



CDL HOSPITALITY TRUSTS

1H 2023 Results Presentation

28 July 2023



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 June 2023. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2023, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- iii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iv. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- v. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- vi. three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- vii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- viii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

References Used in this Presentation



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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ADR refers to average daily rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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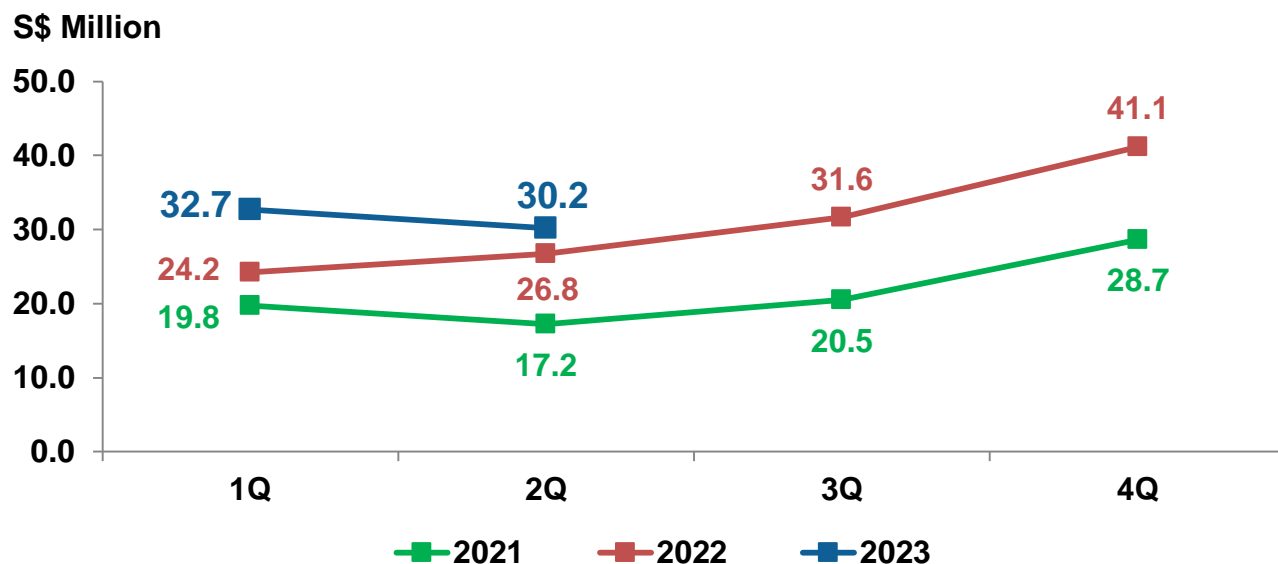


Key Highlights

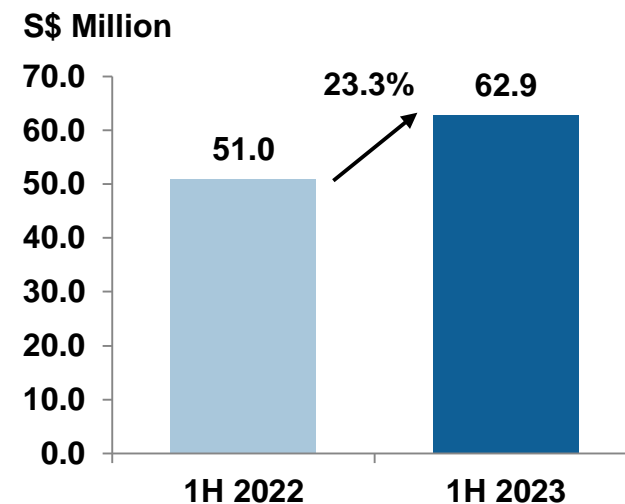
Key Highlights of 1H 2023



Net Property Income by Quarter



Net Property Income (YoY)



- 1H 2023 NPI increased by 23.3% YoY, largely attributed to:
 - Singapore, Japan, Australia, Europe and UK markets, which saw a collective increase of S\$17.2 million YoY
 - Full six months NPI contribution from Hotel Brooklyn (acquired on 22 Feb 2022)
 - Offset by lower NPI from the New Zealand and Maldives markets (S\$5.3 million decline YoY)

Key Highlights of 1H 2023

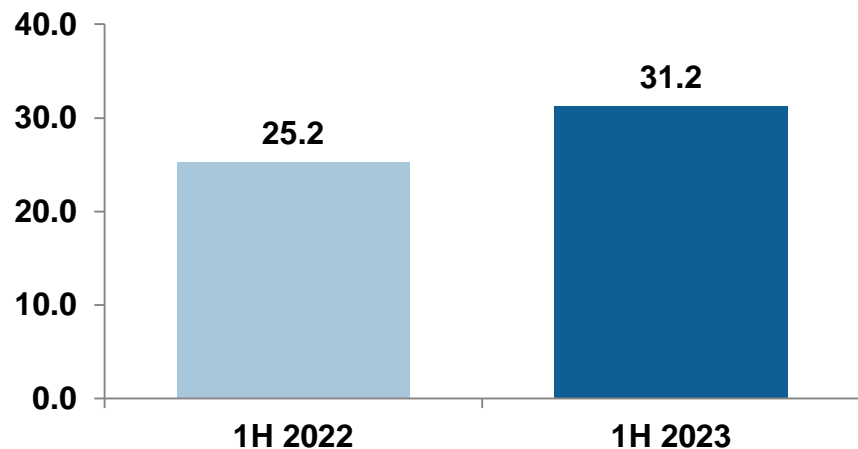


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Total Distribution (After Retention of Working Capital)

▲ 23.8% YoY

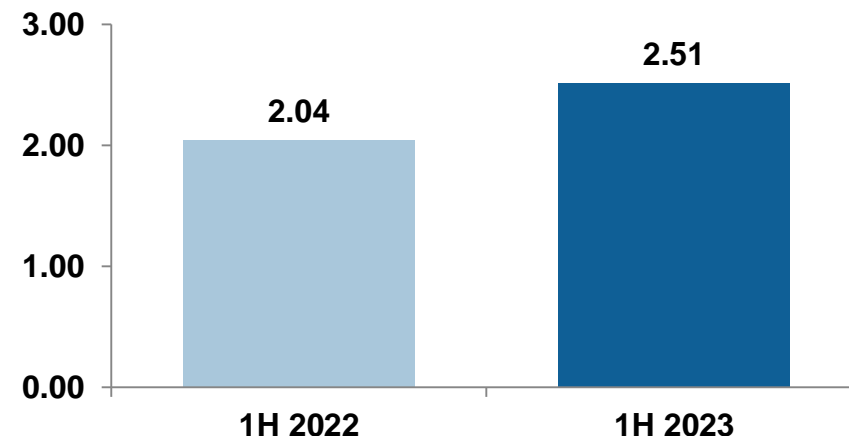
S\$ million



DPS ⁽¹⁾

▲ 23.0% YoY

S\$ cents



- Growth in distribution supported by the continued recovery in most geographical markets
- Increase in NPI is partially offset by higher interest expenses

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2023 is 2.76 cents.

Details of Distribution



- Distribution for the period 1 Jan 2023 to 30 Jun 2023 (after retention and including capital distribution) is 2.51 Singapore cents per Stapled Security comprising:
 - 2.10 Singapore cents of taxable income + 0.15 Singapore cents of tax exempt income + 0.26 Singapore cents of capital distribution

August 2023						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

- Closure of books:
5:00 pm on 7 August 2023

- Distribution Date:
29 August 2023



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



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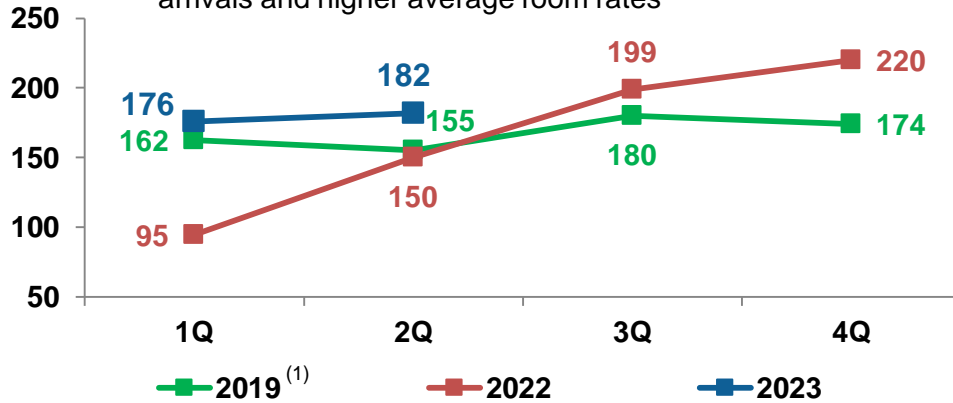
RevPAR	2Q 2023	2Q 2022	Better / (Worse)	1H 2023	1H 2022	Better / (Worse)
Singapore (S\$)	182	150	20.7% ▲	179	123	45.8% ▲
New Zealand (NZ\$)	113	141	(19.6)% ▼	139	158	(12.1)% ▼
Australia (A\$)	86	86	0.1% ▲	104	59	74.8% ▲
Japan (¥)	9,036	3,742	141.5% ▲	8,299	3,415	143.0% ▲
Maldives (US\$)	257	246	4.5% ▲	359	381	(5.8)% ▼
United Kingdom (£) ⁽¹⁾	141	128	10.1% ▲	122	107	14.5% ▲
Germany (€)	112	80	40.5% ▲	86	52	64.7% ▲
Italy (€)	307	195	57.5% ▲	210	126	66.4% ▲

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

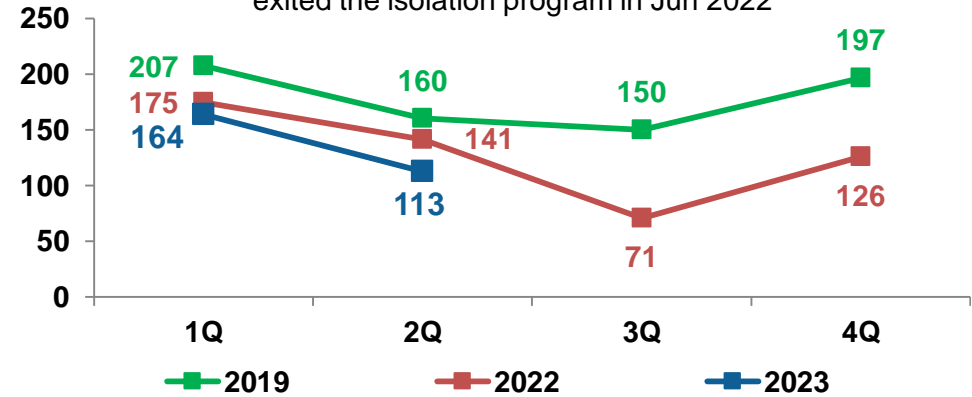
Singapore (S\$)

