CapitaLand Ascott Trust

SGX-NHIS-DBSV

S-REITs Corporate Day 2025

20-21 March 2025

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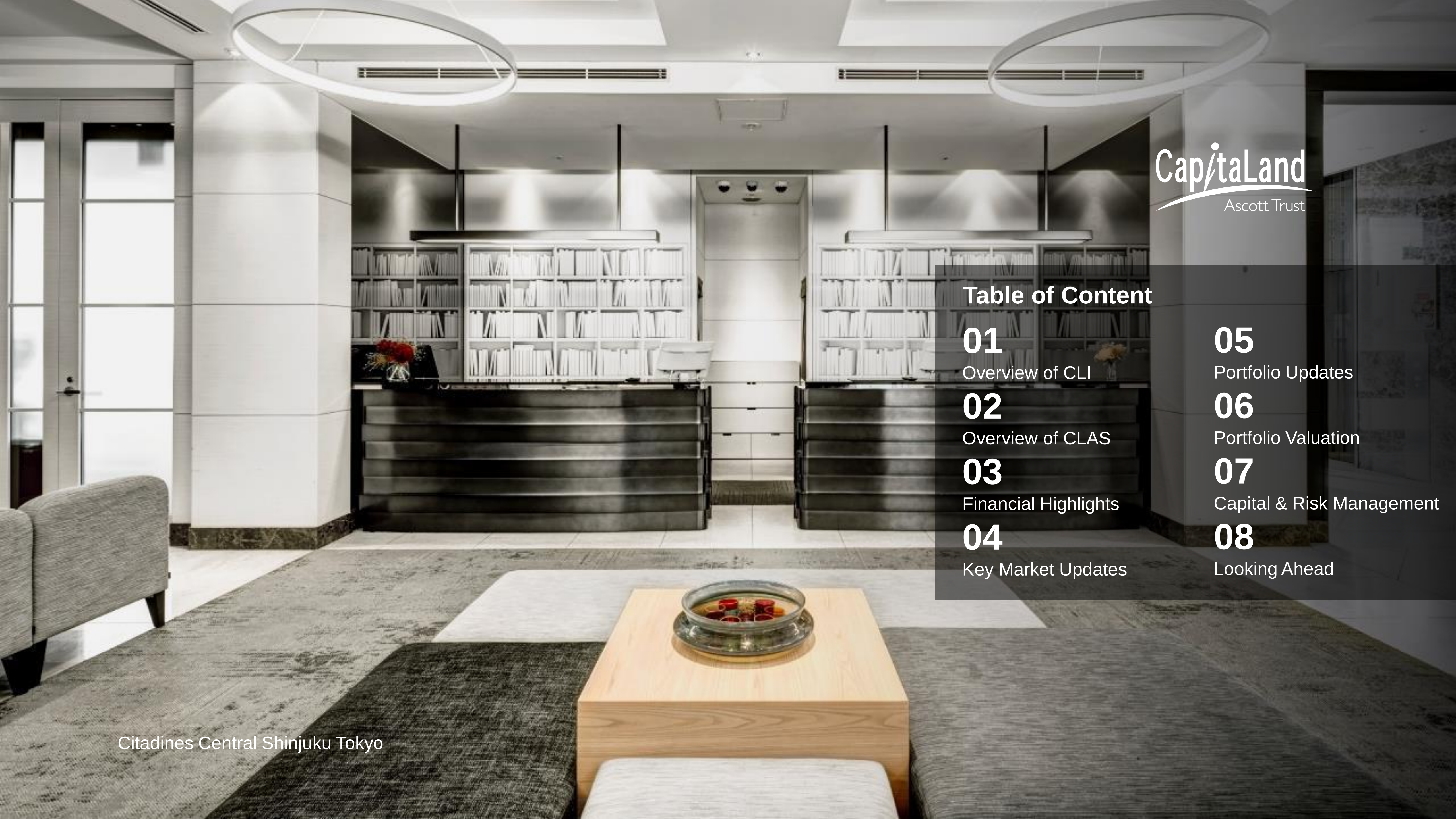

Citadines Central Shinjuku Tokyo

CapitaLand Ascott Trust

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Overview of CapitaLand Investment Limited

Ascott Orchard Singapore

CapitaLand Investment Limited (CLI)

A leading global real estate asset manager with strong presence in Asia

S$136B	S$13B	S$117B[1]	7	~10,300	~360
Real estate assets under management	Market capitalisation on Singapore Stock Exchange	Funds under management (FUM)	Listed REITs and business trusts	staff globally	Investment and asset management professionals globally

Global footprint. Deep roots in Asia.

- Presence in 270 cities across 45 countries
- >90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Southeast Asia, China and India, with growing footprint in Japan, South Korea and Australia

Revenue
S$2,815M
FY 2024

FY 2023: S$2,784M

Fee Income-related Business Revenue
S$1,169M
FY 2024

FY 2023: S$1,070M

Real Estate Investment Business Revenue
S$1,864m
FY 2024

FY 2023: S$1,930M

Capital Recycling YTD
S$5.5B[3]

FY 2023: S$2.1B

Group Cash and Undrawn Facilities
S$7.8B
FY 2024

FY 2023: S$6.4B

Net Debt / Equity
0.39x
FY 2024

FY 2023: 0.56x

Note: Figures as at 31 December 2024, unless otherwise stated

1. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as well as FUM of SC Capital Partners and Wingate.
2. On 20 Nov 2024, CLI announced the strategic investment of 40% of SC Capital Partners, the sponsor of Japan Hotel REIT.
3. Gross divestment/transfer values based on agreed property value (100% basis) or sales consideration.

CLI's Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals, supported by dedicated local teams that provide on-the-ground insights and a strong global real asset portfolio

Private Funds Management

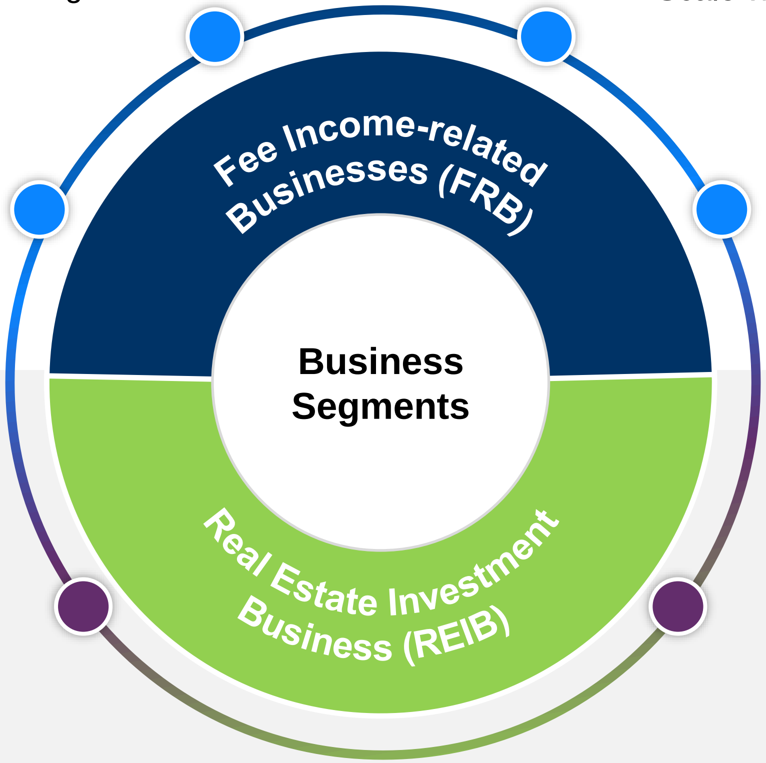
- FUM of S$47B
- Deepen and diversify private funds strategies and expand fundraising channels

Lodging Management

- Target >S$500 mil Fee-Related Earnings (FRE) by 2028
- Scale via asset-light management and franchise contracts

Listed Funds Management

- FUM of S$70B – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum



Commercial Management

- Best-in-class operating platform with ~250 properties under management
- Grow fee income via third-party management contracts

