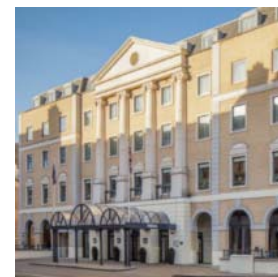
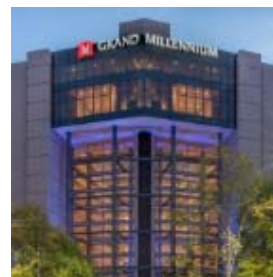




CDL HOSPITALITY TRUSTS

1Q 2021 Operational Update Presentation 29 April 2021



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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\$2.8 billion as at 31 March 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 31 March 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



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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

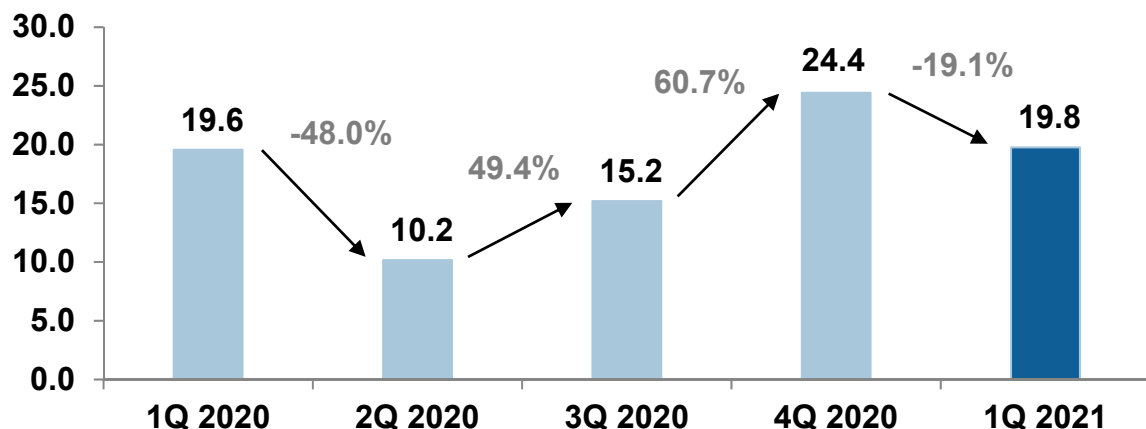
Results Highlights (1Q 2021)



CDL HOSPITALITY TRUSTS

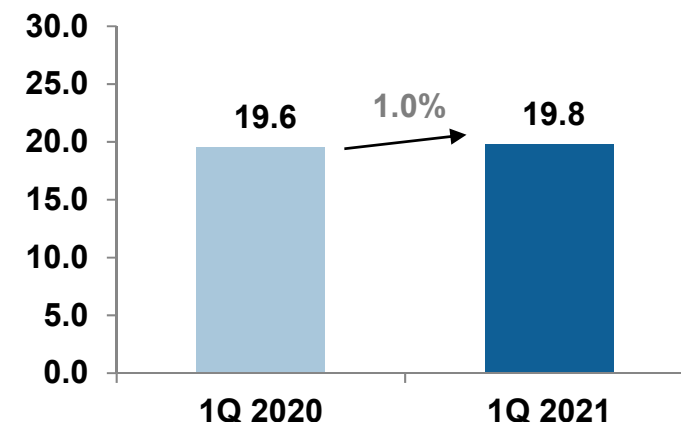
Net Property Income (QoQ)

S\$ Million



Net Property Income (YoY)

S\$ Million



- Travel restrictions and lockdown measures on a global scale continue to have a severe impact on the hospitality industry
- Overall portfolio recorded sharp declines in RevPAR for those hotels which are either closed on a temporary basis or are operating at very low occupancies
- Substantive contributions to portfolio revenue from the Singapore, New Zealand and Maldives hotels, which amounted to S\$27.6 million (inclusive of S\$9.3 million fixed rent), partially insulated the Group from the severe impact of the pandemic
- Marginally higher NPI driven by stronger contributions from the New Zealand Hotel and the Maldives Resorts

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR ⁽¹⁾	1Q 2021	1Q 2020	YoY Change
Singapore (S\$)			
5 SG Hotels ⁽²⁾	55	91	-39.4%
6 SG Hotels (including W Hotel) ⁽³⁾	67	102	-34.3%
New Zealand (NZ\$)	186	176	5.4%
Japan (¥)	2,412	5,264	-54.2%
Maldives (US\$)	313	191	64.1%
United Kingdom (£)	10	77	-87.6%
Germany (€)	8	62	-86.6%
Italy (€) ⁽⁴⁾	-	65	N.M

(1) RevPAR for Australia Hotels not shown as the leases are essentially fixed rent structures.

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

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

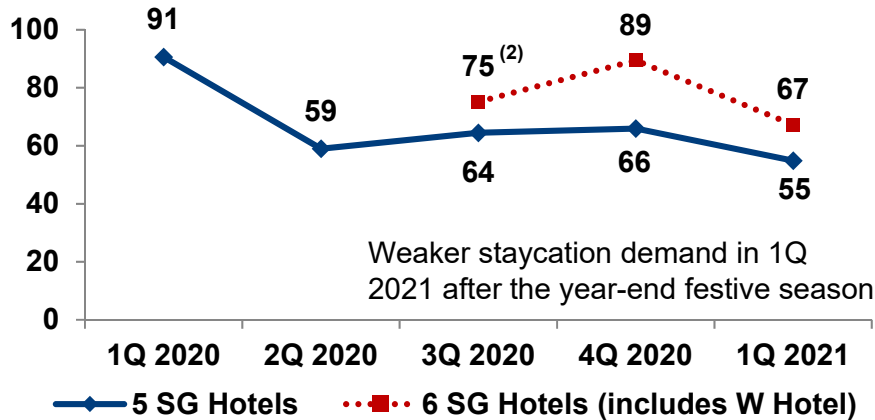
(4) Hotel Cerretani Firenze – MGallery remains temporarily closed since end Oct 2020.

Quarterly RevPAR by Geography (Local Currency)

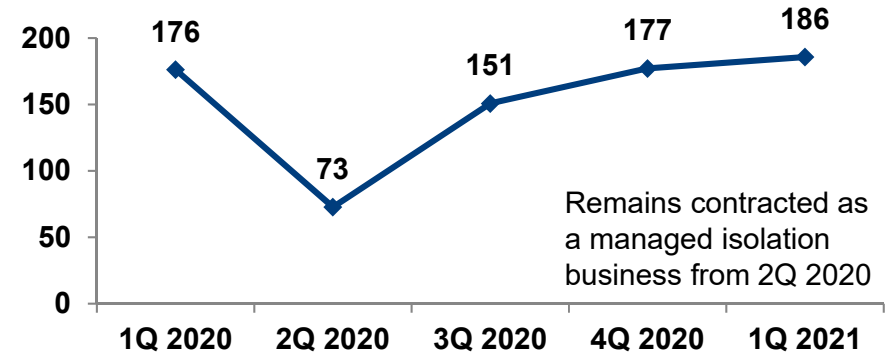


CDL HOSPITALITY TRUSTS

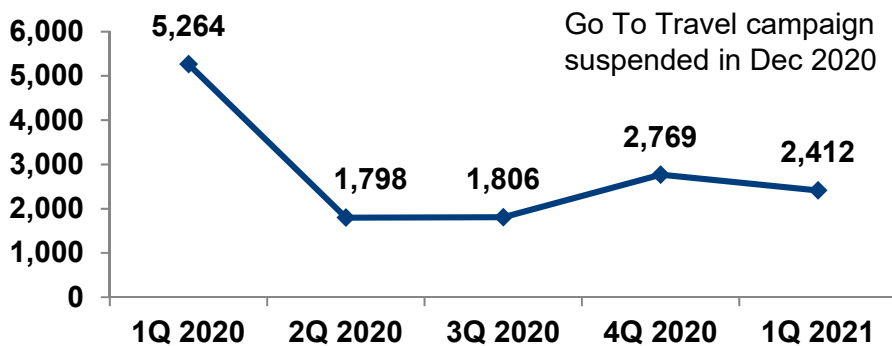
Singapore (S\$) ⁽¹⁾



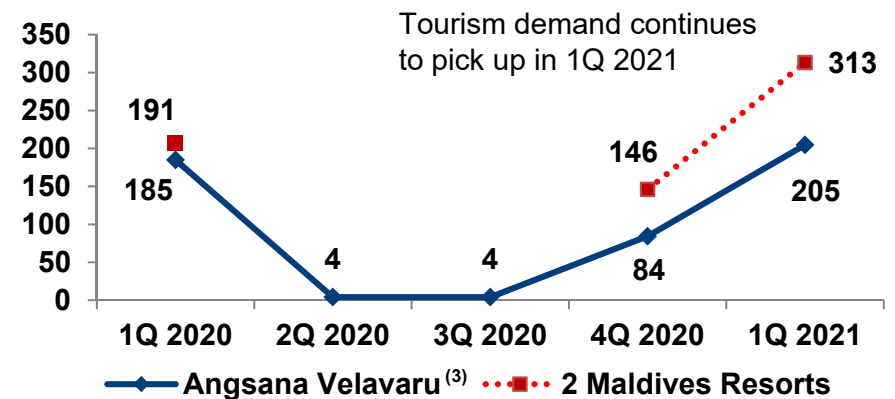
New Zealand (NZ\$)



Japan (¥)



Maldives (US\$)



(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).

