CapitaLand Integrated Commercial Trust

UBS Global Real Estate CEO/CFO Conference 2025

2 December 2025

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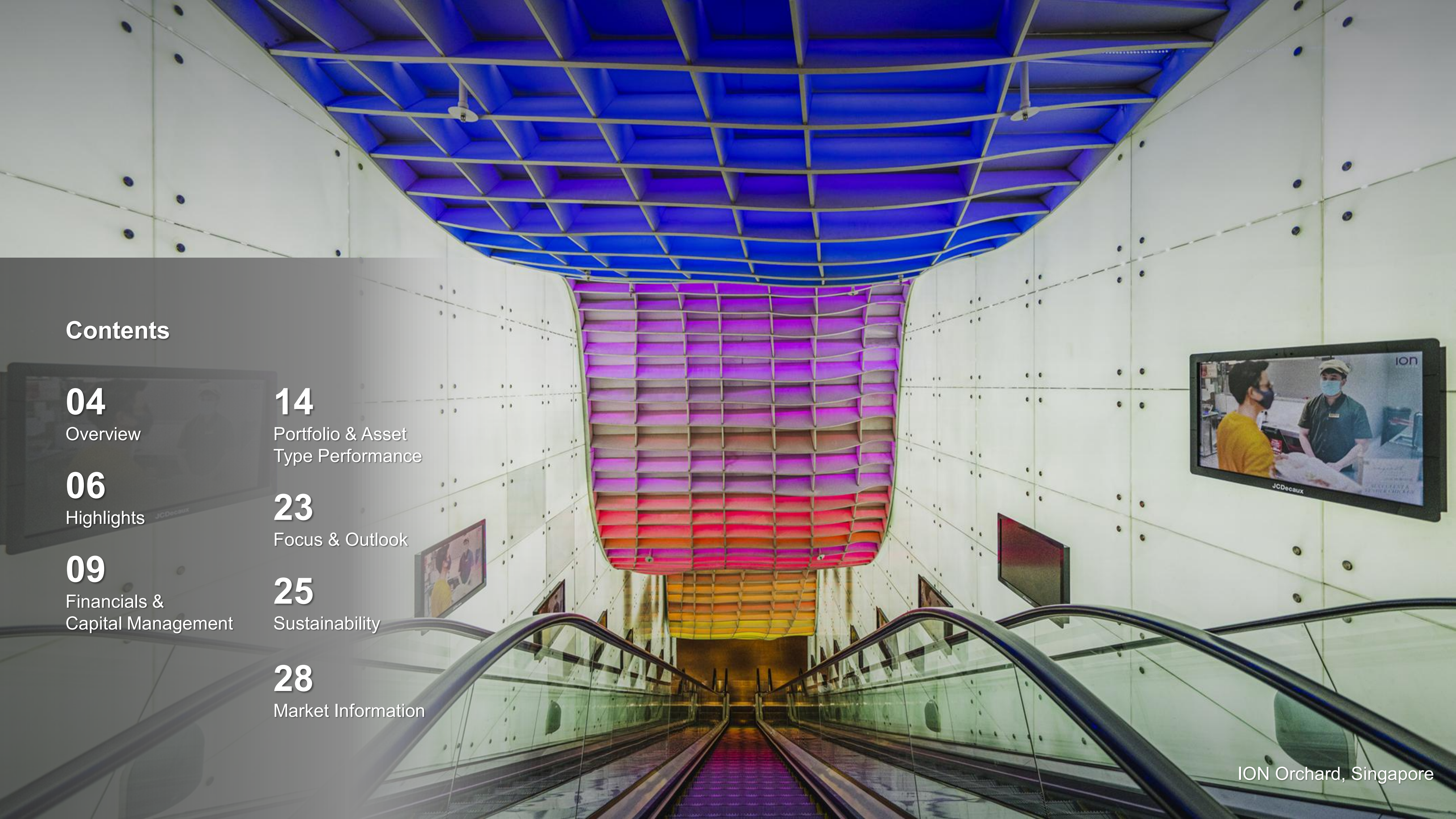
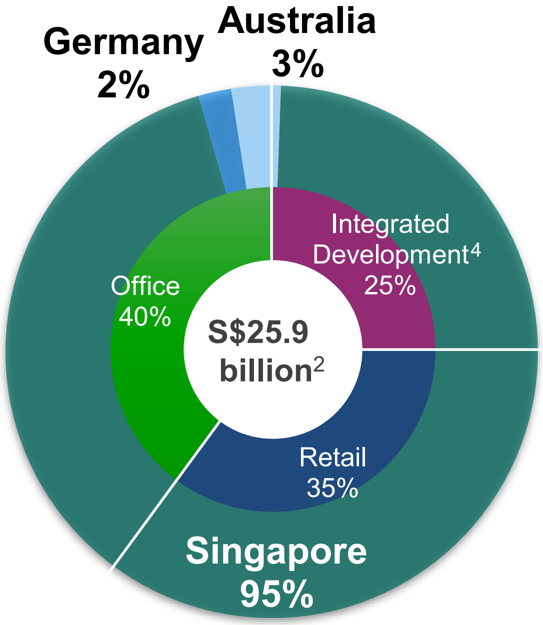


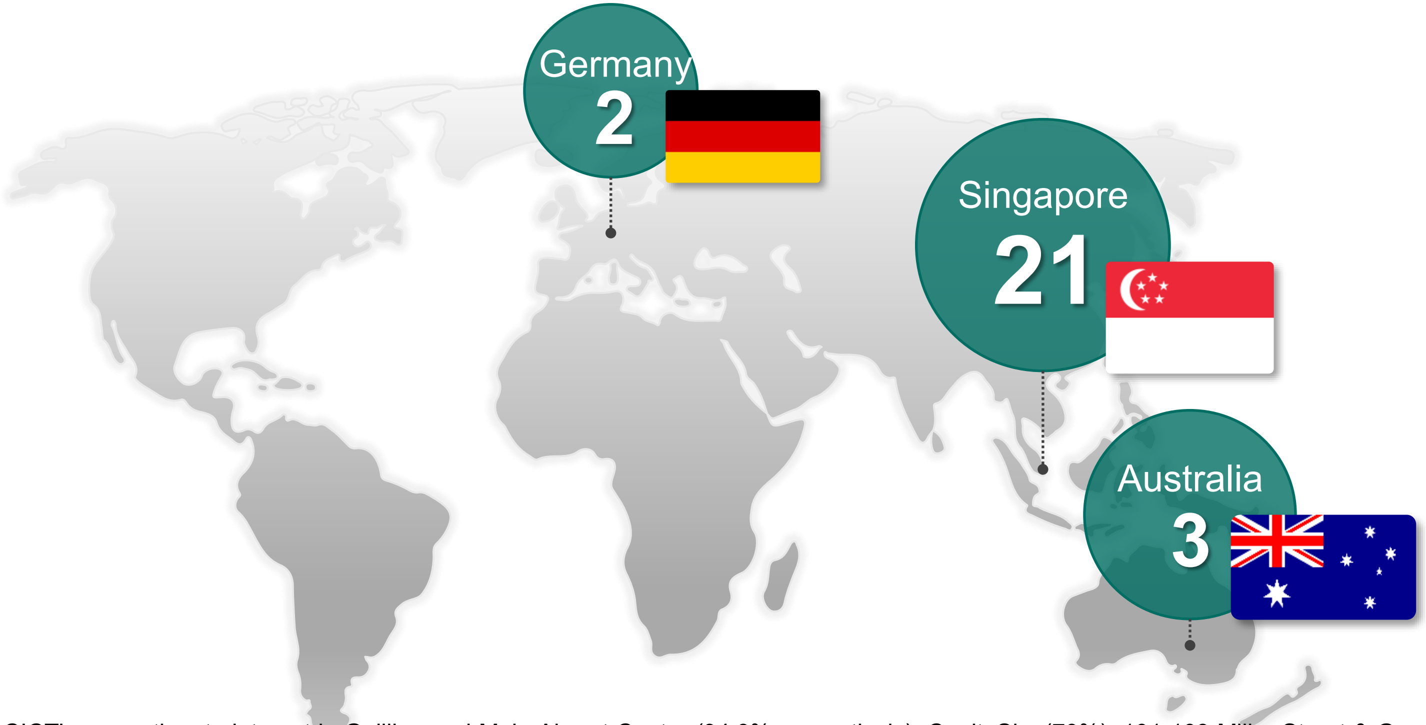
Contents

ION Orchard, Singapore

CICT - The Proxy for Singapore's Commercial Real Estate Market

Market Capitalisation[1]	Portfolio Property Value[2]	Total Net Lettable Area[3]
S$18.0b/US$13.9b	S$27.0b/US$20.8b	12.4m sq ft





Notes:
1. As at 31 October 2025.
2. Proforma portfolio property value as at 31 December 2024. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%), ION Orchard (50%) and CapitaSpring (100%). Excludes the serviced residence component of CapitaSpring which was divested on 30 May 2025.
3. Based on 100% interest for the properties and includes warehouse component.
4. Integrated developments comprises office, retail and hotel or serviced residence components within the same development. Excludes CapitaSpring as it has been reclassified under the Office Portfolio.

CICT’s Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders

Asset & Portfolio Management

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

Asset Enhancements & Redevelopments

- 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

Portfolio Reconstitution

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

Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Singapore-centric; not less than 80% of portfolio value
- Focus on retail, office and integrated developments
- Seek opportunities from third parties and CapitaLand

Highlights

Raffles City Singapore

3Q 2025 Highlights: Resilient Performance

Financials | Capital Management

YTD Sep 2025 Net Property Income (NPI)
S$874.2M
0.2% YoY
1.4% LFL YoY[1]

Aggregate Leverage
39.2%
1.3 ppts
vs 30 Jun 2025

Average Cost of Debt
3.3%
0.1 ppt
vs 30 Jun 2025

Green Financing
Issued S$300 million 7-year fixed rate notes at 2.25% p.a. due Sep 2032

Operating Metrics

Portfolio Occupancy
97.2%
0.9 ppts QoQ

Portfolio WALE
3.2 Years
Stable QoQ

YTD Sep Rent Reversion[2]
Retail Portfolio
7.8%
Office Portfolio
6.5%

Retail Operating Metrics

YTD Sep 2025 Tenant Sales
19.2%[3]
YoY

YTD Sep 2025 Shopper Traffic
24.8%[4]
YoY

Acquisition Update

Completed the acquisition of the 55.0% interest in CapitaSpring office for $1,045.0 million[5] on 26 Aug 2025

AEI Update

Gallileo commenced progressive handover to the European Central Bank (ECB); handover to remaining tenants in 1Q 2026

Notes: Above information as at 30 September 2025, unless otherwise stated.
(1) Like-for-like (LFL) excludes income from 21 Collyer Quay for YTD September 2024, and CapitaSpring from 26 August 2025 to 30 September 2025 following the acquisition of the remaining 55% interest.
(2) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.
(3) Comparison against YTD September 2024 tenant sales psf and adjusted for non-trading days. Excluding ION Orchard, tenant sales psf increased by 1.0% YoY for YTD September 2025.
(4) Comparison against YTD September 2024 shopper traffic. Excluding ION Orchard, shopper traffic grew by 4.5% YoY for YTD September 2025.
(5) Based on 55.0% of the agreed property value of S$1,900.0 million.

