

# CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL Hospitality Real Estate Investment Trust

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

CDL Hospitality Business Trust

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

Minutes of the Annual General Meetings of the holders of the units in CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and the holders of the units in CDL Hospitality Business Trust (“**HBT**”) (collectively, the “**Stapled Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held at Waterfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Friday, 24 April 2026 at 10.00 a.m.

## AGMs Attendance:

Directors:

Mr Chan Soon Hee, Eric (Independent Chairman and Chairman of the Nominating and Remuneration Committees)  
Mr Yeo Wee Eng Vincent (Executive Director and Chief Executive Officer)  
Ms Eng Chin Chin (Independent Non-Executive Director and Chairman of the Audit and Risk Committees)  
Ms Cheah Sui Ling (Independent Non-Executive Director and Chairman of the Board Sustainability Committees)  
Mr Kwek Eik Sheng (Non-Independent Non-Executive Director)  
Mr Richard Anthony Johnson (Independent Non-Executive Director)

Key Management:

Ms Annie Gan (Chief Financial Officer)  
Ms Mandy Koo (Chief Investment Officer)  
Mr Paavan Patel (Head of Asset Management (Hotels))

Company Secretary: Ms Anne Soo Lai Sun

Independent Scrutineers: Representatives of T S Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Legal Adviser: Representative of Allen & Gledhill LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of the Stapled Security Holders, proxies and observers as well as the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who had attended the AGMs, is separately maintained by the Company Secretaries.

## 1. CHAIRMAN OF MEETINGS

It was noted that in accordance with the Trust Deeds constituting H-REIT and HBT, DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited, (the “**HBT Trustee-Manager**”), had each nominated Mr Eric Chan to preside as the Chairman of the AGMs (“**Chairman**”).

## 2. COMMENCEMENT OF MEETINGS

There being a quorum, the Chairman called the Meetings to order. The Chairman introduced the Directors of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager; the Chief Executive Officer (“**CEO**”); the Chief Financial

Officer (“**CFO**”); the Chief Investment Officer (“**CIO**”); Head of Asset Management (Hotels); and the Company Secretary who were present at the AGMs. The auditors, KPMG LLP, the legal advisers, Allen & Gledhill LLP, and the H-REIT Trustee were also in attendance at the AGMs.

### **3. NOTICE**

The notice convening the AGMs which had been sent by post to all Stapled Security Holders and published on the website of CDL Hospitality Trusts (“**CDLHT**”) and on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) within the requisite period was, with the permission of the Stapled Security Holders present, taken as read.

### **4. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM STAPLED SECURITY HOLDERS**

The Chairman informed the Meetings that CDLHT had in its announcement released on 25 March 2026, invited the Stapled Security Holders to submit questions relating to the Annual Report and other agenda items set out in the Notice of AGMs in advance of the AGMs and had published its responses to all questions submitted by the Stapled Security Holders in advance of the AGMs on CDLHT’s website and on SGX-ST on 17 April 2026. A copy of the responses to questions submitted by the Stapled Security Holders is annexed to these minutes and marked as “Annexure A”.

The Chairman further informed the Stapled Security Holders attending the AGMs that they could raise questions during the Q&A session and that the Directors and Management team would endeavour to answer as many questions as possible.

### **5. PRESENTATION BY THE CEO**

Mr Vincent Yeo, the CEO of the H-REIT Manager and the HBT Trustee-Manager took the Stapled Security Holders through a presentation, which included an overview of CDLHT’s FY2025 performance, key highlights and the outlook for 2026.

The presentation slides were made available on CDLHT’s website and on SGX-ST on 23 April 2026, prior to the AGMs. A copy of the presentation slides is annexed to these minutes and marked as “Annexure B”.

### **6. VOTING**

The Chairman informed that all resolutions tabled at the Meetings would be voted by poll in accordance with the Listing Manual of the Singapore Exchange.

He also informed that in his capacity as Chairman of the Meetings, he had been appointed by numerous Stapled Security Holders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGMs.

CDLHT had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent and T S Tay Public Accounting Corporation as the independent scrutineer (“**Scrutineer**”). The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by the Stapled Security Holders. The Scrutineer will also verify the votes cast by the Stapled Security Holders during the AGMs. A video on how to vote was screened. The Chairman then proceeded with the first resolution of the Meetings.

#### **ORDINARY BUSINESS:**

##### **7. ORDINARY RESOLUTION 1: RECEIPT OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Annual Report 2025 of CDLHT, comprising the Report of the HBT Trustee-Manager, the Statement by the CEO of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2025 and the Auditors' Report thereon, had been published on CDLHT's website and on SGX-ST.

The Chairman proposed the following motion:

“That the Report of the HBT Trustee-Manager, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2025 and the Auditors' Report thereon be and are hereby received.”

##### **8. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS**

The Chairman informed the Stapled Security Holders that the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager had recommended the re-appointment of Messrs KPMG LLP as the Independent Auditors of H-REIT and HBT and KPMG LLP had expressed their willingness to continue in office.

He proposed the following motion:

“That Messrs KPMG LLP be and are hereby re-appointed as the Independent Auditors of H-REIT and HBT and to hold office until the conclusion of the next Annual General Meetings of H-REIT and HBT, and that the H-REIT Manager and the HBT Trustee-Manager be authorised to fix their remuneration.”

#### **SPECIAL BUSINESS:**

##### **9. ORDINARY RESOLUTION 3: AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The Chairman informed the Stapled Security Holders that Ordinary Resolution 3 would empower the H-REIT Manager and the HBT Trustee-Manager from the date of the AGMs until the next AGMs to issue Stapled Securities and to make or grant convertible instruments that might require new Stapled Securities to be issued up to a number not

exceeding fifty per cent (50%) of the total number of issued Stapled Securities, of which up to twenty per cent (20%) of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Stapled Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

He proposed the following motion:

“That authority be and is hereby given to the H-REIT Manager and the HBT Trustee-Manager, to

- (a) (i) issue new units in H-REIT (“**H-REIT Units**”) and new units in HBT (“**HBT Units**”, together with H-REIT Units, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the H-REIT Manager and the HBT Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instruments made or granted by the H-REIT Manager and the HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Security Holders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Stapled Security arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

- (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the H-REIT Manager and the HBT Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act 2004 of Singapore for the time being in force, the trust deed constituting H-REIT (as amended) (the “**H-REIT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting HBT (as amended) (the “**HBT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Security Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meetings of H-REIT and HBT or (ii) the date by which the next Annual General Meetings of H-REIT and HBT are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the H-REIT Manager and the HBT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, the H-REIT Trustee or, as the case may be, the HBT Trustee-Manager may consider expedient or necessary or in the interest of H-REIT and HBT to give effect to the authority conferred by this Resolution.”

## 10. Q&A SESSION

As all Resolutions had been proposed, the Chairman proceeded to invite questions from the Stapled Security Holders. A summary of the questions from the Stapled Security Holders, together with the responses from the Chairman and Management, is annexed to these minutes as “Annexure C”.

## 11. POLLING

As all the items of the agenda in the Notice of AGMs had been dealt with, the Chairman invited the Stapled Security Holders to cast their votes on the Resolutions tabled at the Meetings.

The poll voting results, duly verified, were set out below:

Resolution No. and details	Total No. of Stapled Securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Stapled Securities	%	No. of Stapled Securities	%
<b>Ordinary Business</b>					
<b>Ordinary Resolution 1</b>					
Receipt of the HBT Trustee-Manager's Report, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee's Report, the H-REIT Manager's Report and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2025 and the Auditors' Report thereon.	653,172,715	652,195,169	99.85	977,546	0.15
<b>Ordinary Resolution 2</b>					
Re-appointment of KPMG LLP as the Independent Auditors and authorisation of the H-REIT Manager and the HBT Trustee-Manager to fix their remuneration.	662,138,562	656,673,624	99.17	5,464,938	0.83
<b>Special Business</b>					
<b>Ordinary Resolution 3</b>					
Authority to issue Stapled Securities and to make or grant convertible instruments.	659,653,301	651,512,971	98.77	8,140,330	1.23

Based on the poll voting results, the Chairman declared that each of the Ordinary Resolutions tabled at the Meetings was carried by a majority vote.

## **12. CONCLUSION**

There being no other business, the Chairman thanked the Stapled Security Holders for their attendance and support and declared the AGMs closed.

