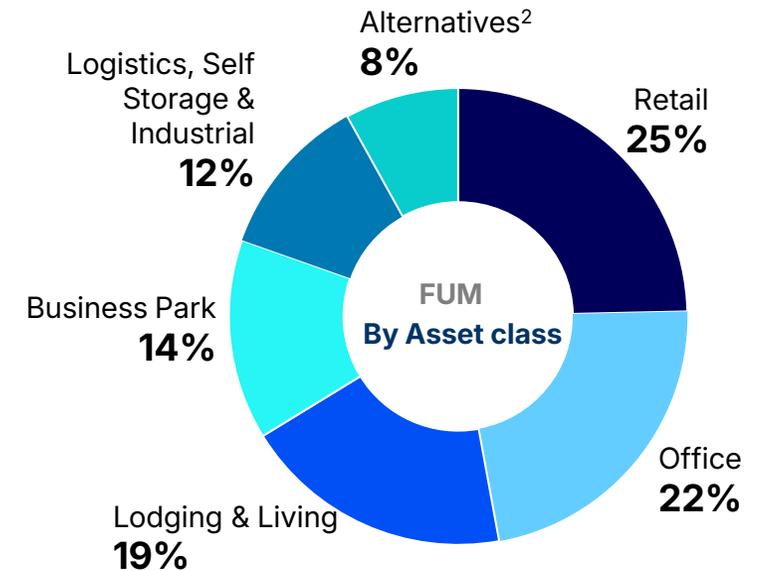
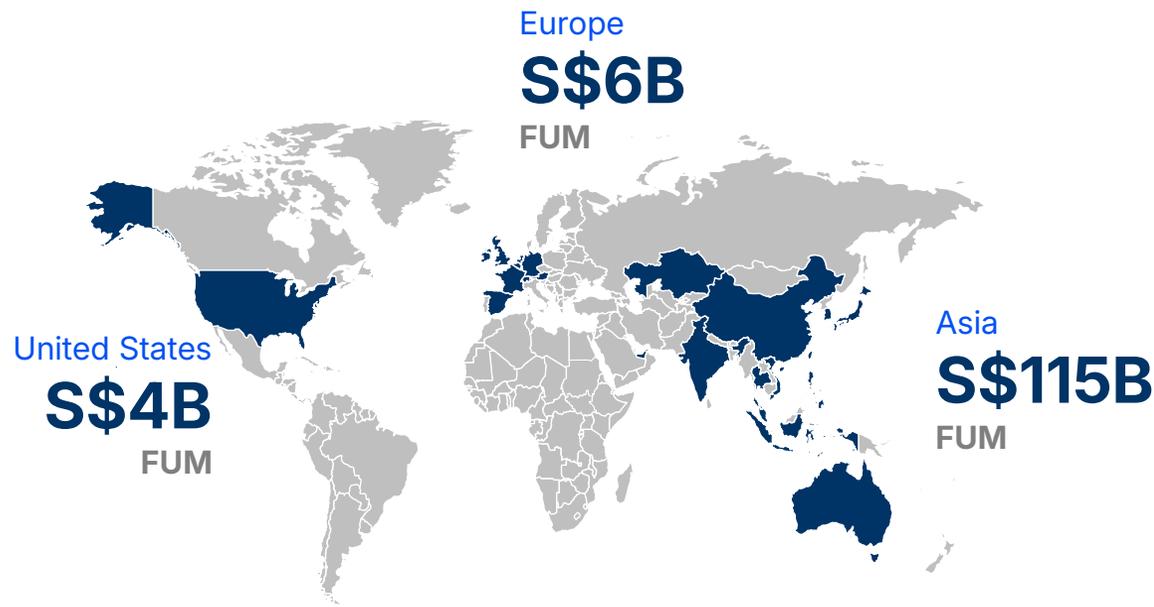


Citi's 31st Annual Global Property CEO Conference

3 – 4 March 2026

CLI – A Leading Global Real Asset Manager

With a Strong Asia Foothold



Notes: Figures as at 31 Dec 2025, unless otherwise specified.

1. Refers to Funds Under Management which includes funds ready for deployment based on committed capital on a leveraged basis as well as mandates awarded in end-2025, subject to completion of documentation.

2. Comprises of wellness, data centres and credit, and others (0.6%).

Our Business Model

Connecting capital with institutional-grade opportunities to create long-term value

