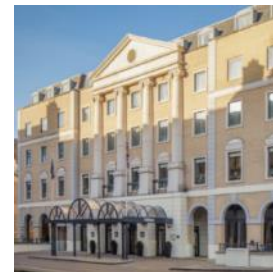
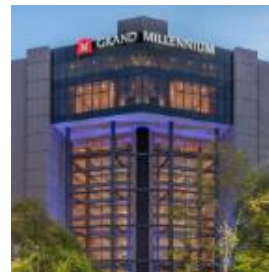




CDL HOSPITALITY TRUSTS

1H 2021 Results Presentation

30 July 2021



Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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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\$2.9 billion as at 30 June 2021. 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 June 2021, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 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**” and collectively, the “**Singapore Hotels**”) 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**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

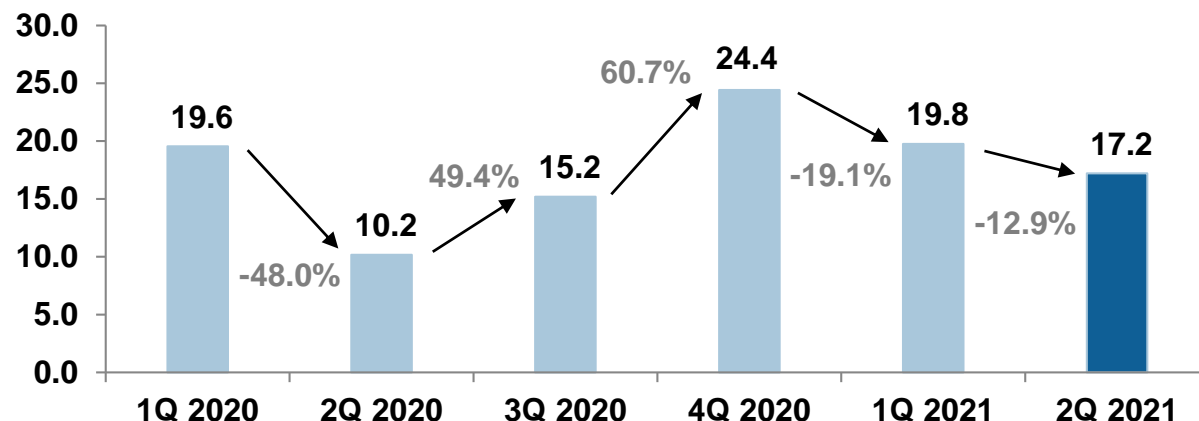
Results Highlights (1H 2021)



CDL HOSPITALITY TRUSTS

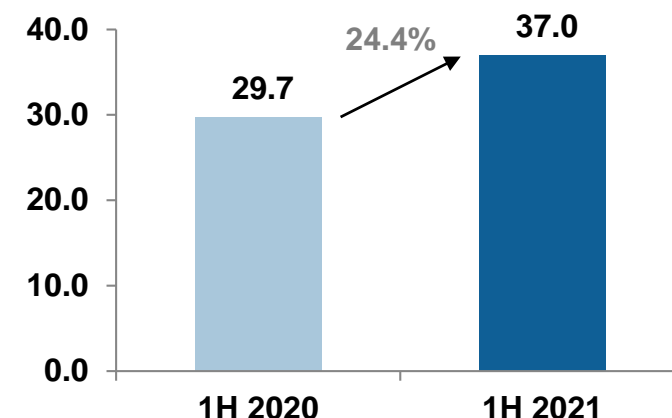
Net Property Income (QoQ)

S\$ Million



Net Property Income (YoY)

S\$ Million



- Portfolio continues to be impacted by travel restriction and social distancing measures
- Downside partially mitigated by minimum rent, governmental relief measures and alternative sources of business
- NPI increased by 24.4% YoY driven by stronger contribution from the Maldives Resorts, New Zealand and UK Hotels
- Inorganic contribution from W Hotel of S\$1.7 million in 1H 2021, was more than offset by the absence of contribution from Novotel Singapore Clarke Quay (“**NCQ**”) and Novotel Brisbane totalling S\$7.0 million in 1H 2020⁽¹⁾

(1) W Hotel was acquired 16 Jul 2020. NCQ and Novotel Brisbane were divested on 15 Jul 2020 and 30 Oct 2020 respectively.

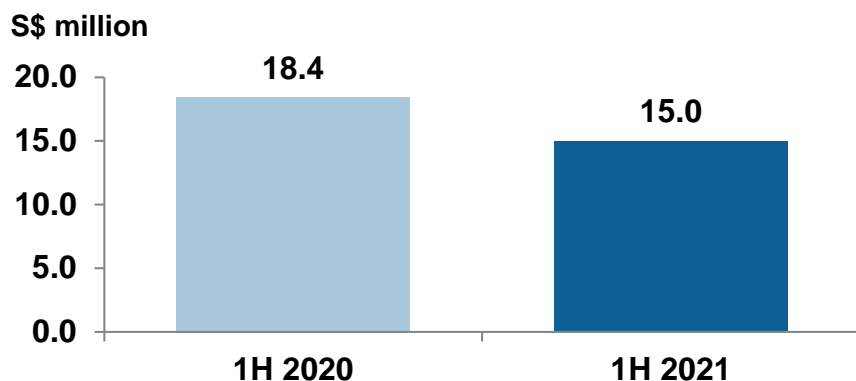
Results Highlights (1H 2021)



CDL HOSPITALITY TRUSTS

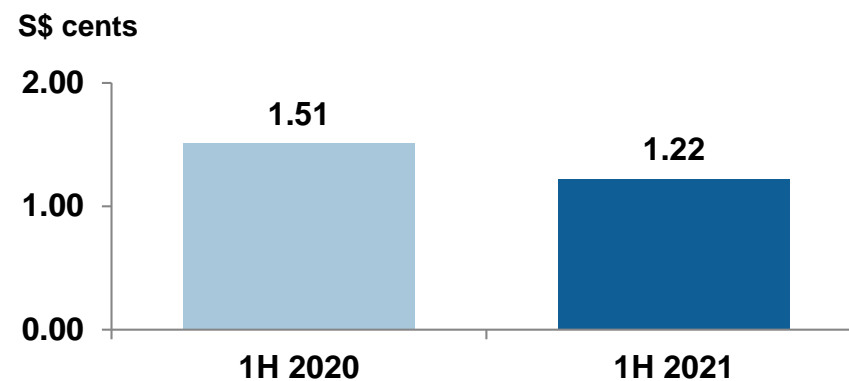
Total Distribution (After Retention of Working Capital)

▼ 18.5% YoY



DPS ⁽¹⁾

▼ 19.2% YoY



- Increase in 1H 2021 NPI of S\$7.3 million YoY did not translate into higher distribution mainly due to the following reasons:
 - NPI increase of S\$5.4 million for the UK Hotels and Raffles Maldives Meradhoo, did not contribute to a corresponding increase in distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in 1H 2020, coupled with expenses below NPI that have to be accounted for
 - Post-rent restructuring for the Germany and Italy Hotels, accounting rent recorded was higher than actual rent received and there was no distribution available from the actual rent received after deduction of interest costs
 - Absence of one-off contribution from dissolution of the MCST relating to the divestment of NCQ in 1H 2020

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2021 is 1.35 cents.

Details of Distribution



- Distribution for the period 1 Jan 2021 to 30 Jun 2021 (after retention) is 1.22 Singapore cents per Stapled Security comprising:
 - 0.84 Singapore cents of taxable income
 - 0.38 Singapore cents of tax exempt income

▪ **Closure of books:**
5.00 pm on 10 August 2021

▪ **Distribution Date:**
27 August 2021

August 2021						
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					



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	2Q 2021	2Q 2020	YoY Change	1H 2021	1H 2020	YoY Change
Singapore (S\$)						
5 SG Hotels ⁽¹⁾	66	59	11.0%	60	75	-19.5%
6 SG Hotels (including W Hotel) ⁽²⁾	76	56	35.8%	72	79	-9.5%
New Zealand (NZ\$)	143	73	96.1%	164	125	31.8%
Australia (A\$) ⁽³⁾	69	9	N.M	61	46	31.8%
Japan (¥)	2,679	1,798	49.0%	2,546	3,531	-27.9%
Maldives (US\$)	151	3	N.M	231	97	N.M
United Kingdom (£)	51	-	N.M	30	39	-21.8%
Germany (€)	19	9	N.M	14	36	-61.2%
Italy (€)	10	-	N.M	5	33	-84.4%

(1) 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.

(2) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jan for comparison on same store basis (W Hotel acquired on 16 Jul 2020).

