

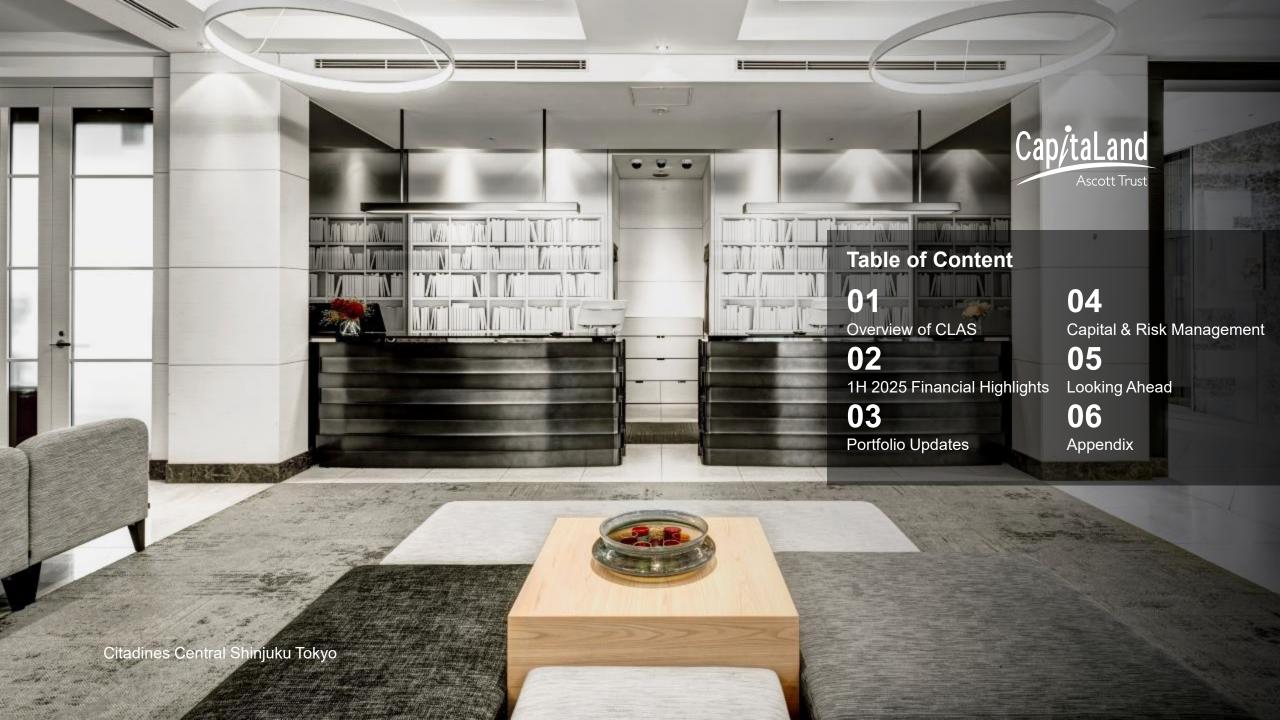
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Largest Lodging Trust in Asia Pacific

Proxy to the growth of the travel and living sectors

\$\$8.8b Total Assets >18,000¹

Units

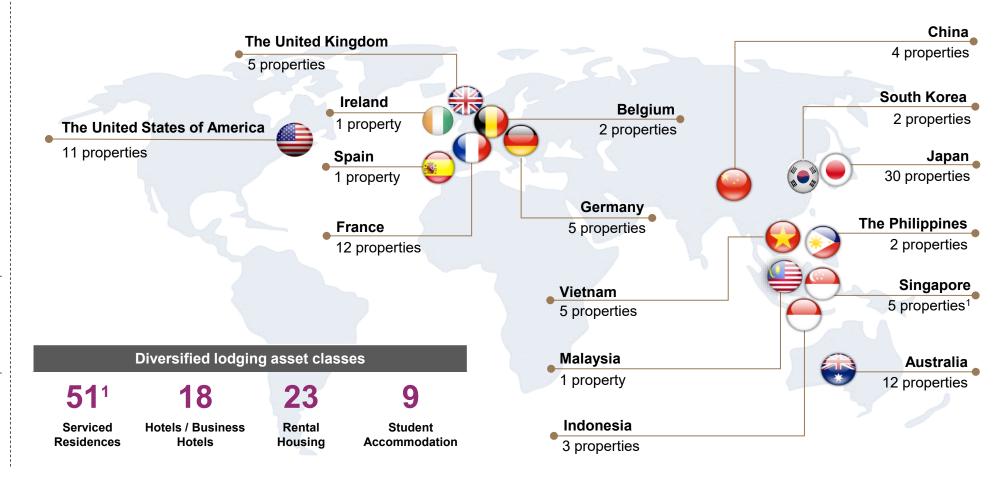
101°

Properties

45

Cities in 16 countries

S\$3.4b
Market Capitalisation



Notes: Above as at/for period ended 30 Jun 2025

^{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

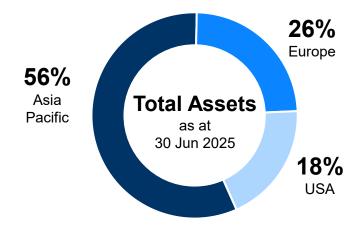
Global in presence, anchored in Asia Pacific

