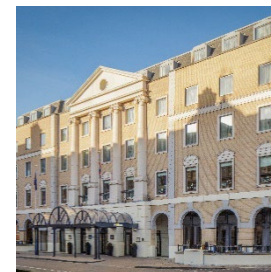
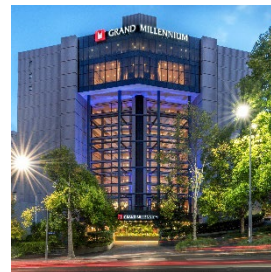
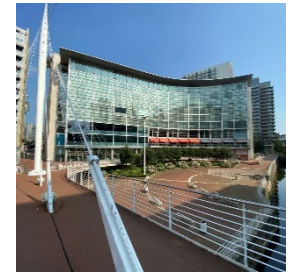
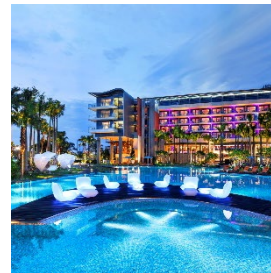




CDL HOSPITALITY TRUSTS

2H / FY 2024 Results Presentation

27 January 2025



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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 December 2024. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 December 2024, CDLHT’s portfolio comprises 22 properties (total of 4,924 hotel rooms, 756 BTR/ PBSA 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**”);
- 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 purpose-built student accommodation (Benson Yard) and the vacant freehold land adjacent to it, in Liverpool on 19 December 2024.

References Used in this Presentation



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

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

ADR refers to average daily rate

AUD refers to Australian dollar

BTR refers to Build-to-Rent

CAGR refers to Compound Annual Growth Rate

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

PBSA refers to Purpose-Built Student Accommodation

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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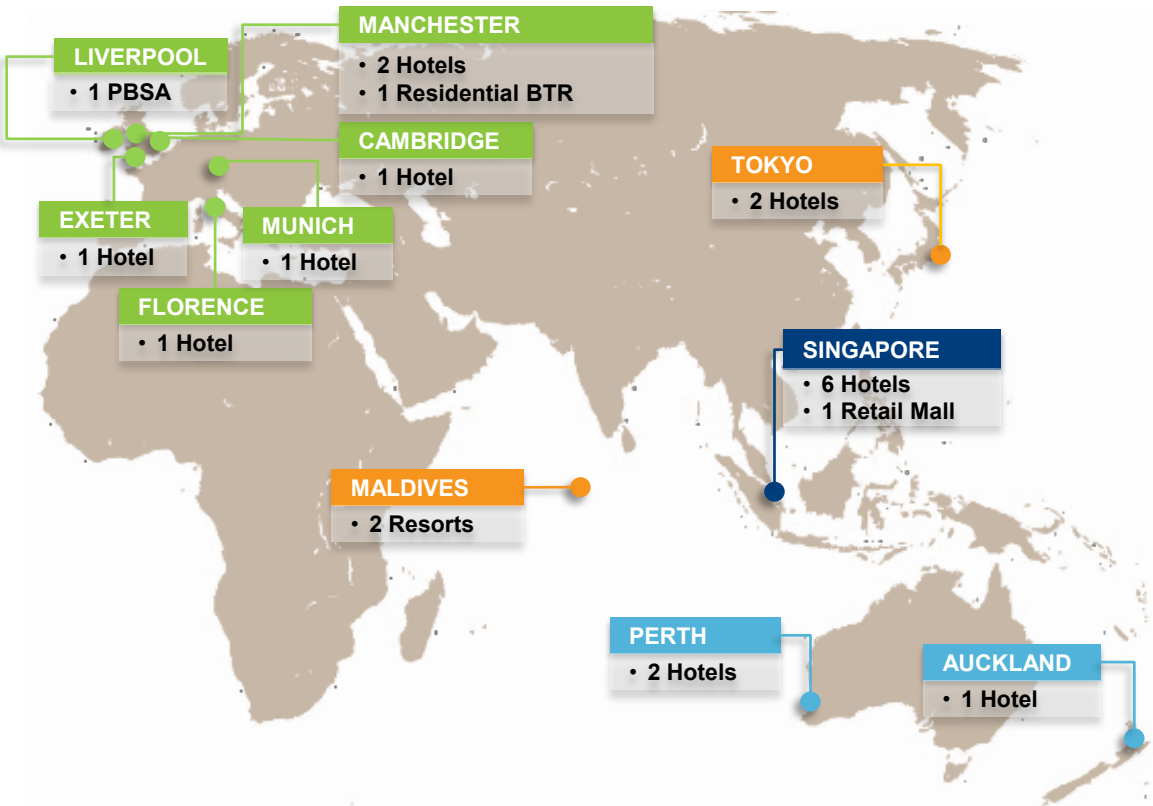


Key Highlights

High Quality Assets and Diversified Portfolio



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 Operational Properties

22

 Keys

4,924 Hotel Rooms **352** BTR Units **404** 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).

Positioning for Long-Term Growth and Income Resilience

Maiden Investment into PBSA sector



- Acquisition of Benson Yard, a brand new PBSA in an excellent location within Liverpool
- Underpinned by long term growth in UK's 18-year-old population and demand for higher education

Operational Start of The Castings (BTR)



- 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
- Healthy market rental growth

Diversified Income Streams and Increased Stability Through Longer Duration Rental Income

Key Highlights of FY 2024 (Con't)



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Inorganic Growth and Proactive Asset Optimisation



- Inorganic growth supported by two acquisitions in 4Q 2024 – Hotel Indigo Exeter and Benson Yard
- Ongoing refurbishment of rooms and public areas in Ibis Perth and Grand Millennium Auckland to ensure competitiveness of assets
- W Singapore – Sentosa Cove to undergo rooms refurbishment to reinforce its leading luxury lifestyle position

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 Performance and Outlook



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	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
Net Property Income	68,690	75,450	(9.0)%	135,223	138,304	(2.2)%
Total Distribution (after Retention)	35,425	39,768	(10.9)%	66,850	70,970	(5.8)%
Total distribution per Stapled Security (after retention)	2.81	3.19	(11.9)%	5.32	5.70	(6.7)%

- Decline in NPI largely reflects the continued normalisation of demand across some markets after a period of extraordinary post-pandemic growth
- The inorganic contribution from three new assets—Hotel Indigo Exeter, The Castings, and Benson Yard—will support earnings growth in 2025
- Portfolio valuation up by 4.5% YoY or S\$138.2 million to S\$3.2 billion ⁽¹⁾. On the same store basis, excluding Hotel Indigo Exeter and Benson Yard, which were acquired in 4Q 2024, portfolio valuation would be up by 1.2% YoY
- Interest cost poised to benefit from further interest rate declines, especially in Europe, as the rate cut cycle continues into 2025

(1) In CDLHT's Statement of Financial Position, the Group recorded a YoY increase of S\$146.3 million in its total investment properties and property, plant and equipment, bringing the total to S\$3.3 billion.

Details of Distribution



- Distribution for the period 1 Jul 2024 to 31 Dec 2024 (after retention and including capital distribution) is 2.81 Singapore cents per Stapled Security comprising:
 - 2.43 Singapore cents of taxable income + 0.38 Singapore cents of capital distribution

February 2025						
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		

▪ Closure of books:
5:00 pm on 6 February 2025

▪ Distribution Date:
28 February 2025



Portfolio Performance Update

Hotels RevPAR Performance (Local Currency)



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RevPAR	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
Singapore (S\$)	195	217	(10.1)%	194	198	(2.1)%
New Zealand (NZ\$)	121	135	(10.7)%	129	137	(5.9)%
Australia (A\$)	127	120	5.6%	123	112	9.4%
Japan (¥)	10,949	9,369	16.9%	10,681	8,838	20.8%
Maldives (US\$)	269	268	0.1%	327	313	4.3%
United Kingdom (£) ⁽¹⁾	148	144	3.2%	138	133	3.9%
Germany (€)	125	109	14.6%	110	98	12.1%
Italy (€)	236	235	0.4%	234	223	5.1%

(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.

NPI Performance by Geography



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	2H 2024 S\$ '000	2H 2023 S\$ '000	Change S\$ '000	Better / (Worse)	FY 2024 S\$ '000	FY 2023 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	43,811	47,246	(3,435)	(7.3)%	85,112	85,927	(815)	(0.9)%
New Zealand	2,077	3,599	(1,522)	(42.3)%	5,220	7,251	(2,031)	(28.0)%
Australia	2,051	2,352	(301)	(12.8)%	4,319	4,168	151	3.6%
Japan	2,264	2,072	192	9.3%	4,486	3,862	624	16.2%
Maldives	1,024	2,484	(1,460)	(58.8)%	5,892	7,140	(1,248)	(17.5)%
United Kingdom	9,134 ⁽¹⁾	8,944	190	2.1%	15,341 ⁽¹⁾	15,153	188	1.2%
Germany	5,747	5,878	(131)	(2.2)%	9,706	9,459	247	2.6%
Italy	2,582	2,875	(293)	(10.2)%	5,147	5,344	(197)	(3.7)%
Total	68,690	75,450	(6,760)	(9.0)%	135,223	138,304	(3,081)	(2.2)%

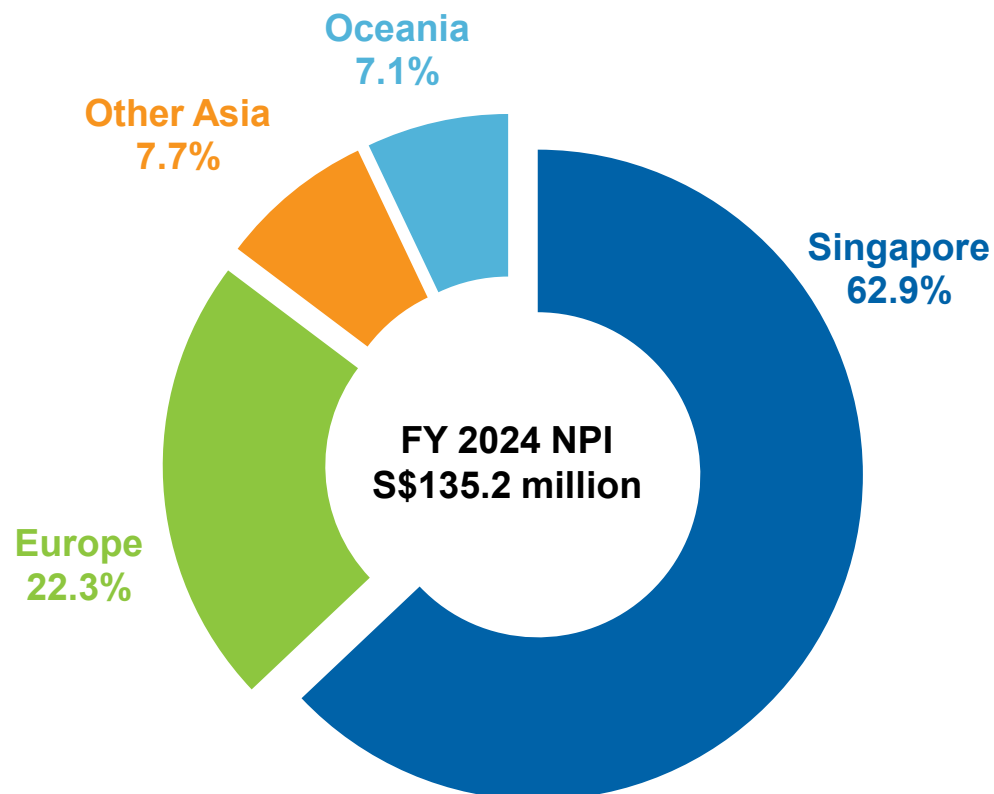
(1) Includes Hotel Indigo Exeter which was acquired on 6 Nov 2024 and Benson Yard which was acquired on 19 Dec 2024.