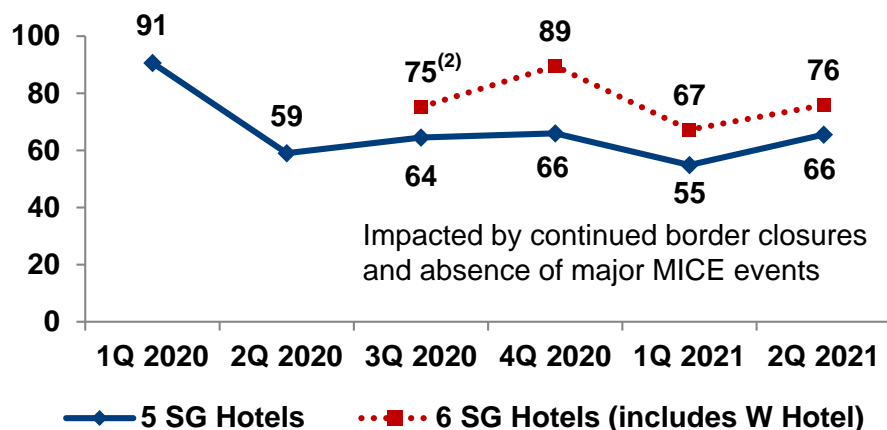
(3) RevPAR only accounts for the Ibis Perth and Mercure Perth (collectively the "Perth Hotels") and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with Accor to manage the Perth Hotels and will recognise the full operational results of the hotels.

Quarterly RevPAR by Geography (Local Currency)

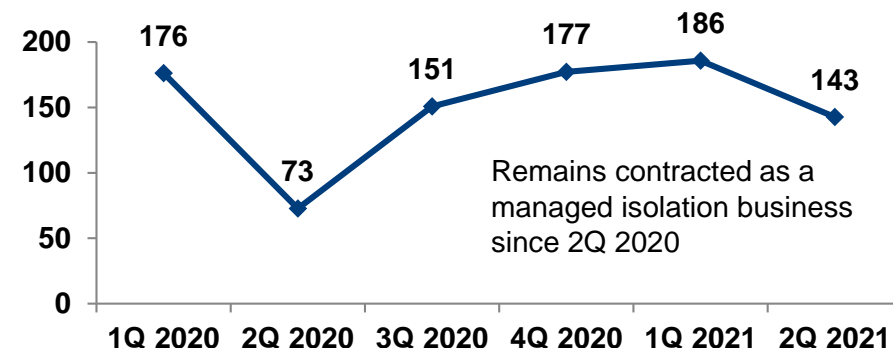


CDL HOSPITALITY TRUSTS

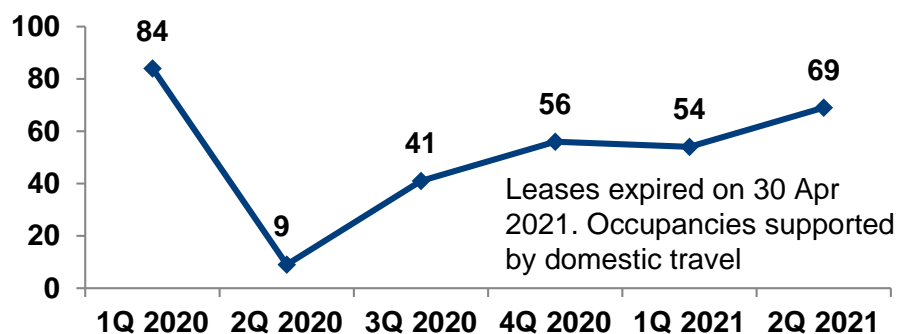
Singapore (S\$) ⁽¹⁾



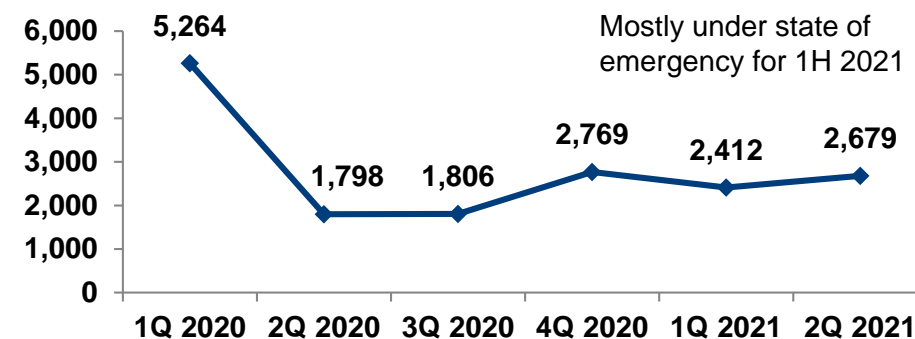
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



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

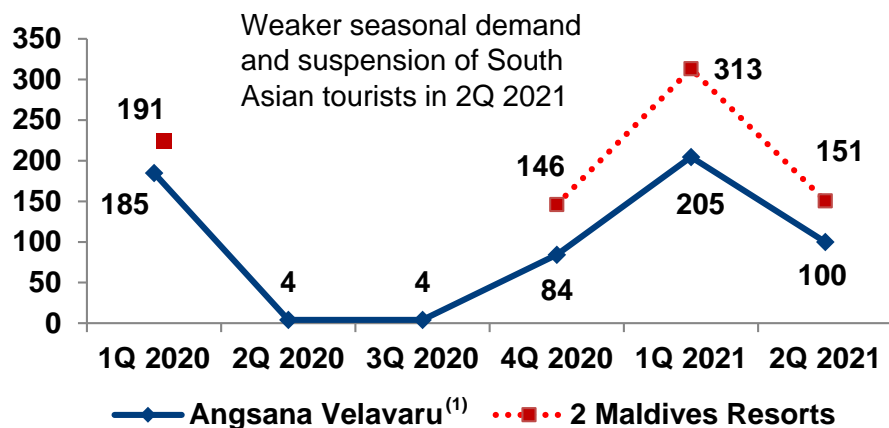
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

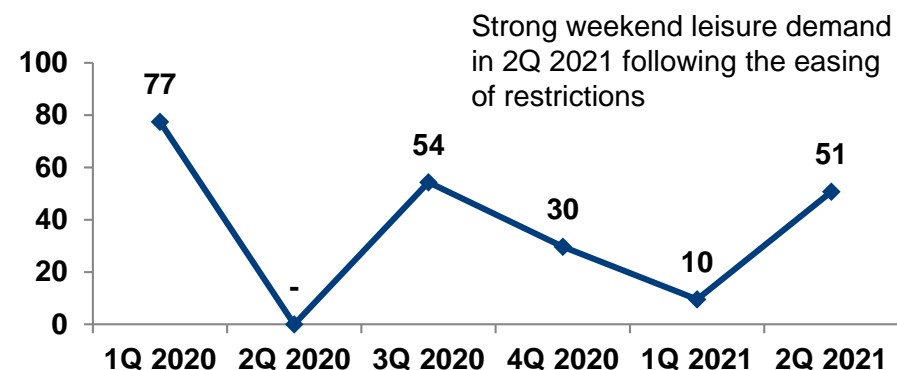


CDL HOSPITALITY TRUSTS

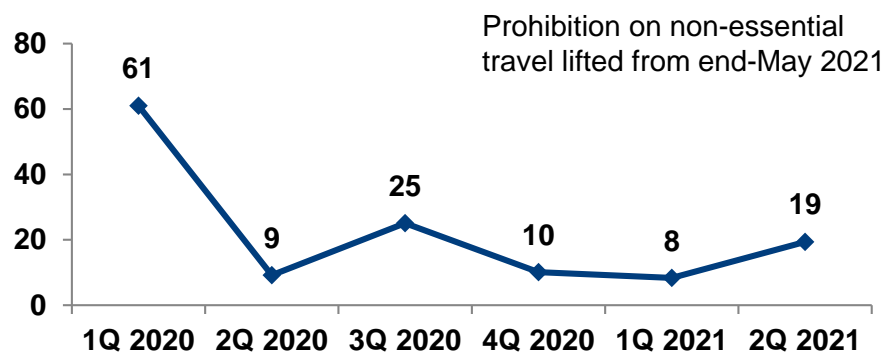
Maldives (US\$)



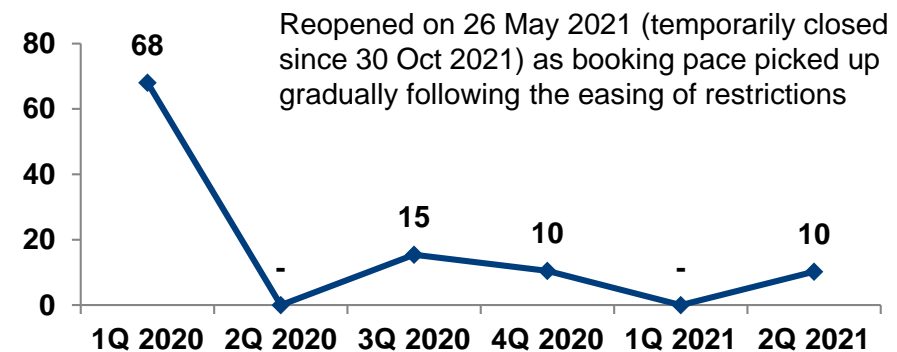
United Kingdom (£)



Germany (€)



Italy (€)



(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 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.

NPI Performance by Geography



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	2Q 2021 S\$ '000	2Q 2020 S\$ '000	YoY Change	1H 2021 S\$ '000	1H 2020 S\$ '000	YoY Change
Singapore ⁽¹⁾	8,500	7,685	10.6%	16,905	20,584	-17.9%
New Zealand	3,348	4,242	-21.1%	9,798	5,560	76.2%
Australia ⁽²⁾	1,129	2,245	-49.7%	2,329	4,433	-47.5%
United Kingdom	1,819	(1,173)	N.M	1,277	(832)	N.M
Germany	1,686	(634)	N.M	2,361	1,169	N.M
Italy	384	(559)	N.M	716	(144)	N.M
Maldives	303	(1,497)	N.M	3,448	(1,363)	N.M
Japan	47	(144)	N.M	143	314	-54.5%
Total	17,216	10,165	69.4%	36,977	29,721	24.4%

(1) NCQ was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.

