NHIS-SGX Singapore REITs Corporate Day in Seoul 2026

27 March 2026

CapitaLand
ASCOTT TRUST

20 Years

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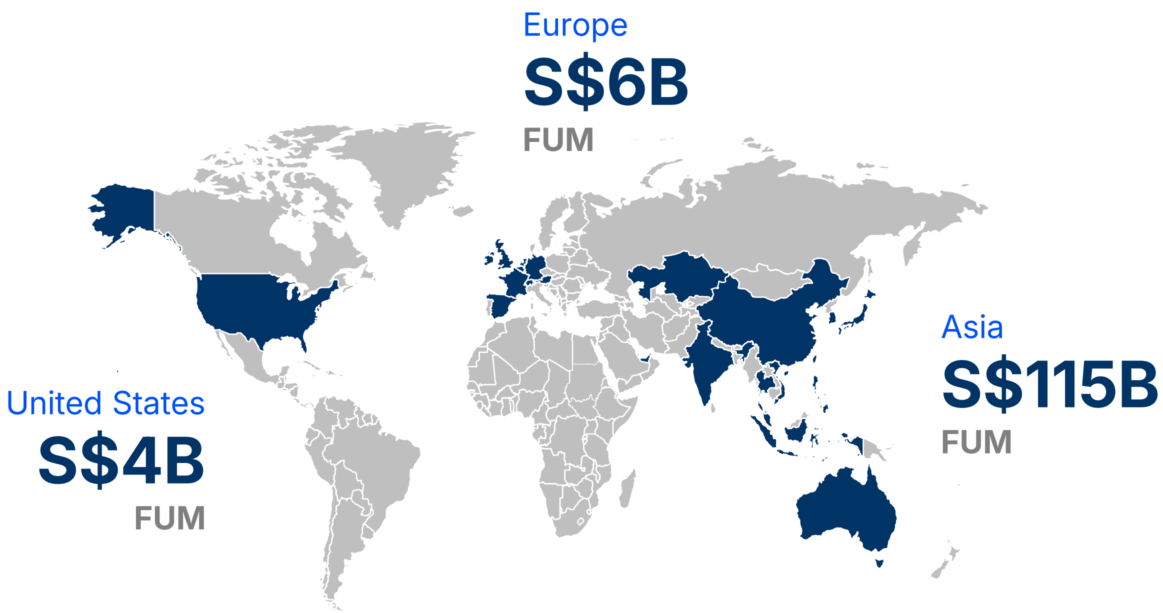
1.

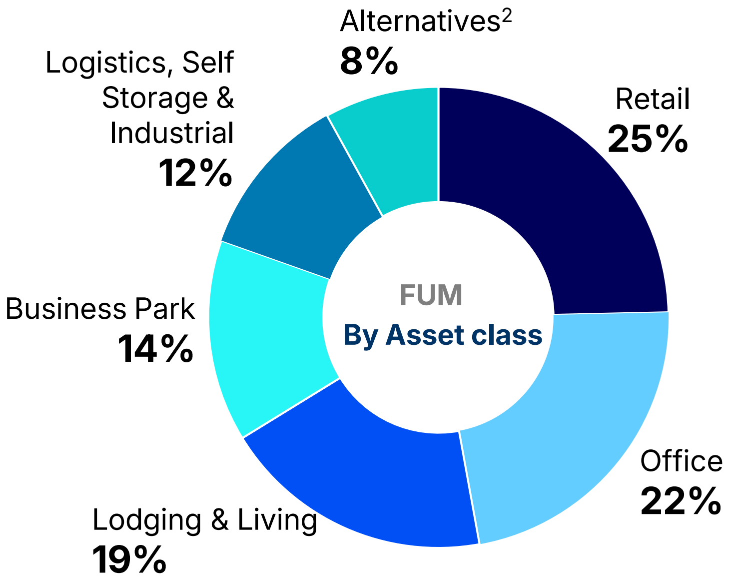
About CapitaLand Investment Limited

A Leading Global Real Asset Manager

With a Strong Asia Foothold

S$13.5B	S$125B	8	~9,500	>390
Market capitalisation on Singapore Stock Exchange	Funds under management[1]	Listed REITs and business trusts[2]	staff globally	Investment and asset management professionals globally





Notes: Figures as at 31 Dec 2025, unless otherwise specified.

1. Refers to Funds Under Management which includes funds ready for deployment based on committed capital on a leveraged basis as well as mandates awarded in end-2025, subject to completion of documentation.
2. Comprises of wellness, data centres and credit, and others (0.6%).

CLI's Business Model

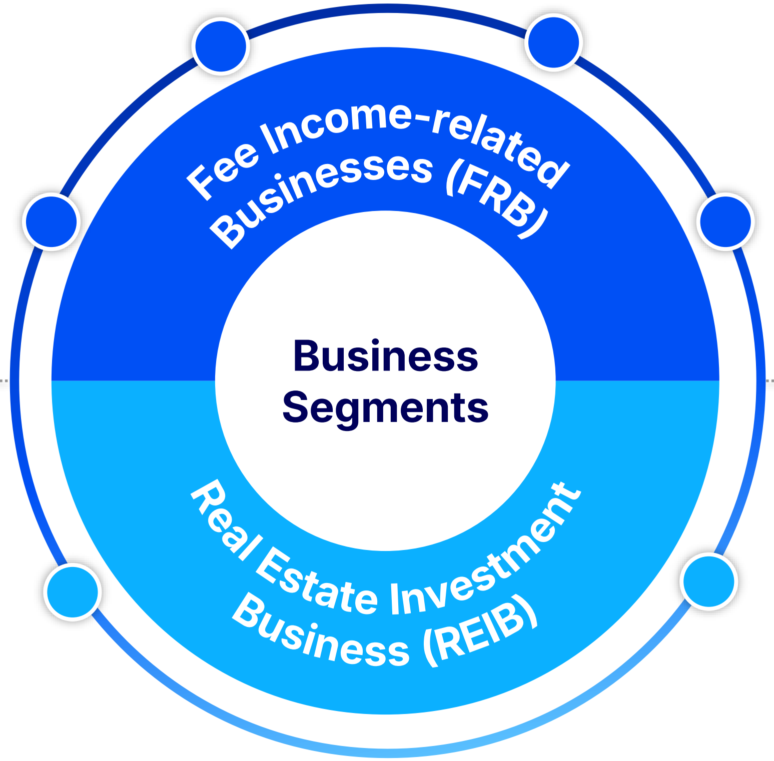
An integrated ecosystem empowering fee income growth through four distinct product verticals, supported by dedicated local teams that provide on-the-ground insights and a strong global real asset portfolio

Private Funds Management
- FUM of S$50B[1,2]
- Deepen and diversify private funds strategies and expand fundraising channels

Listed Funds Management
- FUM of S$75B – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum

Lodging Management
- Target >S$500M Fee-Related Revenue (FRR) 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



Investment Properties
- 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

Notes:
1. Includes private funds under SCCP, Wingate and mandates awarded in end-2025, subject to completion of documentation.
2. Includes FUM of Wingate's "Other Managed FUM", which comprise (1) closed, single-asset vehicles maintained mainly for realisation or administrative continuity; and (2) bespoke institutional mandates managed for specific objectives, which remain part of Wingate's ongoing strategy.