NPI Composition by Geography



Breakdown of Portfolio NPI by Country for FY 2024

Singapore	62.9%
Europe	22.3%
United Kingdom	11.3%
Germany	7.2% ⁽¹⁾
Italy	3.8% ⁽¹⁾
Other Asia	7.7%
Maldives	4.4%
Japan	3.3%
Oceania	7.1%
New Zealand	3.9%
Australia	3.2%

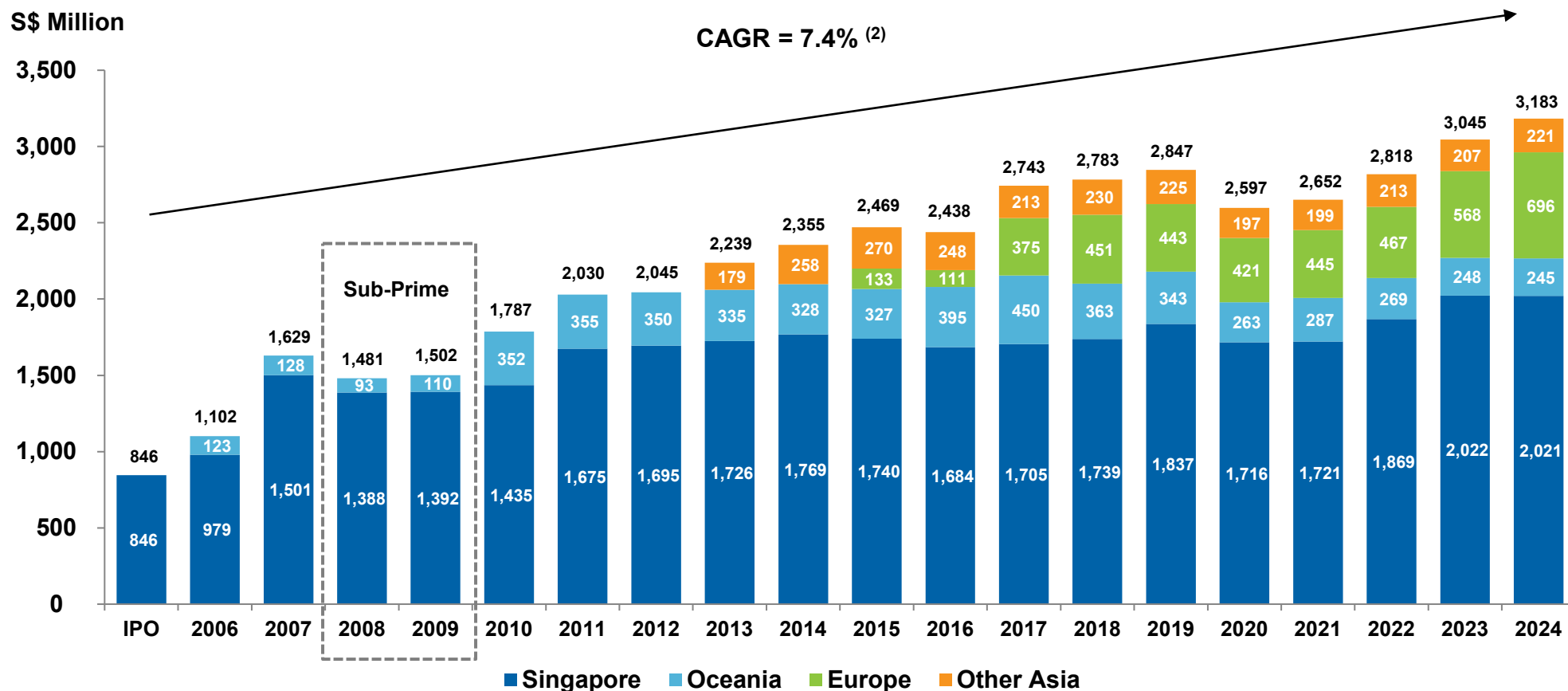


(1) On the basis of a 100% interest before adjustment of non-controlling interests.

Portfolio Valuation as at 31 Dec 2024



- Portfolio valuation increased by 4.5% or S\$138.2 million YoY
- On a same store basis, excluding Hotel Indigo Exeter and Benson Yard ⁽¹⁾, the portfolio valuation increased by 1.2% or S\$37.8 million YoY, mainly driven by higher valuation of the UK, Japan and Australia portfolio



(1) The acquisitions of Hotel Indigo Exeter and Benson Yard were completed on 6 Nov 2024 and 19 Dec 2024 respectively.

(2) CAGR from IPO to 31 Dec 2024.

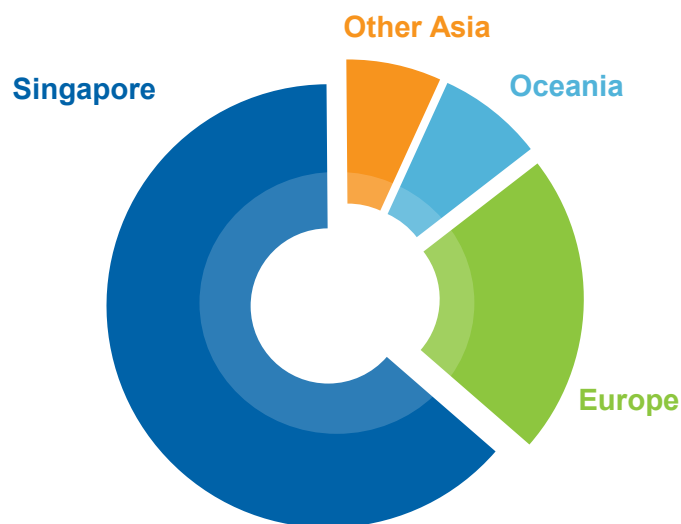
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 Dec 2024

Singapore	63.5%
Orchard Hotel	16.2%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	10.4%
M Hotel	8.5%
Studio M Hotel	6.5%
Copthorne King's Hotel	4.6%
Claymore Connect	3.8%
Other Asia	6.9%
Maldives	4.4%
Angsana Velavaru	2.4%
Raffles Maldives Meradhoo	2.0%
Japan	2.5%
MyStays Asakusabashi (Tokyo)	1.7%
MyStays Kamata (Tokyo)	0.9%



Portfolio Valuation
S\$3.2 billion

Europe	21.9%
United Kingdom	15.1%
United Kingdom (Hotels)	8.1%
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.5%
voco Manchester	1.4%
Hotel Indigo Exeter	1.0%
United Kingdom (Living Assets)	7.0%
The Castings (Manchester)	4.9%
Benson Yard (Liverpool)	2.1%
Germany – Pullman Hotel Munich	4.6% ⁽¹⁾
Italy – Hotel Cerretani Firenze	2.1% ⁽¹⁾
Oceania	7.7%
New Zealand – Grand Millennium Auckland	5.3%
Australia	2.4%
Mercure Perth	1.3%
Ibis Perth	1.1%

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



Key Markets Update

CDLHT Singapore Properties Performance

Singapore Hotels	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
Occupancy	79.1%	83.1%	(4.0)pp	78.7%	76.2%	2.5pp
ADR (S\$)	246	261	(5.5)%	246	260	(5.3)%
RevPAR (S\$)	195	217	(10.1)%	194	198	(2.1)%
Singapore Portfolio	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
NPI (S\$ '000)	43,811	47,246	(7.3)%	85,112	85,927	(0.9)%

- Performance slowed in 2H 2024 given the normalisation of pent-up demand
 - In addition, W Hotel was challenged by the lingering effects of June's oil spill and weaker demand, partially arising from a non-repeating buyout group that outgrew the size of the hotel
 - City hotels faced increased competition from new hotel supply
- 2H 2024 RevPAR growth over 2H 2019: +10.1%; FY 2024 RevPAR growth over FY 2019: +15.4% ⁽¹⁾
- Claymore Connect: Committed occupancy as at 31 Dec 2024 was 97.6%; NPI increased 8.7% YoY for FY 2024

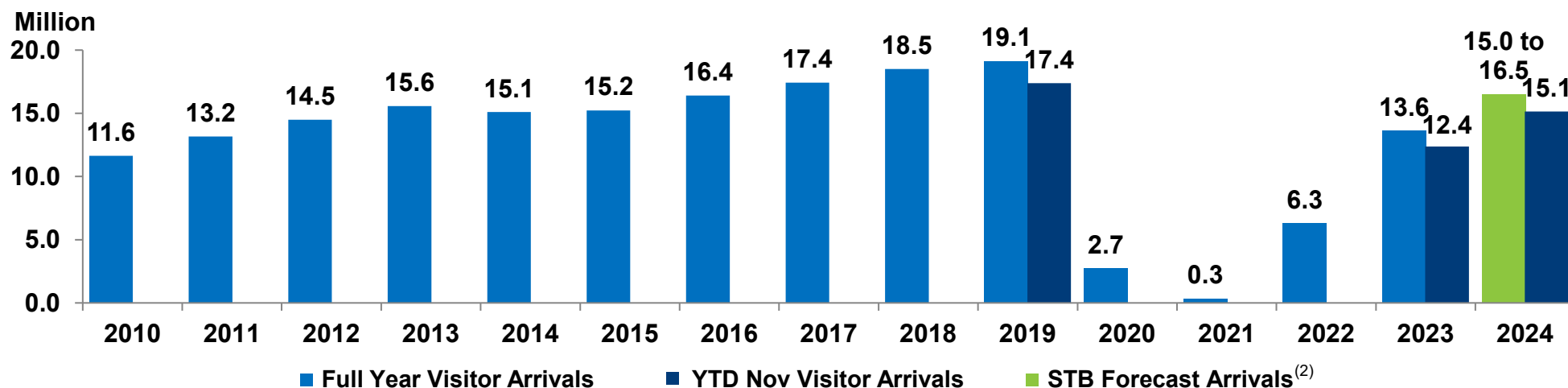
(1) On a proforma basis, assuming CDLHT owns W Hotel from 1 Jan 2019

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Nov 2024	Nov 2019	Variance	YTD Nov 2024	YTD Nov 2019	Variance
Average Length of Stay (days)	3.5	3.1	+0.4 days	3.6	3.4	+0.2 days
Visitor Arrivals (million)	1.2	1.5	-19.5%	15.1	17.4	-13.0%
Visitor Days (million)	4.4	4.8	-8.9%	53.9	58.7	-8.1%

	Nov 2024	Nov 2023	Variance	YTD Nov 2024	YTD Nov 2023	Variance
Average Length of Stay (days)	3.5	3.4	+0.1 days	3.6	3.8	-0.2 days
Visitor Arrivals (million)	1.2	1.1	+12.2%	15.1	12.4	+22.3%
Visitor Days (million)	4.4	3.8	+16.2%	53.9	47.1	+14.3%