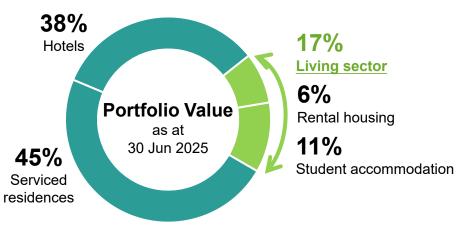
Geographical Allocation

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







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1H 2025 Core Distribution Increased 1% Y-o-Y

Higher gross profit due to stronger operating performance, portfolio reconstitution and AEIs

	1H 2025	1H 2024	Y-o-Y Change
Revenue	S\$398.5 mil	S\$386.4 mil	3%
Gross Profit	S\$182.5 mil	S\$172.9 mil	6%
Total Distribution	S\$96.5 mil	S\$96.5 mil	-
Total Core Distribution¹	S\$91.6 mil	S\$91.0 mil	1%
Distribution per Stapled Security (DPS)	2.53 cents	2.55 cents	(1%)
Core DPS ¹	2.40 cents	2.41 cents	-

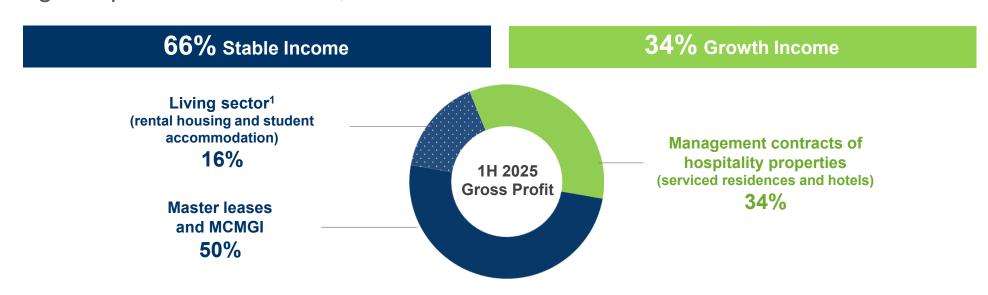
- 1H 2025 revenue and gross profit increased 3% and 6% y-o-y respectively
- Stronger operating performance, portfolio reconstitution and asset enhancement initiatives (AEI) drove the increase, mitigating the impact of lower other income² and depreciation of foreign currencies against the SGD
- On a same-store basis, excluding acquisitions and divestments³ between 1H 2024 and 1H 2025, gross profit was 4% higher y-o-y
- Non-periodic items was lower in 1H 2025 compared to 1H 2024; consequently, total distribution was stable y-o-y
- Excluding the non-periodic items, total core distribution increased 1% y-o-y and core DPS was stable

Notes

- 1. Excluding non-periodic items relating to (1) realised exchange gain arising from repayment of bank loans in 1H 2025, and (2) realised exchange gain arising from settlement of cross currency interest rate swaps in 1H 2024
- 2. In 1H 2024, other income was higher mainly due to an accrued amount of \$\$6.3 mil in outstanding rent and damages relating to the master lease for Park Hotel Clarke Quay (currently known as The Robertson House by The Crest Collection)
- 3. Acquisitions include: Teriha Ocean Stage (in Jan 2024), lyf Funan Singapore (in Dec 2024), lbis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in Jan 2025); Divestments include: Courtyard by Marriott Sydney-North Ryde (in Jan 2024), Citadines Mount Sophia Singapore, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi (in Mar 2024), Novotel Sydney Parramatta (in Sep 2024), Citadines Karasuma-Gojo Kyoto and Infini Garden (in Oct 2024) and Somerset Olympic Tower Tianjin (in Apr 2025)

1H 2025 Gross Profit Rose 6% Y-o-Y

Same-store gross profit increased 4%; stable income streams offered resilience



▲ 10%

in gross profit from master leases

mainly due to the acquisition of lyf Funan Singapore; same-store² gross profit was stable y-o-y **▲** 9%

in gross profit from MCMGI

mainly due to stronger performance in the UK, following the AEI at Citadines Holborn-Covent Garden London **▼ 2%**

in gross profit from living sector¹

mainly due to the divestment of Infini Garden; on a same-store basis², gross profit was 4% higher y-o-y due to the student accommodation portfolio

4%

in gross profit from management contracts of hospitality properties

mainly due to stronger operating performance; same-store² gross profit was 3% higher y-o-y

▲ 3%

portfolio RevPAU³ to S\$159 in 2Q 2025

mainly due to higher average occupancy of 78% (2Q 2024: 75%)

Notes:

- 1. Excludes Eslead College Gate Kindaimae which is a student accommodation property under master lease
- 2. Computation excludes acquisitions and divestments between 1H 2024 and 1H 2025
- 8. Portfolio RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

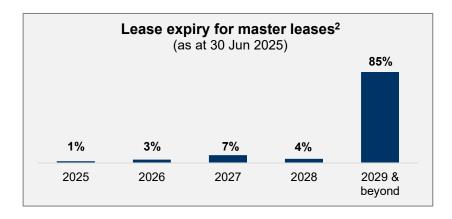
1H 2025 Performance Summary

Most key markets registered growth y-o-y

			Y-o-Y % Change in RevPAU		
		2Q 2025 RevPAU	Actual	Excluding acquisitions and/or divestments ¹	
Australia	AUD	149	15%	15%	
Japan	JPY	14,761	(23%)	10%	
Singapore	S\$	163	(3%)		
United Kingdom	GBP	178	4%		
USA	USD	267	8%		

