

CapitaLand Investment Limited

FY 2025 Financial Results

11 February 2026

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FY 2025 Key Highlights: Executing with Discipline, Driving Progress Forward

Scaled Funds under Management

S\$125B¹

Up 7% YoY from S\$117B in FY 2024

Capital deployment accelerated, supported by larger follow-on funds and strong organic growth. Strategic investments in SCCP and Wingate further strengthened FUM.

Positive Fundraising Momentum

S\$6.5B

Doubled from S\$3.3B in FY 2024

Listed funds: S\$1.6B | Private funds: S\$4.9B¹
Sustained interest and confidence across established and thematic strategies.

Growing Fee Revenue

S\$1.23B²

Up 6% YoY from S\$1.17B in FY 2024

Driven by new private funds, addition of SCCP and Wingate, stronger listed funds contributions and higher event-driven fees; partly offset by lower fund performance fees in FY 2024.

Improved Operating PATMI

S\$539M

Up 6% YoY from S\$510M in FY 2024

Higher fees, but also increased growth expenses. Total PATMI of S\$145M, lower YoY mainly due to higher China revaluation losses and lower portfolio gains.

Value-Focused Capital Recycling

S\$3.1B³

Down from S\$5.5B³ in FY 2024

Fewer divestments due to larger proportion of remaining assets in China. Capital recycling to accelerate in 2026 – aligned with domestic-for-domestic strategy and portfolio optimisation priorities.

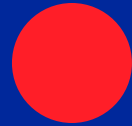
Driving Digital-Led Efficiencies

>S\$12M⁴ >S\$5M⁴

Revenue Growth Cost Optimisation

Accelerating performance through digital innovation, supporting topline growth and cost efficiencies.

Financial Performance

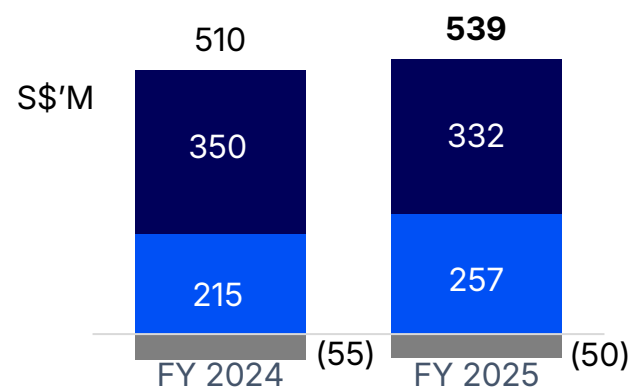


FY 2025 Financial Overview

1 Operating PATMI¹

↑ 6% YoY

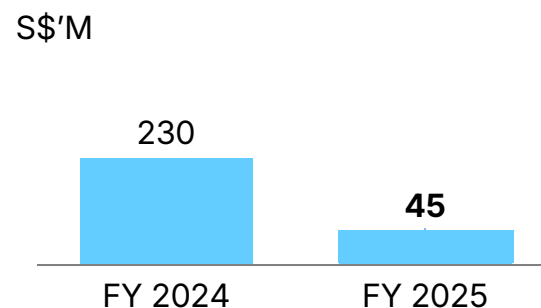
- **FRB:** Stronger listed funds contribution offset by higher growth expenses resulting in slight decline overall
- **REIB:** Higher YoY supported by lower interest and operating costs; offset by reduced contribution from divested assets



2 Portfolio Gains

↓ 80% YoY

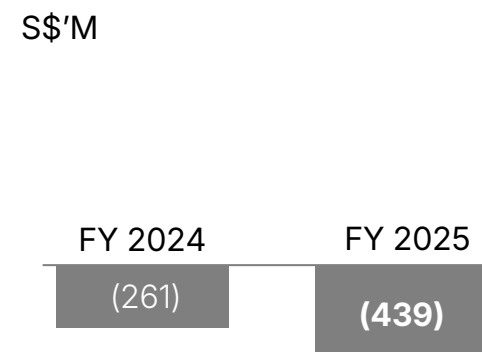
- Gains from India and Japan divestments and the lodging Synergy-SilverDoor merger; offset by China divestment losses
- Prior-year 2024 divestment gains included ION Orchard and India business parks



3 Revaluation/Impairment

↓ 68% YoY

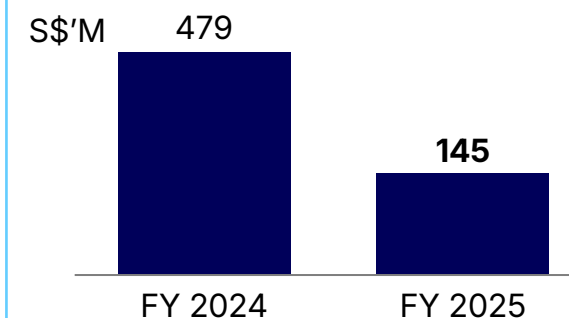
- Higher revaluation losses mainly from China, reflecting continued market softness; offset by gains in Singapore and India



Total PATMI¹

↓ 70% YoY

- Stronger operating PATMI, offset by higher revaluation losses from the China portfolio and lower portfolio gains

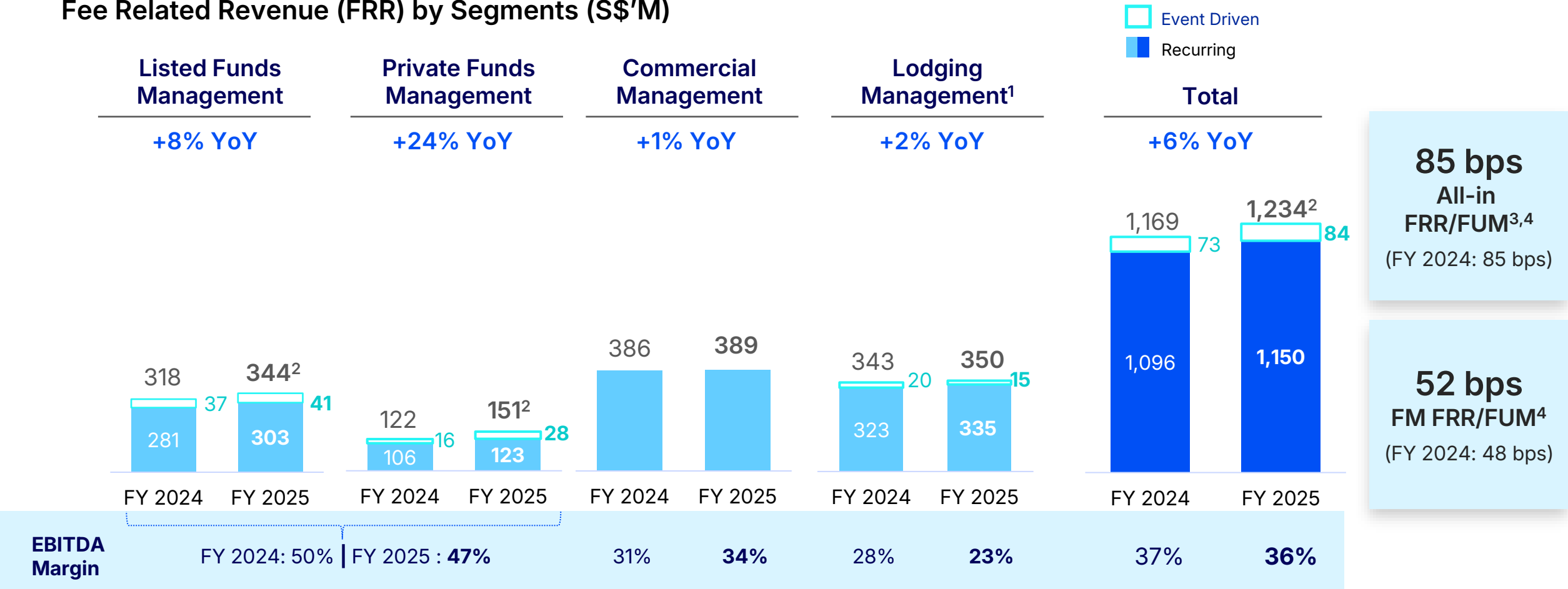


- Fee Income-related Business (FRB)
- Real Estate Investment Business (REIB)
- Corporate and Others

1. Includes contributions from SCCP and Wingate from Mar and Jun 2025 respectively.

Fee Income Delivers Resilience and Steady Growth

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

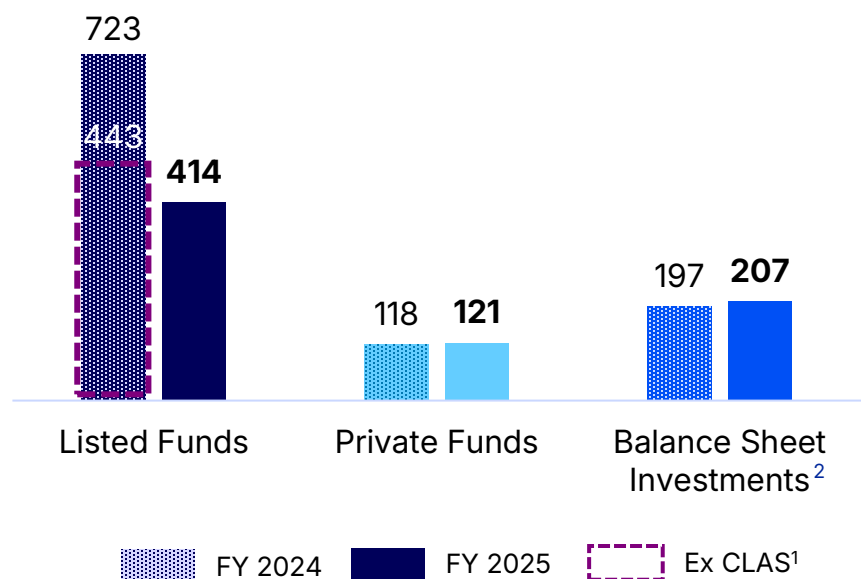


1. Revenue for lodging management includes service fee income.
2. Includes 40% share of SCCP fee revenue from Mar to Dec 2025 amounting to c.S\$7M and c.S\$19M for listed and private funds management respectively.
3. All-in FRR include Fund Management, Commercial Management and Lodging Management fees 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 average FUM deployed for the year, and includes SCCP's proportionate contribution.

Real Estate Investment Operating EBITDA Stable Despite Divested Assets & Reduced REIT Stakes

FY 2025 Operating REIB EBITDA: S\$742M
(FY 2024: S\$1,038M; ex-CLAS¹: S\$758M)

S\$'M



Listed Funds

S\$414M

FY 2024: S\$723M
(ex-CLAS¹: S\$443M)

▼ **-S\$309M (ex-CLAS¹: -S\$29M)**

- Stronger operating performance across most REITs
- Higher mark-to-market derivatives and foreign exchange losses
- Decline in share of profits following reduced REIT stakes

Private Funds

S\$121M

FY 2024: S\$118M

▲ **+S\$3M**

- Fee contributions from holdings in new funds, particularly credit
- Lower foreign exchange losses from India- and China-focused funds
- Offset by lower contributions from China funds due to weaker assets performance

Balance Sheet Investments²

S\$207M

FY 2024: S\$197M

▲ **+S\$10M**

- Higher contribution from CLAS master leases³ following deconsolidation
- Lower foreign exchange losses and operating expenses
- Offset by lower contribution post-divestments – Dalian IT Park in 2025; US multifamily, ION and Suzhou iHub in 2024

1. Ex-CLAS refers to adjusting for the effect of CLAS deconsolidation.

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

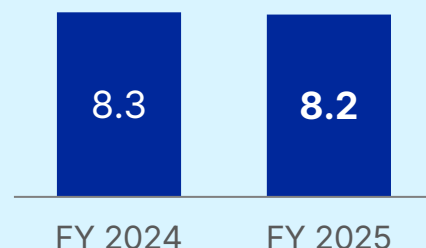
3. The higher EBITDA in FY 2025 versus FY 2024 is mainly due to IFRS 16 adjustments on CLAS master leases following the deconsolidation of CLAS, where rental expenses are replaced by depreciation and interest, resulting in a higher reported EBITDA.

