City Developments Limited

FY 2025
Results Presentation

27 February 2026

Zyon Grand | Singapore
Artist's impression

Agenda

- **Performance Highlights**
- **Financial Highlights**
- **Operations Review**
  - Singapore Operations
  - International Operations
  - Hospitality

The Orie I Singapore
Artist's impression

Zyon Grand | Singapore
Artist's impression

Performance Highlights

Key Highlights FY 2025

1 Disciplined Capital Recycling

Achieved ~$2B
in contracted divestments

- Divestments outpaced acquisitions
- Proceeds selectively redeployed:

3 SG GLS sites (~1,300 units)	**1 UK hotel** Holiday Inn London - Kensington High Street

Unlocking value
premium over book value achieved for key divestments

Robust capital position

$4.2B[1]

Cash and undrawn committed credit facilities


South Beach


Bespoke Hotel Osaka Shinsaibashi


Quayside Isle

2 Strong Execution

Record SG residential sales value

$4.35B

Highest in the Group's history

1,657
units sold[2]

led by 2 successful launches

- The Orie (95% sold[3])
- Zyon Grand (87% sold[3])

13%
market share[4]

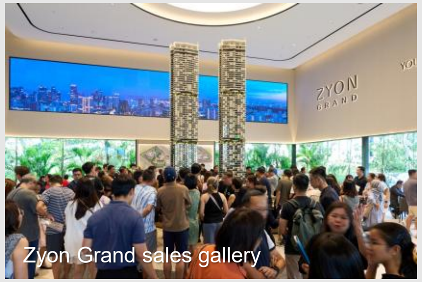
Resilient commercial portfolio with strong committed occupancy

97.8%	97.6%	91.1%
SG office	SG retail	UK commercial

Global RevPAR

▲ 1.3%

Completed 2 hotel revamps
(M Social Resort Penang,
M Social Hotel New York Downtown)


Zyon Grand sales gallery


City Square Mall


M Social Hotel New York Downtown

[1] As of 31 Dec 2025
[2] Includes JV partners' share and Executive Condominium (EC) units
[3] As of 25 Feb 2026
[4] Based on 12,445 units (including ECs) sold by developers in Singapore (Source: URA)

Financial Highlights FY 2025

Key Performance Highlights

Revenue	EBITDA
$3.6B	$1.5B
▲ 9.7%	▲ 43.1%
FY 2024: $3.3B	FY 2024: $1.0B

PBT	PATMI
$771.5MM	$629.7MM
▲ 106.3%	▲ 212.8%
FY 2024: $374.0MM	FY 2024: $201.3MM

- **Revenue:** Increased 9.7% to $3.6B, with property development being the largest contributor to revenue growth. The increase was supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, the sale of the Ransome's Wharf site in London's Battersea area, and the office component of Suzhou Hong Leong City Center in China.

- **EBITDA and PBT:** Increased substantially in FY 2025, driven by significant capital recycling gains, alongside higher contributions from all three operating segments. Notably, the sale of the South Beach mixed-use development generated a gain of $473.1MM.

- **PATMI:** Rose sharply to $629.7MM for FY 2025, underpinned by capital recycling gains and a spectacular performance for the property development segment, notwithstanding a total of $155MM in impairments and foreseeable losses for overseas properties.

No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Financial Highlights FY 2025

Key Performance Highlights

NAV[1]

$10.74

per share

▲ **5.6%** y-o-y

31 Dec 2024: $10.17 per share

NAV ▲ mainly due to capital recycling gains from the IP and Hotel Ops segments which crystallised in the NAV, closing the gap between NAV and RNAV

Total Dividend

28.0

cents per share

▲ **180.0%** y-o-y

FY 2024:
10.0 cents per share

Comprises:
- **Special Interim Ordinary Dividend: – 3.0 cents**
- **Proposed Final Ordinary Dividend: – 25.0 cents**

RNAV
(with FV of IPs)

$17.99

per share

▲ **2.4%** y-o-y

31 Dec 2024: $17.57 per share

RNAV
(with FV of IPs & Hotels)

$20.16

per share

▲ **1.5%** y-o-y

31 Dec 2024: $19.86 per share

Share Price

$8.00

per share

▲ **56.6%** y-o-y

31 Dec 2024: $5.11 per share

[1] No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Global Portfolio Overview

Segment Analysis as of 31 Dec 2025

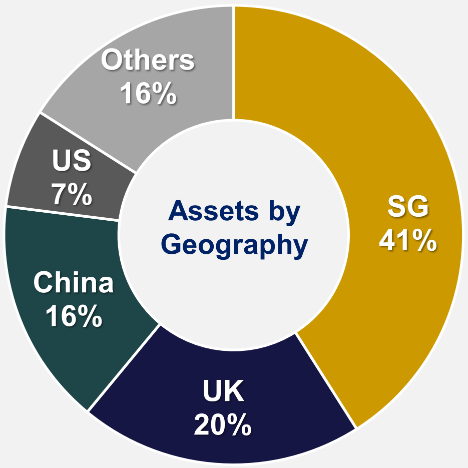
Total Assets

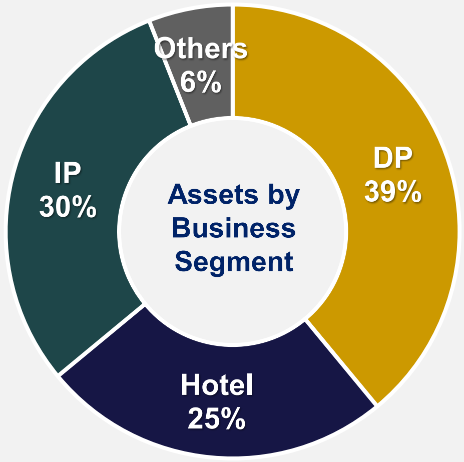
$27B

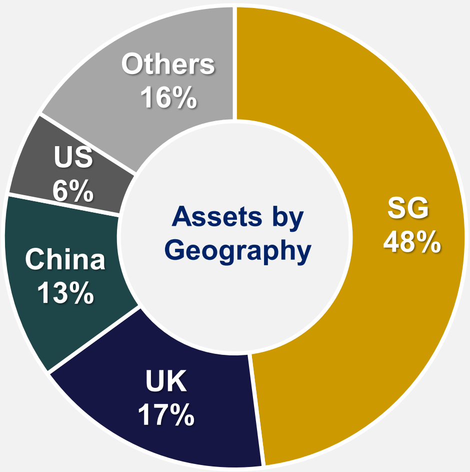
With Fair Value of IPs & Hotels

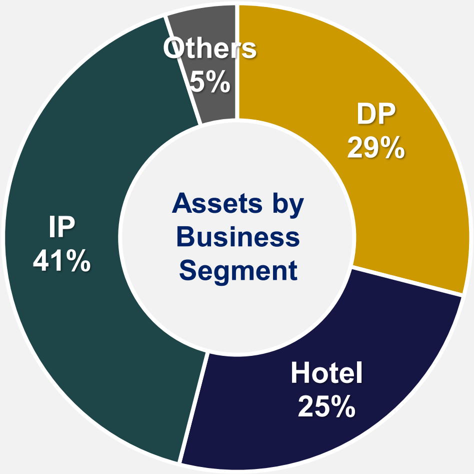
$35B

Segment Analysis









Unlocking Value **Strategic Divestments FY 2025**

Key Highlight: South Beach

Landmark deal based on $2.75B valuation – Marks one of CDL's largest divestments

- **Sales value: $1.38B**
  (50.1% share of the agreed property value)
- Represents an approx. 3% premium over the valuation of $2.67B[1]
- Gains from the transaction: $473.1MM

South Beach (50.1% stake in hotel, office and retail components)

~$2B

in Contracted Divestments

Japan

Bespoke Hotel Osaka Shinsaibashi

US

Millennium Hotel St. Louis

Comfort Inn Near Vail Beaver Creek

1250 Lakeside, Sunnyvale

Singapore

City Industrial Building

Piccadilly Galleria

Quayside Isle

The Venue Shoppes
(strata car park)

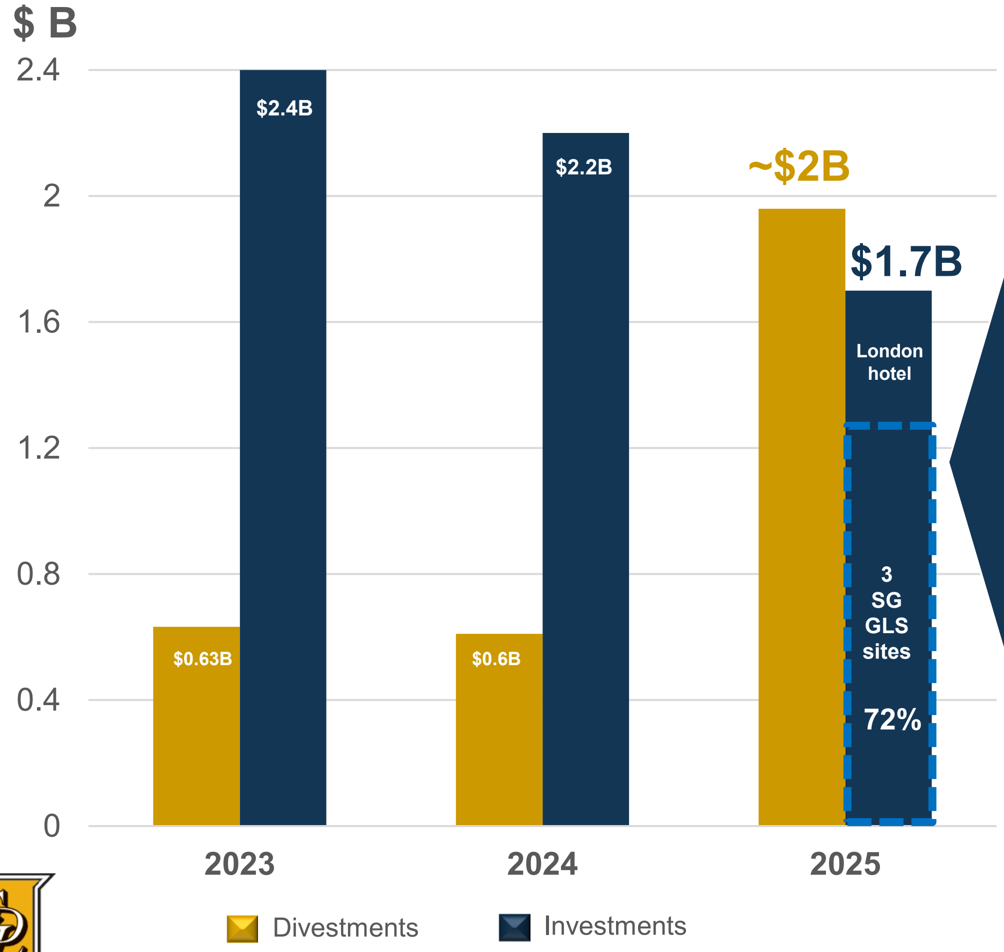
Fortune Centre
(strata units)

[1] As of 31 Dec 2024. The independent valuation was conducted by Edmund Tie & Company

Capital Recycling Focus

Divestments > Investments in 2025

- Successful execution of capital recycling strategy
- Reflects enhanced focus on portfolio optimisation



Singapore Residential Launch Pipeline

- Disciplined land replenishment strategy
- Secured 3 GLS sites in 2025 and 1 GLS site in Feb 2026

Targeted Launches	
Lakeside Drive	Q3 2026
Woodlands Drive 17 EC	Q1 2027
Senja Close EC	Q1 2027
Tanjong Rhu Road[2]	TBC

Current Launch Pipeline

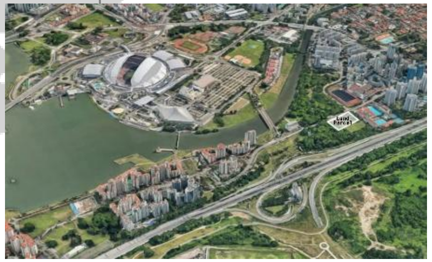
~1,820[1]

units

Woodlands Drive 17 EC
Est 430 units[3]

Senja Close EC
Est. 302 units[3]

Lakeside Drive
Est. 570 units[3]



Tanjong Rhu Road[2]
Est. 520 units[3]

