ASCOTT RESIDENCE TRUST

A Member of CapitaLand Investment

Ascott Residence Trust

1H 2022 Financial Results

29 July 2022

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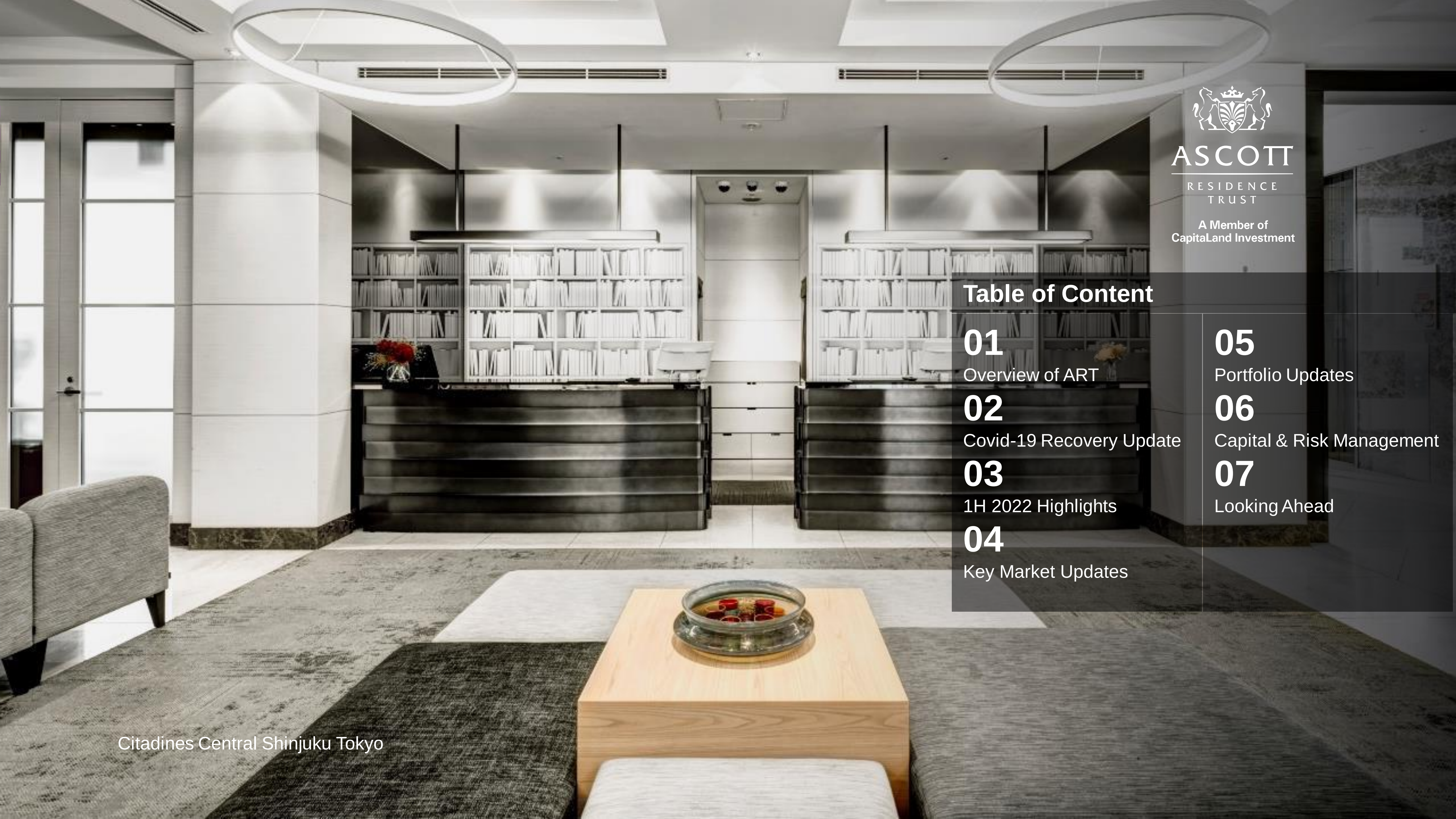

Citadines Central Shinjuku Tokyo

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Overview of Ascott Residence Trust

Ascott Orchard Singapore

ASCOTT RESIDENCE TRUST

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A Leading Global Hospitality Trust

Constituent of FTSE EPRA Nareit Global Developed Index

S$7.6b

Total Assets as at 30 Jun 2022

>17,000[1]

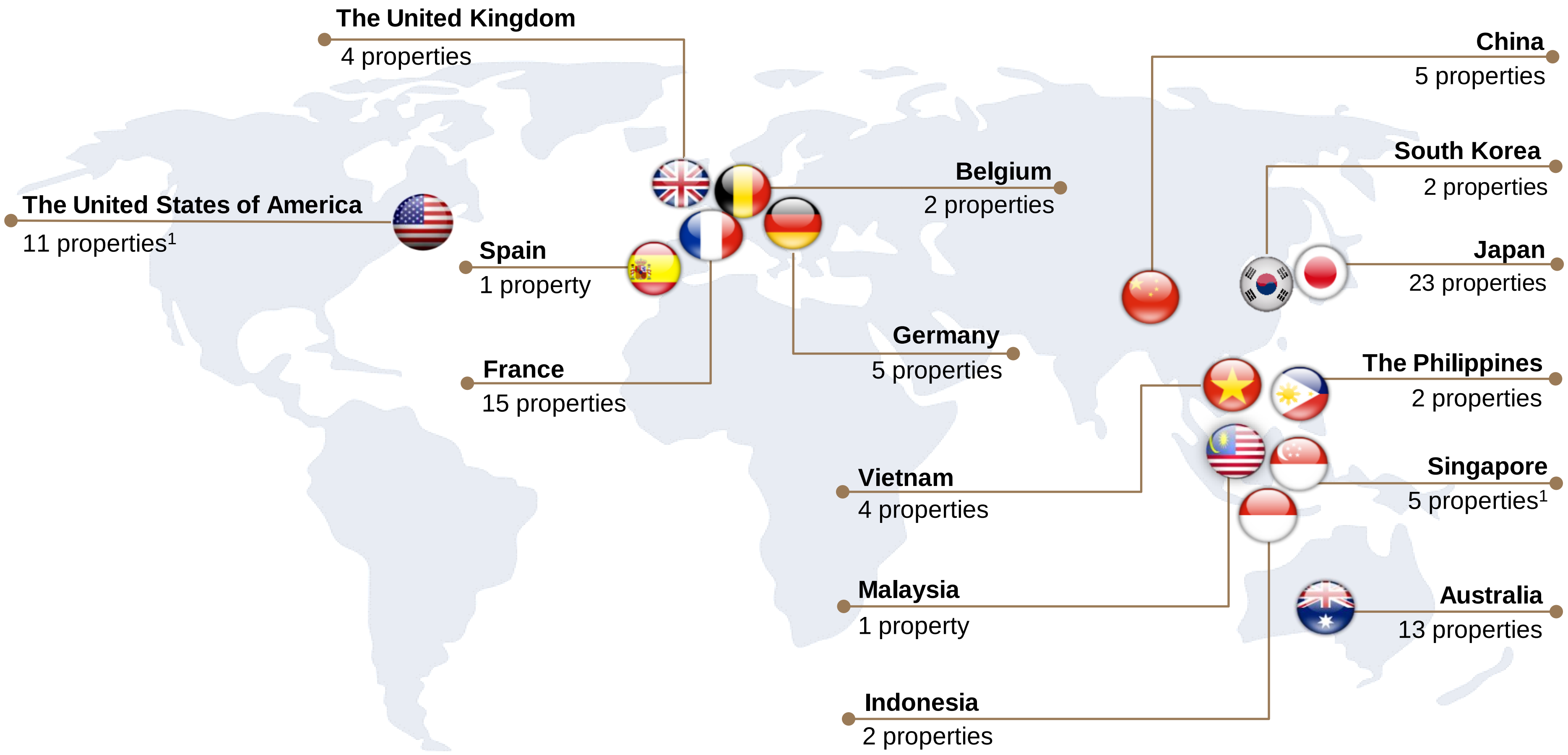
Units

95[1]

