



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

(a real estate investment trust constituted on 8 June 2006
under the laws of the Republic of Singapore)
and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

(a business trust constituted on 12 June 2006
under the laws of the Republic of Singapore)

CDL HOSPITALITY TRUSTS

OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1. Review of Performance for the Third Quarter and Nine Months Period Ended 30 September 2025

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2025 to 30 Sep 2025 ("3Q 2025") S\$'000	1 Jul 2024 to 30 Sep 2024 ("3Q 2024") S\$'000	Better/ (Worse) (%)	1 Jan 2025 to 30 Sep 2025 ("YTD Sep 2025") S\$'000	1 Jan 2024 to 30 Sep 2024 ("YTD Sep 2024") S\$'000	Better/ (Worse) (%)
Assets with External Leases						
Singapore						
- Hotels	18,912	19,656	(3.8)	49,746	55,132	(9.8)
- Claymore Connect	2,101	2,069	1.5	6,242	6,054	3.1
New Zealand	417	1,079	(61.4)	2,377	4,222	(43.7)
Maldives	1,272	1,433	(11.2)	5,906	6,007	(1.7)
United Kingdom						
- Hotels	1,184	1,141	3.8	3,485	3,333	4.6
- Living Assets	3,555 ¹	492	N.M.	10,364 ¹	492	N.M.
Germany ²	2,705	3,680	(26.5)	6,886	8,151	(15.5)
Italy ³	878	1,519	(42.2)	2,619	4,264	(38.6)
	31,024	31,069	(0.1)	87,625	87,655	0.0
Managed Hotels						
Singapore	13,739	14,935	(8.0)	36,229	42,661	(15.1)
Australia	5,882	5,360	9.7	16,722	16,123	3.7
Japan	1,977	2,088	(5.3)	6,962	6,494	7.2
Maldives	1,552	2,242	(30.8)	7,646	9,950	(23.2)
United Kingdom	14,982 ⁴	11,796	27.0	39,046 ⁴	31,955	22.2
	38,132	36,421	4.7	106,605	107,183	(0.5)
Total	69,156	67,490	2.5	194,230	194,838	(0.3)
Total excludes assets undergoing AEI⁵	55,000	51,476	6.8	155,624	147,955	5.2
Total excludes assets undergoing AEI and straight-line rent adjustments⁶	55,260	51,148	8.0	156,387	146,969	6.4

¹ Includes Benson Yard which was acquired on 19 December 2024.

² Pursuant to a temporary rent abatement agreement signed in April 2021, the annual base rent was reduced from 2021 to 2024, starting at €0.6 million in 2021 and stepped up to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Under FRS 116/SFRS(I) 16 Leases, the base rental income will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.6 million (€3.1 million) per year or S\$1.1 million (€0.8 million) per quarter.

³ Pursuant to a temporary rent abatement agreement signed in December 2020, the annual base rent was reduced from 2020 to 2024, starting at €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Under FRS 116/SFRS(I) 16 Leases, the base rental income will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per year or S\$0.4 million (€0.3 million) per quarter.

⁴ Includes Hotel Indigo Exeter which was acquired on 6 November 2024.

⁵ Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works ("AEI") during the reporting period.

⁶ Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

1.2 Breakdown of Net Property Income (“NPI”) by Geography

	3Q 2025	3Q 2024	Better/ (Worse)	YTD Sep 2025	YTD Sep 2024	Better/ (Worse)
	S\$'000	S\$'000	(%)	S\$'000	S\$'000	(%)
Singapore						
- Hotels	20,264	22,292	(9.1)	50,510	60,543	(16.6)
- Claymore Connect	1,613	1,525	5.8	4,804	4,575	5.0
New Zealand	417	1,079	(61.4)	2,377	4,222	(43.7)
Australia	1,236	1,050	17.7	2,932	3,318	(11.6)
Japan	869	960	(9.5)	3,345	3,182	5.1
Maldives	6	389	(98.5)	3,374	5,257	(35.8)
United Kingdom						
- Hotels	4,783 ⁷	4,405	8.6	11,805 ⁷	10,612	11.2
- Living Assets	2,169 ⁸	(217)	N.M.	5,880 ⁸	(217)	N.M.
Germany	2,113	3,387	(37.6)	5,482	7,346	(25.4)
Italy	831	1,475	(43.7)	2,387	4,040	(40.9)
Total	34,301	36,345	(5.6)	92,896	102,878	(9.7)
Total excludes assets undergoing AEI ⁵	31,260	31,309	(0.2)	85,786	89,380	(4.0)
Total excludes assets undergoing AEI and straight-line rent adjustments ⁶	31,520	30,981	1.7	86,549	88,394	(2.1)