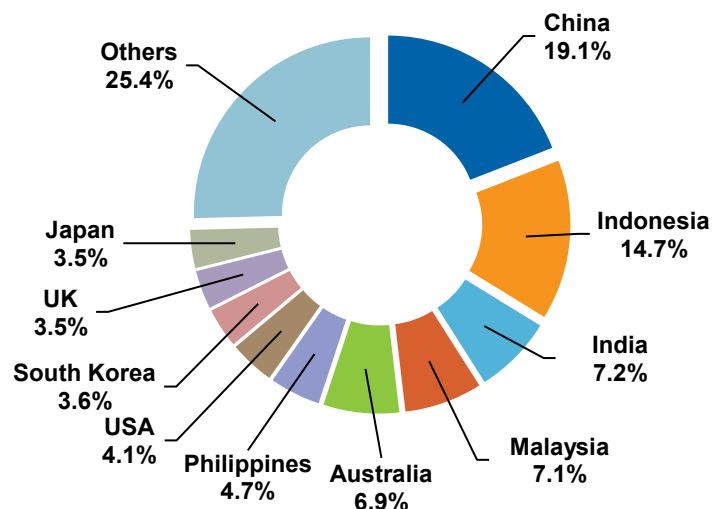
(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore tourism receipts up 5.9% in Q2 on year, in line with arrivals", 21 Oct 2024

Geographical Mix of Top Markets (Singapore)

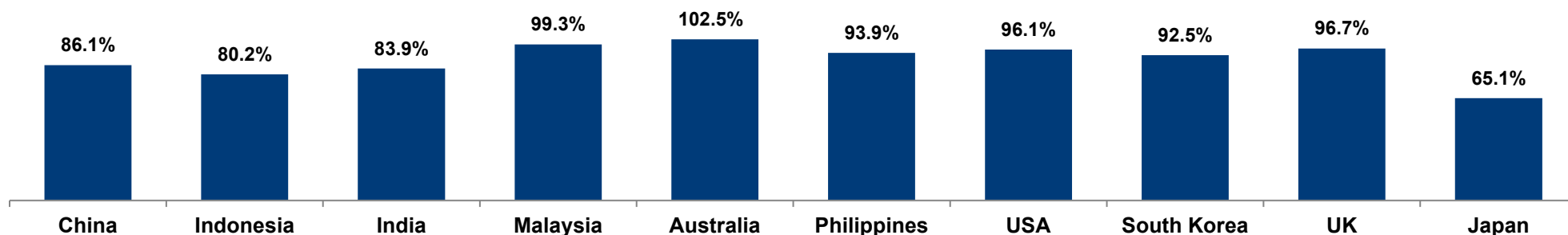
Top 10 Inbound Markets

YTD Nov 2024 – 15.1 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore’s largest source market of foreign visitors pre-pandemic, is at 86.1% of YTD Nov 2019 arrivals
- Mutual 30-day visa-waiver arrangement between Singapore and China, which commenced on 9 Feb 2024, will continue to support the return of Chinese travellers
- Potential for further recovery from key source markets such as China, Indonesia and India

Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Nov 2024 as % of YTD Nov 2019



Singapore's Tourism Growth Drivers



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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⁾
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail on 15 Dec 2025 and can carry 6,700 passengers
- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2024) and Rainforest Wild (Mar 2025)
- **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: Concert promoter, 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⁾

Upcoming Events/Openings: Inaugural Singapore Tennis Open (27 Jan to 2 Feb 2025), Minion Land (opening 14 Feb 2025) and a three times larger Singapore Oceanarium (opening 1H 2025)

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

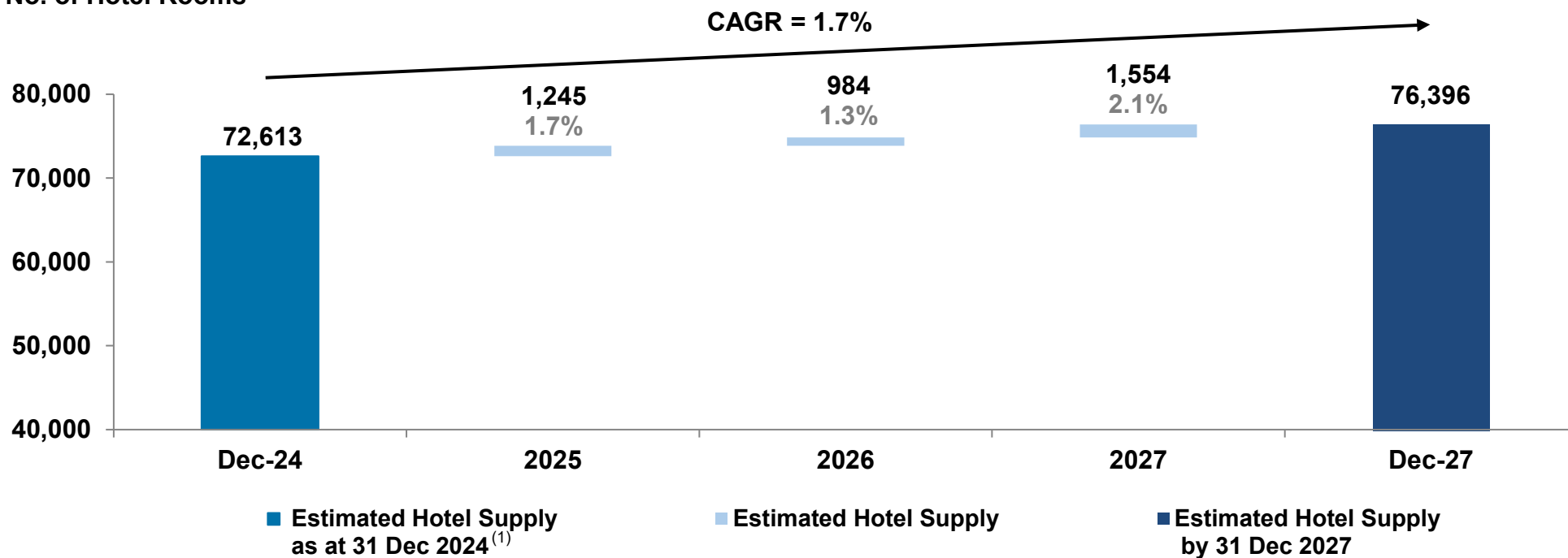
- (1) The Straits Times, "Construction of Changi Airport Terminal 5 to start in first half of 2025: PM Wong", 6 Sep 2024
- (2) The Business Times, "Resorts World Sentosa's S\$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024
- (3) EDB Singapore, "Singapore to pump S\$300 million into tourism 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

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)

Potential Supply of New Singapore Hotel Rooms Until 2027

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Mama Shelter Singapore	115	Upscale/Luxury	City Centre	1Q 2025
The Luxury Collection Singapore Sentosa	183	Upscale/Luxury	Sentosa	1Q 2025
Raffles Sentosa Singapore	62	Upscale/Luxury	Sentosa	1Q 2025
Train Pod @ one-north	8	Mid-Tier	Outside City Centre	1Q 2025
Mandai Rainforest Resort by Banyan Tree	338	Upscale/Luxury	Outside City Centre	2Q 2025
Grand Hyatt Singapore	407	Upscale/Luxury	City Centre	1H 2025
Mett Singapore	TBD	Upscale/Luxury	City Centre	4Q 2025
Tribute Portfolio	132	Mid-Tier	Outside City Centre	2025

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Hotel D'ART Singapore (Handwritten Collection)	502	Mid-Tier	City Centre	1Q 2026
Parkroyal Collection Faber House	200	Upscale/Luxury	City Centre	2026
Somerset Liang Court	192	Mid-Tier	City Centre	2026
lyf Chinatown	90	Mid-Tier	City Centre	2026
Mövenpick Singapore (Hoe Chiang)	808	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	1Q 2027
Hotel at Central Square	71	Upscale/Luxury	City Centre	2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2025	1,245	1,105	89%	140	11%	0	0%
2026	984	200	20%	784	80%	0	0%
2027	1,554	1,079	69%	475	31%	0	0%
Total (2025 – End 2027)	3,783	2,384	63%	1,399	37%	0	0%

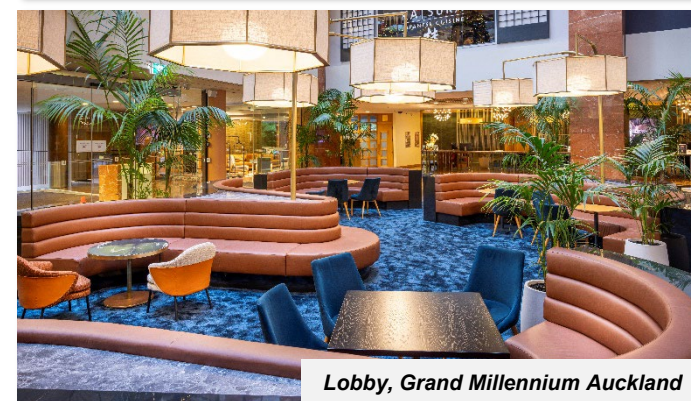
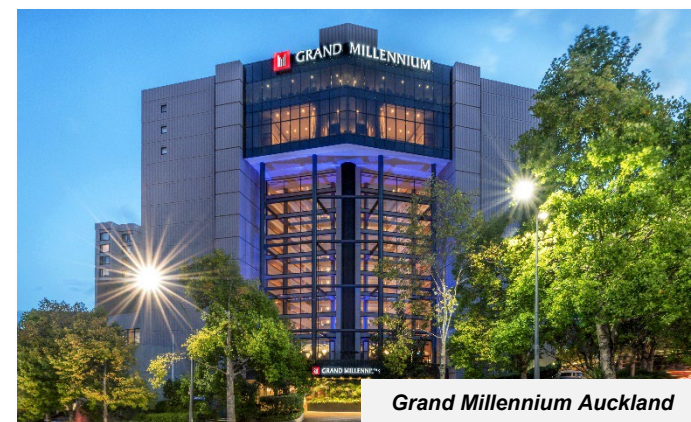
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (NZ\$)	121	135	(10.7)%	129	137	(5.9)%
NPI (S\$ '000)	2,077	3,599	(42.3)%	5,220	7,251	(28.0)%

- 2H 2024 RevPAR decreased YoY due to:
 - Absence of nine FIFA Women’s World Cup games hosted by the city in 3Q 2023
 - Refurbishment works from Apr to Nov 2024 which reduced available room inventory (20.4% of room nights taken out)
- Consequently, 2H 2024 NPI also decreased due to:
 - Accounting straight-lining effect which accounted for one third of the variance
 - Higher property charges and weaker NZ\$
- Potential for growth:
 - YTD Nov 2024 China arrivals (second biggest inbound market pre-pandemic) stood at 61.1% of YTD Nov 2019 ⁽¹⁾
 - The hotel is expected to benefit from the opening of the New Zealand International Convention Centre in 2H 2025 as it is in close proximity



(1) Statistics New Zealand

CDLHT Australia Hotels Performance

Australia Hotels	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (A\$)	127	120	5.6%	123	112	9.4%
NPI (S\$ '000)	2,051	2,352	(12.8)%	4,319	4,168	3.6%

- RevPAR improved 5.6% for 2H 2024, largely driven by ADR growth from both hotels
 - A healthier sporting and event calendar, mitigated the impact of rooms renovation at Ibis Perth (22.9% of room nights taken out)
- 2H 2024 NPI declined due to higher operating expenses
- Potential for growth:
 - International arrivals for YTD Dec 2024 were 8.2% above 2019 levels ⁽¹⁾, though visitor arrivals to Australia from China (top source market pre-pandemic) for YTD Nov 2024 was only at 61.8% of 2019 levels ⁽²⁾
 - Ibis Perth will be fully renovated by end Feb 2025 and will be well-placed to attract higher-rated business to fully capitalise on its excellent central location



