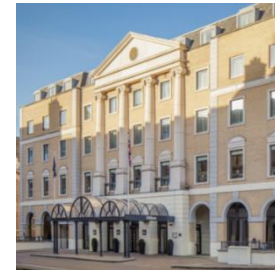




CDL HOSPITALITY TRUSTS

3Q 2020 Operational Update Presentation 30 October 2020



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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 September 2020. 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 was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 October 2020, CDLHT owns 15 hotels and two resorts comprising a total of 4,630 rooms as well as a retail mall. The properties under CDLHT’s 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**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

Subsequent to the reporting period, CDLHT announced the proposed divestment of Novotel Brisbane on 21 October 2020, which is expected to complete on 30 October 2020⁽¹⁾. For the reporting period, the three Australia hotels are Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”).

(1) For more details, please refer to announcements released by CDLHT on 21 Oct 2020 and the completion date.

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

ARR refers to average room 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

Results Highlights

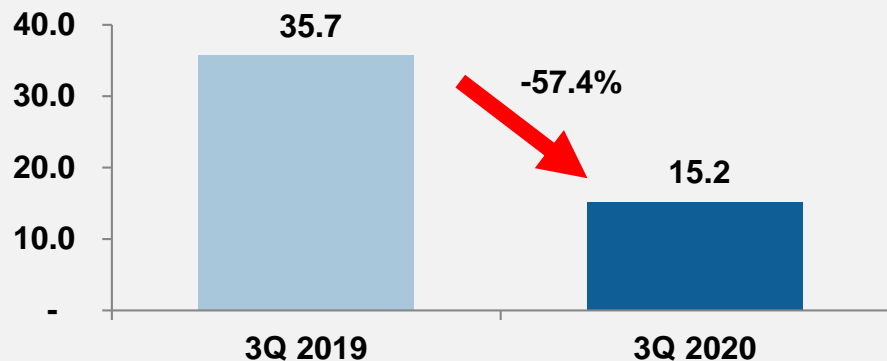


CDL HOSPITALITY TRUSTS

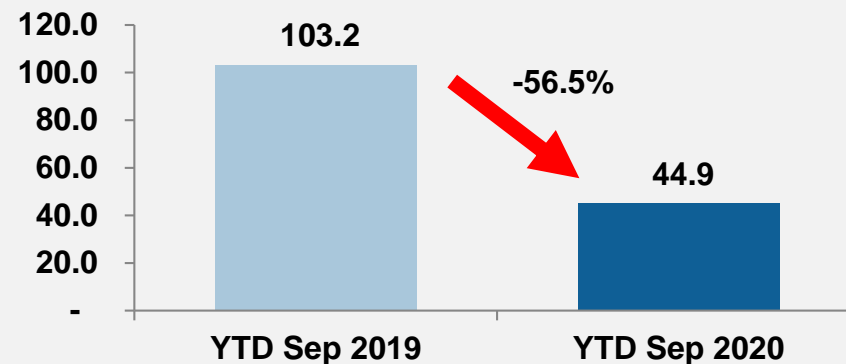
Net Property Income (YoY)

Performance Adversely Affected from Onset of COVID-19 Pandemic

S\$ million



S\$ million



- Unprecedented downturn in global tourism arising from lockdown measures and travel restrictions imposed by most countries
- Most overseas properties (except NZ) operating at low occupancies or had just reopened in 3Q 2020
- Alternative sources of business for Singapore and New Zealand hotels helped to partially mitigate absence of international travel demand
- Absence of NPI from divested NCQ more than offset inorganic contribution from W Hotel in 3Q 2020 ⁽¹⁾
- Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs or subsidies

(1) W Hotel was acquired on 16 Jul 2020. Novotel Singapore Clarke Quay ("NCQ") NCQ ceased operations on 3 Jul 2020 as the hotel was divested on 15 Jul 2020 as part of a wider redevelopment plan

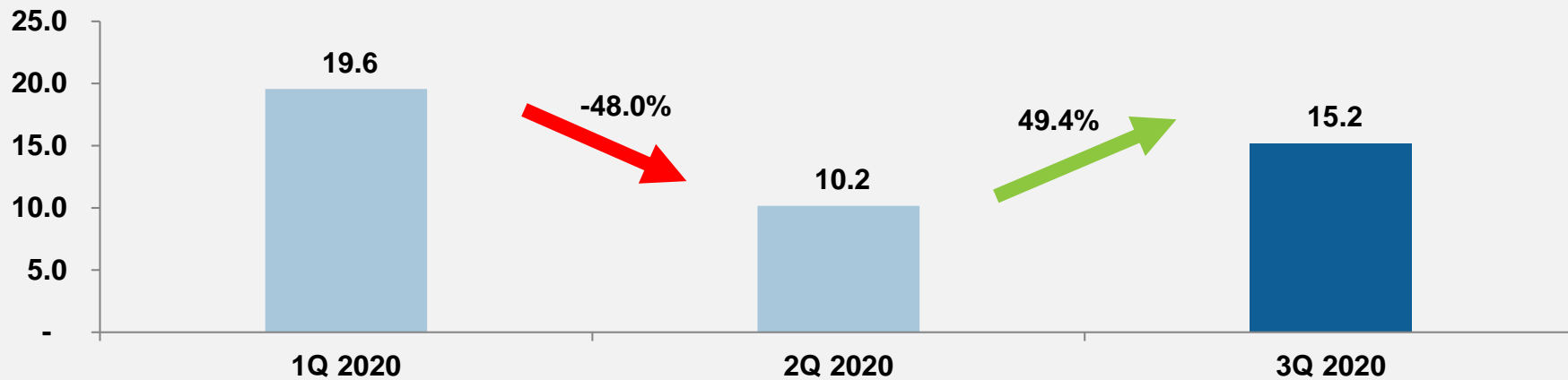
Results Highlights (Con't)



Net Property Income (QoQ)

Reopening of Closed Hotels and Gradual Easing of Travel Restrictions in 3Q 2020

S\$ million



- UK and Italy hotels reopened during 3Q 2020
- Continued demand for isolation business in Singapore and New Zealand during quarter
- Forward demand in UK and Europe will be affected by re-imposed curbs amidst resurgence of virus and upcoming traditionally low season
 - Assets in these areas likely to operate at low occupancies and if necessary, they will be closed temporarily, to minimise costs

YoY RevPAR by Geography (Local Currency)



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| RevPAR ⁽¹⁾ | 3Q'20 | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|--|-------|-------|------------|------------|------------|------------|
| Singapore (S\$) | | | | | | |
| 5 SG Hotels ⁽²⁾ | 64 | 165 | -60.9% | 71 | 152 | -53.0% |
| 6 SG Hotels (including W Hotel) ⁽³⁾ | 75 | 180 | -58.2% | 75 | 158 | -52.4% |
| New Zealand (NZ\$) | 151 | 150 | 0.4% | 133 | 172 | -22.7% |
| Japan (¥) | 1,806 | 7,143 | -74.7% | 2,952 | 7,837 | -62.3% |
| Maldives (US\$) ⁽⁴⁾ | 4 | 80 | -95.0% | 64 | 153 | -58.1% |
| United Kingdom (£) | 54 | 139 | -61.0% | 44 | 127 | -65.5% |
| Germany (€) | 25 | 117 | -78.5% | 32 | 110 | -70.8% |
| Italy (€) | 15 | 179 | -91.4% | 27 | 165 | -83.6% |

(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.

(2) Excludes NCQ which was divested on 15 Jul 2020. 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

(3) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jul for each period for comparison on same store basis (W Hotel acquired on 16 Jul 2020).

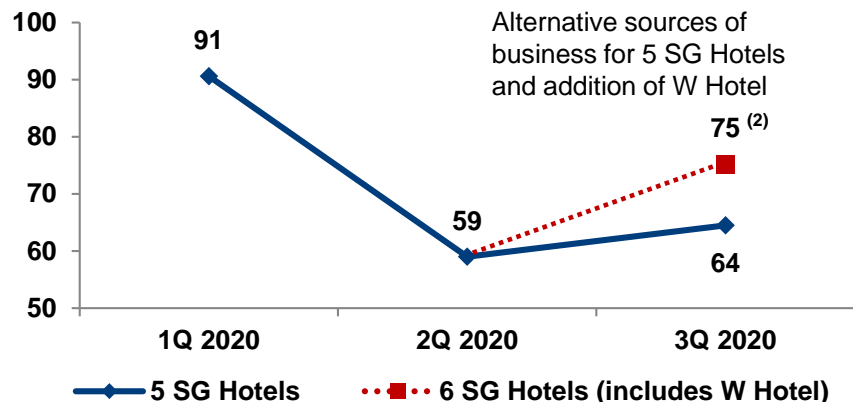
(4) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during 1Q 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

QoQ RevPAR by Geography (Local Currency)

