



CDL HOSPITALITY TRUSTS

Annual General Meetings 2026

24 April 2026



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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 31 March 2026. 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 31 March 2026, CDLHT’s portfolio comprises 22 properties (total of 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 The Halcyon Private Isles Maldives, Autograph Collection ⁽¹⁾ (“**The Halcyon**”) (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**”).

(1) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

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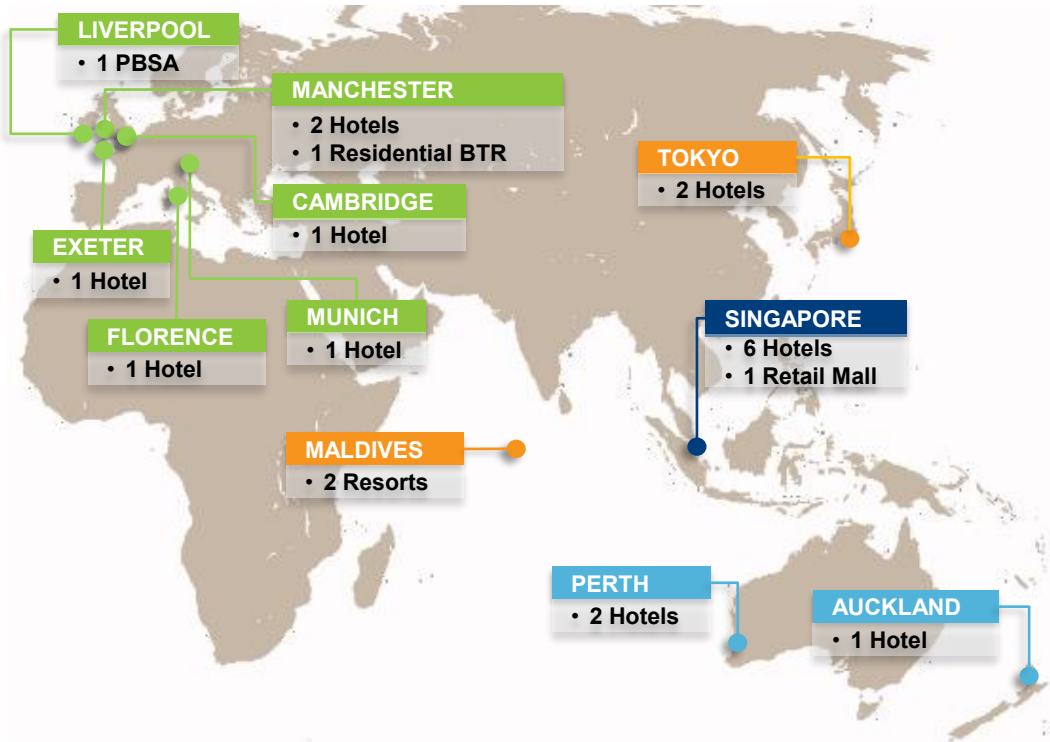
Overview



High Quality Assets and Diversified Portfolio



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Operational Properties

22
17 Hotels, 2 Resorts, 1 BTR, 1 PBSA and 1 Retail Mall



Keys

4,924 Hotel Rooms **352** BTR Units **404** PBSA Beds



Cities

11 cities in 8 countries



AUM

S\$3.5 billion

- 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 around end of 2026 (date subject to change).

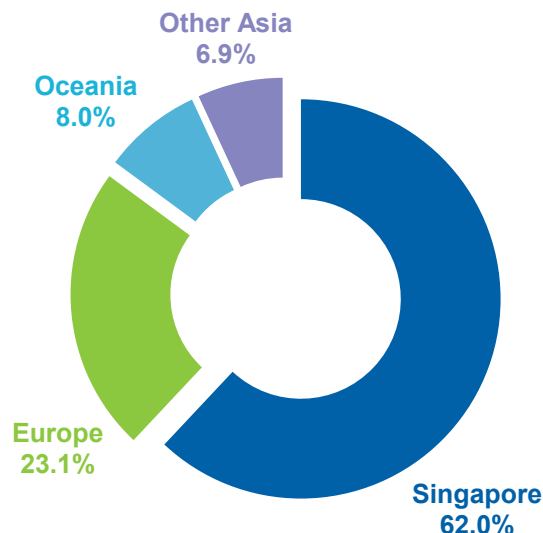
Geographically Diversified Portfolio



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Breakdown of Portfolio Value as at 31 Dec 2025

Singapore	62.0%
Singapore Hotels	58.4%
Orchard Hotel	14.9%
Grand Copthorne Waterfront Hotel	13.0%
W Hotel	12.2%
M Hotel	8.2%
Studio M Hotel	6.0%
Copthorne King's Hotel	4.1%
Singapore Retail	3.6%
Claymore Connect	3.6%
Oceania	8.0%
New Zealand	5.2%
Grand Millennium Auckland	5.2%
Australia	2.7%
Mercure Perth	1.4%
Ibis Perth	1.4%



Portfolio Value
S\$3.4 billion

Europe	23.1%
United Kingdom Hotels	9.6%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.7%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter ⁽¹⁾	1.0%
United Kingdom Living Assets	7.1%
The Castings (Manchester BTR) ⁽¹⁾	5.0%
Benson Yard (Liverpool PBSA)	2.1%
Germany – Pullman Hotel Munich ⁽²⁾⁽³⁾	4.3%
Italy – Hotel Cerretani Firenze ⁽³⁾	2.1%
Other Asia	6.9%
Maldives	4.4%
Angsana Velavaru	2.6%
The Halcyon ⁽⁴⁾	1.8%
Japan	2.5%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

(1) Includes retail units.

(2) Includes retail and office units.

