



CapitaLand Ascott Trust 1H 2025 Financial Results

29 July 2025

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Table of Content

01

Overview of CLAS

02

1H 2025 Financial Highlights

03

Key Market Updates

04

Portfolio Updates

05

Capital & Risk Management

06

Looking Ahead

07

Appendix –
Other Information



Overview of CapitaLand Ascott Trust

Citadines Holborn-Covent Garden London

CapitaLand
Ascott Trust

Largest Lodging Trust in Asia Pacific

Proxy to the growth of the travel and living sectors

S\$8.8b

Total Assets

>18,000¹

Units

101¹

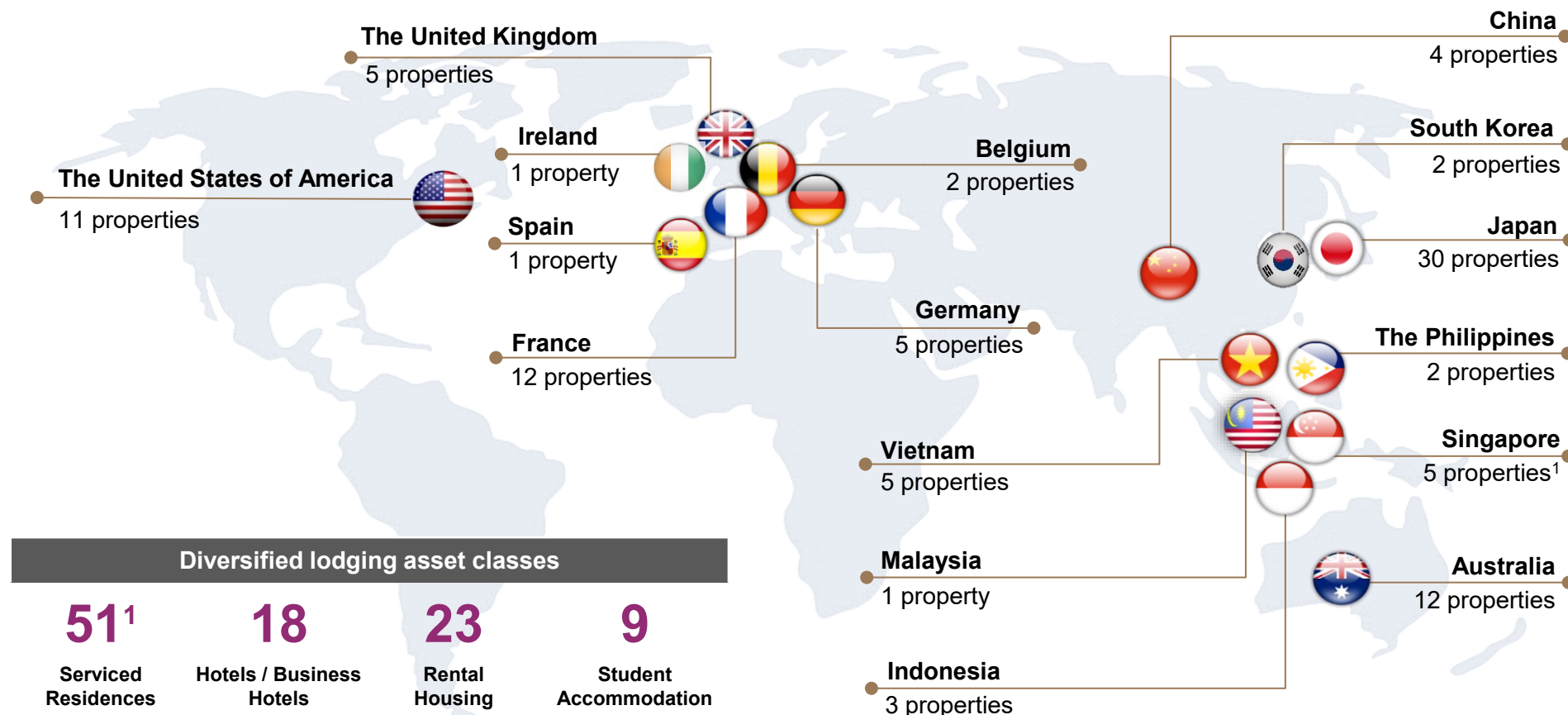
Properties

45

Cities in 16 countries

S\$3.4b

Market Capitalisation



Notes: Above as at/for period ended 30 Jun 2025

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

CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

Geographical Allocation

Global in presence, anchored in Asia Pacific



Predominantly in Asia Pacific
Remainder in Europe/USA

- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

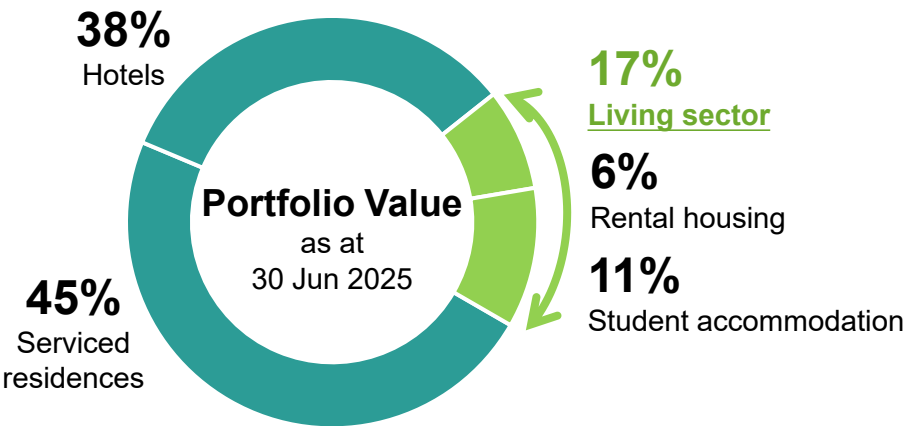
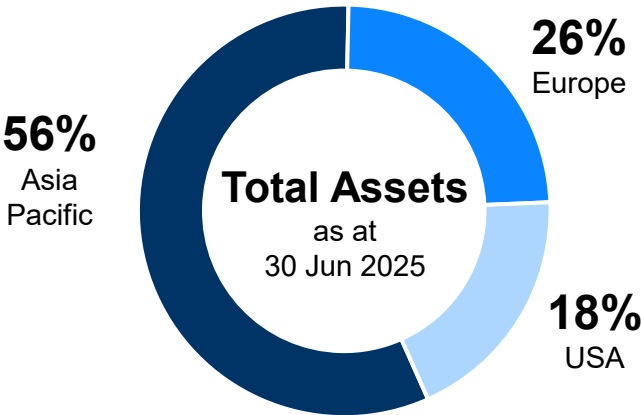
Target Asset Allocation

Living sector

25-30% in rental housing and student accommodation

Hospitality assets

70-75% in serviced residences and hotels



A modern hotel room interior featuring a double bed with white linens and a blue accent pillow. The bed has a wooden headboard with integrated lighting. To the left is a dark wooden desk with a laptop, a potted plant, and a modern lamp. Two grey armchairs are positioned near the desk. A large window with grey curtains is on the right. The floor is made of light-colored wood. The overall design is contemporary and minimalist.

