CDL HOSPITALITY TRUSTS

3Q 2026

Operational Update Presentation

29 October 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 30 September 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 30 September 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 ("**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**").

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
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

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Table of Contents

CDL HOSPITALITY TRUSTS

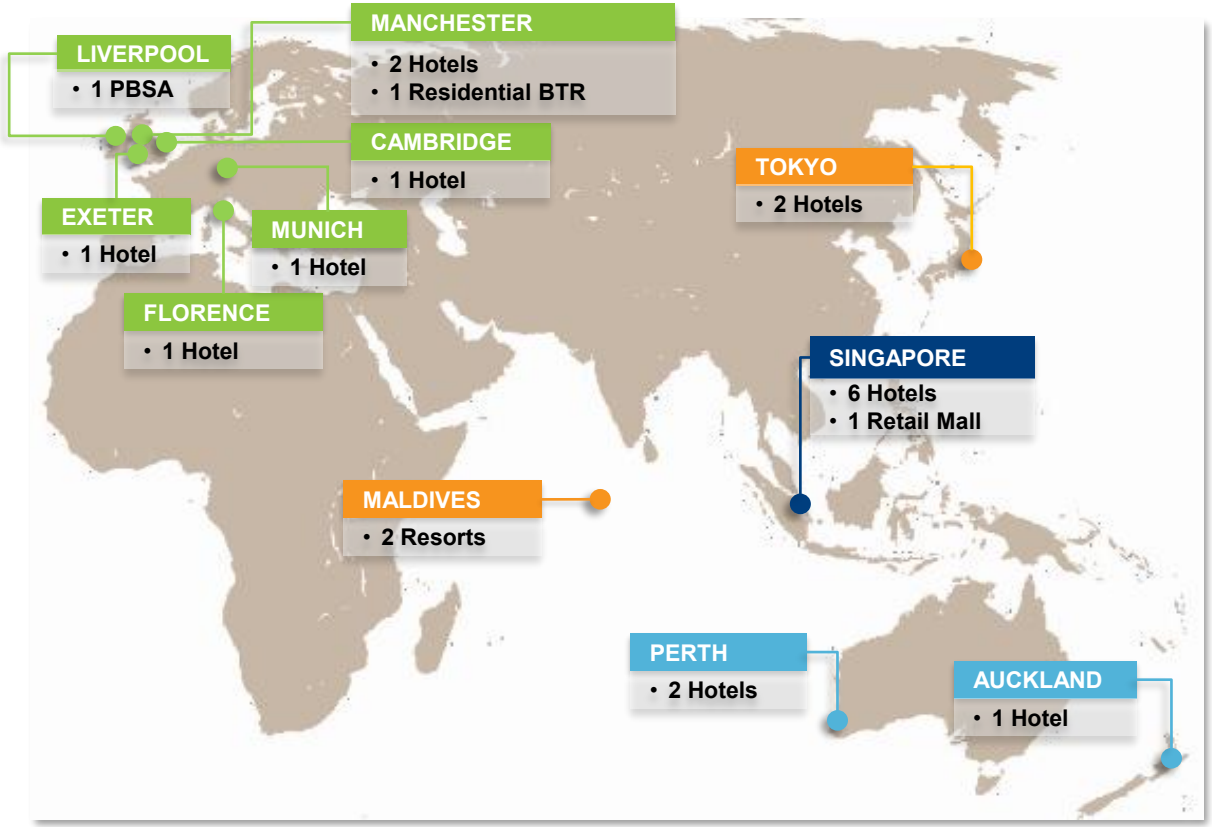
No.	Section	Page
1	Overview	6
2	Performance Update	10
3	Key Markets Update	13
4	Capital Management	27
5	Asset Enhancement Plans & ESG Highlights	32
6	Outlook & Strategic Priorities	37
7	Appendix	39
	– About CDL Hospitality Trusts	39
	– Property Information	46
	– Operating Structures of Assets	53
	– Green Awards & Financing	61
	– Location of Properties	64

Overview

CDL Hospitality Trusts

High Quality Assets and Diversified Portfolio

Overview of CDL Hospitality Trusts



Operational Properties

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

Keys

4,924 Hotel Rooms | **352** BTR Units | **404** PBSA Beds

Cities

11 cities
across 8 countries

AUM

S$3.5 billion
Assets Under Management

- Completion of forward purchase of Moxy Singapore Clarke Quay will add **475 keys** to the portfolio
- Temporary Occupation Permit ("TOP") expected by **end of 2026** (date subject to change)

Moxy Singapore Clarke Quay

Upcoming Hotel Pipeline in Singapore

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Forward Purchase

475-key hotel at the lower of fixed price of S$475.0 million or 110% of development costs (1)

TOP Expected by

Late 2026

Payment Structured Across Three Milestones

5%

On TOP

est. late 2026

90%

On opening

est. 1H 2027

Remainder

After defects liability period
(~18 months from TOP)
& accounts finalisation

Portfolio Growth

SG Room Count

+19%

Total Singapore Keys

From 2,555 to
3,030

Segment

Lifestyle

Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

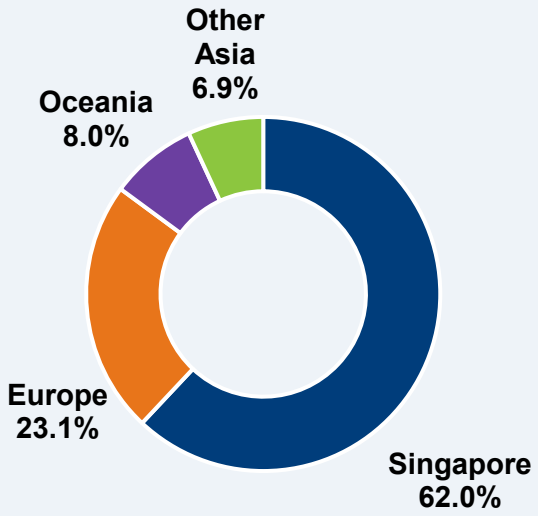
(1) Lower of fixed price of S$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect 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

Breakdown of Portfolio Value by Geography as at 31 Dec 2025

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Total portfolio value
S$3.4 billion



8 Countries

22 Properties

Singapore	62.0%
Singapore Hotels	**58.4%**
Orchard Hotel	14.9%
Grand Copthorne Waterfront Hotel	13.0%
W Hotel	12.2%
M Hotel	8.2%
Studio M Hotel	6.0%
Copthorne King's Hotel	4.1%
Singapore Retail	**3.6%**
Claymore Connect	3.6%
Other Asia	**6.9%**
Maldives	**4.4%**
Angsana Velavaru	2.6%
The Halcyon Private Isles Maldives	1.8%
Japan	**2.5%**
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

Europe	23.1%
United Kingdom Hotels	**9.6%**
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.7%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter (1)	1.0%
United Kingdom Living Assets	**7.1%**
The Castings (Manchester BTR) (1)	5.0%
Benson Yard (Liverpool PBSA)	2.1%
Germany – Pullman Hotel Munich (2)(3)	**4.3%**
Italy – Hotel Cerretani Firenze (3)	**2.1%**
Oceania	**8.0%**
New Zealand	**5.2%**
Grand Millennium Auckland	5.2%
Australia	**2.7%**
Mercure Perth	1.4%
ibis Perth	1.4%

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

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Performance Update

Snapshot of Portfolio Performance

Hotels RevPAR Performance (Local Currency)

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RevPAR	3Q 2026	3Q 2025	*Better / (Worse)*	YTD Sep 2026	YTD Sep 2025	*Better / (Worse)*
Singapore (S$)	206	201	*2.3%*	183	177	*3.4%*
New Zealand (NZ$)	118	95	*24.4%*	133	116	*14.2%*
Australia (A$)	150	145	*3.5%*	142	140	*1.8%*
Japan (¥)	8,983	9,425	*(4.7)%*	10,524	11,022	*(4.5)%*
Maldives (US$)	169	202	*(16.2)%*	243	296	*(17.8)%*
United Kingdom (£) [(1)]	154	152	*0.7%*	129	127	*1.6%*
Germany (€)	133	119	*11.3%*	103	107	*(3.7)%*
Italy (€)	228	218	*4.5%*	214	203	*5.6%*

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

Net Property Income by Geography

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S$ '000	3Q 2026	3Q 2025	*Better / (Worse)*	YTD Sep 2026	YTD Sep 2025	*Better / (Worse)*
Singapore	21,532	21,877	*(1.6)%*	55,252	55,314	*(0.1)%*
New Zealand	1,255	417	*201.0%*	4,398	2,377	*85.0%*
Australia	1,583	1,236	*28.1%*	4,130	2,932	*40.9%*
Japan	708	869	*(18.5)%*	2,900	3,345	*(13.3)%*
Maldives	301	6	*N.M.*	1,049	3,374	*(68.9)%*
United Kingdom	8,137	6,952	*17.0%*	20,776	17,685	*17.5%*
– Hotels	5,801	4,783	*21.3%*	12,826	11,805	*8.6%*
– Living Assets	2,336	2,169	*7.7%*	7,950	5,880	*35.2%*
Germany	2,345	2,113	*11.0%*	5,271	5,482	*(3.8)%*
Italy	887	831	*6.7%*	2,622	2,387	*9.8%*
Total	**36,748**	**34,301**	***7.1%***	**96,398**	**92,896**	***3.8%***

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Key Market Updates

Highlights by Geography

CDLHT Singapore Properties Performance

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Singapore Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
Occupancy	88.6%	88.3%	*0.3pp*	80.7%	78.2%	*2.5pp*
ADR (S$)	232	228	*1.9%*	227	227	*0.2%*
RevPAR (S$)	206	201	*2.3%*	183	177	*3.4%*
Singapore Portfolio	**3Q 2026**	**3Q 2025**	**Better / (Worse)**	**YTD Sep 2026**	**YTD Sep 2025**	**Better / (Worse)**
NPI (S$ '000)	21,532	21,877	*(1.6)%*	55,252	55,314	*(0.1)%*



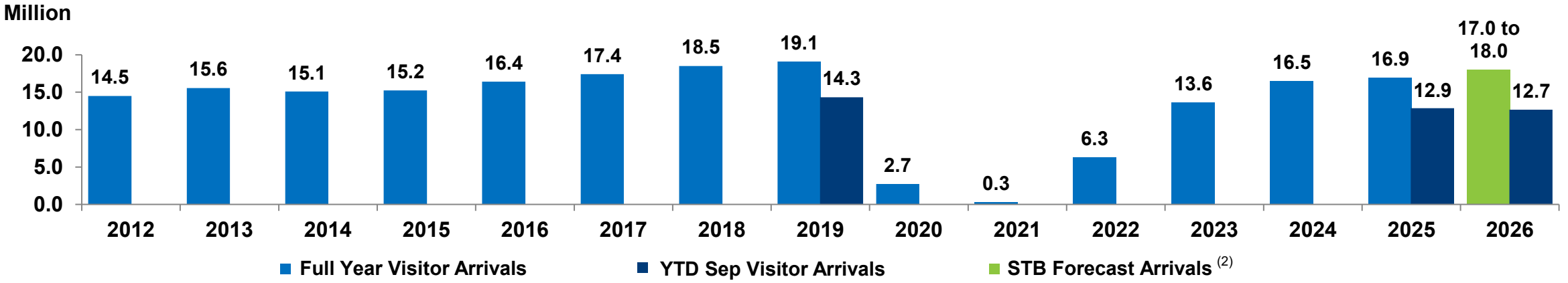
Lobby, W Hotel

- The Singapore Hotels delivered higher RevPAR in 3Q 2026, supported by higher occupancy and firmer ADR
- **Performance moderated by:**
  - Non-recurrence of athlete-related F&B revenue from the World Aquatics Championships last year
  - M Hotel: 856 room nights taken out for renovation works
- **Claymore Connect:**
  - 3Q NPI up 1.7% YoY on higher rental reversions
  - Committed occupancy of 98.5% as at 30 Sep 2026

Singapore's Tourism Statistics

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Annual International Visitor Arrivals to Singapore (1)



	3Q 2026	3Q 2019	% of 2019	YTD Sep 2026	YTD Sep 2019	% of 2019
Average Length of Stay (days)	3.4	3.4	*98.4%*	3.4	3.4	*100.1%*
Visitor Arrivals (millions)	4.5	5.0	*89.2%*	12.7	14.3	*88.3%*
Visitor Days (millions)	15.1	17.2	*87.8%*	43.2	48.9	*88.4%*

	3Q 2026	3Q 2025	Variance	YTD Sep 2026	YTD Sep 2025	Variance
Average Length of Stay (days)	3.4	3.5	*-0.1 days*	3.4	3.5	*-0.1 days*
Visitor Arrivals (millions)	4.5	4.5	*-1.8%*	12.7	12.9	*-1.7%*
Visitor Days (millions)	15.1	15.9	*-5.2%*	43.2	45.3	*-4.5%*

