



CDL HOSPITALITY TRUSTS

# 1Q 2026 Operational Update Presentation 30 April 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 March 2026. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2026, 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 <sup>(1)</sup> (“**The Halcyon**” and 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

# Table of Contents



CDL HOSPITALITY TRUSTS

■ Overview	6
■ Key Highlights & Operational Performance Snapshot	10
■ Key Markets Update	14
■ Capital Management	29
■ Asset Enhancement Plans & ESG Highlights	35
■ Concluding Remarks	39
■ Appendix	42
– Background of CDL Hospitality Trusts	43
– Property Information	49
– Summary of Key Leases & Management Agreements	56
– Green Awards & Financing Details	64
– Location of Properties	67



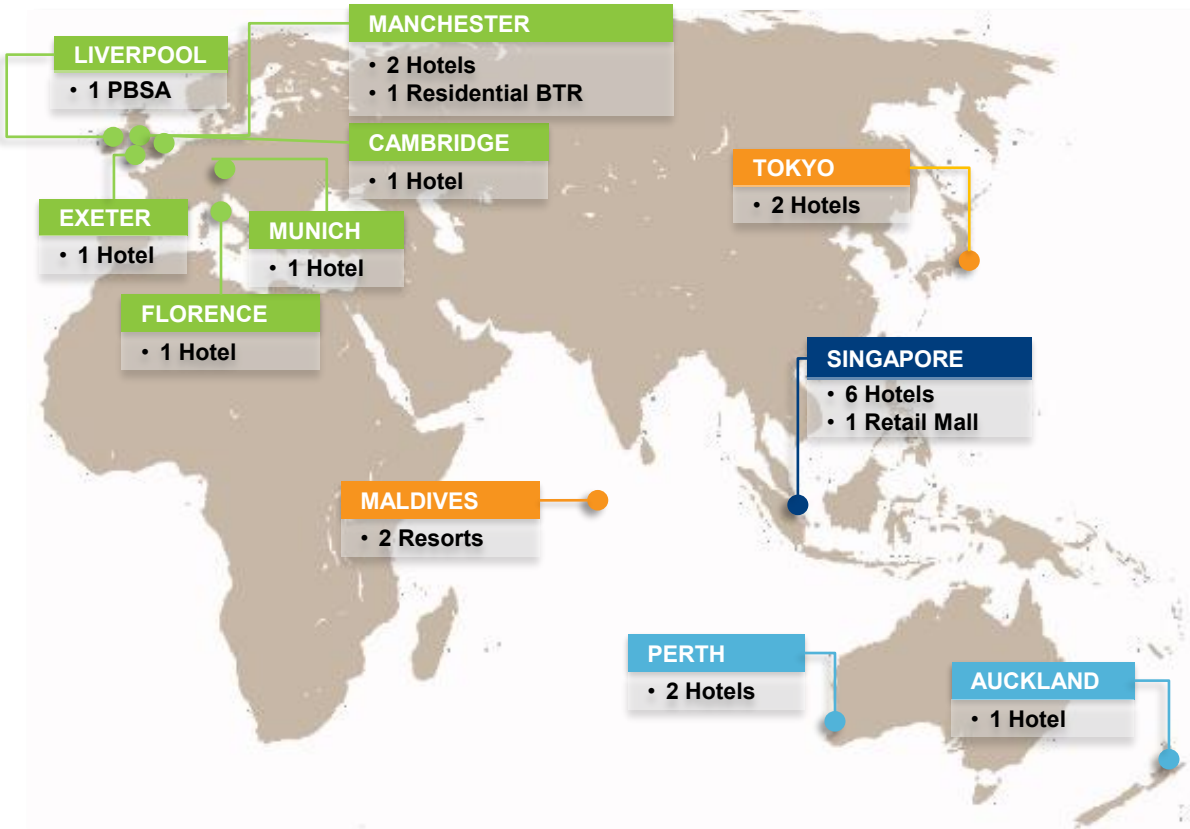
# Overview

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# High Quality Assets and Diversified Portfolio



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Operational Properties

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

  
Keys

<b>4,924</b>	<b>352</b>	<b>404</b>
Hotel Rooms	BTR Units	PBSA Beds

  
Cities

**11 cities in 8 countries**

  
AUM

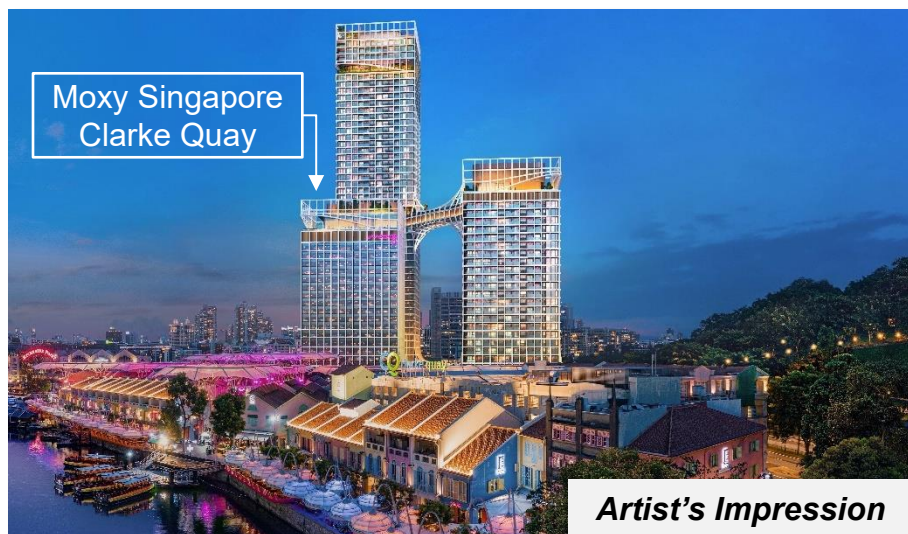
**\$S\$3.5 billion**

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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## Upcoming Hotel Pipeline in Singapore

- Forward purchase of a 475-key hotel at the lower of the fixed price of S\$475 million or 110% of development costs <sup>(1)</sup>, with TOP estimated by end of 2026
- Payment structured across three milestones:
  - 5% on TOP (est. end 2026)
  - 90% on opening (est. 1H 2027)
  - Remainder on end of defects liability period and accounts finalisation (at least 18 months from TOP)
- Grows CDLHT's Singapore room count by ~19% to 3,030 keys, strengthening CDLHT's foothold in one of Asia's most coveted hospitality markets
- Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

(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.

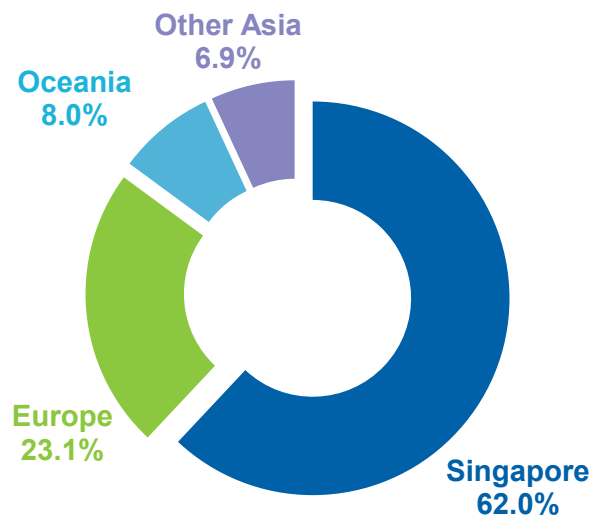
# Geographically Diversified Portfolio



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## Breakdown of Portfolio Value by Geography as at 31 Dec 2025

<b>Singapore</b>	<b>62.0%</b>
<b>Singapore Hotels</b>	<b>58.4%</b>
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%
<b>Singapore Retail</b>	<b>3.6%</b>
Claymore Connect	3.6%
<b>Oceania</b>	<b>8.0%</b>
<b>New Zealand</b>	<b>5.2%</b>
Grand Millennium Auckland	5.2%
<b>Australia</b>	<b>2.7%</b>
Mercure Perth	1.4%
Ibis Perth	1.4%



**Portfolio Value**  
**S\$3.4 billion**

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



# Key Highlights & Operational Performance Snapshot

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## Proactive Capital Management

November 2025



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**S\$150 million 3.70%**

Perpetual Non-Call 5Y

February 2026



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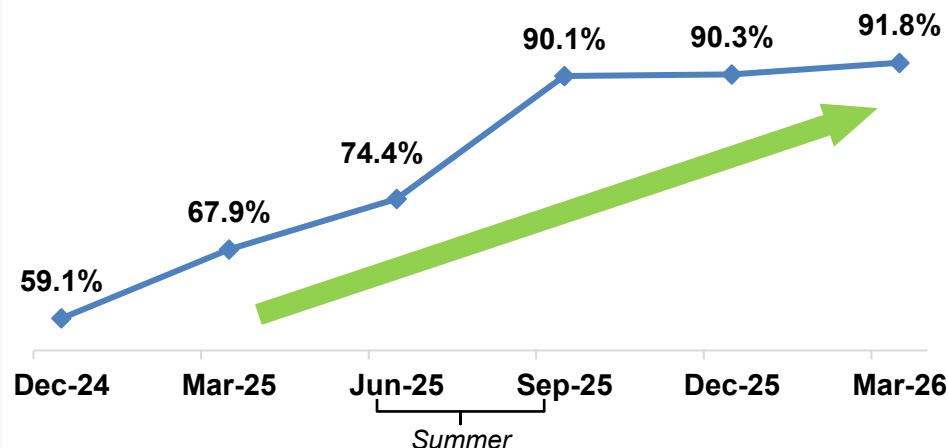
**S\$100 million 4.00%**

Perpetual Non-Call 5.5Y

- Raised a total of S\$250 million in perpetual securities in Nov 2025 and Feb 2026 to retire higher-cost borrowings
- **Gearing improved to 35.3%** as at 31 Mar 2026, following the second tranche issuance and subsequent debt retirement
- Weighted average cost of debt further **reduced to 2.8%** as at 31 Mar 2026
- Strengthened balance sheet provides resilience amid an uncertain macro backdrop and financial flexibility to fund the Moxy Singapore Clarke Quay acquisition

## Transitioning to a More Stable Income Base for The Castings

### Physical Occupancy for The Castings



- NPI for The Castings increased by S\$1.0 million YoY, more than doubling from the prior year as the property transitions beyond its initial ramp-up phase
- A more stabilised NPI profile is expected from 2026 onwards

# Hotels RevPAR Performance (Local Currency)



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RevPAR	1Q 2026	1Q 2025	Better / (Worse)
Singapore (S\$)	184	173	6.6% ▲
New Zealand (NZ\$)	186	160	16.3% ▲
Australia (A\$)	149	132	12.9% ▲
Japan (¥)	10,666	11,136	(4.2)% ▼
Maldives (US\$)	430	460	(6.4)% ▼
United Kingdom (£) <sup>(1)</sup>	104	98	5.4% ▲
Germany (€)	72	68	5.1% ▲
Italy (€)	143	111	29.4% ▲

