GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager
CITY DEVELOPMENTS LIMITED

Securities
CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security
No

Announcement Details

Announcement Title
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Announcement Sub Title
Announcements by CDL Hospitality Trusts

Announcement Reference
SG261029OTHRH88C

Submitted By (Co./ Ind. Name)
Soo Lai Sun

Designation
Company Secretary

Description (Please provide a detailed description of the event in the box below)
CDL Hospitality Trusts has on 29 October 2026, released the following announcements:

(1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2026 and Presentation Slides for 3Q2026 Operational Update; and

(2) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts.

For details, please refer to the announcements released by CDL Hospitality Trusts on the SGX website, www.sgx.com.

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Issuer & Securities

Issuer/ Manager
M&C REIT MANAGEMENT LIMITED

Securities
CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security
Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

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Announcement Sub Title
Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2026

Announcement Reference
SG261029OTHRN27C

Submitted By (Co./ Ind. Name)
Soo Lai Sun

Designation
Company Secretary

Description (Please provide a detailed description of the event in the box below)
Please refer to the attached documents:

1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2026; and
2) Presentation Slides for 3Q2026 Operational Update.

Attachments

CDLHT-3Q2026 Op Update.2026 1029.pdf

CDLHT-3Q2026 Op Update Presentation.2026 1029.pdf

Total size =5336K MB

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 2026

1. Review of Performance for the Third Quarter and Nine Months Period Ended 30 September 2026

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2026 to 30 Sep 2026 ("3Q 2026") S$'000	1 Jul 2025 to 30 Sep 2025 ("3Q 2025") S$'000	Better/ (Worse) (%)	1 Jan 2026 to 30 Sep 2026 ("YTD Sep 2026") S$'000	1 Jan 2025 to 30 Sep 2025 ("YTD Sep 2025") S$'000	Better/ (Worse) (%)
Assets with External Leases						
Singapore						
- Hotels	18,135	18,912	(4.1)	49,006	49,746	(1.5)
- Claymore Connect	2,149	2,101	2.3	6,519	6,242	4.4
New Zealand	1,256	417	201.2	4,400	2,377	85.1
Maldives	1,927	1,272	51.5	5,763	5,906	(2.4)
United Kingdom						
- Hotels	1,225	1,184	3.5	3,611	3,485	3.6
- Living Assets	3,726	3,555	4.8	12,138	10,364	17.1
Germany [1]	2,691	2,705	(0.5)	6,350	6,886	(7.8)
Italy [2]	931	878	6.0	2,803	2,619	7.0
	32,040	31,024	3.3	90,590	87,625	3.4
Managed Hotels						
Singapore	14,789	13,739	7.6	38,172	36,229	5.4
Australia	6,629	5,882	12.7	18,541	16,722	10.9
Japan	1,768	1,977	(10.6)	6,142	6,962	(11.8)
Maldives	1,620	1,552	4.4	5,589	7,646	(26.9)
United Kingdom	15,170	14,982	1.3	39,844	39,046	2.0
	39,976	38,132	4.8	108,288	106,605	1.6
Total	**72,016**	**69,156**	**4.1**	**198,878**	**194,230**	**2.4**

[1] 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$4.7 million (€3.1 million) per year or S$1.2 million (€0.8 million) per quarter.
[2] 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.

1.2 Breakdown of Net Property Income ("NPI") by Geography

	3Q 2026 S$'000	3Q 2025 S$'000	Better/ (Worse) (%)	YTD Sep 2026 S$'000	YTD Sep 2025 S$'000	Better/ (Worse) (%)
Singapore						
- Hotels	19,892	20,264	(1.8)	50,205	50,510	(0.6)
- Claymore Connect	1,640	1,613	1.7	5,047	4,804	5.1
New Zealand	1,255	417	201.0	4,398	2,377	85.0
Australia	1,583	1,236	28.1	4,130	2,932	40.9
Japan	708	869	(18.5)	2,900	3,345	(13.3)
Maldives	301	6	N.M	1,049	3,374	(68.9)
United Kingdom						
- Hotels	5,801	4,783	21.3	12,826	11,805	8.6
- Living Assets	2,336	2,169	7.7	7,950	5,880	35.2
Germany	2,345	2,113	11.0	5,271	5,482	(3.8)
Italy	887	831	6.7	2,622	2,387	9.8
Total	**36,748**	**34,301**	**7.1**	**96,398**	**92,896**	**3.8**

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	3Q 2026[a]	3Q 2025[a]	Better/ (Worse)	YTD Sep 2026[b]	YTD Sep 2025[b]	Better/ (Worse)
Average Occupancy Rate	88.6%	88.3%	0.3pp	80.7%	78.2%	2.5pp
Average Daily Rate	S$232	S$228	1.9%	S$227	S$227	0.2%
RevPAR	S$206	S$201	2.3%	S$183	S$177	3.4%

(a) A total of 856 room nights were taken out of inventory in 3Q 2026 at the M Hotel for room renovation works. This was against a total of 1,935 room nights that were out of order at W Hotel for 3Q 2025 due to room upgrading works. Excluding the out-of-order rooms, occupancy for 3Q 2026 and 3Q 2025 would be 88.9% and 89.0%, respectively, while RevPAR would be S$207 and S$203, respectively.

(b) A total of 5,295 room nights were taken out of inventory for YTD Sep 2026 at the M Hotel for room renovation works. This was against a total of 8,790 room nights that were out of order at W Hotel for YTD Sep 2025 due to room upgrading works. Excluding the out-of-order rooms, for YTD Sep 2026 and YTD Sep 2025, occupancy rates would be 81.3% and 79.2%, respectively, while RevPAR would be S$185 and S$180, respectively.

Overseas Hotels – RevPAR by Geography

	3Q 2026	3Q 2025	Better/ (Worse) (%)	YTD Sep 2026	YTD Sep 2025	Better/ (Worse) (%)
New Zealand (NZ$)[c]	118	95	24.4	133	116	14.2
Australia (A$)[d]	150	145	3.5	142	140	1.8
Japan (¥)	8,983	9,425	(4.7)	10,524	11,022	(4.5)
Maldives (US$)	169	202	(16.2)	243	296	(17.8)
United Kingdom (£)[e]	154	152	0.7	129	127	1.6
Germany (€)	133	119	11.3	103	107	(3.7)
Italy (€)[f]	228	218	4.5	214	203	5.6

(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. Excluding the out-of-order inventory, RevPAR for 3Q 2025 and YTD Sep 2025 would have been NZ$131 and NZ$140 respectively.

(d) As the room enhancement project at ibis Perth took place from May 2024 to February 2025, a total of 1,922 out-of-order room nights were recorded for YTD Sep 2025. Factoring these out-of-order room nights, the collective RevPAR for YTD Sep 2025 would have been A$142.

(e) The RevPAR for UK Hotels excludes voco Manchester - City Centre as the hotel is under a fixed-rent lease and its trading performance does not affect the rent received.

(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.

1.4 Review of Performance

Third Quarter Ended 30 September 2026

CDL Hospitality Trusts ("**CDLHT**" or the "**Group**") achieved a gross revenue of S$72.0 million, 4.1% higher year-on-year ("**yoy**"), while NPI rose 7.1% yoy to S$36.7 million. The improvement was led by the UK, New Zealand, Australia and Europe portfolios. The UK portfolio recorded the largest NPI uplift of S$1.2 million yoy, while Grand Millennium Auckland's NPI increased by S$0.8 million yoy, supported by stronger trading following the completion of its refurbishment works.

In 3Q 2026, the Singapore Hotels recorded a 2.3% yoy increase in RevPAR, with occupancy remaining high at 88.6% and average room rate rising 1.9% yoy. Overall performance was moderated by the non-recurrence of significant athlete-related F&B revenue generated during the World Aquatics Championships in the prior year and the temporary loss of 856 room nights at M Hotel due to renovation works. Including Claymore Connect, whose NPI increased 1.7% yoy on higher rental reversions and whose committed occupancy stood at 98.5% as at 30 September 2026, the Singapore portfolio's NPI declined 1.6% yoy for the quarter.

In New Zealand, Grand Millennium Auckland recorded a robust 24.4% yoy increase in RevPAR in 3Q 2026. The improvement was driven by stronger conferencing and events activity, particularly a large-scale conference group in July, as well as a favourable shift from lower-rated aircrew contract business towards higher-yielding transient and corporate group demand. The stronger operating performance, together with the non-recurrence of the prior-year straight-line rent accounting adjustment, contributed to NPI more than tripling yoy to S$1.3 million for the quarter, an increase of S$0.8 million.

The Perth Hotels recorded a 3.5% yoy increase in RevPAR in 3Q 2026, supported by higher average room rates, an improved business mix and event-driven demand. The portfolio also benefited from operating efficiencies, as well as continued F&B growth in ibis Perth from its revamped concept. NPI for the Perth Hotels rose 28.1% yoy to S$1.6 million for the quarter, supported by stronger trading and a favourable AUD against the SGD.

The Japan Hotels continued to record high occupancies of around the mid-90% range in 3Q 2026, reflecting the resilience of the hospitality market. RevPAR declined 4.7% yoy, primarily due to softer average room rates as the decline in Chinese arrivals amid ongoing diplomatic tensions and travel advisories resulted in a shift in guest mix towards lower-yielding source markets, including South Korea, Taiwan and Hong Kong. Encouragingly, performance improved towards the end of the quarter, with RevPAR returning to marginal yoy growth in September. Given the largely fixed operating cost base, the softer room rates had a greater flow-through impact on NPI. Together with the impact of a weaker Japanese yen, NPI declined 18.5%, or S$0.2 million yoy, to S$0.7 million for 3Q 2026.

The Maldives Resorts recorded a 16.2% yoy decline in RevPAR for 3Q 2026, as regional air connectivity remained affected by geopolitical tensions in the Middle East. Angsana Velavaru's RevPAR declined 22.1% yoy, primarily due to lower occupancy amid new resort openings and increased price competition. Minimum rent was recognised for the quarter, consistent with previous low seasons. The Halcyon posted a 1.9% yoy RevPAR growth, supported by improved demand from a low prior-year base. This was partly offset by lower average room rates as the resort transitions to broadening its market segmentation. The resort remains in a post-rebranding stabilisation phase, and the performance is expected to remain uneven as it builds market awareness and gains traction among its target market. Overall, NPI for the Maldives Resorts improved by S$0.3 million yoy. Angsana Velavaru's NPI increased by S$0.7 million to S$1.8 million, primarily due to the absence of a S$0.7 million downward rental true-up adjustment recorded in 3Q 2025. This more than offset the increase in The Halcyon's operating loss, as higher operating costs outweighed modest revenue growth.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter recorded a combined RevPAR increase of 0.7% yoy in 3Q 2026, with growth at Hotel Indigo Exeter and Hilton Cambridge City Centre supported by higher average room rates and robust demand over graduation week in July. NPI across the three hotels increased yoy, with Hotel Indigo Exeter further benefiting from the absence of the S$0.5 million non-recurring impairment loss on prior period receivables recognised in 3Q 2025. Together with the inflation-adjusted fixed rent contribution from voco Manchester - City Centre, NPI for the UK Hotels rose 21.3%, or S$1.0 million yoy, to S$5.8 million.

The Castings, CDLHT's residential Build-to-Rent ("**BTR**") asset in Manchester, recorded an average month-end occupancy of 86.5% for 3Q 2026 and a physical occupancy of 97.4% as at 30 September 2026. The lower average occupancy during the quarter primarily reflected the timing difference between resident move-outs and corresponding move-ins from the signed lease pipeline. The property generated NPI of S$1.6 million for 3Q 2026, representing an 18.3% yoy increase.

Benson Yard, CDLHT's Purpose-Built Student Accommodation ("**PBSA**") asset in Liverpool, recorded a committed occupancy of 94.3% for Academic Year ("**AY**") 2025/26, which ended in August 2026. The new academic year (AY 2026/27) commenced in September 2026, with Benson Yard securing a committed occupancy of 96.0% as at 30 September 2026. Average occupancy for 3Q 2026 was 69.7%, reflecting the summer vacancy period between academic years. NPI declined 9.8% or S$0.1 million yoy for 3Q 2026, primarily due to higher summer vacancies during the quarter, arising from a lower proportion of 51-week leases in AY 2025/26 compared to AY 2024/25, as well as early tenancy terminations during the transition to the Renters' Rights Act[1]. Notwithstanding the softer quarterly performance, NPI for YTD September 2026 remained broadly stable yoy.

Collectively, CDLHT's two UK living sector assets generated S$2.3 million of NPI for the quarter, representing a 7.7% yoy increase. Including contributions from CDLHT's UK hotel assets, the UK portfolio delivered a 17.0%, or S$1.2 million, yoy increase in NPI for 3Q 2026.

In Germany, the Pullman Hotel Munich recorded an 11.3% yoy increase in RevPAR in 3Q 2026, supported by a stronger citywide events calendar in the quarter. Gross revenue remained flat yoy due to a weaker YTD performance that impacted variable rent recognised in 3Q 2026. Notwithstanding this, NPI rose 11.0% yoy to S$2.3 million for the quarter, driven by a S$0.3 million audit adjustment recorded in 3Q 2025 for under-accrued expenses, partly offset by higher property expenses in 3Q 2026.

In Italy, Hotel Cerretani Firenze recorded a 4.5% yoy increase in RevPAR for 3Q 2026. This partly reflected firmer citywide event-driven demand during the quarter. Supported by higher variable rent, NPI rose 6.7% yoy to S$0.9 million for the quarter.

Nine Months Period Ended 30 September 2026

CDLHT's gross revenue increased 2.4% or S$4.6 million yoy to S$198.9 million, supported by growth from the UK, New Zealand, Australia, Italy and Singapore portfolios. These gains more than offset softer contributions from the Maldives Resorts, the Japan Hotels and Pullman Hotel Munich. Performance in 2Q 2026 was weighed down by the Middle East conflict, which disrupted air connectivity and dampened travel demand across several markets, before trading conditions improved in 3Q 2026.

NPI was S$96.4 million for YTD Sep 2026, 3.8% or S$3.5 million higher yoy. Grand Millennium Auckland and W Hotel contributed positively to the increase, following the completion of their asset enhancement works in the prior year.

For YTD Sep 2026, RevPAR for the Singapore Hotels increased 3.4% yoy, driven mainly by higher occupancy as the average room rate remained broadly stable. Occupancy rose 2.5pp yoy to 80.7%, with strong performance in 1Q and 3Q 2026 more than offsetting a softer 2Q, when the Middle East conflict weighed most heavily on regional travel demand. Overall revenue increased 1.4% yoy, with performance across the hotels mixed. Revenue growth was moderated by renovations at M Hotel, which reduced inventory by 5,295 room nights during the period, as well as lower F&B revenue compared to the prior year, when some hotels benefited significantly from in-house consumption by athletes during the World Aquatics Championships. Supported by higher contributions from Claymore Connect on stronger rental reversions, the Singapore portfolio's NPI remained broadly stable at S$55.3 million.

Grand Millennium Auckland's RevPAR rose 14.2% yoy for YTD Sep 2026, supported by enhanced rate positioning, a more favourable market mix and healthy convention-related demand, following an extensive upgrade of the hotel. The stronger performance more than compensated for softer airline crew business, particularly in 2Q 2026 following the expiry of a contract in February and reduced flight frequencies by a Middle Eastern carrier amid the regional conflict. Higher F&B revenue and profitability from conferences and banqueting, together with the non-recurrence of the prior-year straight-line rent accounting adjustment, drove NPI up 85.0% yoy to S$4.4 million for YTD Sep 2026.

The Perth Hotels recorded a 1.8% yoy increase in RevPAR for YTD Sep 2026. Higher conferencing and events revenue, enhanced operating efficiencies and favourable currency translation drove a 40.9% yoy increase in NPI to S$4.1 million.

For YTD Sep 2026, the Japan Hotels continued to record high average occupancy of 94.4%, reflecting resilient underlying demand. RevPAR declined 4.5% yoy, primarily due to softer average room rates following a shift in source-

[1] Benson Yard has transitioned from assured shorthold tenancies to common law tenancies for the new academic year. As a qualifying PBSA, it is exempt from the new tenancy rules under the Renters' Rights Act 2025 and can continue to offer fixed-term tenancies aligned with the academic cycle.

market mix away from higher-yielding Chinese demand amid strained Japan–China relations. NPI declined 13.3%, or S$0.4 million yoy, to S$2.9 million, partly reflecting the weaker JPY against the SGD. In local currency terms, NPI declined by a more moderate 5.7% yoy.

For YTD Sep 2026, RevPAR for the Maldives Resorts declined 17.8% yoy. Following strong seasonal demand early in the year, including the Lunar New Year peak, performance softened from 2Q 2026 as the escalation of the Middle East conflict disrupted air connectivity, with several Middle Eastern carriers suspending or reducing services to the Maldives. This also affected The Halcyon's post-rebranding ramp-up. NPI declined 68.9% yoy to S$1.0 million, primarily due to a wider operating loss at The Halcyon amid lower revenue, a relatively fixed cost base and higher utility expenses. NPI in local currency for Angsana Velavaru remained broadly stable yoy, as only minimum rent was recognised for both YTD Sep 2026 and 2025.

For YTD Sep 2026, combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter rose 1.6% yoy. The fixed rent at voco Manchester - City Centre stepped up following its annual rent review in May 2026. NPI for the UK Hotels rose 8.6% yoy to S$12.8 million, driven mainly by Hotel Indigo Exeter and Hilton Cambridge City Centre. Hotel Indigo Exeter also benefited from the absence of a S$0.5 million non-recurring receivables impairment loss recognised in 3Q 2025. This was partly offset by a S$0.4 million yoy decline in NPI at The Lowry Hotel, mainly due to higher business rates, including one-off prior-period adjustments recognised in 1Q 2026.

In the UK living sector, The Castings (UK BTR) recorded an average month-end occupancy of 89.5% for YTD September 2026 and achieved a physical occupancy of 97.4% as at 30 September 2026. NPI increased 67.2%, or S$2.1 million yoy, to S$5.2 million. Benson Yard (UK PBSA) recorded an average occupancy of 86.3% for YTD September 2026 and secured committed occupancy of 96.0% for AY 2026/27, which commenced in September 2026. NPI for Benson Yard remained broadly stable yoy at S$2.7 million. Collectively, the two UK living sector assets generated NPI of S$8.0 million, an increase of 35.2% yoy. Together with the UK Hotels, the overall UK portfolio delivered NPI growth of 17.5%, or S$3.1 million yoy, for YTD September 2026.