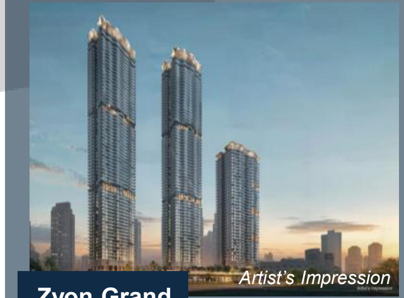
The Orie

Zyon Grand

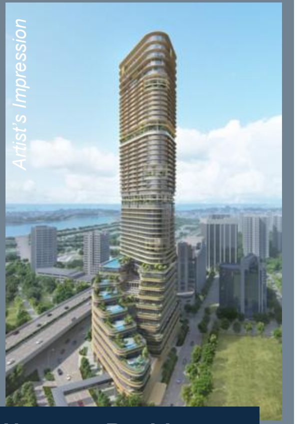
Newport Residences

Recent Launches	Launch date	% sold[4]
The Orie[2] (777 units)	Jan 2025	95%
Zyon Grand[2] (706 units)	Oct 2025	87%
Newport Residences (246 units)	Jan 2026	66%

The Orie



Zyon Grand



Newport Residences

[1] Includes share of JV partners
[2] JV project
[3] Subject to authorities' approval
[4] As of 25 Feb 2026

Latest Residential Launch Jan 2026

Newport Residences – Ultra-Luxury Residence in Prime District 2

Location	Tenure	Equity Stake	Total Units	Total Units Sold[1]	Site Area (sq ft)	Total Saleable Area (sq ft)
80 Anson Road	Freehold	100%	246	162 (66%)	54,802	206,621

Strong debut for 2026's 1st CCR launch – 57% sold on launch weekend

- Almost all homebuyers are Singaporeans (82%) and PRs (15%)
- All unit types were well-received, with 1, 2 and 3-bedroom units being the most popular

- The project is priced at average of $3,370 psf[2]
  - 1-bedroom (431 sq ft): from $1.298MM
  - 2-bedroom (646 sq ft): from $1.968MM
  - 3-bedroom (980 sq ft): from $3.238MM
  - 4-bedroom premium (2,067 sq ft): from $8.28MM
- Part of Newport Plaza, a 45-storey mixed-use landmark with Grade A offices, branded serviced apartments and restaurants – and the first freehold mixed-use redevelopment under the URA CBD Incentive Scheme.
- Within walking distance of 3 MRT stations (Tanjong Pagar, upcoming Prince Edward Road and Cantonment), and well-connected to other parts of Singapore via the CTE, AYE, and MCE.
- Newport Residences is elevated from levels 23 to 45 and unit types range from 1-bedroom to 4-bedroom premium apartments, topped by a single storey super penthouse (12,960 sq ft) with 360-degree panoramic views of the sea and city skyline.

[1] As of 25 Feb 2026
[2] Excludes Super Penthouse

Singapore Commercial FY 2025 Performance Highlights

- Secured ~738,000 sq ft of new leases and renewals
- Completed 2 Asset Enhancement Initiatives (AEIs)

Artist's Impression

Strong Pre-Leasing Commitment

52%

of Union Square Central

(Expected completion: 2029)

Driving Portfolio Performance through AEIs

Republic Plaza Tower 2

Committed Occupancy[1]

100%

- Robust leasing demand post-AEI
- Both new and renewal leases secured at positive rental rates

City Square Mall

Committed Occupancy[1]

98.7%

- Strong leasing momentum and positive rental reversion of 9.7% on renewed leases post-AEI
- Added 26,000 sq ft of GFA through AEI

[1] As of 31 Dec 2025

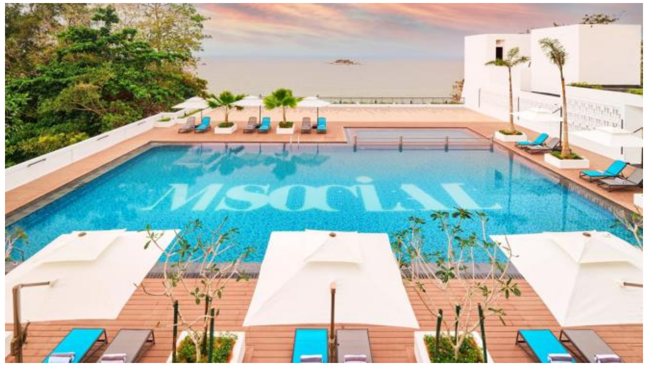
Global Hotel Portfolio Refurbishments & Developments FY 2025

- **Opened 2 refurbished hotels** in Penang and New York in 2025
- **Good progress on ongoing projects in California and London** – expected opening in 2026

Completed: 2 Revamped M Social Hotels

M Social Resort Penang

- 318-room hotel completed renovations in Jun 2025
- Officially opened in Jul 2025



M Social Hotel New York Downtown

- Millennium Downtown New York (569 rooms) completed renovations in Q3 2025
- Officially reopened as M Social Hotel New York Downtown in Oct 2025

Ongoing

New Development: M Social Sunnyvale

Artist's Impression

- 263-room hotel under construction
- Expected completion: 2026

Revamp: Millennium Hotel London Knightsbridge

Artist's impression

- 222-room hotel commenced AEI in Q4 2025
- Expected completion: 2026

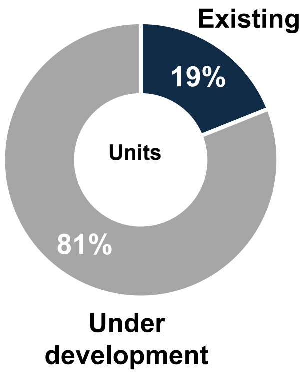
Global Living Sector **Portfolio FY 2025**

- ➢ **Building scale to boost recurring income**
- ➢ **Stabilised assets with continued resilient demand across all markets**

Total GDV	Total Units & Beds
~$3.7B	**~7,600**

SINGAPORE

GDV	Units
$1.3B	**926**



Existing:
- ➢ **Le Grove Serviced Residences** (173 units)

Under Development:
- ➢ **Union Square (Co-living)** (139 units)[1]
- ➢ **Newport Plaza (Branded serviced apartments)** (241 units)[1]
- ➢ **Zion Road long-stay serviced apartment** (373 units)[1]


Le Grove Serviced Residences


Union Square (Co-living)
Artist's Impression

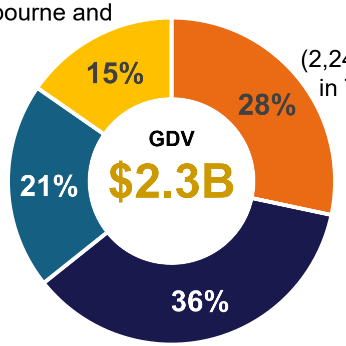
OVERSEAS

Portfolio Occupancy	Private Rented Sector (PRS)	Purpose-Built Student Accommodation (PBSA)
>90%[2]	**4,314** units	**2,368** beds

Australia
$358MM
(563 units - operational and pipeline across 2 projects in Melbourne and Brisbane)

Japan
$662MM
(2,246 units across 40 assets in Tokyo, Osaka, Saitama and Yokohama)

UK
$476MM
(2,368 PBSA beds across 6 assets in Birmingham, Canterbury, Coventry, Leeds and Southampton)



UK
$840MM
(1,505 units – operational and pipeline across 4 projects in Birmingham, Leeds, London and Manchester)


The Octagon I Birmingham


Escenario Akasaka I Tokyo


Infinity I Coventry

[1] Based on WP approval, subject to changes
[2] Committed occupancy for stabilised assets as of Dec 2025

Legacy UK Development Platform

Sold

Ransome's Wharf

Sold for £69.1MM in 2025

Sydney Street

Fully sold for £46.1MM in 2024

Development Sites & Residential Projects
(Acquired from 2013 to 2017)

Pavilion Road

Stag Brewery

Development House

Teddington Riverside
148 out of 224 units unsold[1]

Chesham Street
3 out of 6 units unsold[1]

Portfolio with a carrying value of around $800MM as of 31 Dec 2025

Development Sites
Residential Projects

[1] As of 31 Dec 2025

Industry & Sustainability Recognition

FY 2025 Key Highlights

Donation to Singapore Institute of Technology (SIT)

Joint endowed gift of $24MM from CDL's Executive Chairman Mr Kwek Leng Beng and CDL

Launch of CDL EcoTrain at City Square Mall

Singapore's 1st decommissioned SMRT train cabin repurposed into a solar-powered climate education platform

KEY INDUSTRY ACCOLADES IN 2025

- BCA AWARDS — Quality Excellence Award (13th consecutive win)
- WSH AWARDS Developer 2025 — WSH Developer Award (13th win)
- EdgeProp Singapore Excellence Awards — Top Developer (9th consecutive win)
- The Edge Billion Dollar Club 2025 — Overall Sector Winner (Real Estate); Best ESG Risk Ratings

LISTED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES

- CDP A List 2025 — Since 2018
- ecovadis Gold | Top 5% Sustainability Rating NOV 2025 — Gold Medal
- GLOBAL100 2026 — Ranked Top SG Real Estate Company since 2020; listed since 2010
- MSCI ESG Ratings AAA — Since 2010
- S&P Global Sustainability Yearbook Member — S&P DJSI Yearbook Member
- FTSE4Good — Since 2002
- Sustainalytics 2025 Industry / Regional ESG Top Rated — Sustainalytics by Morningstar Since 2020
- GRESB Real Estate 2025 — 8th in Asia (Diversified – Office/Retail); GRESB 5-star rating
- Financial Times Climate Leaders 2025 statista — 2022, 2024 and 2025
- Euronext Vigeo Eiris Indices World 120 — Since 2018
- STOXX Member 2020/2021 ESG Leaders Indices — Since 2014
- Corporate ESG Performance Prime, Rated by ISS ESG — Rated Prime Since 2018
- TIME World's Most Sustainable Companies 2025 statista — Since 2024
- SGX iEdge SG ESG Indices — Since 2016

Sustainable Shareholder Returns

Enhanced Dividend Policy – Strengthen Alignment with Shareholders' Interests

Enhanced Dividend Policy

The Group is committed to delivering sustainable shareholder returns with active capital recycling, effective capital management and investment in value-accretive growth.

To better align with shareholders' interests and enhance transparency and clarity of shareholder returns, the Board intends to recommend and declare ordinary cash dividends at least once annually, with a payout ratio of **minimally 35% based on reported PATMI**. The Group's financial performance, projected cash flow, capital requirements for business growth and external factors will be considered when determining the dividend payout.

The Board will review the dividend policy from time to time and reserves the right to modify, amend and update the policy.

FY 2025 payout ratio 40%

Payout ratio

≥35%

of reported PATMI

FY 2025

Total Dividend

28.0

cents

per share

Comprises:

- Special Interim Ordinary Dividend:
  – 3.0 cents
- Proposed Final Ordinary Dividend:
  – 25.0 cents

Record TSR[1]

62%

Boosted by:

- Strong share price performance (▲56.6%)
- Capital recycling ($2B in contracted divestments)

[1] Highest TSR achieved since 2016.

