

CapitaLand Ascott Trust
Extraordinary General Meeting

October 2023

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The logo for CapitaLand, featuring the word "CapitaLand" in a white, sans-serif font with a stylized white swoosh underneath the "a" in "Land".

CapitaLand

Ascott Trust

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Key Takeaways

Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Circular dated 9 October 2023.

For illustrative purposes, certain GBP, EUR, USD and IDR amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the illustrative exchange rates of GBP1.00 = S\$1.73159, EUR1.00 = S\$1.48176, USD1.00 = S\$1.31889 and IDR1.00 = S\$0.0000884 respectively.



Portfolio Overview & Strategy

Ascott Kuningan Jakarta

CapitaLand
Ascott Trust

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

S\$8.1b

Total Assets
as at 30 Jun 2023

>18,000¹
Units

103¹

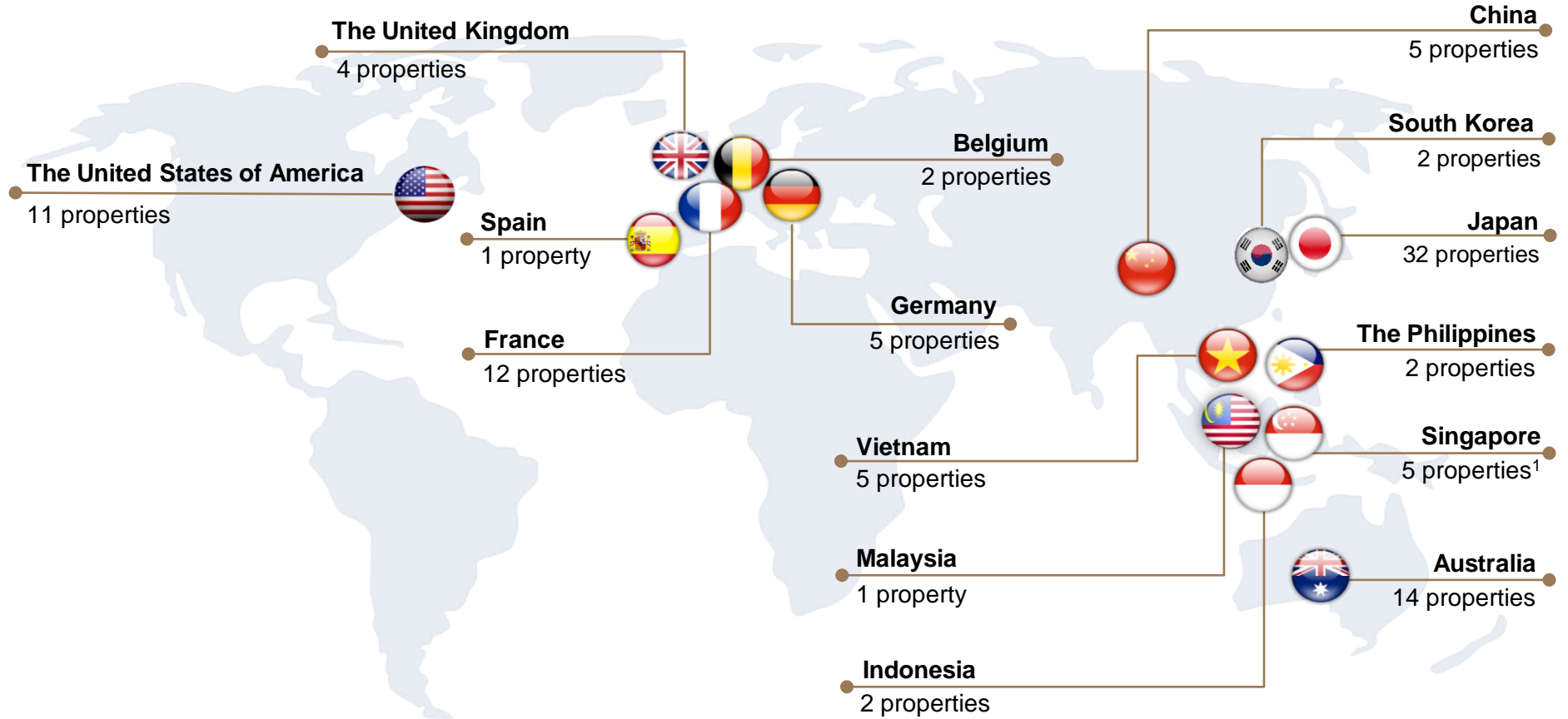
Properties

44

Cities in 15 countries

S\$3.6b

Market Capitalisation



Notes: Above as at/for period ended 30 Sep 2023 unless otherwise stated.

