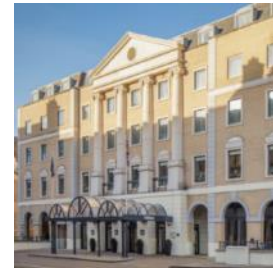
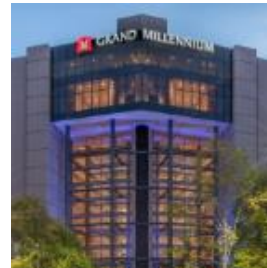




**CDL HOSPITALITY TRUSTS**

# 3Q 2021 Operational Update Presentation 29 October 2021



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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\$2.9 billion as at 30 September 2021. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2021, CDLHT’s portfolio comprises 18 operational properties (including a total of 4,631 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, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge and The Lowry Hotel 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, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, 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



CDL HOSPITALITY TRUSTS

**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

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## Key Highlights

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## Strategic Pivot to Position for Growth

### Maiden Investment in Build-to-Rent Market

- Strategic pivot in principal investment strategy to invest in adjacent lodging asset classes will enhance growth and bring about asset class diversification and income stability, thereby lowering portfolio risk
- Newly acquired asset will complement the anticipated recovery in the performance of hospitality assets

## The Castings, Manchester, UK



- Invested into the forward-funding scheme on 31 Aug 2021 for a purchase consideration of £73.3 million (S\$136.0 <sup>(1)</sup> million)
- 352-unit residential Build-to-Rent property in Piccadilly East, Manchester, UK
- Demolition of the existing buildings on site substantively completed; construction of the new Build-to-Rent building commencing in early-2022 and targeted to complete in 2024

(1) Based on an assumed exchange rate of £1.00 = S\$1.857.

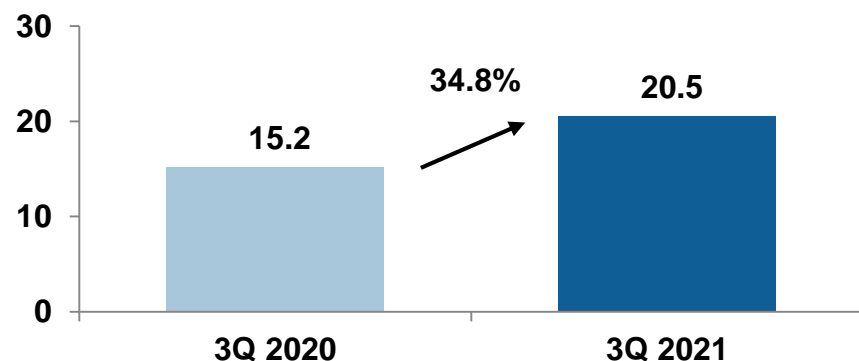
# Results Highlights



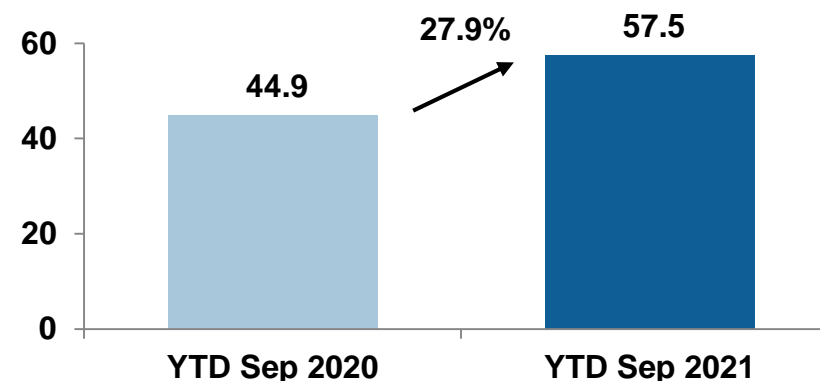
CDL HOSPITALITY TRUSTS

## Net Property Income (YoY)

S\$ Million



S\$ Million



- Ongoing recovery from the negative effects of the COVID-19 pandemic
- Broader distribution of vaccines and easing of travel restrictions resulted in more accommodation demand
- Improved NPI contribution arose mainly from the New Zealand, UK, Germany and Italy Hotels and Angsana Velavaru in the Maldives, which increased collectively by S\$8.5 million YoY for 3Q 2021
- Lower NPI from the Singapore and Australia markets, which declined by S\$3.4 million for 3Q 2021 (out of which S\$1.8 million was due to the divestments of Novotel Singapore Clarke Quay (“**NCQ**”) and Novotel Brisbane last year)

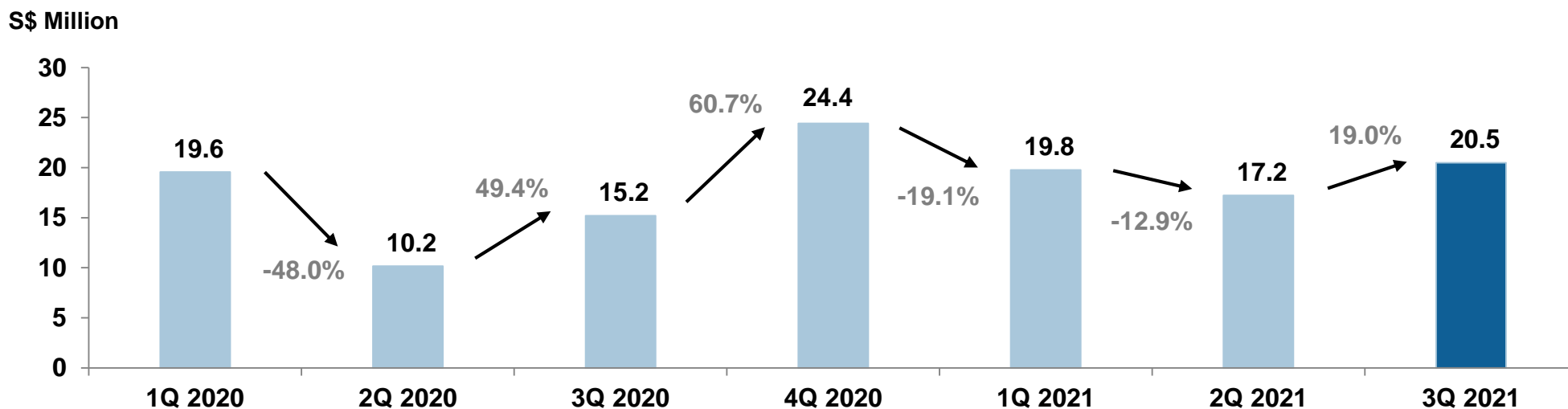


# Results Highlights (Con't)



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## Net Property Income (QoQ)



- Improved QoQ operational improvement supported mainly by W Hotel, the New Zealand and UK Hotels and Angsana Velavaru in the Maldives:
  - Healthy staycation demand for W Hotel and continued managed isolation business for the New Zealand Hotel
  - Strong domestic leisure travel demand in the UK, following the lifting of all remaining legal restrictions from mid-Jul 2021 <sup>(1)</sup>
  - Significant uplift in arrivals to the Maldives from India after the temporary suspension of visas for travellers from South Asian countries was lifted in mid-Jul 2021 <sup>(2)</sup>

(1) CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 Jul 2021

(2) Maldives Immigration, Republic of Maldives, "Eases on travel restrictions for South Asian countries", 8 Jul 2021

# YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
<b>Singapore (S\$)</b>						
5 SG Hotels <sup>(1)</sup>	61	64	-5.6%	60	71	-15.3%
6 SG Hotels (including W Hotel) <sup>(2)</sup>	76	75	0.4%	73	78	-6.3%
<b>New Zealand (NZ\$)</b>	188	151	24.8%	172	133	29.2%
<b>Australia (A\$) <sup>(3)</sup></b>	33	41	-20.5%	52	45	15.5%
<b>Japan (¥)</b>	2,781	1,806	54.0%	2,626	2,952	-11.0%
<b>Maldives (US\$)</b>	149	3	N.M	204	65	N.M
<b>United Kingdom (£)</b>	117	54	N.M	59	44	35.1%
<b>Germany (€)</b>	44	25	73.7%	24	32	-25.7%
<b>Italy (€)</b>	56	15	N.M	22	27	-17.4%

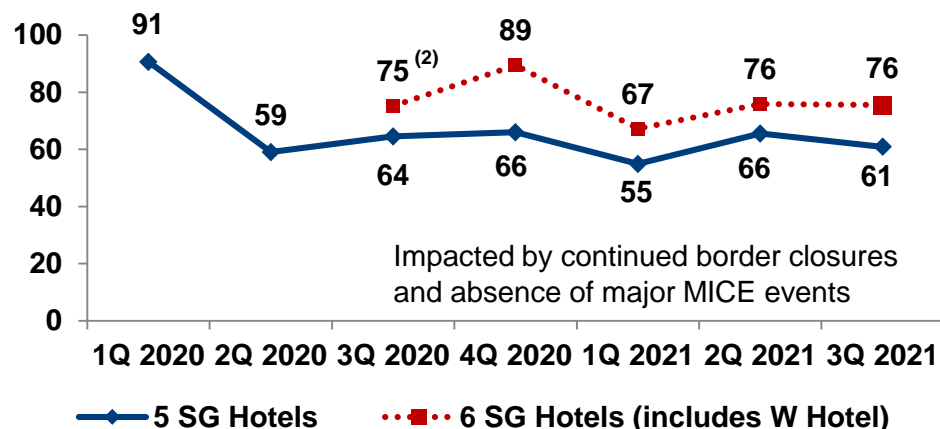
- (1) 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.
- (2) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jan 2020 for comparison on same store basis (W Hotel acquired on 16 Jul 2020).
- (3) RevPAR only accounts for the Ibis Perth and Mercure Perth and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

