



3Q 2026 Business Updates

29 October 2026

CapitaLand
INTEGRATED
COMMERCIAL TRUST

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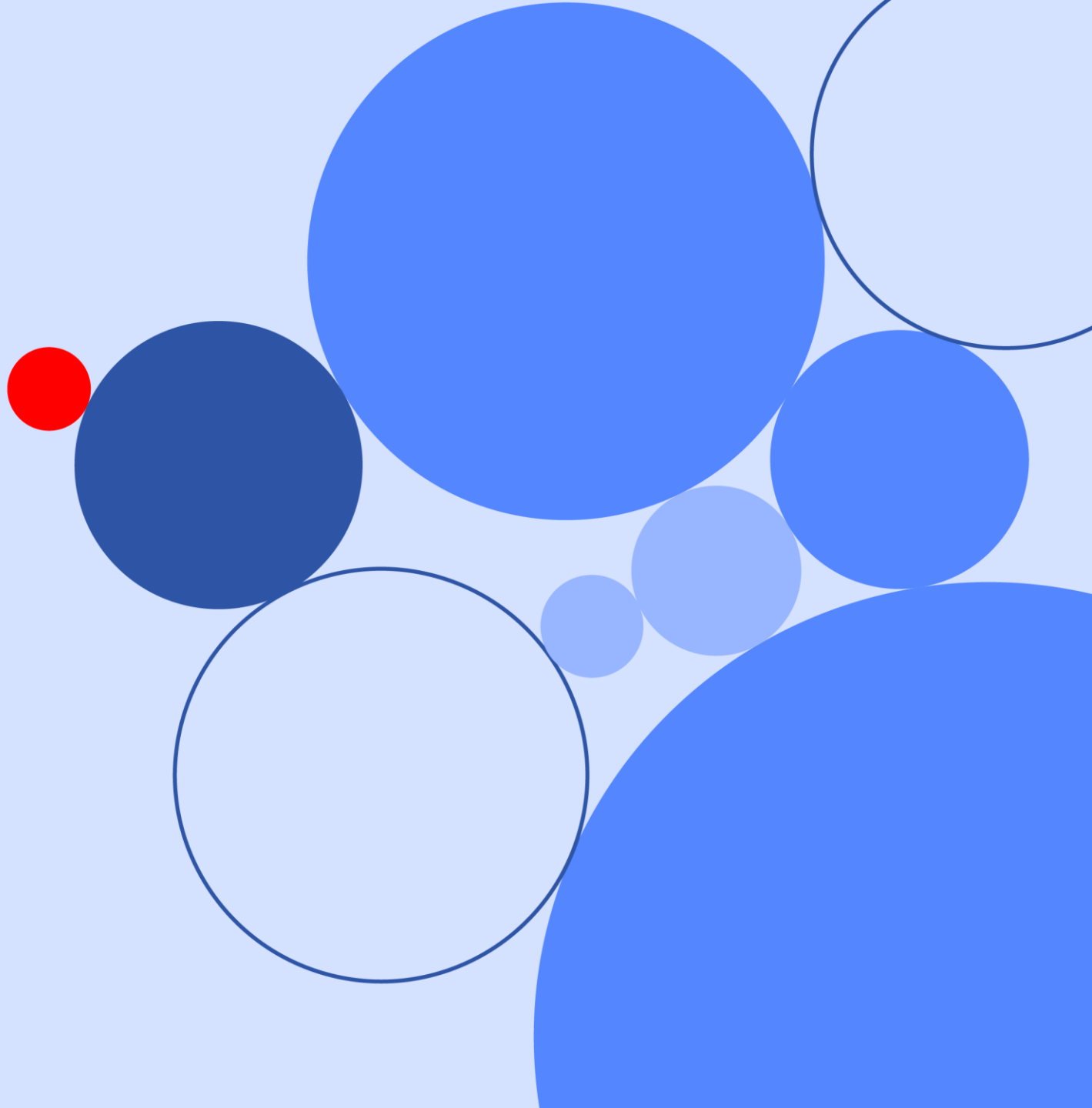
Agenda

- 01 Highlights
- 02 Financials & Capital Management
- 03 Portfolio & Asset Type Performance
- 04 Focus & Outlook
- 05 Sustainability
- 06 Market Information



01

Highlights



Robust Performance for 9M 2026

Include Paragon acquired from 1 Jul 2026 and AST2 divested on 17 Sep 2026

Financials & Capital Management		Operating Metrics		Operating Metrics	
9M 2026 NPI	S\$965.4 M ▲ 10.4% YoY	Portfolio Occupancy	96.1% ▲ 0.5 ppts QoQ	9M 2026 Rent Reversion ¹	Retail Portfolio ▲ 4.6% Office Portfolio ▲ 7.1%
Aggregate Leverage	39.7% ▲ 2.3 ppts vs 30 Jun 2026	Retail Occupancy	97.3% ▼ 0.4 ppts QoQ		▲ 2.3% YoY
Average Cost of Debt	2.8% ▼ 0.1 ppts vs 30 Jun 2026	Office Occupancy	95.4% ▲ 1.0 ppts QoQ	9M 2026 Shopper Traffic	▲ 0.9% LFL YoY ²
Green Financing	Issued S\$400 million fixed rate green notes due 2031 at 2.646% on 8 September 2026	Integrated Development Occupancy	96.4% ▲ 0.9 ppts QoQ		▲ 2.1% YoY
		Portfolio WALE	3.1 Years ▲ 0.1 QoQ	9M 2026 Tenant Sales psf	▲ 2.0% LFL YoY ²

Above information as at 30 September 2026 or for 9M 2026, unless otherwise stated.

1. Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.
2. LFL refers to a like-for-like comparison, excluding Paragon which was acquired on 1 July 2026.

Portfolio Updates

AEI | UPGRADING

PROPERTY	COMPLETION	CAPEX	ROI	STATUS
TAMPINES MALL Uplifting asset value through strategic space reconfiguration, refreshed tenant mix and upgraded amenities	3Q 2026	~S\$24M	~7%	Completed
RAFFLES CITY TOWER (upgrading) Enhancing overall user experience by refreshing key touchpoints and creation of end-of-trip facilities	4Q 2026	N.A.	N.A.	Progressing
LOT ONE SHOPPERS' MALL Creating value through an increase in NLA, focusing on daily essentials and shopper convenience	1Q 2027	~S\$37M	>7%	Progressing
CAPITAL TOWER Repositioning Level 9 into a community space ³ and create higher-yielding F&B space at ground floor	4Q 2027	~S\$25M	N.A.	Commenced in 3Q 2026
PLAZA SINGAPURA / THE ATRIUM@ORCHARD Shaping Orchard Road's next generation retail destination	4Q 2028	~S\$160M	6-7%	Commenced in 3Q 2026

DIVESTMENT | DEVELOPMENT

PROPERTY	STATUS
ASIA SQUARE TOWER 2 Net Sales Proceeds ~S\$2.45B Exit Yield 3.0% ¹	Completed on 17 Sep 2026
HOUGANG CENTRAL DEVELOPMENT – COMMERCIAL COMPONENT NLA ~300,000 sq ft Development Cost ~S\$1.1B Yield on Cost >5% ² Completion 2030/2031	Design and planning stage Construction expected to commence in 2027, subject to planning approvals

- Based on the net property income for the financial year ended 31 December 2025 (FY 2025), taking into account tax expenses, and the agreed property value of AST2.
- Based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated development cost of the commercial component.
- TOUCHpoint@Capital Tower opened on Level 9 in September 2026 as Singapore's first integrated workplace wellness centre in the CBD offering holistic well-being services designed to support working adults and their families across Singapore.

Tampines Mall AEI: Taking Shape as Tenants Progressively Commence Trading

Redefining the mall experience in the East with a new line-up of brands

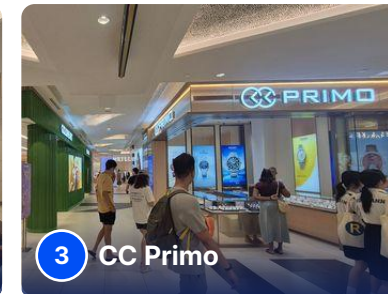
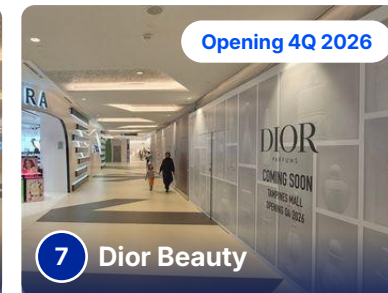
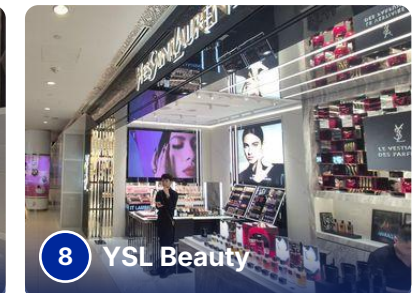
~97%