Asset Enhancement/Upgrading

Enhancement works to drive portfolio performance while properties remain open and operational

ONGOING

Lot One Shoppers' Mall

Creating value through expansion of NLA focusing on daily essentials and shopper convenience

- Commencing AEI in Nov 2025
- Target completion of full AEI in 1Q 2027

Secured commitment from FairPrice's expansion to Basement 2

FairPrice

Tampines Mall

Uplifting asset value, enhancing asset potential via upgrading works

- Commenced AEI in Sep 2025
- Target completion in 3Q 2026

FOOD & BEVERAGES

New

CASA VOSTRA

Holm

野人先生 GELATO

Refreshed fitout

BreadTalk

TOAST BOX 土司工坊

LIFESTYLE

New

SHISEIDO GINZA TOKYO

BRAUN BÜFFEL

MEILLEUR MOMENT

Refreshed fitout

L'OCCITANE EN PROVENCE

running lab

GOLDHEART

SK JEWELLERY

COMMENCING UPGRADING

Raffles City Tower

Enhancing overall user experience by refreshing key touch-points and creation of end-of-trip facilities

4Q 2025 to 2Q 2026

Artist's impression of the refreshed office lobby

Refurbishment of Level 1 office to elevate user experience for a refreshed and spacious environment

1Q 2026 to 4Q 2026

Artist's impression of the end-of-trip facilities

Creation of end-of-trip facilities to enhance service and amenities for our tenants

Improvement to transfer floor lift lobbies and wayfinding on all floors to tie in seamlessly with the ongoing lift enhancements

Note: AEI refers to asset enhancement initiatives.

Financials & Capital Management

CapitaSpring, Singapore

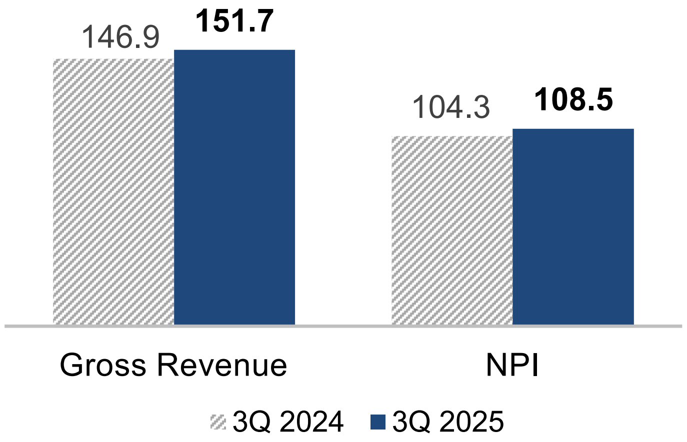
3Q 2025[1] Financial Performance

Gross revenue and NPI increased by ~2% YoY

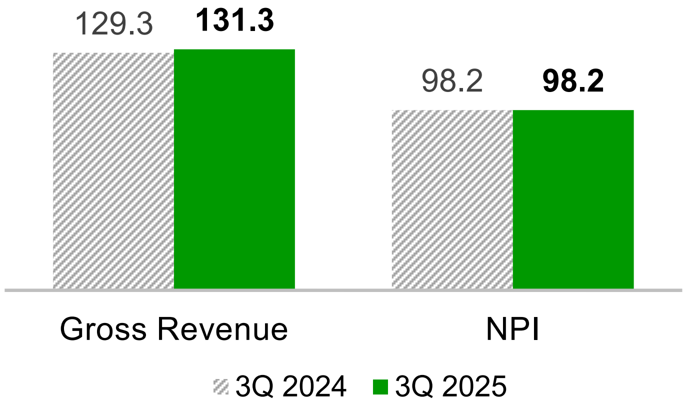
Gross Revenue	3Q 2025 **S$403.9M** ^ 1.5% YoY	NPI	3Q 2025 **S$294.4M** ^ 1.6% YoY

Performance by Asset Type

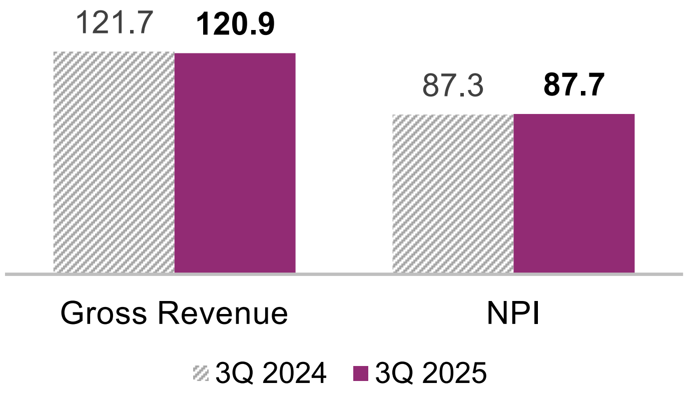
Retail Portfolio (S$ m)



Office Portfolio (S$ m)



Integrated Development Portfolio (S$ m)



Notes:
1. 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 and not included in gross revenue or NPI.
2. The like-for-like basis assumes no income from 21 Collyer Quay in 3Q 2024, and CapitaSpring from 26 August 2025 to 30 September 2025 following the acquisition of the remaining 55% interest.

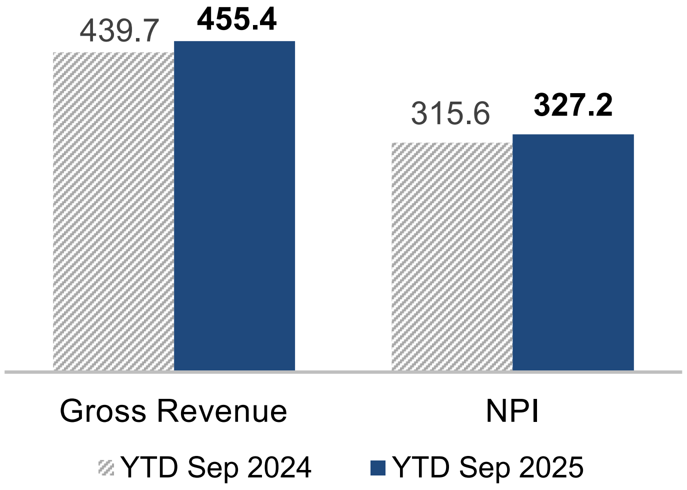
YTD Sep 2025[1] Financial Performance

Gross revenue and NPI grew 1.2% and 1.4% YoY respectively on a LFL Basis[2]

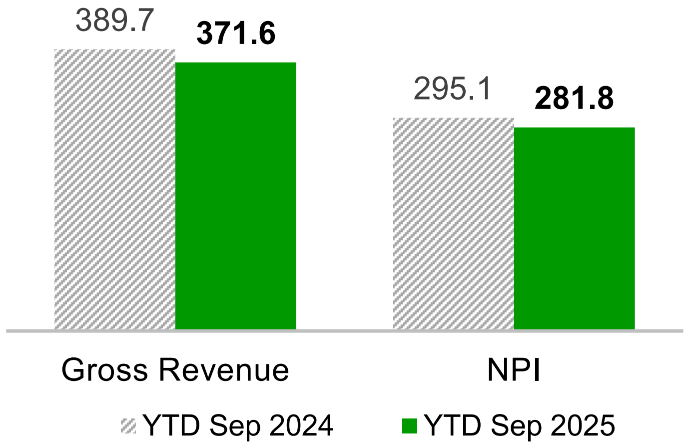
Gross Revenue	YTD Sep 2025 **S$1,191.6M**	0.1% YoY 1.2% LFL YoY[2]
NPI	YTD Sep 2025 **S$874.2M**	0.2% YoY 1.4% LFL YoY[2]

Performance by Asset Type

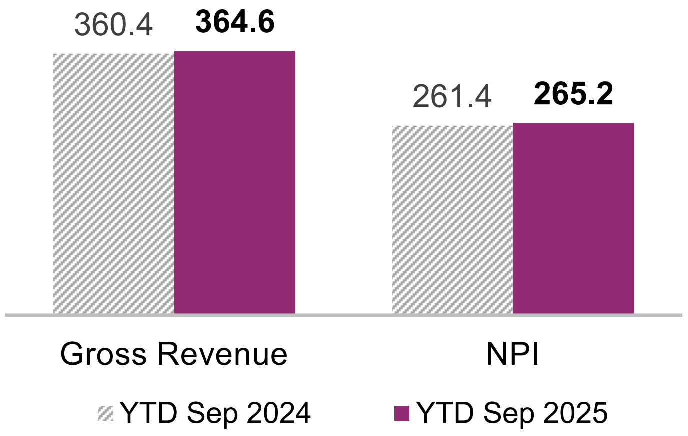
Retail Portfolio (S$ m)



Office Portfolio[3] (S$ m)



Integrated Development Portfolio (S$ m)



