

CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL Hospitality Business Trust

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

Minutes of the Annual General Meetings of the holders of the units in CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and the holders of the units in CDL Hospitality Business Trust (“**HBT**”) (collectively, the “**Stapled Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held at Waterfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Thursday, 24 April 2025 at 2.30 p.m.

AGMs Attendance:

Directors: Mr Chan Soon Hee, Eric (Independent Chairman and Chairman of the Nominating and Remuneration Committees)
Mr Yeo Wee Eng Vincent (Executive Director and Chief Executive Officer)
Dr Foo Say Mui (Bill) (Lead Independent Director and Chairman of the Audit and Risk Committees)
Mr Kenny Kim (Independent Non-Executive Director)
Ms Cheah Sui Ling (Independent Non-Executive Director)
Mr Kwek Eik Sheng (Non-Independent Non-Executive Director)
Ms Eng Chin Chin (Independent Non-Executive Director)

Key Management: Ms Annie Gan (Chief Financial Officer)
Ms Mandy Koo (Head, Investments and Investor Relations)
Mr Paul Kitamura (Head, Asset Management)

Company Secretaries: Ms Anne Soo Lai Sun
Ms Enid Ling Peek Fong

Independent Scrutineers: Representatives of T S Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Legal Adviser: Representatives of Allen & Gledhill LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of the Stapled Security Holders, proxies and observers as well as the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who had attended the AGMs, is separately maintained by the Company Secretaries.

1. CHAIRMAN OF MEETINGS

It was noted that in accordance with the Trust Deeds constituting H-REIT and HBT, DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited, (the “**HBT Trustee-Manager**”), had each nominated Mr Eric Chan to preside as the Chairman of the AGMs (“**Chairman**”).

2. COMMENCEMENT OF MEETINGS

There being a quorum, the Chairman called the Meetings to order. The Chairman introduced the Directors of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager; the Chief Executive Officer (“**CEO**”); the Chief Financial

Officer (“**CFO**”); Head, Investments & Investor Relations; Head, Asset Management; and the Company Secretary who were present at the AGMs. The auditors, KPMG LLP, the legal advisers, Allen & Gledhill LLP, and the H-REIT Trustee were also in attendance at the AGMs.

3. NOTICE

The notice convening the AGMs which had been sent by post to all Stapled Security Holders and published on the website of CDL Hospitality Trusts (“**CDLHT**”) and on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) within the requisite period was, with the permission of the Stapled Security Holders present, taken as read.

4. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM STAPLED SECURITY HOLDERS

The Chairman informed the Meetings that CDLHT had in its announcement released on 25 March 2025, invited the Stapled Security Holders to submit questions relating to the Annual Report and other agenda items set out in the Notice of AGMs in advance of the AGMs and had published its responses to all questions submitted by the Stapled Security Holders in advance of the AGMs on CDLHT’s website and on SGX-ST on 17 April 2025. A copy of the responses to questions submitted by the Stapled Security Holders is annexed to these minutes and marked as “Annexure A”.

The Chairman further informed the Stapled Security Holders attending the AGMs that they could raise questions during the Q&A session and that the Directors and Management team would endeavour to answer the questions.

5. PRESENTATION BY THE CEO

Mr Vincent Yeo, the CEO of the H-REIT Manager and the HBT Trustee-Manager took the Stapled Security Holders through a presentation, which included an overview of CDLHT’s FY2024 performance, key highlights and the outlook for 2025.

The presentation slides were made available on CDLHT’s website and on SGX-ST on 23 April 2025, prior to the AGMs. A copy of the presentation slides is annexed to these minutes and marked as “Annexure B”.

6. VOTING

The Chairman informed that all resolutions tabled at the Meetings would be voted by poll in accordance with the Listing Manual of the Singapore Exchange.

He also informed that in his capacity as Chairman of the Meetings, he had been appointed by numerous Stapled Security Holders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGMs.

CDLHT had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent and T S Tay Public Accounting Corporation as the independent scrutineer (“**Scrutineer**”). The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by the Stapled Security Holders. The Scrutineer will also verify the votes cast by the Stapled Security Holders during the AGMs. A video on how to vote was screened. The Chairman then proceeded with the first resolution of the Meetings.

ORDINARY BUSINESS:

7. ORDINARY RESOLUTION 1: RECEIPT OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Annual Report 2024 of CDLHT, comprising the Report of the HBT Trustee-Manager, the Statement by the CEO of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2024 and the Auditors' Report thereon, had been published on CDLHT's website and on SGX-ST.

The Chairman proposed the following motion:

“That the Report of the HBT Trustee-Manager, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2024 and the Auditors' Report thereon be and are hereby received.”

8. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman informed the Stapled Security Holders that the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager had recommended the re-appointment of Messrs KPMG LLP as the Independent Auditors of H-REIT and HBT and KPMG LLP had expressed their willingness to continue in office.

He proposed the following motion:

“That Messrs KPMG LLP be and are hereby re-appointed as the Independent Auditors of H-REIT and HBT and to hold office until the conclusion of the next Annual General Meetings of H-REIT and HBT, and that the H-REIT Manager and the HBT Trustee-Manager be authorised to fix their remuneration.”

SPECIAL BUSINESS:

9. ORDINARY RESOLUTION 3: AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman informed the Stapled Security Holders that Ordinary Resolution 3 would empower the H-REIT Manager and the HBT Trustee-Manager from the date of the AGMs until the next AGMs to issue Stapled Securities and to make or grant convertible instruments that might require new Stapled Securities to be issued up to a number not

exceeding fifty per cent (50%) of the total number of issued Stapled Securities, of which up to twenty per cent (20%) of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Stapled Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

He proposed the following motion:

“That authority be and is hereby given to the H-REIT Manager and the HBT Trustee-Manager, to

- (a) (i) issue new units in H-REIT (“**H-REIT Units**”) and new units in HBT (“**HBT Units**”, together with H-REIT Units, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the H-REIT Manager and the HBT Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instruments made or granted by the H-REIT Manager and the HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Security Holders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Security arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

- (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the H-REIT Manager and the HBT Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act 2004 of Singapore for the time being in force, the trust deed constituting H-REIT (as amended) (the “**H-REIT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting HBT (as amended) (the “**HBT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Security Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meetings of H-REIT and HBT or (ii) the date by which the next Annual General Meetings of H-REIT and HBT are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the H-REIT Manager and the HBT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, the H-REIT Trustee or, as the case may be, the HBT Trustee-Manager may consider expedient or necessary or in the interest of H-REIT and HBT to give effect to the authority conferred by this Resolution.”

10. Q&A SESSION

As all Resolutions had been proposed, the Chairman proceeded to invite questions from the Stapled Security Holders. A summary of the questions from the Stapled Security Holders, together with the responses from the Chairman and Management, is annexed to these minutes as “Annexure C”.

11. POLLING

As all the items of the agenda in the Notice of AGMs had been dealt with, the Chairman invited the Stapled Security Holders to cast their votes on the Resolutions tabled at the Meetings.

The poll voting results, duly verified, were set out below:

Resolution No. and details	Total No. of Stapled Securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Stapled Securities	%	No. of Stapled Securities	%
Ordinary Business					
Ordinary Resolution 1					
Receipt of the HBT Trustee-Manager's Report, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee's Report, the H-REIT Manager's Report and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2024 and the Auditors' Report thereon.	631,713,004	630,587,924	99.82	1,125,080	0.18
Ordinary Resolution 2					
Re-appointment of KPMG LLP as the Independent Auditors and authorisation of the H-REIT Manager and the HBT Trustee-Manager to fix their remuneration.	634,745,521	620,855,955	97.81	13,889,566	2.19
Special Business					
Ordinary Resolution 3					
Authority to issue Stapled Securities and to make or grant convertible instruments.	634,197,309	624,618,935	98.49	9,578,374	1.51

Based on the poll voting results, the Chairman declared that each of the Ordinary Resolutions tabled at the Meetings was carried by a majority vote.

