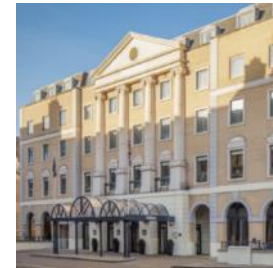




CDL HOSPITALITY TRUSTS

3Q 2022 Operational Update Presentation 28 October 2022



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 September 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

References Used in this Presentation



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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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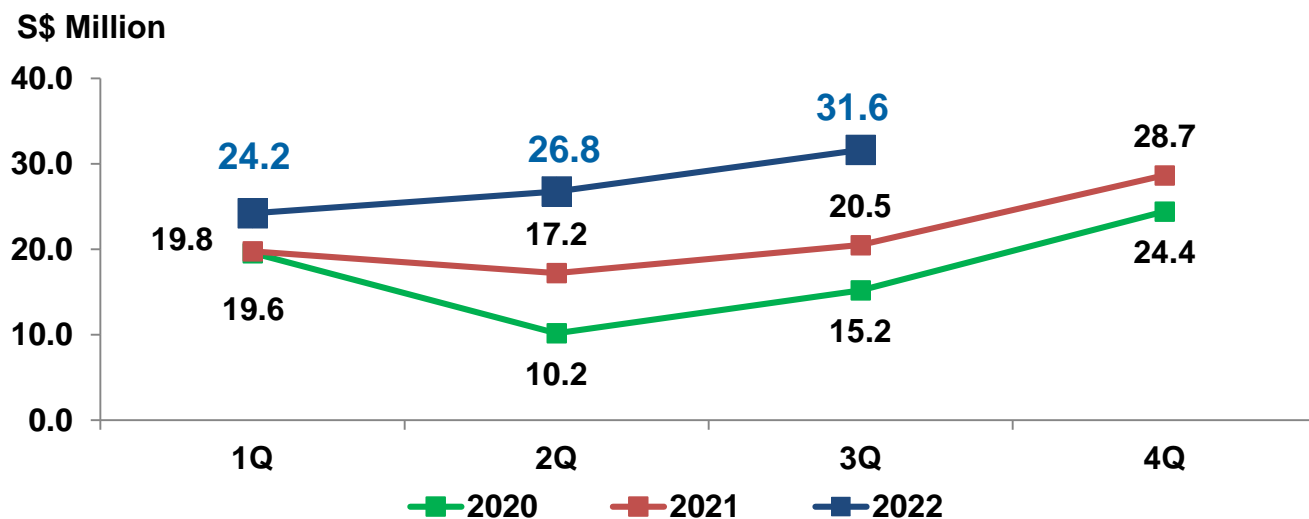
Key Highlights on Operating Performance

Results Highlights

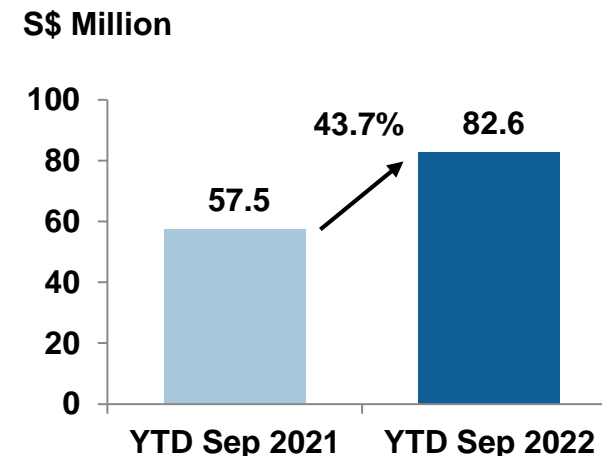


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Net Property Income by Quarter



Net Property Income (YoY)



- Robust growth in global travel following the easing of travel restrictions and restoration of public confidence
- Most countries treating COVID-19 as endemic and learning to live with it, embracing the risk associated with travel
- The pace of recovery varies but remains bolstered strongly by leisure demand, the return of citywide events and corporate group travel
- In 3Q 2022, RevPAR for 12 hotels (out of 18) exceeded 3Q 2019 RevPAR
- The most significant contributors to the strong NPI improvement were the Singapore and Australia properties, which collectively increased by S\$15.4 million YoY for 3Q 2022

YoY RevPAR by Geography (Local Currency)



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RevPAR	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
Singapore (S\$)	199	76	163.6% ▲	149	73	104.0% ▲
New Zealand (NZ\$)	71	188	(62.3)% ▼	129	172	(25.4)% ▼
Australia (A\$)	109	33	233.5% ▲	76	52	47.6% ▲
Japan (¥)	4,146	2,781	49.1% ▲	3,661	2,626	39.4% ▲
Maldives (US\$)	189	149	26.3% ▲	317	204	55.3% ▲
United Kingdom (£) ⁽¹⁾	146	117	24.9% ▲	120	59	101.9% ▲
Germany (€)	129	44	195.8% ▲	78	24	227.0% ▲
Italy (€)	194	56	245.3% ▲	149	22	567.1% ▲

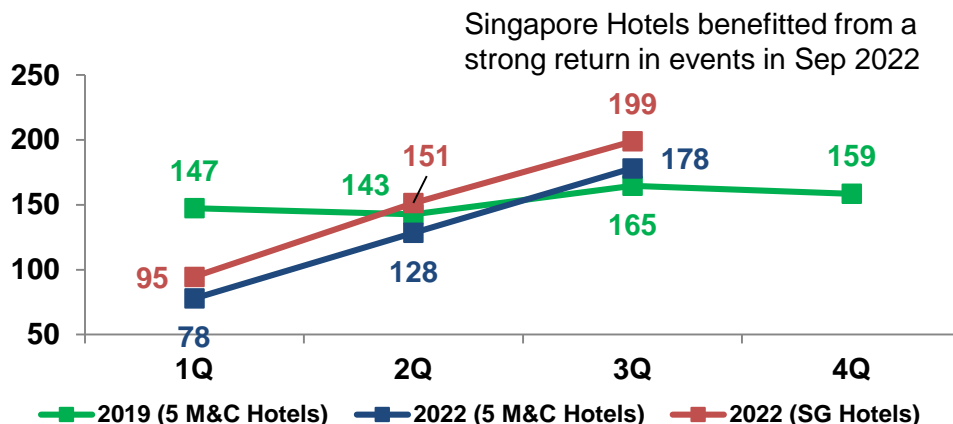
(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

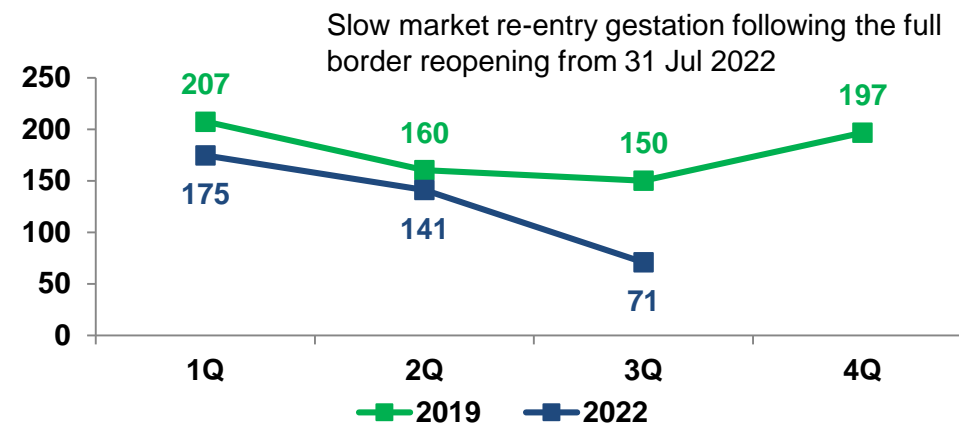


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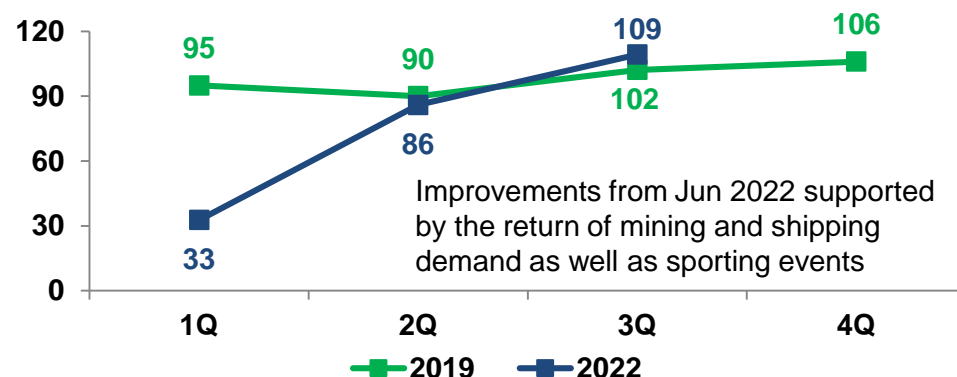
Singapore (S\$) ⁽¹⁾



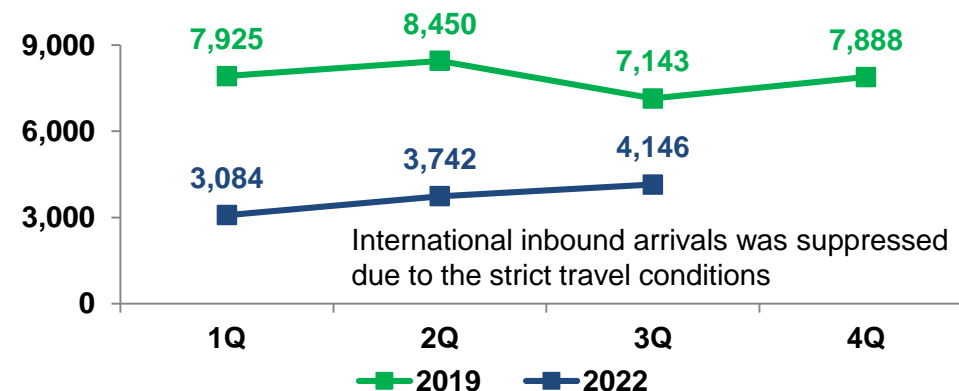
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