AEI space committed or in advanced negotiation, as at 30 Sep 2026

16

new brands added to the mall since the launch of the AEI

REIMAGINED ENTIRE ZONE AROUND FORMER ANCHOR SPACE WITH BEAUTY, JEWELLERY & WATCHES, FASHION AND ACCESSORIES

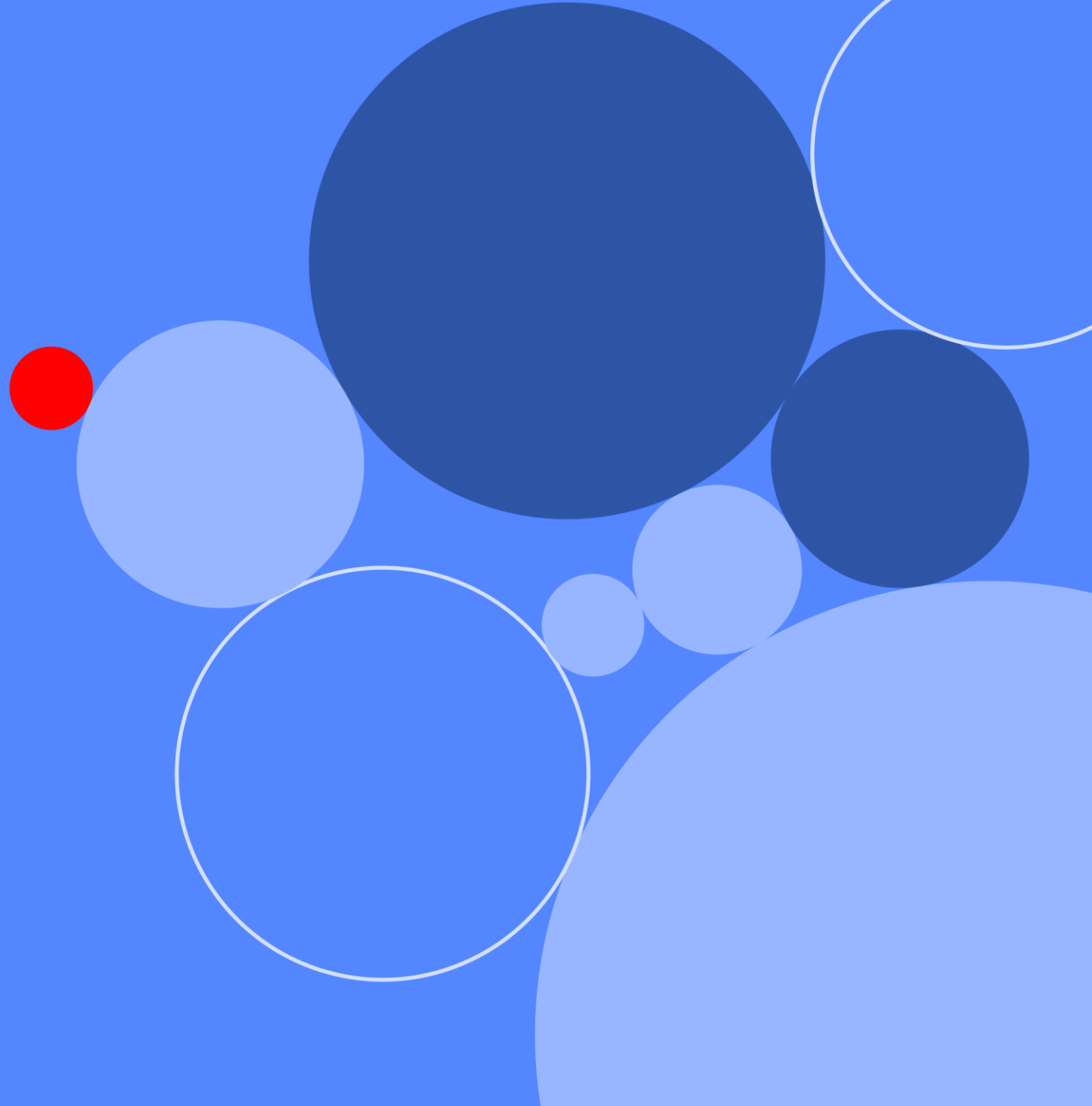


STRENGTHENING SHOPPER APPEAL THROUGH A REFRESHED TENANT MIX AND UPGRADED AMENITIES



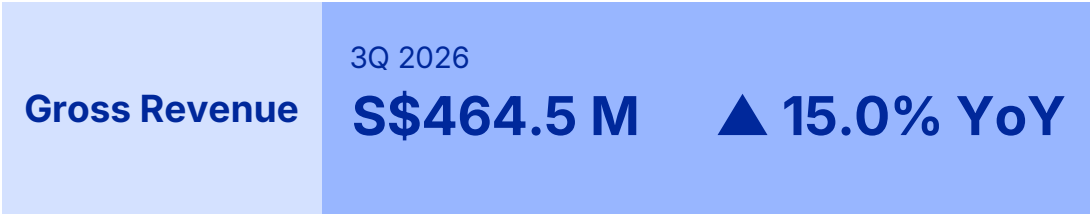
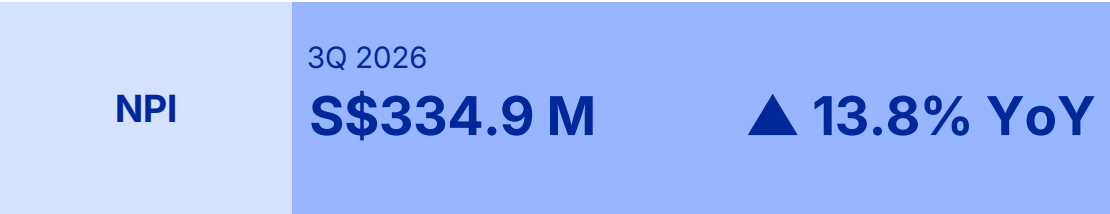
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Financials & Capital Management

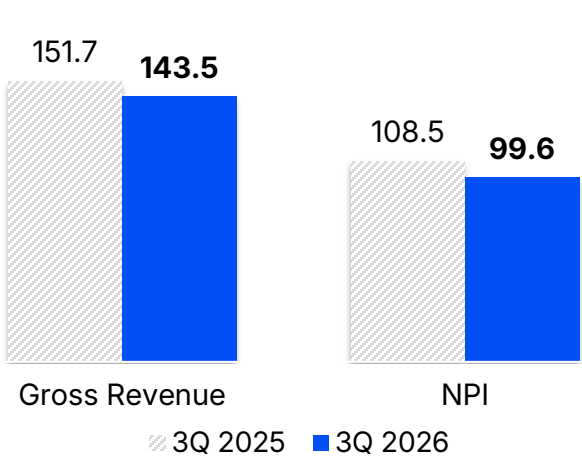


3Q 2026 Financial Performance¹

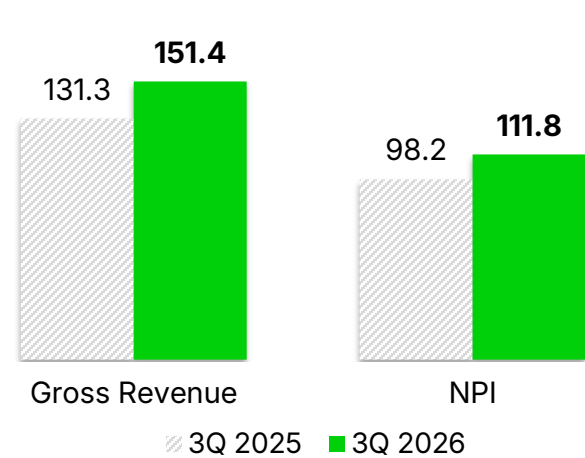
Stronger YoY largely driven by contributions from Paragon, Gallileo and CapitaSpring’s step-up acquisition, partially offset by the divestments of BPP on 27 Feb 2026 and AST2 on 17 Sep 2026



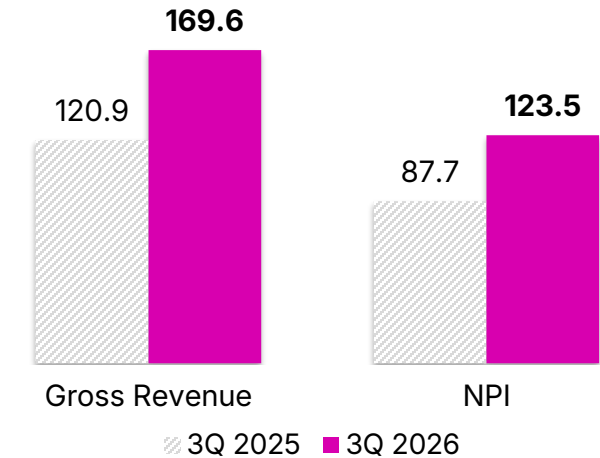
Retail Portfolio (S\$ million)



Office Portfolio (S\$ million)



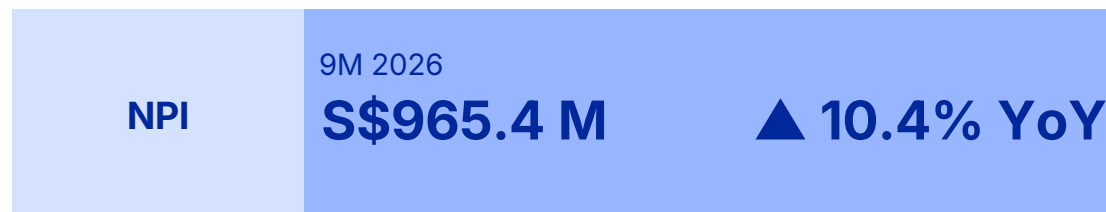
Integrated Development Portfolio (S\$ million)



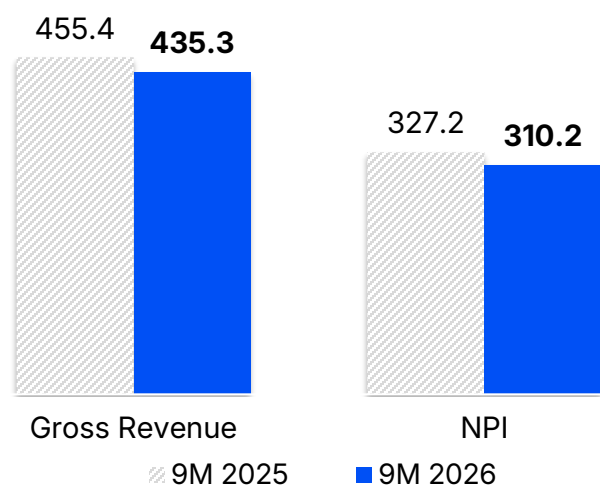
1. Gross revenue and NPI exclude CICT’s proportionate share of income from CapitaSpring up to 25 August 2025, and ION Orchard is reported under Share of Results from Joint Ventures. Figures may not add up due to rounding.

9M 2026 Financial Performance¹

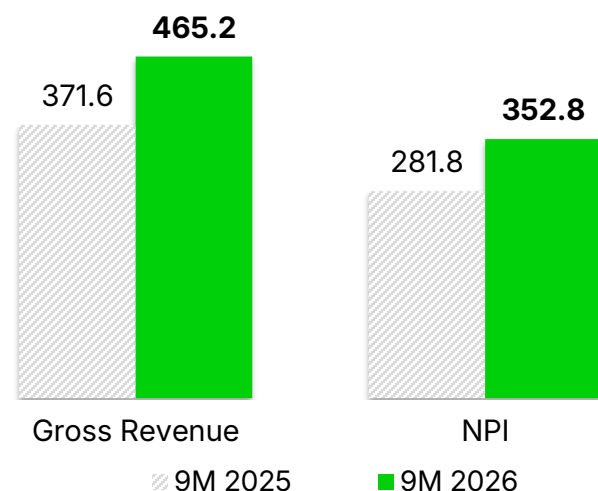
Higher YoY largely driven by contributions from Paragon, Gallileo and CapitaSpring's step-up acquisition, partially offset by the divestments of BPP and AST2



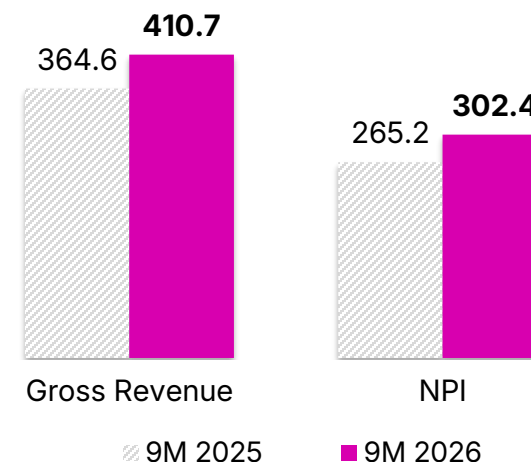
Retail Portfolio (\$ million)



Office Portfolio (\$ million)



Integrated Development Portfolio (\$ million)



1. Gross revenue and NPI exclude CICT's proportionate share of income from CapitaSpring up to 25 August 2025, and ION Orchard is reported under Share of Results from Joint Ventures. Figures may not add up due to rounding.

Proactive Capital Management

	As at 30 Sep 2026	As at 30 June 2026
Aggregate Leverage ¹	39.7%	37.4%
Total Borrowings (S\$ billion)	11.1	9.9
% of Borrowings on Fixed Interest Rate	76%	78%
% of Total Assets that are Unencumbered	93.1%	92.8%
Interest Coverage Ratio (ICR) ²	3.8x	3.9x
Average Term to Maturity (years)	4.2	4.1
Average Cost of Debt ³	2.8%	2.9%
CICT's Issuer Rating ⁴	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity ⁵ :		
• 10% decrease in EBITDA	3.4x	
• 100bps increase in weighted average interest rate ⁶	2.9x	

1. In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 30 September 2026, the total borrowings including CICT's proportionate share of its joint ventures is S\$11.9 billion. The ratio of total gross borrowings to total net assets as at 30 September 2026 is 69.4%.

2. Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.

