** and **shopping districts**

Close to the **CBD** and **popular tourist shopping districts** of Dotonbori and Shinsaibashi

Osaka

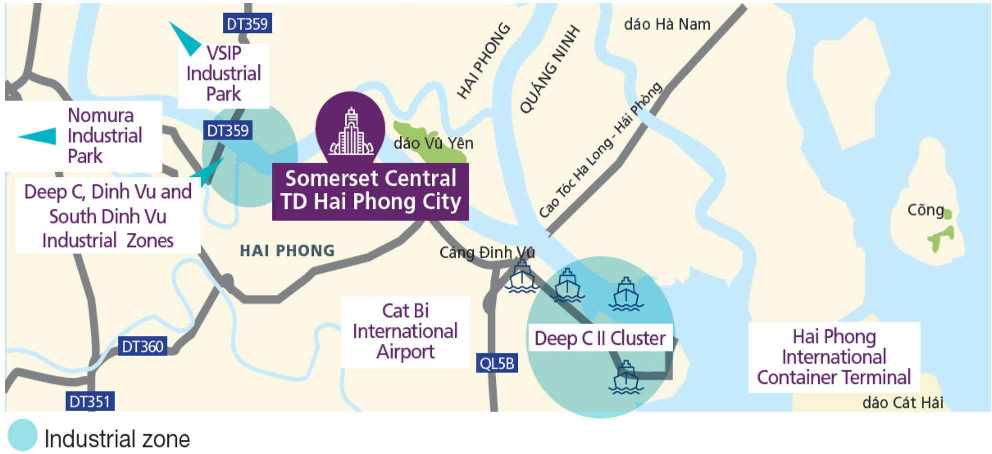
2 properties
S-Residence Namba Viale
S-Residence Gakuenzaka

Location	Osaka, Nagoya, Hyogo, Kyoto – Japan
Lodging Type	Rental housing
Total Units	427
Contract Type	Management contract

- Predominantly **local corporate long-stay guests**
- Average length of stay of about **2 years**
- CLAS' existing rental housing properties had resilient **occupancy of >95%** during COVID-19

Somerset Central TD Hai Phong City

Serviced residence well-positioned to capture corporate and long-stay demand in the growth market of Hai Phong, Vietnam



Location	Hai Phong, Vietnam
Lodging Type	Serviced residence
Units	132

Facilities	Restaurant, gym, resident's lounge, swimming pool
Contract Type	Management contract

Located in the growth city of Hai Phong, which is the third largest city and one of the largest industrial hubs and ports of Vietnam

Hai Phong surpassed Ho Chi Minh City and Hanoi in attracting foreign investment capital in 2021

Well-positioned to capture the demand arising from foreign direct investment and business activities

15-minute drive to 3 industrial parks – Deep C, Dinh Vu and South Dinh Vu Industrial Zone and 10-minute drive to Cat Bi International Airport

Ideal location for long-staying guests

Multitude of international schools, shopping malls and hospitals within the vicinity

The serviced residence is part of a newly-renovated 15,000 sqm integrated development which features retail and commercial components

Standard at Columbia

Acquiring an additional stake in the brand new, prime, pedestrian student accommodation development at an attractive price

University of South Carolina campus

Artist's impression

CLAS acquired a 45.0% stake in Standard at Columbia in Jun 2021 and is proposing to **acquire a further 45.0%** in the property

The property topped out in 2Q 2022 and is expected to complete in 2Q 2023

Location	South Carolina, US
Lodging Type	Student accommodation
Units	247 (679 beds)[1]

Facilities	Fitness centre, study lounges, a coffee bar, and jumbotron television on an elevated amenity deck with swimming pool and cabanas
Contract Type	Management contract

Situated in a prime location in downtown Columbia, **within walking distance to the campus of University of South Carolina**

USC is a reputable "Power 5" university and the largest university in the state with over 35,000 students and growing

Close to a plethora of food and entertainment options

Strong leasing momentum in anticipation of opening in 2Q 2023

CLAS' existing student accommodation properties are well-leased for the next academic year, with above-market rent growth

Note:
1. The number of beds and units are subject to change as the property is under development.

