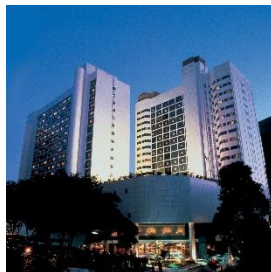




CDL HOSPITALITY TRUSTS

# 1Q 2024 Operational Update Presentation 30 April 2024



# Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.3 billion as at 31 March 2024. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2024, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

# References Used in this Presentation



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

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

**ADR** refers to average daily rate

**AUD** refers to Australian dollar

**CCS** refers to cross currency swap

**DPS** refers to distribution per Stapled Security

**EUR** refers to Euro

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**pp** refers to percentage points

**QoQ** refers to quarter-on-quarter

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SGD** refers to Singapore dollar

**TMK** refers to Tokutei Mokuteki Kaisha

**USD** refers to US dollar

**YoY** refers to year-on-year

**YTD** refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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# Portfolio Performance & Summary

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# YoY RevPAR by Geography (Local Currency)



RevPAR	1Q 2024	1Q 2023	Better / (Worse)
Singapore (S\$)	205	176	16.6%
New Zealand (NZ\$)	166	164	0.8%
Australia (A\$)	130	122	6.4%
Japan (¥)	10,014	7,553	32.6%
Maldives (US\$)	517	463	11.8%
United Kingdom (£) <sup>(1)</sup>	104	104	0.5%
Germany (€)	65	59	8.6%
Italy (€)	144	113	27.5%

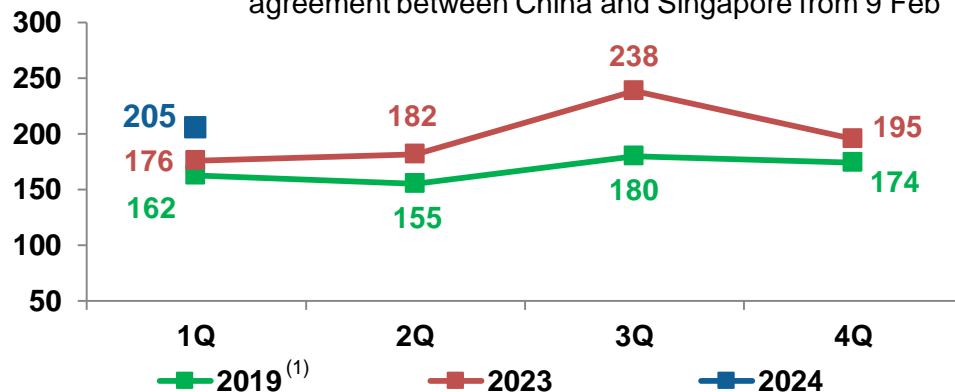
- Continued recovery in international travel resulted in higher occupancies
- RevPAR growth recorded across all geographical markets

(1) Excludes voco Manchester (formerly known as Hotel Brooklyn) which is under a fixed-rent occupational lease.

# Quarterly RevPAR by Geography (Local Currency)

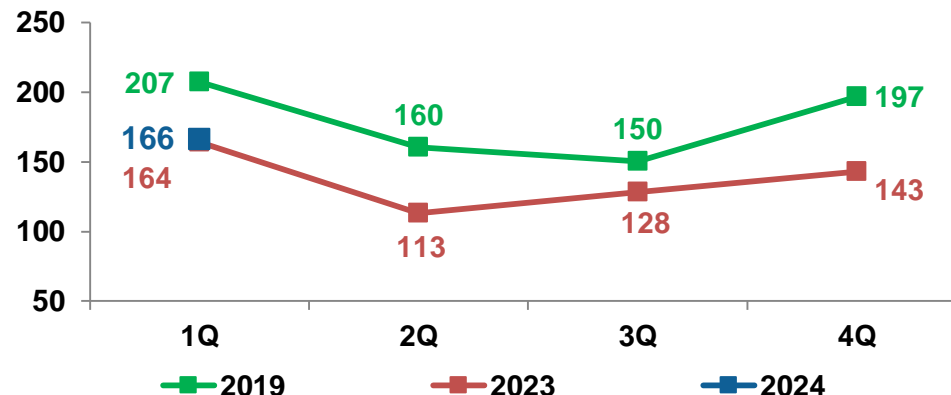
## Singapore (S\$)

Robust concert calendar in 1Q 2024 and visa exemption agreement between China and Singapore from 9 Feb



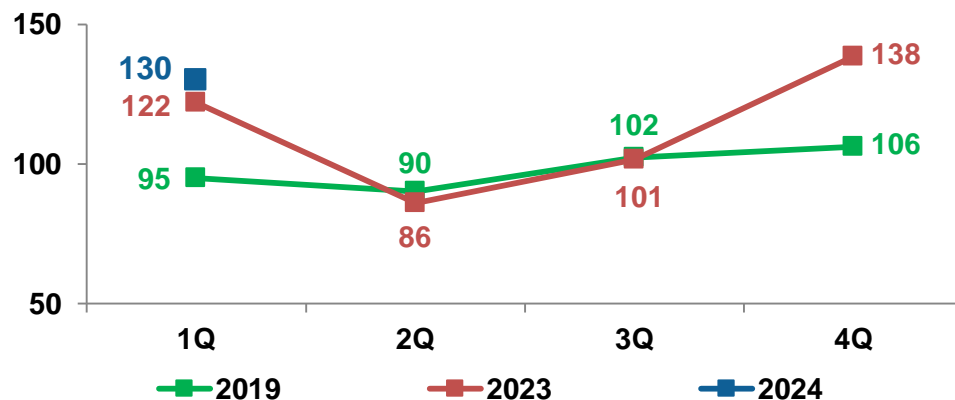
## New Zealand (NZ\$)

Increase in RevPAR supported by higher occupancy



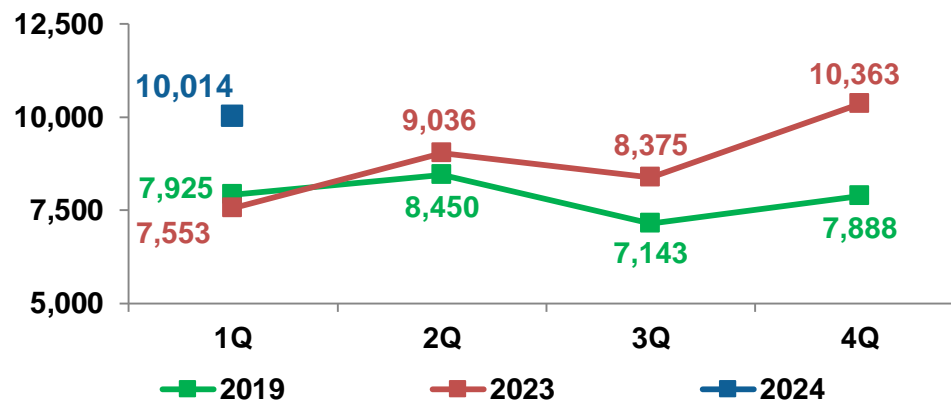
## Australia (Perth Hotels) (A\$)

Strong concert and sporting calendar from Feb



## Japan (¥)

Inbound demand continued in 1Q 2024



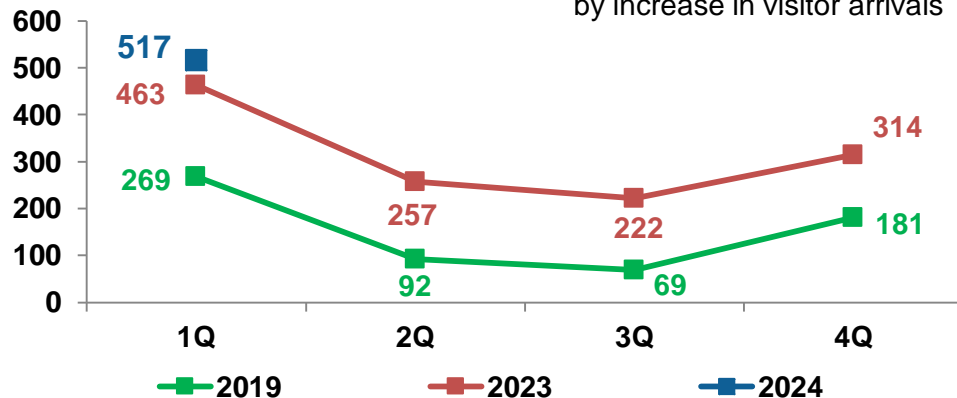
(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.



# Quarterly RevPAR by Geography (Local Currency)

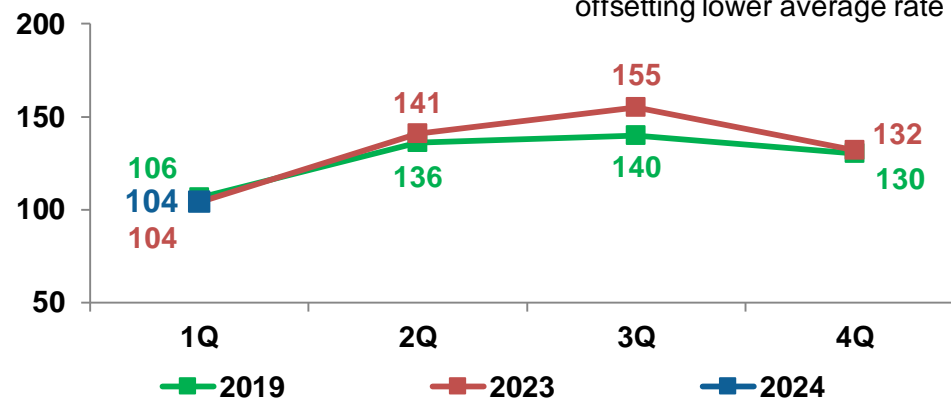
## Maldives (US\$)

