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Navigating Unchartered Waters

1Q 2020 Overview
Challenged by Global Pandemic

Lower occupancies due to COVID-19, cushioned by long stays

- 1Q 2020 portfolio revenue per available unit (“RevPAU”) declined 23% y-o-y to S$103\(^1\)
  - Average portfolio occupancy significantly lower but above breakeven level
  - Average daily rates relatively stable
- Properties with long stays impacted to a lesser extent compared to those catering to transient travellers
- 18 properties temporarily closed\(^2\) due to government mandate or to optimise resources

Mitigated by stable income sources, alternative sources of business and cost containment measures

- Degree of stability from master leases and management contracts with minimum guaranteed income
  - Maiden contribution from Quest Macquarie Park Sydney, a property under master lease, w.e.f. February 2020
- Pursuing alternative sources of revenue
  - Providing accommodation for those on self-isolation, healthcare personnel on the frontline, workers looking for alternate work-from-home locations and workers affected by border shutdown
- Comprehensive cost containment measures
  - Managing staff costs, overheads and discretionary expenditure
  - Government support measures to defray some costs
- Finding a middle ground and navigating challenges with lessees and operators

Notes:
1. Portfolio RevPAU refers to the revenue per available unit of properties under management contracts and management contracts with minimum guaranteed income.
2. As at 30 April 2020. Comprising 11 properties in France, 4 in Japan, 1 each in Belgium, Spain and South Korea.
Healthy Balance Sheet to Tide Over the Downturn

Firm financial footing to weather the challenges

- **Stronger financial position post-combination with A-HTRUST**
  - Low gearing at 35.4%, with debt headroom\(^1\) of S$1.25 billion to 45% and S$2.10 billion to 50%
  - Well-staggered debt maturity profile
  - Ongoing negotiations to refinance debt maturing in 2020; lenders remain supportive
- **Adequate liquidity**

<table>
<thead>
<tr>
<th>Close to S$900 million of available funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$300 million Cash on hand</td>
</tr>
<tr>
<td>+ S$163 million Divestment proceeds(^2)</td>
</tr>
<tr>
<td>+ S$425 million Credit facilities(^3)</td>
</tr>
</tbody>
</table>

- **Lower financing costs y-o-y; 81% of debt on fixed interest rates**
- **Deferral of uncommitted discretionary capital expenditure**
  - Deferral of refurbishment of DoubleTree by Hilton Hotel New York – Times Square South, originally planned to be carried out in 2020
- **2020 funding for committed development projects** (i.e. lyf one-north Singapore and Somerset Liang Court Property Singapore) amounting to c.S$ 90 million

Notes:
Figures as at 31 March 2020, unless otherwise stated
1. Refers to the amount of additional debt before reaching aggregate leverage limit
2. Refers to proceeds to be received from the completion of divestment of gross floor area in Somerset Liang Court Property Singapore expected in 2H 2020
3. Includes committed credit facilities amounting to approximately S$200 million
Far-reaching Effects on Global Markets

Key Market Updates
Australia

Occupancies under pressure with stricter movement controls

AUD 115

28% lower y-o-y
RevPAU

Occupancies fell in March 2020 when Australia banned entry of all non-residents and closed various state borders, and expected to remain soft in 2Q 2020

- Lower RevPAU was also due to the acquisition of Citadines Connect Sydney Airport and the A-HTRUST properties in 2019, which have lower RevPAU
- Temporary closure of rooms in properties with low occupancies
- MICE facilities suspended and F&B operations limited to take-away and delivery
- Pursuing alternative sources of business – accommodation for self-isolation and alternative work-from-home options
- COVID-19 impact mitigated by government support (e.g. cashflow assistance, wage support, etc.)
- While Australian government’s support to reinstate some domestic flight routes could see a return in domestic demand for accommodation, the pace of recovery could be gradual
- Occupancies in 2Q 2020 expected to remain low, placing lessees and operators under strain

Note:
1. Pertains to the properties under management contracts only

4
master leases
9
management contracts
13%
of total assets

Maiden contributions from 6 A-HTRUST properties w.e.f. 1 January 2020

Acquisition of Quest Macquarie Park Sydney, a freehold property under master lease, completed in February 2020

Quest Macquarie Park Sydney
China

Return of domestic demand as movement restrictions ease

Divestment of Citadines Xinghai Suzhou & Citadines Zhuankou Wuhan expected to complete in 2H 2020. 18% (RMB 90 million) of sales proceeds collected to date, which includes non-refundable deposit of RMB 20 million.