Improvement in RevPAR due to ongoing recovery in visitor arrivals and higher average room rates



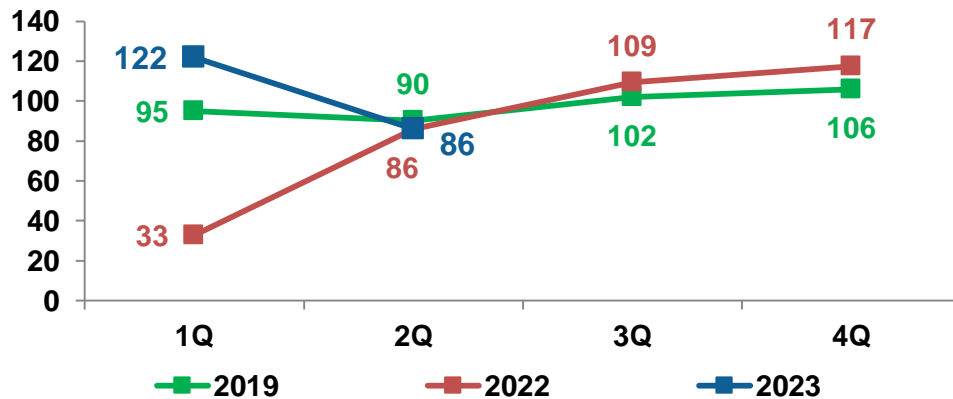
New Zealand (NZ\$)

Absence of high occupancy and rate as the hotel exited the isolation program in Jun 2022



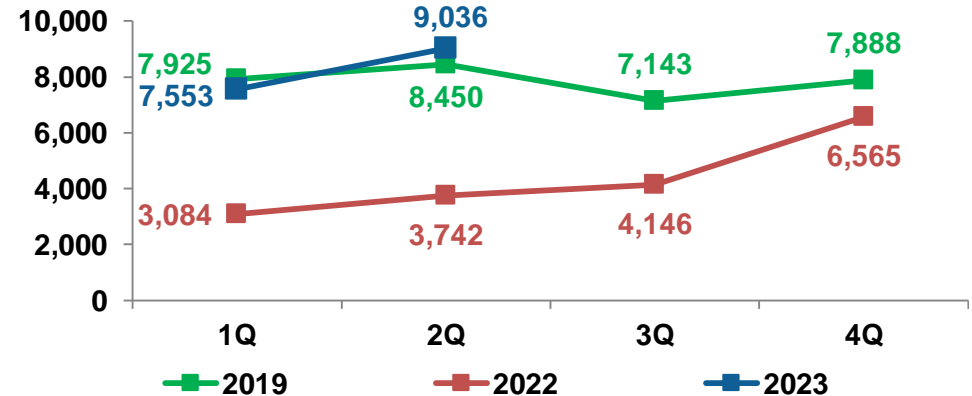
Australia (Perth Hotels) (A\$)

Low season demand in 2Q 2023



Japan (¥)

Improvement supported by strong recovery in inbound travel



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

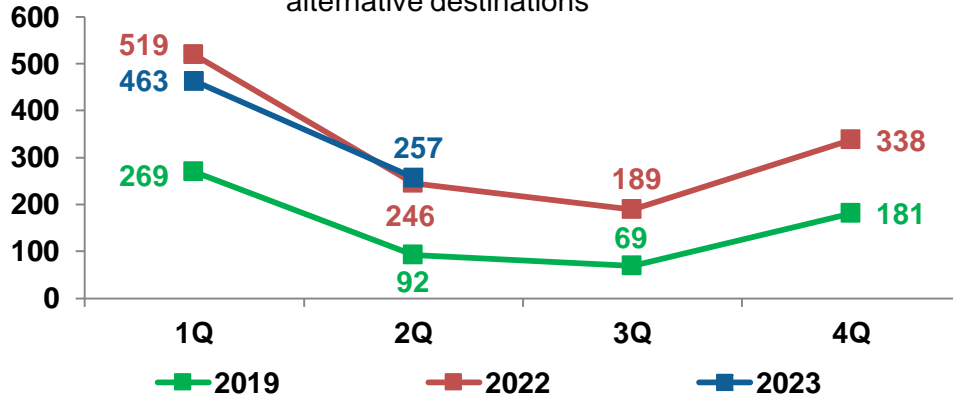
Quarterly RevPAR by Geography (Local Currency)



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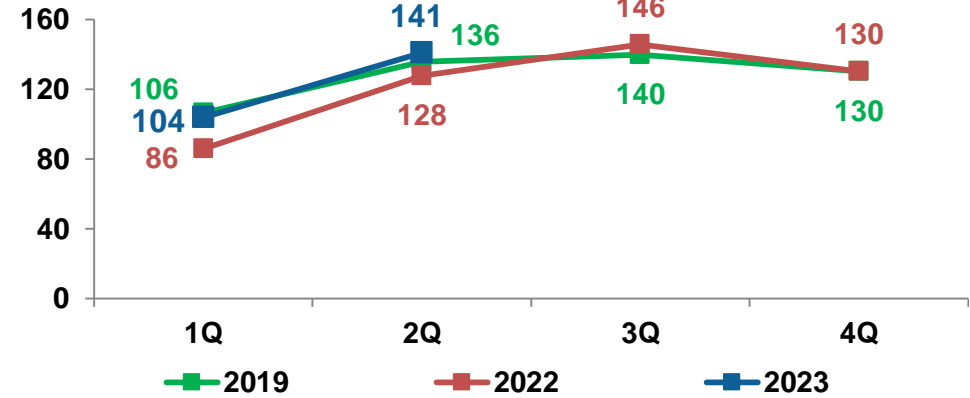
Maldives (US\$)

Affected by increased supply and the reopening of alternative destinations



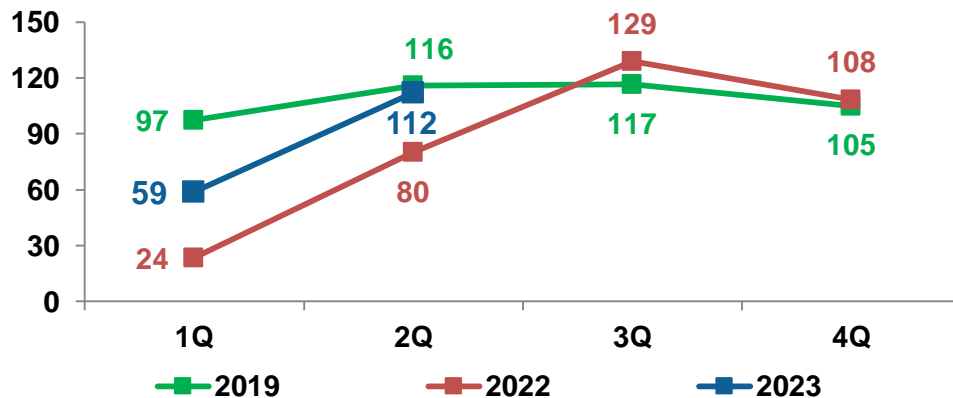
United Kingdom (£) ⁽¹⁾

RevPAR similar to pre-pandemic levels



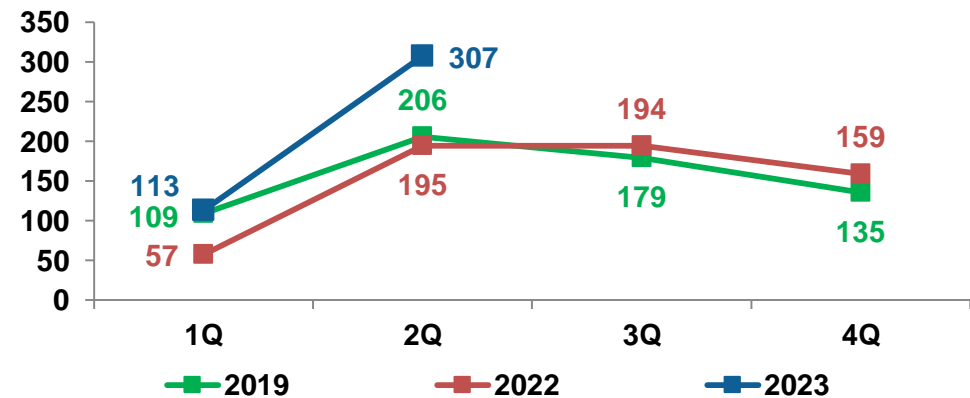
Germany (€)

2Q recovery supported by fairs, events and airline crew business



Italy (€)

Strong overall demand led to record quarterly RevPAR



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

NPI Performance by Geography



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	2Q 2023 S\$ '000	2Q 2022 S\$ '000	Change S\$ '000	Better / (Worse)	1H 2023 S\$ '000	1H 2022 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	19,129	16,388	2,741	16.7% ▲	38,681	27,103	11,578	42.7% ▲
New Zealand	948	2,128	(1,180)	(55.5)% ▼	3,652	7,005	(3,353)	(47.9)% ▼
Australia	370	929	(559)	(60.2)% ▼	1,816	348	1,468	421.8% ▲
Japan	1,048	167	881	527.5% ▲	1,790	189	1,601	847.1% ▲
Maldives	531	1,079	(548)	(50.8)% ▼	4,656	6,582	(1,926)	(29.3)% ▼
United Kingdom ⁽¹⁾	3,968	4,026	(58)	(1.4)% ▼	6,209	5,798	411	7.1% ▲
Germany	2,097	1,555	542	34.9% ▲	3,581	3,168	413	13.0% ▲
Italy	2,077	487	1,590	326.5% ▲	2,469	773	1,696	219.4% ▲
Total	30,168	26,759	3,410	12.7% ▲	62,854	50,966	11,888	23.3% ▲