Improvement in RevPAR supported by increase in visitor arrivals



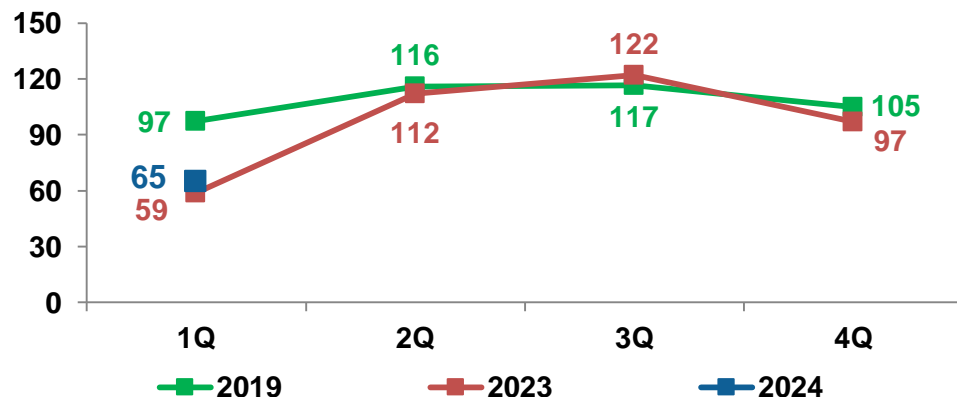
## United Kingdom (£) <sup>(1)</sup>

RevPAR remains stable with higher occupancy offsetting lower average rate



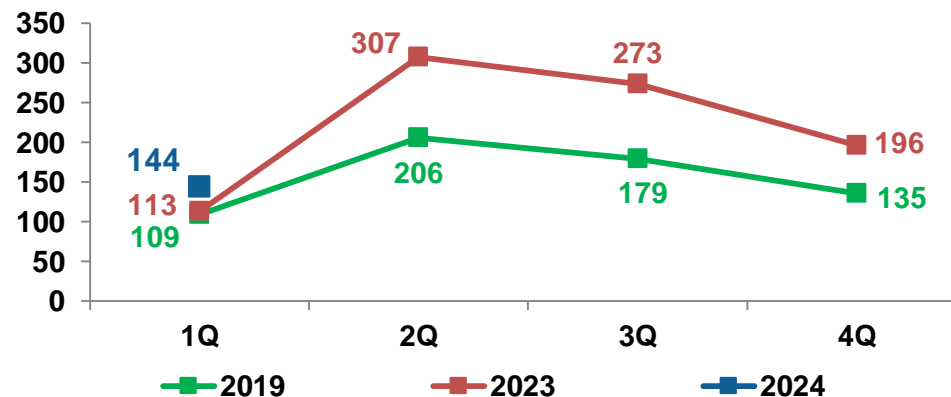
## Germany (€)

Improvement in the corporate segment led to higher occupancy



## Italy (€)

Continued demand from traditional source markets



(1) Excludes voco Manchester (formerly known as Hotel Brooklyn) which is under a fixed-rent occupational lease.

# NPI Performance by Geography



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	1Q 2024 S\$ '000	1Q 2023 S\$ '000	Change S\$ '000	Better / (Worse)
<b>Singapore</b>	22,050	19,552	2,498	12.8%
<b>New Zealand</b>	2,235	2,704	(469)	(17.3)%
<b>Australia</b>	1,309	1,446	(137)	(9.5)%
<b>Japan</b>	1,085	742	343	46.2%
<b>Maldives</b>	4,201	4,125	76	1.8%
<b>United Kingdom <sup>(1)</sup></b>	2,130	2,241	(111)	(5.0)%
<b>Germany</b>	1,398	1,484	(86)	(5.8)%
<b>Italy</b>	511	392	119	30.4%
<b>Total</b>	<b>34,919</b>	<b>32,686</b>	<b>2,233</b>	<b>6.8%</b>

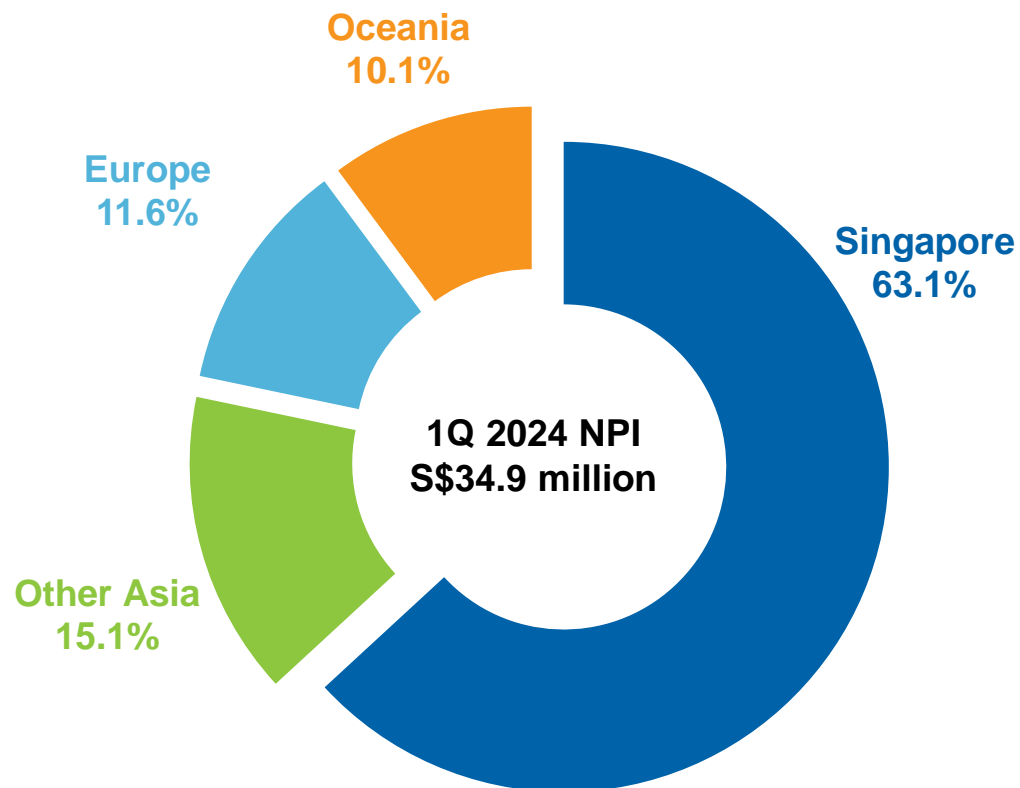
(1) Includes contribution from voco Manchester (formerly known as Hotel Brooklyn) which was acquired on 22 Feb 2022.

# NPI Performance by Geography (Con't)



## Breakdown of Portfolio NPI by Country for 1Q 2024

<b>Singapore</b>	<b>63.1%</b>
<b>Other Asia</b>	<b>15.1%</b>
<b>Maldives</b>	<b>12.0%</b>
<b>Japan</b>	<b>3.1%</b>
<b>Europe</b>	<b>11.6%</b>
<b>United Kingdom</b>	<b>6.1%</b>
<b>Germany</b>	<b>4.0% <sup>(1)</sup></b>
<b>Italy</b>	<b>1.5% <sup>(1)</sup></b>
<b>Oceania</b>	<b>10.1%</b>
<b>New Zealand</b>	<b>6.4%</b>
<b>Australia</b>	<b>3.7%</b>



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



# Healthy Financial Position

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# Healthy Financial Metrics



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As at 31 March 2024



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

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

(3) Comprises S\$263.4 million of cash and undrawn committed revolving credit and term loan facilities and S\$400.0 million in uncommitted bridge loan facilities.

# Diversified Sources of Debt Funding



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## Debt Facility Details as at 31 March 2024 <sup>(1)</sup>

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$269.1M	3	S\$180.9M
£60.2 million Term Facility (Committed) <sup>(2)</sup>	S\$86.3M	3	S\$15.9M
S\$400 million Bridge Facility	-	1	S\$400.0M
<b>Sub-total</b>	<b>S\$355.4M</b>		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.5M	US\$65.0M	5
GBP Term Loans	S\$217.4M	£128.1M	4 to 5
EUR Term Loan	S\$64.1M	€44.0M	7
EUR/USD Cross Currency Swap <sup>(3)</sup>	S\$53.9M	€35.5M	5
EUR/SGD Cross Currency Swap <sup>(4)</sup>	S\$90.2M	€64.0M	3
JPY Term Loan	S\$29.1M	¥3.3B	5
JPY TMK Bond	S\$27.6M	¥3.1B	5
<b>Sub-total</b>	<b>S\$843.4</b>		
<b>Total Debt Value</b>	<b>S\$1,198.8M</b>		

(1) Based on exchange rates of US\$1 = S\$1.3469, €1 = S\$1.4563, £1 = S\$1.6968 and S\$1 = ¥112.3596

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

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

(4) Term loans fixed via a EUR/SGD cross currency swap.

