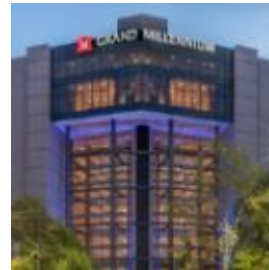




CDL HOSPITALITY TRUSTS

## 2H / FY 2022 Results Presentation 30 January 2023



# Important Notice



CDL HOSPITALITY TRUSTS

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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 31 December 2022. 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 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

# References Used in this Presentation

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

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

**ARR** refers to average room rate

**AUD** refers to Australian dollar

**CCS** refers to cross currency swap

**DPS** refers to distribution per Stapled Security

**EUR** refers to Euro

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**pp** refers to percentage points

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

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SGD** refers to Singapore dollar

**TMK** refers to Tokutei Mokuteki Kaisha

**USD** refers to US dollar

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

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

All values are expressed in Singapore dollar unless otherwise stated

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# Key Highlights

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## Acquisition of Hotel Brooklyn, Manchester, UK



- Acquired Hotel Brooklyn on 22 Feb 2022 for a property consideration of £22.8 million
- A 189-key, 4-star upscale lifestyle hotel in Manchester, UK
- Allows CDLHT to further penetrate the lifestyle hotel market
- Full repairing and insuring occupational lease for 60 years, commencing on 7 May 2021 and expiring on 6 May 2081 <sup>(1)</sup>
- Inflation-adjusted fixed lease provides stable income to increase CDLHT's resilience and fixed rental base
- Attractive property yield of 7.4% at entry, which has increased to 7.8% from 7 May 2022 (annual inflation adjustment)

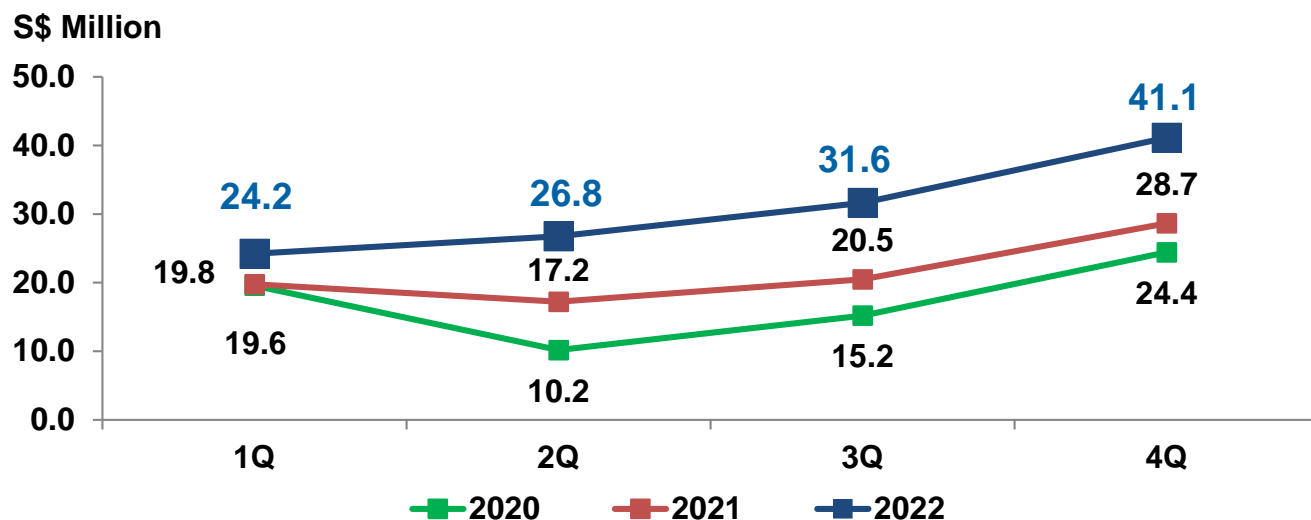
(1) The occupational lease contains a break option exercisable by the occupational tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

# Results Highlights

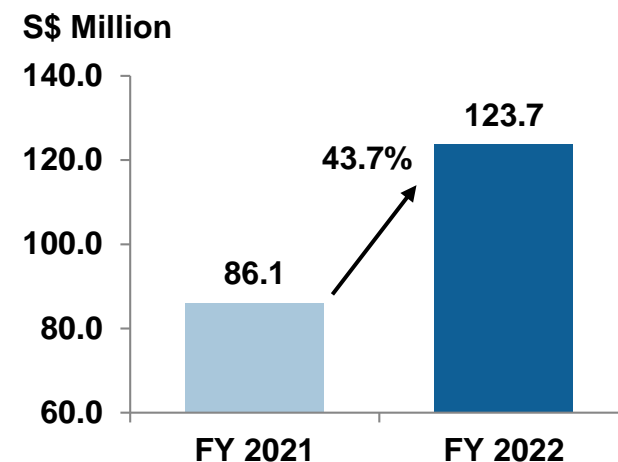


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## Improving Net Property Income by Quarter



## Net Property Income (YoY)



- Continued recovery in global travel following the easing of travel restrictions, with positive momentum in rate growth across virtually all the portfolio markets
- Initially spurred by leisure demand, the return of corporate groups and citywide events reinforced the recovery
- In 4Q 2022, RevPAR for 13 hotels (out of 17<sup>(1)</sup>) exceeded 4Q 2019 RevPAR
- Strong NPI improvement led by the Singapore portfolio and UK Hotels, which increased collectively by S\$43.4 million YoY (including a S\$3.5 million inorganic contribution from Hotel Brooklyn) for FY 2022

(1) Excludes Hotel Brooklyn, which is on a fixed rent structure



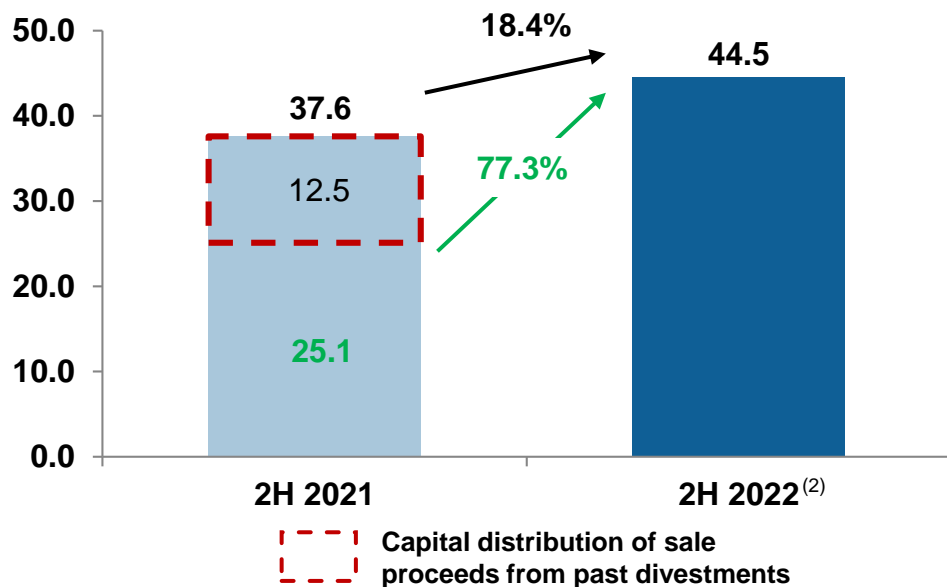
# Strong Organic Growth in DPS



CDL HOSPITALITY TRUSTS

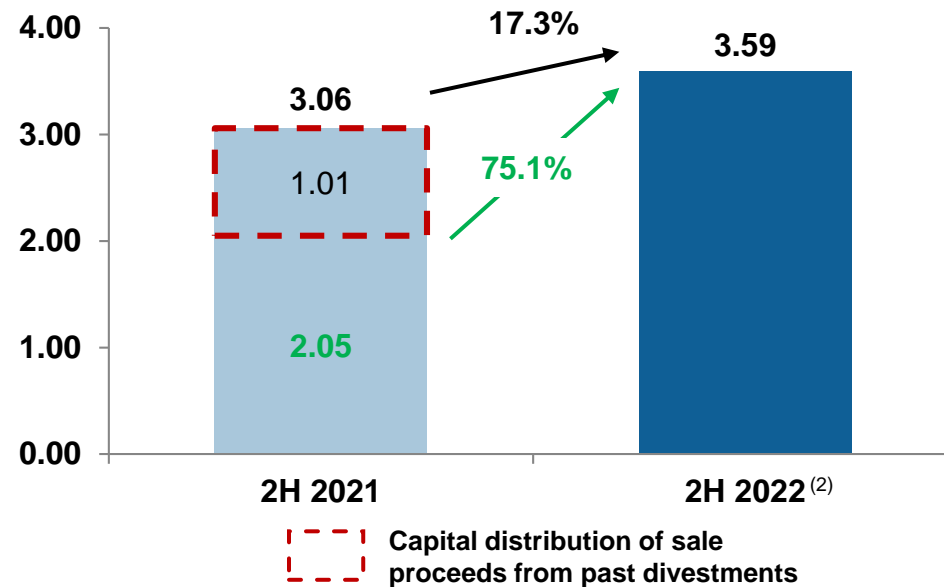
## 2H 2022 Total Distribution (After Retention)

S\$ Million



## 2H 2022 DPS <sup>(1)</sup>

S\$ cents



- 2H 2022 total distribution and DPS increased by 18.4% and 17.3% YoY respectively
- On a same store basis, excluding the capital distribution of S\$12.5 million in 2H 2021 from sale proceeds of past divestments, total distribution and DPS for 2H 2022 would have grown by 77.3% and 75.1% YoY respectively

(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 2H 2022 is 3.95 cents.

(2) Includes capital distribution from overseas properties amounting to S\$5.2 million for 2H 2022, arising from operating cashflows.

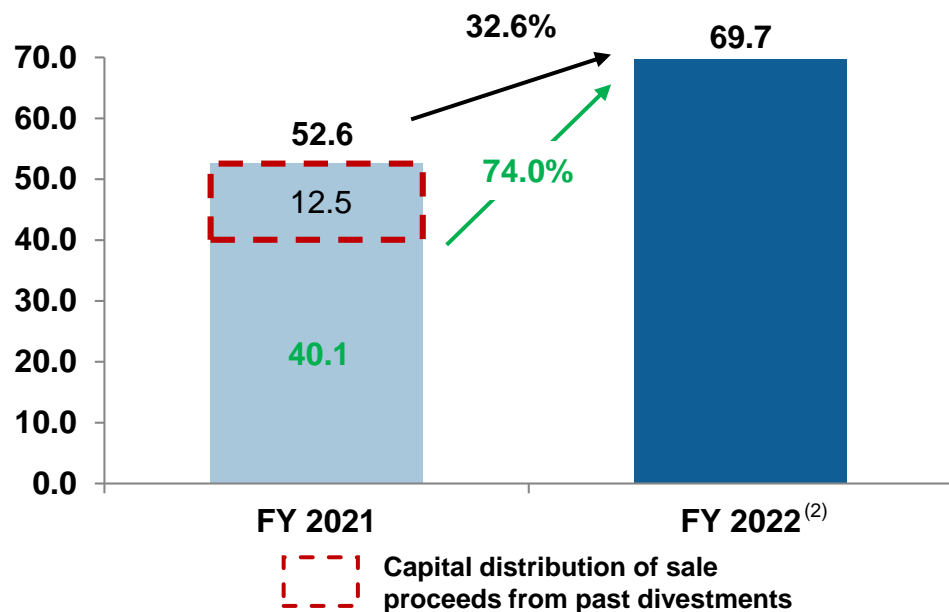
# Strong Organic Growth in DPS (Con't)