(1) Perth Airport International Arrivals

(2) Tourism Australia

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (¥)	10,949	9,369	16.9%	10,681	8,838	20.8%
NPI (S\$ '000)	2,264	2,072	9.3%	4,486	3,862	16.2%

- Japan received 19.1 million visitors in 2H 2024, up 33.0% YoY; 36.9 million visitors for FY 2024, up 47.1% YoY ⁽¹⁾
- RevPAR growth for 2H 2024 was led by the continued upward trajectory of international visitors to Japan. FY 2024 marked the highest full year ADR and RevPAR since acquisition in 2014
- 2H 2024 NPI increased by 9.3% YoY taking into account the depreciation of JPY against SGD
- Inbound travel is expected to continue to strengthen, supported by the country's popularity and the weak yen. Visitor numbers are set to grow in the medium term as the Japanese government targets 60 million visitors annually by 2030 ⁽²⁾



(1) Japan National Tourism Organization
 (2) AFP, "Record 36.8 million tourists visited Japan in 2024 in return to pre-Covid-19 boom", 15 Jan 2025

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (US\$)	269	268	0.1%	327	313	4.3%
NPI (S\$ '000)	1,024	2,484	(58.8)%	5,892	7,140	(17.5)%

- Flat RevPAR growth for 2H 2024 – increase from Angsana Velavaru largely offset by decrease from Raffles Maldives Meradhoo
- 2H 2024 NPI declined as Angsana Velavaru recognised a full year cumulative rental true-up adjustment of S\$1.0 million (2H 2023: S\$0.1 million), and weaker performance from Raffles Maldives Meradhoo as a result of competition from increased luxury product supply and the effects of a two-week closure of a nearby domestic airport in 4Q 2024
- Trading environment will continue to face headwinds due to competition from new supply, strong currency and hiking of visitor taxes



InOcean Villas, Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo

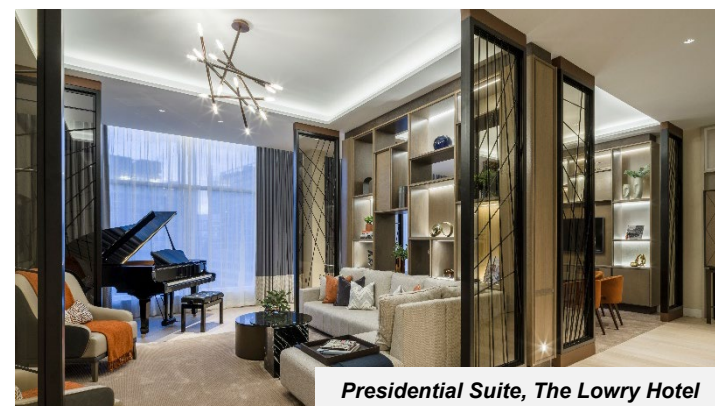


Overwater Villa, Raffles Maldives Meradhoo

CDLHT UK Hotels Performance

UK Hotels	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (£) ⁽¹⁾	148	144	3.2%	138	133	3.9%
NPI (\$\$ '000)	8,733	8,944	(2.4)%	14,940	15,153	(1.4)%

- RevPAR collectively increased 3.2% YoY for 2H 2024, driven by continued recovery in corporate travel at Hilton Cambridge City Centre and uplift from November's MTV European Music Awards for The Lowry Hotel
- NPI declined by 2.4% YoY for 2H 2024 due to higher payroll costs generally, which was mitigated by higher NPI contribution from voco Manchester – City Centre (increased 6.4% YoY due to higher annual inflation adjusted fixed rent)
- 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
- Since the acquisition of Hotel Indigo Exeter in Nov 2024, performance has improved, and the hotel will make its full year NPI contribution in 2025

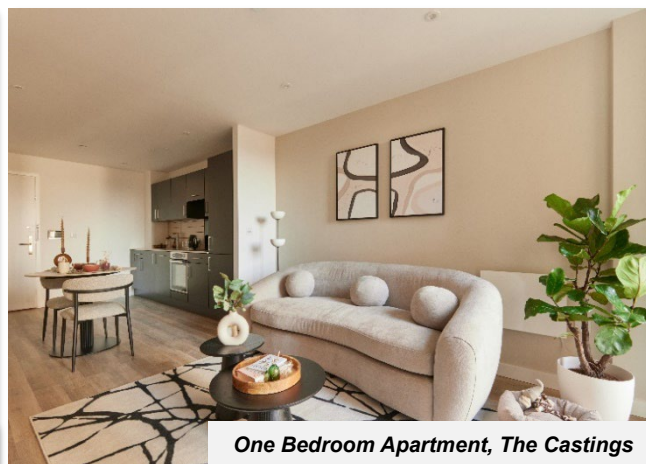


(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease and Hotel Indigo Exeter (acquired on 6 Nov 2024) for same-store comparison basis.

CDLHT UK Living Assets Performance

UK Living Assets	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
BTR NPI (S\$ '000)	257	-	N.M.	257	-	N.M.
PBSA NPI (S\$ '000)	144	-	N.M.	144	-	N.M.

- **The Castings (UK BTR):** Physical occupancy of 59.1% as at 31 Dec 2024
 - Strong summer leasing season with slowdown during autumn/winter months, in line with the typical Manchester rental market cycle
 - Leasing momentum is expected to pick up in spring with stabilization expected by around 3Q 2025
- **Benson Yard (UK PBSA):** Committed occupancy of 95.5% for AY ⁽¹⁾ 2024/2025 as at 31 December 2024
 - Leasing for AY 2025/2026 began a few months ago and is currently ahead of previous academic year's pacing



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

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	125	109	14.6%	110	98	12.1%
NPI (S\$ '000)	5,747	5,878	(2.2)%	9,706	9,459	2.6%
Italy Hotel	2H 2024	2H 2023	Better / (Worse)	FY 2024	FY 2023	Better / (Worse)
RevPAR (€)	236	235	0.4%	234	223	5.1%
NPI (S\$ '000)	2,582	2,875	(10.2)%	5,147	5,344	(3.7)%

- Pullman Hotel Munich:** RevPAR growth of 14.6% YoY in 2H 2024 bolstered by two UEFA European Football Championship matches at Allianz Arena, a strong concert calendar and the NFL Munich games
 - NPI decline of 2.2% for 2H 2024 YoY partly due to the accounting requirement to recognise base rent on a straight-line basis instead of the actual step-up base rent received
 - RevPAR of €110 recorded for FY 2024 was the highest since acquisition in 2017
- Hotel Cerretani Firenze:** RevPAR increased marginally by 0.4% YoY in 2H 2024
 - 2H 2024 NPI declined 10.2% YoY due to increased utility costs and the accounting requirement to recognise base rent on a straight-line basis instead of the actual step-up base rent received
 - FY 2024 ADR and RevPAR of €316 and €234, respectively, were the highest since acquisition in 2018



Capital Management

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

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.

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 December 2024 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF ⁽²⁾	S\$297.1M	Up to 3 years	S\$152.9M
S\$400 million Bridge Facility	S\$105.2M	1	S\$294.8M
Sub-total	S\$402.3M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$361.6M	S\$361.6M	3 to 5
GBP Term Loans	S\$320.6M	£188.3M	4 to 5
EUR Term Loans	S\$112.5M	€79.6M	5 to 7
EUR/SGD Cross Currency Swap ⁽³⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$28.2M	¥3.3B	5
JPY TMK Bond	S\$26.8M	¥3.1B	5
Sub-total	S\$939.9M		
Total Debt Value	S\$1,342.2M		

(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 S\$31.7 million uncommitted RCF.

(3) Term loan fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 31 Dec 2024

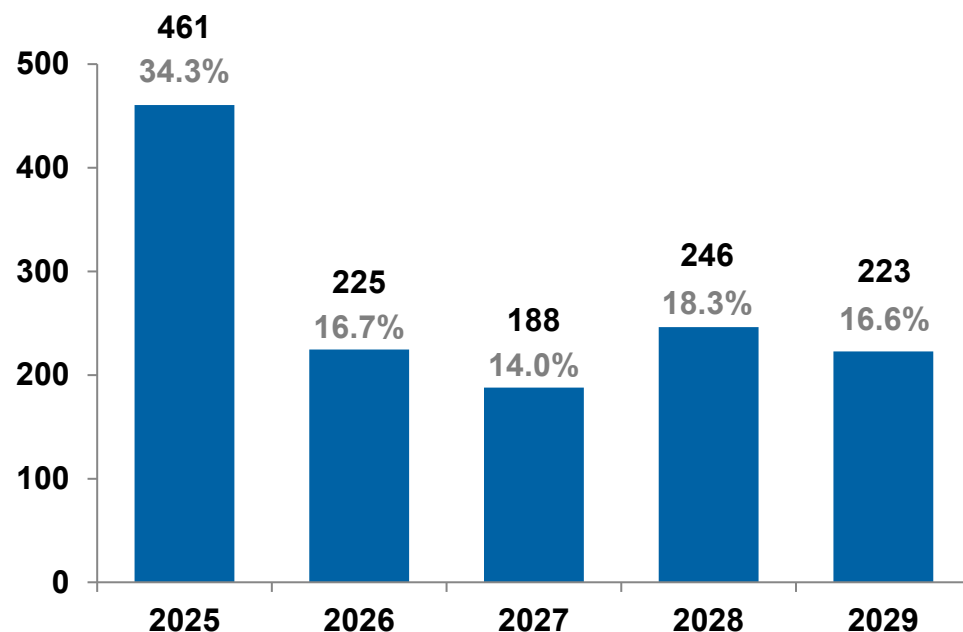


- In FY 2024, 82% or S\$310.8 million of the maturing loans were re-financed as 5-year sustainability-linked loans, increasing such facilities to S\$666.0 million
- Four interest rate swaps were executed during the year to hedge SGD and JPY borrowings
- Refinancing for loans maturing in 1H 2025 is underway
- CDLHT poised to benefit from further rate cuts, albeit at varying velocities (with faster pace expected in Europe)

