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Ascott Residence Trust

2H / FY 2021 Financial Results

28 January 2022

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Year in Review

Ascott Orchard Singapore



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A Leading Global Hospitality Trust

Constituent of FTSE EPRA Nareit Global Developed Index

\$7.7b

Total Assets

>17,000¹

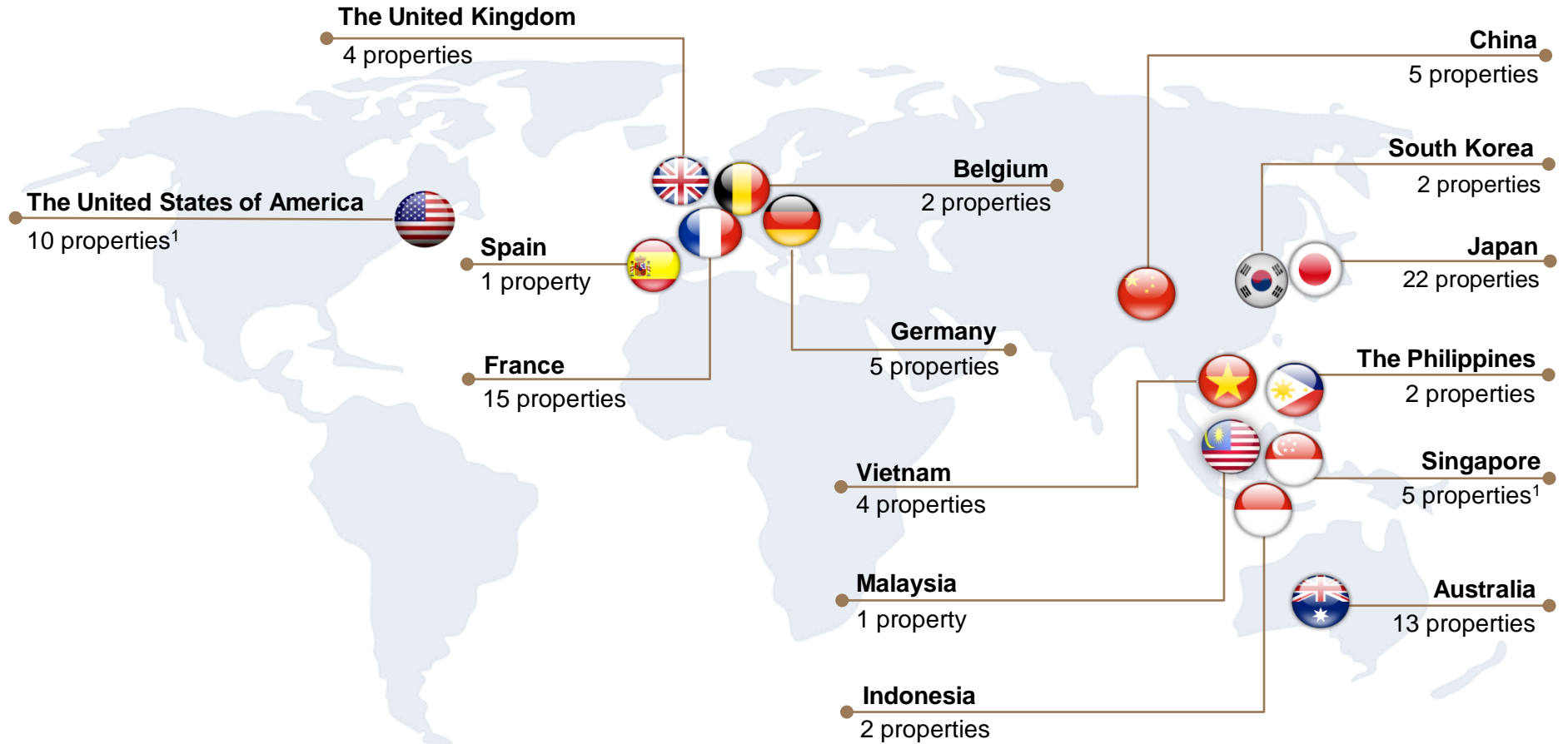
Units

93¹

Properties

43

Cities in 15 countries



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

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

FY 2021 Highlights

Riding the travel recovery and pivoting to longer-stay accommodation



**6 successive quarters
of RevPAU recovery**

43% y-o-y increase in
Distribution per Stapled Security
to 4.32 cents in FY 2021

S\$45 mil in divestment gains
distributed to mitigate the impact of
Covid-19 and share divestment gains
with Stapled Securityholders

85% y-o-y increase in
Distribution per Stapled Security,
excluding divestment gains
distributed in FY 2020 and FY 2021



**Expanding investment mandate,
building income stability**

c.S\$780 mil in investments
in rental housing and student
accommodation announced during the year

Divesting at c.2% exit yields¹

Investing at c.5% EBITDA yields²
Successful replacement of distribution
income lost to divestments at higher yields



**Rejuvenating
the portfolio**

**Completion and opening of
maiden development project**
lyf one-north Singapore

Ongoing and new developments
Somerset Liang Court in Singapore
and Standard at Columbia in USA

**Completion of refurbishment and
rebranding**
voco Times Square South

Notes:

1. Refers to the EBITDA yields of divestments in 2020 and 2021
2. For Standard at Columbia, which is under development, the EBITDA yield is a target yield on a stabilised basis

Commitment to Sustainability & Corporate Governance

Aligned with CapitaLand's 2030 Sustainability Master Plan



Accolades & Awards

Global Sector Leader – Hotel

Global Real Estate Sustainability Benchmark (GRESB) 2021

Ranked 1st

Singapore Governance and Transparency Index 2021 REITs and Business Trusts category

Best Crisis Management

IR Magazine Awards – SEA 2021 Mid to large cap category

CapitaLand's 2030 targets

(using 2008 as a base year)



Reduce:

- **Carbon** emissions intensity by **78%**
- **Energy** consumption intensity by **35%**
- **Water** consumption intensity by **45%**



Increase proportion of total electricity consumed from **renewable sources** to **35%**



20 green-certified properties

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

Maiden green loan

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

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, in partnership with International SOS



Supporting the fight against Covid-19

Providing accommodation to affected communities and helping vulnerable groups with the support of CapitaLand Hope Foundation

Covid-19 Situational Update

Somerset Ho Chi Minh City



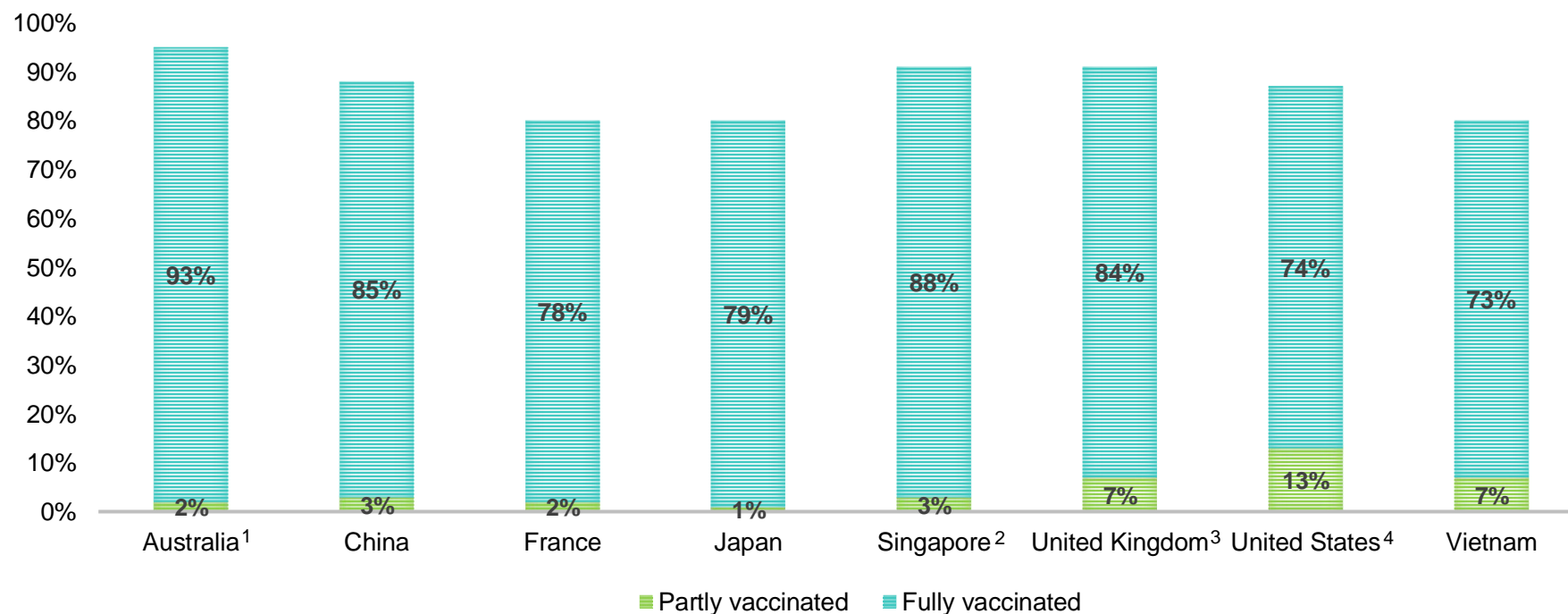
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Continued Vaccination Progress Across ART's Key Markets