# Debt Maturity Profile as at 31 Mar 2024

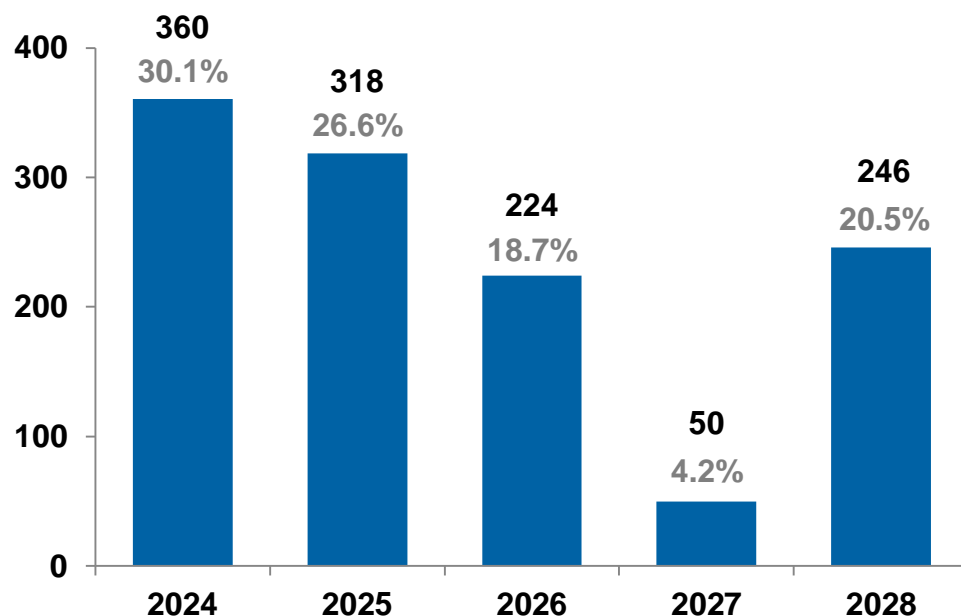


- Secured a S\$50 million committed sustainability-linked revolving credit facility in Apr 2024, bringing the total amount of sustainability-linked facilities to S\$354.8 million
- Actively engaging banks to refinance the loans maturing in FY 2024, with a view to re-balance the debt maturity profile
- Expectation is that interest rates have peaked or are near its peak
- CDLHT stands to benefit from potential interest rate reductions when this occurs

## Debt Maturity Profile as at 31 March 2024 <sup>(1)</sup>

S\$ Million

Weighted Average Debt to Maturity ~2.0 years

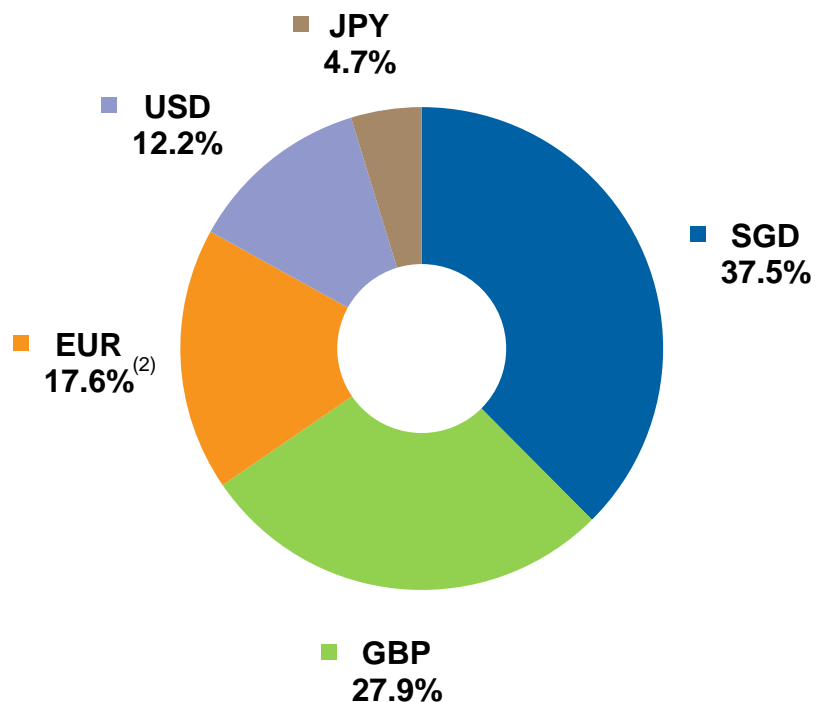


Currency	Amount	Type	Expiry
EUR	S\$53.9M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$87.5M	Fixed Term Loan	Dec 2024
Multi	S\$62.6M	Floating RCF	Dec 2024
GBP	S\$86.3M	Fixed Term Loan	Dec 2024
Multi	S\$107.5M	Floating RCF	Mar 2025
EUR	S\$64.1M	Fixed Term Loan	Apr 2025
JPY	S\$56.7M	Fixed Term Loan & TMK Bond	Sep 2025
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026
GBP	S\$91.6M	Floating Term Loan	Dec 2026
Multi	S\$49.0M	Fixed & Floating RCF	Dec 2026
SGD	S\$50.0M	Floating RCF	Jan 2027
SGD	S\$120.0M	Fixed & Floating Term Loan	Jun 2028
GBP	S\$84.8M	Floating Term Loan	Aug 2028
GBP	S\$40.9M	Fixed Term Loan	Dec 2028

(1) Based on exchange rates of US\$1 = S\$1.3469, €1 = S\$1.4563, £1 = S\$1.6968 and S\$1 = ¥112.3596

# Debt Profile as at 31 Mar 2024

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



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

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	28.9%	71.1%
USD	59.7%	40.3%
GBP	38.7%	61.3%
JPY	100.0%	0.0%
EUR <sup>(2)</sup>	98.6%	1.4%
<b>Blended Total</b>	<b>51.0%</b>	<b>49.0%</b>

(1) Based on exchange rates of US\$1 = S\$1.3469, €1 = S\$1.4563, £1 = S\$1.6968 and S\$1 = ¥112.3596  
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.





# Key Markets Update

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# CDLHT Singapore Properties Performance



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Singapore Hotels	1Q 2024	1Q 2023	Better / (Worse)
Occupancy	82.1%	67.9%	14.2pp
ADR (S\$)	250	259	(3.6)%
RevPAR (S\$)	205	176	16.6%
Singapore Portfolio	1Q 2024	1Q 2023	Better / (Worse)
NPI (S\$ '000)	22,050	19,552	12.8%

- Volume strategy adopted for the seasonally weaker quarter of the year for hotels in Singapore
- 1Q 2024 RevPAR growth YoY: +16.6%, driven by increase in occupancy
- 1Q 2024 RevPAR growth against 1Q 2019: +26.3% <sup>(1)</sup>, supported by higher average rate
- Significant demand drivers in 1Q 2024:
  - Robust concert calendar
  - 30-day mutual visa exemption agreement between China and Singapore from 9 Feb 2024
- 1Q 2024 NPI from the Singapore portfolio improved by 12.8% or S\$2.5 million YoY
- Committed occupancy of Claymore Connect as at 31 Mar 2024: 98.3%

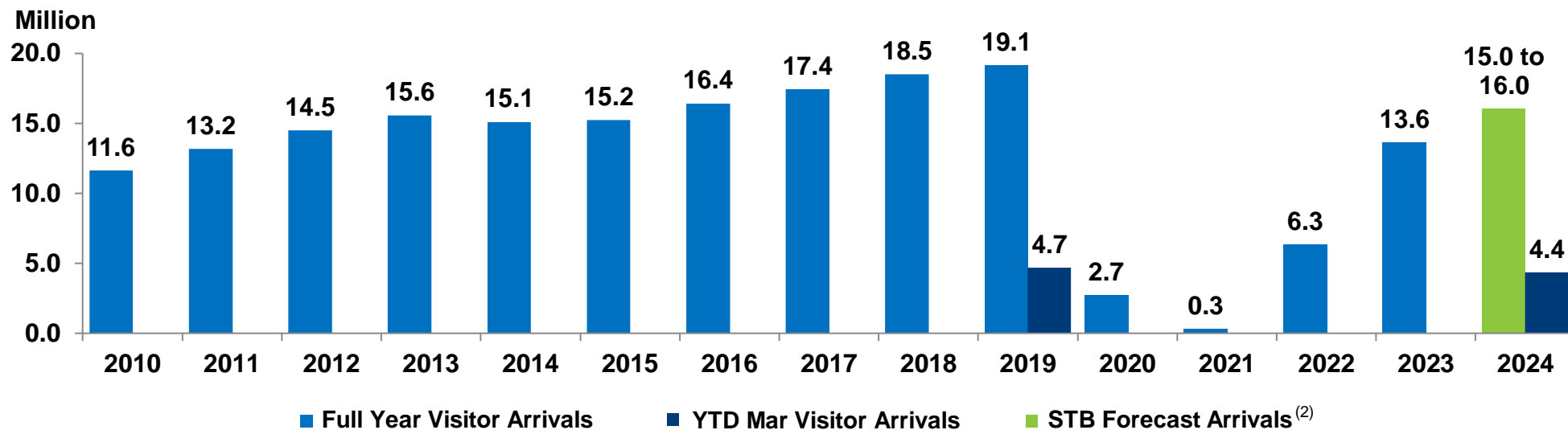
(1) On a proforma basis, assuming CDLHT owns W Hotel from 1 Jan 2019

# Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

## Annual International Visitor Arrivals to Singapore <sup>(1)</sup>



	Mar 2024	Mar 2019	Variance	YTD Mar 2024	YTD Mar 2019	Variance
Average Length of Stay (days)	3.3	3.1	+0.2 days	3.4	3.3	+0.1 days
	Mar 2024	Mar 2019	% of 2019	YTD Mar 2024	YTD Mar 2019	% of 2019
Visitor Arrivals (million)	1.5	1.6	94.6%	4.4	4.7	92.9%
Visitor Days (million)	4.9	4.9	99.6%	14.8	15.7	94.7%

(1) Singapore Tourism Analytics Network

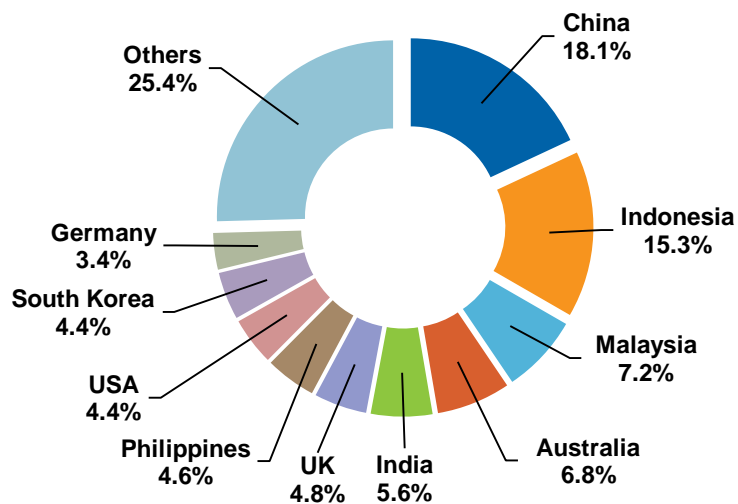
(2) The Business Times, "Singapore expects to see 15 million to 16 million visitors in 2024, below pre-Covid levels", 1 Feb 2024