12. CONCLUSION

There being no other business, the Chairman thanked the Staped Security Holders for their attendance and support and declared the AGMs closed.

Read and signed as correct.
Singapore,

(Signed by Mr Chan Soon Hee, Eric)

Chairman



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(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 24 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”), and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) would like to thank Stapled Security Holders for the questions submitted in advance of the AGMs to be held on Thursday, 24 April 2025 at 2.30 p.m. at Grand Copthorne Waterfront Hotel, Waterfront Ballroom, Level 2, 392 Havelock Road, Singapore 169663.

The following pages set out the Managers’ responses to the substantial and relevant questions received from Stapled Security Holders as of 5.00 p.m. on Thursday, 10 April 2025.

Questions and Answers	
Q1	What is the latest physical occupancy for The Castings? Is this BTR asset expected to contribute to distribution in FY 2025?
A1	<p>As of 31 March 2025, The Castings achieved a physical occupancy of 67.9%, up from 59.1% reported at the end of December 2024. Leasing momentum has improved with the conclusion of the winter season. The property is anticipated to reach stabilisation by third quarter of FY 2025. More detailed updates will be provided in the upcoming interim operational update scheduled for 30 April 2025.</p> <p>Assuming stabilisation occurs by the third quarter this year, The Castings is expected to contribute positively to CDLHT’s distribution in FY 2025, after accounting for funding costs.</p>
Q2	CDLHT’s share price has fallen significantly in the past year to the lowest level since the pandemic and is currently trading at nearly 50% discount to its Net Asset Value. Is the market’s pessimistic view of CDLHT warranted? What actions can be taken to address the depressed valuation?
A2	<p>We acknowledge the decline in CDLHT’s share price over the past year and recently, reaching levels last seen during the pandemic. The current trading discount to Net Asset Value (NAV) reflects a broader market sentiment that may not fully appreciate the underlying resilience and long-term value of the portfolio, particularly underpinned by the prime Singapore assets. The prevailing market sentiments are also influenced by market conditions and macroeconomic factors such as elevated interest rates, geopolitical uncertainties and sector specific challenges.</p> <p>Despite these external headwinds, we remain confident in CDLHT’s robust portfolio of quality assets, prudent risk management practices and strategic growth initiatives. Our focus continues to be on delivering sustainable mid-to-long-term returns to our unitholders.</p>

	<p>To address the current valuation and enhance unitholder value, the Managers have been and continue to undertake several strategic actions:</p> <ul style="list-style-type: none"> • Diversification into Resilient Asset Classes: We have expanded our portfolio by entering the living asset class, including the residential build-to-rent (BTR) sector and purpose-built student accommodation (PBSA) sector with the opening of The Castings (Manchester, UK) in July 2024 and acquisition of Benson Yard (Liverpool, UK) in December 2024. This asset class diversification aims to enhance the portfolio with more stable and recurring income streams. • Prudent Capital Management: We maintain a disciplined approach to capital management, ensuring a healthy balance sheet and financial flexibility to navigate the current interest rate environment. • Active Portfolio Rejuvenation: We continue to assess and implement asset enhancement initiatives to improve the competitiveness and performance of our properties. <p>We believe that these strategic measures, coupled with the inherent strengths of our portfolio, will position CDLHT well to weather current market challenges and capitalize on future growth opportunities.</p>
Q3	Do the Managers expect borrowing costs to trend lower in the year ahead?
A3	<p>Interest rates have trended lower since the end of FY 2024 which is in line with our expectations. We have been capitalising on the recent decline in borrowing costs to progressively fix some of our floating-rate loans. While there are expectations of further decline in borrowing costs, the outlook remains uncertain due to evolving geopolitical developments, such as the introduction of tariffs under the Trump administration. These factors could influence inflationary pressures and central bank policies, potentially affecting the pace of interest rate adjustments. The Managers continue to monitor these developments closely and manage its capital structure prudently through proactive interest rate management, including the use of interest rate swaps to navigate market volatility and manage borrowing costs.</p>

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 31 March 2025. 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 2025, CDLHT’s portfolio comprises 22 properties (total of 4,924 hotel rooms, 352 Build-to-Rent apartment units, 404 Purpose-Built Student Accommodation 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 Raffles Maldives Meradhoo (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**”).

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

17 April 2025

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

17 April 2025

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

The value of the stapled securities in CDLHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.



CDL HOSPITALITY TRUSTS

Annual General Meetings 2025

24 April 2025



"Annexure B"

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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “**H-REIT Manager**”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**”), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “**Statistical Information**”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

While the H-REIT Manager has taken reasonable actions to ensure that the information from the relevant sources in the investor presentation slides are reproduced in their proper form and context, and that the information is extracted accurately and fairly from such sources, neither the H-REIT Manager, nor any other party has conducted an independent review of the information contained in such sources or verified the accuracy of the contents of the relevant information.

About CDL Hospitality Trusts



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- 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. 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**”).

CDLHT acquired two properties in the United Kingdom in 4Q 2024, namely Hotel Indigo Exeter (and two retail units) on 6 November 2024 and an operational PBSA (Benson Yard) and the vacant freehold land adjacent to it, in Liverpool on 19 December 2024.

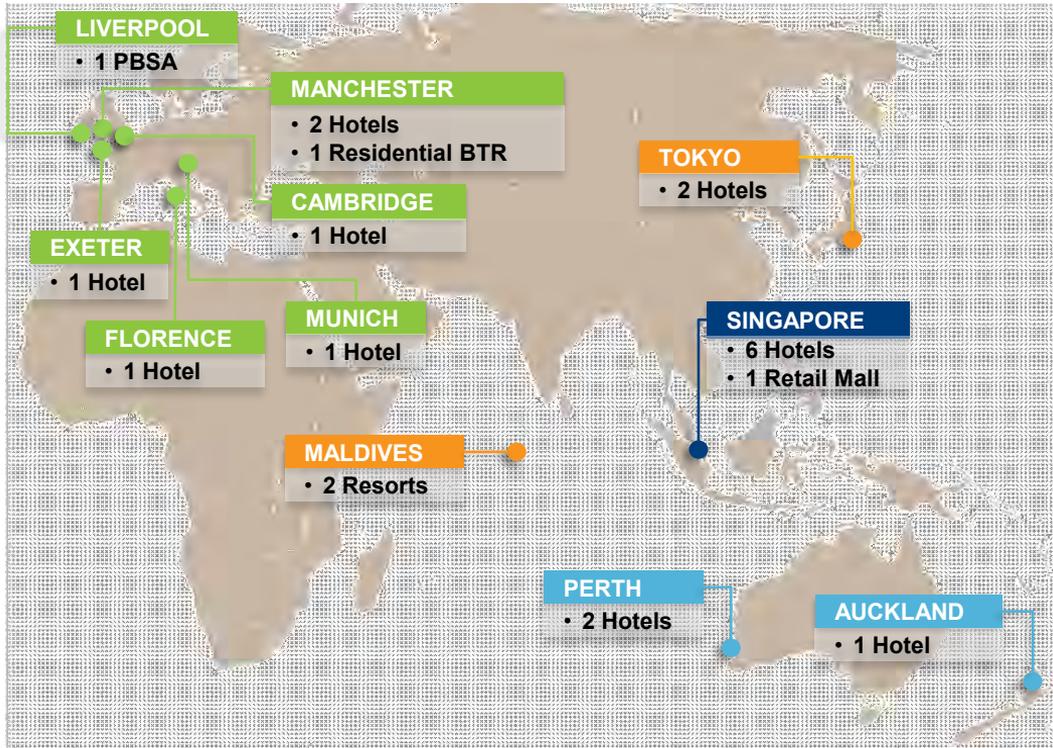
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Overview



