

CapitaLand Ascott Trust

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**2024 Citi's Global Property
CEO Conference**

March 2024

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Year in Review

Ascott Orchard Singapore

CapitaLand
Ascott Trust

Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

S\$8.7b

Total Assets

>19,000¹

Units

106¹

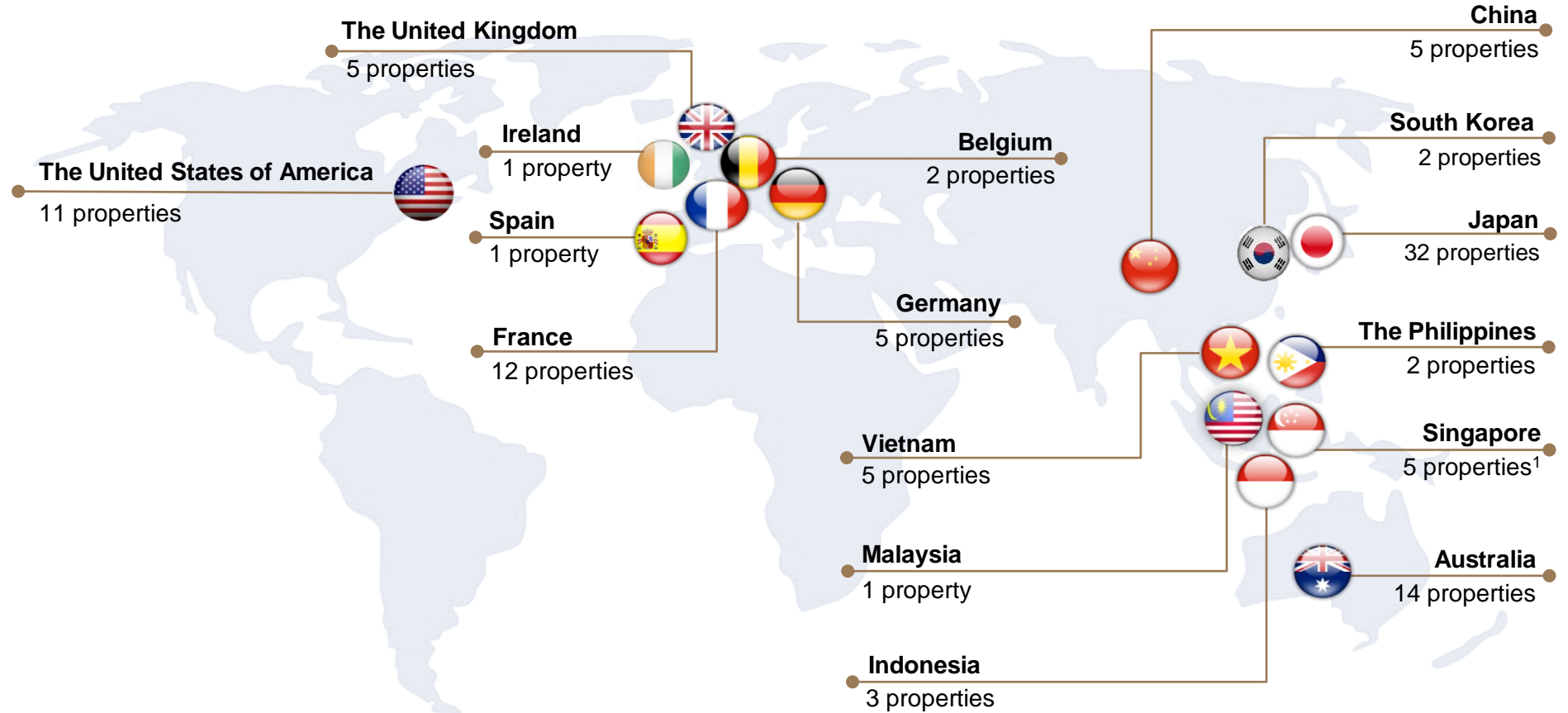
Properties

45

Cities in 16 countries

S\$3.7b

Market Capitalisation

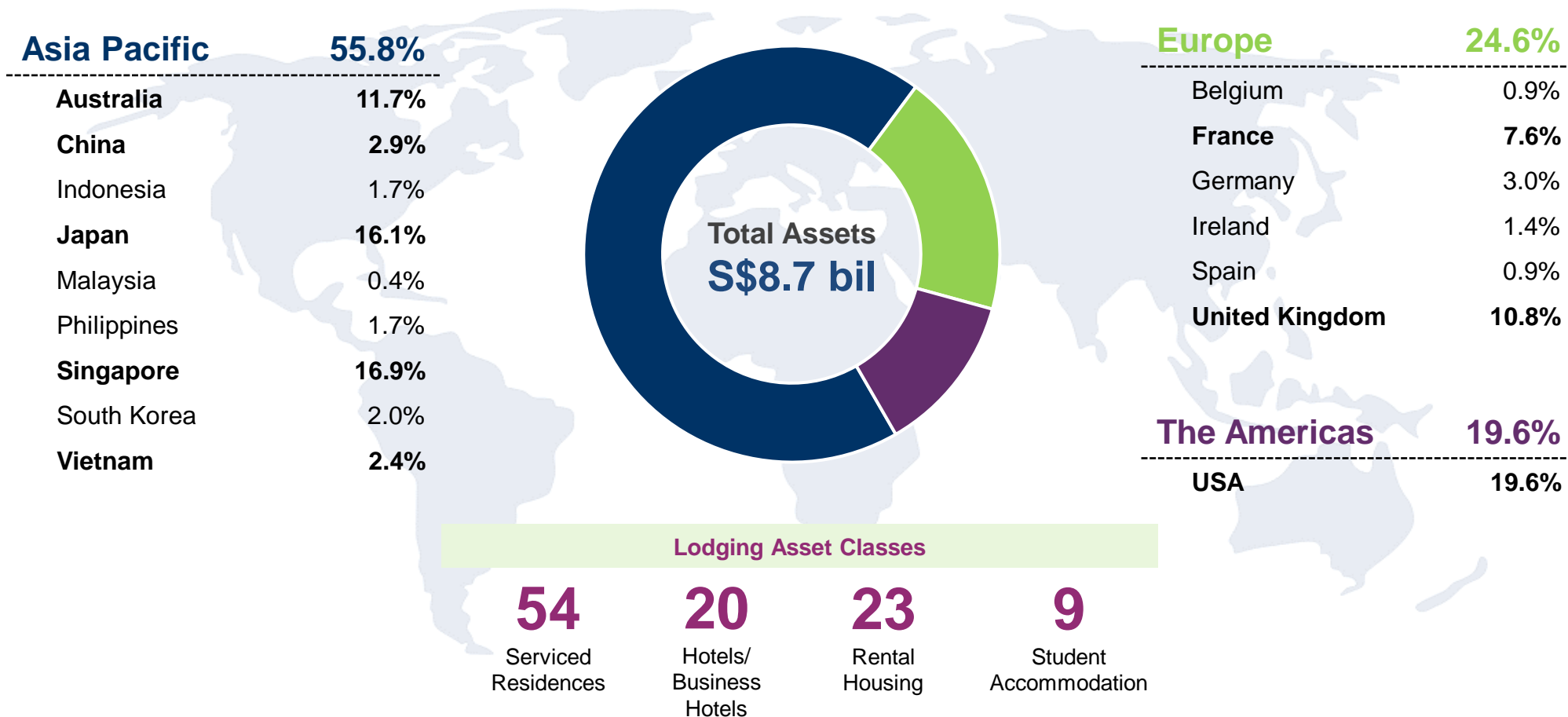


Notes: Above as at/for period ended 31 Dec 2023

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

Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific, with properties across lodging asset classes



Note: Above as at 31 Dec 2023. Markets in bold are CLAS' 8 key markets.

