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A Member of CapitaLand Investment

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NEWS RELEASE

ASCOTT AIMS TO DOUBLE INDIA PORTFOLIO TO 12,000 UNITS BY 2028 AND COMMITS TO GROW INDIA AS A KEY OUTBOUND SOURCE MARKET

- ***Inks three signings in Q1 2025 to add 600 units under the Oakwood brand, bringing Ascott's current portfolio in India to ~6,100 units***
- ***Introduces lyf, The Crest Collection and The Unlimited Collection brands to cater to the evolving needs of next-gen travellers and address the growing demand for authentic Indian heritage and cultural experiences***

Mumbai/Singapore, 10 April 2025 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), plans to double its portfolio in India to 12,000 units by 2028, up from about 5,500 units at the end of 2024. This was announced at the 20th Hotel Investment Conference – South Asia (HICSA), in Mumbai, where Ascott's Chief Executive Officer Kevin Goh spoke on the topic of 'Redefining Global Living' – expounding on how global living today has become a reflection of how people live, work, and travel seamlessly across borders. On the back of favourable growth prospects in the Indian hospitality market, Ascott is riding on a strong momentum in the first quarter of 2025 with three signings in Goa, Lucknow and Thanjavur. These signings collectively added 600 units to Ascott's India portfolio, which now totals about 6,100 units across 22 properties, including both operating and in the pipeline.

Mr Kevin Goh, Chief Executive Officer, Ascott said: "India is an important inbound and outbound market for Ascott, with strong growth potential as it continues to evolve into one of the world's largest economies. With a rapidly growing middle class, increasing disposable incomes and improving infrastructure, India's dynamic economic landscape is unlocking immense opportunities for its travel and hospitality sectors. Despite promising prospects, the supply of branded hotel rooms in India remains limited[1], creating a significant demand-supply gap that opens up tremendous potential for Ascott to contribute to the country's hospitality growth."

"As diverse demand drivers fuel India's hospitality sector, Ascott is well-positioned to capitalise on this growth with our flex-hybrid model that seamlessly adapts to shifting demand across both transient and extended stays. This competitive edge is reinforced by Ascott's multi-typology brand strategy, enabling us to serve every type of guest with a diverse portfolio ranging from select- to full-service operations. Backed by the in-market expertise of our local team in India, we are confident in delivering exceptional value to our owners while enhancing the guest experience. As we strengthen our brand presence in India, we believe the country will become a key source market for Ascott's properties worldwide," added Mr Goh.

Mr Lee Ngor Houai, Chief Operating Officer, Europe, Middle East, Africa (EMEA), South Asia and China, Ascott, said: "Moving forward, our growth strategy in India will be driven by a dual focus on geographic and brand expansion. Currently, 85% of Ascott's operating portfolio in India are concentrated in Tier-1 cities such as Bangalore, Chennai and Hyderabad. We will continue to strengthen our presence in these

[1] Source: "India's Hotel Supply Crunch Set to Push Room Rates Higher", Skift, 9 January 2025

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high-performing Tier-1 cities, while also expanding our focus on the fast-growing Tier-2 and Tier-3 cities. This strategy is driven by growing interest in India's lesser-travelled destinations and the significant under-penetration of branded hotels in these cities."

"In addition to growing our Ascott, Citadines, Oakwood and Somerset brands already in India, we look forward to launching more of our multi-typology brands here. We see strong potential in introducing lyf, our experience-led social living brand, to tap into the rise of India's urban millennial and Gen Z workforce, along with the growing digital nomad trend. As demand for flexible, community-focused stays grows, lyf aligns perfectly with India's next-gen travellers. Furthermore, our collection brands, The Unlimited Collection and The Crest Collection, are poised to meet the rising demand for immersive cultural and heritage experiences in India, turning stays into unforgettable journeys," added Mr Lee.

Leveraging opportunities to connect with industry partners and owners, Ascott's development team was present at the Hotel Investment Conference-South Asia (HICSA) in Mumbai this week to showcase the group's portfolio of brands while expanding on business opportunities.

Year-To-Date Signings in India

In line with its geographical expansion strategy in India, Ascott has successfully secured three new signings in key Tier-2 and Tier-3 cities year-to-date, underscoring its commitment to tapping into emerging markets and meeting the growing demand for high-quality accommodations. Ascott is strengthening its presence in Goa, a prominent Tier-2 city and top leisure destination, with the signing of the 150-key *Oakwood Sensation Dona Paula Goa*. Located in Dona Paula, a popular tourist destination renowned for its scenic beauty and the iconic jetty offering panoramic views of the Arabian Sea, the property is conveniently close to Goa Dabolim Airport. It is also within easy reach of Panjim, the state capital and commercial hub, as well as Goa University and Goa Medical College. Leveraging Oakwood's strength in catering to bleisure travel, the property will offer exceptional comfort for all types of stays. With a wide range of room configurations, in-house F&B outlets and meeting spaces, *Oakwood Sensation Dona Paula Goa* is designed to meet the needs of both short and long stays, ensuring a seamless blend of business and relaxation. The property is slated to welcome guests from 2028.