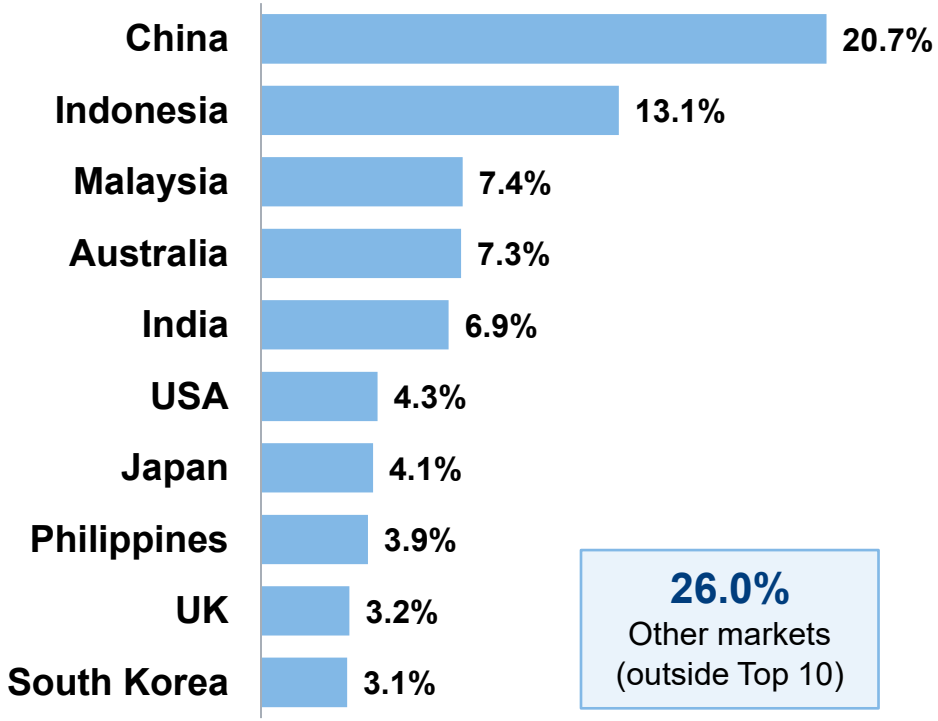
(1) Singapore Tourism Analytics Network
(2) Singapore Tourism Board, "Record Singapore tourism receipts from January to September 2025", 3 Feb 2026

Geographical Mix of Top Markets (Singapore)

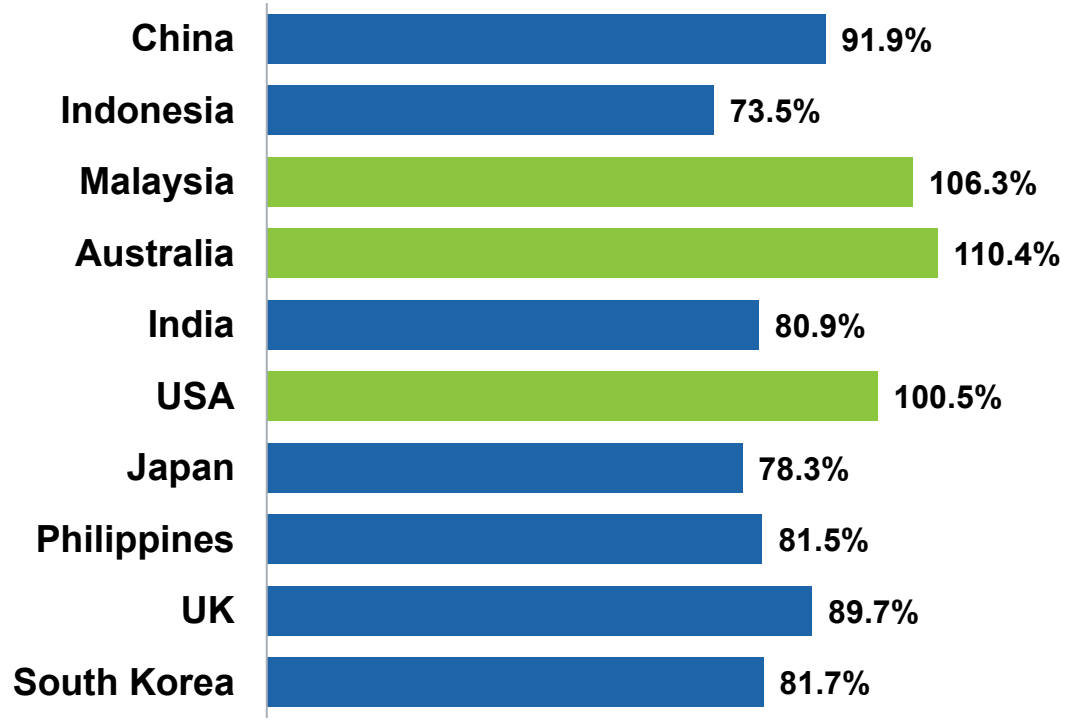
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Top 10 Inbound Markets – Share of Arrivals (1)

YTD Sep 2026: **12.7 million** visitor arrivals



Recovery – YTD Sep 2026 as % of YTD Sep 2019



- China, Singapore's largest pre-pandemic source market, is at **91.9%** of pre-pandemic levels
- Room for further recovery: China, Indonesia and India collectively at **83.3%** of pre-pandemic levels

(1) Singapore Tourism Analytics Network

Singapore's Tourism Growth Drivers

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Infrastructure and Tourism Development / Attractions

1	**Terminal 5 (New):** Connectivity to 200+ cities; capacity from 90m to 140m passengers (1)	Mid-2030s
2	**Marina Bay Cruise Centre:** Capacity increased from 6,800 to 11,700 passengers	Oct 2025
3	**Disney Cruise Line:** First ship to home port in Asia; capacity up to 6,700 passengers.	Mar 2026
4	**Porsche Experience Centre:** First regional centre in SEA	By 2027
5	**Resorts World Sentosa Expansion:** Waterfront promenade with mountain trail, 88m light sculpture, 228,658 sq ft podium and two luxury hotels (2)	By 2030
6	**Marina South Wellness Attraction:** Thermal pools, gardens, art installations, and advanced health tech	2030
7	**Government Funding:** S$740m tourism fund announced in 2026 on top of >S$300m previously injected; S$165m major sports events fund	



MICE / Events

1	**Orchard Road Music Venue:** Live Nation's 3,000-capacity venue	Mid-2027
2	**New Best-in-Class Indoor Arena:** replaces Singapore Indoor Stadium	Planned
3	**Marina Bay Sands:** new hotel, 15,000-seat arena and ~200,000 sq ft MICE space (3)	By 2031
4	**Downtown MICE hub:** large-scale MICE expo space	Under study

Notable 2026 events

7–8 Oct	TOKEN2049
21–23 Oct	ITB Asia
18–20 Nov	Singapore FinTech Festival
17, 19, 20, 22 Dec	BTS World Tour

Image Credits: Pang Yuhao | Unsplash, Marina Bay Sands

(1) CNA, "Changi Airport says Terminal 5 capacity remains on track despite global uncertainties", 14 Jul 2026

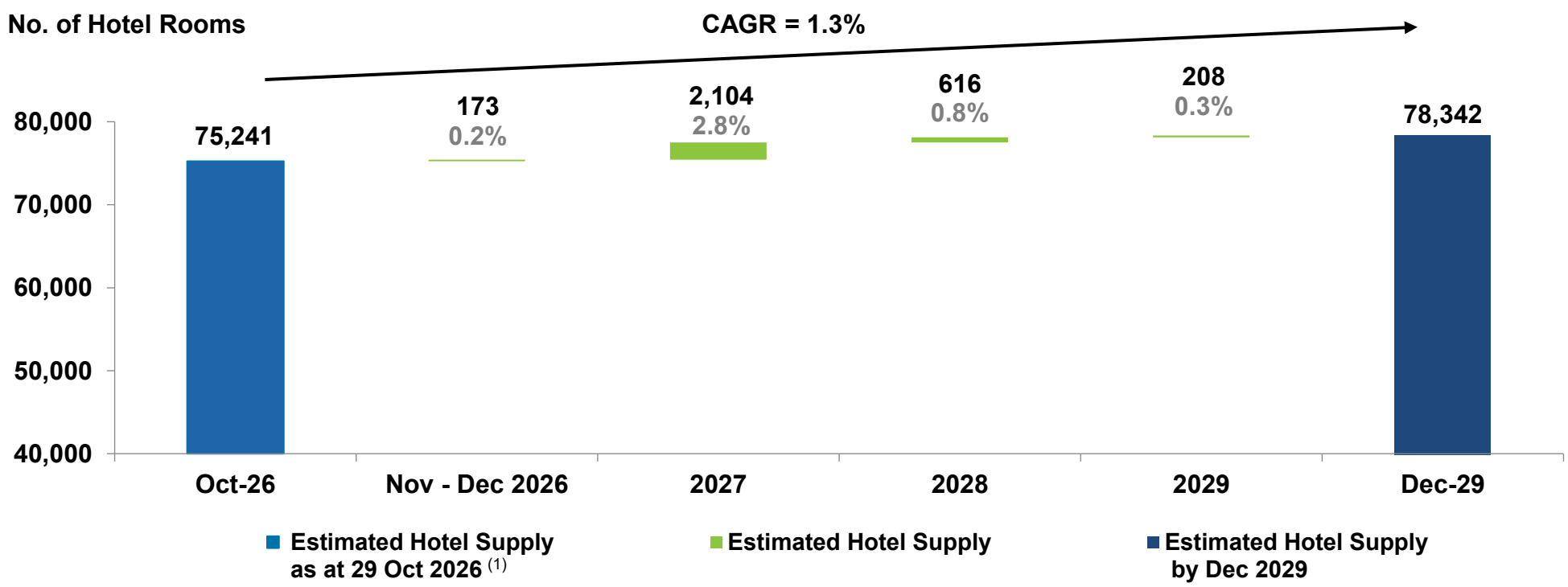
(2) The Business Times, "Resorts World Sentosa's S$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

(3) 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 **173** rooms to open for the remainder of 2026, representing **0.2%** of existing room stock (1)
- Supply growth at a CAGR of **1.3%** from **Oct 2026** till **Dec 2029**

Current and Expected Hotel Room Supply in Singapore



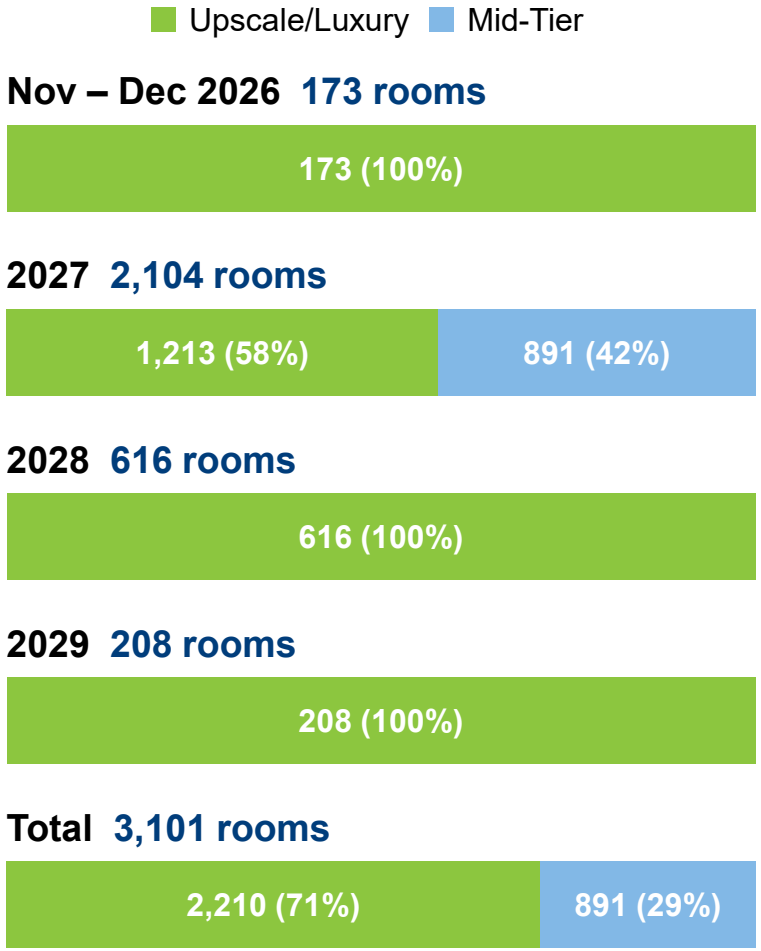
(1) Based on statistics published by Hotels Licensing Board (2 Oct 2026), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board, Horwath HTL and CDLHT research (Oct 2026)

Potential Supply of New Singapore Hotel Rooms

Through till 2029 (1)