Value Creation

Dividend payout ratio
≥35%
of reported PATMI

Capital Recycling

Portfolio Optimisation

Fund Management

ROE

Sustainable Shareholder Returns

Capital Management

Recurring Income

Diversification

Sustainability

Environmental I Social I Governance

Piccadilly Grand | Singapore

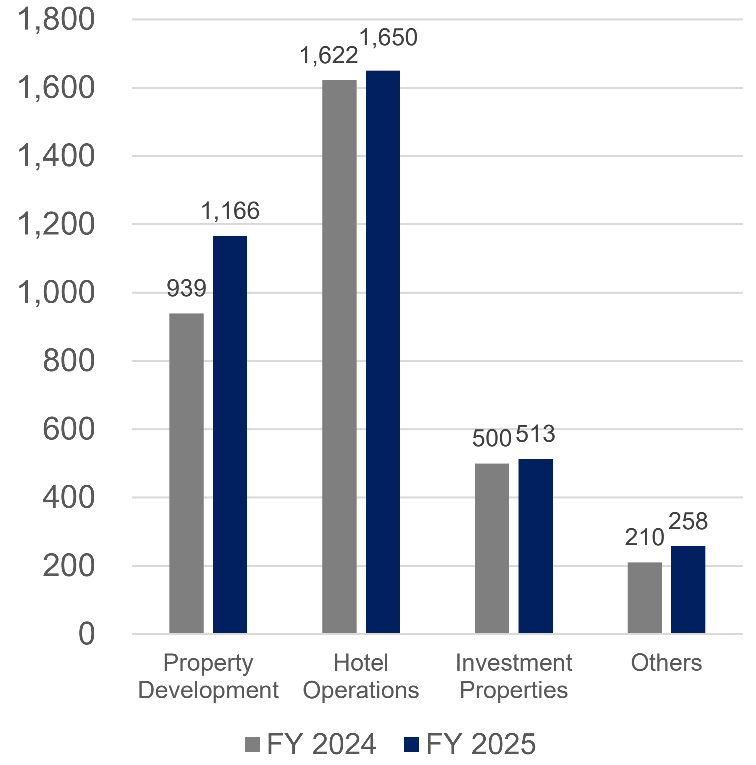
Financial Highlights

Financial Highlights FY 2025

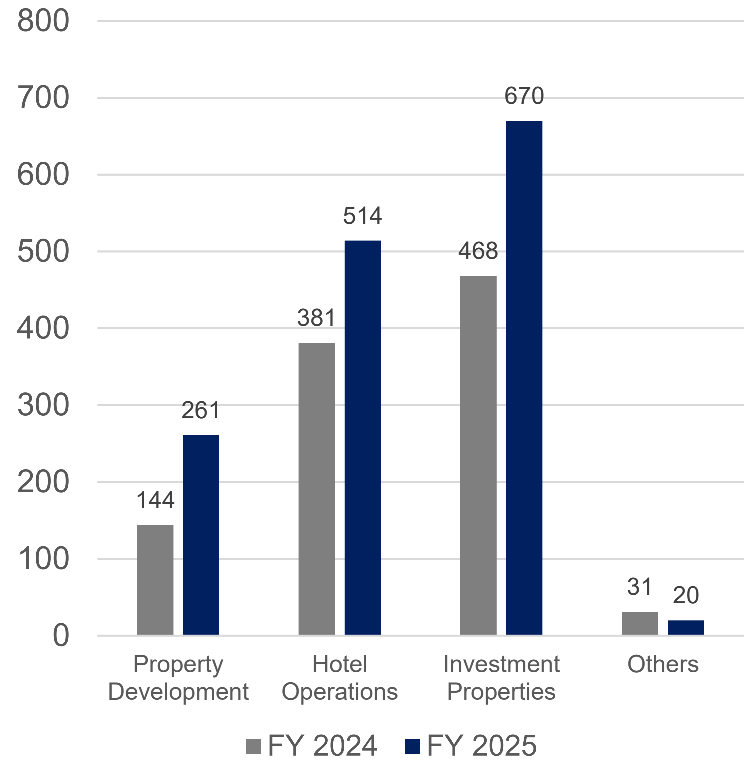
- Revenue growth across all business segments
- Strong EBITDA growth of 43.1% y-o-y, led by Investment Properties segment
- PBT doubles to $772MM, led by Property Development segment

	FY 2024 ($MM)	FY 2025 ($MM)	y-o-y
Revenue	3,271	3,587	▲9.7%
EBITDA	1,024	1,465	▲43.1%
PBT	374	772	▲106.3%

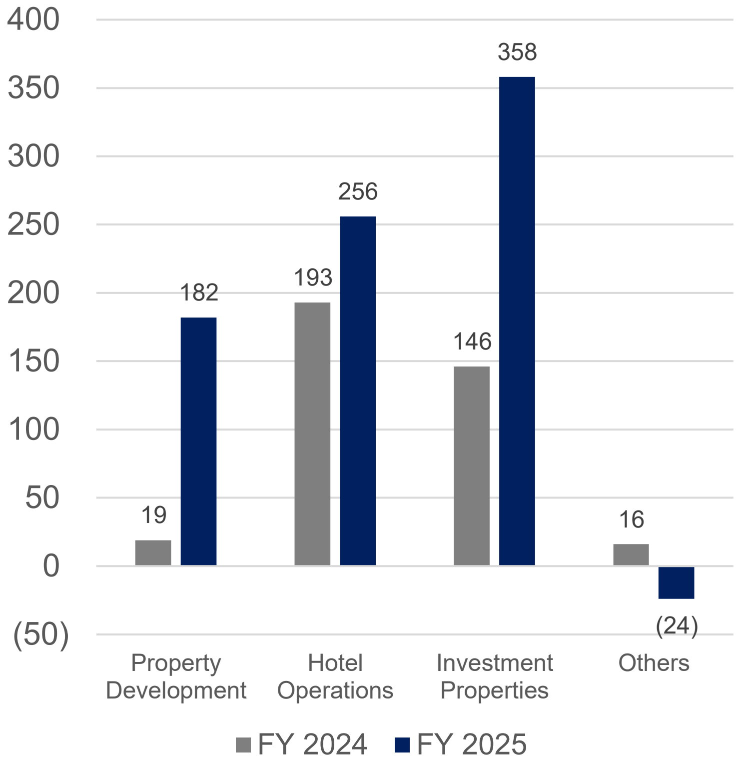
Revenue ($MM)



EBITDA ($MM)

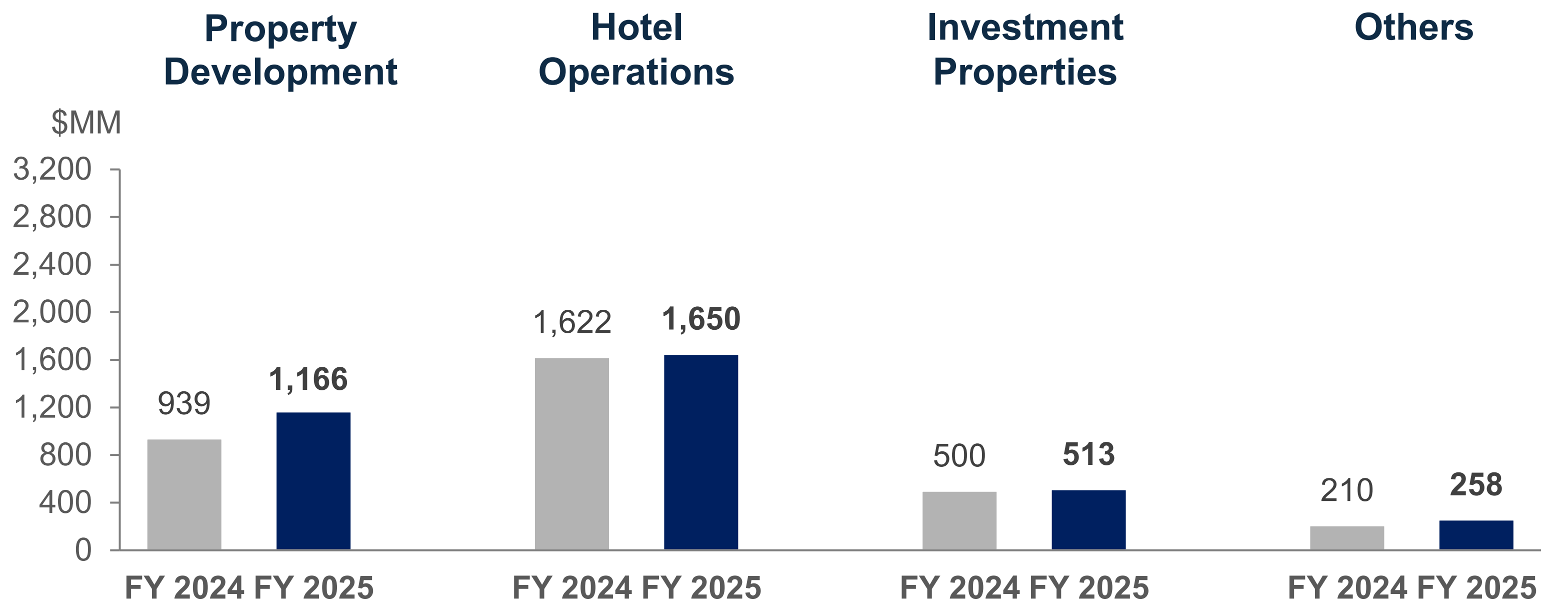


PBT ($MM)

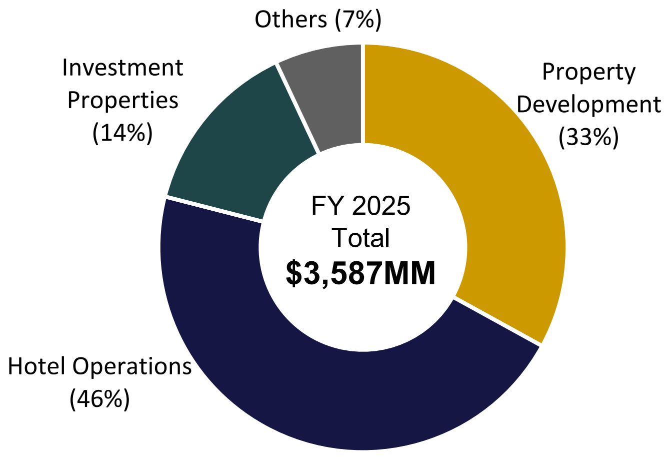


Segmental Analysis Revenue

Revenue	FY 2025	FY 2024	y-o-y
	$3,587MM	$3,271MM	▲ 9.7%



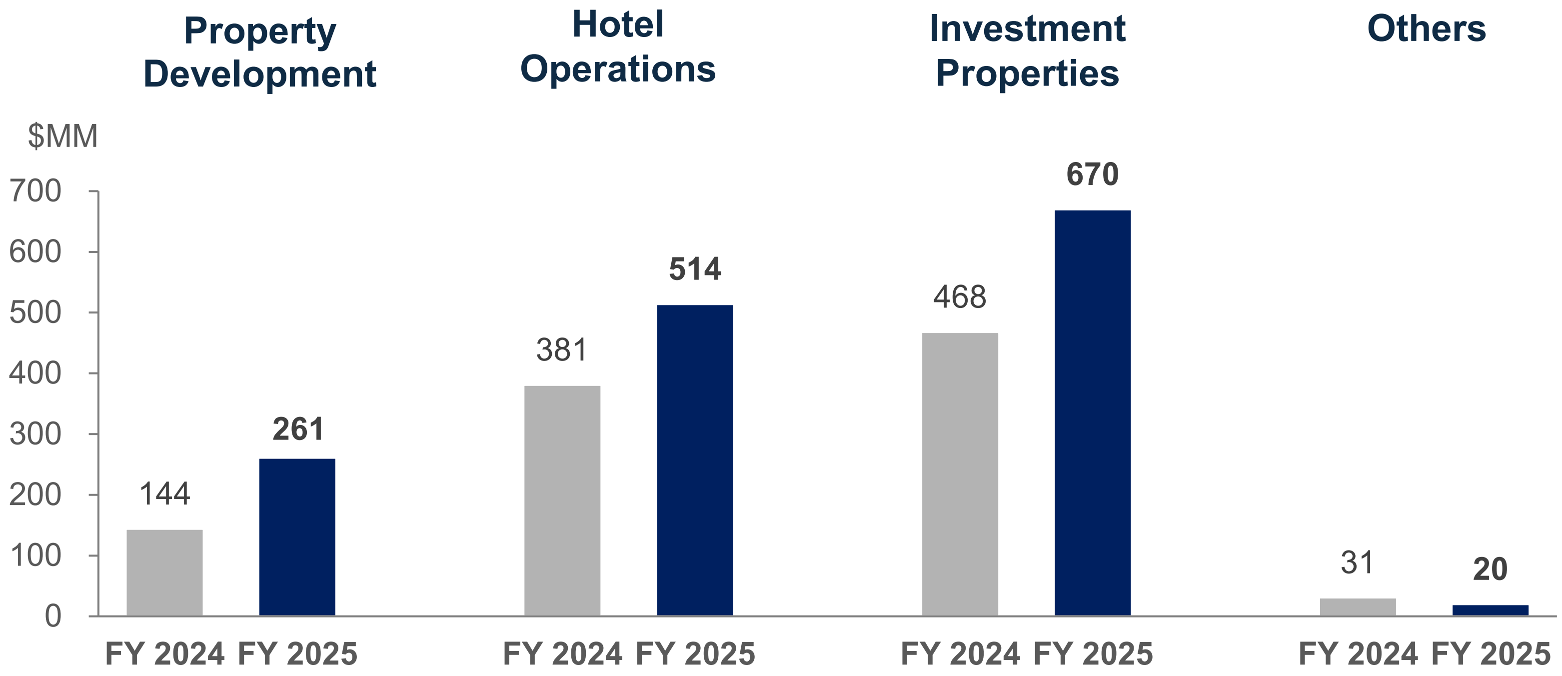
Revenue Contribution by Segment



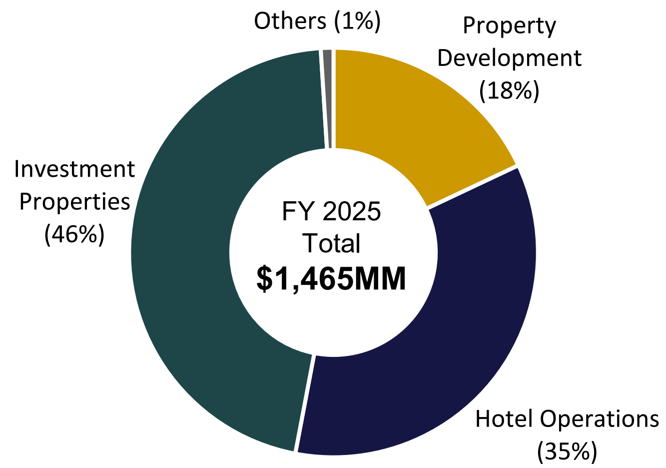
- **Property Development segment:** The increase was primarily due to higher contribution from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as the sale of the Ransome's Wharf site in London's Battersea area and the office component of Suzhou Hong Leong City Center in China.
- **Hotel Operations segment:** 1.7% ▲ in revenue following a 1.3% ▲ in RevPAR.
- **Investment Properties segment:** Revenue ▲ driven by AEIs at City Square Mall and Jungceylon Shopping Center.

