



CDL HOSPITALITY TRUSTS

3Q 2025 Operational Update Presentation 30 October 2025



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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\$3.5 billion as at 30 September 2025. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 September 2025, CDLHT’s portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 BTR apartments, 404 PBSA beds and a retail mall). The properties under the portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- iii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iv. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- v. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo ⁽¹⁾ (collectively, the “**Maldives Resorts**”);
- vi. four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter, Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the “**UK Hotels**”);
- vii. two living assets in the United Kingdom comprising a residential Build-to-Rent property - The Castings - in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation - Benson Yard - in Liverpool (the “**UK PBSA**”);
- viii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- ix. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

(1) To be rebranded as The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025

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

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

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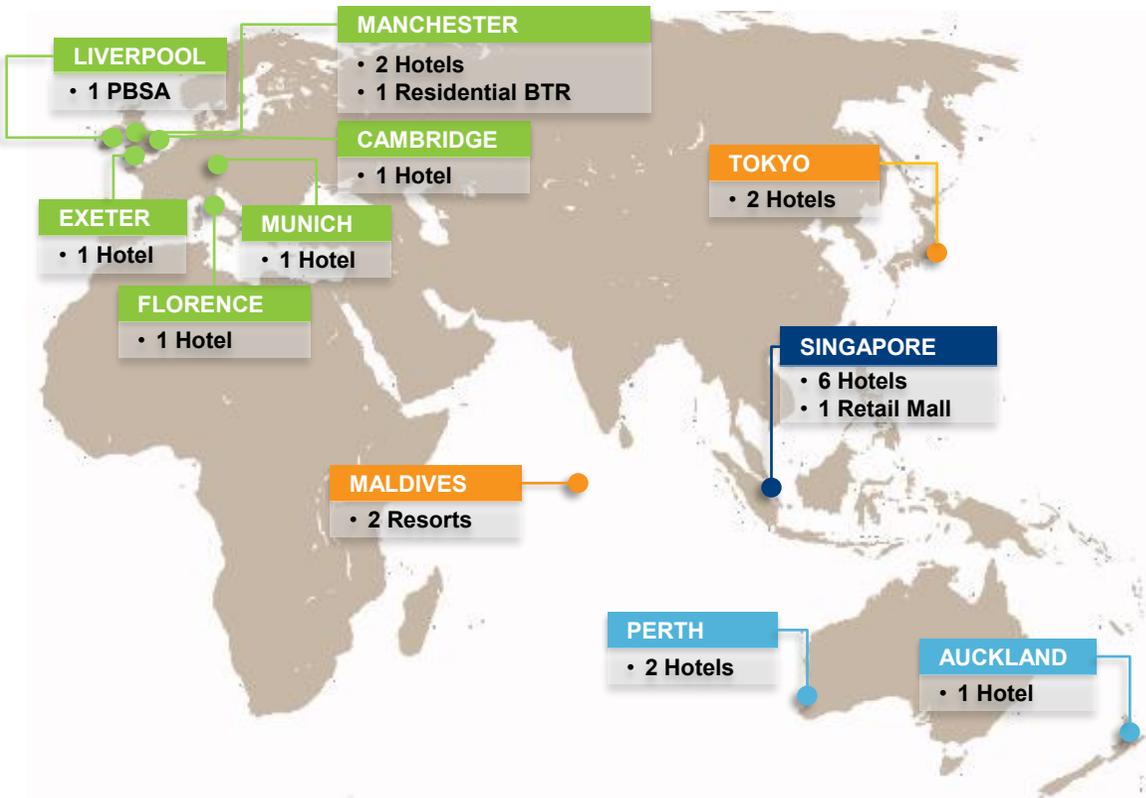


Overview

High Quality Assets and Diversified Portfolio



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Operational Properties

22


Keys

4,924 Hotel Rooms	352 BTR Units	404 PBSA Beds
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Cities

11 cities in 8 countries


AUM

S\$3.5 billion

In terms of pipeline growth, the forward purchase of the turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is currently projected to achieve Temporary Occupation Permit (“TOP”) in 2026 (date subject to change).

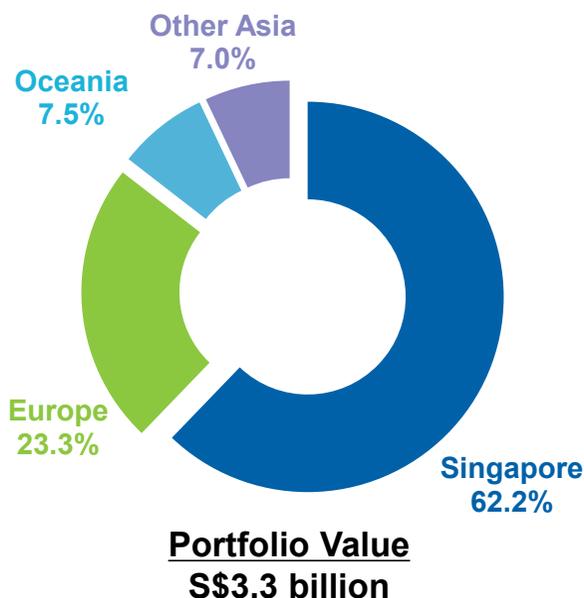
Geographically Diversified Portfolio



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Breakdown of Portfolio Value by Geography and Asset as at 30 Jun 2025

Singapore	62.2%
Singapore Hotels	58.6%
Orchard Hotel	15.5%
Grand Copthorne Waterfront Hotel	12.8%
W Hotel	11.6%
M Hotel	8.1%
Studio M Hotel	6.2%
Copthorne King's Hotel	4.4%
Singapore Retail	3.6%
Claymore Connect	3.6%
Oceania	7.5%
New Zealand	5.1%
Grand Millennium Auckland	5.1%
Australia	2.3%
Mercure Perth	1.2%
Ibis Perth	1.1%



Europe	23.3%
United Kingdom Hotels	9.7%
Hilton Cambridge City Centre	3.3%
The Lowry Hotel (Manchester)	2.6%
voco Manchester – City Centre	2.6%
Hotel Indigo Exeter ⁽¹⁾	1.1%
United Kingdom Living Assets	6.9%
The Castings (Manchester BTR)	4.8%
Benson Yard (Liverpool PBSA)	2.1%
Germany – Pullman Hotel Munich ⁽²⁾⁽³⁾	4.6%
Italy – Hotel Cerretani Firenze ⁽³⁾	2.1%
Other Asia	7.0%
Maldives	4.6%
Angsana Velavaru	2.6%
Raffles Maldives Meradhoo ⁽⁴⁾	2.0%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	0.9%

(1) Includes retail units.

(2) Includes retail and office units.

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

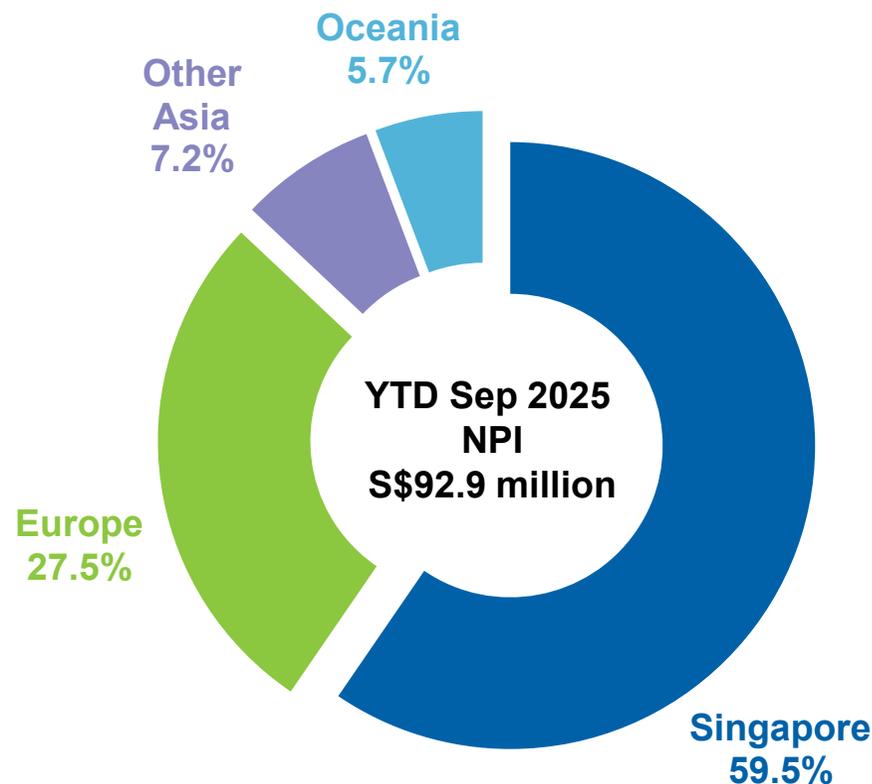
(4) To be rebranded as The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025

Geographically Diversified Portfolio (Con't)



Breakdown of Portfolio NPI by Geography for YTD Sep 2025

Singapore	59.5%
<i>Singapore Hotels</i>	54.4%
<i>Singapore Retail</i>	5.2%
Europe	27.5%
<i>United Kingdom Hotels ⁽¹⁾</i>	12.7%
<i>United Kingdom Living Assets</i>	6.3%
<i>Germany ⁽²⁾⁽³⁾</i>	5.9%
<i>Italy ⁽³⁾</i>	2.6%
Other Asia	7.2%
<i>Maldives</i>	3.6%
<i>Japan</i>	3.6%
Oceania	5.7%
<i>New Zealand</i>	3.2%
<i>Australia</i>	2.6%



(1) Includes contribution from retail units.

(2) Includes contribution from retail and office units.

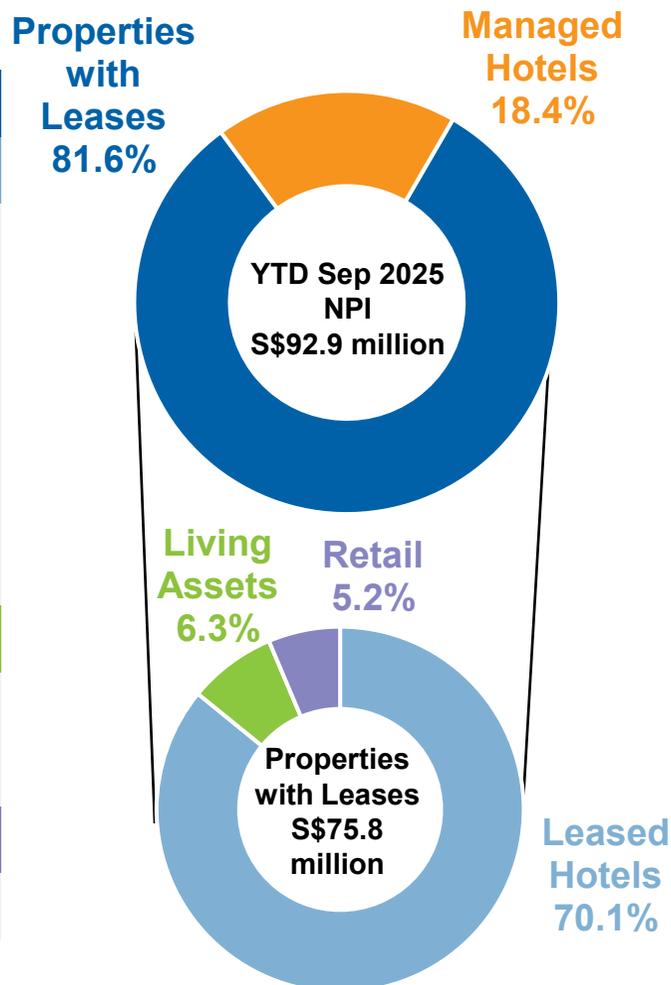
(3) On the basis of a 100% interest before adjustment of non-controlling interests.

