



CDL HOSPITALITY TRUSTS

2H / FY 2025 Results Presentation

30 January 2026



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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\$3.5 billion as at 31 December 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 December 2025, CDLHT’s portfolio comprises 22 properties (which include 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 The Halcyon Private Isles Maldives, Autograph Collection ⁽¹⁾ (“**The Halcyon**”) (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**”).

(1) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

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

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

BTR refers to Build-to-Rent

CAGR refers to Compound Annual Growth Rate

CCS refers to cross currency swap

Committed Occupancy for Benson Yard refers to the number of PBSA beds under contractual agreements with parties, of which majority are contracted on a 44- or 51-week basis

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

PBSA refers to Purpose-Built Student Accommodation

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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Overview

Key Competitive Strengths



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1

Strong and Committed Sponsor and Parentage

Benefits from Sponsor and CDL's financial strength, market reach, experience and network

2

Geographically Diversified Hospitality Portfolio, Strengthened by Strategic Living Sector Exposure

A broad global footprint across established hospitality markets complemented by living assets to enhance portfolio resilience

3

Strategic Locations

Portfolio anchored in major gateway cities and iconic leisure destinations

4

Experienced Leadership with Deep Domain Expertise

Strong bench strength in finance, investment, and hospitality management, supported by an experienced Board with global exposure

5

Partnerships with Reputable Hospitality Brands and Operators

Collaboration with well-known hospitality brands ensures consistent service standards, broad customer reach, and sustained asset competitiveness

6

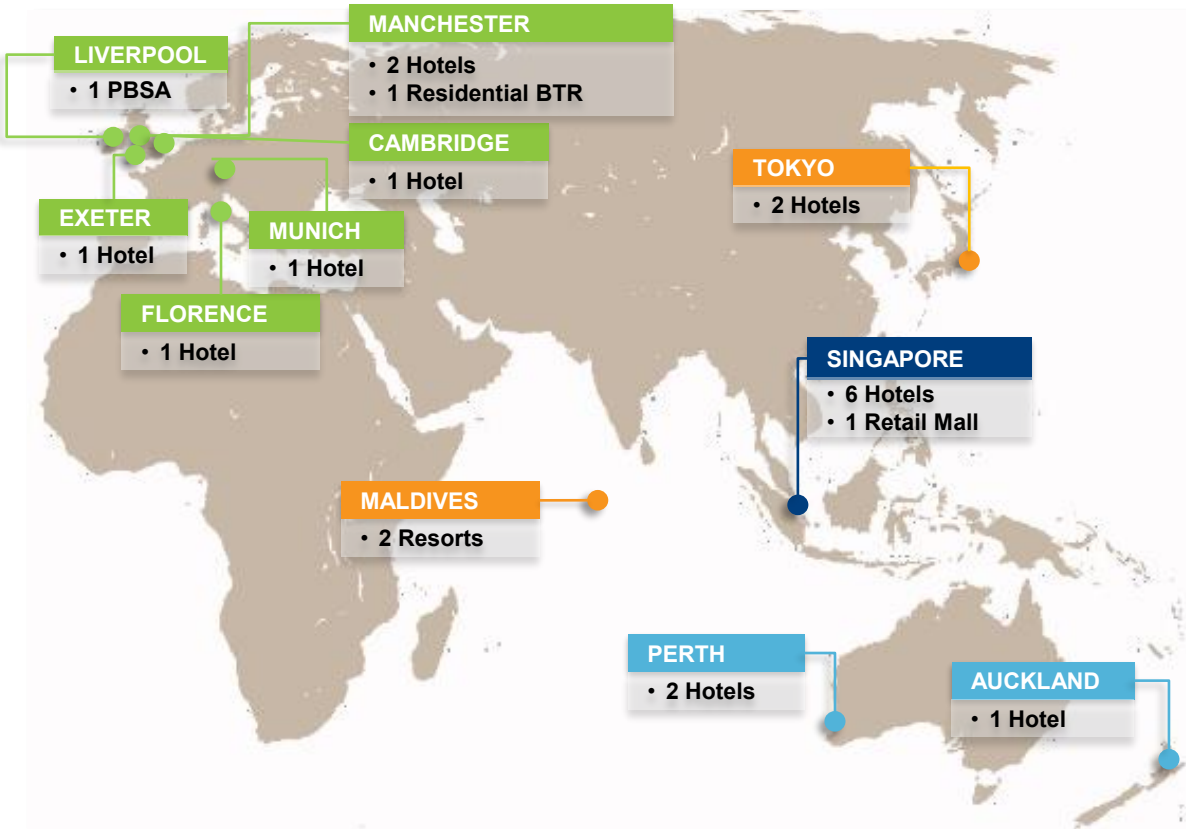
Prudent Capital Management

Positioned to ensure financial stability and flexibility amid evolving market conditions

High Quality Assets and Diversified Portfolio



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22
17 Hotels, 2 Resorts, 1 BTR, 1 PBSA
and 1 Retail Mall



4,924	352	404
Hotel Rooms	BTR Units	PBSA Beds



11 cities in 8 countries



S\$3.5 billion

In terms of pipeline growth, the forward purchase of the turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is currently projected to achieve Temporary Occupation Permit (“**TOP**”) around end of 2026 (date subject to change).

Moxy Singapore Clarke Quay



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- 475-key hotel acquired via a forward-purchase agreement at the lower of the fixed price of S\$475 million or 110% of development costs ⁽¹⁾, mitigating development risk
- No capital outlay until TOP (around end of 2026, date subject to change)
- Post acquisition, number of hotel rooms in Singapore will increase from 2,555 to 3,030
- Uniquely designed lifestyle hotel, custom-built to specifications to the “Moxy” brand



Artist's Impression



Construction-in-progress

(1) Lower of fixed price of S\$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease (“Levy”), the consideration will be the lower of (i) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

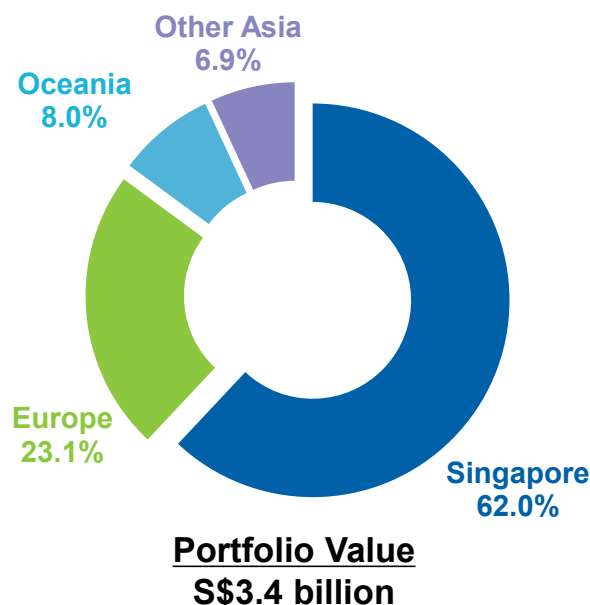
Geographically Diversified Portfolio



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Breakdown of Portfolio Value by Geography as at 31 Dec 2025

Singapore	62.0%
<i>Singapore Hotels</i>	58.4%
Orchard Hotel	14.9%
Grand Copthorne Waterfront Hotel	13.0%
W Hotel	12.2%
M Hotel	8.2%
Studio M Hotel	6.0%
Copthorne King's Hotel	4.1%
<i>Singapore Retail</i>	3.6%
Claymore Connect	3.6%
Oceania	8.0%
<i>New Zealand</i>	5.2%
Grand Millennium Auckland	5.2%
<i>Australia</i>	2.7%
Mercure Perth	1.4%
Ibis Perth	1.4%



Europe	23.1%
<i>United Kingdom Hotels</i>	9.6%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.7%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter ⁽¹⁾	1.0%
<i>United Kingdom Living Assets</i>	7.1%
The Castings (Manchester BTR) ⁽¹⁾	5.0%
Benson Yard (Liverpool PBSA)	2.1%
<i>Germany – Pullman Hotel Munich</i> ⁽²⁾⁽³⁾	4.3%
<i>Italy – Hotel Cerretani Firenze</i> ⁽³⁾	2.1%
Other Asia	6.9%
<i>Maldives</i>	4.4%
Angsana Velavaru	2.6%
The Halcyon Private Isles Maldives ⁽⁴⁾	1.8%
Japan	2.5%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

(1) Includes retail units.

(2) Includes retail and office units.

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

(4) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

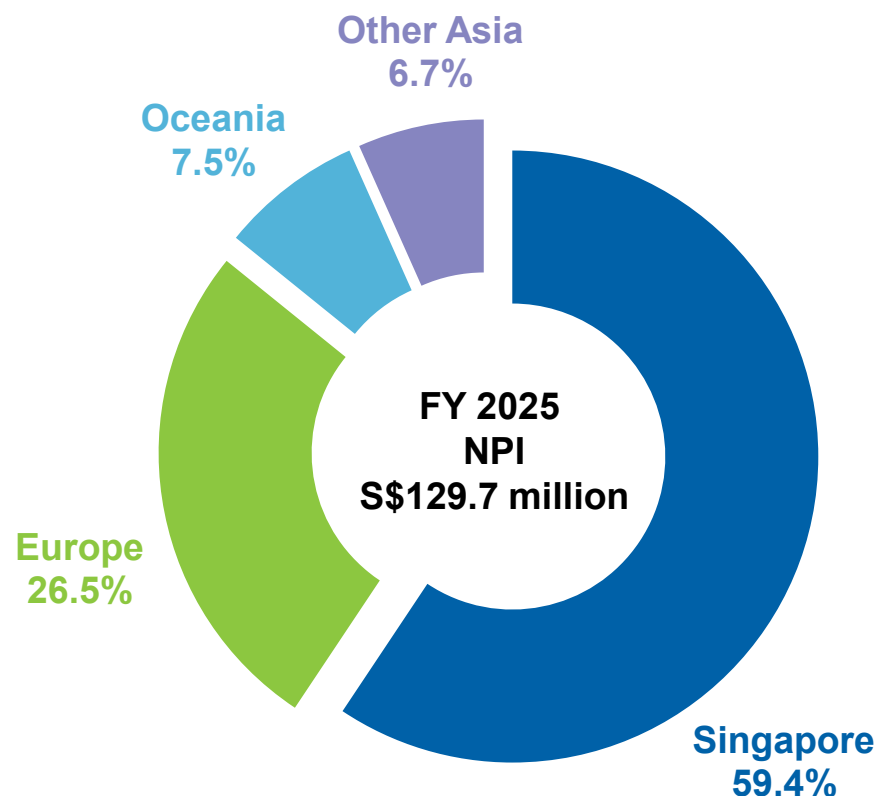
Geographically Diversified Portfolio (Con't)



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Breakdown of Portfolio NPI by Geography for FY 2025

Singapore	59.4%
<i>Singapore Hotels</i>	54.4%
<i>Singapore Retail</i>	5.0%
Europe	26.5%
<i>United Kingdom Hotels ⁽¹⁾</i>	12.0%
<i>United Kingdom Living Assets</i>	6.3%
<i>Germany ⁽²⁾⁽³⁾</i>	5.6%
<i>Italy ⁽³⁾</i>	2.5%
Oceania	7.5%
<i>Australia</i>	4.4%
<i>New Zealand</i>	3.1%
Other Asia	6.7%
<i>Japan</i>	3.7%
<i>Maldives</i>	3.0%



(1) Includes contribution from retail units.

(2) Includes contribution from retail and office units.

