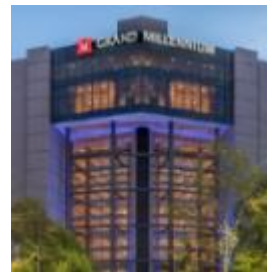




CDL HOSPITALITY TRUSTS

3Q 2023 Operational Update Presentation 27 October 2023



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 September 2023. 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 September 2023, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

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

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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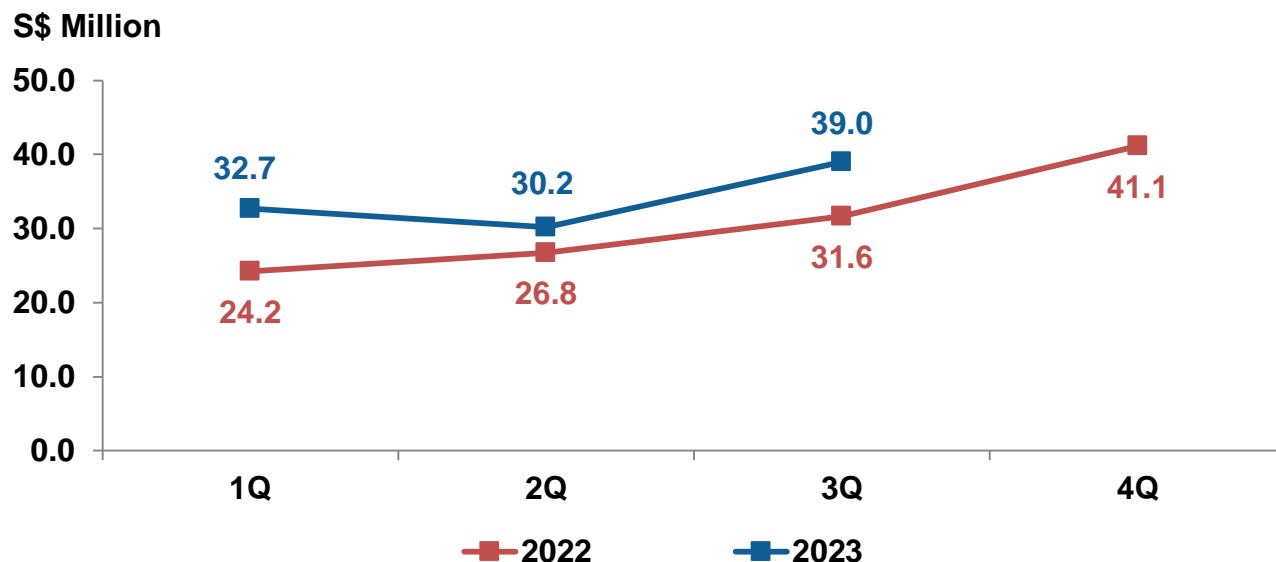
Key Highlights on Operating Performance

Results Highlights

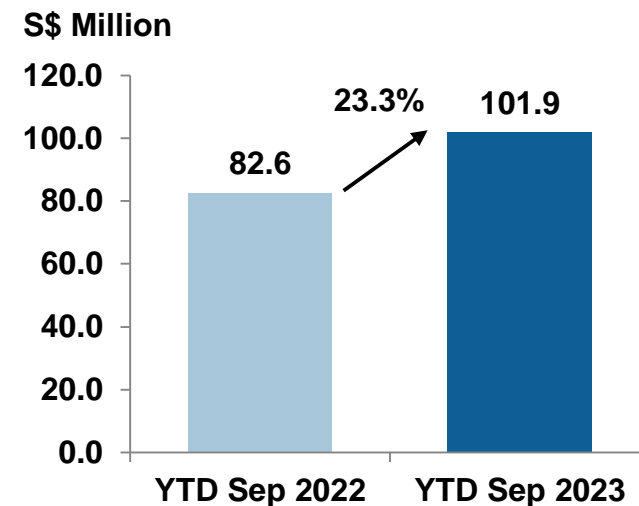


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Net Property Income by Quarter



Net Property Income (YoY)



- Strong YoY improvement reflects the continued recovery in international travel:
 - Broad improvement in operational results, with RevPAR growth recorded across most portfolio markets
 - Highest 3Q RevPAR for 7 hotels: Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, W Hotel, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Cerretani Firenze

YoY RevPAR by Geography (Local Currency)



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RevPAR	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
Singapore (S\$)	238	199	19.9% ▲	199	148	34.1% ▲
New Zealand (NZ\$)	128	71	80.6% ▲	135	129	5.2% ▲
Australia (A\$)	101	109	(7.1)% ▼	103	76	35.2% ▲
Japan (¥)	8,375	4,146	102.0% ▲	8,325	3,661	127.4% ▲
Maldives (US\$)	222	189	17.7% ▲	313	317	(1.1)% ▼
United Kingdom (£) ⁽¹⁾	155	146	6.5% ▲	133	120	11.2% ▲
Germany (€)	122	129	(5.4)% ▼	98	78	25.7% ▲
Italy (€)	273	194	40.4% ▲	231	149	55.0% ▲

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

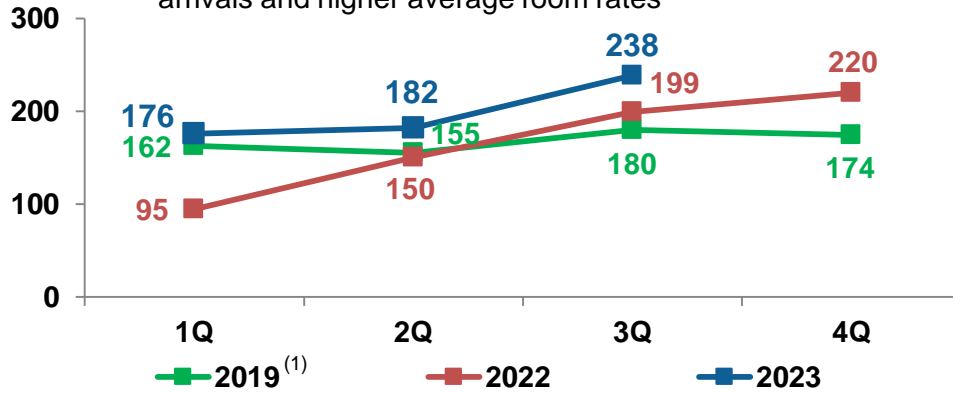
Quarterly RevPAR by Geography (Local Currency)



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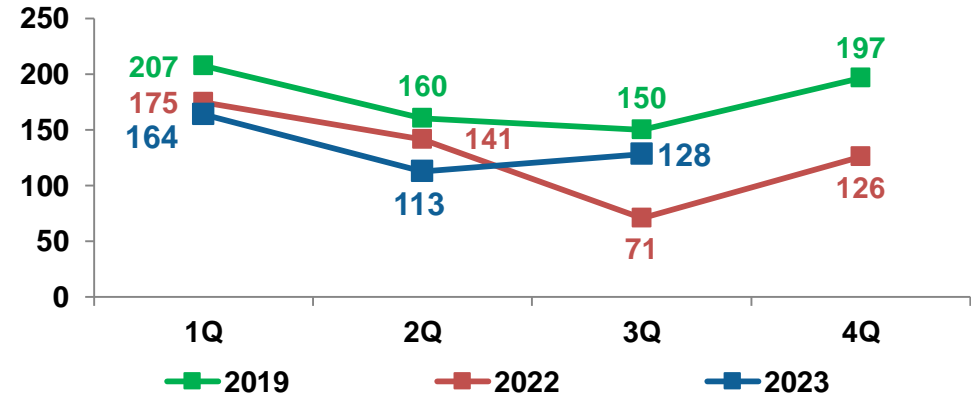
Singapore (S\$)

Improvement supported by continued recovery in visitor arrivals and higher average room rates



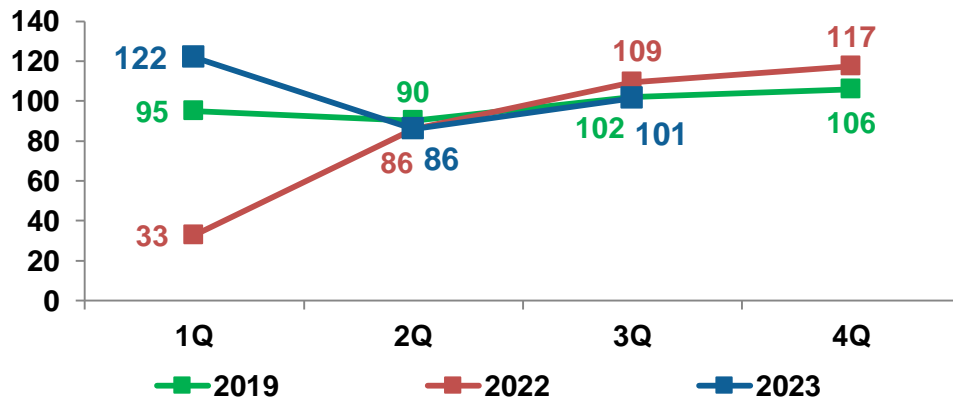
New Zealand (NZ\$)

Continued recovery towards pre-pandemic levels



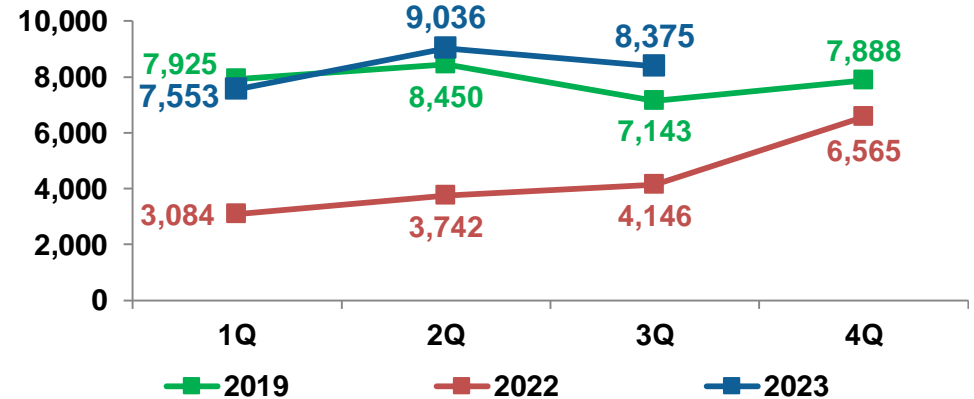
Australia (Perth Hotels) (A\$)

