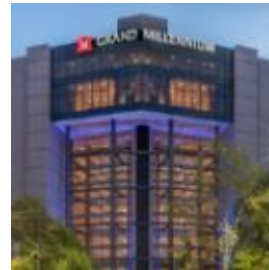




CDL HOSPITALITY TRUSTS

# 1Q 2023 Operational Update Presentation 28 April 2023



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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 31 March 2023. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2023, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

# References Used in this Presentation



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

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

**ADR** refers to average daily rate

**AUD** refers to Australian dollar

**CCS** refers to cross currency swap

**DPS** refers to distribution per Stapled Security

**EUR** refers to Euro

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**pp** refers to percentage points

**QoQ** refers to quarter-on-quarter

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SGD** refers to Singapore dollar

**TMK** refers to Tokutei Mokuteki Kaisha

**USD** refers to US dollar

**YoY** refers to year-on-year

**YTD** refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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# Key Highlights

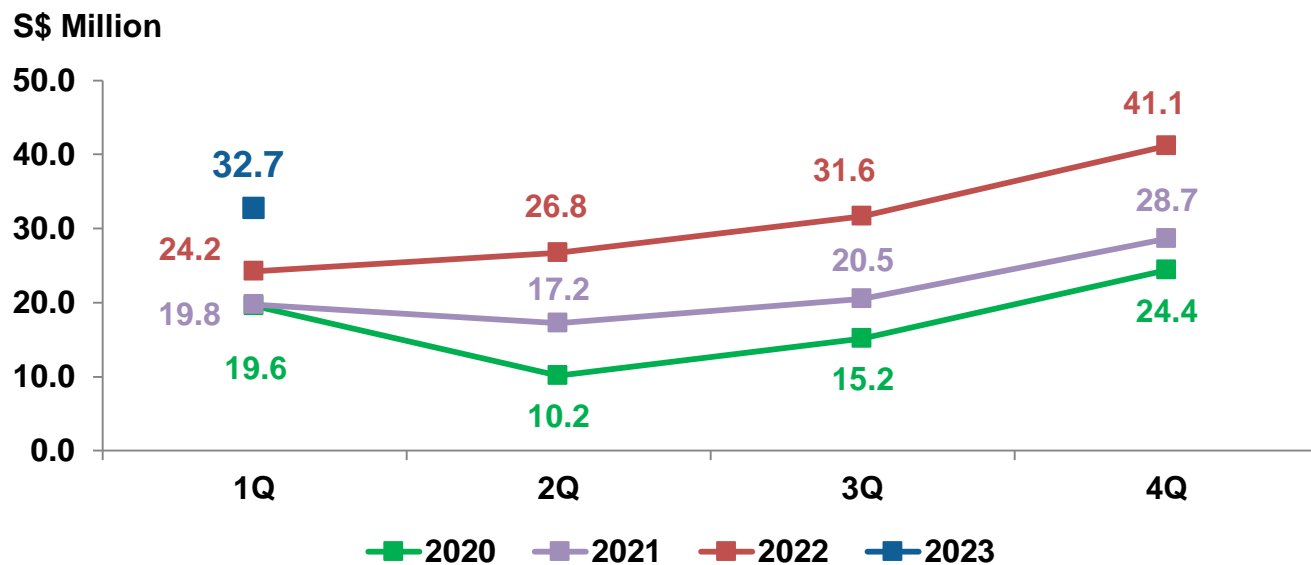
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# Results Highlights

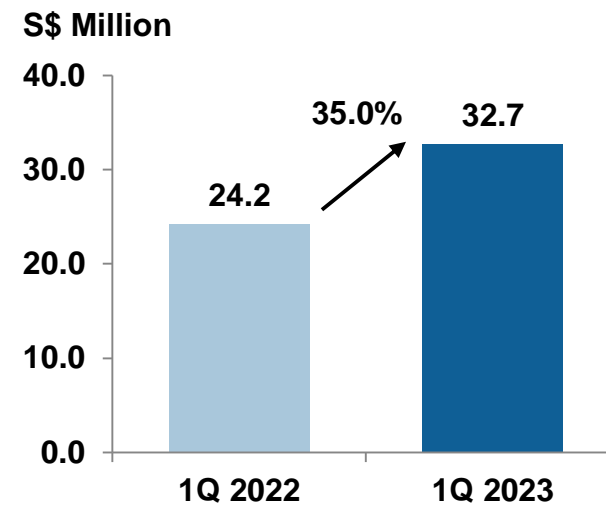


CDL HOSPITALITY TRUSTS

## Net Property Income by Quarter



## Net Property Income (YoY)



- RevPAR growth achieved across most of the portfolio, driven by increased occupancies and robust rate recovery
- Strong NPI improvement led by the Singapore and Australia portfolios, which increased collectively by S\$10.9 million YoY



# Operating Performance & Portfolio Summary

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# YoY RevPAR by Geography (Local Currency)



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RevPAR	1Q 2023	1Q 2022	Better / (Worse)
Singapore (S\$)	176	95	86.1% ▲
New Zealand (NZ\$)	164	175	(5.9)% ▼
Australia (A\$)	122	33	273.3% ▲
Japan (¥)	7,553	3,084	144.9% ▲
Maldives (US\$)	463	519	(10.8)% ▼
United Kingdom (£) <sup>(1)</sup>	104	86	21.2% ▲
Germany (€)	59	24	145.7% ▲
Italy (€)	113	57	97.1% ▲

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

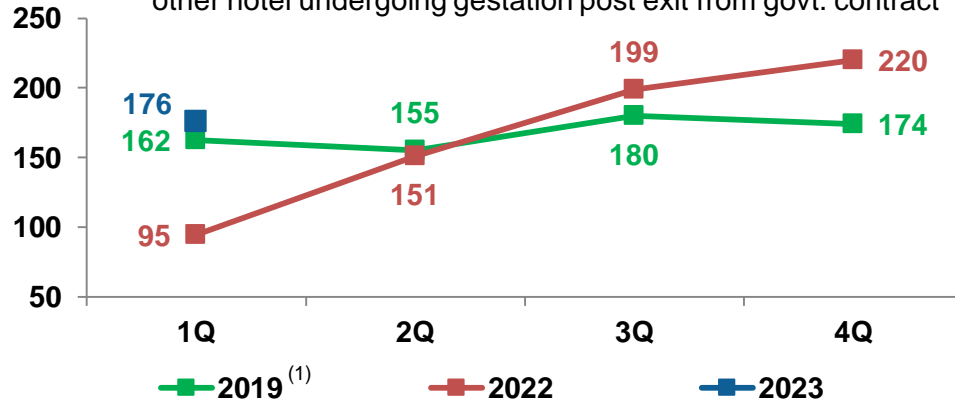
# Quarterly RevPAR by Geography (Local Currency)



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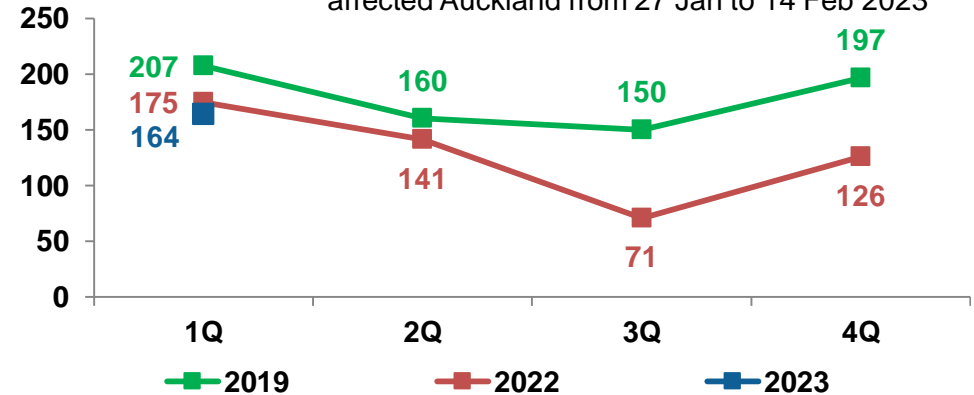
## Singapore (S\$)

Strong RevPAR growth despite GCW renovation and one other hotel undergoing gestation post exit from govt. contract



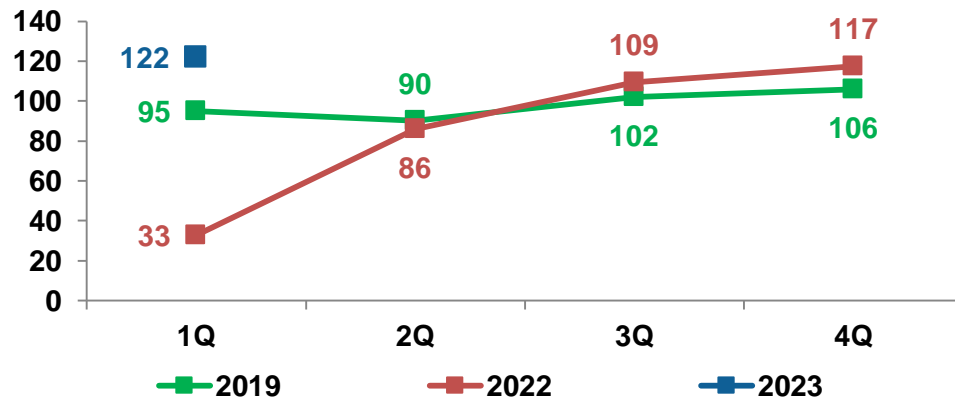
## New Zealand (NZ\$)