Booster shots have been rolled out expeditiously in several of them

Proportion of population vaccinated against Covid-19



Proportion of selected populations vaccinated with booster shots

64%
United Kingdom³

56%
Singapore²

50%
France⁵

43%
United States⁴

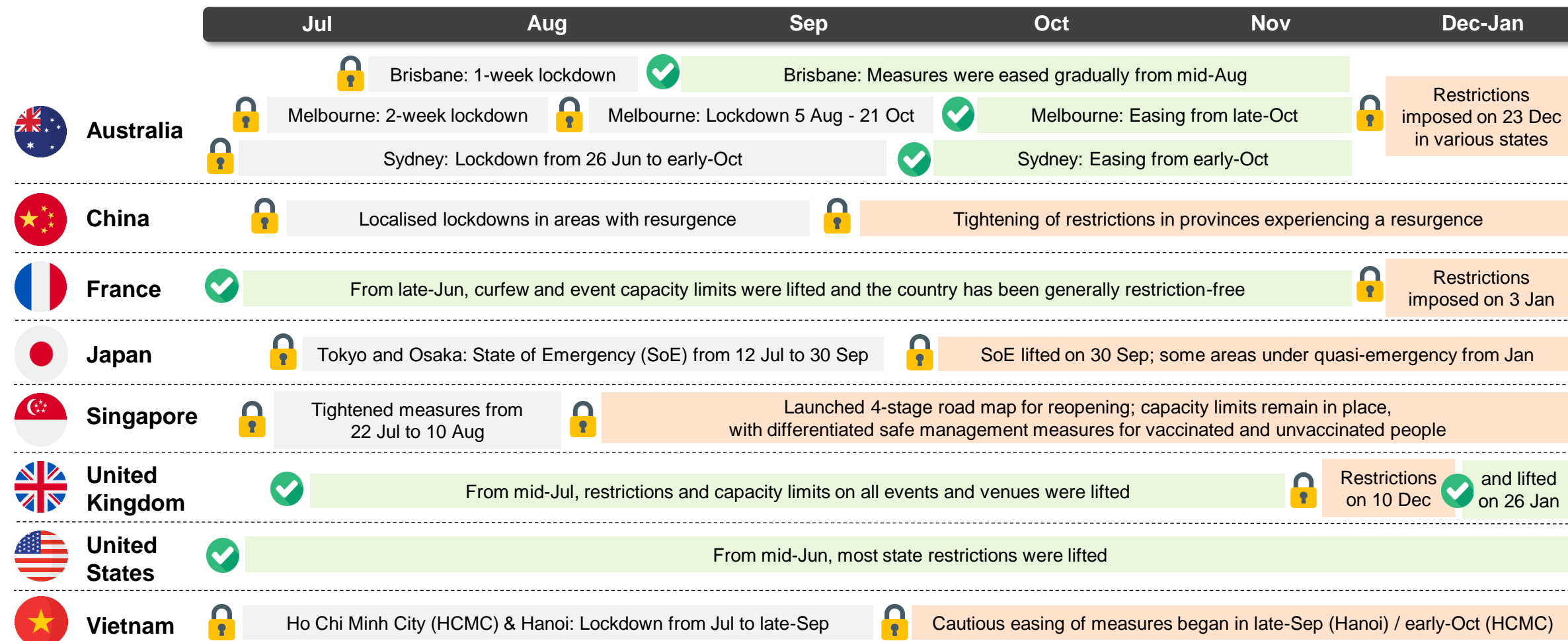
Notes:

Vaccination rates are from Our World in Data, "Share of people vaccinated against COVID-19", January 2022, unless otherwise stated



1. Percentages for Australia are based on population greater than 16 years of age; Source: Australia Government Department of Health, "Covid-19 vaccine rollout update", January 2022
2. Source: Ministry of Health of Singapore, January 2022
3. Percentages for United Kingdom are based on population greater than 12 years of age; Source: Gov.UK, "Vaccinations in United Kingdom", January 2022
4. Percentages for United States are based on population greater than 18 years of age; Source: CDC Covid Data Tracker, January 2022
5. Source: Sortiraparis.com, "Covid vaccination: 80.2% of the French population given the first dose, 50.4% the booster shot", January 2022

More Countries Eased Movement Restrictions in 2H 2021

Compared to 1H 2021, more countries eased social-distancing and domestic travel requirements; some temporary restrictions were introduced in Dec in response to Omicron

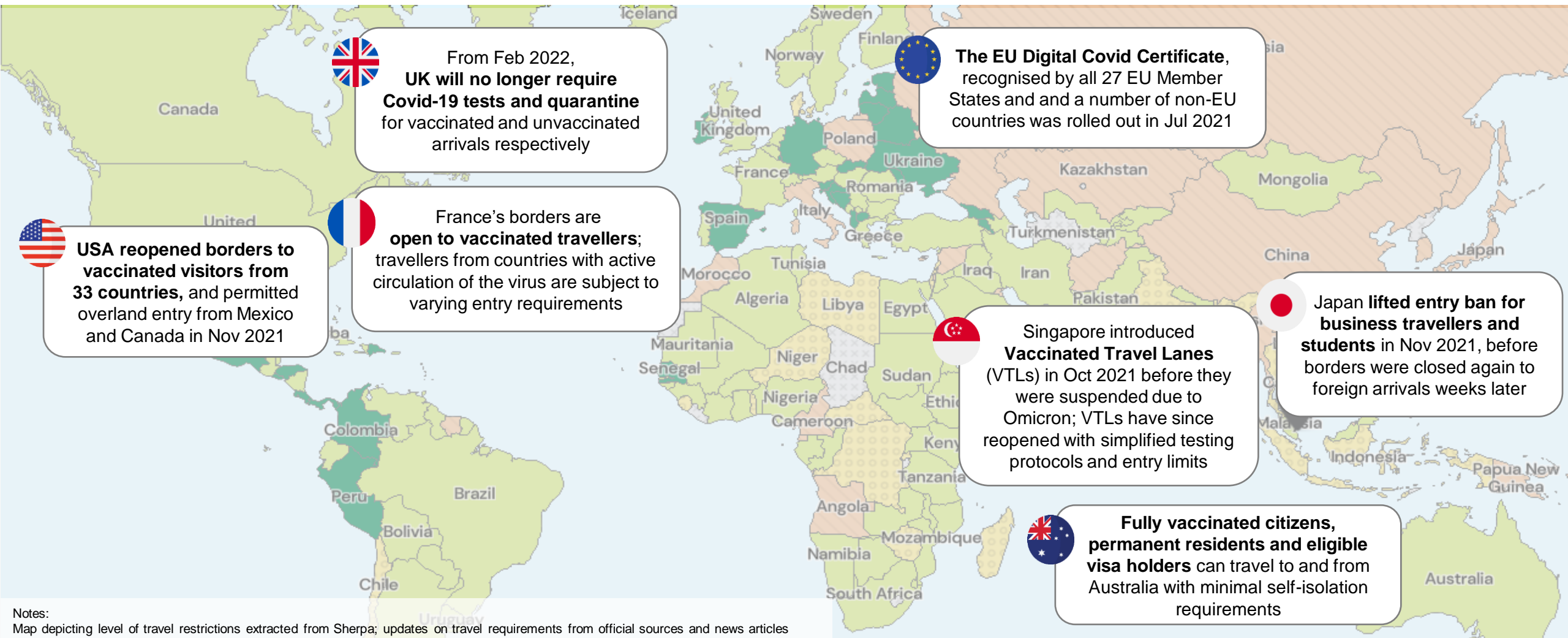


Notes: As at January 2022
Information on lockdowns and reopenings were compiled from various sources

Legend:  Past restrictions  Current restrictions  Easing of restrictions

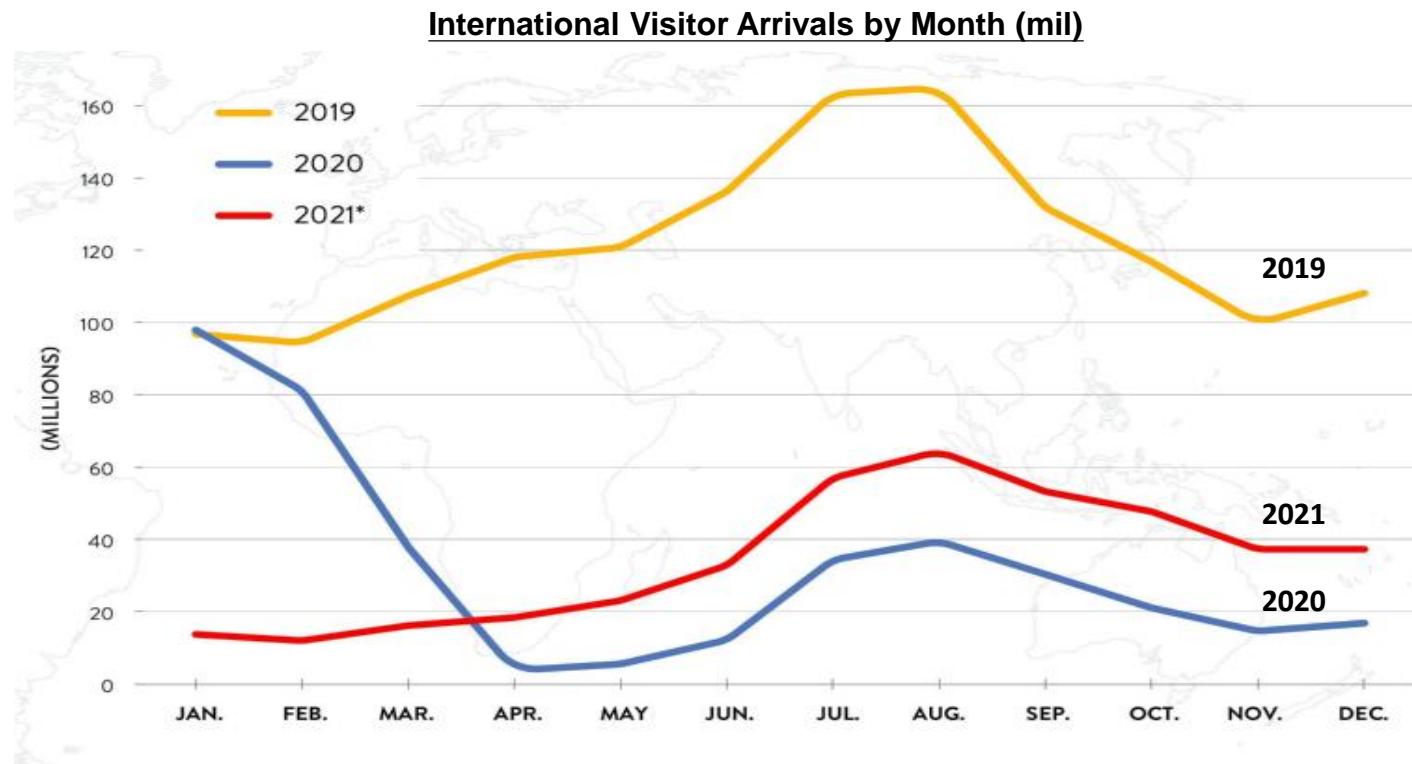
More Countries Reopened to International Travel in 2H 2021

