CDL HOSPITALITY TRUSTS

1Q 2022 Results Presentation
29 April 2022















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About CDL Hospitality Trusts

CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.0 billion as at 31 March 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2022, 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. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");
iii. two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
iv. one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
v. three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the "**UK Hotels**") and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the "**UK BTR**");
vi. one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**");
vii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**"); and
viii. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**").

References Used in this Presentation

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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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Key Highlights

Key Highlights of 1Q 2022

CDL HOSPITALITY TRUSTS

Acquisition of Hotel Brooklyn, Manchester, UK



Façade, Hotel Brooklyn

- Acquired Hotel Brooklyn on 22 Feb 2022 for a property consideration of £22.8 million (~S$41.5 million (1))
- 189-key, 4-star hotel in Manchester, UK
- Full repairing and insuring occupational lease for 60 years, commencing on 7 May 2021 and expiring on 6 May 2081 (2)
- Inflation-adjusted fixed lease provides stable income to increase CDLHT's resilience and fixed rental base
- Accretive acquisition at attractive price and entry property yield of 7.4%, increasing to 7.8% from 7 May 2022
- Newly opened upscale lifestyle hotel allows CDLHT to further penetrate the lifestyle hotel market

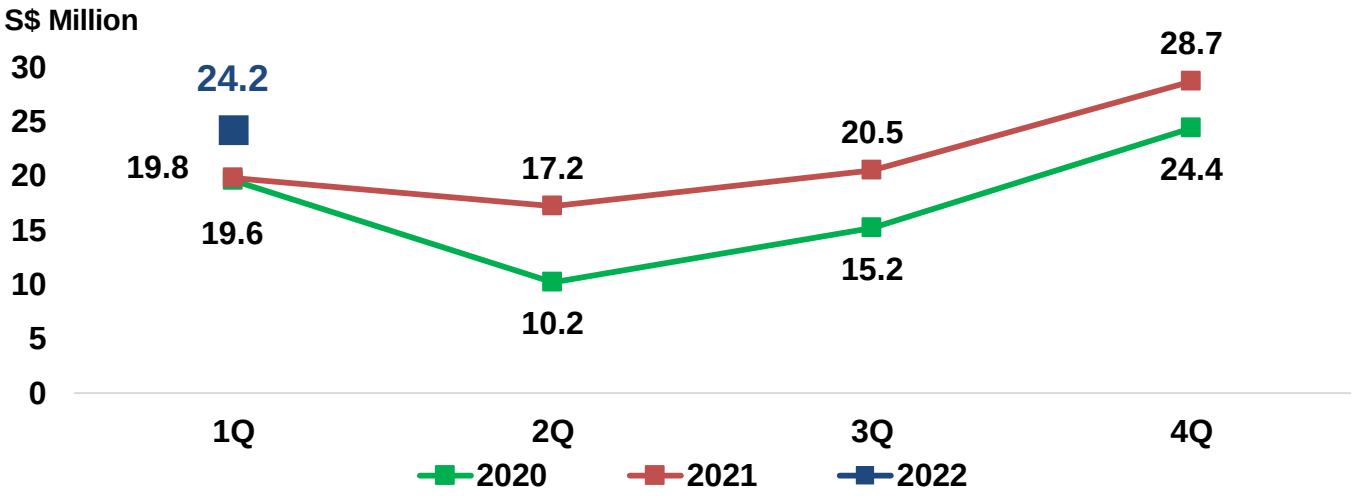
(1) Based on an assumed exchange rate of £1.00 = S$1.8202.

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

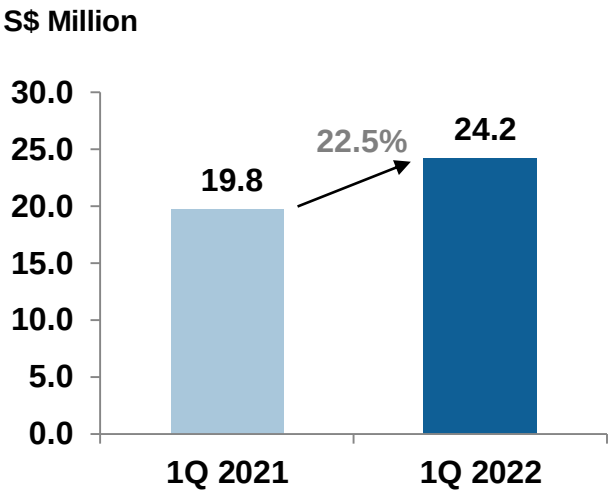
Results Highlights (1Q 2022)

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Net Property Income (QoQ)



Net Property Income (YoY)



- COVID-19 related travel restrictions have eased in majority of the geographies, with varying pace of recovery observed in different markets
- RevPAR growth was recorded across majority of the portfolio
- NPI increased by 22.5% YoY, driven by stronger contributions from the Maldives, UK, Singapore and Germany properties

Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)

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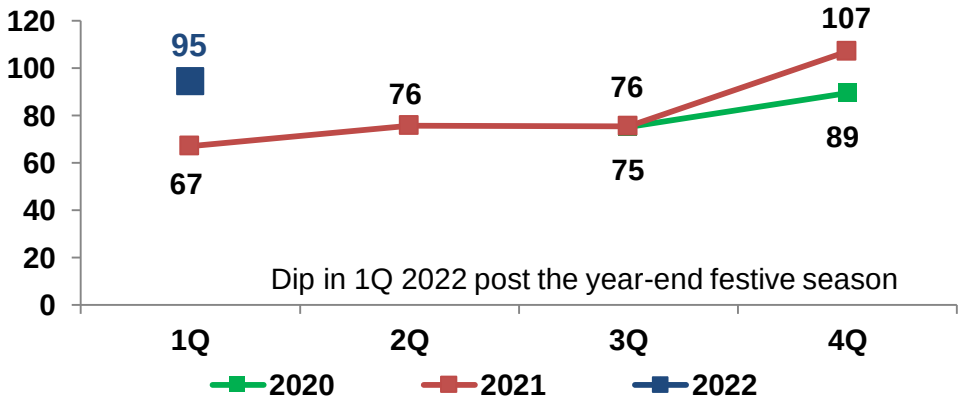
RevPAR	1Q 2022	1Q 2021	YoY Change
Singapore (S$)	95	67	*40.7%*
New Zealand (NZ$)	175	186	*-6.0%*
Australia (A$)	33	54	*-39.3%*
Japan (¥)	3,084	2,412	*27.9%*
Maldives (US$)	519	313	*65.6%*
United Kingdom (£) (1)	86	10	*N.M*
Germany (€)	24	8	*N.M*
Italy (€)	57	-	*N.M*

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

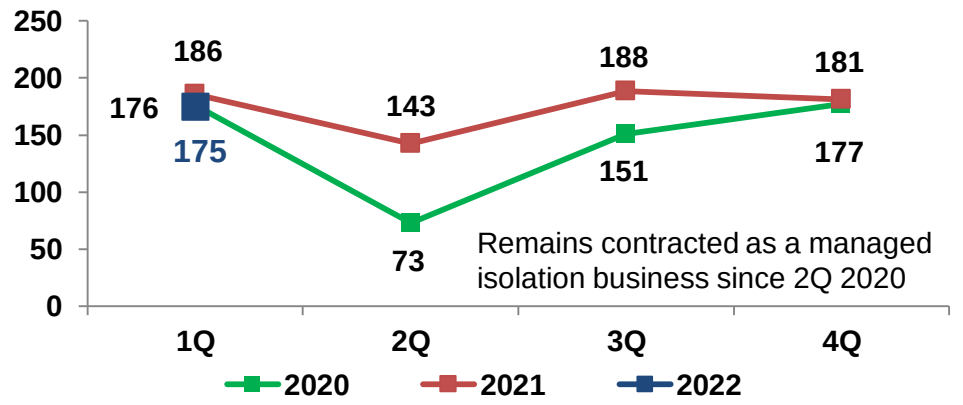
Quarterly RevPAR by Geography (Local Currency)

CDL HOSPITALITY TRUSTS

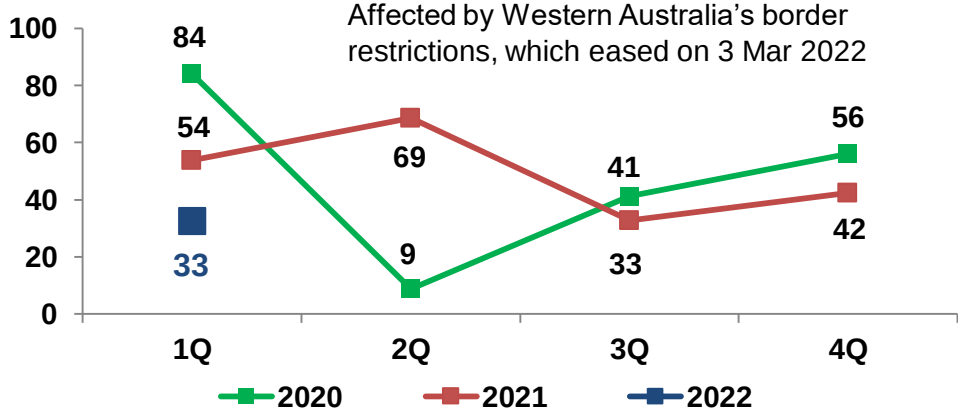
Singapore (S$) (1)



