

CapitaLand
Ascott Trust

2025 Annual General Meeting

17 April 2025, 3.00pm

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Overview of CLAS



Largest Lodging Trust in Asia Pacific

Constituent of FTSE EPRA Nareit Global Developed Index

\$8.8b

Total Assets

>18,000¹

Units

100¹

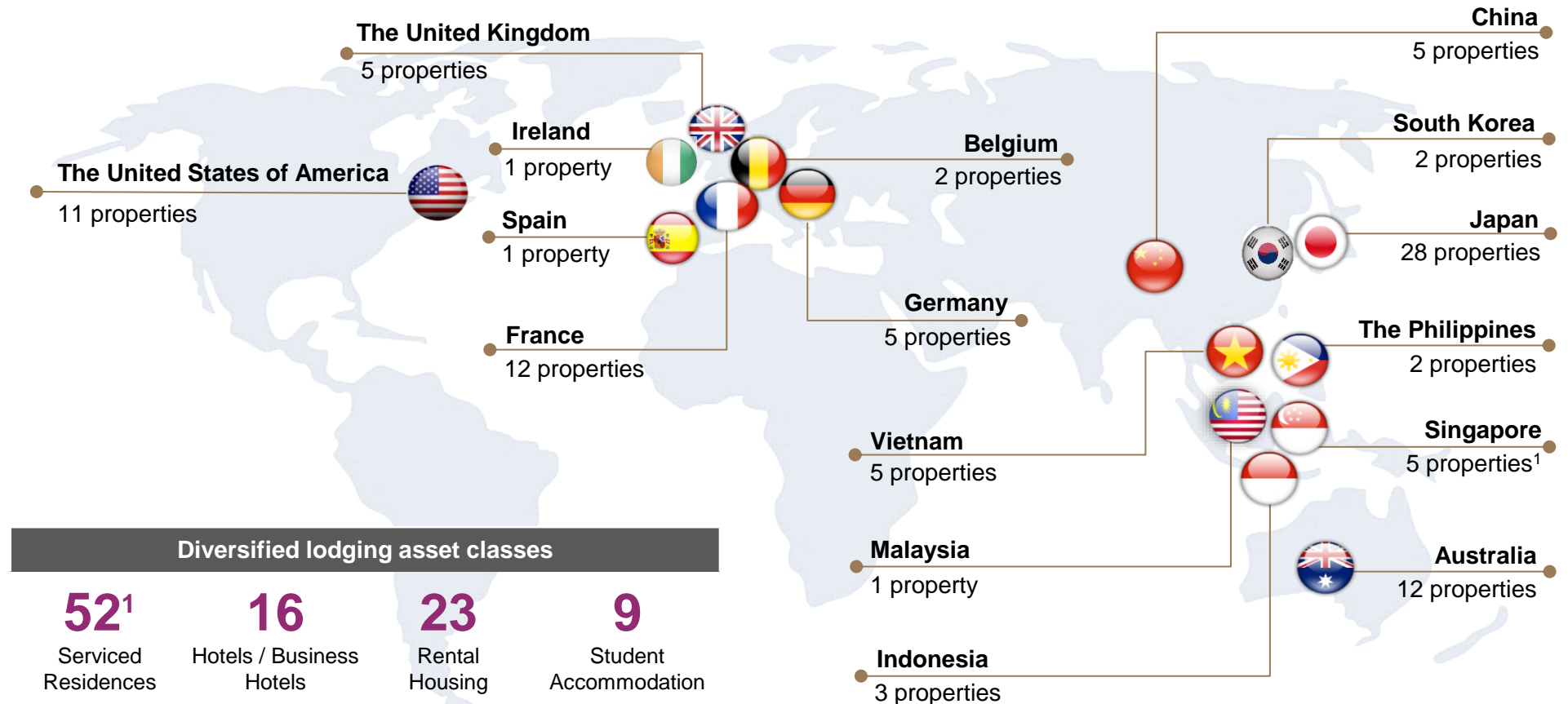
Properties

45

Cities in 16 countries

\$3.3b

Market Capitalisation



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

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

CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

Geographical Allocation

Target Asset Allocation

Global in presence, anchored in Asia Pacific