In Germany, Pullman Hotel Munich's RevPAR declined 3.7% yoy for YTD Sep 2026, largely reflecting the absence of key citywide events held in 2Q 2025, including a major construction-related fair and the UEFA Champions League Final at Allianz Arena. NPI correspondingly declined 3.8% yoy to S$5.3 million.

In Italy, Hotel Cerretani Firenze recorded a 5.6% yoy increase in RevPAR for YTD Sep 2026, driven by improved trading performance and higher occupancy, with the yoy comparison also benefitting from a lower prior-year base when the hotel was closed for three weeks from late January 2025 for water pipe works. NPI increased by 9.8% yoy to S$2.6 million for the period mainly due to prior-year rent true-up adjustments.

2. Outlook and Prospects

International tourism continued to grow in the first half of 2026, with an estimated 690 million international arrivals, around 3 million more than in the same period last year (+0.4% yoy). This was achieved despite the Middle East conflict, elevated oil prices and broader inflationary pressures[1]. Europe (+3%) and North-East Asia (+3%) were among the regions with solid growth. UN Tourism expects international arrivals to grow 1% to 2% in 2026, revised from its January forecast of 3% to 4%, with travellers likely to remain focused on value for money[1].

The broader macroeconomic backdrop has also proved resilient. The OECD noted that global growth held up better than anticipated, supported by strong AI-related investment, and projects global growth of 2.9% in 2026[2]. The Asian Development Bank has raised its 2026 growth forecast for developing Asia and the Pacific to 5.0%, citing resilient investment, government stimulus and AI-driven exports, with stronger growth prospects in Southeast Asia[3]. Both institutions continue to flag downside risks, particularly from prolonged energy market disruption.

Notwithstanding the elevated energy price environment, the Group's exposure to higher utility costs remains contained. The Singapore Hotels, which account for the majority of the portfolio, continue to benefit from fixed electricity rates under existing contracts that run until the end of 2026. Substantially lower tariffs were contracted for the 2027 to 2031 period, providing greater cost visibility and margin protection over the medium term.

International visitor arrivals to Singapore, CDLHT's core market, reached 12.7 million for YTD September 2026, representing a 1.7% yoy decrease and 88.3% of pre-pandemic levels[4]. The softer performance was primarily attributable to lower arrivals from Indonesia, amid broader macroeconomic uncertainty and the relative strength of the Singapore dollar. Encouragingly, Mainland China, Singapore's largest source market, continued to grow, with arrivals up 4.8% yoy for YTD September 2026[4]. The Singapore Tourism Board ("**STB**") forecasts international visitor arrivals of between 17.0 million and 18.0 million in 2026, above 16.9 million in 2025[5].

Singapore's events calendar will continue to support demand for the rest of the year, including the Singapore FinTech Festival in November and the sold-out four-night BTS World Tour 'Arirang' concerts in December 2026. In 2027, Singapore's ASEAN Chairmanship in the grouping's 60th anniversary year will bring a series of high-level meetings, including the 50th and 51st ASEAN Summits and the 60th ASEAN Foreign Ministers' Meeting in July. Other 2027 highlights include the ASEAN Tourism Forum in January 2027 and, for the first time in Southeast Asia, the Pokémon World Championships in August 2027. Over the longer term, Changi Airport Terminal 5 and the expansion of the Integrated Resorts will further strengthen Singapore's position as a leading tourism and business events destination.

The Managers continue to invest in asset enhancement initiatives to strengthen the competitive positioning of the portfolio and drive long-term value creation. Renovation works at M Hotel commenced in May 2026, with completion expected in 3Q 2027. 50 of its 415 guestrooms have been completed to date. In addition, refurbishment of 169 guestrooms in the main wing at Copthorne King's Hotel is scheduled to commence in February 2027. Both projects are being undertaken in phases to minimise disruption to hotel operations, although some near-term income displacement is expected while works are underway.

Moxy Singapore Clarke Quay, a 475-room lifestyle hotel to be acquired via a forward purchase arrangement, remains on track to obtain its TOP in late 2026, with commencement of operations and completion of the acquisition expected in the first half of 2027. Upon completion, the addition will broaden CDLHT's exposure to the lifestyle segment and increase CDLHT's Singapore room count from 2,555 to 3,030 keys.

International demand for New Zealand continues to recover. For YTD August 2026, international visitor arrivals rose 9.5% yoy to 2.4 million, and recovered to around 96.3% of pre-pandemic levels[6]. Several demand catalysts in proximity to Grand Millennium Auckland are now in place. The City Rail Link, New Zealand's largest-ever transport project, opened on 13 September 2026, significantly improving connectivity across the city. Grand Millennium Auckland stands to benefit from this enhanced accessibility, with the new train station located nearby. On the MICE front, the New Zealand International Convention Centre (NZICC) has hosted more than 100 events since opening in February 2026. Around 200 events are already booked for 2027, with approximately 500,000 visitor days expected in 2027[7].

[1] UN Tourism, "International tourism holds steady with 0.4% growth in first half of 2026 as Middle East conflict and rising costs weigh on momentum", 17 September 2026
[2] OECD, "Global growth holds up despite successive shocks, but risks persist", 23 September 2026
[3] The Star, "ADB slightly lifts 2026 growth outlook, trims inflation forecast", 23 September 2026
[4] Singapore Tourism Analytics Network
[5] STB, "Record Singapore tourism receipts from January to September 2025", 3 February 2026
[6] Stats NZ
[7] AUT Te Waha Nui, "Auckland's new convention centre in high demand, expert warns honeymoon may end", 13 May 2026

Prospects for Western Australia's tourism sector remain constructive. Perth Airport handled a record 18.4 million passengers for the 12 months ended June 2026, led by an 8.1% rise in international traffic, and is investing in a new parallel runway and expanded terminal facilities[8]. Perth's events calendar continues to strengthen, with major events delivered by the state government injecting approximately A$223 million into the economy in 2025-26[9], and Perth confirmed as Australia's only SailGP stop for the 2027 season, with the event to be held in February 2027. These drivers should continue to support demand for CDLHT's Perth Hotels.

Japan remains a resilient inbound destination, with international visitor arrivals reaching 30.7 million for YTD September 2026. Growth from other key source markets, including South Korea, Taiwan and the United States, substantially offset a 55.5% decline in Chinese arrivals amid ongoing bilateral diplomatic tensions, limiting the overall decline in arrivals to 2.9% yoy[10]. While softer Chinese demand may weigh on room rates for the remainder of 2026, demand from a diversified range of source markets continues to underpin occupancy.

In the Maldives, total visitor arrivals for YTD September 2026 fell 3.4% yoy[11], although the rate of decline has moderated from the sharp contractions seen in March, April and June. The Middle Eastern conflict continues to depress market conditions. The operating environment remains competitive, with average operational bed capacity up 5.9% yoy for YTD September 2026[11], and further luxury openings slated for 2027. Elevated energy prices are also expected to weigh on the Maldives Resorts, as fixed-price energy contracts are not available in the Maldives.

In the UK, Hilton Cambridge City Centre commenced a phased full property renovation in October 2026 as part of ongoing asset management initiatives. The renovation covers all 198 guestrooms, F&B outlets and public areas, and is designed to elevate the hotel's product offering and reinforce its competitive positioning within the Cambridge market. Works are targeted for completion by end-2027, with some disruption to operations anticipated during the renovation period. The remaining UK hotels are expected to continue to trade steadily.

In Germany, Munich's 2027 trade fair calendar includes the biennial BAU (11 to 15 January 2027) and transport logistic (26 to 29 April 2027), as well as IAA Mobility (7 to 12 September 2027), for which more than half of the exhibition space had already been booked over a year in advance[12]. These events are expected to provide a supportive base of demand, partly moderated by the non-recurrence of several major congresses held in 2026.

Visitor demand for Florence remains healthy, notwithstanding an increase in hotel room supply in the city. Over the longer term, the masterplan for Florence's main airport, Amerigo Vespucci (FLR), an investment of over €400 million that includes a new 2,200-metre runway and a new terminal[13], is designed to increase annual capacity to almost 6.0 million passengers, from 3.8 million registered in 2025. This should further enhance air connectivity to Florence.

In the UK Build-to-Rent sector, Manchester's rental fundamentals remain supported by an imbalance between housing supply and demand, underpinned by the city's large student and young-professional population. In July 2026, all apartments at The Castings were awarded a 3.5-star ("Good") Home Quality Mark rating, an independent BRE certification recognising the asset's strong sustainability, environmental and resident wellbeing credentials. Having moved beyond its ramp-up phase, The Castings achieved a physical occupancy of 97.4% as at 30 September 2026, providing a stable income base heading into 2027.

UK higher education demand remains supported by favourable demographic trends, with a record 262,820 UK 18-year-olds securing places at university or college in 2026, representing a 3.0% increase yoy[14]. Notwithstanding the opening of two new PBSA schemes nearby, Benson Yard secured committed occupancy of 96.0% for AY 2026/27 (academic year runs from September 2026 to August 2027). This provides forward visibility on occupancy for the current academic year. Marketing for AY 2027/28 will commence shortly, including a rebooker campaign targeting existing residents to build an early base of bookings.

While fundamentals across CDLHT's key markets remain supportive, the outlook continues to be influenced by developments in the Middle East. A prolonged or escalated conflict could affect air connectivity, energy costs and travel sentiment. CDLHT's portfolio, diversified across geographies, source markets and lodging segments, provides a measure of resilience against such external developments.

[8] Business News Australia, "Perth Airport smashes passenger record as 18.4 million travellers pass through gates in FY26", 15 July 2026
[9] Government of Western Australia, "Western Australian major events inject $223 million into state economy", 13 September 2026
[10] JNTO
[11] Ministry of Tourism & Civil Aviation, Republic of Maldives
[12] VDA, "IAA MOBILITY 2027 Registration Now Open – Record-Breaking Demand – More Than Half of Floor Space Already Accounted For", 8 July 2026
[13] Il Sole 24 ORE, "New runway at Florence Airport, step forward for a 400 million project", 13 November 2025
[14] UCAS, "Quarter of a million UK 18-year-olds gain place at university or college", 13 August 2026

The Managers will continue to monitor developments closely and maintain prudent control over operating expenses. The Managers also remain committed to pursuing selective asset enhancement initiatives to deliver sustainable, long-term value to stakeholders, while actively reviewing the portfolio for divestment opportunities to unlock underlying asset values and/or recycle capital for better returns.

3. CDLHT Key Financial Statistics

	As at 30 September 2026	As at 31 December 2025
Debt Value (S$ million)	1,175	1,254
Gearing[15]	35.6%	37.7%
Debt Headroom (S$ million) at 50% Gearing	952	819
Interest Coverage Ratio[16]	2.3x	2.3x
Weighted Average Cost of Debt	2.8%	3.0%

As at 30 September 2026, CDLHT maintained a healthy liquidity position, supported by S$81.8 million in cash reserves, S$146.1 million in undrawn revolving credit facilities and S$400.0 million in uncommitted bridge loan facilities available for acquisition financing.

Following the issuance of S$150.0 million in perpetual securities in November 2025, H-REIT issued a further S$100.0 million in February 2026 at a distribution rate of 4.0% per annum. The combined proceeds of S$250.0 million were primarily used to repay higher-cost foreign currency borrowings. This lowered CDLHT's weighted average cost of debt to 2.8% per annum and gearing to 35.6% as at 30 September 2026, while strengthening its balance sheet position and financial flexibility. Further net funding cost savings are expected in 2H 2026 compared with the same period last year, following the repayment of higher-cost borrowings earlier in the year.

During the reporting period, CDLHT successfully refinanced its S$83.6 million unsecured term loan with a seven-year sustainability-linked term loan. Following this refinancing, the Group's sustainability-linked facilities increased from S$1.0 billion to S$1.1 billion as at 30 September 2026.

Since January 2026 to the announcement date, the Group entered into several additional interest rate swaps totalling S$314.9 million to partially hedge certain SGD-denominated borrowings as part of its ongoing interest rate risk management.

[15] For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).
[16] For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortisation ("**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, borrowing-related fees and distributions on hybrid securities.

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 2026. 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 (collectively the "**Group**"). 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.

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(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**");
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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)

29 October 2026

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)

29 October 2026

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 on 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.

CDL HOSPITALITY TRUSTS

3Q 2026

Operational Update Presentation

29 October 2026



Important Notice

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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "**H-REIT Manager**") or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "**HBT Trustee-Manager**"), or any of their respective 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 H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the "**Statistical Information**") which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

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References Used in this Presentation

1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively
1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively
ADR refers to average daily rate
AUD refers to Australian dollar
AY refers to Academic Year, which runs from 1 September to 31 August of the following year
BTR refers to Build-to-Rent
CAGR refers to Compound Annual Growth Rate
CCS refers to cross currency swap
Committed Occupancy for Benson Yard refers to the number of PBSA beds under contractual agreements with parties, of which majority are contracted on a 44- or 51-week basis
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
PBSA refers to Purpose-Built Student Accommodation
pp refers to percentage points
QoQ refers to quarter-on-quarter
RCF refers to revolving credit facility
RevPAR refers to revenue per available room
SGD refers to Singapore dollar
TMK refers to Tokutei Mokuteki Kaisha
USD refers to US dollar
YoY refers to year-on-year
YTD refers to year-to-date
All values are expressed in Singapore dollar unless otherwise stated

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

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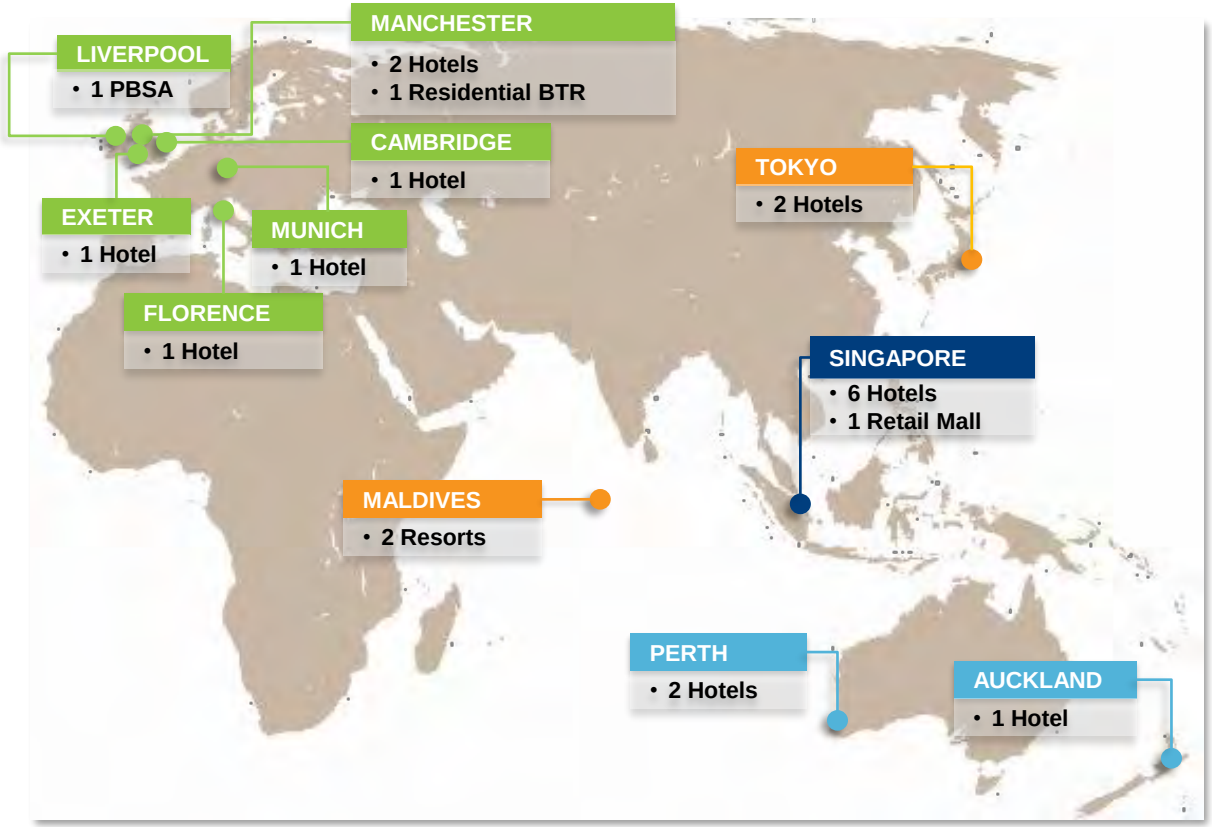
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Overview

CDL Hospitality Trusts

High Quality Assets and Diversified Portfolio

Overview of CDL Hospitality Trusts



Operational Properties

22
17 Hotels, 2 Resorts, 1 BTR, 1 PBSA and 1 Retail Mall

Keys

4,924 Hotel Rooms | **352** BTR Units | **404** PBSA Beds

Cities

11 cities
across 8 countries

AUM

S$3.5 billion
Assets Under Management

- Completion of forward purchase of Moxy Singapore Clarke Quay will add **475 keys** to the portfolio
- Temporary Occupation Permit ("TOP") expected by **end of 2026** (date subject to change)

Moxy Singapore Clarke Quay

Upcoming Hotel Pipeline in Singapore





Forward Purchase

475-key hotel at the lower of fixed price of S$475.0 million or 110% of development costs (1)

TOP Expected by

Late 2026

Payment Structured Across Three Milestones

5%	90%	Remainder
On TOP	**On opening**	**After defects liability period** (~18 months from TOP) **& accounts finalisation**
est. late 2026	est. 1H 2027	

Portfolio Growth

SG Room Count	Total Singapore Keys	Segment
+19%	From 2,555 to 3,030	Lifestyle

Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

(1) Lower of fixed price of S$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease ("**Levy**"), the consideration will be the lower of (i) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

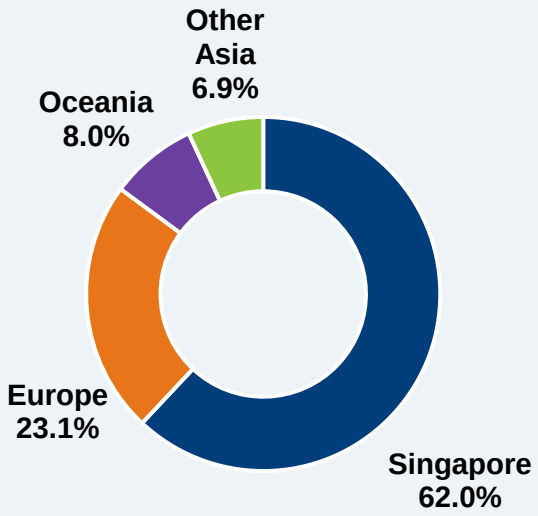
Geographically Diversified Portfolio

Breakdown of Portfolio Value by Geography as at 31 Dec 2025

CDL HOSPITALITY TRUSTS

Total portfolio value

S$3.4 billion



8 Countries

22 Properties

Singapore	**62.0%**
Singapore Hotels	**58.4%**
Orchard Hotel	14.9%
Grand Copthorne Waterfront Hotel	13.0%
W Hotel	12.2%
M Hotel	8.2%
Studio M Hotel	6.0%
Copthorne King's Hotel	4.1%
Singapore Retail	**3.6%**
Claymore Connect	3.6%
Other Asia	**6.9%**
Maldives	**4.4%**
Angsana Velavaru	2.6%
The Halcyon Private Isles Maldives	1.8%
Japan	**2.5%**
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

Europe	**23.1%**
United Kingdom Hotels	**9.6%**
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.7%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter (1)	1.0%
United Kingdom Living Assets	**7.1%**
The Castings (Manchester BTR) (1)	5.0%
Benson Yard (Liverpool PBSA)	2.1%
Germany – Pullman Hotel Munich (2)(3)	**4.3%**
Italy – Hotel Cerretani Firenze (3)	**2.1%**
Oceania	**8.0%**
New Zealand	**5.2%**
Grand Millennium Auckland	5.2%
Australia	**2.7%**
Mercure Perth	1.4%
ibis Perth	1.4%

(1) Includes retail units.
(2) Includes retail and office units.
(3) On the basis of 100% interest before adjustment of non-controlling interests.