Investment Properties

- Properties on balance sheet generate income and provide pipeline for capital recycling
- Divestment of properties potentially seed growth in fund vehicles

Sponsor stakes in listed funds and General Partner stakes in private funds

- Ensure alignment with capital partners and unitholders
- Benefit from income contribution

Note: As at 31 December 2024

Asia-Pacific's Largest REIT Manager by Market Cap

Total market capitalisation of S$32B across the 6 REITs and business trusts

Global/Developed Market
(asset class-focused)

CapitaLand Integrated Commercial Trust

- First and largest S-REIT
- Market cap of S$14.1B; FUM of S$26.5B
- Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)

CapitaLand Ascendas REIT

- Global REIT anchored in Singapore, focusing on tech and logistics properties in developed markets
- Market cap of S$11.3B; FUM of S$18.4B
- Assets across Singapore, Australia, USA and UK/Europe

CapitaLand Ascott Trust

- Largest lodging trust in APAC
- Market cap S$3.3B; FUM of S$8.7B
- Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and other hospitality assets)

Emerging Market
(country-focused)

CapitaLand China Trust

- Largest China-focused multi-asset S-REIT
- Market cap of S$1.2B and FUM of S$4.4B
- Invests in income-producing real estate-related assets in China (retail, business parks and logistics parks)

CapitaLand India Trust

- Singapore's largest India-focused property trust
- Market cap of S$1.4B; FUM of S$4.9B
- Invests in income-producing real estate used as business space in India
- Diversified its portfolio into new economy assets

CapitaLand Malaysia Trust

- A diversified M-REIT listed on Bursa Malaysia in 2010
- Market cap of MYR1.9B; FUM of S$1.6B
- Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)

Note: As at 31 December 2024

The Ascott Limited

CapitaLand Ascott Trust's Sponsor and a leading international lodging companies

discoverasr.com

~980 properties

~230 cities

>40 countries

1 listed trust

3 private vehicles

Note: As at 31 December 2024

Overview of CapitaLand Ascott Trust

Standard at Columbia

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

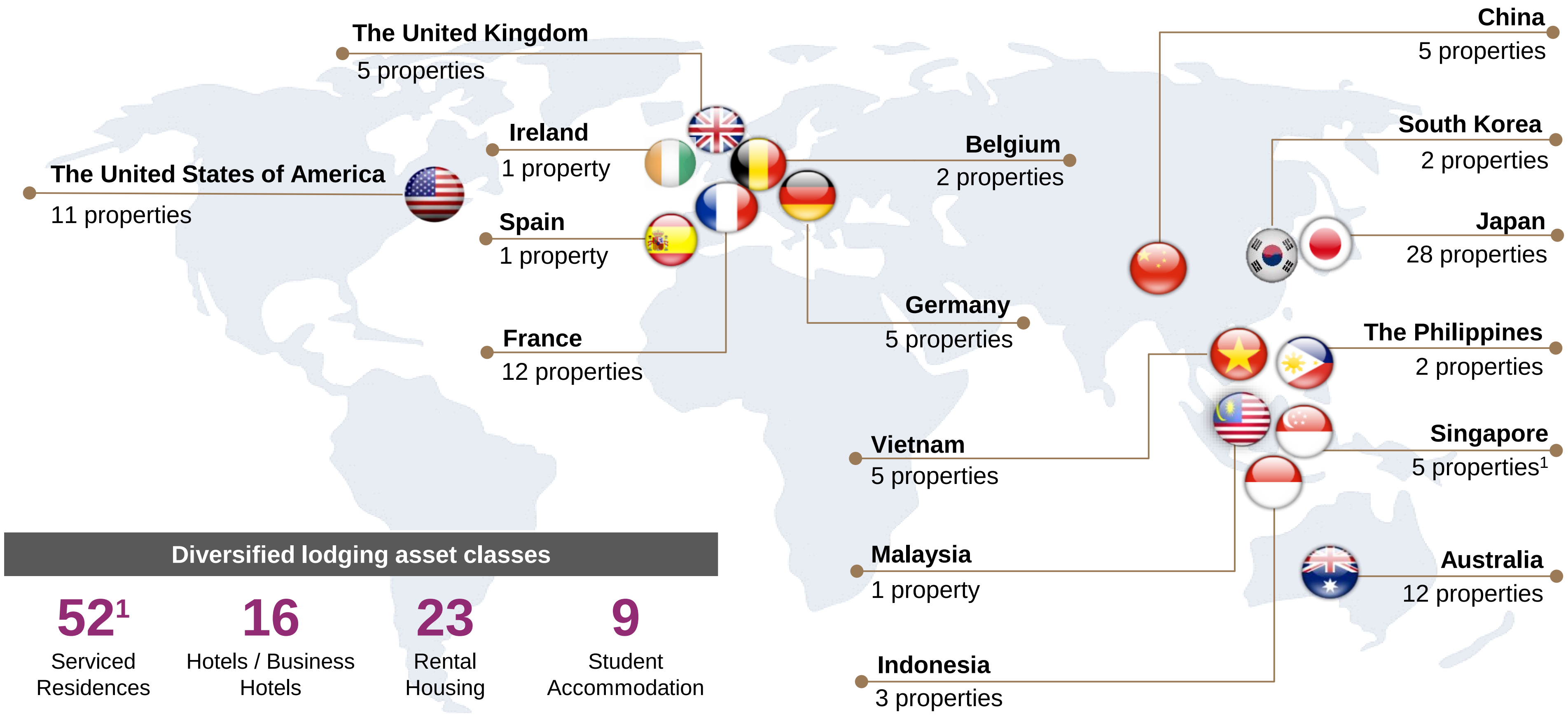
S$8.8b
Total Assets

>18,000[1]
Units

100[1]
Properties

45
Cities in 16 countries

S$3.3b
Market Capitalisation



Diversified lodging asset classes

52[1]	16	23	9
Serviced Residences	Hotels / Business Hotels	Rental Housing	Student Accommodation

Notes: Above as at/for period ended 31 Dec 2024
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

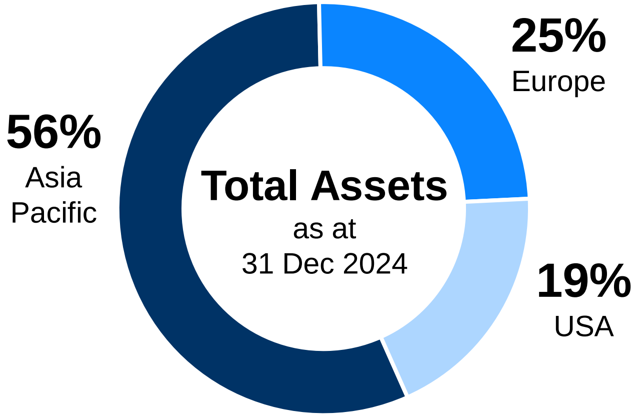
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

Remainder in Europe/USA

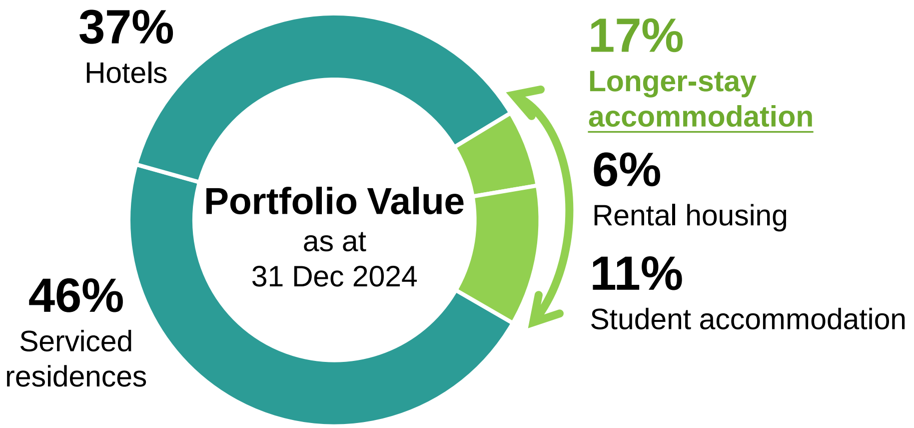
- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities



Target Asset Allocation

Longer-stay accommodation — **25-30%** in rental housing and student accommodation

Hospitality assets — **70-75%** in serviced residences and hotels

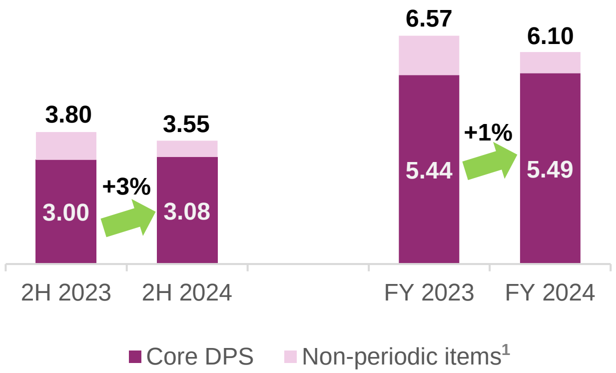


Building a Stronger Portfolio, Delivering Sustainable Returns

CLAS' performance demonstrates the resilience of its diversified portfolio and strength in execution

Stable core operating performance

Distribution per Stapled Security (DPS) (cents)



✓ **Core DPS increased y-o-y in FY 2024**

- Steady operating performance and portfolio reconstitution initiatives contributed to the higher core DPS, mitigating the impact of foreign exchange and higher financing costs

Enhancing the portfolio and creating further capacity for growth

✓ **Divested properties at premium to book, recycled capital into more optimal uses**

- **Completed over S$500 mil in divestments** at up to 55% premium to book, unlocking about S$74 mil in net gains
- **Accretive acquisition of S$350 mil** in quality assets at higher yields

✓ **Completed 6 asset enhancement initiatives**, uplifting properties' performance and valuations

Robust financial and liquidity position

✓ **Healthy financial position offers resilience against macro uncertainties**

- Healthy gearing of 38.3%
- Low average cost of debt of 3.0% p.a.
- 77% of total debt on fixed rates
- Robust interest cover of 3.1X

✓ **c.1% increase in portfolio valuation** mainly due to the stronger operating performance

Note:
1. Relating to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes

Financial Highlights

lyf one-north Singapore

2H 2024 Core DPS Increased 3% Y-o-Y

Mainly driven by stronger operating performance and portfolio reconstitution initiatives

	2H 2024	2H 2023	Y-o-Y Change
Revenue	S$423.2 mil	S$397.6 mil	6%
Gross Profit	S$198.0 mil	S$183.9 mil	8%
Total Distribution	S$134.8 mil	S$140.8 mil	(4%)
Total Core Distribution[1]	S$117.0 mil	S$111.2 mil	5%
Distribution per Stapled Security (DPS)	3.55 cents	3.80 cents	(7%)
Core DPS[1]	3.08 cents	3.00 cents	3%

- **2H 2024 revenue and gross profit increased 6% and 8% y-o-y** respectively
- **Stronger operating performance, acquisitions and completed AEIs** mitigated the impact of divestments, ongoing AEIs, higher financing costs and depreciation of most foreign currencies against the SGD
- **On a same-store basis**, excluding acquisitions and divestments[2] between 2H 2023 and 2H 2024, **gross profit was 4% higher y-o-y**
- Excluding non-periodic items, **total core distribution and core DPS increased 5% and 3% y-o-y** respectively
- **On a full-year basis, core DPS for FY 2024 was 5.49 cents, 1% higher y-o-y**

Notes:

1. Excluding non-periodic items relating to (1) realised exchange gain arising from repayment of bank loans and settlement of cross currency interest rate swaps in 2H 2023, and (2) realised exchange gain arising from repayment of bank loans and medium term notes in 2H 2024
2. Acquisitions include: Standard at Columbia (turned operational in Aug 2023), The Cavendish London, Temple Bar Hotel Dublin by The Unlimited Collection and Ascott Kuningan Jakarta (in Nov 2023) and Teriha Ocean Stage (in Jan 2024); divestments include: 4 France properties (in Sep 2023), 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)

Higher Gross Profit Across All Segments

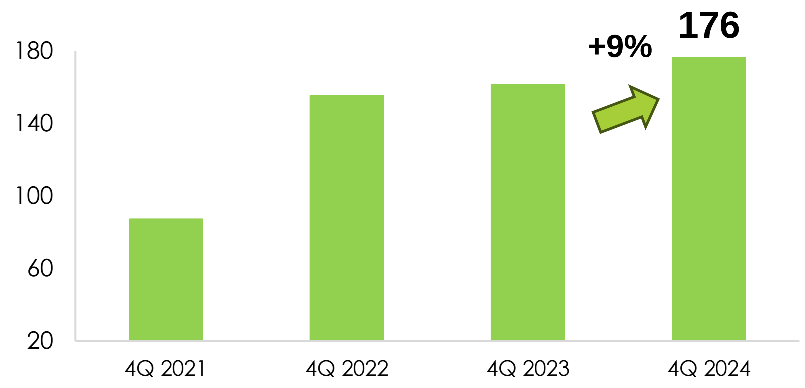
Lodging demand remained robust; 4Q 2024 RevPAU increased 9% Y-o-Y

38%
Growth Income in 2H 2024

▲ **9%**
in RevPAU y-o-y

113%
4Q 2024 portfolio RevPAU vs 4Q 2019 *pro forma* RevPAU

Portfolio RevPAU (S$)



- 4Q 2024 RevPAU **increased 9% y-o-y to 113% of pre-Covid 4Q 2019** *pro forma* RevPAU[1]
- The increase in RevPAU was **due to higher average occupancy of 81%** (4Q 2023: 77%), and an **increase in average daily rates (ADR)**

62%
Stable Income in 2H 2024

▲ **6%**
in gross profit from master leases y-o-y

▲ **40%**
in gross profit from MCMGI y-o-y

▲ **4%**
in gross profit from longer-stay properties y-o-y

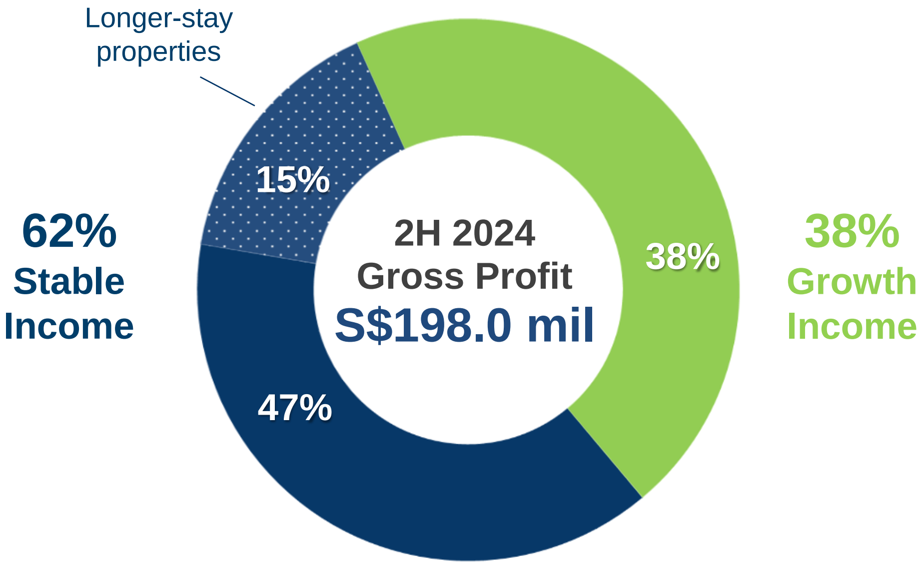
- **Master leases**
  Gross profit rose 6% y-o-y in 2H 2024 due to higher variable rent primarily in Japan and South Korea, partially offset by 5 divestments
- **Management contracts with minimum guaranteed income (MCMGI)**
  Gross profit increased 40% y-o-y in 2H 2024 due to contribution from 2 acquisitions, stronger performance of The Robertson House by The Crest Collection post-AEI and continued strong performance of the Europe properties
- **Longer-stay properties (rental housing & student accommodation)**
  Gross profit increased 4% y-o-y in 2H 2024 mainly due to contribution from new properties in 2023 and 2024; occupancy remained stable at >90% and rent growth of the student accommodation portfolio was c.4.5% y-o-y[2]

