CapitaLand Investment and REITs Corporate Day 2026, Bangkok

24 November 2026

CapitaLand INVESTMENT

Scale Fund Management and Operating Platforms to Drive Recurring Fee Earnings

Dual Growth Engines

Listed Fund Management

- APAC's largest REIT franchise with S$79B of FUM via 8 REITs & Business Trusts
- Listed across Singapore, Malaysia, Japan and China stock exchanges

Private Funds Management

- Global institutional capital platform attracting international interest for APAC-focused strategies with S$51B of FUM
- Backed by deep local expertise, thematic conviction and 'on–the-ground' execution

Supported by Key Operating Capabilities

Commercial Management

- Best-in-class asset and operational management generating resilient earnings and enhancing asset performance and value
- Supporting c.14,500 tenants and partners across c.250 properties

Lodging Management

- The Ascott Limited is an asset-light global lodging platform generating fees through management and franchise contracts
- Global owner-operator in 230 cities in over 40 countries, managing 1000+ properties

3Q 2026 Key Highlights

- YTD Sep 2026 fee-related revenue up 15% YoY to S$1,035M[1], led by fund management
  - Listed and Private Funds fee-related revenue grew 30% and 32% YoY respectively, driven by higher recurring and event-driven fees

- Continued capital raising, deployment and recycling activity amid market uncertainty
  - Raised c.S$4.3B[2,3] in equity across Listed and Private Funds
  - Deployed c.S$9.6B[3,4] and divested c.S$5.7B[3,4], reflecting continued deployment and portfolio recycling activity

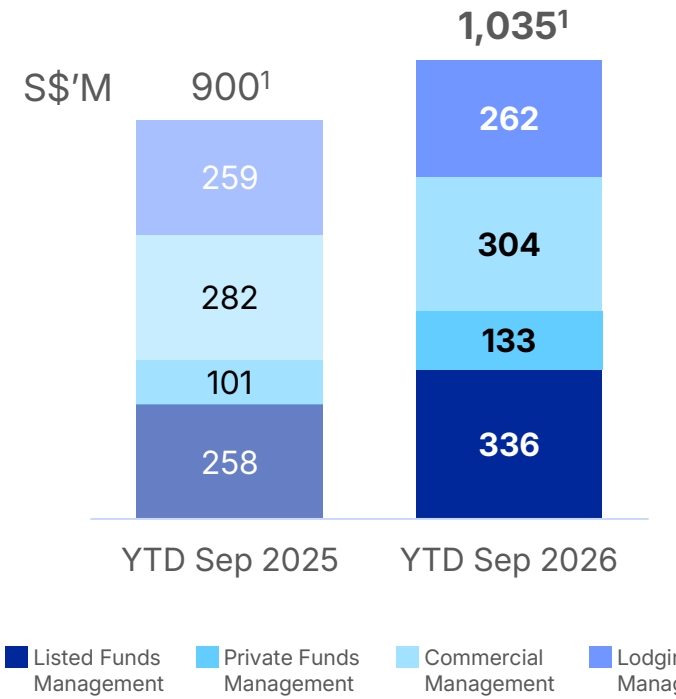
- Deep expertise in Commercial and Lodging Management provides operating advantage that drives asset performance and strengthens fund management

1. Includes performance fee (recognised under other operating income) and CLI's 40% share of SC Capital Partners fee-related revenue.
2. Includes SC Capital Partners and Japan Hotel REIT.
3. For the period from 1 Jan 2026 to 3 Nov 2026.
4. Refers to gross investment and divestment values based on agreed property value (100% basis) or purchase/sales consideration.

