



Citi's 2026 Pan-Asia Conference

18 May 2026

CapitaLand
INTEGRATED
COMMERCIAL TRUST

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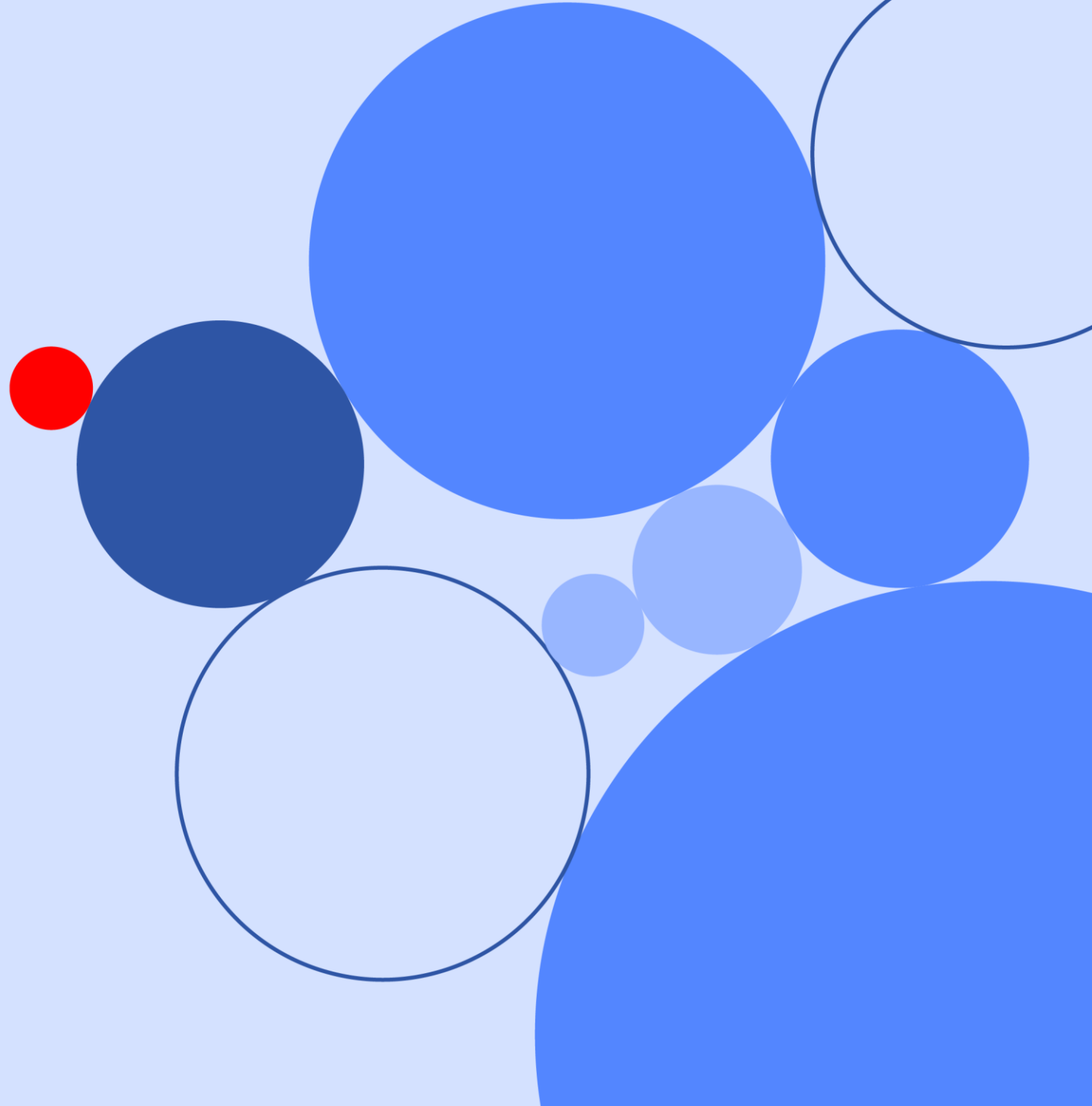
Agenda

