



CDL HOSPITALITY TRUSTS

Annual General Meetings 2025

24 April 2025



SINGAPORE | PERTH | AUCKLAND | MALDIVES | TOKYO | CAMBRIDGE | MANCHESTER | EXETER | LIVERPOOL | MUNICH | FLORENCE

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About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 31 March 2025. 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 2025, CDLHT’s portfolio comprises 22 properties (total of 4,924 hotel rooms, 352 BTR apartments, 404 PBSA beds and a retail mall). 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. four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the “**UK Hotels**”);
- vii. two living assets in the United Kingdom comprising a residential Build-to-Rent property - The Castings - in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation - Benson Yard - in Liverpool (the “**UK PBSA**”);
- viii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- ix. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

CDLHT acquired two properties in the United Kingdom in 4Q 2024, namely Hotel Indigo Exeter (and two retail units) on 6 November 2024 and an operational PBSA (Benson Yard) and the vacant freehold land adjacent to it, in Liverpool on 19 December 2024.

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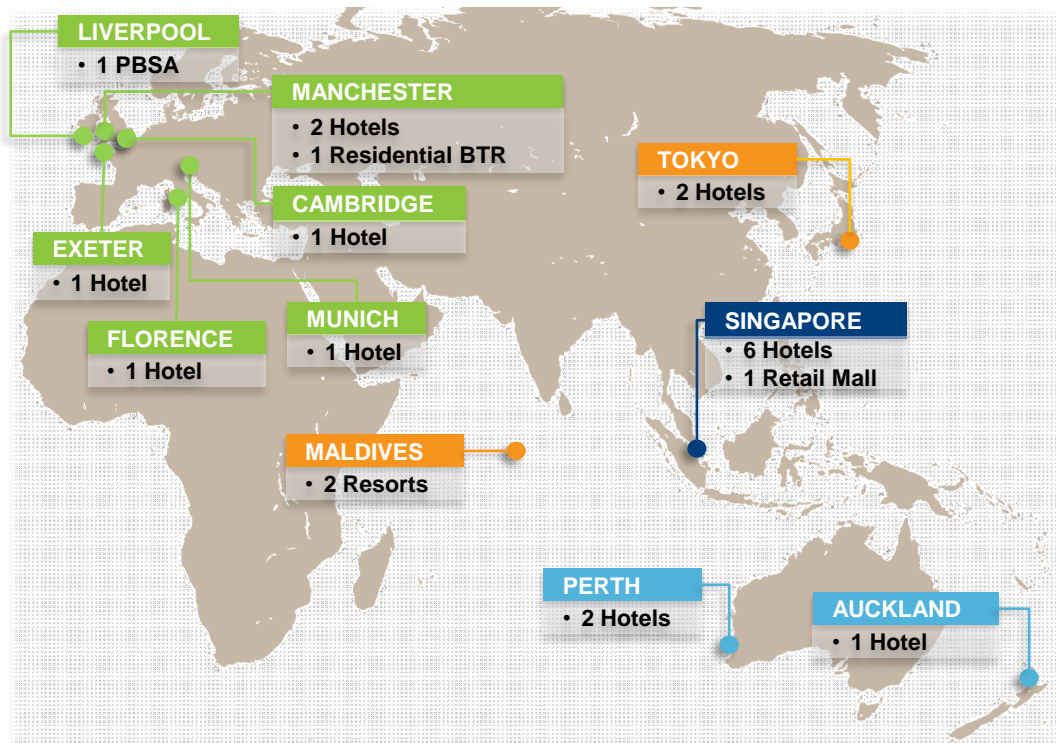
CDL HOSPITALITY TRUSTS

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Overview



High Quality Portfolio with Assets Across the World



Operational
Properties

22



Keys

4,924
Hotel Rooms

352
BTR Units

404
PBSA Beds



Cities

11 cities in 8 countries



AUM

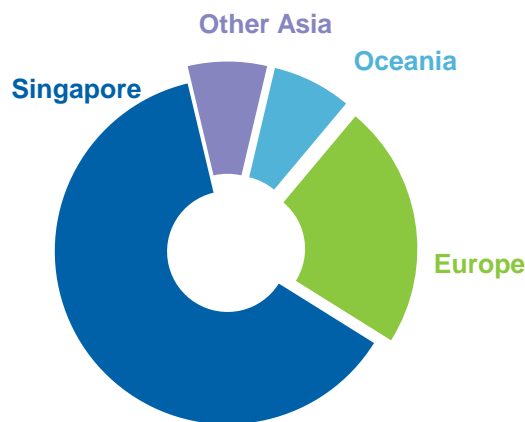
S\$3.5 billion

- In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is expected to achieve TOP in 2026 (date subject to change).

Geographically Diversified Portfolio

Breakdown of Portfolio Value as at 31 Dec 2024

Singapore	62.4%
Orchard Hotel	15.5%
Grand Copthorne Waterfront Hotel	12.9%
W Hotel	11.6%
M Hotel	8.2%
Studio M Hotel	6.2%
Copthorne King's Hotel	4.4%
Claymore Connect	3.6%
Europe	22.8%
United Kingdom Hotels	9.6%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.6%
voco Manchester – City Centre	2.5%
Hotel Indigo Exeter	1.1%
United Kingdom Living Assets	6.7%
The Castings (Manchester)	4.7%
Benson Yard (Liverpool)	2.0%
Germany – Pullman Hotel Munich	4.4% ⁽¹⁾
Italy – Hotel Cerretani Firenze	2.0% ⁽¹⁾

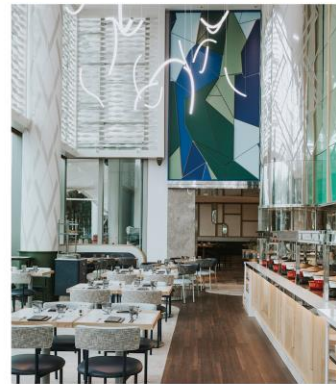


Portfolio Value
\$3.3 billion

Oceania	7.4%
New Zealand – Grand Millennium Auckland	5.0%
Australia	2.3%
Mercure Perth	1.3%
Ibis Perth	1.1%
Other Asia	7.4%
Maldives	5.0%
Angsana Velavaru	2.8%
Raffles Maldives Meradhoo	2.2%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