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Pipeline by Year



New Hotels Expected to Open

Hotel	Rooms	Horwath Rating	Location	Opening
NoMad Hilton Singapore	173	Upscale/Luxury	City Centre	Dec 2026
Mövenpick Singapore	808	Upscale/Luxury	City Centre	1Q 2027
Mövenpick Living Singapore	40	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	2Q 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset Clarke Quay Singapore	192	Mid-Tier	City Centre	2027
Punggol Digital District Hotel	224	Mid-Tier	Outside 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
Hotel at Union Square	71	Upscale/Luxury	City Centre	2029
Ascott Shenton Way Singapore	137	Upscale/Luxury	City Centre	2029

(1) Source: Horwath HTL and CDLHT research (Oct 2026)

CDLHT New Zealand Hotel Performance

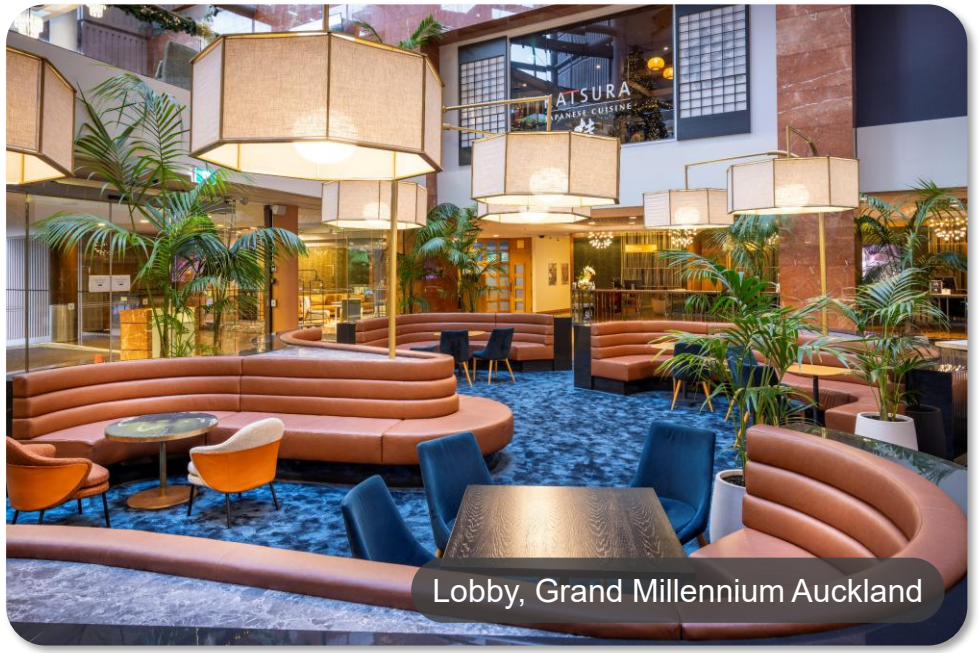
New Zealand Hotel	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (NZ$)	118	95	*24.4%*	133	116	*14.2%*
NPI (S$ '000)	1,255	417	*201.0%*	4,398	2,377	*85.0%*

+S$0.8m
3Q NPI more than tripled YoY

Sep 2026
City Rail Link opened

~500k
NZICC visitor days expected in 2027

- **Events:** Stronger conferencing and events, led by a large-scale conference group in July
- **Mix:** Shift from lower-rated aircrew business to higher-yielding transient and corporate demand
- **Accounting Adjustment:** NPI further boosted by non-recurrence of prior-year straight-line rent adjustment
- **Access:** Newly opened City Rail Link boosts city connectivity, with station near hotel
- **MICE:** NZICC has hosted 100+ events since Feb 2026 opening; ~200 events booked for 2027 (1)



Lobby, Grand Millennium Auckland

(1) AUT Te Waha Nui, "Auckland's new convention centre in high demand, expert warns honeymoon may end", 13 May 2026

CDLHT Perth Hotels Performance

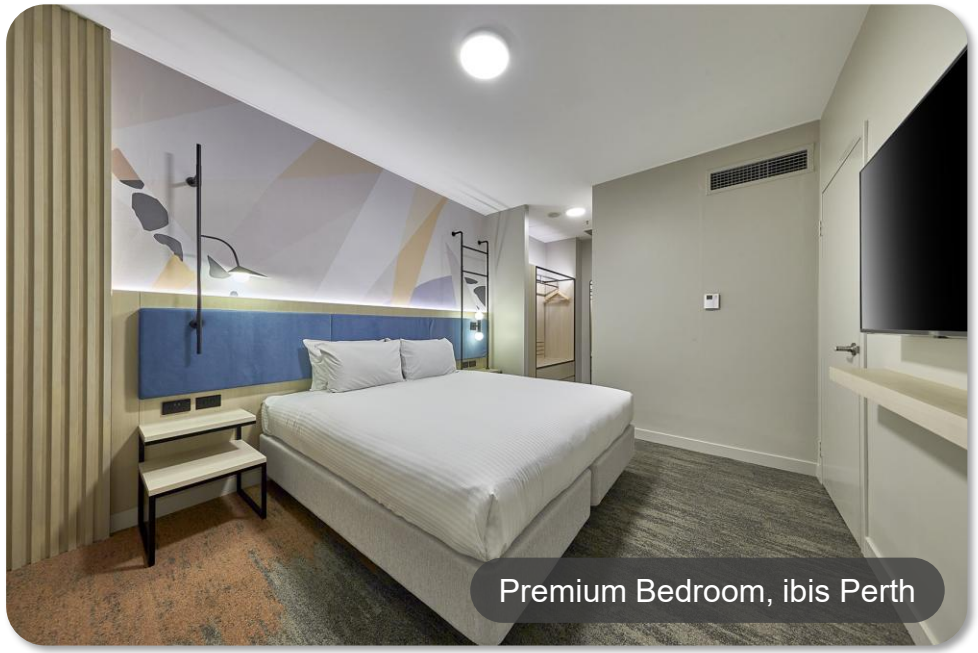
Perth Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (A$)	150	145	*3.5%*	142	140	*1.8%*
NPI (S$ '000)	1,583	1,236	*28.1%*	4,130	2,932	*40.9%*

18.4m
Record Perth Airport passengers (Year ended Jun 2026) (1)

A$223m
Economic boost from major events, 2025-26 (2)

Feb 2027
SailGP: Australia's only stop

- **RevPAR Drivers:** Higher ADR, improved business mix and event-driven demand
- **Operating Efficiencies:** Improved profit margins
- **F&B:** Continued growth from revamped concept at ibis Perth
- **FX:** NPI further supported by a favourable AUD against the SGD
- **Airport:** Record traffic led by 8.1% international traffic growth; new runway and terminals underway (1)
- **Events:** State-led events calendar to continue supporting hotel demand


Premium Bedroom, ibis Perth

(1) Business News Australia, "Perth Airport smashes passenger record as 18.4 million travellers pass through gates in FY26", 15 Jul 2026
(2) Government of Western Australia, "Western Australian major events inject $223 million into state economy", 13 Sep 2026

CDLHT Japan Hotels Performance

Japan Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (¥)	8,983	9,425	*(4.7)%*	10,524	11,022	*(4.5)%*
NPI (S$ '000)	708	869	*(18.5)%*	2,900	3,345	*(13.3)%*

Mid-90%
Occupancies, reflecting a resilient market

-2.9% YoY
Total arrivals YTD Sep, despite 55.5% fewer Chinese arrivals

- **Room Rates:** Softer ADR as guest mix shifted from Chinese to lower-yielding source markets
- **Recovery:** RevPAR returned to marginal YoY growth in September
- **Cost Base:** Largely fixed costs amplified flow-through of softer rates to NPI
- **FX:** NPI further weighed by a weaker JPY
- **Diversification:** Growth from South Korea, Taiwan and US limited total arrivals decline to 2.9% (1)
- **Outlook:** Chinese softness may weigh on 2026 rates; diverse source markets underpin occupancy


Modern Twin Room, MyStays Asakusabashi

(1) JNTO

CDLHT Maldives Resorts Performance

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Maldives Resorts	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (US$)	169	202	*(16.2)%*	243	296	*(17.8)%*
NPI (S$ '000)	301	6	*N.M*	1,049	3,374	*(68.9)%*

-22.1% YoY
Angsana Velavaru 3Q RevPAR, largely volume-led

+1.9% YoY
The Halcyon 3Q RevPAR

- **Connectivity:** Regional air links still affected by Middle East tensions
- **Angsana Velavaru:** Continued competitive environment amidst new resort openings; minimum rent recognised, consistent with past low seasons
- **The Halcyon:** Uneven performance expected until brand awareness builds
- **3Q NPI:** Angsana Velavaru up S$0.7m YoY on absence of downward rental true-up in 3Q 2025, offsetting The Halcyon's increased operating loss
- **Outlook:** Operating conditions expected to remain competitive


Overwater Villas, The Halcyon

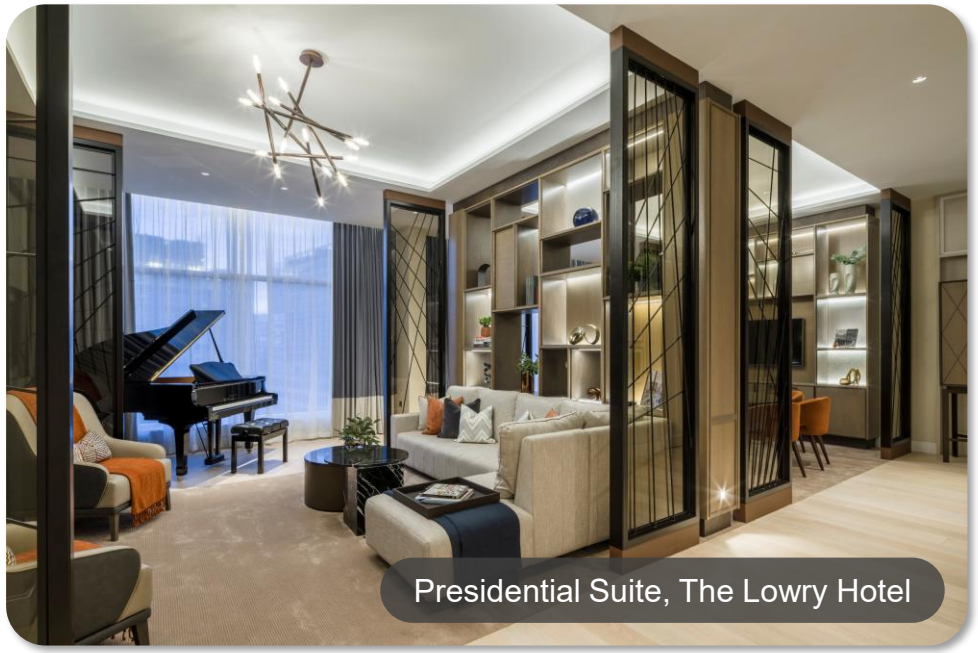
CDLHT UK Hotels Performance

UK Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (£) (1)	154	152	*0.7%*	129	127	*1.6%*
NPI (S$ '000)	5,801	4,783	*21.3%*	12,826	11,805	*8.6%*

+21.3% YoY
3Q NPI

198 rooms
Hilton Cambridge renovation from Oct 2026 to end-2027

- **3Q RevPAR:** Higher ADR at Hilton Cambridge and Hotel Indigo Exeter due to exceptional graduation week performance
- **3Q NPI:** Increased YoY across all four hotels; Indigo Exeter further benefitted due to absence of prior-year impairment from receivables
- **voco Manchester:** Inflation-adjusted fixed rent
- **Renovation:** Phased renovation of all guestrooms, F&B outlets and public areas at Hilton Cambridge commenced in Oct 2026
- **Outlook:** Some disruption at Hilton Cambridge during renovation works; other hotels to trade steadily


Presidential Suite, The Lowry Hotel

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

CDLHT UK Living Assets Performance

UK Living Assets	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
BTR NPI (S$ '000)	1,596	1,349	*18.3%*	5,207	3,114	*67.2%*
PBSA NPI (S$ '000)	740	820	*(9.8)%*	2,743	2,766	*(0.8)%*
Total NPI (S$ '000)	2,336	2,169	*7.7%*	7,950	5,880	*35.2%*

BTR
97.4%
Physical Occ.
As at 30 Sep 26

PBSA
96.0%
Committed Occ.
AY 2026/27 (1)

The Castings (UK BTR):

- 3Q 2026: 18.3% YoY NPI growth
- Awarded 3.5-star ("Good") Home Quality Mark rating
- Manchester rental fundamentals remain supported by housing undersupply

Benson Yard (UK PBSA):

- YTD NPI broadly stable, with 3Q affected by higher summer vacancies
- 96.0% committed occupancy for AY 2026/27 (1) gives forward visibility
- Record 262,820 UK 18-year-olds secured university places in 2026, underpinning higher education demand


Studio, Benson Yard

(1) Committed occupancy reflects occupancy for the academic year which runs from Sep 2026 to Aug 2027, with most tenancies spanning 44 or 51 weeks. Average occupancy for YTD Sep 2026, reflecting occupancy over the calendar period from 1 Jan 2026 to 30 Sep 2026, was 86.3%