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

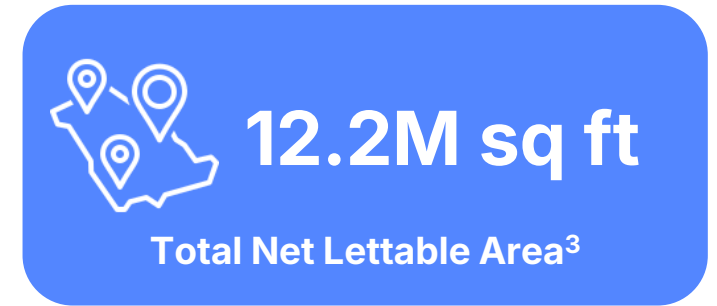


01

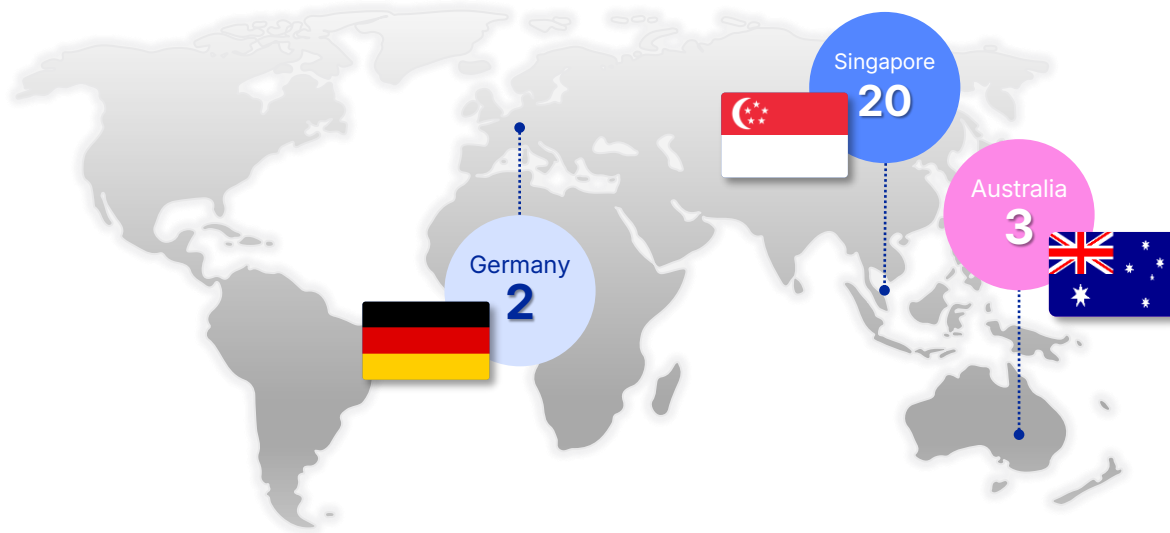
Highlights



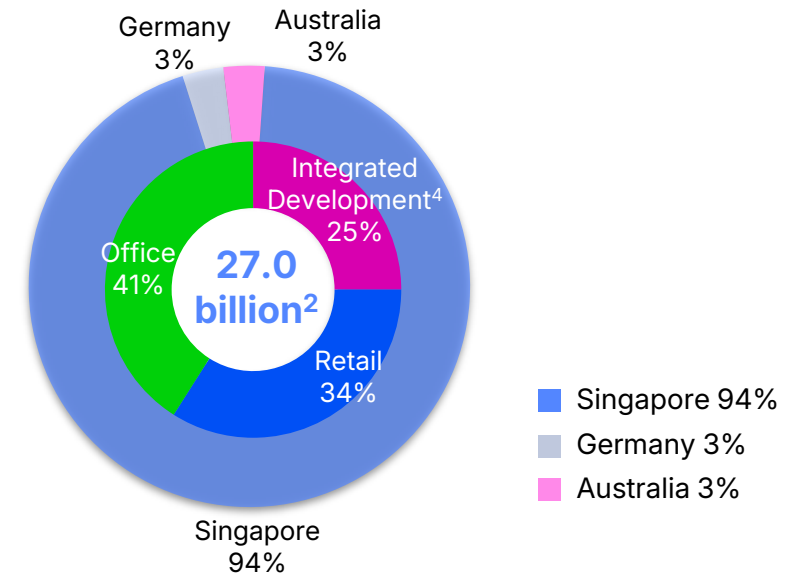
CICT - The Proxy for Singapore's Commercial Real Estate



Geographical Presence



Property Composition by Geography and Property Type



1. As at 30 April 2026.
 2. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%). Excluding Bukit Panjang Plaza, which was divested on 27 February 2026.
 3. Based on 100% interest for the properties.
 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.

Stable Performance for 1Q 2026

FINANCIAL PERFORMANCE		OPERATING METRICS		OPERATING METRICS	
1Q 2026 Net Property Income (NPI)	S\$314.4M ▲ 7.9% YoY	Portfolio Occupancy	95.2% ▼ 1.7% QoQ	1Q 2026 Tenant Sales psf	▲ 2.2% YoY
CAPITAL MANAGEMENT		Portfolio WALE	3.0 Years Stable QoQ	1Q 2026 Shopper Traffic	▲ 3.2% YoY
Aggregate Leverage	38.5% ▼ 0.1 ppts vs 31 Dec 2025	Retail Portfolio		1Q 2026 UPDATES	
Average Cost of Debt	2.9% ▼ 0.3 ppt vs 31 Dec 2025	YTD Mar 2026 Rent Reversion ¹		<ul style="list-style-type: none"> • AEIs/upgrading in progress at Lot One Shoppers' Mall, Raffles City Tower and Tampines Mall • Divestment of Bukit Panjang Plaza was completed on 27 February 2026 • Energy rates hedged across portfolio <ul style="list-style-type: none"> - Energy rates locked in until end-2026 for Singapore portfolio - Energy rates largely locked in to between mid-2027 and 2028 for overseas portfolio 	
Green Financing	Issued S\$300 million fixed rate notes due 2031 at 2.18% on 10 Mar 2026	Office Portfolio			
		▲ 4.4%			
		▲ 6.1%			

Above information as at 31 March 2026, unless otherwise stated.

1. Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.

Proposed Acquisition of 100% Interest in Paragon

A premier freehold integrated retail and office / medical development in Orchard Road



Proposed acquisition of 100% interest in Paragon Trust and Orchard 290 (Paragon) from Cuscaden Peak¹

Agreed Property Value

S\$3,900.0 million²

Valuation

- Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million
- Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million

NLA

- Total: 714,915 sq ft
- Retail: 491,817 sq ft
 - Medical / office: 223,098 sq ft

Total Acquisition Cash Outlay

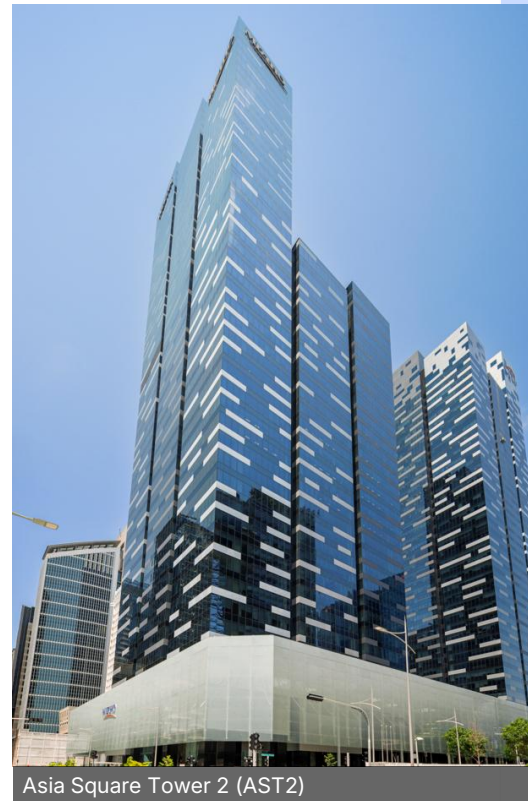
~S\$3,919.2 million

Net Yield³ on Agreed Property Value

Retail: 4.1%
 Medical / office: 3.4%
Overall: 3.9%

1. Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd..
2. The agreed property value for both the 100% interest in Paragon Trust and Orchard 290, negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations commissioned by the Trustee and the Manager.
3. Net yield is based on the net property income for FY 2025 adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.