# Quarterly RevPAR by Geography (Local Currency)

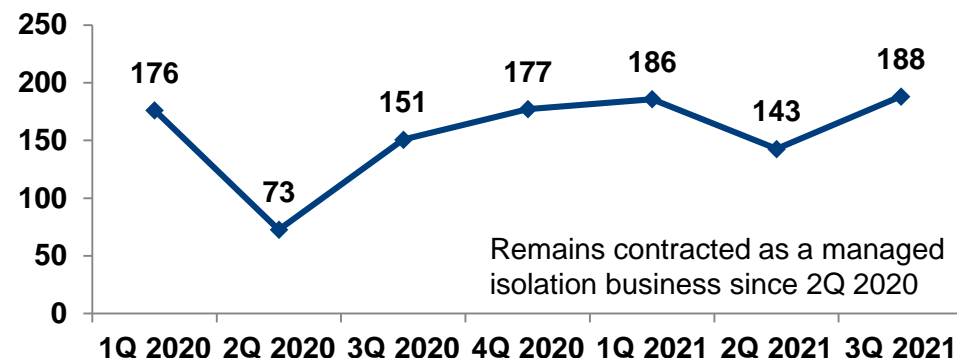


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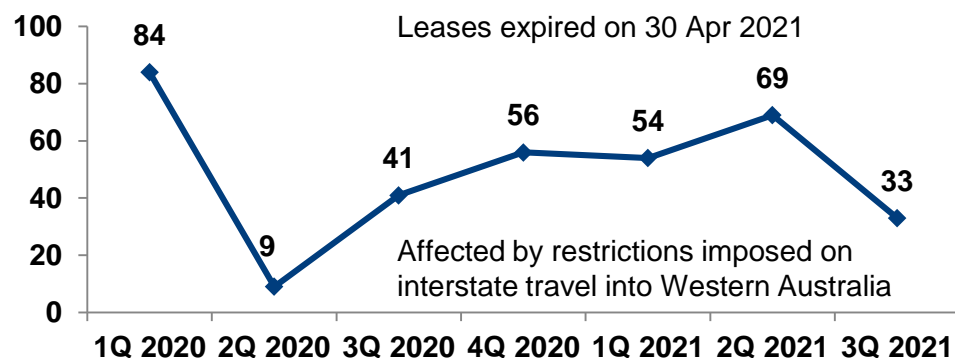
## Singapore (S\$) <sup>(1)</sup>



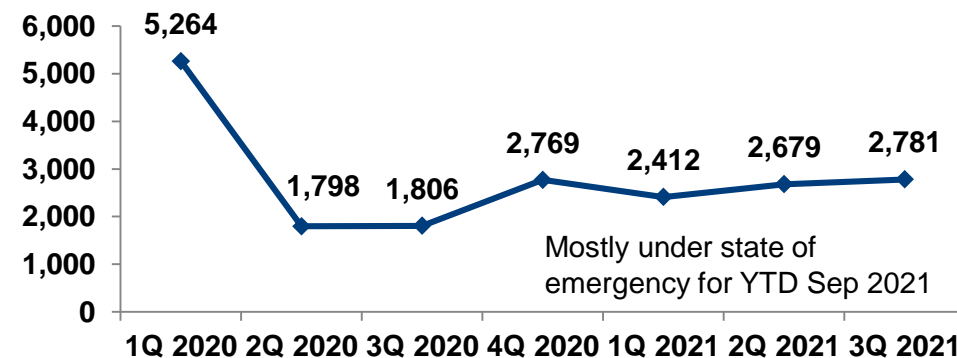
## New Zealand (NZ\$)



## Australia (Perth Hotels) (A\$)



## Japan (¥)



(1) Excludes NCQ which was divested on 15 Jul 2020.

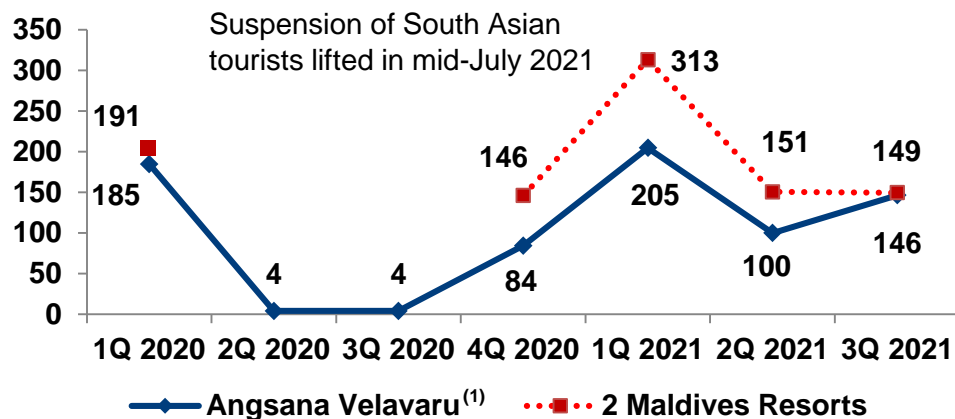
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

# Quarterly RevPAR by Geography (Local Currency)

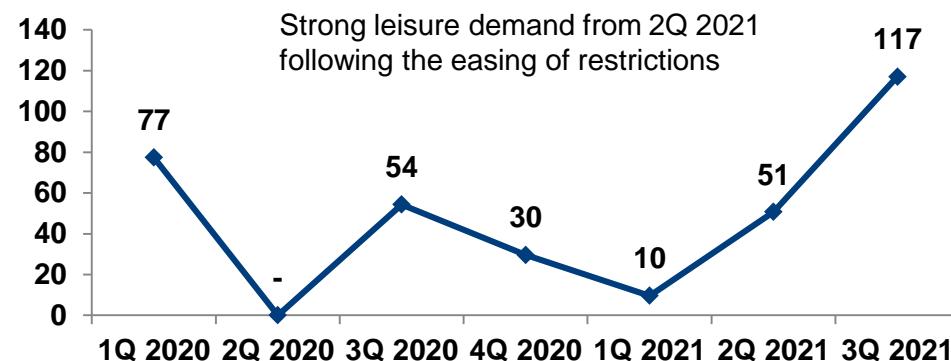


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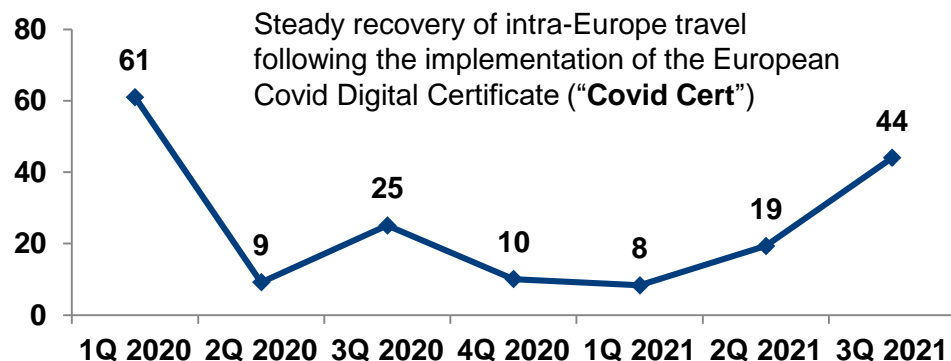
## Maldives (US\$)



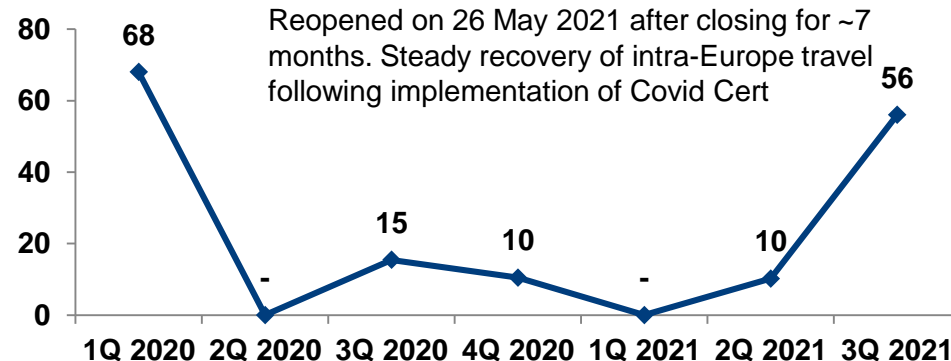
## United Kingdom (£)



## Germany (€)



## Italy (€)



(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

# NPI Performance by Geography



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	3Q 2021 S\$ '000	3Q 2020 S\$ '000	YoY Change	YTD Sep 2021 S\$ '000	YTD Sep 2020 S\$ '000	YoY Change
<b>Singapore <sup>(1)</sup></b>	8,917	9,468	-5.8%	25,822	30,052	-14.1%
<b>New Zealand</b>	6,057	5,359	13.0%	15,855	10,919	45.2%
<b>Australia <sup>(2)</sup></b>	(374)	2,346	N.M	1,955	6,779	-71.2%
<b>United Kingdom</b>	3,688	105	N.M	4,965	(727)	N.M
<b>Germany</b>	1,773	(186)	N.M	4,134	983	N.M
<b>Italy</b>	380	(49)	N.M	1,096	(193)	N.M
<b>Maldives</b>	(43)	(1,789)	N.M	3,405	(3,152)	N.M
<b>Japan</b>	83	(63)	N.M	226	251	-10.0%
<b>Total</b>	<b>20,481</b>	<b>15,191</b>	<b>34.8%</b>	<b>57,458</b>	<b>44,912</b>	<b>27.9%</b>

(1) NCQ was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.

(2) Novotel Brisbane was divested on 30 Oct 2020 and the leases for the Perth Hotels expired on 30 Apr 2021.



# Healthy Financial Position

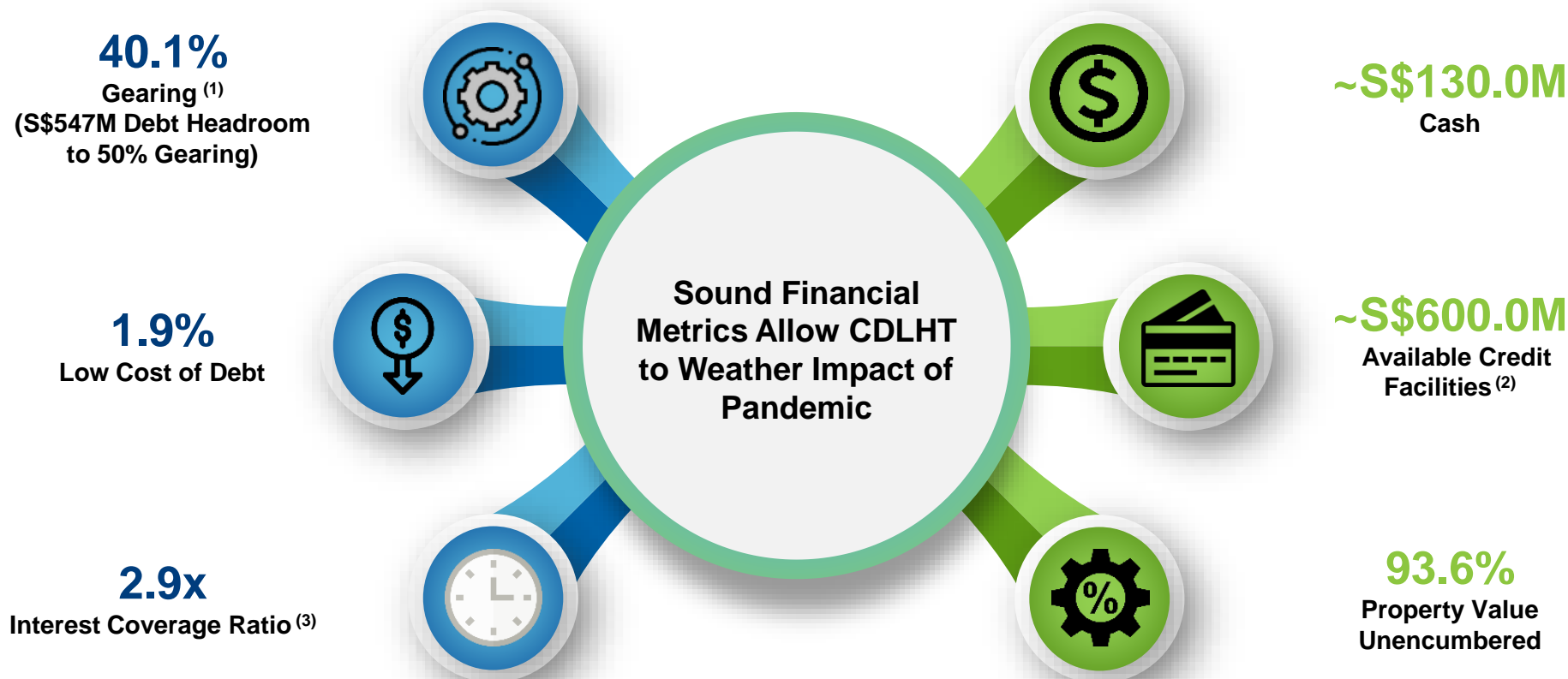
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# Healthy Financial Metrics



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As at 30 September 2021



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

(2) Includes committed revolving credit facilities amounting to approximately S\$231.4 million.

