



CDL HOSPITALITY TRUSTS

Annual General Meetings 2024

26 April 2024



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

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.3 billion as at 31 March 2024. 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 2024, CDLHT’s portfolio comprises 19 operational properties (total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

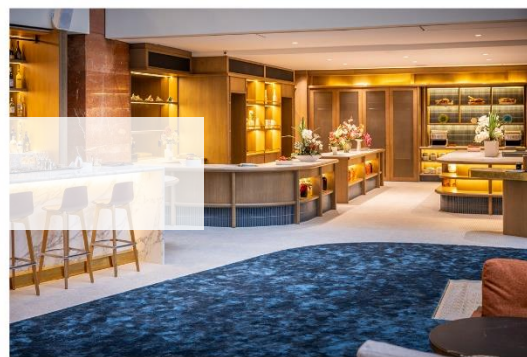
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Overview



Leading Hospitality Trusts with Strong Sponsor



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City Developments Limited



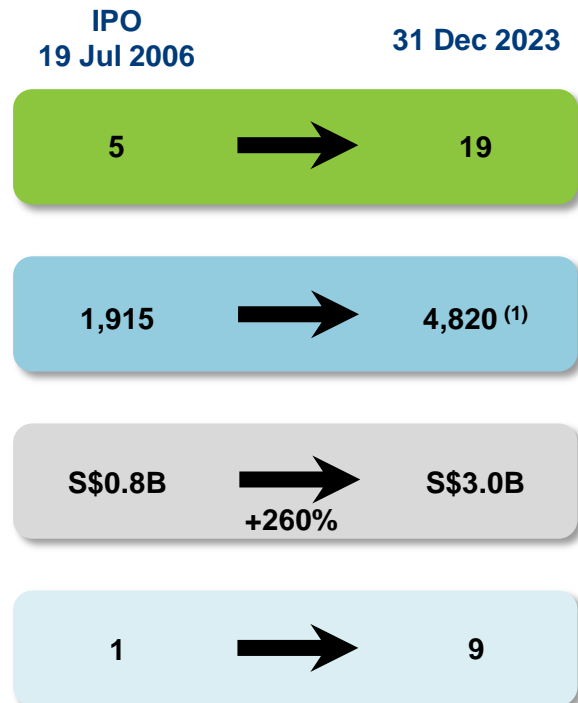
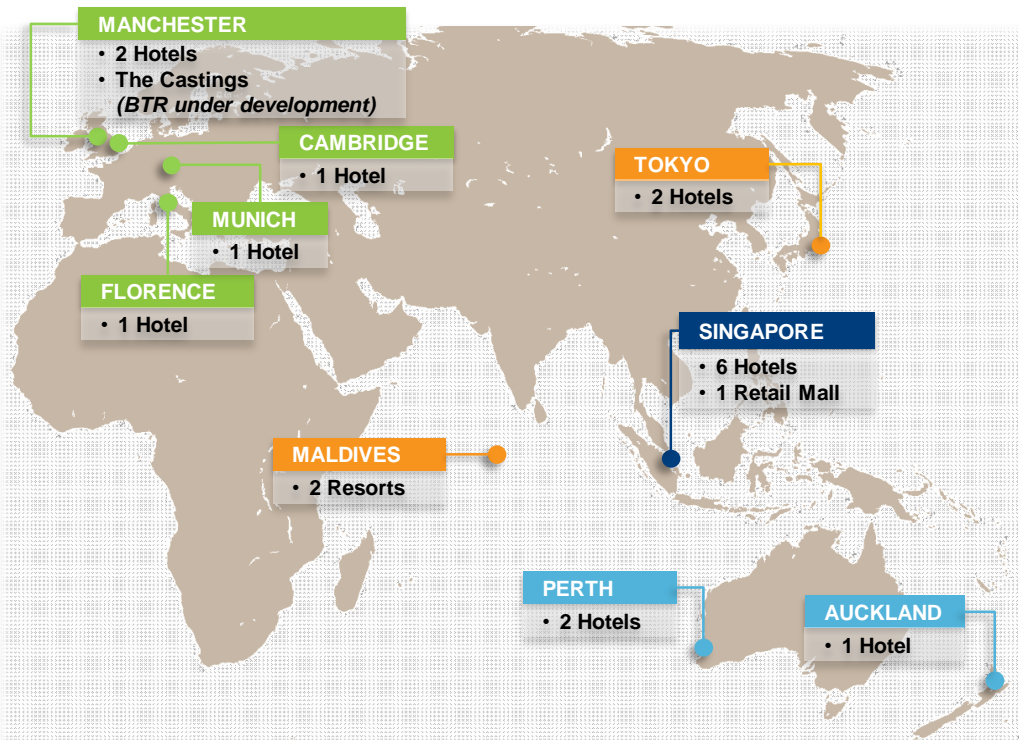
- Leading global real estate company with a network spanning 163 locations in 29 countries and regions
- Proven track record of over 60 years in real estate development, investment and management
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments

Millennium & Copthorne Hotels Limited



- Wholly-owned subsidiary of the City Developments Limited group
- ~27.9% ownership in CDLHT as at 31 Mar 2024
- One of the largest hotel owners and operators in the world and Singapore's largest international hotel group
- Owns as well as operates and/or manages a portfolio of over 145 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



- In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is expected to achieve TOP in 2026 (date subject to change). In Manchester, UK, The Castings will add 352 residential units when the development is completed mid this year.