1H 2025 Financial Highlights

Citadines Kurfürstendamm Berlin

CapitaLand
Ascott Trust

1H 2025 Core Distribution Increased 1% Y-o-Y

Higher gross profit due to stronger operating performance, portfolio reconstitution and AEs

	1H 2025	1H 2024	Y-o-Y Change
Revenue	S\$398.5 mil	S\$386.4 mil	3%
Gross Profit	S\$182.5 mil	S\$172.9 mil	6%
Total Distribution	S\$96.5 mil	S\$96.5 mil	-
Total Core Distribution ¹	S\$91.6 mil	S\$91.0 mil	1%
Distribution per Stapled Security (DPS)	2.53 cents	2.55 cents	(1%)
Core DPS ¹	2.40 cents	2.41 cents	-

- **1H 2025 revenue and gross profit increased 3% and 6% y-o-y** respectively
- **Stronger operating performance, portfolio reconstitution and asset enhancement initiatives (AEI) drove the increase**, mitigating the impact of lower other income² and depreciation of foreign currencies against the SGD
- **On a same-store basis**, excluding acquisitions and divestments³ between 1H 2024 and 1H 2025, **gross profit was 4% higher y-o-y**
- Non-periodic items was lower in 1H 2025 compared to 1H 2024; consequently, total distribution was stable y-o-y
- Excluding the non-periodic items, **total core distribution increased 1% y-o-y and core DPS was stable**

Notes:

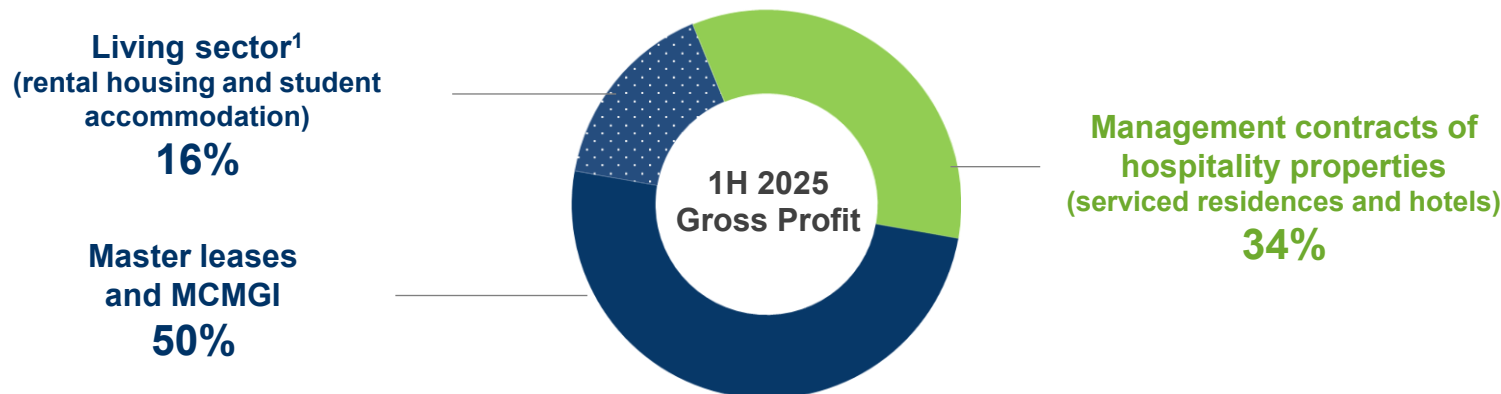
1. Excluding non-periodic items relating to (1) realised exchange gain arising from repayment of bank loans in 1H 2025, and (2) realised exchange gain arising from settlement of cross currency interest rate swaps in 1H 2024
2. In 1H 2024, other income was higher mainly due to an accrued amount of S\$6.3 mil in outstanding rent and damages relating to the master lease for Park Hotel Clarke Quay (currently known as The Robertson House by The Crest Collection)
3. Acquisitions include: Teriha Ocean Stage (in Jan 2024), lyf Funan Singapore (in Dec 2024), ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in Jan 2025); Divestments include: Courtyard by Marriott Sydney-North Ryde (in Jan 2024), Citadines Mount Sophia Singapore, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi (in Mar 2024), Novotel Sydney Parramatta (in Sep 2024), Citadines Karasuma-Gojo Kyoto and Infini Garden (in Oct 2024) and Somerset Olympic Tower Tianjin (in Apr 2025)

1H 2025 Gross Profit Rose 6% Y-o-Y

Same-store gross profit increased 4%; stable income streams offered resilience

66% Stable Income

34% Growth Income



▲ 10%

in gross profit from master leases

mainly due to the acquisition of lyf Funan Singapore; same-store² gross profit was stable y-o-y

▲ 9%

in gross profit from MCMGI

mainly due to stronger performance in the UK, following the AEI at Citadines Holborn-Covent Garden London

▼ 2%

in gross profit from living sector¹

mainly due to the divestment of Infini Garden; on a same-store basis², gross profit was 4% higher y-o-y due to the student accommodation portfolio

▲ 4%

in gross profit from management contracts of hospitality properties

mainly due to stronger operating performance; same-store² gross profit was 3% higher y-o-y

▲ 3%

portfolio RevPAU³ to S\$159 in 2Q 2025

mainly due to higher average occupancy of 78% (2Q 2024: 75%)

Notes:

1. Excludes Eslead College Gate Kindaimae which is a student accommodation property under master lease
2. Computation excludes acquisitions and divestments between 1H 2024 and 1H 2025
3. Portfolio RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation



Key Market Updates



Standard at Columbia

CapitaLand
Ascott Trust

1H 2025 Performance Summary

Most key markets registered growth y-o-y

		2Q 2025 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Excluding acquisitions and/or divestments ¹
Australia	AUD	149	15%	15%
Japan	JPY	14,761	(23%)	10%
Singapore	S\$	163	(3%)	
United Kingdom	GBP	178	4%	
USA	USD	267	8%	

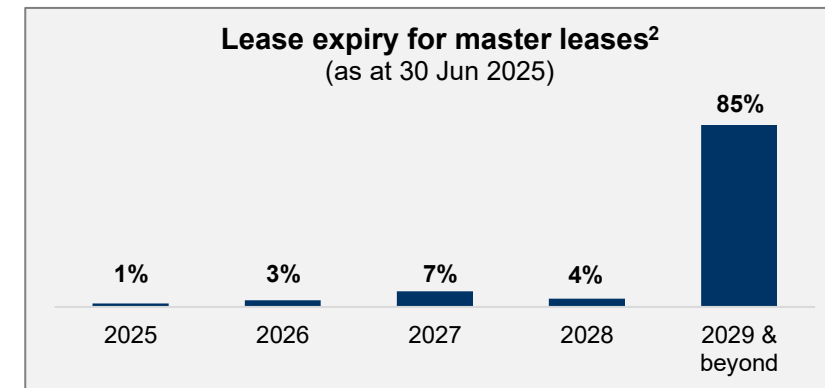
		1H 2025 Revenue	Y-o-Y % Change in Revenue
France (all master leases)	EUR	11.8 mil	1%

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

1. Computation excludes acquisitions and divestments between 2Q 2024 and 2Q 2025

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

Well-staggered master lease expiry



- The master lease in Japan, which was expiring in Dec 2025, has been renewed on a new 11-year lease starting from Jan 2026
- The remaining lease expiring in 2025 is in Australia and negotiations are underway

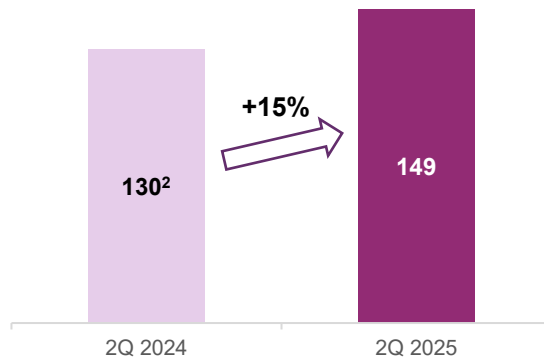


Australia

RevPAU growth in 2Q 2025 supported by events and group bookings

10% of total assets, **11%** of 1H 2025 gross profit: **2** SRs and **4** hotels under management contracts;
1 hotel under MCMGI; **5** SRs under master leases

RevPAU (AUD)¹



Management Contracts and MCMGI – SRs & Hotels

- 1H 2025 revenue and gross profit for properties under management contracts and MCMGI fell 5% and 13% y-o-y respectively, mainly due to the divestment of CMSNR and NSP in Jan 2024 and Sep 2024
- On a **same-store basis³**, revenue was **5% higher while gross profit fell 2%** due to higher staff costs and other operating expenses
- 2Q 2025 RevPAU for properties under management contracts and MCMGI **increased 15% y-o-y to AUD 149** on higher occupancy and ADR, driven by group bookings and events

- CLAS' properties cater predominantly to **domestic guests**; demand in 3Q 2025 is expected to be higher during **sporting events**, such as State of Origin, British and Irish Lions Rugby Tour and Sydney Marathon

Master Leases – SRs

- 1H 2025 revenue from master leases was **stable y-o-y**, while gross profit declined 2% due to higher depreciation expense
- The properties will continue to receive **fixed rent with annual indexation, providing stability to CLAS**

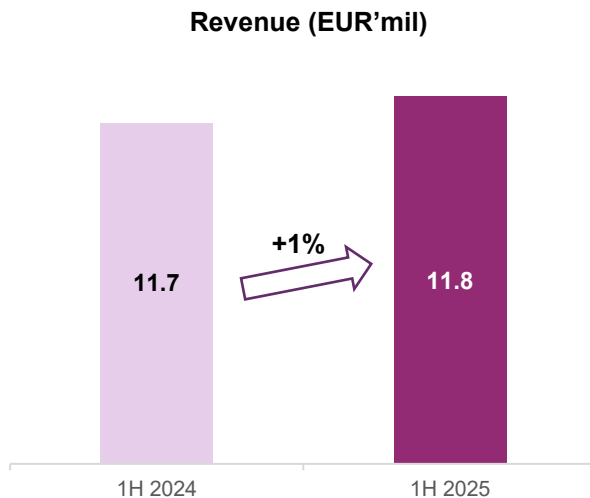
Notes:

1. Pertains to the hotels and SRs under management contracts and MCMGI only
2. 2Q 2024 RevPAU was AUD 130, both including and excluding Novotel Sydney Parramatta (NSP) which was divested in Sep 2024
3. Excluding Courtyard by Marriott Sydney-North Ryde (CMSNR) and NSP which were divested in Jan 2024 and Sep 2024 respectively

France

Higher revenue underpinned by stronger operating performance

8% of total assets, 8% of 1H 2025 gross profit: 12 SRs under master leases

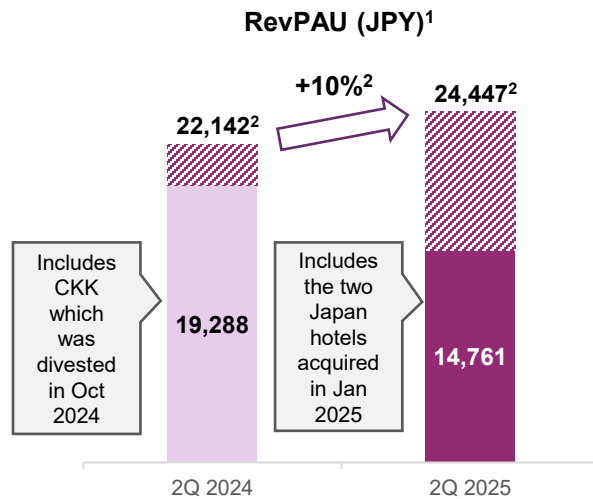


- 1H 2025 **revenue was 1% higher y-o-y** mainly due to rent indexation and higher variable rent from stronger operating performance; **gross profit was stable y-o-y**
- **Robust demand at the Paris properties** in 2Q 2025, due to **several public holidays and events**, such as the Paris Air Show and Fashion Week
- Following completion of their AEIs, Citadines Les Halles Paris and La Clef Tour Eiffel Paris saw stronger underlying operating performance
- While 3Q 2025 may see some impact from the absence of the Olympics which took place in Aug 2024, the outlook for the other months remains healthy, supported by **seasonal demand during the summer and a base of corporate and group bookings**
- Return to normalisation of travel patterns post-Olympics in 3Q 2025 with **shorter booking lead time**

