



CDL HOSPITALITY TRUSTS

3Q 2024 Operational Update Presentation 29 October 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 September 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. As at 30 September 2024, CDLHT’s portfolio comprises 20 operational 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

Table of Contents



CDL HOSPITALITY TRUSTS

▪ Portfolio Performance & Summary	6
▪ Healthy Financial Position	12
▪ Key Markets Update	17
▪ Other Key Highlights	31
▪ Concluding Remarks	39
▪ Annexe	41
– Background and Structure of CDL Hospitality Trusts	41
– Location of CDL Hospitality Trusts Properties	59



Portfolio Performance & Summary

YoY RevPAR by Geography (Local Currency)



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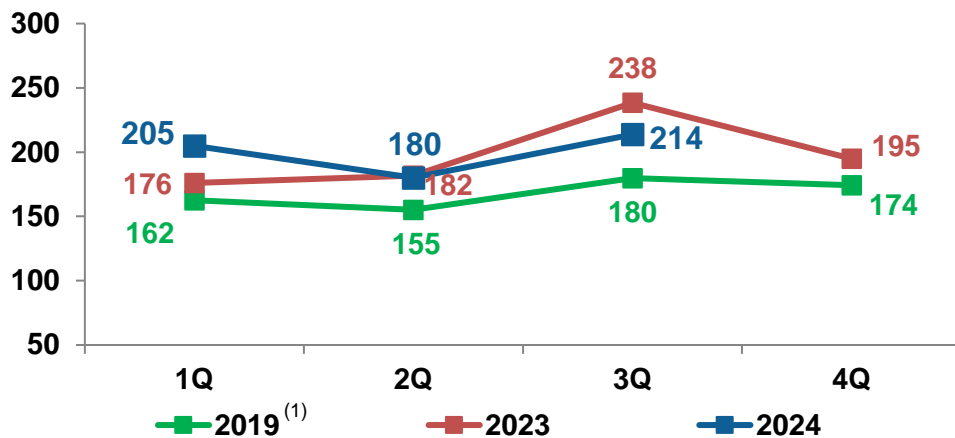
RevPAR	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
Singapore (S\$)	214	238	(10.3)%	200	199	0.4%
New Zealand (NZ\$)	106	128	(17.2)%	127	135	(6.3)%
Australia (A\$)	119	101	17.6%	119	103	15.1%
Japan (¥)	9,762	8,375	16.6%	10,193	8,325	22.4%
Maldives (US\$)	249	222	12.3%	340	313	8.6%
United Kingdom (£) ⁽¹⁾	155	155	(0.3)%	137	133	2.7%
Germany (€)	137	122	12.4%	108	98	10.4%
Italy (€)	253	273	(7.4)%	239	231	3.4%

- Pent-up post-pandemic travel demand normalised across most markets
- RevPAR performance was mixed across the portfolio with half the markets experiencing growth

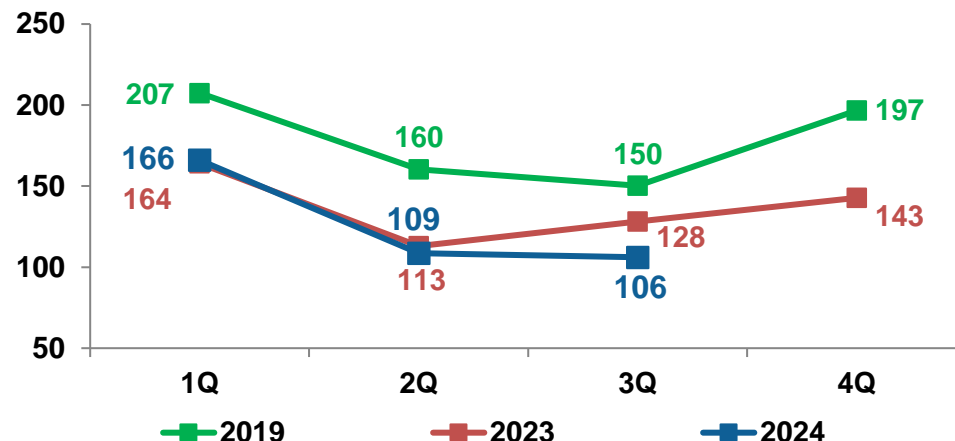
(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

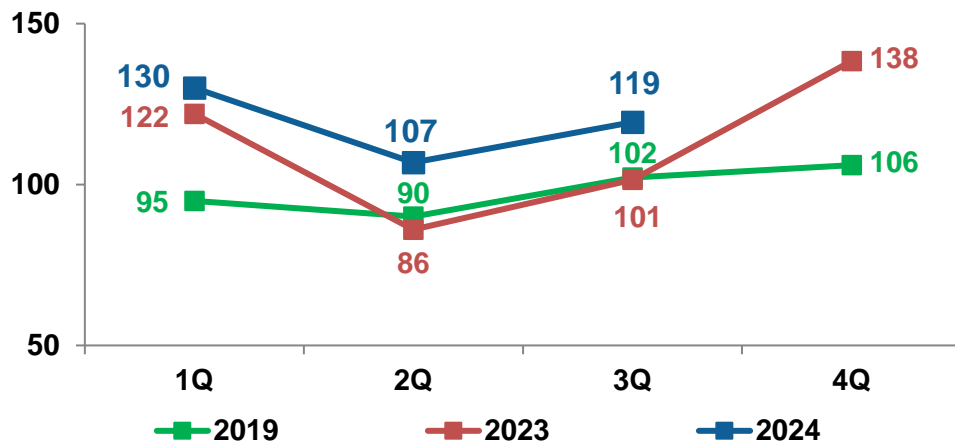
Singapore (S\$)



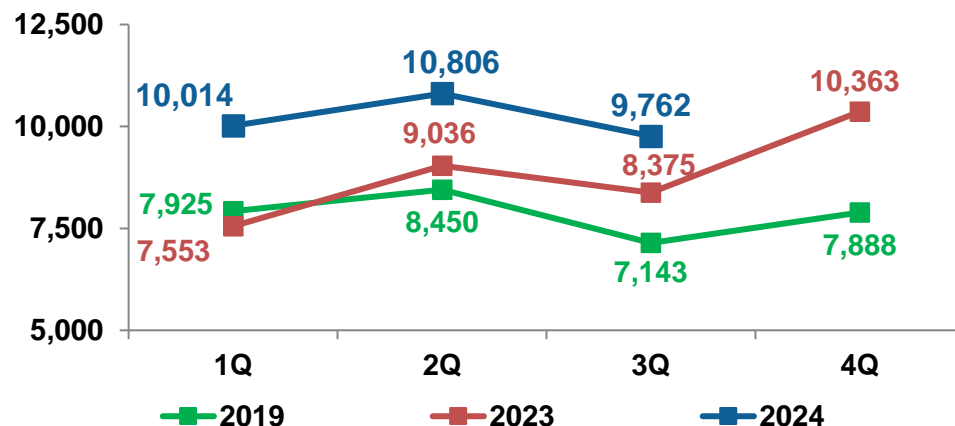
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



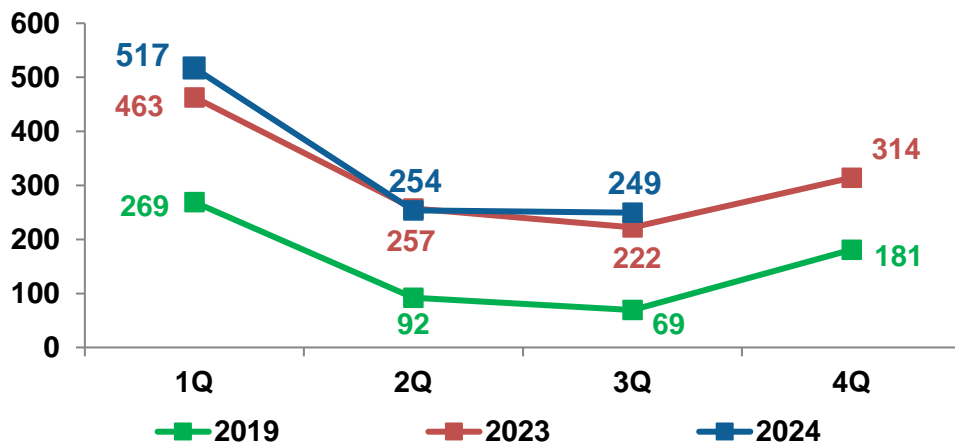
(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

Quarterly RevPAR by Geography (Local Currency)

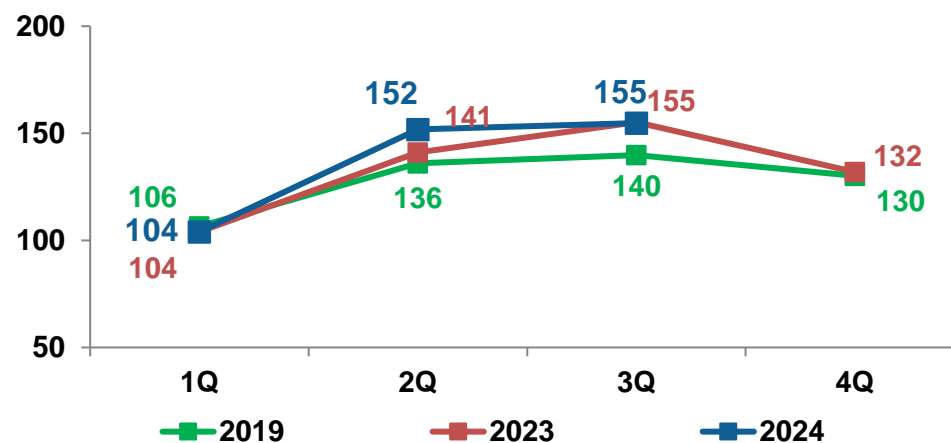


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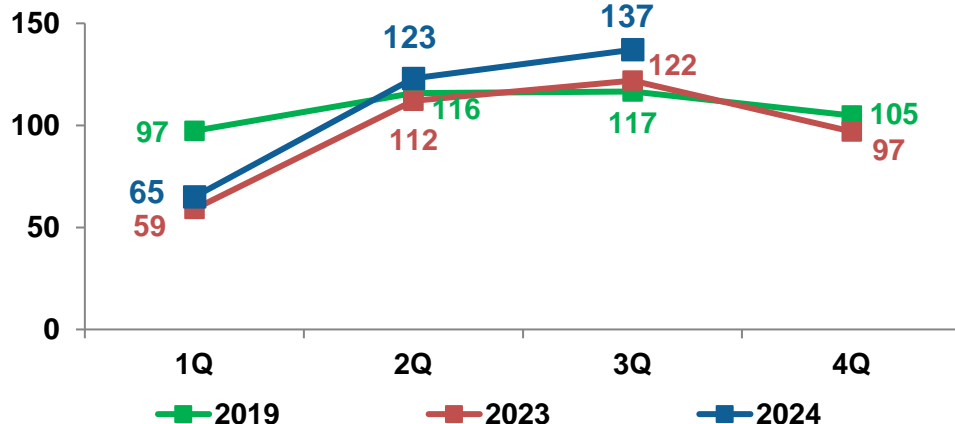
Maldives (US\$)



