

Ascott Residence Trust



Citi Asia Pacific Conference 2022

22 June 2022

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CapitalLand Investment

Table of Content

01

Overview of Ascott
Residence Trust

02

Covid-19 Situational
Update

03

1Q 2022 Highlights

04

Portfolio Updates

05

Capital & Risk
Management

06

Looking Ahead

07

Appendix:
Key Market Updates

Overview of Ascott Residence Trust

Ascott Orchard Singapore



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A Leading Global Hospitality Trust

Constituent of FTSE EPRA Nareit Global Developed Index

\$7.7b

Total Assets
as at 31 Dec 2021

>17,000¹

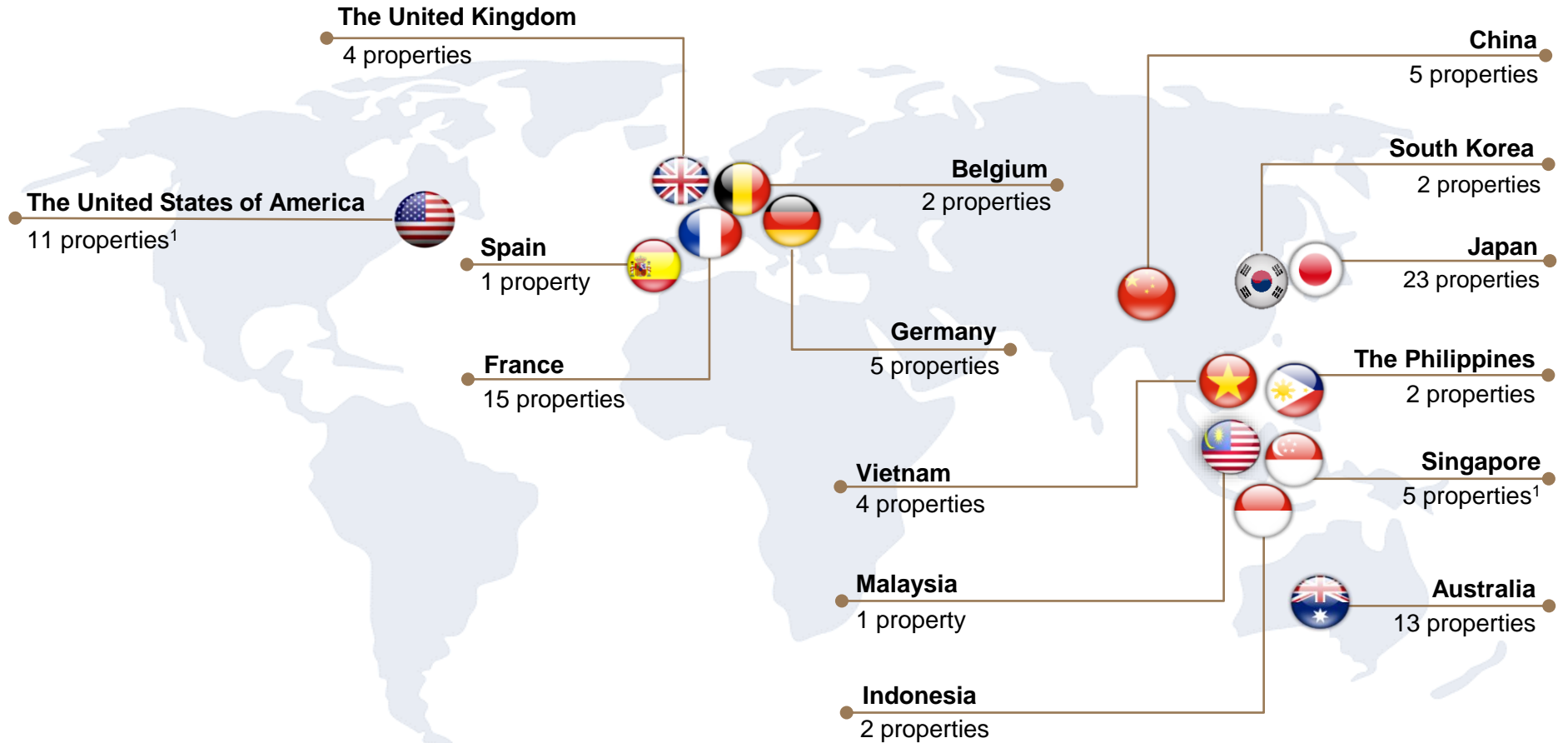
Units

95¹

Properties

44

Cities in 15 countries



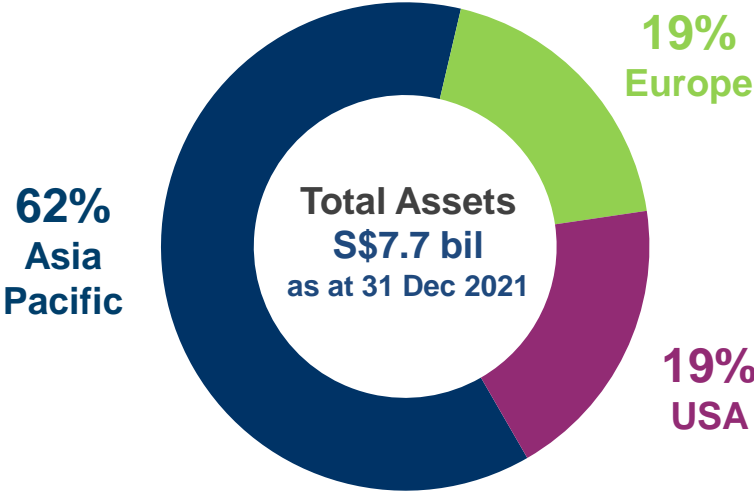
Notes: Above as at/for period ended 31 March 2022 unless otherwise stated

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

Resilience Amid Covid-19

Diversified, predominantly long-stay portfolio enables ART to navigate the varied pace of recovery across markets and generate positive cash flow

Global presence across 15 countries,
anchored in Asia Pacific



Predominantly
long-stay
lodging portfolio

54

Serviced
Residences

18

Hotels/
Business Hotels

14

Rental
Housing

9

Student
Accommodation

Mix of stable
and growth
income
sources

31

Master
Leases

4

MCMGI

58

Management
Contracts

Note: Excludes 2 properties which are currently under development

Note: Above are as at 31 March 2022 unless otherwise stated

Strong Sponsor – The Ascott Limited

One of the leading international lodging owner-operators



c.133,000

Units

Includes units under development

c.800

Properties



200

Cities

>30

Countries

>30 years track record

Strong alignment of interests

c.40% sponsor stake¹ in ART



Notes: Figures updated as at December 2021

1. Held through CapitaLand Group



Covid-19 Situational Update



























Citadines Tour Eiffel Paris

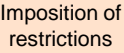
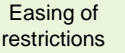

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Movement Restrictions Tightened in Jan-Feb 2022

Reopening put on pause as governments reimposed restrictions to curb the spread of Omicron

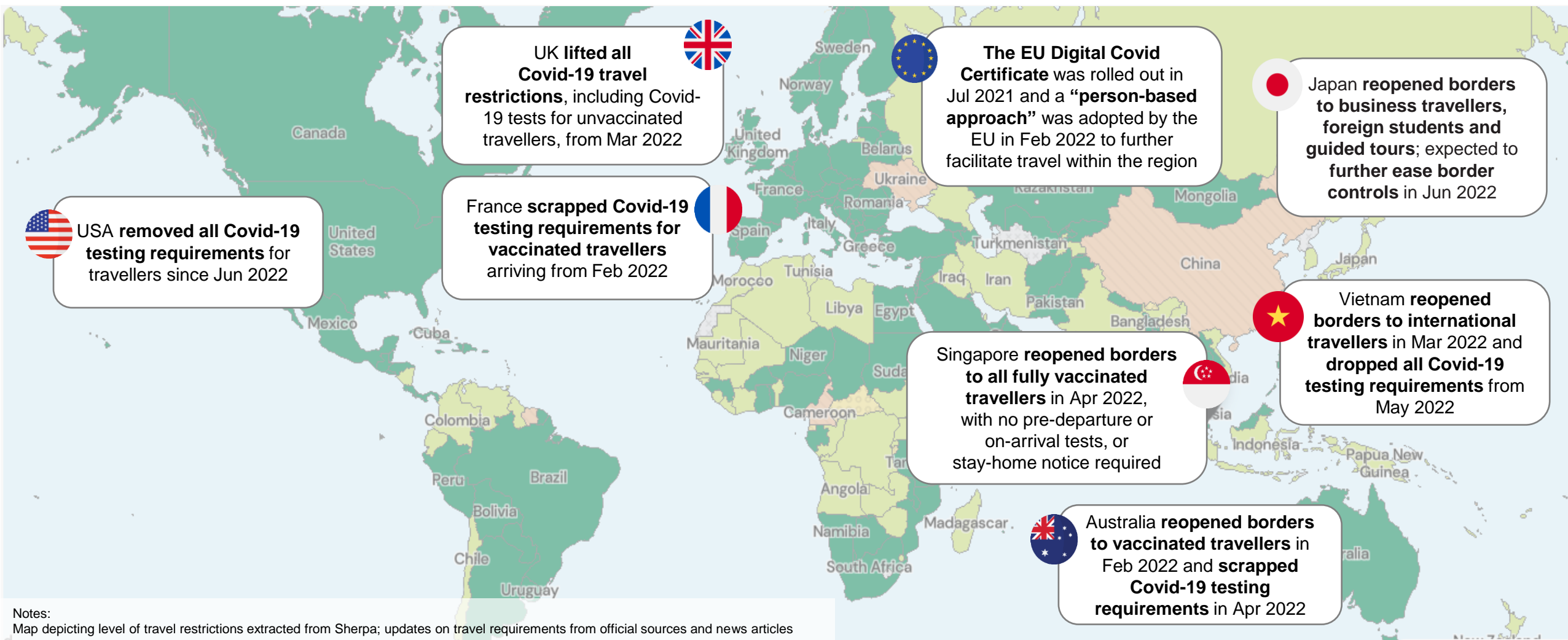
		Dec 2021 - Jan 2022	Feb 2022	Mar 2022
 Australia		Restrictions tightened in various states since late Dec 2021, including New South Wales and Victoria, which were the worst hit by Omicron		Nearly all Covid-19 curbs were eased in Australia's biggest cities from 18 Feb 2022
 China		Tightening of restrictions in provinces experiencing a resurgence due to "dynamic Covid-zero" strategy		Several cities were placed under lockdowns in Mar 2022; most lockdowns lifted in Apr 2022 except for Shanghai
 France		New measures unveiled on 3 Jan 2022, including work-from-home mandates and mask-wearing in city centres		Most restrictions lifted from 14 Mar 2022
 Japan		31 prefectures imposed quasi-emergency measures from late-Jan 2022		Measures extended for 14 prefectures, including Tokyo and Osaka
 Singapore		Launched 4-stage road map for reopening; capacity limits remain in place, with differentiated safe management measures for vaccinated and unvaccinated people		Measures lifted from 21 Mar 2022
 United Kingdom		'Plan B' restrictions introduced in Dec 2021		'Plan B' restrictions lifted shortly in late-Jan 2022; all other domestic Covid-19 restrictions were subsequently removed in Feb 2022
 United States		From mid-Jun 2021, most state restrictions were lifted		
 Vietnam		Cautious easing of measures began since late-Sep 2021		Some measures tightened in early Mar 2022
				Restrictions lifted from mid-Mar 2022

