



Ascott Residence Trust

DBS-SGX-REITAS Future of Real Estate Series

4 September 2020

Important Notice

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

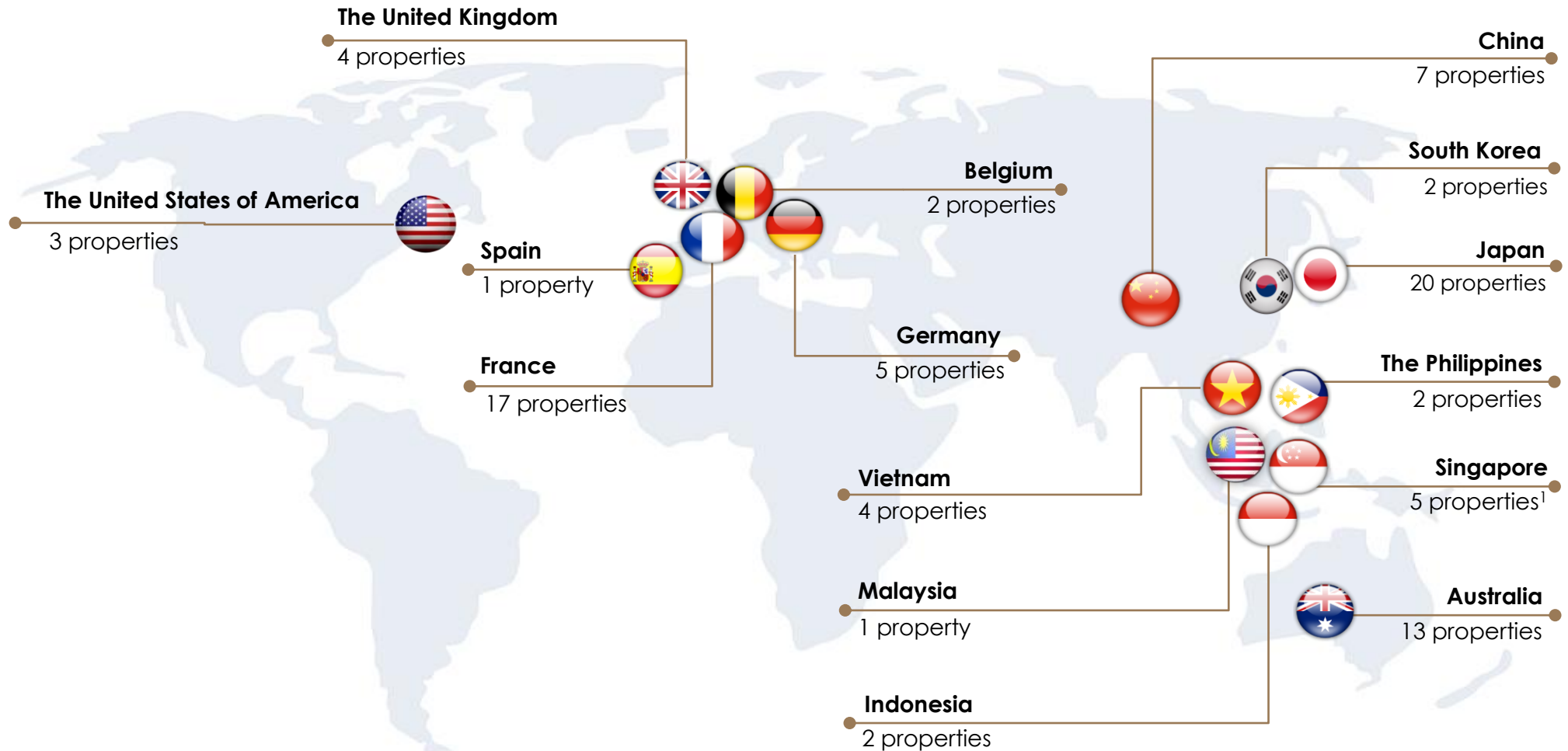
You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither Ascott Residence Trust Management Limited and Ascott Business Trust Management Pte. Ltd. ("**Managers**") nor any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of Ascott Residence Trust ("ART") is not indicative of future performance. The listing of the stapled securities in the ART ("Stapled Securities") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