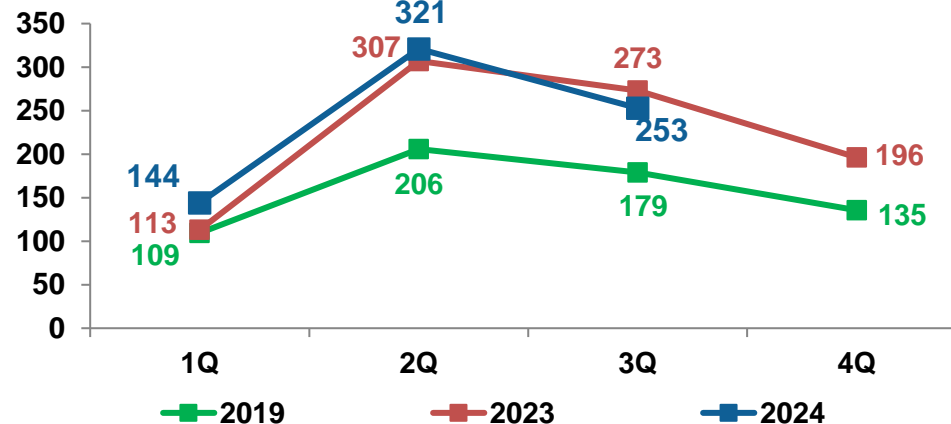
United Kingdom (£) ⁽¹⁾



Germany (€)



Italy (€)



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

NPI Performance by Geography



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	3Q 2024 S\$ '000	3Q 2023 S\$ '000	Change S\$ '000	Better / (Worse)	YTD Sep 2024 S\$ '000	YTD Sep 2023 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	23,817	25,199	(1,382)	(5.5)%	65,118	63,880	1,238	1.9%
New Zealand	1,079	1,607	(528)	(32.9)%	4,222	5,259	(1,037)	(19.7)%
Australia	1,050	663	387	58.4%	3,318	2,479	839	33.8%
Japan	960	882	78	8.8%	3,182	2,672	510	19.1%
Maldives	389	1,056	(667)	(63.2)%	5,257	5,712	(455)	(8.0)%
United Kingdom ⁽¹⁾	4,188	4,553	(365)	(8.0)%	10,395	10,762	(367)	(3.4)%
Germany	3,387	3,328	59	1.8%	7,346	6,909	437	6.3%
Italy	1,475	1,721	(246)	(14.3)%	4,040	4,190	(150)	(3.6)%
Total	36,345	39,009	(2,664)	(6.8)%	102,878	101,863	1,015	1.0%

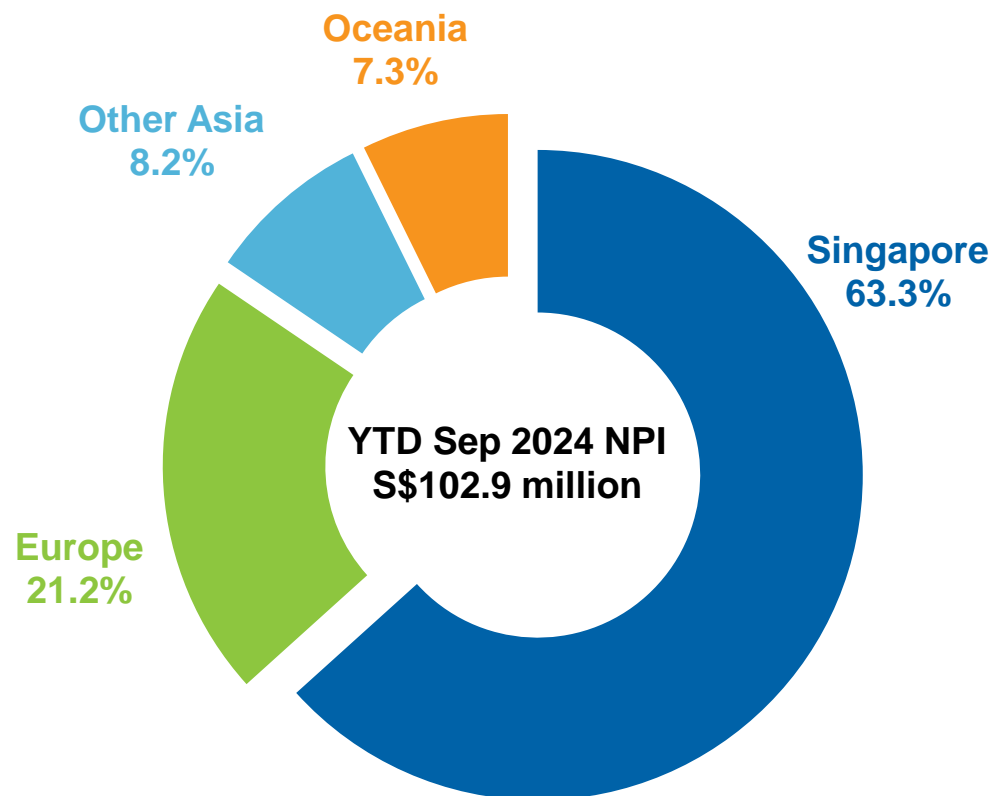
(1) Includes The Castings, a residential Build-to-Rent (BTR) which opened on 16 Jul 2024.

NPI Performance by Geography (Con't)



Breakdown of Portfolio NPI by Country for YTD Sep 2024

Singapore	63.3%
Europe	21.2%
United Kingdom	10.1%
Germany	7.1% ⁽¹⁾
Italy	3.9% ⁽¹⁾
Other Asia	8.2%
Maldives	5.1%
Japan	3.1%
Oceania	7.3%
New Zealand	4.1%
Australia	3.2%



(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 September 2024



(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116 / SFRS(I) 16 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\$278.7 million of cash and undrawn committed revolving credit and term loan facilities and S\$400.0 million in uncommitted bridge loan facilities. On 15 Oct 2024, CDLHT announced the acquisition of Hotel Indigo Exeter and an amount of S\$1.7 million was drawn from the uncommitted bridge loan facilities to fund the deposit for this acquisition. A balance of S\$398.3 million remains available in the facility as at 29 October 2024.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 September 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\$289.6M	3	S\$210.4M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$103.6M	3	S\$0.0M
S\$400 million Bridge Facility	-	1	S\$400.0M
Sub-total	S\$393.2M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$83.5M	US\$65.0M	5
GBP Term Loans	S\$220.3M	£128.1M	4 to 5
EUR Term Loan	S\$114.4M	€79.6M	5 to 7
EUR/SGD Cross Currency Swap ⁽³⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$29.2M	¥3.3B	5
JPY TMK Bond	S\$27.7M	¥3.1B	5
Sub-total	S\$838.9M		
Total Debt Value	S\$1,232.1M		

(1) Based on exchange rates of US\$1 = S\$1.2843, €1 = S\$1.4377, £1 = S\$1.7198 and S\$1 = ¥112.1076

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

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

Debt Maturity Profile as at 30 Sep 2024

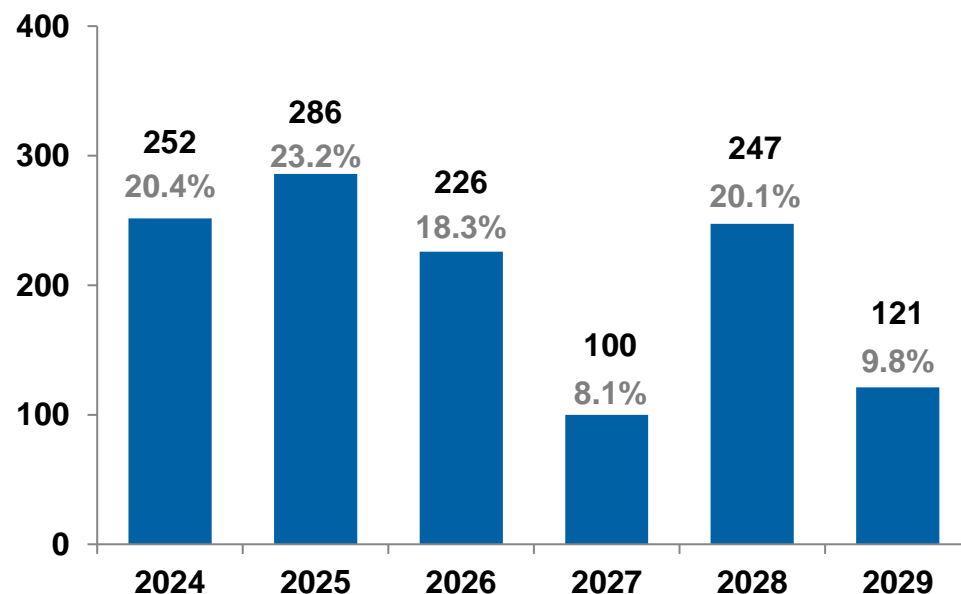


- In 3Q 2024, we successfully re-financed S\$121.2 million (€35.6 million & S\$70.0 million) existing borrowings as sustainability-linked term loans for a tenor of 5 years, increasing the total sustainability-linked facilities to S\$477.2 million
- Re-financing for the remaining maturing loans in 4Q 2024 is underway and is expected to be completed before end of the year
- With expectations of further rate cuts by major central banks, CDLHT is well positioned to benefit from potential interest rate reductions when they occur

Debt Maturity Profile as at 30 September 2024 ⁽¹⁾

S\$ Million

Weighted Average Debt to Maturity ~2.0 years



Currency	Amount	Type	Expiry
USD	S\$83.5M	Fixed Term Loan	Dec-24
Multi	S\$64.5M	Floating RCF	Dec-24
GBP	S\$103.6M	Fixed Term Loan ⁽²⁾	Dec-24
SGD	S\$75.7M	Floating RCF	Mar-25
EUR	S\$63.3M	Fixed Term Loan	Apr-25
JPY	S\$56.8M	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\$92.9M	Floating Term Loan	Dec-26
Multi	S\$49.4M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$120.0M	Fixed & Floating Term Loan	Jun-28
GBP	S\$86.0M	Floating Term Loan	Aug-28
GBP	S\$41.4M	Fixed Term Loan	Dec-28
SGD	S\$70.0M	Floating Term Loan	Aug-29
EUR	S\$51.2M	Floating Term Loan	Aug-29