Properties

44

Cities in 15 countries



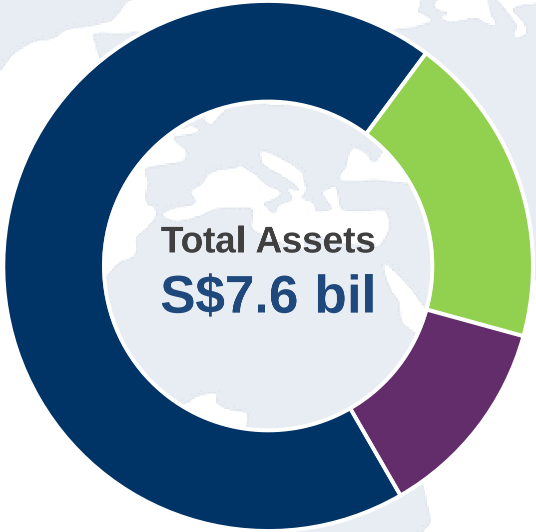
Notes: Above as at/for period ended 30 Jun 2022 unless otherwise stated

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

Asia Pacific	61.4%
Australia	**12.8%**
China	**4.3%**
Indonesia	1.3%
Japan	**17.8%**
Malaysia	0.6%
Philippines	2.2%
Singapore	**17.1%**
South Korea	2.2%
Vietnam	**3.1%**



Europe	17.9%
Belgium	0.9%
France	**6.2%**
Germany	3.2%
Spain	0.8%
United Kingdom	**6.8%**

The Americas	20.7%
USA	**20.7%**

Lodging Asset Classes

54	18	14	9
Serviced Residences	Hotels/ Business Hotels	Rental Housing	Student Accommodation

Note: Above as at 30 Jun 2022. Markets in bold are ART's 8 key markets

Commitment to Sustainability & Corporate Governance

Aligned with CapitaLand's 2030 Sustainability Master Plan

GRESB REAL ESTATE sector leader 2021

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%**

35% green-certified properties
as at May 2022

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	ART
CapitaLand's Board of Directors	ART's Boards of Directors
CapitaLand Sustainability Council	ART Sustainability Committee
CapitaLand Management Council	ART Sustainability Working Committee
Various sustainability work teams involving business units and corporate departments	
All Staff	

Covid-19 Recovery Update

Citadines Place d’Italie Paris

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Most Countries Have Reopened International Borders

More destinations are now open for travel, without Covid-19 testing or quarantine requirements

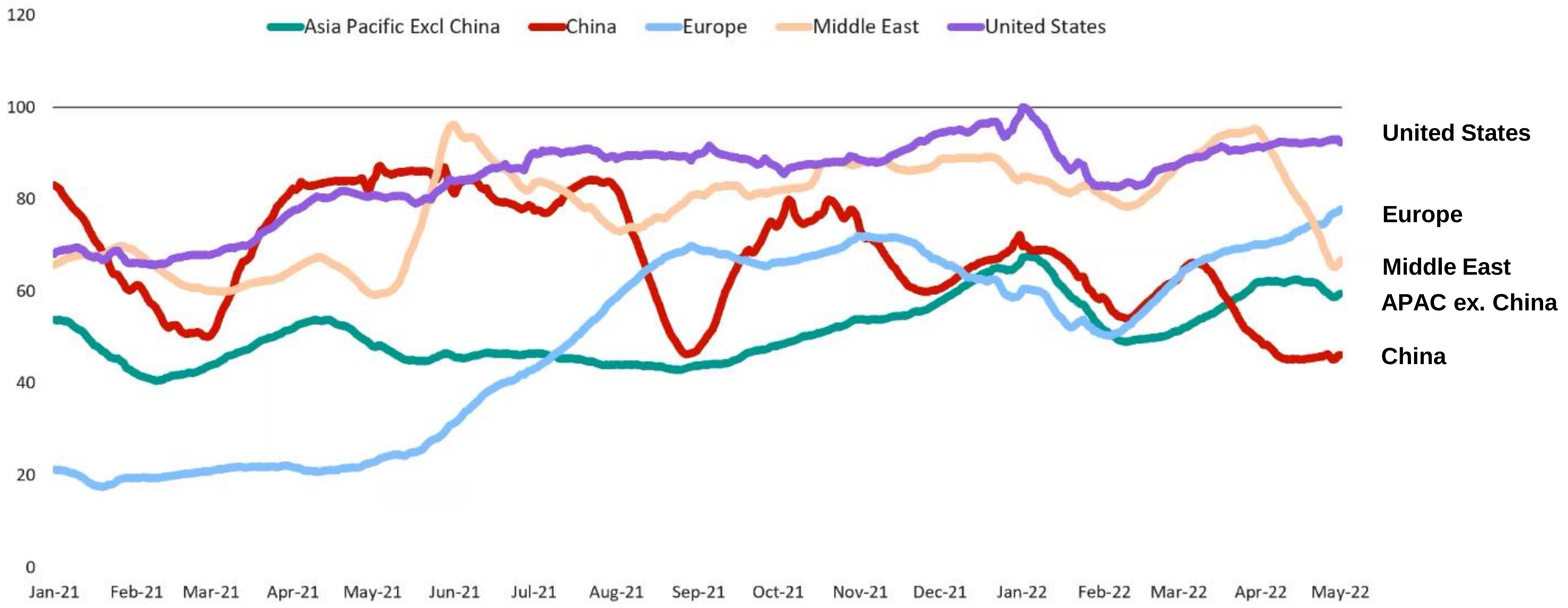
As at Jul 2022, 61 countries do not have any Covid-19 related restrictions, compared to 8 in Mar 2022[1]

Notes:
1. UNWTO / IATA Destination Tracker – Easy Travel
Map depicting level of travel restrictions extracted from Sherpa

US and Europe Led the Hospitality Recovery in May 2022

Market occupancy in these two regions were >80% of pre-Covid 2019 levels; US RevPAR projected to surpass 2019 levels before the end of 2022[1]

Source: STR[2]
Market occupancy rolling 28 days indexed to 2019



Notes:
1. Source: Northstar Meetings Group, “STR Now Expects Full Hotel RevPAR Recovery in 2022”, 6 Jun 2022
2. Source: STR, May 2022

1H 2022 Highlights

lyf one-north Singapore

Financial Highlights

Adjusted Distribution per Stapled Security (DPS)[1] rose 120% y-o-y in 1H 2022

1H 2022

Revenue	Gross Profit	Total Distribution	DPS	Adjusted DPS[1]
▲45%	▲44%	▲20%	▲14%	▲120%
y-o-y to S$267.4 mil	y-o-y to S$118.2 mil	y-o-y to S$76.7 mil	y-o-y to 2.33 cents	y-o-y to 1.78 cents

- **1H 2022 revenue and gross profit increased 45% and 44% y-o-y** respectively on stronger performance and contribution from new properties
  - Excluding the contributions from 12 new properties and 3 properties divested in FY 2021, **same-store revenue and gross profit were 32% and 28% higher y-o-y**
- **Total Distribution and DPS rose 20% and 14% y-o-y** respectively due to higher gross profit and realised exchange gain on repayment of foreign currency loans
  - Excluding the one-off items, **adjusted DPS[1] was 120% higher y-o-y on stronger operating performance**