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	3Q 2025 ^(a)	3Q 2024 ^(a)	Better/ (Worse)	YTD Sep 2025 ^(b)	YTD Sep 2024 ^(b)	Better/ (Worse)
Average Occupancy Rate	88.3%	84.9%	3.3pp	78.2%	80.6%	(2.3)pp
Average Daily Rate	S\$228	S\$252	(9.4)%	S\$227	S\$248	(8.6)%
RevPAR	S\$201	S\$214	(5.9)%	S\$177	S\$200	(11.2)%

(a) A total of 1,935 room nights were taken out of inventory in 3Q 2025 at the W Hotel for room renovation works. This was against a total of 2,790 room nights that were out of order at Studio M Hotel for 3Q 2024 due to room upgrading works, including progressive replacement of the air conditioning system. Excluding the out-of-order rooms, occupancy for 3Q 2025 and 3Q 2024 would be 89.0% and 85.9%, respectively, while RevPAR would be S\$203 and S\$216, respectively.

(b) A total of 8,790 room nights were taken out of inventory for YTD Sep 2025 at the W Hotel for room renovation works. This was against a total of 7,654 room nights that were out of order at Studio M for YTD Sep 2024 due to room upgrading works, including progressive replacement of the air conditioning system. Excluding the out-of-order rooms, for YTD Sep 2025 and YTD Sep 2024, occupancy rates would be 79.2% and 81.5%, respectively, while RevPAR would be S\$180 and S\$202, respectively.

Overseas Hotels – RevPAR by Geography

	3Q 2025	3Q 2024	Better/ (Worse)	YTD Sep 2025	YTD Sep 2024	Better/ (Worse)
			(%)			(%)
New Zealand (NZ\$) ^(c)	95	106	(10.7)	116	127	(8.1)
Australia (A\$) ^(d)	144	119	20.7	139	119	17.5
Japan (¥)	9,425	9,762	(3.5)	11,022	10,193	8.1
Maldives (US\$)	202	249	(19.2)	296	340	(13.0)
United Kingdom (£) ^(e)	152	146	4.4	127	127	0.1
Germany (€)	119	137	(13.1)	107	108	(1.5)
Italy (€) ^(f)	218	253	(13.9)	203	239	(15.3)

(c) A total of 11,513 and 21,010 out-of-order room nights were recorded at Grand Millennium Auckland in 3Q 2025 and YTD Sep 2025, respectively, due to phase 2 of room refurbishment works. This was against the 10,962 and 19,798 out-of-order room nights unavailable for 3Q 2024 and YTD Sep 2024, respectively, for phase 1 of the room improvement project. Excluding the out-of-order inventory, RevPAR for 3Q 2025 and 3Q 2024, YTD Sep 2025 and YTD Sep 2024, would have been NZ\$131, NZ\$144, NZ\$140, and NZ\$151, respectively.

(d) As the room enhancement project at Ibis Perth took place from May 2024 to February 2025, a total of 4,271, 1,922 and 6,673 out-of-order room nights were recorded for 3Q 2024, YTD Sep 2025 and YTD Sep 2024, respectively. Factoring these out-of-order room nights, the collective RevPAR for 3Q 2024, YTD Sep 2025, and YTD Sep 2024 would have been A\$134, A\$142, and A\$126, respectively.

(e) The RevPAR for the UK excludes voco Manchester - City Centre as the hotel is under a fixed-rent lease and its trading performance does not affect the rent received. It includes Hotel Indigo Exeter (acquired on 6 November 2024), assuming that CDLHT owns it on a same-store basis during 3Q 2024 and YTD September 2024.

(f) The RevPAR of the Italy Hotel for YTD Sep 2025 is based on total inventory regardless of the three-week closure from 28 January 2025 for water pipe works. Excluding the closure dates, the RevPAR for YTD Sep 2025 would be €216.

⁵ Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.

⁶ Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

⁷ Includes Hotel Indigo Exeter which was acquired on 6 November 2024.

⁸ Includes Benson Yard which was acquired on 19 December 2024.