Profile of Net Property Income



Breakdown of Portfolio NPI by Nature for YTD Sep 2025

Properties with Leases	81.6%
Leased Hotels	70.1%
Singapore	49.3%
Maldives	6.0%
Germany ⁽¹⁾⁽²⁾	5.9%
United Kingdom	3.8%
Italy ⁽²⁾	2.6%
New Zealand	2.6%
Living Assets	6.3%
United Kingdom BTR	3.4%
United Kingdom PBSA	3.0%
Retail	5.2%
Singapore	5.2%



Managed Hotels	18.4%
United Kingdom ⁽³⁾	9.0%
Singapore	5.1%
Japan	3.6%
Australia	3.2%
Maldives	(2.4)%

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



Operational Performance Snapshot

NPI Performance by Geography



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S\$'000	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
Singapore	21,877	23,817	(8.1)%	55,314	65,118	(15.1)%
New Zealand	417	1,079	(61.4)%	2,377	4,222	(43.7)%
Australia	1,236	1,050	17.7%	2,932	3,318	(11.6)%
Japan	869	960	(9.5)%	3,345	3,182	5.1%
Maldives	6	389	(98.5)%	3,374	5,257	(35.8)%
United Kingdom	6,952	4,188	66.0%	17,685	10,395	70.1%
- Hotels	4,783 ⁽¹⁾	4,405	8.6%	11,805 ⁽¹⁾	10,612	11.2%
- Living Assets ⁽³⁾	2,169 ⁽²⁾	(217)	N.M.	5,880 ⁽²⁾	(217)	N.M.
Germany	2,113	3,387	(37.6)%	5,482	7,346	(25.4)%
Italy	831	1,475	(43.7)%	2,387	4,040	(40.9)%
Total	34,301	36,345	(5.6)%	92,896	102,878	(9.7)%
Total excludes assets undergoing AEI ⁽⁴⁾	31,260	31,309	(0.2)%	85,786	89,380	(4.0)%
Total excludes assets undergoing AEI and straight-line rent adjustments ⁽⁵⁾	31,520	30,981	1.7%	86,549	88,394	(2.1)%

(1) Includes Hotel Indigo Exeter which was acquired on 6 Nov 2024.

(2) Includes Benson Yard which was acquired on 19 Dec 2024.

(3) Includes The Castings which opened on 16 Jul 2024.

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

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



Key Markets Update

CDLHT Singapore Properties Performance



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Singapore Hotels	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
Occupancy	88.3%	84.9%	3.3pp	78.2%	80.6%	(2.3)pp
ADR (S\$)	228	252	(9.4)%	227	248	(8.6)%
RevPAR (S\$)	201	214	(5.9)%	177	200	(11.2)%
Singapore Portfolio	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
NPI (S\$ '000)	21,877	23,817	(8.1)%	55,314	65,118	(15.1)%
Adjusted NPI ⁽¹⁾ (S\$ '000)	19,253	19,860	(3.1)%	50,581	55,842	(9.4)%

- The Singapore Hotels recorded a creditable performance for 3Q 2025:
 - Strong performance in Jul and Aug driven by the World Aquatics Championships
 - Sep performance impacted by the shift of F1 to Oct, resulting in a 5.9% moderation in RevPAR for the quarter YoY due to softer ADR arising from the absence of premium rates associated with F1
 - W Hotel: Operations affected by ongoing room renovations and reduced room inventory as works resumed in mid-Aug after a six-week pause. Excluding W Hotel, NPI would have fallen 3.1% YoY for 3Q 2025 and 9.4% YoY for YTD Sep 2025
- **F1 update:** RevPAR (over four nights) rose by 24.6% YoY compared to the corresponding event period last year ⁽²⁾
- Claymore Connect: Committed occupancy as at 30 Sep 2025 was 96.9%

(1) Excludes W Hotel which was undergoing AEI

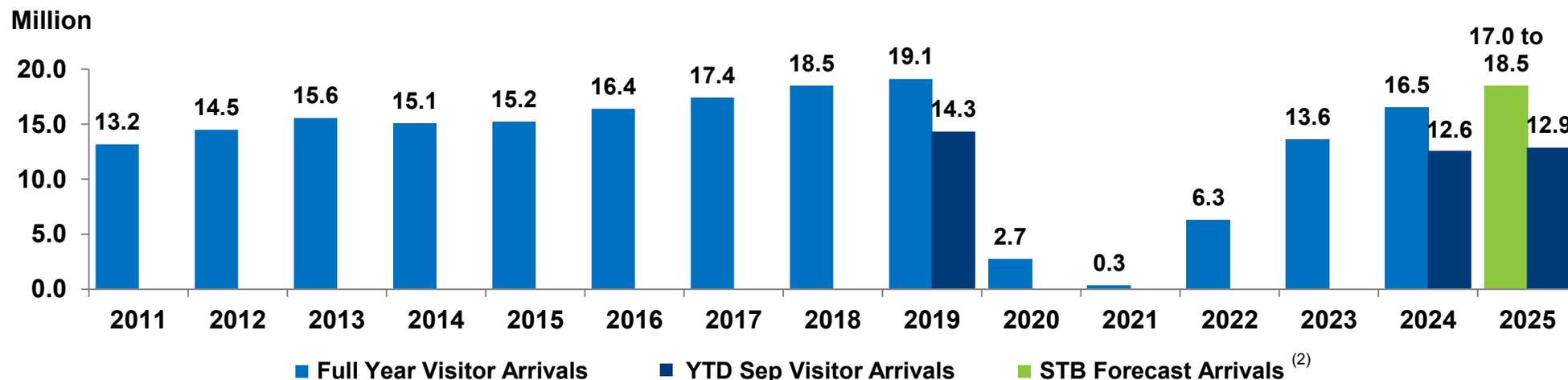
(2) The F1 event was held on 3 to 5 Oct in 2025 and 20 to 22 Sep in 2024. The RevPAR computation was over a four-night period from Thursday to Sunday (inclusive) of the race week.

Singapore's Tourism Statistics



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Annual International Visitor Arrivals to Singapore ⁽¹⁾



	3Q 2025	3Q 2019	Variance	YTD Sep 2025	YTD Sep 2019	Variance
Average Length of Stay (days)	3.5	3.4	+0.1 days	3.5	3.4	+0.1 days
Visitor Arrivals (millions)	4.5	5.0	-9.2%	12.9	14.3	-10.1%
Visitor Days (millions)	15.9	17.2	-7.5%	45.3	48.9	-7.5%
	3Q 2025	3Q 2024	Variance	YTD Sep 2025	YTD Sep 2024	Variance
Average Length of Stay (days)	3.5	3.6	-0.1 days	3.5	3.6	0.0 days
Visitor Arrivals (millions)	4.5	4.4	+3.0%	12.9	12.6	+2.3%
Visitor Days (millions)	15.9	16.1	-0.9%	45.3	45.0	+0.7%

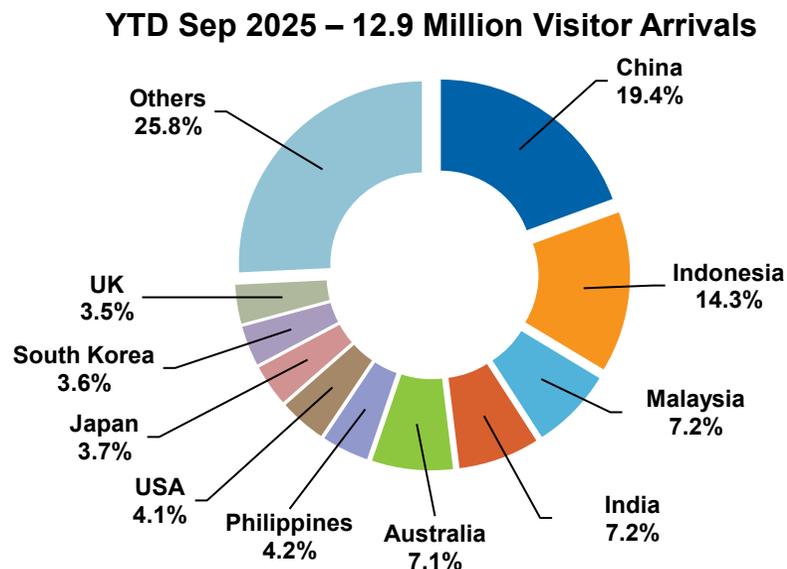
(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catchup", 4 Feb 2025

Geographical Mix of Top Markets (Singapore)

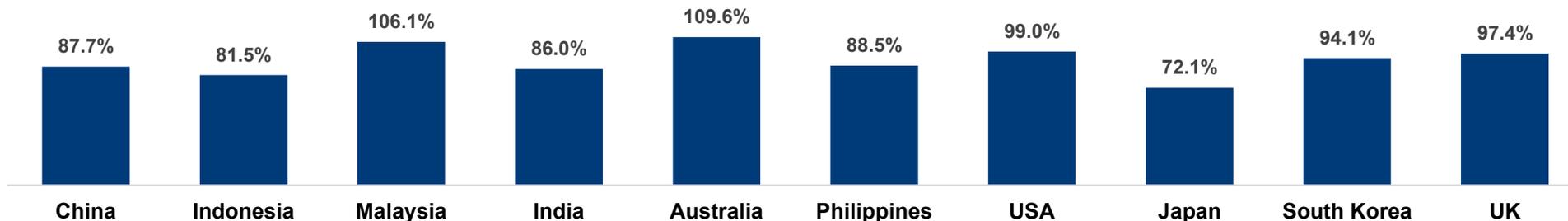


Top 10 Inbound Markets



- Recovery of inbound visitors from China, Singapore’s largest source market of foreign visitors pre-pandemic, is at 87.7% of YTD Sep 2019 arrivals
- Opportunity for further recovery from key source markets — China, Indonesia and India — which collectively reached 85.2% of pre-pandemic levels for YTD Sep 2025

Recovery Status of Top 10 Inbound Markets (Arrivals) – YTD Sep 2025 as % of YTD Sep 2019



Singapore's Tourism Growth Drivers



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Infrastructure and Tourism Development / Attractions