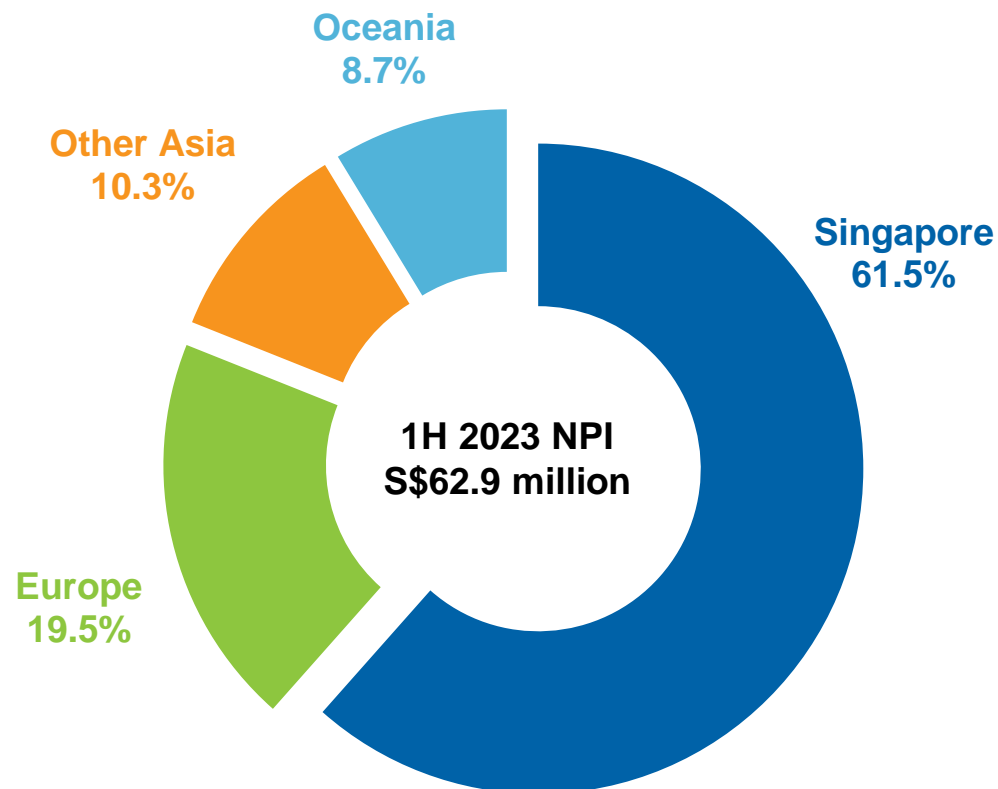
(1) Includes contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.

NPI Performance by Geography (Con't)



Breakdown of Portfolio NPI by Country for 1H 2023

Singapore	61.5%
Europe	19.5%
<i>United Kingdom</i>	9.9%
<i>Germany</i>	5.7% ⁽¹⁾
<i>Italy</i>	3.9% ⁽¹⁾
Other Asia	10.3%
<i>Maldives</i>	7.4%
<i>Japan</i>	2.8%
Oceania	8.7%
<i>New Zealand</i>	5.8%
<i>Australia</i>	2.9%



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



Healthy Financial Position

Healthy Financial Metrics



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As at 30 June 2023



(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$249.0 million of cash and undrawn committed revolving credit facilities and term loan and S\$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 June 2023 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$265.6M	2 to 3	S\$134.4M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$53.1M	3	S\$50.8M
S\$400 million Bridge Facility	-	1	S\$400.0M
Total	S\$318.7M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.0M	US\$65.0M	5
GBP Term Loans	S\$179.3M	£104.0M	1 to 4
EUR Term Loan	S\$64.9M	€44.0M	7
EUR/USD Cross Currency Swap ⁽³⁾	S\$54.1M	€35.5M	5
EUR/SGD Cross Currency Swap ⁽⁴⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$30.9M	¥3.3B	5
JPY TMK Bond	S\$29.3M	¥3.1B	5
Total Debt Value	S\$1,129.1M		

(1) Based on exchange rates of US\$1 = S\$1.3537, €1 = S\$1.4745, £1 = S\$1.7245 and S\$1 = ¥105.8201

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

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

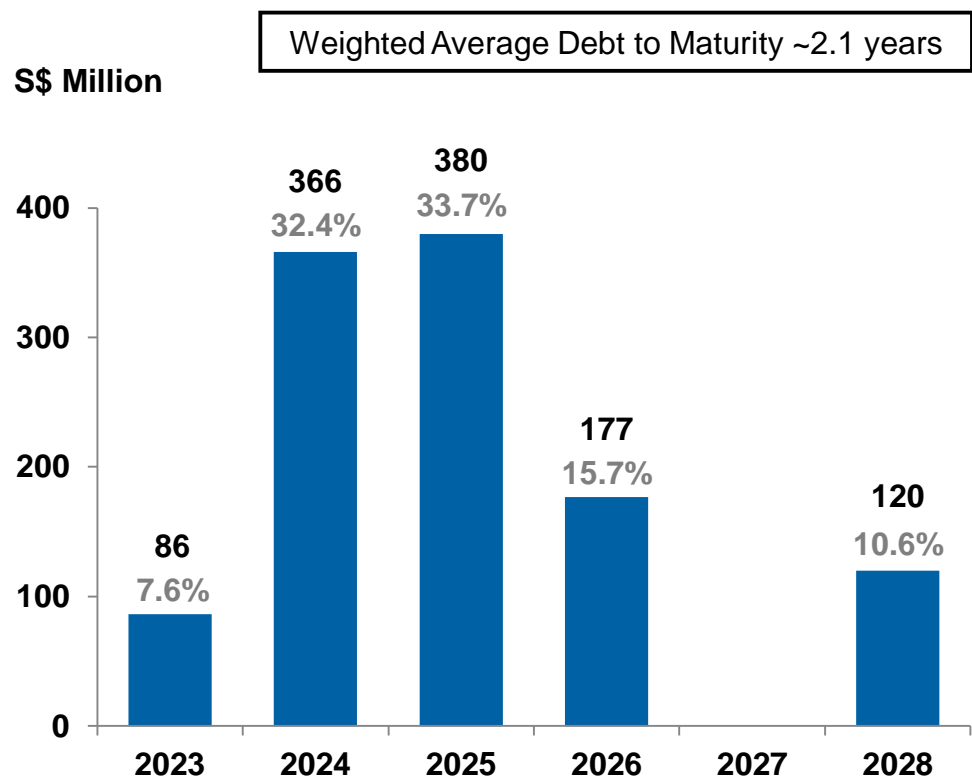
(4) Term loans fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 30 Jun 2023



- Refinanced S\$120.0 million term loan with a 5-year sustainability-linked term loan and concurrently entered into an interest rate swap to partially hedge against the interest rate volatility
- In process of executing loan agreement to refinance the £50.0 million term loan (expiring in Aug 2023) with a 5-year sustainability-linked term loan

Debt Maturity Profile as at 30 June 2023 ⁽¹⁾



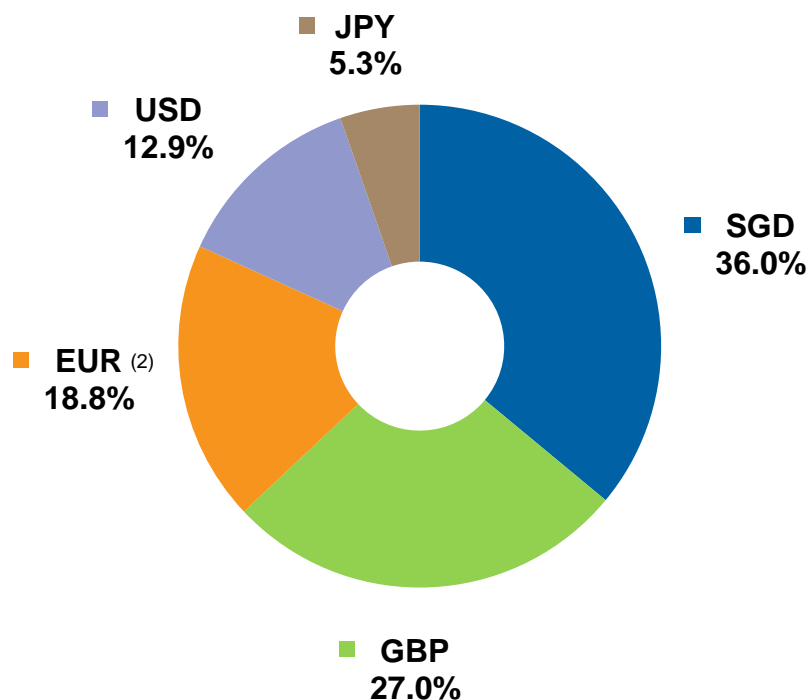
Currency	Amount	Type	Expiry
GBP	S\$86.2M	Floating Term Loan	Aug 2023
EUR	S\$54.1M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.0M	Fixed Term Loan	Dec 2024
Multi	S\$100.8M	Floating RCF	Dec 2024
GBP	S\$53.1M	Fixed and Floating Term Loan	Dec 2024
Multi	S\$164.7M	Fixed and Floating RCF	Mar 2025
EUR	S\$64.9M	Fixed Term Loan	Apr 2025
JPY	S\$60.2M	Fixed Term Loan and TMK Bond	Sep 2025
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026
GBP	S\$93.1M	Floating Term Loan	Dec 2026
SGD	S\$40.0M	Fixed Term Loan	Jun 2028
SGD	S\$80.0M	Floating Term Loan	Jun 2028

(1) Based on exchange rates of US\$1 = S\$1.3537, €1 = S\$1.4745, £1 = S\$1.7245 and S\$1 = ¥105.8201

Debt Profile as at 30 Jun 2023



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	27.1%	72.9%
USD	60.5%	39.5%
GBP	24.2%	75.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	47.9%	52.1%

(1) Based on exchange rates of US\$1 = S\$1.3537, €1 = S\$1.4745, £1 = S\$1.7245 and S\$1 = ¥105.8201
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	1H 2023	1H 2022	Better / (Worse)
Occupancy ⁽¹⁾	69.2%	65.2%	4.0pp
ADR (S\$)	258	188	37.3%
RevPAR (S\$) ⁽¹⁾	179	123	45.8%
Singapore Portfolio	1H 2023	1H 2022	Better / (Worse)
NPI (S\$ '000)	38,681	27,103	42.7%