Notes: Revenue per available unit (RevPAU) relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
1. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 *pro forma* figures include the performance of the A-HTRUST portfolio
2. Refers to the y-o-y rent growth for the academic year (AY) 2024-2025; excluding Wildwood Lubbock which has completed light AEI in Aug 2024, rent growth is c.6% y-o-y

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	**23%**
Australia	**2%**
France	**8%**
Germany	4%
Japan[1]	**6%**
South Korea	3%
MCMGI	**24%**
Australia	**2%**
Belgium	2%
Ireland	2%
Singapore	**5%**
Spain	1%
United Kingdom	**12%**
Longer-stay properties	**15%**
Japan rental housing	**5%**
USA student accommodation	**10%**



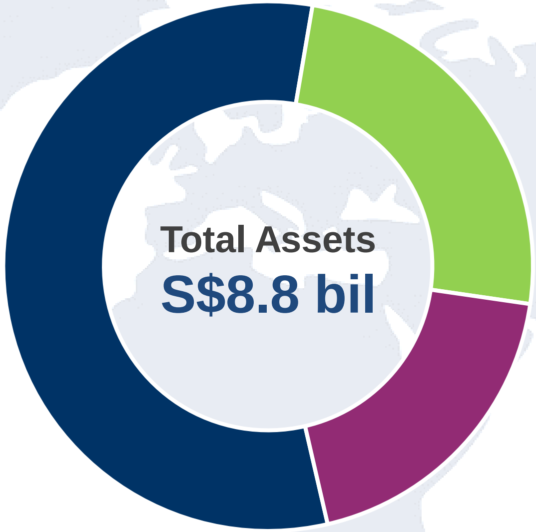
Growth Income Sources	
Management contracts for hotels and serviced residences	**38%**
Australia	**8%**
China	1%
Indonesia	2%
Japan	**3%**
Malaysia	<1%
Philippines	2%
Singapore	**2%**
USA	**16%**
Vietnam	4%

Notes: Figures above are as at/for the half year ended 31 Dec 2024; markets in bold are CLAS' 6 key markets
1. Includes 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

Asia Pacific	56.3%
Australia	**10.2%**
China	2.9%
Indonesia	1.7%
Japan	**15.9%**
Malaysia	0.4%
Philippines	1.6%
Singapore	**19.4%**
South Korea	2.0%
Vietnam	2.2%



Europe	24.6%
Belgium	0.9%
France	**7.3%**
Germany	3.0%
Ireland	1.4%
Spain	0.8%
United Kingdom	**11.2%**

The Americas	19.1%
USA	**19.1%**

Stable Income			Growth Income
28[1] **Master Leases**	**12 MCMGI**	**31 Management Contracts** for longer-stay properties	**28 Management Contracts** for hotels and serviced residences

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

Notes: Above as at 31 Dec 2024. Markets in bold are CLAS' 6 key markets.
1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

Key Market Updates

La Clef Louvre Paris

CapitaLand Ascott Trust

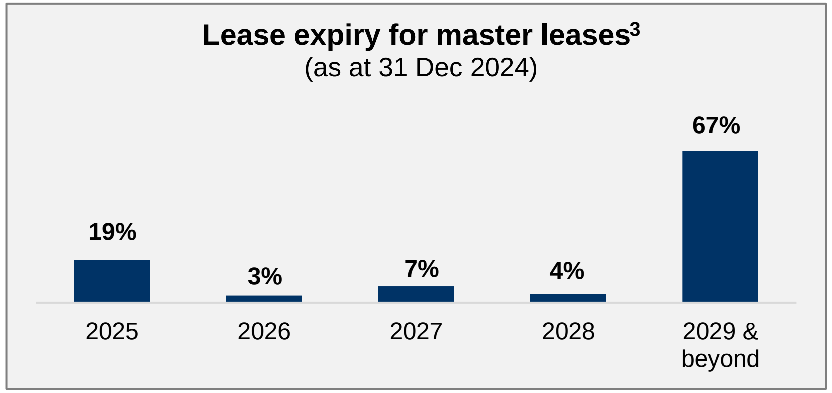
2H 2024 Performance Summary

All key markets registered growth y-o-y on sustained demand for lodging

		4Q 2024 RevPAU	Y-o-Y % Change		Same-store[1] Y-o-Y % Change
Australia	AUD	182	11%		10%
Japan	JPY	23,987	37%		19%
Singapore	S$	178	15%		18%
United Kingdom	GBP	183	10%		2%
USA	USD	301	7%		7%

		2H 2024 Revenue	Y-o-Y % Change		Same-store[2] Y-o-Y % Change
France (all master leases)	EUR	12.0 mil	7%		13%

Well-staggered master lease expiry



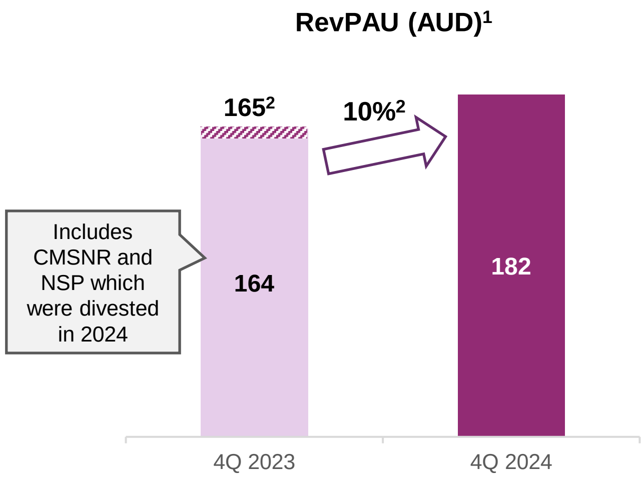
- In 3Q 2024, three master leases in France were renewed on fixed rent terms with annual indexation; the fixed rent is higher than the pre-Covid rent received in 2019
- In 2025, two master leases in Japan and Australia are due in 2H

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 4Q 2023 and 4Q 2024
2. Computation excludes divestments in 2H 2023
3. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Australia

Strong RevPAU growth in 4Q 2024; outlook healthy with mid- and large-scale events

10% of total assets, **12%** of 2H 2024 gross profit:
2 SRs and **4** hotels under management contracts; **1** hotel under MCMGI[3]; **5** SRs under master leases



Management Contracts and MCMGI[3] – SRs & Hotels

- 2H 2024 revenue and gross profit for properties under management contracts and MCMGI fell 10% y-o-y, mainly due to the divestment of CMSNR and NSP in Jan and Sep 2024 respectively; **on a same-store basis[2], revenue and gross profit increased 3% and 5% respectively**
- 4Q 2024 RevPAU increased 11% y-o-y; **on a same-store basis[2], 4Q 2024 RevPAU increased 10% to AUD 182, 21% higher than 4Q 2019 *pro forma* pre-covid RevPAU[4]**, mainly due to higher ADR
- **Domestic travellers** continued to provide a base of demand at the properties, with **a boost from concerts and sports events**
- **Outlook for 1Q 2025 anticipated to be healthy**, despite the high base in 1Q 2024 when there were several high-profile events including the Taylor Swift concerts; **mid- and large-scale events**, such as the Australian Open in Jan, F1 Grand Prix in Mar, and concerts are expected to provide an uplift