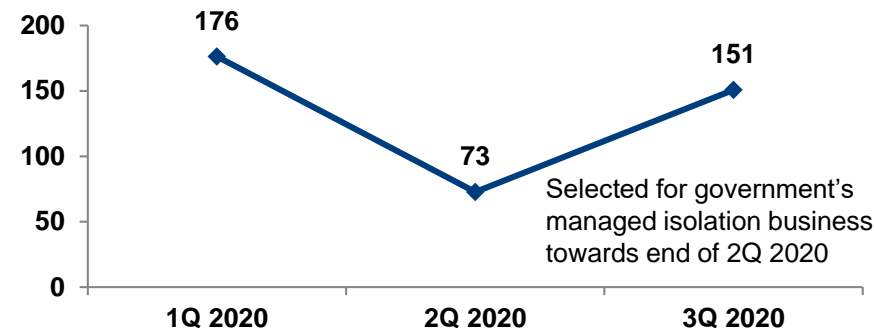


CDL HOSPITALITY TRUSTS

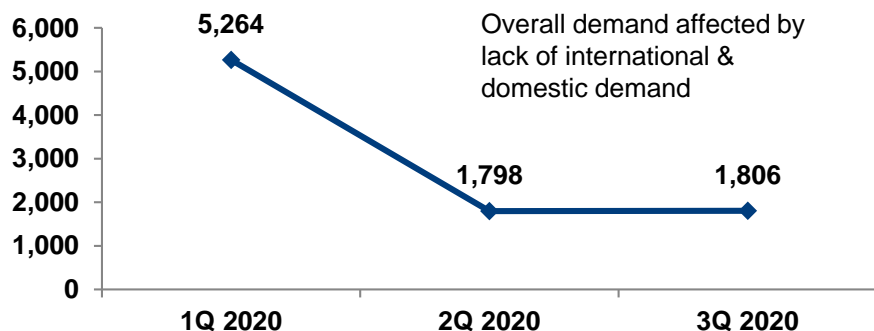
Singapore (S\$) ⁽¹⁾



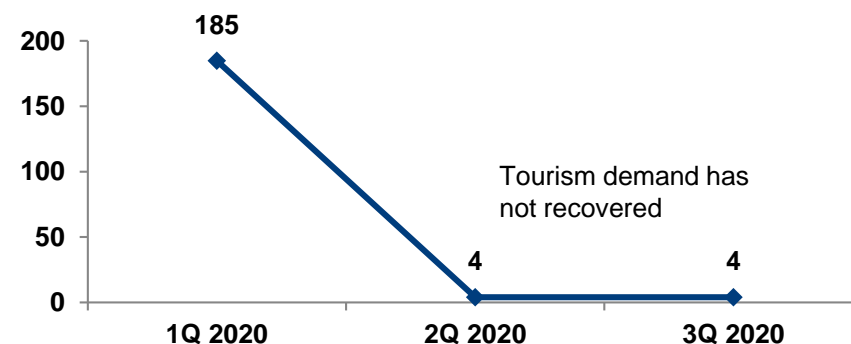
New Zealand (NZ\$)



Japan (¥)



Maldives (US\$) ⁽³⁾



(1) Excludes NCQ which was divested on 15 Jul 2020.

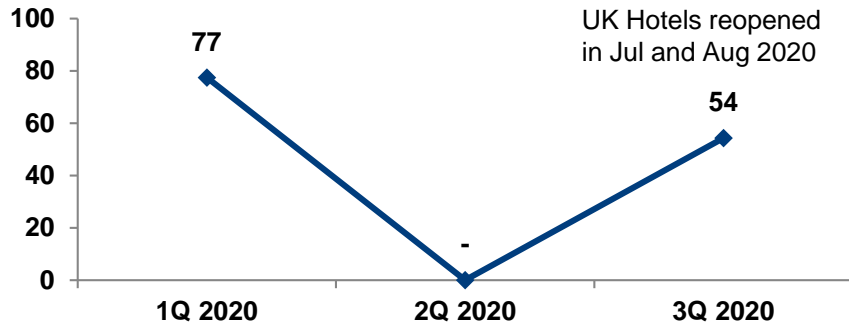
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel acquired on 16 Jul 2020).

(3) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during 1Q 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

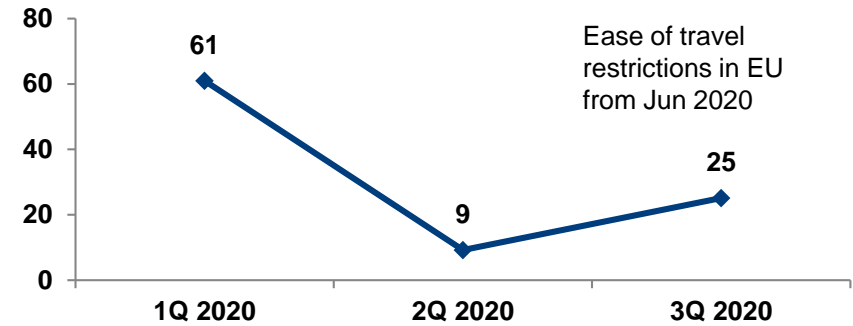
QoQ RevPAR by Geography (Local Currency)



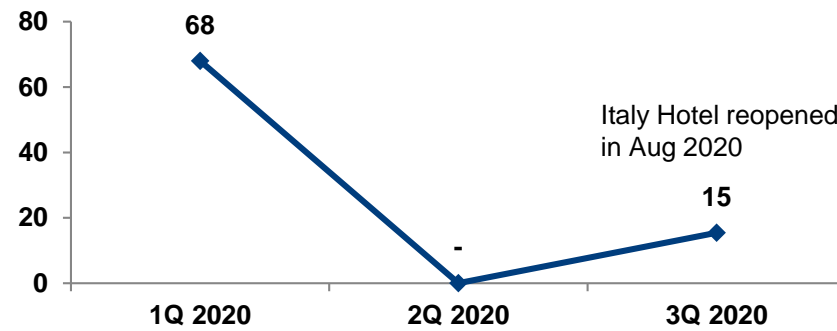
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography



CDL HOSPITALITY TRUSTS

| | 3Q'20 S\$ '000 | 3Q'19 S\$ '000 | Change S\$ '000 | YoY Change | YTD Sep'20 S\$ '000 | YTD Sep'19 S\$ '000 | Change S\$ '000 | YoY Change |
|-----------------------|-------------------|-------------------|--------------------|---------------|------------------------|------------------------|--------------------|---------------|
| Singapore | 9,468 | 23,371 | -13,903 | -59.5% | 30,052 | 63,314 | -33,262 | -52.5% |
| New Zealand | 5,359 | 3,144 | 2,215 | 70.5% | 10,919 | 11,621 | -702 | -6.0% |
| Australia | 2,346 | 2,266 | 80 | 3.5% | 6,779 | 6,890 | -111 | -1.6% |
| United Kingdom | 105 | 3,408 | -3,303 | -96.9% | -727 | 9,353 | -10,080 | N.M |
| Germany | -186 | 2,579 | -2,765 | N.M | 983 | 8,001 | -7,018 | -87.7% |
| Italy | -49 | 885 | -934 | N.M | -193 | 2,328 | -2,521 | N.M |
| Maldives | -1,789 | -694 | -1,095 | N.M | -3,152 | -1,035 | -2,117 | N.M |
| Japan | -63 | 707 | -770 | N.M | 251 | 2,723 | -2,472 | -90.8% |
| Total | 15,191 | 35,666 | -20,475 | -57.4% | 44,912 | 103,195 | -58,283 | -56.5% |



Healthy Financial Position

Healthy Financial Metrics



- Healthy balance sheet with low gearing of 36.7% and ample debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

Key Financial Indicators

| | As at 30 Sep 2020 | As at 30 Jun 2020 |
|---|-------------------|-------------------|
| Debt Value ⁽¹⁾ | S\$1,117 million | S\$1,116 million |
| Gearing ⁽²⁾ | 36.7% | 37.1% |
| Interest Coverage Ratio ⁽³⁾ | 2.9x | 3.4x |
| CDLHT Debt Headroom at 50% Gearing | S\$809 million | S\$777 million |
| Weighted Average Cost of Debt | 1.8% | 1.9% |
| Fitch Issuer Default Rating | BBB- | BBB- |

(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

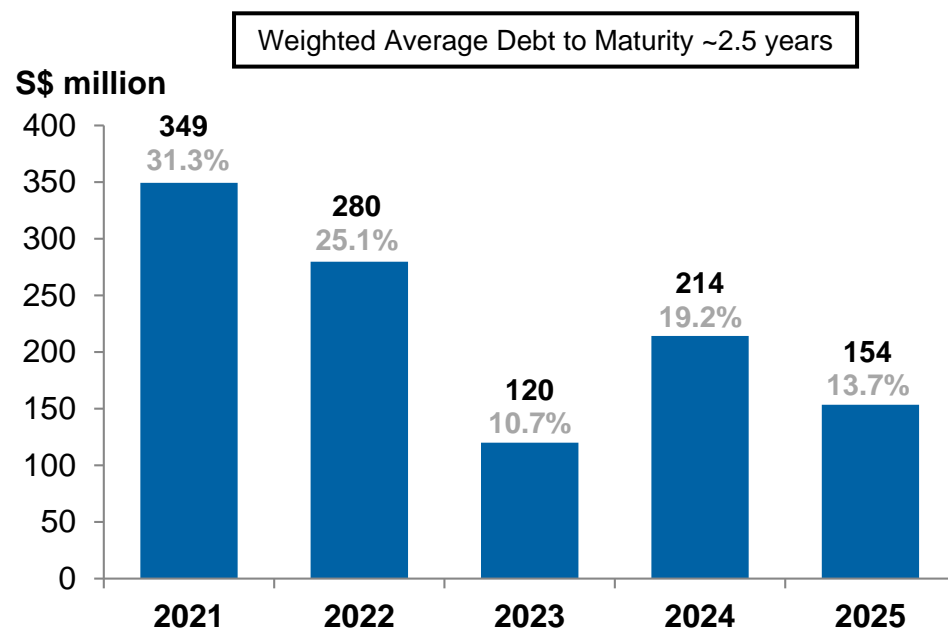
(2) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019)