1. Including Somerset Liang Court Singapore which is currently under development.

CapitaLand Ascott Trust's Positioning

Predominantly anchored in APAC, marrying growth with stability

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

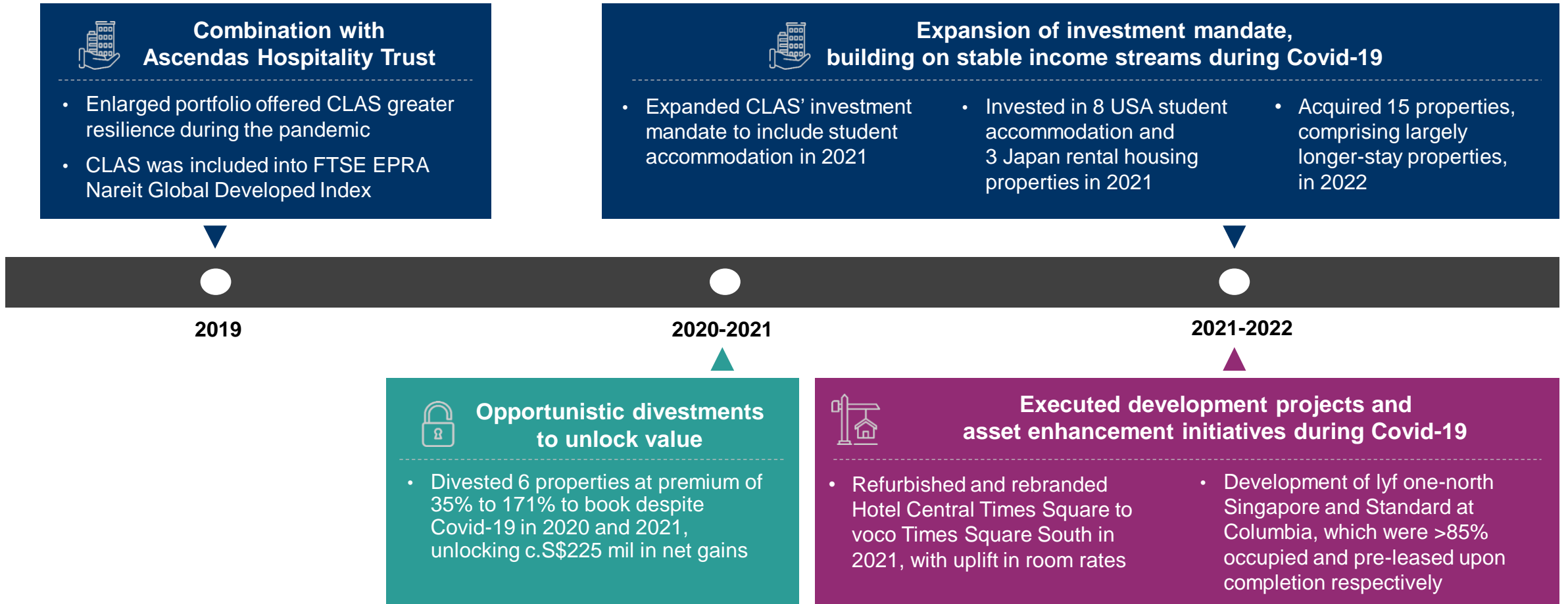
Beneficiaries of travel recovery



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

Track Record in Managing the Portfolio through Market Cycles

Over the years, CLAS has demonstrated the ability to enhance and strengthen the portfolio

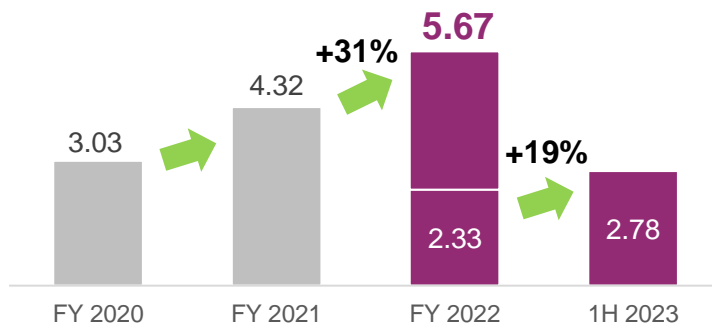


Virtuous Circle of Value Creation

Proactive and disciplined approach in asset and capital management

Organic growth: Recovery in travel and distributions

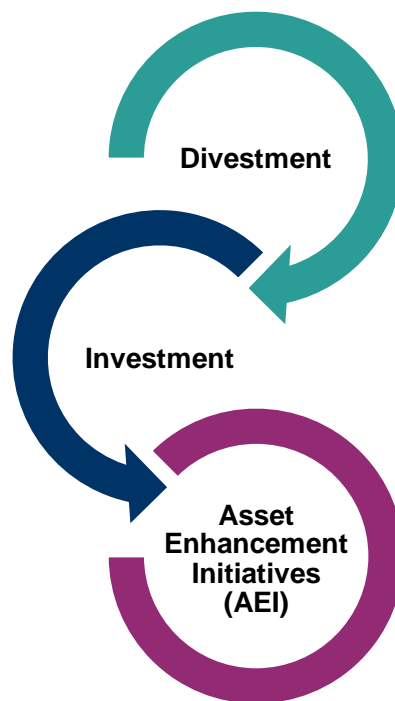
Distribution per Stapled Security (cents)



c.6.4%
Distribution yield¹

Value creation: Portfolio reconstitution and asset enhancement

- ✓ Proposed acquisitions in London, Dublin and Jakarta
- ✓ Ongoing redevelopment of Somerset Liang Court Singapore



- ✓ Divested 4 regional France properties at 63% above book value in Sep 2023

- ✓ AEI for 6 properties in 2023 and beyond

Underpinned by: Disciplined capital management

As at 30 Jun 2023

BBB (Stable Outlook)

Fitch Ratings
(upgraded from BBB- in May 2023)

2.3%
per annum
**Low effective
borrowing cost**

**Interest cover
4.3X**

38.6%
Gearing



c.80%
Total debt on fixed rates

Note:

1. Based on FY 2022 Distribution per Stapled Security and CLAS' Stapled Security price as at 19 Oct 2023



Resolution 1: Proposed Acquisitions



Ascott Kuningan Jakarta



CapitaLand
Ascott Trust

Proposed Acquisition of S\$530.8 mil¹ in Assets (Proposed Acquisitions)

Acquiring 3 lodging assets in the key capital cities of London, Dublin and Jakarta from The Ascott Limited

On a FY 2022 pro forma basis, Distribution per Stapled Security (DPS) accretion is expected to be **1.8%**²

Value-add opportunity to improve EBITDA yield to **c.6.5%**³



The Cavendish London

230-unit hotel in the exclusive Mayfair area of central London



Temple Bar Hotel

136-unit hotel in Dublin, a key tourist destination and one of the IT hubs of Europe



Ascott Kuningan Jakarta




185-unit serviced residence within the embassy district of Jakarta's Central Business District

Notes:

1. Based on Agreed Property Value.
2. Part of the payment of the purchase consideration in relation to the proposed acquisitions of The Cavendish London and Temple Bar Hotel will be made when 70% of the renovations of each of the properties has been completed (Milestone Payments). The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payments are not taken into account in determining the pro forma financial effects, as the Milestone Payments will be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed.
3. Please refer to slide 17 at footnote 1 for more information.

Overview of the Proposed Acquisitions

Proposed Acquisitions expected to contribute to earnings accretively, with EBITDA yield at 6.2%¹

	 The Cavendish London	 Temple Bar Hotel	 Ascott Kuningan Jakarta	Total			
Lodging Type & Number of Units	230-unit hotel	136-unit hotel	185-unit serviced residence				
Address	81 Jermyn St, St. James's, London SW1Y 6JF, United Kingdom	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51, Ireland	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940, Indonesia				
Title	Leasehold estate expiring on 11 Nov 2158	Freehold	Strata titles on land with leasehold estates expiring on 19 May 2027 and extendable				
Contract Type	Management contract with minimum guaranteed income	Management contract with minimum guaranteed income	Management contract				
EBITDA Yield²	4.1% on a FY 2022 pro forma basis	5.0% excluding Milestone Payment and before AEI	c.6.5% ³ post-renovation stabilised EBITDA based on HVS' projections	7.6% on a FY 2022 pro forma basis	10.8% excluding Milestone Payment	6.7% on a FY 2022 pro forma basis	
Valuations as of 30 Jun 2023	<u>HVS</u> GBP 215.0 mil (c.S\$372.3 mil)	<u>Cushman & Wakefield</u> GBP 215.5 mil (c.S\$373.2 mil)	<u>HVS</u> EUR 78.2 mil (c.S\$115.9 mil)	<u>Cushman & Wakefield</u> EUR 71.9 mil (c.S\$106.5 mil)	<u>HVS</u> IDR 642.4 bil (c.S\$56.8 mil)	<u>Cushman & Wakefield</u> IDR 636.0 bil (c.S\$56.2 mil)	
Agreed Property Value	GBP215.0 mil (c.S\$372.3 mil)	EUR70.0 mil (c.S\$103.7 mil)	IDR620.0 bil (c.S\$54.8 mil)				c.S\$530.8 mil
Purchase Consideration	GBP116.3 mil (c.S\$201.3mil) ⁴	EUR70.0 mil (c.S\$103.7 mil) ⁵	USD40.0 mil (c.S\$52.8 mil) ⁴				c.S\$357.8 mil

1. Excluding the Milestone Payments which are to be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed. Including the Milestone Payments, the EBITDA yield is 5.1% on a FY 2022 pro forma basis.
2. The earnings before interest, taxes, depreciation and amortisation (EBITDA) yield is based on Agreed Property Value and before asset enhancement initiatives, if any (unless otherwise stated).
3. Please refer to slide 17 at footnote 1 for more information.
4. Based on (i) the consolidated net asset value of the TargetCos (which takes into account the Agreed Property Values) and (ii) the assignment of shareholder's loans, and is subject to post completion adjustments.
5. Subject to the value of stock as at completion of the Temple Bar Property Acquisition and the apportionment of expenses and revenue between the Temple Bar Purchaser and the Temple Bar Vendor.

Rationale for and Key Benefits of the Proposed Acquisitions

1

Enhance DPS to Stapled Securityholders

2

Properties are located in prime locations of key capital cities, positioned to benefit from the recovery in travel demand