Fund Management

Listed Funds Management

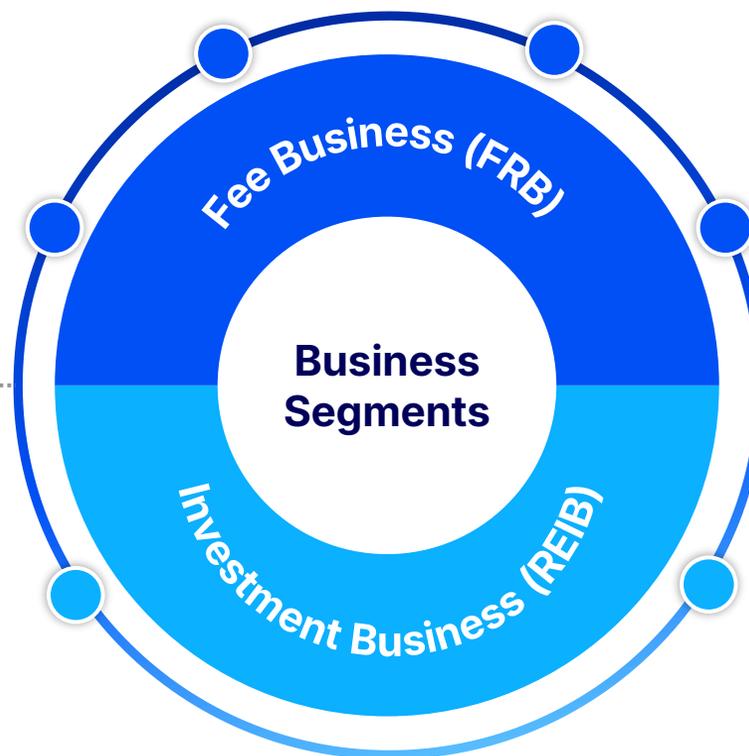
- Leading REIT franchise managing S\$75B of FUM across eight listed vehicles

Private Funds Management

- APAC-focused real assets platform investing across debt and equity strategies, managing S\$50B^{1,2} of FUM

Investment Properties

- Income-generating properties held on balance sheet, providing income and pipeline for capital recycling into fund vehicles



Operating Businesses

Lodging Management

- Asset-light lodging platform generating fees through management and franchise contracts

Commercial Management

- Active asset and operational management services that generate resilient earnings stream, as well as enhance asset performance and value

Stakes in listed and private funds

- Strategic co-investments alongside capital partners, providing alignment and income contribution

Financial Performance



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

Scaled Funds under Management

S\$125B¹

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

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

Positive Fundraising Momentum

S\$6.5B

Doubled from S\$3.3B in FY 2024

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

Growing Fee Revenue

S\$1.23B²

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

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

Improved Operating PATMI

S\$539M

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

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

Value-Focused Capital Recycling

S\$3.1B³

Down from S\$5.5B³ in FY 2024

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

Driving Digital-Led Efficiencies

>S\$12M⁴

Revenue Growth

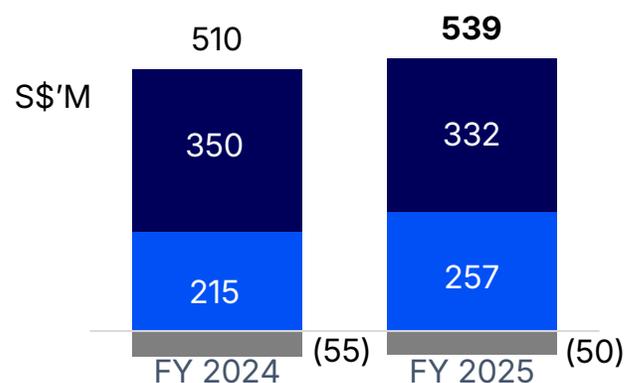
Accelerating performance through digital innovation, supporting topline growth and cost efficiencies.

FY 2025 Financial Overview

1 Operating PATMI¹

↑ 6% YoY

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

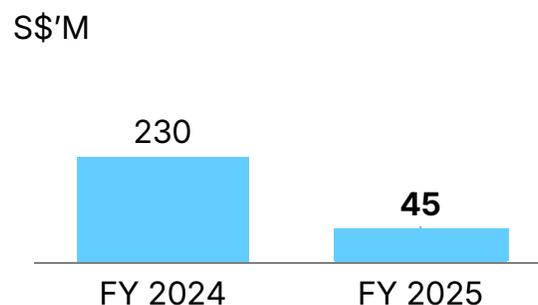


- Fee Income-related Business (FRB)
- Real Estate Investment Business (REIB)
- Corporate and Others

2 Portfolio Gains

↓ 80% YoY

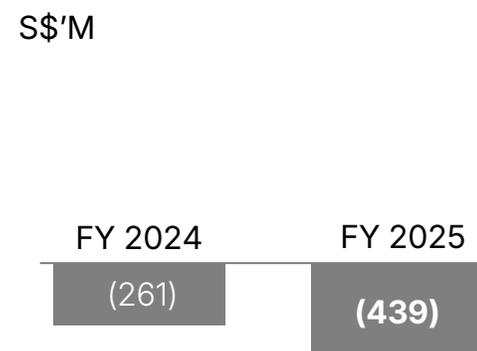
- Gains from India and Japan divestments and the lodging Synergy-SilverDoor merger; offset by China divestment losses
- Prior-year 2024 divestment gains included ION Orchard and India business parks



3 Revaluation/ Impairment

↓ 68% YoY

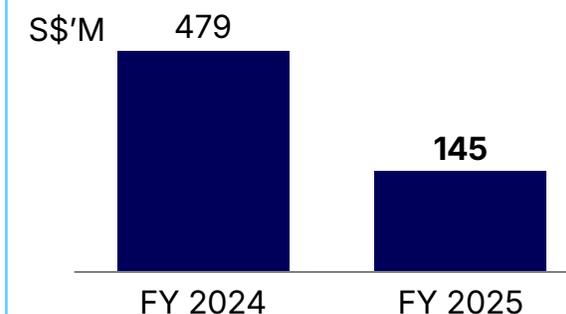
- Higher revaluation losses mainly from China, reflecting continued market softness; offset by gains in Singapore and India