Redeploying AST2 Sale Proceeds into Higher-yielding, DPU-accretive Paragon



Redeploying capital into Paragon at a higher yield

Exit Yield of AST2 ¹ 3.0% <i>(81 years remaining leasehold)</i>	➔	Net Yield of Paragon ² 3.9% <i>(Freehold)</i>
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Divestment for S\$2,476.0M³ on an as-is-where-is basis unlocks asset at optimal value

Premium 9.9% Against market valuation of S\$2,252.0M as at 31 Dec 2025	Estimated Net Sale Proceeds S\$2,450.1M
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DPU accretive transaction with sustainable pro forma aggregate leverage

Pro Forma DPU Accretion ⁴ 1.7% Post acquisition and AST2 divestment	Pro Forma Aggregate Leverage 38.7% Post acquisition and AST2 divestment
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1. 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.
2. Net yield is based on the net property income for FY 2025 adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.
3. The agreed property value of AST2 is S\$2,476.0 million and was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of S\$2,252.0 million as at 31 December 2025 by Cushman & Wakefield VHS Pte. Ltd, commissioned by the Trustee and The Manager. The divestment of AST2 excludes those premises in AST2 which have been master-leased to a third party, which operates The Westin Singapore.
4. The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; (b) the Proposed Acquisition is funded through a combination of debt, the net proceeds from the Private Placement which raised gross proceeds of S\$750 million and the net sales proceeds from the AST2 Divestment; and (c) the additional distributable income from the Proposed Acquisition for FY 2025, adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025, and excludes the distributable income attributed to AST2 for FY 2025. CICT has obtained written confirmation from IRAS that no stamp duty is payable for the transfer of units of Paragon Trust to CICT.

Asset Enhancement at Plaza Singapura and The Atrium@Orchard

Shaping Orchard Road's next generation retail destination

● Rationale for Asset Enhancement

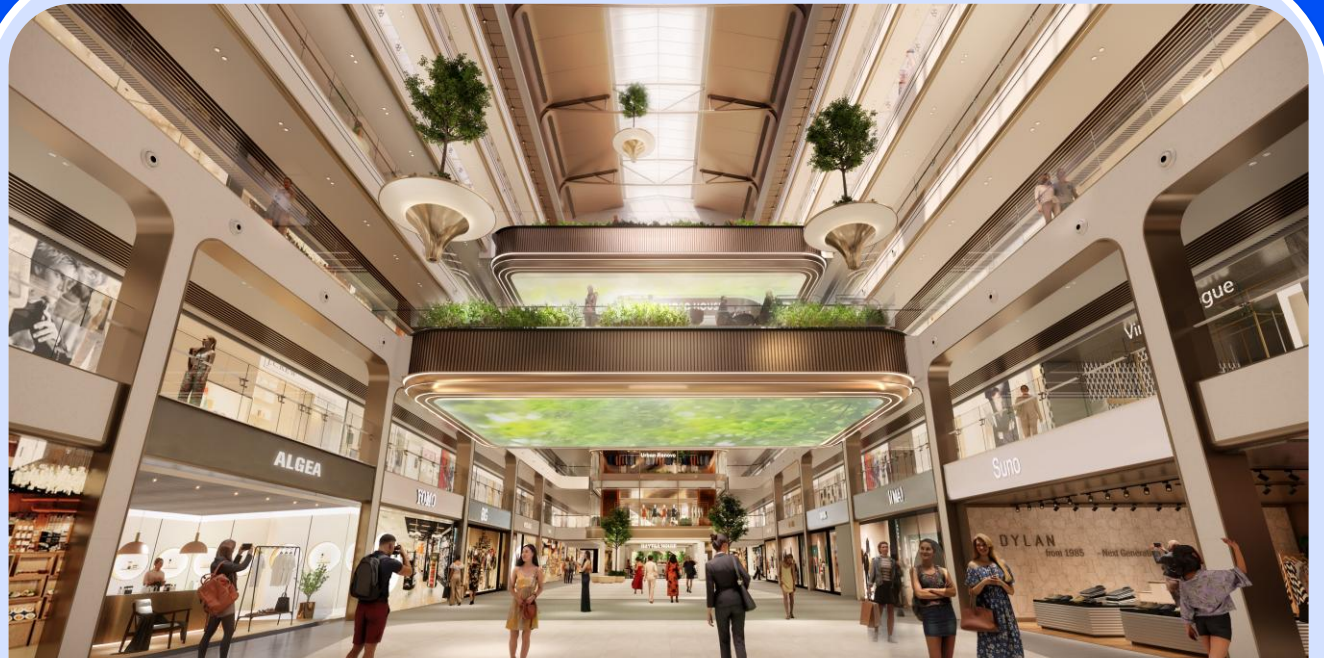
- **Elevate positioning** with infrastructure upgrades and refreshed tenancy mix catering to locals and tourists
- Key spaces will be transformed into multi-sensory destinations, featuring **immersive and experiential entertainment concepts alongside thematic dining experiences**
- In line with URA's Master Plan¹ to pedestrianise the Orchard Road stretch fronting the mall and expand Istana Park, the mall will be uplifted to **extend the park experience indoors**, creating a seamless connection between nature and retail
- **To minimise disruption, the AEI will be carried out in phases** with the mall remaining **open and operational**



AEI Duration: 3Q 2026 to 4Q 2028

Estimated Cost: ~S\$160 million

Target ROI: 6-7%



Artist's impression of Plaza Singapura's atrium featuring updated shopfronts and immersive overhead LED screens

1. For more information, please refer to the [URA Draft Master Plan](#).

Asset Enhancement at Plaza Singapura and The Atrium@Orchard

Artist's impression of the mall post-enhancement

Exciting retail/dining concepts and offerings

Socially inclusive design features integrated with greenery

Improved common area amenities

Premium architecture features



Level 1 entrance facing Orchard Rd
Refreshed arrival area with all-day dining cafés set amid lush greenery



Handy Road sheltered drop-Off
New contemporary façade inspired by natural geometry