Note:
Information on lockdowns and reopenings were compiled from various sources

Legend:  Imposition of restrictions  Easing of restrictions

Border Controls and Testing Requirements Substantially Eased Today

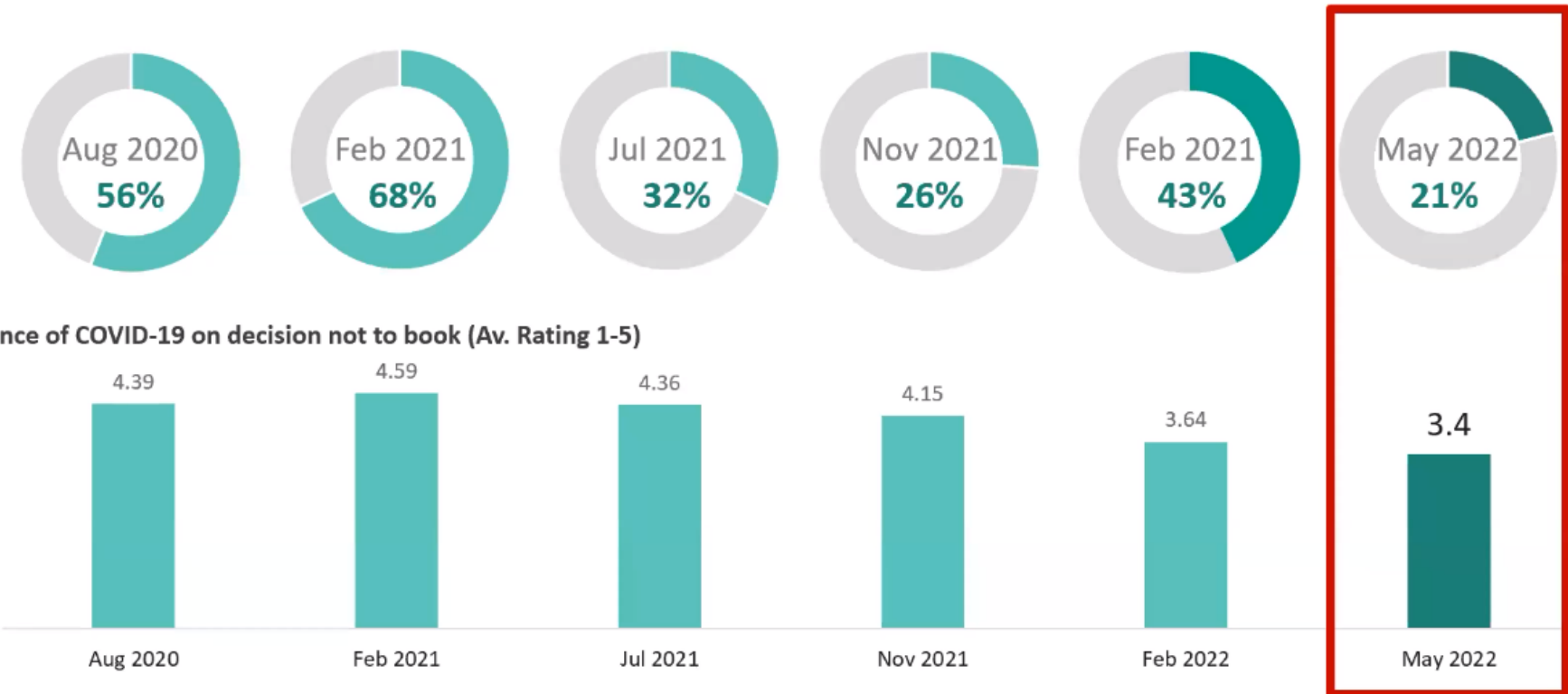
Since end-1Q 2022, countries progressively reopened their borders as Omicron cases ebbed



Traveller Sentiment and Demand Improving

Covid-19 is a less significant factor among those who have not booked or travelled in recent months

Have not booked or undertaken trip

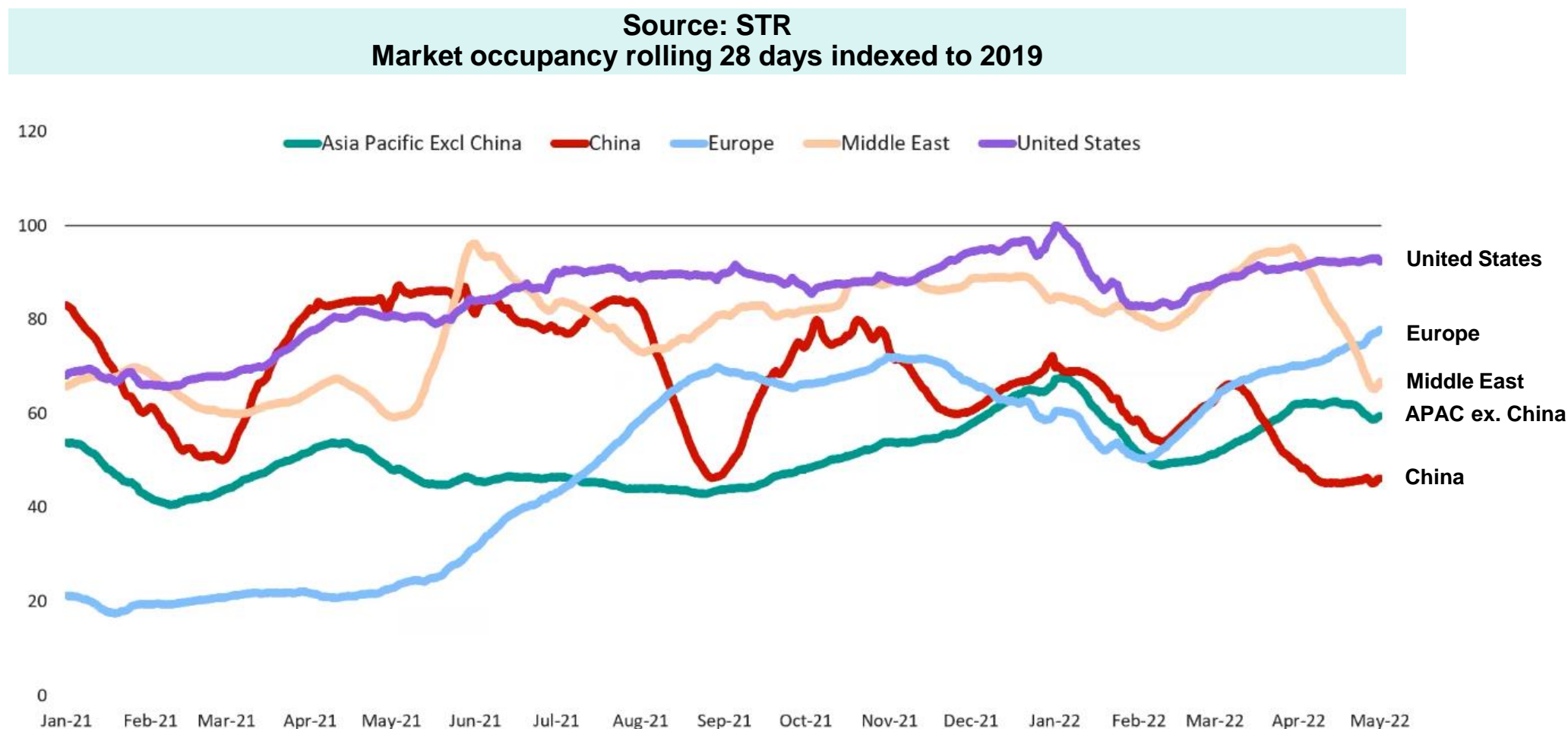


Q: Since [Time Period], have you... | Base: All: Aug 2020 (1333), Feb 2021 (1333), Jul 2021 (1750), Nov 2021 (1440) , Feb 2022 (1386), May 2022 preliminary unweighted data (1287)
Q: To what extent has Covid-19 influenced your decision not to book or undertake an overnight trip? (1 = Not at all an influence, 5 = Very much an influence)
Base Aug 2020 (766), Feb 2021 (911), Jul 2021 (568), Nov 2021 (375) , Feb 2022 (592), May 2022 preliminary unweighted data (268)

