

CapitaLand Ascott Trust
Investor Presentation

August 2023

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A modern hotel room with a large bed, desk, and window view of a city skyline. The room features a large bed with white linens and purple and green pillows. A desk with a chair and a vase of flowers is visible on the left. A large window offers a view of a city skyline. The text "Investment & Portfolio Reconstitution Strategy" is overlaid on the top left of the image.

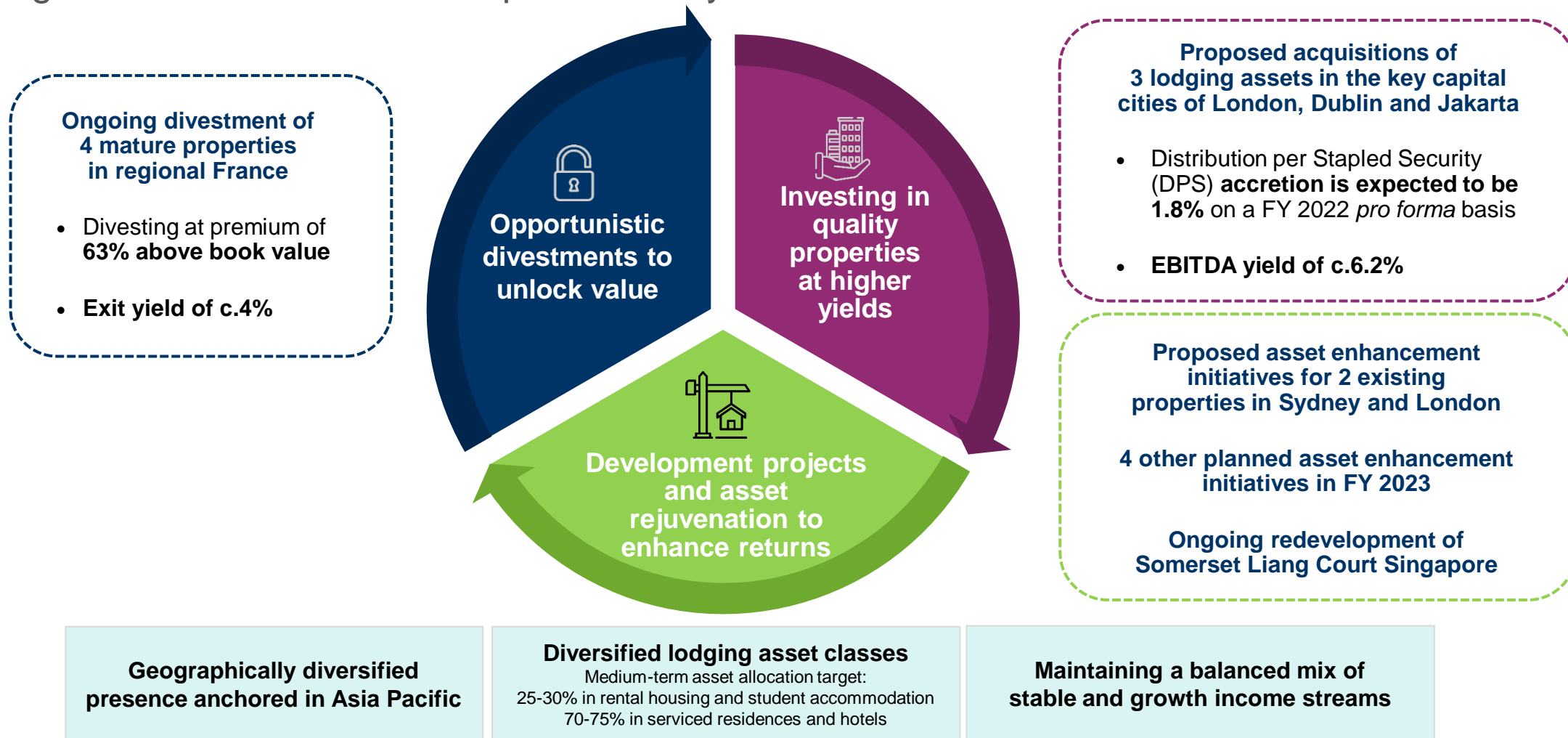
Investment & Portfolio Reconstitution Strategy

Ascott Kuningan Jakarta

CapitaLand
Ascott Trust

Investment & Portfolio Reconstitution Strategy

CLAS evaluates portfolio reconstitution opportunities to enhance the portfolio's yield and value, driving sustainable returns to Stapled Securityholders



Proposed Acquisitions

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 2 August 2023 titled "Entry into a Memorandum of Understanding, in respect of the proposed acquisitions of (A) a 100.0% interest in The Cavendish London, (B) a 100.0% interest in Temple Bar Hotel, and (C) a 100.0% interest in Ascott Kuningan Jakarta, as interested person transactions".