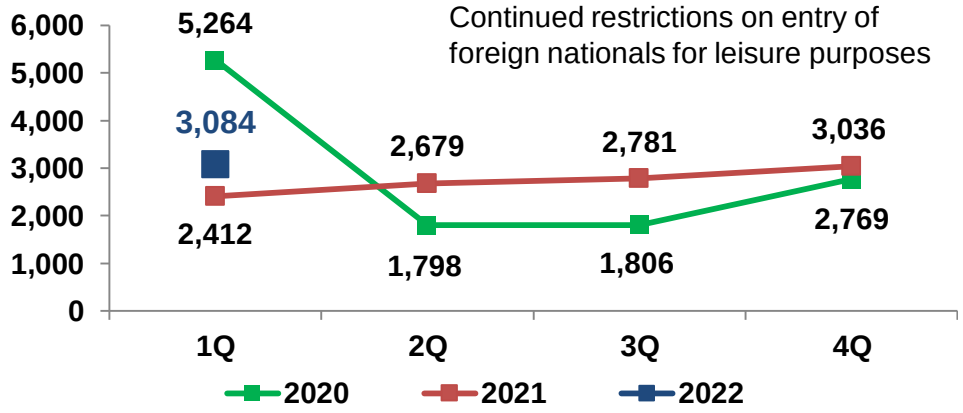
New Zealand (NZ$)



Australia (Perth Hotels) (A$)



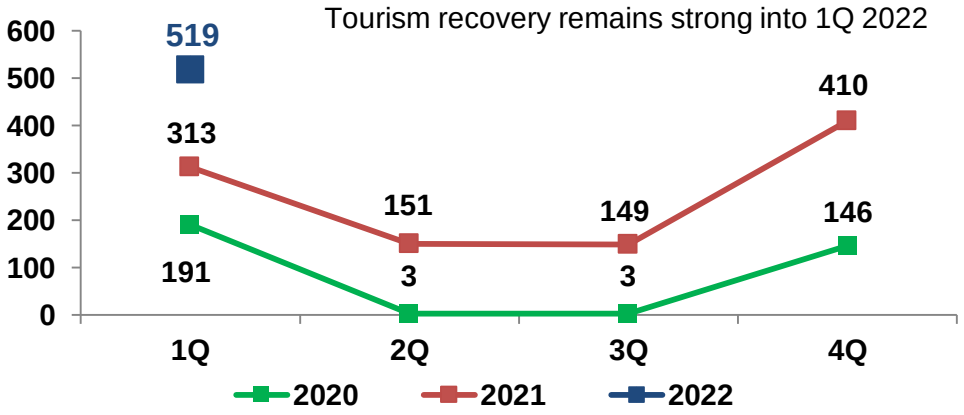
Japan (¥)



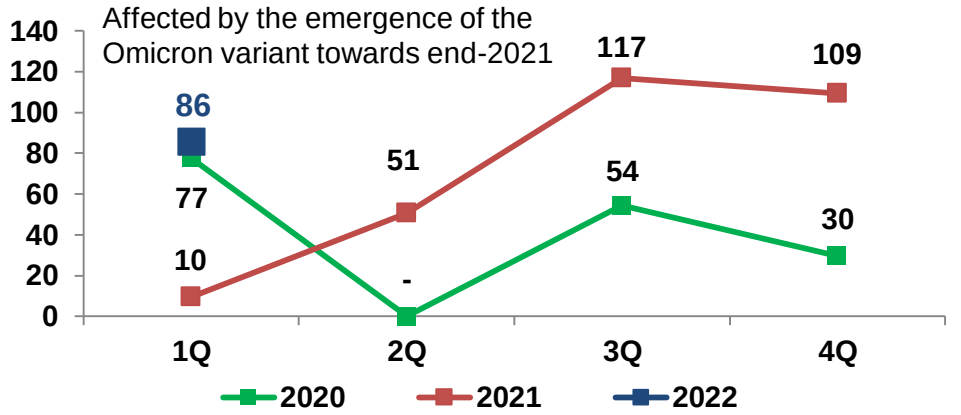
(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Hotel. Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

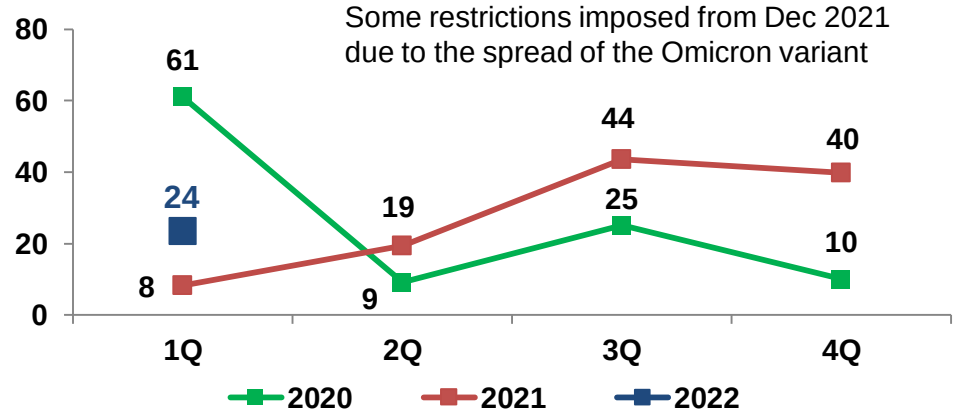
Maldives (US$)



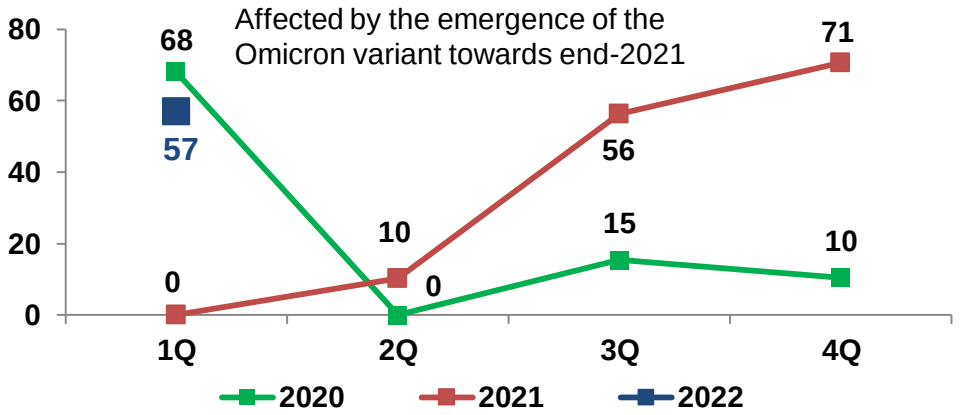
United Kingdom (£) (1)



Germany (€)



Italy (€)



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

NPI Performance by Geography

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	1Q 2022 S$ '000	1Q 2021 S$ '000	Change S$ '000	YoY Change
Singapore	10,716	8,405	2,311	*27.5%*
New Zealand	4,877	6,450	(1,573)	*-24.4%*
Australia [(1)]	(581)	1,200	(1,781)	*N.M*
United Kingdom	1,772 [(2)]	(542)	2,314	*N.M*
Germany	1,613	675	938	*N.M*
Italy	286	332	(46)	*-13.9%*
Maldives	5,503	3,145	2,358	*75.0%*
Japan	22	96	(74)	*-77.1%*
Total	**24,208**	**19,761**	**4,447**	***22.5%***

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

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

Healthy Financial Position

Healthy Financial Metrics

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As at 31 March 2022

39.8%
Gearing (1)
(S$575M Debt Headroom to 50% Gearing)

2.1%
Low Cost of Debt

3.4x
Interest Coverage Ratio (2)



~S$92.0M
Cash

~S$678.2M
Available Credit Facilities (3)

94.5%
Property Value Unencumbered

(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I)*Leases* (adopted wef 1 Jan 2019).
(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.
(3) Includes committed revolving credit facilities amounting to approximately S$213.2 million and a S$106.3 million undrawn committed term loan facility.