• Operations substantially scaled down at Citadines Zhuankou Wuhan during the height of the epidemic. Full operations have since resumed.

• Most of the commercial spaces in ART’s China properties have resumed operations.

• COVID-19 impact mitigated by government support (e.g. tax, insurance, rental and utilities rebates/credits).

RMB 310
31% lower y-o-y RevPAU

Occupancies of properties in first-tier cities resilient, supported by long-staying guests.

Achieved portfolio occupancy of mid-50%.

• STR observed that midscale and economy hotels are driving the recovery of the China lodging market.

• Early signs of normalcy returning to China with the relaxation of lockdown measures and resumption of major events.

• With foreign visitors still prohibited from entering China, the recovery in international travel and corporate demand could lag that of domestic travel and leisure demand.

Note:
1. Source: STR

7 management contracts
7% of total assets

Somerset Xu Hui Shanghai
Somerset Olympic Tower Property Tianjin
France
Stable income from fixed rents

17 master leases
7% of total assets

1Q 2020 contributions remained resilient as earnings protected by fixed rents under master lease arrangements

Country locked down since mid-March 2020, accommodation demand expected to be adversely impacted in 2Q 2020

• Although not mandated, most hotels in Paris are closed due to soft accommodation demand
• Temporary closure of 111 ART properties and consolidation of operations across France due to low occupancy and to optimise resources
• Mitigation efforts include alternative business leads – supporting accommodation needs of medical workers in Paris and Marseille
• Wage and tax support from the French government to defray operating costs
• France may ease restrictions in May 2020 but could reinstate measures should there be a resurgence in the spread of the virus
• A protracted pandemic adversely impacting accommodation demand may put a strain on master lessees

Note:
1. As at 30 April 2020

♦ In support of healthcare workers during these trying times, complimentary stays have been extended to medical staff working in Paris and regional France
Japan
Challenging operating environment to persist into 2Q 2020

4 serviced residences
11 rental housing

Weaker occupancies at properties catering to leisure & transient segment

Rental housing occupancies remained at over 90%, income remains resilient

- Absence of leisure and transient travellers
  - Nationwide state of emergency declared in mid April 2020, allowing prefecture governors to shut non-essential businesses
  - Closure of tourist attractions e.g. Universal Studios Japan, Tokyo Disneyland
  - Disruption of major events e.g. Tokyo Olympics 2020, originally scheduled for July 2020 postponed to 2021

- Occupancies at properties catering to leisure and transient guests adversely affected
  - Rental housing portfolio, catering to local Japanese residents, continues to contribute resilient income

- Japanese government announced JPY117 trillion COVID-19 emergency budget to assist businesses and citizens

Note:
1. Pertains to the serviced residences under management contracts only

5 hotels master leases
- Maiden contributions from 5 A-HTRUST properties (under master leases) w.e.f. 1 January 2020

20% of total assets

MAIDEN CONTRIBUTIONS FROM 5 A-HTRUST PROPERTIES (UNDER MASTER LEASES) W.E.F. 1 JANUARY 2020

- Citadines Shinjuku Tokyo
- Big Palace Kita 14jo
- Safestay Osaka-Namba
- Sotetsu Grand Fresa Osaka-Namba
- Sotetsu Grand Fresa Kita-Hiroba
Japan (Cont’d)
Lessees and operators under pressure as accommodation demand falls

4 serviced residences
11 rental housing
management contacts

5 hotels master leases
♦ Maiden contributions from 5 A-HTRUST properties (under master leases) w.e.f. 1 January 2020

4 serviced residences
11 rental housing
management contacts

- Due to low occupancies, 4 ART properties are temporarily closed
  - 1 in Tokyo and 1 in Kyoto, both under management contracts and mainly catering to tourists
  - 2 properties in Osaka, master-leased to WBF Hotel & Resorts (“WBF”) – see below

- WBF, master lessee to 3 ART properties, filed for civil rehabilitation on 27 April 2020
  - Hotel WBF Hommachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West are all located in Osaka
  - c.1.8% of ART’s portfolio valuation as at 31 December 2019
  - Under the proceedings, WBF may choose to continue or terminate the master leases
  - Mitigants
    - Rent up to April 2020 has been received for all 3 properties (JPY 167.7 million1 of full-year rent of JPY 0.5 billion1)
    - 3 months’ rent in security deposits held in escrow
    - ART has initiated discussions with various operators, including Sponsor, The Ascott Limited, to take over operations, if necessary