High Quality Portfolio with Assets Across the World



Operational Properties

22



Keys

4,924	352	404
Hotel Rooms	BTR Units	PBSA Beds



Cities

11 cities in 8 countries



AUM

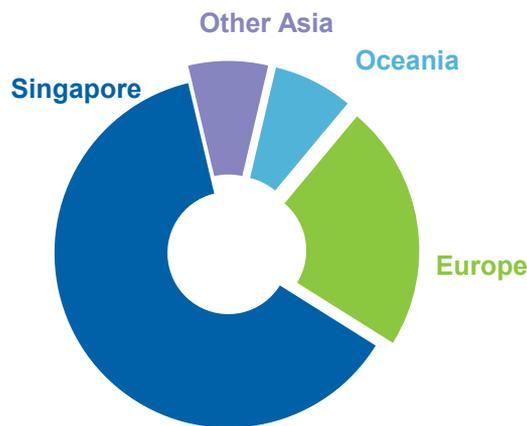
S\$3.5 billion

- 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).

Geographically Diversified Portfolio

Breakdown of Portfolio Value as at 31 Dec 2024

Singapore	62.4%
Orchard Hotel	15.5%
Grand Copthorne Waterfront Hotel	12.9%
W Hotel	11.6%
M Hotel	8.2%
Studio M Hotel	6.2%
Copthorne King's Hotel	4.4%
Claymore Connect	3.6%
Europe	22.8%
United Kingdom Hotels	9.6%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.6%
voco Manchester – City Centre	2.5%
Hotel Indigo Exeter	1.1%
United Kingdom Living Assets	6.7%
The Castings (Manchester)	4.7%
Benson Yard (Liverpool)	2.0%
Germany – Pullman Hotel Munich	4.4% ⁽¹⁾
Italy – Hotel Cerretani Firenze	2.0% ⁽¹⁾



Portfolio Value
S\$3.3 billion

Oceania	7.4%
New Zealand – Grand Millennium Auckland	5.0%
Australia	2.3%
Mercure Perth	1.3%
Ibis Perth	1.1%
Other Asia	7.4%
Maldives	5.0%
Angsana Velavaru	2.8%
Raffles Maldives Meradhoo	2.2%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

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

Key Highlights & Performance Snapshot



Positioning for Long-Term Growth and Income Resilience

Operational Start of Residential Build-to-Rent (BTR) - The Castings



- First residents welcomed in July 2024
- Physical occupancy of 59.1% as at 31 Dec 2024 with stabilization expected at >90% by around 3Q 2025
- Total development costs: ~ £82.0 million

Maiden Investment into Purpose-Built Student Accommodation (PBSA) sector



- Acquisition of Benson Yard for £37.3 million in Dec 2024, a brand new PBSA in an excellent location within Liverpool
- Committed occupancy for the Academic Year 2024/2025 was 95.5% as of 31 Dec 2024

Diversified Income Streams and Increased Stability Through Longer Duration Rental Income

Key Highlights (Con't)

Inorganic Growth and Proactive Asset Optimisation



- Inorganic contribution further supported by acquisition of Hotel Indigo Exeter & two retail units for £19.4 million ⁽¹⁾ in November 2024
- Ibis Perth completed the renovation of all rooms, refreshed the lobby, public areas, bar and restaurant, and added a new gym
- Ongoing refurbishment of rooms and public areas at Grand Millennium Auckland to enhance asset competitiveness

(1) The consideration is subject to net working capital and post completion adjustments that are yet to be finalised.

Significant Strides Toward Excellence in Corporate Governance



Image Credit: SIAS

- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024
- Second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category (improved 22 places)

FY 2024 Hotels RevPAR Performance

RevPAR	FY 2024	FY 2023	Better / (Worse)
Singapore (S\$)	194	198	(2.1)% ▼
New Zealand (NZ\$)	129	137	(5.9)% ▼
Australia (A\$)	123	112	9.4% ▲
Japan (¥)	10,681	8,838	20.8% ▲
Maldives (US\$)	327	313	4.3% ▲
United Kingdom (£) ⁽¹⁾	138	133	3.9% ▲
Germany (€)	110	98	12.1% ▲
Italy (€)	234	223	5.1% ▲

- International tourism has continued to recover in 2024 ⁽²⁾
- Respectable RevPAR performance amid macroeconomic headwinds and normalisation of demand in some markets after a period of extraordinary post-pandemic growth
- Record high full year RevPAR achieved for 5 hotels: Hotel MyStays Asakusabashi, Hotel MyStays Kamata, Hilton Cambridge City Centre, Pullman Hotel Munich and Hotel Cerretani Firenze

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease and Hotel Indigo Exeter (acquired on 6 Nov 2024) for consistent comparison basis.

(2) UNWTO, "International tourism recovers pre-pandemic levels in 2024", 21 Jan 2025

FY 2024 Financial Performance and Outlook

	FY 2024	FY 2023	YoY Change
Net Property Income (S\$ '000)	135,223	138,304	(2.2)%
Total Distribution (After Retention) (S\$ '000)	66,850	70,970	(5.8)%
DPS (After Retention) (S\$ cents)	5.32	5.70	(6.7)%



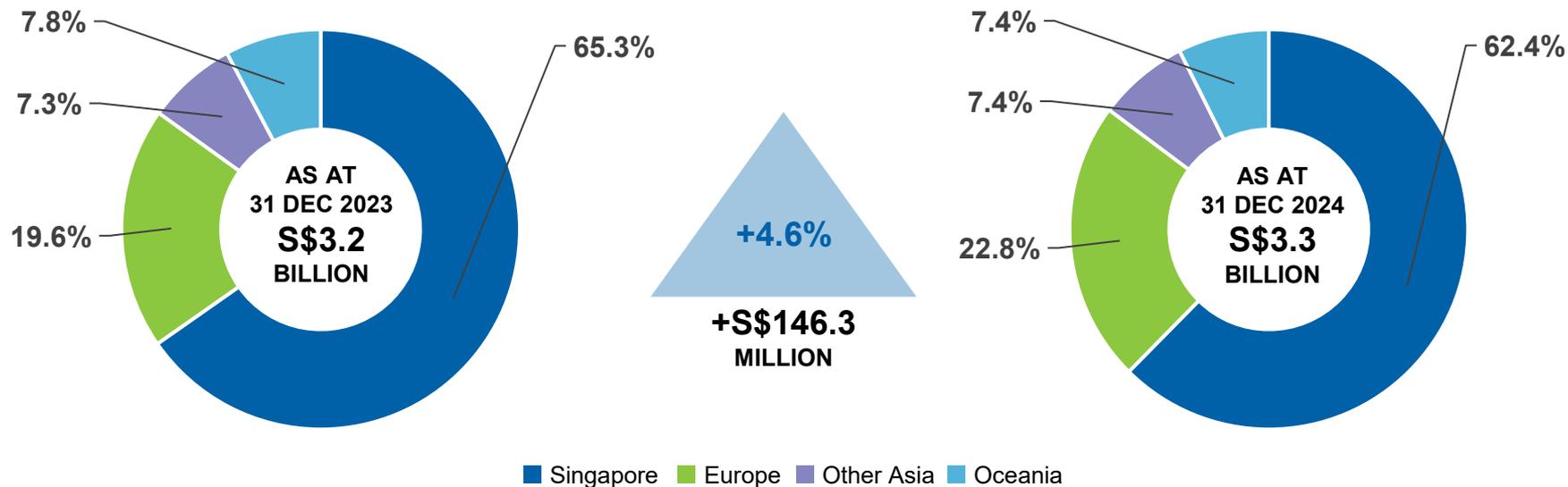
SKIRT Restaurant, W Singapore – Sentosa Cove

