



Ascott Residence Trust

SGX-Yuanta Securities Non-deal Roadshow

29 June 2021

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Content

- Overview of Ascott Residence Trust
- COVID-19 Situational Update
- Performance Highlights
- Portfolio Updates
- Capital Management
- Outlook & Prospects
- Appendix: Key Country Updates

Overview of Ascott Residence Trust

A Leading Global Hospitality Trust

Constituent of FTSE EPRA Nareit Global Developed Index



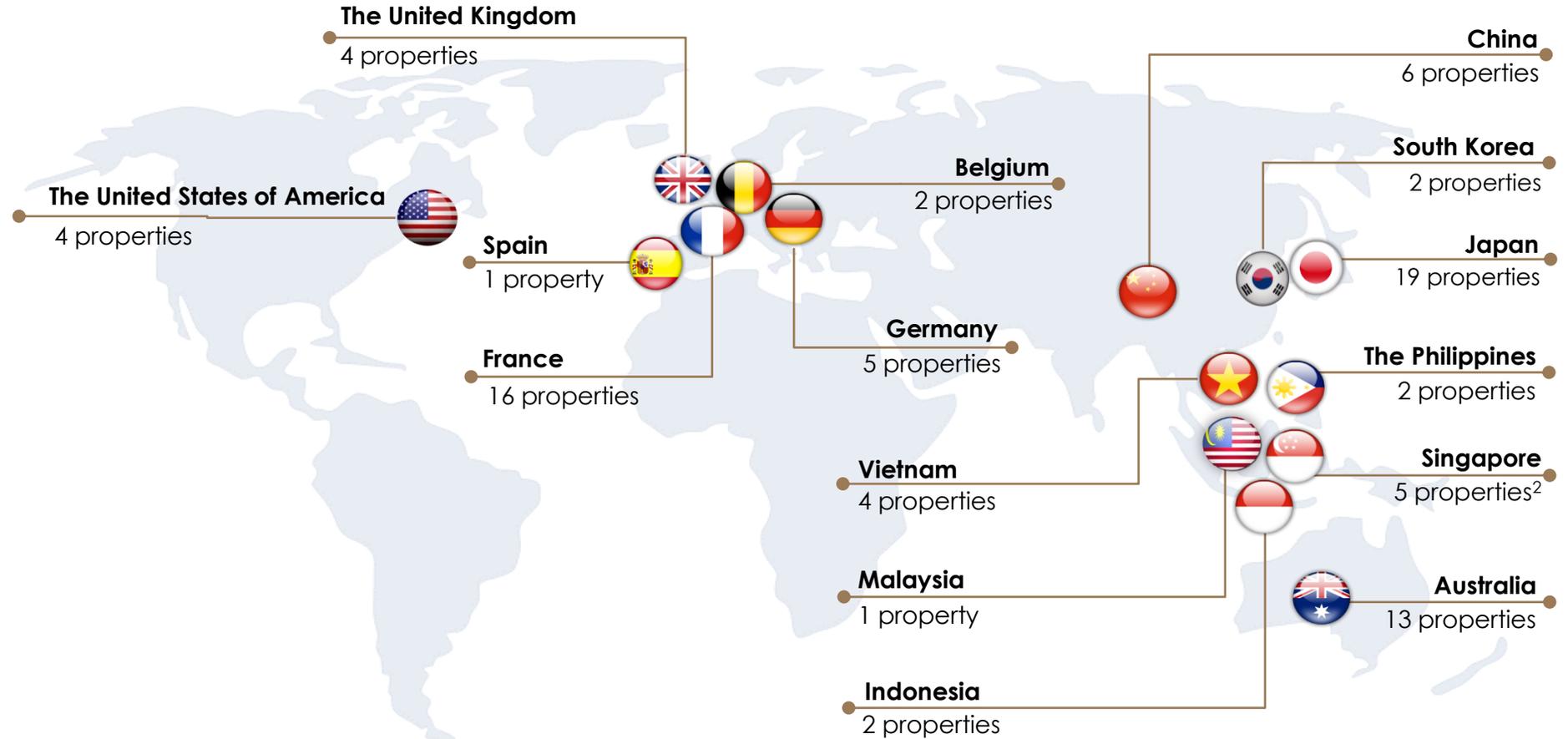
A Member of CapitalLand

\$7.2b¹
Total Assets

>16,000²
Units

86²
Properties

38
Cities in 15 countries



Notes: Above as at/for period ended 31 March 2021 unless otherwise stated

1. As at 31 December 2020

2. Including 1 of one-north Singapore and Somerset Liang Court Singapore (currently under development)

Leveraging Strengths in Challenging Times

Resilience from diversification and predominantly long-stay portfolio



Geographically diversified,
largely **freehold** portfolio

68%

Asia Pacific

20%

Europe

12%

The Americas

63%¹

Freehold



Predominantly
**long-stay product type
and guest profile**

56

Serviced
residences

18

Hotels /
Business hotels

11

Rental
housing

1

Student
accommodation

3 months²

Average length of stay



Mix of **stable and
growth** income
streams

32

Master
Leases

4

MCMGI³

48

Management
Contracts

Note: Excludes lyf one-north Singapore and Somerset Liang Court Singapore which are currently under development

Notes: Above as at 31 March 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. MCMGI refers to Management Contracts with Minimum Guaranteed Income

Strong Sponsor – The Ascott Limited

One of the leading international lodging owner-operators



>120,000

**Serviced residence
& hotel units**

Includes units under development

c.770

Properties



>190

Cities

>30

Countries

>30 years track record

Strong alignment of interests

c.41% sponsor stake¹ in ART



Notes: Figures updated as at May 2021

1. Held through CapitaLand Group

Commitment to Sustainability & Corporate Governance



Environment



15 new green certifications

Maiden green loan

for the development of lyf one-north Singapore, which has obtained BCA Green Mark Gold^{PLUS}



Educating our guests to go green

Governance

Ranked 3rd

in Singapore Governance and Transparency Index for three consecutive years



Social



- Providing a home away from home for healthcare workers, returning nationals, migrant workers and other affected communities
- Distributing meals to the elderly and vulnerable groups
- Distributing hand sanitisers to local community
- Packing school bags and schooling essentials for children from low-income families