Total PATMI¹

↓ 70% YoY

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

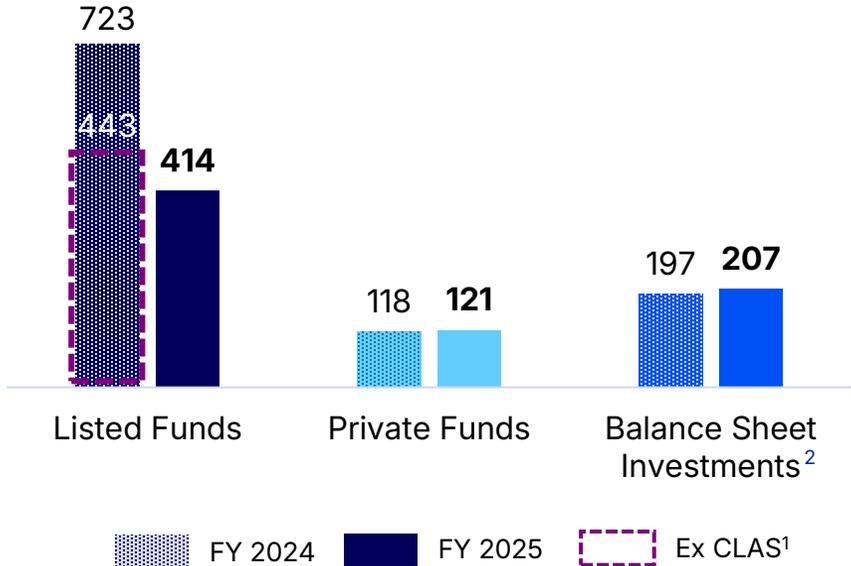


1. Includes contributions from SCCP and Wingate from Mar and Jun 2025 respectively.

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

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

S\$'M



Listed Funds
S\$414M
FY 2024: S\$723M
(ex-CLAS¹: S\$443M)

▼ **-S\$309M (ex-CLAS¹: -S\$29M)**

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

Private Funds
S\$121M
FY 2024: S\$118M

▲ **+S\$3M**

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

Balance Sheet Investments²
S\$207M
FY 2024: S\$197M

▲ **+S\$10M**

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

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

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

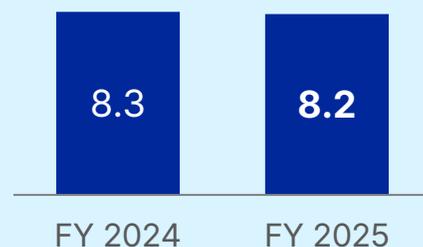
3. The higher EBITDA in FY 2025 versus FY 2024 is mainly due to IFRS 16 adjustments on CLAS master leases following the deconsolidation of CLAS, where rental expenses are replaced by depreciation and interest, resulting in a higher reported EBITDA.

Accelerating Capital-Efficient Allocation

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

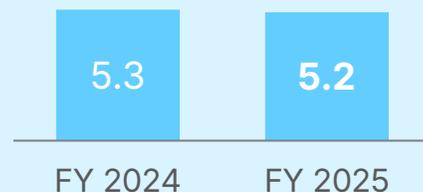
Listed Funds

Based on carrying value



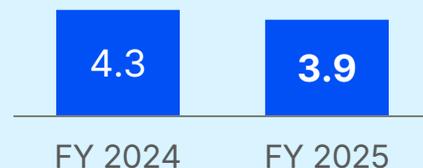
Private Funds

Based on carrying value



Balance Sheet

Based on open market value



Supporting listed funds growth and resilience

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

Aligned interests through Sponsor stakes

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

Focus on accelerating divestments

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

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

Prudent Capital Management for Scalable Growth

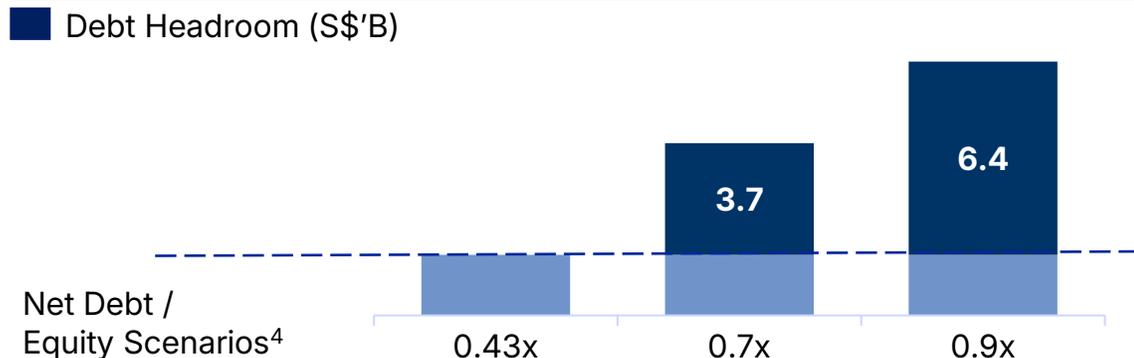
0.43x Net Debt / Equity (FY 2024: 0.35x ¹)	4.2x Interest Coverage Ratio ² (FY 2024: 3.7x ¹)
3.9% per annum Implied Interest Cost (FY 2024: 4.4% p.a. ¹)	72% Fixed Rate Debt (FY 2024: 73%)
3.1 years Average Debt Maturity (FY 2024: 3.7 years)	S\$935M Operating Cashflow ³ (FY 2024: S\$1,002M)