# Geographical Mix of Top Markets (Singapore)



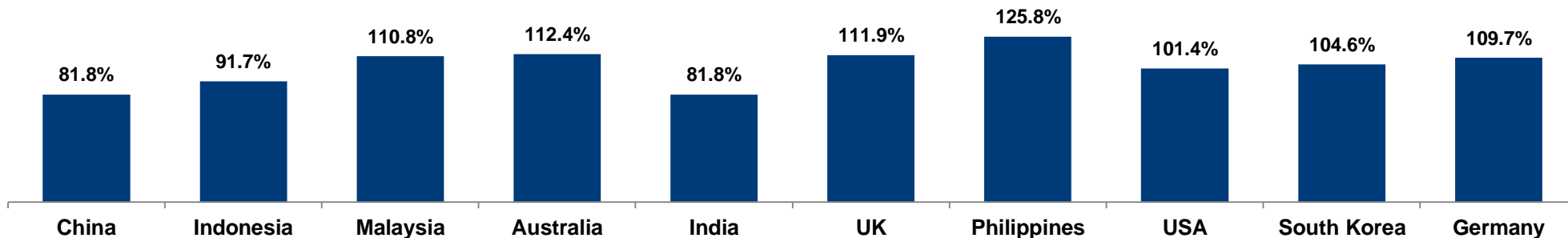
## Top 10 Inbound Markets

YTD Mar 2024 – 4.4 Million Visitor Arrivals



- Recovery of inbound visitors from China, Singapore's largest source market of foreign visitors pre-pandemic, is at 81.8% of YTD Mar 2019 arrivals
- Mutual 30-day visa-waiver arrangement between Singapore and China, which commenced on 9 Feb 2024, will continue to support the return of Chinese travellers
- Potential for further recovery from key source markets such as China, Indonesia and India

## Top 10 Inbound Arrival Markets – YTD Mar 2024 as % of YTD Mar 2019



# Singapore's Tourism Growth Drivers



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## Infrastructure



### Changi Airport

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

## Tourism Development / Attractions



- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2023) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:**
  - New attractions such as Minion Land (2025) and Super Nintendo World in Universal Studios Singapore
  - Expansion of SEA Aquarium to over three times in size and rebranded as the Singapore Oceanarium (2025)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development
- **Government Funding:** S\$300 million boost to the Tourism Development Fund <sup>(1)</sup> and a S\$165 million Major Sports Event Fund <sup>(2)</sup>

## MICE / Events



**Marina Bay Sands:** New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2028 <sup>(3)</sup>

**New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events <sup>(2)</sup>

**Events:** Events this year include FHA Food Beverage (Apr 2024), Rotary International Convention (May 2024), CommunicAsia (May 2024) and World Cities Summit (Jun 2024). Robust line up of major concerts and the Major Sports Event Fund will further enhance Singapore's appeal as a tourism destination

Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024

(2) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024

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

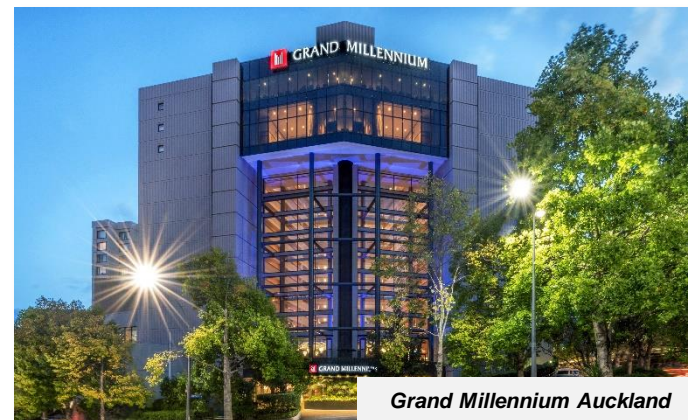
# CDLHT New Zealand Hotel Performance



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New Zealand Hotel	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (NZ\$)	166	164	0.8%
NPI (S\$ '000)	2,235	2,704	(17.3)%

- RevPAR increased by 0.8% YoY in 1Q 2024
- 1Q 2024 NPI decreased by 17.3% or S\$0.5 million YoY:
  - Ballroom closure for refurbishment in 1Q 2024 affected food and beverage revenues
  - Increased operating expenses
  - Weaker NZD (against SGD)
- Potential for growth in visitor arrivals:
  - YTD Feb 2024 visitor arrivals from China is only at 61.8% of YTD Feb 2019 <sup>(1)</sup>



(1) Statistics New Zealand

# CDLHT Australia Hotels Performance



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Australia Hotels	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (A\$)	130	122	6.4%
NPI (S\$ '000)	1,309	1,446	(9.5)%

- RevPAR increased by 6.4% YoY in 1Q 2024
- Business sentiment improved from Feb 2024 driven by a stronger concert and sporting calendar
- 1Q 2024 NPI decreased by 9.5% or S\$0.1 million YoY:
  - Increased operating costs
  - Absence of a large project group with associated F&B spend
  - Depreciation of AUD against SGD
- Potential for growth in visitor arrivals:
  - YTD Feb 2024 visitor arrivals from China is only at 63.3% of YTD Feb 2019 <sup>(1)</sup>



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) Tourism Australia

# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (¥)	10,014	7,553	32.6%
NPI (S\$ '000)	1,085	742	46.2%

- RevPAR increased by 32.6% YoY in 1Q 2024
- Japan continued to experience robust inbound demand
- Japan Hotels recorded their highest 1Q ADR and RevPAR of ¥11,646 and ¥10,014 respectively since acquisition in 2014
- 1Q 2024 NPI increased by 46.2% or S\$0.3 million YoY despite the depreciation of JPY against SGD
- Positive trends for Japan's tourism sector are likely to continue in 2024, supported by the country's strong appeal as a travel destination and the weaker currency





# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (US\$)	517	463	11.8%
NPI (S\$ '000)	4,201	4,125	1.8%

- RevPAR increased by 11.8% YoY in 1Q 2024, supported by growth in visitor arrivals to the Maldives
- Raffles Maldives Meradhoo experienced higher operating costs arising from payroll and seaplane operations introduced in Oct 2023
- 1Q 2024 NPI increased by 1.8% or S\$0.1 million YoY
- The Maldives government has a target to attract two million tourists in 2024 <sup>(1)</sup>, and the scheduled inauguration of a new terminal at Velana International Airport by year-end is poised to enhance the nation's tourism capacity <sup>(2)</sup>



*InOcean Villas, Angsana Velavaru*



*Raffles Royal Residence, Raffles Maldives Meradhoo*

(1) The Edition, "Half a million tourists visited Maldives in less than 3 months", 22 Mar 2024

(2) The Edition, "History and Future of Velana International Airport as it marks 58 years of service", 12 Apr 2024

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (£) <sup>(1)</sup>	104	104	0.5%
NPI (S\$ '000)	2,130	2,241	(5.0)%

- Hilton Cambridge City Centre and The Lowry Hotel achieved a collective RevPAR growth of 0.5% YoY in 1Q 2024
- Increased operating costs (particularly in payroll and utilities) led to lower profit margins for both hotels
- NPI contribution from voco Manchester (formerly known as Hotel Brooklyn) increased by S\$0.1 million over 1Q 2023
- 1Q 2024 NPI for the UK Hotels decreased by 5.0% or S\$0.1 million YoY
- Tourism outlook remains positive with inbound visits for 2024 forecasted at 39.5 million, representing 97% of the 2019 level and 5% higher than in 2023 <sup>(2)</sup>



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

(2) VisitBritain, "2024 inbound tourism forecast", 20 Dec 2023

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (€)	65	59	8.6%
NPI (S\$ '000)	1,398	1,484	(5.8)%
Italy Hotel	1Q 2024	1Q 2023	Better / (Worse)
RevPAR (€)	144	113	27.5%
NPI (S\$ '000)	511	392	30.4%

- **Pullman Hotel Munich:** RevPAR increased by 8.6% YoY in 1Q 2024
  - Improved operating performance did not translate to higher NPI as only accounting base rent on a straight-line basis was recognised, similar to 1Q 2023
- **Hotel Cerretani Firenze:** RevPAR increased by 27.5% YoY in 1Q 2024
  - Robust demand from traditional source markets
  - Highest 1Q average rate and RevPAR of €235 and €144 respectively
- Hotel demand in Munich will be supported by a general recovery in travel and events, while Florence is expected to maintain high demand levels



## Other Highlights

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# UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



## Manchester BTR Market Update

- Favourable demand dynamics in the Manchester market
- Healthy rental growth in the Manchester market with rent growing 11.2% CAGR in the 3 year period till Jan 2024 (vs UK overall of 9.4% 3Y CAGR) <sup>(1)</sup>

## The Castings: Project Update

- Mobilisation of the property is ongoing in preparation for opening and pre-letting
- Three showflat apartments were opened in Mar 2024
- Opening date: Around mid 2024
- Funded £66.2 million out of the Maximum Commitment Sum of £73.4 million as of Mar 2024

(1) Zoopla, UK Rental Market Report, Mar 2024

# Asset Enhancement Plans – Ibis Perth



CDL HOSPITALITY TRUSTS

## Rooms Refurbishment

- Refurbishment of 192 rooms in phases from May 2024



# Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

## Rooms Refurbishment

- Rooms refurbishment in phases from Apr 2024
- Public area works including meeting rooms to be carried out in the coming months





## Green Initiatives

### M&C Hotels

- All M&C Hotels BCA Green Mark certified
- Singapore Hotel Sustainability Award 2023: GCW, MHS and OHS

### Majority of Portfolio Hotels:

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

### Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2023 electricity intensity is 12.5% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2023 water intensity is 20.4% lower than FY 2019 baseline

### Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1)** – Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023)

### Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Remainder of the portfolio in progress

### Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio



## Reporting

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

- Adoption of TCFD Framework in climate risk reporting

### Scope 1 and Scope 2 emissions:

- Commence setting Science Based Targets (SBTi) by 2024

### Scope 3 emissions:

- Disclosed four categories in Sustainability Report 2023



## Green Financing

- Upsized an existing 3-year sustainability-linked revolving credit facility for an additional S\$50.0 million, bringing the total amount of sustainability-linked facilities to S\$354.8 million





# Concluding Remarks

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# Concluding Remarks



## Singapore Portfolio (CDLHT's core assets ~66% of portfolio valuation)

- Outlook for Singapore's inbound visitor arrivals remains promising:
  - 30-day visa-waiver arrangement between Singapore and China commenced from 9 Feb 2024
  - In 1Q 2024, China has regained its position as the top source market to Singapore comprising of 18% of total visitor arrivals <sup>(1)</sup>
  - Recovery of Chinese arrivals will help to create demand compression in the market
- Demand drivers such as MICE and sports events, concerts, and new and improved tourism offerings are expected to support the hospitality sector in the years ahead

## Continued recovery in international tourism

- International tourism recovery is well on its path towards pre-Covid levels despite economic challenges
- Eventual widespread return of the Chinese visitors will be a key determinant of the recovery trajectory

## Near to medium term headwinds

- US Federal Reserve has reaffirmed that the timing and number of the interest rate cuts will be dependent on confidence that inflation is on a sustainable course back to the 2% target <sup>(2)</sup>
- General operational cost inflation remains an area Managers are working on with operators across the portfolio to protect margins
- Geopolitical factors such as the ongoing Russia-Ukraine and Middle Eastern conflicts could impact travel patterns

## Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and pursue suitable acquisitions to augment and diversify its income streams
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) Singapore Tourism Analytics Network

(2) Reuters, "Fed seen cutting US interest rates later, and less, as inflation stays hot", 11 Apr 2024



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



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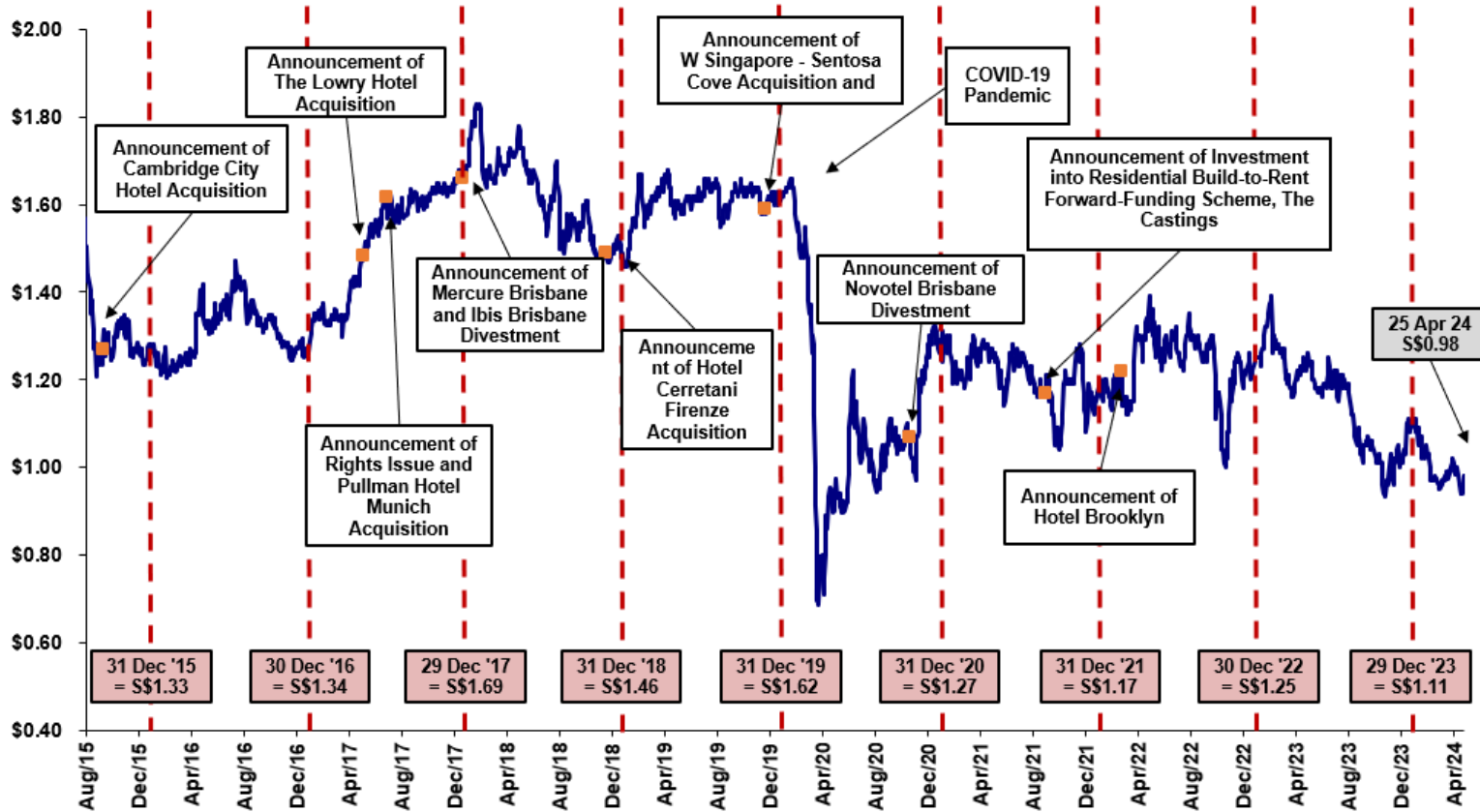
## Background

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

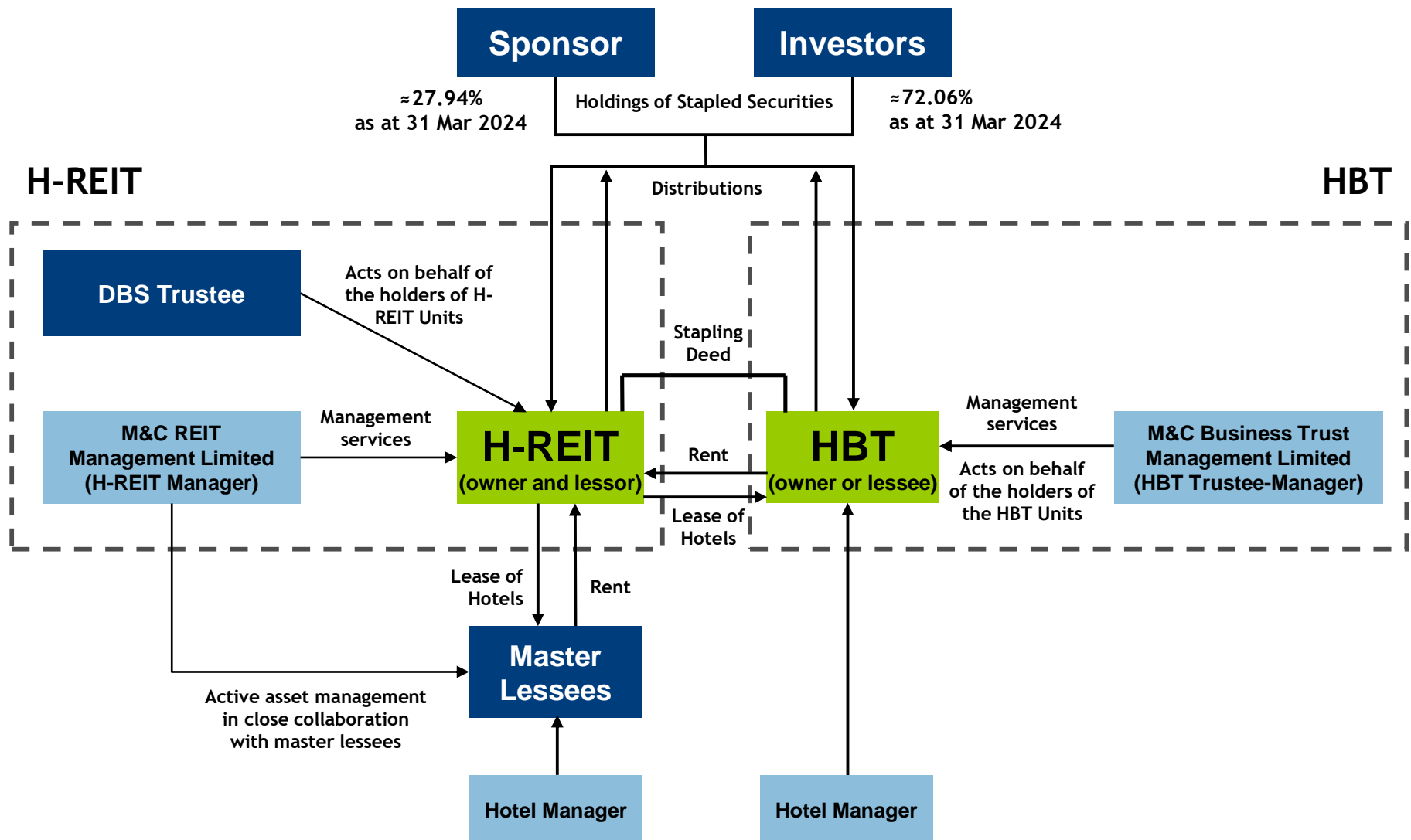
## Market Capitalisation

- S\$1.2 billion as of 25 Apr 2024

## Price Performance



# CDLHT Structure



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

# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Copthorne Hotels Limited



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

## City Developments Limited



- Leading global real estate company with a network spanning 163 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$5.4 billion <sup>(1)</sup>

