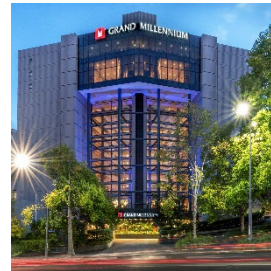
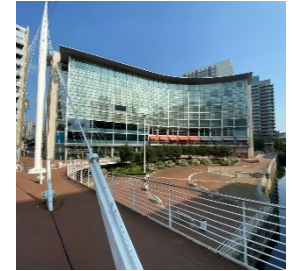
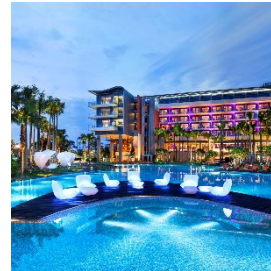




CDL HOSPITALITY TRUSTS

1H 2024 Results Presentation

30 July 2024



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.3 billion as at 30 June 2024. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. CDLHT’s portfolio comprises 20 properties (including a total of 4,820 hotel rooms, 352 Build-to-Rent apartment units and a retail mall). The properties under the portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- iii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iv. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- v. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- vi. three hotels and a residential Build-to-Rent property in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre (collectively, the “**UK Hotels**”), and The Castings (the “**UK BTR**”) in Manchester;
- vii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- viii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

References Used in this Presentation



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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ADR refers to average daily rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Portfolio Performance & Summary

Key Highlights



	1H 2024	1H 2023	Better / (Worse)
Net Property Income (S\$ '000)	66,533	62,854	5.9%
Total Distribution (after retention) (S\$ 'm)	31.4	31.2	0.7%
Total distribution per Stapled Security (after retention) (cents)	2.51	2.51	-

- Although the pent-up demand post-pandemic tapered off in most markets, RevPAR growth for 1H 2024 was recorded across virtually all portfolio markets
- NPI increased by 5.9% or S\$3.7 million YoY. With exception of the New Zealand market which was down and UK market which was flat, the other markets posted a collective improvement of S\$4.2 million YoY
- DPS flat YoY, affected by higher interest costs
- In our core market of Singapore, overall and Chinese visitor arrivals were at 88.4% and 79.8% respectively of 1H 2019's levels ⁽¹⁾
- Our BTR in Manchester, The Castings, was handed over on 4 June 2024 and received its first residents in mid-July 2024. Leasing levels have been healthy

(1) Singapore Tourism Analytics Network

Details of Distribution



- Distribution for the period 1 Jan 2024 to 30 Jun 2024 (after retention and including capital distribution) is 2.51 Singapore cents per Stapled Security comprising:
 - 2.07 Singapore cents of taxable income + 0.44 Singapore cents of capital distribution ⁽¹⁾

August 2024						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

▪ **Closure of books:
5:00 pm on 7 August 2024**

▪ **Distribution Date:
30 August 2024**

(1) Comprise of operating cashflows from overseas properties.

YoY RevPAR by Geography (Local Currency)



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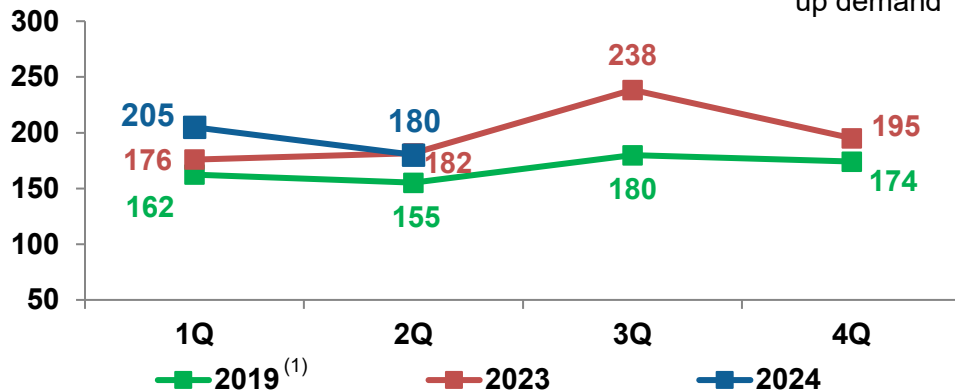
RevPAR	2Q 2024	2Q 2023	Better / (Worse)	1H 2024	1H 2023	Better / (Worse)
Singapore (S\$)	180	182	(0.9)%	193	179	7.7%
New Zealand (NZ\$)	109	113	(4.4)%	137	139	(1.2)%
Australia (A\$)	107	86	24.2%	118	104	13.9%
Japan (¥)	10,806	9,036	19.6%	10,410	8,299	25.4%
Maldives (US\$)	254	257	(1.0)%	386	359	7.4%
United Kingdom (£) ⁽¹⁾	152	141	7.9%	128	122	4.7%
Germany (€)	123	112	9.5%	94	86	9.0%
Italy (€)	321	307	4.6%	232	210	10.5%

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

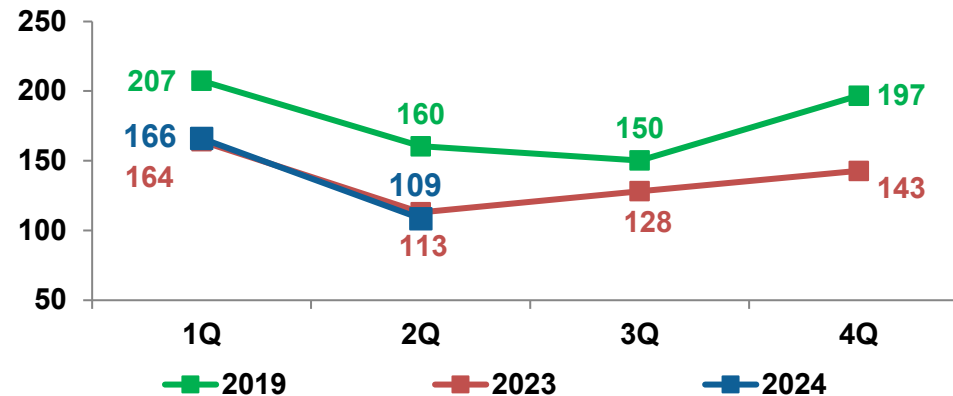
Singapore (S\$)

Normalizing of post-pandemic pent up demand



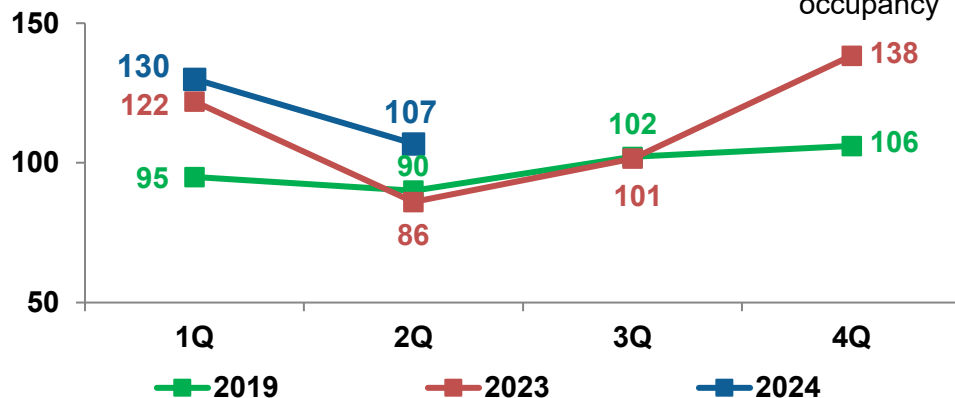
New Zealand (NZ\$)

Rooms refurbishment commenced mid-Apr



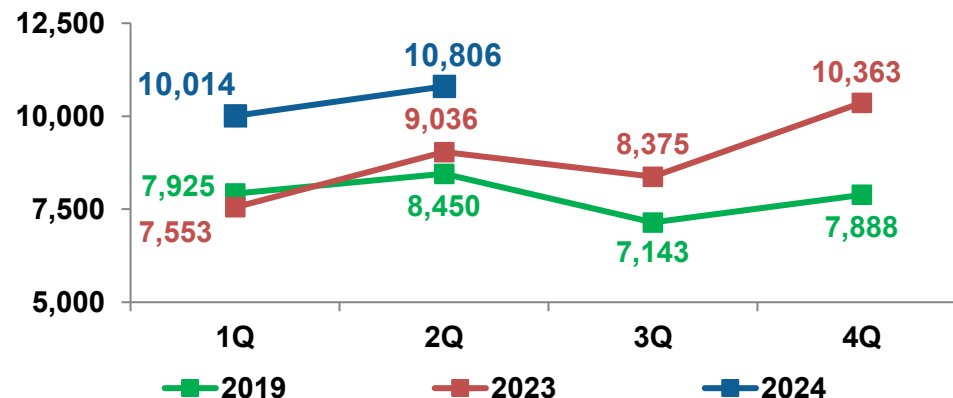
Australia (Perth Hotels) (A\$)

Strong event calendar continues to drive occupancy



Japan (¥)

Tourism demand continues to be strong

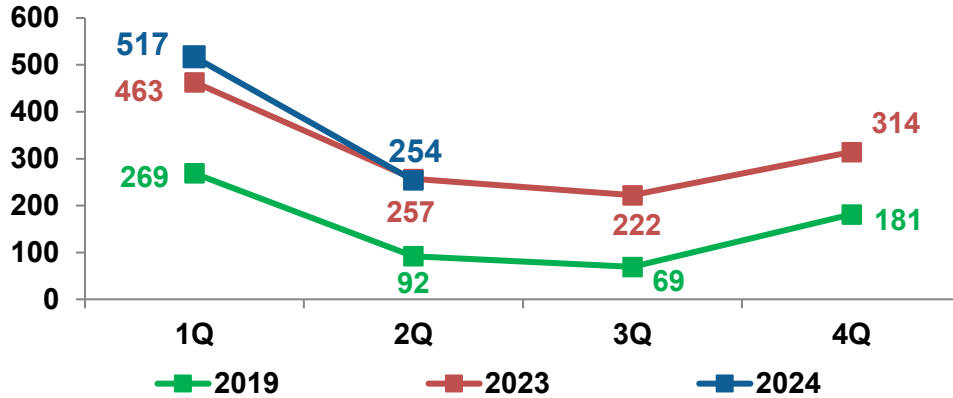


(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

Quarterly RevPAR by Geography (Local Currency)

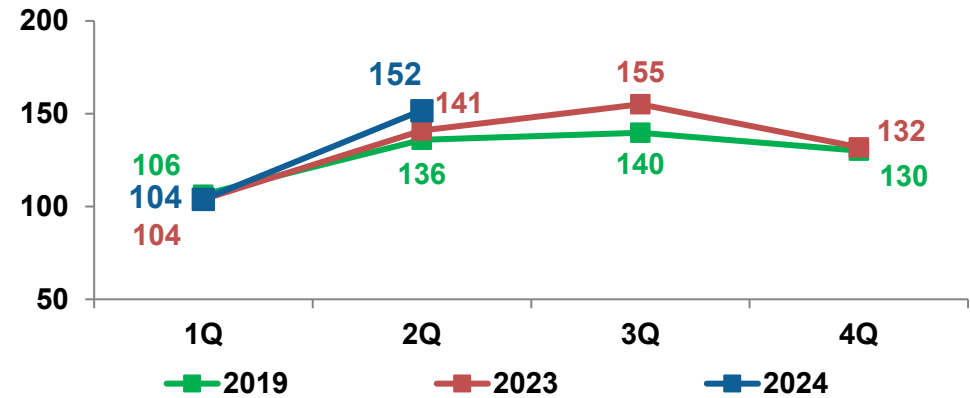
Maldives (US\$)