Segmental Analysis EBITDA

EBITDA	FY 2025	FY 2024	y-o-y
	$1,465MM	$1,024MM	**▲43.1%**



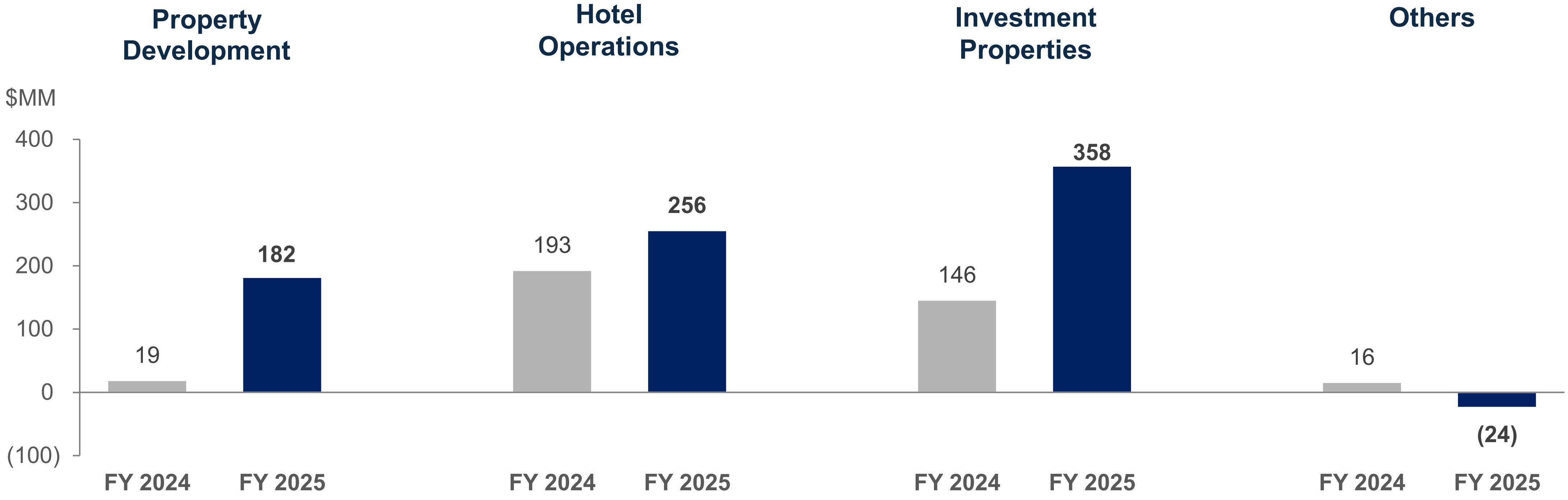
EBITDA Contribution by Segment



- **Property Development segment:** EBITDA improvement largely due to the Group's share of profits from the fully-sold EC project, Copen Grand, and higher contribution from The Myst, Norwood Grand, CanningHill Piers, The Orie, Kassia and Tembusu Grand. Notably, $80.5MM of foreseeable losses were provided largely for overseas properties.
- **Hotel Operations and Investment Properties segments:** Increase in EBITDA largely driven by higher capital recycling gains, notwithstanding impairment losses of $71.6MM.

Segmental Analysis PBT

PBT	FY 2025	FY 2024	y-o-y
	$772MM	$374MM	▲106.3%



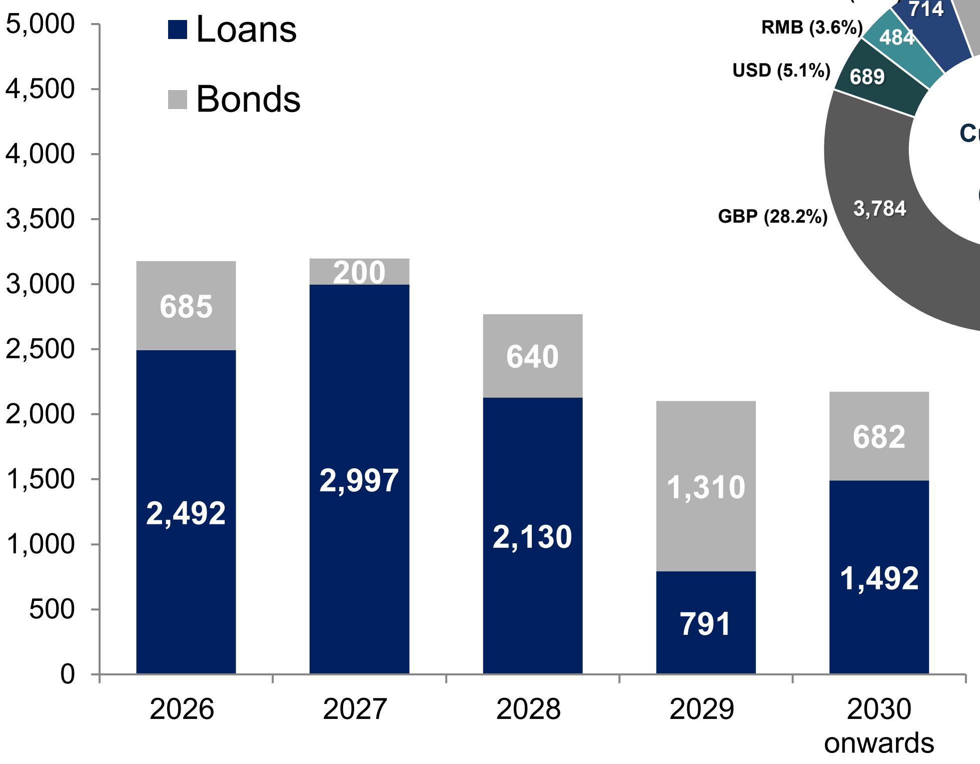
- **Property Development segment:** PBT improvement largely due to the Group's share of profits from the fully-sold EC project, Copen Grand, and higher contribution from The Myst, Norwood Grand, CanningHill Piers, The Orie, Kassia and Tembusu Grand. Notably, $80.5MM of foreseeable losses were provided largely for overseas properties.
- **Hotel Operations and Investment Properties segments:** Increase in pre-tax profit largely driven by higher capital recycling gains, notwithstanding impairment losses of $71.6MM.
- **Others segment:** Loss in FY 2025 mainly attributable to marked to market losses.

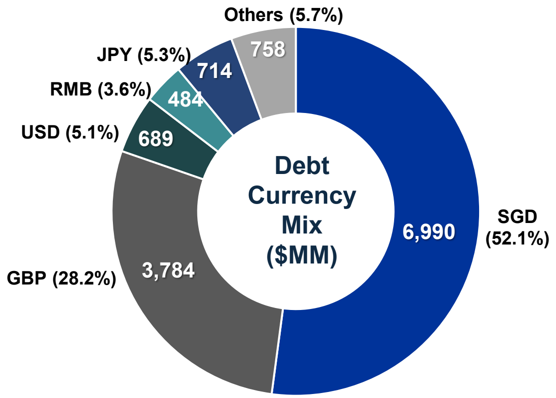
Prudent Capital Management

As of 31 Dec 2025

Well-Spread Debt Maturity Profile

Total Gross Borrowings: $13.4B





2026	2027	2028	2029	2030 onwards
24%	24%	21%	15%	16%

Key Credit Metrics	FY 2024	FY 2025
Net Gearing[1] (include fair value)	69%	71%
Total Cash	$3.1B	$2.1B
Interest Cover Ratio	2.1x	3.6x
% of Fixed Rate Debt	38%	44%
Cash and Undrawn Committed Credit Facilities	$4.5B	$4.2B
Average Borrowing Cost	4.4%	3.7%
Average Debt Maturity	2.3 years	2.4 years

FY 2024 cash included $0.7B set aside for the payment of the Group's 51% interest in Shanghai Xintiandi acquisition in Jan 2025.

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 116% (FY 2024: 117%).

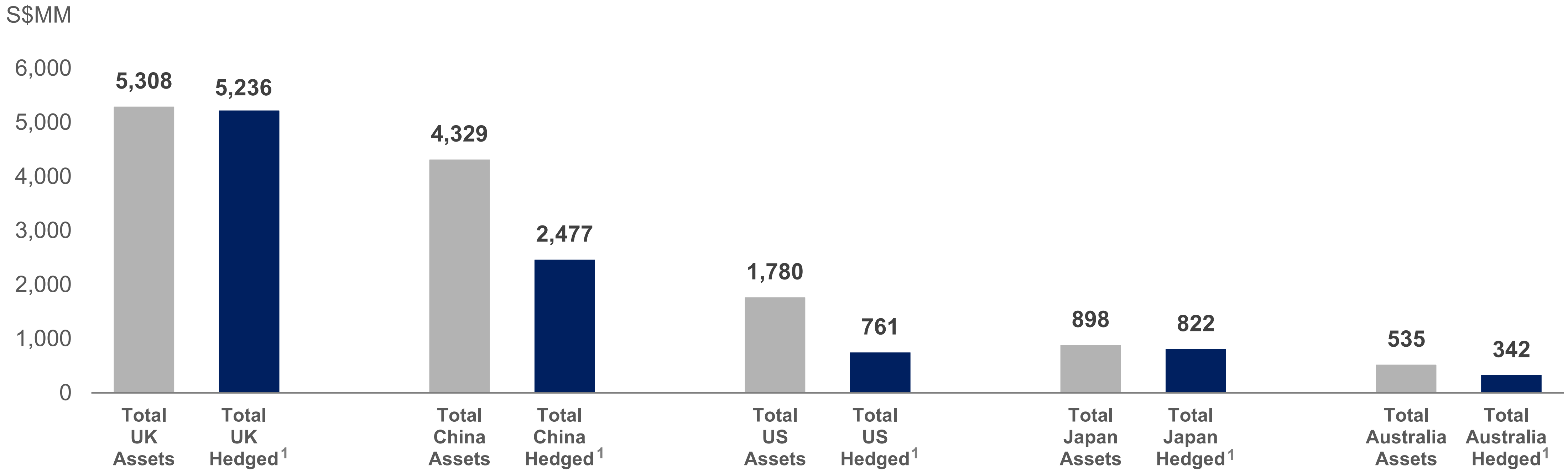
[1] Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

Capital Management – High Natural Hedge

As of 31 Dec 2025

Substantially 77% natural hedge for the key geographical markets the Group operates in

GBP Natural Hedge	RMB Natural Hedge	USD Natural Hedge	JPY Natural Hedge	AUD Natural Hedge
99%	57%	43%	92%	64%



[1] Hedge includes financing with loans and cash in the same currency, and currency and FX swaps