Quest Cannon Hill

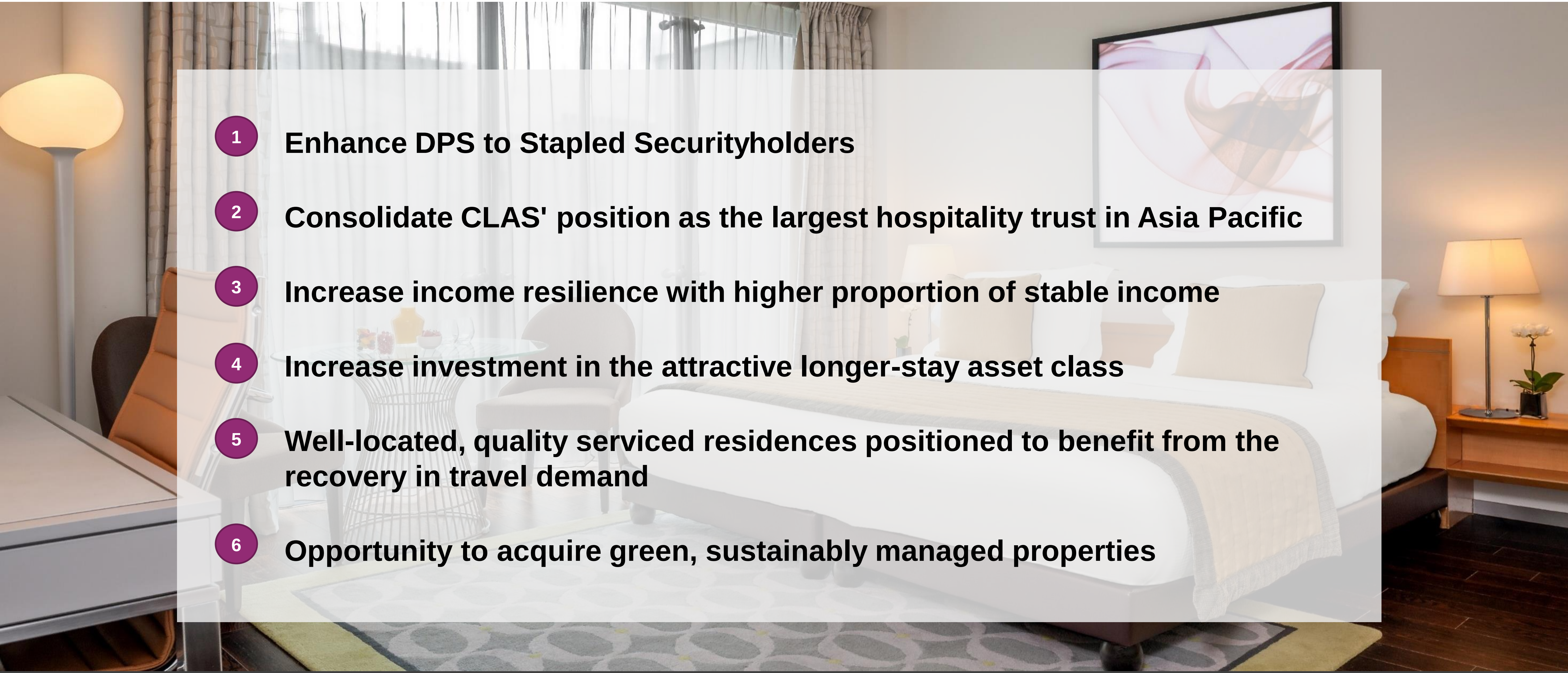
Serviced residence on master lease, recovery supported by strong domestic demand

Location	Brisbane, Australia
Lodging Type	Serviced residence
Units	100

Facilities	Meeting room, gymnasium, pool, and barbecue area
Contract Type	Master lease with rent increases and rent reviews

- Situated in the **emerging suburb of Cannon Hill**, within a retail and commercial precinct
- **5-minute walk** to Cannon Hill **train station** and **direct access to the Brisbane CBD**
- **5-minute walk** to the Southgate Business Park and **10-minute drive** to the Metroplex on Gateway Estate and Port of Brisbane **industrial areas**
- **Operated by Quest Apartment Hotels**, a member of The Ascott Limited and the largest apartment hotel brand in Australasia with more than 170 properties

Rationale

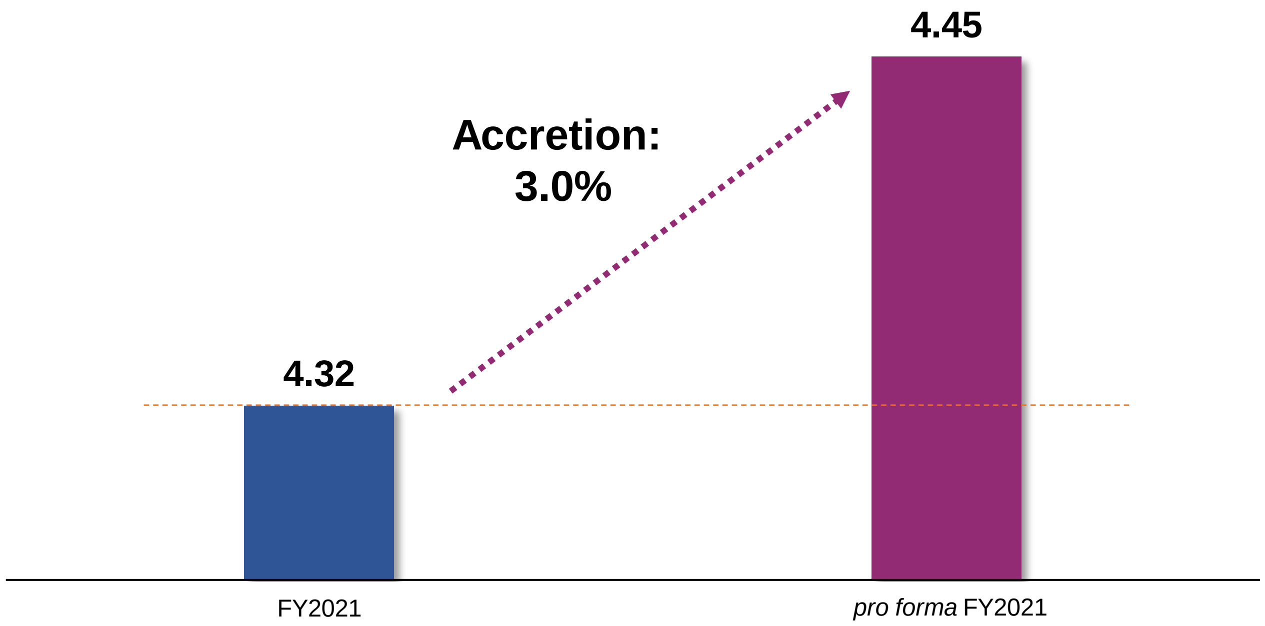


1. Enhance DPS to Stapled Securityholders
2. Consolidate CLAS' position as the largest hospitality trust in Asia Pacific
3. Increase income resilience with higher proportion of stable income
4. Increase investment in the attractive longer-stay asset class
5. Well-located, quality serviced residences positioned to benefit from the recovery in travel demand
6. Opportunity to acquire green, sustainably managed properties