North Island floods and Cyclone Gabrielle affected Auckland from 27 Jan to 14 Feb 2023



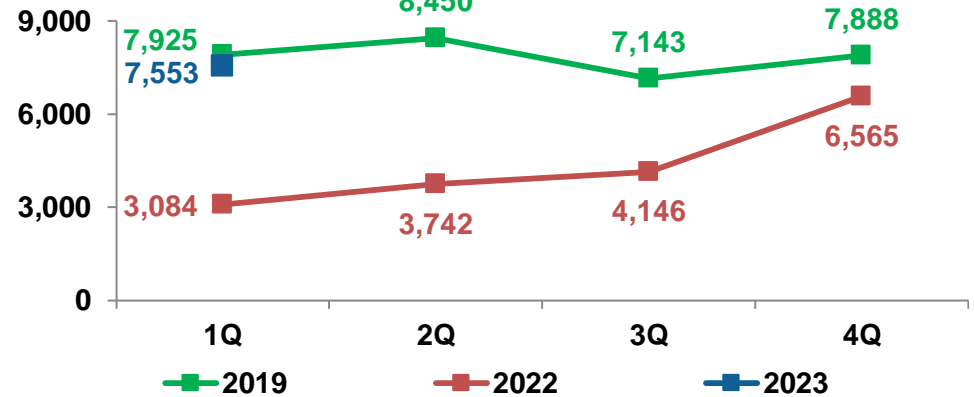
## Australia (Perth Hotels) (A\$)

Strong event calendar and success in uplifting corporate rates



## Japan (¥)

Border restrictions lifted in Oct 2022

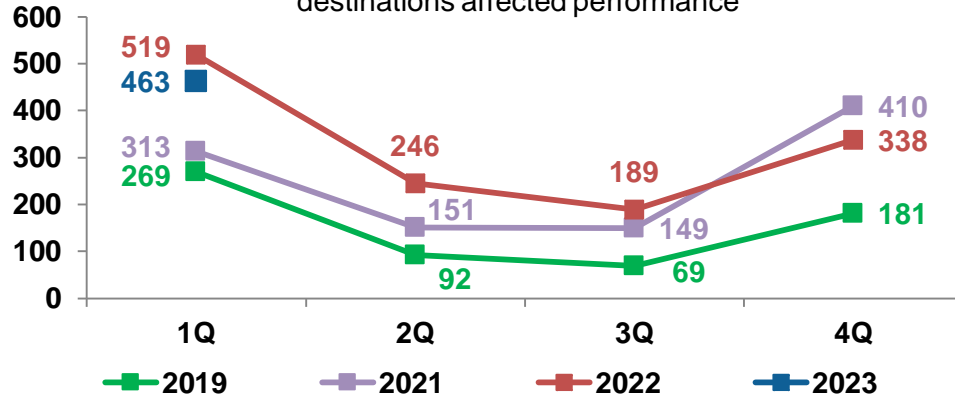


(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

# Quarterly RevPAR by Geography (Local Currency)

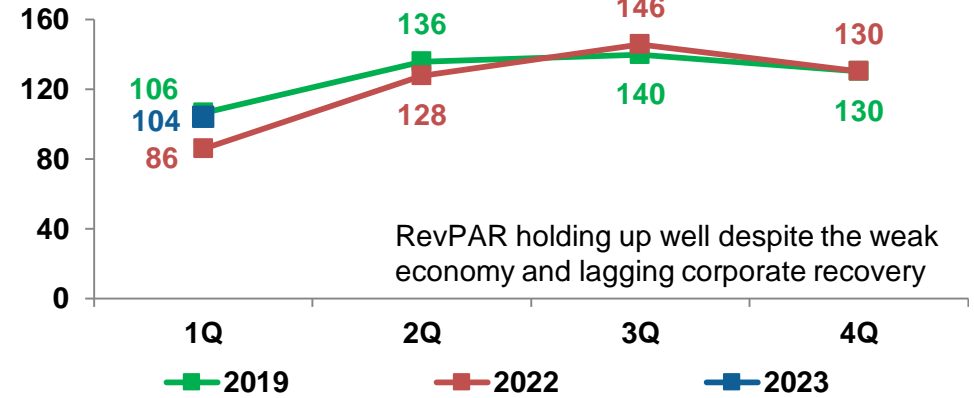
## Maldives (US\$)

Increased supply and the reopening of alternative destinations affected performance



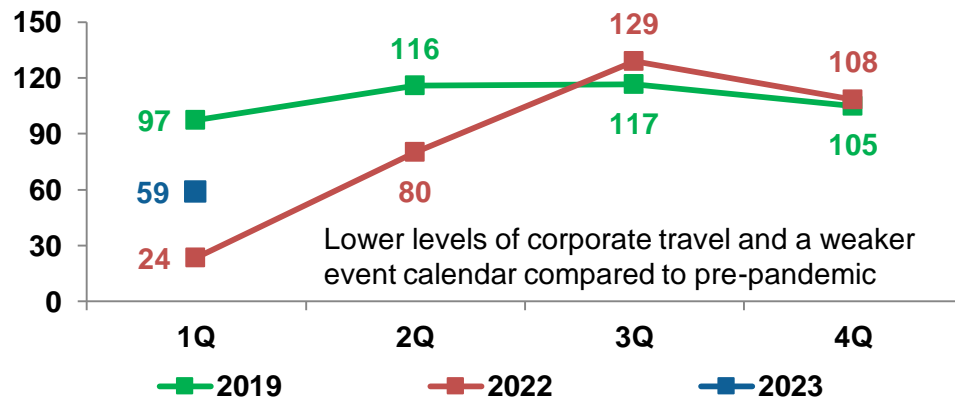
## United Kingdom (£) <sup>(1)</sup>

RevPAR holding up well despite the weak economy and lagging corporate recovery



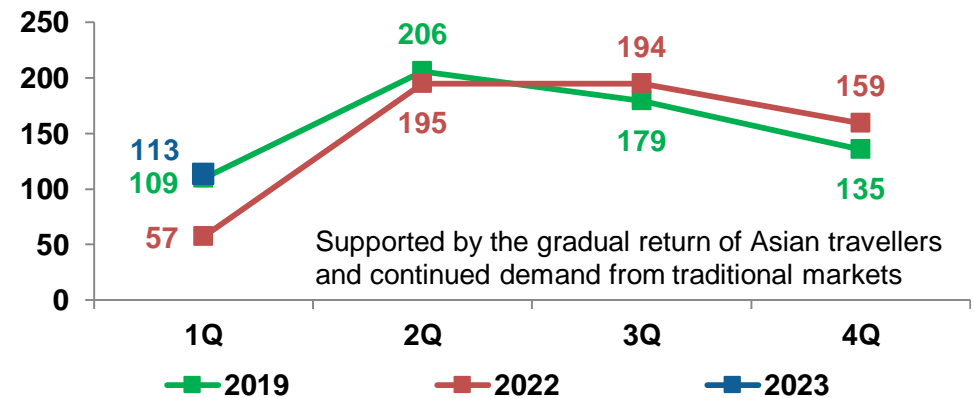
## Germany (€)

Lower levels of corporate travel and a weaker event calendar compared to pre-pandemic



## Italy (€)

Supported by the gradual return of Asian travellers and continued demand from traditional markets



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

# NPI Performance by Geography



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	1Q 2023 S\$ '000	1Q 2022 S\$ '000	Change S\$ '000	Better / (Worse)
<b>Singapore</b>	19,552	10,716	8,836	82.5% ▲
<b>New Zealand</b>	2,704	4,877	(2,173)	(44.6)% ▼
<b>Australia</b>	1,446	(581)	2,027	N.M ▲
<b>Japan</b>	742	22	720	N.M ▲
<b>Maldives</b>	4,125	5,503	(1,378)	(25.0)% ▼
<b>United Kingdom <sup>(1)</sup></b>	2,241	1,772	469	26.5% ▲
<b>Germany</b>	1,484	1,613	(129)	(8.0)% ▼
<b>Italy</b>	392	286	106	37.1% ▲
<b>Total</b>	<b>32,686</b>	<b>24,208</b>	<b>8,478</b>	<b>35.0% ▲</b>

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



# Healthy Financial Position

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# Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 March 2023



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

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

(3) Comprises S\$264.9 million of cash and undrawn committed revolving credit facilities and term loan and S\$400.0 million in uncommitted bridge loan facilities.

# Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

## Debt Facility Details as at 31 March 2023 <sup>(1)</sup>

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
<b>S\$1 billion MTN</b>	-	-	S\$1.0B
<b>S\$400 million RCF (Committed)</b>	S\$266.4M	2 to 3	S\$133.6M
<b>£60.2 million Term Facility (Committed) <sup>(2)</sup></b>	S\$34.1M	3	S\$64.5M
<b>S\$400 million Bridge Facility</b>	-	1	S\$400.0M
<b>Total</b>	<b>S\$300.5M</b>		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
<b>SGD Term Loans</b>	S\$273.6M	S\$273.6M	5
<b>USD Term Loan</b>	S\$86.4M	US\$65.0M	5
<b>GBP Term Loans</b>	S\$170.2M	£104.0M	1 to 4
<b>EUR Term Loan</b>	S\$63.3M	€44.0M	7
<b>EUR/USD Cross Currency Swap <sup>(3)</sup></b>	S\$53.2M	€35.5M	5
<b>EUR/SGD Cross Currency Swap <sup>(4)</sup></b>	S\$90.2M	€64.0M	3
<b>JPY Term Loan</b>	S\$33.1M	¥3.3B	5
<b>JPY TMK Bond</b>	S\$31.4M	¥3.1B	5
<b>Total Debt Value</b>	<b>S\$1,101.9M</b>		

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167

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

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

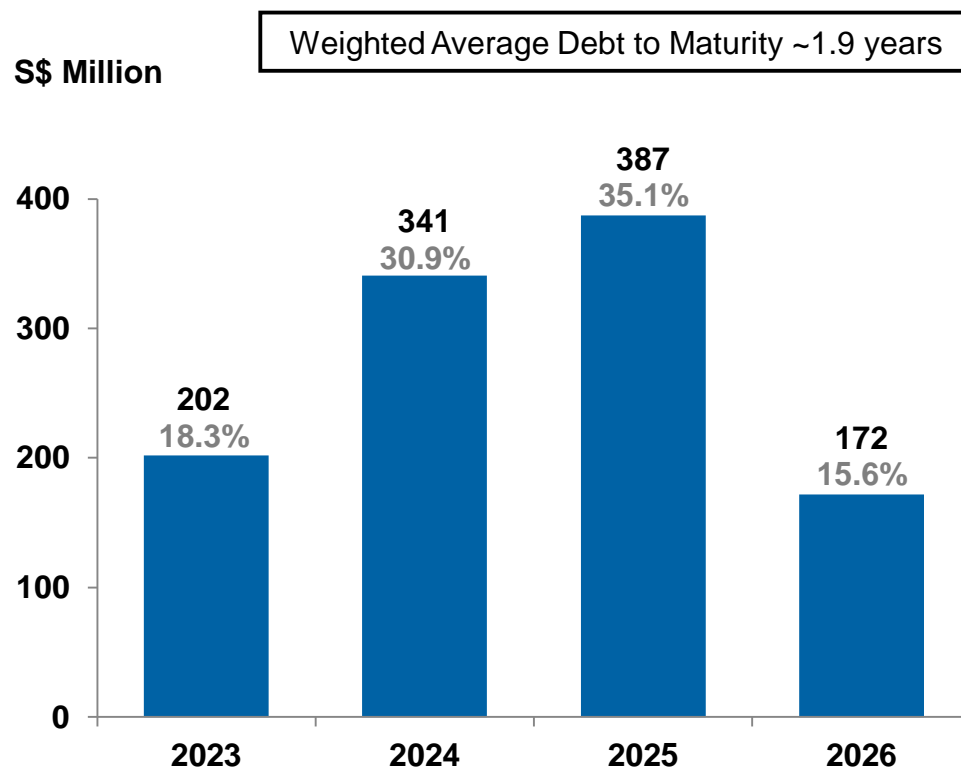
(4) Term loans fixed via a EUR/SGD cross currency swap.

# Debt Maturity Profile as at 31 Mar 2023



- Documentation is currently in progress to refinance the S\$120.0 million debt expiring in Jun 2023. Ahead of the refinancing, CDLHT entered into an interest rate swap to partially hedge against the interest rate volatility
- Commenced discussion to refinance the £50.0 million floating rate term loan expiring in Aug 2023

## Debt Maturity Profile as at 31 March 2023 <sup>(1)</sup>



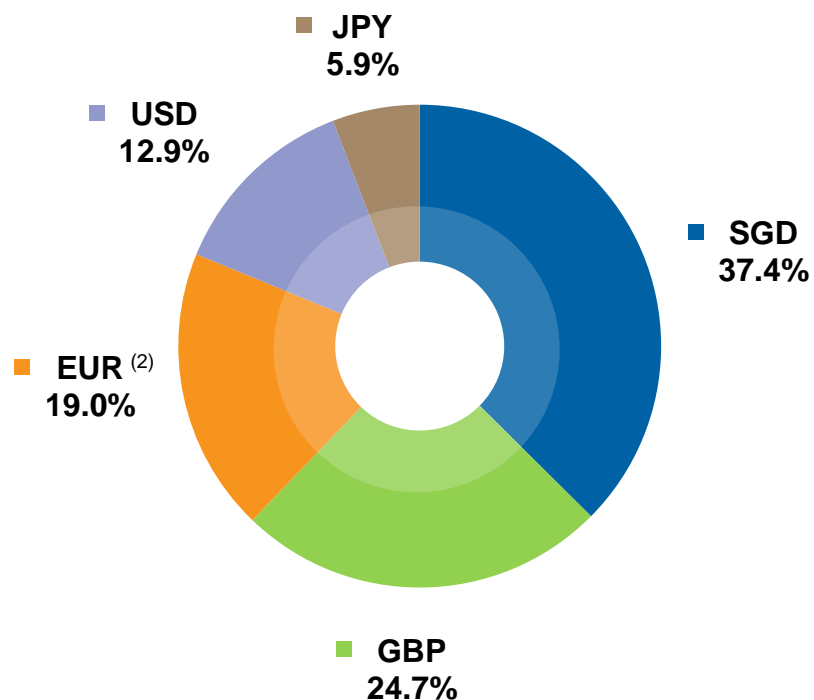
Currency	Amount	Type	Expiry
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
GBP	S\$81.8M	Floating Term Loan	Aug 2023
EUR	S\$53.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$86.4M	Fixed Term Loan	Dec 2024
Multi	S\$97.3M	Floating RCF	Dec 2024
GBP	S\$34.1M	Fixed and Floating Term Loan	Dec 2024
Multi	S\$169.1M	Fixed and Floating RCF	Mar 2025
EUR	S\$63.3M	Fixed Term Loan	Apr 2025
JPY	S\$64.5M	Fixed Term Loan and TMK Bond	Sep 2025
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026
GBP	S\$88.4M	Floating Term Loan	Dec 2026

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167



# Debt Profile as at 31 Mar 2023

## Debt Currency Profile <sup>(1)</sup>



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

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.0%	54.0%
USD	60.6%	39.4%
GBP	23.4%	76.6%
JPY	100.0%	0.0%
EUR <sup>(2)</sup>	98.6%	1.4%
<b>Blended Total</b>	<b>55.5%</b>	<b>44.5%</b>

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167  
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.



# Key Markets Update

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# CDLHT Singapore Properties Performance



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Singapore Hotels	1Q 2023	1Q 2022	Better / (Worse)
Occupancy <sup>(1)</sup>	67.9%	54.5%	13.5pp
ADR (S\$)	259	174	49.2%
RevPAR (S\$) <sup>(1)</sup>	176	95	86.1%
Singapore Portfolio	1Q 2023	1Q 2022	Better / (Worse)
NPI (S\$ '000)	19,552	10,716	82.5%

- 1Q 2023 RevPAR growth YoY, driven by increase in occupancy and average rate
- 1Q 2023 RevPAR growth against 1Q 2019: +8.3%, underpinned by higher average rate
- Last government contracted hotel in CDLHT's portfolio, which exited the program in early-Jan 2023, was undergoing gestation during 1Q 2023. This is expected to continue into 2Q 2023
- Grand Copthorne Waterfront Hotel:
  - Ongoing renovation of 549 rooms resulted in disruption to the business
  - Further disruption expected during the rejuvenation of meeting spaces from Apr to Jul 2023, whereby the entire ballroom and conference facilities will be closed
- Despite above, NPI from the Singapore portfolio improved by 82.5% or S\$8.8 million YoY for 1Q 2023
- Committed occupancy of Claymore Connect as at 31 Mar 2023: 91.0%

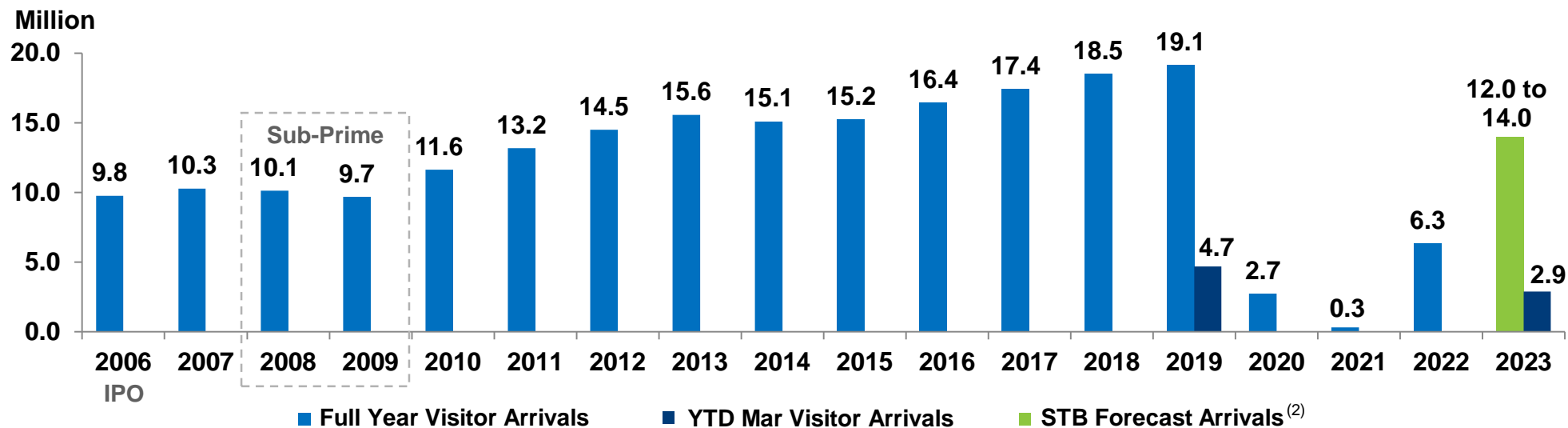
(1) A total of 13,998 room nights were taken out of inventory in 1Q 2023 at Grand Copthorne Waterfront Hotel for renovation works. This is against the 16,797 room nights that were out of order at Studio M Hotel in 1Q 2022 due to refurbishment works. Excluding the out-of-order rooms, for 1Q 2023 and 1Q 2022, occupancy would be 72.3% and 58.7% respectively, while RevPAR would be S\$187 and S\$102 respectively.