- 1H 2023 RevPAR growth YoY attributed to both average rate and occupancy increases
- 1H 2023 RevPAR growth was 12.6% higher than 1H 2019, driven by higher average rate
- Strong growth in RevPAR and NPI achieved notwithstanding less than optimal performance from two hotels:
 - Last government contracted hotel in CDLHT's portfolio, which exited the program in early-Jan 2023, was undergoing gestation during 1H 2023
 - Grand Copthorne Waterfront Hotel underwent an extensive asset enhancement initiative which affected performance:
 - ~34,000 room nights progressively removed from inventory for bedroom refurbishment works in 1H 2023
 - Closure and renovation of the entire conference facility from Apr to Jun 2023 (Works ending in Jul 2023)
- Committed occupancy of Claymore Connect as at 30 Jun 2023: 94.0%

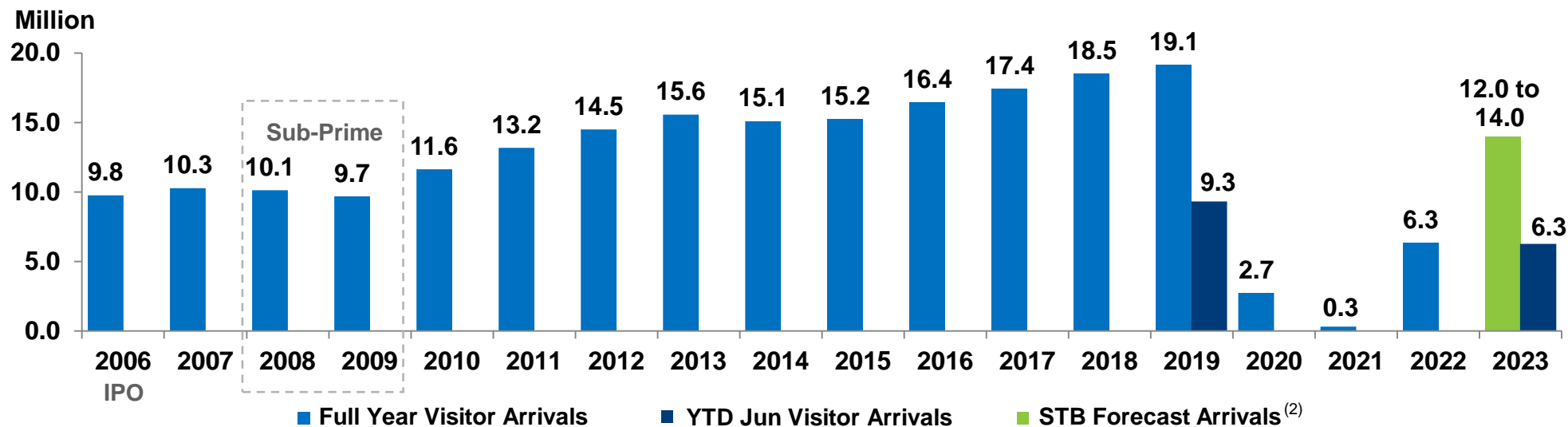
(1) A total of 33,332 room nights were taken out of inventory in 1H 2023 at Grand Copthorne Waterfront Hotel for renovation works. This is against the 26,488 room nights that were out of order at Studio M Hotel in 1H 2022 due to refurbishment works. Excluding the out-of-order rooms, for 1H 2023 and 1H 2022, occupancy would be 74.6% and 69.1% respectively while RevPAR would be S\$193 and S\$130 respectively.

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jun 2023	Jun 2019	Variance	YTD Jun 2023	YTD Jun 2019	Variance
Average Length of Stay (days)	4.0	3.6	+0.4 days	3.9	3.4	+0.5 days
	Jun 2023	Jun 2019	% of 2019	YTD Jun 2023	YTD Jun 2019	% of 2019
Visitor Arrivals (million)	1.1	1.6	72.8%	6.3	9.3	67.4%
Visitor Days (million)	4.5	5.6	80.3%	24.6	31.7	77.6%

(1) Singapore Tourism Analytics Network

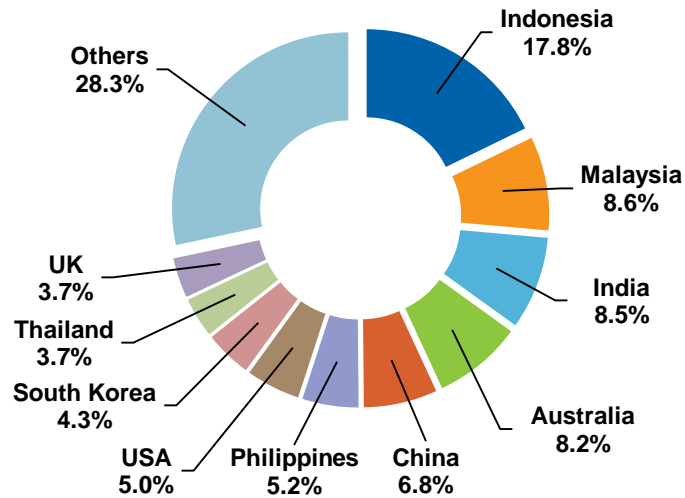
(2) CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 Jan 2023

Geographical Mix of Top Markets (Singapore)

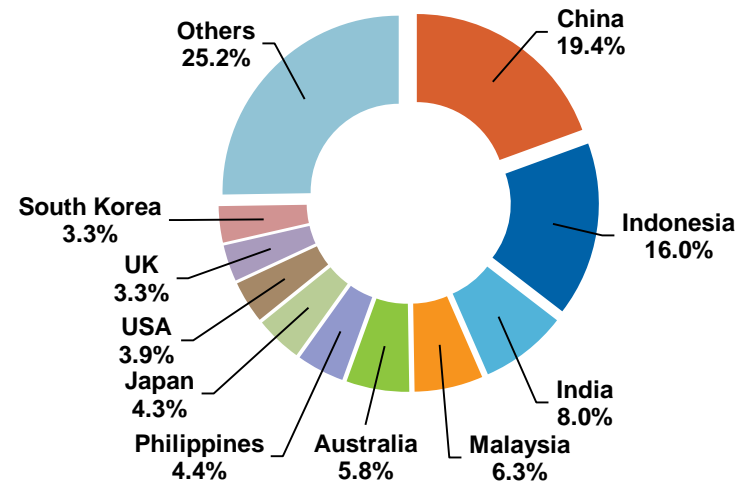


Top 10 Inbound Markets

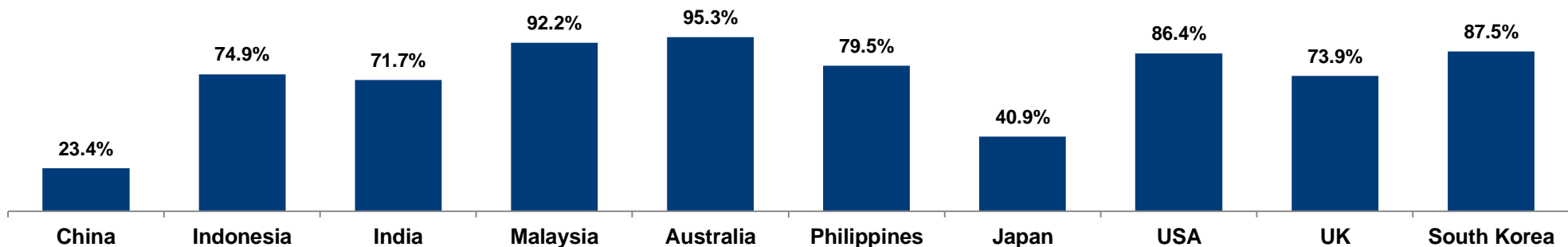
YTD Jun 2023 – 6.3 Million Visitor Arrivals



YTD Jun 2019 – 9.3 Million Visitor Arrivals



Top 10 Inbound Arrival Markets – YTD Jun 2023 as % of YTD Jun 2019



Singapore's Tourism Growth Drivers



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Infrastructure



Changi Airport ⁽¹⁾ ⁽²⁾

- **Most awarded airport in the world:** Total of 655 awards since its inception
- **Terminal 2 (Expansion):** Increase capacity by 5 million to 28 million passenger movements per year when completed in 2024
- **Terminal 5 (New):** 50 million passengers per year, slated to be operational around the mid-2030s (T1 to T4 current capacity: >70 million)

Tourism Development / Attractions



New and upcoming offerings

- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2023) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:** Multiple new attractions such as Minion Land (2024) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by three times (2024)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

MICE / Events



Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2028 ⁽³⁾

Events: New events such as the Olympic Esports Week (Jun 2023) and Professional Triathletes Organisation Asian Open (Aug 2023) to take place in Singapore for the first time ⁽⁴⁾

Concerts: Robust line up of major concerts will further enhance Singapore's appeal as a tourism destination, attracting travellers from neighbouring countries

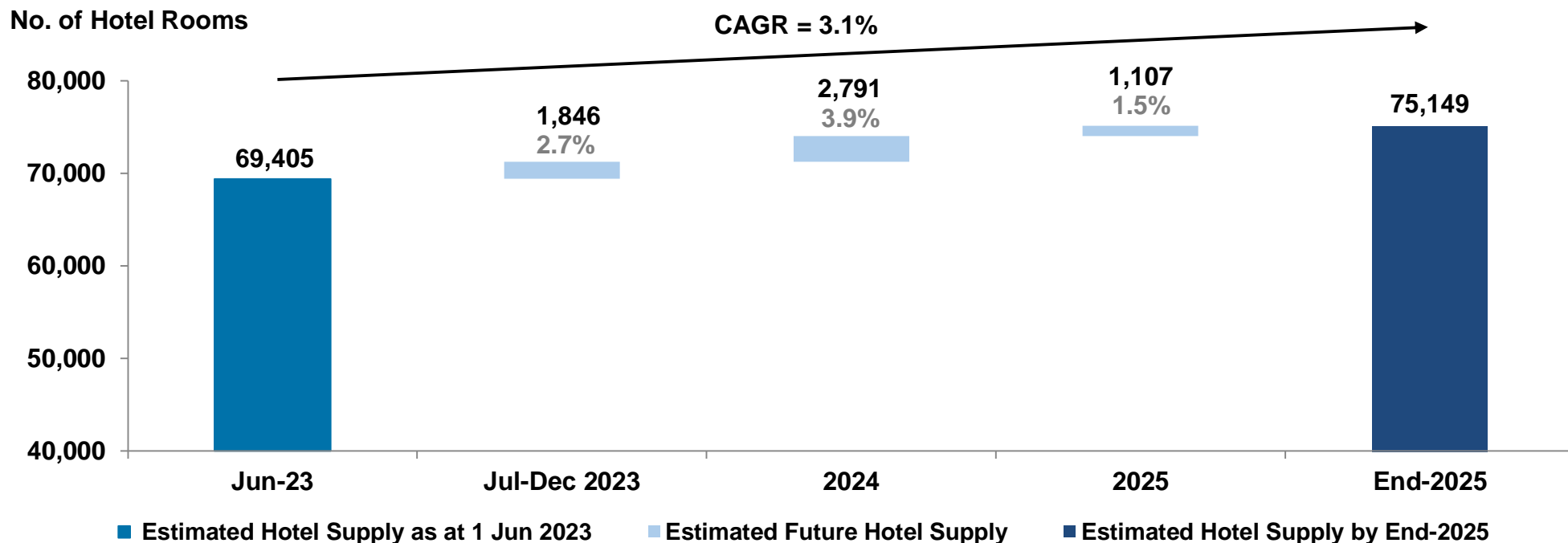
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022
- (2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022
- (3) The Straits Times, "More luxury suites created in MBS' \$1.3b revamp to attract affluent travelers", 27 Apr 2023
- (4) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

