CapitaLand Ascott Trust

UBS Global Real Estate CEO/CFO Conference 2025

3 December 2025

lyf Funan Singapore

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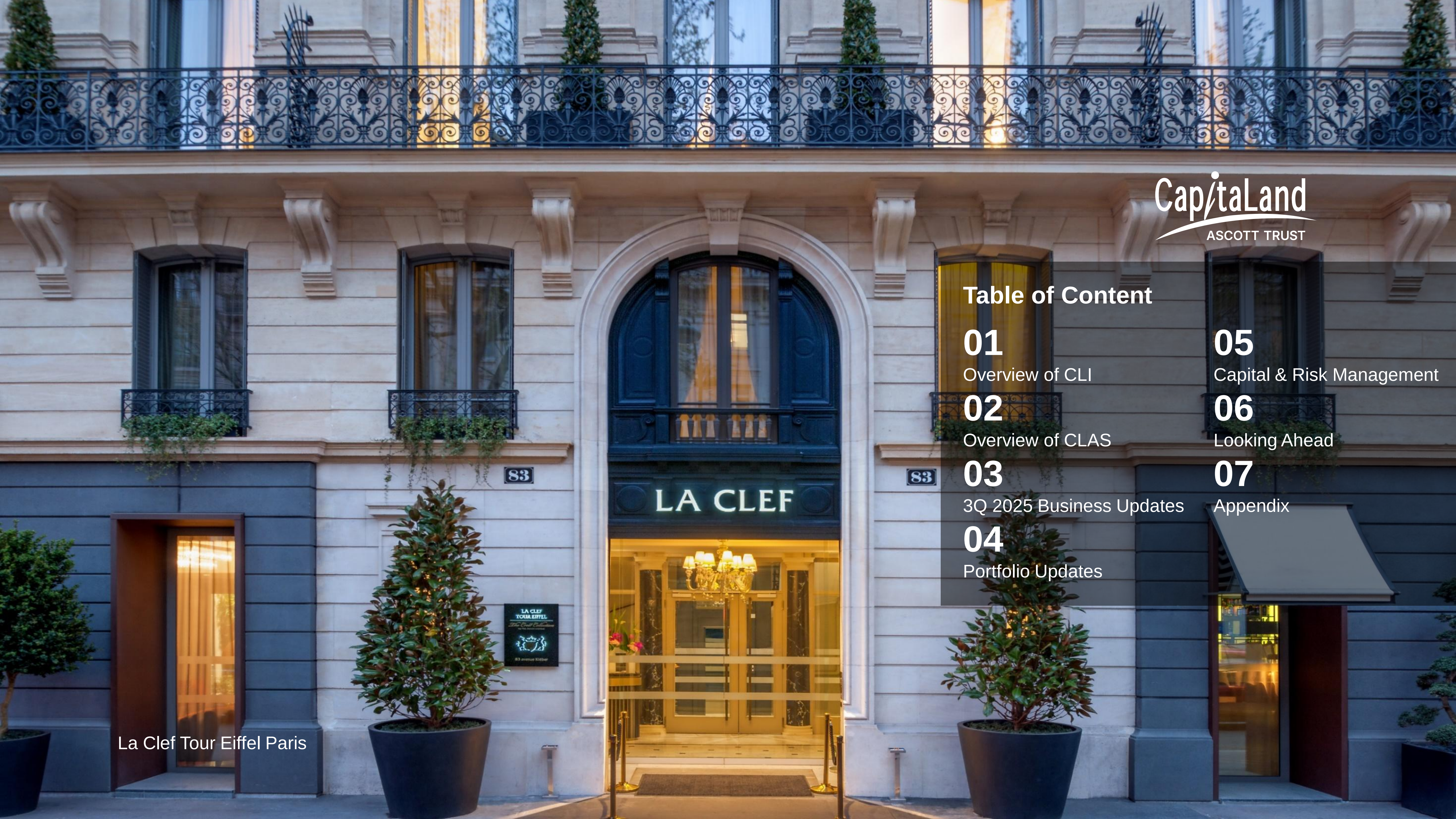

La Clef Tour Eiffel Paris

CapitaLand ASCOTT TRUST

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Overview of CapitaLand Investment Limited

La Clef Tour Eiffel Paris

A Leading Global Real Asset Manager

With a Strong Asia Foothold

S$13.2B
Market capitalisation on Singapore Stock Exchange

S$117B
Funds under management (FUM)[1]

7
Listed REITs and business trusts[2]

~9,800
staff globally

~400
Investment and asset management professionals globally

Global footprint. Deep roots in Asia.

- Presence in 270 cities in 45 countries
- Strong local expertise in core markets such as Southeast Asia, China and India, with growing footprint in Japan, South Korea, Australia, Europe and the USA

Revenue
S$1,040M[3]
1H 2025

Fee Income-related Business Revenue
S$564M
1H 2025

Real Estate Investment Business Revenue
S$519M
1H 2025

Group Cash and Undrawn Facilities
S$6.5B

Net Debt / Equity
0.46x
1H 2025

Notes:
1. Refers to FUM as at 13 Aug 2025, which includes funds ready for deployment based on committed capital on a leveraged basis.
2. The strategic investment of a 40% stake in SC Capital Partners Group (SCCP), the sponsor of Japan Hotel REIT, was completed on 7 March 2025.
3. Includes corporate and others of –S$43M and includes contributions from Wingate.