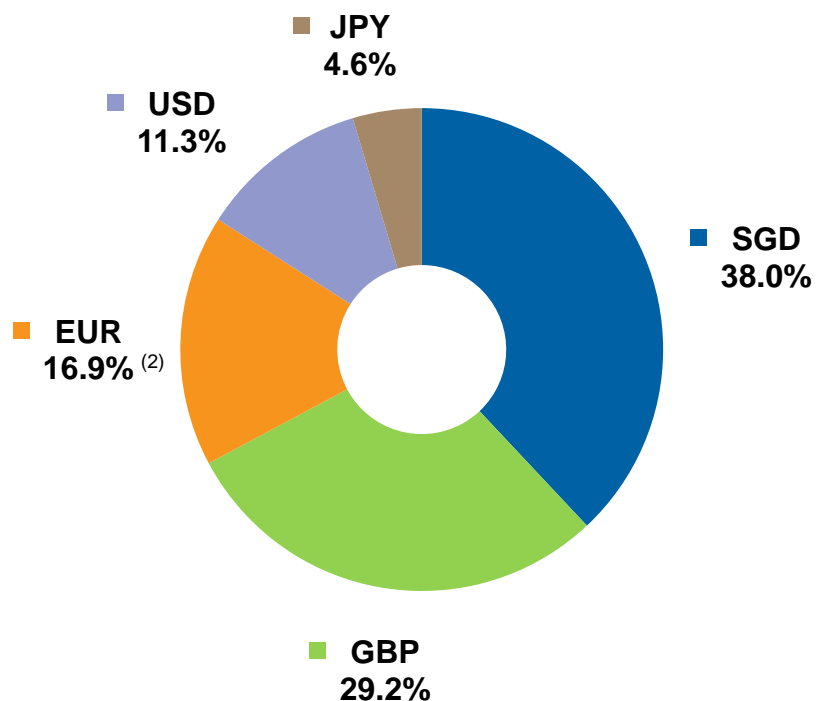
(1) Based on exchange rates of US\$1 = S\$1.2843, €1 = S\$1.4377, £1 = S\$1.7198 and S\$1 = ¥112.1076

(2) The term loan is fixed in 2022 via two 5-year IRS which will mature in Mar 2027 and hence the loan will remain on a fixed rate basis post its re-financing in Dec 2024.

Debt Profile as at 30 Sep 2024



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	12.8%	87.2%
USD	59.7%	40.3%
GBP	40.3%	59.7%
JPY	100.0%	0.0%
EUR ⁽²⁾	73.9%	26.1%
Blended Total	40.5%	59.5%

(1) Based on exchange rates of US\$1 = S\$1.2843, €1 = S\$1.4377, £1 = S\$1.7198 and S\$1 = ¥112.1076

(2) Includes term loans fixed via EUR/SGD cross currency swaps, effective exposure is in EUR.



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
Occupancy	84.9%	86.9%	(2.0)pp	80.6%	75.2%	5.4pp
ADR (S\$)	252	274	(8.2)%	248	265	(6.3)%
RevPAR (S\$)	214	238	(10.3)%	200	199	0.4%
Singapore Portfolio	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
NPI (S\$ '000)	23,817	25,199	(5.5)%	65,118	63,880	1.9%

- The Singapore Hotels registered a creditable performance, despite a YoY decline in RevPAR for 3Q 2024, as demand continued to normalise after a period of exceptional ADR growth in 2023, mirroring a wider trend observed in the market
- Despite an increase in visitor days of 6.9% for 3Q 2024 YoY ⁽¹⁾, the incremental demand was likely absorbed by new hotel supply. Shorter booking windows have been observed for Chinese travellers ⁽²⁾
- 3Q 2024 RevPAR growth over 3Q 2019: +18.9%; YTD Sep 2024 RevPAR growth over YTD Sep 2019: +20.4% ⁽³⁾
- Claymore Connect: Committed occupancy as at 30 Sep 2024 was 98.3%; NPI increased S\$0.2 million YoY for the quarter
- 3Q 2024 NPI for the Singapore portfolio declined, mainly due to normalization of hotel trading performance

(1) Singapore Tourism Analytics Network

(2) TTG Asia, "Trends and challenges as China's outbound market returns" - Jane Sun, CEO of Trip.com Group remarked "More than 50 per cent of our customers who make hotel reservations will make that reservation on the day they check-in with the hotel.", 15 Oct 2024

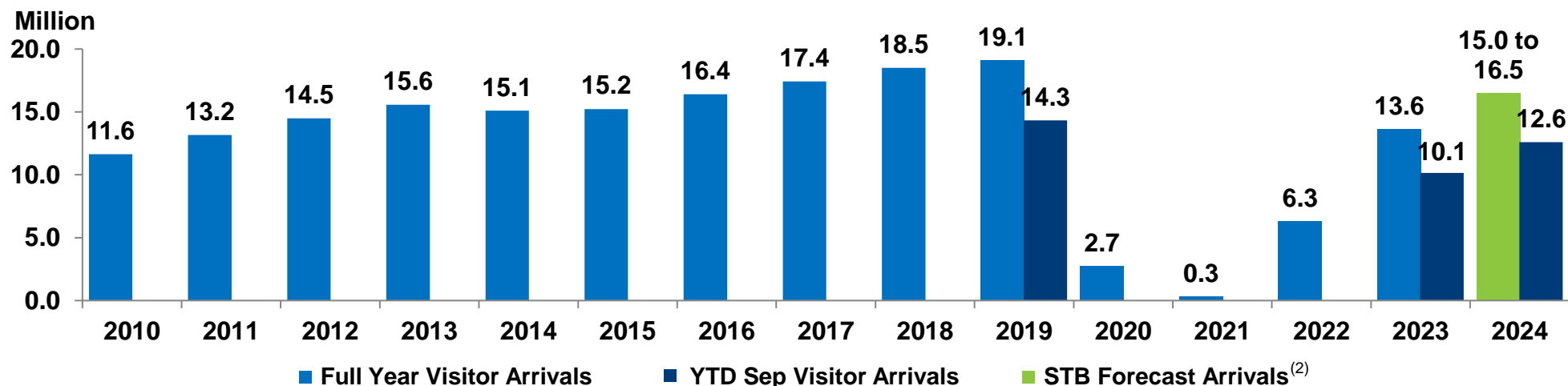
(3) On a proforma basis, assuming CDLHT owns W Hotel from 1 Jan 2019

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	3Q 2024	3Q 2019	Variance	YTD Sep 2024	YTD Sep 2019	Variance
Average Length of Stay (days)	3.6	3.4	+0.1 days	3.6	3.4	+0.1 days
Visitor Arrivals (million)	4.4	5.0	-11.8%	12.6	14.3	-12.2%
Visitor Days (million)	15.8	17.2	-8.0%	44.7	48.9	-8.6%
	3Q 2024	3Q 2023	Variance	YTD Sep 2024	YTD Sep 2023	Variance
Average Length of Stay (days)	3.6	3.8	-0.2 days	3.6	3.9	-0.3 days
Visitor Arrivals (million)	4.4	3.9	+14.2%	12.6	10.1	24.1%
Visitor Days (million)	15.8	14.8	+6.9%	44.7	39.4	13.5%

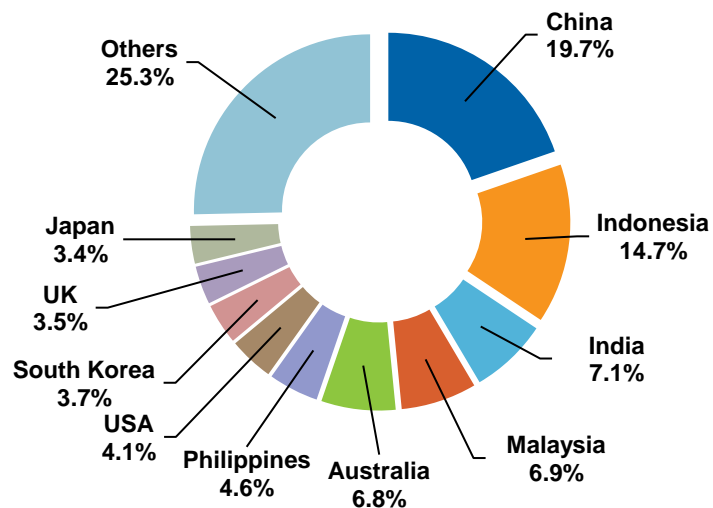
(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore tourism receipts up 5.9% in Q2 on year, in line with arrivals", 21 Oct 2024

Geographical Mix of Top Markets (Singapore)

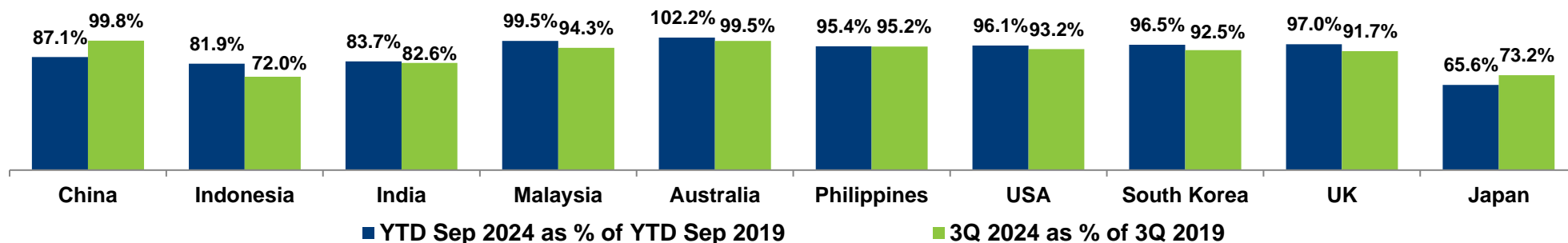
Top 10 Inbound Markets

YTD Sep 2024 – 12.6 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is at 87.1% of YTD Sep 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

Recovery Status of Top 10 Inbound Markets (Arrivals)



Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction to commence 1H 2025, increased connectivity to more than 200 cities, additional 50 million passengers per year (from 90 million currently) expected to be operational in the mid-2030s ⁽¹⁾
- **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 to be rebranded as the Singapore Oceanarium (2025)
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development. The Japanese and Chinese gardens reopened 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 ⁽²⁾ and a S\$165 million Major Sports Event Fund ⁽³⁾

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 ⁽³⁾

Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena and additional MICE space, scheduled to open in 2031 ⁽⁴⁾

Upcoming Events: World Aquatics Swimming World Cup 2024 (Oct – Nov 2024), Singapore FinTech Festival (Nov 2024), World Chess Championship (Nov to Dec 2024) and ZoukOut (Dec 2024). Robust line up of events will further enhance Singapore's appeal as a tourism destination

Image Credits: Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) The Straits Times, "Construction of Changi Airport Terminal 5 to start in first half of 2025: PM Wong", 6 Sep 2024

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

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

(4) The Business Times, "Las Vegas Sands to pump in US\$8 billion to develop MBS expansion project", 24 Oct 2024