3

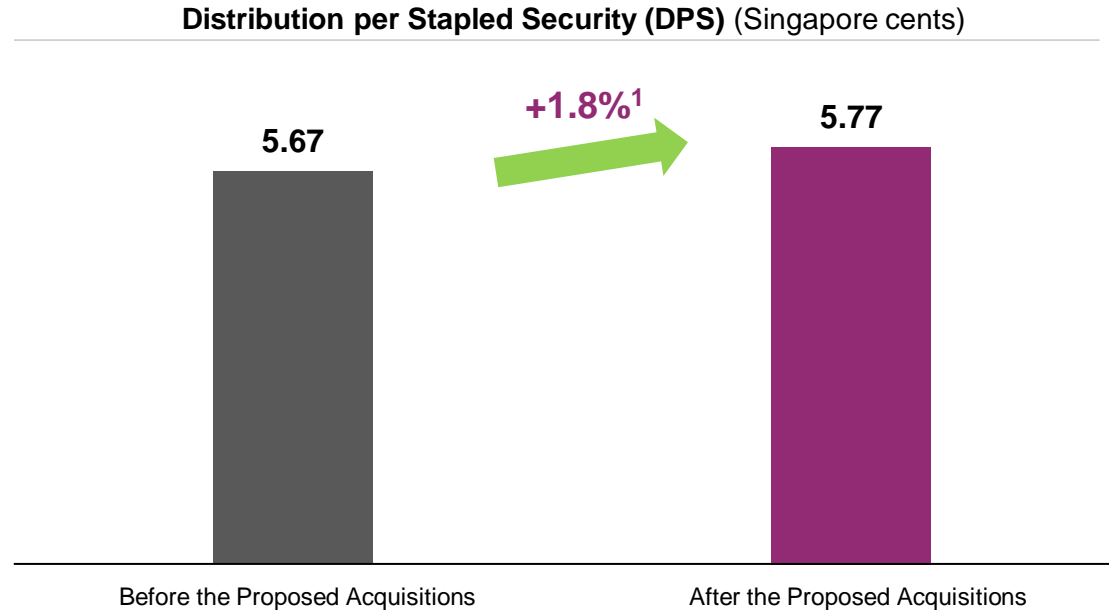
Excellent value-add opportunity in The Cavendish London

4

Opportunity to acquire green, sustainably managed properties

1 Enhance DPS to Stapled Securityholders

On a FY 2022 pro forma basis, DPS accretion is expected to be 1.8%¹



- **EBITDA yield of the Proposed Acquisitions is 6.2%²** on a FY 2022 pro forma basis
- CLAS' total distribution is expected to increase by S\$13.5 mil following the Proposed Acquisitions, which translates to **DPS accretion of 1.8%¹** on a FY 2022 pro forma basis

Notes:

1. The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payments are not taken into account in determining the pro forma financial effects, as the Milestone Payments will be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed.
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2 Properties in Prime Locations of Key Capital Cities

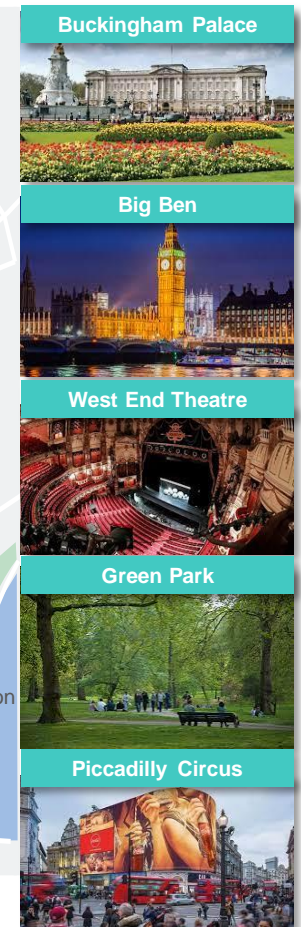
Rare opportunity to acquire an asset in exclusive Mayfair area of central London

The Cavendish London



The Cavendish London

- Located in the exclusive Mayfair high-end shopping district of central London
- 5- to 10-minute drive from iconic attractions
 - Buckingham Palace, Big Ben, West End theatre, Piccadilly Circus, and royal parks such as Green Park and Hyde Park
- Excellent value-add opportunity to improve the property positioning, as well as the EBITDA yield and value
 - See slide 17 for more information



London is one of the stronger performing markets in CLAS' portfolio and globally

London Market RevPAU (1H 2023 vs 1H 2019)

112%
of pre-Covid-19 levels¹

Note:

1. Extracted from STR database.

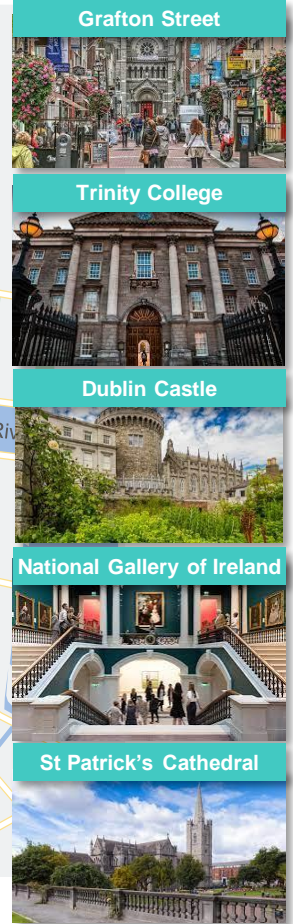
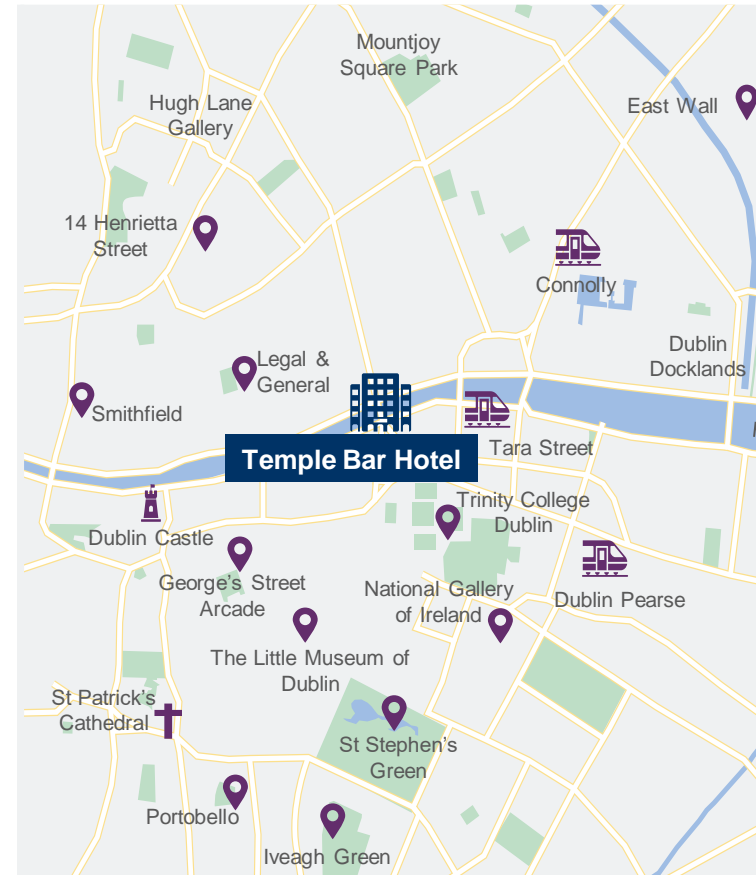
2 Properties in Prime Locations of Key Capital Cities