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

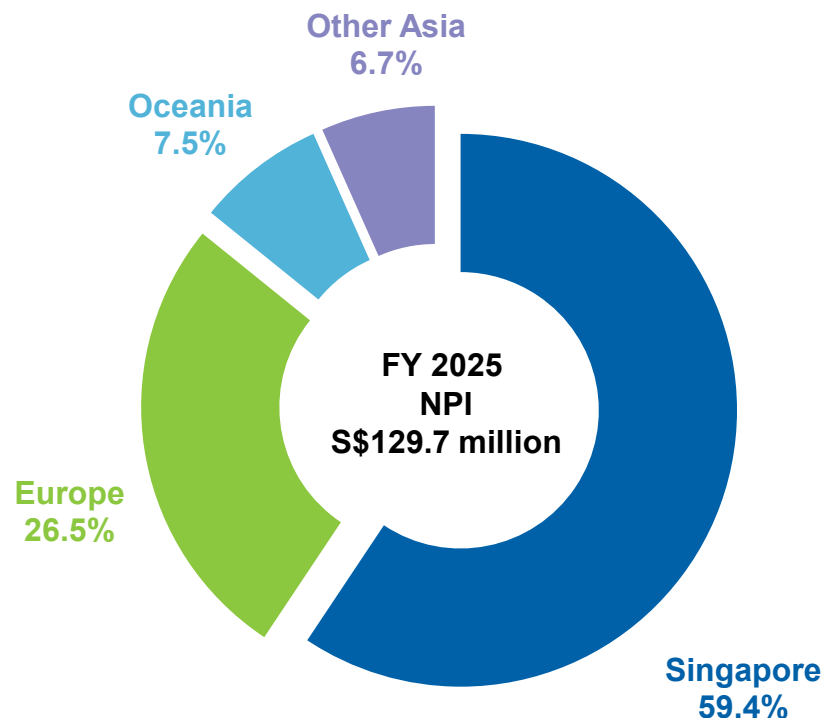
(4) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

Geographically Diversified Portfolio (Con't)



Breakdown of Portfolio NPI by Geography for FY 2025

Singapore	59.4%
<i>Singapore Hotels</i>	54.4%
<i>Singapore Retail</i>	5.0%
Europe	26.5%
<i>United Kingdom Hotels ⁽¹⁾</i>	12.0%
<i>United Kingdom Living Assets</i>	6.3%
<i>Germany ⁽²⁾⁽³⁾</i>	5.6%
<i>Italy ⁽³⁾</i>	2.5%
Oceania	7.5%
<i>Australia</i>	4.4%
<i>New Zealand</i>	3.1%
Other Asia	6.7%
<i>Japan</i>	3.7%
<i>Maldives</i>	3.0%



- (1) Includes contribution from retail units.
 (2) Includes contribution from retail and office units.
 (3) On the basis of a 100% interest before adjustment of non-controlling interests.

Key Highlights & Performance Snapshot

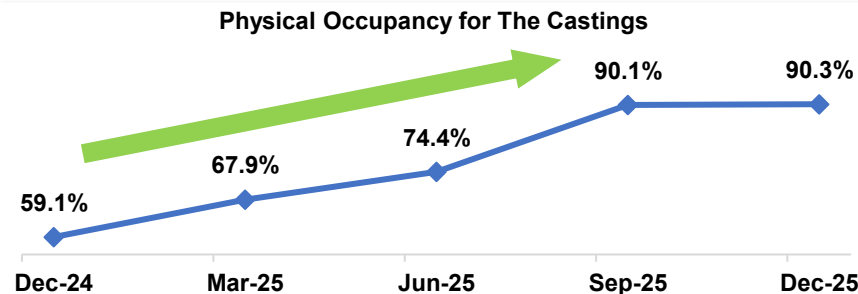


Value-Enhancing Asset Initiatives



- Multi-year refurbishment programmes completed for W Hotel and Grand Millennium Auckland. Both assets are better placed to support performance in subsequent periods
- Rebranding to The Halcyon Private Isles Maldives, Autograph Collection (effective 1 November 2025) unlocks access to Marriott's global distribution and loyalty network. A transitional period is expected as brand awareness builds, with stronger performance anticipated over the medium term

Positioning for Long-Term Growth and Income Diversification



- Living sector assets delivered first full year of income in FY 2025, contributing S\$8.2 million in NPI (FY 2024: S\$0.4m)
- The Castings is expected to stabilise from 2026 as the asset transitions beyond its ramp-up phase
- Benson Yard was named Best Property in Liverpool (StudentCrowd 2025) and Best Student Accommodation Development (YM Liverpool 2025), underscoring strong market positioning

Proactive Capital Management

November 2025



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S\$150 million 3.70%

Perpetual Non-Call 5Y

February 2026



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S\$100 million 4.00%

Perpetual Non-Call 5.5Y

- Established S\$1.5 billion Multicurrency Debt Issuance Programme in Nov 2025; raised S\$250 million in perpetual securities to retire higher-cost borrowings
- As at 31 Dec 2025, gearing improved to 37.7% with weighted average cost of debt reduced to 3.0%
- Gearing declined further to 35.3% as at 31 Mar 2026 following the second tranche issuance and subsequent debt retirement
- Strengthened balance sheet provides resilience amid an uncertain macro backdrop and financial flexibility to fund the Moxy Singapore Clarke Quay acquisition

Excellence in Corporate Governance



- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards for the second consecutive year

FY 2025 Financial Performance and Outlook

	FY 2025	FY 2024	Better / (Worse)
Net Property Income (S\$ '000)	129,694	135,223	(4.1)%
Adjusted Net Property Income (S\$ '000) (excluding assets undergoing AEI) ⁽¹⁾	119,317	118,994	0.3%
Adjusted Net Property Income (S\$ '000) (excluding straight-line rent adjustments & assets undergoing AEI) ⁽²⁾	120,342	117,687	2.3%
Total Distribution (After Retention) (S\$ '000)	60,933	66,850	(8.9)%
DPS (After Retention) (S\$ cents)	4.80	5.32	(9.8)%