- Decline in NPI largely reflected the continued normalisation of demand across some markets
- The Castings' NPI contribution was insufficient to cover its one-off pre-opening expenses and associated interest costs. This, together with lower overall NPI and higher interest cost for the rest of the portfolio, led to decline in distribution
- Interest cost to benefit from further interest rate declines as the rate cut cycle continues into 2025
- The inorganic contribution from three new high-quality assets — Hotel Indigo Exeter, The Castings and Benson Yard — will support earnings in 2025

Portfolio Value as at 31 Dec 2024

- Portfolio value increased by 4.6% or S\$146.3 million YoY to S\$3.3 billion
- On a same-store basis (excluding Hotel Indigo Exeter and Benson Yard which were acquired in 4Q 2024), the portfolio value would have increased by 1.3% or S\$42.2 million YoY

Portfolio Value by Geography



Portfolio Update



Update on Singapore Portfolio



Grand Deluxe King Room, Grand Copthorne Waterfront Hotel

6 Hotels

1 Retail Mall

62.4% of Portfolio Value

62.9% of FY 2024 NPI

Singapore Hotels	FY 2024	FY 2023	Better / (Worse)
Occupancy	78.7%	76.2%	2.5pp
ADR (S\$)	246	260	(5.3)%
RevPAR (S\$)	194	198	(2.1)%
Singapore Portfolio	FY 2024	FY 2023	Better / (Worse)
NPI (S\$ '000)	85,112	85,927	(0.9)%

Market Update & Outlook

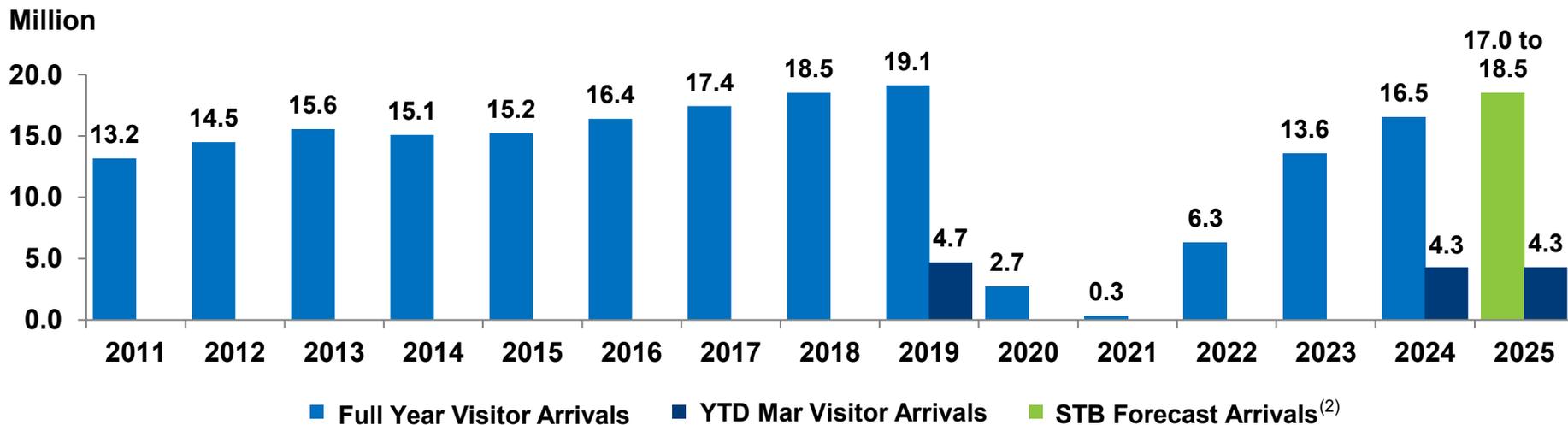
- Robust event calendar and the start of visa-free travel between China and Singapore drove momentum in the early part of the year
- Performance moderated in the second half as demand normalised
- Consequently, RevPAR declined but remained 15.4% above FY 2019 levels
- Collectively, the top 3 arrival markets — China, Indonesia and India — have reached 83.0% ⁽¹⁾ of 2019's levels, with opportunity for further recovery
- Committed occupancy of Claymore Connect as at 31 Dec 2024: 97.6%

(1) Singapore Tourism Analytics Network

Singapore's Tourism Statistics

- In 2024, visitor arrivals were 16.5 million, in line with STB's forecast of 15.0 to 16.5 million
- For 2025, STB forecasts that international visitor arrivals will be between 17 million and 18.5 million

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catchup", 4 Feb 2025

Singapore's Tourism Statistics (con't)

International Visitor Arrivals to Singapore for FY 2024 ⁽¹⁾

	FY 2024	FY 2019	% of 2019	FY 2024	FY 2023	Variance
Visitor Arrivals (million)	16.5	19.1	86.5%	16.5	13.6	+21.5%
Visitor Days (million)	58.8	64.1	91.7%	58.8	51.6	+14.0%

International Visitor Arrivals to Singapore for YTD Mar ⁽¹⁾

	YTD Mar 2025	YTD Mar 2019	% of 2019	YTD Mar 2025	YTD Mar 2024	Variance
Visitor Arrivals (million)	4.3	4.7	91.9%	4.3	4.3	+0.1%
Visitor Days (million)	15.0	15.7	95.9%	15.0	14.8	+1.3%

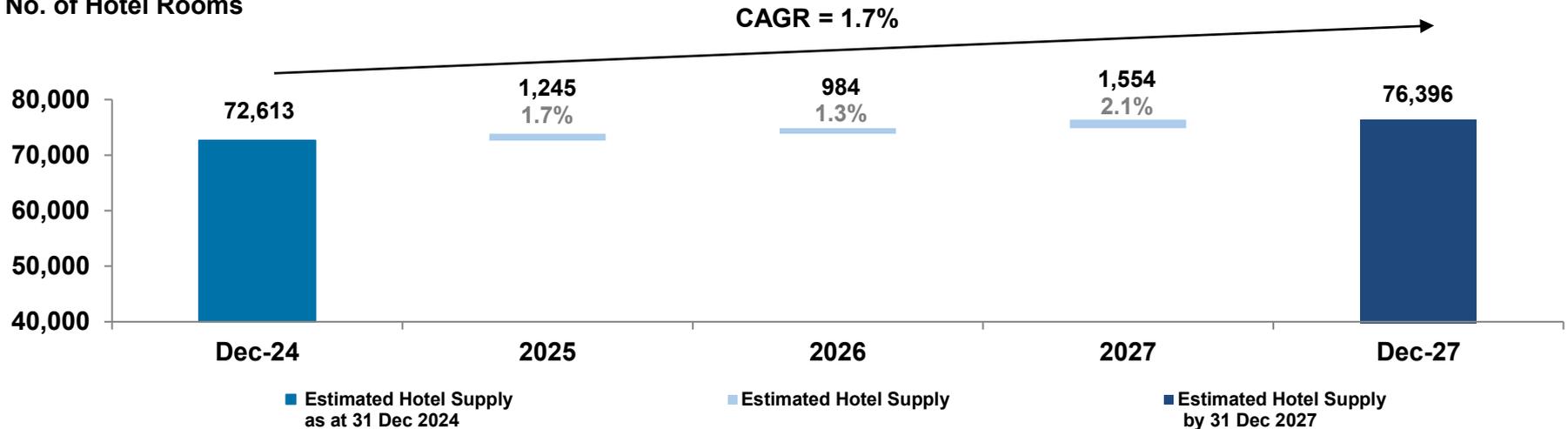
(1) Singapore Tourism Analytics Network

Growth in Singapore Hotel Room Supply

- An estimated 4.6% net supply was added to Singapore's room inventory in the 18-month period from 1 Jul 2023 to 31 Dec 2024 which has increased competition in the hotel accommodation space
- Estimated 1,245 rooms opening in 2025, representing approximately 1.7% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 1.7% from end 2024 till end 2027