- **Terminal 5 (New):** Construction has commenced with a target completion date of mid-2030s; will increase connectivity to more than 200 cities and add 50 million passengers per year (from 90 million currently) ⁽¹⁾
- **Marina Bay Cruise Centre:** S\$40 million facelift to expand passenger capacity from 6,800 to 11,700 and allow smoother access, expected to complete this year
- **Disney Cruise Line:** First ship to home-port in Asia, setting sail in Mar 2026 and expected to accommodate around 6,000 passengers
- **Porsche Experience Centre:** Construction underway on the first regional centre in SEA, located adjacent to Changi Airport, scheduled to open by 2027
- **Expansion of Resorts World Sentosa:** Waterfront promenade with a mountain trail and a 88m-tall light sculpture; four-storey 228,658 square feet retail, entertainment and dining podium; and two new luxury hotels, scheduled to complete in 2030 ⁽²⁾
- **Wellness attraction at Marina South Coastal site by 2030:** STB reviewing tender submissions; to award in early 2026. Strengthen SG's proposition as a leading urban wellness & lifestyle destination
- **Government Funding:** S\$300 million boost to the Tourism Development Fund ⁽³⁾ and a S\$165 million Major Sports Event Fund ⁽⁴⁾

MICE / Events



- **Orchard Road Music Hall:** Live Nation's 3,000-capacity live entertainment venue slated to open in 2026
- **New Best-in-Class Indoor Arena:** Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽⁴⁾
- **Marina Bay Sands:** New hotel, with leisure and business amenities, including a state-of-the-art 15,000-seat arena and ~200,000 sqft of premium MICE space, scheduled to open in 2031 ⁽⁵⁾
- **New MICE Hub:** STB is studying its development in the downtown area; expected to open by 2040
- **Upcoming Events/Opening:** Jacky Cheung Concert Tour from 21 to 23; 28 to 30 Nov 2025, Blackpink World Tour from 28 to 30 Nov 2025 and the Singapore Airshow from 3 to 8 Feb 2026

Image Credits: Nayan Bhalotia | Unsplash, Marina Bay Sands

(1) The Straits Times, "PM Wong breaks ground on Changi Airport T5; all SIA, Scoot flights to move there when it opens", 15 May 2025

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

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

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

(5) Marina Bay Sands, "Las Vegas Sands Breaks Ground On New Ultra Luxury Development", 15 Jul 2025

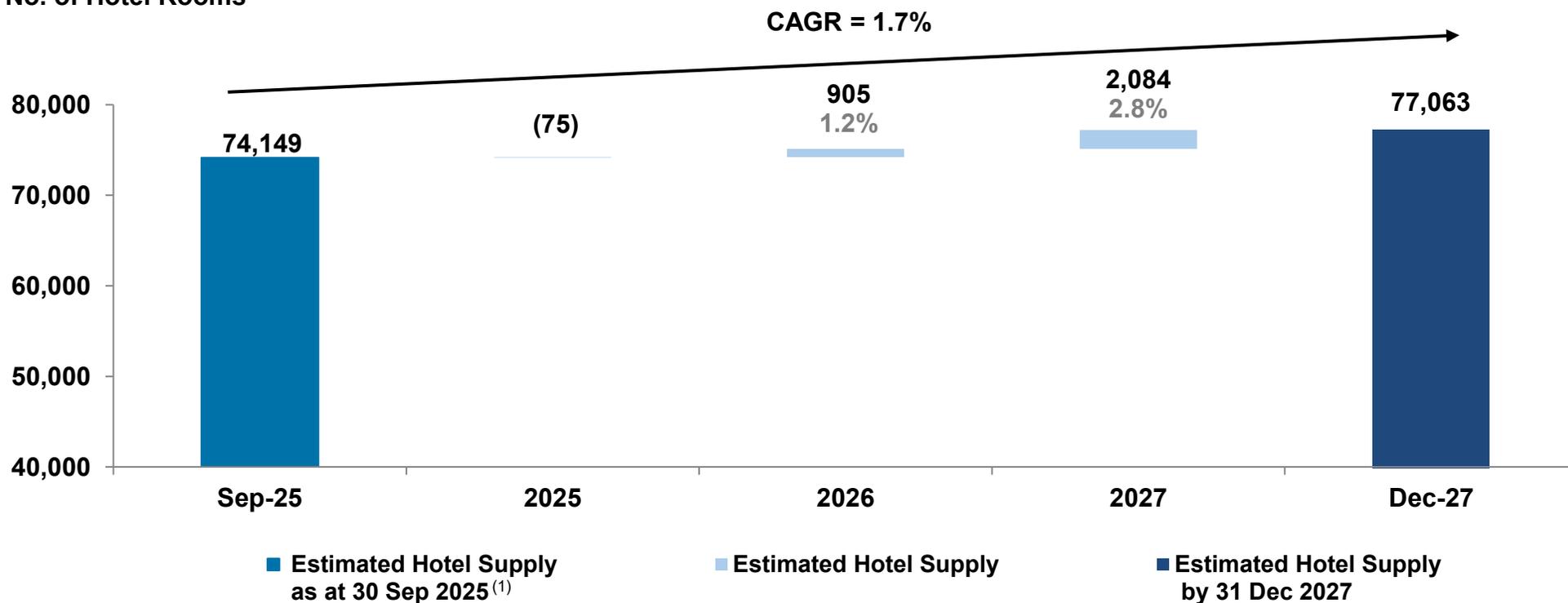
Growth in Singapore Hotel Room Supply



- Approximately 4.9% net supply was added in the last two years, increasing competition in the hotel accommodation space
- Supply growth at CAGR of 1.7% from Oct 2025 till end 2027

Current and Expected Hotel Room Supply in Singapore

No. of Hotel Rooms



(1) Based on statistics published by Hotels Licensing Board (1 Oct 2025), adjusted by CDLHT for rooms known to be taken out of and/or added to inventory.
Sources: Hotels Licensing Board, Horwath HTL (Jul 2025) and CDLHT research (Oct 2025)

Potential Supply of New Singapore Hotel Rooms Until 2027



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening / Closing
Mett Singapore	84	Upscale/Luxury	City Centre	4Q 2025
The Laurus, a Luxury Collection Resort	183	Upscale/Luxury	Sentosa	4Q 2025
Hotel Miramar	(342)	Mid-Tier	City Centre	4Q 2025
Hotel Waterloo Singapore - Handwritten Collection	502	Mid-Tier	City Centre	1Q 2026
Varel Singapore, a Tribute Portfolio Hotel	128	Mid-Tier	Outside City Centre	1Q 2026
The Ridge	185	Mid-Tier	Outside City Centre	Early 2026
Iyf Chinatown	90	Mid-Tier	City Centre	Mid 2026

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Mövenpick Singapore (Hoe Chiang)	808	Upscale/Luxury	City Centre	1Q 2027
Avani Singapore	200	Upscale/Luxury	City Centre	2Q 2027
NoMad Singapore	173	Upscale/Luxury	City Centre	Early 2027
Casa Mett	165	Upscale/Luxury	City Centre	Early 2027
Hotel at Central Square	71	Upscale/Luxury	City Centre	2027
Moxy Singapore Clarke Quay	475	Mid-Tier	City Centre	2027
Somerset (serviced residence at Clarke Quay)	192	Mid-Tier	City Centre	2027

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
Oct – Dec 2025	(75)	267	N.A.	(342)	N.A.	0	N.A.
2026	905	0	0%	905	100%	0	0%
2027	2,084	1,417	68%	667	32%	0	0%
Total (Oct 2025 – End 2027)	2,914	1,684	58%	1,230	42%	0	0%

Sources: Horwath HTL (Jul 2025) and CDLHT research (Oct 2025)

CDLHT New Zealand Hotel Performance



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New Zealand Hotel	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (NZ\$)	95	106	(10.7)%	116	127	(8.1)%
NPI (S\$ '000)	417	1,079	(61.4)%	2,377	4,222	(43.7)%

- RevPAR decreased 10.7% YoY for 3Q 2025 due to:
 - A competitive market landscape, with significant supply growth in recent years, while international visitor arrivals continue to lag pre-pandemic levels. YTD Aug 2025 total arrivals are at 87.9% of YTD Aug 2019 levels ⁽¹⁾
 - Disruptions from renovations at the main entrance, driveway and rooms
- In addition to softer operating performance, NPI decreased YoY for 3Q 2025 due to:
 - Depreciation of NZD against SGD
 - Impact of straight-line rent accounting, such that base rent is recognised evenly over the lease term instead of the actual stepped-up rent. Excluding this, NPI decline would have been 42.9% or 38.7% YoY in local currency terms
- Potential growth catalysts:
 - Completion of multi-year refurbishment by end-2025
 - Recently awarded the prestigious Qualmark New Zealand 5-Star rating, strengthening brand positioning
 - Visa-free entry from 3 Nov 2025 for Chinese tourists (up to 3 months) with a valid Australian visa
 - Opening of the adjacent New Zealand International Convention Centre (NZICC) in early 2026 is expected to stimulate stronger MICE demand
 - Improved city connectivity from the nearby underground station opening in 2026

(1) Statistics New Zealand

CDLHT Australia Hotels Performance



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Australia Hotels	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (A\$)	144	119	20.7%	139	119	17.5%
NPI (S\$ '000)	1,236	1,050	17.7%	2,932	3,318	(11.6)%

- 20.7% YoY RevPAR growth for 3Q 2025 attributed to:
 - Uplift from renovated rooms at Ibis Perth
 - Air crew base business at Mercure Perth (commenced in late Nov 2024)
- Despite the weakened AUD, NPI collectively improved 17.7% YoY for the quarter
- Ibis Perth is poised to realise the full uplift of its transformation in 2026, following the completion of a comprehensive refurbishment in Feb 2025, covering all 192 guestrooms and main public areas, including the lobby, bar, and restaurant



Beccaria Bar, Mercure Perth



Renovated Lobby, Ibis Perth

CDLHT Japan Hotels Performance



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Japan Hotels	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (¥)	9,425	9,762	(3.5)%	11,022	10,193	8.1%
NPI (S\$ '000)	869	960	(9.5)%	3,345	3,182	5.1%

- RevPAR declined by 3.5% YoY in 3Q 2025 due to:
 - Booking cancellations in Jul following widely circulated earthquake rumours
 - A shift in international visitor traffic to the Kansai region for the World Expo held in Osaka during Jul and Aug
- Consequently, NPI trended lower to post a 9.5% YoY decline for 3Q 2025, further impacted by the depreciation of the JPY against SGD
- Nonetheless, the Japan Hotels achieved their highest YTD Sep ADR and RevPAR at ¥11,738 and ¥11,022, respectively, with YTD Sep 2025 NPI up 5.1% YoY



CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (US\$)	202	249	(19.2)%	296	340	(13.0)%
NPI (S\$ '000)	6	389	(98.5)%	3,374	5,257	(35.8)%

- Collective RevPAR declined 19.2% YoY for the quarter, driven by:
 - Raffles Maldives Meradhoo – weaker performance, particularly during the low and shoulder seasons with reduced flight frequencies, and transitional impact following the rebranding announcement in Sep 2025
 - Angsana Velavaru – average rates and margins pressured by intensified competition, though occupancy grew YoY
- Accordingly, NPI decreased by S\$0.4 million YoY for 3Q 2025
 - Minimum rent recognised for the quarter for Angsana Velavaru, consistent with previous low seasons
- Rebranding of the Raffles Maldives Meradhoo to *The Halcyon Private Isles Maldives, Autograph Collection* on 1 Nov 2025 positions the resort to leverage Marriott Bonvoy’s global distribution network and established loyalty programme. However, a gestational period is anticipated as brand awareness builds



Raffles Royal Residence, Raffles Maldives Meradhoo ⁽¹⁾



InOcean Villas, Angsana Velavaru

(1) To be rebranded as the Three-Bedroom Halcyon Villa and The Halcyon Private Isles Maldives, Autograph Collection, respectively, from 1 Nov 2025.

