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Ascott Residence Trust

**SGX-RHB “Finding Resilience
on the Path to Recovery”**

17 November 2021

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Citadines Central Shinjuku Tokyo

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



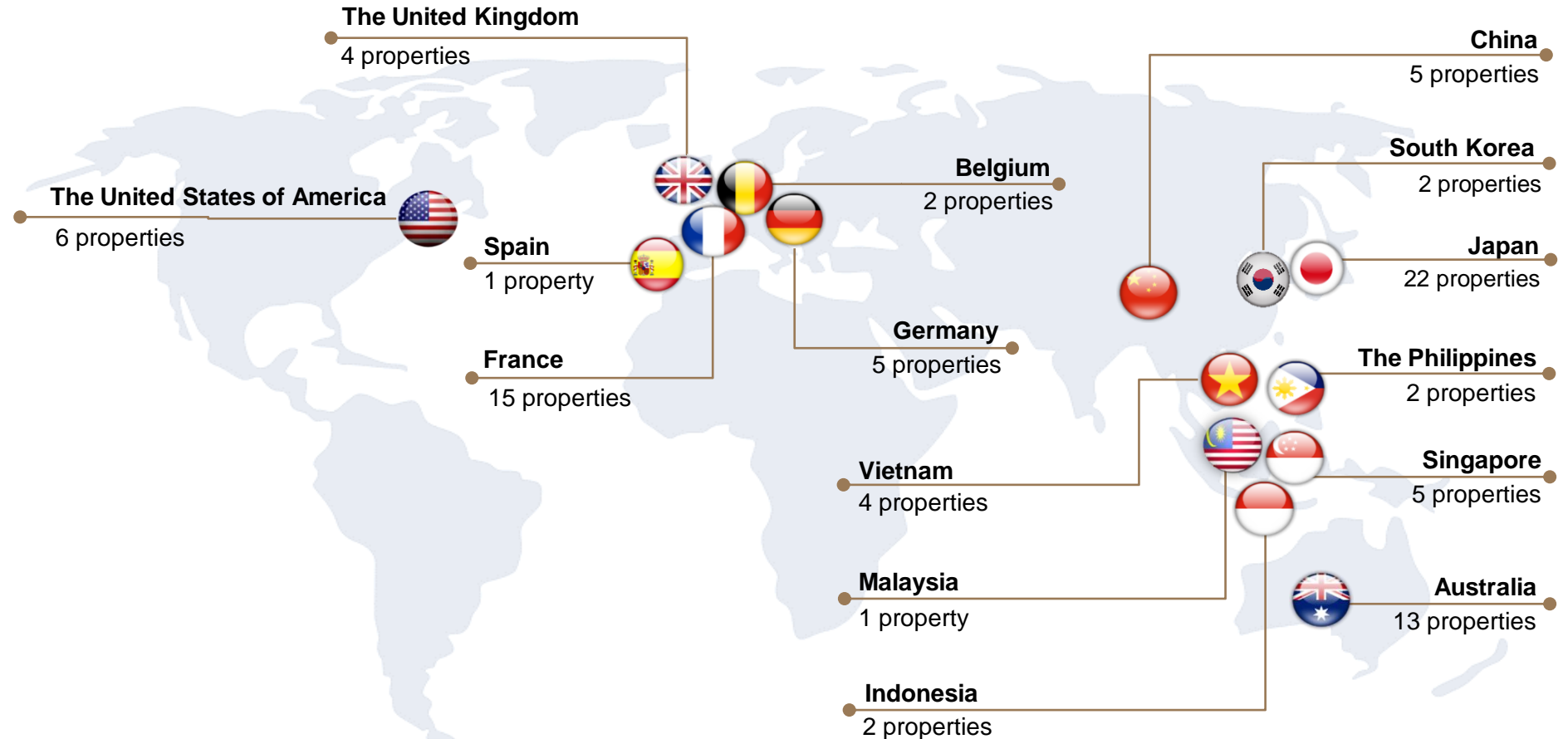
\$7.3b

Total Assets
as at 30 June 2021

>16,000¹
Units

89¹
Properties

39
Cities in 15 countries



Note: Above as at 30 September 2021 unless otherwise stated

1. Including 3 properties currently under development (Iyf one-north Singapore, Somerset Liang Court Singapore and student accommodation property in South Carolina, USA)

Leveraging Strengths in Challenging Times

Resilience from diversification and predominantly long-stay portfolio



Geographically diversified, largely freehold portfolio

- Two-thirds of assets in Asia Pacific, one-third in Europe and The Americas
- 65%¹ freehold properties



Predominantly long-stay lodging type and guest profile

- Average length of stay of c.3 months² in FY 2020
- Focus on growing rental housing and student accommodation segments which have longer leases of 1 to 2 years



Mix of stable and growth income streams

- About three-quarters YTD September 2021 gross profit from stable income sources³
- Mix of income streams offers balance of stability and upside in a market recovery

Notes: Above as at 30 September 2021 unless otherwise stated

1. Based on property values as at 31 December 2020

2. Excludes properties on master leases and properties under development

3. Comprises master leases, management contracts with minimum guaranteed income (MCMGI), rental housing and student accommodation

Regional Presence



Lodging Asset Classes



Contract Types



Note: Excludes 3 properties which are currently under development

Strong Sponsor – The Ascott Limited

One of the leading international lodging owner-operators



>128,000

**Serviced residence
& hotel units**

Includes units under development

c.800

Properties



200

Cities

>30

Countries

>30 years track record

**Strong alignment of interests
c.39% sponsor stake¹ in ART**



Notes: Figures updated as at September 2021

1. Held through CapitaLand Group

Covid-19 Situational Update

Somerset Ho Chi Minh City



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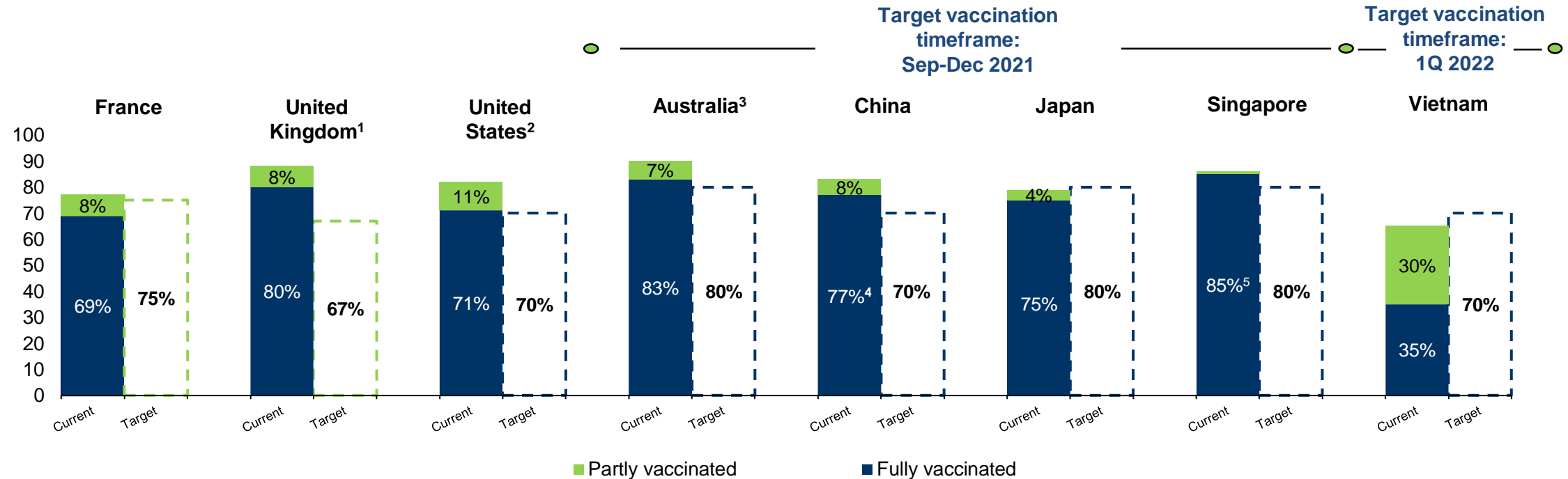
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Marked Vaccination Progress Across ART's Key Markets

Majority have exceeded vaccination targets and have >70% of population fully vaccinated

Proportion of population vaccinated against Covid-19



Notes:

Current vaccination rates are from Our World in Data, "Share of people vaccinated against COVID-19", 14 November 2021, unless otherwise stated

Target vaccination rates (in bars with dotted outlines) are based on government guidance and compiled from various news articles

1. Percentages for United Kingdom are based on population greater than 12 years of age; Source: "Gov.UK, Vaccinations in United Kingdom", 16 November 2021

2. Percentages for United States are based on population greater than 18 years of age; Source: CDC Covid Data Tracker, 15 November 2021

