

CapitaLand Ascott Trust



# Investor Presentation

August 2024

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# Overview of CapitaLand Investment Limited

Ascott Orchard Singapore

CapitaLand  
Ascott Trust

# CapitaLand Investment Limited (CLI)

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

**S\$134B**

Real estate assets under management

**S\$14B**

Market capitalisation on Singapore Stock Exchange

**S\$100B<sup>1</sup>**

Funds under management

**6**

Listed REITs and business trusts

**>30**

Private vehicles

**~10,000**

staff globally

**~360**

Investment and asset management professionals globally

## Global footprint. Deep roots in Asia.

- Presence in >260 cities across >40 countries
- >90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Singapore, China and India, with growing footprint in Japan, South Korea and Australia



凯德集团 深耕中国 30载

Revenue

**S\$650M**

1Q 2024

1Q 2023: S\$651M

Fee Income-related Business (FRB) Revenue

**S\$274M**

1Q 2024

1Q 2023: S\$255M

Real Estate Investment Business (REIB) Revenue

**S\$430M**

1Q 2024

1Q 2023: S\$447M

Capital Recycling

**S\$599M**

1Q 2024

1Q 2023: S\$35M

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

**S\$7.1B** 1Q 2024

1Q 2023: S\$5.8B

Net Debt / Equity

**0.53x**

1Q 2024

FY 2023: 0.56x

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

1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 25 Apr 2024

# 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

- Funds under management (FUM) of S\$39B
- Deepen and diversify private funds strategies and expand fundraising channels

## Lodging Management

- ~164,000 units under 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\$61B – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum

## Commercial Management

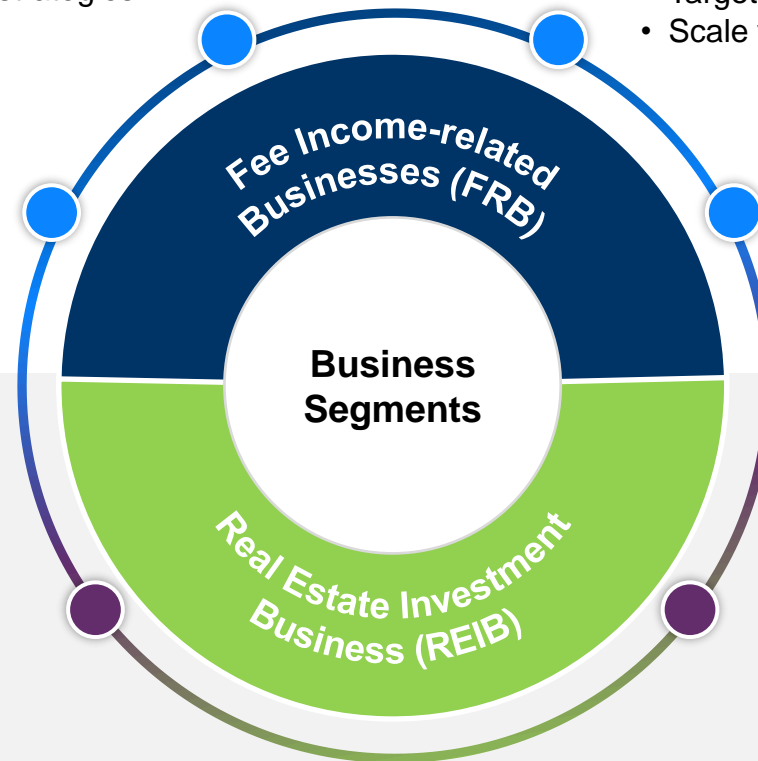
- Best in class operating platform >240 properties under management covering >21 mil sqm in GFA across Singapore, China and India
- Grow fee income via third-party management contracts

## Investment Properties

- S\$7.9B<sup>1</sup> of pipeline assets on balance sheet
- 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 Mar 2024

1. Refers to real estate assets under management (RE AUM)



# Asia-Pacific's Largest REIT Manager by Market Cap

Total market capitalisation of S\$33B across the 6 REITs and business trusts

## Global/Developed Market (asset class-focused)



- First and largest S-REIT
- Market cap of S\$13.3B; FUM of S\$24.3B
- Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)



- Global REIT anchored in Singapore, focusing on tech and logistics properties in developed markets
- Market cap of S\$12.2B; FUM of S\$18.2B
- Assets across Singapore, Australia, USA and UK/Europe



- Largest lodging trust in APAC
- Market cap S\$3.6B; FUM of S\$8.4B
- Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and other hospitality assets)

## Emerging Market (country-focused)



- Largest China-focused multi-asset S-REIT
- Market cap of S\$1.3B and FUM of S\$4.5B
- Invests in income-producing real estate-related assets in China (retail, business parks and logistics parks)



- Singapore's largest India-focused property trust
- Market cap of S\$1.4B; FUM of S\$4.3B
- Invests in income-producing real estate used as business space in India
- Diversified its portfolio into new economy assets



- A diversified M-REIT listed on Bursa Malaysia in 2010
- Market cap of MYR1.8B; FUM of S\$1.5B
- Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)

Note: As at 31 Mar 2024

1. Refers to real estate assets under management (RE AUM)

# The Ascott Limited

CapitaLand Ascott Trust's Sponsor and one of the leading international lodging owner-operators

discoverasr.com  
**asr** ascott star rewards



citadines



Oakwood



somerset

The Crest Collection

THE UNLIMITED COLLECTION

PREFERENCE HOTELS

FOX HOTELS

HARRIS HOTELS

pop! HOTELS

Vertu HOTELS

YELLO HOTELS



**~164,000<sup>1</sup>** units  
 Serviced residences, hotels,  
 rental housing, student accommodation

**>950** properties

**>220** cities

**>40** countries

**1** listed trust



**3** private vehicles

<sup>1</sup> Includes units under development

Note: As at 31 Mar 2024



# Overview of CapitaLand Ascott Trust

Standard at Columbia

CapitaLand  
Ascott Trust



# CapitaLand Ascott Trust

Largest Lodging Trust in Asia Pacific and constituent of FTSE EPRA Nareit Global Developed Index

