



CDL HOSPITALITY TRUSTS

Annual General Meetings 2021

23 April 2021



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

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 December 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2020, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

References Used in this Presentation

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

Agenda



CDL HOSPITALITY TRUSTS

- Overview _____ 6
- Navigating COVID-19 Crisis _____ 10
- Portfolio Update _____ 13
- Management Strategy _____ 26
- Continued Investment to Optimise Potential of Assets _____ 28
- Strong Liquidity and Healthy Balance Sheet _____ 33
- Concluding Remarks _____ 36

Overview



Leading Hospitality Trusts with Strong Sponsor



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City Developments Limited



- Leading global real estate company with a network spanning 112 locations in 29 countries and regions
- Proven track record of over 55 years
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls

Millennium & Copthorne Hotels Limited

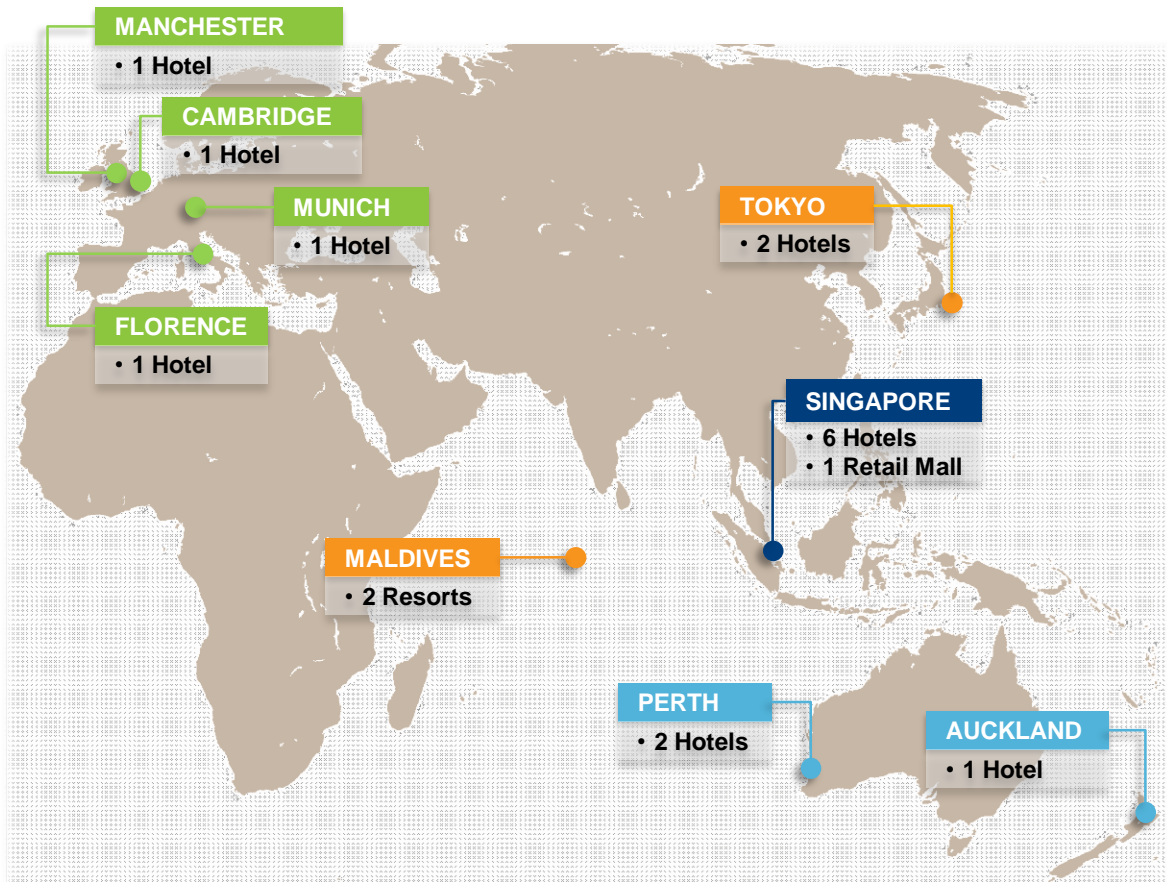


- Wholly-owned subsidiary of CDL Group
- ~38% ownership in CDLHT
- One of the largest hotel owners and operators in the world
- Owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



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IPO
19 Jul 2006 31 Dec 2020



5 → 18



1,915 → 4,631



Portfolio Valuation

S\$0.8B → S\$2.6B
+207%



Cities

1 → 9

Key Highlights of FY 2020



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- Conclusion of the three deals during the year strengthened CDLHT's balance sheet with a net cash inflow of S\$83.3 million

**Completed Divestment
of NCQ for
Redevelopment on
15 Jul 2020**



- Divested Novotel Singapore Clarke Quay ("**NCQ**") for S\$375.9 million at 87.0% premium over purchase price of S\$201.0 million
- Forward purchase of the new Moxy Hotel to retain CDLHT's presence in the redeveloped site expected to be completed in 2025