Performance Update

Snapshot of Portfolio Performance

Hotels RevPAR Performance (Local Currency)

RevPAR	3Q 2026	3Q 2025	*Better / (Worse)*	YTD Sep 2026	YTD Sep 2025	*Better / (Worse)*
Singapore (S$)	206	201	*2.3%*	183	177	*3.4%*
New Zealand (NZ$)	118	95	*24.4%*	133	116	*14.2%*
Australia (A$)	150	145	*3.5%*	142	140	*1.8%*
Japan (¥)	8,983	9,425	*(4.7)%*	10,524	11,022	*(4.5)%*
Maldives (US$)	169	202	*(16.2)%*	243	296	*(17.8)%*
United Kingdom (£) [(1)]	154	152	*0.7%*	129	127	*1.6%*
Germany (€)	133	119	*11.3%*	103	107	*(3.7)%*
Italy (€)	228	218	*4.5%*	214	203	*5.6%*

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

Net Property Income by Geography

S$ '000	3Q 2026	3Q 2025	*Better / (Worse)*	YTD Sep 2026	YTD Sep 2025	*Better / (Worse)*
Singapore	21,532	21,877	*(1.6)%*	55,252	55,314	*(0.1)%*
New Zealand	1,255	417	*201.0%*	4,398	2,377	*85.0%*
Australia	1,583	1,236	*28.1%*	4,130	2,932	*40.9%*
Japan	708	869	*(18.5)%*	2,900	3,345	*(13.3)%*
Maldives	301	6	*N.M.*	1,049	3,374	*(68.9)%*
United Kingdom	8,137	6,952	*17.0%*	20,776	17,685	*17.5%*
– Hotels	5,801	4,783	*21.3%*	12,826	11,805	*8.6%*
– Living Assets	2,336	2,169	*7.7%*	7,950	5,880	*35.2%*
Germany	2,345	2,113	*11.0%*	5,271	5,482	*(3.8)%*
Italy	887	831	*6.7%*	2,622	2,387	*9.8%*
Total	**36,748**	**34,301**	***7.1%***	**96,398**	**92,896**	***3.8%***

Key Market Updates

Highlights by Geography

CDLHT Singapore Properties Performance

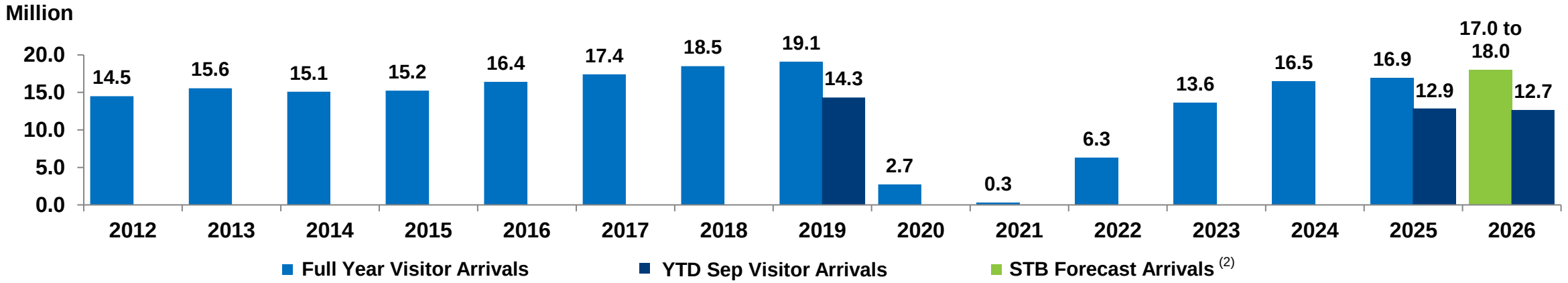
Singapore Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
Occupancy	88.6%	88.3%	*0.3pp*	80.7%	78.2%	*2.5pp*
ADR (S$)	232	228	*1.9%*	227	227	*0.2%*
RevPAR (S$)	206	201	*2.3%*	183	177	*3.4%*
Singapore Portfolio	**3Q 2026**	**3Q 2025**	**Better / (Worse)**	**YTD Sep 2026**	**YTD Sep 2025**	**Better / (Worse)**
NPI (S$ '000)	21,532	21,877	*(1.6)%*	55,252	55,314	*(0.1)%*


Lobby, W Hotel

- The Singapore Hotels delivered higher RevPAR in 3Q 2026, supported by higher occupancy and firmer ADR
- **Performance moderated by:**
  - Non-recurrence of athlete-related F&B revenue from the World Aquatics Championships last year
  - M Hotel: 856 room nights taken out for renovation works
- **Claymore Connect:**
  - 3Q NPI up 1.7% YoY on higher rental reversions
  - Committed occupancy of 98.5% as at 30 Sep 2026

Singapore's Tourism Statistics

Annual International Visitor Arrivals to Singapore (1)



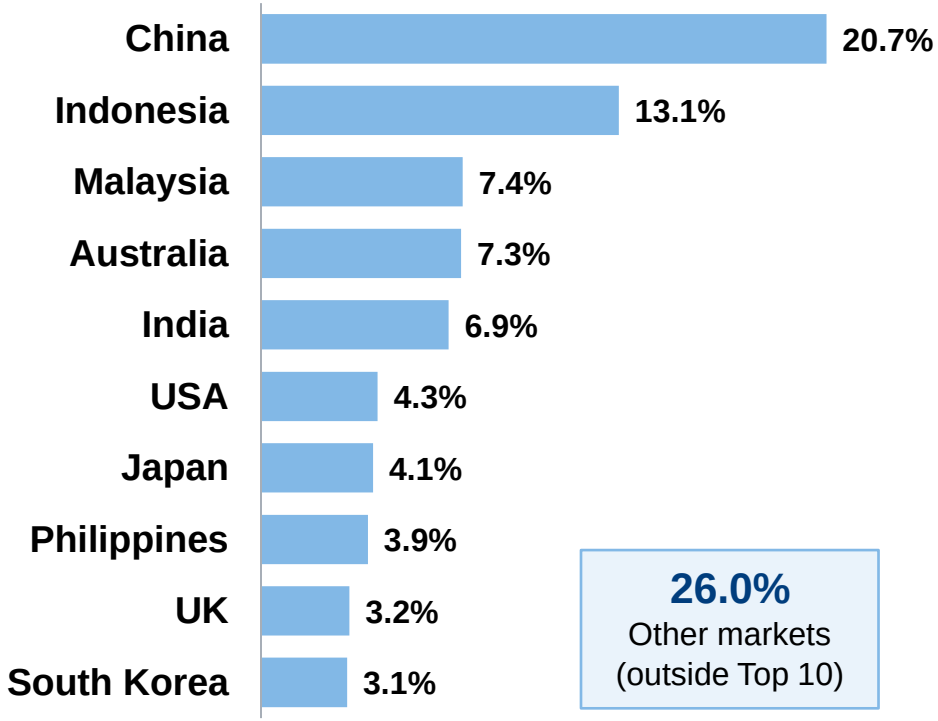
	3Q 2026	3Q 2019	% of 2019	YTD Sep 2026	YTD Sep 2019	% of 2019
Average Length of Stay (days)	3.4	3.4	*98.4%*	3.4	3.4	*100.1%*
Visitor Arrivals (millions)	4.5	5.0	*89.2%*	12.7	14.3	*88.3%*
Visitor Days (millions)	15.1	17.2	*87.8%*	43.2	48.9	*88.4%*
	3Q 2026	**3Q 2025**	**Variance**	**YTD Sep 2026**	**YTD Sep 2025**	**Variance**
Average Length of Stay (days)	3.4	3.5	*-0.1 days*	3.4	3.5	*-0.1 days*
Visitor Arrivals (millions)	4.5	4.5	*-1.8%*	12.7	12.9	*-1.7%*
Visitor Days (millions)	15.1	15.9	*-5.2%*	43.2	45.3	*-4.5%*

(1) Singapore Tourism Analytics Network
(2) Singapore Tourism Board, "Record Singapore tourism receipts from January to September 2025", 3 Feb 2026

Geographical Mix of Top Markets (Singapore)

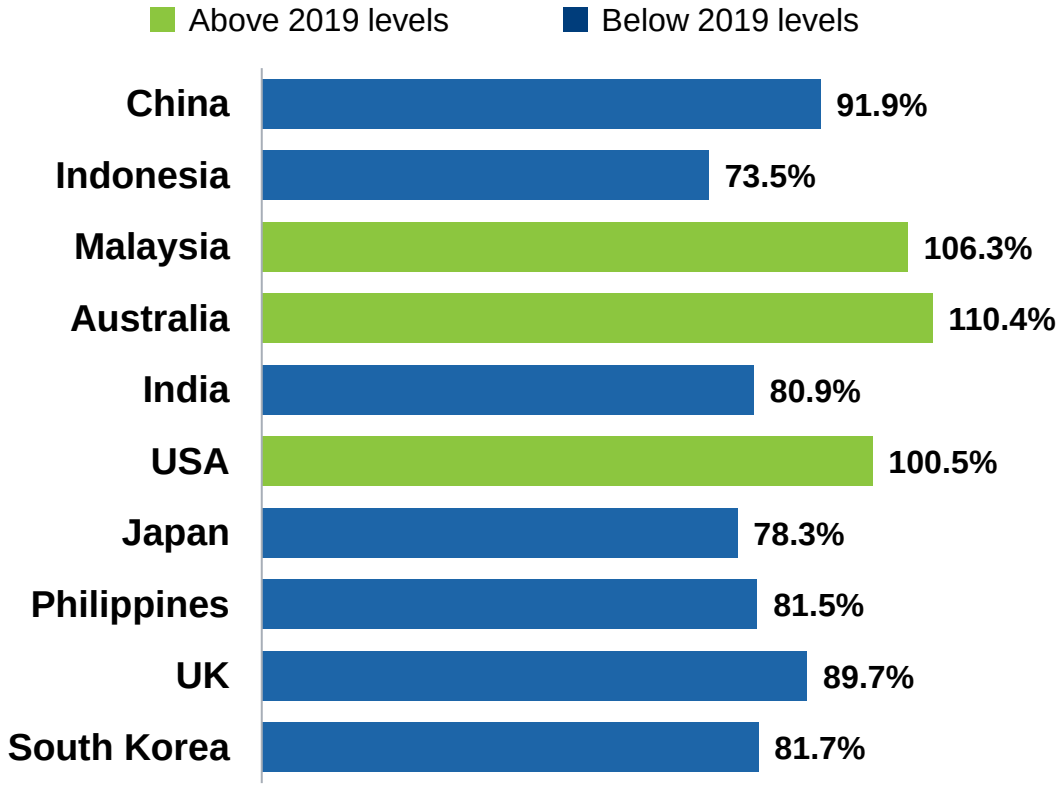
Top 10 Inbound Markets – Share of Arrivals (1)

YTD Sep 2026: **12.7 million** visitor arrivals



26.0%
Other markets
(outside Top 10)

Recovery – YTD Sep 2026 as % of YTD Sep 2019



- China, Singapore's largest pre-pandemic source market, is at **91.9%** of pre-pandemic levels
- Room for further recovery: China, Indonesia and India collectively at **83.3%** of pre-pandemic levels

(1) Singapore Tourism Analytics Network

Singapore's Tourism Growth Drivers



Infrastructure and Tourism Development / Attractions

1	**Terminal 5 (New):** Connectivity to 200+ cities; capacity from 90m to 140m passengers (1)	Mid-2030s
2	**Marina Bay Cruise Centre:** Capacity increased from 6,800 to 11,700 passengers	Oct 2025
3	**Disney Cruise Line:** First ship to home port in Asia; capacity up to 6,700 passengers.	Mar 2026
4	**Porsche Experience Centre:** First regional centre in SEA	By 2027
5	**Resorts World Sentosa Expansion:** Waterfront promenade with mountain trail, 88m light sculpture, 228,658 sq ft podium and two luxury hotels (2)	By 2030
6	**Marina South Wellness Attraction:** Thermal pools, gardens, art installations, and advanced health tech	2030
7	**Government Funding:** S$740m tourism fund announced in 2026 on top of >S$300m previously injected; S$165m major sports events fund	



MICE / Events

1	**Orchard Road Music Venue:** Live Nation's 3,000-capacity venue	Mid-2027
2	**New Best-in-Class Indoor Arena:** replaces Singapore Indoor Stadium	Planned
3	**Marina Bay Sands:** new hotel, 15,000-seat arena and ~200,000 sq ft MICE space (3)	By 2031
4	**Downtown MICE hub:** large-scale MICE expo space	Under study

Notable 2026 events

7–8 Oct	TOKEN2049
21–23 Oct	ITB Asia
18–20 Nov	Singapore FinTech Festival
17, 19, 20, 22 Dec	BTS World Tour

Image Credits: Pang Yuhao | Unsplash, Marina Bay Sands

(1) CNA, "Changi Airport says Terminal 5 capacity remains on track despite global uncertainties", 14 Jul 2026

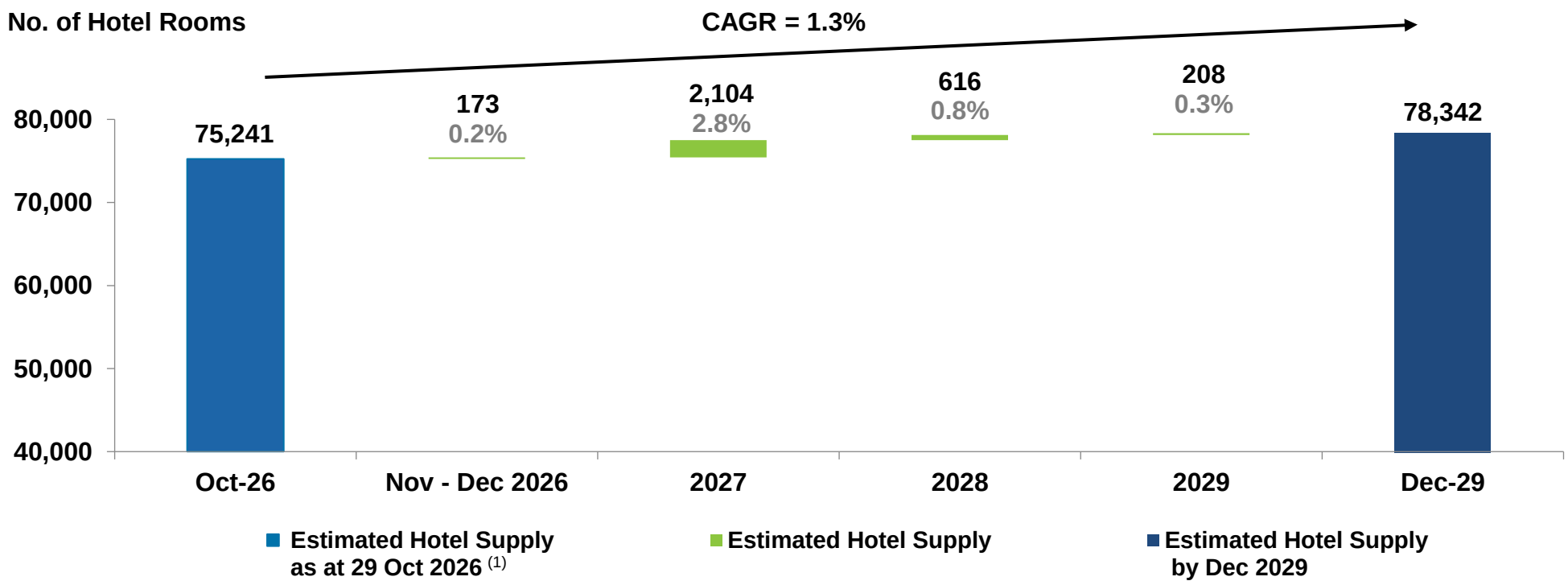
(2) The Business Times, "Resorts World Sentosa's S$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024

(3) CNA, "Las Vegas Sands breaks ground on US$8 billion expansion at Marina Bay Sands", 15 Jul 2025

Growth in Singapore Hotel Room Supply

- An estimated **173** rooms to open for the remainder of 2026, representing **0.2%** of existing room stock (1)
- Supply growth at a CAGR of **1.3%** from **Oct 2026** till **Dec 2029**

