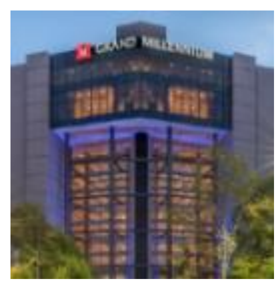
CDL HOSPITALITY TRUSTS

2H / FY 2023 Results Presentation
30 January 2024







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About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.3 billion as at 31 December 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 31 December 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

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

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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Performance & Summary

Key Highlights

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	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
Net Property Income	75,450	72,753	*3.7%*	138,304	123,719	*11.8%*
Total Distribution (after Retention)	39,768	44,512	*(10.7)%*	70,970	69,713	*1.8%*
Total distribution per Stapled Security (after retention)	3.19	3.59	*(11.1)%*	5.70	5.63	*1.2%*

- Moderation in demand in 4Q pared down the RevPAR growth for Singapore Hotels in 2H 2023 and affected the overall portfolio NPI growth; 4Q 2022 was a period with strong pent-up demand driven by citywide events in Singapore
- All-time highest full year RevPAR achieved for 5 hotels: W Hotel, Hotel MyStays Asakusabashi, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Cerretani Firenze
- Higher interest cost affected DPS for 2H and FY 2023
- With Chinese inbound market recovering to only 36.8% of pre-pandemic visitor arrivals for YTD Nov 2023, Singapore's tourism growth trajectory will benefit from the newly announced mutual 30-day visa-waiver arrangement with China
- Expected recovery of the Chinese inbound market and the US Federal Reserve's signalling of easing of interest rates are positive drivers going into 2024

Details of Distribution

- Distribution for the period 1 Jul 2023 to 31 Dec 2023 (after retention and including capital distribution) is 3.19 Singapore cents per Stapled Security comprising:
  - 2.43 Singapore cents of taxable income + 0.76 Singapore cents of capital distribution

- **Closure of books: 5:00 pm on 7 February 2024**

- **Distribution Date: 29 February 2024**

February 2024						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

YoY RevPAR by Geography (Local Currency)

RevPAR	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
Singapore (S$)	217	209	*3.5%* ▲	198	166	*19.0%* ▲
New Zealand (NZ$)	135	98	*37.6%* ▲	137	128	*7.2%* ▲
Australia (A$)	120	113	*5.8%* ▲	112	87	*29.3%* ▲
Japan (¥)	9,369	5,355	*74.9%* ▲	8,838	4,393	*101.2%* ▲
Maldives (US$)	268	263	*1.8%* ▲	313	322	*(2.7)%* ▼
United Kingdom (£) (1)	144	138	*4.1%* ▲	133	123	*8.6%* ▲
Germany (€)	109	119	*(7.9)%* ▼	98	86	*14.0%* ▲
Italy (€)	235	177	*32.7%* ▲	223	152	*46.6%* ▲

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

Quarterly RevPAR by Geography (Local Currency)

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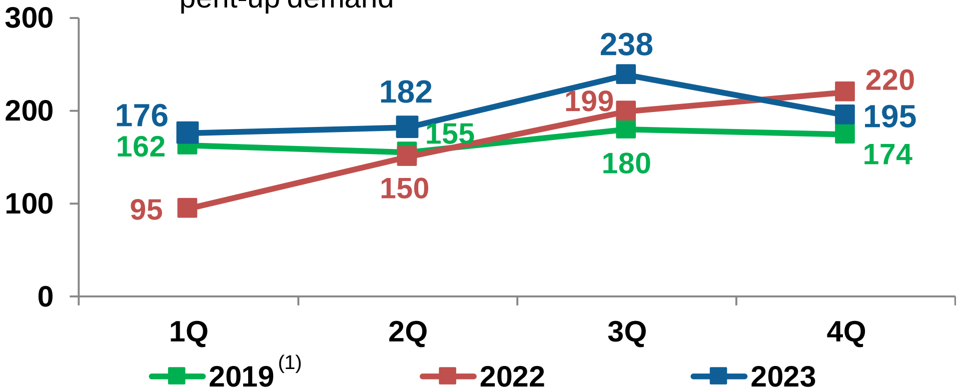
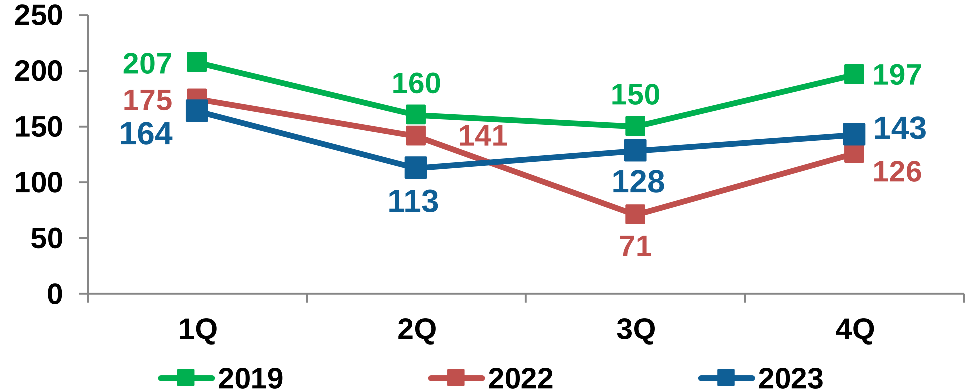
Singapore (S$)

RevPAR remains above 4Q 2019 despite normalisation of pent-up demand



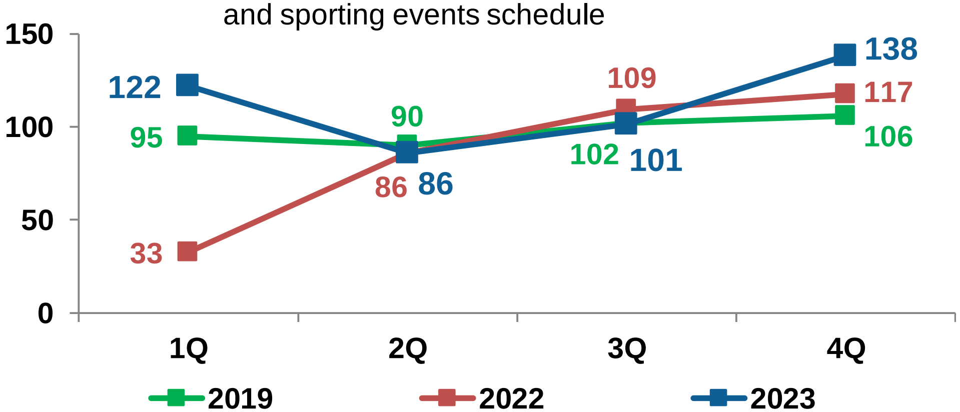
New Zealand (NZ$)

Gradual recovery materialising towards end of 2023



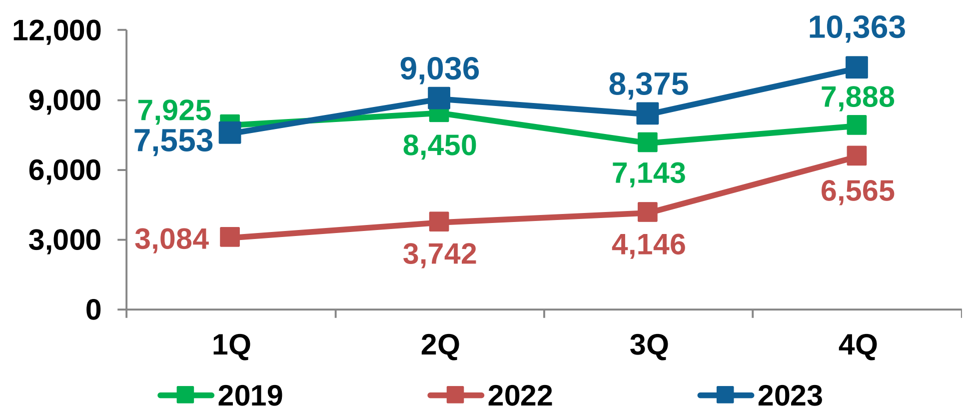
Australia (Perth Hotels) (A$)

RevPAR uplift in 4Q 2023 driven by strong concert and sporting events schedule



Japan (¥)

Strong recovery in inbound travel

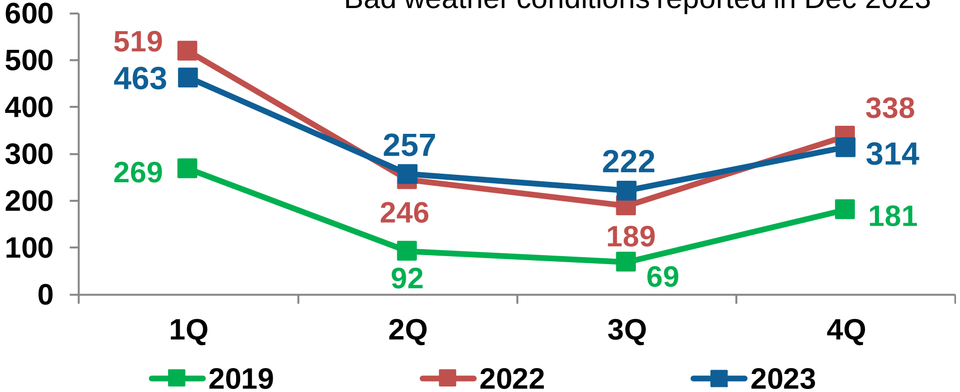


(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

Quarterly RevPAR by Geography (Local Currency)

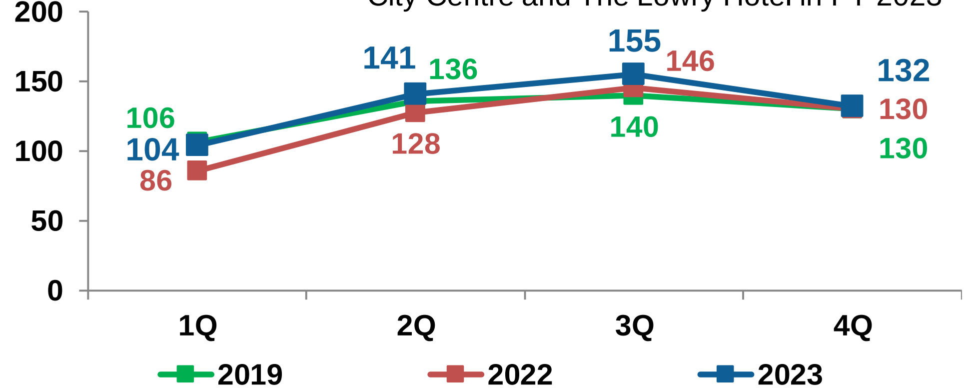
Maldives (US$)

4Q 2023 RevPAR remains above 4Q 2019;
Bad weather conditions reported in Dec 2023