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

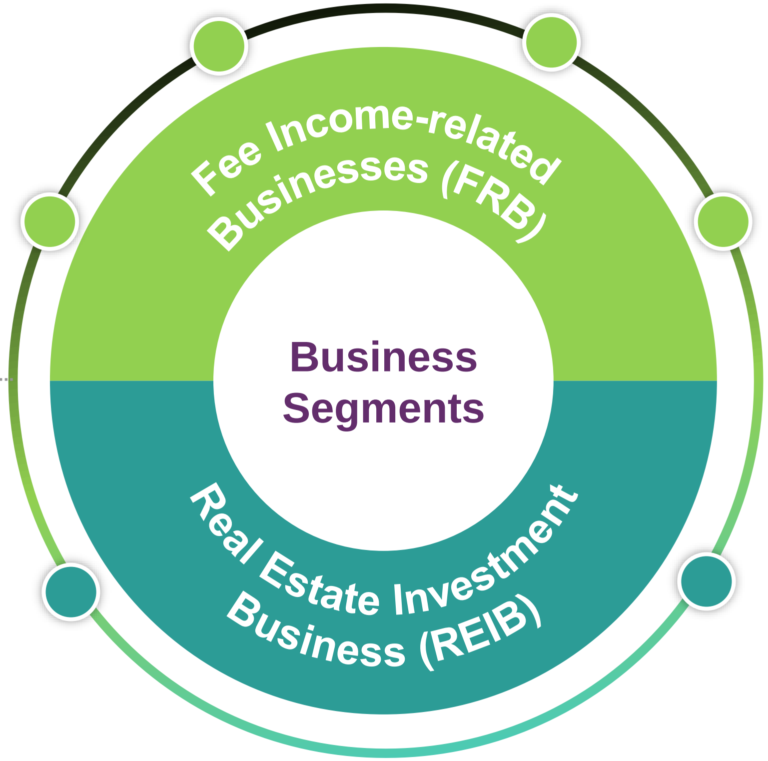
- FUM of S$46B[1]
- Deepen and diversify private funds strategies and expand fundraising channels

Listed Funds Management

- FUM of S$71B[2] – Asia Pacific’s largest REIT manager by market cap
- Maintain organic growth momentum

Investment Properties

- Properties on balance sheet generate income and provide pipeline for capital recycling
- Divestment of properties potentially seed growth in fund vehicles



Lodging Management

- Target >S$500M Fee-Related Earnings (FRE) by 2028
- Scale via asset-light management and franchise contracts

Commercial Management

- Best-in-class operating platform with ~250 properties under management
- Grow fee income via third-party management contracts

Sponsor stakes in listed funds and General Partner stakes in private funds

- Ensure alignment with capital partners and unitholders
- Benefit from income contribution

Notes:
1. Includes private funds under SCCP and Wingate.
2. Refers to Funds Under Management which includes funds ready for deployment based on committed capital on a leveraged basis.

APAC's Largest REIT Manager By Market Capitalisation

Total market capitalisation of c.S$38B across 7 REITs and Business Trusts

Global/Developed Market
(asset class-focused)

CapitaLand INTEGRATED COMMERCIAL TRUST

- First and largest S-REIT
- Market cap of S$15.9B; FUM of S$26.5B
- Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)

CapitaLand ASCENDAS REIT

- First and largest business space and industrial S-REIT
- Global REIT anchored in Singapore, focusing on tech and logistics properties in developed markets
- Market cap of S$12.3B; FUM of S$18.4B
- Assets across Singapore, Australia, USA and UK/Europe

CapitaLand ASCOTT TRUST

- Largest lodging trust in APAC
- Market cap S$3.3B; FUM of S$8.7B
- Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and other hospitality assets)

JAPAN HOTEL REIT

- 2nd largest hospitality REIT listed in Japan & 13th largest REIT in the country
- Market cap of JPY387.9B; FUM of S$5.5B as at 31 Dec 2024
- Invests in income-producing hotel assets in Japan

Emerging Market
(country-focused)

CapitaLand CHINA TRUST

- Largest China-focused multi-asset S-REIT
- Market cap of S$1.2B and FUM of S$4.3B
- Invests in income-producing real estate-related assets in China (retail, business parks and logistics parks)

CapitaLand INDIA TRUST

- First Indian property trust in Asia and Singapore's largest India-focused property trust
- Market cap of S$1.4B; FUM of S$5.2B
- Invests in income-producing real estate assets and development projects in India including IT business parks, industrial properties, logistics parks and data centres

CapitaLand MALAYSIA TRUST

- A diversified M-REIT listed on Bursa Malaysia in 2010
- Market cap of MYR1.9B; FUM of S$1.7B
- Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)

Note: As at 30 June 2025. CLI's stake in Japan-listed JHR is through SC Capital Partners; JHR is managed independently.

The Ascott Limited

CapitaLand Ascott Trust's Sponsor and one of the world's fastest growing hospitality companies