Weaker demand during low season period



Japan (¥)

Rapid pace of recovery in international visitors in 3Q 2023

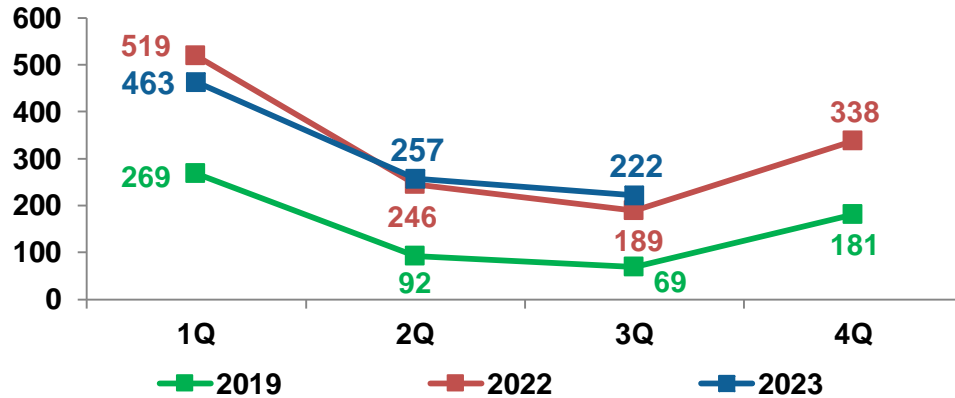


(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

Quarterly RevPAR by Geography (Local Currency)

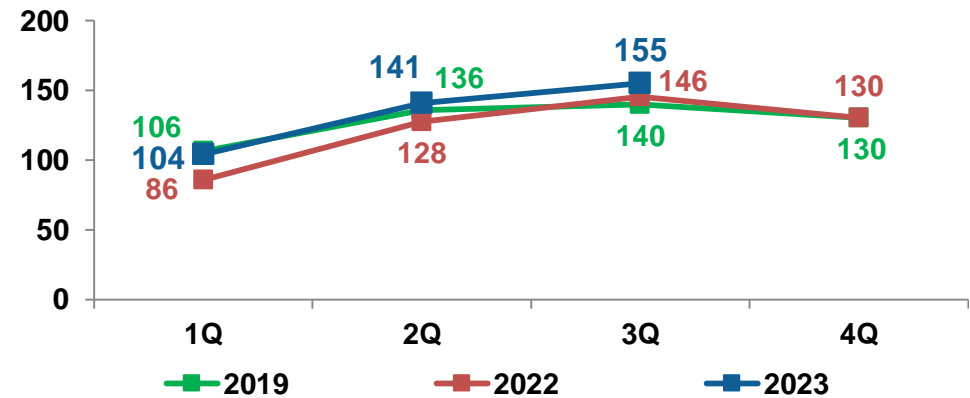
Maldives (US\$)

YoY Improvement supported by growth in tourist arrivals



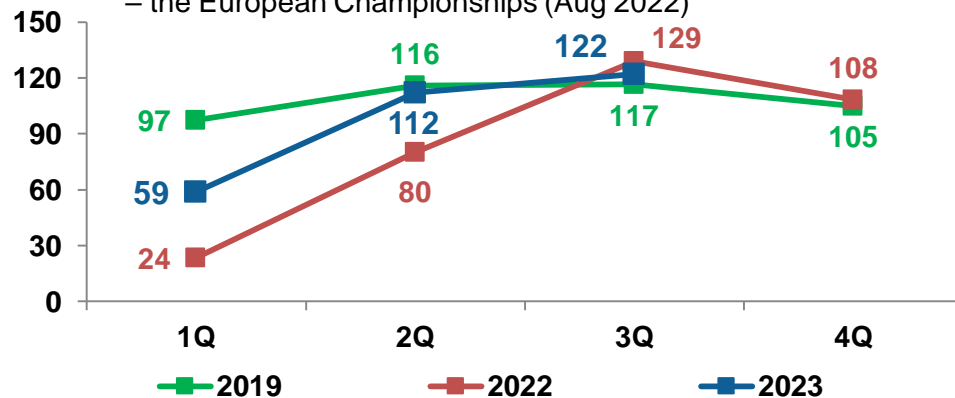
United Kingdom (£) ⁽¹⁾

Highest 3Q RevPAR achieved, driven by average rate growth



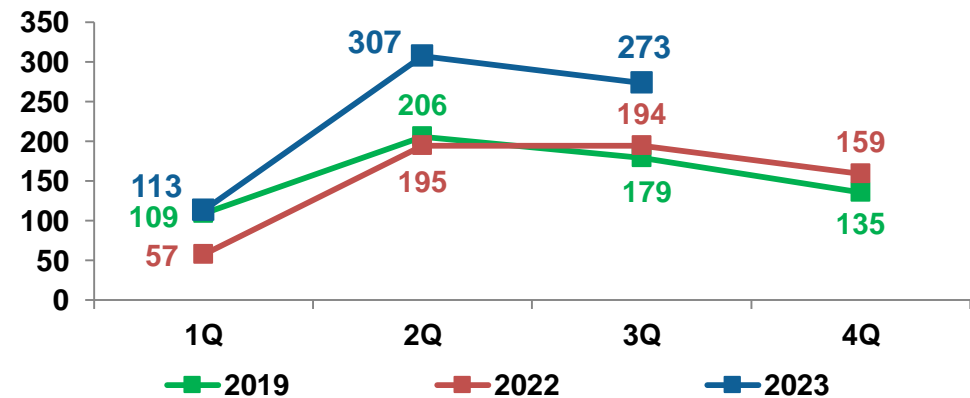
Germany (€)

Demand remains stable despite the absence of one-off event – the European Championships (Aug 2022)



Italy (€)

Record 3Q RevPAR supported by continued strong demand



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

NPI Performance by Geography



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	3Q 2023 S\$ '000	3Q 2022 S\$ '000	Change S\$ '000	Better / (Worse)	YTD Sep 2023 S\$ '000	YTD Sep 2022 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	25,199	22,587	2,612	11.6% ▲	63,880	49,690	14,190	28.6% ▲
New Zealand	1,607	1,351	256	18.9% ▲	5,259	8,356	(3,097)	(37.1)% ▼
Australia	663	1,374	(711)	(51.7)% ▼	2,479	1,722	757	44.0% ▲
Japan	882	264	618	234.1% ▲	2,672	453	2,219	489.8% ▲
Maldives	1,056	(268)	1,324	N.M ▲	5,712	6,314	(602)	(9.5)% ▼
United Kingdom ⁽¹⁾	4,553	4,205	348	8.3% ▲	10,762	10,003	759	7.6% ▲
Germany	3,328	1,034	2,294	221.9% ▲	6,909	4,202	2,707	64.4% ▲
Italy	1,721	1,081	640	59.2% ▲	4,190	1,854	2,336	126.0% ▲
Total	39,009	31,628	7,381	23.3% ▲	101,863	82,594	19,269	23.3% ▲

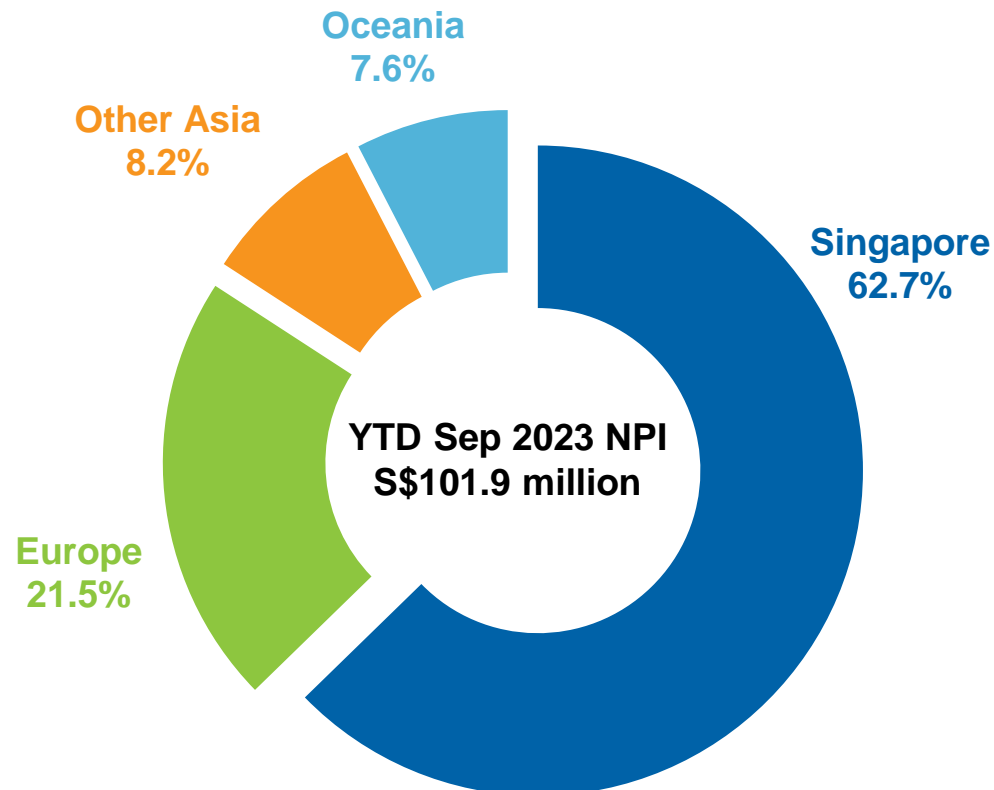
(1) Includes contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.