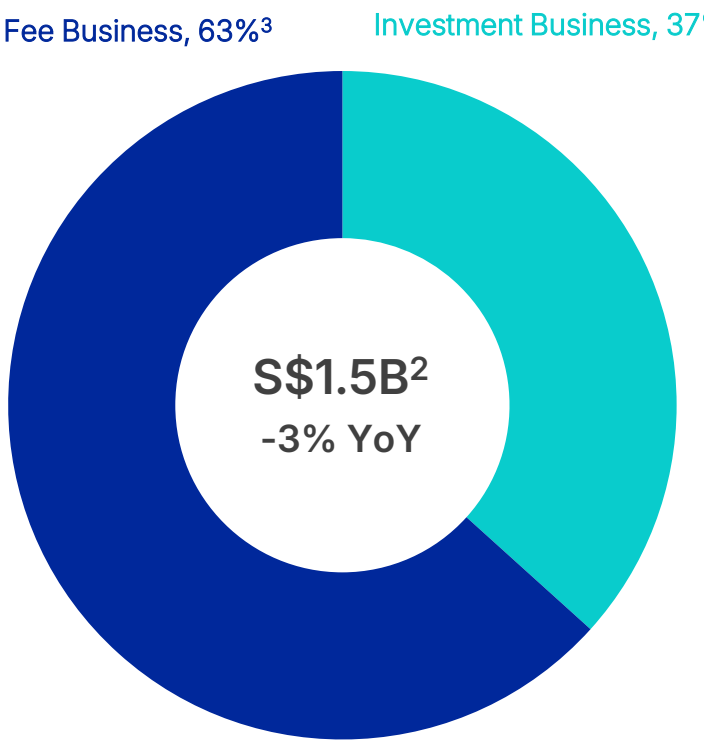
YTD Sep 2026 Fee-Related Revenue +15% YoY