>1,000 properties
14 brands

>230 cities
across more than
40 countries

1 Listed Trust

3 Private Equity Funds

Overview of CapitaLand Ascott Trust

Citadines Holborn-Covent Garden London

CapitaLand ASCOTT TRUST

Largest Lodging Trust in Asia Pacific

Proxy to the growth of the travel and living sectors

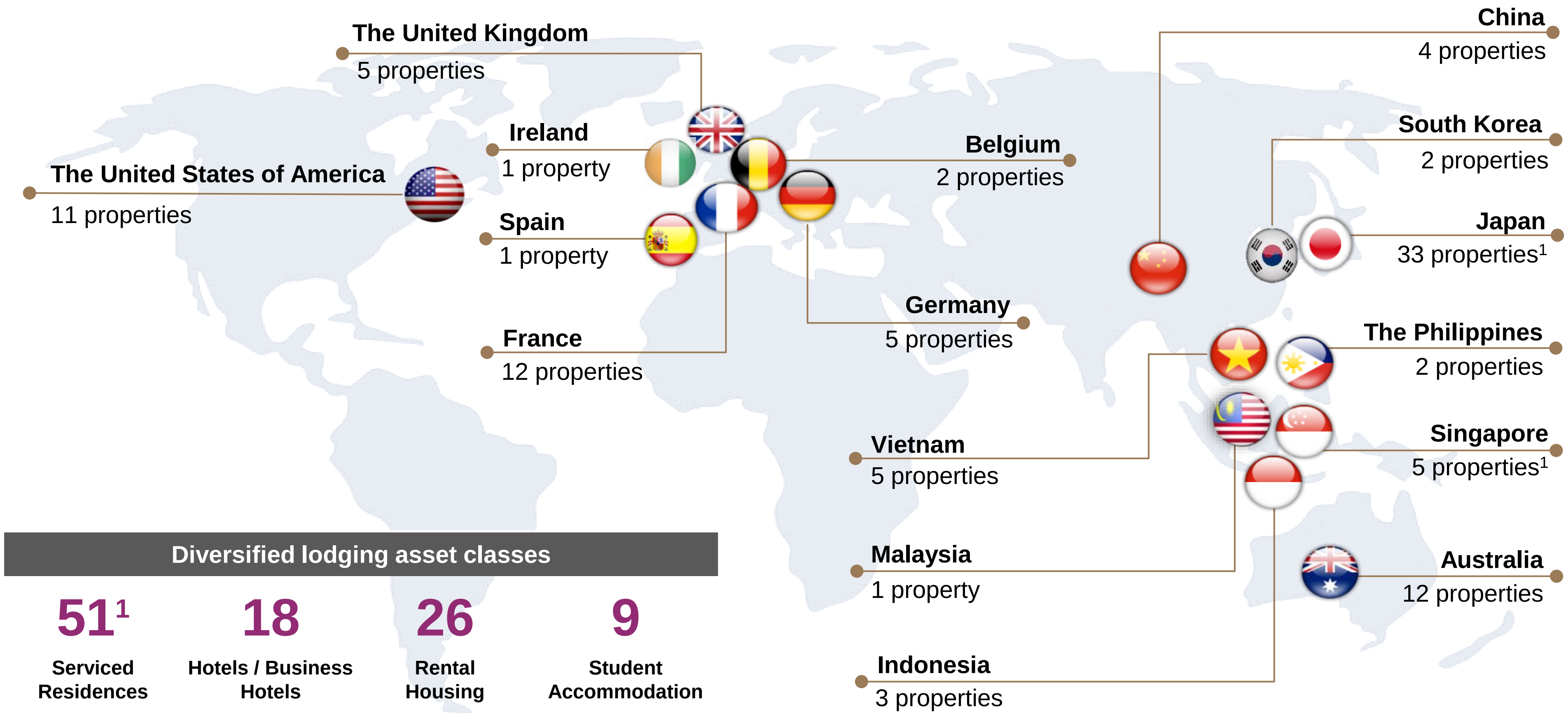
S$8.8b
Total Assets

>19,000[1]
Units

104[1]
Properties

45
Cities in 16 countries

S$3.6b
Market Capitalisation



Diversified lodging asset classes

51[1]	18	26	9
Serviced Residences	Hotels / Business Hotels	Rental Housing	Student Accommodation

Notes: Above as at/for period ended 30 Sep 2025
1. Including Somerset Liang Court Singapore which is currently under development and Citadines Central Shinjuku Tokyo which was divested on 2 Oct 2025

CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

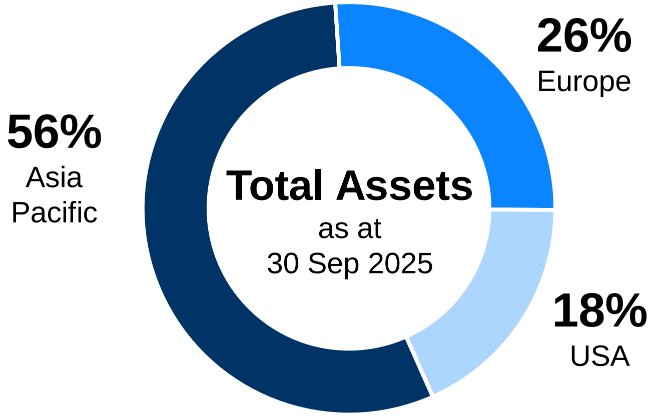
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

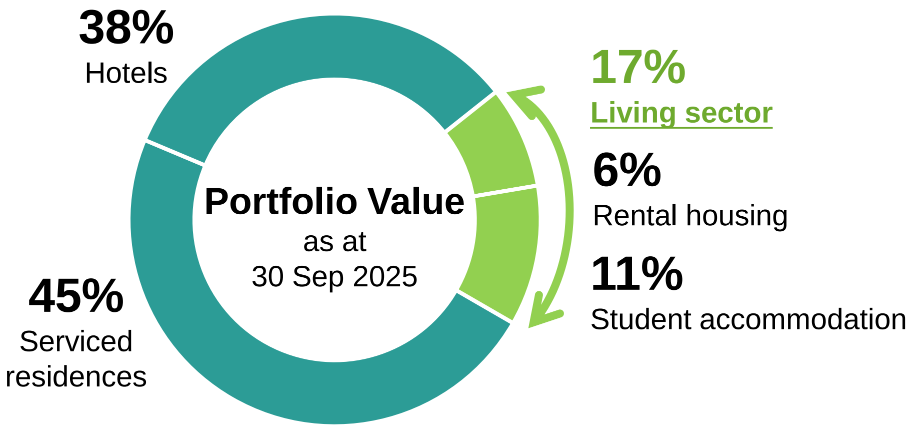
Remainder in Europe/USA

- 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

Living sector	**25-30%** in rental housing and student accommodation
Hospitality assets	**70-75%** in serviced residences and hotels



3Q 2025 Business Updates

Citadines Kurfürstendamm Berlin

3Q 2025 Gross Profit Increased Y-o-Y

Healthy performance due to stronger operating performance, portfolio reconstitution and AEIs

- **3Q 2025 gross profit increased 1% year-on-year (y-o-y)**
- **Stronger operating performance, portfolio reconstitution and asset enhancement initiatives (AEI) drove the increase**, mitigating the impact of depreciation of foreign currencies against the SGD
- On a same-store basis, excluding acquisitions and divestments[1] between 3Q 2024 and 3Q 2025, gross profit was 2% lower y-o-y due to a one-off land tax adjustment relating to a property in Australia
- **For 9M 2025, gross profit increased 4% y-o-y**; on a same-store basis, the increase was 2%