(1) 5 M&C Hotels comprise Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

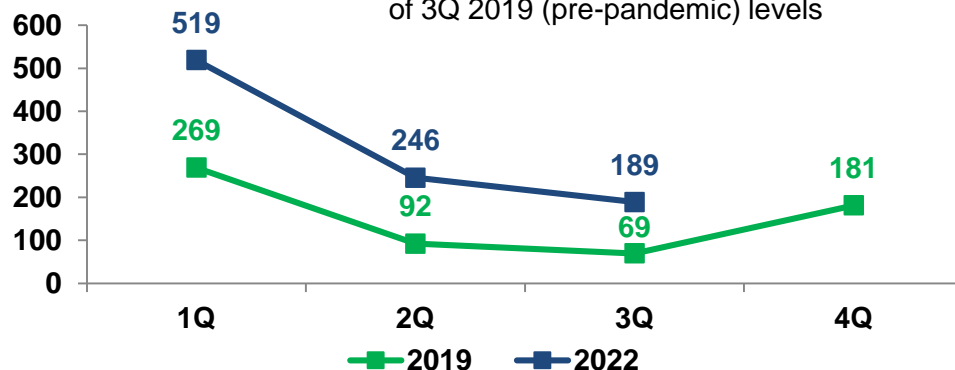
Quarterly RevPAR by Geography (Local Currency)



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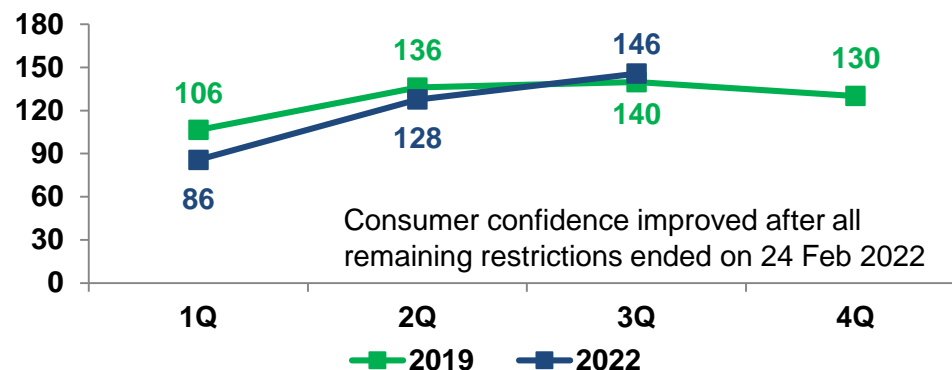
Maldives (US\$)

Visitation for 3Q 2022 recovered to 97.0% of 3Q 2019 (pre-pandemic) levels



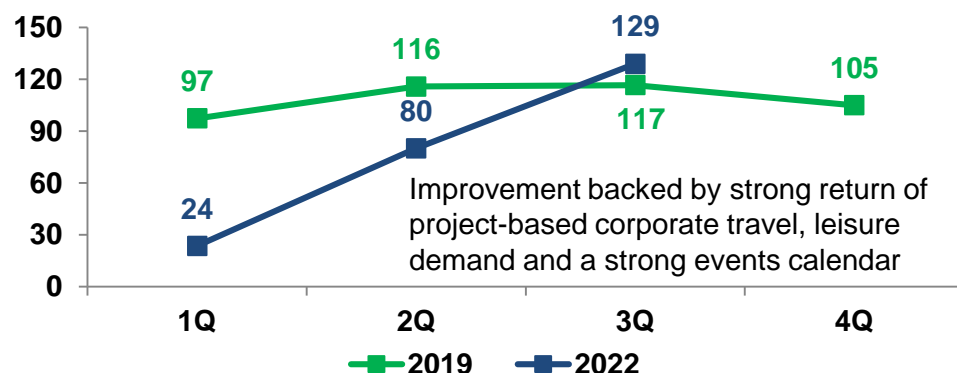
United Kingdom (£) ⁽¹⁾

Consumer confidence improved after all remaining restrictions ended on 24 Feb 2022



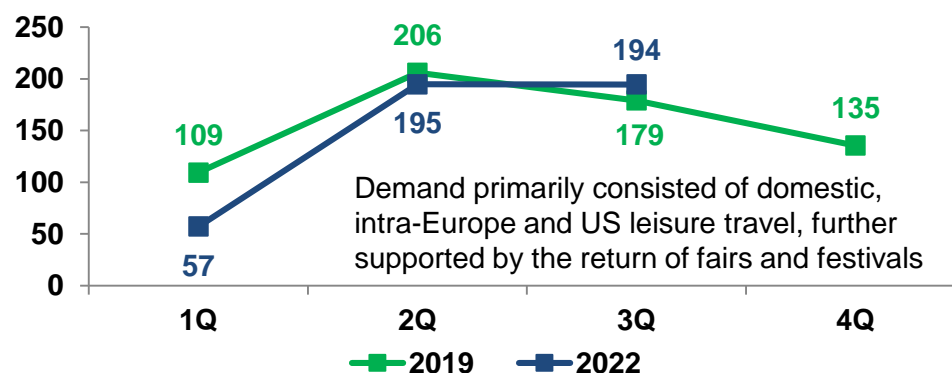
Germany (€)

Improvement backed by strong return of project-based corporate travel, leisure demand and a strong events calendar



Italy (€)

Demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals



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

NPI Performance by Geography - 2022 vs 2021



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	3Q 2022 S\$ '000	3Q 2021 S\$ '000	Change S\$ '000	Better / (Worse)	YTD Sep 2022 S\$ '000	YTD Sep 2021 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	22,587	8,917	13,670	153.3% ▲	49,690	25,822	23,868	92.4% ▲
New Zealand	1,351	6,057	(4,706)	(77.7)% ▼	8,356	15,855	(7,499)	(47.3)% ▼
Australia ⁽¹⁾	1,374	(374)	1,748	N.M ▲	1,722	1,955	(233)	(11.9)% ▼
Japan	264	83	181	218.1% ▲	453	226	227	100.4% ▲
Maldives	(268)	(43)	(225)	N.M ▼	6,314	3,405	2,909	85.4% ▲
United Kingdom ⁽²⁾	4,205	3,688	517	14.0% ▲	10,003	4,965	5,038	101.5% ▲
Germany	1,034	1,773	(739)	(41.7)% ▼	4,202	4,134	68	1.6% ▲
Italy	1,081	380	701	184.2% ▲	1,854	1,096	758	69.2% ▲
Total	31,628	20,481	11,147	54.4% ▲	82,594	57,458	25,136	43.7% ▲

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

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



Healthy Financial Position

Healthy Financial Metrics



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As at 30 September 2022



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

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

(3) Includes committed unsecured revolving credit facilities amounting to approximately S\$170.3 million and a S\$84.0 million undrawn committed term loan facility.

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 September 2022 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$229.7M	1.5 to 3	S\$170.3M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$9.3M	3	S\$84.0M
S\$400 million Bridge Facility	S\$35.7M	1	S\$364.3M
Total	S\$274.8M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$93.3M	US\$65.0M	5
GBP Term Loans	S\$161.0M	£104.0M	1 to 5
EUR Term Loan	S\$60.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽³⁾	S\$166.7M	€99.5M	5
JPY Term Loan	S\$32.5M	¥3.3B	5
JPY TMK Bond	S\$30.8M	¥3.1B	5
Total	S\$818.7M		
Total Debt Value	S\$1,093.5M		

(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

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

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

Debt Maturity Profile as at 30 Sep 2022

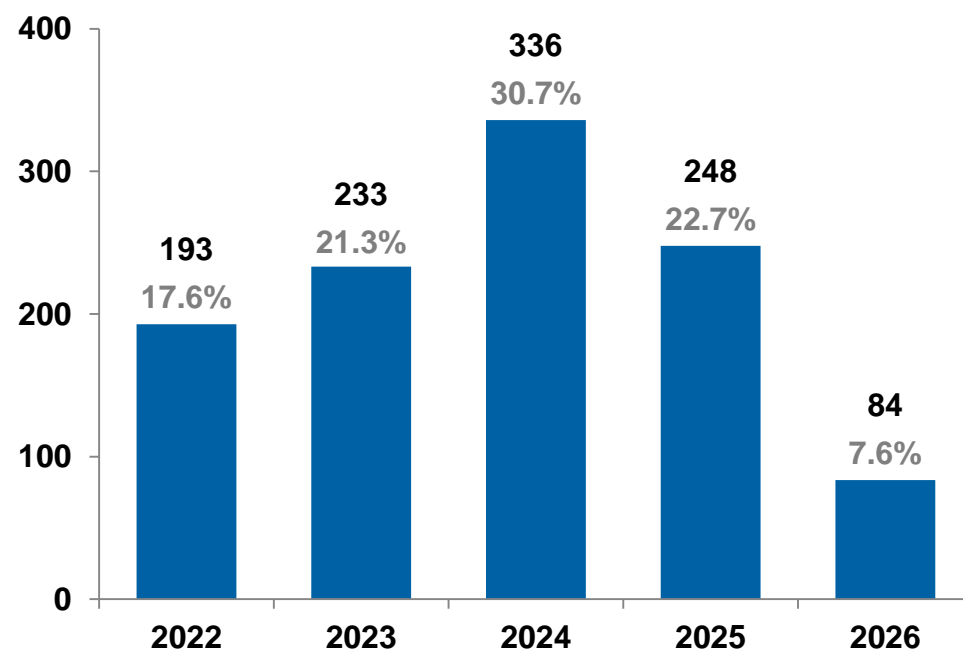


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- During 3Q 2022, an existing £50.0 million term loan facility was refinanced
- For the remaining S\$193.0 million debt maturing towards the end of the year, documentation are underway