Read and signed as correct.  
Singapore,

*(Signed by Mr Chan Soon Hee, Eric)*

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Chairman



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 24 APRIL 2026  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) would like to thank Stapled Security Holders for the questions submitted in advance of the AGMs to be held on Friday, 24 April 2026 at 10.00 a.m. at Grand Copthorne Waterfront Hotel, Waterfront Ballroom, Level 2, 392 Havelock Road, Singapore 169663.

The Managers also received questions from the Securities Investors Association (Singapore) (“**SIAS**”). The following pages set out the Managers’ responses to the substantial and relevant questions received from SIAS and Stapled Security Holders as of 5.00 p.m. on Friday, 10 April 2026.

<b>Questions and Answers</b>	
<b>Q1</b>	<b>For the financial year ended 31 December 2025, distribution per stapled security (DPS) declined by 9.8% to 4.8 cents from 5.32 cents in FY 2024. Since the pandemic, distributions have trended downwards despite the recovery in travel demand.</b>
<b>Q1(i)</b>	<b>Can the managers explain the key structural factors since the pandemic that have contributed to the decline in DPS, including the impact of higher financing costs and operating performance?</b>
<b>A1(i)</b>	<p>Following the pandemic, CDLHT experienced a recovery in distributions for two consecutive years, supported by the rebound in global travel demand. DPS increased by 31.9% year-on-year (“<b>YoY</b>”) from 4.27 cents in FY 2021 to 5.63 cents in FY 2022, and further increased by 1.2% YoY to 5.70 cents in FY 2023.</p> <p>Since then, the moderation in DPS reflects a combination of structural and cyclical factors:</p> <p><b>(i) Changes in portfolio composition</b></p> <p>The portfolio has evolved since the pre-pandemic period. For example, Novotel Singapore Clarke Quay was divested in 2020, while W Singapore – Sentosa Cove was acquired in the same year. These changes have resulted in a different portfolio mix compared to 2019, with varying income profiles and operating characteristics. Novotel Singapore Clarke Quay was a much older asset with a relatively shorter remaining lease life which generated a significantly higher NPI yield on cost compared to W Singapore – Sentosa Cove, which is a newer, prime asset. However, Novotel Singapore Clarke Quay would have required substantial capital expenditure given its age and condition then, and the divestment allowed CDLHT to redeploy capital while averting these costs.</p>

	<p><b>(ii) Higher financing costs in a rising interest rate environment</b></p> <p>Financing costs increased materially over the past few years. The weighted average cost of debt rose from 2.2% as at end-2019 to 3.5% at end-2022 and peaked at 4.4% as at 30 September 2024. This increase was driven by higher benchmark interest rates, the refinancing of maturing debt at higher rates, and additional borrowings to fund asset enhancement initiatives and The Castings (interest costs capitalised prior to completion in June 2024). While the weighted average cost of debt has since moderated to 4.0% at end-2024 and further to 3.0% at end-2025, the higher interest cost environment in the preceding periods has weighed on distributable income.</p> <p><b>(iii) Normalisation in operating performance and uneven recovery across markets</b></p> <p>DPS declined by 6.7% YoY to 5.32 cents in FY 2024, mainly due to demand normalisation in certain markets following the initial post-pandemic surge, alongside higher interest costs.</p> <p>Notably, not all markets have returned to pre-pandemic levels. For instance, Auckland's inbound visitor arrivals remain below pre-pandemic levels, compounded by an oversupply of hotel inventory in the market. As a result, Grand Millennium Auckland's contribution to the portfolio has been significantly lower compared to the pre-pandemic period, when it was a more meaningful contributor to overall NPI.</p> <p>In FY 2025, DPS declined by 9.8% YoY to 4.80 cents, in line with a 4.1% YoY decrease in net property income (“NPI”). The decline in NPI was driven by:</p> <ul style="list-style-type: none"> <li>• a moderation in RevPAR across the portfolio;</li> <li>• higher operating costs, including labour and utilities; and</li> <li>• temporary disruptions from renovation works at W Singapore – Sentosa Cove and Grand Millennium Auckland.</li> </ul> <p>The combined NPI shortfall from these two properties amounted to approximately S\$5.9 million. Excluding these temporary disruptions, NPI would have been marginally higher by 0.3% YoY in FY 2025.</p> <p>Overall, while operating performance has improved significantly from pandemic lows, DPS has been impacted by a combination of higher financing costs, evolving portfolio composition, uneven recovery in some markets, and a normalisation in operating conditions following the initial recovery phase.</p>
<p><b>Q1(ii)</b></p>	<p><b>How have the independent directors assessed the managers’ performance in delivering long-term value and stable distributions to stapled securityholders? What metrics and benchmarks are used in this evaluation?</b></p>
<p><b>A1(ii)</b></p>	<p>The Nominating and Remuneration Committee, consisting of independent directors, evaluates the Managers’ performance based on financial, operational, strategic, and people-related Key Performance Indicators (<b>KPIs</b>), as outlined below:</p> <ul style="list-style-type: none"> <li>• Financial targets focus on total distribution income against budget, total distribution per stapled security, gearing ratio, valuation movements and multi-year total unitholder returns;</li> <li>• Operational targets cover asset enhancement, capital expenditure and lease management, treasury, refinancing and fund-raising activities, compliance, corporate governance and risk management as well as Environmental, Social, Governance measures;</li> <li>• Strategic KPIs relate to asset acquisitions and disposals, earnings growth from acquisition; and</li> <li>• People-related targets emphasize on staff retention and bench strength of the Managers’ team.</li> </ul>

<b>Q1(iii)</b>	<p><b>In addition, the master leases for the Singapore IPO hotels, which contribute more than 50% of the group’s gross rental income, are due for renewal in July 2026. This represents a critical inflection point for the group’s income profile.</b></p> <p><b>With the upcoming expiry of the Singapore IPO hotel leases, who is leading the negotiation process and how is the board ensuring that the interests of stapled securityholders are fully protected? Are alternative operators, including international hotel managers, being actively evaluated to optimise returns?</b></p>
<b>A1(iii)</b>	<p>As disclosed on page 195 of CDLHT’s IPO prospectus dated 10 July 2006, each Master Lease Agreement (“MLA”) for the Singapore IPO hotels grants the relevant master lessee an option to renew the lease for a further term of 20 years on the same terms and conditions, save for any amendments required by law and with no further option to renew thereafter.</p> <p>On 24 April 2025, the respective master lessees gave notice of their intention to exercise their renewal options in accordance with the existing contractual provisions.</p> <p>As the renewals are pursuant to pre-existing contractual rights and are to be effected on the same terms and conditions, there is no negotiation of commercial lease terms and, accordingly, no process to evaluate alternative operators, including international hotel managers, in connection with this renewal.</p> <p>The renewal process is being managed in accordance with the contractual framework established at the time of CDLHT’s IPO. The Board is kept apprised of the process and continues to discharge its fiduciary duties by overseeing that the renewals are effected in accordance with the relevant contractual documentation and the disclosures made in the IPO prospectus, with due regard to the interests of stapled securityholders.</p>
<b>Q2</b>	<p><b>As at 31 December 2025, 56% of the group’s borrowings were fixed or swapped to fixed rates, reflecting a more defensive interest rate positioning compared with the prior year. During FY 2025, the group entered into S\$358.0 million of interest rate swaps to hedge against rate volatility on its SGD borrowings.</b></p> <p><b>The weighted average cost of debt was reported at 3.0%.</b></p>
<b>Q2(i)</b>	<p><b>Can the managers elaborate on their current interest rate outlook and the rationale for adopting a more defensive, lower volatility hedging approach?</b></p>
<b>A2(i)</b>	<p>When interest rates started to trend lower from the end of FY 2024, the Managers took the opportunity to progressively fix a portion of the Group’s floating-rate borrowings through interest rate swaps. This allowed the Group to lock in lower borrowing costs relative to prior periods and reduce exposure to short-term rate volatility.</p> <p>While benchmark rates have moderated, the pace and extent of further rate movements remain uncertain and will continue to depend on factors such as inflation trends, economic conditions and central bank policy actions across key markets.</p> <p>Increasing the proportion of borrowings that are fixed or swapped to fixed rates provides greater certainty over finance costs, mitigates the impact of potential interest rate volatility, and supports a more stable capital management profile for the Group.</p>
<b>Q2(ii)</b>	<p><b>How costly is it to enter into interest rate swaps, and how does the board determine the optimal fixed-to-floating mix?</b></p>
<b>A2(ii)</b>	<p>Interest rate swaps (“IRS”) generally do not require significant upfront cash outlay. Rather, their economic effect is reflected in the fixed rate agreed at inception, which is influenced by prevailing market rates, credit spreads and the tenor of the swap. The cost or benefit is realised over time based on the difference between the fixed rate under the swap and the</p>