Union Square | Singapore
Artist's impression

Operations Review

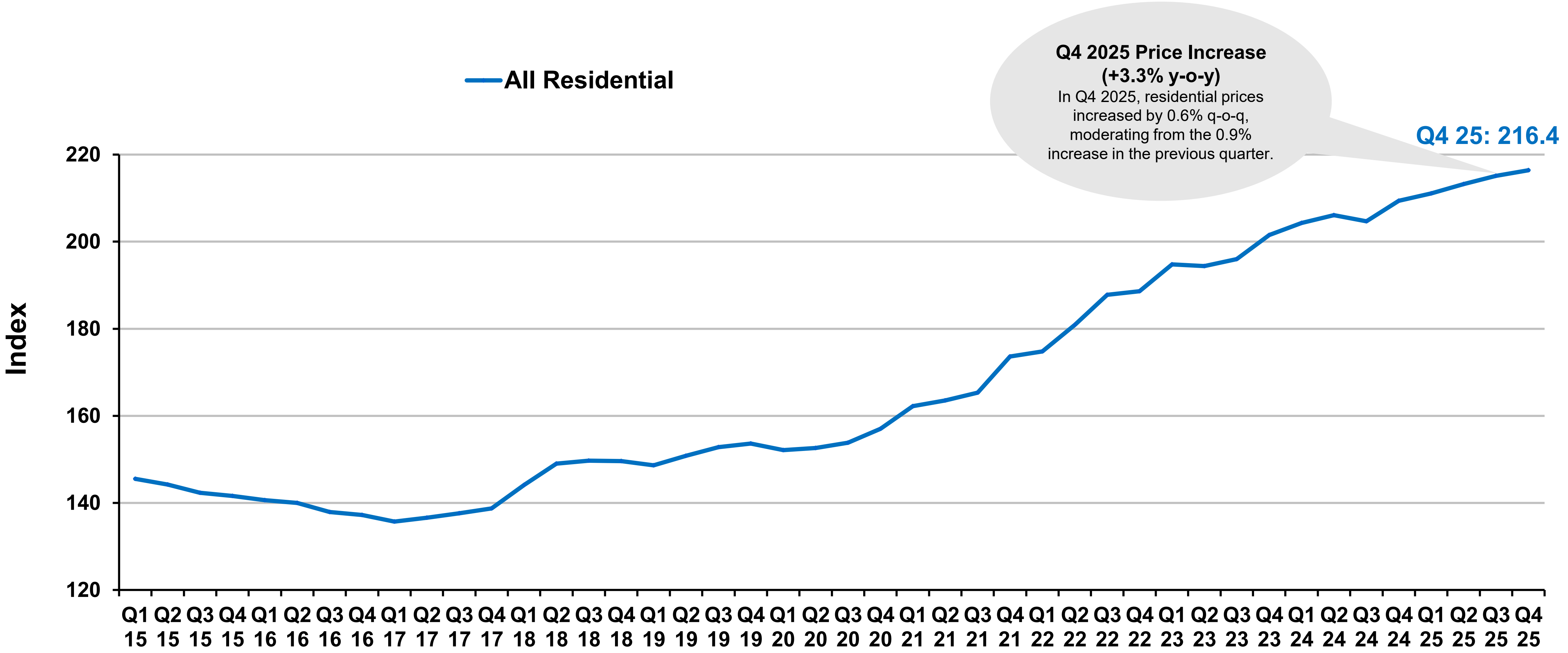
Singapore Operations

Property Development

Zyon Grand I Singapore
Artist's impression

Singapore Residential Property Market

Property Price Index – Residential (2015 – 2025)



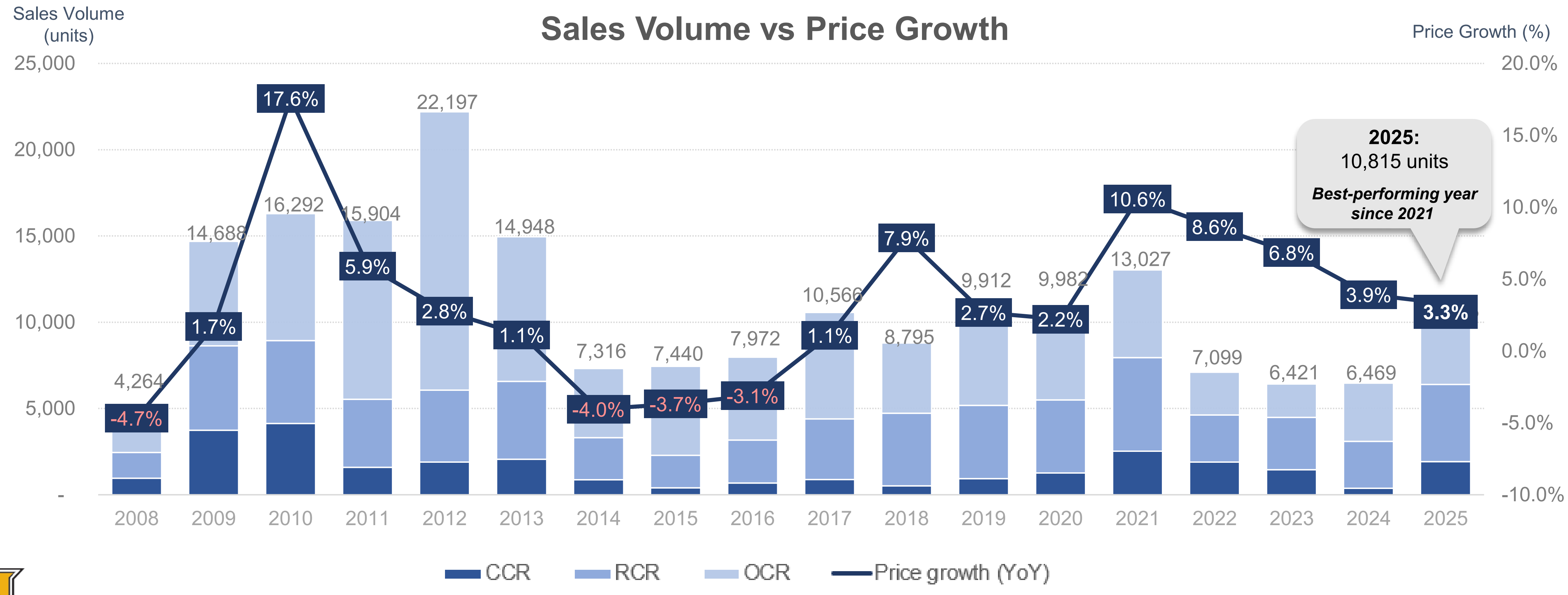
Source: URA Statistics, Q4 2025

Singapore Private Residential Property Market 2025

Property Price Index (PPI)
- **Q4:** ▲ 0.6% q-o-q (▲ 0.9% q-o-q in Q3)
- **2025:** ▲ 3.3% y-o-y

Sales Volume
- **2025:** 10,815 units (excl. 1,630 ECs)
- Lower interest rates boosted demand

➢ Despite the extension of Seller's Stamp Duty to a 4-year holding period effective from 4 July 2025, project launches post-July remained strong, signalling sustained buyer confidence.



Source: URA Statistics, Q4 2025

Singapore Property Development FY 2025

Performance Highlights

Total Sales Value

RECORD Highest in the Group's history

$4.35B

▲ 46.6%

(FY 2024: $2.97B)

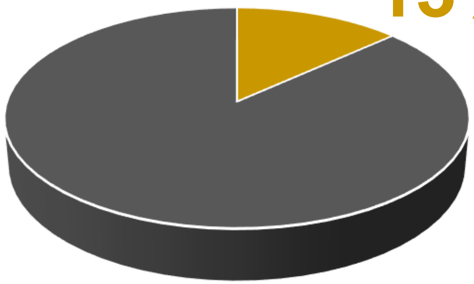
Total Units Sold[1]

1,657

▲ 11.3%

(FY 2024: 1,489)

Market Share



Strong sales performance was mainly driven by 2 successful launches:

The Orie
(777 units)
Launched in Jan

95% sold[2]

Zyon Grand
(706 units)
Launched in Oct

87% sold[2]

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As of 25 Feb 2026

Singapore Property Development Performance Overview

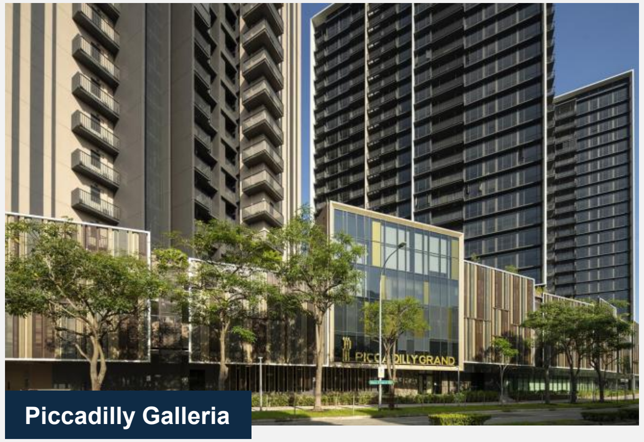
Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Units Sold[2]	% Sold[2]
2026	**Newport Residences**	Anson Road	Freehold	246	162	66%
2025	**Zyon Grand**	Kim Seng Road	99 years	706	617	87%
	The Orie	Lorong 1 Toa Payoh	99 years	777	739	95%
2024	**Union Square Residences**	Havelock Road	99 years	366	137	37%
	Norwood Grand	Champions Way	99 years	348	305	88%
	Kassia	Flora Drive	Estate in perpetuity	276	219	79%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	512	Fully sold
2023	**The Myst**	Upper Bukit Timah Road	99 years	408	370	91%
	Tembusu Grand	Jalan Tembusu	99 years	638	628	98%
2022	**Copen Grand**	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	407	Fully Sold
2021	**CanningHill Piers**	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	691	99%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	540	Fully sold
2020	**Penrose**	Sims Drive	99 years	566	566	Fully sold
2019	**Boulevard 88**	Orchard Boulevard	Freehold	154	149	97%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18[3]	Anderson Road	Freehold	156	156	Fully Sold

Completed Projects in 2025

- **Copen Grand** (TOP: Apr)
- **Piccadilly Grand** (TOP: Sep)
- **Tembusu Grand** (TOP: Dec)

Copen Grand



Piccadilly Galleria

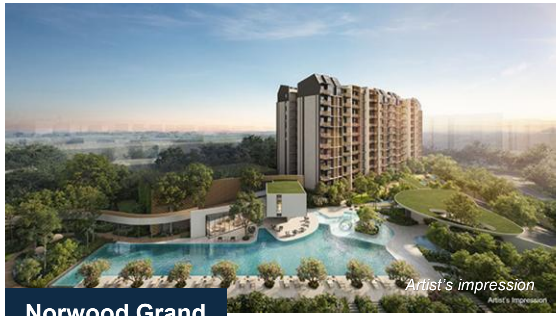
[1] Includes Executive Condominiums (ECs) and share of JV partners [2] As of 25 Feb 2026 [3] Divested project marketed by CDL

Singapore Property Development Inventory

As of 31 Dec 2025

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
One Shenton	100%	341	333	8	8
Cliveden at Grange	100%	110	49	61	61
UP@Robertson Quay	100%	70	62	8	8
Boulevard 88	40%	154	147	7	3
CanningHill Piers	50%	696	691	5	3
Tembusu Grand	51%	638	627	11	6
The Myst	100%	408	364	44	44
The Residences at W Singapore Sentosa Cove	20%	203	115	88	18
Norwood Grand	100%	348	304	44	44
Union Square Residences	100%	366	136	230	230
The Orie	50%	777	735	42	21
Zyon Grand	50%	706	610	96	48
Kassia	33.3%	276	218	58	19
TOTAL:		**5,093**	**4,391**	**702**	**513**