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

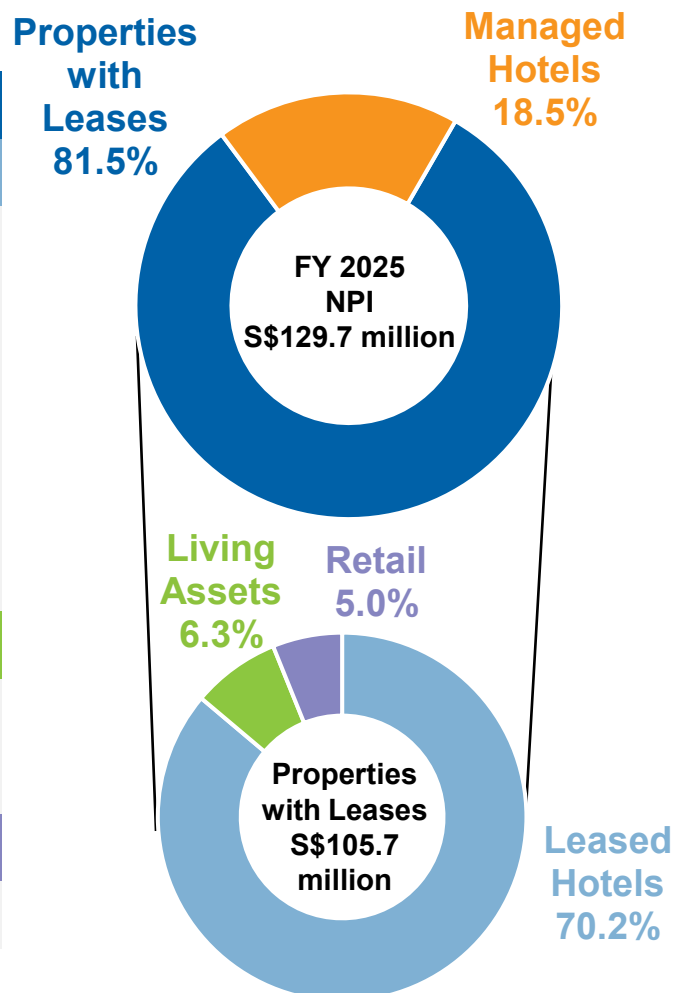
Profile of Net Property Income



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Breakdown of Portfolio NPI by Nature for FY 2025

Properties with Leases	81.5%
Leased Hotels	70.2%
Singapore	49.5%
Maldives	5.8%
Germany ⁽¹⁾⁽²⁾	5.6%
United Kingdom	3.6%
New Zealand	3.1%
Italy ⁽²⁾	2.5%
Living Assets	6.3%
United Kingdom BTR	3.6%
United Kingdom PBSA	2.7%
Retail	5.0%
Singapore	5.0%



Managed Hotels	18.5%
United Kingdom ⁽³⁾	8.4%
Singapore	4.9%
Australia	4.4%
Japan	3.7%
Maldives	(2.8)%

- (1) Includes contribution from retail and office units.
 (2) On the basis of 100% interest before adjustment of non-controlling interests.
 (3) Includes contribution from retail units.



Key Highlights

FY 2025 Key Highlights



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Value-Enhancing Asset Initiatives

- Completion of major refurbishment works at W Hotel and Grand Millennium Auckland, positioning assets for improved performance
- Rebranding of Raffles Maldives Meradhoo to The Halcyon, enabling access to the Marriott global distribution network and established loyalty programme

Positioning for Long-Term Growth and Income Resilience

- Living sector assets delivered first full year of income, contributing S\$8.2 million in NPI
- The Castings is poised to progress beyond its initial gestation phase in 2026, supporting income ramp-up, while Benson Yard continues to benefit from stable demand

Proactive Capital Management

- Inaugural issuance of S\$150.0 million perpetual securities at a coupon rate of 3.70% per annum
- Improved gearing at 37.7% and further reduction in weighted average cost of debt to 3.0% as at year end

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 2025 for the second consecutive year

FY 2025 Key Highlights (C'ont)



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	2H 2025 S\$'000	2H 2024 S\$'000	Better / (Worse)	FY 2025 S\$'000	FY 2024 S\$'000	Better / (Worse)
Net Property Income	71,099	68,690	3.5%	129,694	135,223	(4.1)%
Adjusted Net Property Income (excluding assets undergoing AEI) ⁽¹⁾	64,791	60,923	6.3%	119,317	118,994	0.3%
Adjusted Net Property Income (excluding straight-line rent adjustments & assets undergoing AEI) ⁽²⁾	65,313	60,274	8.4%	120,342	117,687	2.3%
Total Distribution ⁽³⁾	35,851	35,425	1.2%	60,933	66,850	(8.9)%
DPS ⁽³⁾ (cents)	2.82	2.81	0.4%	4.80	5.32	(9.8)%

Distribution details for the period 1 Jul 2025 to 31 Dec 2025

- Closure of books: 5:00 pm on 9 February 2026
- Distribution date: 27 February 2026
- NPI grew 3.5% YoY in 2H 2025 driven by stronger contributions from Australia, New Zealand and Japan, as well as inorganic contributions from the UK portfolio, which mitigated softer trading conditions in other markets
- Excluding the assets under renovation, NPI growth would have improved by 6.3% YoY in 2H 2025
- Total Distribution registered growth in 2H 2025 buoyed by lower borrowing costs and better operating performance
- Total Portfolio Value up by 0.8% or S\$ 27.7 million YoY to S\$3.4 billion as at 31 Dec 2025

(1) Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works ("AEI") during the reporting period.

(2) Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works ("AEI") during the reporting period, as well as removing straight-line rent adjustments for Germany and Italy Hotels.

(3) Distribution after retention

NPI Performance by Geography



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S\$'000	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
Singapore	43,541	43,811	(0.6)%	76,978	85,112	(9.6)%
New Zealand	2,114	2,077	1.8%	4,074	5,220	(22.0)%
Australia	3,976	2,051	93.9%	5,672	4,319	31.3%
Japan	2,331	2,264	3.0%	4,807	4,486	7.2%
Maldives	477	1,024	(53.4)%	3,845	5,892	(34.7)%
United Kingdom	12,970	9,134	42.0%	23,703	15,341	54.5%
- Hotels ⁽¹⁾	8,500	8,733	(2.7)%	15,522	14,940	3.9%
- Living Assets ^{(2), (3)}	4,470	401	>100%	8,181	401	>100%
Germany	3,952	5,747	(31.2)%	7,321	9,706	(24.6)%
Italy	1,738	2,582	(32.7)%	3,294	5,147	(36.0)%
Total	71,099	68,690	3.5%	129,694	135,223	(4.1)%
Total excluding assets undergoing AEI ⁽⁴⁾	64,791	60,923	6.3%	119,317	118,994	0.3%
Total excluding straight-line rent adjustments & assets undergoing AEI ⁽⁵⁾	65,313	60,274	8.4%	120,342	117,687	2.3%

(1) Includes Hotel Indigo Exeter which was acquired on 6 Nov 2024.

(2) Includes Benson Yard which was acquired on 19 Dec 2024.

(3) Includes The Castings which opened on 16 Jul 2024.

(4) Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.

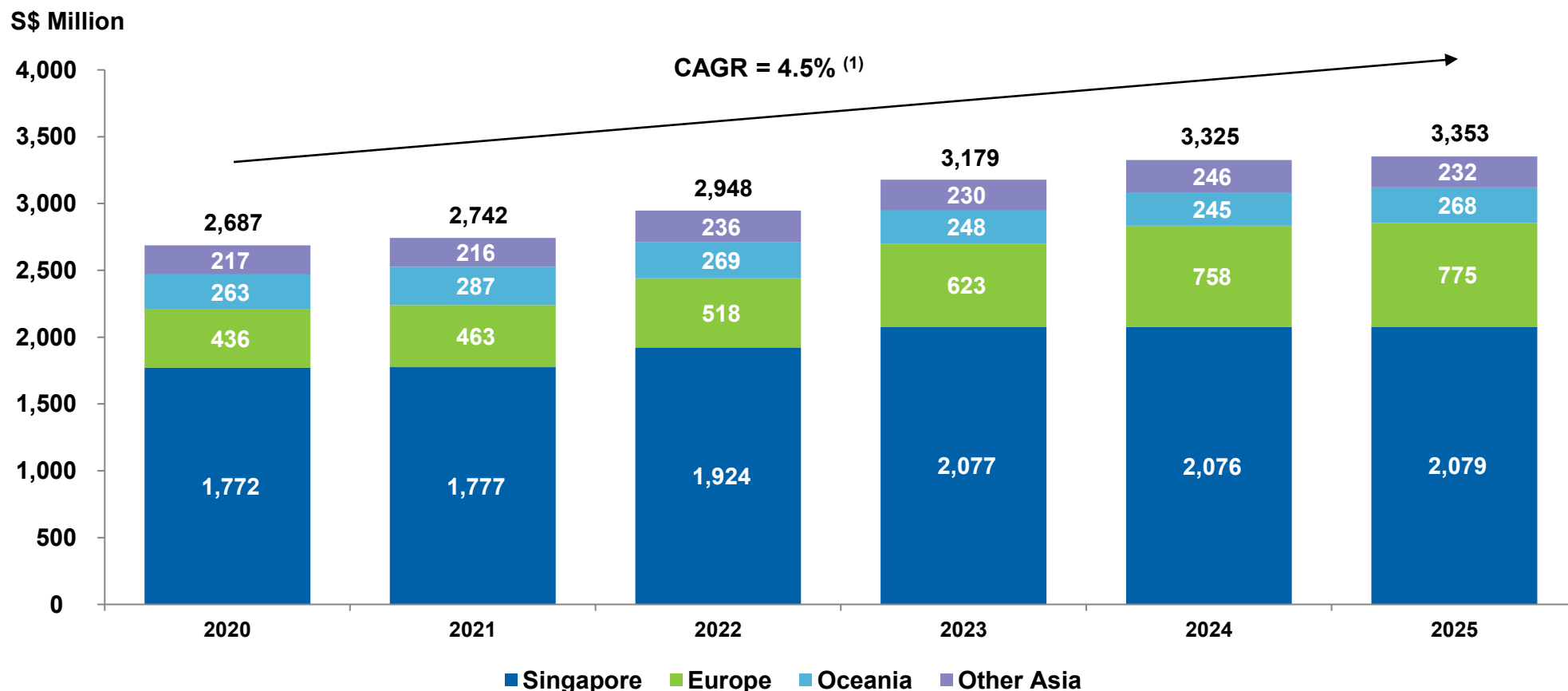
(5) Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing straight-line rent adjustments for Germany and Italy Hotels.

Portfolio Value as at 31 Dec 2025



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- Portfolio value increased by 0.8% or S\$27.7 million YoY to S\$3.4 billion
- Increase in portfolio value across Singapore, Europe and Oceania outweighed the decline in the Other Asia portfolio
- CAGR of 4.5% from 31 Dec 2020 to 31 Dec 2025



(1) CAGR from 31 Dec 2020 to 31 Dec 2025.