CDLHT Germany and Italy Hotels Performance

Germany Hotel	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (€)	133	119	*11.3%*	103	107	*(3.7)%*
NPI (S$ '000)	2,345	2,113	*11.0%*	5,271	5,482	*(3.8)%*
Italy Hotel	**3Q 2026**	**3Q 2025**	**Better / (Worse)**	**YTD Sep 2026**	**YTD Sep 2025**	**Better / (Worse)**
RevPAR (€)	228	218	*4.5%*	214	203	*5.6%*
NPI (S$ '000)	887	831	*6.7%*	2,622	2,387	*9.8%*

Pullman Hotel Munich (Germany)

- **3Q:** Stronger events calendar drove RevPAR; NPI up due to absence of S$0.3m audit adjustment in 3Q 2025
- **YTD:** NPI down due to high 2Q 2025 base from a major construction fair and the UEFA Champions League Final
- **2027:** BAU, transport logistic and IAA Mobility trade fairs to support demand, partly offset by fewer major congresses

Hotel Cerretani Firenze (Italy)

- **3Q:** Firmer event-driven demand supported growth
- **YTD:** Improved trading and higher occupancy, coupled with a low 2025 base from three-week closure in Jan 2025
- **Outlook:** Visitor demand remains healthy notwithstanding new supply. Florence airport's €400m+ (1) expansion should further enhance air connectivity

(1) Il Sole 24 ORE, "New runway at Florence Airport, step forward for a 400 million project", 13 Nov 2025

CDL HOSPITALITY TRUSTS

Capital Management

Financial Position Overview

Healthy Financial Metrics

As at 30 September 2026

CDL HOSPITALITY TRUSTS

CAPITAL STRUCTURE

35.6%
Gearing (1) (S$952M Debt Headroom to 50% Gearing)

2.8%
Weighted Average Cost of Debt

2.3x
Interest Coverage Ratio (2)



LIQUIDITY & FLEXIBILITY

~S$627.9M
Cash & Available Credit Facilities (3)

+/- 0.91 cents
Impact to DPS for Every 1% Change in All-in Interest Cost on Total Borrowings

95.8%
Property Value Unencumbered

(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 earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.
(3) Comprises S$227.9 million of cash and undrawn revolving credit facilities, and S$400.0 million in uncommitted bridge loan facilities as at 30 Sep 2026.

Diversified Sources of Funding

Debt facility details as at 30 September 2026 (1)

CDL HOSPITALITY TRUSTS

- Total borrowings amounting to S$1,175.5 million (S$1,425.5 million including perpetual securities)

Programme / Facilities	Issued / Utilised	Tenure (years)	Unissued / Unutilised
S$1.5 billion Multicurrency Debt Issuance Programme	S$250.0M (Perpetual Securities)	-	S$1.25B
S$450 million RCFs	S$303.9M	Up to 3 years	S$146.1M
S$400 million Bridge Facilities	-	-	S$400.0M
Sub-total (includes Perpetual Securities)	**S$553.9M**		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S$471.6M	S$471.6M	3 to 7
GBP Term Loans	S$142.5M	£84.3M	5
EUR Term Loans	S$115.8M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap (2)	S$90.2M	€64.0M	3.25
JPY Term Loan	S$26.4M	¥3.3B	5
JPY TMK Bond	S$25.0M	¥3.1B	5
Sub-total	**S$871.6M**		

(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624
(2) SGD term loan with an effective funding in EUR from entering a EUR/SGD cross currency swap

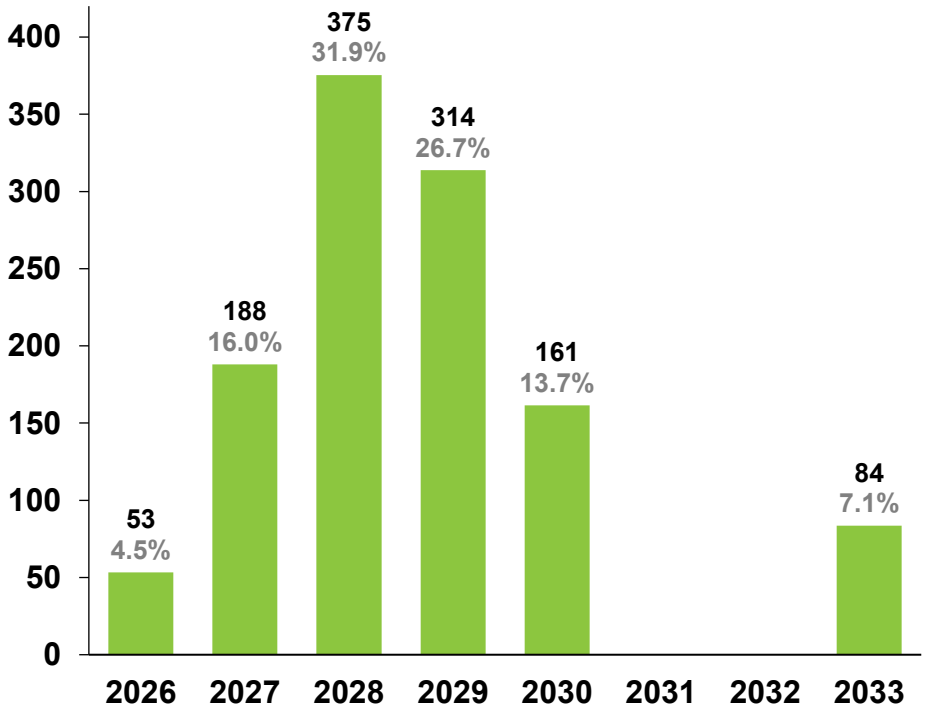
Debt Maturity Profile as at 30 Sep 2026

Debt maturities by year and currency (1)

CDL HOSPITALITY TRUSTS

~2.5 years
Weighted Average Debt to Maturity

Maturity by Year (S$ Million)



Debt Maturity Schedule

Currency	Amount	Type	Expiry
GBP	S$6.3M	Uncommitted Floating RCF	Oct-26
Multi	S$46.9M	Fixed and Floating RCF	Dec-26
SGD	S$100.0M	Fixed RCF	Jan-27
SGD	S$88.0M	Fixed Term Loan	Dec-27
SGD	S$150.7M	Fixed and Floating RCFs	Mar-28
EUR	S$64.0M	Fixed Term Loan	Apr-28
SGD	S$120.0M	Fixed Term Loan	Jun-28
GBP	S$40.7M	Fixed Term Loan	Dec-28
SGD	S$90.2M	Floating Term Loan with EUR/SGD CCS	Feb-29
EUR	S$51.8M	Floating Term Loan	Aug-29
SGD	S$70.0M	Fixed Term Loan	Aug-29
GBP	S$101.8M	Fixed and Floating Term Loan	Dec-29
JPY	S$51.5M	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
SGD	S$83.6M	Fixed Term Loan	Aug-33

(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624

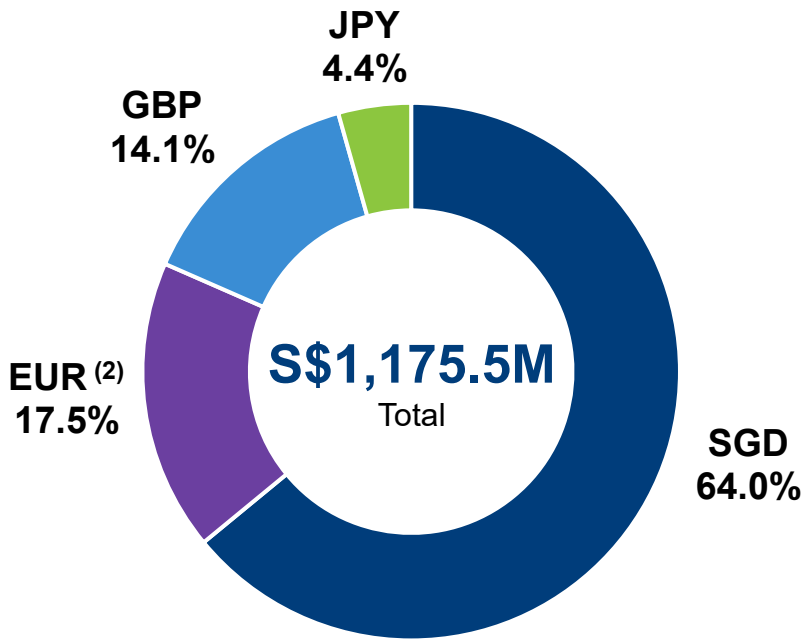
Debt Profile as at 30 Sep 2026

Debt currency and interest rate profile

CDL HOSPITALITY TRUSTS

- Further net funding cost savings expected in **2H 2026** following repayment of higher-cost borrowings earlier in the year
- Fixed-rate borrowings rose to **83.3%** (30 Jun 2026: 73.7%), enhancing interest cost stability

Debt Currency Profile (1)



Interest Rate Profile (1)

83.3%
Fixed Rate Borrowings

16.7%
Floating Rate Borrowings

Currency	Fixed-Rate Borrowings	Floating-Rate Borrowings
SGD	95.8%	4.2%
EUR (2)	31.1%	68.9%
GBP	86.2%	13.8%
JPY	100.0%	0.0%
Blended Total	**83.3%**	**16.7%**

(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624
(2) Includes an SGD term loan with effective funding exposure in EUR from entering a EUR/SGD cross currency swap

