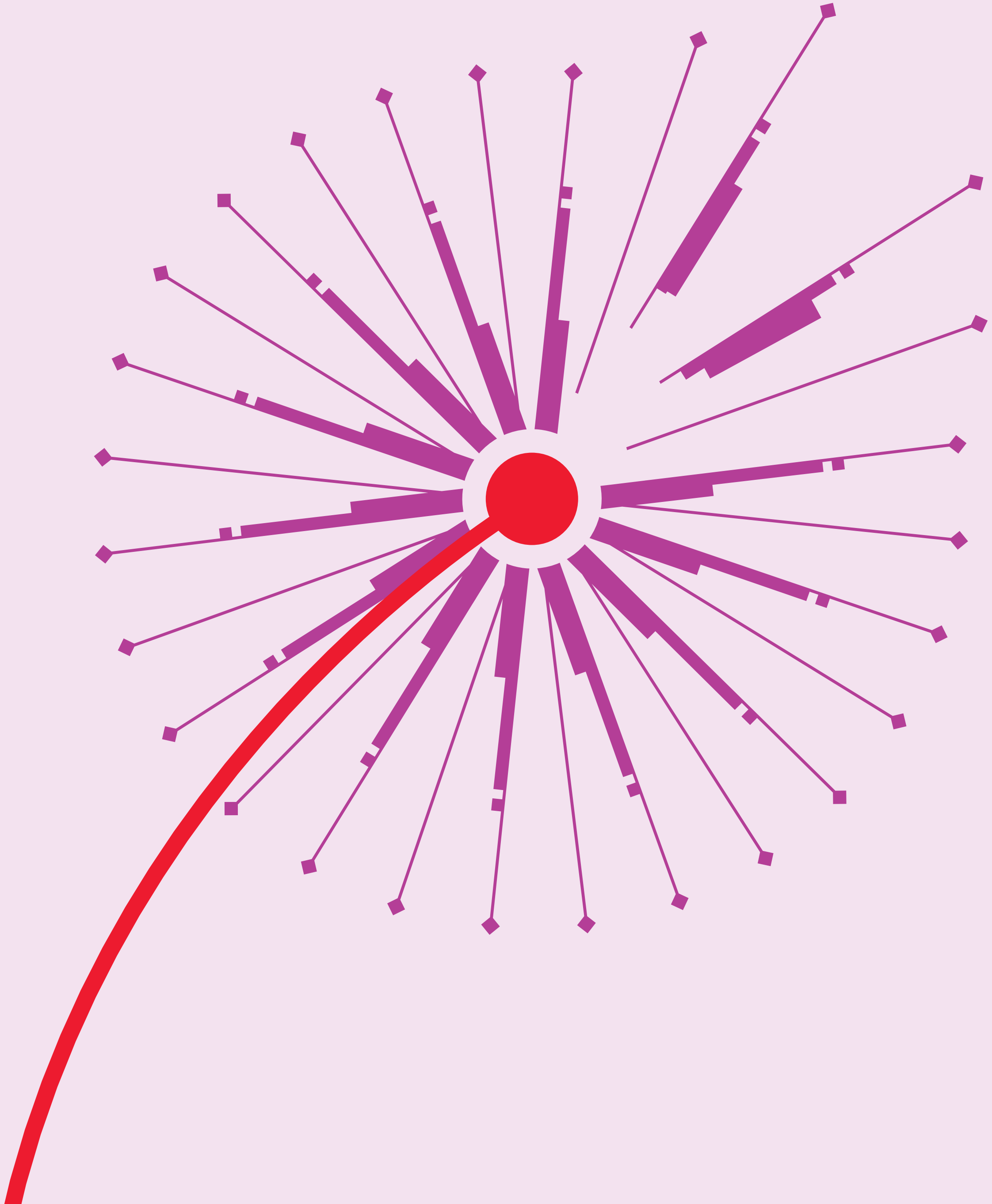
CapitaLand
ASCOTT TRUST



2026 Annual General Meeting

23 April 2026, 2:00pm

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1.