**Completed
Acquisition of
W Hotel**



- Completed the acquisition of W Hotel on 16 Jul 2020
- Differentiated offering and location (Sentosa) provided diversification during pandemic

**Announced &
Completed
Divestment of
Novotel Brisbane**



- Exited Brisbane market with divestment of Novotel Brisbane for A\$67.9 million at 6.9% premium over purchase price of A\$63.5 million and slightly over valuation

Navigating COVID-19 Crisis



Proactive Tactical Measures Deployed



Cost Containment & Capital Expenditure Management

- Temporary closure of hotels or certain floors
- Shortened working hours, unpaid leave and furloughs
- Review of operational contracts for deferment or cancellation
- Tap on applicable governments' reliefs or subsidies
- Defer non-essential capex but continue to invest in enhancement works during low occupancies to optimise potential of assets to prepare for recovery



Pursue Alternate Revenue Channels

- Singapore Hotels provide accommodation for:
 - People who require isolation
 - Foreign workers affected by border closures
 - Essential workers or business travellers
 - Staycation business
- Grand Millennium Auckland contracted as a managed isolation facility throughout 2H 2020



Fortify Healthy Financial Position

- Refinanced a JPY3.3 billion 5-year fixed rate term loan and a JPY3.1 billion 5-year TMK bond (collectively S\$81.7 million) into fresh 5-year fixed rate borrowings
- Pay down S\$82.6 million of RCF borrowings from divestment proceeds
- Fresh S\$100.0 million committed multi-currency RCF and a S\$100.0 million upside to an existing committed multi-currency RCF (up from S\$250.0 million to S\$450.0 million)

Clean, Safe and Comfortable Experience for Guests



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Appropriate Screening Measures

- Temperature check on arrival for all guests and employees
- Collection of guest health declaration forms



Higher Safety Standards for F&B

- Enhanced food safety protocols, deep cleaning and meals served individually
- Appropriate social distancing measures for dine-in
- Digital F&B menu for dine-in and room service



Use of Technology to Enhance Guest Experience and Safety

- Contactless technology to minimise physical contact such as e-payment and self check-in/out
- Deploy service robots for room service, deliver room supplies or laundry
- Hybrid meeting facilities



Ensure High Standards of Cleanliness and Hygiene

- Frequent and regular sanitisation of high-contact points at public areas and rooms
- Obtain relevant local authority hygiene accreditations in partnership with industry leading companies that specialise in hygiene and health



Portfolio Update



Update on Singapore Portfolio



Wow Suite, W Hotel

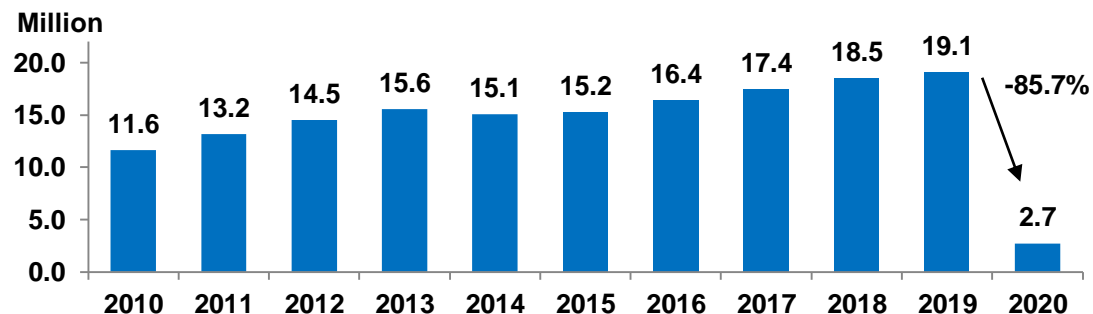
6 Hotels & 1 Retail Mall

66.1% of Portfolio Valuation

61.8% of FY 2020 NPI

	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽¹⁾			
RevPAR (S\$)	70	153	-54.4%
6 SG Hotels (5 SG Hotels + W Hotel) ⁽²⁾			
RevPAR (S\$)	79	162	-51.4%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)			
NPI (S\$ '000)	42,864	87,880	-51.2%

Annual International Visitor Arrivals to Singapore ⁽³⁾



(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.