Compared to 1H 2021, more countries opened borders to vaccinated travellers; some controls and testing were introduced in Dec in response to Omicron



International Arrivals Rebounded 128% and 85% Y-o-Y in Americas and Europe Respectively in 2H 2021

Traveller confidence, vaccination progress and easing of restrictions drove recovery




2021 international visitor arrivals 4% higher y-o-y

Europe recorded the strongest results in 2021, with arrivals 19% higher y-o-y

Americas was the next strongest, with arrivals 17% higher y-o-y

Average receipts per arrival are estimated to reach USD 1,500 in 2021, up from USD 1,300 in 2020 due to **large pent-up savings and longer lengths of stay**

*Provisional data
Source: UNWTO, January 2022 UNWTO World Tourism Barometer Overview

Source: UNWTO, "Tourism grows 4% in 2021 but remains far below pre-pandemic levels", January 2022

2H / FY 2021 Highlights



Financial Highlights

Distribution per Stapled Security rose 43% y-o-y in FY 2021

2H 2021

Revenue
▲ 30%
y-o-y
to S\$209.4 mil

Gross Profit
▲ 49%
y-o-y
to S\$91.2 mil

Distribution Income
▲ 19%
y-o-y
to S\$73.5 mil

DPS¹
▲ 14%
y-o-y
to 2.27 cents

DPS¹ excluding
divestment gains distributed
▲ 119%
y-o-y
to 1.51 cents

FY 2021

Revenue
▲ 7%
y-o-y
to S\$394.4 mil

Gross Profit
▲ 16%
y-o-y
to S\$173.3 mil

Distribution Income
▲ 46%
y-o-y
to S\$137.3 mil

DPS¹
▲ 43%
y-o-y
to 4.32 cents

DPS¹ excluding
divestment gains distributed
▲ 85%
y-o-y
to 2.92 cents

Note:

1. Distribution per Stapled Security

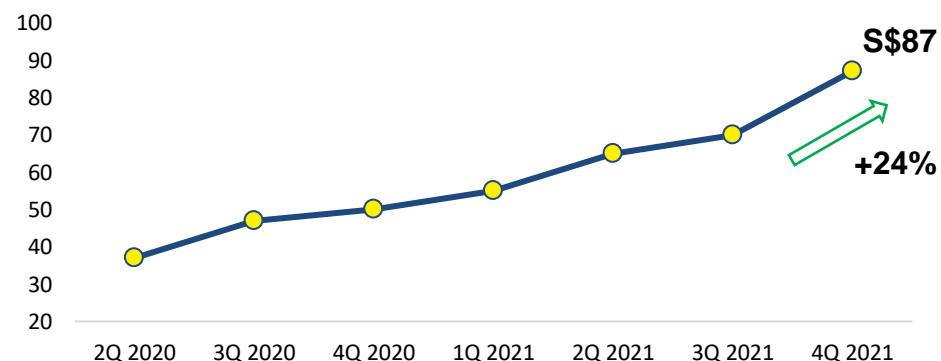
Financial Highlights

Strongest quarter-on-quarter recovery in 4Q 2021 as reopening picked up pace



Portfolio RevPAU¹ increased 61% y-o-y to S\$79 in 2H 2021

Portfolio RevPAU¹



2H 2021

▲ 61%

y-o-y to S\$79

FY 2021

▲ 17%

y-o-y to S\$69

- 2H 2021 revenue and gross profit increased **30%** and **49%** y-o-y respectively, as most markets registered stronger performance; in addition, acquisitions mitigated the loss of income from divestments
- 4Q 2021 RevPAU¹ increased **24%** q-o-q on higher occupancy and average daily rate; average portfolio occupancy improved from c.50% to c.60%
- Demand from both **corporate and leisure segments** returned as travel restrictions were eased and economic activities picked up; amongst ART's key markets, **United States, United Kingdom and Australia** registered the strongest growth q-o-q
- **Long stays** provided resilience when demand softened in Dec 2021 as the Omicron variant spread

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

Financial Highlights

Underpinned by stability from master leases and longer-stay accommodation



Future-proofing the portfolio, building stable income sources

Contract Types

30

Master Leases

4

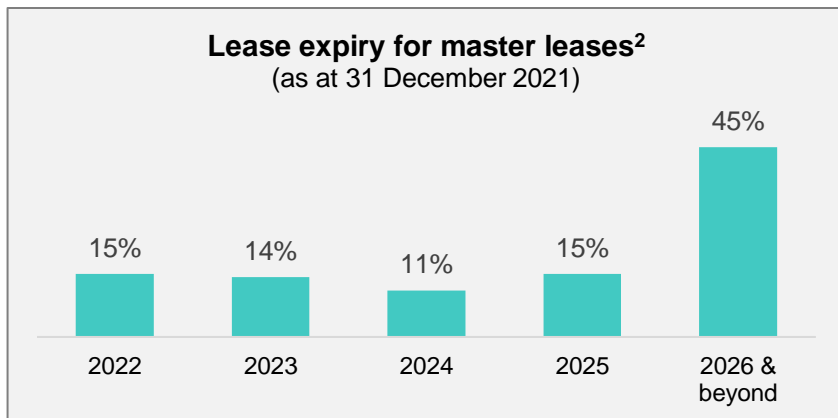
MCMGI

57

Management Contracts

Note: Excludes 2 properties which are currently under development

Lease expiry for master leases² (as at 31 December 2021)

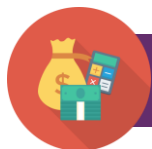


- **Stable income sources¹ contributed about two-thirds of gross profit** in 2H 2021
 - 5 student accommodation properties were acquired in 2H 2021 and will further contribute to stable income
 - Master lease for Park Hotel Clarke Quay (currently known as Riverside Hotel Robertson Quay) was terminated in Aug 2021; currently managed by ART's Sponsor under short-term management contract
 - Master lease for Citadines Kurfürstendamm Berlin, expiring in 2022, has been renewed on fixed rent terms based on independent market review; negotiations on the renewal of the master lease for Ascott Orchard Singapore are currently underway
 - Master lease for Citadines Les Halles Paris was renewed ahead of its expiry in 2024 on fixed rent terms at pre-Covid levels
- Portfolio continued to **generate profits and positive cashflow**
 - **c.98% of ART's properties were operational³** in 2H 2021
 - lyf one-north Singapore was soft-opened and voco Times Square South was launched in Nov 2021

Notes:

1. Stable income sources include master leases, management contracts with minimum guaranteed income (MCMGI), rental housing and student accommodation properties
2. Percentage of gross rental income for master leases expiring at respective years over the total gross rental income for all master leases
3. As at 31 December 2021, 2 properties, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Japan, which constitute c.2% of ART's total operating units, are temporarily closed

Distribution Details



Distributing divestment gains to Stapled Securityholders

- **Total of S\$45 mil in divestment gains distributed in FY 2021** (1H 2021: S\$20 mil, 2H 2021: S\$25 mil), **the same amount as FY 2020**, to share divestment gains with Stapled Securityholders, replace income loss from divested assets and mitigate the impact of Covid-19 on distributions
- **Financial standing remains robust** with healthy credit metrics and adequate liquidity

2H 2021
Distribution per
Stapled Security
2.27 cents¹
▲ 14% y-o-y

FY 2021
Distribution per
Stapled Security
4.32 cents
▲ 43% y-o-y

Note:

1. The distribution amount for 2H 2021 includes the advanced distribution of 0.545 cents for the period 1 Jul to 19 Sep 2021, which was paid on 9 Nov 2021.