# Singapore's Tourism Statistics



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## Annual International Visitor Arrivals to Singapore <sup>(1)</sup>



	Mar 2023	Mar 2019	Variance	YTD Mar 2023	YTD Mar 2019	Variance
<b>Average Length of Stay (days)</b>	3.8	3.1	+0.7 days	4.0	3.3	+0.7 days
	Mar 2023	Mar 2019	% of 2019	YTD Mar 2023	YTD Mar 2019	% of 2019
<b>Visitor Arrivals (million)</b>	1.0	1.6	65.3%	2.9	4.7	62.1%
<b>Visitor Days (million)</b>	3.9	4.9	79.0%	11.6	15.7	73.8%

(1) Singapore Tourism Analytics Network

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

# Singapore's Tourism Growth Drivers



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## Infrastructure



### Changi Airport <sup>(1)</sup> <sup>(2)</sup>

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

## Tourism Development / Attractions



### New and upcoming offerings

- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination, with upcoming Bird Paradise (2Q 2023) and Rainforest Wild
- **Expansion of Resorts World Sentosa:** Multiple new attractions such as Minion Land (2024) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by three times (2024)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

## MICE / Events



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

**STB:** Recovery will be supplemented by a \$110 million injection, which is part of \$500 million set aside to boost the industry, ramping up business and leisure events over 2023 and 2024 <sup>(4)</sup>

**Events:** Art SG (Jan 2023), South-east Asia's largest art fair as part of the Singapore Art Week and the Asian debut of Sail GP (Jan 2023). New events such as the Olympic Esports Week (Jun 2023) and Professional Triathletes Organisation Asian Open (Aug 2023) to take place in Singapore for the first time in 2023 <sup>(4)</sup>

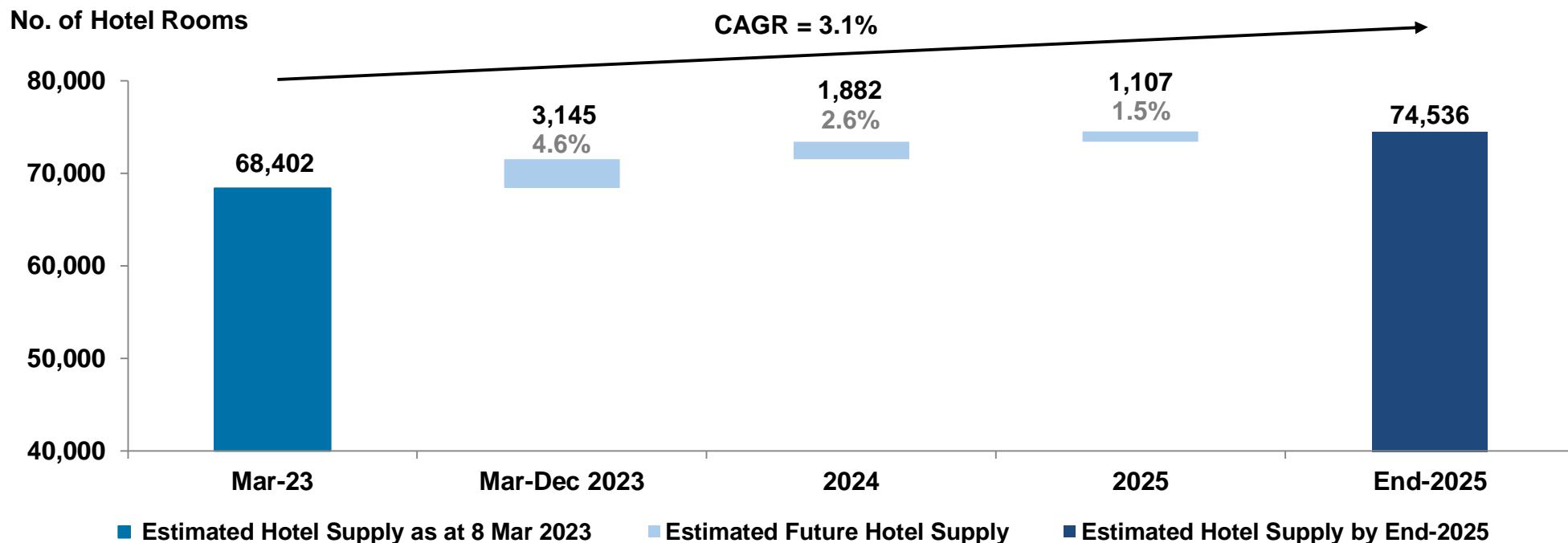
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

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

# Limited Growth in Singapore Hotel Room Supply

- Estimated 3,145 rooms opening from Mar-Dec 2023, representing approximately 4.6% of existing room stock <sup>(1)</sup>
- Supply growth at CAGR of 3.1% till end-2025

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>



<sup>(1)</sup> Number of hotel rooms as at 8 Mar 2023 is based on statistics published by Hotels Licensing Board, adjusted by CDLHT for rooms known to be taken out of inventory  
 Sources: Hotels Licensing Board (8 Mar 2023), Horwath HTL (Dec 2022) and CDLHT research (Mar 2023)

# CDLHT New Zealand Hotel Performance



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New Zealand Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (NZ\$)	164	175	(5.9)%
NPI (S\$ '000)	2,704	4,877	(44.6)%

- RevPAR declined by 5.9% YoY in 1Q 2023, as compared to 1Q 2022 when the hotel operated as a managed isolation facility with guaranteed occupancy and income
- Performance impacted by the North Island floods and Cyclone Gabrielle, which collectively affected Auckland from 27 Jan 2023 to 14 Feb 2023
- Post-pandemic operating expenses were higher as the hotel returned to normal operations, resulting in an increase in operating costs of S\$1.6 million (NZ\$1.9 million), primarily comprising labour and rooms related expenses
- Compounded by weaker NZD, NPI (in SGD terms) declined by 44.6% YoY in 1Q 2023
- Hospitality sector in New Zealand is expected to recover further in 2023



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

# CDLHT Australia Hotels Performance



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Australia Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (A\$)	122	33	273.3%
NPI (S\$ '000)	1,446	(581)	N.M

- RevPAR in 1Q 2023 supported by strong event calendar and success in raising corporate rates
  - +273.3% against 1Q 2022
  - +28.6% against 1Q 2019
- In 1Q 2022, Western Australia’s (“WA”) borders were largely closed
- Australia portfolio registered an NPI increase of S\$2.0 million YoY in 1Q 2023
- Continued recovery in WA’s hospitality sector is expected in 2023



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth



# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (¥)	7,553	3,084	144.9%
NPI (S\$ '000)	742	22	N.M.

- Recovery accelerated after the lifting of border restrictions in Oct 2022
- 1Q 2023 RevPAR grew 144.9% YoY to ¥7,553
- While 1Q 2023 ADR was 5.2% higher than pre-pandemic, RevPAR was marginally behind 1Q 2019
  - Tourists from China, one of Japan's key source markets, yet to fully return
  - Affected by increase in hotel room supply since 2019
- Japan portfolio registered an NPI increase of S\$0.7 million YoY in 1Q 2023
- Eased border controls (removal of negative test requirement) on travellers from mainland China from 5 Apr 2023 <sup>(1)</sup> should provide a further boost to the hospitality sector



(1) The Japan Times, "Japan to end COVID-19 border measures on May 8", 3 Apr 2023

# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (US\$)	463	519	(10.8)%
NPI (S\$ '000)	4,125	5,503	(25.0)%

- Top-line performance of the Maldives Resorts in 1Q 2023 impacted by:
  - Increase in resort supply
  - Reopening of alternative destinations such as Seychelles, Mauritius and Thailand (which had border restrictions through 1Q 2022)
- Maldives Resorts experienced a RevPAR decline of 10.8% YoY in 1Q 2023
- 1Q 2023 NPI declined by 25.0% or S\$1.4 million YoY, as increased fuel prices and other cost inflation impacted profit margins
- Resorts are expected to benefit from the return of Chinese tourists, the biggest pre-pandemic source market, which accounted for approximately 17% of the total visitor arrivals in 2019 <sup>(1)</sup>



*InOcean Villas, Angsana Velavaru*



*Raffles Royal Residence, Raffles Maldives Meradhoo*

(1) Ministry of Tourism, Republic of Maldives

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (£) <sup>(1)</sup>	104	86	21.2%
NPI (S\$ '000)	2,241	1,772	26.5%

- Hilton Cambridge City Centre and The Lowry Hotel registered RevPAR growth of 21.2% YoY in 1Q 2023. Higher gross revenue was offset by increased operating costs and cessation of the government's COVID business rate relief since 31 Mar 2022
  - NPI (in GBP terms) increased by 5.6% YoY
  - NPI (in SGD terms) decreased by 5.3% YoY, due to the weaker GBP
- 1Q 2023 included a full quarter's contribution of S\$1.0 million in NPI from Hotel Brooklyn (acquired on 22 Feb 2022), compared to S\$0.4 million in 1Q 2022
- Hotel Brooklyn's fixed rent of £2.4 million will be increased to £2.5 million for the period from 7 May 2023 to 6 May 2024
- Overall, NPI grew 26.5% or S\$0.5 million YoY for 1Q 2023
- UK economy is forecast to contract by 0.2% in 2023 <sup>(2)</sup>, which could weigh on travel demand