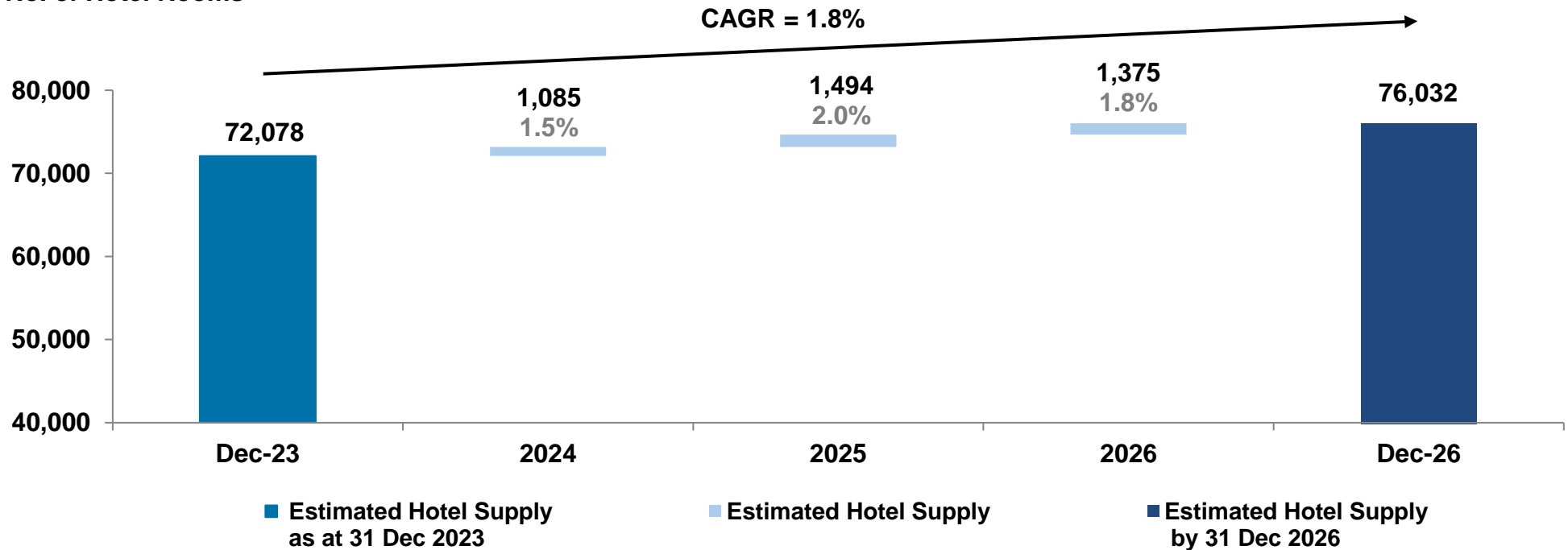
Growth in Singapore Hotel Room Supply



- An estimated 5.1% net supply was added to Singapore’s room inventory in the 15-month period from 1 Jul 2023 to 30 Sep 2024 which has increased competition in the hotel accommodation space
- 880 rooms have opened out of the 1,085 rooms estimated to open in 2024 ⁽¹⁾
- Supply growth at CAGR of 1.8% from end 2023 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 Sep 2024), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
 Sources: Hotels Licensing Board, Horwath HTL (Jun 2024) and CDLHT research (Sep 2024)

Potential Supply of New Singapore Hotel Rooms Until 2026

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Standard Singapore	143	Upscale/Luxury	City Centre	4Q 2024
Raffles Sentosa Resort & Spa Singapore	62	Upscale/Luxury	Sentosa	4Q 2024
Mama Shelter Singapore	115	Upscale/Luxury	City Centre	1Q 2025
Grand Hyatt Singapore	407	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
Handwritten Collection Waterloo	502	Mid-Tier	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	
Oct – Dec 2024	205	205	100%	0	0%	0	0%
2025	1,494	860	58%	634	42%	0	0%
2026	1,375	900	65%	475	35%	0	0%
Total (Oct 2024 – End 2026)	3,074	1,965	64%	1,109	36%	0	0%

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (NZ\$)	106	128	(17.2)%	127	135	(6.3)%
NPI (S\$ '000)	1,079	1,607	(32.9)%	4,222	5,259	(19.7)%

- 3Q 2024 RevPAR decreased YoY due to the absence of nine FIFA Women's World Cup games hosted by the city in 3Q 2023
- Rooms refurbishment which commenced in phases from Apr 2024 reduced available room inventory
- Consequently, NPI decreased 32.9% YoY
- Potential for growth in visitor arrivals:
 - YTD Aug 2024 overall visitor arrivals were at 84.2% of YTD Aug 2019, while China arrivals (second biggest inbound market pre-pandemic) stood at 61.3% of YTD Aug 2019 ⁽¹⁾
 - The hotel is expected to benefit from the opening of the New Zealand International Convention Centre in 2025 as it is in close proximity



(1) Statistics New Zealand

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (A\$)	119	101	17.6%	119	103	15.1%
NPI (S\$ '000)	1,050	663	58.4%	3,318	2,479	33.8%

- Supported by a healthier sporting and event calendar, 3Q 2024 RevPAR improved 17.6% driven by both occupancy and ADR
- Uplift of 58.4% in 3Q 2024 NPI YoY contributed by strong hotel performance at Mercure Perth
- Potential for growth in visitor arrivals:
 - International arrivals at Perth Airport have surpassed 2019 levels for YTD Sep ⁽¹⁾, though visitor arrivals to Australia from China (top source market pre-pandemic) for YTD Aug 2024 is only at 61.6% of YTD Aug 2019 ⁽²⁾



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Perth Airport International Arrivals

(2) Tourism Australia

CDLHT Japan Hotels Performance

Japan Hotels	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (¥)	9,762	8,375	16.6%	10,193	8,325	22.4%
NPI (S\$ '000)	960	882	8.8%	3,182	2,672	19.1%

- 3Q 2024 had 9.1 million visitors, up 36.6% YoY and up 16.9% against 3Q 2019. 26.9 million visitors were received in YTD Sep 2024, up 54.7% YoY and up 10.1% against YTD Sep 2019 ⁽¹⁾
- RevPAR growth for 3Q 2024 was led by the continued upward trajectory of international visitors to Japan. YTD Sep 2024 RevPAR was at an all-time high for the nine-month period
- 3Q 2024 NPI increased by 8.8% YoY despite the depreciation of JPY against SGD
- Positive trends for Japan's tourism sector are likely to continue in the near term due to the country's strong appeal as a travel destination, despite the rebound of the yen from extremely weak levels



(1) Japan National Tourism Organization

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (US\$)	249	222	12.3%	340	313	8.6%
NPI (S\$ '000)	389	1,056	(63.2)%	5,257	5,712	(8.0)%

- 3Q 2024 RevPAR improved 12.3% driven by better RevPAR performance for Angsana Velavaru
- 3Q 2024 NPI decline was largely due to a nine-month cumulative rental true-up adjustment of S\$0.5 million recognised in 3Q 2024 for Angsana Velavaru, with reversal of NPI recognized in earlier quarters and higher rent top ups received last year for the low season, and weaker performance for Raffles Maldives Meradhoo
- Chinese arrivals have grown healthily and outpaced 2019 levels for Jul and Aug 2024 ⁽¹⁾, but the trading environment will continue to be competitive given the new supply



InOcean Villas, Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo



Overwater Villa, Raffles Maldives Meradhoo

(1) Ministry of Tourism, Republic of Maldives

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (£) ⁽¹⁾	155	155	(0.3)%	137	133	2.7%
NPI (\$\$ '000)	4,405	4,553	(3.3)%	10,612	10,762	(1.4)%

- Collective RevPAR was flat for 3Q 2024 YoY for Hilton Cambridge City Centre and The Lowry Hotel, driven by an absence of a sizable triennial incentive group at The Lowry Hotel, partially offset by Hilton Cambridge City Centre's improved operating performance as a result of increased corporate activities
- Higher fixed rent (under an annual inflation adjusted fixed rent structure) contributed to a NPI increase of 6.5% YoY for voco Manchester – City Centre for the quarter
- NPI declined 3.3% YoY collectively for the UK Hotels for 3Q 2024
- Demand conditions in the UK will be supported by a robust event schedule, but hotel trading performance may be diluted by its subdued economy and uncertainties surrounding the new government's policy agenda

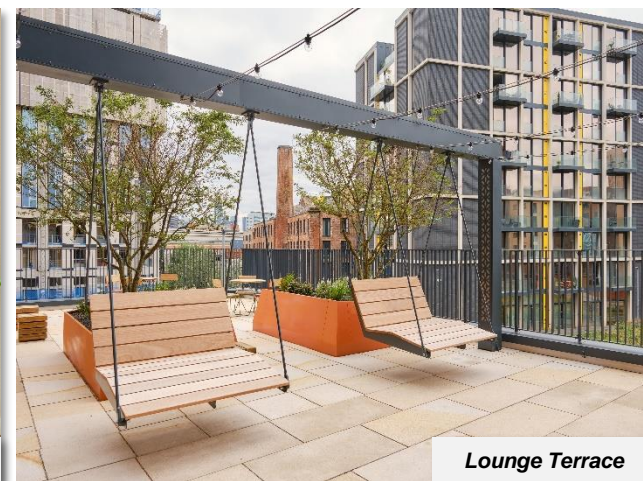
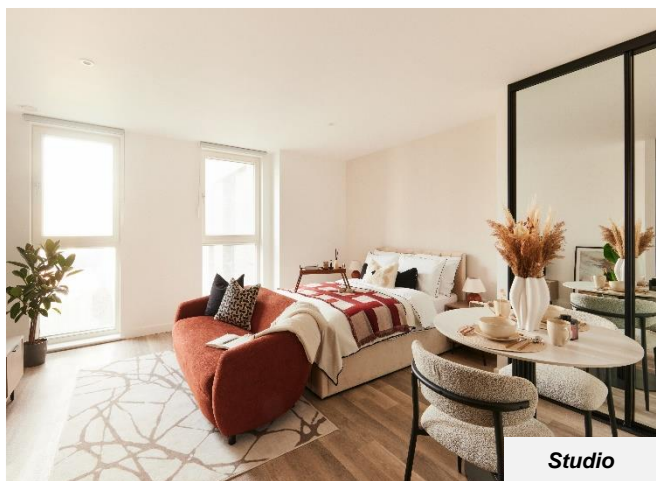


(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

CDLHT UK BTR Performance

BTR	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
NPI (S\$ '000)	(217)	-	N.M.	(217)	-	N.M.