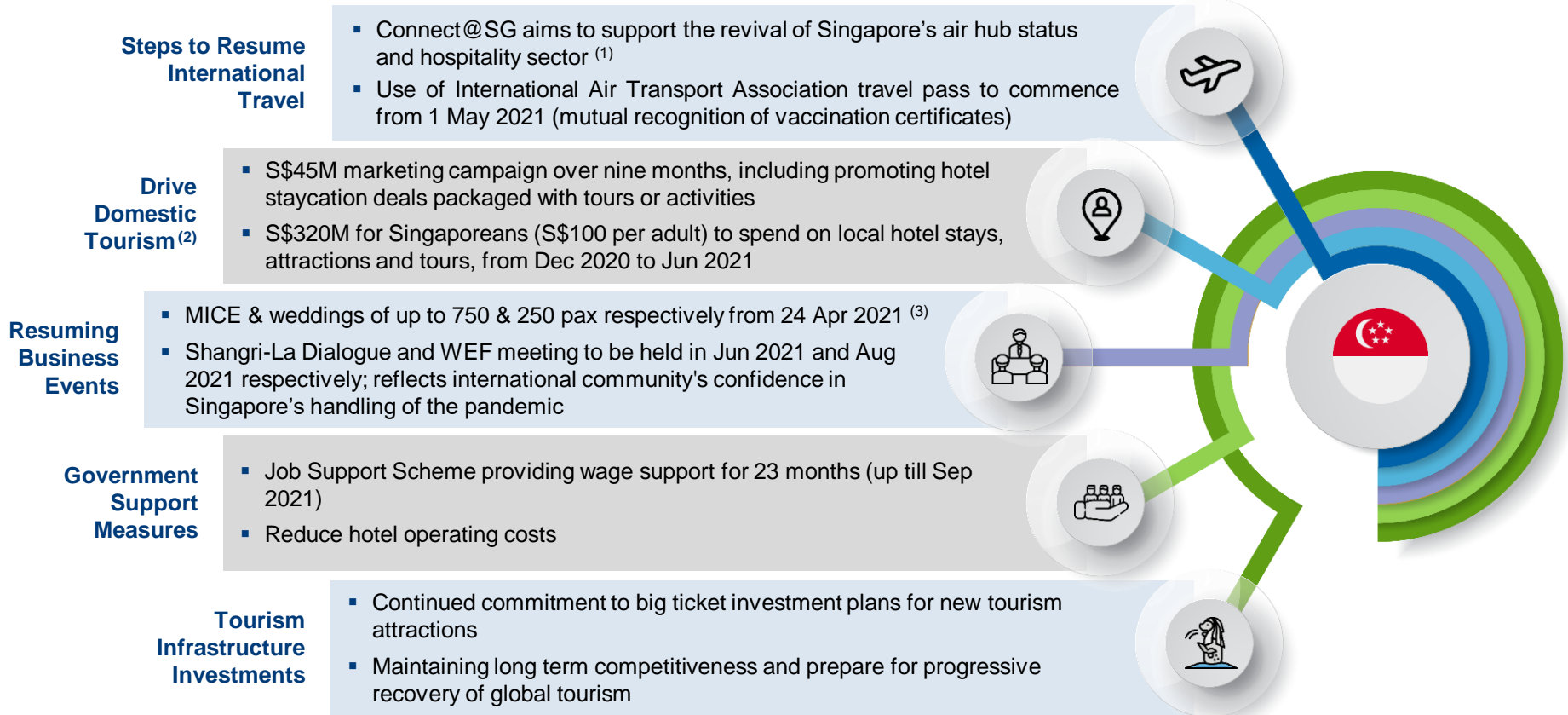
(2) Numbers assume the inclusion of W Hotel from 1 Jul for each period for comparison on same store basis. W Hotel was acquired on 16 Jul 2020.

(3) STB

Plans to Support Singapore's Tourism Industry Recovery



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(1) Immigration & Checkpoints Authority

(2) STB

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

Singapore – Investment in Tourism Infrastructure for Decades Ahead

New Large-Scale Tourism Projects Being Planned Across The Entire Island



Changi Airport ⁽¹⁾

- Expansion plans which will eventually increase the current capacity to 140 million passengers per annum include:
 - Extensive makeover of Terminal 2
 - New terminal 5



Jurong Lake District ⁽²⁾

- 7-ha integrated tourism development site that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽³⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house five wildlife parks and two new nature-themed indoor attractions



Orchard Road ⁽⁴⁾

- Revamp of Orchard Road shopping belt via 4 sub-precincts with new retail concepts and attractions

Image Credits: STB, Mandai Park Holdings

(1) The Straits Times, "Coronavirus: Changi Airport T5 construction to be 'paused' for at least 2 years, says Khaw", 16 Jun 2020

(2) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019

(3) The Straits Times, "Mandai eco-resort to offer guests behind-the-scenes animal experiences", 23 May 2019

(4) The Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

Singapore – Investment in Tourism Infrastructure for Decades Ahead (Con't)



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New Large-Scale Tourism Projects Being Planned Across The Entire Island



Greater Southern Waterfront ⁽¹⁾

- Converting 30km of Singapore's southern coastline into a residential, recreation and working space



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination
- Pulau Brani, which will have large scale attractions, will also be linked to Sentosa and the mainland