Details of Distribution	
1.726 cents	
For the period 20 Sep to 31 Dec 2021	
Last Day of Trading on “cum” basis	7 Feb 2022
Ex-Date	8 Feb 2022
Books Closure Date	9 Feb 2022
Distribution Payment	1 Mar 2022

2H 2021 - Financial Performance by Contract Types

Broad-based improvement as most markets recorded stronger performance

	Revenue (S\$'mil)			Gross Profit (S\$'mil)			RevPAU ¹ (S\$)		
	2H 2021	2H 2020	% Change	2H 2021	2H 2020	% Change	2H 2021	2H 2020	% Change
Master Leases	44.8	43.8	2%	40.1	37.9	6%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income	9.6	7.4	30%	2.9	3.1	-6%	92	25	268%
Management Contracts	155.0	110.2	41%	48.2	20.0	141%	78	50	56%
Total	209.4	161.4	30%	91.2	61.0	49%	79	49	61%

- **Master Leases (44% of total GP)** : Revenue and gross profit increased mainly due to the absence of rent abatement in 2H 2021, which was partially offset by the divestment of two properties in France and change in rent structure of the French master leases
- **Management Contracts with Minimum Guaranteed Income (3% of total GP)**: Revenue increased due to recovery from Covid-19, offset by reversal of over-provision of income top-up; gross profit declined due to higher staff costs (lower wage subsidies) and higher operating expenses (in line with higher operating revenue)
- **Management Contracts (53% of total GP)**: Revenue and gross profit were higher as most countries recorded stronger performance

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

FY 2021 - Financial Performance by Contract Types

Broad-based improvement as most markets recorded stronger performance

	Revenue (S\$'mil)			Gross Profit (S\$'mil)			RevPAU ¹ (S\$)		
	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change
Master Leases	98.4	101.9	-3%	88.3	90.1	-2%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income	15.0	15.8	-5%	5.4	5.7	-5%	58	36	61%
Management Contracts	281.0	252.2	11%	79.6	53.8	48%	70	61	15%
Total	394.4	369.9	7%	173.3	149.6	16%	69	59	17%

- **Master Leases (51% of total GP)** : Revenue and gross profit decreased mainly due to the absence of income from WBF Hotel Kitasemba East and WBF Hotel Kitasemba West, reclassification of Park Hotel Clarke Quay (currently known as Riverside Hotel Robertson Quay) from master lease to management contract, divestment of two properties in France and change in rent structure of the French master leases, partially offset by the absence of rent abatement in FY 2021
- **Management Contracts with Minimum Guaranteed Income (3% of total GP)**: Revenue and gross profit decreased due to lower income top-up
- **Management Contracts (46% of total GP)**: Revenue and gross profit were higher as most countries showed recovery and recorded stronger performance

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

Resilience Amid Covid-19

Stable income sources made up about two-thirds of ART's 2H 2021 gross profit

Contract types with a fixed/ minimum rent component

Master leases

Australia	2.3%
France	14.1%
Germany	7.6%
Japan	12.0%
Singapore	5.8%
South Korea	2.2%

MCMGI

Belgium	0.2%
Spain	1.2%
United Kingdom	1.8%

Management contracts of longer-stay assets

Rental housing

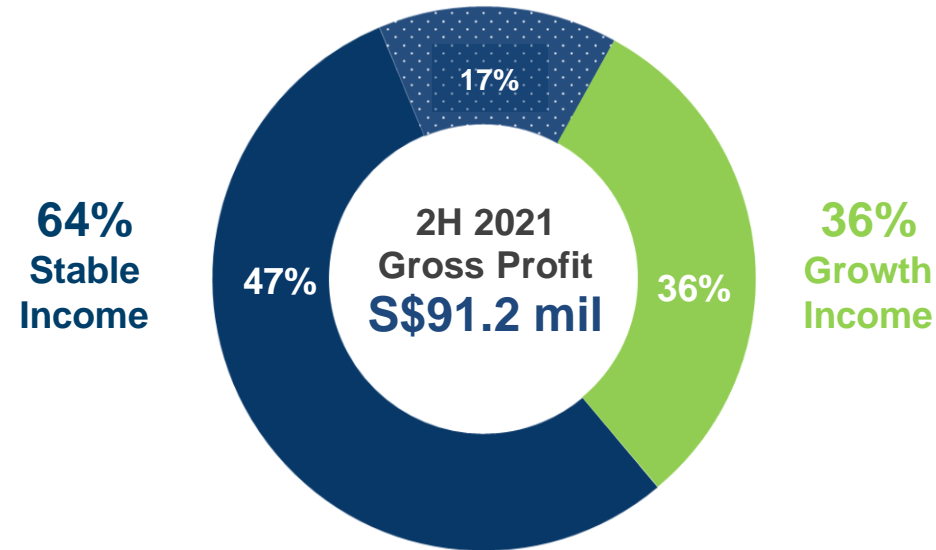
Japan	10.6%
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Student accommodation

United States	6.0%
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Management contracts of serviced residences and hotels

Australia	5.7%
China	2.8%
Indonesia	1.2%
Japan	1.0%
Malaysia	0.1%
Philippines	2.5%
Singapore	1.6%
United Kingdom	7.7%
United States	8.1%
Vietnam	5.5%



Note: Figures above are as at/for the half year ended 31 December 2021; markets in bold are ART's 8 key markets

Resilience Amid Covid-19

Diversified portfolio with no concentration risk

Asia Pacific

62.5%

Australia	13.1%
China	4.4%
Indonesia	1.3%
Japan	19.2%
Malaysia	0.6%
Philippines	2.2%
Singapore	16.3%
South Korea	2.3%
Vietnam	3.1%

Europe

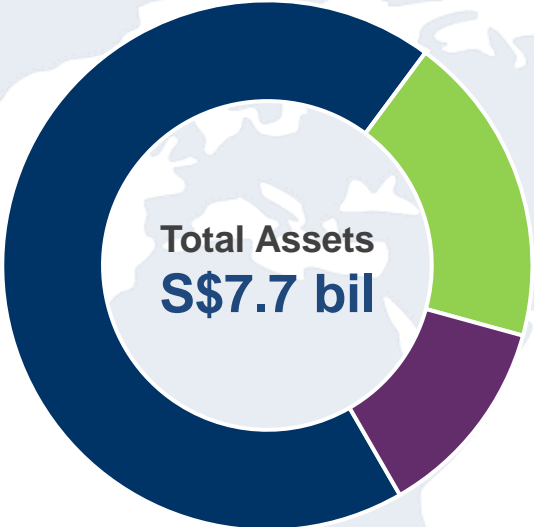
18.6%

Belgium	0.9%
France	6.5%
Germany	3.4%
Spain	0.9%
United Kingdom	6.9%

The Americas

18.9%

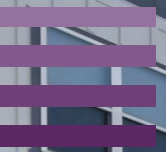
USA	18.9%
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Lodging Asset Classes

54	18	14	7
Serviced Residences	Hotels/ Business Hotels	Rental Housing	Student Accommodation

Note: Above as at 31 December 2021. Markets in bold are ART's 8 key markets



Portfolio Updates



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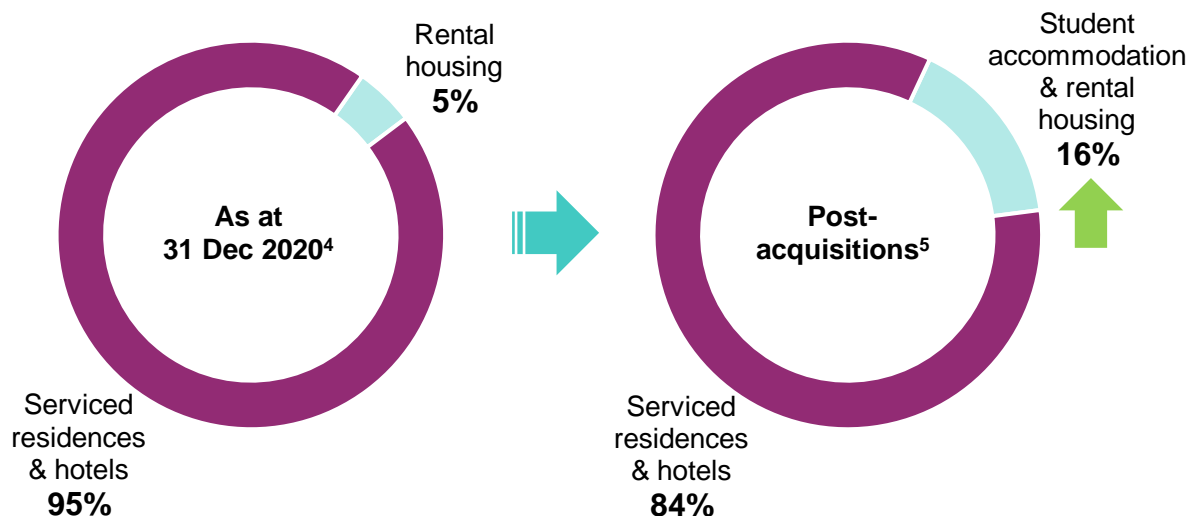
Latitude on Hillsborough

Reconstituting the Portfolio for Income Stability

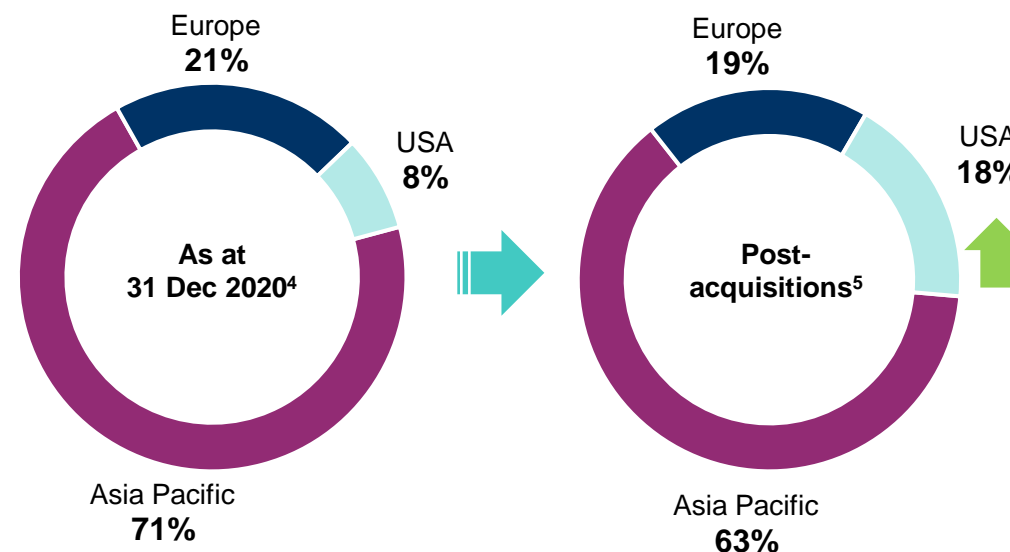
Expanded asset allocation in longer-stay accommodation with 11 investments since Jan 2021