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (£) ⁽¹⁾	152	146	4.4%	127	127	0.1%
NPI (S\$ '000)	4,783	4,405	8.6%	11,805	10,612	11.2%
NPI (S\$ '000) (same-store basis) ⁽²⁾	4,430	4,405	0.6%	10,665	10,612	0.5%

- The UK Hotels, on a proforma basis including Hotel Indigo Exeter, posted a 4.4% YoY RevPAR growth for 3Q 2025, supported by a robust event calendar in Manchester
- Together with Hotel Indigo Exeter, which contributed inorganic growth and voco Manchester – City Centre, which benefitted from higher inflation-adjusted fixed rent, NPI for the UK Hotels rose 8.6% YoY for the quarter



(1) Includes Hotel Indigo Exeter (acquired on 6 Nov 2024) assuming it was owned since 1 Jan 2024 and excludes voco Manchester – City Centre which is under a fixed-rent occupational lease.

(2) Excludes Hotel Indigo Exeter (acquired on 6 Nov 2024).

CDLHT UK Living Assets Performance



CDL HOSPITALITY TRUSTS

UK Living Assets	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
BTR NPI ⁽¹⁾ (S\$ '000)	1,349	(217)	<i>N.M.</i>	3,114	(217)	<i>N.M.</i>
PBSA NPI ⁽²⁾ (S\$ '000)	820	-	<i>N.M.</i>	2,766	-	<i>N.M.</i>
Total NPI (S\$ '000)	2,169	(217)	<i>N.M.</i>	5,880	(217)	<i>N.M.</i>

■ The Castings (UK BTR):

- Physical occupancy of 90.1% as at 30 Sep 2025
- Leasing activity remained strong through summer, though demand has started to ease with the onset of autumn, ahead of the quieter winter months (Dec to Feb)
- As the property moves beyond its initial gestation phase, it is expected to deliver a more stabilised level of NPI from 2026 onwards

■ Benson Yard (UK PBSA):

- AY 2024/2025 (ended Aug 2025): Committed Occupancy of 95.0%
- AY 2025/2026 (starting Sep 2025): Committed Occupancy of 97.0% as at 30 Sep 2025



(1) The Castings opened on 16 Jul 2024.

(2) Benson Yard was acquired on 19 Dec 2024.

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (€)	119	137	(13.1)%	107	108	(1.5)%
NPI (S\$ '000)	2,113	3,387	(37.6)%	5,482	7,346	(25.4)%

Italy Hotel	3Q 2025	3Q 2024	Better / (Worse)	YTD Sep 2025	YTD Sep 2024	Better / (Worse)
RevPAR (€)	218	253	(13.9)%	203	239	(15.3)%
NPI (S\$ '000)	831	1,475	(43.7)%	2,387	4,040	(40.9)%

- **For 3Q 2025, Pullman Hotel Munich:**

- RevPAR declined following an exceptionally strong 3Q in the prior year that benefitted from major events (two UEFA Euro matches and high-profile concerts)
- NPI further declined due to straight-line rent accounting and an audit adjustment for under-accrued expenses. Excluding these items, NPI would have decreased by 17.7% or S\$0.6 million YoY

- **For 3Q 2025, Hotel Cerretani Firenze:**

- Results reflected market normalisation following an exceptional 2024 (driven by post-pandemic demand highs) and increased supply in the Florence market
- NPI decline was also partly impacted by straight-line rent accounting and a rent accrual adjustment. Excluding these items, NPI would have declined by 26.4% (S\$0.4 million) YoY



Capital Management

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 30 September 2025



(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 EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$185.1 million of cash and undrawn revolving credit facilities, and S\$290.0 million in uncommitted bridge loan facilities as at 30 Sep 2025. As at 30 Oct 2025, CDLHT's short-term uncommitted bridge loan facilities totalled S\$326.7 million following the refinancing of a S\$36.7 million bridge loan into a term loan.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 September 2025 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF	S\$341.9M	Up to 3 years	S\$108.1M
S\$400 million Bridge Facility	S\$110.0M	1	S\$290.0M
Sub-total	S\$451.9M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$361.6M	S\$361.6M	3 to 5
GBP Term Loans	S\$326.2M	£188.3M	4 to 5
EUR Term Loans	S\$120.4M	€79.6M	3 to 5
EUR/SGD Cross Currency Swap ⁽²⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$28.3M	¥3.3B	5
JPY TMK Bond	S\$26.8M	¥3.1B	5
Sub-total	S\$953.5M		
Total Debt Value	S\$1,405.4M		

(1) Based on exchange rates of US\$1 = S\$1.2889, €1 = S\$1.5123, £1 = S\$1.7320 and S\$1 = ¥115.4734

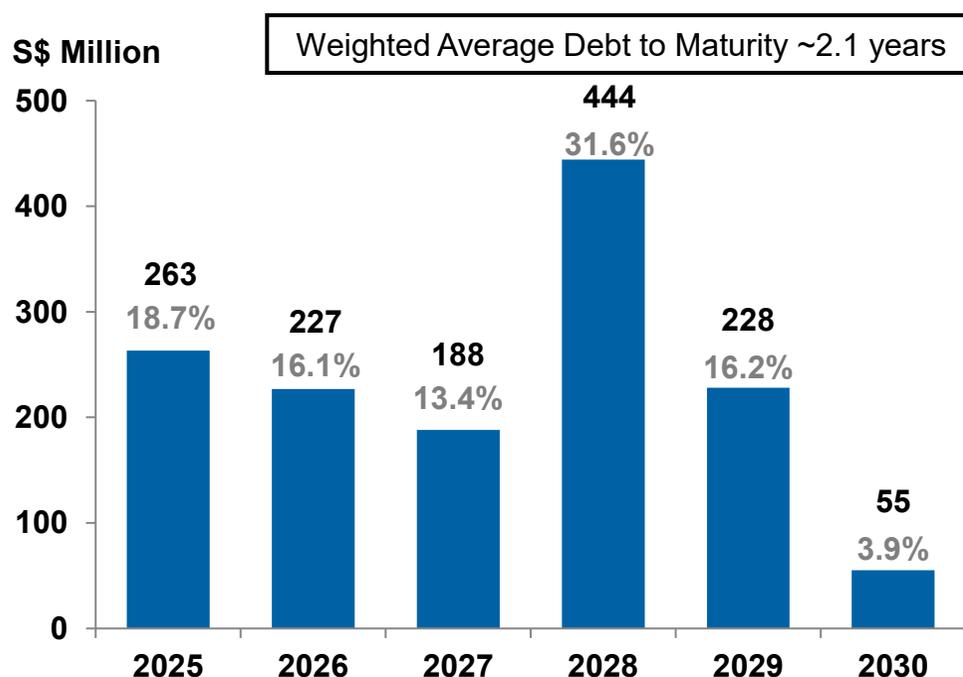
(2) Term loan fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 30 Sep 2025



- Successfully refinanced the TMK bond of ¥3,100 million for another five years
- Refinanced the ¥3,270 million term loan into a 5-year fixed-rate sustainability-linked term loan, bringing total sustainability-linked facilities to S\$901.1 million as of 30 Sep 2025
- Refinancing of the remaining loans maturing in 4Q 2025 is currently in progress and will complete before year-end

Debt Maturity Profile as at 30 September 2025 ⁽¹⁾



Currency	Amount	Type	Expiry
Multi	S\$62.9M	Uncommitted Floating RCF	Oct-25
SGD	S\$36.7M	Fixed Bridge Loan	Oct-25
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov-25
EUR	S\$73.3M	Floating Bridge Loan	Dec-25
SGD	S\$83.6M	Floating Term Loan	Aug-26
GBP	S\$93.5M	Floating Term Loan	Dec-26
Multi	S\$49.6M	Floating RCF	Dec-26
SGD	S\$100.0M	Floating RCF	Jan-27
SGD	S\$88.0M	Fixed Term Loan	Dec-27
SGD	S\$129.3M	Floating RCFs	Mar-28
EUR	S\$66.5M	Fixed Term Loan	Apr-28
SGD	S\$120.0M	Fixed Term Loan	Jun-28
GBP	S\$86.6M	Floating Term Loan	Aug-28
GBP	S\$41.7M	Fixed Term Loan	Dec-28
EUR	S\$53.8M	Floating Term Loan	Aug-29
SGD	S\$70.0M	Fixed Term Loan	Aug-29
GBP	S\$104.3M	Fixed and Floating Term Loan	Dec-29
JPY	S\$55.2M	Fixed Term Loan and TMK Bond	Sep-30

(1) Based on exchange rates of US\$1 = S\$1.2889, €1 = S\$1.5123, £1 = S\$1.7320 and S\$1 = ¥115.4734

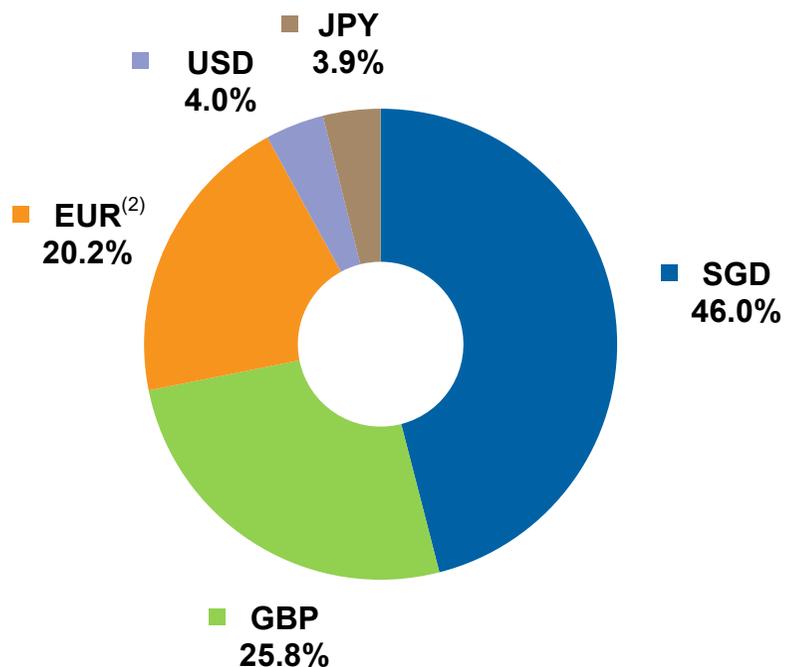
Debt Profile as at 30 Sep 2025



- Capitalising on the decline in SGD borrowing rates in 2025, CDLHT has entered into eight Interest Rate Swaps (“IRS”) totaling S\$235 million to progressively hedge its SGD floating-rate debt
- CDLHT is well positioned to benefit from further interest rate cuts

Debt Currency Profile ⁽¹⁾

As at 30 Sep 2025



Interest Rate Profile ⁽¹⁾

As at 30 Sep 2025

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	48.7%	51.3%
USD	0.0%	100.0%
GBP	40.2%	59.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	55.2%	44.8%
Blended Total	47.9%	52.1%

(1) Based on exchange rates of US\$1 = S\$1.2889, €1 = S\$1.5123, £1 = S\$1.7320 and S\$1 = ¥115.4734

(2) Includes term loan fixed via EUR/SGD cross currency swap, effective exposure is in EUR.

