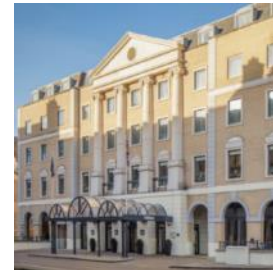
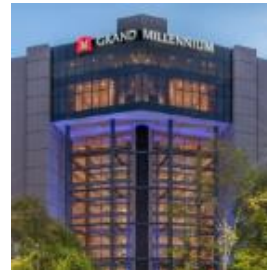




CDL HOSPITALITY TRUSTS

1H 2022 Results Presentation

29 July 2022



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 June 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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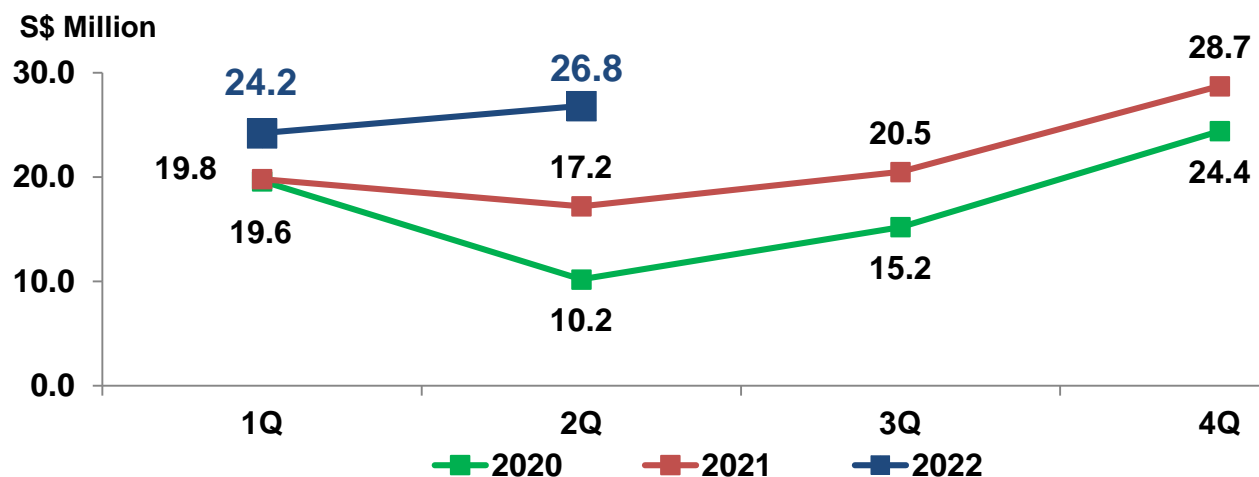
Key Highlights

Key Highlights of 1H 2022

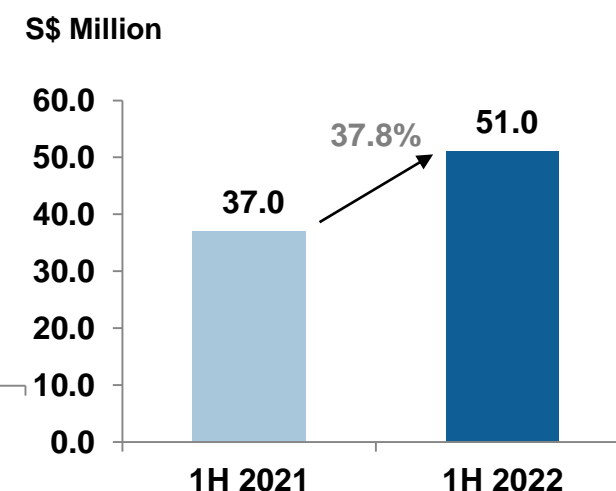


CDL HOSPITALITY TRUSTS

Net Property Income by Quarter



Net Property Income (YoY)



- **Inorganic Growth:** Acquired Hotel Brooklyn (Manchester) on 22 Feb 2022 for £22.8 million (~S\$41.5 million ⁽¹⁾) at 7.4% property yield. This has increased to 7.8% from 7 May 2022 following the annual rent review
- **Organic Growth:** Pace of recovery accelerated incrementally through 2Q 2022 for most of the portfolio markets, culminating in a very strong June
 - Singapore Hotels, our core portfolio holding, performed strongly: Three out of six hotels exceeded 2Q 2019 RevPAR while five out of six hotels exceeded Jun 2019 RevPAR
 - Nine hotels in our portfolio have seen RevPAR growth in Jun 2022 exceeding Jun 2019 pre-pandemic levels
- Bolstered by an accelerated recovery in 2Q 2022, 1H 2022 NPI grew by 37.8% YoY, driven by higher contributions from the Singapore Hotels, Maldives Resorts and UK Hotels, which increased collectively by S\$16.9 million YoY

(1) Based on an assumed exchange rate of £1.00 = S\$1.8202.

Key Highlights of 1H 2022

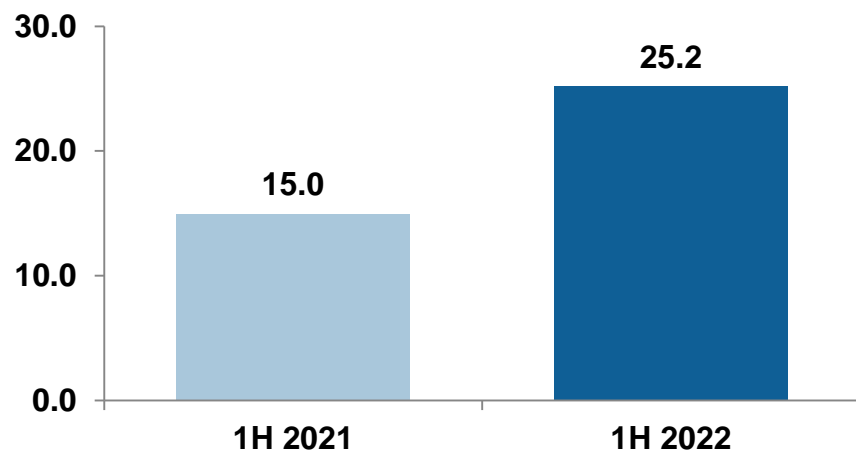


CDL HOSPITALITY TRUSTS

Total Distribution (After Retention of Working Capital)

▲ 68.4% YoY

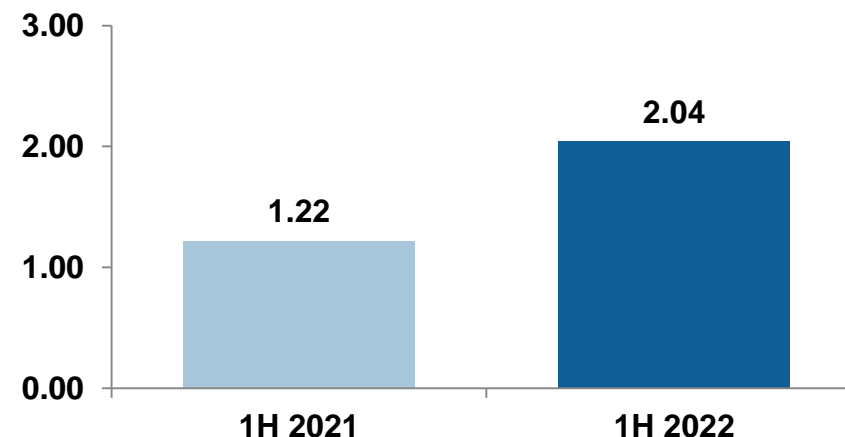
S\$ million



DPS ⁽¹⁾

▲ 67.2% YoY

S\$ cents



- Significant growth in distribution in tandem with recovery in most markets:
 - Total distribution was S\$25.2 million, up 68.4% YoY
 - DPS was 2.04 cents, up 67.2% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2022 is 2.26 cents.

Details of Distribution



- Distribution for the period 1 Jan 2022 to 30 Jun 2022 (after retention and including capital distribution) is 2.04 Singapore cents per Stapled Security comprising:
 - 1.58 Singapore cents of taxable income + 0.36 Singapore cents of tax exempt income + 0.10 Singapore cents of capital distribution

August 2022						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Closure of books:
5:00 pm on 8 August 2022

- Distribution Date:
30 August 2022



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	2Q 2022	2Q 2021	YoY Change	1H 2022	1H 2021	YoY Change
Singapore (S\$)	151	76	99.6% ▲	123	72	72.1% ▲
New Zealand (NZ\$)	141	143	-1.1% ▼	158	164	-3.9% ▼
Australia (A\$)	86	69	25.3% ▲	59	61	-3.0% ▼
Japan (¥)	3,742	2,679	39.7% ▲	3,415	2,546	34.1% ▲
Maldives (US\$)	246	151	63.0% ▲	381	231	64.8% ▲
United Kingdom (£) ⁽¹⁾	128	51	N.M ▲	107	30	N.M ▲
Germany (€)	80	19	N.M ▲	52	14	N.M ▲
Italy (€)	195	10	N.M ▲	126	5	N.M ▲

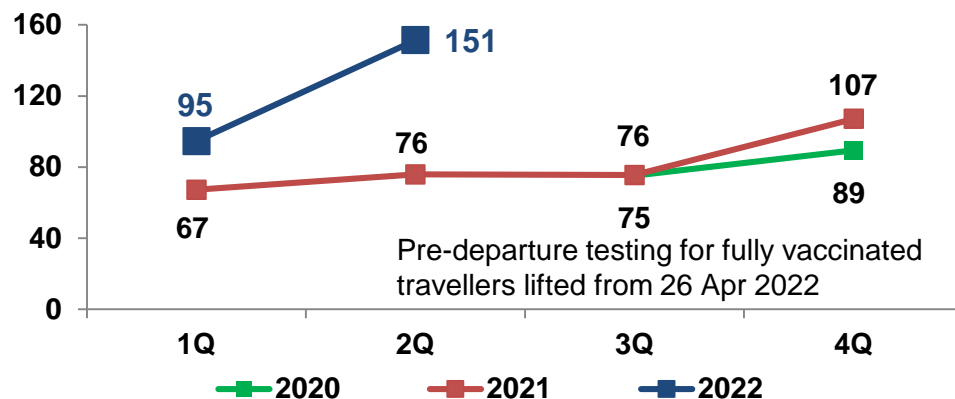
(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