Japan

Performance continues on a positive trajectory, supported by international leisure demand

17% of total assets, **18%** of 1H 2025 gross profit: **2** hotels and **1** student accommodation under master lease;
2 SRs, **2** hotels and **23** rental housing under management contracts



Management Contracts – SRs and hotels

- 1H 2025 revenue and gross profit were 15% and 17% higher y-o-y respectively; on a same-store basis³, **revenue and gross profit were 12% and 22% higher y-o-y** respectively
- 2Q 2025 RevPAU was 23% lower y-o-y at JPY 14,761 mainly due to the addition of Chisun Budget Kanazawa Ekimae, which has a lower RevPAU; on a same-store basis², 2Q 2025 RevPAU was **10% higher y-o-y at JPY 24,447** due to higher ADR
- Demand in the quarter was driven primarily by **international leisure travellers**, with additional uplift during the **cherry blossom season**
- Outlook remains positive** in 3Q 2025, supported by long-stay groups and the World Athletics Championships in Tokyo

Management Contracts – Rental Housing

- 1H 2025 revenue and gross profit were 14% lower y-o-y; on a same-store basis⁴, **revenue was 1% higher and gross profit remained stable**
- The rental housing portfolio **continues to offer stable income** with an **average occupancy of >95%**

Master Leases – Hotels & Student Accommodation

- 1H 2025 revenue and gross profit were 5% and 6% higher y-o-y respectively due to stronger operating performance at the hotels; on a same-store basis⁵, **revenue and gross profit were 7% and 8% higher y-o-y respectively**

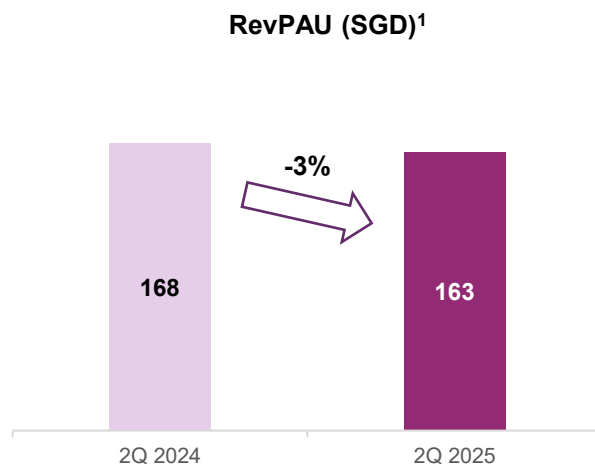
Notes:

- Pertains to the hotels and SRs under management contracts only; excludes rental housing properties
- Excluding Citadines Karasuma-Gojo Kyoto (CKK) which was divested in Oct 2024, and ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025
- Excluding Hotel WBF Kitasemba East and Hotel WBF Kitasemba West which were divested in Mar 2024, CKK which was divested in Oct 2024, and ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025
- Excluding Infini Garden which was divested in Oct 2024, and Teriha Ocean Stage which was acquired in Jan 2024
- Excluding Hotel WBF Honmachi which was divested in Mar 2024

Singapore

Softer performance due to higher base in 1H 2024 and increase in market supply

19% of total assets, **9%** of 1H 2025 gross profit: **1** SR and **1** hotel under MCMGI; **1** SR under management contract; **1** hotel under master lease; **1** SR under development



MCMGI and Management Contracts – SRs and hotel

- 1H 2025 revenue and gross profit were 5% and 4% lower y-o-y respectively
- On a same-store basis², **revenue and gross profit were 2% and 4% lower y-o-y** respectively, mainly due to the **higher base in 1H 2024** as there was significantly stronger demand during the Taylor Swift concerts and other events, compared with those in 1H 2025
- 2Q 2025 RevPAU for properties under MCMGI and management contracts was **lower by 3% y-o-y at S\$163**; the decline was mainly due to **lower ADR**, resulting from **increased competition and market supply**

Master Lease – Hotel

- lyf Funan Singapore started contributing revenue to the portfolio from 1 Jan 2025
- In 2Q 2025, the property recorded a **stronger RevPAU performance relative to its peers**, with MICE events in the Marina Bay area providing a boost
- 3Q 2025 is expected to be **softer y-o-y**, largely due to the **shift in the Formula 1 Singapore Grand Prix** from Sep traditionally to Oct this year, and **lower demand for corporate short stays**
- **Long stays at CLAS' properties** are expected to offer resilience against softer market conditions

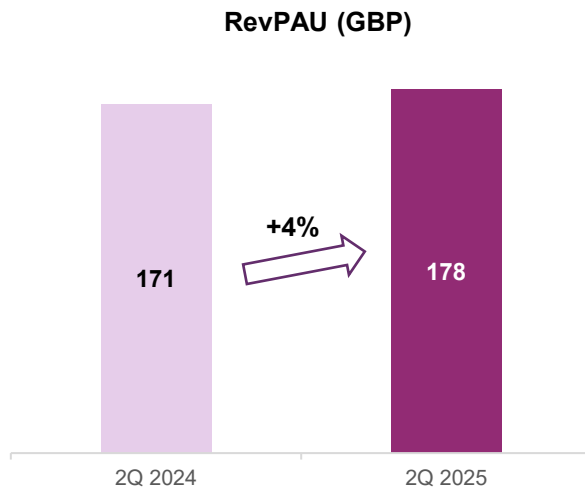
Notes:

1. Pertains to the hotel and SRs under management contracts and MCMGI only
2. Excluding Citadines Mount Sophia Singapore which was divested in Mar 2024