FY 2025 Review

Largest Lodging Trust in Asia Pacific

Proxy to the travel and living sectors

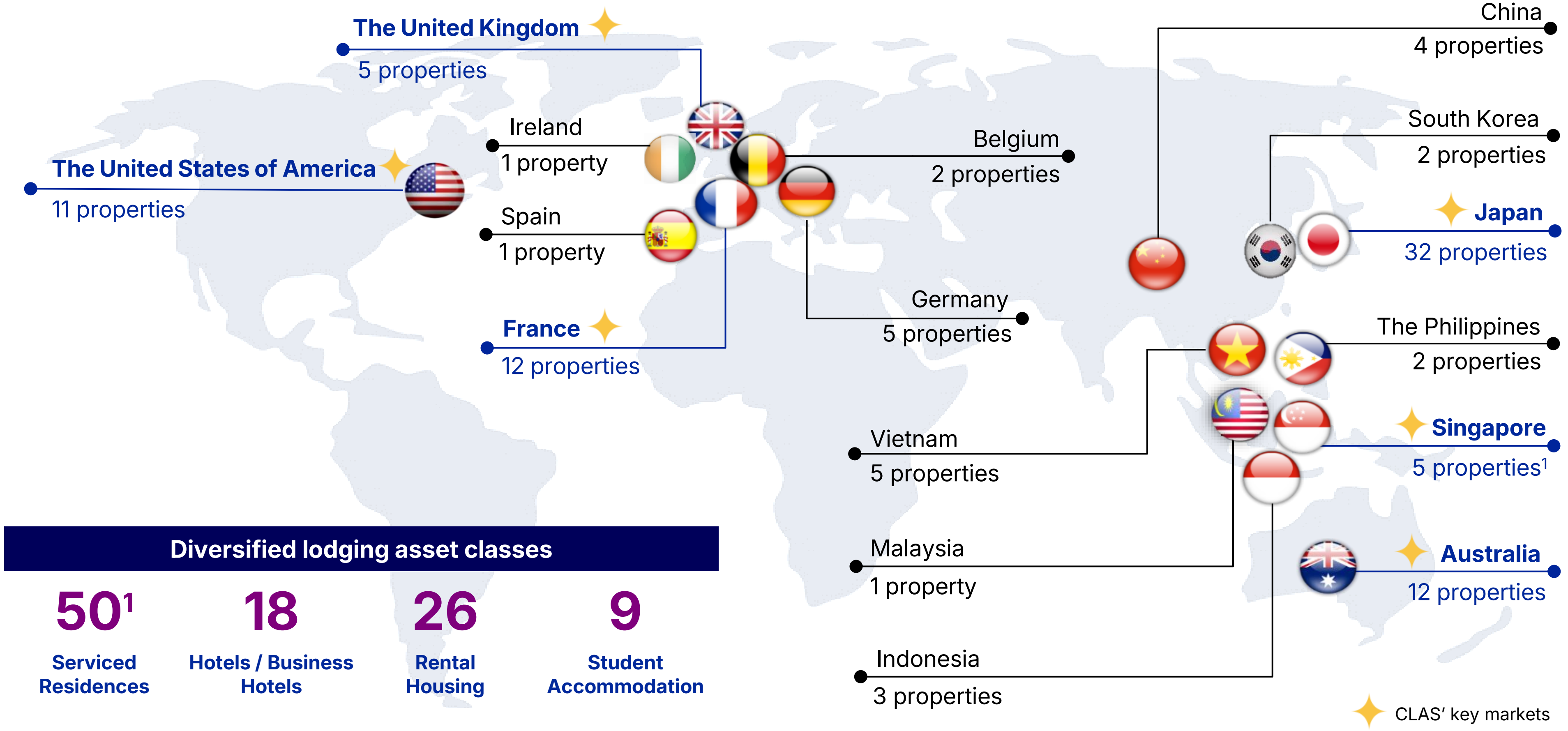
S$8.9b
Total Assets

>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

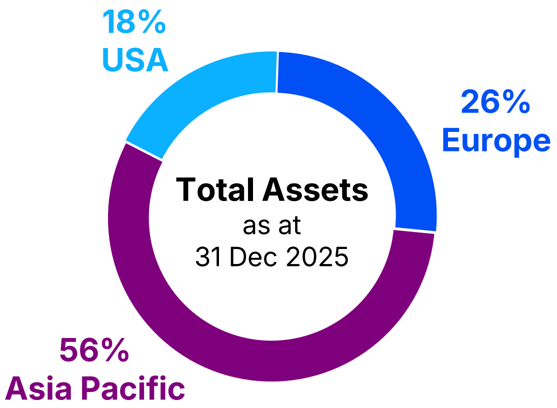
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

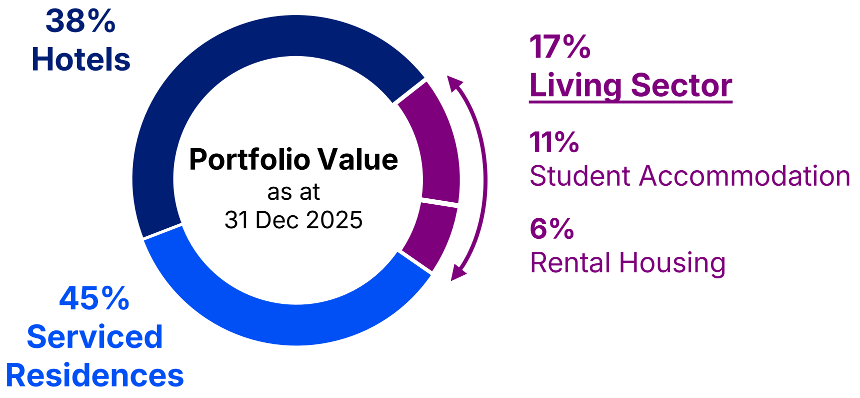
Remainder in Europe/USA

- 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

Delivering stable distributions, executing strategies for long-term growth

Stronger operating performance, delivering stable distributions

✓ **Gross profit increased 4% y-o-y in FY 2025**

✓ **Stable income sources comprised 65% of FY 2025 gross profit**

✓ **Delivered stable DPS in FY 2025**

- Income available for distribution rose 11% y-o-y due to the higher gross profit and an increase in non-periodic items[1]
- DPS was stable at 6.10 cents after part of the non-periodic items was retained to fund AEIs and/or for general corporate and working capital purposes

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

Note:
1. Non-periodic items relate to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes

Resilient Performance in Key Markets Amid Portfolio Reconstitution

FY 2025 Portfolio RevPAU up 3% on higher occupancy of 80% (FY 2024: 77%)

		FY 2025 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Same-store
Australia[1]	AUD	172	12%	19%
Japan[2]	JPY	13,463	(26%)	14%
Singapore	S$	184	1%	Stable
United Kingdom (UK)[3]	GBP	173	5%	(2%)
USA	USD	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. UK: Actual RevPAU was 5% higher y-o-y following the completion of the AEI at Citadines Holborn-Covent Garden London in 3Q 2024

		FY 2025 Revenue	Y-o-Y % Change in Revenue
			Actual
France (all master leases)	EUR	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

2.

