1H 2026 Financial Results

28 July 2026

CapitaLand ASCOTT TRUST

20 Years

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Largest Lodging Trust in Asia Pacific

Proxy to the travel and living sectors

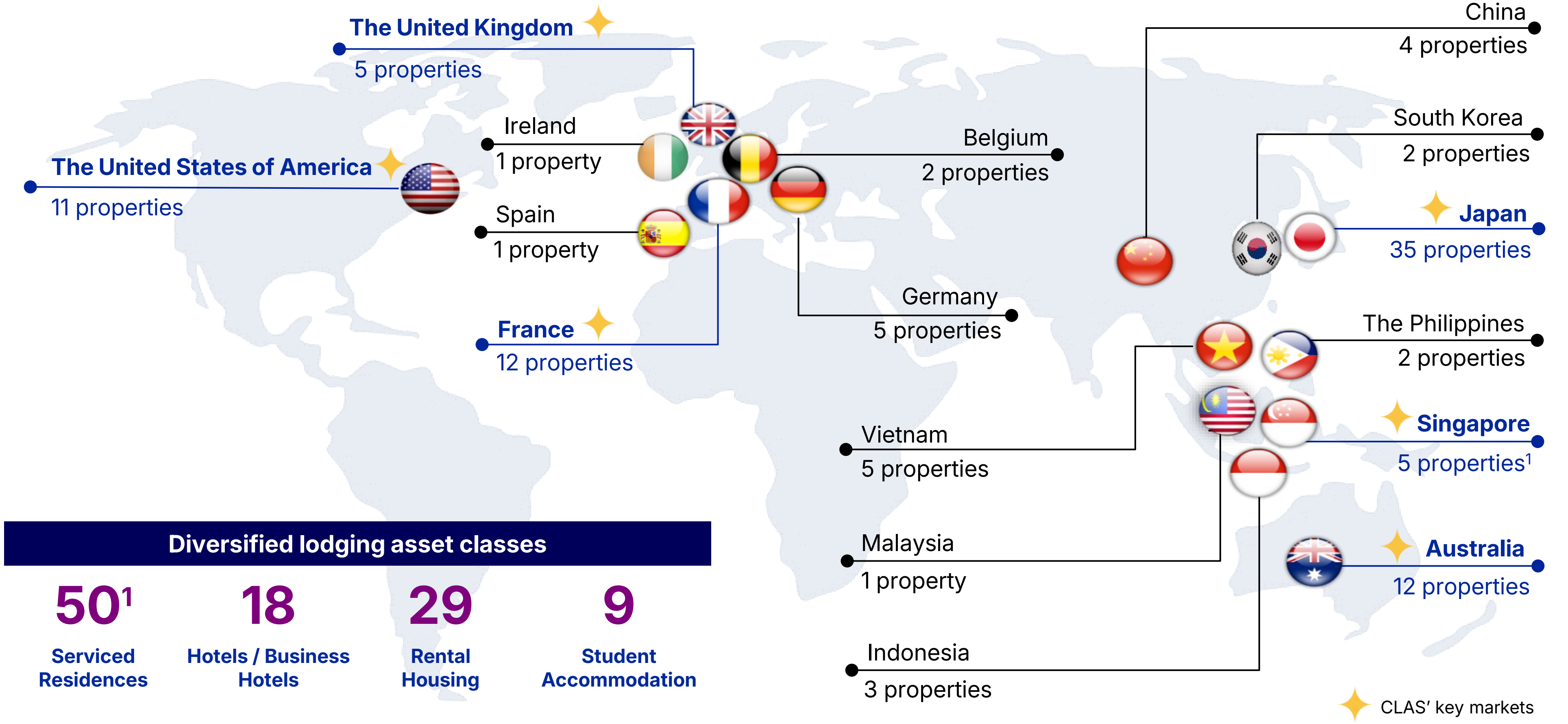
S$8.8b
Total Assets

>19,000[1]
Units

106[1]
Properties

45
Cities in 16 countries

S$3.4b
Market Capitalisation



Diversified lodging asset classes

50[1]	18	29	9
Serviced Residences	Hotels / Business Hotels	Rental Housing	Student Accommodation

Notes: Above as at/for period ended 30 Jun 2026
1. Including Somerset Clarke Quay Singapore which is currently under development

CapitaLand Ascott Trust's Positioning

Diversified and well-balanced portfolio to deliver sustainable returns

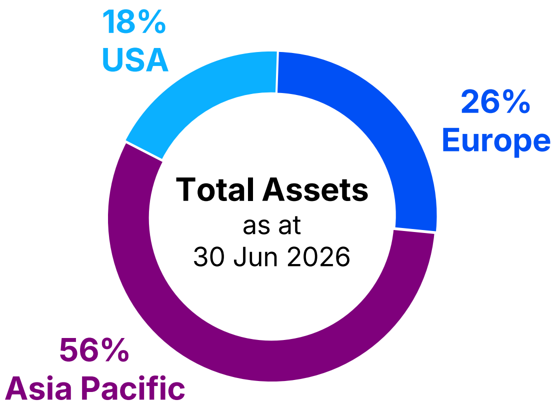
Geographical Allocation

Global in presence, anchored in Asia Pacific

Predominantly in Asia Pacific

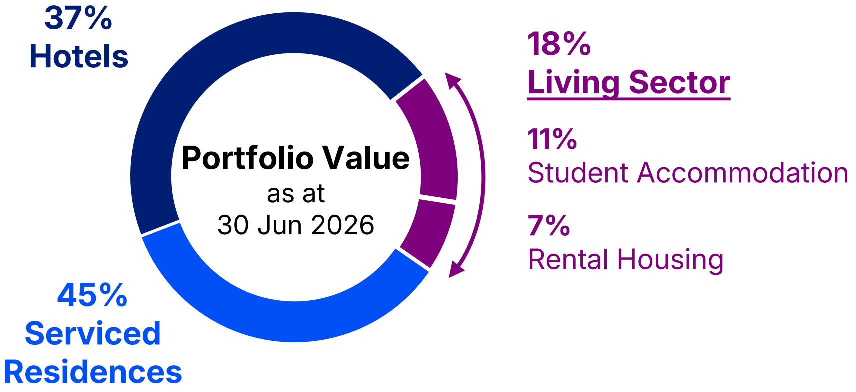
Remainder in Europe/USA

- 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



1.