1.4 Review of Performance

Third Quarter Ended 30 September 2025

CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”) achieved a gross revenue of S\$69.2 million, 2.5% or S\$1.7 million higher year-on-year (“**yoy**”), supported by stronger contributions from the Australia and UK portfolios. The UK portfolio continues to benefit from inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter, which helped offset softer trading conditions in other regions. While revenue improved, NPI fell by 5.6% or S\$2.0 million yoy, reflecting a moderation in RevPAR across the hotel portfolio and higher operating costs. A significant portion of the NPI variance was also a consequence of the ongoing renovation works at W Hotel and Grand Millennium Auckland. The asset enhancement for both hotels are progressing well as planned and are expected to further strengthen the properties’ market positioning upon completion. Excluding these two assets which are undergoing asset enhancement works, the Group’s gross revenue would have increased by 6.8% or S\$3.5 million yoy and the NPI decline would have narrowed significantly to 0.2% or S\$0.05 million yoy.

In 3Q 2025, the Singapore Hotels registered a creditable performance, even though there was a 5.9% yoy moderation in RevPAR. The performance of the Singapore Hotels was strong in July and August, boosted by the World Aquatics Championships. However, with the shift of the Formula 1 Singapore Grand Prix to October this year, September 2025 recorded a significantly softer yoy performance, reflecting the broader industry-wide decline due to the change in event timing. Although occupancy remained relatively high at 88.3%, the average room rate declined due to the absence of the premium rates associated with F1, thus weighing on the quarter. Additionally, W Hotel’s performance was further impacted by the resumption of room renovations in mid-August following a six-week pause. Claymore Connect recorded a 5.8% yoy improvement in NPI for 3Q 2025 due to the higher rental reversions. Committed occupancy as of 30 September 2025 was 96.9%. Collectively, the Singapore portfolio posted a NPI decrease of 8.1% or S\$1.9 million yoy for the quarter. Excluding the W Hotel, NPI would have decreased by 3.1% or S\$0.6 million yoy for the quarter.

In New Zealand, Grand Millennium Auckland recorded a RevPAR decrease of 10.7% yoy in 3Q 2025, due to a competitive market, as well as disruptions caused by main entrance, driveway and rooms refurbishment works. Performance was further impacted by a weaker NZD, and the effect of straight-line rent accounting, resulting in an NPI decline of 61.4% or S\$0.7 million yoy for the quarter. Excluding the effect of the straight-line rent accounting, the NPI decline would have been more moderate at 42.9% or S\$0.5 million yoy (38.7% or NZ\$0.5 million yoy in local currency terms).

The Perth Hotels achieved a 20.7% yoy RevPAR growth in 3Q 2025, supported by the uplift from the renovated rooms at Ibis Perth and the commencement of the air crew base business at Mercure Perth from late November 2024, although the lower volume of conference business in the quarter at Mercure Perth diluted the overall revenue gains. Despite the weakened AUD, the Perth Hotels registered a 17.7% yoy collective NPI improvement for the reporting quarter.

In Japan, the Tokyo Hotels recorded a RevPAR decline of 3.5% yoy, primarily driven by cancellations in July 2025 that were triggered by widely circulated earthquake rumours. The market also witnessed a shift in international visitor traffic to the Kansai region for the World Expo held in Osaka during July and August. Consequently, NPI decreased 9.5% or S\$0.1 million yoy for the quarter, further impacted by the depreciation of the JPY against SGD.

The Maldives Resorts registered a 19.2% yoy decline in RevPAR for 3Q 2025. While Angsana Velavaru achieved yoy occupancy gains, intensified competition pressured average rates and narrowed margins. A minimum rent was recognised for the quarter, consistent with previous low seasons. Raffles Maldives Meradhoo recorded weaker performance, particularly during the low and shoulder seasons with reduced flight frequencies. Furthermore, as expected, the announcement of the resort’s rebranding to *The Halcyon Private Isles Maldives, Autograph Collection* and the associated transition period had an impact on its performance. Accordingly, the Maldives Resorts posted a decrease in NPI of S\$0.4 million yoy for 3Q 2025.

Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter (on a proforma basis, assuming CDLHT had owned hotel in 3Q 2024), delivered a combined RevPAR growth of 4.4% yoy in 3Q 2025, supported by a robust event calendar in Manchester. Hotel Indigo Exeter, which was newly acquired at the end of 2024, contributed to the portfolio’s inorganic growth during the quarter. Together with voco Manchester - City Centre, which contributes an inflation-adjusted fixed rent, NPI for UK Hotels rose 8.6% yoy or S\$0.4 million.