(1) As at 25 Apr 2024  
Source: Bloomberg

1

## Acquisition Growth Strategy

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

3

## Capital Recycling Strategy

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

2

## Asset Management Strategy

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

4

## Capital and Risk Management Strategy

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

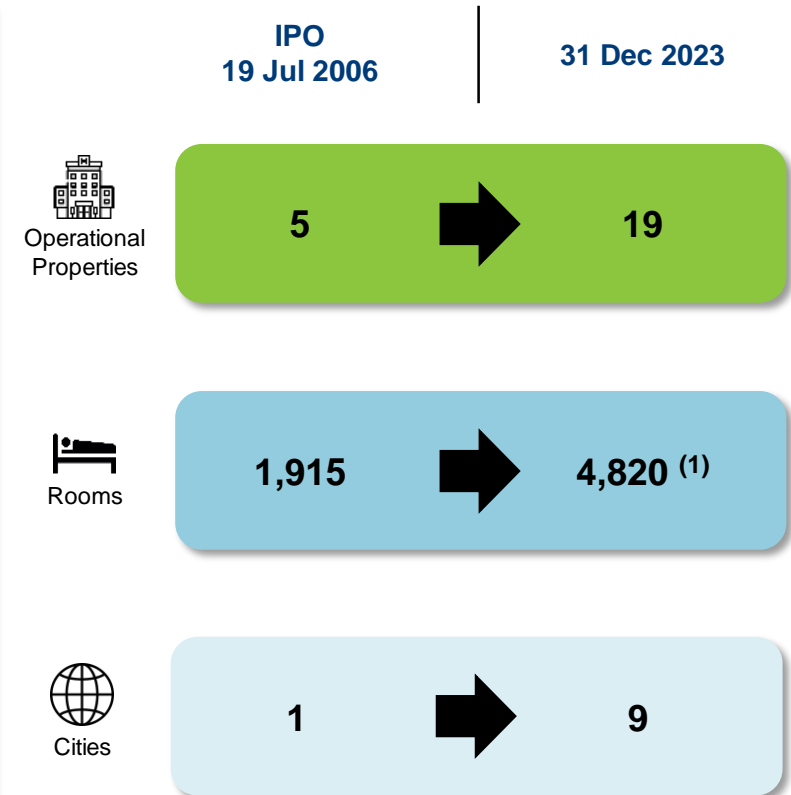
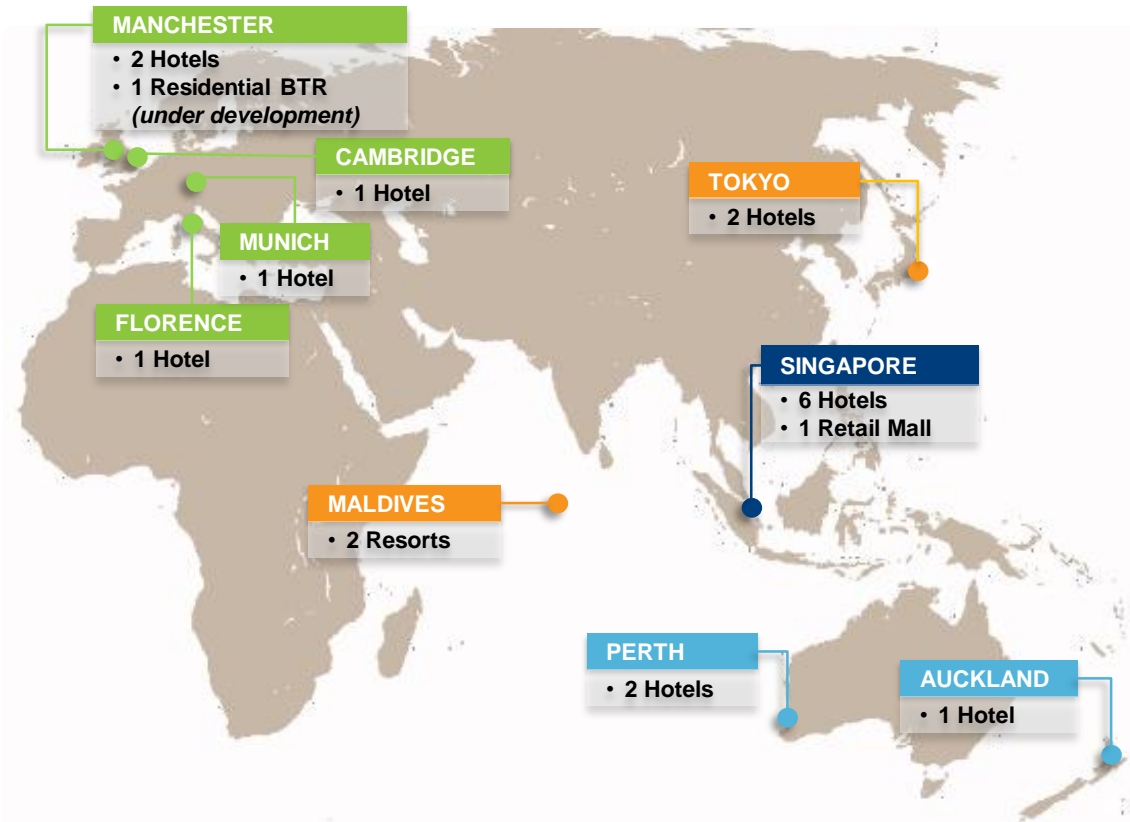


**Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation**

# High Quality Portfolio with Assets Across the World



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In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is expected to achieve TOP in 2026 (date subject to change). In Manchester, UK, The Castings will add 352 residential units when the development is completed mid-2024.

(1) Excludes 352 residential BTR apartment units under development.



# CDLHT Asset Portfolio – Singapore



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Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	573	415	311	360	240	-	2,555
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 58 years	Leasehold interest / 58 years	Leasehold interest / 58 years	Leasehold interest / 43 years	Leasehold interest / 82 years	Leasehold interest / 82 years	Leasehold interest / 58 years	-
<b>Valuation <sup>(1)</sup></b>	S\$515.0M	S\$420.0M	S\$271.0M	S\$146.0M	S\$206.0M	S\$354.0M	S\$110.0M	S\$2,022.0M

(1) As at 31 Dec 2023

# CDLHT Asset Portfolio – Overseas







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
<b>Description</b>	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
<b>Rooms</b>	239	192	453	884
<b>Date of Purchase</b>	18 February 2010	18 February 2010	19 December 2006	-
<b>Title / Remaining Term of Land Lease</b>	Strata Freehold	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	A\$45.0M / S\$40.5M	A\$34.5M / S\$31.1M	NZ\$211.0M / S\$176.2M	S\$247.9M

(1) As at 31 Dec 2023  
Based on exchange rate of A\$1 = S\$0.9007 and NZ\$1 = S\$0.8353

# CDLHT Asset Portfolio – Overseas



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Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 73 years	Leasehold interest / 81 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$57.0M / S\$75.4M	US\$46.0M / S\$60.9M	US\$103.0M / S\$136.3M	¥4.57B / S\$42.5M	¥3.02B / S\$28.1M	¥7.59B / S\$70.6M


(1) As at 31 Dec 2023

Based on exchange rate of US\$1 = S\$1.3235 and S\$1 = ¥107.5269

# CDLHT Asset Portfolio – Overseas



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Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	voco Manchester (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
<b>Description</b>	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	<b>Description</b>	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
<b>Rooms</b>	198	165	189	<b>Apartments</b>	352	552 hotel rooms (Excludes residential BTR under development)
<b>Date of Purchase</b>	1 October 2015	4 May 2017	22 February 2022	<b>Date of Investment</b>	31 August 2021	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 92 years <sup>(2)</sup>	Leasehold interest / 123 years	Leasehold interest / 194 years	<b>Title / Remaining Term of Land Lease</b>	Freehold	-
<b>Valuation <sup>(1)</sup></b>	£58.5M / S\$98.3M	£46.0M / S\$77.3M	£25.0M / S\$42.0M	<b>Valuation <sup>(1) (3)</sup></b>	£78.2M / S\$131.4M	£207.7M / S\$349.0M

(1) As at 31 Dec 2023

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

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

Based on exchange rates of £1 = S\$1.6806

# CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
<b>Description</b>	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	-	-
<b>Rooms</b>	337	86	423	<b>4,820</b> (Excludes 352 residential BTR apartment units under development)
<b>Date of Purchase</b>	14 July 2017	27 November 2018	-	-
<b>Title / Remaining Term of Land Lease</b>	Freehold	Freehold	-	-
<b>Valuation <sup>(1)</sup></b>	€104.8M / S\$152.9M <sup>(2)</sup>	€45.5M / S\$66.4M <sup>(2)</sup>	€150.3M / S\$219.3M	<b>S\$3,045.2M</b>

(1) As at 31 Dec 2023

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

Based on exchange rates of €1 = S\$1.4593

# Summary of Leases



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## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

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

## Maldives Angsana Velavaru

### Angsana Velavaru:

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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## United Kingdom voco Manchester

### **voco Manchester (formerly known as Hotel Brooklyn):**

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.5 million per annum for the period of 7 May 2023 to 6 May 2024
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 <sup>(1)</sup>

## Germany Pullman Hotel Munich

### **Pullman Hotel Munich:**

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million <sup>(2)</sup>
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 <sup>(2)</sup>

## Italy Hotel Cerretani Firenze – MGallery

### **Hotel Cerretani Firenze – MGallery:**

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million <sup>(2)</sup>
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 <sup>(2)</sup>

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

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



# Summary of Temporary Arrangements



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## Germany Pullman Hotel Munich

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

## Italy Hotel Cerretani Firenze – MGallery

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

# Summary of Management Agreements



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## Singapore W Singapore – Sentosa Cove

### W Singapore – Sentosa Cove:

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

## Maldives Raffles Maldives Meradhoo

### Raffles Maldives Meradhoo:

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

# Summary of Management Agreements



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## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

## Australia Portfolio

### Mercure & Ibis Perth:

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

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### **Hilton Cambridge City Centre:**