NPI Performance by Geography (Con't)



Breakdown of Portfolio NPI by Country for YTD Sep 2023

Singapore	62.7%
Europe	21.5%
<i>United Kingdom</i>	10.6%
<i>Germany</i>	6.8% ⁽¹⁾
<i>Italy</i>	4.1% ⁽¹⁾
Other Asia	8.2%
<i>Maldives</i>	5.6%
<i>Japan</i>	2.6%
Oceania	7.6%
<i>New Zealand</i>	5.2%
<i>Australia</i>	2.4%



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



Healthy Financial Position

Healthy Financial Metrics



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As at 30 September 2023



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

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

(3) Comprises S\$218.7 million of cash and undrawn committed revolving credit facilities and term loan and S\$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 September 2023 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$281.2M	2 to 3	S\$118.8M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$65.3M	3	S\$35.0M
S\$400 million Bridge Facility	-	1	S\$400.0M
Sub-total	S\$346.5M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.9M	US\$65.0M	5
GBP Term Loans	S\$173.2M	£104.0M	4 to 5
EUR Term Loan	S\$63.7M	€44.0M	7
EUR/USD Cross Currency Swap ⁽³⁾	S\$54.7M	€35.5M	5
EUR/SGD Cross Currency Swap ⁽⁴⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$30.1M	¥3.3B	5
JPY TMK Bond	S\$28.5M	¥3.1B	5
Sub-total	S\$803.0		
Total Debt Value	S\$1,149.4M		

(1) Based on exchange rates of US\$1 = S\$1.3682, €1 = S\$1.4484, £1 = S\$1.6653 and S\$1 = ¥108.8139

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

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

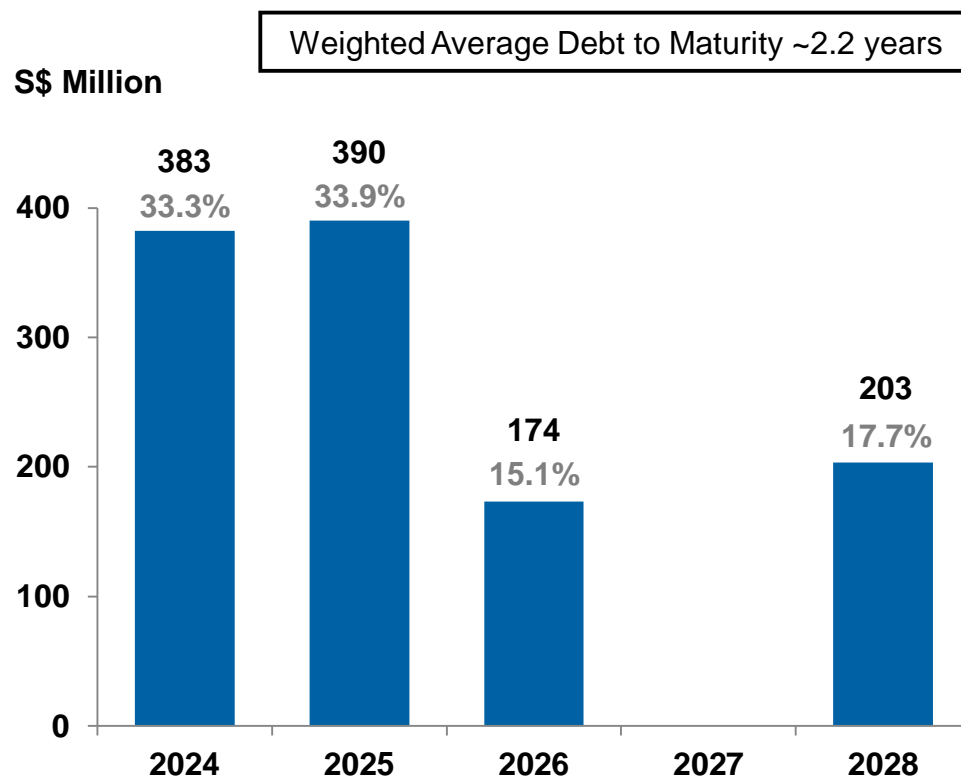
(4) Term loans fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 30 Sep 2023



- Refinanced a £50.0 million term loan (expired in Aug 2023) with a 5-year sustainability-linked term loan
- Documentation in progress to refinance the RCF drawn to fund the acquisition of Hotel Brooklyn (£23.1 million), which has been hedged on a fixed rate basis through an interest rate swap entered in Mar 2022

Debt Maturity Profile as at 30 September 2023 ⁽¹⁾



Currency	Amount	Type	Expiry
EUR	S\$54.7M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.9M	Fixed Term Loan	Dec 2024
Multi	S\$103.6M	Fixed & Floating RCF	Dec 2024
GBP	S\$65.3M	Fixed Term Loan	Dec 2024
Multi	S\$177.6M	Fixed & Floating RCF	Mar 2025
EUR	S\$63.7M	Fixed Term Loan	Apr 2025
JPY	S\$58.5M	Fixed Term Loan & TMK Bond	Sep 2025
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026
GBP	S\$89.9M	Floating Term Loan	Dec 2026
SGD	S\$120.0M	Fixed & Floating Term Loan	Jun 2028
GBP	S\$83.3M	Floating Term Loan	Aug 2028

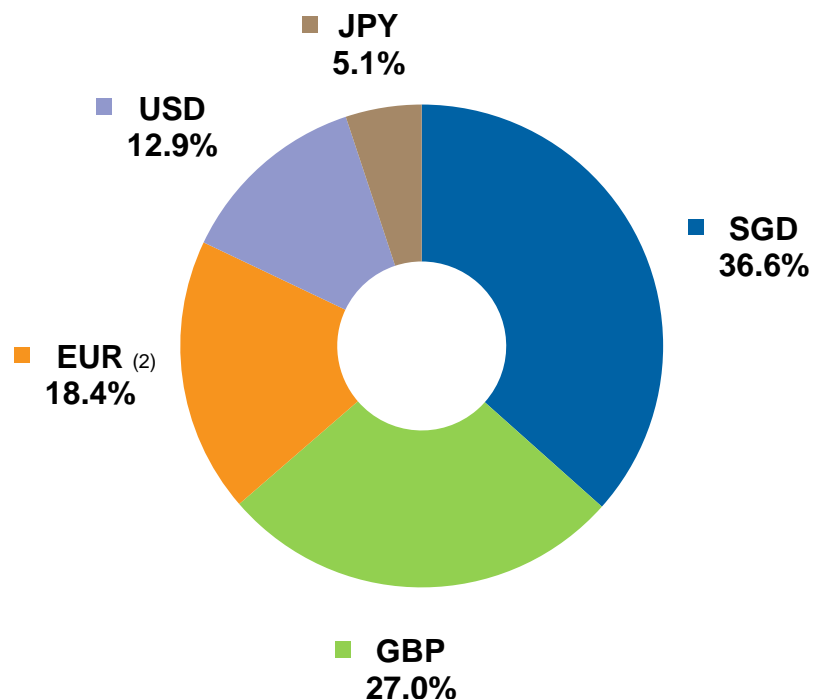
(1) Based on exchange rates of US\$1 = S\$1.3682, €1 = S\$1.4484, £1 = S\$1.6653 and S\$1 = ¥108.8139

Debt Profile as at 30 Sep 2023



- The second forward interest rate swap entered in Feb 2022 to hedge against the progressive draw down of the UK BTR forward funding project became effective in 3Q 2023, increasing CDLHT's percentage of fixed rate borrowings

Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	26.2%	73.8%
USD	60.2%	39.8%
GBP	35.6%	64.4%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	50.2%	49.8%

(1) Based on exchange rates of US\$1 = S\$1.3682, €1 = S\$1.4484, £1 = S\$1.6653 and S\$1 = ¥108.8139
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.



Key Markets Update

CDLHT Singapore Properties Performance

Singapore Hotels	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
Occupancy ⁽¹⁾	86.9%	88.1%	(1.2)pp	75.2%	72.9%	2.3pp
ADR (S\$)	274	226	21.4%	265	204	30.0%
RevPAR (S\$) ⁽¹⁾	238	199	19.9%	199	148	34.1%
Singapore Portfolio	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
NPI (S\$ '000)	25,199	22,587	11.6%	63,880	49,690	28.6%

- 3Q 2023 RevPAR growth driven by higher average rate – 19.9% increase YoY and 32.6% higher than 3Q 2019 ⁽²⁾
- Strong growth in RevPAR and NPI achieved despite asset enhancement works:
 - Grand Copthorne Waterfront Hotel: Completed the renovation of its entire conference facilities in Jul 2023 and refurbishment of its bedrooms in early Aug 2023
 - W Hotel: Refurbishment of its ballroom and SKIRT restaurant was carried out in Jul and Aug 2023
- Committed occupancy of Claymore Connect as at 30 Sep 2023: 95.8%

(1) A total of 34,157 out of order room nights were recorded at Grand Copthorne Waterfront Hotel for renovation works for YTD Sep 2023. This is against 26,488 room nights that were taken out of inventory for YTD Sep 2022 for refurbishment works at Studio M Hotel, with the full inventory becoming available from 27 May 2022. Excluding the out-of-order rooms, for 3Q 2023 occupancy would be 87.2% while RevPAR would be S\$239. For YTD Sep 2023 and YTD Sep 2022, occupancy would be 79.0% and 75.8% respectively while RevPAR would be S\$209 and S\$154 respectively.

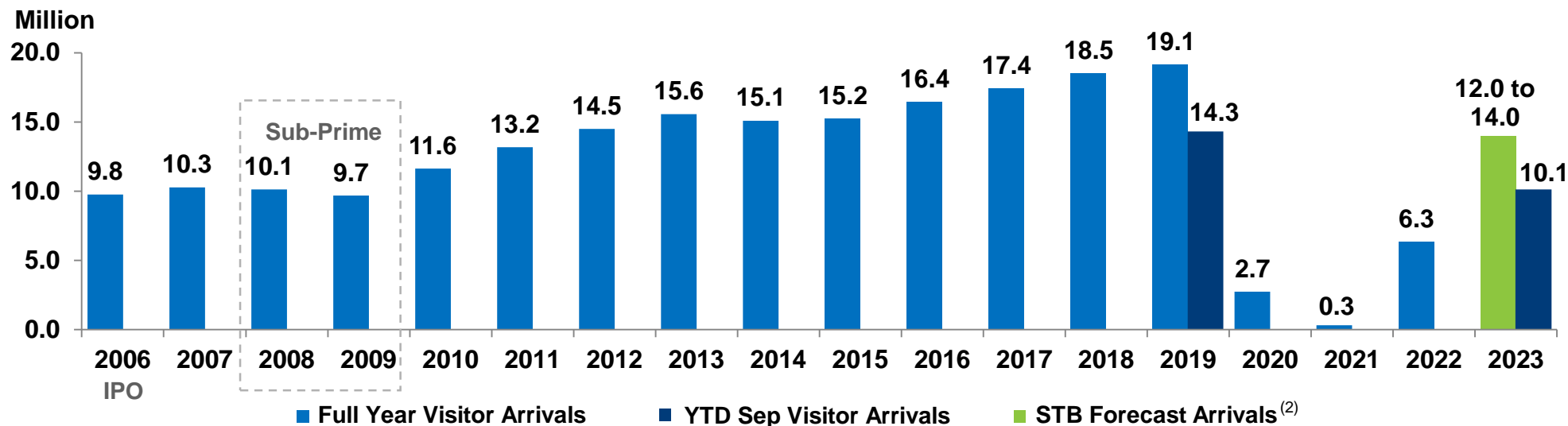
(2) On a proforma basis, assuming CDLHT owns W Hotel from 1 Jan 2019.