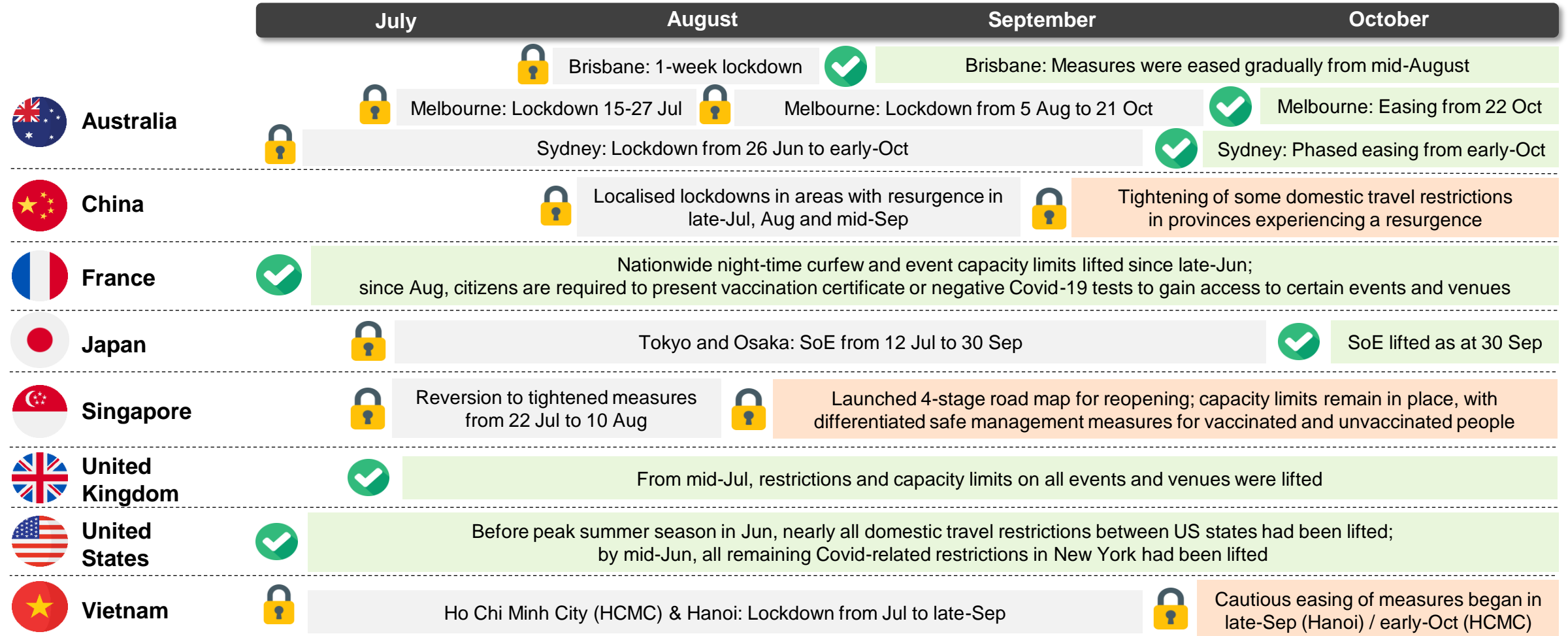
3. Percentages for Australia are based on population greater than 16 years of age; Source: Australian Government Department of Health, Covid-19 vaccine rollout update, 15 November 2021

4. Source: Bloomberg, "More than 7.52 Billion Shots Given: Covid-19 Tracker", 16 November 2021

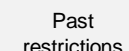
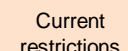
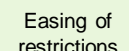
5. Source: The Straits Times, "Tracking Singapore's Covid-19 vaccination progress", 13 November 2021

Continued Trend of Reopening

As at October, most of ART's key markets have eased internal Covid-19 measures



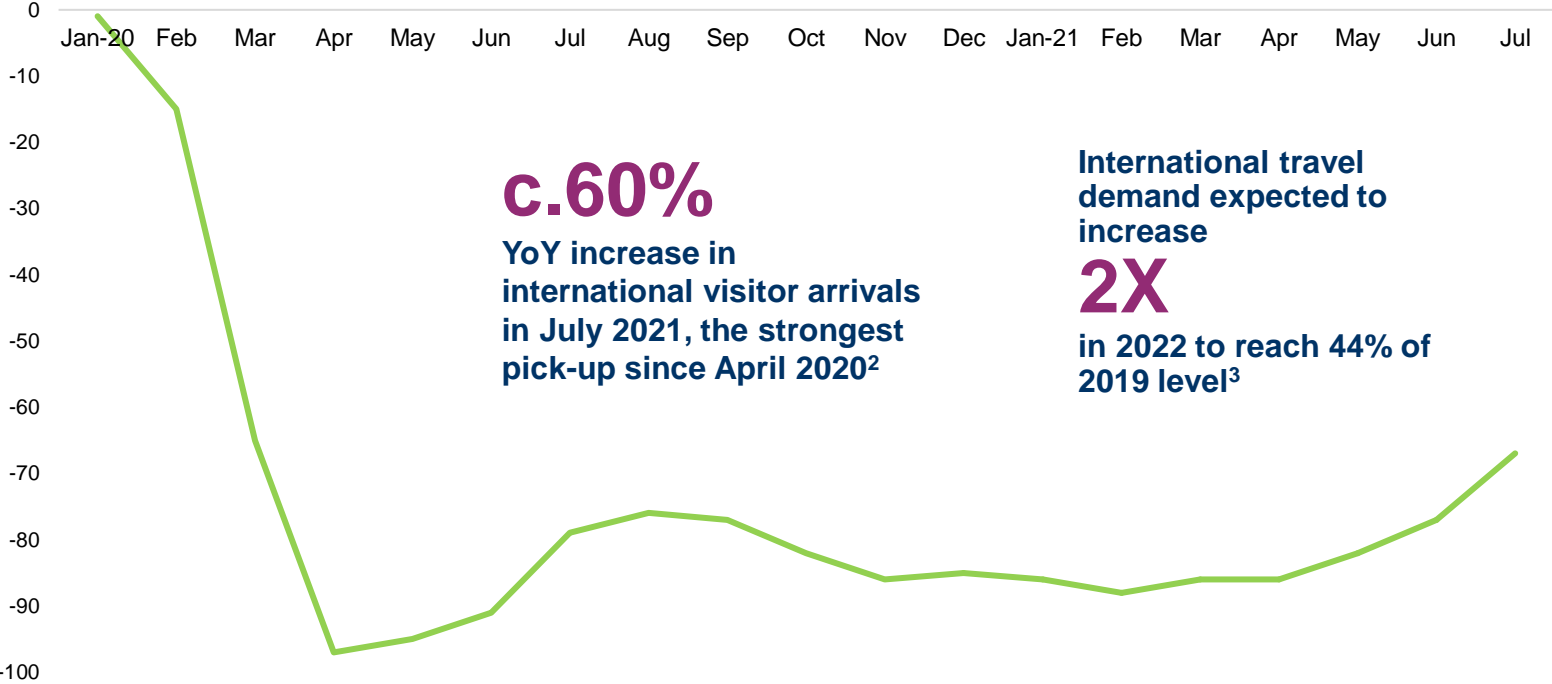
Notes: As at November 2021
Information on lockdowns and reopenings are compiled from various sources

Legend:  Past restrictions  Current restrictions  Easing of restrictions

Recovery on the Horizon for International Travel

Signs of rebound in June and July 2021 as Europe and Americas eased travel restrictions

World International Tourist Arrivals, monthly change vs pre-pandemic levels in 2019¹ (%)



c.60%
YoY increase in international visitor arrivals in July 2021, the strongest pick-up since April 2020²

International travel demand expected to increase **2X** in 2022 to reach 44% of 2019 level³



- **Global search volumes picked up in 2Q and 3Q 2021** with the easing of international restrictions; **EMEA** saw the strongest QoQ increase of 50%
- **More international cities** within the top 10 booked destinations in 3Q 2021, including New York (top of the list), Paris and London
- **Business travel demand was up 40% QoQ** in 3Q 2021
- Searches for **year-end holiday trips** showed **triple-digit growth** relative to last year

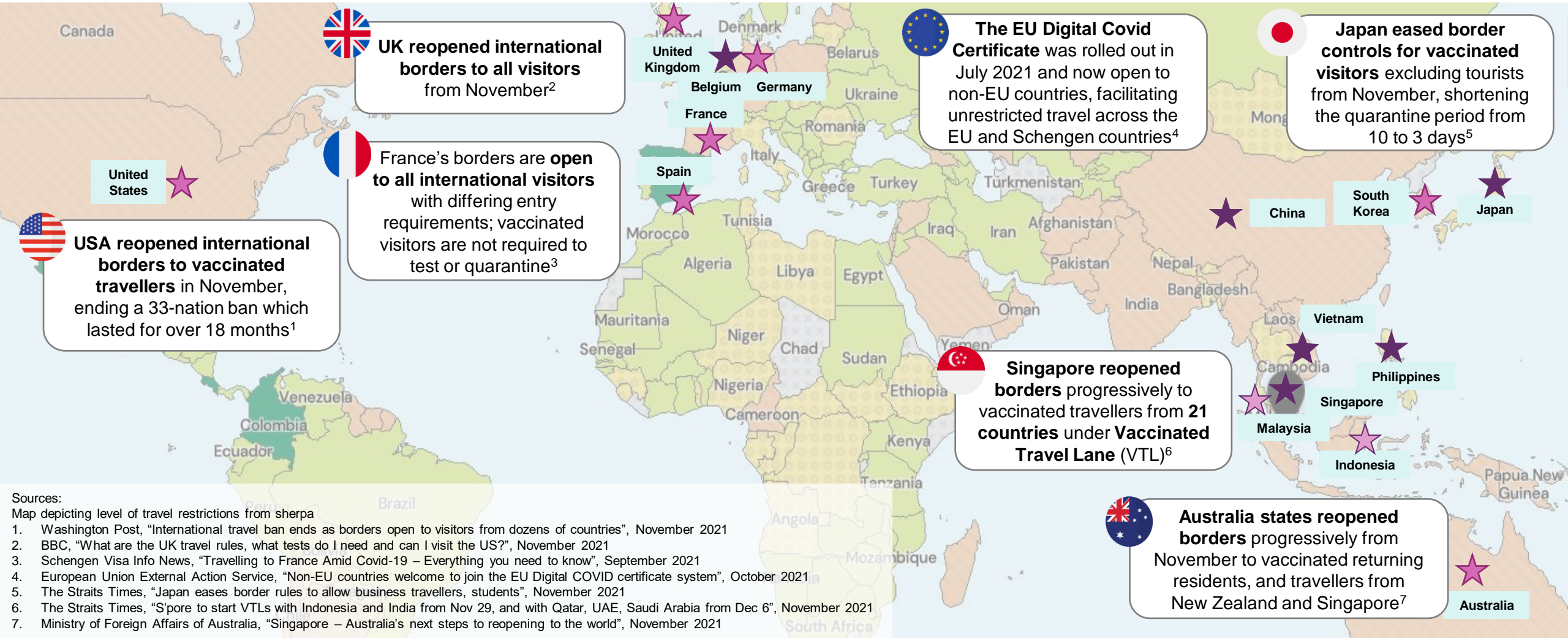
Source: Expedia Group Media Solutions, "Travel Recovery Trend Report, 3Q 2021"

Notes:
 1. Source: UNWTO, "World Tourism Barometer", September 2021. Data shows percentage change against 2019 levels for better comparability
 2. Source: UNWTO, "Vaccines and reopen borders driving tourism's recovery", October 2021
 3. Source: Straits Times, "Iata projects travel recovery in 2022, calls for border restrictions to be eased", October 2021

