CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

(a real estate investment trust constituted on 8 June 2006
under the laws of the Republic of Singapore)
and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

(a business trust constituted on 12 June 2006
under the laws of the Republic of Singapore)

CDL HOSPITALITY TRUSTS
OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2026

1. Review of Performance for the First Quarter Ended 31 March 2026

1.1 Breakdown of Total Revenue by Geography

	1 Jan 2026 to 31 Mar 2026 ("1Q 2026") S$'000	1 Jan 2025 to 31 Mar 2025 ("1Q 2025") S$'000	Better / (Worse) (%)
Assets with External Leases			
Singapore			
- Hotels	16,973	16,166	5.0
- Claymore Connect	2,180	2,061	5.8
New Zealand	2,473	1,693	46.1
Maldives	3,177	3,346	(5.1)
United Kingdom			
- Hotels	1,183	1,125	5.2
- Living Assets	4,209	3,223	30.6
Germany [1]	1,825	1,678	8.8
Italy [2]	503	323	55.7
	32,523	29,615	9.8
Managed Hotels			
Singapore	12,254	11,573	5.9
Australia	6,208	5,157	20.4
Japan	2,075	2,304	(9.9)
Maldives	3,112	4,209	(26.1)
United Kingdom	10,948	10,547	3.8
	34,597	33,790	2.4
Total	**67,120**	**63,405**	**5.9**

[1] Under FRS 116/SFRS(I) 16 Leases, the base rental income will be accounted for on a straight-line basis over the remaining lease tenure at S$4.7 million (€3.1 million) per year or S$1.2 million (€0.8 million) per quarter.
[2] Under FRS 116/SFRS(I) 16 Leases, the base rental income will be accounted for on a straight-line basis over the remaining lease tenure at S$1.6 million (€1.1 million) per year or S$0.4 million (€0.3 million) per quarter.

1.2 Breakdown of NPI by Geography

	1Q 2026 S$'000	1Q 2025 S$'000	Better / (Worse) (%)
Singapore			
- Hotels	17,052	16,095	5.9
- Claymore Connect	1,704	1,623	5.0
New Zealand	2,473	1,693	46.1
Australia	1,557	618	151.9
Japan	991	1,105	(10.3)
Maldives	2,307	3,129	(26.3)
United Kingdom			
- Hotels	2,339	2,706	(13.6)
- Living Assets	2,761	1,636	68.8
Germany	1,480	1,189	24.5
Italy	417	183	127.9
Total	**33,081**	**29,977**	**10.4**

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	1Q 2026	1Q 2025 [(a)]	Better / (Worse)
Average Occupancy Rate	80.4%	75.0%	5.4pp
Average Daily Rate	S$229	S$231	(0.6%)
RevPAR	S$184	S$173	6.6%

(a) A total of 2,561 room nights were out of order at W Singapore – Sentosa Cove in 1Q 2025 due to room refurbishment works that commenced from 10 February 2025. Excluding the out-of-order rooms, for 1Q 2025, the occupancy was 75.8% and RevPAR was S$175.

Overseas Hotels – RevPAR by Geography

	1Q 2026	1Q 2025	Better / (Worse) (%)
New Zealand (NZ$)	186	160	16.3
Australia (A$) [(b)]	149	132	12.9
Japan (¥)	10,666	11,136	(4.2)
Maldives (US$)	430	460	(6.4)
United Kingdom (£) [(c)]	104	98	5.4
Germany (€)	72	68	5.1
Italy (€) [(d)]	143	111	29.4

(b) A total of 1,922 out-of-order room nights were recorded at Ibis Perth in 1Q 2025 due to rooms renovation works. Excluding the out-of-order inventory, collective RevPAR for the Perth Hotels for 1Q 2025 would have been A$139.

(c) The RevPAR for UK Hotels excludes voco Manchester – City Centre as the hotel is under a fixed-rent lease and its trading performance does not affect the rent received.

(d) The RevPAR of the Italy Hotel for 1Q 2025 is based on total inventory regardless of the three-week closure from 28 January 2025 for water pipe works. Excluding the closure dates, the RevPAR for 1Q 2025 would be €136.