- The Castings welcomed its first residents on 16 Jul and experienced strong leasing activity when bookings opened
- Physical occupancy of 46.3% was achieved as at 30 Sep 2024
- A small NPI loss was recorded in 3Q 2024 as the BTR was in early stages of its gestational period during the quarter, though a positive NPI was achieved in the month of Sep 2024
- Slower leasing momentum is typical going into Autumn/Winter seasons with pickup in Spring



CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (€)	137	122	12.4%	108	98	10.4%
NPI (S\$ '000)	3,387	3,328	1.8%	7,346	6,909	6.3%
Italy Hotel	3Q 2024	3Q 2023	Better / (Worse)	YTD Sep 2024	YTD Sep 2023	Better / (Worse)
RevPAR (€)	253	273	(7.4)%	239	231	3.4%
NPI (S\$ '000)	1,475	1,721	(14.3)%	4,040	4,190	(3.6)%

- Pullman Hotel Munich:** RevPAR growth of 12.4% YoY in 3Q 2024 bolstered by two UEFA European Football Championship matches and a strong concert calendar
 - Marginal NPI growth of 1.8% for 3Q YoY due to the accounting requirement to recognize base rent on a straight-line basis instead of the actual step-up base rent received
- Hotel Cerretani Firenze:** RevPAR decreased 7.4% YoY in 3Q 2024 as demand normalized from an exceptional level last year
 - 3Q 2024 RevPAR was 41.3% higher than that of 3Q 2019
 - 3Q 2024 NPI declined given weaker operating performance



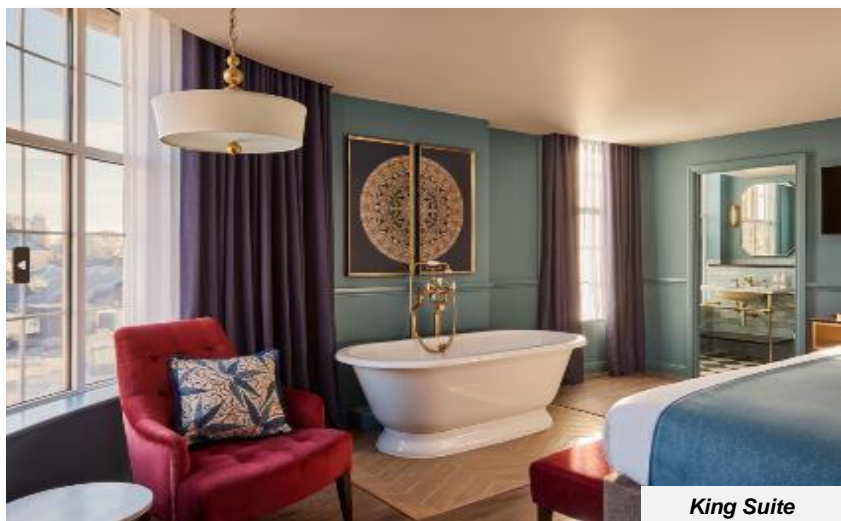
Other Key Highlights

Acquisition of Hotel Indigo Exeter, UK



CDL HOSPITALITY TRUSTS

Attractive Acquisition of an Upscale Lifestyle Hotel in Heart of Exeter City Centre with Brand New Interiors



- Expanded presence in the UK with the acquisition of a **freehold** property, consisting Hotel Indigo Exeter and two retail units, for £19.4 million (~S\$33.2 million) ⁽¹⁾
- **Lifestyle Hotel:** 104-key, freehold, upscale lifestyle boutique hotel with luxurious spa, gym, rooftop bar, restaurant and a sports bar
- **Brand New Interiors:** Hotel is newly converted and boasts modern design elements and high-quality finishes, positioning it as a more contemporary alternative to its competitors
- **Prime Location:** Hotel is in the heart of Exeter city centre. Exeter is the gateway to the wider South West England region and home to the University of Exeter
- **Attractive Price:** Significantly below replacement cost
- **Growth:** Potential to drive better performance befitting of the quality of the product and its excellent location
- **Accretive:** Acquisition is expected to be accretive when stabilised

(1) At assumed exchange rate of £1.00 = S\$1.7062 for this slide

Acquisition of Hotel Indigo Exeter, UK (Con't)



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Acquisition of Hotel Indigo Exeter, UK



Standard Double



King Suite



Standard Bathroom



King Suite

Acquisition of Hotel Indigo Exeter, UK (Con't)



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Acquisition of Hotel Indigo Exeter, UK



Spa



Restaurant



Lobby



Rooftop Bar

Rooms Refurbishment

- Renovation of 192 rooms ongoing (May 2024 to Feb 2025) and is presently at 48% completion
- Renovation of public areas, restaurant and bar will commence from late 2024 onwards



Standard Queen Room (before)



Standard Queen Room (mockup)

Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

Progressive Transformation in Phases

- First phase of rooms renovation ongoing (Apr to Nov 2024)
- Renovation of reception area and meeting rooms will be carried out in the coming months



Name of Award	Our Portfolio
<p>BCA Green Mark Award</p> 	<p><u>Platinum</u></p> <ul style="list-style-type: none"> Copthorne King’s Hotel Grand Copthorne Waterfront Hotel <p><u>Gold Plus</u></p> <ul style="list-style-type: none"> Orchard Hotel M Hotel <p><u>Gold</u></p> <ul style="list-style-type: none"> Studio M Hotel
<p>EarthCheck Gold Certificate</p> 	<ul style="list-style-type: none"> Angsana Velavaru
<p>EPC Rating</p>	<p><u>“B” Rating</u></p> <ul style="list-style-type: none"> The Lowry Hotel Hilton Cambridge City Centre voco Manchester - City Centre
<p>BREEAM</p> 	<p><u>“Very Good” Rating</u></p> <ul style="list-style-type: none"> voco Manchester - City Centre <p><u>“Good” Rating</u></p> <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
<p>Green Globe</p>	<ul style="list-style-type: none"> Raffles Maldives Meradhoo
<p>Global Sustainable Tourism Council</p> 	<ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel Copthorne King’s Hotel Studio M Hotel

Green Initiatives

M&C Hotels

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

Maldives Resorts

- Angsana Velavaru won the “Leading Eco-Friendly Resort” title at the South Asian Travel Awards 2024

UK/Europe Hotels

- Pullman Hotel Munich and Hotel Cerretani Firenze – MGallery obtained BREEAM certification in Jun 2024
- Other properties are pursuing BREEAM certification
- Hilton Cambridge City Centre was awarded “Highly Commended” at the Cambridge Independent Green Award 2024

Majority of Portfolio Hotels:

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

Renewable Energy

- The Lowry Hotel and Pullman Hotel Munich use 100% renewable energy sources
- Maldives Resorts** – Phase 2 of solar panels installation completed at both Resorts, further increasing renewable generation by 775MWh per annum

Commitment to ESG (Con't)



CDL HOSPITALITY TRUSTS



Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2023 electricity intensity is 12.5% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2023 water intensity is 20.4% lower than FY 2019 baseline



Governance

Index Ranking & Accolades

- Improved 22 places to place second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category
- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024



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 September 2024, CDLHT has sustainability-linked facilities amounting to S\$477.2 million



Concluding Remarks

Concluding Remarks



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

- Further growth potential for Singapore visitor arrivals:
 - YTD arrivals are still behind 2019; 87.8% of pre-pandemic levels ⁽¹⁾
 - Further recovery from key source markets such as China, Indonesia and India
- Demand drivers such as MICE, sports events, concerts, 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

Other near to medium term drivers/ headwinds

- CDLHT poised to benefit from falling borrowing costs at the turn of the interest rate cycle
- 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

- The Castings to stabilise in 2025, bringing about stable long-stay rental to augment income streams
- Inorganic contribution from Hotel Indigo Exeter on completion of acquisition
- 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