Stable against last year



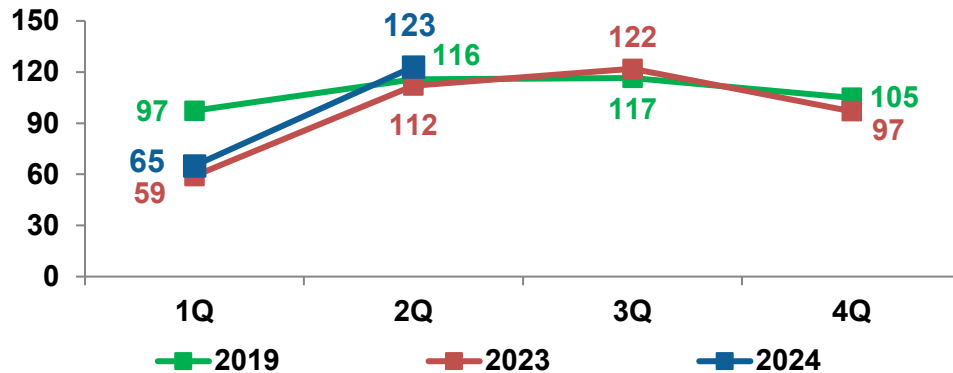
United Kingdom (£) ⁽¹⁾

Supported by both leisure and corporate demand



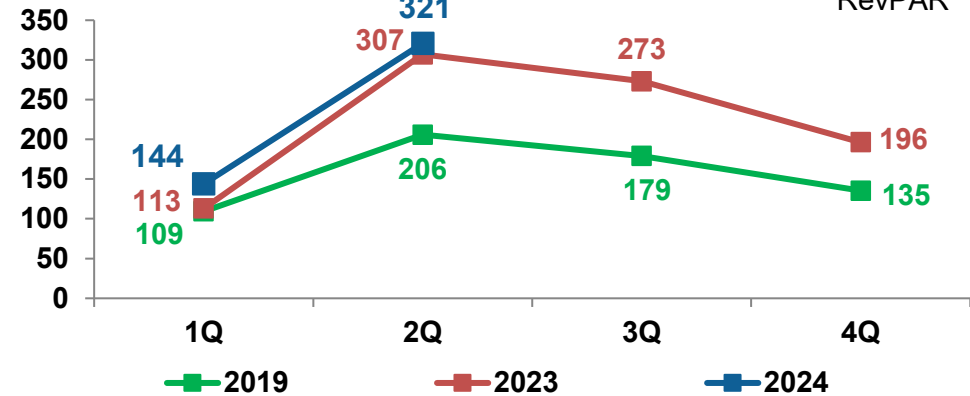
Germany (€)

Uplift from the UEFA European Football Championship and corporate demand



Italy (€)

2Q posted a record high quarterly RevPAR



(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

NPI Performance by Geography



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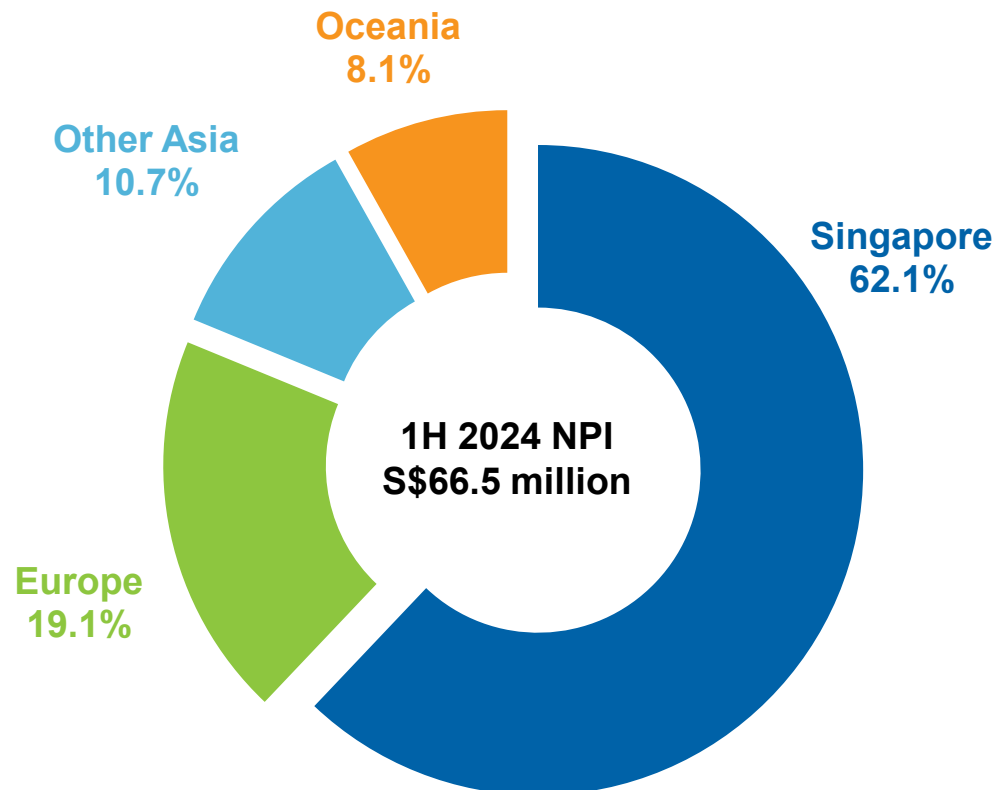
	2Q 2024 S\$ '000	2Q 2023 S\$ '000	Change S\$ '000	Better / (Worse)	1H 2024 S\$ '000	1H 2023 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	19,251	19,129	122	0.6%	41,301	38,681	2,620	6.8%
New Zealand	908	948	(40)	(4.2)%	3,143	3,652	(509)	(13.9)%
Australia	959	370	589	159.2%	2,268	1,816	452	24.9%
Japan	1,137	1,048	89	8.5%	2,222	1,790	432	24.1%
Maldives	667	531	136	25.6%	4,868	4,656	212	4.6%
United Kingdom	4,077	3,968	109	2.7%	6,207	6,209	(2)	(0.0)%
Germany	2,561	2,097	464	22.1%	3,959	3,581	378	10.6%
Italy	2,054	2,077	(23)	(1.1)%	2,565	2,469	96	3.9%
Total	31,614	30,168	1,446	4.8%	66,533	62,854	3,679	5.9%

NPI Performance by Geography (Con't)



Breakdown of Portfolio NPI by Country for 1H 2024

Singapore	62.1%
Europe	19.1%
<i>United Kingdom</i>	9.3%
<i>Germany</i>	6.0% ⁽¹⁾
<i>Italy</i>	3.9% ⁽¹⁾
Other Asia	10.7%
<i>Maldives</i>	7.3%
<i>Japan</i>	3.3%
Oceania	8.1%
<i>New Zealand</i>	4.7%
<i>Australia</i>	3.4%



(1) On the basis of a 100% interest before adjustment of non-controlling interests.



Healthy Financial Position

Healthy Financial Metrics



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As at 30 June 2024



(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(2) For H-REIT group. Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$313.4 million of cash and undrawn committed revolving credit and term loan facilities and S\$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 June 2024 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$500 million RCF (Committed)	S\$262.1M	3	S\$237.9M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$92.8M	3	S\$10.6M
S\$400 million Bridge Facility	-	1	S\$400.0M
Sub-total	S\$355.0M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.9M	US\$65.0M	5
GBP Term Loans	S\$220.0M	£128.1M	4 to 5
EUR Term Loan	S\$63.9M	€44.0M	7
EUR/USD Cross Currency Swap ⁽³⁾	S\$54.1M	€35.5M	5
EUR/SGD Cross Currency Swap ⁽⁴⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$27.7M	¥3.3B	5
JPY TMK Bond	S\$26.3M	¥3.1B	5
Sub-total	S\$843.7M		
Total Debt Value	S\$1,198.7M		

(1) Based on exchange rates of US\$1 = S\$1.3526, €1 = S\$1.4513, £1 = S\$1.7172 and S\$1 = ¥117.9245

(2) Committed 3-year term loan facility to fund the UK BTR development.

(3) Term loans fixed via a EUR/USD cross currency swap.

(4) Term loans fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 30 Jun 2024

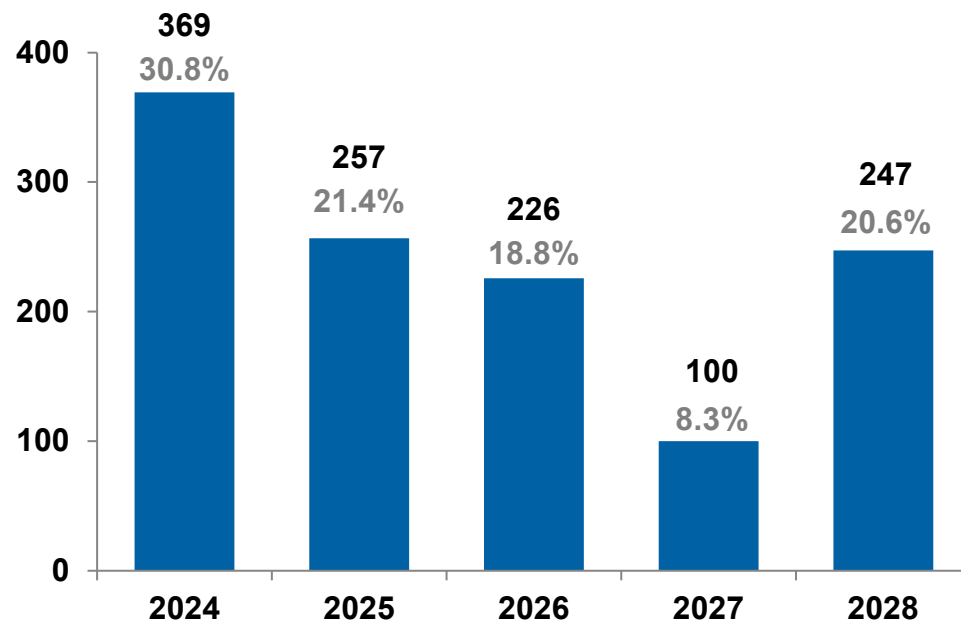


- The EUR/USD Term loan (fixed via a cross currency swap) has already been re-financed in July 2024, and re-financing for the upcoming SGD Term Loan due in Aug 2024 is nearing completion
- Actively engaging banks to refinance the remaining loans maturing in FY 2024, with a view to re-balance the debt maturity profile
- Expectations are that funding costs are near its peak
- CDLHT stands to benefit from potential interest rate reductions when this occurs