(1) Excludes 352 residential BTR apartment units under development.

Key Highlights



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Strong operating performance

- Strong improvement in operational results for FY 2023, with RevPAR growth recorded across virtually all portfolio markets
- Growth in DPS of 1.2% was achieved in the face of unprecedented interest rate hikes

Growth in valuation

- Portfolio valuation increased by 8.1% or S\$227.3 million YoY to a new high of S\$3.05 billion
- On a same-store basis (excluding The Castings), the portfolio valuation would have increased by 5.6% or S\$155.6 million YoY driven by higher valuation of the Singapore portfolio

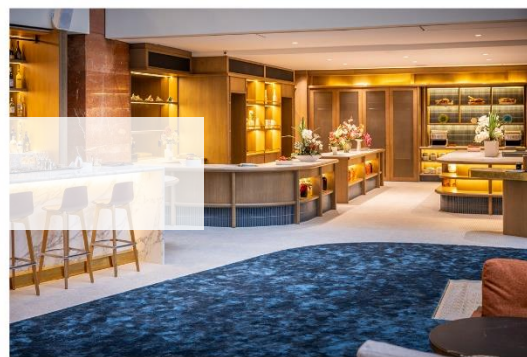
Build-to-rent project in Manchester, UK (under development)

- Mobilisation of the building is ongoing to prepare for opening around mid this year
- Residential rental growth in Manchester remains healthy

Asset enhancement initiatives for continued success

- Grand Copthorne Waterfront Hotel – Renovation of 549 rooms and meeting spaces completed in 2023
- W Hotel – Transformation of lobby, restaurant and ballroom completed in 2023, and meeting rooms refurbished in Jan 2024
- Grand Millennium Auckland – Enhancements to the all-day dining restaurant and lobby lounge completed in 2023, and ballroom renovation substantively completed in Mar 2024

Portfolio Update



Performance Underpinned by Global Travel Recovery

RevPAR	FY 2023	FY 2022	Better / (Worse)
Singapore (S\$)	198	166	19.0% ▲
New Zealand (NZ\$)	137	128	7.2% ▲
Australia (A\$)	112	87	29.3% ▲
Japan (¥)	8,838	4,393	101.2% ▲
Maldives (US\$)	313	322	(2.7)% ▼
United Kingdom (£) ⁽¹⁾	133	123	8.6% ▲
Germany (€)	98	86	14.0% ▲
Italy (€)	223	152	46.6% ▲

- International tourism witnessed significant improvement during the year, reaching 88% of pre-pandemic levels ⁽²⁾
- Reflecting this positive trajectory, nearly all portfolio hotels reported a yoy increase in RevPAR
- Record high full year RevPAR achieved for 5 hotels: W Hotel, Hotel MyStays Asakusabashi, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Cerretani Firenze

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

(2) UNWTO, "International tourism to reach pre-pandemic levels in 2024", 19 Jan 2024

NPI Performance by Geography



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	FY 2023 S\$ '000	FY 2022 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	85,927	76,668	9,259	12.1% ▲
New Zealand	7,251	10,483	(3,232)	(30.8)% ▼
Australia	4,168	2,990	1,178	39.4% ▲
Japan	3,862	1,154	2,708	234.7% ▲
Maldives	7,140	8,280	(1,140)	(13.8)% ▼
United Kingdom ⁽¹⁾	15,153	13,546	1,607	11.9% ▲
Germany	9,459	7,395	2,064	27.9% ▲
Italy	5,344	3,203	2,141	66.8% ▲
Total	138,304	123,719	14,585	11.8% ▲

- Robust NPI growth across most geographical markets
- Singapore portfolio (~66% of portfolio value) continued to see an increase in NPI

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

Growth in NPI & Distribution



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	FY 2023	FY 2022	YoY Change
Net Property Income (S\$ '000)	138,304	123,719	11.8% ▲
Total Distribution (After Retention) (S\$ '000)	70,970	69,713	1.8% ▲
DPS (After Retention) (S\$ cents)	5.70	5.63	1.2% ▲



- NPI grew strongly YoY
- Amidst unprecedented interest rate hikes, distribution and DPS increased by 1.8% and 1.2% YoY respectively
- Expected recovery of the Chinese outbound market and the US Federal Reserve's potential moderation of interest rates are positive drivers going forward

Update on Singapore Portfolio



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Deluxe Queen Room, Orchard Hotel

6 Hotels

1 Retail Mall

66.4% of Portfolio Valuation

62.1% of FY 2023 NPI

Singapore Hotels	FY 2023	FY 2022	Better / (Worse)
Occupancy	76.2%	76.1%	0.1pp
ADR (S\$)	260	219	18.8%
RevPAR (S\$)	198	166	19.0%
Singapore Portfolio	FY 2023	FY 2022	Better / (Worse)
NPI (S\$ '000)	85,927	76,668	12.1%

Market Update & Outlook

- Higher RevPAR in FY 2023 driven by strong growth in ADR
- With Chinese inbound market recovering to only 38% of pre-pandemic visitor arrivals for 2023 ⁽¹⁾, Singapore will benefit from the recently announced 30-day visa waiver arrangement
- Committed occupancy of Claymore Connect as at 31 Dec 2023: 96.5%