Current and Expected Hotel Room Supply in Singapore



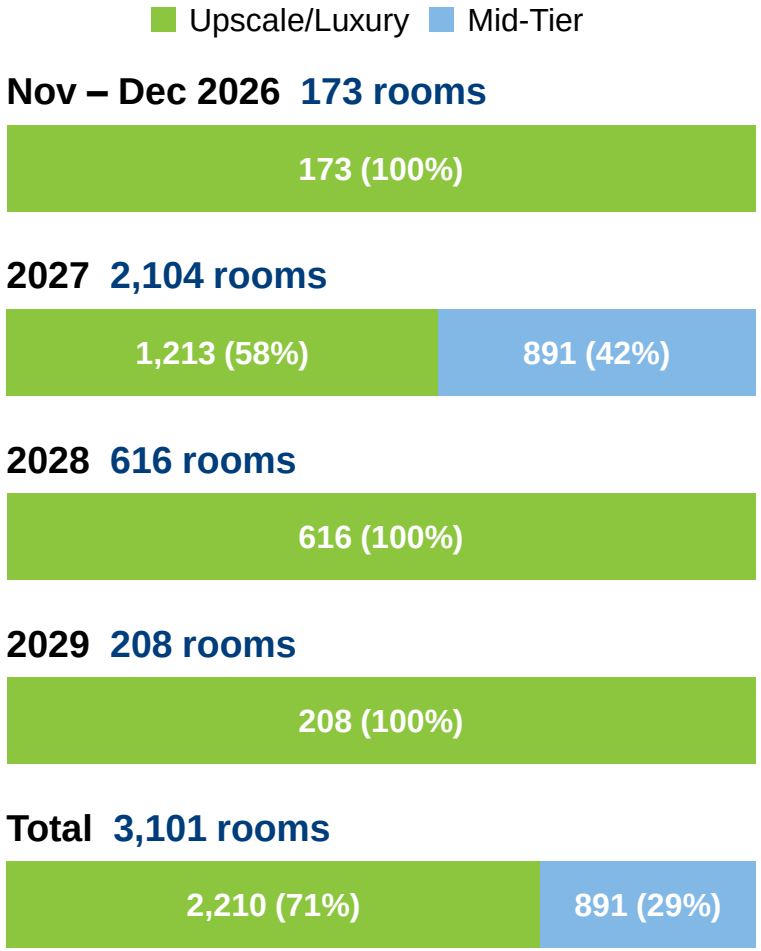
(1) Based on statistics published by Hotels Licensing Board (2 Oct 2026), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board, Horwath HTL and CDLHT research (Oct 2026)

Potential Supply of New Singapore Hotel Rooms

Through till 2029 (1)

CDL HOSPITALITY TRUSTS

Pipeline by Year



New Hotels Expected to Open

Hotel	Rooms	Horwath Rating	Location	Opening
NoMad Hilton Singapore	173	Upscale/Luxury	City Centre	Dec 2026
Mövenpick Singapore	808	Upscale/Luxury	City Centre	1Q 2027
Mövenpick Living Singapore	40	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	2Q 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset Clarke Quay Singapore	192	Mid-Tier	City Centre	2027
Punggol Digital District Hotel	224	Mid-Tier	Outside City Centre	2027
Hotel Indigo Changi Airport	255	Upscale/Luxury	Outside City Centre	4Q 2028
W Singapore – Marina View	350	Upscale/Luxury	City Centre	Late 2028
Aman Singapore	11	Upscale/Luxury	City Centre	2028
Hotel at Union Square	71	Upscale/Luxury	City Centre	2029
Ascott Shenton Way Singapore	137	Upscale/Luxury	City Centre	2029

(1) Source: Horwath HTL and CDLHT research (Oct 2026)

CDLHT New Zealand Hotel Performance

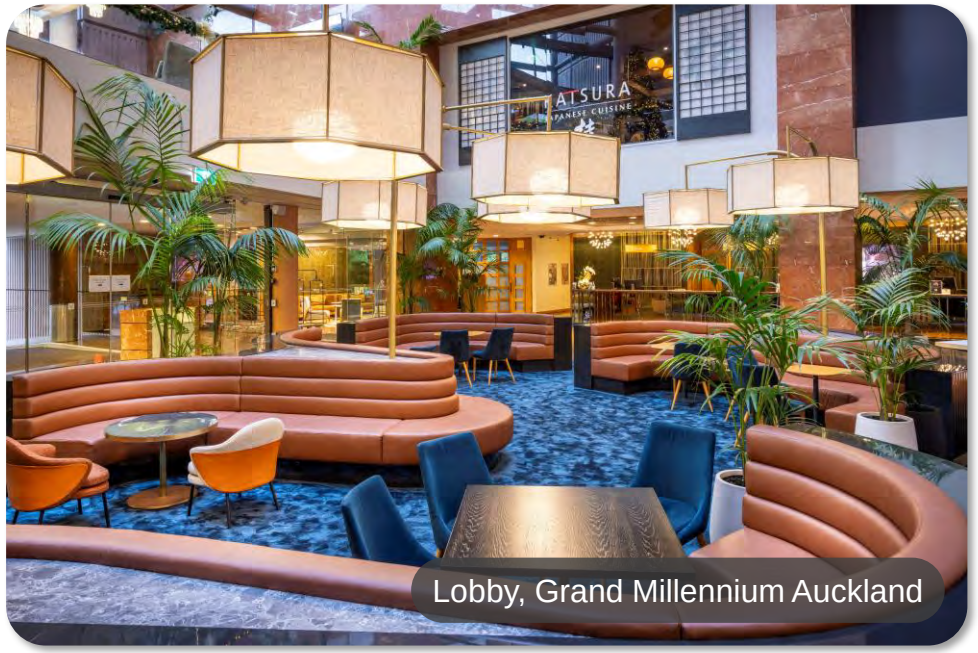
New Zealand Hotel	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (NZ$)	118	95	*24.4%*	133	116	*14.2%*
NPI (S$ '000)	1,255	417	*201.0%*	4,398	2,377	*85.0%*

+S$0.8m
3Q NPI more than tripled YoY

Sep 2026
City Rail Link opened

~500k
NZICC visitor days expected in 2027

- **Events:** Stronger conferencing and events, led by a large-scale conference group in July
- **Mix:** Shift from lower-rated aircrew business to higher-yielding transient and corporate demand
- **Accounting Adjustment:** NPI further boosted by non-recurrence of prior-year straight-line rent adjustment
- **Access:** Newly opened City Rail Link boosts city connectivity, with station near hotel
- **MICE:** NZICC has hosted 100+ events since Feb 2026 opening; ~200 events booked for 2027 (1)



Lobby, Grand Millennium Auckland

(1) AUT Te Waha Nui, "Auckland's new convention centre in high demand, expert warns honeymoon may end", 13 May 2026

CDLHT Perth Hotels Performance

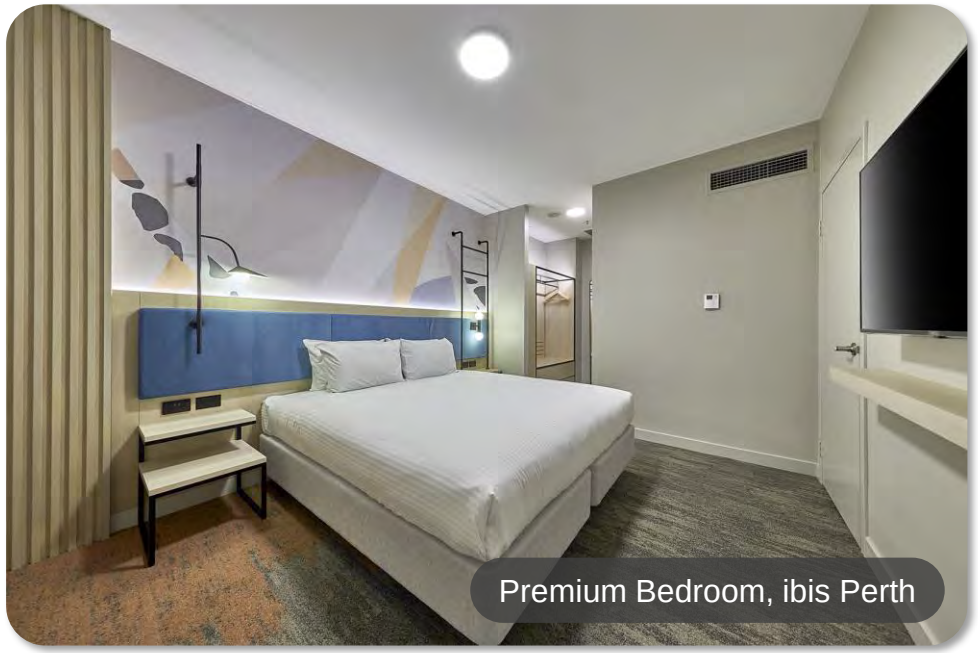
Perth Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (A$)	150	145	*3.5%*	142	140	*1.8%*
NPI (S$ '000)	1,583	1,236	*28.1%*	4,130	2,932	*40.9%*

18.4m
Record Perth Airport passengers (Year ended Jun 2026) (1)

A$223m
Economic boost from major events, 2025-26 (2)

Feb 2027
SailGP: Australia's only stop

- **RevPAR Drivers:** Higher ADR, improved business mix and event-driven demand
- **Operating Efficiencies:** Improved profit margins
- **F&B:** Continued growth from revamped concept at ibis Perth
- **FX:** NPI further supported by a favourable AUD against the SGD
- **Airport:** Record traffic led by 8.1% international traffic growth; new runway and terminals underway (1)
- **Events:** State-led events calendar to continue supporting hotel demand


Premium Bedroom, ibis Perth

(1) Business News Australia, "Perth Airport smashes passenger record as 18.4 million travellers pass through gates in FY26", 15 Jul 2026
(2) Government of Western Australia, "Western Australian major events inject $223 million into state economy", 13 Sep 2026

CDLHT Japan Hotels Performance

Japan Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (¥)	8,983	9,425	*(4.7)%*	10,524	11,022	*(4.5)%*
NPI (S$ '000)	708	869	*(18.5)%*	2,900	3,345	*(13.3)%*

Mid-90%
Occupancies, reflecting a resilient market

-2.9% YoY
Total arrivals YTD Sep, despite 55.5% fewer Chinese arrivals

- **Room Rates:** Softer ADR as guest mix shifted from Chinese to lower-yielding source markets
- **Recovery:** RevPAR returned to marginal YoY growth in September
- **Cost Base:** Largely fixed costs amplified flow-through of softer rates to NPI
- **FX:** NPI further weighed by a weaker JPY
- **Diversification:** Growth from South Korea, Taiwan and US limited total arrivals decline to 2.9% (1)
- **Outlook:** Chinese softness may weigh on 2026 rates; diverse source markets underpin occupancy


Modern Twin Room, MyStays Asakusabashi

(1) JNTO

CDLHT Maldives Resorts Performance

Maldives Resorts	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (US$)	169	202	*(16.2)%*	243	296	*(17.8)%*
NPI (S$ '000)	301	6	*N.M*	1,049	3,374	*(68.9)%*

-22.1% YoY
Angsana Velavaru 3Q RevPAR, largely volume-led

+1.9% YoY
The Halcyon 3Q RevPAR

- **Connectivity:** Regional air links still affected by Middle East tensions
- **Angsana Velavaru:** Continued competitive environment amidst new resort openings; minimum rent recognised, consistent with past low seasons
- **The Halcyon:** Uneven performance expected until brand awareness builds
- **3Q NPI:** Angsana Velavaru up S$0.7m YoY on absence of downward rental true-up in 3Q 2025, offsetting The Halcyon's increased operating loss
- **Outlook:** Operating conditions expected to remain competitive


Overwater Villas, The Halcyon

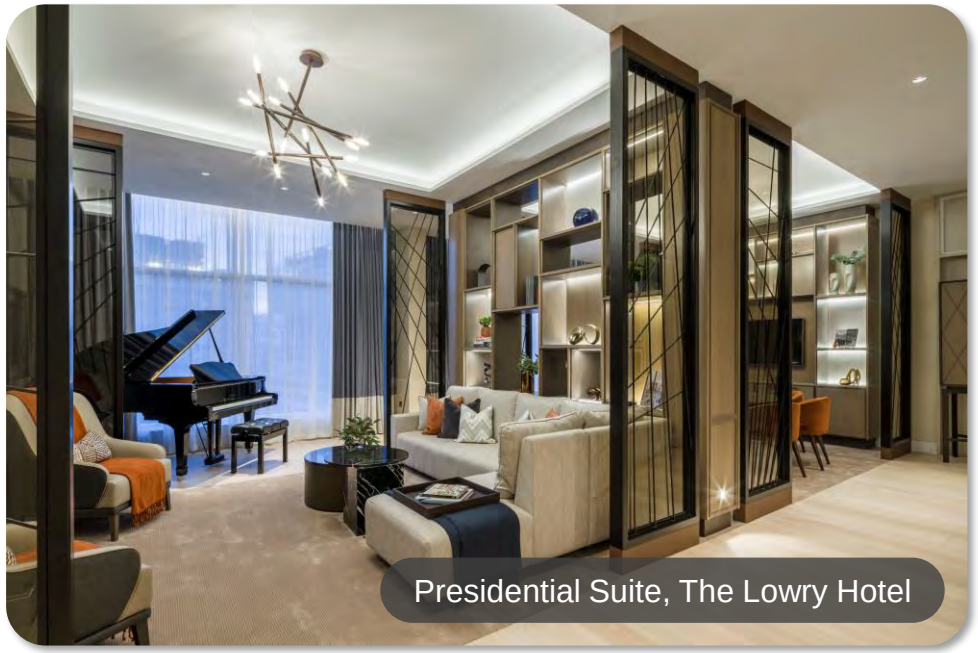
CDLHT UK Hotels Performance

UK Hotels	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (£) (1)	154	152	*0.7%*	129	127	*1.6%*
NPI (S$ '000)	5,801	4,783	*21.3%*	12,826	11,805	*8.6%*

+21.3% YoY
3Q NPI

198 rooms
Hilton Cambridge renovation from Oct 2026 to end-2027

- **3Q RevPAR:** Higher ADR at Hilton Cambridge and Hotel Indigo Exeter due to exceptional graduation week performance
- **3Q NPI:** Increased YoY across all four hotels; Indigo Exeter further benefitted due to absence of prior-year impairment from receivables
- **voco Manchester:** Inflation-adjusted fixed rent
- **Renovation:** Phased renovation of all guestrooms, F&B outlets and public areas at Hilton Cambridge commenced in Oct 2026
- **Outlook:** Some disruption at Hilton Cambridge during renovation works; other hotels to trade steadily


Presidential Suite, The Lowry Hotel

(1) Excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

CDLHT UK Living Assets Performance

UK Living Assets	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
BTR NPI (S$ '000)	1,596	1,349	*18.3%*	5,207	3,114	*67.2%*
PBSA NPI (S$ '000)	740	820	*(9.8)%*	2,743	2,766	*(0.8)%*
Total NPI (S$ '000)	2,336	2,169	*7.7%*	7,950	5,880	*35.2%*

BTR
97.4%
Physical Occ.
As at 30 Sep 26

PBSA
96.0%
Committed Occ.
AY 2026/27 (1)

The Castings (UK BTR):

- 3Q 2026: 18.3% YoY NPI growth
- Awarded 3.5-star ("Good") Home Quality Mark rating
- Manchester rental fundamentals remain supported by housing undersupply

Benson Yard (UK PBSA):

- YTD NPI broadly stable, with 3Q affected by higher summer vacancies
- 96.0% committed occupancy for AY 2026/27 (1) gives forward visibility
- Record 262,820 UK 18-year-olds secured university places in 2026, underpinning higher education demand


Studio, Benson Yard

(1) Committed occupancy reflects occupancy for the academic year which runs from Sep 2026 to Aug 2027, with most tenancies spanning 44 or 51 weeks. Average occupancy for YTD Sep 2026, reflecting occupancy over the calendar period from 1 Jan 2026 to 30 Sep 2026, was 86.3%

CDLHT Germany and Italy Hotels Performance

Germany Hotel	3Q 2026	3Q 2025	Better / (Worse)	YTD Sep 2026	YTD Sep 2025	Better / (Worse)
RevPAR (€)	133	119	*11.3%*	103	107	*(3.7)%*
NPI (S$ '000)	2,345	2,113	*11.0%*	5,271	5,482	*(3.8)%*
Italy Hotel	**3Q 2026**	**3Q 2025**	**Better / (Worse)**	**YTD Sep 2026**	**YTD Sep 2025**	**Better / (Worse)**
RevPAR (€)	228	218	*4.5%*	214	203	*5.6%*
NPI (S$ '000)	887	831	*6.7%*	2,622	2,387	*9.8%*

Pullman Hotel Munich (Germany)

- **3Q:** Stronger events calendar drove RevPAR; NPI up due to absence of S$0.3m audit adjustment in 3Q 2025
- **YTD:** NPI down due to high 2Q 2025 base from a major construction fair and the UEFA Champions League Final
- **2027:** BAU, transport logistic and IAA Mobility trade fairs to support demand, partly offset by fewer major congresses

Hotel Cerretani Firenze (Italy)

- **3Q:** Firmer event-driven demand supported growth
- **YTD:** Improved trading and higher occupancy, coupled with a low 2025 base from three-week closure in Jan 2025
- **Outlook:** Visitor demand remains healthy notwithstanding new supply. Florence airport's €400m+ (1) expansion should further enhance air connectivity

(1) Il Sole 24 ORE, "New runway at Florence Airport, step forward for a 400 million project", 13 Nov 2025

Capital Management

Financial Position Overview

Healthy Financial Metrics

As at 30 September 2026

CDL HOSPITALITY TRUSTS

CAPITAL STRUCTURE

35.6%
Gearing (1) (S$952M Debt Headroom to 50% Gearing)

2.8%
Weighted Average Cost of Debt

2.3x
Interest Coverage Ratio (2)



LIQUIDITY & FLEXIBILITY

~S$627.9M
Cash & Available Credit Facilities (3)

+/- 0.91 cents
Impact to DPS for Every 1% Change in All-in Interest Cost on Total Borrowings

95.8%
Property Value Unencumbered

(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116 / SFRS(I) 16 Leases (adopted wef 1 Jan 2019).
(2) For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortisation ("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, borrowing-related fees and distributions on hybrid securities.
(3) Comprises S$227.9 million of cash and undrawn revolving credit facilities, and S$400.0 million in uncommitted bridge loan facilities as at 30 Sep 2026.