Debt Maturity Profile as at 30 June 2024 ⁽¹⁾

\$S\$ Million

Weighted Average Debt to Maturity ~1.8 years



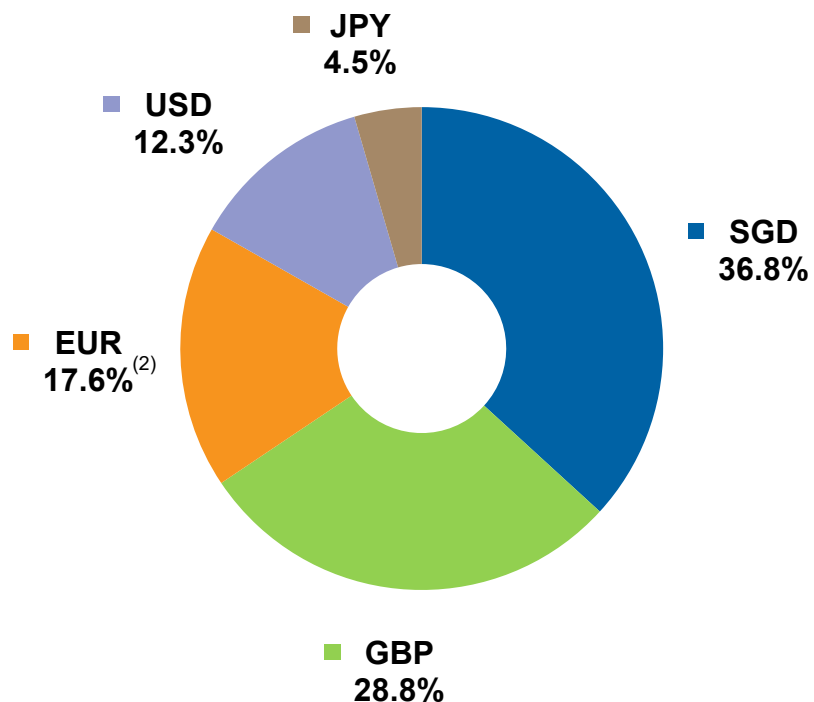
Currency	Amount	Type	Expiry
EUR	S\$54.1M	Term Loan fixed via EUR/USD CCS	Jul-24
SGD	S\$70.0M	Fixed Term Loan	Aug-24
USD	S\$87.9M	Fixed Term Loan	Dec-24
Multi	S\$64.3M	Floating RCF	Dec-24
GBP	S\$92.8M	Fixed Term Loan	Dec-24
Multi	S\$48.5M	Floating RCF	Mar-25
EUR	S\$63.9M	Fixed Term Loan	Apr-25
JPY	S\$54.0M	Fixed Term Loan & TMK Bond	Sep-25
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov-25
SGD	S\$83.6M	Floating Term Loan	Aug-26
GBP	S\$92.7M	Floating Term Loan	Dec-26
Multi	S\$49.4M	Fixed & Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$120.0M	Fixed & Floating Term Loan	Jun-28
GBP	S\$85.9M	Floating Term Loan	Aug-28
GBP	S\$41.4M	Fixed Term Loan	Dec-28

(1) Based on exchange rates of US\$1 = S\$1.3526, €1 = S\$1.4513, £1 = S\$1.7172 and S\$1 = ¥117.9245

Debt Profile as at 30 Jun 2024



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	29.5%	70.5%
USD	59.7%	40.3%
GBP	41.5%	58.5%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	52.0%	48.0%

(1) Based on exchange rates of US\$1 = S\$1.3526, €1 = S\$1.4513, £1 = S\$1.7172 and S\$1 = ¥117.9245
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	1H 2024	1H 2023	Better / (Worse)
Occupancy	78.4%	69.2%	9.2pp
ADR (S\$)	246	258	(4.9)%
RevPAR (S\$)	193	179	7.7%
Singapore Portfolio	1H 2024	1H 2023	Better / (Worse)
NPI (S\$ '000)	41,301	38,681	6.8%

- 1H 2024 RevPAR growth YoY: +7.7%, driven by increase in occupancy
- 1H 2024 RevPAR growth against 1H 2019: +21.3% ⁽¹⁾, supported by higher average rate
- 1Q 2024 was boosted by a robust concert calendar and commencement of visa-free travel between China and Singapore. Demand was affected in 2Q 2024 due to several weekday public holidays, weaker materialisation from certain keynote events, an increase in hotel supply and the oil spill near Sentosa (affecting W Hotel)
- Committed occupancy of Claymore Connect as at 30 Jun 2024: 98.3%
- 1H 2024 NPI for the Singapore portfolio recorded growth of 6.8% or S\$2.6 million YoY

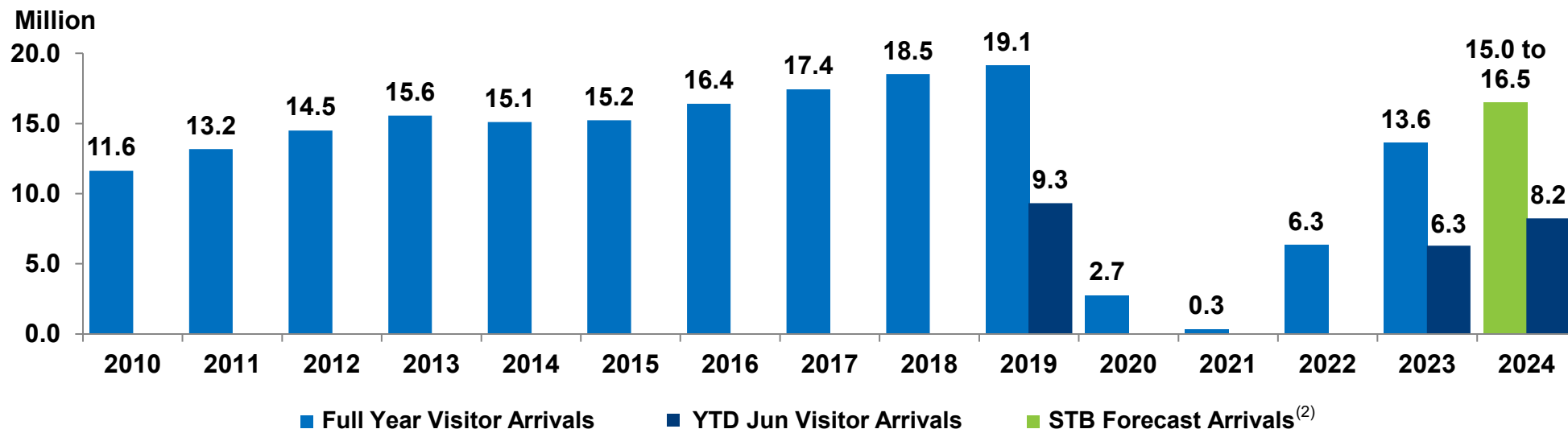
(1) On a proforma basis, assuming CDLHT owns W Hotel from 1 Jan 2019

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jun 2024	Jun 2019	Variance	YTD Jun 2024	YTD Jun 2019	Variance
Average Length of Stay (days)	3.8	3.6	+0.2 days	3.5	3.4	+0.1 days
	Jun 2024	Jun 2019	% of 2019	YTD Jun 2024	YTD Jun 2019	% of 2019
Visitor Arrivals (million)	1.3	1.6	80.6%	8.2	9.3	88.4%
Visitor Days (million)	4.7	5.6	84.3%	28.9	31.7	91.2%

(1) Singapore Tourism Analytics Network

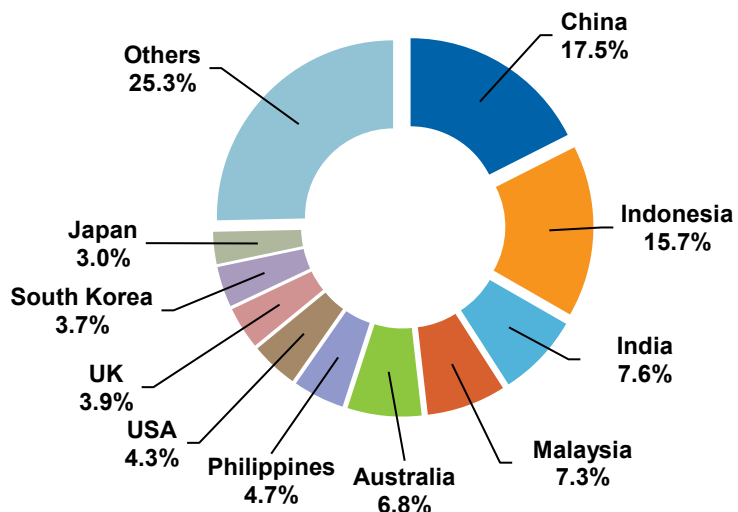
(2) The Business Times, "Singapore's 2023 tourism receipts hit S\$27.2 billion, may reach record S\$29 billion in 2024", 24 May 2024

Geographical Mix of Top Markets (Singapore)



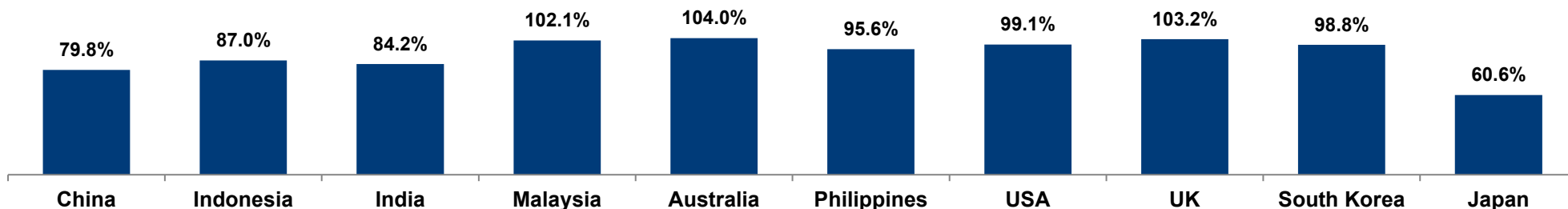
Top 10 Inbound Markets

YTD Jun 2024 – 8.2 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is at 79.8% of YTD Jun 2019 arrivals
- Mutual 30-day visa-waiver arrangement between Singapore and China, which commenced on 9 Feb 2024, will continue to support the return of Chinese travellers
- Potential for further recovery from key source markets such as China, Indonesia and India

Top 10 Inbound Arrival Markets – YTD Jun 2024 as % of YTD Jun 2019



Singapore's Tourism Growth Drivers



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Changi Airport



- **Terminal 2 (Expansion – Opened Nov 2023):** Increased capacity by 5 million to 28 million passenger movements per year (T1 to T4 current capacity: 90 million)
- **Terminal 5 (New):** Additional 50 million passengers per year, slated to be operational around mid-2030s

Tourism Development / Attractions



- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2024) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:** New attractions such as Minion Land (2025) and Super Nintendo World in Universal Studios Singapore. Expansion of SEA Aquarium to over three times in size and rebranded as the Singapore Oceanarium (2025)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development. Japanese and Chinese gardens reopening in Sep 2024.
- **Porsche Experience Centre:** World first regional centre, situated next to Changi Exhibition Centre and set to open by 2027
- **Wellness attraction at Marina South Coastal site by 2030:** Strengthen Singapore's proposition as a leading urban wellness and lifestyle destination
- **Government Funding:** S\$300 million boost to the Tourism Development Fund ⁽¹⁾ and a S\$165 million Major Sports Event Fund ⁽²⁾

MICE / Events



New Best-in-Class Indoor Arena: Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽²⁾

Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2029 ⁽³⁾

Upcoming Events: Anime Festival Asia (Jul 2024), Grand Prix Season Singapore (Sep 2024), Great Green Run 2024 (Oct 2024). Robust line up of major concerts and the Major Sports Event Fund will further enhance Singapore's appeal as a tourism destination

Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024

(2) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024

(3) Ministry of Trade & Industry, "Speech by Minister Grace Fu at Tourism Industry Conference 2024", 10 May 2024