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
Occupancy	84.8%	79.2%	5.6pp	79.0%	78.8%	0.3pp
ADR (S\$)	234	246	(5.1)%	230	246	(6.5)%
RevPAR (S\$)	198	195	1.6%	182	194	(6.2)%
Singapore Portfolio	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
NPI (S\$ '000)	43,541	43,811	(0.6)%	76,978	85,112	(9.6)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	39,347	38,121	3.2%	70,675	74,103	(4.6)%

- RevPAR rose 1.6% YoY in 2H 2025:
 - Demand strengthened, underpinned by major events such as the World Aquatics Championships, Formula 1 Singapore Grand Prix, and concerts (e.g. Blackpink)
 - Operating performance at W Hotel was impacted by renovation works, except during the peak trading periods within Jul and Aug when works were paused
- NPI declined marginally for 2H 2025. Excluding W Hotel, NPI would have grown 3.2% YoY in 2H 2025
- Claymore Connect: Committed occupancy stood at 97.7% as at 31 Dec 2025, with NPI increasing 5.5% YoY for FY 2025

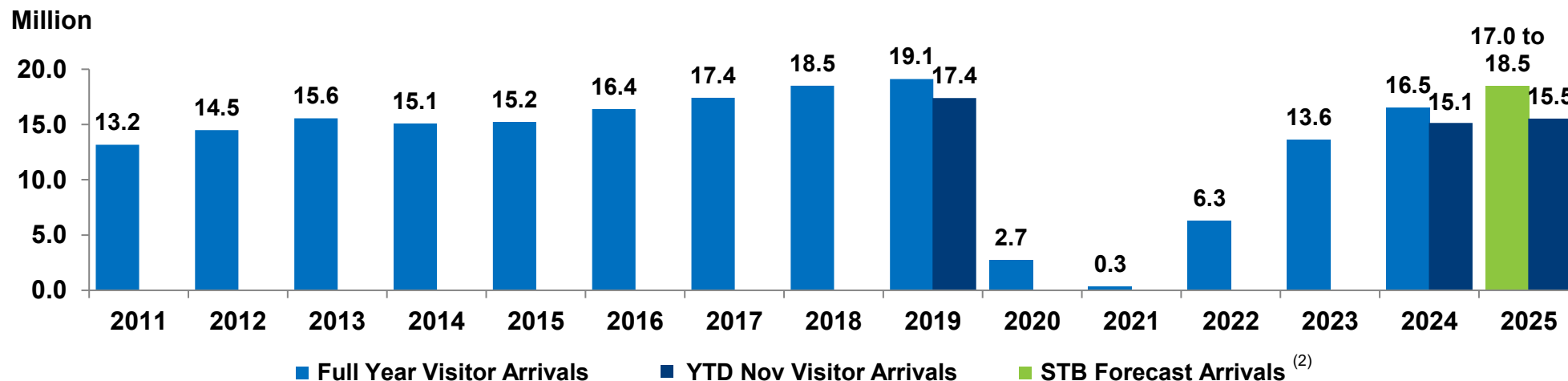
(1) Excludes W Hotel which was undergoing AEI

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jul-Nov 2025	Jul-Nov 2019	Variance	YTD Nov 2025	YTD Nov 2019	Variance
Average Length of Stay (days)	3.4	3.3	+0.1 days	3.5	3.4	+0.1 days
Visitor Arrivals (millions)	7.2	8.1	-10.5%	15.5	17.4	-10.6%
Visitor Days (millions)	24.9	27.0	-8.0%	54.2	58.7	-7.7%

	Jul-Nov 2025	Jul-Nov 2024	Variance	YTD Nov 2025	YTD Nov 2024	Variance
Average Length of Stay (days)	3.4	3.6	-0.2 days	3.5	3.6	-0.1 days
Visitor Arrivals (millions)	7.2	7.0	+3.7%	15.5	15.1	+2.7%
Visitor Days (millions)	24.9	25.0	-0.7%	54.2	53.9	+0.5%

(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

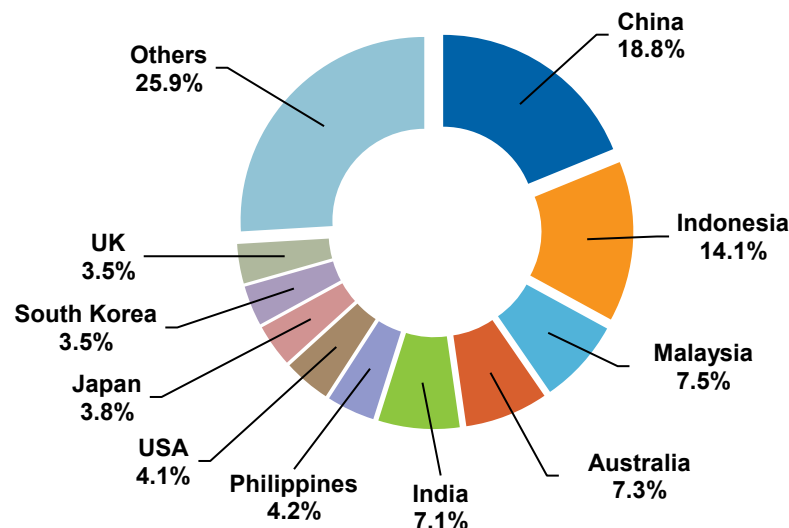
Geographical Mix of Top Markets (Singapore)



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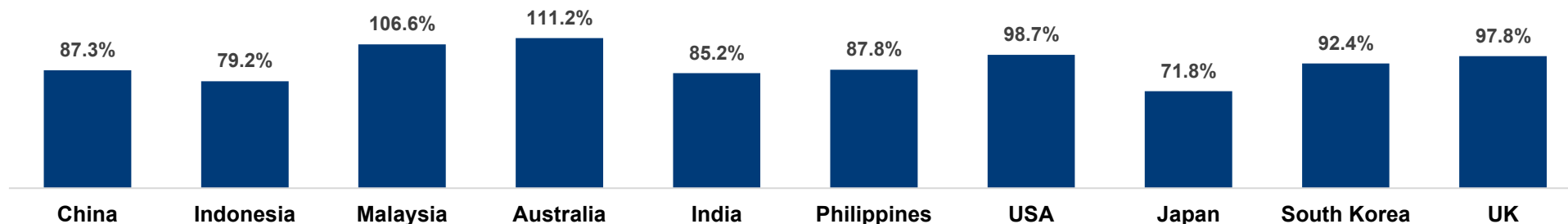
Top 10 Inbound Markets

YTD Nov 2025 – 15.5 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is at 87.3% of YTD Nov 2019 arrivals
- Opportunity for further recovery from key source markets — China, Indonesia and India — which collectively reached 83.9% of pre-pandemic levels for YTD Nov 2025

Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Nov 2025 as % of YTD Nov 2019



Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction has commenced with a target completion date of mid-2030s; will increase connectivity to more than 200 cities and add 50 million passengers per year (from 90 million currently) ⁽¹⁾
- **Marina Bay Cruise Centre:** S\$40 million facelift to expand passenger capacity from 6,800 to 11,700 was completed in Oct 2025
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail in Mar 2026 and expected to accommodate around 6,000 passengers
- **Porsche Experience Centre:** Construction underway on the first regional centre in SEA, located adjacent to Changi Airport, scheduled 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:** Tender awarded to Therme Group Singapore. Strengthen SG's proposition as a leading urban wellness & 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, with leisure and business amenities, including a state-of-the-art 15,000-seat arena and ~200,000 sqft of premium 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:** Rugby Sevens 31 Jan to 1 Feb 2026, Singapore Airshow from 3 to 8 Feb 2026, ATEEZ World Tour on 22 Feb, OneRepublic concert on 2 Mar 2026, and Seventeen World Tour on 7 Mar 2026

Image Credits: Nayan Bhalotia | Unsplash, Marina Bay Sands

(1) The Straits Times, "PM Wong breaks ground on Changi Airport T5; all SIA, Scoot flights to move there when it opens", 15 May 2025

(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) Marina Bay Sands, "Las Vegas Sands Breaks Ground On New Ultra Luxury Development", 15 Jul 2025

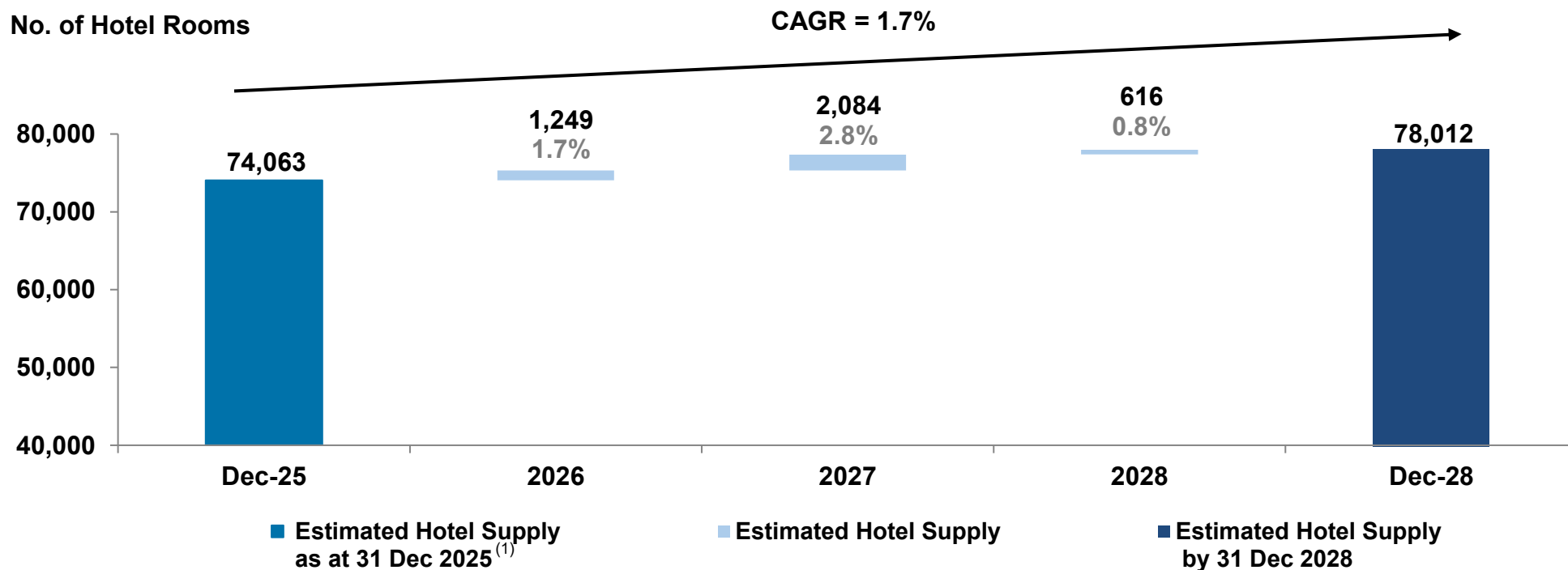
Growth in Singapore Hotel Room Supply



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- Approximately 3.9% net supply was added in the last two years, increasing competition in the hotel accommodation space
- Supply growth at CAGR of 1.7% from end 2025 till end 2028

Current and Expected Hotel Room Supply in Singapore



(1) Based on statistics published by Hotels Licensing Board (1 Jan 2026), 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 2026)

Potential Supply of New Singapore Hotel Rooms Until 2028



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Hotel Waterloo Singapore - Handwritten Collection	502	Mid-Tier	City Centre	1Q 2026
Varel Singapore, a Tribute Portfolio Hotel	128	Mid-Tier	Outside City Centre	1Q 2026
The Ridge	185	Mid-Tier	Outside City Centre	1H 2026
lyf Chinatown	90	Mid-Tier	City Centre	Mid 2026
DoubleTree by Hilton Singapore Robertson Quay (Former Hotel Miramar)	344	Mid-Tier	City Centre	4Q 2026
Mövenpick Singapore	808	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	2Q 2027

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
NoMad Singapore	173	Upscale/Luxury	City Centre	Early 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027
Hotel at Central Square	71	Upscale/Luxury	City Centre	2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset (serviced residence at Clarke Quay)	192	Mid-Tier	City Centre	2027
Aman Singapore	11	Upscale/Luxury	City Centre	2028
W Singapore - Marina View	350	Upscale/Luxury	City Centre	Late 2028
Hotel Indigo Changi Airport	255	Upscale/Luxury	Outside City Centre	4Q 2028

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2026	1,249	0	0%	1,249	100%	0	0%
2027	2,084	1,417	68%	667	32%	0	0%
2028	616	616	100%	0	0%	0	0%
Total (2026 – End 2028)	3,949	2,033	51%	1,916	49%	0	0%

Sources: Horwath HTL and CDLHT research (Jan 2026)

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (NZ\$)	123	121	1.5%	125	129	(3.0)%
NPI (S\$ '000)	2,114	2,077	1.8%	4,074	5,220	(22.0)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	2,293	2,324	(1.3)%	4,767	5,193	(8.2)%

- Modest RevPAR increase of 1.5% YoY in 2H 2025:
 - Major renovations to the driveway and main entrance, in addition to ongoing room refurbishments, impacted performance
 - RevPAR grew 11.1% YoY in 4Q 2025 as more refurbished rooms were returned to inventory
- 2H 2025: NPI rose 7.0% YoY in local currency terms, or 1.8% YoY in SGD terms
- International visitor arrivals recovered to 89.5% of pre-pandemic levels as at YTD Nov 2025 ⁽²⁾
- Demand catalysts:
 - Fully upgraded product with Qualmark New Zealand 5-Star rating
 - Opening of the nearby New Zealand International Convention Centre (NZICC) in early 2026
 - Enhanced city connectivity, with the nearby underground station opening in 2026
 - 1-year visa-free entry trial (effective 3 Nov 2025) for Chinese tourists from Australia for stays up to 3 months
 - NZ\$70 million government events and tourism investment package to attract international events, boost tourism and enhance infrastructure from 2026

(1) Excluding straight-line rent accounting adjustment.