CDLHT’s Purpose-Built Student Accommodation (“**PBSA**”) asset in Liverpool, Benson Yard recorded a committed occupancy of 95.0% for AY 2024/2025, which ended in August 2025. As is typical for the UK PBSA sector, some students vacate the building during the summer break (July – August), resulting in a seasonal dip in the average physical occupancy during this period. The new academic year (AY 2025/2026) commenced in September 2025, with Benson Yard securing a committed occupancy of 97.0% as at 30 September 2025. As 3Q 2025 spans the transition between the two academic years — covering both the summer vacancy period and the start of the new intake — the property recorded an average occupancy of 76.0% for the quarter, generating gross revenue of S\$1.3 million and NPI of S\$0.8 million during the period.

The Castings, CDLHT's residential Build-to-Rent ("BTR") asset in Manchester recorded a physical occupancy of 90.1% as at 30 September 2025 and generated gross revenue of S\$2.2 million and NPI of S\$1.3 million for 3Q 2025. Collectively, the two UK living sector assets contributed S\$2.2 million in inorganic NPI for the quarter. Including contributions from CDLHT's UK Hotel assets, the total UK portfolio recorded a 66.0% or S\$2.8 million yoy increase in NPI for the quarter.

In Germany, the Pullman Hotel Munich recorded a decrease in RevPAR of 13.1% yoy in 3Q 2025, following an exceptionally strong 3Q in the prior year that benefited from major events including two UEFA European Football Championship matches and high-profile concerts. This, in addition to adjustments relating to straight-line rent accounting of S\$0.4 million and an audit adjustment for under-accrued expenses of S\$0.3 million following the finalisation of prior years' audited accounts (collectively S\$0.7 million yoy), led NPI to decrease by 37.6% or S\$1.3 million yoy. Excluding these adjustments, NPI would have instead decreased by 17.7% or S\$0.6 million yoy for the quarter.

In Italy, Hotel Cerretani Firenze recorded a 13.9% yoy decline in RevPAR for 3Q 2025, reflective of market normalisation following an exceptional 2024, driven by post-pandemic demand highs. Performance was also affected by increased supply in the Florence market. Coupled with the effect of straight-line rent accounting and a rent accrual adjustment, NPI decreased by 43.7% or S\$0.6 million yoy for 3Q 2025. Excluding these effects, NPI would have declined by 26.4% or S\$0.4 million yoy.

Nine Months Period Ended 30 September 2025

CDLHT's gross revenue remained stable yoy at S\$194.2 million, supported by continued growth from the UK, Japan and Australia portfolios, as well as inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter. Claymore Connect, CDLHT's retail mall in Singapore, also contributed positively, with revenue up 3.1% yoy due to annual rent escalations. These gains helped to cushion the softer trading contributions from the other assets, underscoring the diversified earnings base.

NPI was S\$92.9 million for YTD Sep 2025, 9.7% or S\$10.0 million lower yoy, largely due to the temporary impact of ongoing renovations works at the W Hotel and Grand Millennium Auckland, which together accounted for approximately S\$6.4 million or 64.0% of the overall decline. Excluding both hotels which are undergoing asset enhancement works, the Group's gross revenue would have increased 5.2% or S\$7.7 million yoy, while the NPI decline would have moderated to 4.0% or S\$3.6 million yoy, with portfolio results reflecting both the inclusion of newly acquired assets and varied market dynamics.

For YTD Sep 2025, the Singapore Hotels recorded a 11.2% yoy decline in RevPAR, largely due to rate adjustments with occupancy slightly lower. Rate performance was influenced by a softer events calendar, shorter booking windows, alongside intensified competition from new hotel supply. These new entrants, seeking to establish market share from a zero base, contributed to a more aggressive pricing landscape. Reduced room inventory from ongoing renovations at the W Hotel also contributed to the weaker results. Consequently, NPI for the Singapore portfolio declined by 15.1% or S\$9.8 million yoy, to S\$55.3 million, partly affected by higher operating costs. Excluding the W Hotel, NPI would have decreased by 9.4% or S\$5.3 million yoy.