- Recycled assets at higher yields – divested at **exit yields of c.2%¹** and reinvested at **EBITDA yields of c.5%²**
- **c.\$780³ mil** in rental housing and student accommodation investments announced in 2021
- ART's medium-term target allocation in longer-stay accommodation **raised from 15 - 20% of portfolio value to 25 - 30%**

Portfolio Value by Asset Class



Portfolio Value by Region



Notes:

1. Refers to the EBITDA yields of divestments in 2020 and 2021
2. For Standard at Columbia, which is under development, the EBITDA yield is a target yield on a stabilised basis
3. Refers to the total purchase consideration for the student accommodation and rental housing properties, as well as ART's investment in Standard at Columbia (comprising ART's investment in the initial 45% stake, estimated cost of the additional 5% stake which ART will acquire at fair market valuation, and other deal related expenses)
4. Portfolio value is based on the property valuations as at 31 Dec 2020 and property development expenditure of properties under development
5. Portfolio value is based on the property valuations as at 31 Dec 2021 and property development expenditure of Latitude at Kent (acquisition expected to complete no later than 11 Feb 2022) and properties under development

Divestments at Premium to Book in FY 2020 and FY 2021

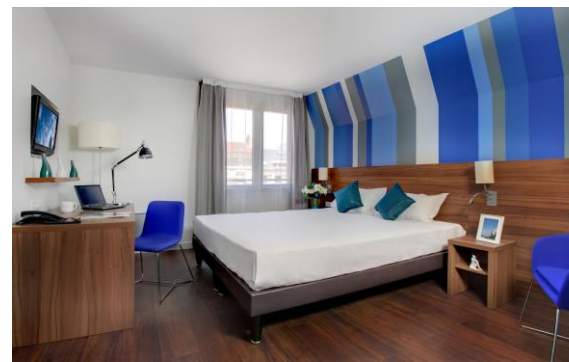
c.S\$580 mil in proceeds and c.S\$225 mil in net gains unlocked at average exit yield of c.2%¹



Somerset Azabu East Tokyo



Ascott Guangzhou



Citadines City Centre Grenoble



Somerset Xu Hui Shanghai

Property	Location	No. of units	Sale price	Premium over book value	Exit yield ¹	Divestment date
Somerset Liang Court Singapore (partial GFA)	Singapore	197	S\$163.3 mil	44%	-	Jul 2020
Ascott Guangzhou	Guangzhou, China	207	RMB 780 mil (c.S\$159 mil)	52%	c.3%	Dec 2020
Somerset Azabu East Tokyo	Tokyo, Japan	79	JPY 5.9 bil (c.S\$76 mil)	63%	c.2%	Dec 2020
Citadines Didot Montparnasse Paris	Paris, France	80	EUR 8.1 mil (c.S\$13 mil)	69%	c.5%	Mar 2021
Citadines City Centre Grenoble	Grenoble, France	107	EUR 23.6 mil (c.\$36 mil)	35%	c.5%	May 2021
Somerset Xu Hui Shanghai	Shanghai, China	168	RMB 1.05 bil (c.S\$217 mil)	171%	c.2%	Jun 2021

Note:

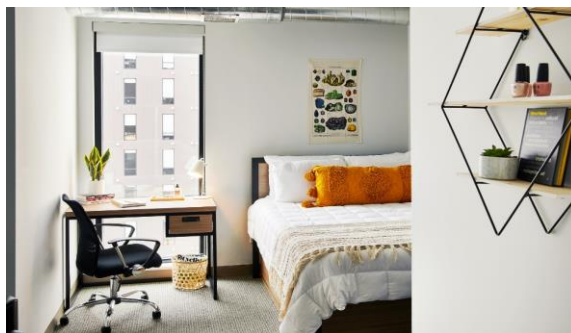
1. Exit yield is computed based on 2019 Net Operating Income / Earnings Before Interest, Taxes, Depreciation and Amortisation

Acquisitions Entered Into in FY 2021

c.S\$700 mil invested in 8 USA student accommodation properties with a total bed count of 4,407



Paloma West Midtown, Georgia



Seven07, Illinois



The Link University City, Pennsylvania



Latitude on Hillsborough, North Carolina

Property	Location	No. of units / beds	Purchase price	EBITDA yield	Acquisition date / target completion date
Student accommodation in USA					
Paloma West Midtown	Georgia	183 / 525	USD 95.0 mil (c.S\$126 mil)	c.5%	Feb 2021
Standard at Columbia (under development)	South Carolina	247 / 678	ART's total investment is USD 55.2 mil (c.S\$73 mil) ¹	c.6.2% ¹	Announced in Jun 2021; construction expected to complete in 2Q 2023
Wildwood Lubbock	Texas	294 / 1,005	USD 70.0 mil (c.S\$94 mil)	c.5.1%	Sep 2021
Seven07	Illinois	218 / 548	USD 83.25 mil (c.S\$112 mil)	c.4.5%	Nov 2021
The Link University City	Pennsylvania	126 / 251	USD 65.5 mil (c.S\$90 mil)		Dec 2021
Latitude on Hillsborough	North Carolina	180 / 523	USD 64.0 mil (c.S\$88 mil)		Dec 2021
Uncommon Wilmington	North Carolina	150 / 493	USD 54.0 mil (c.S\$74 mil)	c.4.9%	Dec 2021
Latitude at Kent	Ohio	126 / 384	USD 29.5 mil (c.S\$40 mil)		No later than 11 Feb 2022

Note:

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

Acquisitions Entered Into in FY 2021 (cont'd)

c.S\$85 mil invested in 3 Japan rental housing properties with average length of stay of 2 years



Alpha Square Kita 15 jo



Big Palace Minami 5 jo



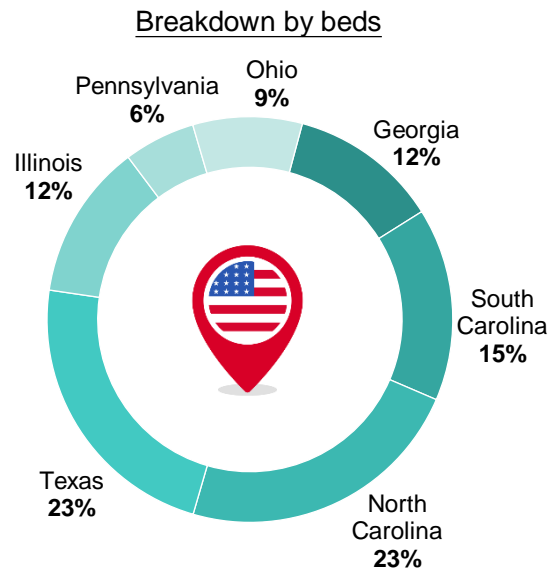
City Court Kita 1 jo

Property	Location	No. of units	Purchase price	EBITDA yield	Acquisition date
Rental housing in Japan					
Alpha Square Kita 15 jo	Sapporo	127	JPY 2.03 bil (S\$26.1 mil)		Jun 2021
Big Palace Minami 5 jo	Sapporo	158	JPY 2.25 bil (S\$28.3 mil)	c.4%	Jun 2021
City Court Kita 1 jo	Sapporo	126	JPY 2.50 bil (S\$31.4 mil)		Jun 2021

Building a Quality, Diversified Student Accommodation Portfolio

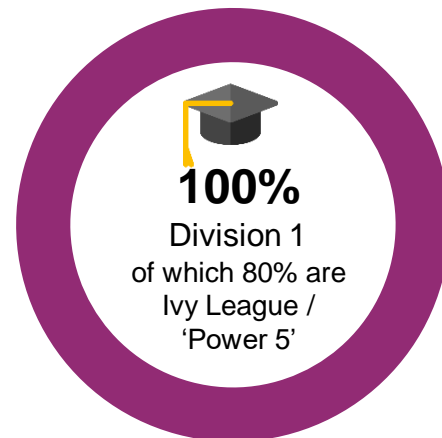
Strategically-located properties that serve reputable universities with strong athletics programmes, large student populations and steady enrolment growth

Diversified presence across USA states



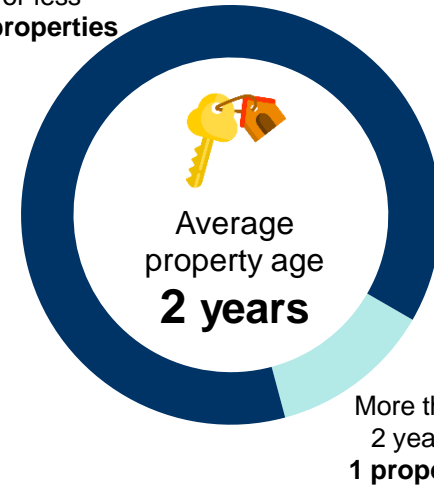
Serving reputable universities with strong athletics programmes

Serving over **250,000** students



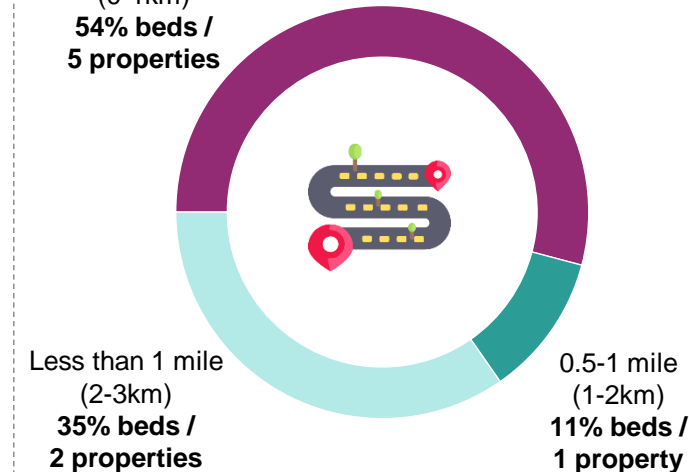
New product offerings with best-in-class community facilities

