CapitaLand Investment Limited
1Q 2026 Business Updates

29 April 2026

CapitaLand INVESTMENT

Disciplined Execution in a Challenging Market Environment

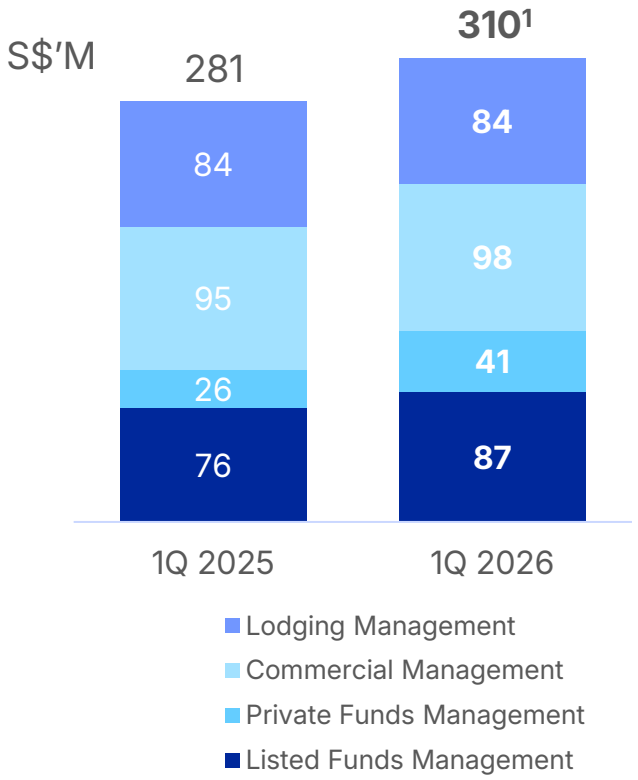
- 1Q 2026 fee-related revenue of S$310M[1] (+10% YoY), supported by strong listed funds growth
- Announced c.S$2.5B[2,3] in total equity raised across listed and private funds, amid a more selective fundraising environment, with investors prioritising quality and resilience
- Focused execution across funds platforms, with c.S$7.2B[2] deployed and c.S$3.4B[2] divested
- Geopolitical developments and uncertainty continue to influence investor sentiment and market activity
  - Cautious deployment activity amid a more selective capital allocation environment
  - Potential risks to costs and inflation, contingent on ongoing geopolitical conditions

1. Includes 40% share of SC Capital Partners (SCCP) fee revenue.
2. For the period from 1 Jan 2026 to 28 Apr 2026.
3. Includes equity raised by SCCP and Japan Hotel REIT (JHR).

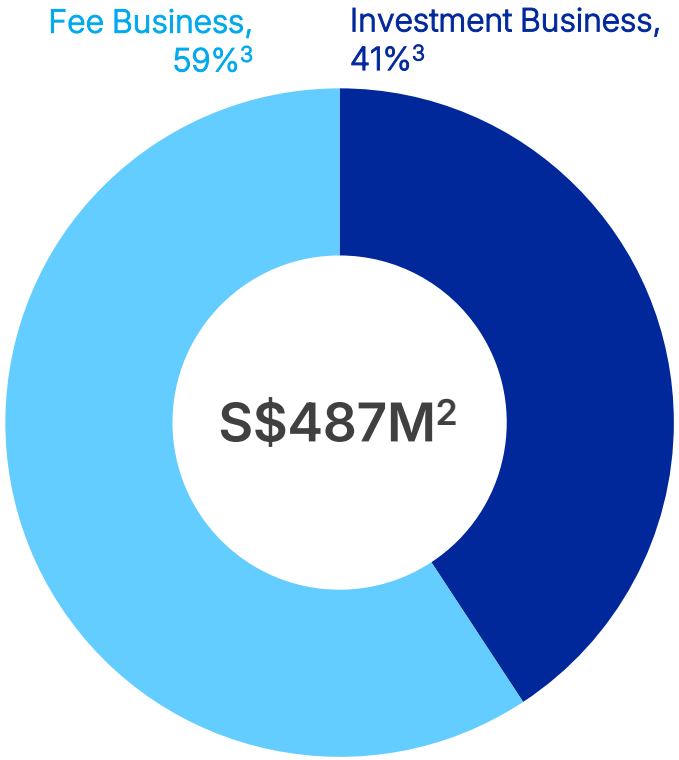
Revenue Mix Reflects Strategic Priorities and Focus