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



- Successfully refinanced JPY6.4B (S\$83.0M) 5-year borrowings in Sep 2020
- Net cash inflow of S\$61.4M from divestment of Novotel Brisbane, expected to complete on 30 Oct 2020
 - Further strengthens CDLHT's balance sheet and enhance its financial flexibility
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile as at 30 Sep 2020 ⁽¹⁾



| Currency | Amount | Type | Expiry |
|----------|--------------------------|---------------------------------|----------|
| SGD | S\$83.6M | Floating Term Loan | Aug 2021 |
| GBP | S\$116.8M | Floating Term Loan | Aug 2021 |
| Multi | S\$149.0M ⁽²⁾ | Floating RCF | Dec 2021 |
| Multi | S\$80.4M ⁽²⁾ | Floating RCF | Mar 2022 |
| EUR | S\$104.6M | Term Loan fixed via EUR/USD CCS | Nov 2022 |
| GBP | S\$94.8M | Fixed Term Loan | Dec 2022 |
| SGD | S\$120.0M | Fixed Term Loan | Jun 2023 |
| EUR | S\$54.9M | Term Loan fixed via EUR/USD CCS | Jul 2024 |
| SGD | S\$70.0M | Fixed Term Loan | Aug 2024 |
| USD | S\$89.3M | Fixed Term Loan | Dec 2024 |
| EUR | S\$70.6M | Fixed Term Loan | Apr 2025 |
| JPY | S\$83.0M | Fixed Term Loan and TMK Bond | Sep 2025 |

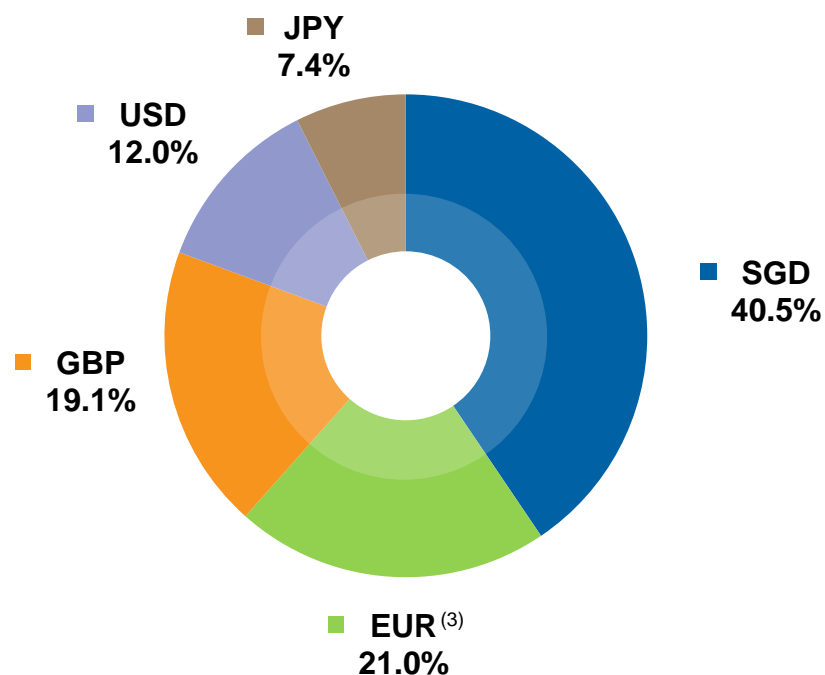
(1) Based on exchange rates of US\$1 = S\$1.3731, £1 = S\$1.7557, €1 = S\$1.6035 and S\$1 = ¥76.7460

(2) Multi-currency RCF

Debt Profile as at 30 Sep 2020



Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

| | Fixed Rate Borrowings | Floating Rate Borrowings |
|----------------------|-----------------------|--------------------------|
| SGD | 42.0% | 58.0% |
| USD | 66.9% | 33.1% |
| GBP | 44.6% | 55.4% |
| JPY | 100.0% | - |
| EUR ⁽³⁾ | 98.0% | 2.0% |
| Blended Total | 61.5% | 38.5% |

(1) Based on exchange rates of US\$1 = S\$1.3731, £1 = S\$1.7557, €1 = S\$1.6035 and S\$1 = ¥76.7460

(2) Based on effective currency exposure

(3) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR



Singapore Market

CDLHT Singapore Properties Performance



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| | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|--|-------|-------|------------|--------|------------|------------|------------|------------|
| 5 SG Hotels (Excludes W Hotel and NCQ) | | | | | | | | |
| Occupancy ⁽¹⁾⁽²⁾ | 92.4% | 84.6% | 7.8pp | 90.8% | 1.6pp | 77.2% | 86.9% | -9.7pp |
| ARR (S\$) ⁽²⁾ | 70 | 70 | 0% | 181 | -61.5% | 92 | 175 | -47.1% |
| RevPAR (S\$) ⁽¹⁾⁽²⁾ | 64 | 59 | 9.3% | 165 | -60.9% | 71 | 152 | -53.0% |
| Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020) | | | | | | | | |
| NPI (S\$ '000) | 9,468 | 7,685 | 23.2% | 23,371 | -59.5% | 30,052 | 63,314 | -52.5% |

- Postponement or cancellation of events affected 2020 performance
- Continued demand in 3Q 2020 for dedicated isolation facilities (likely to taper off with declining COVID-19 cases) and from foreign workers affected by border closures
 - Addition of one more hotel to provide rooms for isolation purposes
 - Sustained high occupancy for 5 SG Hotels but at lower ARR YoY
- Resumption of staycation business during quarter benefited W Hotel
- NPI higher QoQ despite absence of rental income from NCQ
- As at 30 Sep 2020, committed occupancy of Claymore Connect was 79%



(1) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, occupancy for 5 SG Hotels would be 98.6% and 80.4% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$69 and S\$74 for 3Q 2020 and YTD Sep 2020 respectively.

(2) For the 6 SG Hotels, occupancy would be 92.9% and 79.0% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$80 and S\$78 for 3Q 2020 and YTD Sep 2020 respectively. This excludes NCQ which was divested on 15 Jul 2020 and assumes CDLHT owns W Hotel from 1 Jul 2020 (acquired on 16 Jul 2020).

Plans to Support Singapore's Tourism Industry Recovery



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Resuming International Travel

- Bilateral (for essential & business purposes, e.g. China, Malaysia, Indonesia & Japan) and unilateral (e.g. NZ and Australia) travel arrangements in place for 10 countries currently (Germany to be added soon)
- Travel bubble with Hong Kong being set up, which will allow for all forms of travel including leisure

Drive Domestic Tourism (1)(2)

- S\$45M marketing campaign over nine months, including promoting hotel staycation deals packaged with tours or activities
- S\$320M for Singaporeans (S\$100 per adult) to spend on local hotel stays, attractions and tours, from Dec 2020 to Jun 2021

Resuming Business Events (1)