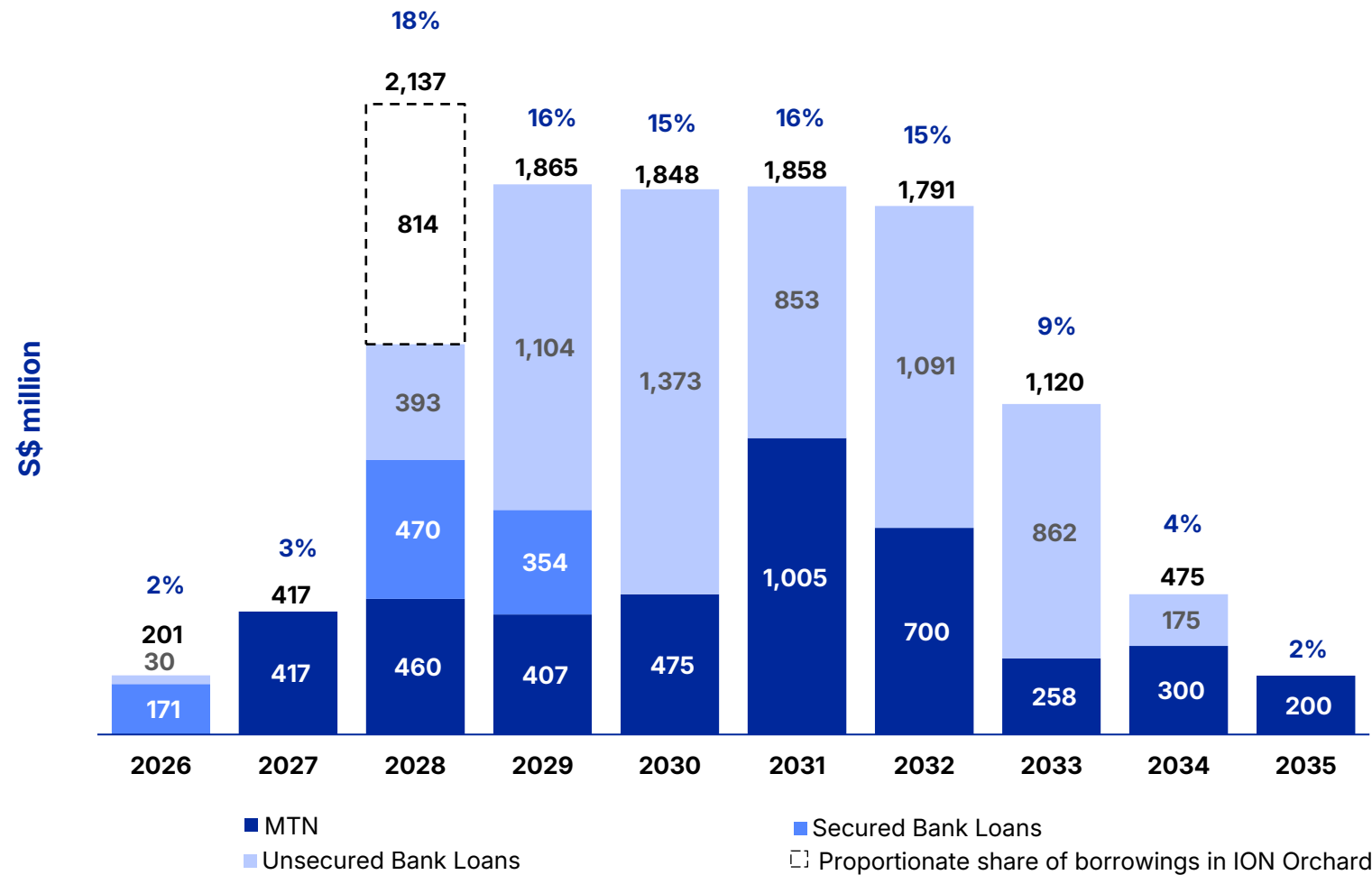
3. Ratio of interest expense over weighted average borrowings.

4. Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 21 April 2026.

5. In accordance with the Monetary Authority of Singapore's Code on Collective Investment Schemes.

6. Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

Well Spread Debt Maturity Profile¹



1. Based on CICT Group’s borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2026.
2. Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of borrowings in joint venture) as at 30 September 2026.
3. Based on the number of units in issue as at 30 September 2026.
Please visit [CICT’s website](#) for details of the respective MTN notes.

Green Notes Issuance

Issued S\$400 million fixed rate green notes due 2031 at 2.646% on 8 September 2026

Exclude share of JV borrowings

Funding sources

MTN	38%
Unsecured bank loans	53%
Secured bank loans	9%

Interest rate sensitivity

assuming 1% p.a. increase in interest rate

Estimated additional interest expenses p.a.	+S\$26.38 million ²
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Estimated DPU	-0.33 cents ³
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Include proportionate share of JV borrowings

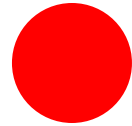
Sustainability-linked/green loans and green bond issuance



Outstanding	S\$8.4 billion
% of total borrowings	70.2%

03

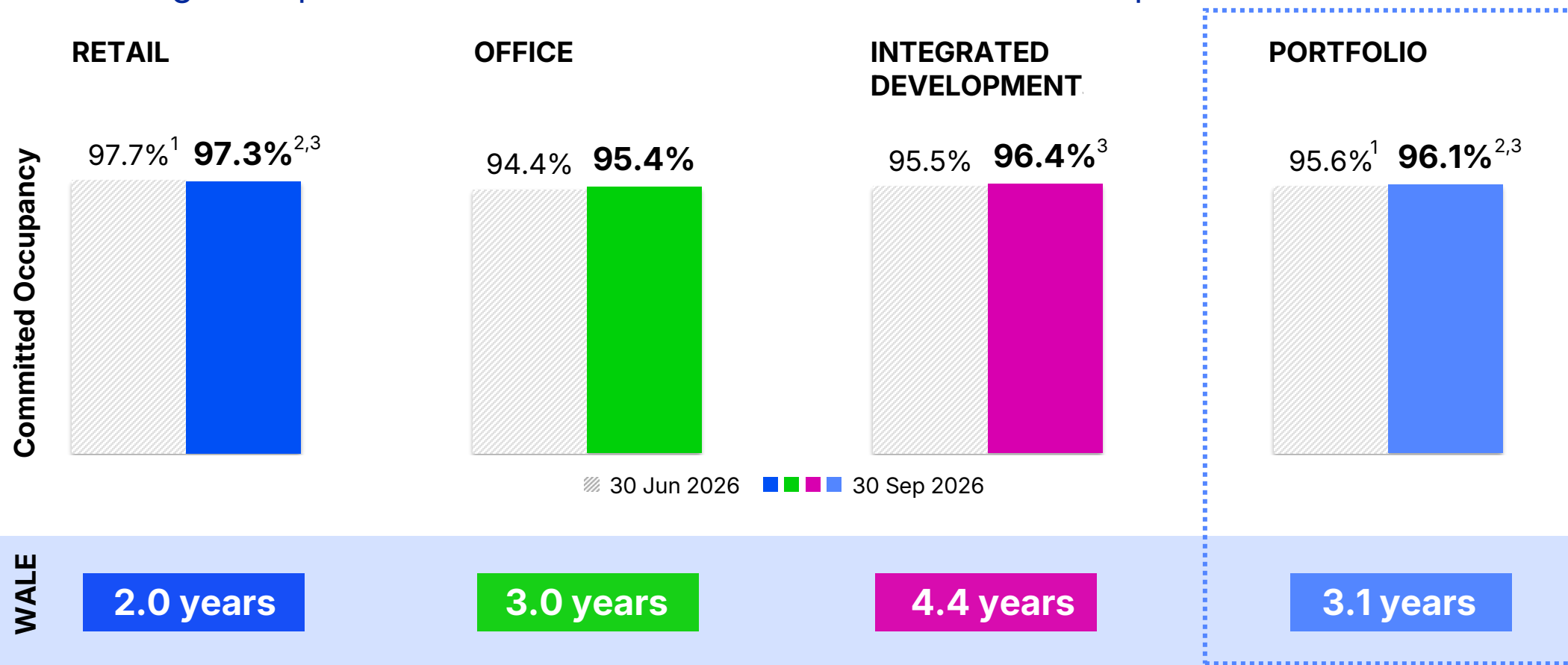
Portfolio & Asset Type Performance



The retail and office asset information comprises the respective retail and office components of integrated developments, unless stated otherwise, to present their operating metrics and trends.

Stable Occupancy and WALE

Include Paragon acquired from 1 Jul 2026 and AST2 divested on 17 Sep 2026



For the above chart, Retail includes retail properties and retail components in integrated developments (except for Greenwood Plaza as it is a small retail component) and Office includes office properties, and office and medical components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 30 Sep 2026.

1. Excludes the AEI space at Tampines Mall.
2. Includes the AEI space at Tampines Mall following the completion of works in 3Q 2026.
3. Excludes the AEI space at Plaza Singapura and The Atrium@Orchard.

Portfolio Top 10 Tenants

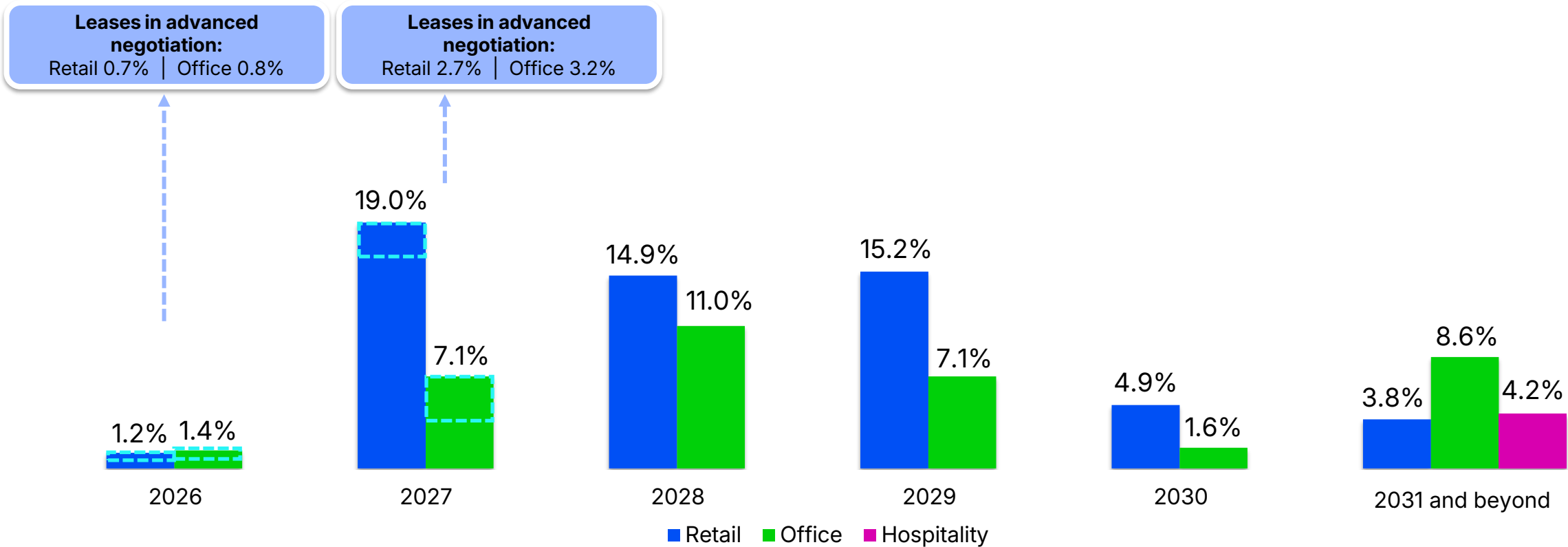
Ranking shifts due to portfolio reconstitution; no single tenant contributing over 5% of total gross rental income

	Top 10 Tenants for Sep 2026	% of Total GRI	Trade Sector
1	RC Hotels (Pte) Ltd	4.4	Hospitality & Leisure
2	Europäischen Zentralbank	2.0	Banking
3	GIC Private Limited	1.6	Financial Services
4	Temasek Holdings	1.5	Financial Services
5	BreadTalk Group Pte Ltd	1.3	Food & Beverages
6	NTUC Enterprise Co-Operative Ltd	1.3	Supermarket / Beauty & Health / Food & Beverages / Education
7	JPMorgan Chase Bank, N.A.	1.1	Banking & Financial Services
8	The Work Project Group	1.1	Real Estate & Property Services
9	Cold Storage Singapore (1983) Pte Ltd	1.0	Supermarket / Warehouse
10	PRADA Singapore Pte Ltd	1.0	Fashion & Accessories
Top 10 Tenants' Contribution		16.3	

Top 10 tenants for the month of Sep 2026 is based on gross rental income and excludes gross turnover rent.

Portfolio Lease Expiry Profile

Proactively managing leases to ensure well spread portfolio lease expiry

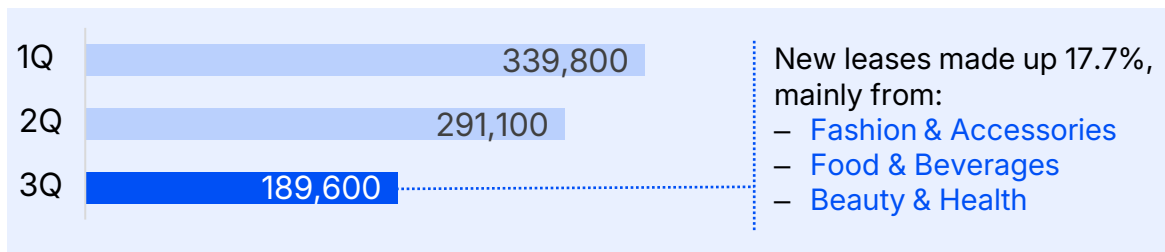


Portfolio lease expiry is based on gross rental income of committed leases and excludes gross turnover rents as at 30 September 2026.