1.4 Review of Performance

First Quarter Ended 31 March 2026

CDL Hospitality Trusts' ("**CDLHT**") gross revenue increased by 5.9% year-on-year ("**yoy**") to S$67.1 million for 1Q 2026, driven by broad-based growth across most portfolio markets aside from Japan and the Maldives. Correspondingly, portfolio net property income ("**NPI**") improved by 10.4% yoy to S$33.1 million for the quarter.

The Singapore Hotels recorded a stronger start to the year, supported by a more robust events calendar, most notably the return of the Singapore Airshow 2026, which drove citywide compression in February. This was further complemented by corporate and MICE-related demand, providing a firm business base for the quarter. RevPAR for the Singapore Hotels increased by 6.6% yoy, driven by improved occupancy. Overall, NPI for the Singapore Hotels increased by 5.9% yoy in 1Q 2026. Geopolitical uncertainty arising from the Middle East conflict began to weigh on sentiment in March 2026. While there have been some cancellations and moderation in demand, the overall impact has not been significant so far.

Claymore Connect recorded a 5.0% yoy growth in NPI primarily due to annual rent escalations. Committed occupancy held steady at 97.7% as at 31 March 2026.

In New Zealand, Grand Millennium Auckland delivered a 16.3% increase in RevPAR, driven by strong convention-related demand and rate gains achieved during the peak summer season following the completion of the Phase 2 rooms renovation at year-end 2025. F&B revenue also grew, benefitting from higher in-house guest volumes and stronger function and events activities. While performance moderated later in the quarter due to reduced Middle East-based airline crew business, NPI for the New Zealand Hotel rose 46.1% yoy for 1Q 2026, reflecting the combined uplift from the opening of the nearby New Zealand International Convention Centre ("**NZICC**") and post-renovation improvements.

The Perth Hotels recorded a 12.9% yoy increase in RevPAR, supported by an active events calendar and refreshed product offering at Ibis Perth. NPI for the Perth Hotels more than doubled yoy to S$1.6 million, an increase of S$0.9 million.

The Japan Hotels recorded a 4.2% yoy decline in RevPAR, amid ongoing geopolitical tensions between Japan and China which curtailed inbound demand from China. Performance was also measured against a high base in the prior year, when the hotels achieved record performance. Coupled with the weaker Japanese yen, NPI for the Japan portfolio declined by 10.3%, or S$0.1 million, yoy for the quarter. In local currency terms, NPI would have declined by 3.7% yoy.

The Maldives Resorts recorded a 6.4% yoy decline in RevPAR for 1Q 2026. Performance in early part of the year was supported by strong seasonal demand, including the Lunar New Year peak period, before weakening sharply in March following the escalation of the US-Iran conflict, which resulted in the suspension or reduction of services by several carriers serving the Maldives. At the asset level, Angsana Velavaru recorded RevPAR growth of 1.7% yoy, as strong early-year trading largely offset cancellations and postponements in March. The Halcyon saw improved distribution reach and market visibility during the February peak, though performance continues to reflect the ramp-up phase following its rebranding in November 2025, compounded by the disruption in March. NPI for the Maldives Resorts declined 26.3%, or S$0.8 million, for 1Q 2026, as the revenue shortfall was amplified by the relatively fixed nature of resort operating costs.

The combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter increased by 5.4% yoy. The Lowry Hotel led the RevPAR growth of 10.7% yoy, driven by stronger capture of football-related demand, the hosting of the BRIT Awards in Manchester and robust corporate group activity. Hotel Indigo Exeter grew RevPAR by 3.3%, while Hilton Cambridge City Centre recorded modest growth of 1.5%. In addition, voco Manchester – City Centre, which operates under a fixed lease structure, contributed higher lease income yoy. The UK Hotels portfolio recorded a 13.6% yoy decline in NPI, driven by higher payroll costs and business rates (a significant portion of the increase in business rates reflects one-off prior period adjustments), which more than offset revenue gains.