- NPI down mainly due to RevPAR moderation, temporary disruption from large-scale renovations at W Hotel and Grand Millennium Auckland, and higher operating costs
- Operating environment in 2Q 2025 was affected by uncertainty arising from US tariff announcements, weighing on sentiment across key markets
- 2H 2025 NPI up 3.5% yoy, signaling improving momentum due to better trading conditions
- Decline in distribution in line with lower NPI
- Poised to benefit in 2026 from interest savings after retiring higher-cost borrowings

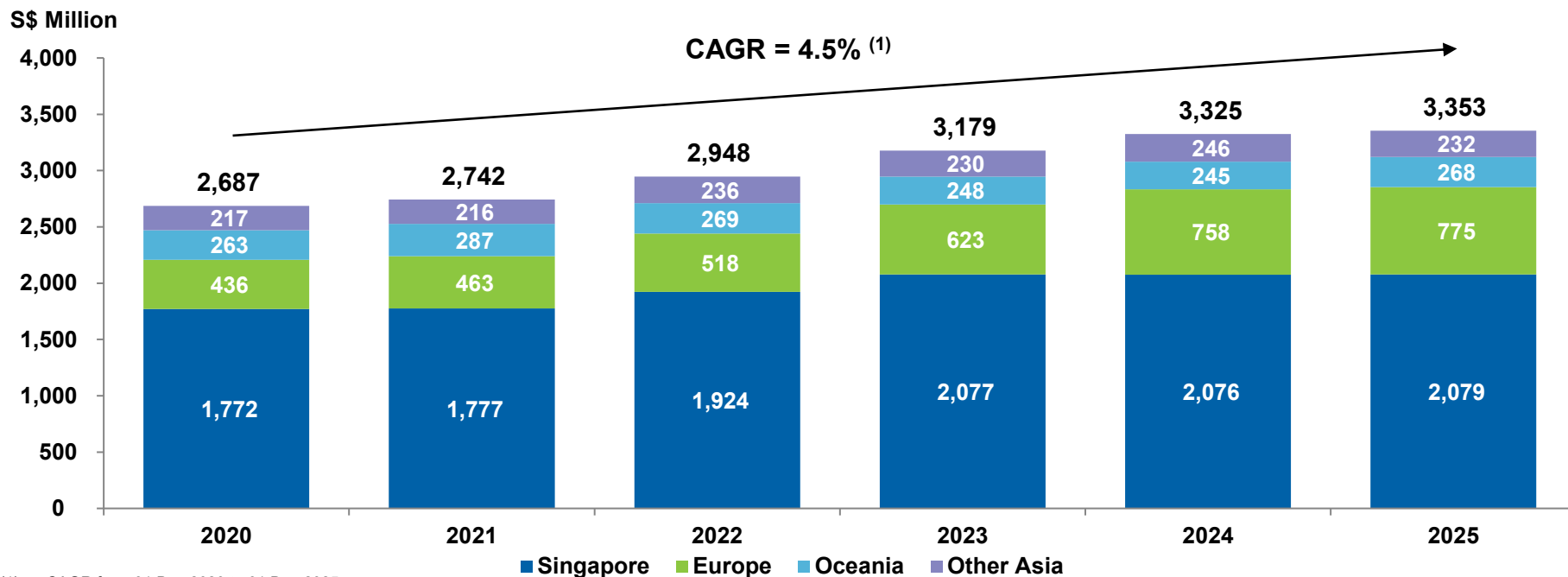
(1) Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works during the reporting period.

(2) Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works during the reporting period, as well as removing straight-line rent adjustments for Germany and Italy Hotels.

Portfolio Value as at 31 Dec 2025

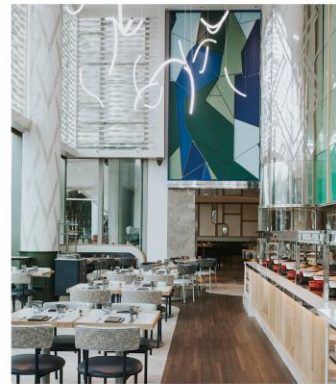


- Portfolio value increased by 0.8% or S\$27.7 million YoY to S\$3.4 billion
- Increase in portfolio value across Singapore, Europe and Oceania outweighed the decline in the Other Asia portfolio
- CAGR of 4.5% from 31 Dec 2020 to 31 Dec 2025



(1) CAGR from 31 Dec 2020 to 31 Dec 2025.

Acquisition Pipeline





Upcoming Hotel Pipeline in Singapore

- Forward purchase of a 475-key hotel at the lower of the fixed price of S\$475 million or 110% of development costs ⁽¹⁾, with TOP estimated by end of 2026
- Payment structured across three milestones:
 - 5% on TOP (est. end 2026)
 - 90% on opening (est. 1H 2027)
 - Remainder on end of defects liability period and accounts finalisation (at least 18 months from TOP)
- Grows CDLHT's Singapore room count by ~19% to 3,030 keys, strengthening CDLHT's foothold in one of Asia's most coveted hospitality markets
- Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

(1) Lower of fixed price of S\$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease ("Levy"), the consideration will be the lower of (i) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

Portfolio Update



Update on Singapore Portfolio



Grand Ballroom, Orchard Hotel

6 Hotels

1 Retail Mall

62.0% of Portfolio Value

59.4% of FY 2025 NPI

Singapore Hotels	FY 2025	FY 2024	Better / (Worse)
Occupancy	79.0%	78.8%	0.3pp
ADR (S\$)	230	246	(6.5)%
RevPAR (S\$)	182	194	(6.2)%
Singapore Portfolio	FY 2025	FY 2024	Better / (Worse)
NPI (S\$ '000)	76,978	85,112	(9.6)%
Adjusted NPI (S\$ '000) ⁽¹⁾	70,675	74,103	(4.6)%