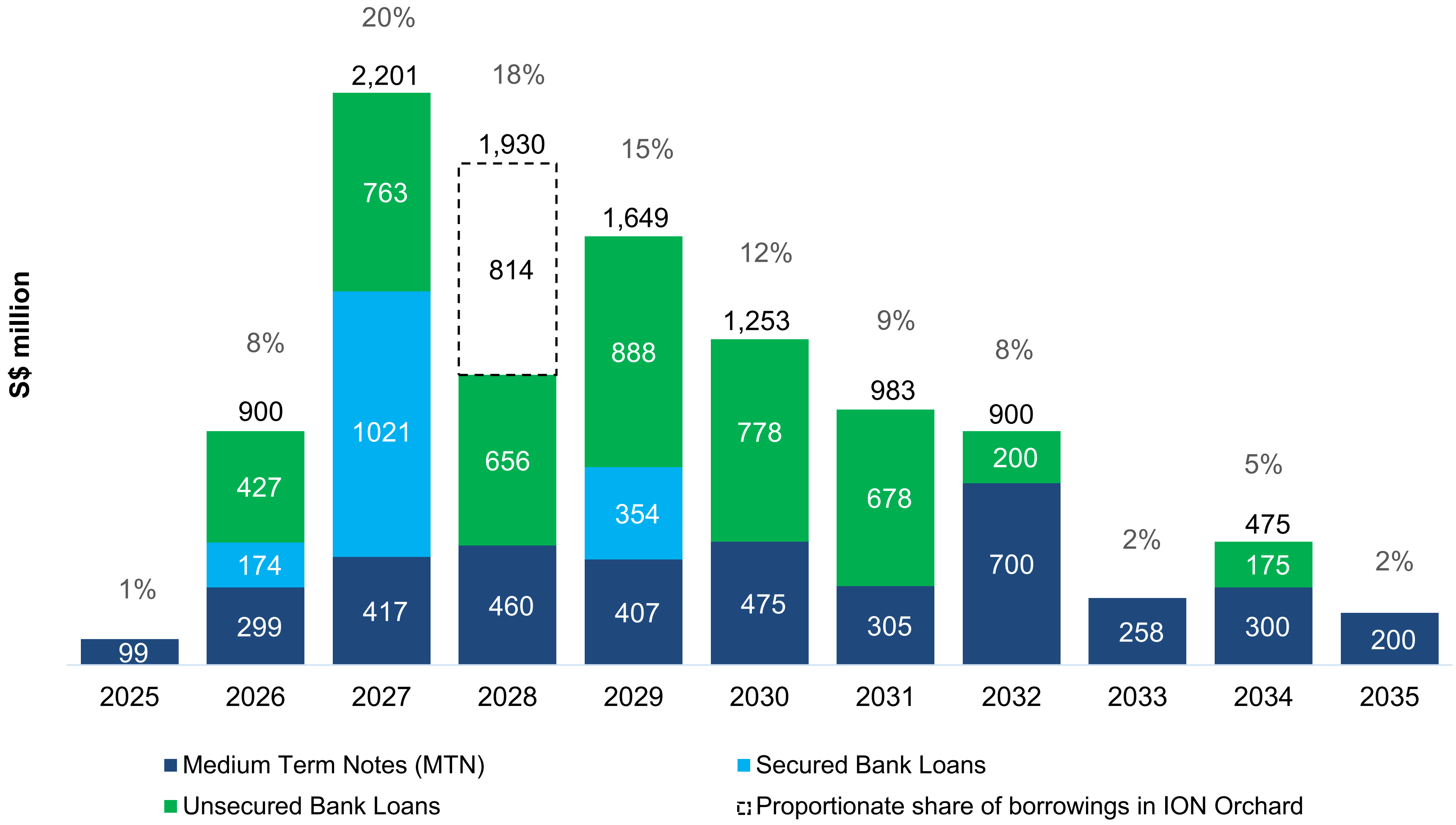
Notes:
1. CICT's proportionate share of income from CapitaSpring (up to 25 August 2025) and ION Orchard is reported under Share of Results from Joint Ventures and not included in gross revenue or NPI.
2. The like-for-like basis assumes no income from 21 Collyer Quay for YTD Sep 2024, and CapitaSpring from 26 August 2025 to 30 September 2025 following the acquisition of the remaining 55% interest.
3. Gross revenue and NPI for the office portfolio were lower YoY mainly due to the absence of income from 21 Collyer Quay, which was divested on 11 November 2024.

Proactive Capital Management

	As at 30 Sep 2025	As at 30 Jun 2025
Aggregate Leverage[1]	**39.2%**	37.9%
Total Borrowings (S$ billion)	**10.1**	8.8
% of Borrowings on Fixed Interest Rate	**74%**	81%
% of Total Assets that are Unencumbered	**86.5%**	93.4%
Interest Coverage Ratio (ICR)[2]	**3.5x**	3.3x
Average Term to Maturity (years)	**3.9**	4.0
Average Cost of Debt[3]	**3.3%**	3.4%
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	**3.1x**	
• 100bps increase in weighted average interest rate[6]	**2.7x**	

Notes:
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 2025, the total borrowings including CICT's proportionate share of its joint ventures is S$10.8 billion. The ratio of total gross borrowings to total net assets as at 30 September 2025 is 68.3%.
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 7 August 2025.
5. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
6. Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

Well Spread Debt Maturity Profile[1]



Exclude share of JV's borrowings	
Funding sources	
MTN	39%
Unsecured bank loans	46%
Secured bank loans	15%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S$26.36 million p.a.[2]
Estimated DPU	-0.35 cents[3]
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S$6.8 billion
% of total borrowings	62.9%

Notes:
1. Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2025.
2. Computed on full year basis on floating rate borrowings (26% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint venture) as at 30 September 2025.
3. Based on the number of units in issue as at 30 September 2025.

Please visit CICT's website for details of the respective MTN notes.

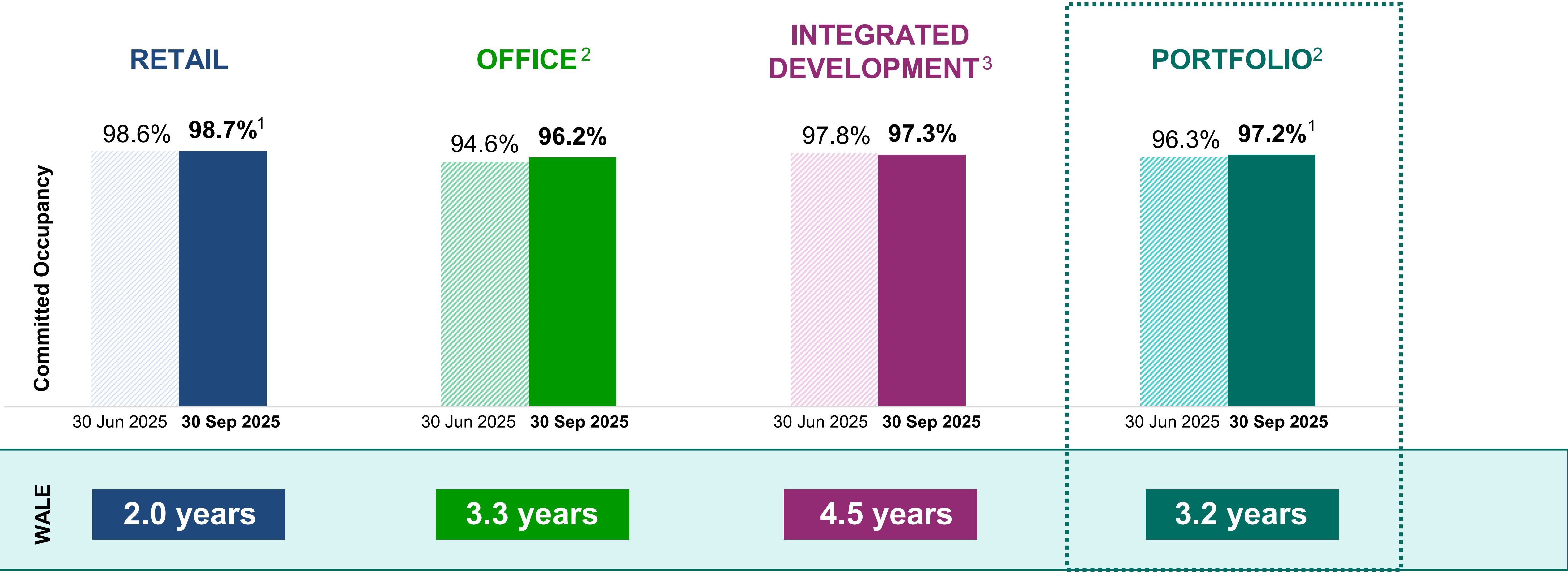
Portfolio & Asset Type Performance

Bedok Mall, Singapore

Note:
The retail and office asset information comprises the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.

Occupancy and WALE as at 30 Sep 2025

Maintaining healthy occupancy levels and lease tenures across the portfolio

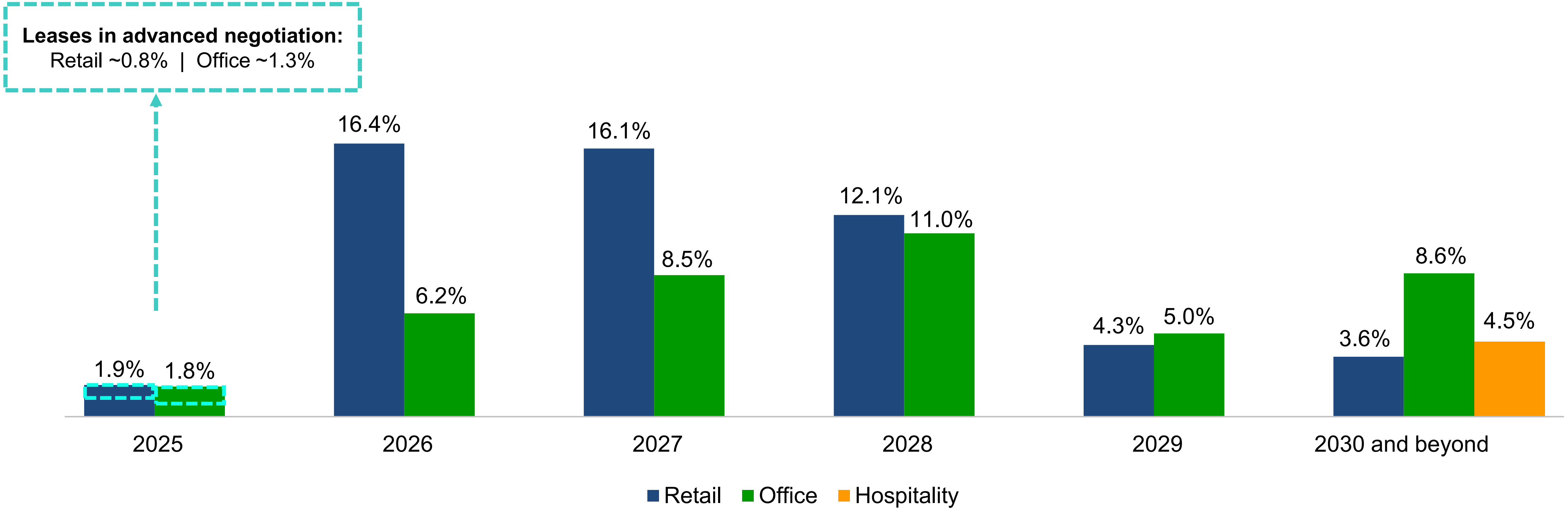


Notes: For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments.
WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 30 September 2025.