Debt Maturity Profile as at 30 September 2022 ⁽¹⁾

S\$ Million



Currency	Amount	Type	Expiry
EUR	S\$109.3M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$83.6M	Fixed Term Loan	Dec 2022
GBP	S\$35.7M	Fixed Bridge Loan	Feb 2023
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
GBP	S\$77.4M	Floating Term Loan	Aug 2023
EUR	S\$57.4M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$93.3M	Fixed Term Loan	Dec 2024
Multi	S\$106.1M	Floating RCF	Dec 2024
GBP	S\$9.3M	Fixed Term Loan	Dec 2024
Multi	S\$123.7M	Fixed and Floating RCF	Mar 2025
EUR	S\$60.8M	Fixed Term Loan	Apr 2025
JPY	S\$63.3M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

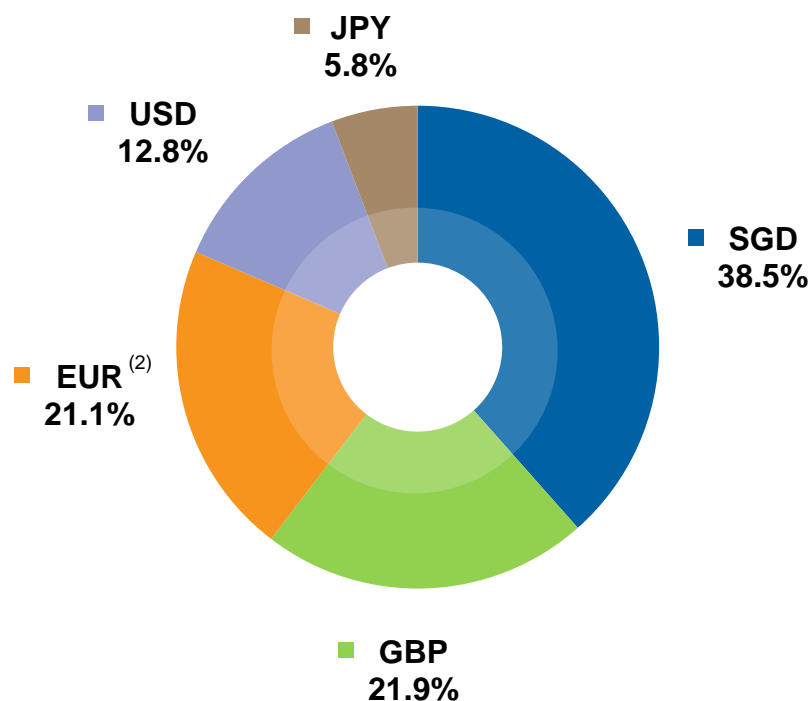
(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

Debt Profile as at 30 Sep 2022



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Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	45.2%	54.8%
USD	66.9%	33.1%
GBP	54.3%	45.7%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.8%	1.2%
Blended Total	64.4%	35.6%

(1) Based on exchange rates of US\$1 = S\$1.4351, €1 = S\$1.3818, £1 = S\$1.5484 and S\$1 = ¥100.6036

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



Key Markets Update

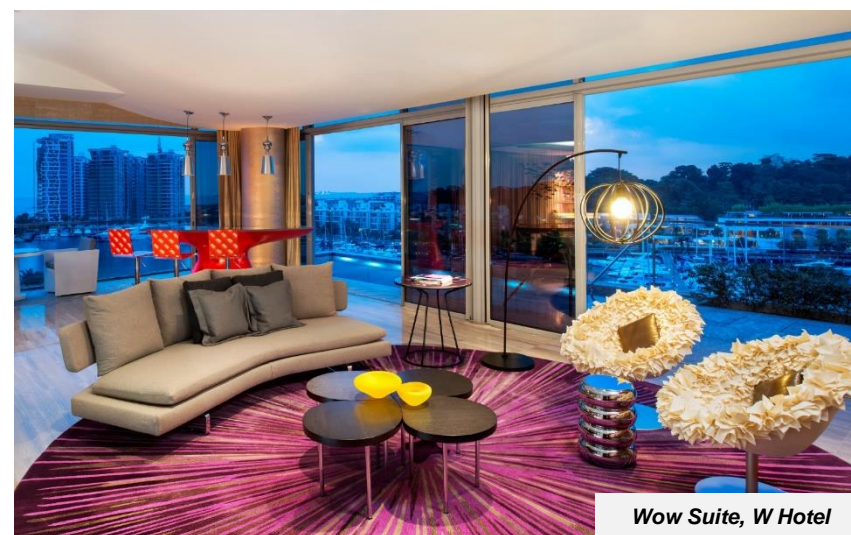
CDLHT Singapore Properties Performance



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Singapore Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
Occupancy ⁽¹⁾	88.1%	72.3%	15.7pp	72.9%	70.9%	2.0pp
ARR (S\$)	226	104	116.5%	204	103	98.5%
RevPAR (S\$) ⁽¹⁾	199	76	163.6%	149	73	104.0%
Singapore Portfolio	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
NPI (S\$ '000)	22,587	8,917	153.3%	49,690	25,822	92.4%

- Only one Singapore hotel continued to be used primarily for isolation purposes in 3Q 2022
- NPI of the 5 M&C Hotels in 3Q 2022 was 5.0% higher as compared to 3Q 2019
- Return of the Sep/Oct F1 race, with a record high attendance, marks a significant milestone in the recovery of Singapore's MICE industry, which should provide more confidence for organisers to stage or scale up events
- Outlook for demand recovery in Singapore remains positive with continued pick up in visitor arrivals and events
- Committed occupancy of Claymore Connect as at 30 Sep 2022: 91.6%



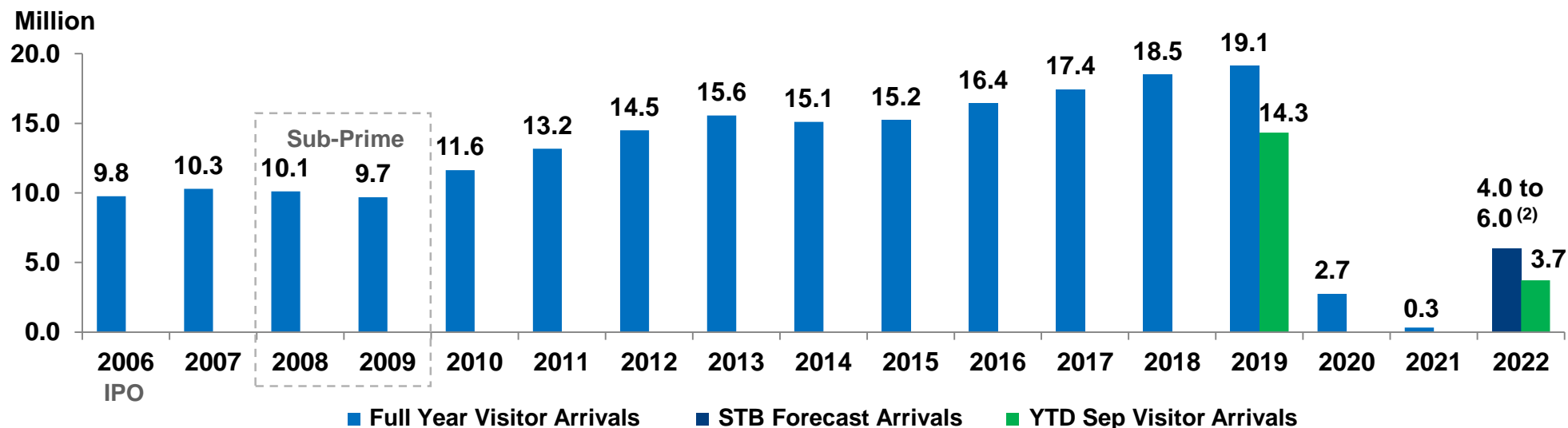
(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted from May 2020. This increased to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with the full inventory only becoming available from 27 May 2022. Excluding the out-of-order rooms, the occupancy and RevPAR for 3Q 2021 would be 76.7% and S\$80 respectively. For YTD Sep 2022 and YTD Sep 2021, occupancy would be 75.8% and 75.2% respectively while RevPAR would be S\$155 and S\$77 respectively.

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Sep 2022	Sep 2019	% of 2019	YTD Sep 2022	YTD Sep 2019	% of 2019
Visitor Arrivals (million)	0.8	1.5	53.2%	3.7	14.3	26.1%
Average Length of Stay (days)	4.4	3.3	-	5.9	3.4	-
Visitor Days (million)	3.4	4.8	70.7%	22.2	48.9	45.5%

(1) Singapore Tourism Analytics Network

(2) Singapore Tourism Board

Singapore's Tourism Industry Recovery



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Restoring Changi Airport's Handling Capacity ⁽¹⁾

- Changi Airport's handling capacity has returned to about 70 million passengers a year, on par with the number of passengers handled before the pandemic
- Revamp and renovation in the northern wing of Changi Airport Terminal 2 scheduled to finish by 2024, boosting T2's handling capacity from 23 million passengers a year to 28 million passengers annually



Boosting the MICE Industry

- STB has signed three new partnerships with key MICE players to grow the industry, and reinforce Singapore as a Global-Asia Node for business events ⁽²⁾
- Resumption of large-scale events likely to further spur inbound travel demand



STB's Plans to Support the Tourism Sector ⁽³⁾

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



Tourism Infrastructure Investments

- New and upcoming offerings: Central Beach Bazaar at Siloso Beach (3Q 2022), the "Avatar: The Experience" at Gardens by the Bay (4Q 2022), and Bird Paradise (2Q 2023)
- Work has commenced on the new Minion Land attraction (2024), which is part of the \$4.5 billion mega expansion of RWS ⁽⁴⁾
- New hotel, entertainment, events and retail offerings at Marina Bay Sands, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2026 ⁽⁵⁾