Debt Profile as at 30 Oct 2025



Status as at 30 Oct 2025:

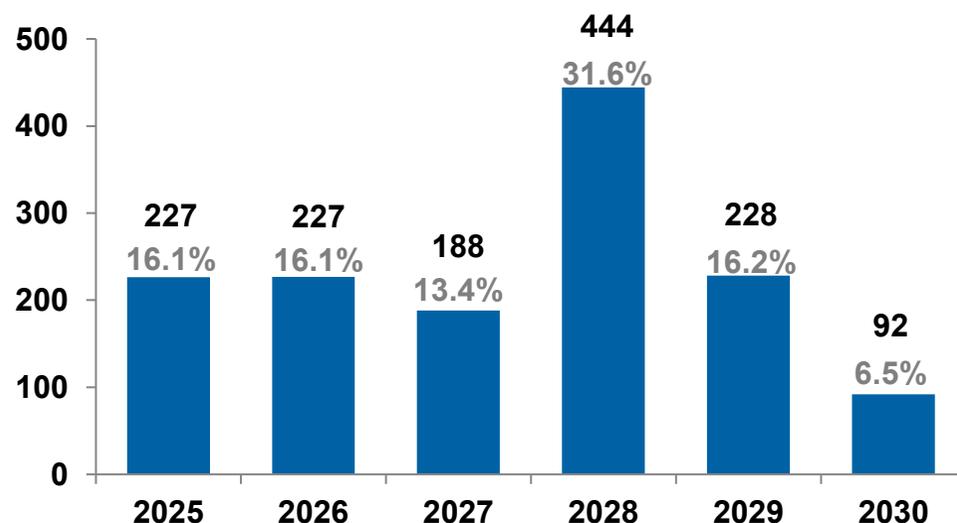
- The S\$36.7 million bridge loan used to finance the acquisition of Hotel Indigo Exeter was refinanced into a 5-year sustainability-linked term loan, further increasing total sustainability-linked facilities to S\$937.7 million
- Two additional SGD IRS were executed in Oct 2025, bringing total SGD IRS transactions for the ten-month period to S\$358 million
- Fixed-rate borrowings accounted for 51.4% of total debt as of 30 Oct 2025

Debt Maturity Profile ⁽¹⁾

As at 30 Oct 2025

S\$ Million

Weighted Average Debt to Maturity ~2.3 years



Interest Rate Profile ⁽¹⁾

As at 30 Oct 2025

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	56.4%	43.6%
USD	0.0%	100.0%
GBP	40.2%	59.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	55.2%	44.8%
Blended Total	51.4%	48.6%

(1) Based on exchange rates of US\$1 = S\$1.2889, €1 = S\$1.5123, £1 = S\$1.7320 and S\$1 = ¥115.4734

(2) Includes term loan fixed via EUR/SGD cross currency swap, effective exposure is in EUR.



Asset Enhancement Plans & ESG Highlights

Asset Enhancement Plans – W Singapore – Sentosa Cove



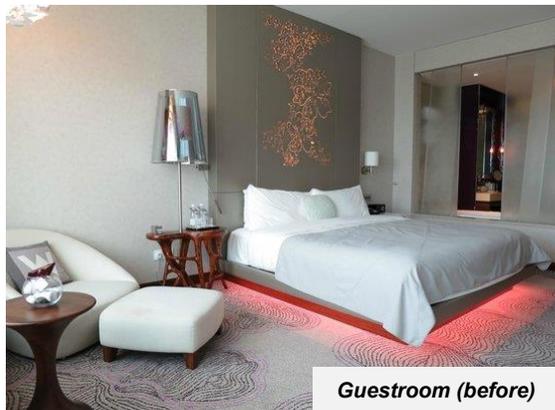
CDL HOSPITALITY TRUSTS

Rooms Rejuvenation to Reinforce Hotel's Leading Luxury Lifestyle Positioning

- Phased renovation of all rooms in progress and expected to be substantively completed around end 2025
- Refreshed room product will complement enhancements made to the hotel lobby, ballroom and restaurant in 2023



Guestroom (after)



Guestroom (before)

Asset Enhancement Plans – Grand Millennium Auckland



CDL HOSPITALITY TRUSTS

Progressive Transformation in Phases

- Renovations to the public areas, atrium bar and first phase of rooms have been completed
- Second phase of the room refurbishment is ongoing until Dec 2025
- By year end, the renovated product will provide a distinct competitive edge in the Auckland market



Ballroom (Post Renovation)



Estelle's (Atrium Bar, Post Renovation)

Performance and Targets

- Net Zero Target: By 2050
- On track to achieve 5-7% reduction in energy by FY 2026: FY 2024 electricity intensity is 11.1% lower than FY 2019 baseline
- On track to achieve 2-7% reduction in water by FY 2026: FY 2024 water intensity is 16.9% lower than FY 2019 baseline



New Accolades and Initiatives

Qualmark Gold Sustainability Award

- Grand Millennium Auckland - recognition for strong commitment to ESG and responsible business practices

Renewable Energy

- Solar panel system at W Hotel is operational. Expected to generate 500 MWh annually (~5.6% of total building consumption). Boosting total portfolio renewable energy generation to 1.5 GWh annually

* Refer to slide 58 for the list of Green Awards for the portfolio assets

Green Financing

- Refinanced two term loans (in JPY and SGD) amounting to S\$65.0 million as sustainability-linked facilities, bringing the total sustainability-linked facilities to S\$937.7 million as at 30 October 2025. Additional details on slide 59



Governance

- Placed tenth in the Singapore Governance and Transparency Index 2025 – REIT and Business Trust Category
- Joint winner of the prestigious Shareholder Communications Excellence Award (REITs & Business Trusts Category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2024



Sustainability Reporting

External Assurance:

- Commenced limited assurance of ESG data in accordance with GHG Protocol and ISAE 3000

Scope 1 and Scope 2 emissions:

- Commenced process to establish Science Based Targets (SBTi) by 2025

Scope 3 emissions:

- Disclosed seven categories in Sustainability Report for FY 2024



Concluding Remarks



Near to Medium Term Drivers / Tailwinds

Singapore Portfolio:

- YTD Sep 2025 arrivals at 89.9% of pre-pandemic levels ⁽¹⁾, with eventual recovery potential from key source markets — China, Indonesia and India
- Solid F1 performance will contribute positively to 4Q 2025 results
- W Hotel's room renovations are expected to be substantively completed around end 2025, with the full impact of higher room rates and enhanced operating performance anticipated in 2026
- Well-positioned to benefit from the much lower SGD interest rate environment, with substantial opportunity to hedge interest rates on forward basis aimed at further reducing average borrowing costs for interest rate swaps expiring in 2026

Overseas Portfolio:

- **Ibis Perth:** Will continue to see uplift from its comprehensive asset enhancement
- **Grand Millennium Auckland:** Well-placed to capitalise on the opening of the NZICC in early 2026, with completion of its multi-year refurbishment in 2025 an additional catalyst for growth
- **Raffles Maldives Meradhoo** ⁽²⁾: Rebranding enables the resort to leverage Marriott Bonvoy global distribution network and established loyalty programme
- **The Castings:** Expected to deliver a more stabilised level of NPI from 2026 onwards, following its initial gestation period

Value-Creation Focused

- Committed to invest in portfolio via selective asset enhancements aimed at delivering long-term value
- Maintain a strategic approach to capital recycling opportunities with the aim of unlocking value and strengthening overall portfolio resilience

(1) Singapore Tourism Analytics Network

(2) To be rebranded as *The Halcyon Private Isles Maldives, Autograph Collection* from 1 Nov 2025.



Overview of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

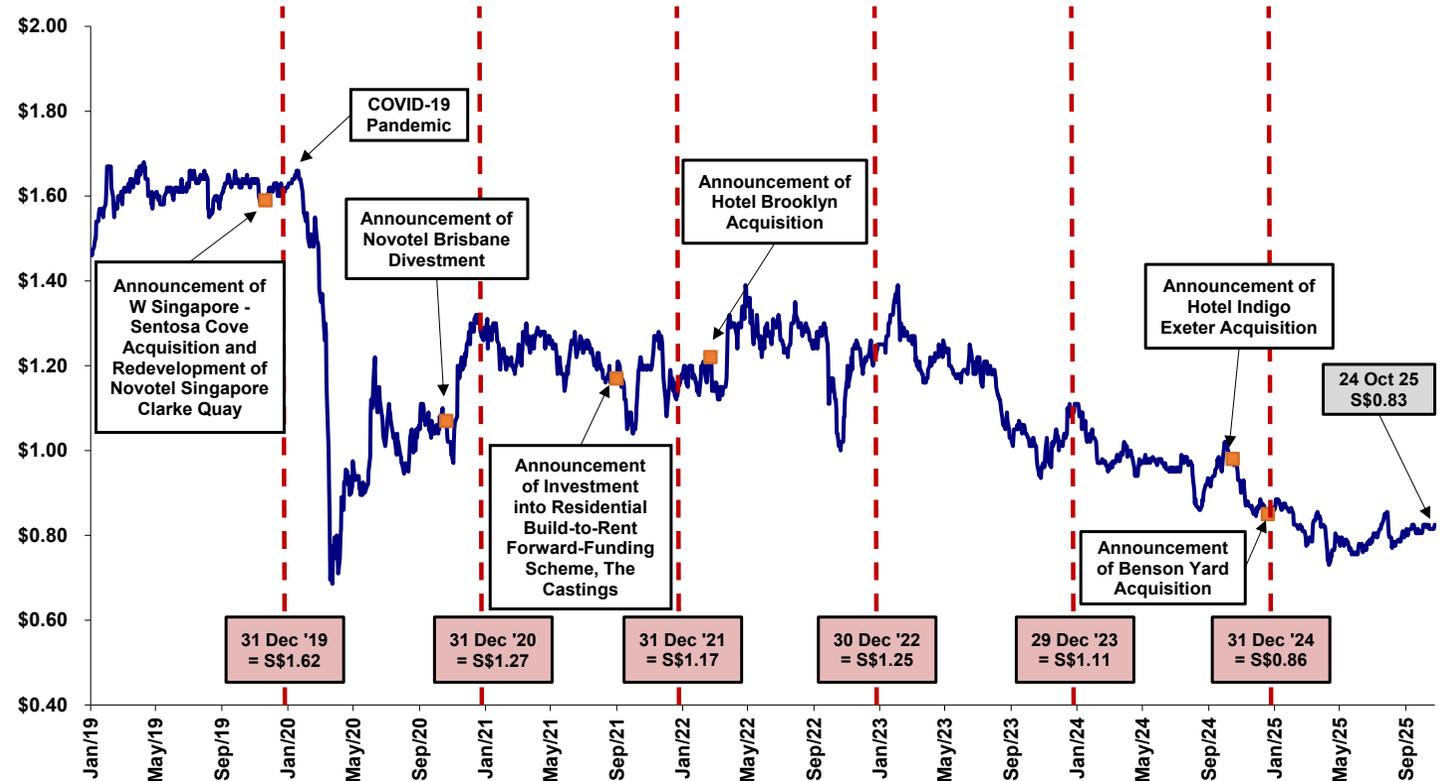
Background

- IPO on 19 Jul 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index, iEdge Singapore Next 50 Index and iEdge Singapore Next 50 Liquidity Weighted Index

