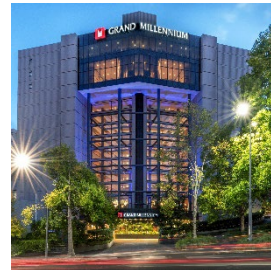
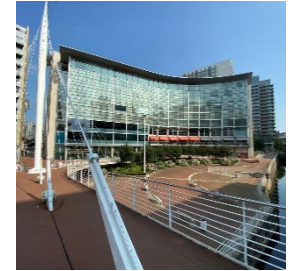
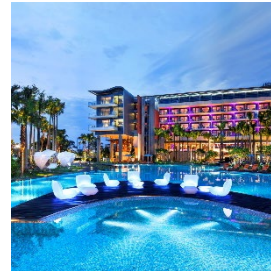




CDL HOSPITALITY TRUSTS

1H 2025 Results Presentation

30 July 2025



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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\$3.5 billion as at 30 June 2025. 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 June 2025, CDLHT’s portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 BTR apartments, 404 PBSA beds 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. four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the “**UK Hotels**”);
- vii. two living assets in the United Kingdom comprising a residential Build-to-Rent property - The Castings - in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation - Benson Yard - in Liverpool (the “**UK PBSA**”);
- viii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- ix. 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

BTR refers to Build-to-Rent

CAGR refers to Compound Annual Growth Rate

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

PBSA refers to Purpose-Built Student Accommodation

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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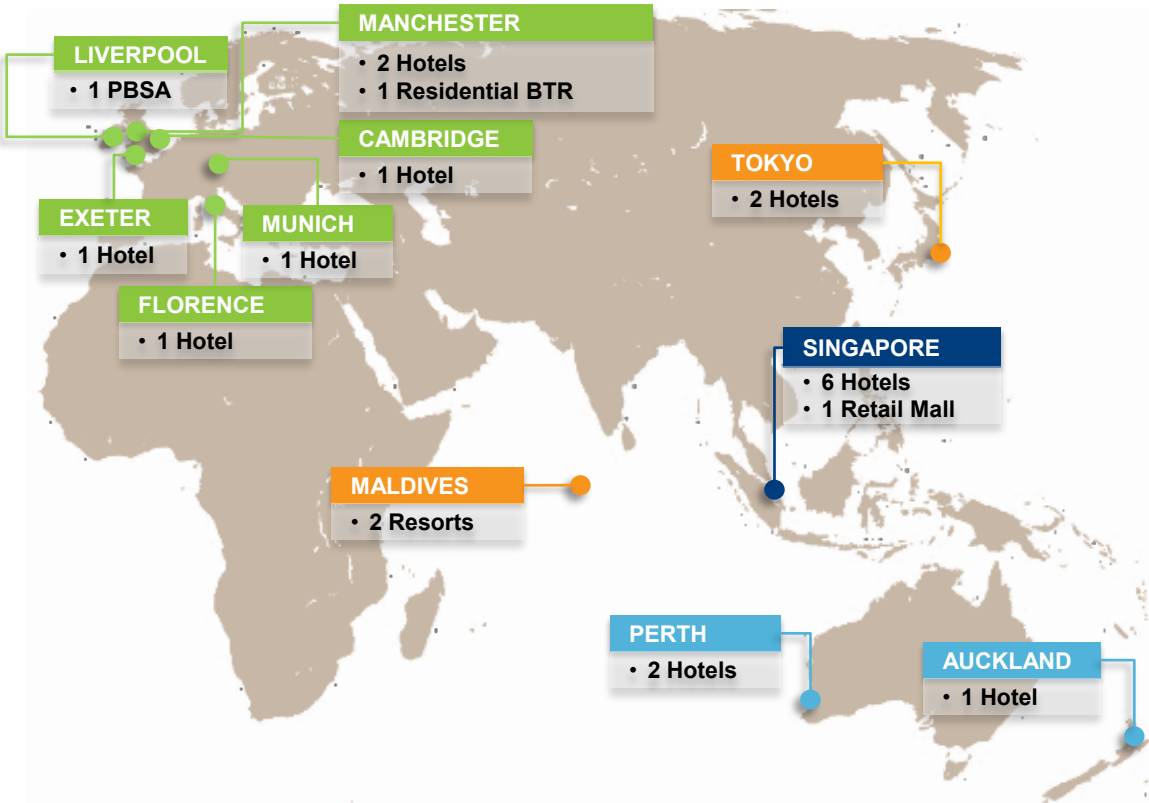


Overview

High Quality Assets and Diversified Portfolio



CDL HOSPITALITY TRUSTS



22



4,924
Hotel Rooms

352
BTR Units

404
PBSA Beds



11 cities in 8 countries



S\$3.5 billion

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

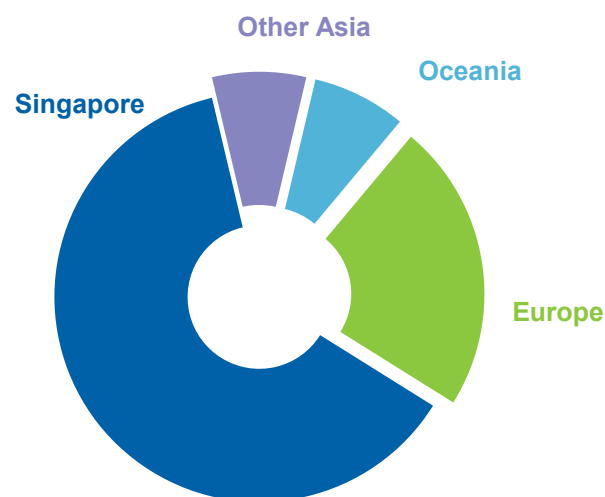
Geographically Diversified Portfolio



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Breakdown of Portfolio Value as at 31 Dec 2024

Singapore	62.4%
Orchard Hotel	15.5%
Grand Copthorne Waterfront Hotel	12.9%
W Hotel	11.6%
M Hotel	8.2%
Studio M Hotel	6.2%
Copthorne King's Hotel	4.4%
Claymore Connect	3.6%
Europe	22.8%
United Kingdom Hotels	9.6%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.6%
voco Manchester – City Centre	2.5%
Hotel Indigo Exeter	1.1%
United Kingdom Living Assets	6.7%
The Castings (Manchester)	4.7%
Benson Yard (Liverpool)	2.0%
Germany – Pullman Hotel Munich	4.4% ⁽¹⁾
Italy – Hotel Cerretani Firenze	2.0% ⁽¹⁾



Portfolio Value
S\$3.3 billion

Oceania	7.4%
New Zealand – Grand Millennium Auckland	5.0%
Australia	2.3%
Mercure Perth	1.3%
Ibis Perth	1.1%
Other Asia	7.4%
Maldives	5.0%
Angsana Velavaru	2.8%
Raffles Maldives Meradhoo	2.2%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

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



Portfolio Performance Update

1H 2025 Performance Snapshot



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	1H 2025	1H 2024	Better / (Worse)
Net Property Income (S\$'000)	58,595 ⁽¹⁾	66,533	(11.9)%
Total Distribution (after retention) (S\$'000)	25,082	31,425	(20.2)%
Total distribution per Stapled Security (after retention) (cents)	1.98	2.51	(21.1)%

- Amid macroeconomic uncertainty, most markets saw softer performances, except for Japan and the UK. W Hotel, impacted by ongoing renovations, accounted for S\$3.2 million of the total S\$7.9 million net NPI decline
- Core market:** Singapore Hotels' RevPAR fell 14.2% YoY in 1H 2025, due to a strong base effect from last year's event-driven surge (e.g. Airshow, Taylor Swift concerts), which were absent in 1Q this year; 2Q 2025 RevPAR declined 12.4% YoY as subdued corporate demand, combined with W Hotel's ongoing renovations, dampened performance
- UK portfolio NPI growth was driven by inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter
- Interest costs for 1H 2025 rose 4.3% YoY, mainly due to the commencement of expensing interest costs associated with the UK BTR project and additional borrowings for newly acquired UK assets. On a same store basis (excluding these), interest expenses would have declined by 8.0% or S\$1.8 million YoY. Further savings expected YoY as more interest rate hedges are entered into and rate cuts continue
- The Castings remained in its ramp-up phase in 1H 2025. Accordingly, its NPI was insufficient to cover the associated interest costs. Combined with lower portfolio NPI and higher interest costs, total distribution declined 20.2% YoY

(1) Includes Benson Yard which was acquired on 19 Dec 2024, Hotel Indigo Exeter which was acquired on 6 Nov 2024 and The Castings which opened on 16 Jul 2024.

Details of Distribution



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- Distribution for the period 1 Jan 2025 to 30 Jun 2025 (after retention and including capital distribution) is 1.98 Singapore cents per Stapled Security comprising:
 - 1.54 Singapore cents of taxable income + 0.44 Singapore cents of capital distribution

August 2025						
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 2025

- Distribution Date:
29 August 2025

Hotels RevPAR Performance (Local Currency)



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RevPAR	1H 2025	1H 2024	Better / (Worse)
Singapore (S\$)	165	193	(14.2)%
New Zealand (NZ\$)	127	137	(7.1)%
Australia (A\$)	137	118	15.9%
Japan (¥)	11,833	10,410	13.7%
Maldives (US\$)	344	386	(10.9)%
United Kingdom (£) ⁽¹⁾	114	117	(2.7)%
Germany (€)	100	94	7.1%
Italy (€)	195	232	(16.2)%

(1) Includes Hotel Indigo Exeter (acquired on 6 Nov 2024) assuming it was owned since 1 Jan 2024 and excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

NPI Performance by Geography



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	1H 2025 S\$ '000	1H 2024 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	33,437	41,301	(7,864)	(19.0)%
New Zealand	1,960	3,143	(1,183)	(37.6)%
Australia	1,696	2,268	(572)	(25.2)%
Japan	2,476	2,222	254	11.4%
Maldives	3,368	4,868	(1,500)	(30.8)%
United Kingdom	10,733	6,207	4,526	72.9%
- Hotels	7,022 ⁽¹⁾	6,207	815	13.1%
- Living Assets	3,711 ⁽²⁾	-	3,711	N.M
Germany	3,369	3,959	(590)	(14.9)%
Italy	1,556	2,565	(1,009)	(39.3)%
Total	58,595	66,533	(7,938)	(11.9)%

(1) Includes Hotel Indigo Exeter which was acquired on 6 Nov 2024.