Supporting the fight against COVID-19

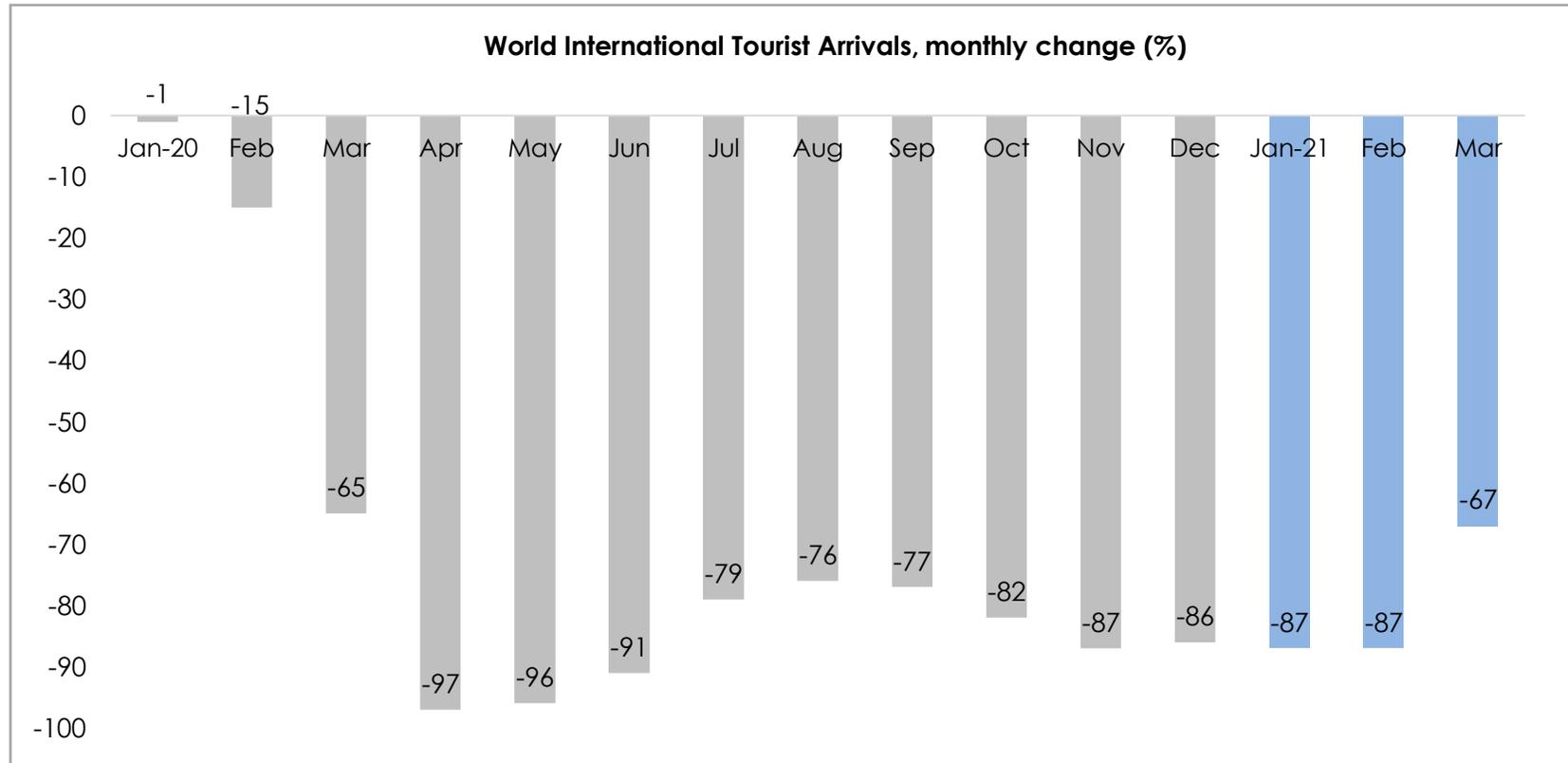
COVID-19 Situational Update

Citadines

International Arrivals Impacted by Border Closures

A potential rebound could take place in the second half of 2021

83% year-on-year decline in international arrivals in 1Q 2021



Outlook scenario 1

Rebound in international arrivals in July 2021

40%

Year-on-year increase in international arrivals in 2021

Outlook scenario 2

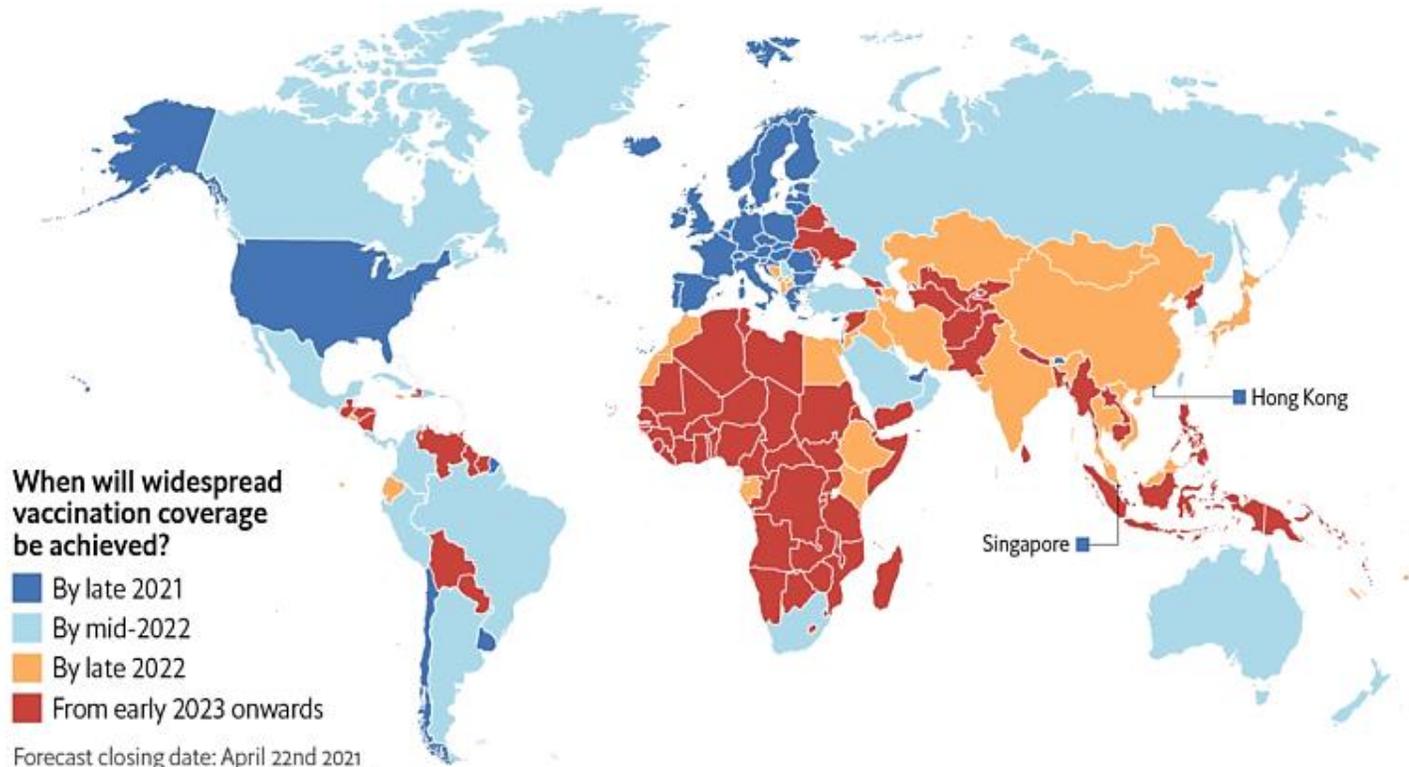
Rebound in international arrivals in September 2021

10%

Year-on-year increase in international arrivals in 2021

Vaccinations a Confidence-booster for Travel

More willing to travel domestically and internationally



Source: The Economist Intelligence Unit¹

Based on a Tripadvisor survey² of travellers from six major markets...