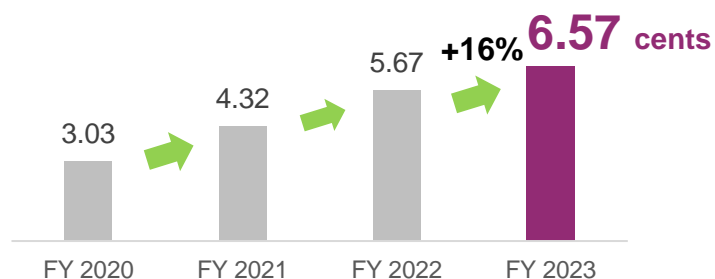
Performance and Portfolio Highlights

Building a stronger portfolio, creating value for Stapled Securityholders



Continued improvement in distributions

Distribution per Stapled Security (DPS) (cents)



✓ DPS increased 16% y-o-y in FY 2023

- Excluding one-off items¹, adjusted DPS increased 14% y-o-y
- Revenue per Available Unit (RevPAU) rose 23% y-o-y in FY 2023 to pre-Covid levels

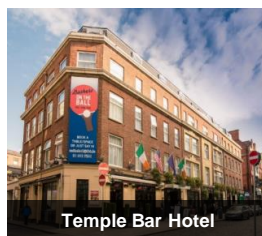


Active portfolio reconstitution and asset management

- ✓ Invested in **S\$530.8 mil of lodging assets** in FY 2023, delivering EBITDA yield of 6.2%



The Cavendish London



Temple Bar Hotel



Ascott Kuningan Jakarta

- ✓ Divesting **S\$408.1 mil of mature assets²** at premium to book and average exit yield of 3.8%³
- ✓ Completed development of **Standard at Columbia**
- ✓ Pipeline of **8 asset enhancement initiatives** to uplift properties and create additional tailwind beyond the travel recovery



Robust financial and liquidity position

- ✓ **Healthy financial position offers resilience against macro uncertainties**
 - Healthy gearing of 37.9%
 - Low average cost of debt of 2.4% p.a.
 - 81% of total debt on fixed rates
 - Robust interest cover of 4.0X
- ✓ **c.2% increase in portfolio valuation** as strong operating performance and outlook outweigh cap rate expansion

Note:

1. Excluding one-off items comprising realised exchange gain in FY 2022 and FY 2023
2. Refers to the divestments of 10 properties which were entered into in FY 2023 and 1Q 2024
3. The exit yield of the France and Australia properties is computed based on FY 2022 Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA). The exit yield of the Singapore property is computed based on FY 2023 EBITDA. The exit yield of the Japan portfolio is not meaningful and has not been included in the average exit yield computation as the properties were largely closed in 2022. If included, the average exit yield will be about 2.8%

Sustainability Highlights

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



Sustainability ratings & indices

- **Global Listed Sector Leader – Hotel GRESB** for the 3rd consecutive year
- **~90th percentile amongst REITs** S&P Corporate Sustainability Assessment
- **Upgraded from 'BB' to 'BBB'** MSCI
- **'Negligible Risk' ESG risk rating** Sustainalytics
- **Ranked #1** Singapore Governance and Transparency Index (REITs and Business Trusts) for the 3rd consecutive year
- **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

- **49% of CLAS' gross floor area green certified as at Dec 2023, 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

- **>S\$500 mil in sustainable financing to date**
 - In 2023, CLAS entered into a sustainability-linked cross currency interest rate swap of JPY11.0 bil

Sustainability reporting

- **Published CLAS' first externally assured report in accordance with ISAE 3000¹**

Note:

1. Limited assurance on the CLAS Sustainability Report 2022, selected Global Reporting Initiative Sustainability Reporting Standards disclosures and SLBs' 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)

2H / FY 2023 Financial Highlights

Financial Highlights

Total Distribution rose 25% y-o-y in FY 2023, lifting DPS to 6.57 cents

2H 2023

Revenue	Gross Profit	Total Distribution	DPS	Adjusted DPS ¹
▲ 12%	▲ 12%	▲ 24%	▲ 14%	Stable
y-o-y to S\$397.6 mil	y-o-y to S\$183.9 mil	y-o-y to S\$140.8 mil	y-o-y to 3.80 cents	y-o-y at 3.00 cents

FY 2023

Revenue	Gross Profit	Total Distribution	DPS	Adjusted DPS ²
▲ 20%	▲ 20%	▲ 25%	▲ 16%	▲ 14%
y-o-y to S\$744.5 mil	y-o-y to S\$338.2 mil	y-o-y to S\$237.0 mil	y-o-y to 6.57 cents	y-o-y to 5.44 cents

Notes:

1. Excluding one-off items comprising realised exchange gain in 2H 2022 and 2H 2023
2. Excluding one-off items comprising realised exchange gain in FY 2022 and FY 2023

Total Distribution Rose 24% Y-o-Y in 2H 2023

Growth was mainly due to stronger performance and contributions from new properties



2H 2023 gross profit rose to 106% of 2H 2019 *pro forma* levels¹

- **Revenue and gross profit rose 12% in 2H 2023** due to stronger operating performance of the existing portfolio and contributions from new properties
- On a same-store basis, gross profit was 5% higher y-o-y
- **Increase in revenue mitigated higher operating and financing costs**



2H 2023 total distribution rose 24% y-o-y

- **DPS increased 14% y-o-y in 2H 2023**; excluding one-off items², adjusted DPS was stable
- **On a full-year basis, DPS increased 16% y-o-y to 6.57 cents**; excluding one-off items³, adjusted DPS was 14% higher

2H 2023
Distribution per
Stapled Security
3.80 cents*
▲ 14% y-o-y

FY 2023
Distribution per
Stapled Security
6.57 cents
▲ 16% y-o-y

Note:

*The distribution amount for 2H 2023 includes the advanced distribution of 0.701 cents for the period 1 Jul 2023 to 13 Aug 2023, which was paid on 11 Oct 2023

Details of Distribution	
3.095 cents	
For the period 14 Aug to 31 Dec 2023	
Last Day of Trading on "cum" basis	2 Feb 2024
Ex-Date	5 Feb 2024
Record Date	6 Feb 2024
Distribution Payment	29 Feb 2024

Notes:

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. Comprising realised exchange gain in 2H 2022 and 2H 2023
3. Comprising realised exchange gain in FY 2022 and FY 2023

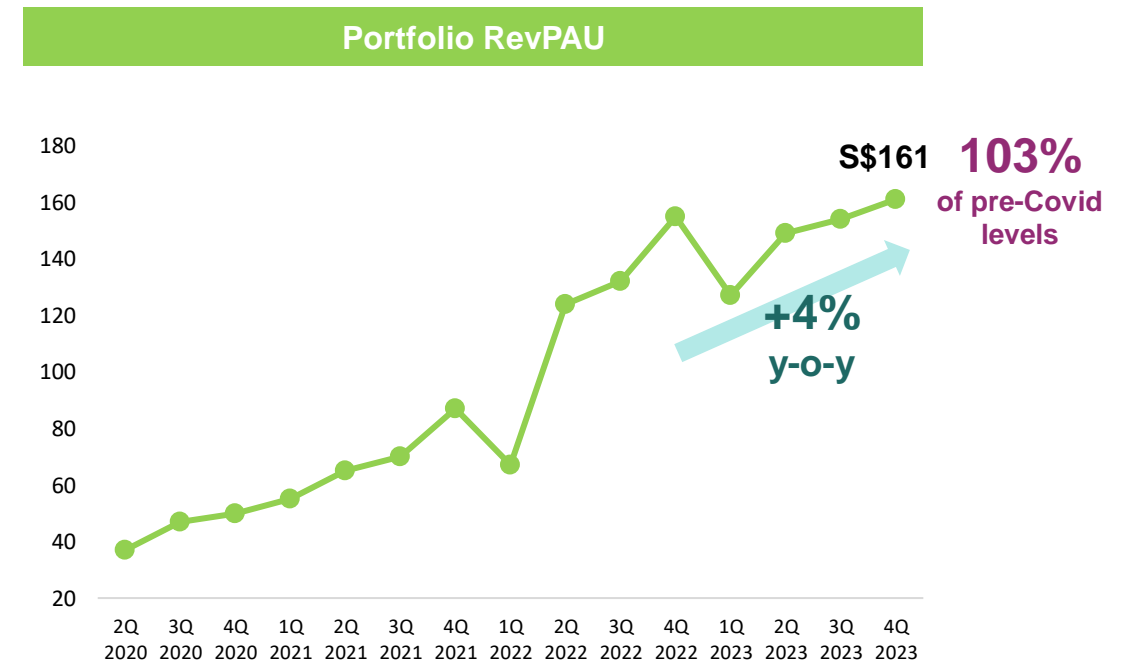
Portfolio RevPAU Increased 10% Y-o-Y in 2H 2023

4Q 2023 RevPAU reached 103% of pre-Covid levels, boosted by growth in room rates



Growth income sources contributed 46% of 2H 2023 gross profit (2H 2022: 48%)