(1) Singapore Tourism Analytics Network

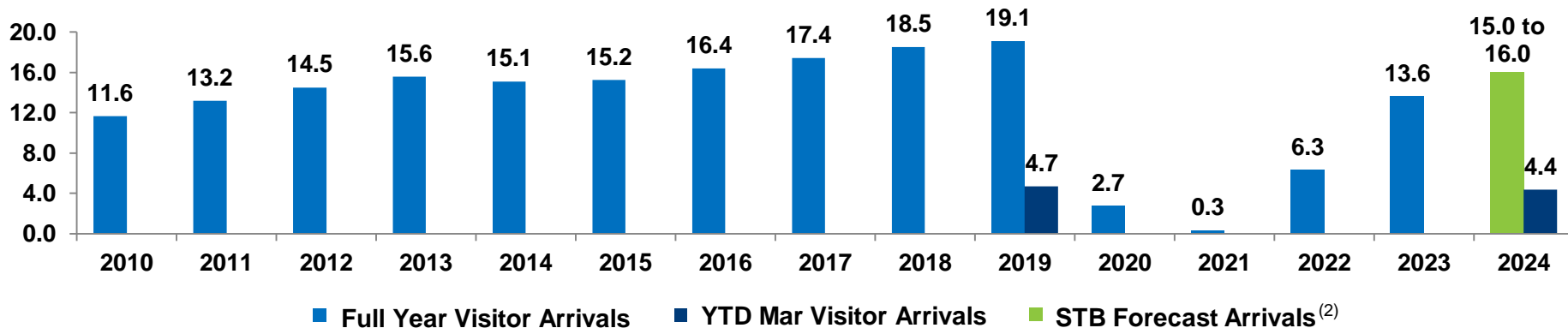
Singapore's Tourism Statistics



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International Visitor Arrivals to Singapore ⁽¹⁾

Million



	Mar 2024	Mar 2019	Variance	YTD Mar 2024	YTD Mar 2019	Variance
Average Length of Stay (days)	3.3	3.1	+0.2 days	3.4	3.3	+0.1 days
	Mar 2024	Mar 2019	% of 2019	YTD Mar 2024	YTD Mar 2019	% of 2019
Visitor Arrivals (million)	1.5	1.6	94.6%	4.4	4.7	92.9%
Visitor Days (million)	4.9	4.9	99.6%	14.8	15.7	94.7%

(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore expects to see 15 million to 16 million visitors in 2024, below pre-Covid levels", 1 Feb 2024

Singapore's Tourism Growth Drivers



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Infrastructure



Changi Airport

- **Most awarded airport in the world:** Over 660 awards since its inception
- **Terminal 2 (Expansion – Opened Nov 2023):** Increased capacity by 5 million to 28 million passenger movements per year (T1 to T4 current capacity: 90 million)
- **Terminal 5 (New):** Additional 50 million passengers per year, slated to be operational around the mid-2030s

Tourism Development / Attractions



- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2023) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:** New attractions such as Minion Land (2025) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by over three times in size (2025)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development
- **Government Funding:** \$300 million boost from the Tourism Development Fund ⁽¹⁾ and a S\$165 million Major Sports Event Fund ⁽²⁾

MICE / Events



Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2028 ⁽³⁾

New Best-in-Class Indoor Arena: Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽²⁾

Events: Events this year include FHA Food Beverage (Apr 2024), Rotary International Convention (May 2024), CommunicAsia (May 2024) and World Cities Summit (Jun 2024). Robust line up of major concerts and the Major Sports Event Fund will further enhance Singapore's appeal as a tourism destination

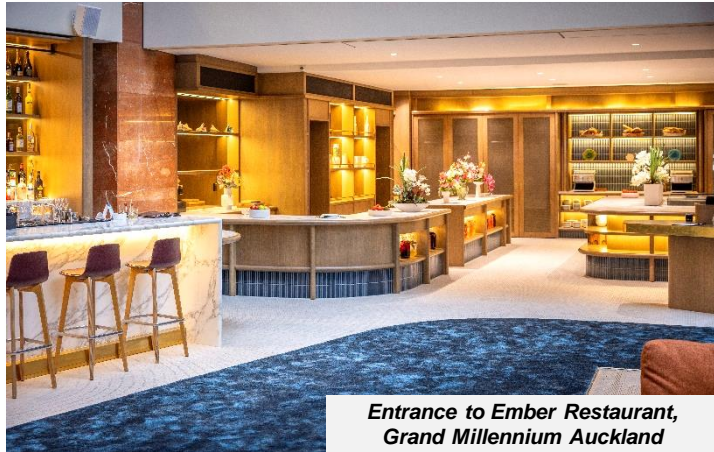
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024
- (2) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024
- (3) The Straits Times, "More luxury suites created in MBS' \$1.3b revamp to attract affluent travellers", 27 Apr 2023

Update on Oceania Portfolio



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*Entrance to Ember Restaurant,
Grand Millennium Auckland*

**Auckland:
1 Hotel**

**Perth:
2 Hotels**

8.1% of Portfolio Valuation

8.3% of FY 2023 NPI

New Zealand Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (NZ\$)	137	128	7.2%
NPI (S\$ '000)	7,251	10,483	(30.8)%
Perth Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (A\$)	112	87	29.3%
NPI (S\$ '000)	4,168	2,990	39.4%