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**

Divestment of Somerset Olympic Tower Tianjin in Apr 2025

In line with CLAS' strategy to focus on and strengthen its presence in key markets

RMB420 mil
(S$77.4 mil)
Divestment Consideration[1]

2.2%
Exit EBITDA Yield[1]

c.50%
Premium to Book Value of the Property as at 31 Dec 2023

- Opened in 1998, Somerset Olympic Tower Tianjin is a mature property in the Heping district of Tianjin, China
- CLAS has divested the property at **approximately 50% premium to book value** of the property as at 31 Dec 2023
- **Post divestment, CLAS has four remaining properties in China**; in FY 2025, the China portfolio comprised 1% of CLAS' gross profit

Notes: Based on an exchange rate of RMB1.00 = S$0.1843
1. The exit EBITDA yield of 2.2% is based on the Property's FY 2023 EBITDA as the divestment was entered into in 2024

Divestment of Citadines Central Shinjuku Tokyo in Oct 2025

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

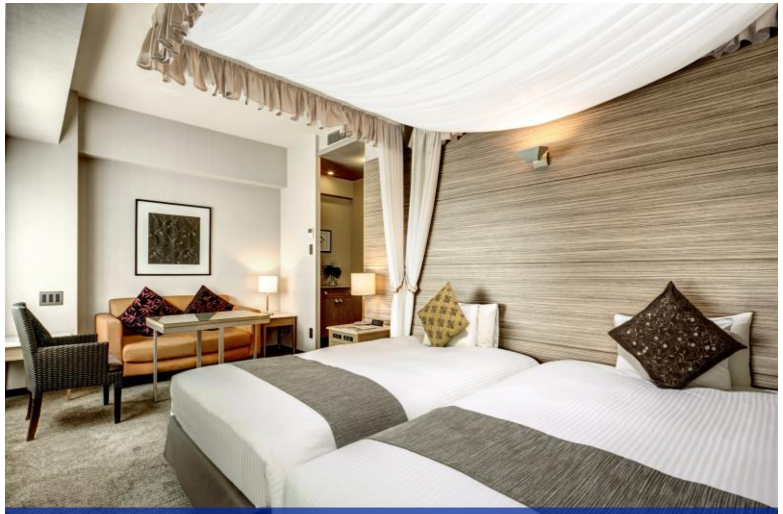
JPY25.0 bil
(S$222.7 mil)
Divestment Consideration[1]

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**

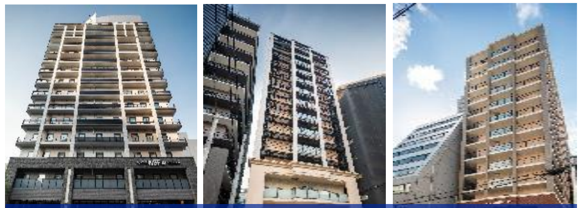
Notes: For illustrative purposes, certain JPY amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of JPY1.00 = S$0.008908.

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

Acquisition of 2 Hotels in Tokyo and Kanazawa, Japan

Redeploying divestment proceeds at higher yields, fully replacing income of 4 divested properties

Divestment of WBF hotels and Infini Garden


Hotel WBF Kitasemba East, Hotel WBF Kitasemba West and Hotel WBF Honmachi (WBF hotels)


Infini Garden

2.0%
Blended Exit Yield based on FY 2023 EBITDA

15% - 55%
Premium to Book Value

Acquisition of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae


ibis Styles Tokyo Ginza


Chisun Budget Kanazawa Ekimae

4.3%
Blended Net Operating Income (NOI) yield for FY 2024

+1.6%
DPS Accretion on a FY 2024 *pro forma* basis

Enhancing the quality and yield of CLAS' Japan portfolio

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

→

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

Acquisition of 3 Rental Housing Properties in Japan

Strengthening CLAS' presence in key markets and expanding the living portfolio

Divestment of Citadines Karasuma-Gojo Kyoto

0.3%
Exit Yield based on FY 2023 EBITDA

40%
Premium to Book Value

Acquisition of 3 rental housing properties in Aug 2025

4%
Expected NOI Entry Yield in FY 2025

+0.3%
DPS Accretion on a FY 2024 *pro forma* basis

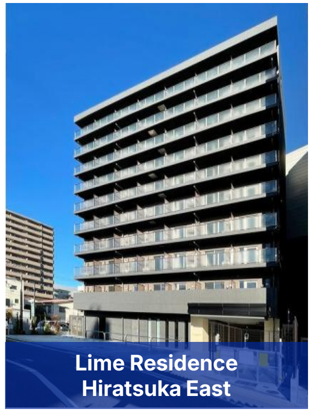
Enhancing the quality and yield of CLAS' Japan portfolio