Limited Growth in Singapore Hotel Room Supply

- Estimated 1,846 rooms opening from Jul to Dec 2023, representing approximately 2.7% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 3.1% till end-2025

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) Number of hotel rooms as at 1 Jun 2023 is based on statistics published by Hotels Licensing Board, adjusted by CDLHT for rooms known to be taken out of inventory
 Sources: Hotels Licensing Board (1 Jun 2023), Horwath HTL (Jun 2023) and CDLHT research (Jul 2023)

Potential Supply of New Singapore Hotel Rooms Until 2025

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Arena Esports Hotel Orchard	46	Economy	City Centre	Jul 2023
Mandarin Oriental	527	Upscale/Luxury	City Centre	Sep 2023
Pullman Singapore Hill Street	350	Upscale/Luxury	City Centre	Oct 2023
Artyzen Cuscaden	142	Upscale/Luxury	City Centre	Oct 2023
Grand Hyatt Singapore	264	Upscale/Luxury	City Centre	4Q 2023
Standard Singapore	143	Upscale/Luxury	City Centre	4Q 2023
THE EDITION by Marriott	204	Upscale/Luxury	City Centre	2023
COMO Orchard	150	Upscale/Luxury	City Centre	2023
Bus Resort	20	Mid-Tier	Outside City Centre	2023

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
27-33 New Bridge Road	48	Mid-Tier	City Centre	1Q 2024
Wyndham Singapore	591	Upscale/Luxury	City Centre	2H 2024
Conrad Singapore Orchard	440	Upscale/Luxury	City Centre	2024
Grand Hyatt Singapore	413	Upscale/Luxury	City Centre	2024
Banyan Tree @ Mandai	338	Upscale/Luxury	Outside City Centre	2024
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2024
Club Street (Worldwide Hotels)	900	Mid-Tier	City Centre	2024
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2025
Golden Wall Centre (89 Short Street)	500	Mid-Tier	City Centre	2025
Tribute Portfolio	132	Mid-Tier	Outside City Centre	2025

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Jul – Dec 2023	1,846	1,780	96%	20	1%	46	2%
2024	2,791	1,843	66%	948	34%	0	0%
2025	1,107	0	0%	1,107	100%	0	0%
Total (Jul 2023 – End 2025)	5,744	3,623	63%	2,075	36%	46	1%

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2023	1H 2022	Better / (Worse)
RevPAR (NZ\$)	139	158	(12.1)%
NPI (S\$ '000)	3,652	7,005	(47.9)%

- RevPAR and NPI declined YoY in 1H 2023, as the hotel mostly operated as a managed isolation facility with high occupancy and income in 1H 2022
- Performance impacted by several weather events including Cyclone Gabrielle, which collectively affected Auckland from 27 Jan 2023 to 14 Feb 2023
- Post-pandemic operating expenses were higher as the hotel returned to normal operations. Operating costs increased by S\$3.9 million (NZ\$4.6 million), primarily due to labour and rooms related expenses
- Coupled with weaker NZD, NPI (in SGD terms) declined by 47.9%
- Hospitality sector in New Zealand is expected to continue its recovery with the reinstatement of flights and additional services between New Zealand and other destinations



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2023	1H 2022	Better / (Worse)
RevPAR (A\$)	104	59	74.8%
NPI (S\$ '000)	1,816	348	421.8%

- RevPAR in 1H 2023 supported by robust events calendar and higher corporate rates achieved
 - +74.8% against 1H 2022
 - +12.4% against 1H 2019
- Western Australia's ("WA") borders were only lifted from late Apr 2022
- Australia portfolio registered an NPI increase of S\$1.5 million YoY in 1H 2023, despite a softer trading performance in 2Q 2023 and a weaker AUD
- Continued recovery in WA's hospitality sector is expected in 2023
 - Improving flight connectivity with direct flights between Perth and Tokyo set to resume in Oct 2023 ⁽¹⁾
 - Major concerts and events in the pipeline as part of the WA Government's and Tourism WA's new major events strategy



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Government of Western Australia, "Direct flights between Perth and Tokyo now on sale", 13 Jun 2023

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2023	1H 2022	Better / (Worse)
RevPAR (¥)	8,299	3,415	143.0%
NPI (S\$ '000)	1,790	189	847.1%

- Improvement in RevPAR supported by the strong recovery in inbound travel since the lifting of border restrictions from Oct 2022
- 1H 2023 RevPAR was marginally ahead of 1H 2019 RevPAR by 1.3%, even though tourists from China (one of Japan's key source markets) have yet to fully return
- Japan portfolio registered an NPI increase of S\$1.6 million YoY in 1H 2023
- Return of travellers from mainland China and resumption of flight connectivity expected to provide a further boost to the country's hospitality sector



CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2023	1H 2022	Better / (Worse)
RevPAR (US\$)	359	381	(5.8)%
NPI (S\$ '000)	4,656	6,582	(29.3)%

- Top-line performance of the Maldives Resorts impacted by:
 - Increase in resort supply
 - Reopening of alternative destinations such as Seychelles, Mauritius and Thailand (border restrictions were eased from late 2Q 2022)
- Maldives Resorts experienced a RevPAR decline of 5.8% YoY in 1H 2023
- Profit margins were impacted by a decrease in average rate as well as increased fuel prices and other inflationary costs resulting in a decline in 1H 2023 NPI
- Increased resort supply in recent years will create more competitive pressure but the continued recovery of Chinese travellers will benefit the market



InOcean Villas, Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2023	1H 2022	Better / (Worse)
RevPAR (£) ⁽¹⁾	122	107	14.5%
NPI (S\$ '000)	6,209	5,798	7.1%

- Hilton Cambridge City Centre and The Lowry Hotel registered a collective RevPAR growth of 14.5% YoY in 1H 2023
- Against 1H 2019, RevPAR grew by 0.8%, driven by a 13.3% increase in average rate
- Higher gross revenue was partially offset by increased operating costs and cessation of the government's COVID business rate relief since 31 Mar 2022
- 1H 2023 NPI included a full six-month contribution of S\$2.0 million in NPI from Hotel Brooklyn (acquired on 22 Feb 2022), compared to S\$1.5 million in 1H 2022
- Fixed rent for Hotel Brooklyn has been increased by 5% to £2.5 million for the period from 7 May 2023 to 6 May 2024
- Demand for the UK Hotels in 2H 2023 to be supported by a healthy events calendar



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2023	1H 2022	Better / (Worse)
RevPAR (€)	86	52	64.7%
NPI (S\$ '000)	3,581	3,168	13.0%
Italy Hotel	1H 2023	1H 2022	Better / (Worse)
RevPAR (€)	210	126	66.4%
NPI (S\$ '000)	2,469	773	219.4%

- **Pullman Hotel Munich:** Gradual recovery in 2Q 2023 due to support from fairs, events and the successful conversion of an airline crew providing base business
 - NPI growth was lower than RevPAR growth for 1H 2023 due to the recognition of accounting base rent on a straight-line basis in 1H 2022 (despite a weaker hotel performance that was below fixed rental levels)
 - Recognition of S\$0.5 million (€0.4 million) variable rent in 1H 2023 (1H 2022: Nil)
- **Hotel Cerretani Firenze:** Performance supported by strong recovery from Asian travellers, as well as continued demand from traditional markets
 - 1H 2023 RevPAR exceeded pre-pandemic 1H 2019 by 33.2%
 - Recognition of S\$1.7 million (€1.2 million) variable rent in 1H 2023 (1H 2022: Nil)
- Recovery trends in Munich and Florence are expected to continue into 2H 2023, underpinned by the recovery of travel as well as a robust lineup of exhibitions and fairs



Other Highlights

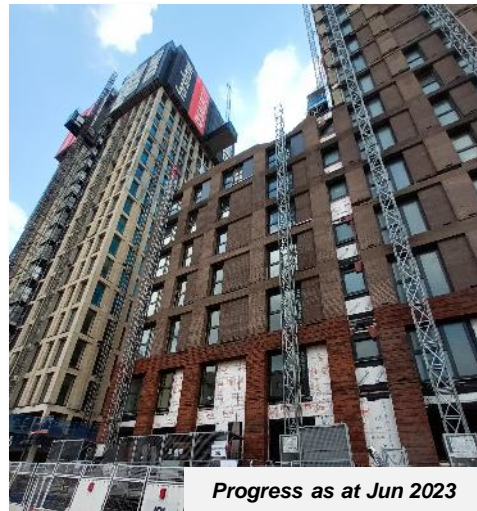
CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Manchester BTR Market Update ⁽¹⁾

- Manchester continues to face strong rental demand and supply shortages
- Asking rents increased YoY in Jun 2023 across all unit types, 15% for studio, 13% for 1-bed, 10% for 2-bed, and 13% for 3-bed



The Castings: Project Update

- Structural works have completed with the building topped out in Jun 2023
- Works on the building façade, interior and services are ongoing
- Estimated practical completion date: ~Mid 2024
- Funded £47.5 million out of the Maximum Commitment Sum of £73.3 million as of Jun 2023