Growth in Singapore Hotel Room Supply

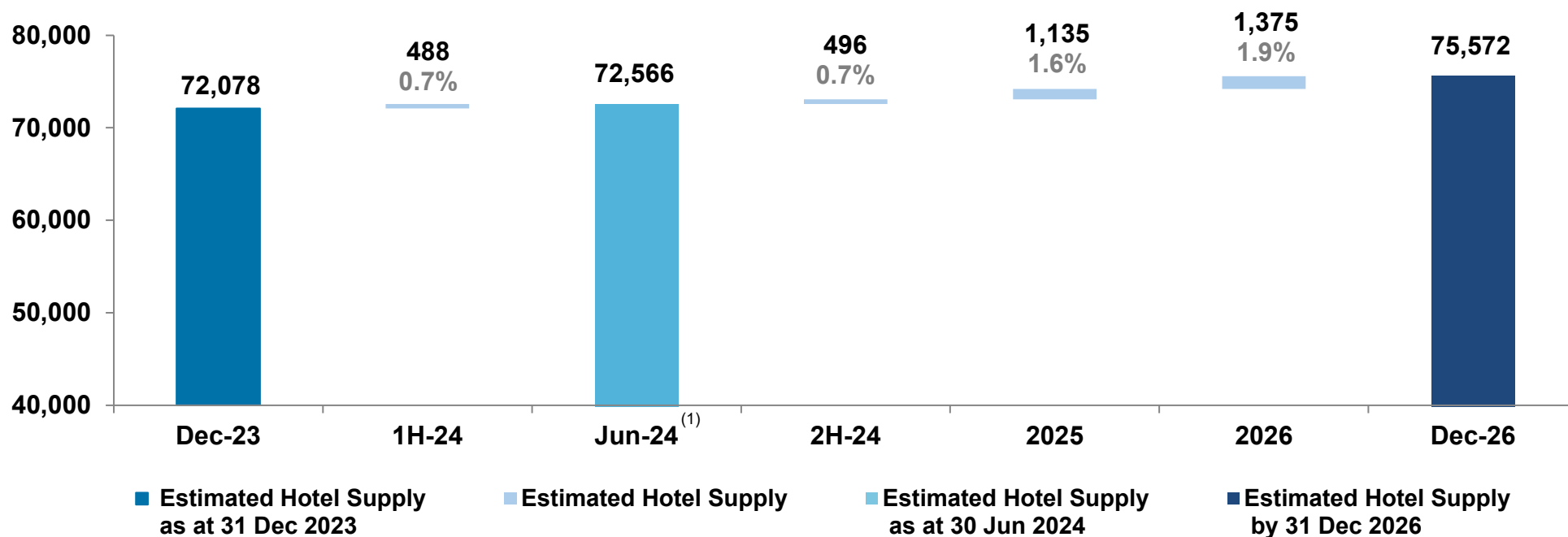


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- An estimated 4.6% net supply was added to Singapore's room inventory in the 12-month period from 1 Jul 2023 to 30 Jun 2024 which has increased competition in the hotel accommodation space
- Estimated 496 rooms opening from Jul to Dec 2024, representing approximately 0.7% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 1.6% from Jul 2024 till end 2026

Current and Expected Hotel Room Supply in Singapore

No. of Hotel Rooms



(1) Based on statistics published by Hotels Licensing Board (3 Jun 2024), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.

Sources: Hotels Licensing Board (3 Jun 2024), Horwath HTL (Jun 2024) and CDLHT research (Jun 2024)

Potential Supply of New Singapore Hotel Rooms Until 2026

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Grand Hyatt Singapore	292	Upscale/Luxury	City Centre	3Q 2024
QT Singapore	134	Upscale/Luxury	City Centre	3Q 2024
Raffles Sentosa Resort & Spa Singapore	62	Upscale/Luxury	Sentosa	3Q 2024
Train Pod @ one-north	8	Mid-Tier	Outside City Centre	3Q 2024
Mama Shelter Singapore	115	Upscale/Luxury	City Centre	1H 2025
Banyan Tree @ Mandai	338	Upscale/Luxury	Outside City Centre	1H 2025

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Grand Hyatt Singapore	407	Upscale/Luxury	City Centre	2025
Standard Singapore	143	Upscale/Luxury	City Centre	2025
Tribute Portfolio	132	Mid-Tier	Outside City Centre	2025
Parkroyal Collection Faber House	200	Upscale/Luxury	City Centre	2026
Resorts World Expansion	700	Upscale/Luxury	Sentosa	2026
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2026

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Jul – Dec 2024	496	488	98%	8	2%	0	0%
2025	1,135	1,003	88%	132	12%	0	0%
2026	1,375	900	65%	475	35%	0	0%
Total (Jul 2024 – End 2026)	3,006	2,391	80%	615	20%	0	0%

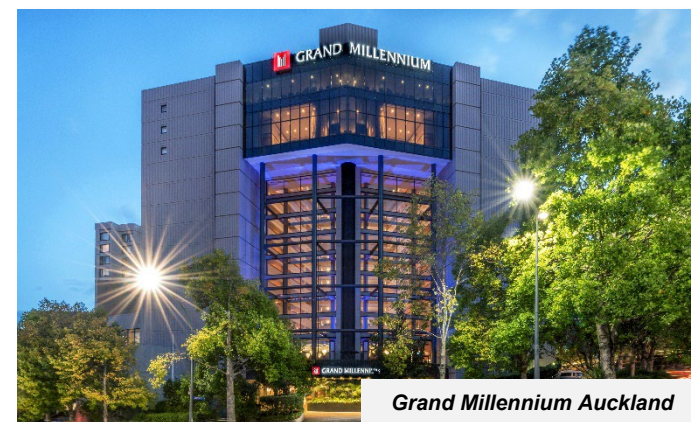
CDLHT New Zealand Hotel Performance



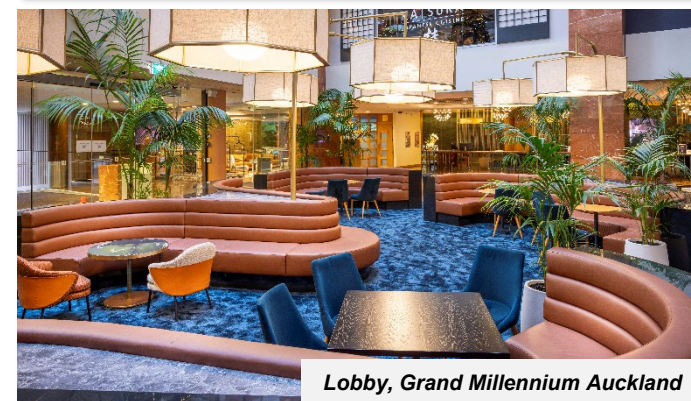
CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2024	1H 2023	Better / (Worse)
RevPAR (NZ\$)	137	139	(1.2)%
NPI (S\$ '000)	3,143	3,652	(13.9)%

- RevPAR decreased marginally by 1.2% YoY in 1H 2024
- 1H 2024 NPI decreased by 13.9% or S\$0.5 million YoY:
 - Increased operating expenses, particularly for the relaunch of the refreshed food and beverage establishments
- Ballroom renovations took place in 1Q 2024 and has been completed. Rooms refurbishment commenced in phases from Apr 2024
- Potential for growth in visitor arrivals:
 - YTD May 2024 visitor arrivals from China (second biggest inbound market pre-pandemic) is only at 55.6% of YTD May 2019 ⁽¹⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics New Zealand

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2024	1H 2023	Better / (Worse)
RevPAR (A\$)	118	104	13.9%
NPI (S\$ '000)	2,268	1,816	24.9%

- RevPAR increased by 13.9% YoY on the back of robust occupancy growth from a strong event calendar
- Room renovations have commenced at Ibis Perth from mid-May 2024
- 1H 2024 NPI increased 24.9% YoY largely driven by Mercure Perth
- Potential for growth in visitor arrivals:
 - YTD May 2024 visitor arrivals from China (top source market pre-pandemic) is only at 59.1% of YTD May 2019 ⁽¹⁾
 - Western Australia Government has committed A\$530 million to fund initiatives to boost their visitor economy over the next four years ⁽²⁾



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Tourism Australia
 (2) Tourism WA, "WA Visitor Economy Strategy launches dream decade for tourism", 15 Feb 2024

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2024	1H 2023	Better / (Worse)
RevPAR (¥)	10,410	8,299	25.4%
NPI (S\$ '000)	2,222	1,790	24.1%

- Japan continued to experience robust inbound demand. 17.7 million visitors were received in 1H 2024, up 65.9% YoY and up 6.9% against 2019 ⁽¹⁾
- RevPAR increased 25.4% YoY, largely driven by a strong growth in ADR
- Highest 1H RevPAR of ¥10,410 since acquisition in 2014
- NPI increased by 24.1% YoY despite the depreciation of JPY against SGD
- Positive trends for Japan's tourism sector are likely to continue in 2024, supported by the country's strong appeal as a travel destination and the weaker currency



(1) Nikkei Asia, Japan's tourist arrivals at record high, recovering from pandemic drop, 19 July 2024

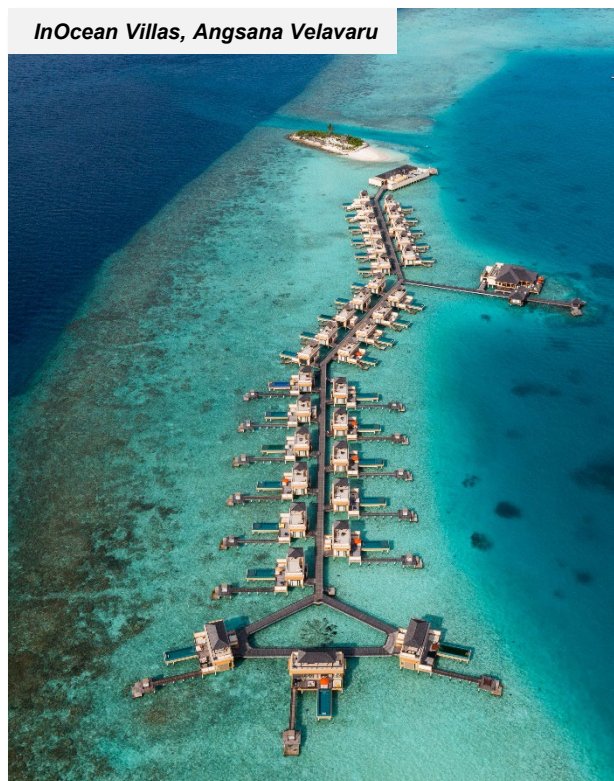
CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2024	1H 2023	Better / (Worse)
RevPAR (US\$)	386	359	7.4%
NPI (S\$ '000)	4,868	4,656	4.6%

- 1H 2024 RevPAR increased by 7.4% YoY, on the back of a 9.2% growth in visitor arrivals ⁽¹⁾
- 1H 2024 NPI grew by 4.6% or S\$0.2 million YoY
- Tourist arrivals surpassed one million in 1H 2024 ⁽¹⁾, well-positioned to meet its full year target of two million tourists in 2024 ⁽²⁾. Further, the new terminal being built at Velana International Airport is poised to enhance the nation's tourism capacity ⁽³⁾



InOcean Villas, Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo



Overwater Villa, Raffles Maldives Meradhoo

(1) Ministry of Tourism, Republic of Maldives

(2) The Edition, "Half a million tourists visited Maldives in less than 3 months", 22 Mar 2024