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.  
 (2) Reuters, "UK economy forecast to contract by 0.2% in 2023", 15 Mar 2023

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (€)	59	24	145.7%
NPI (S\$ '000)	1,484	1,613	(8.0)%
Italy Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (€)	113	57	97.1%
NPI (S\$ '000)	392	286	37.1%

- **Pullman Hotel Munich:** Improvement in RevPAR did not translate to higher NPI in 1Q 2023 (seasonally the weakest quarter) due to (i) recognition of only base rent on a straight-line basis, similar to 1Q 2022; and (ii) weakening of EUR against SGD
- **Hotel Cerretani Firenze:** Performance bolstered by the gradual return of Asian travellers, as well as continued demand from traditional markets. NPI growth of 37.1% YoY did not increase in tandem with the significant improvement in RevPAR due to the recognition of base rent on a straight-line basis in 1Q 2022 (despite weaker performance for that period)
- Recovery trends in Munich and Florence are expected to continue into 2023, with Florence experiencing particularly strong leisure demand



## Other Highlights

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# CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



## Manchester BTR Market Update <sup>(1)</sup>

- Manchester continues to face an acute rental supply shortage with the number of available rental properties at an all-time low, resulting in record letting speeds while rents continue to climb
- Overall residential rents in Manchester have continued to grow, with Dec 2022 recording a growth of 20.4% YoY

## The Castings: Project Update

- Construction of the superstructure: Completed 21 of the 24 levels above ground
- Works on the building façade, interior and services are ongoing
- Estimated practical completion date: By 3Q 2024
- Funded £39.6 million out of the Maximum Commitment Sum of £73.3 million as of Mar 2023



(1) urbanbubble, Manchester Monitor Q4 2022

# Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

## Maintain Competitiveness and Strengthen Market Share

- Full renovation of 549 rooms in phases which is expected to continue through Jun 2023
- 324 rooms or 59% completed as at 31 Mar 2023
- All rooms to be upgraded with intelligent guest services and room management systems



Grand Deluxe Waterfront Room

# Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

## Extensive Rejuvenation of Meeting Facilities

- Meeting facilities to undergo extensive rejuvenation from Apr to Jul 2023
- These asset enhancement initiatives will strongly boost the prospects of the hotel as one of the pre-eminent conference hotels in Singapore



*Meeting Room (before)*







## Green Initiatives

### 5 M&C Hotels:

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

### Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

### Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Installation of Solar Panels** – In progress for the Maldives Resorts (by 2Q 2023)

### Portfolio LED Conversion Project:

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

### Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

**Net Zero Target: By 2050**



## Reporting

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

- Adoption of TCFD Framework in climate risk reporting

### Scope 1 and Scope 2 emissions:

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



# Concluding Remarks

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# Concluding Remarks



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

- Core Singapore market has rebounded strongly with full tourism recovery expected in 2024
- MICE and leisure events will continue to be a driver of growth
- Enhancements to Singapore's tourism offerings to further boost the hospitality industry

## Next phase of recovery in international tourism

- Reopening of China's borders in early Jan 2023 is expected to boost international tourism in 2H 2023 as flight capacities from China are gradually restored

## Near to medium term headwinds

- Average funding costs are expected to be higher in 2023
- The global economy continues to show weakness
- While inflationary cost pressures and higher energy prices could compromise profitability levels in the near to medium term, some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand

## Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and look for suitable acquisitions to support medium and long term growth aspirations. This will serve to enhance returns to unitholders