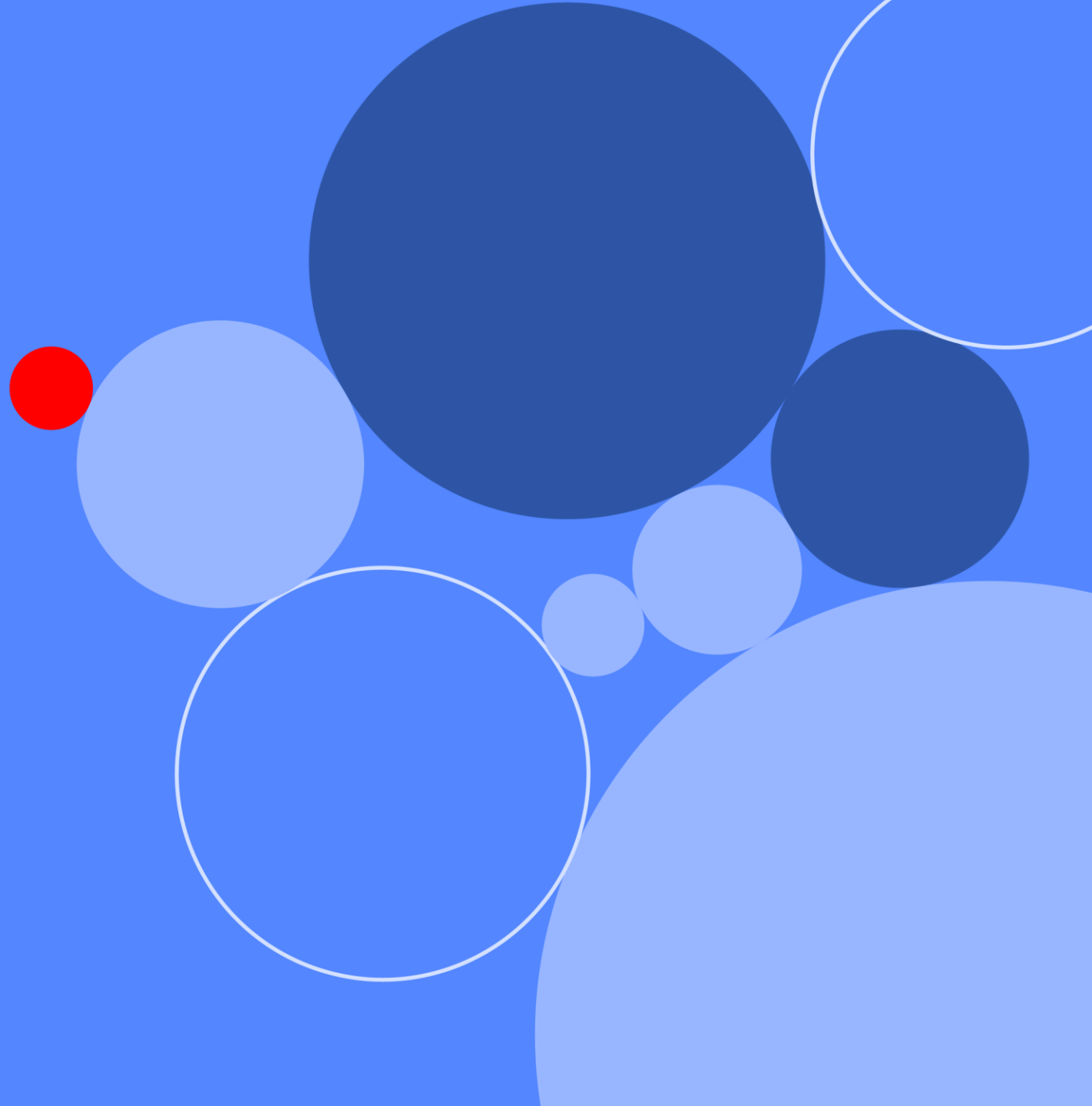
Basement connection from Dhoby Ghaut MRT
New contemporary kiosk designs with improved circulation and upgraded floor and ceiling finishes



Level 3 and Level 5 sky bridges
Existing sky bridges will be transformed into floating gardens, anchored by new gastronomic concepts

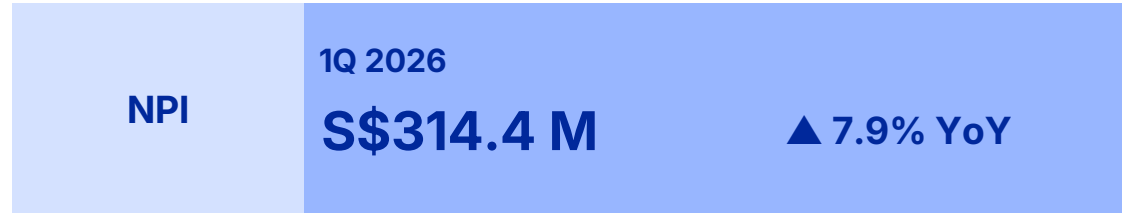
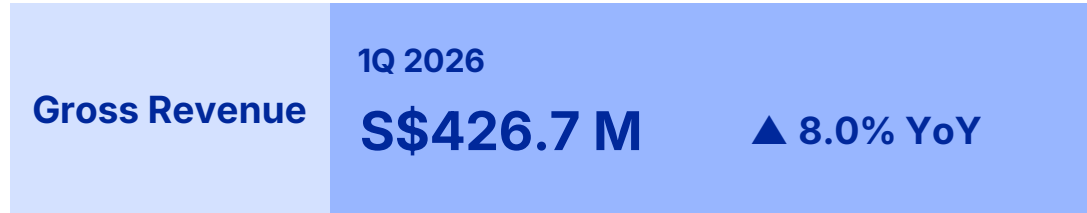
02