(3) The Edition, "History and Future of Velana International Airport as it marks 58 years of service", 12 Apr 2024

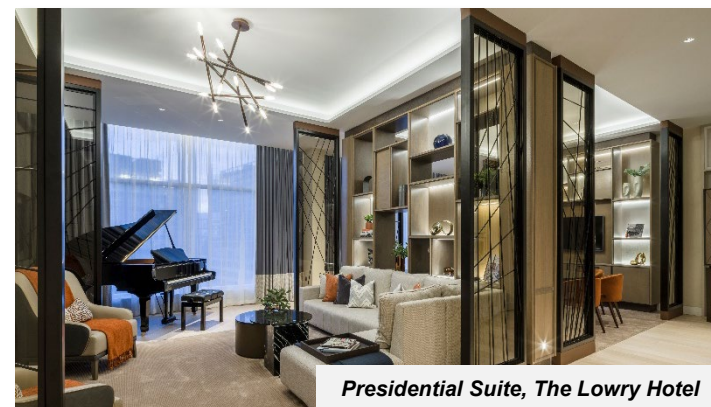
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2024	1H 2023	Better / (Worse)
RevPAR (£) ⁽¹⁾	128	122	4.7%
NPI (S\$ '000)	6,207	6,209	(0.0)%

- Hilton Cambridge City Centre and The Lowry Hotel achieved a collective RevPAR growth of 4.7% YoY
- NPI for the UK Hotels was flat YoY due to increased operating costs
- NPI contribution for voco Manchester – City Centre increased by S\$0.2 million YoY for 1H 2024. Under the annual inflation-adjusted rent structure, the fixed rent increased by 4.5% to £2.65 million per annum for the period of 7 May 2024 to 6 May 2025
- Demand for the UK Hotels will be supported by a healthy event calendar and stable travel demand



(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2024	1H 2023	Better / (Worse)
RevPAR (€)	94	86	9.0%
NPI (S\$ '000)	3,959	3,581	10.6%
Italy Hotel	1H 2024	1H 2023	Better / (Worse)
RevPAR (€)	232	210	10.5%
NPI (S\$ '000)	2,565	2,469	3.9%

- **Pullman Hotel Munich:** RevPAR increased by 9.0% YoY in 1H 2024, benefiting from four UEFA European Football Championship matches held in the city during the period
 - Excluding write-back of prior year expenses of €115K, NPI would increase by 5.9% or S\$0.2 million YoY
 - Hotel demand will be supported by a healthy event calendar, recovery in corporate travel and the commencement of new air crew base business from Jul 2024
- **Hotel Cerretani Firenze:** RevPAR increased by 10.5% YoY in 1H 2024, achieving record 1H RevPAR of €232
 - NPI growth was 3.9% after factoring higher operating costs
 - Hotel demand expected to normalize following phenomenal growth in 2023 and 1H 2024



Other Highlights

The Castings – UK Residential Build-to-Rent

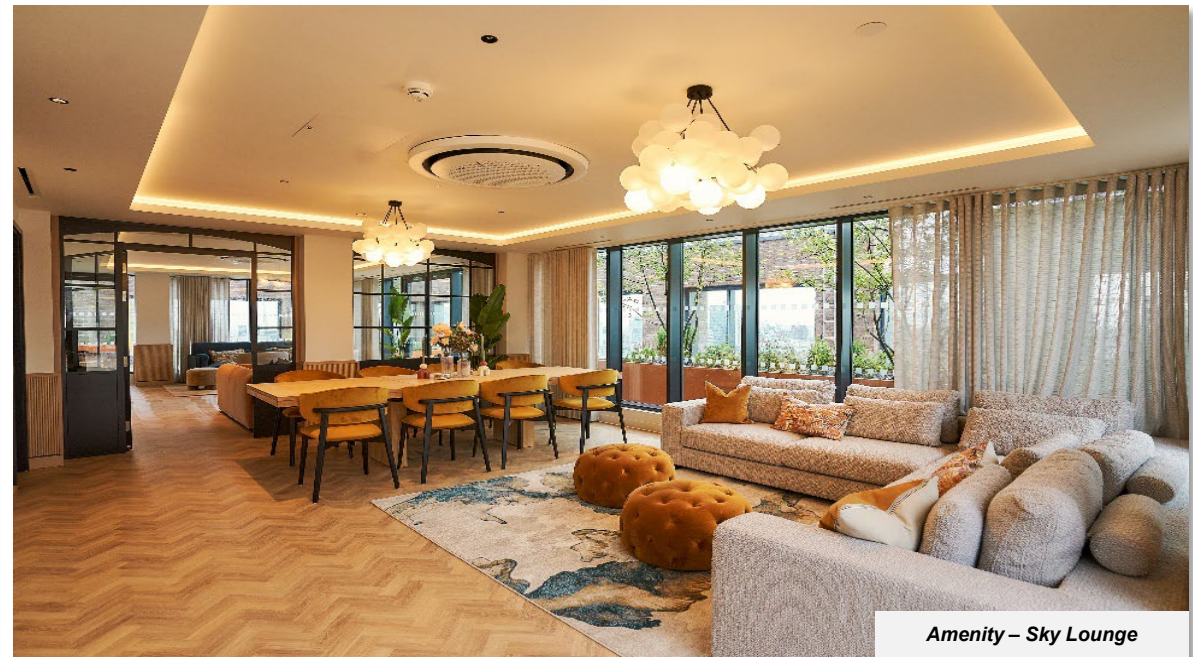


CDL HOSPITALITY TRUSTS



The Castings: Update

- Practical completion achieved on 4 Jun with first residents moving into the building on 16 Jul 2024
- Leasing activity is healthy and the opening has coincided with the active leasing summer season
- Total project cost ⁽¹⁾ stands at £81.6 million



(1) Consists of land, development costs, furnishing & fit-outs, FF&E, pre-opening mobilisation expenses, professional fees and transaction expenses.

Rooms Refurbishment

- Renovation of 192 rooms (May to Nov 24)
- Renovation of public areas, restaurant and bar being planned to re-position the hotel



Asset Enhancement Plans – Grand Millennium Auckland

Progressive Transformation in Phases

- First phase of rooms renovation from Apr to Oct 2024
- Ballroom renovation completed in Apr 2024
- Public area works including meeting rooms to be carried out in the coming months





Green Initiatives

M&C Hotels

- All M&C Hotels BCA Green Mark certified
- Singapore Hotel Sustainability Award 2024: GCW, MHS and OHS
- Awarded Global Sustainable Tourism Council certification

UK/Europe Hotels

- Hotel Cerretani Firenze obtained BREEAM certification with “Good” rating
- Other properties are pursuing BREEAM certification

Majority of Portfolio Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities
- Option to skip daily housekeeping, reducing carbon footprint

Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2024 electricity intensity is 12.5% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2024 water intensity is 20.4% lower than FY 2019 baseline

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Maldives Resorts** – Completed the installation of solar panels (Phase 1) in 2023. Phase 2 installation ongoing; expected completion in 3Q 2024. This will increase system capacity by a further 650 kWp.



Reporting

Task Force on Climate-Related Financial Disclosures (TCFD):

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Commence setting Science Based Targets (SBTi) by 2024

Scope 3 emissions:

- Disclosed four categories in Sustainability Report 2024



Green Financing

- As at 30 June 2024, CDLHT has sustainability-linked facilities amounting to a total of S\$355.9 million



Concluding Remarks

Concluding Remarks



CDL HOSPITALITY TRUSTS

Singapore Portfolio
(CDLHT's core assets
~66% of portfolio valuation)

- Further growth potential for Singapore visitor arrivals :
 - Arrivals are still behind 2019; 88.4% of pre-pandemic levels ⁽¹⁾
 - Due to weak Chinese economy, Chinese arrivals recovery are still only at 79.8% of 2019 level in 1H 2024 ⁽¹⁾
- Demand drivers such as MICE and sports events, concerts, and new and improved tourism offerings are expected to support the hospitality sector in the years ahead

Continued recovery in international tourism

- International tourism recovery is well on its path towards pre-Covid levels with flights continuing to be restored
- Eventual widespread return of the Chinese visitors will be a key determinant of the recovery trajectory

Near to medium term drivers

- While funding costs remain high, there is a tailwind on the horizon, as benign US employment and inflation data are constructive towards the possibility of an interest rate cut soon ⁽²⁾
- General operational cost inflation remains an area Managers are working on with operators to protect margins. Contracted further reduction in energy tariffs for SG Hotels in 2025
- Geopolitical factors and global economic weakness will weigh on consumer demand

Growth and value-creation focused

- With a strong balance sheet, CDLHT will continue to invest in its portfolio via asset enhancements and pursue suitable acquisitions to augment and diversify its income streams
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) Singapore Tourism Analytics Network

(2) The Business Times, "US economy no longer overheated, Fed's Powell tells Congress", 9 July 2024



Background and Structure of CDL Hospitality Trusts

Background on CDLHT

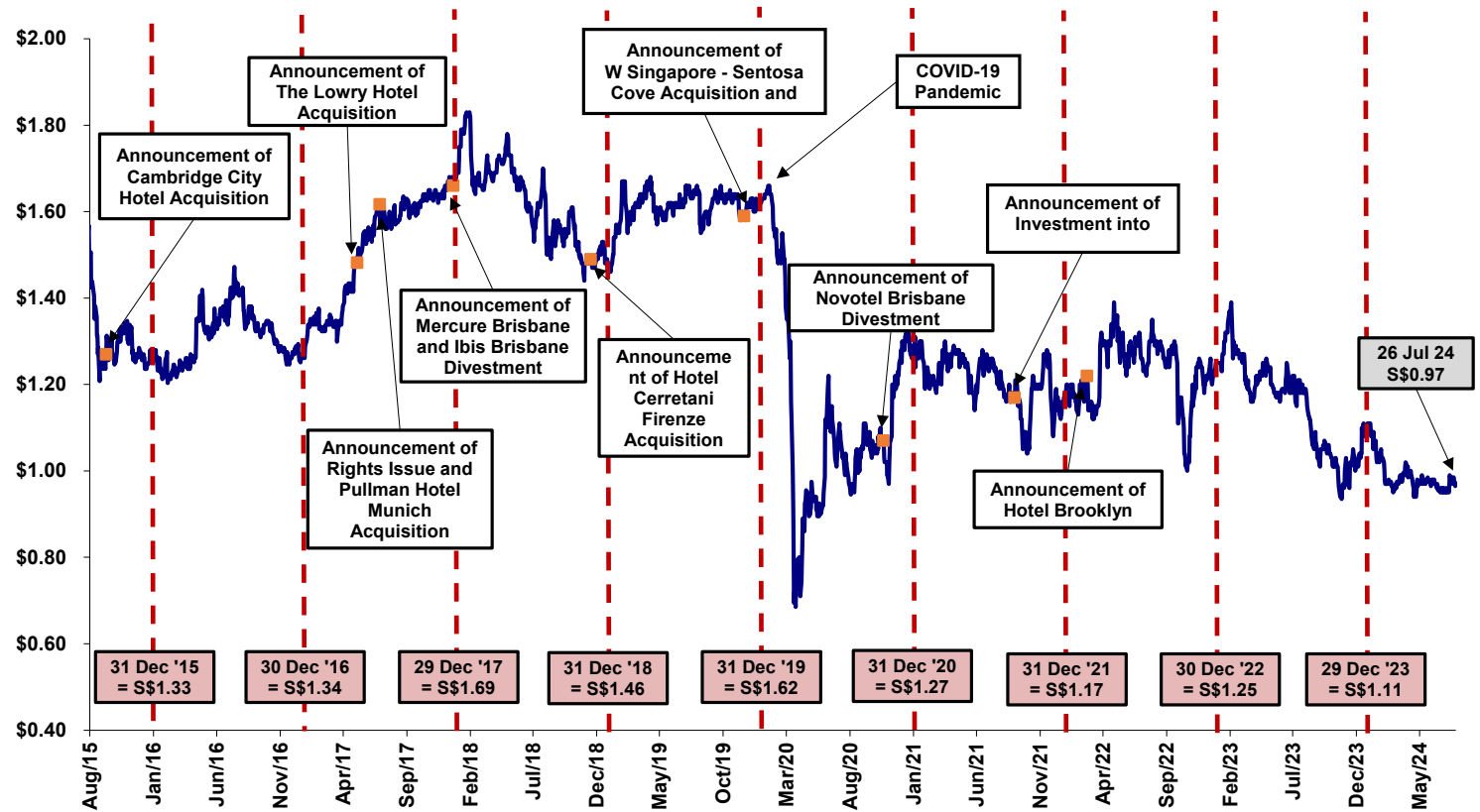
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