Grand Millennium Auckland's RevPAR declined 8.1% yoy for YTD Sep 2025, as the significant supply growth in recent years continued to outpace demand in the Auckland market which has yet to recover to pre-pandemic levels. The recommencement of the second phase of room enhancement works from April 2025 further weighed on performance. As a result, NPI declined by 43.7% or S\$1.8 million yoy, compounded by the straight-line rent adjustment (S\$1.0 million yoy) and the weakening NZD against SGD. Excluding the impact of straight-line rent accounting, the NPI decline would have been less pronounced at 21.6% or S\$0.8 million yoy (or 16.3% or NZ\$0.8 million yoy in local currency terms).

The Perth Hotels delivered a significantly improved RevPAR performance, rising by 17.5% yoy for YTD Sep 2025. This was bolstered by the air crew base business at Mercure Perth and the completion of room renovation works at Ibis Perth in early 2025. Ibis Perth has continued to deliver significant performance improvement as the newly enhanced product gained traction in the marketplace. While food and beverage operations at Ibis Perth remained in their ramp-up phase post-upgrading, higher operating expenses, particularly payroll and the resumption of strata levy contributions at Mercure Perth from July 2024 offset the NPI uplift from Ibis Perth. In addition, the absence of a one-off net income of S\$0.3 million recognised in 2Q 2024, relating to compensation received for Mercure Perth's early release from a quarantine programme during COVID, further affected yoy comparability. As a result, NPI for the Perth Hotels declined by 11.6% or S\$0.4 million yoy. Excluding this one-off item, the decline would have been narrower at 2.9% or S\$0.1 million yoy.

Driven by healthy inbound arrivals, the Japan Hotels achieved a RevPAR increase of 8.1% yoy for YTD Sep 2025, despite a slight slowdown in performance in 3Q 2025. The portfolio surpassed prior-year results, recording its highest YTD Sep ADR and RevPAR at ¥11,738 and ¥11,022, respectively. Notwithstanding the depreciation of the JPY against SGD, NPI for the Japan Hotels rose by 5.1% or S\$0.2 million yoy for YTD Sep 2025.

The Maldives Resorts registered a 13.0% yoy decline in RevPAR for YTD Sep 2025. While Angsana Velavaru recorded a 2.5% yoy growth in RevPAR driven by stronger occupancy, this was insufficient to offset the 37.1% yoy decline at Raffles Maldives Meradhoo. Intensified competition from new luxury resort developments nearer to Malé, reduced flight connectivity, compounded by transitional effects following the resort's rebranding announcement, undermined business momentum at

Raffles Maldives Meradhoo. Correspondingly, the NPI for the Maldives Resorts declined by 35.8% or S\$1.9 million yoy for the reporting period.

In the UK, Hilton Cambridge City Centre and The Lowry Hotel recorded a collective RevPAR decline of 0.6% yoy for YTD Sep 2025, attributed to softer leisure demand and subdued corporate activity. On a proforma basis, assuming CDLHT had owned Hotel Indigo Exeter for YTD Sep 2024, the combined RevPAR would have increased marginally by 0.1% yoy. In addition, NPI contribution from voco Manchester - City Centre, under its inflation-adjusted fixed rent structure, increased by 4.6% or S\$0.2 million yoy. Together with inorganic contribution from Hotel Indigo Exeter, this supported a collective NPI increase of 11.2% or S\$1.2 million yoy for the UK Hotels.

In the UK living sector, The Castings (UK BTR) achieved a physical occupancy of 90.1% as of 30 September 2025 and contributed NPI of S\$3.1 million for the period. Benson Yard (UK PBSA) recorded an average occupancy of 88.1% for YTD Sep 2025, which largely coincided with the Academic Year 2024/2025, which ended in August 2025. With the commencement of the new academic year in September 2025, Benson Yard has secured a committed occupancy of 97.0% for the Academic Year 2025/2026. The PBSA asset reported NPI of S\$2.8 million for YTD Sep 25. Collectively, the two UK living sector assets contributed S\$5.9 million in inorganic NPI for the period, bringing the total UK portfolio (living and hotel assets) to a 70.1% or S\$7.3 million increase yoy for YTD Sep 2025.

In Germany, Pullman Hotel Munich's RevPAR declined by 1.5% yoy for YTD Sep 2025. While early contributions from the addition of air crew base business supported performance, these were offset by a softer event calendar in 3Q 2025, which reduced compression dates and limited rate growth. In addition, the inclusion of an audit adjustment for under accrued expenses of S\$0.3 million following the finalisation of prior years' audited accounts, an accounting straight-line rent adjustment of S\$1.3 million yoy and the absence of a S\$0.2 million expense writeback recorded last year, collectively contributed to the 25.4% or S\$1.9 million yoy decrease in NPI for YTD Sep 2025. Excluding these adjustments, the yoy decrease in NPI would have been much lower at 1.6% or S\$0.1 million yoy for YTD Sep 2025.