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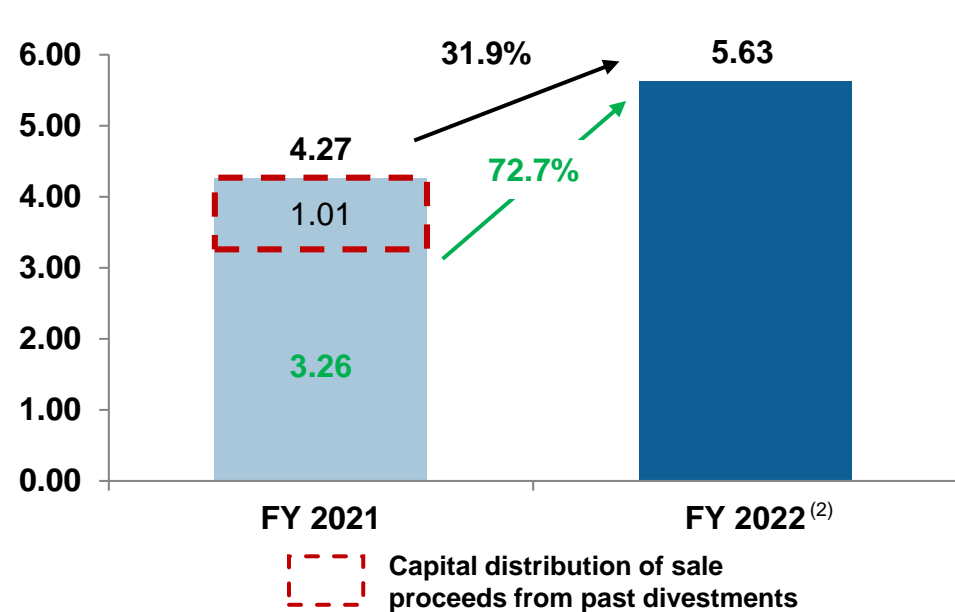
## FY 2022 Total Distribution (After Retention)

S\$ Million



## FY 2022 DPS <sup>(1)</sup>

S\$ cents



- FY 2022 total distribution and DPS increased by 32.6% and 31.9% YoY respectively
- On a same store basis, excluding the capital distribution of S\$12.5 million in FY 2021 from sale proceeds of past divestments, total distribution and DPS for FY 2022 would have grown by 74.0% and 72.7% YoY respectively

(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for FY 2022 is 6.21 cents.

(2) Includes capital distribution from overseas properties amounting to S\$6.4 million for FY 2022, arising from operating cashflows.

# Details of Distribution



- Distribution for the period 1 Jul 2022 to 31 Dec 2022 (after retention and including capital distribution) is 3.59 Singapore cents per Stapled Security comprising:
  - 3.12 Singapore cents of taxable income + 0.05 Singapore cents of tax exempt income + 0.42 Singapore cents of capital distribution

February 2023						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

▪ Closure of books:  
5:00 pm on 7 February 2023

▪ Distribution Date:  
28 February 2023



# Operating Performance & Portfolio Summary

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# YoY RevPAR by Geography (Local Currency)



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RevPAR	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
<b>Singapore (S\$)</b>	209	91	129.3% ▲	166	82	104.1% ▲
<b>New Zealand (NZ\$)</b>	98	185	(46.7)% ▼	128	175	(26.8)% ▼
<b>Australia (A\$)</b>	113	38	201.7% ▲	87	49	75.6% ▲
<b>Japan (¥)</b>	5,355	2,909	84.1% ▲	4,393	2,729	61.0% ▲
<b>Maldives (US\$)</b>	263	280	(5.8)% ▼	322	256	25.9% ▲
<b>United Kingdom (£) <sup>(1)</sup></b>	138	113	22.1% ▲	123	72	70.2% ▲
<b>Germany (€)</b>	119	42	184.5% ▲	86	28	207.3% ▲
<b>Italy (€)</b>	177	64	178.5% ▲	152	35	339.3% ▲

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

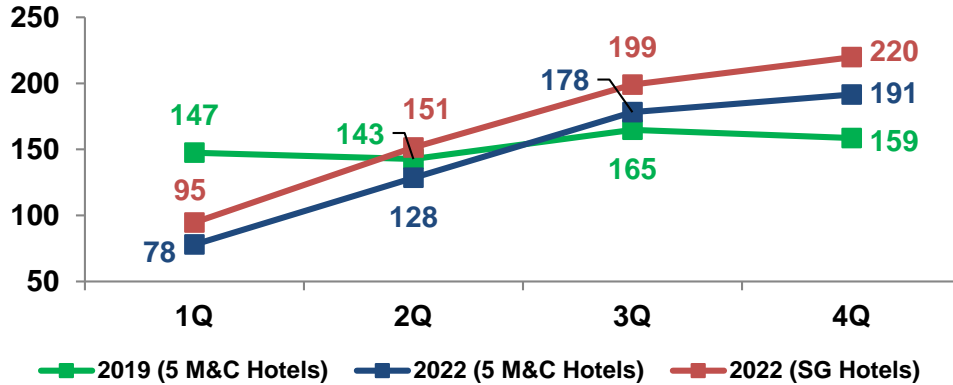
# Quarterly RevPAR by Geography (Local Currency)



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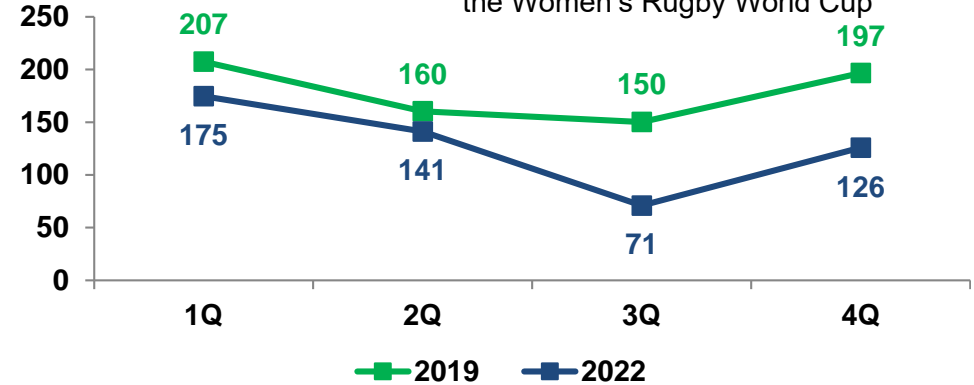
## Singapore (S\$) <sup>(1)</sup>

Strong return in citywide events and conventions in 2H 2022

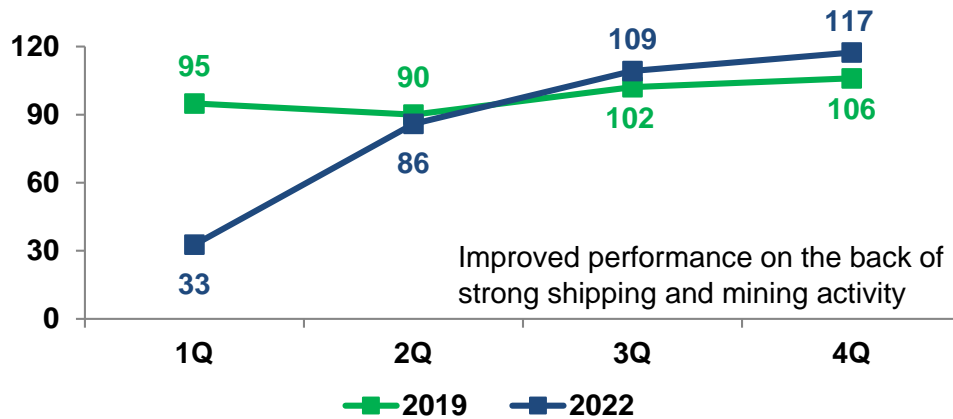


## New Zealand (NZ\$)

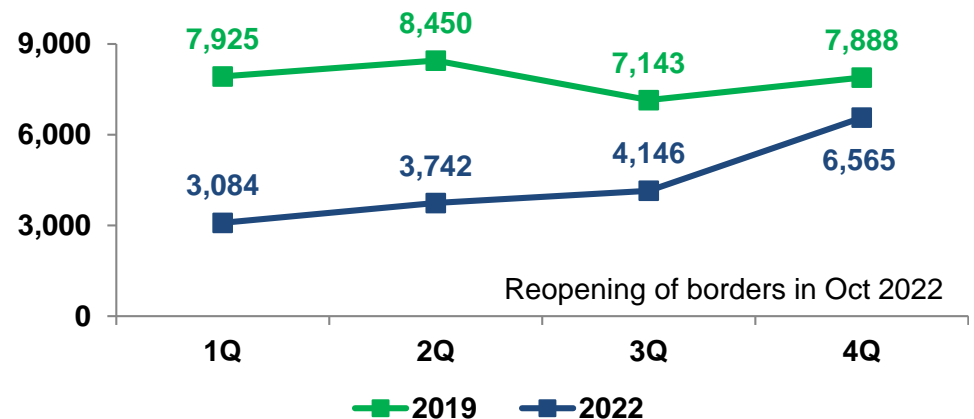
Return of events in 4Q 2022, such as the Women's Rugby World Cup



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



## Japan (¥)



(1) 5 M&C Hotels comprise Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

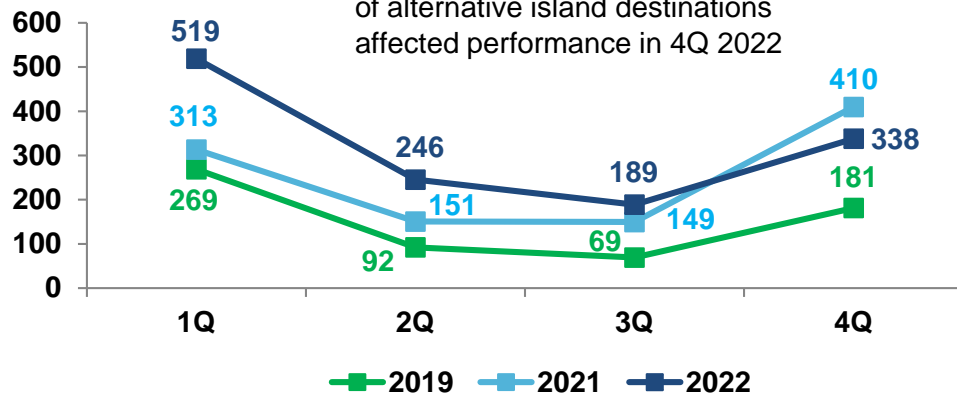
# Quarterly RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

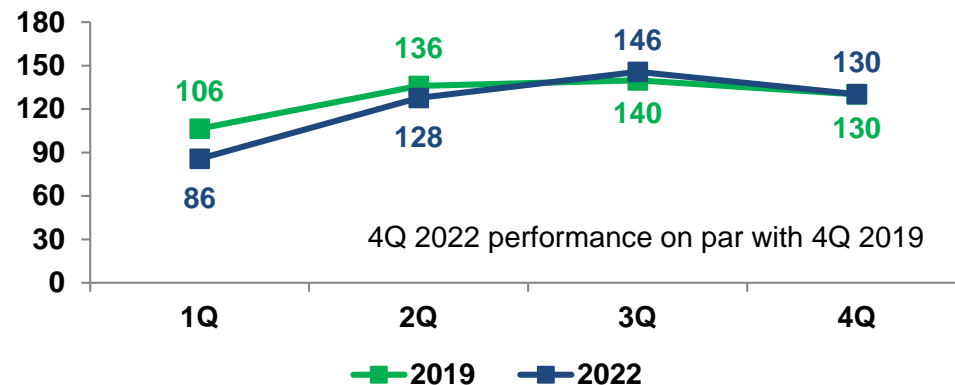
## Maldives (US\$)

Increased supply and the reopening of alternative island destinations affected performance in 4Q 2022