Healthy Leasing Activity Across Portfolio

RETAIL - SINGAPORE

Total New/ Renewed Leases¹ (sq ft)



9M 2026 Retention Rate²

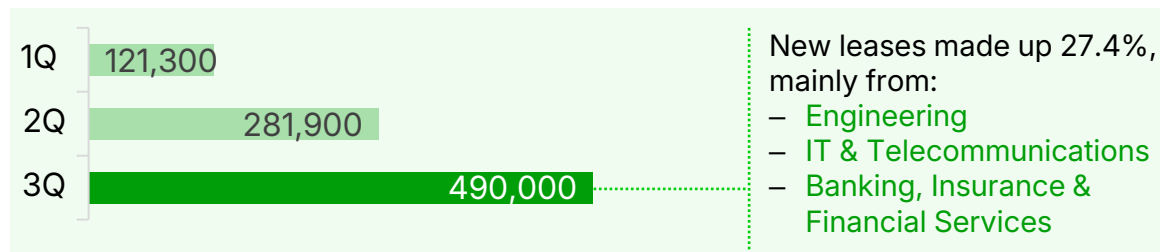
83.6%

3Q 2026 Top Leasing Interest³



OFFICE - SINGAPORE, GERMANY & AUSTRALIA

Total New/ Renewed Leases (sq ft)



9M 2026 Retention Rate²

79.1%

3Q 2026 Top Leasing Interest³

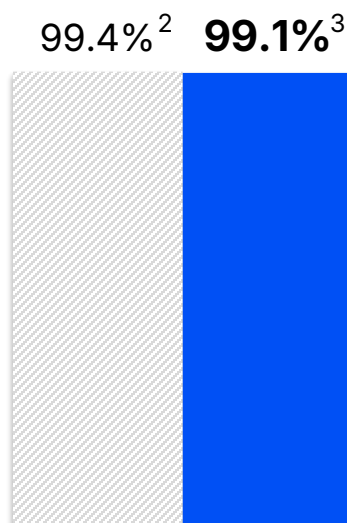


1. Excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Based on NLA of renewed versus expiring leases of Singapore portfolio for 9M 2026.
3. Refers to the top three trade categories/sectors with leasing enquiries in Singapore.

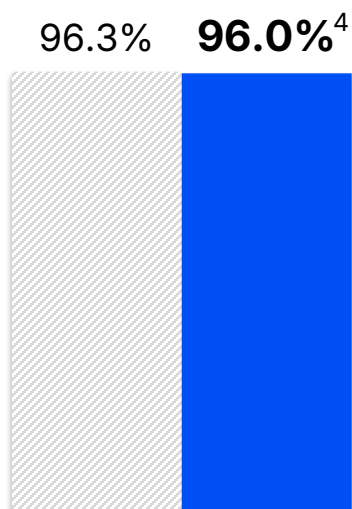
Sustaining High Retail Occupancy

Retail portfolio reported higher occupancy than URA's Singapore retail occupancy rate of 93.5%¹

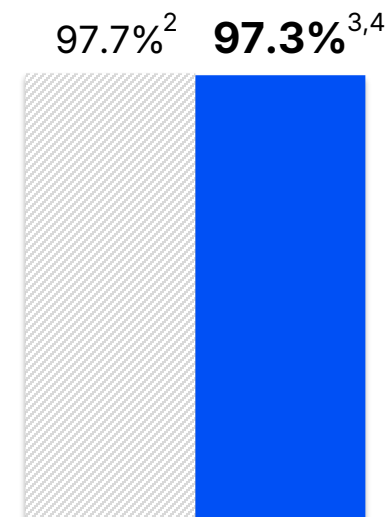
SUBURBAN



DOWNTOWN



RETAIL PORTFOLIO



▨ As at 30 Jun 2026 ■ As at 30 Sep 2026

The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component).

1. Based on URA's islandwide retail space vacancy rate for 3Q 2026.

2. Excludes the AEI space at Tampines Mall.

3. Includes the AEI space at Tampines Mall AEI following the completion of the works in 3Q 2026.

4. Excludes the AEI space at Plaza Singapura and The Atrium@Orchard and includes Paragon from 1 July 2026.

Positive Rent Reversion for 9M 2026

To sustain positive rent reversions in the mid-single digit levels in the quarters ahead

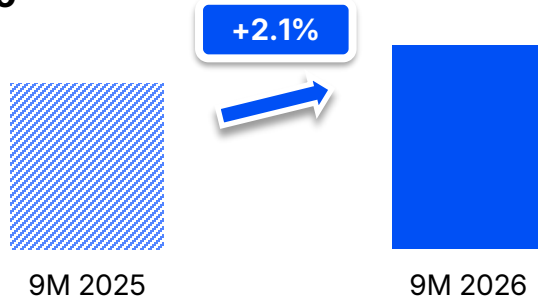
9M 2026		Based on NLA		Rent Reversion ¹
	No. of Renewals /New Leases	Retention Rate (%)	Percentage of Retail Portfolio (%)	Average Incoming Rents Vs Average Outgoing Rents
Downtown ²	325	83.7	8.6	+4.5%
Suburban ³	289	83.3	7.0	+4.6%
Retail Portfolio	614	83.6	15.6	+4.6%

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza’s small retail component.
2. Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Paragon, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban malls comprise Bedok Mall, IMM Building, Junction 8, Lot One Shoppers’ Mall, Tampines Mall and Westgate.

Healthy Tenant Sales Growth Despite Macro Headwinds

Tenant Sales¹ (psf)

Portfolio

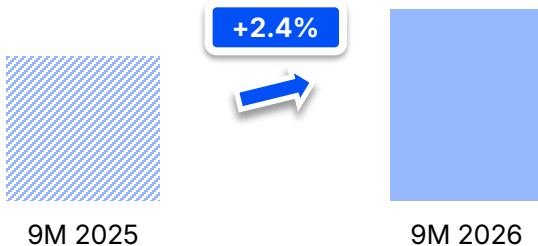


Portfolio

Resilient growth driven by seasonal promotions and new store openings, with Jewellery & Watches and Food & Beverages as key contributors.

On a LFL basis², tenant sales grew 2.0% for 9M 2026.

Downtown

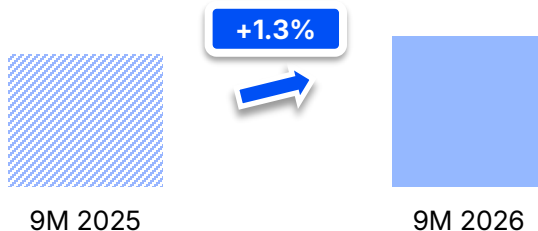


Downtown

Growth uplifted by new store openings despite lower YoY tourist arrivals, led by Jewellery & Watches and Fashion & Accessories.

On a LFL basis², tenant sales grew 2.4% for 9M 2026.

Suburban



Suburban

Largely driven by resilient sales in Food & Beverages and Beauty & Health.

Top Trade Categories Performance

Portfolio

9M 2026 (YoY)

Food & Beverages: +1.6%

28.9% of Retail GRI

Mainly driven by higher sales from Restaurants, Cafes, and Food Kiosks & Bakeries

Fashion & Accessories: +1.5%

19.4% of Retail GRI

Increase observed across most sub-trade categories, led by Apparel & Optical trades

Beauty & Health: +0.8%

13.7% of Retail GRI

Key growth contributors are Beauty Services and Personal Care & Toiletries

1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on \$ per square foot per month.

2. LFL refers to a like-for-like comparison, excluding Paragon which was acquired on 1 July 2026.

Elevating Experiences with New Retail Offerings



Osteria Mozza @ ION Orchard (NTP):

Authentic Italian cuisine featuring handmade pastas and fresh ingredients



Tavola Aperta @ The Atrium@Orchard (NTM):

Casual Italian trattoria serving handmade pasta and sourdough pizzas



OJEJE @ Raffles City Singapore (NTM):

Seoul-based restaurant specialising in premium tonkatsu and handmade udon



Goruck @ Funan (NTM):

Performance brand for rucking gear, backpacks and fitness equipment



Yochi @ Westgate (NTP):

Australian self-serve frozen yoghurt with customisable toppings



Souper Tang @ Raffles City Singapore (NTM):

Malaysian restaurant known for nourishing herbal soups



Liora @ CQ @ Clarke Quay (NTM):

Modern Korean dining concept with woodfire cooking



Gatten Sushi @ ION Orchard (NTM):

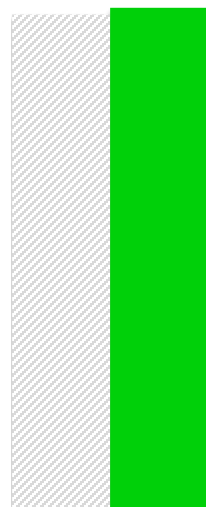
Contemporary Japanese dining concept featuring conveyor-belt sushi

Active Leasing in Progress

SINGAPORE

CBRE Core CBD
3Q 2026: 96.1%

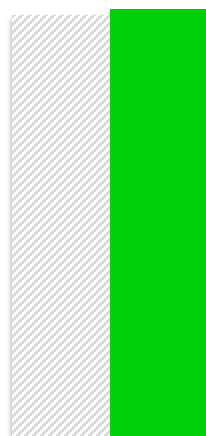
96.4% **97.4%**¹



GERMANY

CBRE Frankfurt
3Q 2026: 87.7%

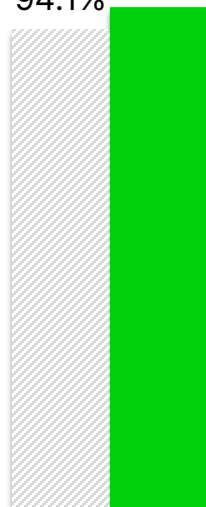
85.4% **86.2%**



AUSTRALIA

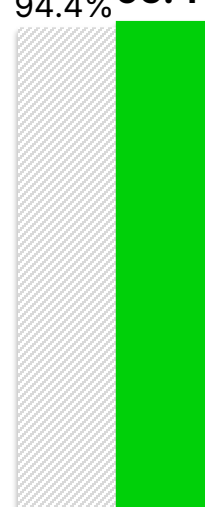
JLL 3Q 2026-
Sydney CBD: 86.4%
North Sydney CBD: 74.6%

94.1% **97.5%**



PORTFOLIO

94.4% **95.4%**¹



▨ As at 30 Jun 2026 ■ As at 30 Sep 2026

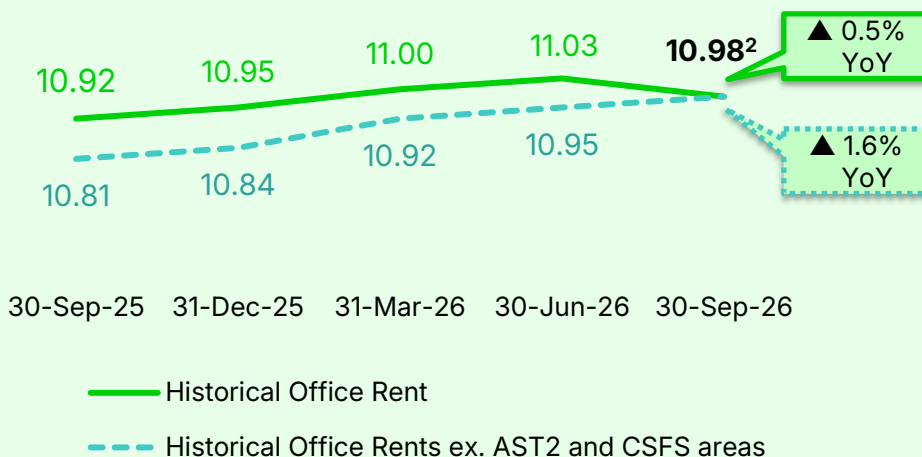
1. Includes Paragon's office and medical components from 1 July 2026.
2. Excluding AST2 and CSFS areas, and including Paragon's office and medical components.