Debt Maturity Profile as at 31 December 2024 ⁽¹⁾

S\$ Million

Weighted Average Debt to Maturity ~2.3 years



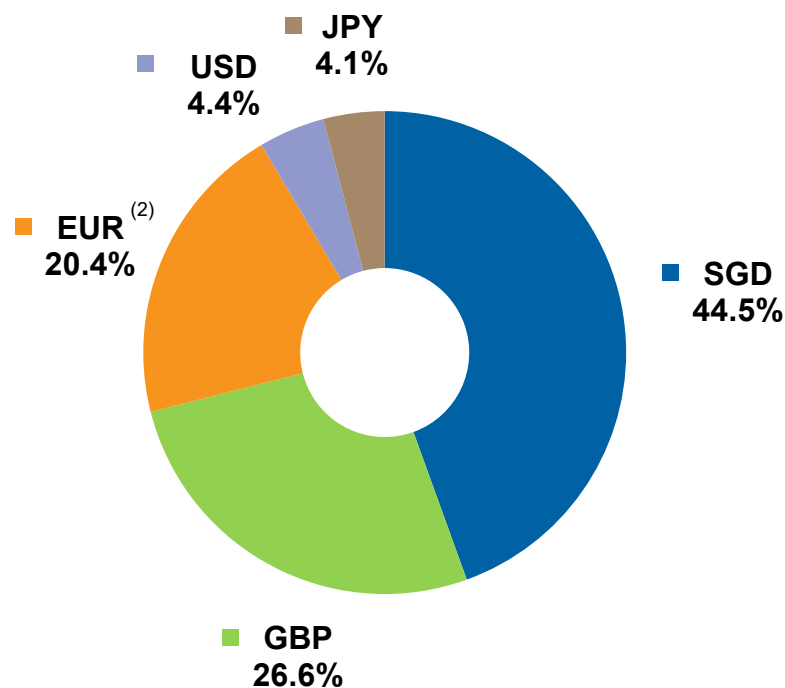
Currency	Amount	Type	Expiry
Multi	S\$68.3M	Floating RCF	Jan-25
SGD	S\$79.8M	Floating RCF	Mar-25
EUR	S\$62.2M	Fixed Term Loan	Apr-25
JPY	S\$55.0M	Fixed Term Loan & TMK Bond	Sep-25
Multi	S\$36.7M	Fixed and Floating Bridge Loan	Oct-25
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov-25
Multi	S\$68.5M	Floating Bridge Loan	Dec-25
SGD	S\$83.6M	Floating Term Loan	Aug-26
GBP	S\$91.9M	Floating Term Loan	Dec-26
Multi	S\$49.1M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$88.0M	Floating Term Loan	Dec-27
SGD	S\$120.0M	Fixed and Floating Term Loan	Jun-28
GBP	S\$85.1M	Floating Term Loan	Aug-28
GBP	S\$41.0M	Fixed Term Loan	Dec-28
EUR	S\$50.3M	Floating Term Loan	Aug-29
SGD	S\$70.0M	Floating Term Loan	Aug-29
GBP	S\$102.6M	Fixed and Floating Term Loan	Dec-29

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

Debt Profile as at 31 Dec 2024



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

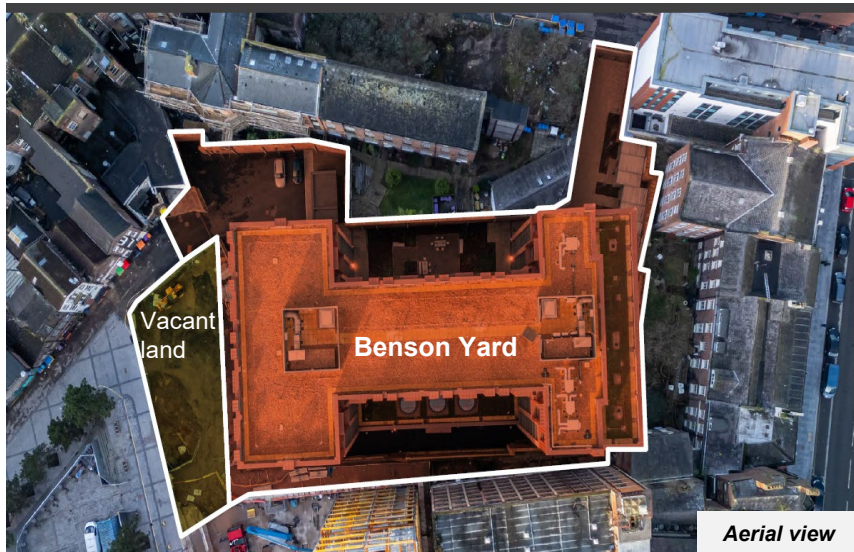
(2) Includes term loan fixed via EUR/SGD cross currency swap, effective exposure is in EUR.



Acquisitions & Asset Enhancement Plans

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:** Longer duration rental income (44 or 51 weeks) and different demand drivers to hospitality assets
- **Favourable UK Demographic Dynamics for Higher Education:** Demand driven by a growing 18-year-old population and rising pursuit for higher education ⁽¹⁾
- **Best-in-Class PBSA:** Newer than most PBSAs in Liverpool with a market leading amenity provision of 2.7 sqm per bed
- **Excellent Location:** Centrally located in the city centre, within walking distance to major universities, leisure destinations and key transportation hubs
- **Russell Group Student Market:** Deep and growing market underpinned by strong brand-name universities, with rents held at relatively affordable levels compared to similar markets
- **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?"

Acquisition of Benson Yard, PBSA in Liverpool, UK (Con't)

Transaction Details ⁽¹⁾	
Valuation	<ul style="list-style-type: none"> £39.4 million ⁽²⁾ (S\$67.6 million)
Purchase Consideration	<ul style="list-style-type: none"> Vacant Land - £1 Operational PBSA <ul style="list-style-type: none"> £37.3 million (S\$63.9 million) Price per bed at £92K (S\$158K) Price 5.4% below valuation
Total Acquisition Cost	<ul style="list-style-type: none"> £40.6 million (S\$69.5 million)

Details of Vacant Land	
Planning Consent	<ul style="list-style-type: none"> Site has a planning consent for a 144-key hotel
Plans	<ul style="list-style-type: none"> Further feasibility studies will need to be conducted to determine the best use and returns
Options	<ul style="list-style-type: none"> Other development options include another PBSA block (subject to planning consent) in lieu of the hotel, which could serve to complement the existing Benson Yard

Details of Operational PBSA (Benson Yard)	
Opening Date	<ul style="list-style-type: none"> February 2023
Beds & Composition	<ul style="list-style-type: none"> 404 beds <ul style="list-style-type: none"> 47 studios (12%) at 23 - 29 sqm 357 ensembles (88%) at 12 - 19 sqm (5-bed, 7-bed and 8-bed clusters)
Amenities	<ul style="list-style-type: none"> 1,092 sqm (2.7 sqm per bed) of amenity space <ul style="list-style-type: none"> Multiple gaming, lounging, private and social study areas Gym & versatile multi-purpose cinema and studio space Sheltered and spacious outdoor courtyard area Sky lounge with city view Private dining area
EPC Rating	<ul style="list-style-type: none"> "B" Rating

(1) For this slide, all conversions between £ and S\$ are based on an assumed exchange rate of £1.00 = S\$1.7128.

(2) Valued as at 31 Dec 2024, using the capitalisation method for Benson Yard and the residual land value method for the Vacant Land

Acquisition of Benson Yard, PBSA in Liverpool, UK (Con't)

Studio Rooms



Classic Studio



Deluxe Studio



Classic Studio



Deluxe Studio

Acquisition of Benson Yard, PBSA in Liverpool, UK (Con't)

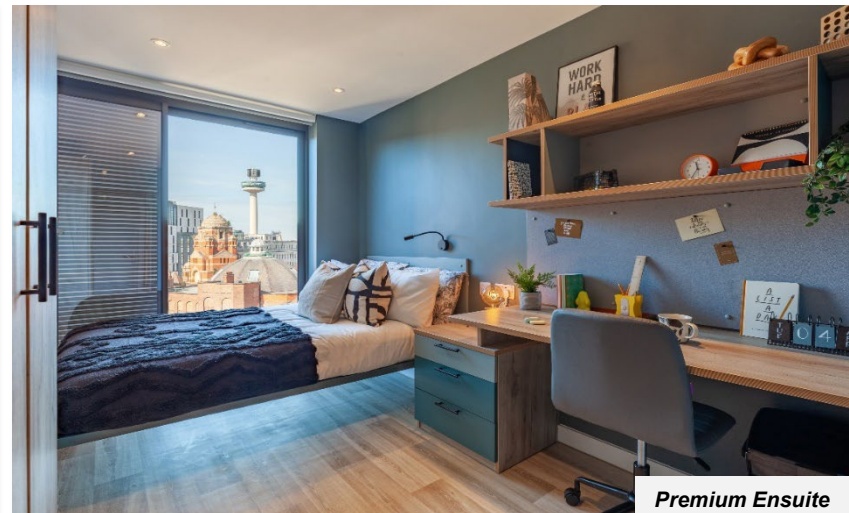


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Ensuite Rooms



Classic Ensuite



Premium Ensuite



Deluxe Ensuite



Shared Kitchen (For Ensuite Clusters)

Acquisition of Benson Yard, PBSA in Liverpool, UK (Con't)



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Amenity Spaces - Market Leading Amenity Provision



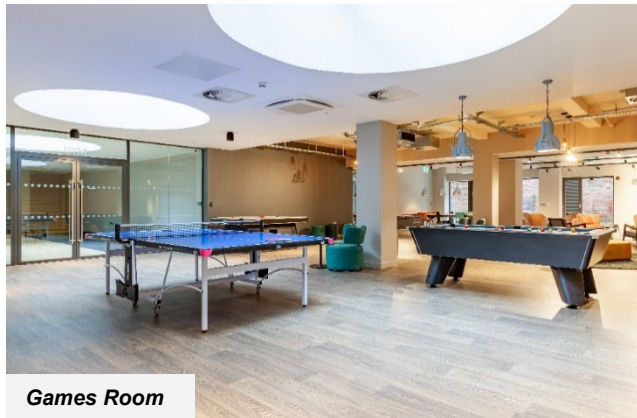
58-sqm Multi-purpose Cinema and Studio Space



Study Area



87-sqm Gym



Games Room



Outdoor Courtyard



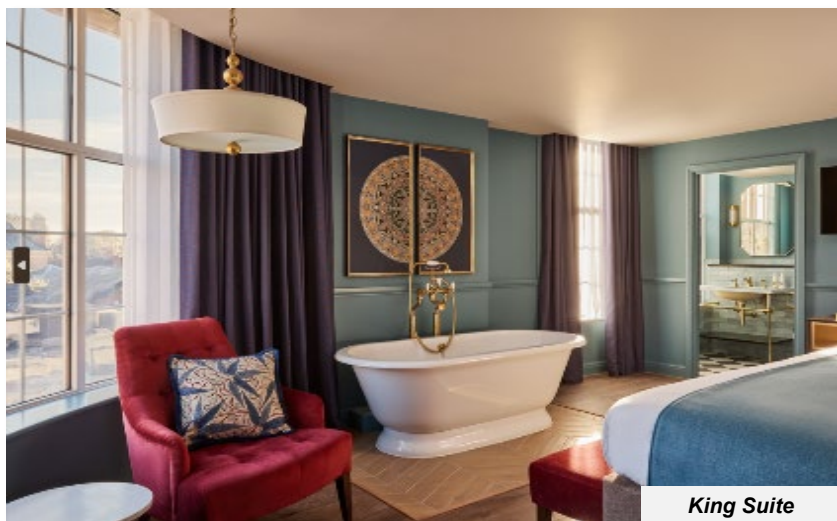
68-sqm 10F Sky Lounge

Acquisition of Hotel Indigo Exeter, UK



CDL HOSPITALITY TRUSTS

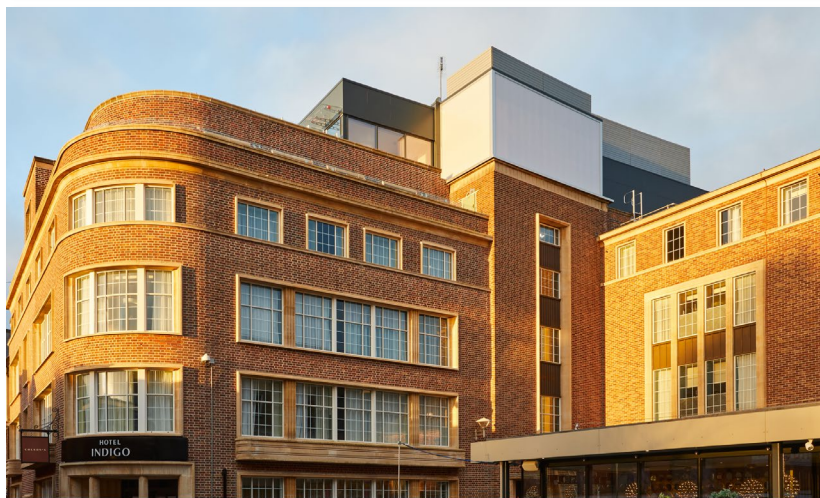
Attractive Acquisition of an Upscale Lifestyle Hotel in Heart of Exeter City Centre with Brand New Interiors



