

CapitaLand Ascott Trust

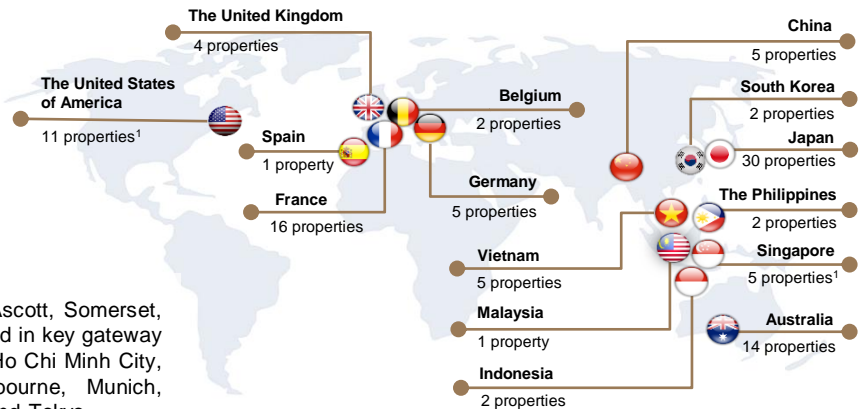
Largest Lodging Trust in Asia Pacific with a Global Portfolio of Quality Assets in Key Gateway Cities

\$8.0b Total Assets **>18,000¹** Units **105¹** Properties **15** Countries **47** Cities

Having listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, the objective of CapitaLand Ascott Trust (CLAS), formerly known as Ascott Residence Trust, is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).



Marrying Growth With Stability

Diversified Asset Allocation

60% : 40%

Asia Pacific Europe/USA



Number of Properties by Type

57

Serviced Residences

18

Hotels/
Business
Hotels

21

Rental
Housing

9

Student
Accommodation



Valuable Portfolio comprising

66% Freehold Properties²



- Global lodging portfolio **anchored in Asia Pacific**
- Well-positioned to **benefit from recovery while staying resilient** with geographically diversified portfolio, range of lodging asset classes and balanced mix of stable and growth income streams
- Medium-term asset allocation target of **25-30% in rental housing and student accommodation properties**, and **70-75% in serviced residences and hotels**

Creating Value & Generating Returns

Total Unitholder Return³
> 370%
since IPO



10x
Increase in Total Assets
since IPO



\$0.7b
Net Divestment Gains
since IPO



\$3.6b
Market Capitalisation⁴

Prudent Capital Management



BBB-
(Stable Outlook)
Long-Term Rating by Fitch Ratings



Low Gearing
38.0%
(Debt headroom of about \$1.8b⁵)



Low Borrowing Cost
1.8%
per annum



c.78%
of debt effectively
on fixed rates



c.\$1.43 bil
in available funds⁶,
which includes
\$534 mil in committed
credit facilities

Notes: Figures stated are as at / for the period ended 31 Dec 2022, unless otherwise stated.

1) Including Somerset Liang Court Singapore and Standard at Columbia which are currently under development

2) Based on property values as at 31 Dec 2022

3) Computation from Bloomberg and assumes reinvestment of distributions back in the security

4) Based on closing price of S\$1.05 as at 30 Dec 2022

5) Refers to the amount of additional debt before reaching aggregate leverage of 50%

6) Comprising cash on-hand and available credit facilities

Value Creation Strategies



1) Growth

- Total assets grew to **S\$8.0 billion**
- Increasing asset allocation in rental housing and student accommodation** for income stability
- Acquiring quality serviced residences and hotels** well-positioned to capture the return of travel

2) Asset Management

- RevPAU optimisation** & yield management
- Asset Enhancement Initiatives**
- Portfolio diversification**: geographical spread; product offering; contract types
- Undertake **higher-yielding development / conversion projects**

3) Unlocking Value

- Generated cumulative **S\$0.7b net divestment gains** and reinvested into higher-yielding assets

4) Capital and Risk Management

- BBB- (Stable Outlook) rating** by Fitch Ratings

5) Leveraging Sponsor

- Strong **brand recognition** and **global footprint**
- Right of first refusal** and **pipeline assets**
- Alignment** of Stapled Securityholder interests with c.37.5% stake

Commitment to Sustainability & Corporate Governance

CLAS is part of the CapitaLand Group and our sustainability strategy is aligned to that of CapitaLand. CLAS places sustainability at the core of everything it does, and is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities.

Accolades & Awards

Global Sector Leader (Listed – Hotel)

in 2021 and 2022

Only hospitality trust in APAC with 5-star rating

Global Real Estate Sustainability Benchmark (GRESB)

Ranked 1st

Singapore Governance and Transparency Index 2021 and 2022 REITs and Business Trusts Category

Best Investor Relations – Gold

Singapore Corporate Awards 2022 REITs and Business Trusts Category

Best Annual Report Best ESG Materiality Reporting

IR Magazine Awards – SEA 2022 Mid-cap category



CapitaLand's 2030 Targets

(using 2008 as a base year)

- Reduce:**
 - Carbon** emissions intensity by **78%**
 - Energy** consumption intensity by **35%**
 - Water** consumption intensity by **45%**
- Increase** proportion of total electricity consumed from **renewable sources to 35%**
- Green Certification:**
 - 50%** of portfolio¹ by **2025**
 - 100%** of portfolio¹ by **2030**
 - As at Dec 2022: 37%** of portfolio¹ has been green-certified



Sustainable Finance

- Sustainability-linked Finance Framework** published in 2022, with second party opinion by Moody's ESG
- c. S\$460 mil in sustainable financing to date**
 - First hospitality trust in Singapore to secure a green loan in Jan 2021
 - First hospitality trust globally to issue a sustainability-linked bond (SLB) in Apr 2022
 - Partnered International Finance Corporation to launch its first SLB in the hospitality sector in Nov 2022



Commitment from the Top

- CLAS Sustainability Committee set up in 2022**
- ESG targets and performance linked to **remuneration of staff and management**



Stock Information

Security Name: **CapitaLand Ascott Trust**
 Trading Name: **CapLand Ascott T**
 Stock Symbol: **HMN**
 Sponsor's Stake in CLAS: **37.5%**



CapitaLand Ascott Trust (CLAS) is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as Manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as Trustee-Manager of CapitaLand Ascott BT), both of which are wholly owned subsidiaries of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

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Note:

1) By gross floor area