86%

of travellers more likely to travel domestically if they receive the vaccine

77%

of travellers more likely to travel internationally if they receive the vaccine

74%

of travellers plan to take at least one overnight domestic leisure trip in 2021

Sources:

1. The Economist Intelligence Unit, Forecast as at April 2021
2. Tripadvisor, "2021 - The year of the travel rebound?", January 2021

More Countries Reopening for Travel

Formation of travel bubbles and launch of vaccine certificates

International Air Transport Association (IATA) expects personal and leisure travel to return from second half of 2021¹



EU lifted travel restrictions for 14 countries² and to roll out Digital COVID Certificate by July³



France added 14 countries, including USA, Japan and Singapore, to its White List²



USA eased travel recommendation on 110 countries⁴



Australia formed travel bubble with New Zealand, considers cautious approach in reopening international borders in 2022⁵



South Korea expedites talks with Singapore and Taiwan to launch travel bubble from July⁶



China, Japan and South Korea announced the launch of **COVID-19 certificates and vaccine passports⁷**

Sources:

1. The Business Times, "Personal travel will return from second half of 2021: IATA chief", March 2021
2. CNN, "EU lifts travel restrictions for US travelers", June 2021
3. Forbes, "EU Travel: France Places U.S., Canada On Green List, EU Formally Revokes U.S. Travel Ban", June 2021
4. The Straits Times, "US eases travel recommendations on 110 countries, territories including Singapore and Japan", June 2021
5. The Straits Times, "Australia says international borders might not fully reopen until mid-to-late 2022", May 2021
6. The Straits Times, "South Korea hopes to expedite talks with Singapore, Taiwan to start travel bubble from July", June 2021
7. Nikkei Asia, "Japan to join EU and China in issuing digital vaccine passport", March 2021

Performance Highlights



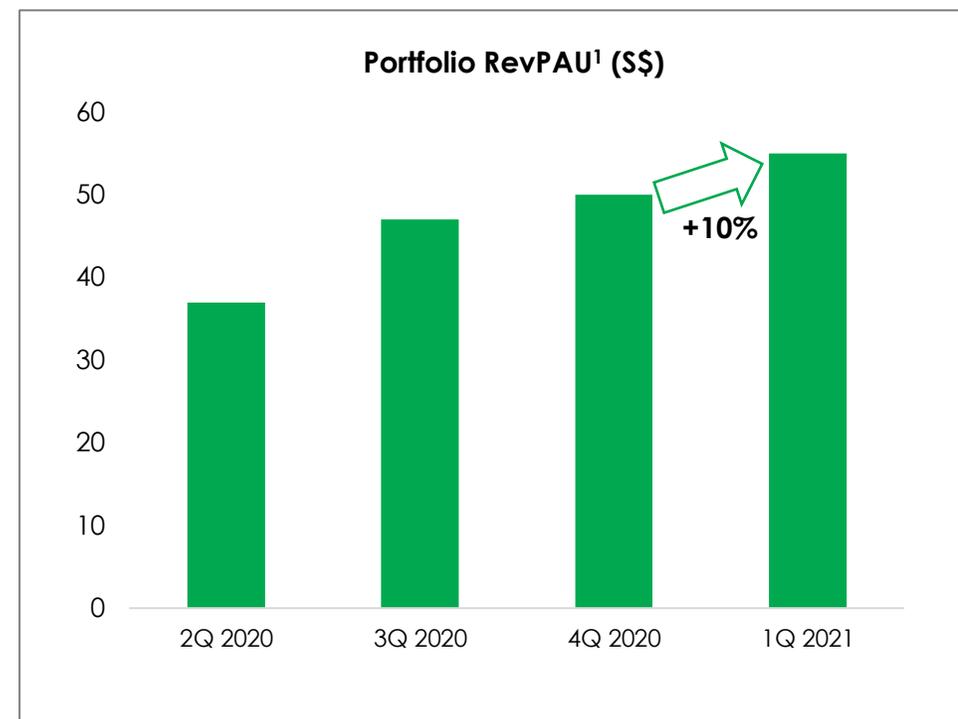
1Q 2021 Highlights

Sequential improvement despite seasonal lull



Gradual quarter-on-quarter improvement in operating performance

- **Portfolio RevPAU¹ increased 10% quarter-on-quarter (q-o-q) to S\$55**
 - Increase in average portfolio occupancy from mid-40% in 4Q 2020 to c.50% in 1Q 2021, supported by block bookings
 - Sequentially higher RevPAU despite a resurgence in some countries during the winter and a seasonally softer quarter for corporate travel
 - RevPAU 47% lower year-on-year (y-o-y)
- **Strong domestic leisure demand on weekends and holidays; corporate activity picked up gradually in March 2021**
- **Varied pace of recovery across markets; China continues to lead with 1Q 2021 RevPAU stable y-o-y on a same-store basis²**
- **Countries with long stays**, such as Indonesia, Philippines and Vietnam, were more resilient with **smaller RevPAU declines y-o-y**
- **Distributable income boosted by termination fee³ of S\$9.8 million and one-off realised exchange gain of S\$5.6 million**



Notes:

1. Portfolio RevPAU refers to the revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income, excluding rental housing and student accommodation properties
2. Excluding Ascott Guangzhou which was divested in December 2020
3. For the divestments of Citadines Xinghai Suzhou and Citadines Zhuan Kou Wuhan which were terminated

1Q 2021 Highlights

Enhancing stability and working towards a sustainable recovery



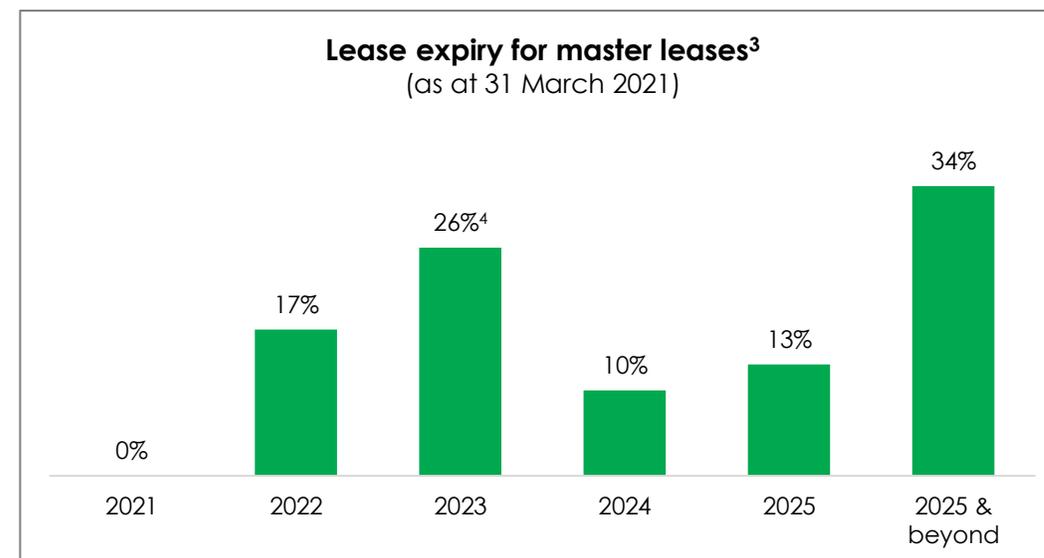
Mitigating the impact of COVID-19

- **Stable income sources provided downside protection and resilience**
 - Longer-stay properties (rental housing and student accommodation) registered occupancies of >95%
 - Collectively, ART's master leases, management contracts with minimum guaranteed income and longer-stay properties contributed over three-quarters of gross profit in 1Q 2021
- **Portfolio continued to generate operating profits and positive cashflow**
 - c.88% of properties operational¹ – of the 10 temporarily closed properties², 6 were on master leases and continued to receive fixed rent
 - Temporarily closed properties planned to reopen progressively in 2Q 2021 in preparation for the summer holiday season