**S\$8.5B**

Total Assets

**>18,000<sup>1</sup>**

Units

**102<sup>1</sup>**

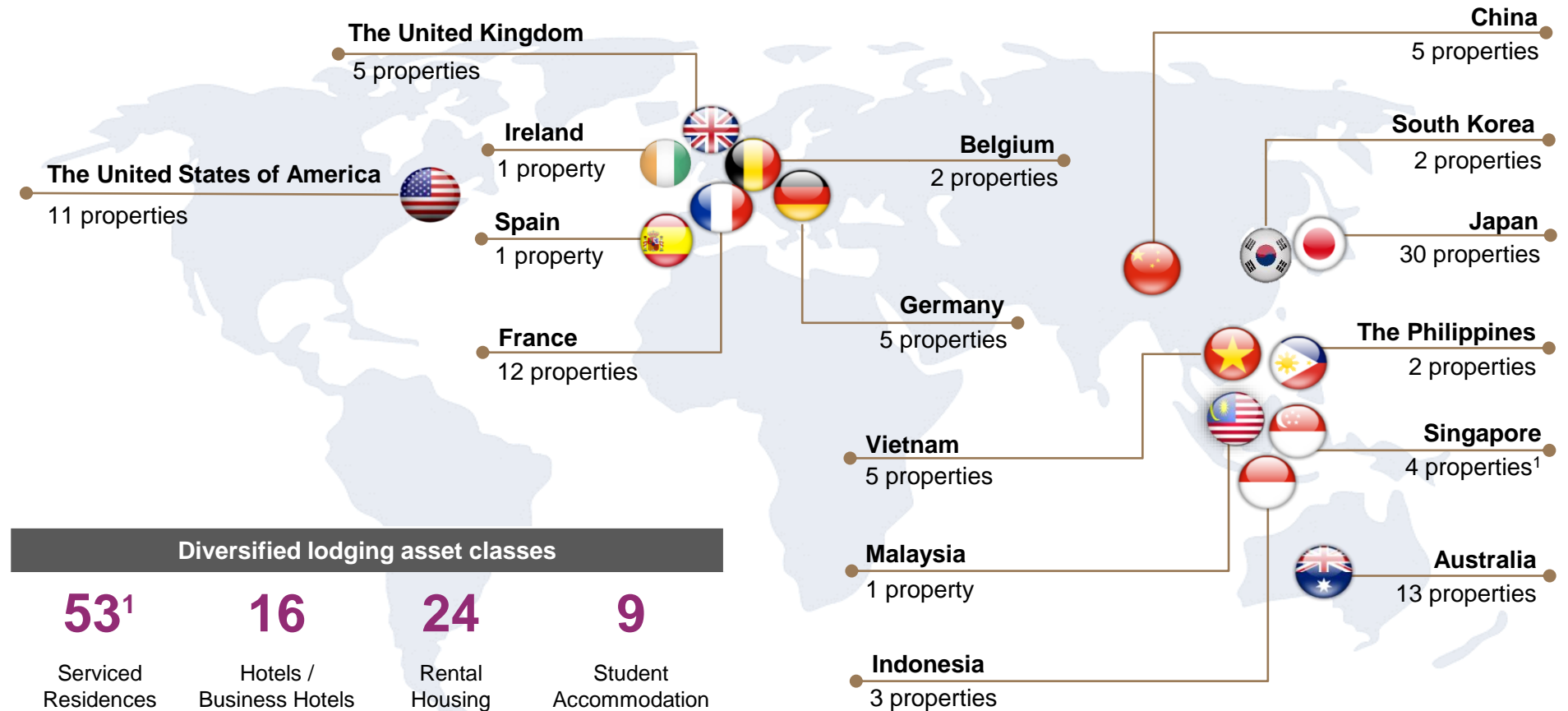
Properties

**45**

Cities in 16 countries

**S\$3.3B**

Market Capitalisation



Notes: Above as at/for period ended 30 Jun 2024 unless otherwise stated

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

**25-30% in longer-stay accommodation**

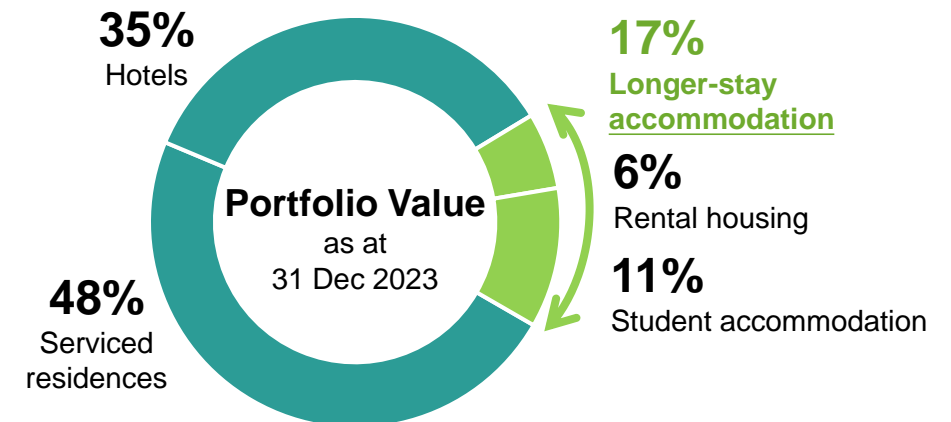
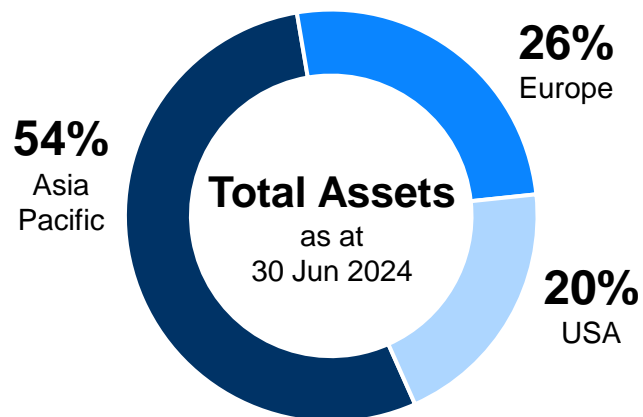
Resilient and counter-cyclical assets

**70-75% in serviced residences and hotels**

Beneficiaries of travel recovery

Stable Income Base from Longer-stay Lodging

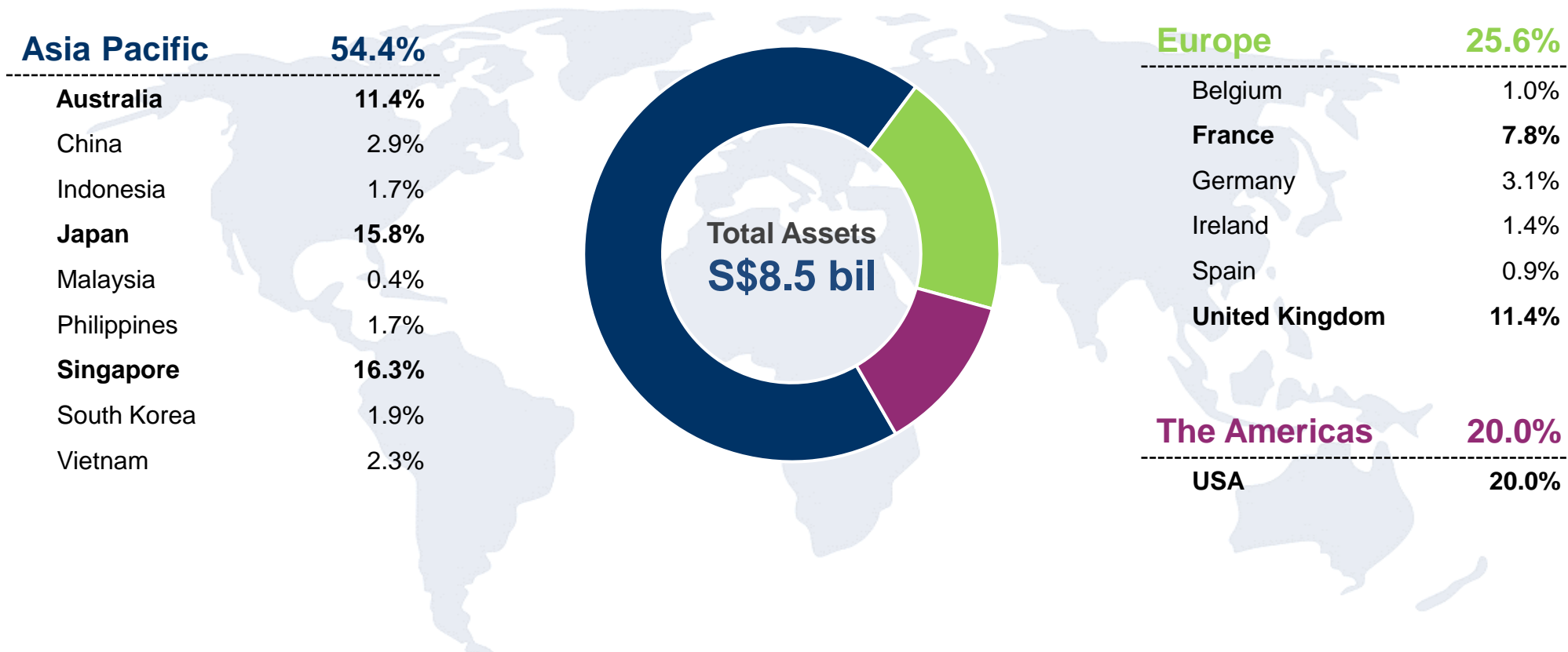
Capturing Growth as Travel Restarts





# Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific and key gateway cities