(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$13.8 million in 4Q 2020. Including this divestment loss, the interest coverage ratio would be 2.3x as at 30 Sep 2021.

# Diversified Sources of Debt Funding



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## Debt Facility Details as at 30 September 2021

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
<b>S\$1 billion MTN</b>	-	-	S\$1.0B
<b>S\$450 million RCF (Committed)</b>	S\$218.6M	2 to 3	S\$231.4M
<b>S\$400 million Bridge Facility</b>	S\$31.4M	-	S\$368.6M
<b>Total</b>	<b>S\$250.0M</b>		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
<b>SGD Term Loans</b>	S\$273.6M	S\$273.6M	5
<b>USD Term Loan</b>	S\$88.0M	US\$65.0M	5
<b>GBP Term Loans</b>	S\$192.7M	£104.0M	1 to 5
<b>EUR Term Loan</b>	S\$69.7M	€44.0M	7
<b>EUR/USD Cross Currency Swaps <sup>(1)</sup></b>	S\$157.3M	€99.5M	5
<b>JPY Term Loan</b>	S\$40.0M	¥3.3B	5
<b>JPY TMK Bond</b>	S\$37.9M	¥3.1B	5
<b>Total</b>	<b>S\$859.1M</b>		
<b>Total Debt Value</b>	<b>S\$1,109.1M</b>		

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



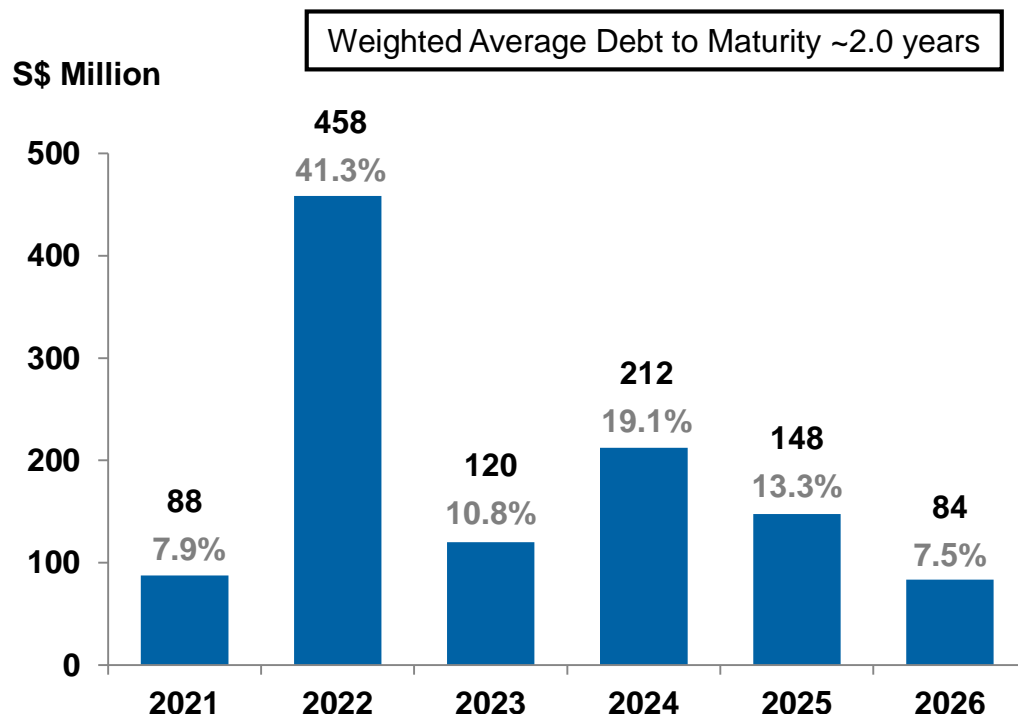
# Debt Maturity Profile as at 30 Sep 2021



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- Liquidity remains robust with cash reserves of about S\$130.0 million and approximately S\$231.4 million of committed revolving credit facilities available for drawdown
- Short-term uncommitted bridge loan facilities of S\$368.6 million are available for acquisitions

## Debt Maturity Profile as at 30 September 2021 <sup>(1)</sup>



Currency	Amount	Type	Expiry
Multi	S\$87.5M <sup>(2)</sup>	Floating RCF	Dec 2021
Multi	S\$131.1M <sup>(2)</sup>	Floating RCF	Mar 2022
GBP	S\$124.0M	Floating Term Loan and Bridge Loan	Aug 2022
EUR	S\$103.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.0M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.0M	Fixed Term Loan	Dec 2024
EUR	S\$69.7M	Fixed Term Loan	Apr 2025
JPY	S\$77.8M	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\$1.3540, €1 = S\$1.5838, £1 = S\$1.8526 and S\$1 = ¥81.8331

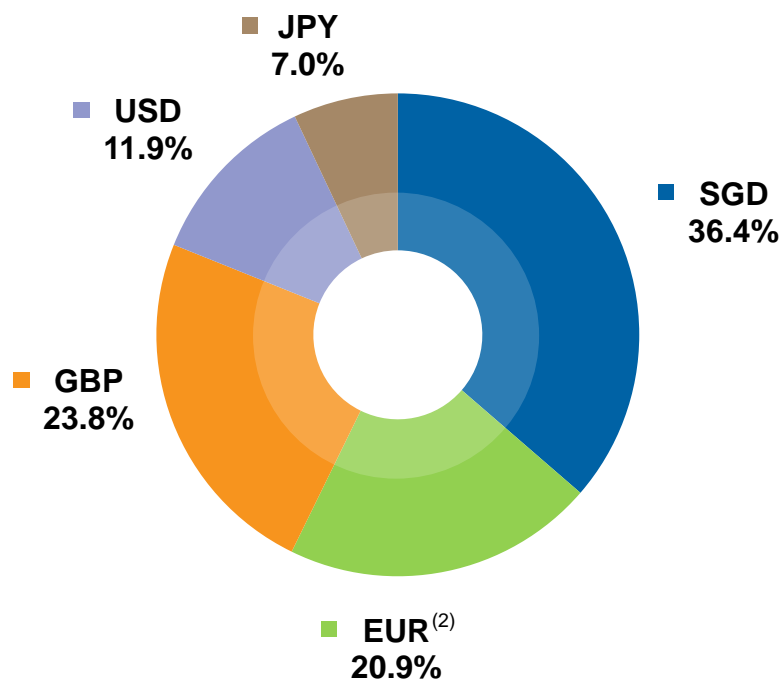
(2) Multi-currency RCF

# Debt Profile as at 30 Sep 2021



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## Debt Currency Profile <sup>(1)</sup>



## Interest Rate Profile <sup>(1)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.7%	33.3%
GBP	37.8%	62.2%
JPY	100.0%	0.0%
EUR <sup>(2)</sup>	97.9%	2.1%
<b>Blended Total</b>	<b>61.6%</b>	<b>38.4%</b>

(1) Based on exchange rates of US\$1 = S\$1.3540, €1 = S\$1.5838, £1 = S\$1.8526 and S\$1 = ¥81.8331

(2) Includes term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.



# Key Market Updates

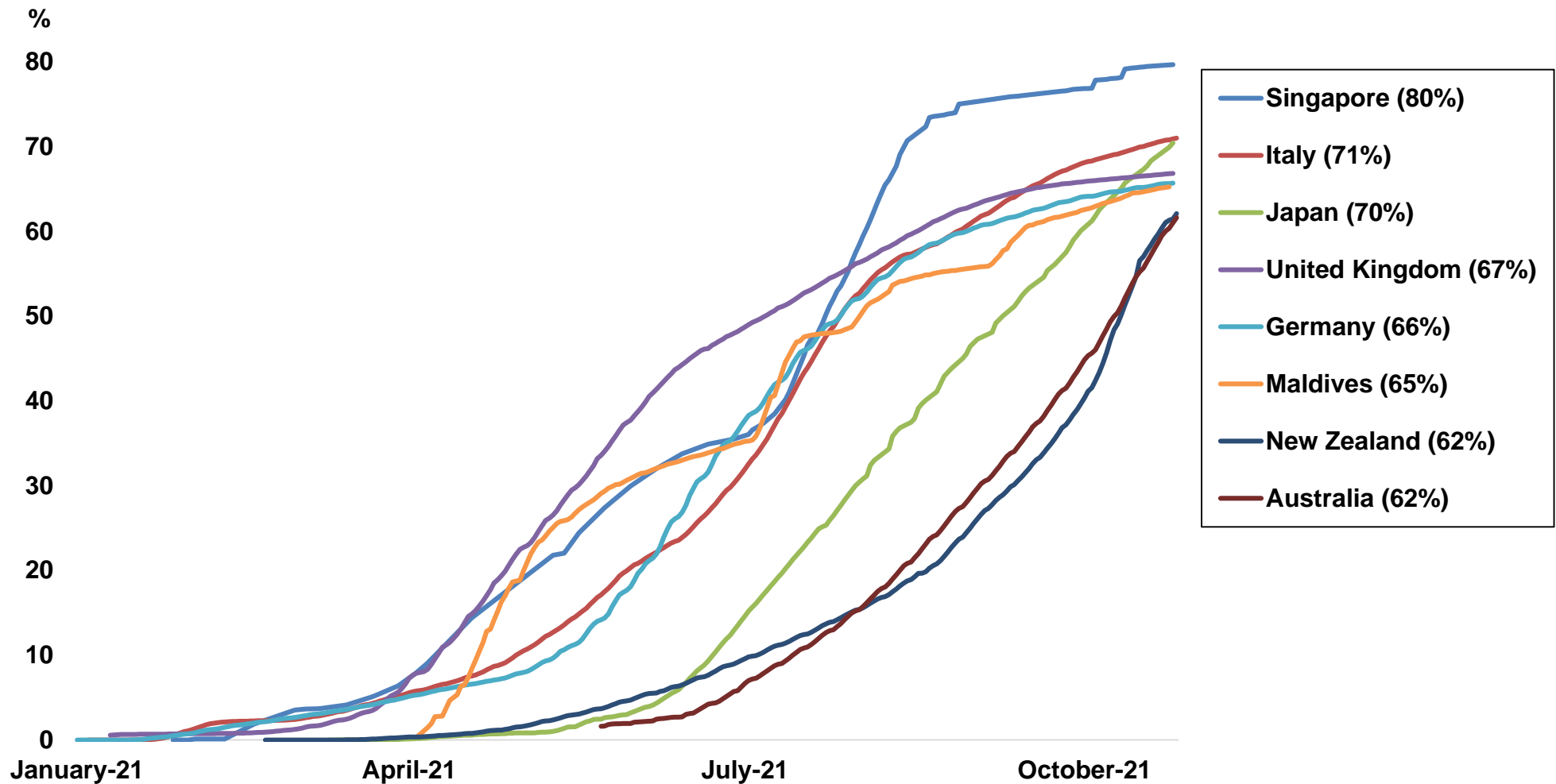
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# Vaccination Rates in Key Markets