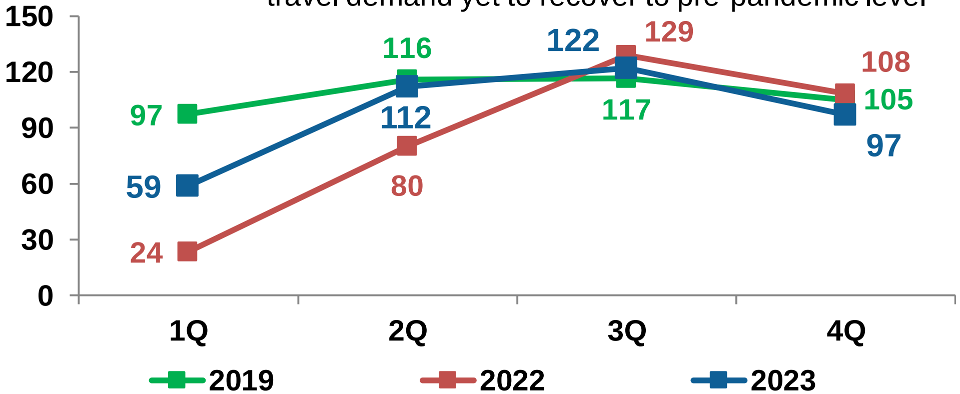
United Kingdom (£) (1)

Highest full year RevPAR recorded for Hilton Cambridge City Centre and The Lowry Hotel in FY 2023



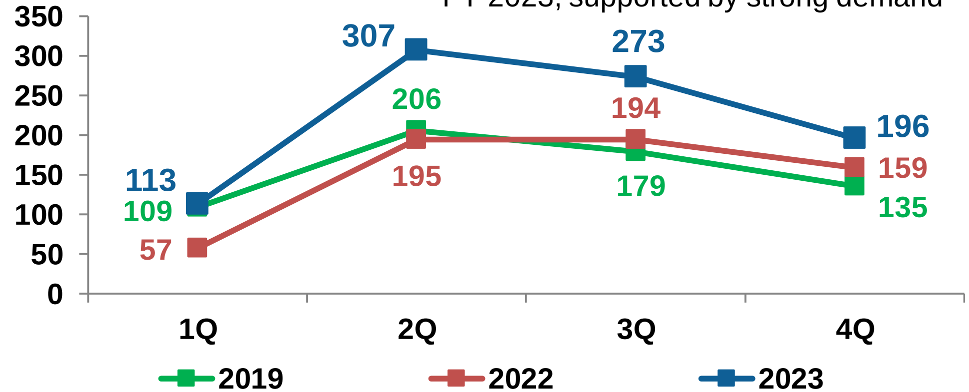
Germany (€)

Demand driven by events calendar; corporate travel demand yet to recover to pre-pandemic level



Italy (€)

Highest full year RevPAR recorded in FY 2023, supported by strong demand



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

NPI Performance by Geography

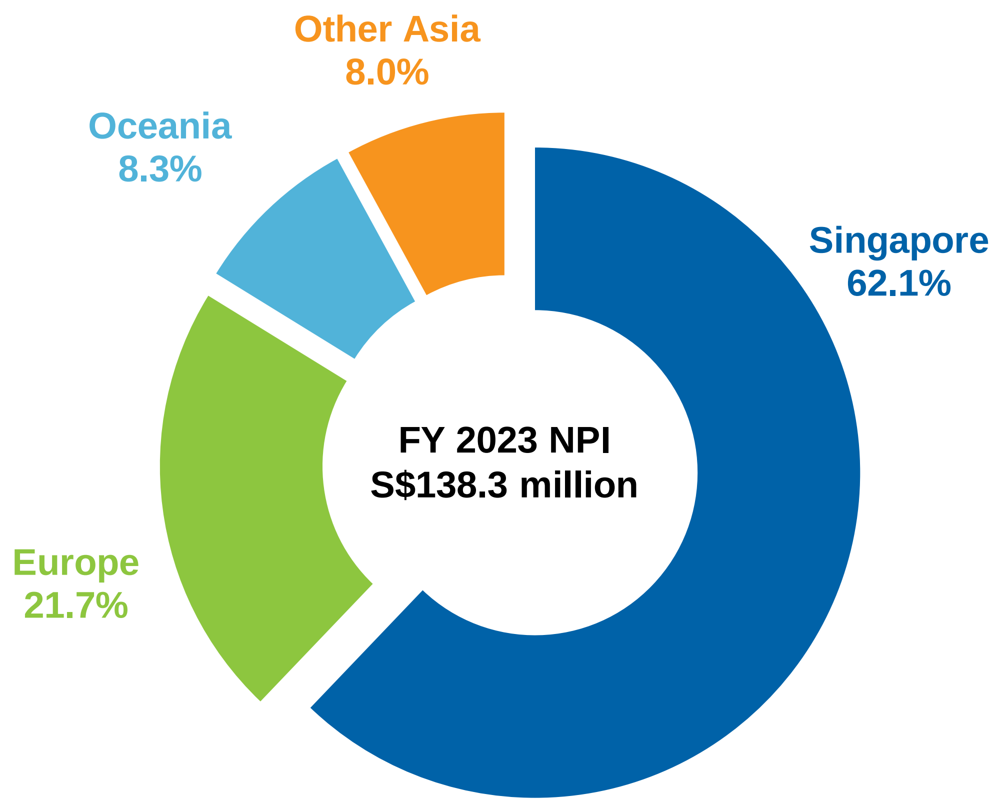
	2H 2023 S$ '000	2H 2022 S$ '000	Change S$ '000	Better / (Worse)	FY 2023 S$ '000	FY 2022 S$ '000	Change S$ '000	Better / (Worse)
Singapore	47,246	49,565	(2,319)	*(4.7)%* ▼	85,927	76,668	9,259	*12.1%* ▲
New Zealand	3,599	3,478	121	*3.5%* ▲	7,251	10,483	(3,232)	*(30.8)%* ▼
Australia	2,352	2,642	(290)	*(11.0)%* ▼	4,168	2,990	1,178	*39.4%* ▲
Japan	2,072	965	1,107	*114.7%* ▲	3,862	1,154	2,708	*234.7%* ▲
Maldives	2,484	1,698	786	*46.3%* ▲	7,140	8,280	(1,140)	*(13.8)%* ▼
United Kingdom (1)	8,944	7,748	1,196	*15.4%* ▲	15,153	13,546	1,607	*11.9%* ▲
Germany	5,878	4,227	1,651	*39.1%* ▲	9,459	7,395	2,064	*27.9%* ▲
Italy	2,875	2,430	445	*18.3%* ▲	5,344	3,203	2,141	*66.8%* ▲
Total	**75,450**	**72,753**	**2,697**	***3.7%*** ▲	**138,304**	**123,719**	**14,585**	***11.8%*** ▲

(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 FY 2023

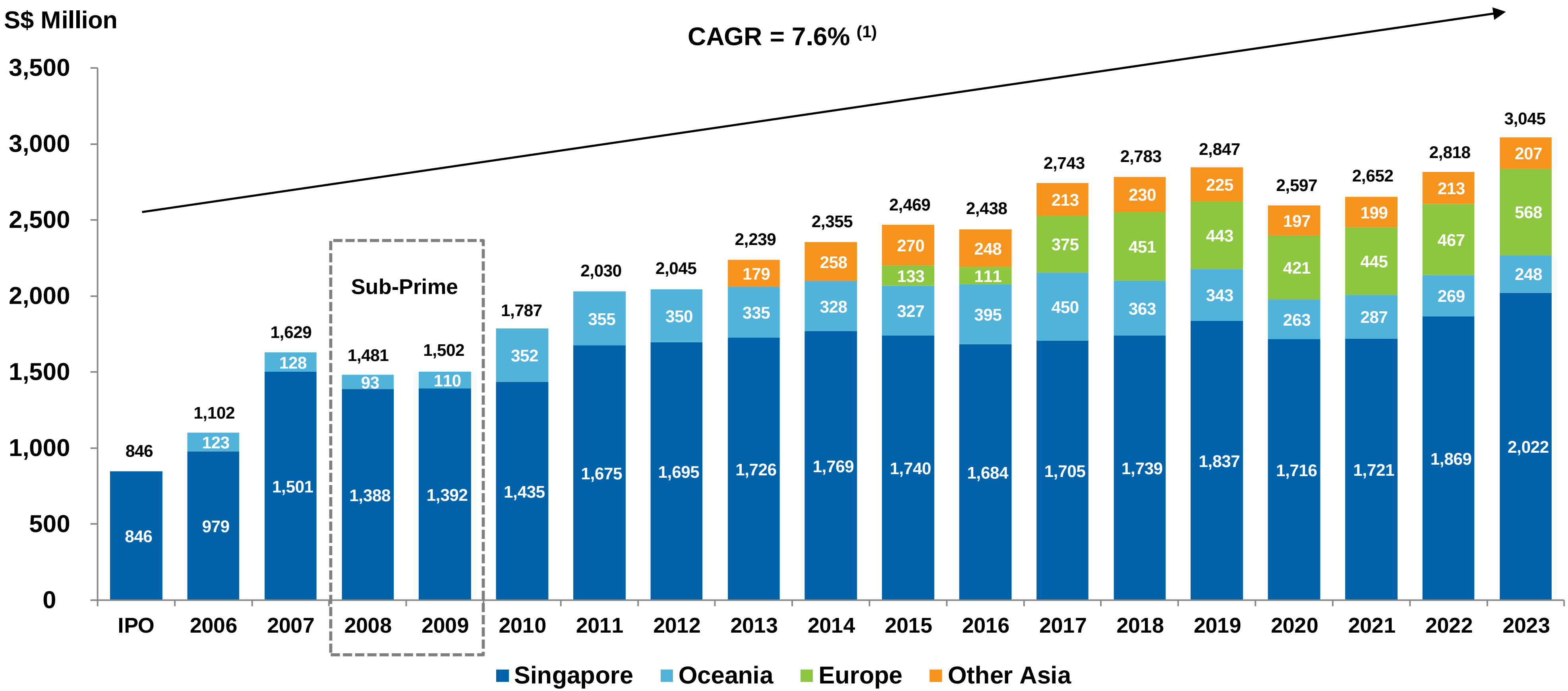
Singapore	**62.1%**
Europe	**21.7%**
United Kingdom	***11.0%***
Germany	***6.8%*** (1)
Italy	***3.9%*** (1)
Oceania	**8.3%**
New Zealand	***5.2%***
Australia	***3.0%***
Other Asia	**8.0%**
Maldives	***5.2%***
Japan	***2.8%***



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

Portfolio Valuation as at 31 Dec 2023

- Portfolio valuation increased by 8.1% or S$227.3 million YoY
- On a same store basis, excluding UK BTR, the total portfolio valuation increased by 5.6% or S$155.6 million YoY, mainly driven by higher valuation of the Singapore portfolio



Year	Singapore	Oceania	Europe	Other Asia	Total
IPO	846				846
2006	979	123			1,102
2007	1,501	128			1,629
2008	1,388	93			1,481
2009	1,392	110			1,502
2010	1,435	352			1,787
2011	1,675	355			2,030
2012	1,695	350			2,045
2013	1,726	335		179	2,239
2014	1,769	328		258	2,355
2015	1,740	327	133	270	2,469
2016	1,684	395	111	248	2,438
2017	1,705	450	375	213	2,743
2018	1,739	363	451	230	2,783
2019	1,837	343	443	225	2,847
2020	1,716	263	421	197	2,597
2021	1,721	287	445	199	2,652
2022	1,869	269	467	213	2,818
2023	2,022	248	568	207	3,045

(1) CAGR from IPO to 31 Dec 2023.