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Sep 2023	Sep 2019	Variance	YTD Sep 2023	YTD Sep 2019	Variance
Average Length of Stay (days)	3.7	3.3	+0.4 days	3.9	3.4	+0.5 days
	Sep 2023	Sep 2019	% of 2019	YTD Sep 2023	YTD Sep 2019	% of 2019
Visitor Arrivals (million)	1.1	1.5	77.3%	10.1	14.3	70.8%
Visitor Days (million)	4.1	4.8	85.5%	39.4	48.9	80.5%

(1) Singapore Tourism Analytics Network

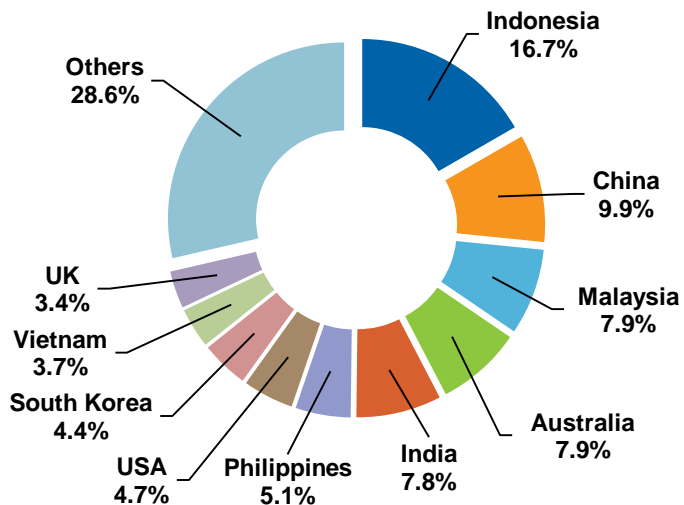
(2) CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 Jan 2023

Geographical Mix of Top Markets (Singapore)

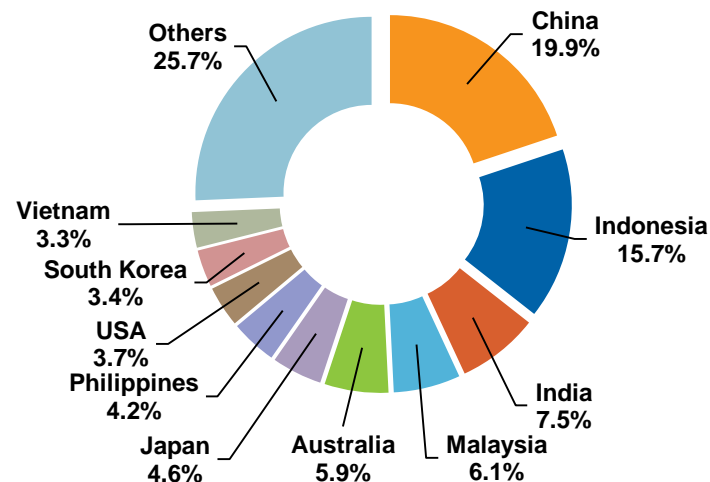


Top 10 Inbound Markets

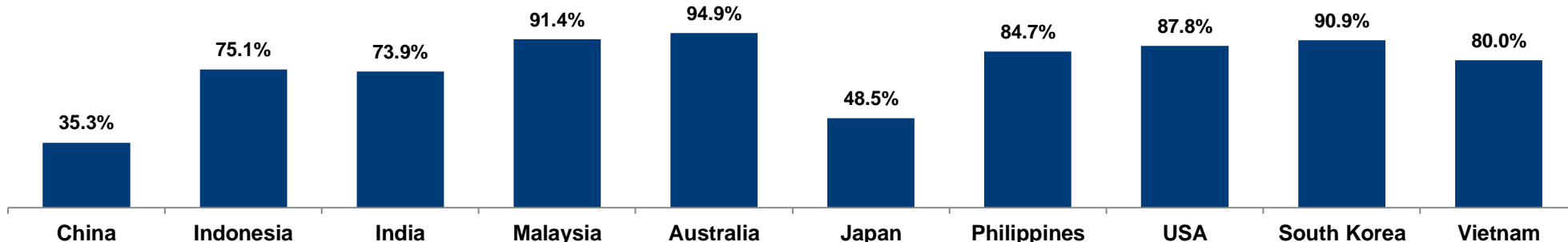
YTD Sep 2023 – 10.1 Million Visitor Arrivals



YTD Sep 2019 – 14.3 Million Visitor Arrivals



Top 10 Inbound Arrival Markets – YTD Sep 2023 as % of YTD Sep 2019



Singapore's Tourism Growth Drivers



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Infrastructure



Changi Airport ⁽¹⁾ ⁽²⁾

- **Most awarded airport in the world:** Total of 655 awards since its inception
- **Terminal 2 (Expansion):** Increase capacity by 5 million to 28 million passenger movements per year when completed in 2024
- **Terminal 5 (New):** 50 million passengers per year, slated to be operational around the mid-2030s (T1 to T4 current capacity: >70 million)

Tourism Development / Attractions



New and upcoming offerings

- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2023) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:** Multiple new attractions such as Minion Land (2024) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by three times (2024)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

MICE / Events



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

Events: Major events in 1H 2024 include the Singapore Airshow (Feb 2024), Food & Hotel Asia (Apr 2024), Rotary International Convention (May 2024) and CommunicAsia (May 2024)

Concerts: Robust line up of major concerts will further enhance Singapore's appeal as a tourism destination, attracting travellers from neighbouring countries

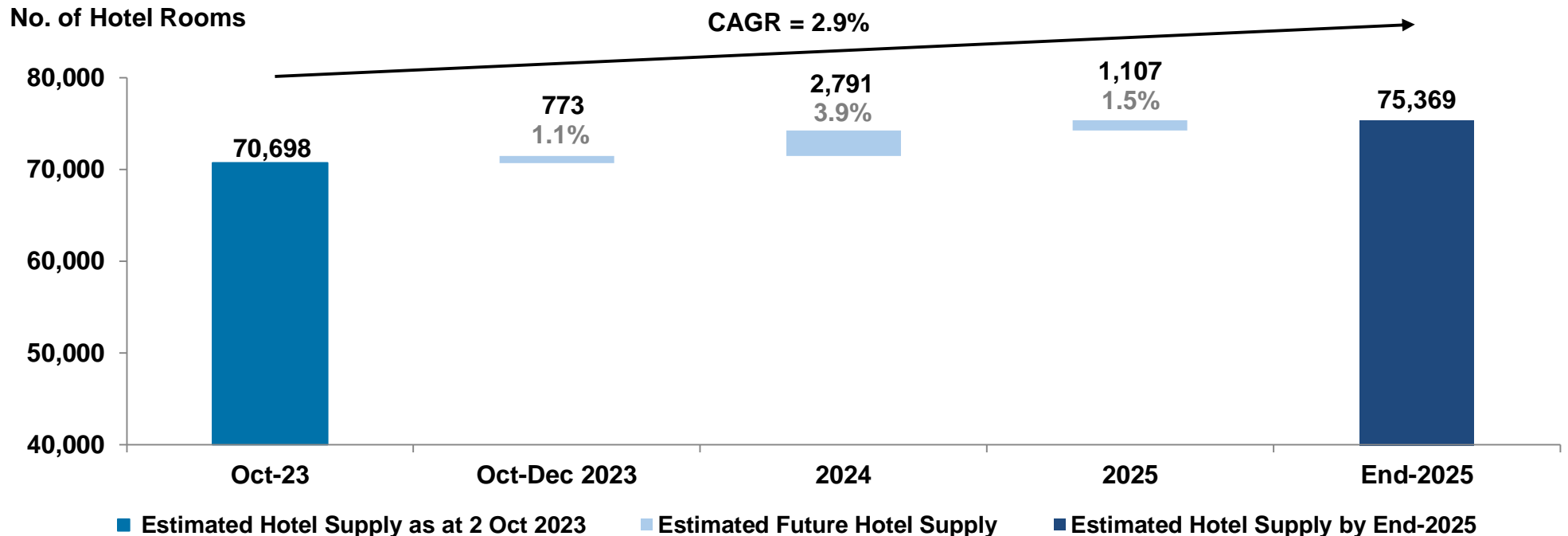
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022
- (2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022
- (3) The Straits Times, "More luxury suites created in MBS' \$1.3b revamp to attract affluent travelers", 27 Apr 2023

Limited Growth in Singapore Hotel Room Supply

- Estimated 773 rooms opening from Oct to Dec 2023, representing approximately 1.1% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.9% till end-2025

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) Number of hotel rooms as at 2 Oct 2023 is based on statistics published by Hotels Licensing Board, adjusted by CDLHT for rooms known to be taken out of inventory
Sources: Hotels Licensing Board (2 Oct 2023), Horwath HTL (Jun 2023) and CDLHT research (Oct 2023)

Potential Supply of New Singapore Hotel Rooms Until 2025

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Artyzen Cuscaden	142	Upscale/Luxury	City Centre	4Q 2023
Grand Hyatt Singapore	264	Upscale/Luxury	City Centre	4Q 2023
Standard Singapore	143	Upscale/Luxury	City Centre	4Q 2023
THE EDITION by Marriott	204	Upscale/Luxury	City Centre	4Q 2023
Bus Resort	20	Mid-Tier	Outside City Centre	2023
27-33 New Bridge Road	48	Mid-Tier	City Centre	1Q 2024
Wyndham Singapore	591	Upscale/Luxury	City Centre	2H 2024

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Conrad Singapore Orchard	440	Upscale/Luxury	City Centre	2024
Grand Hyatt Singapore	413	Upscale/Luxury	City Centre	2024
Banyan Tree @ Mandai	338	Upscale/Luxury	Outside City Centre	2024
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2024
Club Street (Worldwide Hotels)	900	Mid-Tier	City Centre	2024
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2025
Golden Wall Centre (89 Short Street)	500	Mid-Tier	City Centre	2025
Tribute Portfolio	132	Mid-Tier	Outside City Centre	2025

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Oct – Dec 2023	773	753	97%	20	3%	0	0%
2024	2,791	1,843	66%	948	34%	0	0%
2025	1,107	0	0%	1,107	100%	0	0%
Total (Oct 2023 – End 2025)	4,671	2,596	56%	2,075	44%	0	0%