Note:
1. Approximately S$2.2 million of full-year rent of S$6.7 million, based on JPY:SGD exchange rate of 0.01327

20% of total assets
Singapore
Seeking alternative sources of business

- Maiden contribution from Park Hotel Clarke Quay ("PHCQ") w.e.f. 1 January 2020
- lyf one-north Singapore on track to open in 2021 despite temporary suspension of construction works during “Circuit Breaker”
- Divestment of partial gross floor area at Somerset Liang Court Property Singapore ("SLC") expected to complete in 2H 2020

S$140
30% lower y-o-y RevPAU

- Lower RevPAU was also due to gradual winding down of operations at SLC in preparation of redevelopment
- In late March 2020, Singapore restricted the entry of foreign visitors
- Since early April 2020, a “Circuit Breaker” was imposed, mandating the closure of non-essential services and limiting the type of stays in hotels and serviced residences
- Actively pursued alternative business leads, supporting occupancies through April 2020
  - SLC and PHCQ block booked as government quarantine facilities
  - Other properties housing those on self-isolation and Malaysians affected by border shutdown
  - Average occupancy of c.80% in April 2020
- COVID-19 impact mitigated by government support (e.g. property tax rebates and wage support credits)

Notes:
Number of properties excludes lyf one-north Singapore, which is under development
1. Pertains to properties under management contracts only, namely SLC and Citadines Mount Sophia Singapore
United Kingdom
Growing pressure from possible lockdown extension

Occupancies dipped in March 2020 when the UK was placed on lockdown
Minimum guaranteed income provides some downside protection to earnings

• Hotels and serviced residences classified as non-essential services and mandated to close by the government when the lockdown began in late March

• However, ART’s properties remain operational to serve existing long-stay guests

• Alternative sources of business are pursued – providing accommodation for healthcare workers

• Cost containment measures to reduce overheads

• COVID-19 impact mitigated by government support (e.g. in the form of property tax rebates)

• Potential extension of the lockdown presents uncertainty as the government reviews its lockdown measures every 3 weeks

GBP 101
15% lower y-o-y RevPAU

4 management contracts with minimum guaranteed income

7% of total assets

Citadines South Kensington London

Citadines Trafalgar Square London
United States
Transient demand adversely impacted following travel bans

- Planned renovation of DoubleTree by Hilton Hotel New York – Times Square South ("DTNY") deferred to conserve cash
- All ART properties remain operational, and have captured business through alternative channels to mitigate the drop in traditional market drivers –
  - DTNY housing personnel managing the temporary hospital at the nearby Jacob K. Javits Convention Center
- COVID-19 impact mitigated by government support
- Easing of lockdown measures could commence in early May 2020 for some states. However, accommodation demand may remain weak if infection rate does not improve

USD 109
Decline in occupancies since March 2020 mainly due to fall in leisure and transient stays
2Q 2020 to remain challenging if infections in the US continue to rise unabated

- Although places of accommodation are deemed to be essential and can continue to operate, many hotels in New York City have closed due to weak demand
- Sheraton Tribeca New York Hotel and Element New York Times Square West providing accommodation to healthcare employees and COVID-19 responders
Vietnam

Occupancies supported by long-stay corporate guests

1Q 2020 portfolio occupancy at 70%, supported by long stay, corporate segment

Expect further pressure in 2Q 2020 as corporate demand remains soft

VND 1,280 ('000)
20% lower y-o-y
RevPAU

• Inbound flights halted; domestic flights reduced; non-essential services temporarily suspended

• Major international events postponed
  o Inaugural Hanoi F1 Grand Prix originally scheduled to be held in April 2020
  o ASEAN summit deferred from early April 2020 to end June 2020

• While other hotels in Vietnam have closed due to a decline in tourists, ART’s properties remain operational

• Demand for lodging expected to be leisure-driven following easing of lockdown measures

• ART properties to be under pressure in coming months due to fewer project groups, softer corporate demand and shorter bookings

4 management contracts
4% of total assets

Somerset Chancellor Court Ho Chi Minh City
Standing on Strong Footing

Portfolio & Capital Management Updates
Diversified portfolio with no concentration risk
Portfolio of 88 properties located across 39 cities, catering to different guest segments

