CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE **30 JUL 2026**

CDL HOSPITALITY TRUSTS ACHIEVES 8.6% YOY INCREASE IN DPS TO 2.15 CENTS FOR 1H 2026

- **Total distribution rose 9.7% yoy to S$27.5 million for 1H 2026**
- **Funding costs[1] fell 14.5% yoy on lower floating interest rates and proactive interest rate management**
- **1H 2026 NPI increased 1.8% yoy to S$59.7 million led by higher contributions from the UK portfolio, Grand Millennium Auckland and the Perth Hotels**
- **Singapore Hotels RevPAR grew 4.1% yoy for 1H 2026, boosted by a strong first quarter**

Singapore, 30 July 2026 – CDL Hospitality Trusts ("**CDLHT**" or the "**Group**"), 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, today announced its results for the first six months ("**1H 2026**") ended 30 June 2026.

Financial Highlights:

	1 Jan 2026 to 30 Jun 2026 ("1H 2026") S$'000	1 Jan 2025 to 30 Jun 2025 ("1H 2025") S$'000	Increase/ (Decrease) (%)
Revenue	126,862	125,074	1.4
Net property income ("NPI")	59,650	58,595	1.8
Total distribution to Stapled Securityholders (after retention)[2]	27,508	25,082	9.7
Total distribution per Stapled Security (after retention)[2] ("DPS") (cents)	2.15	1.98	8.6

First Half Ended 30 June 2026

For 1H 2026, gross revenue rose 1.4% year-on-year ("**yoy**") to S$126.9 million. The conflict in the Middle East weighed on the portfolio to varying degrees, with reduced air capacity from Middle Eastern carriers, costlier airfares on the back of elevated jet fuel prices, and softer corporate and leisure travel intent tempering the topline. Nevertheless, stronger operating performances from the New Zealand, Singapore, Australia, UK and Italy portfolios supported revenue growth. Net property income ("**NPI**") grew 1.8% yoy to S$59.7 million, lifted mainly by higher earnings from the UK portfolio, Grand Millennium Auckland and the Perth Hotels.

Interest costs for 1H 2026 fell 31.9% or S$7.7 million yoy, reflecting the Group's capital management initiatives and lower floating interest rates. Interest savings arose mainly from the repayment of higher-cost borrowings using proceeds from the S$250.0 million of perpetual securities issued in November 2025 and February 2026, as well as the decline in interest rates from the levels seen in 1H 2025. After factoring in

[1] Takes into account distributions payable to the perpetual securities holders.
[2] Includes capital distribution from overseas properties arising from operating cashflows.

M&C REIT Management Limited and M&C Business Trust Management Limited
390 Havelock Road • #02-06 King's Centre • Singapore 169662 • Tel (65) 6664 8888 • www.cdlht.com

Registered Address: 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 • Company Registration No: 200607091Z
A member of Hong Leong Group (Singapore)

distributions to perpetual securities holders, funding costs declined 14.5% or S$3.5 million yoy. The Group also entered into S$163.6 million of additional interest rate swaps during the period to partially hedge its SGD-denominated borrowings as part of ongoing efforts to manage interest rate exposure.

Total distribution to Stapled Securityholders (after retention for working capital) rose 9.7% yoy to S$27.5 million for 1H 2026, while DPS increased 8.6% yoy to 2.15 cents, underpinned by NPI growth and lower funding costs.

Portfolio Update

Singapore

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows:

	2Q 2026	2Q 2025	Better/ (Worse)	1H 2026	1H 2025	Better/ (Worse)
Average Occupancy Rate	73.1%	71.4%	*1.7pp*	76.7%	73.2%	*3.5pp*
Average Daily Rate ("ADR")	S$219	S$221	*(1.0)%*	S$224	S$226	*(0.7)%*
Revenue per Available Room ("RevPAR")	S$160	S$158	*1.3%*	S$172	S$165	*4.1%*

The Singapore Hotels began the year strongly on the back of a robust events calendar, most notably the return of the Singapore Airshow 2026, which drove citywide compression in February and bolstered corporate and MICE demand. Momentum eased in the second quarter as global economic uncertainty, more cautious corporate travel policies and weaker long-haul demand following the US-Iran conflict led to some event cancellations and trip postponements. Costlier airfares also dampened demand.