(1) The Straits Times, "Special treats await travellers at Changi Airport T2 to mark terminal's reopening", 11 Oct 2022
(2) Singapore Tourism Board, "Singapore Tourism Board inks three new partnerships to boost MICE recovery and sustainability", 5 Oct 2022
(3) CNA, "Nearly S\$500 million set aside to support Singapore's tourism recovery", 6 Apr 2022
(4) The Straits Times, "Work begins on new Minion Land attraction at Universal Studios Singapore, set to open in 2024", 26 May 2022
(5) The Straits Times, "Gaming revenues at Marina Bay Sands at highest level since start of Covid-19, as visitors return", 25 Jul 2022

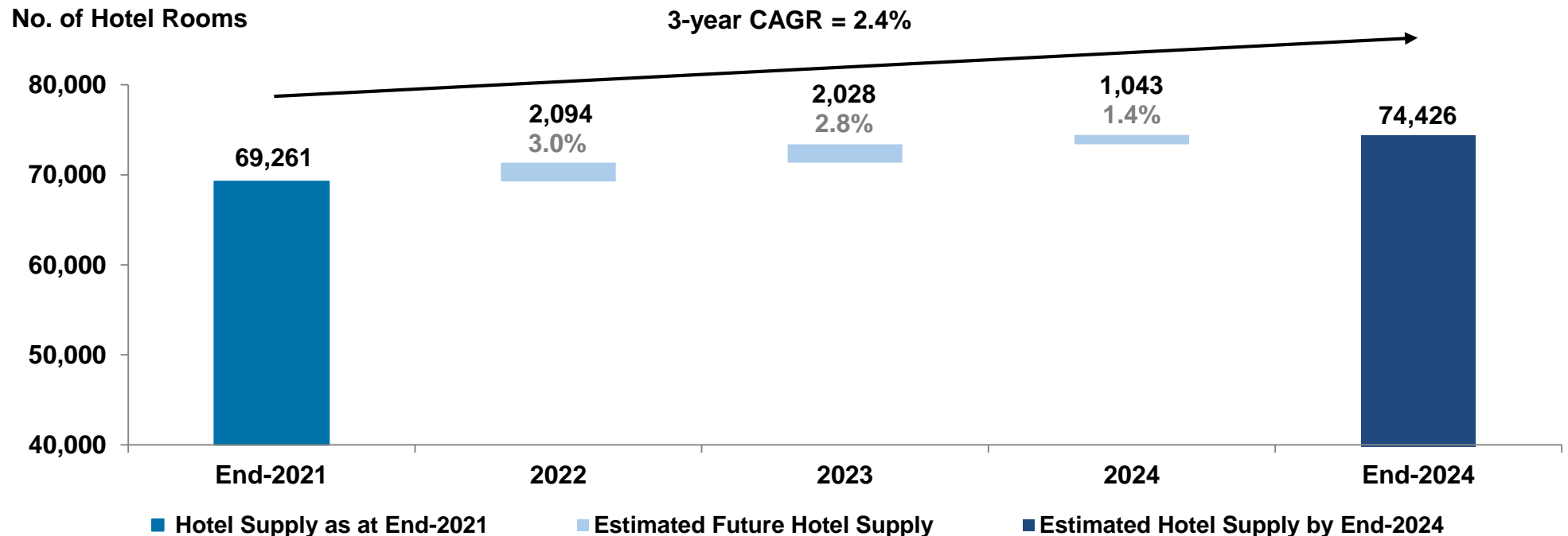
Limited Growth in Singapore Hotel Room Supply



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- An estimated 2,094 rooms opening in 2022, representing approximately 3.0% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.4% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.
Sources: STB, Horwath HTL (as at Jun 2022) and CDLHT research

CDLHT New Zealand Hotel Performance



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New Zealand Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (NZ\$)	71	188	(62.3)%	129	172	(25.4)%
NPI (S\$ '000)	1,351	6,057	(77.7)%	8,356	15,855	(47.3)%

- Grand Millennium Auckland faced slow market re-entry gestation, despite the full border reopening from 31 Jul 2022, as airline capacity into New Zealand is expected to be gradually restored
- Weaker performance due to the hotel's exit from the government isolation program on 9 Jun 2022 amidst an increase in supply of hotel inventory in the past few years
- Citywide events and MICE pace are expected to recover from 4Q 2022
- In 4Q 2022, New Zealand will host the Women's Rugby World Cup 2022, which is expected to support hotel demand alongside the return of international visitors
- Supply growth and labour constraints represent the main headwinds to stronger performance recovery in the near term



CDLHT Australia Hotels Performance



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Australia Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (A\$)	109	33	233.5%	76	52	47.6%
NPI (S\$ '000)	1,374	(374)	N.M	1,722	1,955	(11.9)%

- Perth Hotels achieved a collective RevPAR of A\$109, after coming off a low base of A\$33 last year when performance was impacted by strict travel restrictions into Western Australia ("WA")
- NPI increase of S\$1.7 million YoY to S\$1.4 million for 3Q 2022
- WA's economic outlook remains healthy, with real gross state product expected to rise 3.75% in 2021-22, 2.0% in 2022-23 and 1.0% in 2023-24 ⁽¹⁾
- Perth Hotels are expected to benefit from the tourism promotion initiatives and growing economic activities



(1) Government of Western Australia

CDLHT Maldives Resorts Performance

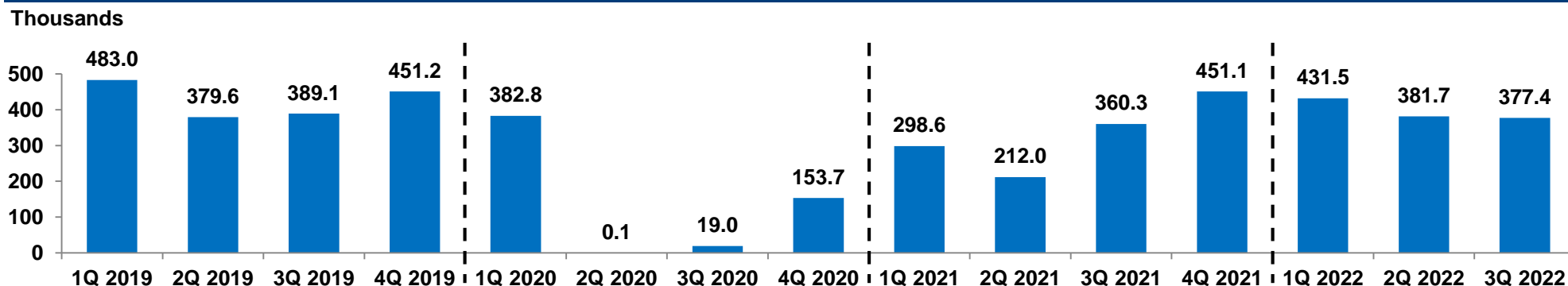


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Maldives Resorts	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (US\$)	189	149	26.3%	317	204	55.3%
NPI (S\$ '000)	(268)	(43)	N.M	6,314	3,405	85.4%

- Despite the improvement in RevPAR, increased fuel prices and inflationary costs have affected the profit margins
- Visitation for 3Q 2022 has recovered to 97.0% of 3Q 2019 (pre-pandemic) levels
- While demand is expected to pick up during the festive season in 4Q 2022, the ongoing Russia-Ukraine war and weak pound are expected to affect the year-end festive demand for Russian and UK markets
- The Maldives Resorts will continue to focus on growing market share in other markets

Quarterly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



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Japan Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (¥)	4,146	2,781	49.1%	3,661	2,626	39.4%
NPI (S\$ '000)	264	83	218.1%	453	226	100.4%

- Despite the reopening of borders to overseas tour groups from 10 Jun 2022 ⁽¹⁾, international inbound arrivals remained suppressed through the quarter due to the strict conditions imposed
- Japan Hotels achieved a RevPAR growth of 49.1% YoY from a low base in 3Q 2021
- Japan's border restrictions were lifted on 11 Oct 2022, restoring visa-free travel and lifting the cap on daily arrivals ⁽²⁾
- Coinciding with the easing of border restrictions, Japan has also introduced the National Travel Discount to boost domestic tourism ⁽³⁾
- Japan's hospitality sector is expected to benefit from the return of the higher yielding international travellers, which will be further bolstered by the weak Japanese Yen



(1) Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 Jun 2022

(2) CNA, "Dream come true: Japan reopens to tourists", 11 Oct 2022

(3) Kyodo News, "Japan to launch domestic travel subsidy program on Oct 11", 23 Sep 2022

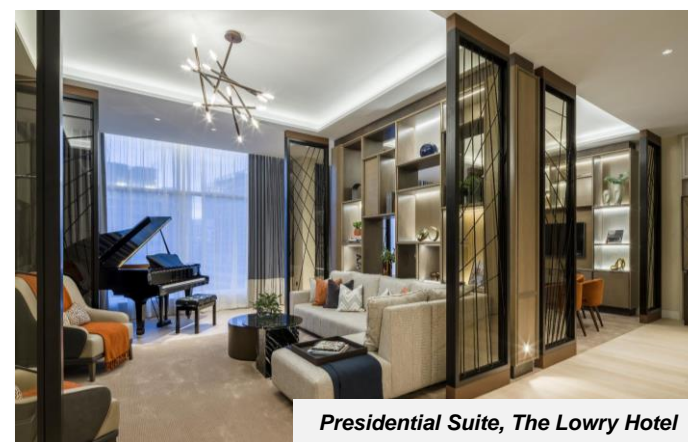
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (£) ⁽¹⁾	146	117	24.9%	120	59	101.9%
NPI (\$\$ '000)	4,205	3,688	14.0%	10,003	4,965	101.5%

- Hilton Cambridge City Centre and The Lowry Hotel recorded a collective RevPAR growth of 24.9% to £146 in 3Q 2022 compared to £117 in 3Q 2021, when the remaining legal restrictions were only lifted from mid-Jul 2021 ⁽²⁾
- Both hotels registered their highest recorded combined RevPAR of £163 for Jul 2022
- Together with the inorganic contribution from Hotel Brooklyn (acquired on 22 Feb 2022), the UK portfolio registered a NPI growth of 14.0% to S\$4.2 million in 3Q 2022
- Hotels across the UK continue to face challenges such as inflation and cost pressures
- In the near term, the performance of the Cambridge and Manchester hotels is expected to remain stable, ahead of a further recovery in conferences and events, as well as international leisure business in 2023