Marina Bay Sands ⁽³⁾

- To add fourth new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- Option to increase gaming space by 2,500 sq m



Resorts World Sentosa ⁽³⁾

- Expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size

Image Credits: STB

(1) CNA, "Theme parks, farms proposed for Pasir Panjang Power District redevelopment", 13 Jan 2020

(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019

(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

Update on Oceania Portfolio



Perth: 2 Hotels; Auckland: 1 Hotel

10.1% of Portfolio Valuation

35.9% of FY 2020 NPI ⁽¹⁾

New Zealand Hotel	FY 2020	FY 2019	YoY Change
RevPAR (NZ\$)	144	179	-19.2%
NPI (S\$ '000)	16,507	16,320	1.1%
Australia Hotels	FY 2020 ⁽¹⁾	FY 2019	YoY Change
NPI (S\$ '000)	8,358	9,139	-8.5%

Market Update & Outlook

- Borders remain generally closed to most international travellers
- In New Zealand, MICE can resume without limit on number of attendees and domestic travel allowed with no social distancing requirements
- Australia-New Zealand travel bubble commenced on 19 Apr 2021 ⁽²⁾
- Grand Millennium Auckland continues to be contracted as a managed isolation facility
- Contribution from the Perth hotels will be exposed to trading conditions when the leases expire on 30 Apr 2021
- In 2020, over A\$20 billion was invested into the Western Australian resources sector, up from A\$17 billion in 2019, the highest level since 2017. As of Mar 2021, WA has resources projects in the development pipeline valued at around A\$140 billion, up from the Sep 2020 estimate of A\$129 billion ⁽³⁾

(1) Includes 10 months of fixed rent from Novotel Brisbane before it was divested on 30 Oct 2020.

(2) CNA, "Families reunite as Australia-New Zealand travel bubble begins", 19 Apr 2021

(3) Department of Mines, Industry Regulation and Safety

Update on Maldives Portfolio



2 Resorts

4.5% of Portfolio Valuation

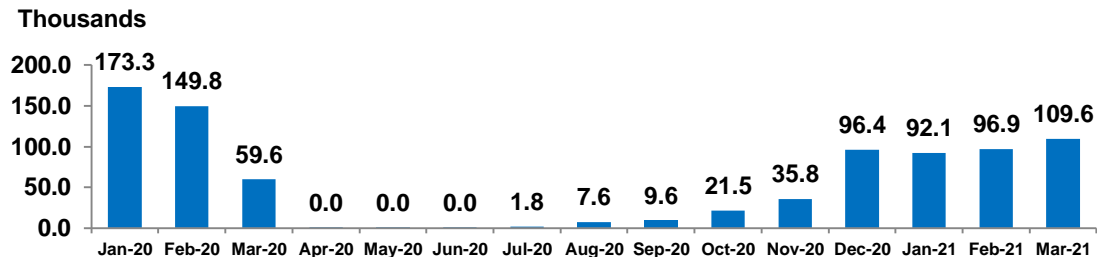
-3.8% of FY 2020 NPI

Maldives Resorts	FY 2020	FY 2019	YoY Change
RevPAR (US\$) ⁽¹⁾	69	151	-54.1%
NPI (S\$ '000)	(2,621)	(1,312)	N.M

Market Update & Outlook ^{(2) (3)}

- Borders reopened in Jul 2020 and international visitor arrivals picked up in Dec 2020
- As part of its three-pronged initiative aimed at reviving the country's tourism sector, the government plans to offer visitors vaccinations on arrival
- The Maldives targets to welcome 1.5M tourists in 2021, slightly lower compared to pre-pandemic arrivals of 1.7M in 2019

Monthly International Visitor Arrivals to the Maldives ⁽²⁾



(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

(2) Ministry of Tourism, Maldives

(3) CNBC, "Maldives to offer holidaymakers vaccines on arrival in a push to revive tourism", 14 Apr 2021

Update on Japan Portfolio



Tokyo: 2 Hotels

3.1% of Portfolio Valuation

0.5% of FY 2020 NPI

Japan Hotels	FY 2020	FY 2019	YoY Change
RevPAR (¥)	2,906	7,850	-63.0%
NPI (\$\$ '000)	381	3,792	-90.0%

Market Update & Outlook ⁽¹⁾ ⁽²⁾

- Entry ban on foreign travellers from most countries since Apr 2020
- State of emergency lifted in Mar 2021, Tokyo entered into a new month-long “quasi-emergency” on 9 Apr 2021 with reduced business hours for bars and restaurants
- International spectators will not be allowed to attend the Tokyo 2020 Olympics
- The International Olympic Committee has indicated that the Tokyo 2020 Olympics will go ahead with an attempt to manage the risks, or be cancelled if the situation is untenable
- Outlook expected to remain challenging with the fourth wave of infections following the lifting of the state of emergency measures