Union Square Residences



Norwood Grand

The Myst

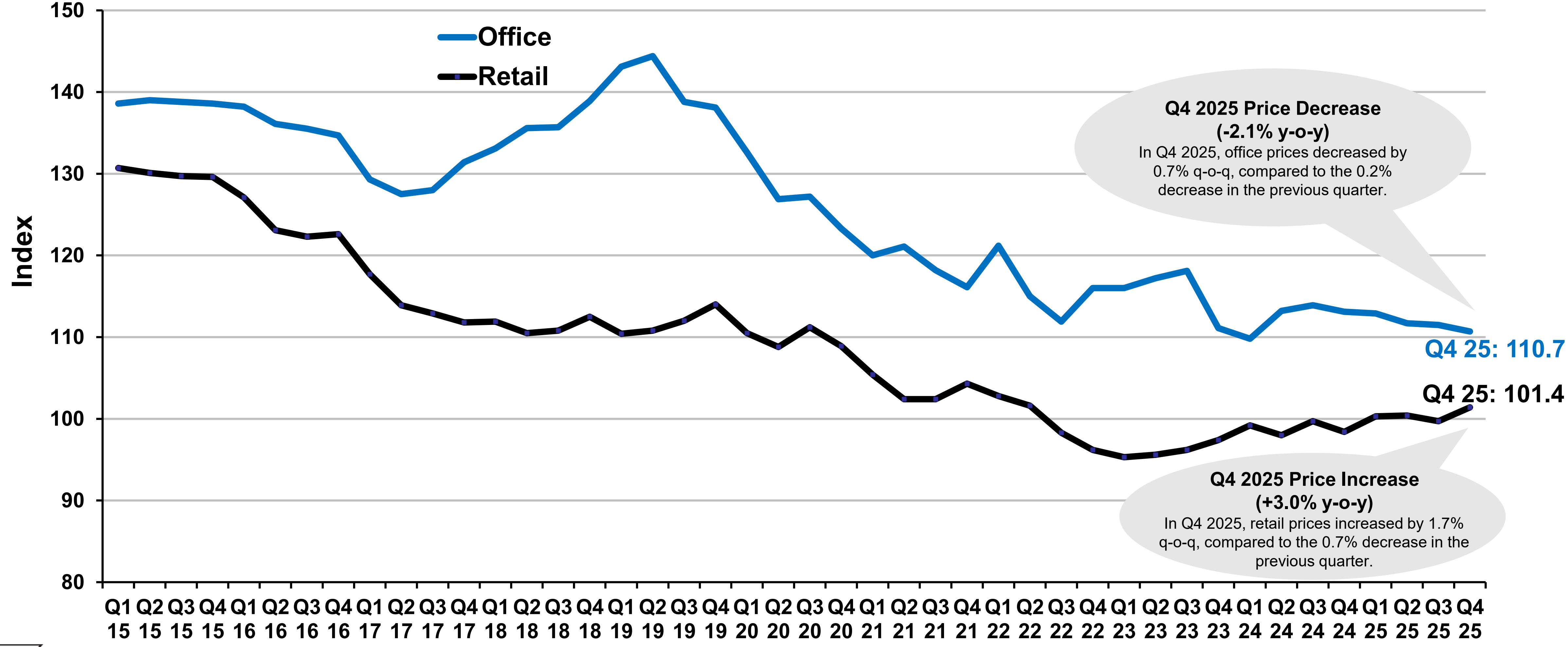
Singapore Operations

Asset Management

City Square Mall I Singapore

Singapore Commercial Market

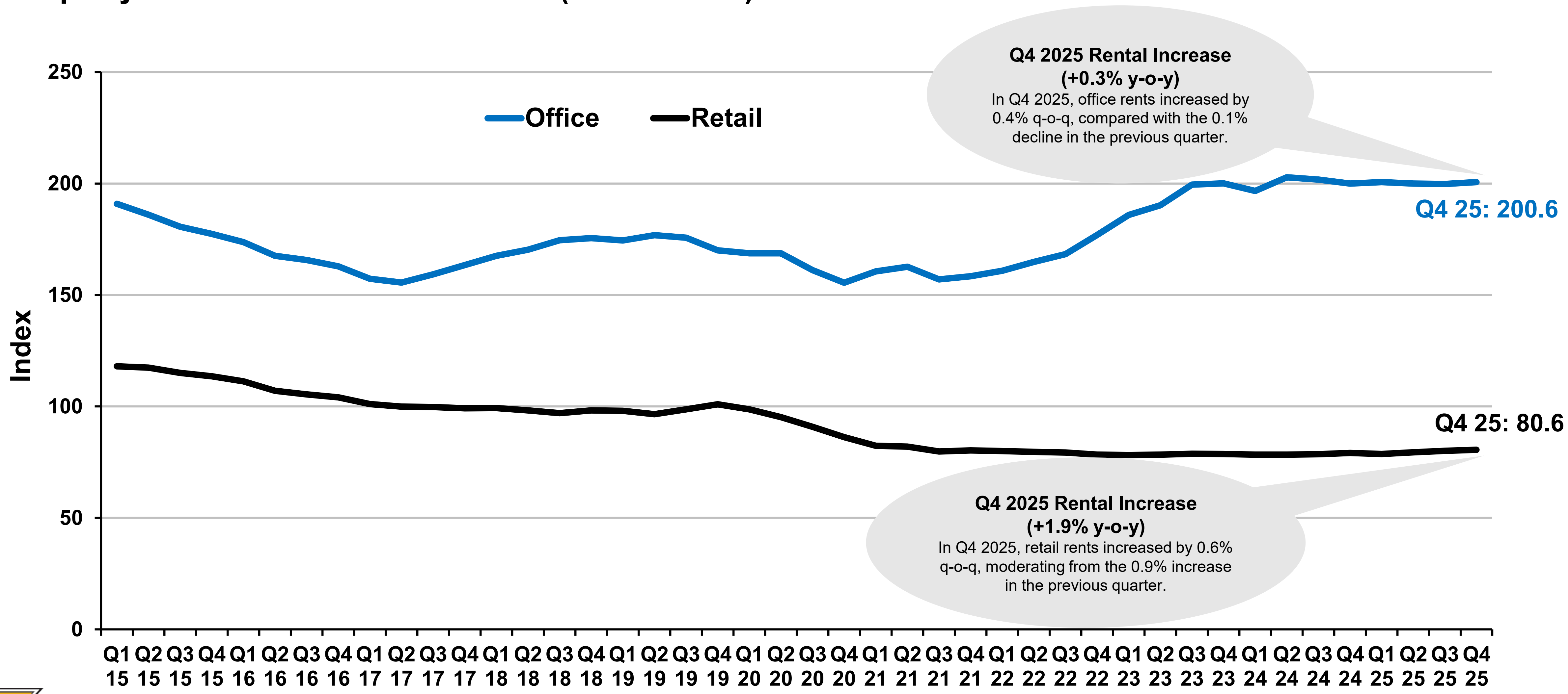
Property Price Index – Commercial (2015 – 2025)



Source: URA Statistics, Q4 2025

Singapore Commercial Market

Property Rental Index – Commercial (2015 – 2025)



Source: URA Statistics, Q4 2025

Singapore Commercial Portfolio Occupancy

As of 31 Dec 2025

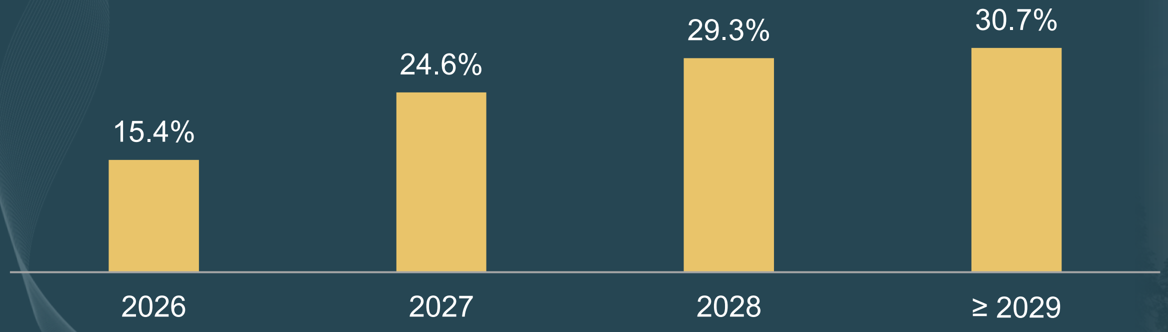
- **Resilient committed occupancy** and **well-balanced lease expiry profile**
- Supports **income stability** and safeguards **portfolio performance** across market cycles

Office[1]

97.8%
Committed Occupancy

1.2MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



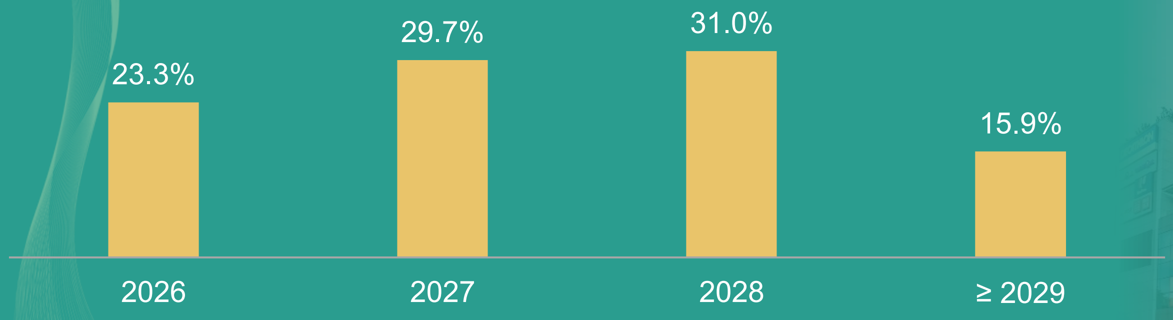

Republic Plaza

Retail[2]

97.6%
Committed Occupancy

0.8MM sq ft
Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)




City Square Mall

Excludes South Beach (divestment completed on 1 Sep 2025) and assets planned for redevelopment and divestment.
[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

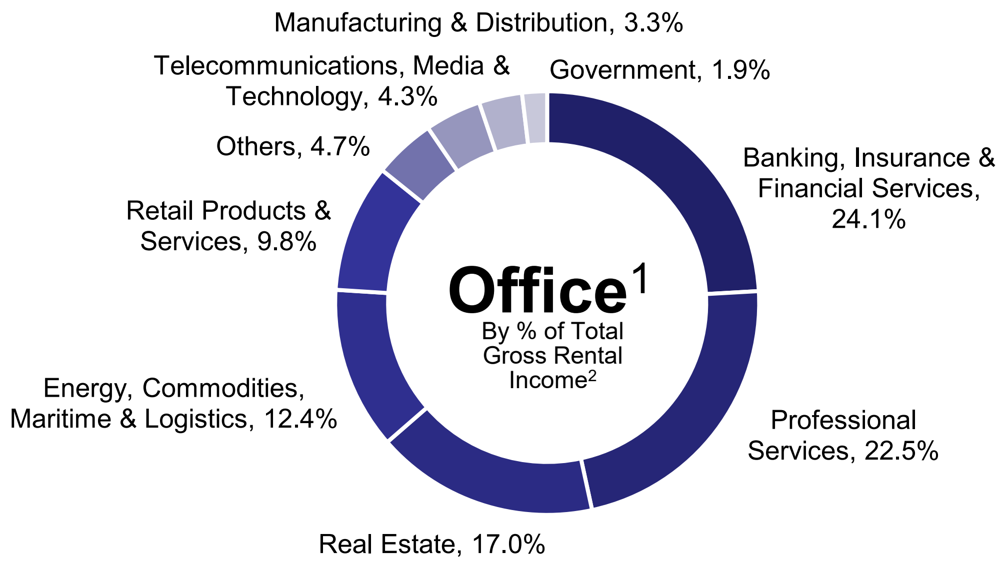
Singapore Commercial Portfolio Trade Mix

As of 31 Dec 2025

- **Diversified tenant profile** maintained across the portfolio
- Functions as a **hedge against market volatility** and **strengthens long-term performance**

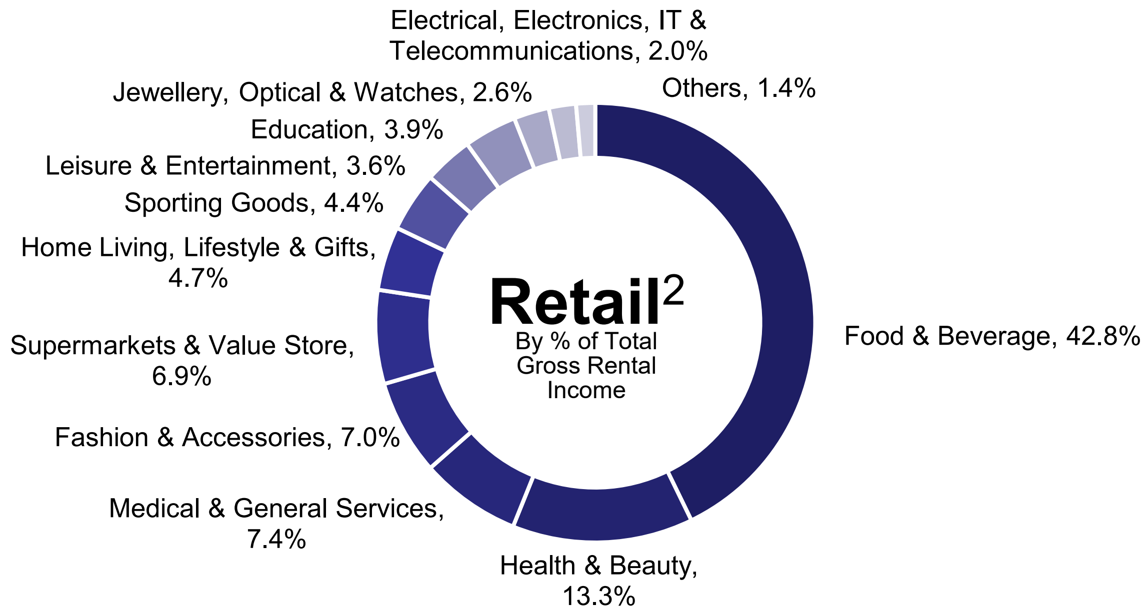
Office

The Group's diversified trade mix contributes to portfolio resilience and mitigates concentration risk.