Details of Distribution 2.332 cents For the period 1 Jan to 30 Jun 2022	
Last Day of Trading on "cum" basis	4 Aug 2022
Ex-Date	5 Aug 2022
Books Closure Date	8 Aug 2022
Distribution Payment	29 Aug 2022

Note:
1. Excluding one-off items comprising (1) distribution top-up of S$20 mil in 1H 2021, (2) realised exchange gain on repayment of foreign currency loans in 1H 2021 and 1H 2022, (3) realised exchange gain on the receipt of the divestment proceeds in 1H 2021, and (4) termination fee income received upon termination of the sale of two China properties in 1H 2021

Financial Highlights

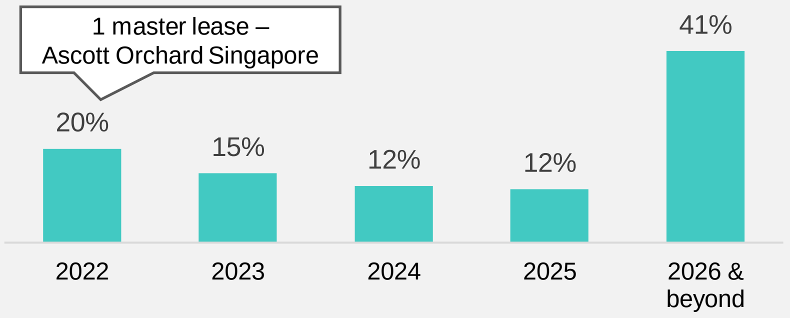
Master leases and longer-stay accommodation offered stable income streams to ART

Stable income sources[1] contributed c.68% of 1H 2022 gross profit

Master leases

- On a same-store basis[2], **master lease gross profit increased 9% y-o-y** due to **higher variable rent** on stronger operating performance
- 2 master leases expiring in 2022 – Citadines Kurfürstendamm Berlin had been renewed on fixed terms; negotiations for Ascott Orchard Singapore are underway

Lease expiry for master leases[3]
(as at 30 Jun 2022)



Longer-stay properties (rental housing and student accommodation)

- Comprised about **20% of 1H 2022 gross profit**
- Performance remained resilient with **average occupancy at >95%**
- **Favourable pre-leasing for next academic year reflected at USA student accommodation properties**, c.95% on average with 3 fully-leased; **expected rent growth of c.8% y-o-y**
- Completed acquisition of Paloma Kent[4] in USA in Feb 2022; **announced turnkey acquisition of 5 longer-stay properties in Japan** in Mar 2022, including ART's first student accommodation property in Japan, Eslead College Gate Kindaimae, completed in Mar 2022

Management contracts with minimum guaranteed income (MCMGI)

- In May 2020, 3 UK MCMGI were converted to management contracts upon expiry, and have been **reverted to MCMGI from May 2022 onwards**; variable income will allow ART to enjoy the upside of the recovery while the guaranteed income offers downside protection

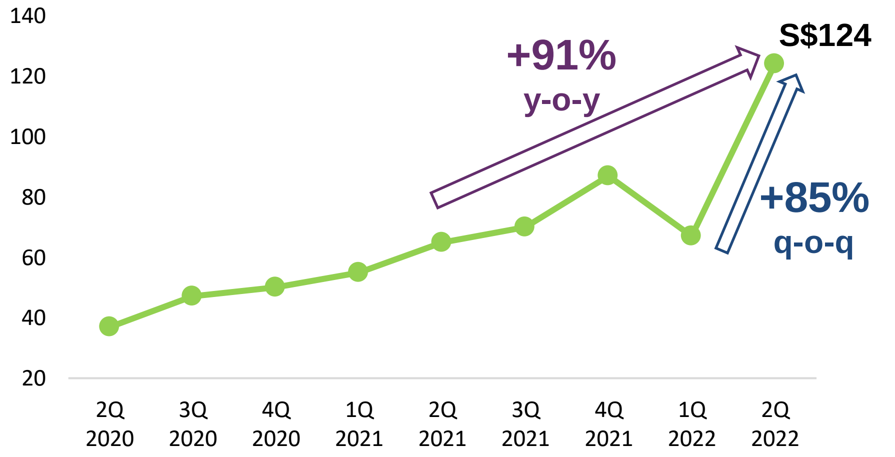
Notes:
1. Stable income sources include master leases, MCMGI, rental housing and student accommodation
2. Excluding the divestments in France in 2021, Eslead College Gate Kindaimae which was acquired in Mar 2022 and Park Hotel Clarke Quay (now known as Riverside Hotel Robertson Quay) which was reclassified from master lease to management contract
3. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases
4. Formerly known as Latitude at Kent

Financial Highlights

Strongest q-o-q RevPAU increase as restrictions were substantially lifted and travel picked up pace

2Q 2022 RevPAU[1] of S$124 approximately 82% of pre-Covid *pro forma* RevPAU

Portfolio RevPAU[2]



- **2Q 2022 RevPAU increased 91% y-o-y and 85% q-o-q due to higher average daily rate and occupancy**
  - **Average daily rate increased c.40% q-o-q** and occupancy increased from c.50% in 1Q 2022 to **c.70% in 2Q 2022**
  - 2Q 2022 RevPAU is **c.82% of 2Q 2019 *pro forma* RevPAU[2]**
- **All markets except China registered higher RevPAU q-o-q** as demand for travel surged with the lifting of travel restrictions; amongst ART's key markets, **US, UK, Singapore and Australia** registered the strongest growth q-o-q
- Demand from the **corporate and international travel segments** picked up
- **Long stays continued to provide a strong occupancy base** for the properties to leverage on and capture **higher-yielding transient business**
- As at 30 Jun 2022, all ART properties under management contracts are receiving public guests, and none are on block bookings

Notes:
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
2. The combination with Ascendas Hospitality Trust (A-HTRUST) was completed on 31 Dec 2019 and the 2019 *pro forma* RevPAU includes the performance of the A-HTRUST portfolio

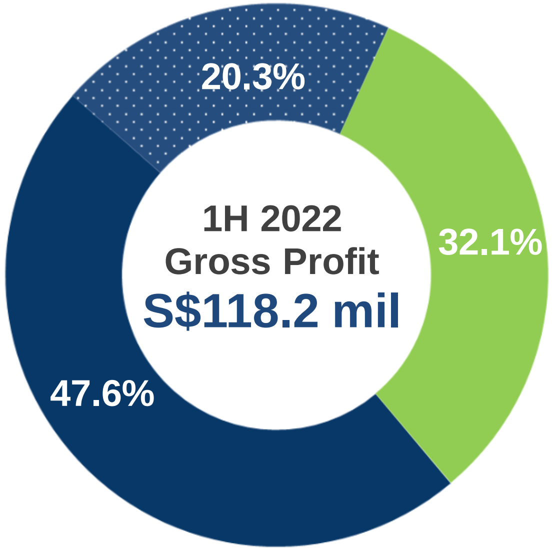
Resilience from Stable Income, Capturing Post-Covid-19 Growth

Stable income sources made up 68% of ART's 1H 2022 gross profit

Contract types with a fixed/ minimum rent component	
Master leases	**37.3%**
Australia	**4.2%**
France	**10.1%**
Germany	5.8%
Japan[1]	**8.5%**
Singapore	**6.8%**
South Korea	1.9%
MCMGI	**10.3%**
Belgium	0.5%
Spain	1.3%
United Kingdom	**8.5%**

Management contracts of longer-stay assets	
Rental housing	
Japan	**7.4%**
Student accommodation	
United States	**12.9%**

68% Stable Income



32% Growth Income

Management contracts of serviced residences and hotels	
Australia	**10.1%**
China	**1.0%**
Indonesia	2.0%
Japan	**-0.3%**
Malaysia	0.3%
Philippines	2.1%
Singapore	**3.0%**
United States	**8.6%**
Vietnam	**5.3%**