Current and Expected Hotel Room Supply in Singapore

No. of Hotel Rooms



(1) Based on statistics published by Hotels Licensing Board (3 Jan 2025), 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 (Jan 2025)

Singapore's Tourism Growth Drivers

Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction to commence 1H 2025, increased connectivity to more than 200 cities, additional 50 million passengers per year (from 90 million currently); Expected to be operational in the mid-2030s ⁽¹⁾
- **Marina Bay Cruise Centre:** S\$40 million facelift to expand passenger capacity from 6,800 to 11,700 and allow smoother access, expected to complete this year
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail on 15 Dec 2025 and can carry 6,700 passengers
- **Porsche Experience Centre:** World first regional centre, situated next to Changi Exhibition Centre and set to open by 2027
- **Expansion of Resorts World Sentosa:** Waterfront promenade with a mountain trail and a 88m-tall light sculpture; four-storey 228,658 square feet retail, entertainment and dining podium; and two new luxury hotels, scheduled to complete in 2030 ⁽²⁾
- **Wellness attraction at Marina South Coastal site by 2030:** Strengthen Singapore's proposition as a leading urban wellness and lifestyle destination
- **Government Funding:** S\$300 million boost to the Tourism Development Fund ⁽³⁾ and a S\$165 million Major Sports Event Fund ⁽⁴⁾

MICE / Events



- **Orchard Road Music Hall:** Live Nation's 3,000-capacity live entertainment venue slated to open in 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽⁴⁾
- **Marina Bay Sands:** New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena and additional MICE space, scheduled to open in 2031 ⁽⁵⁾
- **New MICE Hub:** STB is studying its development in the downtown area; expected to open by 2040
- **Upcoming Events/Openings:** Singapore Oceanarium (opening 2H 2025) which will be three times the size of its predecessor, a four-show run of the Mayhem Tour by Lady Gaga from 18 to 24 May 2025 at the National Stadium and World Aquatics Championships from 11 Jul to 3 Aug 2025

Image Credits: Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) The Straits Times, "Construction of Changi Airport Terminal 5 to start in first half of 2025: PM Wong", 6 Sep 2024

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

(3) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024

(4) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024

(5) The Business Times, "Las Vegas Sands to pump in US\$8 billion to develop MBS expansion project", 24 Oct 2024

Update on Oceania Portfolio



Premium King Room (Post Renovation), Ibis Perth

Auckland: 1 Hotel

Perth: 2 Hotels

7.4% of Portfolio Value

7.1% of FY 2024 NPI

New Zealand Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (NZ\$)	129	137	(5.9)%
NPI (S\$ '000)	5,220	7,251	(28.0)%
Perth Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (A\$)	123	112	9.4%
NPI (S\$ '000)	4,319	4,168	3.6%

Market Update & Outlook

- **Grand Millennium Auckland:** Recorded lower RevPAR YoY, due to ongoing refurbishment works from April to November 2024
- Auckland hotel market remains challenged, but demand is expected to benefit from the opening of the New Zealand International Convention Centre in early 2026
- **Perth Hotels:** RevPAR improved driven by occupancy growth from a robust event calendar, which mitigated the impact of rooms renovation at Ibis Perth
- Ibis Perth has recently completed its extensive renovation in end Feb 2025 and is well-placed to attract higher-rated business and fully capitalize on its excellent central location going forward

Update on Japan Portfolio



Twin Room, MyStays Kamata

Tokyo: 2 Hotels

2.4% of Portfolio Value

3.3% of FY 2024 NPI

Japan Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (¥)	10,681	8,838	20.8%
NPI (S\$ '000)	4,486	3,862	16.2%

Market Update & Outlook

- Significant growth supported by substantial inbound travel demand
- Visitor arrivals reached 36.9 million in 2024, an increase of 47.1% YoY and surpassed 2019 arrivals by 15.6% ⁽¹⁾
- The Japan Hotels individually achieved their highest full-year ADR and RevPAR since acquisition
- Inbound travel to Japan is expected to be buoyant and visitor numbers will thrive as the Japanese government aims to attract 60 million visitors annually by 2030 ⁽²⁾
- CDLHT's Tokyo hotels are well-positioned to capitalise on the rising demand

(1) Japan National Tourism Organisation

(2) AFP, "Record 36.8 million tourists visited Japan in 2024 in return to pre-Covid-19 boom", 15 January 2025

Update on Maldives Portfolio



2 Resorts

5.0% of Portfolio Value

4.4% of FY 2024 NPI

Maldives Resorts	FY 2024	FY 2023	Better / (Worse)
RevPAR (US\$)	327	313	4.3%
NPI (S\$ '000)	5,892	7,140	(17.5)%

Market Update & Outlook

- Angsana Velavaru posted a 9.4% YoY RevPAR growth, driven largely by higher occupancy supported by increased tourist arrivals
- Raffles Maldives Meradhoo achieved a solid start to the year, but performance was tempered by tepid luxury demand, even during the traditionally stronger last quarter, amidst intense competition from new entrants in the luxury segment
- NPI was further affected by lower rent top ups by Angsana Velavaru's lessee and higher operating costs at Raffles Maldives Meradhoo, particularly in payroll and seaplane operations
- Trading environment will continue to face some headwinds due to the rising resort supply and competition, coupled with the increase in visitor taxes

Update on United Kingdom Portfolio: Hotels



Presidential Suite, The Lowry Hotel

Cambridge: 1 Hotel

Manchester: 2 Hotels

Exeter: 1 Hotel

9.6% of Portfolio Value

11.0% of FY 2024 NPI

UK Hotels	FY 2024	FY 2023	Better / (Worse)
RevPAR (£) ⁽¹⁾	138	133	3.9%
NPI (S\$ '000)	14,940	15,153	(1.4)%

Market Update & Outlook

- Stronger corporate demand at Hilton Cambridge City Centre helped offset the shortfall at The Lowry Hotel, which faced a weaker event calendar and the absence of several large one-off groups
- Fixed rent for voco Manchester – City Centre increased by 4.5% (annual inflation adjusted fixed rent) to £2.65 million (S\$4.5 million) for the period of 7 May 2024 to 6 May 2025
- High-profile events, such as the Women's Rugby World Cup, which will have games in Exeter and Manchester over Aug and Sep 2025, may benefit the hotels amidst a sluggish UK economy
- Hotel Indigo Exeter, acquired on 6 November 2024, will make its first full year NPI contribution in 2025

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease and Hotel Indigo Exeter (acquired on 6 Nov 2024) for same-store comparison basis.