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## Percentage of Population Fully Vaccinated Against COVID-19 <sup>(1)</sup>



(1) Source: Our World in Data, retrieved 27 Oct 2021. Alternative definitions of a full vaccination, e.g. having been infected with SARS-CoV-2 and having 1 dose of a 2-dose protocol, are ignored to maximise comparability between countries. Vaccination rates are based on the total population of the country. Population estimates for per-capita metrics are based on the United Nations World Population Prospects.

# CDLHT Singapore Properties Performance



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	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
<b>5 SG Hotels <sup>(1)</sup></b>						
<b>Occupancy</b>	75.4%	92.4%	-17.1pp	74.1%	77.2%	-3.1pp
<b>ARR (S\$)</b>	S\$81	S\$70	15.8%	S\$82	S\$92	-11.8%
<b>RevPAR (S\$)</b>	S\$61	S\$64	-5.6%	S\$60	S\$71	-15.3%
<b>6 SG Hotels (5 SG Hotels + W Hotel)</b>						
<b>Occupancy</b>	72.3%	87.6%	-15.3pp	70.9%	73.2%	-2.2pp
<b>ARR (S\$)</b>	S\$104	S\$86	21.6%	S\$103	S\$106	-3.3%
<b>RevPAR (S\$)</b>	76	75	0.4%	73	78	-6.3%
<b>Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)</b>						
<b>NPI (S\$ '000)</b>	8,917	9,468	-5.8%	25,822	30,052	-14.1%

- Inbound visitor arrivals to Singapore remain significantly below pre-pandemic levels
- Performance continued to be impacted by the absence of major MICE events, limitations in wedding banquet capacity and continued restrictions on social functions
- Market demand remains comprised primarily of government business for isolation purposes and staycations
- RevPAR declined collectively for the Singapore cluster except for W Hotel, which recorded strong RevPAR growth underpinned by the healthy staycation demand as Sentosa continued to serve as the closest proxy to overseas travel that local residents could enjoy
- Committed occupancy of Claymore Connect as at 30 Sep 2021: 90.1%

(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 Jul 2020.

# Plans to Support Singapore's Tourism Industry Recovery



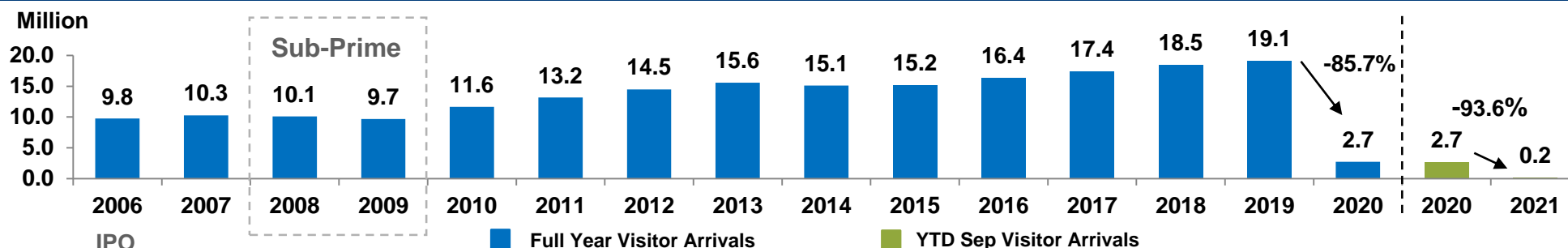
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## Vaccinated Travel Lanes <sup>(1)</sup>

Countries/Regions	Effective Date
<ul style="list-style-type: none"> <li>Brunei Darussalam</li> <li>Germany</li> </ul>	8 Sep 2021
<ul style="list-style-type: none"> <li>Canada</li> <li>Denmark</li> <li>France</li> <li>Italy</li> <li>Netherlands</li> <li>Spain</li> <li>United Kingdom</li> <li>United States</li> </ul>	19 Oct 2021
<ul style="list-style-type: none"> <li>Australia</li> <li>Switzerland</li> </ul>	8 Nov 2021
<ul style="list-style-type: none"> <li>Republic of Korea</li> </ul>	15 Nov 2021

- Vaccinated Travel Lanes (“VTLs”) allow vaccinated travellers on designated flights to enter Singapore quarantine-free
- Launch of VTLs represents Singapore's biggest move to reopen its borders since the Covid-19 pandemic
- Welcomed by the industry as a step forward in reviving Singapore's air hub and tourism sector <sup>(2)</sup>
- VTL quota of 3,000 travellers daily will be increased to 4,000 daily with the commencement of the VTLs for Australia and Switzerland <sup>(3)</sup>
- Singapore is in discussions with several other countries, including its neighbours, on launching more VTLs <sup>(4)</sup>

## Annual International Visitor Arrivals to Singapore <sup>(5)</sup>



(1) Immigration & Checkpoints Authority

(2) The Straits Times, “First flight under expanded Vaccinated Travel Lane scheme to touch down at Changi Airport on Wednesday”, 18 Oct 2021

(3) Civil Aviation Authority of Singapore, “Singapore Extends Vaccinated Travel Lanes to Australia and Switzerland”, 26 Oct 2021

(4) The Straits Times, “Vaccinated travellers from Australia, Switzerland can enter S’pore without quarantine from Nov 8”, 26 Oct 2021

(5) Singapore Tourism Analytics Network

# CDLHT New Zealand Hotel Performance



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New Zealand Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (NZ\$)	188	151	24.8%	172	133	29.2%
NPI (S\$ '000)	6,057	5,359	13.0%	15,855	10,919	45.2%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 3Q 2021
- Tight border restrictions remain in place for most international visitors entering New Zealand
- New Zealand has shifted its strategy of eliminating the virus and lockdown restrictions are expected to be eased progressively in line with vaccination rates <sup>(1)</sup>
- Contract as a managed isolation facility expected to continue into 1Q 2022



(1) The Straits Times, "New Zealand abandons strategy of eliminating Covid-19", 4 Oct 2021



# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (A\$)	33	41	-20.5%	52	45	15.5%
NPI (S\$ '000)	(374)	2,346	N.M	1,955	6,779	-71.2%

- Perth Hotels received fixed rent for 1 Jan to 30 Apr 2021, NPI for 1 May to 30 Sep 2021 was based on actual trading performance following the expiry of the leases on 30 Apr 2021
- Performance was affected by international and domestic border restrictions imposed on travel into Western Australia ("WA")
- Against a backdrop of weak demand coupled with the absence of contribution from Novotel Brisbane (divested in Oct 2020), the Australia portfolio recorded a negative NPI for 3Q 2021 and a decline of 71.2% for YTD Sep 2021
- WA domestic border restrictions expected to remain in place till early to mid-2022 <sup>(1)</sup>
- Occupancies are expected to recover gradually through intrastate and interstate travel as border restrictions are eased



(1) ABC News, "WA Budget suggests hard border likely to remain for some time as Mark McGowan doubles down", 10 Sep 2021



# CDLHT Maldives Resorts Performance

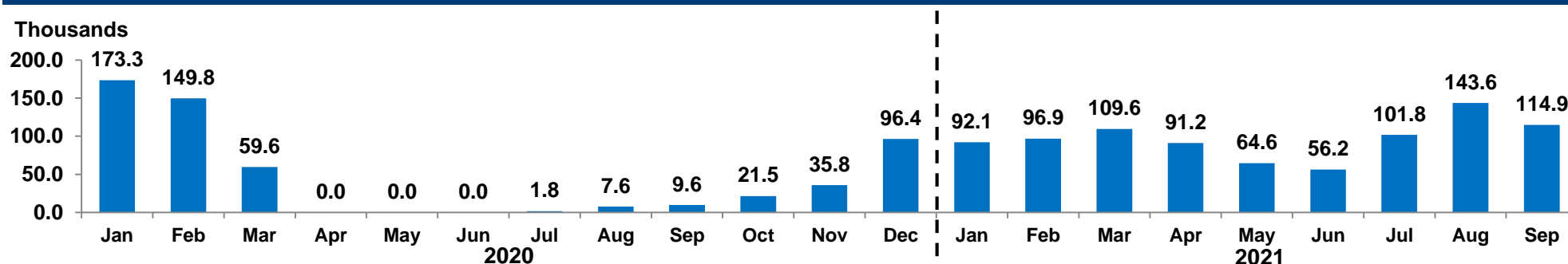


CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (US\$)	149	3	N.M	204	65	N.M
NPI (S\$ '000)	(43)	(1,789)	N.M	3,405	(3,152)	N.M

- Tourist arrivals for YTD Sep 2021 have recovered to about 70% of 2019 levels for the same corresponding period. Aug 2021 marked the first month of positive growth against pre-pandemic arrivals (Aug 2019) since the start of the pandemic <sup>(1)</sup>
- Angsana Velavaru recorded a strong improvement for 3Q 2021 as occupancy grew significantly
- Raffles Maldives Meradhoo operated from 17 Jul 2021 after being temporarily closed for 6 weeks for maintenance works
- The UK and Italy have permitted quarantine-free travel with the Maldives in Sep 2021, and this is expected to have a positive impact on the hospitality sector in 4Q 2021 <sup>(2)</sup>

Monthly International Visitor Arrivals to the Maldives <sup>(1)</sup>



(1) Ministry of Tourism, Republic of Maldives

(2) Raajje.mv, "Maldives moves up to Italy's travel green list", 29 Sep 2021

# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (¥)	2,781	1,806	54.0%	2,626	2,952	-11.0%
NPI (S\$ '000)	83	(63)	N.M	226	251	-10.0%