Gross Profit	3Q 2025 vs 3Q 2024	9M 2025 vs 9M 2024
Actual	▲ 1%	▲ 4%
Same-store, excluding acquisitions and divestments[1]	▼ 2%	▲ 2%

Note:
1. Acquisitions include: lyf Funan Singapore (in Dec 2024), ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in Jan 2025) and 3 rental housing properties in Osaka and Kyoto (in Aug 2025); Divestments include: Novotel Sydney Parramatta (in Sep 2024), Citadines Karasuma-Gojo Kyoto and Infini Garden (in Oct 2024) and Somerset Olympic Tower Tianjin (in Apr 2025)

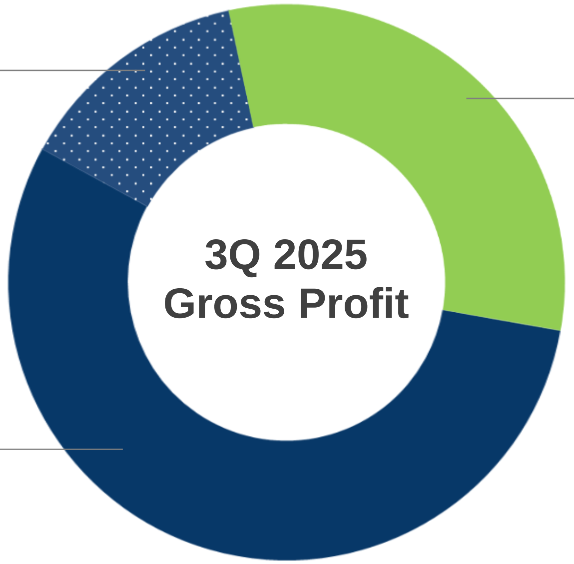
Resilience from Stable Income Sources

Growth income assets enable CLAS to capture the upside

69% Stable Income	31% Growth Income

Living Sector[1]
(34 rental housing and student accommodation)
14%

28 Master Leases and 12 MCMGI[2]
55%



Management Contracts of Hospitality Properties
(29 serviced residences and hotels)
31%

Notes: Above property count excludes Somerset Liang Court Singapore which is currently under development
1. Excludes Eslead College Gate Kindaimae which is a student accommodation property under master lease
2. Management contracts with minimum guaranteed income (MCMGI)

3Q 2025 Performance Summary

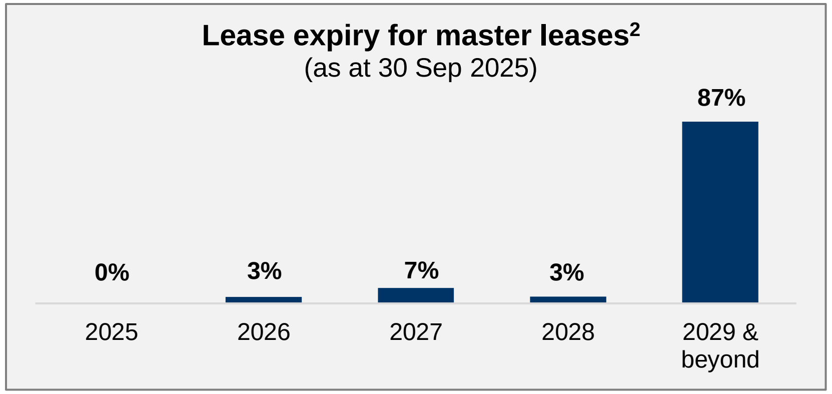
Portfolio RevPAU increased 3% y-o-y

		3Q 2025 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Excluding acquisitions and/or divestments[1]
Australia	AUD	166	22%	22%
Japan	JPY	11,281	(23%)	7%
Singapore	S$	197	(2%)	
United Kingdom	GBP	195	9%	
USA	USD	258	8%	

		3Q 2025 Revenue	Y-o-Y % Change in Revenue	
			Actual	Excluding property undergoing AEI
France (all master leases)	EUR	5.8 mil	(2%) due to AEI	1%

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 3Q 2024 and 3Q 2025
2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Well-staggered master lease expiry



2025

- The master lease in Japan had been renewed on a new 11-year lease starting from Jan 2026 at similar rent terms
- The master lease in Australia was renewed for another 5 years until 2030; the fixed rent is an increase of 4% in the first year, and 3% for each subsequent year

2026

- One master lease in Australia expiring in 4Q 2026

Portfolio Updates

Citadines Les Halles Paris

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

- AEIs from 2025 to 2027 and beyond provide CLAS with **further capacity for growth**

Divestments and Acquisitions in 2024 and Oct YTD 2025

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

Divestments

Completed over S$800 mil in divestments
at up to 100% premium to book

2024

- Hotel WBF Kitasemba East
- Hotel WBF Kitasemba West
- Hotel WBF Honmachi
- Infini Garden
- Citadines Karasuma-Gojo Kyoto

- Citadines Mount Sophia Singapore

- Courtyard by Marriott Sydney-North Ryde
- Novotel Sydney Parramatta

YTD 2025

- Somerset Olympic Tower Tianjin (Apr)

- Citadines Central Shinjuku Tokyo (Oct)

Acquisitions

Completed accretive acquisitions of c.S$560 mil
in quality assets at higher yields

2024

- Teriha Ocean Stage

- lyf Funan Singapore

- Remaining 10% stake in Standard at Columbia

YTD 2025

- ibis Styles Tokyo Ginza (Jan)
- Chisun Budget Kanazawa Ekimae (Jan)
- Pre de Cort Nishikyogoku (Aug)
- Pregio Esaka South (Aug)
- Splendide Namba West (Aug)

Acquisition of 3 Japan Rental Housing Properties in Aug 2025

Recycling divestment proceeds at higher yield, strengthening stable income stream

Pre de Cort Nishikyogoku (Kyoto)

Pregio Esaka South (Osaka)