Accelerating Capital-Efficient Allocation

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

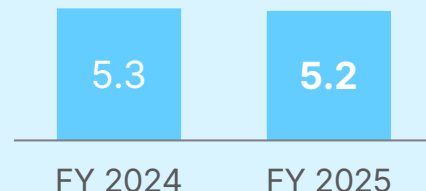
Listed Funds

Based on
carrying value



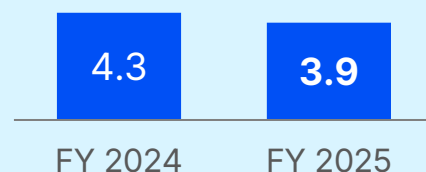
Private Funds

Based on
carrying value



Balance Sheet

Based on
open market value



Supporting listed funds growth and resilience

- Slight decline mainly from 2025 distribution-in-specie of CICT Units to shareholders, partially mitigated by the share of net FV gains
- Target Sponsor stakes: 15-20% by 2028

Aligned interests through Sponsor stakes

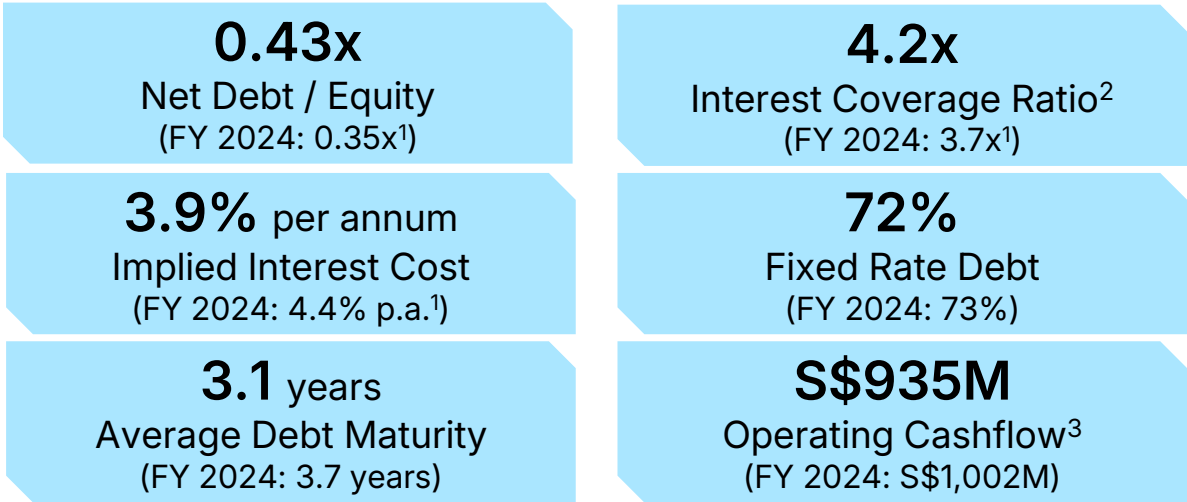
- Sponsor co-investments grew with new funds, reflecting strategy conviction, partially offset by revaluation and foreign currency translation losses from China-focused funds
- Capital efficiency improved. Despite steady capital allocation, FUM for private funds expanded (+6.4% YoY) largely through third-party capital growth
- Target co-investment stakes: 10-15% by 2028

Focus on accelerating divestments

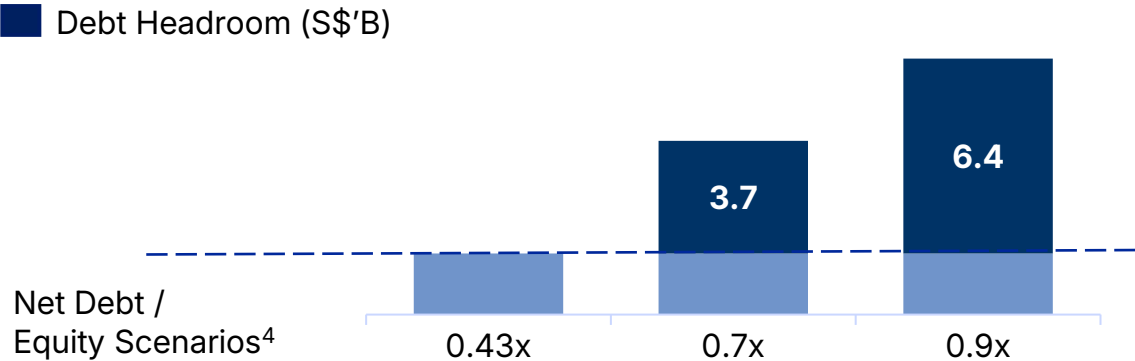
- Total gross divestments of c.S\$1B from China at 10-20% discount to book; CLI's effective stake at c.S\$700M, of which c.S\$400M on balance sheet
- c.S\$3B remaining China assets; accelerating divestments, including evaluating portfolio and structural solutions
- Plans for a follow-on C-REIT¹: aligned with domestic-for-domestic strategy and portfolio optimisation priorities

1. Under a pilot commercial property REITs programme launched by the China Securities Regulatory Commission (CSRC) in Dec 2025.

Prudent Capital Management for Scalable Growth

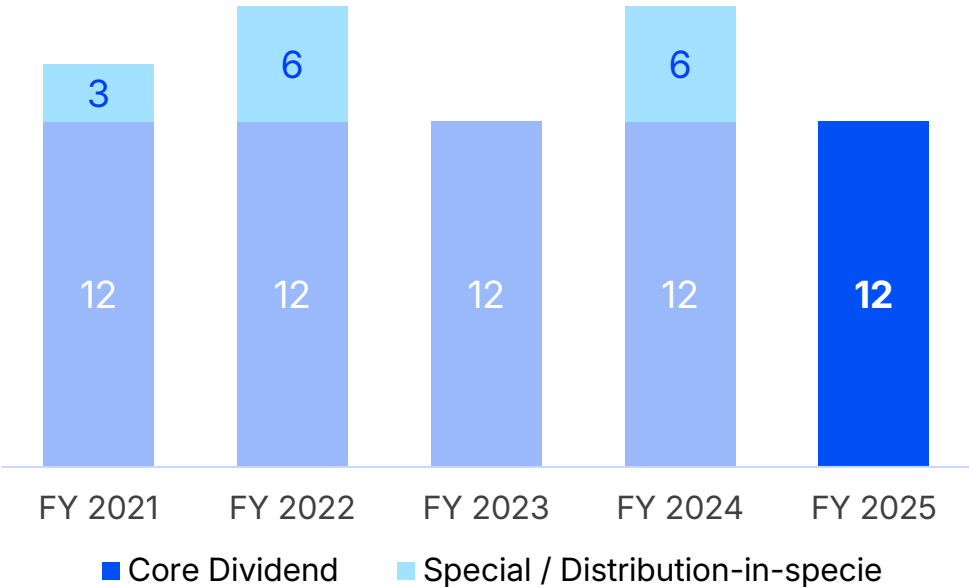


Financial Flexibility to Support Investments and Growth



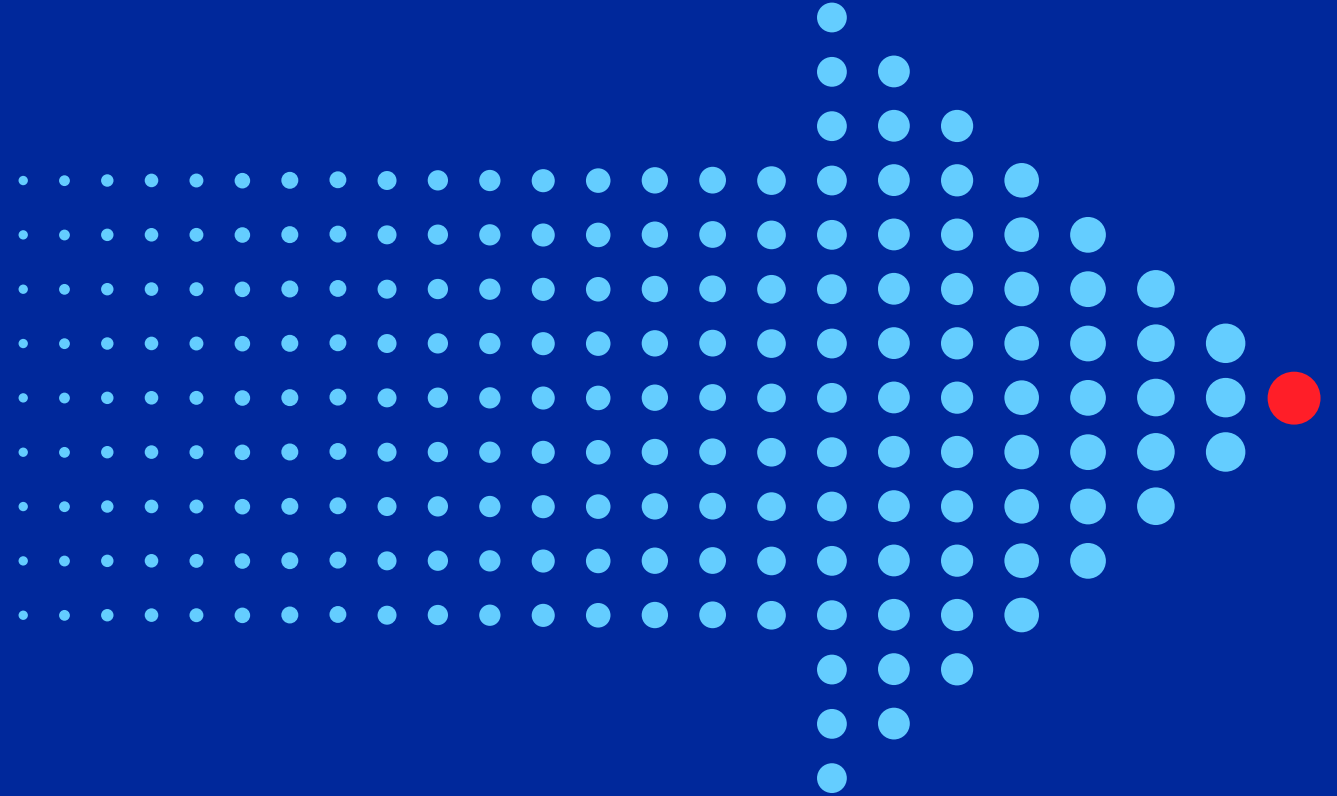
Sustained Dividend Payout

- **12 Singapore cents per share** cash dividend proposed for FY 2025⁵



1. FY 2024 ratios have been rebased to account for CLAS as associate and debt-related ratios adjusted to exclude lease liability and lease expenses, where applicable.
2. Interest Coverage Ratio was computed excluding the impact of unrealised revaluation/impairment.
3. Includes dividends received from associates, joint ventures and other investments.
4. Scenarios assume the same level of equity as at 31 Dec 2025.
5. Subject to shareholders' approval during CLI AGM to be held in Apr 2026.