(1) CNA, “Japan places Tokyo under COVID-19 state of ‘quasi-emergency’”, 9 Apr 2021

(2) The Straits Times, “If the Olympics are scrapped... What the IOC could lose”, 19 Apr 2021

Update on United Kingdom Portfolio



Manchester: 1 Hotel; Cambridge: 1 Hotel

7.1% of Portfolio Valuation

-0.5% of FY 2020 NPI

UK Hotels	FY 2020	FY 2019	YoY Change
RevPAR (£)	40	128	-68.5%
NPI (\$\$ '000)	(312)	12,663	N.M

Market Update & Outlook

- Hilton Cambridge City Centre closed from 24 Mar to 30 Jun 2020, and from 20 Dec 2020 to 4 Jan 2021. The hotel currently provides accommodation to flight crew and essential workers
- The Lowry Hotel closed from 24 Mar to 31 Jul 2020, and closed intermittently from 5 Nov 2020. The hotel is currently open to house elite sports teams and entertainment groups
- All travel corridors are currently suspended and inbound travellers are required to serve 10-day quarantine
- Currently under Step 2 of the roadmap to ease restrictions⁽¹⁾:
 - Hospitality businesses are only allowed to provide accommodation for essential purposes
 - Outdoor areas at hospitality venues are allowed to open
 - Capacity for weddings, receptions and commemorative events increased to 15
- The accommodation sector will fully open for leisure business under Step 3, no earlier than 17 May 2021, depending largely on the success of the vaccination programme and containment strategy⁽¹⁾

(1) Gov.uk, "Prime Minister sets out roadmap to cautiously ease lockdown restrictions", 22 Feb 2021

Update on EU Portfolio



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Pullman Munich Hotel

Munich: 1 Hotel; Florence: 1 Hotel

9.1% of Portfolio Valuation

6.0% of FY 2020 NPI ⁽¹⁾

Germany Hotel	FY 2020	FY 2019	YoY Change
RevPAR (€)	27	109	-75.5%
NPI (S\$ '000)	2,676	9,862	-72.9%
Italy Hotel	FY 2020	FY 2019	YoY Change
RevPAR (€)	23	158	-85.5%
NPI (S\$ '000)	1,472	2,818	-47.8%

Market Update & Outlook

- Partial lockdown restrictions across Germany extended through Apr 2021 with possible further tightening in areas with high infection rates (inter-regional travel allowed for now)
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
- Italy has extended strict lockdown restrictions till 30 Apr 2021. Only essential businesses are allowed to open and inter-regional travel is banned
- Hotel Cerretani Firenze was closed for (7 months in 2020) from 13 Mar to 13 Aug 2020 and remains closed since 30 Oct 2020

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

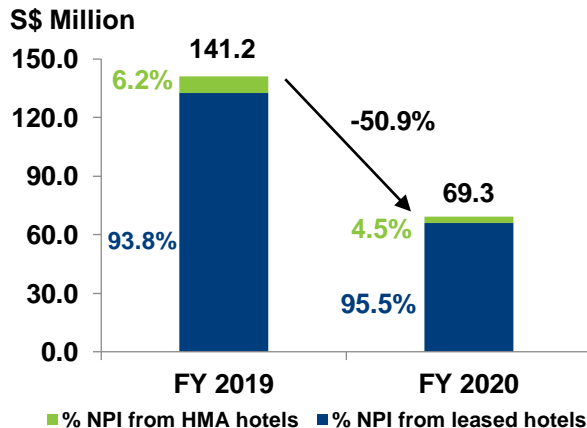
Performance Affected by COVID-19 Pandemic



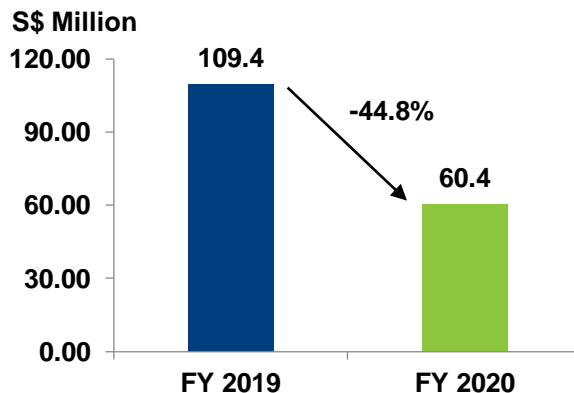
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- Performance adversely affected since onset of COVID-19 pandemic, which led to the absence of international travel
 - Most hotels were operating at mid to low occupancies or closed on a temporary basis during the year
 - Singapore and New Zealand Hotels largely supported by demand for accommodation facilities used for isolation purposes
 - The Group's results were partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels which contributed S\$45.1 million of fixed rent
 - Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs and/or subsidies
- A S\$20.0 million capital distribution (part of NCQ sale proceeds) was made to mitigate impact of divestments and decline in distribution due to pandemic