(2) Statistics New Zealand

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (A\$)	169	127	33.2%	153	123	24.9%
NPI (S\$ '000)	3,976	2,051	93.9%	5,672	4,319	31.3%

- RevPAR surged 33.2% YoY in 2H 2025, driven by:
 - Newly renovated product at Ibis Perth gained strong market traction since its re-launch in early 2025
 - Robust citywide events calendar in 4Q 2025
- NPI increased 93.9% YoY in 2H 2025, reflecting exceptional operating performance, underpinned by higher occupancy and average rates across both hotels
- Transformational benefits from Ibis Perth's comprehensive refurbishment are expected to continue to accrue in 2026



CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (¥)	11,396	10,949	4.1%	11,613	10,681	8.7%
NPI (S\$ '000)	2,331	2,264	3.0%	4,807	4,486	7.2%

- RevPAR increased 4.1% YoY in 2H 2025, driven by:
 - Rebound in 4Q 2025 with RevPAR up 10.1% YoY as travel patterns normalised post-Expo
 - Partially offset by softer 3Q 2025 due to cancellations from earthquake rumours and a temporary shift of international visitors to the Kansai region for the World Expo held in Osaka
- NPI increased 3.0% YoY in 2H 2025, with some gains partly offset by JPY depreciation against SGD
- FY performance was robust, achieving record ADR and RevPAR of ¥12,459 and ¥11,613 respectively, and an NPI growth of 7.2% YoY
- More measured performance expected in 2026, following JTB's forecast of a 2.8% decline in inbound arrivals, reflecting normalising demand and softer arrivals from HK and China ⁽¹⁾



(1) Reuters, "Japan tourist arrivals rise to record in December despite China drop", 20 Jan 2026

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (US\$)	245	269	(8.7)%	294	327	(10.0)%
NPI (S\$ '000)	477	1,024	(53.4)%	3,845	5,892	(34.7)%

- RevPAR declined 8.7% YoY in 2H 2025, mainly due to:
 - The Halcyon ⁽¹⁾ – softer performance during low and shoulder seasons, partly due to reduced flight frequencies, and moderation of peak-season uplift from the rebranding transition
 - Angsana Velavaru – competitive environment weighed on RevPAR and operating margins
- NPI fell S\$0.5 million YoY in 2H 2025, reflecting:
 - The Halcyon ⁽¹⁾ – softer operating performance as well as increased marketing costs
 - Angsana Velavaru – larger YoY negative rental true-up adjustment arising from seasonal variations
- A gestation period is expected for The Halcyon through 2026 as brand visibility is progressively being built



*The Halcyon Grand Estate,
The Halcyon Private Isles Maldives, Autograph Collection*



InOcean Villas, Angsana Velavaru

(1) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

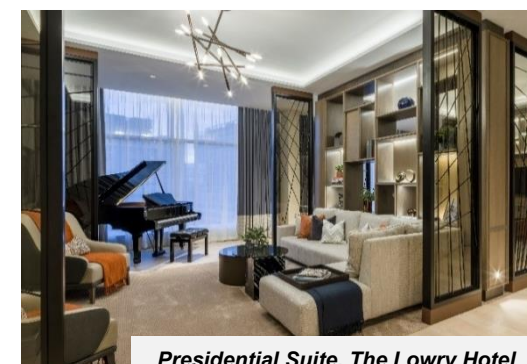
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (£) ⁽¹⁾	138	138	0.0%	126	128	(1.2)%
NPI (\$\$ '000)	8,500	8,733	(2.7)%	15,522	14,940	3.9%

- Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter, reported broadly stable collective RevPAR YoY in 2H 2025 *(on a pro forma basis, assuming ownership of Hotel Indigo Exeter in 2H 2024)*
- The Lowry Hotel benefited from a robust events calendar in Manchester, while Hotel Indigo Exeter contributed inorganic growth following its acquisition in late 2024. These positives were partially offset by softer corporate group and leisure demand
- Including fixed lease income from voco Manchester – City Centre, NPI for the UK Hotels declined marginally by 2.7% YoY in 2H 2025, due to overall higher operating costs
- Outlook challenged by muted macroeconomic environment and elevated costs, although a strong events pipeline and stable regional event activity are expected to support demand



(1) Includes Hotel Indigo Exeter (acquired on 6 Nov 2024) assuming it was owned since 1 Jan 2024 and excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

CDLHT UK Living Assets Performance



CDL HOSPITALITY TRUSTS

UK Living Assets	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
BTR NPI ⁽¹⁾ (S\$ '000)	2,887	257	>100%	4,652	257	>100%
PBSA NPI ⁽²⁾ (S\$ '000)	1,583	144	>100%	3,529	144	>100%
Total NPI (S\$ '000)	4,470	401	>100%	8,181	401	>100%

■ The Castings (UK BTR):

- Physical occupancy of 90.3% as at 31 Dec 2025
- Leasing performance was strong during the summer, with momentum easing in autumn and winter, consistent with typical Manchester rental market seasonality
- As The Castings progresses beyond its gestation phase, a more stabilised NPI profile is expected from 2026 onwards

■ Benson Yard (UK PBSA):

- The PBSA recorded an average occupancy of 90.4% for FY 2025 ⁽³⁾, after factoring in the summer period
- AY 2025/2026 (starting Sep 2025): Committed occupancy of 94.1% as at 12 Jan 2026



Studio, The Castings

(1) The Castings opened on 16 Jul 2024.

(2) Benson Yard was acquired on 19 Dec 2024.

(3) FY 2025 spans two academic years—AY 2024/2025 and AY 2025/2026. As is typical for the UK PBSA sector, some students vacate the building during the summer break (Jul – Aug), resulting in a seasonal dip in the average physical occupancy during this period.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (€)	112	125	(10.8)%	106	110	(3.2)%
NPI (S\$ '000)	3,952	5,747	(31.2)%	7,321	9,706	(24.6)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	4,585	5,224	(12.2)%	8,452	8,484	(0.4)%

Italy Hotel	2H 2025	2H 2024	Better / (Worse)	FY 2025	FY 2024	Better / (Worse)
RevPAR (€)	218	236	(7.6)%	206	234	(11.8)%
NPI (S\$ '000)	1,738	2,582	(32.7)%	3,294	5,147	(36.0)%
Adjusted NPI ⁽²⁾ (S\$ '000)	2,211	2,484	(11.0)%	3,715	4,808	(22.7)%

■ **For 2H 2025, Pullman Hotel Munich:**

- RevPAR softened by 10.8% YoY as 2H 2024 had an elevated base due to an exceptionally strong events calendar (UEFA EURO matches, major concerts and NFL Munich Games)
- NPI decline was further affected by straight-line rent accounting and audit-related adjustments. Excluding these items, NPI decline would have been more moderate at 12.2% YoY

■ **For 2H 2025, Hotel Cerretani Firenze:**

- RevPAR moderated by 7.6% YoY, reflecting a more competitive environment from increased room supply and normalisation of trading conditions from an exceptionally strong prior-year performance for the hotel
- NPI decline was also partly impacted by straight-line rent accounting and rent accrual adjustments. Excluding these items, NPI decline would have narrowed to 11.0% YoY

(1) Excluding straight-line rent accounting adjustment and audit adjustments following the finalisation of prior years' audited accounts.

(2) Excluding straight-line rent accounting adjustment, rent accrual adjustment for 2H and prior-year rent true-up for FY.



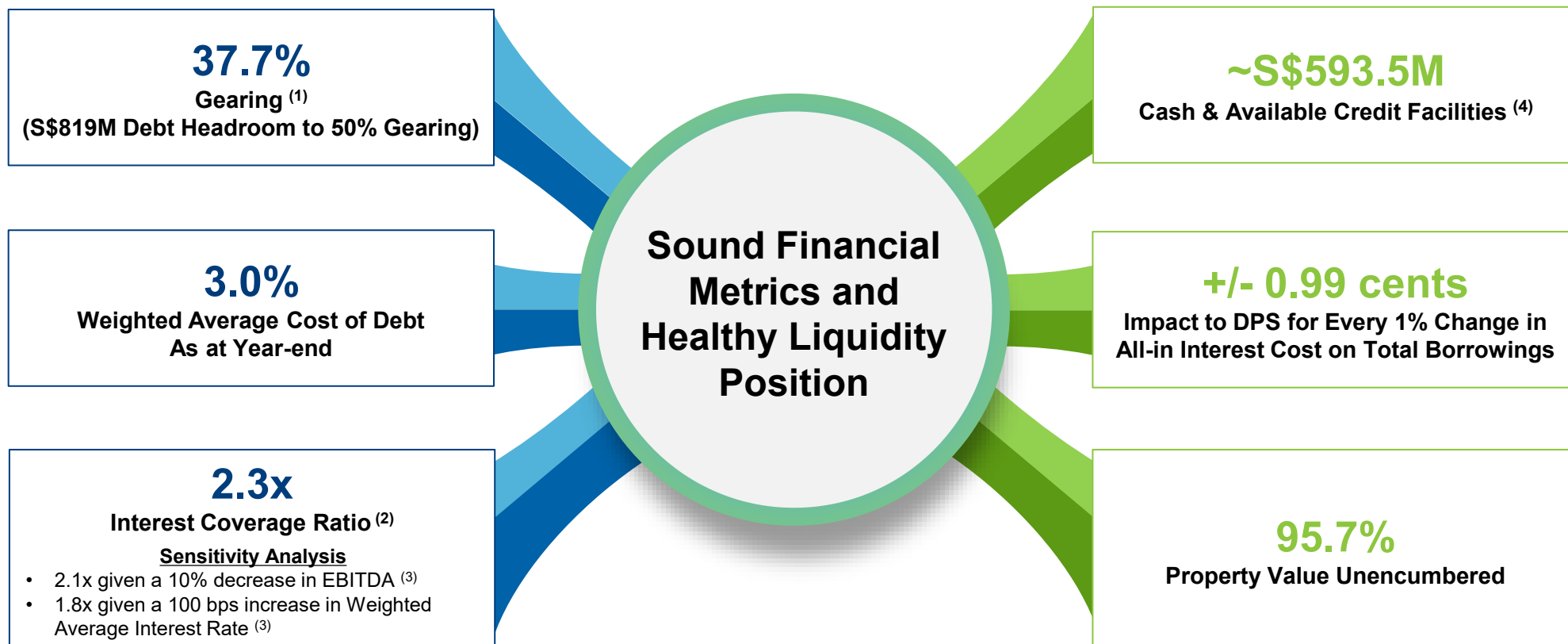
Capital Management

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 December 2025



(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, borrowing-related fees and distributions on hybrid securities.

(3) For H-REIT Group, in accordance with the MAS' Code on Collective Investment Schemes.