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
 (2) CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 Jul 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (€)	129	44	195.8%	78	24	227.0%
NPI (S\$ '000)	1,034	1,773	(41.7)%	4,202	4,134	1.6%
Italy Hotel	3Q 2022	3Q 2021	Better / (Worse)	YTD Sep 2022	YTD Sep 2021	Better / (Worse)
RevPAR (€)	194	56	245.3%	149	22	567.1%
NPI (S\$ '000)	1,081	380	184.2%	1,854	1,096	69.2%

- Improvement in RevPAR for the Germany Hotel was backed by the strong return of project-based corporate travel, leisure demand from the Middle Eastern market and events
- Due to a clawback by the lessee on its cumulative losses as part of the temporary rent abatement agreement, no variable rent was recognised in 3Q 2022. Coupled with higher maintenance and property expenses, NPI for the Germany Hotel decreased by S\$0.7 million YoY to S\$1.0 million for 3Q 2022
- The Italy Hotel reported a RevPAR of €194 for 3Q 2022, up from a low base of €56 for 3Q 2021. NPI increased by S\$0.7 million YoY to S\$1.1 million in 3Q 2022
- Due to the extreme heat in Italy over the summer, the air-conditioning system required repair over a three-week period, which resulted in a subdued occupancy of 72.6% in 3Q 2022, masking an extremely robust performance
- The Italy Hotel has started to benefit from the variable rent since Aug 2022 and the Germany Hotel is expected to recognize variable rent in the near term



Asset Enhancement Plans

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



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Maintain Competitiveness and Strengthen Market Share

- Refurbishment for 529 rooms in phases has commenced in Oct 2022 and expected to continue through Aug 2023
- All rooms to be upgraded with an intelligent Guest Solution Management System
- Plans to renovate the meeting facilities in 2023
- Strongly boost the prospects for the hotel as one of the pre-eminent conference hotels in Singapore in tandem with the opening of the Havelock MRT station in Nov 2022



Standard Room (concept drawing – subject to changes)



ESG Highlights



Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at Copthorne King's Hotel

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Installation of Solar Panels** – In progress for the Maldives Resorts (by 2Q 2023)

Portfolio LED Conversion Project:

- >60% of portfolio value completed
- Rest of the portfolio under progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Carbon Neutral Target: By 2050



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

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



Concluding Remarks

Concluding Remarks



CDL HOSPITALITY TRUSTS



Singapore Hotels (CDLHT's core assets contributing ~68% of 3Q 2022 NPI)

- RevPAR and GOP margin for Singapore Hotels in 3Q 2022 exceeded that of 3Q 2019
- Singapore's recovery far exceeded expectations
- Strong recovery trajectory with the return of MICE and major events in 3Q 2022
- Further upside from return of corporate transient travellers



Strong recovery across the portfolio with upside from revival of further demand drivers

- In 3Q 2022, 12 hotels (out of 18) achieved a higher RevPAR as compared to 3Q 2019
- Eventual return of mainland Chinese travellers to further boost the recovery
- Potential for pent up demand to take place in Japan following the reopening of borders in Oct 2022
- CDLHT will continue to invest in its assets to boost its competitiveness for stronger medium to long term returns



Headwinds from inflationary cost pressures and rising interest rates

- Labour-related inflation mitigated with real productivity gains from efforts put through during the pandemic
- Interest rate hikes across markets will result in higher average funding costs



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

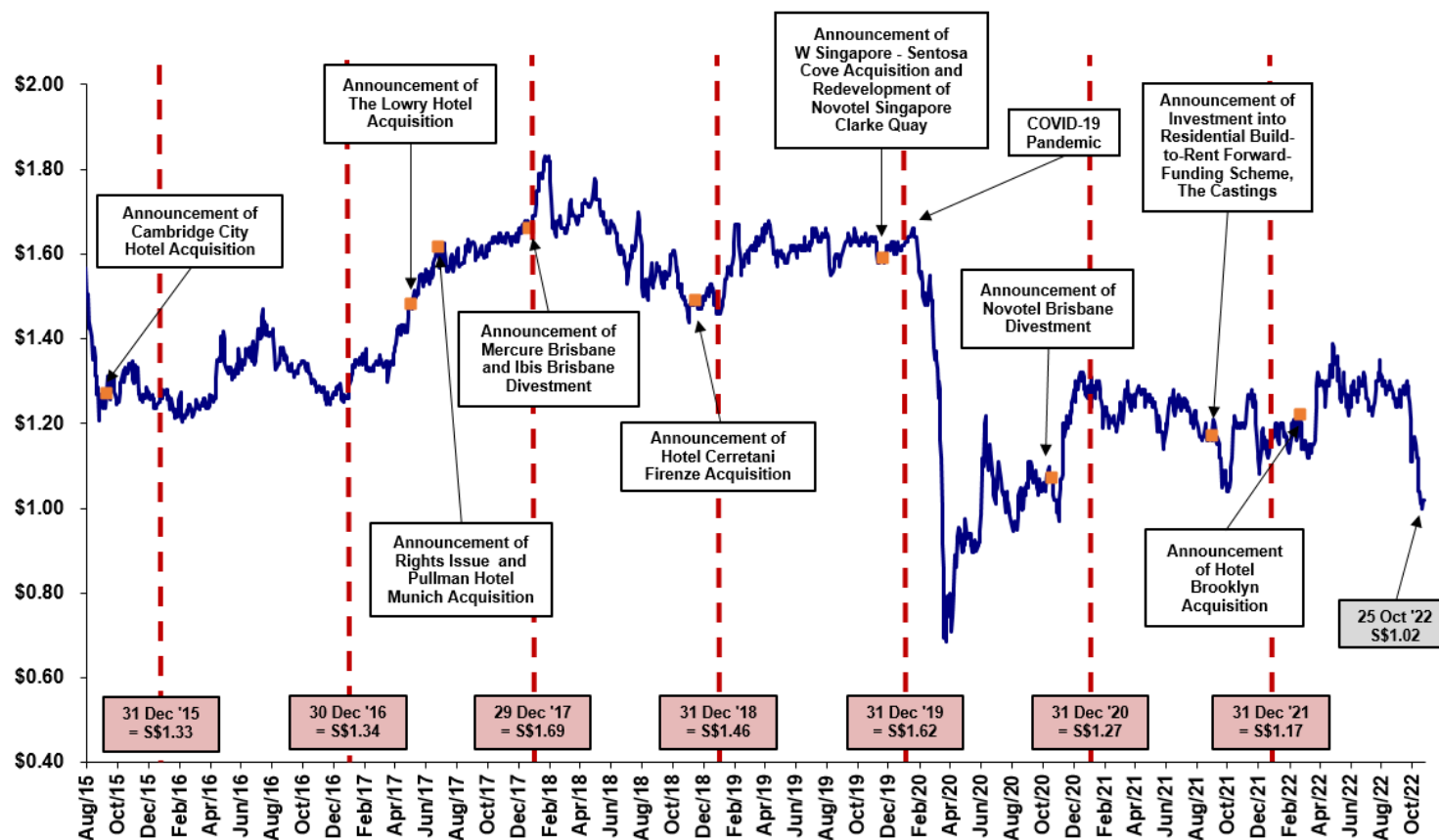
Background

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

Market Capitalisation

- S\$1.3 billion as of 25 October 2022

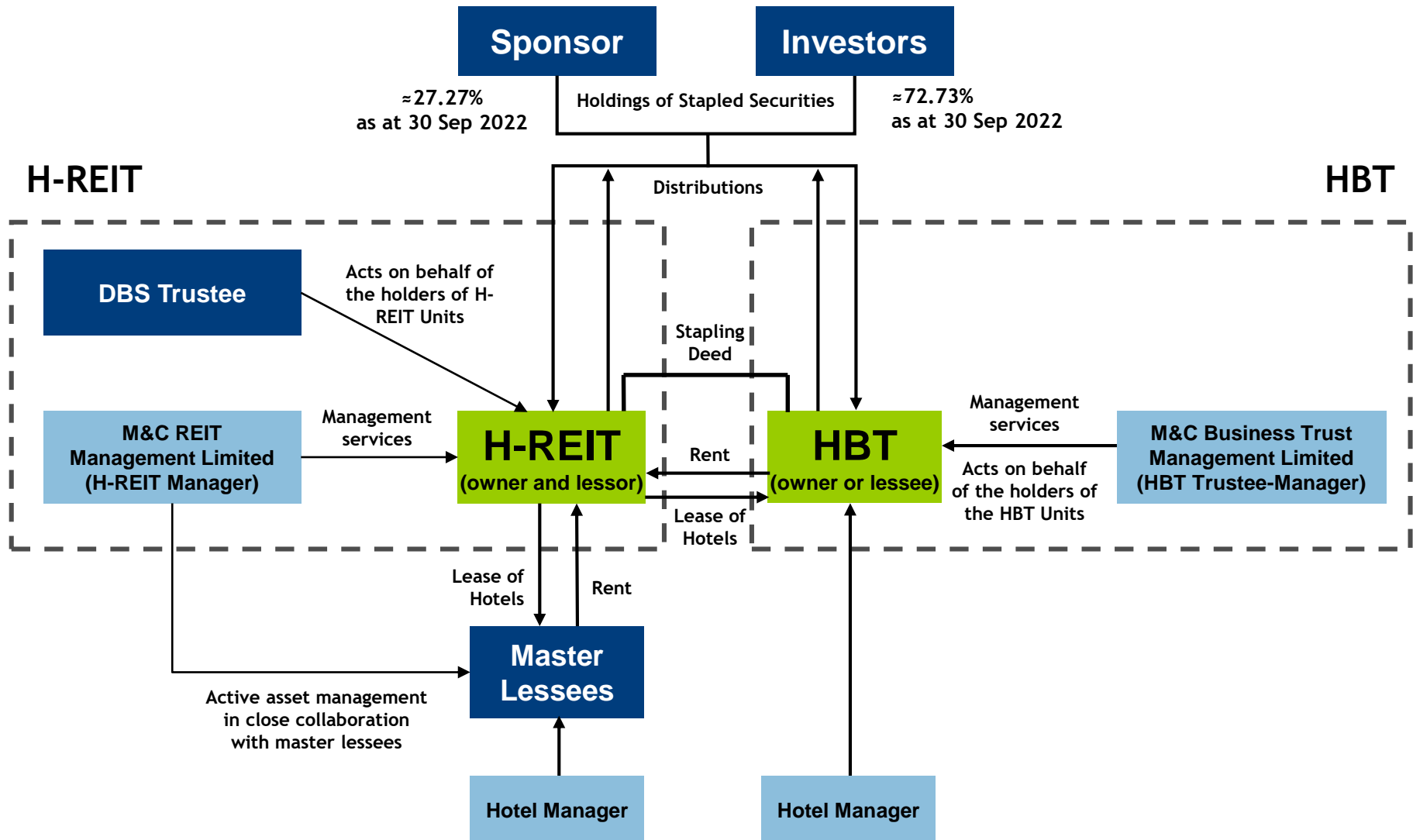
Price Performance



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 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.6 billion ⁽¹⁾