For illustrative purposes, certain GBP, EUR, USD, IDR and AUD amounts have been translated into Singapore dollars. Unless otherwise indicated, the rates used for foreign exchange conversion follow the outlined exchange rates of GBP1.00 = S\$1.73159, EUR1.00= S\$1.48176, USD1.00 = S\$1.31889, IDR1.00 = S\$0.0000884 and AUD1.00 = S\$0.9201 respectively.

Temple Bar Hotel

CapitaLand
Ascott Trust

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

Entry into a Memorandum of Understanding (MOU)² with The Ascott Limited to acquire 3 lodging assets in the key capital cities of London, Dublin and Jakarta

On a FY 2022 *pro forma* basis, Distribution per Stapled Security (DPS) accretion is expected to be **1.8%**³

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



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. The entry into the Purchase Agreements shall be subject to the parties agreeing to the terms of the Purchase Agreements and the Management Agreements and the Managers of CLAS completing the due diligence to their satisfaction. Conditions precedent for the completion of the Proposed Acquisitions will include, among others, the approval of the Stapled Securityholders of CLAS at an extraordinary general meeting to be convened. For more information on the Proposed Acquisitions, please refer to the announcement on SGXNet.
3. 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 upon substantial completion of the renovations of each of the properties (Milestone Payment). The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payment are not taken into account in determining the pro forma financial effects, as the Milestone Payment will be made only upon substantial completion of the respective property renovations.

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 two leasehold estates expiring on 19 May 2027 and 1 April 2029 and extendable | | | | | | | | | | | | | |
| Contract Type | Management contract with minimum guaranteed income | Management contract with minimum guaranteed income | Management contract | | | | | | | | | | | | | |
| EBITDA Yield² on a FY 2022 <i>pro forma</i> basis | 4.1% (c.6.5% ³ , post-renovation stabilised EBITDA based on HVS' projections) | 7.6% | 6.7% | | | | | | | | | | | | | |
| Valuations | <table border="1"> <thead> <tr> <th><u>HVS</u></th> <th><u>Cushman & Wakefield</u></th> </tr> </thead> <tbody> <tr> <td>GBP 215.0 mil (c.S\$372.3 mil)</td> <td>GBP 215.5 mil (c.S\$373.2 mil)</td> </tr> </tbody> </table> | <u>HVS</u> | <u>Cushman & Wakefield</u> | GBP 215.0 mil (c.S\$372.3 mil) | GBP 215.5 mil (c.S\$373.2 mil) | <table border="1"> <thead> <tr> <th><u>HVS</u></th> <th><u>Cushman & Wakefield</u></th> </tr> </thead> <tbody> <tr> <td>EUR 78.2 mil (c.S\$115.9 mil)</td> <td>EUR 71.9 mil (c.S\$106.5 mil)</td> </tr> </tbody> </table> | <u>HVS</u> | <u>Cushman & Wakefield</u> | EUR 78.2 mil (c.S\$115.9 mil) | EUR 71.9 mil (c.S\$106.5 mil) | <table border="1"> <thead> <tr> <th><u>HVS</u></th> <th><u>Cushman & Wakefield</u></th> </tr> </thead> <tbody> <tr> <td>IDR 642.4 bil (c.S\$56.8 mil)</td> <td>IDR 636.0 bil (c.S\$56.2 mil)</td> </tr> </tbody> </table> | <u>HVS</u> | <u>Cushman & Wakefield</u> | IDR 642.4 bil (c.S\$56.8 mil) | IDR 636.0 bil (c.S\$56.2 mil) | |
| <u>HVS</u> | <u>Cushman & Wakefield</u> | | | | | | | | | | | | | | | |
| GBP 215.0 mil (c.S\$372.3 mil) | GBP 215.5 mil (c.S\$373.2 mil) | | | | | | | | | | | | | | | |
| <u>HVS</u> | <u>Cushman & Wakefield</u> | | | | | | | | | | | | | | | |
| EUR 78.2 mil (c.S\$115.9 mil) | EUR 71.9 mil (c.S\$106.5 mil) | | | | | | | | | | | | | | | |
| <u>HVS</u> | <u>Cushman & Wakefield</u> | | | | | | | | | | | | | | | |
| IDR 642.4 bil (c.S\$56.8 mil) | 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) | USD40.0 mil (c.S\$52.8 mil) ⁴ | c.S\$357.8 mil | | | | | | | | | | | | |