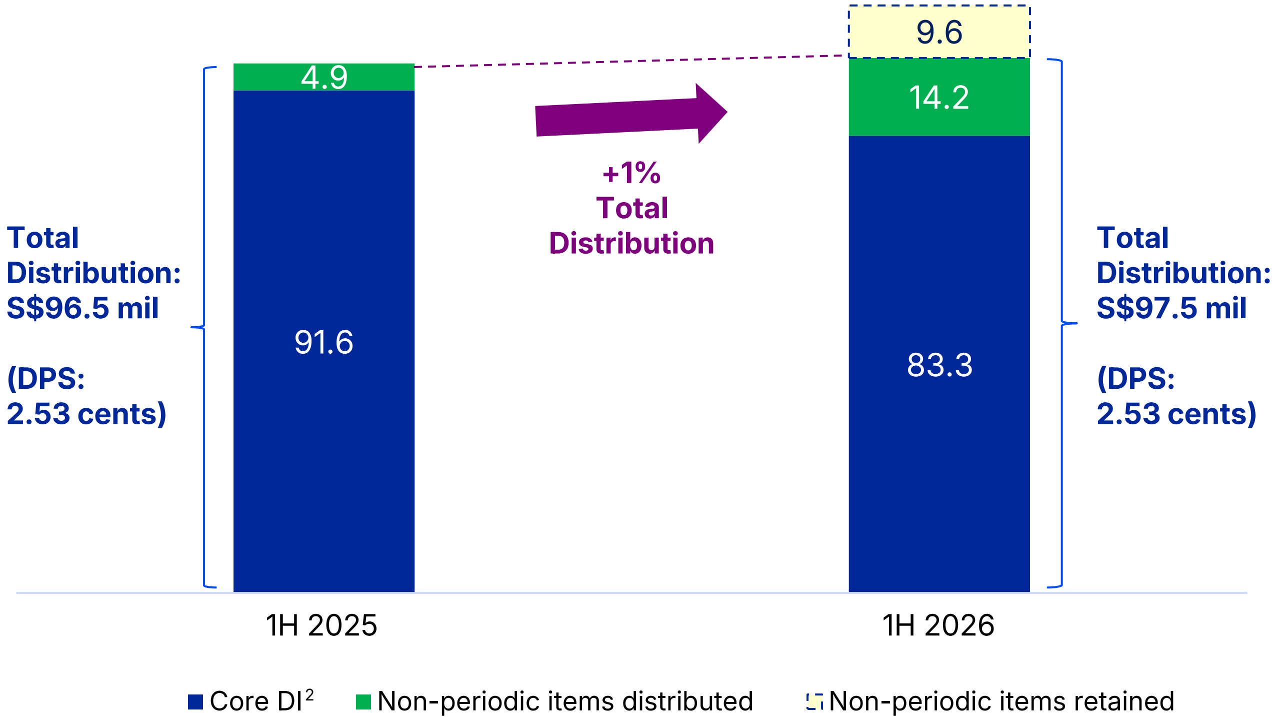
1H 2026 Financial Highlights

Delivering Stable DPS

The Managers have committed to delivering stable distributions as CLAS undergoes portfolio rejuvenation

- **Income available for distribution rose 11% y-o-y** due to higher non-periodic items[1]
- **Total distribution was S$97.5 mil, 1% higher y-o-y**, after retention of S$9.6 mil in non-periodic items
- **DPS for 1H 2026 remained stable y-o-y at 2.53 cents**

Total Distribution (S$'mil) and DPS (cents)



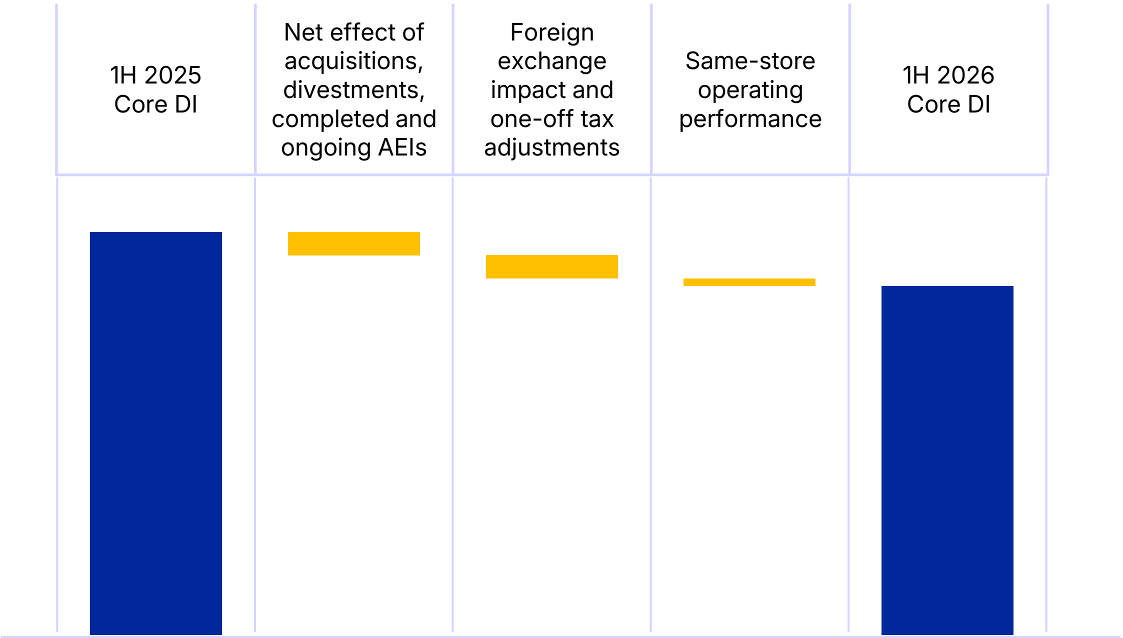
Notes:
1. Non-periodic items relate to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans
2. Refers to income available for distribution less non-periodic items