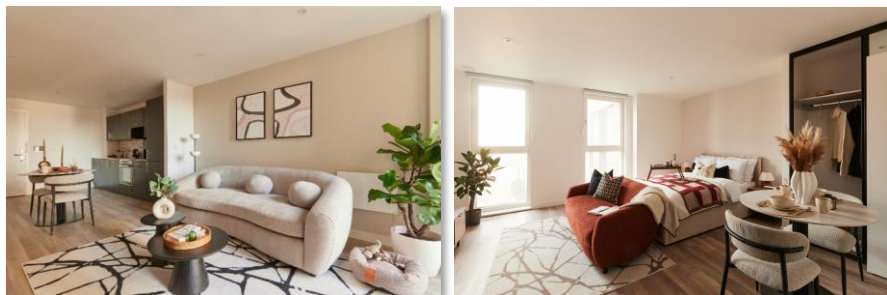
(1) On the basis of a 100% interest before adjustment of non-controlling interests.

Key Highlights & Performance Snapshot



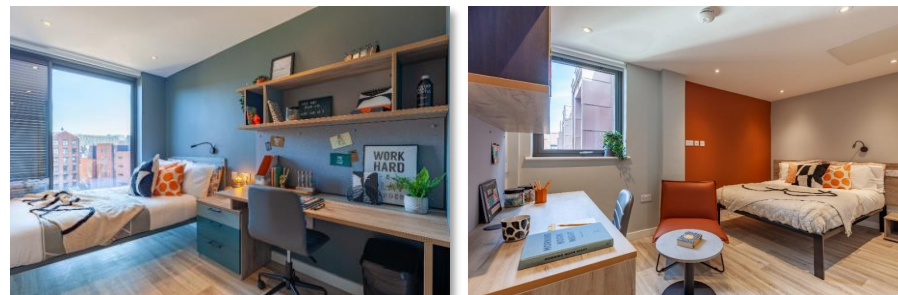
Positioning for Long-Term Growth and Income Resilience

Operational Start of Residential Build-to-Rent (BTR) - The Castings



- First residents welcomed in July 2024
- Physical occupancy of 59.1% as at 31 Dec 2024 with stabilization expected at >90% by around 3Q 2025
- Total development costs: ~ £82.0 million

Maiden Investment into Purpose-Built Student Accommodation (PBSA) sector



- Acquisition of Benson Yard for £37.3 million in Dec 2024, a brand new PBSA in an excellent location within Liverpool
- Committed occupancy for the Academic Year 2024/2025 was 95.5% as of 31 Dec 2024

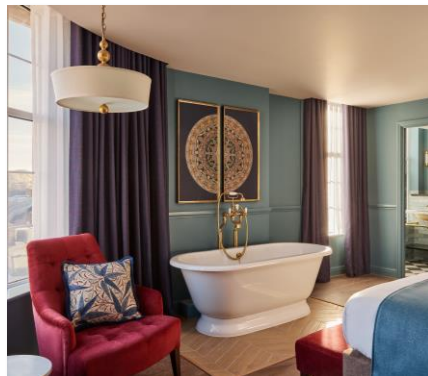
Diversified Income Streams and Increased Stability Through Longer Duration Rental Income

Key Highlights (Con't)



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Inorganic Growth and Proactive Asset Optimisation



- Inorganic contribution further supported by acquisition of Hotel Indigo Exeter & two retail units for £19.4 million ⁽¹⁾ in November 2024
- Ibis Perth completed the renovation of all rooms, refreshed the lobby, public areas, bar and restaurant, and added a new gym
- Ongoing refurbishment of rooms and public areas at Grand Millennium Auckland to enhance asset competitiveness

(1) The consideration is subject to net working capital and post completion adjustments that are yet to be finalised.

Significant Strides Toward Excellence in Corporate Governance



- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024
- Second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category (improved 22 places)

Image Credit: SIAS

FY 2024 Hotels RevPAR Performance



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RevPAR	FY 2024	FY 2023	Better / (Worse)
Singapore (S\$)	194	198	(2.1)% ▼
New Zealand (NZ\$)	129	137	(5.9)% ▼
Australia (A\$)	123	112	9.4% ▲
Japan (¥)	10,681	8,838	20.8% ▲
Maldives (US\$)	327	313	4.3% ▲
United Kingdom (£) ⁽¹⁾	138	133	3.9% ▲
Germany (€)	110	98	12.1% ▲
Italy (€)	234	223	5.1% ▲

- International tourism has continued to recover in 2024 ⁽²⁾
- Respectable RevPAR performance amid macroeconomic headwinds and normalisation of demand in some markets after a period of extraordinary post-pandemic growth
- Record high full year RevPAR achieved for 5 hotels: Hotel MyStays Asakusabashi, Hotel MyStays Kamata, Hilton Cambridge City Centre, Pullman Hotel Munich and Hotel Cerretani Firenze

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease and Hotel Indigo Exeter (acquired on 6 Nov 2024) for consistent comparison basis.