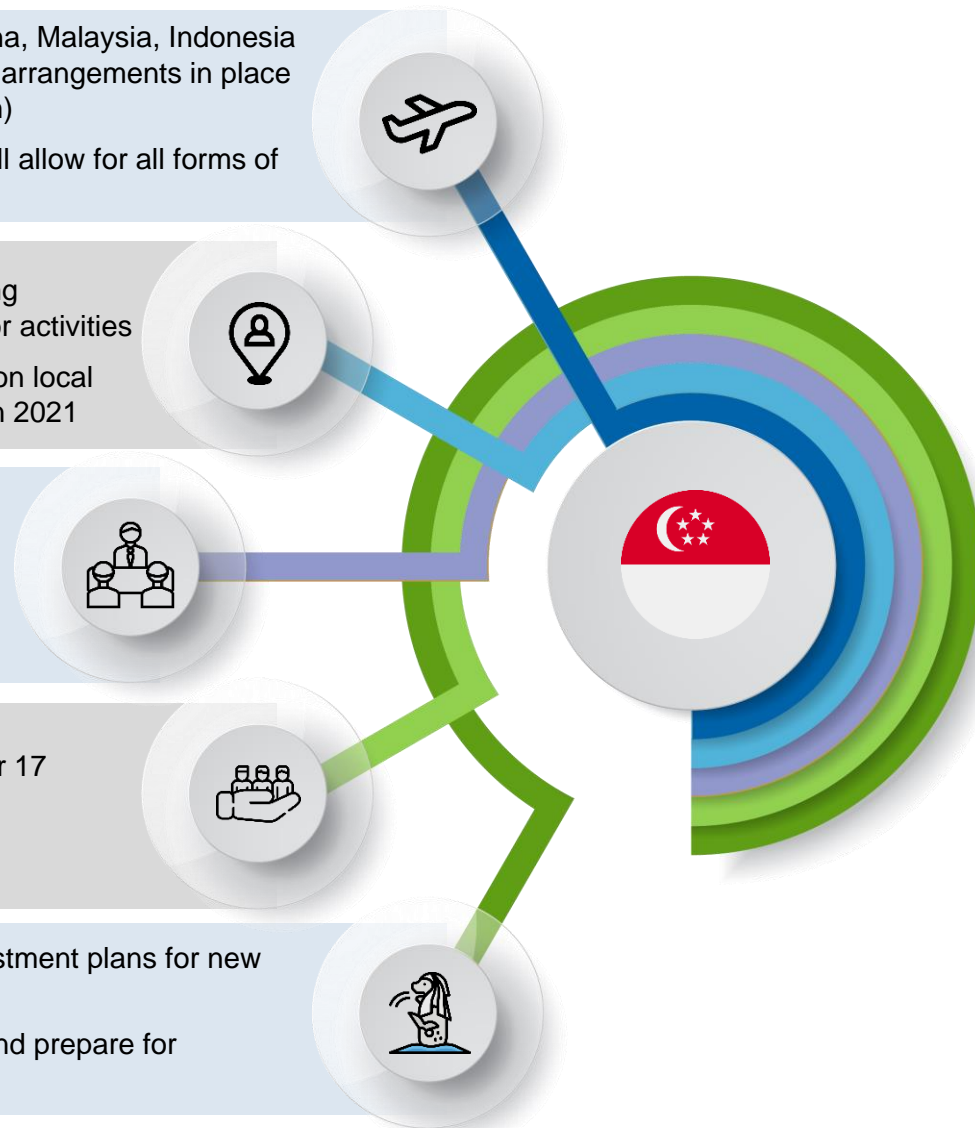
- MICE events of up to 250 on-site attendees being piloted from 1 Oct 2020
- Intending to open the doors to holding events at an even larger scale

Government Support Measures

- Job Support Scheme providing wage support for 17 months (up till Mar 2021)
- Reduce hotel operating costs

Tourism Infrastructure Investments

- Continued commitment to big-ticket investment plans for new tourism attractions
- Maintaining long term competitiveness and prepare for progressive recovery of global tourism



(1) STB
(2) Straits Times, "\$100 tourism vouchers: How do I redeem them and can they be used all at once? 7 things you need to know", 19 Sep 2020



Overseas Markets

CDLHT New Zealand Hotel Performance



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| New Zealand Hotel | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|-------------------|-------|-------|------------|-------|------------|------------|------------|------------|
| RevPAR (NZ\$) | 151 | 73 | 107.3% | 150 | 0.4% | 133 | 172 | -22.7% |
| NPI (S\$ '000) | 5,359 | 4,242 | 26.3% | 3,144 | 70.5% | 10,919 | 11,621 | -6.0% |

- Grand Millennium Auckland selected for government's managed isolation business towards end of 2Q 2020
 - High demand from returning New Zealanders in 3Q 2020
 - Helped to mitigate impact of sharp downturn in hospitality market
- NPI improved YoY resulting from managed isolation business and reduced operating expenses due to further extension of government's wage subsidy in Aug 2020
- Border closure since 19 Mar while COVID-19 restrictions lifted again in early Oct after a second (regional) lockdown



CDLHT Australia Hotels Performance



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| Australia Hotels | 3Q'20 | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|------------------------|-------|-------|------------|------------|------------|------------|
| NPI (\$\$ '000) | 2,346 | 2,266 | 3.5% | 6,779 | 6,890 | -1.6% |

- Essentially fixed rent structure insulates CDLHT from the adverse trading conditions
- Contribution for 3Q 2020 higher due to a stronger AUD
- No more rent contribution from Novotel Brisbane from 31 Oct 2020 onwards due to its divestment ⁽¹⁾
- Commenced on operator selection process ahead of expiry of two remaining Perth Hotels' leases on 30 Apr 2021
 - Contribution of Perth Hotels will be exposed to trading conditions upon expiration of leases



(1) Expected to complete on 30 Oct 2020

CDLHT Maldives Resorts Performance



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| Maldives Resorts | 3Q'20 | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|-------------------------------------|--------|-------|------------|------------|------------|------------|
| RevPAR (US\$) ⁽¹⁾ | 4 | 80 | -95.0% | 64 | 153 | -58.1% |
| NPI (S\$ '000) | -1,789 | -694 | <i>N.M</i> | -3,152 | -1,035 | <i>N.M</i> |

- Borders reopened in mid-Jul with some international airlines resuming operations
- Tourism arrivals trickling in but demand has not recovered during 3Q 2020 – Angsana Velavaru continued to be largely unoccupied
- To minimise / contain costs:
 - Both resorts managed with highly reduced staffing levels
 - Raffles Maldives Meradhoo closed temporarily since 1 Apr; has reopened on 1 Oct
- Top inbound markets for Maldives since reopening are led by Russia and United Arab Emirates ⁽²⁾

(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during 1Q 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

(2) Ministry of Tourism Republic of Maldives, “Updates on the Covid-19 Situation in the Maldives”, 7 Oct 2020

CDLHT Japan Hotels Performance



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| Japan Hotels | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|----------------|-------|-------|------------|-------|------------|------------|------------|------------|
| RevPAR (¥) | 1,806 | 1,798 | 0.4% | 7,143 | -74.7% | 2,952 | 7,837 | -62.3% |
| NPI (S\$ '000) | -63 | -144 | N.M | 707 | N.M | 251 | 2,723 | -90.8% |

- Performance in 3Q 2020 affected as:
 - Limited international visitor arrivals to Japan since travel restrictions imposed from Apr 2020
 - Japan Hotels did not benefit from Japan's domestic tourism campaign during the quarter as Tokyo was initially excluded
- Domestic demand in Tokyo expected to improve with city's inclusion in "Go To Travel" domestic tourism campaign on 1 Oct 2020 ⁽¹⁾
- Restrictions for international business travel eased but inbound leisure travel into Japan still not allowed ⁽²⁾



(1) The Japan Times, "Government to spend more on Go To Travel campaign after discounts restricted", 13 Oct 2020
 (2) Straits Times, "Japan to allow residents to travel to 12 countries and regions including Singapore next month: Media", 8 Oct 2020

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

| UK Hotels | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|-----------------|-------|--------|------------|-------|------------|------------|------------|------------|
| RevPAR (£) | 54 | - | N.M | 139 | -61.0% | 44 | 127 | -65.5% |
| NPI (\$\$ '000) | 105 | -1,173 | N.M | 3,408 | -96.9% | -727 | 9,353 | N.M |

- Hilton Cambridge City Centre reopened on 1 Jul
 - Occupancy ramped up quickly due to domestic UK base business and a long-staying project group
- The Lowry Hotel reopened on 1 Aug
 - Supported by domestic leisure and limited sports and entertainment business
- Government's furlough scheme helped to contain operating costs
- Restrictions in UK retightened in Oct 2020
 - Areas such as Greater Manchester have limitations on travelling into and out of area



CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

| Germany Hotel | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|----------------|-------|-------|------------|-------|------------|------------|------------|------------|
| RevPAR (€) | 25 | 9 | 173.3% | 117 | -78.5% | 32 | 110 | -70.8% |
| NPI (S\$ '000) | -186 | -634 | N.M | 2,579 | N.M | 983 | 8,001 | -87.7% |

| Italy Hotel | 3Q'20 | 2Q'20 | QoQ Change | 3Q'19 | YoY Change | YTD Sep'20 | YTD Sep'19 | YoY Change |
|----------------|-------|-------|------------|-------|------------|------------|------------|------------|
| RevPAR (€) | 15 | - | N.M | 179 | -91.4% | 27 | 165 | -83.6% |
| NPI (S\$ '000) | -49 | -559 | N.M | 885 | N.M | -193 | 2,328 | N.M |

- Gradual QoQ pick-up in business during 3Q 2020 as travel restrictions within the EU largely lifted in Jun
- Re-tightened restrictions in Oct 2020 across many EU nations
 - Italy – domestic travel discouraged and shortened operating hours for bars and restaurants
 - Germany – second lockdown effective 2 Nov 2020: social distancing requirements (such as for gatherings and dining) and overnight stays in hotels only allowed for necessary business trips
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020; expected to close again in end Oct 2020
- Operating performances of hotels badly affected and discussions are ongoing with the lessees
 - Collective impairment of S\$2.4 million (€1.5 million) recognised in 3Q 2020 against rental receivables due for both hotels for the quarter



Asset Enhancement Plans

Asset Enhancement Plans – Raffles Maldives Meradhoo



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- Construction of new Presidential Villa expected to complete by end-Nov 2020