- RevPAR growth across all markets except Japan and Maldives

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

# NPI Performance by Geography



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	1Q 2026 S\$ '000	1Q 2025 S\$ '000	Change S\$ '000	Better / (Worse)
<b>Singapore</b>	18,756	17,718	1,038	5.9% ▲
<b>New Zealand</b>	2,473	1,693	780	46.1% ▲
<b>Australia</b>	1,557	618	939	151.9% ▲
<b>Japan</b>	991	1,105	(114)	(10.3)% ▼
<b>Maldives</b>	2,307	3,129	(822)	(26.3)% ▼
<b>United Kingdom</b>	5,100	4,342	758	17.5% ▲
- Hotels	2,339	2,706	(367)	(13.6)% ▼
- Living Assets	2,761	1,636	1,125	68.8% ▲
<b>Germany</b>	1,480	1,189	291	24.5% ▲
<b>Italy</b>	417	183	234	127.9% ▲
<b>Total</b>	<b>33,081</b>	<b>29,977</b>	<b>3,104</b>	<b>10.4% ▲</b>



# Key Markets Update

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# CDLHT Singapore Properties Performance



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Singapore Hotels	1Q 2026	1Q 2025	Better / (Worse)
Occupancy	80.4%	75.0%	5.4pp
ADR (S\$)	229	231	(0.6)%
RevPAR (S\$)	184	173	6.6%
Singapore Portfolio	1Q 2026	1Q 2025	Better / (Worse)
NPI (S\$ '000)	18,756	17,718	5.9%

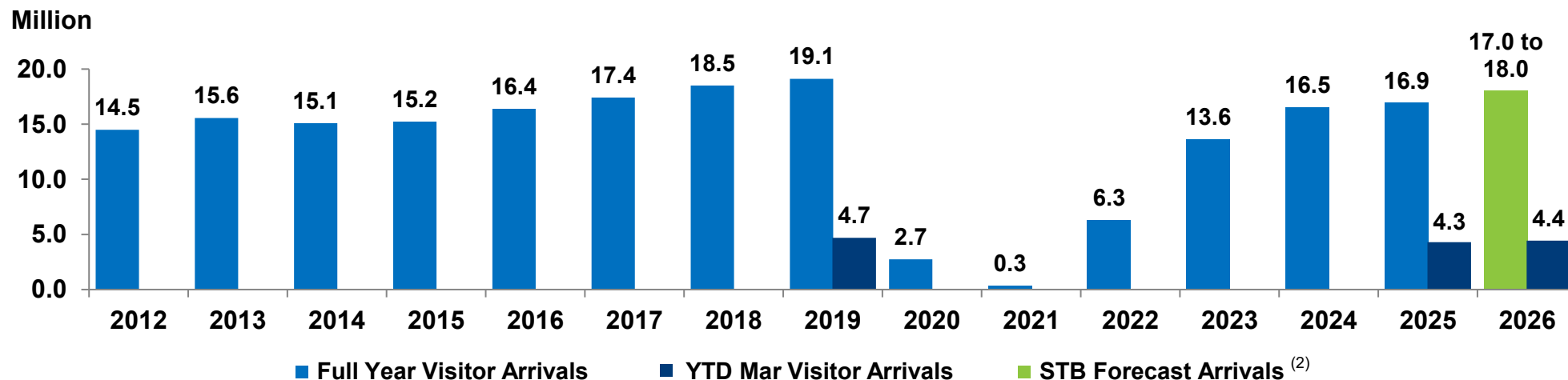
- RevPAR growth driven by:
  - More robust events calendar, notably the return of the Singapore Airshow 2026
  - Corporate and MICE-related demand provided a firm business base
- Middle East conflict: Some cancellations and moderation in demand, but no significant overall impact so far
- Claymore Connect:
  - NPI growth of 5.0% YoY due to annual rent escalation
  - Committed occupancy as at 31 Mar 2026 was 97.7%

# Singapore's Tourism Statistics



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



	FY 2025	FY 2019	% of 2019	YTD Mar 2026	YTD Mar 2019	% of 2019
Average Length of Stay (days)	3.5	3.4	103.9%	3.4	3.3	101.1%
Visitor Arrivals (millions)	16.9	19.1	88.5%	4.4	4.7	94.5%
Visitor Days (millions)	58.9	64.1	91.9%	15.0	15.7	95.5%
	FY 2025	FY 2024	Variance	YTD Mar 2026	YTD Mar 2025	Variance
Average Length of Stay (days)	3.5	3.6	-0.1 days	3.4	3.5	-0.1 days
Visitor Arrivals (millions)	16.9	16.5	+2.3%	4.4	4.3	+2.8%
Visitor Days (millions)	58.9	58.8	+0.2%	15.0	15.0	-0.4%

(1) Singapore Tourism Analytics Network

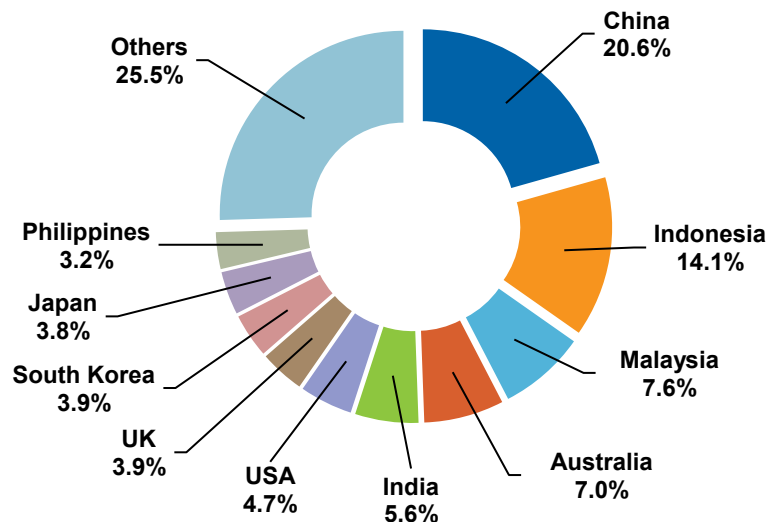
(2) Singapore Tourism Board, "Record Singapore tourism receipts from January to September 2025", 3 Feb 2026

# Geographical Mix of Top Markets (Singapore)



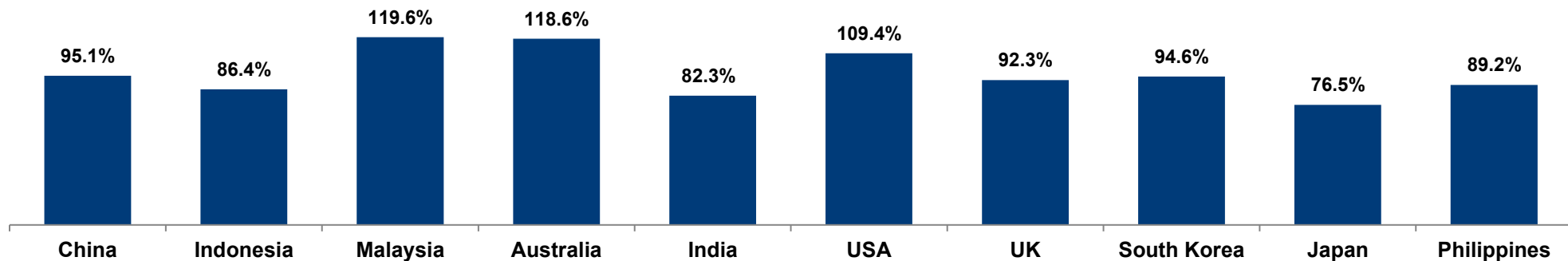
## Top 10 Inbound Markets

YTD Mar 2026 – 4.4 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore’s largest source market of foreign visitors pre-pandemic, is at 95.1% of YTD Mar 2019 arrivals
- Opportunity for further recovery from key source markets — China, Indonesia and India — which collectively reached 90.0% of pre-pandemic levels for YTD Mar 2026

## Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Mar 2026 as % of YTD Mar 2019



# Singapore's Tourism Growth Drivers



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## Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Target opening in mid-2030s; will increase connectivity to more than 200 cities and boost annual passenger capacity from 90 million to 140 million <sup>(1)</sup>
- **Marina Bay Cruise Centre:** Completed Oct 2025; passenger capacity increased from 6,800 to 11,700
- **Disney Cruise Line:** First ship to home-port in Asia with its maiden voyage in Mar 2026; passenger capacity of up to 6,700 passengers
- **Porsche Experience Centre:** First regional centre in SEA; target opening 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 <sup>(2)</sup>
- **Wellness attraction at Marina South Coastal site:** Thermal pools, botanical landscapes, art installations and "cutting-edge health technology under one roof"; set to open in 2030
- **Government Funding:** S\$300 million boost to the Tourism Development Fund <sup>(3)</sup> and a S\$165 million Major Sports Event Fund to attract more world-class sporting events <sup>(4)</sup>

## MICE / Events



- **Orchard Road Music Venue:** Live Nation's 3,000-capacity live entertainment venue slated to open in 4Q 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events <sup>(4)</sup>
- **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 <sup>(5)</sup>
- **New MICE Hub in downtown:** Development is being studied; expected to provide large-scale MICE expo spaces
- **Upcoming Events:** Asia Tech x Singapore from 20 to 22 May 2026, G.E.M. World Tour on 23 May 2026 and Singapore International Water Week from 15 to 19 June 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