(2) Includes Benson Yard which was acquired on 19 Dec 2024 and The Castings which opened on 16 Jul 2024.



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	1H 2025	1H 2024	Better / (Worse)
Occupancy	73.2%	78.4%	(5.2)pp
ADR (S\$)	226	246	(8.1)%
RevPAR (S\$)	165	193	(14.2)%
Singapore Portfolio	1H 2025	1H 2024	Better / (Worse)
NPI (S\$ '000)	33,437	41,301	(19.0)%

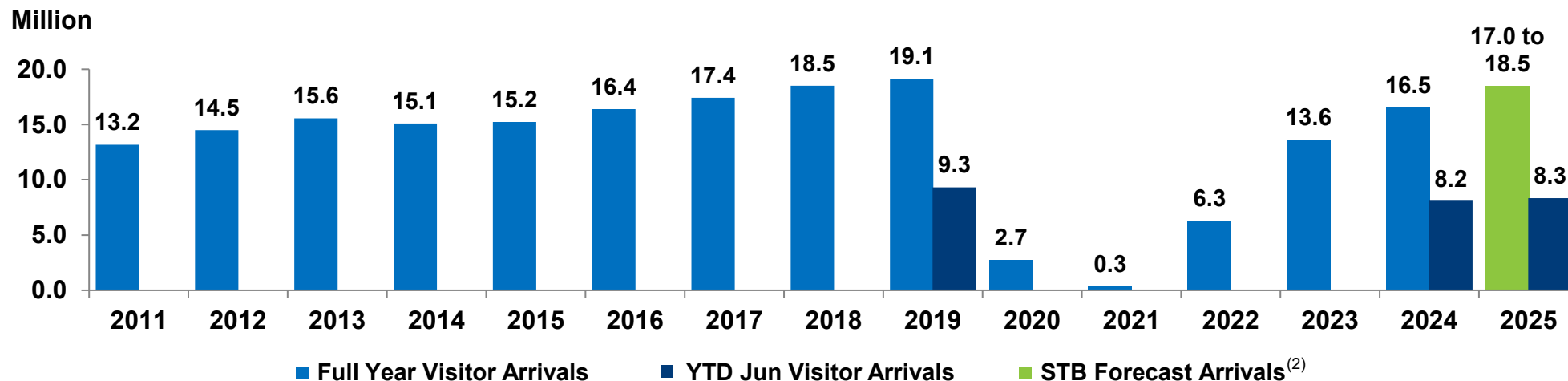
- 1H RevPAR for Singapore Hotels declined YoY:
 - Strong base effect from large-scale events in 1Q 2024 (such as the biennial Singapore Airshow and Taylor Swift concerts) which boosted prior year performance, were absent this year
 - 2Q 2025 RevPAR fell 12.4% YoY, as corporate demand remained subdued amid global economic and tariff-related uncertainties
 - Ongoing room renovations at W Hotel further impacted performance
 - Modest increase in arrivals (+1.9% YoY) was insufficient to offset softer market conditions and elevated room supply
- Claymore Connect: Committed occupancy as at 30 Jun 2025 was 96.9%

Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jun 2025	Jun 2019	Variance	YTD Jun 2025	YTD Jun 2019	Variance
Average Length of Stay (days)	3.7	3.6	+0.1 days	3.5	3.4	+0.1 days
Visitor Arrivals (millions)	1.2	1.6	-19.7%	8.3	9.3	-10.7%
Visitor Days (millions)	4.6	5.6	-18.1%	29.3	31.7	-7.5%

	Jun 2025	Jun 2024	Variance	YTD Jun 2025	YTD Jun 2024	Variance
Average Length of Stay (days)	3.7	3.8	-0.1 days	3.5	3.5	+0.0 days
Visitor Arrivals (millions)	1.2	1.3	-0.3%	8.3	8.2	+1.9%
Visitor Days (millions)	4.6	4.7	-2.8%	29.3	28.9	+1.5%

(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catchup", 4 Feb 2025

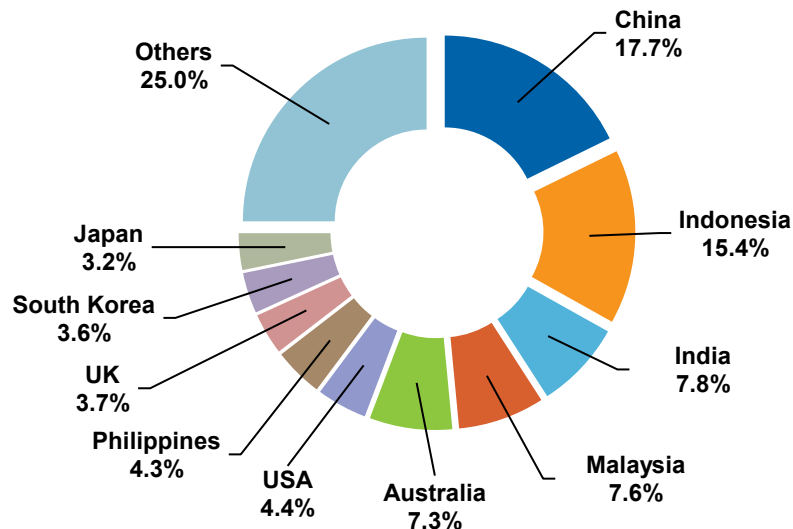
Geographical Mix of Top Markets (Singapore)



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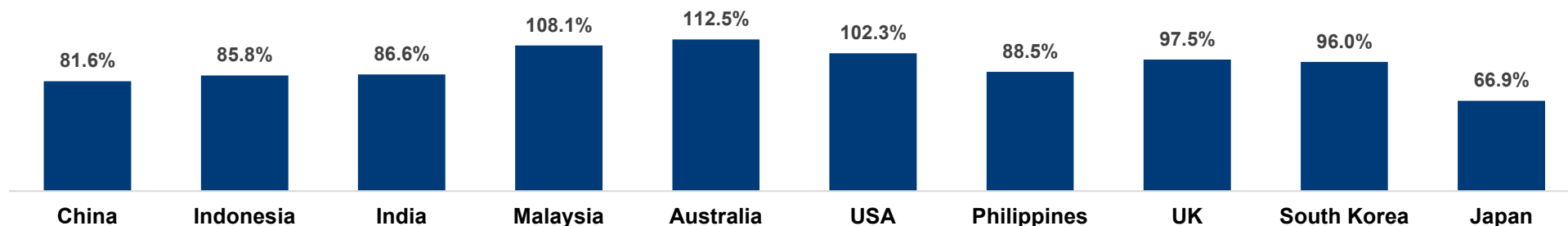
Top 10 Inbound Markets

YTD Jun 2025 – 8.3 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is at 81.6% of YTD Jun 2019 arrivals
- Opportunity for further recovery from key source markets — China, Indonesia and India — which collectively reached 84.1% of pre-pandemic levels for YTD Jun 2025

Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Jun 2025 as % of YTD Jun 2019



Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction has commenced and expected to be operational in the mid-2030s; Will increase connectivity to more than 200 cities and add 50 million passengers per year (from 90 million currently) ⁽¹⁾
- **Marina Bay Cruise Centre:** S\$40 million facelift to expand passenger capacity from 6,800 to 11,700 and allow smoother access, expected to complete this year
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail on 15 Dec 2025 and can carry 6,700 passengers
- **Porsche Experience Centre:** World first regional centre, situated next to Changi Exhibition Centre and set to open by 2027
- **Expansion of Resorts World Sentosa:** Waterfront promenade with a mountain trail and a 88m-tall light sculpture; four-storey 228,658 square feet retail, entertainment and dining podium; and two new luxury hotels, scheduled to complete in 2030 ⁽²⁾
- **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 ⁽³⁾ and a S\$165 million Major Sports Event Fund ⁽⁴⁾

MICE / Events



- **Orchard Road Music Hall:** Live Nation's 3,000-capacity live entertainment venue slated to open in 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽⁴⁾
- **Marina Bay Sands:** New hotel, with leisure and business amenities, including a state-of-the-art 15,000-seat arena and ~200,000 sqft of premium MICE space, scheduled to open in 2031 ⁽⁵⁾
- **New MICE Hub:** STB is studying its development in the downtown area; expected to open by 2040
- **Upcoming Events/Openings:** World Aquatics Championships from 11 Jul to 3 Aug 2025, F1 Singapore Grand Prix from 3 to 5 Oct 2025, Jacky Cheung Concert Tour from 21 to 23; 28 to 30 Nov 2025 and Blackpink World Tour from 29 to 30 Nov 2025

Image Credits: Nayan Bhalotia | Unsplash, Marina Bay Sands

(1) The Straits Times, "PM Wong breaks ground on Changi Airport T5; all SIA, Scoot flights to move there when it opens", 15 May 2025

(2) The Business Times, "Resorts World Sentosa's S\$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

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

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

(5) Marina Bay Sands, "Las Vegas Sands Breaks Ground On New Ultra Luxury Development", 15 Jul 2025