Predominantly in Asia Pacific
Remainder in Europe/USA

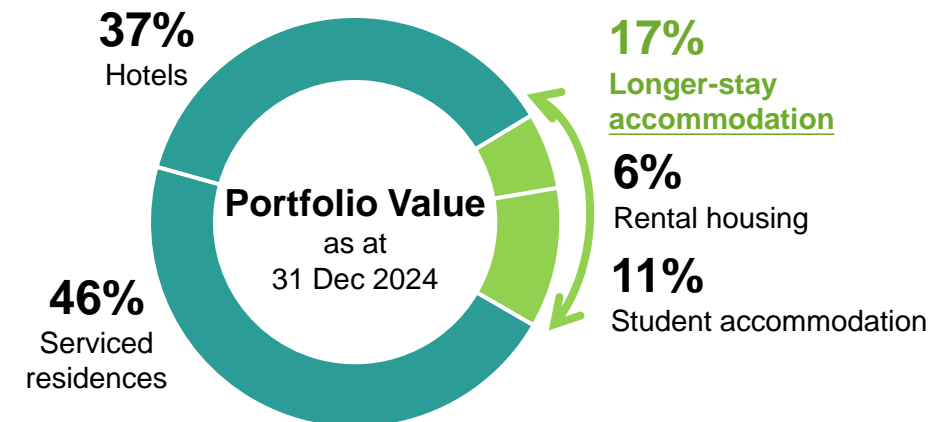
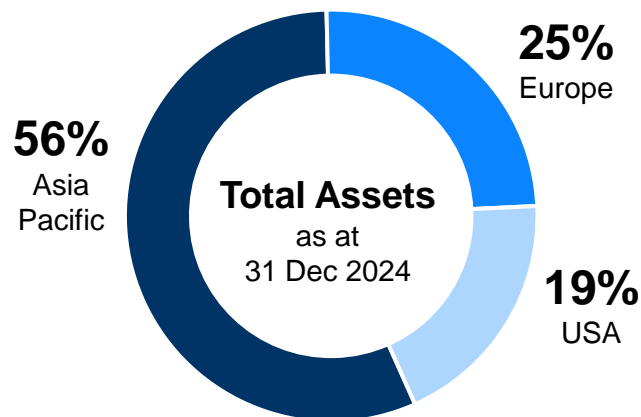
- Largest lodging trust in Asia Pacific
- Diversified across 16 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Longer-stay accommodation

25-30% in rental housing and student accommodation

Hospitality assets

70-75% in serviced residences and hotels





Performance Highlights

Paloma West Midtown

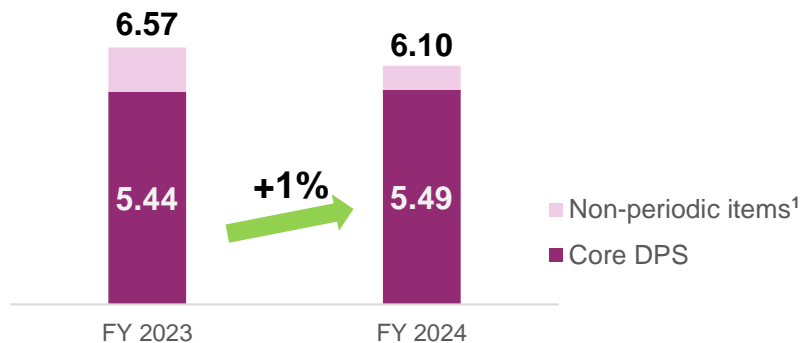
CapitaLand
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Delivering Stable Core Distributions

Core Distribution per Stapled Security increased 1% in FY 2024 despite macroeconomic headwinds