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

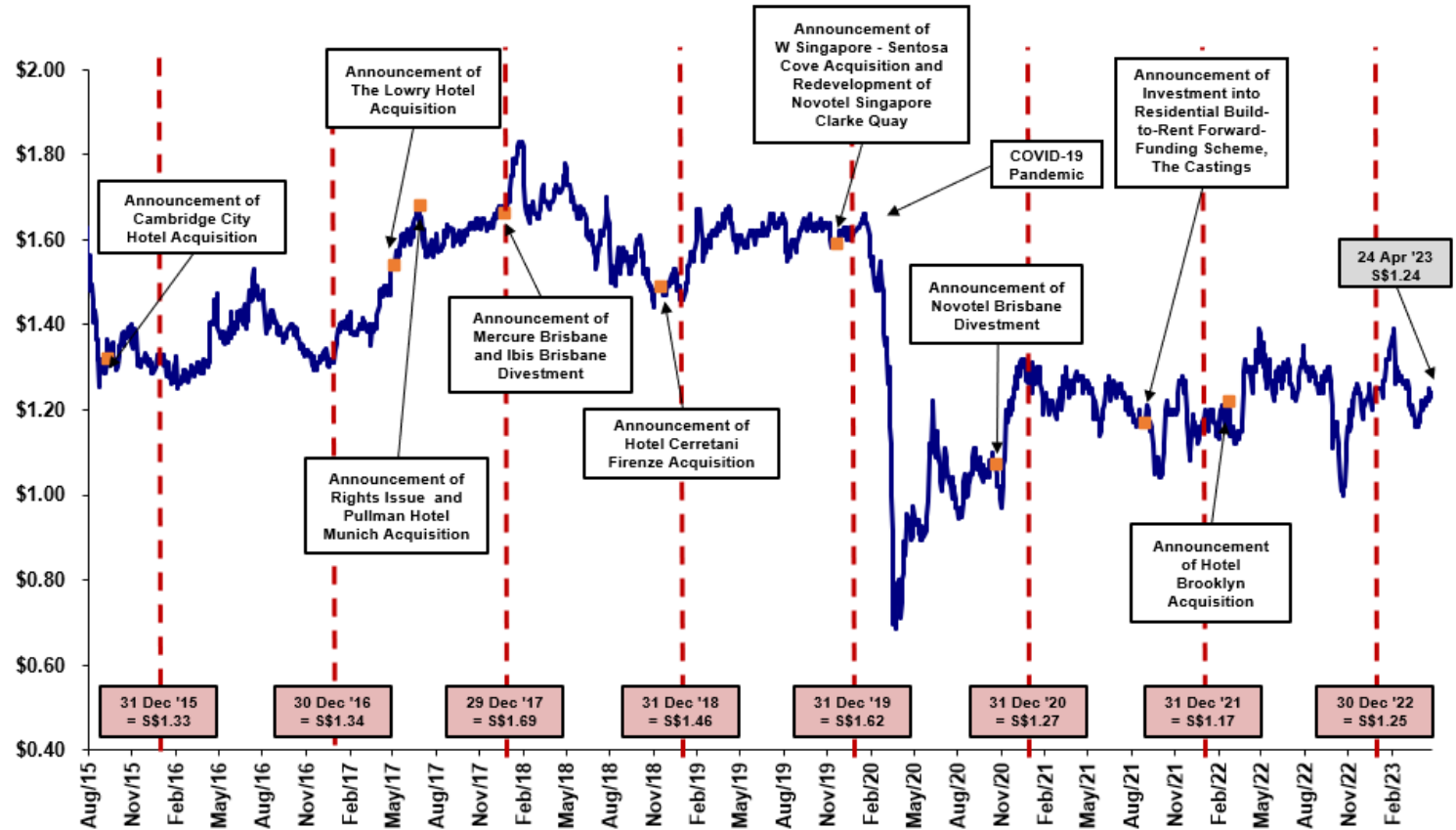
## Background

- 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

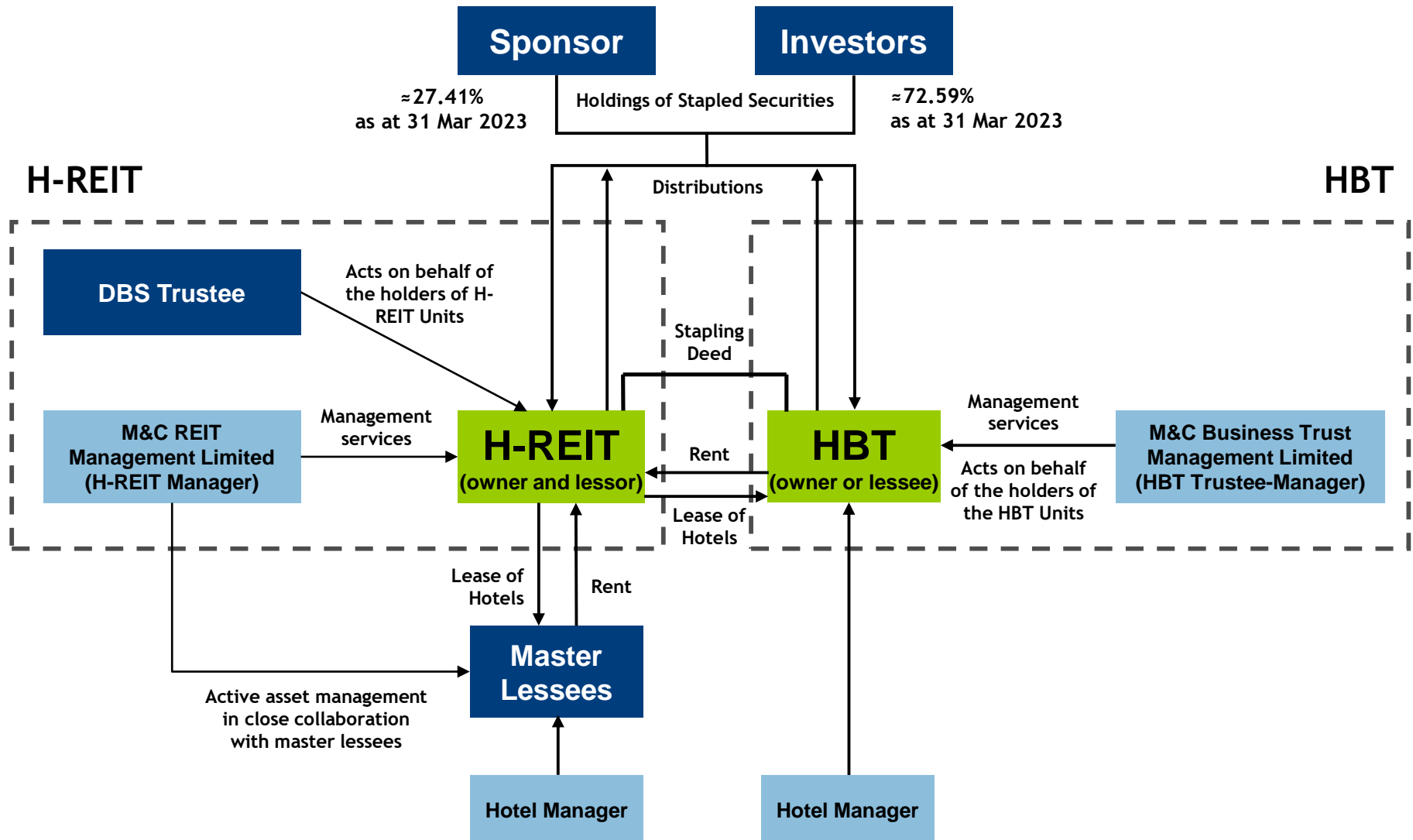
## Market Capitalisation

- S\$1.5 billion as of 24 April 2023

## Price Performance



# CDLHT Structure



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

# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & 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 143 locations in 28 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.8 billion <sup>(1)</sup>

(1) As at 24 April 2023  
Source: Bloomberg

1

## Acquisition Growth Strategy

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

3

## Capital Recycling Strategy

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

2

## Asset Management Strategy

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

4

## Capital and Risk Management Strategy

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



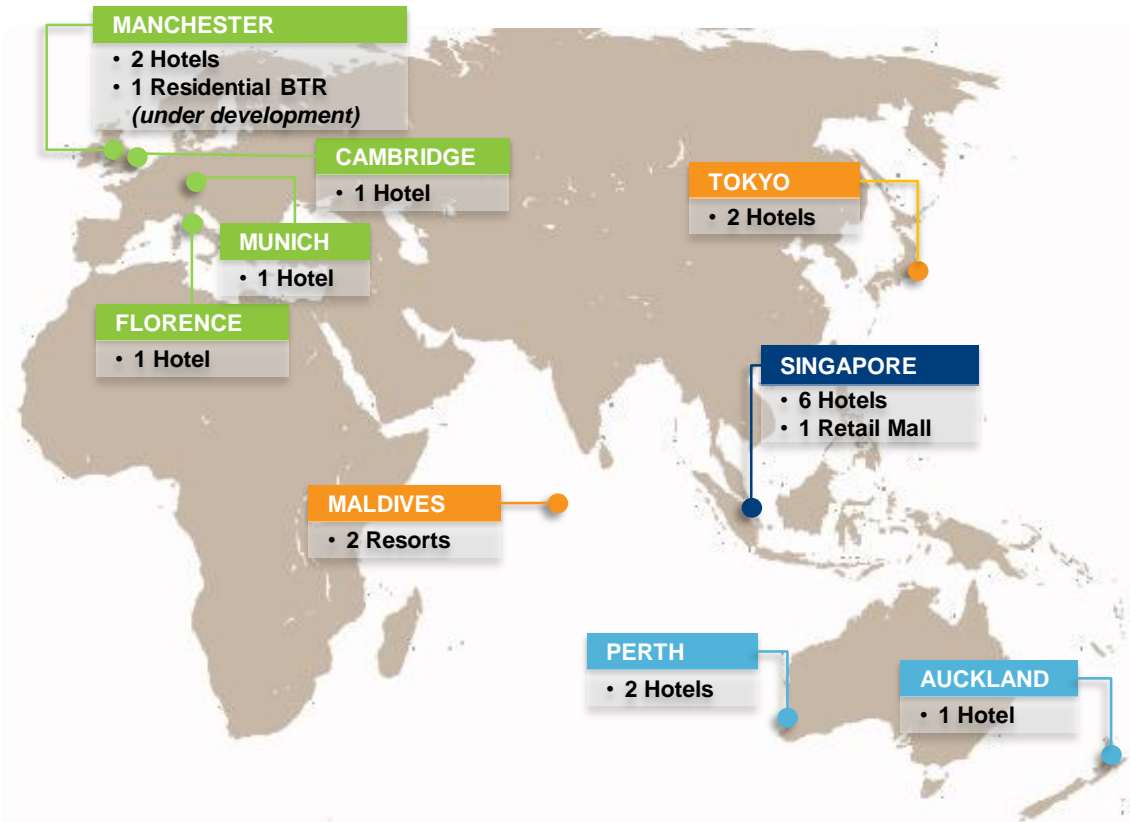
**Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation**



# High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS



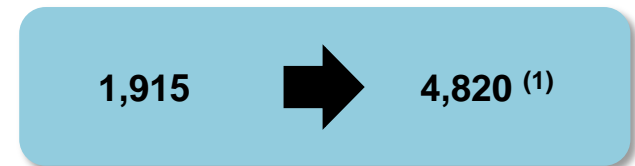
IPO  
19 Jul 2006

31 Mar 2023

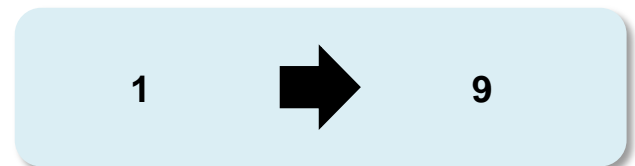
Operational Properties



Rooms



Cities



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

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

# CDLHT Asset Portfolio – Singapore



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Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	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	-
<b>Rooms</b>	656	573	415	311	360	240	-	2,555
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
<b>Valuation <sup>(1)</sup></b>	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M

(1) As at 31 Dec 2022

# CDLHT Asset Portfolio – Overseas







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

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

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	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	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

(1) As at 31 Dec 2022

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

# CDLHT Asset Portfolio – Overseas



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

(1) As at 31 Dec 2022

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

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

# CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
<b>Description</b>	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	-	-
<b>Rooms</b>	337	86	423	<b>4,820</b> (Excludes 352 residential BTR apartment units under development)
<b>Date of Purchase</b>	14 July 2017	27 November 2018	-	-
<b>Title / Remaining Term of Land Lease</b>	Freehold	Freehold	-	-
<b>Valuation <sup>(1)</sup></b>	€104.3M / S\$149.3M <sup>(2)</sup>	€40.1M / S\$57.4M <sup>(2)</sup>	€144.4M / S\$206.8M	<b>S\$2,817.8M</b>

(1) As at 31 Dec 2022

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

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

# Summary of Leases



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## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

# Summary of Leases



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## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

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

## Maldives Angsana Velavaru

### Angsana Velavaru:

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

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



# Summary of Leases



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## United Kingdom Hotel Brooklyn

### Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 <sup>(1)</sup>

## Germany Pullman Hotel Munich

### Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million <sup>(2)</sup>
- 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 <sup>(2)</sup>

## 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 <sup>(2)</sup>
- 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 <sup>(2)</sup>

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

(2) Refer to slide 50 for a summary of the Temporary Arrangements.

# Summary of Temporary Arrangements



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## Germany Pullman Hotel Munich

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

## Italy Hotel Cerretani Firenze – MGallery

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

# Summary of Management Agreements



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## Singapore W Singapore – Sentosa Cove

### W Singapore – Sentosa Cove:

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

## Maldives Raffles Maldives Meradhoo

### Raffles Maldives Meradhoo:

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

# Summary of Management Agreements



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## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

## Australia Portfolio

### Mercure & Ibis Perth:

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

# Summary of Management Agreements



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## 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