- Expanded presence in the UK with the acquisition of a **freehold** property, consisting Hotel Indigo Exeter and two retail units, for £19.4 million (~S\$33.2 million) ⁽¹⁾
- **Lifestyle Hotel:** 104-key, freehold, upscale lifestyle boutique hotel with luxurious spa, gym, rooftop bar, restaurant and a sports bar
- **Brand New Interiors:** Hotel is newly converted and boasts modern design elements and high-quality finishes, positioning it as a more contemporary alternative to its competitors
- **Prime Location:** Hotel is in the heart of Exeter city centre. Exeter is the gateway to the wider South West England region and home to the University of Exeter
- **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

Acquisition of Hotel Indigo Exeter, UK (Con't)



Transaction Details ⁽¹⁾	
Valuation ⁽²⁾	Hotel Component - £15.5 million (S\$26.4 million) Retail Component - £4.0 million (S\$6.8 million) Property Valuation - £19.5 million (S\$33.3 million)
Purchase Consideration	<ul style="list-style-type: none"> £19.4 million (S\$33.2 million)
Total Acquisition Cost	<ul style="list-style-type: none"> £21.5 million (S\$36.6 million)

Details of the Property	
Opening Date	<ul style="list-style-type: none"> Converted from a department store Fully opened in Oct 2023
No. of Keys	<ul style="list-style-type: none"> 104
Title	<ul style="list-style-type: none"> Freehold
Facilities	<ul style="list-style-type: none"> Three F&B outlets One meeting room Fitness suite, and luxury spa featuring two Hydropool hot tubs, sauna and steam room Two retail units
EPC Rating	<ul style="list-style-type: none"> "B" Rating

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

(2) Valued as at 31 Dec 2024, using the Discounted Cash Flow method for the hotel component and Capitalisation method for the retail component.

Acquisition of Hotel Indigo Exeter, UK (Con't)



CDL HOSPITALITY TRUSTS

Exeter, Regional Capital of Devon and Gateway to the Wider South West Region of UK

- A number of regional and national businesses are based in Exeter, providing a good corporate base
- The city is located along the M5, a major motorway linking the Midlands to the South West of England, which is home to tourist destinations such as Cornwall and South Devon
- The University of Exeter, the UK's fastest growing research university, is within the vicinity of the Hotel and attracts leisure travellers from visiting parents and guests during university graduation months
- Strong transportation network, with connections through direct train services to major cities and an international airport



Acquisition of Hotel Indigo Exeter, UK (Con't)



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Acquisition of Hotel Indigo Exeter, UK



Standard Double



King Suite



Standard Bathroom



King Suite

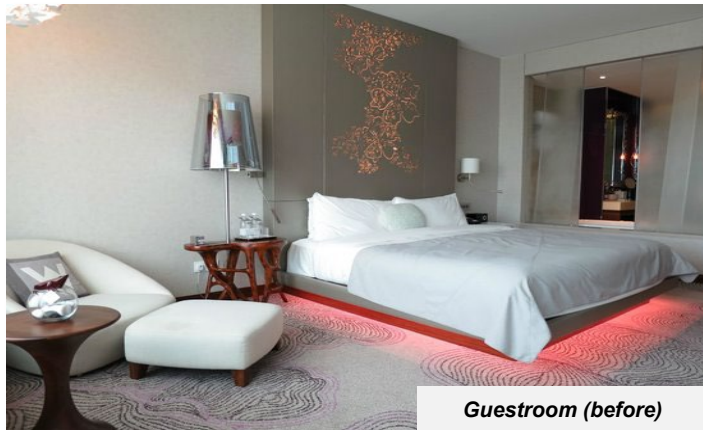
Asset Enhancement Plans – W Singapore – Sentosa Cove



CDL HOSPITALITY TRUSTS

Rooms Rejuvenation to Reinforce Hotel's Leading Luxury Lifestyle Positioning

- Phased renovation of all rooms will commence in Feb 2025, with estimated completion end Nov 2025. Disruption during peak demand periods will be minimised through paused works
- Complement existing enhancements made to hotel lobby, ballroom and restaurant in 2023



Guestroom (before)



Mockup Room Rendering (after)

A Complete Hotel Refresh

- Renovation of 192 rooms (May 2024 to end Jan 2025) nearing completion, with new rooms available to market
- Renovation of public areas, restaurant and bar ongoing, to complete by end Feb 2025



Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

Progressive Transformation in Phases

- First phase of rooms renovation completed. Second phase will commence from Apr to Nov 2025
- Atrium bar and public area works, including meeting rooms, are nearing completion





Sustainability Highlights

Commitment to ESG



CDL HOSPITALITY TRUSTS

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 <p><u>Gold</u></p> <ul style="list-style-type: none"> Studio 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 	<p><u>Sustainable Tourism</u></p> <ul style="list-style-type: none"> Mercure Perth

Name of Award	Our Portfolio
NABERS 	<p><u>National Australian Built Environment Rating System (NABERS)</u></p> <ul style="list-style-type: none"> Ibis Perth
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
Green Globe	<ul style="list-style-type: none"> Raffles Maldives Meradhoo
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 Key	<ul style="list-style-type: none"> Hotel Cerretani Firenze

Commitment to ESG (Con't)



CDL HOSPITALITY TRUSTS



Green Initiatives

M&C Hotels

- All M&C Hotels are BCA Green Mark certified
- Singapore Hotel Sustainability Award 2024: GCW, MHS and OHS
- Achieved Global Sustainable Tourism Council certification in 2024

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



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 11.2% 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 four categories in Sustainability Report 2024



Concluding Remarks

Concluding Remarks

1 Contributors of Earnings Growth in 2025



Acquisition of Hotel Indigo Exeter

Operational value-add opportunity



Acquisition of Benson Yard (PBSA)

Diversify income stream to enhance portfolio stability



Stabilisation of The Castings (BTR) around 3Q 2025

Stable long-stay rental to augment income streams

2 Value-Creation Focused

- Portfolio valuation up by 4.5% YoY to S\$3.2 billion. On a same store basis, portfolio valuation up by 1.2% YoY
- Continue to invest in and optimise portfolio via asset enhancements with Ibis Perth's renovation completing; Grand Millennium Auckland's ongoing makeover and W Singapore – Sentosa Cove's refresh of rooms starting in 1Q 2025

3 Near to Medium Term Drivers / Tailwinds

- Further growth potential for Singapore visitor arrivals:
 - YTD Nov arrivals are still behind 2019; 87.0% of pre-pandemic levels ⁽¹⁾
 - Further recovery from key source markets such as China, Indonesia and India
- CDLHT poised to benefit from further rate cuts, albeit at varying velocities (with faster pace expected in Europe)
- Contracted further reduction in energy tariffs for SG Hotels in 2025
- Inorganic contribution from three new assets—Hotel Indigo Exeter, The Castings and Benson Yard—will support earnings growth in 2025

(1) Singapore Tourism Analytics Network



Overview of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

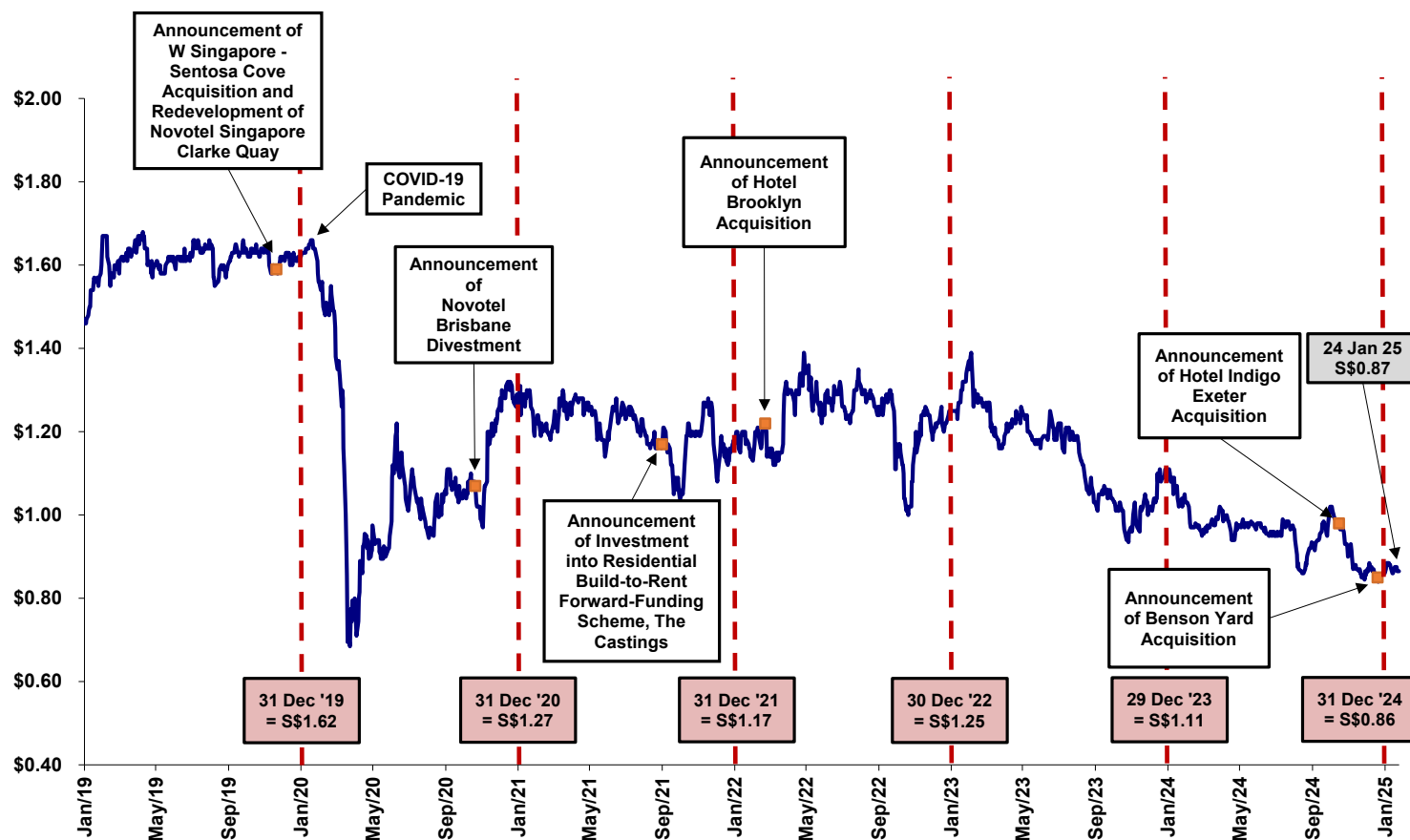
Background

- 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\$1.1 billion as of 24 Jan 2025

Price Performance



Blue Chip Sponsor and Parentage

Millennium & Copthorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 163 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$4.5 billion ⁽¹⁾