31 Master Leases

4 MCMGI

58 Management Contracts

Note: Excludes 2 properties which are currently under development

Note: Figures above are as at/for the half year ended 30 Jun 2022; markets in bold are ART's 8 key markets

1. Includes Eslead College Gate Kindaimae, a student accommodation in Japan under master lease

1H 2022 – Financial Performance by Contract Types

Broad-based improvement in performance across the portfolio

	Revenue (S$'mil)			Gross Profit (S$'mil)			RevPAU[1] (S$)		
	1H 2022	1H 2021	% Change	1H 2022	1H 2021	% Change	1H 2022	1H 2021	% Change
Master Leases	49.2	53.7	-8%	44.1	48.2	-9%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income[2]	29.6	10.9	172%	12.2	4.5	171%	142	37	284%
Management Contracts	188.6	120.4	57%	61.9	29.4	111%	89	63	41%
Total	**267.4**	**185.0**	**45%**	**118.2**	**82.1**	**44%**	**96**	**60**	**60%**

- **Master Leases (37% of total GP) :** Revenue and gross profit decreased mainly due to the absence of contribution from Park Hotel Clarke Quay in Singapore[3] and divestment of 2 France properties in 2021, partially offset by the maiden contribution from Eslead College Gate Kindaimae acquired in Mar 2022. On a same-store basis[4], master lease revenue was 7% higher y-o-y mainly due to stronger performance in Australia and France.
- **Management Contracts with Minimum Guaranteed Income (10% of total GP):** Revenue increased due to recovery from Covid-19. Higher gross profit was partially offset by higher staff costs (due to absence of government grant and wage subsidies), property tax expense (due to lower property tax waiver) and operation and maintenance expenses.
- **Management Contracts (53% of total GP):** Revenue and gross profit were higher as all countries, except China, recorded stronger performance. Higher gross profit was partially offset by higher staff costs, operation and maintenance expenses.

Notes:
1. Revenue per available unit of properties under management contracts and MCMGI, excludes master leases, rental housing and student accommodation
2. The management contracts for three of the properties in United Kingdom have been converted to MCMGI from May 2022. For comparison purposes, the revenue, gross profit and RevPAU amounts for 1H 2021 have been reclassified from the "Management Contracts" category to "MCMGI" category
3. Park Hotel Clarke Quay (now known as Riverside Hotel Robertson Quay) was reclassified from master lease to management contract in 2H 2021
4. Excluding the divestments in France in 2021, Eslead College Gate Kindaimae which was acquired in Mar 2022 and Park Hotel Clarke Quay

Key Market Updates

La Clef Louvre Paris

8 Key Markets Performance

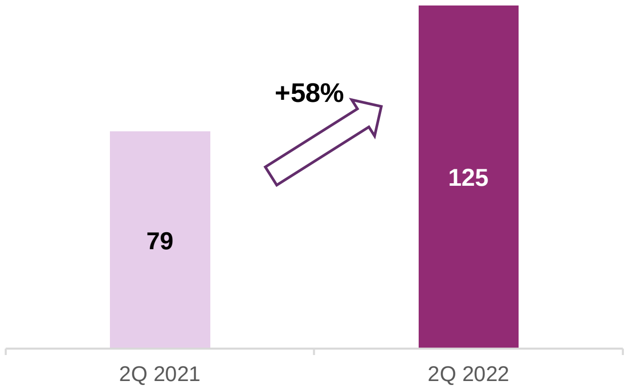
		Revenue (LC 'mil)			Gross Profit (LC 'mil)			RevPAU (LC)		
		1H 2022	1H 2021	% Change	1H 2022	1H 2021	% Change	1H 2022	1H 2021	% Change
Master Leases										
Australia	AUD	5.4	4.0	35%	5.1	3.7	38%	n.a.	n.a.	n.a.
France	EUR	8.7	8.3	5%	8.0	7.4	8%	n.a.	n.a.	n.a.
Japan	JPY	1,011.0	1,009.4	-	877.6	880.0	-	n.a.	n.a.	n.a.
Singapore	S$	9.3	13.7	-32%	8.0	12.2	-34%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income (MCMGI)										
United Kingdom	GBP	12.3	4.4	180%	5.6	2.1	167%	107	29	269%
Management Contracts (MC)										
Australia	AUD	60.5	46.4	30%	12.2	10.5	16%	98	73	34%
China	RMB	48.1	70.8	-32%	5.7	21.3	-73%	219	290	-24%
Japan	JPY	1,486.0	1,147.2	30%	735.5	525.9	40%	3,508[1]	2,259[1]	55%
Singapore	S$	10.6	2.2	382%	3.5	0.1	n.m.	71	60	18%
USA	USD	45.9	13.6	238%	18.6	-0.4	n.m.	142[2]	58[2]	145%
Vietnam[3]	VND	200.9	189.7	6%	104.0	99.1	5%	857	746	15%

Notes:
1. RevPAU for Japan relates to serviced residences and excludes rental housing
2. RevPAU for USA relates to hotels and excludes student accommodation
3. Vietnam – Revenue and gross profit figures are stated in billions. RevPAU figures are stated in thousands

Australia

Strong rebound in demand from all segments as recovery continues to ramp up

RevPAU (AUD)[1]



Further significant easing of restrictions from Apr 2022, after a round of easing in Feb 2022

International travel to and from Australia is permitted regardless of vaccination status and without any testing requirements, from Jul 2022

Domestic travel permitted

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

Management Contracts – SRs & Hotels

- For 1H 2022, revenue was **30% higher y-o-y** due to **stronger performance** driven by increased demand as recovery continued to ramp up; gross profit was **16% higher y-o-y** due to higher revenue, partially offset by higher staff costs and other expenses
- 2Q 2022 RevPAU was **58% higher y-o-y and 76% higher q-o-q at AUD 125,** which is **96% of 2Q 2019 *pro forma* RevPAU**[2]
- **Rebound in demand** was driven primarily by the **leisure segment**; **additional uplift came from events** such as the Australian Open in Jan 2022 and the F1 2022 Australian Grand Prix in Apr 2022
- Hotels previously under block bookings transited to welcoming public guests in 1Q 2022 and there was a **strong pick-up in performance in 2Q 2022, with RevPAU reaching 2Q 2019 levels**
- Overall travel confidence has returned and **large-scale conferences**, especially residential ones, are resuming; **outlook for 3Q 2022 remains strong**

Master Leases – SRs

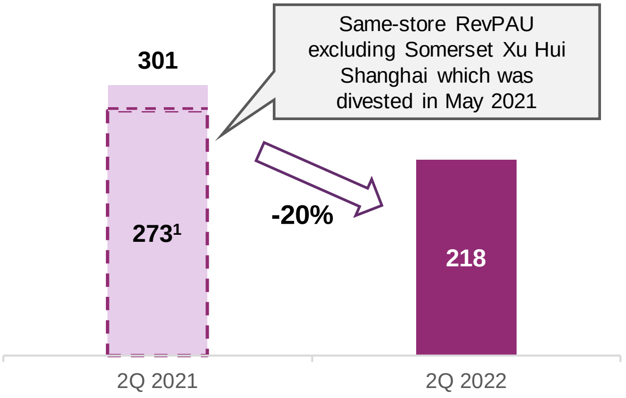
- 1H 2022 revenue and gross profit from master leases were **35% and 38% higher y-o-y** respectively, due to lower rent waiver provided to lessees
- **No further rental waivers** expected going forward, as Australia's mandatory code of conduct is no longer in place
- Properties continue to collect **fixed rent (with annual indexation)**, providing stable income to the portfolio

Notes: Updates on travel and movement restrictions above as at Jul 2022
1. Pertains to the hotels and serviced residences under management contracts only
2. The combination with A-HTRUST was completed on 31 Dec 2019 and the 2019 *pro forma* RevPAU includes the performance of the A-HTRUST properties