CDL HOSPITALITY TRUSTS

Asset Enhancement & ESG

Asset Enhancement Plans & ESG Highlights

M Hotel's Transformation Underway





50 / 415

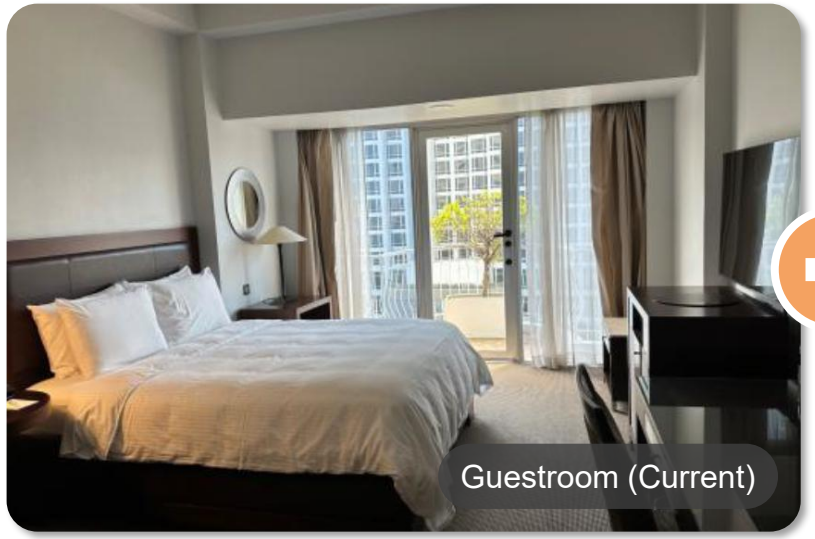
- Fifty guestrooms have been completed

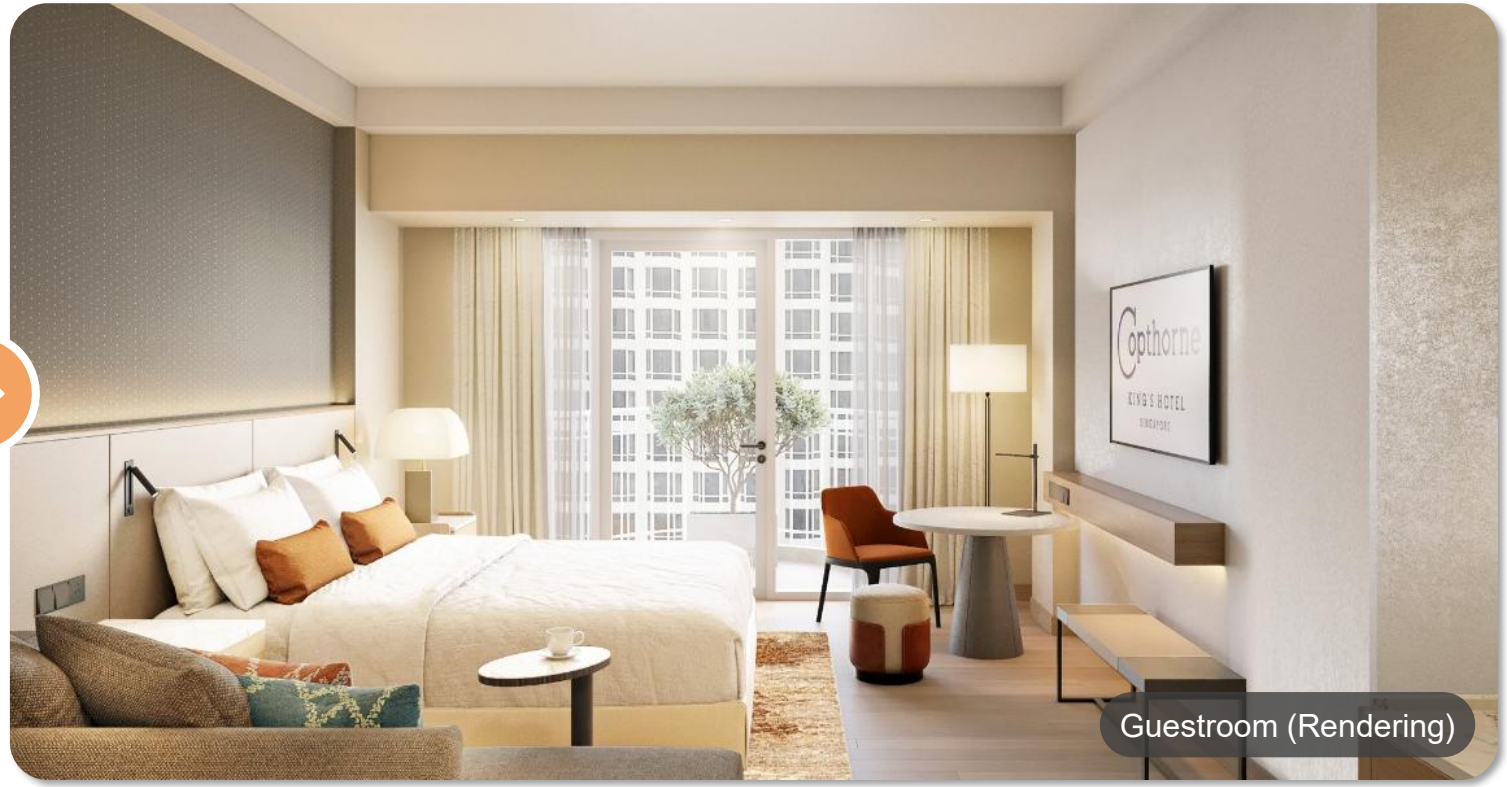
May 2026 — **3Q 2027**

- Renovation of guestrooms commenced in May 2026 in phases, with completion expected in 3Q 2027

Refreshing the Main Wing at Copthorne King's Hotel

CDL HOSPITALITY TRUSTS


Guestroom (Current)



Guestroom (Rendering)

169

- Planned refurbishment of 169 rooms in the main wing

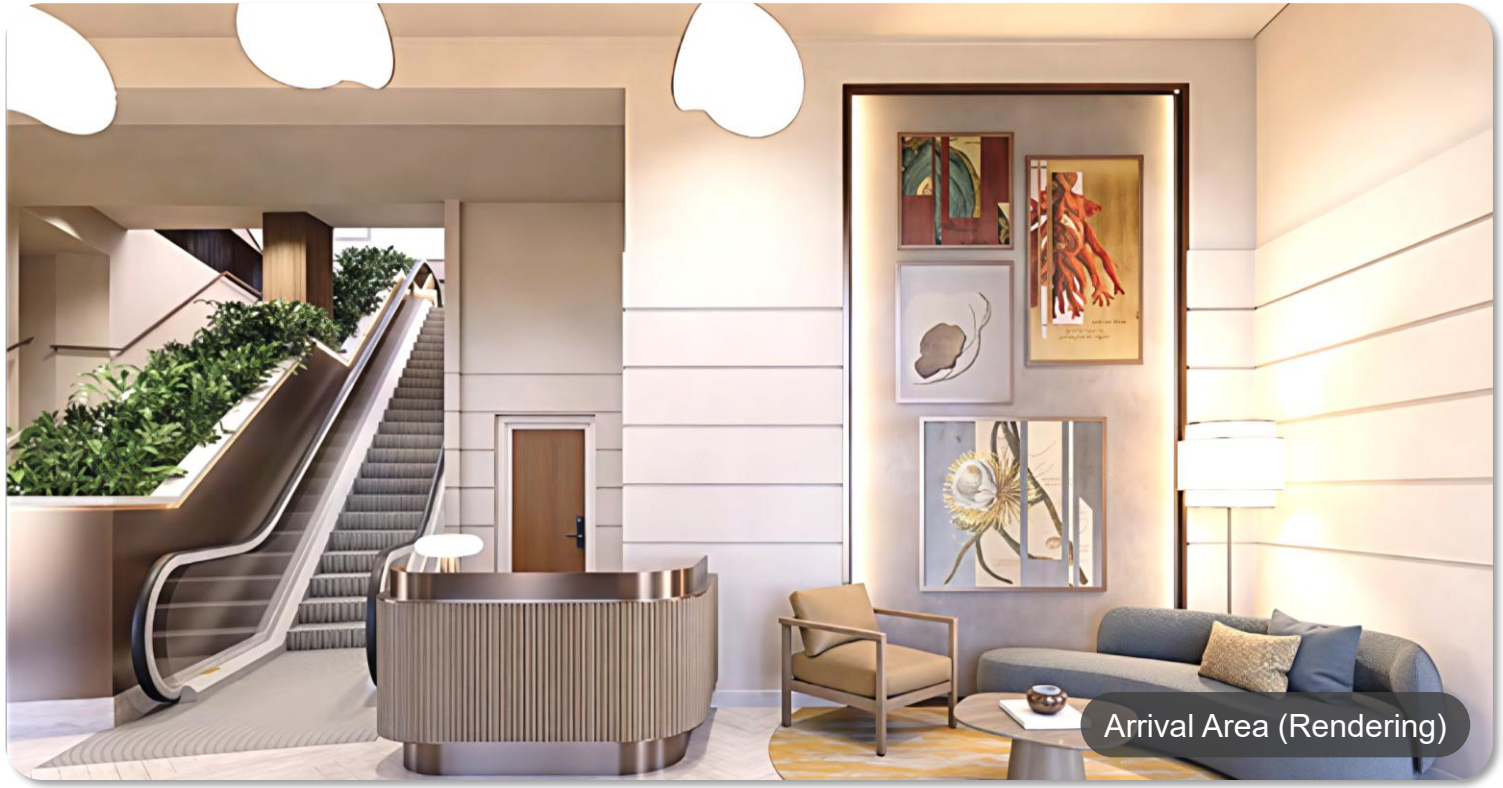
Feb 2027

- Scheduled to commence in Feb 2027 in phases

Rejuvenating Hilton Cambridge City Centre

CDL HOSPITALITY TRUSTS


Atrium (Rendering)


Arrival Area (Rendering)

198

- Full-scale renovation of all 198 guestrooms, F&B outlets and public areas

Oct 2026 — **End-2027**

- Commenced in Oct 2026 in phases, with completion expected in end-2027

ESG Highlights

CDL HOSPITALITY TRUSTS

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 Certifications & Upgrades

- **The Castings** – 3.5-star ("Good") Home Quality Mark (HQM) Rating (Jul 2026)
- **Pullman Munich** – "Very Good" BREEAM Rating (Sep 2026)

Renewable Energy

- **Maldives Resorts** – Solar panels reached stable operations in FY 2025, lifting total on-site renewable energy generation to 1.07 GWh, or 15.2% of the resorts' total electricity consumption
- **W Hotel** – Solar panels commissioned in Aug 2025. Upon achieving stable operations, the system is expected to generate approximately 500 MWh of renewable energy annually, equivalent to around 5.6% of the property's total building electricity consumption

Green Financing

- As at 30 Sep 2026, total sustainability-linked facilities amounted to S$1.1 billion. Additional details on slide 63

Governance

- Joint winner of the prestigious **Shareholder Communications Excellence Award** (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2026 **for the third consecutive year**
- Placed eighth in the Singapore Governance and Transparency Index 2026 – REIT and Business Trust Category
- GRESB 2026 – Achieved a score of 82.5/100 and 3-star rating, improving by 6.2 points from 2025

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
- Fourth year of TCFD-aligned climate disclosures with climate risk scenario analysis

CDL HOSPITALITY TRUSTS

Outlook & Strategic Priorities

Positioned for Sustainable Growth

Concluding Remarks

CDL HOSPITALITY TRUSTS

01 Tailwinds in Singapore Portfolio

W Hotel Singapore: Positioned for improved operating performance post renovation

Events: FinTech Festival and sold-out BTS concerts support 2026 demand, followed by ASEAN meetings, the ASEAN Tourism Forum and Pokémon World Championships in 2027

Energy Costs De-risked: Fixed tariffs through 2026, with substantially lower rates secured for 2027–2031

Growth Pipeline: Moxy Singapore expected opening in 1H 2027

02 Asset-Specific Overseas Catalysts

Grand Millennium Auckland: Demand catalysts include the City Rail Link (opened September 2026; with station near hotel) and NZICC (~200 events booked for 2027; ~500,000 visitor days expected)

The Castings: 97.4% physical occupancy at 30 Sep 2026 provides a stable income base heading into 2027

03 Reinvesting for Long-Term Growth

Asset Enhancements: Continued investment in asset enhancements to strengthen competitive positioning and drive value creation

Renovation Programme: Initiatives at M Hotel, Copthorne King's and Hilton Cambridge City Centre to support performance after completion

04 Capital Discipline Supporting Returns

Funding Costs: Further 2H 2026 YoY savings expected from retiring higher-cost borrowings earlier in the year

Interest Cost Stability: Fixed-rate borrowings rose to 83.3% (30 Jun 2026: 73.7%)

Disciplined Capital Allocation: Selective asset recycling to optimise portfolio quality and fund future growth opportunities