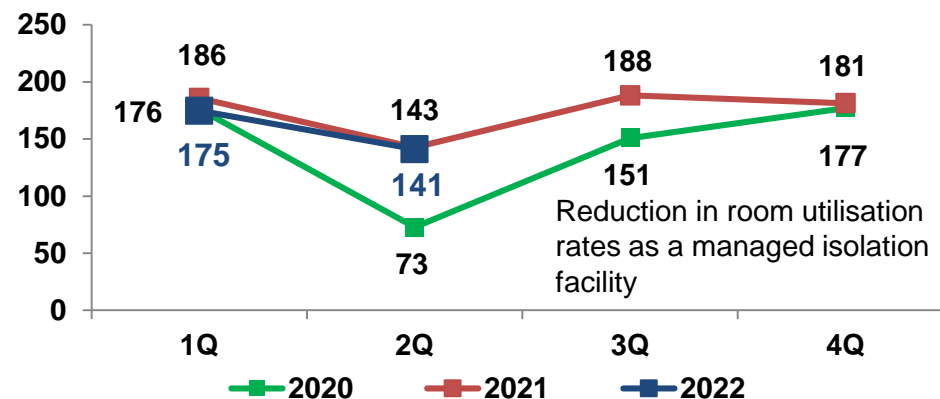


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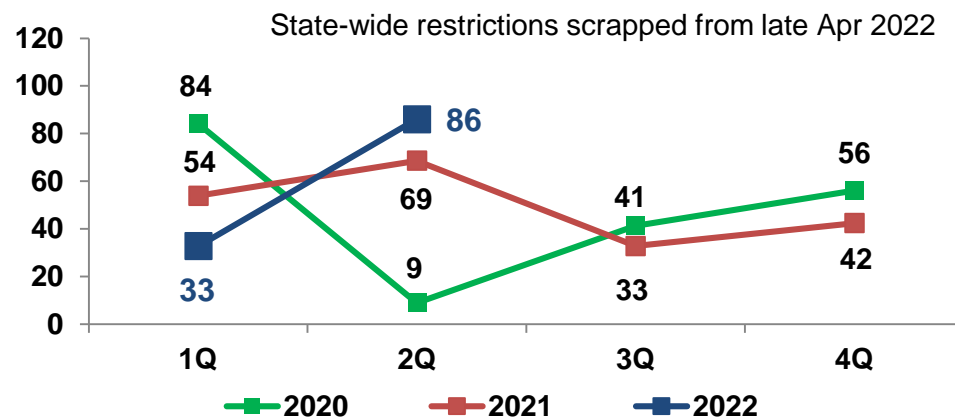
Singapore (S\$) ⁽¹⁾



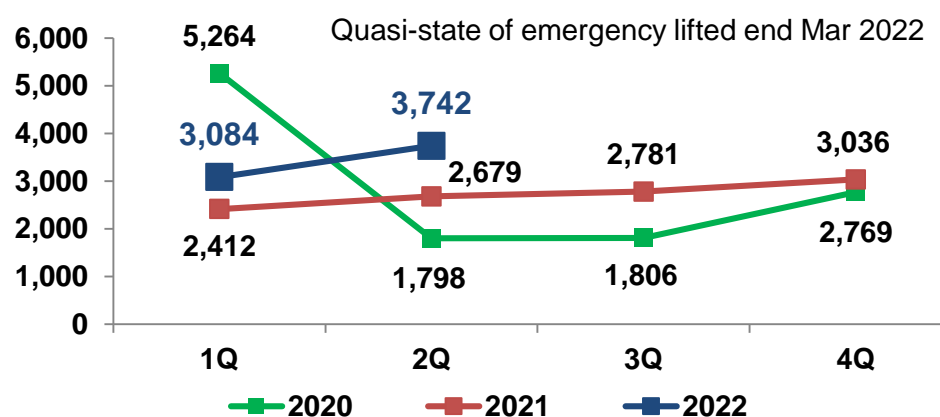
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



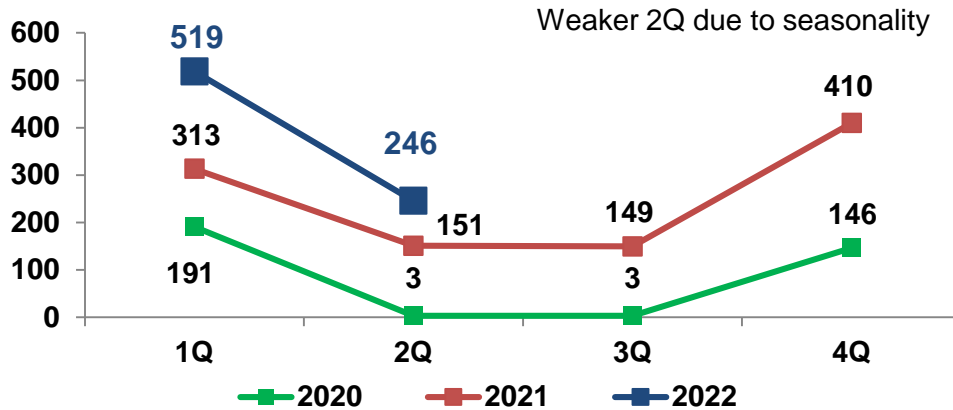
(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Hotel. Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

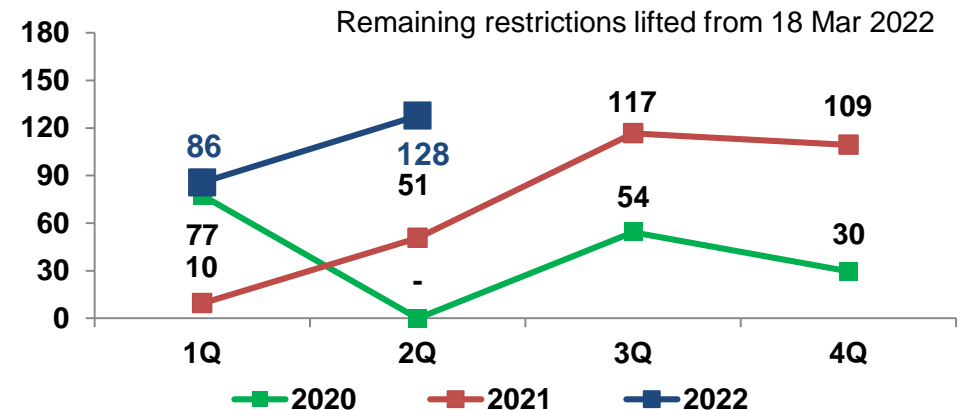


CDL HOSPITALITY TRUSTS

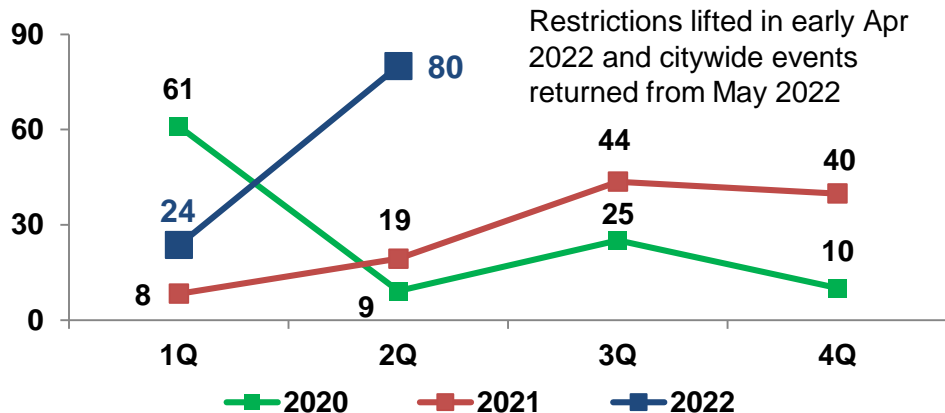
Maldives (US\$)



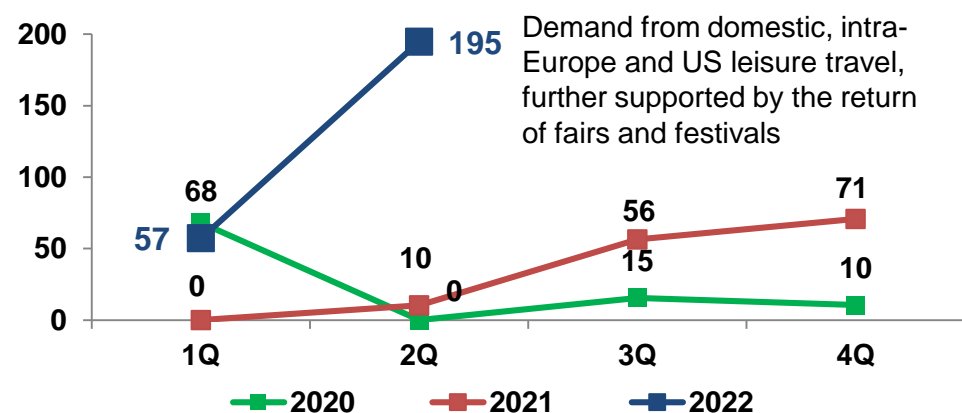
United Kingdom (£) ⁽¹⁾



Germany (€)



Italy (€)



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

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	2Q 2022 S\$ '000	2Q 2021 S\$ '000	Change S\$ '000	YoY Change	1H 2022 S\$ '000	1H 2021 S\$ '000	Change S\$ '000	YoY Change
Singapore	16,388	8,500	7,888	92.8% ▲	27,103	16,905	10,198	60.3% ▲
New Zealand	2,128	3,348	(1,220)	-36.4% ▼	7,005	9,798	(2,793)	-28.5% ▼
Australia ⁽¹⁾	929	1,129	(200)	-17.7% ▼	348	2,329	(1,981)	-85.1% ▼
Japan	167	47	120	N.M ▲	189	143	46	32.2% ▲
Maldives	1,079	303	776	N.M ▲	6,582	3,448	3,134	90.9% ▲
United Kingdom ⁽²⁾	4,026	1,819	2,207	N.M ▲	5,798	1,277	4,521	N.M ▲
Germany	1,555	1,686	(131)	-7.8% ▼	3,168	2,361	807	34.2% ▲
Italy	487	384	103	26.8% ▲	773	716	57	8.0% ▲
Total	26,759	17,216	9,543	55.4% ▲	50,966	36,977	13,989	37.8% ▲