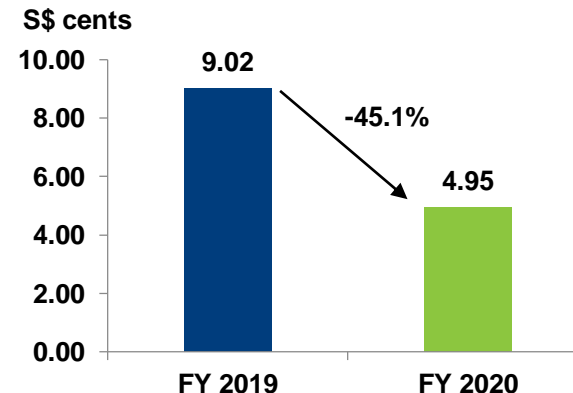
NPI



Total Distribution (After Retention of Working Capital)



DPS ⁽¹⁾



(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2020 is 5.32 cents.

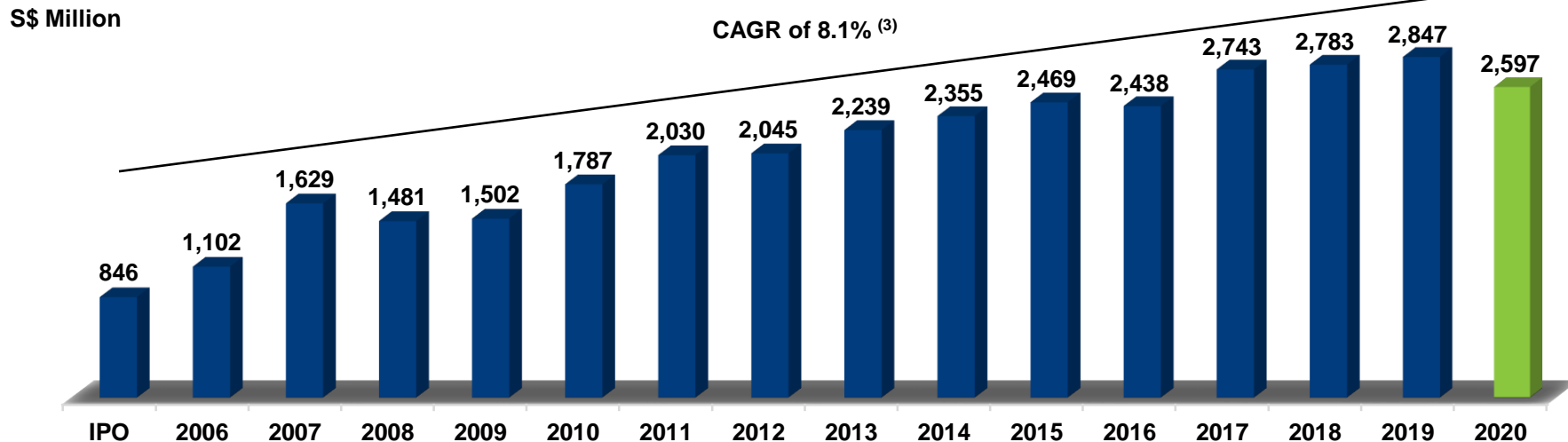
Portfolio Valuation Decline Mitigated by Quality of Assets



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- Portfolio book value ⁽¹⁾ decreased by 8.8% as at 31 Dec 2020 mainly due to divestments and the impact of the pandemic
- On the same store basis ⁽²⁾, the portfolio book value ⁽¹⁾ would have decreased by 5.1% or S\$139.2 million YoY
- Portfolio value grew at a CAGR of 8.1% ⁽³⁾ since IPO

Portfolio Value



(1) Excluding right-of-use assets.

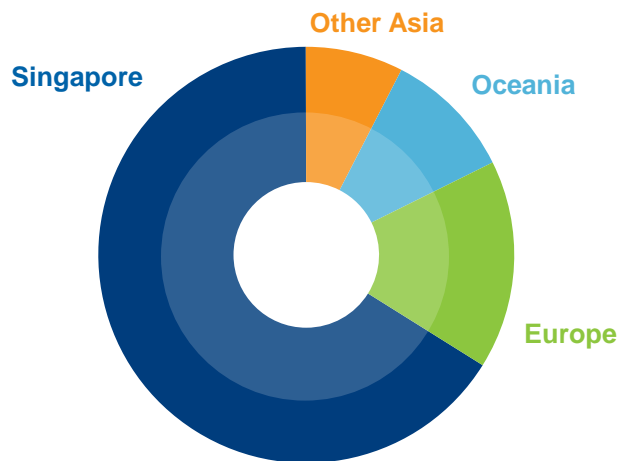
(2) Assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 Dec 2019.