Stable core operating performance

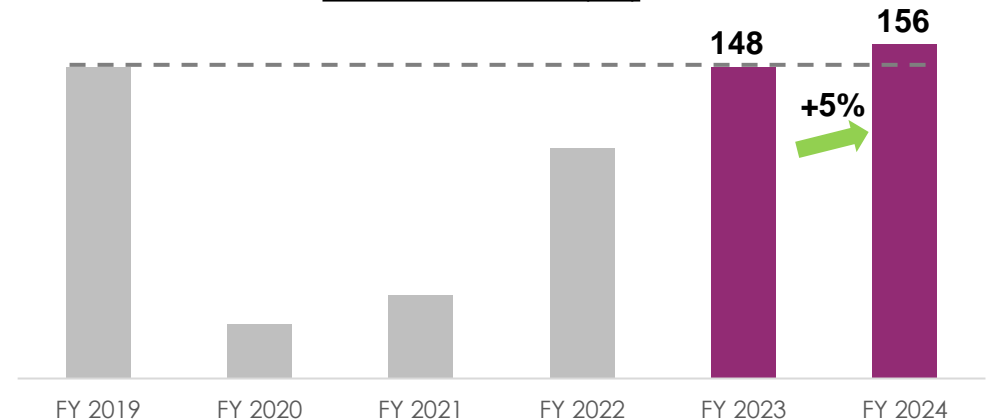
Distribution per Stapled Security (DPS) (cents)



- ✓ **Core DPS increased 1% y-o-y in FY 2024**
 - Steady operating performance and portfolio reconstitution initiatives contributed to the higher core DPS, mitigating the impact of foreign exchange and higher financing costs
- ✓ **Lower total DPS was due to higher non-periodic items¹ in FY 2023**

Continued growth in portfolio RevPAU

Portfolio RevPAU (\$\$)



- ✓ **Portfolio RevPAU increased 5% y-o-y in FY 2024**
 - Exceeded pre-Covid FY 2019 *pro forma* levels² by 5%
 - Higher RevPAU was mainly due to an increase in average daily rates

Notes: Portfolio Revenue per available unit (RevPAU) relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

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

2. 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

Gross Profit Rose 10% in FY 2024

Balanced mix of stable and growth income sources provided resilience and ability to capture upside

63% Stable Income

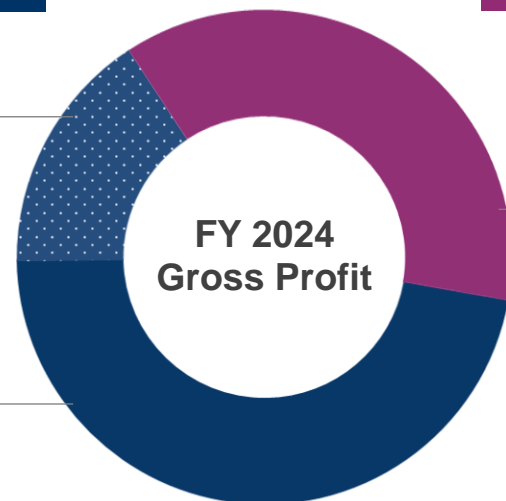
37% Growth Income

Management contracts of longer-stay properties

16%

Master leases and MCMGI

47%



Management contracts of serviced residences and hotels

37%

▲ 10%
in gross profit from master leases

>90%
occupancy for longer-stay properties (rental housing and student accommodation)

▲ 5%
FY 2024 Portfolio RevPAU vs FY 2023 Portfolio RevPAU

▲ 5%
FY 2024 Portfolio RevPAU vs pre-pandemic FY 2019 *pro forma* Portfolio RevPAU¹

Notes: Portfolio RevPAU relates to properties under management contracts and 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

Proactive Investment & Portfolio Reconstitution

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



Divestments to unlock value

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



Accretive Investments in quality properties

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



Asset Enhancement to uplift performance and valuations

- AEIs from 2024 to 2026 provide CLAS with **further capacity for growth**

Divestments and Acquisitions in 2024 and YTD 2025

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

Divestments

Completed over **S\$500 mil** in divestments

at up to 55% premium to book, unlocking about S\$74 mil in net gains

Japan



Singapore



Australia



Acquisitions

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

Japan



Singapore



USA



Recycling Capital into a Quality Asset in a Prime Location

Divesting at an exit yield of 3.2%, investing at an EBITDA yield of 4.7%

Divestment of Citadines Mount Sophia Singapore



3.2%

Exit yield based on
FY 2023 EBITDA

19%

Premium to book value

Acquisition of Iyf Funan Singapore



4.7%¹

EBITDA yield on a
FY 2023 *pro forma* basis

+1.5%

DPS accretion on a
FY 2023 *pro forma* basis

Enhancing the quality and yield of CLAS' Singapore portfolio

- Citadines Mount Sophia Singapore was a serviced residence which opened in 2008 and required significant capital expenditure to refurbish the property
- The divestment of Citadines Mount Sophia Singapore was at a 19% premium to book value and unlocked S\$18.8 mil in net gains for CLAS