Enhance product offering in positioning for an eventual recovery



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

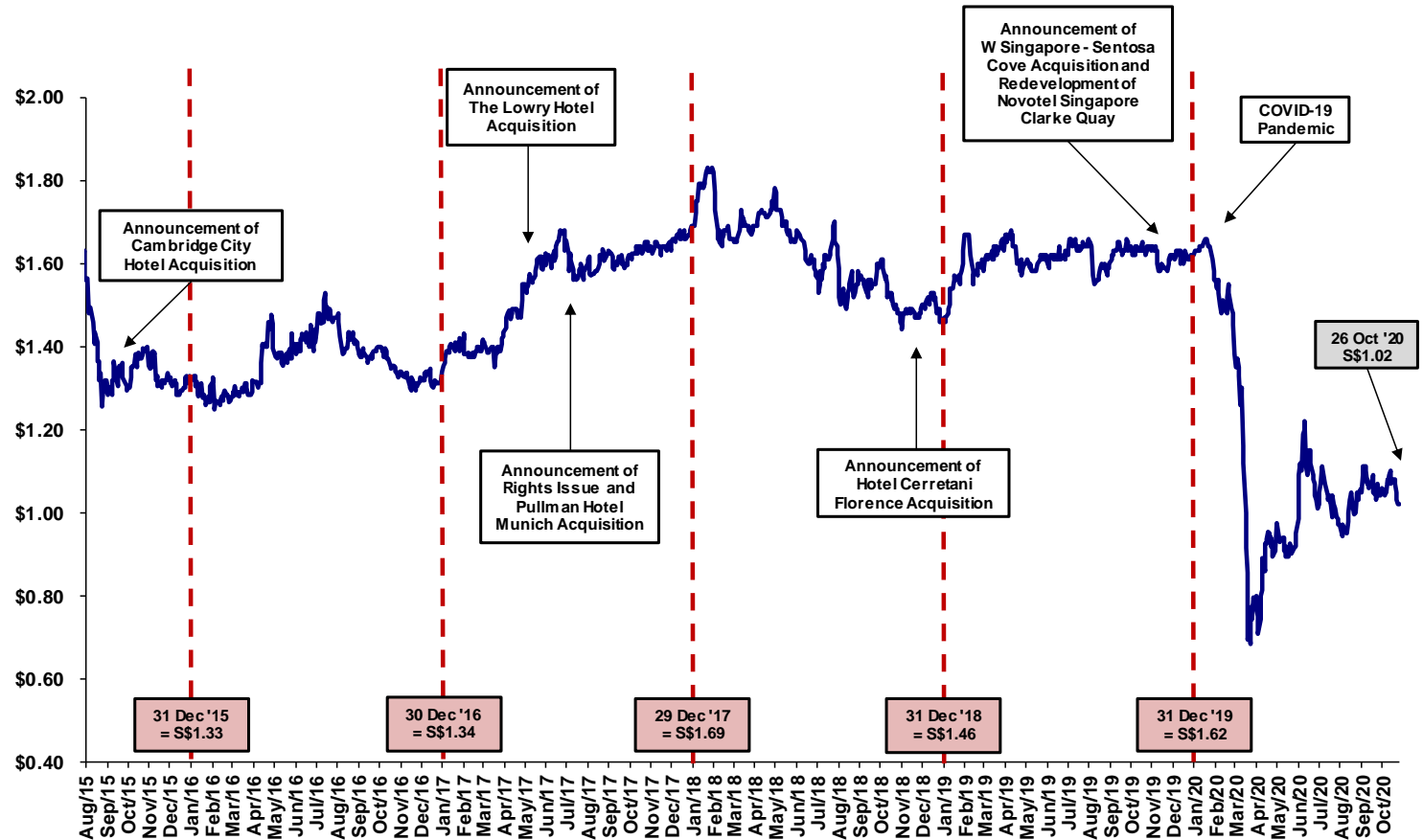
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan

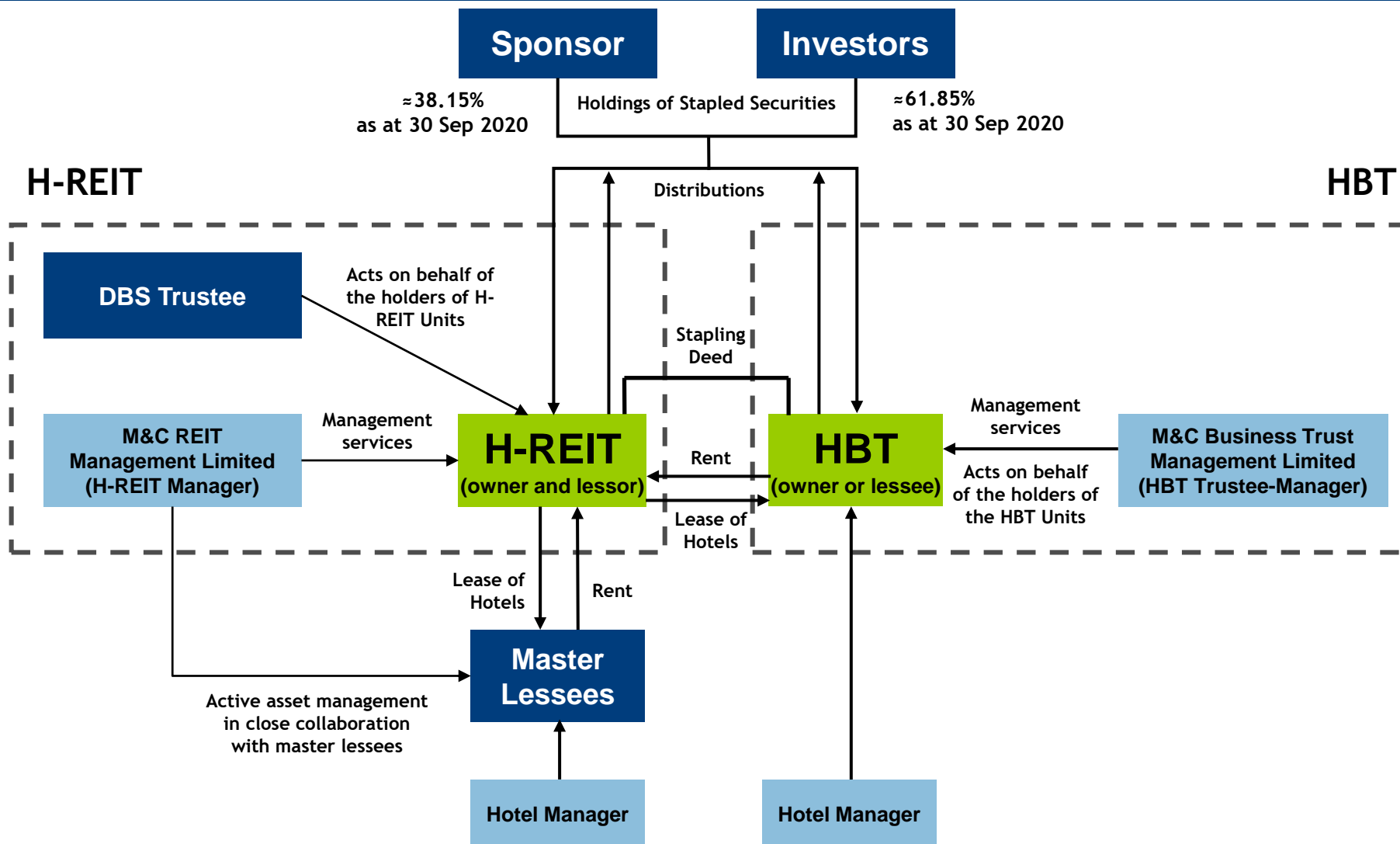
Market Capitalisation

- S\$1.2 billion as of 26 Oct 2020

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.



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



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.2 billion ⁽¹⁾
- Debt to assets ratio of 44.7% as at 30 Jun 2020

(1) As at 26 Oct 2020
Source: Bloomberg

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

3

Capital Recycling Strategy

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

2

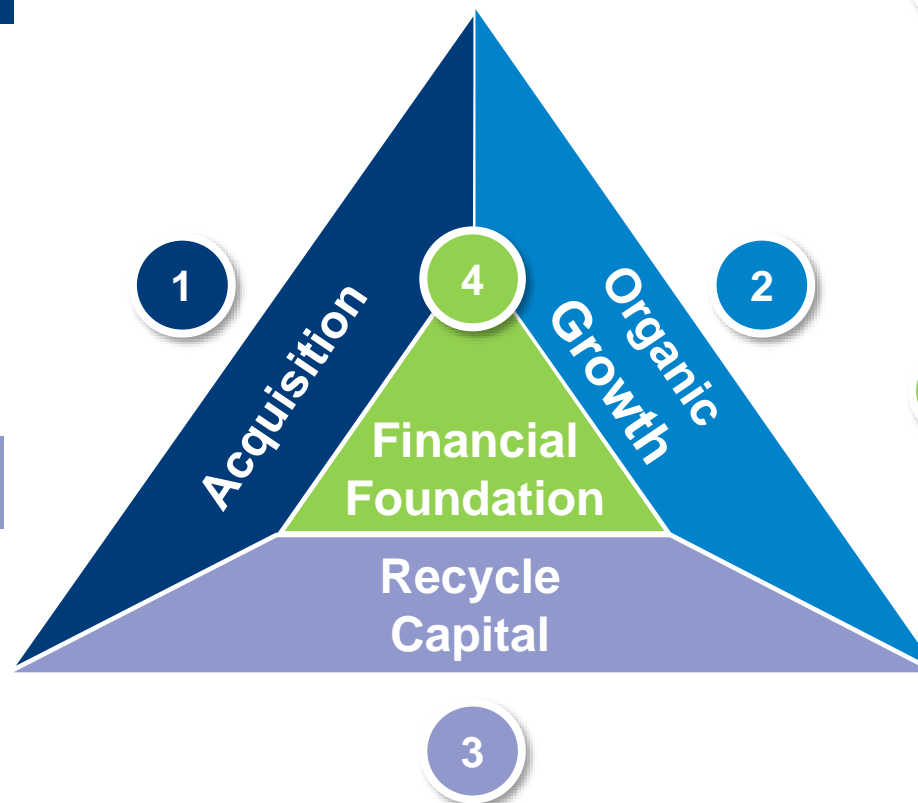
Asset Management Strategy

- Work closely with lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

| 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 | 574 | 415 | 311 | 360 | 240 | - | 2,556 |
| Date of Purchase | 19 July 2006 | 19 July 2006 | 19 July 2006 | 19 July 2006 | 3 May 2011 | 16 Jul 2020 | 19 July 2006 | |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 62 years | Leasehold interest / 62 years | Leasehold interest / 62 years | Leasehold interest / 47 years | Leasehold interest / 86 years | Leasehold interest / 86 years | Leasehold interest / 62 years | - |
| Valuation ⁽²⁾ | S\$466.0M | S\$370.0M | S\$245.0M | S\$120.0M | S\$173.0M | S\$324.0M and S\$326.0M | S\$93.8M | S\$1,793.8M |