Sustained Dividend Payout

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

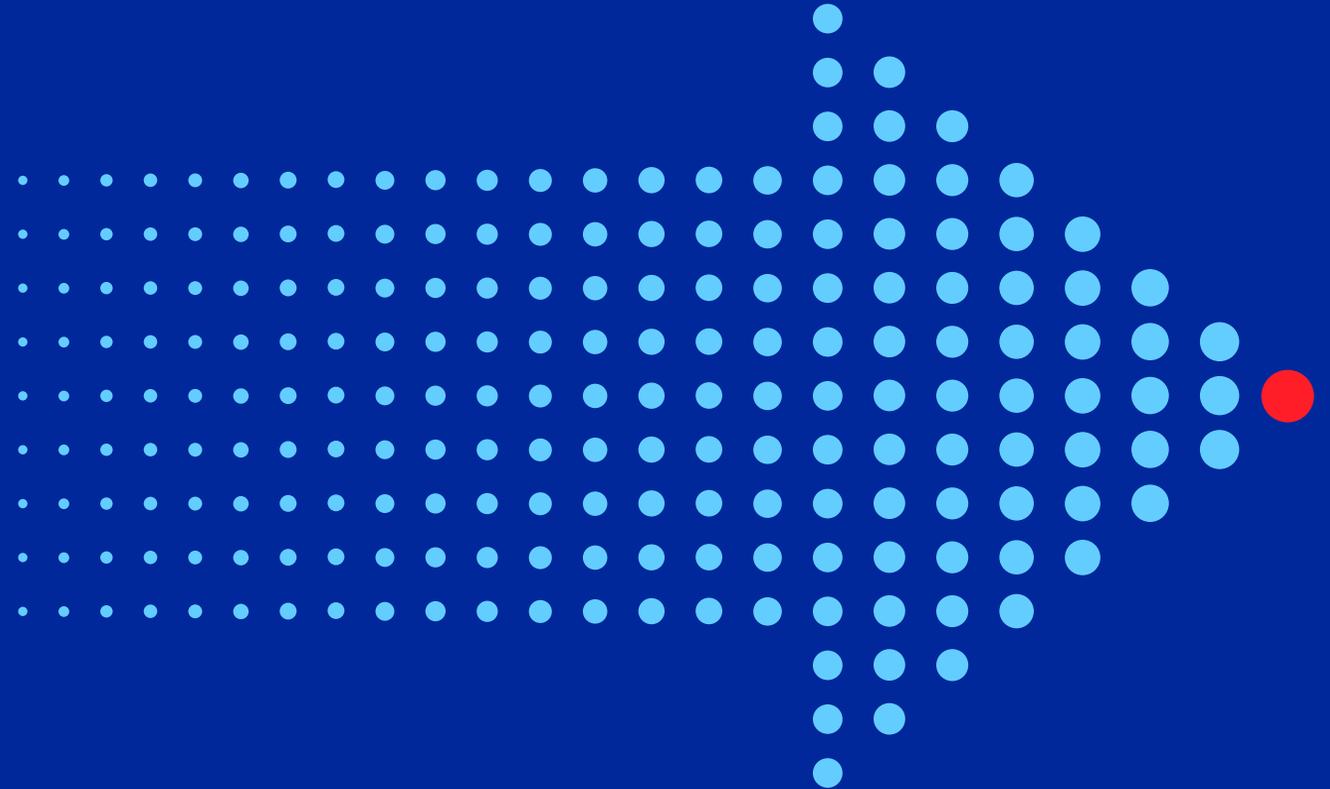


Financial Flexibility to Support Investments and Growth



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

Business Updates & Outlook



Leading REIT Franchise, Underpinning Fee Growth and Platform Value

Performance-Focused Execution in FY 2025

\$75B
Listed Funds FUM¹

+36% since 2021

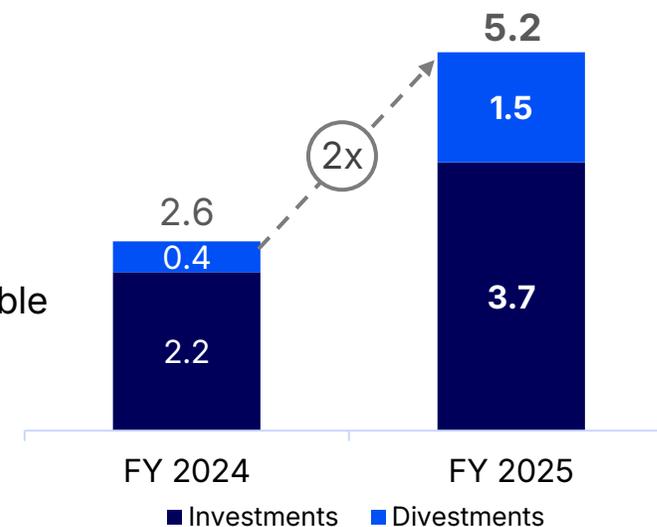
15.6-29.9%

Total Unitholder Returns²

Comparable to FTSE ST REIT returns at 16.9%

- 1 **Expanded footprint across four exchanges**
CLCR listed on Shanghai Stock Exchange; Stakes in eight listed funds across key APAC exchanges
- 2 **Enhanced capital availability**
\$1.6B¹ (+45% YoY) equity raised in 2025 with comfortable REIT debt headroom available to fund future acquisitions
- 3 **Disciplined, value-led growth**
\$3.7B¹ (+68% YoY) of acquisitions in FY 2025; \$1.4B invested YTD 2026³