Market Update & Outlook

- Grand Millennium Auckland experienced a long gestation period following its exit from the government isolation program in Jun 2022. Higher operating expenses as the hotel returned to normalised operations affected performance
- Strong improvement in both RevPAR and NPI for the Perth Hotels following a recovery in citywide events with an enhanced concert and sporting events schedule
- Continued recovery of the hospitality sectors in New Zealand and Western Australia will be supported by the improving flight connectivity and various initiatives implemented by respective tourism authorities

Update on Japan Portfolio



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Twin Room, MyStays Kamata

**Tokyo:
2 Hotels**

2.3% of Portfolio Valuation

2.8% of FY 2023 NPI

Japan Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (¥)	8,838	4,393	101.2%
NPI (S\$ '000)	3,862	1,154	234.7%

Market Update & Outlook

- FY 2023 RevPAR growth driven by strong recovery in inbound travel to Japan
- Positive trends are likely to persist, supported by Japan's surging popularity as a travel destination and a weak currency
- Continued recovery of inbound visitors and return of visitors from China, which accounted for approximately 30% of total visitor arrivals pre-pandemic, are expected to drive demand going forward

Update on Maldives Portfolio



2 Resorts

4.5% of Portfolio Valuation

5.2% of FY 2023 NPI

Maldives Resorts	FY 2023	FY 2022	Better / (Worse)
RevPAR (US\$)	313	322	(2.7)%
NPI (S\$ '000)	7,140	8,280	(13.8)%

Market Update & Outlook

- Increased resort supply and the reopening of alternative destinations such as Seychelles, Mauritius and Thailand affected the overall performance of the Maldives Resorts
- Backdrop of geopolitical issues also affected Raffles Maldives Meradhoo's luxury source markets
- Resurgence of the Chinese market, which was the largest inbound source market pre-pandemic, could help to support demand
- Feb 2024 marked a milestone as Maldives welcomed over 200,000 tourists in a single month for the first time, underscoring its appeal to international travellers ⁽¹⁾

(1) Business Insider, "Early 2024 Records 14% Increase in Tourist Arrivals to the Maldives", 14 Mar 2024

Update on United Kingdom Portfolio



Presidential Suite, The Lowry Hotel

**Cambridge:
1 Hotel**

**Manchester:
2 Hotels
1 Resi Build-to-Rent
(under development)**

11.5% of Portfolio Valuation

11.0% of FY 2023 NPI

UK Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (£) ⁽¹⁾	133	123	8.6%
NPI (S\$ '000)	15,153	13,546	11.9%

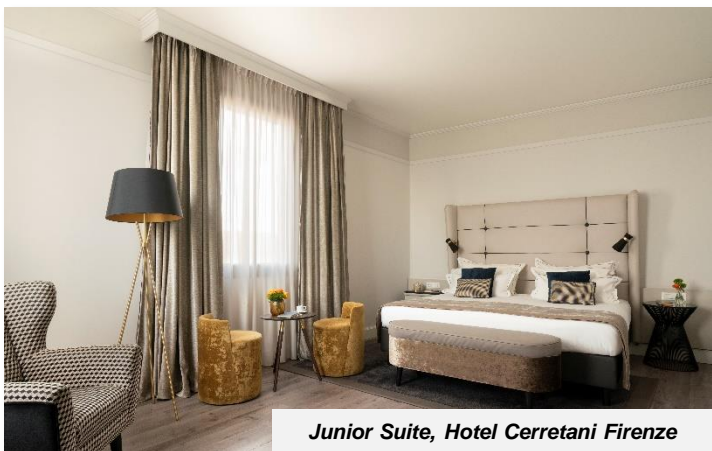
Market Update & Outlook

- Record full year RevPAR achieved by Hilton Cambridge City Centre and The Lowry Hotel
- Fixed rent for Hotel Brooklyn increased by 5.0% (annual inflation-linked adjustment) to £2.5 million (S\$4.2 million) for the period of 7 May 2023 to 6 May 2024
- Overall, UK Hotels posted an increase of 11.9% in NPI
- Tourism outlook remains positive with inbound visits for 2024 forecasted at 39.5 million, representing 97% of the 2019 level and 5% higher than in 2023 ⁽²⁾

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

(2) VisitBritain, "2024 inbound tourism forecast", 20 Dec 2023

Update on EU Portfolio



Junior Suite, Hotel Cerretani Firenze

Munich:
1 Hotel

Florence:
1 Hotel

7.2% of Portfolio Valuation ⁽¹⁾

10.7% of FY 2023 NPI

Germany Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (€)	98	86	14.0%
NPI (S\$ '000)	9,459	7,395	27.9%
Italy Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (€)	223	152	46.6%
NPI (S\$ '000)	5,344	3,203	66.8%