In Italy, Hotel Cerretani Firenze recorded a 15.3% yoy decline in RevPAR for YTD Sep 2025, due to market normalisation following an exceptional 2024 when demand soared during an extraordinary post-pandemic growth phase. The softer performance was further affected by an increase in room stock, and a three-week hotel closure in January 2025 to facilitate waterpipe works. Consequently, NPI fell by 40.9% or S\$1.7 million yoy, coupled with a prior-year rent true-up adjustment of S\$0.2 million yoy and the effect of straight-line rent accounting of S\$0.4 million yoy. Excluding these adjustments, NPI would have declined by a lesser extent, at 27.8% or S\$1.1 million yoy for YTD Sep 2025.

2. Outlook and Prospects

International tourism posted robust momentum in 2025 so far, with international tourist arrivals rising 5% yoy for the first half of 2025 and exceeding 2019 levels by 4% for the same period. While demand could be tempered by elevated costs, slower global economic growth, rising tariffs, and persistent geopolitical and trade tensions, the UN Tourism's full-year forecast of 3% to 5% arrivals growth remains unchanged, underscoring the sector's resilience and positive outlook.¹

Against this global backdrop, our core market of Singapore is strengthening its position as an attractive destination with a compelling value proposition. Under the government's Tourism 2040 roadmap which targets to treble MICE tourism receipts, the Singapore Tourism Board ("**STB**") is sharpening the nation's competitive edge through targeted initiatives including building a robust pipeline of MICE events, expanding MICE infrastructure and enhancing bleisure offerings. These efforts will reinforce Singapore's status as the premier destination for business travel and events.²

Newly opened major attractions, such as the Singapore Oceanarium, Universal Studios Singapore's Minion Land and Mandai Wildlife Reserve's Rainforest Wild Asia, are set to drive incremental leisure demand. A vibrant event calendar featuring the Formula 1 Singapore Grand Prix and ancillary events, world class concerts, the Disney adventure cruise debut, and the Singapore Airshow will further underpin near term visitor growth. In particular, CDLHT's Singapore Hotels delivered a solid performance during the Formula 1 Singapore Grand Prix period, with RevPAR (over four nights) rising by 24.6% yoy compared with the corresponding event period last year³, driven by higher occupancy and average rates across the portfolio. The uplift from this year's strong Formula 1 performance will be reflected in the fourth-quarter results, as the event took place in October, compared with the prior year when it was held within the third-quarter reporting period. The Marina Bay Cruise Centre expansion (targeted for end-2025) and the Johor Bahru–Singapore Rapid Transit System Link (slated for December 2026) will strengthen inbound connectivity and unlock long-term opportunities for Singapore's tourism and hospitality sectors, while reshaping demand dynamics that CDLHT will actively monitor.

Even though Singapore's supply pipeline remains limited for the remainder of 2025 and 2026⁴, trading conditions are expected to stay competitive given the number of new hotel openings over the last few years.

W Singapore – Sentosa Cove is undergoing phased room renovations to minimise disruption during peak periods, with works expected to be substantively completed around the end of 2025. The refreshed product is anticipated to support higher room rates and enhance operating performance, with the full impact expected to be realised in 2026.

The Auckland hospitality market has been challenging, amid elevated new hotel room supply and subdued travel market, with international visitor arrivals yet to fully recover to pre-pandemic levels. Nevertheless, its medium-term outlook is supported by several positive catalysts. The opening of the New Zealand International Convention Centre in early 2026 is anticipated to drive stronger MICE demand, positioning the Grand Millennium Auckland to capture this uplift as it completes its multi-year refurbishment by end-2025. The upgraded hotel, which recently earned the prestigious Qualmark New Zealand 5-star rating, will also gain from enhanced city connectivity once the new downtown underground station nearby opens in 2026. Furthermore, the government's NZ\$70 million events and tourism investment package—including a NZ\$40 million Events Attraction Programme aimed at securing large-scale international events from 2026—provides an additional tailwind expected to stimulate visitor arrivals and elevate Auckland's destination appeal⁵. In addition, from 3 November 2025, Chinese tourists travelling from Australia with a valid Australian visa will be able to travel to New Zealand for up to 3 months without applying for a visa⁶.