CICT OFFICE PORTFOLIO

► 3Q 2026 major renewals/new leases include:

- Ericsson Telecommunications Pte. Ltd. at CapitaSky
- Justco (Singapore Centre 9) Pte. Ltd. at Raffles City Tower
- Mirae Asset Securities (Singapore) Pte. Ltd. at Six Battery Road
- Suntory Global Spirits Deutschland GmbH at Main Airport Center
- Ferrovial Construction at 100 Arthur Street

► Average rents of Singapore office portfolio (S\$ psf per month)



04

Focus & Outlook



Positioned for Growth

Anchored by Resilient Fundamentals and Disciplined Focus



GROWTH DRIVERS



ORGANIC GROWTH

Rent reversions

Mid-single-digit reversions for both office and retail

Occupancy

Driving higher occupancy

Phased AEI

Minimising income and operational disruption while enhancing asset quality and long-term value

PROPERTY	COMPLETION
• Tampines Mall	3Q 2026
• Lot One Shoppers' Mall	1Q 2027
• Plaza Singapura & The Atrium@Orchard	4Q 2028



INORGANIC GROWTH

Paragon

Acquired on 1 Jul 2026

Gallileo

Progressive handover of completed AEI space in 1H 2026

CapitaSpring

Acquired balance 55% interest on 26 Aug 2025



COST & CAPITAL MANAGEMENT



Funding

- Diversified sources;
- staggered maturities,
- no single-year concentration



Interest rates

70–80% fixed-rate borrowings maintained



Energy costs

Singapore portfolio locked-in to Jun 2027 on a lower-cost formula; overseas portfolio largely to mid-2027–2028

CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders



Strengthening Portfolio

- Optimise rental rate and maintain high occupancy rate
- Reposition tenant mix
- Manage operating expenses
- Drive asset and portfolio plan



Asset Enhancement

- Achieve the highest and best use for properties
- Reposition or repurpose assets in line with changing real estate trends and consumers' preferences
- Redevelop properties from single-use to integrated projects



Unlocking Value

- Undertake appropriate divestment of assets that have reached their optimal life cycle
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities



Driving Growth

- Invest through property market cycles in Singapore and other developed markets, including via development project(s)
- Focus on retail, office and integrated developments
- Seek opportunities from third parties and CapitaLand Group

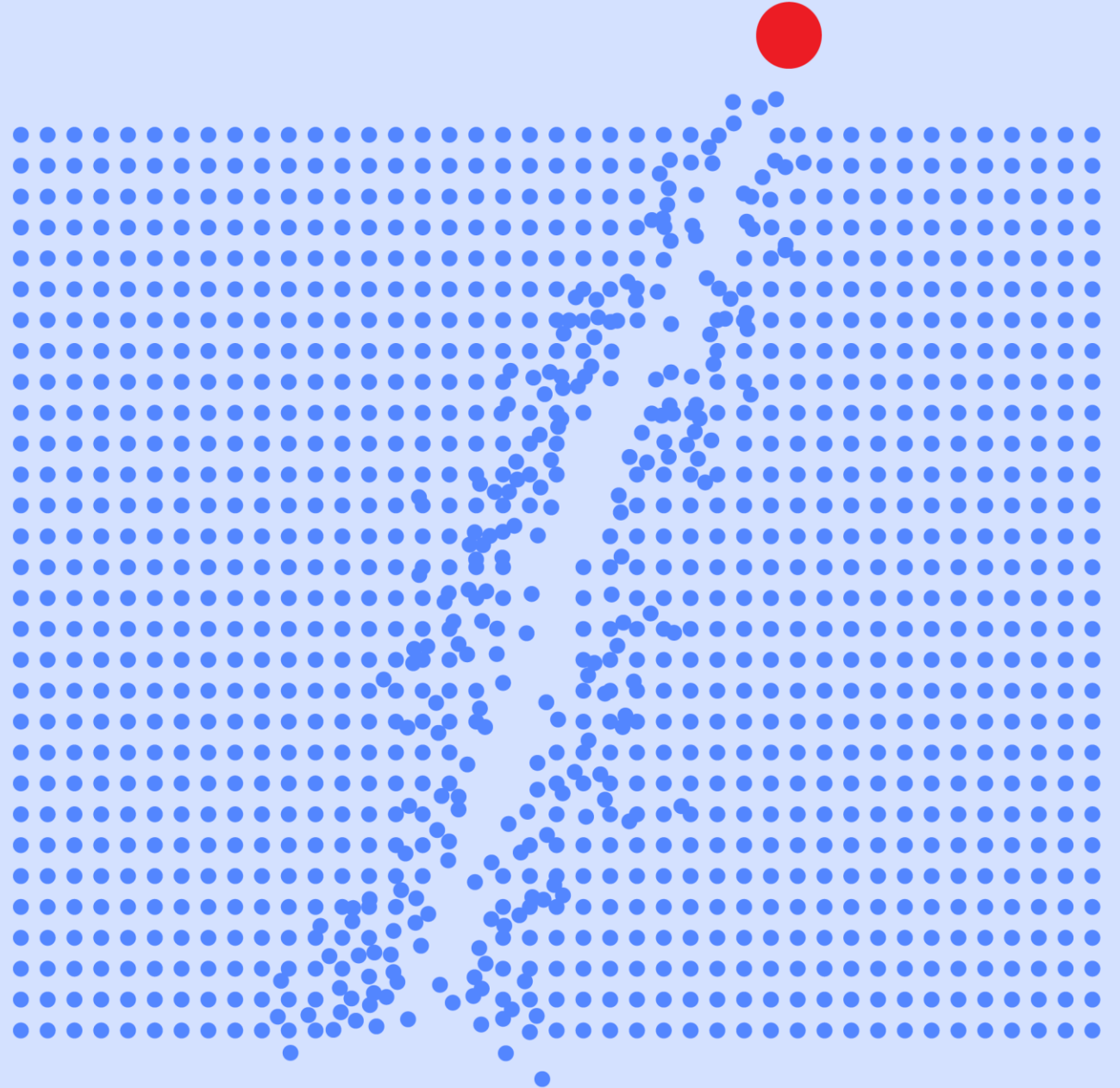


Capital Management

- Maintain healthy balance sheet and well spread debt maturity profile
- Optimise cost of capital through diversified and sustainable funding sources
- Proactive management of interest rate and refinancing risk

05

Sustainability



Recognition and Sustainability Performance

AWARD RECOGNITION & RATINGS

GRESB Real Estate Assessment 2026

- **Global Sector Leader – Listed**
(Diversified - Office/Retail | Global)
 - **Regional Sector Leader – Listed**
(Diversified - Office/Retail | Global)
 - **Regional Sector Leader**
(Diversified - Office/Retail | Global)
- Maintained GRESB 5-star rating, score up from 91.7 to 93.5 points
 - Maintained 'A' Public Disclosure with 100 points

SIAS Investors' Choice Awards 2026

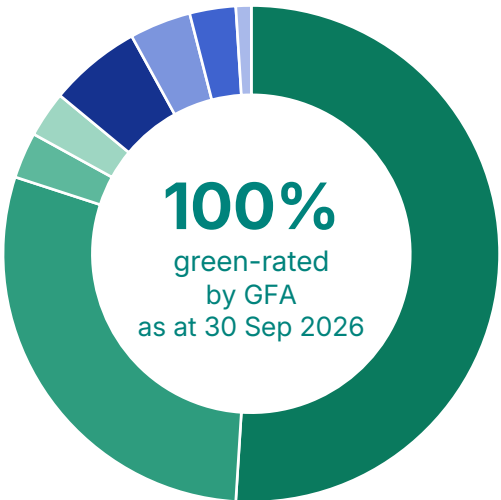
Winner

Singapore Corporate Governance Award
(REITs & Business Trust Category)

The Asset Corporate Sustainability Leadership Awards 2026

Platinum Award

MEETING RISING GREEN BUILDING STANDARDS



Singapore certifications	86%
BCA Green Mark Platinum	51%
BCA Green Mark Gold & Gold ^{PLUS}	29%
BCA Green Mark Platinum (SLE)	3%
EDGE	3%
Overseas certifications	14%
NABERS Energy	6%
BREEAM Good	4%
LEED	3%
Green Star	1%

Curating Shared Experiences that Strengthen Community Bonds and Foster Engagement

COMMUNITY/ SHOPPER ENGAGEMENT



HPB Get Fit! @ Six Battery Road, Capital Tower, CapitaGreen, CapitaSpring & CapitaSky:

Promoted workplace wellness through a 12-week health and lifestyle programme for PMETs



Get Skin Smart with Kiehl's Masterclass @ CapitaSpring:

Enhanced tenant engagement through an interactive skincare masterclass



Rustic Aromastone Tablet Workshop @ CapitaSpring:

Fostered tenant interaction through a hands-on aromastone crafting workshop



Maritime & Port Authority of Singapore Roving Activation @ Tampines Mall:

Strengthened community outreach through exhibitions showcasing Singapore's maritime sector



Youth & Family Carnival Mass Walk @ Junction 8:

Strengthened community ties and promoted active living through a mass walk with the residents



Egg Terrarium Workshop @ CapitaSpring:

Encouraged tenant bonding and creativity through an egg terrarium workshop



Sanrio My Sun-kissed Party @ Bugis+:

Drove shopper engagement through an immersive Sanrio-themed pop-up featuring exclusive merchandise



Official Opening of TOUCHpoint @ Capital Tower:

An integrated wellness centre supporting mental, physical and digital well-being



Bedok Mall x HeartBeat @ Bedok Mall:

Strengthened family and community engagement through school holiday activities

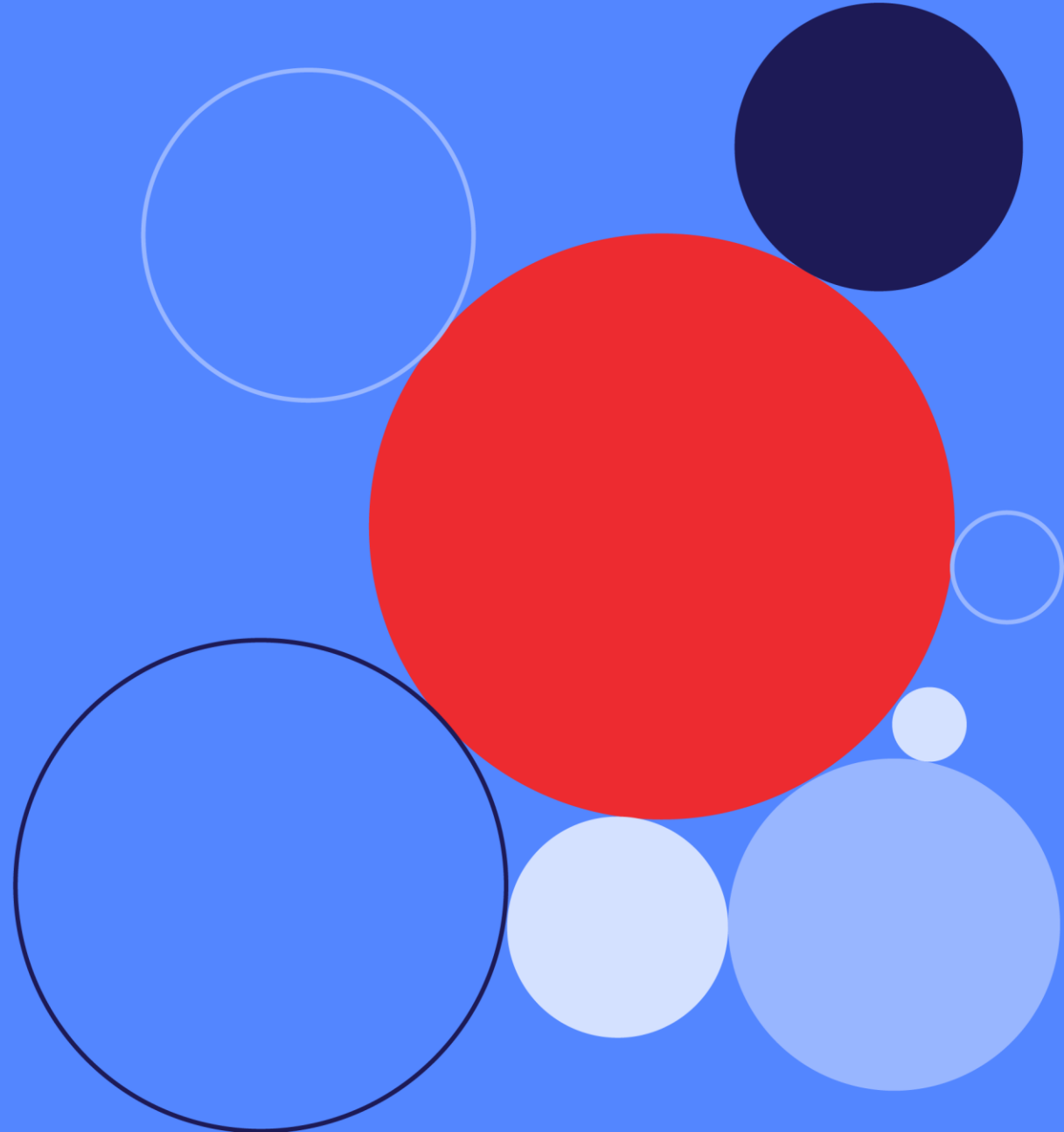


INNERDRIVE 2026 powered by MEURAKI @ Plaza Singapura:

Drove shopper engagement through a Formula 1-inspired experiential event

06

Market Information



Macroeconomic Outlook



SINGAPORE

GDP

3Q 2026

5.4% YoY

advance estimates

2026 Forecast

4.5%-5.5% YoY

MAS Core Inflation

Sep 2026

2.0% YoY

2026 Forecast

1.5%-2.0% YoY

Unemployment

Aug 2026

2.0%

Population

Jun 2026

6.21 million

Up 1.6% YoY



AUSTRALIA

GDP

2Q 2026

2.1% YoY

2026 Forecast

1.9% YoY

Trimmed Mean Inflation

Aug 2026

3.6% YoY

2026 Forecast

3.3% YoY

Unemployment

Sep 2026

4.7%

GERMANY

GDP

2Q 2026

1.0% YoY

2026 Forecast

1.1% YoY

Core Inflation

Sep 2026

2.4% YoY

2026 Forecast

2.6% YoY

Unemployment

Aug 2026

4.3%

Provisional

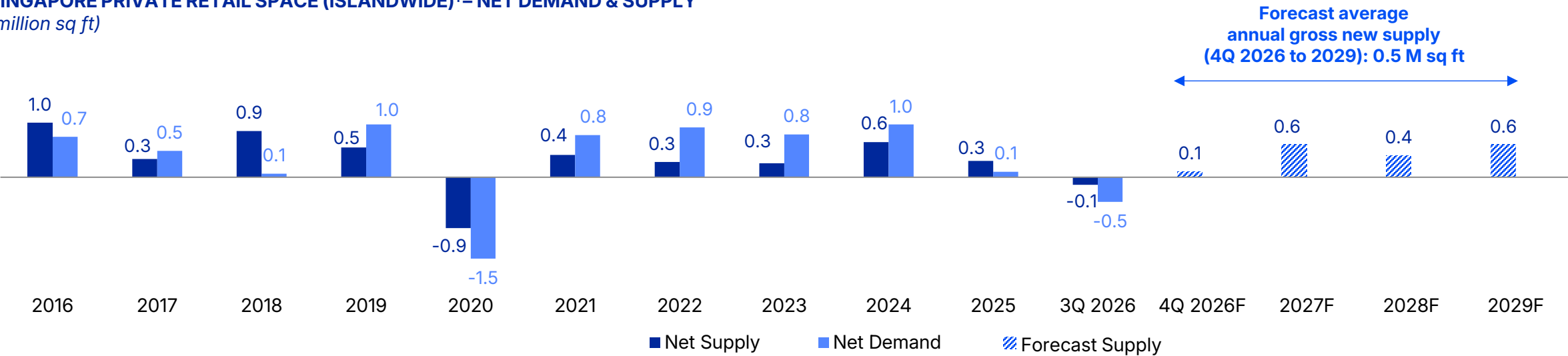
Sources for Singapore statistics: 3Q 2026 GDP based on advance estimates and 2026 GDP forecast by MTI; MAS Core Inflation and 2026 Core Inflation forecast by MAS; Unemployment rate by Ministry of Manpower; Population as at end June-2026 by the Singapore Department of Statistics published in September 2026.

Sources for Australia statistics: Australian's GDP, Trimmed Mean Inflation and Unemployment by Australian Bureau of Statistics, Trimmed Mean Inflation Forecast by The Reserve Bank of Australia. 2026 GDP forecast by OECD as at September 2026. Interim forecasts are based on the latest available data at the time of preparation.

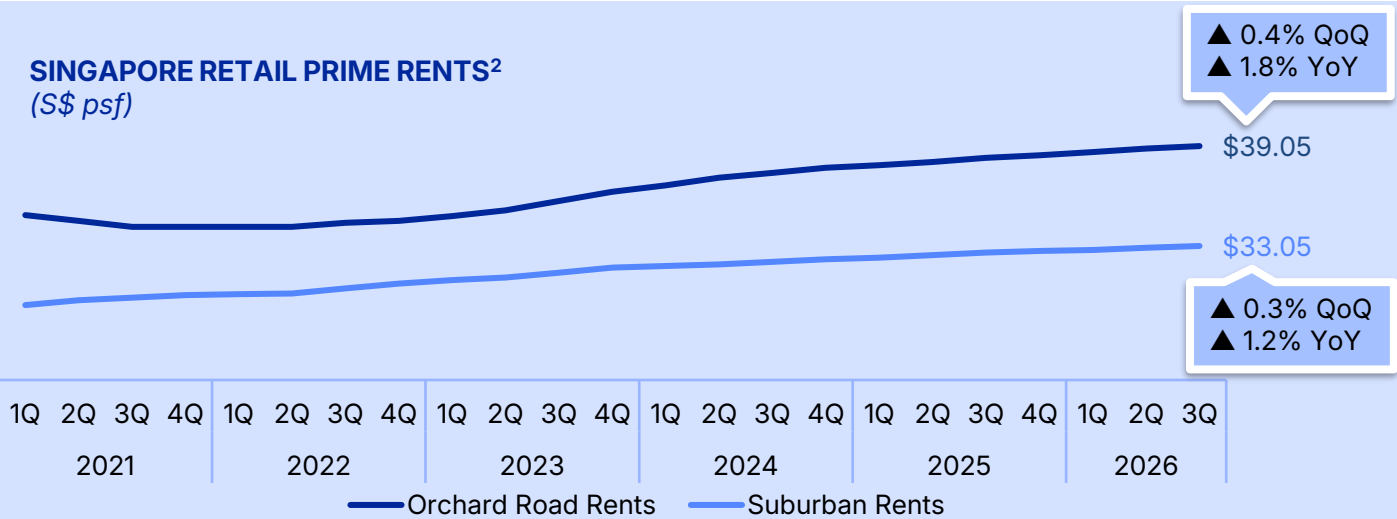
Sources for Germany statistics: Germany's GDP (price and calendar adjusted), Core Inflation and Unemployment by Federal Statistical Office (Destatis), inflation forecast by Deutsche Bundesbank. 2026 GDP forecast by OECD as at September 2026. Interim forecasts are based on the latest available data at the time of preparation.

Resilient Retail Rents Supported by Limited Retail Supply

SINGAPORE PRIVATE RETAIL SPACE (ISLANDWIDE)¹ – NET DEMAND & SUPPLY
(million sq ft)



SINGAPORE RETAIL PRIME RENTS²
(S\$ psf)



AVERAGE ANNUAL
(million sq ft)

Period	Net supply ³	Net demand
2016 – 2025 (10-year)	0.4	0.4
2021 – 2025 (5-year)	0.4	0.7

1. Islandwide comprises Central Region and Outside Central Region.
2. Prime rents refer to average rents for prime units, which are units in high-traffic or street-frontage locations, typically on level 1 or basement with direct MRT connectivity.
3. Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.
Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 3Q 2026. Forecast supply from CBRE Singapore preliminary 3Q 2026.

Future Retail Supply in Singapore (2026 – 2029)

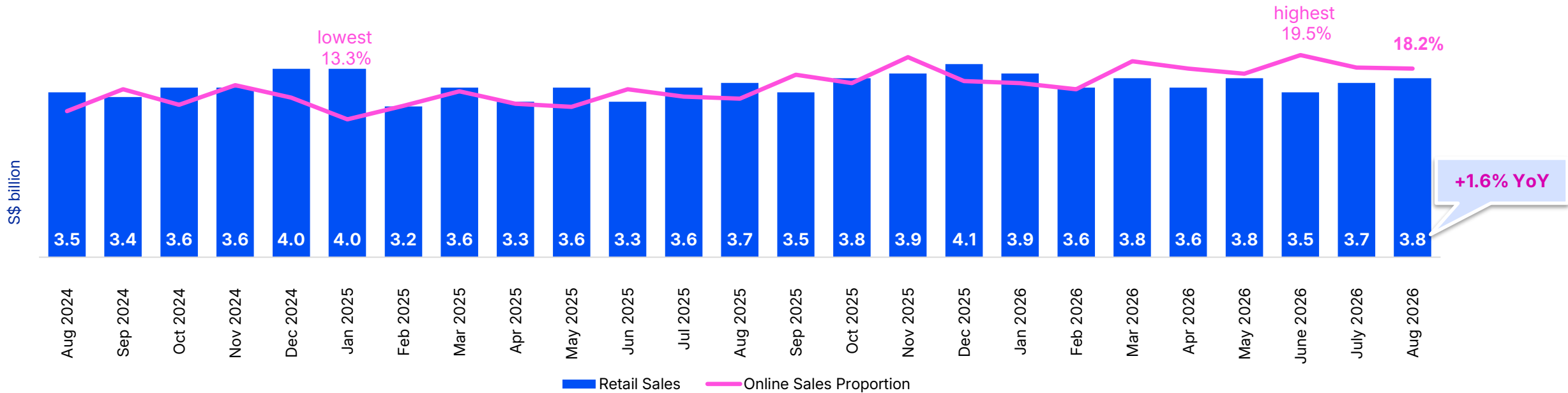
Limited retail supply expected from 2026 to 2029, with no new developments above 180,000 sq ft

Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2026	A141	Rest of Central Region	141 Victoria Street	23,000
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
	Shaw Oriental (Oriental Plaza A/A)	Rest of Central Region	291 New Bridge Road	36,000
	Subtotal (2026):			140,600
2027	Tanjong Katong Complex (A/A) - Phase 1	Fringe	845 Geylang Road	180,000
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
	Chong Pang City	Outside Central Region	Yishun Ring Road	45,300
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	NS Square	Downtown Core	20 Raffles Avenue	48,500
	Mövenpick Singapore and Mövenpick Living Singapore	Downtown Core	15 Hoe Chiang Road	22,100
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	2 Moulmein Road	Fringe	2 Moulmein Road	31,500
Subtotal (2027):				575,900
2028	The Clifford (Redevelopment)	Downtown Core	Raffles Place	45,000
	One Comcentre (Redevelopment)	Orchard	31 Exeter Road	71,200
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	107,000
	Union Square Central (Redevelopment)	Rest of Central	20 Havelock Road	56,700
	NEX (A/A)	Outside Central Region	23 Serangoon Central	44,000
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Robertson Opus/ Robertson Walk	Rest of Central	Unity Road	35,800
Subtotal (2028):				414,000
2029	One Sophia (Peace Centre/ Peace Mansion Redevelopment)	Rest of Central	Sophia Road	83,400
	Tanjong Katong Complex (A/A) - Phase 2	Fringe	845 Geylang Road	143,000
	Tengah Garden Galleria	Outside Central Region	Tengah Garden Avenue	24,300
	Pinery Mall	Outside Central Region	Tampines Street 94	100,000
	The Golden Mile (Golden Mile Complex Redevelopment)	Downtown Core	Beach Road	121,500
	Chencharu Close mixed-use development	Outside Central Region	Chencharu Close	130,000
Subtotal (2029):				602,200
Total:				1,732,700

Singapore Retail Sales Performance

In August 2026, YoY sales growth was mainly driven by Cosmetics, Toiletries & Medical Goods (+11.2%), Computer & Telecommunications Equipment (+10.7%), Recreational Goods (+4.3%), Petrol Service Stations (+3.2%), Department Stores (+1.6%) and Supermarkets & Hypermarkets (+1.6%)