Retail

The Group's retail trade mix remains well-aligned and balanced to capture evolving consumer trends and ensure stable footfall and sales growth.



Excludes South Beach (divestment completed on 1 Sep 2025) and assets planned for redevelopment and divestment.

[1] Comprises office only properties and the office component within integrated developments.

[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

International Operations

The Octagon I Birmingham

International Operations Australia

Focus on Residential Developments across Eastern Seaboard

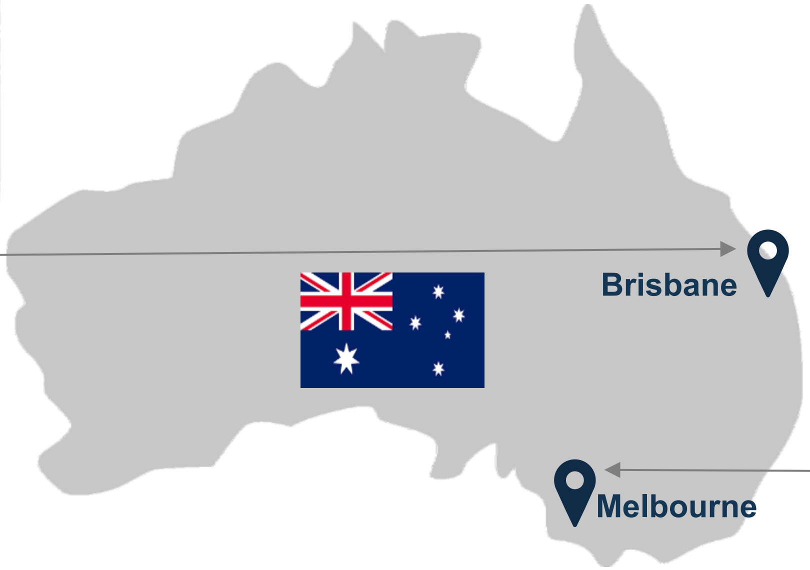
Queensland

Brickworks Park[1]

- Sold 94% of 158 units.
- Stage 1 (107 apartments): Fully settled in Dec 2025
- Stage 2 (51 townhouses): Est. Q1 2026 completion

Toowong

- Planning obtained for 326 PRS apartments and a retail component.
- Site is planned for divestment in 2026.



Victoria

Fitzroy Fitzroy

- Sold 64% of the total 56 units.
- Construction commenced Q4 2023, estimated completion Q2 2026.

The Archive

- Freehold PRS project at Southbank, Melbourne with 237 units.
- Practical Completion achieved in October 2025.
- Operational in November 2025. Leasing progress on track.

Group's first PRS project in Australia

PRS: Private Rented Sector | **BTS:** Build to Sell

Sales data as of 31 Dec 2025

[1] Includes Stage 1 & 2. Excludes Stage 3 that has planning approval for 18 townhouses obtained in Sep 2025.

International Operations China

Focus on Tier 1 and Tier 2 Cities

Shenzhen(深圳)

Hong Leong Technology Park Shenzhen
(丰隆深港科技园)

Continue to move the sales in a challenging commercial real estate market:

- Total sales of RMB 1.99B achieved since the Group acquired this project in Mar 2021

Suzhou (苏州)

Hong Leong Larimar Center (丰隆海纹中心)

Landmark waterfront mixed-use development site:

- Comprises high-end residential apartments with 648 units, Grade A office space and 5-star hotel in a 250m tall tower
- Construction has commenced with est. completion in 2028 (residential) and 2029 (commercial)
- Phase 1 launch (45-storey residential tower): Q1 2026
- Hotel opening by 2029

Hong Leong City Center
(丰隆城市中心)

Capital recycling:

- HLCC Plaza and HLCC mall divested to a PE fund in Feb 2025
- Total sales of RMB 4.2B generated for 98% of 1,813 units to date

Shanghai Xintiandi project

Rare mixed-use JV development site in Xintiandi area:

- GFA: Approx. 75,959 sqm
- Comprises high-rise 70-unit residential tower, 75 villa units, 78-room luxury hotel tower and street-level retail space
- Construction to commence in Q1 2026

Shanghai(上海)

Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 75%
- Flexible strategies to attract and retain tenants

Good Uptake:
81 villas sold to date

- Sales value of RMB 2B

Hongqiao Royal Lake (御湖)

Hong Leong Plaza Hongqiao
(虹桥丰隆广场)

Challenging business environment:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 27% of total NLA leased out for hotel and corporate office use

Yaojiang International (耀江国际)

Asset Divested:

- Transaction completed on 3 Feb 2026

Sales data as of 31 Dec 2025

International Operations Japan

Strong Performance Underscores Resilient Japan PRS

9 freehold residential properties in Osaka (797 units)


Horie Lux (34 units)


Pregio Joto Chuo (48 units)


B-Proud Tenmabashi (26 units)


Pregio Miyakojima Hondori (56 units)


Gioia Namba (64 units)


City Lux Namba (48 units)


City Lux Namba South (153 units)


Splendide Namba Quartre (104 units)


Splendide VII (264 units)

1 freehold residential property in Saitama (115 units)


Roygent Saitama Shintoshin (115 units)

26 freehold residential properties in Tokyo (866 units)


QUALITAS Hamadayama (38 units)


QUALITAS Kamata (30 units)


QUALITAS Minami-Oi (81 units)


QUALITAS Nihonbashi Hamacho (55 units)


QUALITAS Tabata (26 units)


Escenario Akasaka (30 units)

4 freehold residential properties in Yokohama (468 units)


City Lux Tobe (118 units)


LOC's Yokohama Bayside (89 units)


City Lux Yokohama (78 units)


City Lux Tsurumi (183 units)

International Operations UK

Residential Portfolio

The Joinery, Manchester
(261 units)

Construction in progress
Practical completion: Est Q4 2026

The Junction, Leeds
(665 units)

First operational asset in the UK with occupancy over 90%

The Octagon, Birmingham
(370 units)

Letting activities in full swing since practical completion in August 2025

London

The Yardhouse, White City
(209 units)

Construction in progress for the Group's first co-living project
Practical completion: Est Q4 2026

Morden Wharf, Greenwich
(1,500 units[1])

Planning in progress for a freehold mixed-use development with JV partner

Teddington Riverside, Teddington (239 units[2])
31 & 33 Chesham Street, Belgravia (6 units)

Freehold developments in Prime Central London and Teddington

Stag Brewery, Mortlake
(1,075 units)

Planning approved for a freehold mixed-use development in Southwest London

[1] Includes 185 affordable housing units
[2] Includes 15 affordable housing apartments

PRS: Private Rented Sector | **BTS:** Build to Sell | **PP:** Projects under Planning

Data as of 31 Dec 2025

International Operations UK

Purpose-Built Student Accommodation (PBSA) Portfolio

- 6 strategically located assets
- 2,368 beds across 5 cities

Altura, Birmingham
(435 beds)

Cumberland Place, Southampton
(206 beds)

Sycamore House, Leeds
(117 beds)

Infinity, Coventry
(505 beds)

Trinity View, Coventry
(614 beds)

Riverside, Canterbury
(491 beds)

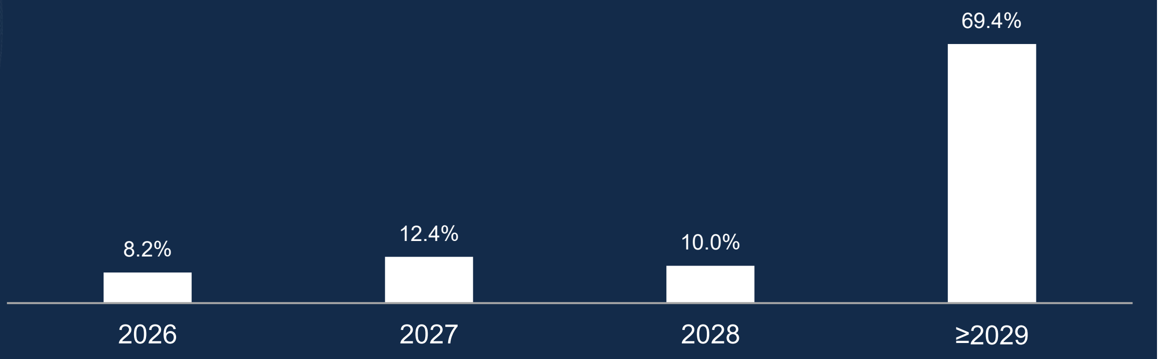
Commercial Portfolio Occupancy UK

As of 31 Dec 2025

- **Resilient committed occupancy: 91.1%** (▲11.6% pts y-o-y) with strong office backfilling
- **Solid WALE: 5.8 years** signals portfolio stability

91.1 %
Committed Occupancy

~1.1MM sq ft
Net Lettable Area



3 Commercial Assets
in Central London

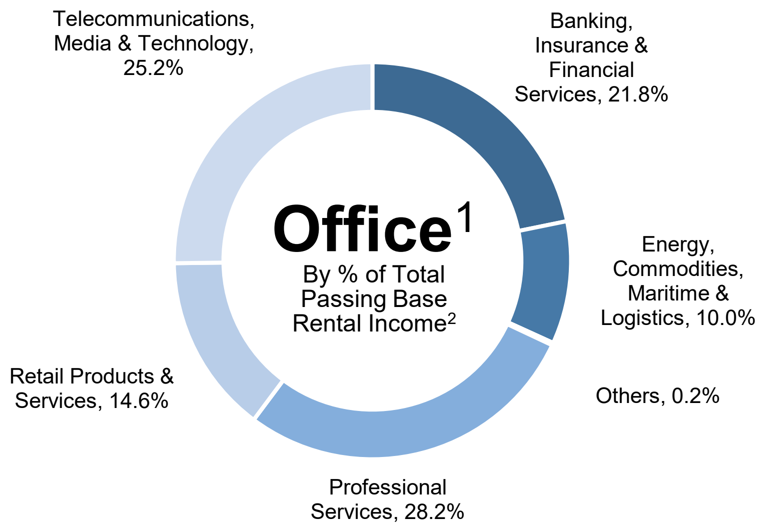
Commercial Portfolio Trade Mix UK

As of 31 Dec 2025

➢ **Well-diversified tenant mix across both the office and retail portfolio**

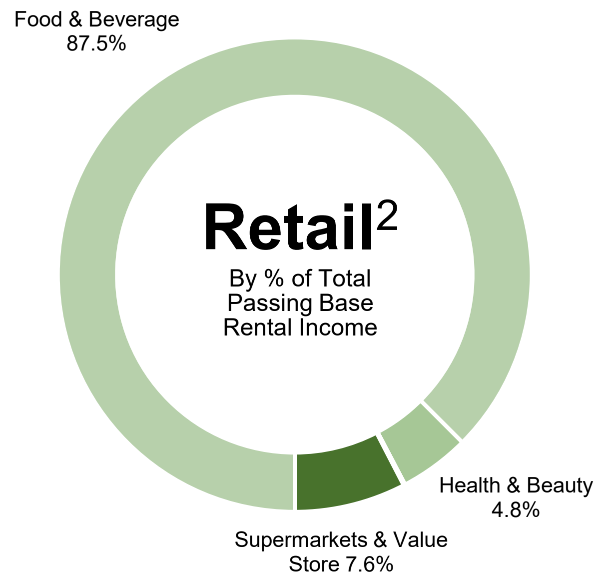
Office

Mainly anchored by established corporate tenants from Telecommunications & Media, Financial Services, and Professional Services sectors.



Retail

Largely made up of essential trades supporting office tenants, with F&B forming the core of the offering.