	<p>applicable floating rate. As such, IRS are assessed primarily as a risk management tool that provides greater visibility over finance costs and supports income stability.</p> <p>The appropriate fixed-to-floating mix depends on the prevailing interest rate environment and market conditions. The Managers monitor these closely and regularly review the Group's hedging position.</p> <p>In the current environment, the multi-year fixed rates are higher than prevailing floating rates. As a result, entering into longer-dated hedges may increase current finance costs even though it reduces exposure to future interest rate volatility. The Board therefore seeks to strike an appropriate balance between protecting against adverse rate movements and preserving current period earnings.</p> <p>The Board oversees the process within an established capital and risk management framework. In determining the appropriate mix, the Board and Managers take into account factors such as interest rate levels and volatility, hedging economics, debt maturity profile, refinancing needs and the Group's overall risk appetite. The mix is reviewed regularly and adjusted where appropriate in response to market developments.</p>
<p><b>Q2(iii)</b></p>	<p><b>Separately, what are the managers' views on the strength of the Singapore dollar and how does it affect investment decisions, especially relating to foreign assets? What is the aggregate outcome of the managers' hedging efforts over the years?</b></p>
<p><b>A2(iii)</b></p>	<p>The Managers recognise that the Singapore dollar has remained relatively resilient in recent years. As Singapore is CDLHT's core market, the Group has a natural anchor in Singapore dollar income and asset value. For FY 2025, Singapore contributed 59.4% of CDLHT's net property income, and Singapore assets accounted for 62.0% of portfolio value as at 31 December 2025. The completion of the forward purchase of Moxy Singapore in the first half of 2027 is expected to further increase CDLHT's exposure to its home market.</p> <p>At the same time, the Managers will continue to evaluate suitable overseas acquisitions where these enhance portfolio diversification and support the Group's income profile. In assessing foreign assets, the Managers focus primarily on the underlying fundamentals of the asset, its earnings potential, and its strategic fit within the portfolio. Currency considerations form part of the overall risk assessment, but do not in themselves drive investment decisions.</p> <p>Foreign exchange exposure is managed within an established hedging framework with the objective of reducing volatility in distributable income and portfolio value, rather than seeking to take directional currency positions. In general, the Managers hedge more than 50% of CDLHT's foreign-sourced income approximately two quarters forward, with flexibility to increase the hedge ratio where appropriate having regard to market conditions and risk considerations.</p> <p>Over time, the Managers' hedging efforts have helped to moderate the impact of currency fluctuations on CDLHT's income streams and provide greater visibility over distributable income. The effectiveness of the hedging programme should therefore be assessed in the context of reduced earnings volatility and improved income stability over time, rather than on hedge gains or losses in any particular period, which may vary depending on market movements.</p>
<p><b>Q3</b></p>	<p><b>In November 2025, the group established a S\$1.5 billion multicurrency debt issuance programme and raised S\$250.0 million of perpetual securities across two tranches. The first comprised S\$150.0 million of 5-year non-callable securities at 3.7%, issued in November 2025, while the second tranche comprised S\$100.0 million of 5.5-year non-callable securities at 4.0%, issued in February 2026. The proceeds were used to repay existing borrowings.</b></p> <p><b>Although perpetual securities are classified as equity and excluded from reported leverage, the annual distribution to perpetual securities holders amount to S\$9.55 million. The associated costs of 3.7% and 4% exceed the group's weighted average cost of debt, suggesting a higher effective cost of capital.</b></p>

<b>Q3(i)</b>	<b>Can the managers articulate the group’s optimal capital structure, including the role of perpetual securities, and how this optimises the overall cost of capital while supporting sustainable distributions?</b>
<b>A3(i)</b>	<p>The Managers seek to maintain a prudent and well-balanced capital structure that supports cost efficiency, financial flexibility, refinancing resilience and sustainable distributions.</p> <p>Perpetual securities form part of CDLHT’s capital management toolkit and provide an additional source of funding flexibility. In determining the appropriate capital structure, the Managers consider the overall cost of capital, impact on aggregate leverage, debt maturity profile, refinancing needs and the preservation of balance sheet flexibility.</p> <p>While the distribution rates of the perpetual securities at 3.7% and 4.0% were above CDLHT’s weighted average cost of debt, it would not be appropriate to compare these rates only against the Group’s blended cost of debt in isolation. The proceeds from the two issuances were used to repay higher-cost GBP- and USD-denominated borrowings carrying a blended interest rate of approximately 5.6%. On that basis, the perpetual securities reduced CDLHT’s overall financing cost on a pro forma basis.</p> <p>Assuming both tranches had been issued on 1 January 2025 and the proceeds had been fully applied to repay the relevant higher-cost borrowings, the cumulative pro forma effect based on FY 2025 numbers would have been net interest savings of approximately S\$4.6 million. The corresponding pro forma DPS accretion would have been approximately 3.1% based on FY 2025 DPS.</p> <p>The issuance of the S\$250 million of perpetual securities has improved funding flexibility and overall capital efficiency, while contributing to a more resilient capital structure over the longer term.</p>
<b>Q3(ii)</b>	<b>To what extent was the issuance intended to preserve debt headroom for future acquisitions?</b>
<b>A3(ii)</b>	<p>Preserving debt headroom was an important consideration, particularly in view of CDLHT’s forward purchase commitment for Moxy Singapore Clarke Quay, which is expected to complete in the first half of 2027. That said, the principal purpose of the issuance was to refinance existing higher-cost borrowings and strengthen the balance sheet. In doing so, CDLHT also enhanced its financial flexibility and improved its ability to fund future capital needs while maintaining prudent leverage.</p>
<b>Q3(iii)</b>	<b>How does the board ensure that the use of perpetual securities does not create a misalignment between reported leverage metrics and the group’s true economic risk profile?</b>
<b>A3(iii)</b>	<p>The Board recognises that while perpetual securities are treated as equity for accounting and regulatory purposes, they also represent an ongoing financial commitment. Accordingly, the Board does not rely solely on headline aggregate leverage when assessing the Group’s financial position.</p> <p>As part of its capital management oversight, the Board reviews a broader set of indicators, including interest coverage, operating cash flow and liquidity, debt maturity profile, refinancing risk and distribution sustainability. The non-call dates of the perpetual securities are also taken into account in the Group’s funding and refinancing planning.</p> <p>Although distributions on perpetual securities are not recorded as interest expense, they are funded from operating cash flows and are therefore considered alongside debt obligations in the Group’s cash flow assessments. This enables the Board to evaluate CDLHT’s financial risk on a holistic basis, beyond reported gearing metrics alone.</p>

<b>Q4</b>	<b>Are financing costs expected to ease further in FY 2026?</b>
<b>A4</b>	Barring any material change in market conditions, CDLHT's interest costs are expected to ease further in FY 2026. This reflects both the moderation in interest rates from higher levels in 2025 and the interest cost savings arising from the repayment of higher-cost GBP- and USD-denominated borrowings using proceeds from the perpetual securities issuances.
<b>Q5</b>	<b>What is the forward purchase price for Moxy Singapore Clarke Quay and how is the acquisition going to be financed?</b>
<b>A5</b>	<p>The forward purchase price for Moxy Singapore Clarke Quay will be the lower of the fixed price of S\$475 million and 110% of development costs<sup>1</sup>.</p> <p>As at 31 December 2025, CDLHT's aggregate leverage was <b>37.7%</b>. On a pro forma basis, after taking into account the Series 2 perpetual securities, aggregate leverage would have been <b>34.7%</b> at year-end. This provides CDLHT with meaningful debt headroom.</p> <p>Based on CDLHT's current leverage position, even if the acquisition of Moxy Singapore Clarke Quay were to be fully debt-funded, the resultant aggregate leverage is expected to remain below 50%. Accordingly, CDLHT is not compelled to undertake an equity fund raising to finance this acquisition.</p> <p>As completion of the forward purchase is expected in the first half of 2027, the Managers retain flexibility to determine the appropriate funding mix closer to completion. Funding may comprise debt, divestment proceeds if any divestments are undertaken, an equity fund raising, or a combination thereof, taking into account prevailing market conditions, relative funding costs and CDLHT's overall capital structure at the relevant time.</p>
<b>Q6</b>	<b>What can be done to close the significant gap between the unit price of CDLHT and its NAV?</b>
<b>A6</b>	<p>The Managers recognise the current gap between CDLHT's market price and net asset value. Market valuation is influenced by a range of external factors, including broader market sentiment, interest rate expectations, geopolitical developments and sector-specific considerations, and may not always fully reflect the underlying value of CDLHT's portfolio.</p> <p>While the Managers do not control market pricing, they remain focused on strengthening CDLHT's fundamentals and enhancing the quality and resilience of its income streams over the medium to long term. In this regard, the Managers have undertaken, and will continue to pursue, initiatives in the areas of portfolio diversification, prudent capital management and asset enhancement.</p> <p>These include expanding into the living asset class, for example, the build-to-rent and purpose-built student accommodation sectors, through the opening of The Castings in Manchester, United Kingdom in July 2024 and the acquisition of Benson Yard in Liverpool, United Kingdom in December 2024. These investments are intended to enhance portfolio resilience by increasing exposure to more stable and recurring income streams.</p> <p>The Managers also remain focused on disciplined capital management, maintaining a prudent balance sheet and evaluating asset enhancement initiatives to improve the competitiveness and operating performance of CDLHT's properties. Over time, the Managers believe that consistent execution of these strategies and continued engagement with the investment community are the most effective ways to support a closer alignment between CDLHT's market valuation and its underlying fundamentals.</p>