1H 2026 Same-Store Performance Resilient

Disciplined portfolio reconstitution and completion of AEIs expected to drive growth in core DI

- **1H 2026 core DI[1] was mainly impacted by transitional factors**, including:
  - Timing differences in acquisitions and divestments, where proceeds from the divestment of Citadines Central Shinjuku Tokyo (CCST) have yet to be fully received and redeployed, and near-term impact of AEIs
  - Foreign exchange impact and one-off tax adjustments[2]
- 1H 2026 core DI included the distribution top-up to mitigate the closures of The Cavendish London and Madison Hamburg[3] in 1H 2026
- **On a same-store basis[4], operating performance of the portfolio remained resilient**, with DI marginally lower by c.1% y-o-y despite an uncertain macroeconomic environment

Core DI[1]



CLAS remains committed to driving core DI growth and delivering stable DPS
as it reinvests divestment proceeds into accretive acquisitions and unlocks value from its AEIs and development pipeline

Notes:
1. Refers to income available for distribution less non-periodic items
2. One-off tax adjustments relate to withholding tax adjustment in China and land tax adjustment in Australia
3. Madison Hamburg was temporarily closed in January 2026 for carpark works. The hotel reopened in February 2026, while the carpark remained out of service until the completion of works in June 2026.
4. Excluding acquisitions and divestments in FY 2025 and 1H 2026, comprising: Acquisitions: ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae (in Jan 2025), and 6 rental housing properties in Japan (in Aug 2025 and Feb 2026); Divestments include: Somerset Olympic Tower Tianjin (in Apr 2025) and Citadines Central Shinjuku Tokyo (in Oct 2025)

Distribution Details

1H 2026
Distribution per Stapled Security
2.532 cents

For the period 1 January 2026 to 30 June 2026	
Ex-date	4 August 2026, 5.00 p.m.
Record date	5 August 2026, 5.00 p.m.
Distribution payment date	28 August 2026

August 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	31	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	29
30	31	1	2	3	4	5

2.

Key Market Updates

Key Market Performance Summary

2Q 2026 Portfolio RevPAU up 1% excluding TCL, acquisitions and divestments in 2025

		2Q 2026 Portfolio RevPAU of S$156 with occupancy of 79%			1H 2026 Portfolio RevPAU of S$147 with occupancy of 78%		
		2Q 2026 RevPAU	Y-o-Y % Change in RevPAU		1H 2026 RevPAU	Y-o-Y % Change in RevPAU	
			Actual	Same-store[1]		Actual	Same-store[1]
Australia	AUD	141	(5%)	N.A.	164	1%	N.A.
Japan[a]	JPY	14,323	(3%)	13%	12,571	(14%)	2%
Singapore	S$	158	(3%)	N.A.	173	0%	N.A.
United Kingdom (UK)[b]	GBP	180	1%	5%	154	(3%)	1%
USA[c]	USD	276	3%	6%	217	1%	7%

a. Japan: 2Q 2026 Actual RevPAU was affected by the divestment of Citadines Central Shinjuku Tokyo (CCST); 1H 2026 Actual RevPAU was affected by the acquisitions of ibis Styles Tokyo Ginza and Chisun Budget Kanazawa Ekimae, as well as the divestment of CCST
b. UK: Actual RevPAU was affected by the closure of The Cavendish London (TCL) for renovations
c. USA: Actual RevPAU was affected by the AEI of Sheraton Tribeca New York Hotel

		1H 2026 Revenue	Y-o-Y % Change in Revenue	
			Actual	Same-store[1]
France[d] (all master leases)	EUR	11.6	(2%)	1%

d. France: Actual revenue was affected by the AEIs of Citadines Place d’Italie Paris and Citadines République Paris

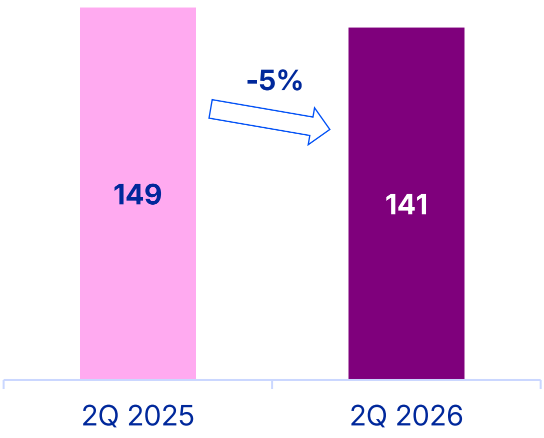
Notes: RevPAU relates to properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
1. Same-store RevPAU excludes acquisitions, divestments and/or AEI

Australia

Softer performance due to stronger events calendar in 2025; master leases provide stability

11% of total assets, 10% of 1H 2026 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