1. The earnings before interest, taxes, depreciation and amortisation (EBITDA) yield of 6.2% is based on the agreed property value of the properties excluding the Milestone Payment and before asset enhancement initiatives (AEIs), if any. Including the Milestone Payment, the EBITDA yield is 5.1%.
2. Based on agreed property value and before AEIs, if any, unless otherwise stated.
3. Please refer to slide 13 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.

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

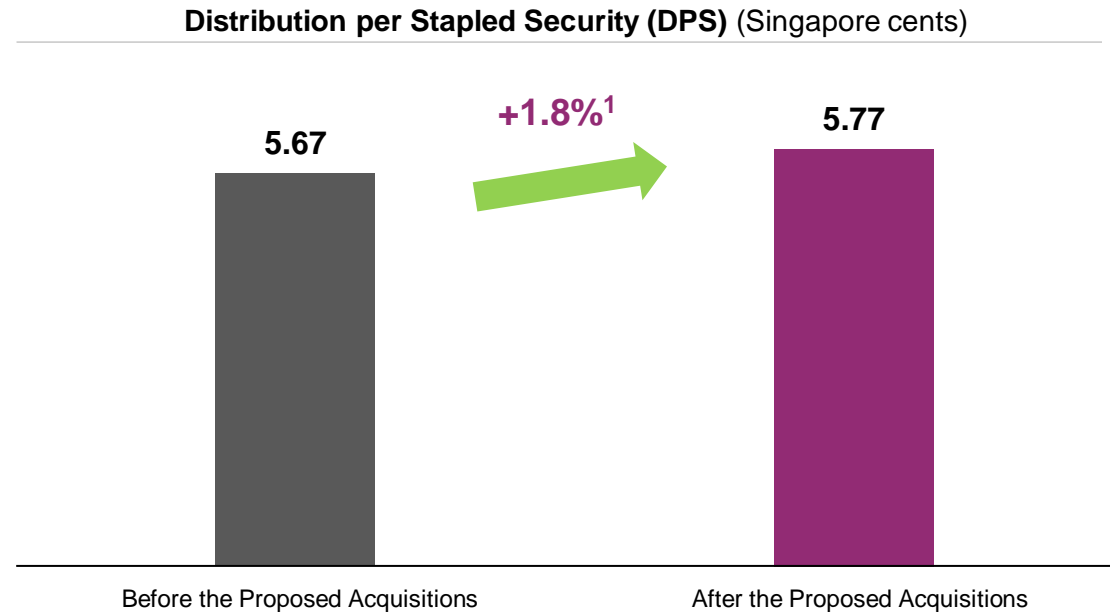
Excellent value-add opportunity in The Cavendish London

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 Payment are not taken into account in determining the pro forma financial effects, as the Milestone Payment will be made only upon substantial completion of the respective property renovations.
2. The EBITDA yield of 6.2% is based on the agreed property value of the properties excluding the Milestone Payment and before AEIs, if any. Including the Milestone Payment, the EBITDA yield is 5.1%.