Diversified Sources of Debt Funding

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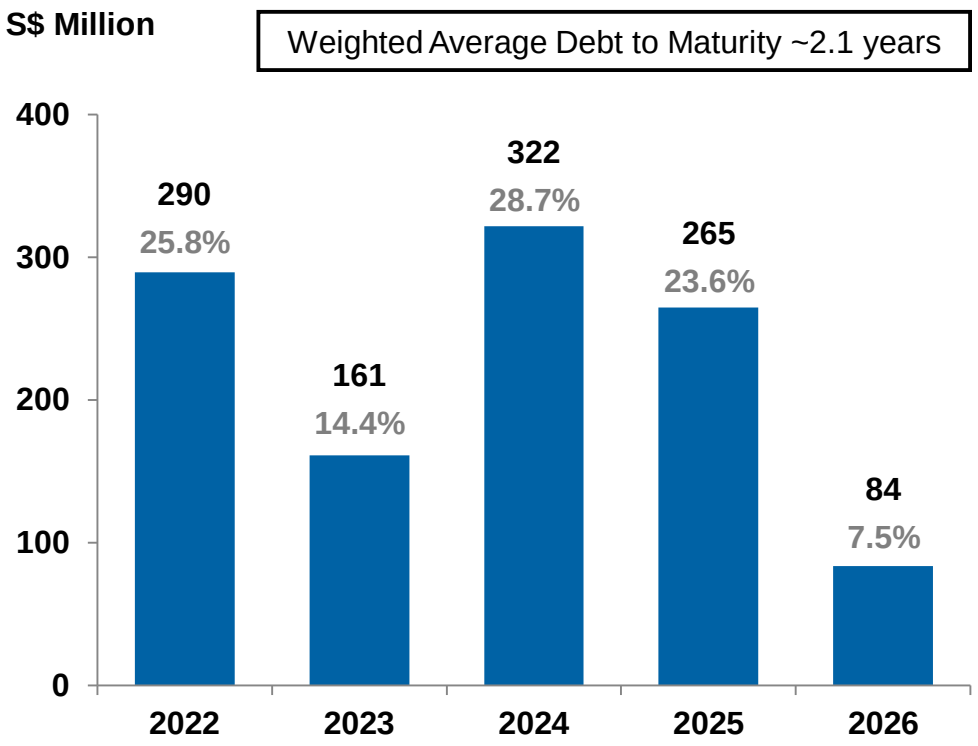
Debt Facility Details as at 31 March 2022			
Multi-currency MTN Programme / Facilities	**Issued / Utilised Amount**	**Tenure (years)**	**Unissued / Unutilised Amount**
S$1 billion MTN	-	-	S$1.0B
S$450 million RCF (Committed)	S$236.8M	2 to 3	S$213.2M
S$107.8 million Term Facility (Committed) (1)	S$1.5M	3	S$106.3M
S$400 million Bridge Facility	S$41.3M	1	S$358.7M
Total	**S$279.6M**		
Term Loans / Bond	**SGD Amount**	**Local Currency Amount**	**Tenure (years)**
SGD Term Loans	S$273.6M	S$273.6M	5
USD Term Loan	S$88.5M	US$65.0M	5
GBP Term Loans	S$186.0M	£104.0M	1 to 5
EUR Term Loan	S$65.6M	€44.0M	7
EUR/USD Cross Currency Swaps (2)	S$158.1M	€99.5M	5
JPY Term Loan	S$35.9M	¥3.3B	5
JPY TMK Bond	S$34.1M	¥3.1B	5
Total	**S$841.8M**		
Total Debt Value	**S$1,121.4M**		

(1) Committed 3-year £60.2 million term loan facility to fund the UK BTR development.
(2) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 31 Mar 2022

- S$129.3 million of borrowings was refinanced on 16 Mar 2022
- Balance of the S$290 million of loans due in 2H 2022 are being actively discussed with banks on refinancing options

Debt Maturity Profile as at 31 March 2022 (1)



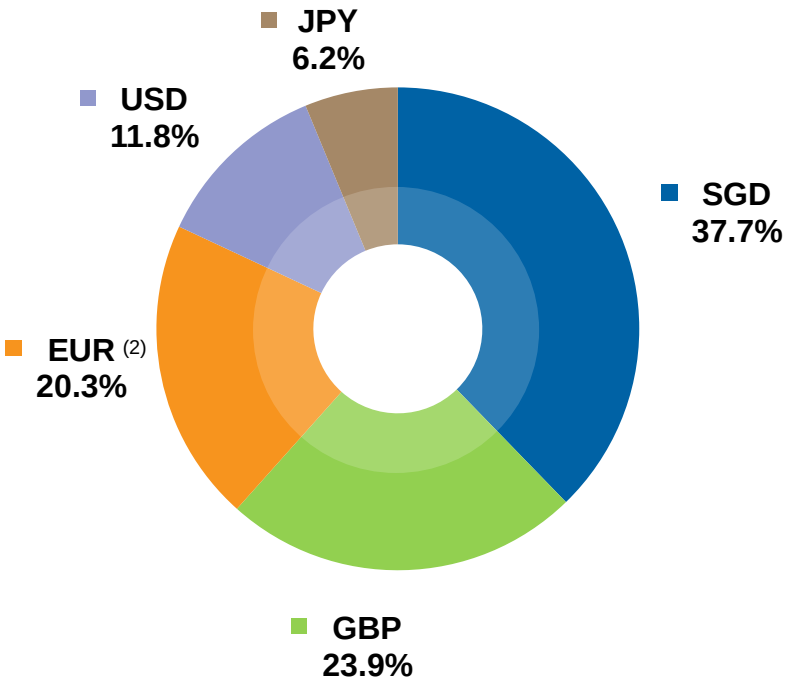
Currency	Amount	Type	Expiry
GBP	S$89.4M	Floating Term Loan	Aug 2022
EUR	S$103.7M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S$96.6M	Fixed Term Loan	Dec 2022
GBP	S$41.3M	Fixed Bridge Loan	Feb 2023
SGD	S$120.0M	Fixed Term Loan	Jun 2023
EUR	S$54.5M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S$70.0M	Fixed Term Loan	Aug 2024
USD	S$88.5M	Fixed Term Loan	Dec 2024
Multi	S$107.5M	Floating RCF	Dec 2024
GBP	S$0.5M	Fixed Term Loan	Dec 2024
GBP	S$1.0M	Floating Term Loan	Dec 2024
Multi	S$129.3M	Fixed and Floating RCF	Mar 2025
EUR	S$65.6M	Fixed Term Loan	Apr 2025
JPY	S$70.0M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S$83.6M	Floating Term Loan	Aug 2026

(1) Based on exchange rates of US$1 = S$1.3613, €1 = S$1.4902, £1 = S$1.7889 and S$1 = ¥90.9918

Debt Profile as at 31 Mar 2022

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Debt Currency Profile (1)



Interest Rate Profile (1)

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.9%	55.1%
USD	66.9%	33.1%
GBP	52.4%	47.6%
JPY	100.0%	0.0%
EUR (2)	98.0%	2.0%
Blended Total	**63.5%**	**36.5%**

(1) Based on exchange rates of US$1 = S$1.3613, €1 = S$1.4902, £1 = S$1.7889 and S$1 = ¥90.9918
(2) Includes term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.

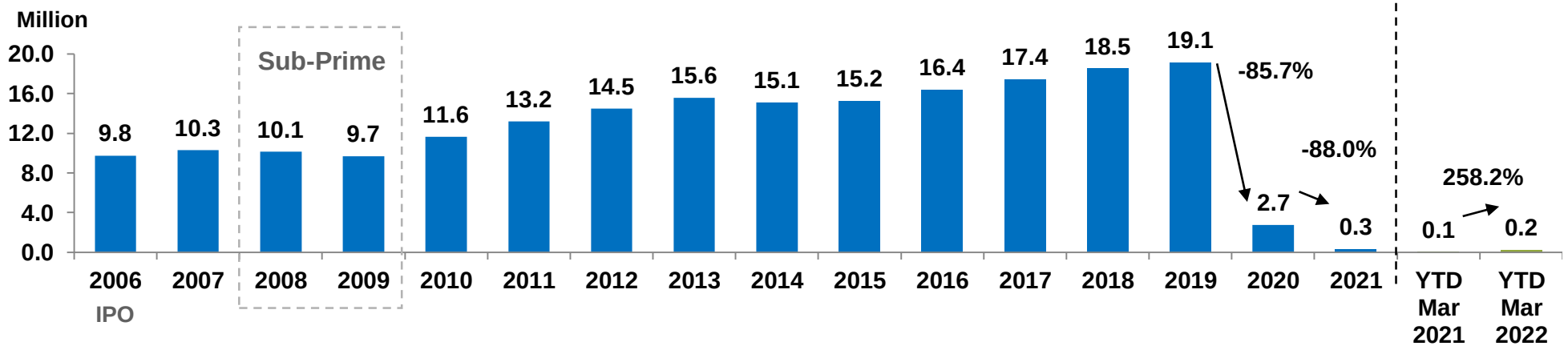
Key Markets Update

CDLHT Singapore Properties Performance

Singapore Hotels	1Q 2022	1Q 2021	YoY Change
Occupancy (1)	54.5%	69.9%	*-15.4pp*
ARR (S$)	S$174	S$96	*80.6%*
RevPAR (S$) (1)	S$95	S$67	*40.7%*
Singapore Portfolio	**1Q 2022**	**1Q 2021**	**YoY Change**
NPI (S$ '000)	10,716	8,405	*27.5%*

- RevPAR for the Singapore Hotels increased by 40.7% YoY, driven by average rate growth
- Singapore recorded a total of 246,119 visitors in 1Q 2022, which constituted only 5.2% of 1Q 2019 arrivals
- Market demand is recovering, with staycations and corporate project groups still comprising bulk of demand
- Restrictions on weddings, meetings and social functions have further eased during the quarter
- Committed occupancy of Claymore Connect as at 31 Mar 2022: 85.8%

Annual International Visitor Arrivals to Singapore (2)



(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022 as the hotel re-commenced refurbishment works following its exit from the government isolation business. Excluding the out-of-order rooms, for 1Q 2022 and 1Q 2021, occupancy would be 58.7% and 74.1% respectively, while RevPAR would be S$102 and S$71 respectively.