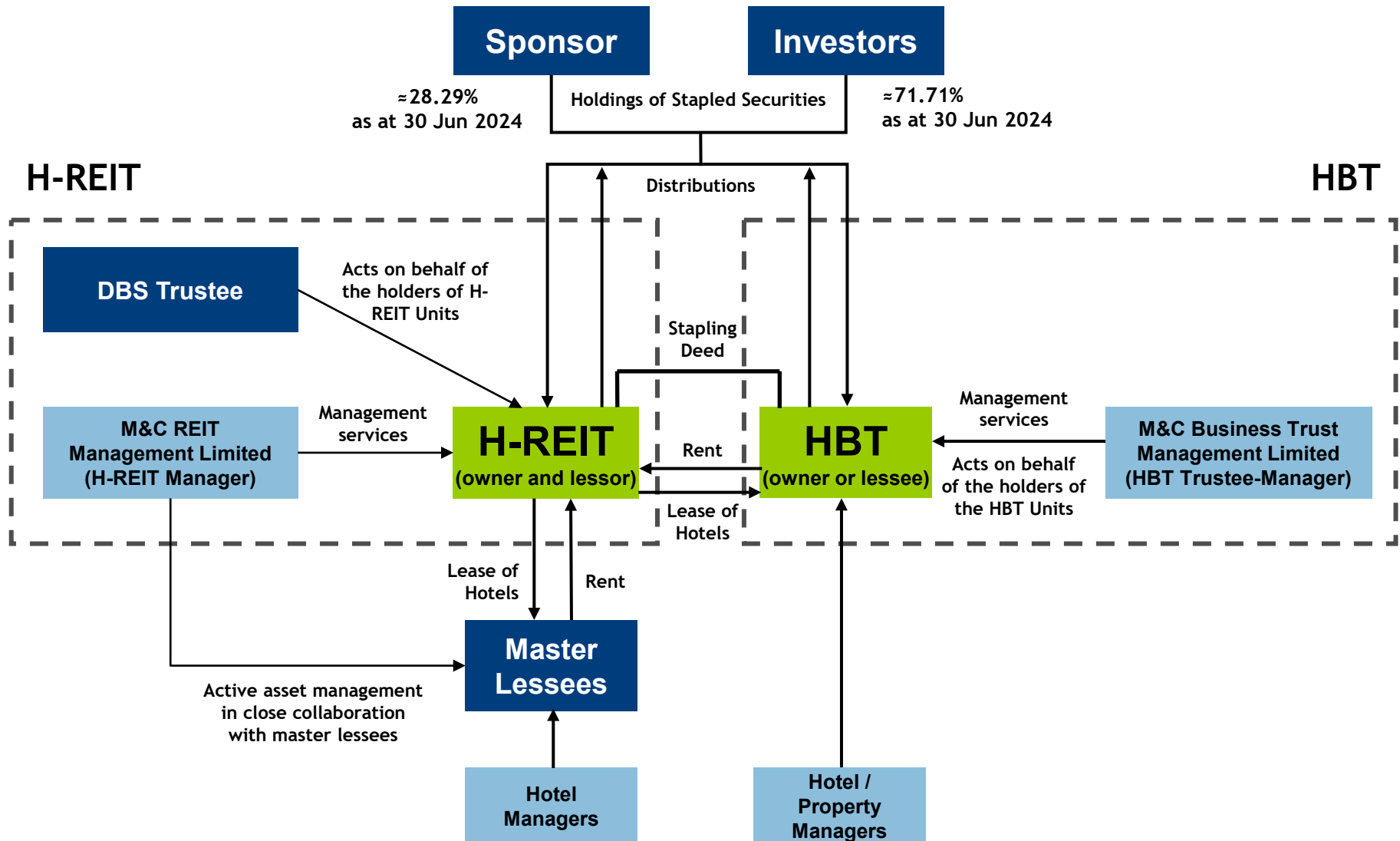
Market Capitalisation

- S\$1.2 billion as of 26 Jul 2024

Price Performance



CDLHT Structure



Note: For simplicity, the diagram depicts the typical arrangement but does not represent all relationships. For example, for the retail asset, H-REIT Manager is the asset manager for Claymore Connect and the tenants of the retail units make rental payments to H-REIT under the terms of their respective leases. In another example, HBT Trustee-Manager will be operating The Lowry Hotel directly without an external hotel manager appointed.

Millennium & Copthorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates and/or manages a portfolio of over 155 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- Leading global real estate company with a network spanning 163 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$4.8 billion ⁽¹⁾

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

4

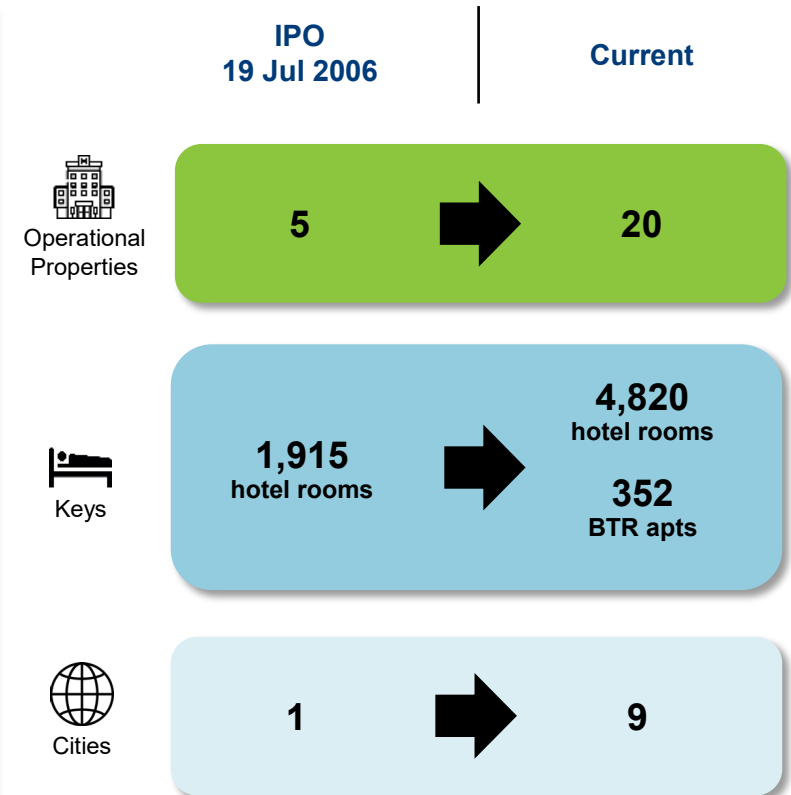
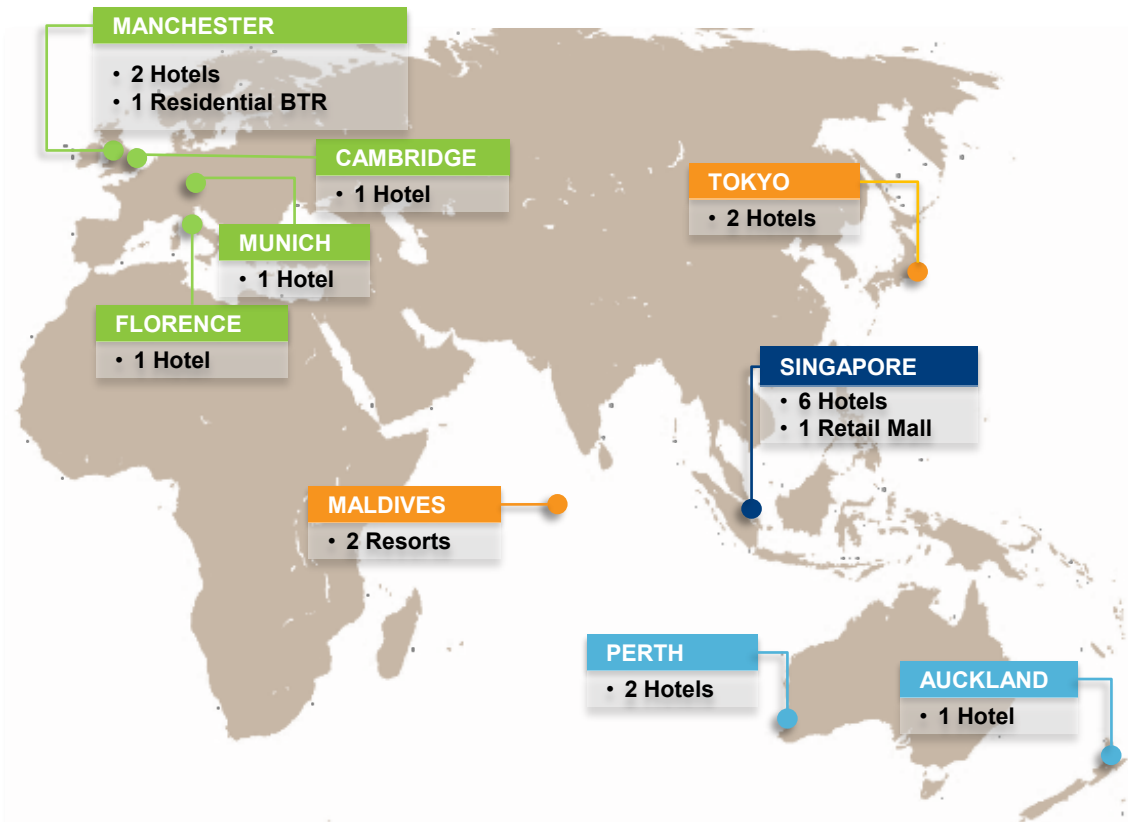
Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World



In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is expected to achieve TOP in 2026 (date subject to change).