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

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



Healthy Financial Position

Healthy Financial Metrics



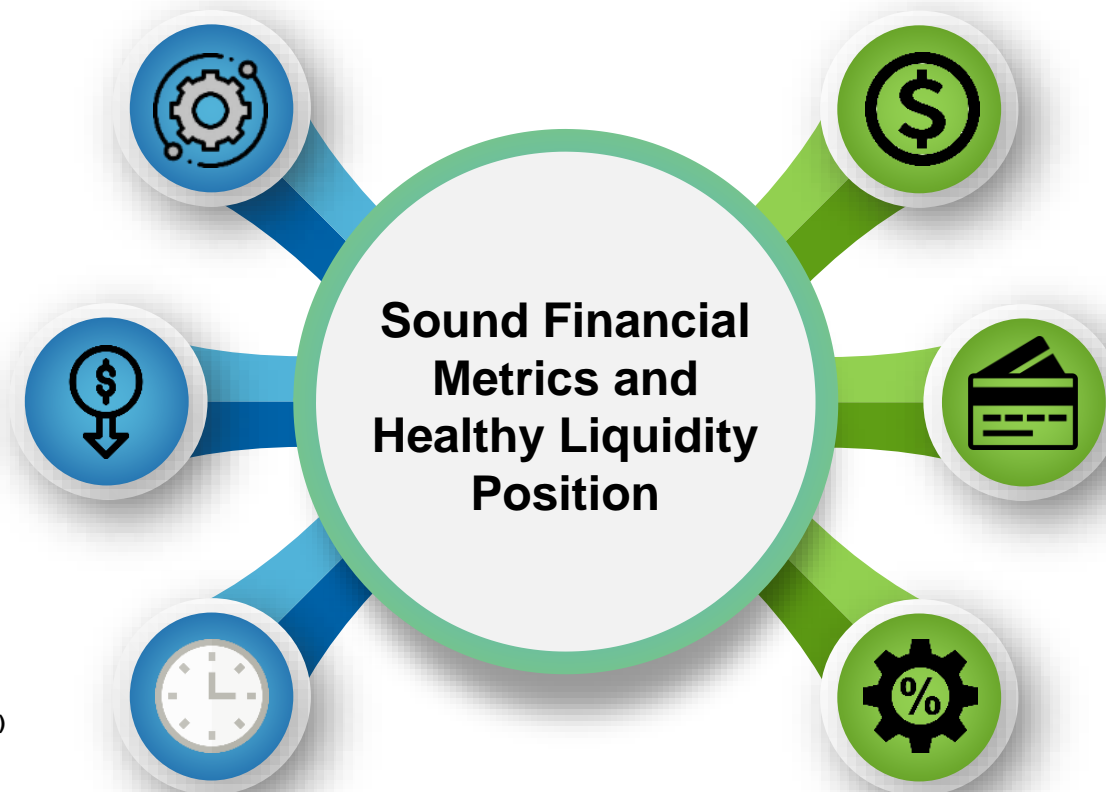
CDL HOSPITALITY TRUSTS

As at 30 June 2022

39.5%
Gearing ⁽¹⁾
(S\$587M Debt Headroom
to 50% Gearing)

2.3%
Low Cost of Debt

3.5x
Interest Coverage Ratio ⁽²⁾



~S\$98.9M
Cash

~S\$625.8M
Available Credit
Facilities ⁽³⁾

94.5%
Property Value
Unencumbered

(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) Includes committed revolving credit facilities amounting to approximately S\$166.0 million and a S\$99.1 million undrawn committed term loan facility.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 June 2022 ⁽¹⁾			
Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$234.0M	1.5 to 3	S\$166.0M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$3.6M	3	S\$99.1M
S\$400 million Bridge Facility	S\$39.4M	1	S\$360.6M
Total	S\$277.0M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$90.0M	US\$65.0M	5
GBP Term Loans	S\$177.4M	£104.0M	1 to 5
EUR Term Loan	S\$64.5M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽³⁾	S\$160.9M	€99.5M	5
JPY Term Loan	S\$33.5M	¥3.3B	5
JPY TMK Bond	S\$31.8M	¥3.1B	5
Total	S\$831.7M		
Total Debt Value	S\$1,108.7M		

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

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

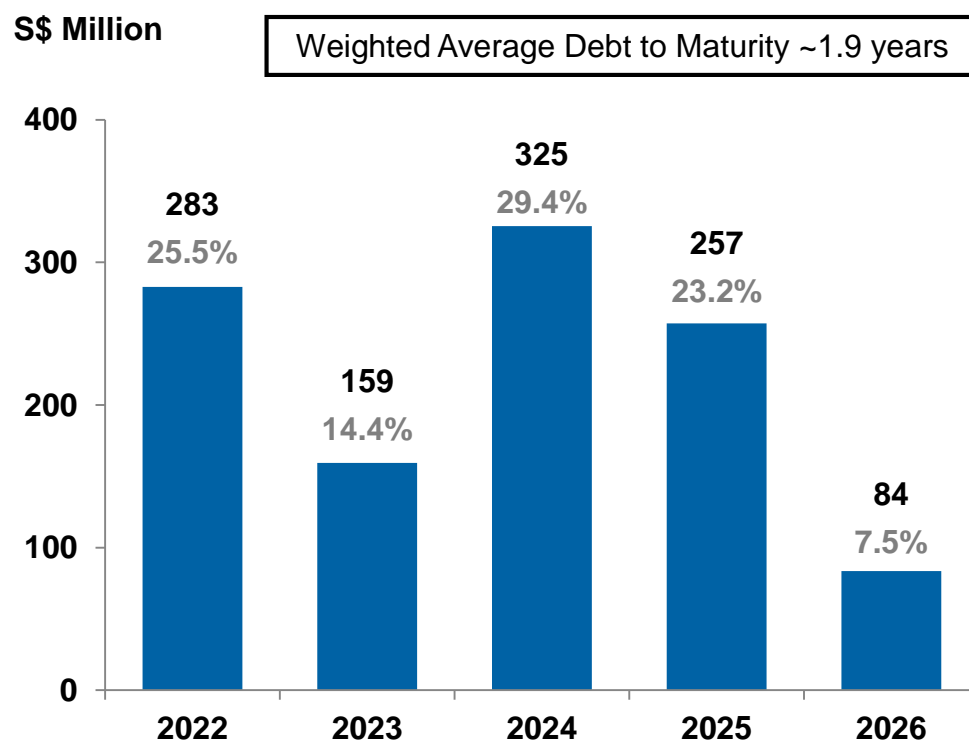
(3) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 30 Jun 2022



- Existing S\$100.0 million RCF was refinanced on 29 Jun 2022 to S\$50.0 million for 18 months
- Balance of the S\$283 million of loans due in 2H 2022 are being actively discussed with banks on refinancing options

Debt Maturity Profile as at 30 June 2022 ⁽¹⁾



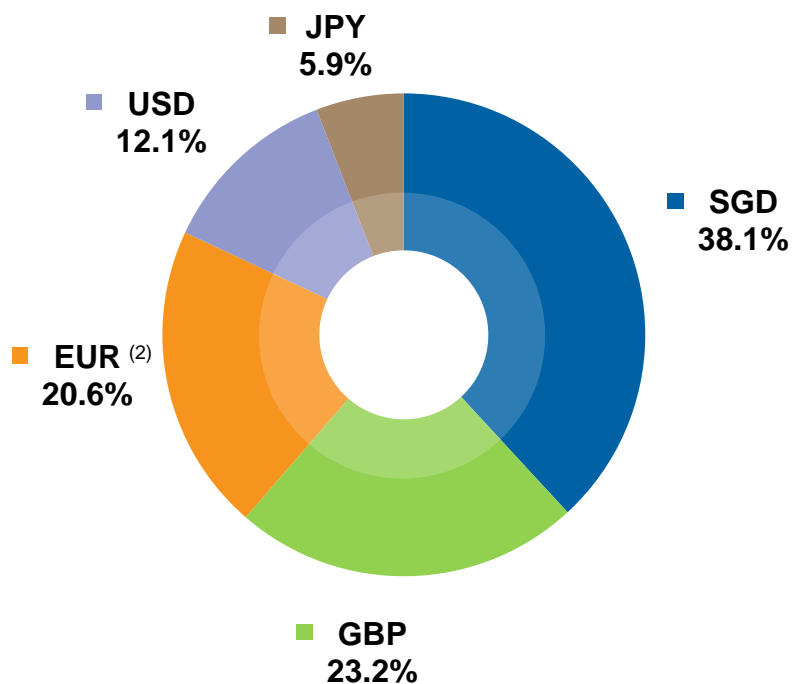
Currency	Amount	Type	Expiry
GBP	S\$85.3M	Floating Term Loan	Aug 2022
EUR	S\$105.5M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$92.1M	Fixed Term Loan	Dec 2022
GBP	S\$39.4M	Fixed Bridge Loan	Feb 2023
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$55.4M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$90.0M	Fixed Term Loan	Dec 2024
Multi	S\$106.4M	Floating RCF	Dec 2024
GBP	S\$3.6M	Fixed Term Loan	Dec 2024
Multi	S\$127.5M	Fixed and Floating RCF	Mar 2025
EUR	S\$64.5M	Fixed Term Loan	Apr 2025
JPY	S\$65.3M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

Debt Profile as at 30 Jun 2022



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.9%	55.1%
USD	66.9%	33.1%
GBP	53.2%	46.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.7%	1.3%
Blended Total	63.8%	36.2%

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

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



Key Markets Update

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Singapore Hotels	1H 2022	1H 2021	YoY Change
Occupancy ⁽¹⁾	65.2%	70.2%	-5.0pp
ARR (S\$)	189	102	85.4%
RevPAR (S\$) ⁽¹⁾	123	72	72.1%
Singapore Portfolio	1H 2022	1H 2021	YoY Change
NPI (S\$ '000)	27,103	16,905	60.3%