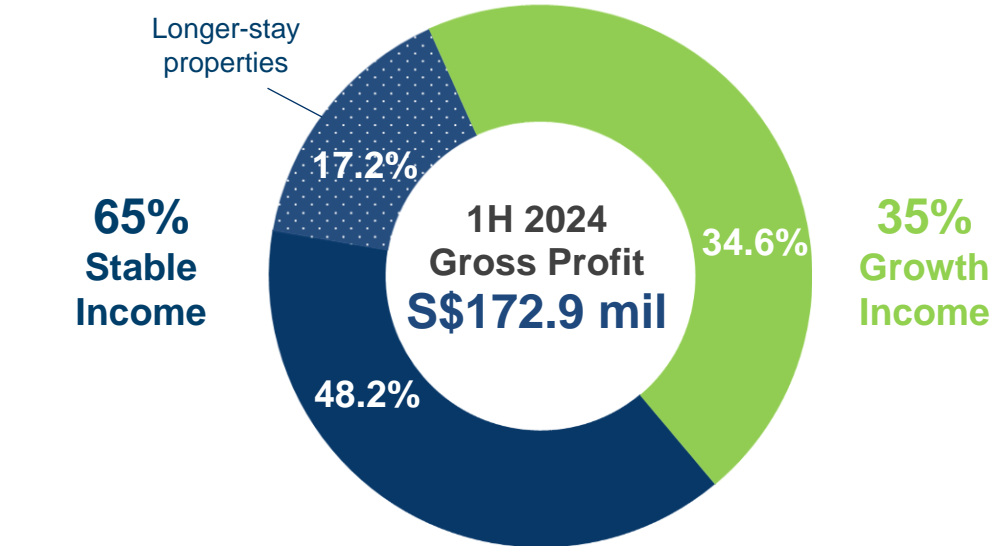


Note: Above as at 30 Jun 2024. Markets in bold are CLAS' 6 key markets.

# 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	
<b>Master leases</b>	<b>26.1%</b>
Australia	2.8%
France	9.0%
Germany	4.6%
Japan <sup>1</sup>	7.0%
South Korea	2.7%
<b>Management contracts with minimum guaranteed income (MCMGI)</b>	<b>22.1%</b>
Australia <sup>2</sup>	1.7%
Belgium	1.2%
Ireland	2.0%
<b>Singapore</b>	<b>5.4%</b>
Spain	1.5%
United Kingdom	10.3%
<b>Longer-stay properties</b>	<b>17.2%</b>
Japan rental housing	6.2%
<b>USA student accommodation</b>	<b>11.0%</b>



Growth Income Sources	
<b>Management contracts for hotels and serviced residences</b>	<b>34.6%</b>
Australia	7.8%
China	1.4%
Indonesia	2.1%
<b>Japan</b>	<b>4.1%</b>
Malaysia	0.2%
Philippines	2.2%
<b>Singapore</b>	<b>1.7%</b>
<b>USA</b>	<b>10.2%</b>
Vietnam	4.9%

Stable Income			Growth Income
<b>27<sup>1</sup></b>	<b>12</b>	<b>32</b>	<b>30</b>
Master Leases	MCMGI	Management Contracts for longer-stay properties	Management Contracts for hotels and serviced residences

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

Note: Figures above are as at/for the half year ended 30 Jun 2024; markets in bold are CLAS' 6 key markets

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





# Portfolio Updates



CapitaLand  
Ascott Trust

Paloma Raleigh



# 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 AEs and paying down higher interest rate debt



## 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

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

# Divesting Properties at Premium to Book Value

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

	Announced in 2023			Announced in Feb 2024
	 <b>4 properties in regional France</b>	 <b>2 properties in outskirts of Sydney, Australia</b>	 <b>3 properties outside prime districts of Osaka, Japan</b>	 <b>1 property in Singapore</b>
	<ul style="list-style-type: none"> <li>Citadines City Centre Lille</li> <li>Citadines Croisette Cannes</li> <li>Citadines Castellane Marseille</li> <li>Citadines Prado Chanot Marseille</li> </ul>	<ul style="list-style-type: none"> <li>Courtyard by Marriott Sydney-North Ryde (CMSNR)</li> <li>Novotel Sydney Parramatta (NSP)</li> </ul>	<ul style="list-style-type: none"> <li>Hotel WBF Kitasemba East</li> <li>Hotel WBF Kitasemba West</li> <li>Hotel WBF Honmachi</li> </ul>	<ul style="list-style-type: none"> <li>Citadines Mount Sophia Singapore</li> </ul>
<b>Divestment price</b>	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
<b>Premium over book value</b>	<b>63%</b>	<b>5%</b>	<b>15%</b>	<b>19%</b>
<b>Exit yield<sup>1</sup></b>	c.4%	c.4.4%	n.m.	c.3.2%
<b>Net gain</b>	S\$2.5 mil	S\$12.4 mil <sup>2</sup>	S\$10.9 mil	S\$18.8 mil
<b>Completion / Target completion</b>	Completed in Sep 2023	<ul style="list-style-type: none"> <li>CMSNR: Completed in Jan 2024</li> <li>NSP: Target completion in 3Q 2024</li> </ul>	Completed in Mar 2024	Completed in Mar 2024

Note:

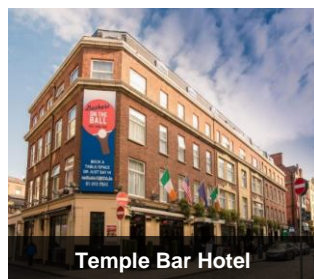
- The exit yield of the France and Australia properties is computed based on FY 2022 EBITDA. The exit yield of the Singapore property is computed based on FY 2023 EBITDA. The exit yield of the Japan portfolio is not meaningful and has not been included in the average exit yield computation as the properties were largely closed in 2022. If included, the average exit yield will be about 2.8%
- Expected net gain as announced on 6 Nov 2023

# 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



DPS accretion

**1.8%<sup>1</sup>**

on a FY 2022 *pro forma* basis



EBITDA yield

**6.2%<sup>2</sup>**



Further accretion expected post-AEI of The Cavendish London

**c.6.5%<sup>3</sup>**

Expected post-renovation stabilised yield



CLAS will distribute past divestment gains to mitigate the impact from the renovation

## NAV accretive



Expected increase in property value of The Cavendish London

**GBP 101.0 mil**

(S\$174.9 mil)

from valuation as of 30 Jun 2023



Co-sharing of renovation costs with operator

**GBP 27.5 mil**

(S\$47.6 mil)

Estimated proportion of project cost attributable to CLAS

Acquisition completed in Nov 2023

### Notes:

1. 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.
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. 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

Adding exposure to a quality investment which surpassed initial EBITDA yield expectations

## Standard at Columbia



### Jun 2021

- CLAS and Sponsor jointly invested in the development, owning 45% stake each
- Remaining 10% owned by third-party partner

1

### Nov 2022

CLAS acquired Sponsor's 45% stake

2

### 2023

- Development completed in Jun 2023
- Property turned operational in Aug 2023

3

New

### Jun 2024

CLAS acquired remaining 10% stake from third-party partner

4

- CLAS' development project, 678-bed Standard at Columbia, was completed in Jun 2023
- The freehold property is within walking distance to the University of South Carolina, and is **one of the best-performing student accommodation properties**, commanding one of the highest rents per bed<sup>1</sup>
- **In Jun 2024, CLAS acquired the remaining 10% stake in the property from its third-party partner, funding the acquisition with divestment proceeds**
- For the upcoming academic year 2024-2025, the property has been fully pre-leased, with rental growth of c.4%
- **EBITDA yield on CLAS' total investment cost of c.US\$103.6 mil (S\$139.3 mil) is expected to be c.7%**

Note:

1. Source: RealPage, Apr 2024

# Enhancing the Portfolio with New Assets

Selectively undertaking turnkey acquisitions and development projects

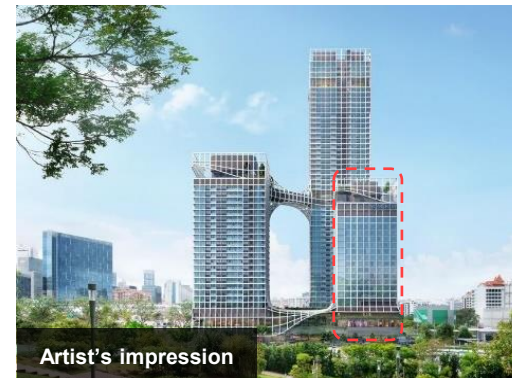
## Teriha Ocean Stage

- **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 and expected *pro forma* DPS accretion of 0.5%**