United Kingdom

Revenue and gross profit growth mainly driven by CHCGL post-AEI

12% of total assets, **11%** of 1H 2025 gross profit: **4** SRs and **1** hotel under MCMGI

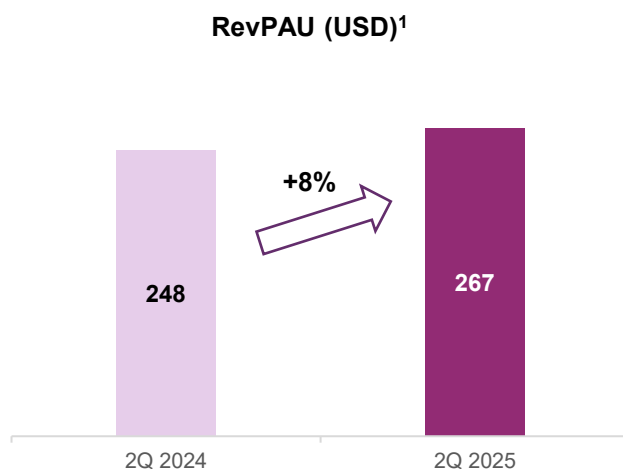


- **1H 2025 revenue and gross profit increased 12% and 13% y-o-y** respectively, largely due to higher contribution from Citadines Holborn-Covent Garden London (CHCGL) post-AEI
- **2Q 2025 RevPAU increased 4% y-o-y to GBP 178**, mainly due to **higher RevPAU at CHCGL post-AEI**
- **Corporate and group segments** supported the demand in 2Q 2025, with events such as the London Marathon contributing to an increase
- Softer demand for transient bookings expected in 3Q 2025 compared to 3Q 2024, when the UK experienced spillover demand from the Olympics in Paris
- **Group and long stay bookings continue to provide an occupancy base**, while the DSEI Conference in Sep 2025 is anticipated to drive demand during the event days
- All properties are under MCMGI; the guaranteed income continues to **offer downside protection**, while the variable income will allow CLAS to enjoy the **upside from increased lodging demand**

United States

Strong performance at hotels and student accommodation

18% of total assets, **22%** of 1H 2025 gross profit: **3** hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 1H 2025 **revenue and gross profit were 9% and 8% higher y-o-y** respectively
- 2Q 2025 RevPAU **increased 8% y-o-y to USD 267** as demand continued to be primarily driven by **domestic leisure** travel; **long holiday weekends and events** such as the NYU International Hospitality Industry Investment Conference and university graduations provided an uplift
- While international leisure demand may soften due to rising travel costs and negative sentiments towards the USA, CLAS' hotels, which have a **higher proportion of domestic guests**, are expected to be less affected
- In 3Q 2025, corporate travel is expected to be resilient, driven by **group bookings** and **business events**
- **Limited new supply of hotel rooms** is also expected to support performance going forward

Management Contracts – Student Accommodation

- 1H 2025 **revenue and gross profit were 3% and 6% higher y-o-y** respectively
- Properties have an **average occupancy of c.92%** for academic year (AY) 2024-2025, as of Jun 2025
- **Rent growth for AY 2024-2025 was c.4.5%** over the previous AY; excluding Wildwood Lubbock which was undergoing light AEI, **rent growth is c.6%**
- As over 90% of tenants are **local students** from reputable universities with high enrolment rates, CLAS' properties are **less affected by changes in international visa policies**
- For AY 2025-2026, the properties are **>80% pre-leased**

Note:

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



Portfolio Updates

Citadines Les Halles Paris

CapitaLand
Ascott Trust

Proactive Investment & Portfolio Reconstitution

Building a stronger portfolio, enhancing the quality and performance of CLAS' properties



Divestments to unlock value

- Divesting **properties which have reached the optimal stage of their life cycle**
- **Redeploying proceeds into more optimal uses**, including investing in higher-yielding properties, funding AEs and paying down debts with higher interest rates



Accretive Investments in quality properties

- **Accretive investments** in **prime locations** within key gateway cities supported by **strong demand drivers for travel and/or living**
- **Selectively undertaking development projects** with attractive stabilised yields



Asset Enhancement to uplift performance and valuations

- AEs from 2025 to 2026 and beyond provide CLAS with **further capacity for growth**

Divestments and Acquisitions in 2024 and 1H 2025

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

Divestments

Completed over S\$500 mil in divestments
at up to 55% premium to book

Japan



Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi (WBF hotels)

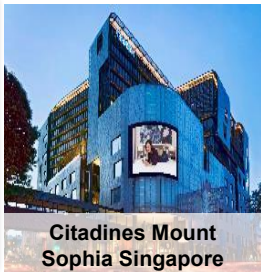


Infini Garden



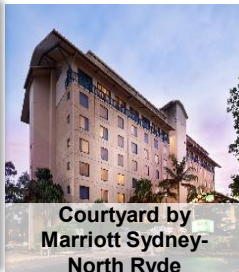
Citadines Karasuma-Gojo Kyoto

Singapore

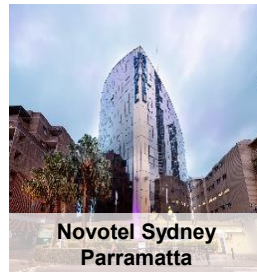


Citadines Mount Sophia Singapore

Australia



Courtyard by Marriott Sydney-North Ryde



Novotel Sydney Parramatta

China



Completed on 15 Apr 2025

Somerset Olympic Tower Tianjin

Acquisitions

Completed accretive acquisitions of c.S\$530 mil
in quality assets at higher yields