(1) urbanbubble, Manchester Quarterly Monitor, Q2 2023

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

Maintain Competitiveness and Strengthen Market Share

- Full renovation of 549 rooms completed in Jun 2023
- All rooms have been upgraded with intelligent guest services and room management systems



Grand Deluxe Waterfront Room

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel (Con't)



CDL HOSPITALITY TRUSTS

Extensive Rejuvenation of Meeting Facilities

- Extensive rejuvenation of meeting facilities completed in Jul 2023
- These asset enhancement initiatives will strongly boost the prospects of the hotel as one of the pre-eminent conference hotels in Singapore





Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at Copthorne King's Hotel

Hilton Cambridge City Centre:

- EPC rating improved to "B"

Raffles Maldives Meradhoo:

- Obtained Green Globe Certification

Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1)** – Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023)

Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Remainder of the portfolio in progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Net Zero Target: By 2050



Reporting

Task Force on Climate-Related Financial Disclosures (TCFD):

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Disclosure of emission by property in FY2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024



Concluding Remarks

Concluding Remarks



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

- Core Singapore market has rebounded strongly and STB expects full tourism recovery in 2024 ⁽¹⁾
- MICE and leisure events will continue to drive growth
- Enhancements to Singapore's tourism offerings will further boost the hospitality industry

Next phase of recovery in international tourism

- Geographical markets in CDLHT's portfolio are expected to benefit from the eventual return of Chinese tourists, more city-wide events, and the reinstatement of flights and additional services
- As of Jun 2023, direct flights from China to Singapore are approximately half that of 2019 levels ⁽²⁾

Near to medium term headwinds

- Average funding costs are currently high but are expected to fall in due course
- Potential challenges such as inflationary cost pressures, elevated energy prices and funding costs, could compromise profitability levels in the near to medium term (Some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand)

Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and look for suitable acquisitions to support medium and long term growth aspirations
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns
- These initiatives will serve to enhance returns to unitholders

(1) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

(2) The Straits Times, "China has reopened, so why aren't Chinese tourists back in S'pore in droves?", 25 Jun 2023



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

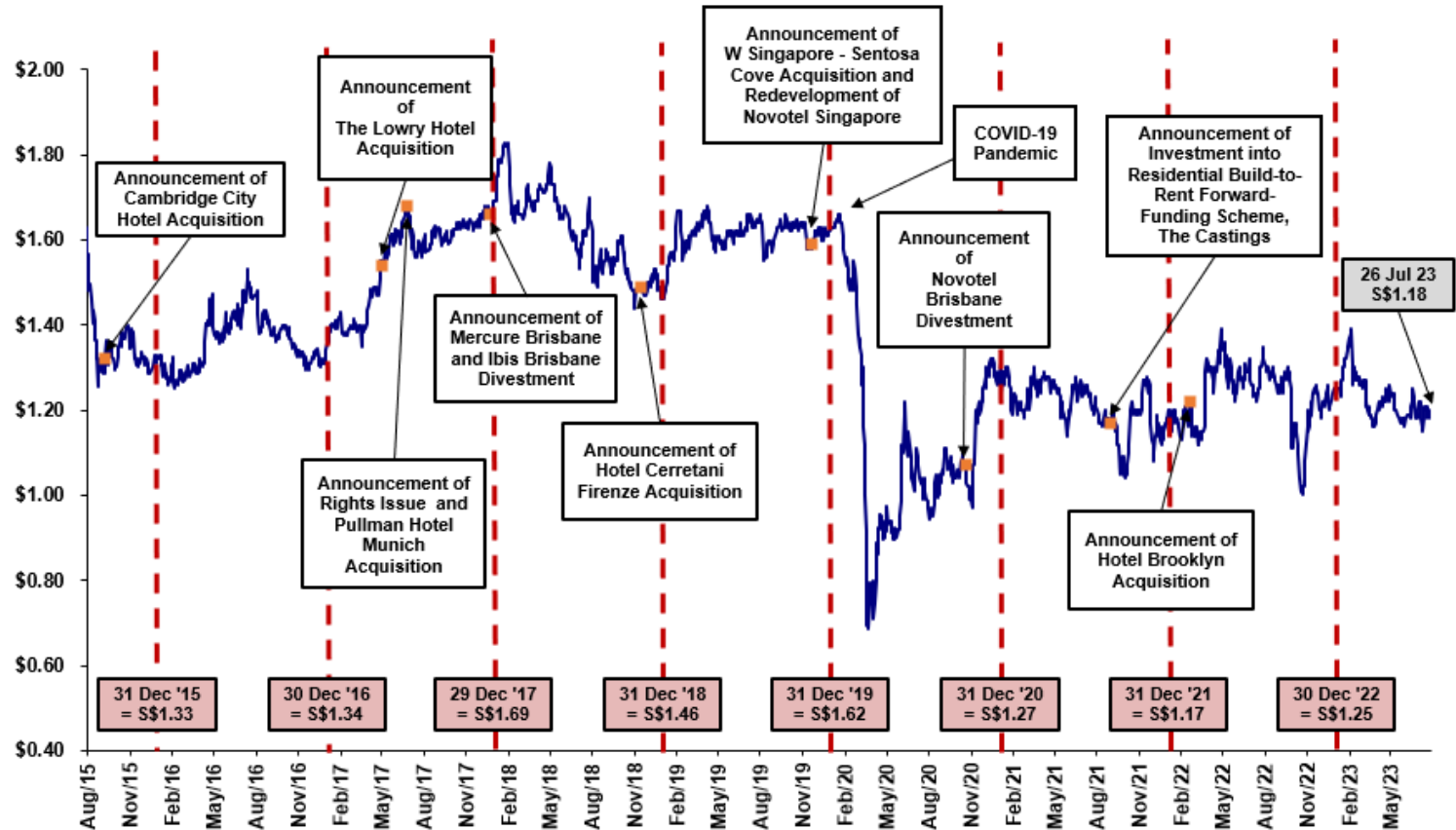
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

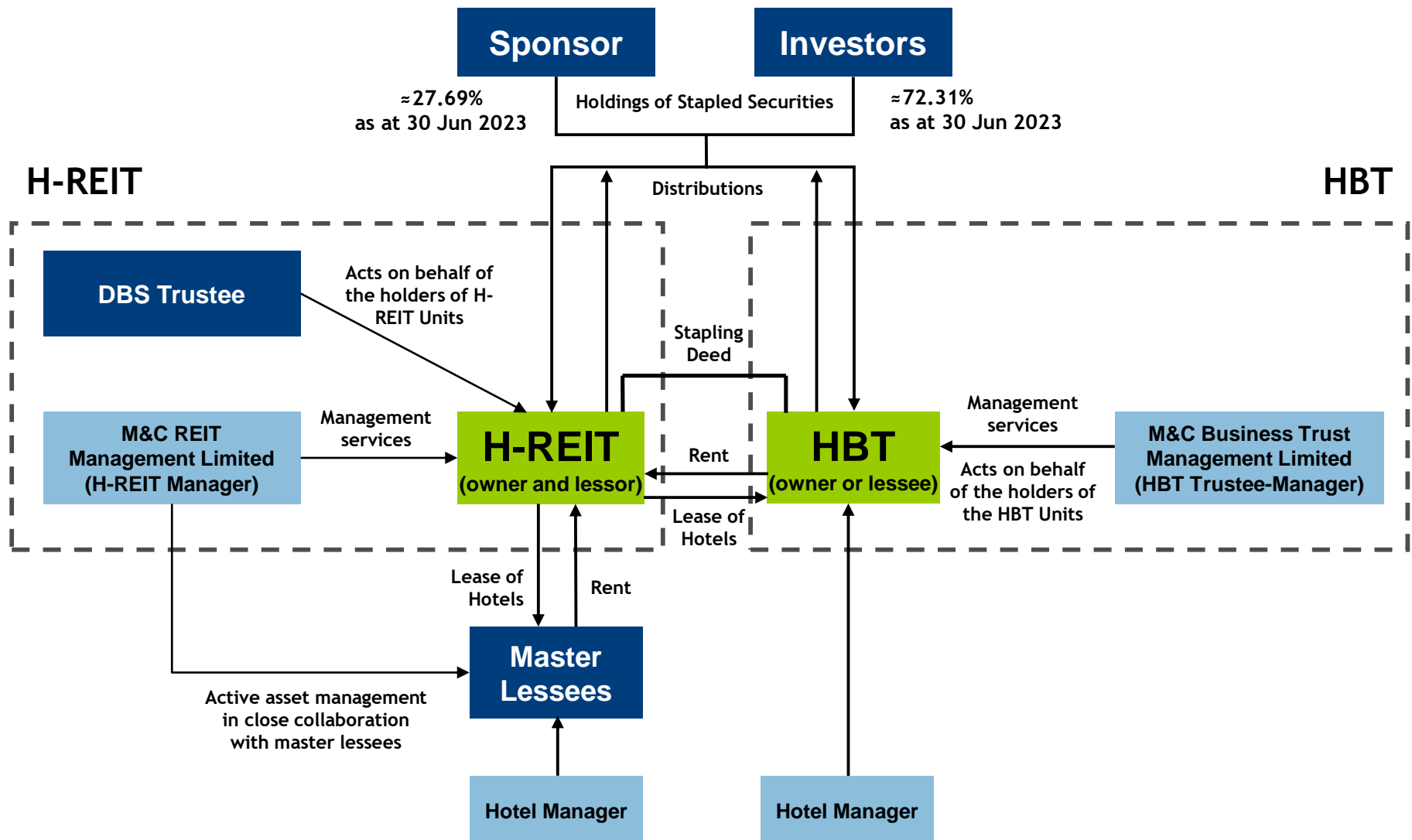
Market Capitalisation

- S\$1.5 billion as of 26 July 2023

Price Performance



CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect. The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- Leading global real estate company with a network spanning 143 locations in 28 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.5 billion ⁽¹⁾