1 Enhance DPS to Stapled Securityholders

On a FY2021 *pro forma* basis, DPS accretion is expected to be 3.0%

Distribution per Stapled Security (DPS)
(Singapore cents)

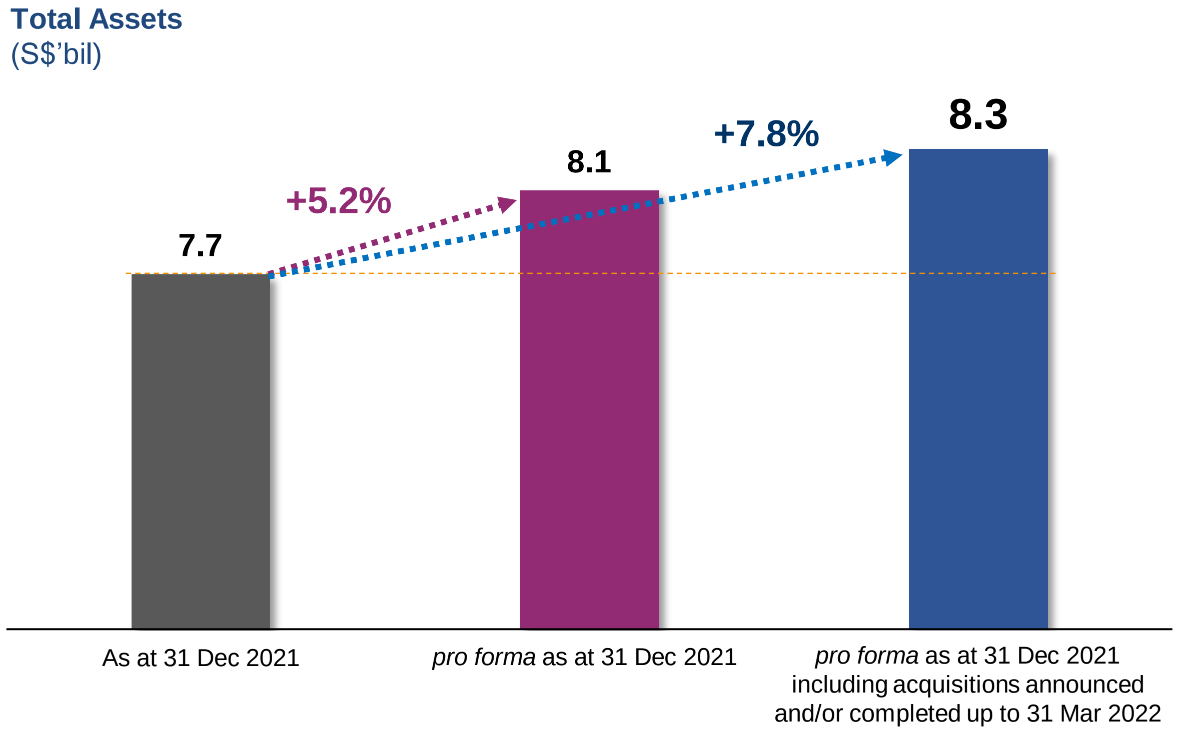


- On a FY2021 *pro forma* basis, total distribution is expected to increase by S$9.2 mil following the Acquisitions

- Assuming the total acquisition cost of S$263.5 mil is **c.54.0% funded by debt**, DPS accretion is expected to be **3.0%** on a FY2021 *pro forma* basis

2 Consolidate CLAS' position as the largest hospitality trust in Asia Pacific

Growing AUM from S$7.7 bil as at 31 Dec 2021 to S$8.3 bil



- As at 31 December 2021, CLAS' total assets was S$7.7 bil; including the Acquisitions, CLAS' total assets is expected to **increase by S$0.4 bil to S$8.1 bil**
- Including the Acquisitions and the acquisitions announced and/or completed up to 31 March 2022[1],
  - CLAS' **total assets will increase to S$8.3 bil**
  - CLAS will **remain Asia Pacific centric**
- A geographically diversified portfolio ensures that there is **no concentration risk** in any country, providing **income resilience at different points of the market cycle**

Note:
1. In the first quarter of FY2022, CLAS completed the acquisition of Paloma Kent (formerly known as Latitude at Kent) and announced the turnkey acquisition of 4 rental housing properties and 1 student accommodation property in Japan, which boosts the AUM by S$0.2 bil.