Update on United Kingdom Portfolio: Living Assets



Manchester: 1 Resi Build-to-Rent

Liverpool: 1 PBSA

6.7% of Portfolio Value

0.3% ⁽¹⁾ of FY 2024 NPI

UK Living Assets	FY 2024	FY 2023	Better / (Worse)
BTR NPI (S\$ '000)	257	-	<i>N.M.</i>
PBSA NPI (S\$ '000)	144	-	<i>N.M.</i>

Market Update & Outlook

- **The Castings (Residential BTR asset):** Opened on 16 July 2024
 - Achieved physical occupancy of 67.9% as at 31 March 2025, up from 59.1% as at 31 Dec 2024
 - Expected to stabilise by third quarter of 2025
- **Benson Yard (PBSA):** Acquired on 19 December 2024
 - Achieved committed occupancy of 95.5% for AY ⁽²⁾ 2024/2025 as at 31 December 2024
 - Leasing for AY 2025/2026 is currently ahead of previous academic year's pacing

(1) The Castings only opened on 16 July 2024 and is still undergoing gestation, whereas Benson Yard was only acquired on 19 December 2024.

(2) AY refers to Academic Year, which runs from 1 September to 31 August of the following year.

Update on EU Portfolio



Munich: 1 Hotel

Florence: 1 Hotel

6.5% of Portfolio Value ⁽¹⁾

11.0% of FY 2024 NPI

Germany Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	110	98	12.1%
NPI (S\$ '000)	9,706	9,459	2.6%
Italy Hotel	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	234	223	5.1%
NPI (S\$ '000)	5,147	5,344	(3.7)%

Market Update & Outlook

- **Pullman Hotel Munich:** Increase was mainly led by corporate travel demand recovery and a healthier sporting and concert calendar. Hotel delivered a record RevPAR for the year
- Hotel demand in Munich will be supported by some aircrew business
- **Hotel Cerretani Firenze:** Registered highest RevPAR since acquisition fuelled by strong demand in the first half of the year
- From a very high base, demand in Florence is expected to stabilise at a more normalised level

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

Acquisition Growth



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 secure a lifestyle hotel in the perfect location
- 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)

Acquisition of Benson Yard, PBSA in Liverpool, UK

Maiden Acquisition of a Best-in-Class PBSA in an Excellent Location in a Russell Group Student Market

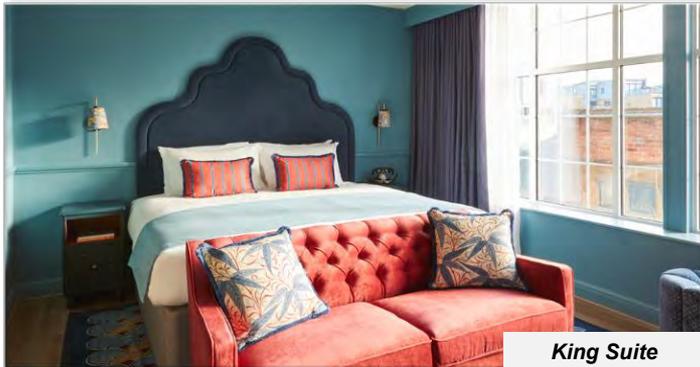


- **Stable Long-term Growth and Income Resilience**
- **Favourable UK Demographic Dynamics for Higher Education:** Growing 18-year-old population and rising pursuit for higher education ⁽¹⁾
- **Russell Group Student Market:** Deep and growing market underpinned by strong brand-name universities
- **Best-in-Class PBSA:** Newer than most PBSAs in Liverpool with a market leading amenity provision
- **Excellent Location:** Centrally located in the city centre, within walking distance to major universities, leisure destinations and key transportation hubs
- **Attractive purchase price:** At £37.3 million (~\$63.9 million) ⁽²⁾, representing a 5.4% discount below valuation and significantly below replacement cost
- **Accretive:** Opened in February 2023, expected to be accretive based on AY24/25 signed leases. Potential upside in future academic years when PBSA has solidified its reputation & garnered more brand awareness

(1) Universities and Colleges Admissions Service (UCAS), "What is the journey to a million?"
(2) For this slide, all conversions between £ and \$ are based on an assumed exchange rate of £1.00 = \$1.7128.

Acquisition of Hotel Indigo Exeter, UK

Attractive Acquisition of an Upscale Lifestyle Hotel in Heart of Exeter City Centre with Brand New Interiors



- **Freehold** property, consisting Hotel Indigo Exeter and two retail units, for £19.4 million (~S\$33.2 million) ⁽¹⁾, ⁽²⁾
- **Lifestyle Hotel:** 104-key, upscale lifestyle boutique hotel with luxurious spa, gym, rooftop bar, restaurant and a sports bar
- **Brand New Interiors:** Newly converted and boasts modern design elements and high-quality finishes, positioning it as a more contemporary alternative to its competitors
- **Prime Location:** In the heart of Exeter city centre, located right on the main retail high street
- **Attractive Price:** Significantly below replacement cost
- **Growth:** Potential to drive better performance befitting of the quality of the product and its excellent location
- **Accretive:** Acquisition is expected to be accretive when stabilised

(1) For this slide, all conversions between £ and S\$ are based on an assumed exchange rate of £1.00 = S\$1.7062.

(2) The consideration is subject to net working capital and post completion adjustments that are yet to be finalised.

Asset Management Plans

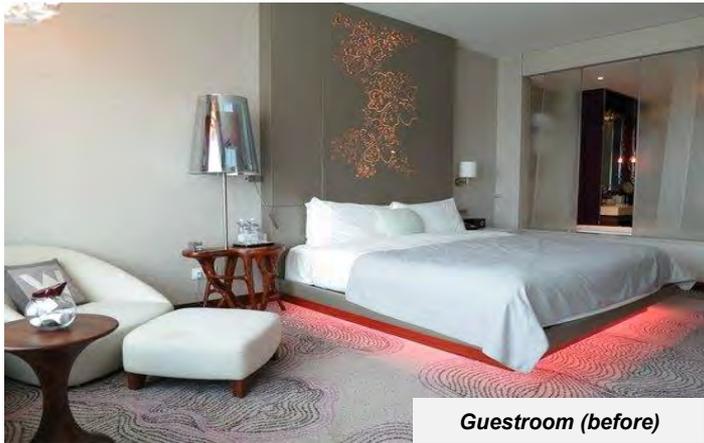


Asset Enhancement Plans – W Singapore – Sentosa Cove

Singapore

W Singapore – Sentosa Cove:

- Phased renovation of all rooms has commenced, with estimated completion around end 2025
- Complement existing enhancements made to the hotel lobby, ballroom and restaurant in 2023



Asset Enhancement Plans – Ibis Perth

Perth, Australia

Ibis Perth:

- Successful upgrade of all 192 rooms, after nearly a year of extensive renovations



Asset Enhancement Plans – Ibis Perth (con't)

Perth, Australia

Ibis Perth:

- Completed the transformation of the hotel's lobby, public areas, bar and restaurant in Feb 2025 to showcase a more contemporary and refreshed look
- Introduced a gym as part of upgraded guest amenities



Chelsea Social (Post Renovation)



Lobby (Post Renovation)

Asset Enhancement Plans – Grand Millennium Auckland

Auckland, New Zealand

Grand Millennium Auckland:

- First phase of rooms renovation completed, while the atrium bar renovation is substantially finished
- Renovation of the remainder of the public areas and the second phase of rooms refurbishment are scheduled from Apr to Nov 2025



Grand Millennium Ballroom (Post Renovation)



Premier Deluxe Room (Post Renovation)