(1) As at 24 Jan 2025
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



Property Information

CDLHT Asset Portfolio – Singapore

Hotel Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 57 years	Leasehold interest / 57 years	Leasehold interest / 57 years	Leasehold interest / 42 years	Leasehold interest / 81 years	Leasehold interest / 81 years	Leasehold interest / 57 years	-
Valuation ⁽¹⁾	S\$517.0M	S\$428.0M	S\$272.0M	S\$146.0M	S\$206.0M	S\$332.0M	S\$120.0M	S\$2,021.0M







(1) As at 31 Dec 2024

CDLHT Asset Portfolio – Overseas

Hotel Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$49.5M / S\$41.9M	A\$42.0M / S\$35.6M	NZ\$219.0M / S\$167.9M	S\$245.4M

(1) As at 31 Dec 2024
Based on exchange rate of A\$1 = S\$0.8471 and NZ\$1 = S\$0.7667

CDLHT Asset Portfolio – Overseas

Hotel 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 / 72 years	Leasehold interest / 80 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$77.4M	US\$46.0M / S\$62.5M	US\$103.0M / S\$139.9M	¥6.10B / S\$52.6M	¥3.28B / S\$28.3M	¥9.38B / S\$80.9M

(1) As at 31 Dec 2024
Based on exchange rate of US\$1 = S\$1.3587 and S\$1 = ¥115.8749

CDLHT Asset Portfolio – Overseas

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Hotel Indigo Exeter (United Kingdom)	United Kingdom Hotel Portfolio
					
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
Rooms	198	165	189	104	656
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 91 years ⁽²⁾	Leasehold interest / 122 years	Leasehold interest / 193 years	Freehold	-
Valuation ⁽¹⁾	£59.5M / S\$101.3M	£46.0M / S\$78.3M	£26.0M / S\$44.3M	£19.5M / S\$33.2M	£151.0M / S\$257.1M

(1) As at 31 Dec 2024

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).
Based on exchange rates of £1 = S\$1.7024

CDLHT Asset Portfolio – Overseas

Living Assets	The Castings (United Kingdom)	Benson Yard (United Kingdom)	United Kingdom Living Assets Portfolio
			
Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of the Liverpool city centre and close to the city's major universities	-
Units / Beds	352	404	756
Date of Opening / Purchase	Opening: 16 July 2024	Purchase: 19 December 2024	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-
Valuation ⁽¹⁾	£92.0M / S\$156.6M	£39.4M / S\$67.1M	£131.4M / S\$223.8M

(1) As at 31 Dec 2024
Based on exchange rates of £1 = S\$1.7024

CDLHT Asset Portfolio – Overseas

Hotel 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 / Units	337	86	423	5,680
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.5M / S\$147.7M ⁽²⁾	€47.8M / S\$67.5M ⁽²⁾	€152.3M / S\$215.2M	S\$3,183.3M

(1) As at 31 Dec 2024

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

Based on exchange rates of €1 = S\$1.4125

Summary of Key Leases



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Singapore IPO Portfolio & Studio M

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

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million
- 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 Key Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025, 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 ⁽¹⁾
- Rent: Net operating profit of the hotel, subject to annual base rent floor stated above

Maldives Angsana Velavaru

Angsana Velavaru:

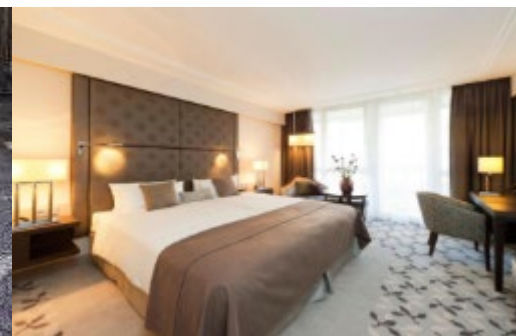
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 Feb 2023 expiring 31 Jan 2033

(1) Lease was renewed on 1 Jul 2022. Under SFRS(I) 16/ FRS 116 *Leases*, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.1 million (NZ\$0.2 million) per quarter.

Summary of Key Leases



CDL HOSPITALITY TRUSTS



United Kingdom voco Manchester – City Centre

voco Manchester – City Centre:

- Full repairing and insuring occupational lease, subject to upward-only annual rent revision broadly based on inflation
- Fixed rent of £2.54 million per annum for the period of 7 May 2023 to 6 May 2024
- Fixed rent of £2.65 million per annum for the period of 7 May 2024 to 6 May 2025
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽²⁾
- 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 ⁽²⁾

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 ⁽²⁾
- 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 ⁽²⁾

(1) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

(2) Refer to slide 70 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



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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 was reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, then **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 was reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, then **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 Key Management Agreements



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Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Starwood Asia Pacific Hotels & Resorts Pte Ltd, a wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options 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 Key Management Agreements



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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

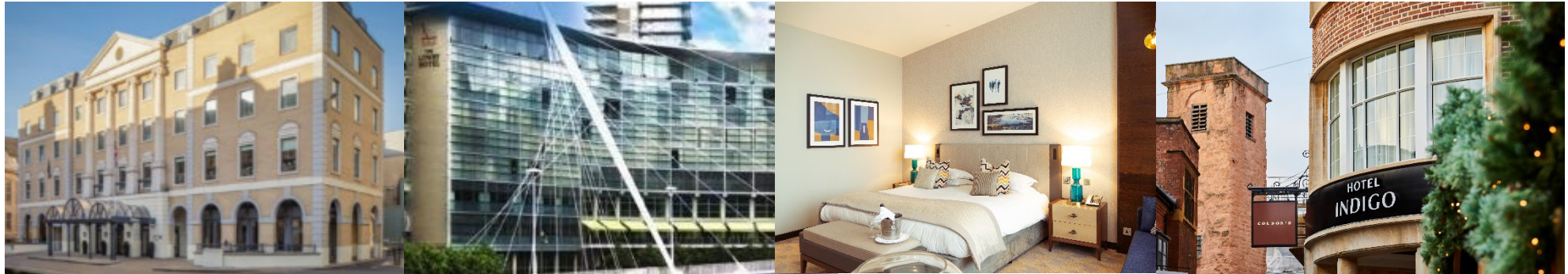
Mercure & Ibis Perth:

- 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)
- Typical management fees apply

Summary of Key Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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

United Kingdom Hotel Indigo Exeter

Hotel Indigo Exeter:

- HBT is the asset owner and responsible for the hotel's operations
- Michels & Taylor (London) Limited is the hotel manager, appointed by HBT
- Term of 10.15 years from 6 Nov 2024, expiring on 31 Dec 2034
- Typical management fees apply

Summary of Key Management Agreements (Living Assets)



United Kingdom The Castings

The Castings (Build-to-Rent Property):

- HBT is the asset owner
- Native Residential Limited is the property manager, appointed by HBT
- Term of 5 years from 4 June 2024, expiring 3 June 2029
- Typical management fees apply

United Kingdom Benson Yard

Benson Yard (Purpose-Built Student Accommodation):

- H-REIT is the asset owner
- Fresh Property Group Limited is the property manager, appointed by H-REIT
- Term of 5 years from 15 February 2023, expiring 14 February 2028
- Typical management fees apply



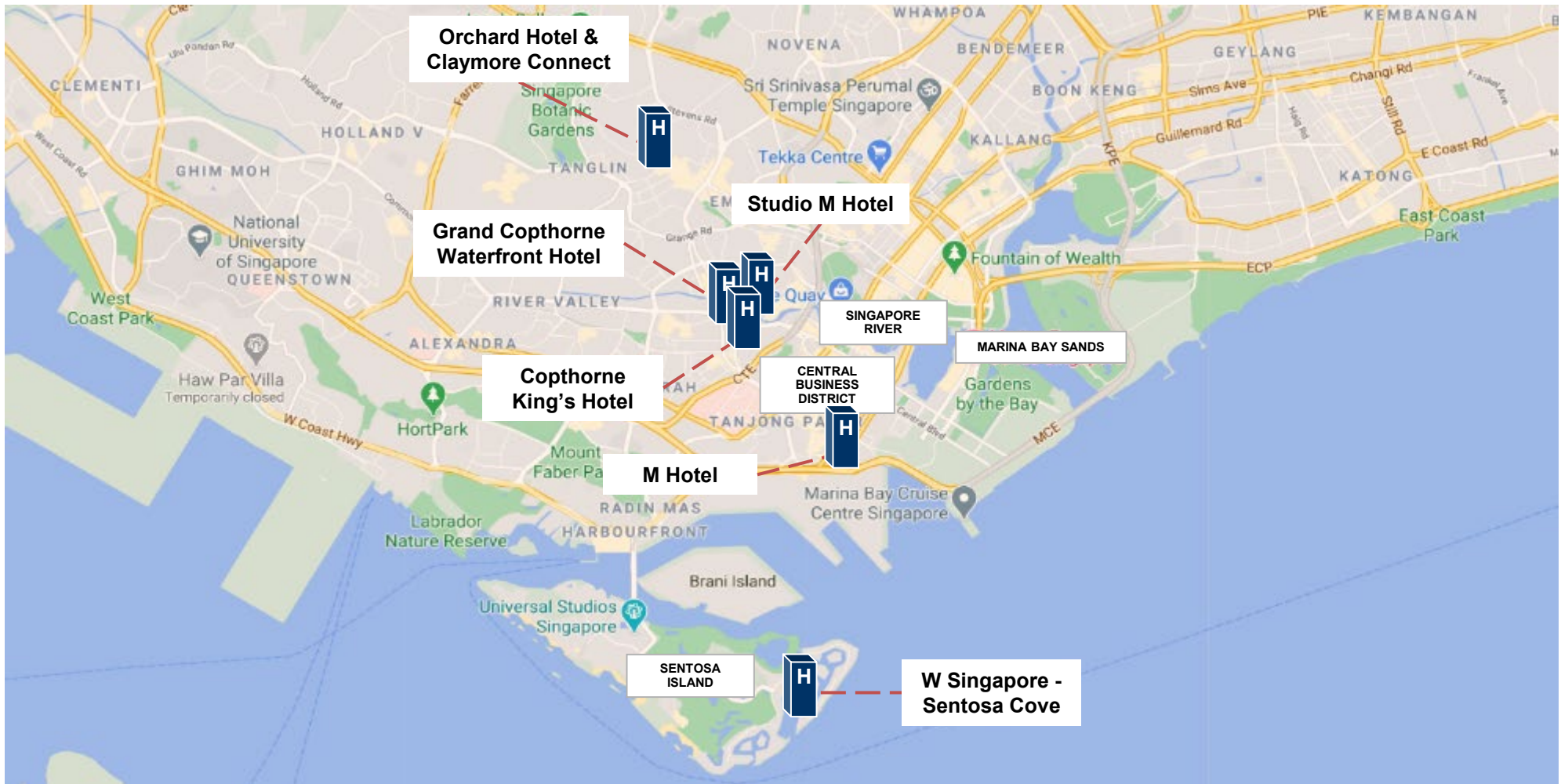
Location of Properties

Hotels in Strategic Locations



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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