Fee Related Revenue +10%

Underpinned by **strong growth from Listed Funds**

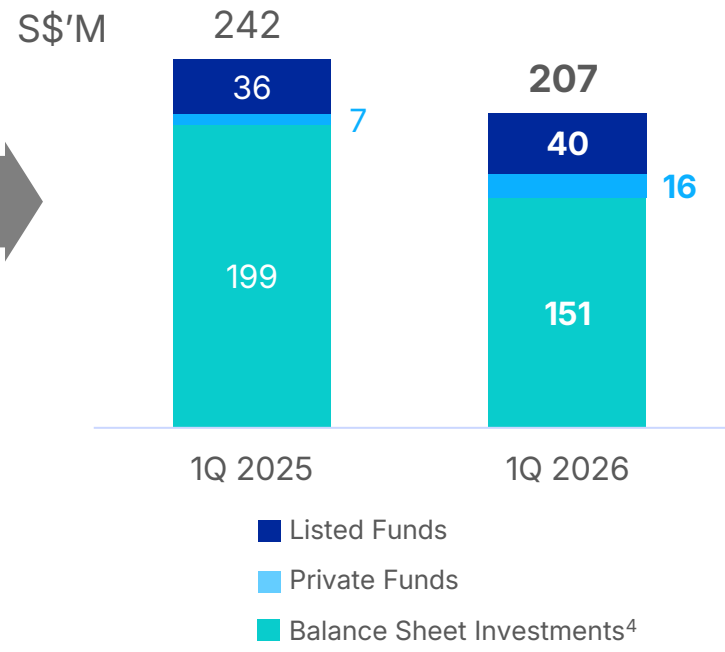


Total Revenue Breakdown



REIB Revenue -14%

Due mainly to **absence of contributions** following exit of Synergy platform (US corporate housing) in Aug 2025