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

## United Kingdom The Lowry Hotel

### **The Lowry Hotel:**

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



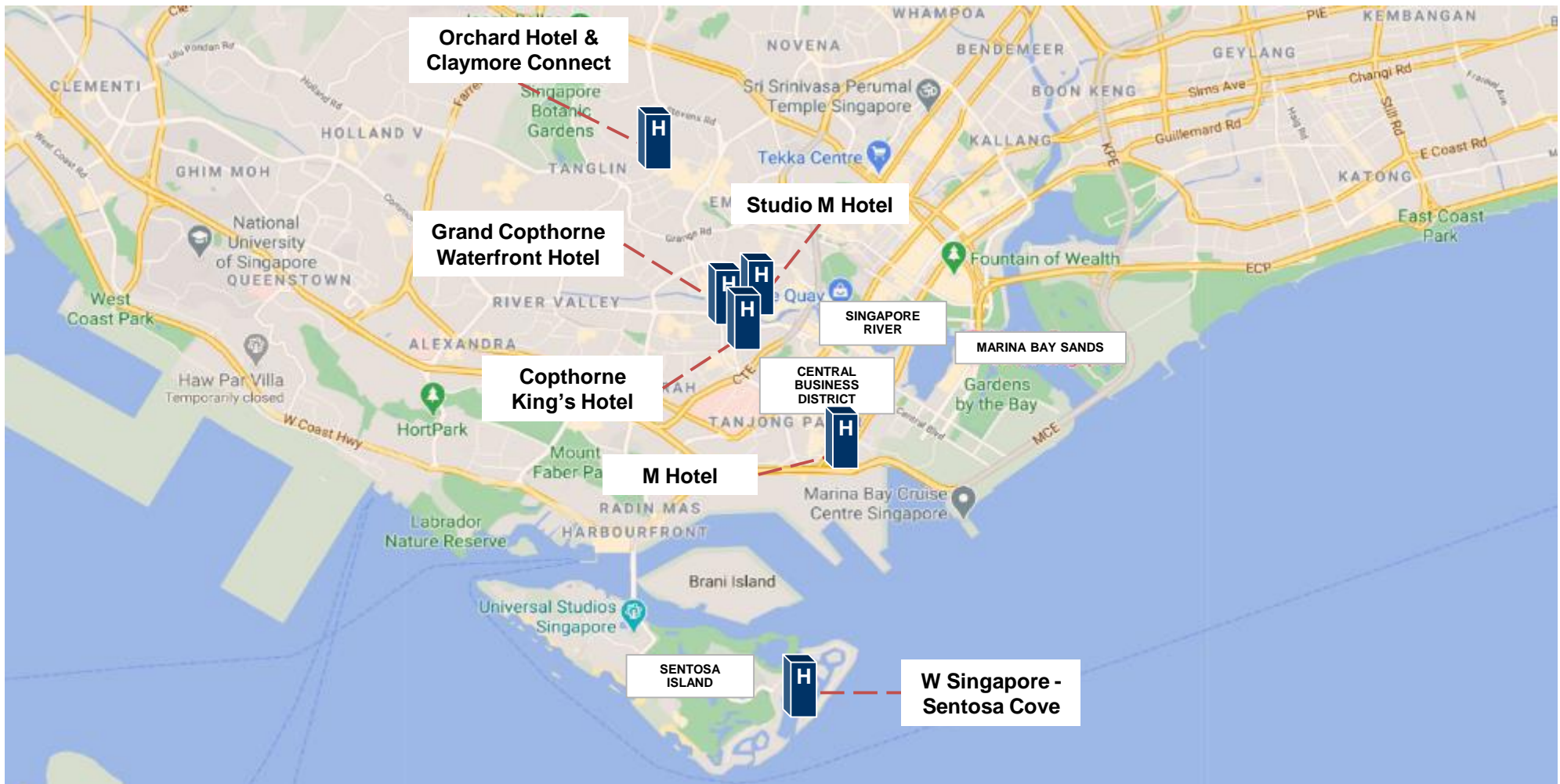
# Location of CDL Hospitality Trusts Properties

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# Hotels in Strategic Locations