More Countries Reopening for International Travel

ART well-positioned to benefit from both inbound and outbound travel demand

 Countries where ART is present in
  Countries where ART is present in and have VTL with Singapore



Sources:
 Map depicting level of travel restrictions from sherpa
 1. Washington Post, "International travel ban ends as borders open to visitors from dozens of countries", November 2021
 2. BBC, "What are the UK travel rules, what tests do I need and can I visit the US?", November 2021
 3. Schengen Visa Info News, "Travelling to France Amid Covid-19 – Everything you need to know", September 2021
 4. European Union External Action Service, "Non-EU countries welcome to join the EU Digital COVID certificate system", October 2021
 5. The Straits Times, "Japan eases border rules to allow business travellers, students", November 2021
 6. The Straits Times, "S'pore to start VTLs with Indonesia and India from Nov 29, and with Qatar, UAE, Saudi Arabia from Dec 6", November 2021
 7. Ministry of Foreign Affairs of Australia, "Singapore – Australia's next steps to reopening to the world", November 2021

3Q 2021 Highlights



Somerset Millennium Makati



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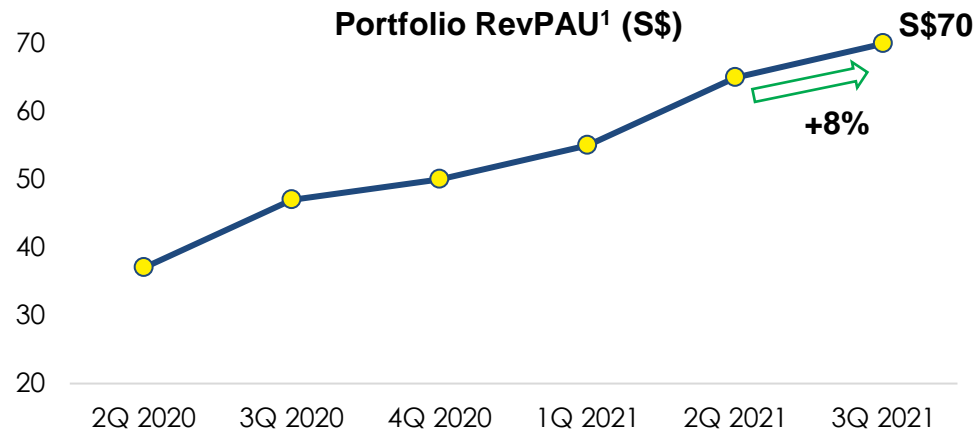
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3Q 2021 Highlights

Fifth consecutive quarter of recovery, momentum driven primarily by domestic demand



Operating performance improves for another quarter, with portfolio RevPAU¹ rising by 49% y-o-y and 8% q-o-q in 3Q 2021



Lodging Asset Classes



- Sequential growth in RevPAU largely attributed to **higher average daily rate**; average portfolio occupancy remained relatively stable
- **Robust domestic leisure demand** during **summer season and weekends**, particularly in markets like the **United States** and **Europe**, both of which were able to welcome **more international travellers** as borders reopened gradually
- Group bookings during the **Olympic Games** period provided a **strong uplift** to properties in Tokyo, Japan
- **Block bookings and long stays** continued to **offer resilience** to markets with periods of tighter measures triggered by the Delta variant spread (Australia, China, Singapore, Vietnam)
- **Longer-stay properties** continued to register **high occupancies in 3Q 2021** (>95% for Japan rental housing and c.100% for maiden student accommodation asset in Georgia, USA)

Note:

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

3Q 2021 Highlights

Balanced approach of building stability whilst optimising growth opportunities

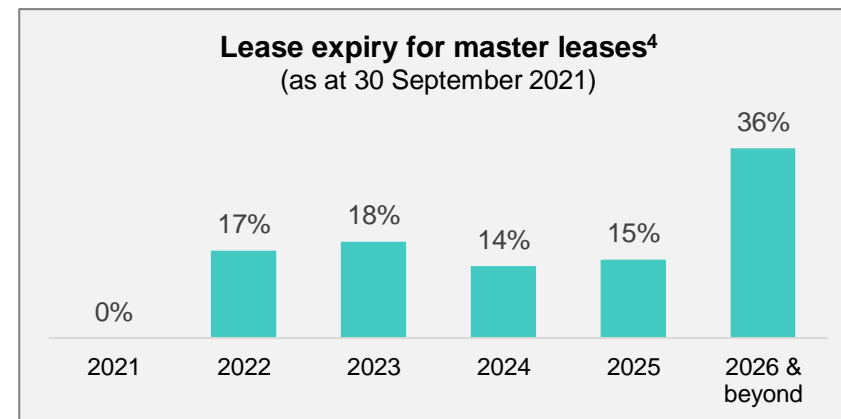


Resilient portfolio supported by steady contribution from stable income sources and strong financial position

- **Stable income sources¹ contributed about three-quarters of gross profit** in 3Q 2021
 - Full quarter contribution from 3 Japan rental housing properties acquired in June 2021
 - ART acquired Wildwood Lubbock, a **fully leased student accommodation** in Texas, USA, partially funded by **S\$150 mil private placement** in September 2021
- **No master leases expiring in 2021, 2 expiring in 2022**
 - Master lease for Riverside Hotel Robertson Quay² was terminated in August 2021; currently managed by ART's Sponsor under **short-term management contract and block-booked by government for self-isolation** until March 2022
 - Negotiations are ongoing for the 2 leases expiring in 2022
- Portfolio continued to **generate profits and positive cashflow**
 - **c.98% of ART's properties operational** during the quarter; 10 out of 12 temporarily-closed properties³ progressively opened from May to July
- **Debt due in 2021 refinanced**, strong cashflow position with total available funds of c.S\$1.13 bil, gearing remains prudent at 35.3% as at 30 September 2021



Note: Excludes 3 properties which are currently under development



Notes:

1. Stable income sources include master leases, management contracts with minimum guaranteed income (MCMGI), rental housing and student accommodation properties
2. Previously known as Park Hotel Clarke Quay
3. As at 29 October 2021, the 2 closed properties are Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Japan and constitute c.2% of ART's total operating units
4. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases

Advanced Distribution Details

For the period from 1 July to 19 September 2021



Advanced distribution in relation to private placement

- Further to the announcement dated 9 September 2021 titled “*Notice of Record Date and Advanced Distribution Payment Date*”, the actual advanced distribution per Stapled Security is 0.545 cents
- For the avoidance of doubt, the holders of the new Stapled Securities to be issued pursuant to the private placement will not be entitled to the advanced distribution
- The next distribution will comprise ART’s distributable income for the period from 20 September 2021 to 31 December 2021; semi-annual distributions will resume thereafter



**Advanced Distribution
per Stapled Security (DPS)**

0.545 cents

Distribution Details

Books Closure Date	17 September 2021
Distribution Payment	9 November 2021

3Q 2021 Key Market Updates



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LA CLEF
LOUVRE

The Crest Collection
by The Ascott Limited



La Clef Louvre Paris

Sequential Improvement Across Most Key Markets

Country



France



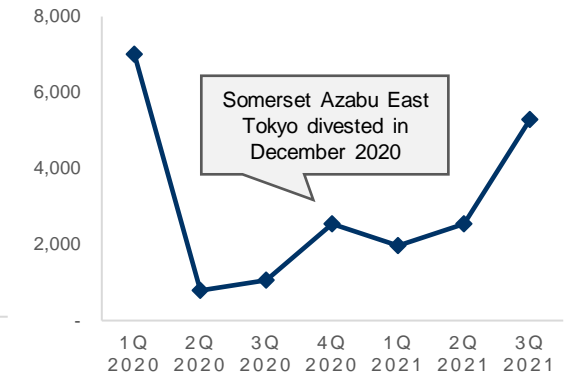
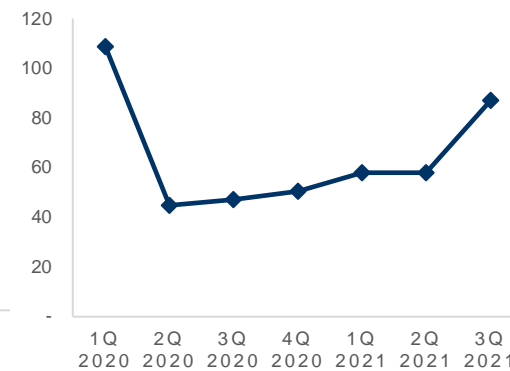
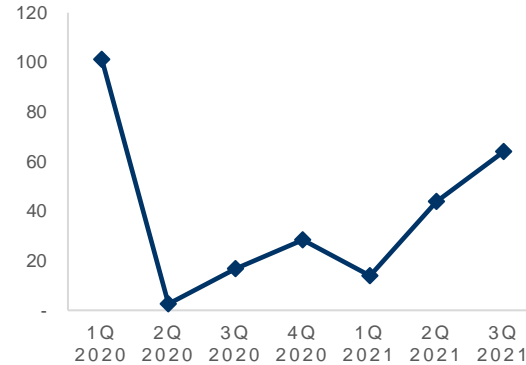
UK



USA



Japan



RevPAU¹ QoQ

N.A. as under master lease

+45%

+50%

+108%

RevPAU¹ YoY

N.A. as under master lease

+276%

+85%

+784%

Commentary on Performance

- **Robust leisure demand** during the summer holidays; average occupancy of c.80%
- Occupancy supported by **long stays, corporate and cultural group bookings**
- **Encouraging pick-up in international bookings**
- **Positive trend** expected to continue into 4Q 2021

- **Domestic leisure segment drove the recovery**, building on the summer holiday momentum
- Occupancy supported by **long stays and student groups**
- **International inbound travel gradually recovering**
- **Positive trend** expected to continue into 4Q 2021