Attractively located in one of Dublin's key destinations

Temple Bar Hotel



- Dublin is the capital city of Ireland, **home to some of the world's largest pharmaceutical companies and one of the IT hubs in Europe**¹
- The property is located in the Temple Bar area, which is a **key tourist destination and entertainment district of Dublin**
- **5- to 10-minute walk from shopping streets and renowned landmarks, and close to Dublin's CBD**



Train Station
 Point of Interest
 Castle
 Hotel
 Cathedral

Dublin has seen historical strong growth in the decade leading up to Covid-19

Poised to grow even stronger as international travel resumes²

Dublin Market RevPAU (1H 2023 vs 1H 2019)

110%
of pre-Covid-19 levels³

Notes:

1. As per HVS. More details in Appendix C of Circular – Market Research Report.
2. As per STR (November 2022) - "Ireland's hotel industry is well-positioned heading into 2023".
3. Extracted from STR database.

2 Properties in Prime Locations of Key Capital Cities

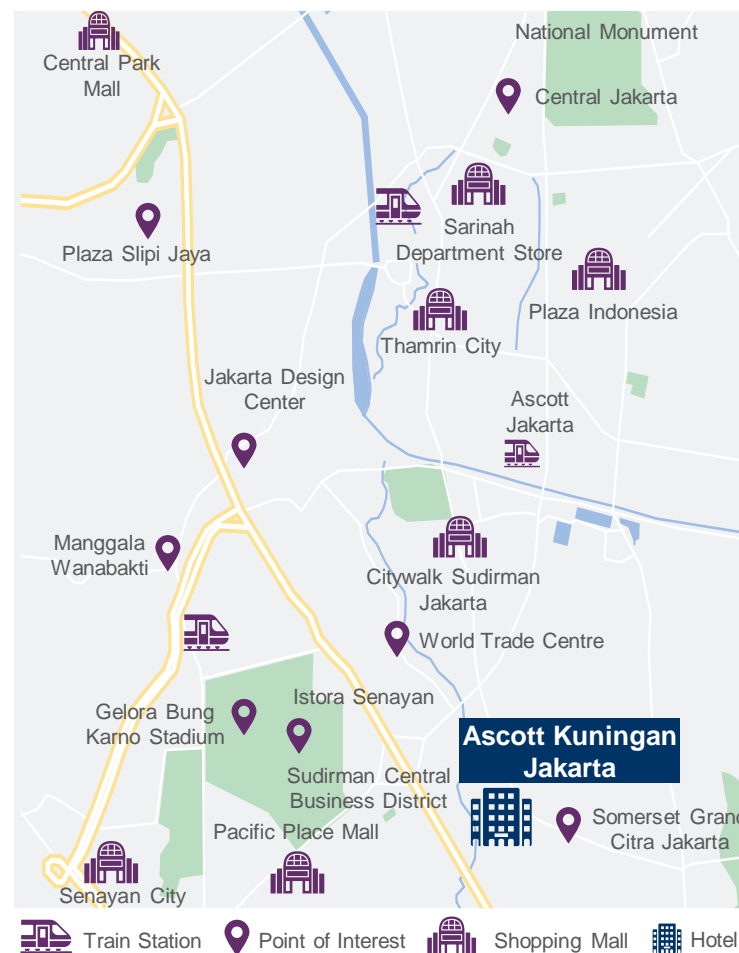
Extension of CLAS' presence in a resilient market

Ascott Kuningan Jakarta



Ascott Kuningan Jakarta

- Located in an **embassy district of Jakarta's central business district**
- **Part of Ciputra World 1, an integrated development** comprising an upscale shopping centre, Lotte Shopping Avenue, and Artpreneur centre
- **Jakarta is a historically resilient market for CLAS** as its portfolio of serviced residences in Jakarta has a higher proportion of long stays



Continued return of international visitors to Jakarta is expected to provide a further boost to Ascott Kuningan Jakarta's performance

Jakarta Market RevPAU (1H 2023 vs 1H 2019)

111%

of pre-Covid-19 levels¹

Note:

1. Extracted from STR database.

3 Excellent Value-add Opportunity in The Cavendish London

Expected increase in property value with improvement in EBITDA yield to c.6.5%¹

c.5.0%
EBITDA yield excluding
Cavendish Milestone Payment
and before AEI

Expected improvement in property yield and value

c.6.5%¹
Expected post-renovation
stabilised yield

GBP101.0 mil
(S\$174.9 mil)
Expected increase in property value
from valuation as of 30 Jun 2023

CLAS' contribution to renovation costs²

GBP27.5 mil
(S\$47.6 mil)
Estimated proportion of
project cost attributable to CLAS



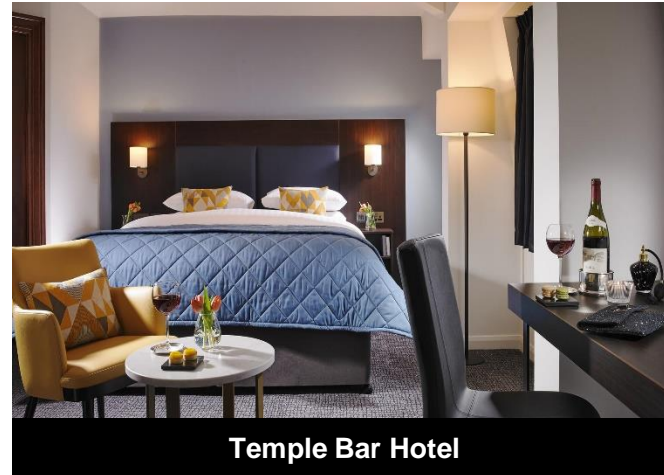
- Rare opportunity to acquire an asset in the exclusive Mayfair area of central London
- Improving the property's positioning, EBITDA yield and value
 - Renovation to rebrand under **The Crest Collection**, a luxury brand managed by The Ascott Limited, to be carried out from 4Q 2024 to 4Q 2025
 - Operator (The Ascott Limited) will contribute 50% of the renovation costs
 - Based on valuation by HVS, expected valuation of GBP316.0 mil post-renovation and stabilisation in 2027, an **increase of GBP101.0 mil** (c.S\$174.9 mil) **from the valuation of GBP215.0 mil** (c.S\$372.3 mil) as of 30 Jun 2023
- **CLAS will distribute past divestment gains to mitigate the impact from the renovation** when the property is temporarily closed during some months
- Minimum guaranteed income provides **downside protection during stabilisation period**

Notes:

1. Based on stabilised EBITDA before FF&E reserves in year 2027/28 over The Cavendish London's agreed property value (GBP 215.0 mil (c.S\$372.3 mil)), estimated capitalised costs (GBP 3.8 mil (c.S\$6.6 mil)), and estimated proportion of project cost attributable to CLAS (GBP 27.5 mil (c.S\$47.6 mil)). Such EBITDA figures are from the HVS valuation on a stabilised basis. The property's EBITDA yield is 4.1% on a FY 2022 pro forma basis.
2. The costs of renovation are currently expected to be partially funded by cash generated from operations and debt. The Managers may use other sources of funding if there are such other sources of funding available at such points of time in the future.

4 Opportunity to Acquire Green, Sustainably Managed Properties

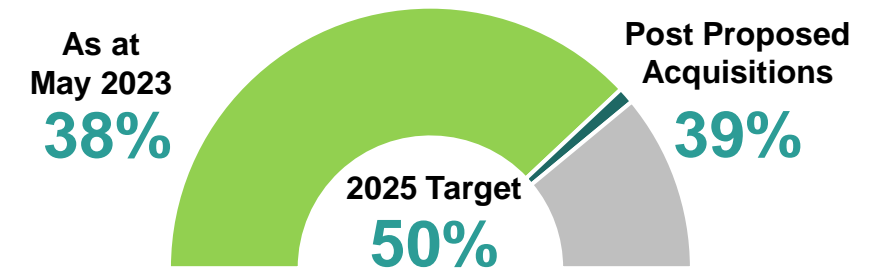
In line with CLAS' target to green 50% of its portfolio by 2025



Including the Proposed Acquisitions, CLAS' proportion of green certified properties is expected to increase from approximately 38% to 39%

- In line with CLAS' target to green 50% of the portfolio by 2025
 - Ascott Kuningan Jakarta has obtained green certification in Jun 2023
 - Temple Bar Hotel has obtained green certification in Aug 2023
 - The Cavendish London is expected to be green certified after the renovation