Geographically Diversified Portfolio

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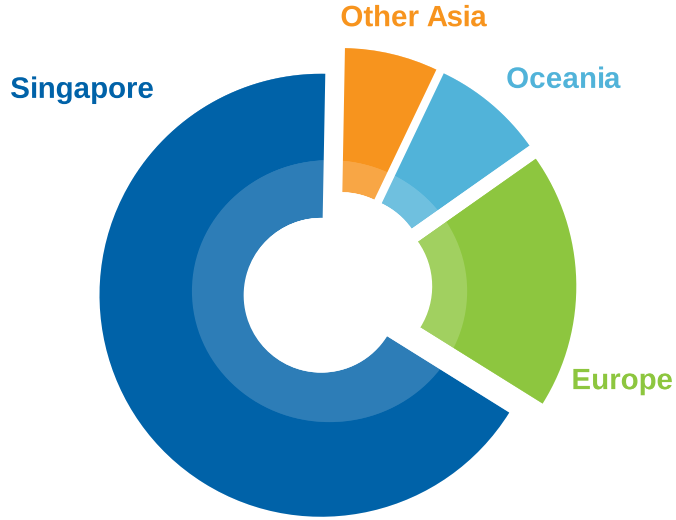
Breakdown of Portfolio Valuation as at 31 Dec 2023

Singapore	**66.4%**
Orchard Hotel	16.9%
Grand Copthorne Waterfront Hotel	13.8%
W Hotel	11.6%
M Hotel	8.9%
Studio M Hotel	6.8%
Copthorne King's Hotel	4.8%
Claymore Connect	3.6%
Europe	**18.7%**
United Kingdom	***11.5%***
The Castings (Manchester)	4.3% (1)
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.5%
Hotel Brooklyn (Manchester)	1.4%
Germany – Pullman Hotel Munich	***5.0%*** (2)
Italy – Hotel Cerretani Firenze	***2.2%*** (2)



Portfolio Valuation
S$3.0 billion

Oceania	**8.1%**
New Zealand – Grand Millennium Auckland	***5.8%***
Australia	***2.4%***
Mercure Perth	1.3%
Ibis Perth	1.0%
Other Asia	**6.8%**
Maldives	***4.5%***
Angsana Velavaru	2.5%
Raffles Maldives Meradhoo	2.0%
Japan	***2.3%***
MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	0.9%

(1) The Castings is a property under development (UK BTR) via a forward fund scheme. The independent valuation was carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 December 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value.

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

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Healthy Financial Position

Healthy Financial Metrics

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As at 31 December 2023

36.7%
Gearing (1)
(S$835M Debt Headroom to 50% Gearing)

4.2%
Weighted Average Cost of Debt

2.65x
Interest Coverage Ratio (2)

Sound Financial Metrics and Healthy Liquidity Position

~S$708.3M
Cash & Available Credit Facilities (3)

+/- 0.86 cents
Impact to DPS for Every 1% Change in All-in Interest Cost on Total Borrowings

95.2%
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) Comprises S$308.3 million of cash and undrawn committed revolving credit and term loan facilities and S$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding

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Debt Facility Details as at 31 December 2023 [1]			
Multi-currency MTN Programme / Facilities	**Issued / Utilised Amount**	**Tenure (years)**	**Unissued / Unutilised Amount**
S$1 billion MTN	-	-	S$1.0B
S$450 million RCF (Committed)	S$236.4M	3	S$213.6M
£60.2 million Term Facility (Committed) [2]	S$78.5M	3	S$22.7M
S$400 million Bridge Facility	-	1	S$400.0M
Sub-total	**S$314.9M**		
Term Loans / Bond	**SGD Amount**	**Local Currency Amount**	**Tenure (years)**
SGD Term Loans	S$273.6M	S$273.6M	5
USD Term Loan	S$86.0M	US$65.0M	5
GBP Term Loans	S$215.3M	£128.1M	4 to 5
EUR Term Loan	S$64.2M	€44.0M	7
EUR/USD Cross Currency Swap [3]	S$52.9M	€35.5M	5
EUR/SGD Cross Currency Swap [4]	S$90.2M	€64.0M	3
JPY Term Loan	S$30.4M	¥3.3B	5
JPY TMK Bond	S$28.8M	¥3.1B	5
Sub-total	**S$841.5**		
Total Debt Value	**S$1,156.4M**		

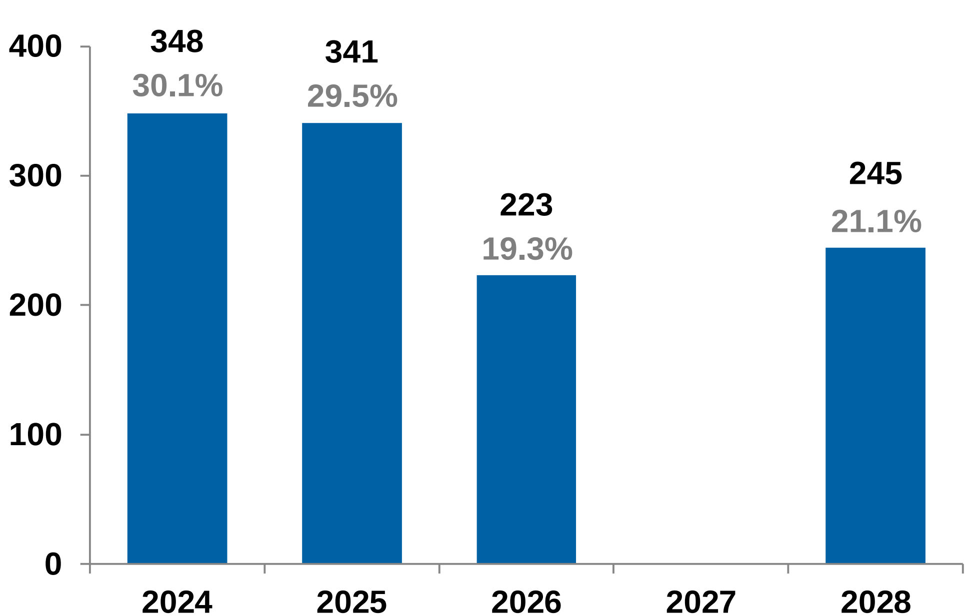
(1) Based on exchange rates of US$1 = S$1.3235, €1 = S$1.4593, £1 = S$1.6806 and S$1 = ¥107.5269
(2) Committed 3-year term loan facility to fund the UK BTR development.
(3) Term loans fixed via a EUR/USD cross currency swap.
(4) Term loans fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 31 Dec 2023

- Successfully refinanced three term loans amounting to S$244.5 million, including two 5-year sustainability-linked term loans totalling S$204.0 million
- Secured two S$50.0 million 3-year committed sustainability-linked RCFs (multi-currency) at competitive pricing levels
- Actively engaging banks to refinance the loans maturing in FY 2024
- Expectation is that interest rates have peaked whereby CDLHT will benefit from interest rate declines when they are widely expected to occur in 2024

Debt Maturity Profile as at 31 December 2023 (1)

Weighted Average Debt to Maturity ~2.2 years

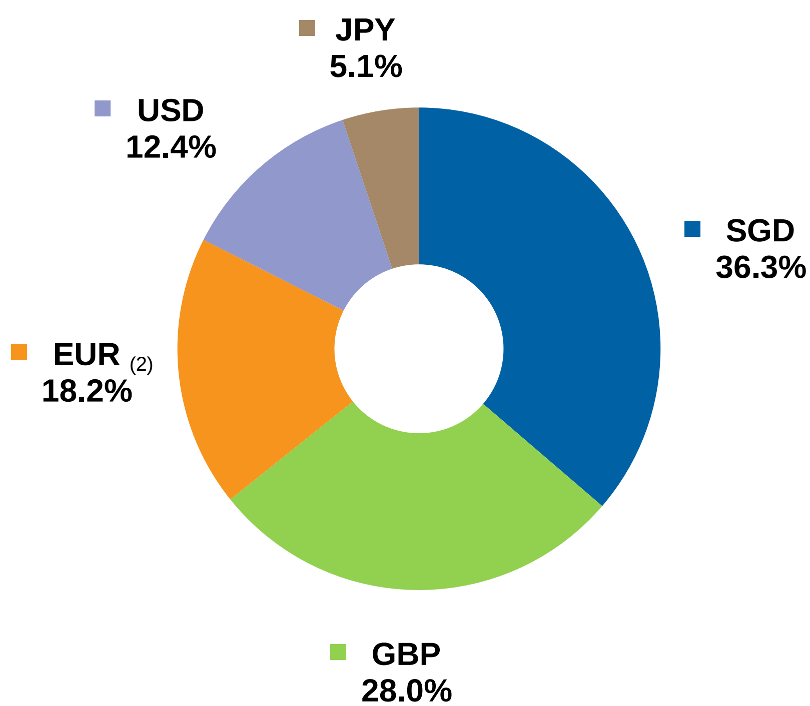


Currency	Amount	Type	Expiry
EUR	S$52.9M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S$70.0M	Fixed Term Loan	Aug 2024
USD	S$86.0M	Fixed Term Loan	Dec 2024
Multi	S$60.5M	Floating RCF	Dec 2024
GBP	S$78.5M	Fixed Term Loan	Dec 2024
SGD	S$127.2M	Floating RCF	Mar 2025
EUR	S$64.2M	Fixed Term Loan	Apr 2025
JPY	S$59.2M	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$90.8M	Floating Term Loan	Dec 2026
Multi	S$48.7M	Fixed & Floating RCF	Dec 2026
SGD	S$120.0M	Fixed & Floating Term Loan	Jun 2028
GBP	S$84.0M	Floating Term Loan	Aug 2028
GBP	S$40.5M	Fixed Term Loan	Dec 2028

(1) Based on exchange rates of US$1 = S$1.3235, €1 = S$1.4593, £1 = S$1.6806 and S$1 = ¥107.5269

Debt Profile as at 31 Dec 2023

Debt Currency Profile [1]



Interest Rate Profile [1]

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	31.0%	69.0%
USD	59.9%	40.1%
GBP	37.7%	62.3%
JPY	100.0%	0.0%
EUR [2]	98.6%	1.4%
Blended Total	**52.3%**	**47.7%**

(1) Based on exchange rates of US$1 = S$1.3235, €1 = S$1.4593, £1 = S$1.6806 and S$1 = ¥107.5269
(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

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Singapore Hotels	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
Occupancy	83.1%	86.8%	*(3.7)pp*	76.2%	76.1%	*0.1pp*
ADR (S$)	261	241	*8.1%*	260	219	*18.8%*
RevPAR (S$)	217	209	*3.5%*	198	166	*19.0%*
Singapore Portfolio	**2H 2023**	**2H 2022**	**Better / (Worse)**	**FY 2023**	**FY 2022**	**Better / (Worse)**
NPI (S$ '000)	47,246	49,565	*(4.7)%*	85,927	76,668	*12.1%*