Financials & Capital Management

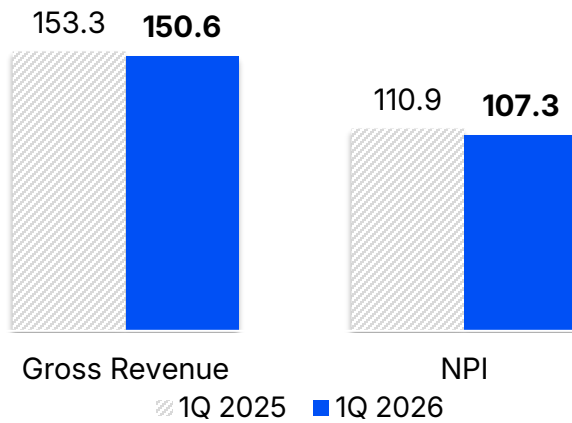


1Q 2026 Financial Performance¹

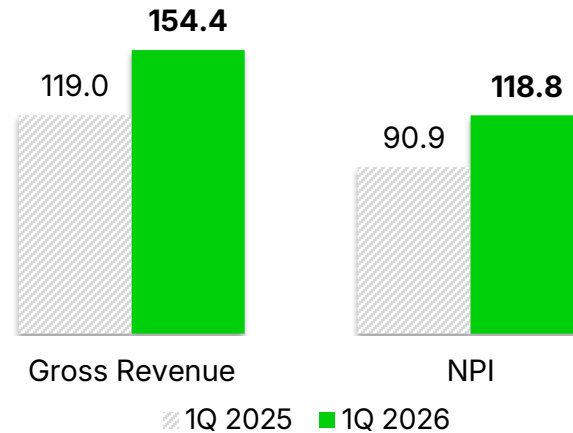
Stronger 1Q 2026 YoY largely due to the step-up acquisition to a 100% interest in CapitaSpring and contribution from Gallileo



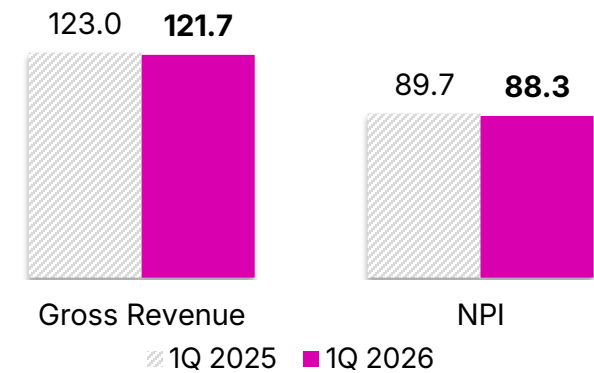
Retail Portfolio (S\$ m)



Office Portfolio (S\$ m)



Integrated Development Portfolio (S\$ m)



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

Proactive Capital Management

	As at 31 March 2026	As at 31 Dec 2025
Aggregate Leverage ¹	38.5%	38.6%
Total Borrowings (S\$ billion)	9.8	10.0
% of Borrowings on Fixed Interest Rate	76%	74%
% of Total Assets that are Unencumbered	90.7%	90.9%
Interest Coverage Ratio (ICR) ²	3.8x	3.7x
Average Term to Maturity (years)	4.0	4.0
Average Cost of Debt ³	2.9%	3.2%
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 31 March 2026, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.6 billion. The ratio of total gross borrowings to total net assets as at 31 March 2026 is 65.8%.

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.

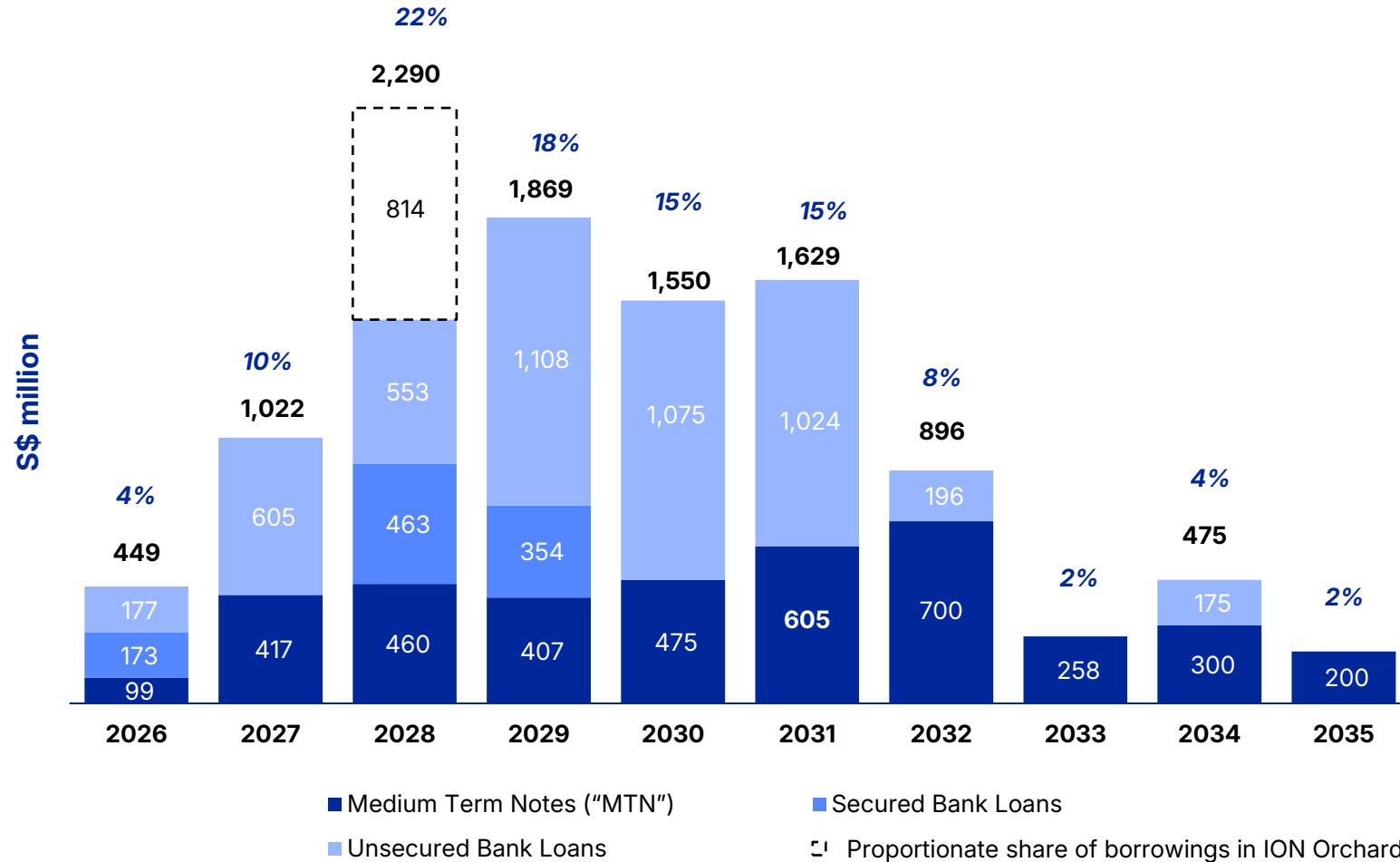
3. Ratio of interest expense over weighted average borrowings.