Japan



Teriha Ocean Stage



Completed on 31 Jan 2025

ibis Styles Tokyo Ginza



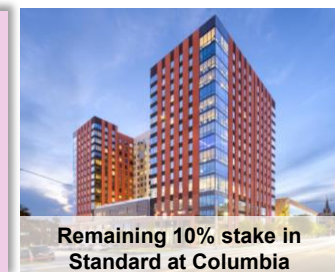
Chisun Budget Kanazawa Ekimae

Singapore



lyf Funan Singapore

USA

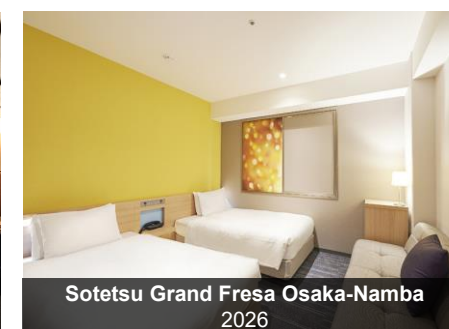
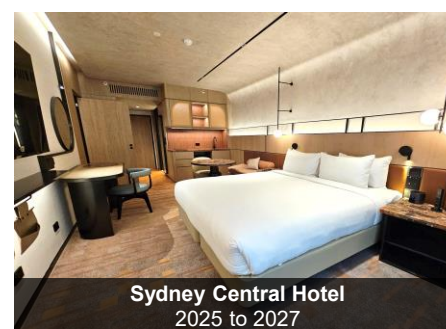
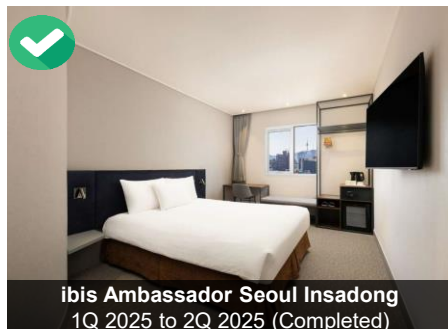


Remaining 10% stake in Standard at Columbia

Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives



- CLAS completed 6 projects in 2024 and 1 project, ibis Ambassador Seoul Insadong, in 1H 2025
- Total capital expenditure for the 4 remaining AEIs is c.S\$205 mil, of which CLAS' investment is c.S\$145 mil; the remaining will be funded by the master lessee or operator of the properties
- Given the uncertain global outlook, CLAS will monitor the macroeconomic situation, lodging demand and renovation costs, and may adjust the AEI schedules

Development

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

Notes:
Timelines are subject to change
Images for The Cavendish London and Sydney Central Hotel are artist's impressions



Sustainability Highlights

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

Sustainability ratings & accolades

- **'Industry Mover'**
S&P Global Sustainability Yearbook 2025
- **Global Listed Sector Leader – Hotel**
GRESB for the 4th consecutive year
- **Ranked #1**
Singapore Governance and Transparency Index (REITs and Business Trusts) for the 4th consecutive year
- **Winner of Singapore Corporate Sustainability Award (REITs and Business Trusts)**
SIAS Investors' Choice Awards 2024
- **'Low Risk' ESG risk rating**
Sustainalytics
- **Constituent of**
iEdge-UOB APAC Yield Focus Green REIT Index; and
iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

Performance & reporting

Selected environmental and social targets in alignment with SMP

- **67% of CLAS' gross floor area green certified as at Jun 2025**
 - Met 50% target in 2025, and on track to meet 100% target in 2030
- **Continue to work towards 2030 reduction targets**
 - Carbon emissions intensity by 72%
 - Energy consumption intensity by 15%
 - Water consumption intensity by 15%
(using 2019 as a base year)
- **Fostering a positive and proactive safety culture with zero fatality, permanent disability or major injury**

Sustainable finance

- **c.S\$825 mil in sustainable financing to date**
 - In 2024, CLAS was the first lodging trust to secure an OCBC 1.5°C loan

Sustainability reporting

- **CLAS' sustainability report is externally assured in accordance with ISAE 3000¹**

Note:

1. Limited assurance on the CLAS Sustainability Report, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and sustainability linked bonds' key performance indicators, performed in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)



Capital & Risk Management

Citadines Connect Sydney Airport

CapitaLand
Ascott Trust

Capital Management

CLAS' discipline and prudence positions it well to weather global uncertainties

Strong financial and liquidity position

S\$1.12

NAV per Stapled Security

51%

Total assets in foreign
currency hedged

0.2% (gain)

Impact of foreign exchange
after hedges
on gross profit for 1H 2025

39.6%

Gearing¹
(c.S\$1.8 bil
debt headroom²)

68%

of property value
unencumbered

c.S\$1.46 bil

Total available funds
comprising
c.S\$505 mil in
cash on-hand and
c.S\$956 mil in available
credit facilities³

BBB

(Stable Outlook)

Fitch Ratings

Interest cover

3.1X⁴

Sensitivity analysis on interest cover

• 10% decrease in EBITDA	2.8X
• 100 bp increase in interest rate	2.4X ⁵

2.9%

per annum
Low effective
borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate ⁶	Decrease of 0.22 cents ⁷
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Notes: Above as at/for period ended 30 Jun 2025

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 71.3% and 18.5% respectively; the ratio for CLAS is 63.4%