## Singapore Hotels

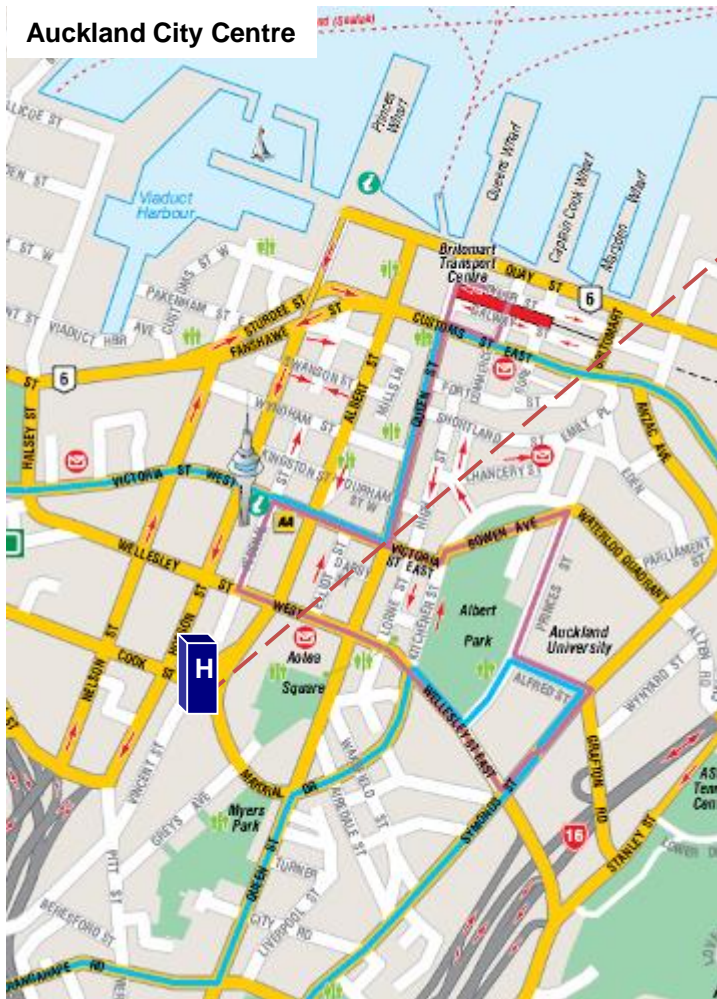


# Hotels in Strategic Locations



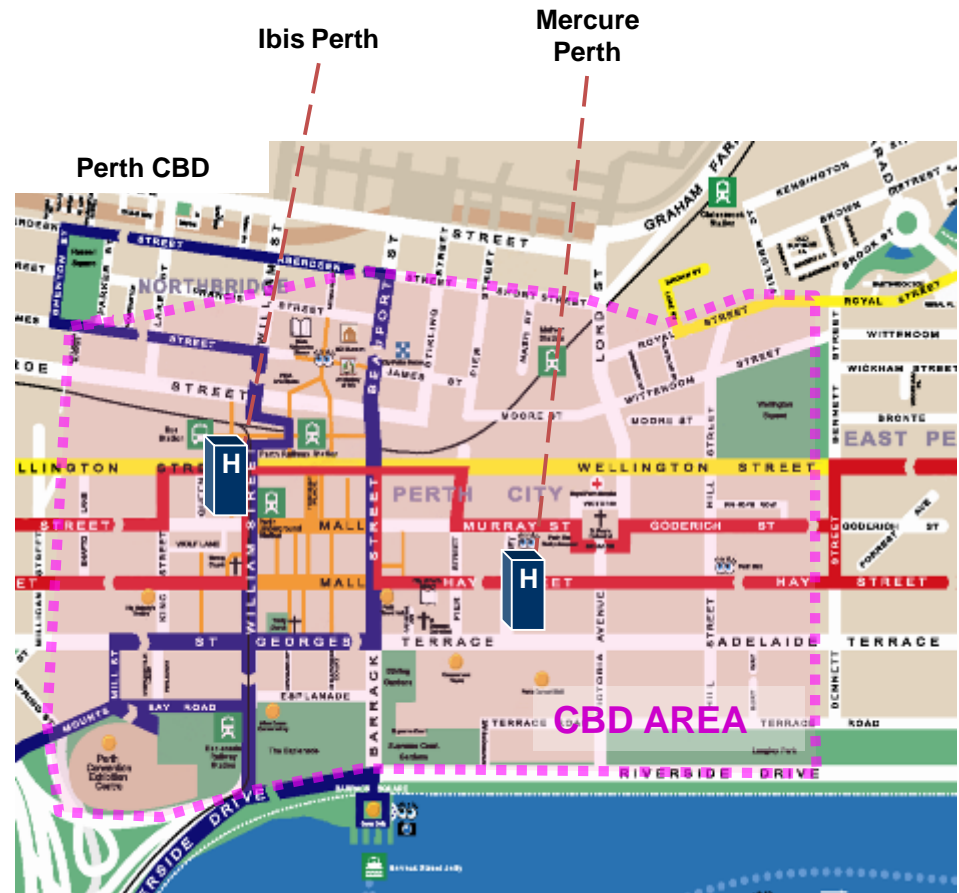
CDL HOSPITALITY TRUSTS

## New Zealand Hotel



Grand Millennium  
Auckland

## Australia Hotels



Ibis Perth

Mercure  
Perth

Perth CBD

CBD AREA

# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata





# Hotels in Strategic Locations



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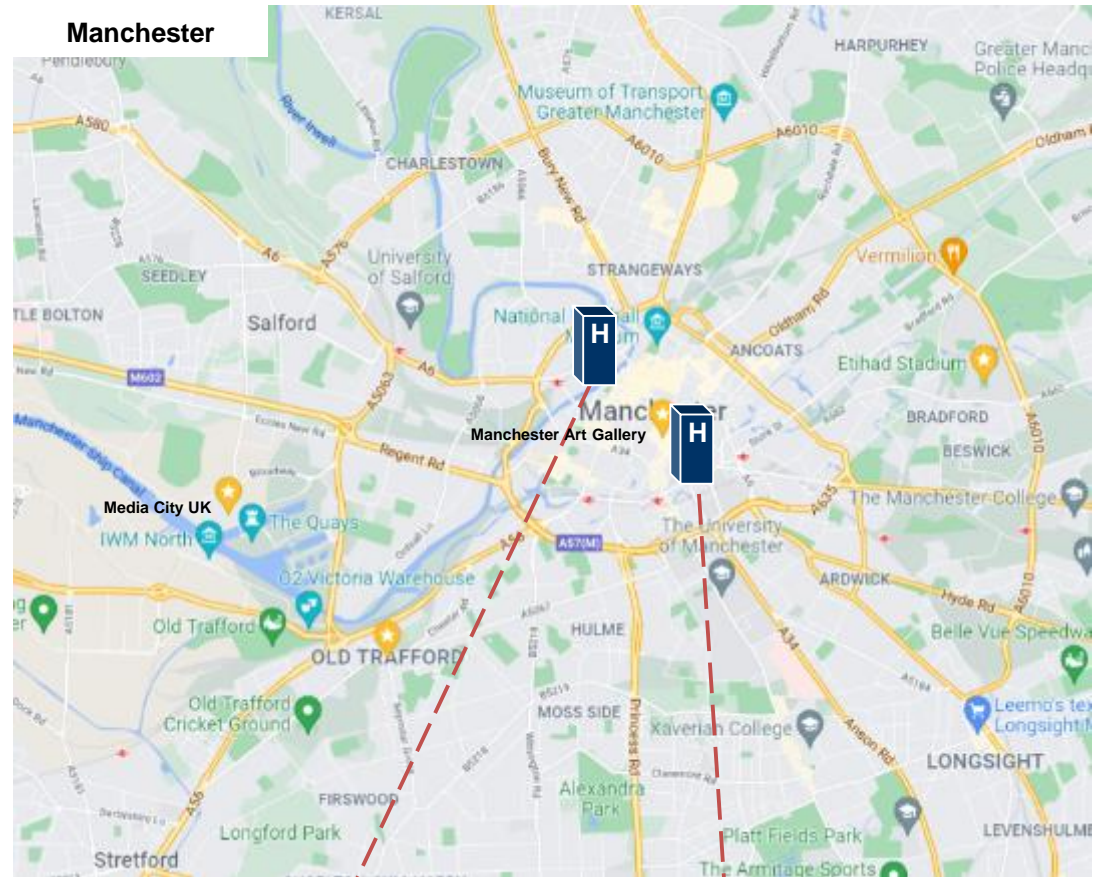
## United Kingdom Hotels

### Cambridge



Hilton Cambridge City Centre

### Manchester



The Lowry Hotel

voco Manchester

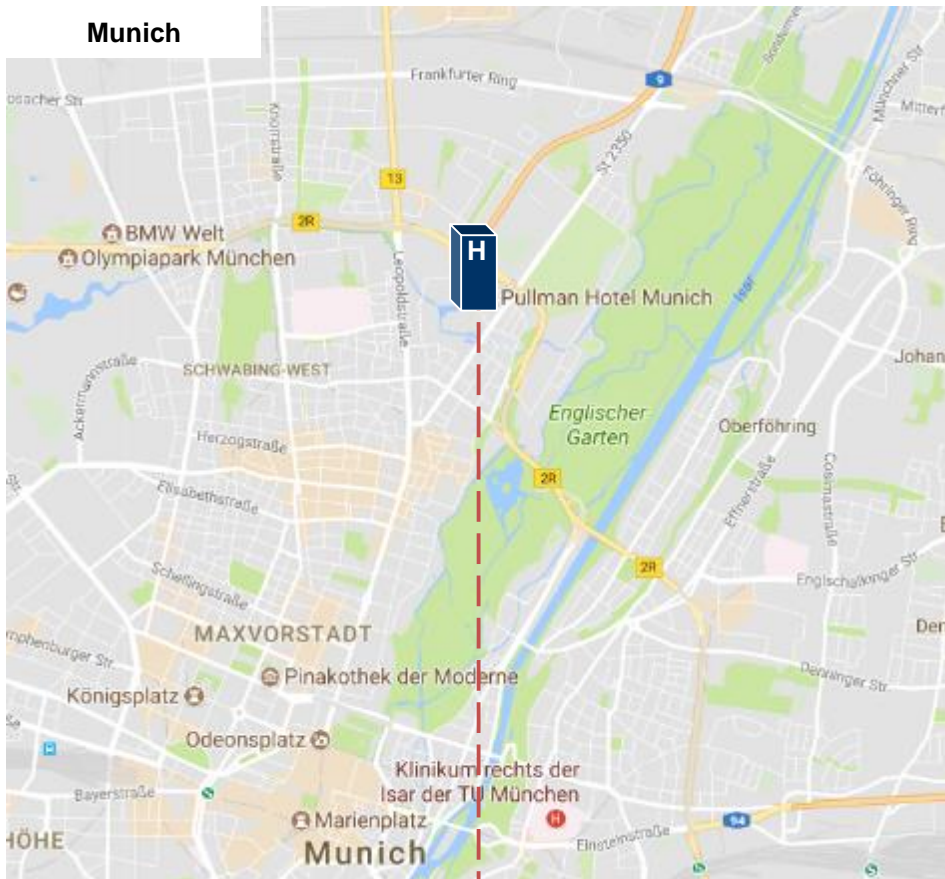
# Hotels in Strategic Locations



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## Germany Hotel

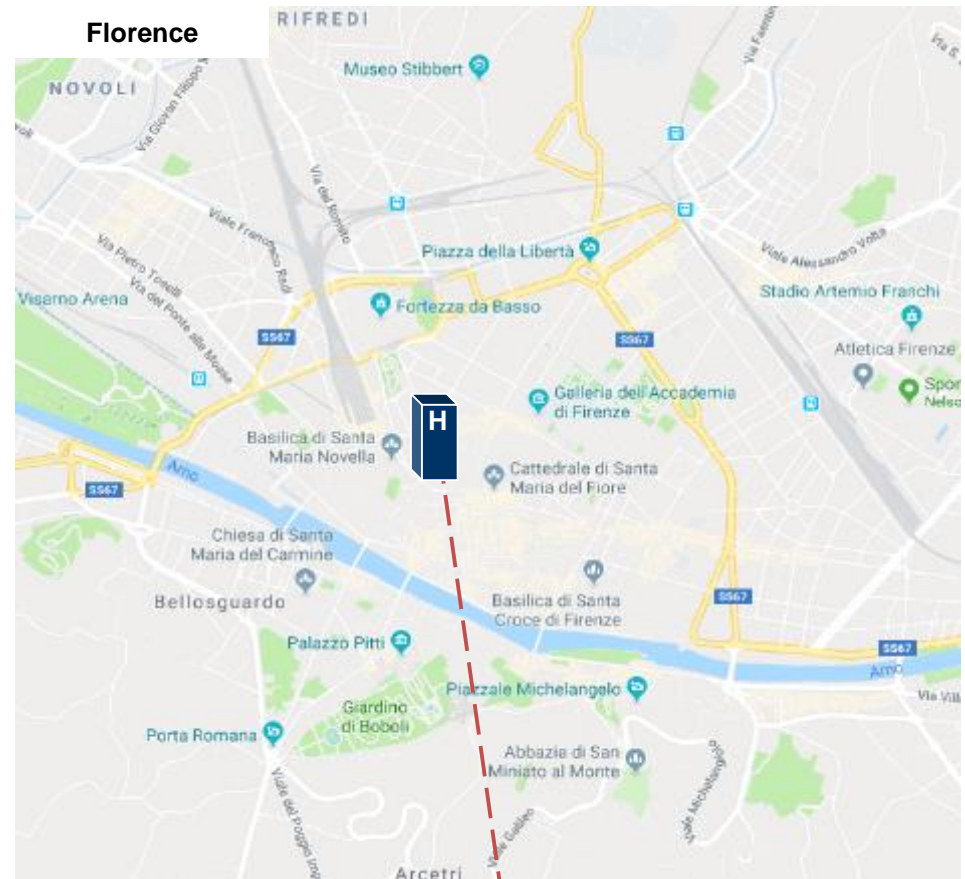
### Munich



**Pullman Hotel Munich**

## Italy Hotel

### Florence

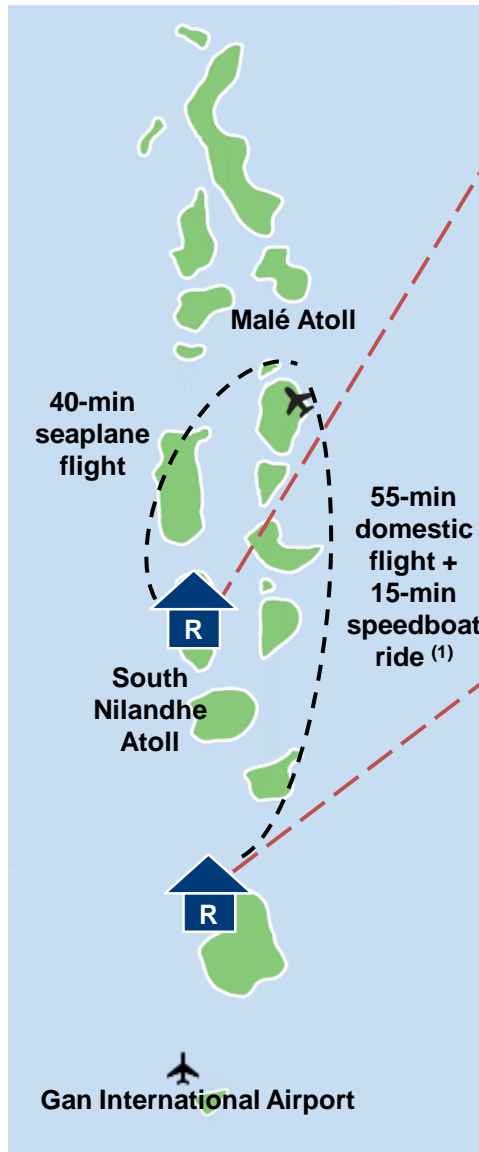


**Hotel Cerretani Firenze - MGallery**

# Resorts in Premium Destination



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## Angsana Velavaru



## Raffles Maldives Meradhoo



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

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

## The Castings (Target completion around mid-2024)





## THANK YOU

For investor relations matters, please contact:

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