APAC's Largest REIT Manager

by Market Capitalisation

CLI has stakes in eight REITs & Business Trusts with total FUM of S$75B and market capitalisation of c.S$43B

Global/Developed Market (asset class-focused)		Emerging Market (country-focused)	
CapitaLand Integrated Commercial Trust	• First and largest S-REIT • Market cap of S$18.2B; FUM of S$27.9B • Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)	CapitaLand China Trust	• Largest China-focused multi-asset S-REIT • Market cap of S$1.3B and FUM of S$4.1B • Invests in income-producing real estate-related assets in China (retail, business parks and logistics parks)
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$13.1B; FUM of S$19.9B • Assets across Singapore, Australia, USA and UK/Europe	CapitaLand India Trust	• First Indian property trust in Asia and Singapore's largest India-focused property trust • Market cap of S$1.7B; 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 Ascott Trust	• Largest lodging trust in APAC • Market cap S$3.7B; FUM of S$8.9B • Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and other hospitality assets)	CapitaLand Malaysia Trust	• A diversified M-REIT listed on Bursa Malaysia in 2010 • Market cap of MYR2.1B; FUM of S$1.8B • Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)
Japan Hotel REIT	• 2nd largest hospitality REIT listed in Japan & 13th largest REIT in the country • Market cap of JPY416.9B; FUM of S$6.2B as at 30 Jun 2025 • Invests in income-producing hotel assets in Japan	CapitaLand 凯德商业 REIT	• CapitaLand Commercial C-REIT (CLCR) is the first international-sponsored retail C-REIT in China • Market cap of RMB2.6B[1]; FUM of S$553M • Invests in income-producing retail assets in top-tier cities of China

Notes:
CLI's stake in Japan-listed Japan Hotel REIT (JHR) is through SC Capital Partners; JHR is managed independently.
1. Based on opening price of RMB6.84 per unit as at 29 Sep 2025.

The Ascott Limited

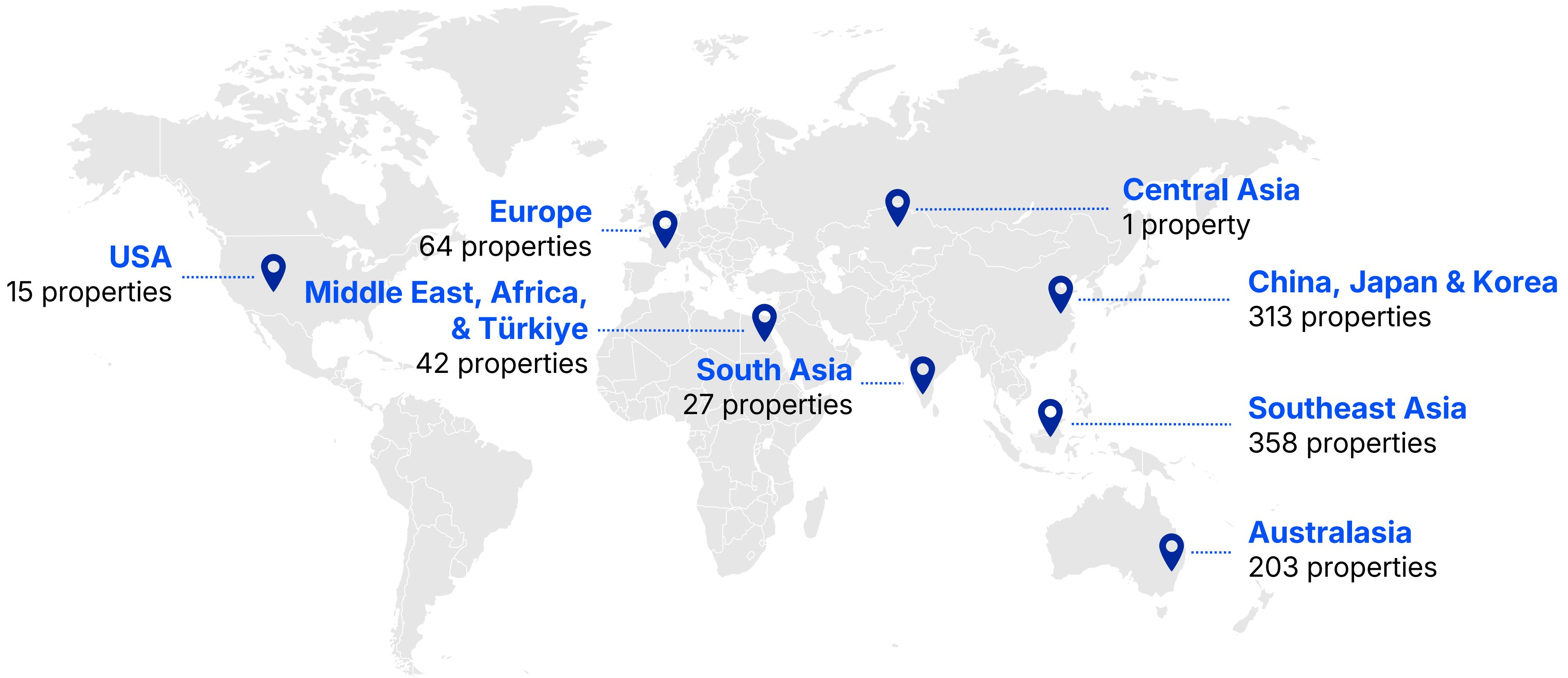
CapitaLand Ascott Trust's Sponsor and one of the world's fastest growing hospitality companies

>1,000 properties
14 brands

>230 cities
across more than
40 countries

1 Listed Trust

3 Private Equity Funds



2.