2. Refers to the amount of additional debt before reaching aggregate leverage of 50%

3. Balances as at 30 Jun 2025; includes committed credit facilities amounting to c.S\$335 mil

4. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024

5. Assuming 100 bp increase in the interest rate of all debt and perpetual securities

6. Based on floating rate borrowings as at 30 Jun 2025 and fixed rate borrowings due in 2025

7. Based on additional interest expense per annum and number of stapled securities in issue as at 30 Jun 2025

Capital Management

Well-staggered debt maturity profile and diversified funding sources

73% : 27%

Bank loans : Medium Term Notes

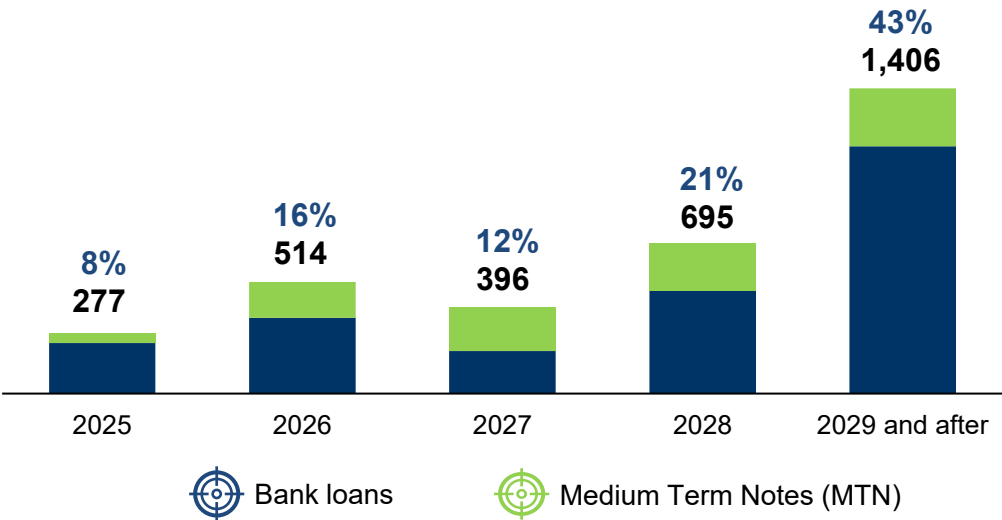
c.82%

Total debt on fixed rates

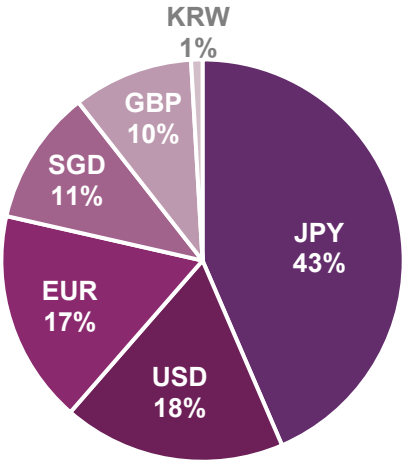
3.4 years

Weighted average debt to maturity

Debt maturity profile (S\$'mil)



Debt breakdown by currency



Key Updates

- Proportion of debt on fixed rates increased from c.76% to c.82%
- Effective borrowing cost expected to remain stable
- Gearing expected to remain under or at around 40%
- In May 2025, CLAS issued **S\$260 mil perpetual securities** at a coupon rate of 4.2% per annum, to redeem its S\$250 mil perpetual securities, refinance or repay existing borrowings, finance AEI and/or working capital requirements

Note: Above as at 30 Jun 2025



Looking Ahead

CapitaLand
Ascott Trust

La Clef Tour Eiffel Paris

Resilience Amid Macroeconomic Uncertainties

CLAS' diversification and stable income sources cushion the impact from tariffs

Tariffs may lead to...



...higher costs



...volatility in travel demand



...interest rate and
foreign currency volatility

Mitigated by...

- CLAS' predominantly long-stay properties have **leaner cost structures** compared to full-service hospitality properties
- For properties under master leases, **operating costs are largely covered by the lessees**, and for living sector, **utility costs are borne by the tenants**
- CLAS' properties have the flexibility to **adjust room rates to mitigate inflationary pressures**
- Further steps will be taken to manage costs, including **deferring non-essential capital expenditure**

- **Stable income sources comprise 60% - 70% of CLAS' gross profit**
 - Average length of stay of CLAS' portfolio was c.2 months in FY 2024
 - Living sector is counter-cyclical and resilient through market cycles
 - Master leases and MCMGI offer downside protection
- **Diversified guest mix** across corporate, leisure, international and domestic segments
- Properties are primarily in the **mid-tier segment**
 - Well-positioned to cater to travellers who now seek more affordable options

- High proportion of debt effectively on **fixed rates**, for a weighted average of c.3.4 years
- **Average cost of debt is low** at 2.9% p.a. and **interest cover is healthy** at 3.1 times
- **Geographically diversified** with 12 foreign currencies, and the strengthening of some currencies balances out the weakening of others
- CLAS adopts a **natural hedge** by borrowing in the currency of the underlying assets and **hedging instruments** are used where appropriate

Resilience Amid Macroeconomic Uncertainties

CLAS remains committed to delivering stable distributions to Stapled Securityholders

Uncertainty from rising trade tensions, geopolitical risks and tighter financial conditions

- Global growth is forecasted to moderate to 2.8% in 2025
- Should inflation regain upward momentum, central banks may maintain higher interest rates
- International visitor arrivals are expected to grow 3% to 5% in 2025; uncertainties could impact travel sentiment

Amid the global uncertainties, CLAS maintains a cautiously optimistic outlook

- Resilience from diversification across geographies, lodging asset classes, and contract types
- In 1H 2025, 66% of CLAS' gross profit was from stable income sources, of which 16% of the gross profit was contributed by CLAS' assets in the living sector

CLAS continues to actively enhance its portfolio and income

- Asset enhancement and development projects are expected to uplift distribution income and portfolio value
- CLAS continues to reconstitute its portfolio, divesting properties and reinvesting the proceeds into more optimal uses

CLAS has a strong financial position and is committed to delivering stable distributions

- CLAS is committed to distributing stable distributions, through enhancing core distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate

Notes:

1. Source: "A critical juncture amidst policy shifts" (International Monetary Fund), Apr 2025
2. Source: "International tourist arrivals grew 5% in Q1 2025" (United Nations World Tourism Organization), May 2025