CDL HOSPITALITY TRUSTS

About CDL Hospitality Trusts

Background on CDLHT

First Singapore-listed stapled hospitality trust on the SGX Mainboard

CDL HOSPITALITY TRUSTS

CDLHT at a Glance

S$0.9 billion
Market capitalisation as of 28 Oct 2026

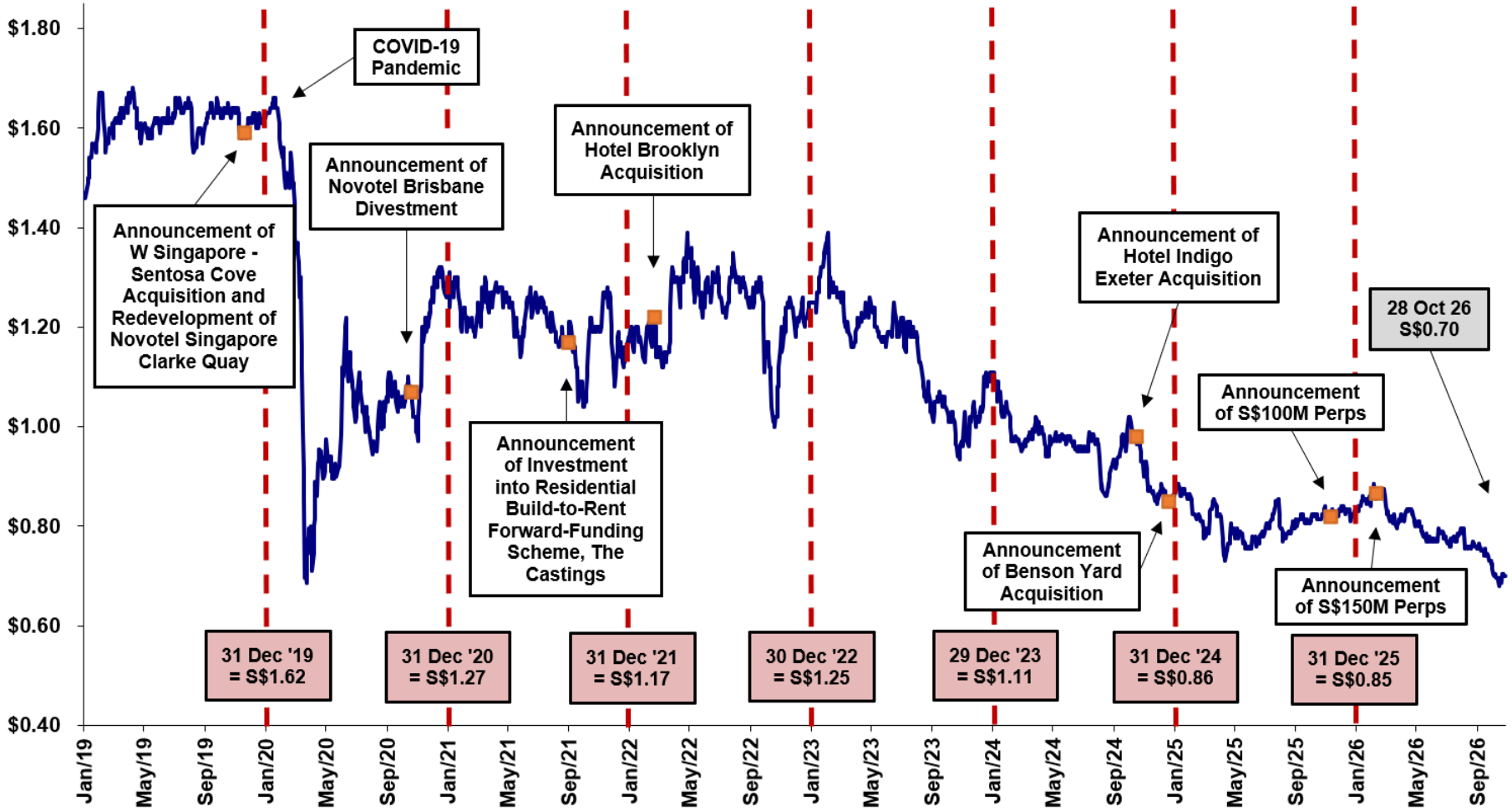
19 Jul 2006
IPO on SGX Mainboard

1st
Hotel REIT in Asia ex Japan

Index Constituent

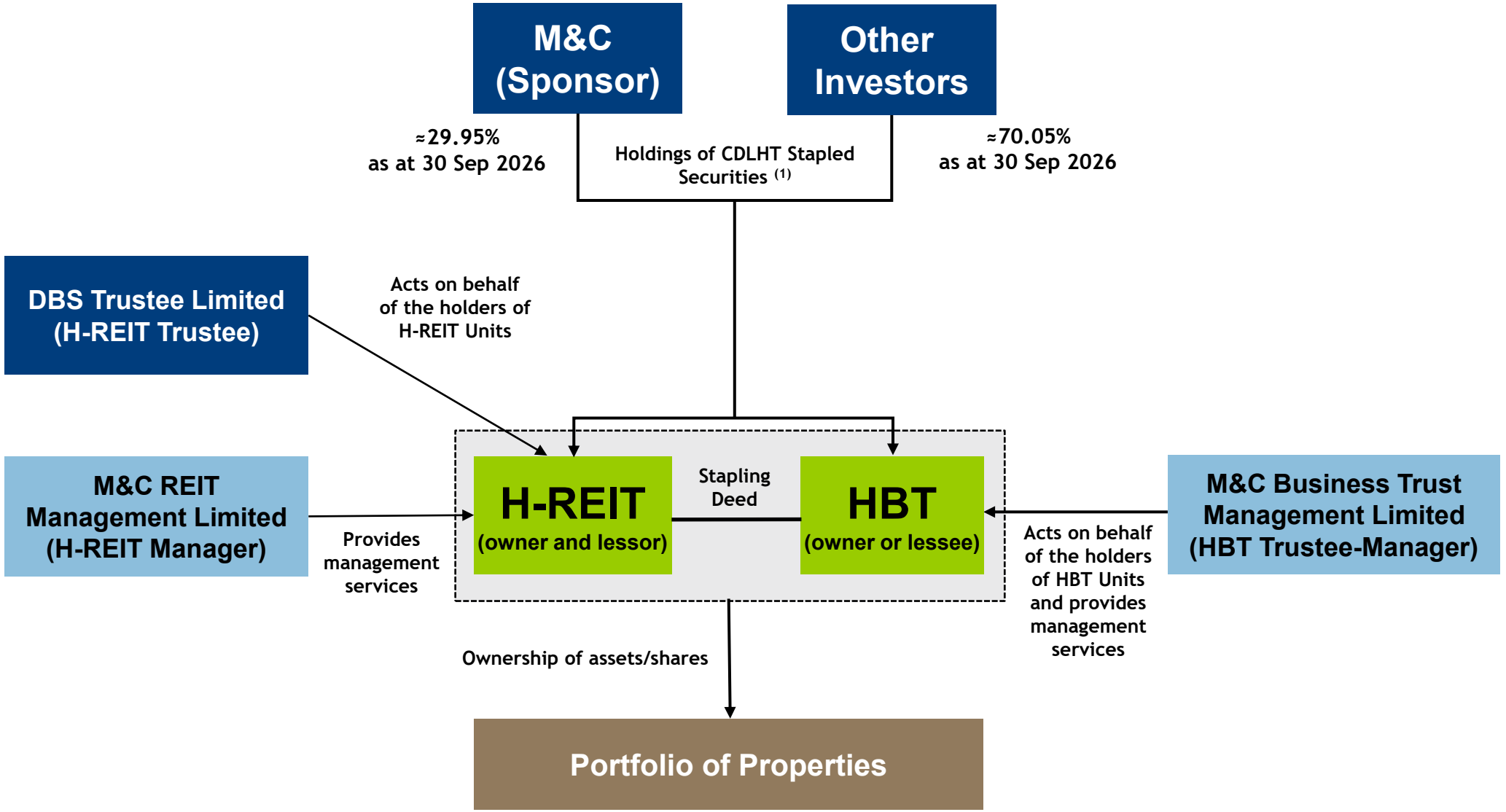
- FTSE EPRA Nareit Global Index
- FTSE ST All-Share Index
- iEdge Singapore Next 50 Index
- iEdge Singapore Next 50 Liquidity Weighted Index

Price Performance



Source: Bloomberg; unit price and market capitalisation as of 28 Oct 2026

CDLHT Structure



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

Blue Chip Sponsor and Parentage

CDLHT is backed by Millennium & Copthorne Hotels Limited and its parent, City Developments Limited

CDL HOSPITALITY TRUSTS

~S$6.4 billion
CDL market capitalisation (1)

167
Locations in CDL's network

28
Countries and regions

145+
Hotels in M&C's portfolio worldwide

Parent: City Developments Limited

CITY DEVELOPMENTS LIMITED

- Leading global real estate company listed on the SGX-ST
- Portfolio of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore

Sponsor: Millennium & Copthorne Hotels Limited

MILLENNIUM HOTELS AND RESORTS

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

(1) Source: Bloomberg, as at 28 Oct 2026

Key Competitive Strengths

CDL HOSPITALITY TRUSTS

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

Management Strategy

CDL HOSPITALITY TRUSTS

1 Acquisition Growth Strategy

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

3 Capital Recycling Strategy

- Evaluate divestments to recycle capital for better growth and returns, rebalance the portfolio and/or unlock asset values
- Continually improve portfolio quality



2 Asset Management Strategy

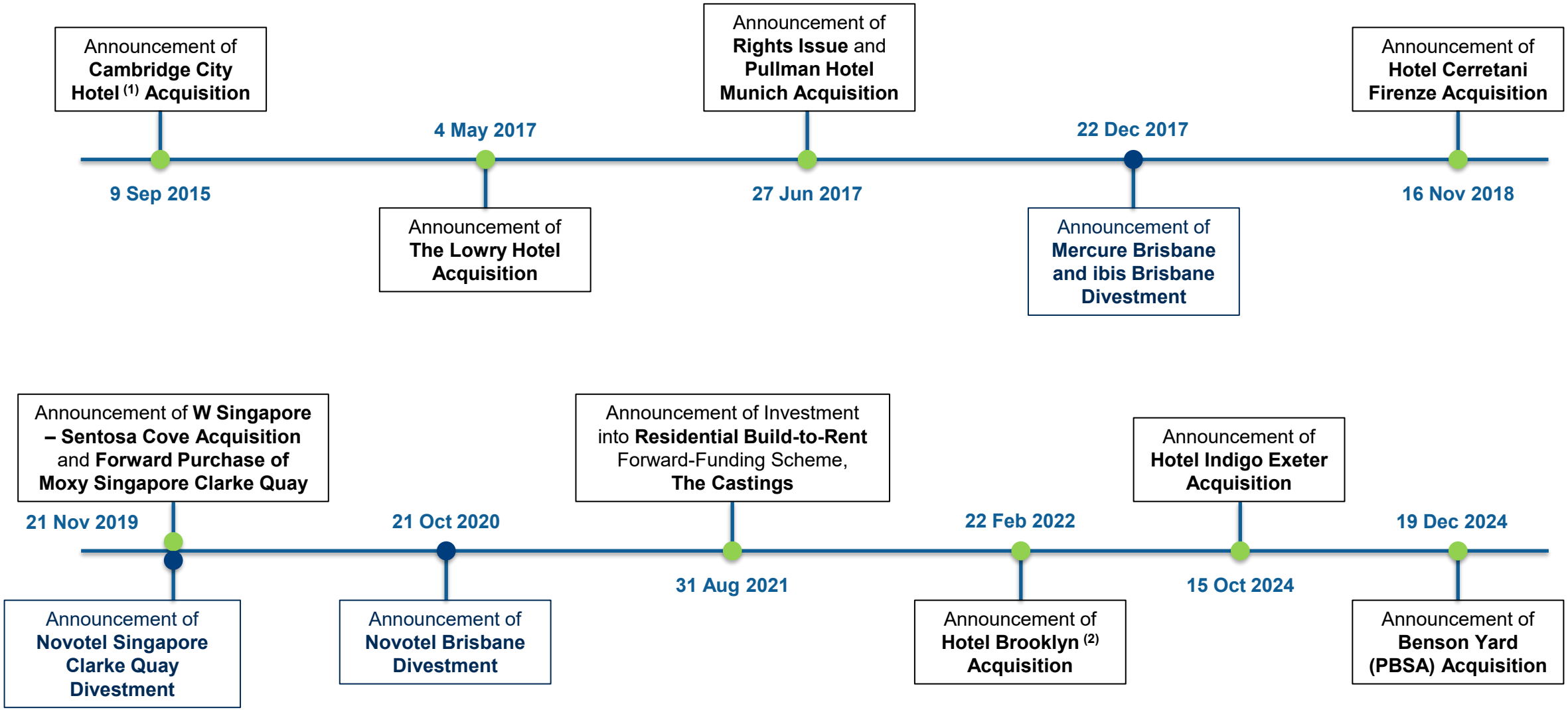
- Work with master lessees, hotel/property managers and/or operators to maximise asset operating performance and cash flow
- Enhance assets to optimise their potential, quality and value
- Operate and invest in line with relevant ESG standards

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Diversify funding sources to enhance financial flexibility
- Hedge interest rate and foreign exchange exposure appropriately

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

Key Transactions in the Last Decade



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

CDL HOSPITALITY TRUSTS

Property Information

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
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease (1)	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 41 years	Leasehold interest / 80 years	Leasehold interest / 80 years	Leasehold interest / 56 years	-
Valuation (1)	S$498.0M	S$437.0M	S$275.0M	S$138.5M	S$201.0M	S$354.0M	S$120.0M	S$2,023.5M

(1) As at 31 Dec 2025

CDLHT Asset Portfolio – Overseas

CDL HOSPITALITY TRUSTS

Hotel Properties	Mercure Perth (Australia)	ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation [1]	A$54.0M / S$46.5M	A$53.0M / S$45.6M	NZ$235.0M / S$175.8M	S$267.9M

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

CDLHT Asset Portfolio – Overseas

Hotel Properties	Angsana Velavaru (Maldives)	The Halcyon Private Isles Maldives, Autograph Collection[2] (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease [1]	Leasehold interest / 71 years	Leasehold interest / 79 years	-	Freehold	Freehold	-
Valuation [1]	US$56.0M / S$71.9M	US$40.0M / S$51.4M	US$96.0M / S$123.3M	¥6.65B / S$54.6M	¥3.72B / S$30.5M	¥10.37B / S$85.1M

(1) As at 31 Dec 2025
(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.
Based on exchange rate of US$1 = S$1.2846 and S$1 = ¥121.8027

CDLHT Asset Portfolio – Overseas

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

(1) As at 31 Dec 2025
(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).
Based on exchange rates of £1 = S$1.7315

CDLHT Asset Portfolio – Overseas

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

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

CDLHT Asset Portfolio – Overseas

Hotel Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	**4,924 hotel rooms 352 BTR units 404 PBSA beds 1 retail mall**
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation (1)	€95.5M / S$144.4M (2)	€45.9M / S$69.4M (2)	€141.4M / S$213.8M	**S$3,213.7M**

(1) As at 31 Dec 2025
(2) On the basis of a 100% interest before adjustment of non-controlling interests.
Based on exchange rates of €1 = S$1.5120

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Operating Structures of Assets

Summary of Key Leases & Management Agreements

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 19 Jul 2026, expiring 18 Jul 2046

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







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



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 £2.84 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 (1)

Germany
Pullman Hotel Munich

Pullman Hotel Munich:
- Total Rent: Fixed Rent + Variable Rent
- Fixed Rent: €3.6 million per annum
- Variable Rent: 85% x (NOI - Fixed Rent)
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is 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 a fixed rent of €1.3 million per annum
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is 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







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 Apara 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







Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- Iconia Hospitality K.K. 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



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






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

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Green Awards & Financing

Green Certifications & Awards

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Name of Award	Our Portfolio
BCA Green Mark Award	**Platinum** ▪ Copthorne King's Hotel **Gold Plus** ▪ Orchard Hotel ▪ Grand Copthorne Waterfront Hotel ▪ M Hotel
BREEAM	**"Very Good" Rating (New Construction)** ▪ voco Manchester – City Centre **"Very Good" Rating (In Use)** ▪ Hotel Cerretani Firenze – MGallery ▪ Pullman Hotel Munich – Upgraded to "Very Good" (Sep 2026)
EarthCheck Silver Certificate	▪ W Singapore – Sentosa Cove
EPC Rating	**"B" Rating** ▪ The Lowry Hotel ▪ Hilton Cambridge City Centre ▪ voco Manchester – City Centre ▪ Hotel Indigo Exeter ▪ Benson Yard