China

Resilience from long stays and project groups, with improving outlook on travel demand

RevPAU (RMB)



Movement restrictions & lockdowns in some provinces with outbreaks for certain periods in 1H 2022

International border restrictions eased (quarantine policy relaxed), with testing and quarantine requirements remaining in place

Domestic travellers arriving from medium & high-risk areas required to test or quarantine, but quarantine duration has been shortened

4% of total assets: 5 SRs under management contracts

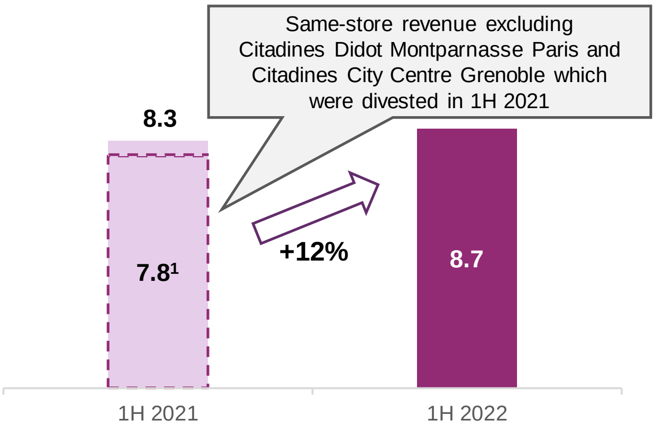
- On a same-store basis[1], 1H 2022 revenue and gross profit were **14% and 64% lower y-o-y** respectively; revenue decreased due to the **impact from the Omicron outbreaks** and gross profit was lower also due to higher staff costs and property tax expense
- 2Q 2022 RevPAU was **20% lower y-o-y** on a same-store basis[1] **at RMB 218,** which is **57% of 2Q 2019 same-store RevPAU[2]**
- RevPAU remained **stable q-o-q, and occupancy was resilient at above 50%** in 2Q 2022 as corporate long stays and project groups continued to provide a strong base with an **average length of stay of c.8 months**
- Following the **shortening of quarantine duration** for medium and high-risk areas in China**, domestic corporate transient demand** picked up gradually towards the end of 2Q 2022
- With the easing of quarantine policy for **international travellers, corporate and project group activity** has also started to ramp up and **expected to increase in the coming quarter**
- Apart from corporate demand, leisure-related enquiries for the **peak summer holiday season** have been coming in and the stronger demand is expected to provide an **additional boost to recovery in 3Q 2022**

Notes: Updates on travel and movement restrictions above as at Jul 2022
1. Excluding Somerset Xu Hui Shanghai which was divested in May 2021
2. Excluding Somerset Xu Hui Shanghai which was divested in May 2021 and Ascott Guangzhou which was divested in Dec 2020

France

Robust return in international visitors, events provide additional uplift to demand

Revenue (EUR 'mil)



No new restrictions introduced after easing took place in Feb 2022 as Omicron cases fell

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

Domestic travel permitted

6% of total assets: 15 SRs under master leases

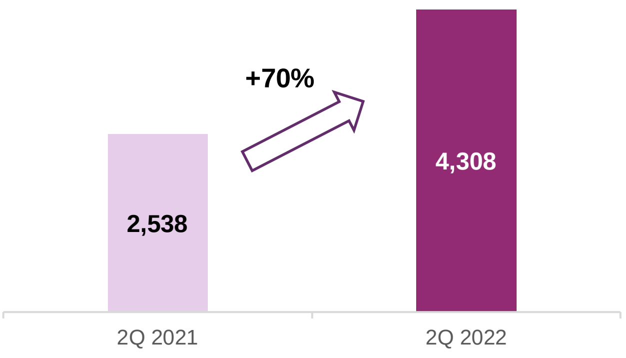
- Excluding the divestments of Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble in 1H 2021, on a same-store basis, 1H 2022 revenue and gross profit were **higher by 12% and 16% y-o-y** respectively
- 10 properties registered **higher variable rent y-o-y;** the higher revenue was partially offset by the divested properties, and change in rent structure for 5 properties in Oct 2021
- Occupancy of the France portfolio was **strong at c.85% in 2Q 2022**, and **higher ADR** was achieved y-o-y, **in line with pre-Covid levels in 2Q 2019**
- The strong recovery was **led primarily by the Paris properties,** as **international visitors** continued to return; leisure travel was further boosted by **major sporting events** such as the Champions League in May 2022
- The regional France properties were supported by **domestic demand for corporate long-stay bookings**
- **Outlook is positive** as strong leisure demand is expected during the **summer holidays** in 3Q 2022, and **Paris properties are expected to continue leading the recovery post-summer**

Note: Updates on travel and movement restrictions above as at Jul 2022
1. Excluding Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble which were divested in 1H 2021

Japan

Outlook improves with initial phases of reopening; rental housing properties provide resilience

RevPAU (JPY)[1]



No quasi-emergency restrictions or lockdowns during 2Q 2022 after these were lifted in late-Mar 2022

Borders are open to business travellers, foreign students and tourists on organised group tour packages, with a limit on daily arrivals still in place

Domestic travel permitted

18% 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

- Revenue was higher y-o-y due to the acquisition of 3 rental housing properties in Jun 2021
- On a same-store basis[2], 1H 2022 revenue was **higher by 12% y-o-y** mainly due to gradual recovery in the performance of the serviced residences; gross profit was **higher by 14% y-o-y**

SRs & Hotels

- 2Q 2022 RevPAU was **70% higher y-o-y and 60% higher q-o-q at JPY 4,308**, which is **32% of 2Q 2019 same-store RevPAU[3],** with the lifting of quasi-emergency measures within Japan in Mar 2022
- Domestic leisure and monthly stays remained the key sources of demand; there was an **uptick in local leisure bookings** particularly during the Spring holiday season
- **Forward bookings** reflect increased **long-stay demand** from **international visitors** in 3Q 2022
- Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Osaka remained closed in 2Q 2022 due to poor demand; both properties constitute c.2% of ART's total operating units

Rental Housing

- **Properties continued to provide resilience to the portfolio** with occupancies of >95%

Master Leases

Hotels & Student Accommodation

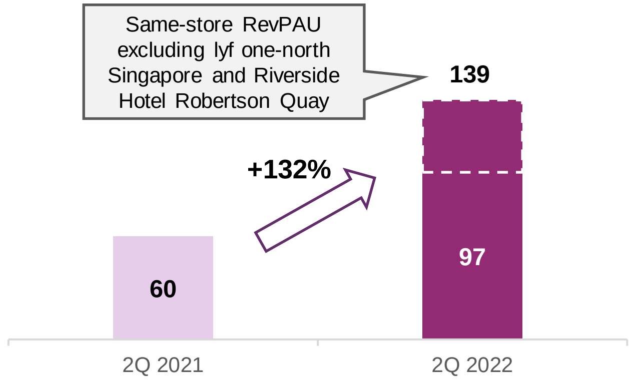
- **Received fixed and variable rent** at the hotels; and **maiden contribution (fixed rent)** from student accommodation in Osaka acquired in Mar 2022

Notes: Updates on travel and movement restrictions above as at Jul 2022
1. Pertains to the serviced residences under management contracts only
2. Excluding 3 rental housing properties acquired in Jun 2021
3. Excluding Somerset Azabu East which was divested in Dec 2020

Singapore

Recovery driven by strong international demand, following a full reopening

RevPAU (SGD)



Further easing of community safe management measures in 2Q 2022

Borders reopened to all fully vaccinated travellers from 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

17% of total assets: **1** SR under master lease;
2 SRs and **1** hotel under management contracts; **1** SR under development

Management Contracts – SRs & Hotel

- 1H 2022 revenue and gross profit were higher y-o-y due to contribution from Riverside Hotel Robertson Quay (RHRQ) and lyf one-north Singapore (LONS)
- On a same-store basis[1], revenue for Citadines Mount Sophia Singapore (CMSS) was **27% higher y-o-y** as the property was under a government block booking in 1H 2021; gross profit increased **100% y-o-y** mainly due to higher revenue and lower staff costs
- Transiting out of its block booking in Apr 2022, CMSS' 2Q 2022 RevPAU was **132% higher y-o-y at S$139** which is **97% of 2Q 2019 same-store RevPAU[2],** with a high occupancy of c.90% and strong ADR at c.90% of pre-Covid levels due to **strong international corporate demand**
- In 2Q 2022, RHRQ saw healthy demand mainly from the **international leisure segment**, and an encouraging pick-up in business for **meeting and event spaces**
- LONS had a strong occupancy of 90% in 2Q 2022, supported primarily by **long-stay bookings** from companies and educational institutions, with some **international leisure bookings**; moving forward, business mix will include more **transient leisure and corporate group stays at higher room rates**

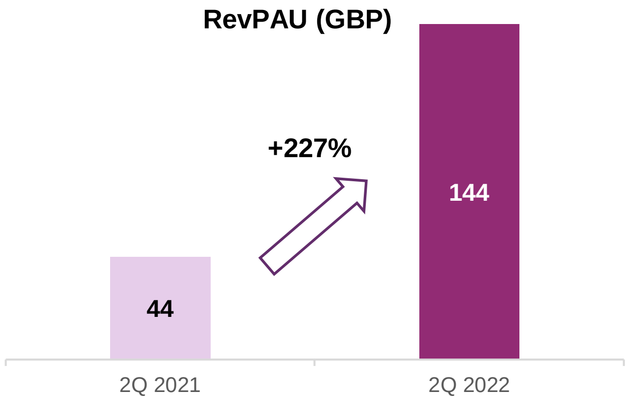
Master Lease – SR

- Revenue and gross profit for Ascott Orchard Singapore were **41% and 57% higher y-o-y** due to stronger performance resulting in the recognition of variable rent in addition to fixed rent; **corporate and relocation demand was strong,** enabling the property to achieve ADR exceeding pre-Covid levels

Notes: Updates on travel and movement restrictions above as at Jul 2022
1. Pertains to CMSS only, excludes RHRQ which was reclassified from master lease to management contract in 2H 2021, and LONS which commenced operations in phases from Nov 2021
2. Excluding Somerset Liang Court Singapore which was divested in Jul 2020

United Kingdom

International travellers continue to return, boosting recovery momentum



No Covid-19 measures within the country since Feb 2022

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

Domestic travel permitted

7% of total assets:

4 SRs under management contracts with minimum guaranteed income (MCMGI)

- 1H 2022 revenue and gross profit **increased by 180% and 167% y-o-y** respectively, on the back of stronger domestic and international demand following the reopening of borders
- 2Q 2022 RevPAU was **227% higher y-o-y and 106% higher q-o-q at GBP 144, in line with pre-Covid levels in 2Q 2019**
- **Uptick in demand for business travel and corporate groups** enabled the properties to command higher rates
- **Pent-up leisure demand** was strong, and **events** such as the Queen's Platinum Jubilee Central Weekend held in Jun **provided additional uplift** in 2Q 2022
- **Outlook positive** as the properties continue to make **further recovery beyond pre-Covid levels**
- **Corporate long stays** will continue to provide a **healthy occupancy base**, while **leisure demand continues to make a strong return**, particularly in the summer season in 3Q 2022
- Air travel disruptions such as flight cancellations, triggered by staff shortages in the aviation sector, had **no negative impact** on the performance of ART's properties

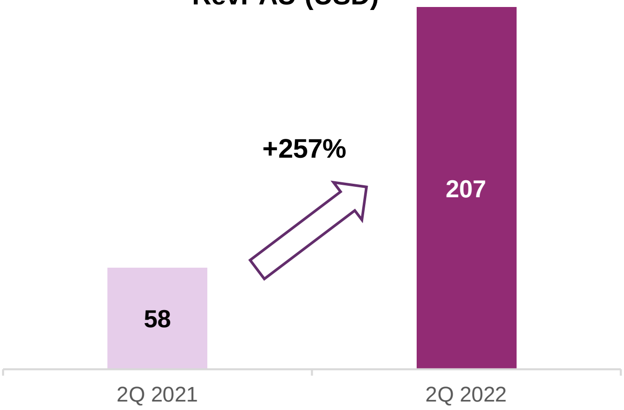
- In May 2020, 3 properties under MCMGI were converted to management contracts upon expiry; as the Covid situation has improved, these 3 contracts have been **reverted to MCMGI from May 2022 onwards**
- Variable income will allow ART to enjoy the **upside of the recovery** while the guaranteed income offers **downside protection**

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

United States

Hotels continue on strong recovery trajectory; student accommodation provide stable income

RevPAU (USD)[1]



All states have fully reopened

International borders remain open to fully vaccinated travellers

Domestic travel permitted

21% of total assets: **3** hotels and **7** student accommodation under management contracts; **1** student accommodation under development

Management Contracts – Hotels

- 1H 2022 revenue and gross profit **rose 141% and 457% y-o-y** respectively due to robust performance of the hotels
- 2Q 2022 RevPAU **increased 257% y-o-y and 172% q-o-q to USD 207** which is **86% of 2Q 2019 RevPAU**
- The significantly improved performance was driven primarily by **domestic leisure demand,** and an increase in bookings from **corporate travellers and groups**
- Average occupancy of the hotels was above 80% in 2Q 2022 and the strong demand enabled the hotels to **achieve ADR close to pre-Covid levels**

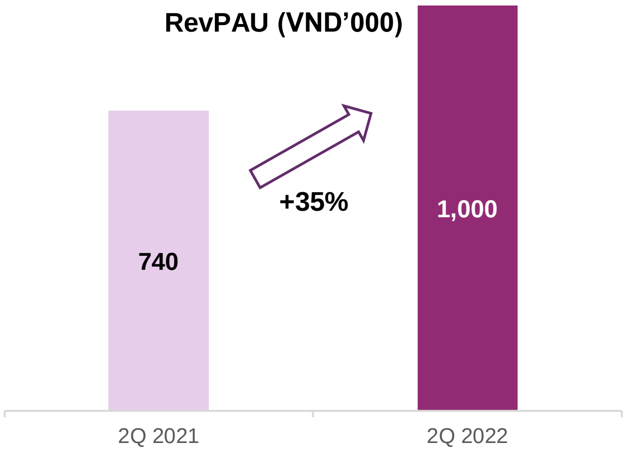
Management Contracts – Student Accommodation

- **First full half-year of income contribution from the 5 properties acquired in 2H 2021**; acquisition of student accommodation Paloma Kent[2] was completed in Feb 2022
- The properties registered an average **occupancy of >95% in 1H 2022**, unaffected by the Omicron outbreak at the start of the year
- **Pre-leasing** for the next academic year (AY) **continues to be favourable** and pacing ahead of last AY at c.95% on average across the properties, with 3 fully-leased
- **Expected rent growth of c.8% y-o-y**

Notes: Updates on travel and movement restrictions above as at Jul 2022
1. Pertains to the 3 hotels and excludes the student accommodation properties
2. Formerly known as Latitude at Kent

Vietnam

Gradual recovery as reopening continues to take hold



Covid-19 restrictions lifted from mid-Mar 2022

Borders fully reopened to international travellers with no further testing and quarantine on arrival, all immigration policies reinstated to pre-pandemic status