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (NZ\$)	128	71	80.6%	135	129	5.2%
NPI (S\$ '000)	1,607	1,351	18.9%	5,259	8,356	(37.1)%

- 3Q 2023 RevPAR increased by 80.6% YoY against 3Q 2022, during which the hotel faced market re-entry gestation after its exit from the government contract in early Jun 2022
- NPI improved by 18.9% or S\$0.3 million YoY for 3Q 2023:
 - True up of YTD Sep 2022 rent in 3Q 2022 resulted in a high base effect in the 3Q 2022 NPI; and
 - Operating expenses were also higher as the hotel returned to normalised operations
- New Zealand's tourism sector is expected to continue its recovery, supported by improving flight connectivity and tourism campaigns



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (A\$)	101	109	(7.1)%	103	76	35.2%
NPI (S\$ '000)	663	1,374	(51.7)%	2,479	1,722	44.0%

- Decrease in 3Q 2023 RevPAR due to weaker demand during this low season period
- Ibis Perth also experienced a reduction in volume from the shipping industry
- Decrease in NPI attributed to revenue decline, cost inflation and the depreciation of AUD against SGD
- Factors supporting the continued recovery in WA's hospitality sector include:
 - Major events such as Coldplay's concert in Nov 2023 and a World Wrestling Entertainment event in Feb 2024 are expected to provide a collective A\$100 million boost to the economy ⁽¹⁾
 - Perth Airport's efforts to secure non-stop flights to destinations such as India, China and Vietnam, as part of its strategy for aviation growth ⁽²⁾



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) The West Australian, "Big events set to inject \$100 million into WA with Coldplay and WWE heading to Perth", 1 Oct 2023

(2) Perth Airport, "Perth Airport returns to pre-Covid passenger numbers", 12 Aug 2023

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (¥)	8,375	4,146	102.0%	8,325	3,661	127.4%
NPI (S\$ '000)	882	264	234.1%	2,672	453	489.8%

- 3Q 2023 RevPAR surged 102.0% YoY supported by the rapid pace of recovery in international visitors to Japan during the quarter
- 3Q 2023 RevPAR was ahead of 3Q 2019 RevPAR by 17.2%, driven by strong growth in average rate
- Japan portfolio registered an NPI increase of 234.1% YoY in 3Q 2023
- Japan has experienced rapid tourism recovery with 2.2 million visitors recorded in Sep 2023, representing about 96% of Sep 2019 levels ⁽¹⁾
- Japan's inbound tourism is likely to remain strong, driven by pent-up demand, a weak currency and the country's overall attractiveness as a tourist destination



(1) Japan National Tourism Organization

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (US\$)	222	189	17.7%	313	317	(1.1)%
NPI (S\$ '000)	1,056	(268)	N.M	5,712	6,314	(9.5)%

- Tourist arrivals for 3Q 2023 grew by 14.3% YoY ⁽¹⁾, which supported a 17.7% YoY RevPAR improvement for the Maldives Resorts
- Profit margins were affected by cost inflation
- Due to a seasonally weaker 3Q this year, Angsana Velavaru recognised a fixed rent of S\$2.0 million (US\$1.5 million) under the new 10-year lease which commenced early this year
- Raffles Maldives Meradhoo recorded an improvement in its operational result
- Maldives Resorts posted an increase in NPI of S\$1.3 million YoY for 3Q 2023
- Amid the competitive pressures due to the increased resort supply in the Maldives in recent years, demand is expected to be greatly influenced by the recovery in the Chinese market which has been absent during COVID and only started returning gradually in 2Q 2023



InOcean Villas, Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo

(1) Ministry of Tourism, Republic of Maldives

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (£) ⁽¹⁾	155	146	6.5%	133	120	11.2%
NPI (S\$ '000)	4,553	4,205	8.3%	10,762	10,003	7.6%

- Hilton Cambridge City Centre and The Lowry Hotel showed resilience despite the fragile economy, achieving a collective RevPAR growth of 6.5% YoY in 3Q 2023
- Against 3Q 2019, RevPAR grew by 11.0%, driven by higher average rate
- In 3Q 2023, Hotel Brooklyn contributed S\$1.1 million as compared to S\$1.0 million in 3Q 2022, due to an increase in rent from the inflation-adjusted fixed lease from May 2023
- UK portfolio recorded NPI growth of 8.3% YoY for 3Q 2023
- Demand for the hotels remains supported by the continued recovery in general travel and events



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

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (€)	122	129	(5.4)%	98	78	25.7%
NPI (S\$ '000)	3,328	1,034	221.9%	6,909	4,202	64.4%
Italy Hotel	3Q 2023	3Q 2022	Better / (Worse)	YTD Sep 2023	YTD Sep 2022	Better / (Worse)
RevPAR (€)	273	194	40.4%	231	149	55.0%
NPI (S\$ '000)	1,721	1,081	59.2%	4,190	1,854	126.0%

- Pullman Hotel Munich:** Registered a 5.4% YoY decline in RevPAR for 3Q 2023, as compared to 3Q 2022 when demand was boosted by the European Championships, a multi-sport event held in Aug 2022
 - Against 3Q 2019, RevPAR improved by 4.6% driven by higher average rate
 - Recognition of S\$1.8 million (€1.2 million) variable rent in 3Q 2023 (3Q 2022: Nil)
- Hotel Cerretani Firenze:** Increase in RevPAR by 40.4% YoY bolstered by strong inbound visitor demand into Florence and continued support from the domestic market
 - 3Q 2023 RevPAR exceeded pre-pandemic 3Q 2019 by 52.6%
 - Recognition of S\$1.3 million (€0.9 million) variable rent in 3Q 2023 (3Q 2022: S\$0.7 million)
- The Germany and Italy Hotels remains bolstered by the ongoing recovery in general travel and events



Other Highlights

CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Manchester BTR Market Update ⁽¹⁾

- Residential rental growth in Manchester remains robust and the property is well-positioned to benefit from the favourable demand and supply dynamics
- Asking rents increased YoY in Sep 2023 across all unit types, 14% for studio, 17% for 1-bed, 13% for 2-bed, and 4% for 3-bed

The Castings: Project Update

- Works on the building façade, interior and amenity spaces are ongoing with completion on schedule
- Mobilisation of the building has commenced to prepare the scheme for lease-up
- Estimated practical completion date: ~Mid 2024
- Funded £55.9 million out of the Maximum Commitment Sum of £73.3 million as of Sep 2023



(1) urbanbubble, Manchester Quarterly Monitor, Q3 2023

Asset Enhancement Plans – W Singapore – Sentosa Cove



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Rejuvenation To Reinforce Hotel's Leading Position In Sentosa

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



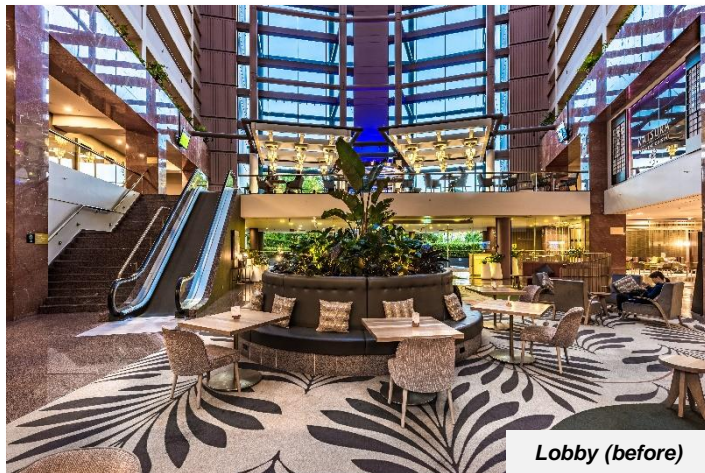
Asset Enhancement Plans – Grand Millennium Auckland



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Refurbishment in Phases from 3Q 2023

- Renovation of public areas to augment competitive standing in the market
- Restaurant has been completed in Oct with the lobby lounge due by Nov





Green Initiatives

5 M&C Hotels:

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

Hilton Cambridge City Centre:

- EPC rating improved to "B"

Raffles Maldives Meradhoo:

- Obtained Green Globe Certification

Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1)** – Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023)

Portfolio LED Conversion Project:

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

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Net Zero Target: By 2050



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Disclosure of emission by property in FY2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024



Concluding Remarks

Concluding Remarks



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

- STB expects full tourism recovery in 2024 ⁽¹⁾
- Demand drivers such as MICE and sports events, concerts, and new and improved tourism offerings are expected to support the hospitality sector in the years ahead

Next phase of recovery in international tourism

- UNWTO's forward-looking scenarios for the year project international arrivals to recover 80% to 95% of pre-pandemic levels ⁽²⁾
- Continued recovery in China's outbound travel is a positive for international tourism

Near to medium term headwinds

- Average funding costs remain high but are expected to moderate in due course
- Potential challenges such as inflationary cost pressures and elevated energy prices could weigh on profitability levels in the near to medium term. However, energy prices for the SG Hotels will be lower in 2024 due to a forward contract being locked in at lower tariffs than in 2023
- Evolving geopolitical factors such as the ongoing Russia-Ukraine war and in particular, the Middle-East turmoil could introduce uncertainty to global tourism

Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and look for suitable acquisitions to support medium and long term growth aspirations
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

(2) UNWTO, "International tourism swiftly overcoming pandemic downturn", 19 Sep 2023