- Moderation in demand in 4Q pared down the RevPAR growth for the Singapore Hotels in 2H 2023 to 3.5% YoY
- 4Q 2022 was a period of strong pent-up demand, driven by citywide events, and this extraordinary demand has normalised in 4Q 2023
- Resurgence of COVID cases in Singapore during 4Q also had an adverse effect on leisure demand, particularly during the latter half of the quarter
- 4Q 2023 RevPAR for the Singapore Hotels grew by 12.0% on a same store basis [(1)] against 4Q 2019
- Singapore Hotels: Higher property tax and increased operating costs resulted in lower NPI of 5.6% YoY for 2H 2023
- For context, 5 M&C Singapore hotels, excluding W Hotel (not part of portfolio in 2019): 2H 2023 NPI was 12.3% higher against 2H 2019
- Committed occupancy of Claymore Connect as at 31 Dec 2023: 96.5%

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

Singapore's Tourism Statistics

	Nov 2023	Nov 2019	Variance	YTD Nov 2023	YTD Nov 2019	Variance
Average Length of Stay (days)	3.4	3.1	*+0.3 days*	3.8	3.4	*+0.4 days*
	Nov 2023	**Nov 2019**	**% of 2019**	**YTD Nov 2023**	**YTD Nov 2019**	**% of 2019**
Visitor Arrivals (million)	1.1	1.5	*71.8%*	12.4	17.4	*71.1%*
Visitor Days (million)	3.8	4.8	*78.4%*	47.1	58.7	*80.3%*

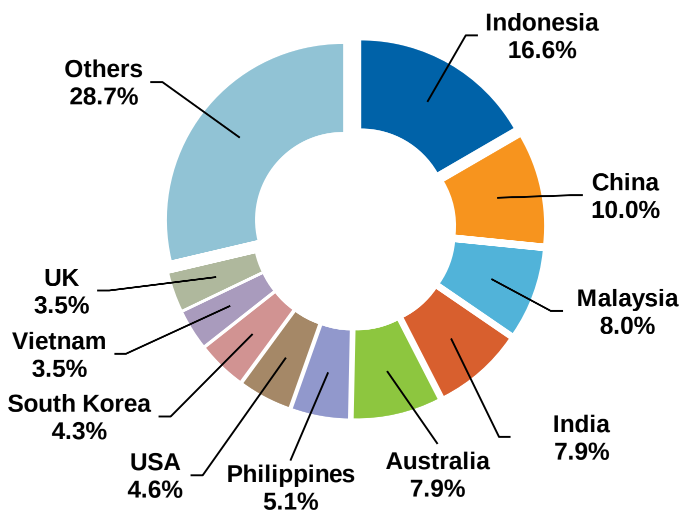
(1) Singapore Tourism Analytics Network
(2) CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 Jan 2023

Geographical Mix of Top Markets (Singapore)

CDL HOSPITALITY TRUSTS

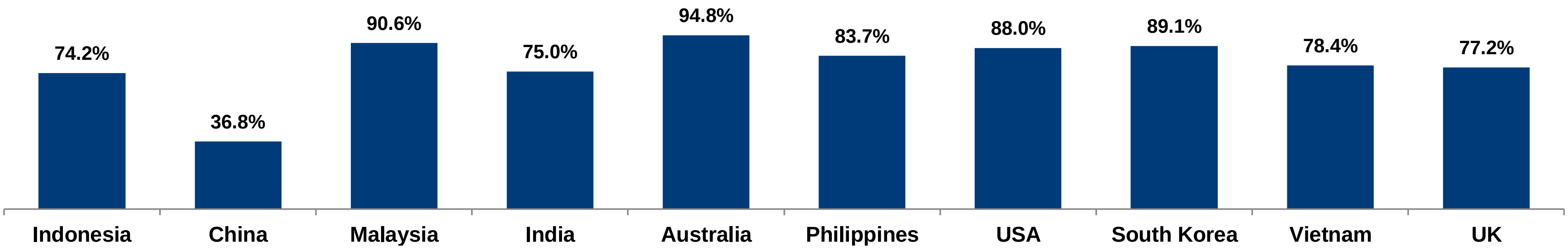
Top 10 Inbound Markets

YTD Nov 2023 – 12.4 Million Visitor Arrivals



- Given that the YTD Nov 2023 visitor arrivals was only 71.1% that of 2019, there is capacity for growth
- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is only 36.8% of YTD Nov 2019 arrivals
- Mutual 30-day visa-waiver arrangement between Singapore and China, which will commence on 9 Feb 2024, just ahead of the Chinese New Year holidays, is expected to support the return of Chinese travellers

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



Source: Singapore Tourism Analytics Network

Singapore's Tourism Growth Drivers

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Infrastructure

Changi Airport [1]

- **Most awarded airport in the world:** Over 660 awards since its inception
- **Terminal 2 (Expansion – Opened Nov 2023):** Increased capacity by 5 million to 28 million passenger movements per year (T1 to T4 current capacity: 90 million)
- **Terminal 5 (New):** Additional 50 million passengers per year, slated to be operational around mid-2030s

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:**
  - New attractions such as Minion Land (2025) and Super Nintendo World in Universal Studios Singapore
  - Expansion of SEA Aquarium to over three times in size and rebranded as the Singapore Oceanarium (2025)
- **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

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 [2]

Events: Major events in 1H 2024 include the Singapore Airshow (Feb 2024), FHA-Food & Beverage (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, "Refreshed Changi Airport Terminal 2 fully reopens", 1 Nov 2023

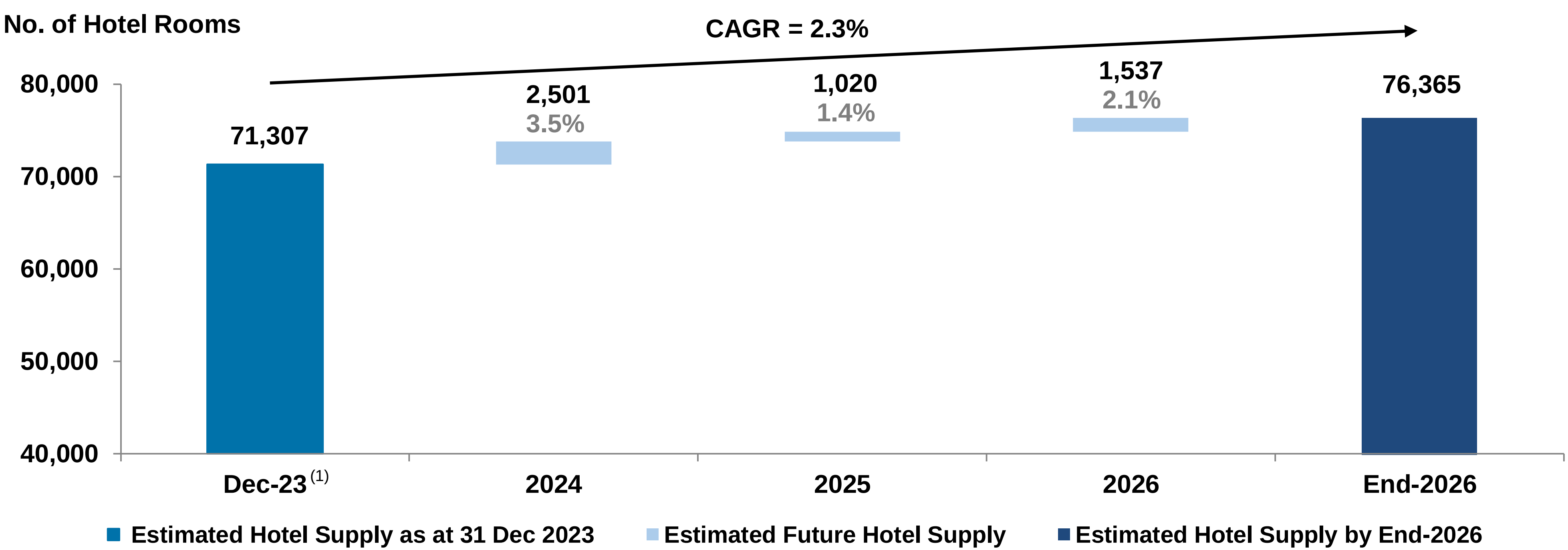
(2) The Straits Times, "More luxury suites created in MBS' $1.3b revamp to attract affluent travelers", 27 Apr 2023

Limited Growth in Singapore Hotel Room Supply

CDL HOSPITALITY TRUSTS

- Estimated 2,501 rooms opening in 2024, representing approximately 3.5% of existing room stock (1)
- Supply growth at CAGR of 2.3% till end-2026

Current and Expected Hotel Room Supply in Singapore



(1) Based on statistics published by Hotels Licensing Board (4 Dec 2023), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board (4 Dec 2023), Horwath HTL (Jan 2024) and CDLHT research (Jan 2024)

Potential Supply of New Singapore Hotel Rooms Until 2026

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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Mercure ICON Singapore City Centre	989	Mid-Tier	City Centre	2Q 2024
Grand Hyatt Singapore	264	Upscale/Luxury	City Centre	2Q 2024
Standard Singapore	143	Upscale/Luxury	City Centre	2H 2024
Peninsula Excelsior Singapore, A Wyndham Hotel	591	Upscale/Luxury	City Centre	2H 2024
Mama Shelter Singapore	115	Upscale/Luxury	City Centre	Dec 2024
Banyan Tree @ Mandai	338	Upscale/Luxury	Outside City Centre	2024
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2024

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Grand Hyatt Singapore	413	Upscale/Luxury	City Centre	2025
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2025
Tribute Portfolio	132	Mid-Tier	Outside City Centre	2025
MBS (4th Tower)	587	Upscale/Luxury	City Centre	2026
Resorts World Expansion	700	Upscale/Luxury	Sentosa	2026
Parkroyal Collection Faber House	250	Upscale/Luxury	City Centre	2026

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2024	2,501	1,512	60%	989	40%	0	0%
2025	1,020	413	40%	607	60%	0	0%
2026	1,537	1,537	100%	0	0%	0	0%
Total (2024 – End 2026)	**5,058**	**3,462**	**68%**	**1,596**	**32%**	**0**	**0%**

Sources: Horwath HTL (Jan 2024) and CDLHT research (Jan 2024)

CDLHT New Zealand Hotel Performance

CDL HOSPITALITY TRUSTS

New Zealand Hotel	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (NZ$)	135	98	*37.6%*	137	128	*7.2%*
NPI (S$ '000)	3,599	3,478	*3.5%*	7,251	10,483	*(30.8)%*

- 2H 2023 RevPAR improved 37.6% YoY against 2H 2022, during which the hotel faced a gestation period after its exit from the government contract in early Jun 2022
- Higher operating expenses 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
- Tourism New Zealand continues to focus on attracting high quality visitors who spend more, stay longer, visit multiple regions and travel throughout the year (1)

Grand Millennium Auckland

Front Desk, Grand Millennium Auckland

(1) Tourism New Zealand, "Strong off peak holiday arrivals support New Zealand economy", 17 Nov 2023

CDLHT Australia Hotels Performance

CDL HOSPITALITY TRUSTS

Australia Hotels	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (A$)	120	113	*5.8%*	112	87	*29.3%*
NPI (S$ '000)	2,352	2,642	*(11.0)%*	4,168	2,990	*39.4%*