The comprehensive refurbishment of Ibis Perth was completed in February 2025, encompassing all 192 guestrooms and main public spaces including the lobby, bar, and restaurant. The hotel is poised to realise the full uplift of the transformation in 2026. In the medium term, Western Australia's tourism industry will be supported by Perth Airport's A\$5 billion redevelopment, improved flight connectivity, and a A\$530 million commitment from the state government to drive tourism growth⁷.

International arrivals to Japan continue to hit record monthly highs and are on track to exceed the projected annual target of 40.2 million visitors⁸, supported by the country's strong appeal as a travel destination and favourable currency conditions, creating positive trading conditions for our hotels.

Operational challenges in the Maldives persist, driven by competition from new luxury resort developments, air connectivity constraints affecting Raffles Maldives Meradhoo, and higher visitor taxes. The rebranding of the Raffles Maldives Meradhoo to The Halcyon Private Isles Maldives, Autograph Collection on 1 November 2025 will position the resort to capitalise on Marriott Bonvoy's expansive global distribution network and established loyalty programme. However, as is typical for rebranding exercises, a gestation period is anticipated while brand awareness is being propagated. The commissioning of the new passenger terminal at Velana International Airport in mid-2025, with capacity

¹ UN Tourism, "International tourism up 5% in first half of 2025 despite global challenges", 9 September 2025

² The Business Times, "With Mice takings above pre-Covid levels, STB banks on sustainability, bleisure for 2040 goal", 29 September 2025

³ The F1 event was held on 3 to 5 October in 2025 and 20 to 22 September in 2024. The RevPAR computation was over a four-night period from Thursday to Sunday (inclusive) of the race week.

⁴ Hotels Licensing Board and CDLHT research (Oct 2025)

⁵ Scoop Independent News, "Next Level Boost For Major Events And Tourism", 14 September 2025

⁶ Immigration New Zealand, "Easier travel from Australia to New Zealand for Chinese visitors", 23 September 2025

⁷ Tourism WA, "Western Australia Visitor Economy Strategy 2033", 11 November 2024

⁸ JTB, "2025 (January – December) Travel Trend Outlook", 9 January 2025

scaled to approximately 7 million passengers annually, is expected to significantly improve Maldives' gateway capacity. Over time, this enhanced infrastructure should serve as a foundation for longer-term tourism growth⁹.

While UK tourism continues to benefit from resilient underlying demand, it is expected to be tempered by regulatory headwinds, elevated operating costs, and subdued business travel activity. Nonetheless, demand will be supported by a robust events calendar — including the BRIT Awards in Manchester (February 2026 and 2027) — as well as steady event activity in Cambridge and Exeter, broadly comparable to last year. Hotel Indigo Exeter, acquired in November 2024, will contribute its first full-year NPI in 2025.

In Europe, demand dynamics remain uneven, with travellers demonstrating greater price sensitivity and inbound demand from key markets such as the United States moderating amid persistent economic uncertainty and geopolitical headwinds¹⁰. The Germany Hotel should remain resilient supported by aircrew demand, though corporate travel has been muted given structural challenges faced by the automotive sector. Further, event-driven demand may be constrained in the medium term as the Munich Olympic Stadium is closed for renovation until spring 2027, limiting large-scale event activity despite partial substitution at the Allianz Arena¹¹. In Florence, market conditions are expected to stay subdued, as easing demand and additional hotel supply contribute to a more competitive trading environment, as RevPAR continues to moderate following the post-pandemic surge.

The two living sector assets, The Castings (UK BTR) and Benson Yard (UK PBSA) are poised to deliver their first full year NPI contributions in 2025. The Castings, which commenced operations in July 2024, continues to progress through its ramp-up phase in 2025, achieving a healthy physical occupancy of 90.1% as at 30 September 2025. Leasing activity remained strong through the summer leasing period, though demand has started to ease with the onset of autumn, ahead of the typically quieter winter months (December to February). As the property moves beyond its initial gestation phase, The Castings is expected to deliver a more stabilised level of NPI from 2026 onwards.

Benson Yard has secured a committed occupancy of 97.0% for the Academic Year 2025/26 which commenced in September 2025, underscoring the asset's prime location and continued appeal among students. Liverpool remains an attractive student market, anchored by the University of Liverpool, Benson Yard's primary source of tenants. The university entered the top 150 in both the 2026 QS World University Rankings 2026¹² and the Times Higher Education World University Ranking¹³, which is expected to support sustained interest from both domestic and international students. On a broader level, the UK's student accommodation sector may benefit from interest in UK universities amid tightening visa policies and political uncertainty in other key study destinations¹⁴.