- Citadines Karasuma-Gojo Kyoto (CKK) was a mature property that had reached the optimal stage of its lifecycle
- The divestment unlocked S$8.0 mil in net gain for CLAS

- Built about five years ago, the properties are in prime areas of key gateway cities with expanding economic opportunities
- Strengthens portfolio resilience with average lease terms of about two years and average occupancy of >95%
- Funded by debt and proceeds from the divestment of CKK, the acquisition is 0.3% DPS accretive on a FY 2024 *pro forma* basis

Acquisition of 3 Japan Rental Housing Properties in Feb 2026

Further strengthening CLAS' stable income stream for resilience



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

4.1%
NOI Entry Yield in FY 2025

+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

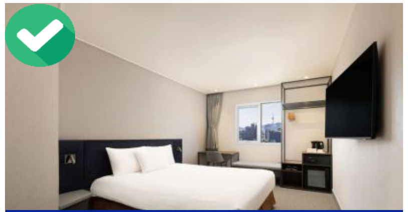
Asset Enhancement & Development Initiatives

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

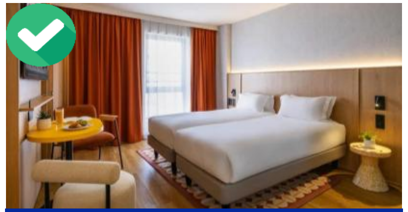
Asset Enhancement Initiatives

- CLAS completed 2 projects in 2025 and has planned several AEIs in 2026

Completed in 2025



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



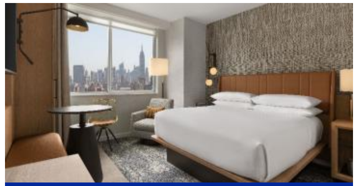
Citadines République Paris
2Q 2025 to 4Q 2025 (Completed)

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

- 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

- Total capital expenditure for the 4 ongoing AEIs + remaining capital expenditure for the Somerset Liang Court Singapore redevelopment is c.S$270 mil, of which CLAS' investment is c.S$190 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

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

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)

3.
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 2025
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

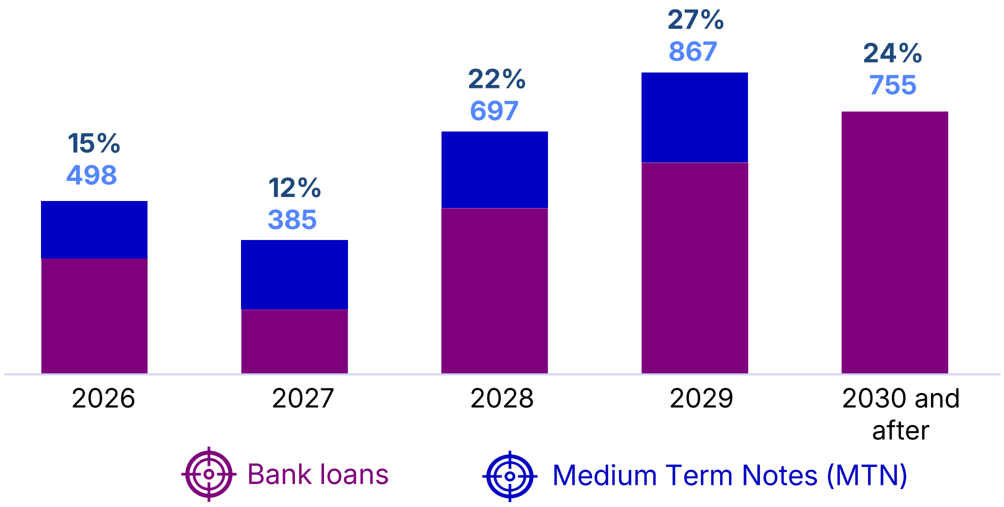
Well-staggered debt maturity profile and diversified funding sources