[1] Comprises office only properties and the office component within integrated developments
[2] Comprises retail component within integrated developments

M Social Hotel New York Downtown | US

Hospitality

Hotel Operations Trading Performance FY 2025

	FY 2025 $MM	FY 2024 $MM	Change %
Revenue	**1,650.0**	1,622.1	1.7
PBT	**256.0**	193.4	32.3
EBITDA	**513.5**	381.1	34.7

M Social Hotel New York Downtown

Mixed Global Performance Amid Regional Headwinds:

- Stronger performance from US, Europe and Australasia was partially offset by weaker performance from Asia
- Performance in Asia was dampened by fewer international events in Singapore and a continued economic slowdown in China, which curtailed regional spending and led to lower trading volumes

Increase in PBT and EBITDA largely driven by higher capital recycling gains

THE BILTMORE | GRAND MILLENNIUM | MILLENNIUM | MSOCIAL | STUDIO M HOTEL | M HOTEL | Copthorne | Kingsgate | MILLENNIUM HOTELS AND RESORTS

Hotel Operations (2H 2025 vs 2H 2024)

Occupancy, Average Room Rate, and RevPAR and GOP Margin by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	2H 2025 %	2H 2024 %	Incr / (Decr) % pts	2H 2025 $	2H 2024[1] $	Incr / (Decr) %	2H 2025 $	2H 2024[1] $	Incr / (Decr) %	2H 2025 %	2H 2024 %	Incr / (Decr) % pts
Singapore	86.2	80.7	5.5	207.3	216.6	(4.3)	178.7	174.8	2.2	40.4	42.4	(2.0)
Rest of Asia	70.0	74.6	(4.6)	152.4	157.2	(3.1)	106.6	117.3	(9.1)	37.0	40.7	(3.7)
Total Asia	**76.1**	**77.1**	**(1.0)**	**176.0**	**182.2**	**(3.4)**	**134.0**	**140.5**	**(4.6)**	**38.9**	**41.5**	**(2.6)**
Australasia	**73.4**	**68.3**	**5.1**	**182.3**	**170.4**	**7.0**	**133.8**	**116.3**	**15.0**	**33.7**	**32.5**	**1.2**
London	90.0	89.9	0.1	348.9	347.6	0.4	313.9	312.5	0.4	53.4	53.2	0.2
Rest of UK and Europe	81.0	81.6	(0.6)	219.8	210.7	4.3	178.2	172.0	3.6	30.5	34.3	(3.8)
Total Europe	**85.7**	**85.8**	**(0.1)**	**290.6**	**282.8**	**2.8**	**249.1**	**242.7**	**2.6**	**44.8**	**45.9**	**(1.1)**
New York	92.8	87.7	5.1	421.6	410.2	2.8	391.1	359.9	8.7	31.3	29.4	1.9
Regional US	52.3	53.5	(1.2)	213.4	214.2	(0.4)	111.6	114.6	(2.6)	18.7	20.1	(1.4)
Total US	**70.9**	**69.1**	**1.8**	**338.4**	**327.7**	**3.3**	**239.8**	**226.5**	**5.9**	**27.7**	**26.6**	**1.1**
Total Group	**76.9**	**76.2**	**0.7**	**248.4**	**246.3**	**0.9**	**190.9**	**187.6**	**1.8**	**36.9**	**37.8**	**(0.9)**

[1] For comparability, 2H 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2025).

Hotel Operations (2025 vs 2024)

Occupancy, Average Room Rate, and RevPAR and GOP Margin by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	FY 2025 %	FY 2024 %	Incr/(Decr) % pts	FY 2025 $	FY 2024[1] $	Incr/(Decr) %	FY 2025 $	FY 2024[1] $	Incr/(Decr) %	FY 2025 %	FY 2024 %	Incr/(Decr) % pts
Singapore	79.8	79.9	(0.1)	204.9	216.6	(5.4)	163.5	173.1	(5.5)	39.3	42.0	(2.7)
Rest of Asia	68.4	70.0	(1.6)	154.4	157.4	(1.9)	105.5	110.3	(4.4)	37.0	40.3	(3.3)
Total Asia	**72.8**	**74.0**	**(1.2)**	**175.9**	**183.0**	**(3.9)**	**128.0**	**135.3**	**(5.4)**	**38.2**	**41.2**	**(3.0)**
Australasia	**72.9**	**69.1**	**3.8**	**179.0**	**166.9**	**7.2**	**130.5**	**115.4**	**13.1**	**33.3**	**32.0**	**1.3**
London	82.5	82.0	0.5	320.0	321.8	(0.6)	263.9	263.9	-	49.2	48.9	0.3
Rest of UK and Europe	79.7	79.9	(0.2)	213.9	194.1	10.2	170.6	155.1	10.0	29.5	30.0	(0.5)
Total Europe	**81.1**	**81.0**	**0.1**	**269.5**	**260.5**	**3.5**	**218.7**	**211.0**	**3.6**	**41.3**	**41.5**	**(0.2)**
New York	88.8	88.1	0.7	376.4	360.8	4.3	334.1	317.7	5.2	23.7	24.0	(0.3)
Regional US	52.8	54.2	(1.4)	206.6	204.3	1.1	109.2	110.7	(1.4)	14.4	17.6	(3.2)
Total US	**69.3**	**69.6**	**(0.3)**	**306.1**	**294.5**	**3.9**	**212.0**	**205.1**	**3.4**	**20.8**	**21.9**	**(1.1)**
Total Group	**74.0**	**74.0**	**-**	**234.6**	**231.5**	**1.3**	**173.6**	**171.3**	**1.3**	**33.6**	**35.0**	**(1.4)**

[1] For comparability, FY 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2025).

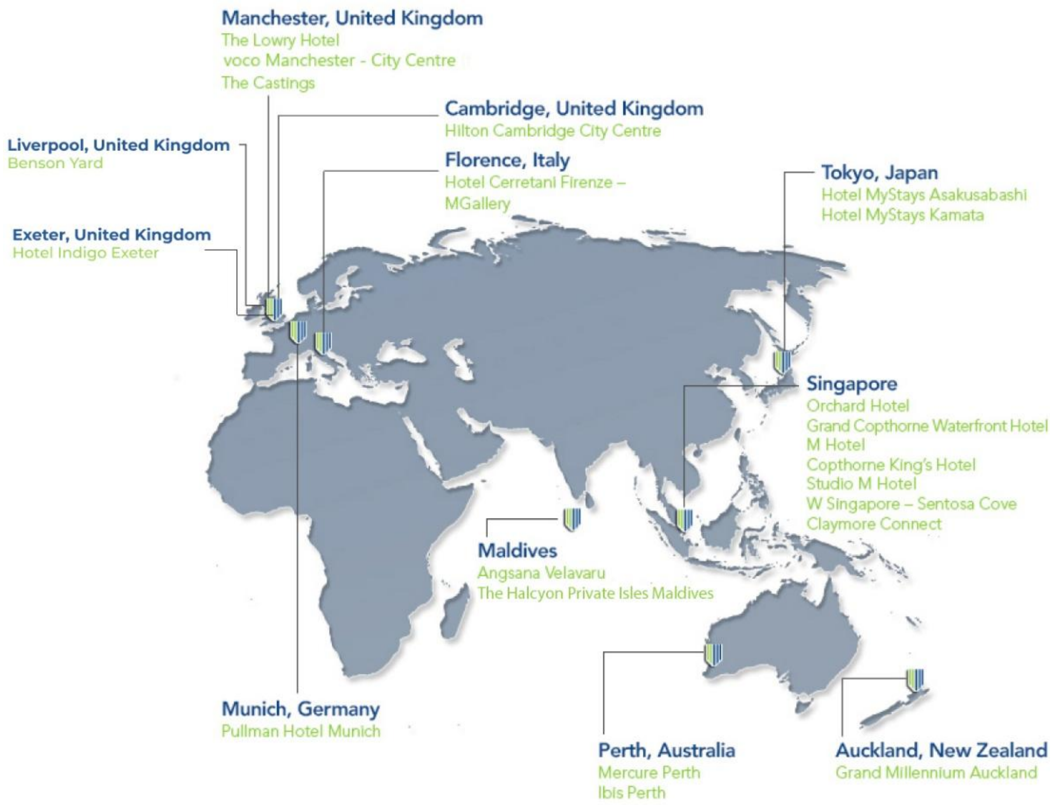
CDL Hospitality Trusts (CDLHT)

FY 2025 Trading Performance

	FY 2025 $MM	FY 2024 $MM	Change %
Gross Revenue	**267.6**	260.3	2.8
Net Property Income (NPI)	**129.7**	135.2	(4.1)

Performance Overview:

- Gross revenue growth was led by the UK, Japan, and Australia, with the UK benefiting from inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter.
- The decrease in NPI reflects a moderation in RevPAR across the portfolio and higher operating costs. A significant portion of the NPI reduction was attributable to temporary disruptions from the renovation works.
- The Singapore portfolio is poised for growth, supported by recovering international arrivals, a stronger 2026 events calendar, completed renovation of the W Singapore – Sentosa Cove hotel and long-term growth pipeline.
- Overseas performance will be driven by strategic refurbishments in Perth and Auckland, rebranding benefits at The Halcyon, and expected NPI stabilisation at The Castings.
- Furthermore, the strategic repayment of high-cost debt via perpetual securities is expected to generate interest savings in the relatively lower SGD interest rate environment.



CDLHT – FY 2025 Performance Overview

Country	YoY change in RevPAR (%)	Remarks
Singapore	(6.2)	Despite a moderation in full-year RevPAR performance, the Singapore Hotels achieved a 1.6% y-o-y improvement in 2H 2025, buoyed by high-profile events such as the World Aquatics Championships, Formula 1 Singapore Grand Prix and concerts (e.g. Blackpink). International arrivals reached 89.4% of pre-pandemic levels, signaling a continued recovery in core demand despite macroeconomic headwinds. Singapore's tourism outlook remains strong, driven by a robust events pipeline, the STB Tourism 2040 roadmap, and strategic infrastructure investments. Consequently, 2026 is expected to see moderate RevPAR growth supported by higher occupancy and stable average daily rates underpinned by sustained international demand and a stabilising supply pipeline[1].
Maldives	(10.0)	RevPAR declined as The Halcyon had a softer performance during low and shoulder seasons, partly due to reduced flight frequencies, and moderation of peak-season uplift from the rebranding transition. The competitive environment weighed on Angsana Velavaru's RevPAR and operating margins. A gestation period is expected for The Halcyon through 2026 as brand visibility is progressively being built.
New Zealand	(3.0)	RevPAR was impacted by major renovations to the driveway and main entrance and ongoing room refurbishments. Notwithstanding potential headwinds from increased room supply and a subdued economic backdrop, the fully upgraded hotel is well-positioned to capture upcoming demand catalysts. These include completion of strategic infrastructure enhancements, alongside favorable visa policies and a NZ$70MM government tourism package.
Australia	24.9	The surge in RevPAR was driven by newly renovated product at Ibis Perth gained strong market traction since its re-launch in early 2025 and robust citywide events calendar. Ibis Perth's comprehensive refurbishment is expected to drive continued growth in 2026.
Germany	(3.2)	Pullman Hotel Munich's RevPAR softened as 2H 2024 had an elevated base due to an exceptionally strong events calendar. Hotel Cerretani Firenze – MGallery's RevPAR declined as trading conditions normalised against a high prior-year base and increased local room supply.
Italy	(11.8)	
Japan	8.7	The subdued growth was partially offset by softer Q3 2025 due to cancellations from earthquake rumours and a temporary shift of international visitors to the Kansai region for the World Expo held in Osaka. A more measured performance is expected in 2026, following JTB's forecast of a 2.8% decline in inbound arrivals, reflecting normalising demand and softer arrivals from HK and China[2].
United Kingdom	(1.2)	Hilton Cambridge City Centre, The Lowry Hotel, and Hotel Indigo Exeter reported broadly stable combined RevPAR in 2H 2025. The Lowry Hotel benefited from a robust events calendar in Manchester, while Hotel Indigo Exeter contributed to inorganic growth following its acquisition in late 2024. These gains were partly offset by softer corporate group and leisure demand. While the outlook remains challenged by a muted macro environment and elevated costs, a strong events pipeline is expected to support sustained demand.

[1] The Business Times, "Singapore's 2026 visitor arrivals may fall short of pre-Covid levels, but tourist spending should keep rising: observers", 11 December 2025
[2] Reuters, "Japan tourist arrivals rise to record in December despite China drop", 20 Jan 2026

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

CITY DEVELOPMENTS LIMITED

OVER 60 YEARS OF TRUST

OUR VISION:

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

OUR MISSION:

C onceptualise spaces and solutions
R espect planet Earth
E ncourage diversity of people and ideas
A dvance the communities we operate in
T ake prudent risk for sustainable returns
E mbrace a forward-looking mindset

OUR VALUES:

INNOVATION   COLLABORATION   INTEGRITY

Artist's Impression