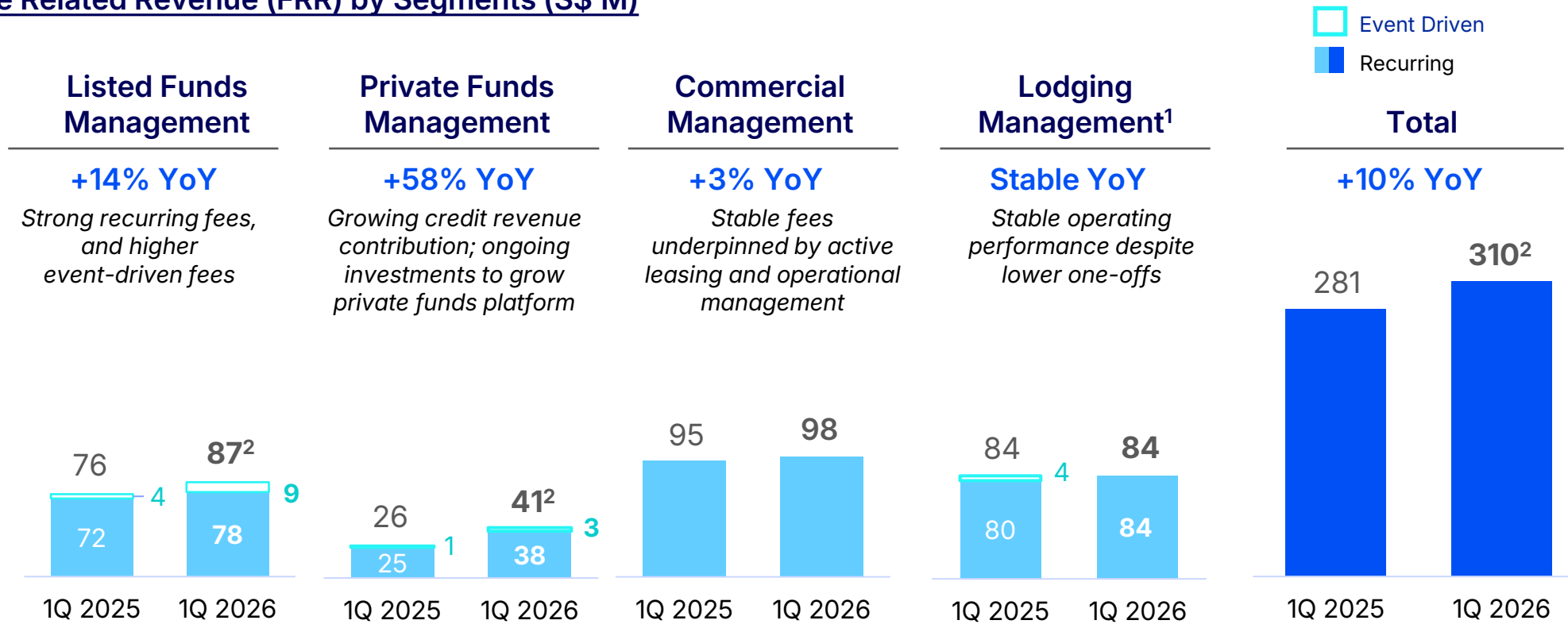


1. Includes 40% share of SCCP fee revenue from Jan to Mar 2026 amounting to c.S$2M and c.S$7M for listed and private funds management respectively
2. Includes corporate and others of -S$21M.
3. Percentages computed excluding corporate and others.
4. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

Recurring Fee Streams Continue to Anchor Earnings

Funds platform continue to underpin performance; ongoing investments to grow private funds platform

Fee Related Revenue (FRR) by Segments (S$'M)



82 bps
1Q 2026 All-in FRR/FUM[3,4]
(FY 2025: 85 bps)

51 bps
1Q 2026 FM FRR/FUM[4]
(FY 2025: 52 bps)

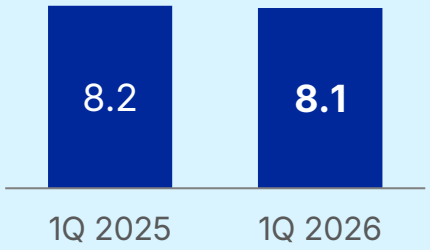
1. Revenue for lodging management includes service fee income.
2. Includes 40% share of SCCP fee revenue from Jan to Mar 2026 amounting to c.S$2M and c.S$7M for listed and private funds management respectively.
3. All-in FRR include fund management, commercial management and lodging management fees earned from the listed and private funds managed by CLI Group.
4. All-in FRR/FUM ratio and FM FRR/FUM ratio are computed on a LTM basis and based on average FUM deployed for the year, and includes SCCP's proportionate contribution.

Steady Improvements in Capital Efficiency

Value of Effective Stakes by Holding Structure (S$'B)

Listed Funds

Based on carrying value

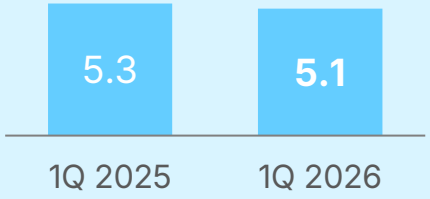


▼ **S$0.1B**

Mainly due to reduction in stake in CICT

Private Funds

Based on carrying value

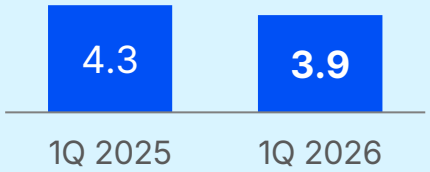


▼ **S$0.2B**

Decrease due to valuation adjustments in certain China funds, partially offset by launch of new funds (with lower average sponsor stakes)