CapitaLand Ascott Trust: FY 2025 Review

Largest Lodging Trust in Asia Pacific

Proxy to the travel and living sectors

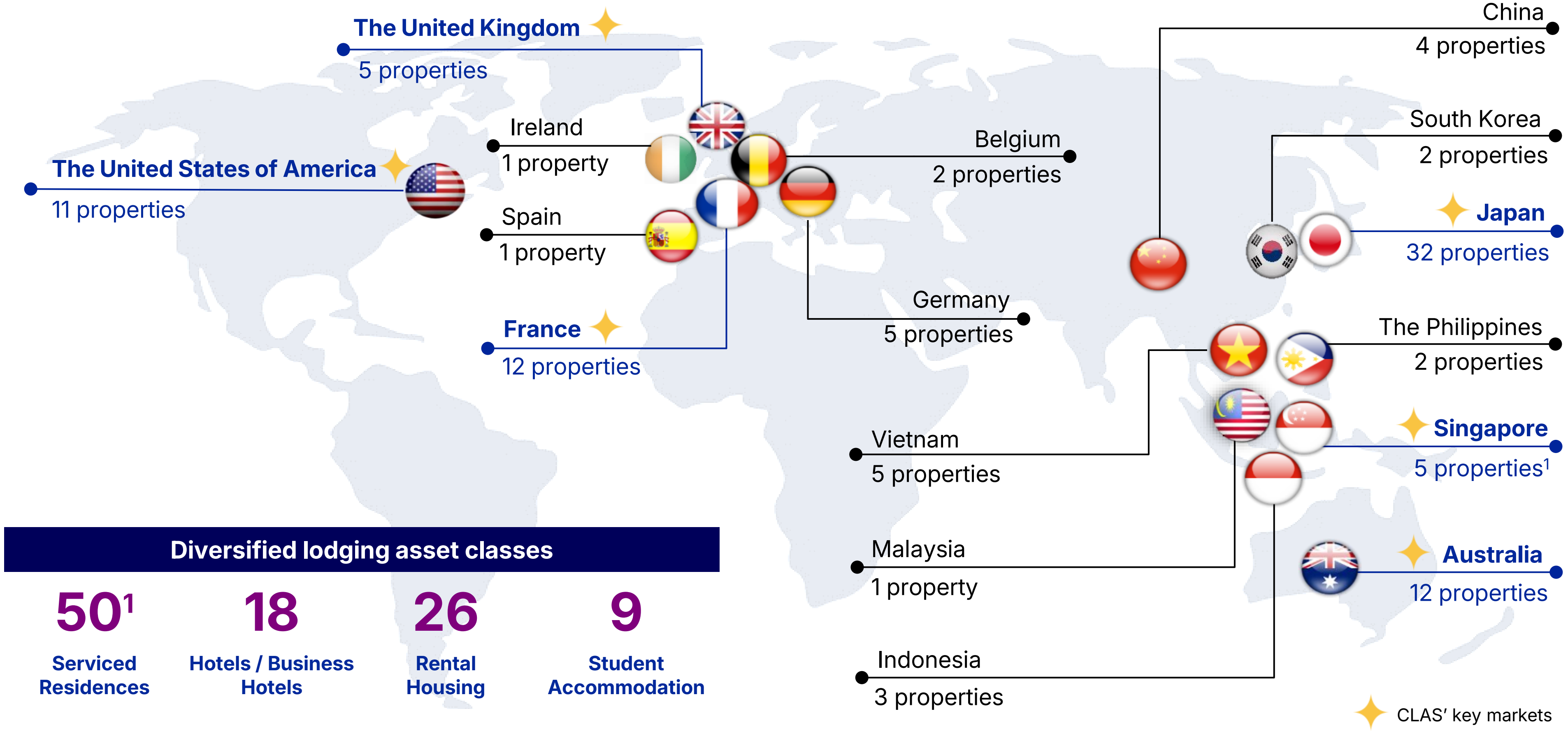
S$8.9b
Total Assets

>18,000[1]
Units

103[1]
Properties

45
Cities in 16 countries

S$3.7b
Market Capitalisation



Diversified lodging asset classes

50[1]	18	26	9
Serviced Residences	Hotels / Business Hotels	Rental Housing	Student Accommodation

Notes: Above as at/for period ended 31 Dec 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

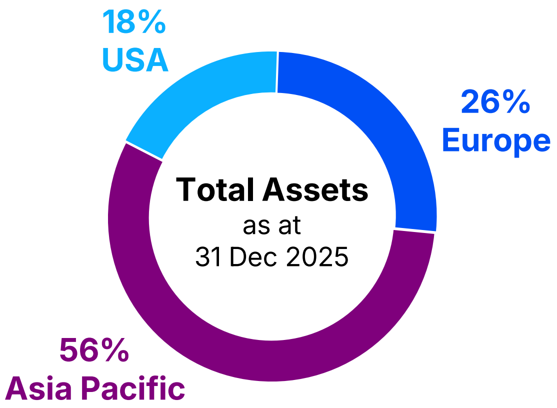
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

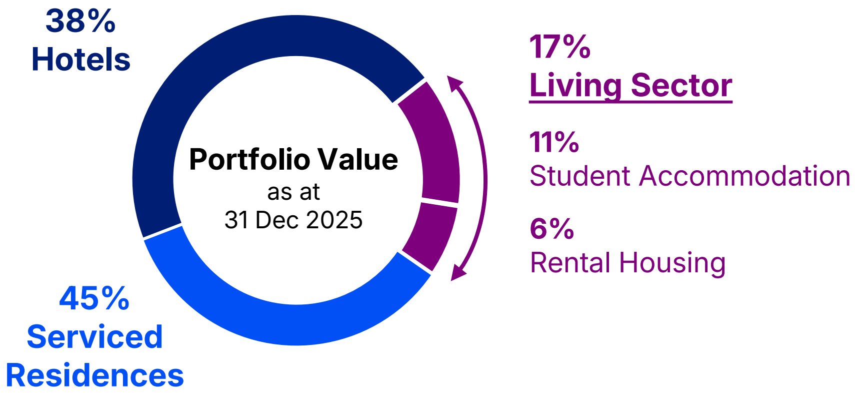
Remainder in Europe/USA

- 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



Strengthening Our Portfolio for Sustainable Returns in FY 2025

Delivering stable distributions, executing strategies for long-term growth

Stronger operating performance, delivering stable distributions

- ✓ **Gross profit for FY 2025 increased 4% y-o-y** mainly due to stronger operating performance and portfolio reconstitution initiatives
- ✓ **Stable income sources comprised 65% of FY 2025 gross profit**
- ✓ **Delivered stable DPS in FY 2025**
  - DPS of 6.10 S cents is in line with that of FY 2024

Enhancing the portfolio and creating further capacity for growth

- ✓ **Divested properties at premium to book, recycled capital into more optimal uses**
  - **Completed c.S$300 mil in divestments** at significant premium to book, unlocking over S$50 mil in net gains
  - **Accretive acquisition of c.S$210 mil** in quality assets at higher yields
- ✓ **Completed 2 asset enhancement initiatives**, uplifting properties' performance and valuations

Robust financial and liquidity position

- ✓ **Solid financial foundation offers resilience against macro uncertainties**
  - Healthy gearing of 37.7%
  - Low average cost of debt of 2.9% p.a.
  - 78% of total debt on fixed rates
  - Robust interest cover of 3.0X
- ✓ **1.7% increase in portfolio valuation** mainly due to the stronger operating performance

FY 2025 Gross Profit Increased 4% Y-o-Y

Underpinned by stronger operating performance and portfolio reconstitution

	2H 2025	2H 2024	Y-o-Y Change	FY 2025	FY 2024	Y-o-Y Change
Revenue	S$439.1 mil	S$423.2 mil	4%	S$837.6 mil	S$809.5 mil	3%
Gross Profit	S$202.8 mil	S$198.0 mil	2%	S$385.3 mil	S$370.9 mil	4%

- **FY 2025 revenue and gross profit increased 3% and 4% y-o-y respectively**
- **Stronger operating performance, portfolio reconstitution and asset enhancement initiatives (AEI) drove the increase**, mitigating the impact of depreciation of foreign currencies against the SGD and property tax adjustments in FY 2024 and FY 2025
- On a same-store basis[1], revenue was 3% higher, while gross profit was 1% higher y-o-y

Note:
1. Excluding acquisitions and divestments in FY 2024 and FY 2025, comprising: Acquisitions: Teriha Ocean Stage (in Jan 2024), 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: Courtyard by Marriott Sydney-North Ryde (in Jan 2024), Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Hotel WBF Honmachi and Citadines Mount Sophia Singapore (in Mar 2024), Novotel Sydney Parramatta (in Sep 2024), Citadines Karasuma-Gojo Kyoto and Infini Garden (in Oct 2024), Somerset Olympic Tower Tianjin (in Apr 2025) and Citadines Central Shinjuku Tokyo (in Oct 2025)

FY 2025 DPS Stable at 6.10 S cents

Income available for distribution rose 11%; non-periodic income partially retained to support future growth

	2H 2025	2H 2024	Y-o-Y Change	FY 2025	FY 2024	Y-o-Y Change
Income Available for Distribution	S$160.2 mil	S$134.8 mil	19%	S$256.7 mil	S$231.2 mil	11%
Total Distribution	S$137.0 mil	S$134.8 mil	2%	S$233.5 mil	S$231.2 mil	1%
Distribution per Stapled Security (DPS)	3.58 S cents	3.55 S cents	1%	6.10 S cents	6.10 S cents	-
Core DPS[1]	2.95 S cents	3.08 S cents	(4%)	5.35 S cents	5.49 S cents	(3%)

- **FY 2025 income available for distribution rose 11% y-o-y** due to the higher gross profit and an increase in non-periodic items[2]
- **Total distribution was S$233.5 mil**, after retention of S$23.2 mil in non-periodic items to fund AEIs and/or for general corporate and working capital purposes
- **DPS for FY 2025 remained stable y-o-y at 6.10 S cents**
  - Core DPS was 3% lower due to the property tax adjustments in FY 2024 and FY 2025; **excluding the adjustments, core DPS would have been relatively stable**