Name of Award	Our Portfolio
Global Sustainable Tourism Council Hotel Certification	▪ Orchard Hotel ▪ Grand Copthorne Waterfront Hotel ▪ M Hotel ▪ Copthorne King's Hotel ▪ Studio M Hotel
Green Globe	▪ The Halcyon Private Isles Maldives, Autograph Collection
Green Key	▪ Hotel Cerretani Firenze – MGallery ▪ Pullman Hotel Munich
Home Quality Mark (HQM)	▪ The Castings – Achieved 3.5-star ("Good") Rating (Jul 2026)

NABERS - National Australian Built Environment Rating System	▪ ibis Perth
	  ▪ Energy – 4 stars
	  ▪ Water – 3.5 stars

Qualmark Gold Sustainability Award	▪ Grand Millennium Auckland

Green Financing

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- CDLHT is committed to integrating our environmental goals with our financial strategies through partnerships with stakeholders in the financing community

Sustainability-Linked Facilities (as at 30 Sep 2026)

Currency	Facility	Maturity	Amount (LCY)
SGD	**Sustainability-linked Term Loans**	2027 – 2033	**561.8 million**
GBP	**Sustainability-linked Term Loan**	2029	**60.2 million**
EUR	**Sustainability-linked Term Loan**	2029	**35.6 million**
JPY	**Sustainability-linked Term Loan**	2030	**3.3 billion**
Multi-ccy	**Sustainability-linked Committed Multicurrency RCF**	2026 – 2028	**350.0 million**

Facility Snapshot

S$1.1 billion
Total sustainability-linked facilities established

S$1.0 billion
Drawn under established facilities

S$297.6M of S$350.0M
Multicurrency RCF utilisation

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Location of Properties

Hotels in Strategic Locations

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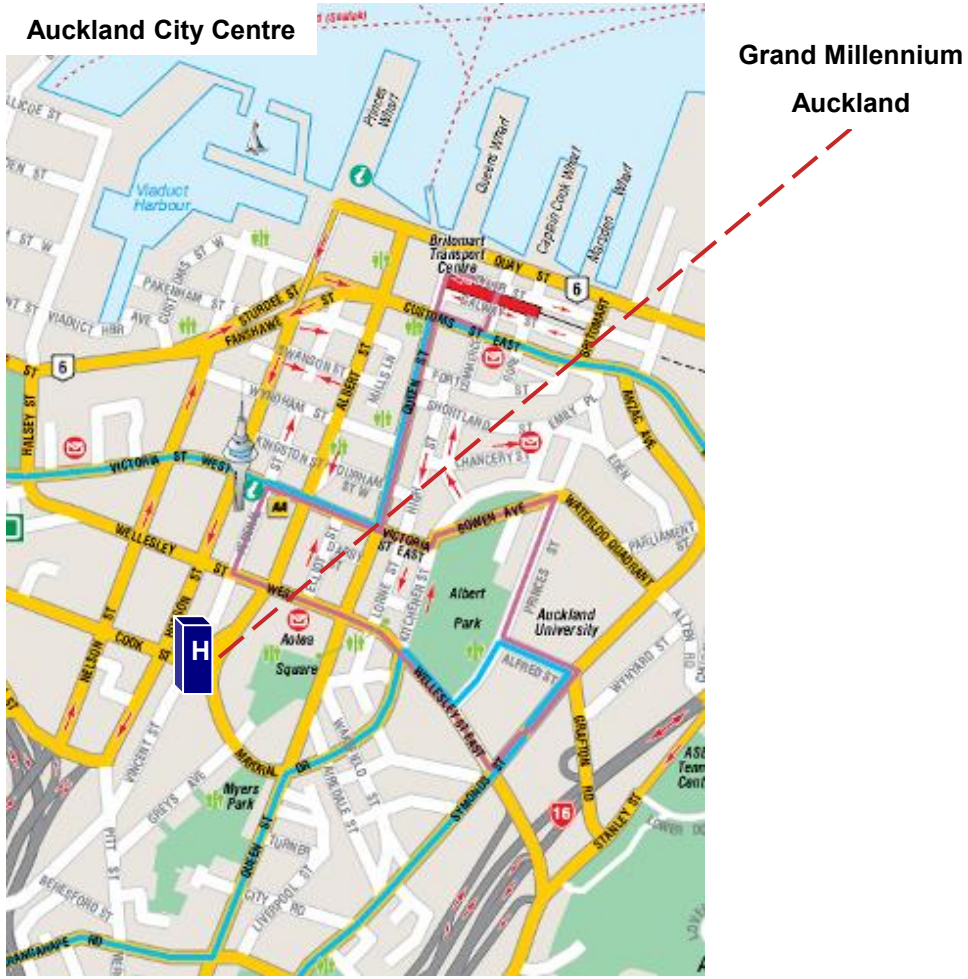
Singapore Hotels



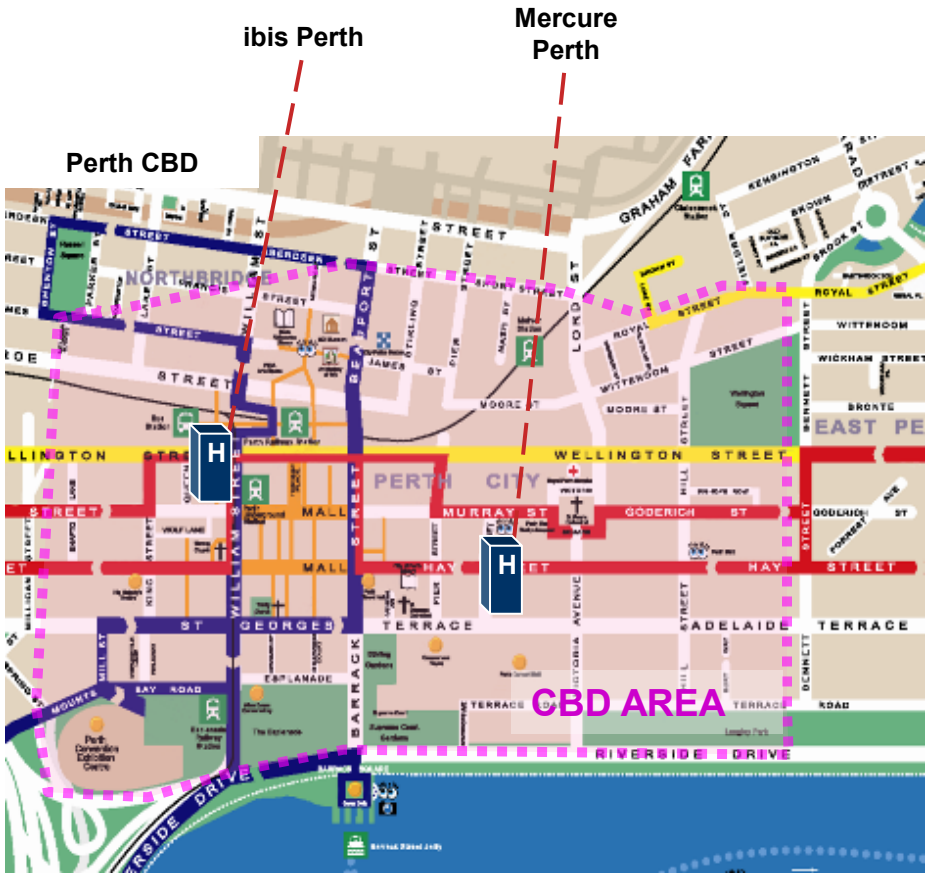
Hotels in Strategic Locations

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New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations

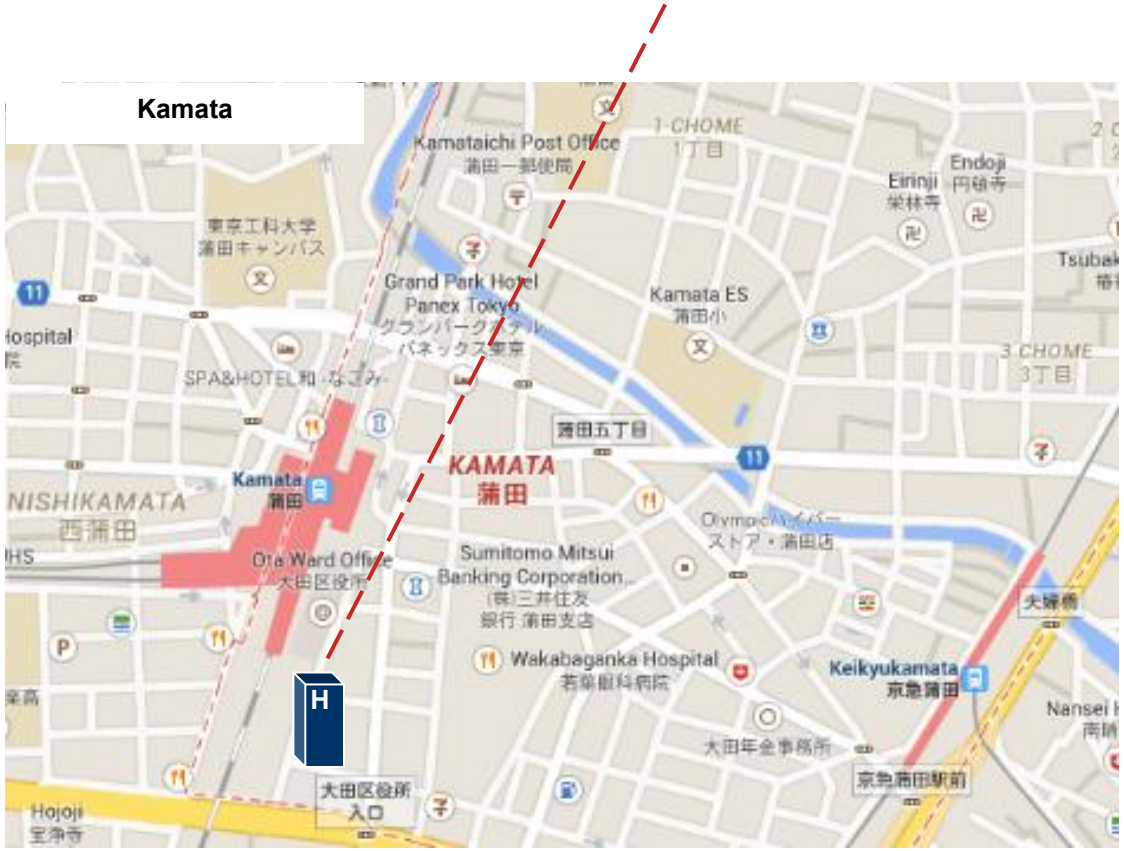
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Japan Hotels

Hotel MyStays Asakusabashi



Hotel MyStays Kamata



Hotels in Strategic Locations

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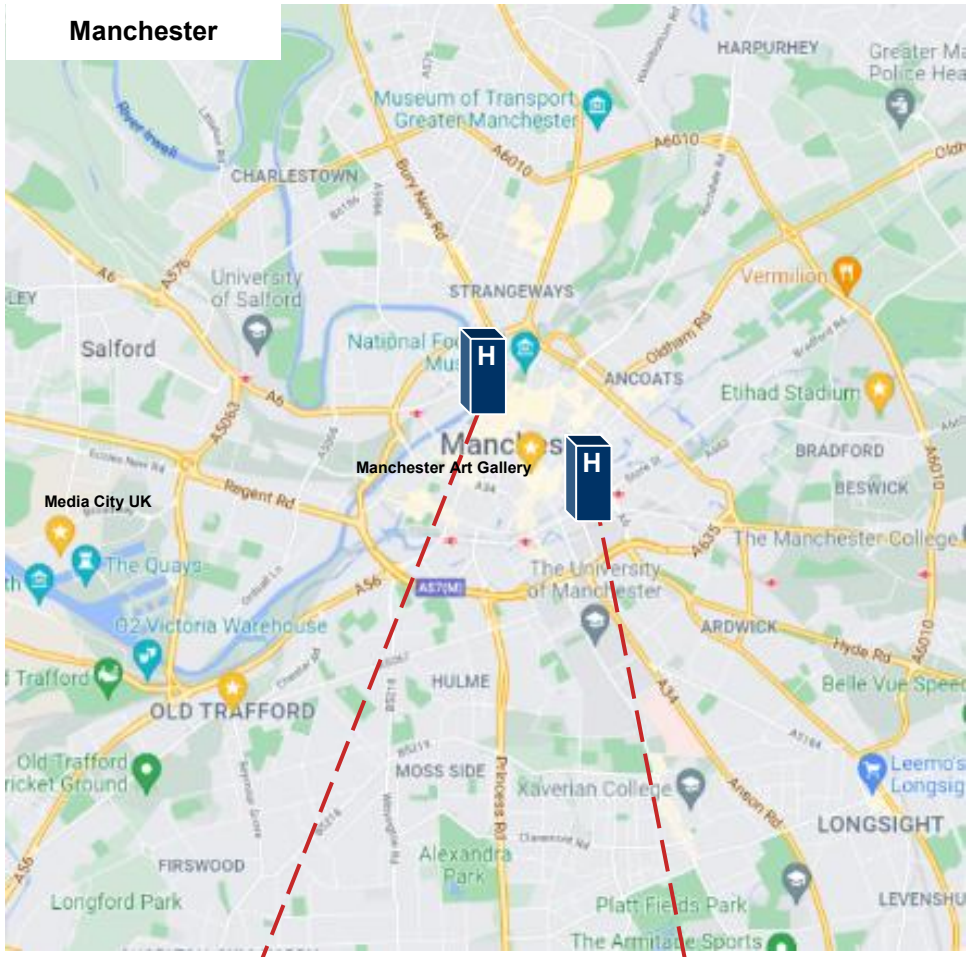
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