Growth in Singapore Hotel Room Supply

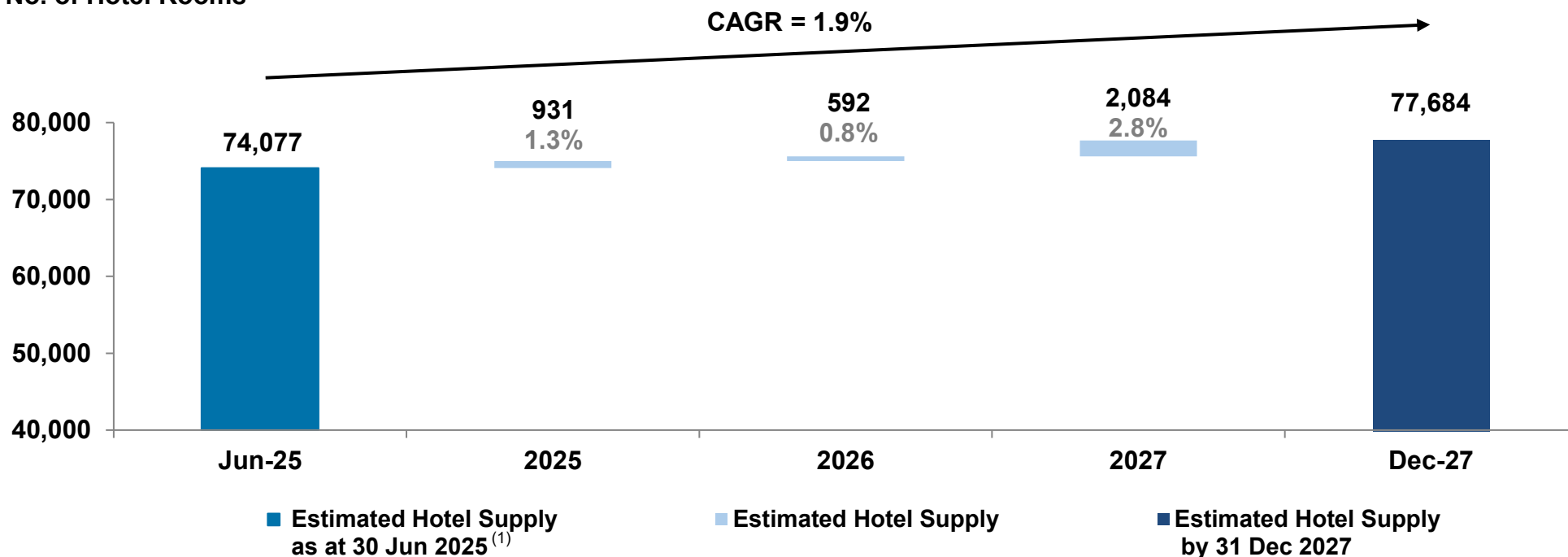


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- Approximately 6.7% net supply was added in the last two years, increasing competition in the hotel accommodation space
- An estimated 931 rooms are expected to open over the remainder of 2025, representing around 1.3% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 1.9% from Jul 2025 till end 2027

Current and Expected Hotel Room Supply in Singapore

No. of Hotel Rooms



(1) Based on statistics published by Hotels Licensing Board (1 Jun 2025), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.

Sources: Hotels Licensing Board and CDLHT research (Jul 2025)

Potential Supply of New Singapore Hotel Rooms Until 2027



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Grand Hyatt Singapore	407	Upscale/Luxury	City Centre	3Q 2025
Mama Shelter Singapore	115	Upscale/Luxury	City Centre	3Q 2025
Mett Singapore	84	Upscale/Luxury	City Centre	4Q 2025
The Laurus, a Luxury Collection Resort	183	Upscale/Luxury	Sentosa	4Q 2025
Varel Singapore, a Tribute Portfolio Hotel	134	Mid-Tier	Outside City Centre	4Q 2025
Train Pod @ one-north	8	Mid-Tier	Outside City Centre	2H 2025
Hotel D'ART Singapore (Handwritten Collection)	502	Mid-Tier	City Centre	1Q 2026
lyf Chinatown	90	Mid-Tier	City Centre	Mid 2026

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Mövenpick Singapore (Hoe Chiang)	808	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	1Q 2027
NoMad Singapore	173	Upscale/Luxury	City Centre	Early 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027
Hotel at Central Square	71	Upscale/Luxury	City Centre	2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset (serviced residence at Clarke Quay)	192	Mid-Tier	City Centre	2027

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Jul – Dec 2025	931	789	85%	142	15%	0	0%
2026	592	-	0%	592	100%	0	0%
2027	2,084	1,417	68%	667	32%	0	0%
Total (Jul 2025 – End 2027)	3,607	2,206	61%	1,401	39%	0	0%

Sources: Horwath HTL (Jul 2025) and CDLHT research (Jul 2025)

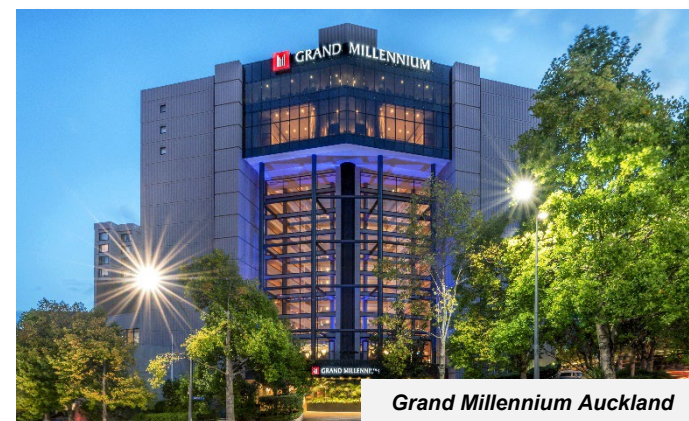
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2025	1H 2024	Better / (Worse)
RevPAR (NZ\$)	127	137	(7.1)%
NPI (S\$ '000)	1,960	3,143	(37.6)%

- RevPAR declined YoY as the city's significant supply growth in recent years continues to outpace demand
- NPI declined YoY:
 - Depreciation of NZ\$ against S\$
 - Higher property charges
 - Effect of straight-lined rent accounting, such that base rent is recognised evenly over the lease term instead of the actual stepped-up rent. Excluding this effect, NPI would have declined to a lesser extent, by 14.1% or in local currency terms, 8.2% YoY
- Opportunities amid competitive operating environment:
 - China (second biggest inbound market pre-pandemic) YTD May 2025 arrivals was only at 56.6% of YTD May 2019 levels ⁽¹⁾
 - Hotel poised to benefit from the opening of the nearby New Zealand International Convention Centre in early 2026 and downtown underground station sometime in 2026



(1) Statistics New Zealand

CDLHT Australia Hotels Performance



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Australia Hotels	1H 2025	1H 2024	Better / (Worse)
RevPAR (A\$)	137	118	15.9%
NPI (S\$ '000)	1,696	2,268	(25.2)%

- Uplift in RevPAR arising from:
 - Increase in air crew base business at Mercure Perth
 - Improvement in average rates at Ibis Perth following enhancements to its room product
- NPI fell S\$0.6 million YoY due to:
 - Temporary closure and ramp-up of F&B operations following the completion of renovations in Feb 2025 at Ibis Perth
 - Higher operating expenses, notably in payroll and Mercure Perth's resumption of strata levy contributions
 - Absence of one-off net income of S\$0.3 million, recognised last year for Mercure Perth's early release from a quarantine programme



CDLHT Japan Hotels Performance



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Japan Hotels	1H 2025	1H 2024	Better / (Worse)
RevPAR (¥)	11,833	10,410	13.7%
NPI (S\$ '000)	2,476	2,222	11.4%

- Visitor arrivals for 1H 2025 increased 21.0% YoY ⁽¹⁾
- RevPAR increase was supported by robust inbound travel and yield management strategies to drive a strong increase in average rates
- Highest 1H ADR and RevPAR at ¥12,655 and ¥11,833 respectively
- Correspondingly, NPI rose 11.4% YoY
- Major events such as the World Expo (held every five years) currently ongoing in Osaka and the upcoming Tokyo World Athletics Championship in September, are expected to further drive momentum and spur demand



(1) AFP, "Japan sees record 21.5 million tourists in first six months", 16 Jul 2025

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2025	1H 2024	Better / (Worse)
RevPAR (US\$)	344	386	(10.9)%
NPI (S\$ '000)	3,368	4,868	(30.8)%

- Collective RevPAR decline was driven by Raffles Maldives Meradhoo, due to increased competition from new luxury and ultra-luxury villa supply closer to Malé and reduced connecting flight frequencies
- This decline was partially mitigated by Angsana Velavaru's occupancy-led RevPAR growth of 7.1% YoY
- NPI declined by S\$1.5 million YoY
- Near term operating landscape expected to remain competitive amid increasing resort supply
- The recently opened passenger terminal at Velana International Airport will enhance capacity fivefold to 7.5 million passengers annually and support longer-term tourism growth ⁽¹⁾



(1) The Edition, "MACL begins countdown to July 26 new terminal launch", 21 Jun 2025

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2025	1H 2024	Better / (Worse)
RevPAR (£) ⁽¹⁾	114	117	(2.7)%
NPI (S\$ '000)	7,022	6,207	13.1%
NPI (S\$ '000) (same store basis) ⁽²⁾	6,235	6,207	0.5%

- RevPAR decreased modestly on a same-store basis
- Hilton Cambridge City Centre and The Lowry Hotel experienced softer leisure and corporate meeting group activity
- NPI improved 13.1% YoY for the UK Hotels due to:
 - Inorganic contribution from Hotel Indigo Exeter
 - NPI increase of S\$0.1 million YoY from voco Manchester - City Centre (on an inflation-adjusted fixed rent structure)
 - Improved operating margins at Hilton Cambridge City Centre, supported by lower utility rates
- Tourism sector remains broadly positive amid ongoing market recovery, but growth may be diluted by less visitor-friendly policies (higher Air Passenger Duty, expanded ETA requirements for European travellers)



(1) Includes Hotel Indigo Exeter (acquired on 6 Nov 2024) assuming it was owned since 1 Jan 2024 and excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

(2) Excludes Hotel Indigo Exeter (acquired on 6 Nov 2024).