<sup>1</sup> 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.

<b>Q7</b>	<b>Is the ongoing war in the Middle East expected to affect CDLHT significantly? Has there been a notable decline in hotel bookings?</b>
<b>A7</b>	<p>To date, the ongoing conflict in the Middle East has resulted in a negative impact on the portfolio's overall performance, although the effect has not been material. There have been modest cancellations while the pace of new bookings has shown some moderation.</p> <p>Singapore, CDLHT's key market, has remained relatively resilient thus far. Trading in March was broadly stable, supported by underlying demand and the city's events calendar. While there have been some cancellations and more cautious sentiment in certain segments, resulting in a slight adverse impact, no material disruption to booking trends has been observed to date.</p> <p>Across the wider portfolio, the impact has been uneven. The Maldives has experienced the clearest effect, given its greater reliance on Middle East carriers and long-haul connectivity. A softer forward booking pace and isolated cancellations have also been observed in other markets, including Auckland and parts of the UK. By contrast, markets such as Tokyo, Perth and Munich have remained relatively steady, with no significant deterioration noted thus far.</p> <p>Overall, while the current impact remains manageable, a prolonged conflict could indirectly weigh on demand through higher energy prices, increased airfares, travel security, reduced air connectivity and broader inflationary pressures. This could lead consumers to be more cautious in discretionary travel spending and may also prompt corporates to defer or scale back non-essential travel. A key determinant is how long energy prices remain elevated.</p> <p>If the conflict were to extend into the summer months, there could be secondary effects on European markets such as Munich and Florence, which typically benefit from Middle Eastern travel during that period.</p> <p>CDLHT will continue to monitor developments closely and take appropriate measures where required.</p>

## About CDL Hospitality Trusts

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- (iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
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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)

17 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)

17 April 2026

**IMPORTANT NOTICE**

*This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.*

*The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*



CDL HOSPITALITY TRUSTS

# Annual General Meetings 2026

24 April 2026

"Annexure B"



# Important Notice

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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “**H-REIT Manager**”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**”), or any of their respective affiliates.

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

# Table of Contents



CDL HOSPITALITY TRUSTS

■ Overview	5
■ Key Highlights & Performance Snapshot	9
■ Acquisition Pipeline	14
■ Portfolio Update	16
■ Asset Management	29
■ Capital Management	34
■ Concluding Remarks	39

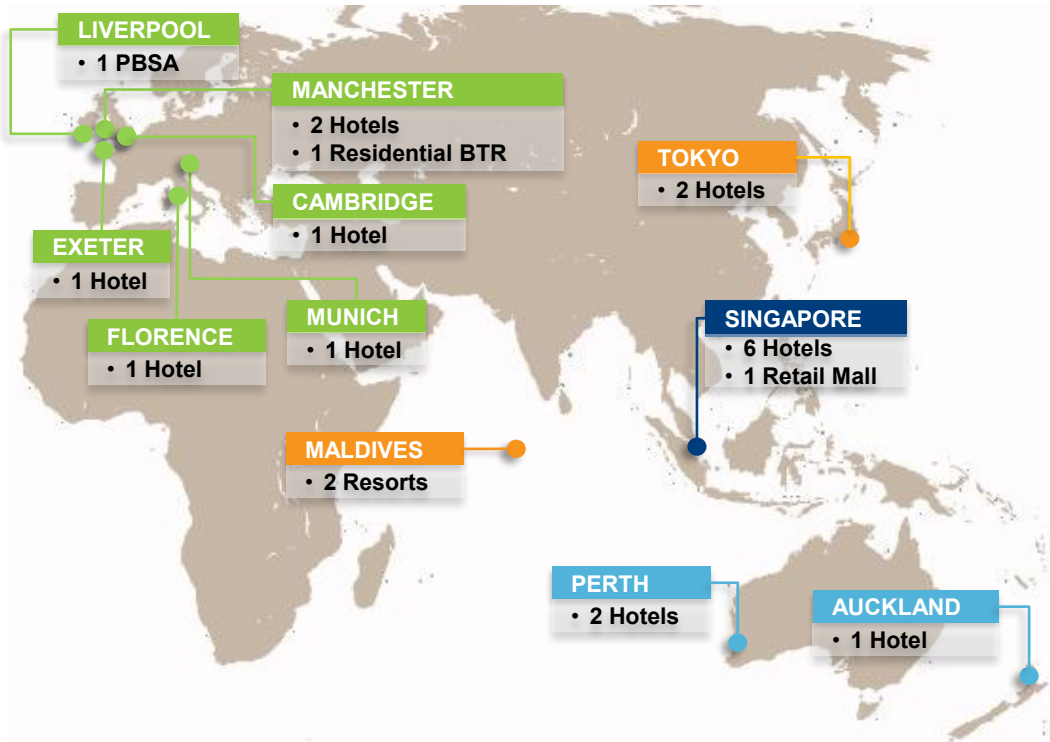
# Overview



# High Quality Assets and Diversified Portfolio



CDL HOSPITALITY TRUSTS



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

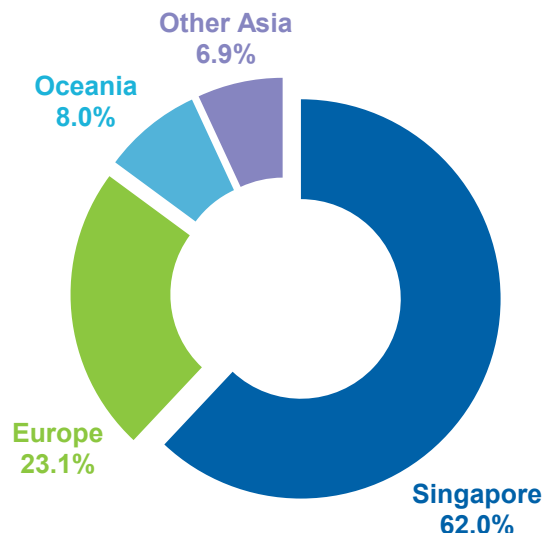
**S\$3.5 billion**

- 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

## Breakdown of Portfolio Value as at 31 Dec 2025

<b>Singapore</b>	<b>62.0%</b>
<b>Singapore Hotels</b>	<b>58.4%</b>
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%
<b>Singapore Retail</b>	<b>3.6%</b>
Claymore Connect	3.6%
<b>Oceania</b>	<b>8.0%</b>
<b>New Zealand</b>	<b>5.2%</b>
Grand Millennium Auckland	5.2%
<b>Australia</b>	<b>2.7%</b>
Mercure Perth	1.4%
Ibis Perth	1.4%