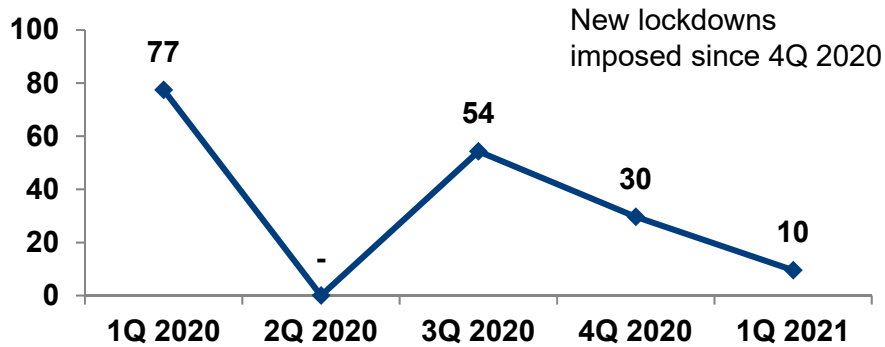
(3) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

Quarterly RevPAR by Geography (Local Currency)

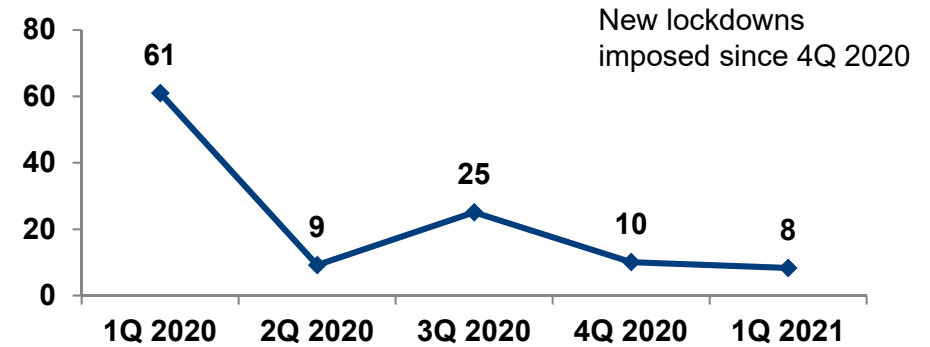


CDL HOSPITALITY TRUSTS

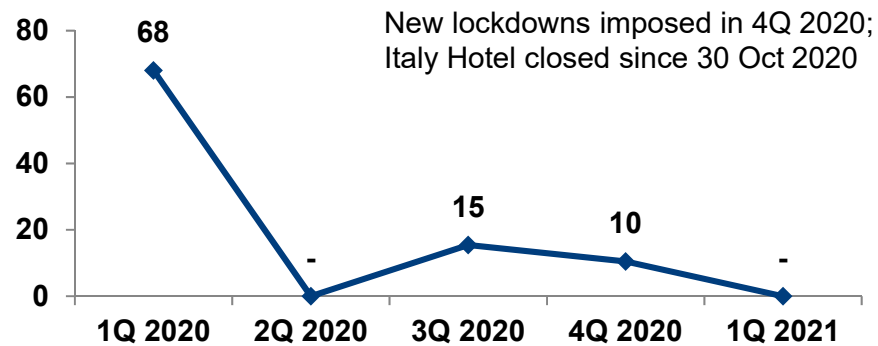
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	1Q 2021 S\$ '000	1Q 2020 S\$ '000	Change S\$ '000	YoY Change
Singapore ⁽¹⁾	8,405	12,899	(4,494)	-34.8%
New Zealand ⁽²⁾	6,450	1,318	5,132	N.M
Australia ⁽³⁾	1,200	2,188	(987)	-45.2%
United Kingdom	(542)	341	(883)	N.M
Germany	675	1,803	(1,128)	-62.6%
Italy	332	415	(83)	-20.0%
Maldives	3,145	134	3,010	N.M
Japan	96	458	(362)	-79.0%
Total	19,761	19,556	205	1.0%

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

(2) For Grand Millennium Auckland, only base rent of S\$1.3 million was recognised in 1Q 2020 for prudence due to uncertainty of the trading environment then. Hence, the increase in NPI for 1Q 2021 was partly due to the low base effect in 1Q 2020.

(3) Decline in NPI was due to the absence of Novotel Brisbane's contribution as the hotel was divested on 30 Oct 2020.



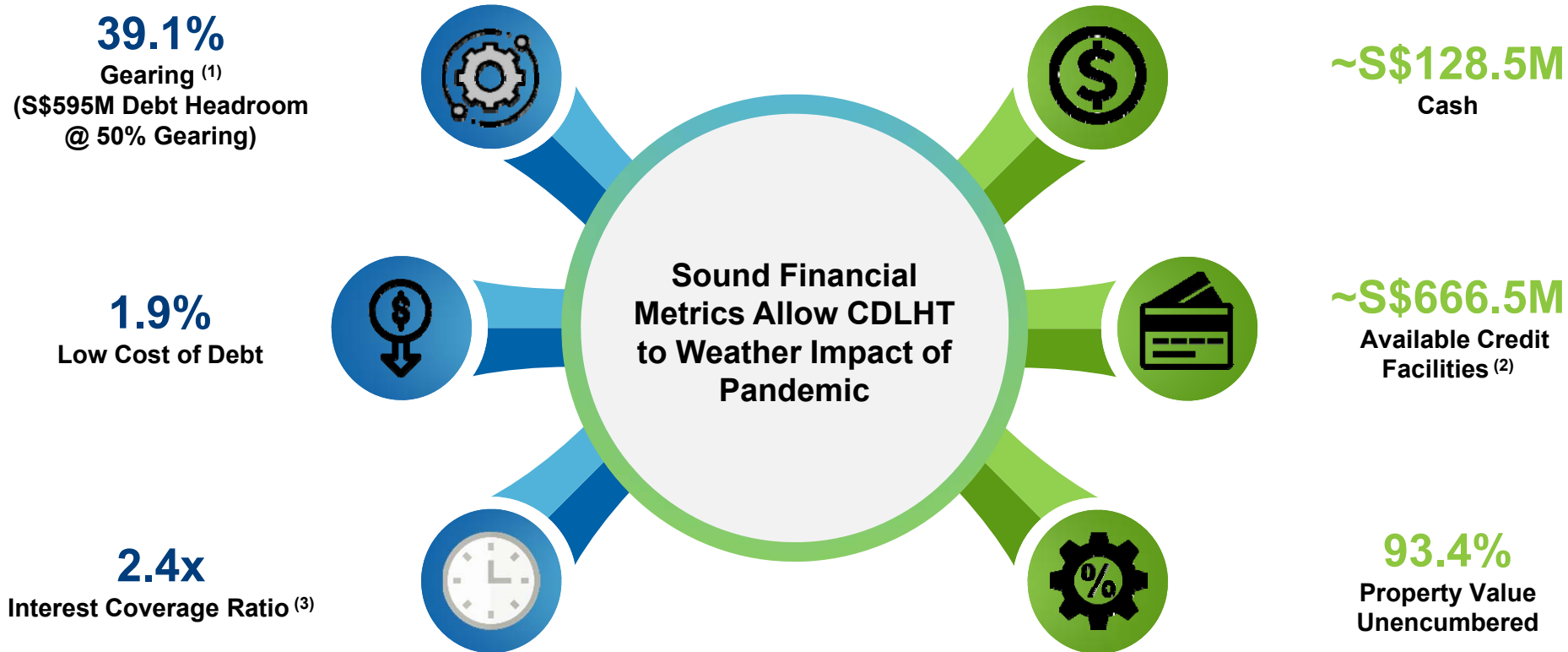
Healthy Financial Position

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 March 2021



(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\$266.5 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.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 Mar 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\$183.5M	2 to 3	S\$266.5M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$183.5M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.6M	US\$65.0M	5
GBP Term Loans	S\$223.5M	£120.5M	5
EUR Term Loan	S\$69.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$156.5M	€99.5M	5
JPY Term Loan	S\$40.3M	¥3.3B	5
JPY TMK Bond	S\$38.2M	¥3.1B	5
Total	S\$889.3M		
Total Debt Value	S\$1,072.8M		