- 1H 2022 RevPAR up 72.1% YoY, driven by average rate growth
- Only two of CDLHT's Singapore Hotels continued to be used for isolation purposes throughout 1H 2022
- 2Q 2022 RevPAR for 3 out of 6 hotels exceeded 2Q 2019 RevPAR, with strong demand from leisure and project groups.
- Asset enhancement initiatives assisted in propelling the performance of Studio M Hotel and Copthorne King's Hotel, with both hotels achieving rate growth of over S\$30 for 2Q 2022 against 2Q 2019
- Stellar performance in Jun 2022 with RevPAR of 5 out of 6 hotels outperforming Jun 2019
- Committed occupancy of Claymore Connect as at 30 Jun 2022: 91.6%

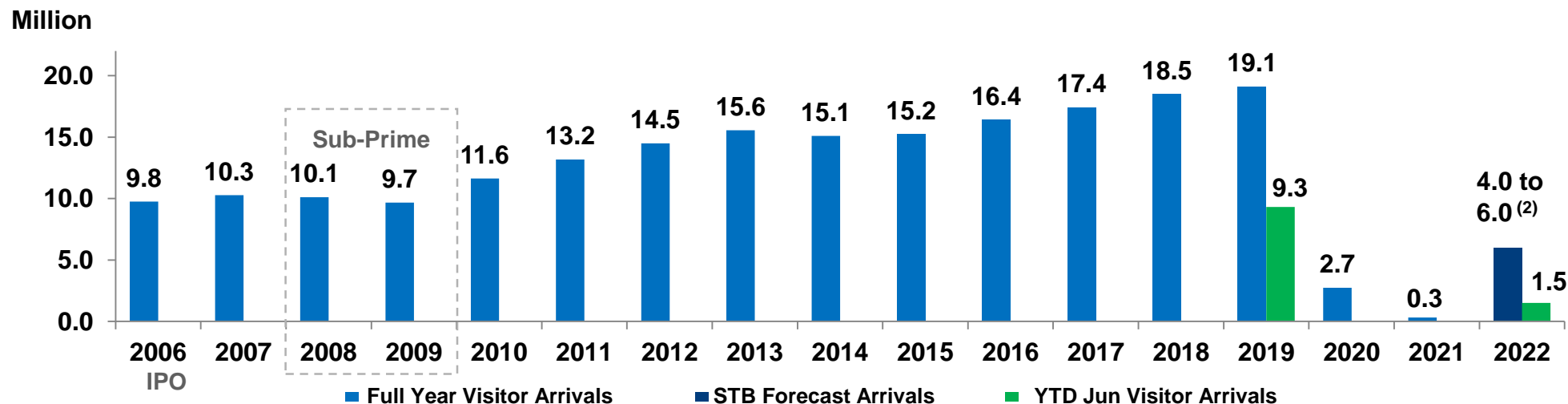
(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. Excluding the out-of-order rooms, for 2Q 2022 and 2Q 2021, occupancy would be 79.1% and 74.8% respectively, while RevPAR would be S\$158 and S\$80 respectively. For 1H 2022 and 1H 2021, occupancy would be 69.1% and 74.5% respectively while RevPAR would be S\$131 and S\$76 respectively.

Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jun 2022	Jun 2019	% of 2019
Visitor Arrivals (million)	0.5	1.6	35.0%
Average Length of Stay (days)	5.7	3.6	156.3%
Visitor Days (million)	3.1	5.6	54.8%

(1) Singapore Tourism Analytics Network

(2) Singapore Tourism Board

Plans to Support Singapore's Tourism Industry Recovery



Resumption of International Travel

- Requirement for pre-departure testing for all fully vaccinated travellers lifted ⁽¹⁾
- Changi Airport's Terminal 4 and the southern wing of the Terminal 2 departure hall are set to reopen in Sep 2022 and Oct 2022, respectively ⁽²⁾



Easing of Restrictions for Events ⁽³⁾

- Vaccinated-differentiated Safe Management Measures not required for MICE events ≤ 500 participants
- No group size limit
- No event capacity limit



Return of Large-scale Events ⁽⁴⁾

- Recovery picking up with at least 66 international events secured for the rest of this year
- Major events such as the Formula 1 Singapore Grand Prix and World Cities Summit 2022 to be held in 2H 2022



STB's Plans to Support the Tourism Sector ⁽⁴⁾

- Strengthen Singapore's position as a global hub for business tourism
- S\$500 million set aside to support the sector in the coming years, with initiatives to generate demand for Singapore's tourism products and offset business costs, as well as aid businesses with capability development



Strengthening Singapore's Appeal ⁽⁴⁾

- New and rejuvenated offerings: Hell's Museum at Haw Par Villa, the Museum of Ice Cream, SkyHelix Sentosa, and the "Avatar: The Experience" at Gardens by the Bay later this year
- Continue to develop the tourism sector with new offerings and refreshed concepts



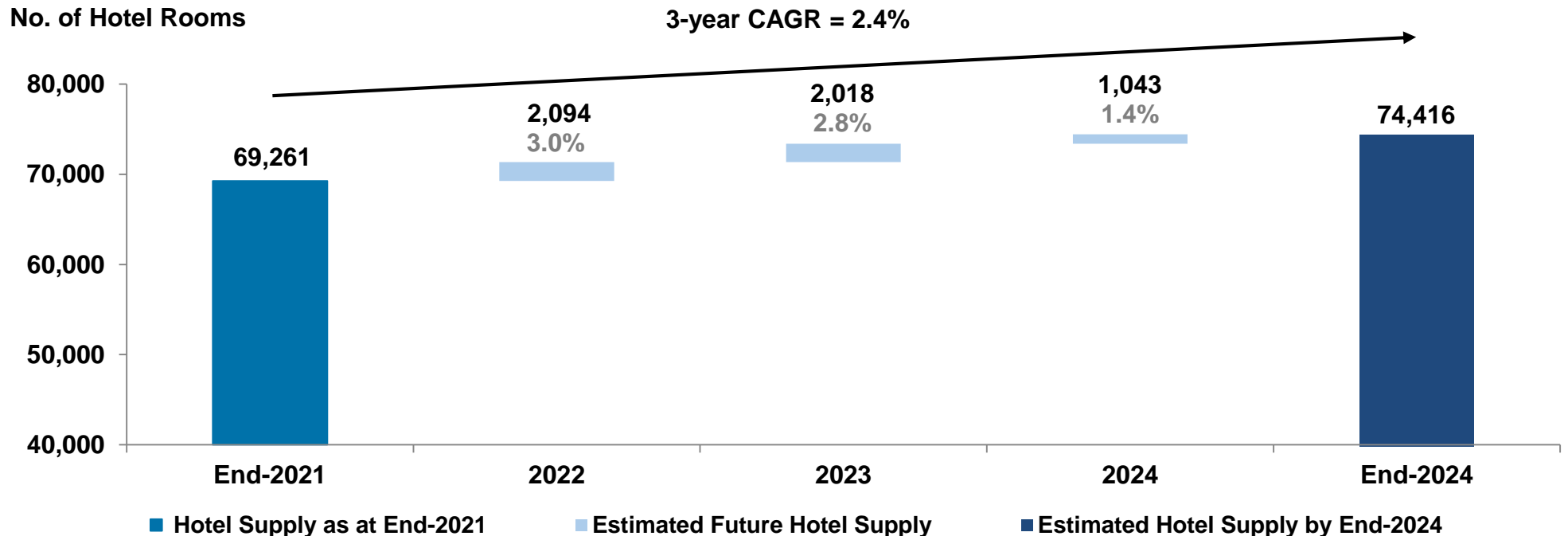
(1) Immigration & Checkpoints Authority
(2) The Business Times, "Changi Airport T4 and T2s Departure Hall to reopen in coming months", 10 Jun 2022
(3) Ministry of Health, Singapore
(4) Singapore Tourism Board

Limited Growth in Singapore Hotel Room Supply



- An estimated 2,094 rooms opening in 2022, representing approximately 3.0% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.4% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



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

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2022	1H 2021	YoY Change
RevPAR (NZ\$)	158	164	-3.9%
NPI (S\$ '000)	7,005	9,798	-28.5%

- Reduction in room utilisation rates across isolation facilities following the shortening of the quarantine period for international arrivals from mid-Feb 2022 ⁽¹⁾
- Grand Millennium Auckland exited the isolation program on 9 Jun 2022, resulting in RevPAR decline of 3.9% YoY for 1H 2022
- Corresponding decline in captive food and beverage revenue due to the end of the quarantine business led to an NPI decline of 28.5% or S\$2.8 million YoY for 1H 2022
- In the near term, lower occupancies expected in 3Q 2022 due to the ramp up period associated with flight restoration and related issues
- All visa categories including tourist, visitor and student visas will reopen for applications for all travellers from 31 Jul 2022 ⁽²⁾
- Upcoming major events including the Women's Rugby World Cup (Oct – Nov 2022) and FIFA Women's World Cup Australia & New Zealand 2023 are expected to drive hotel demand



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

(1) Managed Isolation and Quarantine, "MIQ moves to 7-day stays", 18 Feb 2022

(2) New Zealand Government

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2022	1H 2021	YoY Change
RevPAR (A\$)	59	61	-3.0%
NPI (S\$ '000)	348	2,329	-85.1%

- Decline in NPI is mainly due to contribution being based on actual trading performance for 1H 2022 as the fixed-rent leases had expired on 30 Apr 2021
- Recovery was sluggish despite the lifting of border restrictions from early Mar 2022, as state-wide restrictions affected interstate travel before these restrictions were scrapped from late Apr 2022 ⁽¹⁾
- Improvements in May and a strong performance in June could not make up for the soft occupancies earlier in the year, resulting in a RevPAR decline of 3% YoY for 1H 2022
- Collectively, Jun 2022 RevPAR exceeded that of Jun 2019 by 12.7%
- Major events set to take place in 2H 2022, such as the Wallabies V England Rugby, ICON - Perth's Festival of International Football and ICC Men's T20 World Cup, should encourage travel into Perth



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) ABC.net.au, "WA's relaxed COVID rules explained, from masks and G2G passes, to close contact changes", 27 Apr 2022