Balance Sheet

Based on open market value

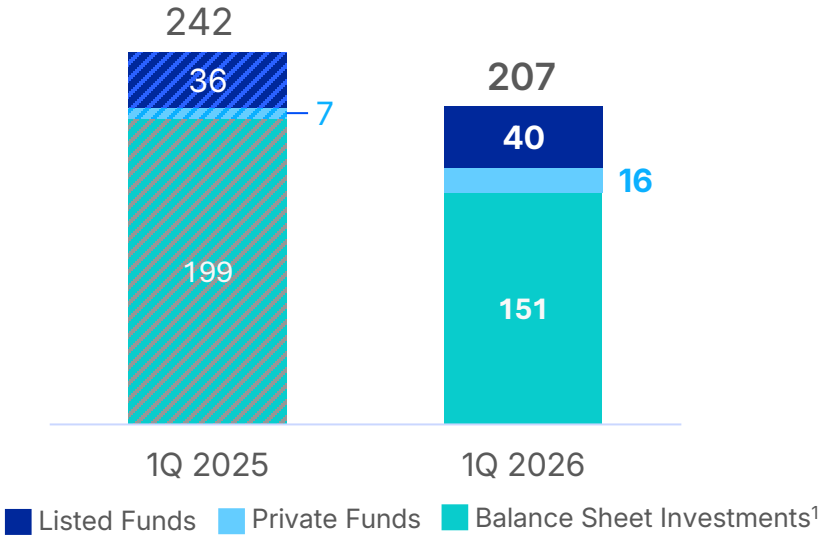


▼ **S$0.4B**

Completion of divestments of Dalian IT Park and One iPark Phase 3 office

REIB Revenue by Segments (S$'M)

Declined (-14%) mainly due to absence of contributions following divestments of the Synergy platform (US corporate housing) and Dalian IT Park, offset by the sale of legacy One iPark development-for-sale assets



1. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

Scaling REIT Franchise Through Selective, Value-Driven Execution

- **Acquisitions of S$6.9B**[1] enhance income resilience and fee-related earnings:
  - **Singapore:** deepening foothold in suburban and core retail, as well as business park properties
  - **Logistics:** strategic assets across US, Spain and Singapore
  - **Japan:** living and digital infrastructure assets

- **S$2.9B**[1] **of divestments** of a Singapore CBD commercial office and a suburban retail asset

- **REIT platform positioning strengthened**, with progress toward a second C-REIT listing on the Shanghai Stock Exchange (c.RMB4.8B IPO portfolio)

- **Proactive cost and energy risk management** with Singapore retail and workspace electricity rates hedged for 2026, supported by portfolio scale and energy efficiency initiatives



CICT's proposed acquisition of Paragon, a premier freehold integrated development along Orchard Road in Singapore



CLAR acquired 50% interest in Ascent, a premium business space in Singapore anchored by multinational tenants

Unless otherwise stated, information excludes CLCR and JHR.
1. For the period from 1 Jan 2026 to 28 Apr 2026.

Building Out a Capital Efficient Private Funds Platform Across High-Conviction Strategies

- **Capital-light mandates reinforce CLI's asset-light model and recurring fee income base**
  - S$2.4B mandate secured with Income Insurance[1] to manage its real estate portfolio in Singapore

- **Rising institutional demand for asset-backed real estate credit strategies**
  - APAC Credit Program II (ACP II) achieved final close with c.S$400M of capital commitments

- **Singapore continues to attract strong institutional capital**
  - SMA[2] secured for a Singapore business park, raising c.S$109M from a foreign sovereign wealth fund

- **CLI well-positioned to capture opportunities in measured market conditions**
  - Fund developments underscores CLI's ability to originate and structure deals across diverse investor types and strategies



Pictured above is one the five assets that ACP II is providing private credit to, a campus-style Grade A office in Sydney, Australia

1. Secured in end-2025, with documentation completed in Apr 2026.
2. Refers to separately managed account.

Lodging Advances Asset-Light Growth

Signed c.1,800 units and opened over 2,250 units in 1Q 2026

- **RevPAU[1] increased 3% in 1Q 2026, driven by a +3pp rise in occupancy**
  - Japan and Korea led the growth with a 7% increase, driven by a 7pp occupancy improvement with stable ADR[2]
  - 2Q 2026 on-books revenue pace +1.9% on same-store basis[3], led by Australia, Europe, Southeast Asia and China

- **Southeast Asia remains a key growth engine**
  - Achieved record signings in 2025; to deliver over 25 property openings across the region in the next 12 months
  - Expected to expand fee income base and cushion potential market softness

- **Ascott strengthens foundational infrastructure to scale agentic commerce**
  - Strategic partnerships with Accenture, Amadeus and EHL to advance AI transformation across technology, distribution and talent
  - Broadening Ascott Star Rewards' value proposition through new partnerships and enhanced member benefits, with membership base surpassing 8M



Ascott Tay Ho Hanoi, a landmark integrated events and hospitality destination in Vietnam with 1,165 rooms and 13 meeting venues



1. RevPAU statistics are on same store basis and include properties leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.
2. Refers to Average Daily Rate.
3. Figures reported are on a same-store basis include Oakwood (RMS Cloud) properties exclude Tauzia (VHP), Quest, Adoor ,Tujia Somerset brand only as of 14 Apr 2026.