3 Increase income resilience with higher proportion of stable income

Post-Acquisitions, the proportion of CLAS' stable income will increase to 71%[1]

Stable Income

1 Master leases with fixed rent structures

La Clef Tour Eiffel
- Fixed rent master lease with lease cap and annual indexation

Quest Cannon Hill
- Master lease with rent increases and rent reviews

2 Longer-stay Properties (Rental housing and student accommodation)

5 Japan rental housing properties
- Predominantly local corporate long-stay guests
- Average length of stay of about 2 years
- CLAS' existing rental housing properties had resilient occupancy of >95% during COVID-19

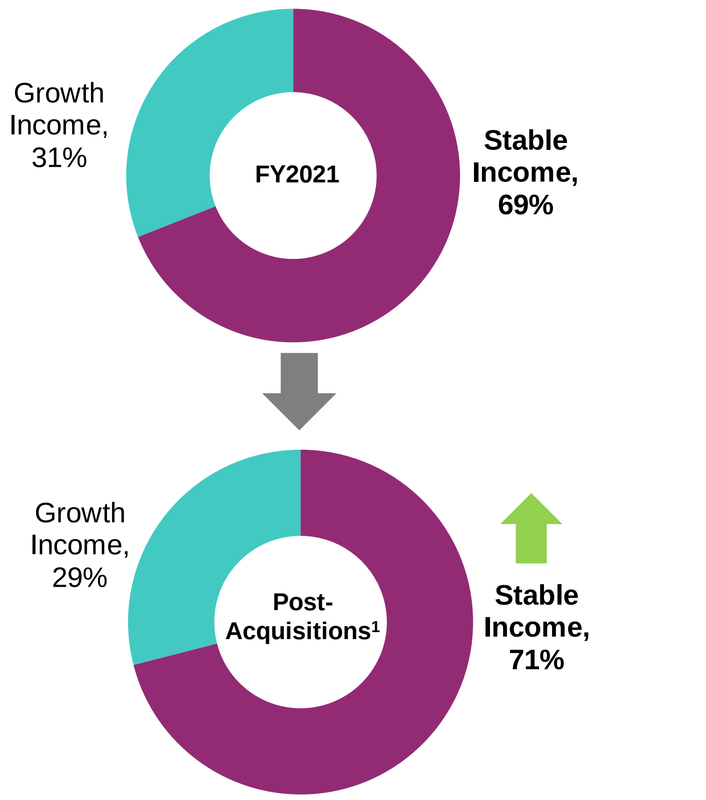
Standard at Columbia
- Student accommodation is a counter-cyclical asset class
- Average length of stay of about 1 year
- CLAS' existing student accommodation properties had resilient occupancy of >95% during COVID-19

Growth Income

3 Long length of stay

Somerset Central TD Hai Phong City
- Predominantly corporate, long-stay guests
- Average length of stay of 11 months

Increase in stable income[2] contribution (gross profit)

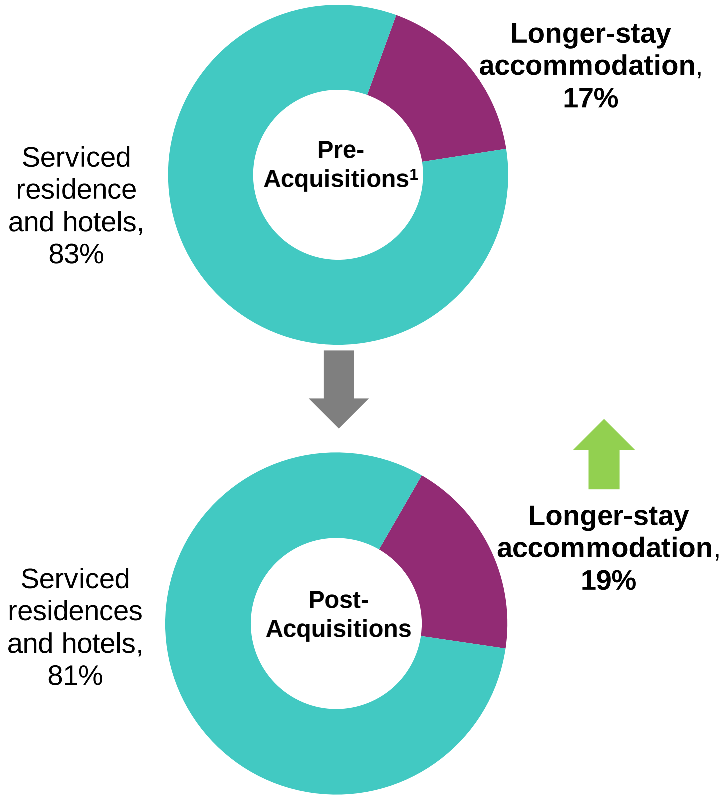


Notes:
1. Including the acquisitions announced and/or completed up to 31 Mar 2022, on a *pro forma* basis
2. Stable income sources include master leases, management contracts with minimum guaranteed income, rental housing and student accommodation; growth income sources include management contracts of serviced residences and hotels

4 Increase investment in the attractive longer-stay asset class

Post-Acquisitions, longer-stay properties are expected to comprise 19% of CLAS' portfolio value

Increase in longer-stay asset allocation (portfolio value)



CLAS targets 25% – 30% of its asset allocation in longer-stay properties (rental housing and student accommodation) in the medium term

Rental housing

- CLAS' 14 existing rental housing properties were resilient and registered an **average occupancy of above 95.0% in FY2021, despite COVID-19**
- Including the turnkey acquisitions announced in Mar 2022[2], the acquisition of the Japan properties will:
  - Further **expand CLAS' footprint in the Japan rental housing sector** to 23 properties
  - Mark CLAS' entry into 2 new markets, Nagoya and Hyogo