Master Leases – SRs

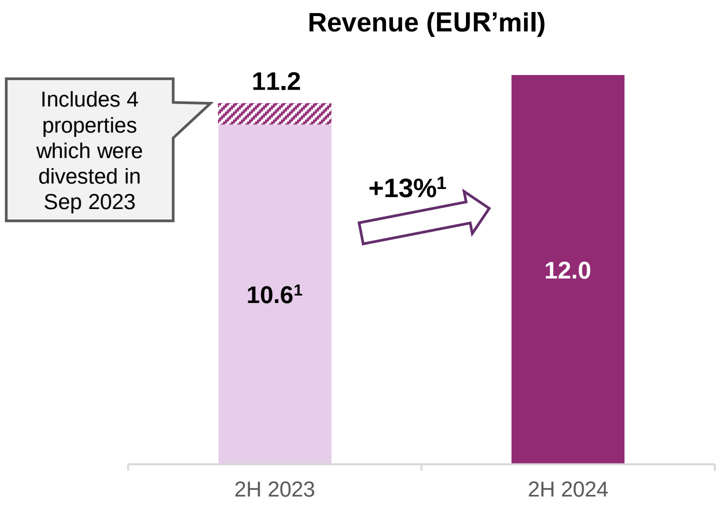
- 2H 2024 revenue from master leases was higher by 2% y-o-y, while gross profit remained stable
- Properties continue to receive **fixed rent with annual indexation**, providing stable income to the portfolio

Notes:
1. Pertains to the hotels and serviced residences under management contracts and MCMGI only
2. Excluding Courtyard by Marriott Sydney-North Ryde (CMSNR) and Novotel Sydney Parramatta (NSP) which were divested in Jan 2024 and Sep 2024 respectively
3. The management contract for Sydney Central Hotel was converted to MCMGI in Feb 2024
4. 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

France

Higher revenue following master lease renewals; outlook continues to be positive

7% of total assets, **8%** of 2H 2024 gross profit:
12 SRs under master leases



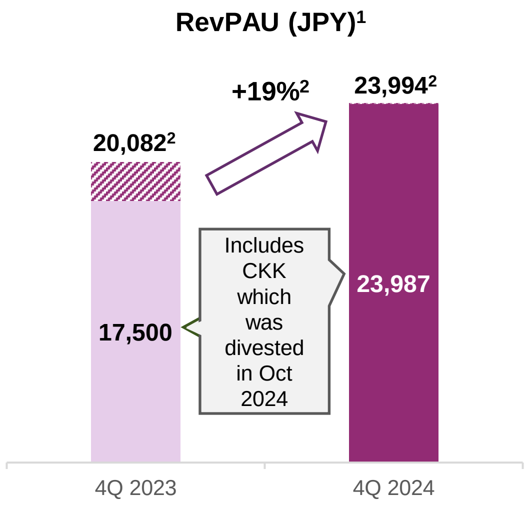
- 2H 2024 revenue and gross profit improved 7% and 8% y-o-y respectively due to the higher rent received from the 11 master leases that were renewed in Dec 2023, Jan 2024 and Oct 2024, partially offset by the divestment of the 4 properties in Sep 2023; **on a same-store basis[1], 2H 2024 revenue and gross profit increased 13% and 12% y-o-y respectively**
- Underlying performance of the properties continued to **surpass pre-Covid levels**, with the Olympic Games in 3Q 2024 providing a positive flowthrough impact and attracting more transient travellers during the year-end holiday season
- **3 master leases were renewed** in 3Q 2024 until 3Q 2027 on fixed rent terms with annual indexation; the fixed rent, which is **higher than the pre-Covid rent received in 2019**, provides CLAS with income stability as refurbishment works are carried out at other French properties over the next few years
- **Outlook for 1Q 2025 remains positive**, with bookings pacing ahead of 1Q 2024, boosted by events such as the Sirha exhibition in Lyon and fashion events in Paris

Note:
1. Excluding contribution from the 4 properties (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille) which were divested in Sep 2023

Japan

International leisure demand continues to be strong, boosted by autumn and year-end holiday travel

16% of total assets, **14%** of 2H 2024 gross profit: **2** hotels and **1** student accommodation under master lease;
2 SRs and **23** rental housing under management contracts



Management Contracts – SRs

- 2H 2024 revenue and gross profit were 3% and 10% higher y-o-y respectively; **on a same-store basis**, excluding Citadines Karasuma-Gojo Kyoto (CKK) which was divested in Oct 2024, **revenue and gross profit were 12% and 14% higher y-o-y** respectively
- 4Q 2024 RevPAU was 37% higher y-o-y at JPY 23,987; **4Q 2024 same-store RevPAU[2] increased 19% y-o-y to JPY 23,994, surpassing 4Q 2019 same-store RevPAU[3] by 79%**
- **International leisure guests** continued to be the primary source of demand in 4Q 2024, driven by **autumn and year-end holiday travel**
- **Outlook for 1Q 2025 remains positive** with **strong international demand**; ADR and RevPAU of the properties are expected to continue to grow y-o-y

Management Contracts – Rental Housing

- 2H 2024 revenue and gross profit were 8% and 6% higher y-o-y respectively, due to the acquisition of Teriha Ocean Stage in Jan 2024, partially offset by the divestment of Infini Garden in Oct 2024; **on a same-store basis[4], revenue was 2% higher**
- In 4Q 2024, the rental housing portfolio **continued to offer stable income** with an **average occupancy of >95%**

Master Leases – Hotels & Student Accommodation

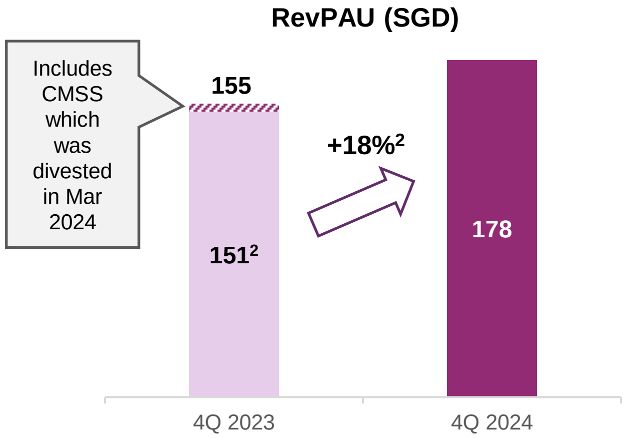
- 2H 2024 revenue and gross profit were **12% and 14% higher y-o-y** respectively; **received variable rent in addition to fixed rent** at the hotels due to strong operating performance
- **Received fixed rent** at the student accommodation property in Osaka

Notes:
1. Pertains to the serviced residences under management contracts only; excludes rental housing properties
2. Excluding CKK which was divested in Oct 2024
3. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020 and CKK which was divested in Oct 2024
4. Excluding Teriha Ocean Stage which was acquired in Jan 2024 and Infini Garden which was divested in Oct 2024

Singapore

Performance lifted by The Robertson House post-AEI

19% of total assets, **7%** of 2H 2024 gross profit : **1** SR and **1** hotel[1] under MCMGI; **1** SR under management contract; **1** hotel under master lease; **1** SR under development



MCMGI and Management Contracts – SRs and hotel

- 2H 2024 revenue was 1% lower y-o-y, mainly due to the divestment of Citadines Mount Sophia Singapore (CMSS) in Mar 2024
- **On a same-store basis[2], 2H 2024 revenue and gross profit were 18% and 13% higher y-o-y** respectively as the divestment was mitigated by higher contribution from The Robertson House by The Crest Collection (TRH) post-renovation
- 4Q 2024 RevPAU for properties under MCMGI and management contracts was 15% higher y-o-y at S$178; **on a same-store basis[2], 4Q 2024 RevPAU was 18% higher y-o-y**
- Demand in 1Q 2025 is expected to be softer relative to 1Q 2024, as there were one-off and biennial events in 1Q 2024, such as the Taylor Swift concert

Master Lease – Hotel

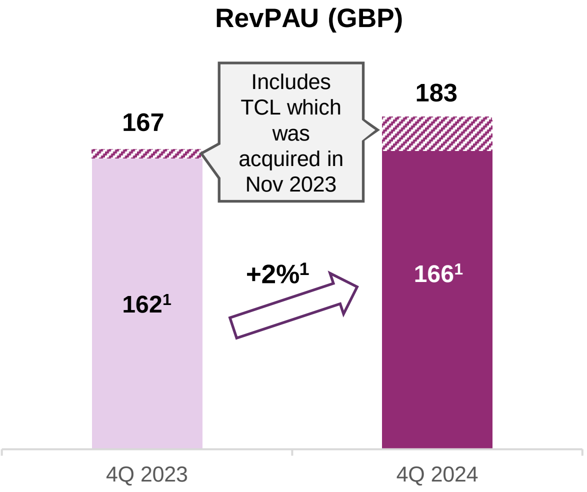
- CLAS **completed the acquisition of lyf Funan Singapore**, a prime asset in the heart of Singapore's Civic District, on 31 Dec 2024
  - Property started contributing revenue to CLAS' portfolio from 1 Jan 2025; CLAS' total assets in Singapore has increased to c.19%