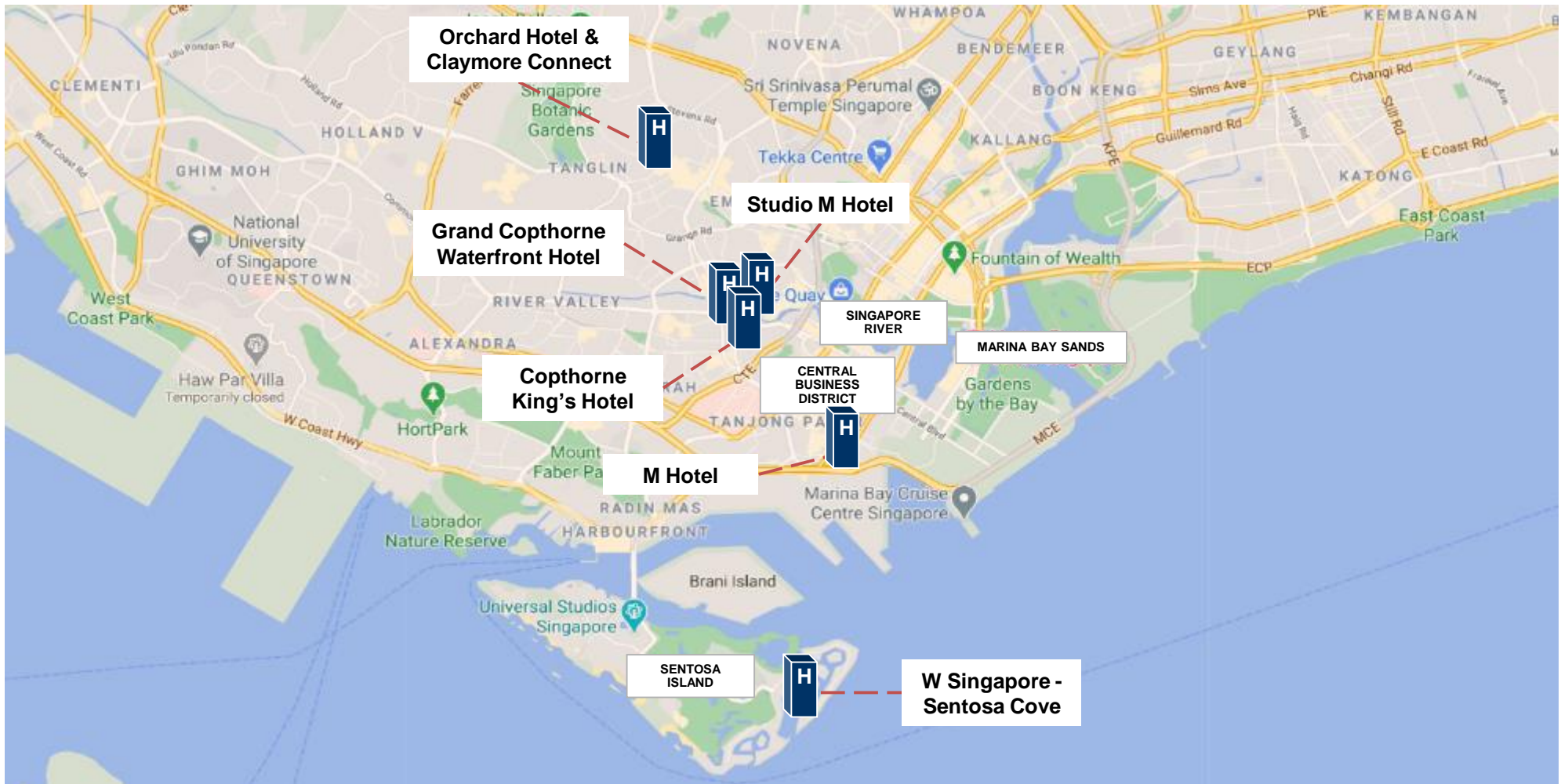
# Location of CDL Hospitality Trusts Properties

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# Hotels in Strategic Locations



## Singapore Hotels



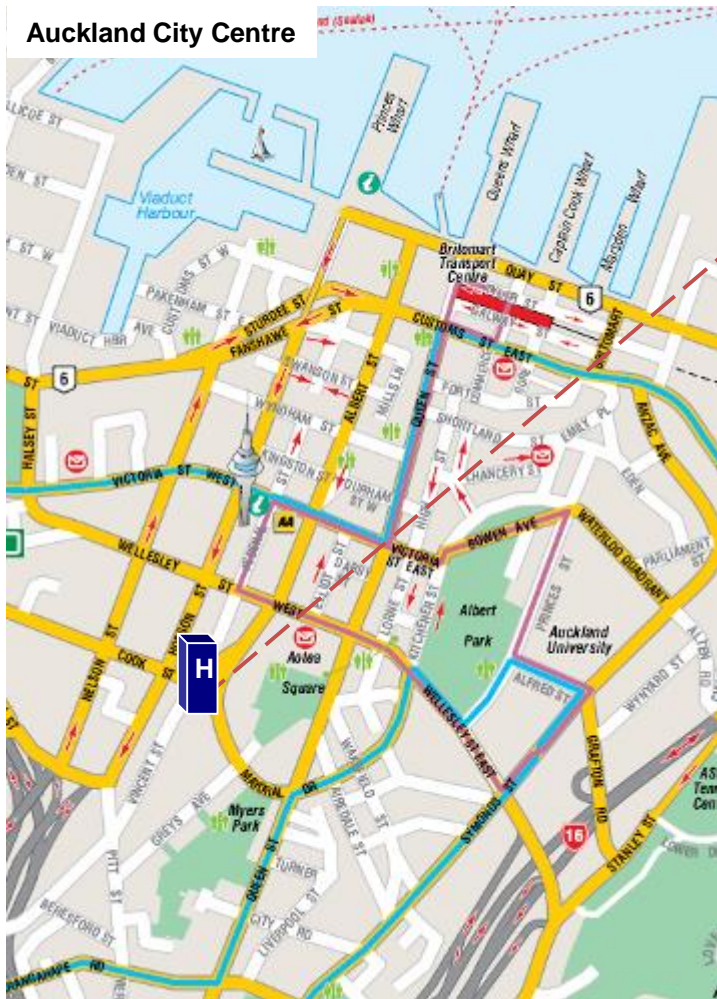
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## New Zealand Hotel