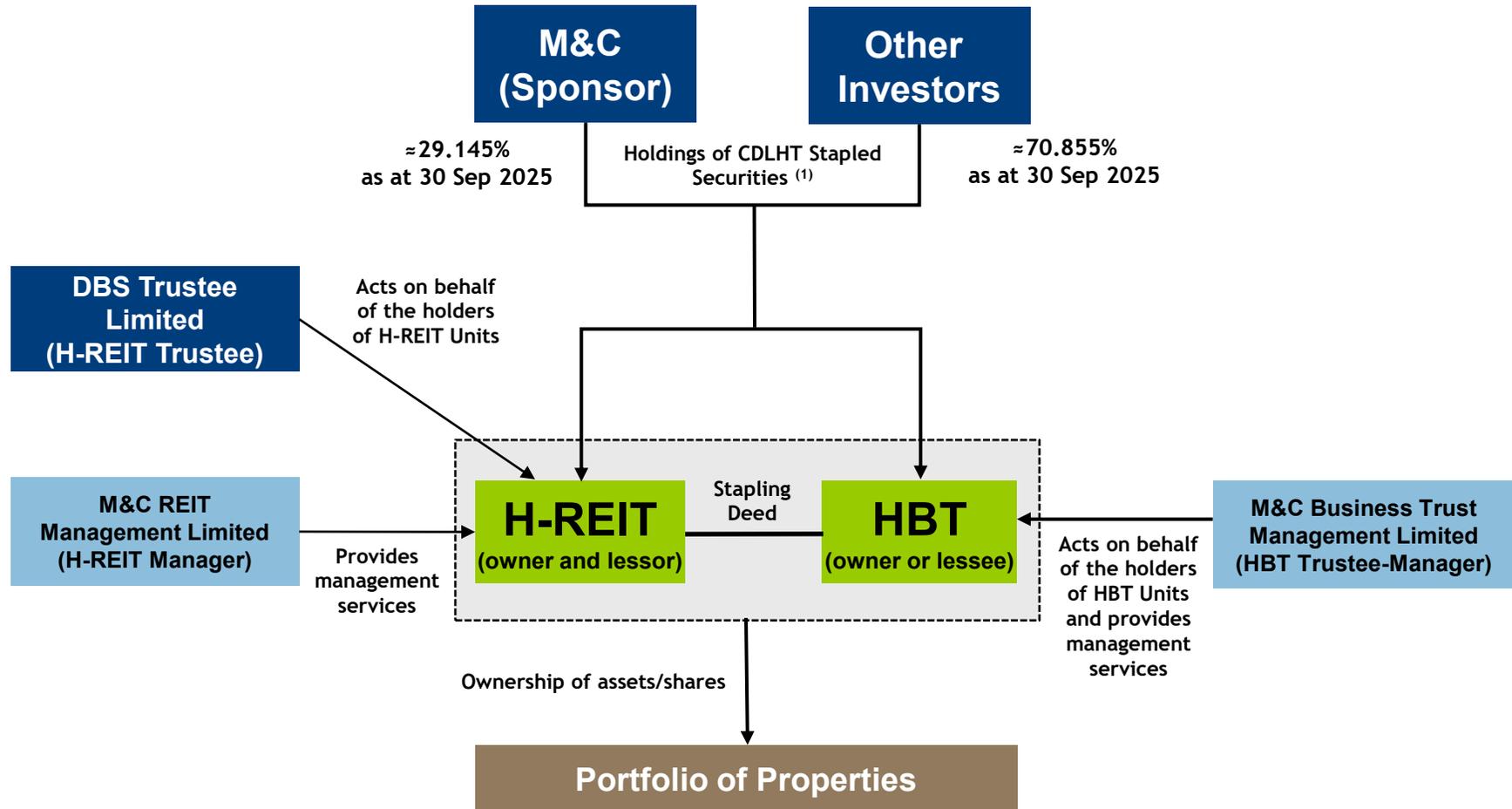
Market Capitalisation

- S\$1.0 billion as of 24 Oct 2025

Price Performance



CDLHT Structure



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

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 listed on the SGX-ST with a network spanning 168 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\$6.6 billion ⁽¹⁾

(1) As at 24 Oct 2025
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 growth prospects and 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 maximise asset operating performance and cash flow
- Implement asset enhancement initiatives to optimise asset potential, quality and value
- 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



Property Information

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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 / 57 years	Leasehold interest / 57 years	Leasehold interest / 57 years	Leasehold interest / 42 years	Leasehold interest / 81 years	Leasehold interest / 81 years	Leasehold interest / 57 years	-
Valuation ⁽¹⁾	S\$517.0M	S\$428.0M	S\$272.0M	S\$146.0M	S\$206.0M	S\$332.0M	S\$120.0M	S\$2,021.0M

(1) As at 31 Dec 2024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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\$49.5M / S\$41.9M	A\$42.0M / S\$35.6M	NZ\$219.0M / S\$167.9M	S\$245.4M

(1) As at 31 Dec 2024

Based on exchange rate of A\$1 = S\$0.8471 and NZ\$1 = S\$0.7667

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo ⁽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 / 72 years	Leasehold interest / 80 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.0M / S\$77.4M	US\$46.0M / S\$62.5M	US\$103.0M / S\$139.9M	¥6.10B / S\$52.6M	¥3.28B / S\$28.3M	¥9.38B / S\$80.9M

(1) As at 31 Dec 2024

(2) To be rebranded as The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025

Based on exchange rate of US\$1 = S\$1.3587 and S\$1 = ¥115.8749

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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 / 91 years ⁽²⁾	Leasehold interest / 122 years	Leasehold interest / 193 years	Freehold	-
Valuation ⁽¹⁾	£59.5M / S\$101.3M	£46.0M / S\$78.3M	£26.0M / S\$44.3M	£19.5M / S\$33.2M	£151.0M / S\$257.1M

(1) As at 31 Dec 2024

(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\$1.7024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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 the Manchester Piccadilly Station and tram stop	Purpose-Built Student Accommodation (PBSA) located in the heart of the 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⁾	£92.0M / S\$156.6M	£39.4M / S\$67.1M	£131.4M / S\$223.8M

(1) As at 31 Dec 2024
Based on exchange rates of £1 = S\$1.7024

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Hotel Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms / Units	337	86	423	5,680
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.5M / S\$147.7M ⁽²⁾	€47.8M / S\$67.5M ⁽²⁾	€152.3M / S\$215.2M	S\$3,183.3M

(1) As at 31 Dec 2024

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

Based on exchange rates of €1 = S\$1.4125

Summary of Key Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

- Rent: 20% of hotel's revenue + 20% of hotel's gross operating profit, with an annual fixed rent floor of S\$26.4 million, 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 Listing (19 Jul 2006), expiring 18 Jul 2026, with an option to renew for another 20 years
- The master lessees have provided notice of the intention to exercise the respective renewal options and accordingly, the renewed master leases will run for a further 20 years (on the same terms and conditions save for amendments required due to change in law and excluding any further option to renew) commencing upon the expiry of the original lease term

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



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 was renewed for the third and final 3-year term from 7 Sep 2022, expiring 6 Sep 2025, on the same terms, except annual base rent was revised to zero for the first two years of the term and NZ\$2.0 million for the third year ⁽¹⁾.
- Following expiry on 6 Sep 2025, the lease with the existing lessee is currently on holdover on the same terms. The Managers will update the market when the new lease is signed
- 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 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

(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 NZ\$0.7 million per year or NZ\$0.2 million per quarter.

Summary of Key Leases



CDL HOSPITALITY TRUSTS



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 £2.74 million per annum for the period of 7 May 2025 to 6 May 2026
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million
- Variable Rent: 85% x (NOI - Annual Base Rent)
- 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 €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 an annual base rent of €1.3 million
- 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 €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



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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 for the landlord to renew for four consecutive periods of five years each
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort rebranded as **The Halcyon Private Isles Maldives, Autograph Collection** from 1 Nov 2025
- AccorHotels is the current hotel manager, appointed by HBT
- On 1 Nov 2025, Aparo Hotel Management Maldives Pvt Ltd will be appointed as the new hotel manager pursuant to a hotel management agreement with a term of five years and two months, expiring 31 Dec 2030
- Typical management fees apply

Summary of Key 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

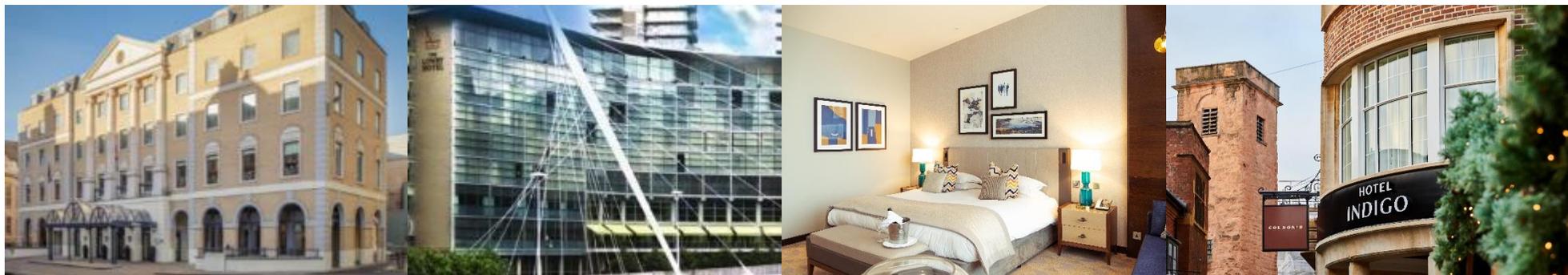
Mercure & Ibis Perth:

- 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 between the parties)
- Typical management fees apply

Summary of Key Management Agreements



CDL HOSPITALITY TRUSTS



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)



CDL HOSPITALITY TRUSTS



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



CDL HOSPITALITY TRUSTS

Name of Award	Our Portfolio
BCA Green Mark Award 	<p><u>Platinum</u></p> <ul style="list-style-type: none"> Copthorne King's Hotel <p><u>Gold Plus</u></p> <ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel
BREEAM 	<p><u>“Very Good” Rating</u> (New construction)</p> <ul style="list-style-type: none"> voco Manchester - City Centre <p><u>“Good” Rating</u> (In use)</p> <ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
EarthCheck Silver Certificate 	<ul style="list-style-type: none"> W Singapore – Sentosa Cove
Ecotourism Australia - Sustainable Tourism 	<ul style="list-style-type: none"> Mercure Perth