Notes:
1. As per the terms of the hotel management agreement, TRH was converted from "management contract" to "MCMGI" from Jan 2024
2. Excluding CMSS which was divested in Mar 2024

United Kingdom

Healthy performance with higher room rates at Citadines Holborn-Covent Garden London post-AEI

11% of total assets, **12%** of 2H 2024 gross profit:
4 SRs and **1** hotel under MCMGI



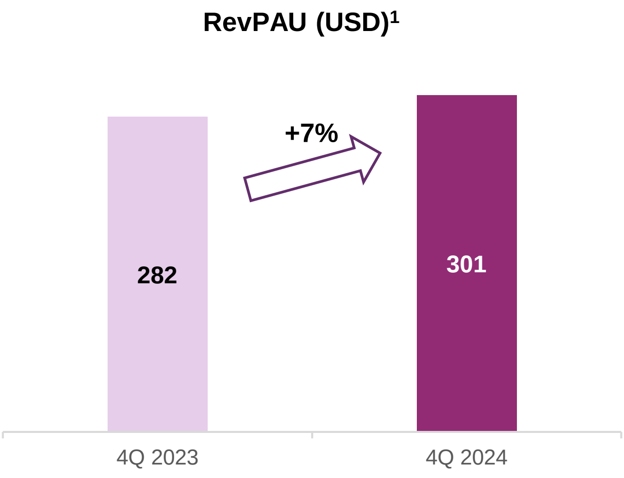
- 2H 2024 revenue and gross profit increased 49% and 55% y-o-y respectively, mainly due to the acquisition of The Cavendish London (TCL) in Nov 2023; **on a same-store basis[1], revenue was stable and gross profit was higher by 7% y-o-y**
- 4Q 2024 RevPAU increased 10% y-o-y to GBP 183; **on a same-store basis[1], 4Q 2024 RevPAU increased 2% y-o-y** to GBP 166, which is **19% above pre-Covid 4Q 2019 levels**, due to the completion of the refurbishment of Citadines Holborn-Covent Garden London in Sep 2024
- **Strong demand** was observed from the **transient segment** due to the year-end holiday season, and from the **short-stay corporate segment**
- Demand is expected to **remain healthy** in 1Q 2025, with bookings from **transient and group segments**
- **The Cavendish London is scheduled to undergo renovation and rebranding** from 2025 to 2026, and renovation costs will be co-shared with the operator

Note:
1. Excluding contribution from TCL which was acquired in Nov 2023

United States

Robust performance by hotels, with student accommodation providing stable income

19% of total assets, **26%** of 2H 2024 gross profit:
3 hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 2H 2024 revenue and gross profit were **7% and 4% higher y-o-y** respectively
- 4Q 2024 RevPAU **increased 7% y-o-y to USD 301, exceeding 4Q 2019 RevPAU levels by 23%**
- The robust performance was attributed to **stronger corporate transient travel** coupled with **increased leisure demand** due to good weather in New York City (NYC) and higher market demand during the **US Presidential Election candidate visits**
- Outlook for 1Q 2025 is positive, with **major events and longer holiday weekends** in Jan and Feb expected to **drive leisure segment bookings**
- **Limited new supply of hotel rooms** in NYC in 2025 is expected to support performance going forward

Management Contracts – Student Accommodation

- 2H 2024 revenue and gross profit were **3% and 7% higher y-o-y** respectively, due to a full half-year contribution from Standard at Columbia, compared to 2H 2023 (property received students in Aug 2023)
- **Average leased occupancy** of the properties for the current academic year (AY) 2024-2025 is **c.90% as of Dec 2024**
- **Rent growth for the AY is c.4.5% y-o-y**; excluding Wildwood Lubbock which completed light AEI in Aug 2024, **rent growth is c.6% y-o-y**
- For the upcoming AY 2025-2026, **pre-leasing on a portfolio level remains healthy**
- **Standard at Columbia**, which CLAS acquired the remaining 10% stake of in Jun 2024, is **c.85% pre-leased for AY 2025-2026, pacing ahead of the market**

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

Portfolio Updates

CapitaLand Ascott Trust

lyf Funan Singapore

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 optimal uses**, including investing in higher-yielding properties, funding asset enhancement initiatives (AEIs) and paying down debts with higher interest rates

Investing in quality properties at higher yields

- Investing in properties in **prime locations** of key capital cities and which are supported by **strong demand drivers**
- **Selectively undertaking development projects** with higher yields
- **Accretive investments** create value for CLAS and improve returns to Stapled Securityholders

Asset enhancement to drive returns

- AEIs to **enhance the properties' performance and valuations**
- AEIs from 2024 to 2026 provide CLAS with the **next wave of uplift beyond the travel recovery**

2024 Divestments

Completed over S$500 mil in divestments at premium to book value, unlocking about S$74 mil in net gains

	• Courtyard by Marriott Sydney-North Ryde (CMSNR) • Novotel Sydney Parramatta (NSP)	• Hotel WBF Kitasemba East • Hotel WBF Kitasemba West • Hotel WBF Honmachi	Citadines Mount Sophia Singapore	Citadines Karasuma-Gojo Kyoto	Infini Garden	Somerset Olympic Tower Tianjin
Lodging type and location	Hotels in Sydney, Australia	Hotels in Osaka, Japan	Serviced residence in Singapore	Serviced residence in Kyoto, Japan	Rental housing in Fukuoka, Japan	Serviced residence in Tianjin, China
Divestment price	AUD 109.0 mil (S$95.6 mil)	JPY 10.7 bil (S$99.8 mil)	S$148.0 mil	JPY 6.18 bil (S$53.1 mil)	JPY 12.7 bil (S$108.0 mil)	Divesting at a premium to book value More details to be provided upon completion
Premium over book value	**5%**	**15%**	**19%**	**40%**	**55%**	
Exit yield[1]	**4.4%**	Not meaningful	**3.2%**	**0.3%**	**3.4%**	
Net gain	S$16.4 mil[2]	S$10.9 mil	S$18.8 mil	S$9.2 mil	S$19.1 mil	
Completion	Completed: • CMSNR: Jan 2024 • NSP: Sep 2024	Completed: Mar 2024	Completed: Mar 2024	Completed: Oct 2024	Completed: Oct 2024	Expected completion: 2Q 2025

Notes:
1. The exit yield of the Australia properties was computed based on FY 2022 earnings before interest, taxes, depreciation and amortisation (EBITDA) as the divestments were entered into in 2023. The exit yield of the rest of the properties were computed based on FY 2023 EBITDA as the divestments were entered into in 2024. The exit yield of the 3 WBF properties in Japan is not meaningful as the properties were largely closed in 2022.
2. Includes the transfer of S$19.3 million from the asset revaluation reserve to revenue reserve

2024 Acquisitions

Invested c.S$350 mil in quality assets at higher yields



	Teriha Ocean Stage	Remaining 10% stake in Standard at Columbia	lyf Funan Singapore
Lodging type and location	Rental housing in Fukuoka, Japan	Student accommodation in South Carolina, USA	Hotel in Singapore
Agreed property value	JPY 8.0 bil (S$82.6 mil)	CLAS' total investment cost for 100% of the property is c.US$103.6 mil (S$139.3 mil)	S$263.0 mil
Entry yield (based on agreed property value)	Net operating income (NOI) yield of **c.4.0%** on a stabilised basis	EBITDA yield on CLAS' total investment cost of **c.7%**	EBITDA yield of **4.7%** on a FY 2023 pro forma basis
DPS accretion (on a FY 2023 pro forma basis)	0.5%	Not meaningful as the property turned operational in Aug 2023	1.5%
Method of financing	JPY-denominated debt	Divestment proceeds	Divestment proceeds and debt
Completion	Jan 2024	Jun 2024	Dec 2024