Fee-Related Revenue +15% YoY

Continued momentum in the **fee business**

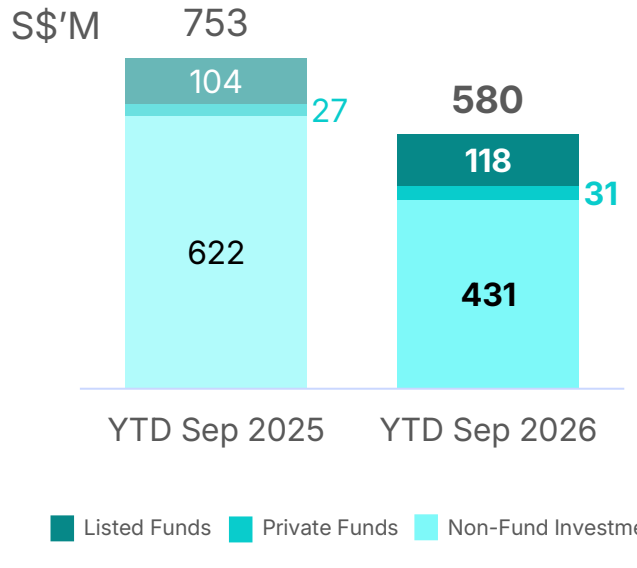


Total Revenue



REIB Revenue -23% YoY

Absence of contributions following divestments and deconsolidation

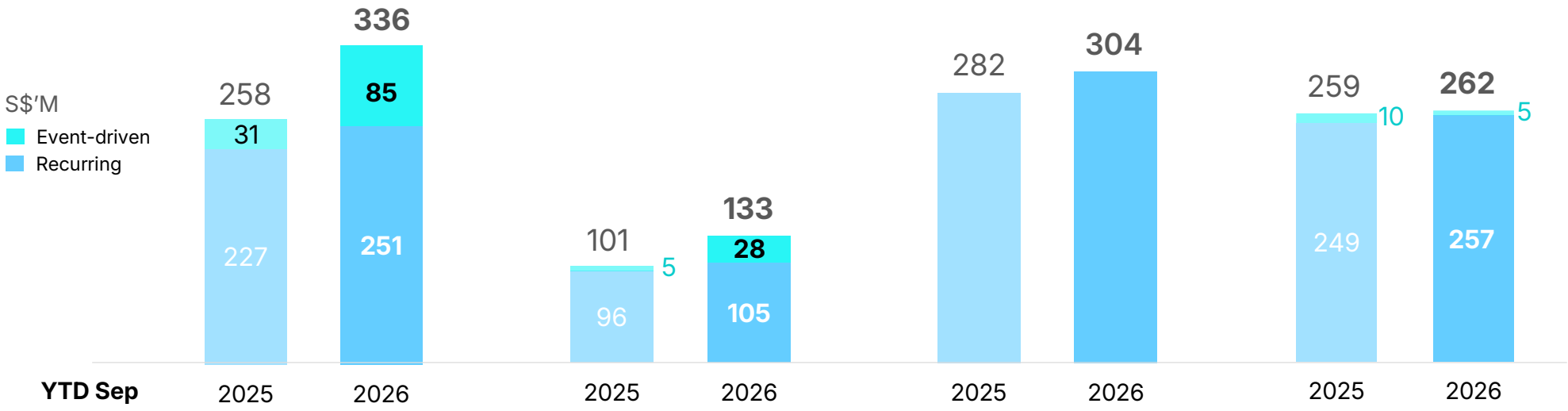


1. YTD Sep 2026 includes S$8M performance fee (recognised under other operating income) and CLI's 40% share of SC Capital Partners fee-related revenue of S$26M (YTD Sep 2025: S$19M), comprising S$10M (YTD Sep 2025: S$12M) from Listed Funds Management and S$16M (YTD Sep 2025: S$7M) from Private Funds Management.
2. Includes Corporate & Others of -S$62M; excludes SC Capital Partners' revenue contribution. SC Capital Partners' proportionate share of fee revenue has been included separately in fee-related revenue.
3. Percentages computed excluding Corporate & Others.
4. Relates to subsidiaries, associates and joint ventures that are not under the Listed and Private Funds.

Fee-Related Revenue Up, Led by Fund Management

Fee-Related Revenue by Segment

	Listed Funds Management[1]	Private Funds Management[1]	Commercial Management	Lodging Management[2]
YoY change	+30%	+32%	+8%	+1%
	Stronger recurring fees; higher event-driven fees	Higher contribution from the credit business and SC Capital Partners; increased performance fees	Positive leasing and operational momentum; continued margin improvement	Stable performance; lower event-driven fees



Total Fee-Related Revenue

S$1,035M

+15% YoY

(YTD Sep 2025: S$900M)

89 bps

All-in FRR/FUM[3,4]

(FY 2025: 85 bps)

56 bps

FM FRR/FUM[4]

(FY 2025: 52 bps)

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2. Includes service fee income.
3. All-in FRR includes 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 an LTM basis and based on average FUM deployed for the year and include SC Capital Partners' proportionate contribution.

Continued Capital Recycling from Non-Fund Investments

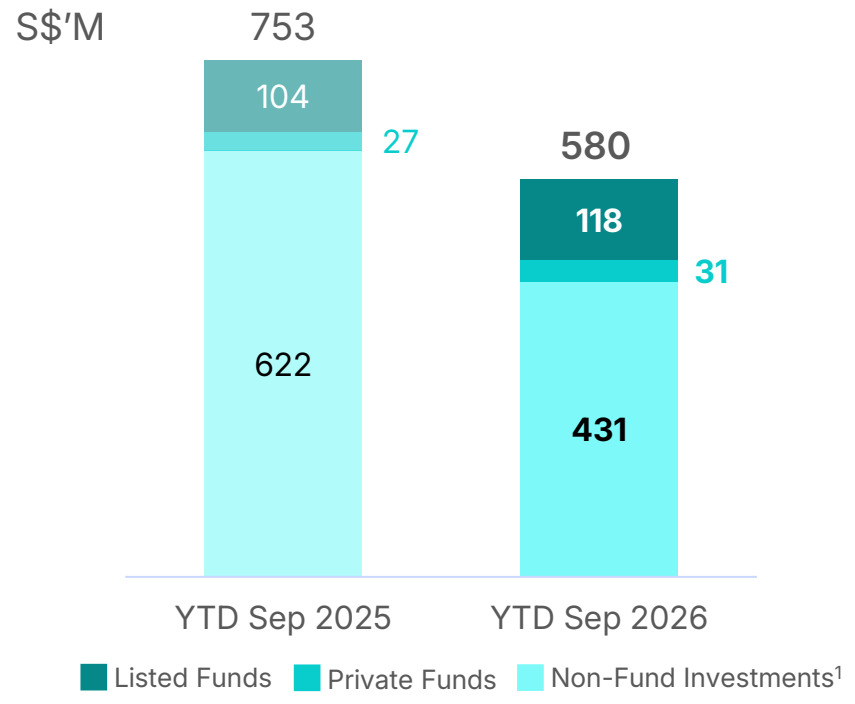
Value of Effective Stakes by Holding Structure

S$'B

	FY 2025	YTD Sep 2026		
Listed Funds Carrying value	8.2	**8.2**	+0.0	Stable
Private Funds Carrying value	5.2	**5.3**	+0.1	Stable
Non-Fund Investments[1] Open market value	3.9	**3.5**	-0.4	Divestments of CapitaMall LuOne and Arlington Park