(1) As at 26 Jul 2023
Source: Bloomberg

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

4

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies

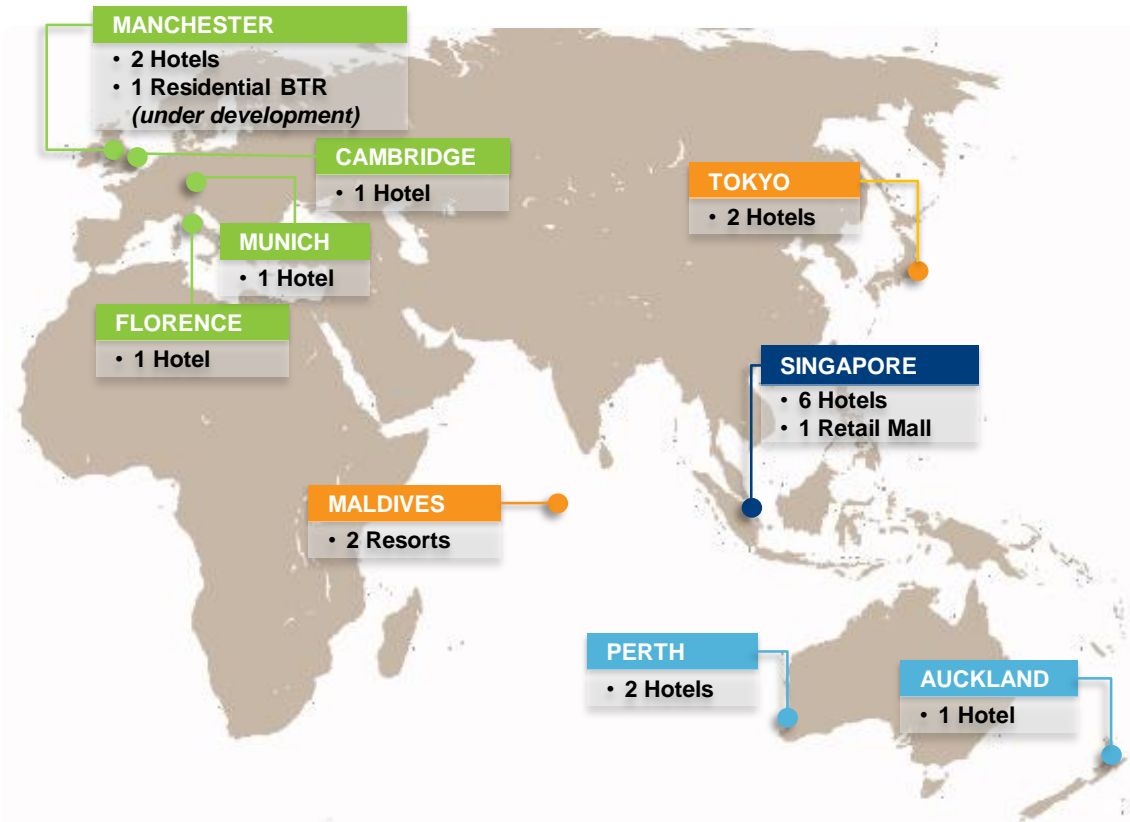


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS



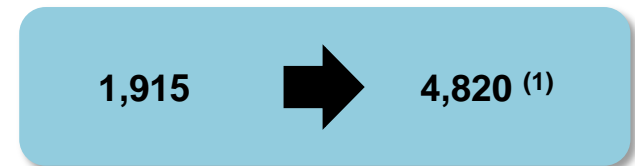
IPO
19 Jul 2006

30 Jun 2023

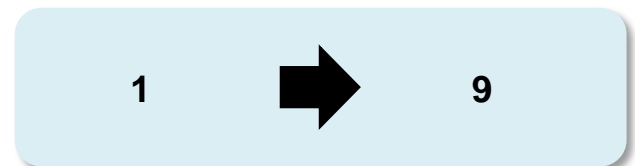
Operational Properties



Rooms



Cities



In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay (under a development and sale agreement entered into in Nov 2019 with completion expected in 2025), will add around 475 keys to the portfolio

(1) Excludes 352 residential BTR apartment units under development.

CDLHT Asset Portfolio – Singapore



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Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
Valuation ⁽¹⁾	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M

(1) As at 31 Dec 2022

CDLHT Asset Portfolio – Overseas







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$40.9M	A\$31.5M / S\$28.7M	NZ\$235.0M / S\$199.3M	S\$268.9M

(1) As at 31 Dec 2022
Based on exchange rate of A\$1 = S\$0.9096 and NZ\$1 = S\$0.8481

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

(1) As at 31 Dec 2022

Based on exchange rate of US\$1 = S\$1.3456 and S\$1 = ¥98.8142

CDLHT Asset Portfolio – Overseas

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease⁽¹⁾	Leasehold interest / 93 years ⁽²⁾	Leasehold interest / 124 years	Leasehold interest / 196 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation⁽¹⁾	£54.7M / S\$89.0M	£44.9M / S\$73.0M	£23.8M / S\$38.7M	Valuation⁽¹⁾⁽³⁾	£36.7M / S\$59.7M	£160.1M / S\$260.4M

(1) As at 31 Dec 2022

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).

(3) The independent valuation was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,820 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.3M / S\$149.3M ⁽²⁾	€40.1M / S\$57.4M ⁽²⁾	€144.4M / S\$206.8M	S\$2,817.8M

(1) As at 31 Dec 2022

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

Based on exchange rates of €1 = S\$1.4318

Summary of Leases



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Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 Jul 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$5.0 million
- Term of 20 years from 3 May 2011 with 20+20+10 years option

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ\$2.0 million for the third year ⁽¹⁾
- Rent: Net operating profit of the hotel, subject to annual base rent floor stated above

Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 Feb 2023 expiring 31 Jan 2033

(1) Lease was renewed on 1 Jul 2022. Under SFRS(I) 16/ FRS 116 Leases, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.2 million (NZ\$0.2 million) per quarter.

Summary of Leases



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United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.5 million per annum for the period of 7 May 2023 to 6 May 2024
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽²⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽²⁾

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽²⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽²⁾

(1) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

(2) Refer to slide 55 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



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Germany Pullman Hotel Munich

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel was reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, then reverting to the original base rent of €3.6 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Italy Hotel Cerretani Firenze – MGallery

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Hotel Cerretani Firenze was signed in Dec 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent of the hotel was reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, then reverting to the original base rent of €1.3 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will be first funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements



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Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort reopened as "Raffles Maldives Meradhoo" in Sep 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Australia Portfolio

Mercure & Ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 Oct 2015, expiring on 31 Dec 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



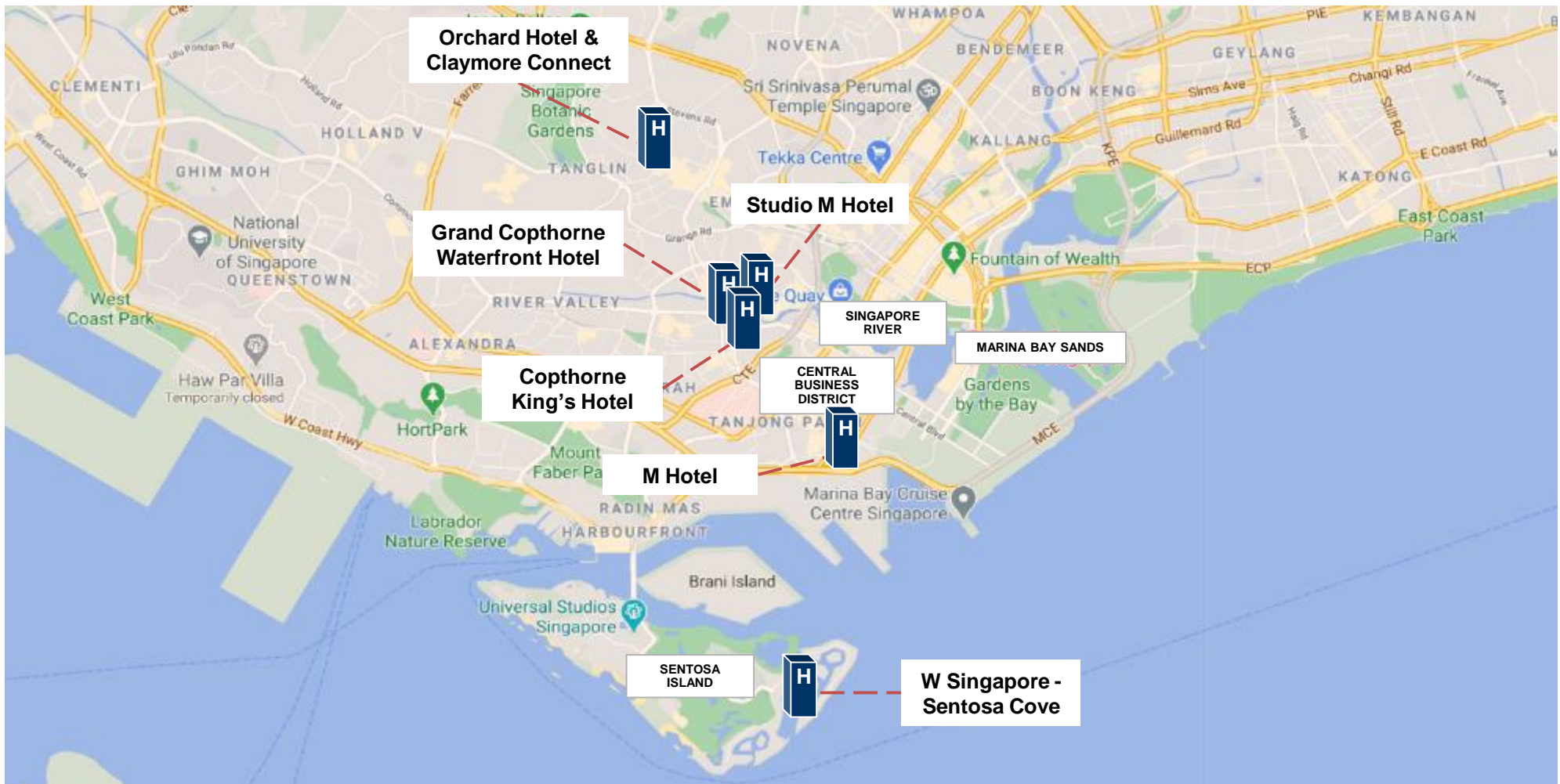
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Grand Millennium
Auckland