2 years
or less
7 properties



Well-located properties that are within walking distance to campus or close to amenities

0-0.5 mile
(0-1km)
**54% beds /
5 properties**



Notes:

Above includes Latitude at Kent, which was announced in December 2021 and expected to complete no later than 11 February 2022

Distance data is from RealPage

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**

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

Development of student accommodation in South Carolina, USA



- 678-unit freehold student accommodation in South Carolina, USA
- Joint development with Sponsor, The Ascott Limited, and third-party partner
- Development update:
 - Construction commenced in 3Q 2021
 - Foundation piling works have commenced and expected to complete in 1Q 2022
- Development expected to **complete in 2Q 2023**

Opening of lyf one-north Singapore

Achieved strong occupancy during first phase of opening

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



- **324-unit coliving property** designed for next-generation travellers
- **2-minute walk from one-north MRT station** and 30-minute ride to the Central Business District
- Catering to technopreneurs, creatives and self-starters of prominent research and knowledge-based organisations, start-ups and business schools in the area
- 96%¹ occupancy achieved during first phase of opening, with bookings from companies and educational institutions in the vicinity

Note:

1. Based on inventory available for sale during the first phase of opening

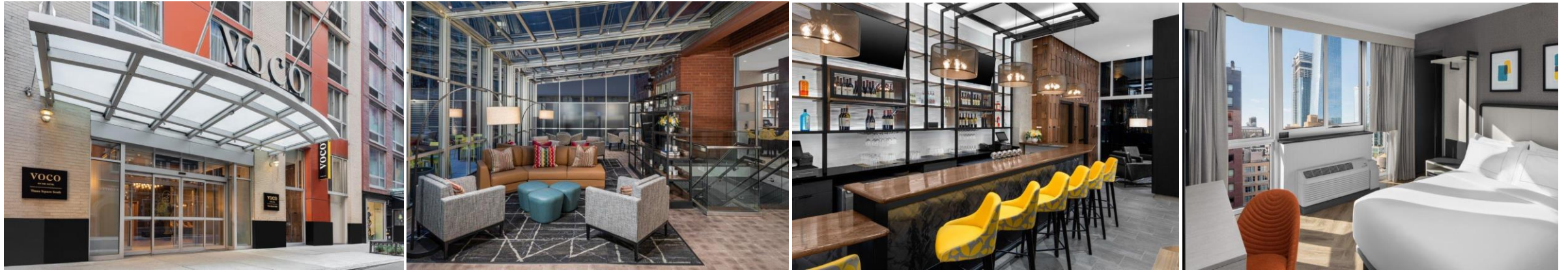


Certified Green Mark Gold^{PLUS}
by the Building and Construction Authority of Singapore

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

Completion of Refurbishment and Rebranding of Hotel Central

Well-positioned to ride the recovery in domestic leisure travel



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

- Launched as voco Times Square South in Nov 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
- 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



Key Market Updates

Paloma West Midtown



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8 Key Markets Performance

		Revenue (LC 'mil)			Gross Profit (LC 'mil)			RevPAU (LC)		
		2H 2021	2H 2020	% Change	2H 2021	2H 2020	% Change	2H 2021	2H 2020	% Change
Master Leases										
Australia	AUD	2.2	2.8	-21%	2.1	2.5	-16%	n.a.	n.a.	n.a.
France	EUR	8.6	5.2	65%	8.1	4.1	98%	n.a.	n.a.	n.a.
Japan	JPY	1,028.6	1,037.1	-1%	896.0	912.8	-2%	n.a.	n.a.	n.a.
Singapore	S\$	6.6	9.5	-31%	5.3	8.1	-35%	n.a.	n.a.	n.a.
Management Contracts with Minimum Guaranteed Income (MCMGI)										
United Kingdom	GBP	1.6	1.6	-	0.8	1.1	-27%	91	34	168%
Management Contracts (MC)										
Australia	AUD	41.0	36.0	14%	5.2	5.6	-7%	64	46	39%
China	RMB	58.2	92.3	-37%	11.8	25.4	-54%	265	326	-19%
Japan	JPY	1,545.5	1,117.9	38%	868.8	517.5	68%	4,117 ¹	1,793 ¹	130%
Singapore	S\$	5.5	2.6	112%	1.5	0.3	400%	65	70	-7%
United Kingdom	GBP	7.5	2.4	213%	3.9	-	n.m.	76	21	262%
USA	USD	28.8	9.4	206%	9.7	-2.6	473%	117 ²	49	139%
Vietnam ³	VND	169.0	194.0	-13%	85.8	97.5	-12%	640	733	-13%

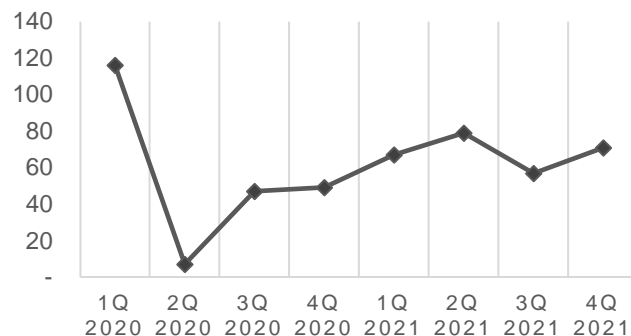
Notes:

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

Uptick in RevPAU driven by pent-up demand

REVPAU (AUD)



Movement restrictions largely lifted since Oct 2021; some restrictions imposed in Dec 2021 to curb the Omicron spread



Fully vaccinated Australian citizens, permanent residents and eligible visa holders can travel with minimal self-isolation requirements



Interstate travel generally allowed except for Western Australia



93% of 16-year-olds and above fully vaccinated; 95% with at least one dose

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

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

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

Management Contracts – SRs & Hotels

- 2H 2021 revenue was higher y-o-y mainly due to **stronger performance of the hotels**; gross profit was lower y-o-y mainly due to lower wage subsidies, higher property tax and marketing expenses
- **4Q 2021 RevPAU was 24% higher q-o-q and 45% higher y-o-y at AUD 71¹** as movement restrictions were eased and travel borders were reopened from Oct
- **Pent-up demand** from domestic corporate and leisure segments was observed before the spread of Omicron variant in Dec
- **Block bookings at 3 hotels** supported occupancies during the quarter, 1 of which is expected to continue through 1Q 2022

- **Travel demand is expected to return** when the situation stabilises

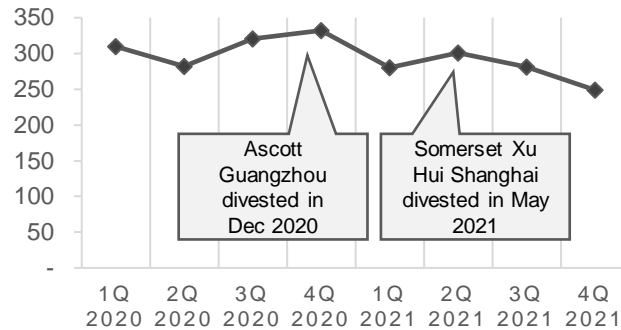
Master Leases – SRs

- 2H 2021 revenue and gross profit from master leases were lower y-o-y due to higher rent waivers, which were granted to support master lessees and in compliance with Australia's mandatory code of conduct
- Given the high vaccination rates, the Australian government has shifted towards an **endemic approach** and remains committed to reopening its economy despite the resurgence; the rollout of booster shots has also been expedited

China

Resilience from long stays and project groups

REVPAU (RMB)



4% of total assets: 5 SRs under management contracts

- 2H 2021 revenue and gross profit were lower y-o-y due to the divestments of Ascott Guangzhou in Dec 2020 and Somerset Xu Hui Shanghai in May 2021
- **On a same-store basis¹, revenue and gross profit were 8% and 49% higher y-o-y respectively** as domestic travel picked up in tandem with corporate activity, events and conventions
- **4Q 2021 RevPAU was 11% lower q-o-q at RMB 249** due to seasonality, and as transient travel demand softened when movement restrictions were tightened in some provinces experiencing an outbreak of Omicron; on a same-store basis¹, RevPAU was relatively stable y-o-y

- **Average occupancy of the China properties remained resilient** as long stays and project group bookings mitigated the impact of the resurgence and continued to provide a strong occupancy base
- Barring further movement controls, **corporate travel is expected to resume** after the Chinese New Year, driven by a pick-up in business activity and relocation demand



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; in medium-risk areas, testing is required



85% fully vaccinated; 88% with at least one dose

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

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

France

Robust summer holiday demand boosts recovery in 2H 2021



7% of total assets: 15 SRs under master leases



Minimal restrictions prior to Jan 2022, when some restrictions were tightened to curb the Omicron spread; progressive easing to take place from Feb 2022



International borders generally open to vaccinated travellers; travellers from countries with active circulation of the virus are subject to varying entry requirements