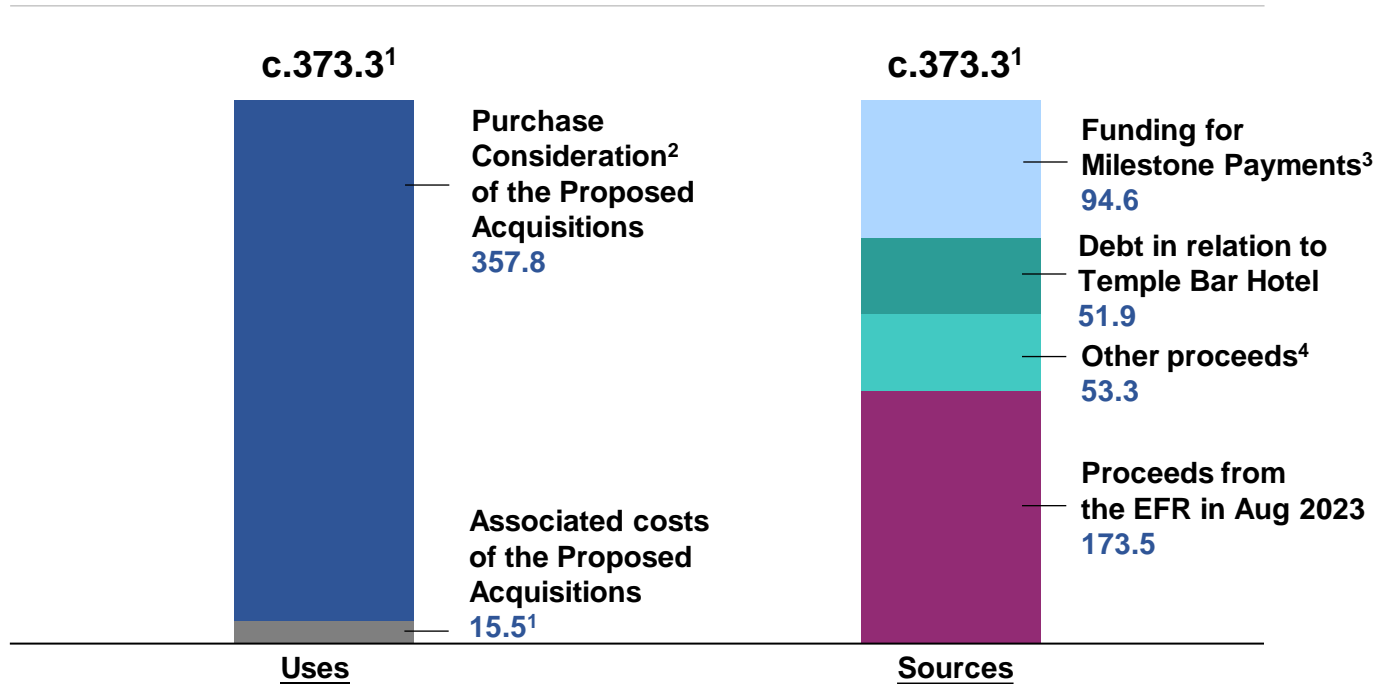
CLAS' portfolio gross floor area that is green certified



Financing of the Proposed Acquisitions

Proposed Acquisitions to be funded by a combination of equity and debt

Method of Financing (S\$'mil)



Providing DPS accretion

Excluding the Milestone Payments³ and acquisition fee payable in Stapled Securities, the remaining acquisition outlay will be funded by:

- **Equity**
 - **Proceeds from the equity fund raising (EFR) in Aug 2023:**
c.S\$173.5 mil (includes S\$3.3 mil of EFR associated costs)
 - **Other proceeds⁴:**
c.S\$53.3 mil
- **Debt**
 - c.S\$51.9 mil

CLAS' aggregate leverage is expected to remain under 40%

Notes:

1. Excludes the acquisition fee payable in Stapled Securities of c.S\$5.3 mil.
2. The purchase consideration will be subject to completion adjustments.
3. The renovations for The Cavendish London and Temple Bar Hotel are expected to be completed by 4Q 2025 and 4Q 2024 respectively, and the Milestone Payment amounts are GBP37.0 mil (S\$64.1 mil) and EUR20.6 mil (S\$30.5 mil) respectively. The exact method of funding for the Milestone Payments will be determined closer to the time the Milestone Payments are required. Possible sources of funding are drawdown of debts, cash generated from operations or divestment proceeds.
4. Comprising c.S\$45.1 mil from the proceeds raised from the placement in August 2022 and c.S\$8.2 mil from divestment proceeds.



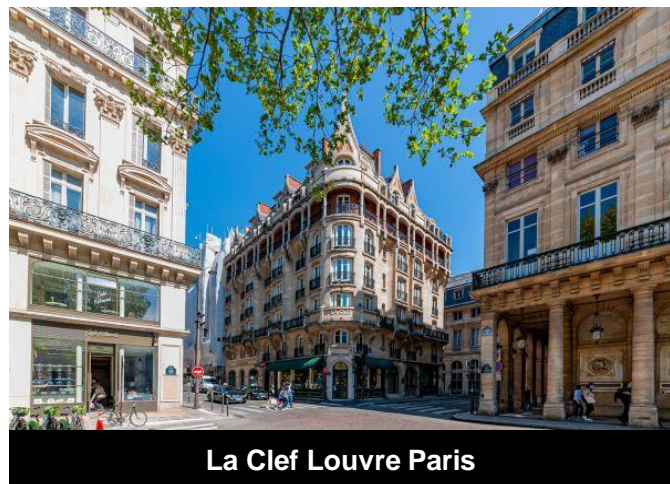
Resolution 2: Proposed French Master Lease Renewals

La Clef Louvre Paris

CapitaLand
Ascott Trust

Overview of the Proposed French Master Lease Renewals

Proposed renewal of master lease agreements for 3 existing serviced residences in France



- The 3 French master leases contributed about 1.0% of CLAS' FY 2022 revenue
- Each of the Renewed French Master Lease Agreements is on the **same terms and conditions** of the respective existing French master lease agreements, **except for**:
 - there is **higher rent to be received** by CLAS under each of the Renewed French Master Lease Agreements;
 - the duration of each of the Renewed French Master Lease Agreements is 12 years; and
 - there is **co-sharing of renovation expense between CLAS and the master lessee**
- **Citadines SA**, the master lessee, is a subsidiary of The Ascott Limited, **one of the leading international lodging owner-operators**