(2) Singapore Tourism Analytics Network

Plans to Support Singapore's Tourism Industry Recovery

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Resumption of International Travel [1]

- All vaccinated travellers can enter Singapore without quarantine from 1 Apr 2022
- No quotas on the number of daily arrivals
- Pre-departure test before entry to Singapore no longer needed if fully vaccinated

Easing of Restrictions for Events [2]

- Group size limits and requirement for safe distancing lifted
- Capacity limits removed for large events with more than 1,000 participants

Large-scale Events to Recommence [3]

- Events such as the Formula 1 Singapore Grand Prix, FIND – Design Fair Asia 2022 and the Standard Chartered Singapore Marathon, will be held later in the year

STB's Plans to Support the Tourism Sector [4]

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

Tourism Infrastructure Investments

- Continued commitment to big ticket investment plans for new tourism attractions
- Maintaining long term competitiveness and preparing for progressive recovery of global tourism



(1) Immigration & Checkpoints Authority
(2) Ministry of Health, Singapore
(3) The Straits Times, "Singapore to resume large-scale business, leisure events in tourism sector ", 4 Mar 2022
(4) The Business Times, "STB to focus on business tourism as part of strategy to recapture demand", 8 Apr 2022

CDLHT New Zealand Hotel Performance

New Zealand Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (NZ$)	175	186	*-6.0%*
NPI (S$ '000)	4,877	6,450	*-24.4%*

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1Q 2022 and the decrease in NPI was due to lower room utilisation
- New Zealand's five-stage border reopening plan has commenced in end-Feb 2022 (1)
- From 1 May 2022, travellers from visa-waiver countries including the United States, Britain and Singapore will be allowed to enter New Zealand (2)
- Grand Millennium Auckland will continue to be contracted as a managed isolation facility until early Jun 2022



Grand Millennium Auckland


Front Desk, Grand Millennium Auckland

(1) BBC, "Covid: New Zealand unveils phased border reopening plan", 3 Feb 2022
(2) New Zealand Immigration

CDLHT Australia Hotels Performance

Australia Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (A$)	33	54	*-39.3%*
NPI (S$ '000)	(581)	1,200	*N.M*

- Contribution from the Perth Hotels was based on actual trading performance for 1Q 2022 as the fixed-rent leases had expired on 30 Apr 2021
- Western Australia's ("**WA**") border restrictions were eased on 3 Mar 2022, allowing quarantine-free travel for all vaccinated travellers (1)
- Inbound travel mainly comprised friends and family visits
- Perth Hotels traded at soft occupancies resulting in a RevPAR decline of 39.3% YoY for 1Q 2022
- COVID-19 testing on arrival not required for all travellers from mid-Apr 2022 and further easing from 29 Apr 2022 (1) should encourage travel into WA with the removal of:
  - Mask mandate except for high risk settings
  - Density and capacity limits
  - Triple-dose vaccination requirement for interstate arrivals



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

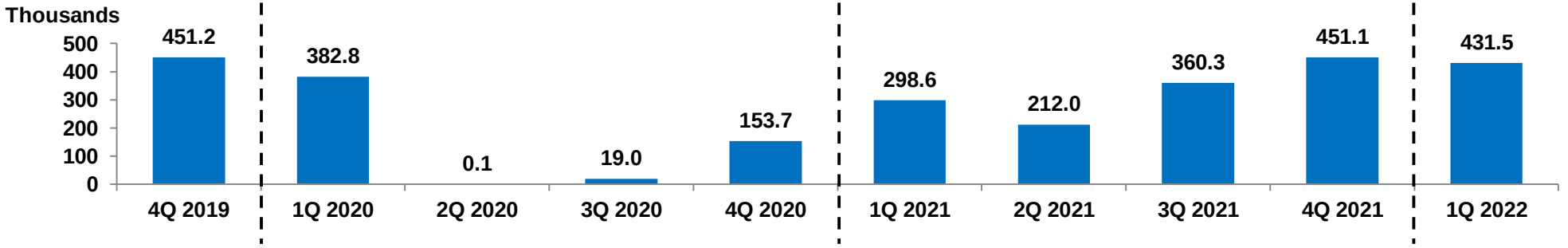
(1) Government of Western Australia

CDLHT Maldives Resorts Performance

Maldives Resorts	1Q 2022	1Q 2021	YoY Change
RevPAR (US$)	519	313	*65.6%*
NPI (S$ '000)	5,503	3,145	*75.0%*

- Tourist arrivals in 1Q 2022 increased by 44.5% YoY [(1)], compared to the same period last year which still saw much of Western Europe under lockdown
- On the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 65.6% YoY and NPI improvement of 75.0% or S$2.4 million YoY for 1Q 2022
- Following the Russia-Ukraine conflict in late Feb 2022, business from the Russia and Ukraine inbound source markets has reduced significantly from Mar 2022 onwards
- Impact to Angsana Velavaru expected to be limited as the resort has lower exposure to the Russia and Ukraine markets

Quarterly International Visitor Arrivals to the Maldives [(1)]



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance

Japan Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (¥)	3,084	2,412	*27.9%*
NPI (S$ '000)	22	96	*-77.1%*

- Continued restrictions on entry of foreign nationals for leisure purposes from Nov 2021 and the quasi state of emergency implemented towards the end of Jan 2022 continued to curtail demand in 1Q 2022
- Compared to the same period in 2021 when Tokyo was placed under a full-fledged state of emergency, the Japan Hotels posted a RevPAR growth of 27.9% YoY, supported by domestic leisure and corporate demand
- As the RevPAR increase was occupancy driven, this has also resulted in an increase in operating costs
- Japan's international borders have recently reopened to foreign students, academics and workers. Daily entry limit was raised by 2,000 to 7,000 in mid-Mar 2022, and further increased to 10,000 on 11 Apr 2022 (1)
- Prior to the full reopening, the hospitality sector will continue to be supported by domestic and business travel, subject to the restriction measures in place



Modern Twin Room Aoba, MyStays Asakusabashi



Twin Room, MyStays Kamata

(1) The Japan Times, "Japan to ease border controls to allow entry for up to 10,000 nontourists per day", 1 Apr 2022

CDLHT UK Hotels Performance

UK Hotels	1Q 2022	1Q 2021	YoY Change
RevPAR (£) (1)	86	10	*N.M*
NPI (S$ '000)	1,772	(542)	*N.M*

- The UK Hotels saw growth in RevPAR for 1Q 2022 to £86 as compared to £10 in 1Q 2021 (1)
- Although the Omicron variant affected the first two months of 2022, consumer confidence quickly improved after all remaining domestic distancing restrictions ended on 24 Feb 2022 (2)
- 1Q 2022 included an inorganic contribution of S$0.4 million from the acquisition of Hotel Brooklyn on 22 Feb 2022, which is under an inflation-adjusted fixed lease
  - The fixed rent of £2.3 million p.a. will be increased to £2.4 million for the period from 7 May 2022 to 6 May 2023, translating to a property yield of 7.8% (3)
- Lifting of border restrictions, alongside the return of major MICE and sporting events, is expected to pave the way for further recovery
- Construction of the new UK BTR building continues to be progressing in accordance with the planned schedule. Piling works have completed and works on the ground floor slab are in progress



Presidential Suite, The Lowry Hotel



Bar & Lounge, Hilton Cambridge City Centre

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
(2) Gov.uk, "Prime Minister sets out plan for living with COVID", 21 Feb 2022
(3) Based on the property consideration of £22.8 million.

CDLHT Germany and Italy Hotels Performance

CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (€)	24	8	*N.M*
NPI (S$ '000)	1,613	675	*N.M*

Italy Hotel	1Q 2022	1Q 2021	YoY Change
RevPAR (€)	57	-	*N.M*
NPI (S$ '000)	286	332	*-13.9%*

- In Germany, restrictions such as stadium capacity limits and a curfew on opening hours of restaurants were in place for most of 1Q 2022 due to Omicron variant infection spikes
- Pullman Hotel Munich reported an improvement in RevPAR to €24 for 1Q 2022 after coming off an extremely low base of €8 for 1Q 2021 due to a nationwide 'lockdown light' that was in place prohibiting non-essential travel
- For 1Q 2022, NPI (on a straight-line basis) for the Germany Hotel was higher in the absence of an impairment loss of S$1.2 million recognised against rental receivables in 1Q 2021
- While the Italy Hotel was closed in 1Q 2021 amidst continuing travel restrictions, the hotel was operational throughout 1Q 2022 and posted a RevPAR of €57 for 1Q 2022 supported by the gradual return of domestic, inter-Europe and US leisure travel
- Most remaining travel restrictions in Germany and Italy were lifted during the quarter with international borders fully open to all travellers