Market Update & Outlook

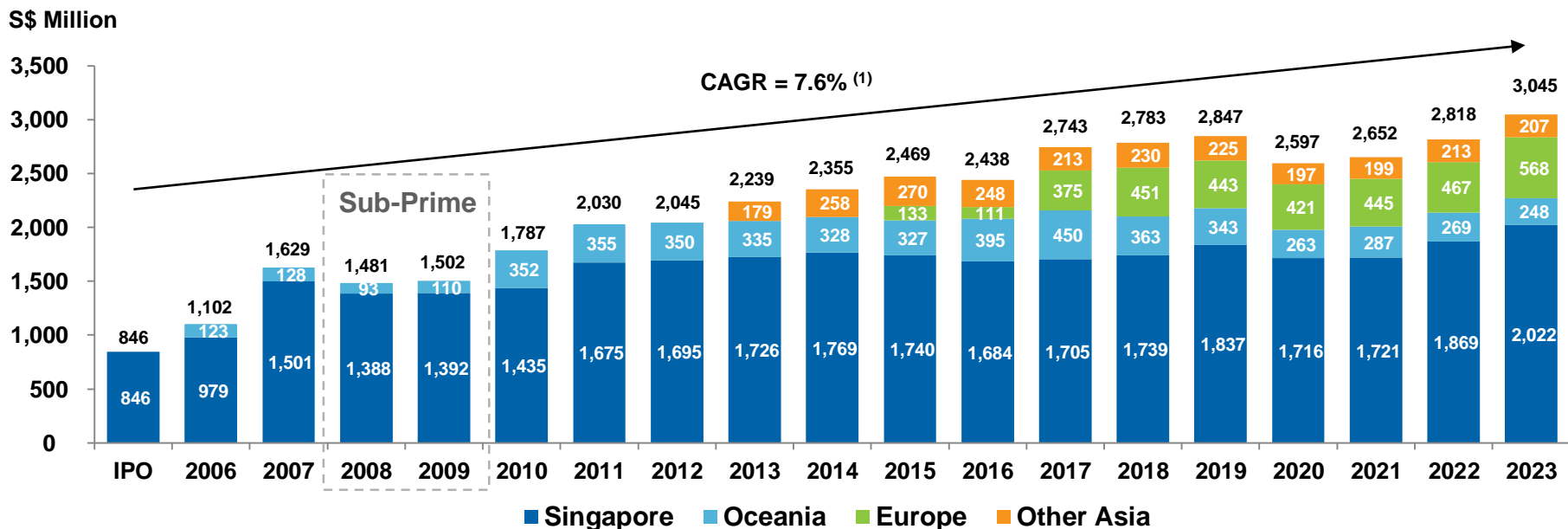
- **Pullman Hotel Munich:** While corporate travel demand had yet to recover to pre-pandemic levels and event calendar was weaker compared to 2019, the hotel still recorded RevPAR growth of 14.0% YoY
- **Hotel Cerretani Firenze:** Achieved record high average rate and RevPAR in FY 2023, supported by strong inbound and domestic demand
- Hotel demand in Munich will be supported by a general recovery in travel and events, while Florence is expected to maintain high demand levels

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

Portfolio Valuation as at 31 Dec 2023

- Portfolio valuation increased by 8.1% or S\$227.3 million YoY to a new high of S\$3.05 billion
- On a same-store basis (excluding The Castings), the portfolio valuation would have increased by 5.6% or S\$155.6 million YoY mainly due to the growth in valuation of the Singapore portfolio

7.6% CAGR in Portfolio Valuation Since IPO

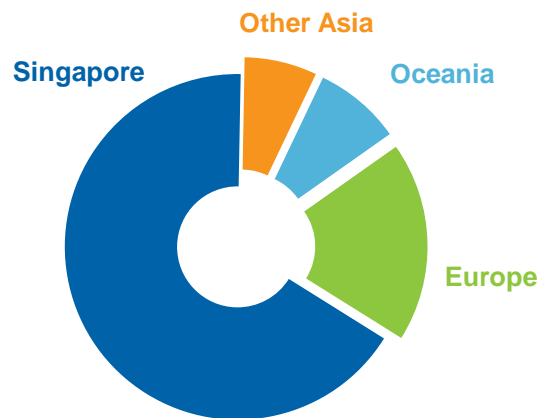


(1) CAGR from IPO to 31 Dec 2023.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2023

Singapore	66.4%
Orchard Hotel	16.9%
Grand Copthorne Waterfront Hotel	13.8%
W Hotel	11.6%
M Hotel	8.9%
Studio M Hotel	6.8%
Copthorne King's Hotel	4.8%
Claymore Connect	3.6%
Europe	18.7%
United Kingdom	11.5%
The Castings (Manchester)	4.3% ⁽¹⁾
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.5%
Hotel Brooklyn (Manchester)	1.4%
Germany – Pullman Hotel Munich	5.0% ⁽²⁾
Italy – Hotel Cerretani Firenze	2.2% ⁽²⁾