(4) Comprises S\$193.5 million of cash and undrawn revolving credit facilities, and S\$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Funding



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Facility Details as at 31 December 2025 ⁽¹⁾

- On 18 November 2025, HREIT issued S\$150.0 million perpetual securities at a coupon rate of 3.70% per annum under the S\$1.5 billion Multicurrency Debt Issuance Programme. Proceeds were used to repay existing GBP loans

Programme / Facilities	Issued / Utilised	Tenure (years)	Unissued / Unutilised
S\$1 billion MTN	-	-	S\$1.0B
S\$1.5 billion Multicurrency Debt Issuance Programme	S\$150.0M	-	S\$1.35B
S\$450 million RCF	S\$343.6M	Up to 3 years	S\$106.4M
S\$400 million Bridge Facility	-	-	S\$400.0M
Sub-total	S\$493.6M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$471.6M	S\$471.6M	3 to 5
GBP Term Loans	S\$176.3M	£101.8M	5
EUR Term Loans	S\$120.4M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap ⁽²⁾	S\$90.2M	€64.0M	3.25
JPY Term Loan	S\$26.8M	¥3.3B	5
JPY TMK Bond	S\$25.5M	¥3.1B	5
Sub-total	S\$910.8M		
Total Borrowings	S\$1,254.4M		
Total Borrowings and Perpetual Securities	S\$1,404.4M		

(1) Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

(2) SGD term loan with an effective funding in EUR from entering a EUR/SGD cross currency swap

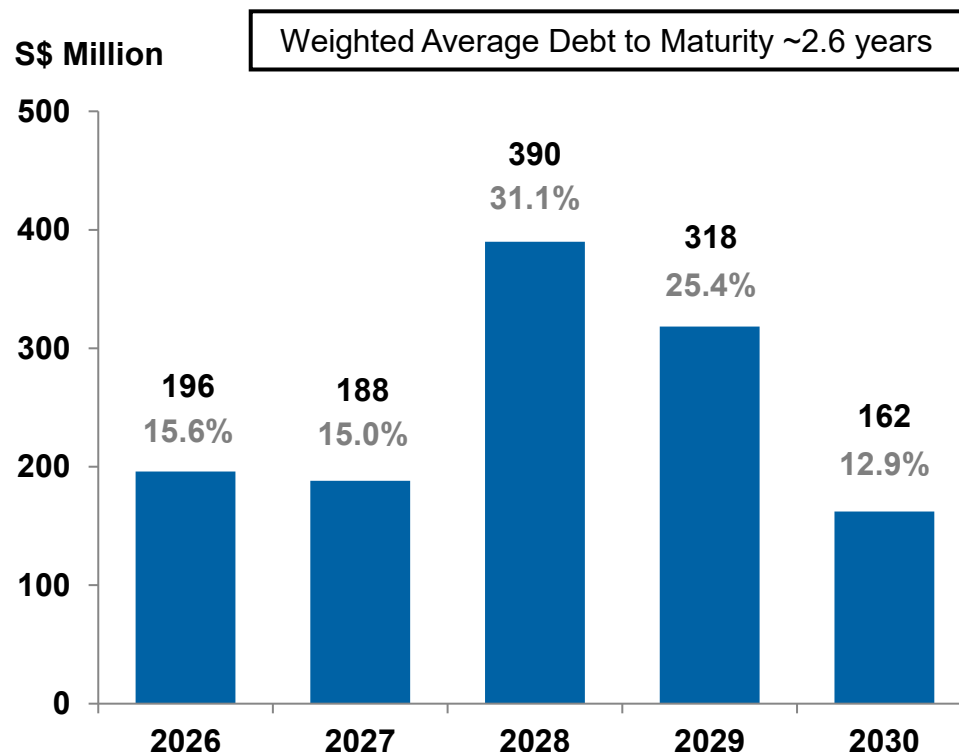
Debt Maturity Profile as at 31 Dec 2025



CDL HOSPITALITY TRUSTS

- CDLHT successfully refinanced all its maturing loan facilities in 2025 at tighter pricing levels
- 82% (or S\$427.0 million) of maturing loans were refinanced as 3 to 5-year sustainability-linked facilities, increasing the Group's sustainability-linked facilities to S\$1.1 billion (FY 2024: S\$666.0 million)

Debt Maturity Profile as at 31 December 2025 ⁽¹⁾



Currency	Amount	Type	Expiry
Multi	S\$62.7M	Uncommitted Floating RCF	Jan-26
SGD	S\$83.6M	Fixed and Floating Term Loan	Aug-26
Multi	S\$49.6M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$88.0M	Fixed Term Loan	Dec-27
SGD	S\$131.3M	Floating RCFs	Mar-28
EUR	S\$66.5M	Fixed Term Loan	Apr-28
SGD	S\$120.0M	Fixed Term Loan	Jun-28
GBP	S\$30.3M	Floating Term Loan	Aug-28
GBP	S\$41.7M	Fixed Term Loan	Dec-28
SGD	S\$90.2M	Floating Term Loan with EUR/SGD CCS	Feb-29
EUR	S\$53.8M	Floating Term Loan	Aug-29
SGD	S\$70.0M	Fixed Term Loan	Aug-29
GBP	S\$104.3M	Fixed and Floating Term Loan	Dec-29
JPY	S\$52.3M	Fixed Term Loan and TMK Bond	Sep-30
SGD	S\$36.7M	Fixed Term Loan	Oct-30
SGD	S\$73.3M	Fixed Term Loan	Dec-30

(1) Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

Debt Profile as at 31 Dec 2025

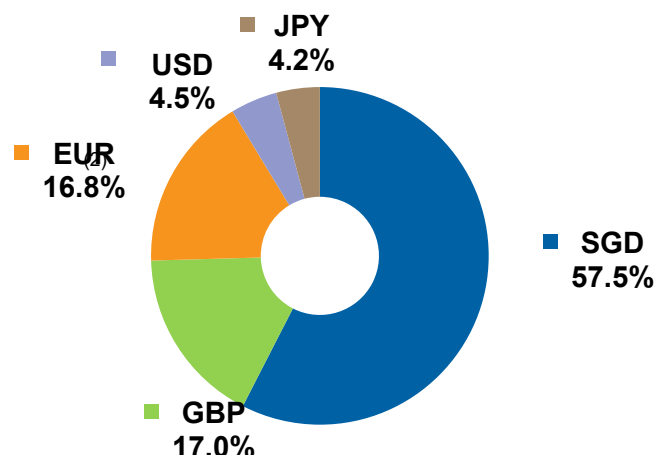


CDL HOSPITALITY TRUSTS

- FY 2025 interest costs declined 5.7% YoY, primarily driven by:
 - Fixed-rate hedge ratio increased to 56.0% (FY 2024: 32.1%) through interest rate swaps totaling \$358.0 million
 - Interest savings from the early repayment of higher cost GBP-denominated loans using perpetual securities proceeds in Nov 2025
- Poised to benefit in 2026 from lower interest rates and the realisation of full year interest savings from retirement of the higher-cost GBP borrowings

Debt Currency Profile ⁽¹⁾

As at 31 Dec 2025



Interest Rate Profile ⁽¹⁾

As at 31 Dec 2025

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	60.7%	39.3%
USD	0.0%	100.0%
GBP	68.4%	31.6%
JPY	100.0%	0.0%
EUR ⁽²⁾	31.6%	68.4%
Blended Total	56.0%	44.0%

(1) Based on exchange rates of US\$1 = S\$1.2846, €1 = S\$1.5120, £1 = S\$1.7315 and S\$1 = ¥121.8027

(2) Includes an SGD term loan with effective funding exposure in EUR from entering a EUR/SGD cross currency swap



Asset Enhancement Plans & ESG Highlights

Asset Enhancement Plans – W Singapore – Sentosa Cove



CDL HOSPITALITY TRUSTS

Asset Enhancements Reinforce Hotel's Leading Luxury Lifestyle Positioning

- Phased renovation of all rooms completed, elevating overall guest experience
- Refreshed room product complements enhancements made to the hotel lobby, ballroom, and restaurant in 2023



Guestroom (before)



Guestroom (after)

Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

Progressive Transformation in Phases

- Renovations to the public areas, atrium bar and two phases of rooms have been completed
- Alongside the upgraded ballroom and enhanced F&B outlets, the hotel's transformation will strengthen its competitive edge in the Auckland market



Estelle's (Atrium Bar, Post Renovation)



Premier Deluxe Room (Post Renovation)



Performance and Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2025 electricity intensity is 13.1% ⁽¹⁾ lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2025 water intensity is 12.4% ⁽¹⁾ lower than FY 2019 baseline



New Accolades and Initiatives

Eco Tourism Australia – Sustainable Tourism Certification

- Mercure Perth – certification renewed for another year, providing independent validation of hotel's commitment to best practice sustainability standards
- Ibis Perth – obtained certification recently, recognising the hotel's responsible tourism practices and commitment to sustainable operations

** Refer to slide 65 for the list of Green Awards for the portfolio assets*



Green Financing

- Refinanced 82% or S\$427.0 million as sustainability-linked facilities during 2025, bringing the total sustainability-linked facilities to S\$1.1 billion as at 31 December 2025. Additional details on slide 66



Governance

- Placed tenth in the Singapore Governance and Transparency Index 2025 – 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 2025 for the second consecutive year



Sustainability Reporting

External Assurance:

- Commenced limited assurance of ESG data in accordance with GHG Protocol and ISAE 3000

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

(1) Indicative and estimated figures as some data is not yet available.



Concluding Remarks

Earnings Visibility and Multiple Growth Catalysts Ahead

Demand Drivers in Singapore Portfolio:

- YTD Nov 2025 arrivals at 89.4% of pre-pandemic levels ⁽¹⁾, with eventual recovery potential from key source markets — China, Indonesia and India
- **W Hotel Singapore** is positioned for improved operating performance following completion of renovations
- A **stronger 2026 events calendar** is expected to underpin demand
- Longer-term growth pipeline supported by planned opening of Moxy Singapore Clarke Quay in 2027 under the forward purchase arrangement

Asset-Specific Catalysts in Overseas Portfolio:

- **Ibis Perth:** Transformational refurbishment to support further earnings uplift
- **Grand Millennium Auckland:** Fully upgraded asset positioned to capture demand catalysts including the opening of the NZICC
- **The Halcyon** ⁽²⁾: Brand visibility and distribution benefits expected to build through 2026 post rebranding, with earnings accretion over time
- **The Castings:** NPI expected to stabilise from 2026 onwards as the asset transitions beyond its ramp-up phase

Disciplined Capital Management Supporting Unitholder Returns

- Interest cost savings expected, following the repayment of higher-cost borrowings using proceeds from the perpetual securities issuance and generally lower SGD interest rate environment

(1) Singapore Tourism Analytics Network

(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.