Splendide Namba West (Osaka)

JPY4.0 bil	4%	+0.3%
(S$34.2 mil) Acquisition price	Expected NOI entry yield in FY 2025	DPS accretion on a FY 2024 pro forma basis

- 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]

Notes: Based on an exchange rate of JPY1 to S$0.008634 unless stated otherwise
1. Based on FY 2023 NOI
2. As of Jun 2025

Divestment of Citadines Central Shinjuku Tokyo in Oct 2025

Divestment of a mature property requiring significant capital expenditure at an attractive premium

JPY25.0 bil
(S$222.7 mil)
Divestment Consideration[1]

3.2%
Exit EBITDA yield[2]

c.100%
Premium to book value 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

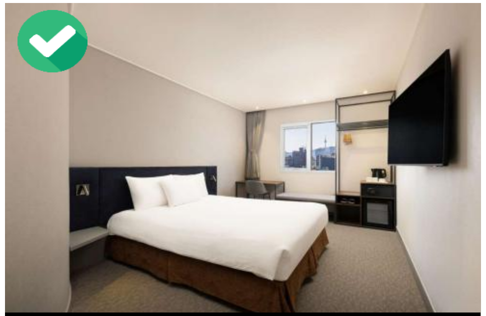

Citadines Central Shinjuku Tokyo

- Bulit in 2008, **substantial capital expenditure and temporary closure would be required** to enhance its operational performance and maintain competitiveness
- CLAS has divested the property at **approximately 100% premium to book value** of the property as at 30 Jun 2025, unlocking an **attractive net gain after tax of JPY5.7 bil (S$50.8 mil)**
- CLAS will 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
- Assuming the net proceeds are used to repay debt with an effective rate of 4.6% p.a.[3], and accounting for the loss of income from the divestment, the **expected DPS accretion is 1.0% on a FY 2024 pro forma basis**

Notes: 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 = S$0.008908.
1. The Divestment Consideration includes the price for the furniture, fixtures and equipment (FFE) at JPY3.9 mil (or approximately S$34,000), which is the estimated book value of the FFE as at completion date
2. The exit EBITDA yield of 3.2% is based on the Property's FY 2024 EBITDA of JPY0.8 bil over the Divestment Consideration of JPY25.0 bil
3. The effective interest rate of 4.6% was determined based on the actual interest expense for FY2024 incurred on the loans identified for repayment

Asset Enhancement & Development Initiatives

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



ibis Ambassador Seoul Insadong
1Q 2025 to 2Q 2025 (Completed)

Citadines République Paris
2Q 2025 to 4Q 2025

The Cavendish London
2026 to 2027

Sydney Central Hotel
2026 to 2027

Sheraton Tribeca New York Hotel
2026

Sotetsu Grand Fresa Osaka-Namba
2026

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

Asset Enhancement Initiatives

- CLAS completed 6 projects in 2024 and 1 project, ibis Ambassador Seoul Insadong, in 1H 2025
- Total capital expenditure for the 5 remaining AEIs is c.S$240 mil, of which CLAS' investment is c.S$180 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

Capital & Risk Management

Citadines Connect Sydney Airport

Capital Management

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

Strong financial and liquidity position

S$1.13
NAV per Stapled Security

49%
Total assets in foreign currency hedged

0%
Impact of foreign exchange after hedges on gross profit for 9M 2025

39.3%
Gearing[1]
(c.S$1.8 bil debt headroom[2])

68%
of property value unencumbered

c.S$1.50 bil
Total available funds comprising c.S$461 mil in cash on-hand and c.S$1.04 bil in available credit facilities[3]

BBB
(Stable Outlook)
Fitch Ratings

Interest cover
3.1X[4]

Sensitivity analysis on interest cover

• 10% decrease in EBITDA	2.8X
• 100 bp increase in interest rate	2.3X[5]

2.9%
per annum
Low effective borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate[6]	Decrease of 0.28 cents[7]

Notes: Above as at/for period ended 30 Sep 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 18.9% respectively; the ratio for CLAS is 63.8%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 30 Sep 2025; includes committed credit facilities amounting to c.S$419 mil
4. 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
6. Based on floating rate borrowings as at 30 Sep 2025 and fixed rate borrowings due in 2026
7. Based on additional interest expense per annum and number of stapled securities in issue as at 30 Sep 2025

Capital Management

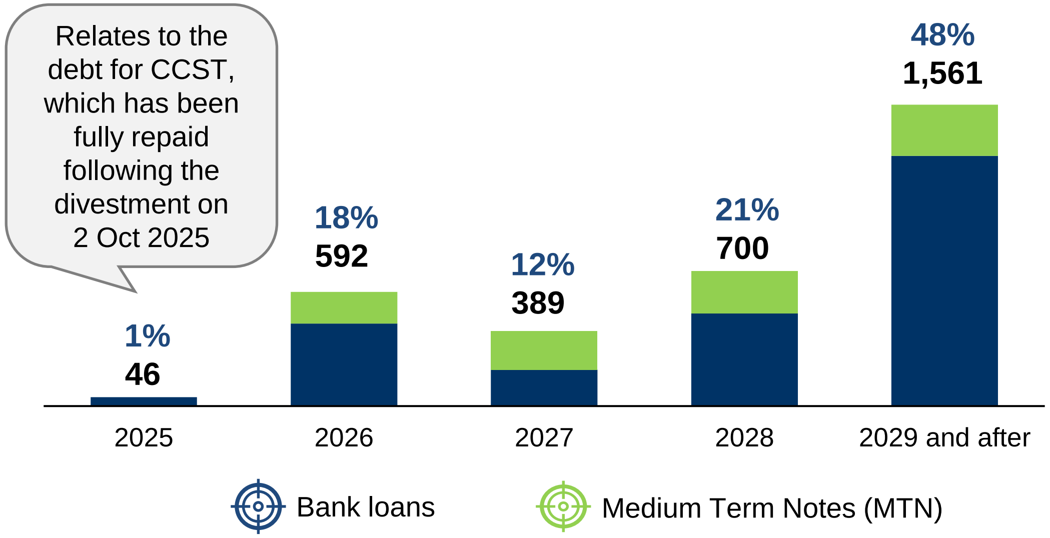
Well-staggered debt maturity profile and diversified funding sources