- RevPAR growth for 2H 2023 was driven by stronger 4Q 2023 performance, following a recovery in citywide events with an enhanced concert and sporting events schedule
- Decrease in NPI attributed to inflationary cost pressures, higher non-operating administrative expenses and the depreciation of AUD against SGD
- Against 2H 2019, RevPAR improved by 15.2% through a 35.2% increase in average rate, while NPI registered a 7.2% increase [(1)]
- Factors supporting the continued recovery in WA's hospitality sector include:
  - Improving flight connectivity and various tourism initiatives
  - Major events such as HSBC Rugby SVNS in Jan 2024 and a World Wrestling Entertainment event in Feb 2024

Beccaria Bar, Mercure Perth

Lobby, Ibis Perth

(1) Excludes Novotel Brisbane, which was divested on 30 Oct 2020

CDLHT Japan Hotels Performance

Japan Hotels	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (¥)	9,369	5,355	*74.9%*	8,838	4,393	*101.2%*
NPI (S$ '000)	2,072	965	*114.7%*	3,862	1,154	*234.7%*

- 2H 2023 RevPAR growth driven by strong recovery in inbound travel to Japan
- 2H 2023 RevPAR ahead of 2H 2019 RevPAR by 24.7%, driven by robust growth in average rate
- Japan portfolio registered an NPI increase of 114.7% YoY in 2H 2023
- Japan has experienced rapid tourism recovery with 2.7 million visitors recorded in Dec 2023, exceeding Dec 2019 levels by 8.2% (1)
- Visitor arrivals from China, one of Japan's key source markets, have yet to fully return with Dec 2023 representing only about 44.0% of Dec 2019 levels (1)
- Positive trends are likely to persist, supported by Japan's surging popularity as a travel destination and a weak currency

Modern Twin Room Aoba, MyStays Asakusabashi

Twin Room, MyStays Kamata

(1) Preliminary data by Japan National Tourism Organization

CDLHT Maldives Resorts Performance

Maldives Resorts	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (US$)	268	263	*1.8%*	313	322	*(2.7)%*
NPI (S$ '000)	2,484	1,698	*46.3%*	7,140	8,280	*(13.8)%*

- Increased resort supply and the reopening of alternative destinations such as Seychelles, Mauritius and Thailand affected the overall performance of the Maldives Resorts
- Due to a seasonally weaker 2H 2023, Angsana Velavaru recognised a minimum rent of S$4.0 million (US$3.0 million) under the new 10-year lease which commenced on 1 Feb 2023
- 2H 2023 RevPAR improvement for Raffles Maldives Meradhoo was occupancy driven, but at lower ADRs:
  - Backdrop of geopolitical issues affected its luxury source markets (i.e. Russia and Middle East)
  - Traditionally strong Dec affected by weather conditions, which resulted in some cancellations and shortened stays
- Resurgence of the Chinese market, which was the largest inbound source market in 2019 pre-pandemic, could help to support demand

InOcean Villas, Angsana Velavaru

Raffles Royal Residence, Raffles Maldives Meradhoo

CDLHT UK Hotels Performance

UK Hotels	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (£) [(1)]	144	138	*4.1%*	133	123	*8.6%*
NPI (S$ '000)	8,944	7,748	*15.4%*	15,153	13,546	*11.9%*

- Hilton Cambridge City Centre and The Lowry Hotel achieved a collective RevPAR growth of 4.1% YoY in 2H 2023 despite economic challenges in the UK
- Against 2H 2019, RevPAR for Hilton Cambridge City Centre and The Lowry Hotel grew by 6.4%, driven by a 16.5% increase in average rate, with NPI marginally ahead
- Record highest FY RevPAR achieved by Hilton Cambridge City Centre and The Lowry Hotel
- In 2H 2023, Hotel Brooklyn contributed S$2.1 million as compared to S$2.0 million in 2H 2022, due to an annual rent increase from the inflation-adjusted fixed lease in May 2023 each year
- UK portfolio recorded NPI growth of 15.4% YoY for 2H 2023
- According to the VisitBritain forecast, inbound visits to the UK for 2024 are forecasted at 39.5 million, representing 97% of the 2019 level and 5% higher than in 2023 [(2)]

Presidential Suite, The Lowry Hotel

Bar & Lounge, Hilton Cambridge City Centre

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
(2) VisitBritain, "2024 inbound tourism forecast", 20 Dec 2023

CDLHT Germany and Italy Hotels Performance

CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2023	2H 2022	Better / (Worse)	FY 2023	FY 2022	Better / (Worse)
RevPAR (€)	109	119	*(7.9)%*	98	86	*14.0%*
NPI (S$ '000)	5,878	4,227	*39.1%*	9,459	7,395	*27.9%*
Italy Hotel	**2H 2023**	**2H 2022**	**Better / (Worse)**	**FY 2023**	**FY 2022**	**Better / (Worse)**
RevPAR (€)	235	177	*32.7%*	223	152	*46.6%*
NPI (S$ '000)	2,875	2,430	*18.3%*	5,344	3,203	*66.8%*

- **Pullman Hotel Munich:** Registered a 7.9% YoY decline in RevPAR for 2H 2023, as compared to 2H 2022 when demand was boosted by a strong events calendar
  - Variable rent of S$2.8 million (€1.9 million) in 2H 2023 was higher compared to S$1.9 million (€1.3 million) in 2H 2022 (as there was clawback by the lessee on its cumulative losses suffered during the pandemic as part of a temporary rent rebate agreement in 2H 2022)
- **Hotel Cerretani Firenze:** Increase in RevPAR by 32.7% YoY driven by strong inbound and domestic demand
  - 2H 2023 RevPAR exceeded pre-pandemic 2H 2019 by 49.3%
  - Variable rent of S$2.0 million (€1.3 million) in 2H 2023 as compared to S$1.5 million (€1.0 million) in 2H 2022
- 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)

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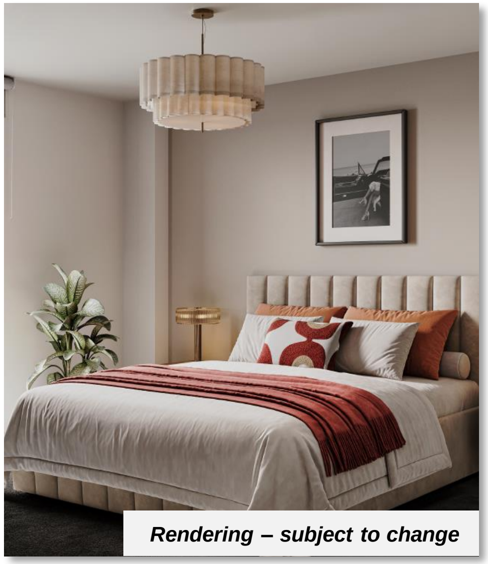
Concept drawing – subject to change

Concept drawing – subject to change

Progress as at Dec 2023



Rendering – subject to change

Manchester BTR Market Update

- Residential rental growth in Manchester remains robust and the property is well-positioned to benefit from the favourable demand and supply dynamics
- Strong rental growth in the Manchester market with rent growing 11.0% CAGR in the 3 year period till Oct 2023 (vs UK overall of 9.2% 3Y CAGR) (1)

The Castings: Project Update

- Works on the apartments, building façade and amenity spaces are ongoing with completion on schedule
- Mobilisation of the building is progressing to prepare the scheme for lease-up
- Estimated practical completion date: ~Mid 2024
- Funded £65.3 million out of the Maximum Commitment Sum of £73.3 million as of Dec 2023

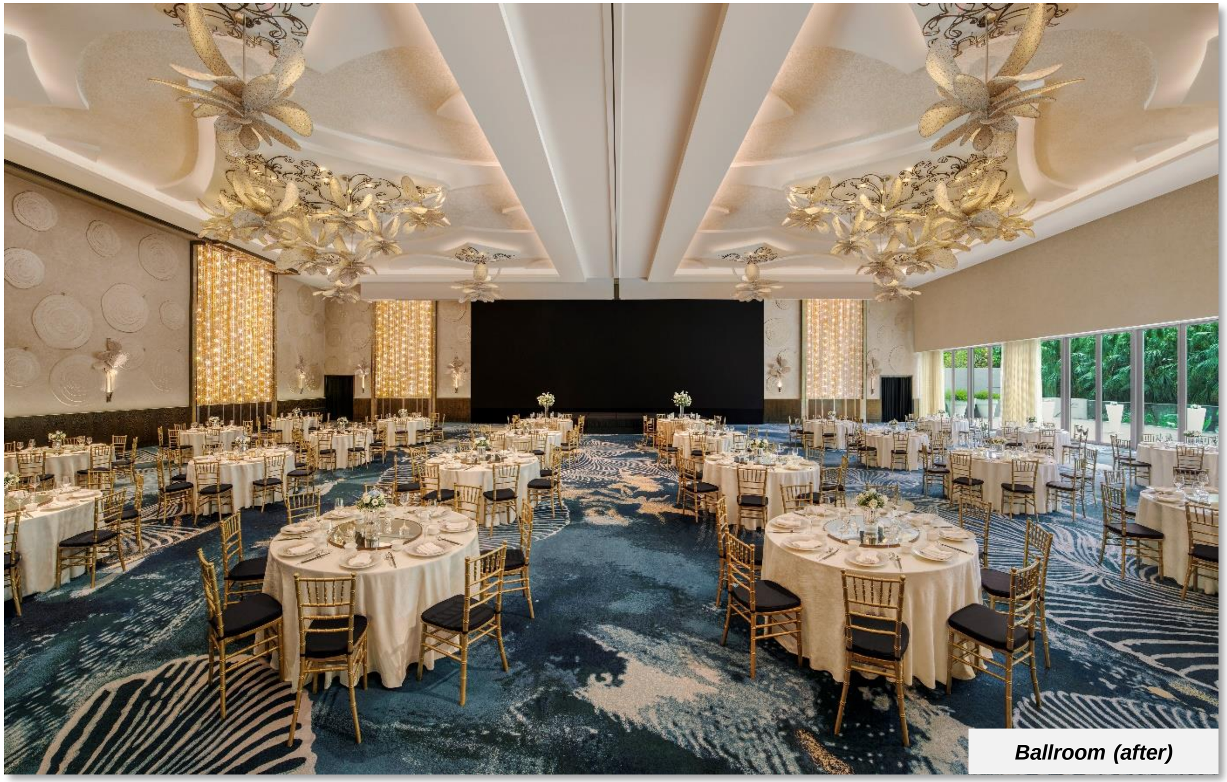
(1) Zoopla, UK Rental Market Report, December 2023

Asset Enhancement Plans – W Singapore – Sentosa Cove

CDL HOSPITALITY TRUSTS

Rejuvenation To Reinforce Hotel's Leading Position In Sentosa

- Ballroom was refurbished in Aug 2023 and now features a massive 5m X 14m LED wall
- Meeting rooms were refurbished in Jan 2024
- Elevate guest experience and reinforce the hotel's positioning as a leading luxury hotel in Sentosa


Ballroom (after)