REIB Revenue by Segment

Revenue declined (-23% YoY) due to the absence of contributions from Synergy and Dalian IT Park; partially offset by contributions from the One iPark development-for-sale assets



1. Relates to subsidiaries, associates and joint ventures that are not under the Listed and Private Funds.

Listed Funds: Transaction Momentum Driving Portfolio and Fee Growth

01 | Deploy

Quality strategic investments across resilient sectors

S$7.2B invested across commercial, business parks and logistics, living and digital infrastructure, supporting recurring income and fee growth

02 | Value Creation

Portfolio reconstitution and value crystallisation

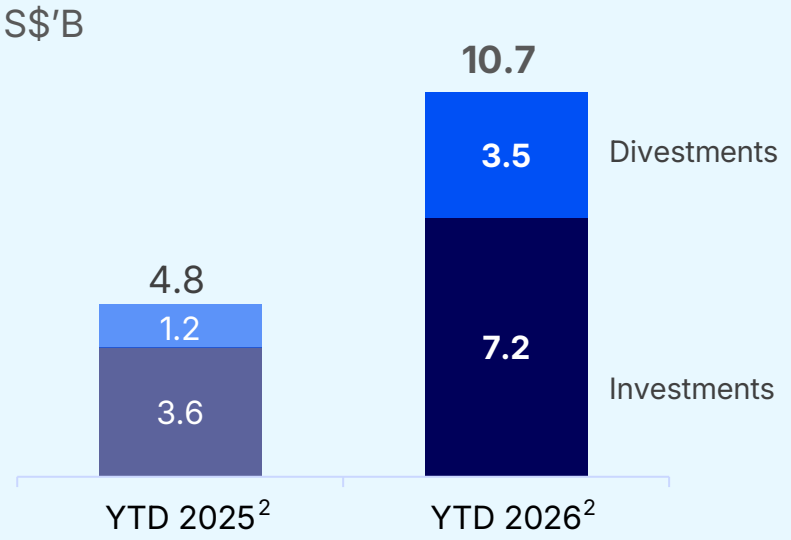
S$3.5B in strategic divestments of mature and non-core assets; repositioning portfolios and unlocking value through proactive AEIs

03 | Fund

Capital availability and funding flexibility

Broadening access to domestic capital with the planned listing of CapitaLand Commercial C-REIT II by end-2026, subject to market conditions

Active Deployment and Portfolio Reconstitution[1]



>2x YoY increase in transaction activity

Led by strategic acquisitions and divestments

Transaction values are based on deals announced between 1 Jan and 3 Nov 2026.
Gross divestment value is based on agreed property value (100% basis) or sales consideration, while gross investment value is based on agreed property value (100% basis) or purchase/investment consideration.
1. Excludes Japan Hotel REIT.
2. YTD 2025 refers to the period from 1 Jan to 5 Nov 2025, while YTD 2026 refers to the period from 1 Jan to 3 Nov 2026.

Private Funds: Steady Fundraising with New Credit and Living Strategies Launched

01 | Raise

Capital raising across key strategies

- c.S$2B raised across commercial, living and credit strategies; demand from insurance companies, financial institutions and sovereign wealth funds
- Launched ACP III, extending the Asia Pacific real estate credit franchise