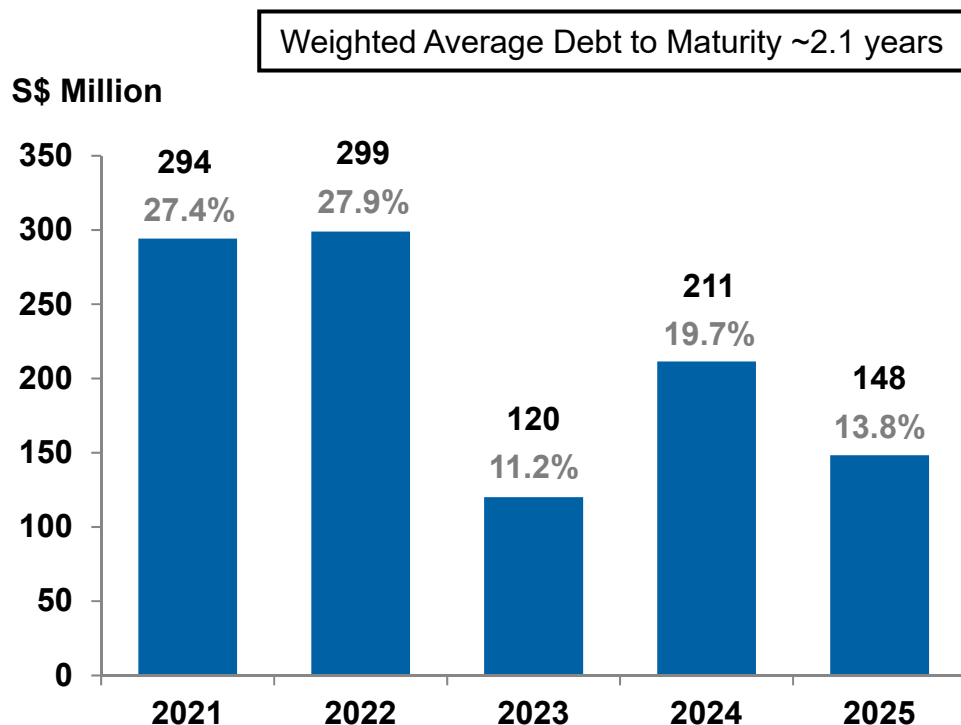
(1) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 31 Mar 2021



- In active discussions with banks on refinancing of borrowings
 - ~S\$294.2 million of borrowings due in Aug and Dec 2021
- No material concerns over ability to fulfil near term debt obligations

Debt Maturity Profile as at 31 Mar 2021 ⁽¹⁾



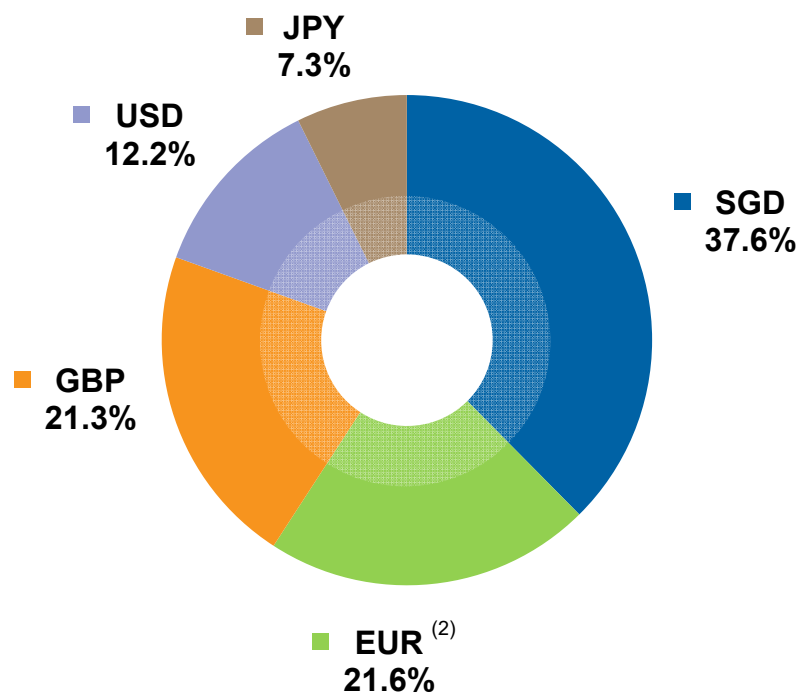
Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$123.3M	Floating Term Loan	Aug 2021
Multi	S\$87.3M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$96.2M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$102.6M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.1M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.9M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$87.6M	Fixed Term Loan	Dec 2024
EUR	S\$69.8M	Fixed Term Loan	Apr 2025
JPY	S\$78.4M	Fixed Term Loan and TMK Bond	Sep 2025

(1) Based on exchange rates of US\$1 = S\$1.3470, €1 = S\$1.5865, £1 = S\$1.8545 and S\$1 = ¥81.2348

(2) Multi-currency RCF

Debt Profile as at 31 Mar 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	43.8%	56.2%
JPY	100.0%	0.0%
EUR ⁽²⁾	97.7%	2.3%
Blended Total	63.6%	36.4%

(1) Based on exchange rates of US\$1 = S\$1.3470, €1 = S\$1.5865, £1 = S\$1.8545 and S\$1 = ¥81.2348

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



Singapore Market

CDLHT Singapore Properties Performance

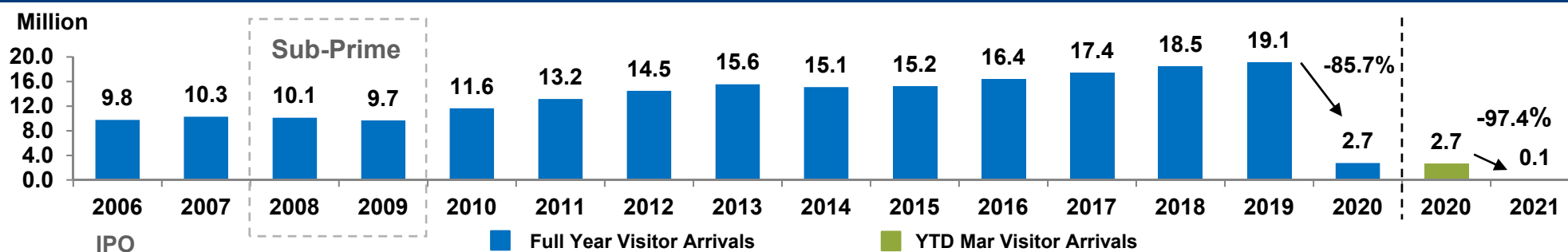


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	1Q 2021	1Q 2020	YoY Change
5 SG Hotels ⁽¹⁾			
Occupancy ⁽²⁾	73.1%	54.4%	18.7pp
ARR (S\$)	S\$75	S\$167	-54.9%
RevPAR (S\$) ⁽²⁾	S\$55	S\$91	-39.4%
6 SG Hotels (5 SG Hotels + W Hotel)			
Occupancy ⁽³⁾	69.9%	54.0%	15.9pp
ARR (S\$)	S\$96	S\$189	-49.2%
RevPAR (S\$) ⁽³⁾	S\$67	S\$102	-34.3%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)			
NPI (S\$ '000)	8,405	12,899	-34.8%

- Singapore's borders remain largely closed and some travel arrangements have been suspended until further notice
- Market demand remains comprised primarily of government business for isolation purposes, staycations and corporate project groups
- While there was inorganic contribution from W Hotel, occupancy continues to be challenged by the weaker demand on weekdays as opposed to weekend staycations
- Committed occupancy of Claymore Connect as at 31 Mar 2021: 79.4%

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 would be 78.0% and 55.1% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$59 and S\$92 for 1Q 2021 and 1Q 2020 respectively.
- (3) 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 would be 74.1% and 54.6% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$71 and S\$104 for 1Q 2021 and 1Q 2020 respectively.
- (4) Singapore Tourism Analytics Network