Notes:
1. Adjusted for non-periodic items 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. Refer to note 1 above

Breakdown of FY 2025 Distribution

Core Distribution Income

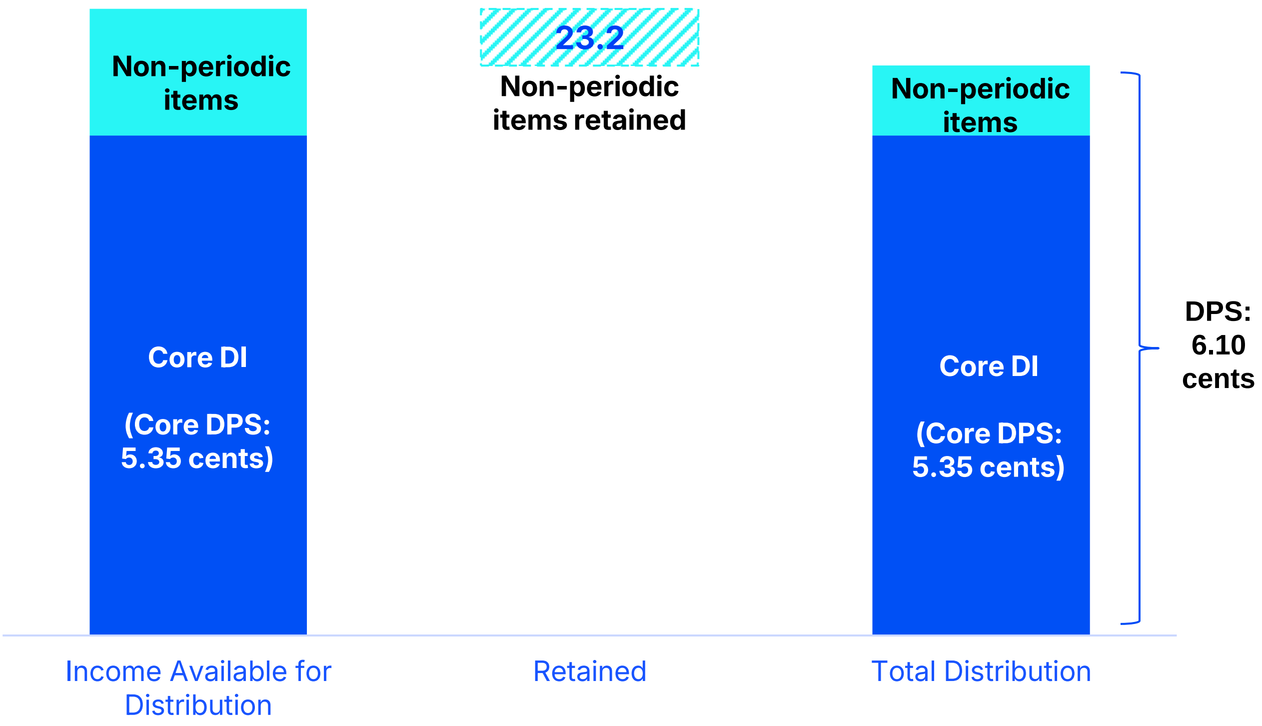
\+ Non-periodic Items

= **Income Available for Distribution**

\- Non-periodic Items retained

= **Total Distribution**

FY 2025 Distribution (S$'mil)



Key Market Performance Summary

Resilient performance amidst portfolio reconstitution; FY 2025 Portfolio RevPAU up 3%

		+2% y-o-y **4Q 2025 Portfolio RevPAU to S$180** due to higher occupancy of 83% (4Q 2024: 81%)			**+3% y-o-y** **FY 2025 Portfolio RevPAU to S$161** due to higher occupancy of 80% (FY 2024: 77%)		
		4Q 2025 RevPAU	**Y-o-Y % Change in RevPAU**		**FY 2025 RevPAU**	**Y-o-Y % Change in RevPAU**	
			Actual	**Same-store**		**Actual**	**Same-store**
Australia[1]	AUD	196	8%		172	12%	19%
Japan[2]	JPY	13,821	(42%)	11%	13,463	(26%)	14%
Singapore[3]	S$	193	8%		184	1%	Stable
United Kingdom (UK)[4]	GBP	180	(2%)	10%	173	5%	(2%)
USA	USD	329	9%		254	9%	

1. Australia: Actual RevPAU in FY 2025 was affected by divestments in 2024; on a same-store basis, RevPAU growth was higher y-o-y
2. Japan: Actual RevPAU was affected by acquisitions and divestments in 2024 and 2025; on a same-store basis, RevPAU was higher y-o-y
3. Singapore: RevPAU was 8% higher y-o-y in 4Q 2025 mainly due to the shift in F1 Grand Prix from Sep to Oct 2025; on a same-store basis, FY 2025 RevPAU was stable
4. UK: Actual RevPAU in 4Q 2025 was lower y-o-y as The Cavendish London was winding down operations in preparation for renovations; on a full-year basis, actual RevPAU was 5% higher y-o-y following the completion of the AEI at Citadines Holborn-Covent Garden London in 3Q 2024

		2H 2025 Revenue	**Y-o-Y % Change in Revenue**	**FY 2025 Revenue**	**Y-o-Y % Change in Revenue**
			Actual		**Actual**
France (all master leases)	EUR	12.1 mil	1%	23.9 mil	1%

Note: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation; same-store RevPAU excludes acquisitions, divestments and/or AEI

3.

Portfolio Updates

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 provide CLAS with **further capacity for growth**

Divestments and Acquisitions

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

2025

- Somerset Olympic Tower Tianjin

- Citadines Central Shinjuku Tokyo

Acquisitions

Completed accretive acquisitions of c.S$600 mil in quality assets at higher yields

2024

- Teriha Ocean Stage

- lyf Funan Singapore

- Remaining 10% stake in Standard at Columbia

2025

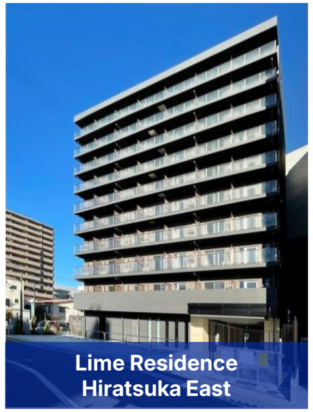
- ibis Styles Tokyo Ginza
- Chisun Budget Kanazawa Ekimae
- Pre de Cort Nishikyogoku
- Pregio Esaka South
- Splendide Namba West

2026

- Lime Residence Hiratsuka West
- Lime Residence Hiratsuka East
- Live Casa Hiratsuka

Acquisition of 3 Japan Rental Housing Properties in Feb 2026

In line with CLAS' strategy to strengthen presence in key markets and expand its living portfolio



JPY4.6 bil
(S$38.3 mil)
Acquisition price

4.1%
NOI entry yield on a FY 2025 pro forma basis

+0.2%
DPS accretion on a FY 2025 pro forma basis

Accretive acquisition of rental housing in Southern Kanagawa, Greater Tokyo

- 4.1% blended net operating income (NOI) entry yield and DPS accretion of 0.2% on a FY 2025 pro forma basis
- Funded by JPY-denominated debt

Underpinned by demand drivers and limited new supply

- In Greater Tokyo, there is high demand for prime rental housing from the large and diverse working-age population amid limited new supply
- Built between two and four years ago, the properties will benefit from strong corporate demand from nearby industrial areas and offer an idyllic coastal lifestyle that appeals to working professionals

Strengthens CLAS' portfolio resilience and stable income streams

- Average lease terms of about two years and average occupancy of over 95%
- Post-acquisition, living sector properties will account for 17.5% of CLAS' portfolio value