- In Japan, visitor arrivals for YTD Sep remain low, at only 0.8% of pre-pandemic arrivals (YTD Sep 2019), due to continued suspension on entry of non-resident foreign nationals imposed since Dec 2020
- State of emergency in Tokyo was enforced from mid-July 2021 and subsequently lifted on 1 Oct 2021 <sup>(1)</sup>
- Despite the ban on spectators at the Tokyo 2020 Olympics and Paralympics, this major sporting event brought in non-athlete related group demand in 3Q 2021, driving an occupancy-led RevPAR growth of 54.0% YoY coming off a low base last year
- Overall, the extended periods of quasi or full state of emergency resulted in the absence of significant demand for the year
- Border restrictions are being eased gradually, allowing the entry of vaccinated travellers from some countries, with reduced quarantine periods <sup>(2)</sup>



(1) The Japan Times, "Japan's COVID-19 state of emergency lifted as infections decline", 1 Oct 2021

(2) Ministry of Foreign Affairs Japan

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (£)	117	54	N.M	59	44	35.1%
NPI (\$\$ '000)	3,688	105	N.M	4,965	(727)	N.M

- Domestic leisure travel was the key demand driver, following the lifting of all remaining legal restrictions from mid-Jul 2021 <sup>(1)</sup>
- Occupancy at Hilton Cambridge City Centre was also supported by its base crew business and one-off corporate groups
- The Lowry Hotel benefitted from pent up demand and the return of sports and other events
- Strong leisure demand was also supported by the summer holidays
- International borders are largely open except for countries on the red list <sup>(2)</sup>
- Hotels across the UK should continue to experience strong domestic demand and benefit from the easing of border restrictions



(1) CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 Jul 2021

(2) Gov.uk

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (€)	44	25	73.7%	24	32	-25.7%
NPI (S\$ '000)	1,773	(186)	N.M	4,134	983	N.M
Italy Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (€)	56	15	N.M	22	27	-17.4%
NPI (S\$ '000)	380	(49)	N.M	1,096	(193)	N.M

- The implementation of the European Covid Digital Certificate <sup>(1)</sup> has helped to facilitate inter-regional travel for EU citizens and residents, which aided the steady recovery of intra-Europe travel
- Germany and Italy's international borders are largely open, with unrestricted entry for travellers from specific countries and fully vaccinated travelers <sup>(2)</sup> <sup>(3)</sup>
- Large scale events are scheduled to return in both countries from 2022, such as the Oktoberfest in Munich scheduled for Sep 2022 <sup>(4)</sup> and the Scoppio del Carro in Florence scheduled for Apr 2022 <sup>(5)</sup>
- NPI (on a straight-line basis) for the Germany and Italy Hotels was higher in the absence of a S\$1.9 million (€1.2 million) and S\$0.5 million (€0.3 million) impairment recognised against the rental receivables, respectively, from the lessees in 3Q 2020

(1) European Commission, EU Digital COVID Certificate  
 (2) Federal Ministry of the Interior, Building and Community, Germany  
 (3) Ministry of Health, Italy  
 (4) Oktoberfest  
 (5) Visit Tuscany



# Asset Enhancement Plans

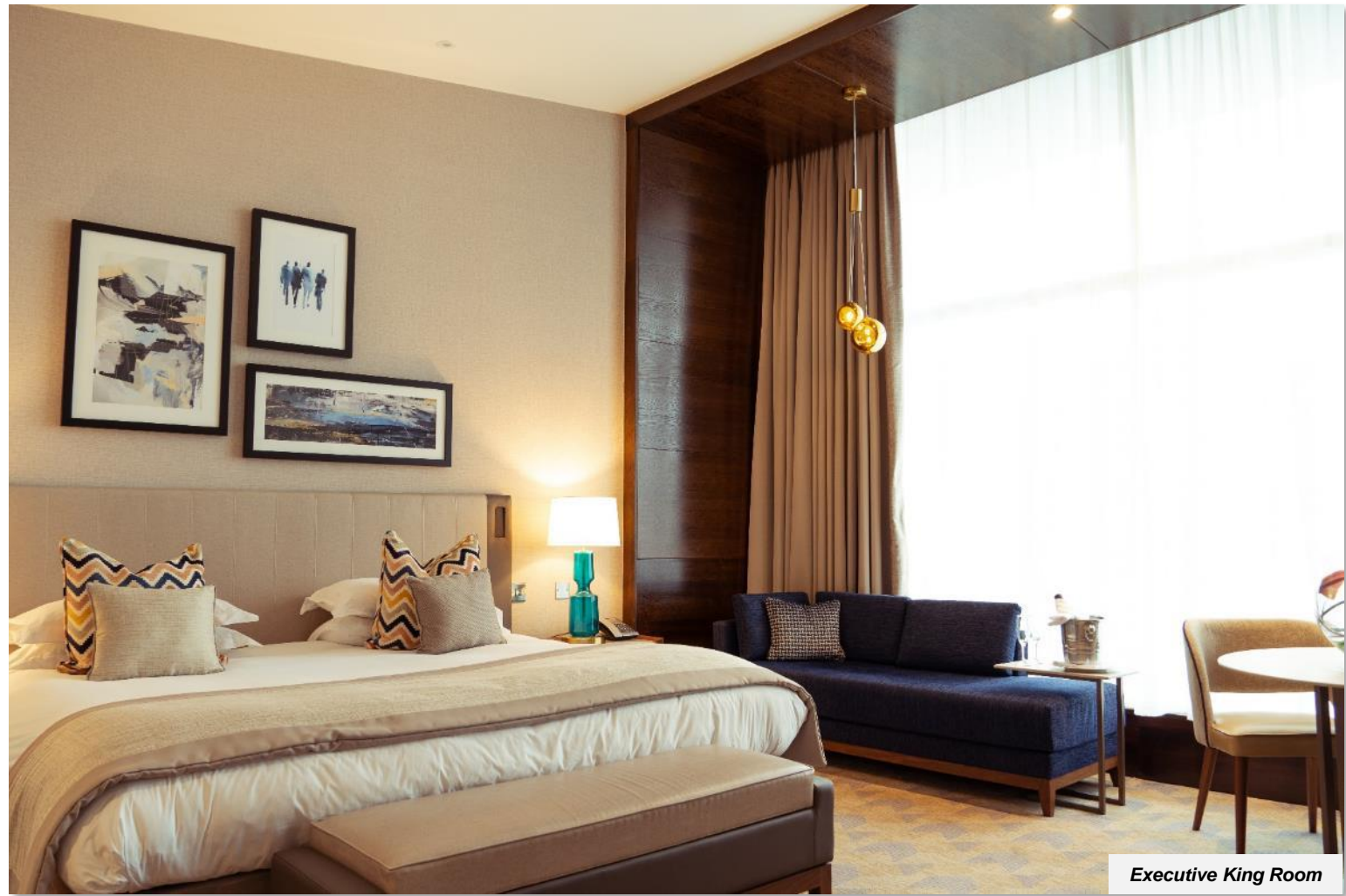
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# Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS

- Full refurbishment of two floors largely completed in Aug 2021
- Upgrading of the remaining four floors has been completed except for the bathrooms which will be completed in phases in early 2022



*Executive King Room*

**Enhance product offering to ride on the recovery**





# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

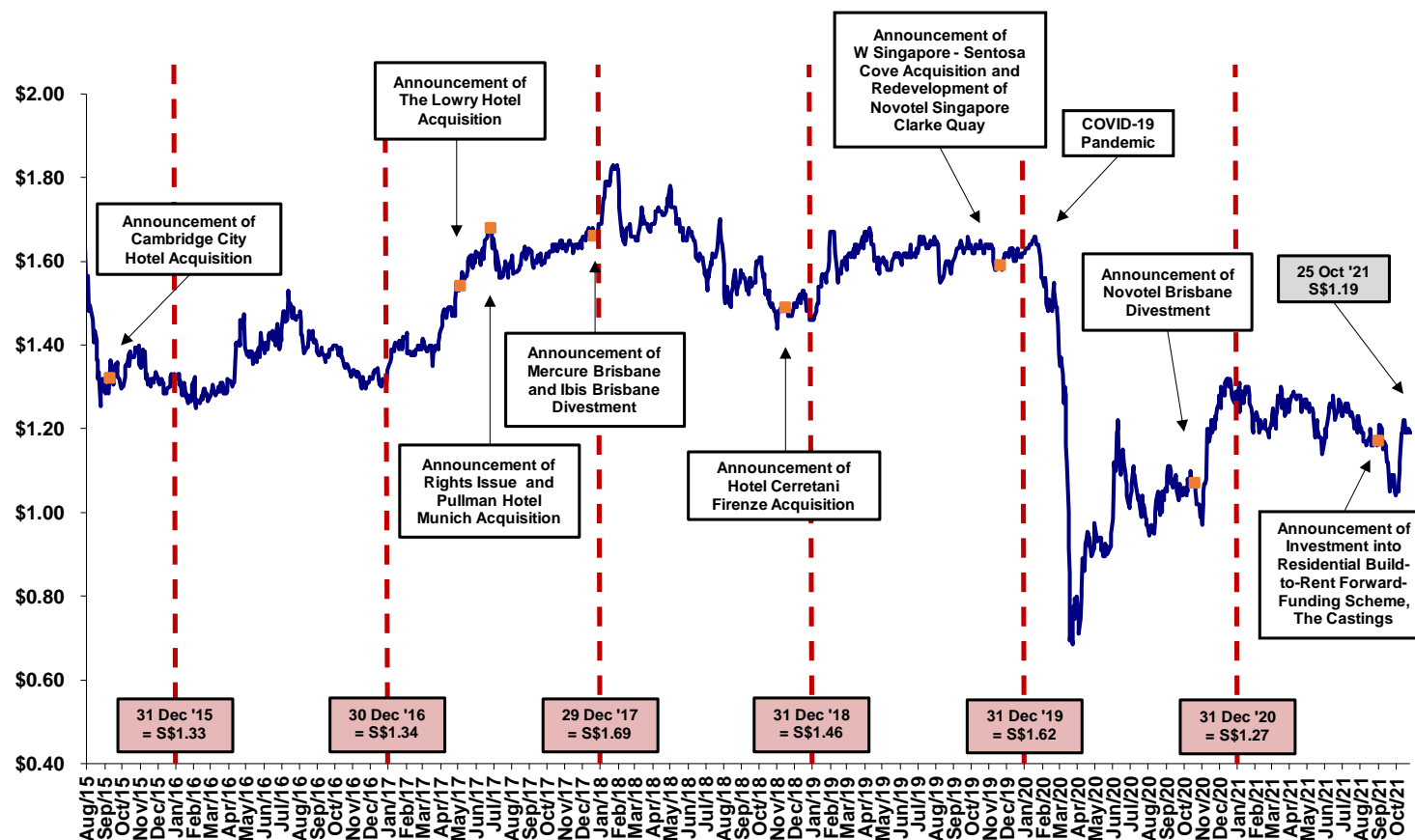
## Background

- 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\$1.5 billion as of 25 Oct 2021