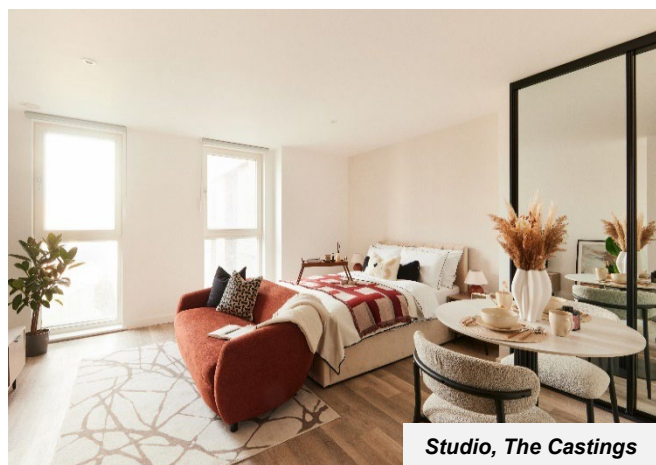
CDLHT UK Living Assets Performance



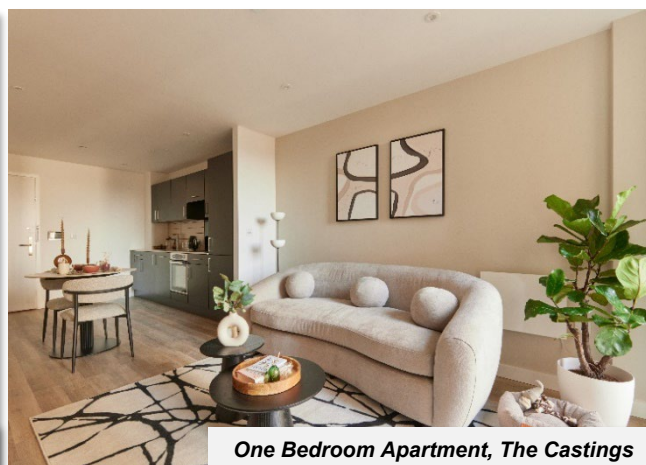
CDL HOSPITALITY TRUSTS

UK Living Assets	1H 2025	1H 2024	Better / (Worse)
BTR NPI (S\$ '000)	1,765	-	N.M.
PBSA NPI (S\$ '000)	1,946	-	N.M.
Total NPI	3,711	-	N.M.

- **The Castings (UK BTR):** Physical occupancy of 74.4% as at 30 Jun 2025
 - Continued lease-up momentum
 - Leasing activity is expected to be active through summer and progress towards a stabilised occupancy of above 90% by 4Q 2025
- **Benson Yard (UK PBSA):** Average occupancy of 95.0% for 1H 2025, within the AY ⁽¹⁾ 2024/2025
 - Leasing for AY 2025/2026 continues to track at a healthy level



Studio, The Castings



One Bedroom Apartment, The Castings



Classic Studio, Benson Yard

(1) AY refers to Academic Year, which runs from 1 September to 31 August of the following year.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2025	1H 2024	Better / (Worse)
RevPAR (€)	100	94	7.1%
NPI (S\$ '000)	3,369	3,959	(14.9)%
Italy Hotel	1H 2025	1H 2024	Better / (Worse)
RevPAR (€)	195	232	(16.2)%
NPI (S\$ '000)	1,556	2,565	(39.3)%

- **Pullman Hotel Munich:** RevPAR growth of 7.1% YoY, supported by addition of air crew base business
 - NPI declined mainly due to accounting adjustments — straight-lining of base rent (S\$0.9 million YoY impact) and the absence of expense write-back recorded last year (S\$0.2 million YoY impact). Excluding these items, NPI would have increased by 13.7% or S\$0.4 million YoY
 - Corporate travel may experience some softness, particularly from the automotive sector, which is navigating a period of structural transition and subdued momentum
- **Hotel Cerretani Firenze:** Results reflective of market normalisation following an exceptional 2024 driven by post-pandemic pent-up demand, net supply growth in the city and a three-week closure in Jan 2025 for waterpipe works
 - In addition, NPI declined further due to the straight-lining of base rent and a prior year rent true-up adjustment
 - Downside risks remain due to destination's high dependence on U.S. travellers and a projected 9% increase (approximately 1,300 rooms) in room supply



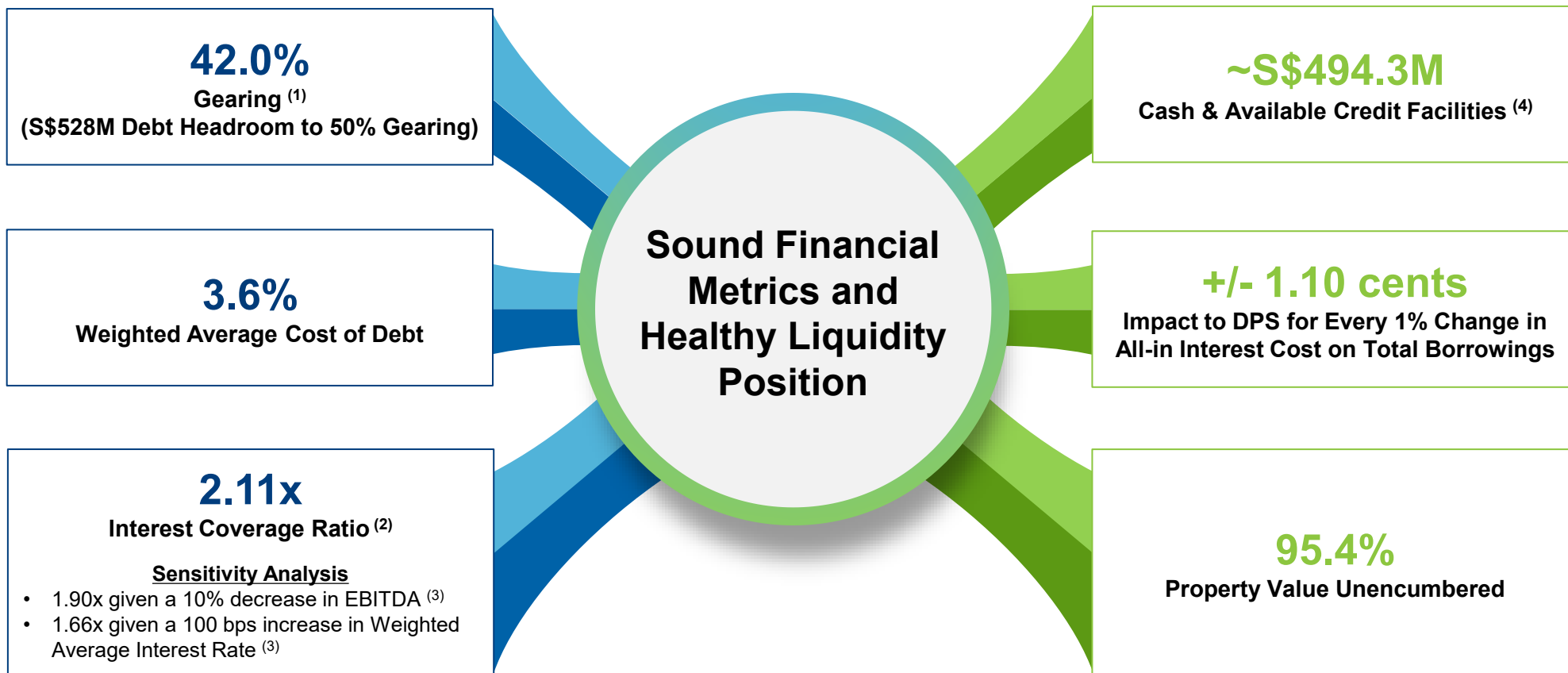
Capital Management

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 30 June 2025



- (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) For H-REIT Group, in accordance with the MAS' Code on Collective Investment Schemes dated 28 November 2024.
(4) Comprises S\$203.0 million of cash and undrawn revolving credit facilities and S\$291.4 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 June 2025 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF	S\$327.7M	Up to 3 years	S\$122.3M
S\$400 million Bridge Facility	S\$108.6M	1	S\$291.4M
Sub-total	S\$436.3M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$361.6M	S\$361.6M	3 to 5
GBP Term Loans	S\$328.1M	£188.3M	4 to 5
EUR Term Loans	S\$118.1M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap ⁽²⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$28.8M	¥3.3B	5
JPY TMK Bond	S\$27.3M	¥3.1B	5
Sub-total	S\$954.1M		
Total Debt Value	S\$1,390.4M		

(1) Based on exchange rates of US\$1 = S\$1.2793, €1 = S\$1.4839, £1 = S\$1.7420 and S\$1 = ¥113.6364

(2) Term loan fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 30 Jun 2025



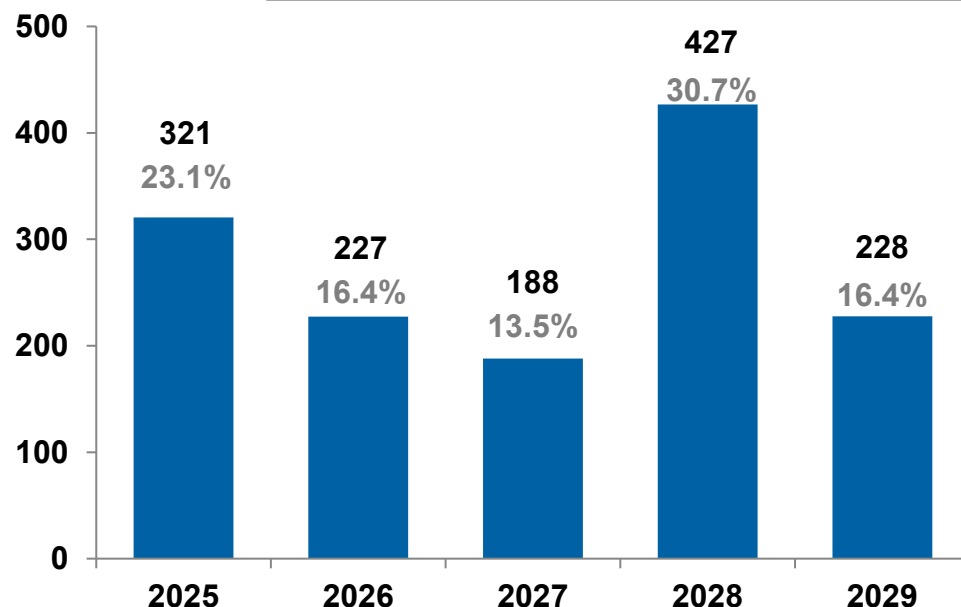
CDL HOSPITALITY TRUSTS

- Successfully refinanced S\$265.3 million of the facilities due in 1H 2025, out of which S\$200.0 million maturing Revolving Credit Facility ⁽¹⁾ was refinanced as sustainability-linked facilities, bringing total sustainability-linked facilities to S\$873.0 million
- Refinancing of the maturing fixed rate JPY Term Loan and TMK Bond (~S\$56.1 million) currently underway → targeted to complete end Aug 2025
- Actively engaging banks to refinance remaining loans expiring in 2H 2025, with a view to rebalance debt maturity profile