Student accommodation

- **Demand for student accommodation properties in the US has grown**
- In Jun 2021, CLAS acquired a 45.0% development stake in Standard at Columbia and since then, there has been a corresponding **increase in the valuation** of the property
- CLAS is acquiring an additional 45.0% effective stake in the property at an **attractive price** – agreed property value of USD24.5 mil compared to the Appraised Value of USD29.7 mil

Notes:
1. Portfolio value is based on property valuations as at 31 Dec 2021, value of acquisitions announced or completed up to 31 Mar 2022 and properties under development
2. In Mar 2022, CLAS announced the turnkey acquisition of 4 rental housing properties in Japan, which are expected to complete between 4Q 2022 and 2Q 2023

5 Well-located, quality serviced residences positioned to benefit from the recovery in travel demand

Quality properties located in key gateway cities and growth markets

La Clef Tour Eiffel

- **Occupancy of about 80.0%** in July 2022, which is above **pre-COVID-19 levels**, and average daily rate that surpassed pre-COVID-19 levels by over 30.0%
- Performance expected to pick up as CBRE forecasts the **Parisian market to fully recover by 2023** and as the city hosts its Paris 2024 Olympic Summer Games

Quest Cannon Hill

- **Occupancy of about 95.0%** in July 2022, **exceeding pre-COVID-19 levels**
- CBRE expects **demand and occupancy levels in Brisbane to increase** in the coming years, underpinned by infrastructure projects

Somerset Central TD Hai Phong City

- **Occupancy of more than 90.0%** in July 2022, **in line with pre-COVID-19 levels**
- CBRE expects market RevPARs in Hai Phong to **gradually improve over the medium to long term**, on the back of demand from rising foreign direct investment and business activity
- **EBITDA[1] yield** of the property is estimated to be approximately **9.7%** based on the historical pre-COVID-19 EBITDA levels in 2019

Note:
1. Earnings before net interest expense, tax, depreciation and amortisation

6 Opportunity to acquire green, sustainably managed properties

Post-Acquisitions, CLAS' proportion of green certified properties is expected to rise to 38%

La Clef Tour Eiffel

Somerset Central TD Hai Phong City

Quest Cannon Hill

- La Clef Tour Eiffel, Somerset Central TD Hai Phong and Quest Cannon Hill are expected to be green certified by 2023
- Standard at Columbia, upon completion, will also be green certified
- Including the Acquisitions, CLAS' proportion of green certified properties is **expected to increase approximately from c.35.0%[1] to 38.0%**, in line with CLAS' target to green 50% of the portfolio by 2025

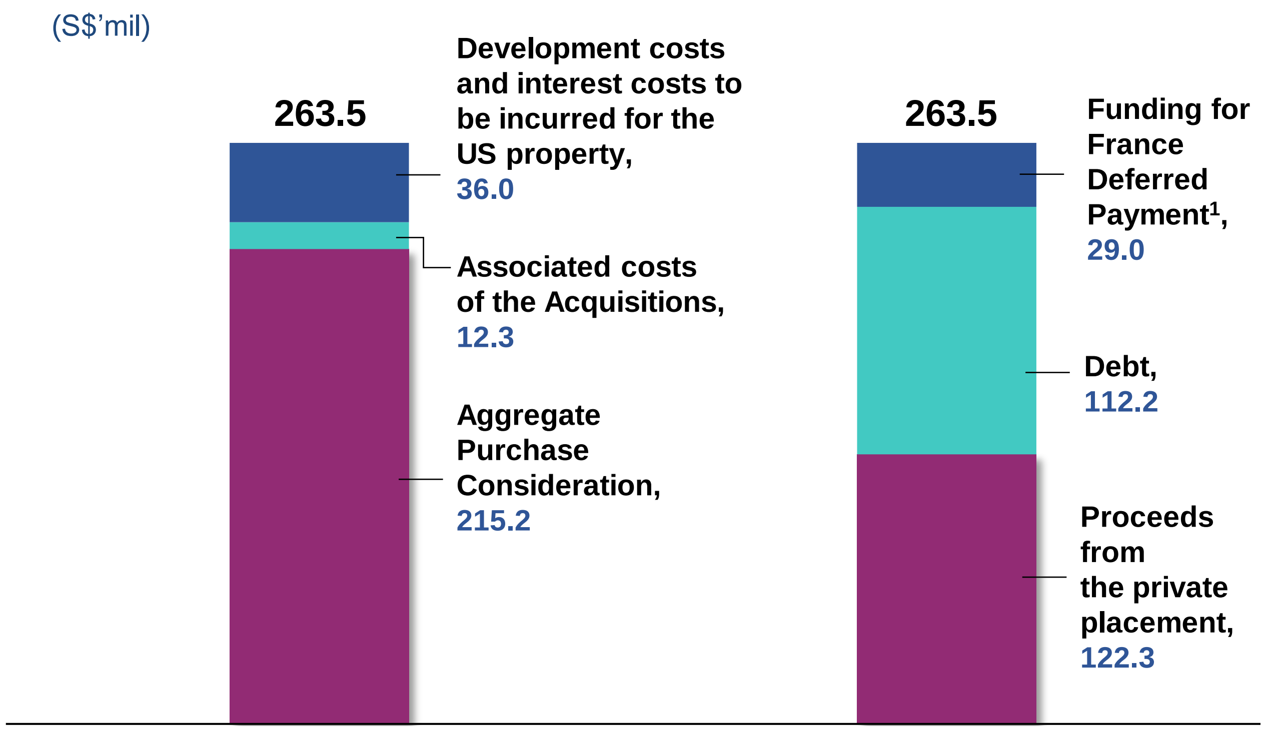
CLAS' portfolio gross floor area that is green certified