Note: Based on an exchange rate of JPY1 to S$0.008402 unless stated otherwise

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 (S$34.2 mil)	4%	+0.3%
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 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

- 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

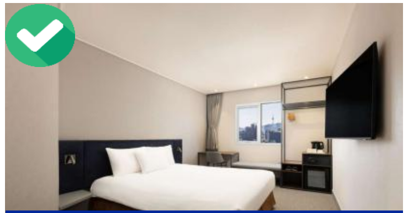
Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives

- CLAS completed 2 projects in 2025 and has planned several AEIs in 2026
- Total capital expenditure for the 5 ongoing / planned AEIs is c.S$295 mil, of which CLAS' investment is c.S$210 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

Completed in 2025



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

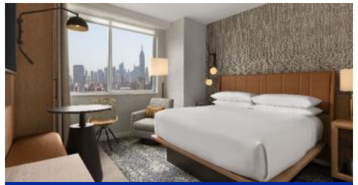
Citadines République Paris
2Q 2025 to 4Q 2025 (Completed)

Ongoing / Planned

Sotetsu Grand Fresa Osaka-Namba
4Q 2025 to 4Q 2026 (Ongoing)

The Cavendish London
1Q 2026 to 2027 (Ongoing)

Sydney Central Hotel
2026 to 2027



Sheraton Tribeca New York Hotel
1Q 2026 to 4Q 2026 (Ongoing)

Citadines Place d'Italie Paris
1Q 2026 to 1Q 2027 (Ongoing)

Development

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

- 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

4.
Portfolio Valuation

Portfolio Valuation

CLAS recorded a gross fair value gain of c.S$130 mil[1]

Country	Currency	Value of Properties[2] as at 31 Dec 2025 (mil)	Net Book Value as at 31 Dec 2025[3] (mil)	Variance (%)
Australia	AUD	914.7	902.0	1.4%
Belgium	EUR	52.0	51.8	0.4%
China	RMB	768.5	844.3	-9.0%
France	EUR	426.0	405.1	5.2%
Germany	EUR	173.8	180.4	-3.7%
Indonesia	IDR	1,787,258.7	1,673,263.4	6.8%
Ireland	EUR	77.8	79.1	-1.6%
Japan	JPY	159,977.9	142,498.5	12.3%
Malaysia	MYR	112.0	121.6	-7.9%
Philippines	PHP	4,113.7	4,391.2	-6.3%
Singapore	SGD	1,494.2	1,513.1	-1.2%
South Korea	KRW	198,600.0	182,986.1	8.5%
Spain	EUR	66.5	51.3	29.6%
United Kingdom	GBP	526.4	548.0	-3.9%
USA	USD	1,005.0	1,001.1	0.4%
Vietnam	VND	3,039,528.4	3,194,726.4	-4.9%

- **1.7% surplus over net book value** as at 31 Dec 2025
- The fair value gain was mainly due to **stronger operating performance** of the portfolio
- Key markets with valuation gains are **Japan, France and Australia**

Notes:
1. The fair value gain (net of tax and minority interest) is S$98.5 million
2. Value of properties includes investment properties, investment properties under development, and land and buildings (included under property, plant and equipment)
3. Includes the capital expenditure in FY 2025

5.
Capital & Risk Management

Capital Management

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

Strong financial and liquidity position

S$1.17
NAV per Stapled Security

48%
Total assets in foreign currency hedged

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

37.7%
Gearing[1]
(c.S$2.1 bil debt headroom[2])

68%
of property value unencumbered

c.S$1.65 bil
Total available funds comprising c.S$614 mil in cash on-hand and c.S$1.04 bil in available credit facilities[3]

BBB
(Stable Outlook)
Fitch Ratings

Interest cover
3.0X[4]

Sensitivity analysis on interest cover

• 10% decrease in EBITDA	2.7X
• 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 0.27 cents[7]

Notes: Above as at/for period ended 31 Dec 2025
1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 64.0% and 15.8% respectively; the ratio for CLAS is 56.8%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 31 Dec 2025; includes committed credit facilities amounting to c.S$324 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 31 Dec 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 31 Dec 2025

Capital Management

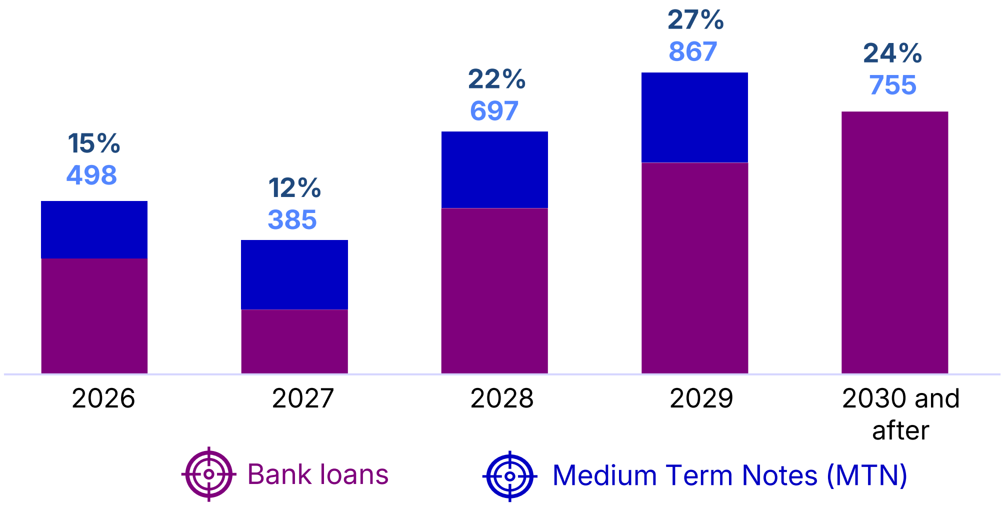
Well-staggered debt maturity profile and diversified funding sources

74% : 26%
Bank loans : Medium Term Notes

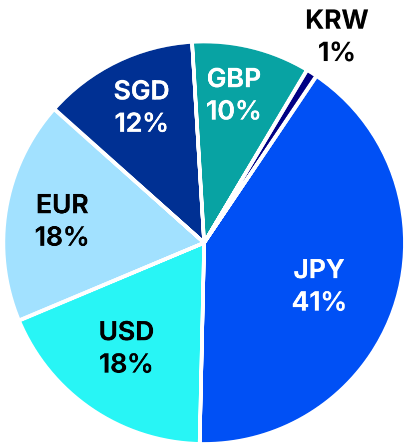
c.78%
Total debt on fixed rates

3.4 years
Weighted average debt to maturity

Debt maturity profile (S$'mil)



Debt breakdown by currency



Key Updates

- **Effective borrowing cost expected to remain relatively stable** for 2026
- **Gearing decreased to 37.7%** from 39.3% following the completion of the divestment of Citadines Central Shinjuku Tokyo in Oct 2025, coupled with an increase in assets due to portfolio valuation gains

Note: Above as at 31 Dec 2025

6.

Looking Ahead

Resilience Amid Macroeconomic Uncertainties

CLAS' diversification and stable income sources cushion the impact from geopolitical tensions

Global uncertainties could lead to...

...reduced lodging demand	...higher costs	...interest rate and foreign currency volatility

Mitigated by...