CDLHT Maldives Resorts Performance

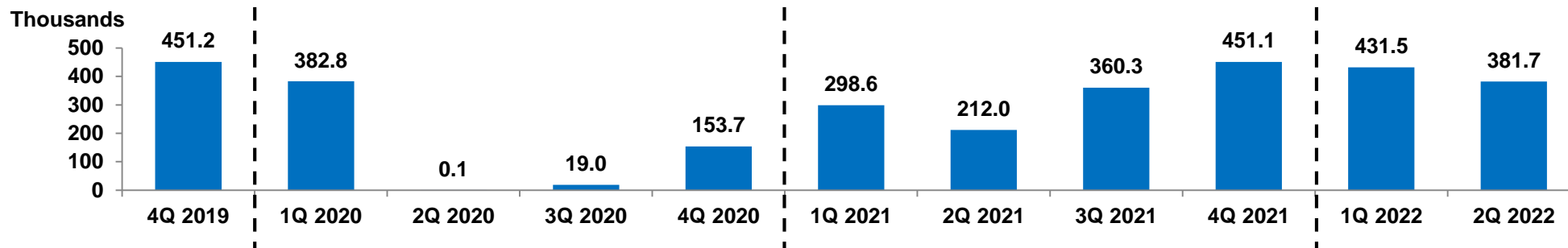


CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2022	1H 2021	YoY Change
RevPAR (US\$)	381	231	64.8%
NPI (S\$ '000)	6,582	3,448	90.9%

- Tourist arrivals for 1H 2022 grew 59.3% YoY ⁽¹⁾. The same period last year still saw much of Western Europe under lockdown and entry from South Asian countries temporarily suspended for two months from mid-May 2021
- Visitation statistics for 1H 2022 have recovered to 94.3% of 2019 (pre-Covid-19) levels, despite a brief setback since the onset of the Russian-Ukraine conflict which triggered an interruption of flights out of Russia
- On the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 64.8% YoY and NPI improvement of 90.9% or S\$3.1 million YoY for 1H 2022

Quarterly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2022	1H 2021	YoY Change
RevPAR (¥)	3,415	2,546	34.1%
NPI (S\$ '000)	189	143	32.2%

- Quasi-state of emergency imposed from 21 Jan 2022 was lifted end Mar 2022 ⁽¹⁾
- Limitations on foreign arrivals remained largely in place, with the country only re-opening to overseas tour groups under strict conditions from 10 Jun 2022 ⁽²⁾
- While rates remained suppressed amidst the lack of international arrivals, the Japan Hotels posted a RevPAR growth of 34.1% YoY for 1H 2022 compared to 1H 2021 when the prefecture was largely under a state of emergency
- NPI for the Japan Hotels improved by 32.2% YoY for 1H 2022 from a low base in 1H 2021



(1) TimeOut, "Tokyo's quasi-emergency is ending – here's what that means for going out", 18 Mar 2022

(2) Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 Jun 2022

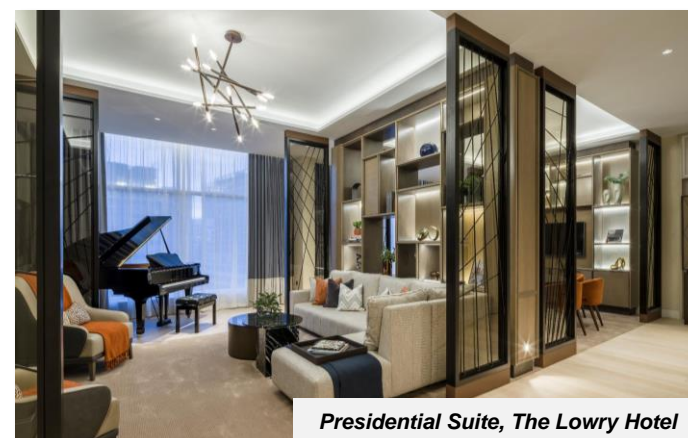
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2022	1H 2021	YoY Change
RevPAR (£) ⁽¹⁾	107	30	N.M
NPI (S\$ '000)	5,798	1,277	N.M

- Strong recovery following the lifting of remaining restrictions from 18 Mar 2022 ⁽²⁾
- 2Q 2022 RevPAR ⁽¹⁾ for the UK Hotels was only 6.1% behind 2Q 2019
- 1H 2022 included inorganic contribution of S\$1.5 million from the newly acquired Hotel Brooklyn, which is under an inflation-adjusted fixed lease (fixed rent was increased by 5% to £2.4 million for the period from 7 May 2022 to 6 May 2023)
- Overall, the UK portfolio registered a strong YoY growth of S\$4.5 million to S\$5.8 million in 1H 2022



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
 (2) Gov.uk, "All COVID-19 travel restrictions removed in the UK", 14 Mar 2022

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2022	1H 2021	YoY Change
RevPAR (€)	52	14	<i>N.M</i>
NPI (S\$ '000)	3,168	2,361	34.2%
Italy Hotel	1H 2022	1H 2021	YoY Change
RevPAR (€)	126	5	<i>N.M</i>
NPI (S\$ '000)	773	716	8.0%

- Munich and Florence have shown strong recovery from May 2022
- In Germany, the lifting of restrictions by early Apr 2022, as well as the return of citywide events from May 2022, supported the gradual recovery
- Pullman Hotel Munich reported an improvement in RevPAR to €52 for 1H 2022
- For 1H 2022, NPI (on a straight-line basis) for the Germany Hotel was higher in the absence of an impairment loss of S\$1.2 million recognised against rental receivables in 1Q 2021
- In Italy, demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals
- Jun 2022 RevPAR for the Italy Hotel exceeded Jun 2019 and was the hotel's record RevPAR for a single month
- NPI for the Italy Hotel remained largely unchanged due to clawback by the Lessee of its cumulative losses incurred during the pandemic as part of the terms under the temporary rent abatement arrangement signed in Dec 2020 (see slide 48 for details)



Asset Enhancement Plans

Asset Enhancement Plans – Studio M Hotel



CDL HOSPITALITY TRUSTS

Enhanced product offering to ride on the recovery

- Refurbishment for all 360 rooms fully completed in May 2022
- 146 rooms completed in Jan 2022
- 214 rooms completed in May 2022



Premier Loft

Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS

Enhanced product offering to ride on the recovery

- Full refurbishment of two floors largely completed in Aug 2021
- Upgrading of the remaining four floors mostly completed in early 2022



Executive King Room

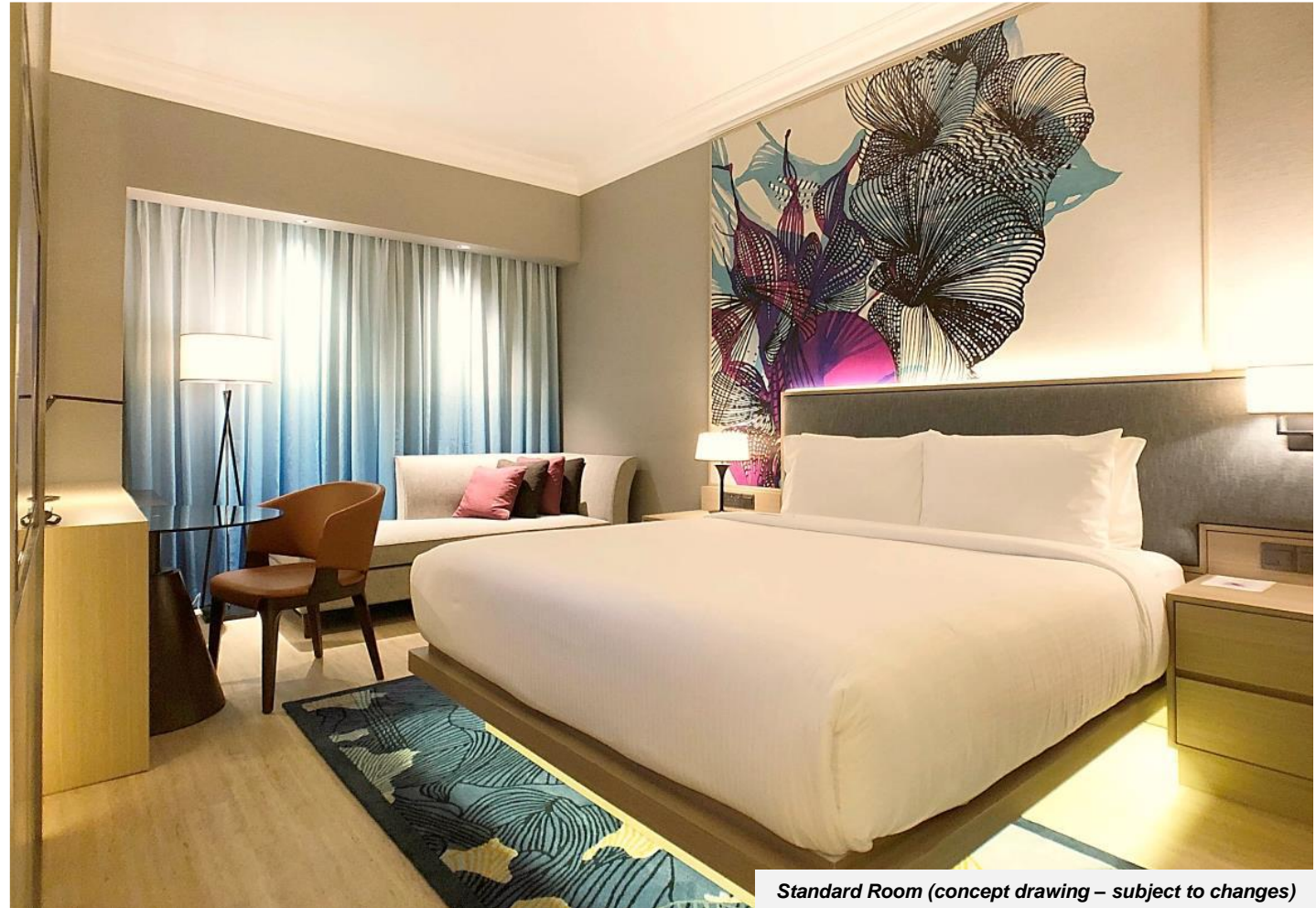
Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

Maintain competitiveness and strengthen market share

- Refurbishment for 529 rooms in phases starting from 4Q 2022
- All rooms to be upgraded with an intelligent Guest Solution Management System



Standard Room (concept drawing – subject to changes)