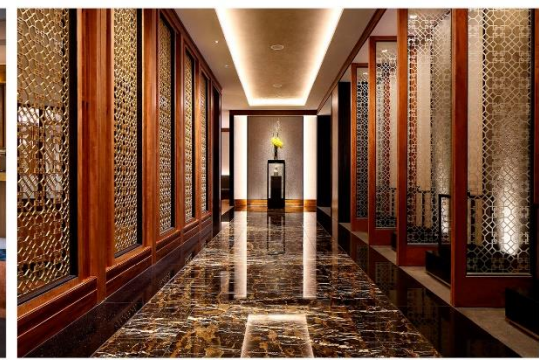
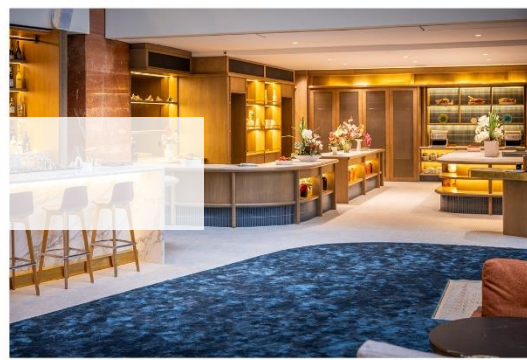
Portfolio Valuation
S\$3.0 billion

Oceania	8.1%
New Zealand – Grand Millennium Auckland	5.8%
Australia	2.4%
Mercure Perth	1.3%
Ibis Perth	1.0%
Other Asia	6.8%
Maldives	4.5%
Angsana Velavaru	2.5%
Raffles Maldives Meradhoo	2.0%
Japan	2.3%
MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	0.9%

(1) The Castings is a property under development (UK BTR) via a forward fund scheme. The independent valuation was carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 Dec 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value.

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

Other Highlights



UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Manchester BTR Market Update

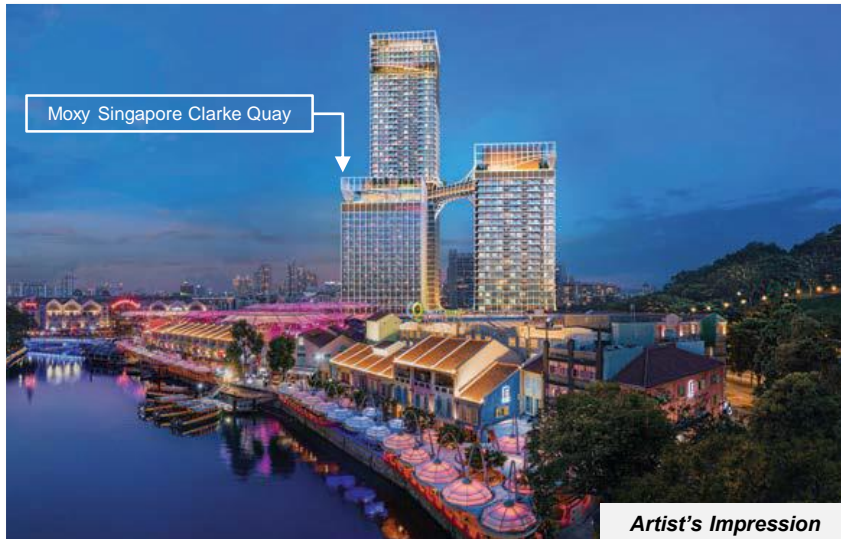
- Favourable demand dynamics in the Manchester market
- Healthy rental growth in the Manchester market with rent growing 11.2% CAGR in the 3 year period till Jan 2024 (vs UK overall of 9.4% 3Y CAGR) ⁽¹⁾

The Castings: Project Update

- Mobilisation of the property is ongoing in preparation for opening and pre-letting
- Three showflat apartments were opened in Mar 2024
- Opening date: Around mid 2024
- Funded £65.3 million out of the maximum commitment sum of £73.3 million as of Dec 2023

(1) Zoopla, UK Rental Market Report, Mar 2024

Moxy Singapore Clarke Quay (Under Development - Forward Purchase of Turnkey Hotel)



Upcoming Hotel Pipeline in Singapore

- Forward purchase of a turnkey hotel, Moxy Singapore Clarke Quay (under a development and sale agreement), will add 475 keys to the portfolio when completed
- Development is expected to achieve TOP in 2026 (date subject to change)
- Moxy Singapore Clarke Quay is designed to appeal to the new generation travellers and those that are young at heart
- Rare opportunity to retain a hospitality presence at the perfect location for a lifestyle hotel
- Hotel has prominent dual frontage of Singapore River and historically rich Fort Canning Park, and spectacular skyline views of Singapore (including that of Marina Bay)

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



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Singapore

Grand Copthorne Waterfront Hotel:

- Renovation of 549 rooms completed in 3Q 2023
- All rooms have been upgraded with intelligent guest services and room management systems



Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



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Singapore

Grand Copthorne Waterfront Hotel:

- Extensive rejuvenation of meeting facilities completed in Jul 2023
- Strongly boost the prospects of the hotel as one of the pre-eminent conference hotels in Singapore



Galleria Junior Ballroom



Grand Ballroom

Asset Enhancement Plans – W Singapore – Sentosa Cove



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Singapore

W Singapore – Sentosa Cove:

- Completed the transformation of the hotel's lobby and restaurant – SKIRT in 3Q 2023
- Elevate guest experience and reinforce the hotel's positioning as a leading luxury hotel in Sentosa



Asset Enhancement Plans – W Singapore – Sentosa Cove



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Singapore

W Singapore – Sentosa Cove:

- Ballroom was refurbished in Aug 2023 and now features a massive 5m X 14m LED wall
- Meeting rooms were refurbished in Jan 2024



Asset Enhancement Plans – Grand Millennium Auckland



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Auckland, New Zealand

Grand Millennium Auckland:

- Renovation of public areas to augment competitive standing in the market
- All-day dining restaurant and lobby lounge completed in Nov and Dec respectively



Asset Enhancement Plans – Grand Millennium Auckland

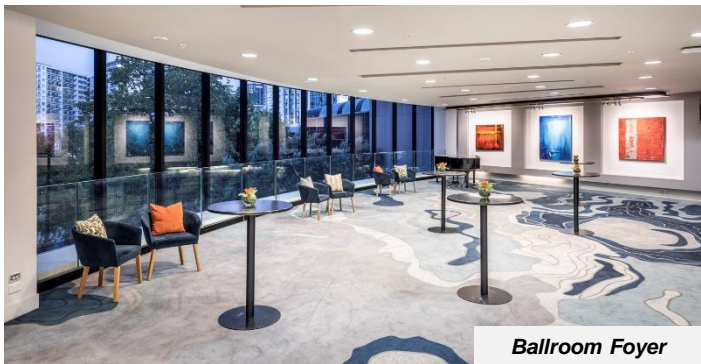


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Auckland, New Zealand

Grand Millennium Auckland:

- Ballroom renovation substantively completed in Mar 2024
- Features a custom-designed lighting sculpture, an 11.5m LED wall and updated interiors





Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at CKS and GCW
- STM's air-conditioning and mechanical ventilation upgraded with 25% improvement in total system efficiency

Hilton Cambridge City Centre:

- EPC rating improved to "B"

Raffles Maldives Meradhoo:

- Obtained Green Globe Certification

Majority of Portfolio Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities
- Option to skip daily housekeeping, reducing carbon footprint

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1)** – Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023). Generated 413 MWh of solar power since operation in 2023, equivalent to 327 TCO₂

Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Remainder of the portfolio in progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Net Zero Target: By 2050



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

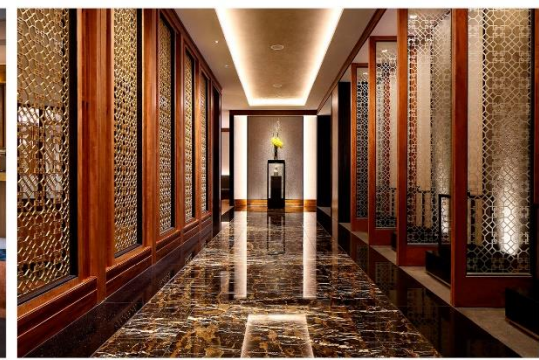
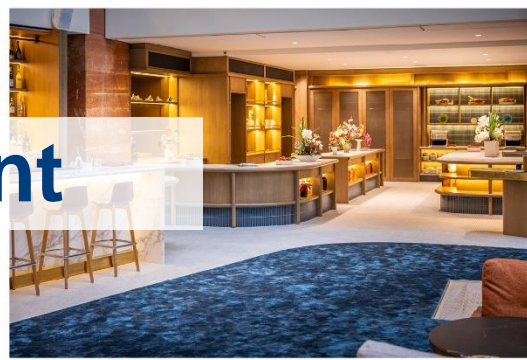
- Disclosure of emission by property in FY 2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024



Green Financing

- Secured two 5-year sustainability-linked term loan facilities amounting to S\$204.0 million
- Secured two 3-year sustainability-linked revolving credit facilities totalling S\$100.0 million

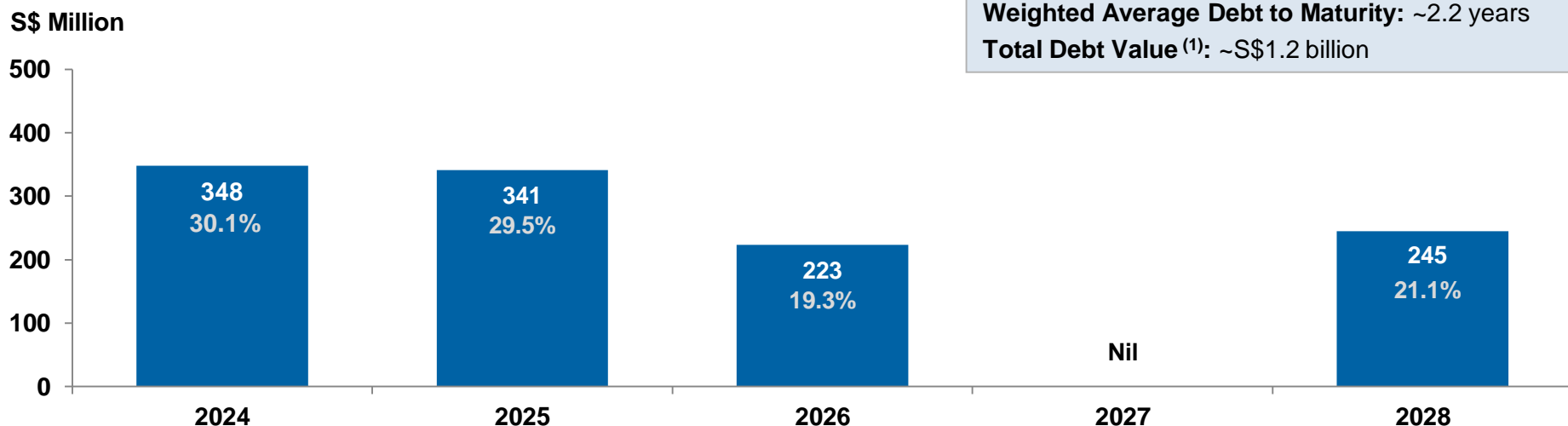
Capital Management



Debt Maturity Profile as at 31 Dec 2023

- Successfully closed S\$345 million term loans and bank facilities to re-finance loans that matured in FY 2023 and fund asset enhancement works
- Secured a S\$50 million committed sustainability-linked revolving credit facility in Apr 2024 at competitive pricing levels
- Actively engaging banks to re-finance the remaining loans due in FY 2024, with a view to re-balance the debt maturity profile