Diversification and stable income sources

- **Diversified guest mix** across corporate, leisure, international and domestic segments
  - **Demand remains broadly resilient** across most markets
  - Middle East travellers make up only c.2% of guest profile[1]
  - Any moderation in international travel due to higher airfares may be partially offset by **stronger domestic and regional demand**
- **Stable income sources comprise 60% - 70% of CLAS' gross profit**
  - Average length of stay of CLAS' portfolio was c.2 months in FY 2025
  - Living sector is counter-cyclical and resilient through market cycles
  - Master leases and MCMGI offer downside protection

Disciplined cost management and leaner operating structure

- **Limited exposure to energy price volatility**
  - Master leases: operating costs are largely covered by the lessees
  - Living sector: utility costs are borne by the tenants
  - Management contracts / MCMGI: Where possible, CLAS has secured fixed rates with energy brokers or negotiated utility contracts
  - Electricity cost comprised around 4% of CLAS' costs for FY 2025
- CLAS' predominantly long-stay portfolio has a **leaner cost structure** compared to full-service hospitality properties
- CLAS' properties have the flexibility to **adjust room rates to mitigate inflationary pressures**

Robust capital management

- Potential delay in rate cuts due to higher inflation is mitigated by CLAS' **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 3.0 times
- 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

Note:
1. Based on available data of Ascott-managed properties in FY 2025

Roadmap to a Stronger Portfolio

Alongside ongoing portfolio reconstitution, CLAS' pipeline of AEI and development projects provides additional avenues to drive future growth

2026

Enhancing the Portfolio – AEIs and Development

- Sotetsu Grand Fresa Osaka-Namba
- The Cavendish London (TCL)
- Sheraton Tribeca New York Hotel
- Citadines Place d'Italie Paris
- Sydney Central Hotel
- Redevelopment of property in Clarke Quay, Singapore

2027

Contribution from Completed Projects

- Contribution from newly redeveloped property in Clarke Quay, Singapore
- Higher contribution expected from completed AEIs, including TCL

2028

Contribution from Completed Projects

- Higher contribution expected from AEIs completed in 2027
- Stabilised performance of the property in Clarke Quay, Singapore

Potential Impact of AEIs and Developments on DPS

	2026	2027	2028
Potential Impact of AEIs and Developments on DPS	• Past divestment gains will be distributed to mitigate the impact of the AEI of TCL	• Distribution of past divestment gains to mitigate the impact of the AEI of TCL will depend on the contributions from the completed projects and pace of portfolio reconstitution	• Higher income expected from completed / stabilised projects

Note:
Timelines are subject to change

Celebrating Two Decades of Strength and Stewardship

CLAS Today

Largest lodging Trust in Asia Pacific

Proxy to the travel and living sectors

Resilience from diversification

Balancing stable income with growth potential

Strategic Priorities Ahead

Proactive investment and portfolio management Strengthening portfolio quality and long-term income growth	• **Accretive acquisitions, strategic divestments and targeted asset enhancements** • **Progressing towards CLAS' medium-term portfolio allocation** of 25% - 30% in the living sector, and 70-75% in hospitality assets • **Strengthening presence in key markets** • **Recycling capital from divestments**
Disciplined capital management	• **Healthy financial position supports disciplined capital management** as CLAS executes its growth strategies
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

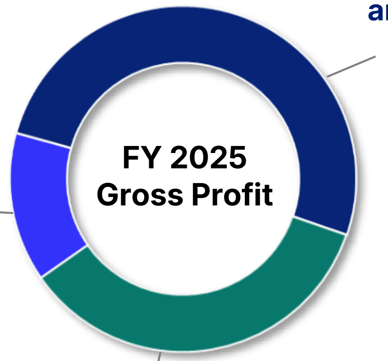
7.

Appendix

FY 2025 Gross Profit Increased 4%

Resilience from diversification across geographies, asset classes and contract types

65% Stable Income



35% Growth Income

Master leases and MCMGI[1]

- Gross profit increased 11% mainly due to stronger operating performance and the acquisition of lyf Funan Singapore (in Dec 2024)
- Same-store[4] gross profit was 5% higher y-o-y

Living sector[2]

- Gross profit decreased 8% mainly due to the divestment of Infini Garden (in Oct 2024)
- Same-store[4] gross profit deceased 5% y-o-y due to higher operating costs of the student accommodation properties

Management contracts of hospitality properties

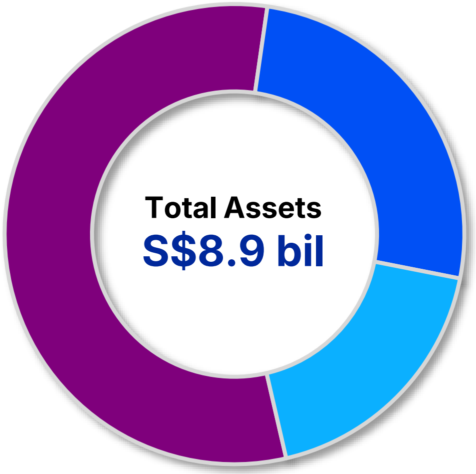
- Gross profit remained stable mainly due to stronger operating performance, offset by property tax adjustments in FY 2024 and FY 2025
- Excluding the adjustments and on a same-store basis[4], gross profit would have been 2% higher y-o-y

Notes: Above property count excludes Somerset Liang Court Singapore which is currently under development
1. Management contracts with minimum guaranteed income (MCMGI)
2. Excludes Eslead College Gate Kindaimae which is a student accommodation property under master lease
3. Property count includes Citadines Central Shinjuku Tokyo which was divested in Oct 2025
4. Computation excludes acquisitions and divestments in FY 2024 and FY 2025

Diversified Portfolio with Mix of Stable and Growth Income Streams

Global presence anchored in Asia Pacific and key gateway cities

Asia Pacific	55.9%
Australia	**9.9%**
China	1.7%
Indonesia	1.7%
Japan	**18.2%**
Malaysia	0.4%
Philippines	1.3%
Singapore	**18.7%**
South Korea	2.1%
Vietnam	1.9%



Europe	25.8%
Belgium	1.0%
France	**8.0%**
Germany	3.2%
Ireland	1.4%
Spain	1.2%
United Kingdom	**11.0%**

The Americas	18.3%
USA	**18.3%**

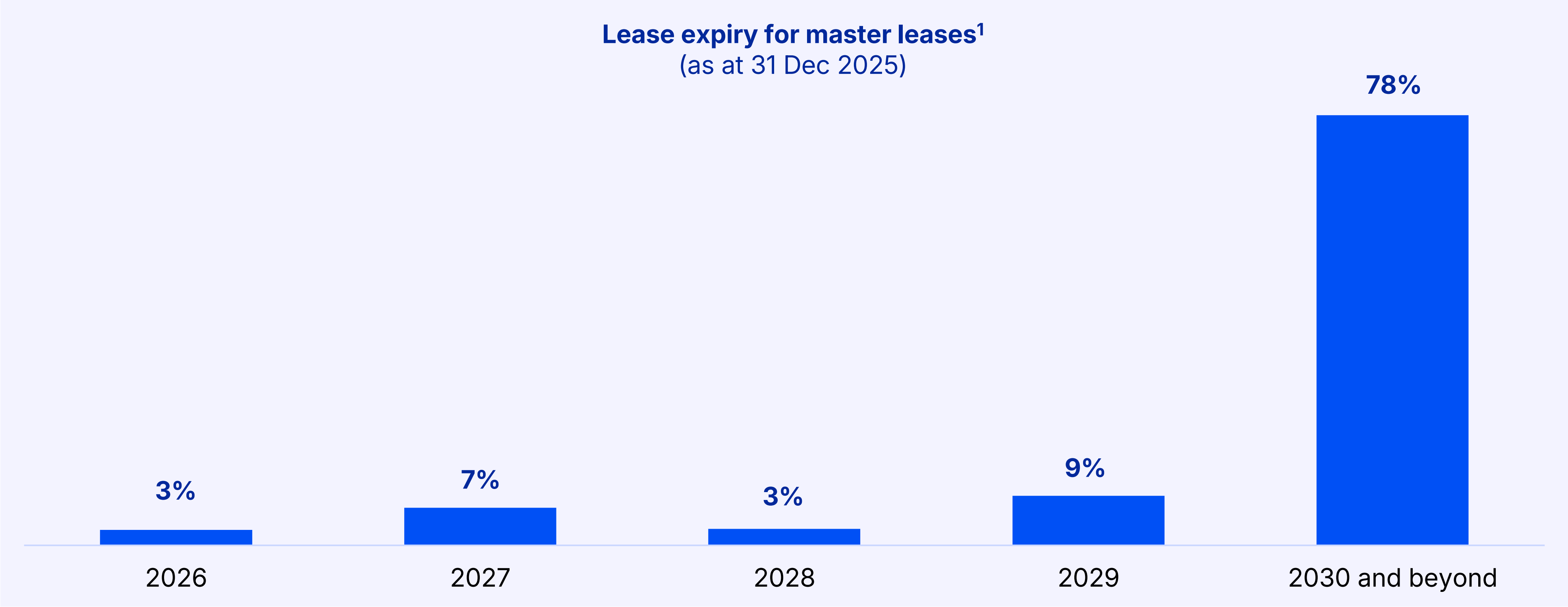
Stable Income			Growth Income
28[1] **Master Leases**	12 **MCMGI**	34 **Management Contracts** for living sector assets	28 **Management Contracts** for hotels and serviced residences