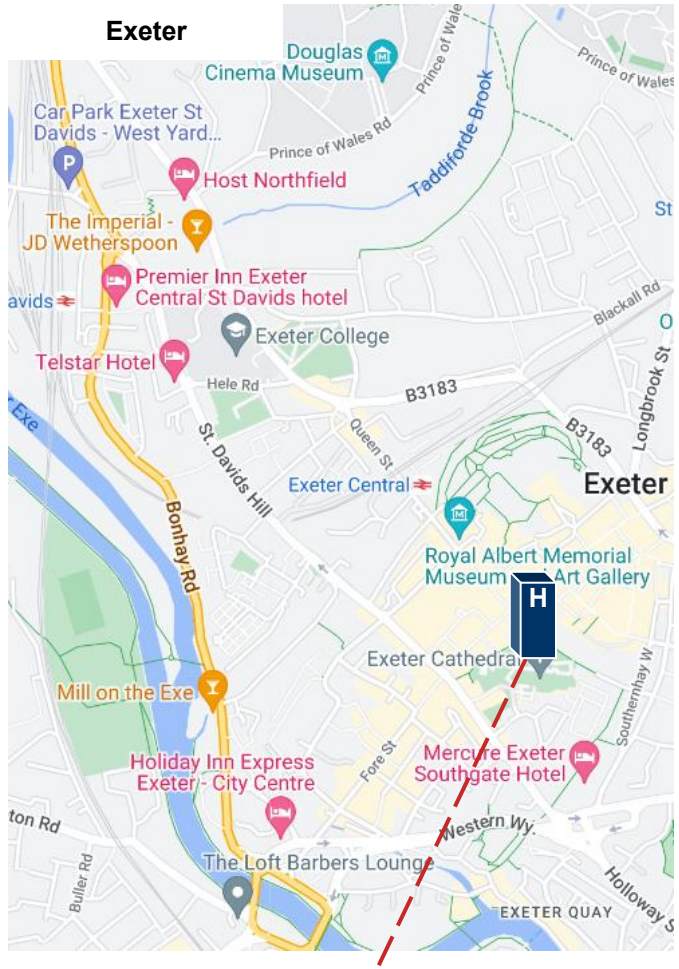
Manchester



The Lowry Hotel

voco Manchester – City Centre

Exeter



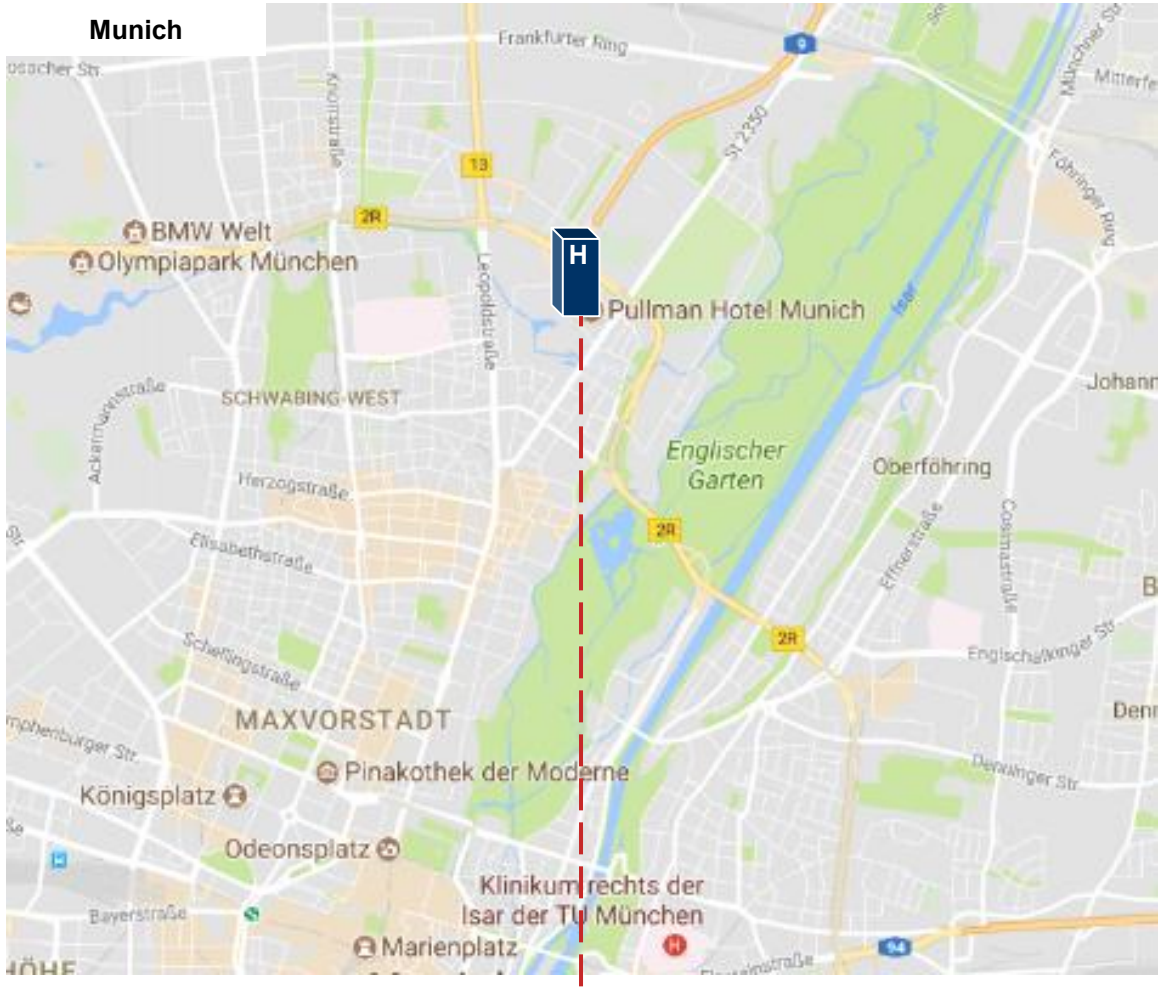
Hotel Indigo Exeter

Hotels in Strategic Locations

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Germany Hotel

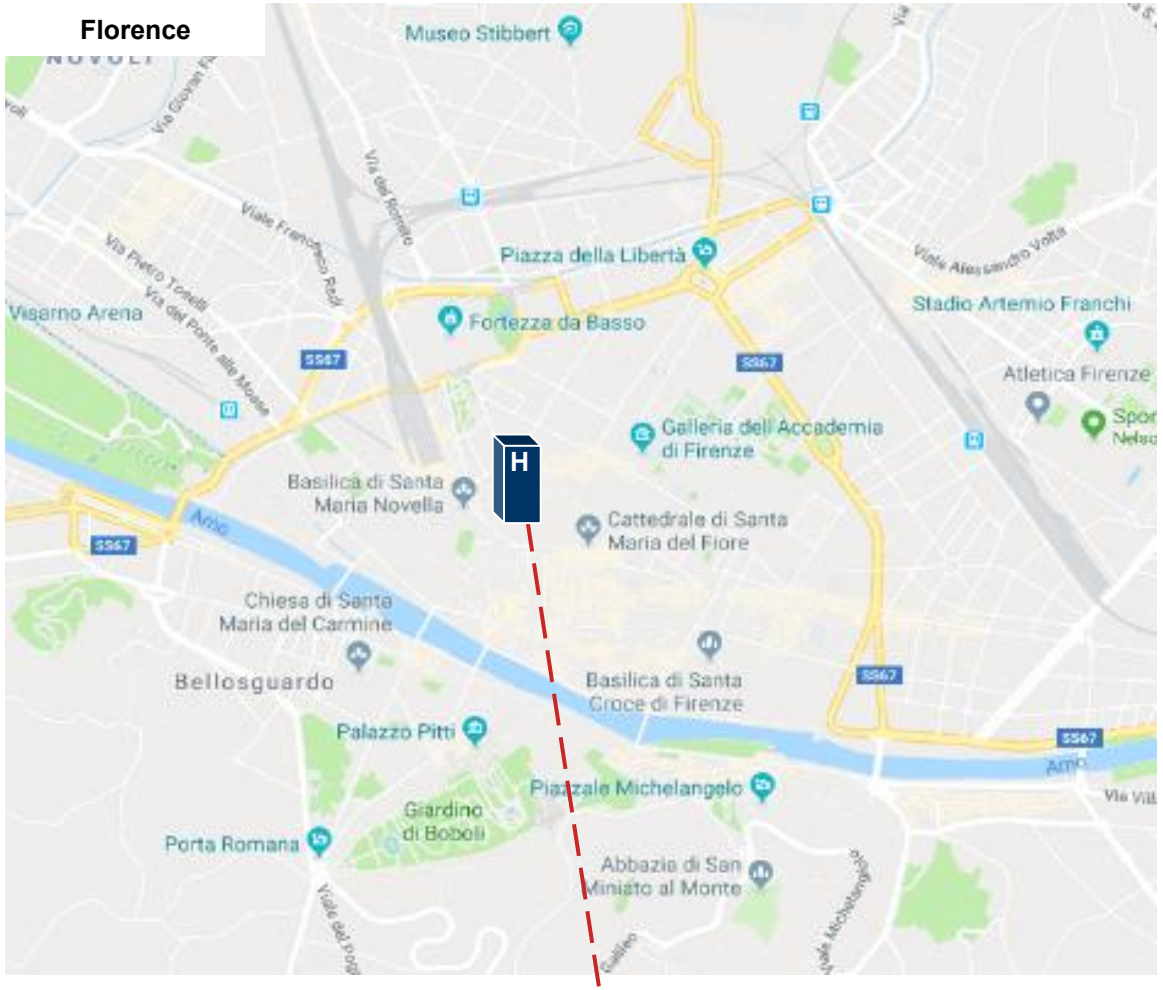
Munich



Pullman Hotel Munich

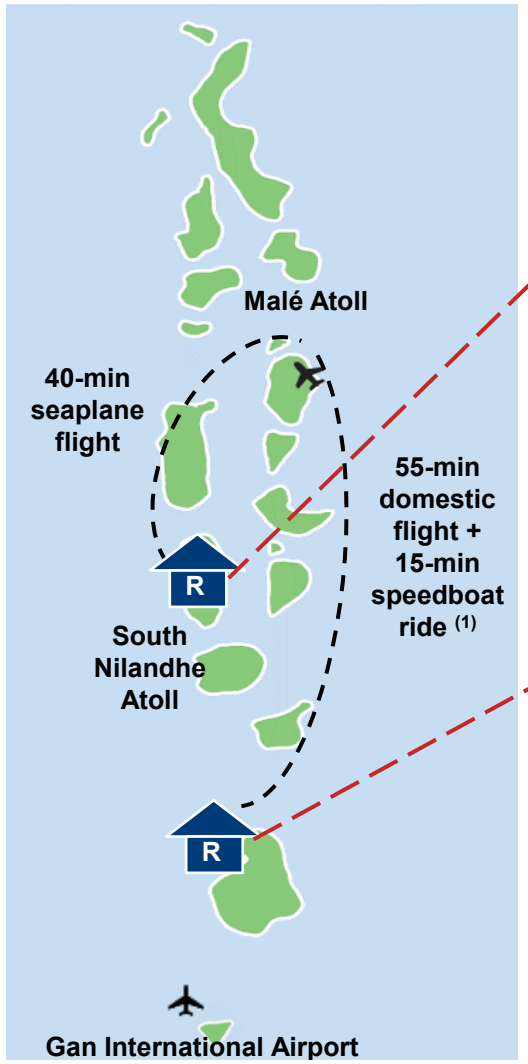
Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Hotels in Strategic Locations



Angsana Velavaru





The Halcyon Private Isles Maldives, Autograph Collection





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

Build-to-Rent Property

In an Up-and-Coming Neighbourhood

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The Castings



PBSA in Heart of Liverpool City Centre

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Benson Yard



Icons: Flaticon.com

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THANK YOU

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