## Somerset Liang Court Singapore<sup>1</sup>

- 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 2026**



Note:

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

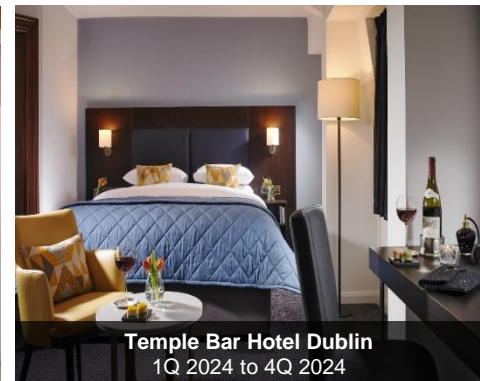
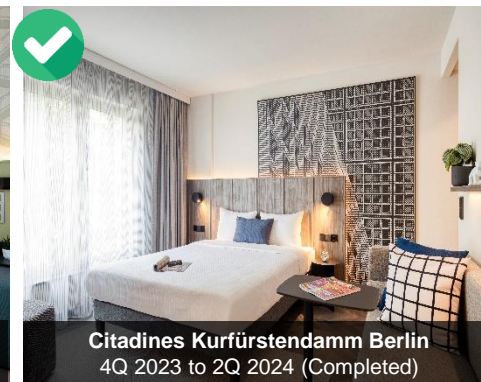
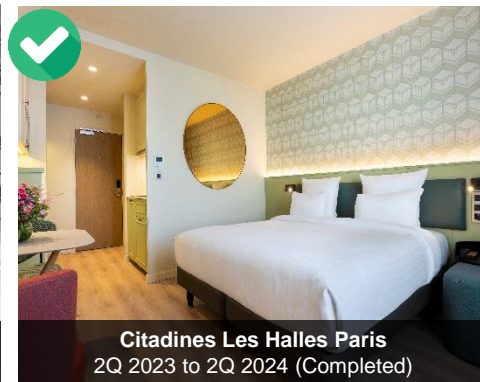


# Asset Enhancement Initiatives

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

- 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 EFR in Aug 2023, divestment proceeds, debt facilities and/or cash generated from properties



Notes:  
Timelines of the asset enhancement initiatives are subject to change  
Images for Citadines Holborn-Covent Garden London, The Cavendish London and Sydney Central Hotel are artist's impressions



# Asset Enhancement Initiatives – Completed in 1H 2024

Refurbishment of properties in Singapore and Europe

The Robertson House by  
The Crest Collection (Singapore)

1Q 2023 to 1Q 2024



Citadines Les Halles Paris

2Q 2023 to 2Q 2024



Citadines Kurfürstendamm Berlin

4Q 2023 to 2Q 2024



La Clef Tour Eiffel Paris

3Q 2023 to 2Q 2024



Full refurbishment of the properties, including apartment units, public areas, corridors, gym, meeting rooms and other mechanical and electrical works

# Sustainability Highlights

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

## Sustainability ratings & indices

- **Global Listed Sector Leader – Hotel**  
GRESB for the 3<sup>rd</sup> consecutive year
- **>80<sup>th</sup> percentile amongst REITs globally**  
S&P Corporate Sustainability Assessment
- **'Negligible Risk' ESG risk rating**  
Sustainalytics
- **Ranked #1**  
Singapore Governance and Transparency Index (REITs and Business Trusts) for the 3<sup>rd</sup> 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

- **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

- **c.S\$550 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

- **CLAS' sustainability report is externally assured in accordance with ISAE 3000<sup>1</sup>**

Note:

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



# 1H 2024 Financial Highlights

CapitaLand  
Ascott Trust

lyf one-north Singapore



# 1H 2024 Gross Profit Rose 12% Y-o-Y

Supported by sustained demand for accommodation and stronger operating performance

## Healthy operating performance across lodging asset classes and contract types

	1H 2024	1H 2023	Y-o-Y Change
Revenue	S\$386.4 mil	S\$346.9 mil	11%
Gross Profit	S\$172.9 mil	S\$154.4 mil	12%
Total Distribution	S\$96.5 mil	S\$96.3 mil	-
Adjusted Total Distribution <sup>1</sup>	S\$91.0 mil	S\$84.4 mil	8%
Distribution per Stapled Security (DPS)	2.55 cents	2.78 cents	(8%)
Adjusted DPS <sup>1</sup>	2.41 cents	2.44 cents	(1%)

- **1H 2024 revenue and gross profit increased 11% and 12% y-o-y** respectively on stronger performance and contribution from new properties, partially offset by divestments and foreign exchange impact
- **On a same-store basis**, excluding acquisitions and divestments<sup>2</sup> between 1H 2023 and 1H 2024, **gross profit was 3% higher y-o-y due to stronger operating performance**
- Total distribution was stable y-o-y; excluding non-periodic items, **adjusted total distribution was 8% higher**
- DPS was 8% lower y-o-y; excluding non-periodic items, **adjusted DPS was relatively stable**

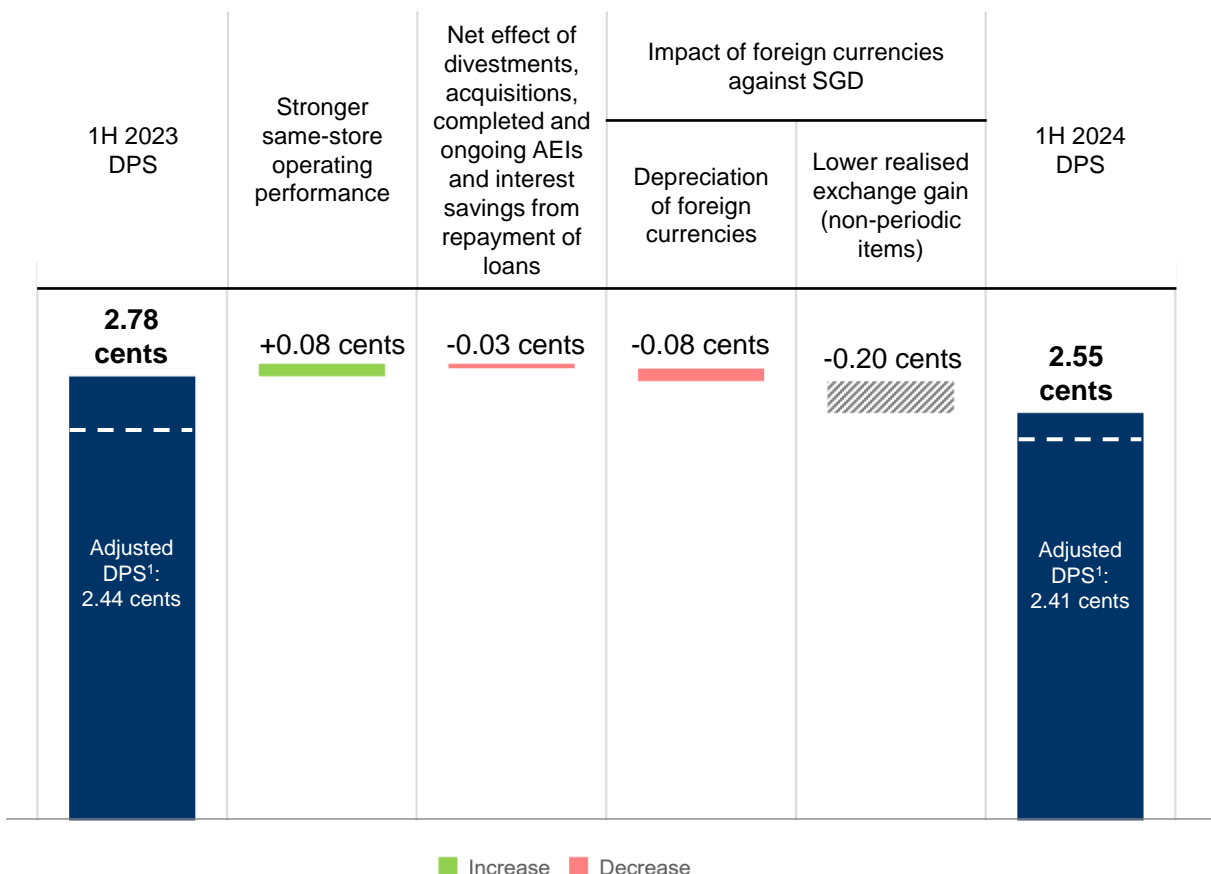
Notes:

1. Excluding non-periodic items in 1H 2023 and 1H 2024 relating to realised exchange gain arising from settlement of cross currency interest rate swaps
2. Acquisitions include: Standard at Columbia (turned operational in Aug 2023), 3 rental housing properties (in Apr 2023, May 2023 and Jan 2024), The Cavendish London, Temple Bar Hotel Dublin and Ascott Kuningan Jakarta (in Nov 2023); divestments include: 4 France properties (in Sep 2023), Courtyard by Marriott Sydney-North Ryde (in Jan 2024), Citadines Mount Sophia Singapore (in Mar 2024), Hotel WBF KITASemba East, Hotel WBF KITASemba West and Hotel WBF Honmachi (in Mar 2024)

# Delivering Resilience as Portfolio Reconstitution Progresses

Demonstration of CLAS' proactive asset and capital management

## DPS – 1H 2024 vs 1H 2023



Note:

1. Excluding non-periodic items in 1H 2023 and 1H 2024 relating to realised exchange gain arising from settlement of cross currency interest rate swaps

## Same-store operating performance improved y-o-y

- Same-store operating performance was stronger y-o-y and accretive to distributions
- Resilience as portfolio reconstitution progresses
  - Acquisitions, completed asset enhancement initiatives (AEIs) and interest savings from the repayment of higher-interest debt with divestment proceeds mitigated the impact of income lost through divestments and ongoing AEs
  - Completion of AEs expected to provide further capacity for growth in subsequent quarters
  - CLAS is also evaluating opportunities to redeploy divestment proceeds into higher-yielding acquisitions
- Depreciation of most foreign currencies against the SGD impacted distributions
- Excluding the lower level of non-periodic items, adjusted DPS<sup>1</sup> was largely stable y-o-y

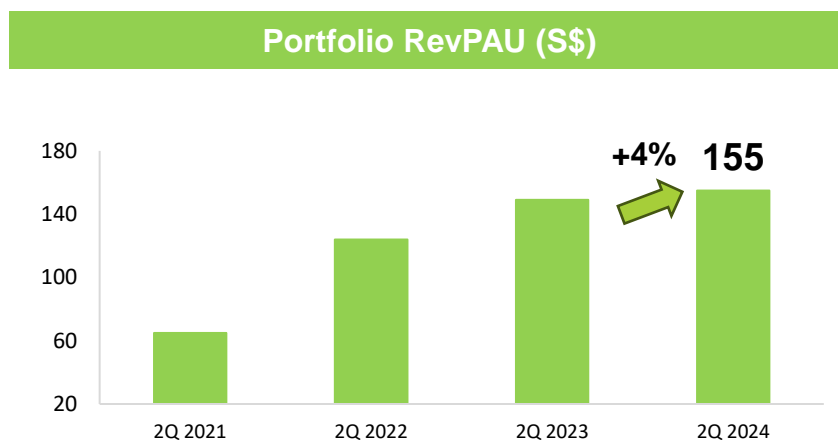
# Marrying Stability with Growth

Underpinned by CLAS' diversified geographic presence, lodging asset classes and income sources

**35%**  
Growth Income  
in 1H 2024

▲ **4%**  
in RevPAU y-o-y

**102%**  
2Q 2024  
portfolio RevPAU  
vs 2Q 2019  
*pro forma* RevPAU



- 2Q 2024 RevPAU **increased 4% y-o-y to 102% of pre-Covid 2Q 2019 *pro forma* RevPAU<sup>1</sup>**
- The increase in RevPAU was **due to an increase in room rates**; average occupancy of the portfolio remained stable y-o-y at 75%
- Key markets **Japan and USA** led the growth

**65%**  
Stable Income  
in 1H 2024

▲ **14%**  
in gross profit  
from master leases  
y-o-y

▲ **26%**  
in gross profit  
from MCMGI y-o-y

**>90%**  
occupancy for  
longer-stay  
properties

- **Master leases**  
**Gross profit rose 14% y-o-y in 1H 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 26% y-o-y in 1H 2024** mainly due to contribution from 2 new acquisitions; RevPAU of Europe properties surpassed pre-Covid levels
- **Student accommodation**  
Contribution from Standard at Columbia, which turned operational in Aug 2023; **occupancy stable at >90% and rent growth at c.5.5% y-o-y<sup>2</sup>**
- **Rental housing**  
**Contribution from 3 new properties; occupancy of properties stable at >95%<sup>3</sup>**

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 2023-2024 excluding Standard at Columbia, which began receiving students in Aug 2023

3. Excluding Teriha Ocean Stage, which is a newly-completed property and still in its ramp-up period

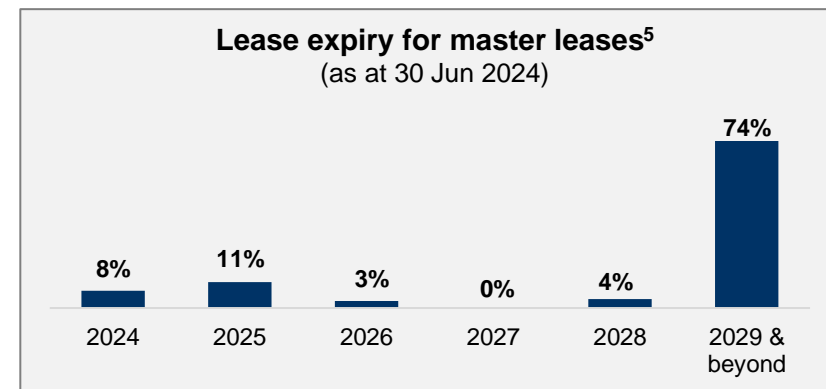


# 2Q 2024 Performance Summary – CLAS' Key Markets

All key markets performed at or above same-store 2019 levels

		Actual RevPAU			Same-store RevPAU	
		2Q 2024	2Q 2023	% Change	2Q 2024	% of 2Q 2019 <i>pro forma</i> RevPAU <sup>1</sup>
Australia	AUD	130	136	(4%)	130	100%
Japan	JPY	19,288	14,966	29%	19,288	141%
Singapore	S\$	168	166	1%	N.A. <sup>2</sup>	
United Kingdom	GBP	171	183	(7%)	154 <sup>3</sup>	107% <sup>4</sup>
USA	USD	248	241	3%	248	103%

Well-staggered master lease expiry



- Master leases expiring in FY 2024 comprise 8% of CLAS' master lease gross rental income

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

1. 2Q 2019 same-store *pro forma* RevPAU includes the A-HTRUST portfolio and excludes properties that were acquired or divested from 2019 to 2024
2. Not applicable as CLAS' Singapore properties as at 30 Jun 2024 were under different contract types or not completed as at/for the period ended 30 Jun 2019
3. Excluding The Cavendish London which was acquired in Nov 2023
4. Excluding the units under renovation at Citadines Holborn-Covent Garden London, the 2Q 2024 RevPAU of the UK portfolio would be 131% of 2Q 2019 RevPAU
5. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases



# Key Market Updates



# Australia

Same-store RevPAU trends in line with pre-pandemic levels as travel demand moderates

**11%** of total assets, **12%** of 1H 2024 gross profit: **2** SRs and **5** hotels under management contracts<sup>2</sup>;  
**1** hotel under management contract with minimum guaranteed income (MCMGI); **5** SRs under master leases

## Management Contracts – SRs & Hotels

- 1H 2024 revenue fell 3% y-o-y, mainly due to the divestment of Courtyard by Marriott Sydney-North Ryde (CMSNR) in Jan 2024
- On a same-store basis<sup>2</sup>, 1H 2024 **revenue increased 4%** mainly due to better performance at the hotels, particularly during 1Q 2024 when there were several high-profile sporting events and concerts, including that of Taylor Swift and Pink