- Portfolio RevPAU in 2H 2023 rose 10% to S\$157, reaching 103% of pre-Covid 2H 2019 *pro forma* RevPAU¹
- 4Q 2023 RevPAU increased 4% y-o-y and q-o-q to S\$161, 103% of pre-Covid 4Q 2019 *pro forma* levels
 - Increase mainly due to higher average daily rates (ADR)
 - Average portfolio occupancy was stable q-o-q at 77% in 4Q 2023, c.92% of pre-Covid levels
- RevPAU of key markets Australia, Japan, Singapore, UK and USA continued to exceed pre-Covid same-store² 4Q 2019 *pro forma*¹ levels
- RevPAU of China and Vietnam continued to improve q-o-q



Notes: Revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income (MCMGI), excludes master leases, rental housing and student accommodation

1. The combination with A-HTRUST was completed on 31 Dec 2019 and the 2019 *pro forma* figures include the performance of the A-HTRUST portfolio

2. Same-store RevPAU excludes properties that were divested from 2019 to 2022

Resilience from Stable Income Sources

Delivering income resilience through market cycles, with upside potential in a strong market

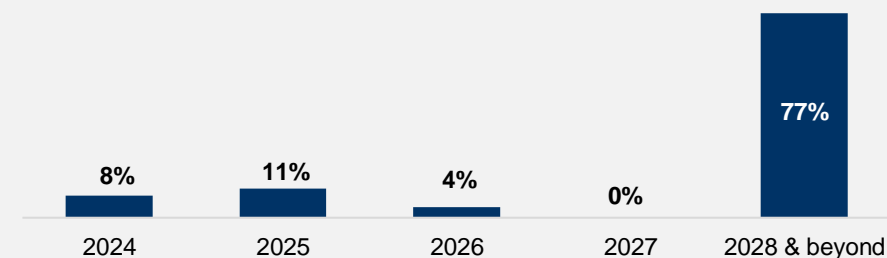


Stable Income¹: Contributed 54% of 2H 2023 gross profit (2H 2022: 52%)

Master leases

- **Master lease gross profit rose 21% y-o-y in 2H 2023** due to higher variable rent and contributions from 2 new acquisitions which were completed in Nov 2022, partially offset by the divestment of 4 France properties in Sep 2023
- **All master leases due in 2023 were renewed**
 - **The 7 French master leases are projected to receive c.28% higher rent in FY 2024** under the renewed rent structure
- Master leases expiring in FY 2024 comprise 8% of CLAS' master lease gross rental income; all 3 master leases are in France

Lease expiry for master leases²
(as at 31 Dec 2023)



Longer-stay properties

- Gross profit for student accommodation increased y-o-y mainly due to the opening of **Standard at Columbia** in Aug 2023 and **rent growth**
- Gross profit for rental housing increased y-o-y due to the **completion of 9 acquisitions** between Nov 2022 to May 2023; occupancy of the rental housing portfolio **remained stable at >95%**
- **Turnkey acquisition of Teriha Ocean Stage**, a rental housing property in Fukuoka, Japan, was completed in Jan 2024

MCMGI

- **MCMGI gross profit increased 7% y-o-y in 2H 2023** due to stronger performance of the properties and acquisition of The Cavendish London and Temple Bar Hotel in Nov 2023
- On a same-store basis, RevPAU for the MCMGI properties **increased 16% y-o-y in 2H 2023; RevPAU was at >110% of pre-Covid levels**

Notes:

1. Stable income sources include master leases, MCMGI, rental housing and student accommodation
2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

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

Contract types with a fixed / minimum rent component

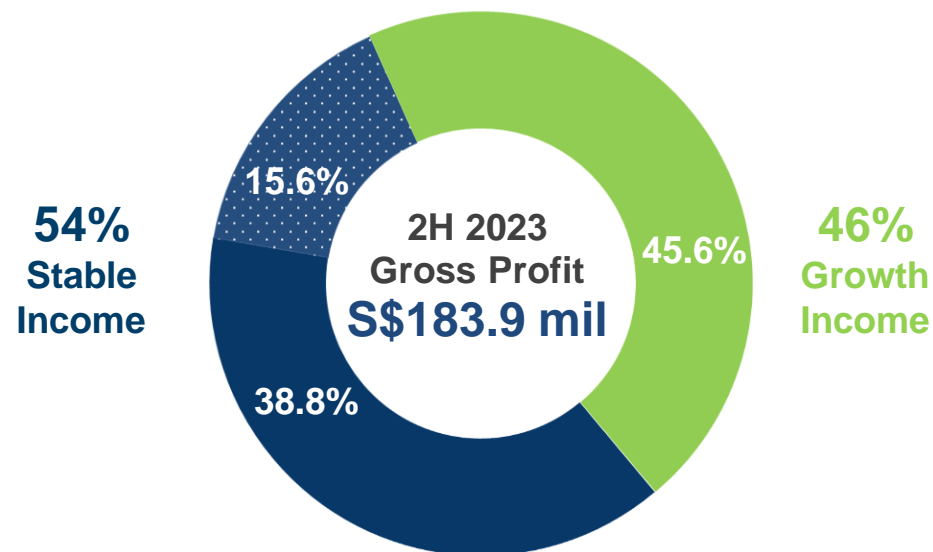
Master leases	23.2%
Australia	2.6%
France	7.9%
Germany	4.1%
Japan¹	6.0%
South Korea	2.6%
MCMGI	15.6%
Belgium	1.6%
Singapore	3.9%
Spain	1.4%
United Kingdom	8.4%
Ireland	0.3%

Management contracts of longer-stay assets

Rental housing	
Japan	5.6%
Student accommodation	
United States	10.0%

Management contracts of serviced residences and hotels

Australia	12.0%
China	1.6%
Indonesia	1.5%
Japan	3.3%
Malaysia	0.2%
Philippines	2.1%
Singapore	3.5%
United States	16.3%
Vietnam	5.1%



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

Note: Figures above are as at/for the half year ended 31 Dec 2023; markets in bold are CLAS' 8 key markets

1. Includes Eslead College Gate Kindaia, a student accommodation in Japan under master lease

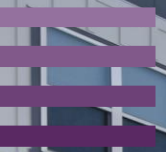
4Q 2023 RevPAU Performance of CLAS' Key Markets

Majority of key markets continue to exceed pre-Covid levels, supported by sustained lodging demand

		Actual			Same-store	
		4Q 2023	4Q 2022	% Change	4Q 2023	% of 4Q 2019 <i>pro forma</i> RevPAU ¹
Australia	AUD	164	166	▼ 1%	164	113%
China	RMB	306	287	▲ 7%	306	86%
Japan	JPY	17,500	9,192	▲ 90%	17,500	139%
Singapore	S\$	155	158	▼ 2%	179 ²	105%
United Kingdom	GBP	167	167	-	162 ³	118%
USA	USD	282	252	▲ 12%	282	115%
Vietnam ⁴	VND	1,431	1,325	▲ 8%	1,506 ⁵	88%

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

1. 4Q 2019 same-store *pro forma* RevPAU includes the A-HTRUST portfolio and excludes properties that were divested from 2019 to 2022
2. Only pertains to Citadines Mount Sophia Singapore, excludes Riverside Hotel Robertson Quay (currently known as The Robertson House by The Crest Collection) which was reclassified from master lease to management contract in 2021, lyf one-north Singapore which commenced operations in 2021 and Ascott Orchard Singapore which was converted to MCMGI from Dec 2022
3. Excluding The Cavendish London which was acquired in Nov 2023
4. RevPAU for Vietnam is stated in thousands
5. Excluding Somerset Central TD Hai Phong City which was acquired in Nov 2022