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 58 years	Leasehold interest / 58 years	Leasehold interest / 58 years	Leasehold interest / 43 years	Leasehold interest / 82 years	Leasehold interest / 82 years	Leasehold interest / 58 years	-
Valuation ⁽¹⁾	S\$515.0M	S\$420.0M	S\$271.0M	S\$146.0M	S\$206.0M	S\$354.0M	S\$110.0M	S\$2,022.0M







(1) As at 31 Dec 2023

CDLHT Asset Portfolio – Overseas

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$40.5M	A\$34.5M / S\$31.1M	NZ\$211.0M / S\$176.2M	S\$247.9M

(1) As at 31 Dec 2023
Based on exchange rate of A\$1 = S\$0.9007 and NZ\$1 = S\$0.8353

CDLHT Asset Portfolio – Overseas

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 73 years	Leasehold interest / 81 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$75.4M	US\$46.0M / S\$60.9M	US\$103.0M / S\$136.3M	¥4.57B / S\$42.5M	¥3.02B / S\$28.1M	¥7.59B / S\$70.6M

(1) As at 31 Dec 2023
Based on exchange rate of US\$1 = S\$1.3235 and S\$1 = ¥107.5269

CDLHT Asset Portfolio – Overseas

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Build-to-Rent (BTR) Property	The Castings (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Opening	16 July 2024	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 92 years ⁽²⁾	Leasehold interest / 123 years	Leasehold interest / 194 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£58.5M / S\$98.3M	£46.0M / S\$77.3M	£25.0M / S\$42.0M	Valuation ⁽¹⁾⁽³⁾	£78.2M / S\$131.4M	£207.7M / S\$349.0M

(1) As at 31 Dec 2023

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

(3) The independent valuation was carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 December 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value.

Based on exchange rates of £1 = S\$1.6806

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,820 (Excludes residential BTR)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.8M / S\$152.9M ⁽²⁾	€45.5M / S\$66.4M ⁽²⁾	€150.3M / S\$219.3M	S\$3,045.2M

(1) As at 31 Dec 2023

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

Based on exchange rates of €1 = S\$1.4593

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 Jul 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$5.0 million
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Summary of Leases



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ\$2.0 million for the third year ⁽¹⁾
- Rent: Net operating profit of the hotel, subject to annual base rent floor stated above

Maldives Angsana Velavaru

Angsana Velavaru:

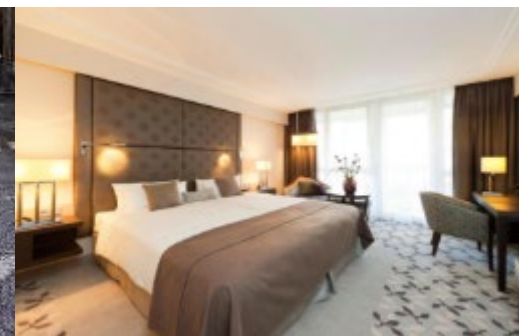
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 Feb 2023 expiring 31 Jan 2033

(1) Lease was renewed on 1 Jul 2022. Under SFRS(l) 16/ FRS 116 *Leases*, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.1 million (NZ\$0.2 million) per quarter.

Summary of Leases



CDL HOSPITALITY TRUSTS



United Kingdom voco Manchester – City Centre

voco Manchester – City Centre:

- Full repairing and insuring occupational lease, subject to upward-only annual rent revision broadly based on inflation
- Fixed rent of £2.54 million per annum for the period of 7 May 2023 to 6 May 2024
- Fixed rent of £2.65 million per annum for the period of 7 May 2024 to 6 May 2025
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽²⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽²⁾

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽²⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽²⁾

(1) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

(2) Refer to slide 53 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel was reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, then reverting to the original base rent of €3.6 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Italy Hotel Cerretani Firenze – MGallery

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Hotel Cerretani Firenze was signed in Dec 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent of the hotel was reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, then reverting to the original base rent of €1.3 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will be first funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Starwood Asia Pacific Hotels & Resorts Pte Ltd, a wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort reopened as "Raffles Maldives Meradhoo" in Sep 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Australia Portfolio

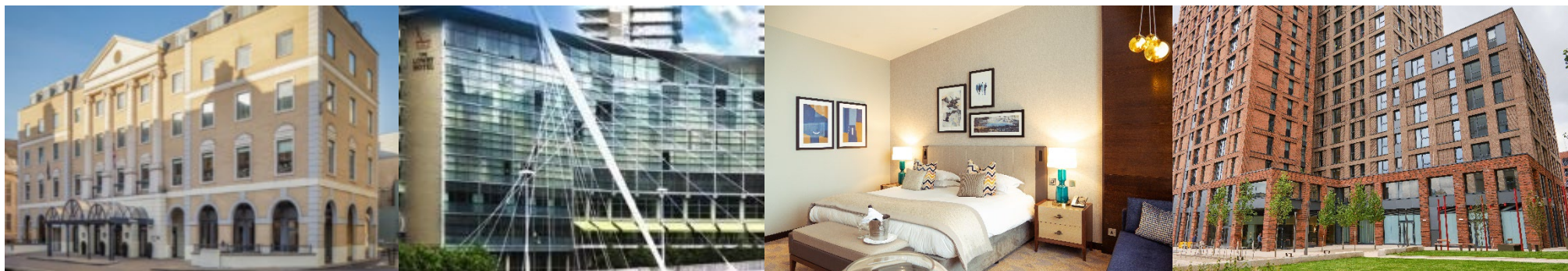
Mercure & Ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 Oct 2015, expiring on 31 Dec 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management

United Kingdom The Castings

The Castings (Build-to-Rent Property):

- HBT is the asset owner
- Native Residential Limited is the property manager, appointed by HBT
- Term of 5 years from 4 June 2024, expiring 3 June 2029
- Typical management fees apply



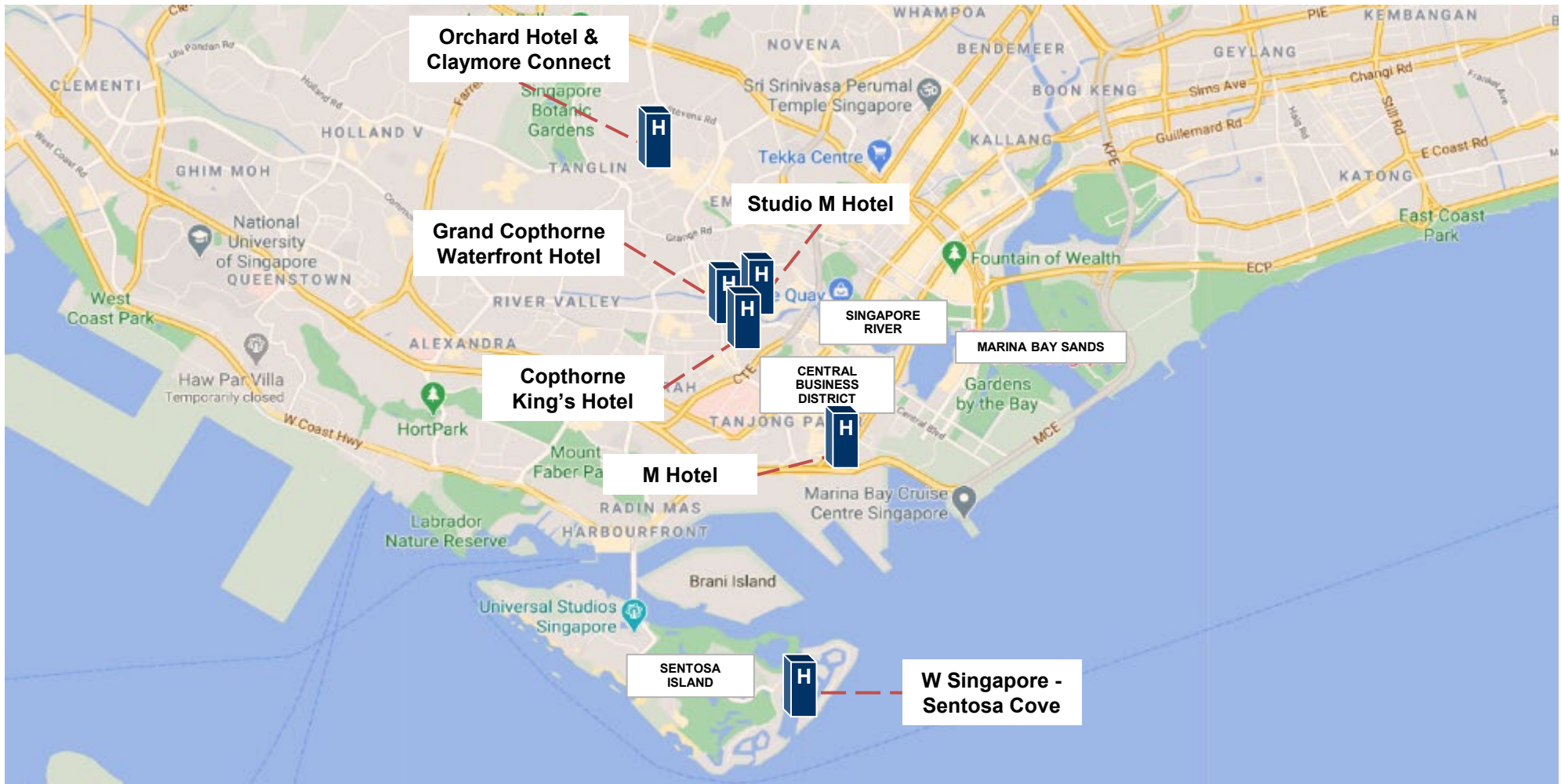
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