(3) CAGR from IPO to 31 Dec 2020.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2020

Singapore	66.1%
Orchard Hotel	17.1%
Grand Copthorne Waterfront Hotel	13.6%
W Hotel	12.1%
M Hotel	9.1%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.4%
Claymore Connect	3.4%
Europe	16.2%
United Kingdom	7.1%
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.1%
Germany – Pullman Hotel Munich ⁽¹⁾	6.6%
Italy – Hotel Cerretani Firenze ⁽¹⁾	2.5%



Portfolio Valuation
S\$2.6 billion

Oceania	10.1%
New Zealand – Grand Millennium Auckland	7.2%
Australia	2.9%
Mercure Perth	1.8%
Ibis Perth	1.2%
Other Asia	7.6%
Maldives	4.5%
Angsana Velavaru	2.6%
Raffles Maldives Meradhoo	1.9%
Japan	3.1%
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.3%

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

Management Strategy



Long Term Management Strategy to Enhance Unitholders' Value



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1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term view to investments
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

3 Capital Recycling Strategy

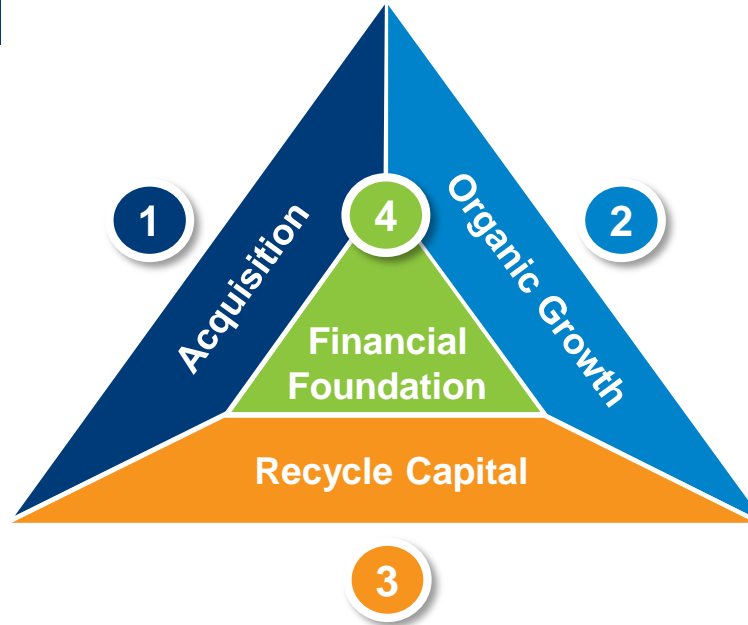
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

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

4 Capital and Risk Management Strategy

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



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

Continued Investment to Optimise Potential of Assets

- Preparing for Eventual Recovery



Enhance Competitiveness of Assets for Eventual Recovery



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Singapore

Copthorne King's Hotel:

- Room refurbishment project completed in Apr 2020
- Furnished with contemporary Chinoiserie décor and in-room technology



Signature Queen Room, Copthorne King's Hotel



Signature Studio, Copthorne King's Hotel

Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Singapore

W Singapore – Sentosa Cove:

- Renovation project at the all-day dining restaurant, the kitchen table, was completed in Dec 2020
- Seating capacity has increased from 140 to 234, with new furnishings to improve the overall guest experience



Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Maldives

Angsana Velavaru:

- Major refurbishment of all 79 beach villas completed in Jul 2020
- Infinity pools were added to 24 beach villas, strengthening the resort's overall attractiveness



Beachfront Infinity Pool Villa, Angsana Velavaru



Beachfront Infinity Pool Villa, Angsana Velavaru

Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Maldives

Raffles Maldives Meradhoo:

- New presidential villa, Raffles Royal Residence, welcomed its first guests in Dec 2020
- Product offering augmented to position resort for market recovery