Asset Enhancement Plans

Asset Enhancement Plans – The Lowry Hotel

CDL HOSPITALITY TRUSTS

Enhance product offering to ride on the recovery

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



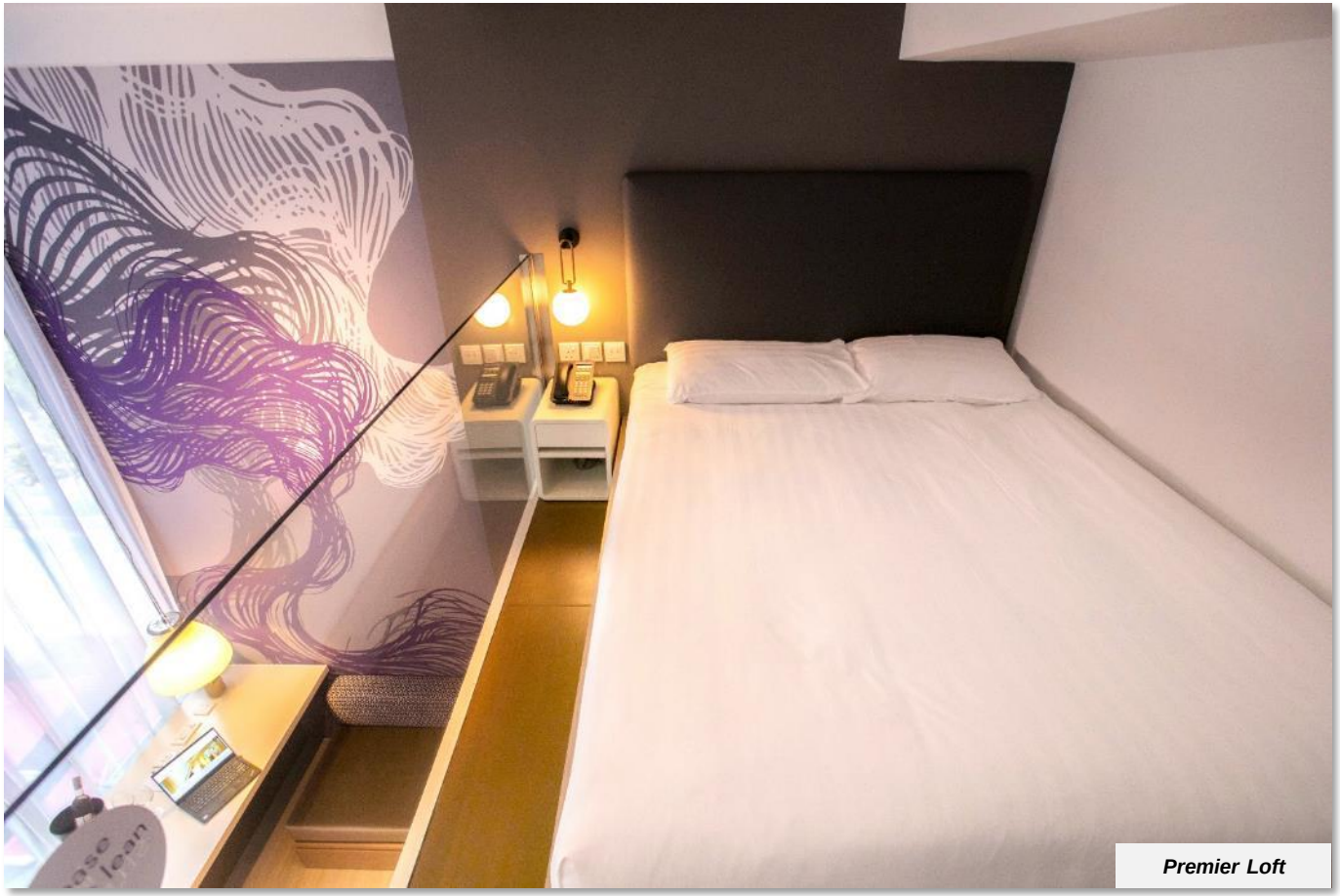
Executive King Room

Asset Enhancement Plans – Studio M Hotel

CDL HOSPITALITY TRUSTS

Enhance product offering to ride on the recovery

- Refurbishment for all 360 rooms to take place across phases
- 146 rooms: Completed in Jan 2022
- Remaining 214 rooms: Expected to complete in May 2022