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

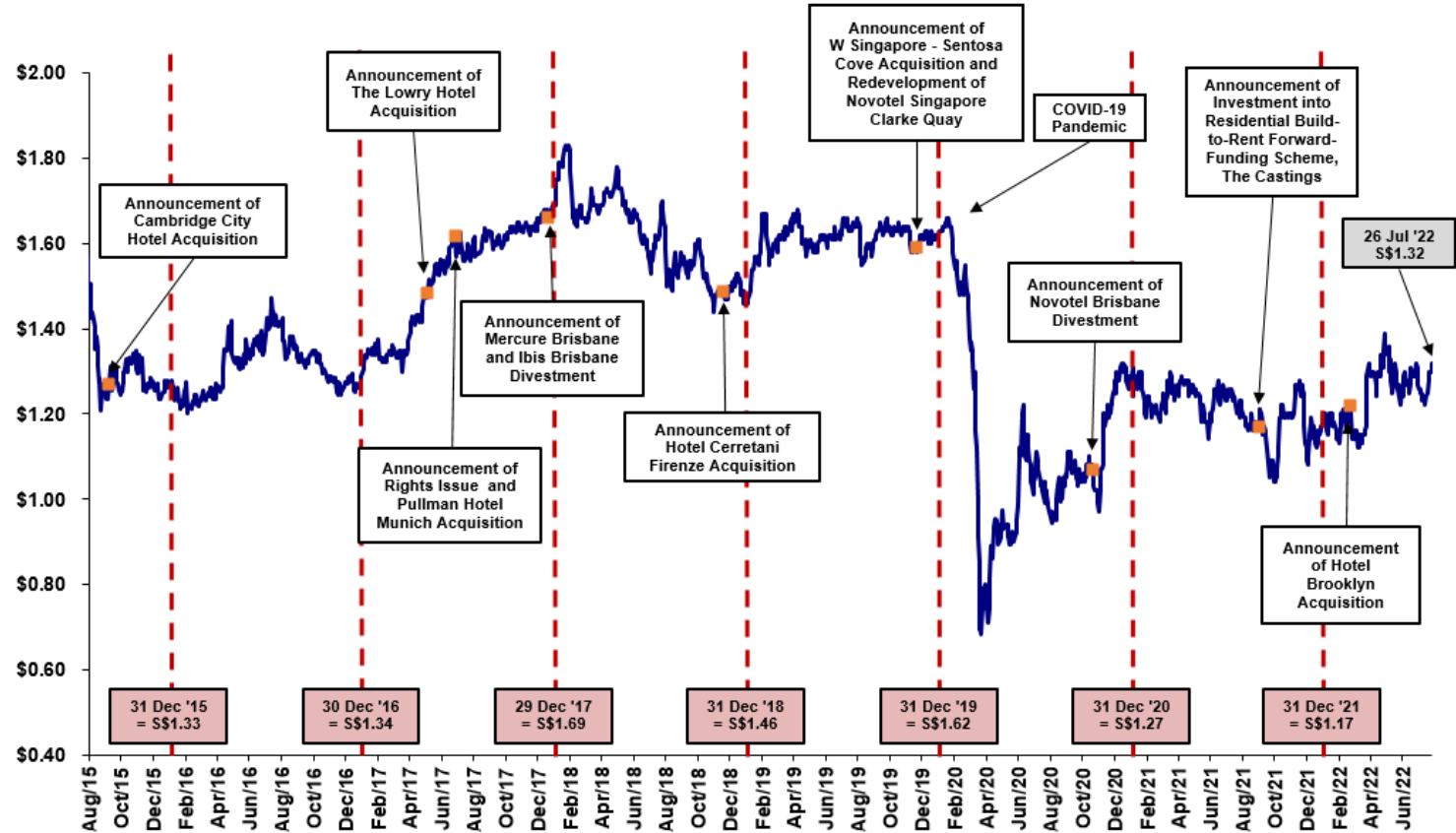
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

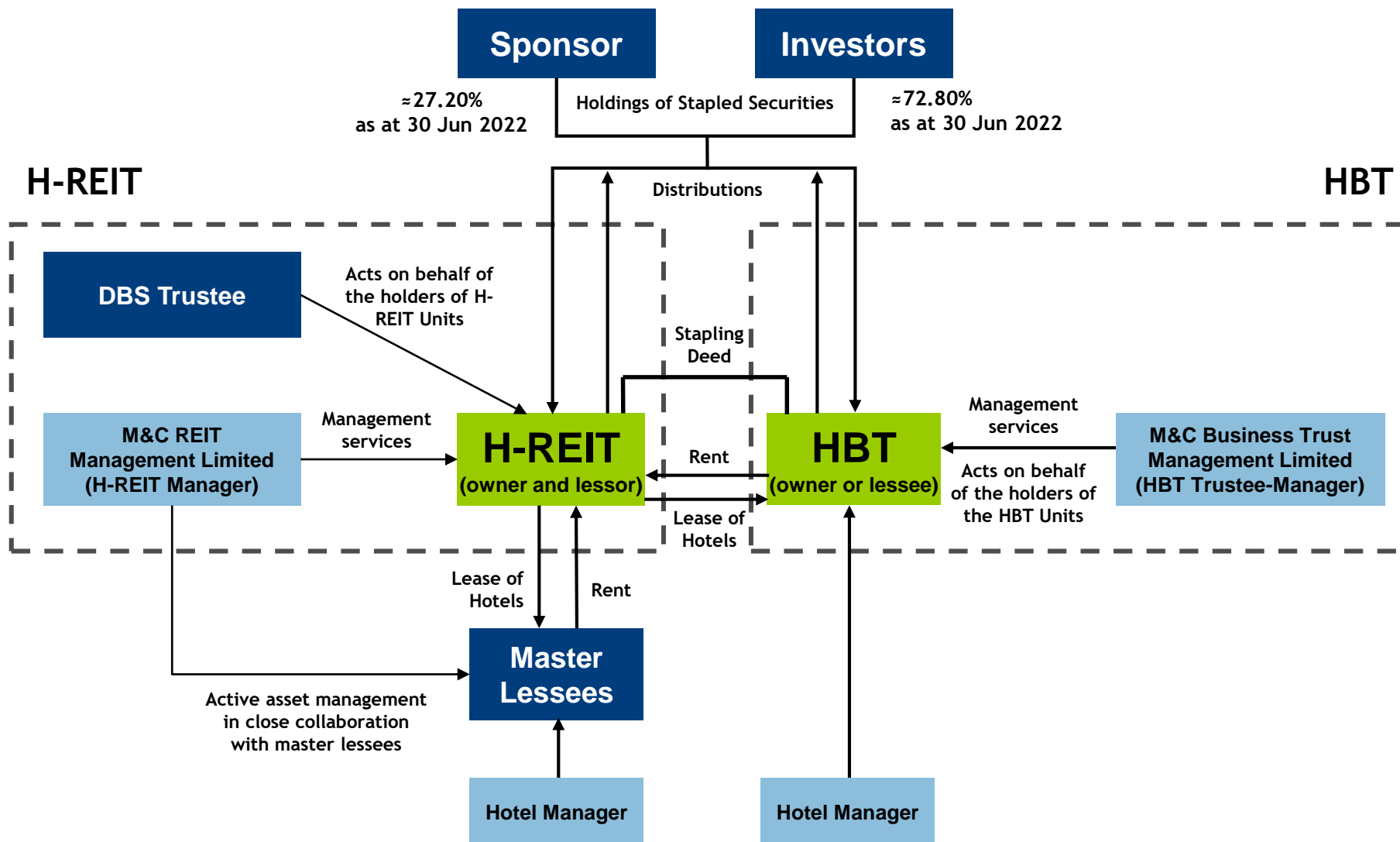
Market Capitalisation

- S\$1.6 billion as of 26 Jul 2022

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.1 billion ⁽¹⁾

(1) As at 26 Jul 2022
Source: Bloomberg

1

Acquisition Growth Strategy

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

3

Capital Recycling Strategy

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

2

Asset Management Strategy

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

4

Capital and Risk Management Strategy

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



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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 45 years	Leasehold interest / 84 years	Leasehold interest / 84 years	Leasehold interest / 60 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$356.0M	S\$239.0M	S\$115.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,721.0M

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







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\$45.0M / S\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M

(1) As at 31 Dec 2021
Based on exchange rate of A\$1 = S\$0.9803 and NZ\$1 = S\$0.9224

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (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 / 26 years	Leasehold interest / 34 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$52.5M / S\$71.1M	US\$41.0M / S\$55.5M	US\$93.5M / S\$126.6M	¥3.59B / S\$42.3M	¥2.55B / S\$30.1M	¥6.14B / S\$72.4M


(1) As at 31 Dec 2021

Based on exchange rate of US\$1 = S\$1.3544 and S\$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
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	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 94 years ⁽²⁾	Leasehold interest / 125 years	Leasehold interest / 196 years <i>(as at 22 Feb 2022)</i>	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	£25.3M / S\$46.0M	Valuation ⁽³⁾	£15.2M / S\$27.7M	£148.1M / S\$269.5M

(1) As at 31 Dec 2021

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

(3) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
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	4,821 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,697.6M

(1) As at 31 Dec 2021

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

Based on exchange rates of €1 = S\$1.5331

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾, on the same terms above
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025 ⁽²⁾, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ\$2.0 million for the third year

Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 Feb 2013, expiring 31 Jan 2023

United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽³⁾

(1) Lease was renewed on 6 Jun 2019.

(2) Lease was renewed on 1 Jul 2022.