As at May 2022	Post-Acquisitions	2025 Target
35%	38%	50%

Note:
1. As at May 2022

Method of Financing

Acquisitions to be funded by debt and/or proceeds from private placement



Proposed method of financing:
Debt and/or proceeds from a private placement[2]

- **c.54.0%** of the total acquisition cost to be **funded by debt**
- **S$170 mil was raised via private placement, of which c.72% will be used to partially fund the proposed acquisition**
  - Remainder of the placement proceeds will be used to partially fund any future potential acquisitions
- Providing overall **DPS accretion** while **maintaining an optimum level of aggregate leverage**
- CLAS' aggregate leverage on a *pro forma* basis would be 38.5%

Notes:
1. The financing for the France Deferred Payment will not be made at the same time as the financing for the remaining portion of the Aggregate Purchase Consideration as the France Deferred Payment will be made by the France Purchaser to the France Vendor when 70.0% of the France Master Lessee's renovation works have been completed in accordance with the terms of the France Master Lease (save that in certain specified force majeure events, the France Vendor and the France Purchaser shall discuss and agree on a revised payment date). This is to align the France Master Lessee's interest with CLAS' such that the renovation will be substantially completed. The Managers will evaluate the various funding options available when the France Deferred Payment is due, and the mode of financing for the France Deferred Payment will be made by the Managers at the appropriate time.
2. The final decision regarding the financing will be made at the appropriate time taking into account the then prevailing market conditions and interest rate environment, the impact on CLAS' capital structure, DPS and debt expiry profile and the covenants and requirements associated with each financing option.

Key Takeaways

Expanding presence in CLAS' key markets, marrying stability and growth

3.0%

DPS accretion based on placement price of $1.12

Growing total assets from S$7.7 bil as at 31 Dec 2021 to

S$8.3 bil[1]

Rationale

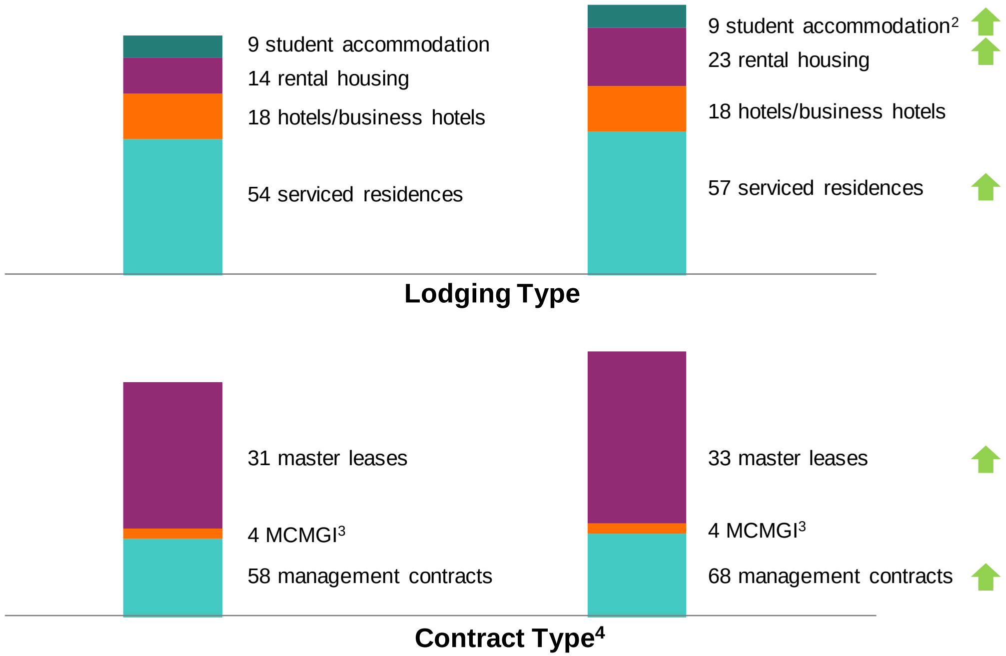
- **Enhance DPS to Stapled Securityholders**
- **Consolidate CLAS' position as the largest hospitality trust in Asia Pacific**
- **Increase income resilience with higher proportion of stable income**
- **Increase investment in the attractive longer-stay asset class**
- **Well-located, quality serviced residences positioned to benefit from the recovery in travel demand**
- **Opportunity to acquire green, sustainably managed properties**

Pre-Acquisitions (as at 31 Mar 2022)

95 properties

Post-Acquisitions

107[1] properties



Notes:
1. Including the acquisitions announced and/or completed up to 31 Mar 2022
2. Number of student accommodation remains the same post-Acquisitions as CLAS owns an existing 45.0% stake in Standard at Columbia and is acquiring an additional 45.0% stake in the property
3. Management contracts with minimum guaranteed income
4. Excluding properties under development

Appendix: Others

Citadines on Bourke Melbourne

Key Features of CLAS

Investment Mandate

- Invests primarily in real estate and real estate-related assets which are income-producing and used, or predominantly used, as **serviced residences, rental housing properties, student accommodation and other hospitality assets** in any country in the world

Aggregate Leverage

- Based on regulatory requirements for S-REITs, CapitaLand Ascott Reit's aggregate leverage cannot exceed 50%[1]
- As a stapled group, CLAS intends to comply with the aggregate leverage limit applicable to S-REITs
- Historically, **CLAS' aggregate leverage has been at c.34% to 41%**[2]