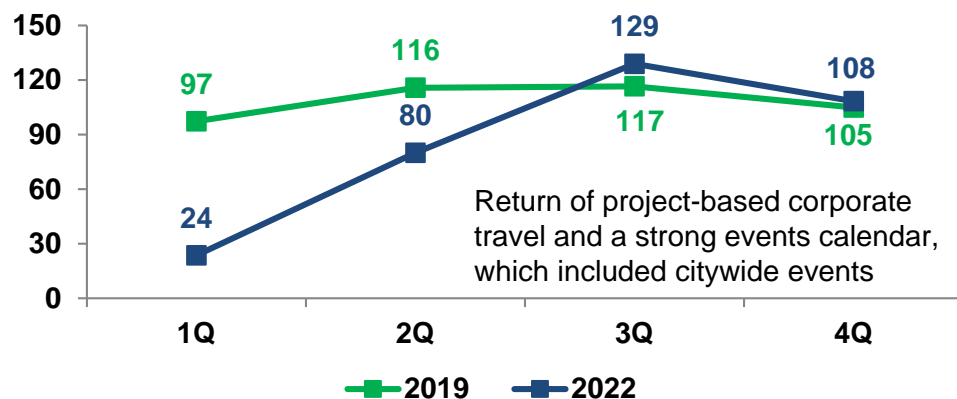
## United Kingdom (£) <sup>(1)</sup>

4Q 2022 performance on par with 4Q 2019



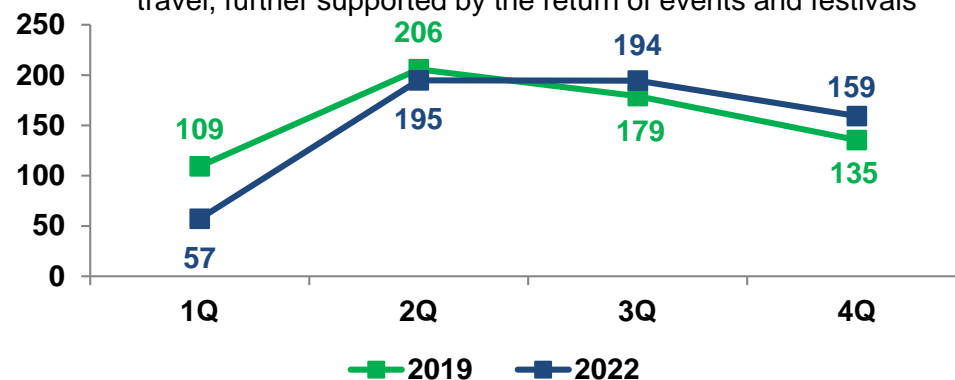
## Germany (€)

Return of project-based corporate travel and a strong events calendar, which included citywide events



## Italy (€)

Demand primarily from domestic, intra-Europe and US leisure travel, further supported by the return of events and festivals



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

# NPI Performance by Geography



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	2H 2022 S\$ '000	2H 2021 S\$ '000	Change S\$ '000	Better / (Worse)	FY 2022 S\$ '000	FY 2021 S\$ '000	Change S\$ '000	Better / (Worse)
<b>Singapore</b>	49,565	22,200	27,365	123.3% ▲	76,668	39,105	37,563	96.1% ▲
<b>New Zealand</b>	3,478	11,842	(8,364)	(70.6)% ▼	10,483	21,640	(11,157)	(51.6)% ▼
<b>Australia <sup>(1)</sup></b>	2,642	(460)	3,102	674.3% ▲	2,990	1,869	1,121	60.0% ▲
<b>Japan</b>	965	243	722	297.1% ▲	1,154	386	768	199.0% ▲
<b>Maldives</b>	1,698	4,636	(2,938)	(63.4)% ▼	8,280	8,084	196	2.4% ▲
<b>United Kingdom <sup>(2)</sup></b>	7,748	6,456	1,292	20.0% ▲	13,546	7,733	5,813	75.2% ▲
<b>Germany</b>	4,227	3,425	802	23.4% ▲	7,395	5,786	1,609	27.8% ▲
<b>Italy</b>	2,430	791	1,639	207.2% ▲	3,203	1,507	1,696	112.5% ▲
<b>Total</b>	<b>72,753</b>	<b>49,133</b>	<b>23,620</b>	<b>48.1% ▲</b>	<b>123,719</b>	<b>86,110</b>	<b>37,609</b>	<b>43.7% ▲</b>

(1) The fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

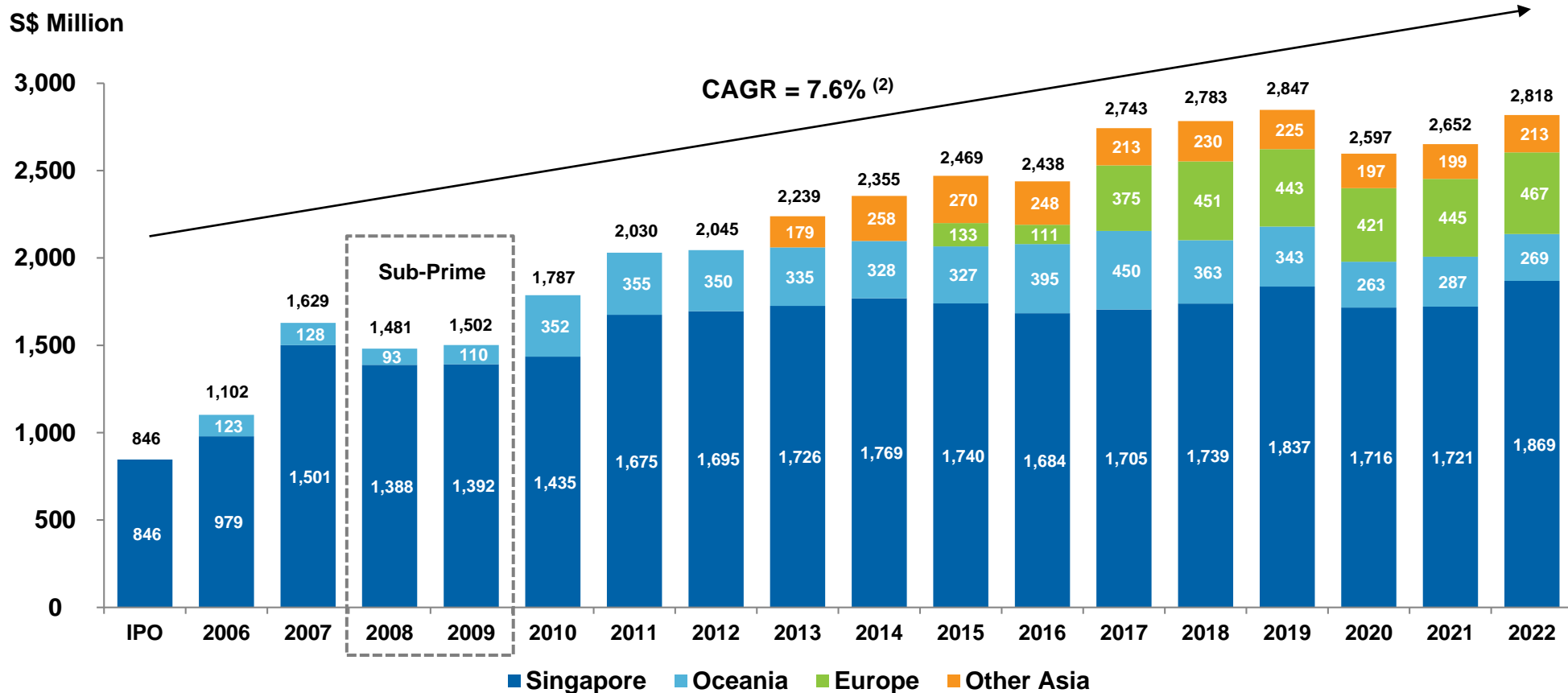
(2) Includes inorganic contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.



# Portfolio Valuation as at 31 Dec 2022



- Portfolio valuation increased by 6.3% or S\$166.3 million YoY mainly due to the growth in valuation of the Singapore portfolio, the inclusion of Hotel Brooklyn (acquired in Feb 2022) and construction progress of The Castings <sup>(1)</sup>
- On a same-store basis (excluding Hotel Brooklyn), the portfolio valuation would have increased by S\$127.6 million or 4.8% YoY



(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

(2) CAGR from IPO to 31 Dec 2022.

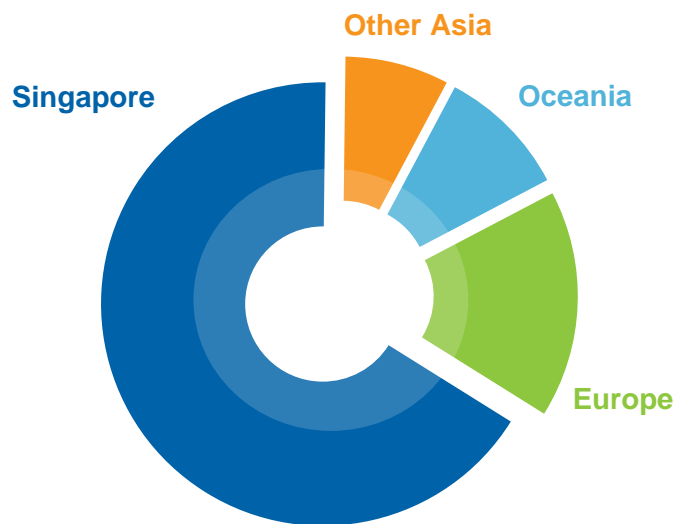
# Geographically Diversified Portfolio



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## Breakdown of Portfolio Valuation as at 31 Dec 2022

<b>Singapore</b>	<b>66.3%</b>
Orchard Hotel	17.0%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	12.0%
M Hotel	9.2%
Studio M Hotel	6.7%
Copthorne King's Hotel	4.6%
Claymore Connect	3.5%
<b>Europe</b>	<b>16.6%</b>
<b>United Kingdom</b>	<b>9.2%</b>
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.6%
The Castings (Manchester)	2.1% <sup>(1)</sup>
Hotel Brooklyn (Manchester)	1.4%
<b>Germany</b> – Pullman Hotel Munich	<b>5.3%</b> <sup>(2)</sup>
<b>Italy</b> – Hotel Cerretani Firenze	<b>2.0%</b> <sup>(2)</sup>



**Portfolio Valuation**  
**\$2.8 billion**

<b>Oceania</b>	<b>9.5%</b>
<b>New Zealand</b> – Grand Millennium Auckland	<b>7.1%</b>
<b>Australia</b>	<b>2.5%</b>
Mercure Perth	1.5%
Ibis Perth	1.0%
<b>Other Asia</b>	<b>7.6%</b>
<b>Maldives</b>	<b>5.2%</b>
Angsana Velavaru	2.9%
Raffles Maldives Meradhoo	2.3%
<b>Japan</b>	<b>2.4%</b>
MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	1.0%

(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

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



# Healthy Financial Position

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# Healthy Financial Metrics



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As at 31 December 2022



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

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

(3) Comprises S\$348.9 million of cash and undrawn committed revolving credit facilities and term loan and S\$362.5 million in uncommitted bridge loan facilities.