Plans to Support Singapore's Tourism Industry Recovery

Resuming International Travel

- Use of International Air Transport Association travel pass to commence from 1 May 2021 (mutual recognition of vaccination certificates)
- Singapore and Hong Kong expected to relaunch travel bubble on 26 May ⁽¹⁾
- Discussions for Singapore-Australia travel bubble underway ⁽²⁾

Drive Domestic Tourism ⁽³⁾

- 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

- MICE & weddings of up to 750 & 250 pax respectively from 24 Apr 2021 ⁽⁴⁾
- Shangri-La Dialogue and WEF meeting to be held during the year; reflects international community's confidence in Singapore's handling of the pandemic

Government Support Measures

- Job Support Scheme providing wage support for 23 months (up till Sep 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) CNA, "Singapore, Hong Kong to relaunch travel bubble on May 26", 26 Apr 2021

(2) The Straits Times, "Australia eyeing S'pore for next travel bubble after quarantine-free travel with New Zealand takes off", 21 Apr 2021

(3) STB

(4) The Straits Times, "More can attend weddings, live performances and pilot events with pre-event Covid-19 testing", 24 Mar 2021



Overseas Markets

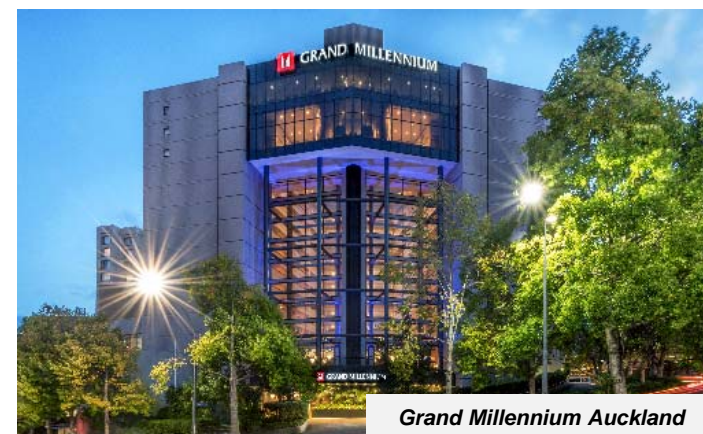
CDLHT New Zealand Hotel Performance



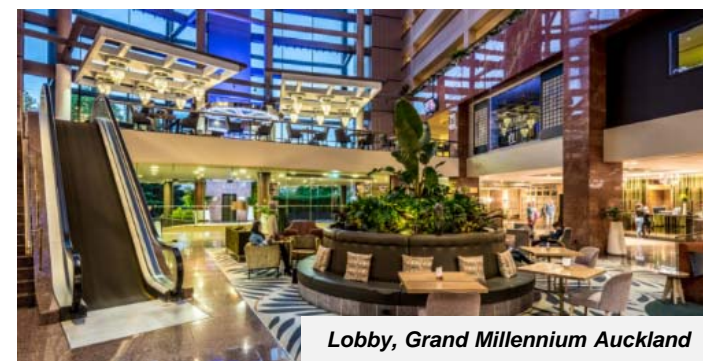
CDL HOSPITALITY TRUSTS

New Zealand Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (NZ\$)	186	176	5.4%
NPI (S\$ '000)	6,450	1,318	N.M

- Grand Millennium Auckland experienced stable occupancy as it continued to serve as a managed isolation facility
- Increase in NPI was partly due to the low base effect in 1Q 2020, where only base rent of S\$1.3 million (NZ\$1.5 million) was recognised
- Entry to the country remains strictly controlled and only open to New Zealand citizens or residents, or travellers with specific approval granted ⁽¹⁾
- Australia-New Zealand 'travel bubble' commenced on 19 Apr 2021 marking a significant milestone in the resumption of post-pandemic international travel ⁽²⁾
- New Zealand expects arrivals from Australia to be at 80% of pre-pandemic levels by the end of the year ⁽²⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) New Zealand Immigration, "New Zealand border entry requirements", 12 Jan 2021

(2) The Straits Times, "Australia-New Zealand 'travel bubble' to begin on April 19 in pandemic milestone", 7 Apr 2021

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1Q 2021	1Q 2020	YoY Change
NPI (S\$ '000)	1,200	2,188	-45.2%

- While the Perth Hotels continued to receive fixed rent, NPI was lower YoY due to the absence of contribution from Novotel Brisbane which was divested in Oct 2020
- Contribution from the remaining two Perth Hotels will be exposed to trading conditions once the leases expire on 30 Apr 2021
- The increase in investments into the resources sector which is driving economic growth in Western Australia (“WA”) is expected to be positive for the recovery in hotel demand amidst the continued new supply in Perth

Western Australia Outlook ⁽¹⁾⁽²⁾⁽³⁾

Economic Strength

- WA’s economy expanded by 1.4% in the financial year ended 30 Jun 2020, as compared to the 0.2% decline in Australia’s national GDP
- WA’s economy is forecast to grow by 2% in 2020-21, supported by stronger spending by households and businesses with the easing of COVID-19 restrictions

Demand for Commodities

- Commodity prices most relevant to WA’s mining industry have trended upwards, with continued strength in iron ore price
- Despite concerns on the diplomatic relationship, China has not introduced any restrictions on Australia’s iron ore exports, which accounts for 7.5% of Australia’s GDP

Investments in the Resources Sector

- In 2020, over A\$20 billion was invested into the WA resources sector, up from A\$17 billion in 2019, marking the highest level since 2017
- As of Mar 2021, WA has resources projects in the development pipeline valued at around A\$140 billion, up from the Sep 2020 estimate of A\$129 billion

(1) Government of Western Australia, “Government mid-year financial projections statement”, 14 Dec 2020
 (2) Perth Now, “Economy set for 2021 lift despite worries”, 31 Dec 2020
 (3) Department of Mines, Industry Regulation and Safety, Mineral and petroleum industry activity review 2020

Update on Perth Hotels Lease Expiry and Operating Arrangements

Hotel Management Agreements – Ibis Perth and Mercure Perth

- AccorHotels will be appointed from 1 May 2021
- Hotels to remain under the same flags – Ibis Perth and Mercure Perth
- Term of hotel management agreements: Ten years each; can be further extended by two terms of five years each with mutual agreement of the parties
- Typical hotel management fees apply



CDLHT Maldives Resorts Performance

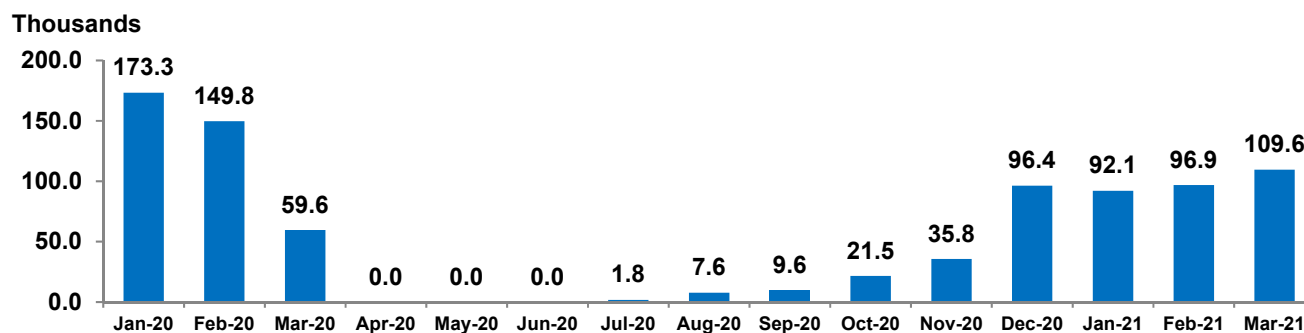


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Maldives Resorts	1Q 2021	1Q 2020	YoY Change
RevPAR (US\$)	313	191	64.1%
NPI (S\$ '000)	3,145	134	N.M

- Since reopening of the borders, international visitor arrivals picked up in Dec 2020 and growth has continued into Mar 2021 with an 83.8% YoY surge in March arrivals ⁽¹⁾
- Raffles Maldives Meradhoo, with the opening of its presidential villa in Dec 2020, saw positive results from its efforts to attract guests from Eastern Europe after an interrupted gestation period
- The Maldives plans to offer visitors vaccinations on arrival as part of its new initiative – “Visit, Vaccinate and Vacation” ⁽²⁾
- The Maldives expects to welcome 1.5 million tourists in 2021, slightly lower compared to the pre-pandemic arrivals of 1.7 million in 2019