Source: STR, May 2022

United States and Europe Leading the Recovery

Market occupancy in these two regions are $\geq 80\%$ of pre-Covid 2019 levels



Source: STR, May 2022



1Q 2022 Highlights



La Clef Louvre Paris



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1Q 2022 Highlights

Higher stable income contribution due to acquisitions; 22% y-o-y increase in portfolio RevPAU¹

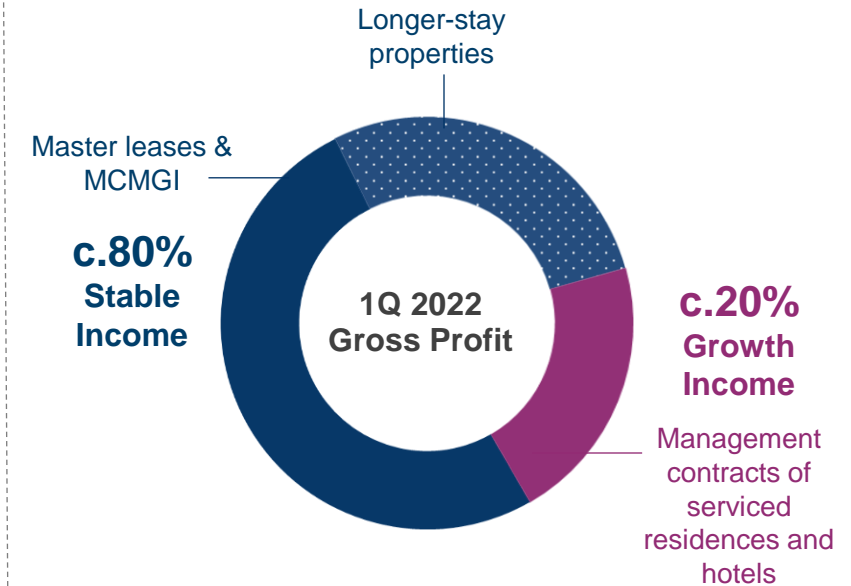


Revenue and gross profit increased y-o-y due to contributions from newly-acquired properties and stronger operating performance of the portfolio

- Excluding the contributions from 11 new properties and 3 properties divested in FY 2021, **same-store revenue was higher y-o-y due to stronger operating performance**

❖ **Stable income² comprised about 80% of 1Q 2022 gross profit**

- Longer-stay properties** (rental housing and student accommodation) **contributed c.28% of 1Q 2022 gross profit**, up from c.12% in 1Q 2021
- Performance of longer-stay properties remained resilient with **average occupancy at >95%**
- Completed acquisition of student accommodation Latitude at Kent in USA in Feb 2022 and announced **accretive turnkey acquisitions of 5 longer-stay properties in Japan** in Mar 2022
- Master lease contribution was lower y-o-y mainly due to divestments in France last year and reclassification of Park Hotel Clarke Quay from master lease to management contract; **on a same-store basis, master lease gross profit increased y-o-y** due to Australia, France and Singapore



Notes:

- Revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income (MCMGI), excludes master leases, rental housing and student accommodation
- Stable income sources include master leases, MCMGI, rental housing and student accommodation

1Q 2022 Highlights

Higher stable income contribution due to acquisitions; 22% y-o-y increase in portfolio RevPAU¹

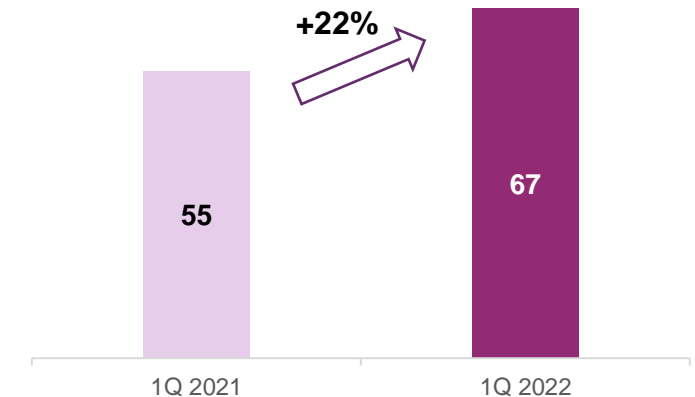


Revenue and gross profit increased y-o-y due to contributions from newly-acquired properties and stronger operating performance of the portfolio

❖ Portfolio RevPAU¹ rose 22% y-o-y to S\$67 in 1Q 2022 despite Omicron

- Demand for travel was curtailed in Jan-Feb 2022 when **restrictions were imposed** to curb the spread of the Omicron variant
- **Pent-up demand translated to a strong pick-up in Mar 2022** when restrictions were lifted as caseloads ebbed, particularly in UK, USA, Japan and Australia
- As more countries reopened their borders to vaccinated travellers, there was an **uptick in international corporate and leisure bookings**
- 3 properties (2 in Singapore, 1 in Australia) **transited from block bookings to welcoming public guests**, in line with the respective countries' reopening plans
- **Higher RevPAU in 1Q 2022 was driven by an increase in average daily rates (ADR) and occupancy**

Portfolio RevPAU¹ (S\$)

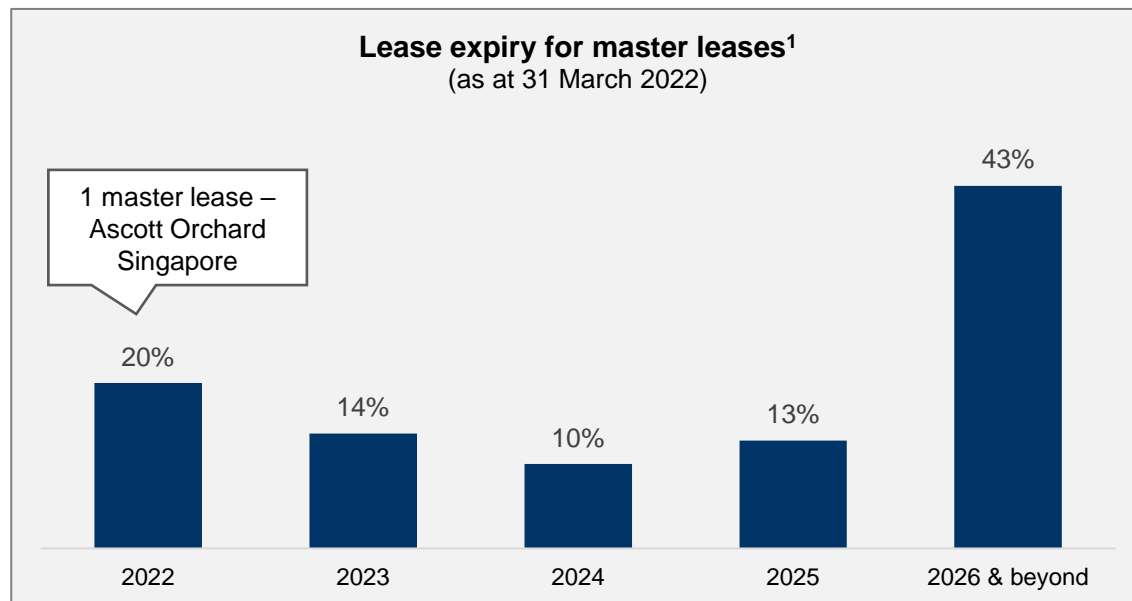


Note:

1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation

Well-spread Master Lease Expiry Profile

Weighted average lease to expiry of c.7 years

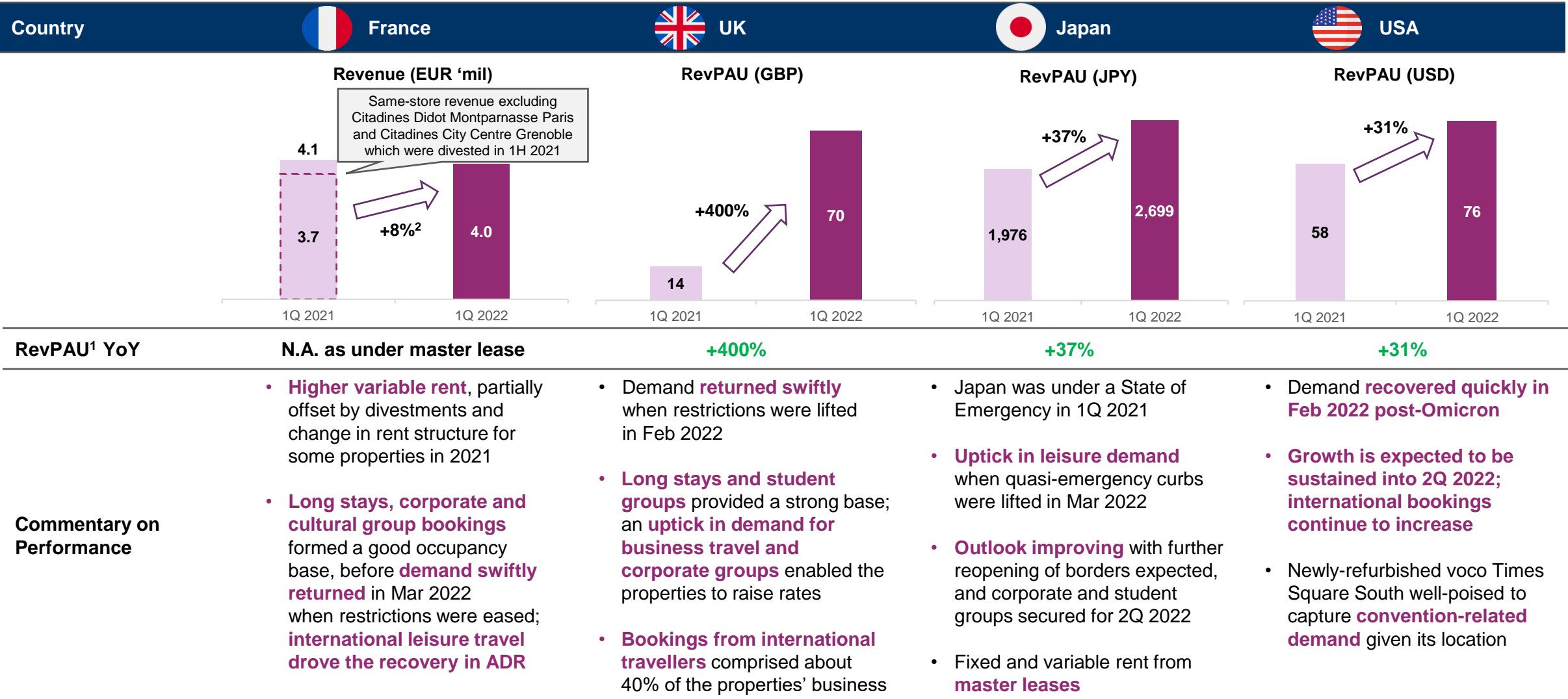


- **One master lease, for Ascott Orchard Singapore, expiring in 2022**
 - Negotiations on the renewal are currently underway
 - Master lease for Citadines Kurfürstendamm Berlin, originally expiring in 2022, was **renewed on fixed rent terms** based on independent market review in 2021
- Master lease for Citadines Les Halles Paris was **renewed ahead of its expiry in 2024 on fixed rent terms at pre-Covid levels**
- Lessees of both Berlin and Paris properties will be **investing capex** of approximately EUR 3 mil and EUR 8.5 mil respectively to **refurbish the properties**

Note:

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

Recovery Momentum Picks Up Across Most Key Markets

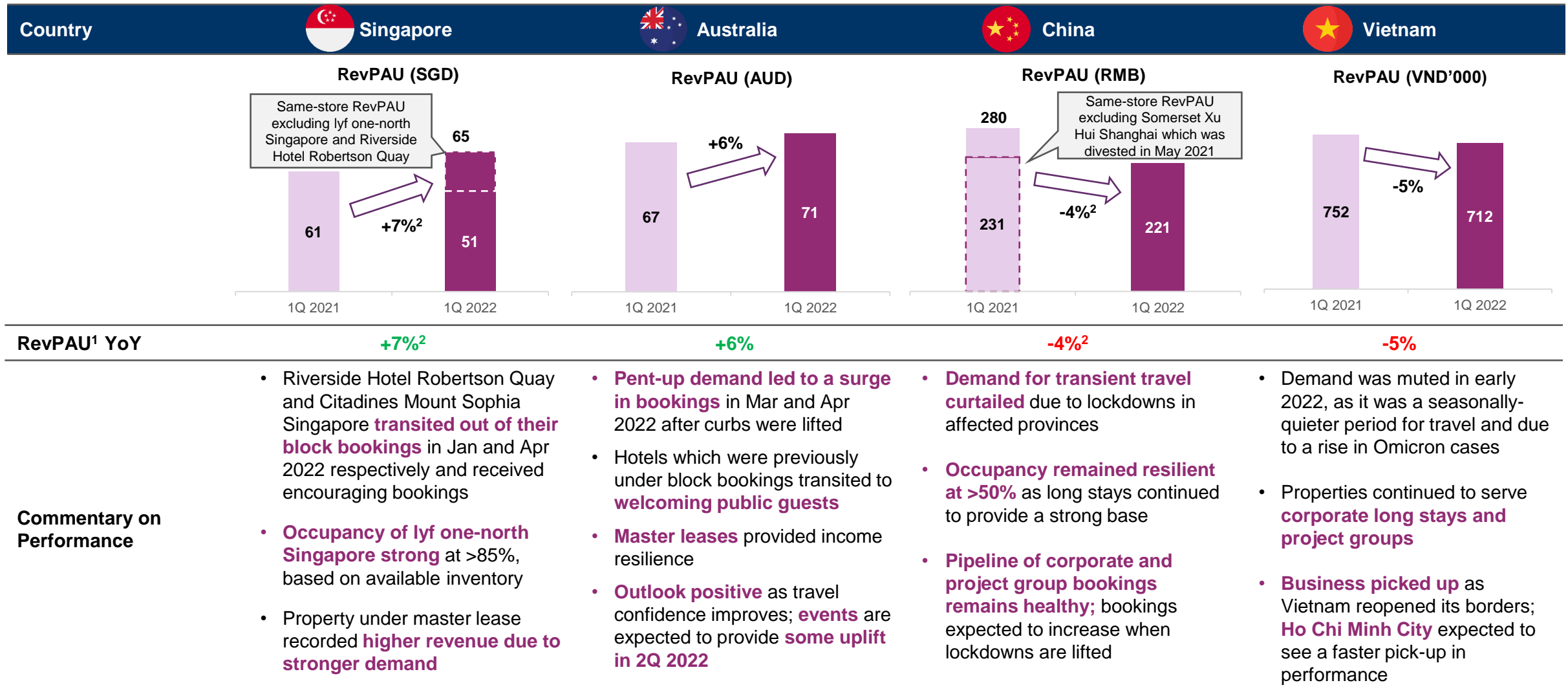


Notes: Statistics are as at/for the quarter ended 31 March 2022

1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation, in local currency

2. On a same-store basis

Recovery Momentum Picks Up Across Most Key Markets



Notes: Statistics are as at/for the quarter ended 31 March 2022

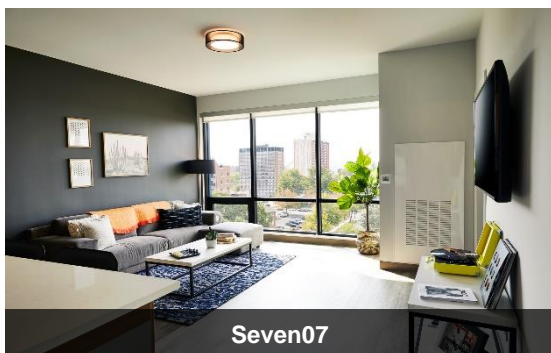
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation, in local currency

2. On a same-store basis

Rental Housing and Student Accommodation

Unaffected by Omicron, contributed c.28% of 1Q 2022 gross profit, up from c.12% in 1Q 2021

Performance Updates



- **Rental housing**
 - **Average occupancy remained high at >95%** despite Omicron
- **Student accommodation**
 - First full-quarter of income contribution from 4 USA properties acquired in 4Q 2021
 - **Properties remained fully occupied at c.100%** despite Omicron
 - **Pre-leasing** for the next academic year continues to be **favourable, pacing ahead of last year**
 - **Expected rent growth of c.5% y-o-y**

Notes:

1. Formerly known as The Link University City
2. Expected stabilised net operating income yield
3. Based on FY 2021 pro forma Distribution per Stapled Security. The pro forma is based on the audited financial statements of ART for the financial year ended 31 December 2021, assuming that (1) the acquisition was completed on 1 January 2021 and ART held and operated the properties through to 31 December 2021 and (2) the acquisition will be 100% funded by debt

New Acquisition Updates



- **Completed acquisition** of student accommodation in USA, Latitude at Kent, in Feb 2022, which is **currently fully-leased**
- Announced the **turnkey acquisition of 5 longer-stay properties in Japan for JPY 10.4 bil (\$\$125.0 mil)** in Mar 2022
 - Average NOI yield of c.4.0%² and DPS accretion of c.1.7%³
 - Completed acquisition of ART's first student accommodation property in Japan, Eslead College Gate Kindaimae, in Mar 2022
 - The remaining 4 rental housing acquisitions are expected to complete between 4Q 2022 and 2Q 2023