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

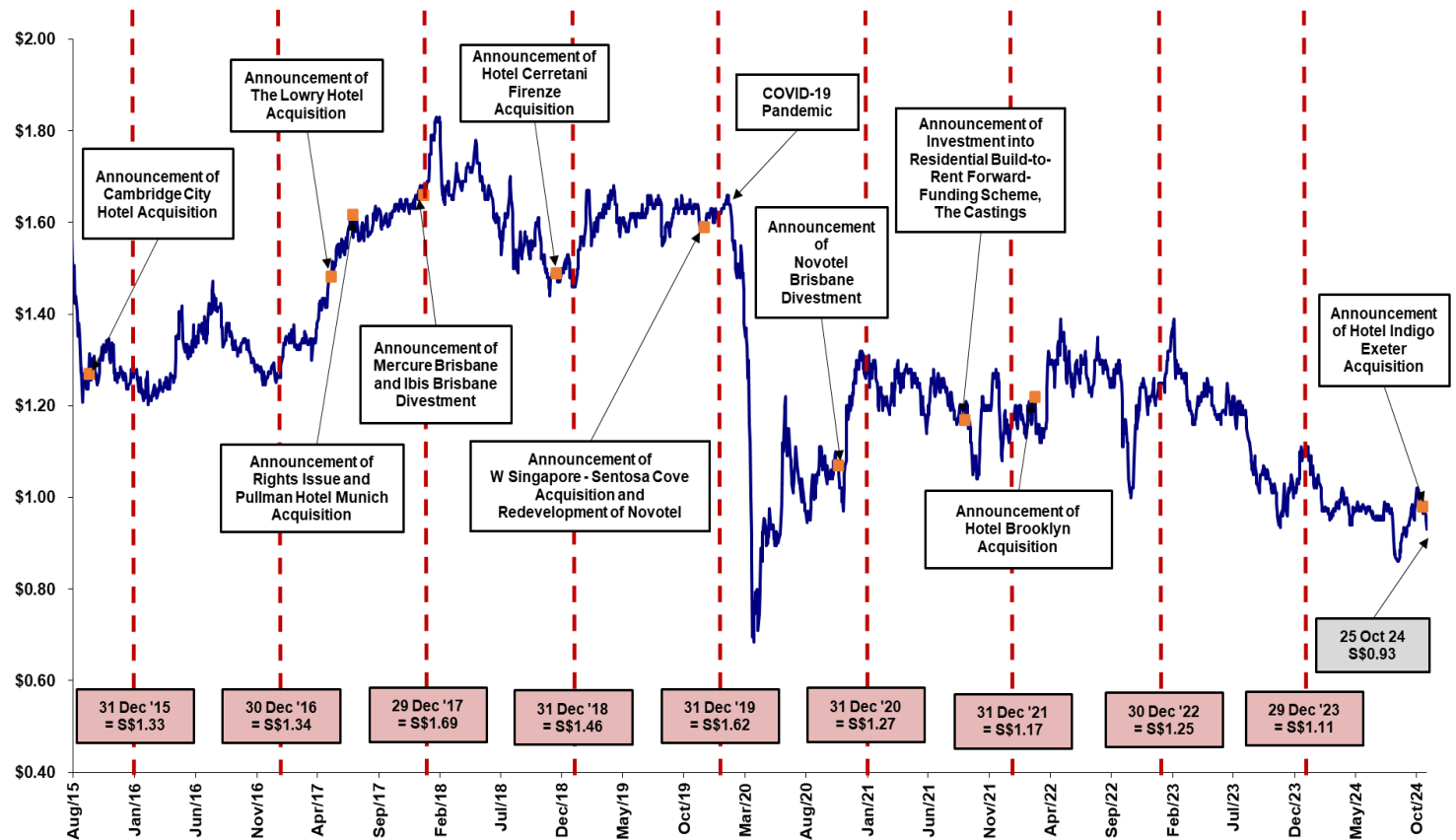
Background

- 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

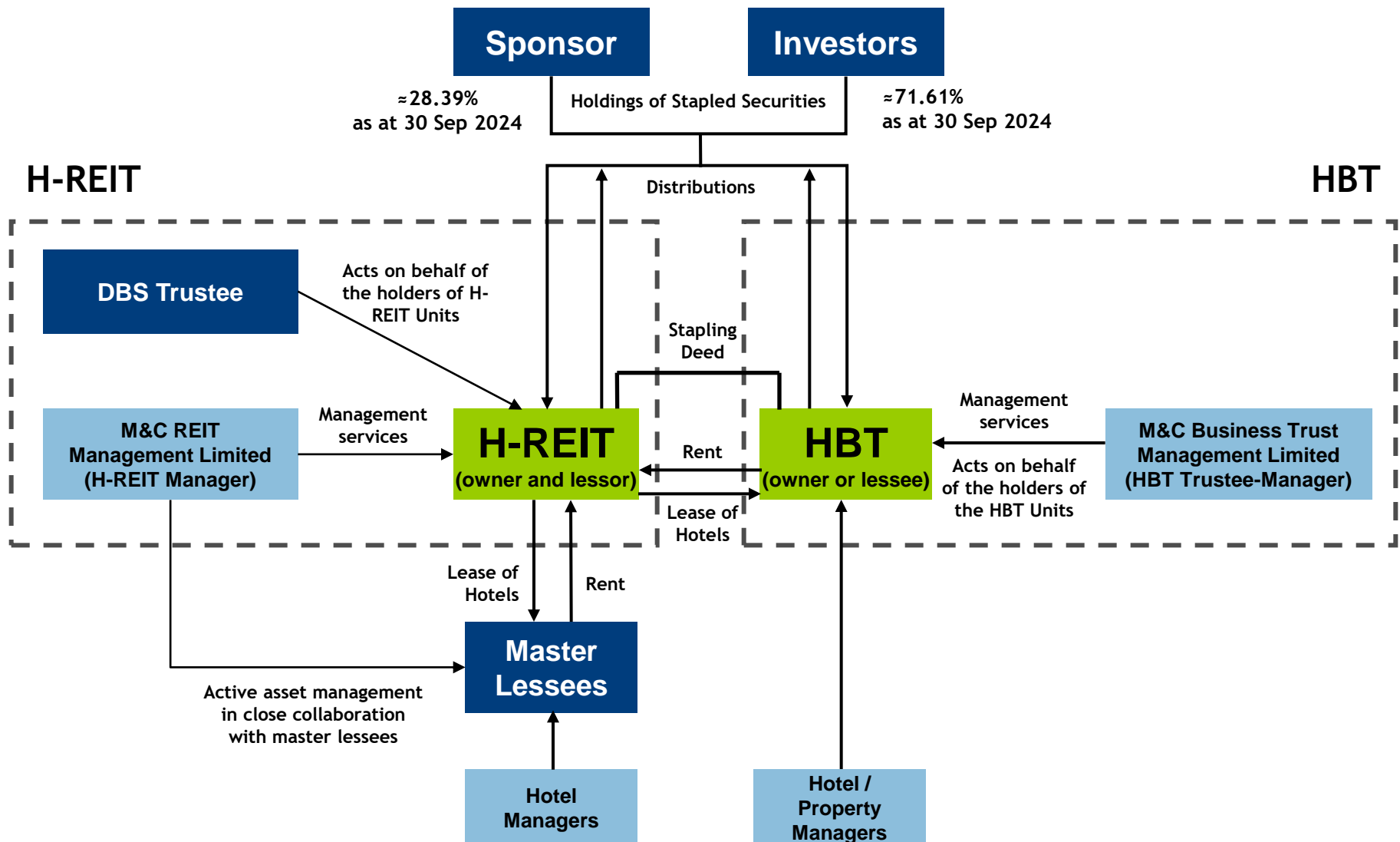
Market Capitalisation

- S\$1.2 billion as of 25 Oct 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 145 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\$4.7 billion ⁽¹⁾

(1) As at 25 Oct 2024
Source: Bloomberg

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

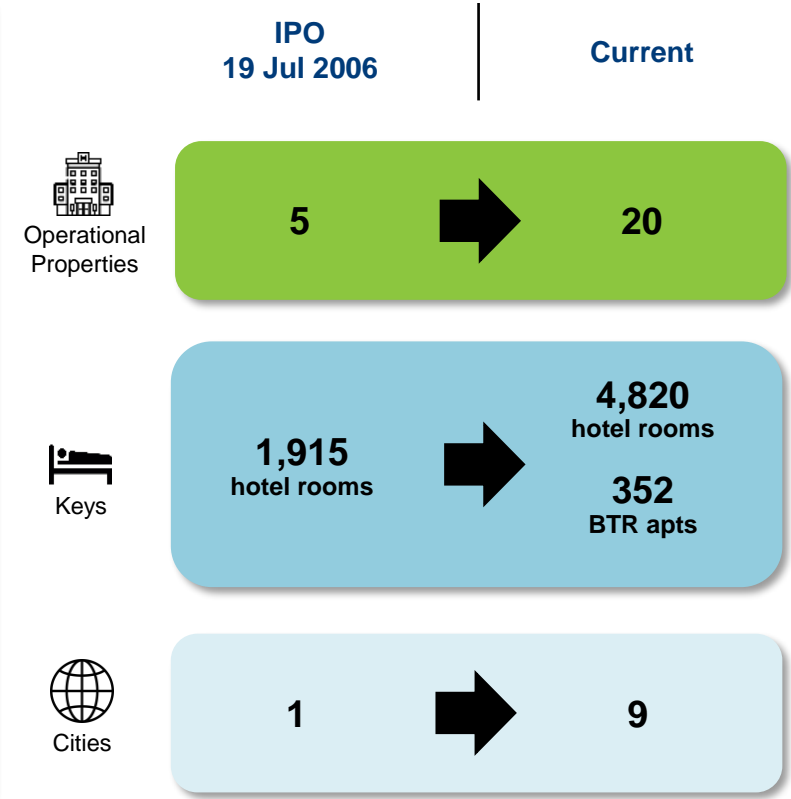
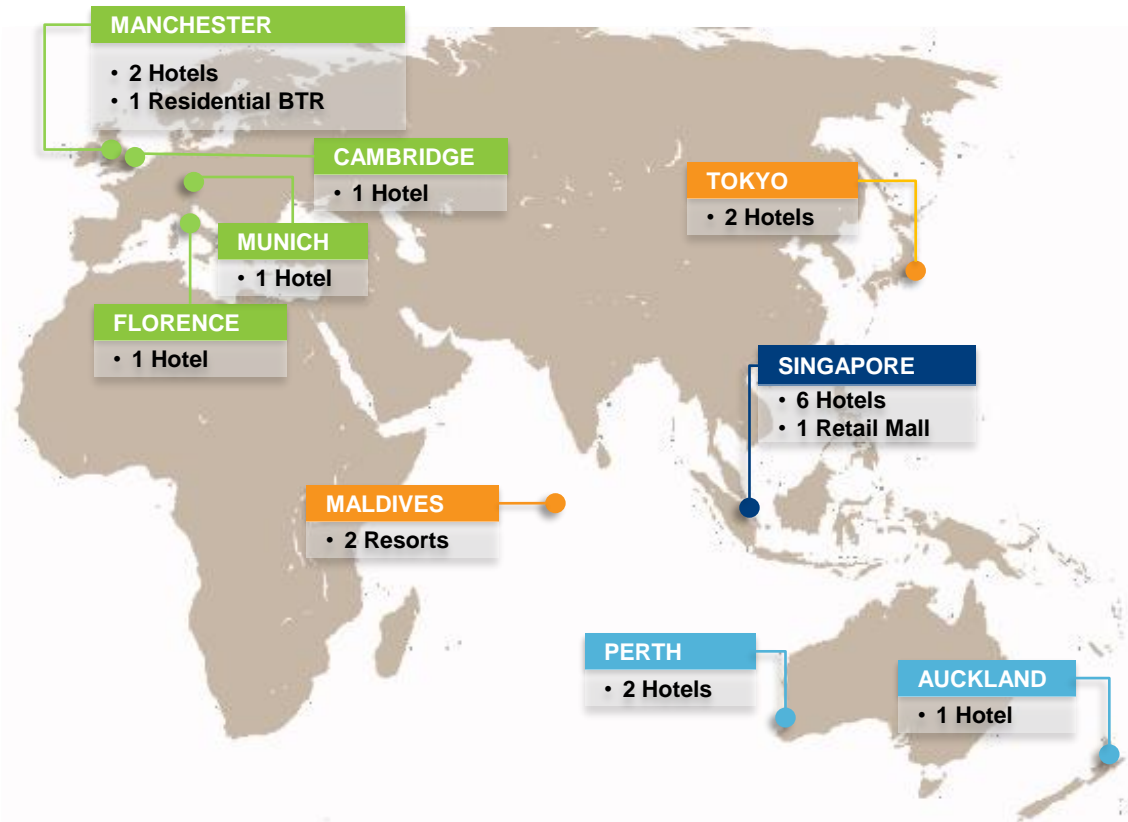


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World



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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

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



CDL HOSPITALITY TRUSTS

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

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 <i>(Excludes residential BTR)</i>
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



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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



CDL HOSPITALITY TRUSTS



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(I) 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 55 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



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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

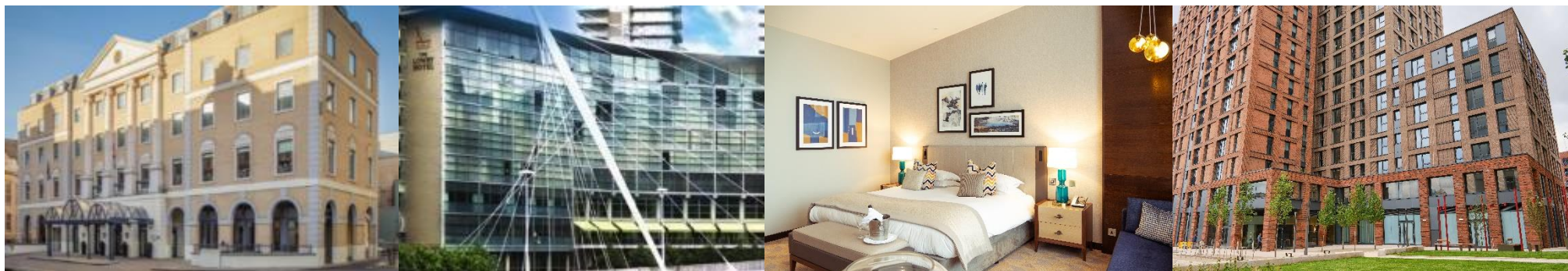
Mercure & Ibis Perth:

- 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



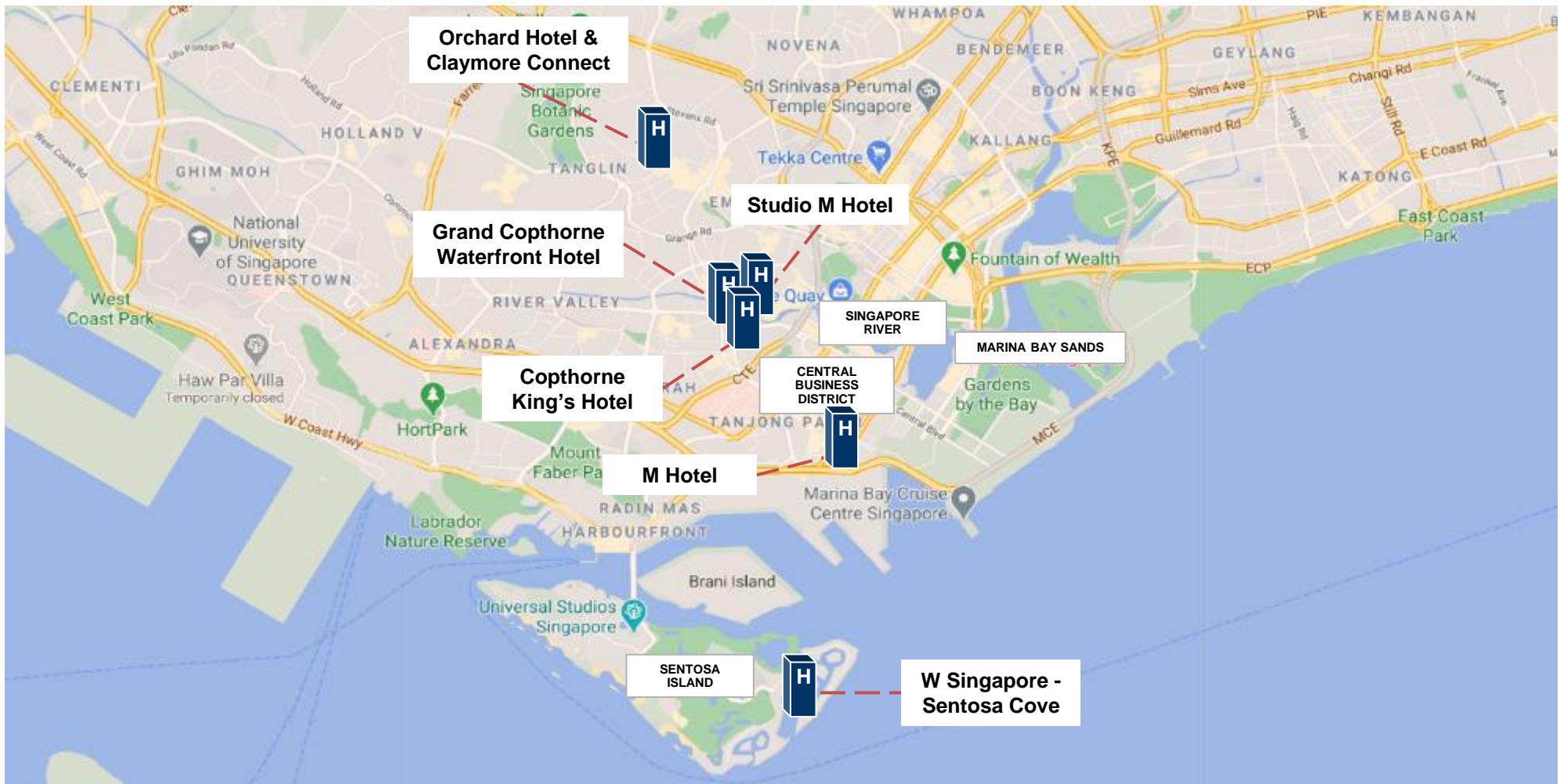
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



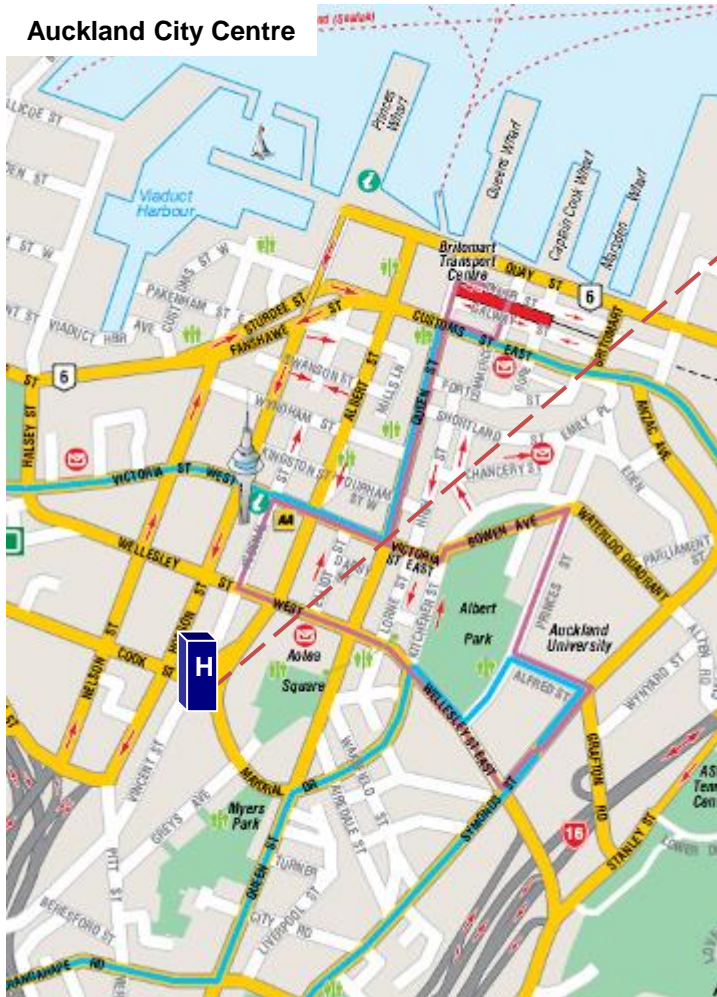
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

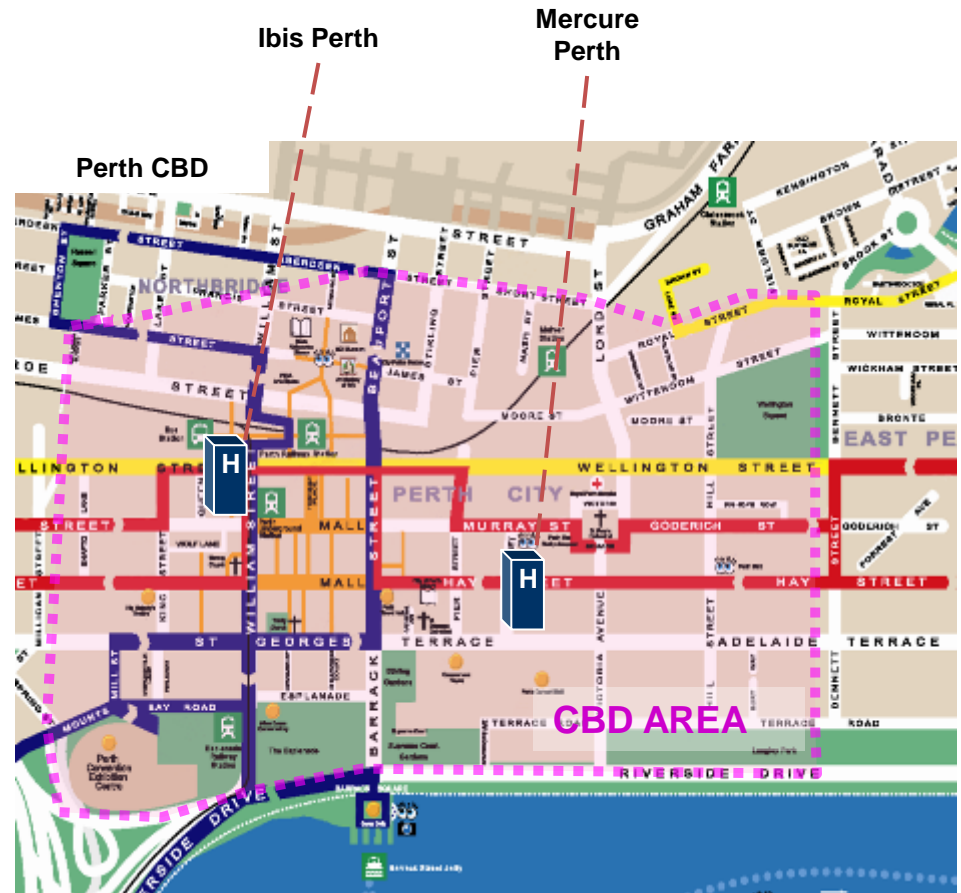
Auckland City Centre



Grand Millennium Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure Perth

Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



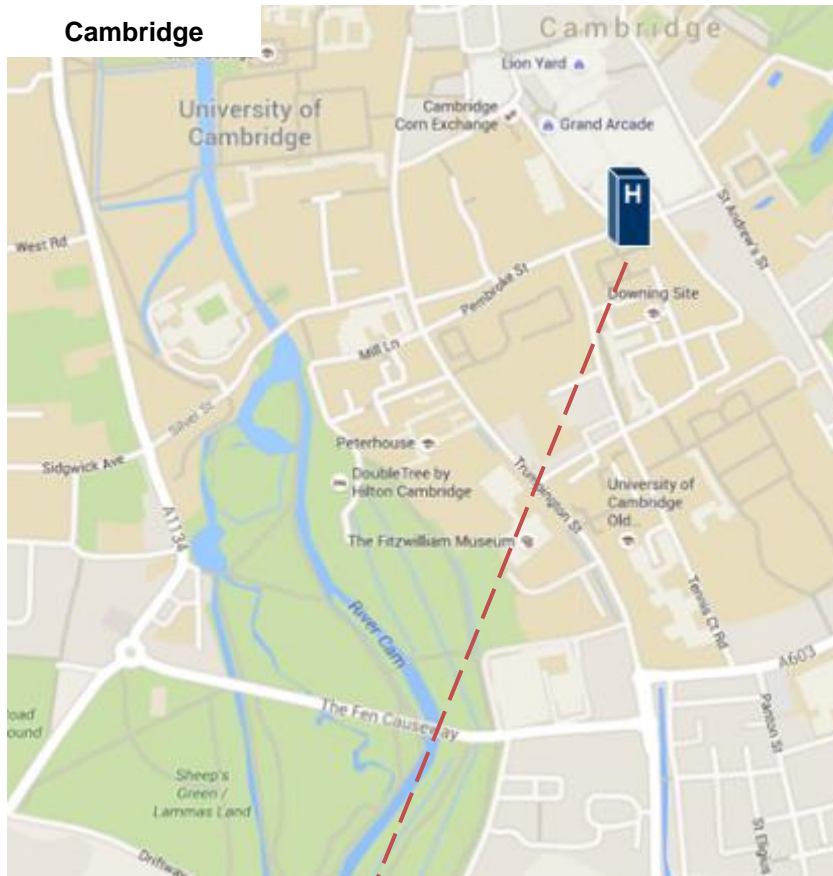
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