Domestic travel permitted, no restrictions since mid-Mar 2022

3% of total assets: 4 SRs under management contracts

- 1H 2022 revenue and gross profit were **higher by 6% and 5% y-o-y** respectively
- 2Q 2022 RevPAU **increased 35% y-o-y and 40% q-o-q to VND 1,000,000**, which is **63% of 2Q 2019 RevPAU**
- **Long stays** remained the primary source of business and provided resilience during 1Q 2022, a seasonally quieter period for travel and as Vietnam was affected by Omicron; **average length of stay in 1Q 2022 was c.8 months**
- There was a strong improvement in 2Q 2022, driven by **Ho Chi Minh City (HCMC) properties** seeing stronger demand from **domestic business travellers and corporate groups;** occupancy for HCMC properties was above 80%
- **Enquiries for relocation bookings have increased**, and demand is expected to increase further in the coming quarters, with the resumption of more international flights
- **Return of events and trade shows** are expected to **drive demand for short stays** in HCMC
- **Retail and commercial spaces** in ART's Vietnam properties continue to be **well-leased**, offering diversification and a resilient income stream

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

Portfolio Updates

Paloma Raleigh
(formerly known as Latitude on Hillsborough)

ASCOTT RESIDENCE TRUST
A Member of CapitaLand Investment

Ascott Residence Trust's Positioning

Committed to delivering sustainable returns to Stapled Securityholders

Geographical Allocation

Global in Presence, Anchored in Asia Pacific

60% Asia Pacific

40% Europe / USA

- Largest hospitality trust in Asia Pacific
- Diversified across 15 countries, Asia Pacific remains core
- Presence in large domestic markets and key gateway cities

Target Asset Allocation

Stable Income Base from Longer-stay Lodging

25-30% in longer-stay accommodation

Resilient and counter-cyclical assets

Capturing Growth as Travel Restarts

70-75% in serviced residences and hotels

Beneficiaries of travel recovery

- Backed by strong sponsor, The Ascott Limited, one of the leading international lodging owner-operators

Investment & Portfolio Reconstitution Strategy

With its robust financial position, ART is well-positioned to acquire longer-stay properties for stable income and hospitality assets to capture the travel recovery

Opportunistic divestments to unlock value

Investing in quality hospitality and longer-stay properties at higher yields

Development projects and asset rejuvenation to enhance returns

- **Stable income base:** Target to increase asset allocation in longer-stay accommodation from c.17%[1] currently to 25-30% in the medium term
- **Capturing growth:** Acquiring quality serviced residences and hotels that are well-positioned to capture the return of travel

Note:
1. Portfolio value is based on property valuations as at 31 December 2021, value of acquisitions announced or completed up to 31 March 2022 and properties under development

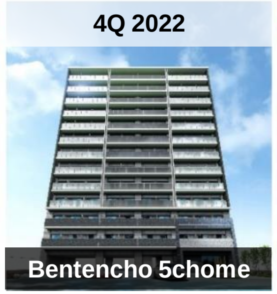
Announced in Mar 2022:

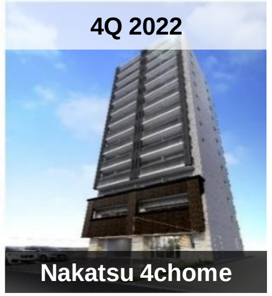
S$125.0 mil Acquisition of 5 Longer-stay Properties in Japan

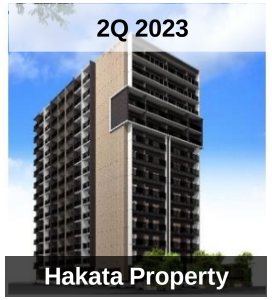
Expanding in Japan's growth cities, where demand for rental accommodation outstrips supply

JPY 10.4 bil (S$125.0 mil)[1]	c.4.0%	c.1.7%	100% debt	657
Total purchase consideration	Average NOI yield[2]	DPS accretion[3]	Funding structure	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 Jun 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 Dec 2021 and 7 Jan 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 Dec 2021, assuming that (1) the acquisition was completed on 1 Jan 2021 and ART held and operated the properties through to 31 Dec 2021 and (2) the acquisition will be 100% funded by debt

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**

Development of student accommodation in South Carolina, USA

- **679-bed 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 topped out in 2Q 2022
- Development expected to **complete in 2Q 2023**

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

Capital & Risk Management

Somerset Millennium Makati

Capital Management

Strong financial capacity and healthy liquidity position

Strong capital management

S$1.16[1]
NAV per Stapled Security

52%
Total assets in foreign currency hedged

1.3% (loss)
Impact of foreign exchange after hedges on gross profit for 1H 2022

Robust financing flexibility

37.5%
Gearing
(c. S$1.8 bil debt headroom[2])

Interest cover
3.9X[3]

1.7%
per annum

Low effective borrowing cost

70%
of property value unencumbered

BBB- (Stable Outlook)
Fitch Ratings

Fortifying liquidity reserves

c.S$1.12 bil
Total available funds

=

c.S$320 mil
Cash on-hand

+

c.S$800 mil
Available credit facilities[4]

Notes: Above as at/for period ended 30 Jun 2022

1. The adjusted NAV per Stapled Security excluding distribution is S$1.13
2. 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$1.0 bil
3. Computed based on trailing 12 months from Jul 2021 to Jun 2022
4. Balances as at 30 Jun 2022; includes committed credit facilities amounting to approximately S$340 mil

Capital Management

Commenced refinancing of debt due in 2022, lenders remain supportive

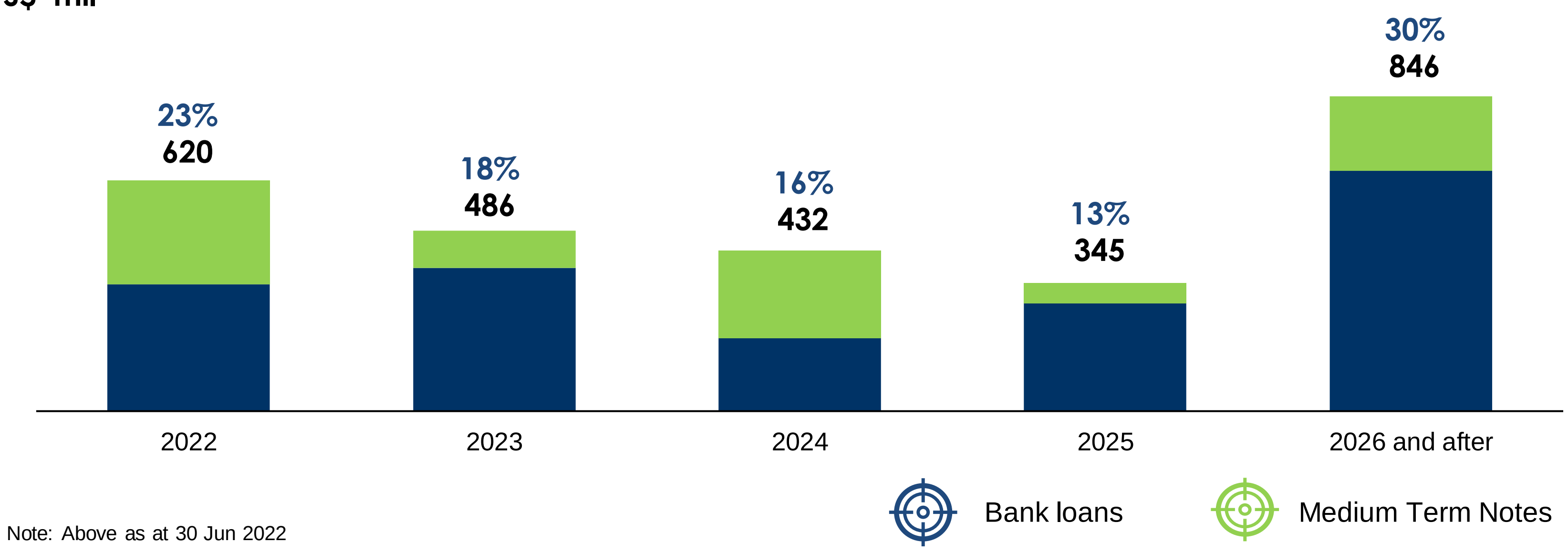
68% : 32%
Bank loans : Medium Term Notes

c.79%
Total debt on fixed rates

3.1 years
Weighted average debt to maturity

- The proportion of debt on fixed rates **increased from 70% as at 31 Mar 2022 to 79% as at 30 Jun 2022** following the issuance of the sustainability-linked bond at fixed coupon rate of 3.63% per annum, maturing in Apr 2027
- Of the debt that is on floating rates, c.50% is denominated in USD, which is expected to be counter-balanced by 20% of the debt which is denominated in JPY