## MCMGI – Hotel<sup>3</sup>

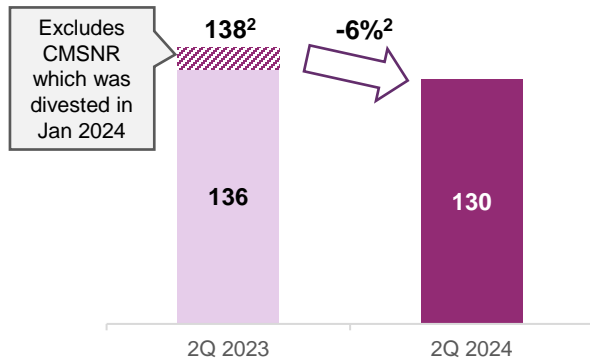
- 1H 2024 revenue was 10% lower y-o-y mainly due to softer corporate demand

- 2Q 2024 RevPAU for properties under management contracts and MCMGI **fell 4% y-o-y to AUD 130**; on a same-store basis<sup>2</sup>, 2Q 2024 RevPAU fell 6% y-o-y to AUD 130, **in line with 2Q 2019 pro forma pre-covid RevPAU<sup>4</sup>**
- The sequentially softer performance was mainly due to fewer events in 2Q 2024 compared to 1Q 2024
- 3Q 2024 is expected to be affected by a lighter events calendar and higher base in 3Q 2023, when one-off events such as the FIFA Women's World Cup generated significant uplift to the business
- Divestment of Novotel Sydney Parramatta is expected to be completed in 3Q 2024

## Master Leases – SRs

- 1H 2024 revenue from master leases was **5% higher y-o-y**, mainly due to rent increases

RevPAU (AUD)<sup>1</sup>



### Notes:

- Pertains to the hotels and serviced residences under management contracts and MCMGI only
- Excluding contribution from CMSNR which was divested in Jan 2024
- The management contract for Sydney Central Hotel was converted to MCMGI from Feb 2024. For comparison purposes, the revenue amounts for 1H 2023 and Jan 2024 were reclassified from management contract to MCMGI
- 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



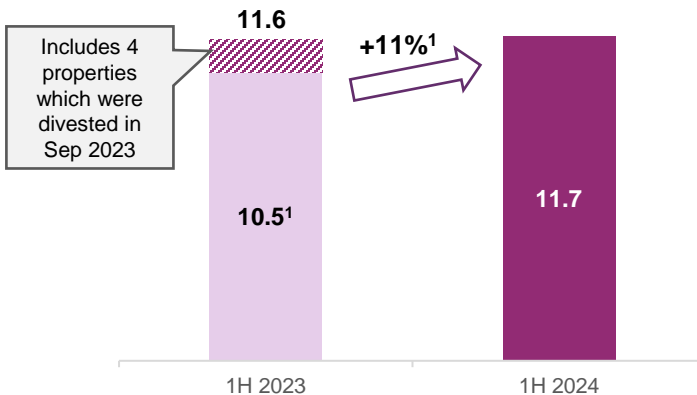
# France

Higher revenue following master lease renewals; Olympic Games to provide boost in 3Q 2024

8% of total assets, 9% of 1H 2024 gross profit:

12 SRs under master leases

Revenue (EUR'mil)



- 1H 2024 **revenue increased 1% y-o-y** due to higher rent received from the 8 master leases that were renewed in 2023 and 2024, partially offset by the divestment of 4 properties in Sep 2023; on a same-store basis<sup>1</sup>, 1H 2024 **revenue increased 11% y-o-y**
- ADR continued to **surpass 2Q 2019 pre-Covid levels**; average occupancy was lower due to the refurbishment of Citadines Les Halles Paris and La Clef Tour Eiffel Paris which completed in Jun 2024
- **Short stays and group bookings** remained the primary source of business in 2Q 2024, with **uplift from Taylor Swift and Coldplay concerts**
- As travel seasonality returns and booking lead times shorten, CLAS' properties have built up a **base of long stays and group business**, which will provide resilience during lower-demand periods
- **Outlook for 3Q 2024 expected to be positive**, driven by higher ADR during the **Olympic Games** in Paris; the properties have secured media and corporate group bookings for the event

Note:

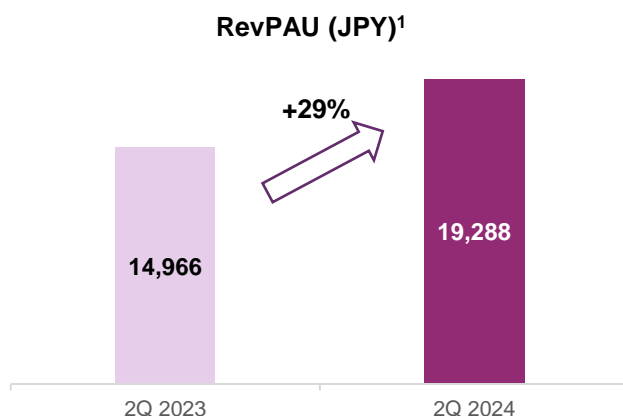
1. Excluding contribution from the 4 properties (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille and Citadines Prado Chanot Marseille) which were divested in Sep 2023

# Japan

Strong international leisure demand with cherry blossom season providing additional boost

16% of total assets, 17% of 1H 2024 gross profit:

2 hotels and 1 student accommodation under master lease; 3 SRs and 24 rental housing under management contracts



## Management Contracts – SRs

- 1H 2024 revenue and gross profit were **29% and 32% higher y-o-y** respectively, as properties continued to perform strongly
- 2Q 2024 RevPAU increased **29% y-o-y to JPY 19,288 due to higher ADR**; 2Q 2024 RevPAU **exceeded 2Q 2019 same-store RevPAU<sup>2</sup> by 41%**
- **Demand continued to be robust** in 2Q 2024, driven primarily by **international leisure travellers**; additional uplift came from the cherry blossom season from late-Mar to Apr
- **Outlook for 3Q 2024 remains healthy**, supported by higher demand during **several holiday periods** and **long weekends**

## Management Contracts – Rental Housing

- 1H 2024 revenue and gross profit were **19% and 18% higher y-o-y** respectively, due to contribution from 3 additional properties – two acquired in 2Q 2023 and Teriha Ocean Stage in Fukuoka, completed in Jan 2024; on a same-store basis, **revenue and gross profit were stable**
- **Stable average occupancy of >95%<sup>3</sup>**

## Master Leases – Hotels & Student Accommodation

- 1H 2024 revenue and gross profit were **45% and 52% 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 Somerset Azabu East Tokyo which was divested in Dec 2020
3. Excluding Teriha Ocean Stage, which is still in its ramp-up period, having newly completed in Jan 2024



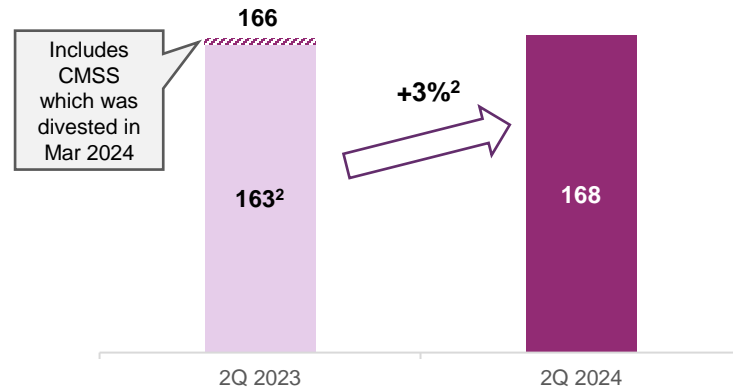
# Singapore

Concerts and conferences mitigate moderation in travel demand

**16%** of total assets, **7%** of 1H 2024 gross profit:

**1** SR and **1** hotel<sup>1</sup> under MCMGI; **1** SR under management contract<sup>2</sup>; **1** SR under development

RevPAU (SGD)