# Diversified Sources of Debt Funding



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## Debt Facility Details as at 31 December 2022 <sup>(1)</sup>

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
<b>S\$1 billion MTN</b>	-	-	S\$1.0B
<b>S\$400 million RCF (Committed)</b>	S\$224.6M	2 to 3	S\$175.4M
<b>£60.2 million Term Facility (Committed) <sup>(2)</sup></b>	S\$21.4M	3	S\$76.6M
<b>S\$400 million Bridge Facility</b>	S\$37.5M	1	S\$362.5M
<b>Total</b>	<b>S\$283.6M</b>		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
<b>SGD Term Loans</b>	S\$273.6M	S\$273.6M	5
<b>USD Term Loan</b>	S\$87.5M	US\$65.0M	5
<b>GBP Term Loans</b>	S\$169.2M	£104.0M	1 to 4
<b>EUR Term Loan</b>	S\$63.0M	€44.0M	7
<b>EUR/USD Cross Currency Swap <sup>(3)</sup></b>	S\$53.8M	€35.5M	5
<b>EUR/SGD Cross Currency Swap <sup>(4)</sup></b>	S\$90.2M	€64.0M	3
<b>JPY Term Loan</b>	S\$33.1M	¥3.3B	5
<b>JPY TMK Bond</b>	S\$31.4M	¥3.1B	5
<b>Total Debt Value</b>	<b>S\$1,085.3M</b>		

(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

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

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

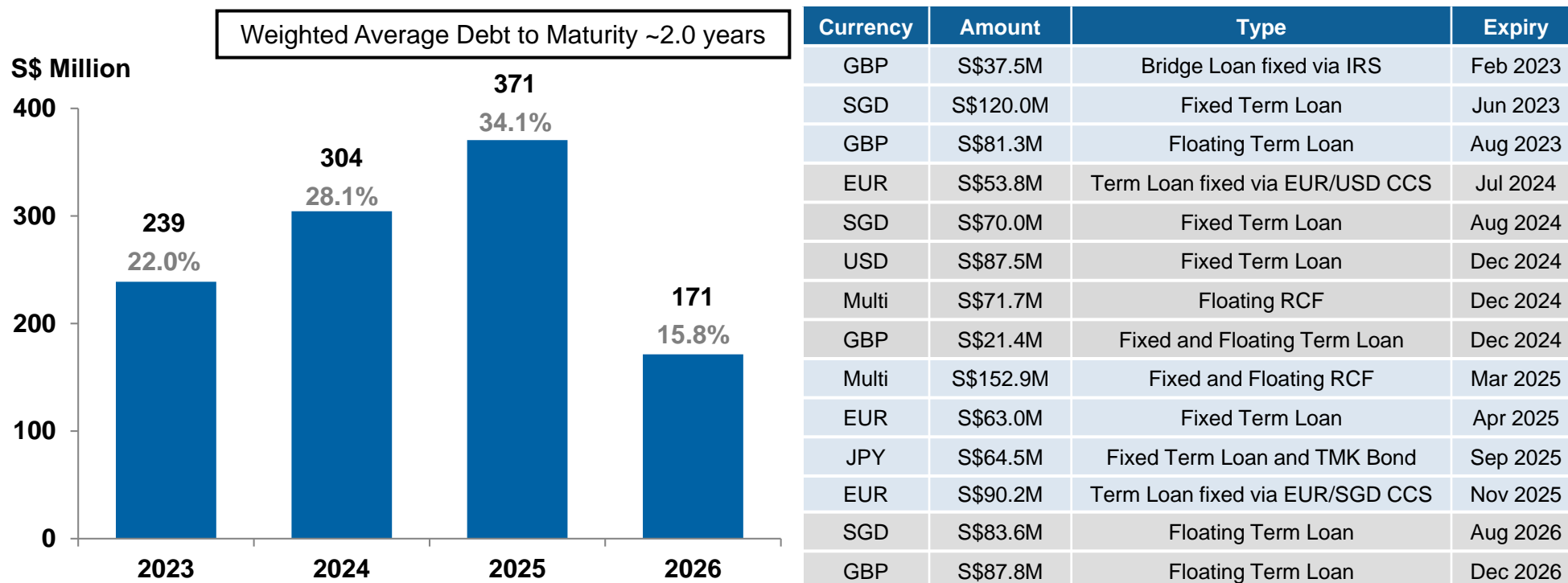
(4) Term loans fixed via a EUR/SGD cross currency swap.

# Debt Maturity Profile as at 31 Dec 2022



- Successfully refinanced S\$178.1 million <sup>(1)</sup> of borrowings in 4Q 2022
- In Feb 2023, CDLHT will draw down on its revolving credit facility to repay its one-year bridge loan which funded the acquisition of Hotel Brooklyn in Feb 2022 (£23.1 million). This loan will be on a fixed rate basis as an interest rate swap was entered into in Mar 2022
- Commenced discussion to refinance the upcoming S\$120.0 million fixed term loan expiring in Jun 2023

## Debt Maturity Profile as at 31 December 2022 <sup>(2)</sup>



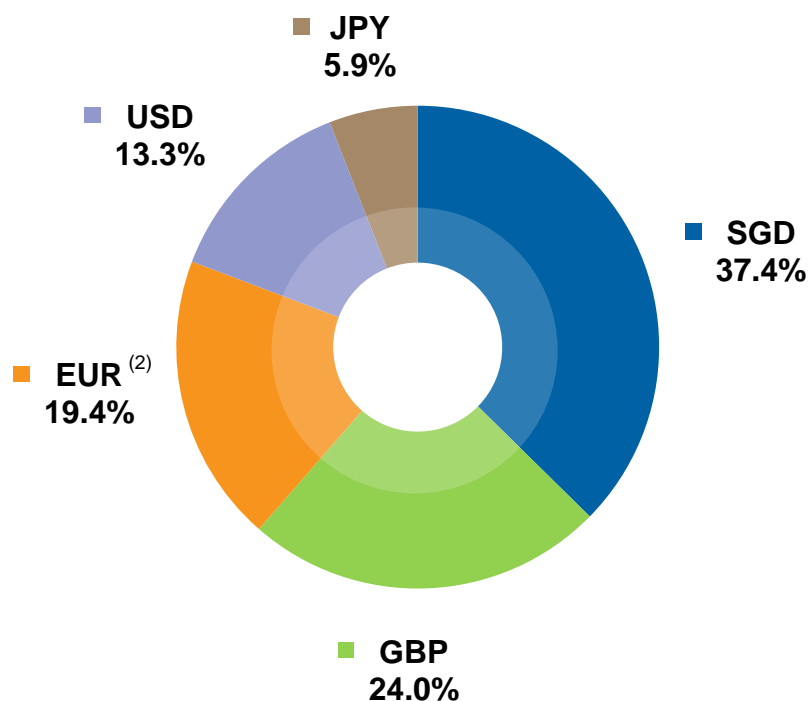
(1) Comprising €64 million 3-year term loan fixed with EUR/SGD CCS and a £54 million 4-year floating rate term loan

(2) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

# Debt Profile as at 31 Dec 2022



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



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

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.8%	53.2%
USD	60.6%	39.4%
GBP	21.9%	78.1%
JPY	100.0%	0.0%
EUR <sup>(2)</sup>	98.6%	1.4%
<b>Blended Total</b>	<b>55.9%</b>	<b>44.1%</b>

(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

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



# Key Markets Update

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# CDLHT Singapore Properties Performance

Singapore Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
<b>Occupancy <sup>(1)</sup></b>	86.8%	75.3%	11.5pp	76.1%	72.8%	3.3pp
<b>ARR (S\$)</b>	241	121	99.0%	219	112	95.3%
<b>RevPAR (S\$) <sup>(1)</sup></b>	209	91	129.3%	166	82	104.1%
Singapore Portfolio	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
<b>NPI (S\$ '000)</b>	49,565	22,200	123.3%	76,668	39,105	96.1%

- Robust demand was evident in 2H 2022 with a strong return of citywide events and conventions featuring prominently from Sep 2022
- Supported by solid growth in ADR, the Singapore hotel portfolio (except one hotel which was contracted for isolation purposes <sup>(2)</sup>) achieved RevPAR levels exceeding that of 2H 2019, which demonstrated firm recovery in CDLHT's core market
- All of the 6 Singapore Hotels achieved RevPAR levels for 4Q 2022 exceeding that of 4Q 2019
- Ongoing recovery expected to be supported by a healthy pipeline of MICE events, new tourism offerings, increased flight connectivity and capacity. Reopening of China's borders anticipated to provide a further boost to Singapore's tourism sector in 2023
- Committed occupancy of Claymore Connect as at 31 Dec 2022: 95.7%

(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. A total of 7,666 room nights were taken out of inventory for Grand Copthorne Waterfront Hotel from 24 Oct 2022 to 31 Dec 2022 due to renovation works, which is expected to continue into 1H 2023. Excluding the out-of-order rooms, for 2H 2022 and 2H 2021, occupancy would be 88.2% and 79.9% respectively, while RevPAR would be S\$213 and S\$97 respectively. For FY 2022 and FY 2021, occupancy would be 78.3% and 77.2% respectively while RevPAR would be S\$171 and S\$86 respectively.

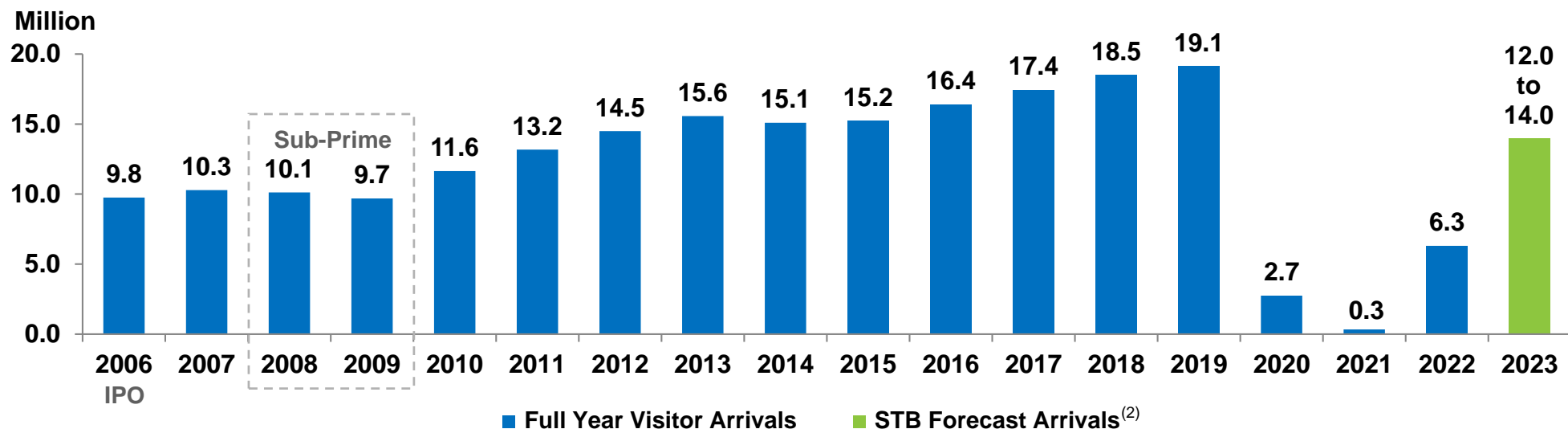
(2) One Singapore hotel continued to be contracted for isolation purposes through 2H 2022, as compared to 2H 2021 whereby five of the Singapore Hotels were under such government contracts.

# Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

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



	Dec 2022	Dec 2019	Variance	YTD Dec 2022	YTD Dec 2019	Variance
<b>Average Length of Stay (days)</b>	4.2	3.1	+1.1 days	5.2	3.4	+1.8 days
	Dec 2022	Dec 2019	% of 2019	YTD Dec 2022	YTD Dec 2019	% of 2019
<b>Visitor Arrivals (million)</b>	0.9	1.7	54.0%	6.3	19.1	33.0%
<b>Visitor Days (million)</b>	3.9	5.4	71.9%	33.1	64.1	51.6%

(1) Singapore Tourism Analytics Network

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

# Singapore's Tourism Growth Drivers



CDL HOSPITALITY TRUSTS

## Infrastructure



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

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

## Tourism Development / Attractions



### New and upcoming offerings

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

## MICE / Events



**Marina Bay Sands:** New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2026

**STB:** Recovery will be supplemented by a \$110 million injection, which is part of \$500 million set aside to boost the industry, ramping up business and leisure events over 2023 and 2024 <sup>(3)</sup>

**Events:** Art SG (Jan 2023), South-east Asia's largest art fair as part of the Singapore Art Week and the Asian debut of Sail GP (Jan 2023). New events such as the Olympic Esports Week (June 2023) and Professional Triathletes Organisation Asian Open to take place in Singapore for the first time in 2023 <sup>(3)</sup>

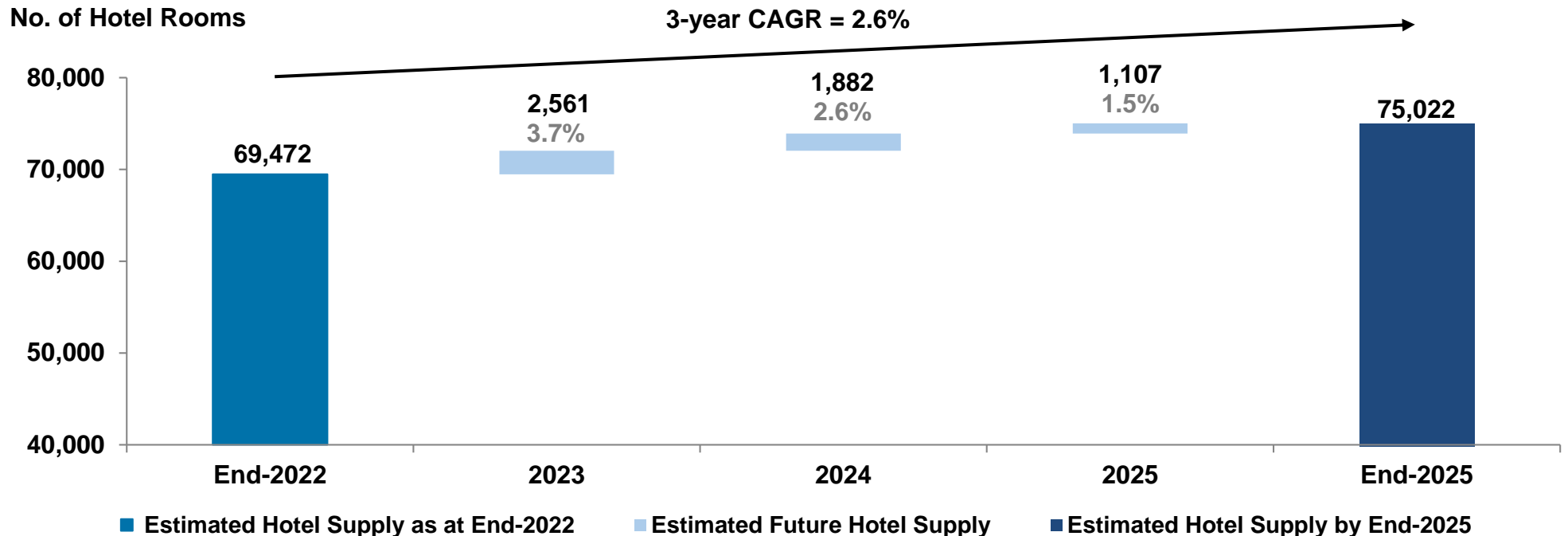
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022
- (2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022
- (3) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

# Limited Growth in Singapore Hotel Room Supply

- An estimated 2,561 rooms opening in 2023, representing approximately 3.7% of existing room stock <sup>(1)</sup>
- Supply growth at CAGR of 2.6% for the next 3 years

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



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.  
Sources: STB, Horwath HTL (as at Dec 2022) and CDLHT research

# CDLHT New Zealand Hotel Performance



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New Zealand Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (NZ\$)	98	185	(46.7)%	128	175	(26.8)%
NPI (S\$ '000)	3,478	11,842	(70.6)%	10,483	21,640	(51.6)%

- Recovery was hampered against a backdrop of labour constraints limiting maximum occupancy levels, traditionally low winter demand and gradual international flight capacity restoration
- Women's Rugby World Cup in 4Q 2022 helped to support demand with Grand Millennium Auckland hosting some rugby teams over the event
- Up to 530,000 people are expected to land in Auckland, Wellington and Christchurch in Jan and Feb 2023 <sup>(1)</sup>, representing ~65% of total arrivals during the same period in 2019 <sup>(2)</sup>
- Although headwinds such as supply growth and labour constraints remain, working holiday visa holders are gradually returning to New Zealand, which should help to ease the labour shortage



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

(1) RNZ, "Up to 530,000 international visitors expected amid tourism sector labour shortages", 3 Jan 2023

(2) Stats NZ

# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (A\$)	113	38	201.7%	87	49	75.6%
NPI (S\$ '000)	2,642	(460)	674.3%	2,990	1,869	60.0%

- Positive results achieved on the back of strong shipping and mining activity in Western Australia (“WA”) as compared to 2H 2021, when performance was impacted by strict travel restrictions into WA
- Value of minerals exploration expenditure in WA, which can be a leading indicator for investment in minerals and petroleum projects, rose 20.7% to A\$2.5 billion in 2021-22 <sup>(1)</sup>
- As at Sep 2022, WA had A\$57 billion of major resource projects under construction or committed and A\$87 billion under consideration <sup>(1)</sup>
- Increased activity in WA’s resources sector, coupled with the government’s A\$195 million Reconnect WA package, a multifaceted package to target tourists, skilled workers and international students, are expected to result in more inbound leisure and corporate travellers to Perth



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Government of Western Australia, “Western Australia Economic Profile – December 2022”, 6 Jan 2023

# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (¥)	5,355	2,909	84.1%	4,393	2,729	61.0%
NPI (S\$ '000)	965	243	297.1%	1,154	386	199.0%

- Limitations on foreign arrivals to Japan remained largely in place for most of 2022, prior to the full border reopening in Oct 2022
- Amidst the lack of international arrivals, rates remained suppressed prior to Nov 2022
- Japan Hotels registered a growth of 14.6% in RevPAR in Dec 2022 against Dec 2019 due to a 27.5% improvement in average rate
- While visitors from China, which accounted for ~30% of total visitor arrivals before the pandemic, were largely absent, visitor arrivals recovered to 2.3 million in Nov & Dec 2022, representing 46.4% of visitor arrivals in the same period in 2019 <sup>(1)</sup>
- Notwithstanding the requirement for a negative test result for passengers boarding direct flights from China <sup>(2)</sup>, Japan remains an attractive destination for Chinese tourists and the reopening of China's borders is expected to drive hotel demand going forward



(1) Japan National Tourism Organization

(2) CNA, "Japan to tighten COVID-19 border controls for travellers from China", 4 Jan 2023

# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (US\$)	263	280	(5.8)%	322	256	25.9%
NPI (S\$ '000)	1,698	4,636	(63.4)%	8,280	8,084	2.4%

- Increased supply, strengthening of the USD, as well as the re-opening of alternative island destinations such as Seychelles, Mauritius and Thailand impacted the topline performance of the Maldives Resorts in 4Q 2022
- Overall, the Maldives Resorts experienced an occupancy-driven RevPAR decline of 5.8% YoY for 2H 2022
- Decrease in NPI mainly due to increased fuel prices and other inflationary costs (such as a mandated substantial increase in minimum wage from 1 Jan 2022) which affected profit margins
- The Maldives has set a target of attracting two million tourists in 2023 (2019: 1.7 million visitor arrivals), as Chinese tourists prepare to travel to the Maldives for the first time since the pandemic <sup>(1)</sup>
- On 14 Dec 2022, CDLHT entered into a new 10-year lease agreement for Angsana Velavaru with the current lessee (a subsidiary of Banyan Tree Holdings Limited), on similar terms to the existing lease which is expiring on 31 Jan 2023



(1) Avas Online, "2023: Maldives sets target for 2 mln tourists", 29 Sep 2022



# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (£) <sup>(1)</sup>	138	113	22.1%	123	72	70.2%
NPI (S\$ '000) <sup>(2)</sup>	7,748	6,456	20.0%	13,546	7,733	75.2%

- Despite a slow start to the year due to the outbreak of the 'Omicron' variant, consumer confidence quickly improved after all remaining domestic restrictions in the UK were lifted on 24 Feb 2022 <sup>(3)</sup>
- Hilton Cambridge City Centre and The Lowry Hotel recorded RevPAR growth of 22.1% YoY to £138 in 2H 2022
- Including the contribution from Hotel Brooklyn (acquired on 22 Feb 2022), the UK portfolio registered NPI growth of 20.0% or S\$1.3 million YoY to S\$7.7 million for 2H 2022
- Inbound visits for 2023 are forecasted at 35.1 million, representing 86% of the 2019 level and 18% higher than in 2022 <sup>(4)</sup>
- In early 2023, a new 'GREAT Britain' marketing campaign will be launched across Europe, the Gulf Co-operation Council countries and the USA to further drive bookings <sup>(5)</sup>



- (1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease
- (2) Includes contribution from Hotel Brooklyn which was acquired on 22 Feb 2022. For The Lowry Hotel, there was a one-off S\$0.8 million (£0.4 million) business rate refund recognised as income in 2H 2021 and FY 2021, which was not present in the 2H 2022 and FY 2022 NPI.
- (3) Gov.uk, "Prime Minister sets out plan for living with COVID", 21 Feb 2022
- (4) VisitBritain, "2023 tourism forecast", 13 Dec 2022
- (5) VisitBritain, "VisitBritain forecasts strong recovery in inbound visitor spending in 2023", 14 Dec 2022

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	119	42	184.5%	86	28	207.3%
NPI (S\$ '000)	4,227	3,425	23.4%	7,395	5,786	27.8%
Italy Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	177	64	178.5%	152	35	339.3%
NPI (S\$ '000)	2,430	791	207.2%	3,203	1,507	112.5%

- **Pullman Hotel Munich:** Growth supported by the return of project-based corporate travel and a strong events calendar, which included citywide events
- **Hotel Cerretani Firenze:** Registered the highest RevPAR in any half-year reporting period since acquisition, driven by the record ADR achieved, despite a 3-week disruption due to air-conditioning repair works from late Jul 2022 which masked an extremely robust performance
- The Germany and Italy Hotels recognised variable rent of S\$1.9 million (€1.3 million) and S\$1.5 million (€1.1 million) respectively, during 2H 2022
- Hotel demand in Munich and Florence is expected to continue growing, supported by the recovery of travel in Europe as well as a healthy 2023 exhibition and fair calendar



## Other Highlights

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

(Under Development Through a Forward Funding Scheme)



Concept drawing – subject to change



Concept drawing – subject to change



Progress as at Dec 2022



Progress as at Dec 2022

## Manchester BTR Market Update

- Strong demand for residential properties in Manchester resulted in record low number of vacant rental properties in 3Q 2022 <sup>(1)</sup>
- Overall residential rents have continued to grow with Oct 2022 recording a growth of 15.6% YoY <sup>(2)</sup>

## The Castings: Project Update

- Construction of the new UK BTR building is in progress, with the superstructure completed to around 12 out of 24 levels above ground and works on the building façade, interior and services ongoing
- Estimated practical completion date: By 3Q 2024
- Funded £30.2 million out of the Maximum Commitment Sum of £73.3 million as of Dec 2022

(1) Urbanbubble  
(2) Zoopla Rental Market Report

# Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

## Maintain Competitiveness and Strengthen Market Share

- Refurbishment for 529 rooms in phases: ~28% completed and expected to continue through Jun 2023
- All rooms to be upgraded with an intelligent guest services and room management system



Grand Deluxe Waterfront Room

# Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



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## Extensive Rejuvenation of Meeting Facilities

- Meeting facilities to undergo extensive rejuvenation from Apr to Jul 2023
- Both asset enhancement initiatives will strongly boost the prospects for the hotel as one of the pre-eminent conference hotels in Singapore following the opening of the Havelock MRT station in Nov 2022



*Meeting Room (before)*





## Green Initiatives

### 5 M&C Hotels:

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

### Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

### Renewable Energy

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

### Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Rest of the portfolio under progress

### Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

**Carbon Neutral Target: By 2050**



## Reporting

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

- Adoption of TCFD Framework in climate risk reporting

### Scope 1 and Scope 2 emissions:

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



# Concluding Remarks

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# Concluding Remarks



## Singapore Hotels (CDLHT's core assets ~63% of portfolio valuation)

- All of the 6 Singapore Hotels achieved RevPAR levels for 4Q 2022 exceeding that of 4Q 2019
- International visitor arrivals to Singapore is expected to reach 12 to 14 million in 2023, with full tourism recovery expected by 2024
- MICE and leisure events will continue to be a driver of growth
- Further upside from return of corporate transient travelers