Accretive Acquisition of 2 Japan Hotels in Jan 2025

Redeploying divestment proceeds at higher yields, fully replacing income of 4 divested properties

Acquisition of Ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae

	Ibis Styles Tokyo Ginza *(pictured left)*	**Chisun Budget Kanazawa Ekimae** *(pictured right)*
Location	7 10 9, Ginza, Chuo-Ward, Tokyo, Japan	8-15 Horikawa Shinmachi, Kanazawa City, Japan
Number of units	224	392

4.3%
Blended NOI yield for FY 2024

+1.6%
DPS accretion on a FY 2024 pro forma basis

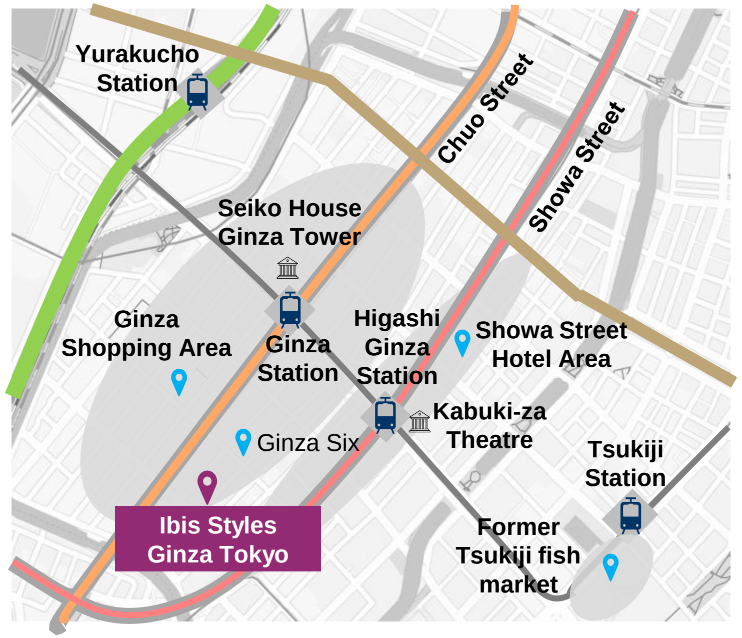
- Acquiring two freehold limited-service hotels in Tokyo and Kanazawa in Japan at an **acquisition price of JPY 21.0 bil (S$178.5 mil[1])**
- **Funded by JPY-denominated debt and proceeds from the divestments** of the three WBF hotels and Infini Garden in Japan in 2024
- **Blended NOI yield of 4.3% compares favourably to the blended exit NOI yield of c.2.0% of the divested properties**
- **Japan is a key market for CLAS and has performed well**
  - Overnight visitors to Tokyo and Kanazawa in 2023 have surpassed pre-Covid levels by 23% and 12% respectively[2]
  - Operated under management contracts, the properties are positioned to enjoy the upside from the continued strong lodging performance expected in both cities

Notes:
1. Based on an exchange rate of JPY 1.00 = S$0.0085
2. Source: Colliers (October 2024) – "Investment potential and performance continue to drive interest in Japan's hotel sector".

Accretive Acquisition of 2 Japan Hotels in Jan 2025

Well-located properties which are supported by leisure and business demand drivers

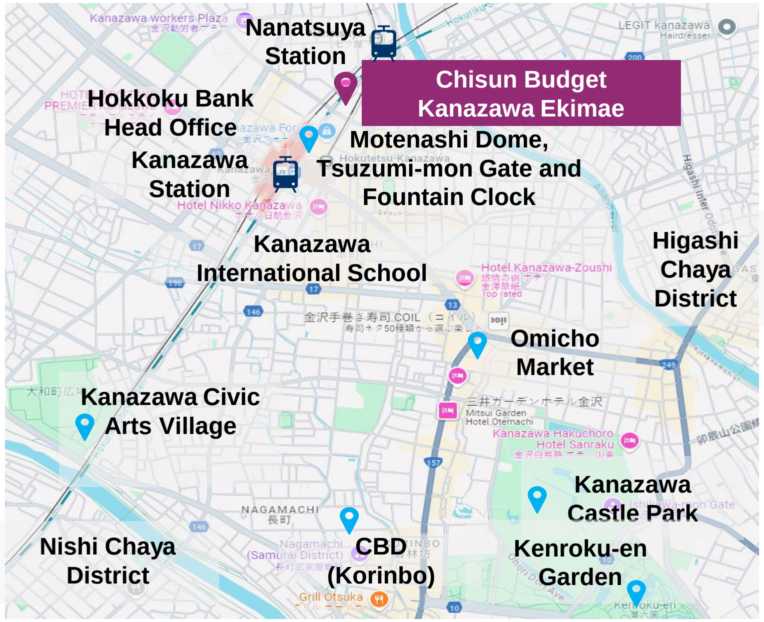
Ginza is Tokyo's premium shopping and entertainment district



Source: Google Maps

- The property is located next to Ginza Six and within a **short walk to premium shopping belt and cultural destinations**, including the Uniqlo global flagship store and Ginza Wako clock tower
- **Easy access to Tokyo's subway network** as the property is a 6 to 8 min walk to Higashi Ginza Station and Ginza Station

Kanazawa is the capital city of the Ishikawa Prefecture and a popular destination for domestic travellers



Source: Google Maps

- Kanazawa is well known for its **historical attractions and cultural icons, traditional landscaped gardens as well as premium seafood offerings**
- The city is **highly accessible** from Tokyo, Osaka and other major cities of Japan via train and the Shinkansen, the country's high-speed rail system
- The property is a **5 min walk to Kanazawa station** and **10 min drive to the CBD**; it is also situated close to event and sports venues

Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives

- Total capital expenditure of c.S$250 mil for the 8 AEIs partially funded by master lessee / operator
- CLAS' contribution of c.S$170 mil to be funded by proceeds from the Equity Fund Raising in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties
- CLAS' capital expenditure for the remaining 2 projects is c.S$130 mil

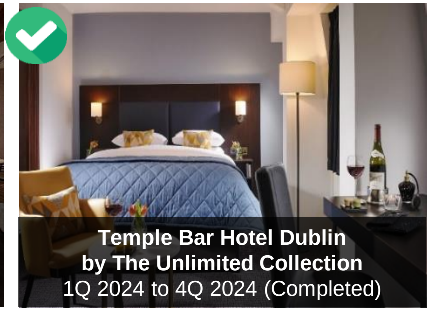

The Robertson House by The Crest Collection
1Q 2023 to 1Q 2024 (Completed)


Citadines Les Halles Paris
2Q 2023 to 2Q 2024 (Completed)


Citadines Kurfürstendamm Berlin
4Q 2023 to 2Q 2024 (Completed)


La Clef Tour Eiffel Paris
3Q 2023 to 2Q 2024 (Completed)

Citadines Holborn-Covent Garden London
3Q 2023 to 3Q 2024 (Completed)


Temple Bar Hotel Dublin by The Unlimited Collection
1Q 2024 to 4Q 2024 (Completed)

The Cavendish London
2025 to 2026

Sydney Central Hotel
2025 to 2026

Development of Somerset Liang Court Singapore

- 192-unit serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Expected completion in 2026


Artist's impression

Notes:
Timelines of the asset enhancement initiatives 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
- **'Negligible 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

- **51% of CLAS' gross floor area green certified as at May 2024, up from 37% in 2022**
  - On track to meet 50% target in 2025, and 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

- **Over S$700 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 3000[1]**

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 Engagement 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)

Portfolio Valuation

Paloma West Midtown

Portfolio Valuation

CLAS recorded a gross fair value gain of c.S$72 mil[1]