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



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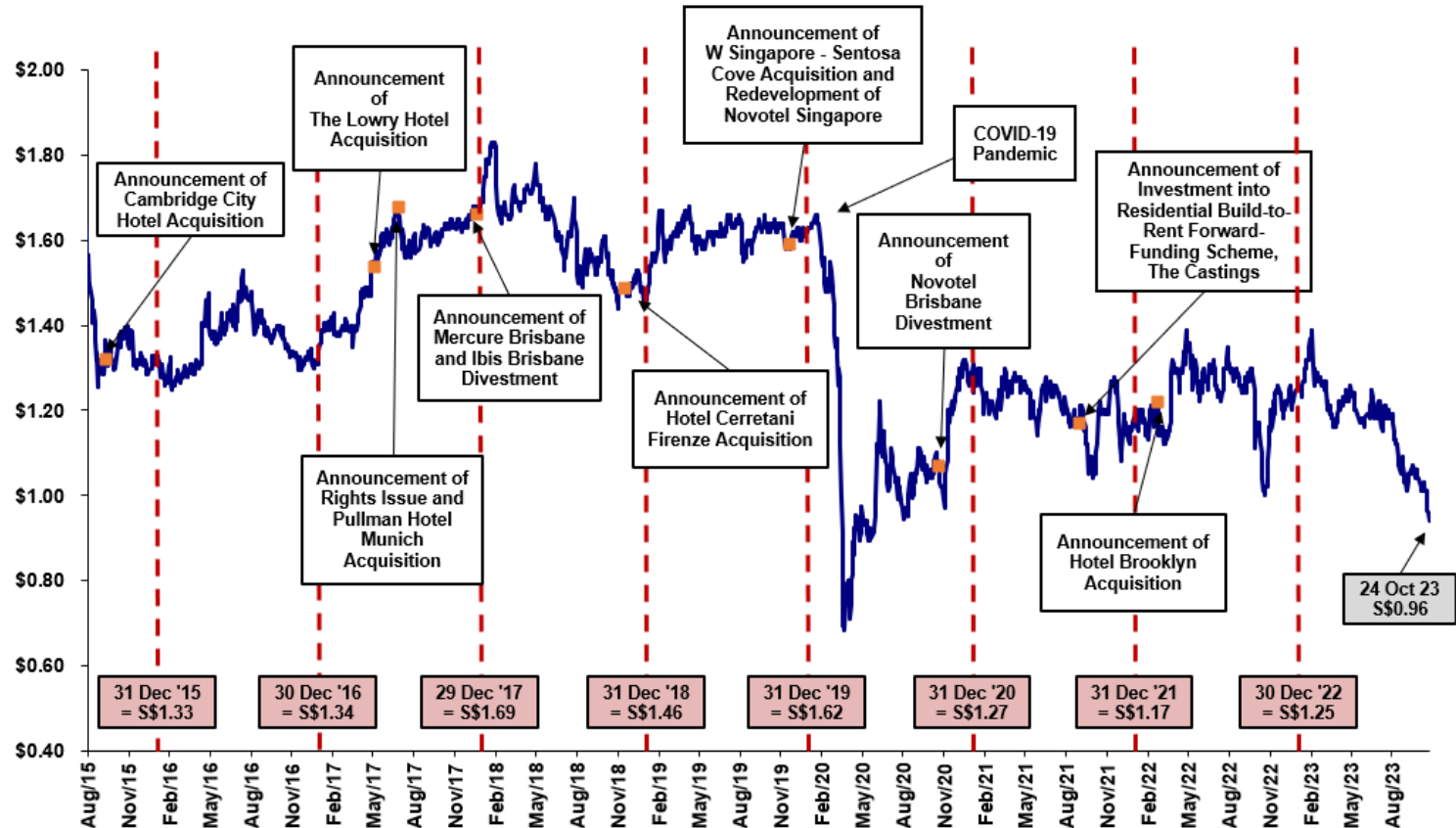
Background

- 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

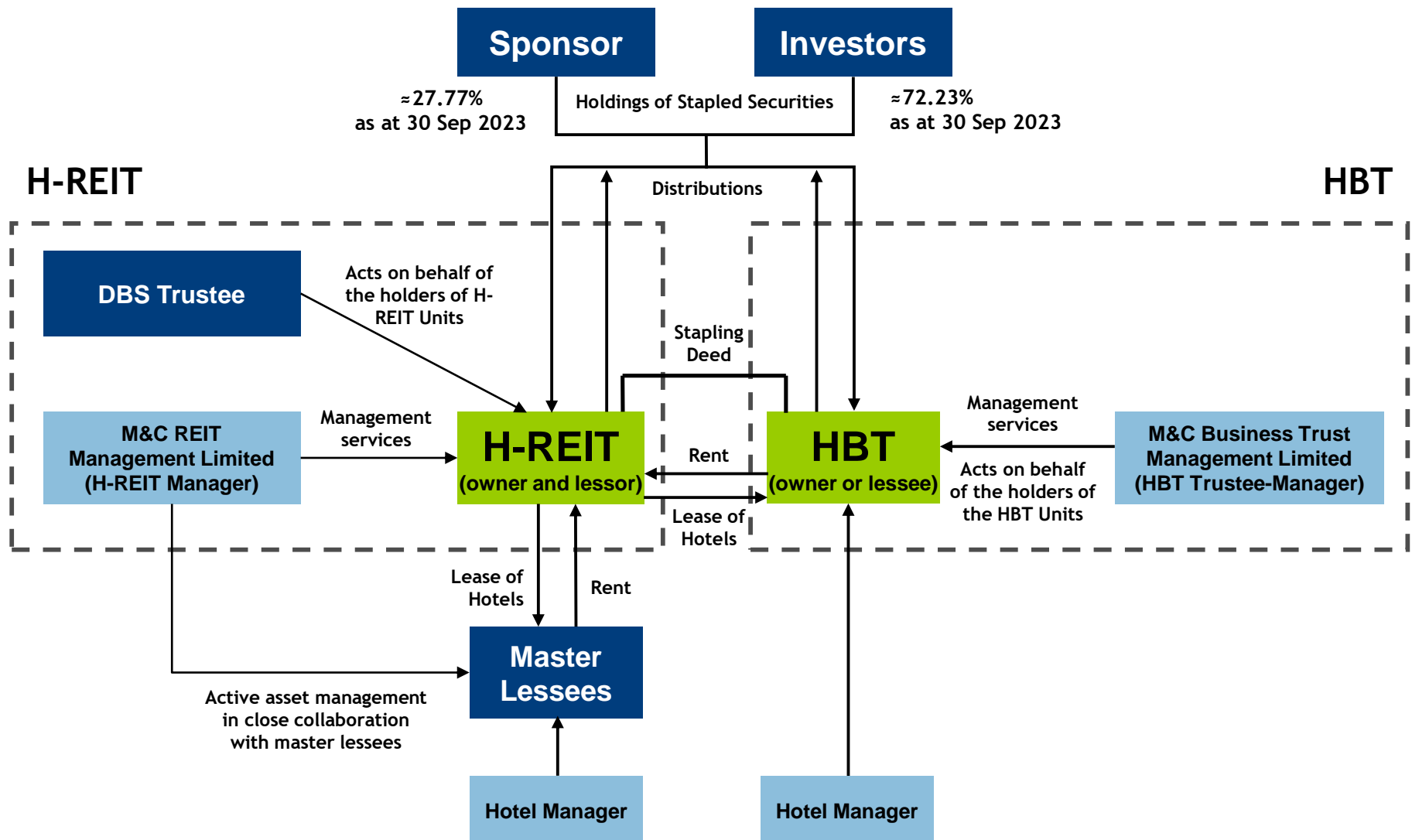
Market Capitalisation

- S\$1.2 billion as of 24 Oct 2023

Price Performance



CDLHT Structure



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

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 143 locations in 28 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\$5.7 billion ⁽¹⁾

(1) As at 24 Oct 2023
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

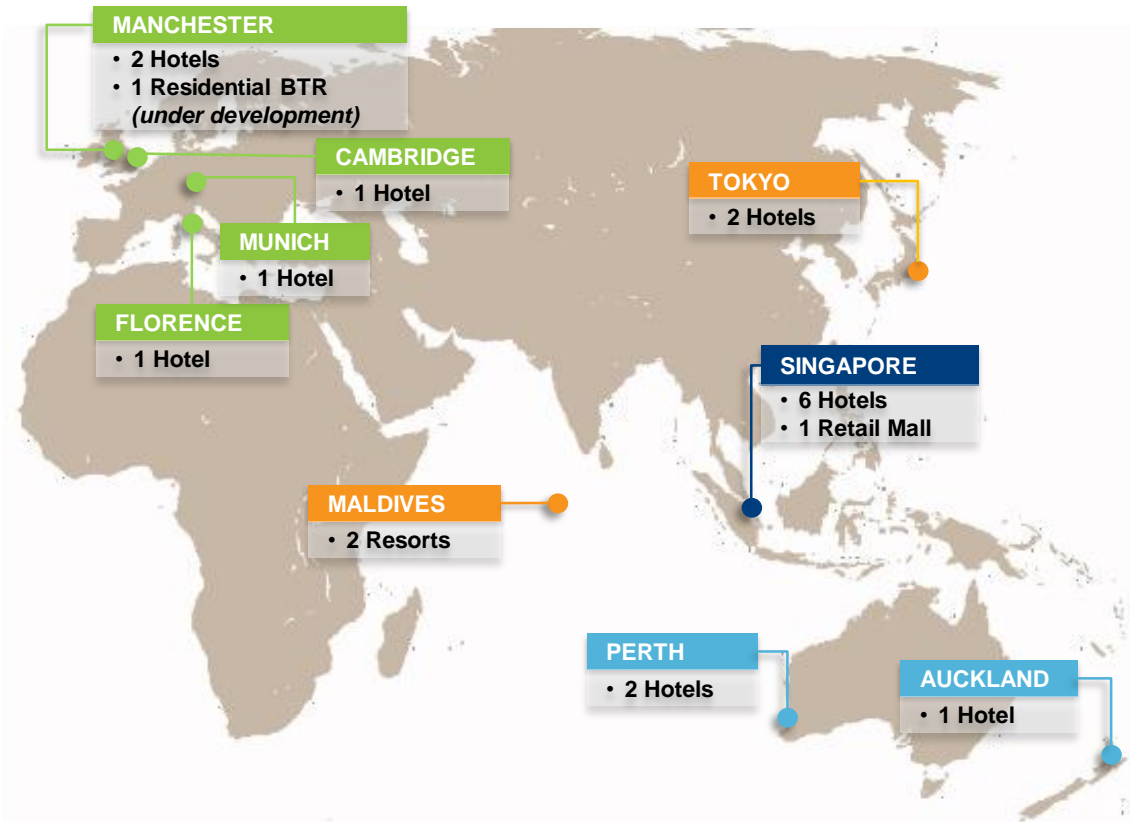


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World



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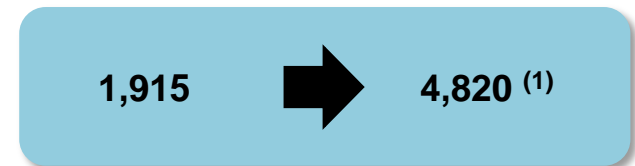
IPO
19 Jul 2006

30 Sep 2023

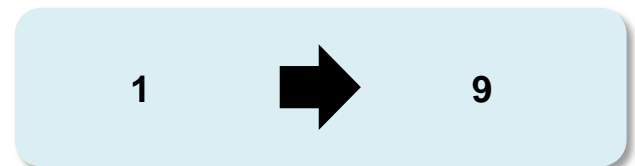

Operational
Properties




Rooms




Cities



In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay (under a development and sale agreement entered into in Nov 2019 with completion expected in end-2025), will add 475 keys to the portfolio