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



Hotels in Strategic Locations



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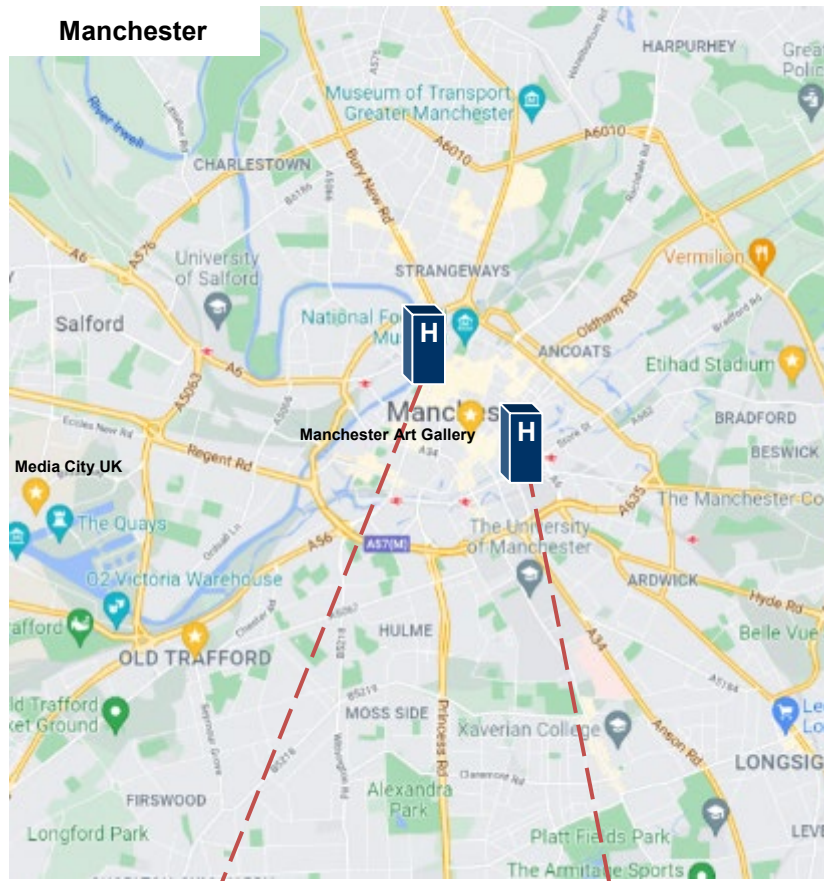
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

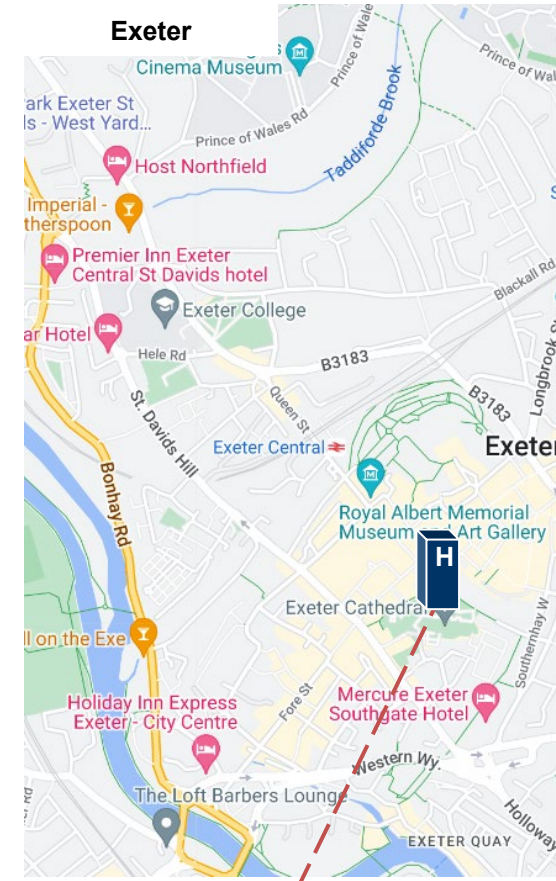
Manchester



The Lowry Hotel

voco Manchester - City Centre

Exeter



Hotel Indigo Exeter

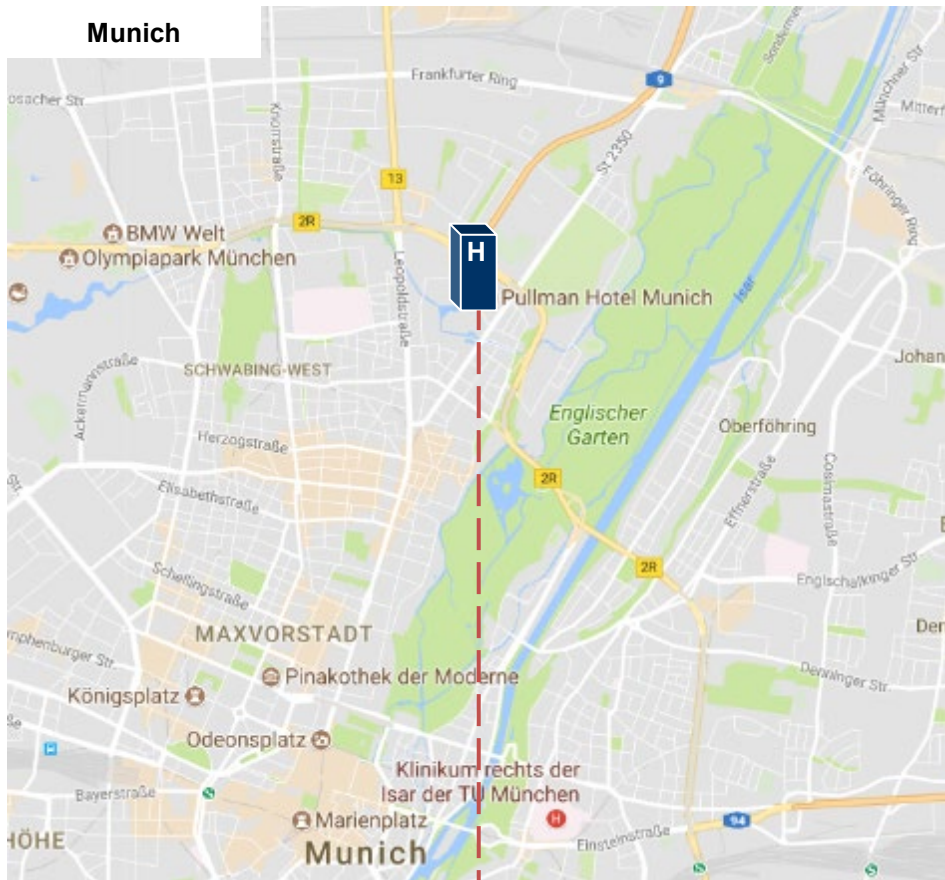
Hotels in Strategic Locations



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Germany Hotel

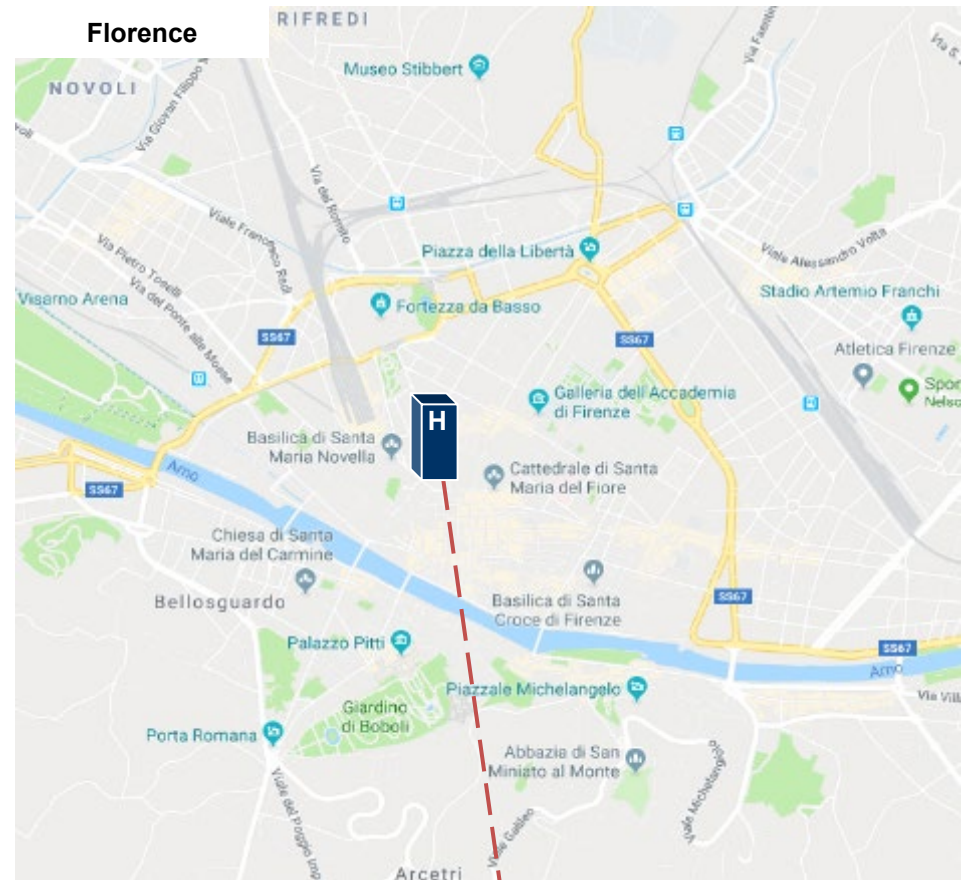
Munich



Pullman Hotel Munich

Italy Hotel

Florence

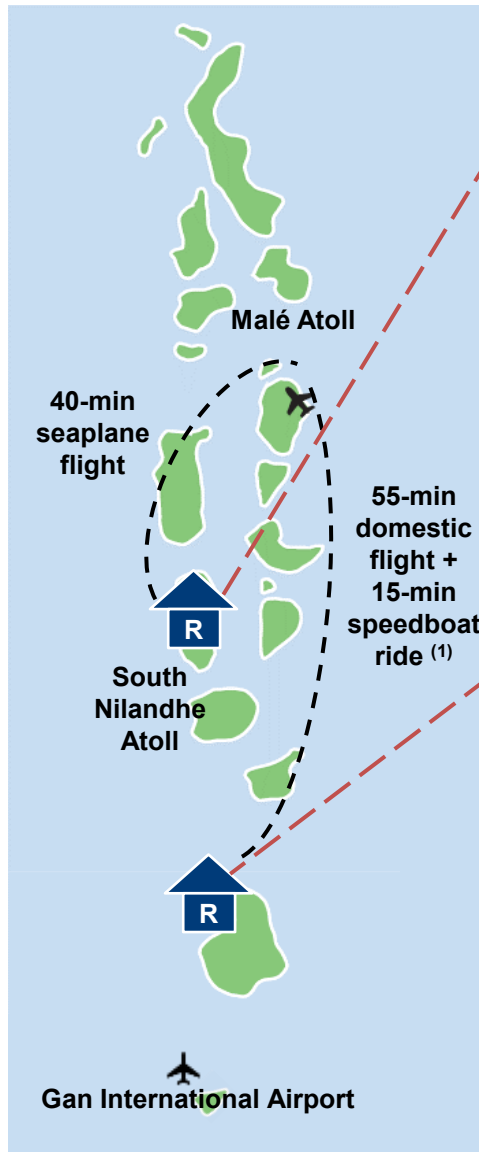


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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Angsana Velavaru



Raffles Maldives Meradhoo



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

Build-to-Rent Property in Up-and-Coming Neighbourhood

The Castings



PBSA in Heart of Liverpool City Centre



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THANK YOU

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