Business Updates & Outlook



Leading REIT Franchise, Underpinning Fee Growth and Platform Value

Performance-Focused Execution in FY 2025

\$S\$75B
Listed Funds FUM¹

+36% since 2021

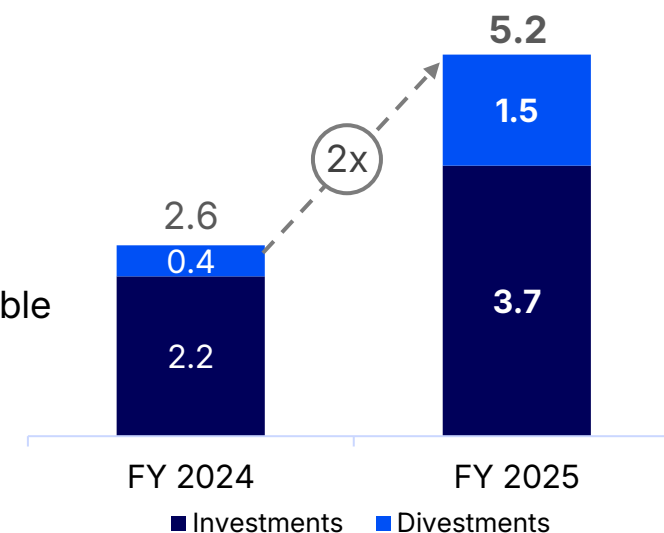
15.6-29.9%

Total
Unitholder Returns²

Comparable to FTSE ST
REIT returns at 16.9%

- 1 **Expanded footprint across four exchanges**
CLCR listed on Shanghai Stock Exchange; Stakes in eight listed funds across key APAC exchanges
- 2 **Enhanced capital availability**
\$S\$1.6B¹ (+45% YoY) equity raised in 2025 with comfortable REIT debt headroom available to fund future acquisitions
- 3 **Disciplined, value-led growth**
\$S\$3.7B¹ (+68% YoY) of acquisitions in FY 2025
- 4 **Active portfolio reconstitution and value unlocking**
Recycled \$S\$1.5B (+275% YoY) capital in FY 2025 including CLINT's maiden divestments; In Jan 2026, CICT divested Bukit Panjang Plaza for \$S\$428M

Strong Transaction Momentum³ (\$S\$'B)

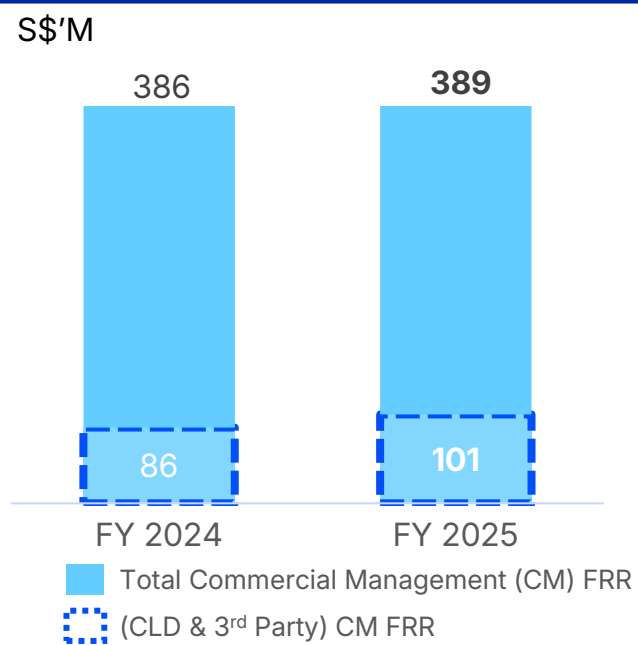


- Transaction momentum to remain positive on clearer interest rate outlook
- Continued focus on expanding and growing listed fund platform

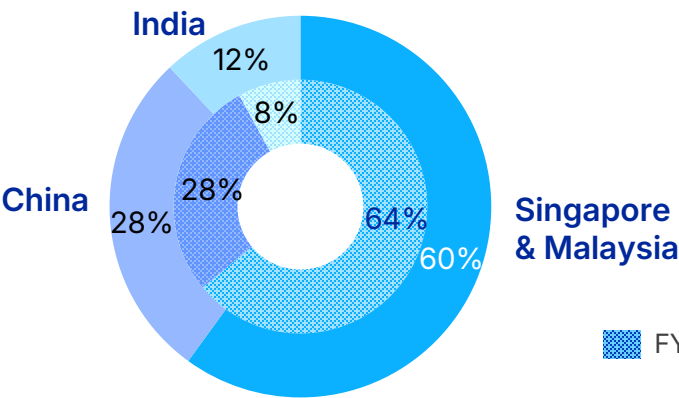
Driving Value through Active Commercial Asset Management

- Key driver of fund and REIT performance through active operational management
- Strong leasing and tenant management support stable and growing asset income and capital values
- Commercial management fees a steady and resilient earning stream for CLI

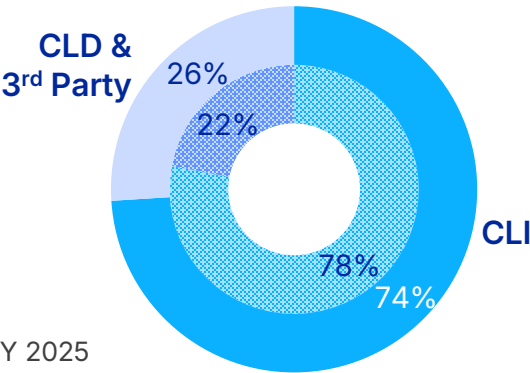
Stable Fee Related Revenue (FRR)



By Markets



By Sources



Coronation Square, Malaysia

Retail advisory and strategic partnerships in Singapore and Malaysia

- Coronade Properties and Astaka Holdings in Johor Bahru
- Management contract for a Singapore retail mall within downtown precinct with a re-positioning angle



Raffles.Z Wuxi, China

3rd party management contracts in China

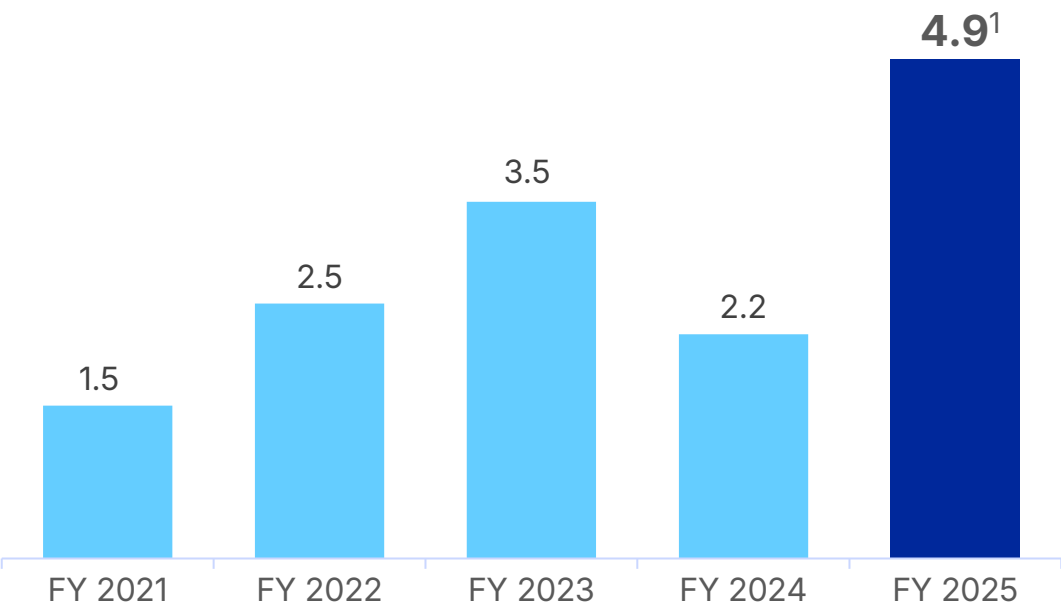
- Raffles.Z Wuxi (Retail)
- Hai Nan Industrial Park & Logistics

Scaling Follow-On Private Funds to Capture Healthy Capital Flows

Total Equity Raised¹ Total Dry Powder¹

\$4.9B **\$12B**

Total Equity Raised Since 2021



Sustained Fundraising Momentum with Larger Follow-On Funds

1. Increased investor appetite across key strategies:
 - Strong demand from APAC investors (85% of equity raised¹)
 - Successful launches of second vintages: CLARA II, ACP II
 - First close for CapitaLand India Data Centre Fund (CIDCF)
2. Executing domestic-for-domestic strategy:
 - CLI RMB Master Fund final close RMB5B (S\$921M), deployed into two onshore sub-funds:

China Business Park Fund IV
Equity: RMB890M (c.S\$160M)

China Retail RMB Fund I
Equity: RMB1B (c.S\$180M)
3. Value realisation from platform acquisitions:
 - Wingate integration completed, contributing c.S\$27M² fees since Jun 2025; phased integration of SCCP³

13

1. Includes c.S\$570M equity raised from SCCP, as well as mandates awarded in end-2025, subject to completion of documentation.

2. Includes S\$8M of event-driven fee.

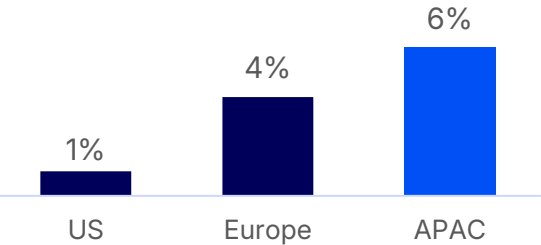
3. Includes 40% share of SCCP fee revenue from Mar to Dec 2025 amounting to c.S\$19M for private funds management.

Building Differentiated Products on CLI's Capabilities and Market Tailwinds

Market Drivers

Lodging & Living

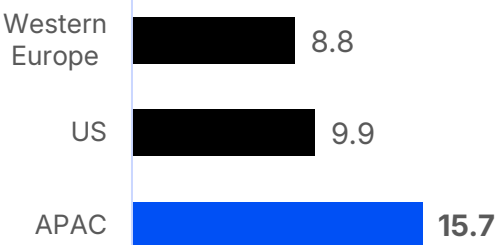
International Visitor Arrivals
(% change from 2024)



Source: Tourism Economics, 2026

Logistics & Self-Storage

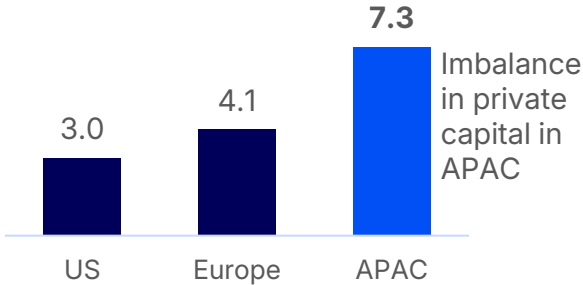
E-Commerce Growth, 2023-2028
(CAGR, %)



Source: Forrester Global Retail E-Commerce Forecast

Credit

Private Equity to Credit Ratio



Source: CLI Research, 2025

Opportunistic



Domestic-for-domestic Strategies



Thematic Strategies

Focus & Strategies

Focus:

Development- and conversion-led living strategies for mobility-driven demand



Principal Product Strategies:

- CLARA II
- APAC Living Fund (planned)

Operating Platforms:



Core/Core+ self-storage platforms; Core+/Value-add modern logistics facilities



- SEA Logistics Fund
- Extra Space Asia
- APAC Logistics Fund (planned)



Secured, real estate situation with current income



- ACP series
- Wingate-managed funds
- SGD evergreen fund (planned)



Development- and country-focused thematic



- CLI RMB Master Fund
- Data Centre Strategy (planned)

Record FY 2025 Signings Strengthen Lodging Pipeline

Signed c.19,000 units across 102 properties; >38% of signed units are conversion projects

Key Growth Areas

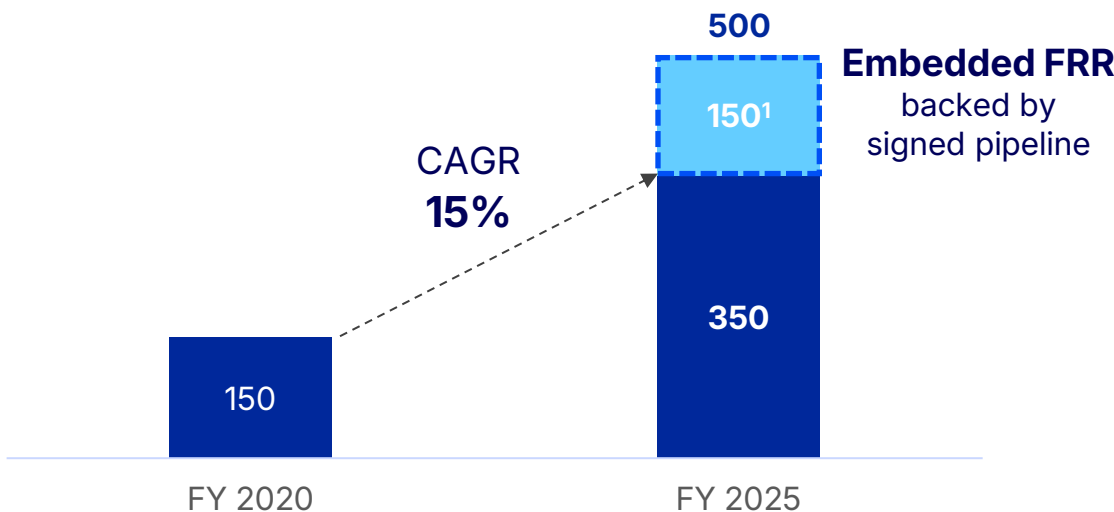
- **New Typologies:** 15 resort signings in key destinations
- **Footprint Expansion:** 10+ new cities
- **Franchise Growth:** Accelerating momentum in East Asia

Strong Owner Partnerships

- **c.30% repeat signings** with existing owners demonstrate confidence and proven execution
- **Portfolio deals** with major developers drive pipeline growth

Embedded FRR in Active Pipeline Supports S\$500M Target

(S\$'M)



Signing Acceleration Builds Revenue Visibility

Portfolio in Units² ('000s)



1. Based on assumed stabilised FRR per unit and FRR-generating active pipeline units as at 31 Dec 2025.
2. Includes managed, franchised, leased, owned and other properties (including those under funds and JVs).