Domestic travel permitted



78% fully vaccinated; 80% with at least one dose

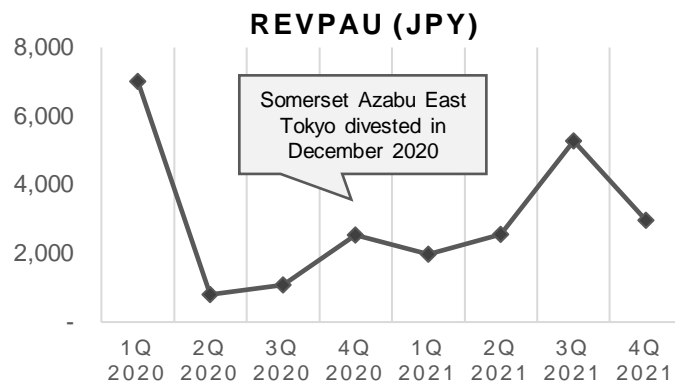
- Revenue and gross profit were higher y-o-y mainly due to the absence of rent abatement which was recorded in 2H 2020, and higher variable rent at the properties
- The higher revenue was partially offset by the divestment of Citadines City Centre Grenoble and Citadines Didot Montparnasse Paris in 1H 2021 and change in rent structure for 11 properties
- In 3Q 2021, the France properties benefitted from **robust leisure demand during the summer holidays**, registering an average **occupancy of c.80%**
- **Long stays, corporate and cultural group bookings** formed a good occupancy base for the properties, while international travel, events and conferences provided additional uplift
- **In 4Q 2021, the momentum of recovery continued**, before the Omicron variant spread in Dec, driven mainly by the Paris properties
- **Outlook encouraging as Omicron cases have plateaued** and demand for travel is expected to return as restrictions are progressively eased from Feb 2022
- **Master lease for Citadines Les Halles Paris was renewed** ahead of its expiry in 2024 on fixed rent terms at pre-Covid levels, and the property will undergo refurbishment by 2023
- To prevent the further spread of the virus, the French government has **accelerated the rollout of booster shots**
- World Health Organization has said that the Omicron variant could move the pandemic into a new phase and bring it to an end in Europe¹

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

1. Channel News Asia, "Europe could be headed for COVID-19 pandemic 'endgame': WHO", 24 January 2022

Japan

Stronger performance driven by Olympic Games and easing of restrictions



State of Emergency lifted in end-Sep 2021; several areas under quasi-emergency from Jan 2022 to curb the Omicron spread



Entry ban was briefly lifted for business travellers and students in Nov 2021 before borders were closed again to foreign arrivals weeks later



Restrictions on domestic travel during State of Emergency eased in Sep 2021



79% fully vaccinated; 80% with at least one dose

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

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

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

Management Contracts

- 2H 2021 revenue and gross profit were higher y-o-y due to stronger performance of the SRs and the acquisition of 3 rental housing properties in Jun 2021, partially offset by the divestment of Somerset Azabu East Tokyo in Dec 2020

SRs & Hotels

- 4Q 2021 RevPAU decreased 44% q-o-q to JPY 2,956¹ as RevPAU in 3Q 2021 was boosted by the Olympic Games; on a same-store basis², RevPAU was 26% higher y-o-y
- Domestic leisure demand picked up after the State of Emergency was lifted in Sep 2021, particularly during weekends and festive seasons
- When Omicron cases started to climb, plans to restart the Go To Travel campaign were put on hold and international border controls were tightened

- In the interim, long stays are expected to provide an occupancy base for the SRs

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

Rental Housing

- Continued to provide resilience to the portfolio with occupancies of >95%
- 3 properties which were acquired in Jun 2021 contributed income to ART in 2H 2021

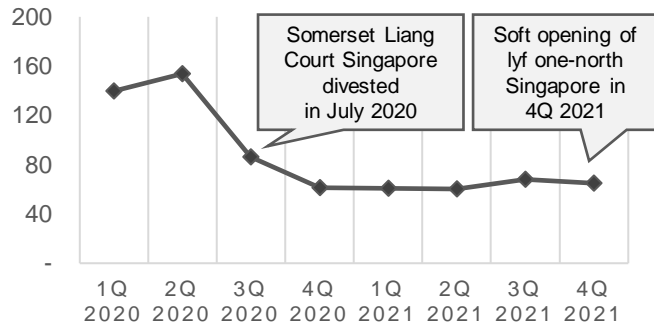
Master Leases – Hotels

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

Singapore

Block bookings offer support, reopening expected to resume when situation stabilises

REVPAU (SGD)



Currently in Stabilisation Phase of reopening



VTLs were introduced from Oct 2021 before being suspended due to the spread of Omicron; VTLs have since restarted with simplified testing protocols and entry limits



Hotels approved by Singapore Tourism Board can accept staycation bookings; from Feb and Apr 2022, guests on short and long-stays respectively must be vaccinated



88% fully vaccinated; 91% with at least one dose

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

1. Includes RHRQ which was reclassified from master lease to management contract. The master lease of the property was terminated and ART took possession of the property in Aug 2021.
2. Excluding Somerset Liang Court Singapore which was divested in July 2020, RHRQ and LONS
3. Pertains to the properties under management contracts only
4. Excluding the contribution from RHRQ for 2H 2020

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

Management Contracts – SRs & Hotel

- **2H 2021 revenue and gross profit were higher** y-o-y due to the contribution from Riverside Hotel Robertson Quay (RHRQ) and opening of lyf one-north Singapore (LONS); on a same-store basis², revenue was lower y-o-y
- **4Q 2021 RevPAU decreased 4% q-o-q to S\$65³** mainly due to the addition of LONS which has a lower room rate; on a same-store basis², RevPAU was 28% higher y-o-y
- Citadines Mount Sophia Singapore (CMSS) and RHRQ were contracted by the government for self-isolation in 2H 2021; CMSS is expected to remain **block-booked until Feb 2022**
- Since its soft opening in Nov 2021, LONS has received **encouraging bookings from companies and educational institutions** in the vicinity; final TOP was obtained in Jan 2022

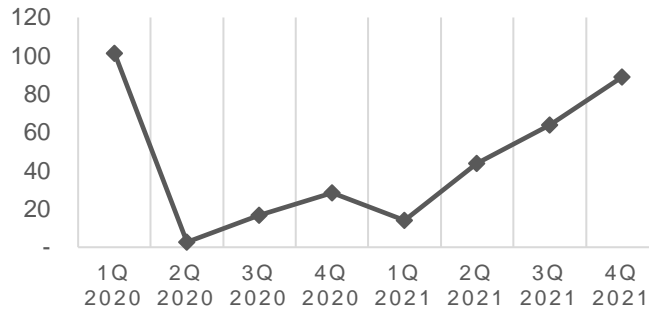
Master Lease – SR

- 2H 2021 revenue and gross profit were lower due to absence of contribution from RHRQ; **on a same-store basis⁴, revenue increased y-o-y**
- **Corporate long stays and relocation bookings** continued to be the mainstay for Ascott Orchard Singapore, while **staycation and vaccinated travel lane (VTL) bookings** provided an uplift during the December holidays
- **Enquiries for corporate and project group travel remained healthy**, and demand is expected to pick up when the situation stabilises
- Singapore government remains **committed to steadily reopening its borders** and setting up more quarantine-free travel agreements

United Kingdom

Successive RevPAU recovery on summer leisure demand and easing of travel curbs

REVPAU (GBP)



Restrictions lifted in mid-July before being tightened in Dec 2021 following the spread of Omicron; restrictions were lifted again in Jan 2022



Borders open to all international visitors since 1 Nov 2021



Domestic travel permitted



84% of fully vaccinated; 91% with at least one dose

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

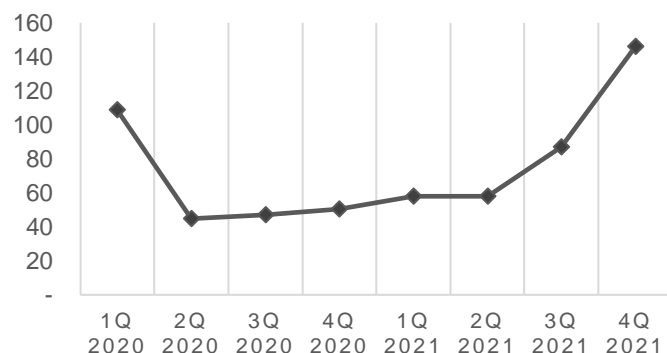
- **2H 2021 revenue and gross profit were higher y-o-y for the 3 SRs under management contracts** as travel demand picked up as the economy and borders reopened
- **2H 2021 revenue for Citadines South Kensington London was stable y-o-y** – higher operating revenue was offset by lower income top-up from the property manager in 2H 2021
- In 3Q 2021, the UK properties benefitted from **robust domestic and international leisure demand during the summer holidays**, while being supported by long stays and student groups
- In 4Q 2021, **RevPAU increased 45% q-o-q to GBP 93**, continuing on its uptrend before restrictions were slightly tightened following a surge in Omicron cases in December; RevPAU increased 232% y-o-y
- Outlook encouraging as Omicron cases have been declining and restrictions have been lifted in Jan 2022; **corporate and project group bookings have started to pick-up**
- In a “new phase” of its pandemic strategy, from Feb 2022, **UK will no longer require Covid-19 tests and quarantine** for vaccinated and unvaccinated arrivals respectively

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

United States

Reopening spurs recovery at the hotels; maiden contributions from student accommodation properties

REVPAU (USD)



All states have fully reopened



International borders progressively reopened to vaccinated travellers



Domestic travel permitted



74% of 18-year-olds and above fully vaccinated; 87% with at least one dose

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

1. Pertains to the 3 hotels and excludes the student accommodation properties
2. Formerly Hotel Central Times Square

19% of total assets: **3** hotels and **6** student accommodation under management contracts;
1 student accommodation under development

- **2H 2021 revenue and gross profit were higher y-o-y** mainly due to a recovery from Covid-19 and contribution from 6 new student accommodation properties which were acquired during the year

Management Contracts – Hotels

- **4Q 2021 RevPAU increased 68% q-o-q to USD 146¹** as domestic and international travel picked up, partially offset by the softer performance of voco Times Square South² as it was under refurbishment; RevPAU was 186% higher y-o-y
- **Stronger domestic leisure demand, corporate groups and transient travellers** drove the improvement at Element New York Times Square West and Sheraton Tribeca New York
- Bookings at voco Times Square South have been encouraging since its launch in Nov 2021