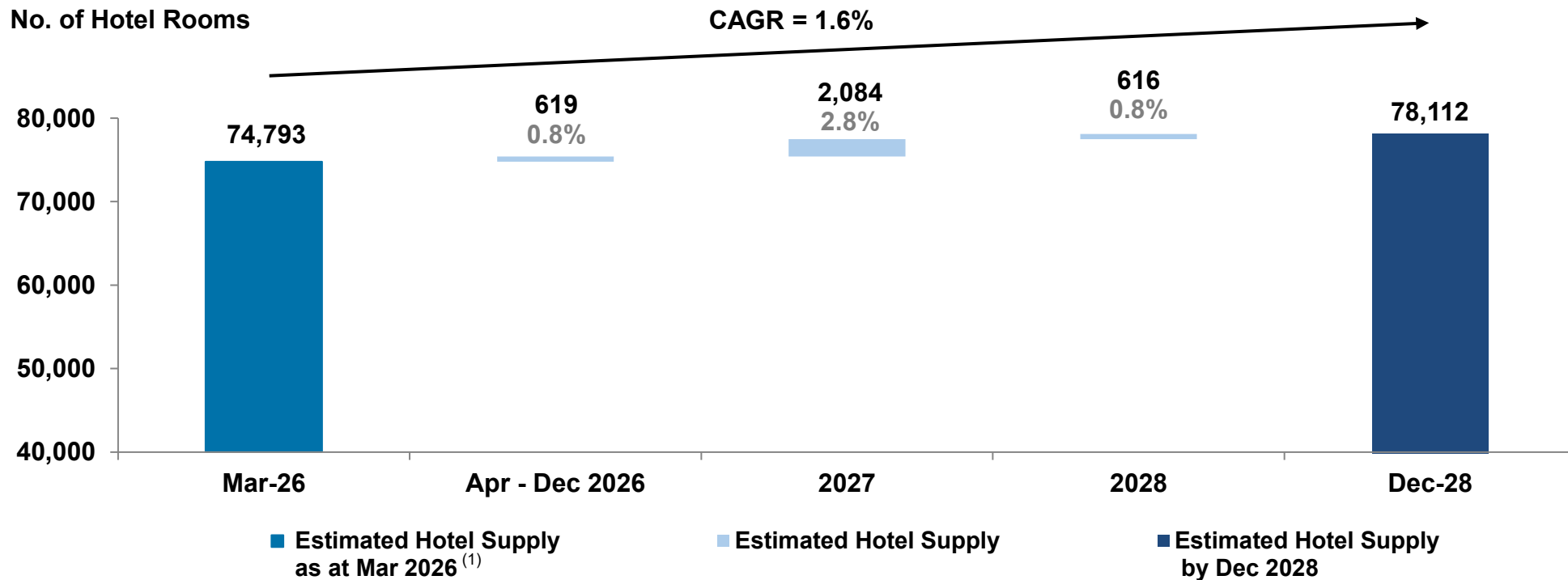
(5) CNA, "Las Vegas Sands breaks ground on US\$8 billion expansion at Marina Bay Sands", 15 Jul 2025

# Growth in Singapore Hotel Room Supply



- An estimated 4.9% net supply was added to Singapore’s room inventory from Dec 2023 to Mar 2026 which has increased competition in the hotel accommodation space
- Supply growth at CAGR of 1.6% from Mar 2026 till Dec 2028

## Current and Expected Hotel Room Supply in Singapore



(1) Based on statistics published by Hotels Licensing Board (2 Mar 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 (Apr 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
The Ridge	185	Mid-Tier	Outside City Centre	1H 2026
Iyf Chinatown	90	Mid-Tier	City Centre	Jul 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
NoMad Singapore	173	Upscale/Luxury	City Centre	Early 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
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
Hotel Indigo Changi Airport	255	Upscale/Luxury	Outside City Centre	4Q 2028
W Singapore – Marina View	350	Upscale/Luxury	City Centre	Late 2028
Aman Singapore	11	Upscale/Luxury	City Centre	2028

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
<b>Apr – Dec 2026</b>	619	0	0%	619	100%	0	0%
<b>2027</b>	2,084	1,417	68%	667	32%	0	0%
<b>2028</b>	616	616	100%	0	0%	0	0%
<b>Total (Mar 2026 – End 2028)</b>	<b>3,319</b>	<b>2,033</b>	<b>61%</b>	<b>1,286</b>	<b>39%</b>	<b>0</b>	<b>0%</b>

Source: Horwath HTL and CDLHT research (Apr 2026)

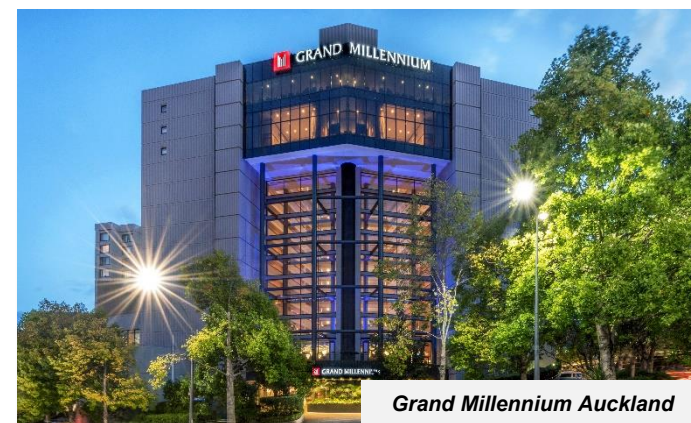
# CDLHT New Zealand Hotel Performance



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New Zealand Hotel	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (NZ\$)	186	160	16.3%
NPI (S\$ '000)	2,473	1,693	46.1%

- RevPAR increased due to strong convention-related demand and rate gains achieved during peak summer season following completion of rooms renovation
- Near-term recovery outlook may be moderated by competitive market conditions and reduced Middle East airline crew business
- Post renovation, shift to higher-rated business is expected to improve rates over time, but near-term impact on occupancy is anticipated in the upcoming low season due to attrition of lower-rated base business
- Demand catalysts:
  - Opening of the nearby New Zealand International Convention Centre (NZICC) in Feb 2026
  - Enhanced city connectivity, with the nearby underground station opening in 2H 2026
  - 1-year visa-free entry trial (effective 3 Nov 2025) for Chinese tourists from Australia for stays up to 3 months



# CDLHT Australia Hotels Performance



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Australia Hotels	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (A\$)	149	132	12.9%
NPI (S\$ '000)	1,557	618	151.9%

- RevPAR improvement supported by:
  - Active events calendar
  - Upgraded product offering at Ibis Perth
- In the medium to long term, visitor demand expected to outpace supply growth <sup>(1)</sup>, underpinned by:
  - Expanded flight connectivity into Perth
  - Continued infrastructure investment in the region
- Near term performance remains vulnerable to geopolitical uncertainties on travel demand



Beccaria Bar, Mercure Perth



Renovated Lobby, Ibis Perth

(1) Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 Mar 2026

# CDLHT Japan Hotels Performance



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Japan Hotels	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (¥)	10,666	11,136	(4.2)%
NPI (S\$ '000)	991	1,105	(10.3)%

- RevPAR declined YoY:
  - Inbound demand from China curtailed by ongoing geopolitical tensions between Japan and China
  - High base in 1Q 2025, when the hotels achieved record performance
- Compounded with the weaker Japanese yen, NPI declined 10.3% YoY (In local currency terms, NPI declined 3.7% YoY)
- For YTD March 2026, arrivals growth slowed to 1.4% YoY, weighed down by a 54.6% YoY decline in Chinese visitor arrivals <sup>(1)</sup>
- Hotel performance expected to moderate, reflecting the broader market softness as JTB forecasts a 2.8% decline in inbound arrivals in 2026 <sup>(2)</sup>



(1) Japan National Tourism Organisation

(2) Travel Voice, "The number of international travelers to Japan may reach a plateau in 2026, affected by a decrease in travelers from China and Hong Kong", 13 Jan 2026

# CDLHT Maldives Resorts Performance



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Maldives Resorts	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (US\$)	430	460	(6.4)%
NPI (S\$ '000)	2,307	3,129	(26.3)%

- RevPAR declined 6.4% YoY in 1Q 2026:
  - Early-quarter performance supported by strong seasonal demand, including the Lunar New Year peak period
  - Trading weakened sharply in March following escalation of US-Iran conflict, which resulted in the suspension or reduction of services by several carriers serving the Maldives
  - The Halcyon saw improved distribution reach and market visibility during the February peak, though performance continues to reflect the ramp-up following its rebranding in Nov 2025, compounded by the March disruption
- NPI fell S\$0.8 million YoY in 1Q 2026:
  - Revenue shortfall was amplified by the relatively fixed nature of resort operating costs
- Operating conditions are expected to remain competitive



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



*InOcean Villas, Angsana Velavaru*

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (£) <sup>(1)</sup>	104	98	5.4%
NPI (\$\$ '000)	2,339	2,706	(13.6)%

- Combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter increased by 5.4% YoY:
  - The Lowry Hotel recorded 10.7% RevPAR growth YoY, driven by stronger capture of football-related demand, the hosting of the BRIT Awards in Manchester and robust corporate group activity
  - Hotel Indigo Exeter and Hilton Cambridge City Centre saw RevPAR growth of 3.3% and 1.5% respectively
- NPI grew 5.2% YoY for voco Manchester – City Centre (on an inflation-adjusted fixed lease income)
- UK Hotels portfolio NPI declined 13.6% YoY due to higher payroll costs and business rates (a significant portion of the increase in business rates reflects one-off prior period adjustments), which more than offset revenue gains



(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

# CDLHT UK Living Assets Performance



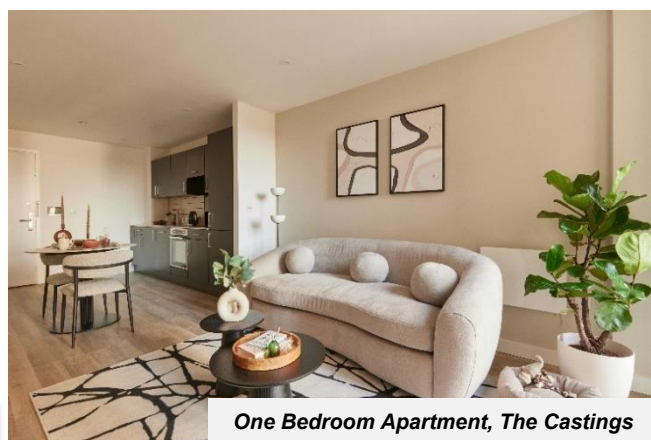
CDL HOSPITALITY TRUSTS

UK Living Assets	1Q 2026	1Q 2025	Better / (Worse)
BTR NPI (S\$ '000)	1,809	779	132.2%
PBSA NPI (S\$ '000)	952	857	11.1%
<b>Total NPI</b>	<b>2,761</b>	<b>1,636</b>	<b>68.8%</b>

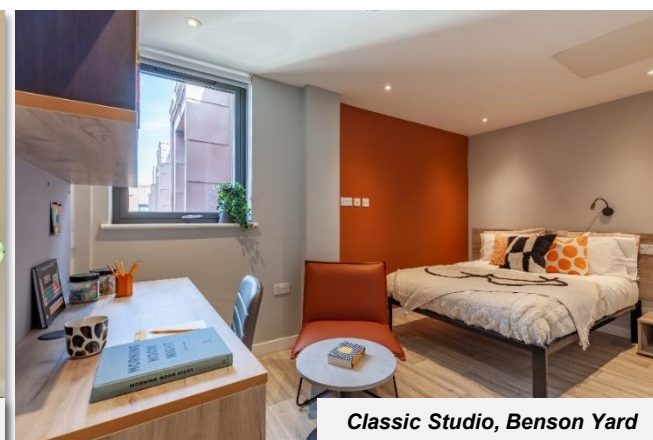
- The Castings (UK BTR):** Physical occupancy of 91.8% as at 31 Mar 2026
  - NPI increased by S\$1.0 million YoY, more than doubling from the prior year as the property moved beyond its initial lease-up phase
- Benson Yard (UK PBSA):** Committed occupancy of 94.3% for AY 2025/2026 as at 31 Mar 2026 <sup>(1)</sup>
  - NPI increased 11.1% YoY, driven by rent growth secured at the start of the AY 2025/2026 and lower utility costs following the termination of a utility contract inherited at acquisition, replaced with more favourable terms from Feb 2025 onwards



Studio, The Castings



One Bedroom Apartment, The Castings



Classic Studio, Benson Yard

(1) Committed occupancy reflects occupancy for the academic year which runs from September 2025 to August 2026, with most tenancies spanning 44 or 51 weeks. Average occupancy for 1Q 2026, reflecting occupancy over the calendar period from 1 January 2026 to 31 March 2026, was 94.4%.