Strategic Investments Today Drive Future Lodging EBITDA Expansion

Evolving our brands and capabilities for growth

Loyalty

Membership

+41% YoY

Member Revenue

+23% YoY

Technology

Future proofing Central Reservation System & others

Business Development

Signings by key count increased by >30% in last three years

Investing for Growth

Resorts

Expanding flex-hybrid lodging model in resort destinations



Oakwood Jimbaran Villas and Residences Bali, Indonesia

Branded Residences

Selective branded residences entry with quality developers



Residences at Ascott Abov Patong Phuket, Thailand

Experience-Led Social Living

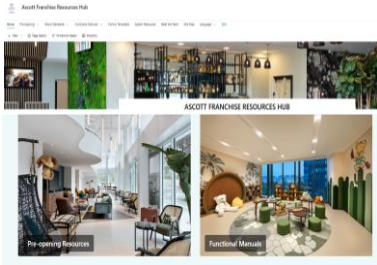
Broadening lyf typologies to capture demand for flexible living



lyf Gambetta Paris, France

Franchising

Developing end-to-end franchise framework



Franchise Infrastructure Portal

F&B, MICE

Building in-country F&B capabilities to serve different typologies



Ascott Tay Ho Hanoi, Vietnam

Wellness

Addressing guest demand for integrated wellness

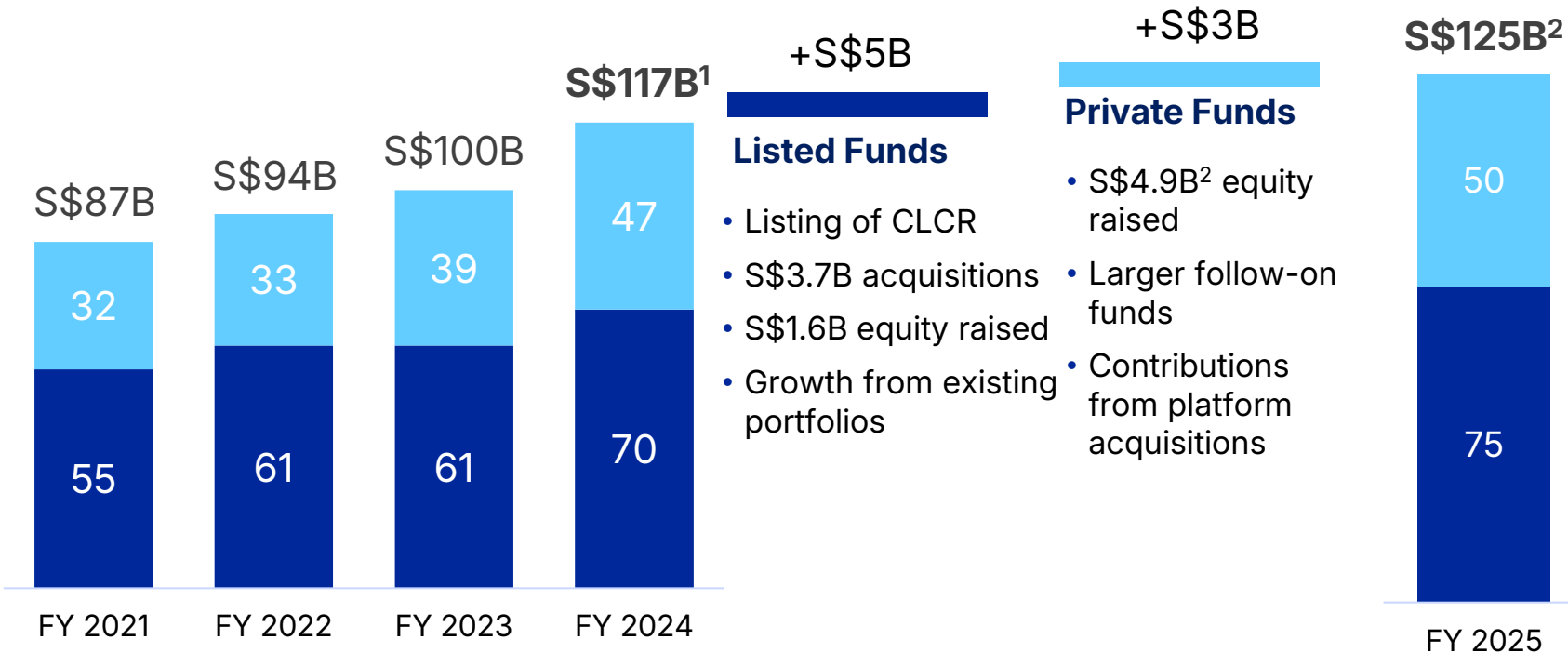


Ascott Shenton Way Singapore

Steady Progress Toward S\$200B FUM Target

Funds Under Management

Private Funds
Listed Funds



Key Growth Drivers

- Continue organic growth momentum and pursue new opportunities, including new REIT listings
- Scale third party capital and reinforce a resilient recurring fee base
- Accelerate growth to deepen capabilities and expand growth platforms in priority areas

S\$200B

FY 2028

Executing FY 2026 Growth Priorities: Shaping the Future CLI



Continuing steady operational growth & earnings: Sustainable returns driven by a strong recurring fee base, supported by disciplined execution, organic growth and scaling third-party capital



Sharpening the portfolio: Enhance capital efficiency and drive growth by accelerating disciplined divestments, particularly in China, and ensuring value-accretive deployment



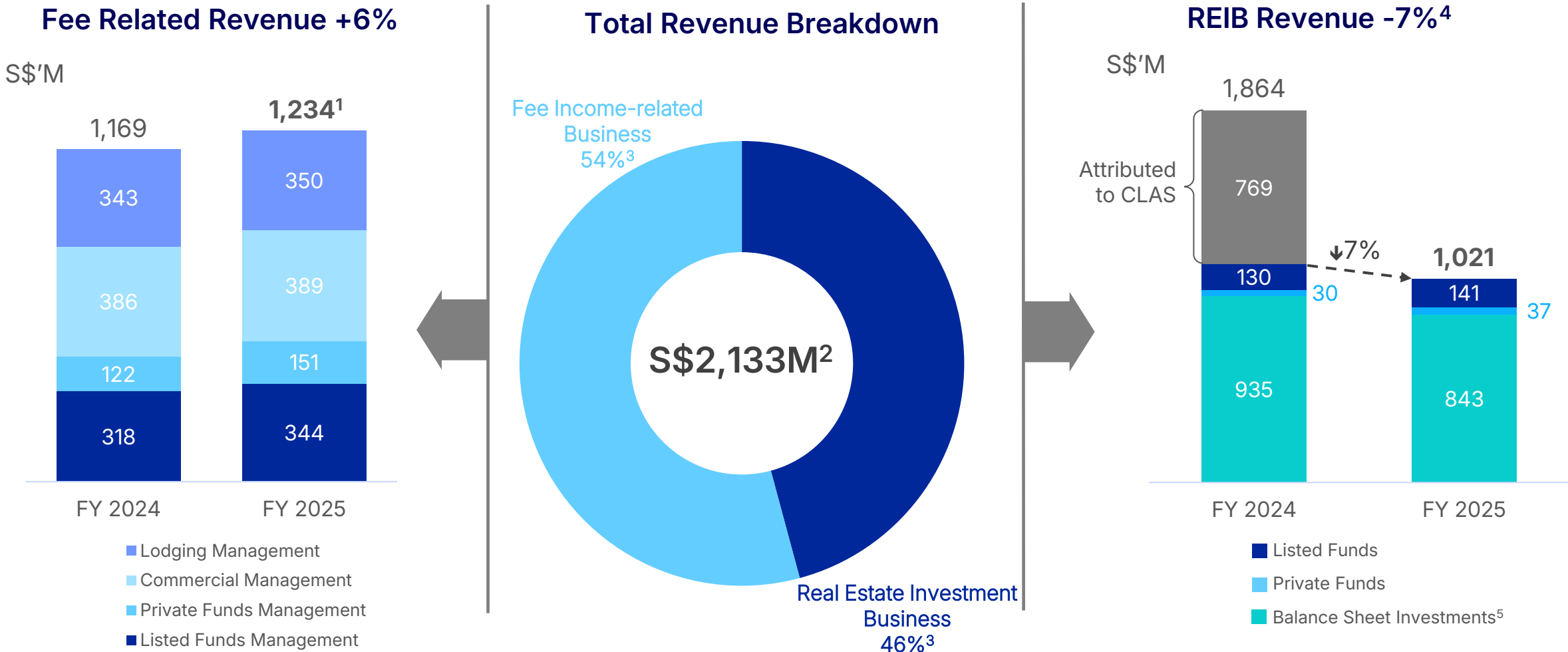
Advancing lodging growth: Strong signings and asset-light expansion support earnings visibility and long-term growth



Growth acceleration: Leverage debt headroom to pursue strategic options to accelerate growth and deepen capabilities, reinforcing an asset-light, recurring fee-led model

Supplemental Information

FY 2025 Revenue Overview



1. Includes 40% share of SCCP fee revenue from Mar to Dec 2025.
2. Includes corporate and others of -S\$96M.
3. Percentages computed excluding corporate and others.