Monthly International Visitor Arrivals to the Maldives ⁽²⁾



Raffles Royal Residence, Raffles Maldives Meradhoo

(1) Ministry of Tourism, Republic of Maldives

(2) CNBC, “Maldives to offer holidaymakers vaccines on arrival in a push to revive tourism”, 14 Apr 2021

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1Q 2021	1Q 2020	YoY Change
RevPAR (¥)	2,412	5,264	-54.2%
NPI (S\$ '000)	96	458	-79.0%

- Blanket entry ban on all non-resident foreign nationals since Dec 2020 resulted in visitor arrivals plummeting by an estimated 98.3% YoY for YTD Mar 2021 ⁽¹⁾
- Demand from both domestic leisure visitation and corporate travel were significantly curtailed:
 - Tokyo placed under state of emergency for most of 1Q 2021 ⁽²⁾
 - “Go To Travel” domestic campaign suspended since 28 Dec 2020 ⁽³⁾
- With the fourth wave of infections following the lifting of the state of emergency measures, Tokyo entered into its third state of emergency on 25 Apr 2021 with reduced business hours for bars and restaurants ⁽⁴⁾
- Outlook expected to remain challenging



(1) Japan National Tourism Organisation

(2) CNA, “Tokyo starts first day under COVID-19 state of emergency”, 8 Jan 2021

(3) The Japan Times, “Japan travel campaign to stay suspended after emergency lifted”, 28 Feb 2021

(4) CNA, “COVID-19: Japan to declare 'short, powerful' emergency in Tokyo, elsewhere”, 23 Apr 2021

CDLHT UK Hotels Performance

UK Hotels	1Q 2021	1Q 2020	YoY Change
RevPAR (£)	10	77	-87.6%
NPI (\$\$ '000)	(542)	341	N.M

- Amid a rapid rise in COVID-19 infections, a third national lockdown was imposed in the UK from early Jan 2021
 - 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
- Both UK Hotels are operating at minimal staffing levels, with payroll subsidised by the UK government's furlough scheme, which has been extended to end Sep 2021 ⁽¹⁾
- Accommodation businesses can fully reopen for leisure business under Stage 3, which will be no earlier than 17 May 2021, depending largely on the success of the vaccination programme and containment strategy



(1) Gov.uk, "Prime Minister announces national lockdown", 4 Jan 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (€)	8	62	-86.6%
NPI (S\$ '000)	675	1,803	-62.6%
Italy Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (€)	-	65	N.M
NPI (S\$ '000)	332	415	-20.0%

- Strict restrictions remain in place for both countries since Nov 2020 as subsequent waves of pandemic swept across Europe ⁽¹⁾
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
 - Impairment of S\$1.2 million (€0.7 million) for 1Q 2021 recognised against rental receivables
 - In April 2021, the rent restructuring agreement with the lessee was finalised. For more details, refer to Slide 40
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020 and remains closed since 30 Oct 2020 amidst diminished tourism demand
 - Contribution for 1Q 2021 of S\$0.3 million ⁽²⁾ was lower compared to 1Q 2020 following the temporary restructured rent abatement entered with the lessee in Dec 2020

(1) CNBC, "Germany declares a Covid 'third wave' has begun; Italy set for Easter lockdown", 12 Mar 2021

(2) Notwithstanding the restructured base rent of Hotel Cerretani Firenze is S\$0.10 million (€0.06 million) per quarter under the lease amendment agreement signed with the lessee of the Italy Hotel in Dec 2020, under SFRS (1) 16/ FRS 116 Leases, the gross rent under this lease modification is accounted for on a straight-line basis over the remaining lease tenure at S\$0.43 million (€0.27 million) per quarter.