- 1H 2026 revenue for properties under management contracts and MCMGI dipped 2% due to lower carpark and F&B revenue, while gross profit was lower by 17% mainly due to a one-off adjustment in the prior year, resulting in comparatively higher property tax expense in 1H 2026; excluding the one-off adjustment, gross profit would have been 10% lower y-o-y
- 2Q 2026 RevPAU for properties under management contracts and MCMGI **was lower by 5% y-o-y at AUD 141** primarily due to a **stronger events calendar in 2Q 2025**, which featured major events including the biennial Brisbane Truck Show (15–18 May 2025)
- The British & Irish Lions rugby tour (28 Jun–2 Aug 2025), which takes place once every 12 years in Australia, similarly contributed to a **high base in 3Q 2025**

Master Leases – SRs

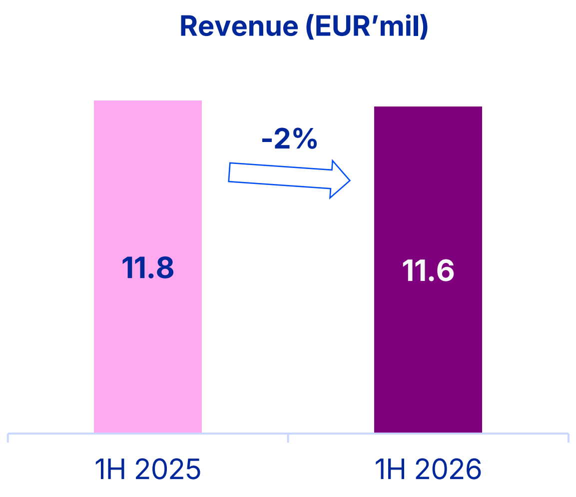
- **1H 2026 revenue from master leases was 5% higher y-o-y; gross profit was stable**
- Renewal of the master lease due to expire in 4Q 2026 is progressing well

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

France

Resilient operating performance and outlook; 1H 2026 revenue lower due to ongoing AEI

8% of total assets, 10% of 1H 2026 gross profit: 12 SRs under master lease

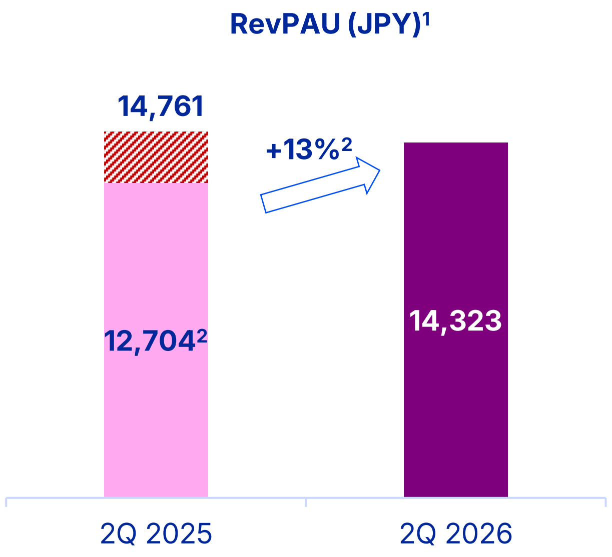


- 1H 2026 revenue decreased 2% y-o-y mainly due to lower variable rent from Citadines Place d'Italie Paris, which has been undergoing AEI since Jan 2026
  - Excluding Citadines Place d'Italie Paris and Citadines République Paris (République), which was undergoing AEI from 2Q 2025 to 4Q 2025, **revenue from the other 10 properties was 1% higher y-o-y**
- Despite softer international demand for higher-end accommodation amid ongoing tensions in the Middle East, and the summer heatwave across Europe, the **operational performance for CLAS' properties remained stable**
- Following its refurbishment in 2025, **République achieved an 18% uplift in RevPAU** in 2Q 2026, compared to pre-AEI levels in 2Q 2024
- Outlook for the France properties in **3Q 2026 is expected to remain healthy**, driven primarily by major events such as Fashion Week and the Pope's visit to key cities across France

Japan

Healthy operating performance and outlook as demand for accommodation remains resilient

17% of total assets, 17% of 1H 2026 gross profit: 2 hotels and 1 student accommodation under master lease;
1 SR, 2 hotels and 29 rental housing under management contracts



Management Contracts – SRs & Hotels

- Revenue and gross profit in 1H 2026 decreased 24% and 29% y-o-y respectively mainly due to the divestment of Citadines Central Shinjuku Tokyo (CCST) in Oct 2025; **on a same-store basis[3], revenue increased 3%, while gross profit dipped 3%** due to higher staff costs, utilities and marketing expenses
- 2Q 2026 RevPAU was 3% lower y-o-y; **on a same-store basis[2], RevPAU was 13% higher** due to stronger performance at the Tokyo properties

Master Leases – Hotels & Student Accommodation

- **1H 2026 revenue and gross profit decreased 5% and 6% y-o-y respectively** due to lower rent from Sotetsu Grand Fresa Osaka-Namba which is undergoing AEI, partially offset by **higher variable rent from Sotetsu Grand Fresa Tokyo-Bay Ariake** which delivered strong operating performance

- The decrease in inbound travel from China has been **mitigated by an increase in bookings from other markets**, particularly from neighbouring Asian countries; the impact of the Middle East conflict on CLAS' Japan portfolio has been limited
- **Outlook remains healthy**, supported by resilient demand for mid-tier accommodation

Management Contracts – Rental Housing

- 1H 2026 revenue and gross profit were 14% and 15% higher y-o-y respectively due to the acquisition of 6 rental housing properties in Aug 2025 and Feb 2026; on a **same-store basis[4], revenue and gross profit remained stable**
- Rental housing portfolio **continued to offer stable income with an average occupancy of >95%**