Managing liquidity risks through diversified funding sources



Note: Above as at 30 Jun 2022

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 Apr 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

Looking Ahead

Ascott Jakarta

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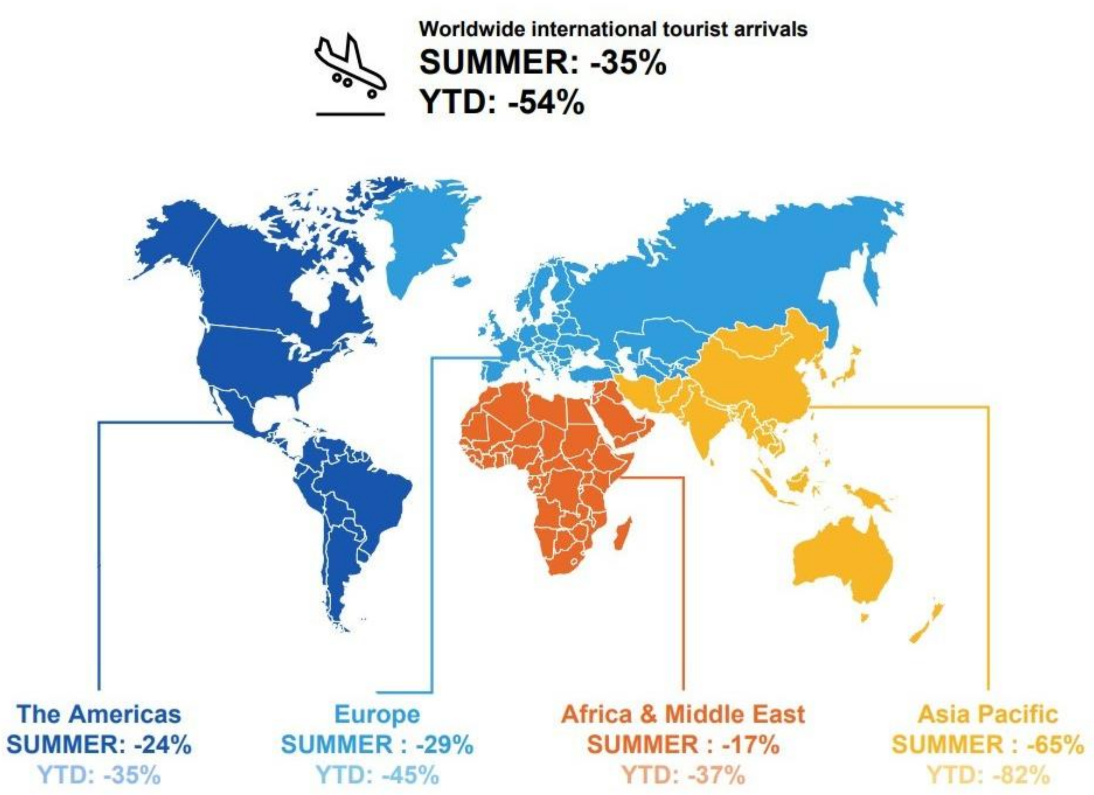
Stronger Travel Outlook in 3Q 2022 vs 1H 2022

The Americas and Europe are leading the recovery in long-haul travel

Worldwide international arrivals (YTD, Jan-Jun) and summer (Jul-Sep) vs 2019
as of 8 Jun 2022



- International arrivals in summer are expected to pick up to 65% of pre-pandemic levels, indicative of a **faster recovery compared to 1H 2022**, which was at 46% of pre-pandemic levels
- **Europe is expected to show the biggest improvement** of 16 percentage points and the highest overall arrival volumes
- **Demand for long-haul travel is returning**, and domestic travel is expected to decline as a result
  - **The Americas and Europe are leading the recovery** in long-haul travel and the share of travel between the two regions has increased
  - **Flight searches for long-haul travel to Asia Pacific have also increased,** with many destinations having relaxed restrictions in recent months

Source: World Travel Market, “Global air travel is set to recover 65% in Q3 Beach holidays lead as city tourism lags”, 4 Jul 2022

Riding Tailwinds and Effectively Managing Challenges

ART's diversified and resilient portfolio is well-positioned for profitable growth

Recession Concerns

- ART has built a strong stable income base and invested in counter-cyclical lodging types which have proven their resilience through Covid-19
- Strong pent-up demand and positive outlook for travel, with opening of more borders for international travel

Rising Interest Rates

- ART has a high proportion of debt effectively on fixed rates, which are locked in for a weighted average of c.3 years
- ART's debt is denominated in various foreign currencies – not all countries' interest rates are rising by the same degree

Volatility in Foreign Exchange

- ART has a geographically diversified portfolio with 12 foreign currencies, and the strengthening of some currencies balances out the weakening of others
- ART adopts a natural hedge wherever possible by borrowing in the currency of the underlying assets
- Hedging reduces the impact of foreign exchange on ART's gross profit

Rising Electricity Costs

- Electricity costs comprise c.6% of ART's operating expenses
- Some properties, such as in Australia, France and Singapore, have locked in fixed-rate contracts
- Long-stay guests have utility caps; rental housing and student accommodation tenants pay for utilities
- Go-green initiatives to reduce consumption

Labour Shortages

- ART's predominantly long-stay properties have lower manning requirements and leaner cost structures than the typical full-service hospitality property
- Guests are offered the choice to opt out of daily housekeeping, and technology-enabled features such as self check-in kiosks have been introduced, to reduce labour requirement

ART has the ability to price its rooms dynamically and raise rates to effectively abate rising operating costs

Outlook Positive on Robust Travel Demand

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

Notwithstanding macroeconomic and recession concerns, demand for travel is expected to sustain in the coming quarters

- The International Monetary Fund forecasts the global economy to grow 3.2% in 2022, a slower pace compared to 2021 due to a contraction in 2Q 2022, higher inflation and tighter financial conditions[1]
- Nonetheless, **the outlook for travel remains positive**; the UNWTO **raised its forecast** due to stronger-than-expected results in 1Q 2022 and a significant increase in flight reservations, and expects international tourist arrivals to reach **55% to 70% of 2019 levels in 2022**[2]
- Even as some countries experience resurgence, most destinations have lifted travel restrictions and reduced testing requirements, **facilitating international travel**
- Forward bookings indicate **sustained pent-up demand, with more corporate and international travel** expected to take place, enabling ART's properties to raise room rates and abate rising utility and labour costs to achieve **continued profitable growth**

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

- With its geographically diversified portfolio, range of lodging asset classes, stable income base and strong sponsor, ART is **well-poised to ride the recovery while remaining resilient against downside risks**
- **Strong financial position and prudent capital management** enable ART to effectively manage rising interest rates and foreign exchange volatility

Notes:
1. Source: "World Economic Outlook", International Monetary Fund, Jul 2022
2. Source: "Tourism recovery gains momentum as restrictions ease and confidence returns", World Tourism Organization, Jun 2022

Thank You

Citadines Connect Sydney Airport

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