Raffles Royal Residence, Raffles Maldives Meradhoo



Raffles Royal Residence, Raffles Maldives Meradhoo

Strong Liquidity and Healthy Balance Sheet

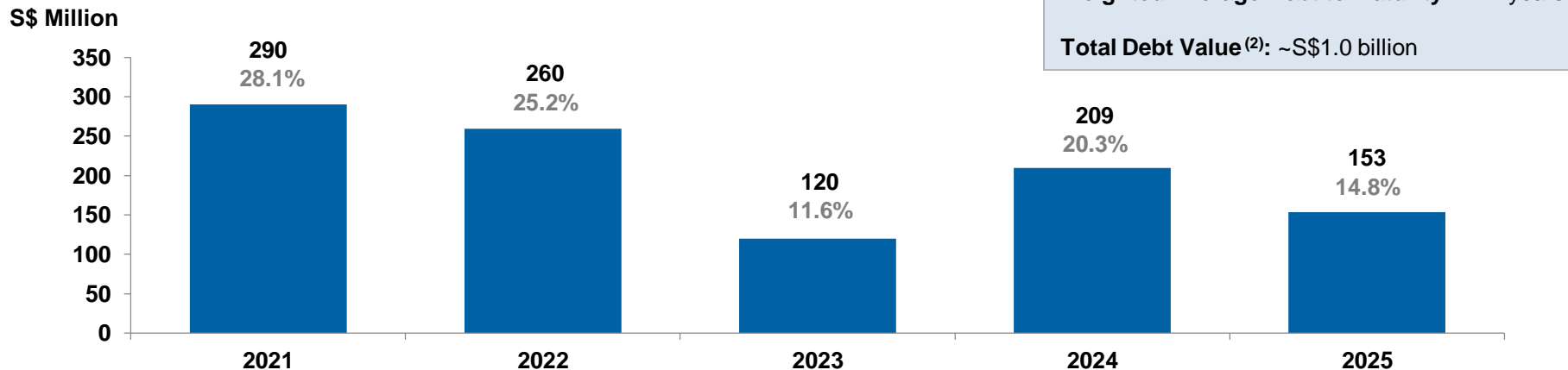


Debt Maturity Profile as at 31 Dec 2020



- Successfully refinanced JPY6.4 billion (S\$81.7 million) 5-year borrowings in Sep 2020
- In 4Q 2020, ~S\$82.6 million proceeds from the divestments were used to reduce the RCF
 - Further strengthens CDLHT's balance sheet and enhances its financial flexibility

Debt Maturity Profile as at 31 Dec 2020 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3278, €1 = S\$1.6239, £1 = S\$1.8013 and S\$1 = ¥77.9423.

(2) Debt value is defined as bank borrowings and the TMK Bond, which are presented before the deduction of unamortised transaction costs.

Strong Liquidity and Financial Position to Weather Downturn



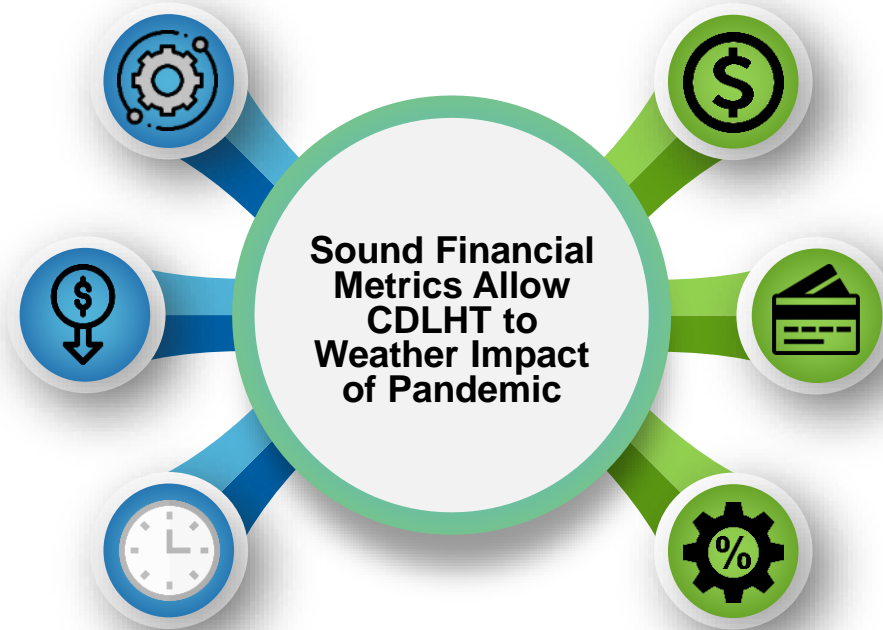
CDL HOSPITALITY TRUSTS

As at 31 December 2020

37.5%
Gearing
(S\$689M Debt Headroom
@ 50% Gearing)

1.9%
Low Cost of Debt

2.2x
Interest Coverage Ratio ⁽¹⁾



~S\$131M
Cash

~S\$702M
Available Credit Facilities ⁽²⁾

93.4%
Property Value Unencumbered

(1) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in FY 2020. Including this divestment loss, the interest coverage ratio would be 1.8x.

(2) Includes committed revolving credit facilities amounting to approximately S\$301.9 million.

Concluding Remarks



Concluding Remarks



CDL HOSPITALITY TRUSTS

Outlook

- Market conditions will continue to be challenging due to the sustained international travel restrictions
- Recovery is underway with vaccination programmes being rolled out progressively
- Countries are actively discussing mutual travel arrangements to facilitate travel in a safe manner

Growth and Value Creation Focused

- Adopt a medium to long term perspective towards acquisitions and capital expenditure
- Continue to invest in our hotels to strengthen market position and optimise potential of assets for the eventual recovery
- Evaluate avenues to recycle capital for better returns

High Quality Assets

- High quality assets located in key gateway cities or premium tourist destinations

Strong Financial Position

- Healthy balance sheet and strong liquidity to weather pandemic and ride on the market recovery



Thank You