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

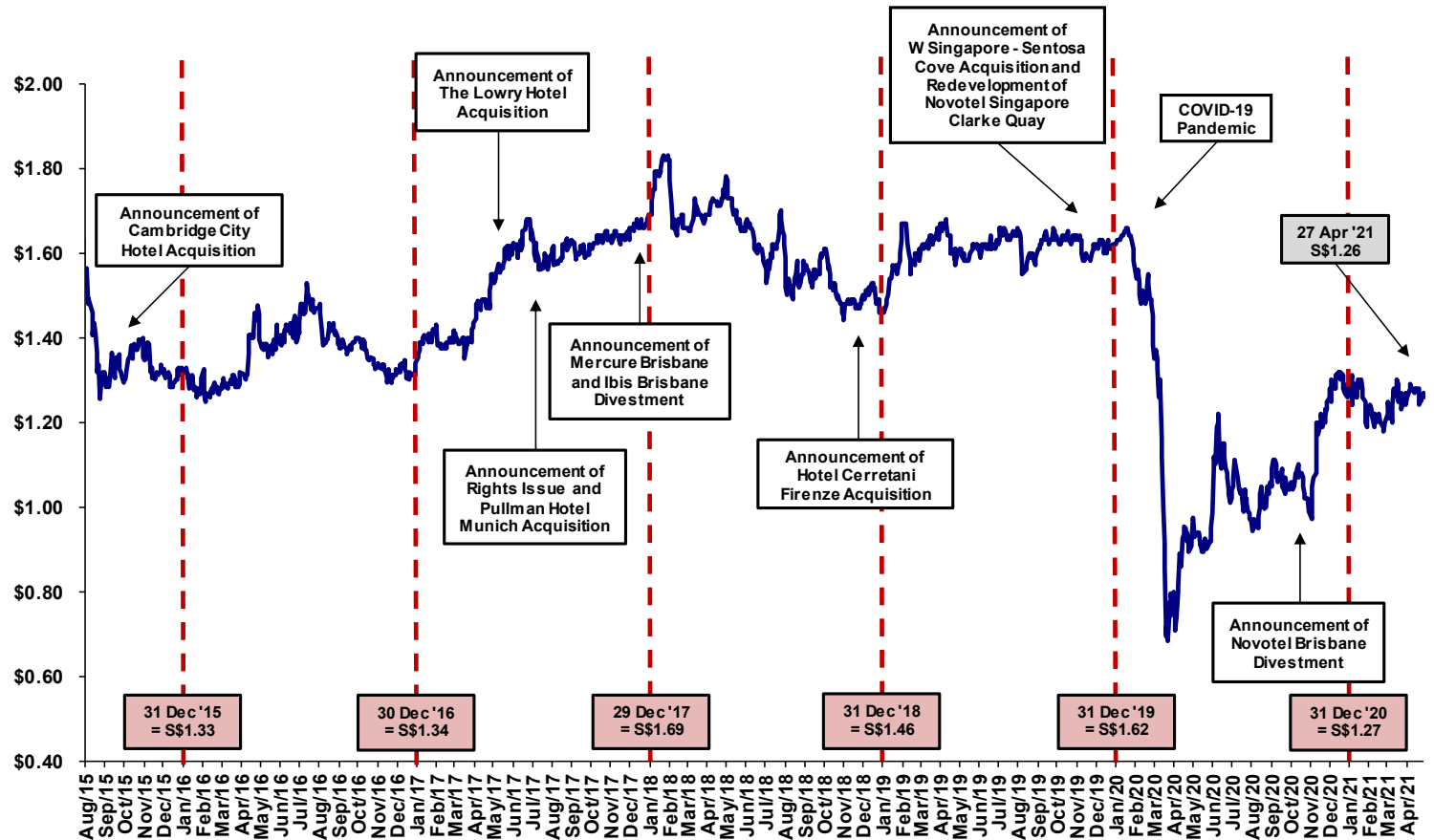
Background

- 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

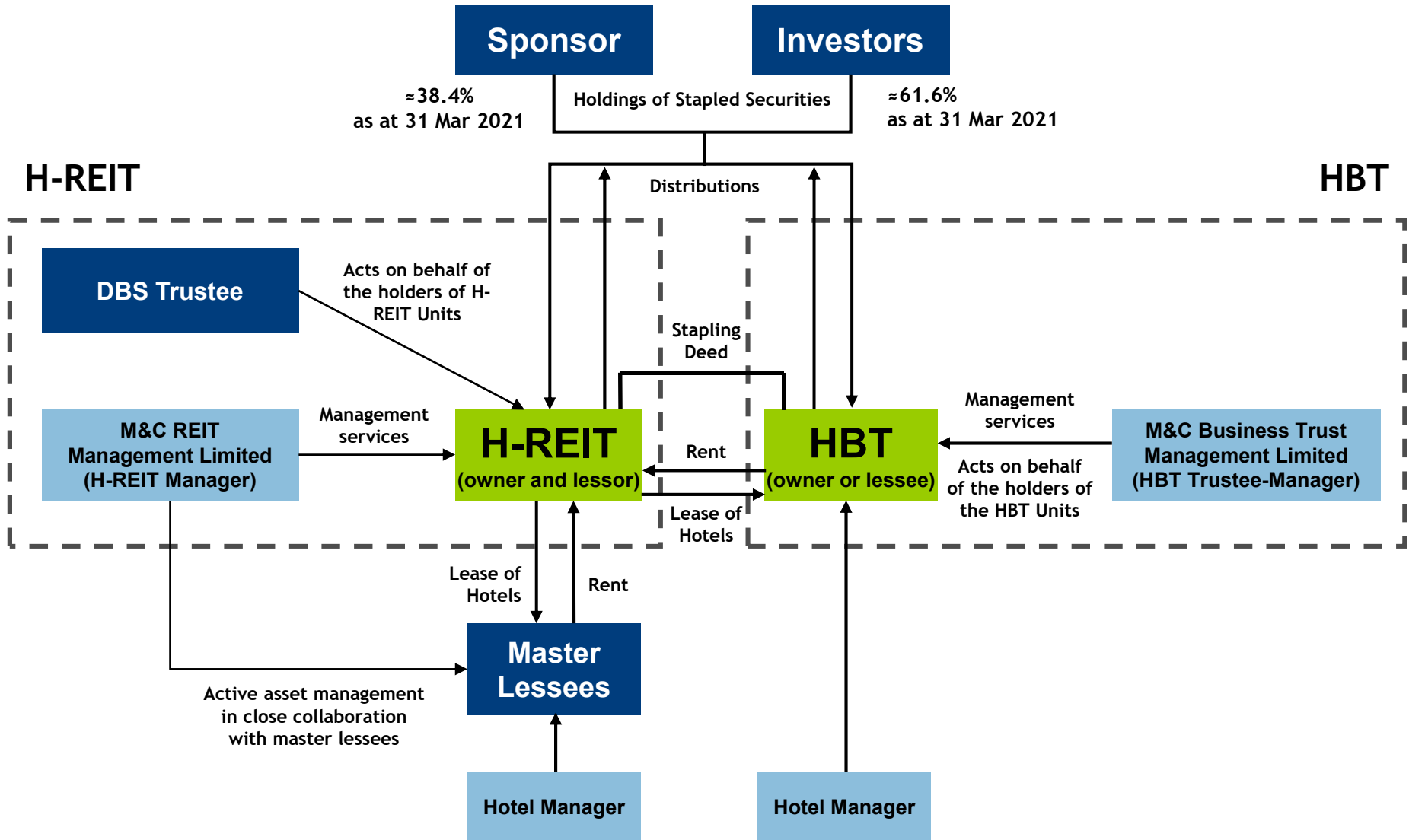
Market Capitalisation

- S\$1.5 billion as of 27 Apr 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.

Blue Chip Sponsor and Parentage

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\$7.3 billion ⁽¹⁾
- Debt to assets ratio of 49.9% as at 31 Dec 2020

(1) As at 27 Apr 2021
Source: Bloomberg

Management Strategy



CDL HOSPITALITY TRUSTS

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term view to investments
- 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

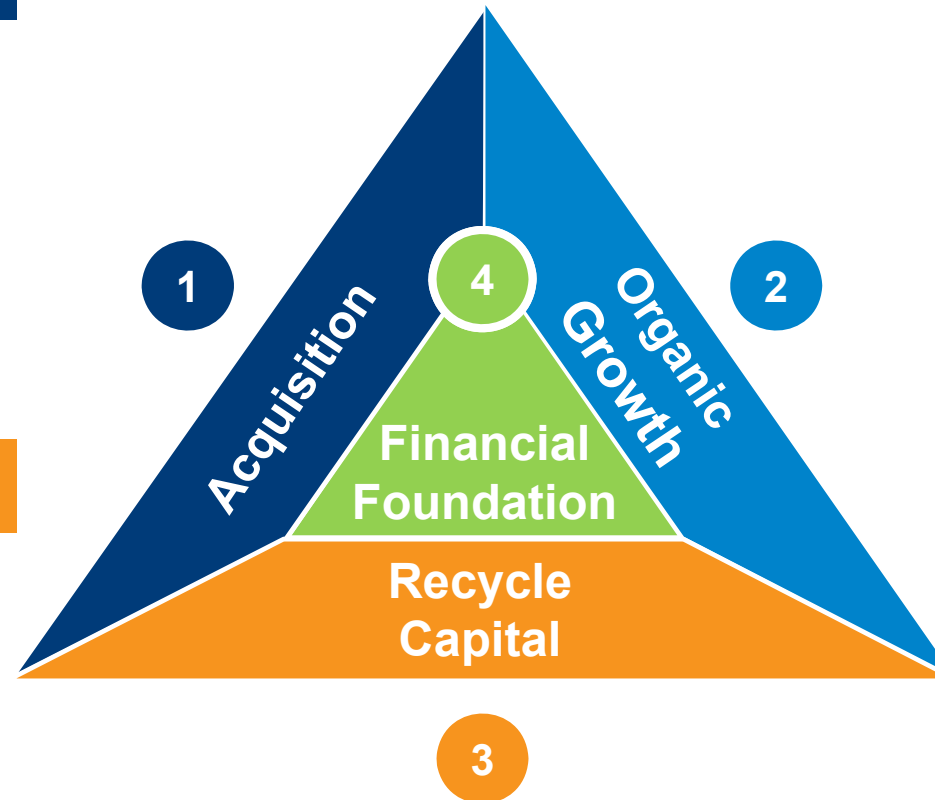
Asset Management Strategy

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

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

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

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

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	4,631
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



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



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



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 40 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 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



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



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



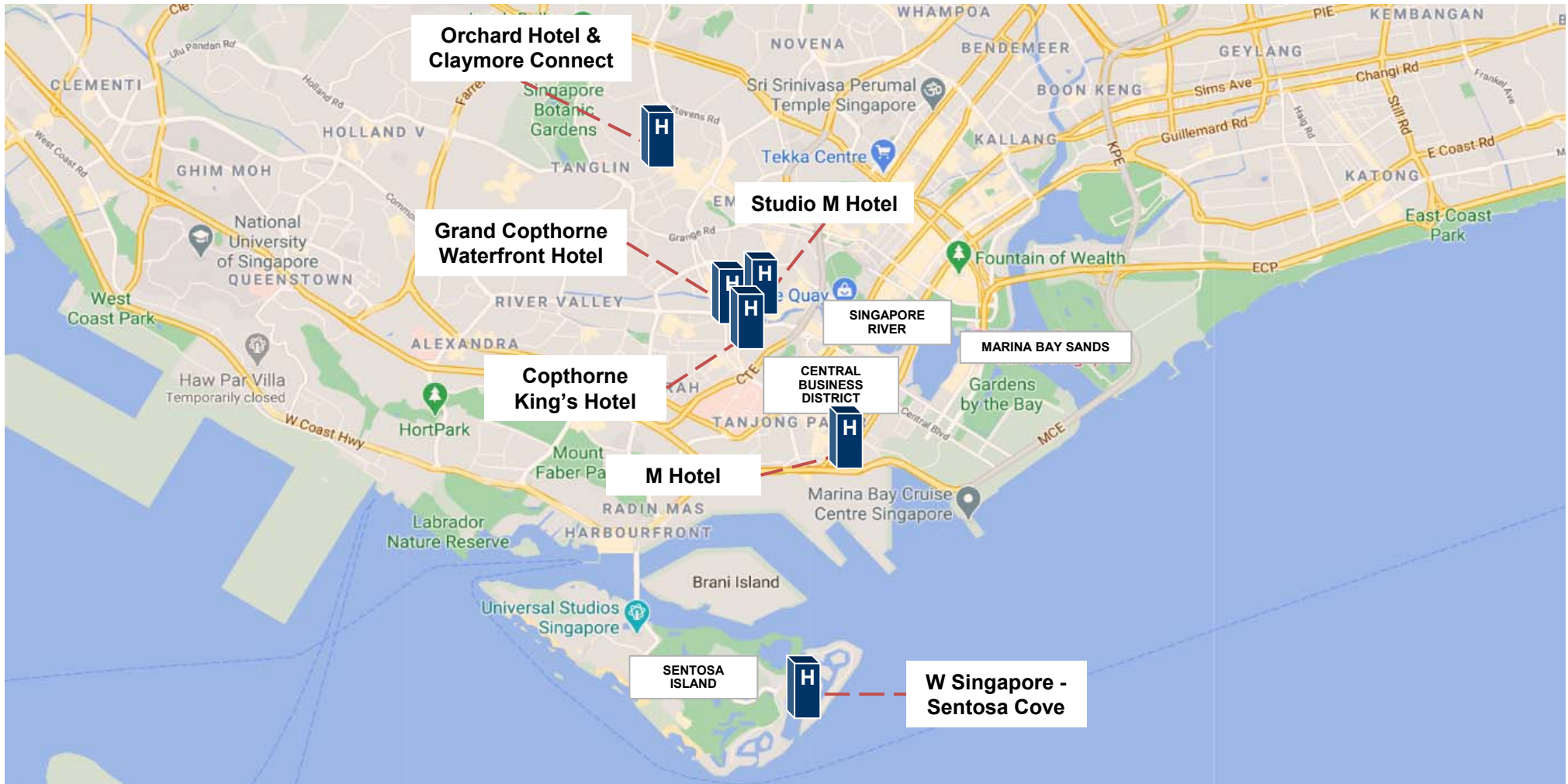
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