1. Committed occupancy as at September 2025 excludes the AEI space in Tampines Mall.
2. Committed occupancy excludes Gallileo, but includes CapitaSpring's 45.0% interest as at 30 June 2025 and 100% as at 30 September 2025.
3. Committed occupancy excludes CapitaSpring which has been reclassified under the Office Portfolio.

Portfolio Lease Expiry Profile

Proactively managing leases to ensure well spread portfolio lease expiry



Note: Portfolio lease expiry is based on gross rental income of committed leases and excludes gross turnover rents as 30 September 2025.

Portfolio Top 10 Tenants

Stable QoQ, with no single tenant contributing over 5% of total gross rental income

	Top 10 Tenants for Sep 2025	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.6	Hotel
2	GIC Private Limited	1.6	Financial Services
3	The Work Project Group	1.6	Real Estate & Property Services
4	Temasek Holdings	1.6	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
7	Breadtalk Group Pte Ltd	1.2	Food & Beverages
8	JPMorgan Chase Bank, N.A.	1.2	Banking & Financial Services
9	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
10	KPMG Services Pte. Ltd.	1.0	Business Consultancy
	Top 10 Tenants' Contribution	**16.7**	

Note: Top 10 tenants for the month of September 2025 and excludes gross turnover rent.

Leasing Activity Remained Healthy Across Portfolio

	RETAIL
Total New/Renewed Leases[1] (sq ft)	3Q 273,800 2Q 290,100 1Q 209,500 Of which, new leases made up 23.3%, mainly from: – Food & Beverages – Fashion & Accessories – Digital & Appliance
Retention Rate[3]	80.0%
3Q 2025 Top Leasing Interest[4]	• Food & Beverages • Beauty & Health • Fashion & Accessories

	OFFICE
Total New/Renewed Leases[2] (sq ft)	3Q 299,800 2Q 114,700 1Q 203,500 Of which, new leases made up 56.7%, mainly from: – Distribution & Trading – Hospitality & Leisure – Financial Services
Retention Rate[3]	74.0%
3Q 2025 Top Leasing Interest[4]	• Financial Services • IT & Telecommunications • Distribution & Trading

Notes:
1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza’s small retail component.
2. Based on the office portfolio in Singapore, Germany and Australia.
3. Based on NLA of renewed versus expiring leases of Singapore portfolio for YTD September 2025.
4. Refers to the top three trade categories/sectors with leasing enquiries in Singapore.

Sustained Positive Reversion Trend for YTD Sep 2025

Projected to remain positive but at a more measured pace for the rest of 2025

YTD Sep 2025		Based on Net Lettable Area			Rent Reversion
	No. of Renewals / New Leases[1]	Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Downtown[2]	336	80.8	472,431	9.5	**▲7.4%**
Suburban[3]	289	78.7	300,930	6.1	**▲8.4%**
Retail Portfolio	**625**	**80.0**	773,361	15.6	**▲7.8%**

Notes:
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, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

Resilient Tenant Sales for YTD Sep 2025

Tenant sales psf remained healthy despite ongoing economic uncertainties

Tenant Sales[1]

YTD Sep 2025	YoY	
Retail Portfolio	▲ 19.2%	Increase was mainly due to the contribution from ION Orchard. However, the inclusion of ION Orchard may not reflect a meaningful illustration of the overall retail trend in our portfolio. Excluding ION Orchard, tenant sales psf for the retail portfolio ▲1.0% YoY.
Downtown	▲ 41.2%	Increase was mainly due to contribution from ION Orchard. Excluding ION Orchard, tenant sales psf for the downtown malls ▲1.3% YoY, driven by Hobbies, Digital & Appliances, and Home & Living trades. New tenant openings and ongoing strategic marketing campaign also amplified the sales.
Suburban	▲ 0.7%	Increase was mainly due to resilient sales growth in trades such as Multi-Concepts, Hobbies, and Jewellery & Watches. SG60 vouchers disbursed in July boosted essential trades and encouraged household spending amid a cautious wage growth outlook and uncertain business sentiments.

Top 3 Trade Categories[2] Tenant Sales[1] Performance ▲ 9.8 % YoY

Notes:
1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on $ per square foot per month.
2. The top three trade categories contributed 61.7% to retail gross rental income, including gross turnover rent, for YTD September 2025.

Curating New Retail Experiences Across Our Properties

Injecting vibrancy with new wave of F&B and lifestyle openings in 3Q 2025

Food & Beverages

Lifestyle-related

Hai Kah Lang, Funan (NTM) – Michelin Bib Gourmand-awarded Malaysian brand serving seafood noodles and fish head soup in its first overseas outlet

Legendary Hong Kong, Tampines Mall (NTP) – Cha chan teng-style eatery serving over 200 authentic Hong Kong dishes

Alice Boulangerie & Restaurant, Raffles City Singapore (NTP) - A chic bakery-restaurant offering European cuisine in a cosy, cottage-inspired setting

Flying Tiger Copenhagen, Bugis+ (NTM) - A Danish lifestyle store filled with homeware, stationery, and gifts that add fun to everyday life

Wilson, IMM (NTP) – Iconic sports brand offering performance gear and apparel across tennis, golf, basketball, and more

Rice Meat Up, Bugis Junction (NTM) - A Japanese fusion spot serving Wagyu beef patty sets with refillable rice, soup, and vegetables

Little Pond, Bedok Mall (NTP) - A seafood-focused restaurant offering hearty local flavours with signature fish and prawn dishes

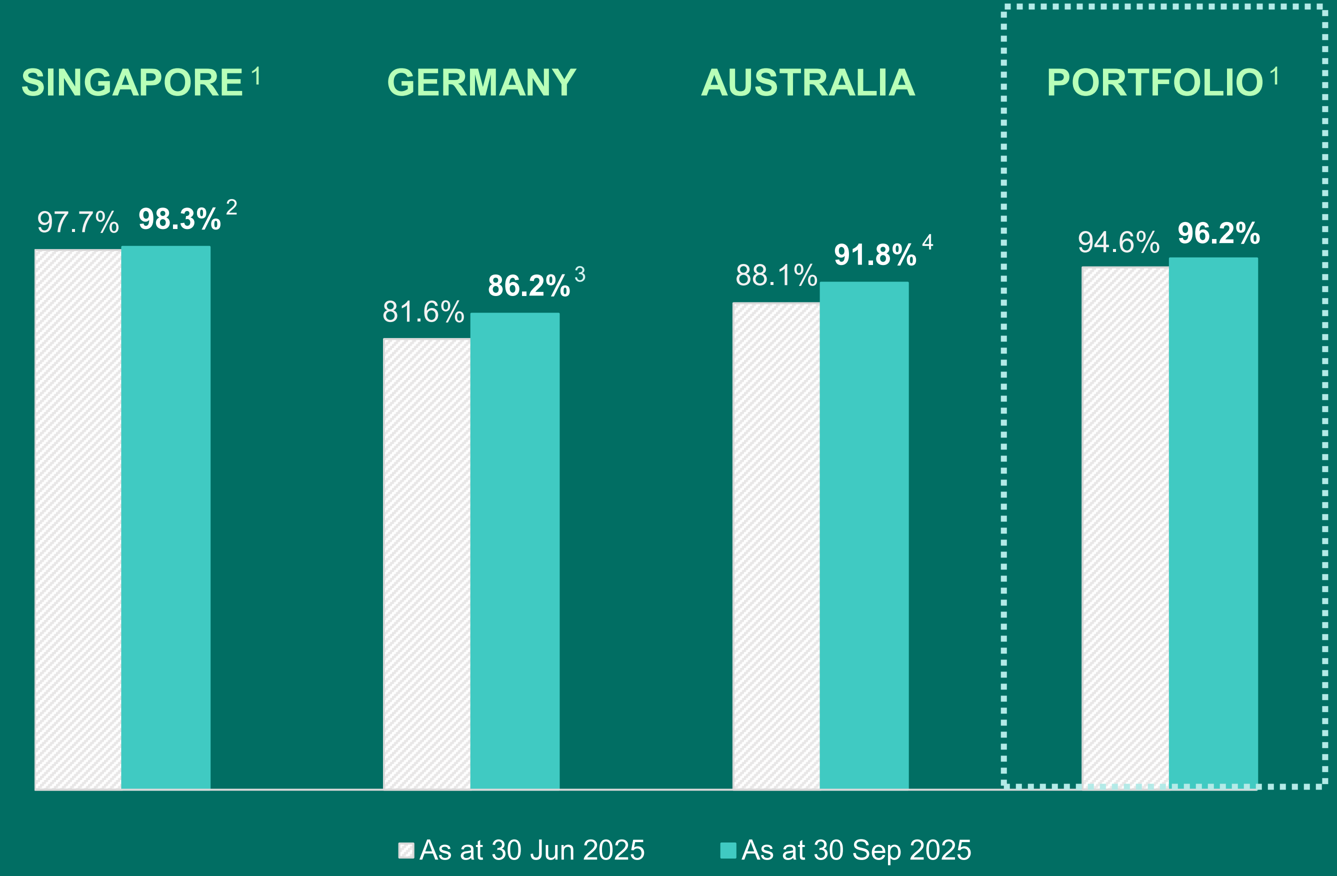
Khao, Funan (NTP) - A modern Asian rice bowl concept offering flavour-packed meals with premium ingredients and house-made sauces

Sam Edelman, Raffles City Singapore (NTP) - An affordable luxury footwear brand blending timeless American elegance with trend-forward designs

Allbirds, Funan (NTM) - A minimalist footwear brand known for ultra-comfy, sustainable shoes made from natural materials

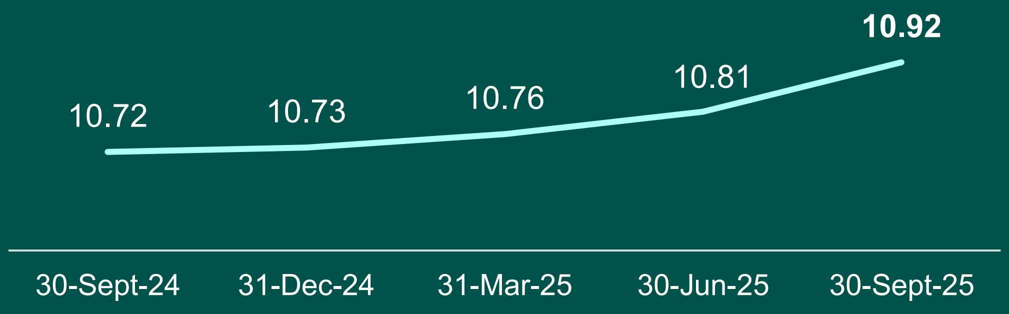
Note: NTP refers to New-to-Portfolio and NTM refers to New-to-Market

Focusing on Tenant Retention and Active Leasing



CICT Office Portfolio

- **3Q 2025 major renewals/new leases include:**
  - EQT Partners Asia Pte Ltd at CapitaSpring
  - The Korea Development Bank at CapitaGreen
  - Alpha Ladder Group Pte. Ltd. at Capital Tower
  - Flight Centre Travel Group Limited at 100 Arthur Street
  - Panasonic Automotive Systems Europe GmbH at Main Airport Center
- **Average rents of Singapore office portfolio (S$ psf per month) Up 1.9% YoY**



Notes:
1. Committed occupancy includes CapitaSpring's 45.0% interest as at 30 June 2025 and 100% as at 30 September 2025.
2. CBRE Singapore Core CBD market occupancy was 95.1% as at 3Q 2025.
3. CBRE Frankfurt market occupancy was 88.5% as at 3Q 2025.
4. JLL Sydney CBD occupancy was 85.1% and North Sydney CBD occupancy was 79.3% as at 3Q 2025.