2 Properties in Prime Locations of Key Capital Cities

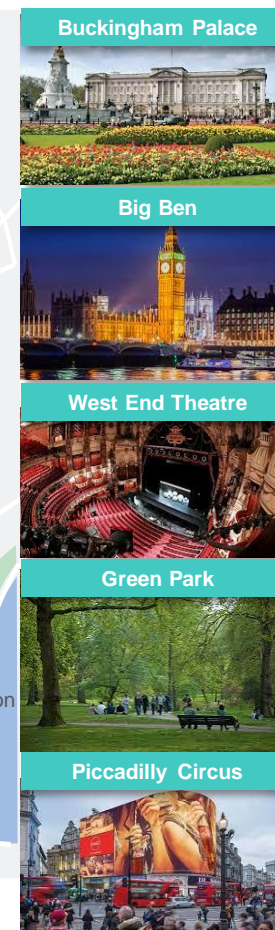
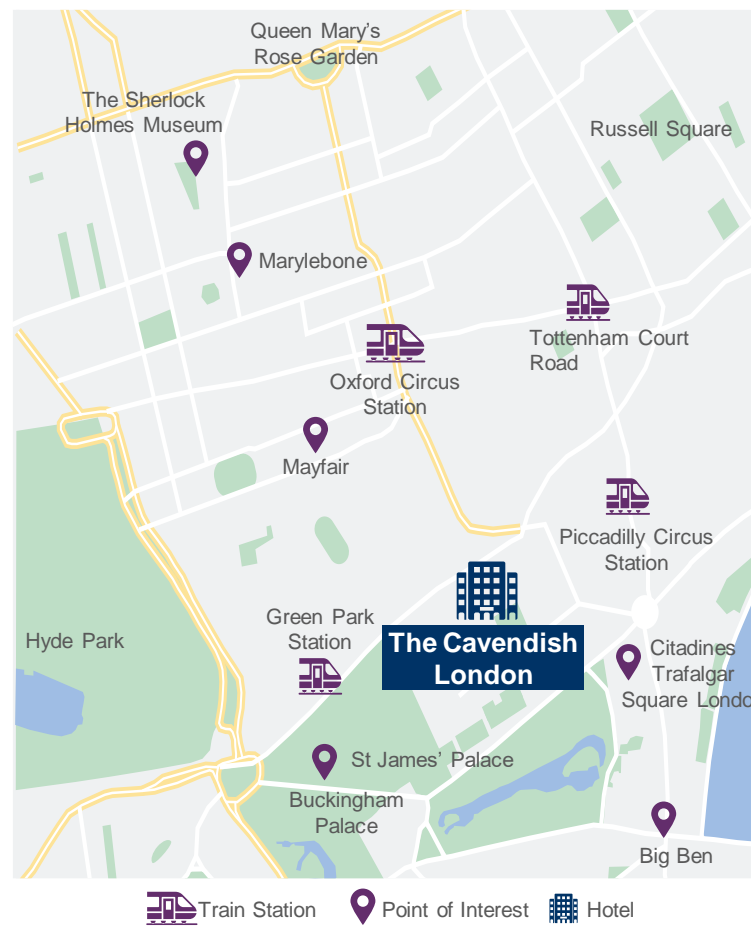
Rare opportunity to acquire an asset in exclusive Mayfair area of central London

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, royal parks such as Green Park, Hyde Park and Piccadilly Circus
- Excellent value-add opportunity to increase property value and yield
 - See slide 13 for more information
 - Renovation works to be carried out from 4Q 2024 to 4Q 2025



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

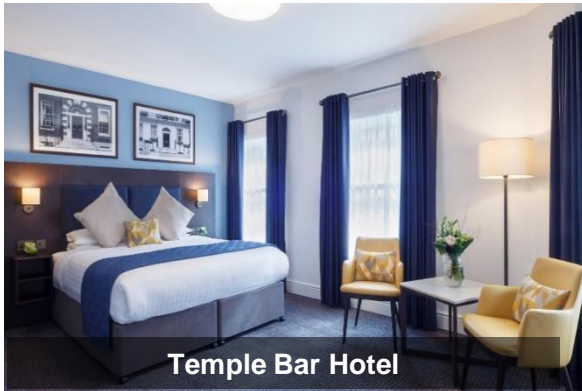
Note:

1. Extracted from STR database.

2 Properties in Prime Locations of Key Capital Cities

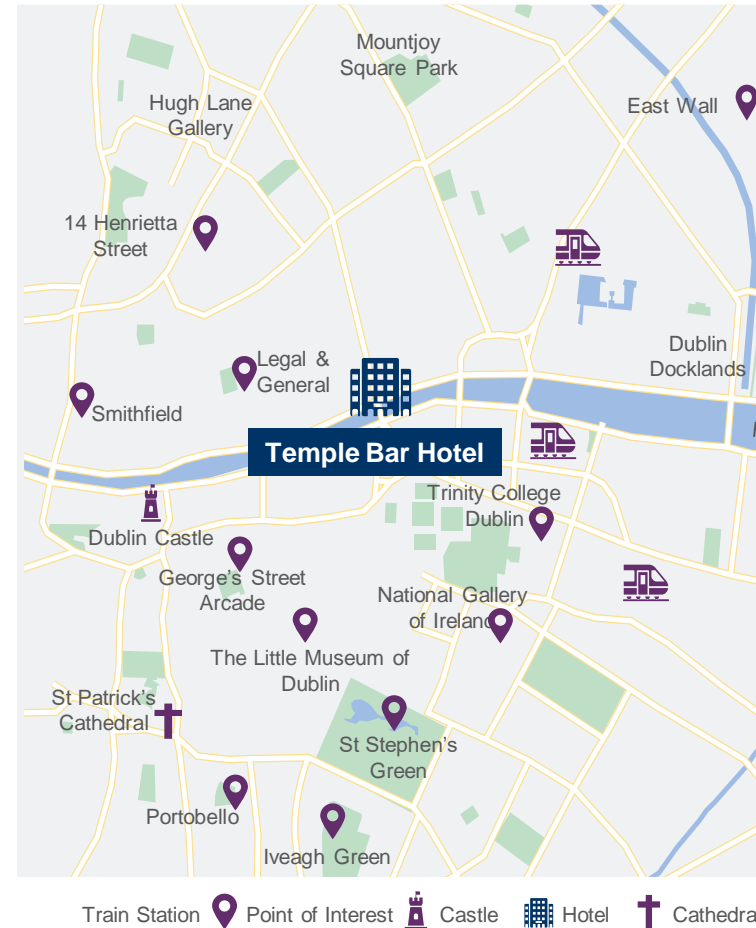
Attractively located in one of Dublin's key destinations

Temple Bar Hotel



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**
- Renovation works to be carried out from 1Q 2024 to 4Q 2024



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.
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

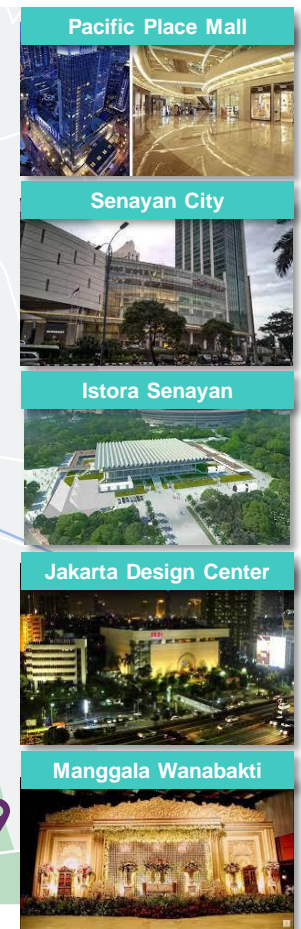
Extension of CLAS' presence in a resilient market

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** due to the higher proportion of long stays at CLAS' serviced residences



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



Based on HVS valuation

c.6.5%¹

Expected post-renovation stabilised yield

GBP101.0 mil

(S\$174.9 mil)

Expected increase in property value from as-is valuation

GBP27.5 mil

(S\$47.6 mil)

Estimated proportion of project cost attributable to CLAS

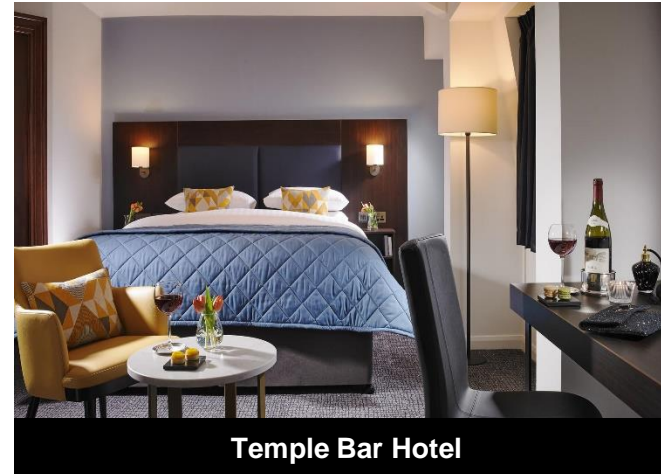
- **Rare opportunity to acquire an asset in the exclusive Mayfair area of central London**
- **Largest asset amongst the Proposed Acquisitions**, comprising c.70% of the total agreed property value
- **Renovation to rebrand under The Crest Collection**, a luxury collection brand managed by The Ascott Limited
 - Increasing the property positioning, EBITDA yield and value
 - Based on valuation by HVS, expected valuation of GBP316.0 mil post-renovation and stabilisation in 2027, an increase of GBP101.0 mil from the as-is valuation of GBP215.0 mil as at 30 Jun 2023
 - Operator will co-share the renovation cost
- **CLAS has the flexibility to distribute past divestment gains to mitigate the impact from the temporary closure of the property during the renovation period**