## Next phase of recovery in international tourism

- Reopening of China's borders in early-Jan 2023 is expected to boost international tourism in 2023
- Potential for pent up demand to take place as flight capacities to and from China are gradually restored

## Near to medium term headwinds

- Average funding costs are expected to be higher in the near-term, subject to the interest rate movements across key markets
- While inflationary cost pressures and higher energy prices could weigh on bottom line performance in the near to medium term, some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand

## Continued investment in portfolio assets

- The Managers have confidence in the medium to long term prospects of the Singapore market:
  - Asset enhancement initiatives at Grand Copthorne Waterfront Hotel will strongly enhance the hotel's prospects as a leading conference hotel in Singapore for years to come
  - Assess opportunities to invest through asset enhancements to strengthen the competitiveness of hotels in its core market
- CDLHT will also continue to invest in its overseas portfolio to stay ahead of competition



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



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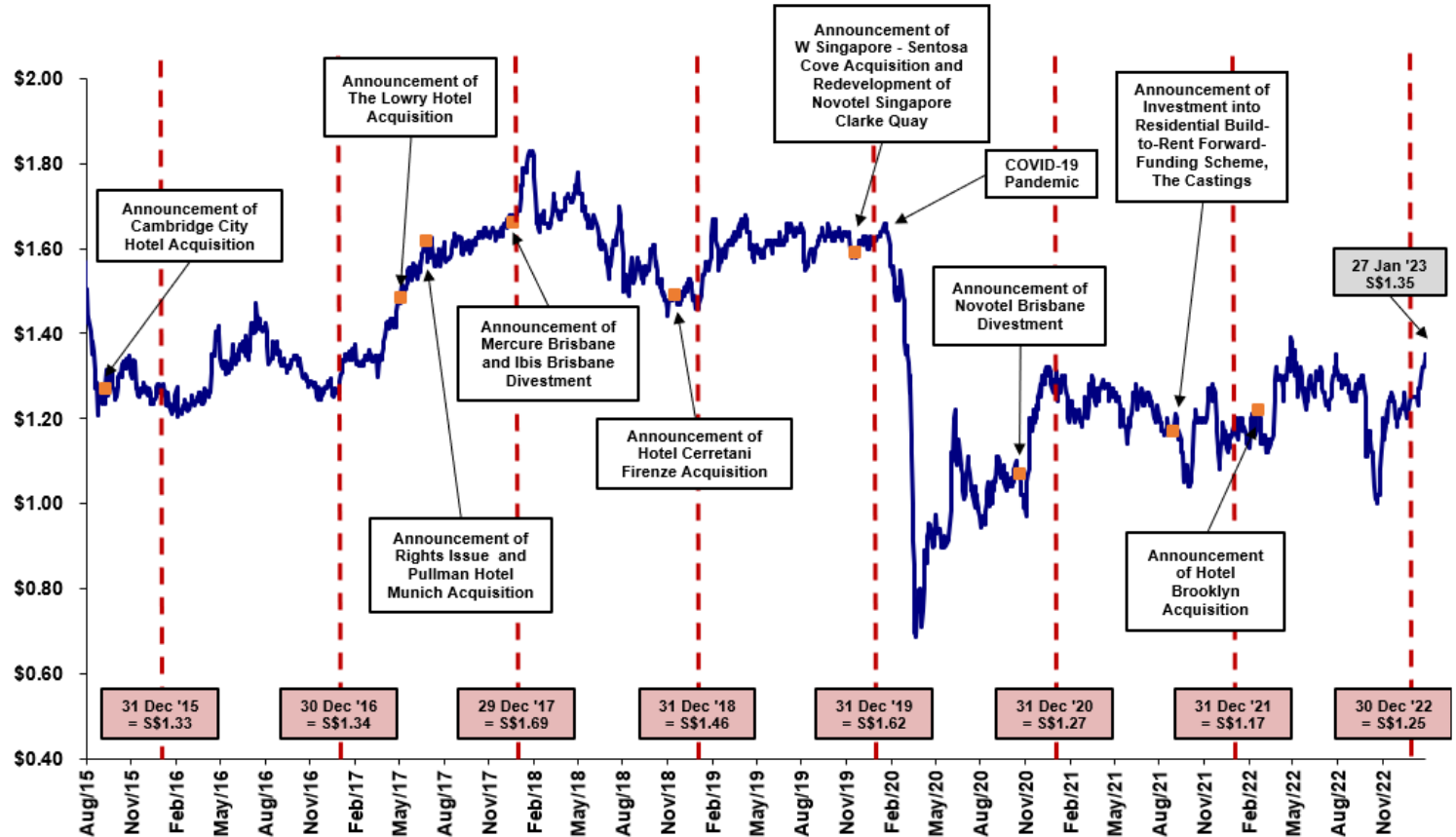
## Background

- 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

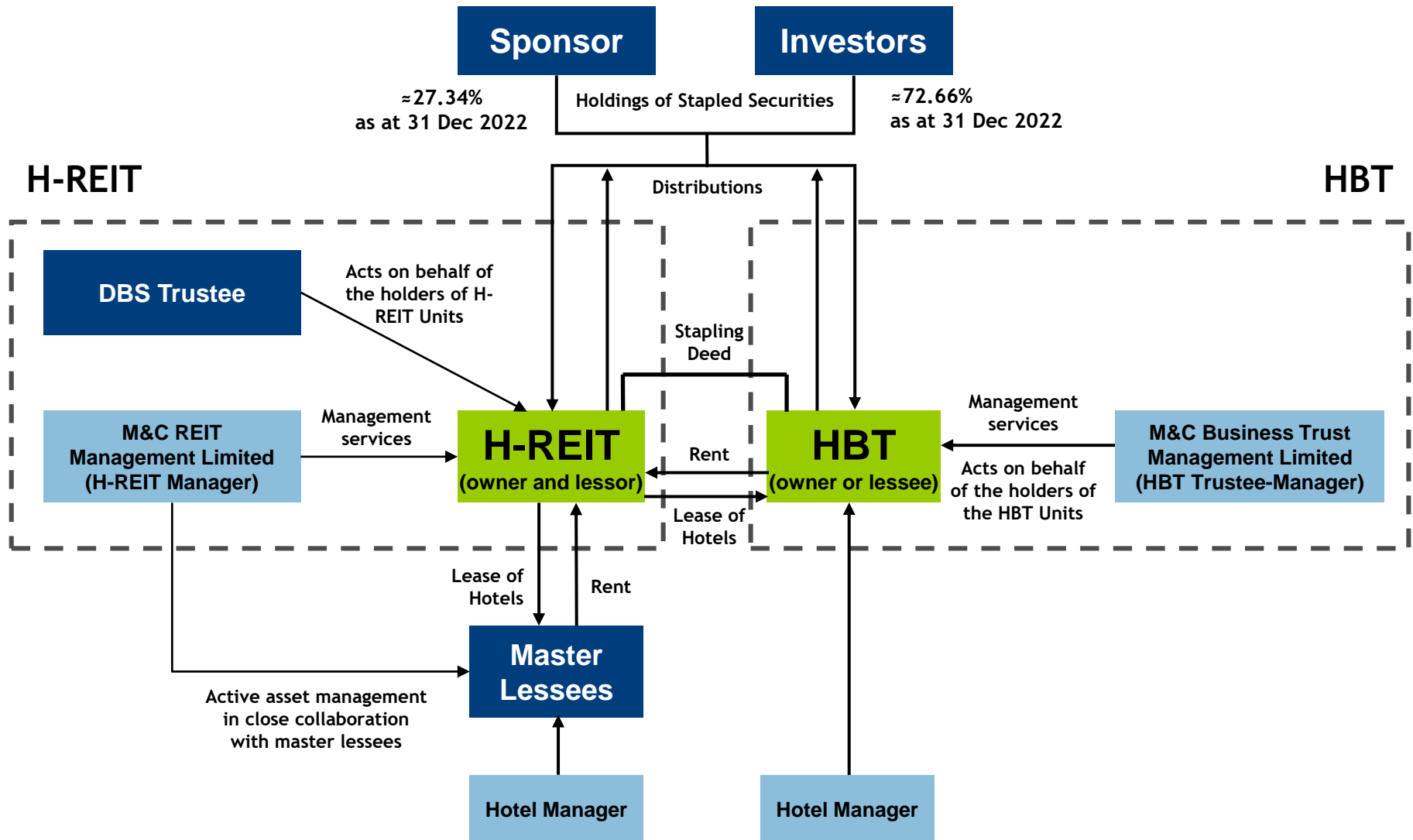
## Market Capitalisation

- S\$1.7 billion as of 27 January 2023

## Price Performance



# CDLHT Structure



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



## Millennium & Cophorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

## City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.5 billion <sup>(1)</sup>

(1) As at 27 January 2023  
Source: Bloomberg

1

## Acquisition Growth Strategy

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

3

## Capital Recycling Strategy

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

2

## Asset Management Strategy

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

4

## Capital and Risk Management Strategy

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

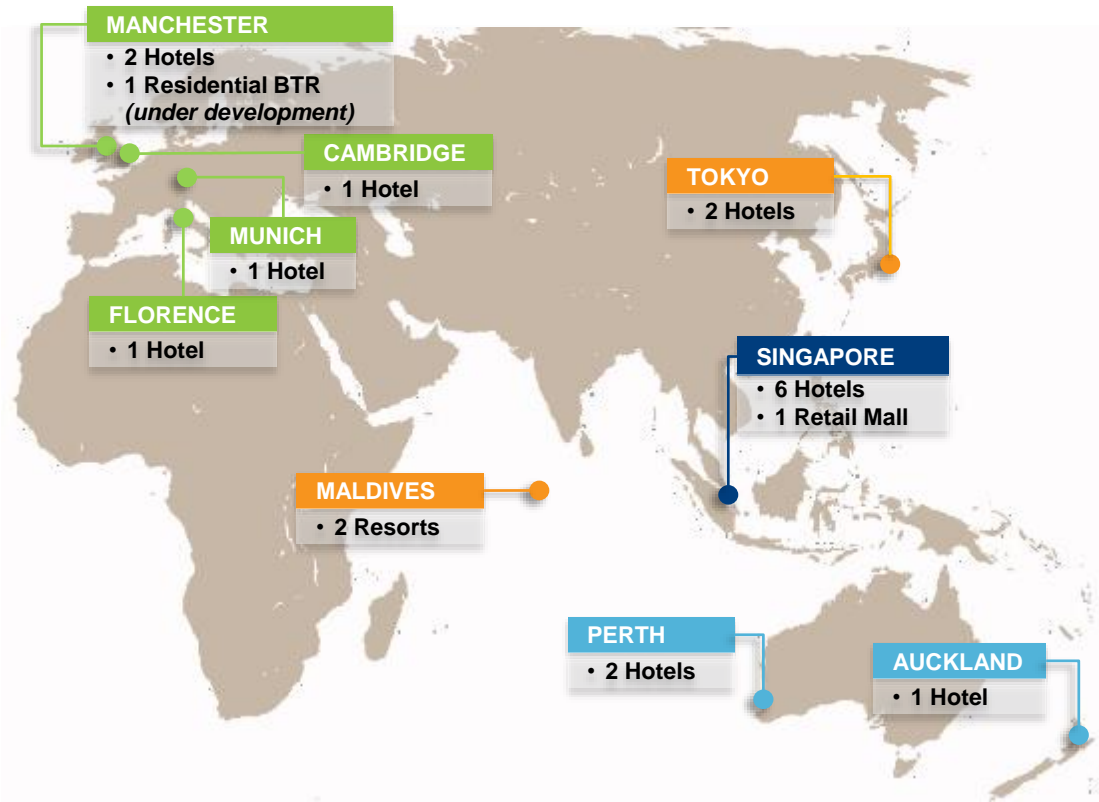


**Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation**

# High Quality Portfolio with Assets Across the World



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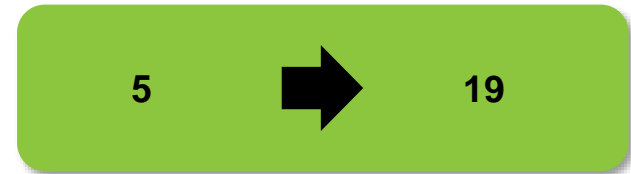