### Management Contracts – SRs

- 1H 2024 revenue was **32% lower y-o-y**, due to the **divestment of Citadines Mount Sophia Singapore** (CMSS) in Mar 2024
- On a same-store basis, 1H 2024 revenue for lyf one-north Singapore was **9% higher y-o-y** mainly due to a stronger performance in 1Q 2024 as the property benefitted from **concerts and events**

### MCMGI – SR & Hotel

- 1H 2024 revenue was **17% higher y-o-y<sup>3</sup>**, due to **stronger performance at The Robertson House by The Crest Collection** (TRH) post-renovation, which mitigated the softer market demand

- 2Q 2024 RevPAU for properties under management contracts and MCMGI was **1% higher y-o-y at S\$168**; on a same-store basis<sup>2</sup>, 2Q 2024 RevPAU was **3% higher y-o-y** as the stronger performance at TRH compensated for the moderation in travel demand
- Demand for **corporate and relocation stays** was **subdued** in 2Q 2024 and is expected to remain so on the back of the strong SGD
- In 3Q 2024, **demand is expected to pick up** during the summer holiday travel season and the Formula 1 Singapore Grand Prix, albeit with **shorter booking lead times**

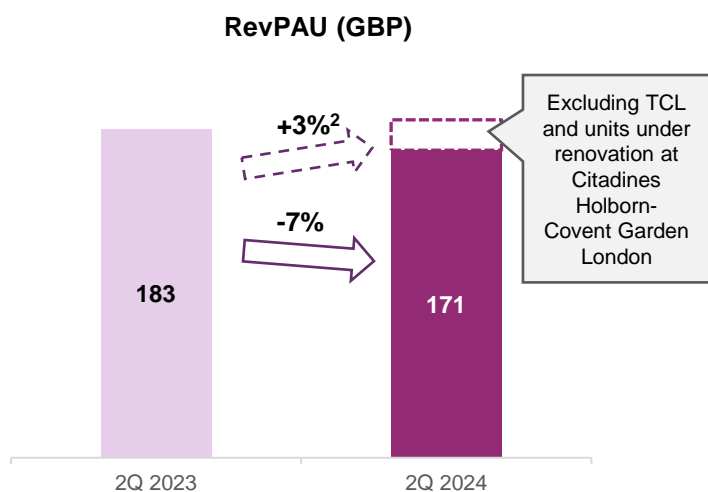
Notes:

- As per the terms of the hotel management agreement, TRH was converted from “management contract” to “MCMGI” from Jan 2024
- Excluding contribution from CMSS which was divested in Mar 2024
- For comparison purposes, the revenue amount for TRH in 1H 2023 was reclassified from “management contract” to “MCMGI”

# United Kingdom

Outlook positive on summer season and events, as well as higher contribution from Citadines Holborn-Covent Garden London post-AEI

**11%** of total assets, **10%** of 1H 2024 gross profit:  
**4** SRs and **1** hotel under MCMGI



- 1H 2024 revenue and gross profit **increased 47% and 50% respectively** mainly due to contribution from The Cavendish London (TCL) which was acquired in Nov 2023; on a same-store basis<sup>1</sup>, 1H 2024 revenue was 9% lower y-o-y mainly due to the **AEI at Citadines Holborn-Covent Garden London**
- 2Q 2024 RevPAU fell 7% y-o-y to GBP 171 due to the AEI
  - Excluding TCL, 2Q 2024 RevPAU was 16% lower y-o-y at GBP 154
  - Excluding TCL and the units under renovation, **2Q 2024 RevPAU would be 3% higher y-o-y and 31% above 2Q 2019 RevPAU**
- **Transient segment** supported the demand in 2Q 2024, with **several events** providing an uplift
- In 3Q 2024, **corporate and group bookings** will continue to provide an occupancy base, while leisure bookings are expected to increase during the **summer season and events**
- **Higher room rates and contribution** expected from Citadines Holborn-Covent Garden London following the completion of the AEI in Aug 2024
- All properties are under MCMGI; variable income will allow CLAS to enjoy the **upside from increased lodging demand** while the guaranteed income continues to **offer downside protection**

Notes:

1. Excluding contribution from TCL which was acquired in Nov 2023
2. Excluding contributions from TCL and units under renovation at Citadines Holborn-Covent Garden London

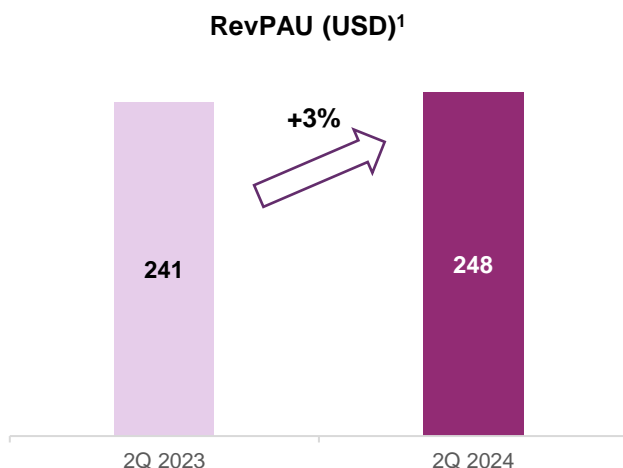


# United States

Healthy demand for hotels; student accommodation continues to provide stable income

**20%** of total assets, **21%** of 1H 2024 gross profit:

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



## Management Contracts – Hotels

- 1H 2024 revenue and gross profit were **5% and 10% higher y-o-y** respectively
- 2Q 2024 RevPAU **increased 3% y-o-y to USD 248**, which is **3% above 2Q 2019 RevPAU**
- **Leisure travellers** remained the **main source of demand**; **large events** such as the NYU International Hospitality Industry Investment Conference and the Tribeca Film Festival in Jun 2024 **further boosted performance** for the quarter
- **Outlook for 3Q 2024 remains healthy**; **corporate demand** is expected to be **higher y-o-y** as bookings from this segment continue to return to pre-Covid levels
- **Minimal direct supply of new hotels** in New York City in 2024 is expected to **support ADR growth**

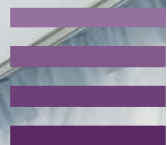
## Management Contracts – Student Accommodation

- 1H 2024 revenue and gross profit were **20% and 22% higher y-o-y** respectively, due to contribution from Standard at Columbia, which began receiving students for the academic year (AY) 2023-2024 in Aug 2023; on a same-store basis, revenue was stable
- **Properties reflected an average occupancy of c.93%** for AY 2023-2024 with rent growth of **c.5.5% y-o-y<sup>2</sup>**
- For AY 2024-2025, **pre-leasing on a portfolio level remains healthy**; while pre-leasing velocity has eased slightly, several CLAS properties are pacing ahead of their respective markets
- CLAS now has **full ownership of Standard at Columbia**, having acquired the remaining 10% stake from its third-party partner in Jun 2024; property is **fully pre-leased** for AY 2024-2025

### 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

# Capital & Risk Management



Somerset Millennium Makati

CapitaLand  
Ascott Trust



# Capital Management

Strong financial capacity and healthy liquidity position



## Strong capital management

**S\$1.15**

NAV per Stapled Security

**50%**

Total assets in foreign  
currency hedged

**1.4% (loss)**

Impact of foreign exchange after hedges  
on gross profit for 1H 2024



## Robust financing flexibility

**37.2%**

Gearing<sup>1</sup>  
(c.S\$2.1 bil debt  
headroom<sup>2</sup>)

**3.0%**

per annum  
Low effective  
borrowing cost

**BBB** (Stable Outlook)  
Fitch Ratings

Interest cover

**3.7X<sup>3</sup>**

**69%**

of property value  
unencumbered



## Fortifying liquidity reserves

**c.S\$1.29 bil**

Total available funds

=

**c.S\$469 mil**

Cash on-hand

+

**c.S\$823 mil**

Available credit facilities<sup>4</sup>

Notes: Above as at/for period ended 30 Jun 2024

1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 64.2% and 20.1% respectively; the ratio for CLAS is 57.1%
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\$1.2 bil
3. Computed based on trailing 12 months from Jul 2023 to Jun 2024
4. Balances as at 30 Jun 2024; includes committed credit facilities amounting to approximately S\$355 mil