4. Excludes contributions from CLAS in FY 2024.
5. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

Key Financials by Business Segments

Real Estate Investment Business (REIB)

Fee related Income Business (FRB)

S\$'M

Operating

FY 2024 FY 2025

Non-Operating¹

FY 2024 FY 2025

Operating

FY 2024 FY 2025

Corporate & Others²

FY 2024 FY 2025

1
Revenue
S\$2,133M
↓ 24% YoY
Stable Ex-CLAS

1,864

EX-CLAS
1,095

1,021

-

-

1,169

1,208

(218)

(96)

2
EBITDA
S\$735M
↓ 48% YoY
↓ 29% Ex-CLAS

1,038

EX-CLAS
758

742

(30)

EX-CLAS
(130)

(425)

436

432

(23)

(14)

3
PATMI
S\$145M
↓ 70% YoY

215

257

(41)

(405)

350

332

(45)

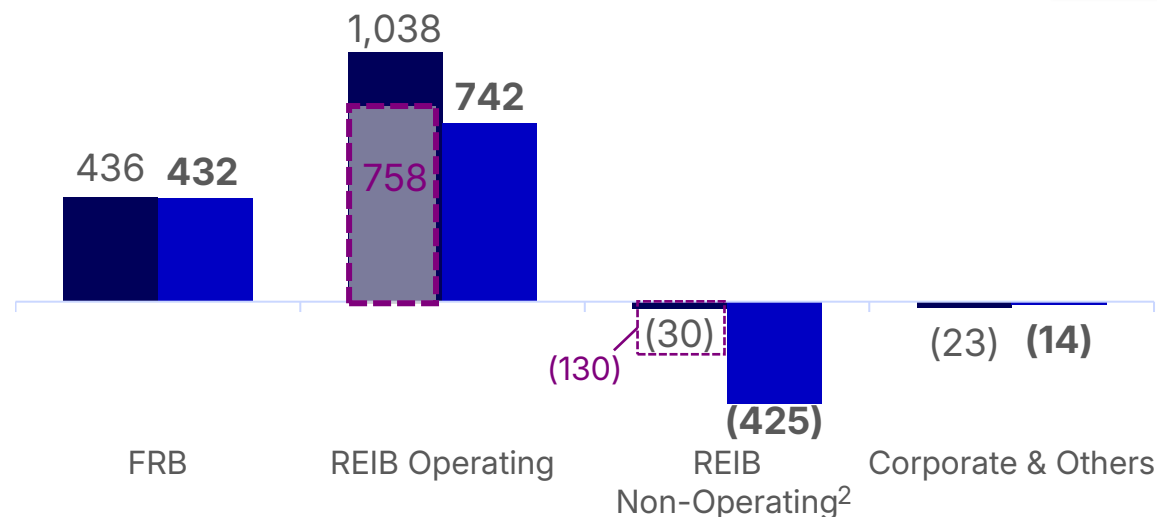
(39)

FY 2025 EBITDA Analysis

FY 2025 EBITDA S\$735M (FY 2024: S\$1,421M; Ex-CLAS¹: S\$1,041M)

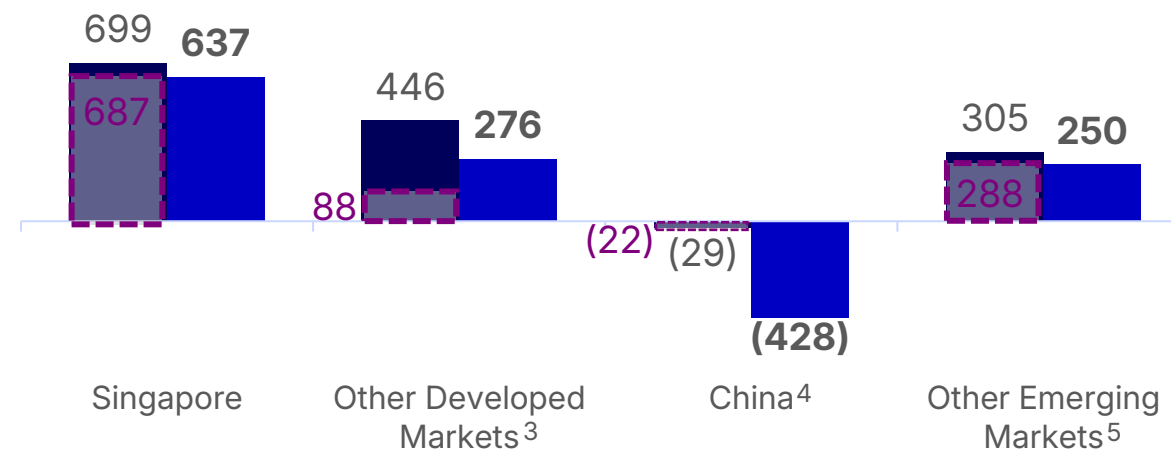
By Business

Fee Income-related Business (FRB) contributed 37% of Operating EBITDA



By Geography

EBITDA losses from China mainly due to higher unrealised revaluation losses on investment properties, asset recycling losses in 2025, and the absence of contributions from divested properties



■ FY 2024 ■ FY 2025 □ Ex-CLAS¹

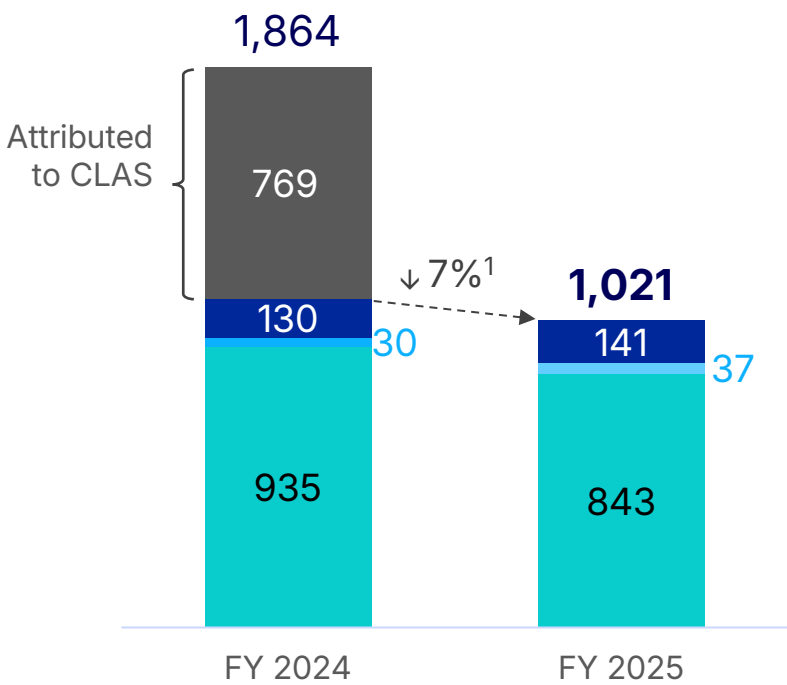
FRB's EBITDA by geography is determined based on the Manager's location.
 1. Ex-CLAS refers to adjusting for the effect of CLAS deconsolidation.
 2. Non-operating relates to portfolio gains, revaluation and impairment.

3. Excludes Singapore and Hong Kong.
 4. Includes Hong Kong.
 5. Excludes China.

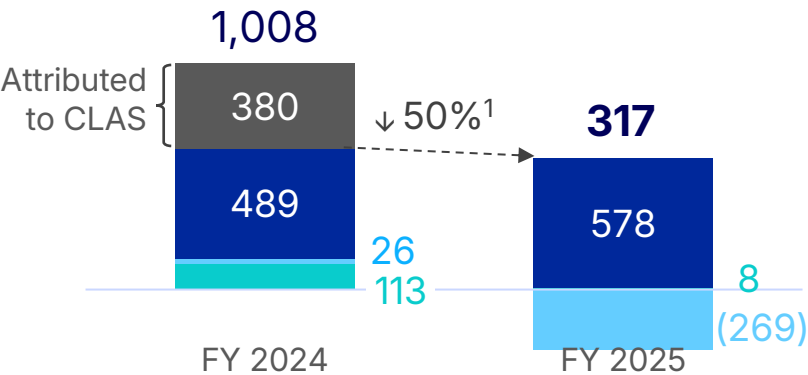
EBITDA from REIB Reflects Asset-Light Shift

By Segments (\$'M)

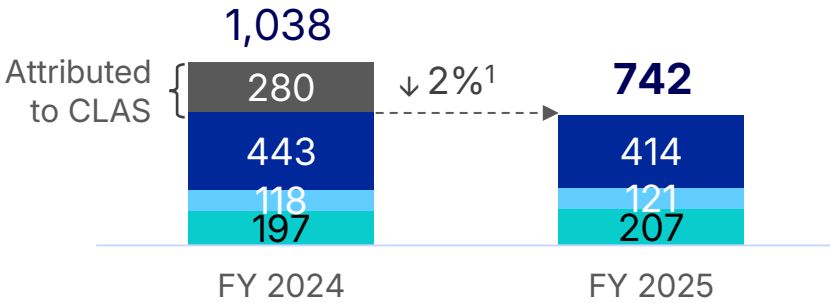
REIB Revenue



REIB EBITDA



REIB Operating EBITDA

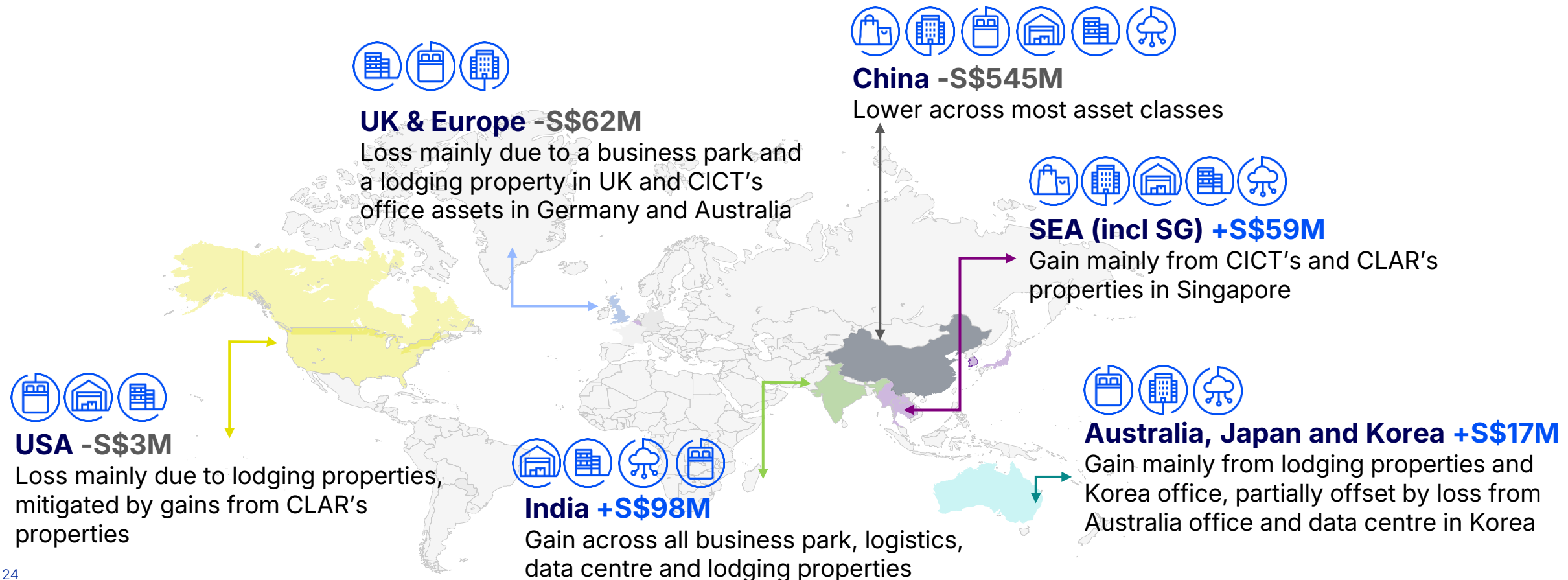


■ Balance Sheet Investments² ■ Private Funds ■ Listed Funds

1. After adjusting for the effect of CLAS deconsolidation for FY 2024, REIB Revenue, EBITDA and Operating EBITDA would have decreased by 7%, 50% and 2% respectively.
2. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