Market Update & Outlook

- 1H 2025 performance was down against a high base in 1H 2024, which benefited from a series of high-profile events including six sold-out Taylor Swift concerts and Coldplay shows
- Performance improved in 2H 2025, supported by a firmer events calendar (World Aquatics Championships, F1, and concerts including Blackpink)
- Elevated room supply continued to exert pressure on room rates
- Committed occupancy of Claymore Connect as at 31 Dec 2025: 97.7%

(1) Excludes W Hotel which was undergoing AEI

Singapore's Tourism Statistics



- In 2025, visitor arrivals were 16.9 million, slightly under STB's forecast of 17.0 to 18.5 million
- For 2026, STB forecasts international visitor arrivals to be between 17.0 to 18.0 million ⁽¹⁾

International Visitor Arrivals to Singapore ⁽²⁾



⁽¹⁾ Singapore Tourism Board, "Record Singapore tourism receipts from January to September 2025", 3 Feb 2026

⁽²⁾ Singapore Tourism Analytics Network

Singapore's Tourism Statistics (Con't)

International Visitor Arrivals to Singapore for FY 2025 ⁽¹⁾

	FY 2025	FY 2019	% of 2019	FY 2025	FY 2024	Variance
Visitor Arrivals (million)	16.9	19.1	88.5%	16.9	16.5	+2.3%
Visitor Days (million)	58.9	64.1	91.9%	58.9	58.8	+0.2%

International Visitor Arrivals to Singapore for YTD Mar ⁽¹⁾

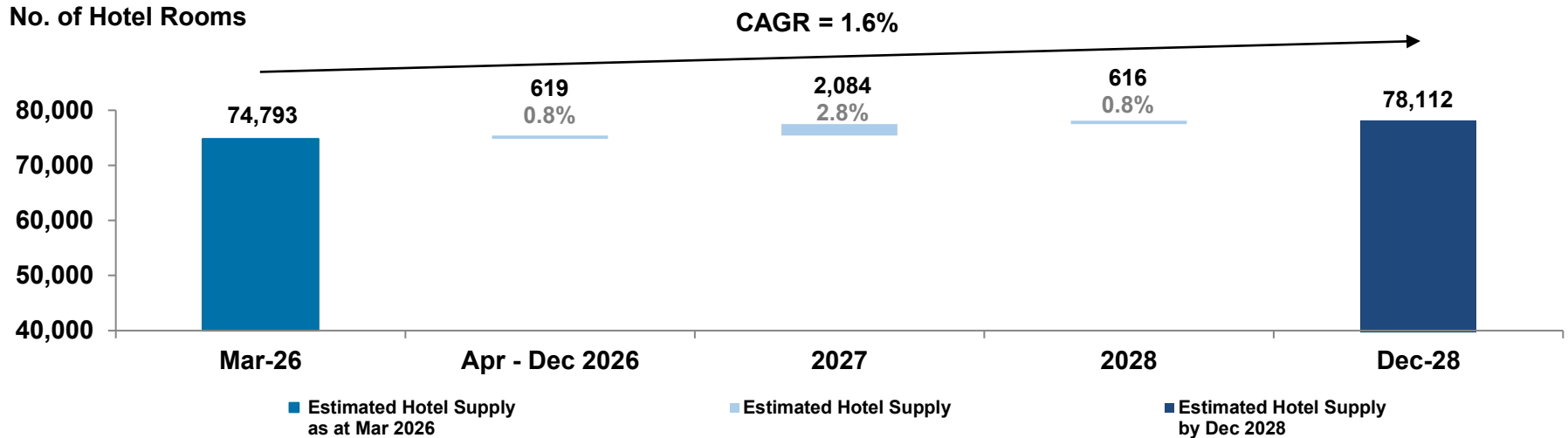
	YTD Mar 2026	YTD Mar 2019	% of 2019	YTD Mar 2026	YTD Mar 2025	Variance
Visitor Arrivals (million)	4.4	4.7	94.5%	4.4	4.3	2.8%
Visitor Days (million)	15.0	15.7	95.5%	15.0	15.0	-0.4%

(1) Singapore Tourism Analytics Network

Growth in Singapore Hotel Room Supply

- An estimated 4.9% net supply was added to Singapore's room inventory from Dec 2023 to Mar 2026 which has increased competition in the hotel accommodation space
- Supply growth at CAGR of 1.6% from Mar 2026 till Dec 2028

Current and Expected Hotel Room Supply in Singapore



(1) Based on statistics published by Hotels Licensing Board (2 Mar 2026), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board, Horwath HTL and CDLHT research (Mar 2026)

Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Target opening in mid-2030s; will increase connectivity to more than 200 cities and boost annual passenger capacity from 90 million to 140 million ⁽¹⁾
- **Marina Bay Cruise Centre:** Completed Oct 2025; passenger capacity increased from 6,800 to 11,700
- **Disney Cruise Line:** First ship to home-port in Asia with its maiden voyage in Mar 2026; passenger capacity of up to 6,700 passengers
- **Porsche Experience Centre:** First regional centre in SEA; target opening 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:** Thermal pools, botanical landscapes, art installations and "cutting-edge health technology under one roof"; set to open in 2030
- **Government Funding:** S\$300 million boost to the Tourism Development Fund ⁽³⁾ and a S\$165 million Major Sports Event Fund to attract more world-class sporting events ⁽⁴⁾

MICE / Events



- **Orchard Road Music Venue:** Live Nation's 3,000-capacity live entertainment venue slated to open in 4Q 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 in downtown:** Development is being studied; expected to provide large-scale MICE expo spaces
- **Upcoming Events:** Asia Tech x Singapore from 20 to 22 May 2026, G.E.M. World Tour on 23 May 2026 and Singapore International Water Week from 15 to 19 June 2026