- 4 **Active portfolio reconstitution and value unlocking**
Recycled \$1.5B (+275% YoY) capital in FY 2025 including CLINT's maiden divestments; In Jan 2026, CICT divested Bukit Panjang Plaza for S\$428M

Strong Transaction Momentum⁴ (S\$'B)



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

Information excludes CLCR and JHR unless otherwise specified.

1. Includes CLCR.

2. Source: Bloomberg, based on total return for FY 2025 assuming dividend reinvestment. Applicable only to CLI-sponsored REITs listed on the SGX.

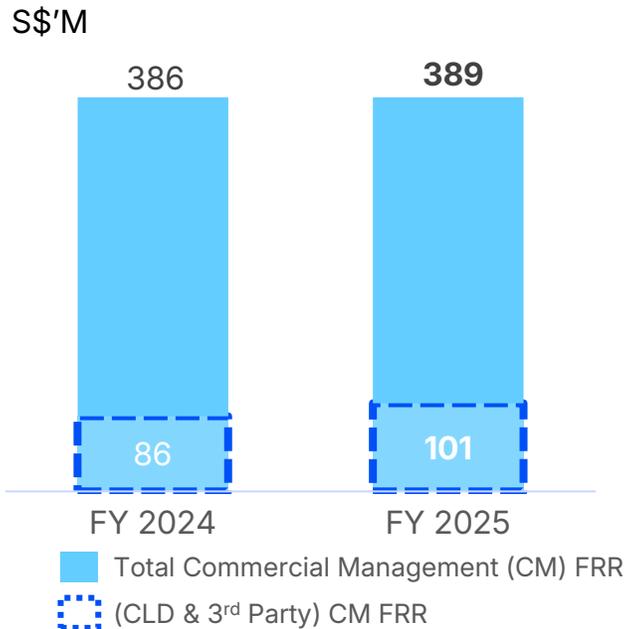
3. Refers to the period from 1 Jan 2026 to 28 Feb 2026.

4. Refers to both investments and divestments, including CLCR.

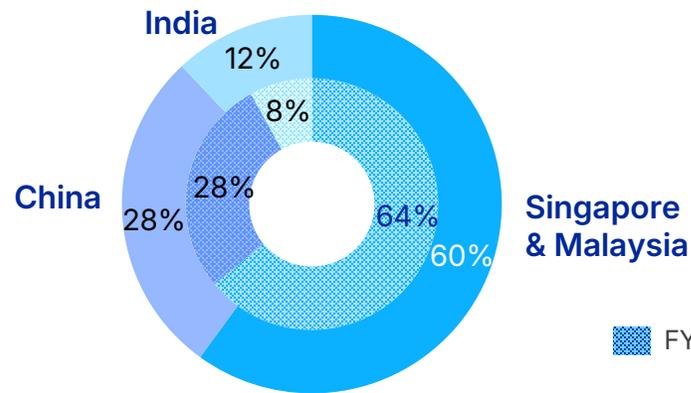
Driving Value through Active Commercial Asset Management

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

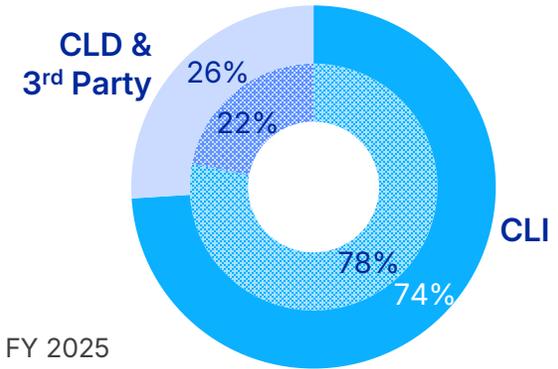
Stable Fee Related Revenue (FRR)