(1) As at 25 October 2022
Source: Bloomberg

1

Acquisition Growth Strategy

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

3

Capital Recycling Strategy

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

2

Asset Management Strategy

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

4

Capital and Risk Management Strategy

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

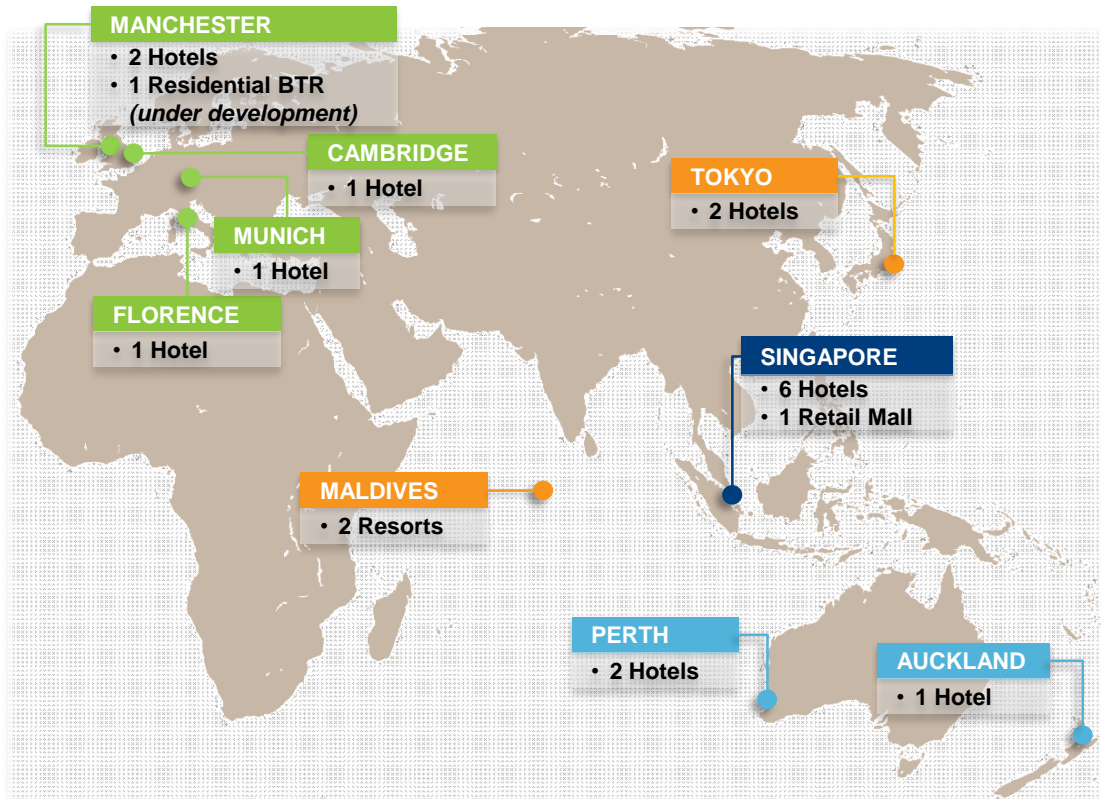


Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

High Quality Portfolio with Assets Across the World



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IPO
19 Jul 2006

31 Dec 2021

30 Sep 2022


Operational
Properties

5 → 18 → 19


Rooms

1,915 → 4,631 → 4,821


Cities

1 → 9 → 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 2025), will add around 475 keys to the portfolio

High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS

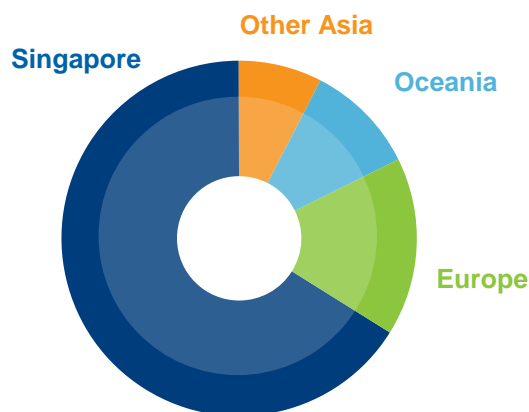
Breakdown of Portfolio Valuation as at 31 Dec 2021

Singapore 64.9%

Europe	16.8%
<i>United Kingdom</i> ⁽¹⁾	8.4%
<i>Germany</i> ⁽²⁾	6.0%
<i>Italy</i> ⁽²⁾	2.3%

Oceania	10.8%
<i>New Zealand</i>	8.0%
<i>Australia</i>	2.8%

Other Asia	7.5%
<i>Maldives</i>	4.8%
<i>Japan</i>	2.7%



**Portfolio Valuation
S\$2.7 billion**

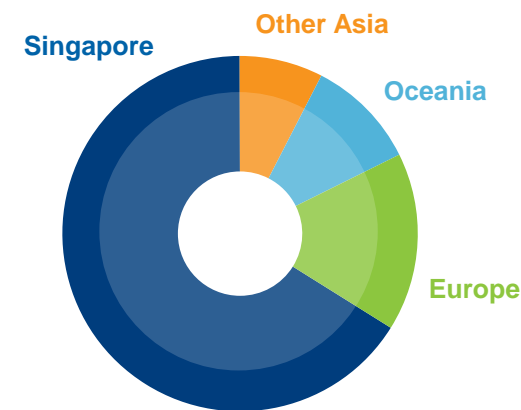
Post Hotel Brooklyn Acquisition (22 Feb 2022)

Singapore 63.8%

Europe	18.2%
<i>United Kingdom</i> ⁽¹⁾	10.0%
<i>Germany</i> ⁽²⁾	5.9%
<i>Italy</i> ⁽²⁾	2.3%

Oceania	10.6%
<i>New Zealand</i>	7.9%
<i>Australia</i>	2.8%

Other Asia	7.4%
<i>Maldives</i>	4.7%
<i>Japan</i>	2.7%



**Portfolio Valuation
S\$2.7 billion**

(1) For the Residential BTR under development in the UK, the independent valuation was based on the value of the construction-to-date, which considered the expenditure incurred from 31 Aug 2021 to 31 Dec 2021. The carrying amount of investment property under development was based on independent valuation as at 31 Dec 2021.

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



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\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M

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

CDLHT Asset Portfolio – Overseas



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

(1) As at 31 Dec 2021

Based on exchange rate of US\$1 = S\$1.3544 and S\$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas



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 / 94 years ⁽²⁾	Leasehold interest / 125 years	Leasehold interest / 196 years <i>(as at 22 Feb 2022)</i>	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	£25.3M / S\$46.0M	Valuation ⁽³⁾	£15.2M / S\$27.7M	£148.1M / S\$269.5M

(1) As at 31 Dec 2021

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

(3) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

Based on exchange rates of £1 = S\$1.8198

CDLHT Asset Portfolio – Overseas



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Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,821 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,697.6M

(1) As at 31 Dec 2021

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

Based on exchange rates of €1 = S\$1.5331

Summary of Leases



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Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



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New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾, on the same terms above
- 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 ⁽²⁾

Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 Feb 2013, expiring 31 Jan 2023

United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽³⁾

(1) Lease was renewed on 6 Jun 2019.