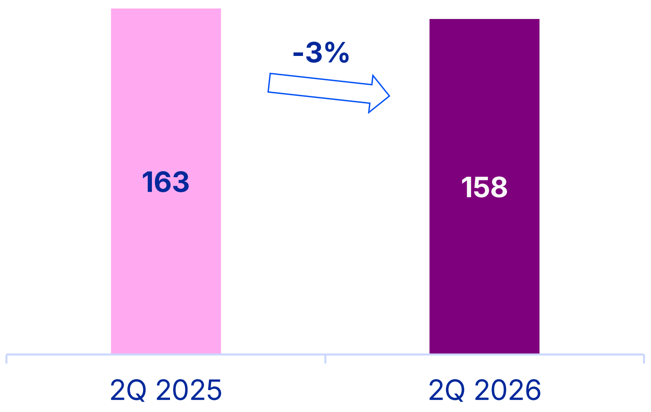
Notes:
1. Pertains to the hotels and SRs under management contracts only; excludes rental housing properties
2. Refers to ibis Styles Tokyo Ginza (ibis), Chisun Budget Kanazawa Ekimae (Kanazawa) and Citadines Shinjuku Tokyo (CST); Excludes CCST which was divested in Oct 2025
3. Refers to CST only; Excludes ibis and Kanazawa which were acquired in Jan 2025, and CCST
4. Excluding the six rental housing properties acquired in Aug 2025 and Feb 2026

Singapore

Long stays offer resilience in normalising market

19% of total assets, 10% of 1H 2026 gross profit: 1 SR under management contract;
1 SR and 1 hotel under MCMGI; 1 hotel under master lease; 1 SR under development

RevPAU (SGD)[1]



Management Contracts and MCMGI – SRs & Hotels

- Revenue and gross profit for properties under MCMGI and management contracts dipped 2% in 1H 2026 against the previous corresponding period

- 2Q 2026 RevPAU **decreased 3% y-o-y to S$158**, due to the progressive wind-down of operations at The Robertson House by The Crest Collection (TRH) and a moderation in visitor arrivals and transient travel

Master Lease – Hotel

- 1H 2026 revenue from lyf Funan Singapore **increased 4% y-o-y** due to higher variable lease income

- Inbound travel demand into Singapore is expected to be led by shorter-haul regional travellers, while **long stays continue to underpin the performance** of CLAS' properties

- Divestment of TRH is on track for completion by end Jul 2026, while Somerset Clarke Quay Singapore (SCQ) is on schedule for completion in 2026

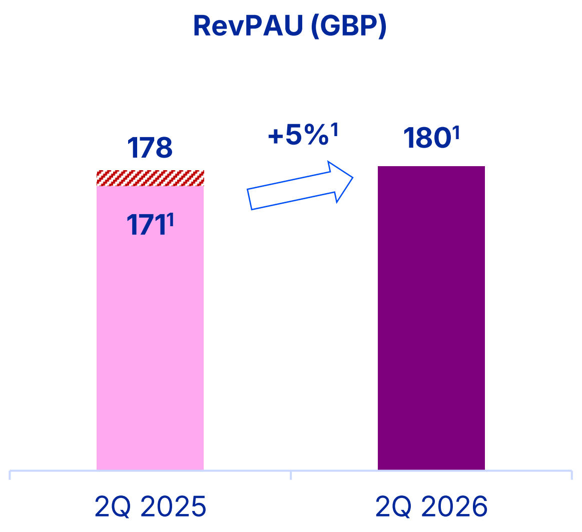
- The planned opening of SCQ in early 2027 is expected to provide an additional income stream to CLAS, mitigating the absence of income from TRH

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

United Kingdom

The Cavendish London closed for AEI; same-store RevPAU remains healthy

12% of total assets, 7% of 1H 2026 gross profit: 4 SRs and 1 hotel under MCMGI



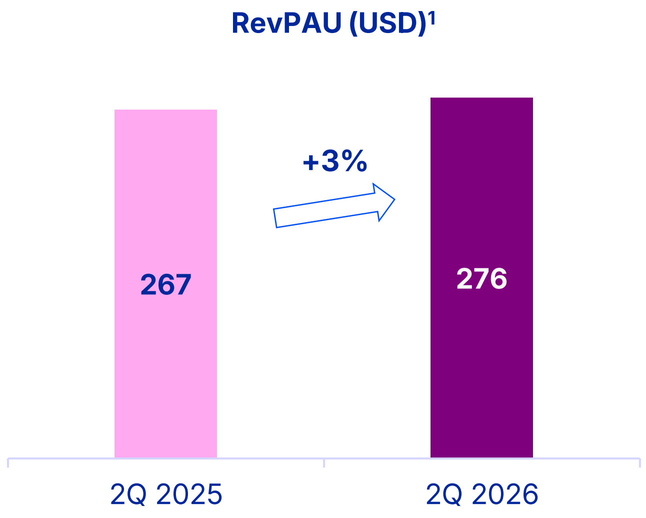
- Renovation works at The Cavendish London (TCL) commenced in Jan 2026, and is expected to be completed in 2027; CLAS will **distribute non-periodic and/or past divestment gains to mitigate the impact of the AEI**
- **On a same-store basis[1], 1H 2026 revenue and gross profit increased 2% and 3% y-o-y respectively**
- **2Q 2026 same-store[1] RevPAU increased 5% to GBP 180**, mainly due to higher occupancy
- **Demand was primarily driven by group bookings**, with stronger performance recorded during the London Marathon period
- **Operating performance in 3Q 2026 is expected to be relatively stable**, supported by corporate and transient bookings

Note:
1. Excluding TCL which has been closed for renovation since Jan 2026

United States

Hotels delivered robust performance; student accommodation substantially pre-leased