(1) As at 31 Dec 2019

(2) As at 31 Dec 2019 except for W Singapore – Sentosa Cove. W Singapore – Sentosa Cove was valued at S\$324.0M by Knight Frank Pte Ltd and S\$326.0M by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019. The figure S\$326.0M was used in the portfolio summations.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

| 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 | New Zealand's largest deluxe hotel which is located in the heart of Auckland | - |
| Rooms | 239 | 192 | 452 | 883 |
| Date of Purchase | 18 February 2010 | 18 February 2010 | 19 December 2006 | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Strata Freehold | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | A\$48.0M / S\$45.1M | A\$31.0M / S\$29.1M | NZ\$222.5M / S\$200.5M | S\$274.7M |

(1) As at 31 Dec 2019







Based on exchange rate of A\$1 = S\$0.9388 and NZ\$1 = S\$0.9009

CDLHT announced the proposed divestment of Novotel Brisbane on 21 Oct 2020 and is expected to complete on 30 Oct 2020

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) | 37 (21 beachfront villas and 16 overwater villas) | 150 | 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 / 28 years | Leasehold interest / 36 years | - | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | US\$57.6M / S\$78.0M | US\$45.0M / S\$61.0M | US\$102.6M / S\$139.0M | ¥4.08B / S\$50.5M | ¥2.85B / S\$35.3M | ¥6.93B / S\$85.8M |

(1) As at 31 Dec 2019
Based on exchange rate of US\$1 = S\$1.3548 and S\$1 = ¥80.8407

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

| Properties | Hilton Cambridge City Centre (United Kingdom) | The Lowry Hotel (United Kingdom) | United Kingdom Portfolio | Pullman Hotel Munich (Germany) ⁽³⁾ | Hotel Cerretani Firenze (Italy) ⁽³⁾ | Europe Portfolio | CDLHT Portfolio |
|--|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |  CDL HOSPITALITY TRUSTS |
| 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 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 | 198 | 165 | 363 | 337 | 86 | 423 | 4,630 |
| Date of Purchase | 1 October 2015 | 4 May 2017 | - | 14 July 2017 | 27 November 2018 | - | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 96 years ⁽²⁾ | Leasehold interest / 127 years | - | Freehold | Freehold | - | - |
| Valuation ⁽¹⁾ | £63.4M / S\$111.5M | £52.1M / S\$91.7M | £115.5M / S\$203.2M | €115.7M / S\$173.9M ⁽³⁾ | €43.9M / S\$66.0M ⁽³⁾ | €159.6M / S\$239.9M | S\$2,736.2M |

(1) As at 31 Dec 2019

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

Based on exchange rates of £1 = S\$1.7593 and €1 = S\$1.5028

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 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 for the initial 10 years of the lease
- 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:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 September 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 September 2019, expiring 6 September 2022 ⁽¹⁾

Australia Portfolio ⁽²⁾

Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$4.7 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

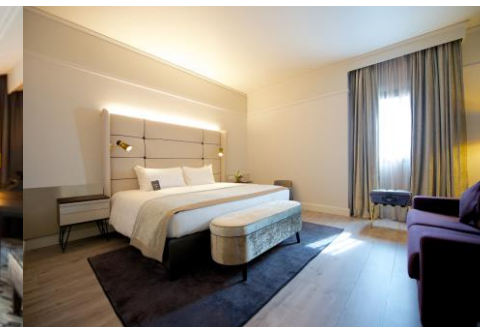
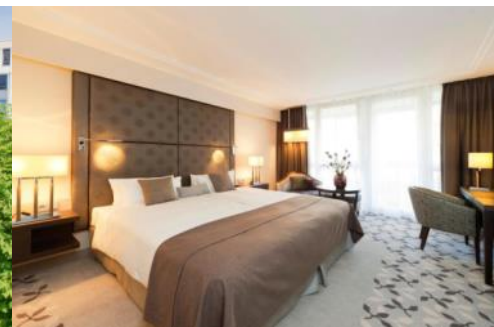
(1) Lease was renewed on 6 Jun 2019

(2) CDLHT announced the proposed divestment of Novotel Brisbane on 21 Oct 2020 and is expected to complete on 30 Oct 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to an annual fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 September 2012, expiring 31 December 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 September 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 Agreement



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

Summary of Management Agreement



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 October 2015, expiring on 31 December 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



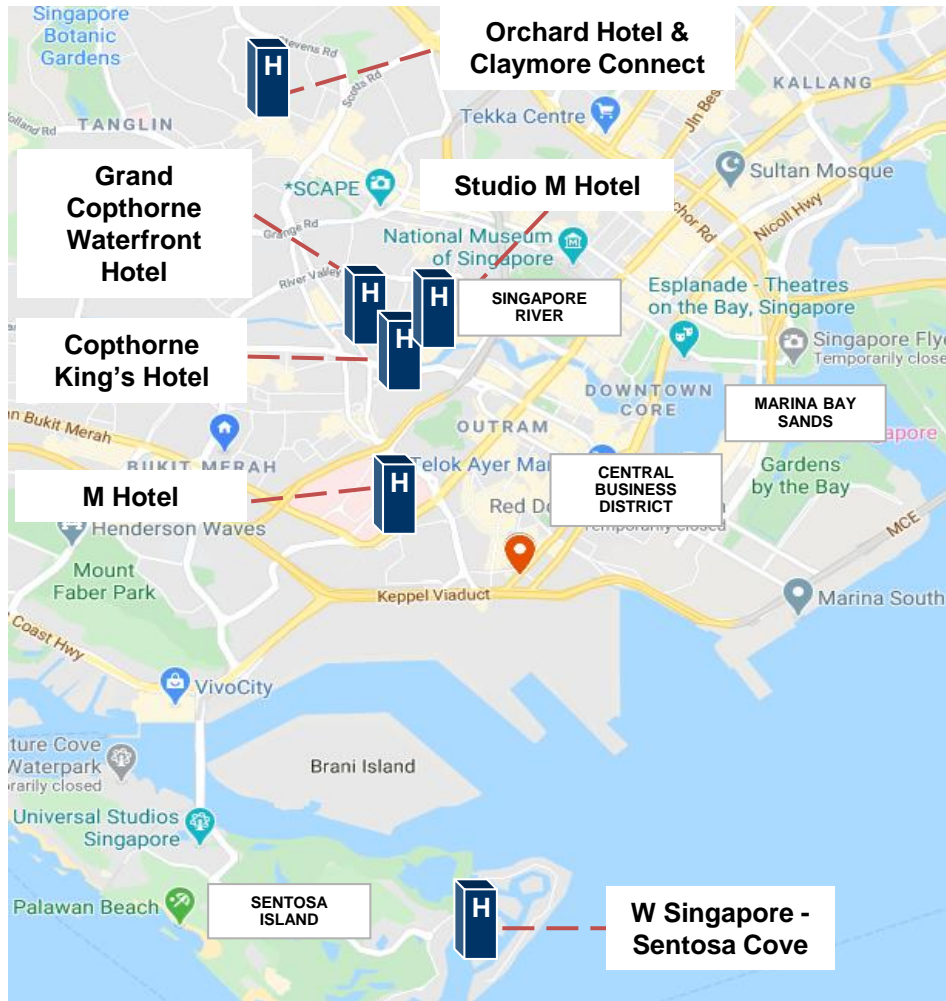
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