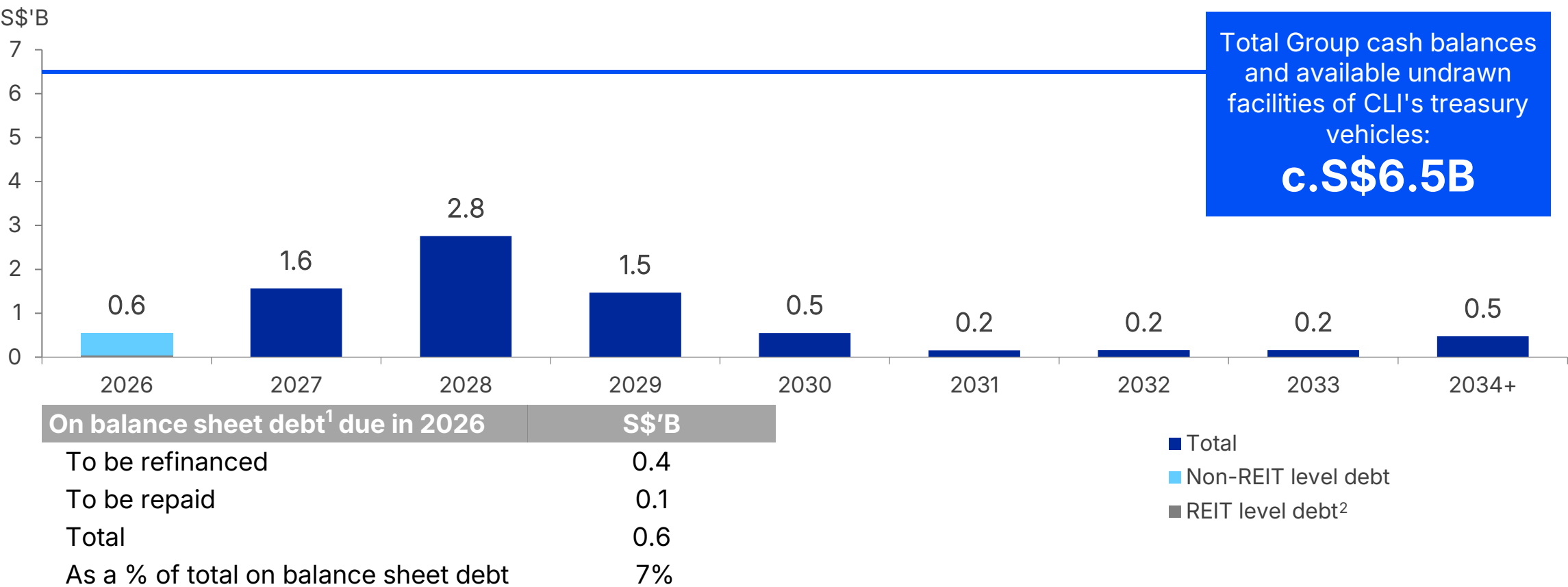
Valuation Headwinds in China Moderated by Strength in India and Singapore

Total S\$436M aggregate fair value loss mainly due to challenging leasing conditions in China



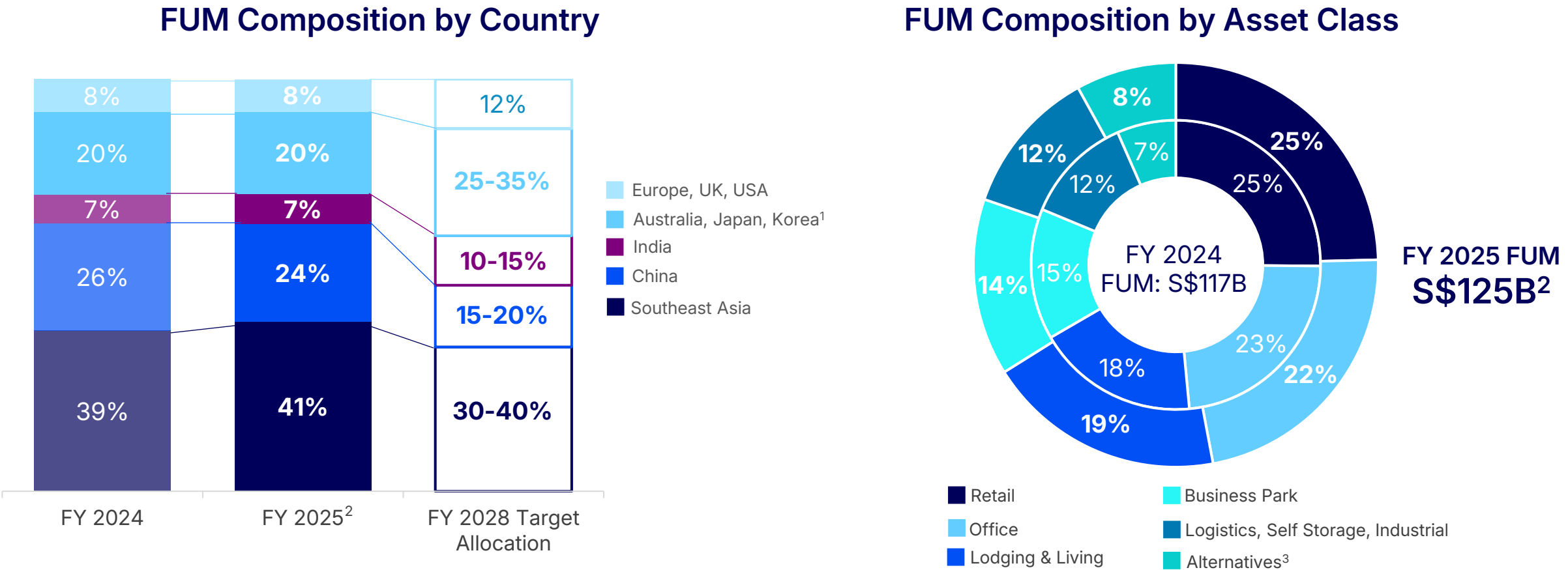
Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2026



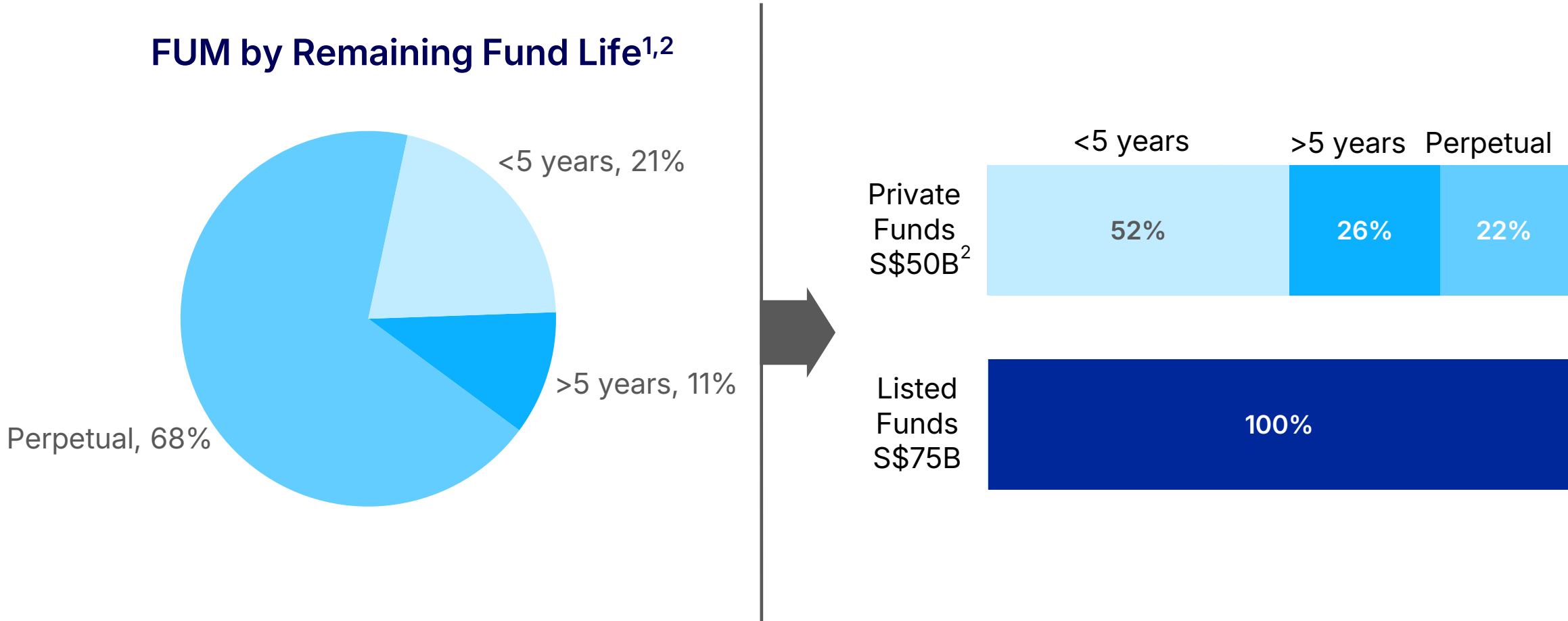
Total group debts¹ S\$7.8B with average loan life at 3.1 years

FUM Breakdown by Country and Asset Class



Funds Under Management Breakdown by Fund Life

As at 31 December 2025



1. The chart refers to remaining fund life of listed and private funds.
2. Include FUM of Wingate's "Other Managed FUM", which comprises (1) closed, single-asset vehicles maintained mainly for realisation or administrative continuity; (2) bespoke institutional mandates managed for specific objectives, which remain part of Wingate's ongoing strategy and (3) includes mandates awarded in end-2025, subject to completion of documentation.

Fund Management Platform (Listed Funds)

As at 31 December 2025



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	China	India	Malaysia	Japan
FUM	S\$27.9B	S\$19.9B	S\$8.9B	S\$4.1B	S\$553M	S\$5.2B	S\$1.8B	S\$6.2B ¹
Sponsor's Stake	21%	17%	25%	25%	5%	25%	37%	0.03% ^{1,2}
Market Cap	S\$18.2B	S\$13.1B	S\$3.7B	S\$1.3B	RMB2.6B	S\$1.7B	MYR2.1B	JPY416.9B
No. of Properties	26	226	103	17	2	16	15	51
Gearing	39%	39%	38%	41%	17%	40%	39%	36% ¹
Carrying Value of Sponsor's Stake in Listed Funds				S\$8.2B ³				

1. Figures are as at 30 Jun 2025. Japan Hotel REIT announces its financial results on a half-yearly basis.

2. Refers to CLI's stake based on its 40% stake in SCCP. CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 Mar 2025.

3. Excludes JHR.

Fund Management Platform (Private Funds)

As at 31 December 2025

Total FUM	Total No. of CLI Funds	Committed Equity	Total Equity Invested	Carrying Value of General Partner's Stake
S\$50B^{1,2}	60¹	S\$37B¹	S\$30B¹	S\$5B¹

CLI Funds¹ By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea ³	Non-Asia ⁴
FUM (S\$'B)	6	24	4	15	1
No. of Assets	28	41	21	235	9

CLI Funds¹ By Asset Class

Thematic	Retail	Integrated	Office	Lodging & Living ⁵	Business Park	Industrial / Logistic	Data Centre	Self-Storage	Others ⁶
FUM (S\$'B)	7	10	10	6	3	6	3	1	4
No. of Assets	19	8	36	57	7	33	10	23	141

1. Includes private funds under SCCP, Wingate and mandates awarded in end-2025, subject to completion of documentation.

2. Include FUM of Wingate's "Other Managed FUM", which comprise (1) closed, single-asset vehicles maintained mainly for realisation or administrative continuity; and (2) bespoke institutional mandates managed for specific objectives, which remain part of Wingate's ongoing strategy.

3. Includes funds focused on Australia, Japan, Korea and other Asian markets.

4. Includes global funds.

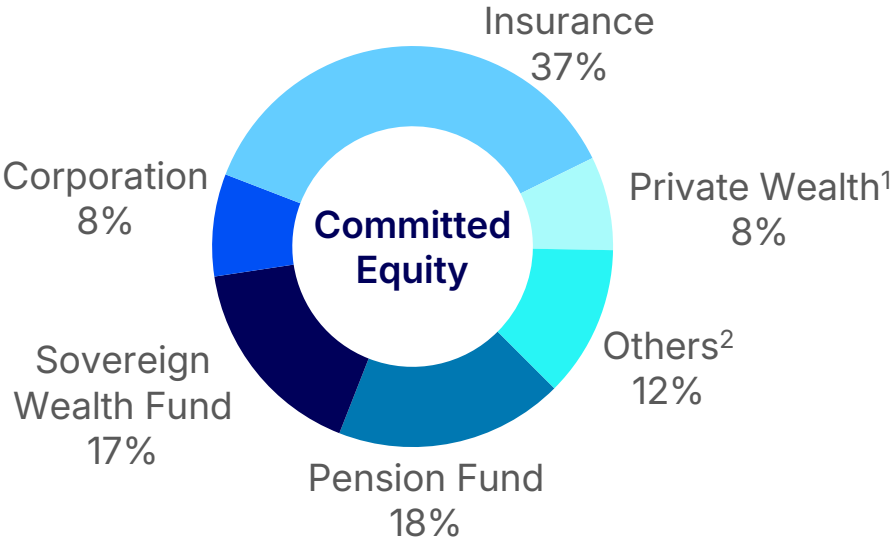
5. Includes multifamily and student accommodation.