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

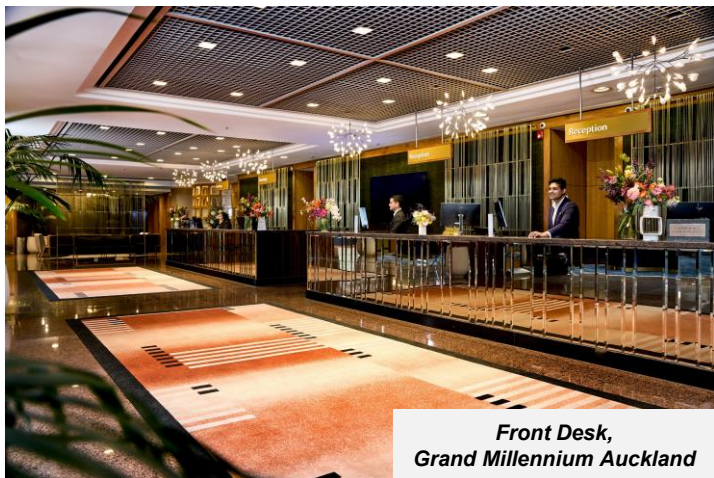
(2) The Business Times, "Resorts World Sentosa's S\$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

(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) CNA, "Las Vegas Sands breaks ground on US\$8 billion expansion at Marina Bay Sands", 15 Jul 2025

Update on Oceania Portfolio



Front Desk,
Grand Millennium Auckland

Auckland: 1 Hotel

Perth: 2 Hotels

8.0% of Portfolio Value

7.5% of FY 2025 NPI

New Zealand Hotel	FY 2025	FY 2024	Better / (Worse)
RevPAR (NZ\$)	125	129	(3.0)%
NPI (S\$ '000)	4,074	5,220	(22.0)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	4,767	5,193	(8.2)%
Perth Hotels	FY 2025	FY 2024	Better / (Worse)
RevPAR (A\$)	153	123	24.9%
NPI (S\$ '000)	5,672	4,319	31.3%

Market Update & Outlook

- **Grand Millennium Auckland:** Major renovation impacted performance
- Recovery outlook moderated by competitive trading conditions and reduced Middle East airline crew business
- The upgraded product nonetheless benefits from key demand catalysts including the NZICC ⁽²⁾ which opened in Feb 2026, a nearby underground rail station opening in 2026, and visa-free entry for Chinese visitors from Australia
- **Perth Hotels:** Strong market traction from upgraded Ibis Perth product
- Benefits from Ibis Perth's comprehensive refurbishment are expected to continue, subject to broader market conditions arising from geopolitical uncertainties

(1) Excluding straight-line rent accounting adjustment.
 (2) New Zealand International Convention Centre

Update on Japan Portfolio



Twin Room, MyStays Asakusabashi

Tokyo: 2 Hotels

2.5% of Portfolio Value

3.7% of FY 2025 NPI

Japan Hotels	FY 2025	FY 2024	Better / (Worse)
RevPAR (¥)	11,613	10,681	8.7%
NPI (S\$ '000)	4,807	4,486	7.2%

Market Update & Outlook

- RevPAR growth underpinned by resilient inbound travel demand, notwithstanding a softer 3Q 2025 due to earthquake rumours and a temporary shift in international visitor flows to the Kansai region for Expo 2025 Osaka
- On a combined basis, the hotels achieved their highest full-year ADR and RevPAR at ¥12,459 and ¥11,613, respectively
- More measured performance expected in 2026, with JTB forecasting a 2.8% decline in inbound arrivals, reflecting a drop in Chinese visitors amid ongoing diplomatic tensions⁽¹⁾

(1) Travel Voice, "The number of international travelers to Japan may reach a plateau in 2026, affected by a decrease in travelers from China and Hong Kong", 13 Jan 2026

Update on Maldives Portfolio



2 Resorts

4.4% of Portfolio Value

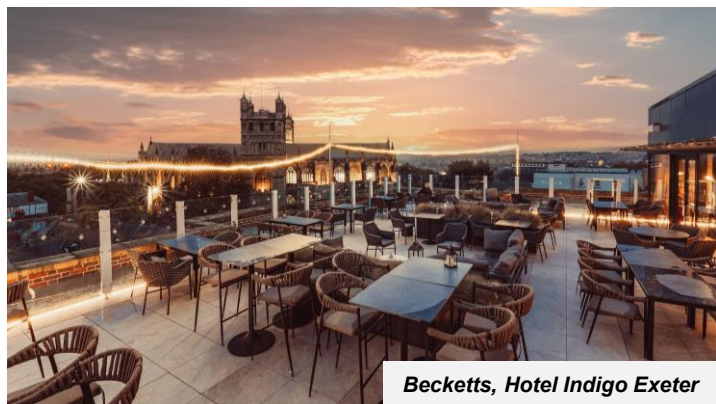
3.0% of FY 2025 NPI

Maldives Resorts	FY 2025	FY 2024	Better / (Worse)
RevPAR (US\$)	294	327	(10.0)%
NPI (S\$ '000)	3,845	5,892	(34.7)%

Market Update & Outlook

- Angsana Velavaru – 3.1% YoY increase in RevPAR, but only fixed rental income was recognised in both financial years, with NPI affected by the weaker USD against the SGD
- Raffles Maldives Meradhoo rebranded as The Halcyon Private Isles Maldives, Autograph Collection on 1 November 2025, unlocking access to Marriott's global distribution network and loyalty platform
- A transitional period is expected for The Halcyon as brand visibility and presence are progressively built, with near-term progress tempered by reduced flight frequencies into the Maldives caused by the current conflict
- Operating conditions remain competitive amid increased resort supply

Update on United Kingdom Portfolio: Hotels



Becketts, Hotel Indigo Exeter

Cambridge: 1 Hotel

Manchester: 2 Hotels

Exeter: 1 Hotel

9.6% of Portfolio Value

12.0% of FY 2025 NPI

UK Hotels	FY 2025	FY 2024	Better / (Worse)
RevPAR (£) ⁽¹⁾	126	128	(1.2)%
NPI (S\$ '000)	15,522	14,940	3.9%

Market Update & Outlook

- Collective RevPAR decline due to softer leisure demand and subdued corporate activity
- NPI increased YoY due to:
 - Increased fixed rent for voco Manchester – City Centre (annual inflation adjusted fixed rent)
 - Full-year contribution from Hotel Indigo Exeter (acquired Nov 2024)
- Demand fundamentals in the UK Hotels remain intact, notwithstanding macroeconomic headwinds and elevated operating costs

(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.