		1H 2025 Revenue	Y-o-Y % Change in Revenue
France (all master leases)	EUR	11.8 mil	1%

Well-staggered master lease expiry



- The master lease in Japan, which was expiring in Dec 2025, has been renewed on a new 11-year lease starting from Jan 2026
- The remaining lease expiring in 2025 is in Australia and negotiations are underway

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

- 1. Computation excludes acquisitions and divestments between 2Q 2024 and 2Q 2025
- 2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases



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 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 for travel and/or living
- Selectively undertaking development projects with attractive stabilised yields



Asset Enhancement to uplift performance and valuations

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 AEIs from 2025 to 2026 and beyond provide CLAS with further capacity for growth

Divestments and Acquisitions in 2024 and 1H 2025

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

Divestments

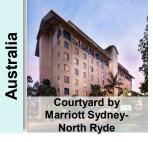
Completed over S\$500 mil in divestments

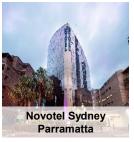
at up to 55% premium to book













Kyoto

Acquisitions

Completed accretive acquisitions of c.S\$530 mil

in quality assets at higher yields







Investor Presentation CapitaLand Ascott Trust 13

Proposed Divestment of Citadines Central Shinjuku Tokyo

Divesting a mature property requiring significant capital expenditure at an attractive premium

JPY25.0 bil

(S\$222.7 mil)
Divestment Consideration

3.2%

Exit EBITDA yield based on FY 2024 EBITDA

c.100%

of the Property as at 30 Jun 2025 40.4%

Premium to average of 2 independent valuations

JPY5.7 bil

(S\$50.8 mil) Net gain after tax



Address	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan		
Year Built	2008		
Number of Units	206		
Title	Freehold		
Independent Valuations (Income approach and cost approach, as at 10 Jul 2025)	JPY18.1 bil (S\$161.2 mil)	JPY17.5 bil (S\$155.9 mil)	
	 Valuer: Cushman & Wakefield K.K (C&W) Commissioned by: REIT Manager 	 Valuer: Colliers International Japan KK (Colliers) Commissioned by: REIT Trustee 	
Divestment Consideration	JPY25.0 bil (S\$222.7 mil)		

Subject to Stapled Securityholders' approval at an EGM in Sep 2025; expected completion of divestment in 4Q 2025

Note:

For illustrative purposes, certain JPY amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of JPY1.00 = \$\$0.008908.

Divesting a Mature Property Requiring Significant Capital Expenditure

Proceeds can be redeployed more effectively into other uses

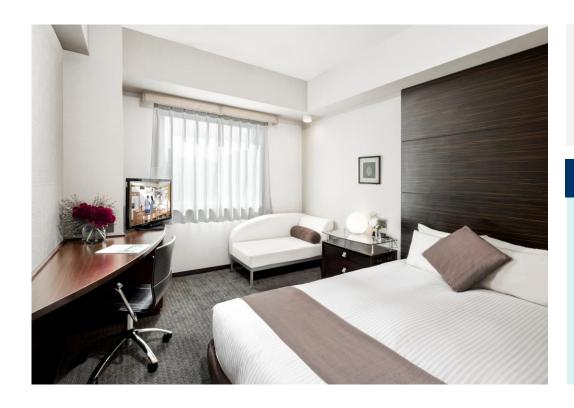
- The Property has not undergone any major renovation since CLAS acquired it in 2014
- As the Property has become dated, substantial capital expenditure and temporary closure would be required to enhance its operational performance and maintain competitiveness
- By divesting the Property, CLAS can redeploy the proceeds more effectively into other uses, such as repaying higher-interest debt, funding AEIs, reinvesting in higher-yielding properties and/or for general corporate purposes





Unlocking Gains for Stapled Securityholders

Divesting at c.100% premium to Jun 2025 book value, unlocking attractive net gain



3.2% xit vield based

Exit yield based on FY 2024 EBITDA

c.100%

Premium to book value of the Property as at 30 Jun 2025



Attractive net gain

JPY5.7 bil

(S\$50.8 mil) Net gain after tax Provides CLAS with greater flexibility to distribute divestment gains, to mitigate the short-term impact of AEIs or macroeconomic downturns, when appropriate

Strengthening Financial Flexibility, Delivering Accretion

DPS accretion of 1.0% on a FY 2024 pro forma basis, if proceeds are used to repay debt



JPY21.0 bil

(S\$187.4 mil) Net proceeds +1.0%

DPS accretion on a FY 2024 pro forma basis

Assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment:

Expected DPS accretion of 1.0% on a FY 2024 pro forma basis

Assuming the net proceeds are used to repay debt:

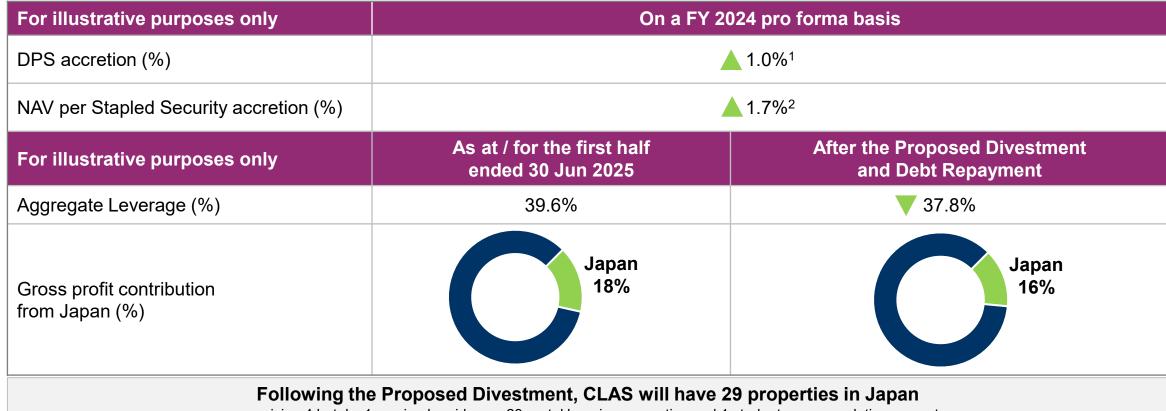
- Aggregate leverage expected to improve to 37.8% from 39.6% as at 30 Jun 2025
- Debt headroom to increase to c.S\$2.0 bil from c.S\$1.8 bil¹

Notes: The pro forma financial effects of the Proposed Divestment on the DPS were prepared based on the audited consolidated financial statements of CLAS for FY 2024.

^{1.} Based on an aggregate leverage limit of 50% as permitted by the Property Funds Appendix issued by the Monetary Authority of Singapore.

Pro Forma Impact

Proposed Divestment is DPS and NAV accretive; Japan remains a key market for CLAS



comprising 4 hotels, 1 serviced residence, 23 rental housing properties and 1 student accommodation property

Notes: The pro forma financial effects of the Proposed Divestment on the DPS and NAV per Stapled Security were prepared based on the audited consolidated financial statements of CLAS for FY 2024.

- 1. After the Proposed Divestment, assuming the net proceeds are used to repay debt, and accounting for the loss of income from the divestment.
- Includes net gain of S\$47.1 mil from the Proposed Divestment.

Next Steps

Stapled Securityholders' approval is required for the Proposed Divestment

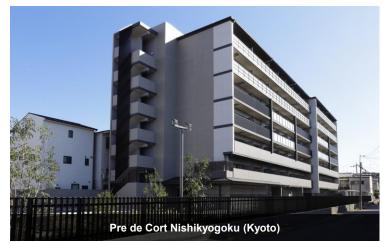
Event	Date
Announcement on the Proposed Divestment	31 Jul 2025
Notice of Extraordinary General Meeting and despatch of Circular	Sep 2025
Extraordinary General Meeting	Sep 2025
Completion of the Proposed Divestment	4Q 2025

Interested Person Transaction and Interested Party Transaction

- The Purchaser is an unrelated third party to the Vendors or CLAS. However, CJKK, an indirect wholly-owned subsidiary of CLI, is providing acquisition and investment management services to the Purchaser in relation to the Proposed Divestment. Additionally, CJKK has informed the Managers that it has entered into an Exclusivity Agreement with the Purchaser where the Purchaser has agreed to grant CJKK (or such third party designated by CJKK) the right to preferentially negotiate and acquire the Property. During the term of the Exclusivity Agreement, the Purchaser will not engage in any sales activity with any third party other than with CJKK and will as soon as practicable execute a sale and purchase agreement for the Property substantially in the form attached to the Exclusivity Agreement upon receipt of a notice from CJKK.
- While the interested party, being CJKK, is not a direct party to the Proposed Divestment or the Sale and Purchase Agreement, having regard to the objective of Chapter 9 of the Listing Manual, Listing Rule 904(4A) and the economic and commercial substance of the transaction and taking into account that (i) CJKK is providing acquisition and investment management services to the Purchaser for this transaction resulting in it representing the Purchaser in the negotiations of the Sale and Purchase Agreement against the Vendors and (ii) the Exclusivity Agreement requires the Purchaser to sell the Property to CJKK (or such other party designated by CJKK) during the exclusivity period, the Managers have deemed the Proposed Divestment as an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Stapled Securityholders will be required if the relevant thresholds are met.

Acquisition of 3 Rental Housing Properties in Japan

Recycling divestment proceeds at higher yield, strengthening stable income stream





JPY4.0 bil

(S\$34.2 mil)
Acquisition price

4%

Expected NOI entry yield in FY 2025

+0.3%

DPS accretion on a FY 2024 pro forma basis

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- Built about five years ago, the properties are in prime areas of key gateway cities with expanding economic opportunities
 - Two of the properties are in Osaka, while the third is in Kyoto
- Acquisition is funded by proceeds from the divestment of Citadines Karasuma-Gojo Kyoto (CKK) in Oct 2024 and JPY-denominated debt
- Expected net operating income (NOI) entry yield of the acquisition is 4% in FY 2025, significantly higher than the NOI exit yield of 0.4%¹ from the divestment of CKK
 - Distributable income from the 3 properties is expected to more than fully replace the income from the divestment
- Strengthens portfolio resilience with average lease terms of about two years and average occupancy of c.97%²
- Acquisition completed in Aug 2025

Notes: Based on an exchange rate of JPY1 to S\$0.008634 unless stated otherwise.