Focus & Outlook

Bugis Junction, Singapore

Well-positioned to Navigate Changing Macroeconomic Conditions Underpinned by Resilience and Focus

Solid fundamentals supporting resilient FY 2025/2026 outlook

Income Outlook

- Positive rent reversions for leases signed in FY 2023/2024 continue to contribute to FY 2025/2026 revenue
- Full year distribution income contribution from **ION Orchard**
- **CapitaSpring's** income contribution is on 100% interest basis from 26 August 2025
- **Gallileo** commenced progressive handover to ECB and remaining tenants in 1Q 2026; expected to contribute more meaningfully from FY 2026
- Affected AEI space at **Tampines Mall** expected to contribute income from 4Q 2026
- Additional NLA at **Lot One Shoppers' Mall** Basement 2 expected to contribute income from 1Q 2027
- Upgrading at **Raffles City Tower** to enhance user experience will commence in 4Q 2025 and complete in 4Q 2026

Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Easing interest rate outlook
- Prudent cost management

Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Acquire new tenants and retain existing tenants

CapitaLand INTEGRATED COMMERCIAL TRUST

Sustainability

Funan, Singapore

Advancing our ESG Ambition

Updates on Pilots & Green Initiatives

ENERGY SAVING

Disinfecting Filtration System @ CapitaGreen
Designed to replace traditional media filters, improving air handling efficiency and reducing fan motor energy usage

Status: ●●●●○

Progress monitoring; to complete in 4Q 2025

Solar Hybrid ACDC Air-con @ IMM Building
Operates on solar power and only switches to grid energy on low sunlight, reducing grid dependency

Status: ●●●●○

Progress monitoring; to complete in 4Q 2025

Enhanced Integrated Facilities Management Platform @ Bedok Mall
Optimises operational performance and efficiency by digitising maintenance workflows, leveraging data analytics

Status: ●●●●●

Concluded. Achieved 25% reduction in man-hours, surpassing the target of 8%. Pending vendor's scale up proposal for review.

Car Park Smart Lighting @ IMM Building
Improves energy efficiency through scheduled and remote lighting control

Status: ●●●●●

Concluded. Achieved improvement in energy savings for car park lighting through the upgrade to efficient smart LED lights. Typically, smart LEDs outperform standard LED lights by delivering an additional 45% energy savings.

RECYCLING

NEWBitumen @ Raffles City Singapore
Using recycled plastic to create sustainable construction material "NEWBitumen" be used for road paving

Status: ●●●●●

Concluded. Recycled materials have been utilised to pave roads to two show flats in Singapore.

Recognition in Sep/Oct 2025

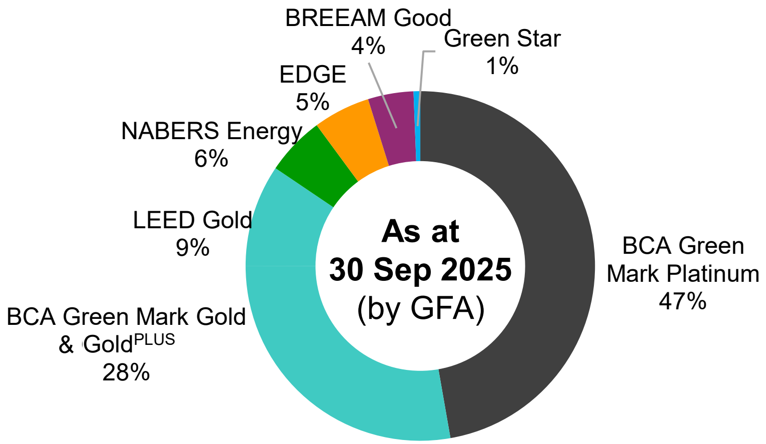
Singapore Corporate Awards 2025 (REITs & Business Trusts)
- Best Annual Report Gold
- Best Investor Relations Gold

GRESB REAL ESTATE 2025
- Maintained **5-Star Rating** with a score of **92 points**
- Maintained 'A' for GRESB Public Disclosure with a score of 100 points (ranked 1st in Asia | Mixed Use: Office/Retail)

MSCI ESG RATINGS: AA (CCC | B | BB | BBB | A | AA | AAA)

Sustainalytics
Rated 9.0 Negligible Risk

CICT Portfolio is 100% Green-rated



Notes: For more information on CICT's Sustainability Report 2024 and ESG performance data in 2024, please visit https://www.cict.com.sg/sustainability-reports.html

Curating Shared Experiences That Strengthen Community Bonds and Foster Engagements

Jul

Central Singapore Community Development Council's GiraffeSG initiative- Digital ads and physical areas in our malls aimed to encourage donation and volunteerism in support of beneficiaries

Jul-Aug

Together, for better by MDDI @ Junction 8- Engaged Bishan residents on the wide range of national schemes supporting Singaporeans across all life stages

Aug

#LoveOurSeniors Essential Care Pack- 50 staff volunteers and 220 tenant volunteers from 23 tenant companies packed and distributed 2,000 essential care packs of food and daily essentials to seniors from four charities

Aug

National 3x3 Basketball League @ Bukit Panjang Plaza- Aimed at creating vibrant, inclusive space for families, fans and the community

Aug

For Real Fest @ Funan- An annual youth-led night festival **s**upported by Ministry of Social and Family Development fostered deeper connections among youths

Sep

Health Carnival @ Junction 8- Singapore Heart Foundation held a Heart Health Carnival to promote heart-healthy living during National Heart Week and World Heart Day

Sep

Beyond the Label @ Plaza Singapura- Aimed to raise mental health awareness and promote workplace inclusion

Sep

Move With Us @ Junction 8- In partnership with the Health Promotion Board, the fitness activation boosted community spirit and tenant visibility through wellness and retail engagement

Sep

Timezone (King of Fighters Activation) @ Westgate- Engaged shoppers and gamers with an interactive experience to bring buzz to the launch of its new game machines

Sep

Oktoberfest by CQ and 1-Group at CQ @ Clarke Quay- Celebrated Oktoberfest by transforming CQ Fountain Square into a hub of fun, food, and beers and a 11% increase in footfall for the weekend

Market Information

ION Orchard, Singapore

Macroeconomic Outlook

SINGAPORE[1]

GDP	
3Q 2025	2025 Forecast
4.2% YoY	**~4.0% YoY**
	2026 Forecast
	1.0% to 3.0% YoY

MAS Core Inflation	
Oct 2025	2025 Forecast
1.2% YoY	**0.5% YoY**

Unemployment	Population
Sep 2025	June 2025
2.0%	**6.11 million**

AUSTRALIA[2]

GDP	
2Q 2025	2025 Forecast
1.8% YoY	**1.8% YoY**

Inflation	Unemployment
Oct 2025	Oct 2025
3.8% YoY	**4.4%**

GERMANY[3]

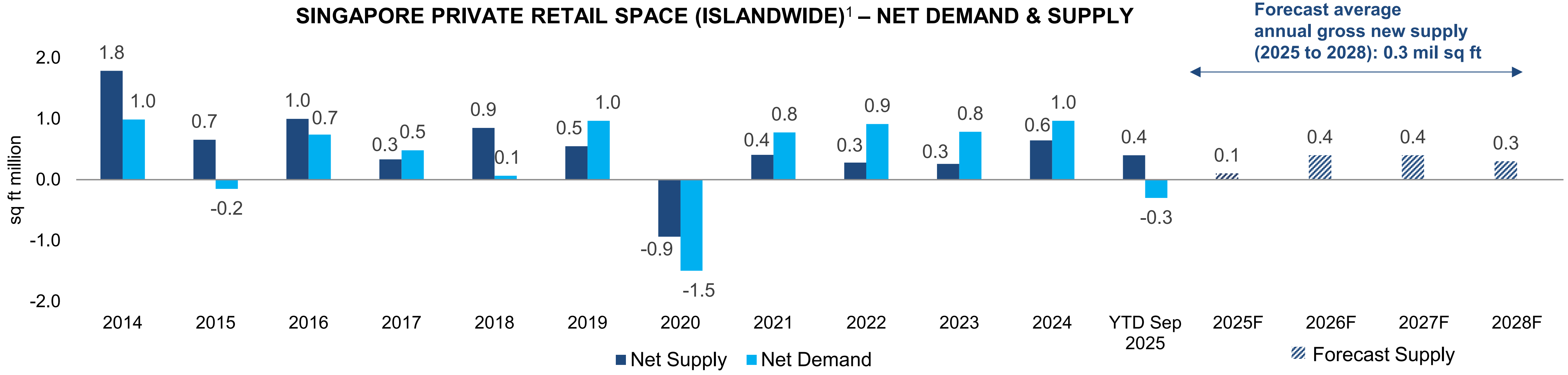
GDP	
3Q 2025	2025 Forecast
0% YoY	**0.3% YoY**