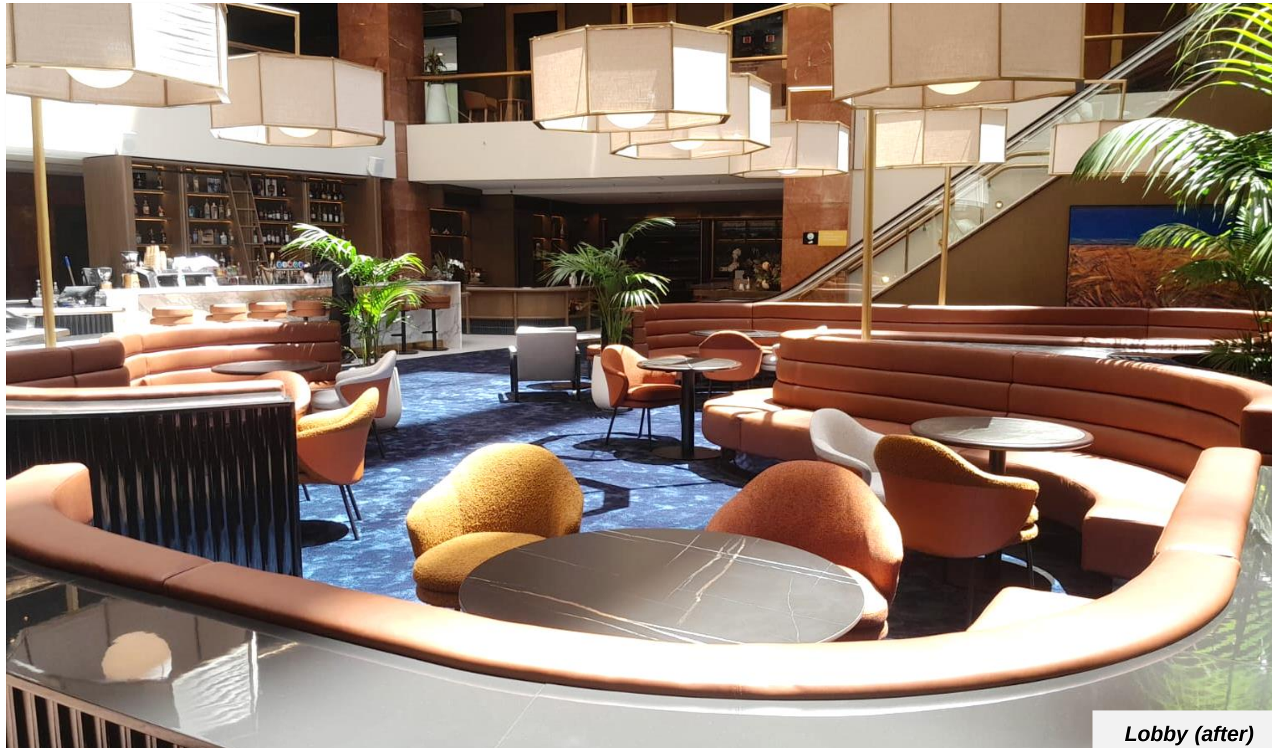

Ballroom (before)

Asset Enhancement Plans – Grand Millennium Auckland

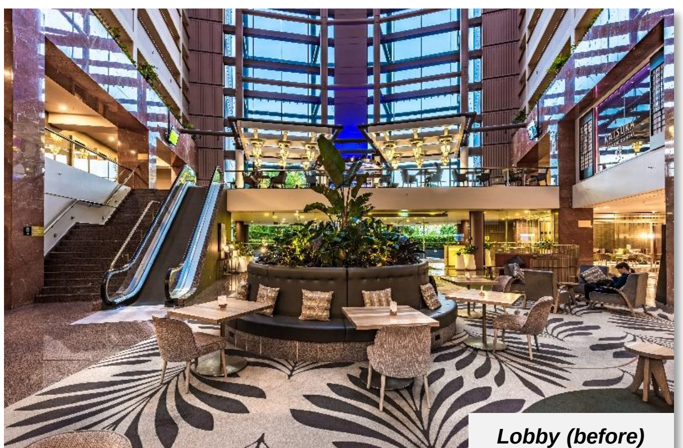
CDL HOSPITALITY TRUSTS

Refurbishment in Phases from 3Q 2023

- Renovation of public areas to augment competitive standing in the market
- All-day dining restaurant and lobby lounge completed in Nov and Dec respectively
- Works are commencing for the ballroom renovation, which will be completed in phases



Lobby (after)



Lobby (before)

Commitment to ESG

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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

Majority of Portfolio Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities
- Option to skip daily housekeeping, reducing carbon footprint

Renewable Energy

- **The Lowry Hotel –** Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1) –** Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023). Generated 413 MWh of solar power since operation in 2023, equivalent to 327 TCO_2

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

Green Financing

- Secured two 5-year sustainability-linked term loan facilities amounting to S$204.0 million
- Secured two 3-year sustainability-linked revolving credit facilities totalling S$100.0 million

Concluding Remarks

Concluding Remarks

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Singapore Portfolio (CDLHT's core assets ~66% of portfolio valuation)	▪ Singapore's tourism growth trajectory will benefit from the recovery of Chinese travelers, supported by the 30-day visa-waiver arrangement between Singapore and China, from 9 Feb 2024 ▪ Capacity for growth as YTD Nov 2023 total visitor numbers amounts to only 71.1% of 2019 ▪ 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 ▪ Energy prices for CDLHT's Singapore Hotels will be lower in 2024 due to a forward contract being locked in at lower tariffs than that of 2023
Full recovery in international tourism	▪ According to the UNWTO, international tourism is well on track to fully recover to pre-pandemic levels in 2024, subject to the pace of recovery in Asia and to the evolution of existing economic and geopolitical downside risks [1] ▪ Progressive improvement in China outbound tourism is expected to continue in 2024, supported by visa facilitation and improved air capacity
Near to medium term headwinds	▪ Average funding costs remain high but are expected to moderate in due course ▪ General operational cost inflation remains an area Managers are working on with operators across the portfolio to protect margins ▪ Geopolitical factors such as the ongoing Russia-Ukraine and Israel-Hamas wars could perpetuate uncertainty to global tourism
Growth and value-creation focused	▪ CDLHT will continue to invest in its own assets via asset enhancements and pursue suitable acquisitions to augment and diversify its income streams ▪ CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) UNWTO, "International tourism to reach pre-pandemic levels in 2024", 19 Jan 2024