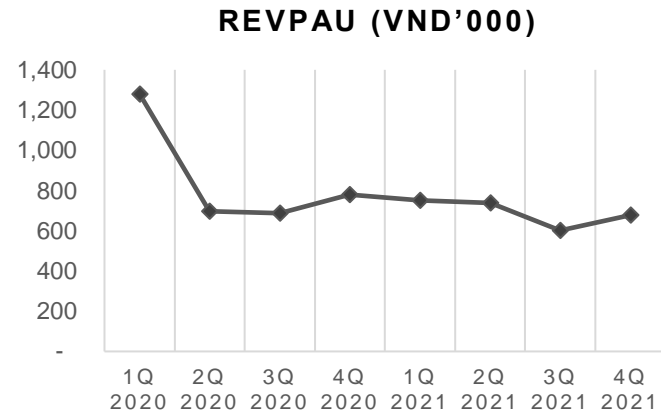
- Demand for travel is expected to pick up as the Omicron wave subsides

Management Contracts – Student Accommodation

- **Acquisitions of 5 properties were completed** in 2H 2021 - Wildwood Lubbock in Sep; Seven07 in Nov; The Link University City, Latitude on Hillsborough and Uncommon Wilmington in Dec
- ART's student accommodation properties registered **occupancy of close to 100%** in 2H 2021 despite the Omicron outbreak
- Construction for Standard at Columbia, the student accommodation property in South Carolina **commenced in 3Q 2021** and is expected to complete in 2Q 2023

Vietnam

Progressive easing of restrictions drives recovery q-o-q



Lockdowns in HCMC and Hanoi in 3Q 2021; easing began in late-Sep for Hanoi and early-Oct for HCMC



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



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



100% in HCMC and Hanoi

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

3% of total assets: 4 SRs under management contracts

- 2H 2021 revenue and gross profit were lower y-o-y as Covid-19 waves resulted in lockdowns being imposed in Ho Chi Minh City (HCMC) and Hanoi in 3Q 2021
- 4Q 2021 RevPAU increased 13% q-o-q to VND 678,000 as the lockdown measures were progressively eased from late-Sep 2021 and domestic travel picked up gradually; RevPAU was 13% lower y-o-y
- Demand largely comprised corporate long stays and project group bookings
- Demand is expected to be muted in Jan 2022, which is a seasonally-quieter month due to the Tet holidays, and as domestic travel between Hanoi and HCMC may be reduced due to a rise in Omicron cases in Hanoi
- Business travel is expected to pick up pace after the Tet holidays given the resumption of international flights and easing of self-isolation requirements for vaccinated travellers
- Vietnam aims to vaccinate its adult population with booster shots by the end of the first quarter of 2022
- As the Covid-19 situation stabilises and the country gradually reopens, Vietnam's economic recovery is expected to accelerate in 2022 in tandem with higher consumer and investor confidence



Portfolio Valuation



La Clef Louvre Paris



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Portfolio Valuation

Fair value gain of S\$147.3 mil¹ on Covid-19 recovery

Country	Currency	Investment Properties as at 31 Dec 2021 (local currency)	Net Book Value as at 31 Dec 2021 (local currency) ²	Variance (%)
Australia	AUD	923.9	905.1	2%
Belgium	EUR	39.5	39.7	-1%
China	RMB	1,414.9	1,414.2	-
France	EUR	309.3	299.5	3%
Germany	EUR	159.5	160.0	-
Indonesia	IDR	997,858.2	982,358.5	2%
Japan	JPY	114,675.0	112,699.4	2%
Philippines	PHP	4,536.5	4,686.4	-3%
Malaysia	MYR	133.6	133.5	-
Singapore	SGD	1,146.0	1,141.5	-
South Korea	KRW	150,100.0	150,190.2	-
Spain	EUR	39.9	40.7	-2%
United Kingdom	GBP	274.2	249.1	10%
USA	USD	851.7	806.0	6%
Vietnam	VND	3,629.1	3,798.0	-4%

Notes:

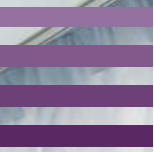
Valuations are stated in millions, with the exception of Vietnam, which is stated in billions

1. Refers to the gross fair value gain before taxes

2. Includes the capital expenditure in FY 2021

- **2% surplus over net book value** as at 31 December 2021
- Mainly due to **improving outlook**, and **stronger performance** of the properties in UK, USA and France

Capital & Risk Management



Somerset Millennium Makati



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Capital Management

Strong financial capacity and healthy liquidity position



Strong capital management

S\$1.19¹

NAV per Stapled Security

48%

Total assets in foreign
currency hedged

0.2% (loss)

Impact of foreign exchange after hedges on
gross profit for FY 2021



Robust financing flexibility

37.1%

Gearing
(c. S\$1.9 bil debt
headroom²)

Interest cover

3.7X³

1.6%

per annum

Low effective
borrowing cost

68%

of property value
unencumbered

BBB- (Stable Outlook)

Fitch Ratings



Fortifying liquidity reserves

c.S\$1.04 bil

Total available funds

=

c.S\$340 mil

Cash on-hand

+

c.S\$700 mil

Available credit facilities⁴

Notes: Above as at/for period ended 31 December 2021

1. The adjusted NAV per Stapled Security excluding distribution is S\$1.17
2. Refers to the amount of additional debt before reaching aggregate leverage of 50%
3. Computed based on trailing 12 months from January 2021 to December 2021
4. Balances as at 31 December 2021; includes committed credit facilities amounting to approximately S\$225 mil

Capital Management

Commenced refinancing of debt due in 2022, lenders remain supportive

72% : 28%

Bank loans : Medium Term Notes

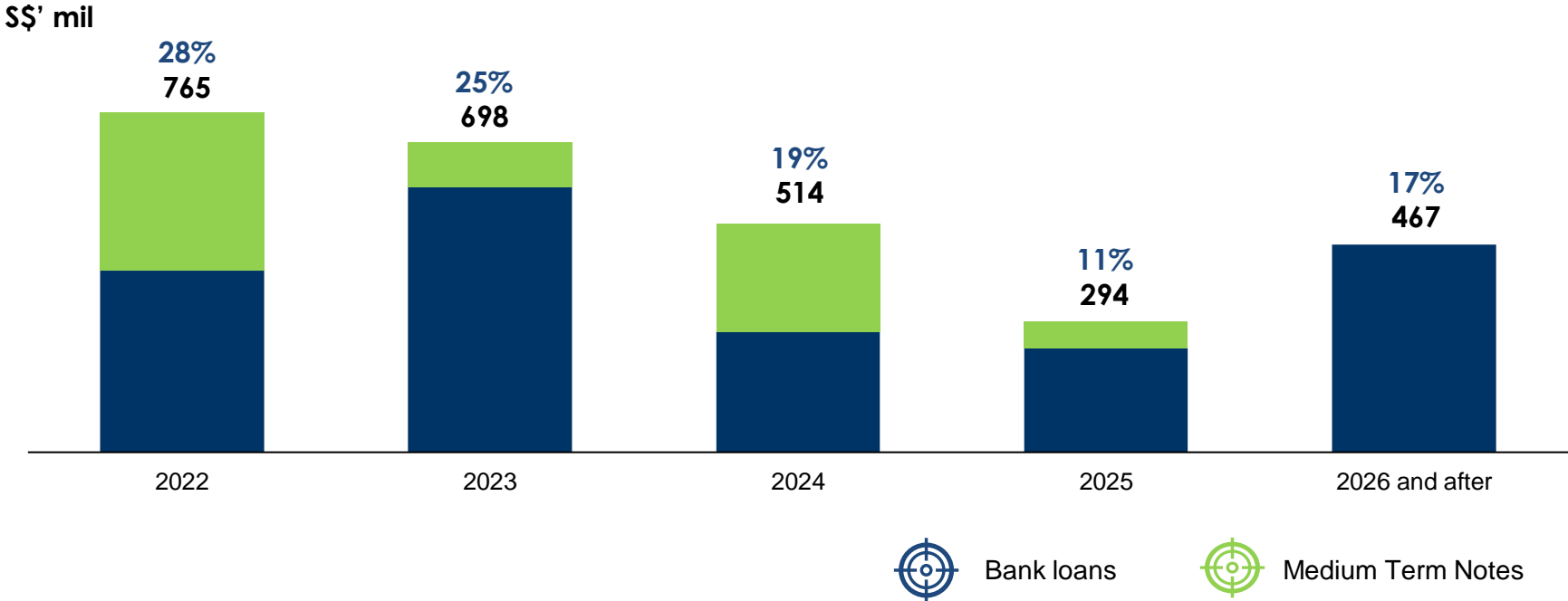
c.74%

Total debt on fixed rates

2.7 years

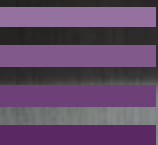
Weighted average debt to maturity

Managing liquidity risks through diversified funding sources



- The lower proportion of debt on fixed rates was due to a short-term floating-rate loan taken up for the financing of the new student accommodation properties
- Post-refinancing of the loan, the proportion of debt on fixed rates is expected to rise to c.80%

Note: Above as at 31 December 2021



Looking Ahead



Citadines Trafalgar Square London



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Embracing an Endemic Approach

Steadfast commitment towards reopening despite resurgence



Despite near-term uncertainty, governments remain committed towards reopening their economies

- While border controls are expected to remain in place in the near term due to the spread of the Omicron variant, several governments have moved towards an endemic approach and are expected to ease restrictions when the situation stabilises
- With higher vaccination rates and an increase in booster shots being administered globally, there is greater confidence in handling the resurgence
- In the interim, the demand for travel is expected to remain largely domestic-driven, and the pace of recovery across countries varied



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 capacity and healthy liquidity position offer flexibility to pare down debt and/or distribute part of the gains from divestments to Stapled Securityholders



Thank You



Citadines Connect Sydney Airport



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