IPO  
19 Jul 2006

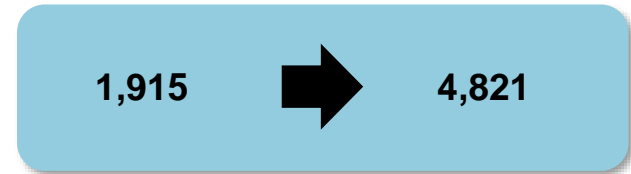
31 Dec 2022



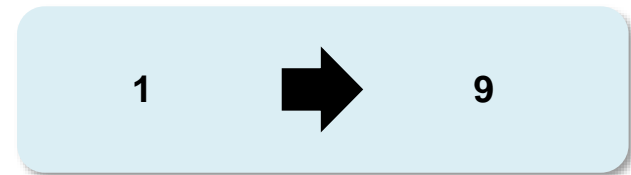
Operational Properties



Rooms



Cities



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

# CDLHT Asset Portfolio – Singapore

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	574	415	311	360	240	-	2,556
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
<b>Valuation <sup>(1)</sup></b>	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M

(1) As at 31 Dec 2022



# CDLHT Asset Portfolio – Overseas







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

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

# CDLHT Asset Portfolio – Overseas



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Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

(1) As at 31 Dec 2022

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

# CDLHT Asset Portfolio – Overseas



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

(1) As at 31 Dec 2022

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

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

# CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
<b>Description</b>	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
<b>Rooms</b>	337	86	423	<b>4,821</b> (Excludes 352 residential BTR apartment units under development)
<b>Date of Purchase</b>	14 July 2017	27 November 2018	-	-
<b>Title / Remaining Term of Land Lease</b>	Freehold	Freehold	-	-
<b>Valuation <sup>(1)</sup></b>	€104.3M / S\$149.3M <sup>(2)</sup>	€40.1M / S\$57.4M <sup>(2)</sup>	€144.4M / S\$206.8M	<b>S\$2,817.8M</b>

(1) As at 31 Dec 2022

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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

# Summary of Leases



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## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

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

## Maldives Angsana Velavaru

### Angsana Velavaru:

- A new lease agreement has been entered into for a term of 10 years commencing 1 Feb 2023, with similar terms to the existing lease which expires on 31 Jan 2023
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent (for new lease term)
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million (for the new lease term)
- 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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## United Kingdom Hotel Brooklyn

### Hotel Brooklyn:

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

## Germany Pullman Hotel Munich

### Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million <sup>(2)</sup>
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 <sup>(2)</sup>

## Italy Hotel Cerretani Firenze – MGallery

### Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million <sup>(2)</sup>
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 <sup>(2)</sup>

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

(2) Refer to slide 56 for a summary of the Temporary Arrangements.

# Summary of Temporary Arrangements



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## Germany Pullman Hotel Munich

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

## Italy Hotel Cerretani Firenze – MGallery

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



# Summary of Management Agreements



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## Singapore W Singapore – Sentosa Cove

### W Singapore – Sentosa Cove:

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

## Maldives Raffles Maldives Meradhoo

### Raffles Maldives Meradhoo:

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

# Summary of Management Agreements



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)
- Typical management fees apply

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### Hilton Cambridge City Centre:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) is the hotel manager, appointed by HBT
- Term of 12.25 years from 1 Oct 2015, expiring on 31 Dec 2027
- Typical management fees apply

## United Kingdom The Lowry Hotel

### The Lowry Hotel:

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



# Location of CDL Hospitality Trusts Properties

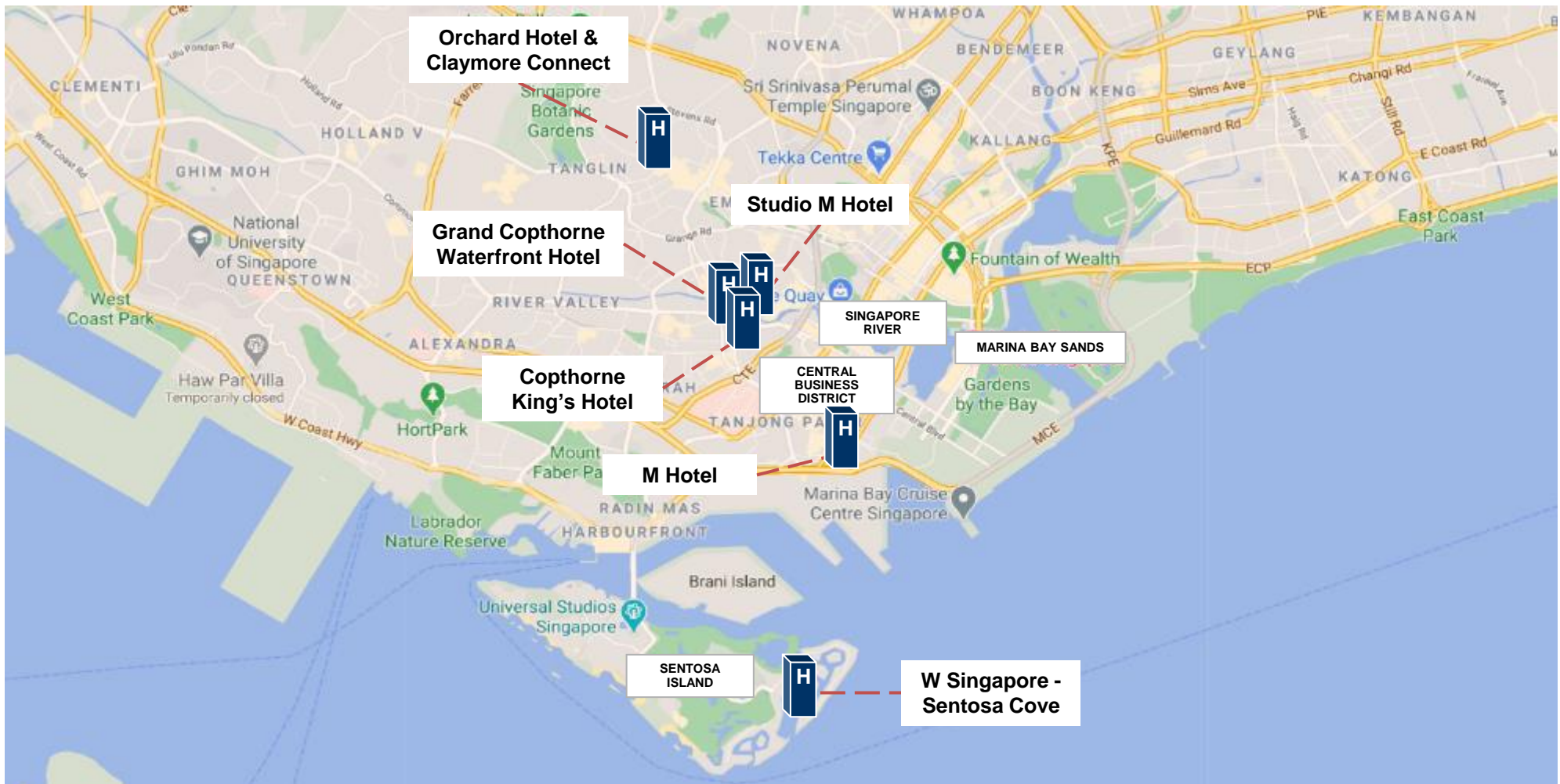
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# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



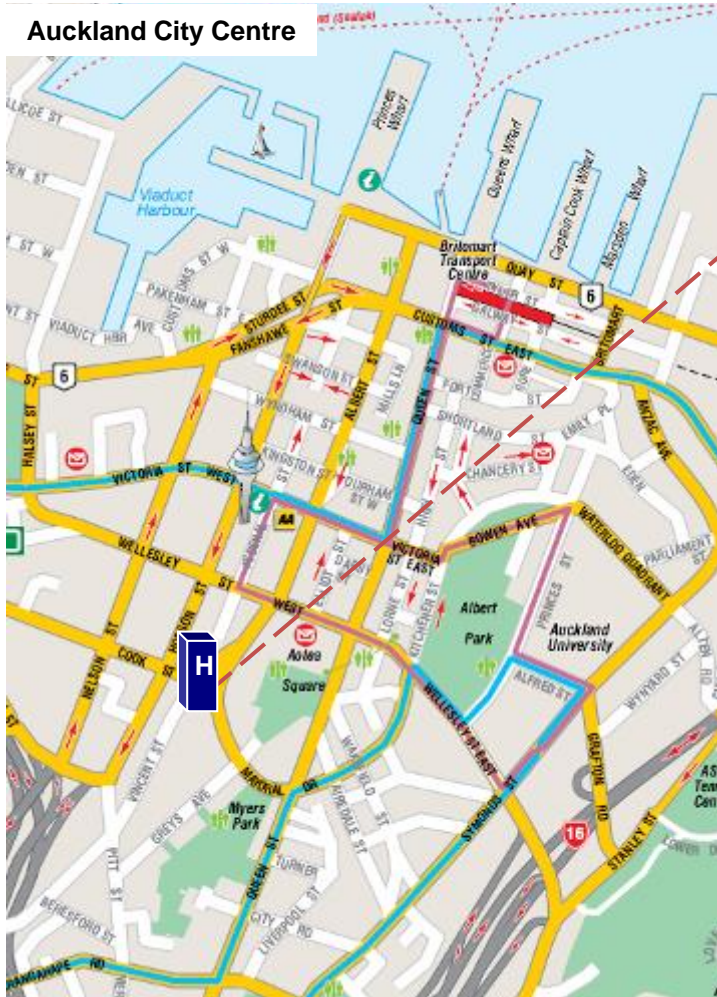
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## New Zealand Hotel

### Auckland City Centre



Grand Millennium  
Auckland

## Australia Hotels

### Perth CBD



Ibis Perth

Mercure  
Perth

# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



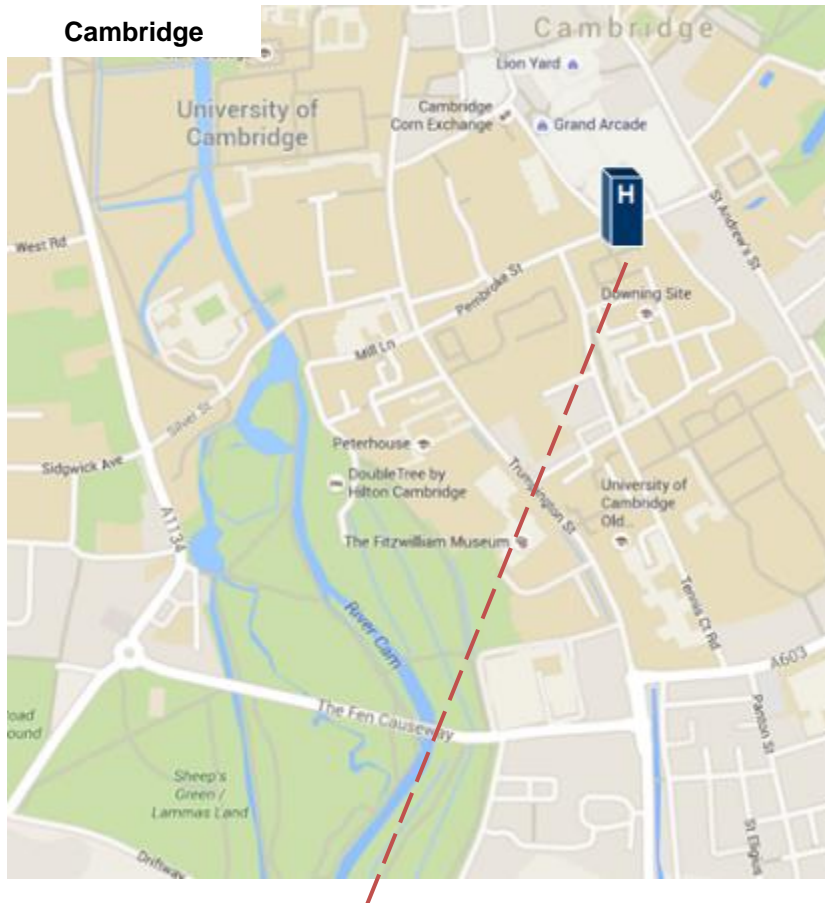
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