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 revised Code on Collective Investment Schemes dated 28 November 2025.

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

Well Spread Debt Maturity Profile¹

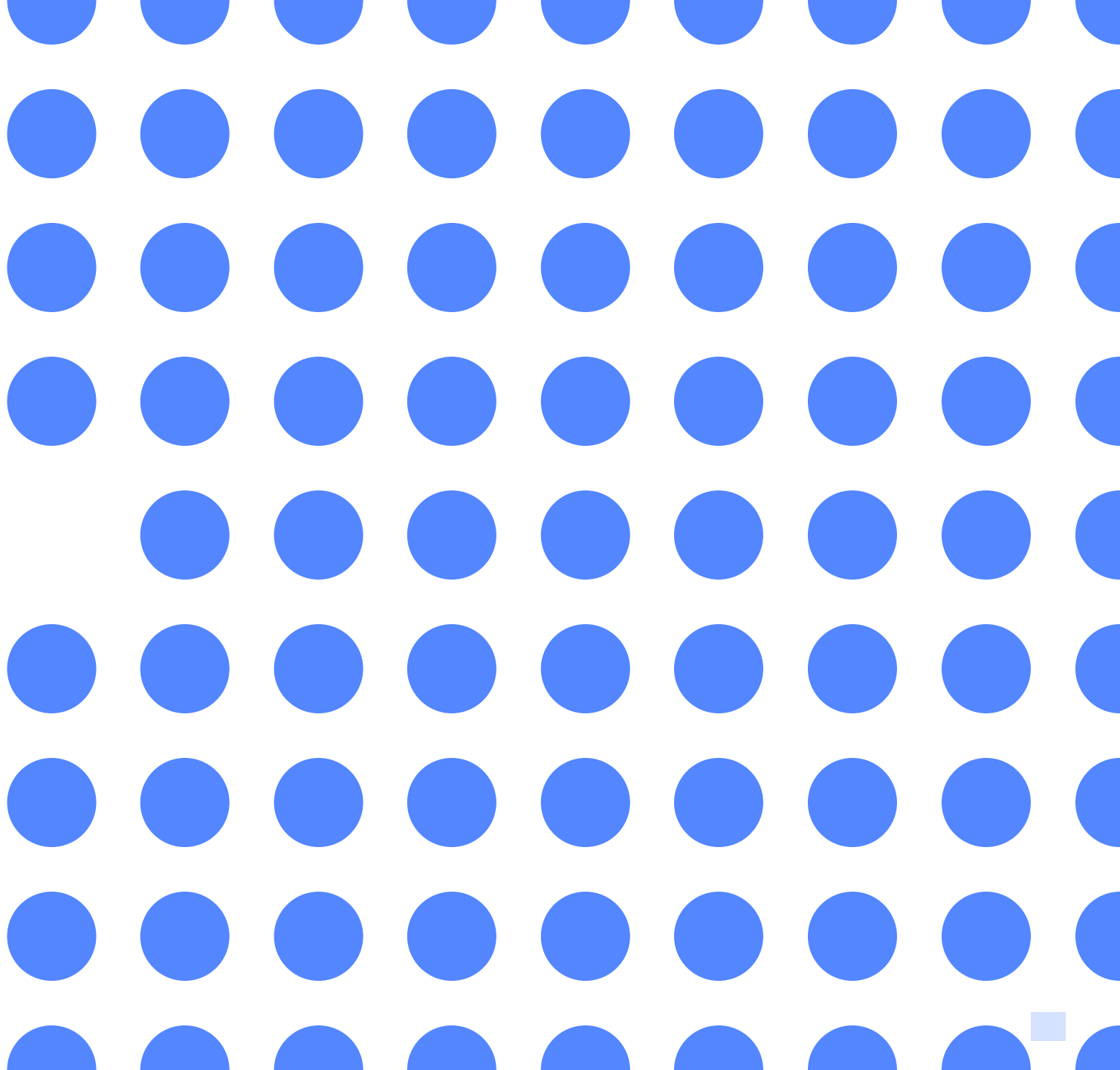
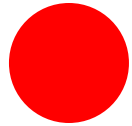


1. Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 March 2026.
 2. Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of borrowings in joint venture) as at 31 March 2026.
 3. Based on the number of units in issue as at 31 March 2026.
 Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JV's borrowings	
Funding sources	
MTN	40%
Unsecured bank loans	50%
Secured bank loans	10%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$24.1 million p.a. ²
Estimated DPU	-0.32 cents ³
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance 	
Outstanding	S\$6.9 billion
% of total borrowings	64.4%