18% of total assets, 23% of 1H 2026 gross profit: 3 hotels and 8 student accommodation under management contracts



Management Contracts – Hotels

- 1H 2026 revenue and gross profit increased 2% and 4% y-o-y respectively
- 2Q 2026 RevPAU **grew 3% y-o-y to USD 276**, notwithstanding the renovation at Sheraton Tribeca New York Hotel (Sheraton)
  - **Excluding Sheraton, RevPAU increased 6% y-o-y to USD 263**
- **Stronger hotel performance was primarily driven by higher demand and the FIFA World Cup** (11 Jun–19 Jul 2026); the early completion of the Sheraton AEI in Jun 2026 enabled the property to capture bookings during the peak demand period
- **Outlook for 3Q 2026 is expected to remain robust**, led by FIFA World Cup-related bookings and summer leisure travel

Management Contracts – Student Accommodation

- 1H 2026 revenue and gross profit fell 2% and 3% y-o-y respectively
- For AY 2025-2026 ending Jul 2026, the properties have an **average occupancy of c.88%** and **rent decreased marginally by c.0.9%** over the previous AY due to softer leasing performance
- **For AY 2026-2027 commencing Aug 2026, >95% has been pre-leased; revenue is expected to increase >5% over the previous AY**
- CLAS' properties are well located and primarily serve domestic students from reputable universities with strong enrolment demand and low acceptance rates

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

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 from 2024 to YTD 2026

Divesting at premium to book, redeploying proceeds into accretive uses

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

2026

- The Robertson House by The Crest Collection[1] (expected completion by end Jul 2026)

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

Note:
1. As announced on 29 May 2026

Divestment of The Robertson House by The Crest Collection

Flexibility to redeploy proceeds into other uses; Singapore remains a key market

The Robertson House by The Crest Collection

S$360 mil
Divestment consideration

2.3%
Exit yield based on FY 2025 EBITDA

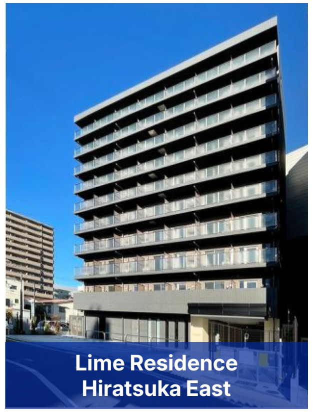
4.0%
Premium to book value[1]

- **Opportunistic divestment at attractive pricing**
  - Divestment consideration of S$360.0 mil represents a c.4.0% premium to book value[1] and exit yield of 2.3% based on FY 2025 EBITDA
  - Attractive price per key of c.S$1.1 mil compares favourably against recent hospitality transaction comparables
- **Strengthens CLAS' financial flexibility and unlocks gains for Stapled Securityholders**
  - Net proceeds of S$341.7 mil and net gain of c.S$38.1 mil[2]
  - CLAS can redeploy the proceeds into other uses, such as reinvesting in higher-yielding properties, funding AEIs, repaying higher-interest debt, and/or for general corporate purposes
- **Expected completion by end Jul 2026**
- **Singapore remains a key market for CLAS**
  - Post-divestment, CLAS will have four lodging properties in Singapore, three of which are operational
  - The fourth property, Somerset Clarke Quay Singapore, is currently under redevelopment, and is on track for completion in 2026

Notes:
1. Book value is as at 31 December 2025
2. Comprising S$5.0 million which is recognised in the statement of total return and S$33.1 million which is directly recognised in the revenue reserve as realisation of the asset revaluation reserve

Acquisition of 3 Japan Rental Housing Properties in Feb 2026

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

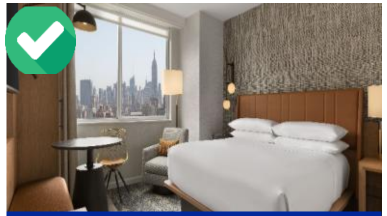
- Average lease terms of about two years and average occupancy of over 95%
- Post-acquisition, the proportion of living sector has increased from 17% to 18% of CLAS' portfolio value

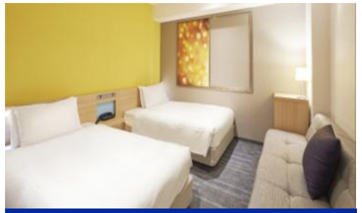
Note: Based on an exchange rate of JPY1 to S$0.008402 unless stated otherwise

Asset Enhancement & Development Initiatives

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

Asset Enhancement Initiatives


Sheraton Tribeca New York Hotel
1Q 2026 to 2Q 2026 (Completed)


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


Sydney Central Hotel
Under review


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


The Cavendish London
1Q 2026 to 2027 (Ongoing)

Development


Redevelopment of former Somerset Liang Court Singapore

- Somerset Liang Court Singapore is being redeveloped into Somerset Clarke Quay Singapore, a 192-unit serviced residence with a hotel licence, located in the popular riverfront lifestyle and entertainment precinct
- Development work is expected to be completed in 2026, with the property commencing operations in early 2027

- AEI of Sheraton Tribeca New York Hotel completed ahead of schedule, in Jun 2026
- Total capital expenditure for the four ongoing/completed AEIs + remaining capital expenditure for the Somerset Clarke Quay Singapore redevelopment is c.S$270 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

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

4.