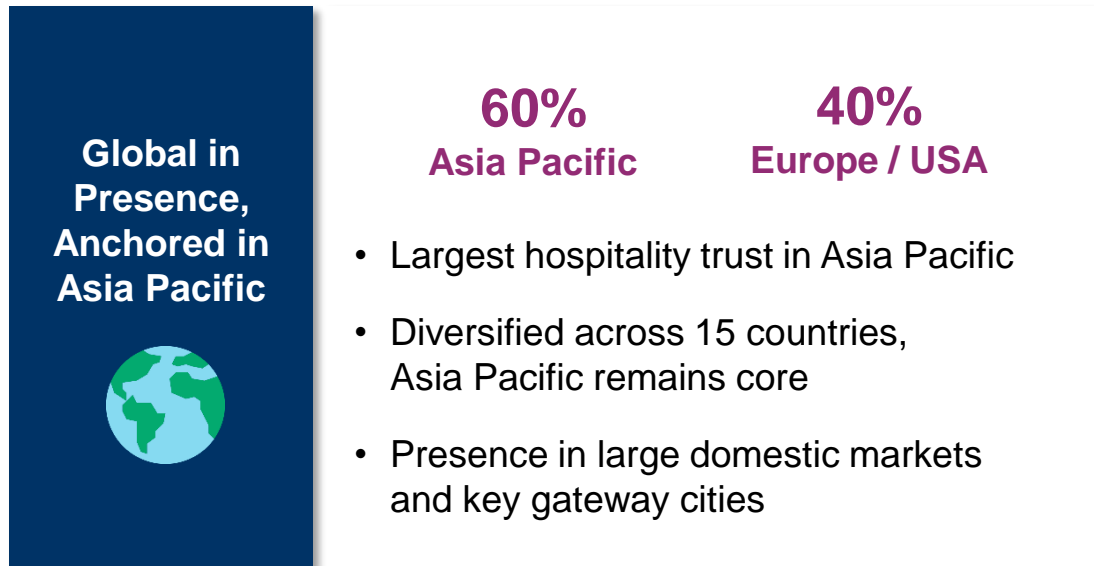


Portfolio Updates

Ascott Residence Trust's Positioning

Proxy to recovery of hospitality sector, underpinned by stable income base and strong fundamentals

Geographical Allocation



Target Asset Allocation



- Committed to delivering sustainable returns to Stapled Securityholders
- Backed by strong sponsor, The Ascott Limited, one of the leading international lodging owner-operators

Note:

1. Portfolio value is based on property valuations as at 31 December 2021, property development expenditure of Latitude at Kent which was completed in February 2022 and properties under development; excludes the turnkey investment in 5 Japan properties announced in March 2022

Creating Value for Stapled Securityholders

Divesting at average exit yield of c.2%¹ and investing at average EBITDA yield of c.5%²

Active Portfolio Reconstitution



Divestment proceeds of
c.S\$580 mil
from divestments in
FY 2020 and FY 2021

Investments of
c.S\$780 mil³
in FY 2021, successfully replacing
the distribution income of
divested properties

Total Stapled Securityholder returns of **>300%⁴** since IPO

Notes:

1. Refers to the divestments in 2020 and 2021. Exit yield is computed based on the properties' Net Operating Income / Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) in the last financial year before they were divested.
2. For Standard at Columbia, which is under development, the EBITDA yield is a target yield on a stabilised basis.
3. Refers to the total purchase consideration for the student accommodation and rental housing properties, as well as ART's investment in Standard at Columbia (comprising ART's investment in the initial 45% stake, estimated cost of the additional 5% stake which ART will acquire at fair market valuation, and other deal related expenses).
4. Computation from Bloomberg and assumes reinvestment of distributions back in the security.

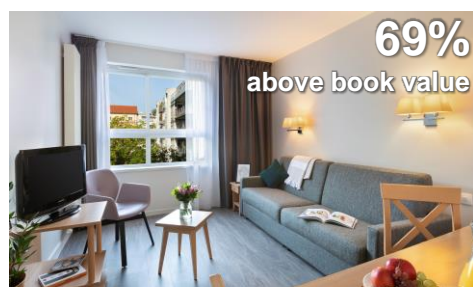
Divesting at Premium to Book Despite Covid-19

Divesting properties that have reached their optimal stage of life cycle

Completed in 2021



Citadines City Centre Grenoble



Citadines Didot Montparnasse Paris

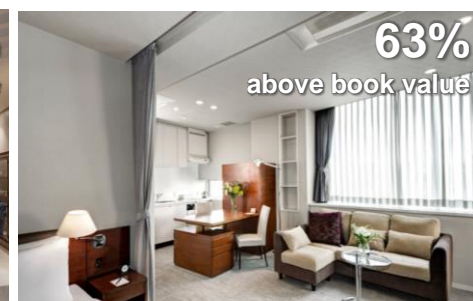


Somerset Xu Hui Shanghai

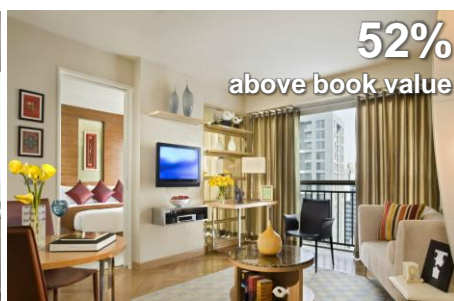
Completed in 2020



Somerset Liang Court Singapore



Somerset Azabu East Tokyo



Ascott Guangzhou

c.S\$225 mil in net gains
from divestments in FY 2020 and FY 2021

c.S\$0.7 bil in net gains
from divestments since IPO

- Capacity to supplement distributions to Stapled Securityholders, if necessary
- S\$45 million in past divestment gains distributed in FY 2020 and FY 2021

Proceeds from divestments enhanced ART's liquidity and flexibility to:

- Pare down debt;
- Rejuvenate portfolio; and/or
- Recycle capital into higher-yielding assets

Growing Footprint in Longer-stay Lodging

Foray into student accommodation asset class for income stability

Expansion of investment mandate into student accommodation



Paloma West Midtown, Georgia

Invested c.\$700 million in 8 USA student accommodation properties with >4,400 beds in a year

- Strategically-located properties that serve **reputable universities** with strong athletics programmes, **large student populations and steady enrolment growth**
- Despite border closures during Covid-19, ART's student accommodation properties performed well and registered **average occupancy of >90%** due to USA's **predominantly-local student population**
- **Average length of stay of c.1 year** offers income stability



The Link University City, Pennsylvania

Building on success of ART's rental housing portfolio in Japan



Alpha Square Kita 15 jo

Invested c.\$85 mil in 3 Japan rental housing properties in FY 2021

Announced c.\$125 mil turnkey acquisition in 5 longer-stay properties in Mar 2022

- Expanding in **Japan's growth cities**, where demand for rental accommodation outstrips supply
- Despite Covid-19, ART's rental housing properties performed well and registered **average occupancy of >95%** as they serve Japan's domestic corporate segment
- **Average length of stay of c.2 years** offers income stability
- Low debt funding cost which enhances **cash yield**



Big Palace Minami 5 jo

S\$125.0 mil Acquisition of 5 Longer-stay Properties in Japan

Expanding in Japan's growth cities, where demand for rental accommodation outstrips supply

JPY 10.4 bil
(S\$125.0 mil)¹

Total purchase consideration

c.4.0%

Average NOI yield²

c.1.7%

DPS accretion³

100% debt

Funding structure

657

Units

- **Acquisition of longer-stay properties in Japan on a turnkey basis, including ART's first student accommodation property in Japan**
 - 3 rental housing and 1 student accommodation in Osaka, and 1 rental housing in Fukuoka, from 2 different vendors
 - No development risk and minimal down payment required; majority of payment to be made upon deal completion
 - Acquisition of student accommodation completed in Mar 2022 and the property has started contributing income; remaining 4 rental housing acquisitions expected to complete between 4Q 2022 and 2Q 2023
- **Building on success of ART's existing rental housing portfolio in Japan**
 - Despite Covid-19, ART's existing rental housing properties registered average occupancy of >95%
 - 3 Sapporo properties acquired in June 2021 also performed well since acquisition
- **Enhancing income stability and delivering returns to Stapled Securityholders**
 - Average length of stay of c.2 years for rental housing and student accommodation under a 15-year master lease
 - Low debt funding cost of approximately 1% p.a. which enhances cash yield to ART



Notes: Based on exchange rate of JPY1 = S\$0.01197

1. The purchase consideration of JPY10.4 bil (S\$125.0 mil) arrived at on a willing-buyer and willing-seller basis, is based on the agreed value of the properties and the independent valuations dated 3 December 2021 and 7 January 2022 by Asset Valuation Partners of JPY11.5 bil (equivalent to approximately S\$137.9 mil)
2. Expected stabilised net operating income yield
3. Based on FY 2021 pro forma Distribution per Stapled Security. The pro forma is based on the audited financial statements of ART for the financial year ended 31 December 2021, assuming that (1) the acquisition was completed on 1 January 2021 and ART held and operated the properties through to 31 December 2021 and (2) the acquisition will be 100% funded by debt

Opening of lyf one-north Singapore

Achieved strong occupancy of >85%¹ in 1Q 2022, well-positioned to capture return of inbound travel

Soft opened in Nov 2021, final TOP obtained in Jan 2022



- **324-unit coliving property** designed for next-generation travellers
- **2-minute walk from one-north MRT station** and 30-minute ride to the Central Business District
- Catering to technopreneurs, creatives and self-starters of prominent research and knowledge-based organisations, start-ups and business schools in the area
- **>85%¹ occupancy achieved in 1Q 2022**, with bookings from companies and educational institutions in the vicinity
- **Well-positioned to capture the return of inbound travel as borders reopen**