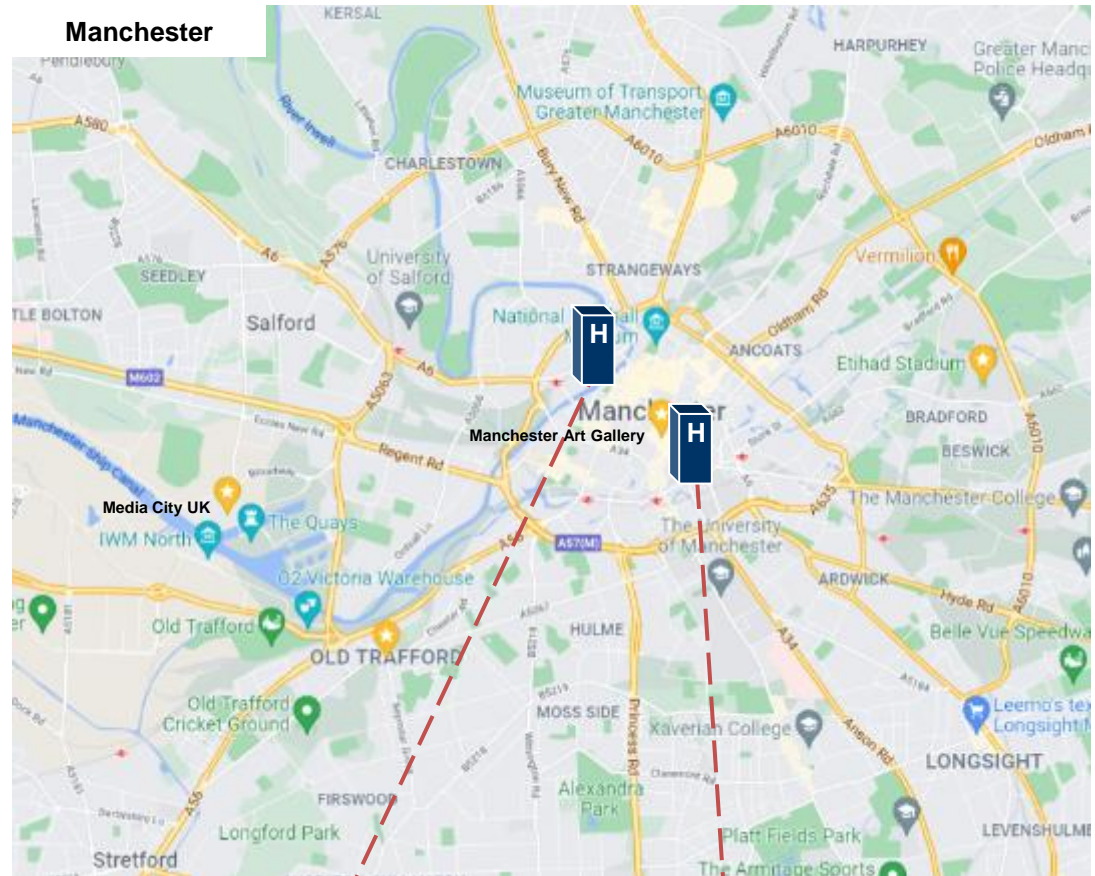
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

voco Manchester -
City Centre

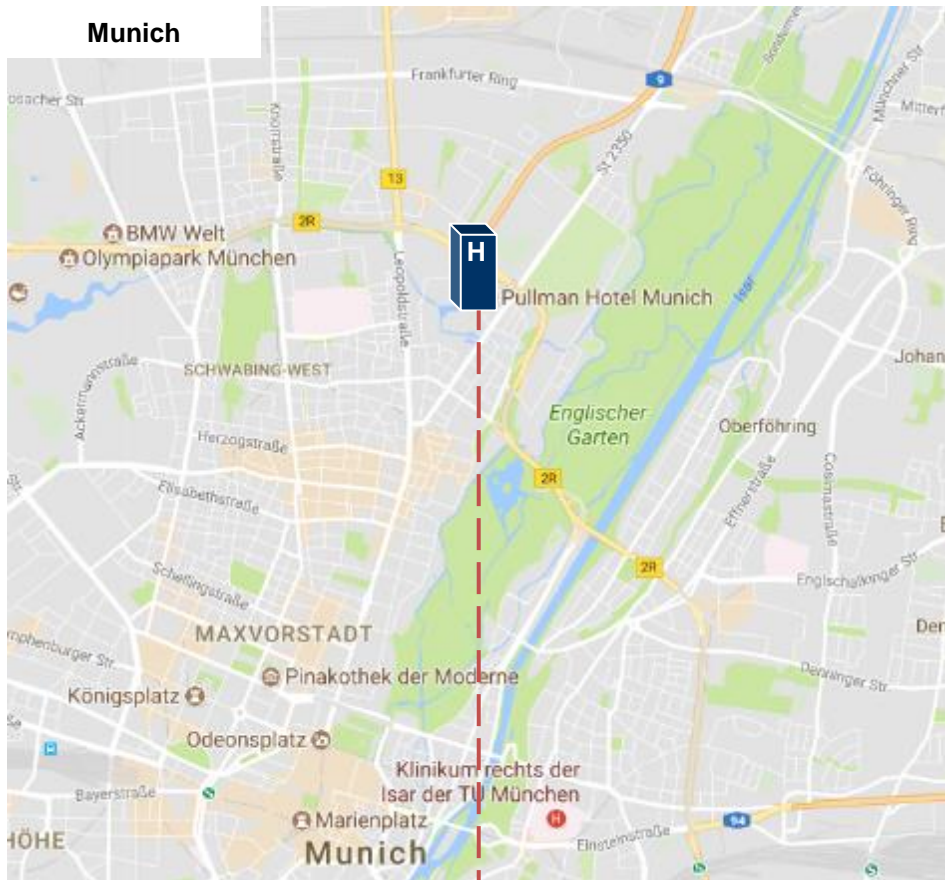
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

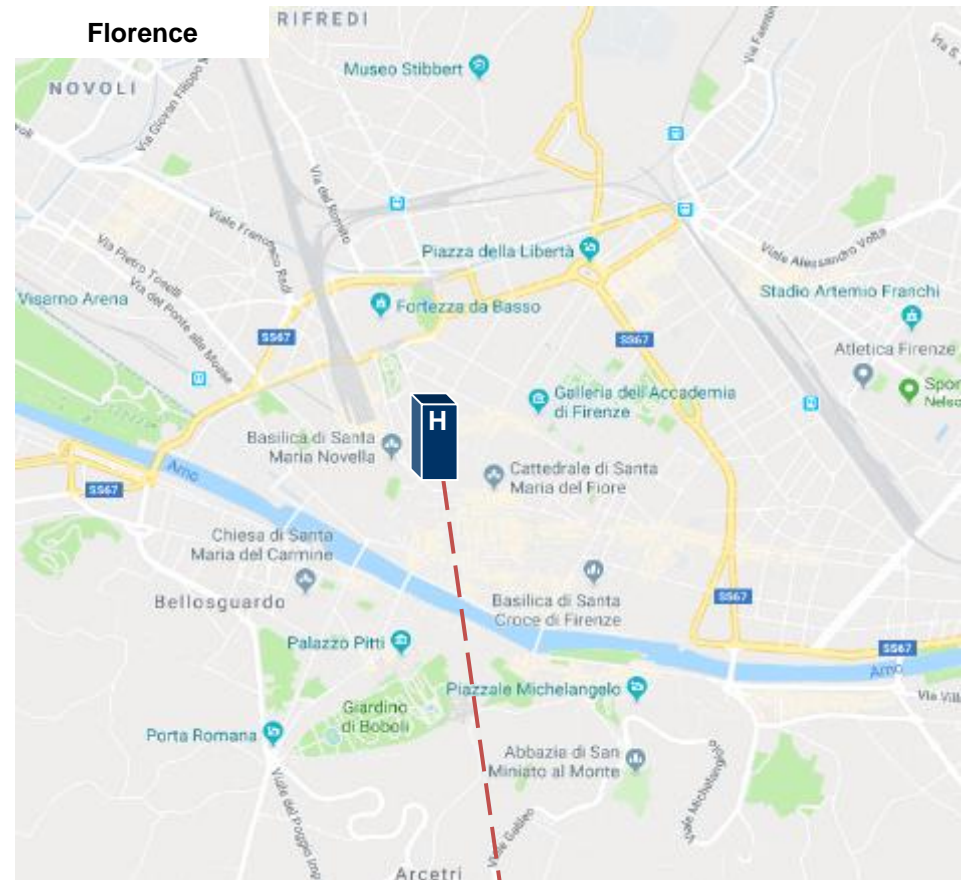
Munich



Pullman Hotel Munich

Italy Hotel

Florence

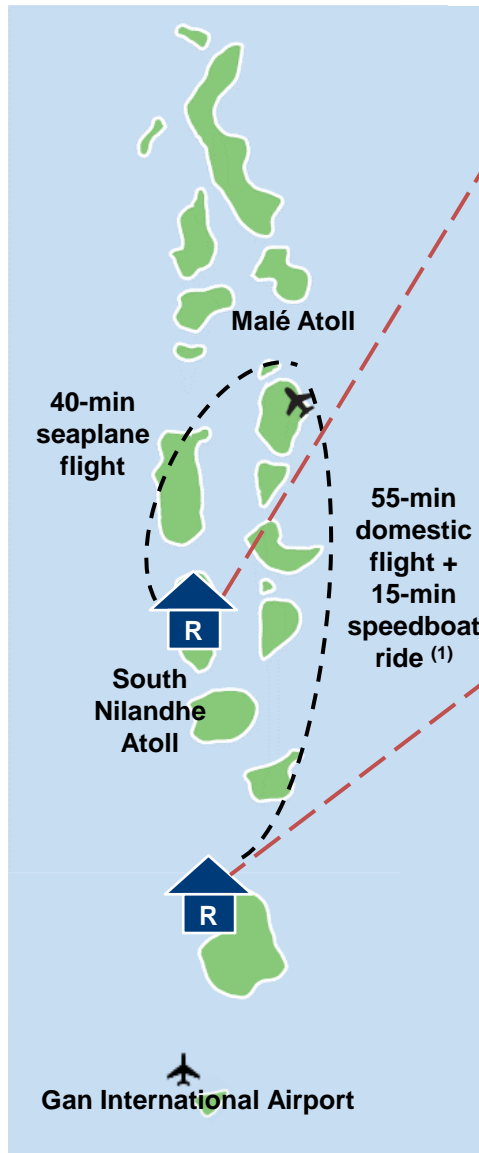


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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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

The Castings





THANK YOU

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