## Price Performance

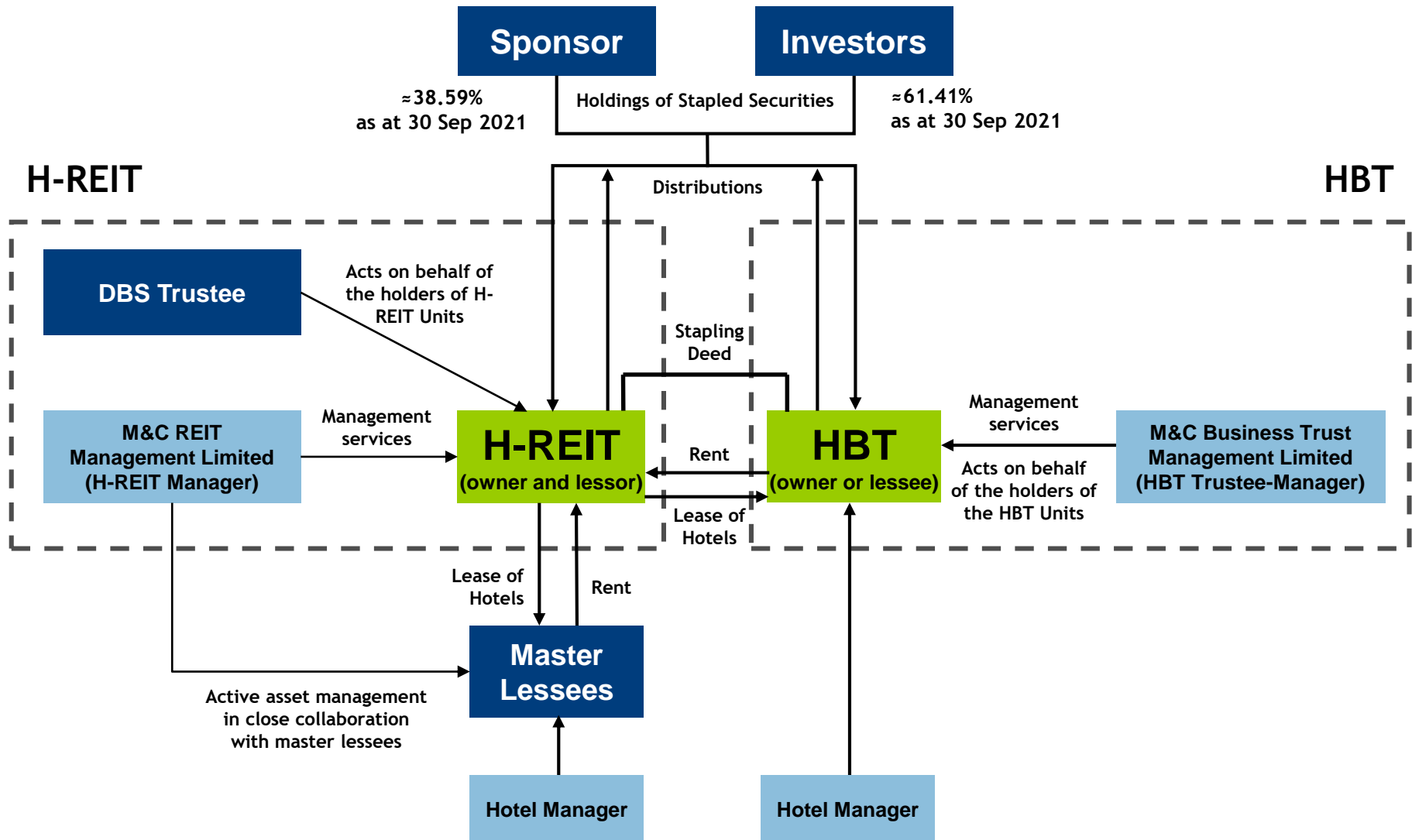




# CDLHT Structure



CDL HOSPITALITY TRUSTS



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

# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Copthorne Hotels Limited



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

## City Developments Limited



- Leading global real estate company with a network spanning 112 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\$6.8 billion <sup>(1)</sup>

(1) As at 25 Oct 2021  
Source: Bloomberg

1

## Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

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

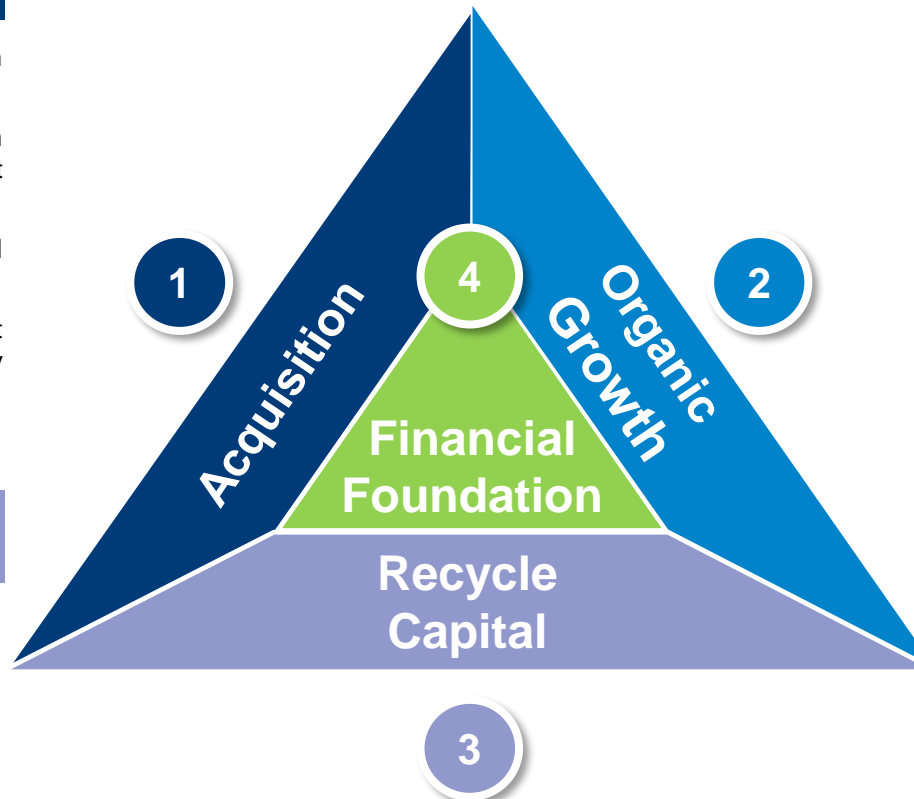
## Asset Management Strategy

- 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

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
								
<b>Description</b>	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	-
<b>Rooms</b>	656	574	415	311	360	240	-	2,556
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
<b>Valuation <sup>(1)</sup></b>	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
<b>Description</b>	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	-
<b>Rooms</b>	239	192	452	883
<b>Date of Purchase</b>	18 February 2010	18 February 2010	19 December 2006	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Freehold	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	A\$45.0M / S\$45.5M	A\$30.0M / S\$30.3M	NZ\$197.0M / S\$186.7M	S\$262.5M

(1) As at 31 Dec 2020  
Based on exchange rate of A\$1 = S\$1.0115 and NZ\$1 = S\$0.9475

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	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	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

Based on exchange rate of US\$1 = S\$1.3278 and S\$1 = ¥77.9423

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Pullman Hotel Munich (Germany) <sup>(3)</sup>	Hotel Cerretani Firenze (Italy) <sup>(3)</sup>	Europe Portfolio	CDLHT Portfolio
							 CDL HOSPITALITY TRUSTS
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 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	198	165	363	337	86	423	4,631
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease <sup>(1)</sup>	Leasehold interest / 95 years <sup>(2)</sup>	Leasehold interest / 126 years	-	Freehold	Freehold	-	-
Valuation <sup>(1)</sup>	£57.2M / S\$103.0M	£45.0M / S\$81.1M	£102.2M / S\$184.1M	€105.6M / S\$171.5M <sup>(3)</sup>	€40.4M / S\$65.6M <sup>(3)</sup>	€146.0M / S\$237.1M	S\$2,597.1M

(1) As at 31 Dec 2020

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

Based on exchange rates of £1 = S\$1.8013 and €1 = S\$1.6239



# CDLHT Asset Portfolio - Overseas

## (Under Development Through a Forward Funding Scheme)



Property	Build-to-Rent Project (Manchester, UK)										
Description	Freehold residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop										
Residential Apartments	<ul style="list-style-type: none"> <li>Net internal area of approximately 219,600 sq ft</li> <li>352 apartments</li> </ul> <table border="1"> <thead> <tr> <th>Unit Type</th><th>Number of Units</th></tr> </thead> <tbody> <tr> <td>Studio</td><td>39</td></tr> <tr> <td>One Bedroom</td><td>77</td></tr> <tr> <td>Two Bedroom</td><td>227</td></tr> <tr> <td>Three Bedroom</td><td>9</td></tr> </tbody> </table>	Unit Type	Number of Units	Studio	39	One Bedroom	77	Two Bedroom	227	Three Bedroom	9
Unit Type	Number of Units										
Studio	39										
One Bedroom	77										
Two Bedroom	227										
Three Bedroom	9										
Amenities and Other Common Areas	<ul style="list-style-type: none"> <li>Internal and external common amenity spaces which may include a gym, a cinema, resident lounge areas, a roof terrace and ground floor retail spaces (subject to design and changes)</li> <li>Approximately 350 bicycle storage</li> <li>20 parking spaces</li> </ul>										
Date of Investment	31 August 2021										
Target Completion	2024										
Title	Freehold										
Valuation on a Forward-Funding Basis <sup>(1)</sup>	£76.1M / S\$141.3M <sup>(2)</sup>										

(1) Valued by Savills (UK) Limited on a forward funding basis as at 27 Aug 2021 using the capitalisation method for the residential and car park components and the direct comparison method for the retail component.

(2) Based on an assumed exchange rate of £1 = S\$1.857.



# 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 for the initial 10 years of the lease
- 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 <sup>(1)</sup>

## 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

(1) Lease was renewed on 6 Jun 2019.

# 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 <sup>(1)</sup>
- 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 <sup>(1)</sup>

## 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 <sup>(1)</sup>
- 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 <sup>(1)</sup>

(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 clawback 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 clawbacked 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 clawback 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 clawbacked by the lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessee is important to navigate the hotel out of the crisis successfully.



# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## Singapore W Singapore – Sentosa Cove

### W Singapore – Sentosa Cove:

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

## Maldives Raffles Maldives Meradhoo

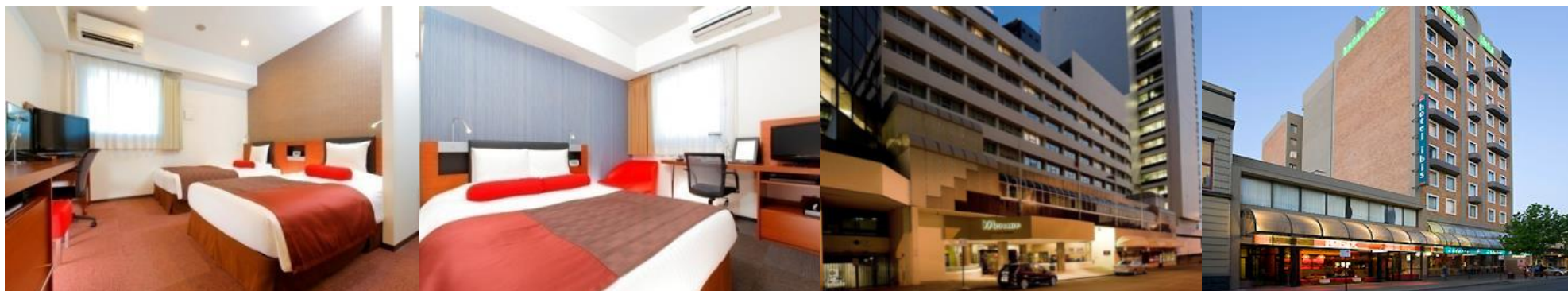
### Raffles Maldives Meradhoo:

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

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### **Hotel MyStays Asakusabashi and Hotel MyStays Kamata:**

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

## Australia Portfolio

### **Mercure & Ibis Perth:**

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

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### Hilton Cambridge City Centre:

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

## United Kingdom The Lowry Hotel

### The Lowry Hotel:

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



# **Location of CDL Hospitality Trusts Properties**

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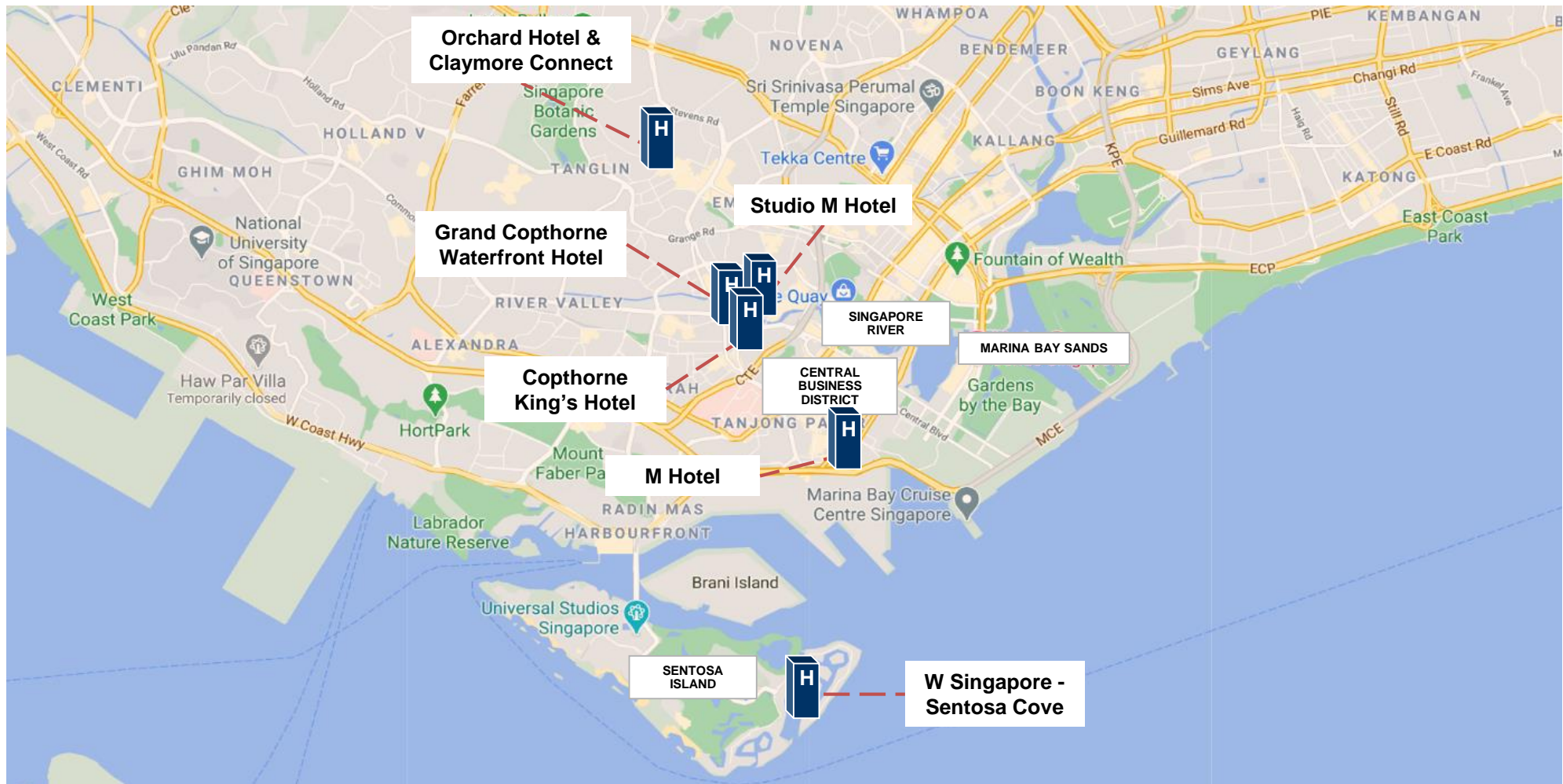


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



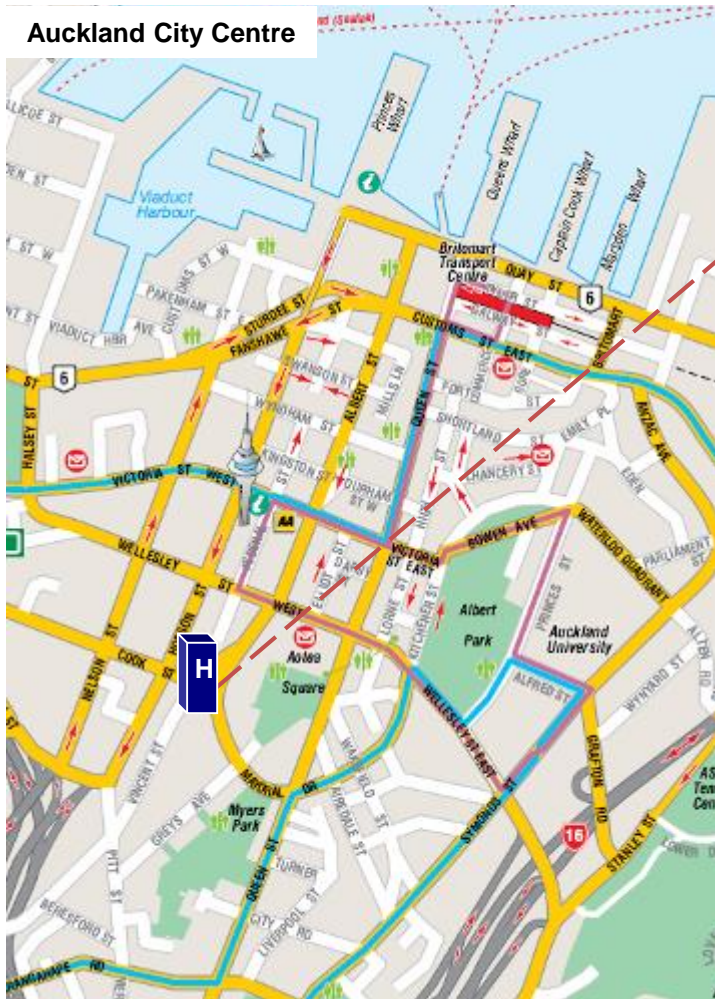
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## New Zealand Hotel

### Auckland City Centre



Grand Millennium  
Auckland

## Australia Hotels

### Perth CBD



Ibis Perth

Mercure  
Perth



# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

**Hotel MyStays  
Asakusabashi**



**Hotel MyStays  
Kamata**



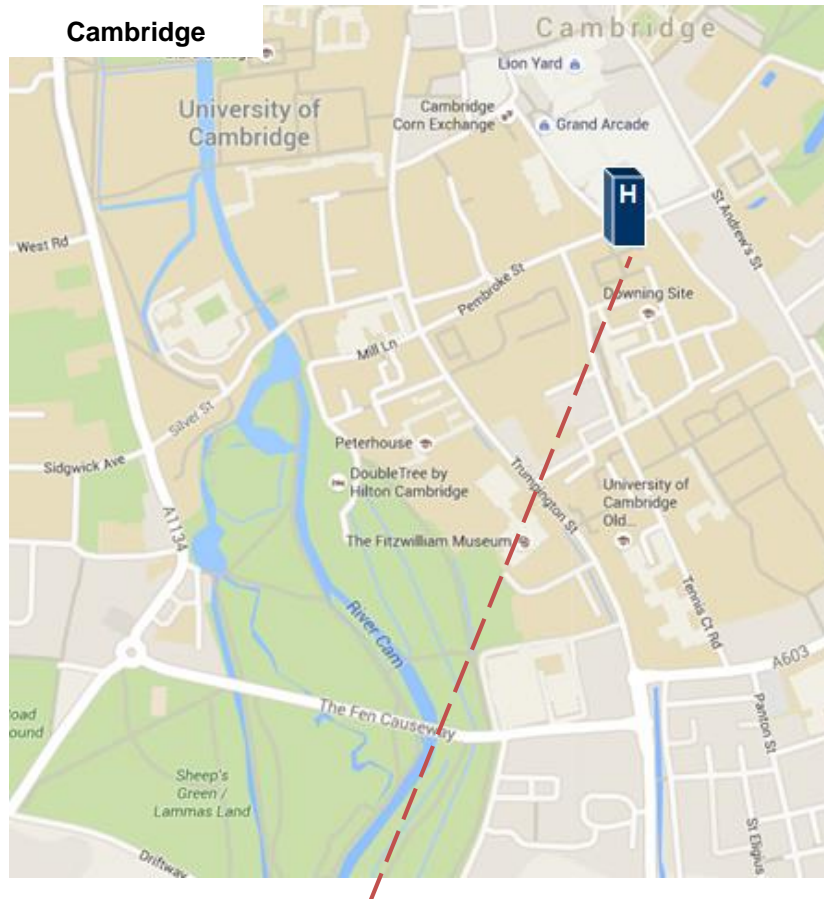
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