02 | Deploy

Advancing living as a thematic focus

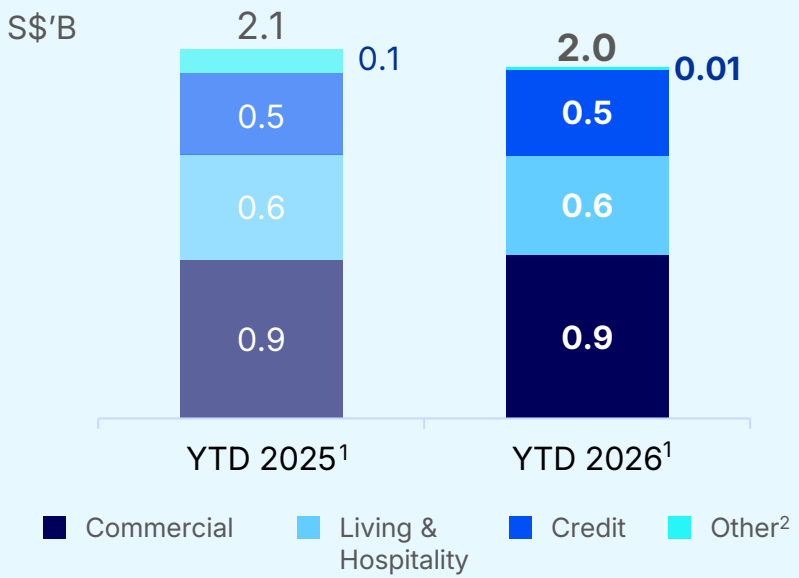
- Established a Hong Kong student accommodation platform seeded with a conversion project in Sheung Wan delivering c.1,200 beds
- Continued deployment of the CLI RMB Master Fund: launched China Rental Housing Fund I (RMB1.2B), the third sub-fund in the master fund series

03 | Realise

Capital returned through selective divestments

- Completed the divestments of International Tech Park Chennai, Radial Road, and a partial stake in Icon Samseong in Seoul

Capital Raised by Strategy



1. YTD 2025 refers to the period from 1 Jan to 5 Nov 2025, while YTD 2026 refers to the period from 1 Jan to 3 Nov 2026.
2. Refers to SC Capital Partners funds.

Commercial Management: Operating Expertise Drives Asset Performance

Asset Enhancement Initiatives (AEIs): Enhancing asset competitiveness and supporting recurring management fees

Singapore:

- Completed AEIs and redevelopment works at Tampines Mall, Aperia Mall and 27 IBP
- Phased enhancement works under way at Capital Tower, Kallang Wave Mall and Plaza Singapura & The Atrium@Orchard

China:

- Advanced targeted AEIs at CapitaMall SKY+, Raffles City Shenzhen and Raffles City Changning to improve space utilisation, leasing readiness and asset competitiveness
- Expanded third-party commercial management franchise with the official opening of Bi Xiang Chu Xiang (碧湘楚巷), a riverside lifestyle precinct in Changsha

India:

- AEIs under way at International Tech Park Bangalore, International Tech Park Chennai, Taramani and International Tech Park Hyderabad to strengthen their Grade A positioning and appeal to global capability centre (GCC) occupiers



▲ Artist's impression of the proposed retail pavilion at Capital Tower



▲ Bi Xiang Chu Xiang (碧湘楚巷) officially opened in Changsha



▲ Artist's impression of the revamped lobby at ITPC Taramani

Lodging Management: Operating Scale Supports Portfolio Growth

01 | Signings

Positive signing momentum expands future pipeline

- Signed c.11,700 rooms[1] across over 50 properties, expanding the total pipeline to c.68,300 rooms[2] YTD Sep 2026
- Conversion[3] comprised c.32% of total rooms signed

02 | Openings

Focused execution converts pipeline into operating scale

- Opened c.5,600 rooms[1] across over 30 properties, growing the operational portfolio to c.114,700 rooms[2] YTD Sep 2026
- Conversion[3] comprised c.48% of total rooms opened

03 | RevPAR

Occupancy gains underpin resilient RevPAR performance

- YTD Sep 2026 RevPAR[4] up 1% YoY, supported by higher occupancy (+2pp), partly offset by moderately lower average daily rates (-1%)

Record signing pace accelerates Vietnam expansion

- 12 signings YTD[5] lift Vietnam portfolio to c.12,300 rooms across 45 operational and pipeline properties in 15 cities, including the Vietnam brand debuts of Oakwood Premier and The Crest Collection

Tokyo Station cluster grows to six properties

- Oakwood Premier YAESU CORE Tokyo, opening 2029, atop a landmark redevelopment in front of Tokyo Station, will join five operating and upcoming Ascott-managed properties within walking distance of the station