For 1H 2026, RevPAR for the Singapore Hotels rose 4.1% yoy as Singapore's standing as a stable gateway destination, diversified demand drivers and steady events pipeline continued to support performance amidst a broader travel moderation. NPI for the Singapore Hotels edged up 0.2% yoy.

Claymore Connect's NPI improved 6.8% yoy, largely on rental escalations under existing leases, and committed occupancy stood at 97.7% as at 30 June 2026.

Renovation of all guestrooms at M Hotel commenced in May 2026. Completion date is targeted for 3Q 2027. Refurbishment of guestrooms in the main wing at Copthorne King's Hotel will be initiated in 4Q 2026. Both projects are phased to minimise operational disruption. The asset enhancement initiatives will sharpen the competitive positioning of the portfolio post completion.

International visitor arrivals to Singapore stood at 8.2 million for the first half of 2026, a 1.7% yoy dip largely due to lower arrivals from Indonesia[3]. The Singapore Tourism Board nonetheless projects 17.0 to 18.0 million arrivals for the full year, ahead of the 16.9 million recorded in 2025. A vibrant events line-up should continue to support hotel demand in the second half, including the Formula 1 Singapore Grand Prix in October — featuring Singapore's first-ever Sprint race — a sold-out four-night BTS World Tour in December, and a healthy MICE pipeline anchored by TOKEN2049, ITB Asia and the Singapore FinTech Festival. Over the longer term, Changi Airport Terminal 5 and the expansion of the Integrated Resorts will further entrench Singapore's appeal as a leading tourism and business events destination.

Moxy Singapore Clarke Quay, a 475-room lifestyle hotel to be acquired via a forward purchase arrangement, is expected to obtain its Temporary Occupation Permit in late 2026 and commence

[3] Singapore Tourism Analytics Network

operations in the first half of 2027, lifting CDLHT's Singapore room count from 2,555 to 3,030 keys and broadening its exposure to the lifestyle segment.

Overseas Markets

In New Zealand, Grand Millennium Auckland continued to benefit from its extensive public area upgrades and second phase of guestroom renovations completed at end-2025, which have substantially revitalised the hotel's appeal in a competitive Auckland market. Despite a significant reduction in Middle East-based airline crew business, RevPAR climbed 10.4% yoy in 1H 2026, underpinned by enhanced rate positioning, market mix changes and healthy convention demand. Together with higher F&B revenue and profitability driven by conferences and banqueting, NPI rose 60.4%[4] yoy. Looking ahead, demand should be further supported by the nearby New Zealand International Convention Centre, which has over 120 events confirmed for 2026, the opening of the City Rail Link in the second half, and the NZeTA visa waiver trial for Chinese travellers from Australia, which lifted Chinese arrivals by over 40% in its first six months[5].

The Perth Hotels posted a marginal 0.8% yoy RevPAR increase for 1H 2026, as a strong first quarter was diluted by seasonal softness and the absence of a significant aircrew contract at Mercure Perth in the second quarter. NPI nonetheless jumped 50.2% yoy on higher margins, stronger conferencing and events revenue, and continued traction at ibis Perth following the repositioning of its F&B outlets. Prospects for Western Australia remain constructive, with visitor demand projected to outpace new supply[6] over the medium term and Perth Airport's A$5 billion expansion set to enhance connectivity.

The Japan Hotels saw RevPAR decline 4.5% yoy amid ongoing diplomatic tensions between Japan and China. Together with a weaker yen, NPI fell 11.5% yoy (2.8% in local currency terms). The tripling of Japan's departure tax and a fivefold increase in short-term visa fees from 1 July 2026 are expected to weigh further on Chinese arrivals.

The Maldives Resorts recorded an 18.3% yoy RevPAR decline for 1H 2026. Performance started strongly, buoyed by the Lunar New Year peak, before moderating in the second quarter amid regional air connectivity disruptions, following the escalation of the US-Iran conflict in late February 2026. Several Middle Eastern carriers suspended or reduced services to the region and visitor arrivals fell 15.2% yoy from March to June 2026[7]. The Halcyon continued to build on its rebranding, though its gestation has been slowed by the conflict. NPI declined S$2.6 million yoy, as the revenue shortfall was amplified by the relatively fixed nature of resort operating costs, compounded by higher utility costs. The environment is expected to stay competitive amid new resort supply.