Thank You



Appendix — Other Information



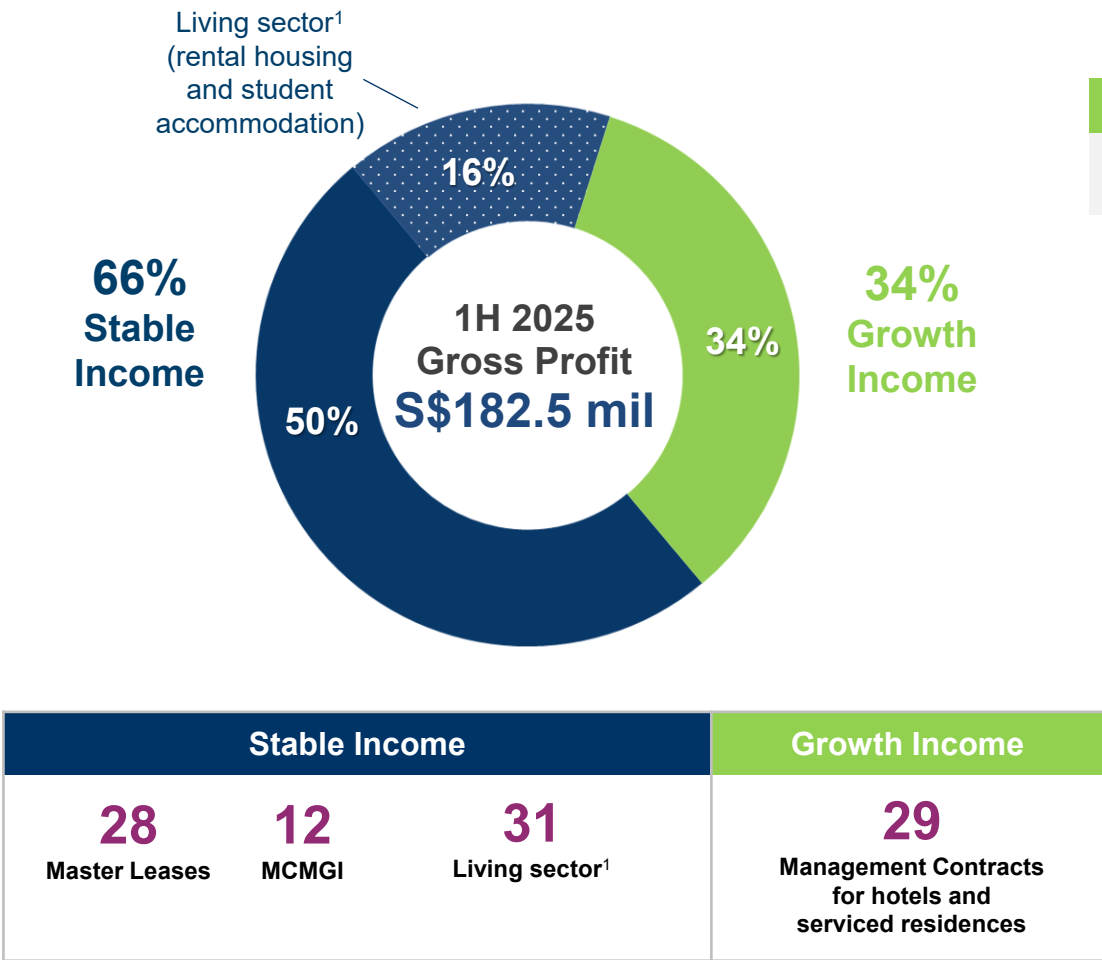
La Clef Louvre Paris

CapitaLand
Ascott Trust

Diversified Portfolio with Mix of Stable and Growth Income Streams

Stable income assets offer resilience while growth income assets enable CLAS to capture the upside

Stable Income Sources	
Master leases	27%
Australia	3%
France	8%
Germany	4%
Japan	7%
Singapore	3%
South Korea	2%
MCMGI	23%
Australia	2%
Belgium	2%
Ireland	1%
Singapore	5%
Spain	2%
United Kingdom	11%
Living sector ¹	16%
Japan rental housing	5%
USA student accommodation	11%



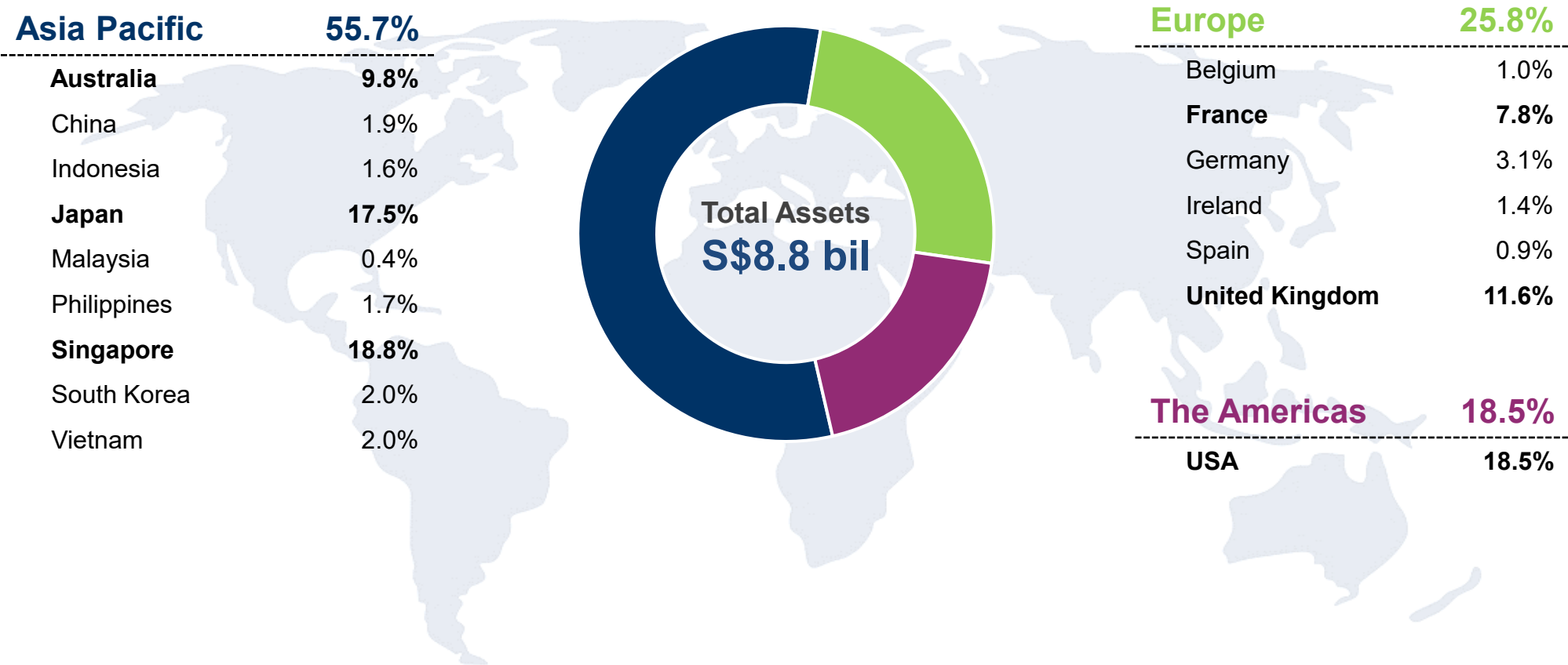
Growth Income Sources	
Management contracts for hotels and serviced residences	34%
Australia	6%
China	1%
Indonesia	2%
Japan	6%
Malaysia	<1%
Philippines	2%
Singapore	1%
USA	11%
Vietnam	5%

Note: Excludes Somerset Liang Court Singapore which is currently under development

Notes: Figures above are as at/for the half year ended 30 Jun 2025; markets in bold are CLAS' 6 key markets
1. Excludes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific and key gateway cities



Note: Above as at 30 Jun 2025. Markets in bold are CLAS' 6 key markets.