Capital & Risk Management

Capital Management

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

Strong financial and liquidity position

S$1.15
NAV per Stapled Security

48%
Total assets in foreign currency hedged

0.9% (loss)
Impact of foreign exchange after hedges on gross profit for 1H 2026

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

69%
of property value unencumbered

c.S$1.51 bil
Total available funds comprising c.S$454 mil in cash on-hand and c.S$1,055 mil in available credit facilities[3]

BBB
(Stable Outlook)
Fitch Ratings

Interest cover
2.9X[4]

Sensitivity analysis on interest cover

• 10% decrease in EBITDA	2.6X
• 100 bp increase in interest rate	2.2X[5]

2.8%
per annum
Low effective borrowing cost

Sensitivity analysis on DPS

• 100 bp increase in interest rate[6]	Decrease of 0.21 cents[7]

Notes: Above as at/for period ended 30 Jun 2026
1. The ratio of net debt to net assets for CapitaLand Ascott REIT Group and CapitaLand Ascott Business Trust Group is 66.4% and 19.3% respectively; the ratio for CLAS is 59.5%
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Balances as at 30 Jun 2026; includes committed credit facilities amounting to c.S$287 mil
4. In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes
5. Assuming 100 bp increase in the weighted average interest rate of all borrowings and perpetual securities
6. Based on floating rate borrowings as at 30 Jun 2026 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 Jun 2026

Capital Management

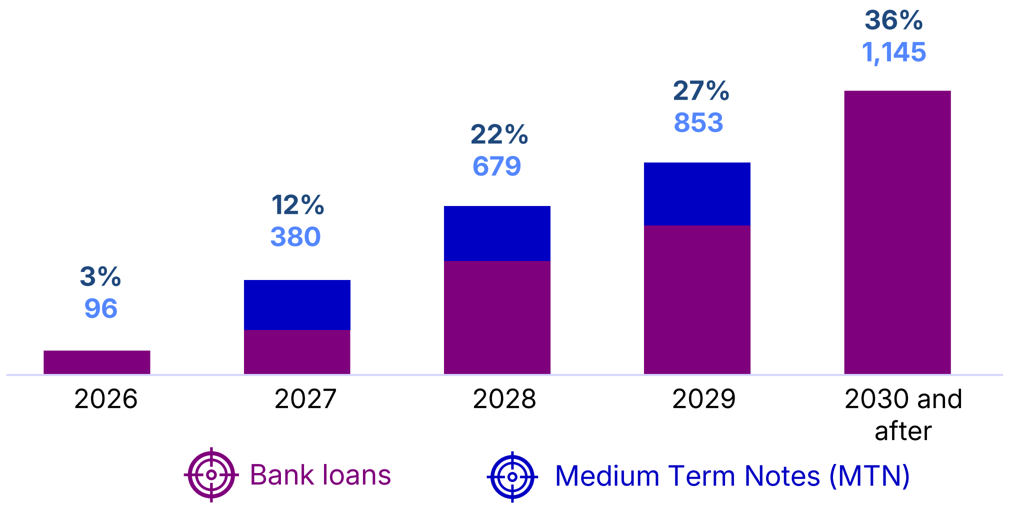
Well-staggered debt maturity profile and diversified funding sources

79% : 21%
Bank loans : Medium Term Notes

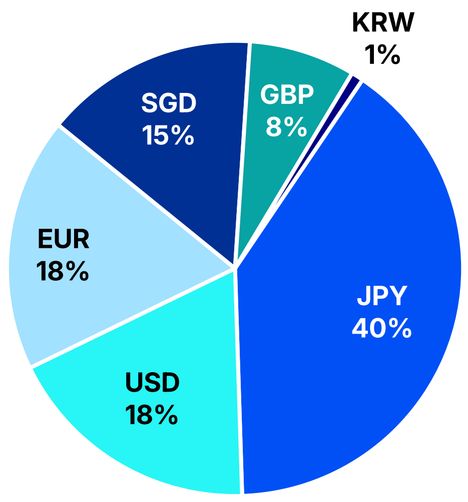
c.77%
Total debt on fixed rates

3.5 years
Weighted average debt to maturity

Debt maturity profile (S$'mil)



Debt breakdown by currency



Key Updates

- **Gearing decreased q-o-q from 38.9% to 37.7% as at 30 Jun 2026**, after repayment of higher-interest debt in 2Q 2026 using divestment proceeds from CCST
- **Effective borrowing cost expected to remain relatively stable** for 2026
- Given the recent market volatility, we will monitor the market closely and evaluate the different options for the remaining loans to be refinanced in 2026

Note: Above as at 30 Jun 2026

5.

Looking Ahead

Roadmap to a Stronger Portfolio

Disciplined portfolio reconstitution and a pipeline of projects to enhance the portfolio and grow distributions

	2026	2027	2028
Acquisitions & Divestments	• Actively evaluating opportunities to reinvest proceeds from divestments of CCST and TRH, to be received in 3Q 2026	• Continued portfolio reconstitution through asset recycling and accretive acquisitions	
Portfolio Enhancement AEIs & Developments	• Sotetsu Grand Fresa Osaka-Namba • The Cavendish London (TCL) • Sheraton Tribeca New York Hotel • Citadines Place d’Italie Paris • Somerset Clarke Quay Singapore (SCQ) redevelopment	• Opening of SCQ • Completion of TCL AEI • New AEI projects	• Stabilised performance of SCQ • Opening of TCL post-AEI • New AEI projects
Potential Impact on Distributions	• Non-periodic and/or past divestment gains will be distributed to mitigate the impact of the AEI of TCL	• Higher contribution from completed projects and acquisitions • Non-periodic and/or past divestment gains will be distributed to mitigate the impact of the AEI of TCL	• Higher contribution from completed / stabilised projects and acquisitions

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 distribution income from its operating performance and distributing non-periodic and/or divestment gains when appropriate

6.