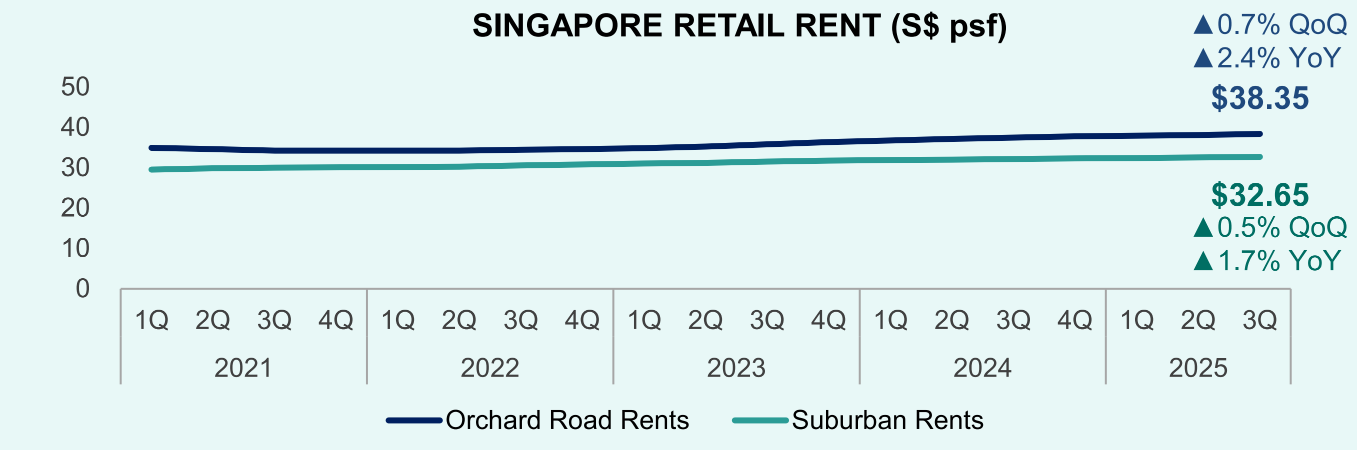
Inflation	Unemployment
Oct 2025	Sep 2025
2.3% YoY	**4.1%**

Notes:

1. Sources: 3Q 2025 GDP and GDP forecast by Ministry of Trade and Industry Singapore (MTI) as at 21 November 2025; MAS core inflation and 2025 core inflation forecast by Monetary Authority of Singapore (MAS); Unemployment rate by Ministry of Manpower; Population as at end June-2025 by the Singapore Department of Statistics published on 29 September 2025.
2. Sources: Australian's GDP, Inflation and Unemployment by Australian Bureau of Statistics. 2025 GDP forecast by OECD as at 23 September 2025.
3. Sources: Germany's GDP, Inflation and unemployment by Federal Statistical Office (Destatis). 2025 GDP forecast by OECD as at 23 September 2025.

Resilient Retail Rents Supported by Limited Retail Supply





Period	AVERAGE ANNUAL (MILLION SQ FT)	
	Net supply[2]	Net demand
2015 – 2024 (10-year)	0.4	0.4
2020 – 2024 (5-year)	0.1	0.4

Notes:
1. Islandwide comprises Central Region and Outside Central Region
2. 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 2Q 2025. Forecast supply from CBRE Singapore preliminary 3Q 2025.

Known Future Retail Supply in Singapore (2025 – 2028)

No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

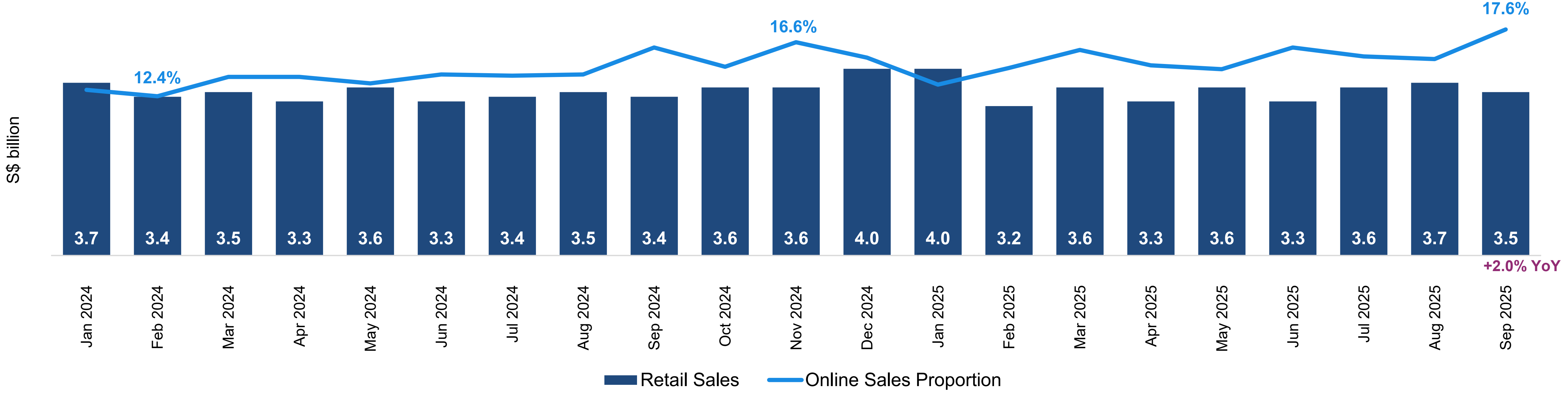
Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
			Subtotal (2025):	**99,800**
2026	Tanjong Katong Complex (A/A) - Phase 1	Fringe	845 Geylang Road	180,000
	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Galleria	Fringe	Northumberland Road	20,200
	Parc Point Neighbourhood Centre	Outside Central Region	Tengah Park Avenue	75,000
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
			Subtotal (2026):	**446,800**
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
	Chill @ Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
			Subtotal (2027):	**389,000**
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	56,700
	Clifford Centre	Downtown Core	Raffles Place	37,100
	Comcentre[1]	Orchard	31 Exeter Road	71,200
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	80,900
	Robertson Walk Redevelopment	Rest of Central	Unity Road	35,800
			Subtotal (2028):	**281,700**
			Total supply forecast (2025 - 2028)	**1,217,300**

Notes:
1. According to its media release, Comcentre will feature 20,000 square metres of lifestyle and retail spaces, including Singtel's new flagship store, various F&B offerings, medical suites, a gym and an auditorium.
Sources: URA as at 2Q 2025 and CBRE Singapore preliminary 3Q 2025.

Singapore Retail Sales Performance

Most industries recorded YoY sales growth in sales in September 2025: Watches & Jewellery industry increased 16.6%, mainly driven by higher jewellery sales; Sales of Recreational; Goods and Motor Vehicles also rose 11.0% and 7.8%, respectively

	2019	2022	2023	2024	YTD Sep 2025
Total Retail Sales (excl motor vehicles) (S$ bn)	38.0	42.3	43.1	42.7	**31.8**
Average Monthly Retail Sales (S$ bn)	3.2	3.5	3.6	3.6	**3.5**
Average Monthly Online Sales	6.8%	14.9%	14.4%	14.3%	**15.3%**

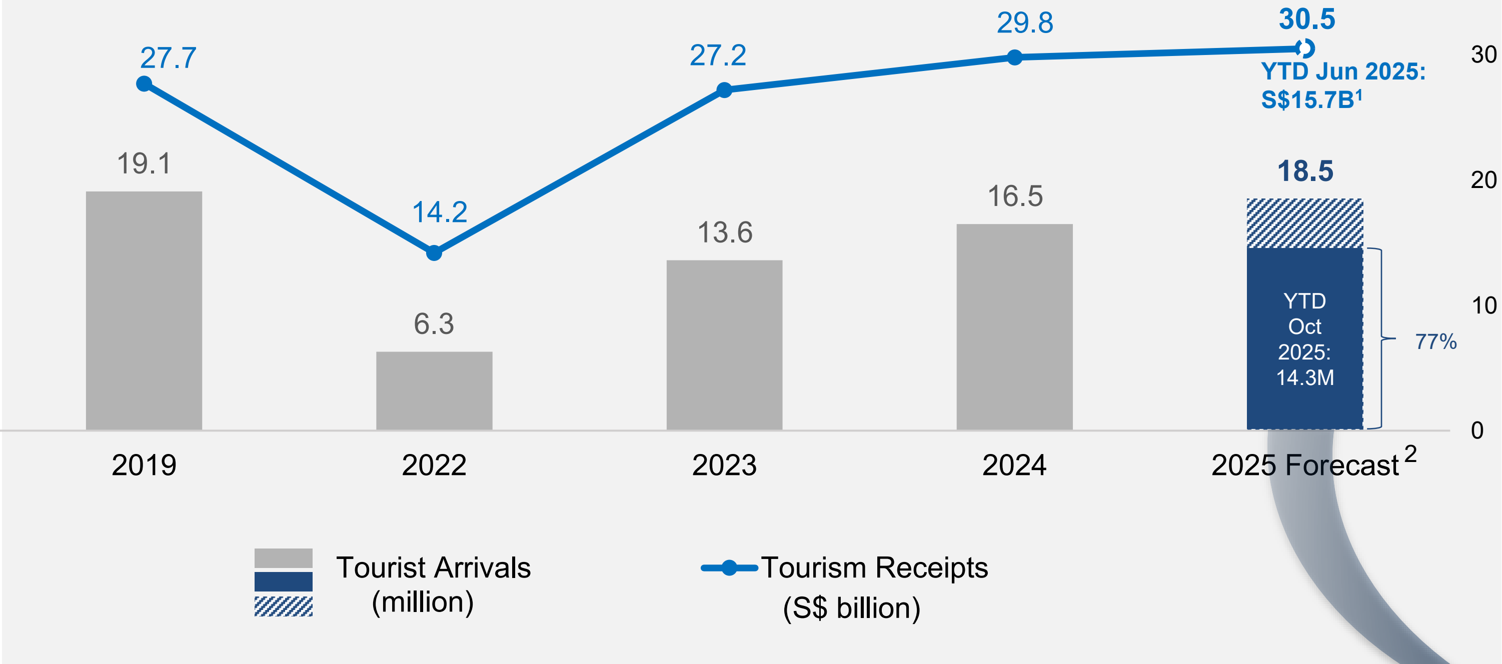


Source: Department of Statistics Singapore, as at 5 November 2025.