- Based on FY 2023 NOI.
- As of Jun 2025.

Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives











- CLAS completed 6 projects in 2024 and 1 project, ibis Ambassador Seoul Insadong, in 1H 2025
- Total capital expenditure for the 4 remaining AEIs is c.S\$205 mil, of which CLAS' investment is c.S\$145 mil; the remaining will be funded by the master lessee or
 operator of the properties
- Given the uncertain global outlook, CLAS will monitor the macroeconomic situation, lodging demand and renovation costs, and may adjust the AEI schedules

Development

- Redevelopment of former Somerset Liang Court Singapore to a 192-unit serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Development work is expected to be completed in 2026, with the property commencing operations in 2027

Notes:

Timelines are subject to change Images for The Cavendish London and Sydney Central Hotel are artist's impressions



Redevelopment of former
Somerset Liang Court Singapore
Expected completion in 2026 and opening in 2027

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Capital Management

CLAS' discipline and prudence positions it well to weather global uncertainties

Strong financial and liquidity position

S\$1.12

NAV per Stapled Security

51%

Total assets in foreign currency hedged

0.2% (gain)

Impact of foreign exchange after hedges on gross profit for 1H 2025 39.6%

Gearing¹ (c.S\$1.8 bil debt headroom²)

68%

of property value unencumbered

c.**S\$1.46** bil

Total available funds comprising c.S\$505 mil in cash on-hand and c.S\$956 mil in available credit facilities³

BBB (Stable Outlook)

Fitch Ratings

Interest cover • 10% dea

3.1X4

 10% decrease in EBITDA

• 100 bp increase in interest rate

2.4X⁵

2.8X

2.9%

per annum

Low effective borrowing cost

Sensitivity analysis on DPS

Sensitivity analysis on interest cover

• 100 bp increase in interest rate⁶

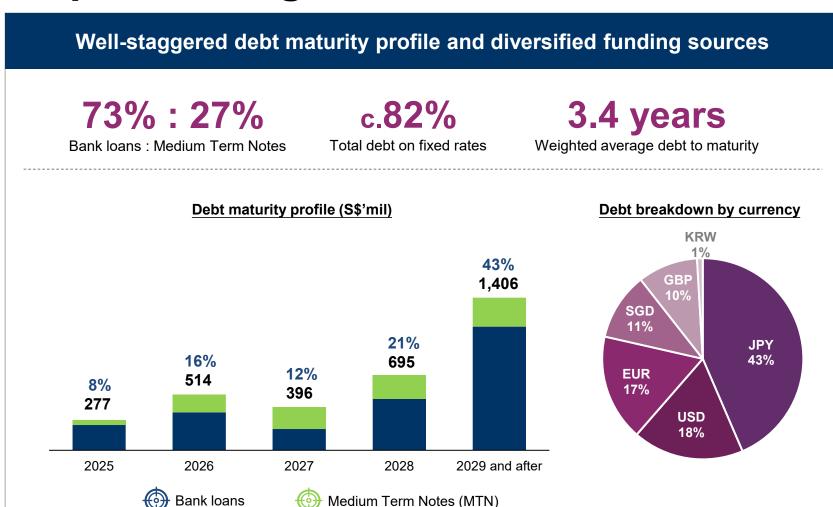
Decrease of 0.22 cents⁷

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Notes: Above as at/for period ended 30 Jun 2025

- 1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 71.3% and 18.5% respectively; the ratio for CLAS is 63.4%
- 2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
- Balances as at 30 Jun 2025; includes committed credit facilities amounting to c.S\$335 mil
- In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 Nov 2024
- 5. Assuming 100 bp increase in the interest rate of all debt and perpetual securities
- Based on floating rate borrowings as at 30 Jun 2025 and fixed rate borrowings due in 2025
- 7. Based on additional interest expense per annum and number of stapled securities in issue as at 30 Jun 2025

Capital Management



Key Updates

- Proportion of debt on fixed rates increased from c.76% to c.82%
- Effective borrowing cost expected to remain stable
- Gearing expected to remain under or at around 40%
- In May 2025, CLAS issued
 \$\$260 mil perpetual securities
 at a coupon rate of 4.2% per annum, to redeem its \$\$250 mil perpetual securities, refinance or repay existing borrowings, finance AEI and/or working capital requirements

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Note: Above as at 30 Jun 2025



Resilience Amid Macroeconomic Uncertainties

CLAS' diversification and stable income sources cushion the impact from tariffs

Tariffs may lead to...



...higher costs



...volatility in travel demand



...interest rate and foreign currency volatility

Mitigated by...