Note:

1. Based on stabilised EBITDA before Furniture, Fixtures, and Equipment (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)) which is expected to be funded by bank borrowings. Such EBITDA figures are from the HVS valuation on a stabilised basis as commissioned by the Manager.

4 Opportunity to Acquire Green, Sustainably Managed Properties

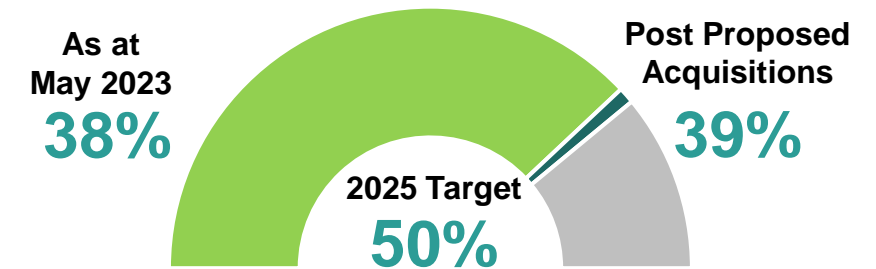
In line with CLAS' target to green 50% of its portfolio by 2025



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 June 2023
 - Temple Bar Hotel is expected to be green certified by end 2023
 - The Cavendish London is expected to be green certified after the renovation

CLAS' portfolio gross floor area that is green certified



Proposed AElS



Novotel Sydney Central

Proposed Australia Hotel Extension & Renovation

Novotel Sydney Central: Brownfield extension to increase rooms by c.28%; development approval obtained



Excellent location underpinned by key demand drivers

Walking distance to Darling Harbour and International Convention Centre in Sydney's CBD

Near to Central Station, the key transport hub of Sydney; the area around the station has been earmarked by the New South Wales government to become a technology precinct

Value-add opportunity to increase room inventory

Addition of **8 floors and 72 rooms**

in the airspace above the carpark podium, expanding GFA by about 10% (c.2,400 sqm)

Development approval has been obtained

Attractive yield on AEI cost

c.AUD10.1 mil

(c.S\$9.3 mil)
Incremental EBITDA on stabilisation

c.11.3%

Yield on AEI cost

Higher property value post-renovation

Expected increase of **c.AUD173.3 mil**

(c.S\$159.5 mil) from valuation as at 31 Dec 2022¹

• **Extension and Renovation period:** 4Q 2024 – 1Q 2026

- **Scope of works:**
 - Addition of 8 floors & 72 rooms
 - Refurbishment of existing 255 rooms
 - Improvements to lift lobbies and corridors, reconfiguration of ground floor lobby, additional of new retail space, façade works

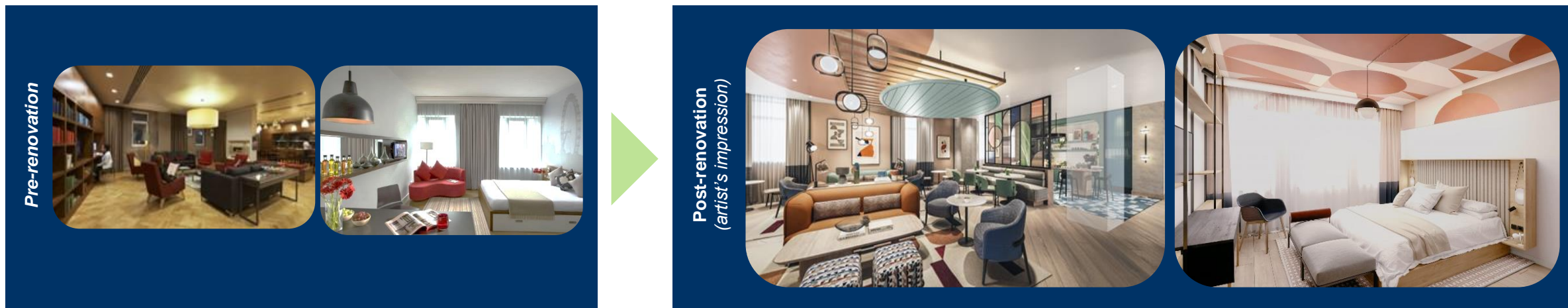
• **CLAS' estimated cost for the proposed extension and renovation:** AUD90.0 mil (S\$82.8 mil)

Note:

1. Based on the valuation by Colliers, the valuation is expected to be c.AUD339.8 mil (c.S\$312.6 mil) following the extension, renovation and stabilisation of the property in 2028.