Debt Maturity Profile as at 30 June 2025 ⁽²⁾

S\$ Million

Weighted Average Debt to Maturity ~2.2 years



Currency	Amount	Type	Expiry
Multi	S\$65.6M	Uncommitted Floating RCF	Jul-25
JPY	S\$56.1M	Fixed Term Loan & TMK Bond	Sep-25
SGD	S\$36.7M	Fixed and Floating Bridge Loan	Oct-25
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov-25
EUR	S\$72.0M	Floating Bridge Loan	Dec-25
SGD	S\$83.6M	Floating Term Loan	Aug-26
GBP	S\$94.1M	Floating Term Loan	Dec-26
Mutli	S\$49.8M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$88.0M	Fixed Term Loan	Dec-27
SGD	S\$112.3M	Floating RCFs	Mar-28
EUR	S\$65.3M	Fixed Term Loan	Apr-28
SGD	S\$120.0M	Fixed Term Loan	Jun-28
GBP	S\$87.1M	Floating Term Loan	Aug-28
GBP	S\$42.0M	Fixed Term Loan	Dec-28
EUR	S\$52.8M	Floating Term Loan	Aug-29
SGD	S\$70.0M	Fixed Term Loan	Aug-29
GBP	S\$104.9M	Fixed and Floating Term Loan	Dec-29

(1) S\$112.3M of the S\$200.0M RCF has been drawn as at 30 June 2025.

(2) Based on exchange rates of US\$1 = S\$1.2793, €1 = S\$1.4839, £1 = S\$1.7420 and S\$1 = ¥113.6364

Debt Profile as at 30 Jun 2025

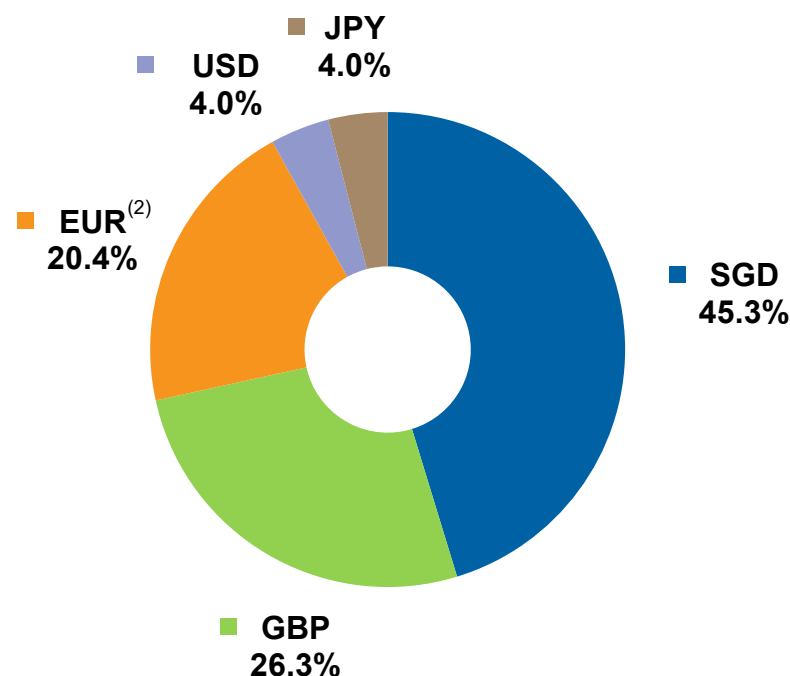


CDL HOSPITALITY TRUSTS

- Capitalising on the decline in SGD borrowing rates in 2025, CDLHT entered into eight Interest Rate Swaps (“IRS”) totaling S\$235 million to progressively hedge its SGD floating-rate debt (including one IRS entered in July post-balance sheet date)
- CDLHT is well positioned to benefit from further interest rate cuts

Debt Currency Profile ⁽¹⁾

As at 30 Jun 2025



Interest Rate Profile ⁽¹⁾

As at 30 Jun 2025

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.3%	52.7%
USD	0.0%	100.0%
GBP	40.2%	59.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	54.9%	45.1%
Blended Total	47.2%	52.8%

(1) Based on exchange rates of US\$1 = S\$1.2793, €1 = S\$1.4839, £1 = S\$1.7420 and S\$1 = ¥113.6364

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



Asset Enhancement Plans & Sustainability Highlights

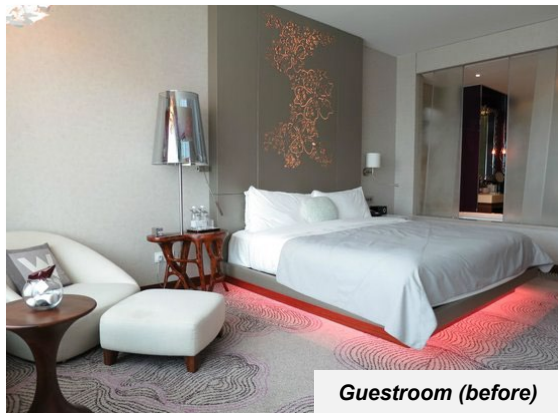
Asset Enhancement Plans – W Singapore – Sentosa Cove



CDL HOSPITALITY TRUSTS

Rooms Rejuvenation to Reinforce Hotel's Leading Luxury Lifestyle Positioning

- Phased renovation of all rooms has commenced, with estimated completion around early 2026
- Complement enhancements made to the hotel lobby, ballroom and restaurant in 2023



Guestroom (before)



Guestroom (after)

Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

Progressive Transformation in Phases

- The first phase of room and atrium bar renovations has been completed
- Renovation of the remaining public areas and the second phase of room refurbishment is ongoing
- Upon completion by end of the year, the finished product will provide a distinct competitive edge in the Auckland market



Ballroom (Post Renovation)



Premier Deluxe Room (Post Renovation)



Performance and Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2024 electricity intensity is 11.1% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2024 water intensity is 16.9% lower than FY 2019 baseline



New Accolades and Initiatives

EarthCheck Silver Certified

- W Singapore – Sentosa Cove



Renewable Energy

- Completed installation of solar panel system at **W Hotel**, pending SP Power activation. Expected to generate 500 MWh annually (~5.6% of total building consumption)

** Refer to slide 58 for the list of Green Awards for the portfolio assets*



Green Financing

- In 1H 2025, CDLHT successfully refinanced S\$200.0 million maturing RCF as sustainability-linked facilities, which increased its cumulative sustainability-linked facilities to S\$873.0 million



Governance

- 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



Sustainability Reporting

External Assurance:

- Commenced limited assurance of ESG data in accordance with GHG Protocol and ISAE 3000

Scope 1 and Scope 2 emissions:

- Commenced process to establish Science Based Targets (SBTi) by 2025

Scope 3 emissions:

- Disclosed seven categories in Sustainability Report for FY 2024



Concluding Remarks

Concluding Remarks



CDL HOSPITALITY TRUSTS

Near to Medium Term Drivers / Tailwinds

New portfolio assets:

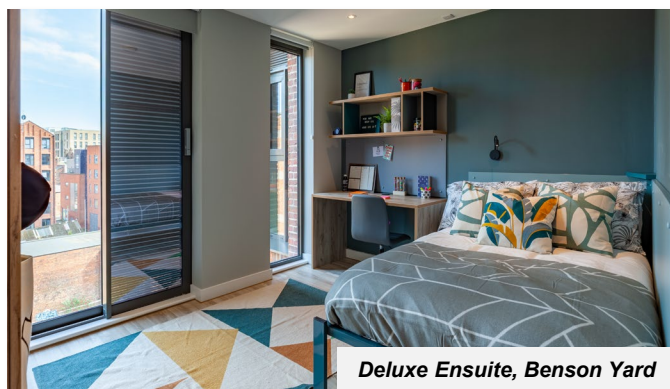
- **Hotel Indigo Exeter:** 2H 2025 expected to be seasonally stronger compared to 1H
- **Benson Yard:** Leasing for AY 2025/2026 continues to track at a healthy level
- **The Castings:** Expected to see a stronger NPI in 2H as it progresses towards stabilisation, with contribution to DPU expected only in 2026

Core Singapore market:

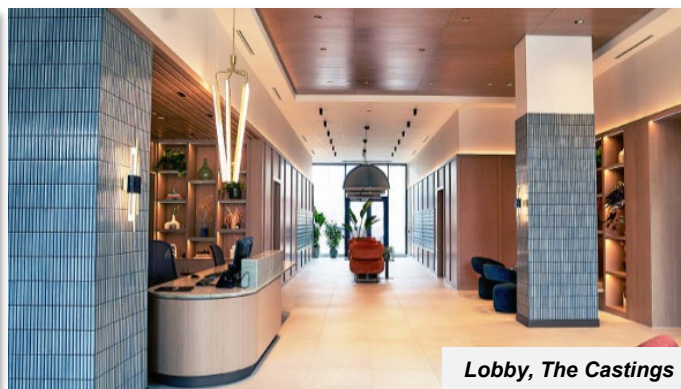
- 1H 2025 arrivals reached 89.3% of pre-pandemic levels ⁽¹⁾. Opportunity for eventual recovery from key source markets such as China, Indonesia and India
- While outlook remains uncertain given the evolving macroeconomic landscape, we believe that the core Singapore portfolio is on better footing heading into the second half of 2025
- CDLHT stands to benefit from prospective interest rate declines, as well as ongoing execution of hedging strategies to further lower average interest cost YoY
- The Managers remain vigilant in managing operating and financing costs

Value-Creation Focused

- Committed to invest in portfolio via selective asset enhancements aimed at delivering long-term value, such as ongoing renovations at Grand Millennium Auckland & W Hotel
- Continue to reap benefits of earlier asset enhancement at Ibis Perth, which has bolstered its market positioning
- Maintain a strategic approach to capital recycling opportunities with the aim of unlocking value and strengthening overall portfolio resilience