- CLAS' predominantly long-stay properties have leaner cost structures compared to full-service hospitality properties
- For properties under master leases, operating costs are largely covered by the lessees, and for living sector, utility costs are borne by the tenants
- CLAS' properties have the flexibility to adjust room rates to mitigate inflationary pressures
- Further steps will be taken to manage costs, including deferring non-essential capital expenditure

- Stable income sources comprise 60% 70% of CLAS' gross profit
 - Average length of stay of CLAS' portfolio was c.2 months in FY 2024
 - Living sector is counter-cyclical and resilient through market cycles
 - Master leases and MCMGI offer downside protection
- Diversified guest mix across corporate, leisure, international and domestic segments
- Properties are primarily in the **mid-tier segment**
 - Well-positioned to cater to travellers who now seek more affordable options

- High proportion of debt effectively on fixed rates, for a weighted average of c.3.4 years
- Average cost of debt is low at 2.9% p.a. and interest cover is healthy at 3.1 times
- Geographically diversified with 12 foreign currencies, and the strengthening of some currencies balances out the weakening of others
- CLAS adopts a natural hedge by borrowing in the currency of the underlying assets and hedging instruments are used where appropriate

Resilience Amid Macroeconomic Uncertainties

CLAS remains committed to delivering stable distributions to Stapled Securityholders

Uncertainty from rising trade tensions, geopolitical risks and tighter financial conditions

- Global growth is forecasted to moderate to 2.8% in 2025
- Should inflation regain upward momentum, central banks may maintain higher interest rates
- International visitor arrivals are expected to grow 3% to 5% in 2025; uncertainties could impact travel sentiment

Amid the global uncertainties, CLAS maintains a cautiously optimistic outlook

- · Resilience from diversification across geographies, lodging asset classes, and contract types
- In 1H 2025, 66% of CLAS' gross profit was from stable income sources, of which 16% of the gross profit was contributed by CLAS' assets in the living sector

CLAS continues to actively enhance its portfolio and income

- · Asset enhancement and development projects are expected to uplift distribution income and portfolio value
- CLAS continues to reconstitute its portfolio, divesting properties and reinvesting the proceeds into more optimal uses

CLAS has a strong financial position and is committed to delivering stable distributions

 CLAS is committed to distributing stable distributions, through enhancing core distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate

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Notes:

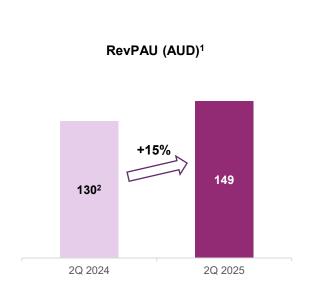
- 1. Source: "A critical juncture amidst policy shifts" (International Monetary Fund), Apr 2025
- 2. Source: "International tourist arrivals grew 5% in Q1 2025" (United Nations World Tourism Organization), May 2025





RevPAU growth in 2Q 2025 supported by events and group bookings

10% of total assets, 11% of 1H 2025 gross profit: 2 SRs and 4 hotels under management contracts;
1 hotel under MCMGI; 5 SRs under master leases



<u>Management Contracts and MCMGI –</u> SRs & Hotels

- 1H 2025 revenue and gross profit for properties under management contracts and MCMGI fell 5% and 13% y-o-y respectively, mainly due to the divestment of CMSNR and NSP in Jan 2024 and Sep 2024
- On a same-store basis³, revenue was 5% higher while gross profit fell 2% due to higher staff costs and other operating expenses
- 2Q 2025 RevPAU for properties under management contracts and MCMGI increased 15% y-o-y to AUD 149 on higher occupancy and ADR, driven by group bookings and events

 CLAS' properties cater predominantly to domestic guests; demand in 3Q 2025 is expected to be higher during sporting events, such as State of Origin, British and Irish Lions Rugby Tour and Sydney Marathon

Master Leases - SRs

- 1H 2025 revenue from master leases was stable y-o-y, while gross profit declined 2% due to higher depreciation expense
- The properties will continue to receive fixed rent with annual indexation, providing stability to CLAS

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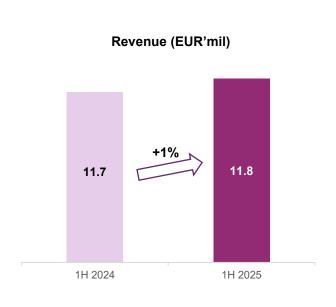
Notes

- 1. Pertains to the hotels and SRs under management contracts and MCMGI only
- 2. 2Q 2024 RevPAU was AUD 130, both including and excluding Novotel Sydney Parramatta (NSP) which was divested in Sep 2024
- 3. Excluding Courtyard by Marriott Sydney-North Ryde (CMSNR) and NSP which were divested in Jan 2024 and Sep 2024 respectively



Higher revenue underpinned by stronger operating performance

8% of total assets, 8% of 1H 2025 gross profit: 12 SRs under master leases



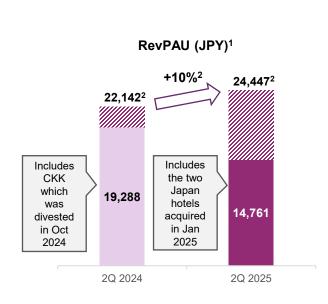
- 1H 2025 revenue was 1% higher y-o-y mainly due to rent indexation and higher variable rent from stronger operating performance; gross profit was stable y-o-y
- Robust demand at the Paris properties in 2Q 2025, due to several public holidays and events, such as the Paris Air Show and Fashion Week
- Following completion of their AEIs, Citadines Les Halles Paris and La Clef Tour Eiffel Paris saw stronger underlying operating performance