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

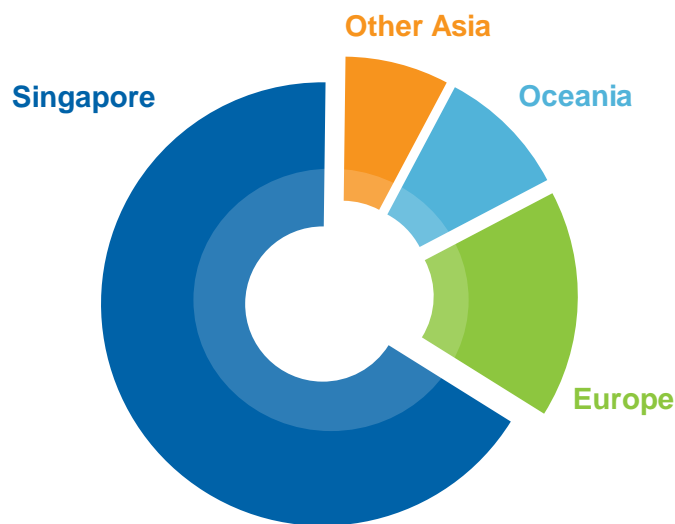
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 Dec 2022

Singapore	66.3%
Orchard Hotel	17.0%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	12.0%
M Hotel	9.2%
Studio M Hotel	6.7%
Copthorne King's Hotel	4.6%
Claymore Connect	3.5%
Europe	16.6%
United Kingdom	9.2%
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.6%
The Castings (Manchester)	2.1% ⁽¹⁾
Hotel Brooklyn (Manchester)	1.4%
Germany – Pullman Hotel Munich	5.3% ⁽²⁾
Italy – Hotel Cerretani Firenze	2.0% ⁽²⁾



Portfolio Valuation
\$2.8 billion

Oceania	9.5%
New Zealand – Grand Millennium Auckland	7.1%
Australia	2.5%
Mercure Perth	1.5%
Ibis Perth	1.0%
Other Asia	7.6%
Maldives	5.2%
Angsana Velavaru	2.9%
Raffles Maldives Meradhoo	2.3%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	1.0%

(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	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 / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
Valuation ⁽¹⁾	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M







(1) As at 31 Dec 2022

CDLHT Asset Portfolio – Overseas

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$40.9M	A\$31.5M / S\$28.7M	NZ\$235.0M / S\$199.3M	S\$268.9M

(1) As at 31 Dec 2022
Based on exchange rate of A\$1 = S\$0.9096 and NZ\$1 = S\$0.8481

CDLHT Asset Portfolio – Overseas

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 / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

(1) As at 31 Dec 2022
Based on exchange rate of US\$1 = S\$1.3456 and S\$1 = ¥98.8142

CDLHT Asset Portfolio – Overseas

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease⁽¹⁾	Leasehold interest / 93 years ⁽²⁾	Leasehold interest / 124 years	Leasehold interest / 196 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation⁽¹⁾	£54.7M / S\$89.0M	£44.9M / S\$73.0M	£23.8M / S\$38.7M	Valuation⁽¹⁾⁽³⁾	£36.7M / S\$59.7M	£160.1M / S\$260.4M

(1) As at 31 Dec 2022

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

(3) The independent valuation was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,820 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.3M / S\$149.3M ⁽²⁾	€40.1M / S\$57.4M ⁽²⁾	€144.4M / S\$206.8M	S\$2,817.8M

(1) As at 31 Dec 2022

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

Based on exchange rates of €1 = S\$1.4318

Summary of 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 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\$0.2 million (NZ\$0.2 million) per quarter.

Summary of Leases



CDL HOSPITALITY TRUSTS



United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.5 million per annum for the period of 7 May 2023 to 6 May 2024
- 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 53 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel 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 Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



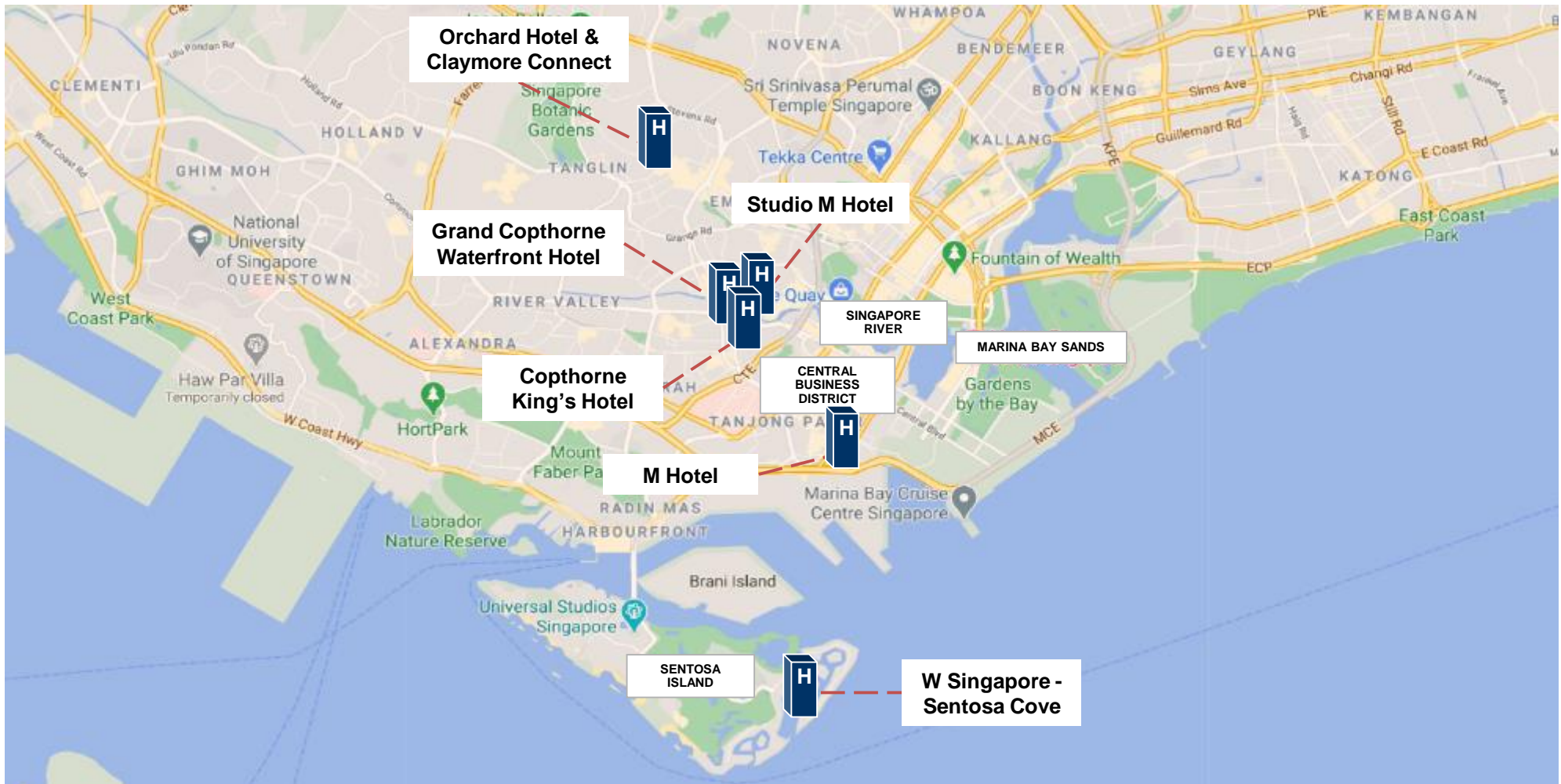
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Grand Millennium
Auckland



Australia Hotels

Ibis Perth
Mercure Perth



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



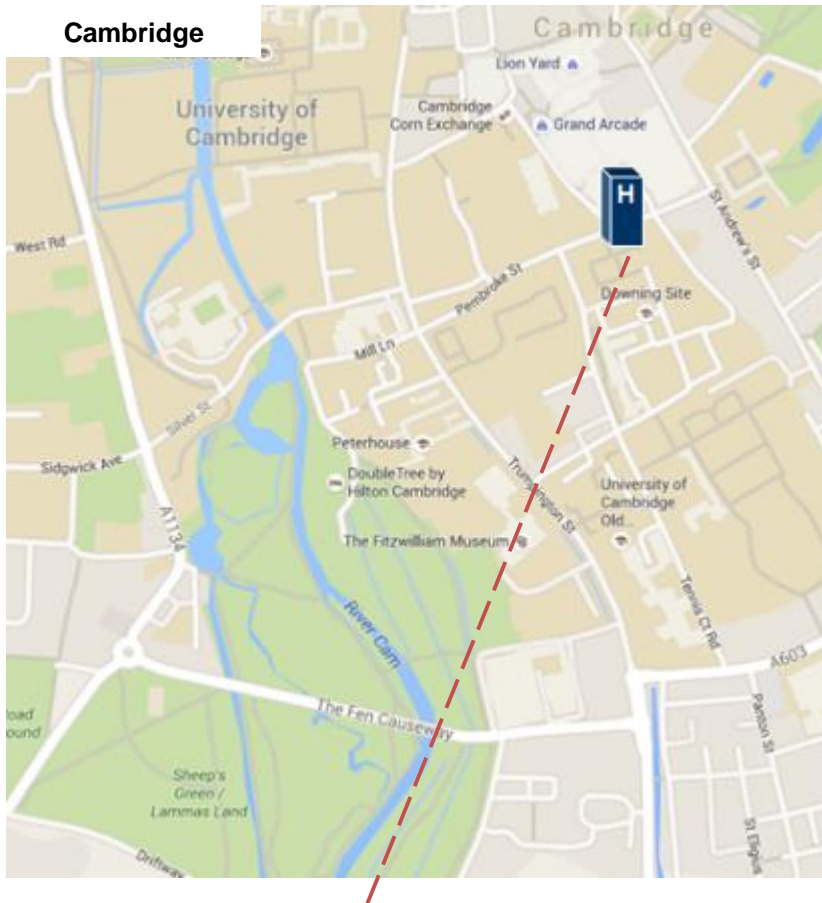
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