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (€)	72	68	5.1%
NPI (S\$ '000)	1,480	1,189	24.5%

Italy Hotel	1Q 2026	1Q 2025	Better / (Worse)
RevPAR (€)	143	111	29.4%
NPI (S\$ '000)	417	183	127.9%

- **Pullman Hotel Munich:** RevPAR growth supported by stronger corporate demand and events calendar
  - Only base rent recognised in both periods
  - NPI grew 24.5% YoY, driven by lower property maintenance expenses, a variance in prior year rent true-up adjustments in the two periods (S\$0.1 million favourable YoY) and a stronger Euro
- **Hotel Cerretani Firenze:** RevPAR increase largely due to low base effect from three-week closure for water pipe works in prior year
  - Only base rent recognised in both periods
  - NPI more than doubled, mainly due to a variance in prior year rent true-up adjustments in the two periods (S\$0.1 million favourable YoY) in 1Q 2026 and a stronger Euro



## Overall Portfolio Impact

- Negative impact on overall performance, although the effect has not been material to date
- Modest cancellations with some moderation in the pace of new bookings

## Impact on Singapore Hotels

- Trading broadly stable, supported by underlying demand and the event calendar
- Some cancellations and a more cautious sentiment in the corporate segment, but no material disruption to booking trends to date

## Impact on Overseas Hotels

- Maldives most impacted given reliance on Middle East carriers and long-haul connectivity
- Softer forward booking pace and cancellations across overseas markets, to varying degrees

## Near-Term Considerations

- While a potential resolution could support recovery in connectivity and travel flows, elevated energy costs and airfares may continue to weigh on leisure and corporate travel demand in the near term, with broader inflationary pressures filtering through to operating margins



# Capital Management

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# Strengthening Balance Sheet & Enhancing Financial Flexibility



- Proactively raised S\$250 million through two tranches of perpetual securities: S\$150 million at 3.7% p.a. (Nov 2025) and S\$100 million at 4.0% p.a. (Feb 2026)
- Proceeds used to retire higher-cost GBP and USD debt (Blended cost: 5.6% p.a.), delivering meaningful interest savings
- On a pro forma basis, this results in **net interest savings of S\$4.6 million and DPU accretion of 3.1%** for FY 2025 <sup>(1)</sup>
- Gearing reduced from 37.7% (31 Dec 2025) to **35.3%** as at 31 Mar 2026
- Builds resilience heading into 2026 amid geopolitical tensions, volatile oil prices and inflationary pressures
- Strengthens balance sheet and provides financial flexibility to fund Moxy Singapore Clarke Quay through debt, equity or divestment proceeds should opportunities arise, or a combination of these

1

**Pro forma Net Interest Savings <sup>(1)</sup>**

**S\$4.6m**

2

**Pro forma DPU Accretion <sup>(1)</sup>**

**+3.1%**

3

**Improved Gearing**

**37.7%**

As at 31 Dec 2025



**35.3%**

As at 31 Mar 2026

4

**Strengthens balance sheet and enhances financial flexibility in funding Moxy Singapore**

(1) On a pro forma basis for FY 2025, assuming both tranches of perpetual securities were issued on 1 Jan 2025 and proceeds used to repay loans.

# Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 March 2026



(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116 / SFRS(I) 16 Leases (adopted wef 1 Jan 2019).

(2) For H-REIT group. Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees and distributions on hybrid securities.

(3) Comprises S\$234.3 million of cash and undrawn revolving credit facilities, and S\$400.0 million in uncommitted bridge loan facilities.

# Diversified Sources of Funding



## Facility Details as at 31 March 2026 <sup>(1)</sup>

- On 20 Feb 2026, HREIT issued S\$100.0 million perpetual securities at an initial distribution rate of 4.00% per annum under the S\$1.5 billion Multicurrency Debt Issuance Programme

Programme / Facilities	Issued / Utilised	Tenure (years)	Unissued / Unutilised
S\$1 billion MTN	-	-	S\$1.0B
S\$1.5 billion Multicurrency Debt Issuance Programme	S\$250.0M (Perpetual Securities)	-	S\$1.25B
S\$450 million RCF	S\$294.2M	Up to 3 years	S\$155.8M
S\$400 million Bridge Facility	-	-	S\$400.0M
<b>Sub-total (includes Perpetual Securities)</b>	<b>S\$544.2M</b>		
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\$144.5M	£84.3M	5
EUR Term Loans	S\$118.1M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap <sup>(2)</sup>	S\$90.2M	€64.0M	3.25
JPY Term Loan	S\$26.3M	¥3.3B	5
JPY TMK Bond	S\$24.9M	¥3.1B	5
<b>Sub-total</b>	<b>S\$875.6M</b>		
<b>Total Borrowings</b>	<b>S\$1,169.8M</b>		
<b>Total Borrowings and Perpetual Securities</b>	<b>S\$1,419.8M</b>		

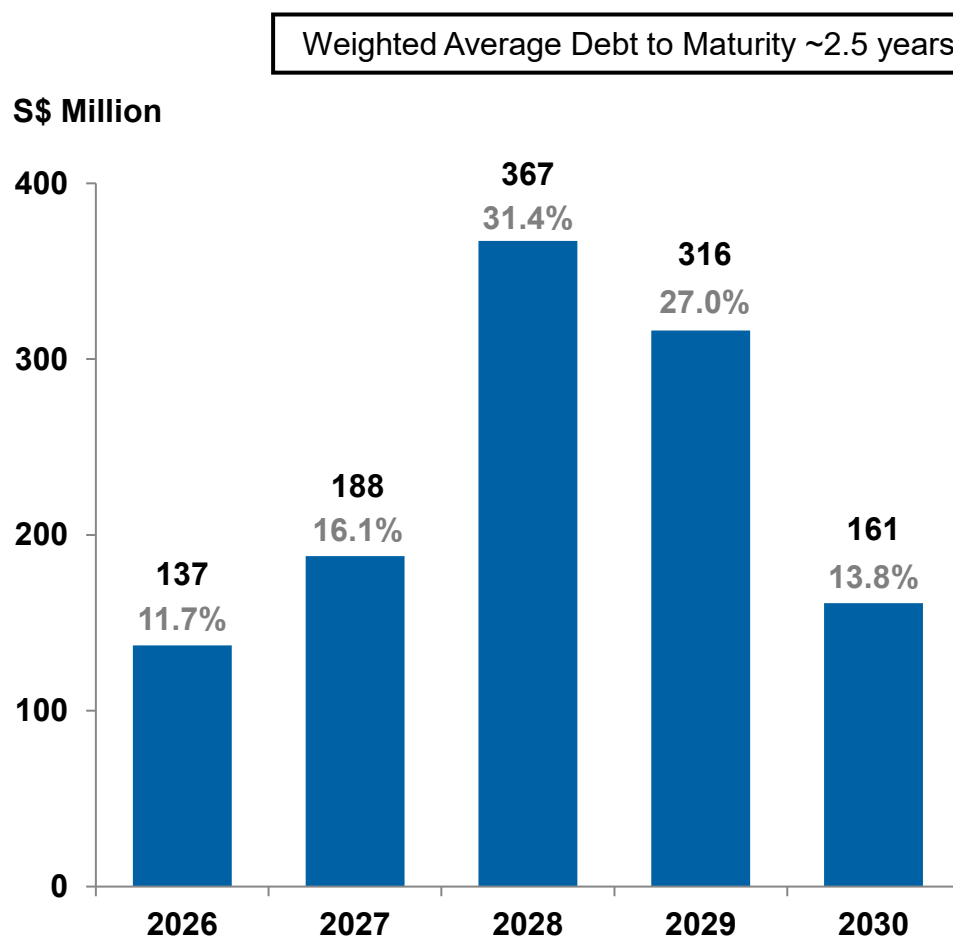
(1) Based on exchange rates of US\$1 = S\$1.2821, €1 = S\$1.4831, £1 = S\$1.7134 and S\$1 = ¥124.3781

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

# Debt Maturity Profile as at 31 Mar 2026



## Debt Maturity Profile as at 31 March 2026 <sup>(1)</sup>



Currency	Amount	Type	Expiry
Multi	S\$6.4M	Uncommitted Floating RCF	Apr-26
SGD	S\$83.6M	Fixed Term Loan	Aug-26
Multi	S\$47.1M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$88.0M	Fixed Term Loan	Dec-27
SGD	S\$140.7M	Floating RCFs	Mar-28
EUR	S\$65.3M	Fixed Term Loan	Apr-28
SGD	S\$120.0M	Fixed Term Loan	Jun-28
GBP	S\$41.3M	Fixed Term Loan	Dec-28
SGD	S\$90.2M	Floating Term Loan with EUR/SGD CCS	Feb-29
EUR	S\$52.8M	Floating Term Loan	Aug-29
SGD	S\$70.0M	Fixed Term Loan	Aug-29
GBP	S\$103.2M	Fixed and Floating Term Loan	Dec-29
JPY	S\$51.2M	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\$1.2821, €1 = S\$1.4831, £1 = S\$1.7134 and S\$1 = ¥124.3781

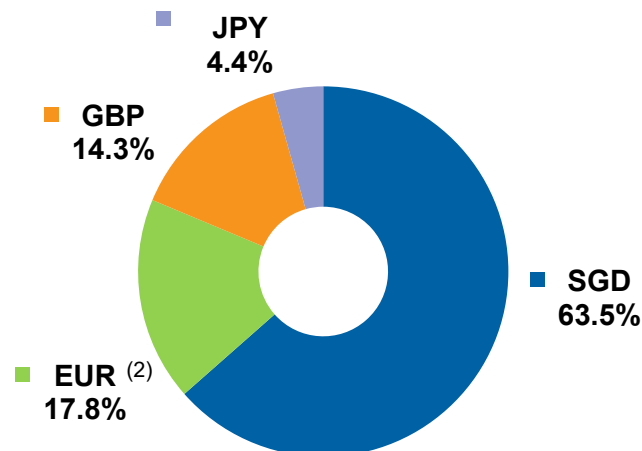
# Debt Profile as at 31 Mar 2026



- CDLHT entered into two additional interest rate swaps totalling S\$83.6 million to hedge more SGD borrowings
- Proportion of fixed-rate debt increased to 66.9% (31 Dec 2025: 56.0%) providing near-term interest rate stability

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

As at 31 Mar 2026



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

As at 31 Mar 2026

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	70.2%	29.8%
EUR <sup>(2)</sup>	31.3%	68.7%
GBP	86.2%	13.8%
JPY	100.0%	0.0%
<b>Blended Total</b>	<b>66.9%</b>	<b>33.1%</b>