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

Notes: Above as at 31 Dec 2025. Markets in bold are CLAS' 6 key markets.

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

Well-staggered Master Lease Expiry



- In 2026, there is one master lease in Australia expiring in 4Q

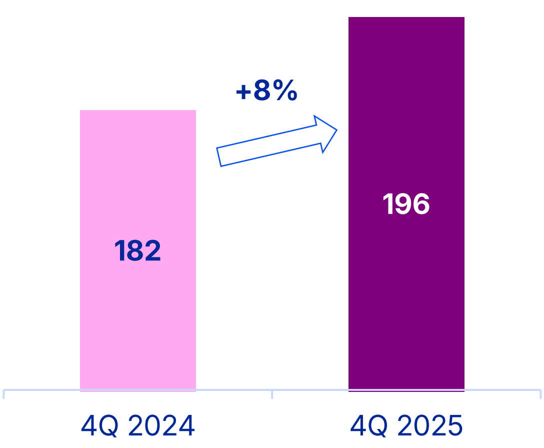
Note:
1. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Australia

RevPAU growth underpinned by strong events calendar

10% of total assets, 8% of 2H 2025 gross profit: 2 SRs and 4 hotels under management contracts; 1 hotel under MCMGI; 5 SRs under master leases

RevPAU (AUD)[1]



Management Contracts and MCMGI – SRs & Hotels

- 2H 2025 revenue for properties under management contracts and MCMGI increased 3% y-o-y on the back of a stronger events calendar in 2H 2025; on a same-store basis[2], **revenue increased 7% y-o-y**
- Gross profit fell 33% due to property tax adjustments in 2H 2024 and 2H 2025 and higher operating expense; **excluding the adjustments and on a same-store basis[2], gross profit would have been 3% lower y-o-y**
- 4Q 2025 RevPAU for properties under management contracts and MCMGI **increased 8% y-o-y to AUD 196** on **higher ADR** led by **increased demand during events**, namely the Ashes cricket matches and concerts

- **RevPAU growth in 1Q 2026** is expected to be **driven by one-off events** such as the Ashes cricket matches, Royal Edinburgh Military Tattoo (Brisbane), **as well as regular events** including Mardi Gras (Sydney), the Australian Open and Australian Grand Prix 2026 (Melbourne)

Master Leases – SRs

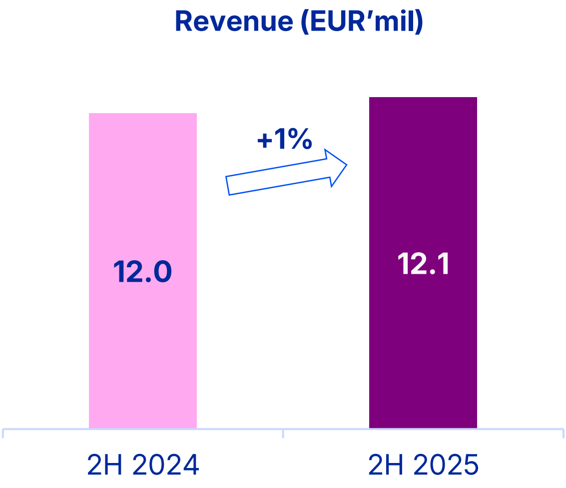
- 2H 2025 revenue from master leases was **7% higher y-o-y** mainly due to rent increase, and the absence of one-off rent adjustments for a property undergoing works in the previous year; gross profit consequently increased 6% y-o-y

Notes:
1. Pertains to the hotels and SRs under management contracts and MCMGI only
2. Excluding Novotel Sydney Parramatta which was divested in Sep 2024

France

Higher revenue supported by stronger underlying performance

8% of total assets, 8% of 2H 2025 gross profit: 12 SRs under master lease

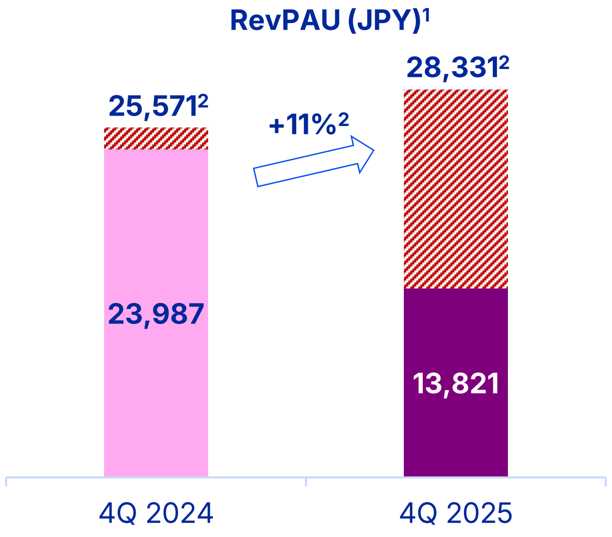


- 2H 2025 **revenue grew by 1% y-o-y** mainly due to higher rent from rent indexation and higher variable rent from **stronger operating performance**; **gross profit increased 2% y-o-y**
- Refurbishment at Citadines République Paris has been completed in 4Q 2025; **forward bookings are pacing well**
- Outlook in 1Q 2026 expected to remain healthy, **driven primarily by transient bookings**
- Citadines Place d'Italie Paris will be undergoing AEI from 1Q 2026 to 1Q 2027

Japan

Diversified guest profile mitigated impact of travel curbs; living sector assets offer stability

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



Management Contracts – SRs & Hotels

- 2H 2025 revenue and gross profit were 36% and 42% higher y-o-y respectively; on a same-store basis[2], revenue and gross profit were **11% and 19% higher y-o-y** respectively
- 4Q 2025 RevPAU was lower y-o-y on the back of acquisitions and divestments in 2024 and 2025; on a same-store basis[2], 4Q 2025 RevPAU was **11% higher y-o-y at JPY 28,331** due to higher occupancy

Master Leases – Hotels & Student Accommodation

- 2H 2025 revenue and gross profit were **16% and 18% higher y-o-y** respectively due to **strong performance at the hotels**; demand was boosted by the Expo 2025 in Osaka
- Sotetsu Grand Fresa Osaka-Namba is undergoing AEI from 4Q 2025 to 4Q 2026