(3) 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 Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽¹⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽¹⁾

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 ⁽¹⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽¹⁾

(1) Refer to slide 48 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



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

Maldives Raffles Maldives Meradhoo

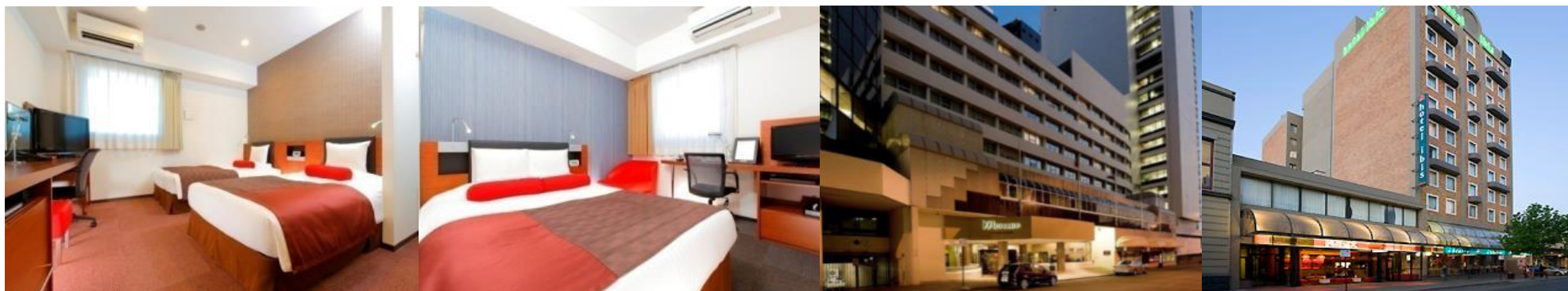
Raffles Maldives Meradhoo:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Australia Portfolio

Mercure & Ibis Perth:

- HBT's subsidiaries are the lessees for the hotels' operations
- AccorHotels is the hotel manager, appointed by HBT
- Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement of the parties)
- Typical management fees apply

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



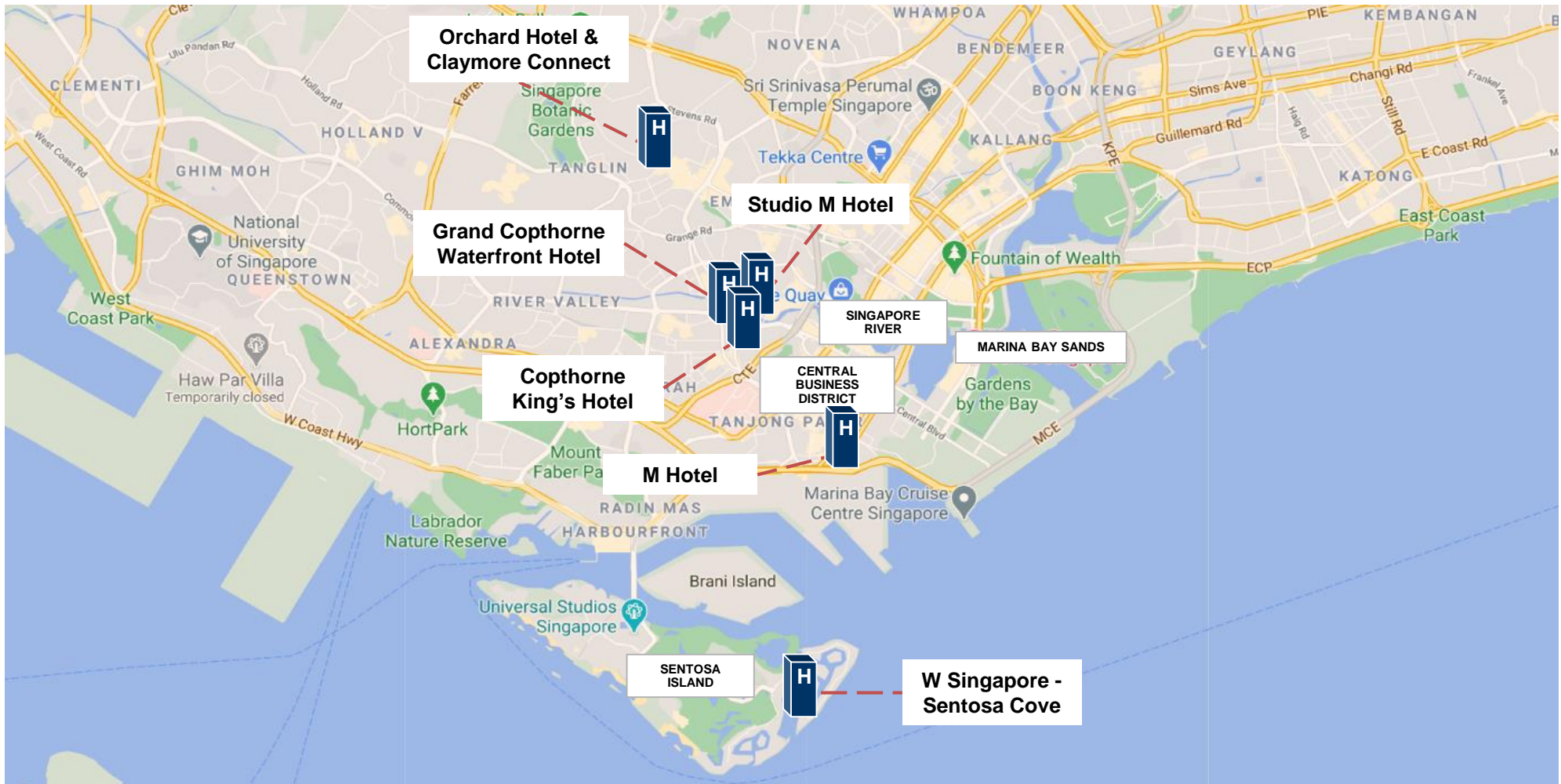
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



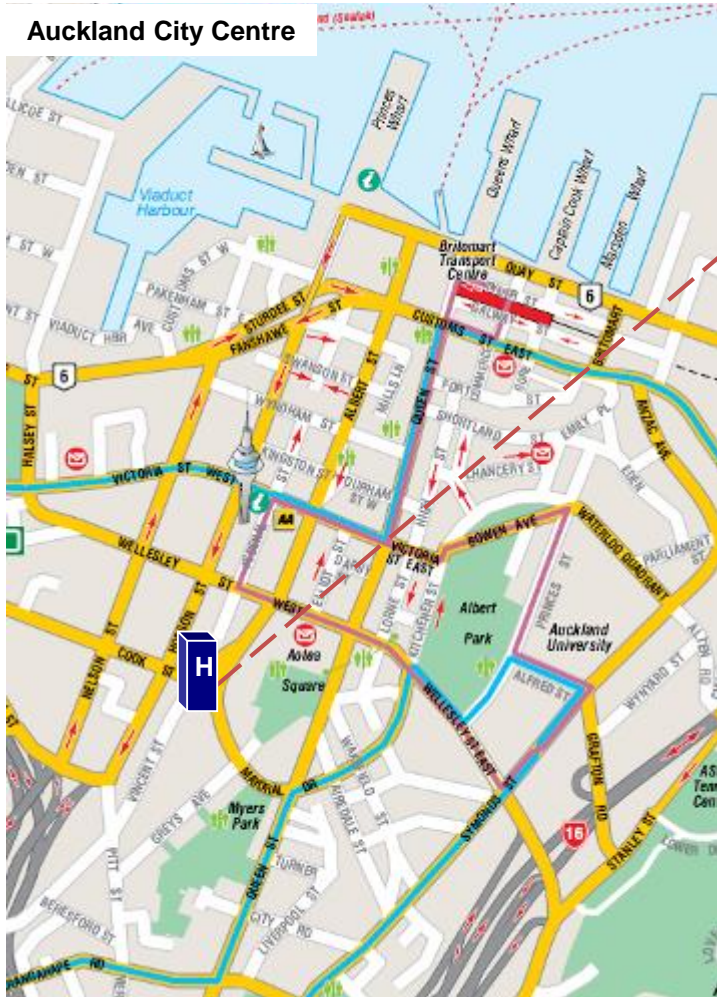
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



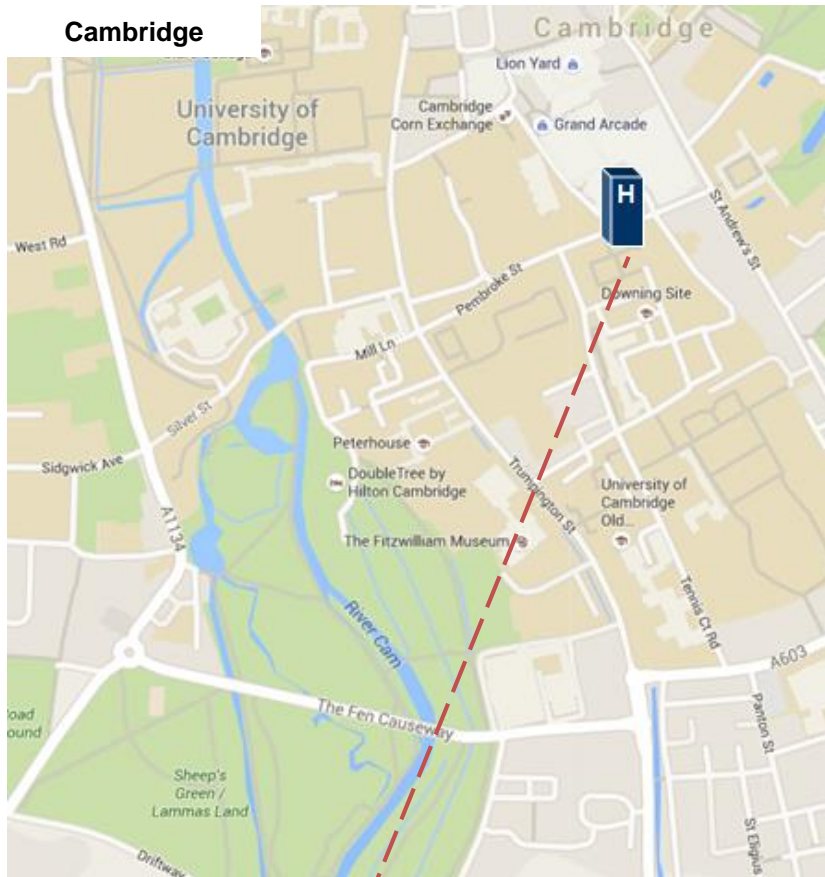
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