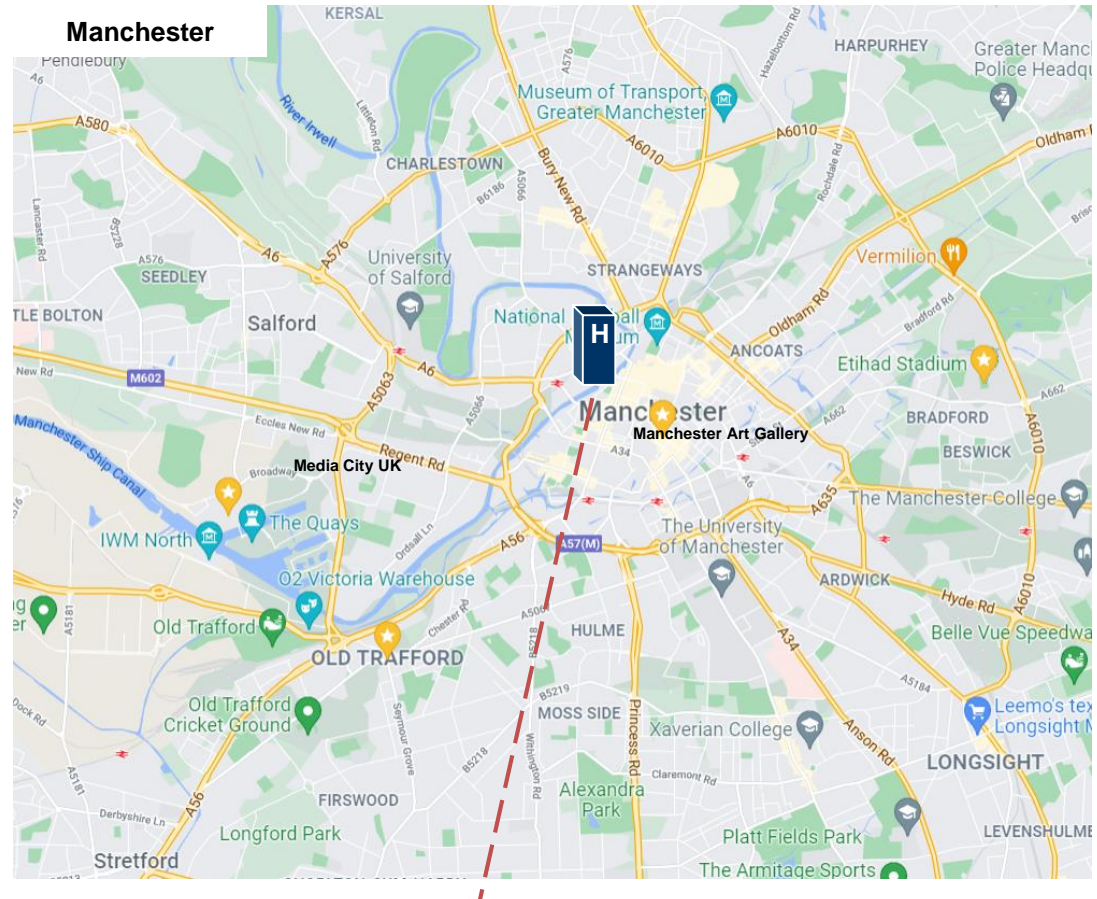
## United Kingdom Hotels

### Cambridge



**Hilton Cambridge City Centre**

### Manchester



**The Lowry Hotel**



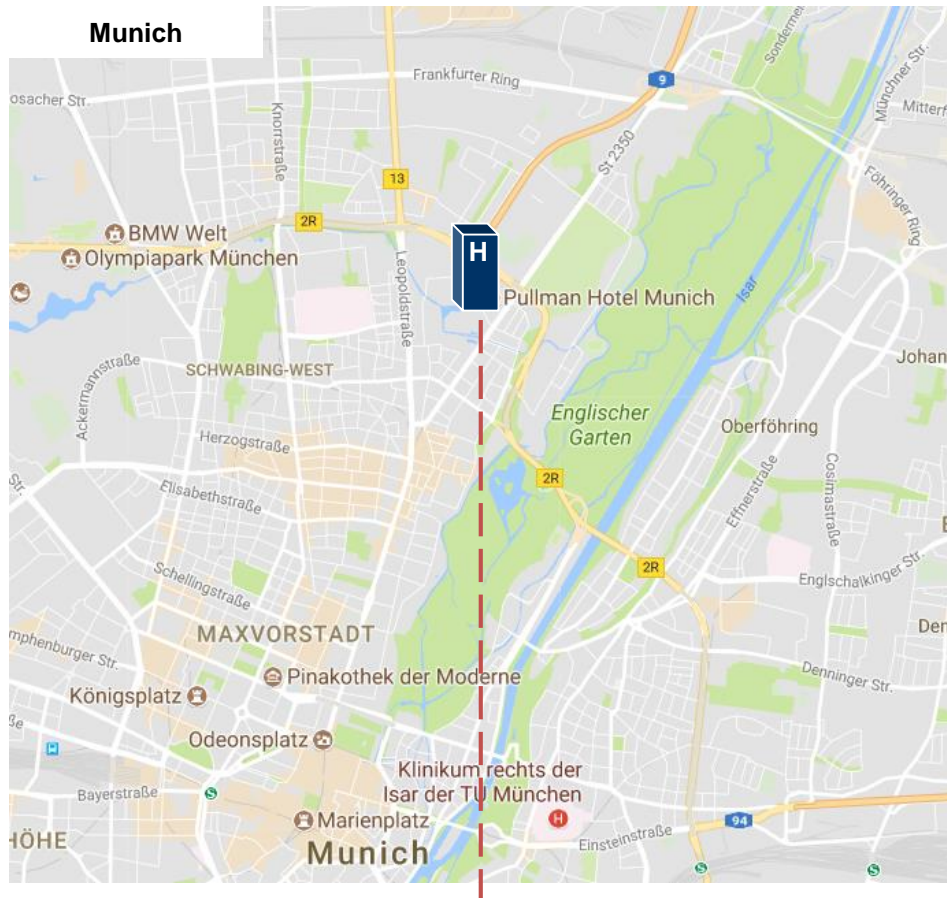
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Germany Hotel

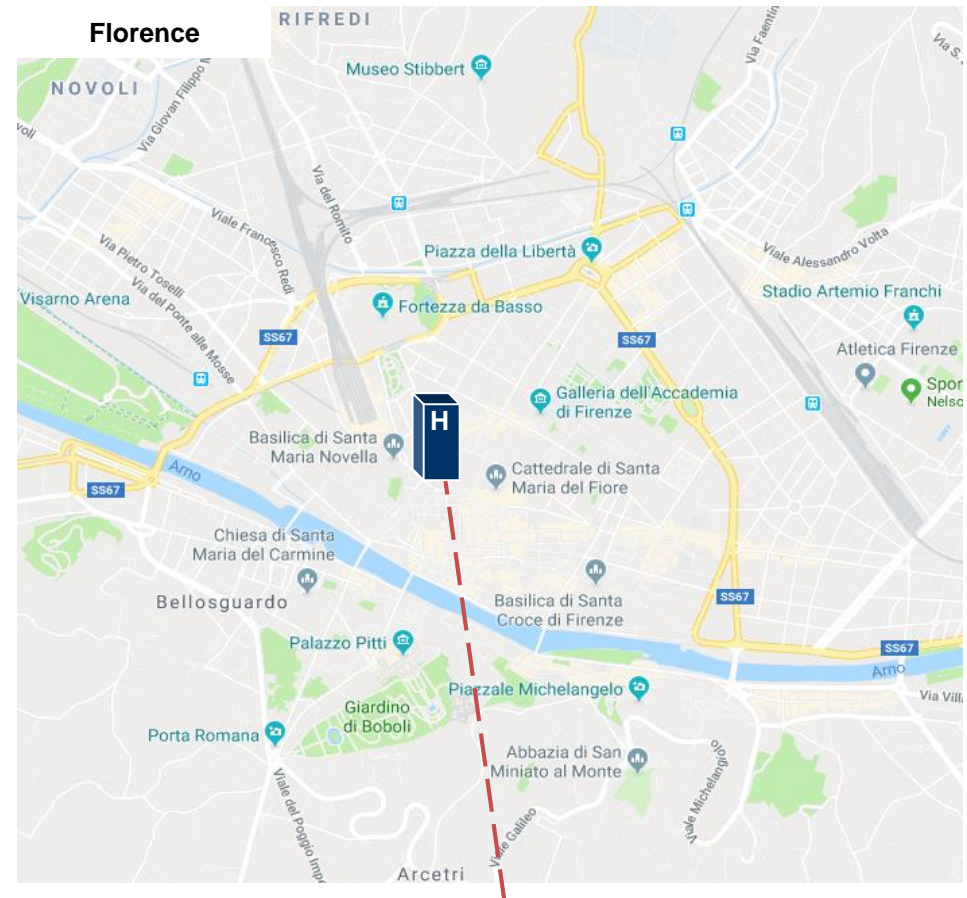
### Munich



**Pullman Hotel Munich**

## Italy Hotel

### Florence

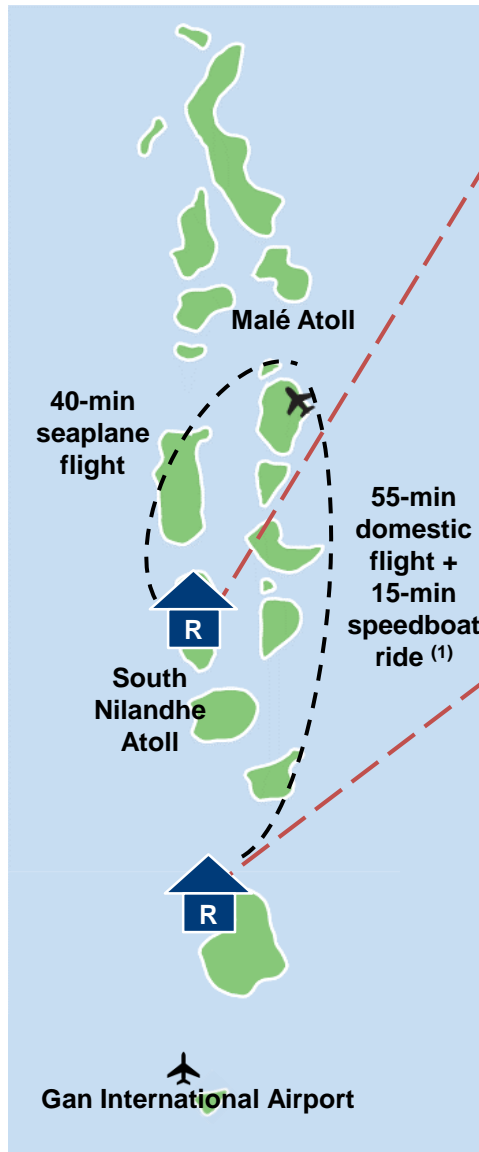


**Hotel Cerretani Firenze - MGallery**

# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Raffles Maldives Meradhoo



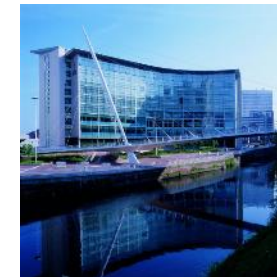
(1) Estimated duration based on non-stop flights from Velana International Airport.



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

## The Castings (Target Completion in 2024)





## THANK YOU

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