Deluxe Ensuite, Benson Yard



Lobby, The Castings



Standard King, Hotel Indigo Exeter

(1) Singapore Tourism Analytics Network



Overview of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

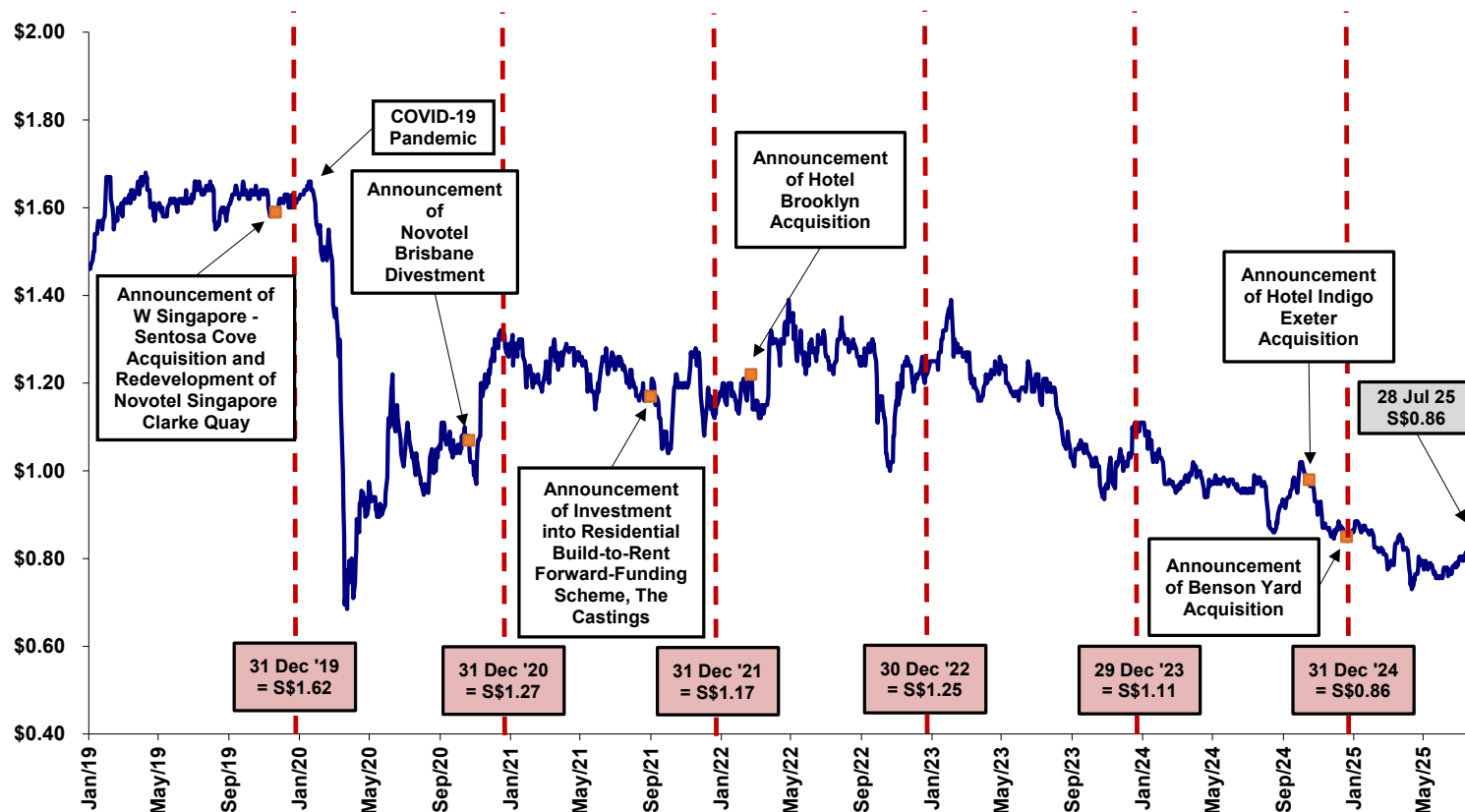
Background

- 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\$1.1 billion as of 28 Jul 2025

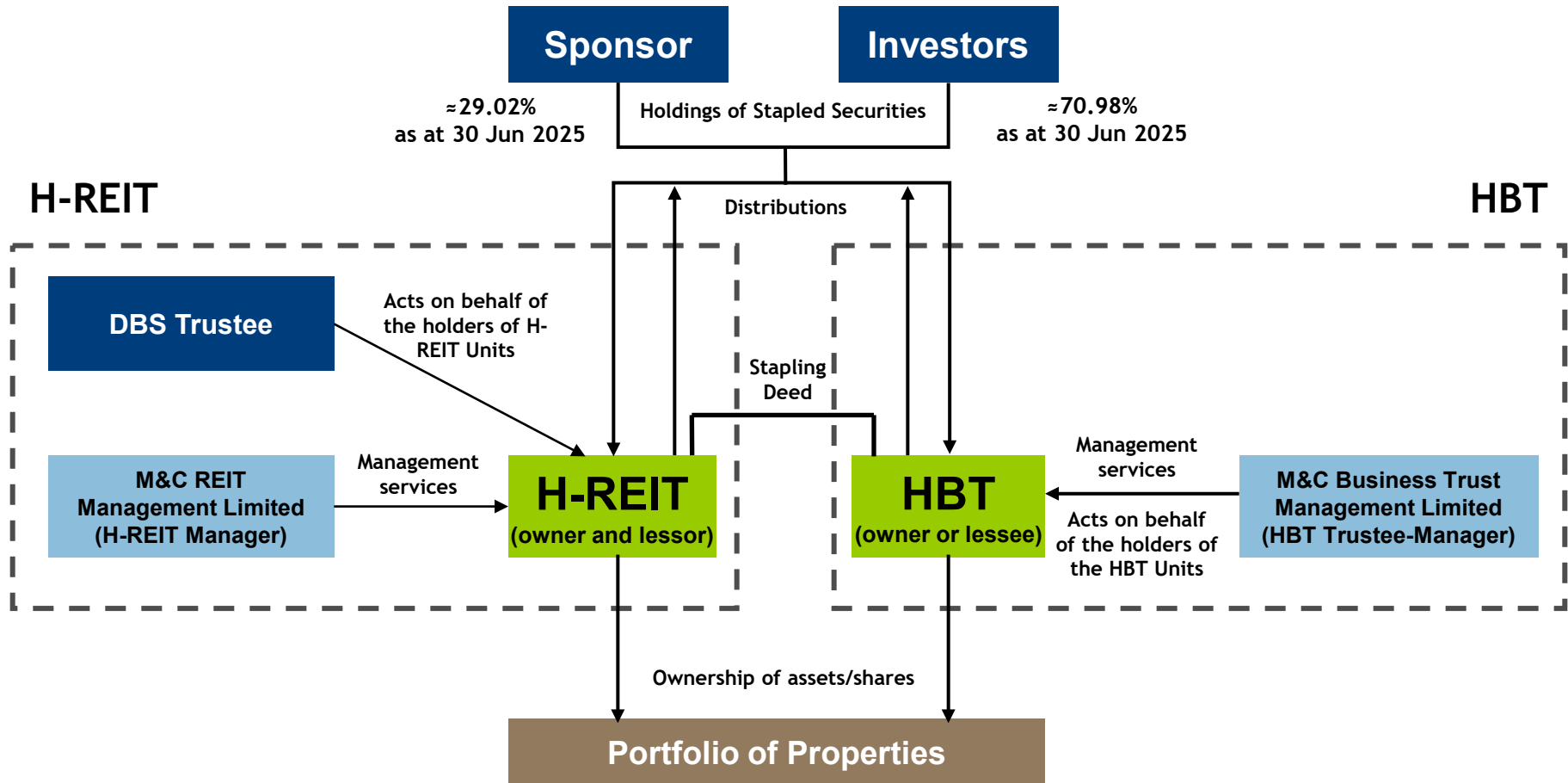
Price Performance



CDLHT Structure



CDL HOSPITALITY TRUSTS



Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

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 168 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\$5.7 billion ⁽¹⁾

(1) As at 28 Jul 2025
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



Property Information

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Hotel 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 / 57 years	Leasehold interest / 57 years	Leasehold interest / 57 years	Leasehold interest / 42 years	Leasehold interest / 81 years	Leasehold interest / 81 years	Leasehold interest / 57 years	-
Valuation ⁽¹⁾	S\$517.0M	S\$428.0M	S\$272.0M	S\$146.0M	S\$206.0M	S\$332.0M	S\$120.0M	S\$2,021.0M

(1) As at 31 Dec 2024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Hotel 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\$49.5M / S\$41.9M	A\$42.0M / S\$35.6M	NZ\$219.0M / S\$167.9M	S\$245.4M

(1) As at 31 Dec 2024
Based on exchange rate of A\$1 = S\$0.8471 and NZ\$1 = S\$0.7667

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel 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 / 72 years	Leasehold interest / 80 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$77.4M	US\$46.0M / S\$62.5M	US\$103.0M / S\$139.9M	¥6.10B / S\$52.6M	¥3.28B / S\$28.3M	¥9.38B / S\$80.9M

(1) As at 31 Dec 2024

Based on exchange rate of US\$1 = S\$1.3587 and S\$1 = ¥115.8749

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Hotel Indigo Exeter (United Kingdom)	United Kingdom Hotel 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	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
Rooms	198	165	189	104	656
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 91 years ⁽²⁾	Leasehold interest / 122 years	Leasehold interest / 193 years	Freehold	-
Valuation ⁽¹⁾	£59.5M / S\$101.3M	£46.0M / S\$78.3M	£26.0M / S\$44.3M	£19.5M / S\$33.2M	£151.0M / S\$257.1M

(1) As at 31 Dec 2024

(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).
Based on exchange rates of £1 = S\$1.7024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Living Assets	The Castings (United Kingdom)	Benson Yard (United Kingdom)	United Kingdom Living Assets Portfolio
			
Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of the Liverpool city centre and close to the city's major universities	-
Units / Beds	352	404	756
Date of Opening / Purchase	Opening: 16 July 2024	Purchase: 19 December 2024	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-
Valuation ⁽¹⁾	£92.0M / S\$156.6M	£39.4M / S\$67.1M	£131.4M / S\$223.8M

(1) As at 31 Dec 2024
Based on exchange rates of £1 = S\$1.7024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel 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 / Units	337	86	423	5,680
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.5M / S\$147.7M ⁽²⁾	€47.8M / S\$67.5M ⁽²⁾	€152.3M / S\$215.2M	S\$3,183.3M

(1) As at 31 Dec 2024

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

Based on exchange rates of €1 = S\$1.4125

Summary of Key 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
- The master lessees have given notice of intention to exercise the respective options to renew the term of the master lease agreements
- The renewal period for each of the master lease agreement will be for a period of 20 years commencing on the expiry of the original term of the master lease agreement

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 Key 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:

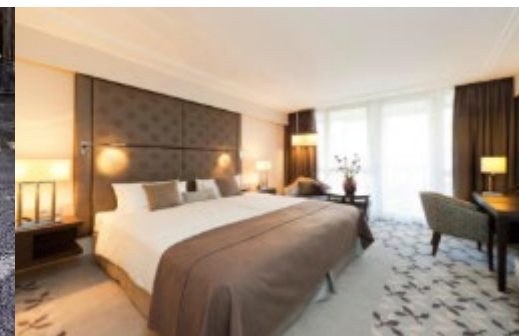
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million
- Tiered lessee's management fee offers downside protection to 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 NZ\$0.7 million per year or NZ\$0.2 million per quarter.

Summary of Key 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 £2.65 million per annum for the period of 7 May 2024 to 6 May 2025
- Fixed rent of £2.74 million per annum for the period of 7 May 2025 to 6 May 2026
- 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
- Variable Rent: 85% x (NOI - Annual Base Rent)
- 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 €3.1 million per year or €0.8 million per quarter
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037

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
- 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 €1.1 million per year or €0.3 million per quarter
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038

(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.

Summary of Key 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 Key Management Agreements



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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

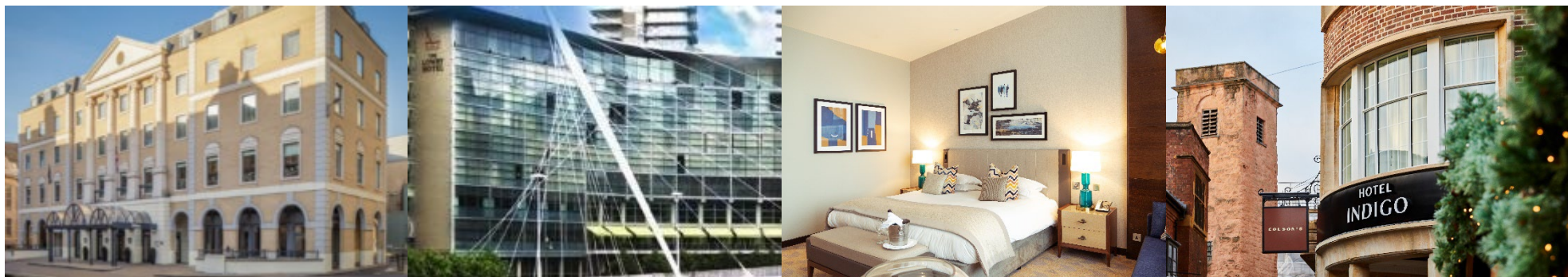
Mercure & Ibis Perth:

- 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 Key Management Agreements



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United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom Hotel Indigo Exeter

Hotel Indigo Exeter:

- HBT is the asset owner and responsible for the hotel's operations
- Michels & Taylor (London) Limited is the hotel manager, appointed by HBT
- Term of 10.15 years from 6 Nov 2024, expiring on 31 Dec 2034
- Typical management fees apply

Summary of Key Management Agreements (Living Assets)



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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

United Kingdom Benson Yard

Benson Yard (Purpose-Built Student Accommodation):

- H-REIT is the asset owner
- Fresh Property Group Limited is the property manager, appointed by H-REIT
- Term of 5 years from 15 February 2023, expiring 14 February 2028
- Typical management fees apply

Name of Award	Our Portfolio
BCA Green Mark Award 	<u>Platinum</u> <ul style="list-style-type: none"> Copthorne King's Hotel Grand Copthorne Waterfront Hotel <u>Gold Plus</u> <ul style="list-style-type: none"> Orchard Hotel M Hotel
BREEAM 	<u>"Very Good" Rating</u> (New construction) <ul style="list-style-type: none"> voco Manchester - City Centre <u>"Good" Rating</u> (In use) <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
EarthCheck Silver Certificate 	<ul style="list-style-type: none"> W Singapore – Sentosa Cove
Ecotourism Australia - Sustainable Tourism 	<ul style="list-style-type: none"> Mercure Perth

Name of Award	Our Portfolio
EPC Rating	<u>"B" Rating</u> <ul style="list-style-type: none"> The Lowry Hotel Hilton Cambridge City Centre voco Manchester - City Centre Hotel Indigo Exeter Benson Yard
Global Sustainable Tourism Council 	<ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel Copthorne King's Hotel Studio M Hotel
Green Globe	<ul style="list-style-type: none"> Raffles Maldives Meradhoo
Green Key	<ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
NABERS - National Australian Built Environment Rating System 	<ul style="list-style-type: none"> Ibis Perth <ul style="list-style-type: none"> Energy – 4 stars Water – 3.5 stars