Grand Millennium  
Auckland



## Australia Hotels

Ibis Perth  
Mercure Perth





# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



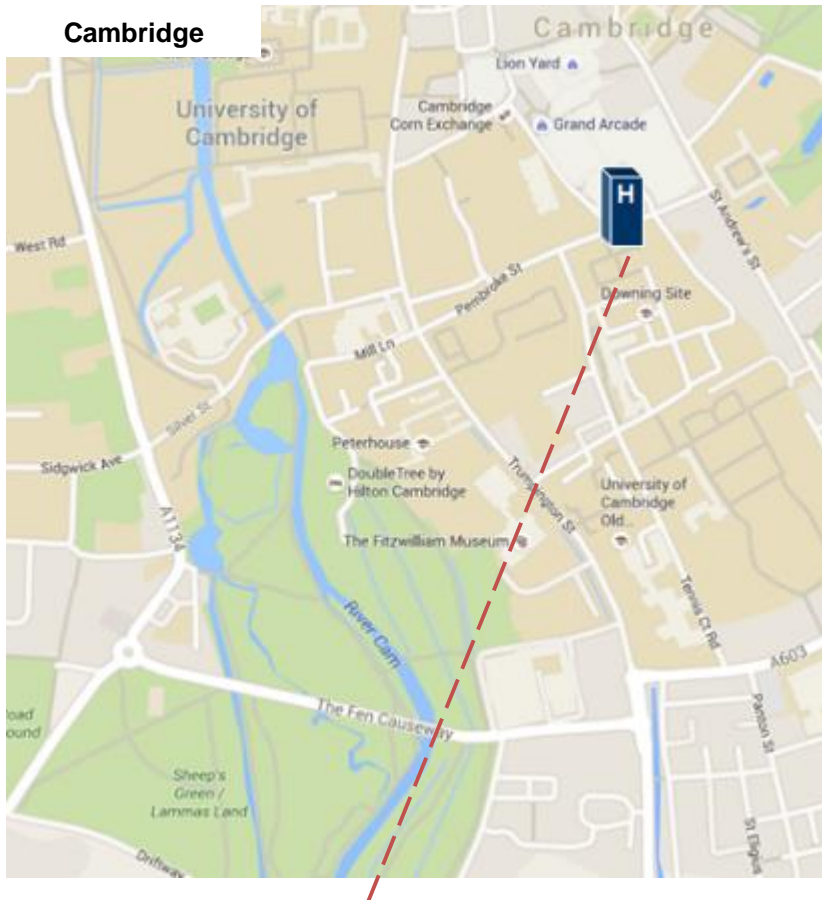
# Hotels in Strategic Locations



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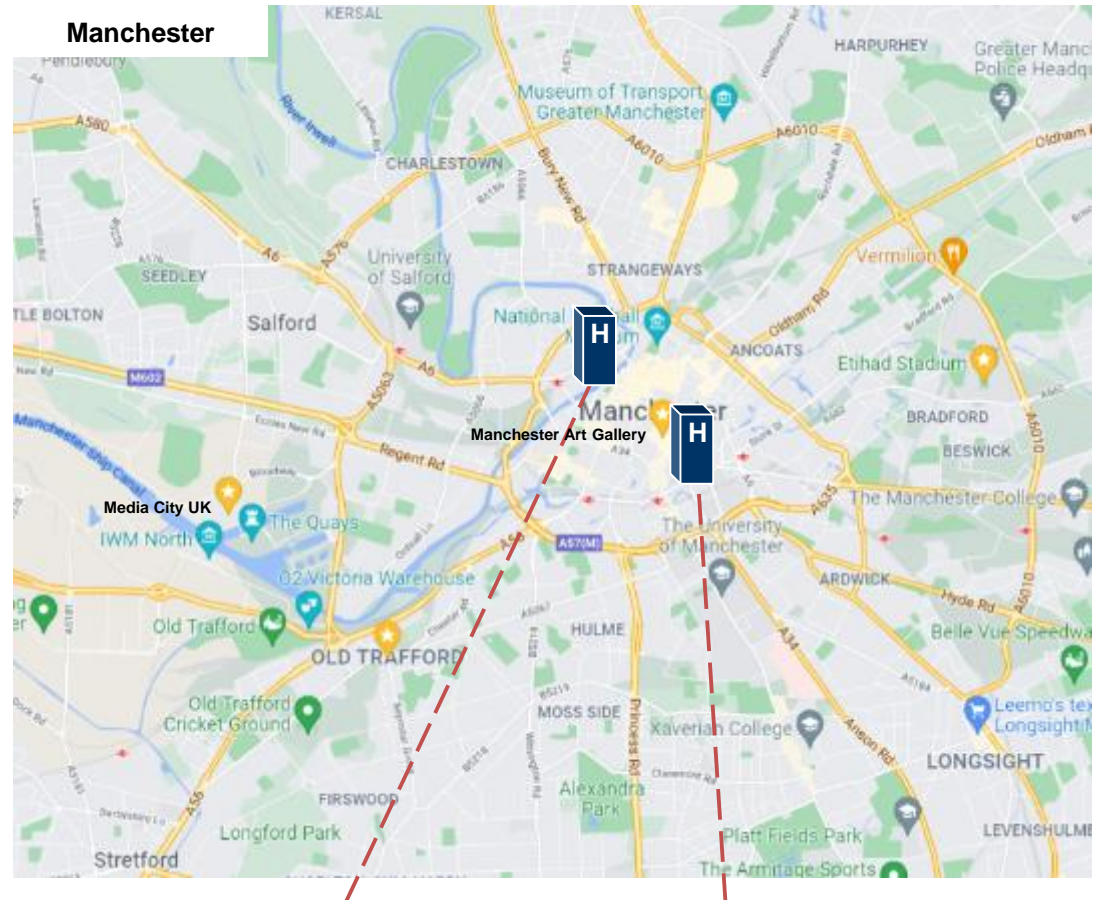
## United Kingdom Hotels

### Cambridge



Hilton Cambridge City Centre

### Manchester



The Lowry Hotel

Hotel Brooklyn

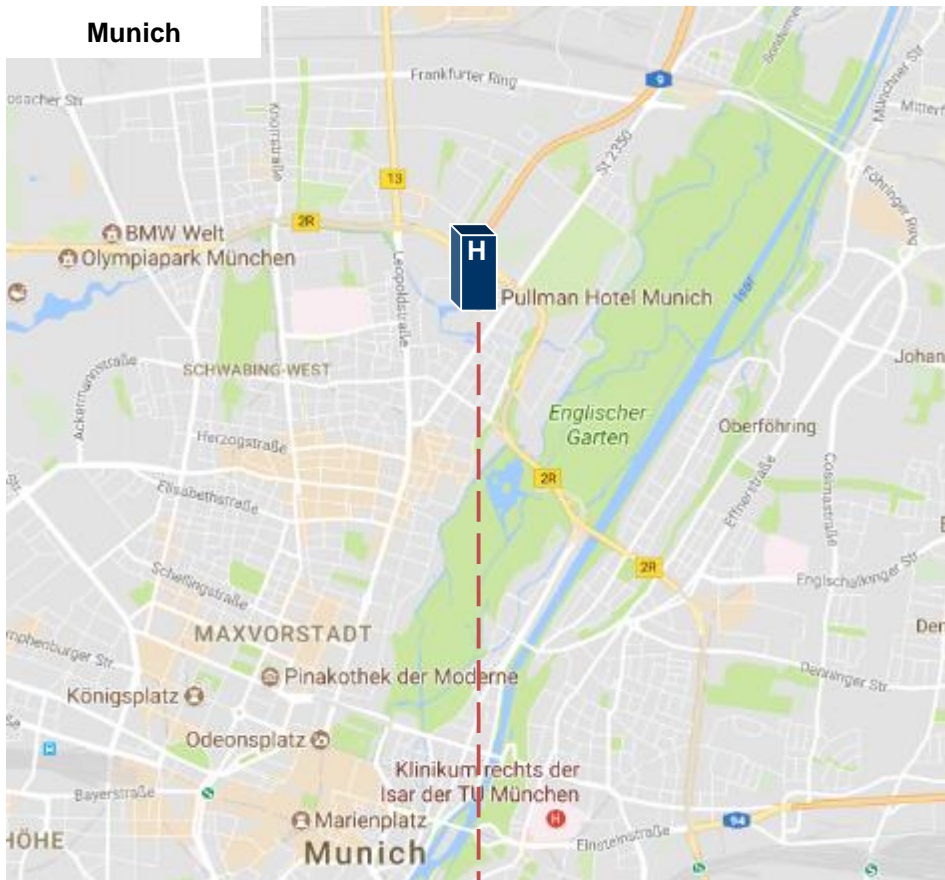
# Hotels in Strategic Locations



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## Germany Hotel

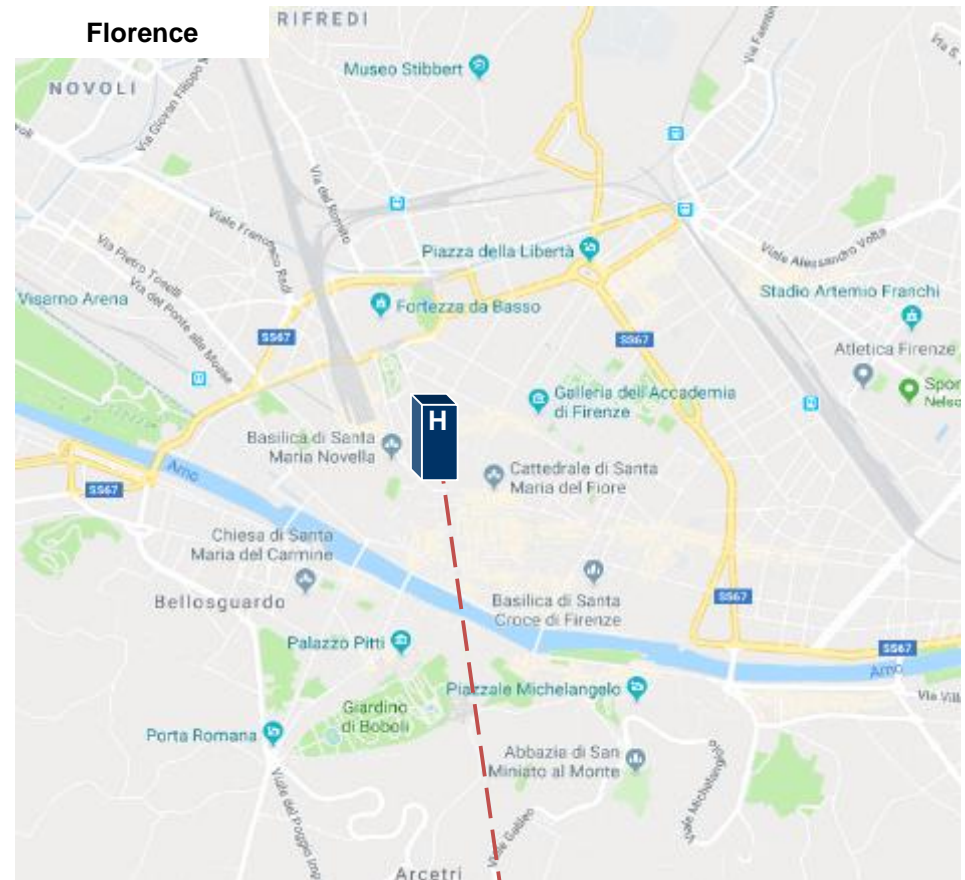
### Munich



Pullman Hotel Munich

## Italy Hotel

### Florence

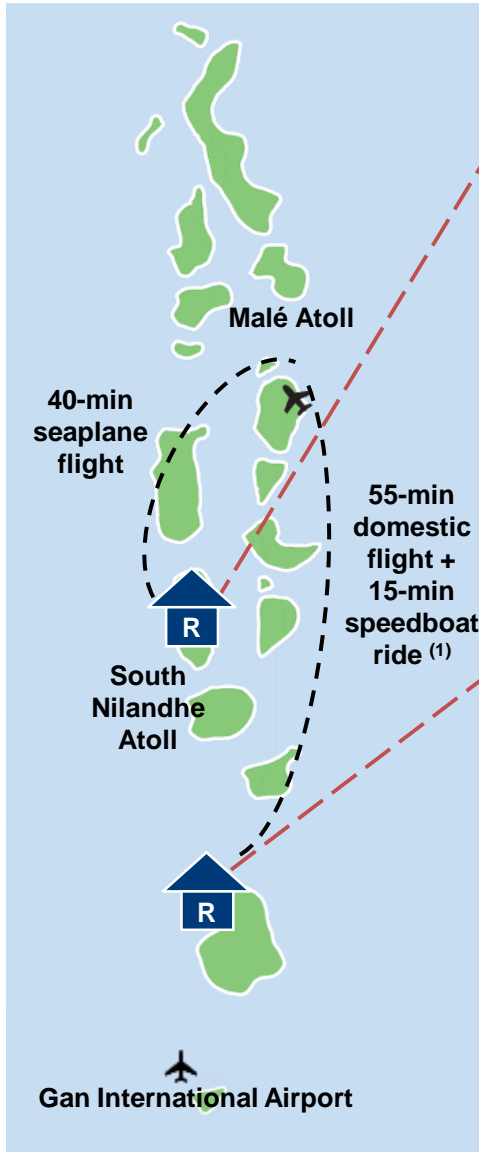


Hotel Cerretani Firenze - MGallery

# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Raffles Maldives Meradhoo



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

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

## UK BTR (Target Completion by 3Q 2024)





## THANK YOU

For investor relations matters, please contact:

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