	2019	2022	2023	2024	2025	YTD Aug 2026
Total Retail Sales (excl. motor vehicles)(S\$B)	38.0	42.3	43.1	42.7	43.5	29.7
YoY Change	N.A. ¹	14.8%	1.9%	(0.8%)	1.8%	3.1%
Average Monthly Retail Sales (S\$B)	3.2	3.5	3.6	3.6	3.6	3.7
Average Monthly Online Sales Proportion	6.8%	14.9%	14.4%	14.3%	15.9%	18.0%



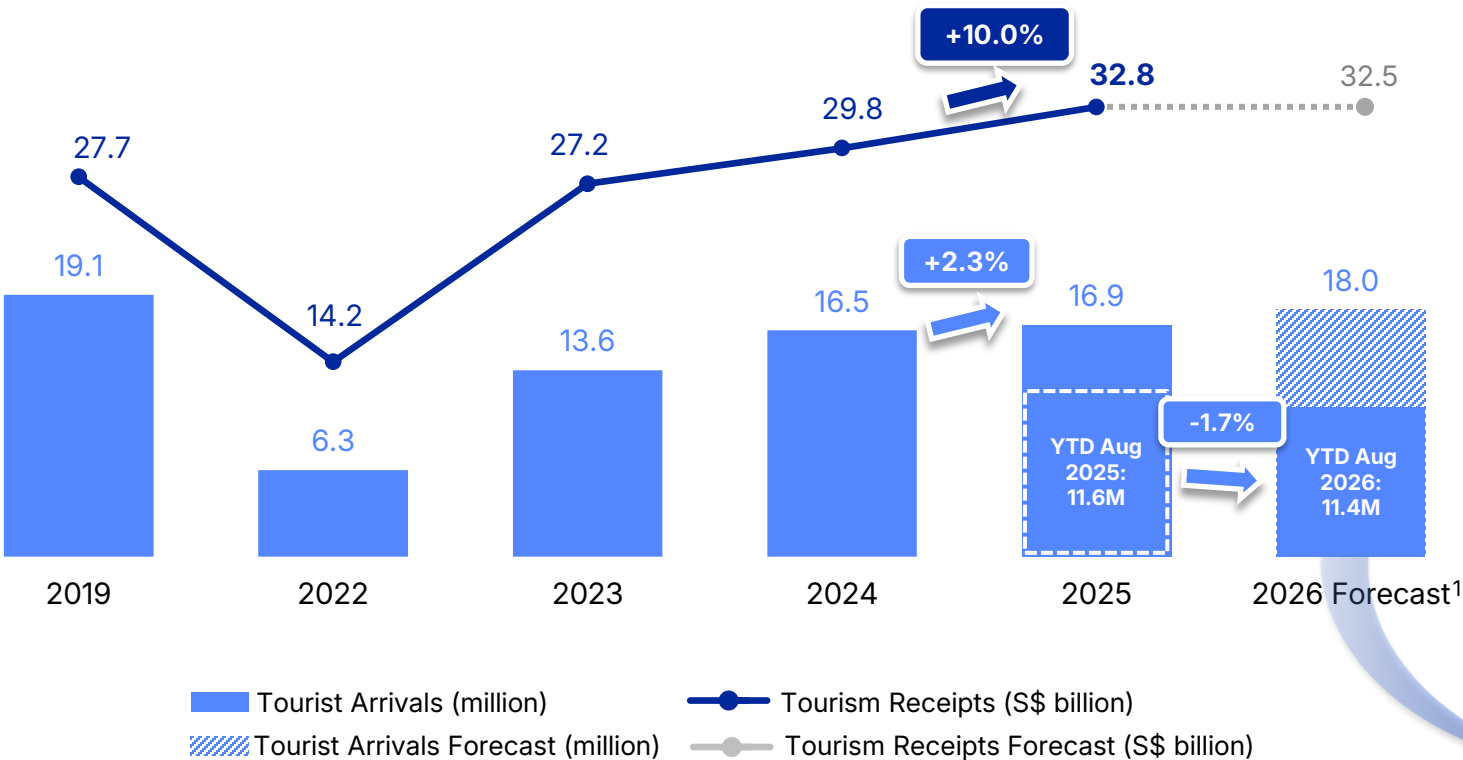
Source: Department of Statistics Singapore, as at 5 October 2026

1. YoY comparison for 2019 is unavailable, as retail sales value (excluding motor vehicles) is only available from 2019 onwards.

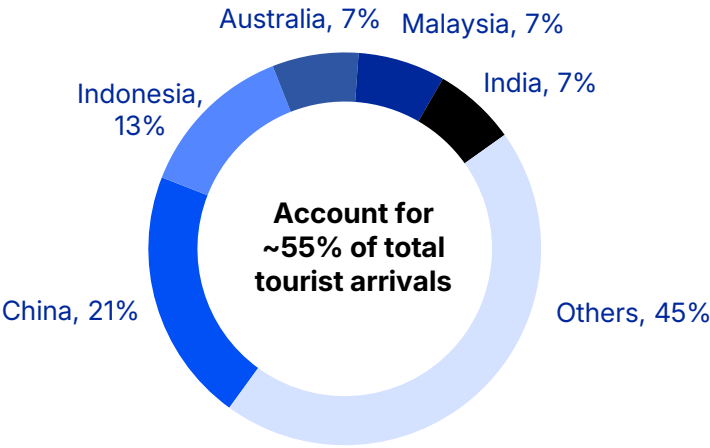
Singapore Tourism Activity

Tourist arrivals rebounded in July and August 2026, with the average arrivals 18.6% above the January-June 2026 average

SINGAPORE TOURIST ARRIVAL AND TOURISM RECEIPTS



TOURIST ARRIVALS BY TOP 5 GEOGRAPHIES (YTD AUGUST 2026)

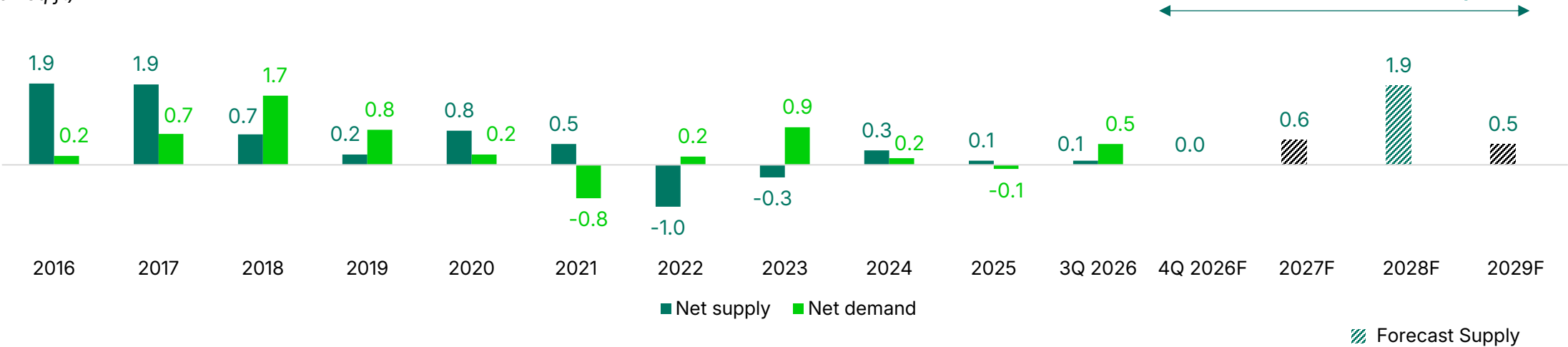


1. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to S\$32.5 billion in tourism receipts. Sources: Based on latest data retrieved in October 2026 by STB and Department of Statistics Singapore. Figures may not add up due to rounding.

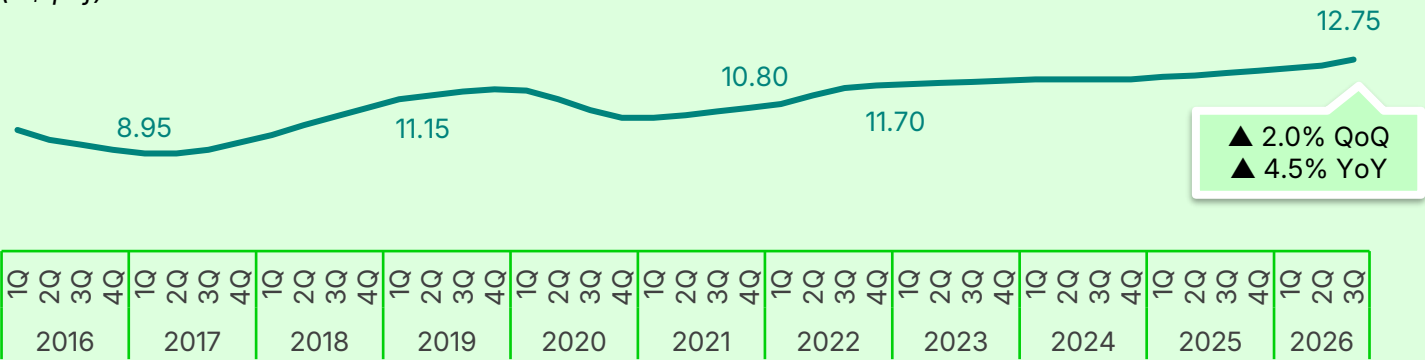
Grade A Office Rents Up by 4.5% YoY in 3Q 2026

SINGAPORE PRIVATE OFFICE SPACE (CENTRAL AREA)¹ – NET DEMAND & SUPPLY
(million sq ft)

Forecast average
annual gross new supply
(4Q 2026 to 2029): 0.9 M sq ft



SINGAPORE GRADE A OFFICE RENTS
(S\$ psf)



AVERAGE ANNUAL
(million sq ft)

Periods	Net supply ²	Net demand
2016 – 2025 (10-year)	0.5	0.4
2021 – 2025 (5-year)	-0.1	0.1

1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
2. Average annual net supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 3Q 2026. Forecast supply from CBRE Singapore preliminary 3Q 2026.

Future Office Supply in Central Area (2026 – 2029)

Limited new supply in CBD Core¹; no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list²

Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2027	Solitaire on Cecil	Core CBD	Shenton Way	196,500
	Robinson Point (AEI)	Core CBD	Shenton Way	110,300
	Newport Tower	Fringe CBD	Tanjong Pagar	220,000
	Cecil Place (Hengda Redevelopment)	Core CBD	Shenton Way	78,000
Subtotal (2027):				604,800
2028	Anson Centre Redevelopment	Fringe CBD	Tanjong Pagar	65,200
	One Comcentre	Fringe CBD	Orchard Road	809,200
	The Clifford Redevelopment	Core CBD	Raffles Place	363,300
	The Skywaters	Fringe CBD	Tanjong Pagar	690,800
Subtotal (2028):				1,928,500
2029	The Golden Mile	Fringe CBD	Beach Rd/ City Hall	323,800
	One Sophia	Fringe CBD	Orchard Road	214,700
Subtotal (2029):				538,500
Total supply forecast (2027 – 2029):				3,071,800
Total supply forecast excluding strata office (2027 – 2029):				2,875,300

1. Tanjong Pagar, Beach Road/City Hall are considered Fringe CBD by CBRE Singapore.

2. For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

3. Based on media reports, Shaw Tower has secured temporary occupation permit and is about 60% committed, including leases under advanced negotiations.

Sources: CBRE Singapore preliminary 3Q 2026.