Portfolio Updates



CapitaLand
Ascott Trust

Paloma Raleigh

CapitaLand Ascott Trust's Positioning

Committed to delivering sustainable returns to Stapled Securityholders

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

Stable Income Base from Longer-stay Lodging

25-30% in longer-stay accommodation

Resilient and counter-cyclical assets

Capturing Growth as Travel Restarts

70-75% in serviced residences and hotels

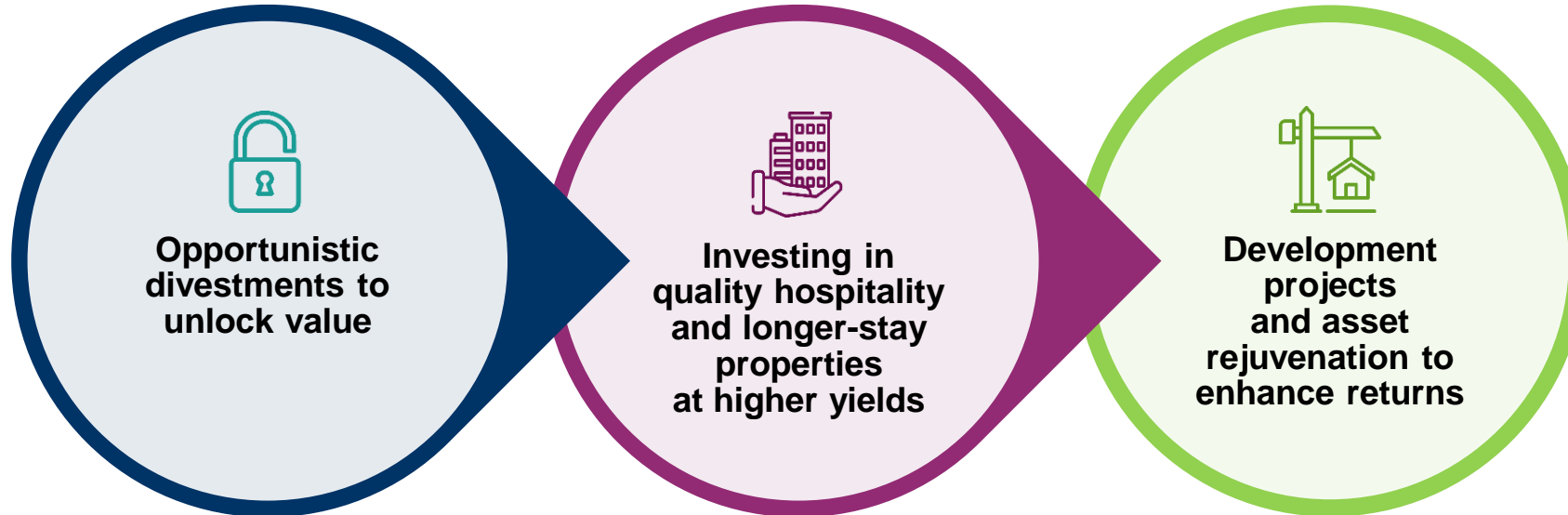
Beneficiaries of travel recovery



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

Investment & Portfolio Reconstitution Strategy

With its healthy financial position, CLAS has the flexibility to reconstitute and enhance its portfolio to drive sustainable returns







- **Stable income base:** Target to increase asset allocation in longer-stay assets (rental housing and student accommodation) to **25-30%** in the medium term
 - As at 31 Dec 2023, **c.17%** of CLAS' portfolio value¹ is currently in longer-stay accommodation
- **Capturing growth:** Pursuing suitable acquisition, asset enhancement and development opportunities

Note:

1. Portfolio value is based on property valuations as at 31 Dec 2023

Divesting Properties at Premium to Book Value

Divesting S\$408.1 mil in assets at average exit yield of 3.8%¹; recycling capital into more optimal uses

	Announced in 2023			Announced in Feb 2024
	 4 properties in regional France	 2 properties in outskirts of Sydney, Australia	 3 properties outside prime districts of Osaka, Japan	 1 property in Singapore
	<ul style="list-style-type: none"> • Citadines City Centre Lille • Citadines Croisette Cannes • Citadines Castellane Marseille • Citadines Prado Chanot Marseille 	<ul style="list-style-type: none"> • Courtyard by Marriott Sydney North-Ryde • Novotel Sydney Parramatta 	<ul style="list-style-type: none"> • Hotel WBF Honmachi • Hotel WBF Kitasemba East • Hotel WBF Kitasemba West 	<ul style="list-style-type: none"> • Citadines Mount Sophia Singapore
Divestment price	EUR 44.4 mil (S\$64.7 mil)	AUD 109.0 mil (S\$95.6 mil)	JPY 10.7 bil (S\$99.8 mil)	S\$148.0 mil
Premium over book value	63%	5%	15%	19%
Exit yield¹	c.4%	c.4.4%	n.m.	c.3.2%
Net gain	EUR 1.2 mil (c.S\$1.8 mil)	AUD 14.2 mil (c.S\$12.4 mil)	JPY1.1 bil (c.S\$10.1 mil)	S\$14.6 mil
Completion / Target completion	Sep 2023	Jan 2024 and 3Q 2024	1Q 2024	1Q 2024

Note:

1. The exit yield of the France and Australia properties is computed based on FY 2022 EBITDA. The exit yield of the Singapore property is computed based on FY 2023 EBITDA. The exit yield of the Japan portfolio is not meaningful and has not been included in the average exit yield computation as the properties were largely closed in 2022. If included, the average exit yield will be about 2.8%

Accretive Acquisitions in Prime Locations

Acquiring S\$530.8 mil in properties in the key capital cities of London, Dublin and Jakarta



The Cavendish London



Temple Bar Hotel



Ascott Kuningan Jakarta



Artist's impression of the entrance of The Cavendish London

EPR ARCHITECTS

DPS accretive		NAV accretive
DPS accretion 1.8%¹ on a FY 2022 <i>pro forma</i> basis	EBITDA yield 6.2%²	Expected increase in property value of The Cavendish London GBP 101.0 mil (S\$174.9 mil) from valuation as of 30 Jun 2023
Further accretion expected post-AEI of The Cavendish London c.6.5%³ Expected post-renovation stabilised yield	Co-sharing of renovation costs with operator GBP 27.5 mil (S\$47.6 mil) Estimated proportion of project cost attributable to CLAS	
CLAS will distribute past divestment gains to mitigate the impact from the renovation		
Acquisition completed in Nov 2023		

Notes:

- The effects of the renovations of The Cavendish London and Temple Bar Hotel and the costs of financing the Milestone Payments are not taken into account in determining the *pro forma* financial effects, as the Milestone Payments will be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed.
- Excluding the Milestone Payments which are to be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed. Including the Milestone Payments, the EBITDA yield is 5.1% on a FY 2022 *pro forma* basis.
- Based on stabilised EBITDA before FF&E reserves in year 2027/28 over The Cavendish London's agreed property value (GBP 215.0 mil (c.S\$372.3 mil)), estimated capitalised costs (GBP 3.8 mil (c.S\$6.6 mil)), and estimated proportion of project cost attributable to CLAS (GBP 27.5 mil (c.S\$47.6 mil)). Such EBITDA figures are from the HVS valuation on a stabilised basis. The property's EBITDA yield is 4.1% on a FY 2022 *pro forma* basis.

Enhancing the Portfolio with New Assets

Selectively undertaking turnkey acquisitions and development projects

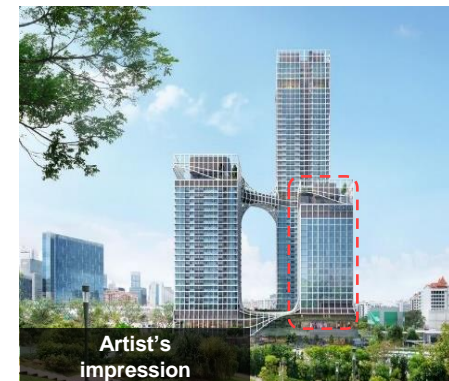
Teriha Ocean Stage

- **Completed turnkey acquisition of 258-unit rental housing property in Fukuoka, Japan** in Jan 2024
- Located in Island City, an established family-centric residential area that is within proximity to both Tenjin (commercial and entertainment district) and Hakata (CBD) stations
- **Acquisition price of JPY 8.0 bil (\$82.6 mil)**
- **Estimated net operating income (NOI) yield of c.4.0% on a stabilised basis**



Somerset Liang Court Singapore¹

- 192-unit Somerset serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Substructure works are ongoing and targeted to complete in 2024
- Development **expected to complete in 2H 2025**



Note:

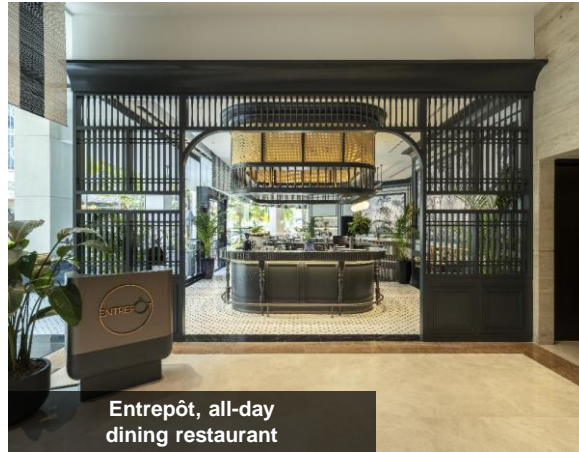
1. Expected opening date and property details for Somerset Liang Court Singapore are subject to change