Update on United Kingdom Portfolio: Living Assets



Deluxe Ensuite, Benson Yard

Manchester: 1 Resi Build-to-Rent

Liverpool: 1 PBSA

7.1% of Portfolio Value

6.3% of FY 2025 NPI

UK Living Assets ⁽¹⁾	FY 2025	FY 2024	Better / (Worse)
BTR NPI (S\$ '000)	4,652	257	>100%
PBSA NPI (S\$ '000)	3,529	144	>100%
Total NPI (S\$ '000)	8,181	401	>100%

Market Update & Outlook

- **The Castings (BTR):** Physical occupancy of 90.3% as at 31 Dec 2025
- As The Castings progresses beyond its gestation phase, a more stabilised NPI profile is expected from 2026 onwards
- **Benson Yard (PBSA):** Average occupancy of 90.4% ⁽²⁾ for FY 2025 and committed occupancy of 94.1% ⁽³⁾ for AY 2025/2026
- Won various awards, cementing its reputation in the Liverpool student accommodation market

(1) The Castings opened on 16 Jul 2024 while Benson Yard was acquired on 19 Dec 2024.

(2) FY 2025 spans two academic years—AY 2024/2025 and AY 2025/2026. As is typical for the UK PBSA sector, some students vacate the building during the summer break (Jul – Aug), resulting in a seasonal dip in the average physical occupancy during this period.

(3) Committed occupancy reflects occupancy for the academic year which runs from September 2025 to August 2026, with most tenancies spanning 44 or 51 weeks.

Update on EU Portfolio



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Lobby, Pullman Hotel Munich

Munich: 1 Hotel

Florence: 1 Hotel

6.4% of Portfolio Value ⁽³⁾

8.2% of FY 2025 NPI

Germany Hotel	FY 2025	FY 2024	Better / (Worse)
RevPAR (€)	106	110	(3.2)%
NPI (S\$ '000)	7,321	9,706	(24.6)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	8,452	8,484	(0.4)%
Italy Hotel	FY 2025	FY 2024	Better / (Worse)
RevPAR (€)	206	234	(11.8)%
NPI (S\$ '000)	3,294	5,147	(36.0)%
Adjusted NPI ⁽²⁾ (S\$ '000)	3,715	4,808	(22.7)%

Market Update & Outlook

- **Pullman Hotel Munich:** Softer events calendar and lower corporate demand
- Event driven demand may be constrained by absence of biennial/triennial trade fairs in 2026 and closure of Munich Olympic Stadium until Spring 2027 but summer concerts at the nearby Allianz Arena will provide support
- **Hotel Cerretani Firenze:** Normalisation of performance following strong 2024
- Visitation interest remains strong amid demand moderation and increased room supply

(1) Excluding straight-line rent accounting adjustment and audit adjustments following the finalisation of prior years' audited accounts.

(2) Excluding straight-line rent accounting adjustment and prior-year rent true-up.

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

Update on Impact of Middle East Conflict



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Overall Portfolio Impact

- Negative impact on overall performance, although the effect has not been material to date
- Modest cancellations with some moderation in the pace of new bookings

Impact on Singapore Hotels

- Trading broadly stable, supported by underlying demand and the event calendar
- Some cancellations and a more cautious sentiment in the corporate segment, but no material disruption to booking trends to date

Impact on Overseas Hotels

- Maldives most impacted given reliance on Middle East carriers and long-haul connectivity
- Softer forward booking pace and cancellations across Auckland, Perth and the UK, to varying degrees

Near-Term Considerations

- While a potential resolution could support recovery in connectivity and travel flows, elevated energy costs and airfares may continue to weigh on leisure and corporate travel demand in the near term, with broader inflationary pressures filtering through to operating margins

Asset Management



Asset Enhancement Plans – W Singapore – Sentosa Cove

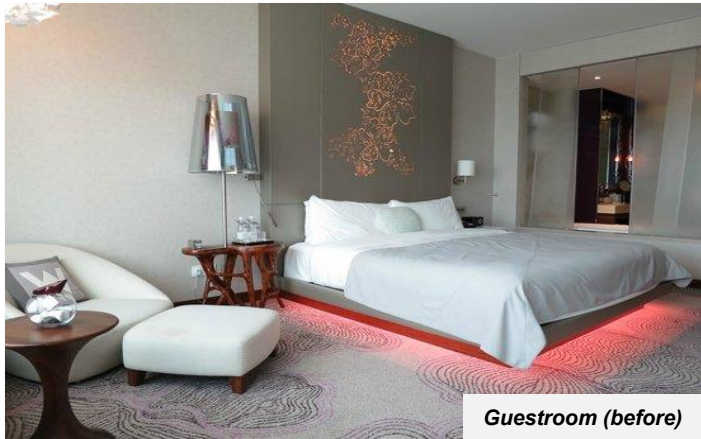


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Singapore

W Singapore – Sentosa Cove:

- Phased renovation of all rooms completed, elevating overall guest experience
- Refreshed room product complements enhancements made to the hotel lobby, ballroom, and restaurant in 2023



Guestroom (before)



Guestroom (after)

Asset Enhancement Plans – Grand Millennium Auckland



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Auckland, New Zealand

Grand Millennium Auckland:

- Renovations to the public areas, atrium bar and two phases of rooms have been completed
- Alongside the upgraded ballroom and enhanced F&B outlets, the hotel's transformation will strengthen its competitive edge in the Auckland market



Estelle's (Atrium Bar, Post Renovation)



Premier Deluxe Room (Post Renovation)



Performance and Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy consumption by FY 2026: FY 2025 electricity intensity is 12.9% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water consumption by FY 2026: FY 2025 water intensity is 12.8% lower than FY 2019 baseline

Accolades and Initiatives for FY 2025

Renewable Energy

- Solar panel system at W Hotel is operational. Expected to generate 500 MWh annually (~5.6% of total building consumption). Boosting total portfolio renewable energy generation to 1.5 GWh annually

Qualmark Gold Sustainability Award

- Grand Millennium Auckland – recognition for strong commitment to ESG and responsible business practices

Eco Tourism Australia – Sustainable Tourism Certification

- Perth Hotels – recognition for responsible tourism practices and commitment to sustainable operations

Green Financing

- Refinanced 82% or S\$427.0 million as sustainability-linked facilities during 2025, bringing the total sustainability-linked facilities to S\$1.1 billion as at 31 December 2025

Governance

- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025 for the second consecutive year
- Placed tenth in the Singapore Governance and Transparency Index 2025 – REIT and Business Trust Category

Sustainability Reporting

- Continued limited external assurance of Scope 1 and 2 emissions in accordance with GHG Protocol and ISAE 3000
- Continued alignment with GRI, TCFD and SASB, with formal transition towards ISSB (IFRS S1 & S2) underway
- Strengthened materiality assessment through adoption of double materiality approach in FY 2025
- Fourth year of TCFD-aligned climate disclosures with climate risk scenario analysis

Name of Award	Our Portfolio	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 <p><u>Gold Plus</u></p> <ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel 	<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 Hotel Indigo Exeter Benson Yard
<p>BREEAM</p> 	<p><u>“Very Good” Rating</u> (New Construction)</p> <ul style="list-style-type: none"> voco Manchester - City Centre <p><u>“Very Good” Rating</u> (In Use)</p> <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery <p><u>“Good” Rating</u> (In Use)</p> <ul style="list-style-type: none"> Pullman Hotel Munich 	<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
<p>EarthCheck Silver Certificate</p> 	<ul style="list-style-type: none"> W Singapore – Sentosa Cove 	<p>Green Globe</p>	<ul style="list-style-type: none"> The Halcyon Private Isles Maldives, Autograph Collection
<p>Ecotourism Australia - Sustainable Tourism</p>	<ul style="list-style-type: none"> Mercure Perth Ibis Perth 	<p>Green Key</p>	<ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
		<p>NABERS - National Australian Built Environment Rating System</p>	<ul style="list-style-type: none"> Ibis Perth <ul style="list-style-type: none"> Energy – 4 stars Water – 3.5 stars
		<p>Qualmark Gold Sustainability Award</p>	<ul style="list-style-type: none"> Grand Millennium Auckland

Capital Management



Strengthening Balance Sheet & Enhancing Financial Flexibility



- Proactively raised S\$250 million through two tranches of perpetual securities: S\$150 million at 3.7% p.a. (Nov 2025) and S\$100 million at 4.0% p.a. (Feb 2026)
- Proceeds used to retire higher-cost GBP and USD debt (Blended cost: 5.6% p.a.), delivering meaningful interest savings
- On a pro forma basis, this results in net interest savings of S\$4.6 million and DPU accretion of 3.1% for FY 2025 ⁽¹⁾
- Gearing reduced from 42.4% (30 Sep 2025) to 37.7% (31 Dec 2025), declining further to 35.3% as at 31 Mar 2026
- Builds resilience heading into 2026 amid geopolitical tensions, volatile oil prices and inflationary pressures
- Strengthens balance sheet and provides financial flexibility to fund Moxy Singapore Clarke Quay through debt, equity or divestment proceeds should opportunities arise, or a combination of these

1

Pro forma Net Interest Savings ⁽¹⁾

S\$4.6m

2

Pro forma DPU Accretion ⁽¹⁾

+3.1%

3

Improved Gearing

42.4%

As at 30 Sep 2025



37.7%

As at 31 Dec 2025



35.3%

As at 31 Mar 2026

4

Strengthens balance sheet and enhances financial flexibility in funding Moxy Singapore

(1) On a pro forma basis for FY 2025, assuming both tranches of perpetual securities were issued on 1 Jan 2025 and proceeds used to repay loans.

As at 31 December 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, borrowing-related fees and distributions on hybrid securities.

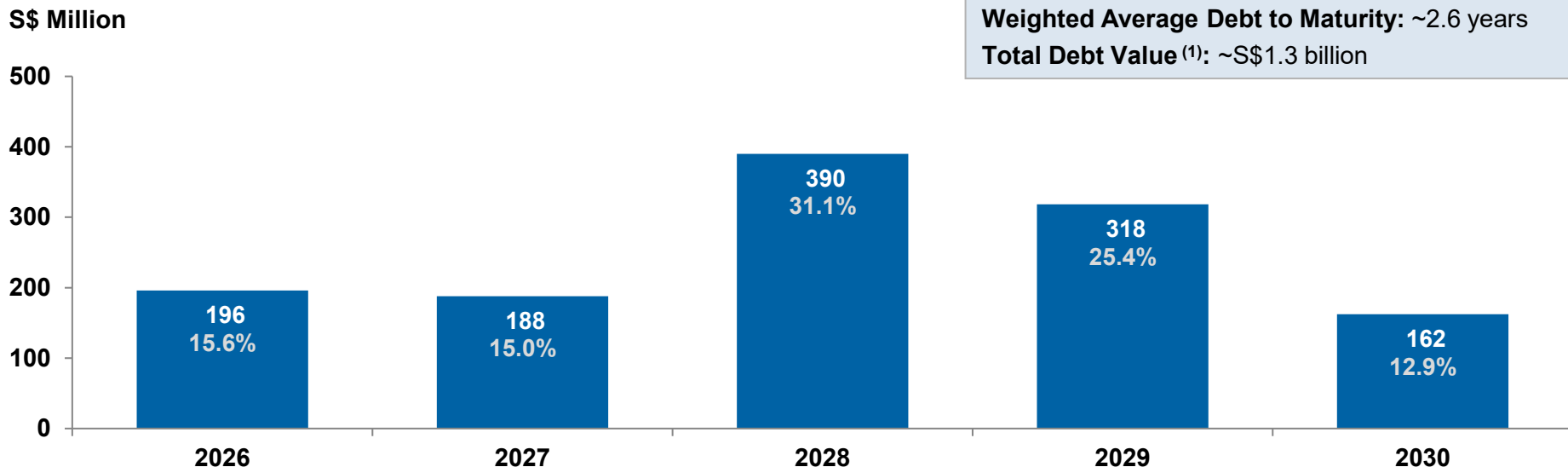
(3) For H-REIT Group, in accordance with the MAS' Code on Collective Investment Schemes.