The Castings, CDLHT's Build-to-Rent asset in Manchester, recorded a physical occupancy of 91.8% as at 31 March 2026. NPI increased by S$1.0 million yoy, more than doubling from the prior year as the property moved beyond its initial lease-up phase. Benson Yard, CDLHT's Purpose-Built Student Accommodation asset in Liverpool, recorded a committed occupancy of 94.3% for Academic Year ("**AY**") 2025/2026[1]. Benson Yard's NPI was up 11.1% yoy, driven primarily by rent growth secured at the start of AY 2025/2026 and lower utility costs following the termination of a utility contract inherited at acquisition, replaced with more favourable terms from

[1] Committed occupancy reflects occupancy for the academic year which runs from September 2025 to August 2026, with most tenancies spanning 44 or 51 weeks. Average occupancy for 1Q 2026, reflecting occupancy over the calendar period from 1 January 2026 to 31 March 2026, was 94.4%.

February 2025 onwards. Collectively, the two UK living sector assets delivered an NPI uplift of S$1.1 million yoy, more than offsetting the decline in the UK Hotels NPI. Including both living and hotel assets, the UK portfolio's total NPI increased by S$0.8 million or 17.5% yoy for 1Q 2026.

In Germany, Pullman Hotel Munich reported a 5.1% yoy increase in RevPAR for 1Q 2026, supported by stronger corporate demand and a more robust citywide events calendar, such as the Munich Security Conference and Analytica. Only base rent was earned for both 1Q 2026 and 1Q 2025. NPI grew 24.5% yoy, driven by lower property maintenance expenses, a variance in prior year rent true-up adjustments in the two periods (S$0.1 million favourable yoy), and a positive EUR/SGD translation effect.

In Italy, Hotel Cerretani Firenze recorded a 29.4% yoy increase in RevPAR, largely reflecting the low base effect from a three-week closure for water pipe works in the prior year. Only base rent was earned for both 1Q 2026 and 1Q 2025. NPI more than doubled to S$0.4 million, increasing S$0.2 million yoy, mainly due to a variance in the prior year rent true-up adjustments in the two periods (S$0.1 million favourable yoy) and a positive EUR/SGD translation effect.

2. Outlook and Prospects

The operating backdrop has become more challenging amid heightened geopolitical uncertainty. The ongoing conflict in the Middle East continues to pose headwinds to global growth and will weigh on our near term results. While resolution could support recovery in connectivity and travel flows, elevated energy costs and airfares may continue to dampen leisure and corporate travel demand, with broader inflationary pressures filtering through to operating margins.

Notwithstanding potential pressure on travel demand, the impact of rising energy costs on operating expenses is expected to be limited, as tariffs have been fixed for majority of the portfolio until at least the end of the year. For the Singapore Hotels specifically, energy tariffs have been secured at a fixed rate through 2026, with materially lower rates locked in from 2027 to 2031, providing meaningful cost visibility and margin protection over the medium term.

In Singapore, visitor arrivals for YTD March 2026 kept pace with the prior-year period and recovered to 94.5% of 2019 levels. The Singapore Tourism Board ("**STB**") expects arrivals to reach between 17.0 million and 18.0 million in 2026, above the 16.9 million visitor arrivals recorded in 2025[1].

Trading in March was broadly stable in Singapore, supported by underlying demand and the city's events calendar. While we have observed some cancellations and more cautious sentiment within the corporate segment, booking trends have not, to date, shown any material disruption. However, with the full extent of the situation still unfolding, prevailing uncertainties may temper the current growth outlook for the Singapore Hotels.

Singapore's medium- to long-term tourism fundamentals remain resilient. The city continues to strengthen its position as a hub for MICE events and high-profile concerts – February saw the return of the biennial Singapore Airshow, and a highlight of the 2026 concert calendar will be a four-night BTS performance in December, marking the group's longest stop in Asia outside Korea and Japan[2]. This underscores Singapore's ability to attract marquee events with positive spillover effects on hotel demand.