Asset Enhancement Initiative – The Robertson House

Rebranding and refurbishment of Riverside Hotel Robertson Quay into a luxury hotel



Hotel lobby



Entrepôt, all-day dining restaurant



Suite bedroom



Panoramic Riverview Room

- Formerly the Riverside Hotel Robertson Quay, the hotel was **rebranded as The Robertson House by The Crest Collection, a luxury brand managed by The Ascott Limited** in Oct 2023
- The property is undergoing a phased renovation, which started in Mar 2023 and is expected to complete in 1Q 2024
- Scope of works include the refurbishment of guest rooms, lobby, restaurant, gym, function rooms and executive lounge, and other M&E works
- The uplift in performance post-renovation is expected to **enhance the property's profitability and valuation**

The Robertson House by The Crest Collection takes its name from its prime location in Robertson Quay. Situated along the historical Singapore River, the refurbished 336-room hotel was conceptualised by Ascott's in-house design team and exudes stately and old-world colonial charm that harks back to the days of Singapore as a bustling entrepôt trade hub.

From design inspirations to curated dining options including an all-day dining restaurant and speakeasy bar, The Robertson House offers guests an experience that is both bespoke and nostalgic. A club lounge designed as the 1823 Reading Room allows guests to gather over meaningful conversations, while exclusive partnerships with local purveyors ensure a hint of the locale across every touchpoint of each stay.

Other Asset Enhancement Initiatives

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

Pipeline of asset enhancement projects to unlock organic growth potential and drive higher returns

- Capital expenditure to be partially funded by master lessee / operator
- CLAS' contribution expected to be funded by proceeds from the EFR in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties



Note: Images are artist's impressions (except for Temple Bar Hotel which is an image of an existing room) and timelines of the asset enhancement initiatives are subject to change



Portfolio Valuation



La Clef Louvre Paris

CapitaLand
Ascott Trust

Portfolio Valuation

Notwithstanding higher capitalisation and discount rates, CLAS recorded a gross fair value gain of c.S\$156 mil¹ due to stronger operating performance

Country	Currency	Value of Properties ² as at 31 Dec 2023 (local currency)	Net Book Value as at 31 Dec 2023 ³ (local currency)	Variance (%)
Australia	AUD	1,031.8	994.5	3.7%
Belgium	EUR	50.0	37.7	32.6%
China	RMB	1,206.0	1,347.5	-10.5%
France	EUR	387.6	384.0	0.9%
Germany	EUR	174.1	158.5	9.8%
Indonesia	IDR	1,659,572.1	1,638,441.9	1.3%
Ireland	EUR	78.0	76.2	2.4%
Japan	JPY	137,757.7	134,108.8	2.7%
Malaysia	MYR	121.5	133.7	-9.1%
Philippines	PHP	4,444.3	4,587.7	-3.1%
Singapore	SGD	1,322.9	1,250.9	5.8%
South Korea	KRW	156,200.0	153,069.0	2.0%
Spain	EUR	48.7	37.7	29.2%
United Kingdom	GBP	527.9	501.6	5.2%
USA	USD	1,013.4	1,034.7	-2.1%
Vietnam	VND	3,372,480.7	3,822,394.2	-11.8%

Notes: Values are stated in millions, with the exception of Vietnam, which is stated in billions

1. The fair value gain (net of tax and minority interest) is c.S\$128 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 2023

- **c.2% surplus over net book value** as at 31 Dec 2023
- Despite higher capitalisation and discount rates across markets (except for Japan), the **stronger operating performance and improving outlook** of the portfolio led to the higher portfolio valuation
- Markets with valuation gains include **Australia, Europe, Japan, Singapore and UK**

Capital & Risk Management

Somerset Millennium Makati

CapitaLand
Ascott Trust

Capital Management

Strong financial capacity and healthy liquidity position



Strong capital management

S\$1.16

NAV per Stapled Security

52%

Total assets in foreign
currency hedged

1.1% (loss)

Impact of foreign exchange after hedges
on gross profit for FY 2023



Robust financing flexibility

37.9%

Gearing¹
(c.S\$2.0 bil debt
headroom²)

2.4%

per annum
Low effective
borrowing cost

BBB (Stable Outlook)
Fitch Ratings

Interest cover

4.0X³

67%

of property value
unencumbered



Fortifying liquidity reserves

c.S\$1.32 bil

Total available funds

=

c.S\$430 mil

Cash on-hand

+

c.S\$890 mil

Available credit facilities⁴

Notes: Above as at/for period ended 31 Dec 2023

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 67.7% and 21.1% respectively; the ratio for CLAS is 59.9%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is c.S\$1.1 bil
3. The adjusted interest cover ratio, including distributions on perpetual securities, is 3.4X
4. Balances as at 31 Dec 2023; includes committed credit facilities amounting to approximately S\$461 mil

Capital Management

Well-staggered debt maturity profile and diversified funding sources

67% : 33%

Bank loans : Medium Term Notes

c.81%

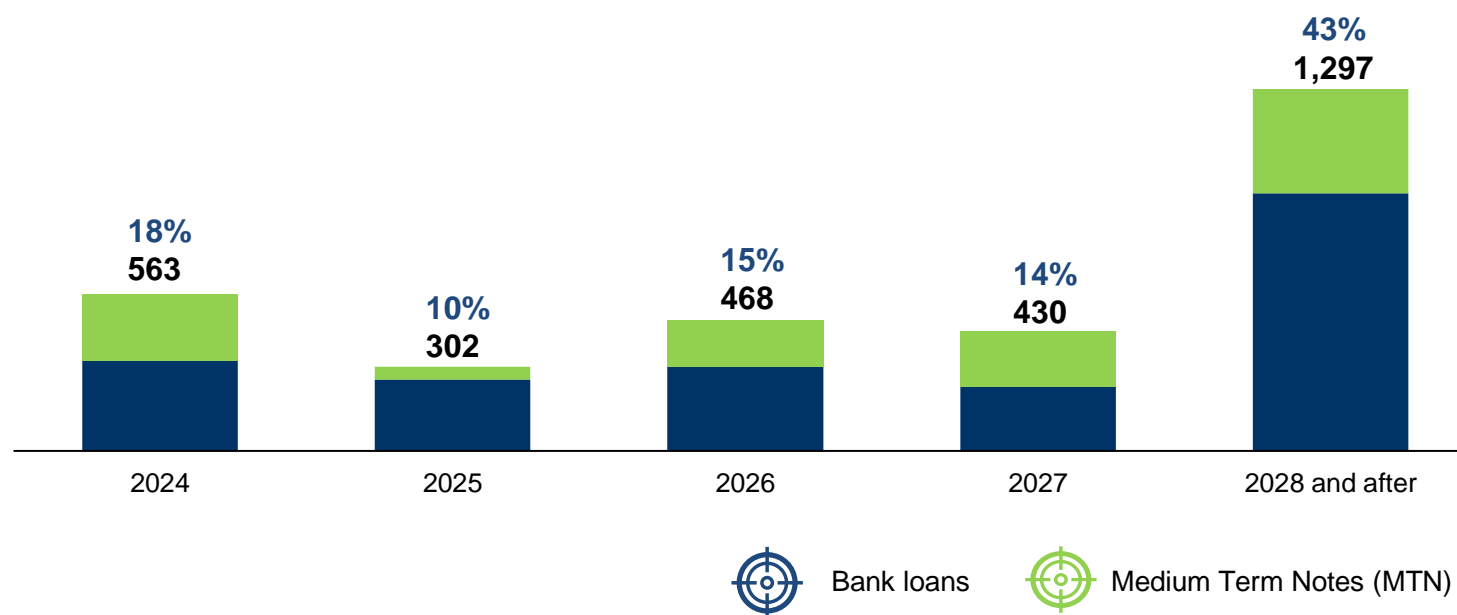
Total debt on fixed rates

3.7 years

Weighted average debt to maturity

\$S' mil

Managing liquidity risks through diversified funding sources



Note: Above as at 31 Dec 2023

Key Highlights

- **Gearing healthy at 37.9%** and expected to **remain under 40%**
- **Low effective borrowing cost of 2.4%**, stable q-o-q
- **c.81% of total debt effectively on fixed rates**
- **Interest cover remained healthy at 4.0X**