ART – A Leading Global Hospitality Trust

Constituent of FTSE EPRA Nareit Global Developed Index 



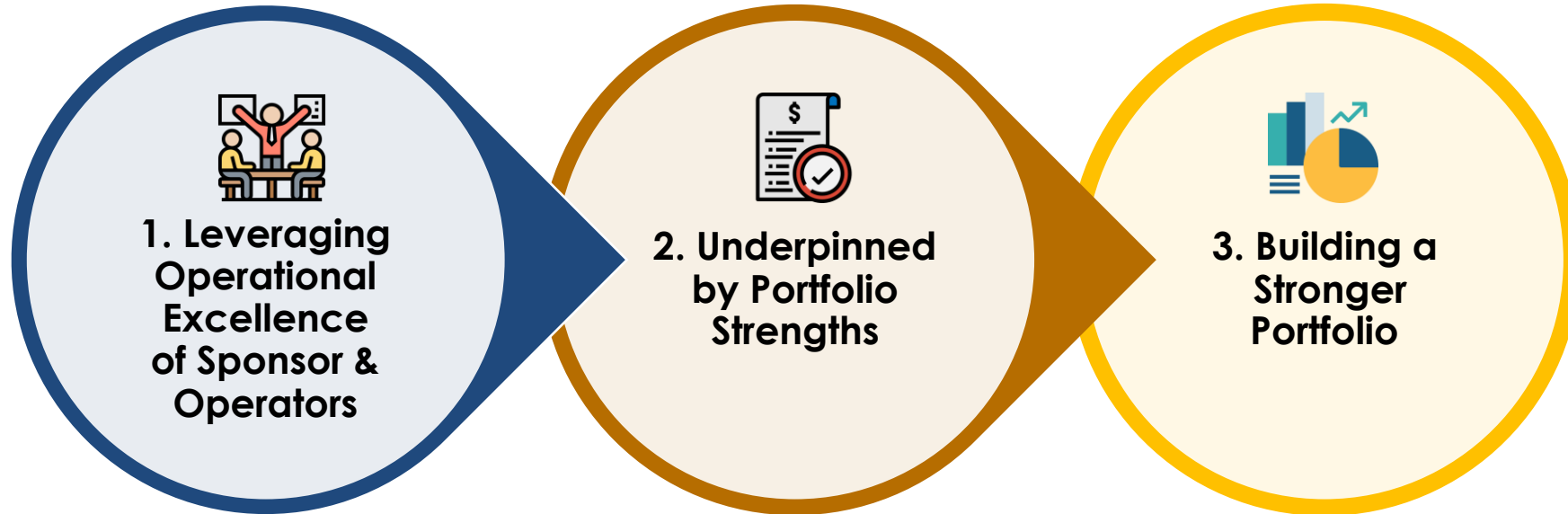
Notes:

As at 30 June 2020

1. Including *lyf one-north Singapore* (currently under development)

ART – Seizing Opportunities in a Crisis

Reinventing to capture the upturn



With its **scale, diversification**, predominantly **extended-stay** portfolio and **strong financial capacity & flexibility**, ART is well-placed to ride the recovery

1 Leveraging Operational Excellence

Working with Sponsor and operators to pivot and adapt

Actively pursued alternative sources of business



- Providing accommodation to those on self-isolation, healthcare personnel, workers looking for alternate work-from-home arrangements as well as those affected by border shutdowns

Enhanced product offerings to meet new needs



- Optimising use of space and capitalising properties' adaptability and central locations
- E.g. Ascott's Work-in-Residence and Space-as-a-Service initiatives

Reviewed operating cost structure & adopted digital technology



- Leveraging digital technology such as service robots, mobile apps and 3D virtual tours to reduce contact
- Comprehensive cost-containment measures and deferment of discretionary capital expenditure

2 Underpinned by Portfolio Strengths

Diversified, predominantly extended-stay portfolio & strong financial capacity

Diversified presence with
no concentration risk

88¹

Properties

>16,000¹

Units

39

Cities in 15 Countries

Predominantly Asia Pacific-centric,
extended-stay portfolio



69%

Asia Pacific

19%

Europe

12%

The Americas



59

Serviced
residences

18

Hotels /
Business hotels

11

Rental
housing

Strong balance sheet and
healthy liquidity position

36.1%

Gearing
(c.\$2.0 billion debt
headroom²)



>\$800 mil

Available cash
& credit facilities³
to cover c.2 years' fixed costs
under worst-case scenario