(2) Decline in NPI was due to the absence of contribution from Novotel Brisbane, which was divested on 30 Oct 2020 and the expiry of the leases for the remaining Perth Hotels on 30 Apr 2021.



Healthy Financial Position

Healthy Financial Metrics



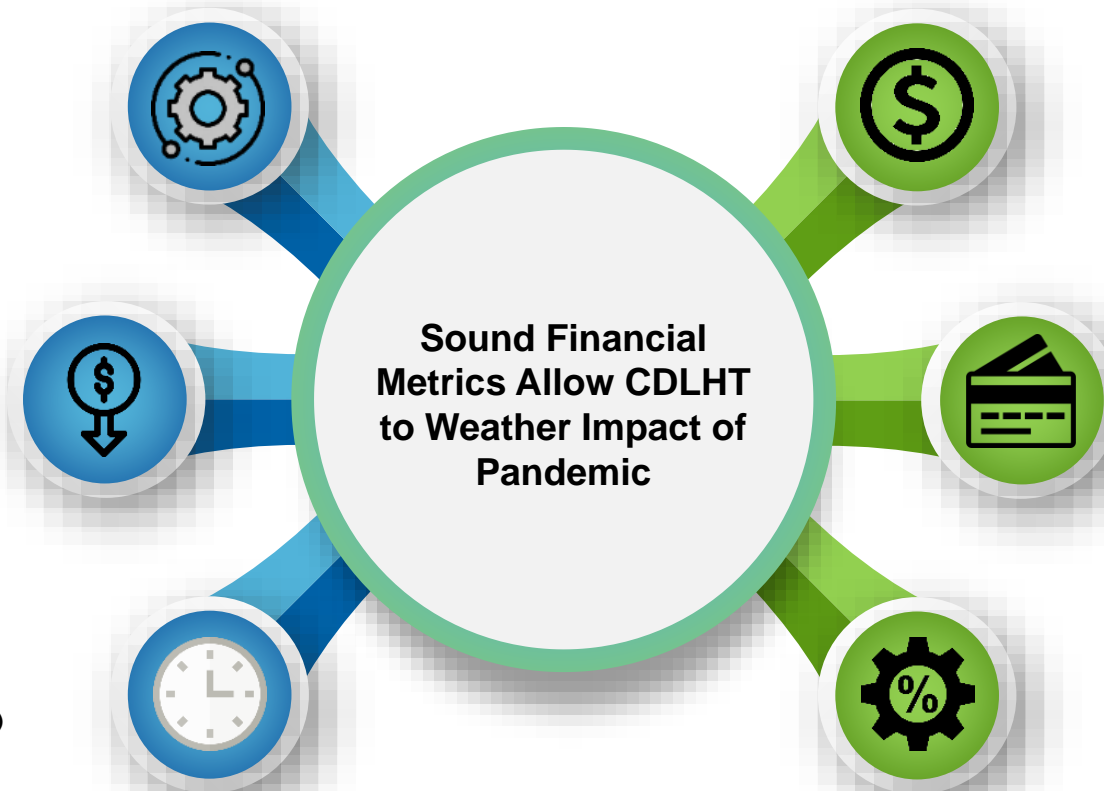
CDL HOSPITALITY TRUSTS

As at 30 June 2021

39.1%
Gearing ⁽¹⁾
(S\$595M Debt Headroom
@ 50% Gearing)

1.9%
Low Cost of Debt

2.8x
Interest Coverage Ratio ⁽³⁾



~S\$129.5M
Cash

~S\$662.3M
Available Credit
Facilities ⁽²⁾

93.5%
Property Value
Unencumbered

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

(2) Includes committed revolving credit facilities amounting to approximately S\$262.3 million.

(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in 4Q 2020. Including this divestment loss, the interest coverage ratio would be 2.4x instead.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Jun 2021

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$187.7M	2 to 3	S\$262.3M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$187.7M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.1M	US\$65.0M	5
GBP Term Loans	S\$224.7M	£120.5M	5
EUR Term Loan	S\$70.5M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$155.7M	€99.5M	5
JPY Term Loan	S\$39.6M	¥3.3B	5
JPY TMK Bond	S\$37.5M	¥3.1B	5
Total	S\$888.8M		
Total Debt Value	S\$1,076.5M		

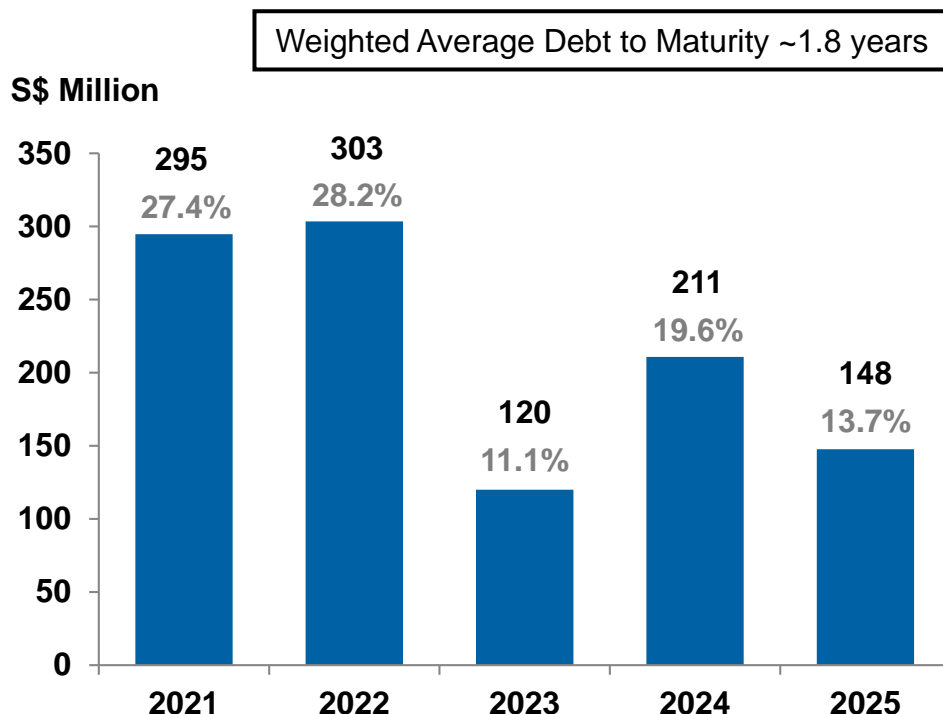
(1) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 30 Jun 2021



- Subsequent to 30 Jun 2021, the S\$83.6 million 5-year borrowings has been successfully refinanced in Jul 2021
- In active discussions with banks on refinancing of borrowings
 - ~S\$211.1 million of borrowings due in 2H 2021
- No material concerns over ability to fulfil near term debt obligations

Debt Maturity Profile as at 30 Jun 2021 ⁽¹⁾



Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$124.0M	Floating Term Loan	Aug 2021
Multi	S\$87.1M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$100.6M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$102.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.7M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.6M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$87.1M	Fixed Term Loan	Dec 2024
EUR	S\$70.5M	Fixed Term Loan	Apr 2025
JPY	S\$77.1M	Fixed Term Loan and TMK Bond	Sep 2025

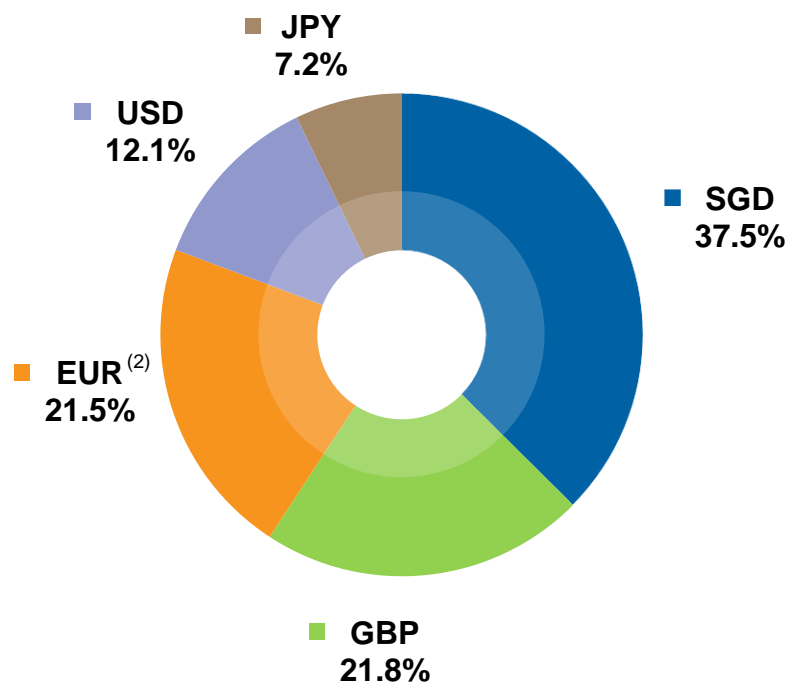
(1) Based on exchange rates of US\$1 = S\$1.3407, €1 = S\$1.6017, £1 = S\$1.8648 and S\$1 = ¥82.5764

(2) Multi-currency RCF

Debt Profile as at 30 Jun 2021



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.9%	33.1%
GBP	43.0%	57.0%
JPY	100.0%	0.0%
EUR ⁽²⁾	97.7%	2.3%
Blended Total	63.3%	36.7%

(1) Based on exchange rates of US\$1 = S\$1.3407, €1 = S\$1.6017, £1 = S\$1.8648 and S\$1 = ¥82.5764

(2) Includes term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.