Proposed UK Serviced Residence Renovation

Citadines Holborn-Covent Garden London: Expected increase in property value and yield post-renovation



London is a key market for CLAS

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

112%
of pre-COVID-19 levels¹

Potential uplift in room rates

Renovation works are expected to enable the property to **raise room rates**

Attractive yield on AEI cost

c.GBP1.2 mil
(c.S\$2.1 mil)
Incremental EBITDA on stabilisation

c.10.6%
Yield on AEI cost

Higher property value post-renovation

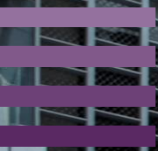
Expected increase of **c.GBP29.5 mil**
(c.S\$51.1 mil)
from valuation as at 31 Dec 2022²

Based on HVS valuation

- **Renovation period:** 3Q 2023 – 1Q 2024
- **Scope of works:** Refurbishment of existing 192 apartment units
- Improvements to corridors, facade, public areas and facilities such as gyms and meeting rooms
- **CLAS' estimated cost for the proposed renovation:** GBP11.5mil (S\$19.9 mil)

Notes:

1. Extracted from STR database.
2. Based on valuation by HVS, the valuation is expected to be c.GBP125.3 mil (c.S\$217.0 mil) following the renovation and stabilisation of the property in 2025.



Conclusion

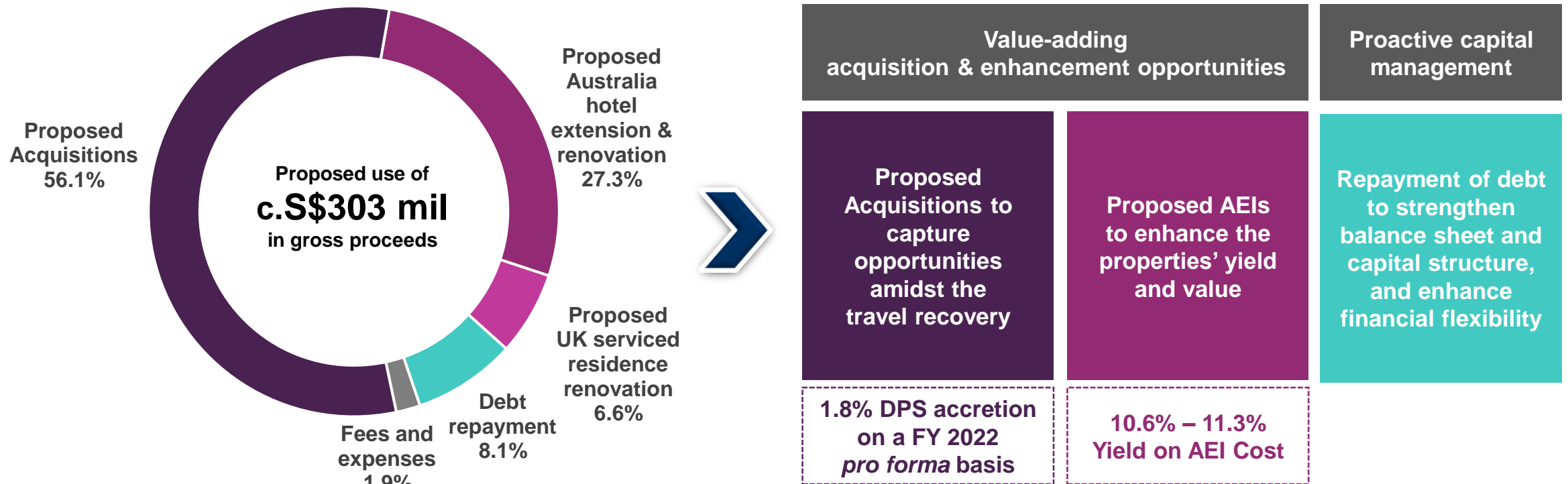
Ascott Kuningan Jakarta

CapitaLand
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Equity Fund Raising Rationale and Use of Proceeds