Background of CDL Hospitality Trusts

Background on CDLHT



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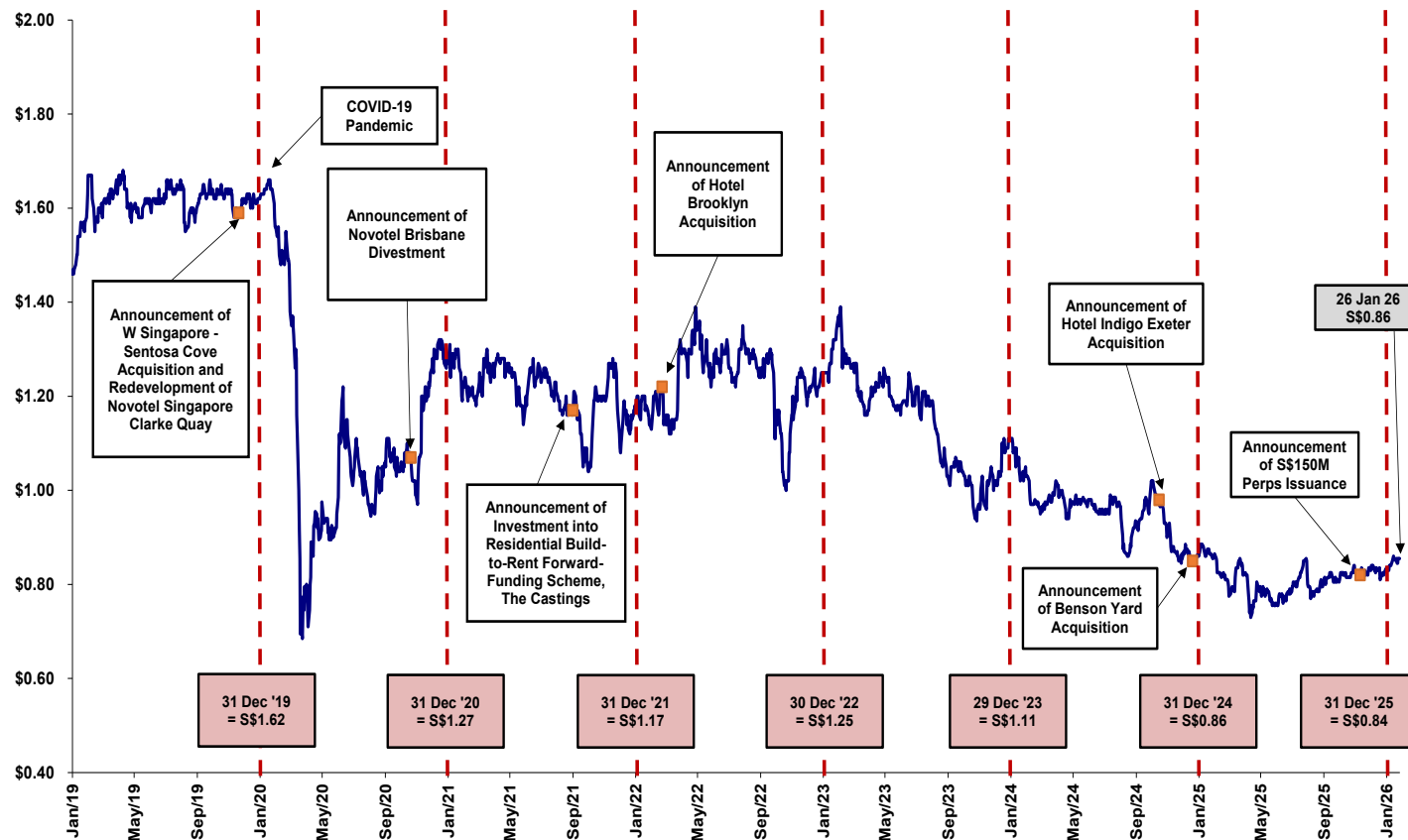
Background

- 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, iEdge Singapore Next 50 Index and iEdge Singapore Next 50 Liquidity Weighted Index

Market Capitalisation

- S\$1.1 billion as of 26 Jan 2026

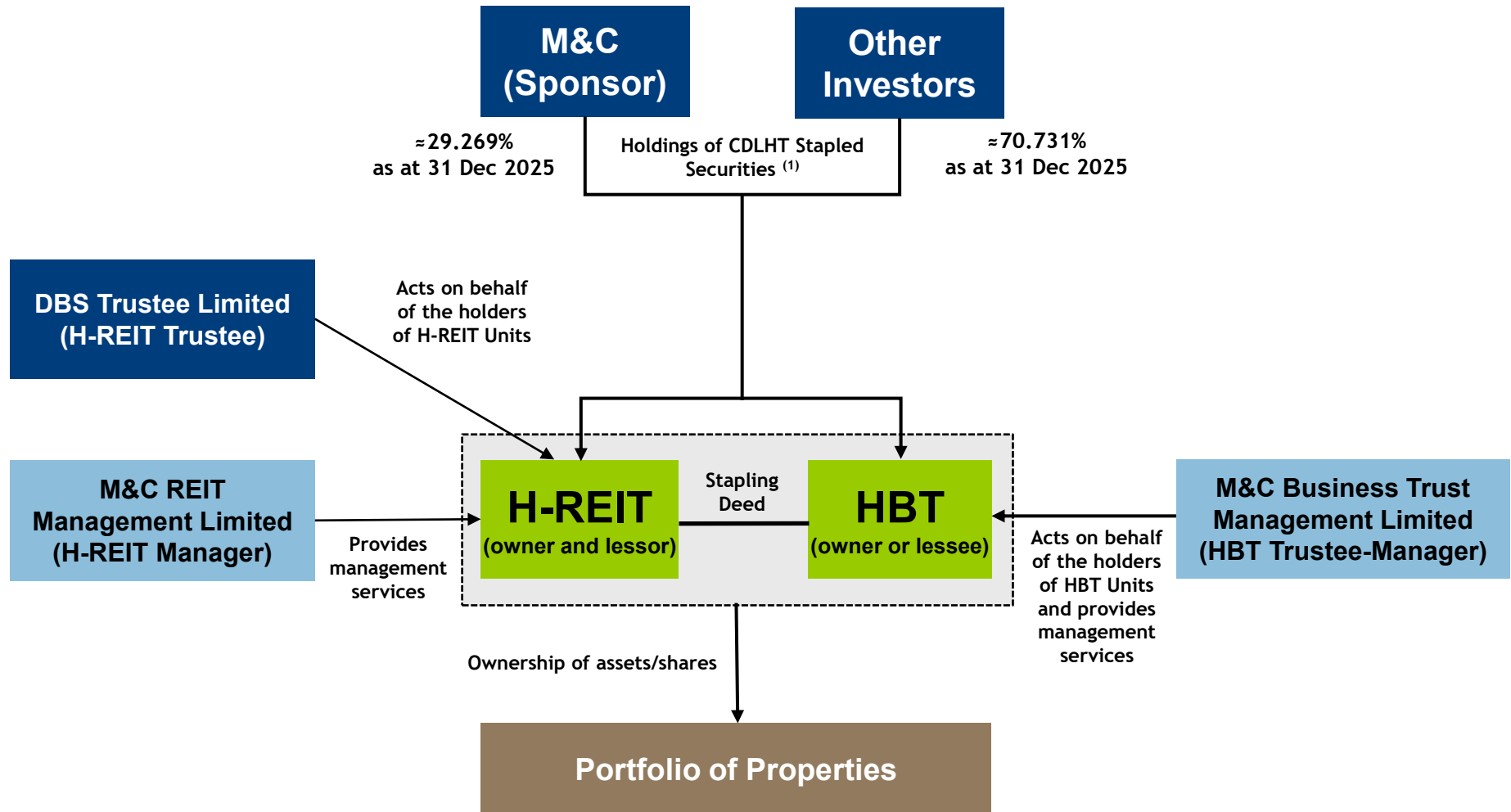
Price Performance



CDLHT Structure



CDL HOSPITALITY TRUSTS



(1) Each CDLHT Stapled Security consists a unit in H-REIT and a unit in HBT

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates and/or manages a portfolio of over 145 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- Leading global real estate company listed on the SGX-ST with a network spanning 168 locations in 29 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\$8.2 billion ⁽¹⁾

(1) As at 26 Jan 2026
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 growth prospects and 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 maximise asset operating performance and cash flow
- Implement asset enhancement initiatives to optimise asset potential, quality and value
- 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

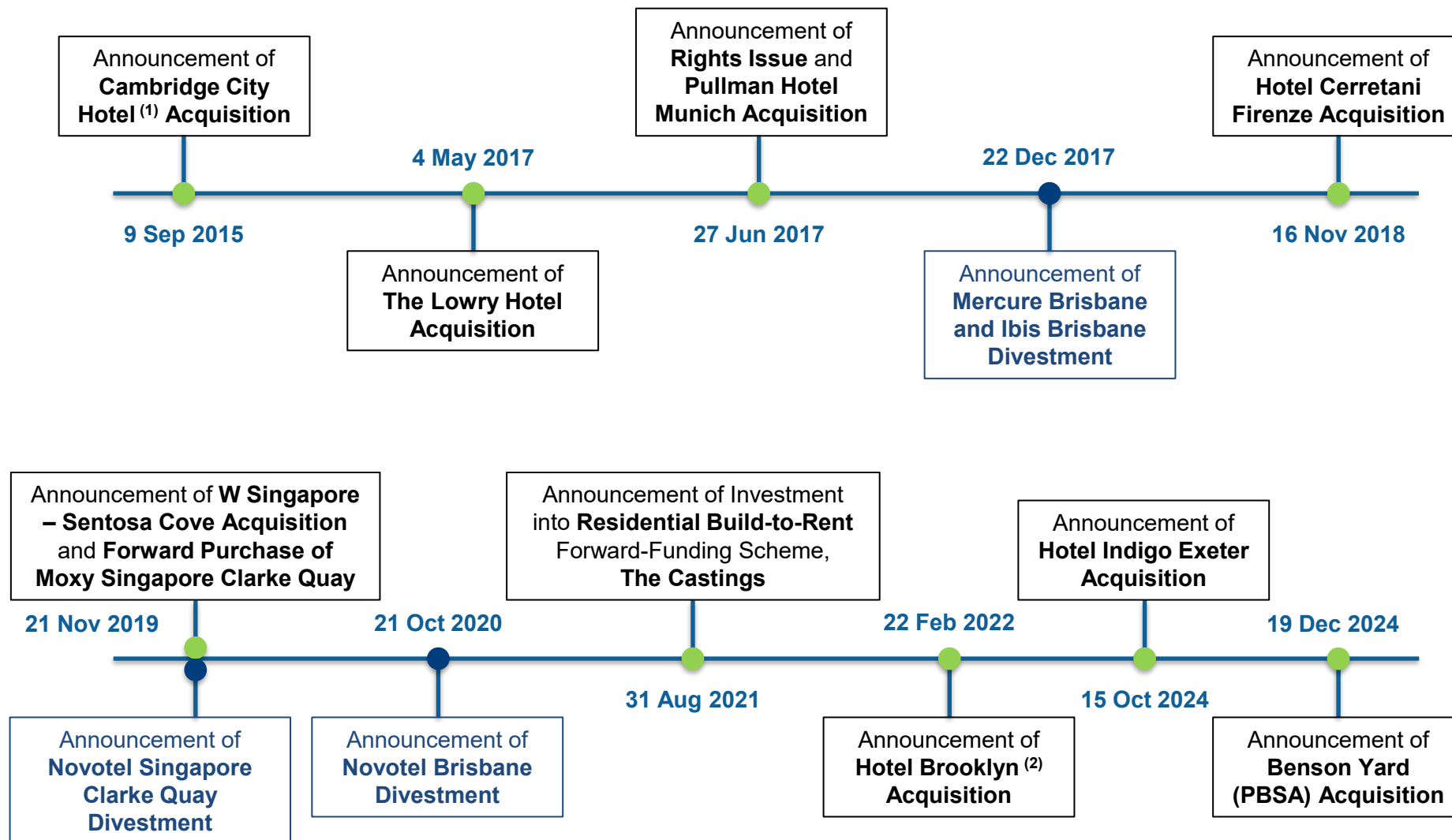


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

Key Transactions in the Last 10 Years



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(1) Now known as Hilton Cambridge City Centre

(2) Now known as voco Manchester – City Centre



Property Information

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS






Hotel 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	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 41 years	Leasehold interest / 80 years	Leasehold interest / 80 years	Leasehold interest / 56 years	-
Valuation ⁽¹⁾	S\$498.0M	S\$437.0M	S\$275.0M	S\$138.5M	S\$201.0M	S\$354.0M	S\$120.0M	S\$2,023.5M

(1) As at 31 Dec 2025

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Hotel 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	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$54.0M / S\$46.5M	A\$53.0M / S\$45.6M	NZ\$235.0M / S\$175.8M	S\$267.9M

(1) As at 31 Dec 2025
Based on exchange rate of A\$1 = S\$0.8606 and NZ\$1 = S\$0.7481

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Angsana Velavaru (Maldives)	The Halcyon Private Isles Maldives, Autograph Collection ⁽²⁾ (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 / 71 years	Leasehold interest / 79 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$56.0M / S\$71.9M	US\$40.0M / S\$51.4M	US\$96.0M / S\$123.3M	¥6.65B / S\$54.6M	¥3.72B / S\$30.5M	¥10.37B / S\$85.1M

(1) As at 31 Dec 2025

(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

Based on exchange rate of US\$1 = S\$1.2846 and S\$1 = ¥121.8027

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Hotel Indigo Exeter (United Kingdom)	United Kingdom Hotel Portfolio
					
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
Rooms	198	165	189	104	656
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 90 years ⁽²⁾	Leasehold interest / 121 years	Leasehold interest / 192 years	Freehold	-
Valuation ⁽¹⁾	£58.0M / S\$100.4M	£46.0M / S\$79.6M	£27.0M / S\$46.8M	£19.5M / S\$33.8M	£150.5M / S\$260.6M

(1) As at 31 Dec 2025

(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).