Appendix

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]
  - 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 borne 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 accounted for around 4% of CLAS' operating cost in 1H 2026
- 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.3.5 years; CLAS typically maintains 70%-80% of its debt on fixed interest rates to mitigate exposure to interest rate volatility
- **Average cost of debt is low** at 2.8% p.a. and **interest cover is healthy** at 2.9 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

How Our Key Markets are Positioned

Near-term impact of the Middle East conflict currently assessed as low to medium for CLAS properties; electricity cost accounted for c.4% of CLAS' operating cost in 1H 2026

	% of 1H 2026 Gross Profit	Contract Type / Asset Class	Demand Source / Guest Profile	Electricity Source and Contract	Overall Assessed Near-term Impact
Australia	10%	• 5 ML • 7 MC/MCMGI	• Majority domestic	• Utility costs are borne by lessees • 100% fixed until end 2026 for the hotels; secured favourable renewable energy rates for 2027-2029	Low
France	10%	• 12 ML	• Various	• Utility costs are borne by lessees	Low
Japan	17%	• 3 ML • 3 MC • 29 Rental Housing	• Various • Various • Domestic; leases are typically 2 years long	• Utility costs are borne by lessees • 100% variable (market norm) • Partial renewable energy • Utility costs are borne by tenants	Low to Medium
Singapore	10%	• 1 ML • 3 MC/MCMGI	• International; average length of stay >1 month	• Utility costs are borne by lessee • 100% fixed until end 2026; secured favourable rates for 2027-2029	Low to Medium
UK	7%	• 5 MCMGI, including one property that is closed for AEI	• Various	• 60-70% fixed until 2028	Low to Medium
USA	23%	• 3 MC • 8 Student Accommodation	• Various • Domestic; leases are 1 year long	• 75% fixed; currently under renewal • Utility costs are passed through to tenants	Low

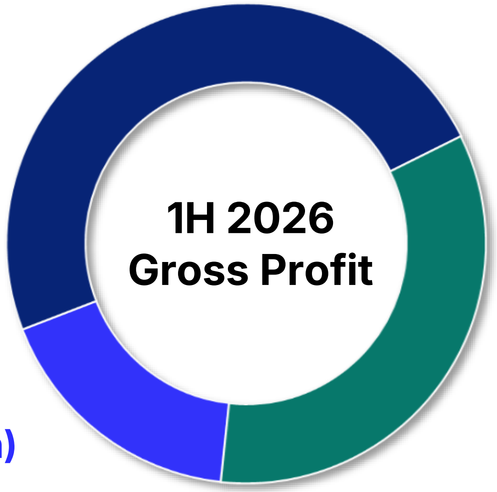
Note: ML – Master Lease; MC – Management Contract; MCMGI – Management Contract with Minimum Guaranteed Income; Above as at/for period ending 30 Jun 2026, unless otherwise stated

Diversified Portfolio with Mix of Stable and Growth Income Streams

66% Stable Income | **34% Growth Income**

28 Master Leases[1]
and 12 MCMGI
49%

Living Sector
(37 rental housing
and student accommodation)
17%

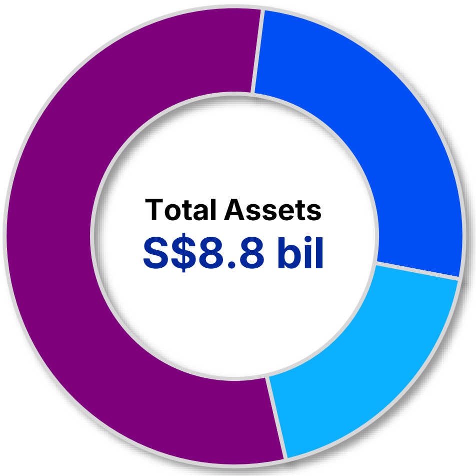


Management Contracts
of Hospitality Properties
(28 serviced residences
and hotels)
34%

Notes: Above as at 30 Jun 2026. Excludes Somerset Clarke Quay Singapore which is currently under development
1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

Global Presence Anchored in Asia Pacific

Asia Pacific	**55.6%**
Australia	**10.5%**
China	1.8%
Indonesia	1.6%
Japan	**16.9%**
Malaysia	0.4%
Philippines	1.3%
Singapore	**19.1%**
South Korea	2.0%
Vietnam	2.0%



Europe	**26.0%**
Belgium	1.0%
France	**7.8%**
Germany	3.1%
Ireland	1.4%
Spain	1.2%
United Kingdom	**11.5%**

The Americas	**18.4%**
USA	**18.4%**

Stable Income			Growth Income
28[1] **Master Leases**	12 **MCMGI**	37 **Management Contracts** for living sector assets	28 **Management Contracts** for serviced residences and hotels

Note: Excludes Somerset Clarke Quay Singapore which is currently under development

Notes: Above as at 30 Jun 2026. 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; renewal is progressing well
- In 2027, there are three master leases in France expiring in 3Q

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

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
- **Upgraded to 'AA' in Mar 2026**
  MSCI ESG Ratings
- **'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 May 2026**
  - Met 50% target in 2025
- **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$820 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)

Glossary of Terms

AEI = Asset enhancement initiative
AY = Academic year
bp= Basis points
DI = Distribution income
DPS = Distribution per Stapled Security
EBITDA = Earnings before interest, tax, depreciation and amortisation
F&B = Food and beverage
MCMGI = Management contract with minimum guaranteed income
q-o-q = Quarter-on-quarter
RevPAU = Revenue per available unit
SR = Serviced residence
y-o-y = Year-on-year
1H 2026 = Six months ended 30 Jun 2026
2Q 2026 = Three months ended 30 Jun 2026
3Q 2026 = Three months ending 30 Sep 2026
4Q 2026 = Three months ending 31 Dec 2026
FY 2025 = Financial year ended 31 Dec 2025

Thank You

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