Diversified Sources of Funding

Debt facility details as at 30 September 2026 (1)

- Total borrowings amounting to S$1,175.5 million (S$1,425.5 million including perpetual securities)

Programme / Facilities	Issued / Utilised	Tenure (years)	Unissued / Unutilised
S$1.5 billion Multicurrency Debt Issuance Programme	S$250.0M (Perpetual Securities)	-	S$1.25B
S$450 million RCFs	S$303.9M	Up to 3 years	S$146.1M
S$400 million Bridge Facilities	-	-	S$400.0M
Sub-total (includes Perpetual Securities)	**S$553.9M**		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S$471.6M	S$471.6M	3 to 7
GBP Term Loans	S$142.5M	£84.3M	5
EUR Term Loans	S$115.8M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap (2)	S$90.2M	€64.0M	3.25
JPY Term Loan	S$26.4M	¥3.3B	5
JPY TMK Bond	S$25.0M	¥3.1B	5
Sub-total	**S$871.6M**		

(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624
(2) SGD term loan with an effective funding in EUR from entering a EUR/SGD cross currency swap

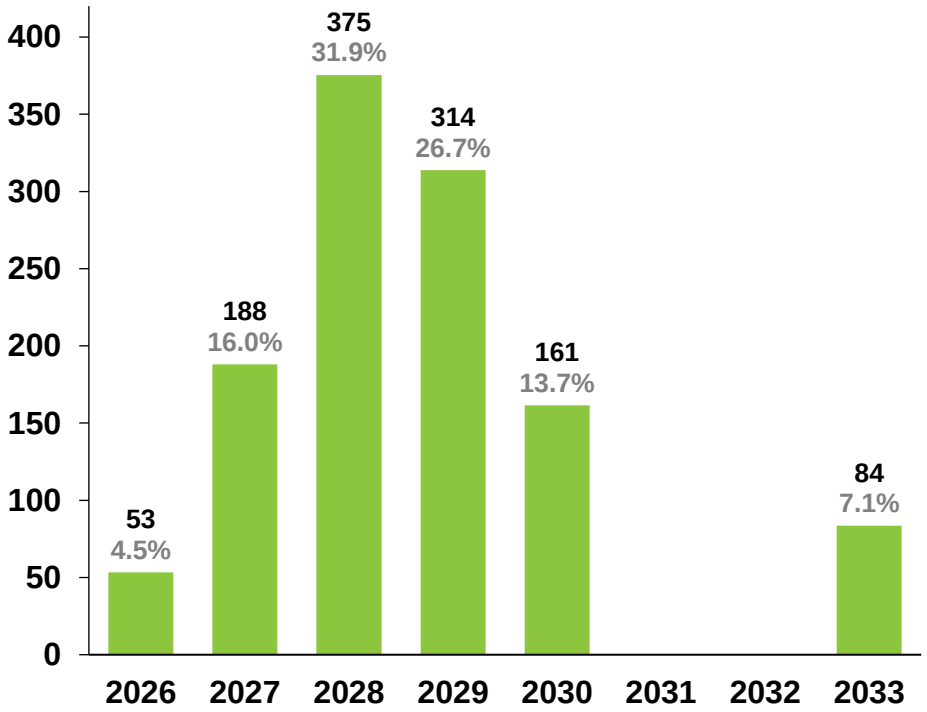
Debt Maturity Profile as at 30 Sep 2026

Debt maturities by year and currency (1)

CDL HOSPITALITY TRUSTS

~2.5 years
Weighted Average Debt to Maturity

Maturity by Year (S$ Million)



Debt Maturity Schedule

Currency	Amount	Type	Expiry
GBP	S$6.3M	Uncommitted Floating RCF	Oct-26
Multi	S$46.9M	Fixed and Floating RCF	Dec-26
SGD	S$100.0M	Fixed RCF	Jan-27
SGD	S$88.0M	Fixed Term Loan	Dec-27
SGD	S$150.7M	Fixed and Floating RCFs	Mar-28
EUR	S$64.0M	Fixed Term Loan	Apr-28
SGD	S$120.0M	Fixed Term Loan	Jun-28
GBP	S$40.7M	Fixed Term Loan	Dec-28
SGD	S$90.2M	Floating Term Loan with EUR/SGD CCS	Feb-29
EUR	S$51.8M	Floating Term Loan	Aug-29
SGD	S$70.0M	Fixed Term Loan	Aug-29
GBP	S$101.8M	Fixed and Floating Term Loan	Dec-29
JPY	S$51.5M	Fixed Term Loan and TMK Bond	Sep-30
SGD	S$36.7M	Fixed Term Loan	Oct-30
SGD	S$73.3M	Fixed Term Loan	Dec-30
SGD	S$83.6M	Fixed Term Loan	Aug-33

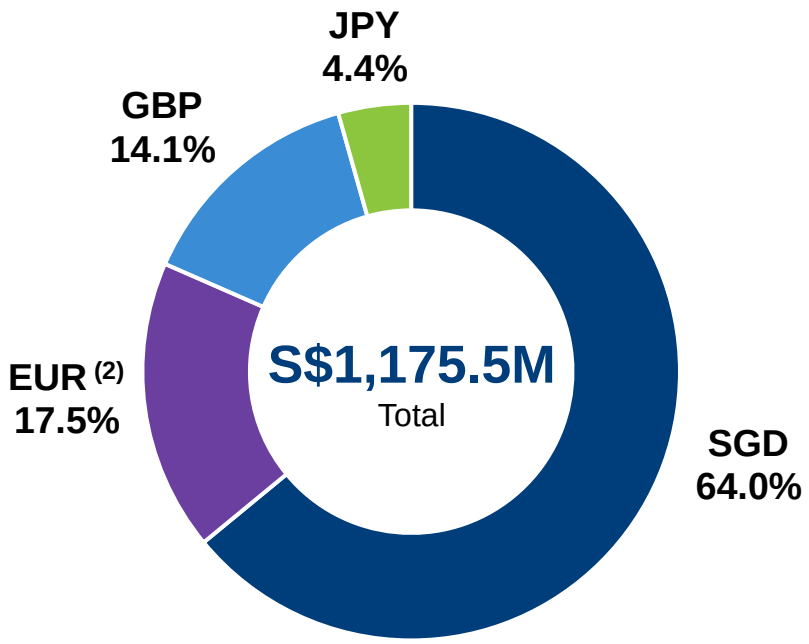
(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624

Debt Profile as at 30 Sep 2026

Debt currency and interest rate profile

- Further net funding cost savings expected in **2H 2026** following repayment of higher-cost borrowings earlier in the year
- Fixed-rate borrowings rose to **83.3%** (30 Jun 2026: 73.7%), enhancing interest cost stability

Debt Currency Profile (1)



Interest Rate Profile (1)

83.3%
Fixed Rate Borrowings

16.7%
Floating Rate Borrowings

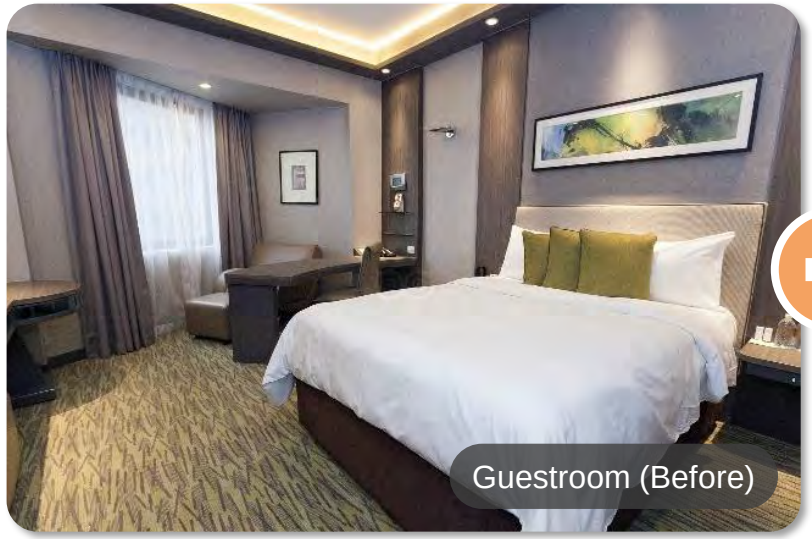
Currency	Fixed-Rate Borrowings	Floating-Rate Borrowings
SGD	95.8%	4.2%
EUR (2)	31.1%	68.9%
GBP	86.2%	13.8%
JPY	100.0%	0.0%
Blended Total	**83.3%**	**16.7%**

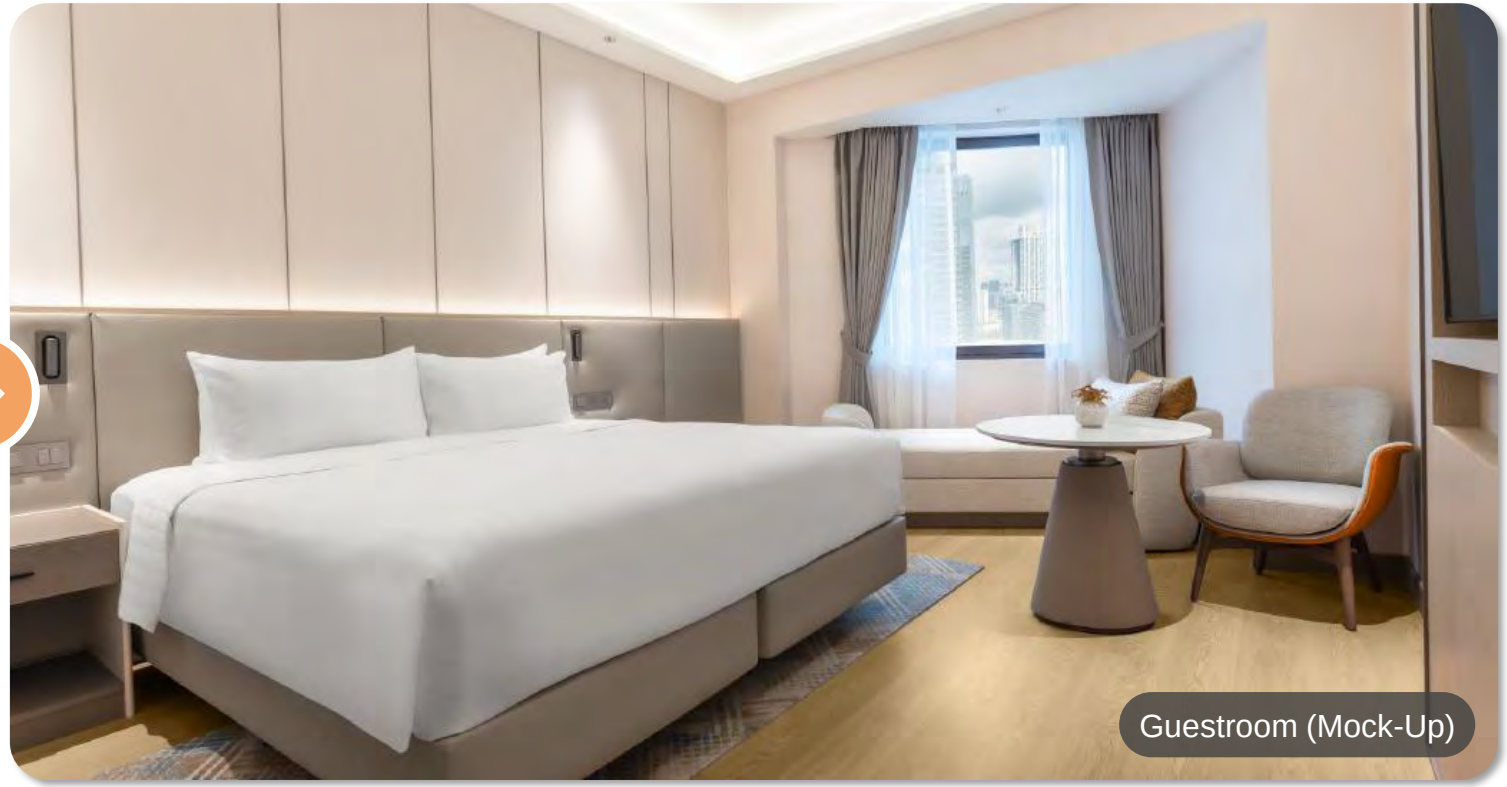
(1) Based on exchange rates of €1 = S$1.4544, £1 = S$1.6901 and S$1 = ¥123.7624
(2) Includes an SGD term loan with effective funding exposure in EUR from entering a EUR/SGD cross currency swap

Asset Enhancement & ESG

Asset Enhancement Plans & ESG Highlights

M Hotel's Transformation Underway





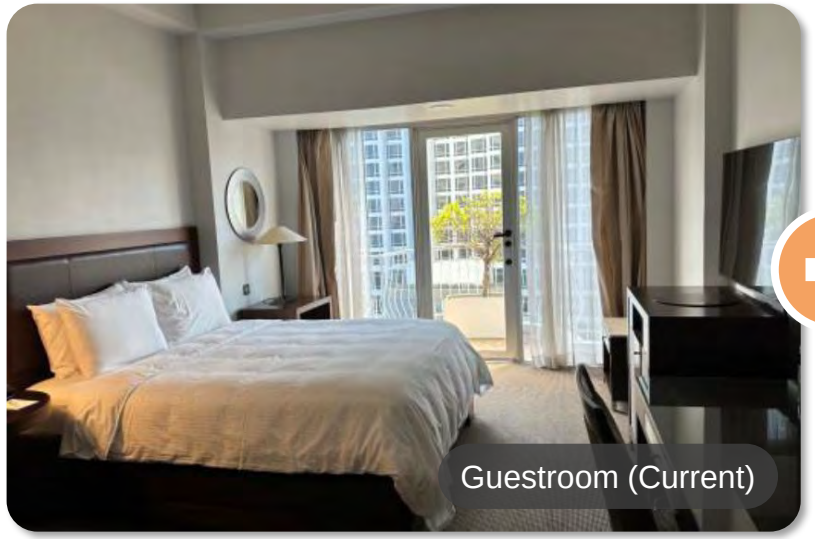
50 / 415

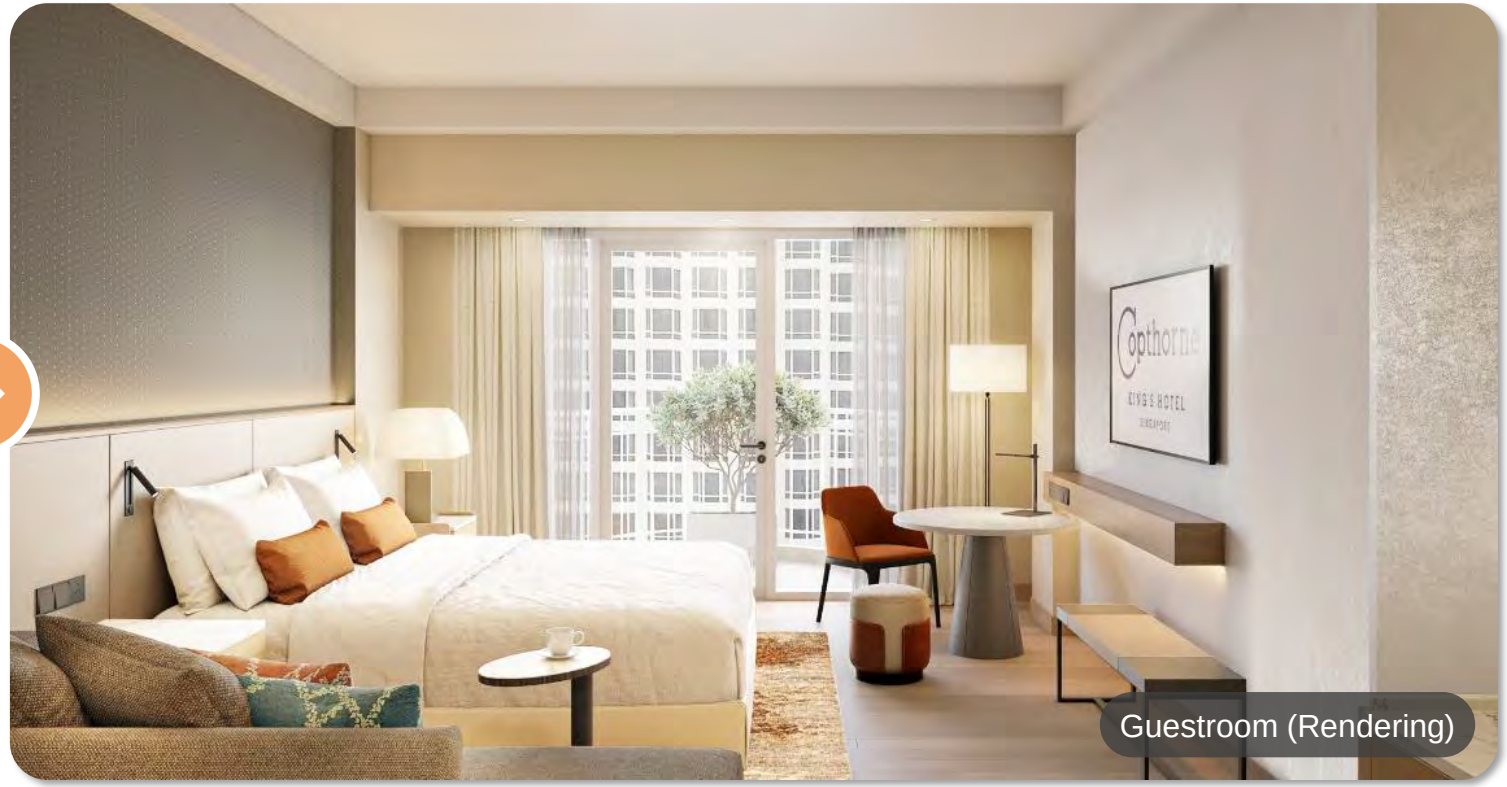
- Fifty guestrooms have been completed

May 2026 — **3Q 2027**

- Renovation of guestrooms commenced in May 2026 in phases, with completion expected in 3Q 2027

Refreshing the Main Wing at Copthorne King's Hotel


Guestroom (Current)


Guestroom (Rendering)