- Iyf Funan Singapore is a prime asset in the heart of Singapore's civic district; opened in 2019, the property has a strong operating track record which surpasses its sub-market
- Funded by proceeds from the divestment of Citadines Mount Sophia Singapore and debt, the acquisition is 1.5% DPS accretive on a FY 2023 *pro forma* basis

Note:

1. The EBITDA yield is based on the agreed property value

Replacing Income from Divested Assets Within a Year

Divesting at a blended exit yield of 2.0%, investing at a blended NOI yield of 4.3%

Divestment of WBF hotels and Infini Garden



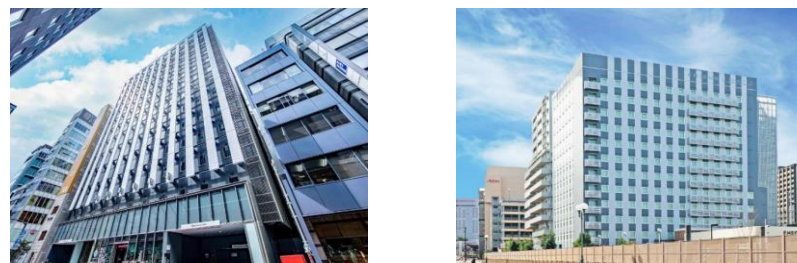
2.0%

Blended exit yield based on
FY 2023 EBITDA

15% - 55%

Premium to book value

Acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae



4.3%

Blended net operating income
(NOI) yield for FY 2024

+1.6%

DPS accretion on a
FY 2024 *pro forma* basis

Enhancing the quality and yield of CLAS' Japan portfolio

- 2 of the 3 WBF hotels in Osaka were closed since 2021 due to poor market demand
- Infini Garden was a rental housing property built in 2007-2008 and significant capital expenditure was required to refurbish the property
- The divestments unlocked S\$30.0 mil in total net gains for CLAS



- ibis Styles Tokyo Ginza is located within Tokyo's premium shopping and entertainment district
- Chisun Budget Kanazawa Ekimae is situated in Kanazawa, one of the top tourist destinations amongst domestic travellers
- Funded by debt and proceeds from the 4 divestments, the acquisition is 1.6% DPS accretive on a FY 2024 *pro forma* basis

Asset Enhancement & Development Initiatives

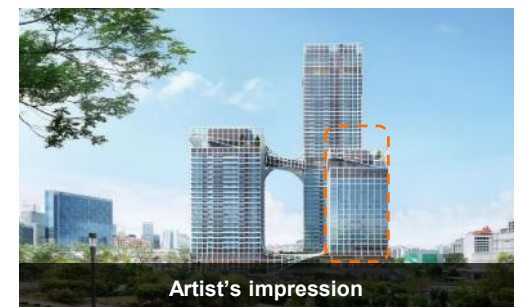
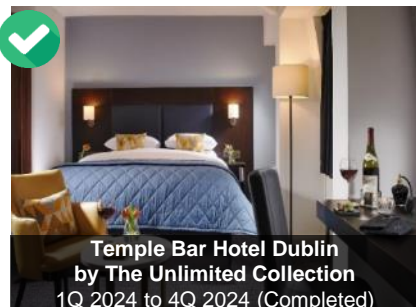
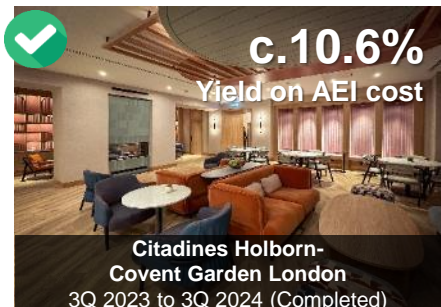
Uplifting the value and profitability of properties in prime locations of key gateway cities

Asset Enhancement Initiatives

- Completed 6 out of 8 announced AEI projects in FY 2024
- Total capital expenditure of c.S\$250 mil for the 8 AEIs partially funded by master lessee / operator
- CLAS' capital expenditure for the remaining 2 projects is c.S\$130 mil