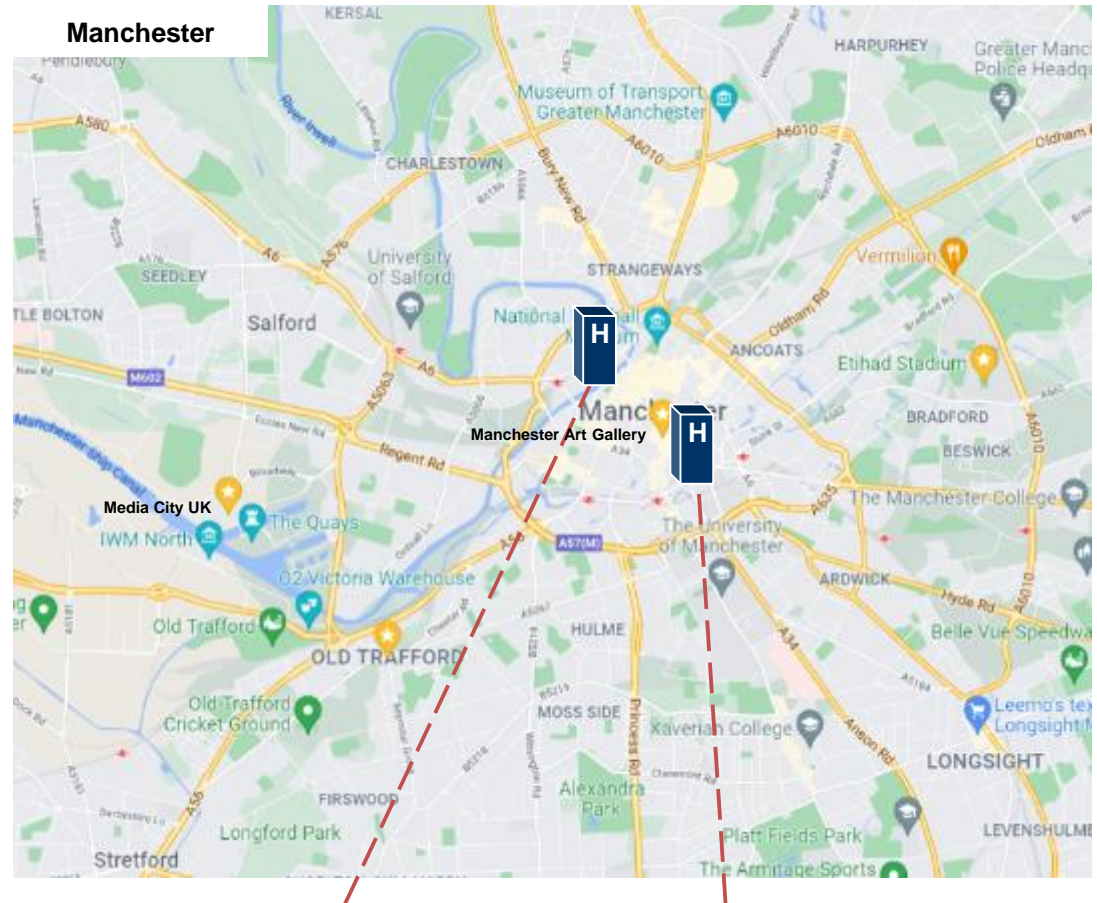
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

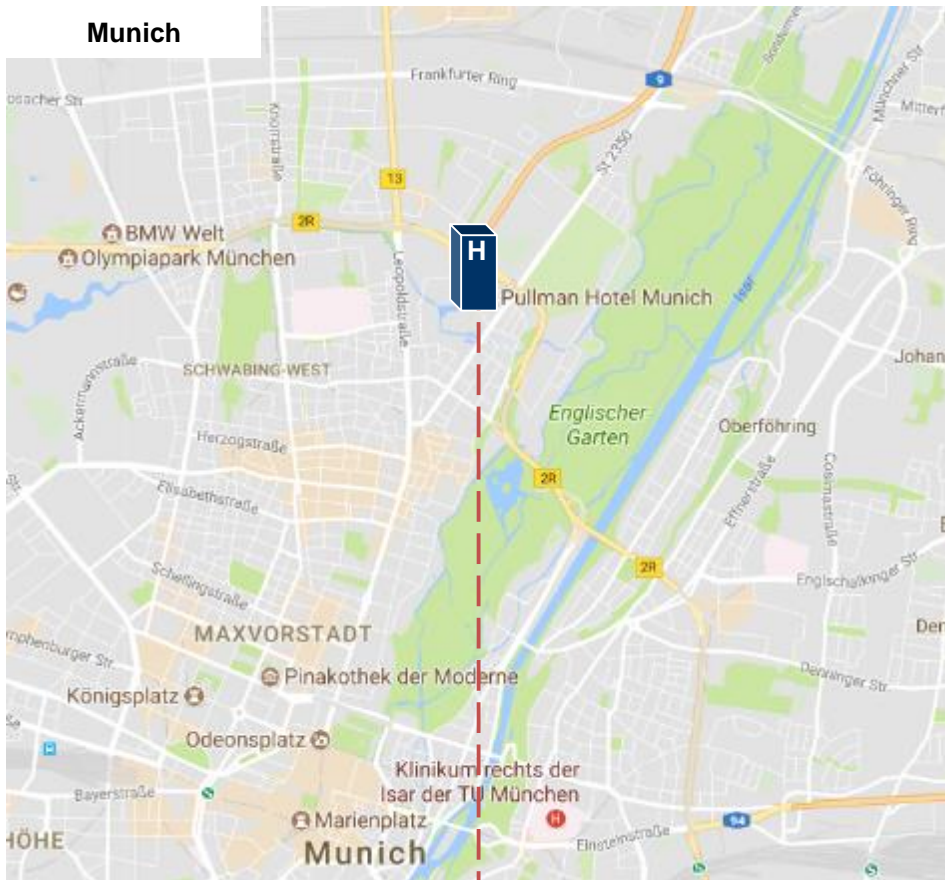
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

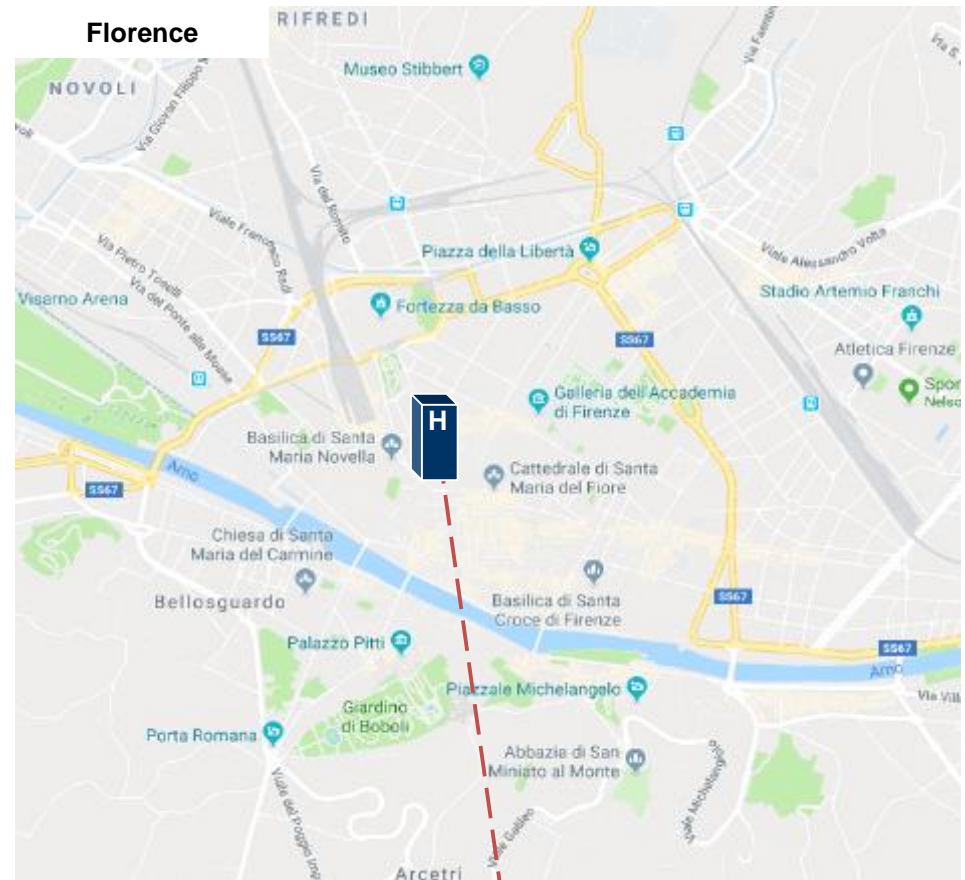
Munich



Pullman Hotel Munich

Italy Hotel

Florence

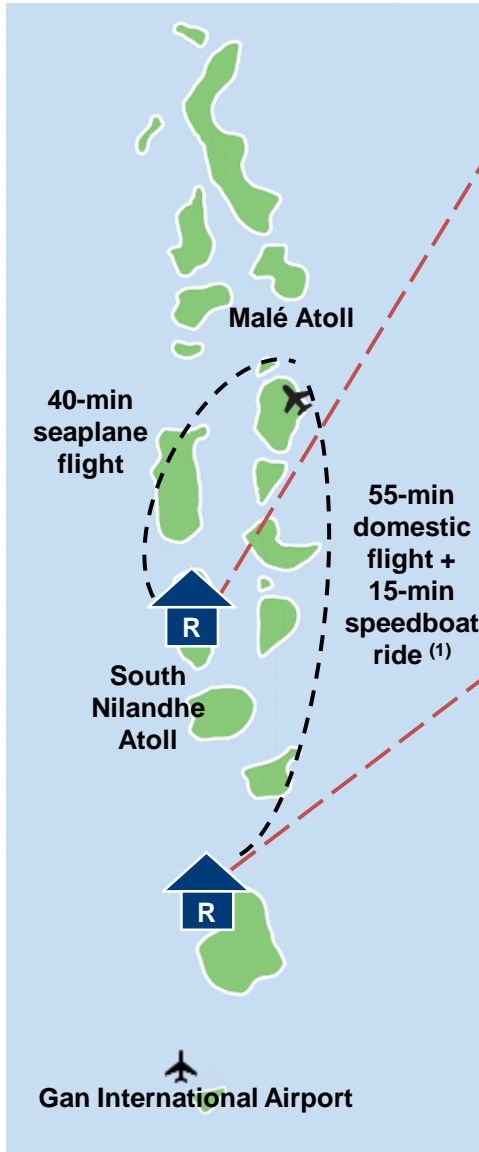


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



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

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

UK BTR (Target Completion around mid 2024)





THANK YOU

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