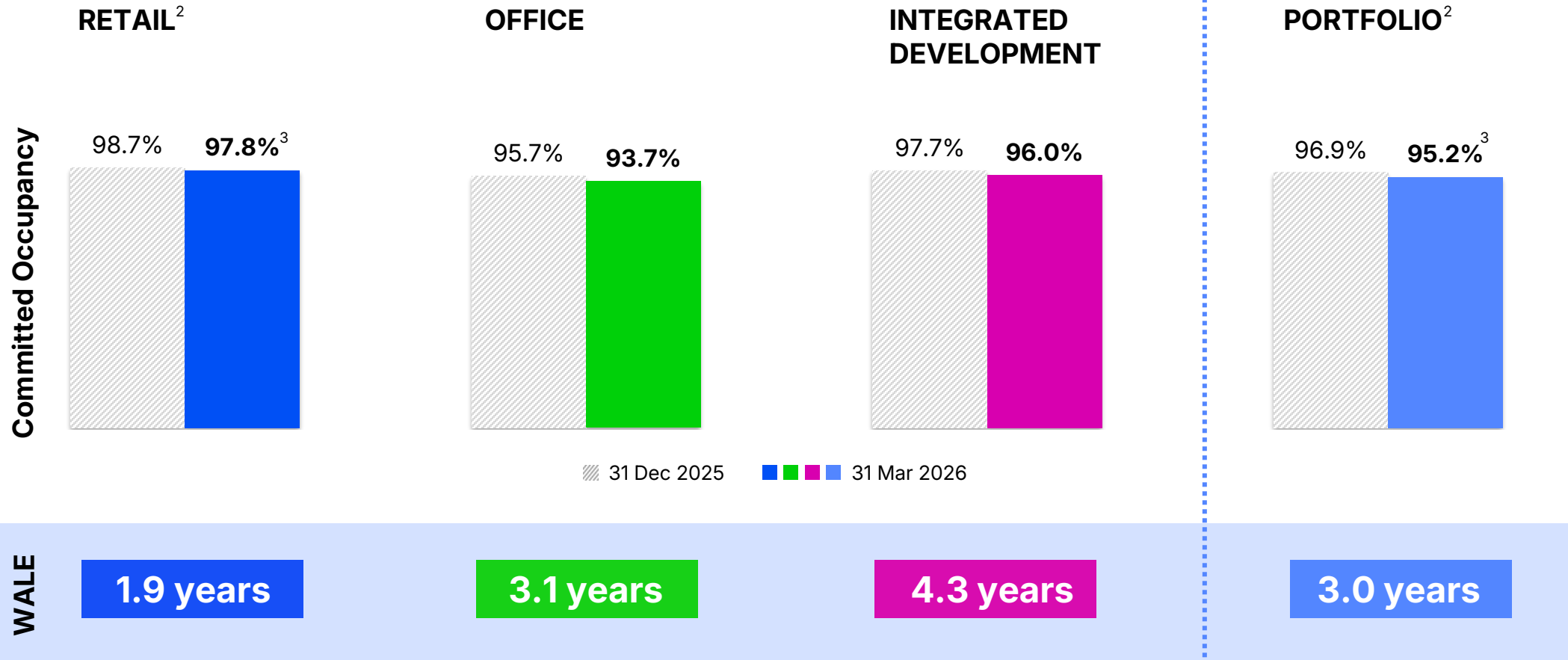
03

Portfolio & Asset Type Performance



Occupancy and WALE

Overall occupancy remains stable¹



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 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 31 March 2026.

1. The lower occupancy was largely due to CQ @ Clarke Quay, Funan (office) and Main Airport Center.
2. Committed occupancy excludes the AEI space in Tampines Mall.
3. Committed occupancy excludes Bukit Panjang Plaza which has been divested on 27 February 2026.

Portfolio Top 10 Tenants

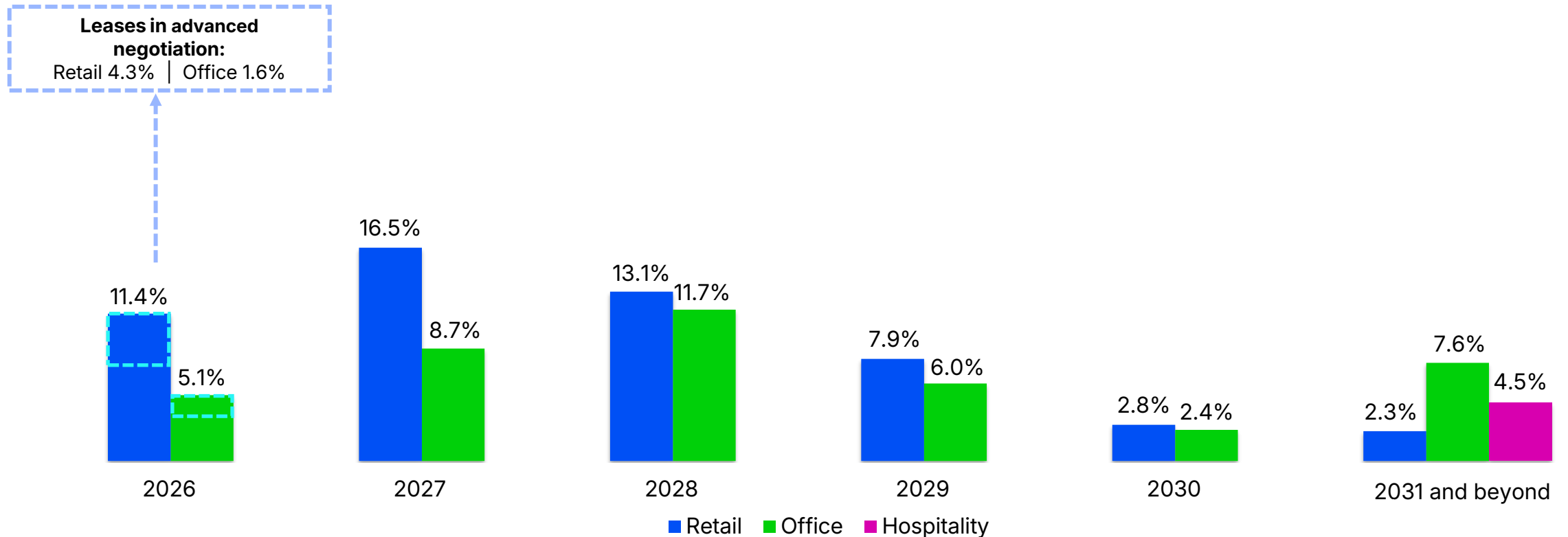
Stable QoQ, with no single tenant contributing over 5% of total gross rental income

	Top 10 Tenants for Mar 2026	% 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	1.3	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
6	Breadtalk Group Pte Ltd	1.2	Food & Beverages
7	JPMorgan Chase Bank, N.A.	1.2	Banking & Financial Services
8	KPMG Services Pte. Ltd.	1.0	Business Consultancy
9	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
10	Mizuho Group	0.9	Financial Services
Top 10 Tenants' Contribution		16.0	

Top 10 tenants for the month of March 2026 is based on gross rental income and excludes gross turnover rent. Europäischen Zentralbank (ECB) will be one of the Top 10 tenants based on monthly rent when progressive handover is fully completed.