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

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

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

(1) Refer to slide 49 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



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Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



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

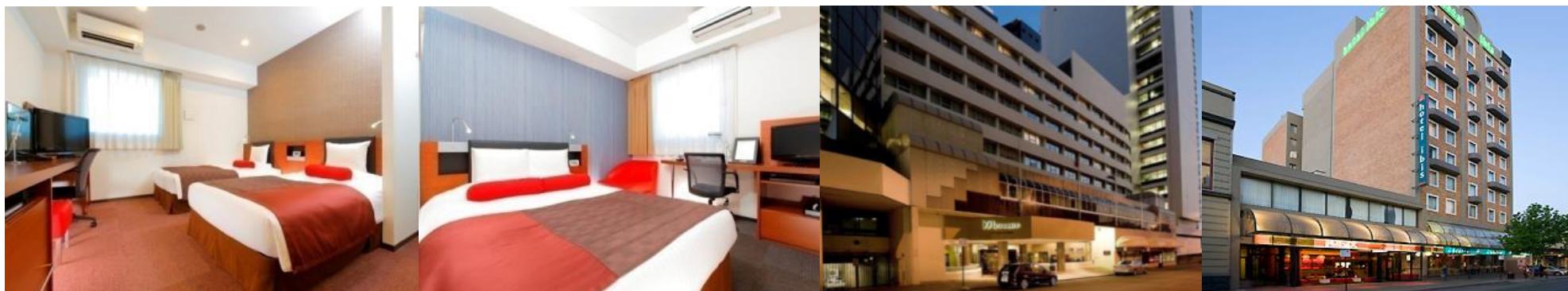
Raffles Maldives Meradhoo:

- 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



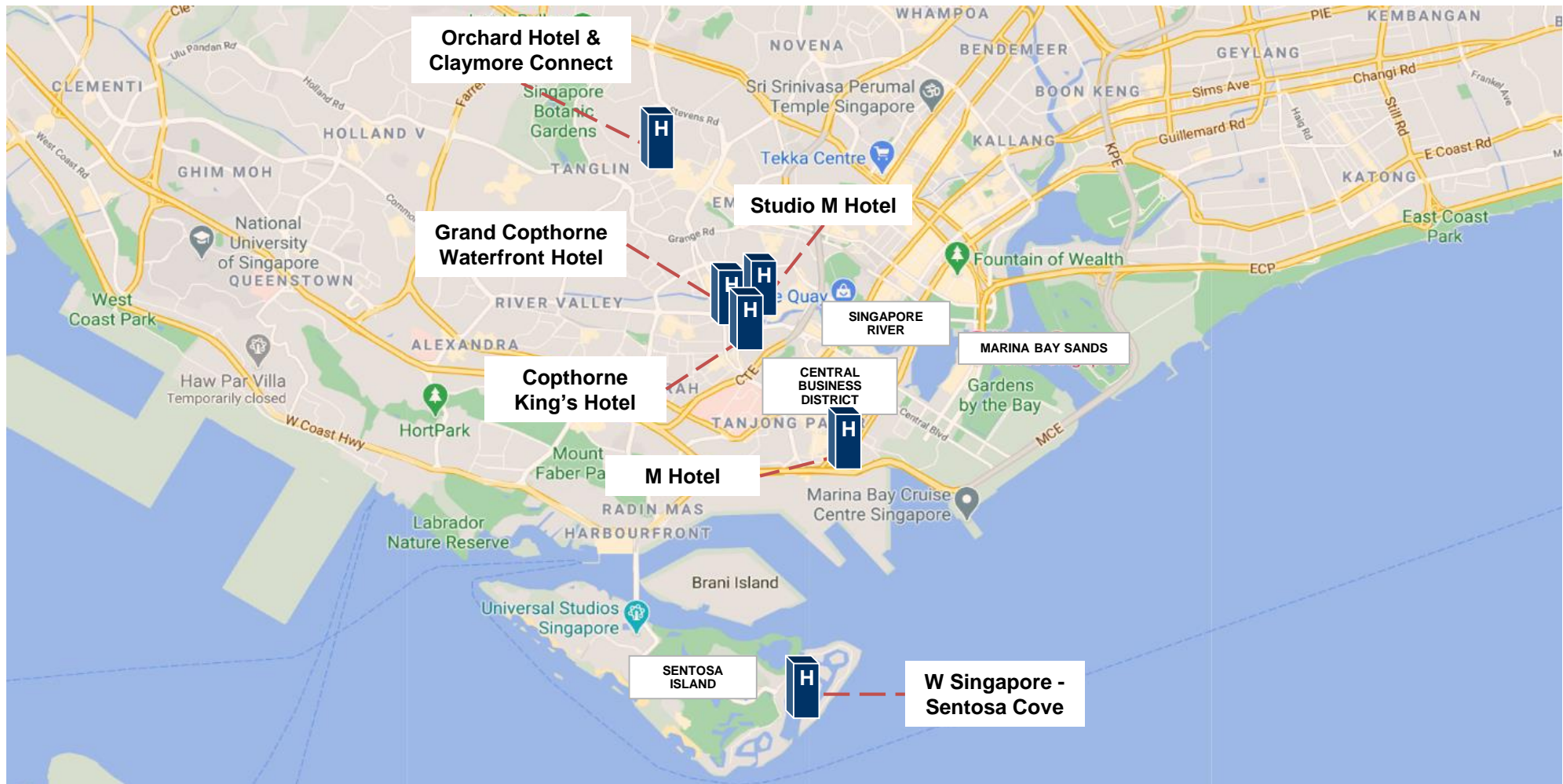
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



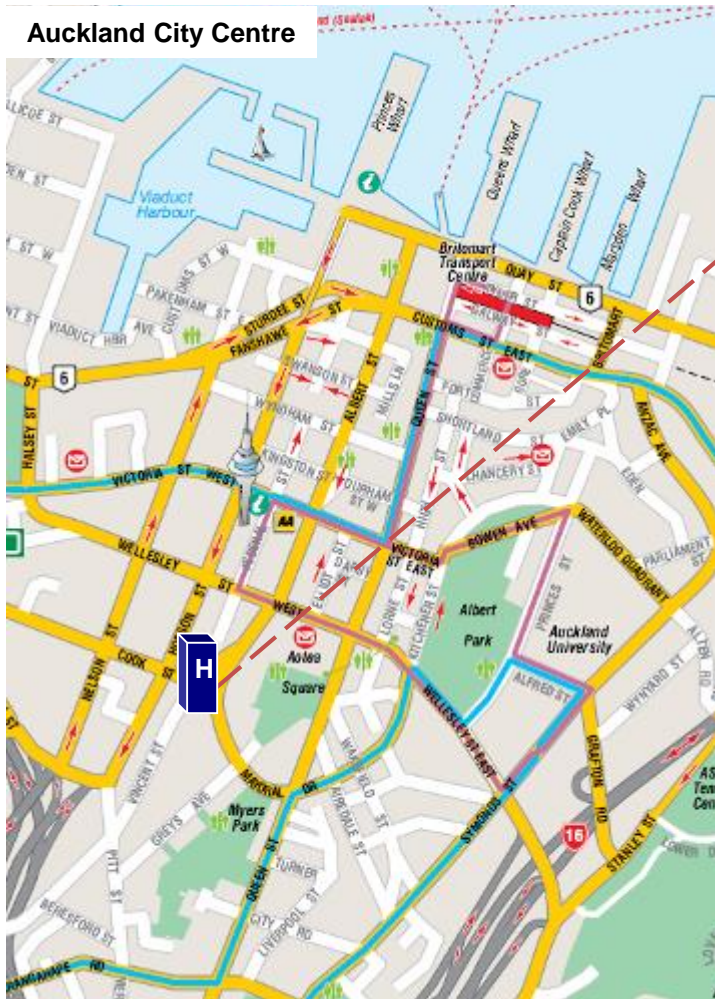
Hotels in Strategic Locations



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**



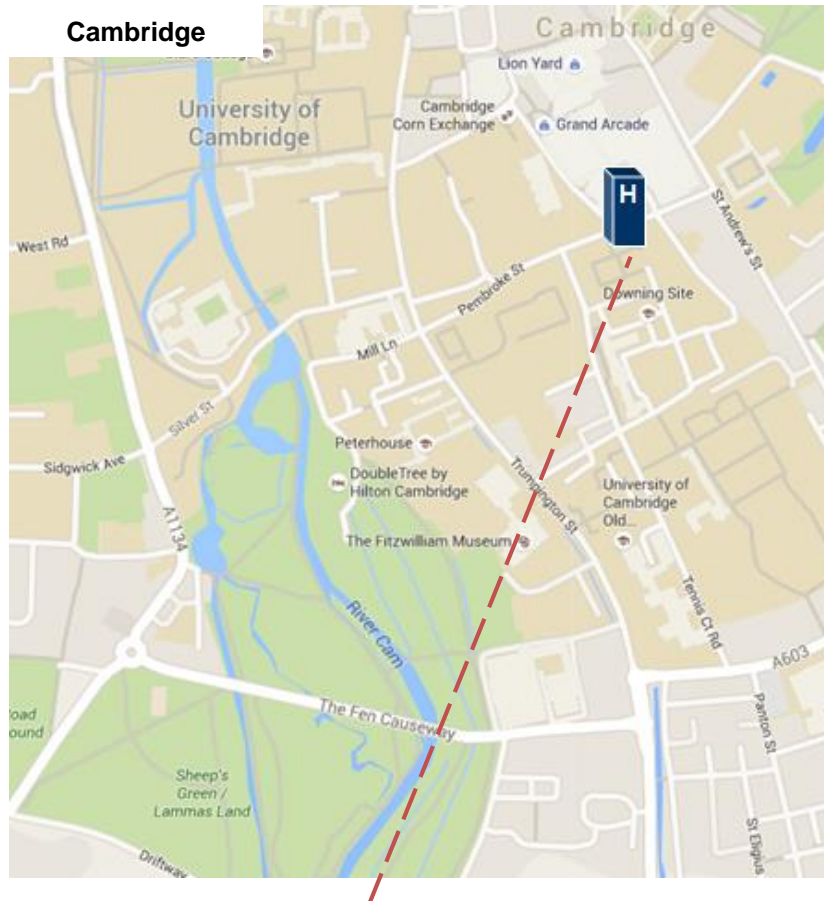
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