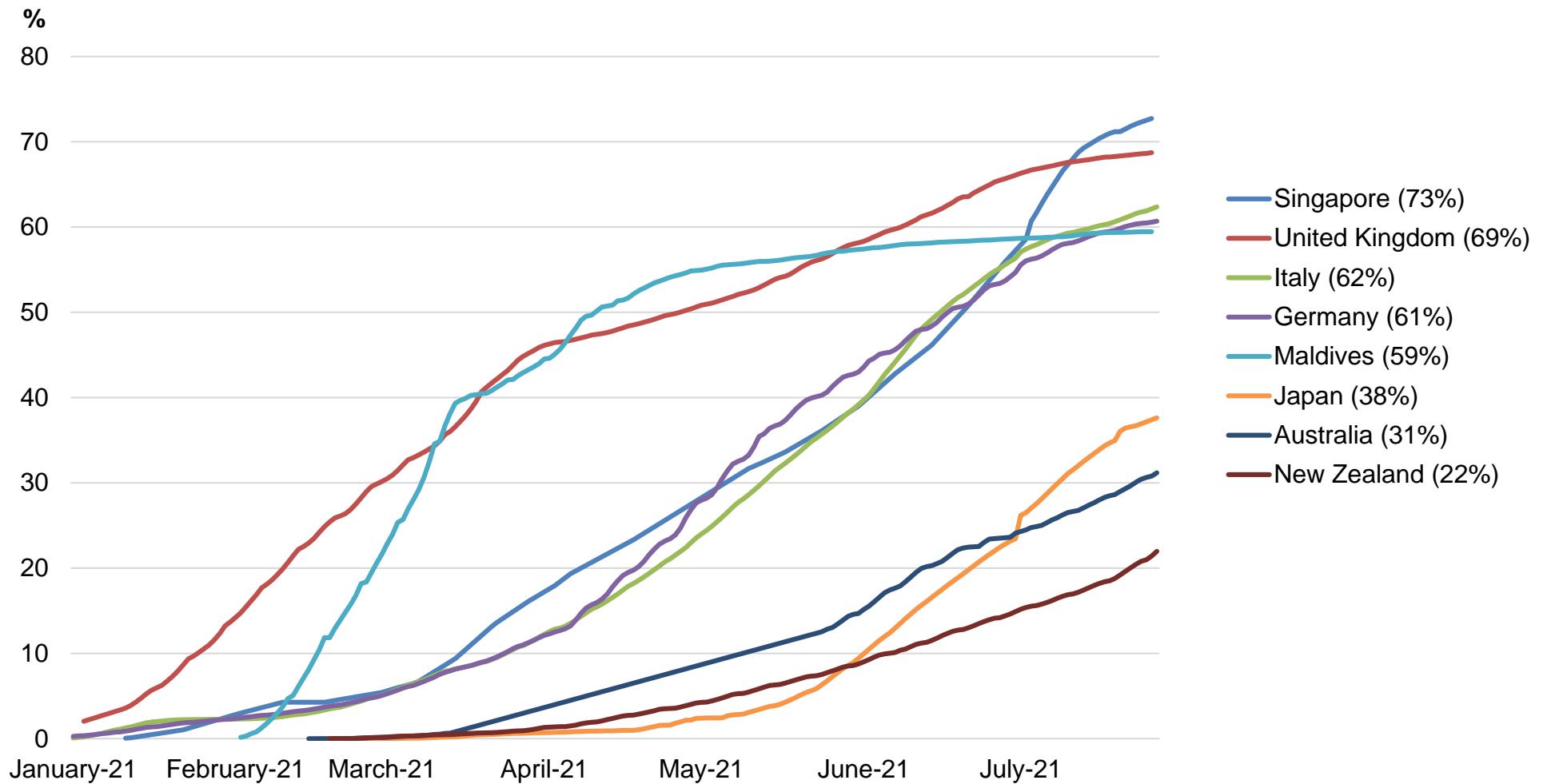


Resumption of International Travel

Vaccination Rates in Key Markets



Percentage of Population Who Have Received at Least One Dose of a Vaccine ⁽¹⁾



(1) Source: Our World in Data, retrieved 28 Jul 2021.

Resumption of International Travel



International Travel Restrictions Across Key Markets ⁽¹⁾



Singapore ⁽²⁾

Strict Border Restrictions

Air Travel Pass:

- Brunei Darussalam
- Mainland China
- New Zealand



The Maldives ⁽⁶⁾

Open to International Travellers

- Reopened for visitors from South Asian countries on 15 Jul 2021
- All travellers with a negative PCR test are exempted from quarantine



Australia ⁽³⁾ &
New Zealand ⁽⁴⁾

Strict Border Restrictions

Travel Exemptions:

- New Zealand open to Cook Islands and Niue



The United Kingdom ⁽⁷⁾

Open to International Travellers

- Green List – Quarantine-free travel open to around 30 territories
- Amber List – 10 Days quarantine
- Red List – Entry for UK or Irish national, or UK resident only



Japan ⁽⁵⁾

Strict Border Restrictions

- All travel lanes currently suspended



Germany ⁽⁸⁾ & Italy ⁽⁹⁾

Open to International Travellers

- Quarantine requirement applies only to travellers from high-risk areas

(1) As at 26 Jul 2021

(2) Immigration & Checkpoints Authority, Singapore

(3) Australian Government, Department of Home Affairs

(4) New Zealand Immigration

(5) Ministry of Foreign Affairs of Japan

(6) Ministry of Tourism, Republic of Maldives

(7) Gov.uk

(8) Federal Ministry of the Interior, Building and Community, Germany

(9) Ministry of Health, Italy



Key Market Updates

CDLHT Singapore Properties Performance

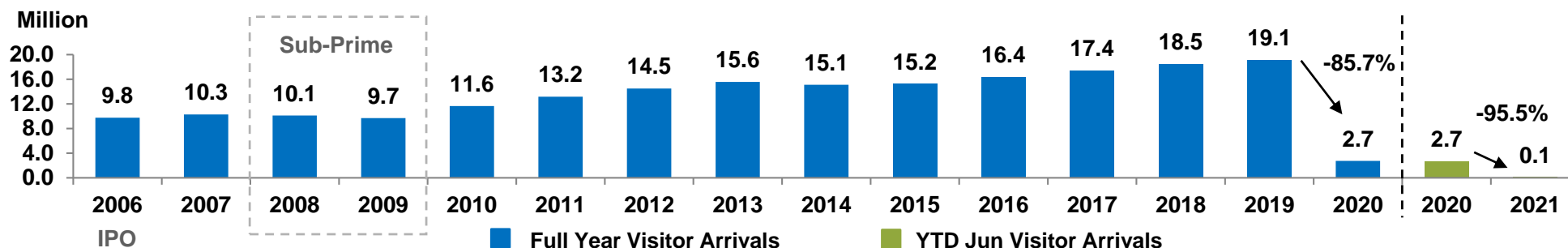


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	1H 2021	1H 2020	YoY Change
5 SG Hotels ⁽¹⁾			
Occupancy ⁽²⁾	73.5%	69.5%	4.0pp
ARR (S\$)	82	108	-23.9%
RevPAR (S\$) ⁽²⁾	60	75	-19.5%
6 SG Hotels (5 SG Hotels + W Hotel)			
Occupancy ⁽³⁾	70.2%	65.9%	4.4pp
ARR (S\$)	102	120	-15.1%
RevPAR (S\$) ⁽³⁾	72	79	-9.5%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)			
NPI (S\$ '000)	16,905	20,584	-17.9%

- Performance affected by tight borders restrictions, absence of major MICE events and postponements in wedding banquets
- Market demand remains comprised primarily of government business for isolation purposes, staycations and corporate demand (long-stay project groups and local conference business)
- Average room rates continued to be suppressed except W Hotel, which yielded well especially over weekends and holidays
- Committed occupancy of Claymore Connect as at 30 Jun 2021: 88.2%

Annual International Visitor Arrivals to Singapore ⁽⁴⁾



- (1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 Jul 2020.
- (2) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy for 1H 2021 and 1H 2020 would be 78.5% and 71.5% respectively while RevPAR would be S\$64 and S\$77 respectively.
- (3) Excluding the out-of-order rooms, occupancy for 1H 2021 and 1H 2020 would be 74.5% and 67.6% respectively while RevPAR would be S\$76 and S\$81 respectively.
- (4) Singapore Tourism Analytics Network

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2021	1H 2020	YoY Change
RevPAR (NZ\$)	164	125	31.8%
NPI (S\$ '000)	9,798	5,560	76.2%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1H 2021
- Tight border restrictions remain in place for most international visitors entering New Zealand
- Contract as a managed isolation facility expected to continue into 2H 2021