Australia Hotels

Ibis Perth
Mercure Perth



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



Hotels in Strategic Locations



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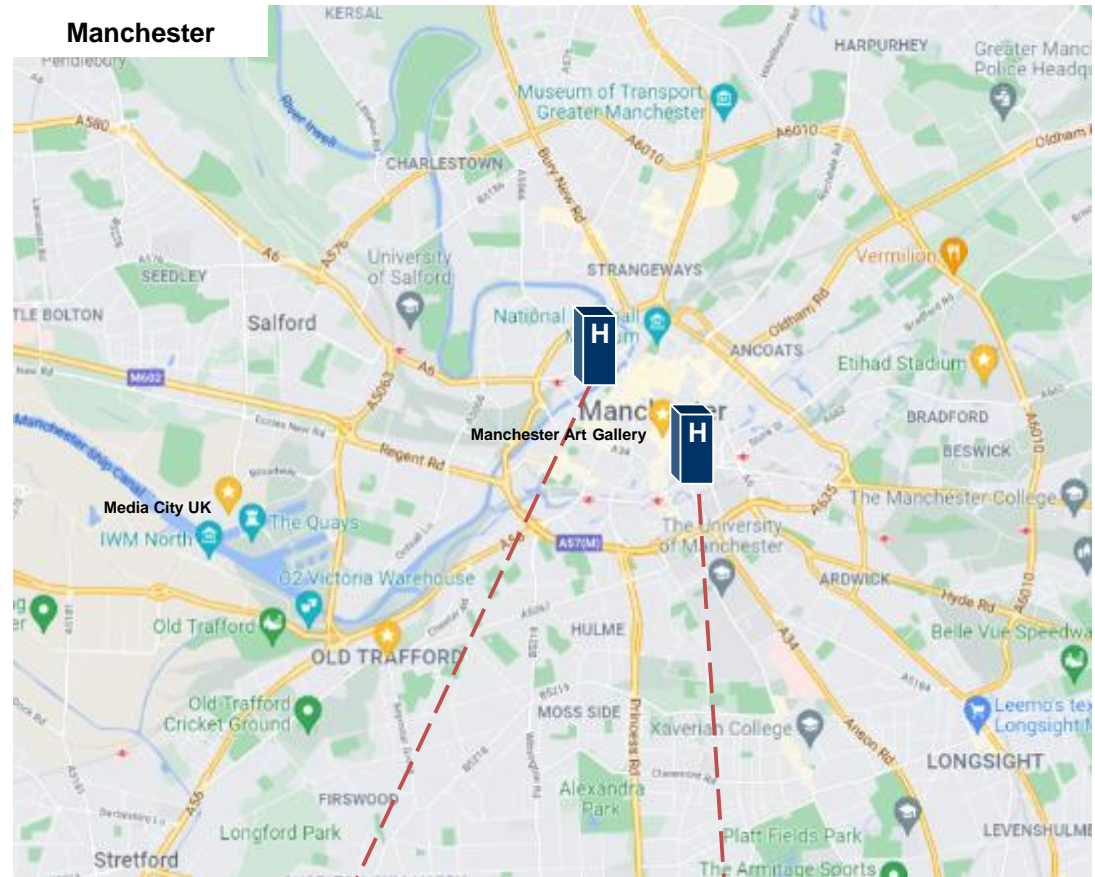
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

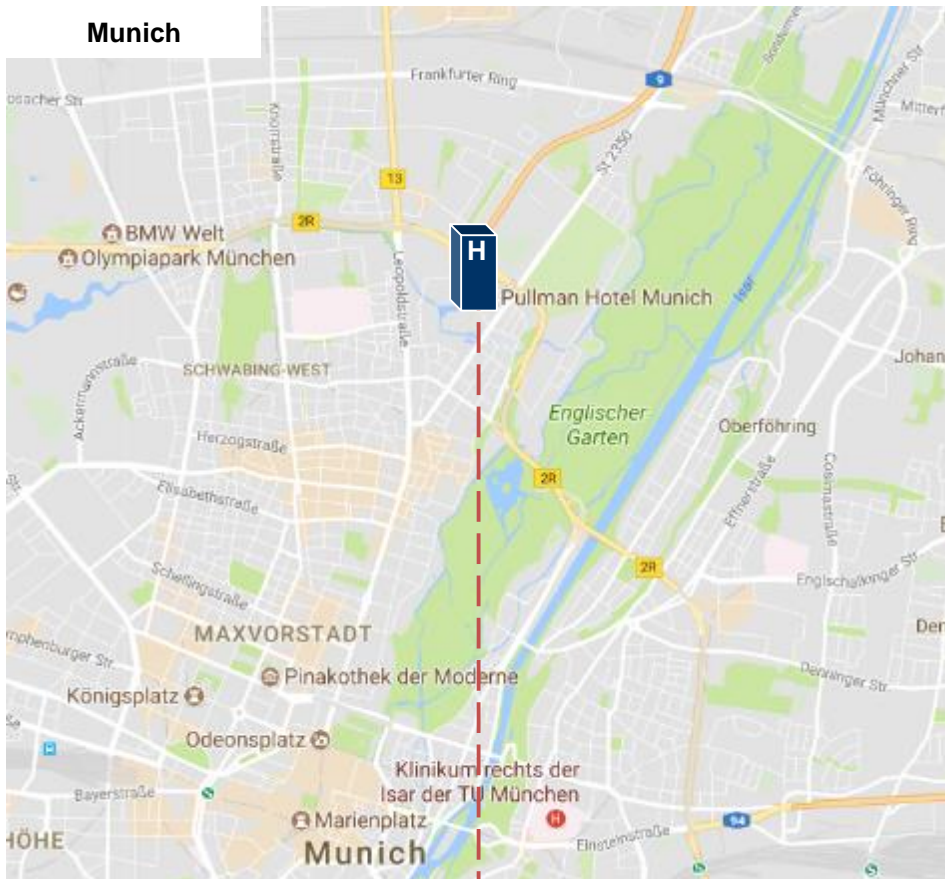
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

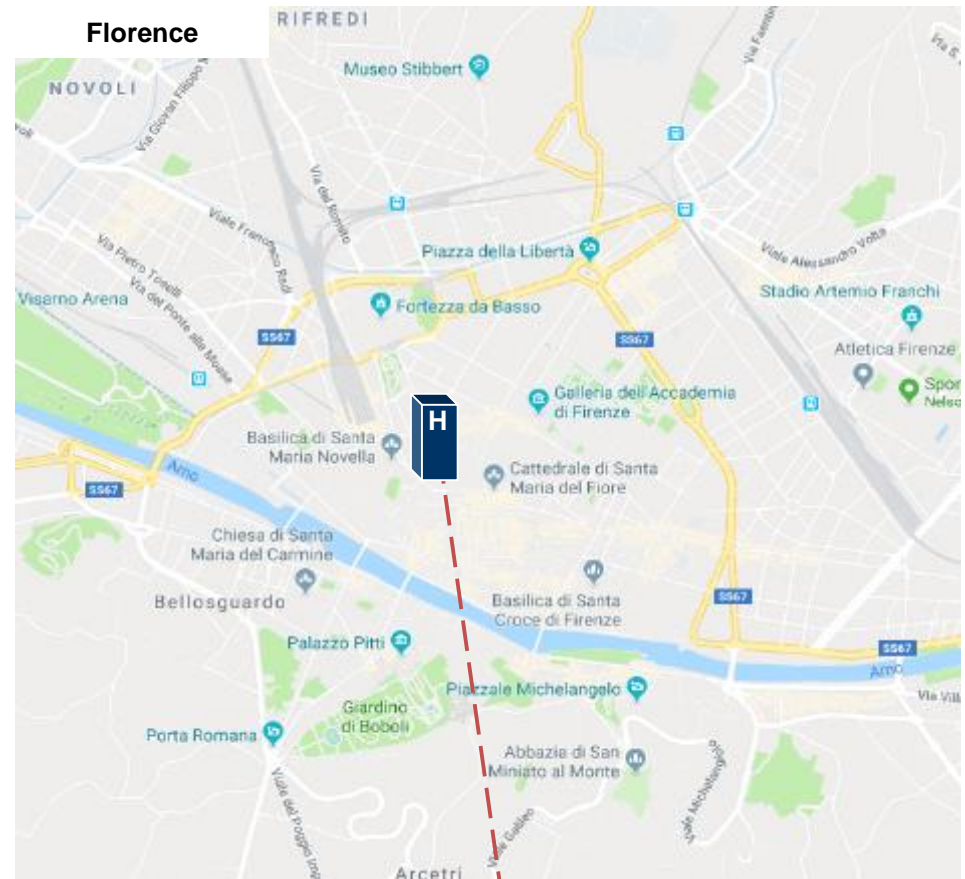
Munich



Pullman Hotel Munich

Italy Hotel

Florence

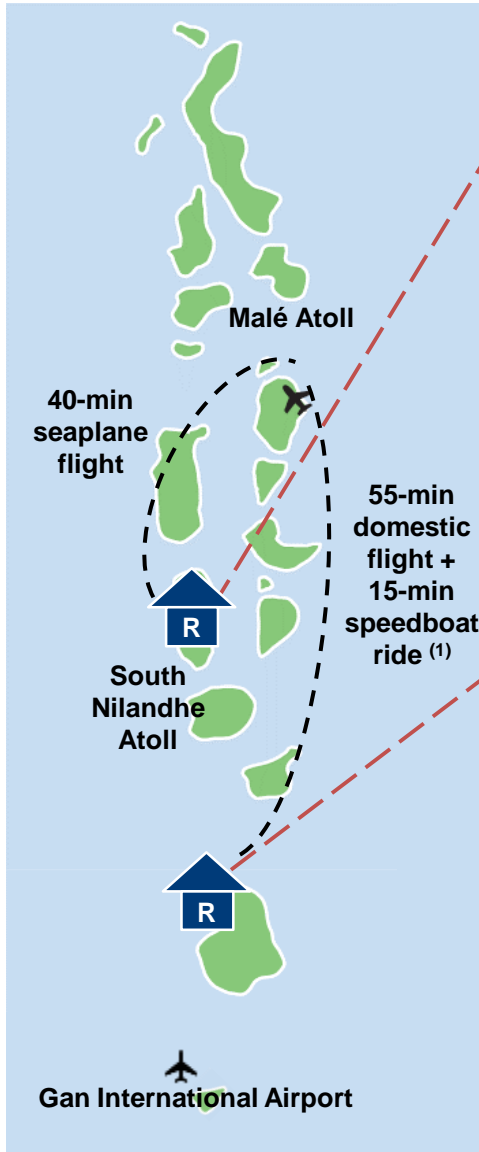


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



(1) Estimated duration based on non-stop flights from Velana International Airport.

Build-to-Rent Project (Under Development Through a Forward Funding Scheme)

UK BTR (Target Completion around mid 2024)





THANK YOU

For investor relations matters, please contact:

Mr Joey Ho

Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com