REIB Operating Conditions Remain Differentiated

Portfolio positioning and asset quality continue to anchor performance across markets

Singapore

- Retail demand firm; prime malls seeing steady leasing and trading
- Office market tight, with limited vacancy supporting rents
- Strong capital markets interest in Singapore continues

China

- Uneven demand recovery across asset types
- Competitive leasing environment continues to pressure rents
- Focus on occupancy and cash flow resilience

India

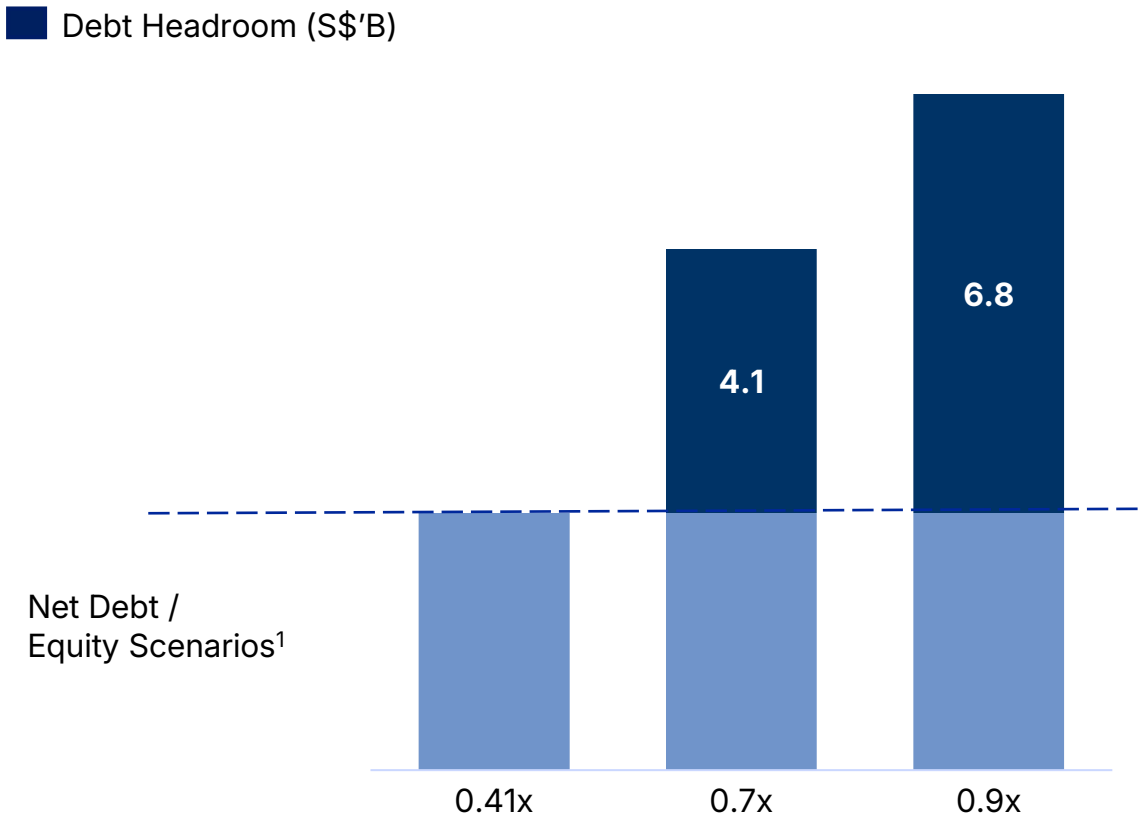
- Office and business park demand supported by GCCs and domestic corporates
- Grade A, well-located assets showing healthier absorption
- Structurally attractive market underpinned by long-term fundamentals

Other Markets

- Mixed leasing conditions across developed markets
- Rental outcomes vary by market, reflecting local supply-demand dynamics
- Portfolio performance supported by asset quality and diversification

Prudent Capital Management for Scalable Growth

Financial Flexibility to Support Investments and Growth



0.41x
Net Debt / Equity
(FY 2025: 0.43x)

3.9x
Interest Coverage Ratio[2]
(FY 2025: 4.2x)

3.6% per annum
Implied Interest Cost
(FY 2025: 3.9% p.a.)