(1) Based on exchange rates of US\$1 = S\$1.2821, €1 = S\$1.4831, £1 = S\$1.7134 and S\$1 = ¥124.3781

(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**

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# Asset Enhancement Plans – M Hotel



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## Reinvesting in Our Assets for Long-Term Growth

- Planned renovation of all 415 rooms and club lounge
- Room renovation works scheduled to commence in May 2026



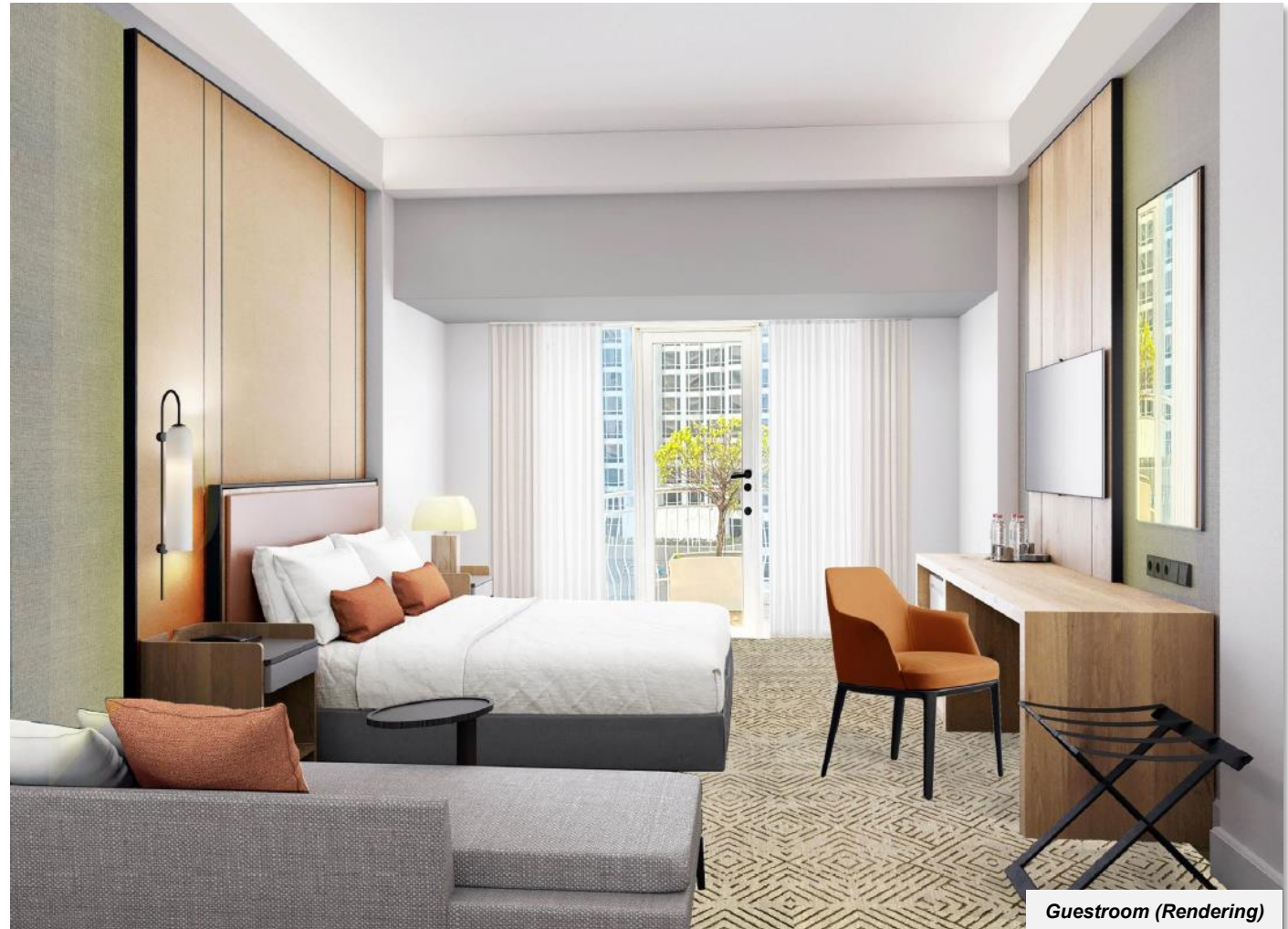
# Asset Enhancement Plans – Cophorne King's Hotel



CDL HOSPITALITY TRUSTS

## Reinvesting in Our Assets for Long-Term Growth

- Planned refurbishment of 167 rooms in the main wing
- Room refurbishment works currently under tender
- Works expected to commence in 4Q 2026





## Performance and Targets

- Net Zero Target: By 2050
- On track for 5-7% reduction in energy consumption by FY 2026: FY 2025 electricity intensity was 12.9% lower than FY 2019 baseline
- On track for 2-7% reduction in water consumption by FY 2026: FY 2025 water intensity was 12.8% 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

- As at 31 Mar 2026, total sustainability-linked facilities amounted to S\$1.0 billion. Additional details on slide 66



## 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
- Placed tenth in the Singapore Governance and Transparency Index 2025 – REIT and Business Trust Category



## Sustainability Reporting

- Continued limited external assurance of Scope 1 and 2 emissions in accordance with GHG Protocol and ISAE 3000
- Continued alignment with GRI, TCFD and SASB, with formal transition towards ISSB (IFRS S1 & S2) underway
- Strengthened materiality assessment through adoption of double materiality approach in FY 2025
- Fourth year of TCFD-aligned climate disclosures with climate risk scenario analysis



# Concluding Remarks

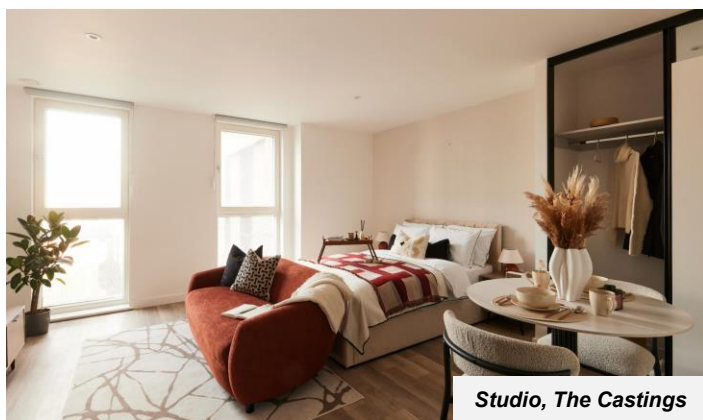
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## Navigating Headwinds with Multiple Growth Catalysts Ahead



### Tailwinds in Singapore Portfolio:

- 1Q 2026 arrivals at 94.5% of pre-pandemic levels <sup>(1)</sup>, with eventual recovery potential from key source markets — China, Indonesia and India
- W Hotel Singapore positioned for improved operating performance following completion of renovations
- 2026 events calendar features key demand drivers (including the Singapore Airshow and the first full-group BTS tour since 2019), expected to support the hospitality sector
- Energy tariff secured at fixed rate through 2026, with materially lower tariffs locked in from 2027 to 2031
- Growth pipeline supported by opening of Moxy Singapore Clarke Quay in 2027 under the forward purchase agreement



### Asset-Specific Catalysts in Overseas Portfolio:

- **Grand Millennium Auckland:** Upgraded asset positioned to capture demand catalysts including the opening of the New Zealand International Convention Centre
- **The Castings:** NPI expected to stabilise from 2026 onwards as the asset transitions beyond its ramp-up phase

(1) Singapore Tourism Analytics Network

# Concluding Remarks (Con't)



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*Guestroom (Mock-Up), M Hotel*

## Reinvesting in Our Assets for Long-Term Growth

- Continued investment in asset enhancements to strengthen competitive positioning and drive value creation
- Room renovation works at M Hotel will commence in May 2026, while room refurbishment works at Copthorne King's Hotel are currently being tendered



*Suite (Rendering), Copthorne King's Hotel*

## Disciplined Capital Management Supporting Unitholder Returns

- Lower interest costs expected in FY 2026, benefitting from a moderation in interest rates from higher levels in 2025 and interest savings from the retirement of higher-cost borrowings
- Committed to disciplined capital allocation, with selective asset recycling to optimise portfolio quality and fund future growth as opportunities arise