- While 3Q 2025 may see some impact from the absence of the Olympics which took place in Aug 2024, the outlook for the other months remains healthy, supported by seasonal demand during the summer and a base of corporate and group bookings
- Return to normalisation of travel patterns post-Olympics in 3Q 2025 with shorter booking lead time



Performance continues on a positive trajectory, supported by international leisure demand

17% of total assets, 18% of 1H 2025 gross profit: 2 hotels and 1 student accommodation under master lease;
2 SRs, 2 hotels and 23 rental housing under management contracts



Management Contracts – SRs and hotels

- 1H 2025 revenue and gross profit were 15% and 17% higher y-o-y respectively; on a same-store basis³, revenue and gross profit were 12% and 22% higher y-o-y respectively
- 2Q 2025 RevPAU was 23% lower y-o-y at JPY 14,761 mainly due to the addition of Chisun Budget Kanazawa Ekimae, which has a lower RevPAU; on a same-store basis², 2Q 2025 RevPAU was 10% higher y-o-y at JPY 24,447 due to higher ADR
- Demand in the quarter was driven primarily by international leisure travellers, with additional uplift during the cherry blossom season
- Outlook remains positive in 3Q 2025, supported by long-stay groups and the World Athletics Championships in Tokyo

Management Contracts – Rental Housing

- 1H 2025 revenue and gross profit were 14% lower y-o-y; on a same-store basis⁴, revenue was 1% higher and gross profit remained stable
- The rental housing portfolio continues to offer stable income with an average occupancy of >95%

<u>Master Leases – Hotels & Student</u> Accommodation

 1H 2025 revenue and gross profit were 5% and 6% higher y-o-y respectively due to stronger operating performance at the hotels; on a same-store basis⁵, revenue and gross profit were 7% and 8% higher y-o-y respectively

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Notes:

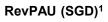
- 1. Pertains to the hotels and SRs under management contracts only; excludes rental housing properties
- 2. Excluding Citadines Karasuma-Gojo Kyoto (CKK) which was divested in Oct 2024, and ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025
- 3. Excluding Hotel WBF Kitasemba East and Hotel WBF Kitasemba West which were divested in Mar 2024, CKK which was divested in Oct 2024, and ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025
- 4. Excluding Infini Garden which was divested in Oct 2024, and Teriha Ocean Stage which was acquired in Jan 2024
- 5. Excluding Hotel WBF Honmachi which was divested in Mar 2024

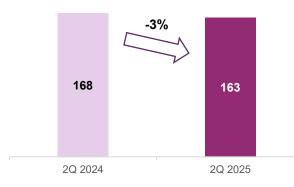
Singapore

Softer performance due to higher base in 1H 2024 and increase in market supply

19% of total assets, 9% of 1H 2025 gross profit: 1 SR and 1 hotel under MCMGI; 1 SR under management contract;

1 hotel under master lease; 1 SR under development





MCMGI and Management Contracts – SRs and hotel

- 1H 2025 revenue and gross profit were 5% and 4% lower y-o-y respectively
- On a same-store basis², revenue and gross
 profit were 2% and 4% lower y-o-y respectively,
 mainly due to the higher base in 1H 2024 as
 there was significantly stronger demand during
 the Taylor Swift concerts and other events,
 compared with those in 1H 2025
- 2Q 2025 RevPAU for properties under MCMGI and management contracts was lower by 3% y-o-y at S\$163; the decline was mainly due to lower ADR, resulting from increased competition and market supply

Master Lease – Hotel

- lyf Funan Singapore started contributing revenue to the portfolio from 1 Jan 2025
- In 2Q 2025, the property recorded a stronger RevPAU performance relative to its peers, with MICE events in the Marina Bay area providing a boost
- 3Q 2025 is expected to be softer y-o-y, largely due to the shift in the Formula 1 Singapore Grand Prix from Sep traditionally to Oct this year, and lower demand for corporate short stays
- Long stays at CLAS' properties are expected to offer resilience against softer market conditions

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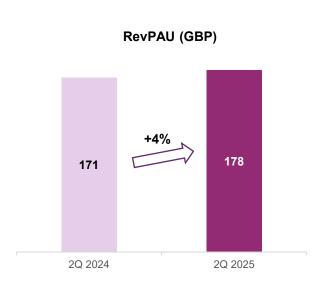
Notes

- 1. Pertains to the hotel and SRs under management contracts and MCMGI only
- 2. Excluding Citadines Mount Sophia Singapore which was divested in Mar 2024

United Kingdom

Revenue and gross profit growth mainly driven by CHCGL post-AEI

12% of total assets, 11% of 1H 2025 gross profit: 4 SRs and 1 hotel under MCMGI



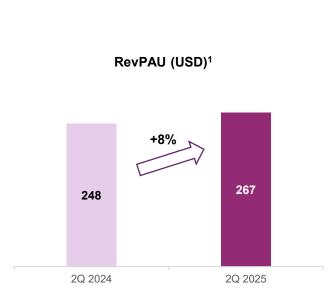
- 1H 2025 revenue and gross profit increased 12% and 13% y-o-y respectively, largely due to higher contribution from Citadines Holborn-Covent Garden London (CHCGL) post-AEI
- 2Q 2025 RevPAU increased 4% y-o-y to GBP 178, mainly due to higher RevPAU at CHCGL post-AEI
- Corporate and group segments supported the demand in 2Q 2025, with events such as the London Marathon contributing to an increase