Certified Green Mark Gold^{PLUS}
by the Building and Construction Authority of Singapore

- Holistic sustainable ecosystem to reduce energy and water consumption, as well as carbon footprint
- Features landscaped gardens, elevated planters and public activity spaces

Note:

1. Based on inventory available for sale

Rejuvenating the Portfolio with New Developments

New product offerings to cater to the new normal

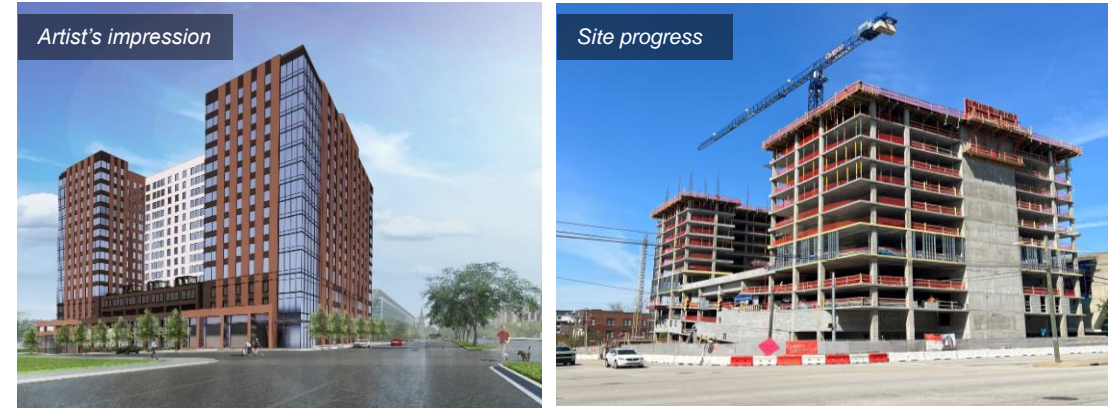
Redevelopment of Somerset Liang Court Singapore



- 192-unit Somerset serviced residence with hotel licence in the popular riverfront lifestyle and entertainment Clarke Quay precinct
- Development update:
 - Site works commenced in mid-Jul 2021
 - Foundation piling works have commenced and expected to continue through 2023
- Development expected to **complete in 2H 2025**

Note: Expected opening dates and property details are subject to change

Development of student accommodation in South Carolina, USA



- **678-unit freehold student accommodation** in South Carolina, USA
- Joint development with Sponsor, The Ascott Limited, and third-party partner
- Development update:
 - Construction commenced in 3Q 2021
 - Building expected to top out in 2Q 2022
- Development expected to **complete in 2Q 2023**

Capital & Risk Management

Somerset Millennium Makati



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Capital Management

Strong financial capacity and healthy liquidity position



Strong capital management

S\$1.16

NAV per Stapled Security

48%

Total assets in foreign
currency hedged

0.6% (loss)

Impact of foreign exchange after hedges on
gross profit for 1Q 2022



Robust financing flexibility

37.8%

Gearing
(c. S\$1.8 bil debt
headroom¹)

Interest cover

3.5X²

1.6%

per annum
Low effective
borrowing cost

68%

of property value
unencumbered

BBB- (Stable Outlook)
Fitch Ratings



Fortifying liquidity reserves

c.S\$880 mil

Total available funds

=

c.S\$300 mil

Cash on-hand

+

c.S\$580 mil

Available credit facilities³

Notes: Above as at/for period ended 31 March 2022

1. Refers to the amount of additional debt before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is c.S\$0.9 bil

2. Computed based on trailing 12 months from April 2021 to March 2022

3. Balances as at 31 March 2022; includes committed credit facilities amounting to approximately S\$160 mil

Capital Management

Commenced refinancing of debt due in 2022, lenders remain supportive

73% : 27%

Bank loans : Medium Term Notes

c.70%

Total debt on fixed rates

2.6 years

Weighted average debt to maturity

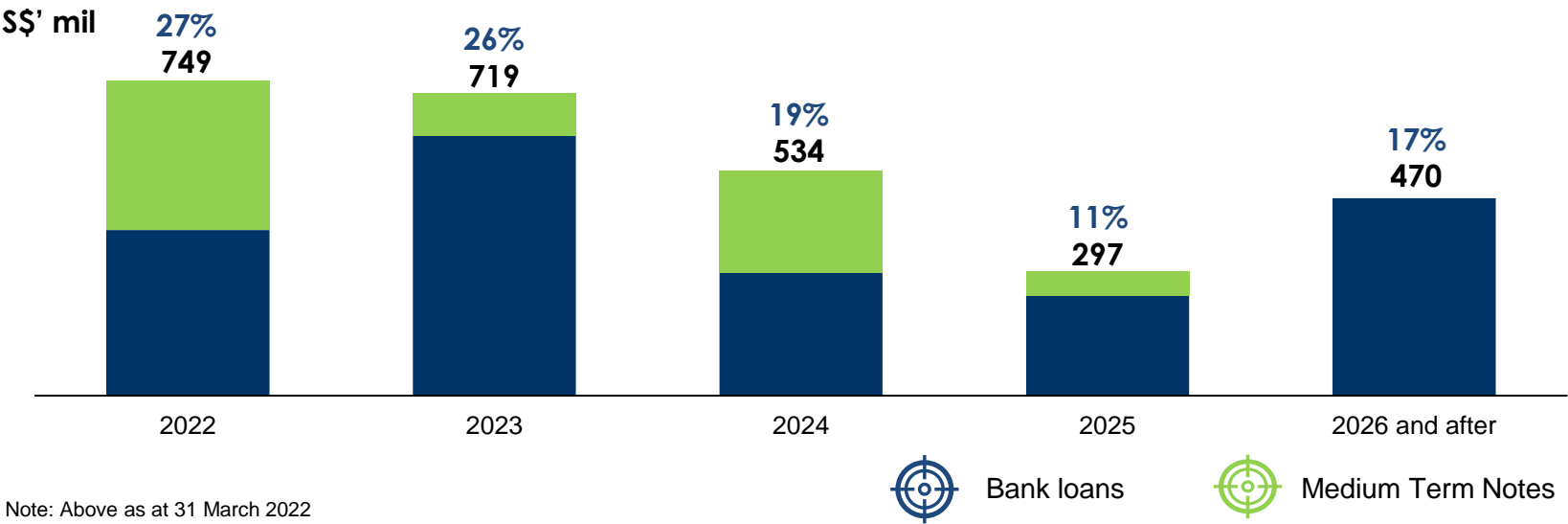
- The lower proportion of debt on fixed rates was due to a short-term floating-rate loan taken up for the financing of the new student accommodation properties
- Post-refinancing of the loan, the proportion of debt on fixed rates is expected to rise to c.78%



S\$200 mil sustainability-linked bond launched in Apr 2022, the first amongst hospitality trust globally and the first amongst S-REITs

- 5-year issue with a fixed coupon rate of 3.63% per annum, maturing in April 2027
- Rated 'BBB-' by Fitch, the same credit rating assigned to ART
- **Strong demand from institutional investors and about 2.2X oversubscribed**; the issue was upsized from S\$150 mil to S\$200 mil

Managing liquidity risks through diversified funding sources





Looking Ahead

Paloma West Midtown



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Brighter Outlook as Reopening Picks Up Pace

More countries have embraced an endemic approach and reopened international borders



A stronger 2022 expected as the return to normalcy gains speed

- Barring the emergence of new variants of the virus or protracted periods of resurgence, the **outlook for travel is expected to improve** in 2022 as more countries have eased international border controls post-Omicron
 - The International Air Transport Association expects **overall traveller numbers to improve to 83% of 2019 levels in 2022**, as more countries relax or eliminate travel restrictions¹
- Forward bookings at ART's properties indicate a **sustained underlying demand from leisure and corporate travel segments, with some uplift expected from events and conventions**
- **Pace of recovery is expected to remain varied** and largely driven by the domestic segment, with Europe and USA leading the recovery; countries with long stays expected to remain resilient
- While operating costs are expected to increase over time, **higher room rates, fixed-rate utility contracts, technological and go-green initiatives** are expected to **mitigate some of the impact** on ART



Longer-stay accommodation offers stability as the hospitality properties capture growth from recovering markets

- ART's serviced residences and hotels in gateway cities and large domestic markets **position it well to ride the recovery**
- Rental housing and student accommodation properties offer **stable income base** and **downside protection against resurgence and new variants** of the virus

Note:

1. Source: International Air Transport Association, "Air Passenger Numbers to Recover in 2024", 1 March 2022

Commitment to Sustainability & Corporate Governance

Aligned with CapitaLand's 2030 Sustainability Master Plan



Accolades & Awards

Global Sector Leader – Hotel

Global Real Estate Sustainability Benchmark (GRESB) 2021

Ranked 1st

Singapore Governance and Transparency Index 2021
REITs and Business Trusts category

Best Crisis Management

IR Magazine Awards – SEA 2021
Mid to large 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%**



33% green-certified properties
as at 31 Dec 2021

Target to green 50% of ART's portfolio by 2025 and 100% by 2030

Sustainable finance

- First hospitality trust globally to issue a sustainability-linked bond in Apr 2022
- First hospitality trust in Singapore to secure a green loan in Jan 2021