# Background of CDL Hospitality Trusts

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# Background on CDLHT



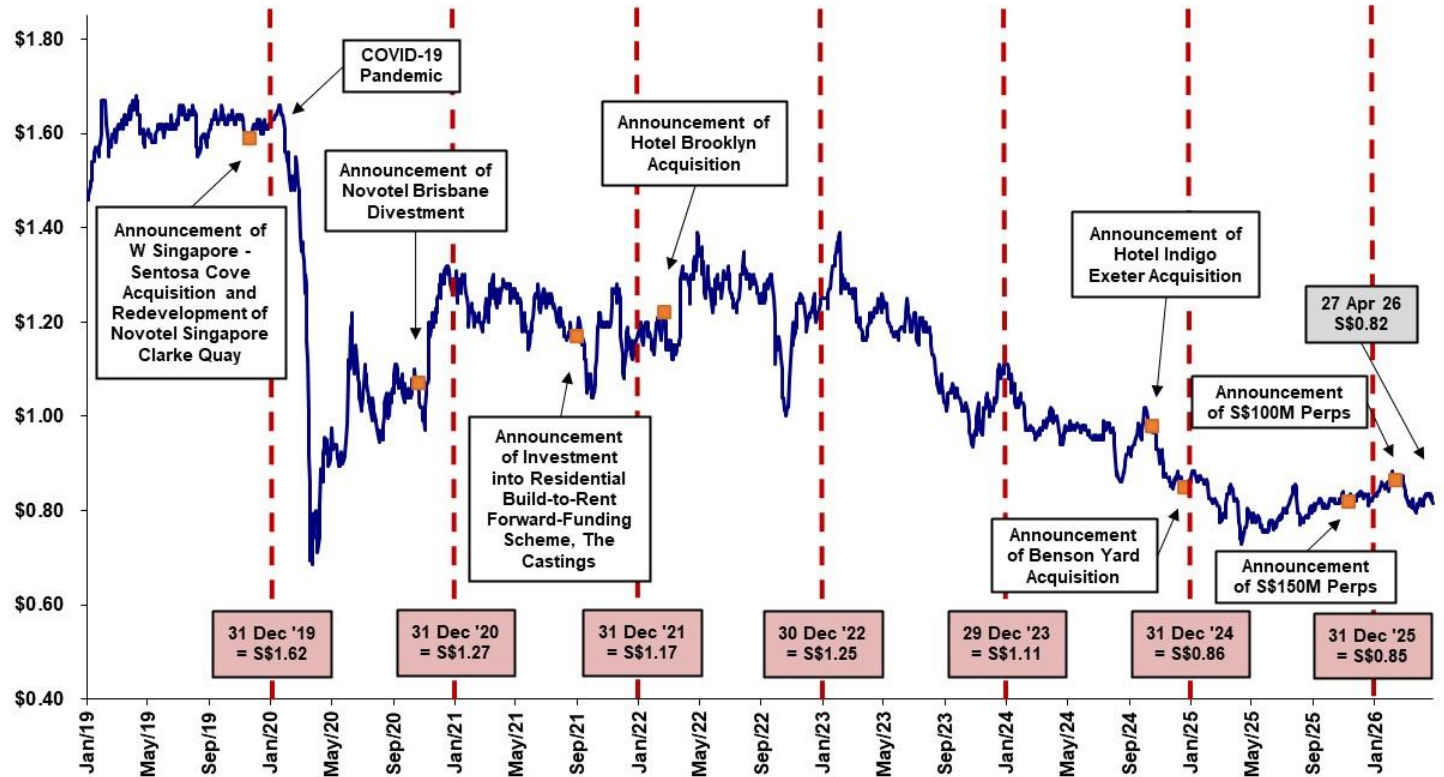
## Background

- 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

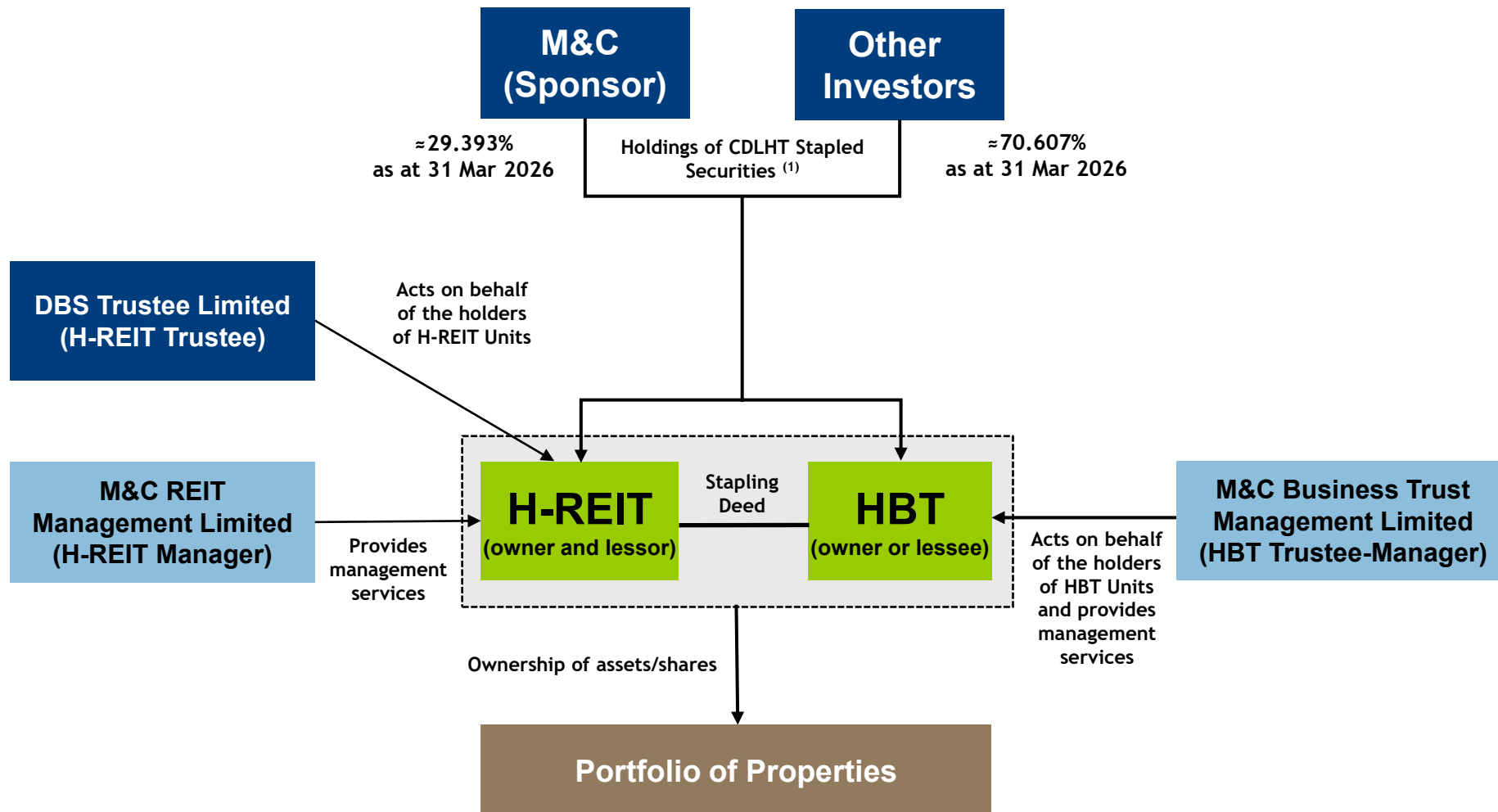
## Market Capitalisation

- S\$1.0 billion as of 27 Apr 2026

## Price Performance



# CDLHT Structure



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

## 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 167 locations in 28 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.5 billion <sup>(1)</sup>

(1) As at 27 Apr 2026  
Source: Bloomberg

# 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

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

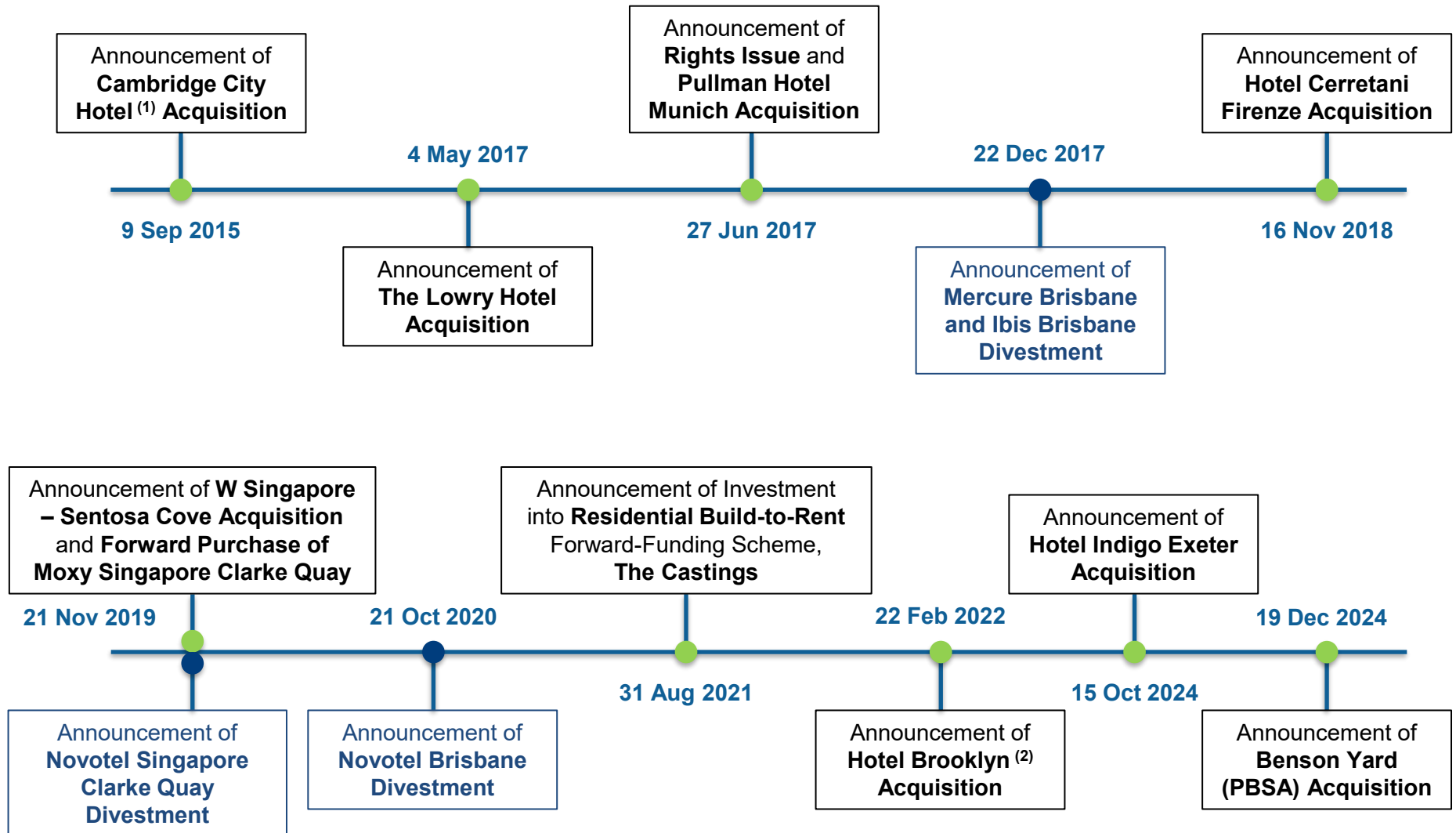
## Capital and Risk Management Strategy

- 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



(1) Now known as Hilton Cambridge City Centre  
 (2) Now known as voco Manchester – City Centre



# Property Information

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# CDLHT Asset Portfolio – Singapore



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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
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	573	415	311	360	240	-	2,555
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 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	-
<b>Valuation <sup>(1)</sup></b>	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
				
<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\$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 <sup>(2)</sup> (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 / 71 years	Leasehold interest / 79 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	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
					
<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	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
<b>Rooms</b>	198	165	189	104	656
<b>Date of Purchase</b>	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 90 years <sup>(2)</sup>	Leasehold interest / 121 years	Leasehold interest / 192 years	Freehold	-
<b>Valuation <sup>(1)</sup></b>	£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
			
<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	Purpose-Built Student Accommodation (PBSA) located in the heart of the Liverpool city centre and close to the city's major universities	-
<b>Units / Beds</b>	352	404	756
<b>Date of Opening / Purchase</b>	Opening: 16 July 2024	Purchase: 19 December 2024	-
<b>Title / Remaining Term of Land Lease</b>	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	£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
<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>4,924 hotel rooms 352 BTR units 404 PBSA beds 1 retail mall</b>
<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>	€95.5M / S\$144.4M <sup>(2)</sup>	€45.9M / S\$69.4M <sup>(2)</sup>	€141.4M / S\$213.8M	<b>S\$3,213.7M</b>

(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

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# Summary of Key Leases



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## Singapore IPO Portfolio & Studio M

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

- Rent: 20% of hotel's revenue + 20% of hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million, 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 their intention to exercise their respective renewal options and accordingly, the new 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



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## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

- Rent: Net operating profit of the hotel, subject to annual base rent floor of NZ\$2.0 million
- Term of 5 years from 24 Nov 2025, expiring 23 Nov 2030
- 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



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## 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
- Fixed rent of £2.84 million per annum for the period of 7 May 2026 to 6 May 2027
- 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
- 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)



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## 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**