Name of Award	Our Portfolio
EPC Rating	<p><u>“B” Rating</u></p> <ul style="list-style-type: none"> The Lowry Hotel Hilton Cambridge City Centre voco Manchester - City Centre Hotel Indigo Exeter Benson Yard
Global Sustainable Tourism Council 	<ul style="list-style-type: none"> Orchard Hotel Grand Copthorne Waterfront Hotel M Hotel Copthorne King's Hotel Studio M Hotel
Green Globe	<ul style="list-style-type: none"> Raffles Maldives Meradhoo ⁽¹⁾
Green Key	<ul style="list-style-type: none"> Hotel Cerretani Firenze – MGallery Pullman Hotel Munich
NABERS - National Australian Built Environment Rating System	<ul style="list-style-type: none"> Ibis Perth <ul style="list-style-type: none"> Energy – 4 stars Water – 3.5 stars
Qualmark Gold Sustainability Award	<ul style="list-style-type: none"> Grand Millennium Auckland

(1) To be rebranded as The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025



- CDLHT is committed to integrating our environmental goals with our financial strategies through partnerships with stakeholders in the financing community
- CDLHT's total sustainability-linked facilities to amounted to S\$937.7 million as of 30 October 2025

Sustainability-Linked Loans / Facilities As at 30 October 2025	Year of Maturity	Currency	Facility Amount
Sustainability-linked Term Loans	2027 - 2030	SGD	314.7 million
Sustainability-linked Term Loans	2028 - 2029	GBP	110.2 million
Sustainability-linked Term Loan	2029	EUR	35.6 million
Sustainability-linked Term Loan	2030	JPY	3.27 billion
Sustainability-linked Committed Multicurrency Revolving Credit Facilities	2026 - 2028	SGD	350.0 million



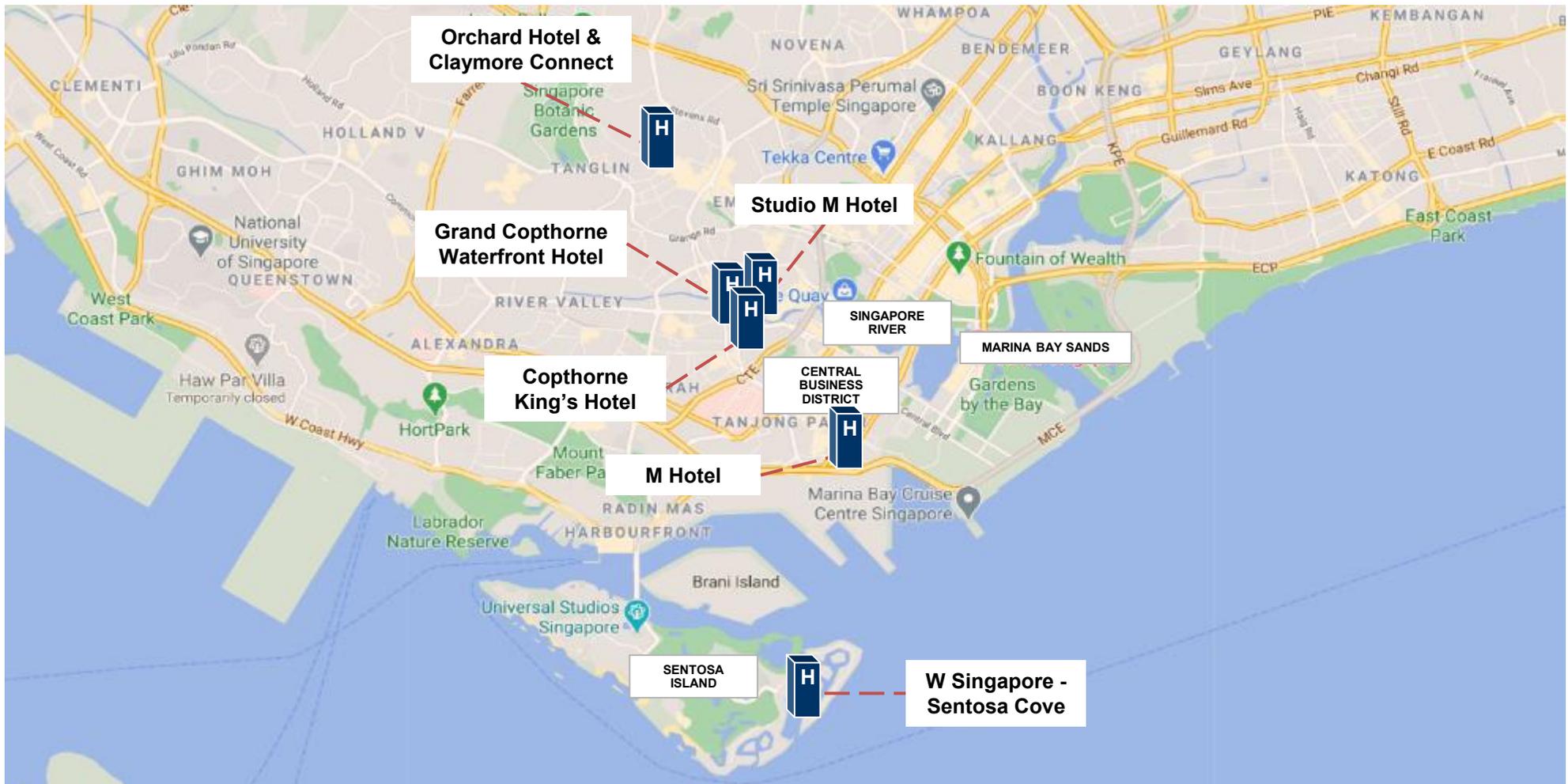
Location of Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



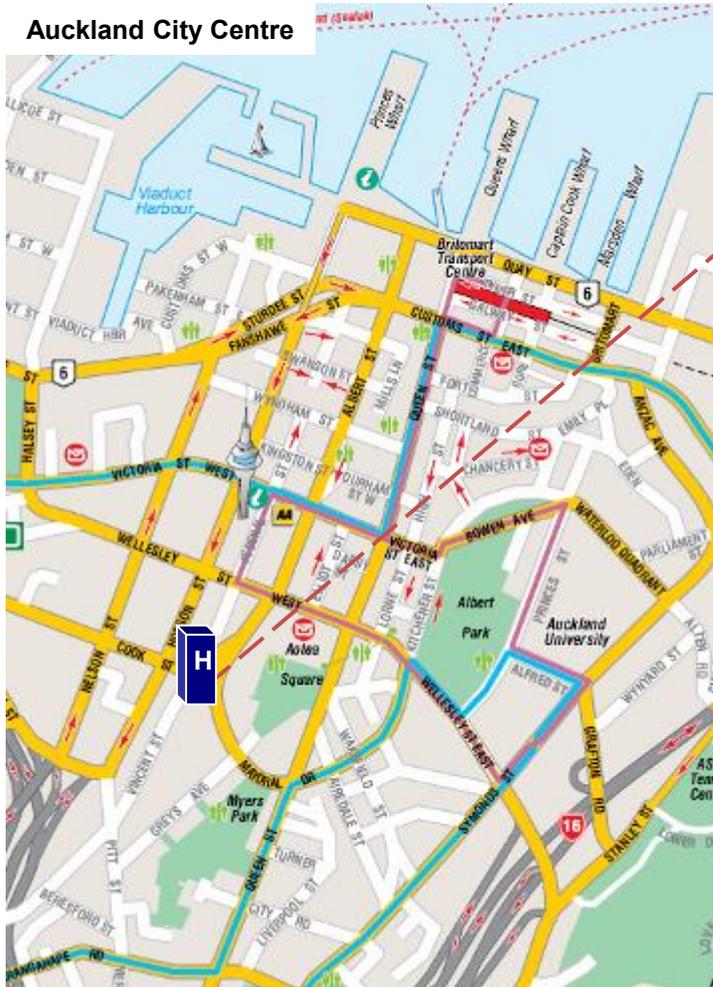
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

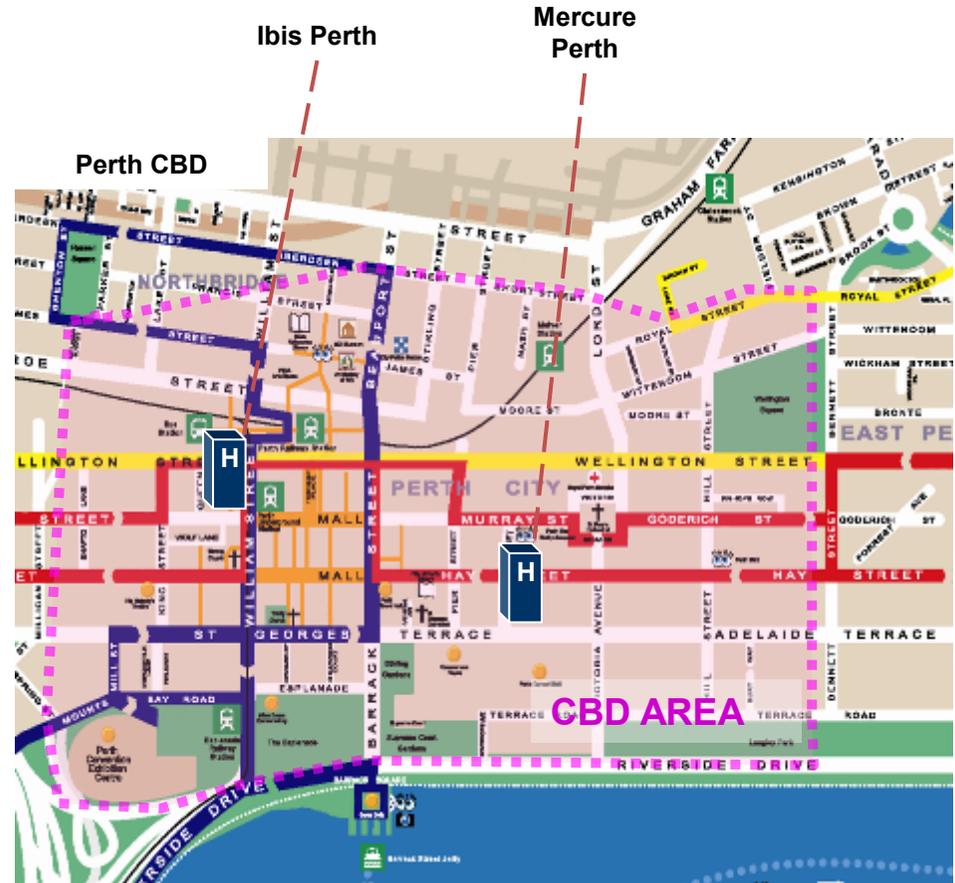
Auckland City Centre



Grand Millennium Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



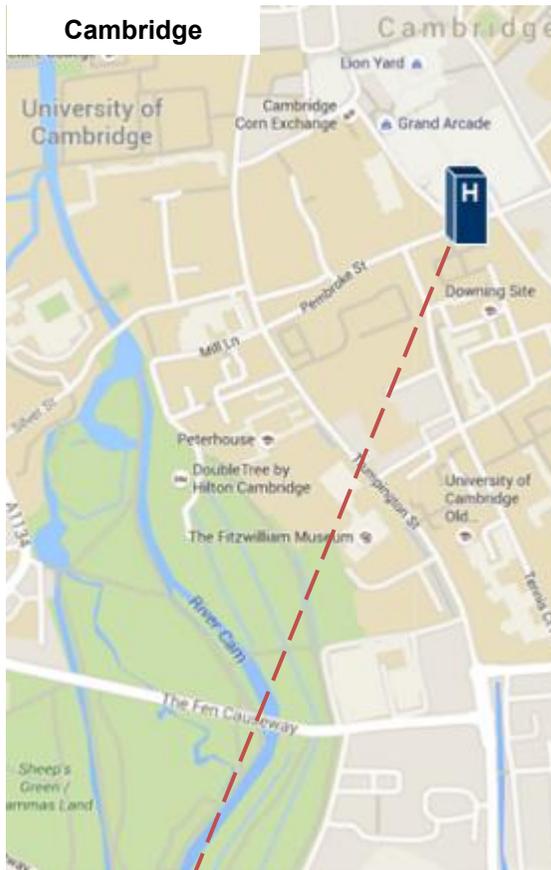
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