Development of Somerset Liang Court Singapore

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



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

Refurbishment of Citadines Holborn-Covent Garden London

Expected yield on AEI cost of c.10.6%



Lobby



Guest Lounge



Guest Room



Scope of works included guest rooms and bathrooms, lobby and guest lounge, breakfast area, fitness centre, meeting rooms and new hybrid AC system



4Q 2024 average daily rate (ADR) was 10% and 30% higher compared to 4Q 2022 and 4Q 2019 ADR respectively



Pre-renovation



Robust Financial and Liquidity Position



Strong financial capacity, healthy liquidity position and portfolio valuation

S\$1.15

NAV per Stapled Security

38.3%

Gearing
(c.S\$2.0 bil debt headroom¹)

c.S\$1.59 bil

Total available funds comprising c.S\$644 mil in cash on-hand and c.S\$950 mil in available credit facilities²

48%

Total assets in foreign currency hedged

c.1% increase

in portfolio valuation mainly due to stronger operating performance and compression in discount rates

1.7% (loss)

Impact of foreign exchange after hedges on gross profit for FY 2024

69%

of property value unencumbered

BBB

(Stable Outlook)

Fitch Ratings

Interest cover
3.1X³

Sensitivity analysis on interest cover

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

3.0%

per annum
Low effective borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate ⁴	Decrease of 0.27 cents
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Notes: Above as at/for period ended 31 Dec 2024

- Refers to the amount of additional debt before reaching aggregate leverage of 50%
- Balances as at 31 Dec 2024; includes committed credit facilities amounting to c.S\$255 mil
- In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024. The interest cover ratio, excluding distribution on perpetual securities, is 3.6X
- Based on floating rate borrowings as at 31 Dec 2024 and fixed rate borrowings due in 2025