6. Includes credit, wellness, residential and strata sales.

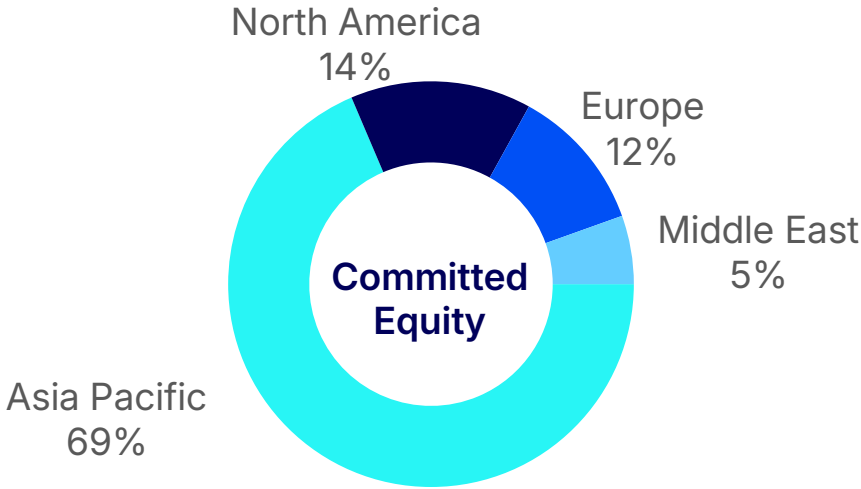
Private Funds: Partnership with High Quality Capital Partners

As at 31 December 2025

Investor Type



Investor Domicile



Diverse LP investor base across geographies



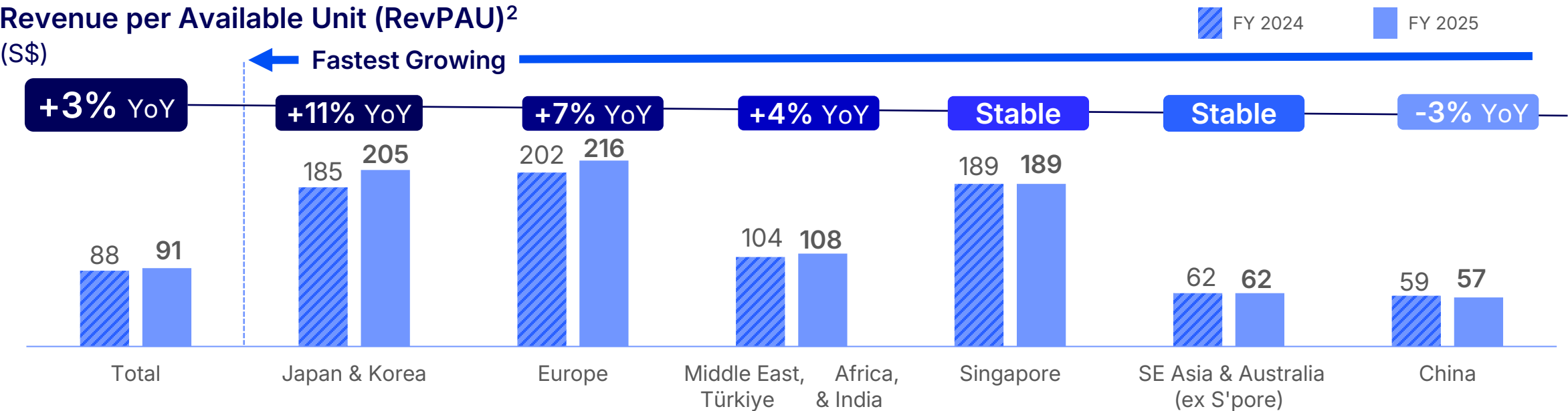
Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

Includes SCCP, Wingate and mandates awarded in end-2025, subject to completion of documentation.
1 Private Wealth include Wealth Managers, Family Offices, HNWI, Self-Managed Super Funds and Channel Partners.
2. Others include Endowments, Investment Managers, Banks, Trust Companies, and Securities Companies.

FY 2025 RevPAU +3% Led by ADR¹ Growth in Japan/Korea and Occupancy Gains in Europe



RevPAU increased 3%, driven by a 1pp rise in occupancy and a 2% increase in ADR.

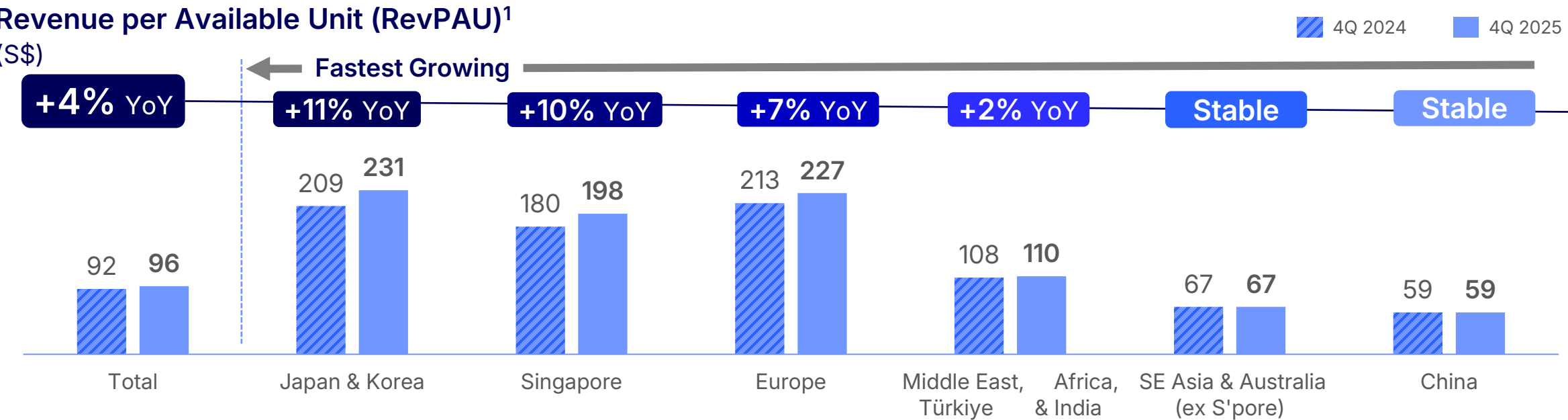
Japan and Korea drove an 11% increase in RevPAU, supported by 7% ADR growth and a 3pp improvement in occupancy.

Europe’s RevPAU increased by 7%, driven by a 6pp uplift in occupancy, while ADR remained stable.

Singapore’s RevPAU held steady, despite an exceptionally strong 1Q 2024 boosted by major concert events.

1. Refers to Average Daily Rate.
2. RevPAU statistics are on same store basis and include serviced residences 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.

4Q 2025 RevPAU +4%; Japan/Korea Maintained Growth Momentum



RevPAU increased 4%, driven by a 3% rise in ADR², while occupancy remained stable.

Japan and Korea achieved 11% growth in RevPAU, driven by a 3pp increase in occupancy and 7% higher ADR.

Singapore’s RevPAU increased 10%, with a 7pp uplift in occupancy, while ADR held steady, boosted by the F1 in Oct compared with Sep last year.

Europe’s RevPAU rose 7%, supported by a 4pp gain in occupancy and 3% ADR growth.

CLI's Lodging Business

Lodging Management (LM)

Description

- LM revenue largely comprises fees from management contracts and franchise agreements
- 89% of units → Asset-light management contracts and franchise
 - Recurring fee income with generally 10-20 years contract terms

Income Components

Management Contracts

- Base management fee** → % of underlying property revenue
- Incentive management fee** → % of underlying property profits

Franchise Agreements

- Franchise fees** → % of underlying property revenue
- Acquisition fee (one-off)** → for rights to operate franchise

Service fee (cost reimbursement)

Impact on CLI's Lodging Management FRR

Performance Drivers



Investment Management (IM)

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g., CLAS

Owned Properties

- Rental income**
- Gains from divestments**

From assets owned on CLI's balance sheet

Leased Properties

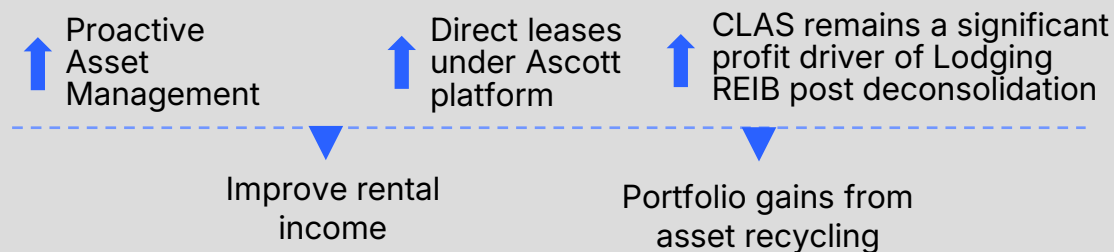
Rental income from various channels

Asset Divestment Opportunities

Returns from CLAS

- Stable distributions**
- Share of returns from CLAS based on CLI's stake in CLAS**

Impact on CLI's Real Estate Investment Business



A Global Data Centre Business with A Growing Footprint in Asia and Europe

Our Global Data Centre Portfolio

**800MW**

Gross Power

**c.S\$6B**

Assets Under Management on a completed basis

**27**

Data Centre Assets

Europe

12 Data Centres across United Kingdom, the Netherlands, France and Switzerland

Asia

15 Data Centres across Singapore, India, Korea, Japan and China

Our In-house Data Centre Capabilities

Vertically integrated group that owns, manages, operates and develops Data Centres across Singapore, China, India, Japan, Korea and Europe

Major multinational customers from cloud, hyperscalers, e-commerce and telecom sectors

Experienced Data Centre team with comprehensive technical expertise and customer solutions across the value chain

Land Acquisition & Real Estate Development

DC Infrastructure Design & Planning

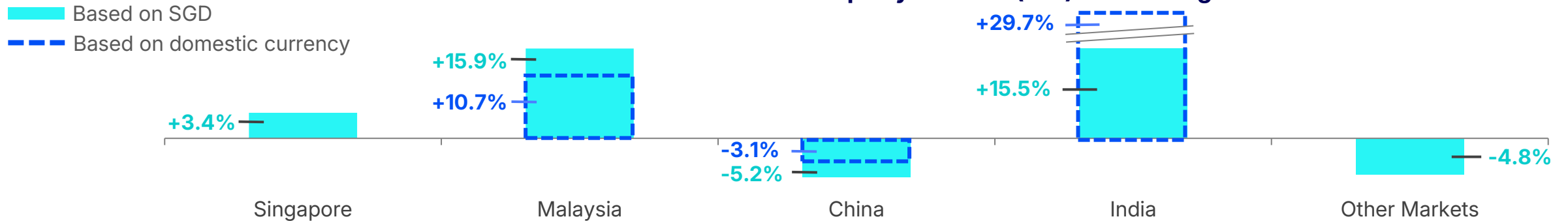
Project & Development Management

DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

Strong Fundamentals Supporting Stable Performance

REIB Portfolio FY 2025 Net Property Income¹ (NPI) YoY Change



FY 2025
Operational Metrics

	Southeast Asia			China			India		Other Markets	
Rental Reversion	Positive across sectors			Negative across sectors			Positive		Mixed rental reversions	
Occupancy	SG ²	99%	91%	94%			89%		Japan 98%	
	MY ³	94%	100% ⁴							
Shopper Traffic ¹ (YoY)	SG ²	+4.1%	MY ³	+2.6%			89%		Korea ⁷ 85%	
			On Par							
Tenants' Sales ¹ (YoY)	SG ²	+1.3% ⁵	MY ³	+2.9% ⁶			89%		Australia 94%	
			-1.4% ⁵							
									USA 86%	
									UK & Europe ⁸ 90%	