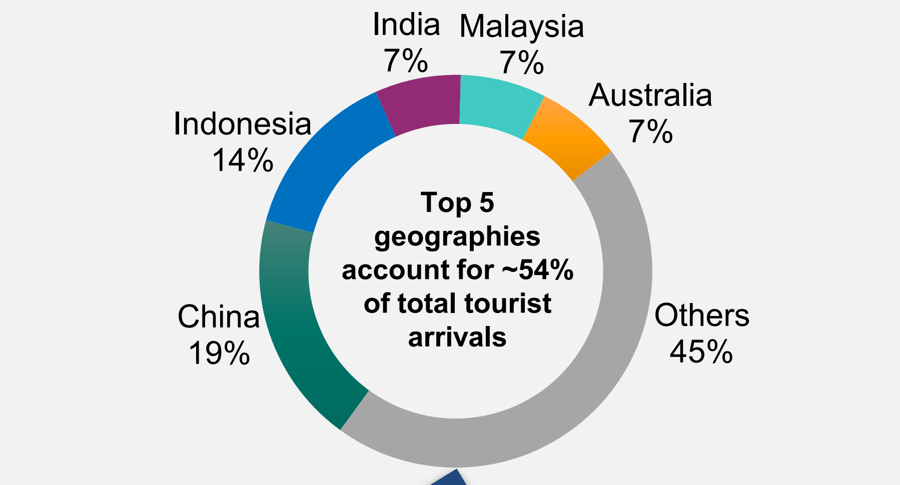
Singapore Tourism Activity

STB expects the rate of tourism spending to outpace the growth in visitor arrivals as Singapore shifts its focus from volume to value

Singapore Tourist Arrival and Tourism Receipts



Tourist Arrivals by Top 5 Geographies (YTD Oct 2025)

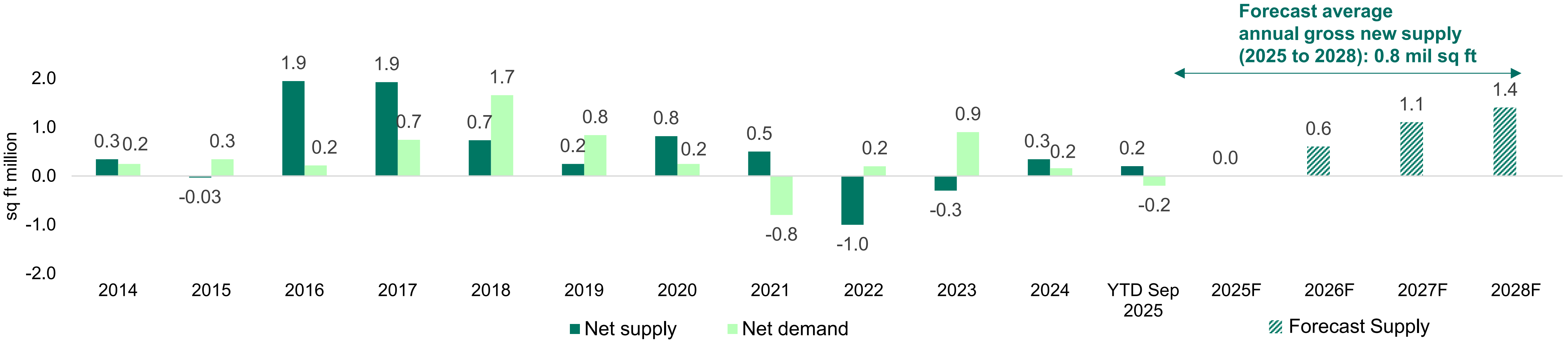


Notes: Numbers may not add up due to rounding.
1. Tourism receipts are reported on a quarterly basis and the YTD Sep 2025 data is not yet available at the time of reporting.
2. 2025 forecast for tourist arrival and tourism receipts by Singapore Tourism Board.

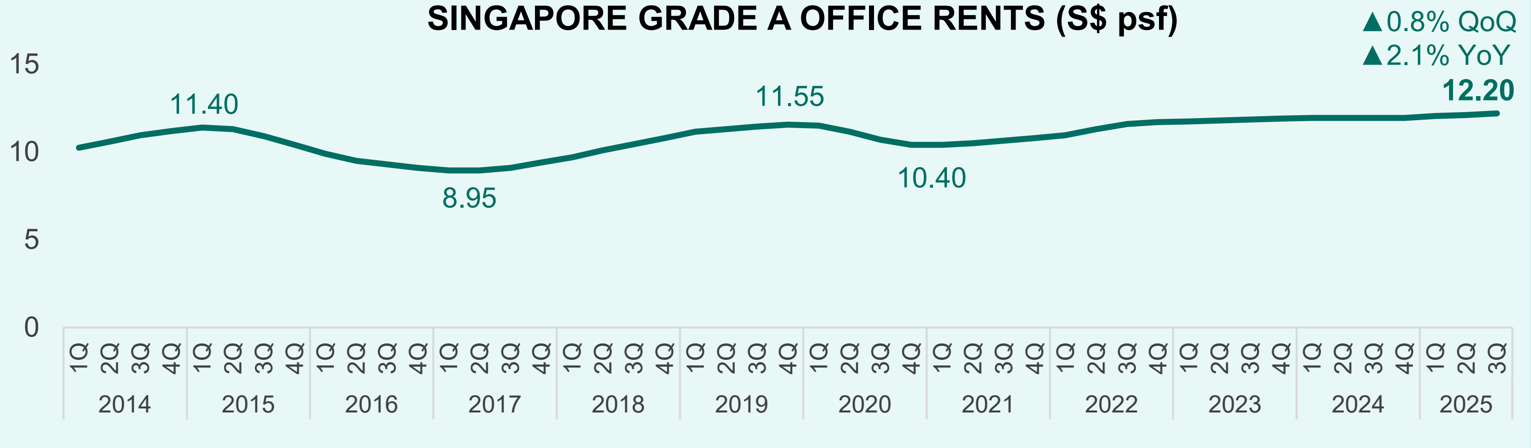
Sources: Based on latest data in October 2025 by Singapore Tourism Board (STB) and Department of Statistics Singapore.

Grade A Office Rents Up by 2.1% YoY in 3Q 2025

SINGAPORE PRIVATE OFFICE SPACE (CENTRAL AREA)[1] – NET DEMAND & SUPPLY



SINGAPORE GRADE A OFFICE RENTS (S$ psf)



Periods	AVERAGE ANNUAL (MILLION SQ FT)	
	Net supply[2]	Net demand
2015 – 2024 (10-year)	0.5	0.5
2020 – 2024 (5-year)	0.1	0.1

Notes:
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 2Q 2025. Forecast supply from CBRE Singapore preliminary 3Q 2025.

Known Future Office Supply in Central Area (2025 – 2028)

Limited supply in CBD core[1] for the next few years; no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list[2]

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2025	NIL	NIL	NIL	NIL
			Subtotal (2025):	**NIL**
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	441,700
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
			Subtotal (2026):	**638,200**
2027	Robinson Point (AEI)	Core CBD	Shenton Way	110,300
	Newport Tower	Fringe CBD	Tanjong Pagar	220,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar	745,200
			Subtotal (2027):	**1,075,500**
2028	One Sophia	Fringe CBD	Orchard Road	214,700
	New Comcentre	Fringe CBD	Orchard Road	809,200
	Clifford Centre Redevelopment	Core CBD	Raffles Place	345,000
			Subtotal (2028):	**1,368,900**
			Total supply forecast (2025 – 2028)	**3,082,600**
			Total supply forecast excluding strata office (2025 – 2028)	**2,886,100**

Notes:
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.

Sources: URA as at 2Q 2025 and CBRE Singapore preliminary 3Q 2025.

3Q 2025 Frankfurt Office Market

Demand

~116K sq m

Encouraging letting performance a positive sign driven by demand for high-priced, large-scale lettings

Prime Rents

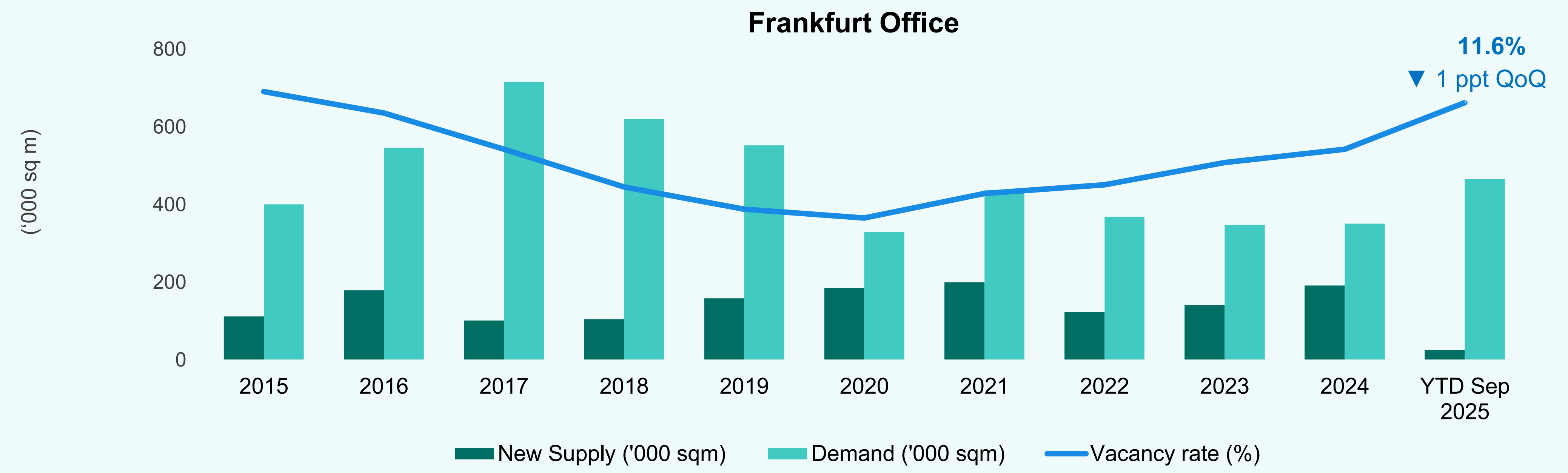
12.4% QoQ to €54.50 per sqm/month

Driven by scarcity of office space in prime locations. A further increase in prime rents is to be expected.