169

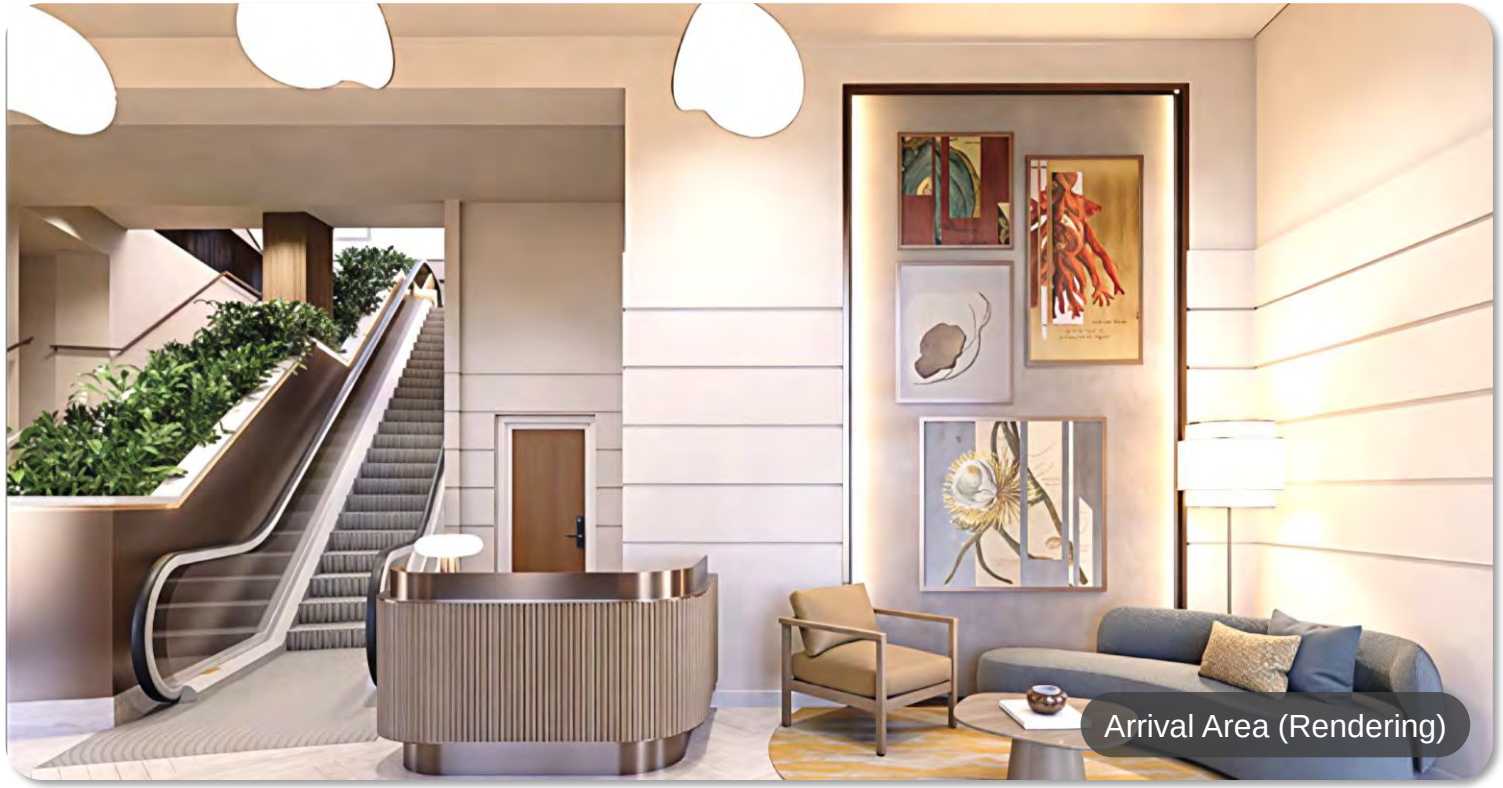
- Planned refurbishment of 169 rooms in the main wing

Feb 2027

- Scheduled to commence in Feb 2027 in phases

Rejuvenating Hilton Cambridge City Centre


Atrium (Rendering)


Arrival Area (Rendering)

198

- Full-scale renovation of all 198 guestrooms, F&B outlets and public areas

Oct 2026 — **End-2027**

- Commenced in Oct 2026 in phases, with completion expected in end-2027

ESG Highlights

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Performance and Targets

- Net Zero Target: By 2050
- On track for 5–7% reduction in energy consumption by FY 2026; FY 2025 electricity intensity was 12.9% lower than FY 2019 baseline
- On track for 2–7% reduction in water consumption by FY 2026; FY 2025 water intensity was 12.8% lower than FY 2019 baseline

New Certifications & Upgrades

- **The Castings** – 3.5-star ("Good") Home Quality Mark (HQM) Rating (Jul 2026)
- **Pullman Munich** – "Very Good" BREEAM Rating (Sep 2026)

Renewable Energy

- **Maldives Resorts** – Solar panels reached stable operations in FY 2025, lifting total on-site renewable energy generation to 1.07 GWh, or 15.2% of the resorts' total electricity consumption
- **W Hotel** – Solar panels commissioned in Aug 2025. Upon achieving stable operations, the system is expected to generate approximately 500 MWh of renewable energy annually, equivalent to around 5.6% of the property's total building electricity consumption

Green Financing

- As at 30 Sep 2026, total sustainability-linked facilities amounted to S$1.1 billion. Additional details on slide 63

Governance

- Joint winner of the prestigious **Shareholder Communications Excellence Award** (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2026 **for the third consecutive year**
- Placed eighth in the Singapore Governance and Transparency Index 2026 – REIT and Business Trust Category
- GRESB 2026 – Achieved a score of 82.5/100 and 3-star rating, improving by 6.2 points from 2025

Sustainability Reporting

- Continued limited external assurance of Scope 1 and 2 emissions in accordance with GHG Protocol and ISAE 3000
- Continued alignment with GRI, TCFD and SASB, with formal transition towards ISSB (IFRS S1 & S2) underway
- Fourth year of TCFD-aligned climate disclosures with climate risk scenario analysis

CDL HOSPITALITY TRUSTS

Outlook & Strategic Priorities

Positioned for Sustainable Growth

Concluding Remarks

CDL HOSPITALITY TRUSTS

01 Tailwinds in Singapore Portfolio

W Hotel Singapore: Positioned for improved operating performance post renovation

Events: FinTech Festival and sold-out BTS concerts support 2026 demand, followed by ASEAN meetings, the ASEAN Tourism Forum and Pokémon World Championships in 2027

Energy Costs De-risked: Fixed tariffs through 2026, with substantially lower rates secured for 2027–2031

Growth Pipeline: Moxy Singapore expected opening in 1H 2027

02 Asset-Specific Overseas Catalysts

Grand Millennium Auckland: Demand catalysts include the City Rail Link (opened September 2026; with station near hotel) and NZICC (~200 events booked for 2027; ~500,000 visitor days expected)

The Castings: 97.4% physical occupancy at 30 Sep 2026 provides a stable income base heading into 2027

03 Reinvesting for Long-Term Growth

Asset Enhancements: Continued investment in asset enhancements to strengthen competitive positioning and drive value creation

Renovation Programme: Initiatives at M Hotel, Copthorne King's and Hilton Cambridge City Centre to support performance after completion

04 Capital Discipline Supporting Returns

Funding Costs: Further 2H 2026 YoY savings expected from retiring higher-cost borrowings earlier in the year

Interest Cost Stability: Fixed-rate borrowings rose to 83.3% (30 Jun 2026: 73.7%)

Disciplined Capital Allocation: Selective asset recycling to optimise portfolio quality and fund future growth opportunities

CDL HOSPITALITY TRUSTS

About CDL Hospitality Trusts

Background on CDLHT

First Singapore-listed stapled hospitality trust on the SGX Mainboard

CDL HOSPITALITY TRUSTS

CDLHT at a Glance

S$0.9 billion
Market capitalisation as of 28 Oct 2026

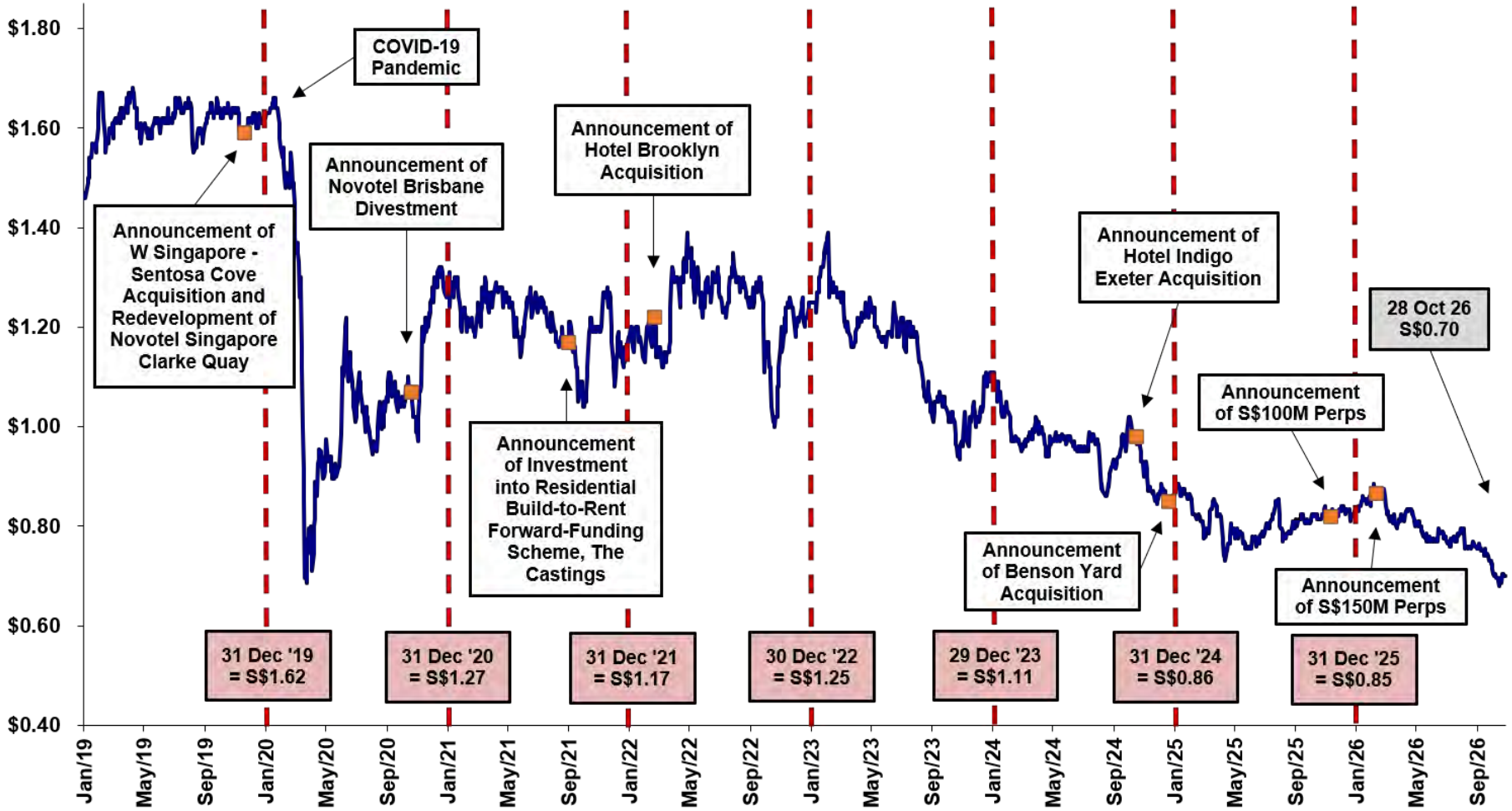
19 Jul 2006
IPO on SGX Mainboard

1st
Hotel REIT in Asia ex Japan

Index Constituent

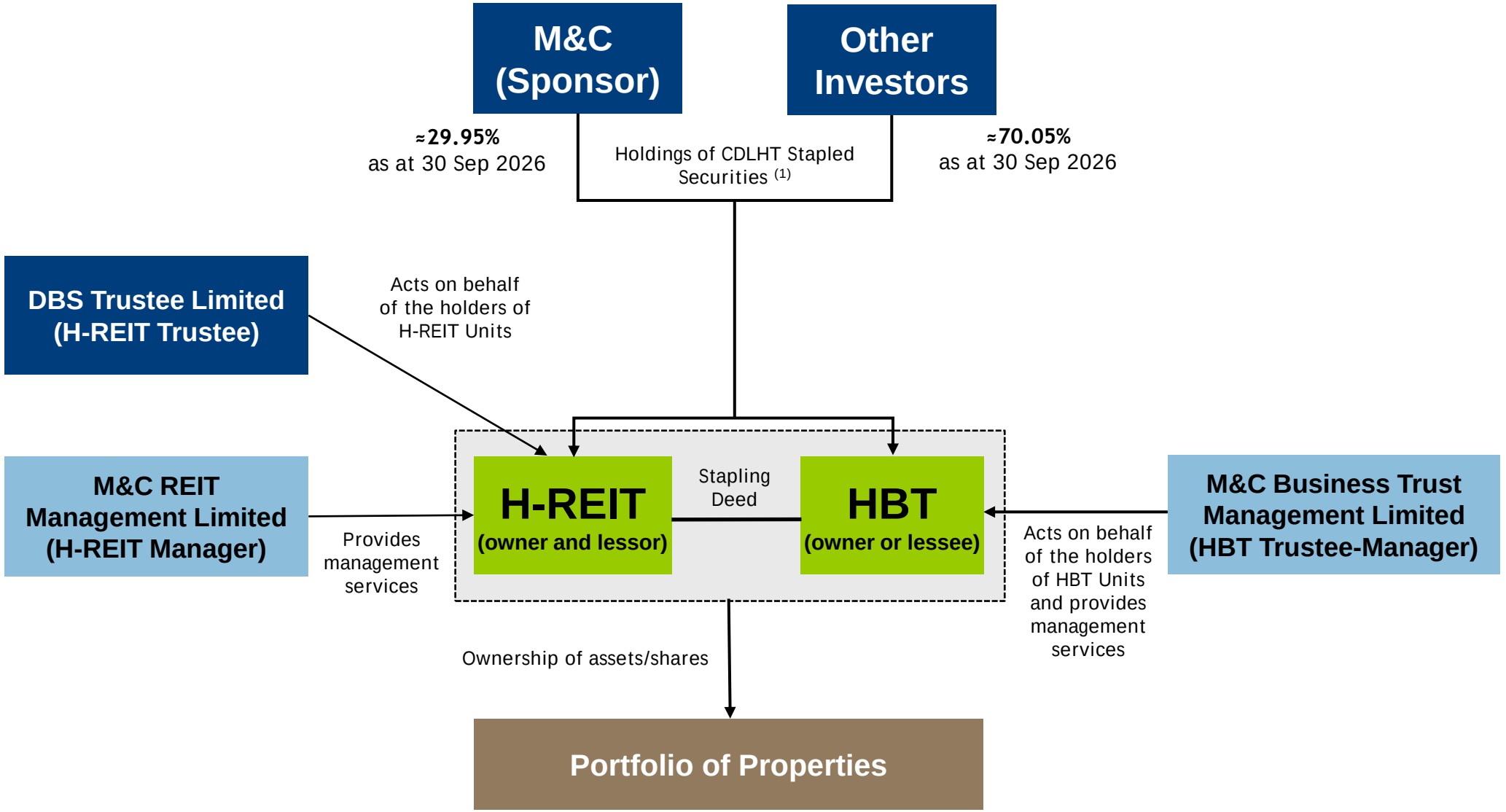
- FTSE EPRA Nareit Global Index
- FTSE ST All-Share Index
- iEdge Singapore Next 50 Index
- iEdge Singapore Next 50 Liquidity Weighted Index

Price Performance



Source: Bloomberg; unit price and market capitalisation as of 28 Oct 2026

CDLHT Structure



(1) Each CDLHT Stapled Security consists a unit in H-REIT and a unit in HBT

Blue Chip Sponsor and Parentage

CDLHT is backed by Millennium & Copthorne Hotels Limited and its parent, City Developments Limited

~S$6.4 billion
CDL market capitalisation (1)

167
Locations in CDL's network

28
Countries and regions

145+
Hotels in M&C's portfolio worldwide

Parent: City Developments Limited

CITY DEVELOPMENTS LIMITED

- Leading global real estate company listed on the SGX-ST
- Portfolio of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore

Sponsor: Millennium & Copthorne Hotels Limited

MILLENNIUM HOTELS AND RESORTS

- Internationally recognised hospitality and real estate group
- Owns as well as operates and/or manages a portfolio of over 145 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

(1) Source: Bloomberg, as at 28 Oct 2026

Key Competitive Strengths

CDL HOSPITALITY TRUSTS

1

Strong and Committed Sponsor and Parentage

Benefits from Sponsor and CDL's financial strength, market reach, experience and network

2

Geographically Diversified Hospitality Portfolio, Strengthened by Strategic Living Sector Exposure

A broad global footprint across established hospitality markets complemented by living assets to enhance portfolio resilience

3

Strategic Locations

Portfolio anchored in major gateway cities and iconic leisure destinations

4

Experienced Leadership with Deep Domain Expertise

Strong bench strength in finance, investment, and hospitality management, supported by an experienced Board with global exposure

5

Partnerships with Reputable Hospitality Brands and Operators

Collaboration with well-known hospitality brands ensures consistent service standards, broad customer reach and sustained asset competitiveness

6

Prudent Capital Management

Positioned to ensure financial stability and flexibility amid evolving market conditions

Management Strategy

1 Acquisition Growth Strategy

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

3 Capital Recycling Strategy

- Evaluate divestments to recycle capital for better growth and returns, rebalance the portfolio and/or unlock asset values
- Continually improve portfolio quality