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

1. FY 2025 vs FY 2024.

2. Singapore

3. Malaysia

4. Includes logistics and industrial only.

5. Singapore and Malaysia tenant sales are on a per sq ft basis.

6. China tenant sales are on a per sqm basis, excluding electric vehicle sales.

7. Includes logistics only.

8. Includes business parks, logistics and data centres.

9. Comprises only business parks and logistics for Other Markets.

REIB Operational Highlights

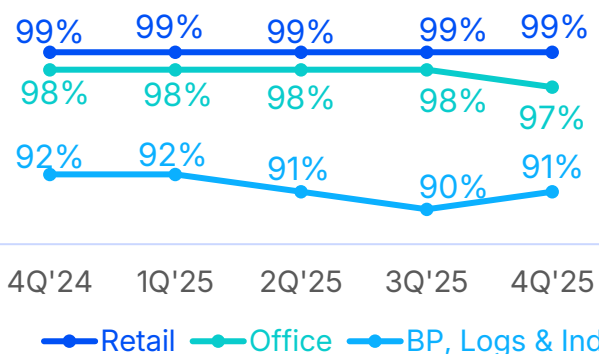
Singapore

China

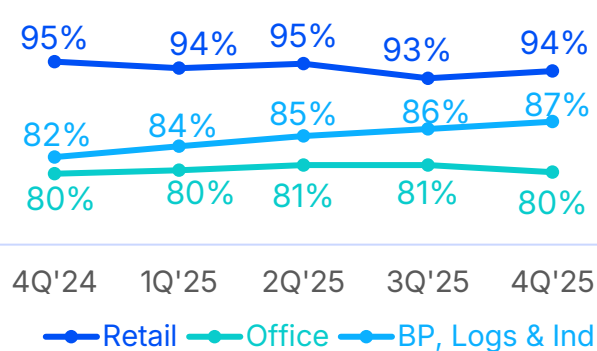
India

Other Markets

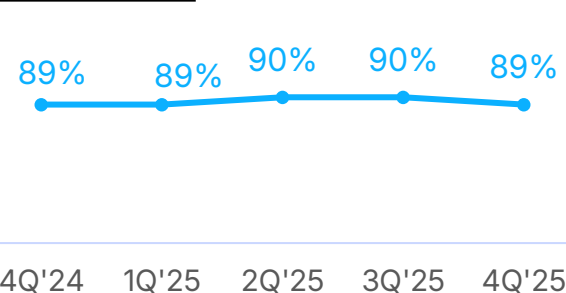
Occupancy



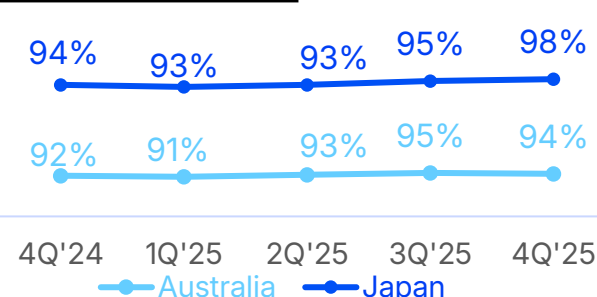
Occupancy



Occupancy



Office Occupancy



Positive rental reversion for Australia and Japan

Retail

Shopper Traffic¹ +4.1% YoY
Tenants' Sales¹ (per sq ft) +1.3% YoY

Positive rental reversion

Office

Occupancy² 97% Positive rental reversion

Business Park, Logistics & Industrial

Occupancy² 91% Positive rental reversion

Retail

Shopper Traffic¹ +2.6% YoY
Tenants' Sales^{1,3} (per sqm) +2.9% YoY

Negative rental reversion

Office

Occupancy 80% Negative rental reversion

Business Park, Logistics & Industrial

Occupancy 87% Negative rental reversion

Business Park, Logistics & Industrial

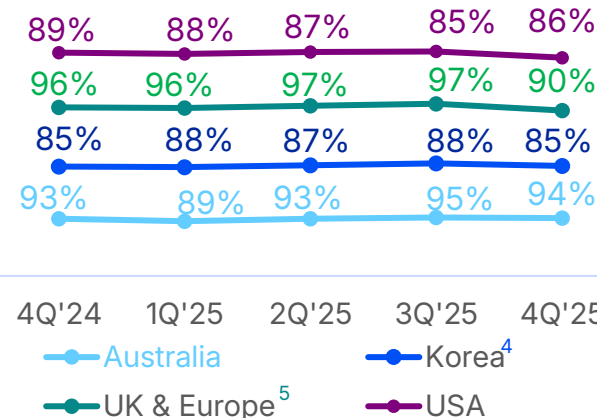
Occupancy 89%

Positive rental reversion

Increased leasing momentum witnessed during the quarter

~1.1 M sq ft of space renewed/newly leased in 4Q 2025

BP & Logistics Occupancy



Positive rental reversion for Australia, USA and UK/Europe, and Negative for Korea

The operating metrics relate to owned properties under CLI Group. On a same store basis except for Business Park, Logistics & Industrial in Singapore and Other markets (excluding Korea).

1. FY 2025 vs FY 2024.

2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis. Business Park, Logistics & Industrial Occupancy reflects Actual Occupancy based on Date of Possession as at 31 Dec 2025.

3. Excludes electric vehicle sales.

4. Includes logistics only.

5. Includes business parks, logistics and data centres.

Delivering Value at Scale with AI

Underpinned by data and analytics, strategic partnerships, AI culture and training, and robust AI governance, enabling scaled and sustainable adoption across CLI

Revenue Growth

>\$12M¹

incremental revenue

Retail monetisation: ChatGPT-powered concierge (250k+ sessions across CapitaStar and mall sites) enabling 24/7 support and converting concierge counters into leasable space

Lodging: AI-driven pricing and yield optimisation to lift revenue

Self-Storage: GenAI WhatsApp channel accelerating enquiry-to-booking

Cost Optimisation

>\$5M¹

in cost savings

Security: AI video analytics reducing outsourced manpower

Marketing: AI-assisted content creation speeding up turnaround and lowering external production needs

Smart Building Initiative: AI-optimised HVAC tuning reducing energy consumption and supporting green building targets

Productivity Gains

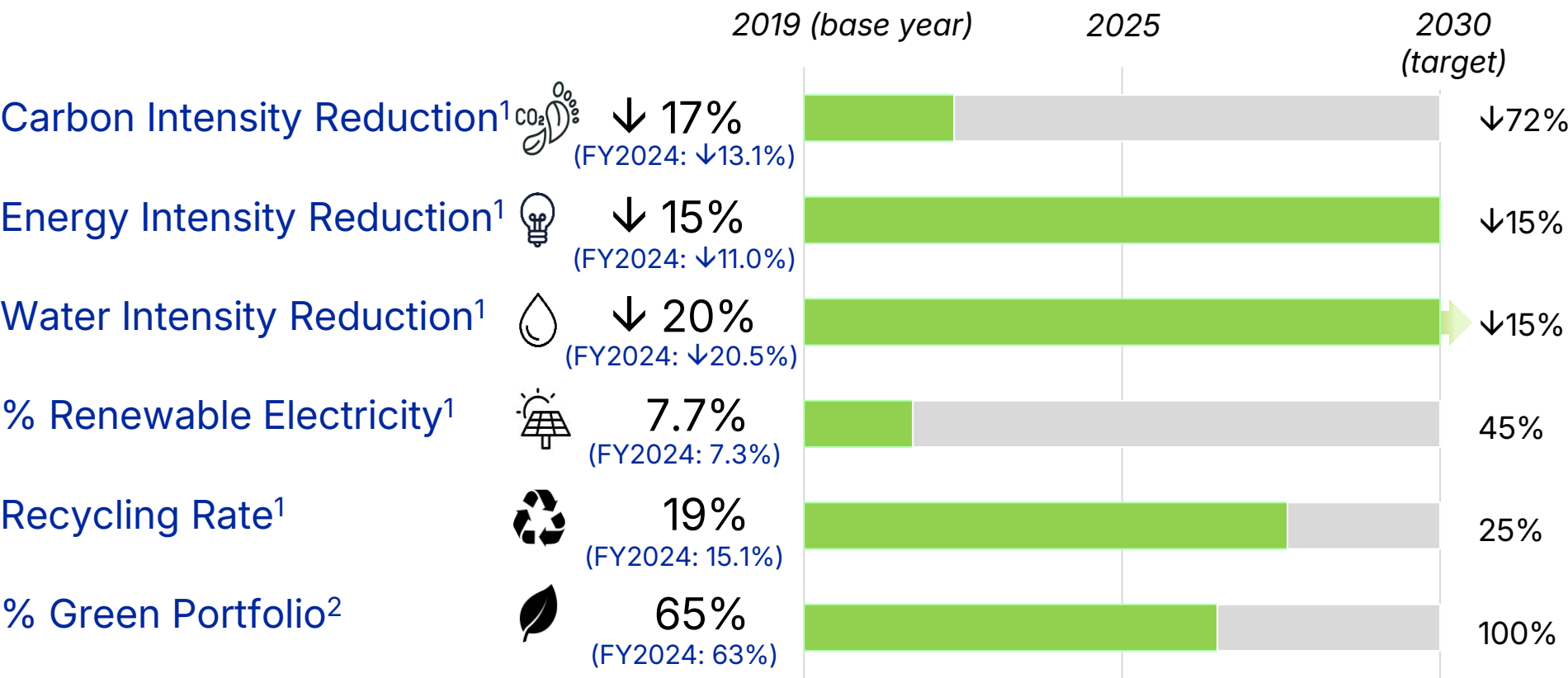
Building capabilities by securing partnerships with the following:

**Microsoft Singapore,
Workforce Singapore**

Insights automation: AI-generated dashboards replacing manual reporting

AI work assistants: Genie AI, Policy Wiz and domain bots providing instant answers, drafting and reasoning support to minimise routine tasks

Maintain Traction in CLI Sustainability Journey



Sustainable Financing

\$5.7B

+33% YoY from \$4.3B in FY 2024

Raised by CLI and its listed REITs and business trusts

Accolades



GRESB
REAL ESTATE
★★★★☆ 2025



MSCI
Selection Indexes
Constituents
2026

CLI is a constituent of
FTSE4Good



MSCI
ESG RATINGS



AAA

CCC B BB BBB A AA AAA

38

1. Data for full year 2025 (not yet externally audited) at data coverage of 86% of 1 Jan to 31 Dec 2025 data, of landlord component of CLI operationally managed CLI owned assets & management contract assets. Performance against 2019 base year.

2. Data coverage of CLI operationally managed CLI owned assets only.

Glossary

Term	Definition
ADR	Average Daily Rate
AI	Artificial Intelligence
APAC	Asia Pacific
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
bps	Basis points
C-REIT	China Real Estate Investment Trust
CICT	CapitaLand Integrated Commercial Trust
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCR	CapitaLand Commercial C-REIT
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
CLMT	CapitaLand Malaysia Trust
COREF	CapitaLand Open End Real Estate Fund
DC	Data Centre
DIS	Distribution-in-specie
DPU	Distribution per Unit
FM	Fund Management
FRB	Fee Income-related Business
FRR	Fee Related Revenue. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments managed by CLI Group from time to time)
FUM	Funds under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments managed by CLI Group from time to time). Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.

Term	Definition
HNWI	High net worth individuals
IAM	Investment and asset management
JHR	Japan Hotel REIT
JV	Joint venture
K	Thousand
LM	Lodging Management
LP	Limited Partners
M	Million
M&A	Mergers and Acquisitions
NAV	Net Asset Value
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
QoQ	Quarter on quarter
REIB	Real Estate Investment Business
REIM	Real Estate Investment Manager
REIT	Real Estate Investment Trust
RevPAU	Revenue per available unit
ROE	Return on Equity
SCCP	SC Capital Partners Group
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
Wingate	Wingate Group Holdings
YoY	Year on year
YTD	Year to date

Thank You