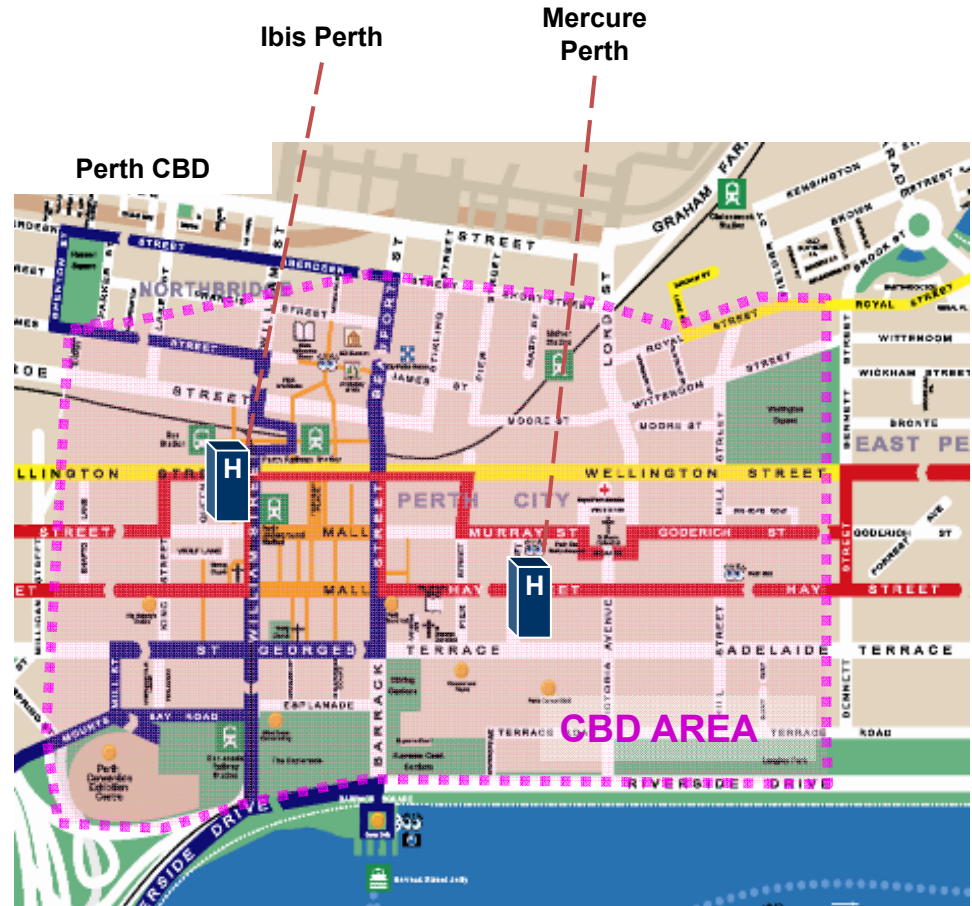
Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



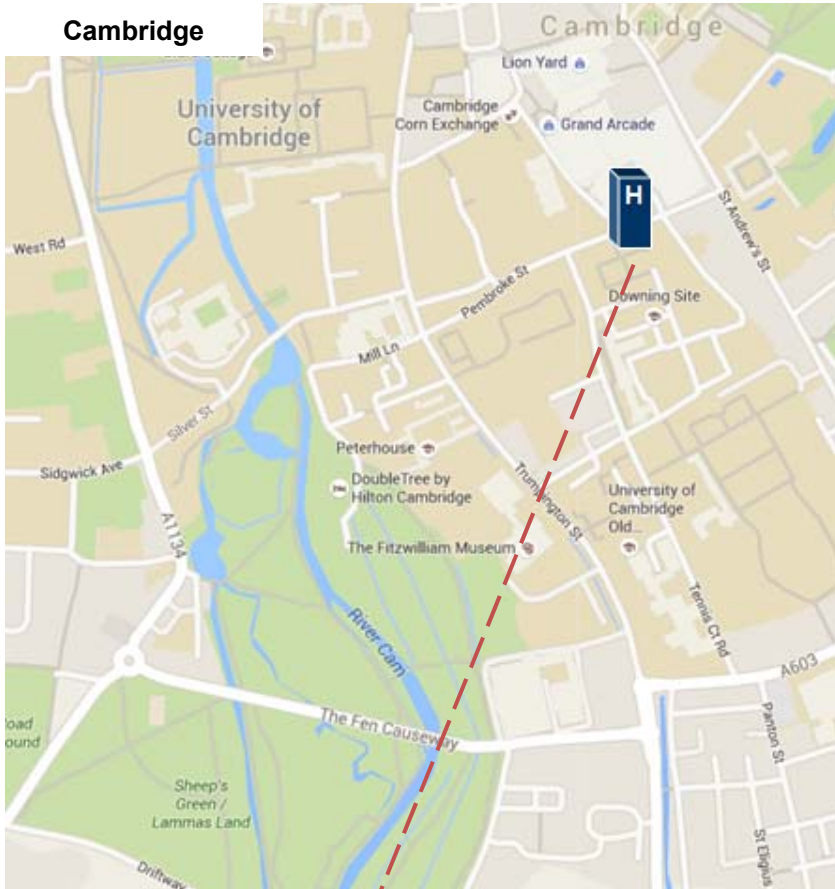
Hotels in Strategic Locations



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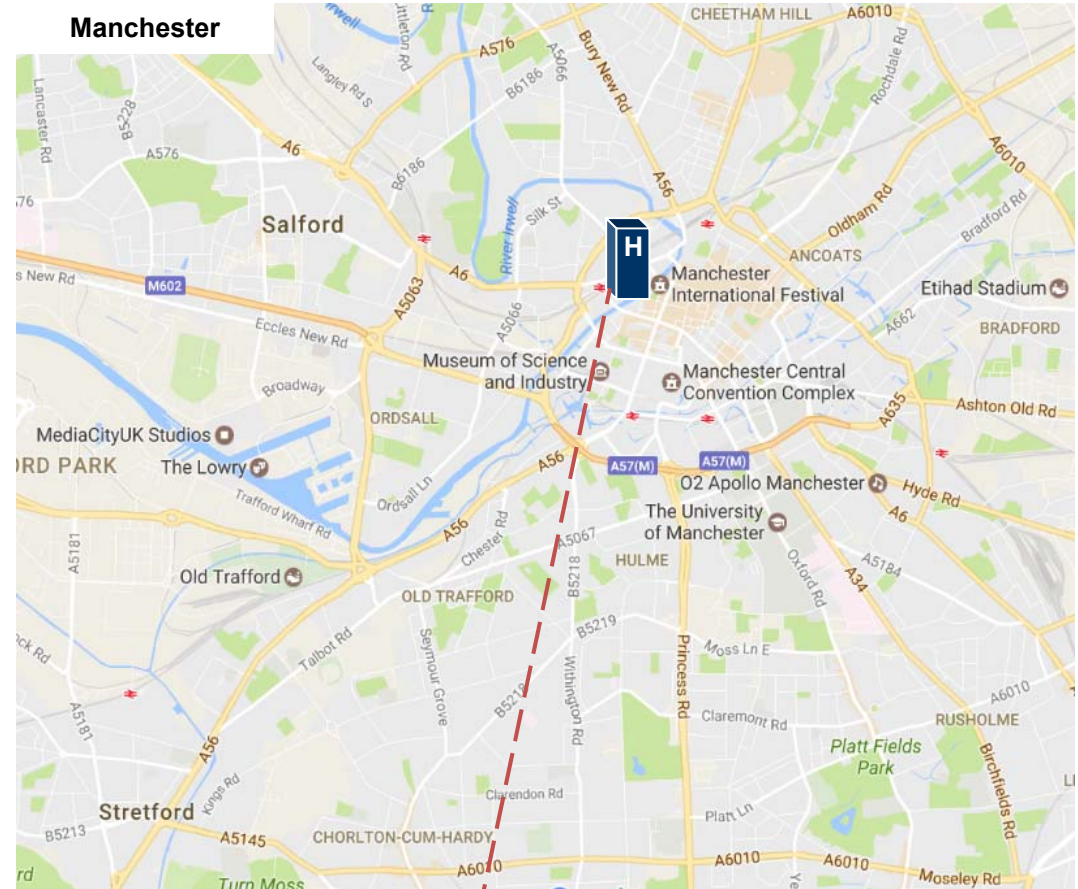
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