74% : 26%
Bank loans : Medium Term Notes

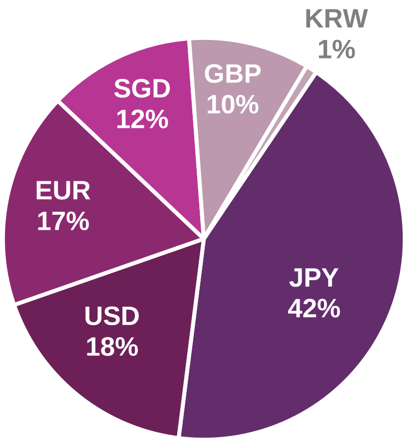
c.78%
Total debt on fixed rates

3.5 years
Weighted average debt to maturity

Debt maturity profile (S$'mil)



Debt breakdown by currency



Key Updates

- **Effective borrowing cost expected to remain stable** for the rest of 2025
- As at Oct 2025, **all debt due in 2025 has been fully refinanced or repaid**
- Following the divestment of Citadines Central Shinjuku Tokyo (CCST) on 2 Oct 2025, **CLAS' gearing will decrease to c.38.8% and is expected to decrease further to c.37.2%** when the divestment proceeds are used to pare down debt in 2Q 2026

Note: Above as at 30 Sep 2025

Looking Ahead

Standard at Columbia

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…

…higher costs

- 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**

…volatility in travel demand

- **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

…interest rate and foreign currency volatility

- High proportion of debt effectively on **fixed rates**
- **Average cost of debt is low** at 2.9% p.a. and **interest cover is healthy** at 3.1 times
- **Geographically diversified** with 12 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

Stable Returns, Future-Focused Growth

Committed to delivering stable distributions to Stapled Securityholders

Resilience from diversification and stable income sources

- **Amid the global uncertainties, CLAS remains cautiously optimistic**
- **Resilience from diversification** across geographies, lodging asset classes, and contract types
- **In 3Q 2025, 69% of CLAS' gross profit was from stable income sources**, of which 14% of the gross profit was from living sector assets

Growth from proactive portfolio reconstitution and management

- CLAS continues to actively **enhance the quality of its portfolio and earnings**
- **Asset enhancement and development** projects are expected to uplift distribution income and portfolio value
- **Proactive portfolio reconstitution**, divesting properties and reinvesting the proceeds into acquisitions, AEIs, and/or repayment of higher-interest debt

Delivering stable distributions notwithstanding market conditions

- CLAS has a **strong financial position** and remains disciplined in capital management
- **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

Thank You

lyf Funan Singapore

Appendix

Standard at Columbia

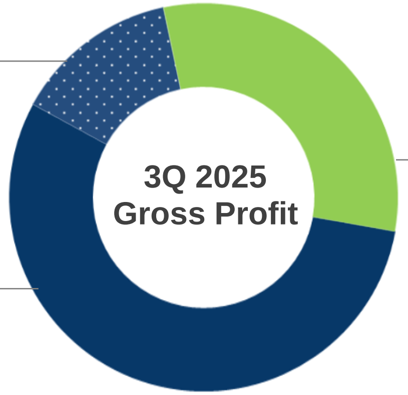
Resilience from Stable Income Sources

Coupled with RevPAU growth of 3% Y-o-Y

69% Stable Income	**31% Growth Income**

Living Sector[1]
(34 rental housing and student accommodation)
14%

28 Master Leases and 12 MCMGI[2]
55%



Management Contracts of Hospitality Properties
(29 serviced residences and hotels)
31%

▲20%
in gross profit from master leases
mainly due to the acquisition of lyf Funan Singapore in Dec 2024; same-store[3] gross profit was 6% higher y-o-y due to stronger performance in Japan

▲ 4%
in gross profit from MCMGI[2]
mainly due to stronger performance in the UK, following the AEI at Citadines Holborn-Covent Garden London

▼12%
in gross profit from living sector[1]
mainly due to the divestment of Infini Garden in Oct 2024; same-store[3] gross profit decreased 7%[4] due to higher operating costs of the student accommodation properties and impact from the weaker USD

▼ 9%
in gross profit from management contracts of hospitality properties
mainly due to the one-off land tax adjustment in Australia; excluding the adjustment and on a same-store[3] basis, gross profit would have been 1% higher y-o-y

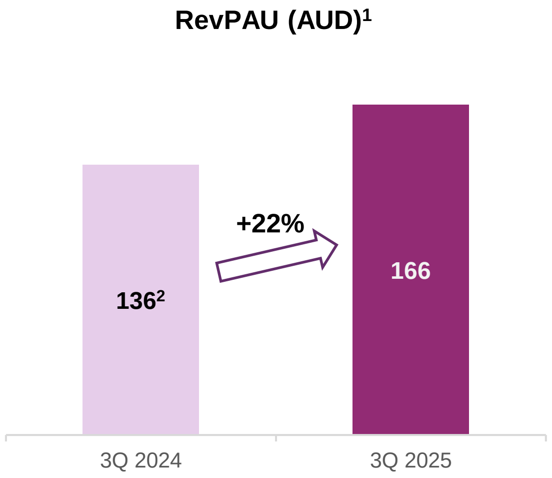
▲3%
portfolio RevPAU[5] **to S$163 in 3Q 2025**
mainly due to higher average occupancy of 83% (3Q 2024: 79%)

Notes: Above property count excludes Somerset Liang Court Singapore which is currently under development
1. Excludes Eslead College Gate Kindaimae which is a student accommodation property under master lease
2. Management contracts with minimum guaranteed income (MCMGI)
3. Computation excludes acquisitions and divestments between 3Q 2024 and 3Q 2025
4. The decrease represents 1% of CLAS' gross profit in 3Q 2025
5. Portfolio RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