The Managers will continue to monitor market developments closely to identify opportunities to recalibrate the debt profile and secure lower financing costs, while remaining disciplined in managing operating expenses, as well as currency risks through hedging strategies. The Managers also remain focused on executing targeted asset enhancement initiatives to drive resilient, long-term stakeholder value. Looking ahead, 2026 will see the completion of renovations and stabilisation of operations across several assets, positioning the portfolio on a stronger operational footing to drive better performance.

⁹ Condé Nast Traveller India, The Maldives just opened a sleek new airport terminal — here's what you need to know", 5 August 2025

¹⁰ Schengen news, "Tourists Plan Fewer Trips to Europe Due to Rising Costs & Geopolitical Instability" 11 June 2025

¹¹ Olympiapark München, "2025-2027 also open-air concerts at the Allianz Arena" 07 November 2023

¹² University of Liverpool, "University breaks into top 150 in QS World Rankings 2026", 19 June 2025

¹³ University of Liverpool, "University breaks into global top 150 in Times Higher Education World University Rankings", 9 October 2025

¹⁴ The Financial Times, "American students turn to UK as Donald Trump takes aim at US universities", 28 April 2025

3. CDLHT Key Financial Statistics

	As at 30 September 2025	As at 31 December 2024
Debt Value (S\$ million)	1,405	1,342
Gearing¹	42.4%	40.7%
Debt Headroom (S\$ million) at 50% Gearing	500	610
Interest Coverage Ratio²	2.1x	2.3x
Weighted Average Cost of Debt	3.4%	4.0%

As at 30 September 2025, CDLHT has a healthy balance sheet, with a gearing of 42.4% and cash reserves of S\$77.0 million. There are also S\$108.1 million revolving credit facilities available for drawdown and S\$290.0 million uncommitted bridge loan facilities reserved for acquisitions.

As of announcement date, CDLHT successfully refinanced its secured TMK bond of ¥3,100 million, along with term loans of ¥3,270 million and S\$36.7 million, extending their maturities by another five years. The two term loans were refinanced as sustainability-linked facilities, increasing the total sustainability-linked facilities to S\$937.7 million. These initiatives reflect the Group's proactive capital management and continued commitment to sustainable financing.

Refinancing of the remaining loans maturing in 4Q 2025 has commenced and is on track for completion by year-end. Capitalising on the decline in SGD borrowing rates in 2025, CDLHT has to-date entered into ten interest rate swaps totaling S\$358.0 million to progressively hedge its SGD floating-rate debt.

CDLHT's short-term uncommitted bridge loan facilities, totaling S\$326.7 million as of 30 October 2025, provide interim funding capacity while longer-term financing options are being evaluated. These facilities also offer the flexibility to capitalise on acquisition opportunities or close transactions swiftly when required, positioning CDLHT with a competitive advantage in executing growth initiatives.

¹ For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).

² For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("**EBITDA**") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

4. Other Matters

Grand Millennium Auckland

The lease with the existing lessee is currently on holdover on the same terms following the expiry of the third and final three-year lease term on 6 September 2025, while the new lease documentation is being finalised. The Managers will update the market when the new lease is signed.

Raffles Maldives Meradhoo

The property will be rebranded as *The Halcyon Private Isles Maldives, Autograph Collection* with effect from 1 November 2025. Apara Hotel Management Maldives Pvt Ltd has been appointed as the hotel manager pursuant to a hotel management agreement with a term of five years and two months, expiring on 31 December 2030. The hotel management agreement will take effect on 1 November 2025.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 30 September 2025. 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. CDLHT’s portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 Build-to-Rent apartments, 404 Purpose-Built Student Accommodation beds and a retail mall). The properties under the portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iv) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- (vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the “**UK Hotels**”);
- (vii) two living assets in the United Kingdom, comprising a residential Build-to-Rent property – The Castings – in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation – Benson Yard – in Liverpool (the “**UK PBSA**”);
- (viii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (ix) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

30 October 2025

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 October 2025

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the “Managers”) on future events.

*The value of the stapled securities in CDLHT (the “**Stapled Securities**”) and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*

Nothing in this announcement constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.