Supporting tenants and extending lease expiry profile

- **No master leases expiring in 2021**
- **Relief extended to some lessees** and other rental negotiations ongoing

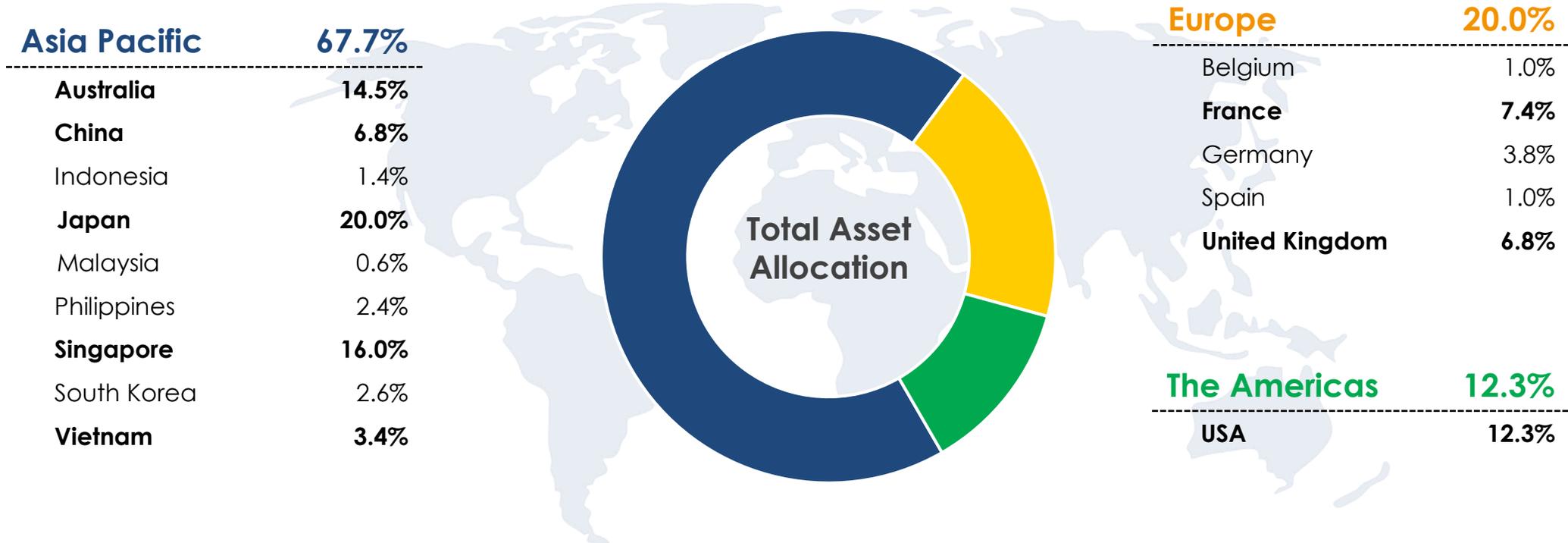


Notes:

1. Excludes properties under development, includes Citadines City Centre Grenoble which was divested in March 2021 and Paloma West Midtown (formerly Signature West Midtown) which was acquired in February 2021
2. Temporarily closed properties as at 31 March 2021 comprise 5 properties in France, 2 in Japan, 1 each in Belgium, Spain and South Korea
3. Percentage of gross rental income for master leases expiring during the respective periods over the total gross rental income for all master leases
4. Includes the master lease for Park Hotel Clarke Quay, which makes up c.15% of the gross rental income for master leases. On 25 June 2021, a notice of intended forfeiture was issued to the tenant for outstanding sums due under the master lease. Should the tenant fail to make payment, steps will be taken to repossess the property and the master lease will be terminated.

Diversified Asset Allocation

Well-placed to recover with presence in countries with large domestic markets



Notes:
Figures above as at 31 March 2021. Markets in bold are ART's 8 key markets

Varied Pace of Recovery Across Markets

Large domestic markets leading recovery as international travel restarts

Based on Tripadvisor's 5 stages to recovery¹



4 Australia c.23% vaccinated²

- **Block bookings** supported occupancies in 1Q 2021
- **Domestic travel picked up** since March 2021 after interstate borders opened, supported by large local market
- **Tighter restrictions were put in place sporadically** to combat COVID-19 spread in a few states between April to June 2021

4 China c.43% vaccinated²

- **COVID-19 situation generally under control**
- **Seasonal lull for corporate travel and localised lockdowns** affected 1Q 2021 performance
- **Demand for corporate long stays ramped up** since March 2021 as business and industrial activities picked up pace
- **Outlook positive** as quarantine requirements ease and vaccinations are underway

4 to 5 France c.48% vaccinated²

- **Demand for accommodation muted** in 1Q 2021 due to movement restrictions
- **Long stays and group bookings** supported occupancies, while higher leisure demand provided an uplift during the February winter holiday
- **Reopening of France and domestic demand** have spurred recovery during summer holidays

4 Japan c.20% vaccinated²

- **Non-essential travel discouraged during state of emergency** for Tokyo and Osaka region
- **Fixed rent from master leases** and resilient contribution from **rental housing** mitigated softer performance of other properties
- **Spikes in leisure demand** during weekends and holiday seasons

Note: The classification of each market's stage of recovery is ART's own assessment and does not represent the views of Tripadvisor

Sources:

1. Tripadvisor "Beyond COVID-19: The Road to Recovery for the Travel Industry"
2. Our World in Data, "Share of total population who received at least one dose of COVID-19 vaccine", June 2021

Varied Pace of Recovery Across Markets

Large domestic markets leading recovery as international travel restarts

Based on Tripadvisor's 5 stages to recovery¹



<p>4 Singapore c.51% vaccinated²</p> <ul style="list-style-type: none"> • Occupancies remain elevated as properties are block booked by government and serve corporate long stays • Short-term business and leisure visits currently allowed for selected low-risk regions • Further reopening of borders expected with plans for reciprocal travel arrangements and mutual recognition of vaccine certifications 	<p>4 United Kingdom c.64% vaccinated²</p> <ul style="list-style-type: none"> • Limited demand due to lockdown restrictions in 1Q 2021 mitigated by long stays from student groups and corporates, as well as essential business travel • Easing of restrictions in April 2021 led to spike in leisure demand on weekends • Domestic demand has continued into summer 	<p>4 to 5 United States c.53% vaccinated²</p> <ul style="list-style-type: none"> • Sequential q-o-q recovery as economy reopens and leisure demand gradually picks up • Block booking at Sheraton Tribeca New York through 2Q 2021 • Renovation of Hotel Central Times Square underway • First contribution from student accommodation property acquired in February 2021 	<p>4 Vietnam c.3% vaccinated²</p> <ul style="list-style-type: none"> • Largely stable performance despite stricter restrictions in June 2021 due to recent increase in cases • Long stays, corporate guests and project groups continue to form a resilient occupancy base
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Note: The classification of each market's stage of recovery is ART's own assessment and does not represent the views of Tripadvisor