By Markets



By Sources



Coronation Square, Malaysia

Retail advisory and strategic partnerships in Singapore and Malaysia

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



Raffles.Z Wuxi, China

3rd party management contracts in China

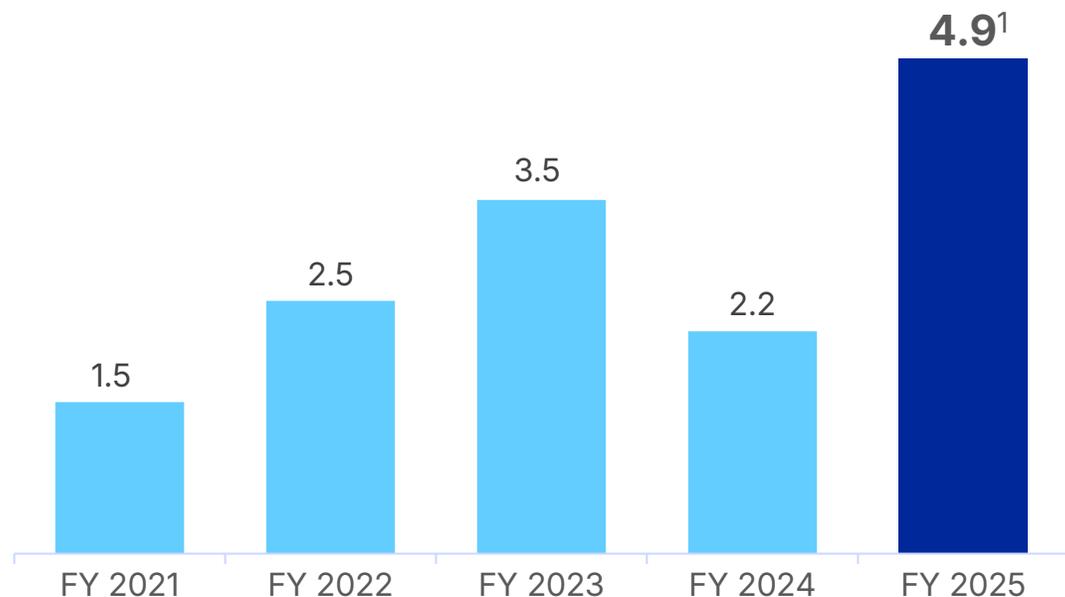
- Raffles.Z Wuxi (Retail)
- Hai Nan Industrial Park & Logistics

Scaling Follow-On Private Funds to Capture Healthy Capital Flows

Total Equity Raised¹ Total Dry Powder¹

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

Total Equity Raised Since 2021



Sustained Fundraising Momentum with Larger Follow-On Funds

1. Increased investor appetite across key strategies:

- Strong demand from APAC investors (85% of equity raised¹)
- Successful launches of second vintages: CLARA II, ACP II
- First close for CapitaLand India Data Centre Fund (CIDCF)

2. Executing domestic-for-domestic strategy:

- CLI RMB Master Fund final close RMB5B (S\$921M), deployed into two onshore sub-funds:

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

China Retail RMB Fund I
Equity: RMB1B (c.S\$180M)

3. Value realisation from platform acquisitions:

- Wingate integration completed, contributing c.S\$27M² fees since Jun 2025; phased integration of SCCP³

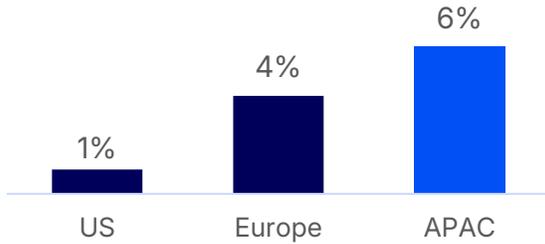
14
 1. Includes c.S\$570M equity raised from SCCP, as well as mandates awarded in end-2025, subject to completion of documentation.
 2. Includes S\$8M of event-driven fee.
 3. Includes 40% share of SCCP fee revenue from Mar to Dec 2025 amounting to c.S\$19M for private funds management.

Building Differentiated Products on CLI's Capabilities and Market Tailwinds

Market Drivers

Lodging & Living

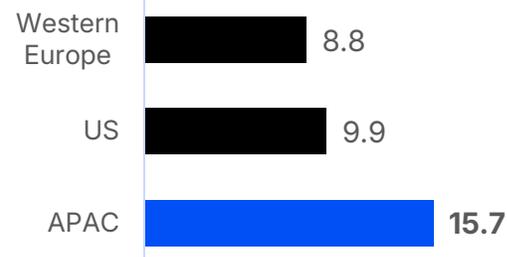
International Visitor Arrivals
(% change from 2024)



Source: Tourism Economics, 2026

Logistics & Self-Storage

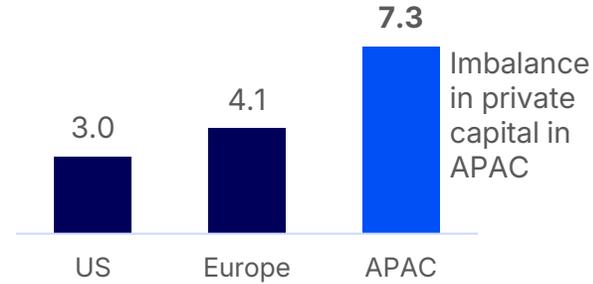
E-Commerce Growth, 2023-2028
(CAGR, %)



Source: Forrester Global Retail E-Commerce Forecast

Credit

Private Equity to Credit Ratio



Source: CLI Research, 2025

Opportunistic



Domestic-for-domestic Strategies



Thematic Strategies

Focus & Strategies

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



- CLARA II
- APAC Living Fund (planned)

Principal Product Strategies:

Operating Platforms:



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



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



Secured, real estate situation with current income



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



Development- and country-focused thematics



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

Record FY 2025 Signings Strengthen Lodging Pipeline

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

Key Growth Areas

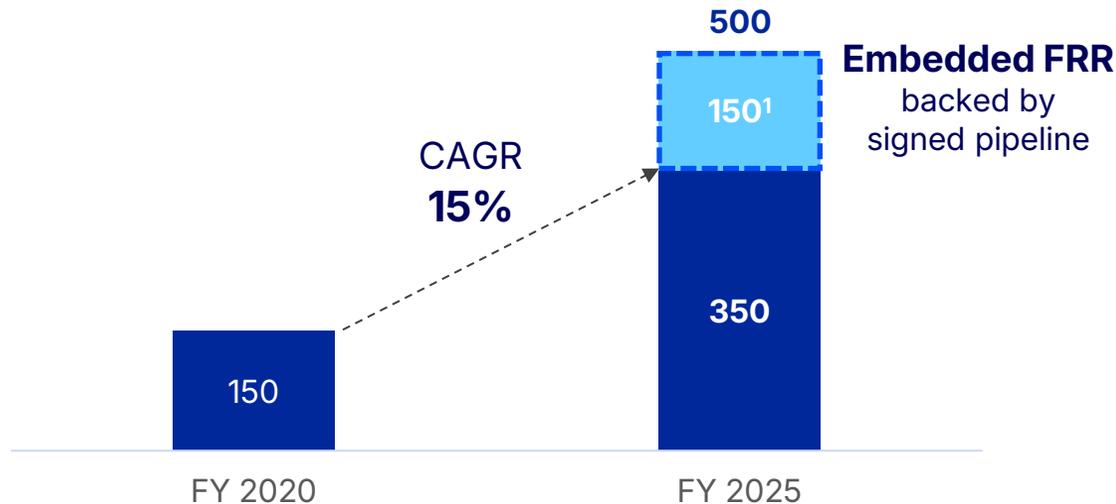
- **New Typologies:** 15 resort signings in key destinations
- **Footprint Expansion:** 10+ new cities
- **Franchise Growth:** Accelerating momentum in East Asia

Strong Owner Partnerships

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

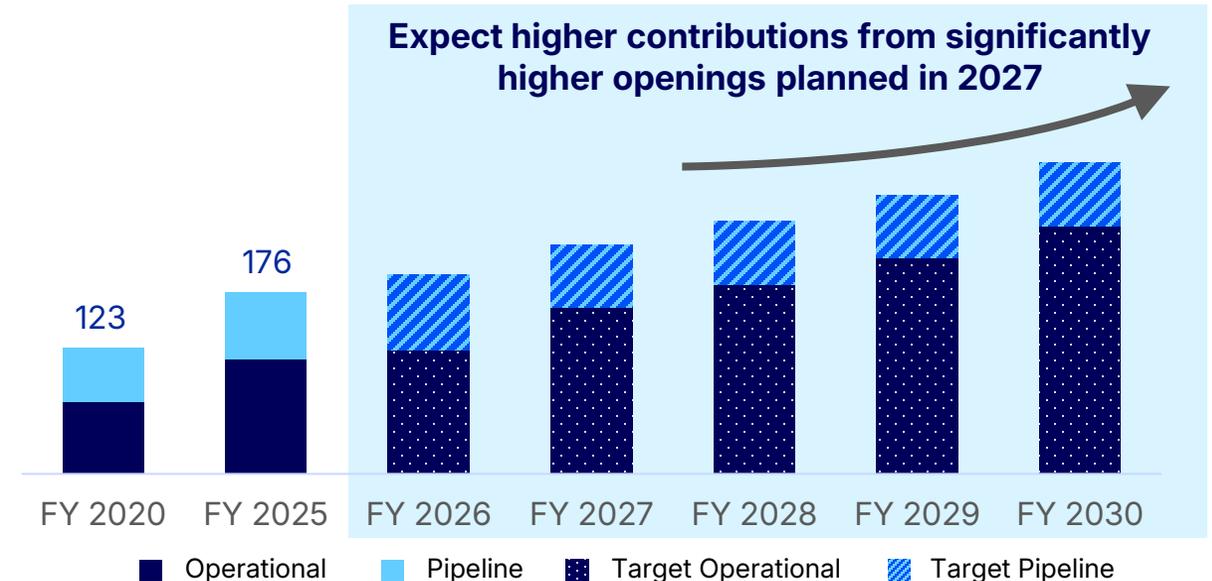
Embedded FRR in Active Pipeline Supports S\$500M Target

(S\$'M)



Signing Acceleration Builds Revenue Visibility

Portfolio in Units² ('000s)