Strategic Sustainability Management Structure

CapitaLand

CapitaLand's Board of Directors

CapitaLand Sustainability Council

CapitaLand Management Council

Various sustainability work teams
involving business units and
corporate departments

All Staff

ART

ART's Boards of Directors

ART Sustainability Committee

ART Sustainability Working Committee



Thank You



Appendix: Key Market Updates

Extracted from ART's 1Q 2022 Business Updates, published on 29 April 2022



ASCOTT

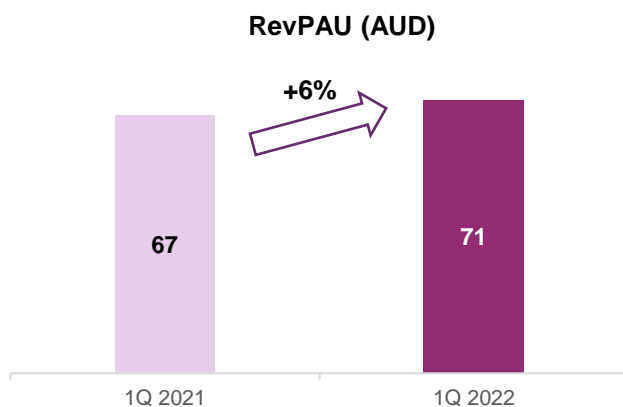
RESIDENCE
TRUST

A Member of
CapitaLand Investment

Paloma Raleigh
(formerly known as Latitude on Hillsborough)

Australia

Recovery ramps up with move towards endemic approach



Some restrictions imposed in Dec 2021 to curb the Omicron spread; easing took place in Feb 2022 as cases fell



Fully vaccinated citizens, permanent residents and eligible visa holders can travel to and from Australia with minimal self-isolation requirements from Feb 2022



Interstate travel allowed

13% of total assets: **4** serviced residences (SRs) under master leases;
6 hotels and **3** SRs under management contracts

Management Contracts – SRs & Hotels

- **1Q 2022 RevPAU was 6% higher y-o-y at AUD 71¹ as Australia moved towards an endemic approach**, progressively lifting restrictions and reopening its borders to vaccinated international travellers
- Demand for travel was impacted in early 2022 when restrictions were reimposed to curb the spread of Omicron, partially mitigated by the Australian Open tennis event in Jan 2022
- When measures were eased, **pent-up demand led to a surge in bookings** in Mar and Apr 2022
- **Demand from the corporate segment**, which has remained largely lukewarm throughout the pandemic, **spiked in Mar 2022 and is expected to continue into 2Q 2022** as companies restart travel

- Revenue from the hotels declined y-o-y in 1Q 2022 as hotels which were previously under block bookings transited to welcoming public guests, in line with the government's reopening plan
- **Performance of the hotels is expected to pick up in 2Q 2022**
- **Outlook positive as overall travel confidence improves; events**, including the F1 Grand Prix, are expected to provide **some uplift in 2Q 2022**

Master Leases – SRs

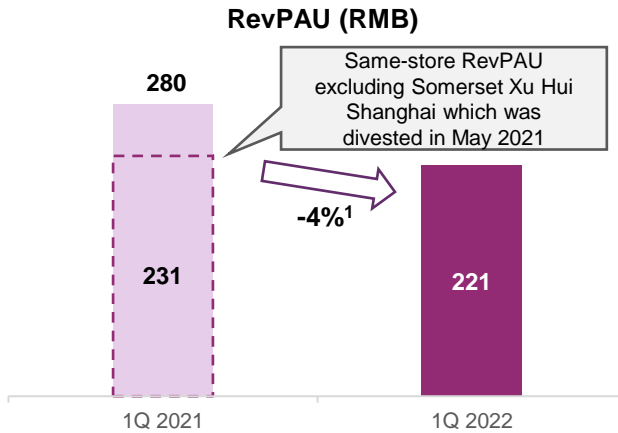
- **Fixed rent continued to provide income resilience**; some rental waivers remained in place, in compliance with Australia's mandatory code of conduct, which has been extended until Mar 2022

Notes: Updates on travel and movement restrictions above as at April 2022

1. Pertains to the hotels and serviced residences under management contracts only

China

Long stays offer resilience as lockdowns curtail transient travel



Tightening of restrictions and lockdowns in some provinces with outbreaks



International borders remain closed except for green lane arrangements



Travellers arriving from medium or high-risk areas are required to test or quarantine

Notes: Updates on travel and movement restrictions above as at April 2022

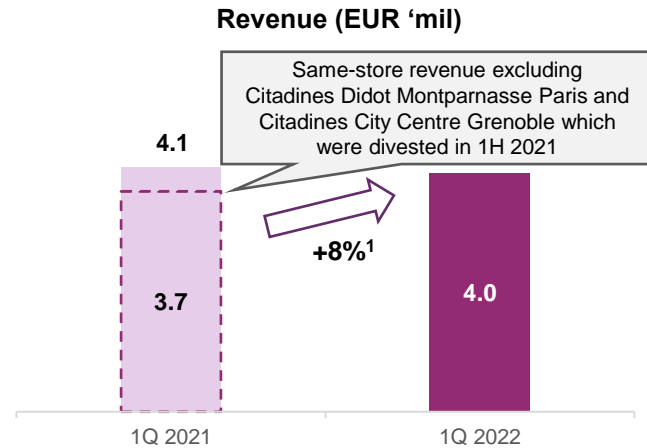
1. Excluding Somerset Xu Hui Shanghai which was divested in May 2021

4% of total assets: **5** SRs under management contracts

- 1Q 2022 RevPAU decreased 21% y-o-y mainly due to the divestment of Somerset Xu Hui Shanghai in May 2021; on a same-store basis¹, **1Q 2022 RevPAU was 4% lower y-o-y at RMB 221** due to the impact from Omicron outbreaks
- **Demand for transient travel was curtailed** in provinces with lockdowns; for provinces which were not under lockdowns, demand was similarly limited as movement curbs restricted travel via affected major cities
- **Occupancy of ART's China properties remained resilient at above 50%**, as the long stays continued to provide a strong base in the absence of transient travel
- **Pipeline of corporate and project group bookings remains healthy**, underpinned by a pick-up in business activity, and bookings are expected to increase when lockdowns are lifted

France

Demand for accommodation swiftly returns with lifting of restrictions



Some restrictions were tightened in Jan 2022 to curb the Omicron spread; easing took place in Feb 2022 as cases fell



International borders open to vaccinated travellers, regardless of country of origin



Domestic travel permitted

7% of total assets: 15 SRs under master leases

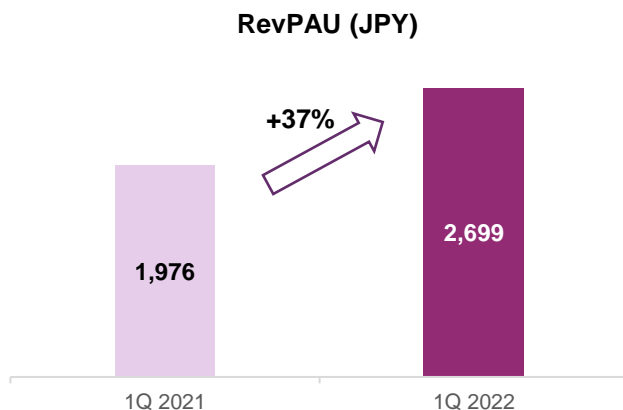
- Excluding the divestments of Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble in 1H 2021, **on a same-store basis, revenue increased 8% y-o-y**
- **Demand for accommodation was temporarily impacted** in early 2022 on the back of Omicron-induced curbs, but **swiftly returned in Mar 2022** when restrictions were eased
- **Long stays, corporate and cultural group bookings** formed a good occupancy base for the properties, while **international leisure travel**, mainly from within Europe, **drove the recovery in ADR**
- While the recovery in transient travel has largely been driven by the leisure segment, **individual business travel has started to return** as well, particularly in Paris
- 10 properties registered **higher variable rent y-o-y**; the higher revenue was offset by the divestments of Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble in 1H 2021, and change in rent structure for 5 properties in Oct 2021
- **Occupancies are expected to remain high, and ADR is expected to improve gradually in 2Q 2022** as the recovery continues to pick up in pace

Note: Updates on travel and movement restrictions above as at April 2022

1. Excluding Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble which were divested in 1H 2021

Japan

Outlook improves as reopening resumes; rental housing properties resilient



Several areas were placed under quasi-emergency to curb the Omicron spread; measures were subsequently lifted in late-Mar 2022



Borders were closed to foreign arrivals from Dec 2021 to Feb 2022 before they were reopened to business travellers and foreign students in Mar 2022; self-isolation requirements were eased



Domestic travel permitted

19% of total assets: **3** hotels and **1** student accommodation under master lease;
3 SRs, **2** hotels and **14** rental housing under management contracts

Management Contracts

SRs & Hotels

- In 1Q 2022, Japan imposed quasi-emergency curbs in Tokyo and several other prefectures following the spread of the Omicron variant, and tightened border restrictions for international travellers
- Despite the restrictions, **1Q 2022 RevPAU was 37% higher y-o-y at JPY 2,699¹**, as Japan was under a State of Emergency in 1Q 2021
- When the quasi-emergency curbs were lifted in Mar 2022, there was an **uptick in leisure demand**, particularly during the Spring holiday season; Go To Travel domestic travel campaign, which may be reintroduced in the coming months, is expected to further boost local leisure demand