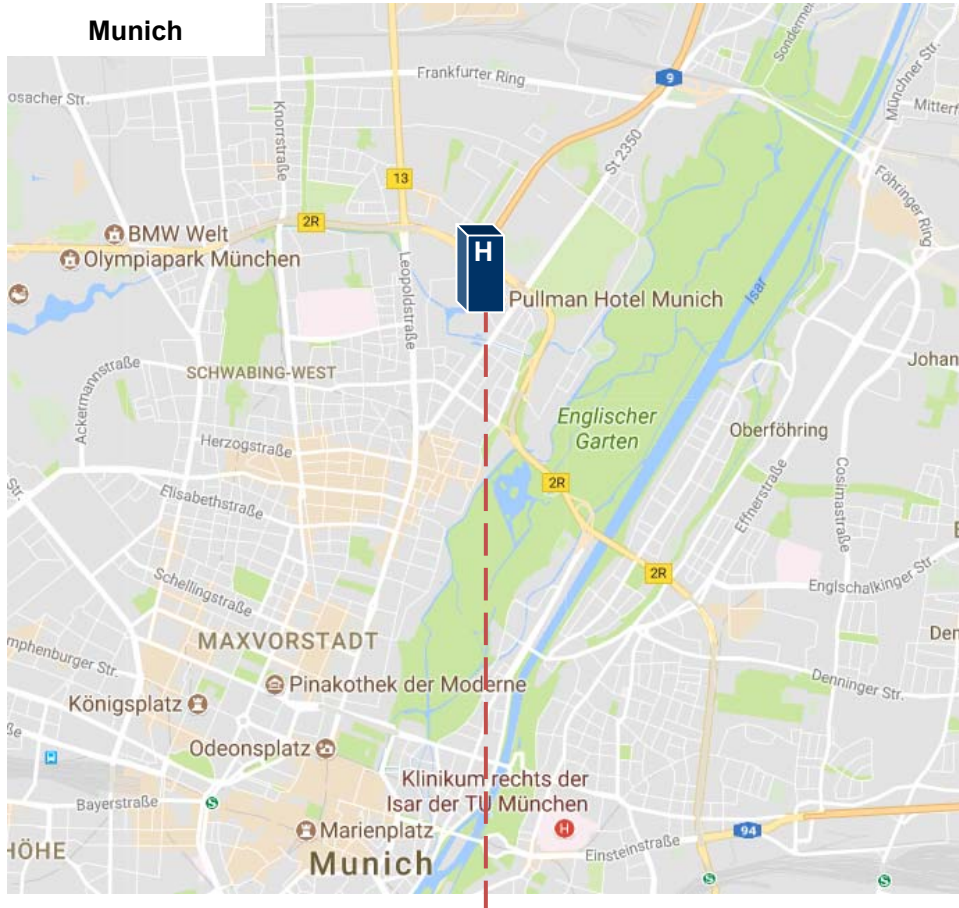
Hotels in Strategic Locations



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Germany Hotel

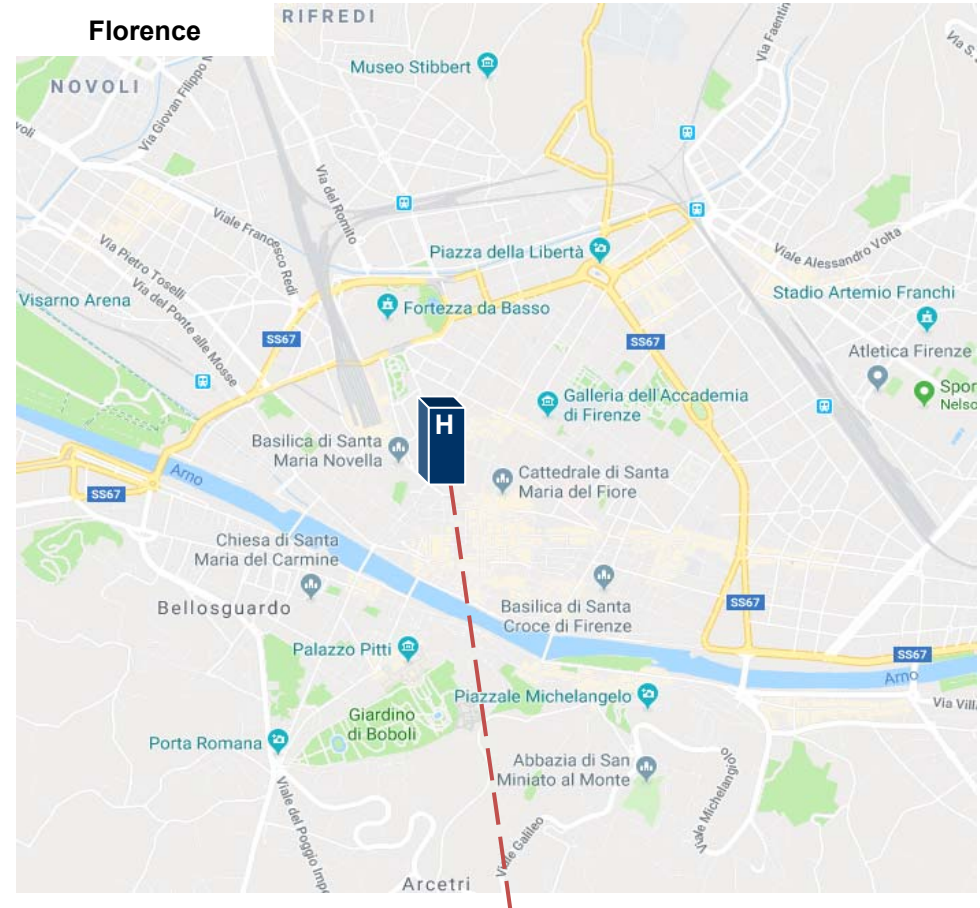
Munich



Pullman Hotel Munich

Italy Hotel

Florence

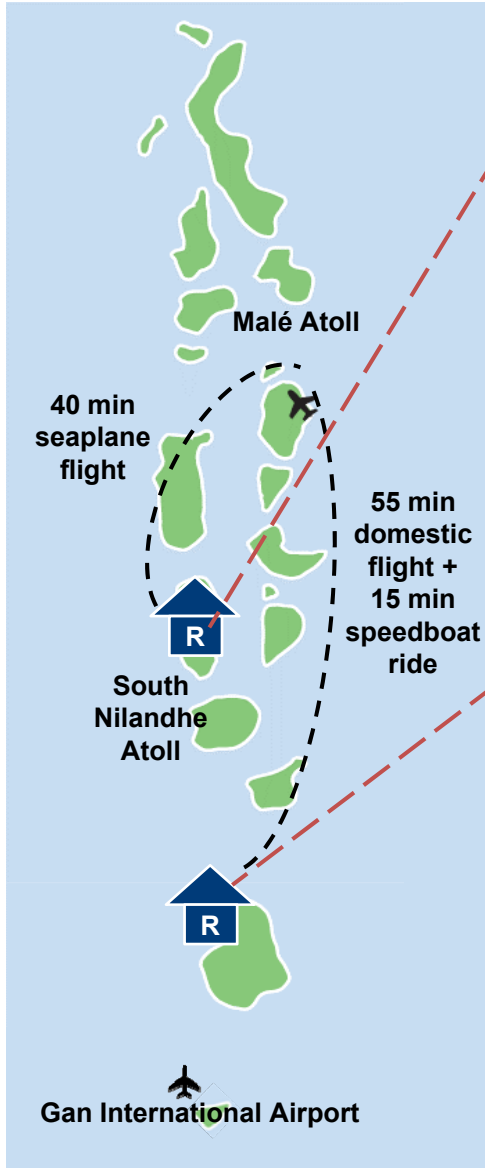


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU