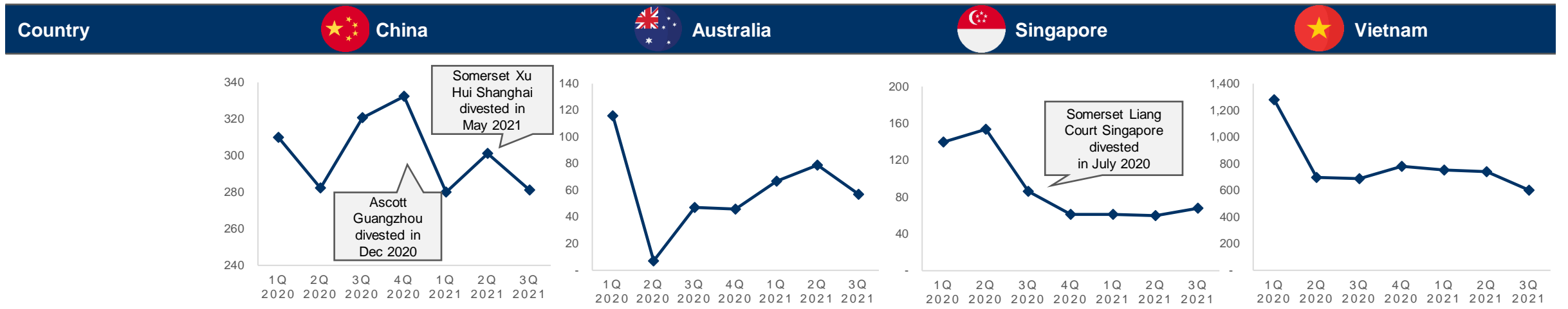
- **Stronger domestic leisure demand** at hotels, coupled with some **corporate groups and transient travellers** as the economy reopened
- **Outlook positive** with steady increase in bookings from corporate groups
- Student accommodation properties **100% occupied** for Academic Year 2021

- Strong uplift from **Olympic Games** group bookings; **long stays** provided a healthy occupancy base
- **Domestic leisure travel expected to pick up** with the lifting of State of Emergency in September 2021
- **Fixed rent** from master leases; rental housing occupancies stable at **>95%**

Notes: Statistics are as at/for the quarter ended 30 September 2021

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

Sequential Improvement Across Most Key Markets



Country	RevPAU ¹ QoQ	RevPAU ¹ YoY
China	+3% ²	+21% ²
Australia	-28%	+21%
Singapore	+13% ³	-24% ²
Vietnam	-19%	-13%

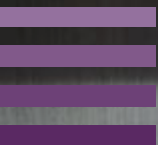
Country	Commentary on Performance
China	<ul style="list-style-type: none"> Higher RevPAU QoQ as corporate long stays mitigated impact of tightening of movement restrictions in several provinces Recent outbreaks could temporarily dampen demand for transient stays; long stays and project group bookings will continue to be key drivers
Australia	<ul style="list-style-type: none"> Melbourne and Sydney were impacted by extended lockdowns and closure of state borders; Perth and Brisbane performed better Block bookings at 3 hotels supported occupancies in 3Q Bookings expected to return in tandem with the easing of restrictions from November
Singapore	<ul style="list-style-type: none"> Block bookings at 2 of the 3 properties until February and March 2022 respectively Corporate long stays and staycations continued to be key drivers for Ascott Orchard Singapore (under master lease); pick-up in staycation and VTL bookings expected during the year-end holiday season
Vietnam	<ul style="list-style-type: none"> Performance impacted by lockdowns in Ho Chi Minh City and Hanoi Domestic travel was suspended in 3Q; corporate long stays and project groups formed majority of the properties' bookings Demand expected to pick up gradually with easing of restrictions in September

Notes: Statistics are as at/for the quarter ended 30 September 2021

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

2. On a same-store basis, excluding properties acquired or divested, or changes in contract type, for a more meaningful comparison

3. Riverside Hotel Robertson Quay was converted from master lease to management contract



Portfolio Updates



Citadines Trafalgar Square London



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Investment & Portfolio Reconstitution Strategy

Virtuous cycle to enhance yield for Stapled Securityholders



- Recycling capital into **higher-yielding investments** with a focus on increasing proportion of stable income
 - **Medium term target** of increasing asset allocation in rental housing and student accommodation properties from c.12% currently to **15%-20% of portfolio value**
- **Development projects** to rejuvenate the portfolio and enhance returns

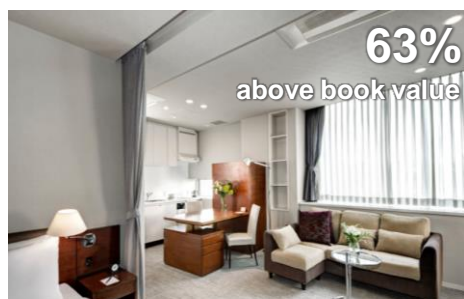
Divesting at Premium to Book Despite Covid-19

Divesting properties that have reached their optimal stage of life cycle

Completed in 2020



Somerset Liang Court Singapore

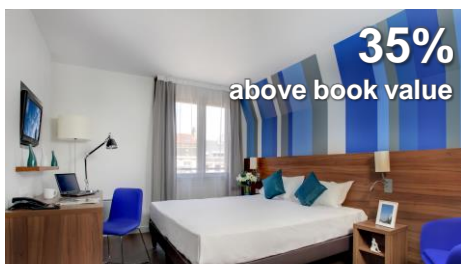


Somerset Azabu East Tokyo

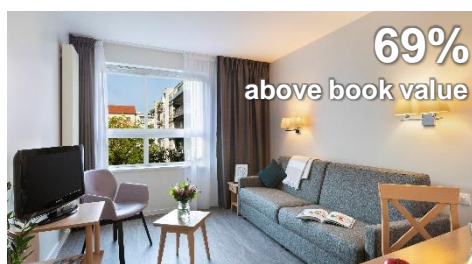


Ascott Guangzhou

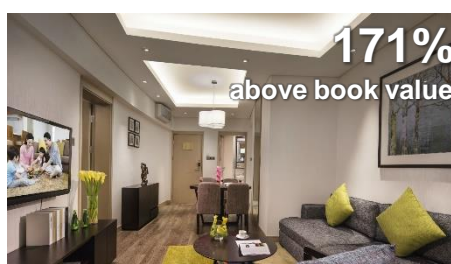
Completed in 2021



Citadines City Centre Grenoble
Completed in March 2021



Citadines Didot Montparnasse Paris
Completed in May 2021



Somerset Xu Hui Shanghai
Completed in May 2021

Divestments in 2020 and 2021

c.S\$580 mil in proceeds

Enhancing liquidity and flexibility to

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

c.S\$225 mil in net gains

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

c.2%¹ average exit yield

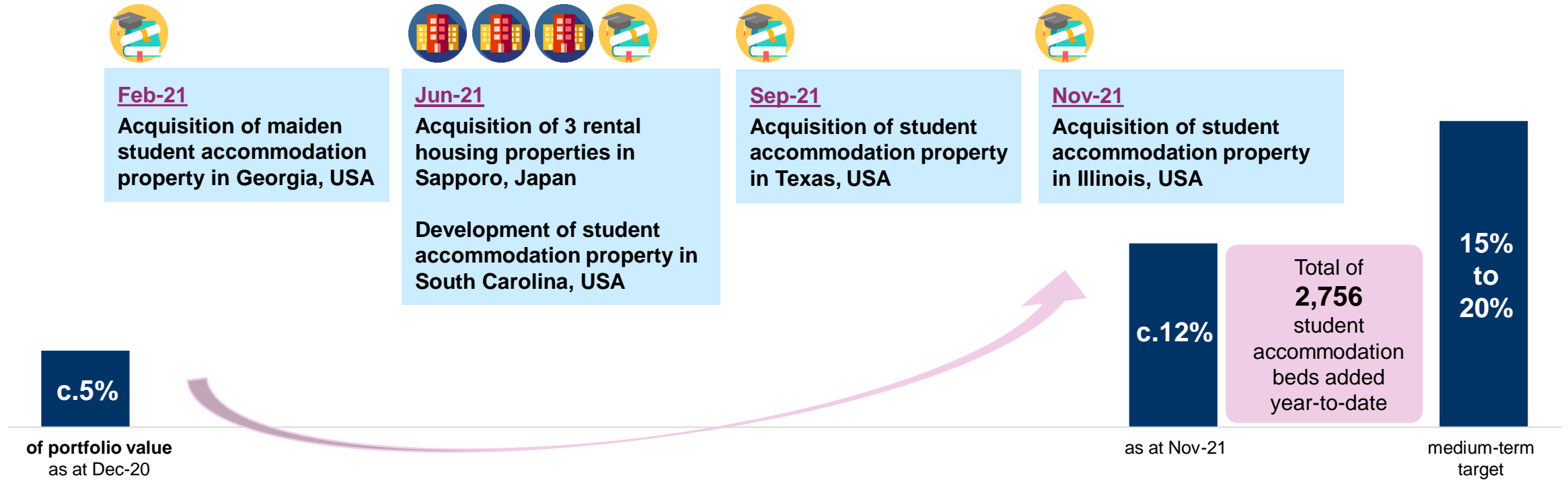
Note:

1. Exit yield is computed based on the properties' EBITDA in the last financial year before they were divested; excludes the divestment of Somerset Liang Court Singapore as it is a partial sale of GFA and the exit yield is therefore not meaningful for the purpose of this computation

Expanding Longer-stay Asset Allocation and Successfully Replacing Distributable Income of Divested Assets at Higher Yields

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

c.S\$501 mil² in assets divested in FY 2020 and year-to-date
c.S\$491 mil³ in total investment in rental housing and student accommodation year-to-date



Notes:

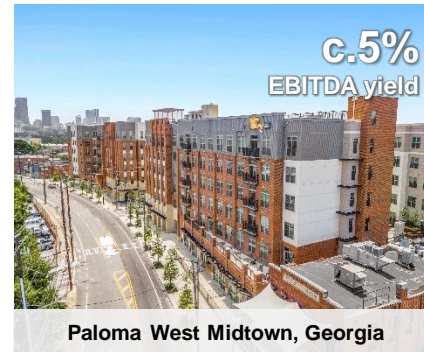
- For the student accommodation development in South Carolina, USA, the Earnings before interest, tax, depreciation and amortisation (EBITDA) yield is a target yield on a stabilised basis
- Excludes the divestment of partial gross floor area of Somerset Liang Court Singapore; the property is currently undergoing redevelopment
- Refers to the total purchase consideration for Paloma West Midtown, Wildwood Lubbock, Seven07 and the 3 rental housing properties in Japan, as well as ART's investment in the student accommodation development in South Carolina, USA (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)

Strengthening Foothold in Student Accommodation

4 accretive investments in USA year-to-date, underpinned by rebound in leasing activity, enrolment and rental growth

Successfully deploying proceeds from private placement into accretive acquisitions

- **\$150 mil raised** through a private placement in September 2021 strengthened ART's financial position and enabled ART to acquire more expeditiously
- **c.38% and c.41% of proceeds have been utilised** to acquire Wildwood Lubbock and Seven07 respectively
- **c.19% of proceeds** remaining for future potential acquisitions



Strong fundamental tailwinds in USA student accommodation

- ART's operational student accommodation **100% occupied for Academic Year (AY) 2021**
 - Resilient demand as universities return to in-person classes
 - ART's properties serve top universities with predominantly-local student population
- **Annual effective market rents grew by c.2.5%** year-on-year in August 2021, hitting a more-than-two-year high³
 - Wildwood Lubbock registered **rental growth of 5%** for AY 2021 over AY 2020
 - Seven07 currently **c.50% pre-leased for AY 2022** with **strong rental growth of c.8%** over AY 2021

Notes:

1. On a stabilised basis and based on ART's total 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
2. Entry EBITDA yield of c.4.5%; EBITDA yield expected to rise to c.4.8% on strong rental growth for AY 2022
3. Source: Realpage, "Fall 2021's Final Pre-Lease Rate Tops 92%", September 2021

Sneak Peek into lyf one-north Singapore

First coliving property in Singapore's research and innovation business hub of one-north

Phase 1 TOP obtained, soft opening in 4Q 2021



- **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



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

Sneak Peek into lyf one-north Singapore

First coliving property in Singapore's research and innovation business hub of one-north

One of a Kind (studio)



Level-Up (loft)



- Mix of **287 'One of a Kind' studios** and **37 'Level-Up' loft units**
- All units come with **ensuite bathrooms**
- Creatively designed **flexible social spaces**, including:
 - Connect (co-working/lounge)
 - Burn (social gym)
 - Wash & Hang (common laundromat)
 - To-Gather (event plaza)
 - Bond & Chillout (social kitchen and BBQ garden)
 - Dip (25m lap pool)
 - Hang Out (rooftop event lawn)
- **Social events** curated by the lyf Ambassador of Buzz and lyf Guards



Scan this QR code for
One of a Kind virtual tour



Scan this QR code for
Level-Up virtual tour

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-July 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



- 678-unit freehold student accommodation in South Carolina, USA
- Joint development with Sponsor, The Ascott Limited, and third-party partner
- ART's total investment¹ for its 50% stake is expected to be **US\$55.2 mil (c.S\$73.4 mil)**
- Commenced construction in 3Q 2021 and expected to **complete in 2Q 2023**

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

1. Comprises 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

Refurbishment and Rebranding of Hotel Central

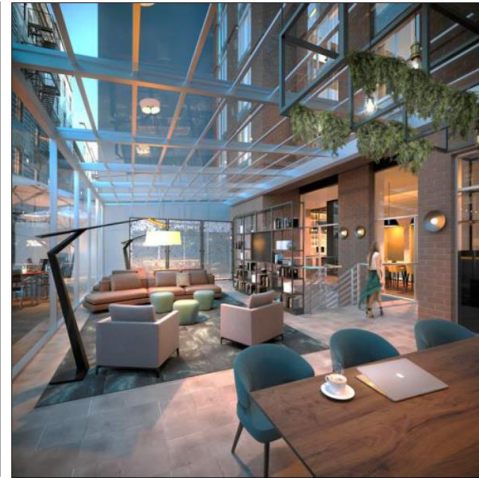
Well-positioned to ride the recovery in domestic leisure travel



Photo credit: IHG



Renderings of refurbished hotel



Refurbishment and rebranding of Hotel Central Times Square¹ in New York, USA

- USD 10 mil refurbishment of guest rooms and public areas
 - Modernised spaces – activated lobby, lounge, meeting room and bar
 - Seasonal terrace features refreshed look and feel with a new mural overlooking the space
- Launching as voco Times Square South in 4Q 2021
 - voco™ – premium positioning within the IHG stable of brands, with a thoughtful, unstuffy and charming brand personality
 - Expected uplift in room rates post-renovation

Note:

1. Property located at 341 West 36th Street, New York, New York 10018, The United States of America and formerly known as DoubleTree by Hilton Hotel New York – Times Square South

Capital Management

Strong financial capacity and healthy liquidity position



Strong capital management

S\$1.17

NAV per Unit

50%

Total assets in foreign
currency hedged

0.3% (gain)

Impact of foreign exchange after hedges on
gross profit for 9M 2021



Robust financing flexibility

35.3%

Gearing
(c. S\$2.1 bil debt
headroom¹)

Interest cover

2.5X²

1.6%

per annum

Low effective
borrowing cost

68%

of property value
unencumbered

BBB- (Stable Outlook)

Fitch Ratings



Fortifying liquidity reserves

c.S\$1.13 bil

Total available funds

=

c.S\$430 mil

Cash on-hand

+

c.S\$700 mil

Available credit facilities³

Notes: Above as at/for period ended 30 September 2021

1. Refers to the amount of additional debt before reaching aggregate leverage of 50%
2. Refers to the 12-month trailing interest cover
3. Balances as at 30 September 2021; includes committed credit facilities amounting to approximately S\$282 mil

Capital Management

Debt due in 2021 successfully refinanced, lenders remain supportive

69% : 31%

Bank loans : Medium Term Notes

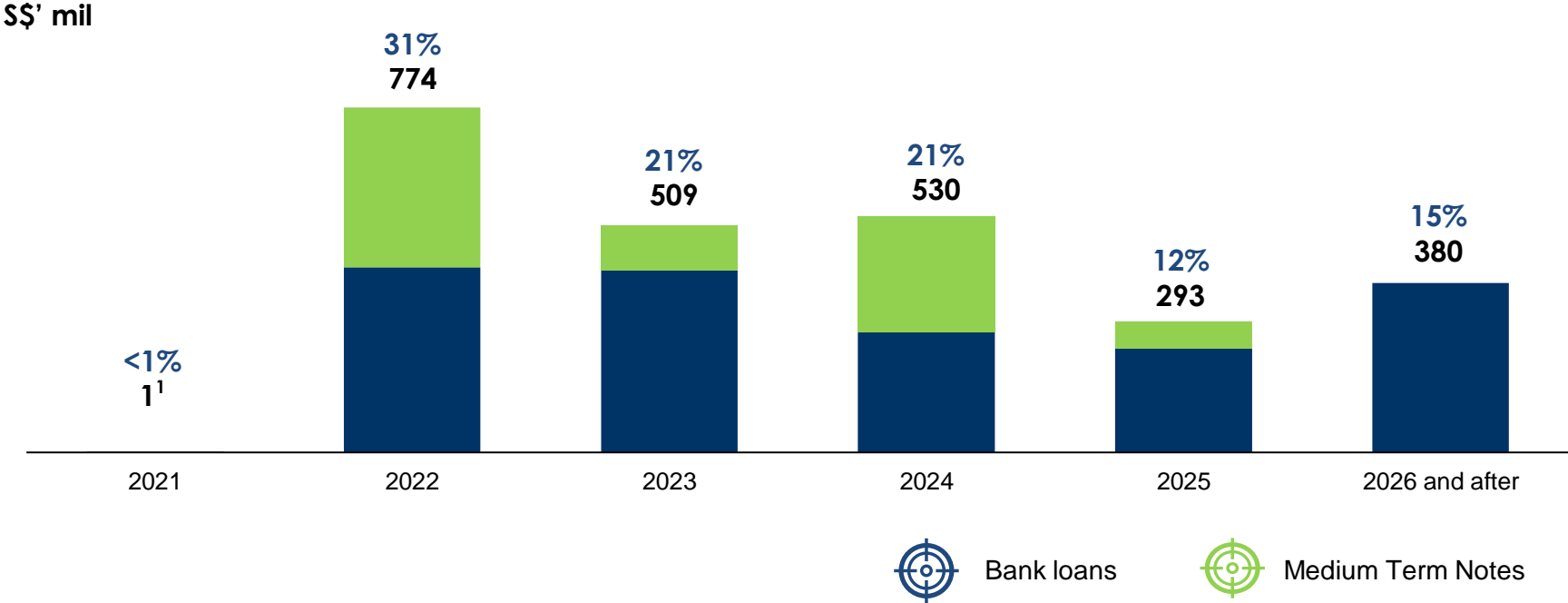
c.79%

Total debt on fixed rates

2.9 years

Weighted average debt to maturity

Managing liquidity risks through diversified funding sources



Notes: Above as at 30 September 2021

1. Relates to scheduled repayments

Looking Ahead

Citadines Karasuma-Gojo Kyoto



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Moving Towards the Endemic Phase

Supported by higher vaccination rates and reopening of international borders



Vaccination rates have risen, and more governments have embraced an 'endemic' approach towards Covid-19.

There is pent-up demand and renewed optimism towards travel.

- Several countries have progressively reopened their international borders to vaccinated travellers
- Signs of a rebound in international travel demand, with global search volumes growing 70% q-o-q in 2Q 2021¹
- Pace of recovery across markets remains divergent; domestic leisure segment continues to lead the recovery



Underpinned by strong fundamentals, ART is well-placed to ride the recovery.

- Diversified portfolio of predominantly long-stay properties and presence in large domestic markets
- Continued focus on increasing asset allocation in longer-stay accommodation for income stability while capturing growth from recovering markets
- Strong financial and cashflow positions offer flexibility to invest, pare down debt and/or distribute to Stapled Securityholders

Source:

1. Expedia Group Media Solutions, "Travel Recovery Trend Report, 2Q 2021"

Sustainability

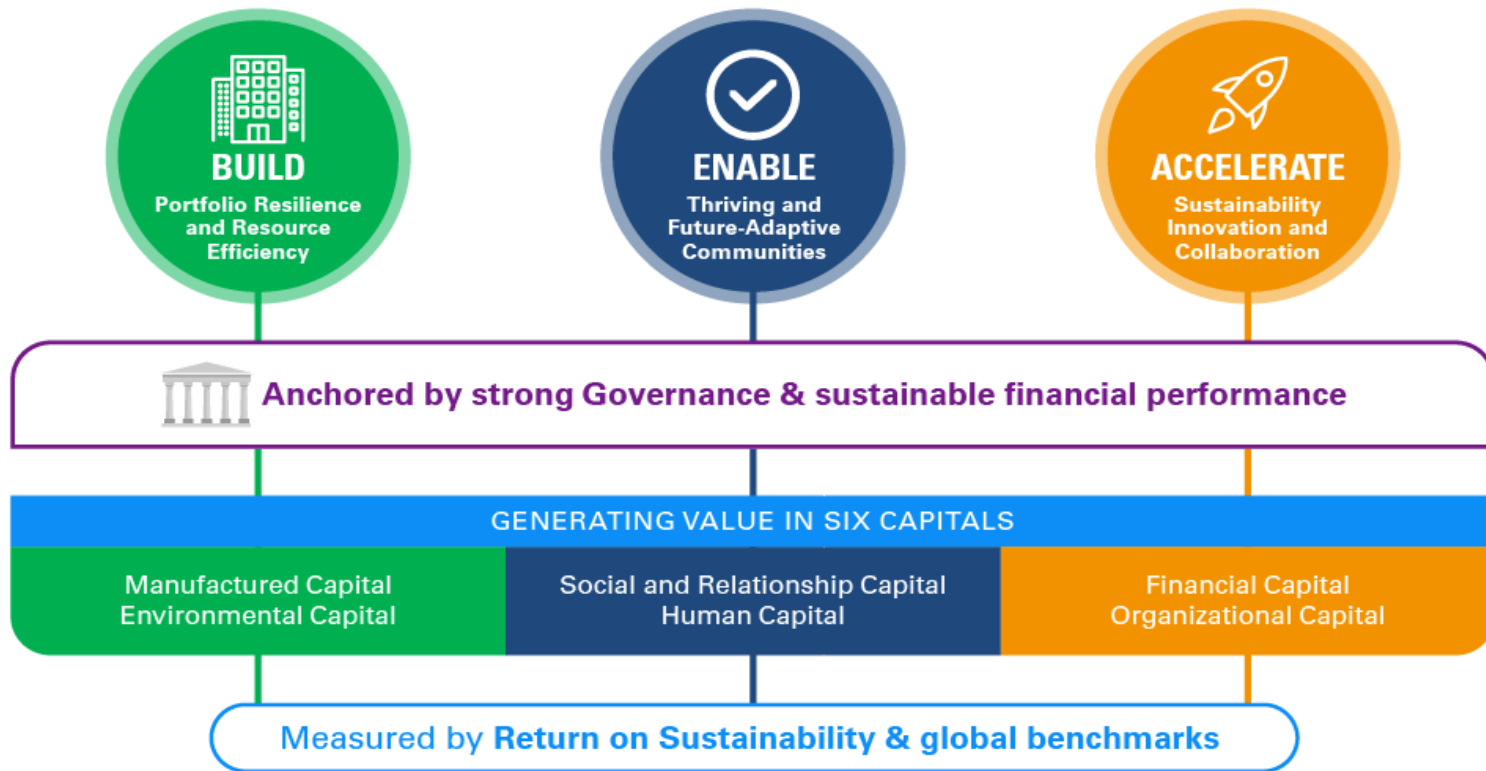


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lyf one-north Singapore

Commitment to Sustainability & Corporate Governance

Aligned with CapitaLand's 2030 Sustainability Master Plan



ART's Leadership in Sustainability

G R E S B
REAL ESTATE
Sector Leader 2021

Global Sector Leader – Hotel
Global Real Estate Sustainability Benchmark 2021

Ranked 1st in REITs and Business Trusts category
Singapore Governance and Transparency Index 2021

2021-2030 Focus Areas and Targets

BUILD portfolio resilience and resource efficiency

CapitaLand's 2030 targets

(using 2008 as a base year)



Low Carbon Transition

- **Reduce energy** consumption intensity to **35%**
- **Reduce carbon** emissions intensity to **78%**
- **Increase** proportion of total electricity consumed from **renewable sources** to **35%**



Water Conservation and Resilience

- **Reduce water** consumption intensity to **45%**



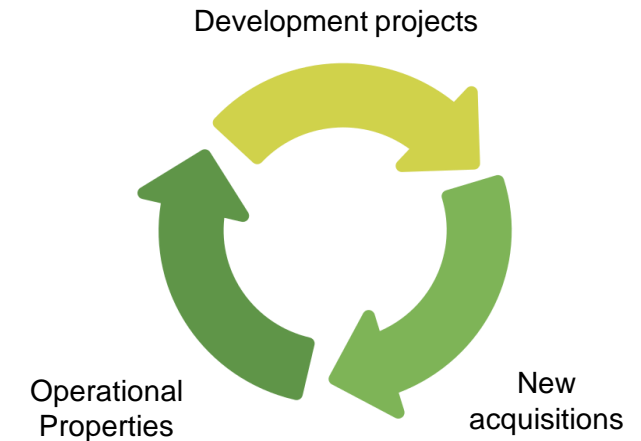
Waste Management and Circular Economy

- Achieve **recycling rate** of **25%**

Targets approved by the Science Based Targets initiative (SBTi)

Sustainable Building Guidelines

Ensuring that environmental factors are considered throughout all stages of a project



Target to green all properties in ART's portfolio by 2030

21 green-certified properties as at Dec 2020

lyf one-north Singapore

First coliving property in Singapore to be awarded BCA Green Mark Gold^{PLUS}

Openable windows for natural ventilation

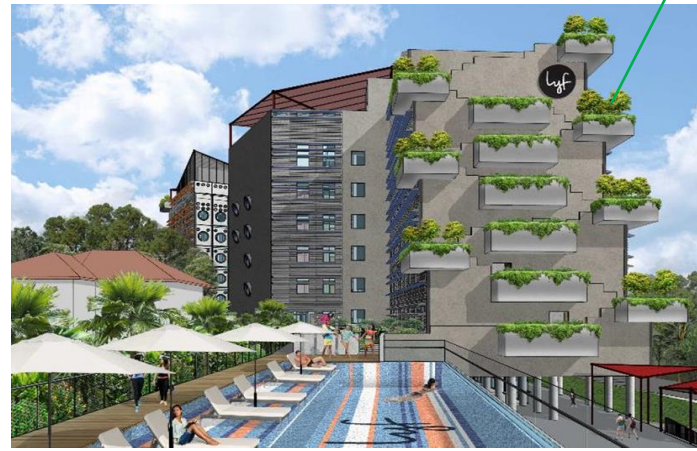


Reducing façade solar heat gain

Sun-shading fins



Vertical greenery



Reducing carbon footprint

Bicycle parking & electric vehicle charging lots



Reducing consumption and improving efficiency



Occupancy detection and motion sensors

Efficient VRF air-conditioning






LED lighting

Waste heat recovery

Estimated savings of 971,000 kWh in energy and 22,400m³ in water per year

2021-2030 Focus Areas and Targets

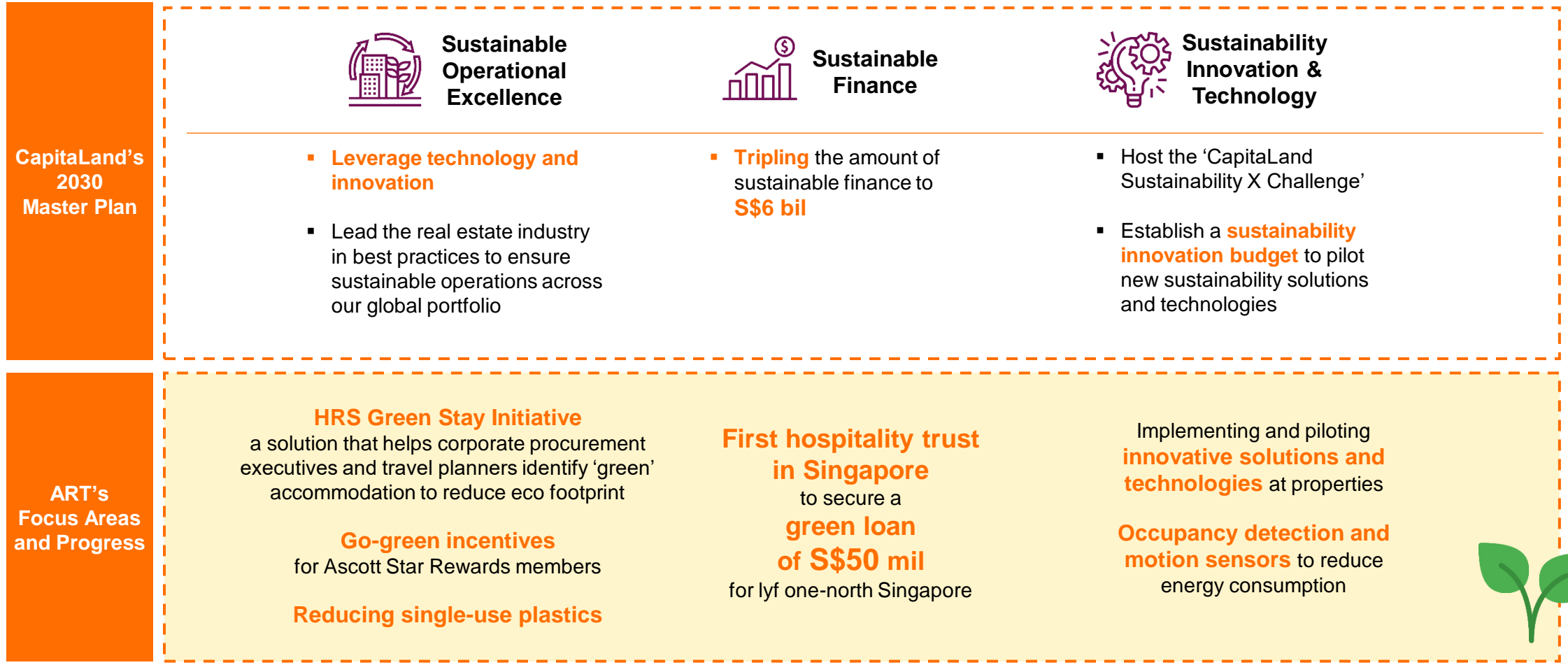
ENABLE thriving and future-adaptive communities