Augmenting CLAS' portfolio with acquisitions and enhancement opportunities that add value, while strengthening its financial position

Equity fund raising of c.\$303 mil comprising (a) private placement of c.\$200 mil and (b) preferential offering of c.\$103 mil



Delivering Growth & Long-Term Value

Delivering
Accretive
Growth from
Acquisitions
and AEIs



Accretive
Proposed Acquisitions

+1.8%

DPS Accretion
on a FY 2022 *pro forma* basis

S\$13.5 mil

Increase in
total distribution



Potential Enhancement in Property Value and Yield for 3 AEIs¹

c.S\$385.5 mil

Expected increase in property value
post-AEI and stabilisation
of The Cavendish London,
Novotel Sydney Central and
Citadines Holborn-Covent Garden London

Improved EBITDA Yield

c.6.5% The Cavendish London

Enhanced Yield on AEI Cost

c.11.3% Novotel Sydney Central

c.10.6% Citadines Holborn-Covent
Garden London

Primed for
Sustainable
Growth



Healthy Capital Management
and Capital Structure

38.9%

Pro forma aggregate leverage²

Increased free float
post EFR



Growing the
Portfolio Sustainably

100%

of Proposed Acquisitions
expected to be green certified

Notes:

1. Based on independent valuations by Colliers and HVS.
2. Immediately after the EFR and taking into account the Proposed Acquisitions, including the Milestone Payment.

Poised for Continued Growth

Notwithstanding macroeconomic uncertainties, the demand for accommodation remains robust

Active portfolio reconstitution to enhance returns and increase NAV

- CLAS carries out portfolio reconstitution by **divesting properties** that have reached the **optimal stage** of their life cycle, **reinvesting proceeds** in **quality and higher-yielding assets**, and investing in organic growth by undertaking AEs to **uplift the value and profitability** of existing properties
- The proposed acquisitions and AEs position CLAS for **sustainable DPS growth beyond the travel recovery**, and **appreciation in NAV through valuation gains**



Outlook positive in CLAS' markets

- **Demand for accommodation continues to be robust**, supported by the return of tourism, business and industrial activities, events and performances
- **International flight capacities continue to rise**, and resulting pick-up in international travel is expected
- CLAS' properties are mainly located in key gateway cities or manufacturing hubs which are **underpinned by strong demand drivers**
- **CLAS' revenue growth has outpaced the increase in operating costs**



Exercising prudence, remaining resilient

- Despite the macroeconomic uncertainties, **CLAS' performance is expected to remain resilient**
- CLAS' geographic diversification, range of lodging asset classes and different contract types, give rise to a **balanced mix of stable and growth income**
- CLAS is in a **healthy financial position** and will continue to **exercise prudent capital management**



CLAS Preferential Offering of c.S\$103 mil

Gross proceeds to partially fund the proposed acquisitions & AEs



Preferential Offering Now Open

| | |
|---------------------|---|
| Opening date & time | 16 August 2023 (Wednesday), 9.00 a.m. |
| Closing date & time | 24 August 2023 (Thursday), 5.30 p.m. |
| | 24 August 2023 (Thursday), 9.30 p.m. for electronic applications through an ATM of a participating bank (DBS/POSB, OCBC or UOB) |
| Issue Price | S\$1.025 per Preferential Offering New Stapled Security |
| Allotment Ratio | 29 Preferential Offering New Stapled Securities for every 1,000 Existing Stapled Securities |
| Underwriting | The Preferential Offering (excluding Undertakings) will be fully underwritten by the Joint Lead Managers, Bookrunners and Underwriters |
| Undertakings | The Ascott Limited and certain other entities ¹ are expected to hold an aggregate interest representing 29.46% of the issued Stapled Securities as at the Preferential Offering Record Date, have each provided an irrevocable undertaking that they will each accept, subscribe and pay in full for their respective total provisional allotment of the Preferential Offering New Stapled Securities based on their respective entitlements |

For more information, please visit CLAS' website at: <https://investor.capitalandascotttrust.com/home.html>

Note:

1. Somerset Capital Pte Ltd, Carmel Plus Pte Ltd, CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte Ltd.



Thank You