Debt Maturity Profile as at 31 Dec 2023 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3235, €1 = S\$1.4593, £1 = S\$1.6806 and S\$1 = ¥107.5269

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 December 2023



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

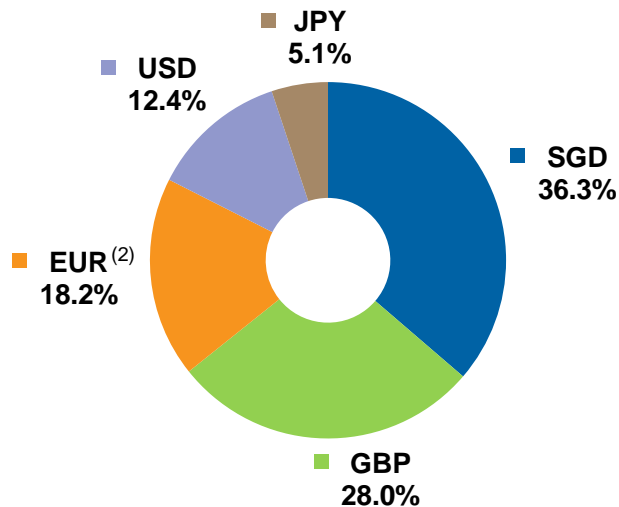
(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$308.3 million of cash and undrawn committed revolving credit and term loan facilities and S\$400.0 million in uncommitted bridge loan facilities.

Debt Profile as at 31 Dec 2023

- CDLHT entered into two interest rate swaps to partially hedge against the interest rate volatility on some of its SGD borrowings in 2023
- Expectation is that floating interest rates have peaked or are near its peak whereby CDLHT will benefit from eventual interest rates declines

Debt Currency Profile ⁽¹⁾



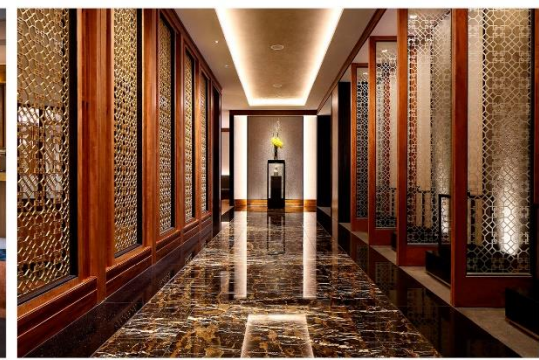
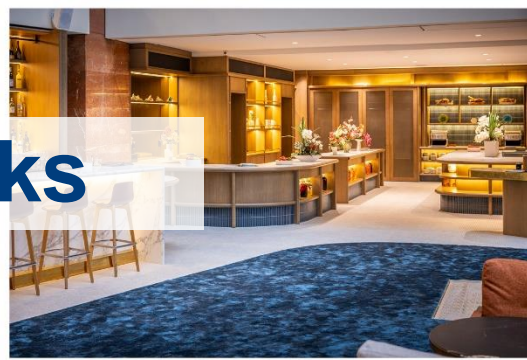
Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	31.0%	69.0%
USD	59.9%	40.1%
GBP	37.7%	62.3%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	52.3%	47.7%

⁽¹⁾ Based on exchange rates of US\$1 = S\$1.3235, €1 = S\$1.4593, £1 = S\$1.6806 and S\$1 = ¥107.5269

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

Concluding Remarks



Concluding Remarks



Singapore portfolio (CDLHT's core assets ~66% of portfolio valuation)

- Singapore's tourism growth trajectory will benefit from the recovery of Chinese travellers, supported by the 30-day visa-waiver arrangement between Singapore and China, from 9 Feb 2024
- Demand drivers such as MICE and sports events, concerts, new and improved tourism offerings are expected to support the hospitality sector in the years ahead
- Energy prices for CDLHT's Singapore Hotels will be lower in 2024 due to a forward contract being locked in at lower tariffs than that of 2023

Continued recovery in international travel

- According to the UNWTO, international tourism is well on track to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels ⁽¹⁾
- Progressive improvement in China outbound tourism is expected to continue in 2024, supported by visa facilitation and improved air capacity

Near to medium term headwinds

- Average funding costs remain high but are expected to moderate in due course
- General operational cost inflation remains an area Managers are working on with operators across the portfolio to protect margins
- Geopolitical factors such as the ongoing Russia-Ukraine and Middle Eastern conflicts could perpetuate uncertainty to global tourism

Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and pursue suitable acquisitions to augment and diversify its income streams
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) UNWTO, "International tourism to reach pre-pandemic levels in 2024", 19 Jan 2024



Thank You