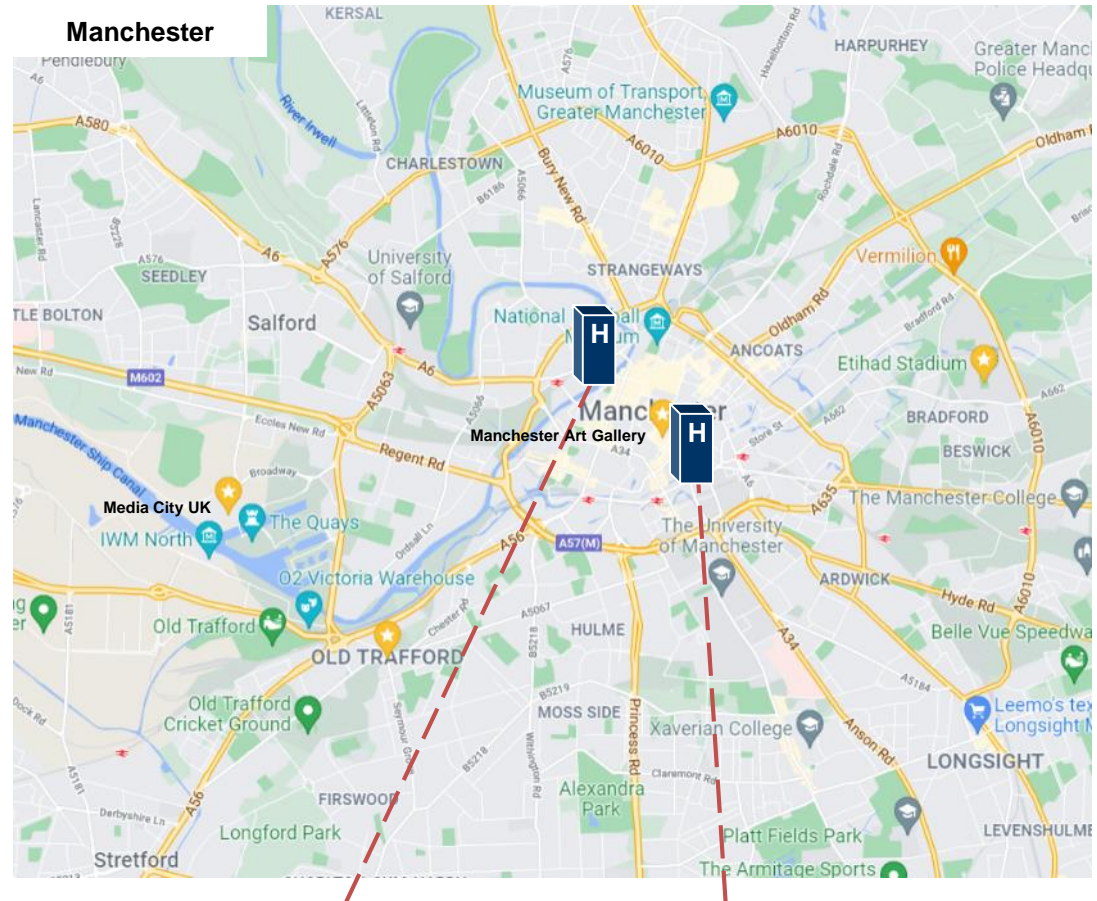
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

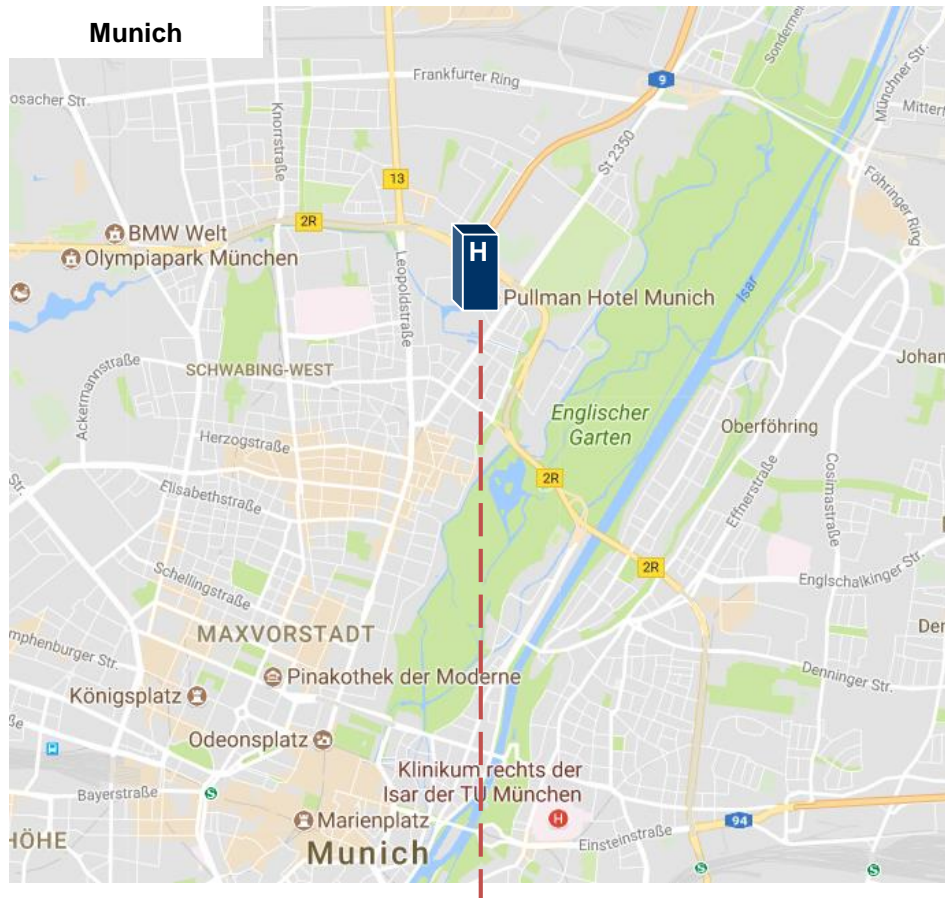
Hotels in Strategic Locations



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Germany Hotel

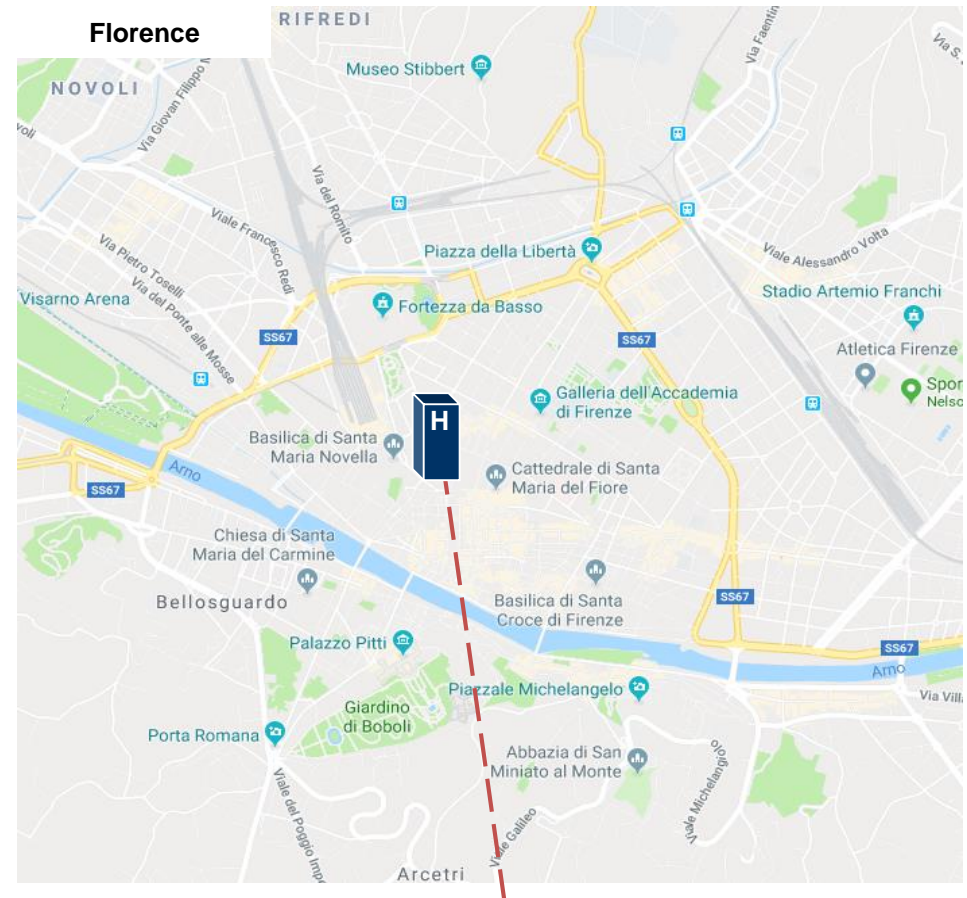
Munich



Pullman Hotel Munich

Italy Hotel

Florence

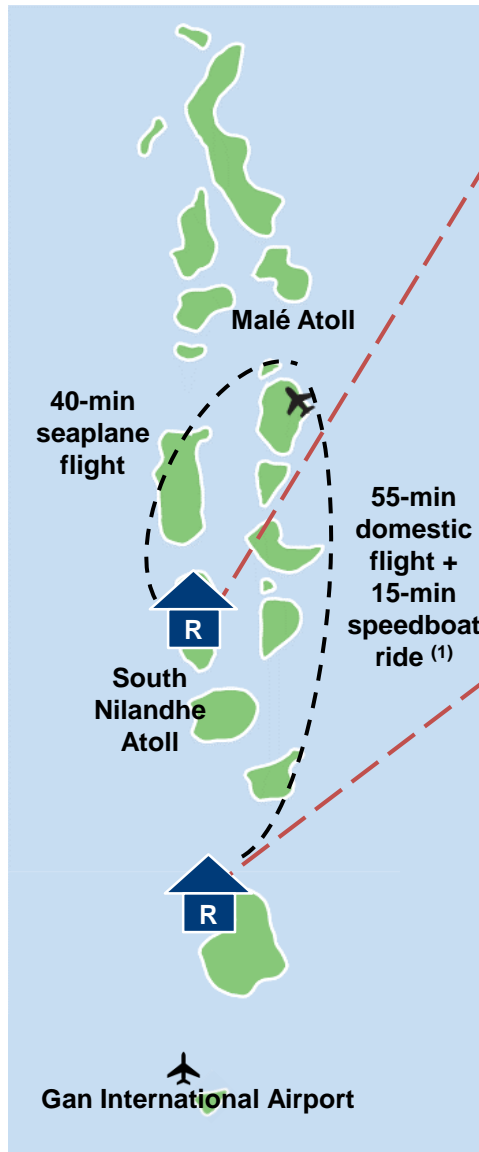


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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Angsana Velavaru



Raffles Maldives Meradhoo



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

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

UK BTR (Target Completion in 2024)





THANK YOU

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