2 Asset Management Strategy

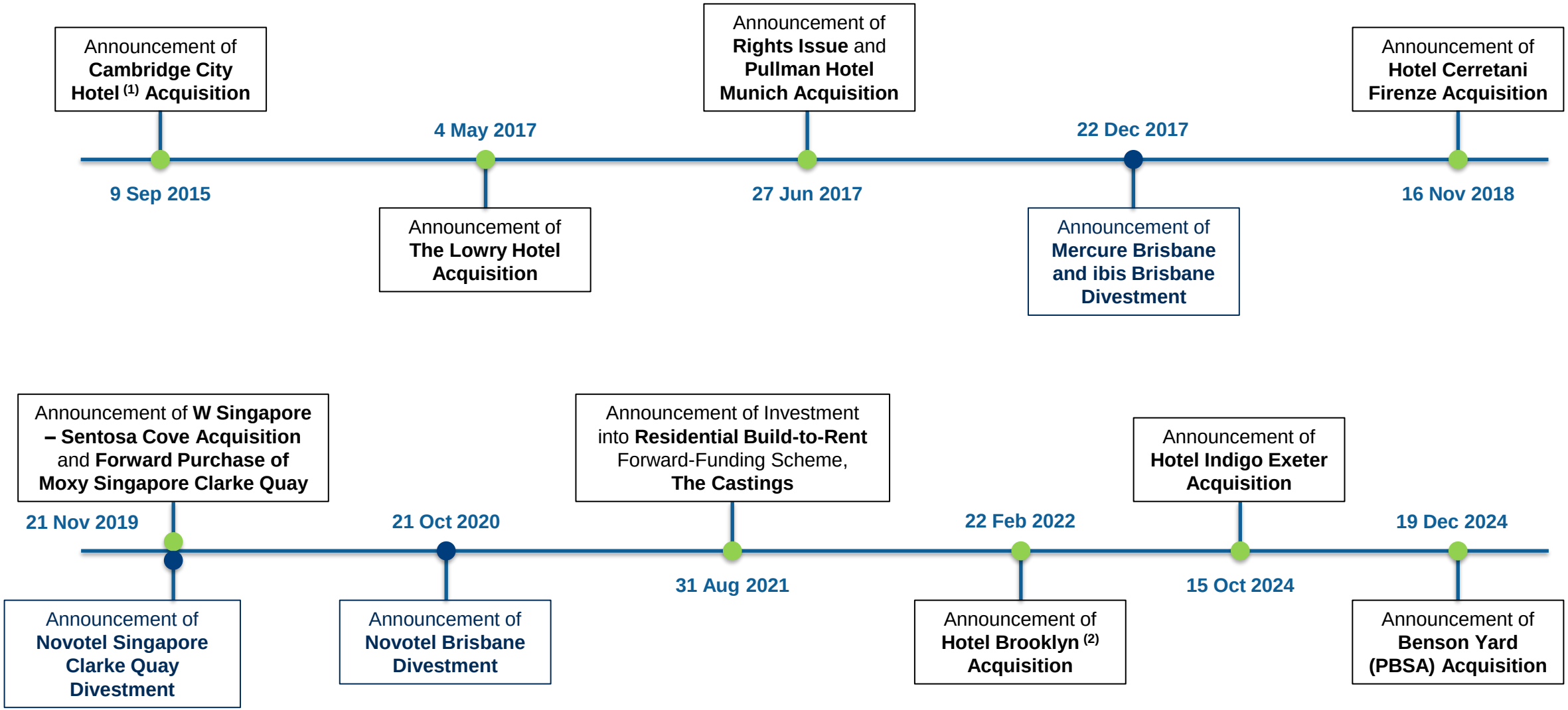
- Work with master lessees, hotel/property managers and/or operators to maximise asset operating performance and cash flow
- Enhance assets to optimise their potential, quality and value
- Operate and invest in line with relevant ESG standards

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Diversify funding sources to enhance financial flexibility
- Hedge interest rate and foreign exchange exposure appropriately

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

Key Transactions in the Last Decade



(1) Now known as Hilton Cambridge City Centre
(2) Now known as voco Manchester – City Centre

CDL HOSPITALITY TRUSTS

Property Information

CDLHT Asset Portfolio – Singapore

Hotel Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease (1)	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 56 years	Leasehold interest / 41 years	Leasehold interest / 80 years	Leasehold interest / 80 years	Leasehold interest / 56 years	-
Valuation (1)	S$498.0M	S$437.0M	S$275.0M	S$138.5M	S$201.0M	S$354.0M	S$120.0M	S$2,023.5M

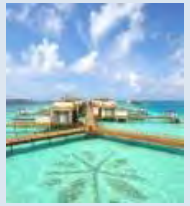
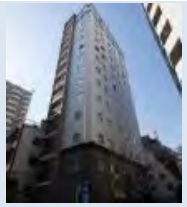
(1) As at 31 Dec 2025

CDLHT Asset Portfolio – Overseas

Hotel 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$54.0M / S$46.5M	A$53.0M / S$45.6M	NZ$235.0M / S$175.8M	S$267.9M

(1) As at 31 Dec 2025
Based on exchange rate of A$1 = S$0.8606 and NZ$1 = S$0.7481

CDLHT Asset Portfolio – Overseas

Hotel Properties	Angsana Velavaru (Maldives)	The Halcyon Private Isles Maldives, Autograph Collection[2] (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 / 71 years	Leasehold interest / 79 years	-	Freehold	Freehold	-
Valuation [1]	US$56.0M / S$71.9M	US$40.0M / S$51.4M	US$96.0M / S$123.3M	¥6.65B / S$54.6M	¥3.72B / S$30.5M	¥10.37B / S$85.1M

(1) As at 31 Dec 2025
(2) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.
Based on exchange rate of US$1 = S$1.2846 and S$1 = ¥121.8027

CDLHT Asset Portfolio – Overseas

Hotel Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester – City Centre (United Kingdom)	Hotel Indigo Exeter (United Kingdom)	United Kingdom Hotel 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	Upscale lifestyle boutique hotel and two tenanted retail units centrally located in Exeter	-
Rooms	198	165	189	104	656
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	6 November 2024	-
Title / Remaining Term of Land Lease (1)	Leasehold interest / 90 years (2)	Leasehold interest / 121 years	Leasehold interest / 192 years	Freehold	-
Valuation (1)	£58.0M / S$100.4M	£46.0M / S$79.6M	£27.0M / S$46.8M	£19.5M / S$33.8M	£150.5M / S$260.6M

(1) As at 31 Dec 2025
(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).
Based on exchange rates of £1 = S$1.7315

CDLHT Asset Portfolio – Overseas

Living Assets	The Castings (United Kingdom)	Benson Yard (United Kingdom)	United Kingdom Living Assets Portfolio
			
Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of Liverpool city centre and close to the city's major universities	-
Units / Beds	352	404	756
Date of Opening / Purchase	Opening: 16 July 2024	Purchase: 19 December 2024	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-
Valuation [(1)]	£97.7M / S$169.2M	£40.6M / S$70.3M	£138.3M / S$239.5M

(1) As at 31 Dec 2025
Based on exchange rates of £1 = S$1.7315

CDLHT Asset Portfolio – Overseas

Hotel Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	**4,924 hotel rooms** **352 BTR units** **404 PBSA beds** **1 retail mall**
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation (1)	€95.5M / S$144.4M (2)	€45.9M / S$69.4M (2)	€141.4M / S$213.8M	**S$3,213.7M**

(1) As at 31 Dec 2025
(2) On the basis of a 100% interest before adjustment of non-controlling interests.
Based on exchange rates of €1 = S$1.5120

CDL HOSPITALITY TRUSTS

Operating Structures of Assets

Summary of Key Leases & Management Agreements

Summary of Key Leases



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, comprising a fixed rent of S$13.4 million and a service charge of S$13.0 million per annum
- Term of 20 years from 19 Jul 2026, expiring 18 Jul 2046

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, expiring 2 May 2031, with 20+20+10 years option

Summary of Key Leases







New Zealand
Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel, subject to annual base rent floor of NZ$2.0 million
- Term of 5 years from 24 Nov 2025, expiring 23 Nov 2030
- Lease provides for an additional 5-year renewal option subject to mutual agreement

Maldives
Angsana Velavaru

Angsana Velavaru:

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

Summary of Key Leases



United Kingdom
voco Manchester – City Centre

voco Manchester – City Centre:

- Full repairing and insuring occupational lease arrangement, subject to upward-only annual rent revision broadly based on inflation
- Fixed rent of £2.84 million per annum for the period of 7 May 2026 to 6 May 2027
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 (1)

Germany
Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Fixed Rent + Variable Rent
- Fixed Rent: €3.6 million per annum
- Variable Rent: 85% x (NOI - Fixed Rent)
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is accounted for on a straight-line basis over the remaining lease tenure at €3.1 million per year or €0.8 million per quarter
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037

Italy
Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to a fixed rent of €1.3 million per annum
- Under SFRS(I) 16/ FRS 116 Leases, the annual fixed rent is accounted for on a straight-line basis over the remaining lease tenure at €1.1 million per year or €0.3 million per quarter
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038

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

Summary of Key Management Agreements






Singapore
W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives
The Halcyon Private Isles Maldives, Autograph Collection

The Halcyon Private Isles Maldives, Autograph Collection:

- HBT's subsidiary is the lessee for the resort's operations
- The resort was rebranded as ***The Halcyon Private Isles Maldives, Autograph Collection*** from 1 Nov 2025 (Formerly known as Raffles Maldives Meradhoo)
- Operated by Apara Hotel Management Maldives Pvt Ltd
- Term of five years and two months from 1 Nov 2025, expiring 31 Dec 2030
- Typical management fees apply

Summary of Key Management Agreements







Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- Iconia Hospitality K.K. 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 between the parties)
- Typical management fees apply

Summary of Key Management Agreements



United Kingdom **Hilton Cambridge City Centre**	**Hilton Cambridge City Centre:** ▪ HBT is the asset owner and 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 31 Dec 2027 ▪ Typical management fees apply
United Kingdom **The Lowry Hotel**	**The Lowry Hotel:** ▪ HBT is the asset owner and responsible for the hotel's operations and management
United Kingdom **Hotel Indigo Exeter**	**Hotel Indigo Exeter:** ▪ HBT is the asset owner and responsible for the hotel's operations ▪ Michels & Taylor (London) Limited is the hotel manager, appointed by HBT ▪ Term of 10.15 years from 6 Nov 2024, expiring 31 Dec 2034 ▪ Typical management fees apply

Summary of Key Management Agreements

Living Assets



United Kingdom
The Castings

The Castings (Build-to-Rent Property):

- HBT is the asset owner
- Native Residential Limited is the property manager, appointed by HBT
- Term of 5 years from 4 Jun 2024, expiring 3 Jun 2029
- Typical management fees apply

United Kingdom
Benson Yard

Benson Yard (Purpose-Built Student Accommodation):

- H-REIT is the asset owner
- Fresh Property Group Limited is the property manager, appointed by H-REIT
- Term of 5 years from 15 Feb 2023, expiring 14 Feb 2028
- Typical management fees apply

Green Awards & Financing

Green Certifications & Awards

Name of Award	Our Portfolio
BCA Green Mark Award	**Platinum** ▪ Copthorne King's Hotel **Gold Plus** ▪ Orchard Hotel ▪ Grand Copthorne Waterfront Hotel ▪ M Hotel
BREEAM	**"Very Good" Rating (New Construction)** ▪ voco Manchester – City Centre **"Very Good" Rating (In Use)** ▪ Hotel Cerretani Firenze – MGallery ▪ Pullman Hotel Munich – Upgraded to "Very Good" (Sep 2026)
EarthCheck Silver Certificate	▪ W Singapore – Sentosa Cove
EPC Rating	**"B" Rating** ▪ The Lowry Hotel ▪ Hilton Cambridge City Centre ▪ voco Manchester – City Centre ▪ Hotel Indigo Exeter ▪ Benson Yard

Name of Award	Our Portfolio
Global Sustainable Tourism Council Hotel Certification	▪ Orchard Hotel ▪ Grand Copthorne Waterfront Hotel ▪ M Hotel ▪ Copthorne King's Hotel ▪ Studio M Hotel
Green Globe	▪ The Halcyon Private Isles Maldives, Autograph Collection
Green Key	▪ Hotel Cerretani Firenze – MGallery ▪ Pullman Hotel Munich
Home Quality Mark (HQM)	▪ The Castings – Achieved 3.5-star ("Good") Rating (Jul 2026)

NABERS - National Australian Built Environment Rating System	▪ ibis Perth
	  ▪ Energy – 4 stars
	  ▪ Water – 3.5 stars

Qualmark Gold Sustainability Award	▪ Grand Millennium Auckland

Green Financing

- CDLHT is committed to integrating our environmental goals with our financial strategies through partnerships with stakeholders in the financing community

Sustainability-Linked Facilities (as at 30 Sep 2026)

Currency	Facility	Maturity	Amount (LCY)
SGD	**Sustainability-linked Term Loans**	2027 – 2033	**561.8 million**
GBP	**Sustainability-linked Term Loan**	2029	**60.2 million**
EUR	**Sustainability-linked Term Loan**	2029	**35.6 million**
JPY	**Sustainability-linked Term Loan**	2030	**3.3 billion**
Multi-ccy	**Sustainability-linked Committed Multicurrency RCF**	2026 – 2028	**350.0 million**

Facility Snapshot

S$1.1 billion
Total sustainability-linked facilities established

S$1.0 billion
Drawn under established facilities

S$297.6M of S$350.0M
Multicurrency RCF utilisation

Location of Properties

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

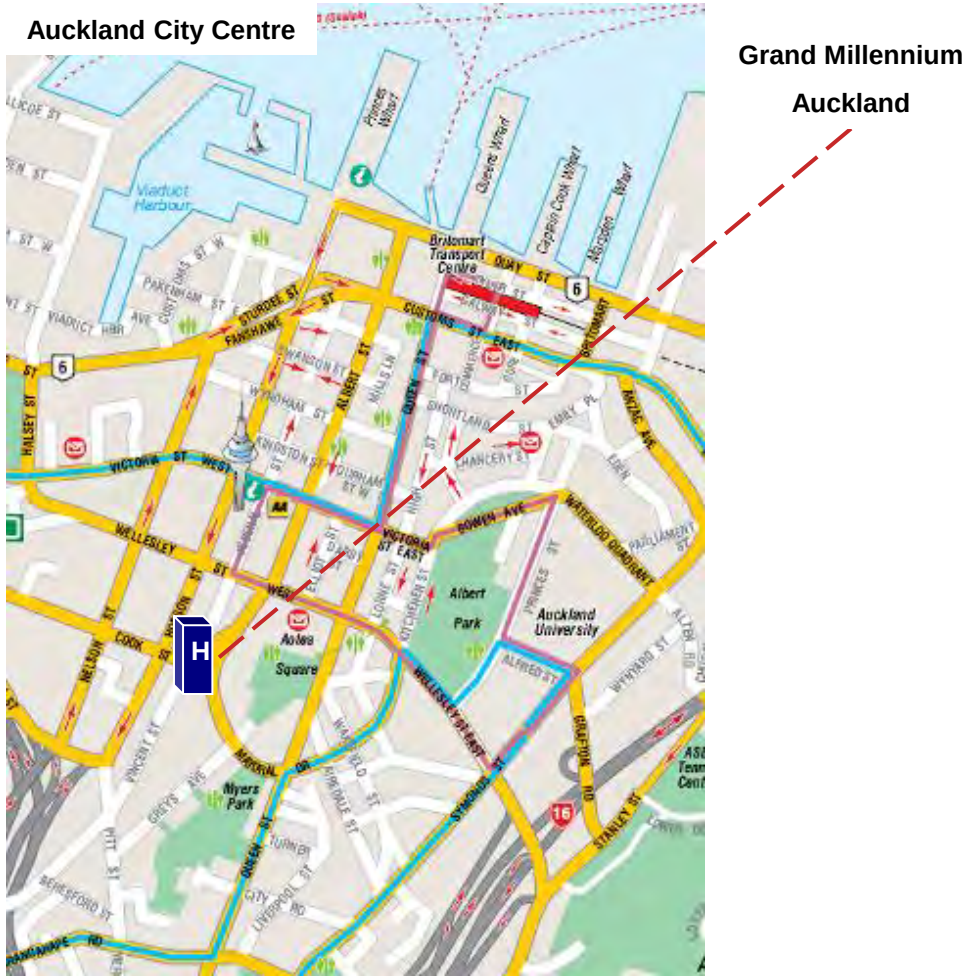
Singapore Hotels



Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations

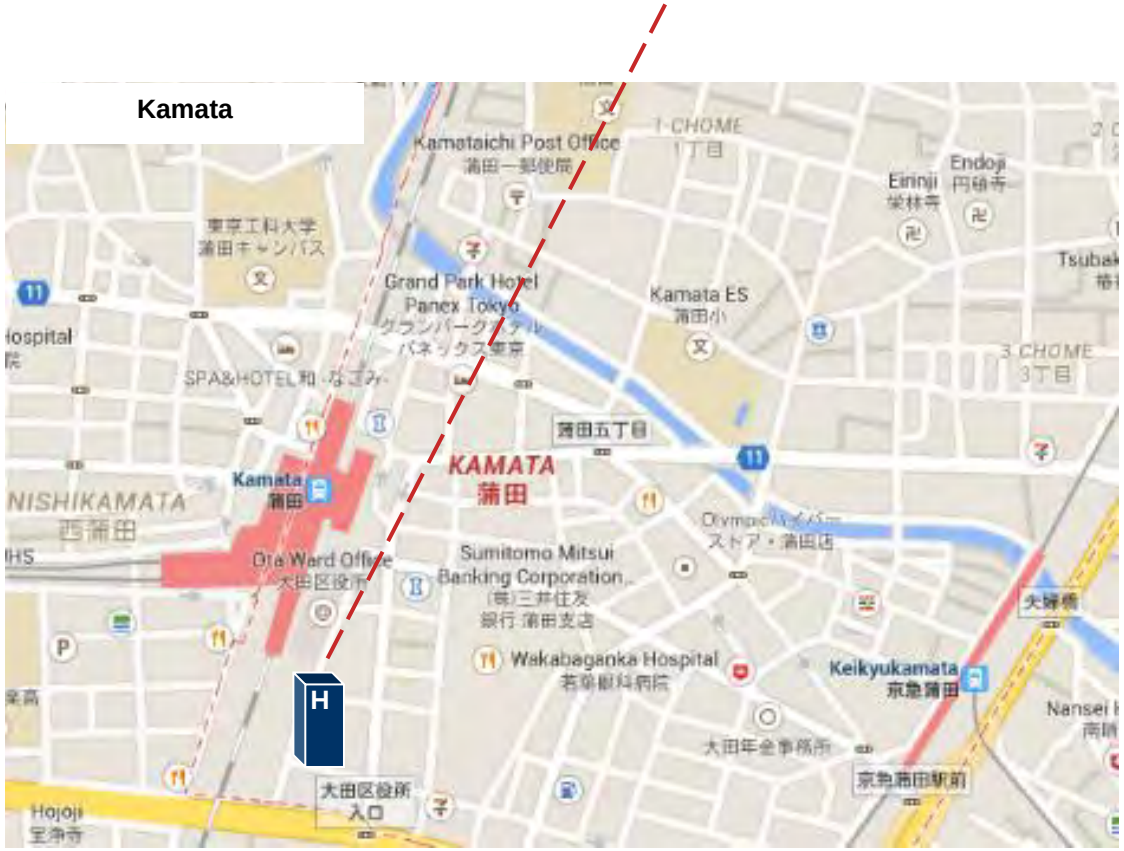
CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi



Hotel MyStays Kamata



Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

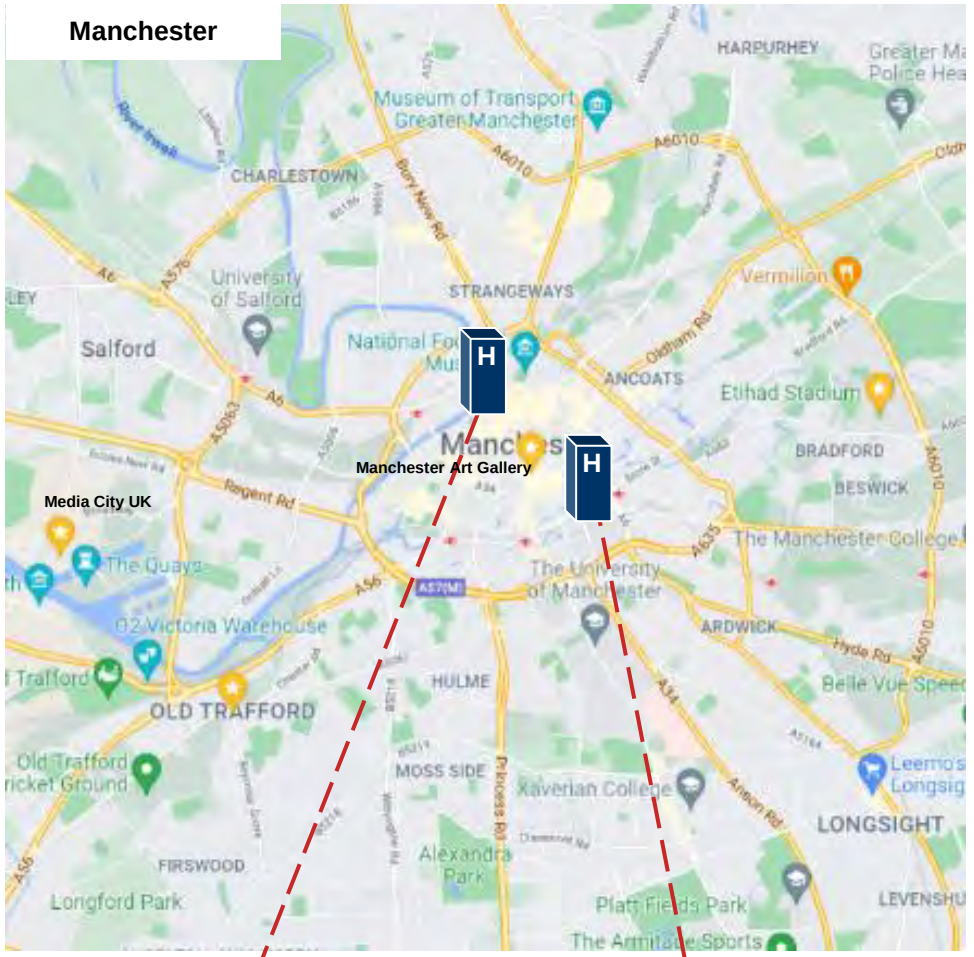
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

voco Manchester – City Centre

Exeter



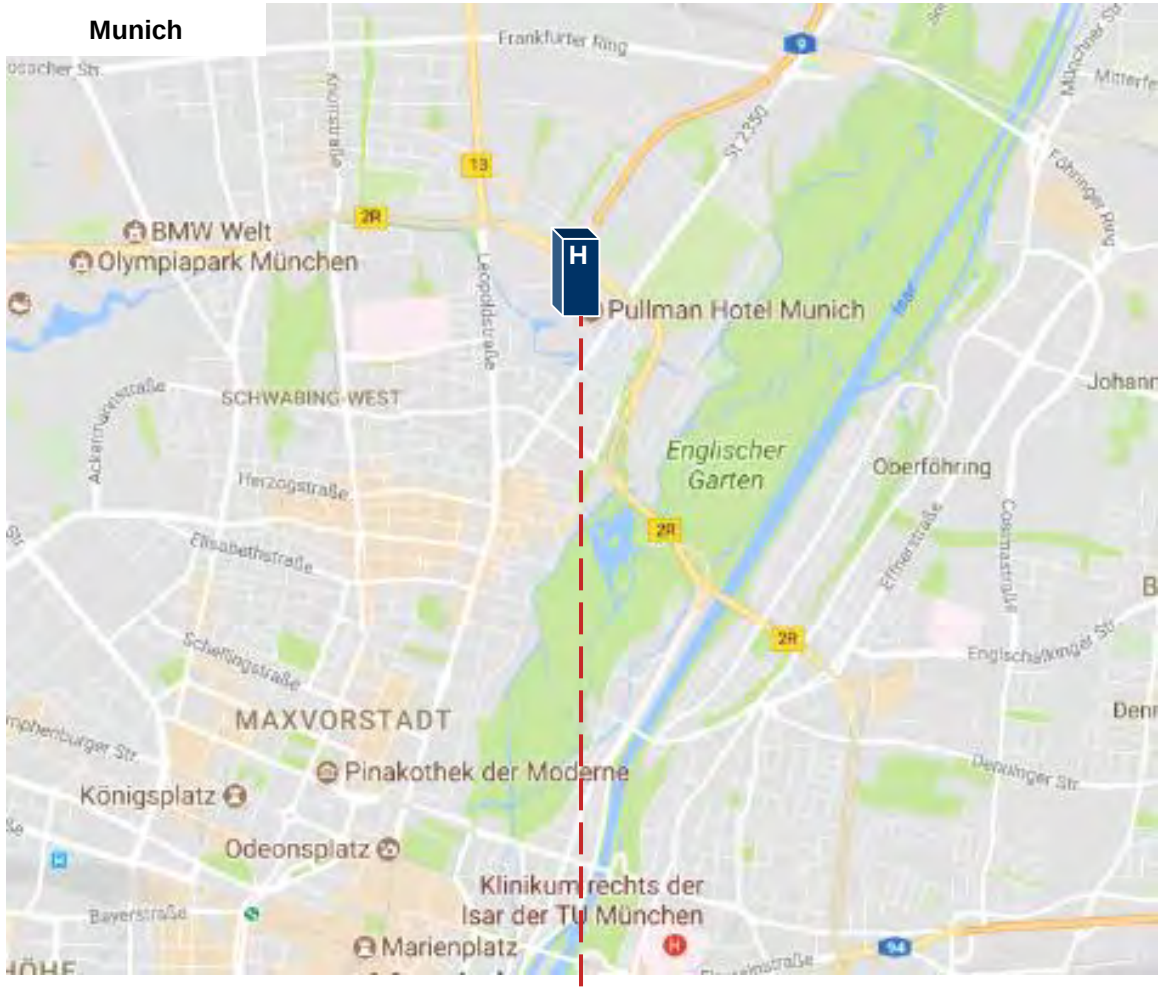
Hotel Indigo Exeter

Hotels in Strategic Locations

CDL HOSPITALITY TRUSTS

Germany Hotel

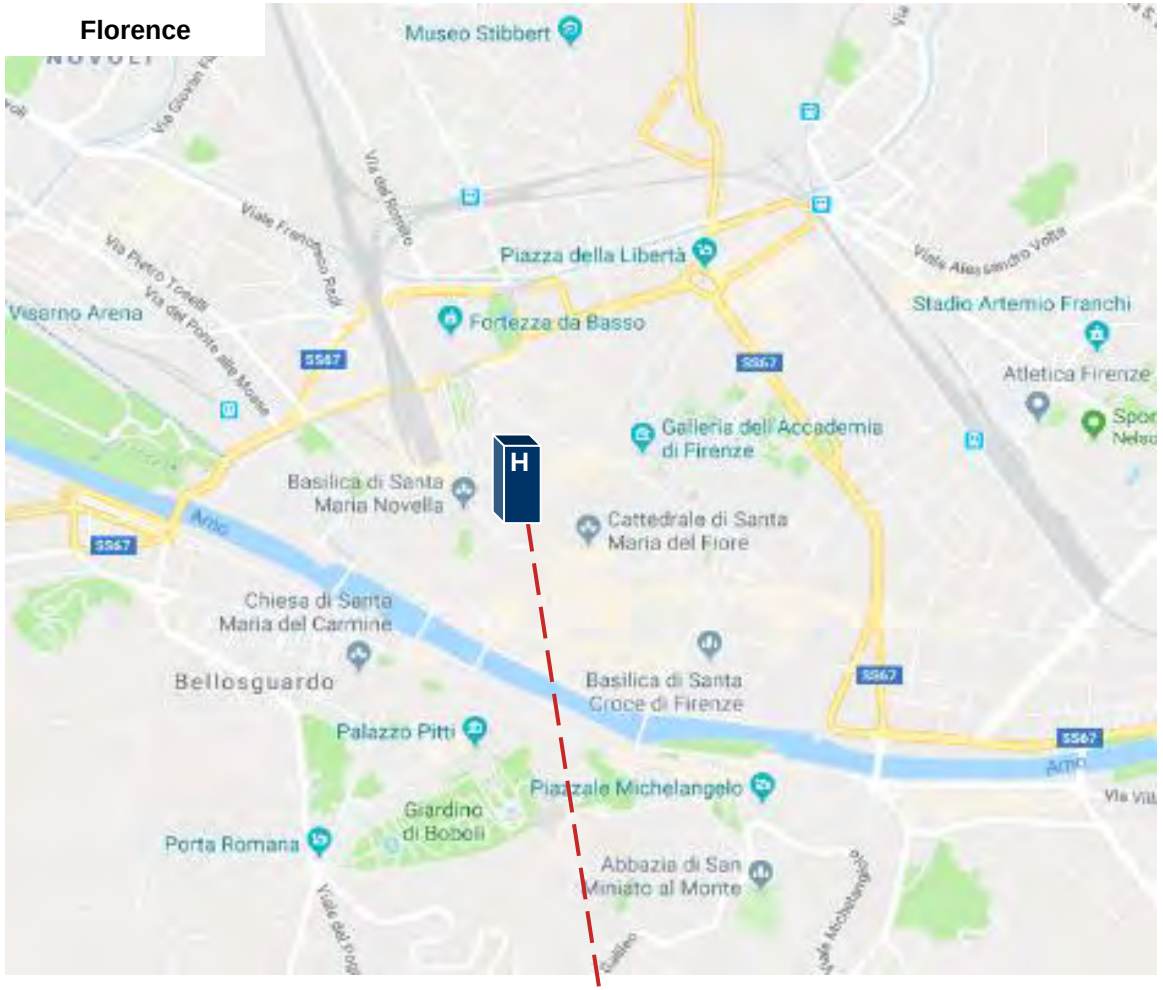
Munich



Pullman Hotel Munich

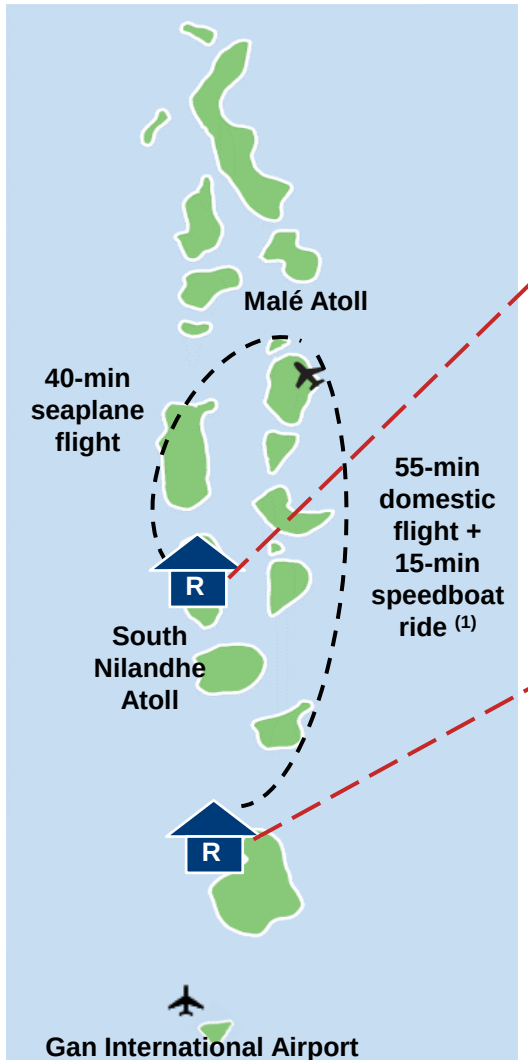
Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Hotels in Strategic Locations



Angsana Velavaru





The Halcyon Private Isles Maldives, Autograph Collection





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

Build-to-Rent Property

In an Up-and-Coming Neighbourhood

CDL HOSPITALITY TRUSTS

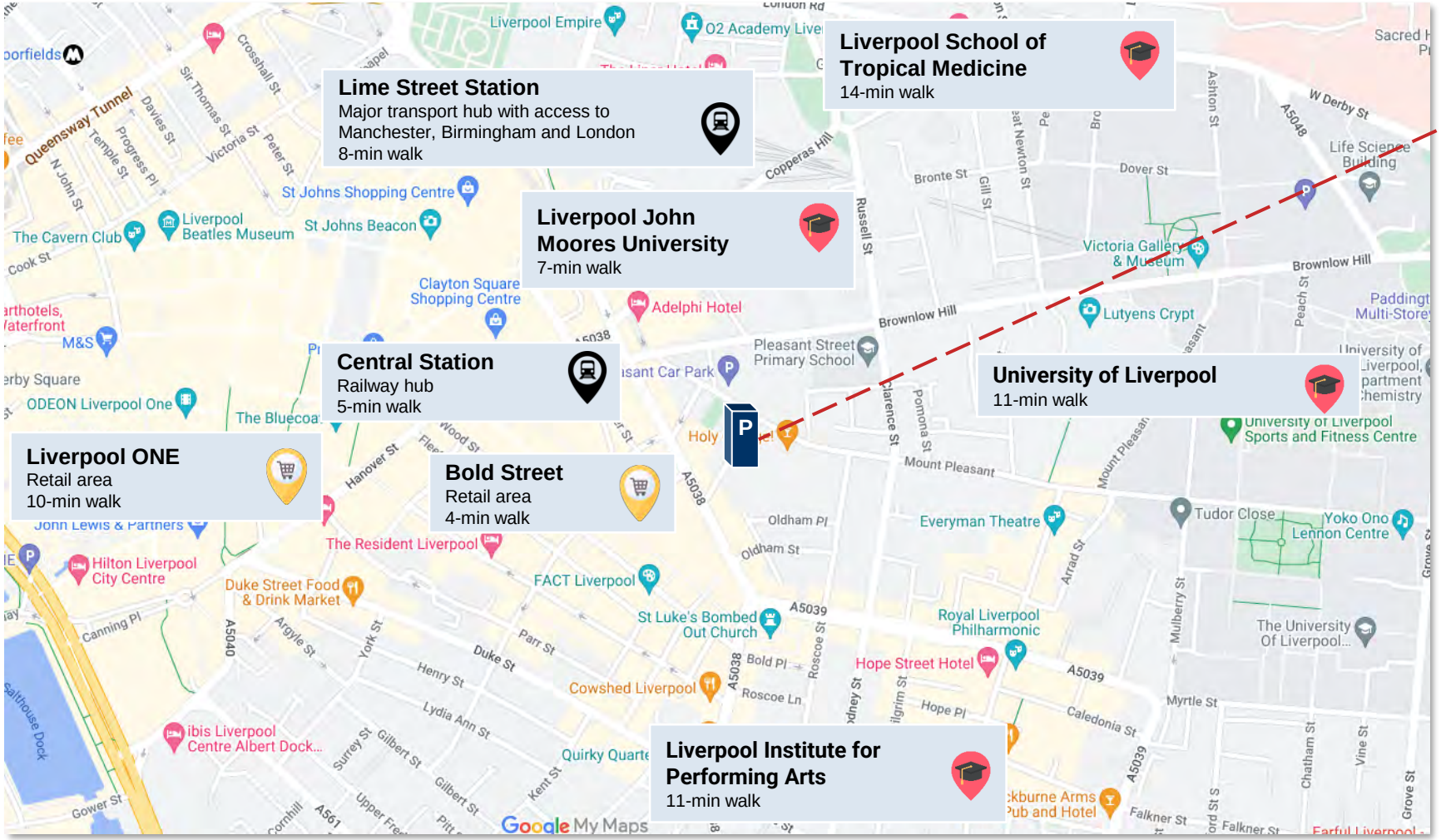
The Castings



PBSA in Heart of Liverpool City Centre

CDL HOSPITALITY TRUSTS

Benson Yard



Icons: Flaticon.com

CDL HOSPITALITY TRUSTS






THANK YOU

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Investor Relations & Capital Markets
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GENERAL ANNOUNCEMENT::PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager
M&C REIT MANAGEMENT LIMITED

Securities
CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security
Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title
General Announcement

Date &Time of Broadcast
29-Oct-2026 07:43:58

Status
New

Announcement Sub Title
Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts

Announcement Reference
SG261029OTHR4P3O

Submitted By (Co./ Ind. Name)
Soo Lai Sun

Designation
Company Secretary

Description (Please provide a detailed description of the event in the box below)
Please see the attached document.

Attachments

CDLHT-Paymnt Mgmt Fees 2026 1029.pdf

Total size =298K MB

CDL HOSPITALITY TRUSTS

A stapled group comprising:
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited ("**MRM**"), as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") (the "**H-REIT Manager**"), and M&C Business Trust Management Limited ("**MBTM**"), as trustee-manager of CDL Hospitality Business Trust ("**HBT**") (the "**HBT Trustee-Manager**"), wish to announce that 2,526,923 stapled securities in CDL Hospitality Trusts ("**Stapled Securities**"), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 2,232,583 Stapled Securities issued to the H-REIT Manager at an issue price of S$0.7357 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the "**H-REIT Trust Deed**")) for the period from 1 July 2026 to 30 September 2026 in relation to H-REIT; and

- 294,340 Stapled Securities issued to the HBT Trustee-Manager at an issue price of S$0.7357 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the "**HBT Trust Deed**")) for the period from 1 July 2026 to 30 September 2026 in relation to HBT.

Under the H-REIT Trust Deed and the HBT Trust Deed, the issue price of the Stapled Securities is equivalent to their "market price", being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), in the ordinary course of trading, for the last 10 business days of the period in which the management fee accrued.

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,285,631,625.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

29 October 2026

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

29 October 2026

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. Representatives 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.

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