Grand Millennium Auckland

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2021	1H 2020	YoY Change
RevPAR (A\$)	61	46	31.8%
NPI (S\$ '000)	2,329	4,433	-47.5%

- The Perth Hotels received fixed rent for 1 Jan to 30 Apr 2021, NPI for 1 May to 30 Jun 2021 was based on the hotels' trading performance following the expiry of its leases on 30 Apr 2021
- For 1H 2021, the Perth Hotels recorded an improvement in NPI of S\$0.2 million YoY due to foreign exchange gains
- Overall decline in NPI was due to the absence of contribution from Novotel Brisbane (divested in Oct 2020)
- The overall situation across Australia remains fluid with lockdowns implemented in response to outbreak of infections
- Occupancies are expected to remain supported by domestic travel



CDLHT Maldives Resorts Performance

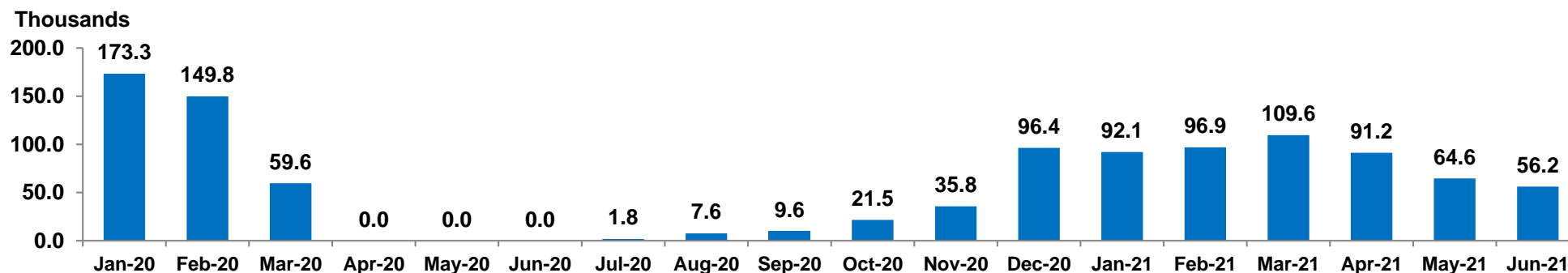


CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2021	1H 2020	YoY Change
RevPAR (US\$)	231	97	N.M
NPI (S\$ '000)	3,448	(1,363)	N.M

- Total arrivals to Maldives increased by 33.4% YoY for YTD Jun 2021 ⁽¹⁾
- Improved performance driven by both resorts:
 - Angsana Velavaru captured arrivals from top inbound source markets of Russia, the United States and India
 - Raffles Maldives Meradhoo, which was temporarily closed from 1 Apr to 30 Sep 2020, saw positive results in 1H 2021, aided in part by the opening of its presidential villa in Dec 2020
- Suspension of tourist visas for travellers from South Asian countries lifted on 15 Jul 2021 ⁽¹⁾

Monthly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2021	1H 2020	YoY Change
RevPAR (¥)	2,546	3,531	-27.9%
NPI (S\$ '000)	143	314	-54.5%

- Blanket entry ban on all non-resident foreign nationals since Dec 2020 resulted in visitor arrivals plummeting by 97.6% YoY for YTD Jun 2021 ⁽¹⁾
- Demand from both domestic leisure visitation and corporate travel were significantly curtailed as Tokyo under state of emergency for most part of 1H 2021
- Fourth state of emergency measures from 12 Jul 2021 to 22 Aug 2021, with reduced business hours for bars and restaurants ⁽²⁾
- Tokyo 2020 Olympics commenced on 23 Jul 2021 without spectators ⁽³⁾
- Occupancies at the Japan Hotels remain supported by the domestic market
- Improvement in demand will be subject to vaccination progress, decrease in number of infections and progressive easing of measures



(1) Japan National Tourism Organisation
 (2) Ministry of Health, Labour and Welfare of Japan
 (3) The Straits Times, "Olympics: Troubled Tokyo 2020 set to open under Covid-19 cloud", 23 Jul 2021

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2021	1H 2020	YoY Change
RevPAR (£)	30	39	-21.8%
NPI (\$\$ '000)	1,277	(832)	N.M

- Third national lockdown was imposed from early Jan 2021 ⁽¹⁾
 - Hilton Cambridge City Centre remained open, providing accommodation to flight crew and essential workers
 - The Lowry Hotel opened intermittently to house elite sports teams and entertainment groups
- Lockdown restrictions eased from 17 May 2021 ⁽¹⁾ and the UK Hotels were able to accept leisure business
- UK Hotels experienced strong weekend leisure demand following the easing of restrictions
- Further easing of restrictions in England took place on 19 Jul 2021 and all restrictions have been lifted ⁽¹⁾



(1) Gov.uk

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2021	1H 2020	YoY Change
RevPAR (€)	14	36	-61.2%
NPI (S\$ '000)	2,361	1,169	102.0%
Italy Hotel	1H 2021	1H 2020	YoY Change
RevPAR (€)	5	33	-84.4%
NPI (S\$ '000)	716	(144)	N.M

- In Munich, the prohibition on non-essential travel remained in place for most part of 1H 2021 before it was lifted in May 2021 ⁽¹⁾
- Pullman Hotel Munich was able to accept leisure guests from 21 May 2021
 - Impairment of S\$1.2 million (€0.7 million) for 1Q 2021 vs S\$2.4 million (€1.6 million) for 2H 2020, was recognised against rental receivables
 - In Apr 2021, the rent restructuring agreement with the lessee was finalised. For more details, refer to Slide 48
- Hotel Cerretani Firenze, which was temporarily closed since 30 Oct 2020, reopened on 26 May 2021
 - Improvement in NPI mainly due to absence of an impairment of S\$1.0 million (€0.7 million) in respect of rental receivables from the lessee recognised in 1H 2020
 - All restrictions in Italy were lifted on 28 Jun 2021 ⁽²⁾

(1) The Federal Government of Germany, "Easing of restrictions for people who have been vaccinated or have recovered", 5 May 2021

(2) Ministry of Health, Italy



Asset Enhancement Plans

Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS

- Refurbishment expected to complete in Aug 2021
- Complete renovation of two floors
- Upgrading of the remaining four floors



Superior Room (concept drawings – may be subject to changes)

Enhance product offering in positioning for an eventual recovery



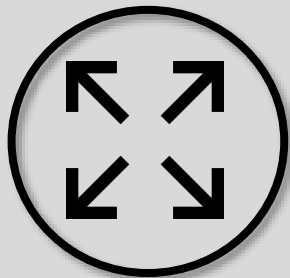
Revision of Principal Investment Strategy

Revision of Principal Investment Strategy



CDL HOSPITALITY TRUSTS

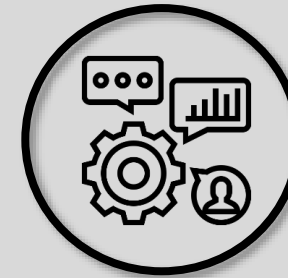
On 26 Jul 2021, CDLHT announced the revision of principal investment strategy to include **other adjacent accommodation and/or lodging assets such as properties used for rental housing, co-living, student accommodation and senior housing**



Enhance Income
Stability Through
Diversification



Greater
Opportunities &
Optionality for
Investments



Leverage on the
Sponsor Group's
Expertise and
Capabilities

Rationale for Revision of Principal Investment Strategy



CDL HOSPITALITY TRUSTS

Rationale for Revision of Principal Investment Strategy

Enhance Income Stability Through Diversification

- Inclusion of adjacent accommodation/lodging assets which rely on different demand drivers will:
 - Enable CDLHT's portfolio to be less susceptible to adverse systemic changes. This will provide more resilience to CDLHT's portfolio
 - Increase underlying tenant's length of stay and CDLHT's fixed rent base, which will enhance income stability

Greater Pool of Investment Targets For Growth

- Experience and expertise of the Managers in the hospitality sector is applicable to these adjacent accommodation/lodging segments
- Additional optionality and flexibility in investments within the wider accommodation and/or lodging spectrum

Leverage on the Sponsor Group's Expertise and Capabilities

- Able to leverage on the expertise, network, experience and capabilities of CDL in the overall accommodation/lodging space