Based on exchange rates of £1 = S\$1.7315

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS



Living Assets	The Castings (United Kingdom)	Benson Yard (United Kingdom)	United Kingdom Living Assets Portfolio
			
Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of the Liverpool city centre and close to the city's major universities	-
Units / Beds	352	404	756
Date of Opening / Purchase	Opening: 16 July 2024	Purchase: 19 December 2024	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-
Valuation ⁽¹⁾	£97.7M / S\$169.2M	£40.6M / S\$70.3M	£138.3M / S\$239.5M

(1) As at 31 Dec 2025
Based on exchange rates of £1 = S\$1.7315

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	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	337	86	423	4,924 hotel rooms 352 BTR units 404 PBSA beds 1 retail mall
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€95.5M / S\$144.4M ⁽²⁾	€45.9M / S\$69.4M ⁽²⁾	€141.4M / S\$213.8M	S\$3,213.7M

(1) As at 31 Dec 2025

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

Based on exchange rates of €1 = S\$1.5120



Summary of Key Leases & Management Agreements

Summary of Key Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

- Rent: 20% of hotel's revenue + 20% of hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million, comprising a fixed rent of S\$13.4 million and a service charge of S\$13.0 million per annum
- Term of 20 years from Listing (19 Jul 2006), expiring 18 Jul 2026, with an option to renew for another 20 years
- The master lessees have provided notice of the intention to exercise the respective renewal options and accordingly, the renewed master leases will run for a further 20 years (on the same terms and conditions save for amendments required due to change in law and excluding any further option to renew) commencing upon the expiry of the original lease term

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, expiring 2 May 2031, with 20+20+10 years option

Summary of Key Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Lease with the existing lessee was on holdover from 6 Sep 2025 to 23 Nov 2025 on the same terms as the previous lease
- New lease commenced on 24 Nov 2025, for a term of 5 years
- Rent: Net operating profit of the hotel, subject to annual base rent floor of NZ\$2.0 million
- Lease provides for an additional 5-year renewal option subject to mutual agreement

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 Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million during the term of the lease
- 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

Summary of Key Leases



CDL HOSPITALITY TRUSTS



United Kingdom voco Manchester – City Centre

voco Manchester – City Centre:

- Full repairing and insuring occupational lease arrangement, subject to upward-only annual rent revision broadly based on inflation
- Fixed rent of £2.74 million per annum for the period of 7 May 2025 to 6 May 2026
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

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)
- 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 €3.1 million per year or €0.8 million per quarter
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million
- 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 €1.1 million per year or €0.3 million per quarter
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038

(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.

Summary of Key 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 Starwood Asia Pacific Hotels & Resorts Pte Ltd, a wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options for the landlord to renew for four consecutive periods of five years each
- Typical management fees apply

Maldives The Halcyon Private Isles Maldives, Autograph Collection

The Halcyon Private Isles Maldives, Autograph Collection:

- HBT's subsidiary is the lessee for the resort's operations
- The resort was rebranded as **The Halcyon Private Isles Maldives, Autograph Collection** from 1 Nov 2025 (Formerly known as Raffles Maldives Meradhoo)
- Operated by Apra Hotel Management Maldives Pvt Ltd
- Term of five years and two months from 1 Nov 2025, expiring 31 Dec 2030
- Typical management fees apply

Summary of Key Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Key Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

- HBT is the asset owner and 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 31 Dec 2027
- Typical management fees apply

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and responsible for the hotel's operations and management

United Kingdom Hotel Indigo Exeter

Hotel Indigo Exeter:

- HBT is the asset owner and responsible for the hotel's operations
- Michels & Taylor (London) Limited is the hotel manager, appointed by HBT
- Term of 10.15 years from 6 Nov 2024, expiring 31 Dec 2034
- Typical management fees apply

Summary of Key Management Agreements (Living Assets)



CDL HOSPITALITY TRUSTS



United Kingdom The Castings

The Castings (Build-to-Rent Property):

- HBT is the asset owner
- Native Residential Limited is the property manager, appointed by HBT
- Term of 5 years from 4 Jun 2024, expiring 3 Jun 2029
- Typical management fees apply

United Kingdom Benson Yard

Benson Yard (Purpose-Built Student Accommodation):

- H-REIT is the asset owner
- Fresh Property Group Limited is the property manager, appointed by H-REIT
- Term of 5 years from 15 Feb 2023, expiring 14 Feb 2028
- Typical management fees apply





Green Awards & Financing Details

Green Awards



CDL HOSPITALITY TRUSTS

Name of Award	Our Portfolio
BCA Green Mark Award 	<u>Platinum</u> <ul style="list-style-type: none"> Copthorne King's Hotel <u>Gold Plus</u> <ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel
BREEAM 	<u>"Very Good" Rating</u> (New construction) <ul style="list-style-type: none"> voco Manchester - City Centre <u>"Good" Rating</u> (In use) <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
EarthCheck Silver Certificate 	<ul style="list-style-type: none"> W Singapore – Sentosa Cove
Ecotourism Australia - Sustainable Tourism 	<ul style="list-style-type: none"> Mercure Perth Ibis 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"> The Halcyon Private Isles Maldives, Autograph Collection ⁽¹⁾
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
Qualmark Gold Sustainability Award	<ul style="list-style-type: none"> Grand Millennium Auckland

(1) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

- CDLHT is committed to integrating our environmental goals with our financial strategies through partnerships with stakeholders in the financing community
- Total sustainability-linked facilities amounted to S\$1.1 billion as of 31 December 2025

Sustainability-Linked Loans / Facilities As at 31 December 2025	Year of Maturity	Currency	Facility Amount
Sustainability-linked Term Loans	2027 - 2030	SGD	478.2 million
Sustainability-linked Term Loans	2028 - 2029	GBP	110.2 million
Sustainability-linked Term Loan	2029	EUR	35.6 million
Sustainability-linked Term Loan	2030	JPY	3.3 billion
Sustainability-linked Committed Multicurrency Revolving Credit Facilities	2026 - 2028	SGD	350.0 million ⁽¹⁾

(1) As at 31 Dec 2025, ~S\$280.9 million has been utilised.