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# Green Awards



CDL HOSPITALITY TRUSTS

Name of Award	Our Portfolio
<b>BCA Green Mark Award</b> 	<p><b><u>Platinum</u></b></p> <ul style="list-style-type: none"> <li>Copthorne King's Hotel</li> </ul> <p><b><u>Gold Plus</u></b></p> <ul style="list-style-type: none"> <li>Orchard Hotel</li> <li>Grand Copthorne Waterfront Hotel</li> <li>M Hotel</li> </ul>
<b>BREEAM</b> 	<p><b><u>“Very Good” Rating</u></b> (New Construction)</p> <ul style="list-style-type: none"> <li>voco Manchester - City Centre</li> </ul> <p><b><u>“Very Good” Rating</u></b> (In Use)</p> <ul style="list-style-type: none"> <li>Hotel Cerretani Firenze – MGallery</li> </ul> <p><b><u>“Good” Rating</u></b> (In Use)</p> <ul style="list-style-type: none"> <li>Pullman Hotel Munich</li> </ul>
<b>EarthCheck Silver Certificate</b> 	<ul style="list-style-type: none"> <li>W Singapore – Sentosa Cove</li> </ul>
<b>Ecotourism Australia - Sustainable Tourism</b> 	<ul style="list-style-type: none"> <li>Mercure Perth</li> <li>Ibis Perth</li> </ul>

Name of Award	Our Portfolio
<b>EPC Rating</b>	<p><b><u>“B” Rating</u></b></p> <ul style="list-style-type: none"> <li>The Lowry Hotel</li> <li>Hilton Cambridge City Centre</li> <li>voco Manchester - City Centre</li> <li>Hotel Indigo Exeter</li> <li>Benson Yard</li> </ul>
<b>Global Sustainable Tourism Council</b> 	<ul style="list-style-type: none"> <li>Orchard Hotel</li> <li>Grand Copthorne Waterfront Hotel</li> <li>M Hotel</li> <li>Copthorne King's Hotel</li> <li>Studio M Hotel</li> </ul>
<b>Green Globe</b>	<ul style="list-style-type: none"> <li>The Halcyon Private Isles Maldives, Autograph Collection</li> </ul>
<b>Green Key</b>	<ul style="list-style-type: none"> <li>Hotel Cerretani Firenze – MGallery</li> <li>Pullman Hotel Munich</li> </ul>
<b>NABERS - National Australian Built Environment Rating System</b>	<ul style="list-style-type: none"> <li>Ibis Perth                             <ul style="list-style-type: none"> <li>Energy – 4 stars</li> <li>Water – 3.5 stars</li> </ul> </li> </ul>
<b>Qualmark Gold Sustainability Award</b>	<ul style="list-style-type: none"> <li>Grand Millennium Auckland</li> </ul>



- 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\$1.0 billion as of 31 March 2026

Sustainability-Linked Loans / Facilities As at 31 March 2026	Year of Maturity	Currency	Facility Amount
Sustainability-linked Term Loans	2027 - 2030	SGD	478.2 million
Sustainability-linked Term Loan	2029	GBP	60.2 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 <sup>(1)</sup>

(1) As at 31 Mar 2026, ~S\$287.8 million has been utilised.



# Location of Properties

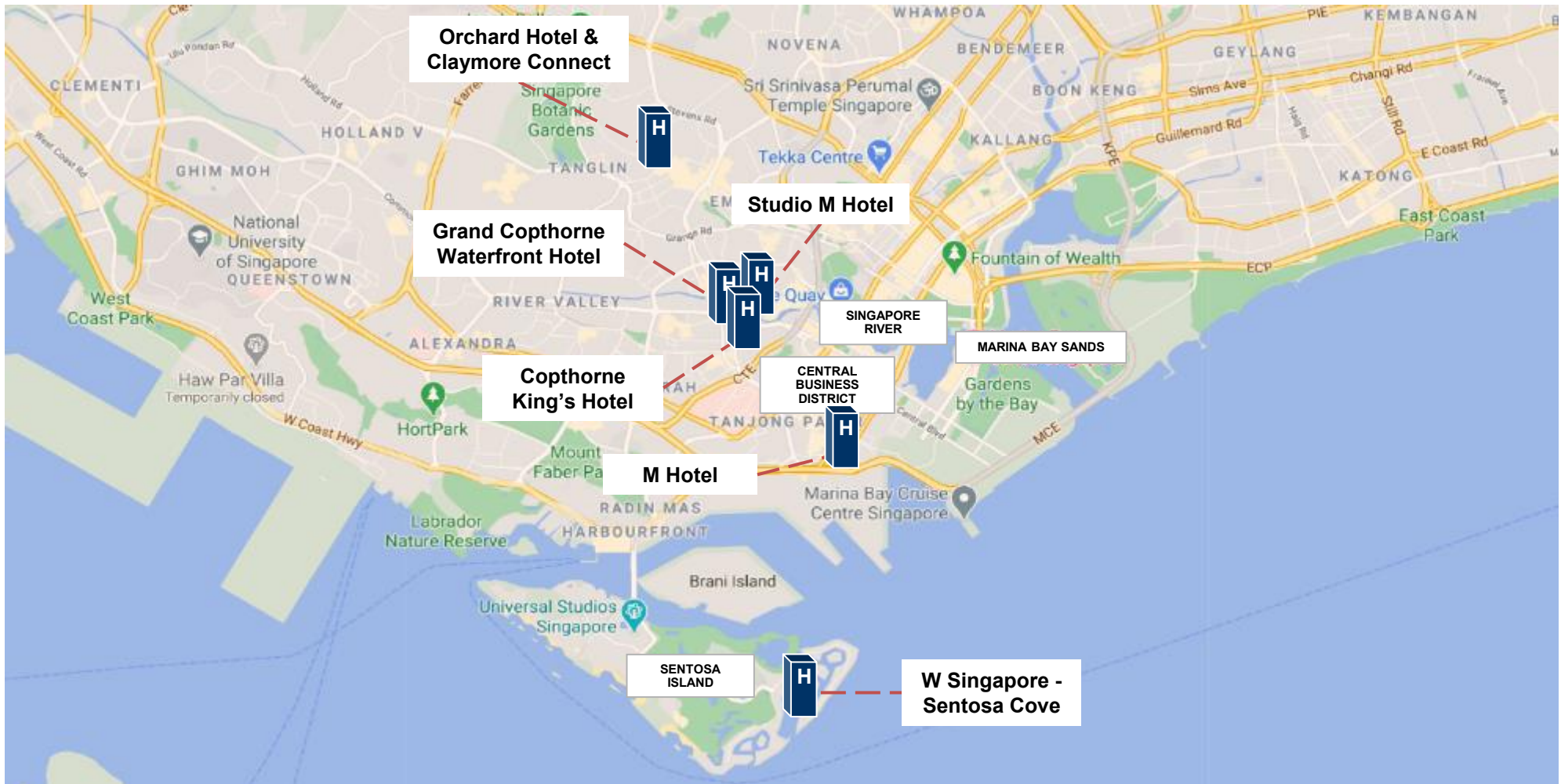
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# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



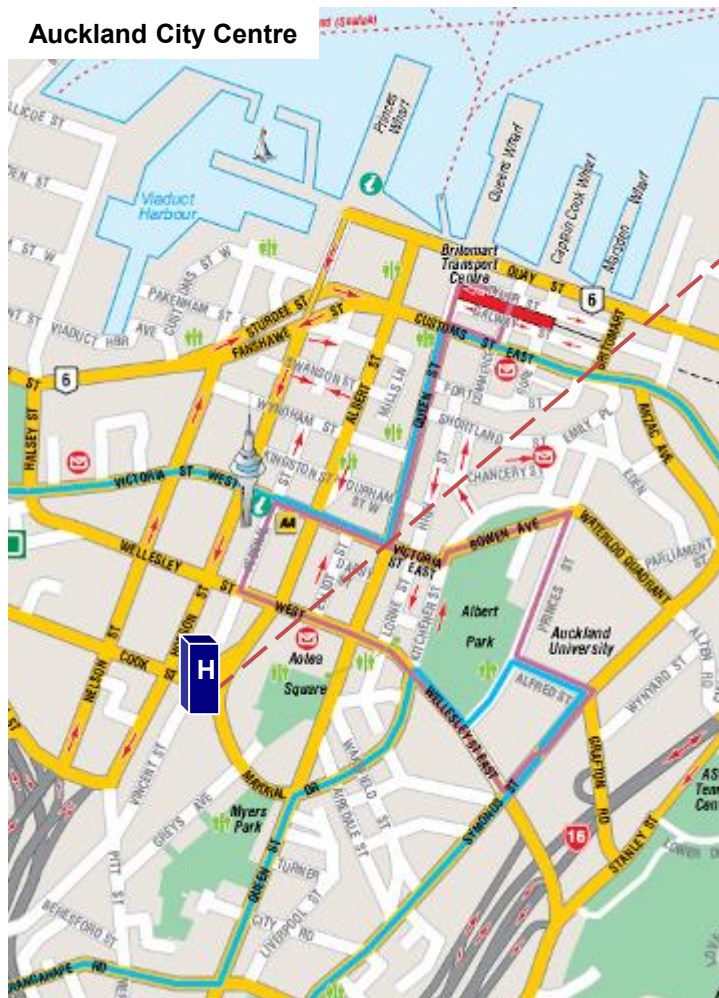
# Hotels in Strategic Locations



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## New Zealand Hotel

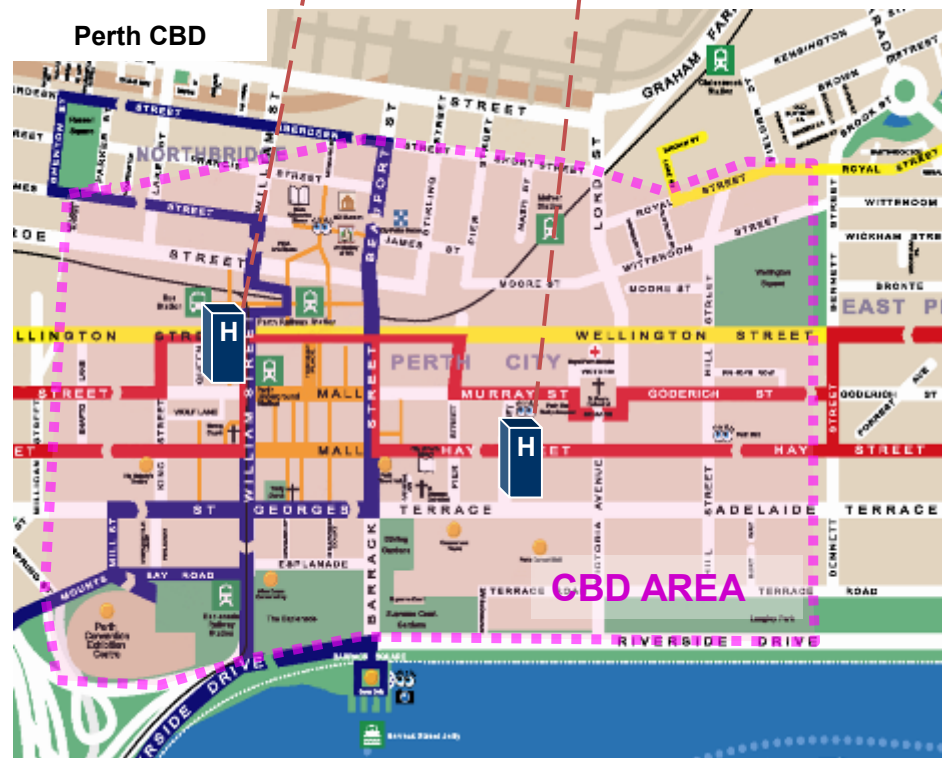
### Auckland City Centre



### Grand Millennium Auckland

## Australia Hotels

### Perth CBD



### Ibis Perth

### Mercure Perth

# Hotels in Strategic Locations



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## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