74% : 26%
Bank loans : Medium Term Notes

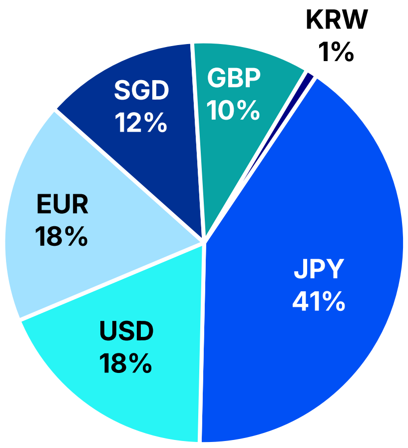
c.78%
Total debt on fixed rates

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

4.
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

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

Contribution from Completed Projects (2027)

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

Contribution from Completed Projects (2028)

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

	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

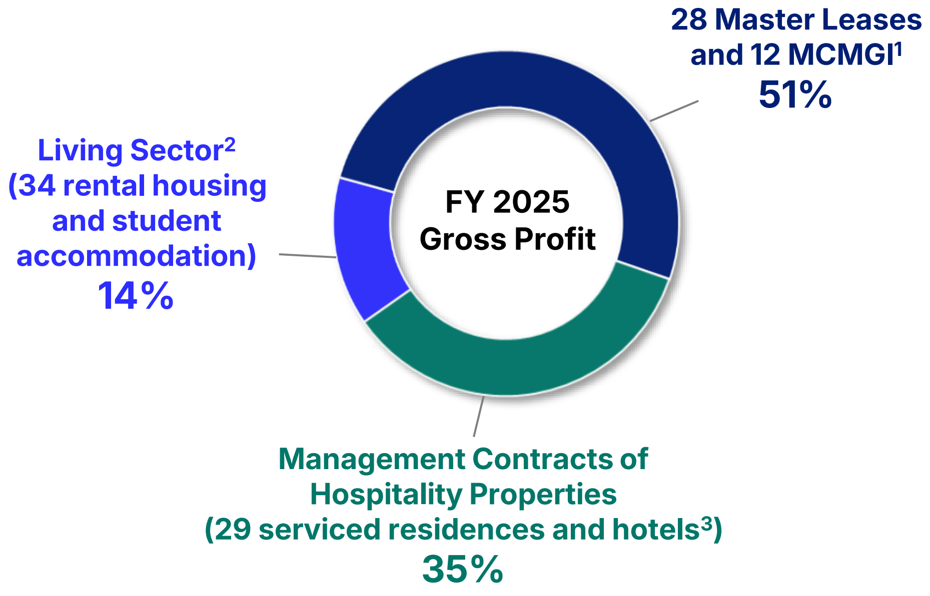
- **CLAS is committed to distributing stable distributions** through enhancing core distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate

5.
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

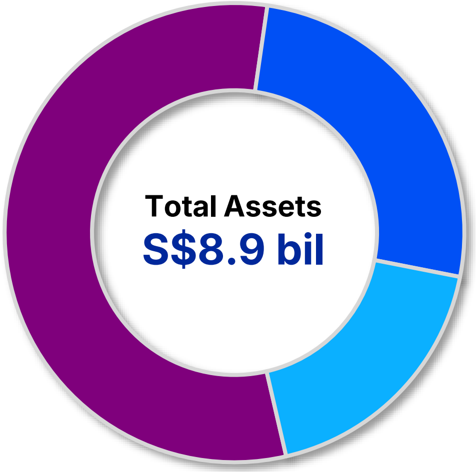
- Gross profit remained stable mainly due to stronger operating performance, offset by property tax adjustments in FY 2024 and FY 2025
- Excluding the adjustments and on a same-store basis[4], gross profit would have been 2% higher y-o-y

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

Divestments and Acquisitions from 2024 to YTD 2026

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

Thank You

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