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

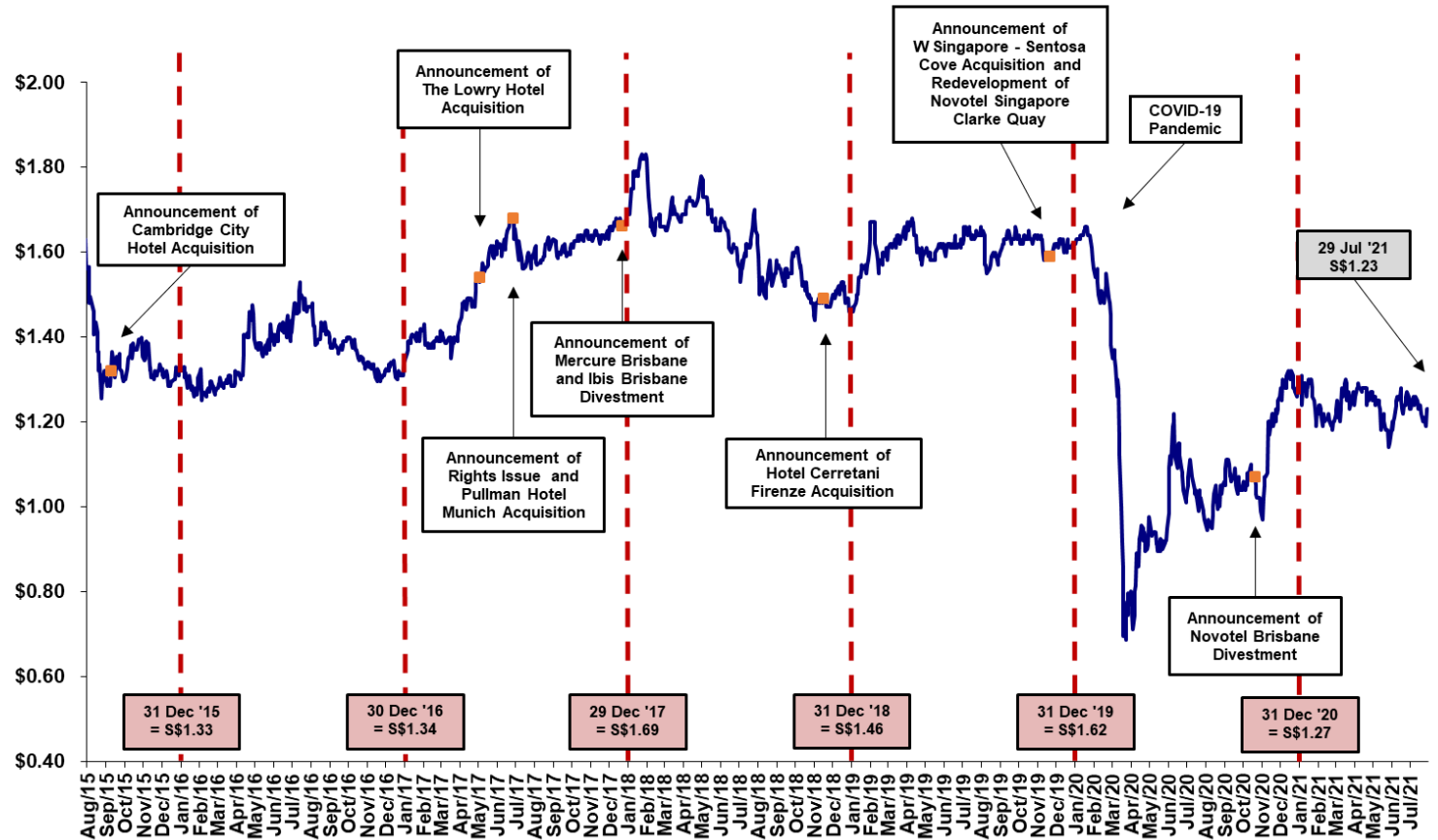
Background

- 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

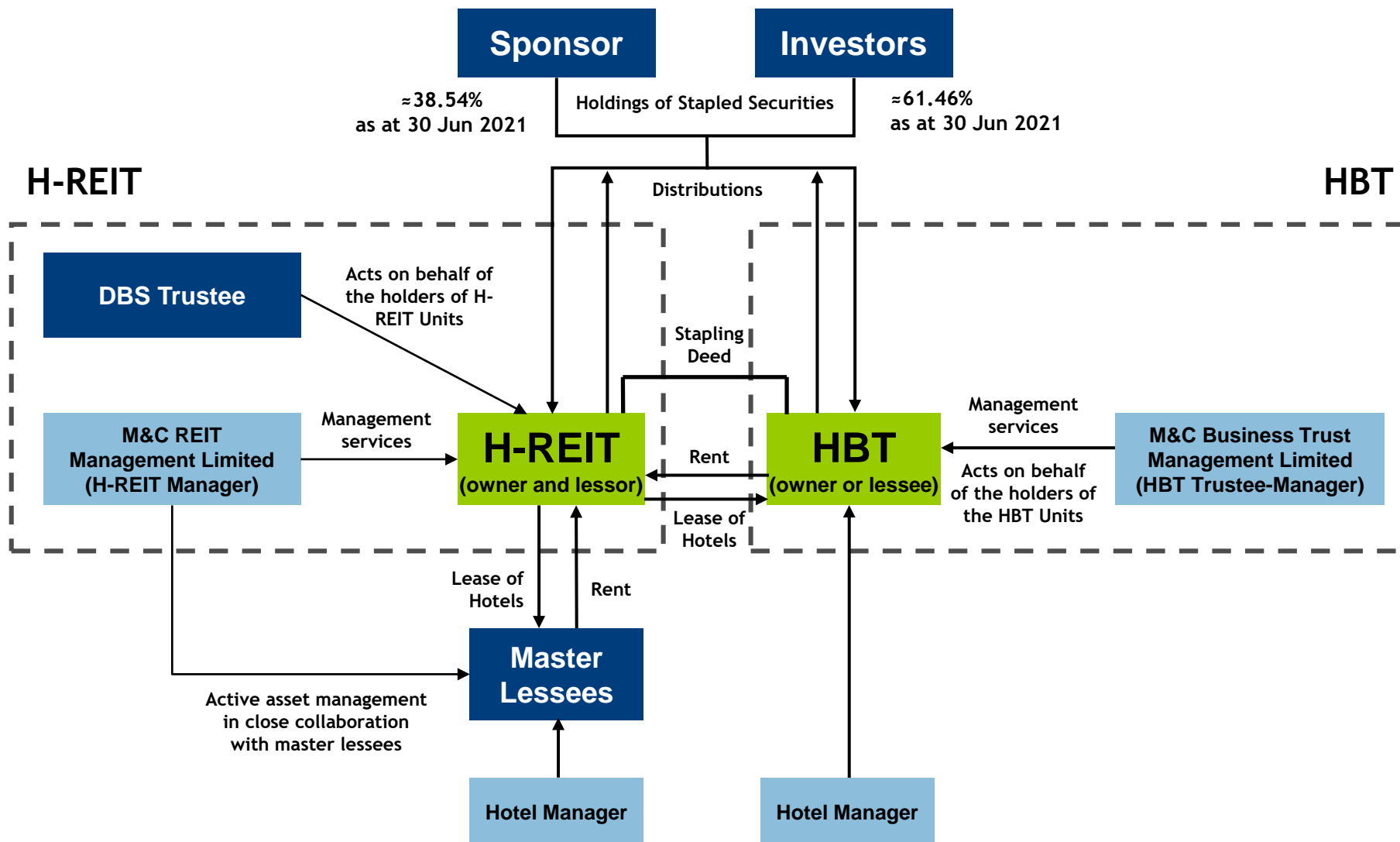
Market Capitalisation

- S\$1.5 billion as of 29 Jul 2021

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 & Cophorne 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 112 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.3 billion ⁽¹⁾

(1) As at 29 Jul 2021
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

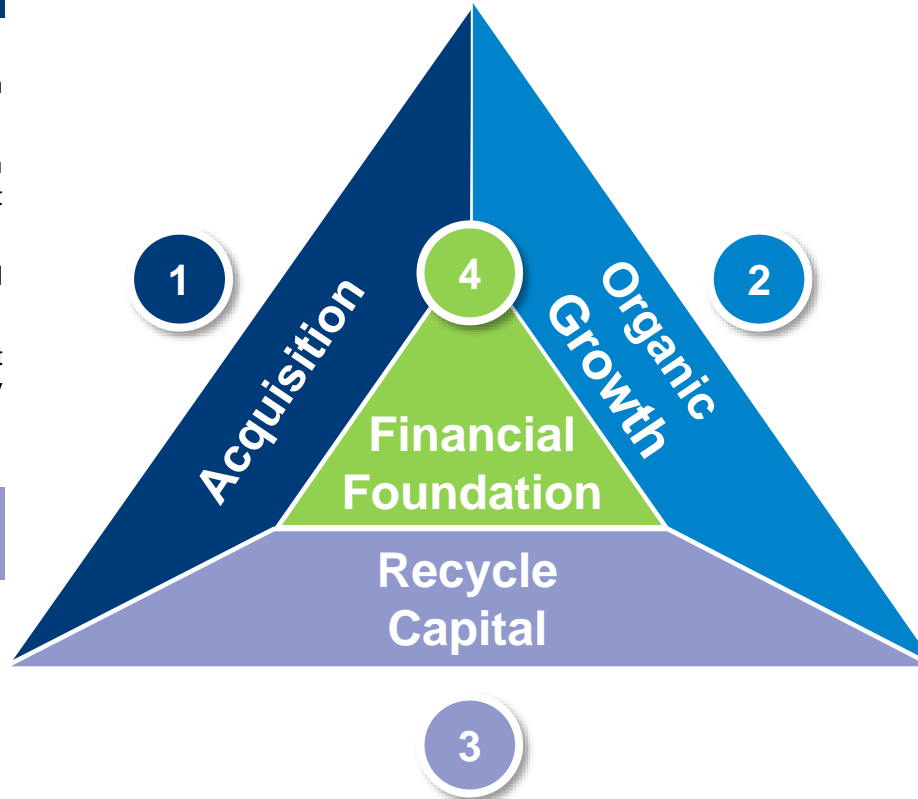
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