73%
Fixed Rate Debt
(FY 2025: 72%)

2.9 years
Average Debt Maturity
(FY 2025: 3.1 years)

S$289M
Operating Cashflow[3]
(1Q 2025: S$255M)

1. Scenarios assume the same level of equity as at 31 Mar 2026.
2. Interest Coverage Ratio was computed on a LTM basis excluding the impact of unrealised revaluation/impairment.
3. Includes dividends received from associates, joint ventures and other investments.

Navigating a Dynamic Environment with Discipline and Focus

- Uncertain market conditions expected to moderate the pace of capital raising and deployment, with continued focus on risk-adjusted returns
- Potential inflation-driven cost pressures may weigh on asset operations, reinforcing ongoing portfolio optimisation and cost discipline
- Continued focus on high-conviction themes – Lodging & Living, Logistics & Self-Storage, Real Estate Credit – in resilient markets including Singapore, Japan and Australia continue to attract institutional capital and provide stability
- CLI's strong balance sheet and capital position provide flexibility to pursue strategic and accretive opportunities

Supplemental Information

CapitaLand INVESTMENT

Listed Funds Platform

As at 31 March 2026

	CapitaLand Integrated Commercial Trust	CapitaLand Ascendas REIT	CapitaLand Ascott Trust	CapitaLand China Trust	CapitaLand 凱德商业REIT	CapitaLand India Trust	CapitaLand Malaysia Trust	Japan Hotel REIT
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	China	India	Malaysia	Japan
FUM	S$27.7B	S$21.4B	S$8.8B	S$4.1B	S$507M	S$5.0B	S$1.9B	S$5.9B
Sponsor's Stake	21%	17%	25%	25%	20%[1]	23%	37%	0.02%[2]
Market Cap	S$17.5B	S$11.4B	S$3.4B	S$1.1B	RMB2.6B	S$1.5B	MYR2.0B	JPY441.0B
No. of Properties	25	233	106	17	2	16	15	52[3]
Gearing	39%	42%[4]	39%	41%	16%	36%	39%	36%[3]
Carrying Value of Sponsor's Stake in Listed Funds				**S$8.1B[5]**				

1. Represents the combined stakes of CLI (5%), CLCT (5%) and CLD (10%) in CLCR.
2. Refers to CLI's stake based on its 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR.
3. Figures are as at 13 Mar 2026.
4. Aggregate leverage is expected to improve to about 37.3% in Apr 2026, immediately post equity fund raising (EFR) of S$903.5M, assuming the net proceeds of the EFR are fully used to repay debt facilities and before the completion of the acquisitions of a 49% interest in a data centre in Japan and a 100% interest in 25 Loyang Crescent in Singapore.
5. Excludes JHR.

Private Funds Platform

As at 31 March 2026

Total FUM
S$50B

Total No. of CLI Funds
62

Committed Equity
S$37B

Total Equity Invested
S$30B

Carrying Value of General Partner's Stake
S$5B

CLI Funds By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea[2]	Non-Asia[3]
FUM (S$'B)	6.1	22.9	3.7	16.2	1.1
No. of Assets[1]	22	35	21	184	11

