



CapitaLand Ascott Trust (CLAS)

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

\$8.5b

Total Assets

>18,000¹

Units

102¹

Properties

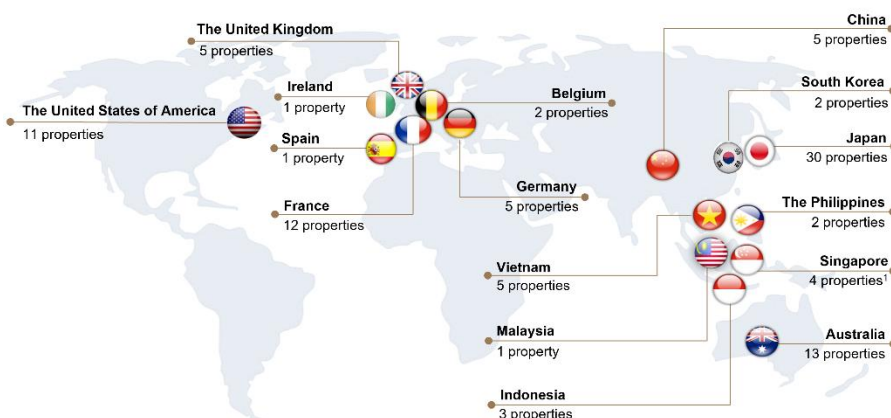
16

Countries

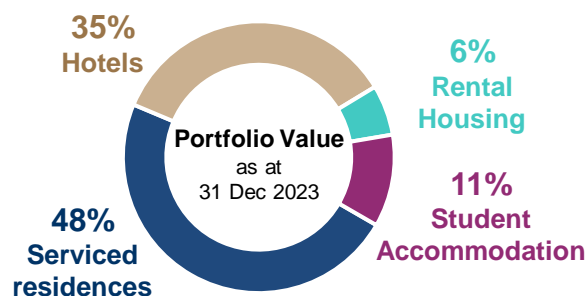
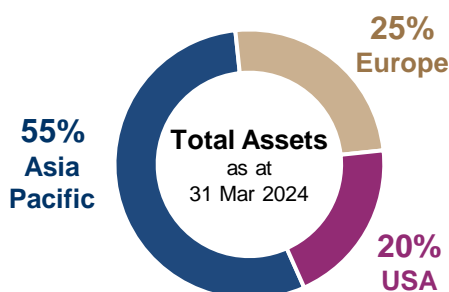
45

Cities

- Listed on the SGX-ST since March 2006
- Invests 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' sponsor is The Ascott Limited, a wholly-owned subsidiary of CapitaLand Investment Limited
- Constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index)



Diversified and Well-Balanced Portfolio



Predominantly long-stay lodging portfolio

53¹
Serviced Residences

16
Hotels/
Business Hotels

24
Rental Housing

9
Student Accommodation

Balanced mix of stable and growth income streams

27²
Master Leases

11
MCMGI³

63
Management Contracts



- Global lodging portfolio anchored in Asia Pacific
- Staying resilient through market cycles 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

Generating Long-term Value for Stapled Securityholders



Total Stapled Securityholder Return⁴
> 200%
since IPO



~10x
Increase in Total Assets
since IPO



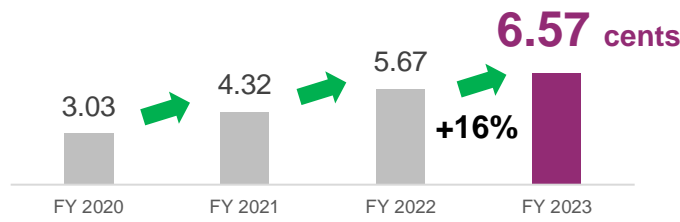
~\$0.8b
Net Divestment Gains
since IPO



\$3.6b
Market Capitalisation⁵



Continued Increase in Distribution per Stapled Security



FY 2023

Gross Profit
▲ **20%**
y-o-y to
S\$338.2 mil

RevPAU
▲ **23%**
y-o-y to S\$148

1Q 2024

Gross Profit
▲ **15%**
y-o-y

RevPAU
▲ **6%**
y-o-y to S\$135

Marrying Stability with Growth

- CLAS' **diversification** and **portfolio of growth and stable income assets** provide **resilience amidst global uncertainties**
- International travel is projected to fully recover** to pre-pandemic levels in 2024 (UNWTO)
- CLAS' properties located in **key gateway cities** are **well-positioned to capture demand from tourism, business activities and events**

Portfolio Reconstitution and Enhancement

- CLAS pursues **portfolio reconstitution opportunities** to **enhance the quality and returns of the portfolio**
- Divested 10 properties at an average exit yield of 3.8% since Sep 2023; **proceeds to be redeployed towards more optimal, accretive uses**
- Pipeline of asset enhancement initiatives from 2024 to 2026** provides CLAS with **further capacity for growth**

Strong Financial Position & Prudent Capital Management

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



Healthy Gearing
37.7%
(Debt headroom of about S\$2.0b⁶)



Low Effective Borrowing Cost
3.0%
per annum



c.82%
of debt effectively
on fixed rates



c.S\$1.24b
in available funds⁷,
which includes
about S\$351 mil in
committed credit facilities



- Exercise financial discipline** in investment and portfolio reconstitution plans amid economic uncertainties
- Healthy financial position, robust financing flexibility** and **prudent capital management** to manage interest rate and foreign exchange volatility

Commitment to Sustainability & Corporate Governance



Accolades & Awards

Constituent of sustainability indices

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

Global Sector Leader (Listed – Hotel)

Global Real Estate Sustainability Benchmark (GRESB) for the 3rd consecutive year

Ranked 1st

Singapore Governance and Transparency Index for the 3rd consecutive year
REITs and Business Trusts Category

Best Investor Relations – Gold

Singapore Corporate Awards 2022
REITs and Business Trusts Category

Security Name: **CapitalLand Ascott Trust**
Trading Name: **CapLand Ascott T**
Stock Symbol: **HMN**
Sponsor's Stake in CLAS: **29%**

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Notes: Figures stated are as at / for the period ended 31 Mar 2024, unless otherwise stated.

- Including Somerset Liang Court Singapore which is currently under development
- Including Eslead College Gate Kindai Mae which is a student accommodation property under master lease
- Management contract with minimum guaranteed income
- Computation from Bloomberg as at 28 Mar 2024, assuming dividends are not reinvested back into stock
- Based on closing price of S\$0.945 as at 28 Mar 2024
- Refers to the amount of additional debt before reaching aggregate leverage of 50%
- Comprising cash on-hand and available credit facilities