(4) Comprises S\$193.5 million of cash and undrawn revolving credit facilities, and S\$400.0 million in uncommitted bridge loan facilities.

Debt Maturity Profile as at 31 Dec 2025

- CDLHT successfully refinanced all its maturing loan facilities in 2025 at tighter pricing levels
- 82% (or S\$427.0 million) of maturing loans were refinanced as 3 to 5-year sustainability-linked facilities, increasing the Group's sustainability-linked facilities to S\$1.1 billion (FY 2024: S\$666.0 million)

Debt Maturity Profile as at 31 Dec 2025 ⁽¹⁾

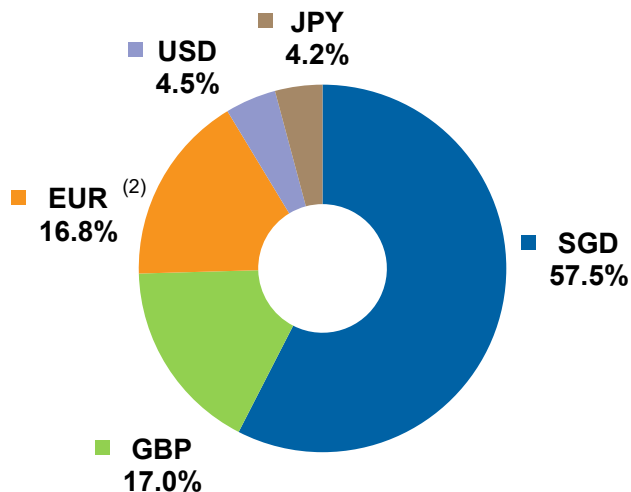


(1) Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

Debt Profile as at 31 Dec 2025

- Proportion of borrowings on fixed rates increased to 56.0% (FY 2024: 32.1%) through interest rate swaps totaling S\$358.0 million
- Post balance-sheet date, the proportion of borrowings on fixed rates has increased to 66.9% as at 31 Mar 2026

Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed-Rate Borrowings	Floating-Rate Borrowings
SGD	60.7%	39.3%
USD	0.0%	100.0%
GBP	68.4%	31.6%
JPY	100.0%	0.0%
EUR ⁽²⁾	31.6%	68.4%
Blended Total	56.0%	44.0%

⁽¹⁾ Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

⁽²⁾ Includes an SGD term loan with effective funding exposure in EUR from entering a EUR/SGD cross currency swap

Concluding Remarks

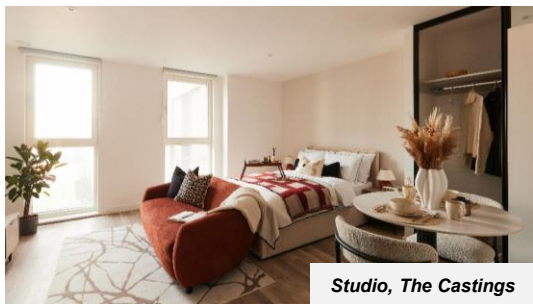


Navigating Headwinds with Multiple Growth Catalysts Ahead



Tailwinds in Singapore Portfolio:

- 2025 arrivals at 88.5% of pre-pandemic levels ⁽¹⁾, with eventual recovery potential from key source markets — China, Indonesia and India
- **W Hotel Singapore** positioned for improved operating performance following completion of renovations
- 2026 events calendar features key demand drivers (including the Singapore Airshow and the first full-group BTS tour since 2019), expected to support the hospitality sector
- Energy tariff secured at fixed rate through 2026, with even lower tariffs locked in from 2027 to 2031, providing cost visibility and margin protection
- Growth pipeline supported by opening of Moxy Singapore Clarke Quay in 2027 under the forward purchase agreement



Asset-Specific Catalysts in Overseas Portfolio:

- **Grand Millennium Auckland:** Upgraded asset positioned to capture demand catalysts including the opening of the New Zealand International Convention Centre
- **The Castings:** NPI expected to stabilise from 2026 onwards as the asset transitions beyond its ramp-up phase

(1) Singapore Tourism Analytics Network



Mock-up Room, M Hotel

Reinvesting in Our Assets for Long-Term Growth

- Continued investment in asset enhancements to strengthen competitive positioning and drive value creation
- Bedroom renovation works at M Hotel will commence in May 2026, while bedroom refurbishment works at Copthorne King's Hotel are currently being tendered



Room Rendering,
Copthorne King's Hotel

Disciplined Capital Management Supporting Unitholder Returns

- Lower interest costs expected in FY 2026, benefitting from a moderation in interest rates from higher levels in 2025 and interest savings from the retirement of higher-cost borrowings
- Committed to disciplined capital allocation, with selective asset recycling to optimise portfolio quality and fund future growth as opportunities arise



Thank You