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

Strategic Investments Today Drive Future Lodging EBITDA Expansion

Evolving our brands and capabilities for growth

Loyalty

Membership
+41% YoY

Member Revenue
+23% YoY

Technology

Future proofing Central Reservation System & others

Business Development

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

Investing for Growth

Resorts

Expanding flex-hybrid lodging model in resort destinations



Oakwood Jimbaran Villas and Residences Bali, Indonesia

Branded Residences

Selective branded residences entry with quality developers



Residences at Ascott Abov Patong Phuket, Thailand

Experience-Led Social Living

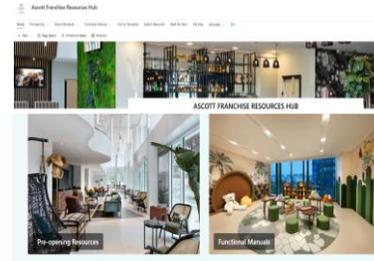
Broadening lyf typologies to capture demand for flexible living



lyf Gambetta Paris, France

Franchising

Developing end-to-end franchise framework



Franchise Infrastructure Portal

F&B, MICE

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



Ascott Tay Ho Hanoi, Vietnam

Wellness

Addressing guest demand for integrated wellness

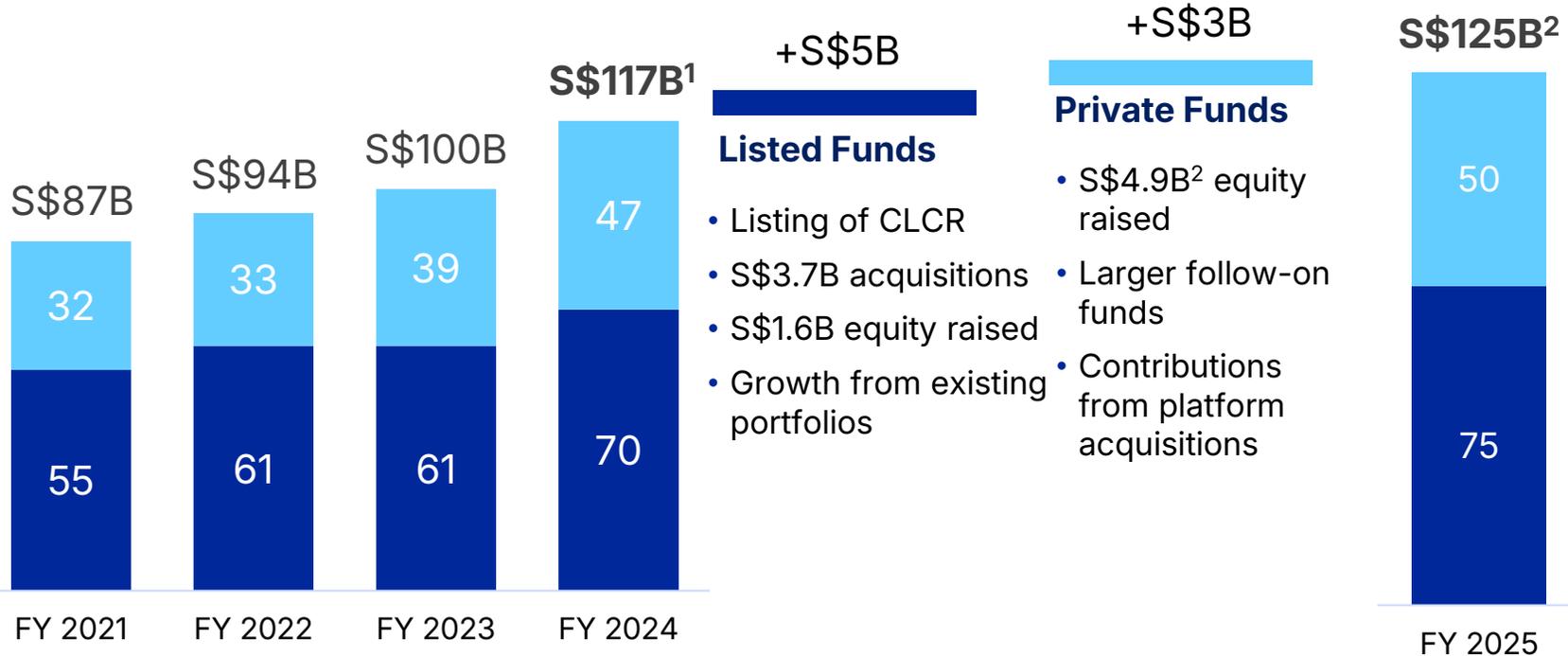


Ascott Shenton Way Singapore

Steady Progress Toward S\$200B FUM Target

Funds Under Management

■ Private Funds
■ Listed Funds

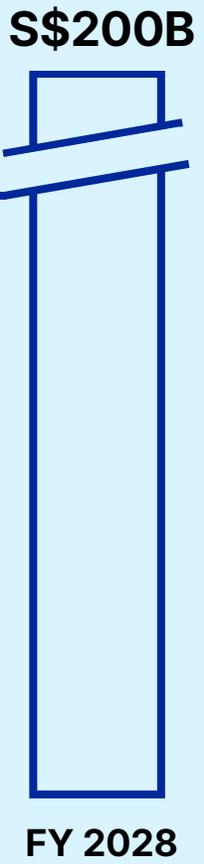


- Listed Funds**
- Listing of CLCR
 - S\$3.7B acquisitions
 - S\$1.6B equity raised
 - Growth from existing portfolios

- Private Funds**
- S\$4.9B² equity raised
 - Larger follow-on funds
 - Contributions from platform acquisitions

Key Growth Drivers

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



1. Includes SCCP and Wingate post completion.
2. Includes mandates awarded in end-2025, subject to completion of documentation.

Executing FY 2026 Growth Priorities: Shaping the Future CLI



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



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



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



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



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You are cautioned not to place undue reliance on these forward-looking statements which are based on the current view of management regarding future events.'

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