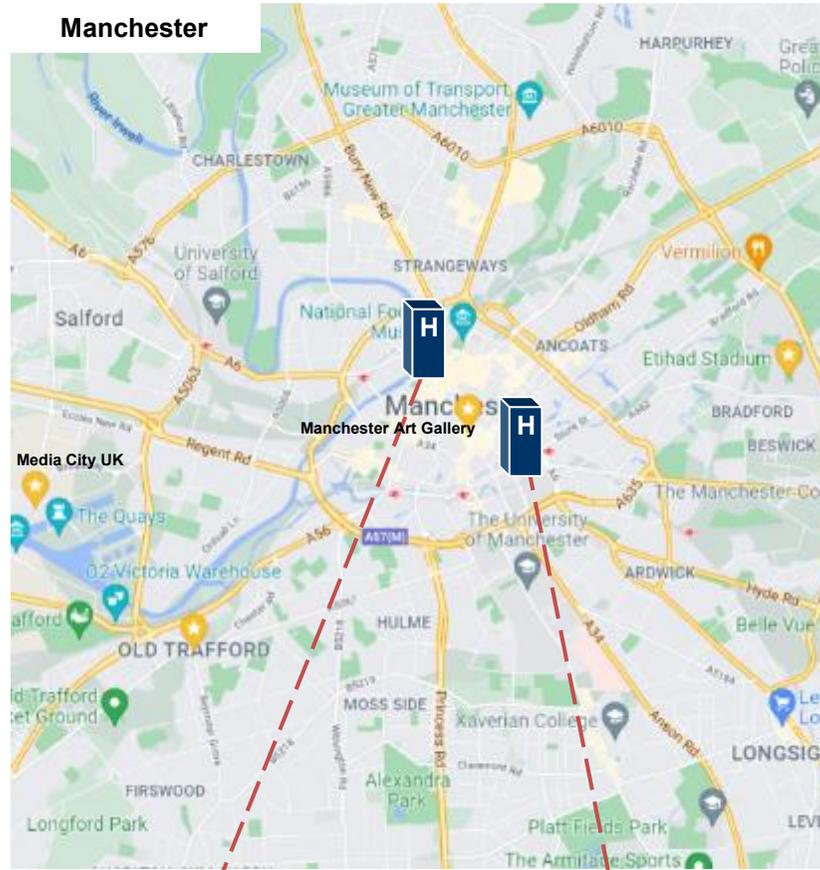
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

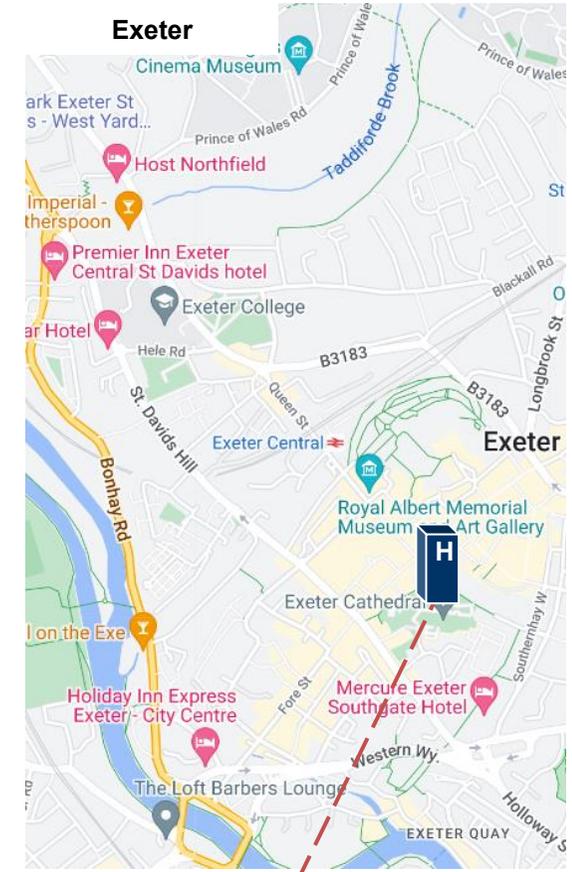
Manchester



The Lowry Hotel

voco Manchester - City Centre

Exeter



Hotel Indigo Exeter

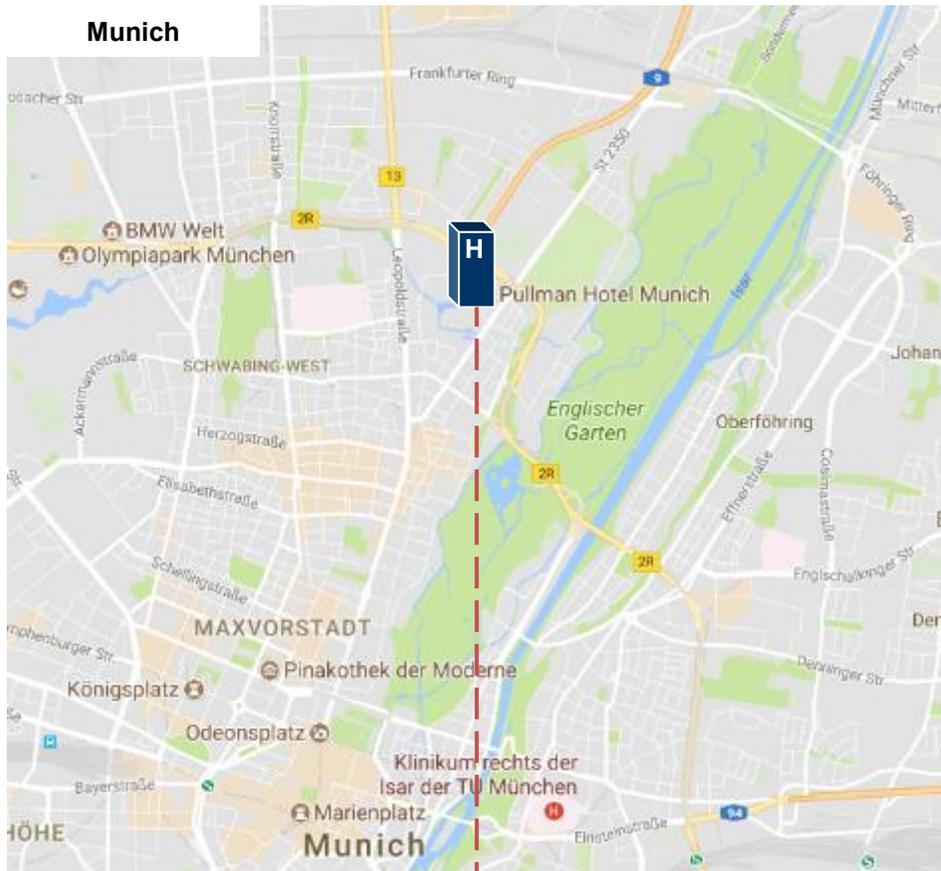
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

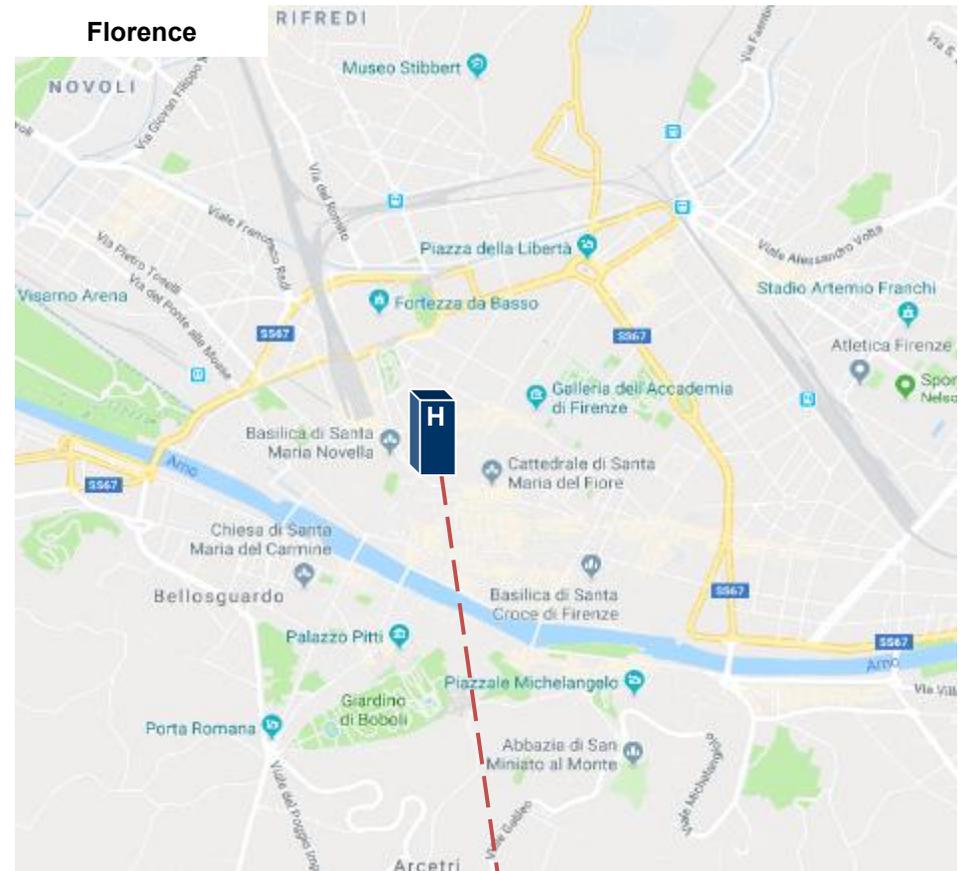
Munich



Pullman Hotel Munich

Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo (2)



(1) Estimated duration based on non-stop flights from Velana International Airport
(2) To be rebranded as The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025

Build-to-Rent Property in Up-and-Coming Neighbourhood



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The Castings



PBSA in Heart of Liverpool City Centre



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Benson Yard



THANK YOU

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