# Capital Management

Well-staggered debt maturity profile and diversified funding sources

**66% : 34%**

Bank loans : Medium Term Notes

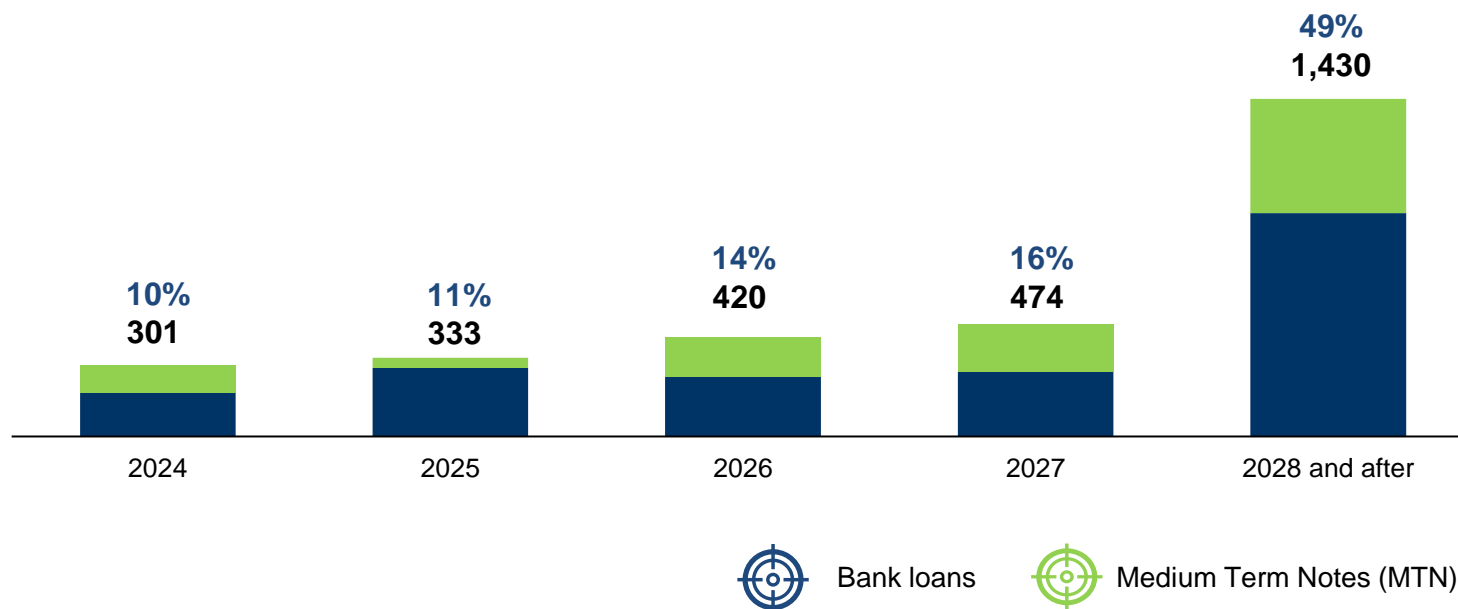
**c.82%**

Total debt on fixed rates

**3.6 years**

Weighted average debt to maturity

## \$S' mil Managing liquidity risks through diversified funding sources



### Key Updates

- Part of CLAS' divestment proceeds has been used to **pare down higher-interest rate debt** in the interim, delivering accretion to DPS
- CLAS is evaluating opportunities to **redeploy** the remaining proceeds
- **Gearing healthy at 37.2%** and expected to **remain under 40%**, providing headroom for growth
- **Average cost of debt** maintained at **3.0% q-o-q** and expected to **remain stable** in 2024
- Higher cost of debt y-o-y was mainly due to the acquisitions in Nov 2023, which led to an increase in proportion of GBP and EUR debt

Note: Above as at 30 Jun 2024





# Looking Ahead

CapitaLand  
Ascott Trust

La Clef Tour Eiffel Paris



# Poised for Sustained Growth

Portfolio reconstitution and AElS provide further capacity for growth as pent-up demand moderates

## CLAS remains cautiously optimistic on the demand for lodging

- International visitor arrivals projected to grow 2% above pre-pandemic levels in 2024<sup>1</sup>
- High borrowing costs, tightening fiscal policies and geopolitical tensions remain near-term pressures<sup>2</sup>
- Central banks in key global markets expected to ease interest rates, albeit at a gradual pace<sup>3</sup>



### Resilient operating performance

- CLAS' **diversification** and balanced mix of **growth and stable income sources** provide resilience amidst global uncertainties
- **Regular travel patterns and seasonality expected to return** in more markets as pent-up demand for travel moderates



### Asset enhancement

- When completed, **AElS** from 2024 to 2026 are **expected to uplift CLAS' distribution income**
- Properties are in prime locations of key gateway cities, and are **well-positioned to capture demand** from tourism, business activities and events



### Portfolio reconstitution

- Proceeds from divestments offers CLAS a **war chest** to strategically invest in **higher-yielding acquisitions**
- As CLAS evaluates opportunities, proceeds have been used to **pare down higher-interest debt** in the interim, **delivering accretion**



### Capital management

- CLAS has a **healthy financial position** and will continue to adopt a proactive and disciplined approach in capital management
- **Average cost of debt expected to remain stable** at c.3% p.a. in 2024; gearing of 37.2% provides headroom for growth

#### Notes:

1. Source: United Nations World Tourism Organization, May 2024
2. Source: International Monetary Fund, Apr 2024
3. Source: The Business Times, Jul 2024



# Thank You

Citadines Connect Sydney Airport

CapitaLand  
Ascott Trust



# Other Information

Ascott Orchard Singapore

CapitaLand  
Ascott Trust



# Balanced Mix of Stable and Growth Income

	Stable Income			Growth Income
	<p><b>27<sup>1</sup></b></p> <p><b>Master Leases</b> 16 leases with Sponsor</p>	<p><b>12</b></p> <p><b>Management Contracts with Minimum Guaranteed Income</b> All Sponsor-operated</p>	<p><b>32</b></p> <p><b>Management Contracts (Longer-stay: Rental Housing &amp; Student Accommodation)</b> All Third-party-operated</p>	<p><b>30</b></p> <p><b>Management Contracts (Serviced Residences &amp; Hotels)</b> 23 Sponsor-operated</p>
<b>Description</b>	<ul style="list-style-type: none"> <li>CLAS leases property to a <b>master lessee</b></li> <li>Master lessee undertakes operating performance of the property, and pays CLAS <b>rental income</b></li> <li>Rent structure typically has a <b>fixed rent</b> component; some come with variable rent components and indexation</li> </ul>	<ul style="list-style-type: none"> <li>CLAS engages <b>operator</b> to manage property for a fee</li> <li><b>Revenue</b> that CLAS receives is based on operating performance of the property</li> <li>Operator provides a <b>minimum guaranteed net operating profit</b> to CLAS</li> </ul>	<ul style="list-style-type: none"> <li>CLAS engages <b>operator</b> to manage property for a fee</li> <li><b>Revenue</b> that CLAS receives is based on operating performance of the property</li> </ul>	<ul style="list-style-type: none"> <li>CLAS engages <b>operator</b> to manage property for a fee</li> <li><b>Revenue</b> that CLAS receives is based on operating performance of the property</li> </ul>
<b>Location and Number of Properties</b>	<p>France (12) Germany (5) Australia (5) Japan (3) South Korea (2)</p>	<p>Australia (1)      Spain (1) Belgium (2)      United Kingdom (5) Ireland (1) Singapore (2)</p>	<p>Japan (24) USA (8)</p>	<p>Australia (7)      USA (3) China (5)      Indonesia (3) Japan (3)      Philippines (2) Vietnam (5)      Malaysia (1) Singapore (1)</p>

Note: Above as at 30 Jun 2024 and excludes Somerset Liang Court Singapore, which is under development

1. Includes Eslead College Gate Kindaimes, a student accommodation property in Japan