Following the completion of the multi-year room renovation at W Singapore – Sentosa Cove, we continue to invest in asset enhancement initiatives to strengthen competitive positioning and drive value creation. Renovation works for all 415 rooms and the club lounge at M Hotel are scheduled to commence in May 2026. At Copthorne King's Hotel, the refurbishment of 167 rooms in the main wing is currently under tender, with works expected to commence in 4Q 2026.

In addition, the forward purchase of Moxy Singapore Clarke Quay, a 475-key lifestyle hotel that is expected to obtain TOP by end-2026 and commence operations in 1H 2027, will broaden CDLHT's exposure to the lifestyle segment and further strengthen its presence in the Singapore market. Upon completion, CDLHT's Singapore room count will increase from 2,555 to 3,030 keys.

In Auckland, the near-term recovery outlook may be moderated by competitive market conditions and reduced Middle East airline crew business. However, several structural catalysts are expected to support a stronger demand over the medium term. The NZICC, which opened in February 2026[3], located near Grand Millennium Auckland, is expected to drive incremental MICE and citywide demand. This will be further supported by the expected commencement of the City Rail Link in 2H 2026, which will include a station near the hotel, enhancing accessibility. In addition, the one-year NZeTA trial, which commenced on 3 November 2025 allowing visa-free entry for Chinese visitors travelling from Australia[4], may support inbound tourism volumes.

Following the completion of Grand Millennium Auckland's multi-year refurbishment, the Managers are progressively repositioning the hotel's market mix towards higher-rated segments. This transition is expected to result in some attrition of lower-rated year-round business, with a near-term impact on occupancy during the upcoming low season. This loss of base business is expected to be offset over time by improved average rates and a stronger guest profile aligned with the hotel's upgraded product.

In Perth, the demand outlook is supported by favourable supply-demand dynamics. A recent study commissioned by the Western Australia government suggests that visitor demand is expected to grow at a faster pace than new room supply in the development pipeline[5] in the medium to long term. This is underpinned by expanded flight connectivity into Perth and continued infrastructure investment in the region. However, near term performance remains vulnerable to geopolitical uncertainties on travel demand.

International visitor arrivals to Japan are expected to ease from record levels in 2025. For YTD March 2026, arrivals growth slowed to 1.4% yoy, weighed down by a 54.6% yoy decline in Chinese visitor arrivals amid ongoing

[1] STB, "Record Singapore tourism receipts from January to September 2025", 3 February 2026
[2] STB, "Singapore to host 4-night BTS performance in December 2026, the longest run in Asia, outside of Korea and Japan", 14 January 2026
[3] NZICC, "The New Zealand International Convention Centre is officially open!", 13 February 2026
[4] New Zealand Immigration, "Visa free travel from Australia to New Zealand for Chinese visitors", 3 November 2025
[5] Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 March 2026

diplomatic tensions between Japan and China. JTB forecasts a 2.8% decline in inbound arrivals for 2026[6]. Against this backdrop, CDLHT's Japan Hotels are expected to deliver a softer performance in 2026.

In the Maldives, while tourist arrivals increased yoy in the first two months of 2026, March recorded a 20.7% yoy decline[7], reflecting widespread flight suspensions amid the conflict in the Middle East. Coupled with an increase in resort supply, operating conditions are expected to remain competitive. The conflict has also led to higher utility costs for the Maldives Resorts as fixed-price energy contracts are not available in the Maldives.

In the UK, demand fundamentals have exhibited resilience, although tempered by macroeconomic headwinds and elevated operating costs. Trading performance is expected to face continued cost pressures, particularly higher wage costs, following the increase in the National Living Wage from 1 April 2026[8].

In Munich, operating conditions are expected to remain mixed. Summer concerts at the nearby Allianz Arena, featuring high-profile performers such as Linkin Park, The Weeknd and BTS, are expected to generate incremental demand and partially offset the absence of major biennial and triennial trade fairs. Over the medium term, the official opening of the new Terminal 1 Pier at Munich Airport on 13 April 2026 is expected to increase annual passenger capacity by up to 6 million[9], further supporting inbound visitor volumes.