- **Outlook improving** with corporate and student groups secured for 2Q 2022, and an increase in enquiries from international travel agents
- Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Osaka remained closed in 1Q 2022 due to poor demand; both properties constitute c.2% of ART's total operating units

Rental Housing

- Please refer to slide 19

Master Leases

Hotels

- **Received fixed and variable rent**

Student Accommodation

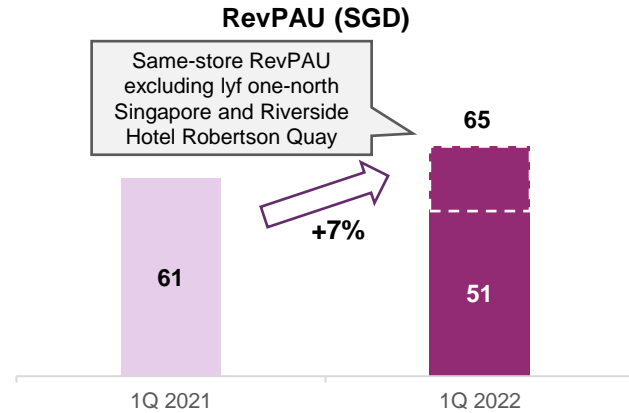
- Please refer to slide 19

Notes: Updates on travel and movement restrictions above as at April 2022

1. Pertains to the serviced residences under management contracts only

Singapore

Reopening progress drives encouraging demand at properties transiting out of block bookings



Significant relaxation of Covid-19 restrictions in Mar 2022



Borders reopened to all fully vaccinated travellers on 1 Apr 2022, with no pre-departure or on-arrival tests, or stay-home notice required



Hotels approved by Singapore Tourism Board can accept staycation bookings

Notes: Updates on travel and movement restrictions above as at April 2022

1. Includes Riverside Hotel Robertson Quay (RHRQ) which was reclassified from master lease to management contract. The master lease of the property was terminated and ART took possession of the property in August 2021.
2. Pertains to the properties under management contracts only
3. Excluding RHRQ and LONS
4. Based on inventory available for sale

16% of total assets: **1** SR under master lease;
2 SRs and **1** hotel under management contracts¹; **1** SR under development

Management Contracts – SRs & Hotel

- **1Q 2022 RevPAU decreased 16% y-o-y to S\$51^{2,4}** mainly due to the transition of Riverside Hotel Robertson Quay (RHRQ) out of its block booking in Jan 2022 to receive public guests
- **On a same-store basis³, RevPAU was 7% higher y-o-y**
- Citadines Mount Sophia Singapore (CMSS), also **contracted by the government for self-isolation in 1Q 2022, exited its block booking in Apr 2022**
- Both RHRQ and CMSS have since received bookings **mainly from the leisure segment** and an encouraging **pick-up in long stays, corporate and meeting group demand**

- **Long-term options** are being assessed for RHRQ, which is currently under a short-term management contract with ART's Sponsor; these include **fresh management contracts or rebranding** of the property
- Occupancy of lyf one-north Singapore (LONS) continued to be strong at **>85%⁴** in 1Q 2022, supported by long-stay **bookings from companies and educational institutions** in the vicinity

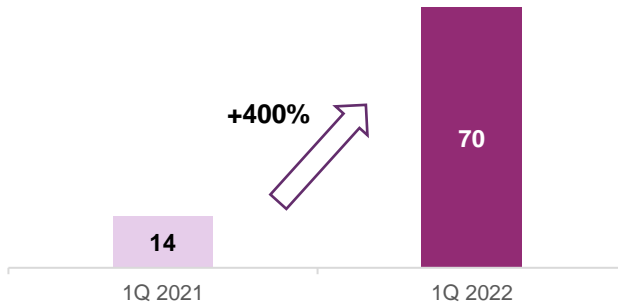
Master Lease – SR

- Corporate long stays and relocation bookings continued to be the mainstay for Ascott Orchard Singapore
- With the reopening of Singapore, **demand from corporate and relocation agents picked up substantially** in Feb 2022
- **Stronger market demand led to higher revenue** during the quarter

United Kingdom

Recovery momentum continues post-Omicron; international travellers return

RevPAU (GBP)



'Plan B' restrictions introduced in Dec 2021 following the spread of Omicron and lifted in Jan 2022 as cases fell; all other domestic Covid-19 restrictions subsequently removed in Feb 2022



All Covid-19 travel restrictions removed since Mar 2022, including tests for passengers who do not qualify as vaccinated



Domestic travel permitted

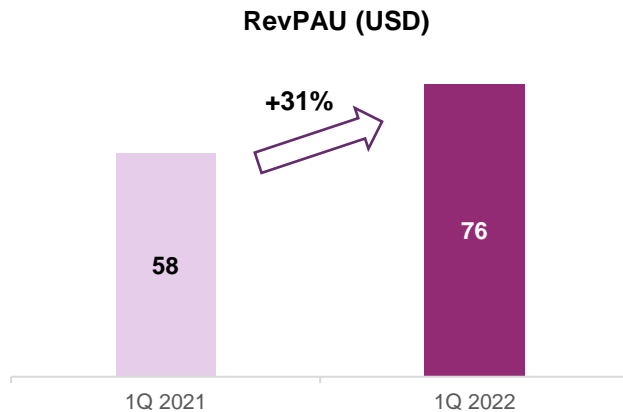
Note: Updates on travel and movement restrictions above as at April 2022

7% of total assets: 3 SRs under management contracts;
1 SR under management contract with minimum guaranteed income

- 1Q 2022 RevPAU was 400% higher y-o-y at GBP 70 on the back of stronger demand following the lifting of travel restrictions
- Demand for accommodation, which was dampened during the Omicron wave, returned swiftly and continued its uptrend when restrictions were lifted in Feb 2022
- Long stays and student groups provided a strong occupancy base for the properties, while an uptick in demand for business travel and corporate groups enabled the properties to command higher rates
- Bookings from international travellers have grown and comprised about 40% of the properties' business in 1Q 2022
- Events provided additional uplift in 1Q 2022; holidays in 2Q 2022 are similarly expected to bring about an increase in transient stays
- Outlook positive as the properties continue to make further recovery towards pre-Covid levels

United States

Hotels back on recovery trajectory post-Omicron; student accommodation unaffected by outbreak



All states have fully reopened



International borders reopened to vaccinated travellers



Domestic travel permitted

20% of total assets: **3** hotels and **7** student accommodation under management contracts;
1 student accommodation under development

Management Contracts – Hotels

- **1Q 2022 RevPAU increased 31% y-o-y to USD 76¹** as the performance of Element New York Times Square West and voco Times Square South improved y-o-y, partially offset by the softer performance of Sheraton Tribeca New York as the property was previously block booked for healthcare workers in 1Q 2021
- Spread of the Omicron variant impacted demand for travel in Jan 2022 and resulted in the cancellation/postponement of some city-wide events
- As Omicron cases subsided from its peak, demand at **ART's hotels recovered quickly in Feb 2022 and the growth is expected to be sustained into 2Q 2022; international bookings also continue to increase**

- As city-wide events return, voco Times Square South is well-poised to capture **convention-related demand** given its stellar location, within walking distance to the Jacob K. Javits Convention Center and the Times Square commercial and entertainment neighbourhood

Management Contracts – Student Accommodation

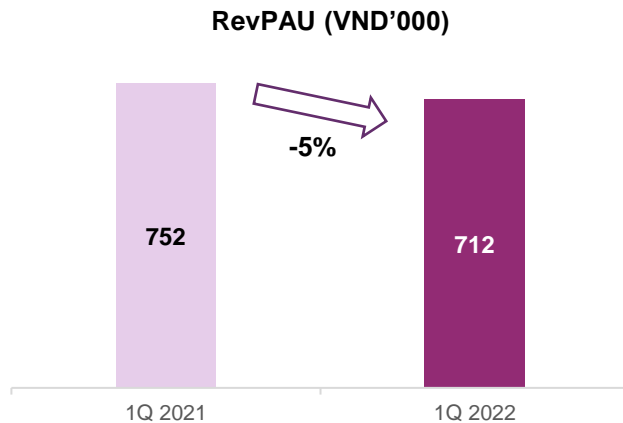
- Please refer to slide 19

Notes: Updates on travel and movement restrictions above as at April 2022

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

Vietnam

Gradual recovery expected as reopening takes hold



Covid-19 restrictions lifted from mid-Mar 2022



Borders reopened to international travellers and resumed its visa exemption policy for 13 countries in Mar 2022



Domestic travel permitted

Note: Updates on travel and movement restrictions above as at April 2022

3% of total assets: **4** SRs under management contracts

- **1Q 2022 RevPAU decreased 5% y-o-y to VND 712,000** as the Covid-19 situation deteriorated compared to the previous year, affecting demand for accommodation
- ART's Vietnam properties continued to serve mostly **corporate long stays and project groups**
- Demand was muted in early 2022, as it was a seasonally-quieter period for travel given the Tet holidays, and due to a rise in Omicron cases
- **Business picked up progressively** as Vietnam further reopened its economy and eased quarantine and visa requirements for international travellers in mid-Mar 2022
- **Ho Chi Minh properties are expected to see an improvement in performance first**, compared to Hanoi, as it welcomes more business travellers and corporate groups in the coming months
- **Retail and commercial spaces** in ART's Vietnam properties continue to be **well-leased**, offering diversification and a resilient income stream