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

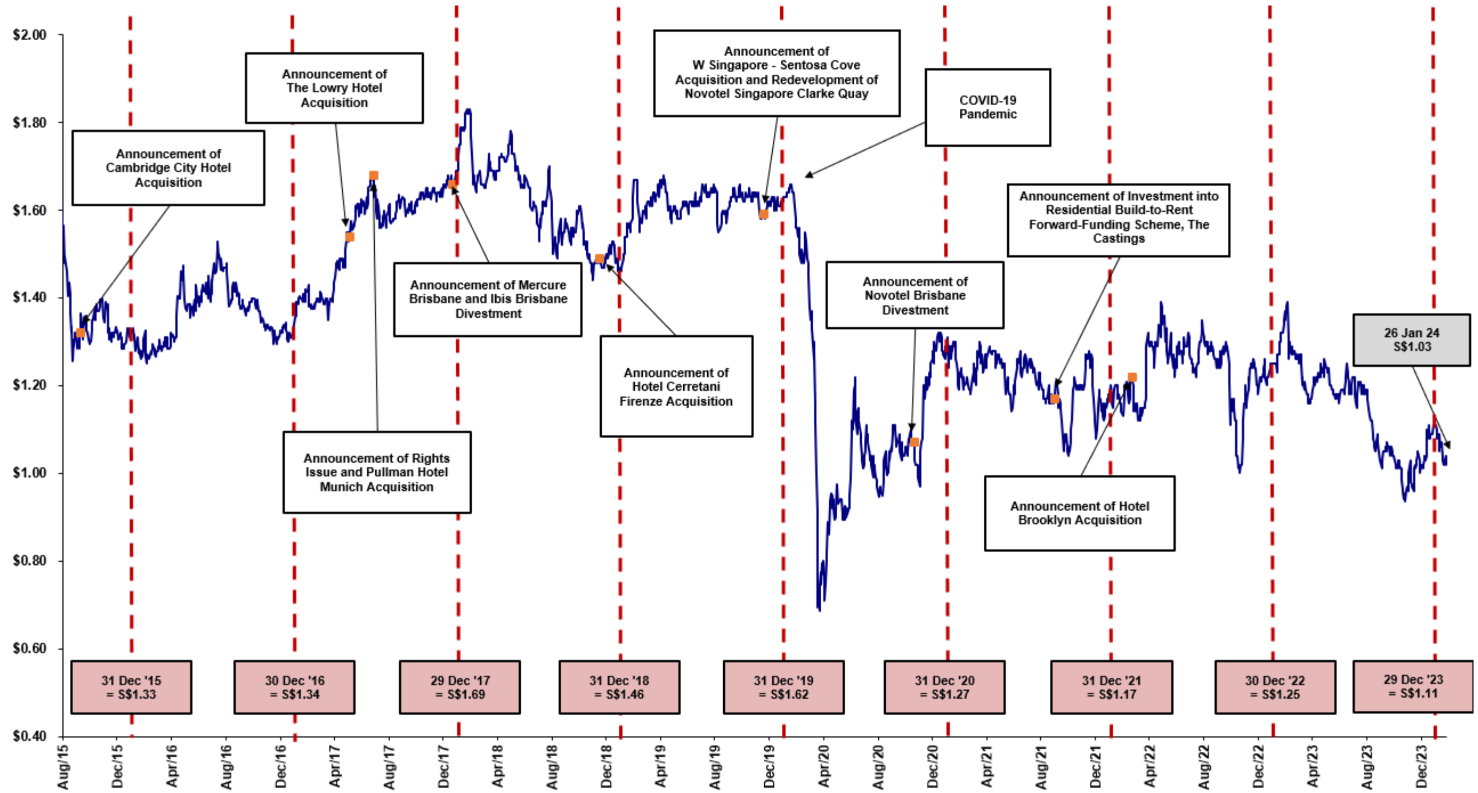
Background

- 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

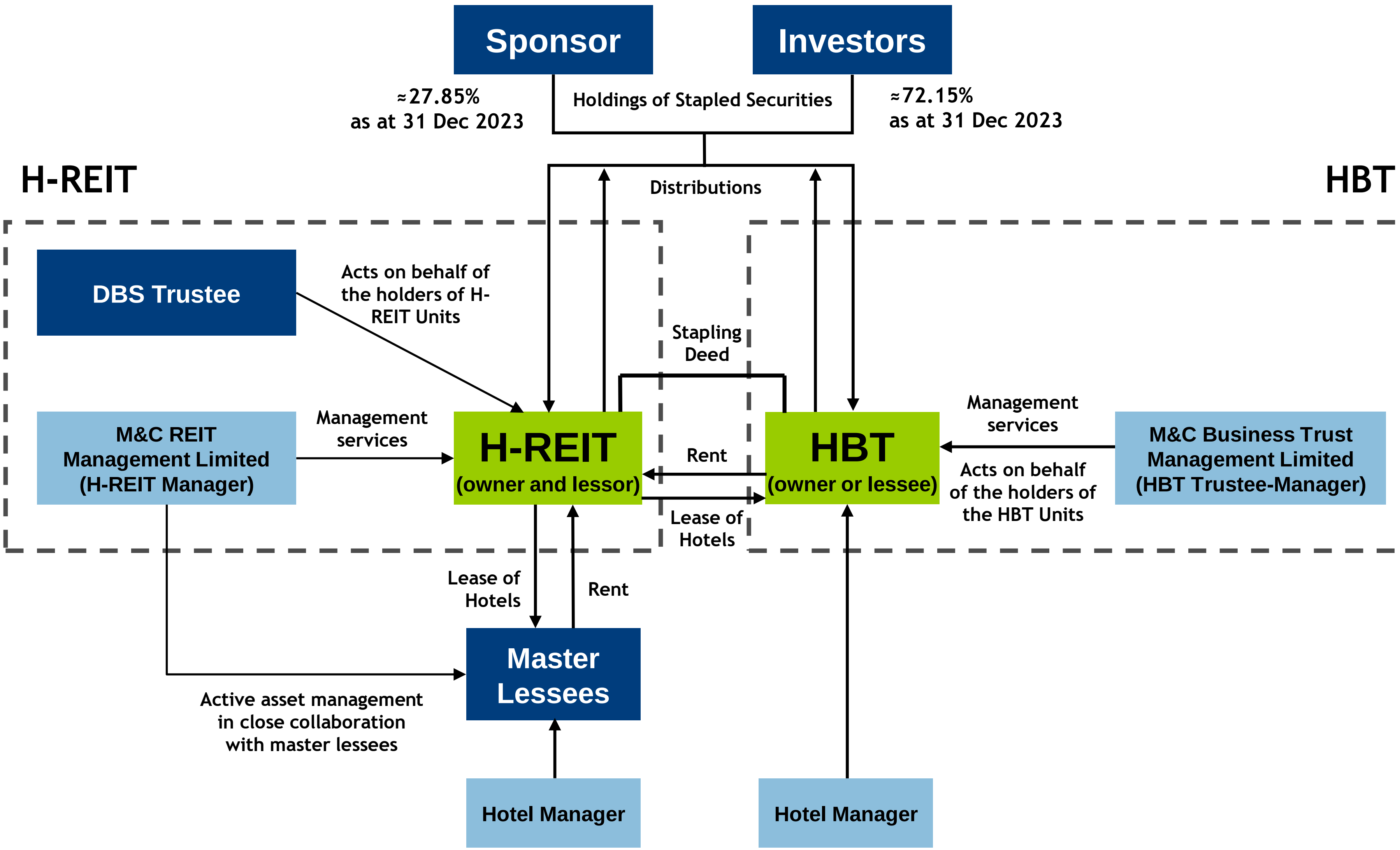
- S$1.3 billion as of 26 Jan 2024

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 145 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

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$5.6 billion (1)

(1) As at 26 Jan 2024

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

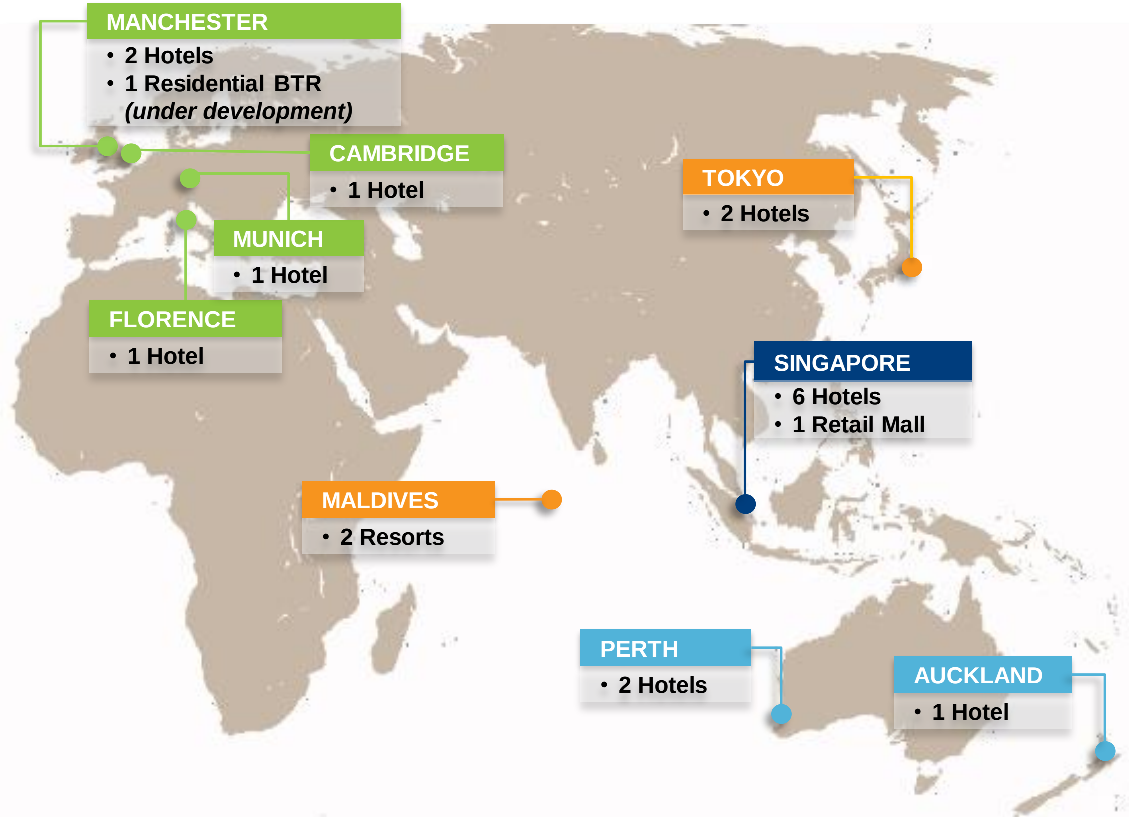
- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

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

High Quality Portfolio with Assets Across the World

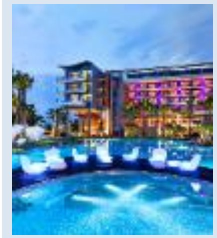
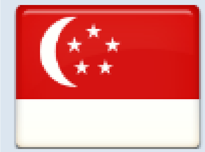


	IPO 19 Jul 2006	31 Dec 2023
Operational Properties	5	19
Rooms	1,915	4,820 (1)
Cities	1	9

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.

CDLHT Asset Portfolio – Singapore

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 / 58 years	Leasehold interest / 58 years	Leasehold interest / 58 years	Leasehold interest / 43 years	Leasehold interest / 82 years	Leasehold interest / 82 years	Leasehold interest / 58 years	-
Valuation (1)	S$515.0M	S$420.0M	S$271.0M	S$146.0M	S$206.0M	S$354.0M	S$110.0M	S$2,022.0M

(1) As at 31 Dec 2023

CDLHT Asset Portfolio – Overseas

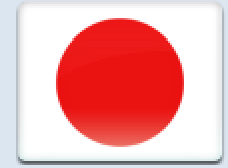
CDL HOSPITALITY TRUSTS

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$40.5M	A$34.5M / S$31.1M	NZ$211.0M / S$176.2M	S$247.9M

(1) As at 31 Dec 2023

Based on exchange rate of A$1 = S$0.9007 and NZ$1 = S$0.8353

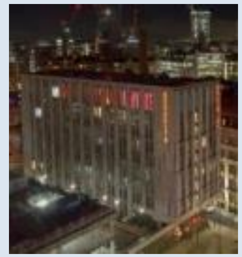
CDLHT Asset Portfolio – Overseas

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 / 73 years	Leasehold interest / 81 years	-	Freehold	Freehold	-
Valuation (1)	US$57.0M / S$75.4M	US$46.0M / S$60.9M	US$103.0M / S$136.3M	¥4.57B / S$42.5M	¥3.02B / S$28.1M	¥7.59B / S$70.6M

(1) As at 31 Dec 2023
Based on exchange rate of US$1 = S$1.3235 and S$1 = ¥107.5269

CDLHT Asset Portfolio – Overseas

CDL HOSPITALITY TRUSTS

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 / 92 years (2)	Leasehold interest / 123 years	Leasehold interest / 195 years	**Title / Remaining Term of Land Lease**	Freehold	-
Valuation (1)	£58.5M / S$98.3M	£46.0M / S$77.3M	£25.0M / S$42.0M	**Valuation** (1) (3)	£78.2M / S$131.4M	£207.7M / S$349.0M

(1) As at 31 Dec 2023
(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 carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 December 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value.
(4) Based on exchange rates of £1 = S$1.6806

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)	€104.8M / S$152.9M (2)	€45.5M / S$66.4M (2)	€150.3M / S$219.3M	**S$3,045.2M**

(1) As at 31 Dec 2023
(2) On the basis of a 100% interest before adjustment of non-controlling interests.
Based on exchange rates of €1 = S$1.4593

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:

- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ$2.0 million for the third year (1)
- Rent: Net operating profit of the hotel, subject to annual base rent floor stated above

Maldives Angsana Velavaru

Angsana Velavaru:

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

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

Summary of 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 55 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

Singapore
W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Starwood Asia Pacific Hotels & Resorts Pte Ltd, a wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 Sep 2012, expiring 31 Dec 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives
Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of 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)
- 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