Sources:

1. Tripadvisor "Beyond COVID-19: The Road to Recovery for the Travel Industry"
2. Our World in Data, "Share of total population who received at least one dose of COVID-19 vaccine", June 2021

Portfolio Updates



lyf one-north, Singapore (Artist's Impression)
Concept Design by WOHA

Investment & Portfolio Reconstitution Strategy

Virtuous cycle to enhance yield for Stapled Securityholders

Divestments
at premium to
book value



Investments in
longer-stay
asset classes



Development
projects



- Recycling capital into **higher-yielding investments** with a focus on increasing proportion of stable income
 - **Medium term target** of increasing asset allocation in longer-stay accommodation (student accommodation and rental housing) from c.9% currently to **15%-20% of portfolio value**
- **Development projects** to rejuvenate the portfolio and enhance returns

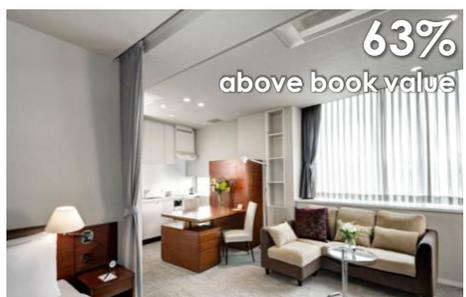
Divesting at Premium to Book Despite COVID-19

Divesting properties that have reached their optimal stage of life cycle

Completed in 2020



Somerset Liang Court Singapore



Somerset Azabu East Tokyo



Ascott Guangzhou

c. S\$580 mil in proceeds
from completed divestments

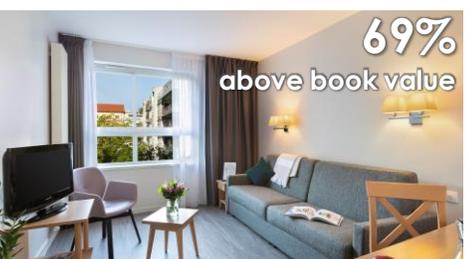
Enhancing liquidity and flexibility to

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

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

c. S\$220 mil in net gains
from completed divestments

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

Building Stable Income Through Longer-Stay Accommodation

Acquisition of 3 rental housing properties in Sapporo, Japan



- **3 freehold rental housing properties** in Sapporo, Japan, with a total of **411 units**
- **Total acquisition price of JPY 6.78 billion (\$\$85.2 million)**
- **Average EBITDA yield of c.4%**
- Within 5-7 minutes' walk to train stations, and close to a wide range of entertainment and retail options
- Expected completion end-June 2021

- Post-acquisition, ART will have a **total of 14 rental housing properties** in Japan
- Average rental housing lease of **about 2 years** offers income stability
- In 2020, ART's rental housing properties registered an **average occupancy rate of 96% despite COVID-19**

Building Stable Income Through Longer-Stay Accommodation

Venture into USA student accommodation

Paloma West Midtown¹ in Atlanta, Georgia, USA



- Freehold property with 183 units and 525 beds acquired in Feb 2021
- 5 to 15-minute walk to Georgia Institute of Technology
- Purchase consideration of **US\$95.0 million (\$\$126.3 million)**
- **Average length of stay of c.1 year** and **c.95% occupancy rate**
- **DPS accretion of 4.4%²** and **EBITDA yield of c.5%**

Student Accommodation Development in South Carolina, USA



- Freehold property with 247 units and 678 beds to undergo construction from 3Q 2021 to 2Q 2023
- 0.8km from University of South Carolina
- ART and Sponsor to jointly invest in a 45% stake each and subsequently acquire remaining 10% stake from the third-party partner at fair market valuation when the property stabilises
- ART's total investment³ for its 50% stake is **US\$55.2 million (c.\$\$73.4 million)**
- **DPS accretion of c.2.1%^{4,5}** and target **stabilised EBITDA yield of c.6.2%⁵**

Notes:

1. Formerly Signature West Midtown
2. The pro forma Distribution per Stapled Security (DPS) is calculated based on the audited consolidated financial statements of ART for FY 2020 and 3,108,047,703 Stapled Securities in issue as at 31 December 2020 and on the following assumptions: (i) ART had completed the acquisition on 1 January 2020 and (ii) the acquisition is funded based on a funding structure of 40% debt and 60% divestment proceeds.
3. 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
4. The pro forma DPS is calculated based on the audited consolidated financial statements of ART for FY 2020 and 3,108,047,703 Stapled Securities in issue as at 31 December 2020 and on the following assumptions: (i) ART had completed the acquisition and the property commenced operation on 1 January 2020 and (ii) the acquisition is funded based on a funding structure of 65% debt and 35% divestment proceeds.
5. Based on ART's total investment

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
- Sale of partial GFA **completed on 15 July 2020** and **S\$163.3 mil of cash proceeds collected**
- **Demolition works underway and construction expected to commence in 3Q 2021**
- Development expected to **complete in 2025**

Development of lyf one-north Singapore



- 324-unit coliving property located in the **vibrant research and business hub** of one-north, Singapore
- Development update:
 - Main structural and façade works completed in 1Q 2021
 - External works, internal architectural and mechanical & engineering works in progress
- Expected to **complete in 4Q 2021**

Capital Management



Strong Financial Capacity & Healthy Liquidity Position

Sufficient liquidity to cover three years' fixed costs under a worst-case, zero-income scenario



Strong capital management

S\$1.15
NAV per Unit

51%
Total assets in foreign currency hedged

0.8% (gain)
Impact of foreign exchange



Robust financing flexibility

36.1%
Gearing
(c. S\$1.9 billion debt headroom¹)

1.7%
per annum
Low effective borrowing cost

BBB (Negative Outlook)
Fitch Ratings

Interest cover
2.1X²

71%
of property value unencumbered



Fortifying liquidity reserves

c.S\$1.2 bil
Total available funds

=

c.S\$360 mil
Cash on-hand

+

c.S\$830 mil
Available credit facilities and net divestment proceeds to be received³

Notes:

Above as at/for period ended 31 March 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 31 March 2021; includes committed credit facilities of approximately S\$183 mil and outstanding proceeds from the divestments of Citadines Didot Montparnasse Paris, Citadines City Centre Grenoble and Somerset Xu Hui Shanghai