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
<th>Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>68.2%</td>
<td>35 Master Leases, 7 Management Contracts with Minimum Guaranteed Income</td>
</tr>
<tr>
<td>Japan</td>
<td>19.6%</td>
<td>Serviced Residences: 35</td>
</tr>
<tr>
<td>Singapore</td>
<td>17.0%</td>
<td>Hotels / Business Hotels: 18</td>
</tr>
<tr>
<td>Australia</td>
<td>13.3%</td>
<td>Rental Housing: 11</td>
</tr>
<tr>
<td>China</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>South Korea</td>
<td>2.6%</td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td>2.4%</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>1.5%</td>
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<tr>
<td>Malaysia</td>
<td>0.7%</td>
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<tr>
<td>Europe</td>
<td>19.5%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>7.2%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>7.0%</td>
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<tr>
<td>Germany</td>
<td>3.5%</td>
<td></td>
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<tr>
<td>Spain</td>
<td>0.9%</td>
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<tr>
<td>Belgium</td>
<td>0.9%</td>
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</tr>
<tr>
<td>The Americas</td>
<td>12.3%</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>12.3%</td>
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</tr>
</tbody>
</table>

Note: Excludes lyf one-north Singapore which is currently under development.
**Strong financial and cashflow position to weather the downturn**

<table>
<thead>
<tr>
<th>Low gearing</th>
<th>Sufficient liquidity</th>
<th>Robust financing flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well-staggered debt maturity</td>
<td>S$300 million Cash on-hand</td>
<td>69% of total property value unencumbered</td>
</tr>
<tr>
<td>Diversified sources of funds</td>
<td>S$425 million Credit facilities available</td>
<td>Interest cover 5.1X⁴</td>
</tr>
<tr>
<td>35.4% (≈S$2.1 billion debt headroom¹)</td>
<td>S$163 million Cash proceeds from divestment³</td>
<td>Low effective borrowing cost 1.8% per annum</td>
</tr>
<tr>
<td>16% Debt due in 2020 No foreseen issues in refinancing</td>
<td>64% : 36% Bank Loans : MTNs</td>
<td>~81% Total debt on fixed rates</td>
</tr>
</tbody>
</table>

**Notes:** Figures above as at/for the quarter ended 31 March 2020. Computations exclude effects of FRS 116 Leases.

1. Refers to the amount of additional debt before reaching aggregate leverage of 50%
2. Includes committed credit facilities amounting to approximately S$200 million
3. Refers to proceeds to be received from the completion of divestment of gross floor area in Somerset Liang Court Property Singapore expected in 2H 2020
4. Refers to the 12-month trailing interest cover

‘BBB’ (stable outlook) rating by Fitch Ratings
Well spread-out debt maturity profile
No foreseen issues in refinancing debt due in 2020, lenders remain supportive

Note:
As at 31 March 2020
The View Ahead
2Q 2020 to remain challenging but confident of long-term growth

Financial performance to be adversely impacted, but full impact cannot be ascertained yet

- Performance of key markets such as Australia, Japan, Europe and USA expected to be soft in 2Q 2020, potentially impacting property valuations
- Finding a middle ground and navigating challenges as lessees and operators face pressure
- Continue to pursue alternative business opportunities
- Leveraging operational expertise of Sponsor, The Ascott Limited
- Long stays to offer some resilience in occupancy
- Early signs of normalcy and domestic demand returning in China

Strong financial position and disciplined capital management to tide over the challenge

- Strong credit metrics and sufficient liquidity
- Conserve cash and defer uncommitted discretionary expenditure
- “BBB” with Stable Outlook rating by Fitch Ratings
- May exercise prudence in review of distribution payout
The View Ahead
Sunnier days ahead, post COVID-19

Positive on longer-term prospects of the hospitality sector

- Resilient and diversified portfolio, supported by strong Sponsor
- Accommodative government and monetary policy to support economic recovery post COVID-19
- Historically, tourism has shown unparalleled ability to recover from crisis and proven to be a key driver of international recovery
- Domestic demand and midscale segment could drive lodging recovery globally, as evidenced in China

Notes:
1. Source: UNWTO
2. Source: STR
Appendix
Notice: Change to Half – Yearly Reporting

Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “Managers”) refer to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which were effective from 7 February 2020.

The Managers announced on 26 February 2020 that Ascott Residence Trust (“ART”) will adopt the announcement of half-yearly financial statements with effect from the financial year ending 31 December 2020 (“FY 2020”). ART will also conduct property valuation on an annual basis instead of a half-yearly basis. For FY 2020, the next financial results announcements will be for the half-year period ending 30 June 2020.

The Managers will continue their proactive engagements with stakeholders through various communication channels, including providing relevant business updates between the announcements of half-yearly financial statements.
Thank you