(2) UNWTO, "International tourism recovers pre-pandemic levels in 2024", 21 Jan 2025

FY 2024 Financial Performance and Outlook



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	FY 2024	FY 2023	YoY Change
Net Property Income (S\$ '000)	135,223	138,304	(2.2)%
Total Distribution (After Retention) (S\$ '000)	66,850	70,970	(5.8)%
DPS (After Retention) (S\$ cents)	5.32	5.70	(6.7)%



SKIRT Restaurant, W Singapore – Sentosa Cove

- Decline in NPI largely reflected the continued normalisation of demand across some markets
- The Castings' NPI contribution was insufficient to cover its one-off pre-opening expenses and associated interest costs. This, together with lower overall NPI and higher interest cost for the rest of the portfolio, led to decline in distribution
- Interest cost to benefit from further interest rate declines as the rate cut cycle continues into 2025
- The inorganic contribution from three new high-quality assets — Hotel Indigo Exeter, The Castings and Benson Yard — will support earnings in 2025

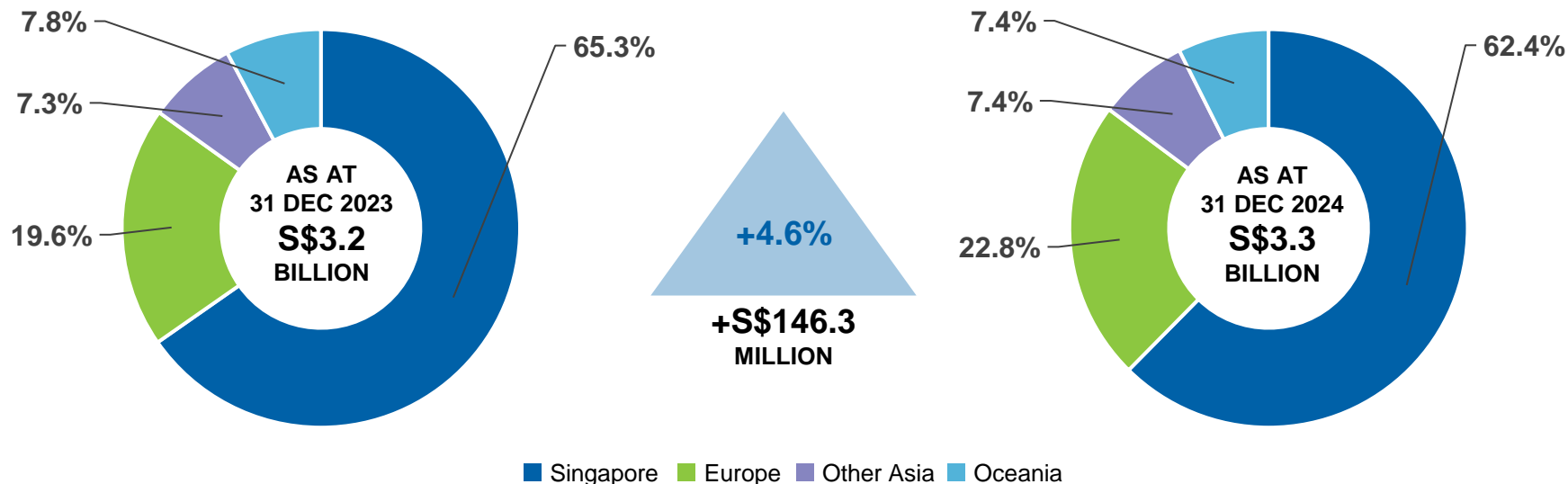
Portfolio Value as at 31 Dec 2024



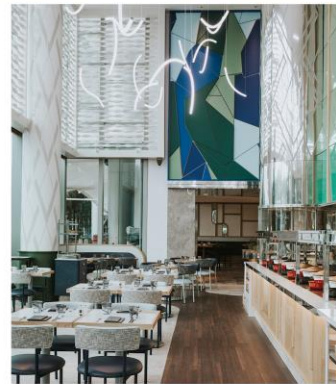
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- Portfolio value increased by 4.6% or S\$146.3 million YoY to S\$3.3 billion
- On a same-store basis (excluding Hotel Indigo Exeter and Benson Yard which were acquired in 4Q 2024), the portfolio value would have increased by 1.3% or S\$42.2 million YoY

Portfolio Value by Geography



Portfolio Update



Update on Singapore Portfolio



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Grand Deluxe King Room, Grand Copthorne Waterfront Hotel

6 Hotels

1 Retail Mall

62.4% of Portfolio Value

62.9% of FY 2024 NPI

Singapore Hotels	FY 2024	FY 2023	Better / (Worse)
Occupancy	78.7%	76.2%	2.5pp
ADR (S\$)	246	260	(5.3)%
RevPAR (S\$)	194	198	(2.1)%
Singapore Portfolio	FY 2024	FY 2023	Better / (Worse)
NPI (S\$ '000)	85,112	85,927	(0.9)%

Market Update & Outlook

- Robust event calendar and the start of visa-free travel between China and Singapore drove momentum in the early part of the year
- Performance moderated in the second half as demand normalised
- Consequently, RevPAR declined but remained 15.4% above FY 2019 levels
- Collectively, the top 3 arrival markets — China, Indonesia and India — have reached 83.0% ⁽¹⁾ of 2019's levels, with opportunity for further recovery
- Committed occupancy of Claymore Connect as at 31 Dec 2024: 97.6%