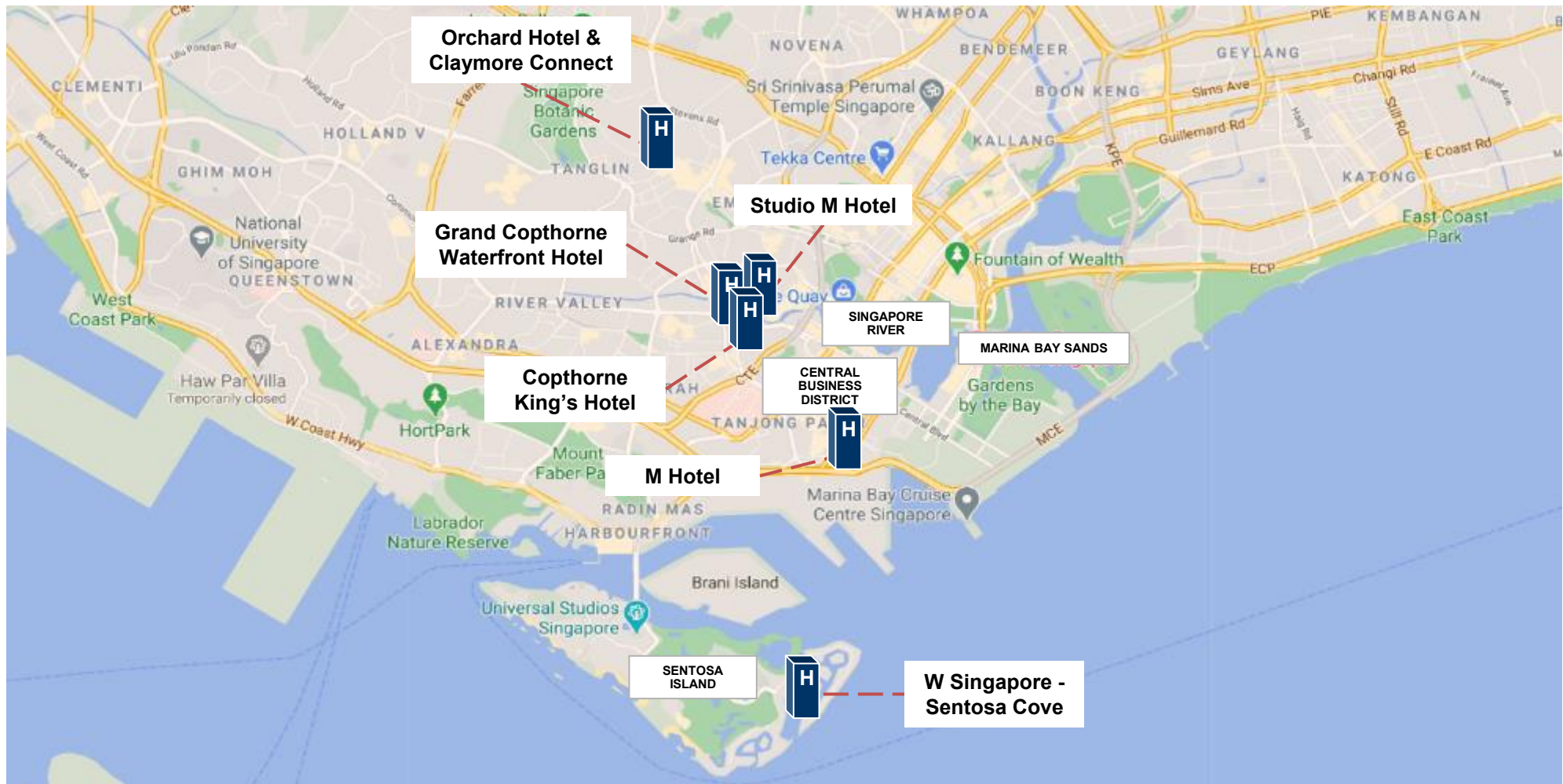
Location of Properties

Hotels in Strategic Locations



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Singapore Hotels



Hotels in Strategic Locations



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New Zealand Hotel

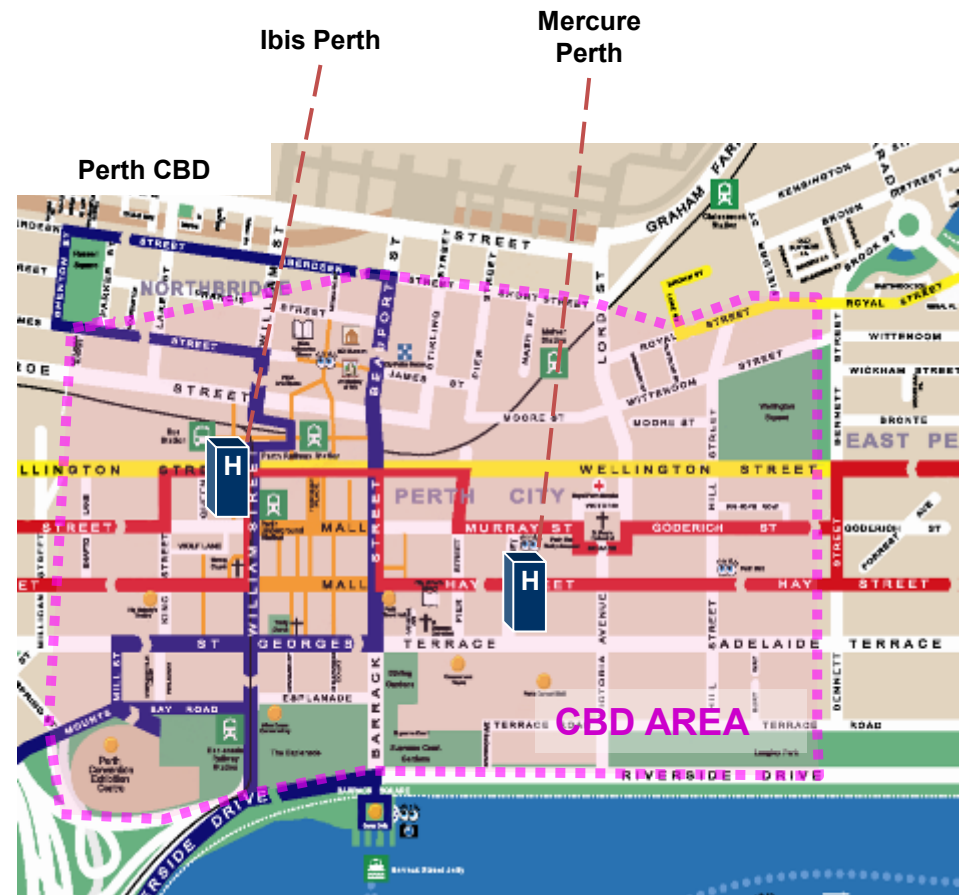
Auckland City Centre



Grand Millennium Auckland

Australia Hotels

Perth CBD



Hotels in Strategic Locations



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Japan Hotels

**Hotel MyStays
Asakusabashi**



**Hotel MyStays
Kamata**



Hotels in Strategic Locations



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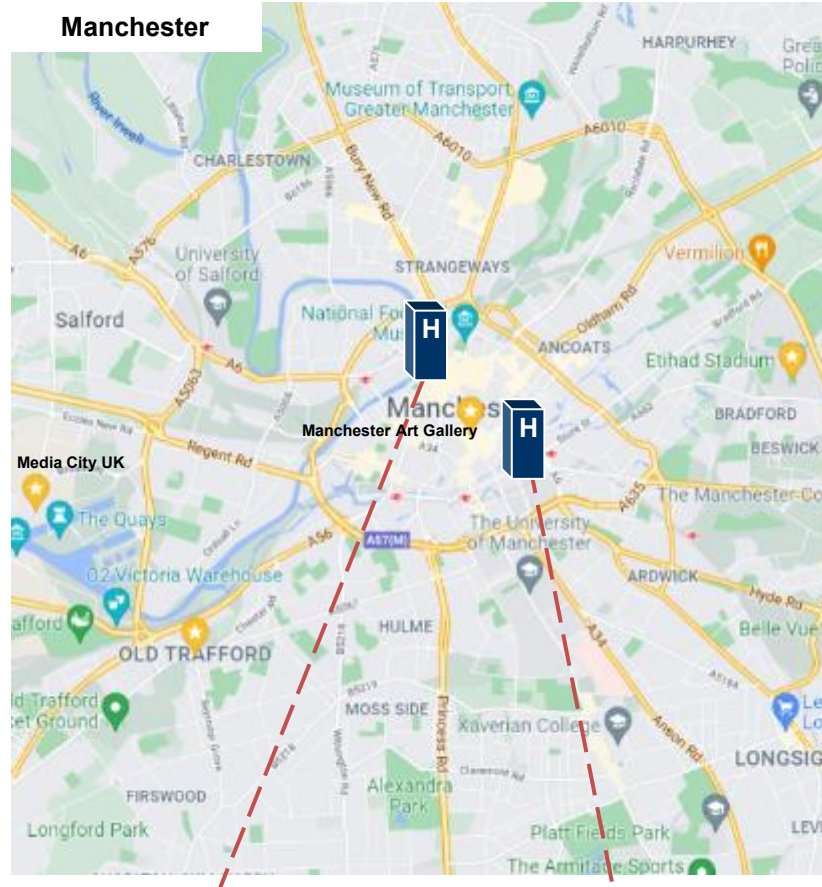
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

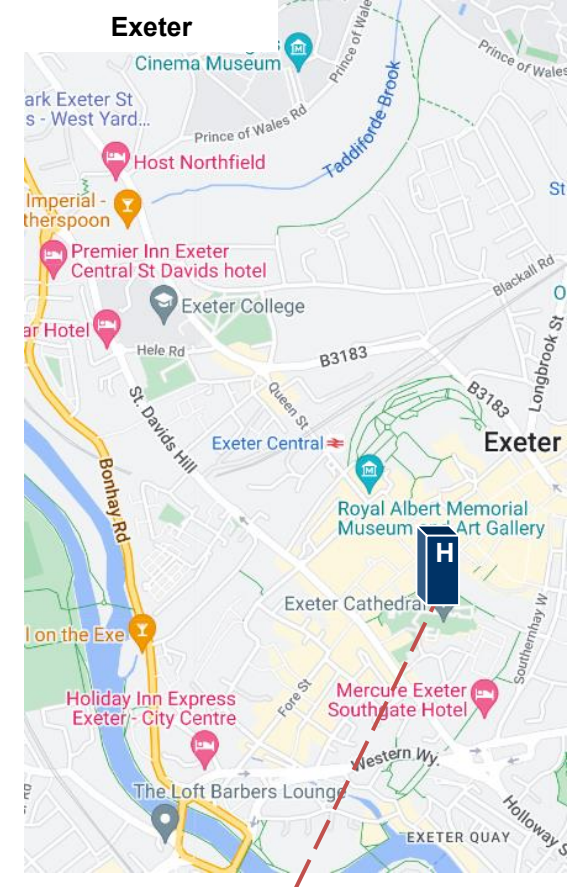
Manchester



The Lowry Hotel

voco Manchester –
City Centre

Exeter



Hotel Indigo Exeter

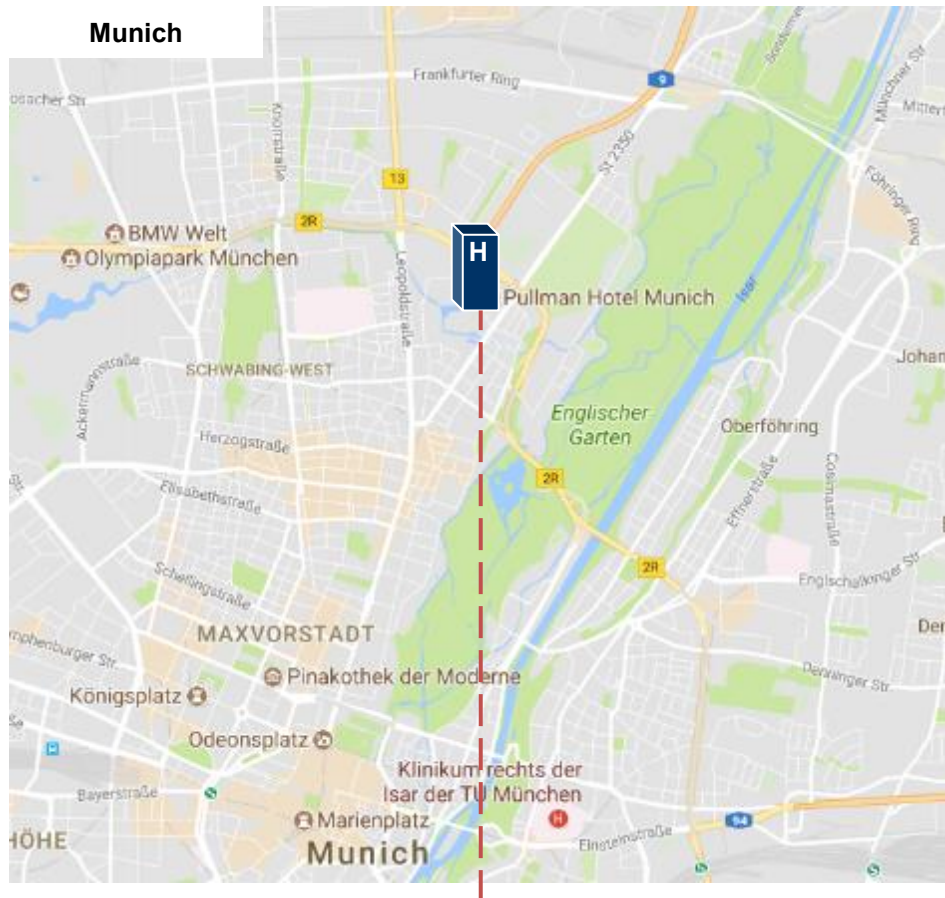
Hotels in Strategic Locations



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Germany Hotel

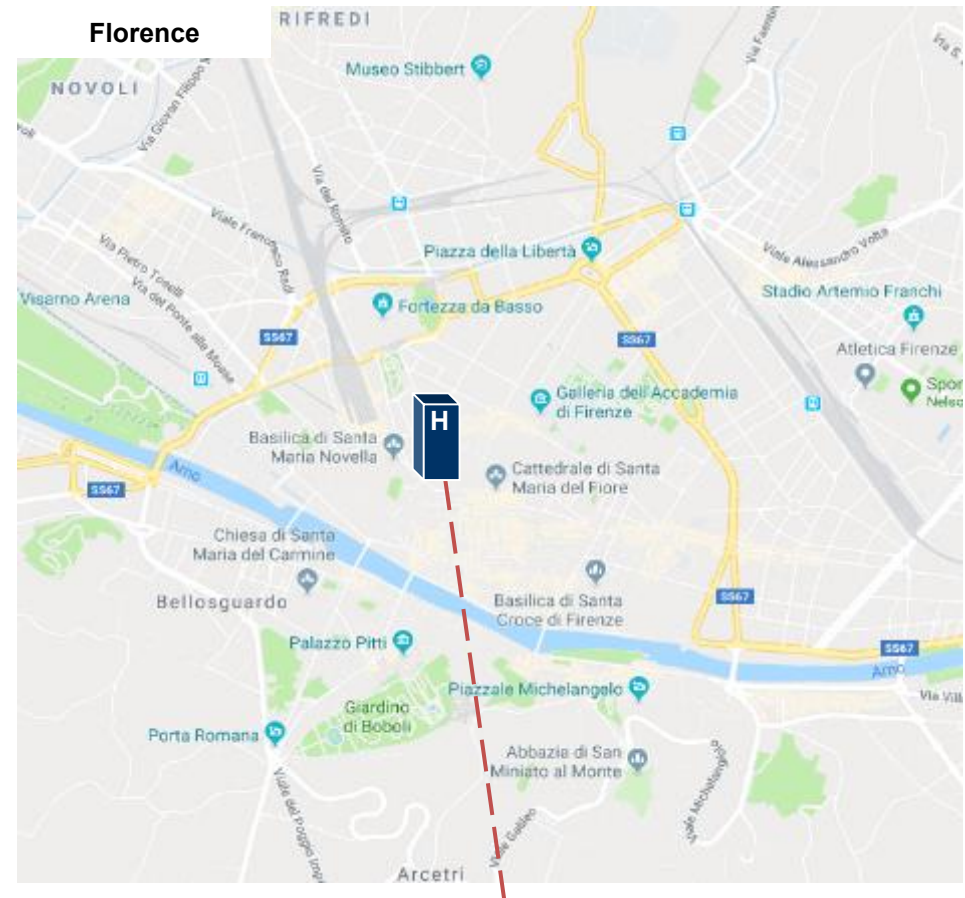
Munich



Pullman Hotel Munich

Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



The Halcyon Private Isles Maldives, Autograph Collection ⁽²⁾



- (1) Estimated duration based on non-stop flights from Velana International Airport
(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo

Build-to-Rent Property in Up-and-Coming Neighbourhood



CDL HOSPITALITY TRUSTS

The Castings



PBSA in Heart of Liverpool City Centre



CDL HOSPITALITY TRUSTS





THANK YOU

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