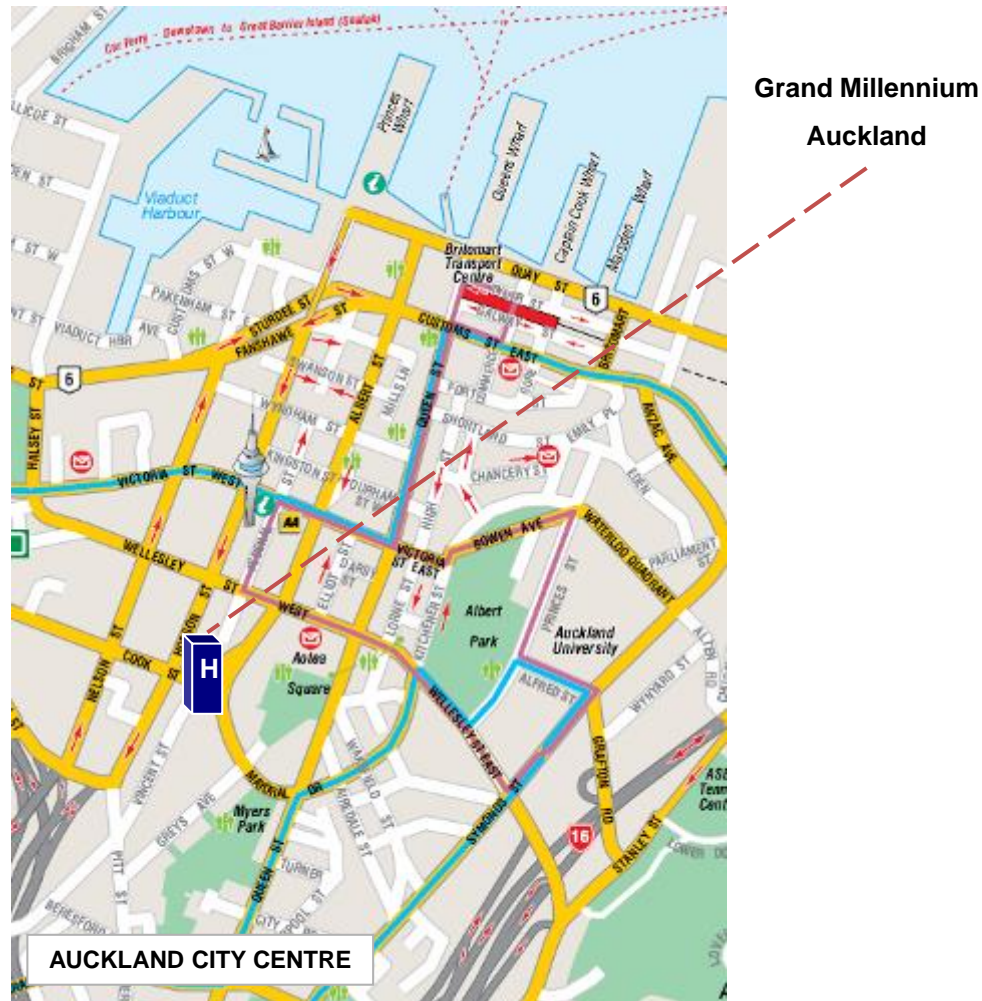


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

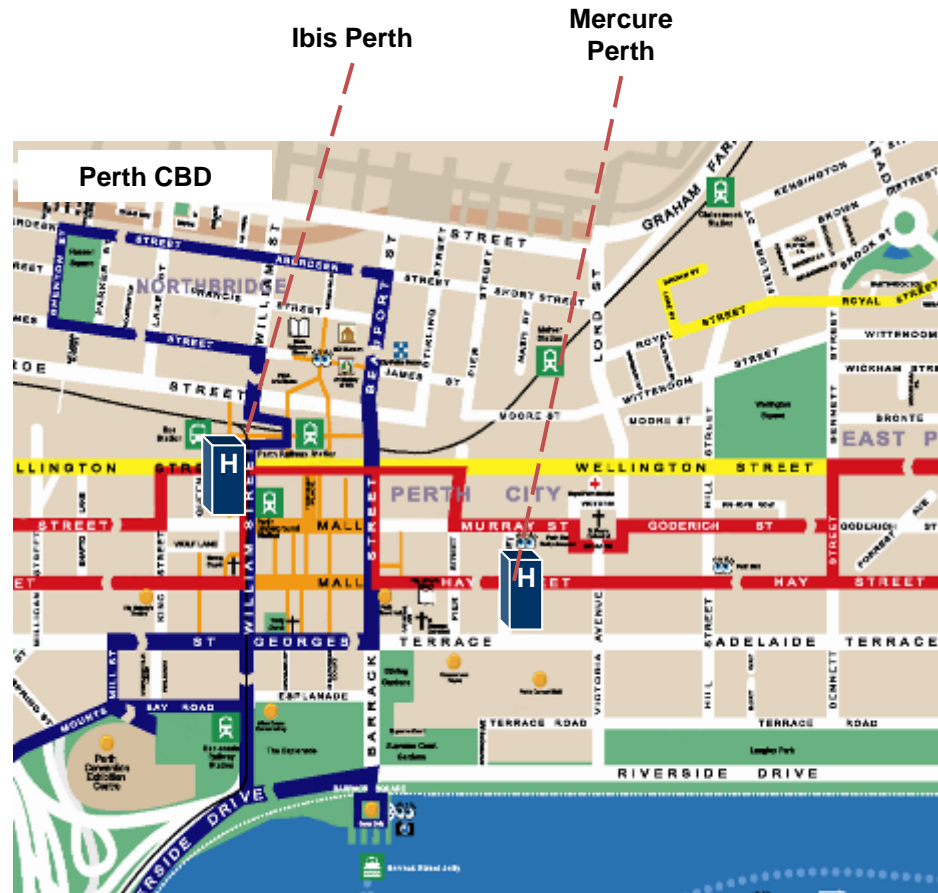


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



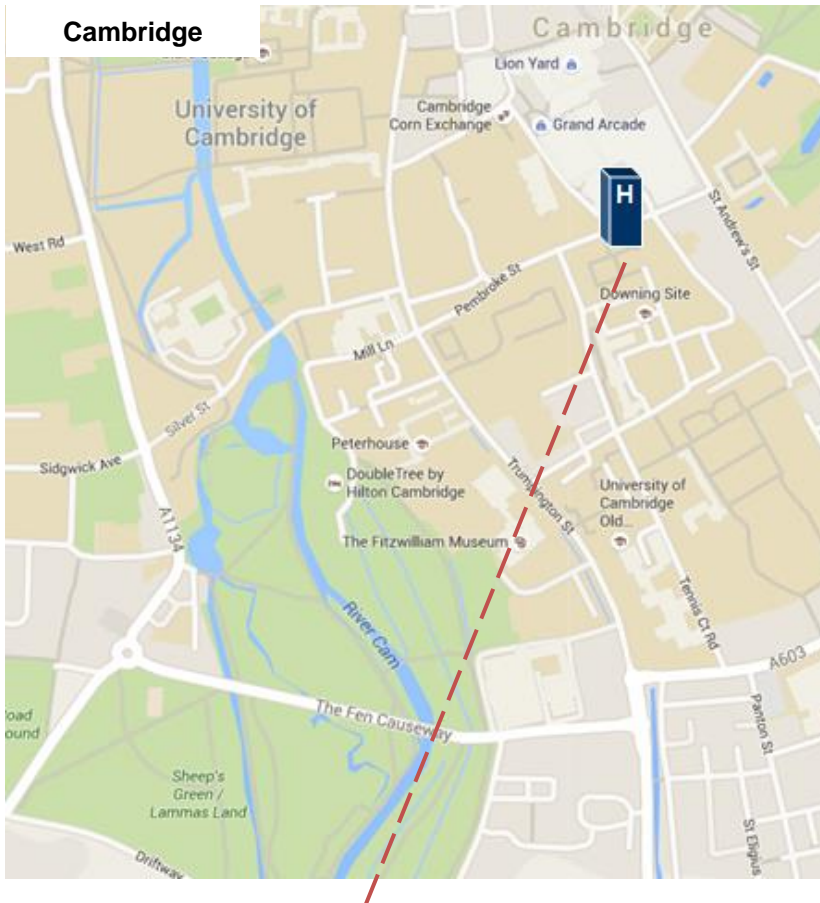
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