Proposed Rent Structure: Higher of Fixed and Variable Rent

Fixed rent under the proposed rent structure provides income certainty, and variable rent enables properties to capture upside from travel recovery

	Existing French master lease agreements		Renewed French Master Lease Agreements (effective 1 Jan 2024)	
	Fixed Rent (EUR'000)	The aggregate of Variable Rent (as a % of total revenue)	Higher of Fixed Rent (EUR'000)	Higher of Variable Rent (as a % of total revenue)
La Clef Louvre Paris	850	10.35%	1,060	32%
Citadines Presqu'île Lyon	530	10.35%	669	28%
Citadines Place d'Italie Paris	1,130	10.35%	1,422	31%

- **The fixed rent under the Renewed French Master Lease Agreements is indexed to the French commercial lease index**, and will be automatically increased or decreased accordingly each year
- In return for a **higher variable rent**, both **CLAS and the lessee will co-share the FF&E capital expenditure**, estimated to be EUR11.6 mil (c.S\$17.2 mil), on a 50%-50% basis
- CLAS will separately incur estimated civil and M&E capital expenditure of EUR5.8 mil (c.S\$8.6 mil) to meet its sustainability targets

Higher Rents Expected Under the Renewed Agreements

HVS projects rent in FY 2024 to be c.33% higher under the proposed rent structure

	New Rent (FY 2024) (EUR 'mil)	Existing Rent (FY 2022) (EUR 'mil)	Rent Increase (EUR 'mil)	Rent Increase %
La Clef Louvre Paris	2.1 ⁽¹⁾	1.5	0.6	▲ 40.0%
Citadines Presqu'île Lyon	1.1 ⁽²⁾	0.9	0.2	▲ 22.2%
Citadines Place d'Italie Paris	2.4 ⁽³⁾	1.8	0.6	▲ 33.3%
Total	5.6	4.2	1.4	▲ 33.3%

Notes:

- (1) Based on the higher of 32% of revenue for FY 2024 (as per HVS' lease benchmarking report) and fixed rent of EUR1.1 mil
- (2) Based on the higher of 28% of revenue for FY 2024 (as per HVS' lease benchmarking report) and fixed rent of EUR0.7 mil
- (3) Based on the higher of 31% of revenue for FY 2024 (as per HVS' lease benchmarking report) and fixed rent of EUR1.4 mil

- An **independent consultant**, HVS, has been engaged by the Manager and the Trustee to assess the prevailing market rent for each of the properties
- **The rent to revenue ratio** under the Renewed French Master Lease Agreements of 32%, 28%, and 31% for La Clef Louvre Paris, Citadines Presqu'île Lyon and Citadines Place d'Italie Paris respectively **are in line with the range of the market rent to revenue ratio of between 15% and 36%**¹

Note:

- 1. Per HVS' lease benchmarking report.



Key Takeaways

Ascott Kuningan Jakarta

CapitaLand
Ascott Trust

Improving Quality of Earnings and Value of our Properties

Future-proofing the portfolio, creating the next wave of uplift post the travel recovery

Proposed Acquisitions

DPS accretive



DPS accretion

1.8%¹

on a FY 2022 pro forma basis



Further accretion expected post-AEI of The Cavendish London

c.6.5%²

Expected post-renovation stabilised yield



CLAS will distribute past divestment gains to mitigate the impact from the renovation

NAV accretive



Expected increase in property value of The Cavendish London

GBP101.0 mil

(S\$174.9 mil)

from valuation as of 30 Jun 2023



Co-sharing of renovation costs with operator

GBP27.5 mil

(S\$47.6 mil)

Estimated proportion of project cost attributable to CLAS

Proposed Renewal of French Master Leases

Higher rent to be received

HVS' projected increase in rent in FY 2024

c.33%

Marrying growth with stability

Fixed rent provides income certainty, and variable rent enables properties to capture upside from travel recovery

Notes:

1. The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payments are not taken into account in determining the pro forma financial effects, as the Milestone Payments will be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed.
2. Please refer to slide 17 at footnote 1 for more information.

For Stapled Securityholders' Approval

Ordinary Resolution 1

The proposed acquisitions of (a) 100.0% of the shares in the Cavendish TargetCo which indirectly holds The Cavendish London, (b) Temple Bar Hotel, and (c) 100.0% of the shares in each of the Kuningan TargetCos which indirectly hold Ascott Kuningan Jakarta, and entry into management agreements, as interested person transactions

Ordinary Resolution 2

The proposed renewal of three French master lease agreements for each of (a) La Clef Louvre Paris, (b) Citadines Presqu'île Lyon and (c) Citadines Place d'Italie Paris, as interested person transactions

Opinion of Independent Financial Adviser and Independent Directors' Recommendations

Opinion of the Independent Financial Adviser – Deloitte & Touche Corporate Finance Pte Ltd

- The IPT Transactions are on normal commercial terms and are not prejudicial to the interests of CLAS and its minority Stapled Securityholders.

Independent Directors' Recommendations

- The IPT transactions are on normal commercial terms and are not prejudicial to the interests of CLAS and its minority Stapled Securityholders.
- Recommend that Stapled Securityholders vote in favour of the resolutions.
- All of the Independent Directors who hold Stapled Securities will be voting at the EGM in favour of Resolutions 1 and 2.



Thank You