Commitment to ESG

Name of Award	Our Portfolio
BCA Green Mark Award 	<p><u>Platinum</u></p> <ul style="list-style-type: none"> Copthorne King's Hotel Grand Copthorne Waterfront Hotel <p><u>Gold Plus</u></p> <ul style="list-style-type: none"> Orchard Hotel M Hotel
BREEAM 	<p><u>"Very Good" Rating</u></p> <ul style="list-style-type: none"> voco Manchester - City Centre <p><u>"Good" Rating</u></p> <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
EarthCheck Gold Certificate 	<ul style="list-style-type: none"> Angsana Velavaru
Ecotourism Australia - Sustainable Tourism 	<ul style="list-style-type: none"> Mercure Perth

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

Commitment to ESG (Con't)



Green Initiatives

M&C Hotels

- Singapore Hotel Sustainability Award 2024: GCW, MHS and OHS

Maldives Resorts

- Angsana Velavaru won the “Leading Eco-Friendly Resort” title at the South Asian Travel Awards 2024

UK/Europe Hotels

- Other properties are pursuing BREEAM certification
- Hilton Cambridge City Centre was awarded “Highly Commended” at the Cambridge Independent Green Award 2024

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 and Pullman Hotel Munich use 100% renewable energy sources
- **Maldives Resorts** – Phase 2 of solar panels installation substantially completed at both Resorts, boosting combined renewable energy generation to 731 MWh in 2024
- **W Hotel** has commenced solar panel installation, slated for completion by 1H 2025, which is expected to generate 500 MWh annually



Green Financing

- As at 31 December 2024, CDLHT has sustainability-linked facilities amounting to S\$666.0 million



Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2024 electricity intensity is 11.1% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2024 water intensity is 16.9% lower than FY 2019 baseline



Governance

Index Ranking & Accolades

- Improved 22 places to place second in the Singapore Governance and Transparency Index 2024 – REIT and Business Trust Category
- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Commenced process to establish Science Based Targets (SBTi) by 2025

Scope 3 emissions:

- Disclosed seven categories in Sustainability Report for FY 2024

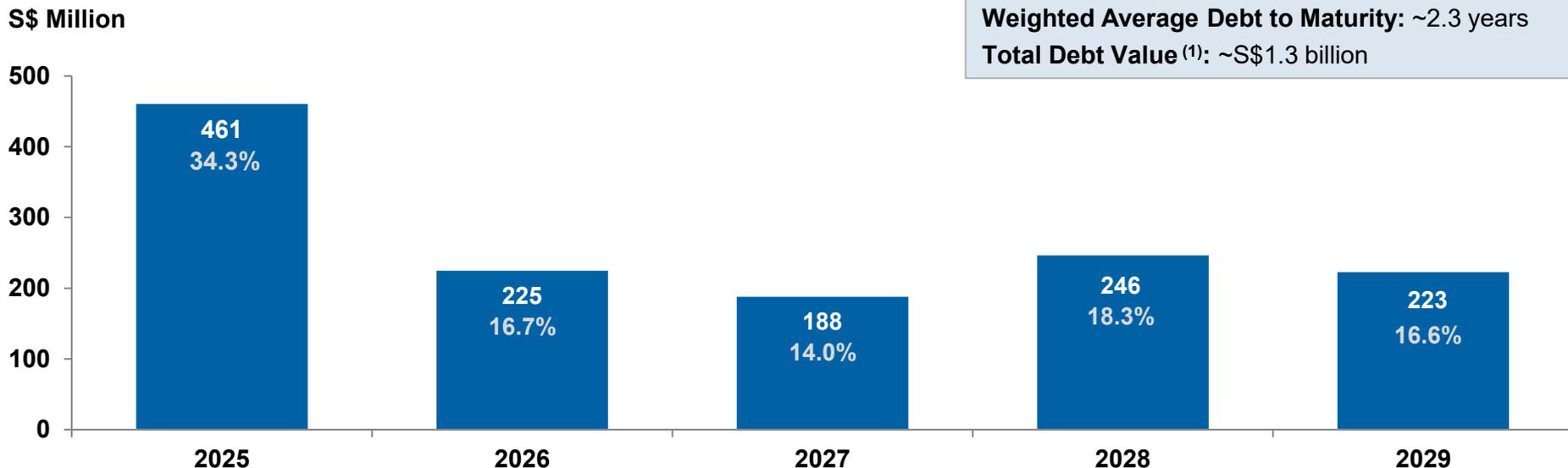
Capital Management



Debt Maturity Profile as at 31 Dec 2024

- In FY 2024, 82% or S\$310.8 million of the maturing loans were re-financed as 5-year sustainability-linked loans, increasing such facilities to S\$666.0 million as at 31 December 2024
- Refinancing for loans maturing in 1H 2025 (~S\$142.0 million) has been completed, and discussions for 2H 2025 refinancing have commenced

Debt Maturity Profile as at 31 Dec 2024 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3587, €1 = S\$1.4125, £1 = S\$1.7024 and S\$1 = ¥115.8749.

Healthy Financial Metrics

As at 31 December 2024



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

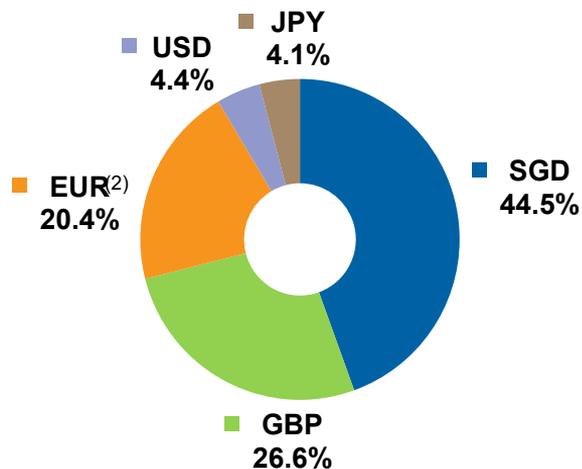
(2) For H-REIT group. Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$231.2 million of cash and undrawn revolving credit facilities and S\$294.8 million in uncommitted bridge loan facilities.

Debt Profile as at 31 Dec 2024

- Four interest rate swaps were executed in FY 2024 to hedge some of the SGD and JPY borrowings
- Capitalising on the recent decline in borrowing costs, CDLHT entered into five interest rate swaps totaling S\$148.0 million since 31 Dec 2024 to progressively hedge its SGD floating-rate debt
- On a pro forma basis, this will lift CDLHT's fixed rate borrowings from 32.1% to 43.1% as of 31 Dec 2024
- Low fixed to floating borrowings profile positions us well to benefit from prospective interest rate declines in the near to medium term

Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	13.4%	86.6%
USD	0.0%	100.0%
GBP	40.2%	59.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	55.6%	44.4%
Blended Total	32.1%	67.9%

(1) Based on exchange rates of US\$1 = S\$1.3587, €1 = S\$1.4125, £1 = S\$1.7024 and S\$1 = ¥115.8749.

(2) Includes term loan fixed via EUR/SGD cross currency swap, effective exposure is in EUR.