In Florence, leisure demand remains steady, supported by the city's continued appeal as a year-round cultural destination. Italy's hosting of the Milano Cortina 2026 Winter Olympics in February is also expected to sustain broader international interest in Italy as a leisure destination, which may benefit key tourism cities such as Florence. However, trading conditions remain competitive amid new hotel supply.

In the living assets sector, The Castings (UK BTR) is expected to deliver a more stabilised level of NPI from 2026 onwards as the property moves beyond its initial lease-up phase. The Renters' Rights Act 2025, with key tenancy-related changes taking effect from 1 May 2026, will transition most fixed-term tenancies in England to tenancies with no fixed end date. As The Castings currently operates predominantly on fixed-term tenancies, this will reduce forward lease duration visibility. While the reforms are not expected to materially disrupt operations, CDLHT has been working with its operator to adapt its tenancy frameworks and leasing practices, where necessary, to align with the new regulatory regime. Benson Yard (UK PBSA) recorded a committed occupancy of 94.3% for AY 2025/2026. Leasing for AY 2026/2027 is underway.

Going forward, the Managers will continue to closely monitor market conditions while maintaining prudent control over operating expenses and proactively managing currency risks through appropriate hedging strategies. The Managers also remain committed to implementing targeted asset enhancement initiatives to support sustainable, long-term value creation for stakeholders.

[6] 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 January 2026
[7] Ministry of Tourism and Environment, Republic of Maldives
[8] Gov.uk, "National Living Wage increases to £12.71 per hour", 1 April 2026
[9] Munich Airport, "A Milestone in capacity, comfort and quality", 22 January 2026

3. CDLHT Key Financial Statistics

	As at 31 March 2026	As at 31 December 2025
Debt value (S$ million)	1,170	1,254
Gearing [1]	35.3%	37.7%
Debt Headroom (S$ million) at 50% Gearing	970	819
Interest Coverage Ratio [2]	2.4x	2.3x
Weighted Average Cost of Debt	2.8%	3.0%

As at 31 March 2026, CDLHT maintains a robust balance sheet with cash reserves of S$78.5 million. The Group also has S$155.8 million revolving credit facilities available for drawdown, as well as S$400.0 million of uncommitted bridge loan facilities available for acquisition financing.

CDLHT continues to proactively manage its funding and financing structure. During the quarter, the Group entered into two additional interest rate swaps totalling S$83.6 million to partially hedge against interest rate volatility on its SGD borrowings, increasing the proportion of fixed-rate debt from 56.0% as at 31 December 2025 to 66.9% as at 31 March 2026.

Further to the issuance of S$150.0 million of perpetual securities in November 2025, H-REIT issued an additional S$100.0 million of perpetual securities at a distribution rate of 4.0% per annum in February 2026. The combined proceeds of S$250.0 million were used to retire existing higher-cost borrowings with a blended cost of 5.6% per annum, generating annualised net interest savings of S$4.6 million and DPU accretion of 3.1% on a pro forma basis (based on FY 2025 figures)[3]. These actions lowered CDLHT's weighted average cost of debt to 2.8% and gearing to 35.3% as of 31 March 2026, strengthening its balance sheet position and financial flexibility.

Looking ahead, CDLHT expects to benefit from lower interest costs in FY 2026, driven by the moderation in benchmark interest rates from elevated levels in 2025 and the retirement of higher-cost borrowings. The Managers remain committed to disciplined capital allocation, with selective asset recycling to optimise portfolio quality and fund future growth opportunities as they arise.

[1] For the purposes of gearing computation, the total assets exclude the effect of SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).
[2] For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("**EBITDA**") divided by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.
[3] On a pro forma basis for FY 2025, assuming both tranches of perpetual securities were issued on 1 January 2025 and proceeds used to repay loans.

About 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. CDLHT's portfolio comprises 22 properties (total of 4,924 hotel rooms, 352 Build-to-Rent apartments, 404 Purpose-Built Student Accommodation 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 ("**The Halcyon**" and 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**").

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

30 April 2026

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 April 2026

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The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.