In the UK, combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter rose 2.3% yoy on firmer corporate and leisure demand, while voco Manchester – City Centre added S$0.1 million to NPI following its annual upward rent review. Overall, NPI for the UK Hotels was flat yoy, as higher business rates, a significant portion of which related to one-off prior-period adjustments, offset the stronger trading environment. The UK Hotels portfolio is expected to maintain a steady outlook despite persistent geopolitical uncertainty and the business rates revaluation which took effect in April 2026. As part of ongoing asset management initiatives, there are plans for Hilton Cambridge City Centre to undergo a full property renovation encompassing all 198 guestrooms, F&B outlets and public areas. Scheduled to commence in 4Q 2026, the renovation is expected to elevate the hotel's competitive standing within the Cambridge market.

The Castings, CDLHT's Build-to-Rent asset in Manchester, achieved an average month-end occupancy of 90.9% for 1H 2026, with NPI more than doubling (up S$1.8 million yoy) as the property moved past its initial lease-up phase. Benson Yard, the Group's student accommodation asset in Liverpool, recorded a

[4] Removing the effect of straight-line rent accounting of S$0.5 million from 1H 2025 (which did not recur in 1H 2026), the increase in NPI would be 27.1% yoy.
[5] Inside Government NZ, "Visa waiver trial off to a flying start", 25 June 2026
[6] Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 March 2026
[7] Ministry of Tourism & Civil Aviation, Republic of Maldives

committed occupancy of 94.3% for Academic Year 2025/26. Together, the living assets delivered a yoy increase of S$1.9 million in NPI and, including the hotels, the UK portfolio's NPI grew 17.8% yoy.

In Germany, Pullman Hotel Munich's RevPAR fell 12.7% yoy, as a firmer first quarter was more than offset by softer rates in the second quarter, which lacked the key citywide events held a year ago, including a major construction-related fair and the UEFA Champions League Final. NPI correspondingly declined 13.1% yoy. Looking ahead, Oktoberfest (19 September to 4 October 2026) should drive citywide compression. Munich Airport's connectivity is also improving with a new terminal pier and expanded summer routes. Corporate demand, however, remains soft, particularly from the German automotive sector's ongoing restructuring.

In Italy, Hotel Cerretani Firenze's RevPAR rose 6.3% yoy on stronger leisure demand. Together with a higher prior-year rent true-up adjustment of S$0.2 million yoy, NPI grew 11.5% yoy. While visitor interest in Florence remains healthy, trading conditions are expected to stay competitive amid increased room supply.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "While the protracted conflict in Iran continues to weigh on global travel, business at most of our hotels has held up relatively well. Meanwhile, lower interest rates in the first half, coupled with our capital management initiatives, yielded meaningful savings in funding costs, and we expect further funding cost savings in the second half of 2026 compared to the same period last year, following the retirement of higher-cost borrowings in earlier quarters. We are pleased to deliver higher distributions to Stapled Securityholders notwithstanding the geopolitical uncertainties weighing on global travel.

"Looking ahead, the ongoing and planned asset enhancement initiatives at M Hotel, Copthorne King's Hotel and Hilton Cambridge City Centre are expected to strengthen the competitive positioning of our portfolio. The completion of the Moxy Singapore Clarke Quay acquisition in the first half of 2027 will deepen our presence in our core Singapore market. We will also continue to pursue capital recycling opportunities to unlock underlying asset values and enhance returns."

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For media and investor queries, please contact:

Mandy Koo
Chief Investment Officer
Tel: +65 6664 8887
Email: mandykoo@cdlht.com

Ang Jun Kiat
Senior Manager
Investor Relations & Capital Markets
Tel: +65 6664 8893
Email: angjunkiat@cdlht.com

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

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2026, CDLHT's portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 Build-to-Rent apartment units, 404 Purpose-Built Student Accommodation units 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**");
(i) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and
(ii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze – MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**").