Concluding Remarks



Concluding Remarks

1 Contributors to Earnings in 2025



Acquisition of Hotel Indigo Exeter

- Operational value-add opportunity



Acquisition of Benson Yard & Stabilisation of The Castings

- Stable long-stay rental to augment income streams
- Diversified income stream to enhance portfolio stability



2 Value-Creation Focused

- Portfolio value up by 4.6% YoY to S\$3.3 billion. On a same store basis, portfolio value up by 1.3% YoY
- Continue to invest in and optimise portfolio via asset enhancements with ongoing renovations at Grand Millennium Auckland and W Singapore – Sentosa Cove

3 Near to Medium Term Tailwinds and Headwinds

- Core Singapore market:
 - 2024 arrivals was at 86.5% of pre-pandemic levels ⁽¹⁾. Opportunity for eventual recovery from key source markets such as China, Indonesia and India
 - Contracted further reduction in energy tariffs for SG Hotels in 2025
- CDLHT will benefit from further interest rate declines
- Rising recession risks due to unstable operating environment emanating from macroeconomic uncertainties and geopolitical tensions

(1) Singapore Tourism Analytics Network



Thank You

CDL HOSPITALITY TRUSTS

A stapled group comprising:
 CDL Hospitality Real Estate Investment Trust
 (a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
 CDL Hospitality Business Trust
 (a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

	Question	Response
1.	<p>Stapled Security Holder A expressed his concern about the significant drop of the stapled security unit price. He sought Management's perspective on the performance of CDL Hospitality Trusts ("CDLHT") going forward considering the current trade war and economic environment.</p>	<p>The CEO replied that the stapled security unit price movement is a function of many factors. The market had extrapolated the potential negative effects of trade tariffs on the global economy and unit prices of most real estate investment trusts experienced similar declines.</p> <p>He further shared that corporate travel decisions were affected and the impact on the travel market remained uncertain.</p> <p>Management acknowledged the concern regarding the decline in the stapled security unit price and would work towards enhancing CDLHT assets' performance. 2025 is expected to be a more challenging year for Singapore compared to 2024, due to the absence of major events and concerts. CDLHT will endeavour to seek accretive acquisitions to strengthen its portfolio. The Castings, CDLHT's Build-to-Rent ("BTR") asset, has passed a certain breakeven occupancy level and is expected to contribute more to the earnings of CDLHT for the second half of 2025.</p>
2.	<p>Stapled Security Holder A requested Management's reassurance that the fundamentals of CDLHT remained sound.</p>	<p>The CEO emphasised CDLHT's portfolio composition, particularly its heavy weightage in Singapore hotel assets, which hold great value and are in very good locations. As reflected in past and recent market transactions, Singapore hotel assets are highly sought after. The asset values underpinning CDLHT's Singapore assets are robust as there are considerable inflows and interest seen in the market supported by high transacted prices per key and sharp yields in these transactions.</p>
3.	<p>Stapled Security Holder A commented that the current trading price of the stapled security unit, at approximately half of its book value, might reflect market scepticism of CDLHT's Net Asset Value ("NAV"). He inquired about the robustness of the valuation process in ensuring that the NAV was not inflated.</p>	<p>The CEO explained that the valuation process is robust. Firstly, CDLHT engages reputable independent valuers to conduct the valuations; and secondly, the auditors, KPMG LLP, reviews the valuation assumptions and methodologies employed and are entitled to question and discuss any parameters with the valuers. Findings, if any, are reported to the Board.</p>

	Question	Response
4.	<p>Stapled Security Holder A asked if the forward purchase price of Moxy Singapore Clarke Quay Hotel at S\$475 million would be 100% owned by CDLHT. He further queried whether there would be sufficient debt headroom for the said acquisition or whether an equity fund raising would be required.</p>	<p>The CEO affirmed that the forward purchase price capped at S\$475 million is for 100% interest in Moxy Singapore Clarke Quay.</p> <p>Currently, CDLHT may come close to the gearing limit of 50% if it fully funds the acquisition with borrowings. However, the funding is only required at a later time when the forward purchase conditions are met, i.e. TOP (estimated end 2026 – subject to change) and on hotel opening. Funding options then will include equity fund raising exercise, potential asset disposal(s) and debt funding, or a combination of these.</p>
5.	<p>Stapled Security Holder B noted the decline in Distribution per Stapled Security (“DPS”) over the past few years.</p> <p>He asked whether there is a minimum or targeted DPS that can be distributed going forward.</p>	<p>The CEO replied that CDLHT had achieved creditable Net Property Income (“NPI”) performance over the past couple of years but distributions were significantly impacted by the continual hike in interest expenses until recently.</p> <p>Another contributing factor was portfolio reconstitution, most notably the divestment of Novotel Clarke Quay (“NCQ”) in 2020, a high yielding but aging asset that would have required substantial capital expenditure, and acquisition of W Singapore – Sentosa Cove, a relatively newer and higher-calibre asset in a prime location as part of capital recycling. Divesting NCQ allows CDLHT the opportunity to enter into the forward purchase of the purpose-built Moxy Singapore Clarke Quay, which is in an excellent location with amazing views. This transaction is expected to generate substantial capital value given the gap between recent market transaction prices and CDLHT’s purchase price of about S\$1 million a key.</p> <p>The CEO acknowledged Stapled Security Holder B’s concern on the DPS decline and assured him that this is one of CDLHT’s key areas of focus.</p> <p>There is no publicly articulated minimum target relating to DPS, but there are internal budgetary targets as part of performance goals. The CEO noted the suggestion of fixing a minimum target.</p> <p>The Chairman informed that CDLHT’s distribution policy is to distribute at least 90.0% of its taxable and tax-exempt income, which will fluctuate based on performance. He added that acquisitions made are DPS accretive, and that CDLHT is committed to work towards improving DPS.</p>

	Question	Response
6.	<p>Stapled Security Holder C asked if the occupancy of the Singapore hotels at approximately 80% is normal and inquired about possible ways to improve this metric.</p>	<p>The CEO explained that hotel room revenue performance management involves balancing room rates and occupancy. The objective is to maximise revenue per available room, which is a function of rate and occupancy. Rate and occupancy strategies are adjusted based on prevailing market conditions to achieve this optimisation.</p> <p>CDLHT is also cognisant of increased operating costs following the COVID-19 pandemic and will need to manage the occupancy by pursuing businesses that are accretive to the bottom line.</p>
7.	<p>Given that the Purpose-Built Student Accommodation (“PBSA”) asset in UK was able to achieve high occupancy and is DPS accretive, Stapled Security Holder C asked if CDLHT would increase its exposure in PBSA assets and consider locations beyond UK.</p>	<p>The CEO responded that CDLHT has strong interest in both the PBSA and BTR sectors, as they offer income stability, growth potential and operate in segments with structural supply shortages. However, assets in these sectors generally come with lower yields compared to hotels. That said, the yield for The Castings was higher than the typical BTR as it benefited from rental rate growth during the forward funding/development period. The funding was also secured at lower interest rates at that time, effectively locking in the asset spread above funding costs.</p> <p>Although these assets usually trade at lower yields than hotel yields due to their more stable rental profiles, CDLHT has been and will continue to look for the highest possible risk adjusted yields in these living asset classes across various geographical markets, while looking out for rental growth potential.</p> <p>Ms Mandy Koo, Head, Investments and Investor Relations, provided further details on The Castings. After opening in mid-2024, the asset achieved an occupancy of 59% by end-2024 with stabilisation expected by 3Q 2025. Contribution to earnings will come in 2025, with the full stabilised cash flow expected in 2026. DPS was impacted in 2024 as interest costs were recognised in the profit and loss statement after practical completion, while NPI was still ramping up. Full year contributions from the two newly acquired assets, Hotel Indigo Exeter and Benson Yard, are also expected in 2025.</p>

	Question	Response
8.	<p>Stapled Security Holder D inquired whether CDLHT had forecasted the potential impact of the upcoming trade war on its various business units and what mitigation strategies were in place to address such risks.</p> <p>He further suggested that CDLHT should incorporate trade war risks into its business plan to plan for potential remedial actions.</p>	<p>The CEO advised that all hotels under the portfolio are aware of the situation. While the impact has not manifested in the reported results, the hotels in Singapore are proactively seeking business opportunities in alternative industries and markets, in anticipation of potential weakness in certain industries/markets directly affected by the trade war. Similar efforts have been undertaken for other hotels in the portfolio.</p> <p>The CEO thanked Stapled Security Holder D for his suggestion.</p>