Robust Financial and Liquidity Position

Well-staggered debt maturity profile and diversified funding sources

72% : 28%

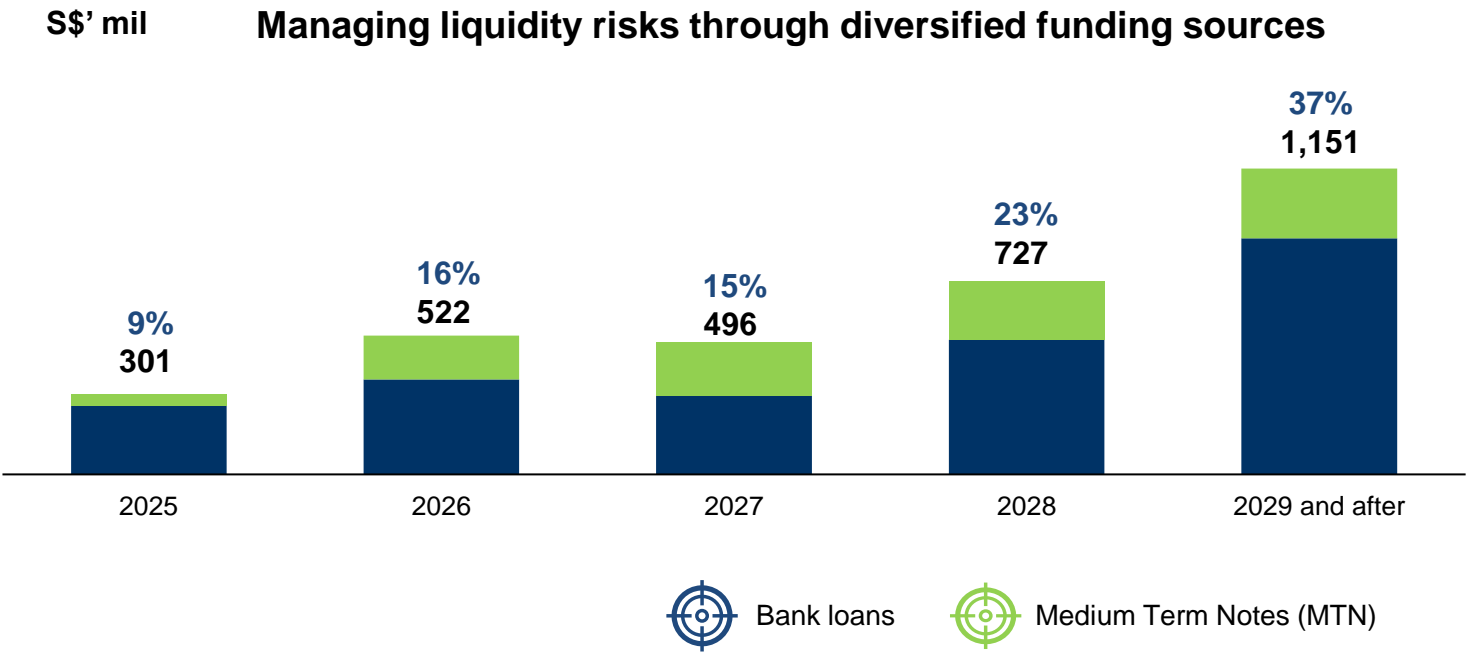
Bank loans : Medium Term Notes

c.77%

Total debt on fixed rates

3.7 years

Weighted average debt to maturity



Note: Above as at 31 Dec 2024

Key Updates on CLAS' Financial Position

- **Gearing healthy at 38.3%** and expected to **remain under or at around 40%**
- **Increase in effective borrowing cost** to 3.0% p.a. from 2.4% p.a. in FY 2023 was mainly due to higher proportion of GBP and EUR debt arising from **new acquisitions**
- **\$150 mil in perpetual securities was issued at a rate of 4.6% p.a.** in Aug 2024 to refinance the original tranche of perpetual securities which was redeemed on the first call date in Sep 2024
- **Portfolio valuation increased 1%** mainly due to the stronger operating performance and compression in discount rates



Looking Ahead

Looking Ahead

Resilience amid macroeconomic uncertainties



Resilient operating performance

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



Asset enhancement

- Completed and planned AEIs are **expected to uplift CLAS' distribution income**
- CLAS currently intends to **distribute past undistributed divestment gains to mitigate short-term impact** of AEIs which are planned to be carried out in 2025 and 2026
- CLAS will monitor the macroeconomic situation, lodging demand and renovation costs, and may adjust the AEI schedules as appropriate



Portfolio reconstitution

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



Capital management

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

Committed to Deliver Stable Distributions

With further capacity for growth from value creation initiatives

As we pursue opportunities to reconstitute the portfolio and enhance our properties, there may be some short-term impact on CLAS' distribution income.

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



Sustainable Distributions to Stapled Securityholders

Stable DPS

Divestment gains to mitigate the short-term impact from major AEs

Additional Capacity For Growth

following completion of AEs and development of Somerset Liang Court Singapore



Thank You



Citadines Connect Sydney Airport

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Additional Information

Ascott Orchard Singapore

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2024 Divestments

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

	<ul style="list-style-type: none"> Courtyard by Marriott Sydney-North Ryde (CMSNR) Novotel Sydney Parramatta (NSP) 	<ul style="list-style-type: none"> Hotel WBF Kitasemba East Hotel WBF Kitasemba West Hotel WBF Honmachi 	Citadines Mount Sophia Singapore	Citadines Karasuma-Gojo Kyoto	Infini Garden	Somerset Olympic Tower Tianjin
Lodging type and location	Hotels in Sydney, Australia	Hotels in Osaka, Japan	Serviced residence in Singapore	Serviced residence in Kyoto, Japan	Rental housing in Fukuoka, Japan	Serviced residence in Tianjin, China
Divestment price	AUD 109.0 mil (S\$95.6 mil)	JPY 10.7 bil (S\$99.8 mil)	S\$148.0 mil	JPY 6.18 bil (S\$53.1 mil)	JPY 12.7 bil (S\$108.0 mil)	More details to be provided upon completion
Premium over book value	5%	15%	19%	40%	55%	
Exit yield ¹	4.4%	Not meaningful	3.2%	0.3%	3.4%	
Net gain	S\$16.4 mil ²	S\$10.9 mil	S\$18.8 mil	S\$9.2 mil	S\$19.1 mil	
Completion	Completed: <ul style="list-style-type: none"> CMSNR: Jan 2024 NSP: Sep 2024 	Completed: Mar 2024	Completed: Mar 2024	Completed: Oct 2024	Completed: Oct 2024	Expected completion: 2Q 2025

Notes:

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

2024 Acquisitions

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



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