▲ Artist's impression of Oakwood Premier Hallbridge Hanoi

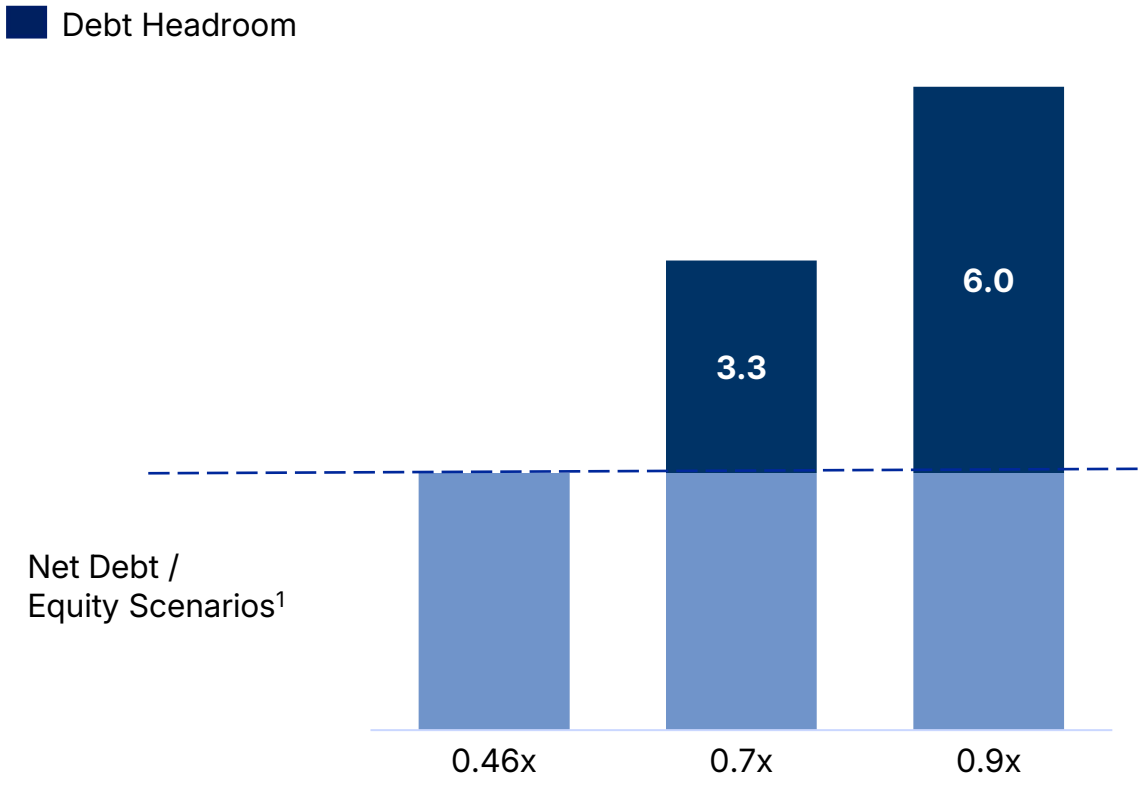


▲ Artist's impression of Oakwood Premier YAESU CORE Tokyo

1. Signings and openings include additions under CapitaLand Ascott Trust and Private Funds.
2. Includes managed, franchised, leased, owned and other properties (including those under funds and JV).
3. Conversion refers to an existing operating property or brownfield project that is rebranded and repositioned under the Group's portfolio of brands.
4. RevPAR 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.
5. Refers to the period from 1 Jan to 31 Oct 2026.

Strong Balance Sheet Provides Capacity for Growth

Available Debt Headroom (S$'B)



0.46x
Net Debt / Equity
(FY 2025: 0.43x)

4.1x
Interest Coverage Ratio[2]
(FY 2025: 4.2x)

3.5% per annum
Implied Borrowing Cost
(FY 2025: 3.9% p.a.)

71%
Fixed Rate Debt
(FY 2025: 72%)

2.8 years
Average Tenure
(FY 2025: 3.1 years)

S$721M
Operating Cashflow[3]
(YTD Sep 2025: S$646M)

1. Scenarios assume the same level of equity as at 30 Sep 2026.
2. Interest Coverage Ratio was computed on an LTM basis excluding the impact of unrealised revaluation/impairment.
3. Includes dividends received from associates, joint ventures and other investments.

Sharpening Priorities and Focus through FeeCo and China AssetCo



FeeCo

- Scale dual growth engine of Listed and Private Funds to grow recurring earnings
- Continue to leverage deep operating expertise in Commercial and Lodging Management to drive fees and asset performance



China AssetCo

- Advance monetisation through capital recycling platforms including C-REITs, Private REIT and RMB Master Funds, as well as third-party sales
- Actively pursue longer-term strategic pathways for China AssetCo

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