Strong Financial Capacity & Healthy Liquidity Position

Diversified funding sources and well spread-out debt maturity profile

69% : 31%

Bank loans : Medium Term Notes

10%

Total debt due in 2021

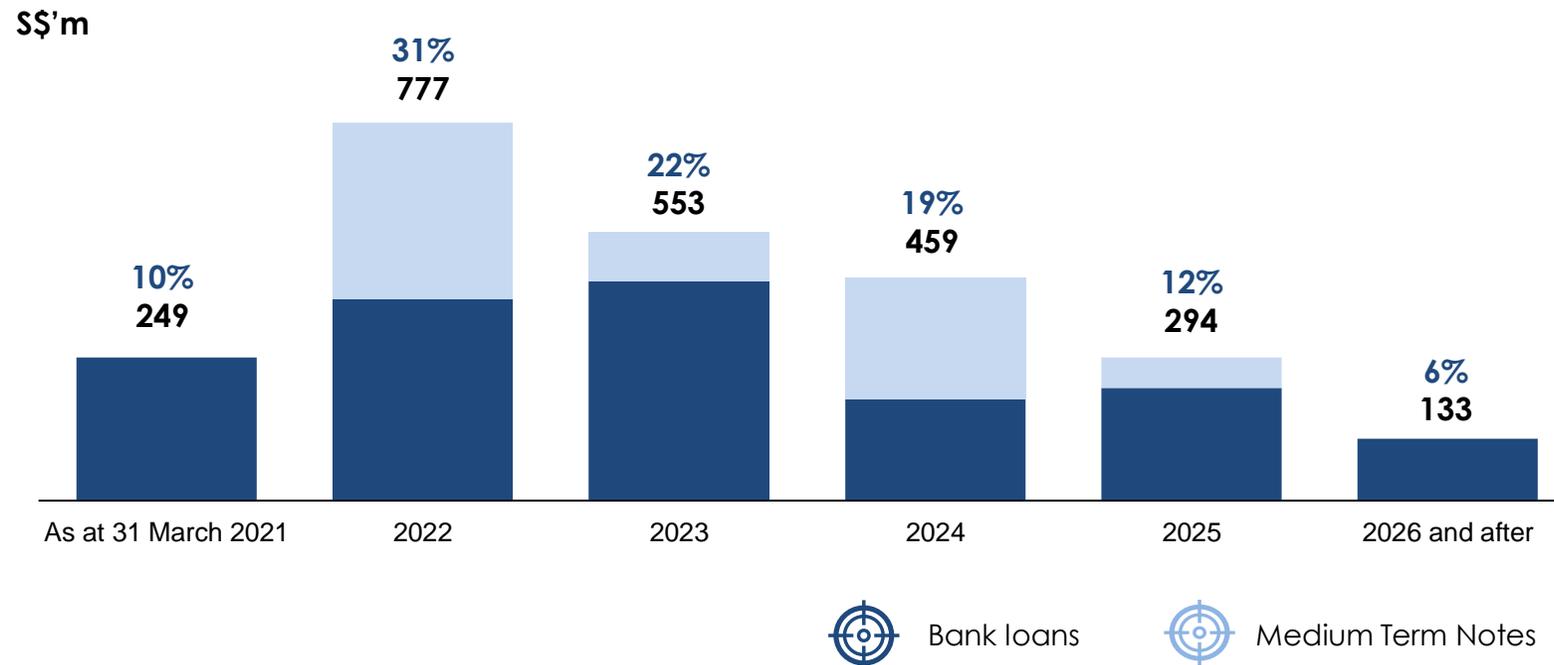
c.78%

Total debt on fixed rates

3.0 years

Weighted average debt to maturity

Managing liquidity risks through diversified funding sources



Update as at June 2021

- About 50% of debt due in 2021 refinanced
- Lenders remain supportive

Outlook & Prospects



Well-positioned for Recovery

Underpinned by strong fundamentals, poised to capture pent-up demand

UNWTO expects a rebound in international arrivals by 2022
Recovery to 2019 levels could take 2.5 - 4 years¹



Uneven recovery across markets, dependent on easing of restrictions

Stable income sources and long stays to continue offering resilience



Acceleration of vaccinations and reopening of borders

Countries with large domestic markets poised to recover first, fuelled by local leisure demand



Strengthening and future-proofing the portfolio

Reinvesting divestment proceeds into longer-stay assets at higher yields, supported by a strong financial position

The View Ahead

Gradual pick-up in demand, but near-term outlook challenging



Pace of recovery varied across markets, dependent on easing of restrictions

- **Market conditions expected to remain challenging in the near term**, given the resurgence and new variants of the virus, as well as movement restrictions in various countries
- **Stable income sources and long stays** expected to cushion the impact in the interim
- **Working with lessees and operators** towards a sustainable recovery
- **Vaccinations and reopening of borders to spur travel revival**



Strengthening and future-proofing the portfolio

- **Expanding investment mandate and redeploying divestment proceeds into longer-stay lodging asset class for stable income**
- **Leveraging operational expertise of Sponsor and operators** – proactively sourcing for alternative business, preparing for the upturn with future-ready offerings
- **Cost containment measures and digital acceleration**
- **Strong financial position and disciplined capital management**

With its **scale, diversification**, predominantly **extended-stay** portfolio and **strong financial capacity & flexibility**, ART is well-positioned to **capture the upturn**



Thank you



ASCOTT
RESIDENCE
TRUST

A Member of CapitalLand

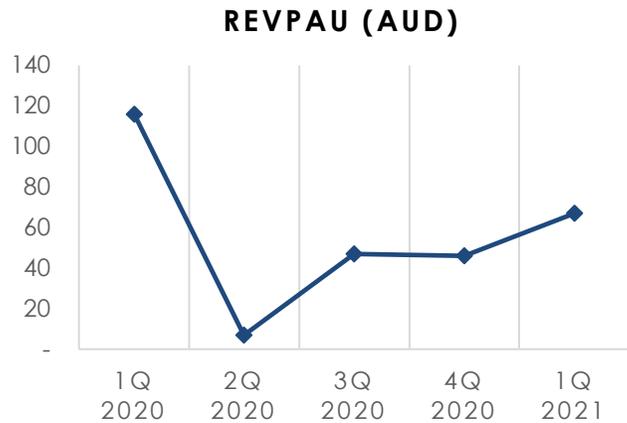
Appendix: Key Country Updates

As announced on 29 April 2021



Australia

Domestic demand improves as state borders reopen



Social-distancing measures have largely been eased except during 3-5 day snap lockdowns



International borders closed except for Australia-New Zealand travel bubble which started on 19 April 2021



Domestic travel generally permitted except during lockdowns

15% of total assets: **4** Master Leases; **9** Management Contracts

- **1Q 2021 RevPAU increased 46% q-o-q to AUD 67¹** as several hotels were block booked by the government for self-isolation; RevPAU decreased 42% y-o-y
- **Snap lockdowns** across various states affected overall confidence in travel in 1Q 2021 but **demand picked up** since March 2021 **with the reopening of borders**
- **Strong pent-up demand** from domestic leisure segment observed, especially on weekends and during the Easter holiday
- **Large-scale sporting and entertainment events** have resumed at full capacity in most states
- **Corporate demand** has also improved gradually, with an **increase in enquiries** for conferences and meetings
- Aircrew bookings secured following **travel bubble with New Zealand**
- **Rental waiver provided to support master lessees** and in compliance with Australia's mandatory code of conduct