**Portfolio Value**  
**S\$3.4 billion**

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

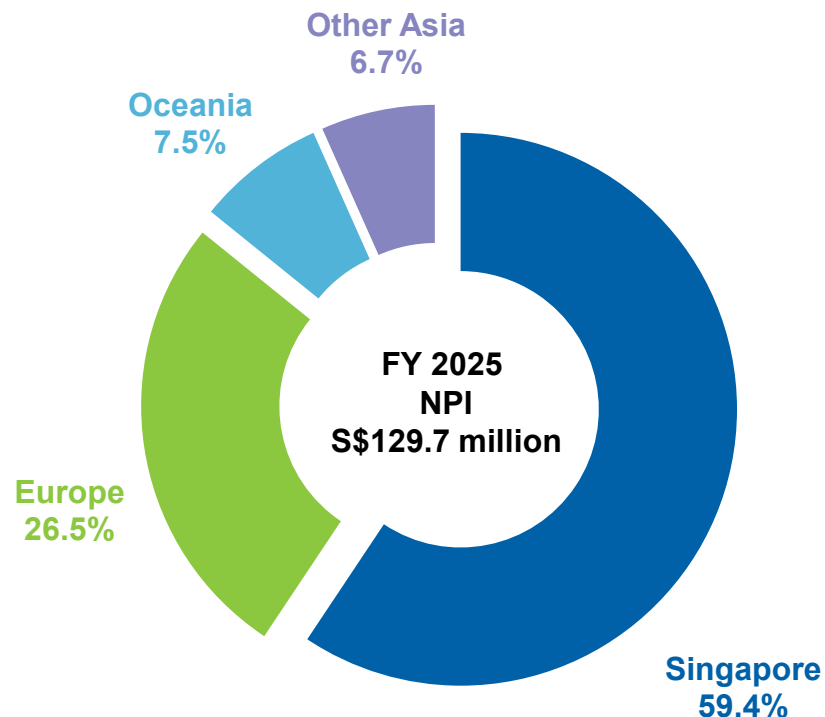
(4) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

# Geographically Diversified Portfolio (Con't)



## Breakdown of Portfolio NPI by Geography for FY 2025

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



(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

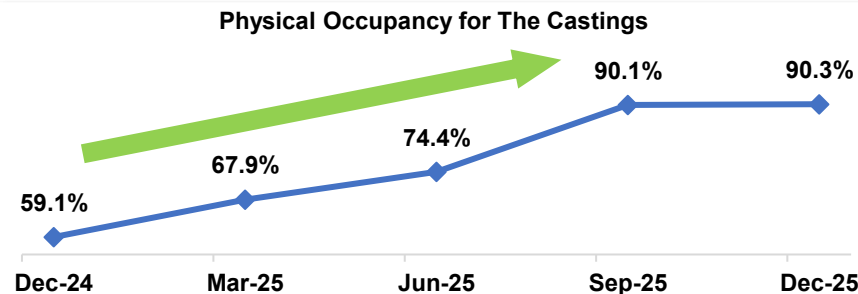


## Value-Enhancing Asset Initiatives



- 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**



CDL HOSPITALITY TRUSTS

**S\$150 million 3.70%**

Perpetual Non-Call 5Y

**February 2026**



CDL HOSPITALITY TRUSTS

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

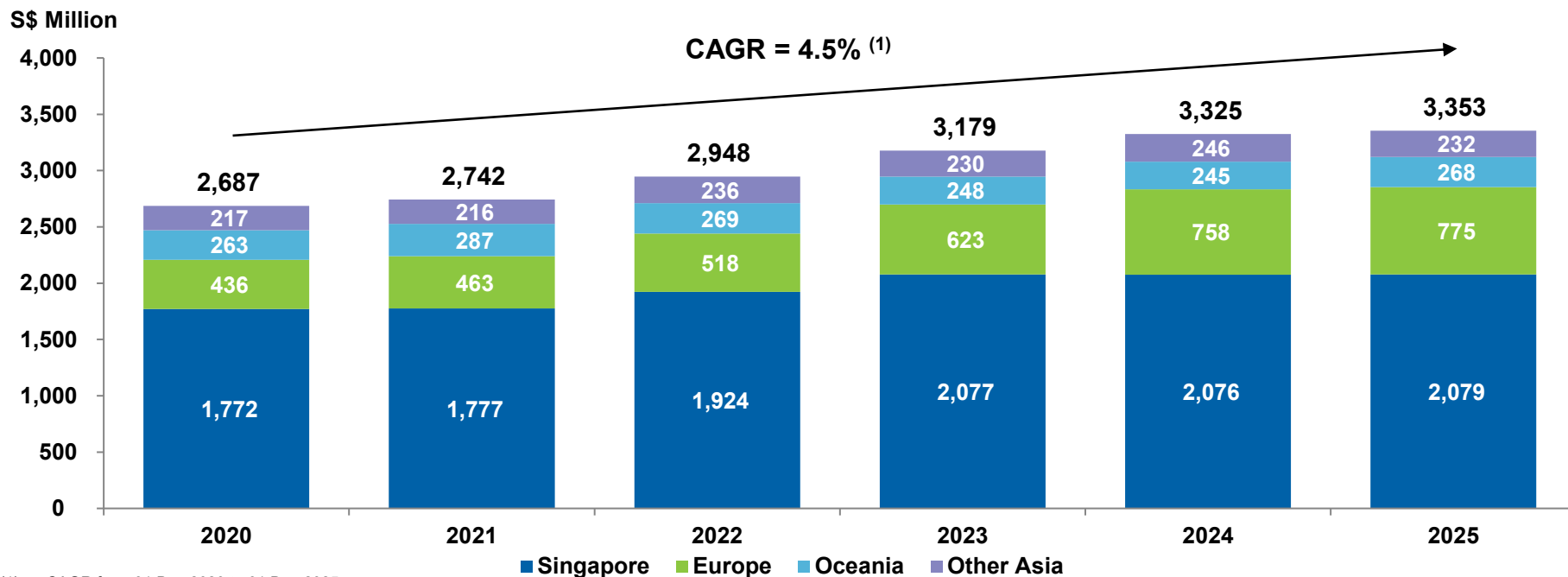
(1) Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works during the reporting period.

(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

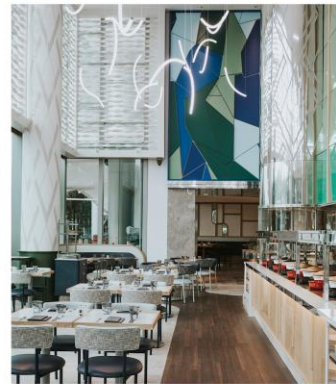


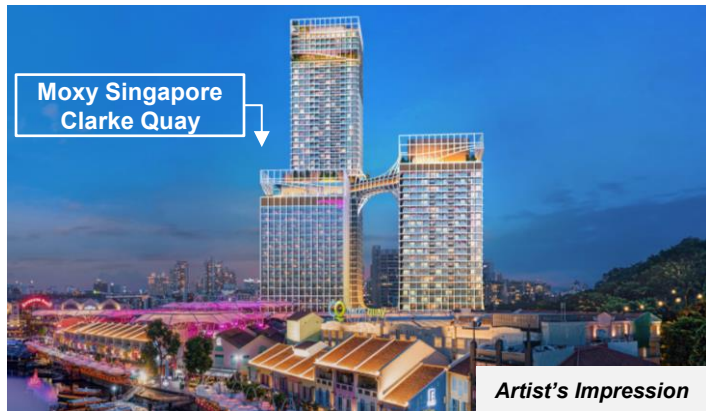
- Portfolio value increased by 0.8% or S\$27.7 million YoY to S\$3.4 billion
- Increase in portfolio value across Singapore, Europe and Oceania outweighed the decline in the Other Asia portfolio
- CAGR of 4.5% from 31 Dec 2020 to 31 Dec 2025



(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 <sup>(1)</sup>, 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) <sup>(1)</sup>	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