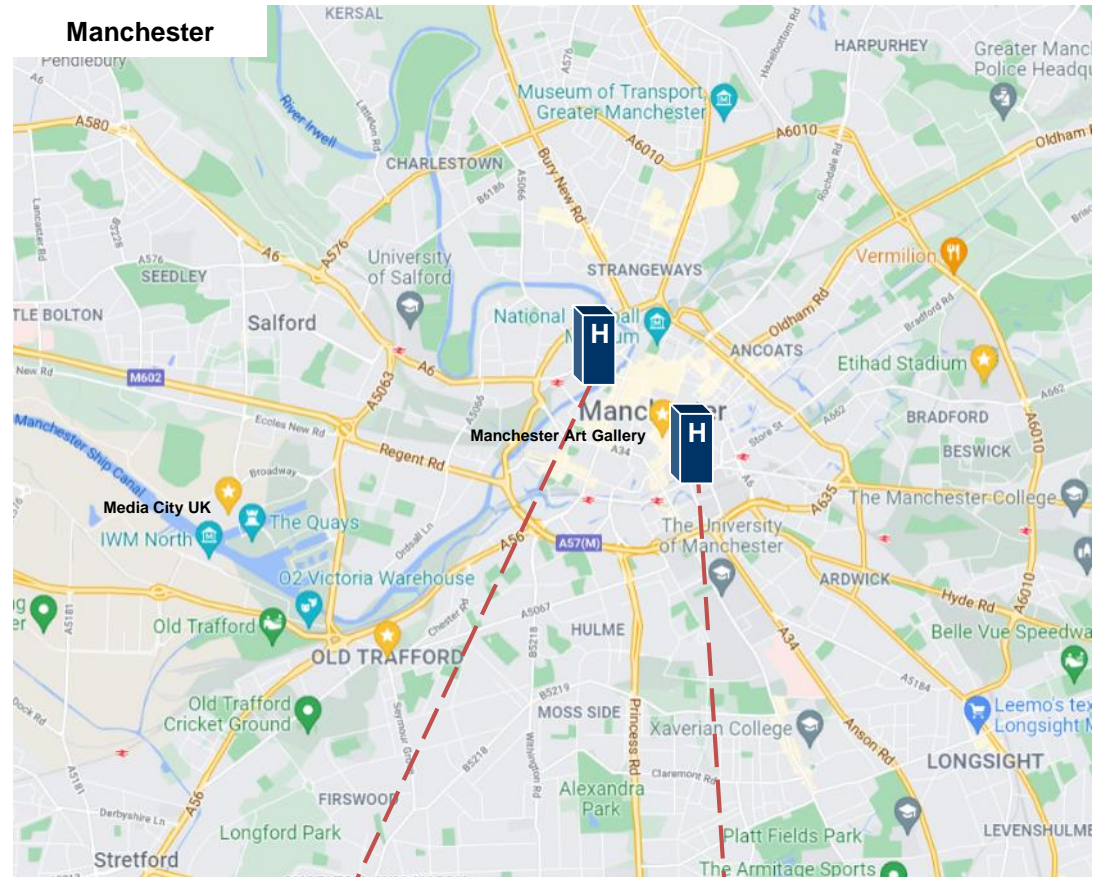
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

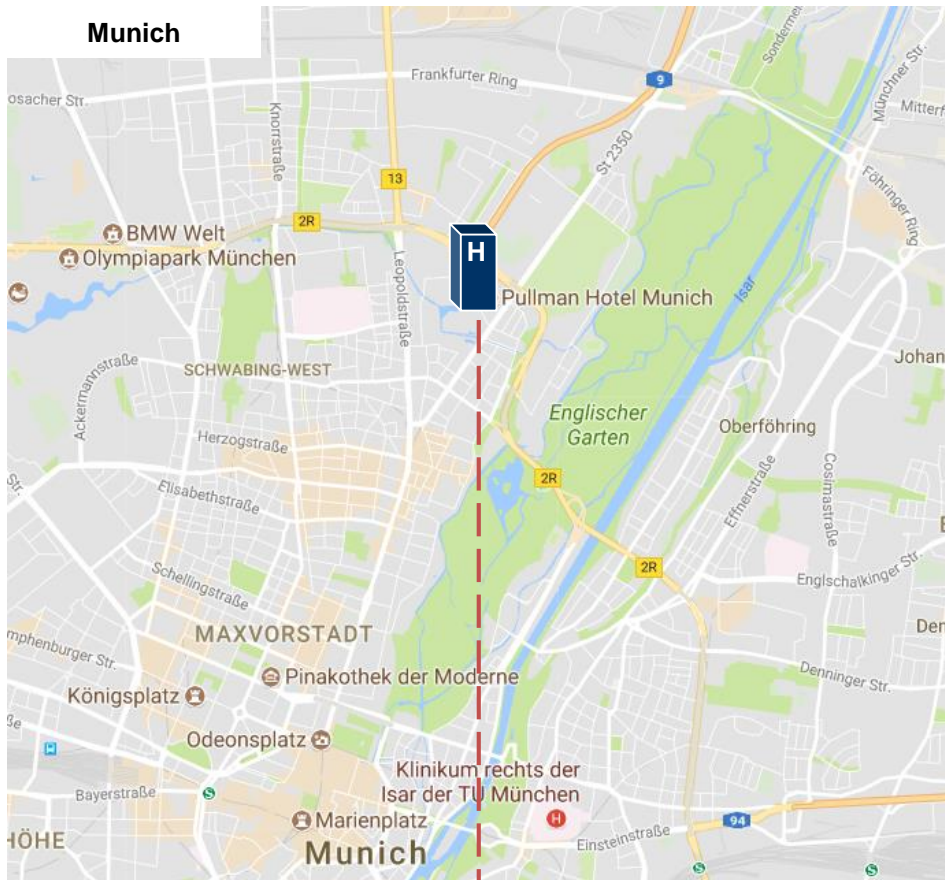
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

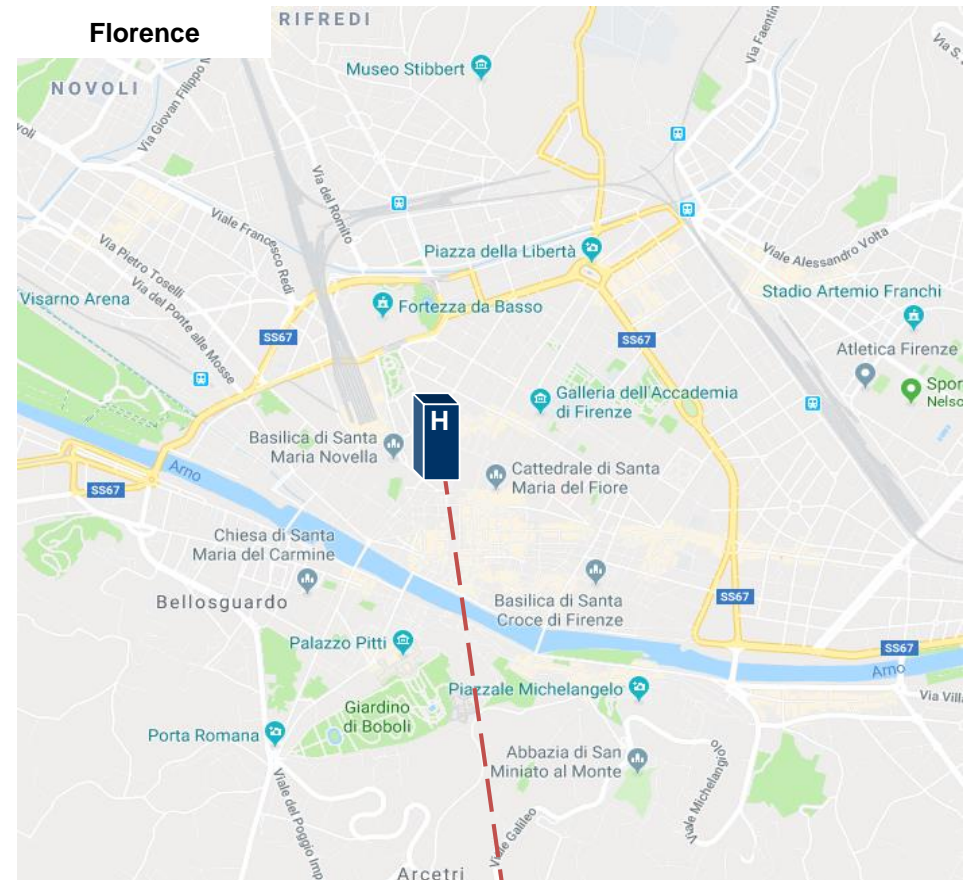
Munich



Pullman Hotel Munich

Italy Hotel

Florence

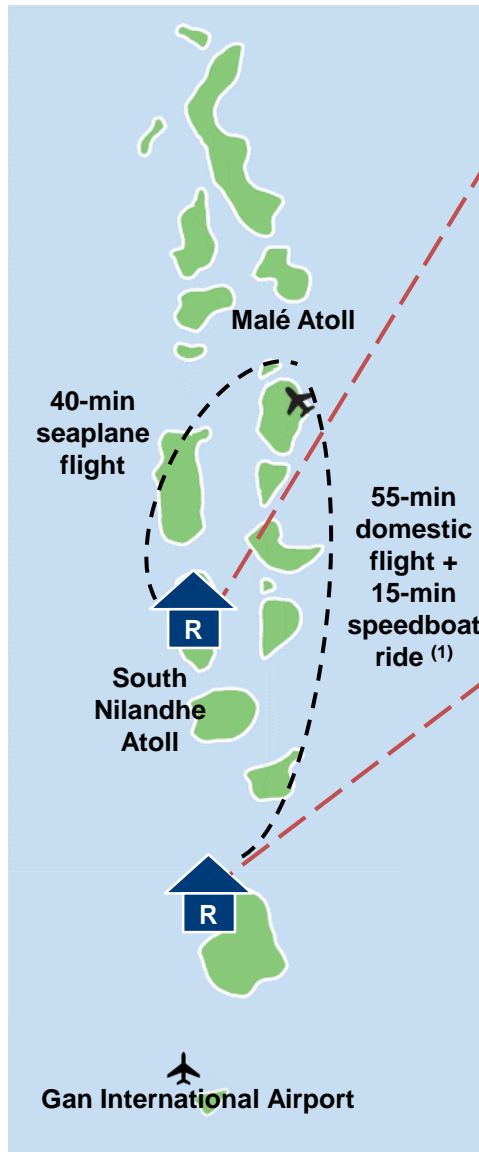


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



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

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

UK BTR (Target Completion in 2024)





THANK YOU

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