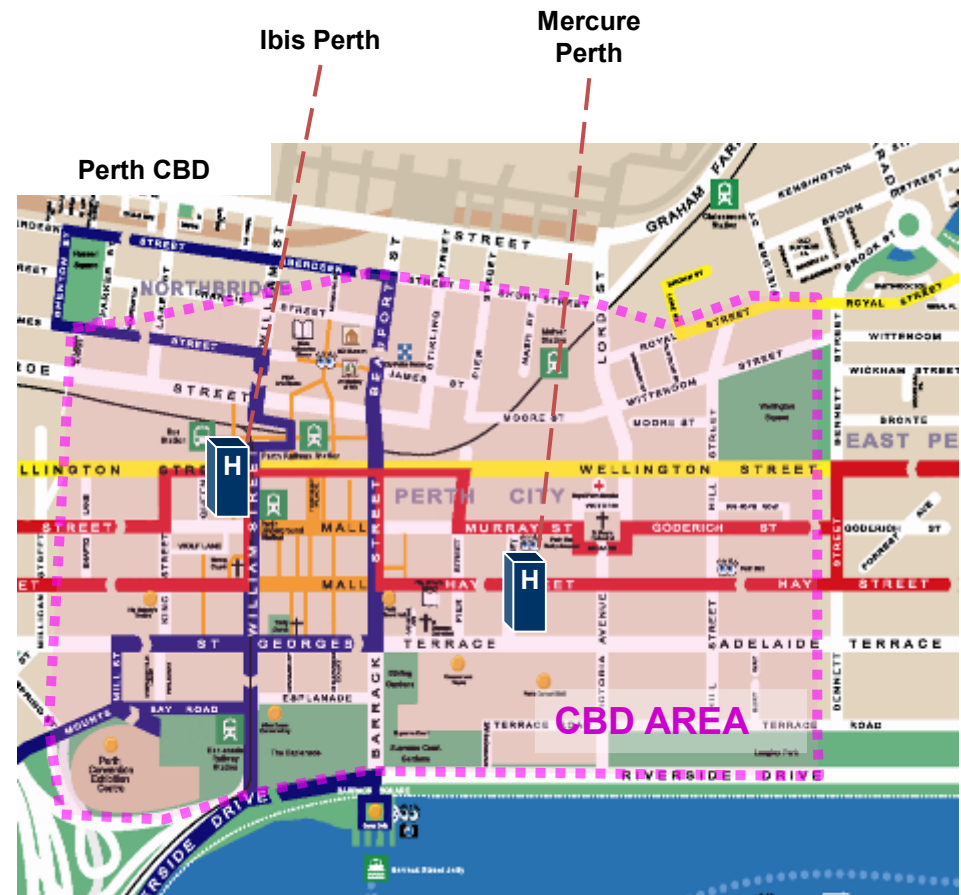
Hotels in Strategic Locations

New Zealand Hotel



Grand Millennium
Auckland

Australia Hotels



Ibis Perth
Mercure Perth

Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

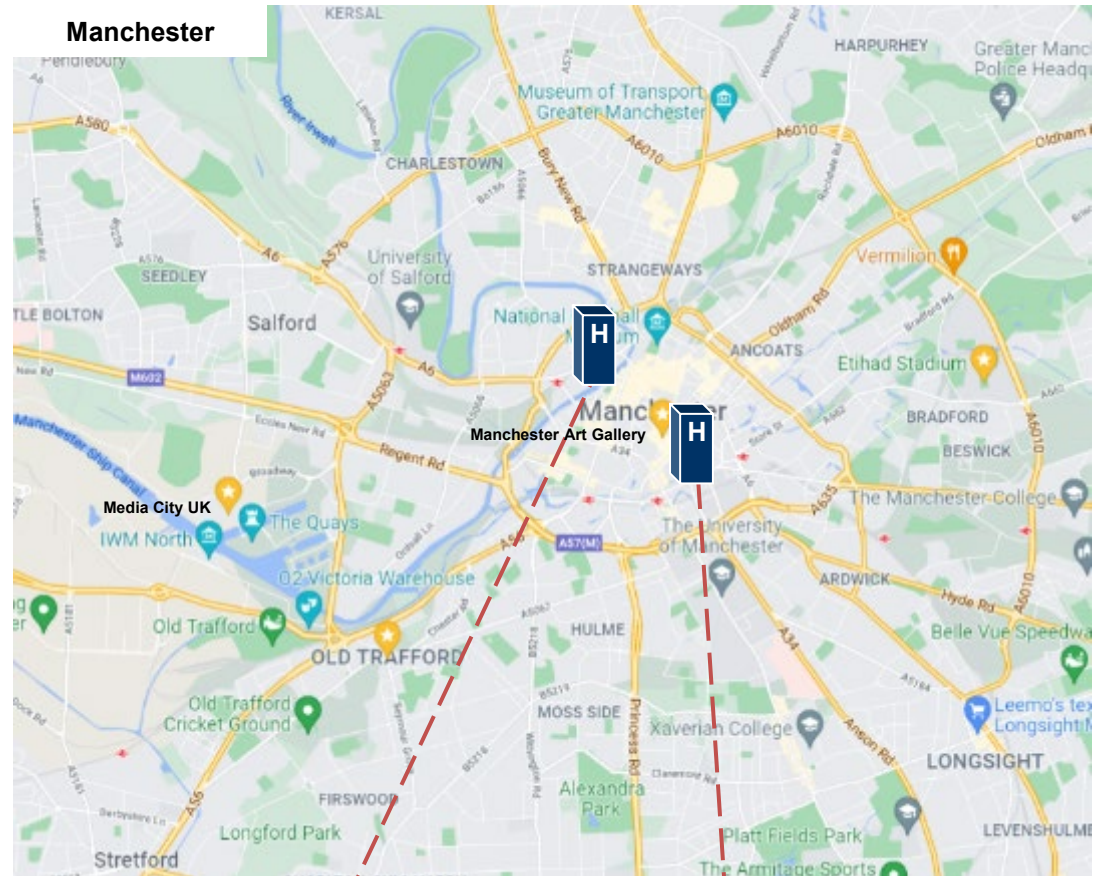
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

voco Manchester -
City Centre

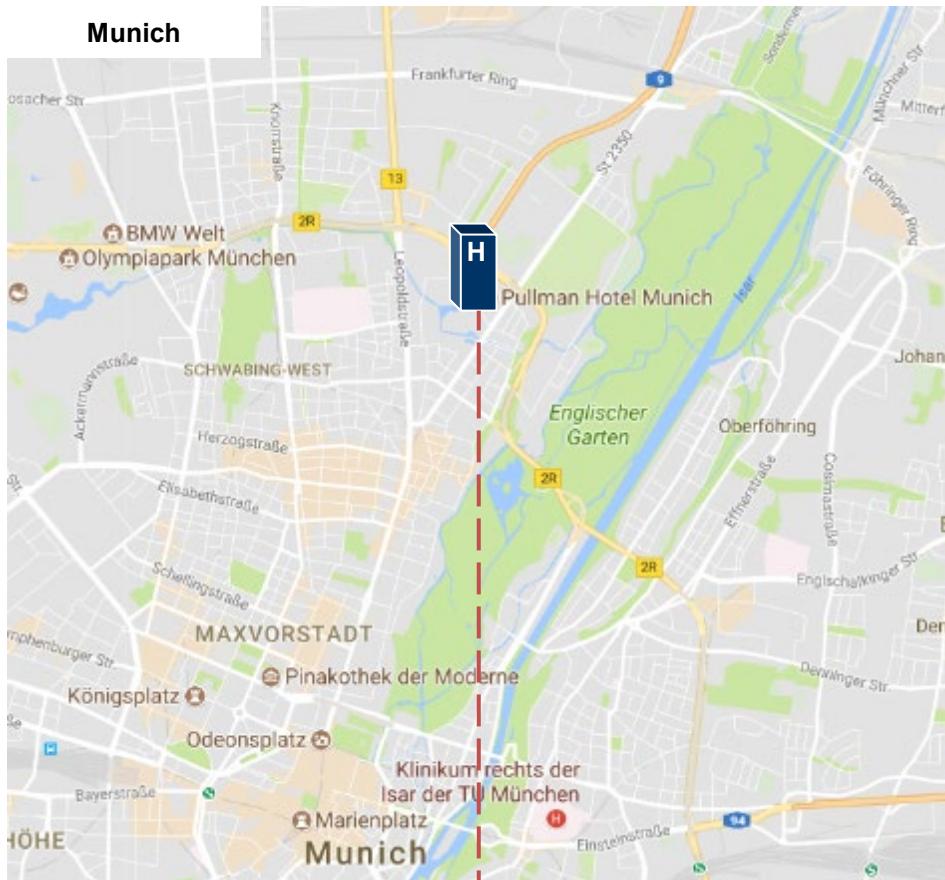
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

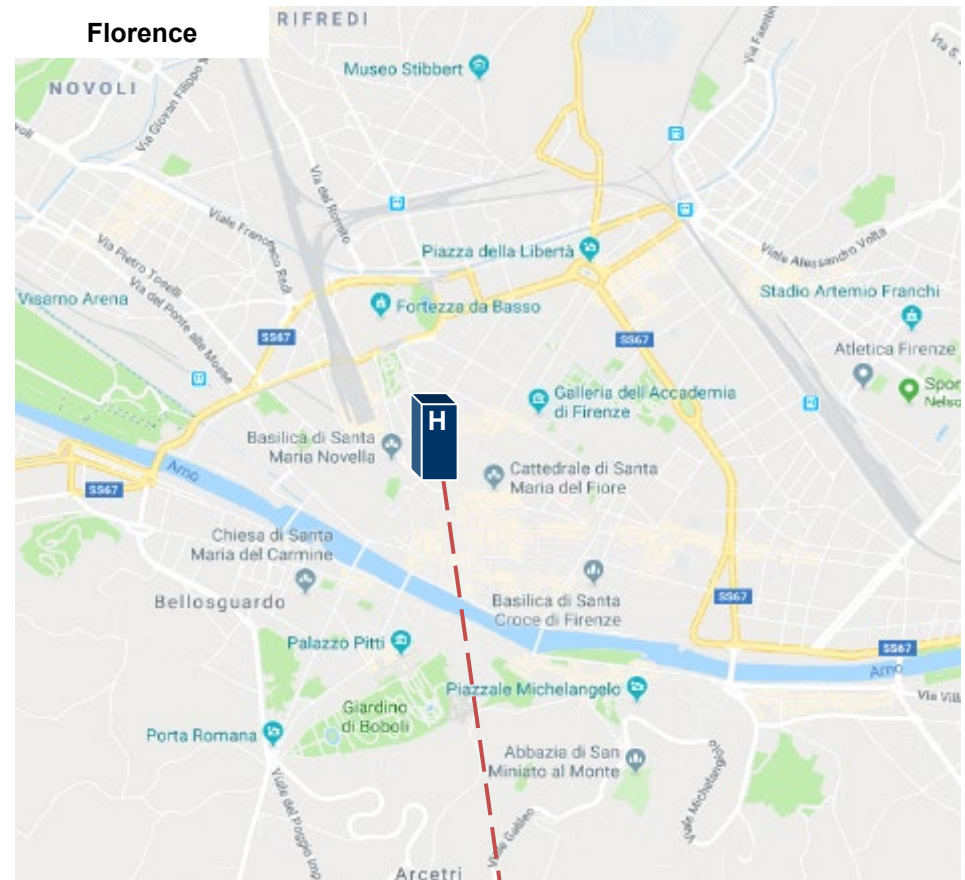
Munich



Pullman Hotel Munich

Italy Hotel

Florence

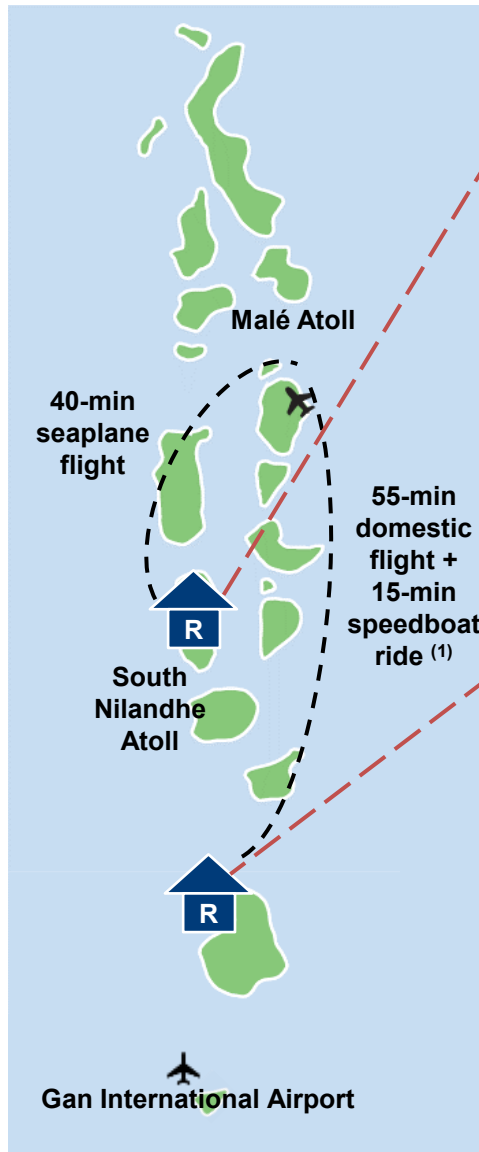


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



(1) Estimated duration based on non-stop flights from Velana International Airport.

Build-to-Rent Property in Up-and-Coming Neighbourhood



CDL HOSPITALITY TRUSTS

The Castings





THANK YOU

For investor relations matters, please contact:

Tan Jo Lynn

Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: tanjolynn@cdlht.com