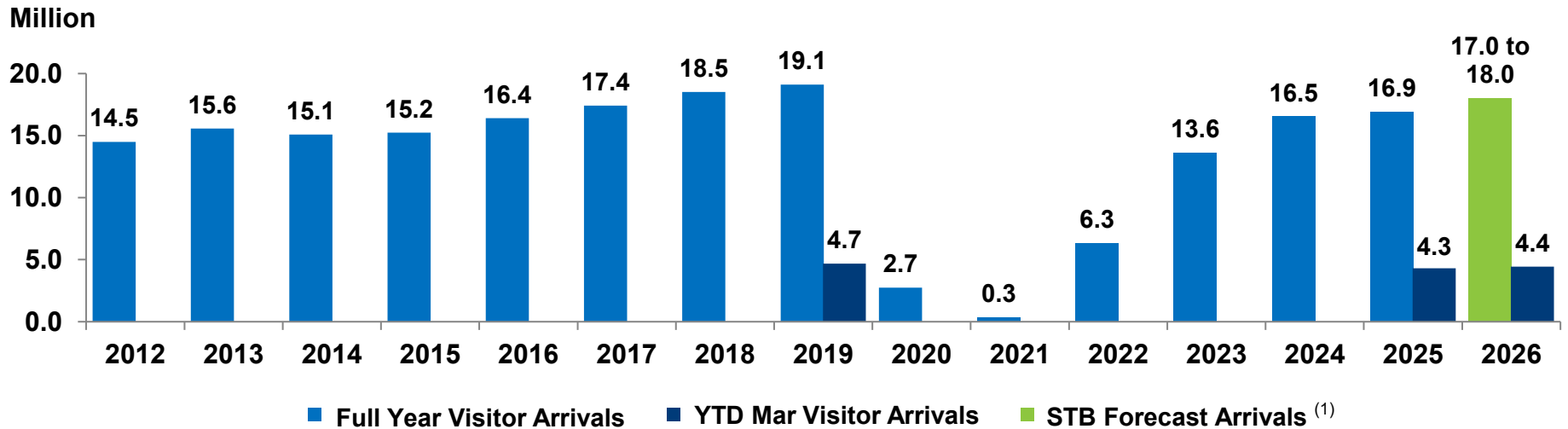
# Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

- 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 <sup>(1)</sup>

## International Visitor Arrivals to Singapore <sup>(2)</sup>



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

<sup>(2)</sup> Singapore Tourism Analytics Network

# Singapore's Tourism Statistics (Con't)

## International Visitor Arrivals to Singapore for FY 2025 <sup>(1)</sup>

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

## International Visitor Arrivals to Singapore for YTD Mar <sup>(1)</sup>

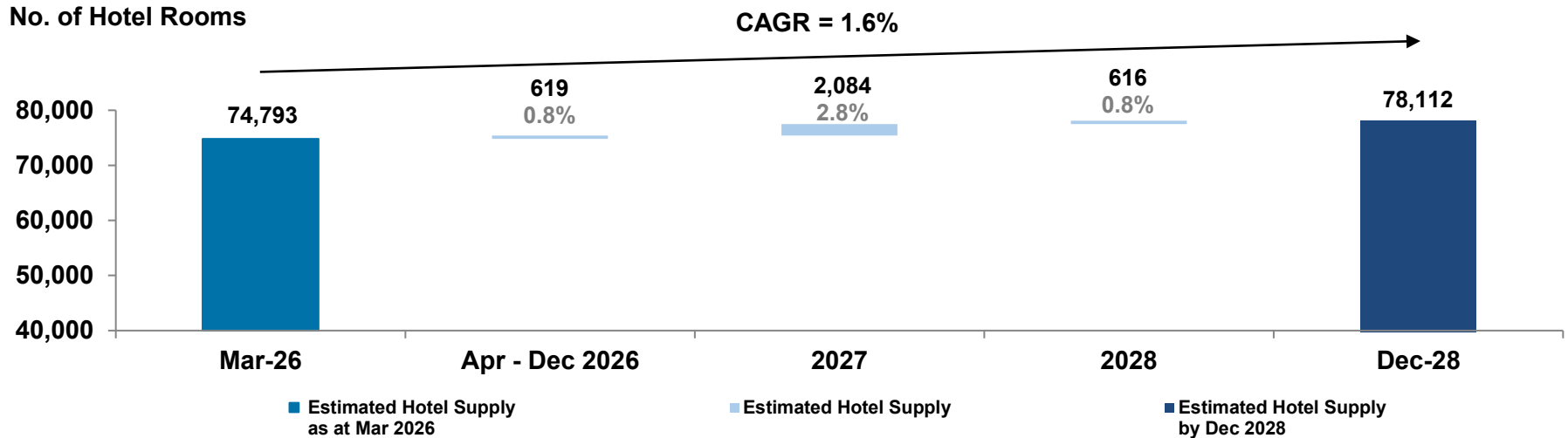
	YTD Mar 2026	YTD Mar 2019	% of 2019	YTD Mar 2026	YTD Mar 2025	Variance
<b>Visitor Arrivals (million)</b>	4.4	4.7	94.5%	4.4	4.3	2.8%
<b>Visitor Days (million)</b>	15.0	15.7	95.5%	15.0	15.0	-0.4%

(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 <sup>(1)</sup>
- **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 <sup>(2)</sup>
- **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 <sup>(3)</sup> and a S\$165 million Major Sports Event Fund to attract more world-class sporting events <sup>(4)</sup>

## 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 <sup>(4)</sup>
- **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 <sup>(5)</sup>
- **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

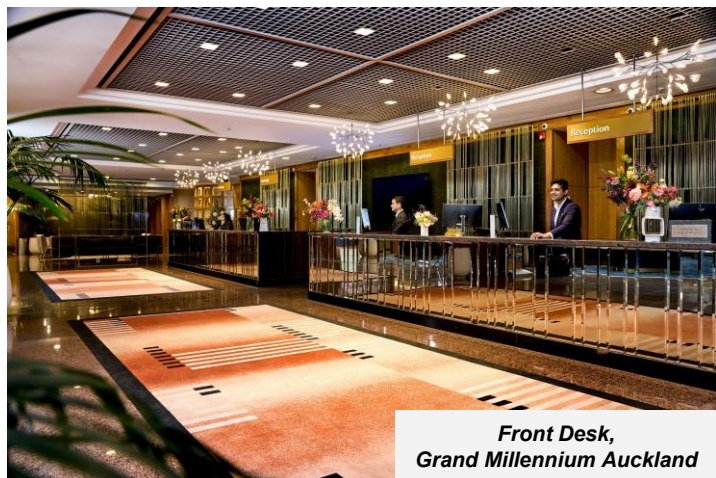
(2) The Business Times, "Resorts World Sentosa's S\$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

(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 <sup>(1)</sup> (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 <sup>(2)</sup> 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<sup>(1)</sup>

(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**

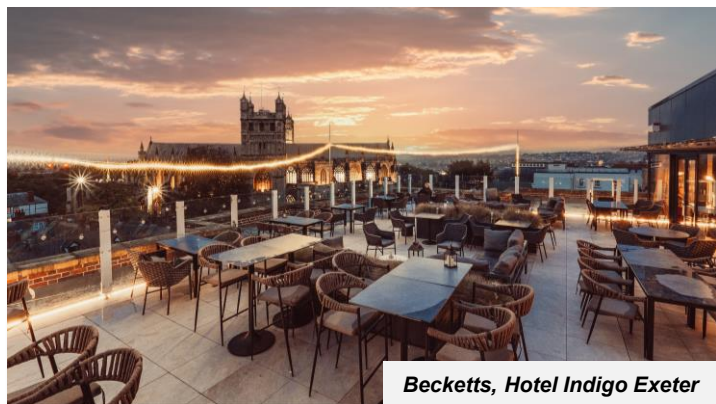
**3.0% of FY 2025 NPI**

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 (£) <sup>(1)</sup>	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 <sup>(1)</sup>	FY 2025	FY 2024	Better / (Worse)
<b>BTR NPI (S\$ '000)</b>	4,652	257	>100%
<b>PBSA NPI (S\$ '000)</b>	3,529	144	>100%
<b>Total NPI (S\$ '000)</b>	<b>8,181</b>	<b>401</b>	<b>&gt;100%</b>

## Market Update & Outlook

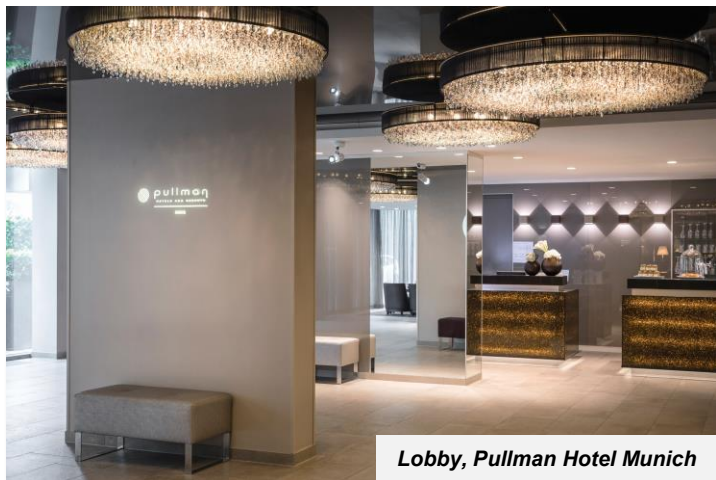
- **The Castings (BTR):** Physical occupancy of 90.3% as at 31 Dec 2025
- As The Castings progresses beyond its gestation phase, a more stabilised NPI profile is expected from 2026 onwards
- **Benson Yard (PBSA):** Average occupancy of 90.4% <sup>(2)</sup> for FY 2025 and committed occupancy of 94.1% <sup>(3)</sup> 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



**Munich: 1 Hotel**

**Florence: 1 Hotel**

**6.4% of Portfolio Value <sup>(3)</sup>**

**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 <sup>(1)</sup> (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 <sup>(2)</sup> (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

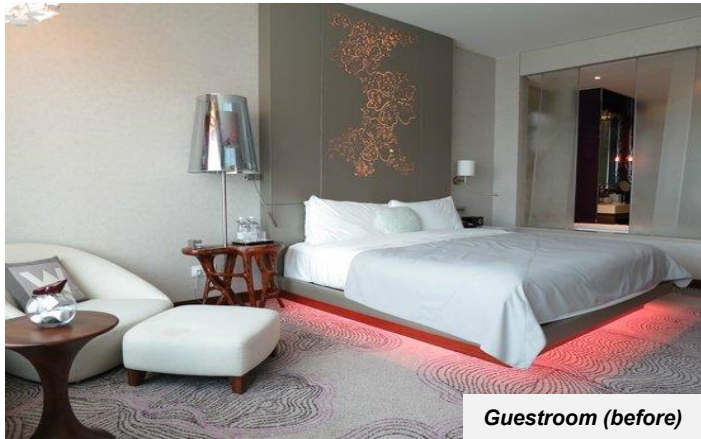


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## Singapore

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

# 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 <sup>(1)</sup>
- 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 <sup>(1)</sup>**

**S\$4.6m**

2

**Pro forma DPU Accretion <sup>(1)</sup>**

**+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.

# Healthy Financial Metrics



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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.

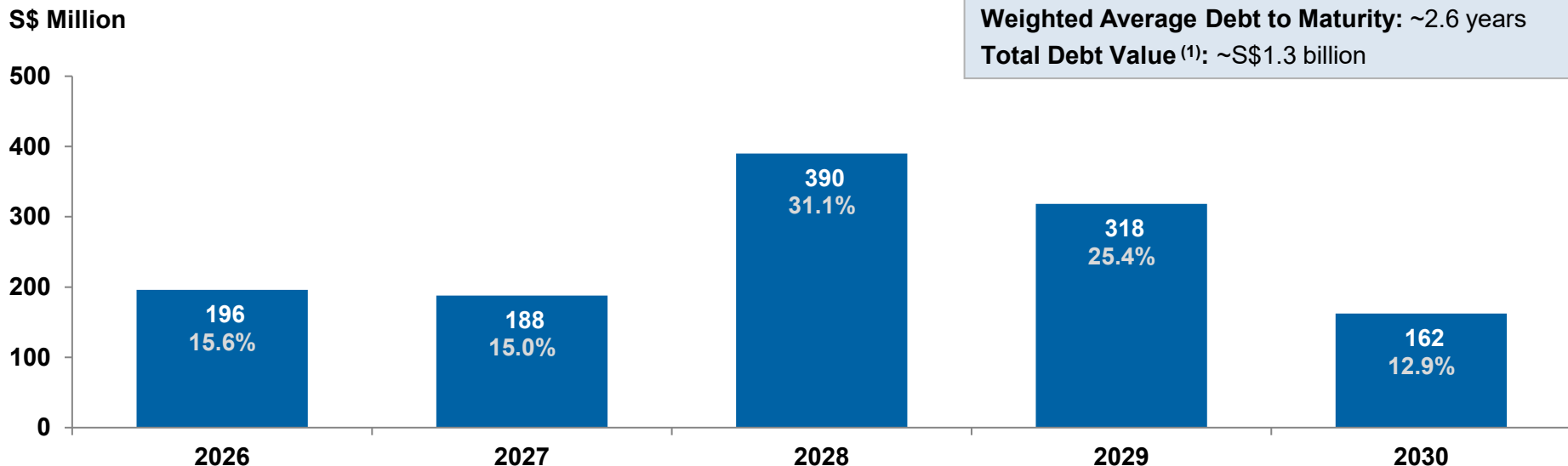
(3) For H-REIT Group, in accordance with the MAS' Code on Collective Investment Schemes.

(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 <sup>(1)</sup>

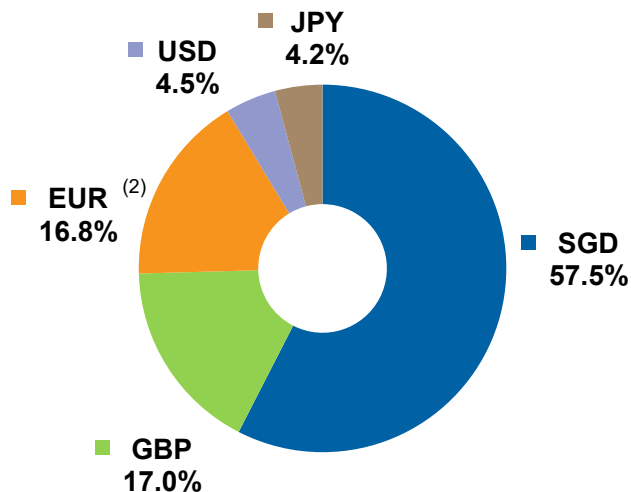


(1) Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

# 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 <sup>(1)</sup>



## Interest Rate Profile <sup>(1)</sup>

	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 <sup>(2)</sup>	31.6%	68.4%
<b>Blended Total</b>	<b>56.0%</b>	<b>44.0%</b>

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

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

# Concluding Remarks

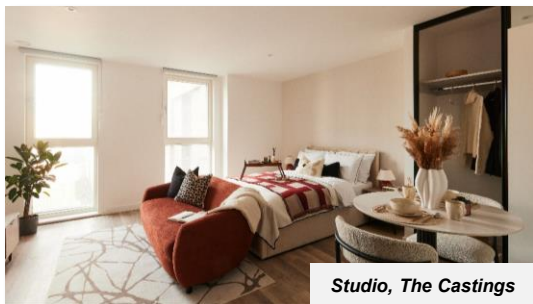


## Navigating Headwinds with Multiple Growth Catalysts Ahead



### Tailwinds in Singapore Portfolio:

- 2025 arrivals at 88.5% of pre-pandemic levels <sup>(1)</sup>, 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

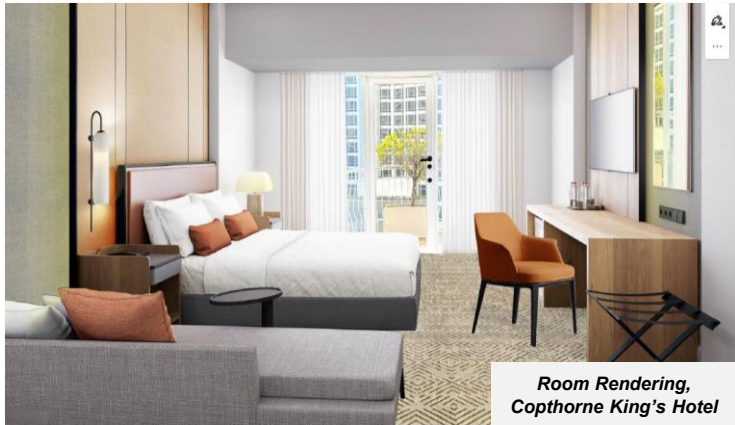
(1) Singapore Tourism Analytics Network



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**

## CDL HOSPITALITY TRUSTS

A stapled group comprising:  
 CDL Hospitality Real Estate Investment Trust  
 (a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)  
 CDL Hospitality Business Trust  
 (a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