- Softer demand for transient bookings expected in 3Q 2025 compared to 3Q 2024, when the UK experienced spillover demand from the Olympics in Paris
- Group and long stay bookings continue to provide an occupancy base, while the DSEI Conference in Sep 2025 is anticipated to drive demand during the event days
- All properties are under MCMGI; the guaranteed income continues to offer downside protection, while the variable income will allow CLAS to enjoy the upside from increased lodging demand

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Strong performance at hotels and student accommodation

18% of total assets, 22% of 1H 2025 gross profit: 3 hotels and 8 student accommodation under management contracts



Management Contracts - Hotels

- 1H 2025 revenue and gross profit were 9% and 8% higher y-o-y respectively
- 2Q 2025 RevPAU increased 8% y-o-y to USD 267 as demand continued to be primarily driven by domestic leisure travel; long holiday weekends and events such as the NYU International Hospitality Industry Investment Conference and university graduations provided an uplift
- While international leisure demand may soften due to rising travel costs and negative sentiments towards the USA, CLAS' hotels, which have a higher proportion of domestic guests, are expected to be less affected
- In 3Q 2025, corporate travel is expected to be resilient, driven by group bookings and business events
- Limited new supply of hotel rooms is also expected to support performance going forward

<u>Management Contracts – Student</u> Accommodation

- 1H 2025 revenue and gross profit were 3% and 6% higher y-o-y respectively
- Properties have an average occupancy of c.92% for academic year (AY) 2024-2025, as of Jun 2025
- Rent growth for AY 2024-2025 was c.4.5% over the previous AY; excluding Wildwood Lubbock which was undergoing light AEI, rent growth is c.6%
- As over 90% of tenants are local students from reputable universities with high enrolment rates, CLAS' properties are less affected by changes in international visa policies

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 For AY 2025-2026, the properties are >80% pre-leased

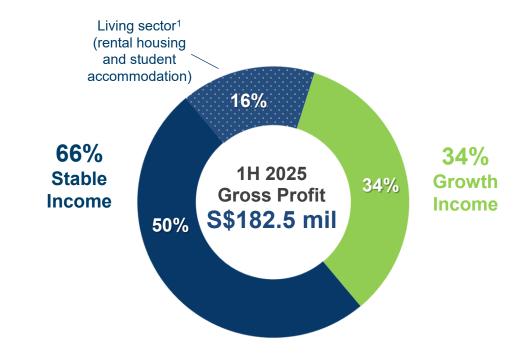
Note

Pertains to the 3 hotels and excludes the student accommodation properties

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





Growth Income Sources	
Management contracts for hotels and serviced residences	34%
Australia	6%
China	1%
Indonesia	2%
Japan	6%
Malaysia	<1%
Philippines	2%
Singapore	1%
USA	11%
Vietnam	5%

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	Stable Income		Growth Income
28 Master Leases	12 MCMGI	31 Living sector ¹	29 Management Contracts for hotels and serviced residences

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

Notes: Figures above are as at/for the half year ended 30 Jun 2025; markets in bold are CLAS' 6 key markets 1. Excludes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific and key gateway cities

Asia Pacific	55.7%		Europe	25.8 %
Australia	9.8%		Belgium	1.0%
China	1.9%		France	7.8%
Indonesia	1.6%		Germany	3.1%
Japan	17.5%	Total Assets	Ireland	1.49
Malaysia	0.4%	S\$8.8 bil	Spain	0.9%
Philippines	1.7%		United Kingdom	11.6%
Singapore	18.8%			
South Korea	2.0%		The Americas	18.5%
Vietnam	2.0%		USA	18.5%

Note: Above as at 30 Jun 2025. Markets in bold are CLAS' 6 key markets.

CapitaLand Ascott Trust Investor Presentation

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Sustainability Highlights

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

Sustainability ratings & accolades

- 'Industry Mover'
 S&P Global Sustainability Yearbook 2025
- Global Listed Sector Leader Hotel GRESB for the 4th consecutive year
- Ranked #1

Singapore Governance and Transparency Index (REITs and Business Trusts) for the 4th consecutive year

- Winner of Singapore Corporate Sustainability Award (REITs and Business Trusts)
 SIAS Investors' Choice Awards 2024
- 'Low Risk' ESG risk rating Sustainalytics
- Constituent of

iEdge-UOB APAC Yield Focus Green REIT Index; and iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

Performance & reporting 67% of CLAS' gross floor area green certified as at Jun 2025 Met 50% target in 2025, and on track to meet 100% target in 2030 Selected Continue to work towards 2030 reduction targets environmental Carbon emissions intensity by 72% and Energy consumption intensity by 15% social targets Water consumption intensity by 15% in alignment (using 2019 as a base year) with SMP Fostering a positive and proactive safety culture with zero fatality, permanent disability or major injury c.S\$825 mil in sustainable financing to date Sustainable o In 2024, CLAS was the first lodging trust to secure an OCBC finance 1.5°C loan Sustainability CLAS' sustainability report is externally assured in accordance reporting with ISAE 30001

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note:

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