3Q 2026 Frankfurt Office Market



New Supply

Only 13k sq m of new supply completed in the quarter



Demand

Highest quarterly take-up in the first nine months of 2026, driven by three major lettings; remaining deals averaged 600 sq m; flight-to-quality remains a key driver



Prime Rents

€56.00 per sq m/month
+1.8% QoQ
+2.8% YoY

New and refurbished properties see rising rent

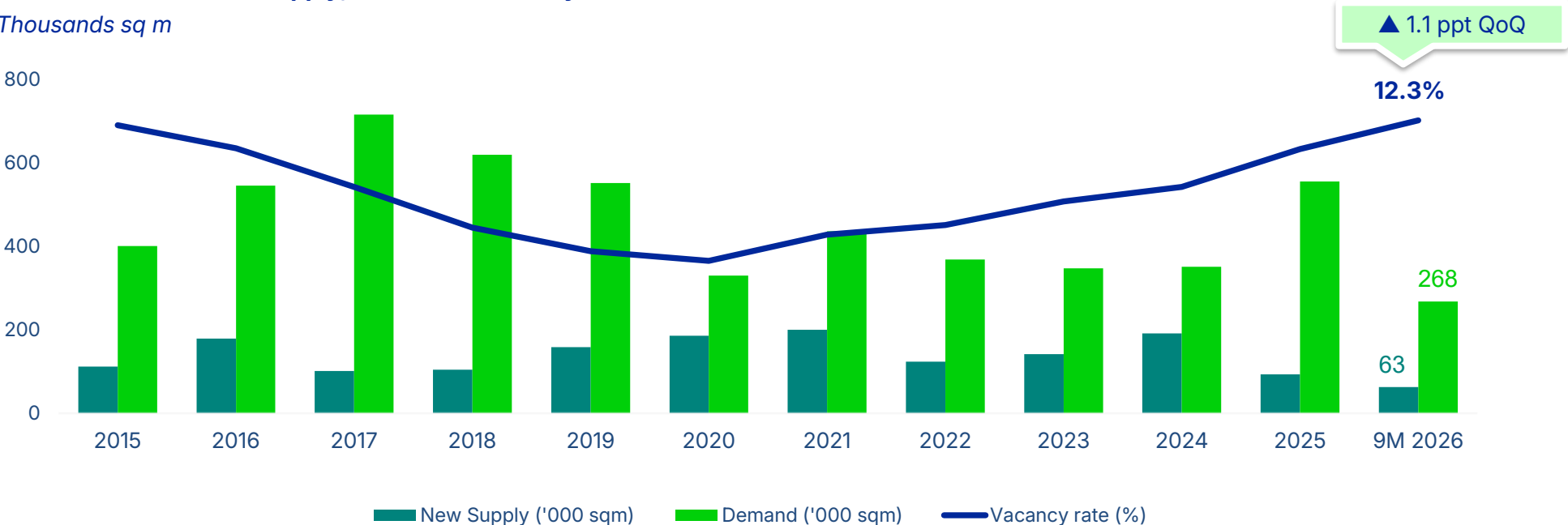


Outlook

Leasing momentum expected to continue in 4Q 2026, with take-up expected at 400k sq m in 2026

Frankfurt Office – New Supply, Demand & Vacancy

Thousands sq m



Sydney CBD 3Q 2026

Positive leasing demand for 11th consecutive quarter



Supply

No completions in 3Q 2026
Total supply stands at 5.4M sq m



Demand

Positive net absorption of 17,900 sq m driven by large tenant expansion in the Education and Training sector



Prime Net Effective Rents

+1.7% QoQ
+9.0% YoY

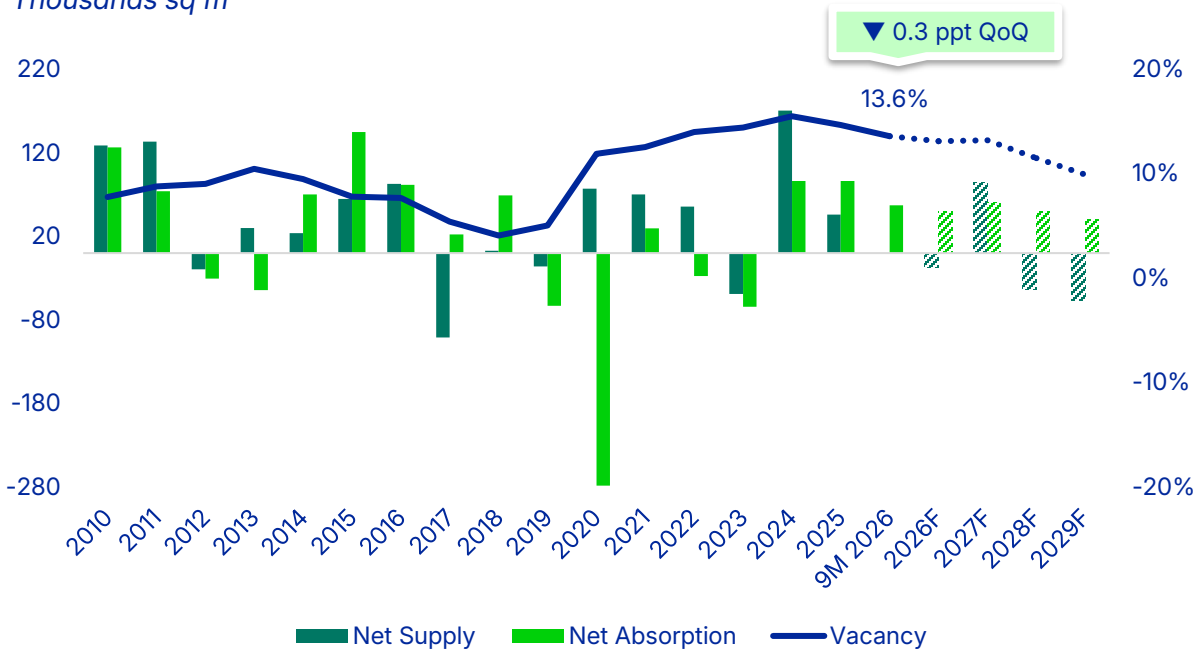


Outlook

CBD office occupancy rates are expected to improve, supported by declining vacancy rates

Sydney CBD Office Space - Net Supply, Net Absorption & Vacancy

Thousands sq m



Sydney CBD - Net Effective Rent

A\$/sqm p.a.



North Sydney CBD 3Q 2026

Demand turned positive, led by stronger take-up of prime space



Supply

No major completion in 3Q 2026

Total supply at 949K sq m



Demand

Net absorption rebounded to 8,600 sq m, highest in 5 years, driven by small tenant leasing activity (<1,000 sq m)



Prime Net Effective Rents

+0.1% QoQ
+5.8% YoY

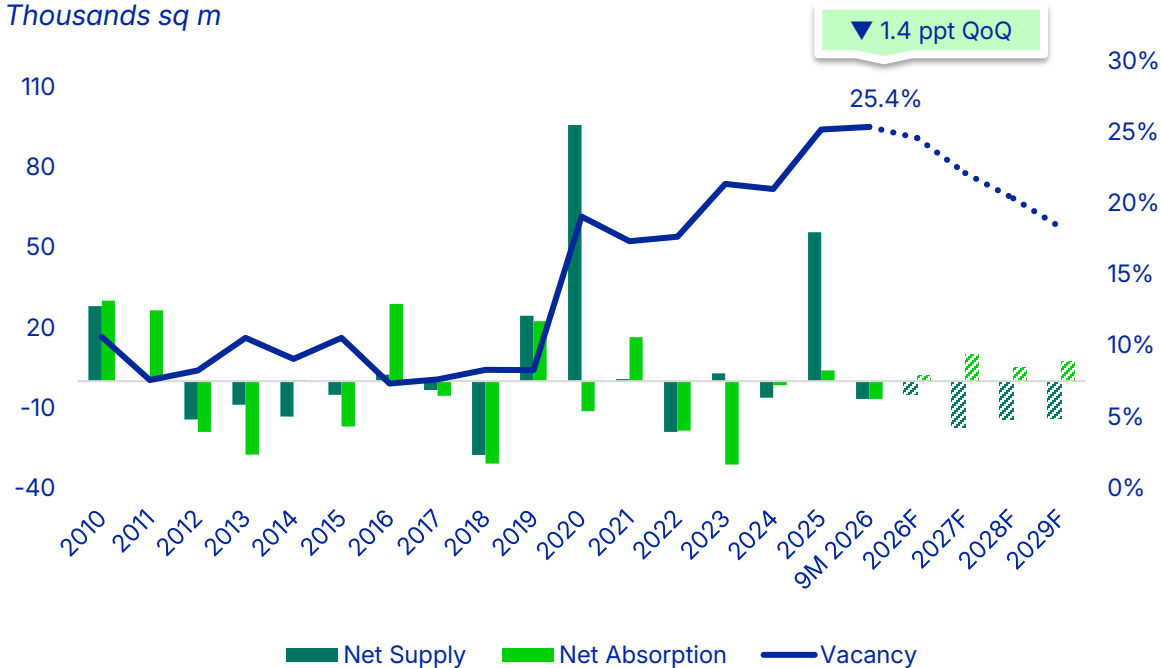


Outlook

Vacant stock is expected to be gradually absorbed amid limited new supply, as occupiers continue to favor better-quality office space

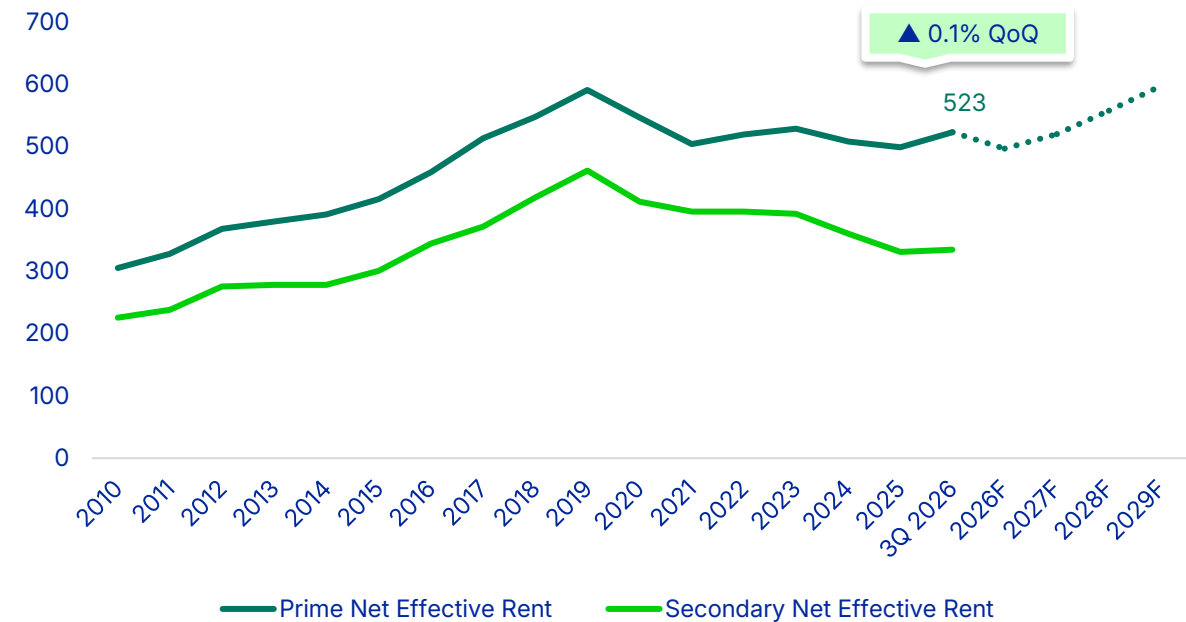
North Sydney CBD - Net Supply, Net Absorption & Vacancy

Thousands sq m



North Sydney CBD - Net Effective Rent

A\$/sqm p.a.



Thank You

For enquiries, please contact:

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Glossary

9M 2026	Nine months ended 30 September 2026
3Q 2026	Three months ended 30 September 2026
A/A	Additions & alterations: refers to works that modify, extend, or enhance an existing structure without completely demolishing or reconstructing the main structural framework.
AST2	Asia Square Tower 2
AEI	Asset enhancement initiative
B	Billion
BPP	Bukit Panjang Plaza
Capex	Capital expenditure
CBD	Central business district
CICT	CapitaLand Integrated Commercial Trust
CSFS	Community/sports facilities scheme
DPU	Distribution per unit
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
GFA	Gross floor area
GRI	Gross rental income
JVs	Joint ventures
LFL	Like-for-like
M	Million
MAS	Monetary Authority of Singapore
MTI	Ministry of Trade and Industry

MTN	Medium term notes
N.A.	Not applicable
NAV	Net asset value
NLA	Net lettable area
NTM	New-to-market
NTP	New-to-portfolio
NPI	Net property income
OECD	Organisation for Economic Co-operation and Development
Ppts	Percentage points
Psf	Per square foot
QoQ	Quarter-on-quarter
REIT	Real estate investment trust
ROI	Return on investment
SGX	Singapore Exchange Securities Trading Limited
Sq ft	Square feet
Sq m	Square metres
STB	Singapore Tourism Board
URA	Urban Redevelopment Authority
WALE	Weighted average lease expiry
YoY	Year-on-year
YTD	Year-to-date