- Work closely with master lessees, hotel managers and/or operators 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 / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020

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\$45.0M / S\$45.5M	A\$30.0M / S\$30.3M	NZ\$197.0M / S\$186.7M	S\$262.5M

(1) As at 31 Dec 2020
Based on exchange rate of A\$1 = S\$1.0115 and NZ\$1 = S\$0.9475

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 / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

Based on exchange rate of US\$1 = S\$1.3278 and S\$1 = ¥77.9423

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
							
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	4,631
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 95 years ⁽²⁾	Leasehold interest / 126 years	-	Freehold	Freehold	-	-
Valuation ⁽¹⁾	£57.2M / S\$103.0M	£45.0M / S\$81.1M	£102.2M / S\$184.1M	€105.6M / S\$171.5M ⁽³⁾	€40.4M / S\$65.6M ⁽³⁾	€146.0M / S\$237.1M	S\$2,597.1M

(1) As at 31 Dec 2020

(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\$1.8013 and €1 = S\$1.62385

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 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 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 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾

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 Feb 2013, expiring 31 Jan 2023

(1) Lease was renewed on 6 Jun 2019.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million
- 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 ⁽¹⁾

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 ⁽¹⁾
- 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 ⁽¹⁾

(1) Refer to slide 48 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

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 will be reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, before 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 clawback 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 clawbacked 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 will be reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, before 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 clawback 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 clawbacked 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



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 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 of the parties)
- 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



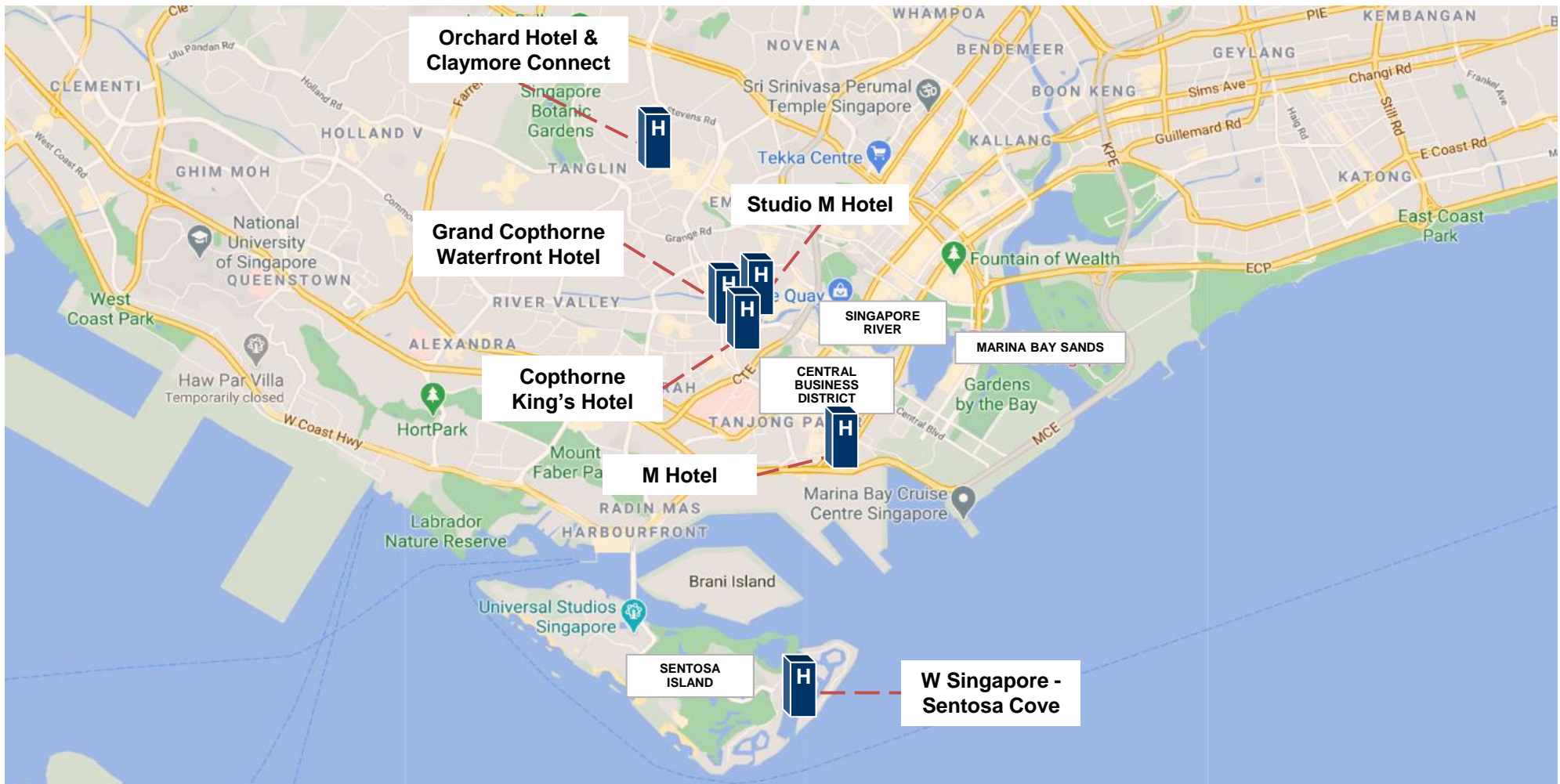
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



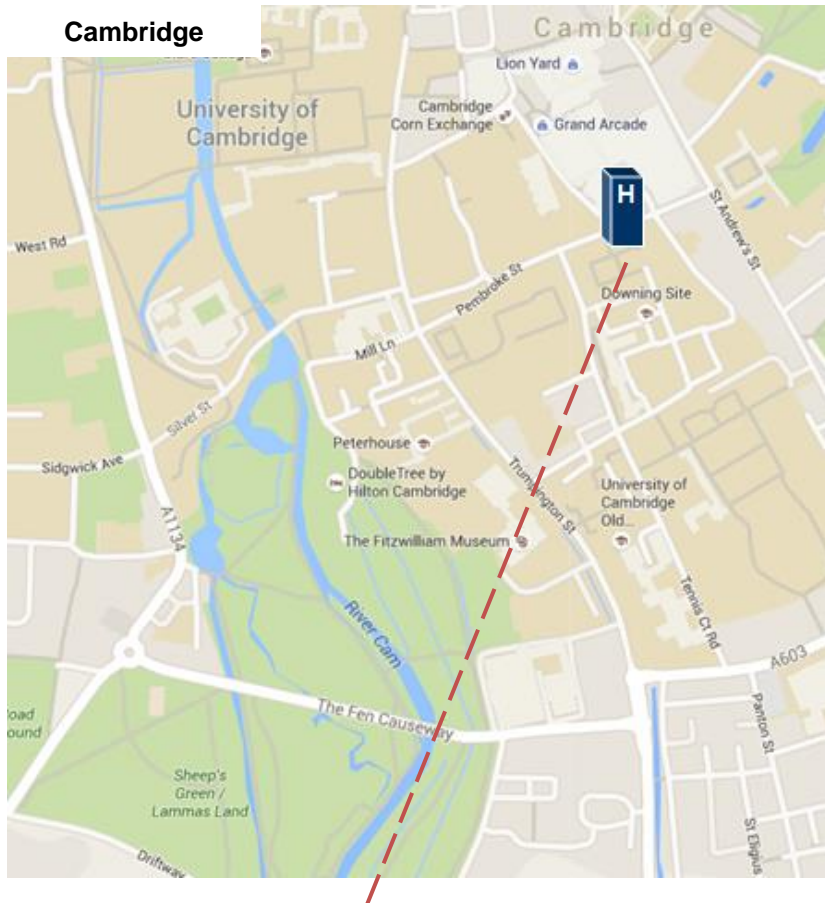
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