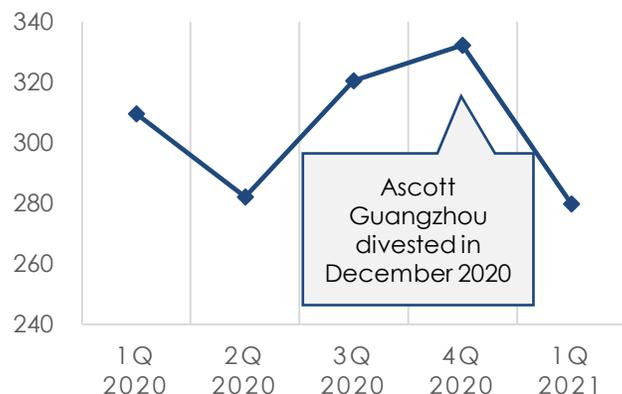
Notes: Updates on travel and movement restrictions above as at 27 April 2021

1. Pertains to the properties under management contracts only

China

Recovery picks up pace with stronger demand for corporate long stays

REVPAU (RMB)



7% of total assets: 6 Management Contracts

- **1Q 2021 RevPAU decreased 10% y-o-y to RMB 280** due to the divestment of Ascott Guangzhou
- **On a same-store basis¹, RevPAU was stable y-o-y and decreased 9% q-o-q** due to localised lockdowns
- **Second-tier cities registered a y-o-y increase in RevPAU**
- Average occupancy of the China portfolio was mid-50%, on par with a year ago, due to a **seasonal lull for corporate travel** and as **travel was discouraged** during the Chinese New Year in February 2021
- **Demand for corporate long stays ramped up** since March 2021 as business and industrial activities picked up pace
- **Inter-city conferences and events** also increased in numbers and scale, providing an uplift to the market
- Demand for accommodation continues to be **predominantly domestic** due to limitations around visa approvals for foreign travellers
- **Outlook positive as recovery momentum continues** with the easing of quarantine requirements and vaccinations underway
- **Received S\$9.8 million in termination fee** following the termination of divestments of Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan



COVID-19 situation generally under control; localised lockdowns imposed on areas experiencing a resurgence



International borders remain closed except for green lane arrangements



Domestic travel permitted

Notes: Updates on travel and movement restrictions above as at 27 April 2021

1. Excluding Ascott Guangzhou which was divested in December 2020

France

Extended lockdown hampers recovery



Third national lockdown imposed from April to May 2021



International borders reopened to countries outside Schengen Zone but with COVID-19 tests and self-isolation requirements



Travel beyond 10km from one's home not permitted during lockdown

7% of total assets: 17 Master Leases¹

- Demand for accommodation muted due to movement restrictions in 1Q 2021; 5 of 17¹ ART France properties remained temporarily closed²
- Long stays and group bookings supported occupancies, while higher leisure demand in the regional cities provided an uplift during the February 2021 winter holiday
- Lockdown measures from April 2021 expected to curtail domestic leisure travel; long stays, corporate, student and cultural group bookings expected to cushion impact
- Temporarily closed properties received fixed rent under master lease arrangement and planned to progressively reopen for the summer holiday season, subject to changes in COVID-19 restrictions

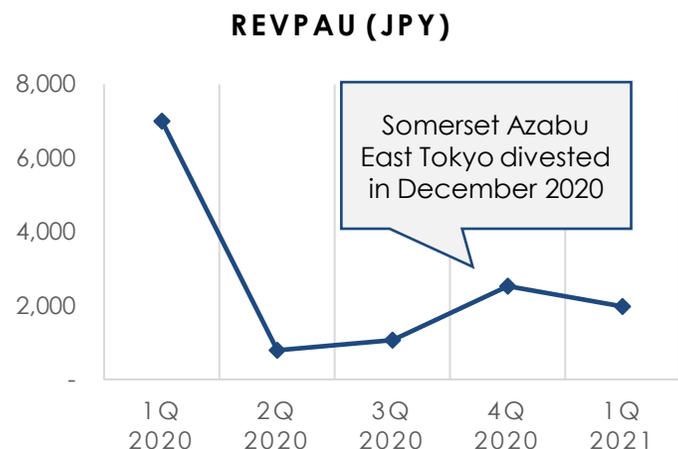
Note: Updates on travel and movement restrictions above as at 27 April 2021

1. Including Citadines City Centre Grenoble which was divested on 31 March 2021

2. The 5 properties are Citadines Les Halles Paris, Citadines Republique Paris, Citadines Maine Montparnasse Paris, La Clef Louvre Paris and Citadines Croisette Cannes

Japan

Limited demand as non-essential travel remains discouraged



20% of total assets: **5** Master Leases; **3** serviced residences under Management Contracts (MC) and **11** rental housing properties under MC

- **1Q 2021 RevPAU decreased 72% y-o-y to JPY 1,976¹** due to the divestment of Somerset Azabu East Tokyo and as Japan was under a state of emergency from January to March 2021
- **On a same-store basis², RevPAU decreased 70% y-o-y and 15% q-o-q**
- Fixed rent from **master leases** and resilient contribution from **rental housing properties** (high occupancies of >90%) mitigated softer performance of other properties under MC
- **Domestic leisure demand increased** during the autumn foliage season but **remained limited as non-essential travel was discouraged**
- **Month-long corporate bookings** secured at two of the serviced residences in April 2021 and some initial group bookings secured for **Tokyo Olympics** in July 2021
- **Third state of emergency expected to dampen demand for travel** during Japan's Golden Week holiday from late April to first week of May 2021
- Update on WBF properties:
 - WBF Hotel Kitasemba East and WBF Hotel Kitasemba West converted from master leases to management contracts; to remain closed due to poor demand in Osaka
 - WBF Hotel Honmachi continues under a master lease arrangement with a revised rent structure



State of emergency lifted in March 2021 but re-introduced from 26 April through 11 May 2021 for Tokyo and Osaka region



International borders closed except to nationals and long-term visa holders



Domestic travel discouraged under state of emergency

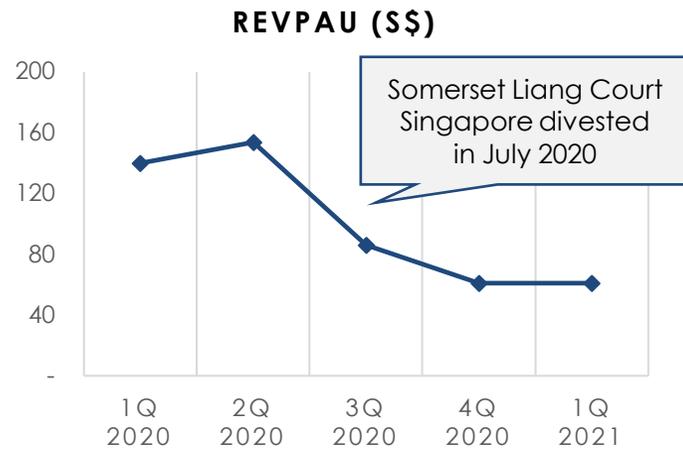
Note: Updates on travel and movement restrictions above as at 27 April 2021

1. Pertains to the properties under management contracts only

2. Excluding Somerset Azabu East Tokyo which was divested in December 2020

Singapore

Government-contracted business supports occupancies



Currently in Phase 3 of reopening



International borders remain closed except for green lane and official business travel arrangements