	Question	Response
1.	<p>Stapled Security Holder A asked if CDLHT is considering the redevelopment of Orchard Hotel Singapore ("<b>OHS</b>") and Claymore Connect together with Delfi Orchard which is owned by City Developments Limited ("<b>CDL</b>").</p>	<p>The CEO replied that CDL has been in discussions with the Urban Redevelopment Authority (URA) regarding the potential redevelopment of OHS and Claymore Connect, which are owned by CDLHT, together with Delfi Orchard, which is owned by CDL. Discussions are still ongoing.</p>
2.	<p>Stapled Security Holder A queried whether payment for the forward purchase price of Moxy Singapore Clarke Quay Hotel ("<b>Moxy Singapore</b>") would affect CDLHT's gearing.</p>	<p>The CEO explained that the payment (S\$475 million) for acquisition of Moxy Singapore is structured across several tranches. The first tranche, representing 5% of the purchase price, is due around end of 2026 and will be funded through debt. The bulk of the payment will be due sometime in the first half of 2027.</p> <p>The CEO highlighted that the recent issuance of two tranches of perpetual securities has provided CDLHT with financial flexibility in the funding options for the acquisition of Moxy Singapore. In the scenario of fully funding the forward purchase with debt, CDLHT's gearing would still remain below the regulatory gearing limit of 50%. Other funding options (or a combination thereof), including proceeds from asset divestments and/or a rights issue, are also possible options. CDLHT has both flexibility and sufficient lead time to plan for the payments.</p>
3.	<p>Stapled Security Holder A asked whether CDLHT would consider consolidating its geographical footprint by maintaining a more geographically specific strategy rather than a dispersed overseas portfolio which may detract management's attention from bigger markets like Singapore.</p>	<p>The CEO explained that CDLHT maintains a preference for Singapore assets and continues to seek opportunities to deepen its Singapore exposure — as evidenced by the planned forward purchase of Moxy Singapore on a turnkey basis, which will bolster CDLHT's Singapore representation within its portfolio. However, overseas expansion has been necessary for portfolio diversification purposes across geographies and lodging asset classes given the scarcity of suitable local opportunities, compressed transaction yields, and elevated price per key in Singapore.</p> <p>With regards to Management's oversight of the overseas assets, CDLHT's overseas hotels are operated by established operators, either through leases, hotel management contracts, or local white-label operators. CDLHT also works with its sponsor, Millennium &amp; Copthorne Hotels Limited, on a number</p>

	Question	Response
		<p>of the properties. For its living assets, CDLHT has engaged management companies with on-the-ground expertise and local market knowledge.</p> <p>These arrangements are complemented by the Managers' own asset management oversight, which in certain markets includes locally based asset managers (whether from the sponsor or third parties). In the Singapore office, additional asset managers have also been hired, and on-site visits are typically conducted twice a year, supplemented by frequent virtual calls with the local teams.</p>
4.	<p>Stapled Security Holder A further queried whether (i) Food and Beverage (“<b>F&amp;B</b>”) spending was being tracked; and (ii) whether there has been a noticeable decline in customer traffic or average spending at F&amp;B outlets across CDLHT's hotel portfolio due to the Middle East conflict.</p>	<p>The CEO responded that F&amp;B revenues had generally trended downward over the past few years, and that this trend was not specific to the current Middle East conflict. As the conflict remains relatively recent, no significant decline directly attributable to the conflict has been observed. However, the Management acknowledged that the general F&amp;B environment remains highly competitive across various markets.</p>
5.	<p>Stapled Security Holder B expressed his concern on the underperformance of the European hotels, in particular, Pullman Hotel Munich in Germany and Hotel Cerretani Firenze – MGallery in Italy. He further commented on the impact of the Middle East conflict on European countries in terms of jet fuel shortage. He asked whether the Management has considered divesting these assets to fund the acquisition of Moxy Singapore rather than considering a rights issue exercise given the current low unit price.</p>	<p>The CEO explained the performance of the European hotels as follows:</p> <ul style="list-style-type: none"> <li>(i) The Italy hotel, with its strategic location, remained materially above 2019 performance levels, despite a moderation from the exceptional post-COVID-19 pandemic recovery, where Revenue per Available Room grew by close to 50% above 2019 levels in 2024;</li> <li>(ii) The Germany hotel's performance is cyclical and tied to the trade fair calendar, and it has continued to perform adequately within this context; and</li> <li>(iii) The UK market remains generally stable, although there are concerns about government policies on hiring and labour.</li> </ul> <p>On asset recycling, CDLHT had previously divested certain assets including Novotel Clarke Quay (“<b>NCQ</b>”) and Novotel Brisbane, and remains open to divestments. However, current market conditions are not optimal for the divestment of its European hotels. CDLHT's long-term strategy remains unchanged: to maintain a Singapore-weighted portfolio while pursuing growth opportunities overseas, including the</p>

	Question	Response
		diversification across lodging asset classes to gain more exposure to living assets.
6.	Stapled Security Holder B shared his observation of the current situation in Europe due to the Middle East conflict. There were widespread travel cancellations across both leisure and corporate segments and anticipated jet fuel shortages in Europe (particularly in Germany, Italy and UK). He cautioned the Management about the uncertainties and to adopt a more proactive stance.	The CEO thanked Stapled Security Holder B for his astute observation and clarified that Management is monitoring the situation closely. All hotels have been instructed to remain vigilant on costs, while Management remains cautious on taking premature actions given the rapidly evolving and uncertain situation. If the conflict is prolonged, more stringent measures may be required. Management is also mindful of the potential longer-term effects arising from the conflict, noting that the full impact will depend on its duration.
7.	Stapled Security Holder C noted that Distribution per Stapled Security (“DPS”) yield and stapled security price performance of CDLHT were weaker as compared to other REITs in Singapore. He hoped that the DPS yield would improve.	<p>The CEO replied that prior to the Middle East conflict, he was confident that CDLHT’s 2026 performance would be constructive, supported by improvements across various markets and the completion of asset enhancement initiatives (“AEI”) of certain assets. Subject to the duration and impact of the conflict, Management continues to expect growth this year.</p> <p>The CEO also provided some background on the share price volatility, explaining that CDLHT was the best-performing REIT on SGX-ST in 2022 following strong recovery in performance post the COVID-19 pandemic. However, the sharp interest rate hikes and subsequent high interest rate environment in the last few years affected DPS adversely. It had since faced other successive external headwinds, including weak economic sentiments arising from US tariffs announcements last year, and the Middle East conflict this year.</p> <p>CDLHT had maintained a relatively low proportion of fixed-rate borrowings during the high-interest rate period. As interest rates began to ease, CDLHT progressively increased its fixed-rate borrowings at more favourable levels, positioning it to achieve interest cost savings going forward.</p> <p>On the lower DPS yield, the CEO explained that the 2020 divestment of NCQ, an aging but higher yielding asset, and the acquisition of W Singapore - Sentosa Cove (“W Hotel”), a prime asset at lower yield, had an impact on DPS. While DPS was affected, the transaction improved the overall quality of CDLHT’s assets, trading an aging asset in need of capital expenditure with a prime asset. However, the market</p>

	Question	Response
		<p>may not have fully recognised the improvement in the underlying portfolio quality and asset values, as the focus has been on DPS.</p> <p>Management continues to work on improving the performance of individual assets to grow DPS.</p>
8.	<p>Stapled Security Holder D noted that valuation of OHS declined in line with its lower net property income whereas valuation of Grand Copthorne Waterfront Hotel (“<b>GCW</b>”) increased despite flat NPI. He inquired on the capitalisation rate applied for the valuation.</p>	<p>The CEO responded that increased hotel supply of approximately 5% in the past few years has increased competition, particularly in the Orchard Road vicinity and River Valley areas. This has negatively affected the NPI of OHS. GCW held up better, as it was renovated a few years ago, and its refreshed conference facilities have enabled it to attract corporate and MICE business.</p> <p>The CIO clarified that there was a decline in capitalisation or discount rates for both GCW and OHS. This resulted in higher valuation for GCW, while OHS’s valuation decreased due to lower cashflows. Overall, valuation for the Singapore hotel portfolio (including W Hotel) was flat or up marginally. For Claymore Connect, the increase in the capitalisation rate was offset by higher cash flows, resulting in its valuation remaining unchanged.</p>
9.	<p>Stapled Security Holder D asked whether CDLHT considered the disposal of Claymore Connect, the only retail asset, given recent momentum in Singapore retail market transactions.</p>	<p>The CEO replied that disposal of Claymore Connect is highly unlikely at this juncture, as it is physically integrated with OHS. Furthermore, selling Claymore Connect could impede any potential future redevelopment of the entire site in conjunction with OHS and Delfi Orchard.</p>