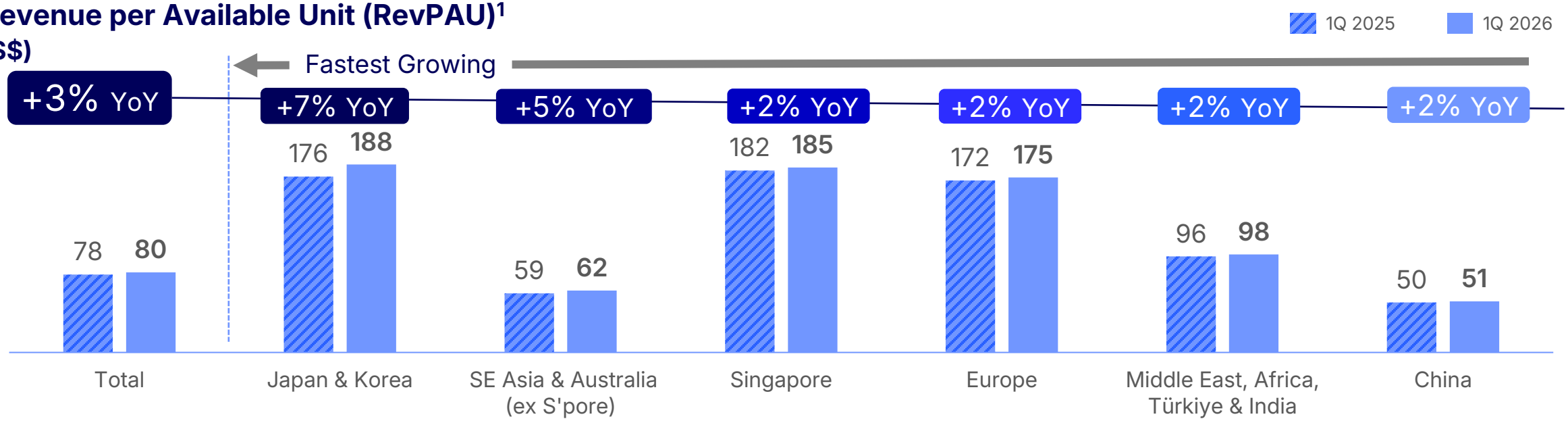
CLI Funds By Asset Class

Thematic	Retail	Integrated	Office	Lodging & Living	Business Park	Industrial/ Logistic	Data Centre	Self-Storage
FUM (S$'B)[4]	7.2	10.2	9.6	7.8	3.3	5.4	2.1	1.1
No. of Assets[1,5]	17	8	27	18	8	26	7	32

Includes SCCP and Wingate, unless otherwise stated.
1. Excludes assets managed by SC Capital
2. Includes funds focused on Australia, Japan, Korea and other Asian markets.
3. Includes funds with a global mandate.
4. Excludes FUM of S$0.2B for Other assets as figures are not meaningful and excludes loans under the credit funds.
5. Excludes loans under the credit funds.

1Q 2026 RevPAU +3%; Japan and Korea Remain Key Growth Drivers

Revenue per Available Unit (RevPAU)[1]



RevPAU increased 3%, supported by a 3pp rise in occupancy, despite a 2% softening in ADR[2]

Japan and Korea recorded 7% RevPAU growth, driven by a 7pp increase in occupancy, with stable ADR

SE Asia and Australia (excl. Singapore) posted a 5% uplift in RevPAU, mainly from a 2pp improvement in occupancy, while ADR held steady

Singapore, Europe, MEATI and China each recorded 2% RevPAU growth, primarily driven by higher occupancy in most regions offsetting softer ADR, except for MEATI where ADR was stronger

1. RevPAU statistics are on same store basis and include properties leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.
2. Refers to Average Daily Rate.

Portfolio Performance Track Broadly Markets

- Resilient Asian markets (Singapore, Malaysia, India) continue to deliver strong occupancies and positive rental reversions
- China and select developed markets remain under pressure, while Australia/Korea offices show stable but moderating trends

Market	Retail	Office	BP/Logistics/Industrial
Singapore	98% occ; +3.2% YoY shopper traffic[1]; +2.2% YoY tenants' sales[1,2]	96% occ	90% occ
Malaysia	93% occ; +6.0% YoY shopper traffic[1]; -0.1% YoY tenants' sales[1,2]	-	100% occ[3]
China	95% occ; +1.3% YoY shopper traffic[1]; +4.3% YoY tenants' sales[1,4]	81% occ	86% occ
India	-	-	90% occ
Australia	-	95% occ	93% occ[5]
Korea	-	95% occ	85% occ[6]
US	-	-	86% occ[5]
UK & Europe	-	-	91% occ[7]

Legend: Occ refers to occupancy

- Positive rental reversion
- Neutral rental reversion
- Rental pressure

On a same store basis except for Business Parks, Logistics & Industrial in Singapore and Other Markets (excluding Korea).

1. 1Q 2026 vs 1Q 2025.
2. Singapore and Malaysia tenant sales are on a per sq ft basis.
3. Includes logistics and industrial only.
4. China tenant sales are on a per sqm basis, excluding electric vehicle sales.
5. Comprises only business parks and logistics for Other Markets.
6. Includes logistics only.
7. Includes business parks, logistics and data centres.

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