Australia

RevPAU growth supported by sports events in 2H 2025

10% of total assets, **5%** of 3Q 2025 gross profit: **2** SRs and **4** hotels under management contracts;
1 hotel under MCMGI; **5** SRs under master leases



Management Contracts and MCMGI – SRs & Hotels

- 3Q 2025 RevPAU for properties under management contracts and MCMGI **increased 22% y-o-y to AUD 166** on **higher occupancy and ADR during sports events**, such as the Australian Football League Finals, British and Irish Lions Rugby Tour and Sydney Marathon
- Gross profit for the quarter was lower compared to 3Q 2024 as there was a one-off land tax adjustment relating to Pullman and Mercure Brisbane King George Square

- **Continued RevPAU growth in 4Q 2025 is expected** to be driven by a **strong line-up of events**; notable events include The Ashes cricket matches, National Rugby League grand final and several popular concerts

Master Leases – SRs

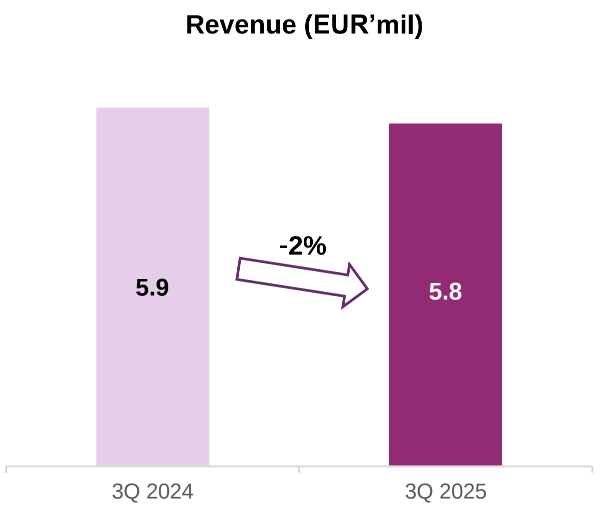
- 3Q 2025 revenue from master leases was **higher y-o-y** mainly due to the absence of one-off rent adjustments for a property which was undergoing works in the previous year
- The properties receive **fixed rent with annual indexation**, providing stability to CLAS

Notes:
1. Pertains to the hotels and SRs under management contracts and MCMGI only
2. 3Q 2024 RevPAU is AUD 136, both including and excluding Novotel Sydney Parramatta (NSP) which was divested in Sep 2024

France

Slight dip in revenue mainly due to a property undergoing AEI; demand for lodging remains healthy

8% of total assets, **8%** of 3Q 2025 gross profit: **12** SRs under master leases



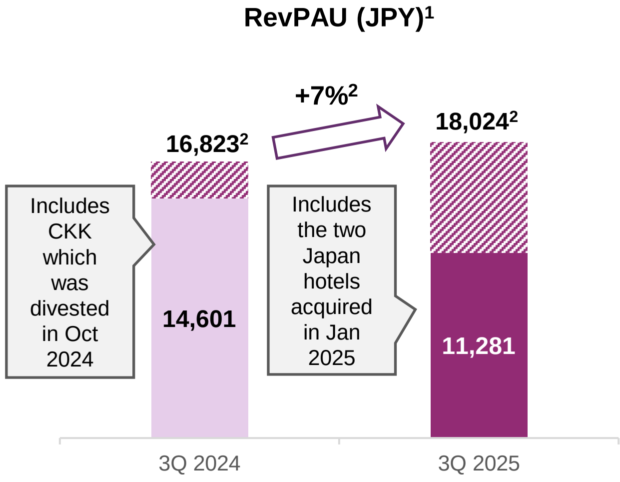
- 3Q 2025 **revenue dipped 2% y-o-y** mainly due to **lower variable rent from Citadines République Paris, which is undergoing AEI**, partially offset by rent indexation for 2 properties
- Excluding Citadines République Paris, revenue would have increased 1% y-o-y

- **Underlying performance** of the properties remains healthy
- Performance in 4Q 2025 expected to be **driven by transient bookings** in Paris with support from a **base of corporate and group business**, which will provide resilience during periods of lower demand

Japan

Inbound tourism drove demand in 3Q 2025; expected to remain robust in 4Q 2025

18% of total assets, **17%** of 3Q 2025 gross profit: **2** hotels and **1** student accommodation under master lease;
2 SRs, **2** hotels and **26** rental housing under management contracts



Management Contracts – SRs and hotels

- 3Q 2025 RevPAU was 23% lower y-o-y at JPY 11,281 mainly due to the addition of Chisun Budget Kanazawa Ekimae, which was acquired in Jan 2025 and has a lower RevPAU
- On a same-store basis[2], 3Q 2025 RevPAU was **7% higher y-o-y at JPY 18,024** due to higher occupancy
- Demand was robust on strong inbound tourism and group bookings; **positive trend is expected to continue into 4Q 2025**
- Divestment of Citadines Central Shinjuku Tokyo was completed on 2 Oct 2025

Management Contracts – Rental Housing

- **Acquisition of 3 rental housing properties** in Aug 2025 at an expected net operating income yield of 4% in FY 2025
- Rental housing portfolio **continues to offer stable income** with an **average occupancy of >95%**

Master Leases – Hotels & Student Accommodation

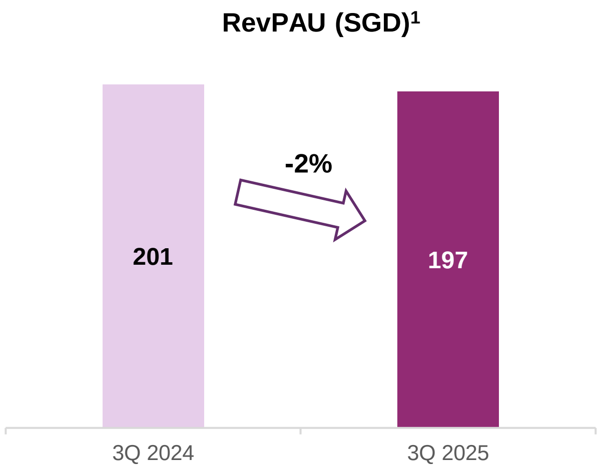
- **Strong performance at the hotels, with higher variable rent received** y-o-y; demand was boosted by the Expo 2025 in Osaka
- Received fixed rent at the student accommodation property in Osaka