Looking Ahead



Diversified Portfolio to Deliver Returns

Underpinned by healthy financial position; AEs and developments to add to growth

Amidst the macroeconomic and geopolitical uncertainties, CLAS is cautiously optimistic about the demand for lodging

Macroeconomic and Industry Outlook

Slower economic growth in 2024¹ and geopolitical tensions

Interest rates likely at or near the peak²

International travel projected to fully recover to pre-pandemic levels in 2024³

Diversified portfolio: Marrying stability with growth

- CLAS' **diversification and portfolio of growth and stable income assets provide resilience** amidst macroeconomic uncertainties and global geopolitical tensions
- CLAS' properties are mainly located in key gateway cities or manufacturing hubs which are **supported by corporate and leisure demand drivers**
- Revenue growth has **outpaced the increase in operating and financing costs**

Value creation: Portfolio reconstitution and enhancement

- CLAS continues to **pursue portfolio reconstitution opportunities** to enhance the quality and returns of the portfolio
- **Proceeds from divestments may be redeployed towards more optimal uses**, including but not limited to investing in higher-yielding assets, funding AEs or paring down debt
- **AEs and development projects provide capacity for growth**

Prudent capital management: Healthy financial position

- **Healthy financial position** with a low effective borrowing cost and high proportion of debt on fixed rates
- Low gearing provides **financial flexibility and debt headroom of c.\$2.0 bil⁴**
- **CLAS will continue to exercise financial discipline**

Notes:

1. Source: International Monetary Fund, Oct 2023
2. Source: CNBC, Jan 2024
3. Source: United Nations World Tourism Organization, Jan 2024
4. Refers to the amount of additional debt before reaching aggregate leverage of 50%



Thank You

Citadines Connect Sydney Airport

CapitaLand
Ascott Trust

Additional Information

CapitaLand
Ascott Trust

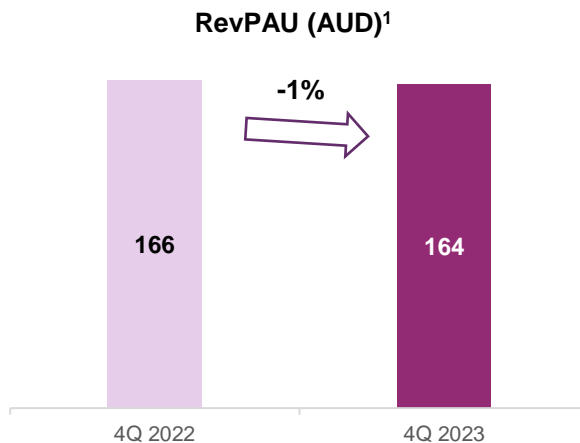
La Clef Tour Eiffel Paris

Australia

Outlook positive on the back of concerts and large-scale events

12% of total assets, **15%** of 2H 2023 gross profit:

5 serviced residences (SRs) under master leases; **7** hotels and **2** SRs under management contracts



Management Contracts – SRs & Hotels

- 2H 2023 revenue **increased 4% y-o-y** due to **healthy performance** from both serviced residences and hotels; gross profit was **6% lower y-o-y** mainly due to higher staff costs
- 4Q 2023 RevPAU fell marginally by 1% y-o-y to AUD 164 due to the higher base in 4Q 2022; nonetheless, **4Q 2023 RevPAU exceeded 4Q 2019 pro forma RevPAU² by 13%**
- **Strong short-stay demand** from both corporate and leisure groups across CLAS' properties, with **several entertainment and cultural events** such as SXSW in Sydney and concerts across Australia providing an uplift

- **Outlook for 1Q 2024 anticipated to be healthy**, with demand coming from both corporate and leisure sources; **concerts and large-scale events**, such as Australian Open 2024 and F1 Grand Prix in Sydney and Melbourne, are expected to provide a boost

Master Leases – SRs

- 2H 2023 revenue and gross profit from master leases were **4% and 2% higher y-o-y** respectively, mainly due to the full period contribution from Quest Cannon Hill acquired in Nov 2022
- Properties continue to collect **fixed rent (with annual indexation)**, providing stable income to the portfolio

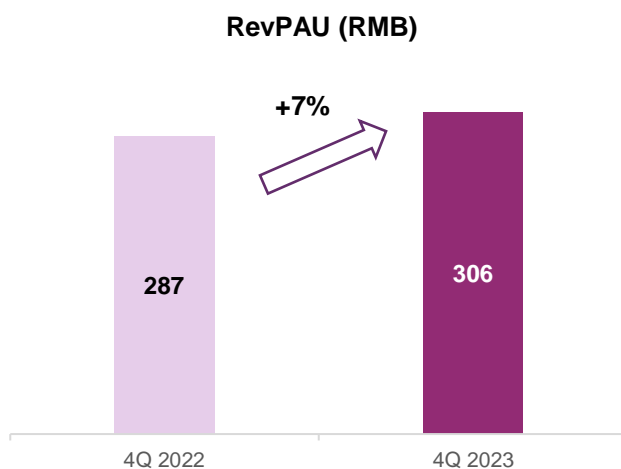
Notes:

1. Pertains to the hotels and serviced residences under management contracts only
2. 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

China

Improved performance from reopening, anchored by long stays

3% of total assets, **2%** of 2H 2023 gross profit:
5 SRs under management contracts



- 2H 2023 revenue and gross profit **increased 5% and fell 14% y-o-y** respectively mainly due to higher ADR following the easing of Covid-19 restrictions in early 2023, offset by higher property tax
- 4Q 2023 RevPAU increased **7% y-o-y to RMB 306**, which is **86% of 4Q 2019 same-store RevPAU¹**
- **Occupancy was resilient at above 75% in 4Q 2023**, with **corporate long stays and project groups** providing a strong base; the average length of stay of CLAS' properties was **c.7 months** in 4Q 2023
- The Mid-Autumn Festival and National Day holiday periods saw increased demand from **domestic leisure travellers**
- Demand in 1Q 2024 is expected to be mainly driven by **corporates and project groups**, with some **transient bookings** during the Chinese New Year holiday and event periods
- Bookings at CLAS' properties remain **largely from the domestic segment**; international demand is expected to improve as the frequency of flights to and from China continues to recover progressively

Note:

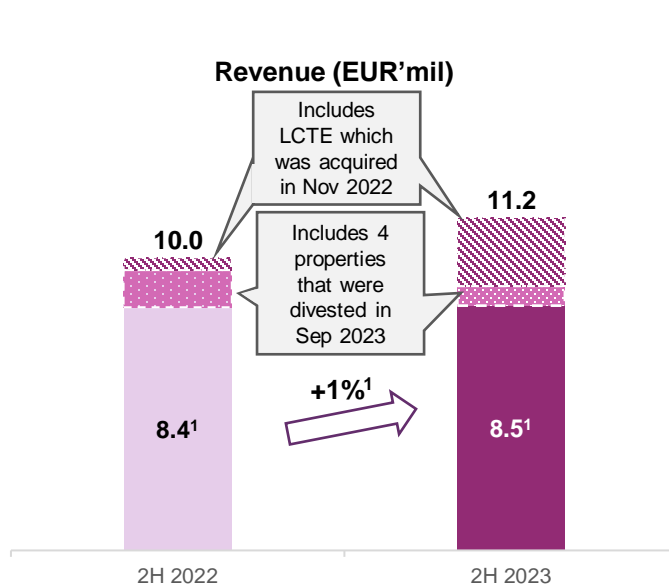
1. Excluding Ascott Guangzhou which was divested in Dec 2020 and Somerset Xu Hui Shanghai which was divested in May 2021

France

Full 2H contribution from La Clef Tour Eiffel Paris boosted performance; outlook remains healthy

8% of total assets, 8% of 2H 2023 gross profit:

12 SRs under master leases



- 2H 2023 revenue and gross profit **increased 12% and 9% y-o-y** respectively mainly due to contribution from La Clef Tour Eiffel Paris (LCTE), which was acquired in Nov 2022, and higher recovery of costs, partially offset by the divestment of 4 properties in Sep 2023; on a same-store basis¹, 2H 2023 **revenue increased 1% y-o-y**
- **ADR for the quarter surpassed 4Q 2019 pre-Covid levels**, while average occupancy was lower due to the ongoing refurbishment of Citadines Les Halles Paris and LCTE
- **Strong demand from short-stay segments and group bookings** in 4Q 2023
- **Outlook for 1Q 2024 remains encouraging**, supported by corporate and group segments
- The 7 French master leases which were renewed in Oct 2023 are **projected to receive c.28% higher rent in FY 2024 under the renewed rent structure**