- China issued an advisory discouraging outbound travel to Japan in Nov 2025
  - The impact on 4Q 2025 was limited and bookings for 1Q 2026 are pacing in line with prior year
  - CLAS' properties in Tokyo and Kanazawa have a **diversified guest profile**, with Chinese travellers accounting for less than 10%
  - To mitigate potential shortfalls from China, CLAS properties are **targeting alternative source markets**

Management Contracts – Rental Housing

- 2H 2025 revenue and gross profit declined y-o-y mainly due to the divestment of Infini Garden in Oct 2024, partially mitigated by the 3 properties acquired in Aug 2025; **same-store performance was stable**
- Rental housing portfolio **continues to offer stable income with an average occupancy of >95%**

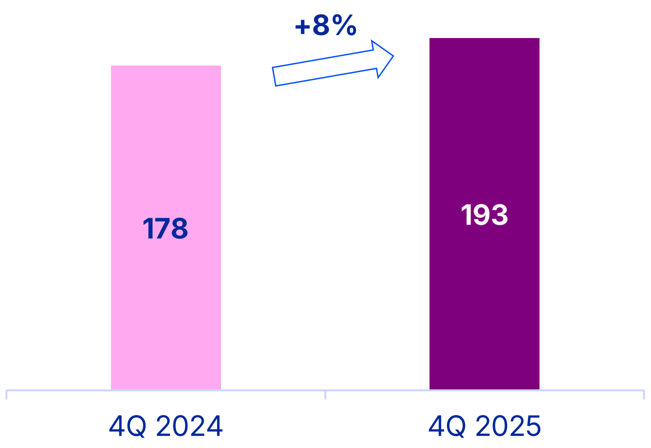
Notes:
1. Pertains to the hotels and SRs under management contracts only; excludes rental housing properties
2. Excluding ibis Styles Ginza Tokyo and Chisun Budget Kanazawa Ekimae which were acquired in Jan 2025 and Citadines Karasuma-Gojo Kyoto and Citadines Central Shinjuku Tokyo which were divested in Oct 2024 and Oct 2025 respectively

Singapore

Event-driven demand anticipated to continue into 2026

19% of total assets, 10% of 2H 2025 gross profit: 1 SR and 1 hotel under MCMGI;
1 SR under management contract; 1 hotel under master lease; 1 SR under development

RevPAU (SGD)[1]



MCMGI and Management Contracts – SRs and hotel

- 2H 2025 revenue and gross profit were **3% and 9% higher y-o-y** respectively, mainly due to stronger operating performance
- 4Q 2025 RevPAU for properties under MCMGI and management contracts **increased by 8% y-o-y** to S$193, on higher occupancy and ADR
- The increase was driven by **conferences and events** such as the F1 Grand Prix and Blackpink concert

Master Lease – Hotel

- lyf Funan Singapore, acquired on 31 Dec 2024, contributed revenue to CLAS in 2H 2025

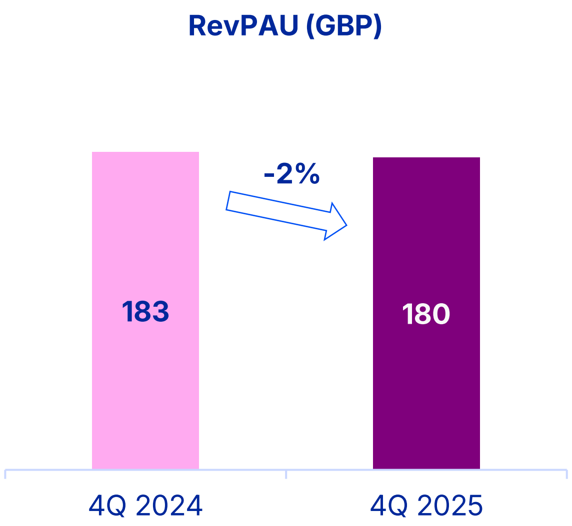
- Demand for lodging in Singapore is expected to be supported by a **vibrant calendar of events in 2026**, including biennial events such as the Singapore Airshow in Feb and concerts such as by BTS in Dec

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

United Kingdom

AEI at The Cavendish London has begun; CLAS will distribute past divestment gains to mitigate impact

11% of total assets, 12% of 2H 2025 gross profit: 4 SRs and 1 hotel under MCMGI

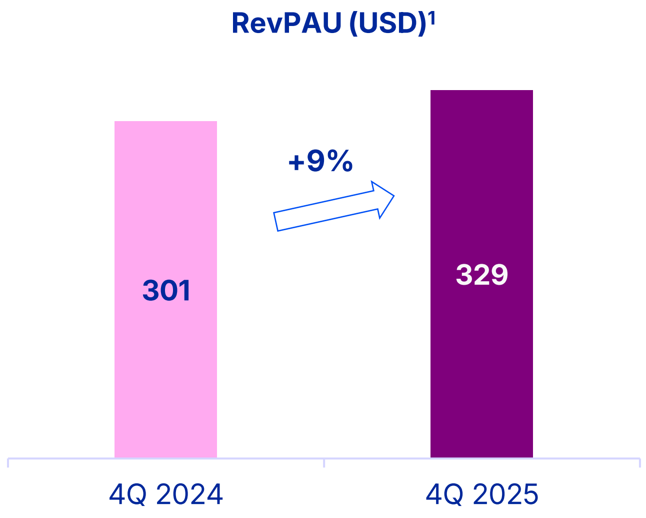


- 2H 2025 revenue and gross profit both **increased 2% y-o-y**, mainly driven by stronger operating performance at **Citadines Holborn-Covent Garden London post-AEI**
- 4Q 2025 RevPAU **slipped 2% y-o-y to GBP 180**, largely due to lower occupancy at **The Cavendish London (TCL), as it was winding down operations** in preparation for renovations commencing in 2026
  - Excluding TCL, 4Q 2025 RevPAU would have **increased 10%**
- **Demand in 4Q 2025 was broad-based** across corporate and leisure segments
- **TCL has closed for renovations** in Jan 2026; CLAS will **distribute past divestment gains to mitigate the impact of the AEI**
- Demand at the remaining four properties is expected to be led by **corporate and transient bookings**

United States

Hotels continue to deliver RevPAU growth

18% of total assets, 25% of 2H 2025 gross profit: 3 hotels and 8 student accommodation under management contracts



Management Contracts – Hotel

- 2H 2025 revenue and gross profit were **8% and 11% higher y-o-y** respectively due to stronger operating performance
- 4Q 2025 RevPAU **increased 9% y-o-y to USD 329** mainly due to ADR growth
- Demand was supported by **major seasonal and retail events**, driving strong weekend occupancy and room rates
- **Outlook for 1Q 2026 remains healthy**, supported by stronger demand during national holiday weekends, alongside stable corporate and convention bookings
- Sheraton Tribeca New York Hotel will be under refurbishment in 2026

Management Contracts – Student Accommodation

- 2H 2025 revenue fell marginally y-o-y, while gross profit was 15% lower mainly due to higher operating expenses
- Properties have an **average occupancy of c.89%** for academic year (AY) 2025-2026, in line with the market
- **Rent decreased marginally by c.0.9%** for AY 2025-2026 over the previous AY due to 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

- **Global Sustainability Yearbook**
  S&P Global Sustainability Yearbook 2025 and 2026
- **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
- **'Negligible' 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

- **c.70% of CLAS' gross floor area green certified as at Dec 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)

Distribution Details

2H 2025
Distribution per Stapled Security
3.576 S cents

FY 2025
Distribution per Stapled Security
6.102 S cents

Details of Distribution 3.576 S cents For the period 1 July 2025 to 31 December 2025	
Ex-date	5 February 2026, 5.00 p.m.
Record date	6 February 2026, 5.00 p.m.
Distribution payment date	27 February 2026

February 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

Thank You

For enquiries, please contact:
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