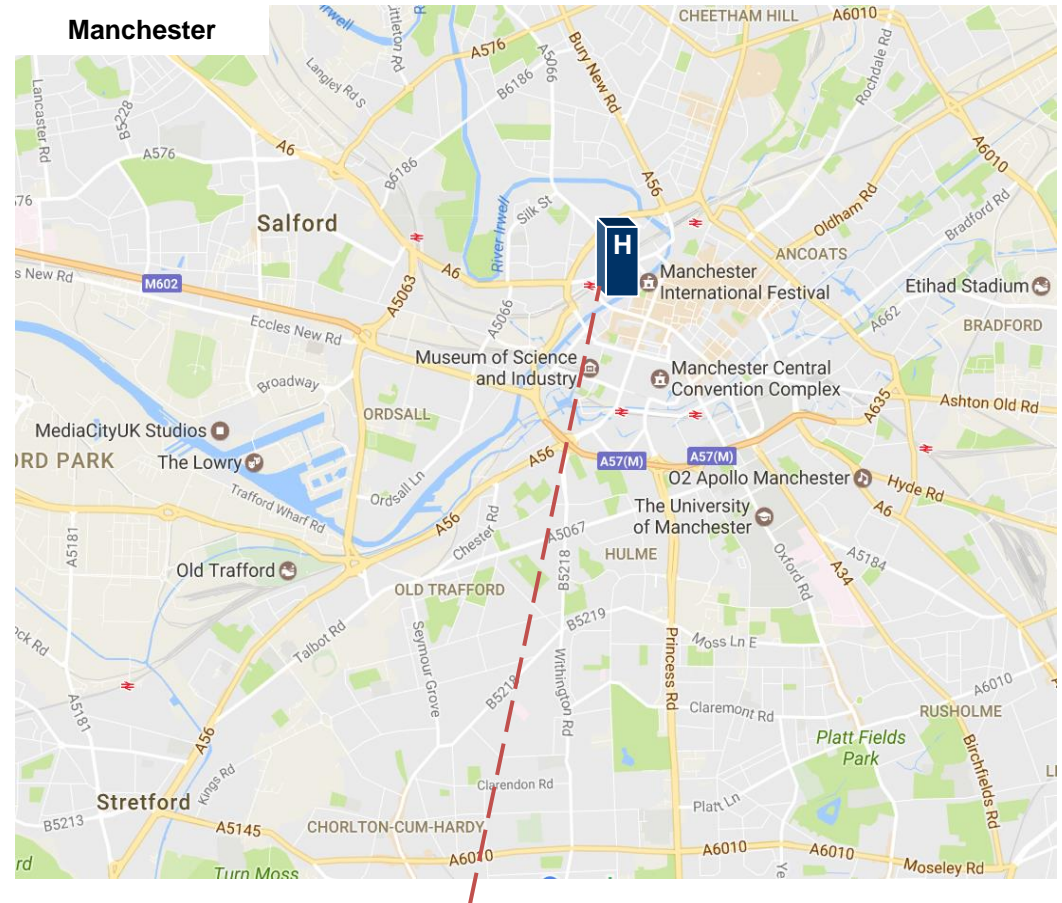
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



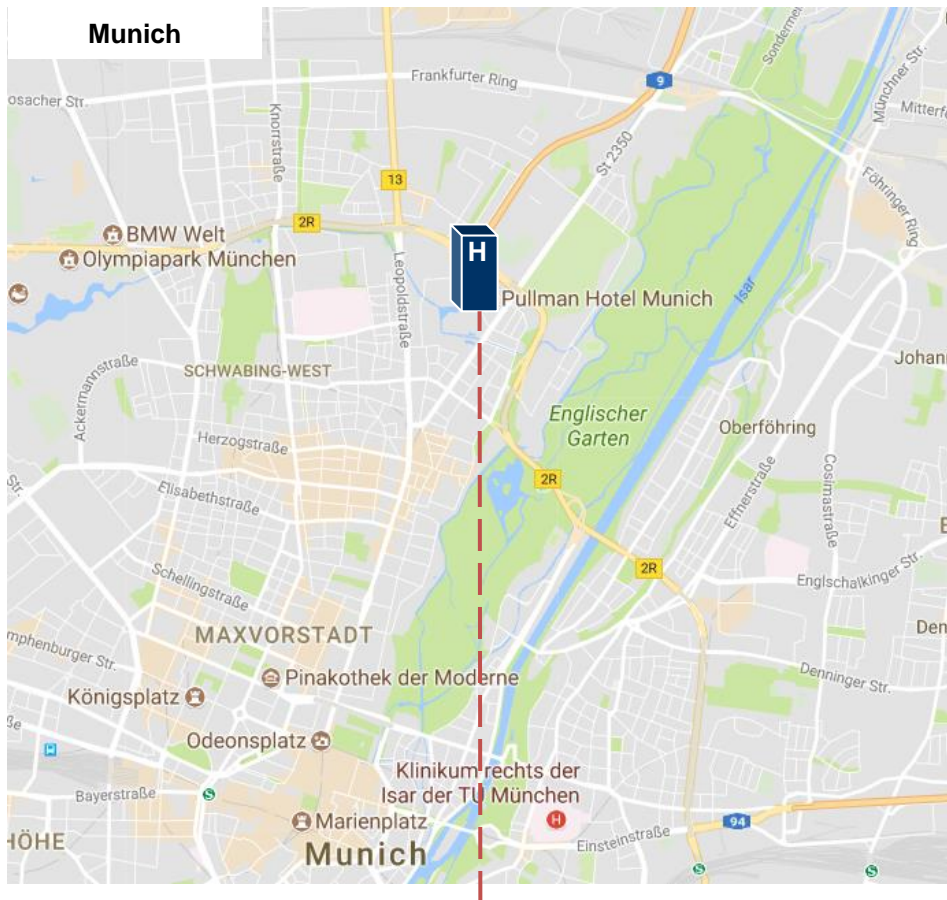
The Lowry Hotel

Hotels in Strategic Locations



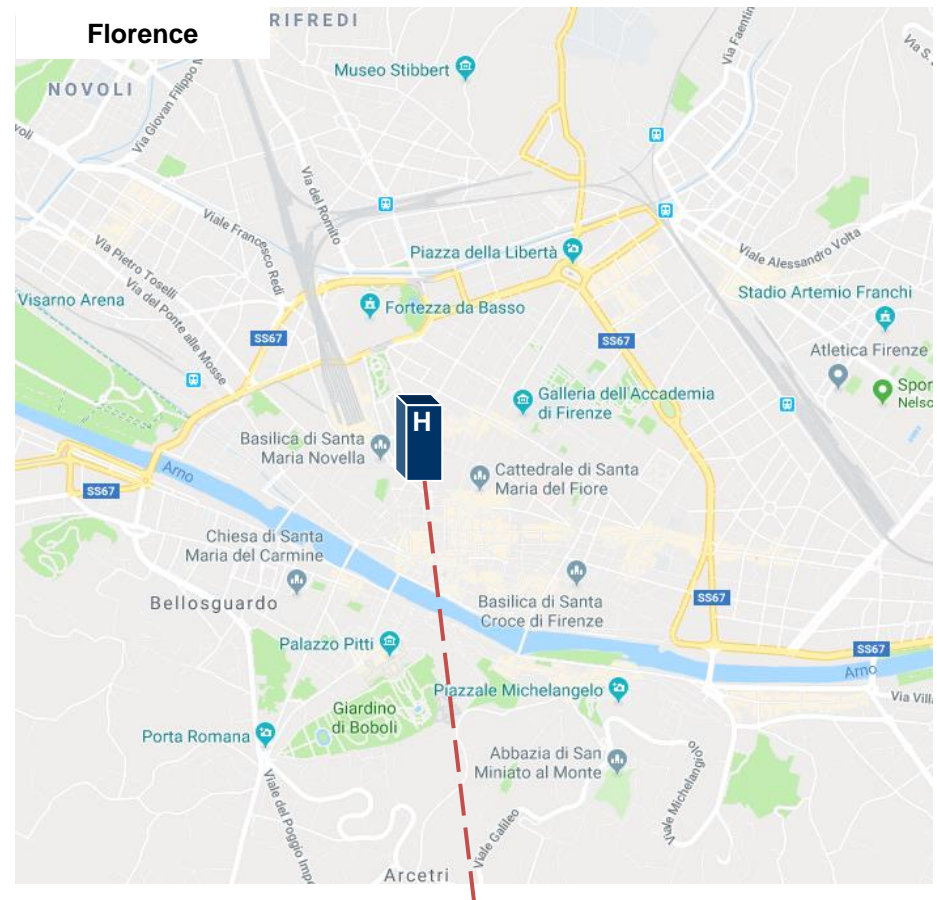
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

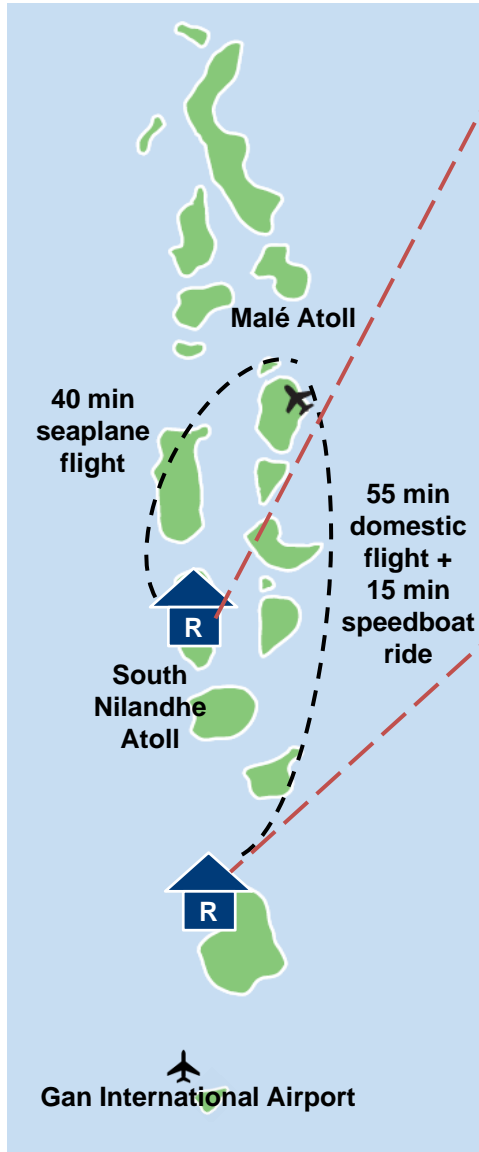


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU