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

Singapore

Y-o-Y dip in 3Q 2025 mainly due to shift in F1 event dates; uplift expected in 4Q 2025

19% of total assets, **11%** of 3Q 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

- 3Q 2025 RevPAU for properties under MCMGI and management contracts **decreased by 2% y-o-y to S$197** mainly due to lower ADR
- The decrease was within expectations, given the **shift in the Formula 1 Singapore Grand Prix (F1 event)** from Sep traditionally to Oct this year
- Occupancy increased slightly y-o-y, supported by the World Aquatics Championships

Master Lease – Hotel

- In 3Q 2025, lyf Funan Singapore recorded healthy RevPAU performance relative to its peers

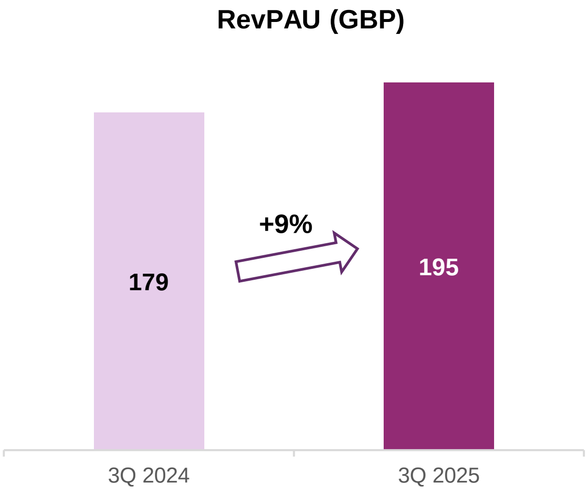
- Performance of the Singapore portfolio in 4Q 2025 is expected to be **stronger y-o-y**, with the F1 event taking place in Oct
- **Demand during the F1 period this year was stronger than last year**, boosting the performance of several CLAS properties

Note:
1. Pertains to the hotel and SRs under management contracts and MCMGI only

United Kingdom

RevPAU growth mainly driven by CHCGL post-AEI

12% of total assets, **14%** of 3Q 2025 gross profit: **4** SRs and **1** hotel under MCMGI

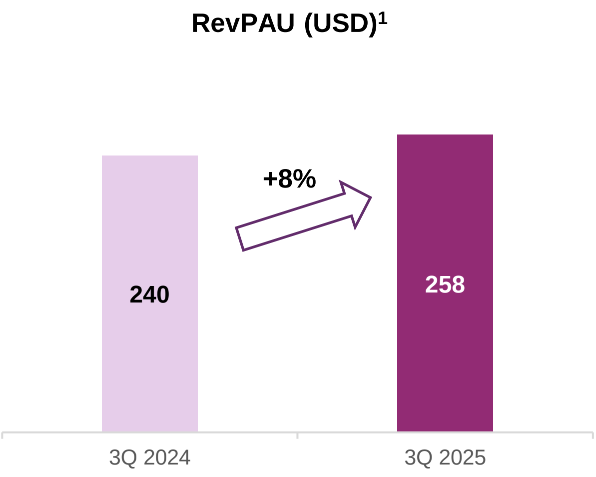


- 3Q 2025 RevPAU **increased 9% y-o-y to GBP 195**, mainly due to **higher RevPAU at Citadines Holborn-Covent Garden London (CHCGL) post-AEI;** ADR at the property increased more than 20% post-AEI
- **Demand in 3Q 2025 was observed across all segments**, with corporate groups providing a stable occupancy base
- **Forward bookings in 4Q 2025 are healthy**, from transient travellers as well as group bookings
- **The Cavendish London is** scheduled to commence renovations in 2026; while RevPAU of the UK portfolio is expected to be impacted during the renovations, **CLAS remains committed to delivering stable distributions** to Stapled Securityholders

United States

Growth led by the hotels, on the back of stronger corporate demand and city-wide events

18% of total assets, **23%** of 3Q 2025 gross profit: **3** hotels and **8** student accommodation under management contracts



Management Contracts – Hotels

- 3Q 2025 RevPAU **increased 8% y-o-y to USD 258** mainly due to higher ADR
- **An increase in corporate travel and city-wide events**, such as the United Nations General Assembly, Ryder Cup and New York Fashion Week, boosted demand during the quarter
- **CLAS' hotels have a higher proportion of domestic guests** and are expected to be less impacted by trade tensions
- **Outlook for 4Q 2025 is softer** due to the government shutdown and slower international demand, though mitigated by major seasonal and retail events
- **Limited new supply of hotel rooms** is expected to support performance going forward

Management Contracts – Student Accommodation

- Properties have an **average occupancy of c.89%** for academic year (AY) 2025-2026, as of Sep 2025, in line with the market
- **Rent decreased marginally by c.0.9%** for AY 2025-2026 over the previous AY due to softer demand and an increase in supply in some markets
- 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**

Note:
1. Pertains to the 3 hotels and excludes the student accommodation properties

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 5th consecutive year in 2025
- **Ranked #1**
  Singapore Governance and Transparency Index (REITs and Business Trusts) for the 5th consecutive year in 2025
- **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

Selected environmental and social targets in alignment with SMP

- **68% of CLAS' gross floor area green certified as at Sep 2025**
  - Met 50% target in 2025, and on track to meet 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$830 mil in sustainable financing to date**

Sustainability reporting

- **CLAS' sustainability report is externally assured in accordance with ISAE 3000[1]**

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)