<p>CapitaLand's 2030 Master Plan</p>	 <p>Dynamic Human Capital</p>	 <p>Healthy & Safe Buildings</p>	 <p>Proactive Customer Relationship Management</p>	 <p>Robust Supply Chain Management</p>	
	<ul style="list-style-type: none"> Equip employees with future-ready skills under the CapitaLand Building Capability Framework Diverse mix of employees 	<ul style="list-style-type: none"> Foster a positive and proactive 'safety culture' with zero fatality, permanent disability or major injury 	<ul style="list-style-type: none"> Attain consistently high levels of customer satisfaction Implement green lease programme and work together with tenants to improve sustainability performance 	<ul style="list-style-type: none"> Build collaborative relationships and work closely with supply chain to make a positive impact on their sustainability performance 	
<p>ART's Focus Areas and Progress</p>	<p>ART's Global Workforce¹ in 2020</p>		<p>FY 2020</p>	<p>In Progress</p>	
	<p>c.70 Nationalities</p> <p>63% Aged between 30 and 50</p>	<p>47:53 Male : Female</p> <p>>48 Training hours per staff</p>	<p>Zero Staff fatality or permanent disability</p>	 <p>Implementing green lease programme with ART's tenants</p>	<p>EHS-certified supply chain</p> <p>Compliance to CapitaLand Supply Chain Code of Conduct</p>

Note:
1. Computation of global workforce statistics were based on employees of ART (including our subsidiaries) and the Managers

2021-2030 Focus Areas and Targets

ACCELERATE sustainability innovation & collaboration



Caring for our Guests, Employees & Community



“Ascott Cares” commitment

Providing enhanced hygiene and safety standards, wellness support and implementing sustainable practices



- **Global agreement with Bureau Veritas** to provide audits and certification for hygiene and safety standards of Ascott properties
- **World’s first hospitality company** to offer global telehealth, telecounselling and travel security advisory to guests



PLEDGE TO
#StayHomeWithAscott



Supporting the fight against Covid-19

- Providing accommodation to affected communities and helping vulnerable groups with the support of CapitaLand Hope Foundation
- Distributing food bundles to elderly and vulnerable groups, in conjunction with CapitaLand’s #MealOnMe initiative
- Distributing masks and hand sanitisers to the local community with the support of Temasek Foundation





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☰ Thank You

Appendix – Key Market Updates

Extracted from ART's 3Q 2021 Business Updates
As published on 29 October 2021

Citadines Central Shinjuku Tokyo

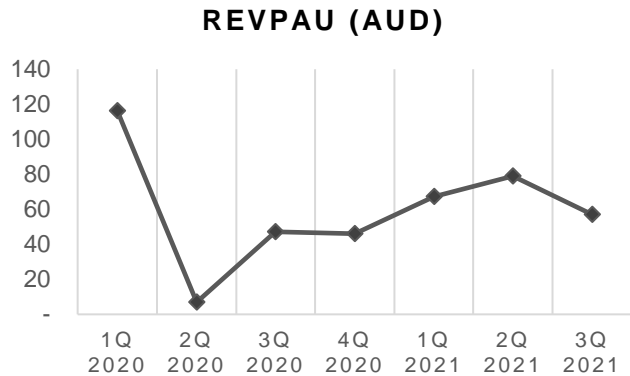


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Australia

Softer performance due to lockdowns and state border closures, mitigated by block bookings



Lockdowns in New South Wales (NSW) and Victoria for most of 3Q 2021; progressive easing began in early-October for NSW and late-October for Victoria



International borders remained closed in 3Q 2021; phased reopening will begin in November



Interstate travel generally not permitted during periods of lockdown in 3Q 2021; vaccinated travellers are currently permitted in a few states



76% of 16-year-olds and above fully vaccinated; 88% with at least one dose

Note: Updates on travel and movement restrictions above as at 29 October 2021

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

14% of total assets: 4 serviced residences (SRs) under master leases;
6 hotels and 3 SRs under management contracts

Management Contracts – SRs & Hotels

- 3Q 2021 RevPAU was 28% lower q-o-q at AUD 57¹ due to lockdowns and interstate travel restrictions resulting from the Covid-19 Delta variant outbreak; RevPAU increased 21% y-o-y
- Melbourne and Sydney properties were impacted by extended lockdowns and closure of state borders. Progressive easing of restrictions began since October
- In Melbourne, hotels and SRs were allowed to remain open during lockdown for guests already onsite, but were not permitted to take in new guests, except for authorised workers
- Block bookings at 3 hotels supported occupancies during the quarter, 2 of which are expected to continue until 1Q 2022
- Perth and Brisbane properties performed better due to lower Covid-19 caseload in the cities

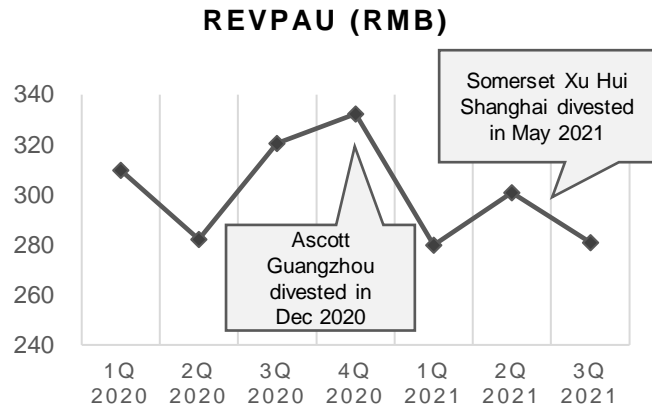
- Bookings are expected to return in tandem with the easing of restrictions and interstate movement curbs, from November onwards
- Enquiries from corporate and project groups have started to trickle in, and some properties have started to receive domestic leisure bookings

Master Leases – SRs

- Some rental waivers remained in place to support master lessees and in compliance with Australia's mandatory code of conduct
- Australia states will reopen international borders in November to vaccinated returning residents, and student / business pass holders from Singapore (under VTL), when 80% vaccination rate is reached

China

Long stays offer stability during periods of resurgence



Covid-19 situation generally under control; tightening of restrictions in some provinces with outbreaks



International borders remain closed except for green lane arrangements



Domestic travel generally permitted except in areas experiencing a resurgence



76% fully vaccinated; 84% with at least one dose

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

- 3Q 2021 RevPAU was lower q-o-q mainly due to the divestment of Somerset Xu Hui Shanghai in May 2021; **on a same-store basis, RevPAU increased 3% q-o-q¹** and 21% y-o-y² to RMB 281
- Improvement in RevPAU despite the **spread of the Delta variant in July 2021** and tightening of movement restrictions in several provinces
- **Average occupancy** of the China properties **increased sequentially to mid-60%** as **corporate long stays** mitigated the impact of the resurgence and continued to provide a strong occupancy base
- Recent Covid-19 outbreak could temporarily dampen demand for transient stays as companies discourage non-essential travel
- **Nonetheless, long stays and project group bookings** will continue to be key drivers for the properties' performance, supported by key manufacturing industries and industrial activities
- China government has also begun approving **family visas** on a case-by-case basis for some foreign companies, which will benefit properties that currently provide accommodation to the employees of these companies

Notes: Updates on travel and movement restrictions above as at 29 October 2021

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

2. Excluding Ascott Guangzhou and Somerset Xu Hui Shanghai which were divested in December 2020 and May 2021 respectively

France

Sustained recovery in 3Q 2021 as summer leisure travel demand boosts performance



7% of total assets: 15 SRs under master leases



Minimal level of restrictions; capacity limits have been lifted for all events and venues for health pass holders



International borders generally open with differing entry requirements; restriction-free travel within Europe permitted for health pass holders



Domestic travel permitted



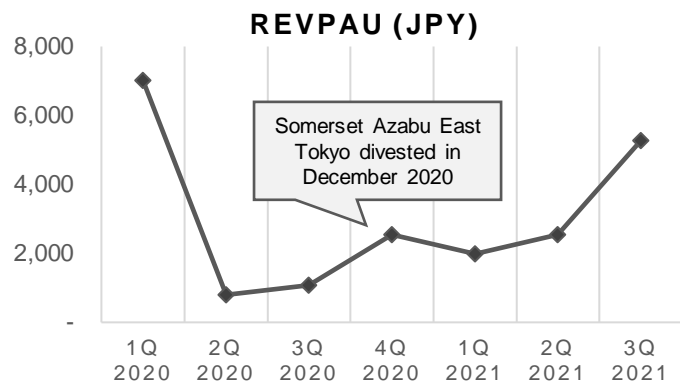
68% fully vaccinated; 76% with at least one dose

- In 3Q 2021, the France properties benefitted from **robust leisure demand during the summer holidays**, registering an average **occupancy of c.80%**. This reflected a further improvement from the healthy performance in June
 - All properties were **fully opened throughout 3Q 2021** and able to capture the higher demand
 - **Long stays, corporate and cultural group bookings** continued to provide a resilient occupancy base. In addition to domestic leisure demand, there was also **encouraging pick-up in international bookings**, particularly for the Paris properties
 - **Events and conferences provided a boost** to a few regional properties in September
- Industry is experiencing **more normalcy** with increase in short-stay bookings and foreign visitors
 - Positive trend expected to continue into 4Q 2021 with the focus on **optimising rates** as travel sector recovers, especially on weekends with high leisure demand
- **Outlook for France stays positive**, with c.70% of the population fully vaccinated and restrictions largely lifted

Note: Updates on travel and movement restrictions above as at 29 October 2021

Japan

Tokyo Olympics lifts 3Q RevPAU, domestic leisure travel expected to restart



State of Emergency from April 2021 and fully lifted end-September 2021



International borders generally closed; government contemplating shorter self-isolation period for vaccinated travellers



Restrictions on domestic travel during State of Emergency lifted in September 2021



71% fully vaccinated; 77% with at least one dose

Notes: Updates on travel and movement restrictions above as at 29 October 2021

1. Pertains to the serviced residences under management contracts only
2. Excluding Somerset Azabu East Tokyo which was divested in December 2020
3. The 2 properties were Hotel WBF Honmachi and Sotetsu Grand Fresa Osaka-Namba

20% of total assets: **3** hotels under master lease;
3 SRs, **2** hotels and **14** rental housing under management contracts

Management Contracts – SRs & Hotels

- **3Q 2021 RevPAU increased 108% q-o-q to JPY 5,278¹** on the back of strong uplift from the **Olympic Games**, as 2 of ART's Tokyo properties had contracted group bookings; on a same-store basis², RevPAU was 784% higher y-o-y
- **Long stays provided a healthy occupancy base** for the SRs; in addition, the Kyoto property received healthy **domestic leisure** demand, particularly on weekends
- **Domestic leisure travel is expected to pick up in the coming weeks** as the State of Emergency had been fully lifted in September 2021 and there are plans to restart the Go To Travel and other prefectural travel campaigns. Visitor limits for event venues and attractions have also been raised

- Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Osaka remained closed in 3Q 2021 due to poor demand; both properties constitute c.2% of ART's total operating units

Management Contracts – Rental Housing

- Continued to provide resilience to the portfolio with **occupancies of >95%**
- **3 new properties** which were acquired in June 2021 started contributing income to ART and registered an average occupancy of c.95%

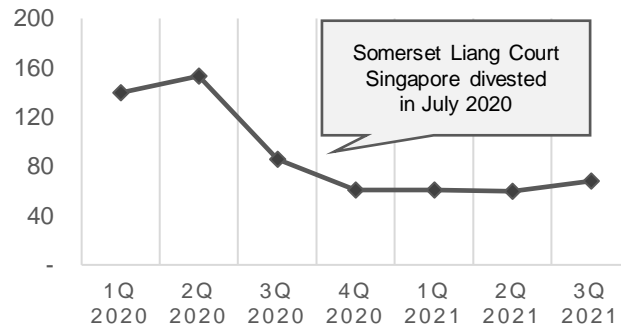
Master Leases – Hotels

- **Continued to receive fixed rent**; 2 of the properties in Osaka³ which were temporarily closed in May reopened in July 2021

Singapore

Stability from government block bookings as demand for accommodation gradually picks up

REVPAU (SGD)



Currently in Stabilisation Phase of reopening



International borders progressively reopened to vaccinated travellers under Vaccinated Travel Lanes (VTL) and other channels



Hotels approved by Singapore Tourism Board can accept staycation bookings



84% fully vaccinated; 85% with at least one dose

18% of total assets: 1 SR under master lease;
1 SR and 1 hotel under management contracts¹; 2 SRs under development

Management Contracts – SR & Hotel

- 3Q 2021 RevPAU increased 13% q-o-q to S\$68² mainly due to the conversion of Riverside Hotel Robertson Quay (RHRQ) from master lease to management contract; same-store RevPAU³ was 24% lower y-o-y due to lower rates under the renewed government contract
- Master lease for RHRQ was terminated and ART took possession of the property in August 2021 as the tenant failed to make payment on the sum demanded for in the notice of intended forfeiture
- RHRQ is currently managed by ART's Sponsor under a short-term management contract while ART explores other possible long-term options
- Citadines Mount Sophia Singapore and RHRQ are **block-booked** by the government for self-isolation **until February and March 2022** respectively

Master Lease – SR

- Corporate long stays and staycation bookings continue to be key drivers for Ascott Orchard Singapore; demand for relocations has increased
- Pick-up in staycation and VTL bookings is expected during the year-end holiday season
- International visitor arrivals are expected to grow as Singapore progressively reopens its borders. From October, borders are progressively reopened to vaccinated travellers from 11 additional countries under the VTL, bringing the total to 13
- ART's coliving development, **lyf one-north Singapore**, is expected to open in 4Q 2021

Notes: Updates on travel and movement restrictions above as at 29 October 2021

1. Includes Riverside Hotel Robertson Quay (previously known as Park Hotel Clarke Quay), which was previously under a master lease and now under a management contract

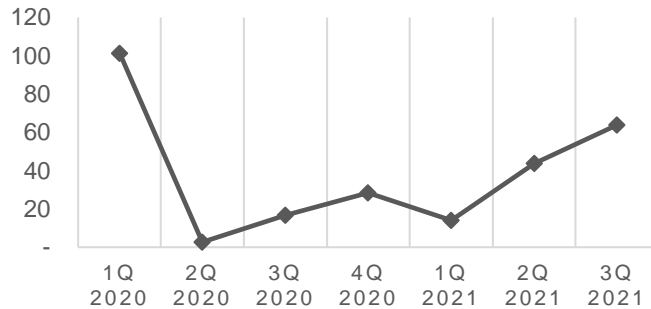
2. Pertains to the properties under management contracts only

3. Excluding RHRQ and Somerset Liang Court Singapore which was divested in July 2020

United Kingdom

Continued recovery on summer leisure demand and easing of travel curbs

REVPAU (GBP)



Restrictions lifted since mid-July, including capacity limits for all events and venues



Borders will be open to all international visitors from 1 November



Domestic travel permitted



79% of 12-year-olds and above fully vaccinated; 86% with at least one dose

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

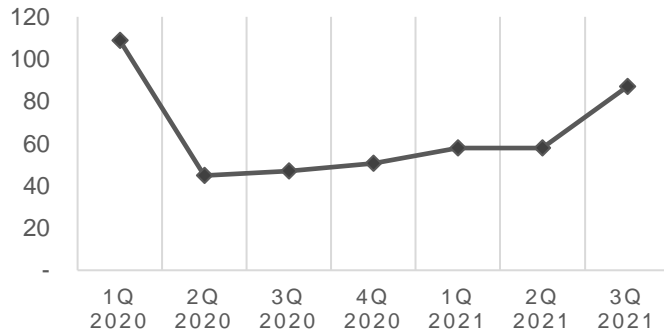
- 3Q 2021 RevPAU increased 45% q-o-q to **GBP 64**, building on the momentum of recovery in the UK market, as nearly all restrictions had been lifted from mid-July; RevPAU increased 276% y-o-y
- **Domestic leisure segment** drove the recovery predominantly; significantly positive impact on weekends during the **summer holiday period**
- **International inbound travel** is gradually recovering, **mostly consisting of European travellers**
- Occupancy supported by **long stays and student groups**
- Looking ahead, **performance continues to trend positively** with greater stability in demand; weekends show higher occupancies with mid-week performance improving gradually
- **Inbound travel restrictions have been substantially reduced since early October**, and from 1 November, borders will be open to all international visitors. This is expected to lead to **further recovery from the international travel segment**

Note: Updates on travel and movement restrictions above as at 29 October 2021

United States

Recovery gains momentum as economy and borders reopen

REVPAU (USD)



Many states, including New York, have fully reopened



International borders progressively reopened to vaccinated travellers



Domestic travel generally permitted



69% of 18-year-olds and above fully vaccinated; 80% with at least one dose

Note: Updates on travel and movement restrictions above as at 29 October 2021

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

14% of total assets: **3** hotels and **2** student accommodation under management contracts;
1 student accommodation under development

Management Contracts – Hotels

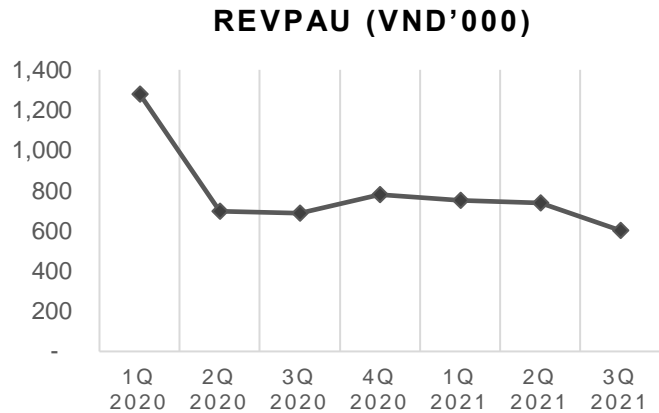
- **3Q 2021 RevPAU increased 50% q-o-q and 85% y-o-y to USD 87¹**
- **Stronger domestic leisure demand** at Element New York Times Square West and Sheraton Tribeca New York, particularly on weekends
- The properties also received some **corporate groups and transient travellers** as the US economy reopened
- **Ongoing refurbishment of Hotel Central Times Square partially offset the RevPAU recovery** of the other hotels; rebranded property expected to launch in 4Q 2021
- **Outlook positive with steady increase in bookings from corporate groups**, as more of the working population returns to office, **as well as leisure groups**

Management Contracts – Student Accommodation

- Paloma West Midtown registered **occupancy of c.100%** in 3Q 2021; occupancy is expected to remain high as beds are leased for a year on average
- Construction for student accommodation property in **South Carolina commenced in 3Q 2021** and expected to complete in 2Q 2023
- **Acquisition of Wildwood Lubbock** was completed on 21 September 2021; the property is **c.100% occupied** for Academic Year 2021

Vietnam

Long stays continue to provide resilience and mitigate impact of lockdowns



Lockdowns in HCMC and Hanoi in 3Q 2021; easing began in late-September for Hanoi and early-October for HCMC



International borders largely closed except to selected persons under specific official arrangements



Domestic travel suspended in 3Q 2021; resumed in October with limited flights and strict requirements



c.80% in HCMC and c.60% in Hanoi fully vaccinated

Note: Updates on travel and movement restrictions above as at 29 October 2021

3% of total assets: 4 SRs under management contracts

- **3Q 2021 RevPAU decreased 19% q-o-q to VND 601,000**, on the back of a long-drawn fourth Covid-19 wave which began in late April; RevPAU decreased 13% y-o-y
- Lockdown measures were imposed in Ho Chi Minh City (HCMC) and Hanoi in early-July, with progressive tightening thereafter. **Easing has begun in Hanoi from late-September, and in HCMC from October**
- **New reservations were impacted** as domestic travel was suspended; accommodation providers were **not allowed to receive short stays**, and approvals had to be sought for new mid-/long-stay bookings
- **Long stays by corporate guests and project groups** formed majority of the properties' bookings, providing a resilient occupancy base
- **New enquiries** have started to come in, and **bookings are expected to increase gradually** as domestic travel between Hanoi and HCMC resumes
- Continue to focus on building **long-stay and domestic corporate market share**
- **Vaccination progress is underway**, and volume of domestic travel is expected to increase in tandem:
 - In HCMC, c.80% of the population has been fully vaccinated, compared to c.60% in Hanoi
 - Plans for **travel bubbles between various provinces** will facilitate greater movement