(1) Singapore Tourism Analytics Network

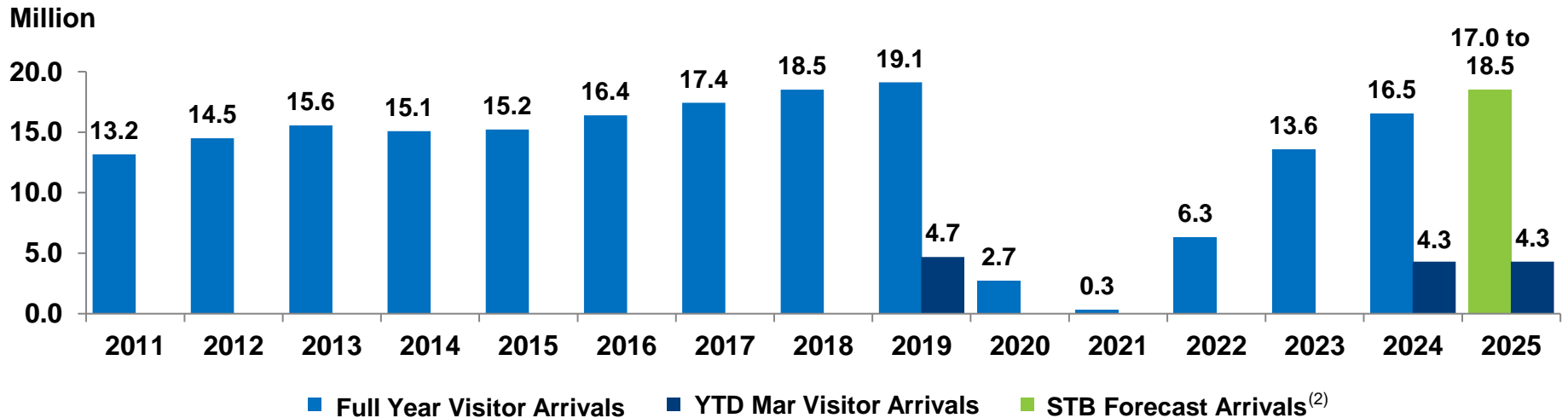
Singapore's Tourism Statistics



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- In 2024, visitor arrivals were 16.5 million, in line with STB's forecast of 15.0 to 16.5 million
- For 2025, STB forecasts that international visitor arrivals will be between 17 million and 18.5 million

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catchup", 4 Feb 2025

Singapore's Tourism Statistics (con't)

International Visitor Arrivals to Singapore for FY 2024 ⁽¹⁾

	FY 2024	FY 2019	% of 2019	FY 2024	FY 2023	Variance
Visitor Arrivals (million)	16.5	19.1	86.5%	16.5	13.6	+21.5%
Visitor Days (million)	58.8	64.1	91.7%	58.8	51.6	+14.0%

International Visitor Arrivals to Singapore for YTD Mar ⁽¹⁾

	YTD Mar 2025	YTD Mar 2019	% of 2019	YTD Mar 2025	YTD Mar 2024	Variance
Visitor Arrivals (million)	4.3	4.7	91.9%	4.3	4.3	+0.1%
Visitor Days (million)	15.0	15.7	95.9%	15.0	14.8	+1.3%

(1) Singapore Tourism Analytics Network

Growth in Singapore Hotel Room Supply

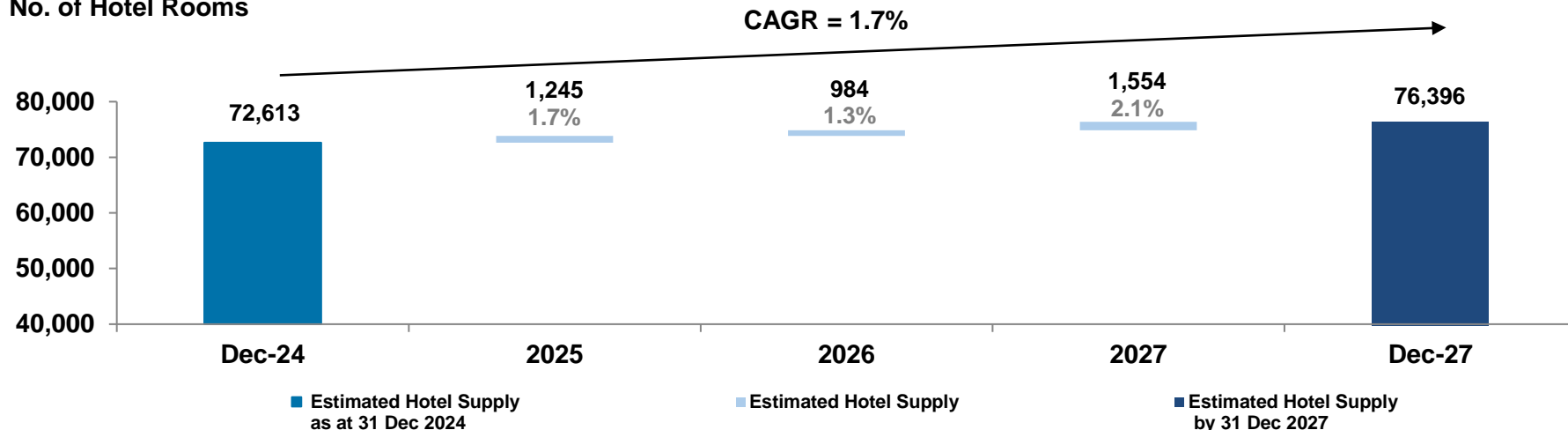


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- An estimated 4.6% net supply was added to Singapore's room inventory in the 18-month period from 1 Jul 2023 to 31 Dec 2024 which has increased competition in the hotel accommodation space
- Estimated 1,245 rooms opening in 2025, representing approximately 1.7% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 1.7% from end 2024 till end 2027

Current and Expected Hotel Room Supply in Singapore

No. of Hotel Rooms



(1) Based on statistics published by Hotels Licensing Board (3 Jan 2025), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.

Sources: Hotels Licensing Board, Horwath HTL and CDLHT research (Jan 2025)

Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction to commence 1H 2025, increased connectivity to more than 200 cities, additional 50 million passengers per year (from 90 million currently); Expected to be operational in the mid-2030s ⁽¹⁾
- **Marina Bay Cruise Centre:** S\$40 million facelift to expand passenger capacity from 6,800 to 11,700 and allow smoother access, expected to complete this year
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail on 15 Dec 2025 and can carry 6,700 passengers
- **Porsche Experience Centre:** World first regional centre, situated next to Changi Exhibition Centre and set to open by 2027
- **Expansion of Resorts World Sentosa:** Waterfront promenade with a mountain trail and a 88m-tall light sculpture; four-storey 228,658 square feet retail, entertainment and dining podium; and two new luxury hotels, scheduled to complete in 2030 ⁽²⁾
- **Wellness attraction at Marina South Coastal site by 2030:** Strengthen Singapore's proposition as a leading urban wellness and lifestyle destination
- **Government Funding:** S\$300 million boost to the Tourism Development Fund ⁽³⁾ and a S\$165 million Major Sports Event Fund ⁽⁴⁾

MICE / Events



- **Orchard Road Music Hall:** Live Nation's 3,000-capacity live entertainment venue slated to open in 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽⁴⁾
- **Marina Bay Sands:** New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena and additional MICE space, scheduled to open in 2031 ⁽⁵⁾
- **New MICE Hub:** STB is studying its development in the downtown area; expected to open by 2040
- **Upcoming Events/Openings:** Singapore Oceanarium (opening 2H 2025) which will be three times the size of its predecessor, a four-show run of the Mayhem Tour by Lady Gaga from 18 to 24 May 2025 at the National Stadium and World Aquatics Championships from 11 Jul to 3 Aug 2025

Image Credits: Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) The Straits Times, "Construction of Changi Airport Terminal 5 to start in first half of 2025: PM Wong", 6 Sep 2024

(2) The Business Times, "Resorts World Sentosa's S\$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

(3) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024

(4) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024

(5) The Business Times, "Las Vegas Sands to pump in US\$8 billion to develop MBS expansion project", 24 Oct 2024

Update on Oceania Portfolio



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Premium King Room (Post Renovation), Ibis Perth

Auckland: 1 Hotel

Perth: 2 Hotels

7.4% of Portfolio Value

7.1% of FY 2024 NPI

New Zealand Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (NZ\$)	129	137	(5.9)%
NPI (S\$ '000)	5,220	7,251	(28.0)%

Perth Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (A\$)	123	112	9.4%
NPI (S\$ '000)	4,319	4,168	3.6%

Market Update & Outlook

- **Grand Millennium Auckland:** Recorded lower RevPAR YoY, due to ongoing refurbishment works from April to November 2024
- Auckland hotel market remains challenged, but demand is expected to benefit from the opening of the New Zealand International Convention Centre in early 2026
- **Perth Hotels:** RevPAR improved driven by occupancy growth from a robust event calendar, which mitigated the impact of rooms renovation at Ibis Perth
- Ibis Perth has recently completed its extensive renovation in end Feb 2025 and is well-placed to attract higher-rated business and fully capitalize on its excellent central location going forward

Update on Japan Portfolio



Tokyo: 2 Hotels

2.4% of Portfolio Value

3.3% of FY 2024 NPI

Japan Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (¥)	10,681	8,838	20.8%
NPI (S\$ '000)	4,486	3,862	16.2%

Market Update & Outlook

- Significant growth supported by substantial inbound travel demand
- Visitor arrivals reached 36.9 million in 2024, an increase of 47.1% YoY and surpassed 2019 arrivals by 15.6% ⁽¹⁾
- The Japan Hotels individually achieved their highest full-year ADR and RevPAR since acquisition
- Inbound travel to Japan is expected to be buoyant and visitor numbers will thrive as the Japanese government aims to attract 60 million visitors annually by 2030 ⁽²⁾
- CDLHT's Tokyo hotels are well-positioned to capitalise on the rising demand

(1) Japan National Tourism Organisation
 (2) AFP, "Record 36.8 million tourists visited Japan in 2024 in return to pre-Covid-19 boom", 15 January 2025

Update on Maldives Portfolio



2 Resorts

5.0% of Portfolio Value

4.4% of FY 2024 NPI

Maldives Resorts	FY 2024	FY 2023	Better / (Worse)
RevPAR (US\$)	327	313	4.3%
NPI (S\$ '000)	5,892	7,140	(17.5)%

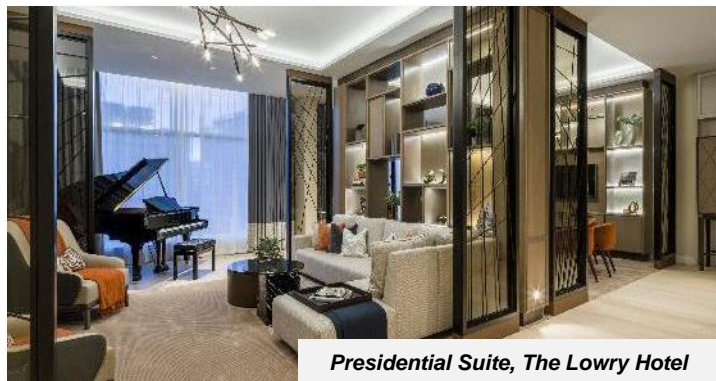
Market Update & Outlook

- Angsana Velavaru posted a 9.4% YoY RevPAR growth, driven largely by higher occupancy supported by increased tourist arrivals
- Raffles Maldives Meradhoo achieved a solid start to the year, but performance was tempered by tepid luxury demand, even during the traditionally stronger last quarter, amidst intense competition from new entrants in the luxury segment
- NPI was further affected by lower rent top ups by Angsana Velavaru's lessee and higher operating costs at Raffles Maldives Meradhoo, particularly in payroll and seaplane operations
- Trading environment will continue to face some headwinds due to the rising resort supply and competition, coupled with the increase in visitor taxes

Update on United Kingdom Portfolio: Hotels



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Presidential Suite, The Lowry Hotel

Cambridge: 1 Hotel

Manchester: 2 Hotels

Exeter: 1 Hotel

9.6% of Portfolio Value

11.0% of FY 2024 NPI

UK Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (£) ⁽¹⁾	138	133	3.9%
NPI (\$\$ '000)	14,940	15,153	(1.4)%

Market Update & Outlook

- Stronger corporate demand at Hilton Cambridge City Centre helped offset the shortfall at The Lowry Hotel, which faced a weaker event calendar and the absence of several large one-off groups
- Fixed rent for voco Manchester – City Centre increased by 4.5% (annual inflation adjusted fixed rent) to £2.65 million (\$\$4.5 million) for the period of 7 May 2024 to 6 May 2025
- High-profile events, such as the Women's Rugby World Cup, which will have games in Exeter and Manchester over Aug and Sep 2025, may benefit the hotels amidst a sluggish UK economy
- Hotel Indigo Exeter, acquired on 6 November 2024, will make its first full year NPI contribution in 2025

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease and Hotel Indigo Exeter (acquired on 6 Nov 2024) for same-store comparison basis.

Update on United Kingdom Portfolio: Living Assets



Classic Studio, Benson Yard

Manchester: 1 Resi Build-to-Rent

Liverpool: 1 PBSA

6.7% of Portfolio Value

0.3% ⁽¹⁾ of FY 2024 NPI

UK Living Assets	FY 2024	FY 2023	Better / (Worse)
BTR NPI (\$\$ '000)	257	-	N.M.
PBSA NPI (\$\$ '000)	144	-	N.M.

Market Update & Outlook

- **The Castings (Residential BTR asset):** Opened on 16 July 2024
 - Achieved physical occupancy of 67.9% as at 31 March 2025, up from 59.1% as at 31 Dec 2024
 - Expected to stabilise by third quarter of 2025
- **Benson Yard (PBSA):** Acquired on 19 December 2024
 - Achieved committed occupancy of 95.5% for AY ⁽²⁾ 2024/2025 as at 31 December 2024
 - Leasing for AY 2025/2026 is currently ahead of previous academic year's pacing

(1) The Castings only opened on 16 July 2024 and is still undergoing gestation, whereas Benson Yard was only acquired on 19 December 2024.

(2) AY refers to Academic Year, which runs from 1 September to 31 August of the following year.

Update on EU Portfolio



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Junior Suite, Hotel Cerretani Firenze

Munich: 1 Hotel

Florence: 1 Hotel

6.5% of Portfolio Value ⁽¹⁾

11.0% of FY 2024 NPI

Germany Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	110	98	12.1%
NPI (S\$ '000)	9,706	9,459	2.6%

Italy Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	234	223	5.1%
NPI (S\$ '000)	5,147	5,344	(3.7)%

Market Update & Outlook

- **Pullman Hotel Munich:** Increase was mainly led by corporate travel demand recovery and a healthier sporting and concert calendar. Hotel delivered a record RevPAR for the year
- Hotel demand in Munich will be supported by some aircrew business
- **Hotel Cerretani Firenze:** Registered highest RevPAR since acquisition fuelled by strong demand in the first half of the year
- From a very high base, demand in Florence is expected to stabilise at a more normalised level

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

Acquisition Growth



Moxy Singapore Clarke Quay

(Under Development - Forward Purchase of Turnkey Hotel)



Upcoming Hotel Pipeline in Singapore

- Forward purchase of a turnkey hotel, Moxy Singapore Clarke Quay (under a development and sale agreement), will add 475 keys to the portfolio when completed
- Development is expected to achieve TOP in 2026 (date subject to change)
- Moxy Singapore Clarke Quay is designed to appeal to the new generation travellers and those that are young at heart
- Rare opportunity to secure a lifestyle hotel in the perfect location
- Hotel has prominent dual frontage of Singapore River and historically rich Fort Canning Park, and spectacular skyline views of Singapore (including that of Marina Bay)

Acquisition of Benson Yard, PBSA in Liverpool, UK



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Maiden Acquisition of a Best-in-Class PBSA in an Excellent Location in a Russell Group Student Market



- **Stable Long-term Growth and Income Resilience**
- **Favourable UK Demographic Dynamics for Higher Education:** Growing 18-year-old population and rising pursuit for higher education ⁽¹⁾
- **Russell Group Student Market:** Deep and growing market underpinned by strong brand-name universities
- **Best-in-Class PBSA:** Newer than most PBSAs in Liverpool with a market leading amenity provision
- **Excellent Location:** Centrally located in the city centre, within walking distance to major universities, leisure destinations and key transportation hubs
- **Attractive purchase price:** At £37.3 million (~\$63.9 million) ⁽²⁾, representing a 5.4% discount below valuation and significantly below replacement cost
- **Accretive:** Opened in February 2023, expected to be accretive based on AY24/25 signed leases. Potential upside in future academic years when PBSA has solidified its reputation & garnered more brand awareness

(1) Universities and Colleges Admissions Service (UCAS), "What is the journey to a million?"
(2) For this slide, all conversions between £ and \$ are based on an assumed exchange rate of £1.00 = \$1.7128.

Acquisition of Hotel Indigo Exeter, UK

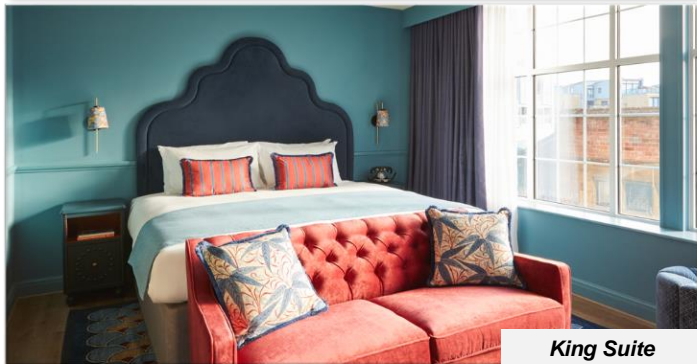


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Attractive Acquisition of an Upscale Lifestyle Hotel in Heart of Exeter City Centre with Brand New Interiors



Reception



King Suite

- **Freehold** property, consisting Hotel Indigo Exeter and two retail units, for £19.4 million (~S\$33.2 million) ^{(1), (2)}
- **Lifestyle Hotel:** 104-key, upscale lifestyle boutique hotel with luxurious spa, gym, rooftop bar, restaurant and a sports bar
- **Brand New Interiors:** Newly converted and boasts modern design elements and high-quality finishes, positioning it as a more contemporary alternative to its competitors
- **Prime Location:** In the heart of Exeter city centre, located right on the main retail high street
- **Attractive Price:** Significantly below replacement cost
- **Growth:** Potential to drive better performance befitting of the quality of the product and its excellent location
- **Accretive:** Acquisition is expected to be accretive when stabilised

(1) For this slide, all conversions between £ and S\$ are based on an assumed exchange rate of £1.00 = S\$1.7062.

(2) The consideration is subject to net working capital and post completion adjustments that are yet to be finalised.

Asset Management Plans



Asset Enhancement Plans – W Singapore – Sentosa Cove

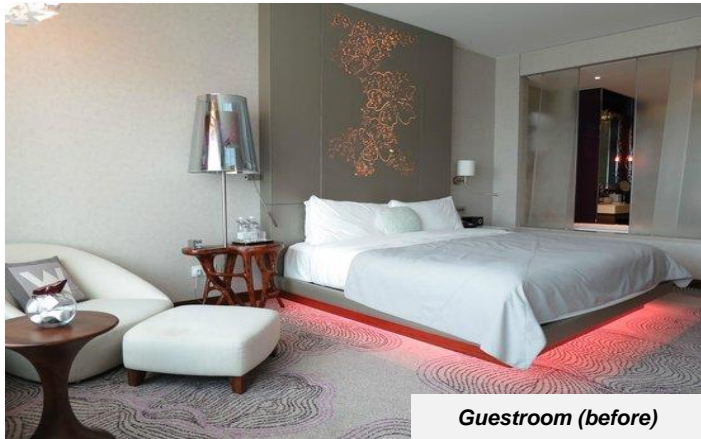


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Singapore

W Singapore – Sentosa Cove:

- Phased renovation of all rooms has commenced, with estimated completion around end 2025
- Complement existing enhancements made to the hotel lobby, ballroom and restaurant in 2023



Guestroom (before)



Mockup Room Rendering (after)

Asset Enhancement Plans – Ibis Perth



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Perth, Australia

Ibis Perth:

- Successful upgrade of all 192 rooms, after nearly a year of extensive renovations



Asset Enhancement Plans – Ibis Perth (con't)



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Perth, Australia

Ibis Perth:

- Completed the transformation of the hotel's lobby, public areas, bar and restaurant in Feb 2025 to showcase a more contemporary and refreshed look
- Introduced a gym as part of upgraded guest amenities



Chelsea Social (Post Renovation)



Lobby (Post Renovation)

Asset Enhancement Plans – Grand Millennium Auckland



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Auckland, New Zealand

Grand Millennium Auckland:





- First phase of rooms renovation completed, while the atrium bar renovation is substantially finished
- Renovation of the remainder of the public areas and the second phase of rooms refurbishment are scheduled from Apr to Nov 2025



Grand Millennium Ballroom (Post Renovation)



Premier Deluxe Room (Post Renovation)

Name of Award	Our Portfolio
BCA Green Mark Award 	<u>Platinum</u> <ul style="list-style-type: none"> Copthorne King's Hotel Grand Copthorne Waterfront Hotel <u>Gold Plus</u> <ul style="list-style-type: none"> Orchard Hotel M Hotel
BREEAM 	<u>"Very Good" Rating</u> <ul style="list-style-type: none"> voco Manchester - City Centre <u>"Good" Rating</u> <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
EarthCheck Gold Certificate 	<ul style="list-style-type: none"> Angsana Velavaru
Ecotourism Australia - Sustainable Tourism 	<ul style="list-style-type: none"> Mercure Perth

Name of Award	Our Portfolio
EPC Rating	<u>"B" Rating</u> <ul style="list-style-type: none"> The Lowry Hotel Hilton Cambridge City Centre voco Manchester - City Centre Hotel Indigo Exeter Benson Yard
Global Sustainable Tourism Council 	<ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel Copthorne King's Hotel Studio M Hotel
Green Globe	<ul style="list-style-type: none"> Raffles Maldives Meradhoo
Green Key	<ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
NABERS - National Australian Built Environment Rating System 	<ul style="list-style-type: none"> Ibis Perth <ul style="list-style-type: none"> Energy – 4 stars Water – 3.5 stars

Commitment to ESG (Con't)



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Green Initiatives

M&C Hotels

- Singapore Hotel Sustainability Award 2024: GCW, MHS and OHS

Maldives Resorts

- Angsana Velavaru won the “Leading Eco-Friendly Resort” title at the South Asian Travel Awards 2024

UK/Europe Hotels

- Other properties are pursuing BREEAM certification
- Hilton Cambridge City Centre was awarded “Highly Commended” at the Cambridge Independent Green Award 2024

Majority of Portfolio Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities
- Option to skip daily housekeeping, reducing carbon footprint

Renewable Energy

- The Lowry Hotel and Pullman Hotel Munich use 100% renewable energy sources
- **Maldives Resorts** – Phase 2 of solar panels installation substantially completed at both Resorts, boosting combined renewable energy generation to 731 MWh in 2024
- **W Hotel** has commenced solar panel installation, slated for completion by 1H 2025, which is expected to generate 500 MWh annually



Green Financing

- As at 31 December 2024, CDLHT has sustainability-linked facilities amounting to S\$666.0 million



Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2024 electricity intensity is 11.1% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2024 water intensity is 16.9% lower than FY 2019 baseline



Governance

Index Ranking & Accolades

- Improved 22 places to place second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category
- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Commenced process to establish Science Based Targets (SBTi) by 2025

Scope 3 emissions:

- Disclosed seven categories in Sustainability Report for FY 2024

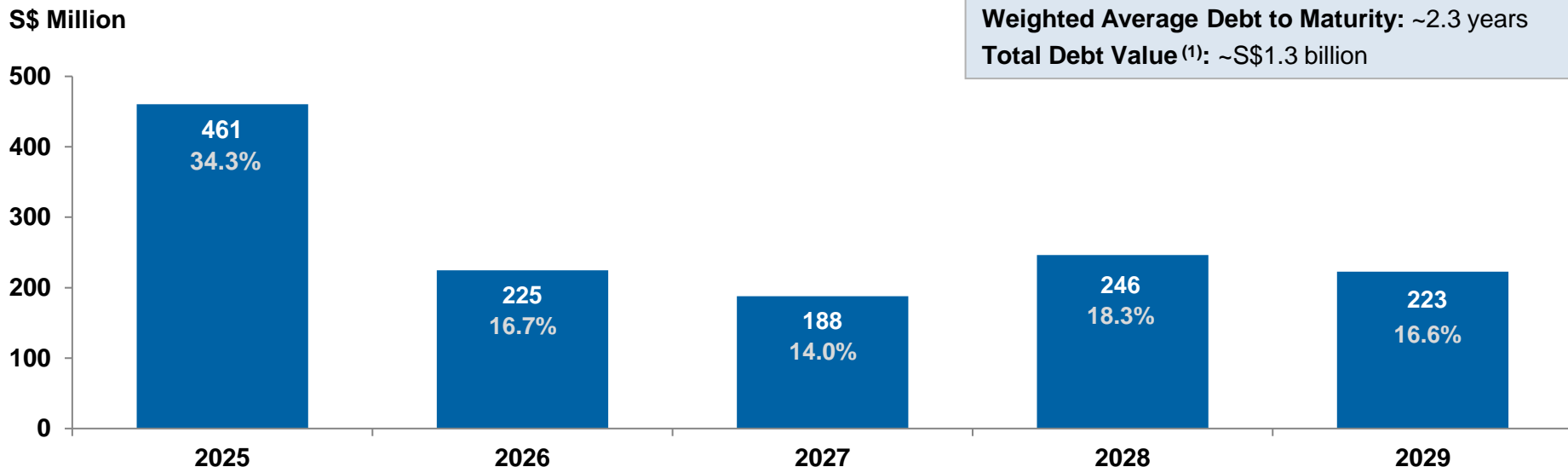
Capital Management



Debt Maturity Profile as at 31 Dec 2024

- In FY 2024, 82% or S\$310.8 million of the maturing loans were re-financed as 5-year sustainability-linked loans, increasing such facilities to S\$666.0 million as at 31 December 2024
- Refinancing for loans maturing in 1H 2025 (~S\$142.0 million) has been completed, and discussions for 2H 2025 refinancing have commenced

Debt Maturity Profile as at 31 Dec 2024 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3587, €1 = S\$1.4125, £1 = S\$1.7024 and S\$1 = ¥115.8749.

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 December 2024

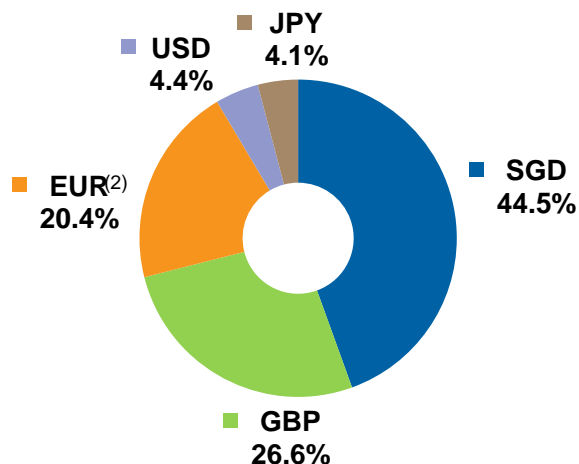


- (1) For purposes of gearing computation, the total assets exclude the effect of FRS 116 / SFRS(I) 16 Leases (adopted wef 1 Jan 2019).
(2) For H-REIT group. Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.
(3) Comprises S\$231.2 million of cash and undrawn revolving credit facilities and S\$294.8 million in uncommitted bridge loan facilities.

Debt Profile as at 31 Dec 2024

- Four interest rate swaps were executed in FY 2024 to hedge some of the SGD and JPY borrowings
- Capitalising on the recent decline in borrowing costs, CDLHT entered into five interest rate swaps totaling S\$148.0 million since 31 Dec 2024 to progressively hedge its SGD floating-rate debt
- On a pro forma basis, this will lift CDLHT's fixed rate borrowings from 32.1% to 43.1% as of 31 Dec 2024
- Low fixed to floating borrowings profile positions us well to benefit from prospective interest rate declines in the near to medium term

Debt Currency Profile ⁽¹⁾



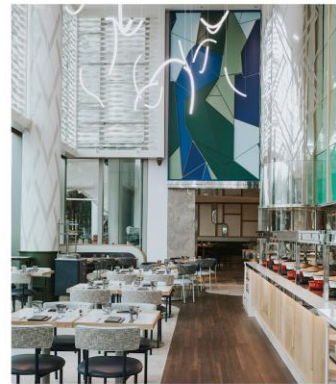
Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	13.4%	86.6%
USD	0.0%	100.0%
GBP	40.2%	59.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	55.6%	44.4%
Blended Total	32.1%	67.9%

(1) Based on exchange rates of US\$1 = S\$1.3587, €1 = S\$1.4125, £1 = S\$1.7024 and S\$1 = ¥115.8749.

(2) Includes term loan fixed via EUR/SGD cross currency swap, effective exposure is in EUR.

Concluding Remarks



Concluding Remarks



CDL HOSPITALITY TRUSTS

1 Contributors to Earnings in 2025



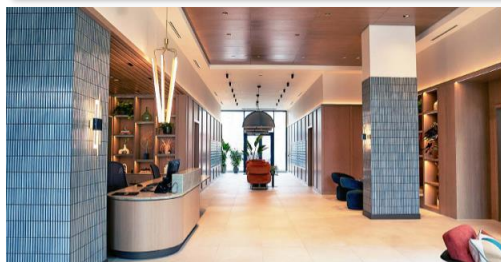
Acquisition of Hotel Indigo Exeter

- Operational value-add opportunity



Acquisition of Benson Yard & Stabilisation of The Castings

- Stable long-stay rental to augment income streams
- Diversified income stream to enhance portfolio stability



2 Value-Creation Focused

- Portfolio value up by 4.6% YoY to S\$3.3 billion. On a same store basis, portfolio value up by 1.3% YoY
- Continue to invest in and optimise portfolio via asset enhancements with ongoing renovations at Grand Millennium Auckland and W Singapore – Sentosa Cove

3 Near to Medium Term Tailwinds and Headwinds

- Core Singapore market:
 - 2024 arrivals was at 86.5% of pre-pandemic levels ⁽¹⁾. Opportunity for eventual recovery from key source markets such as China, Indonesia and India
 - Contracted further reduction in energy tariffs for SG Hotels in 2025
- CDLHT will benefit from further interest rate declines
- Rising recession risks due to unstable operating environment emanating from macroeconomic uncertainties and geopolitical tensions

(1) Singapore Tourism Analytics Network



Thank You