Premier Loft

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

CDL HOSPITALITY TRUSTS

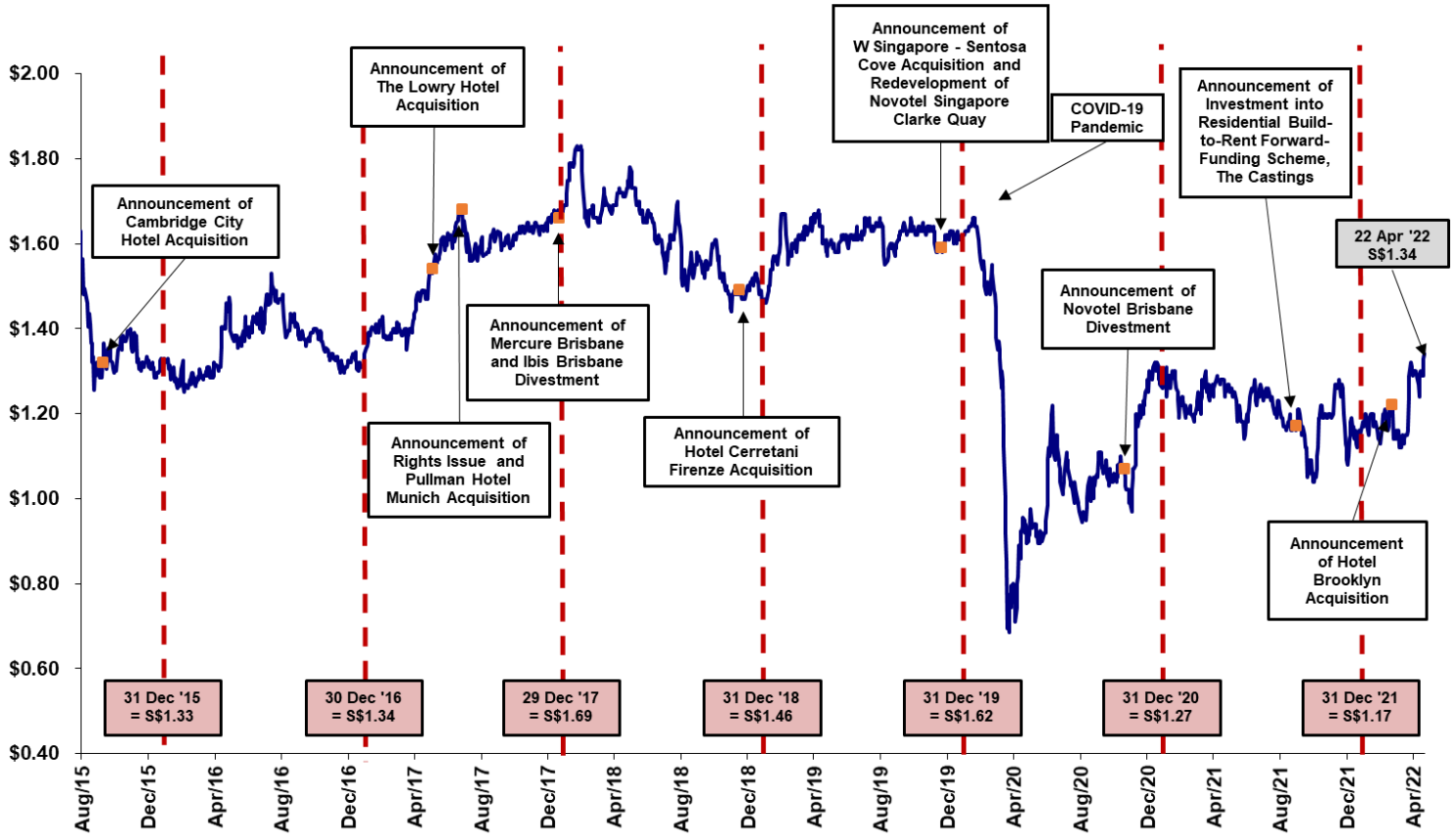
Background

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

Market Capitalisation

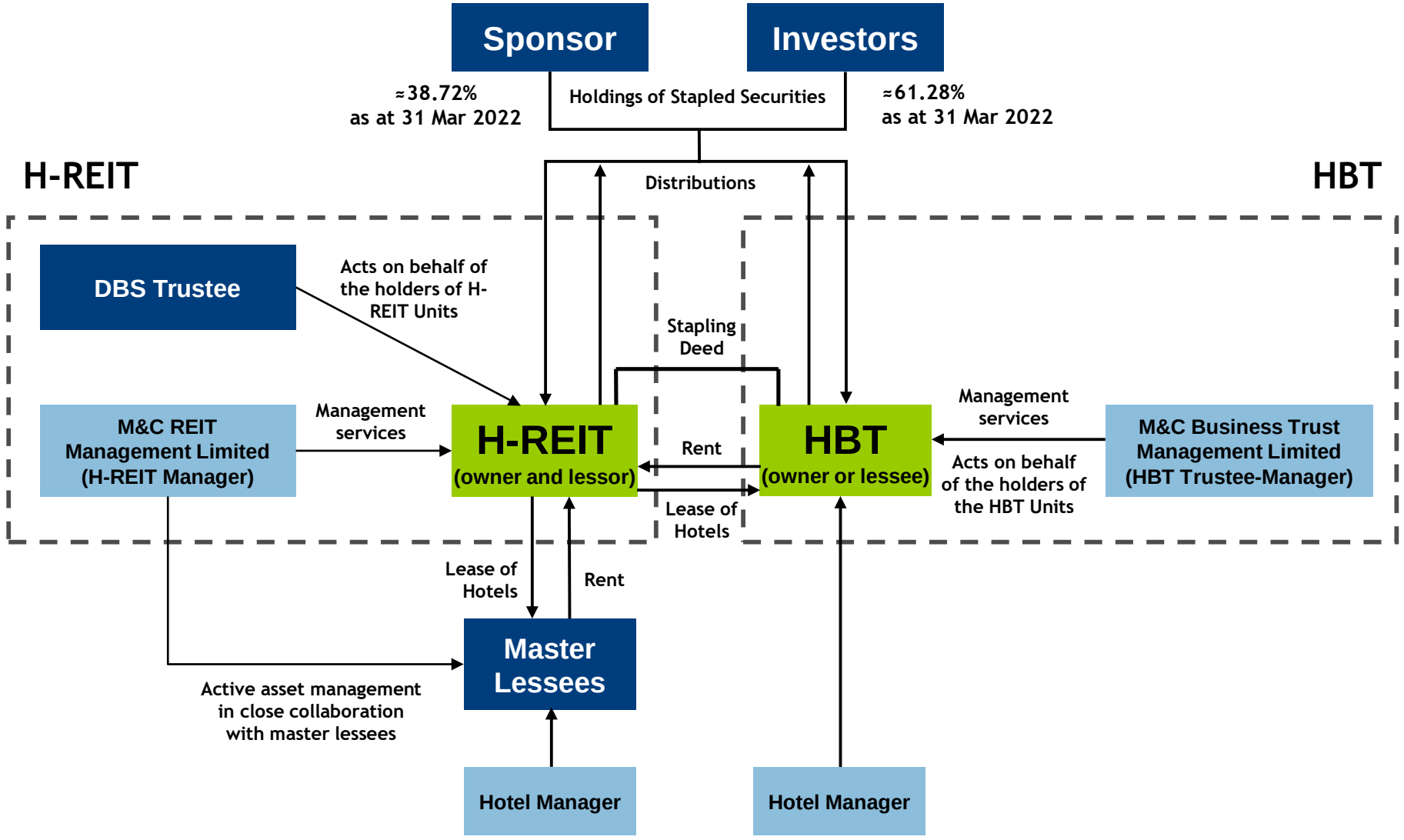
- S$1.6 billion as of 22 Apr 2022

Price Performance



Source: Bloomberg

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

MILLENNIUM
HOTELS AND RESORTS

- 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

CITY DEVELOPMENTS LIMITED

- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S$7.7 billion (1)

(1) As at 22 Apr 2022
Source: Bloomberg

Management Strategy

CDL HOSPITALITY TRUSTS

1 Acquisition Growth Strategy

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

3 Capital Recycling Strategy

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



2 Asset Management Strategy

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

4 Capital and Risk Management Strategy

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

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

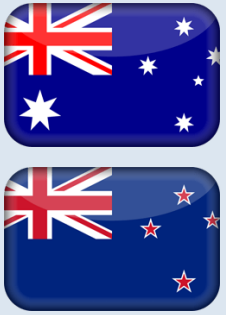
CDLHT Asset Portfolio – Singapore

CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease (1)	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 45 years	Leasehold interest / 84 years	Leasehold interest / 84 years	Leasehold interest / 60 years	-
Valuation (1)	S$443.0M	S$356.0M	S$239.0M	S$115.0M	S$166.0M	S$314.0M	S$88.0M	S$1,721.0M

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas

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	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation [(1)]	A$45.0M / S$44.1M	A$31.0M / S$30.4M	NZ$230.0M / S$212.2M	S$286.7M

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

CDLHT Asset Portfolio – Overseas

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 26 years	Leasehold interest / 34 years	-	Freehold	Freehold	-
Valuation (1)	US$52.5M / S$71.1M	US$41.0M / S$55.5M	US$93.5M / S$126.6M	¥3.59B / S$42.3M	¥2.55B / S$30.1M	¥6.14B / S$72.4M

(1) As at 31 Dec 2021
Based on exchange rate of US$1 = S$1.3544 and S$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	**Description**	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	**Apartments**	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	**Date of Investment**	31 August 2021	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 94 years (2)	Leasehold interest / 125 years	Leasehold interest / 196 years ***(as at 22 Feb 2022)***	**Title / Remaining Term of Land Lease**	Freehold	-
Valuation (1)	£59.4M / S$108.1M	£48.2M / S$87.7M	£25.3M / S$46.0M	**Valuation** (3)	£15.2M / S$27.7M	£148.1M / S$269.5M

(1) As at 31 Dec 2021
(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council).
(3) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

Based on exchange rates of £1 = S$1.8198

CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				
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)	€104.1M / S$159.6M (2)	€40.3M / S$61.8M (2)	€144.4M / S$221.4M	**S$2,697.6M**

(1) As at 31 Dec 2021
(2) On the basis of a 100% interest before adjustment of non-controlling interests.
Based on exchange rates of €1 = S$1.5331

Summary of Leases

CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases

CDL HOSPITALITY TRUSTS






New Zealand **Grand Millennium Auckland**	**Grand Millennium Auckland:** ▪ Rent: Net operating profit of the hotel with an annual base rent of NZ$6.0 million ▪ First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement ▪ Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 (1)
Maldives **Angsana Velavaru**	**Angsana Velavaru:** ▪ Rent: Hotel's gross operating profit less lessee's management fee ▪ Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit ▪ Term of 10 years from 1 Feb 2013, expiring 31 Jan 2023
United Kingdom **Hotel Brooklyn**	**Hotel Brooklyn:** ▪ Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation ▪ Fixed rent of £2.3 million per annum for the period of 7 May 2021 to 6 May 2022, which will increase to £2.4 million for the period of 7 May 2022 to 6 May 2023 ▪ Term of 60 years from 7 May 2021, expiring on 6 May 2081 (2)

(1) Lease was renewed on 6 Jun 2019.
(2) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Summary of Leases

CDL HOSPITALITY TRUSTS






Germany
Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy
Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million (1)
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 (1)

(1) Refer to slide 44 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements

CDL HOSPITALITY TRUSTS

Germany **Pullman Hotel Munich**	Due to the COVID-19 pandemic, a temporary rent abatement agreement for Pullman Hotel Munich was signed in Apr 2021 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, (a) the lessor has released the lessee from its obligation to pay the base rent for the months of Mar to Dec 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel will be reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the "**Restructured Term**"), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.
Italy **Hotel Cerretani Firenze – MGallery**	Due to the COVID-19 pandemic, a temporary rent abatement agreement for Hotel Cerretani Firenze was signed in Dec 2020 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent of the hotel will be reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, before reverting to the original base rent of €1.3 million per annum from 1 Jan 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per annum. Under the Temporary Arrangement, between Mar 2020 to Dec 2024 (the "**Restructured Term**"), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will be first funded by the lessee, but the lessee will be allowed to claw back the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the lessor until the cumulative losses are clawed back by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements






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



Japan Portfolio	**Hotel MyStays Asakusabashi and Hotel MyStays Kamata:** ▪ HBT's subsidiary is the lessee for the hotels' operations ▪ MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT ▪ The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice ▪ Typical management fees apply
Australia Portfolio	**Mercure & Ibis Perth:** ▪ HBT's subsidiaries are the lessees for the hotels' operations ▪ AccorHotels is the hotel manager, appointed by HBT ▪ Term of 10 years from 1 May 2021, expiring 30 Apr 2031, with options to renew for two terms of five years each (subject to mutual agreement of the parties) ▪ Typical management fees apply

Summary of Management Agreements






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:

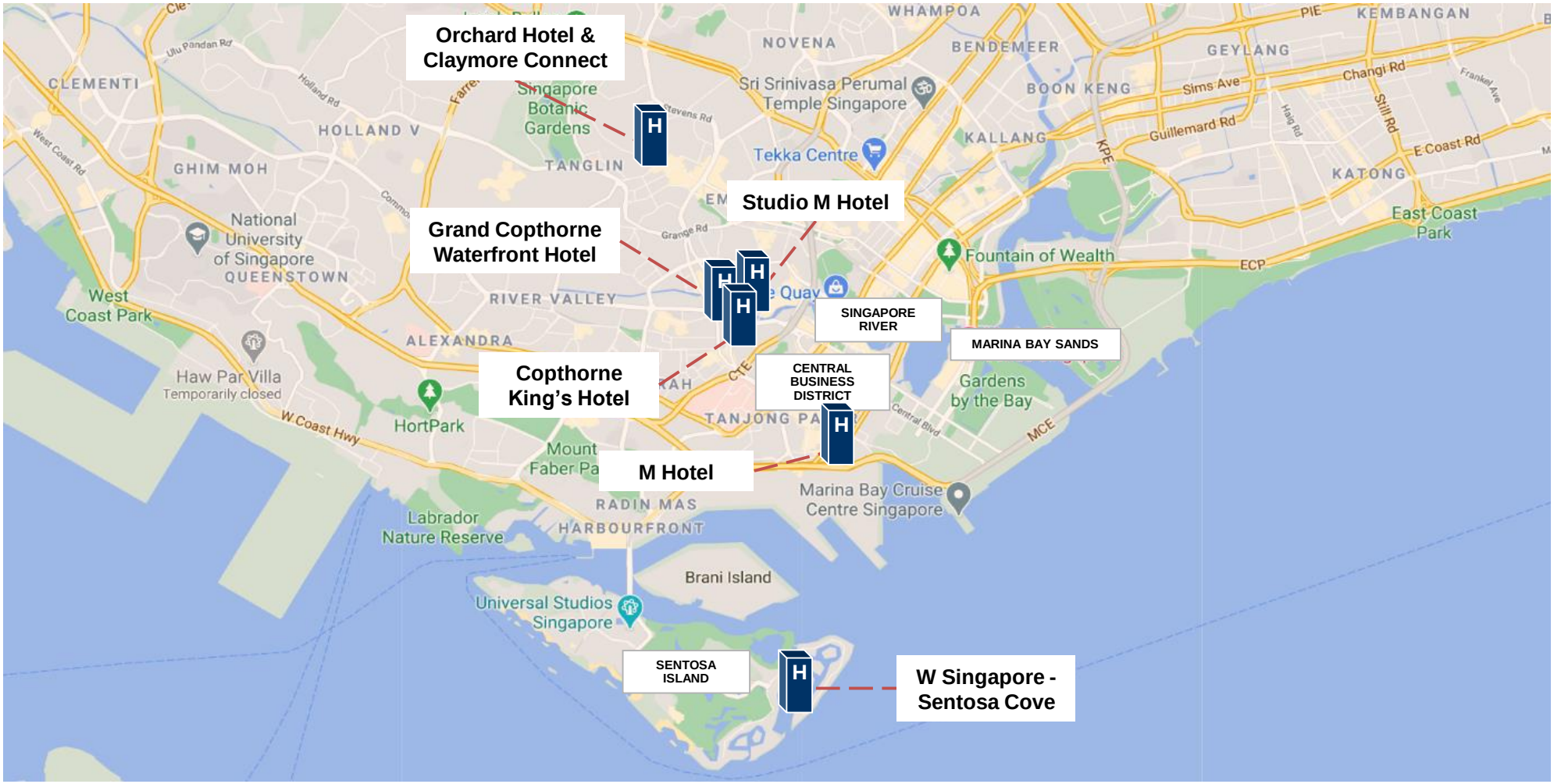
- HBT is the asset owner and currently responsible for the hotel's operations and management

Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

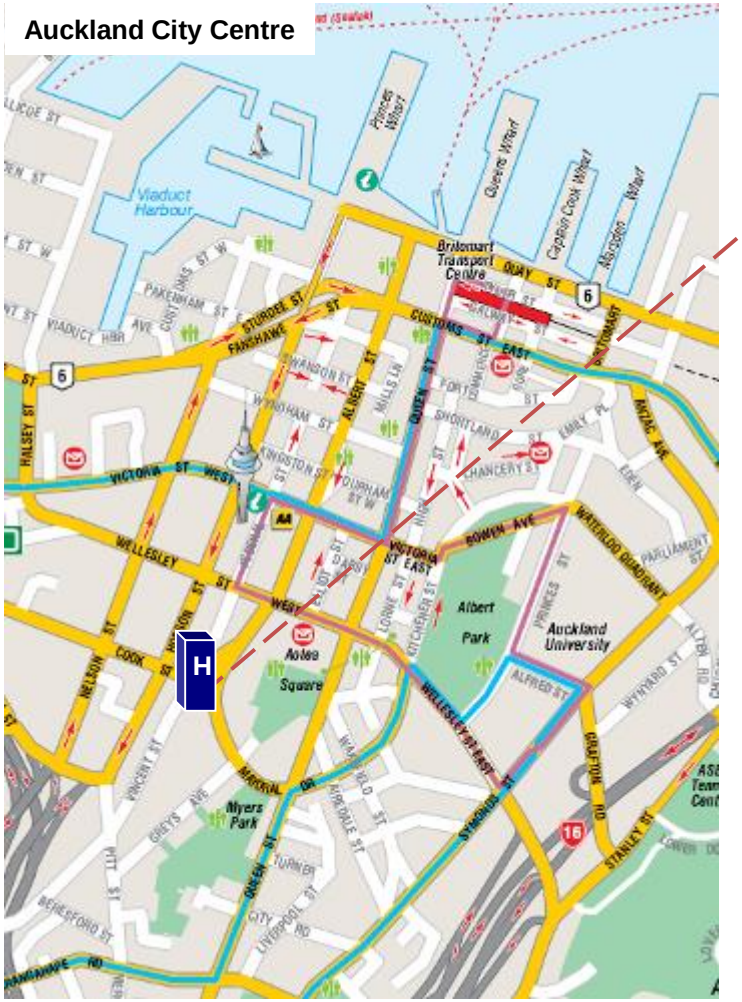
Singapore Hotels



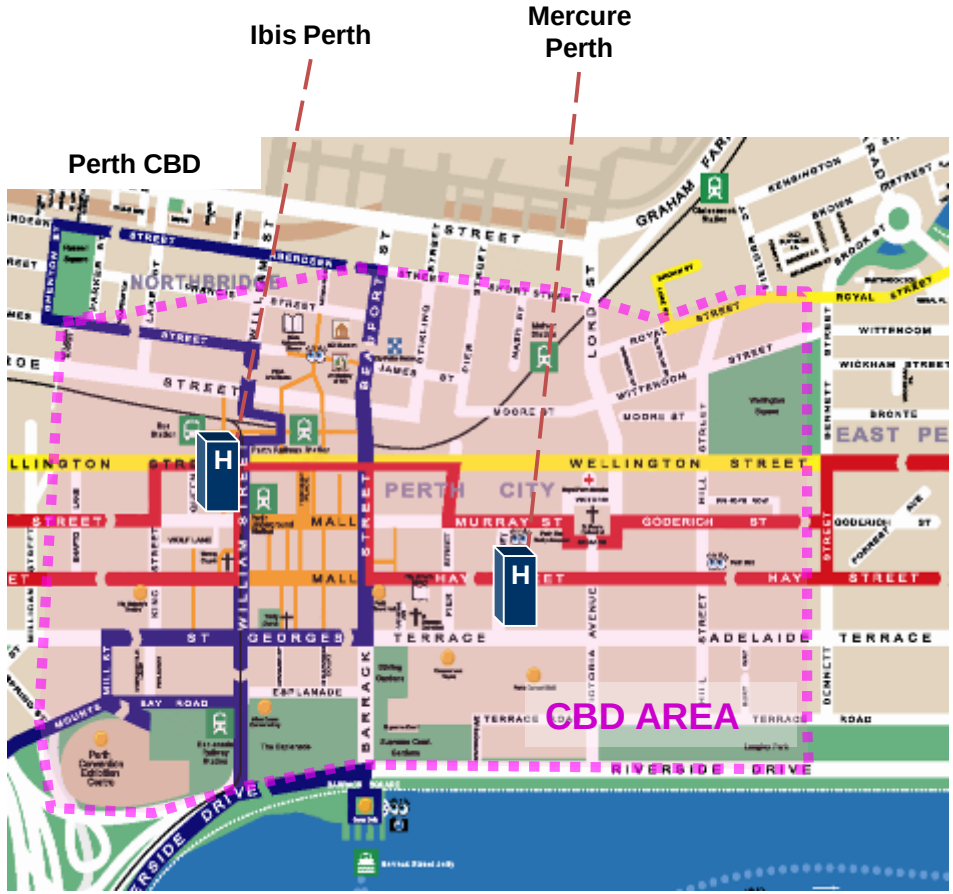
Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi

Asakusabashi



Hotel MyStays Kamata

Kamata



Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

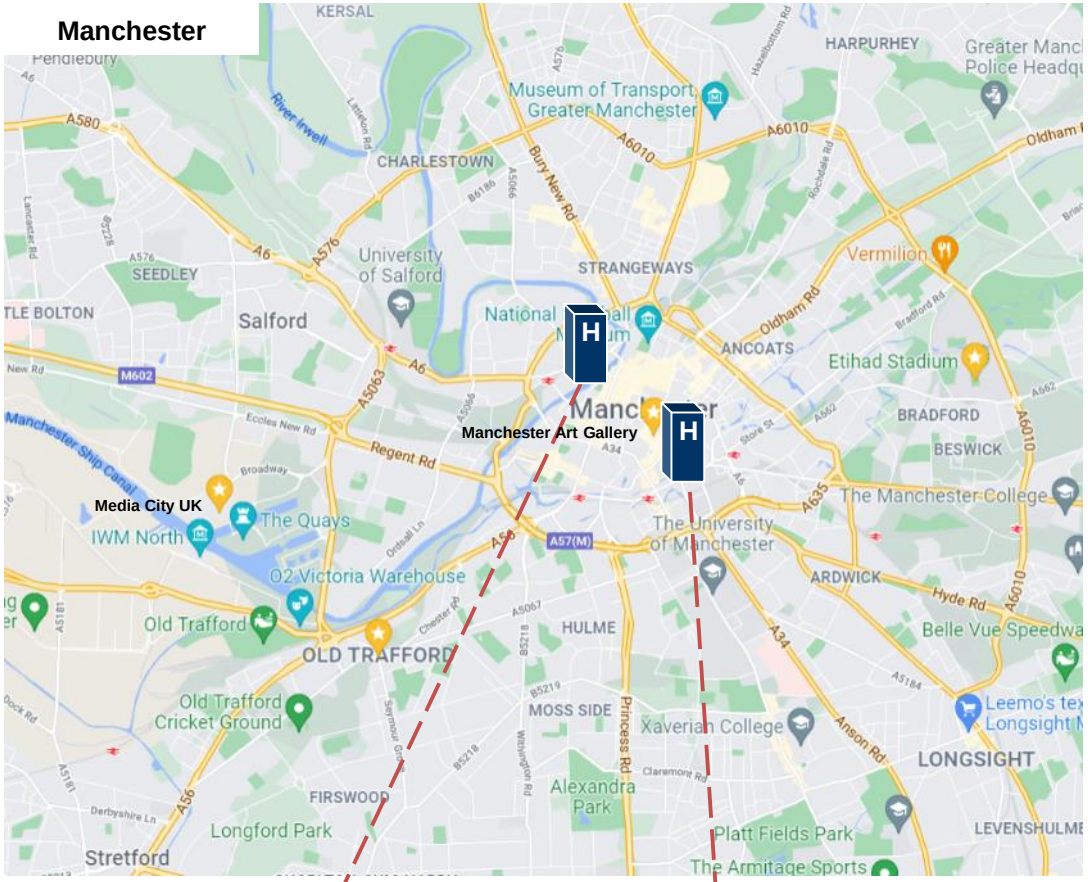
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

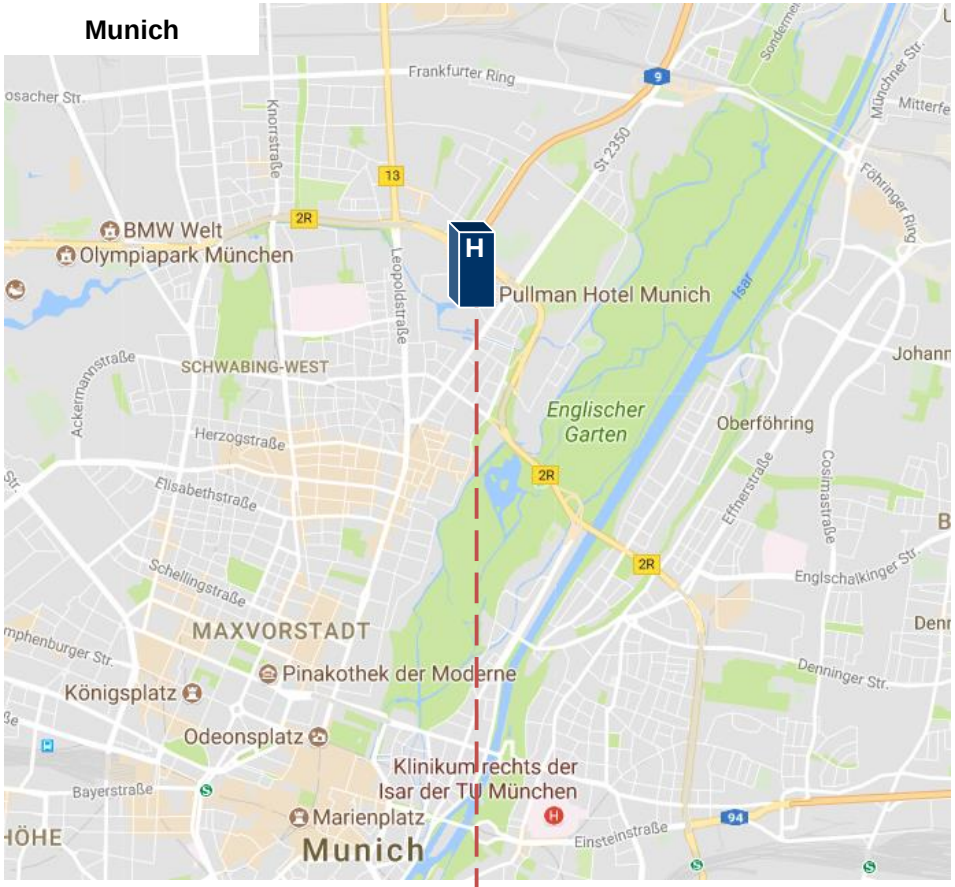
Hotel Brooklyn

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Germany Hotel

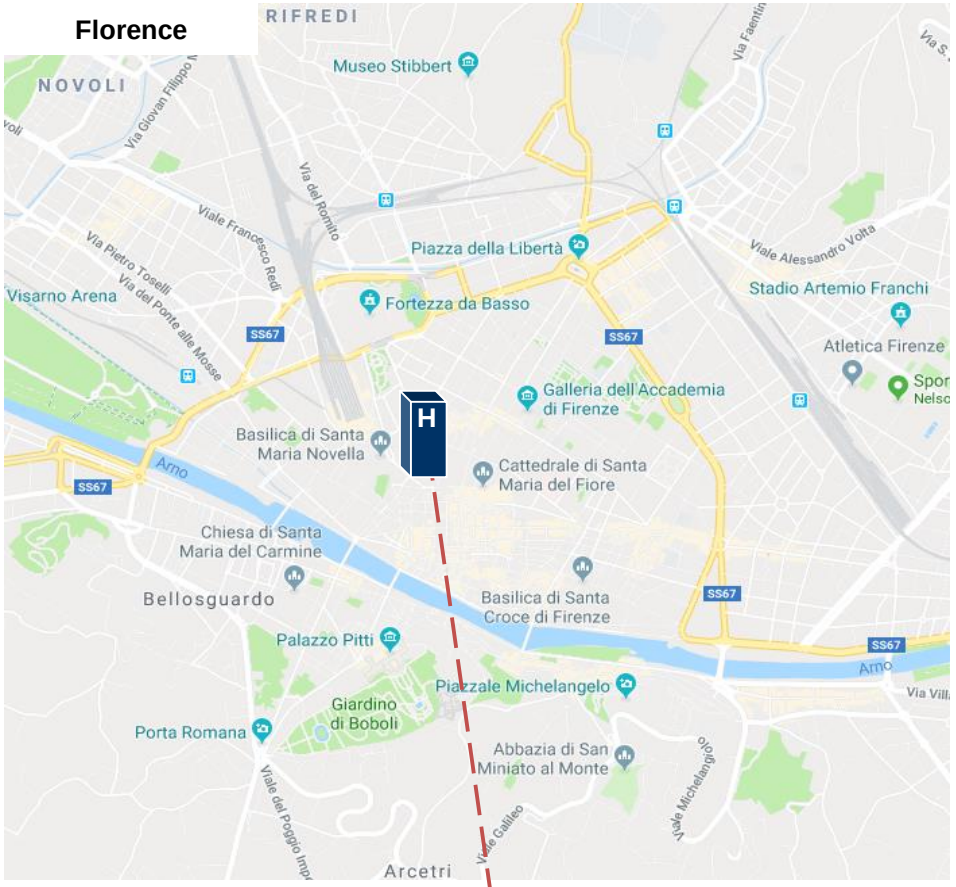
Munich



Pullman Hotel Munich

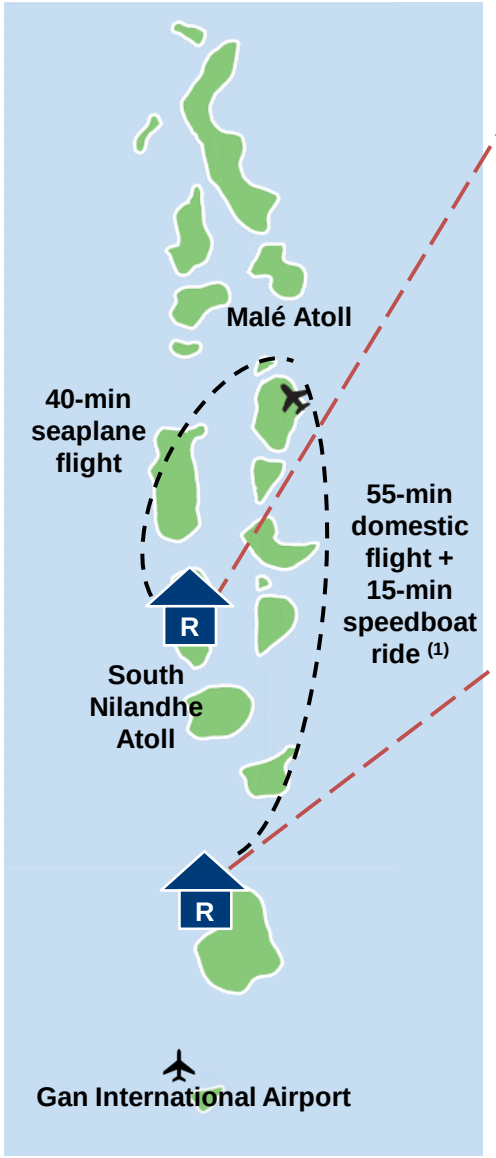
Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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)

CDL HOSPITALITY TRUSTS

UK BTR (Target Completion in 2024)








THANK YOU

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