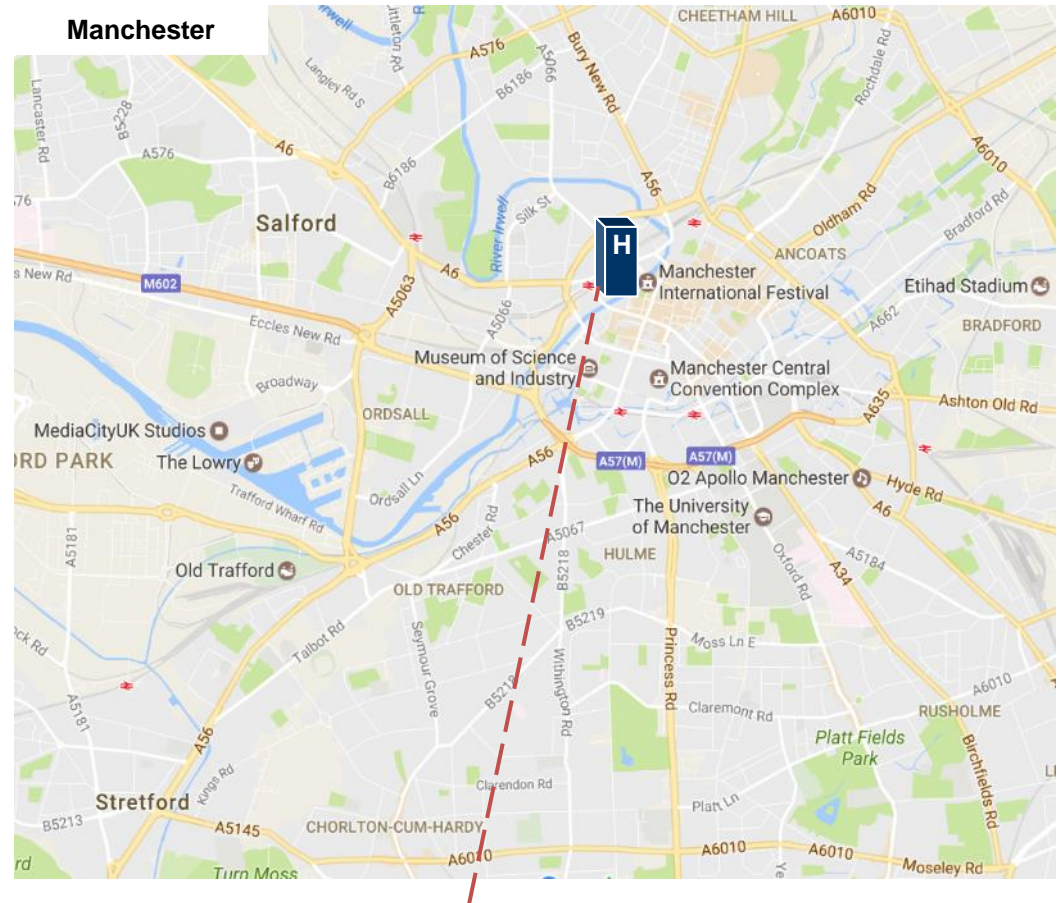
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

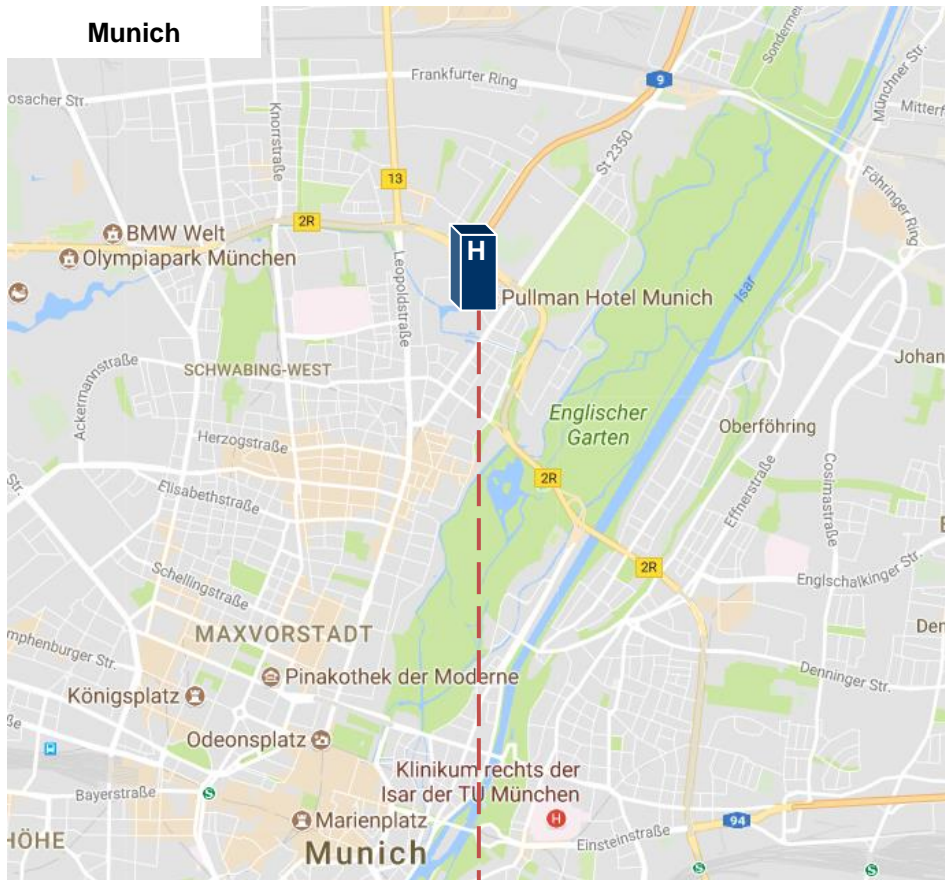
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

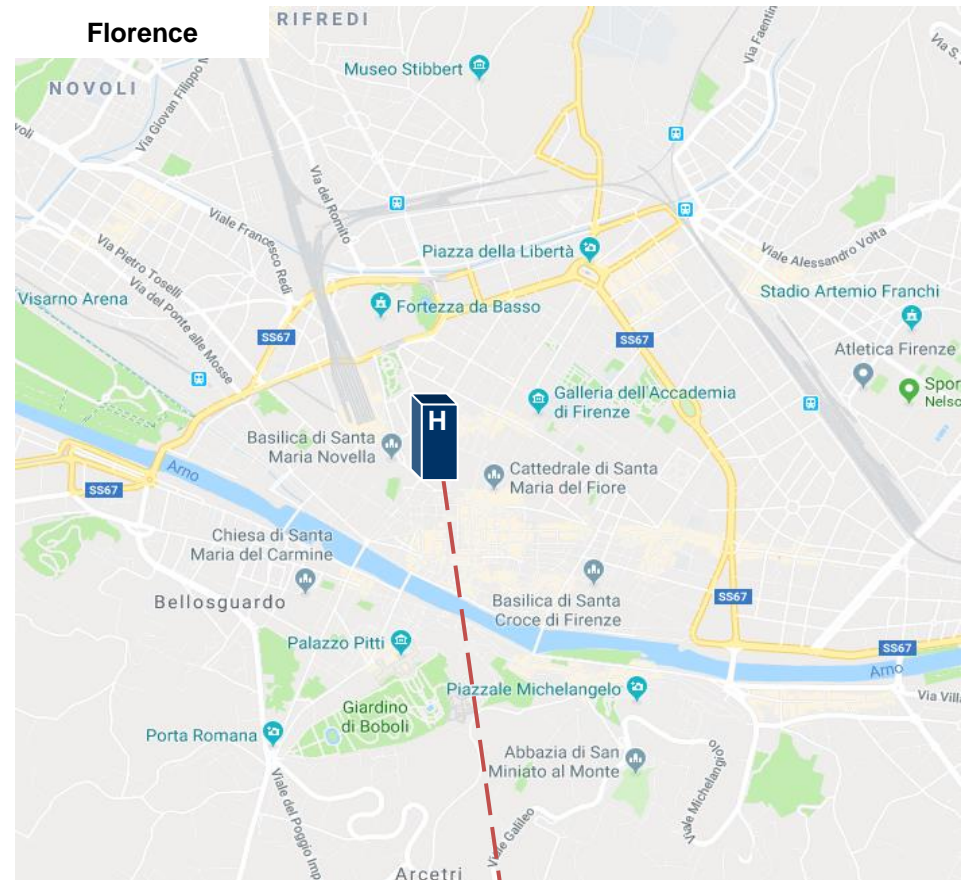
Munich



Pullman Hotel Munich

Italy Hotel

Florence

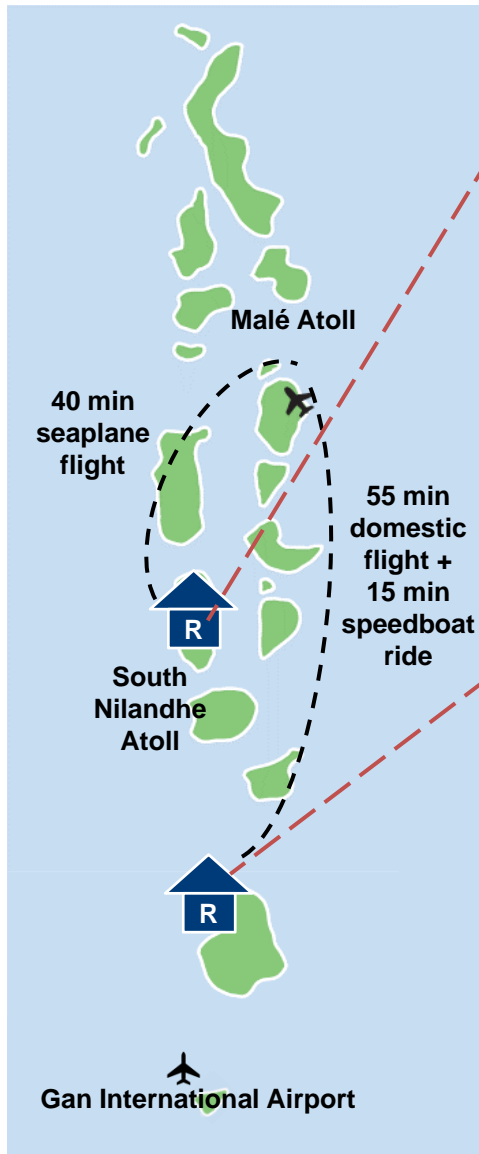


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU

For investor relations matters, please contact:

Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com