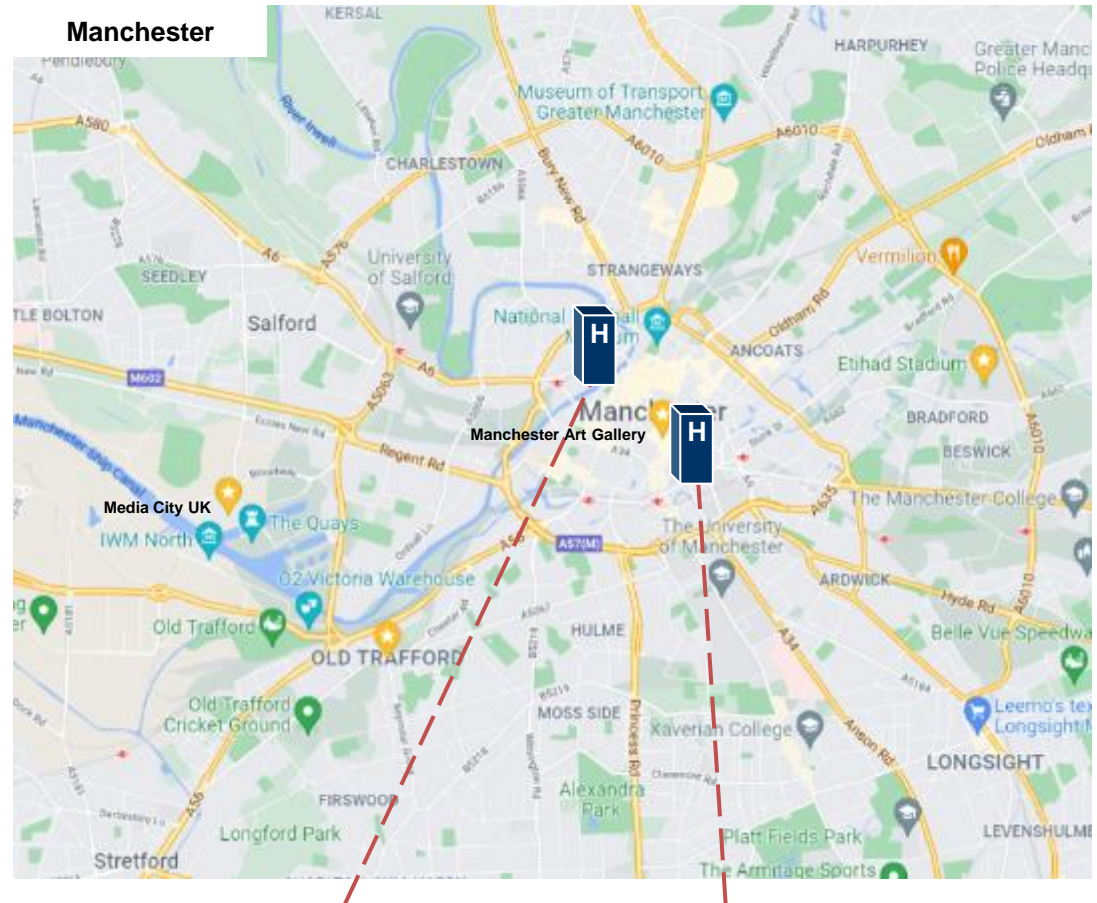
## United Kingdom Hotels

### Cambridge



Hilton Cambridge City Centre

### Manchester



The Lowry Hotel

Hotel Brooklyn



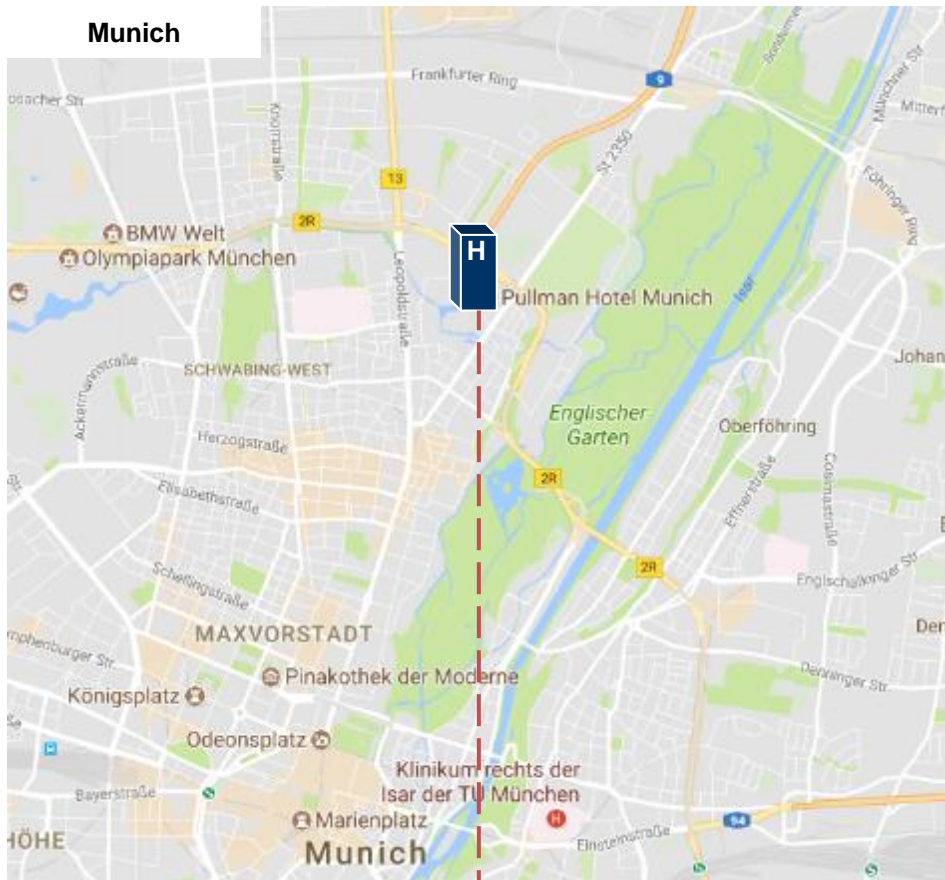
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Germany Hotel

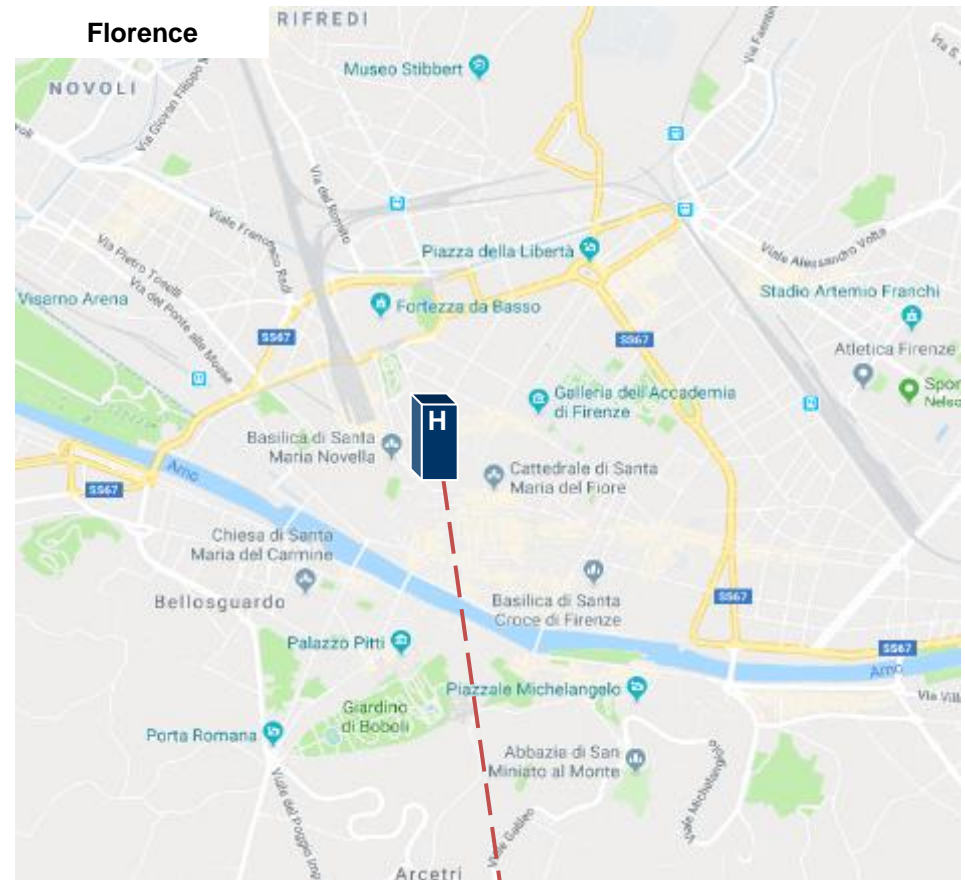
### Munich



**Pullman Hotel Munich**

## Italy Hotel

### Florence

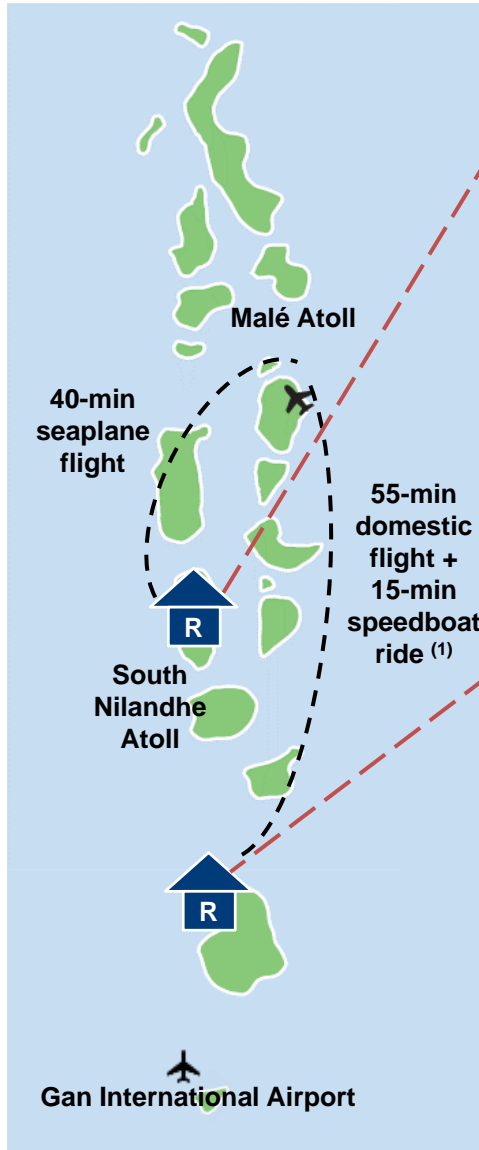


**Hotel Cerretani Firenze - MGallery**

# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Raffles Maldives Meradhoo



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

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

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





## THANK YOU

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