Auckland City Centre

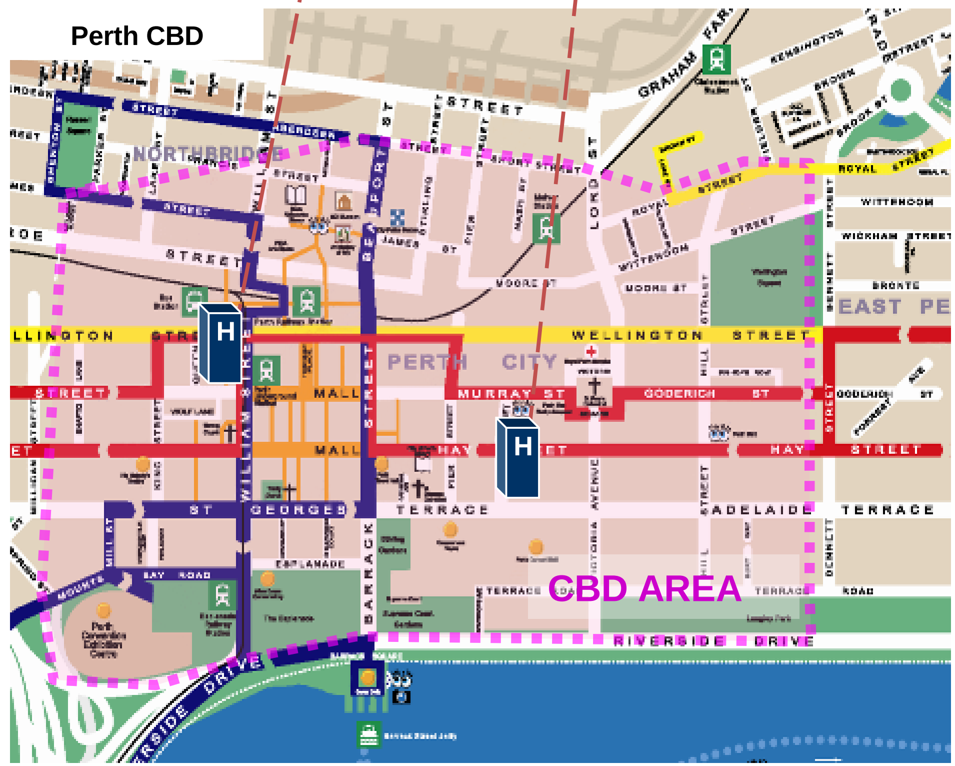
Grand Millennium Auckland

Australia Hotels

Ibis Perth

Mercure Perth

Perth CBD



Hotels in Strategic Locations

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Japan Hotels

Hotel MyStays Asakusabashi

Asakusabashi

Hotel MyStays Kamata

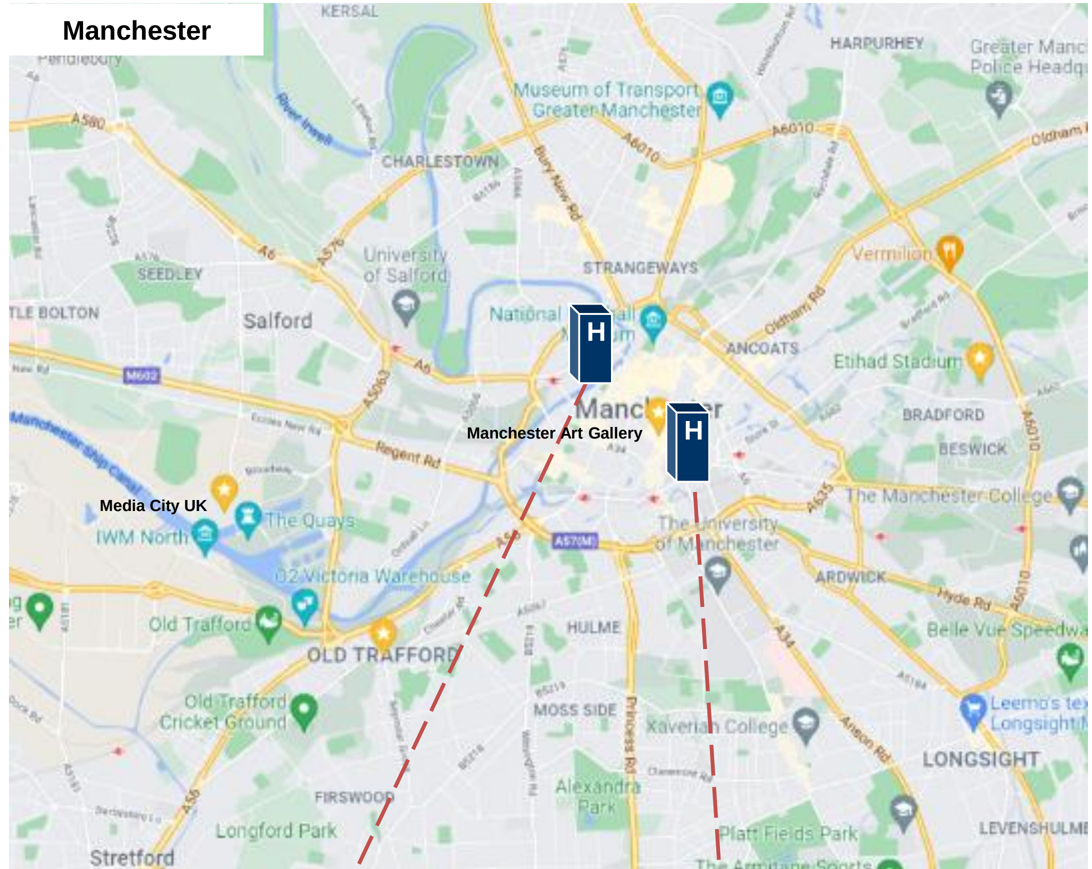
Kamata

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

United Kingdom Hotels

Hilton Cambridge City Centre



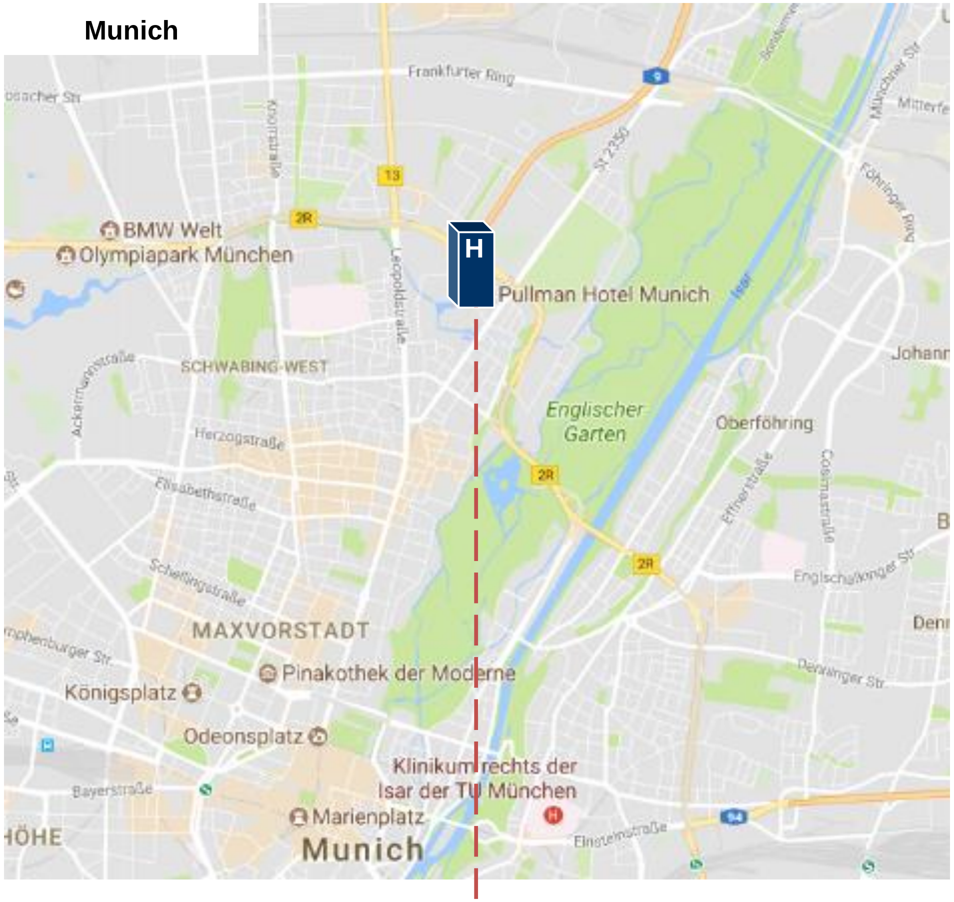
The Lowry Hotel

Hotel Brooklyn

Hotels in Strategic Locations

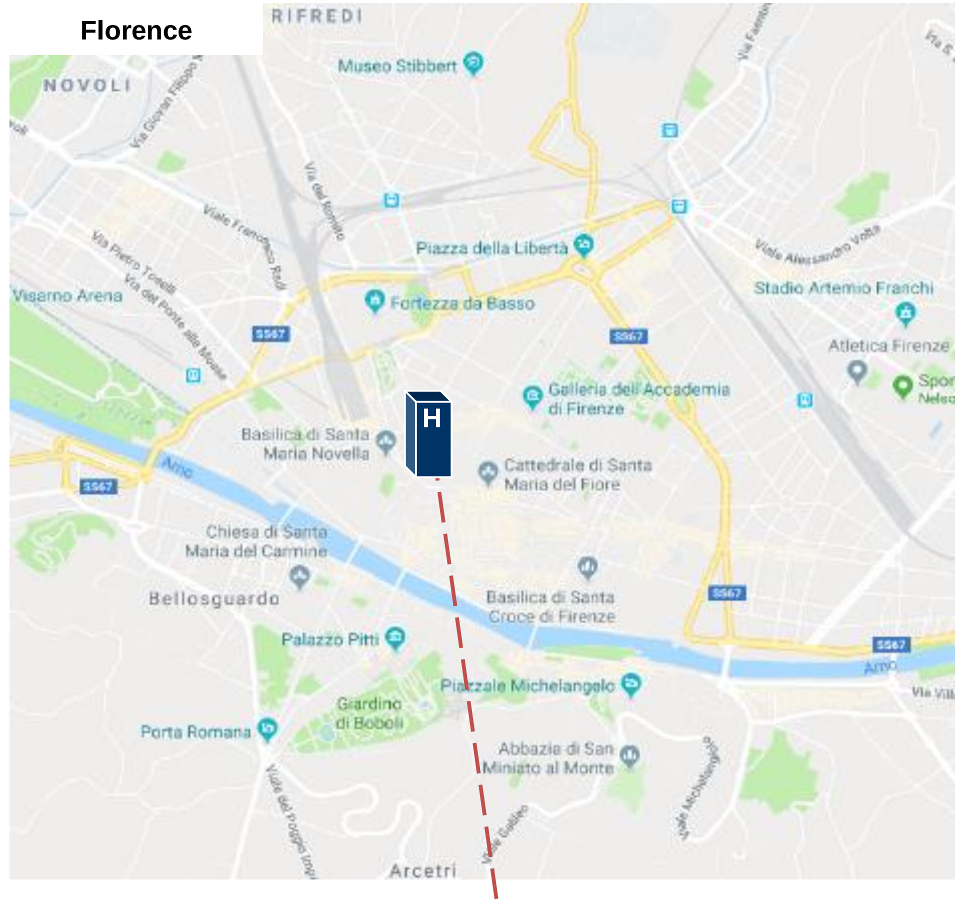
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination

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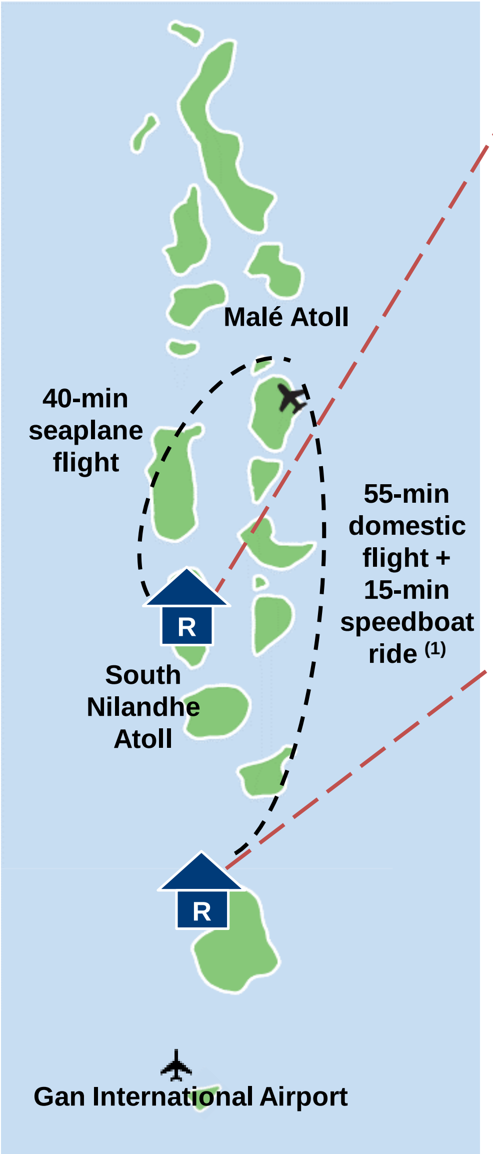

Angsana Velavaru

Raffles Maldives Meradhoo

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

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

CDL HOSPITALITY TRUSTS

UK BTR (Target Completion around mid 2024)




THANK YOU

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