Note:

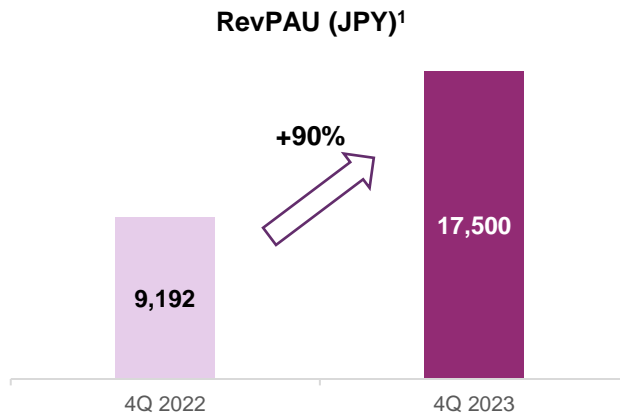
1. Excluding contribution from LCTE which was acquired in Nov 2022 and contribution from the four properties (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille) which were divested in Sep 2023

Japan

Strong international leisure demand, boosted further by autumn and year-end holiday travel

16% of total assets, 15% of 2H 2023 gross profit:

3 hotels and 1 student accommodation under master lease; 3 SRs, 2 hotels and 23 rental housing under management contracts



Management Contracts – SRs

- 2H 2023 revenue and gross profit were **121% and 336% higher y-o-y** respectively, as properties continued to perform strongly on the back of Japan's full reopening to independent travellers in Oct 2022
- 4Q 2023 RevPAU was **90% higher y-o-y at JPY 17,500, exceeding 4Q 2019 same-store RevPAU² by 39%**; the Tokyo properties led the strong performance with **ADR at >50% above pre-Covid levels**
- **International leisure guests** continued to be the primary source of demand in 4Q 2023; **autumn and year-end holiday travel** brought about further uplift
- **Outlook for 1Q 2024 remains positive with sustained leisure demand** from both international and domestic sources; cherry blossom season in Mar-Apr is expected to provide an added boost

Management Contracts – Rental Housing

- 2H 2023 revenue and gross profit were 38% and 41% higher y-o-y respectively, due to the completion of acquisition of 9 properties from Nov 2022 to May 2023; on a same-store basis, **revenue increased by 1%**
- In 4Q 2023, the rental housing portfolio continued to offer stable income with an **average occupancy of >95%**
- **Turnkey acquisition of Teriha Ocean Stage**, a rental housing property in Fukuoka, was **completed in Jan 2024**

Master Leases – Hotels & Student Accommodation

- **Received variable rent in addition to fixed rent** at the hotels
- **Received fixed rent** at the student accommodation property in Osaka

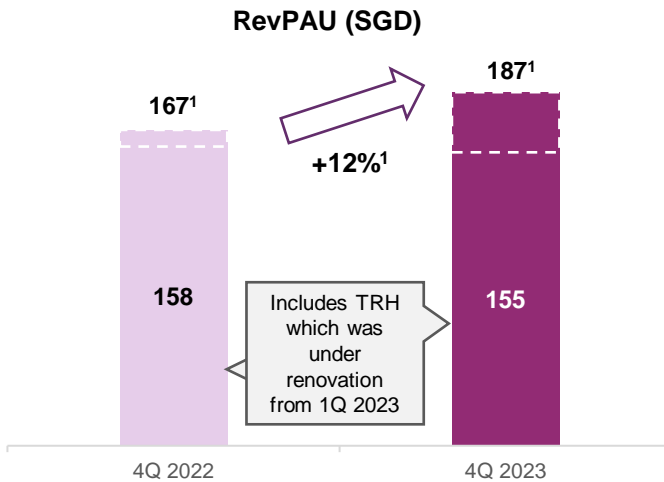
Notes:

1. Pertains to the serviced residences under management contracts only; excludes rental housing properties and Hotel WBF Kitasemba East and Hotel WBF Kitasemba West which were closed and will be divested in 1Q 2024
2. Excluding Somerset Azabu East Tokyo which was divested in Dec 2020

Singapore

Uplift from events mitigates impact of softening market demand

17% of total assets, **7%** of 2H 2023 gross profit: **2** SRs and **1** hotel under management contracts;
1 SR under management contract with minimum guaranteed income (MCMGI); **1** SR under development



Management Contracts – SRs & Hotel

- 2H 2023 revenue was **2% higher y-o-y** as demand from several MICE and city-wide events in 3Q 2023 mitigated the impact of softer market demand in 4Q 2023 and lower room revenue from The Robertson House by The Crest Collection (TRH) which is under phased renovation
- Excluding TRH, 2H 2023 revenue and gross profit for the SRs were **22% and 21% higher y-o-y**

MCMGI – SR

- 2H 2023 revenue for Ascott Orchard Singapore was **30% higher y-o-y²** due to the change of contract type

- 4Q 2023 RevPAU for properties under management contracts and MCMGI was **2% lower y-o-y at S\$155**, mainly attributed to TRH's renovation; excluding TRH, 4Q 2023 RevPAU was **12% higher y-o-y at S\$187**
- 4Q 2023 RevPAU for Citadines Mount Sophia Singapore was **5% higher than 4Q 2019 same-store RevPAU³**
- Market demand is expected to be subdued in 1Q 2024, partially mitigated by some **uplift from large-scale concerts**

Notes:

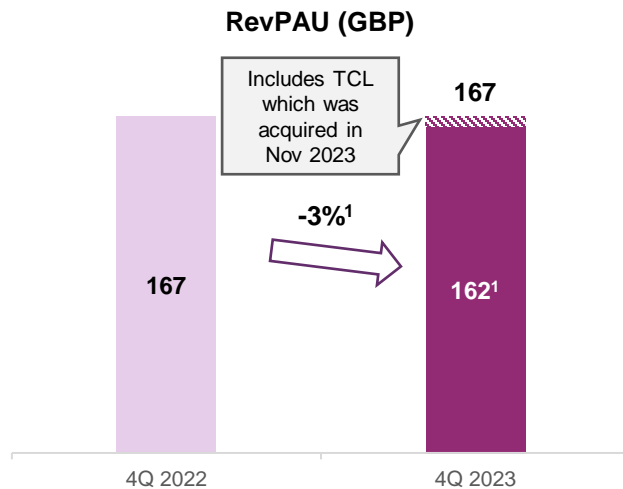
1. Excluding TRH which is under phased renovation
2. The master lease for Ascott Orchard Singapore was converted to MCMGI from Dec 2022. For comparison purposes, the revenue amount for Jul to Nov 2022 was reclassified from master lease to MCMGI
3. Excluding Somerset Liang Court Singapore which was divested in Jul 2020

United Kingdom

Stable performance supported by demand from all segments and contribution from The Cavendish London

11% of total assets, **8%** of 2H 2023 gross profit:

5 SRs under management contracts with minimum guaranteed income (MCMGI)



- 2H 2023 revenue and gross profit were **13% and 21% higher y-o-y** respectively due to contribution from The Cavendish London (TCL), which was acquired in Nov 2023, and **higher ADR achieved** at the other properties; on a same-store basis¹, 2H 2023 revenue **increased 5%**
- For 4Q 2023, RevPAU was stable y-o-y and on a same-store basis¹, dipped slightly by 3% y-o-y to GBP 162 due to the refurbishment at Citadines Holborn-Covent Garden London; nonetheless, 4Q 2023 same-store RevPAU was **18% higher against pre-Covid levels** in 4Q 2019
- Demand was largely driven by the **corporate and leisure short-stay segments**, with **several small city events** providing additional uplift
- **Market demand in 1Q 2024 is expected to remain positive**; corporate and group segments provide a stable base at CLAS' properties, mitigating some impact from the ongoing refurbishment at Citadines Holborn-Covent Garden London
- All properties are under MCMGI; variable income will allow CLAS to enjoy the **upside of the strong recovery** while the guaranteed income continues to **offer downside protection**

Note:

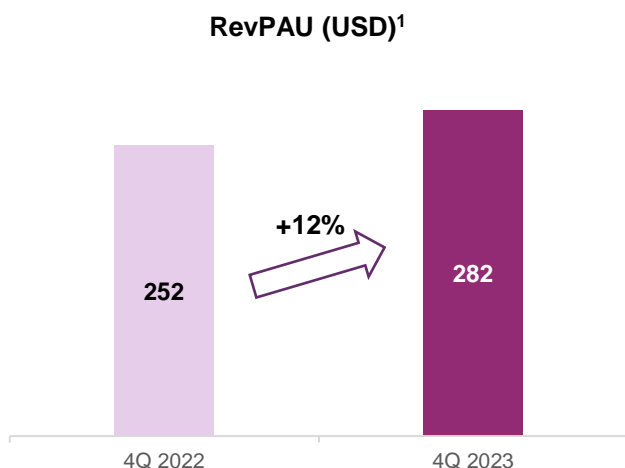
1. Excluding contribution from TCL which was acquired in Nov 2023

United States

Robust performance by hotels, with student accommodation providing stable income

20% of total assets, **26%** of 2H 2023 gross profit:

3 hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 2H 2023 revenue and gross profit were **11% and 21% higher y-o-y** respectively on the back of stronger demand at the properties
- 4Q 2023 RevPAU **increased 12% y-o-y to USD 282, exceeding 4Q 2019 RevPAU levels by 15%**
- Robust performance in 4Q 2023 with **continued return of demand to pre-Covid levels** from the **corporate segment**
- **Leisure demand** has made a **full return to pre-Covid levels** and properties reflected a higher proportion of leisure travellers in 4Q 2023, in line with the year-end holiday season in New York City
- **Outlook for 1Q 2024 is positive with citywide large-scale events** such as the National Retail Federation show in Jan being the key drivers of demand

Management Contracts – Student Accommodation

- 2H 2023 revenue and gross profit were **26% and 20% higher y-o-y** respectively, mainly due to new contribution from Standard at Columbia, which began receiving students for the academic year (AY) 2023-2024 in Aug 2023 and **higher rental rates achieved on a portfolio level**; on a same-store basis², revenue and gross profit were **7% and 2% higher y-o-y** respectively
- **Average occupancy of the properties was c.93%** in 4Q 2023
- Rent growth for the AY is c.5.5% y-o-y²; excluding Wildwood Lubbock which is undergoing light AEI to refresh the property, **rent growth is c.6.5% y-o-y²**
- For the next AY 2024-2025 commencing from Aug 2024, **pre-leasing on a portfolio level continues to be favourable**, pacing ahead of last AY

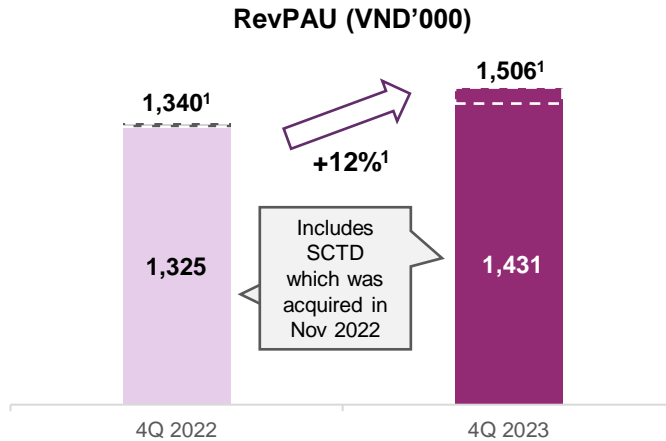
Notes:

1. Pertains to the 3 hotels and excludes the student accommodation properties
2. Excluding Standard at Columbia which began receiving students in Aug 2023

Vietnam

Steady recovery as demand continues to return; outlook remains positive

2% of total assets, **5%** of 2H 2023 gross profit:
5 SRs under management contracts



- 2H 2023 revenue and gross profit were **24% and 22% higher y-o-y** respectively, due to stronger demand at the properties, and contribution from Somerset Central TD Hai Phong City (SCTD) which was **acquired in Nov 2022**
- On a same-store basis¹, revenue and gross profit **increased 16% and 17% y-o-y** respectively
- 4Q 2023 RevPAU increased 8% y-o-y to VND 1,431,000; on a same-store basis¹, 4Q 2023 RevPAU **increased 12% y-o-y to VND 1,506,000**, which is **88% of 4Q 2019 same-store RevPAU²**
- **Corporate long stays** and **project groups** remained the primary source of business in 4Q 2023, and the average length of stay of CLAS' properties was **c.5 months**
- **Demand for short stays** from **international corporate and leisure travellers** continued to increase in tandem with the frequency of flights to and from Vietnam; the **year-end holiday season** in particular saw an increased level of **short-stay leisure bookings** by **small groups and families**
- While the return of Chinese travellers to Vietnam is slower than expected, demand for **mid and long stay** bookings by **international corporate** guests remains healthy in 1Q 2024; the **corporate relocation** season in Feb-Mar is also expected to be a **key driver of demand**
- **Retail and commercial spaces** in CLAS' Vietnam properties continue to be **well-leased**, offering diversification and a resilient income stream

Notes:

1. Excluding SCTD which was acquired in Nov 2022
2. Excluding Somerset West Lake Hanoi which was divested in Oct 2019

Divestments

Divesting S\$408.1 mil in assets at average exit yield of 3.8%¹; recycling capital into more optimal uses

No.	Property	Location	Sale price	Premium over book value	Exit yield ¹	Divestment date / target completion date
Entered into in FY 2023						
1	Citadines City Centre Lille	Lille, France				
2	Citadines Croisette Cannes	Cannes, France	EUR44.4 mil (S\$64.7 mil)	63%	4%	Sep 2023
3	Citadines Castellane Marseille	Marseille, France				
4	Citadines Prado Chanot Marseille	Marseille, France				
5	Courtyard by Marriott Sydney-North Ryde	Sydney, Australia	AUD109.0 mil (S\$95.6 mil)	5%	4.4%	Jan 2024
6	Novotel Sydney Parramatta	Sydney, Australia				3Q 2024
7	Hotel WBF Honmachi	Osaka, Japan				
8	Hotel WBF Kitasemba East	Osaka, Japan	JPY10.7 bil (S\$99.8 mil)	c.15%	n.m.	1Q 2024
9	Hotel WBF Kitasemba West	Osaka, Japan				
Entered into in Jan 2024						
10	Citadines Mount Sophia Singapore	Singapore	S\$148.0 mil	19%	3.2%	1Q 2024

Note:

- The exit yield of the France and Australia properties is computed based on FY 2022 Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA). The exit yield of the Singapore property is computed based on FY 2023 EBITDA. The exit yield of the Japan portfolio is not meaningful and has not been included in the average exit yield computation as the properties were largely closed in 2022. If included, the average exit yield will be about 2.8%

Acquisitions

Invested in S\$530.8¹ mil of lodging assets in FY 2023, delivering EBITDA yield of 6.2%²

No.	Property	Lodging Type	Location	No. of units	Purchase price	EBITDA / Net Operating Income yield	Acquisition date
Entered into in FY 2022 and completed in FY 2023							
1	Eslead Residence Osaka Fukushima East	Rental housing	Osaka, Japan	108	JPY 1.9 bil (S\$22.2 mil)	4.0% ³	Apr 2023
2	Granfore Hakata Waterfront	Rental housing	Fukuoka, Japan	247	JPY 4.0 bil (S\$47.9 mil)		May 2023
Entered into and completed in FY 2023							
3	The Cavendish London	Hotel	London, UK	230			
4	Temple Bar Hotel	Hotel	Dublin, Ireland	136	S\$357.8 mil	6.2% ²	Nov 2023
5	Ascott Kuningan Jakarta	Serviced residence	Jakarta, Indonesia	185			
Entered into in FY 2022 and completed in Jan 2024							
6	Teriha Ocean Stage	Rental housing	Fukuoka, Japan	258	JPY 8.0 bil (S\$82.6 mil)	4.0% ⁴	Jan 2024

Notes:

1. Based on the total agreed property value of The Cavendish London, Temple Bar Hotel and Ascott Kuningan Jakarta
2. Excluding the Milestone Payments which are to be made only when 70% of the renovations of The Cavendish London and Temple Bar Hotel are completed. Including the Milestone Payments, the EBITDA yield is 5.1% on a FY 2022 *pro forma* basis
3. Refers to the expected stabilised net operating income yield aggregated for the 5 Japan turnkey acquisition properties announced in Mar 2022, 3 of which were completed in FY 2022
4. Refers to the expected stabilised net operating income yield