Outlook

CBRE expects full year take-up to exceed 500K sq m

(*YTD Sep 2025: 465.4K sq m*)



Source: CBRE Germany, 3Q 2025

Sydney CBD 3Q 2025

Positive leasing demand for 7th consecutive quarter

Supply

No completions in 3Q 2025

Total supply at 5.4M sq m

Demand

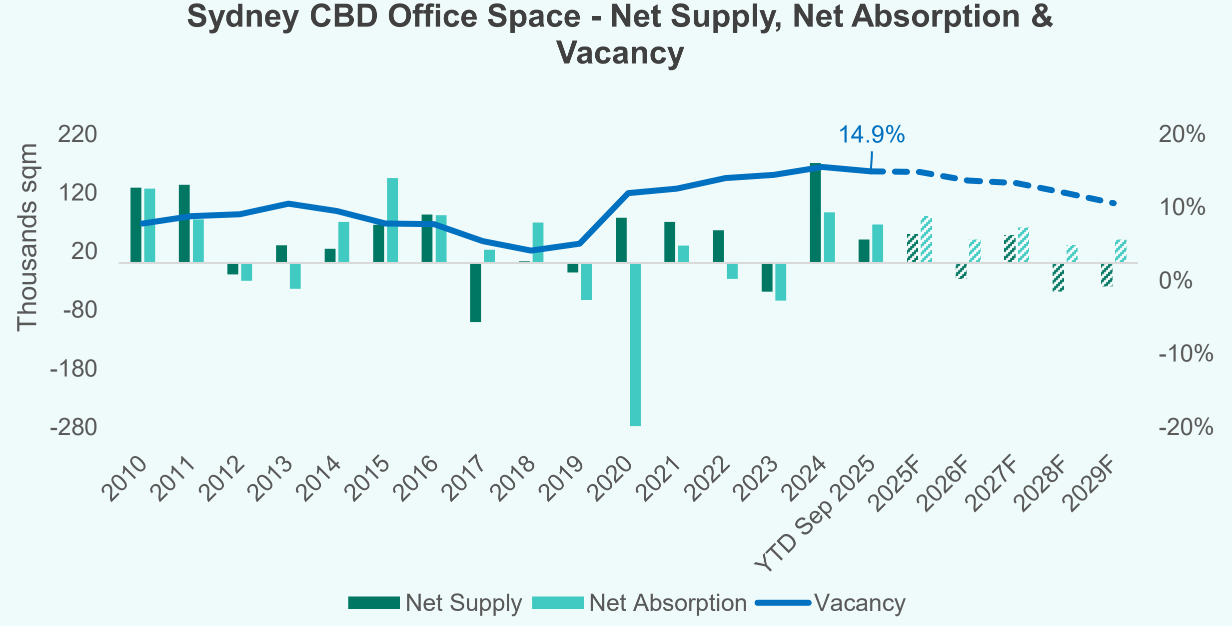
Positive net absorption of 36,162 sq m driven by large occupier demand (>1K sqm) to relocate to high quality space

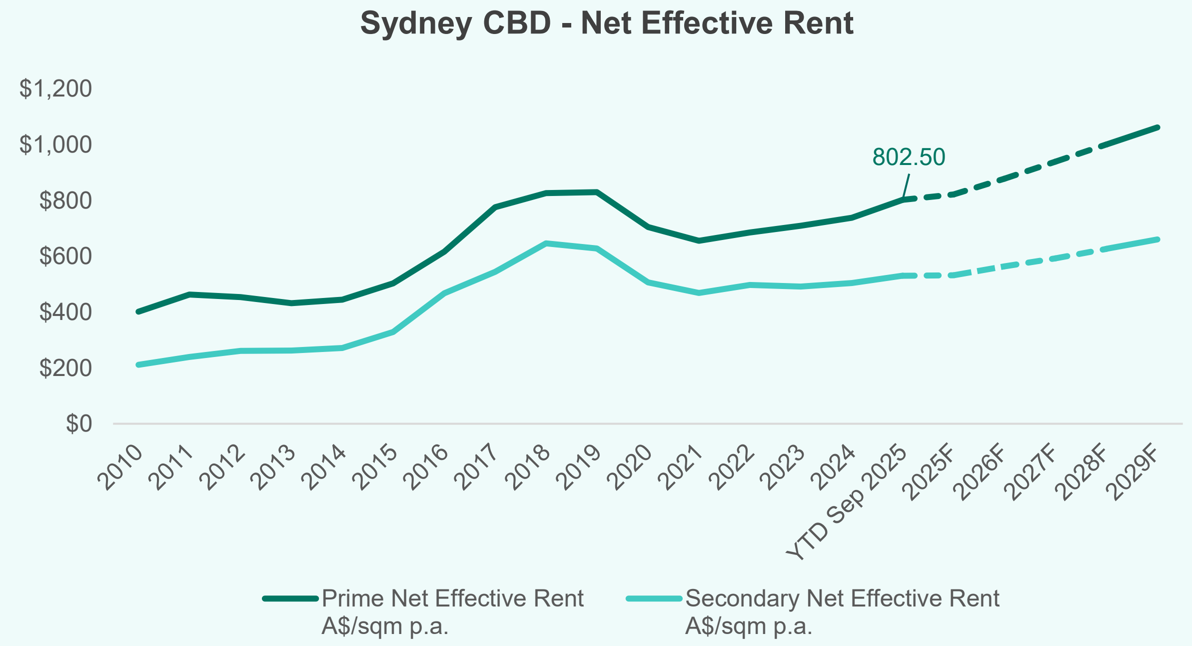
Prime Net Effective Rents

1.8% QoQ
10.4% YoY

Outlook

JLL expects vacancy to continue declining amid limited supply, with centralisation continuing to drive demand as firms seek higher quality office space to attract and retain talent





Source: JLL Australia, 3Q 2025

North Sydney CBD 3Q 2025

Upcoming quality completion may draw new demand for precinct

Supply

No completions in 3Q 2025

Total supply at 898K sq m

Demand

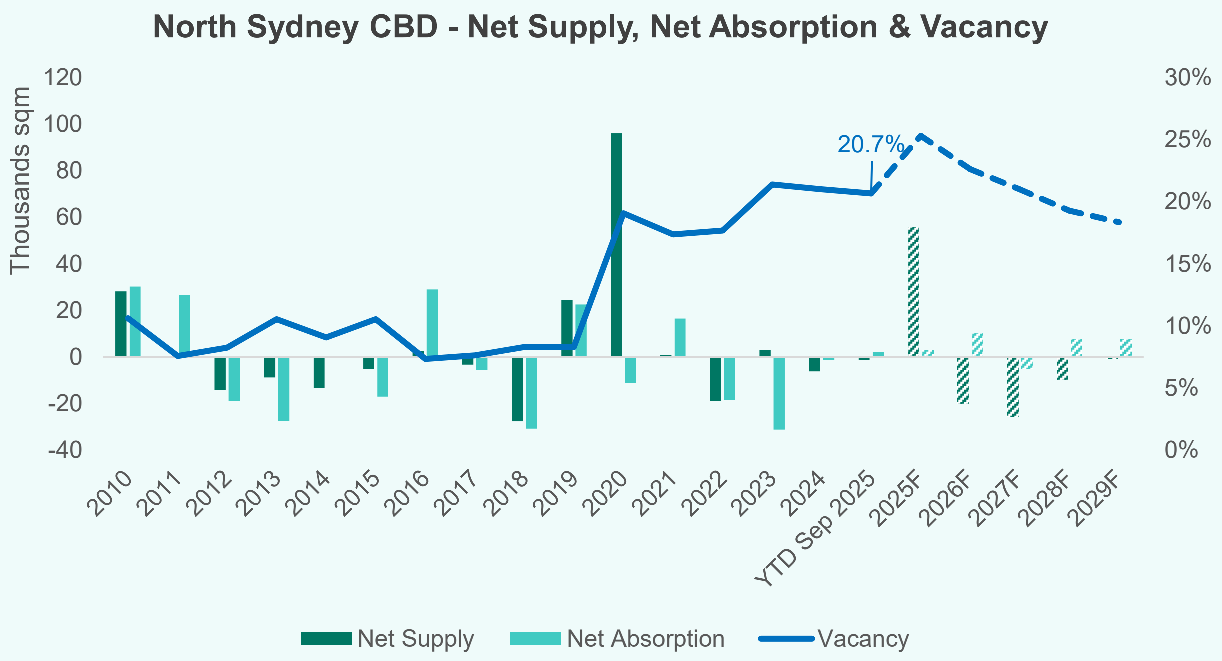
Negative net absorption mainly driven by consolidation activity of small tenants

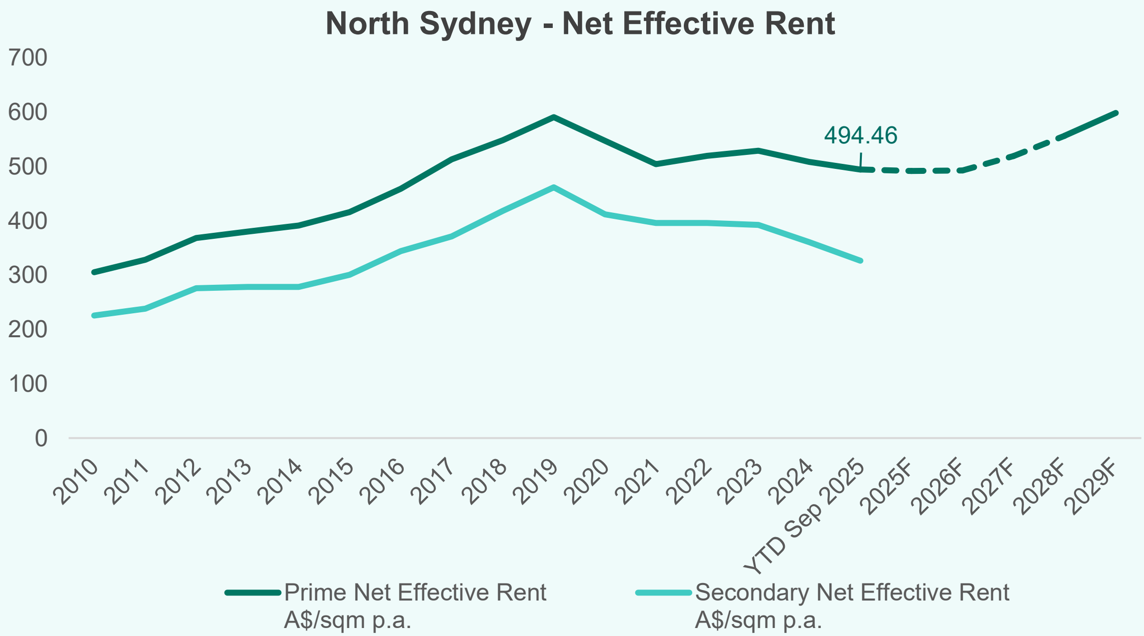
Prime Net Effective Rents

0.1% QoQ
2.6% YoY

Outlook

Completion of Victoria Cross Tower and 155 Miller Street will add 57,100 sqm and could raise vacancy rate. However, it could draw demand to North Sydney





Source: JLL Australia, 3Q 2025

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The End

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