This signing joins the earlier announced *Oakwood Thanjavur* and *Oakwood Ekana Sportz City Lucknow*. Similar to *Oakwood Sensation Dona Paula Goa*, *Oakwood Thanjavur* is a collaboration between Ascott and Sensation Hospitality Avenues. Set to open in 2028, it will mark Ascott's debut in Thanjavur, a Tier-3 city known as a vibrant artistic hub. The 100-unit property will showcase Ascott's commitment to providing culturally immersive stay experiences in key emerging destinations across India.

Opening at the end of 2029, *Oakwood Ekana Sportz City Lucknow* is in Lucknow, the capital of Uttar Pradesh and a rapidly growing Tier-2 city undergoing significant infrastructure development. Situated within Ekana Sportz City, which boasts world-class sporting venues like the Ekana Cricket Stadium, along with residential, commercial, hospitality and medical facilities, the 350-unit Oakwood property will offer premium hospitality to sports enthusiasts, corporate travellers and leisure guests. This signing marks Ascott's inaugural partnership with Ekana Infra Projects and its first venture into Lucknow, underscoring its commitment to expanding in emerging, high-potential markets.

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Leveraging India's Growing Outbound Market Potential

As India experiences rising economic prosperity, growing middle-class incomes and a surge in aspirational travellers, it is rapidly emerging as a key outbound source market for leisure travel. With the country's population surpassing 1.4 billion and a median age of just 27.6, India is positioned for significant growth in consumption, with leisure and recreation spending set to double by 2030, according to a 2023 report by McKinsey & Company.

To tap into this potential, Ascott is leveraging its diverse portfolio of 14 brands across multiple typologies to attract Indian travellers to experience its global network of properties. In February 2025, Ascott's global sales team made a strong showing at SATTE (South Asia's Travel & Tourism Exchange), engaging with a wide range of domestic and international buyers from across the travel, tourism and hospitality industry to drive new business opportunities.

Strategic Expansion and Upcoming Openings in India

In 2024, Ascott marked significant milestones in its expansion in India with the opening of its first property in a Tier-2 city, *Citadines Arpora Nagoa Goa*, in Goa, followed by the signing of *Citadines Sec 21C Faridabad* in the growing city of Faridabad. This expansion was complemented by continued growth in Tier-1 cities, with the signing of *Oakwood Navi Mumbai* and *Oakwood Electronic City Bangalore*, alongside the opening of *Citadines Paras Square Gurugram*.

Looking ahead to 2026, Ascott expects to grow its operational portfolio in India by almost 60%, expanding from the current seven to 11 properties. This includes the debut of *Ascott Ireo City Gurugram*, marking the inaugural property under the company's namesake Ascott brand in India. Strategically located in the heart of Ireo City, this property will capture the vibrant, modern spirit of Gurugram, further enhancing Ascott's footprint in India's key urban centres.

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About The Ascott Limited

The Ascott Limited (Ascott) is driven by a vision to be the preferred hospitality company, enriching global living with heartfelt experiences. With a portfolio of over 980 properties across more than 230 cities in over 40 countries, Ascott's presence spans Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA. Its diverse collection of award-winning brands includes Ascott, Citadines, lyf, Oakwood, Somerset, The Crest Collection, The Unlimited Collection, Fox, Harris, POP!, Preference, Quest, Vertu and Yello.

Ascott specialises in managing and franchising a wide range of lodging options, including serviced residences, hotels, resorts, social living properties and branded residences, catering to the varying needs and preferences of global travellers. Through the Ascott Star Rewards (ASR) loyalty programme, members enjoy exclusive privileges and curated experiences, enhancing every aspect of their travel journey.

As a wholly owned business unit of CapitaLand Investment Limited, Ascott generates fee-related earnings by leveraging its expertise in both lodging management and investment management. It also drives the expansion of funds under management by growing its sponsored CapitaLand Ascott Trust and private funds.

For more information on Ascott and its sustainability programme, please visit www.discoverasr.com/the-ascott-limited. Alternatively, connect with Ascott on Facebook, Instagram, TikTok and LinkedIn.

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About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2024, CLI had S$136 billion of assets under management, as well as S$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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