Interest cover

3.6X⁴

BBB

Fitch Ratings

Notes: Above as at/for period ended 30 June 2020 unless otherwise stated

1. Including 1yf one-north Singapore (currently under development)

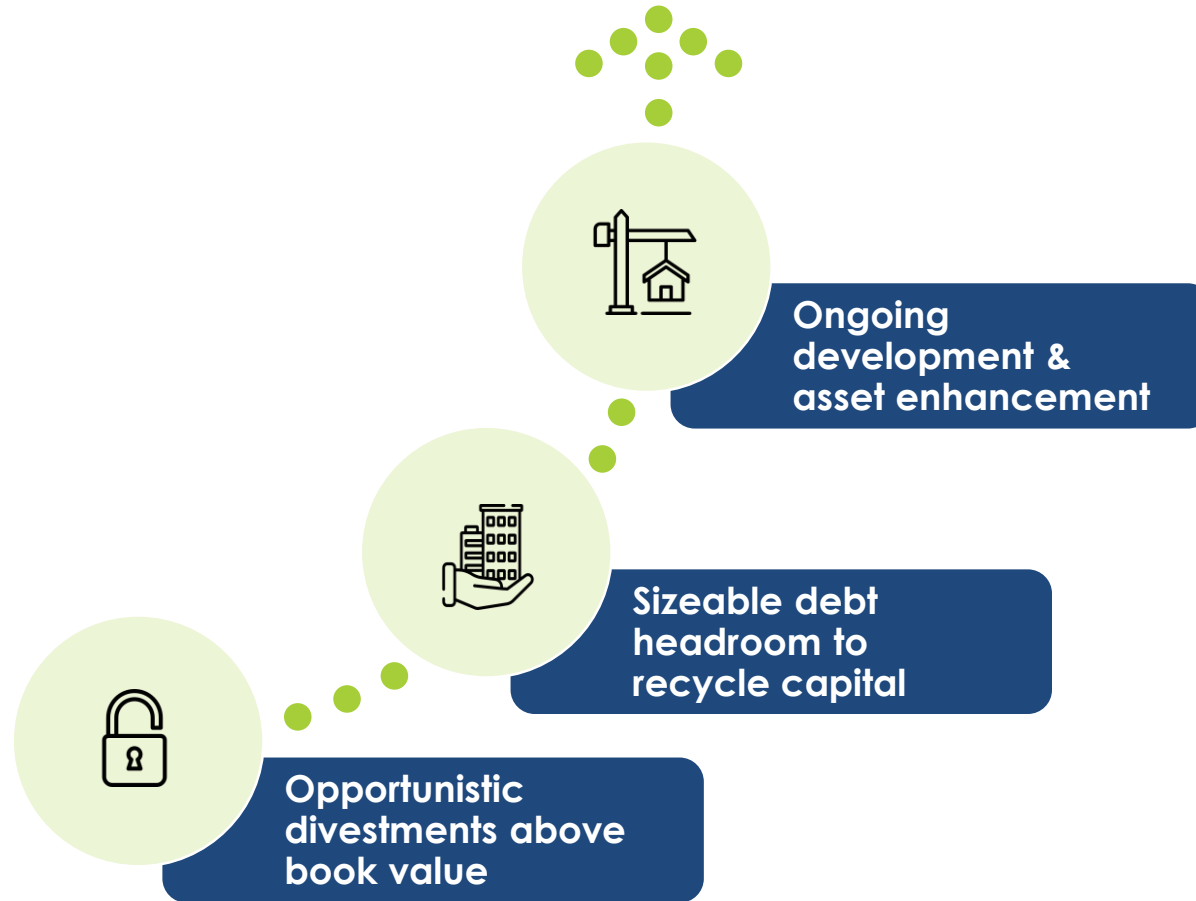
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%

3. Includes proceeds from the divestment of partial gross floor area in Somerset Liang Court Singapore received in July 2020 and uncommitted credit facilities from OCBC as announced on 17 July 2020

4. Refers to the 12-month trailing interest cover

3 Building a Stronger Portfolio

Continuous efforts to enhance portfolio and create value



Development projects



Somerset Liang Court Singapore



lyf one-north Singapore

Recent divestments



Citadines Didot Montparnasse Paris
at 69% above property book value



Ascott Guangzhou
at 52% above property value



Thank you



ASCOTT
RESIDENCE
TRUST

A Member of CapitalLand