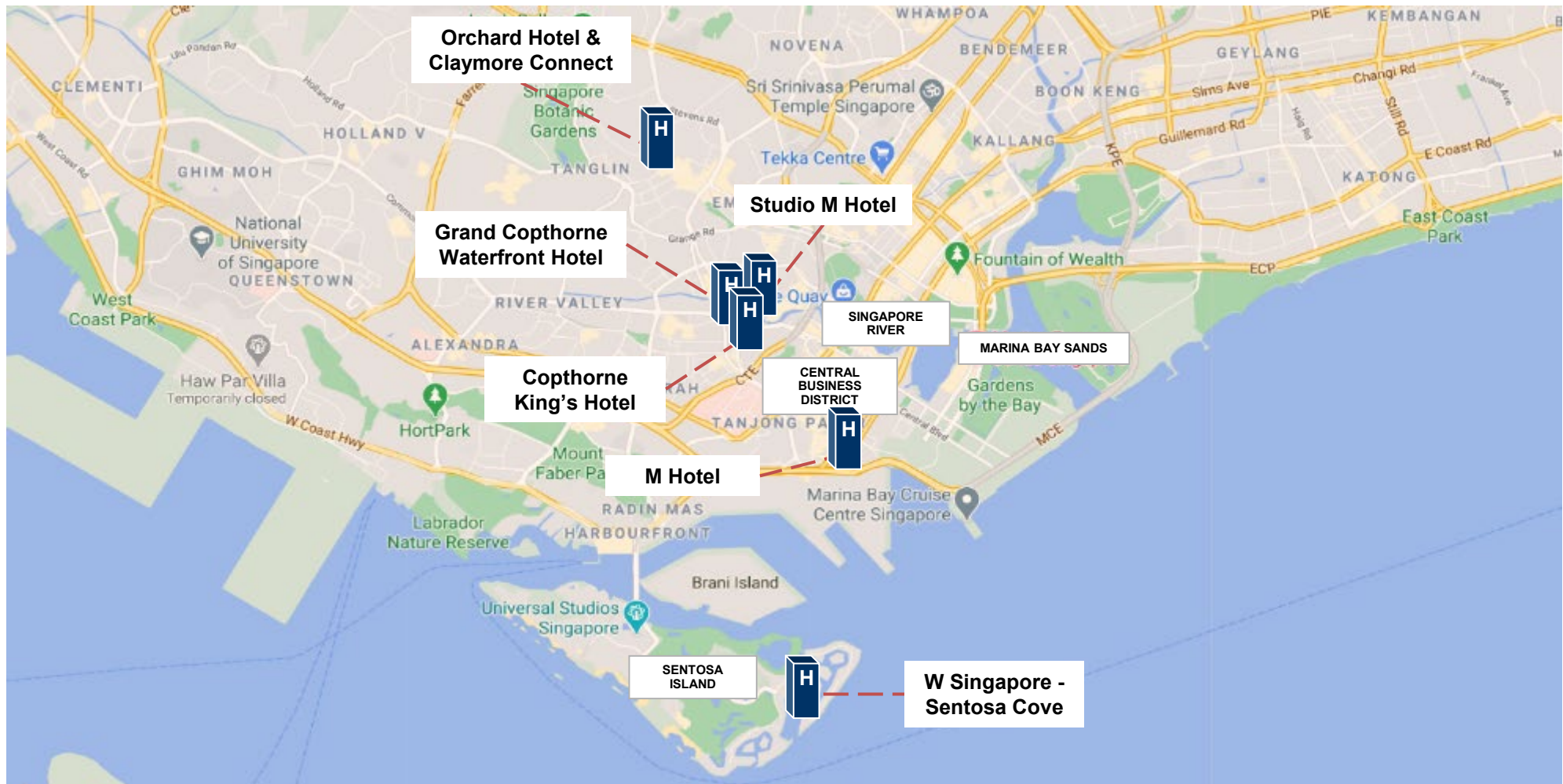
Location of Properties

Hotels in Strategic Locations



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Singapore Hotels



Hotels in Strategic Locations



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New Zealand Hotel

Auckland City Centre



Grand Millennium Auckland

Australia Hotels

Perth CBD



Hotels in Strategic Locations



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Japan Hotels

**Hotel MyStays
Asakusabashi**



**Hotel MyStays
Kamata**



Hotels in Strategic Locations



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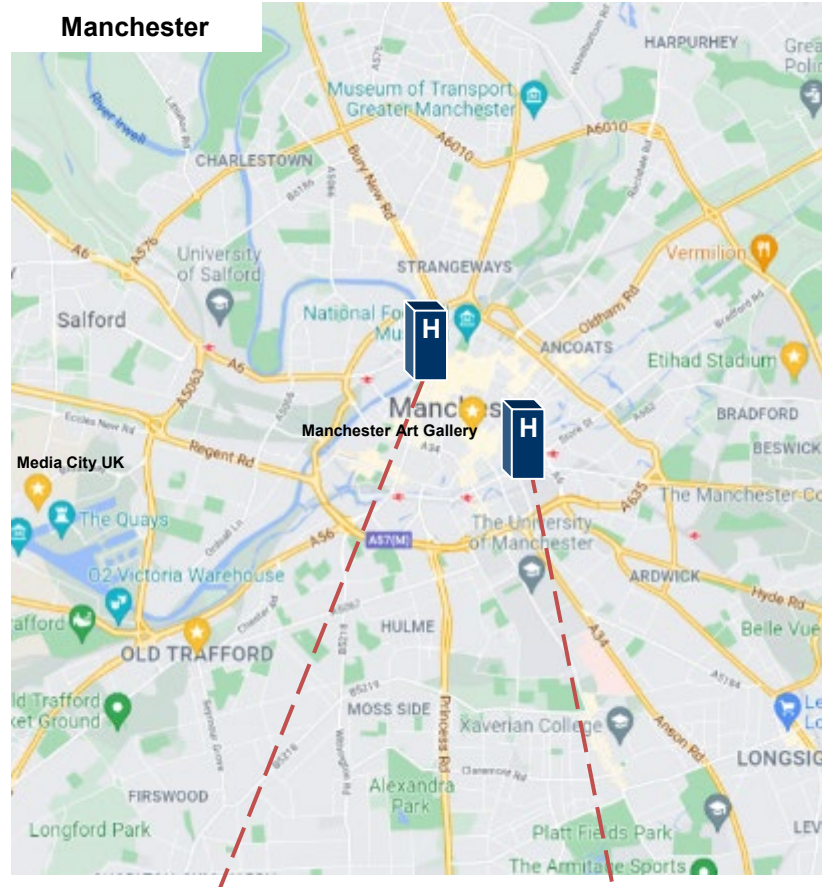
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

voco Manchester –
City Centre

Exeter



Hotel Indigo Exeter

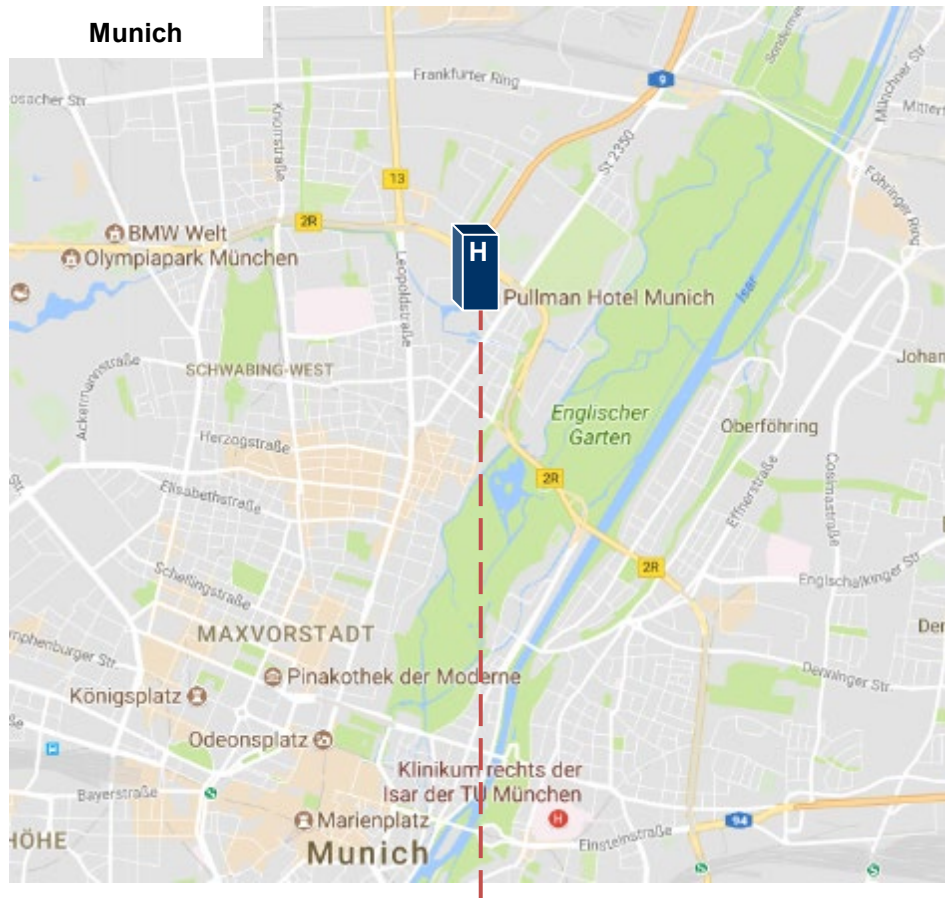
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

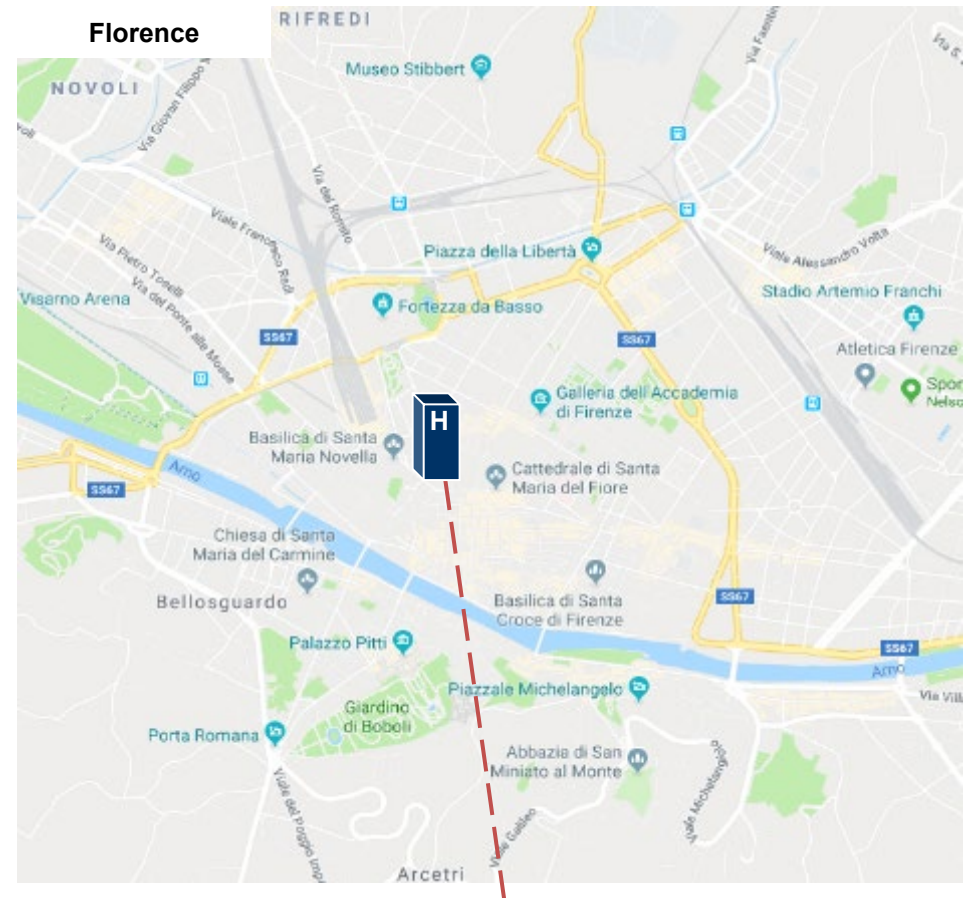
Munich



Pullman Hotel Munich

Italy Hotel

Florence

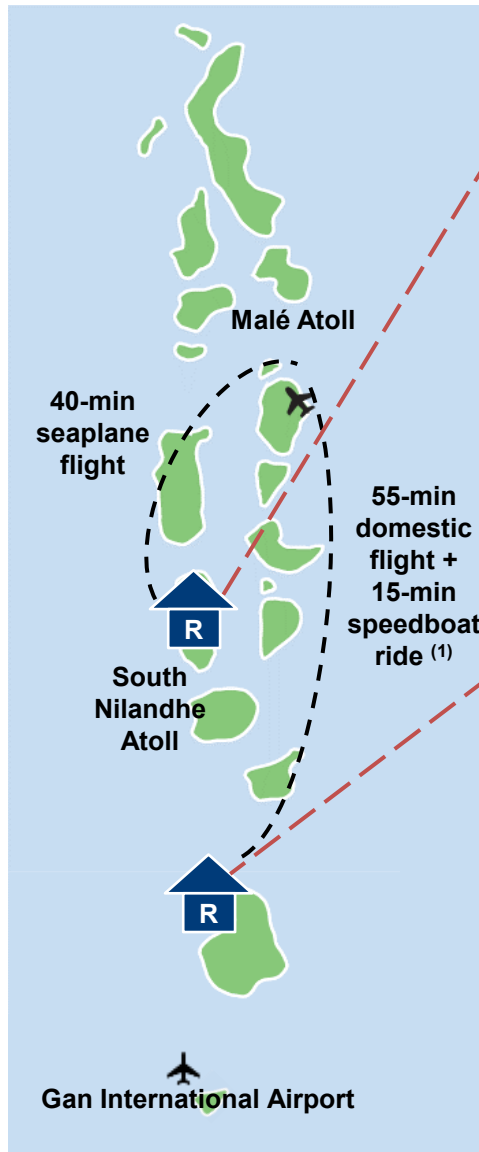


Hotel Cerretani Firenze - MGallery

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



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The Castings

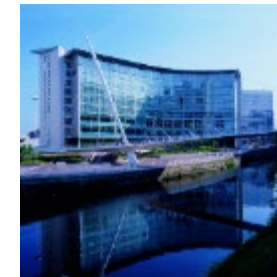


PBSA in Heart of Liverpool City Centre



CDL HOSPITALITY TRUSTS





THANK YOU

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