Hotels approved by Singapore Tourism Board can accept staycation bookings

16% of total assets: **2** Master Leases; **1** Management Contract

- **1Q 2021 RevPAU decreased 56% y-o-y to S\$61¹** due to the divestment of Somerset Liang Court Singapore and lower room rates at Citadines Mount Sophia Singapore (CMSS) which was block booked by the government for self-isolation
- **On a same-store basis², RevPAU decreased 42% y-o-y and increased 14% q-o-q**
- **Occupancy at CMSS expected to remain high through 2Q 2021** under the government contract
- **Corporate long stays and staycation bookings** were key drivers for Ascott Orchard Singapore in 1Q 2021; **corporate and relocation enquiries have gradually increased**
- **Park Hotel Clarke Quay (PHCQ)**, previously block booked by the government from April to December 2020, has been **re-booked by the government from May 2021**
- Letter of demand issued to master lessee of PHCQ to recover S\$5.4 million³ due as at 1 March 2021. In addition, S\$3.5 million of rent under the Statutory Repayment Schedule is outstanding as at 31 March 2021. Security deposits amounting to S\$6.8 million (c.6 months' rent) is held in cash.
- COVID-19 situation under control; Singapore government currently exploring **travel bubbles** with various countries and may **reopen international borders end-2021**

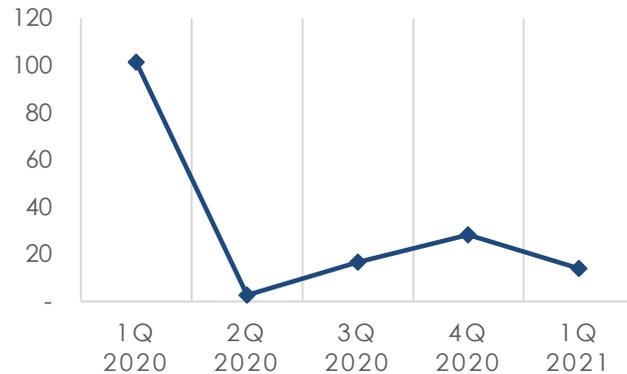
Note: Updates on travel and movement restrictions above as at 27 April 2021

1. RevPAU pertains to property under management contract, CMSS, only
2. Excluding Somerset Liang Court Singapore which was divested in July 2020
3. Comprises fixed rent, top-up of cash security deposit and property tax for March 2021

United Kingdom

Lockdown restrictions limit demand for accommodation

REVPAU (GBP)



Four-step plan to ease lockdown between April to June 2021, if strict conditions are met



International borders open to countries under airbridge arrangements



Non-essential travel discouraged; hotels to reopen and operate without constraints in May 2021

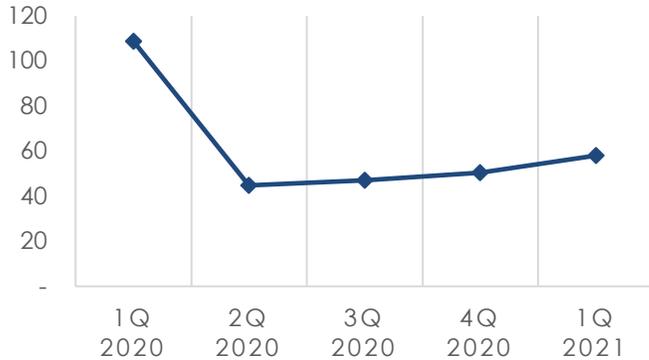
1 **7%** of total assets: **3** Management Contracts (MCs); Management Contract with Minimum Guaranteed Income (MCMGI)

- **1Q 2021 RevPAU decreased 50% q-o-q to GBP 14** as restrictions were imposed on UK hotels under the country's lockdown system; RevPAU decreased 86% y-o-y
- **Long stays by student groups and corporates** comprised most of the bookings in 1Q 2021, with the remainder being essential business travel
- **Leisure demand spiked on weekends** with the easing of lockdown measures in April 2021; **positive trend expected to continue** with further relaxation of measures in May 2021
- **Vaccination programme underway**, with 75% of the population forecasted to be fully immunised by August 2021
- **Income top-up mitigated the drop** at Citadines South Kensington, under MCMGI arrangement
- 3 MCs expiring in April 2021 will be **renewed as MCs for another year, under the same terms**

United States

Gradual pick-up in leisure demand, supported by long stays and block bookings

REVPAU (USD)



12% of total assets: 4 Management Contracts

- 1Q 2021 RevPAU increased 16% q-o-q to USD 58¹ due to higher demand; RevPAU decreased 47% y-o-y
- Block booking cushioned occupancy of Sheraton Tribeca New York, and is expected to continue through 2Q 2021
- Element New York Times Square West enjoyed higher occupancy and room rates on weekends and holidays, primarily driven by leisure demand, while being supported by long stays from healthcare personnel
- Previously closed room inventory to be reopened in anticipation of a pick-up in demand, supported by the easing of state border restrictions
- Vaccines have been widely distributed with over 40% of the population having received at least one dose
- Renovation and rebranding of Hotel Central Times Square commenced in April 2021; property remains operational and booking momentum has begun to pick up
- Completed acquisition of student accommodation property in February 2021; occupancy resilient at >90% and leasing activity has ramped up



Many states have reopened fully and several others have lifted indoor capacity limits and COVID-19 related restrictions



International travel restrictions on arrivals from Europe



Domestic travel increasingly permitted as state-mandated restrictions are eased

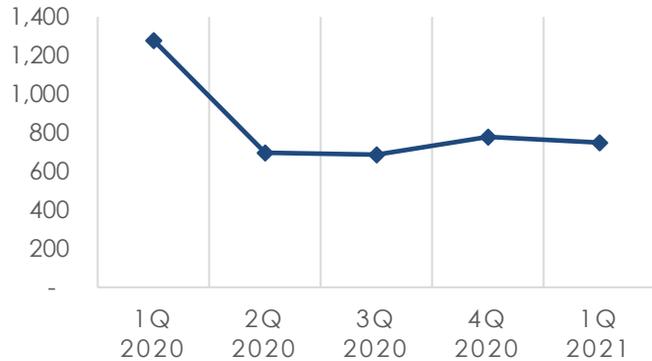
Note: Updates on travel and movement restrictions above as at 27 April 2021

1. Pertains to the 3 business hotels and excludes the student accommodation property

Vietnam

Long stays continue to provide resilience

REVPAU (VND'000)



COVID-19 situation generally under control; localised lockdowns imposed on areas experiencing a resurgence



International borders remain closed except to selected officials and skilled workers



Domestic travel permitted

3% of total assets: **4** Management Contracts

- **1Q 2021 RevPAU decreased 4% q-o-q to VND 752,000**, impacted by a resurgence during the Tet holiday in February 2021; RevPAU decreased 41% y-o-y
- **Long stays, corporate guests and project groups** formed majority of the properties' bookings, providing a resilient occupancy base
- Gradual increase in **domestic corporate demand** as well as business travel between Hanoi and Ho Chi Minh City
- Continue to build on long stays and domestic corporate market share, with a focus on **project group and relocation segments**
- Marketing initiatives to capture **domestic leisure and alternative sources** of business have also been introduced