Country	Currency	Value of Properties[2] as at 31 Dec 2024 (mil)	Net Book Value as at 31 Dec 2024[3] (mil)	Variance (%)
Australia	AUD	916.3	920.5	-0.5%
Belgium	EUR	51.5	50.7	1.6%
China[4]	RMB	1,126.8	1,212.8	-7.1%
France	EUR	403.5	387.8	4.0%
Germany	EUR	179.6	176.7	1.6%
Indonesia	IDR	1,674,881.1	1,659,034.6	1.0%
Ireland	EUR	79.4	76.1	4.3%
Japan	JPY	129,104.3	124,655.3	3.6%
Malaysia	MYR	121.6	121.5	0.1%
Philippines	PHP	4,387.9	4,444.3	-1.3%
Singapore	SGD	1,481.9	1,471.2	0.7%
South Korea	KRW	177,700.0	156,809.6	13.3%
Spain	EUR	51.0	48.9	4.3%
United Kingdom	GBP	538.4	528.3	1.9%
USA	USD	999.9	1,008.5	-0.9%
Vietnam	VND	3,196,161.8	3,372,058.3	-5.2%

- **c.1% surplus over net book value** as at 31 Dec 2024
- The fair value gain was mainly due to the **stronger operating performance and compression in discount rates**; capitalisation rates remained largely stable except for the USA
- **Valuations of renovated properties increased from last year**
- Markets with valuation gains are **Europe (including UK), Japan, Singapore, South Korea, Indonesia and Malaysia**

Notes:
1. The fair value gain (net of tax and minority interest) is c.S$58 million
2. Value of properties includes investment properties, investment properties under development, assets held for sale and land and buildings (included under property, plant and equipment)
3. Includes the capital expenditure in FY 2024
4. Includes Somerset Olympic Tower Tianjin which is a property classified under “assets held for sale”

Capital & Risk Management

Somerset Millennium Makati

Capital Management

Strong financial capacity and healthy liquidity position

S$1.15
NAV per Stapled Security

48%
Total assets in foreign currency hedged

1.7% (loss)
Impact of foreign exchange after hedges on gross profit for FY 2024

38.3%
Gearing[1]
(c.S$2.0 bil debt headroom[2])

69%
of property value unencumbered

c.S$1.59 bil
Total available funds comprising c.S$644 mil in cash on-hand and c.S$950 mil in available credit facilities[3]

BBB
(Stable Outlook)
Fitch Ratings

Interest cover
3.1X[4]
(Stable q-o-q)

Sensitivity analysis on interest cover

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

3.0%
per annum
Low effective borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate[5]	Decrease of 0.27 cents

Notes: Above as at/for period ended 31 Dec 2024
1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 65.9% and 11.6% respectively; the ratio for CLAS is 57.5%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 31 Dec 2024; includes committed credit facilities amounting to c.S$255 mil
4. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024. The interest cover ratio, excluding distribution on perpetual securities, is 3.6X
5. Based on floating rate borrowings as at 31 Dec 2024 and fixed rate borrowings due in 2025

Capital Management

Well-staggered debt maturity profile and diversified funding sources

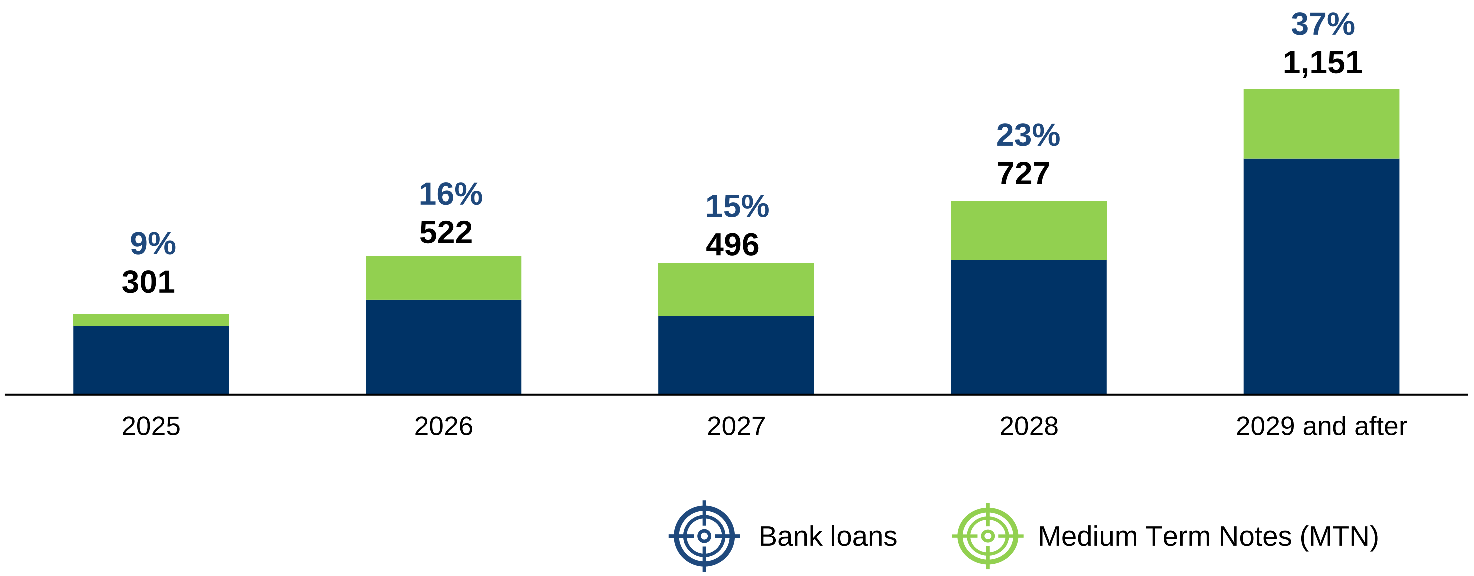
72% : 28%
Bank loans : Medium Term Notes

c.77%
Total debt on fixed rates

3.7 years
Weighted average debt to maturity

S$' mil

Managing liquidity risks through diversified funding sources



Note: Above as at 31 Dec 2024

Key Updates

- **Gearing healthy at 38.3%** and expected to **remain under or at around 40%**
- **Average cost of debt** maintained at **3.0% q-o-q**
- **S$150 mil in perpetual securities was issued at a rate of 4.6% p.a.** in Aug 2024 to refinance the original tranche of perpetual securities which was redeemed on the first call date in Sep 2024

Looking Ahead

La Clef Tour Eiffel Paris

CapitaLand Ascott Trust

Commitment to Deliver Stable Distributions

Strengthening core distributions through value creation initiatives

Enhancing Portfolio Quality and Earnings

Organic Growth

Proactive asset management and asset enhancement initiatives (AEIs) to drive performance and returns

Inorganic Growth

Creating value through portfolio reconstitution – unlocking gains by divesting and reinvesting proceeds into more optimal uses

Underpinned by

- Resilience from diversification and balanced mix of stable and growth income sources
- Disciplined capital management
- Commitment to sustainability

Delivering Stable Distributions

We actively pursue opportunities to reconstitute the portfolio and enhance our existing properties to create further capacity for growth. As these initiatives are carried out, there may be some short-term impact on CLAS' distribution income.

We are committed to delivering stable distributions, through enhancing core distribution income from operating performance and **distributing non-periodic and/or divestment gains when appropriate**.

Steady Core Distributions from operating performance

+

Non-periodic and/or Divestment Gains when appropriate

=

Stable Distribution per Stapled Security notwithstanding ongoing AEIs and portfolio reconstitution

Outlook for 2025

Poised for sustained growth; distributing divestment gains to mitigate short-term impact of AEIs

Resilient operating performance

- Amid macroeconomic uncertainties, CLAS is **cautiously optimistic about the demand for lodging**
- **CLAS' performance is expected to remain resilient** given its diversification and balanced mix of growth and stable income

Asset enhancement

- Completed and planned AEIs are **expected to uplift CLAS' distribution income**
- To mitigate the short-term impact of AEIs, **CLAS will distribute past undistributed divestment gains** to keep distributions stable

Portfolio reconstitution

- CLAS continues to evaluate opportunities to **divest and reinvest proceeds into more optimal uses** to deliver higher returns to Stapled Securityholders

Capital management

- CLAS has a **healthy financial position** and will continue to adopt a proactive and disciplined approach in capital management

Thank You

Citadines Connect Sydney Airport