Distribution Policy

- To distribute **at least 90.0% of taxable income** (other than gains from the sale of real estate properties by CLAS which are determined to be trading gains) **and net overseas income**
- Since listing in 2006, **100% of distributable income** has been paid

Sponsor and Interest Alignment

CapitaLand Investment

THE ASCOTT LIMITED
A Member of CapitaLand Investment

- CLAS' Sponsor is **The Ascott Limited (Ascott)**, one of the leading international lodging owner-operators with more than 30 years of track record. It has more than 153,000 units in about 900 properties
- Ascott's parent company is **CapitaLand Investment Limited**, a leading global real estate investment manager with a strong Asia foothold. CapitaLand Group owns **c.37% interest in CLAS**

Notes:
1. Ascott Reit is governed by the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore
2. Based on CLAS' gearing for financial years 2011 – 2021

Balanced Mix of Stable and Growth Income

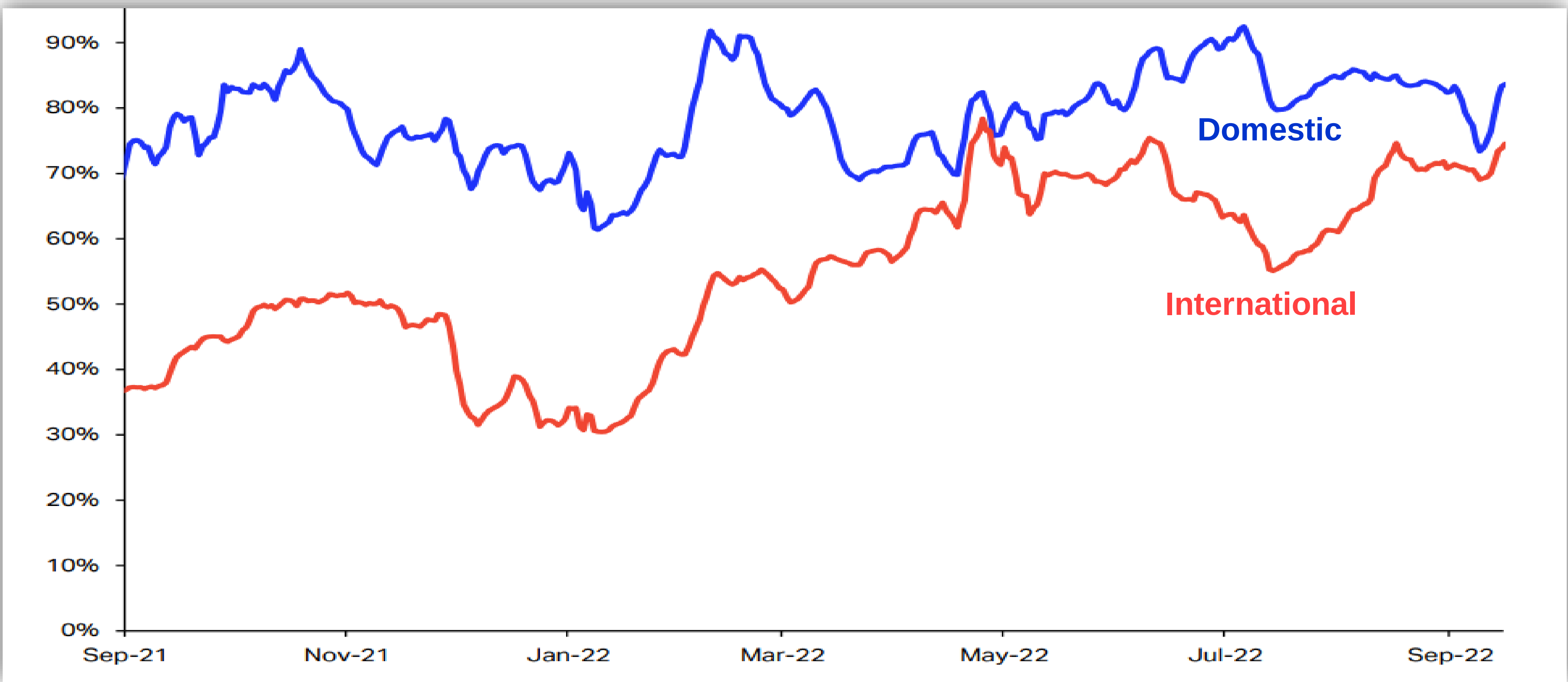
	Stable Income			Growth Income
	31 **Master Leases** 20 leases with Sponsor	**7** **Management Contracts with Minimum Guaranteed Income** All Sponsor-operated	**21** **Management Contracts (Longer-stay: Rental Housing & Student Accommodation)** All Third-party-operated	**34** **Management Contracts (Serviced Residences & Hotels)** 23 Sponsor-operated
Description	• CLAS leases property to a **master lessee** • Master lessee undertakes operating performance of the property, and pays CLAS **rental income** • Rent structure typically has a **fixed rent** component; some come with variable rent components and indexation	• CLAS engages **operator** to manage property for a fee • **Revenue** that CLAS receives is based on operating performance of the property • Operator provides a **minimum guaranteed net operating profit** to CLAS	• CLAS engages **operator** to manage property for a fee • **Revenue** that CLAS receives is based on operating performance of the property	• CLAS engages **operator** to manage property for a fee • **Revenue** that CLAS receives is based on operating performance of the property
Location and Number of Properties	France (15) Germany (5) Australia (4) Japan (4) South Korea (2) Singapore (1)	Belgium (2) Spain (1) United Kingdom (4)	Japan (14) USA (7)	Australia (9) China (5) Japan (5) Vietnam (4) Singapore (3) USA (3) Indonesia (2) Philippines (2) Malaysia (1)