# Hotels in Strategic Locations



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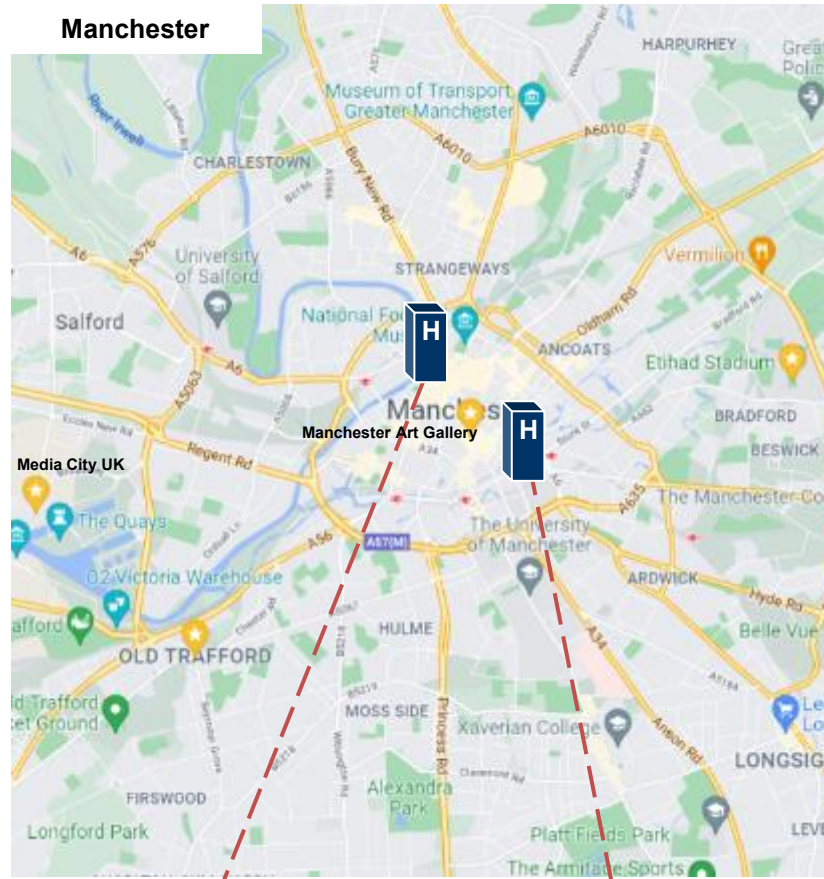
## United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

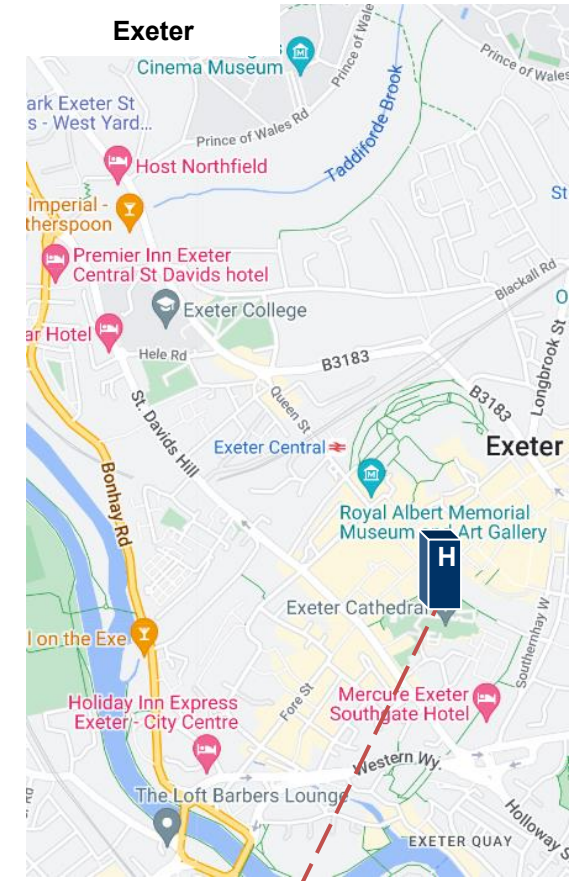
Manchester



The Lowry Hotel

voco Manchester - City Centre

Exeter



Hotel Indigo Exeter

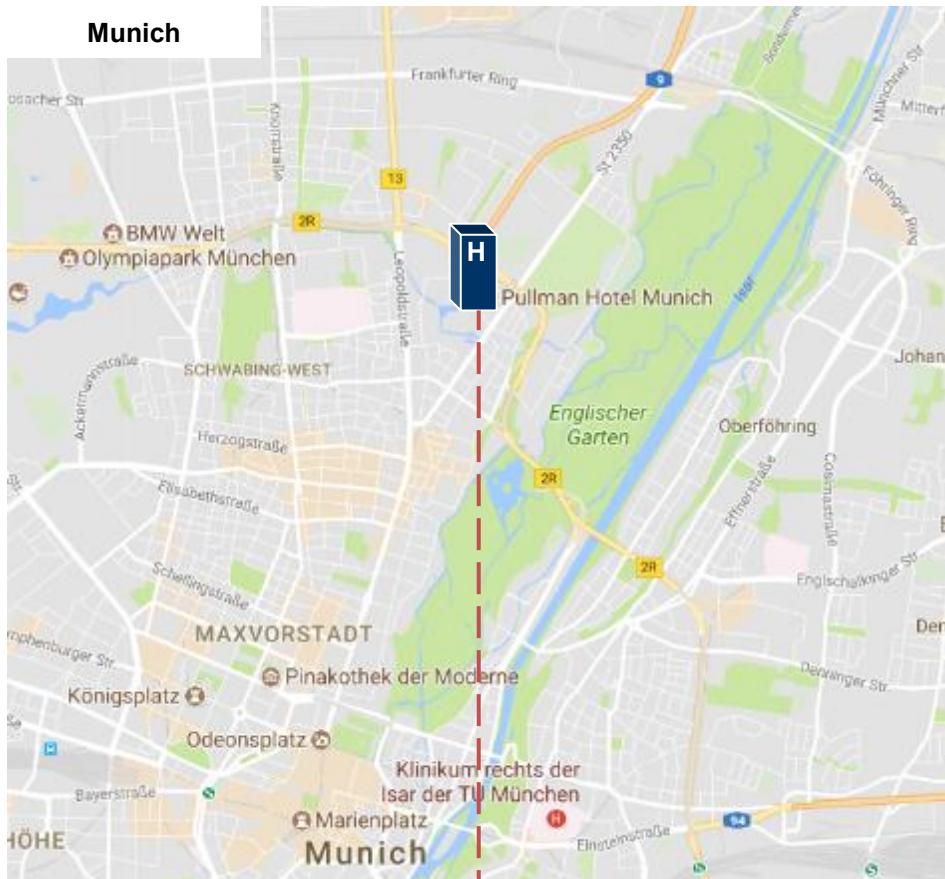
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Germany Hotel

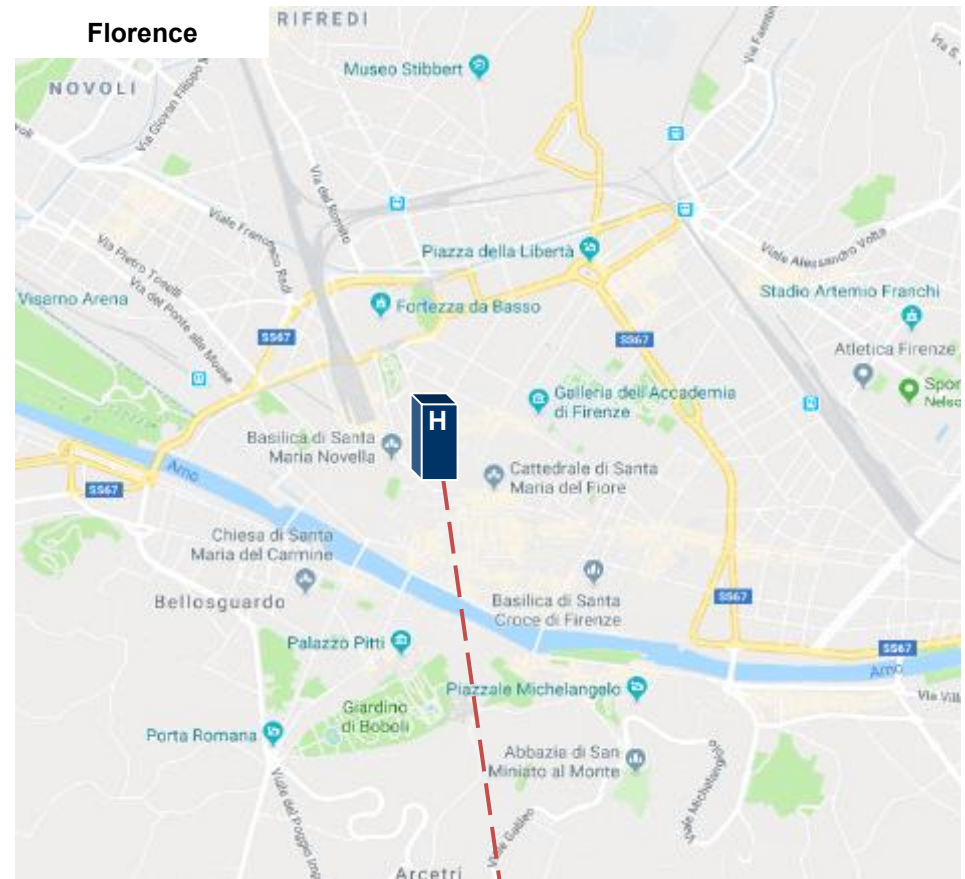
### Munich



**Pullman Hotel Munich**

## Italy Hotel

### Florence



**Hotel Cerretani Firenze - MGallery**

# Resorts in Premium Destination



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## 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



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## The Castings



# PBSA in Heart of Liverpool City Centre



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**Benson Yard**



## THANK YOU

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