Note: Above as at 30 Jun 2022 and excludes two properties under development – Somerset Liang Court Singapore and Standard at Columbia

Air Travel Has Shown Robust Recovery in 2022…

Domestic air travel steadies as international air travel accelerates

Bookings by purchase date, year-on-year vs 2019, 7-day average



Revenue passenger kilometres (RPKs)

▲68%

Y-o-Y in Aug 2022

International air traffic

▲116%

Y-o-Y in Aug 2022, led by APAC

Full recovery expected by

2024

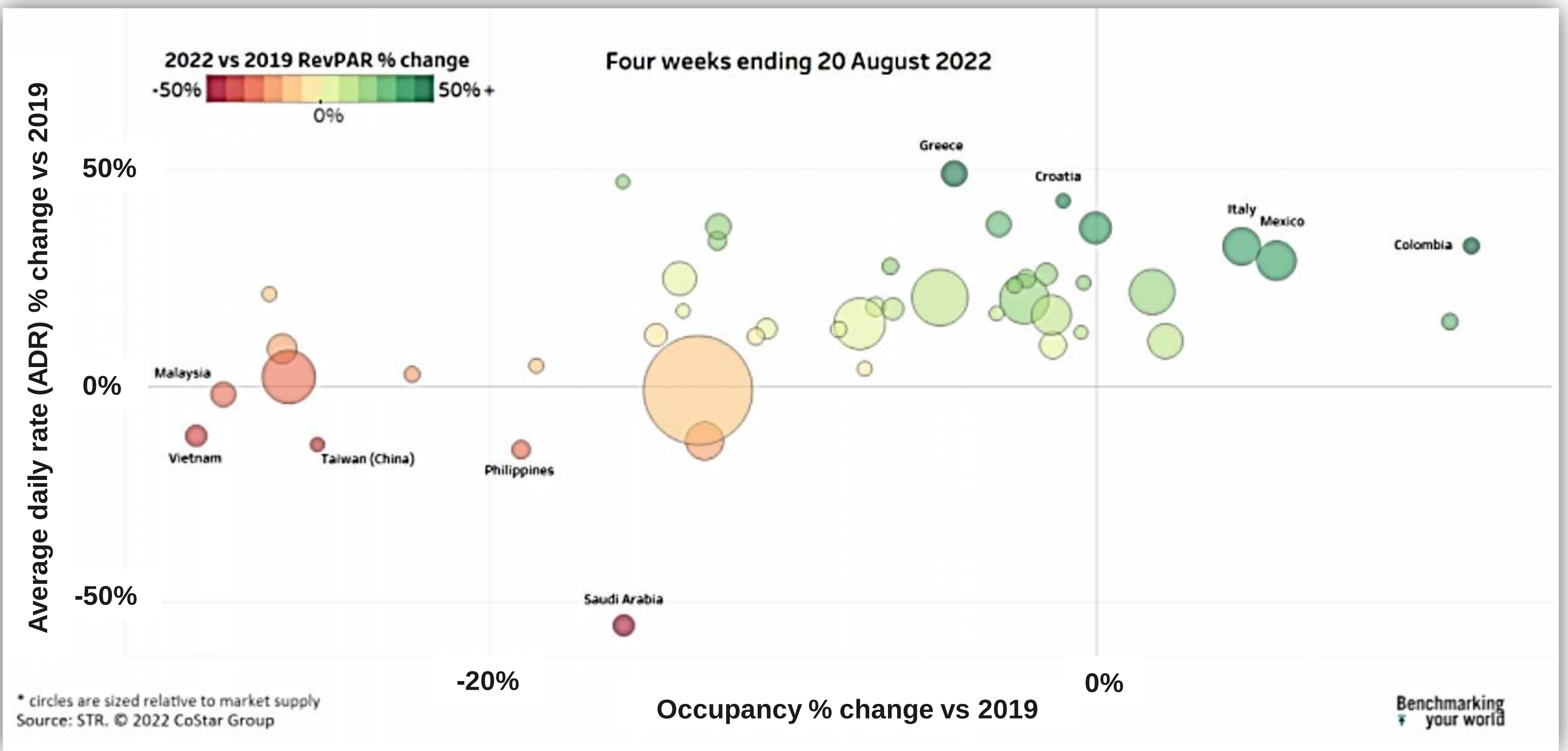
…A Leading Indicator for the Lodging Sector

Note:
Source: International Air Transport Association, Oct 2022

Demand for Accommodation Continues to Rise

Growing number of markets above pre-pandemic performance levels

Country-level RevPAR performance (% change against 2019)



Notes:
Source: STR, Sep 2022
Running 28-day performance, countries with more than 50k rooms

International visitor arrivals in Jul 2022

72%

of Jul 2019 levels

Source: UNWTO, Sep 2022

Nearly

One-third

of global markets had higher occupancy and ADR vs 2019

Source: STR, Sep 2022

Global inbound tourism spend expected to

▲88%

in 2022

Source: Euromonitor, Travel 2023 Research, Aug 2022