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 31 March 2026.

Healthy Leasing Activity Across Portfolio

RETAIL

Total New/Renewed Leases¹
(sq ft)

1Q

339,800

Of which, new leases made up 11.1%, mainly from:

- Food & Beverages
- Fashion & Accessories
- Beauty & Health

Retention Rate³

• 88.9%

1Q 2026 Top Leasing Interest⁴

- Food & Beverages
- Beauty & Health
- Fashion & Accessories

OFFICE

Total New/Renewed Leases²
(sq ft)

1Q

121,300

Of which, new leases made up 53.1%, mainly from:

- Banking, Insurance & Financial Services
- Business Consultancy
- IT & Telecommunications

Retention Rate³

• 68.9%

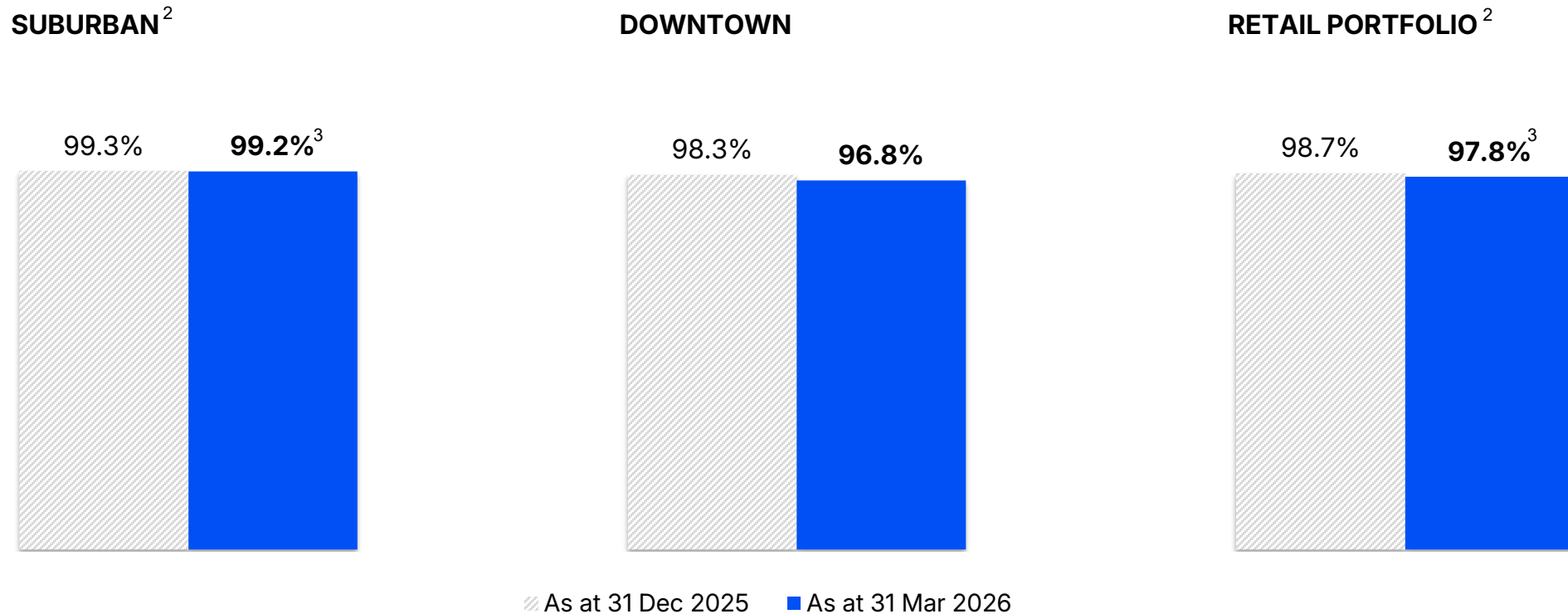
1Q 2026 Top Leasing Interest⁴

- Banking, Insurance & Financial Services
- IT & Telecommunications
- Energy & Commodities

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 1Q 2026.
 4. 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 93.7%¹



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 4Q 2025.
2. Committed occupancy for the Retail Portfolio excludes the AEI space in Tampines Mall AEI.
3. Committed occupancy excludes Bukit Panjang Plaza which has been divested on 27 February 2026.

Positive Rent Reversion for 1Q 2026

To maintain a positive but sustainable pace for the next few quarters

1Q 2026	Based on Net Lettable Area			Rent Reversion ¹	
	No. of Renewals /New Leases	Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents Vs Average Outgoing rents
Downtown²	102	87.7	190,499	4.0	+ 3.9%
Suburban³	105	90.5	149,281	3.1	+ 5.1%
Retail Portfolio	207	88.9	339,780	7.1	+ 4.4%

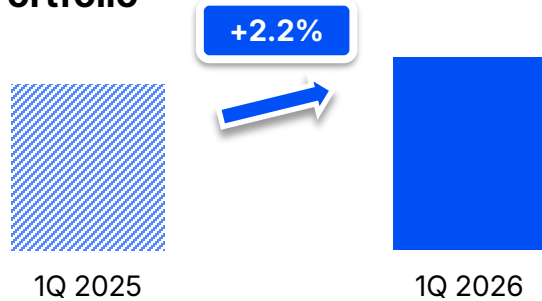
1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban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

Healthy Tenant Sales

Steady YoY growth, led by stronger momentum in suburban malls

Tenant Sales¹ (psf)

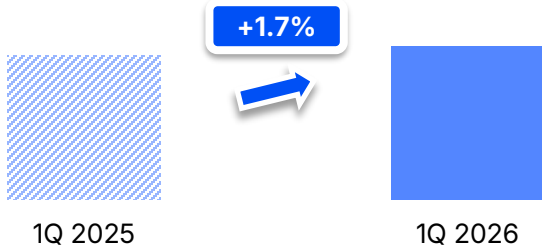
Portfolio



Portfolio

Stable 1Q increase supported by seasonal promotions, increase in tourist arrivals and new openings, with Hobbies, Shoes & Bags and Jewellery & Watches as key contributors

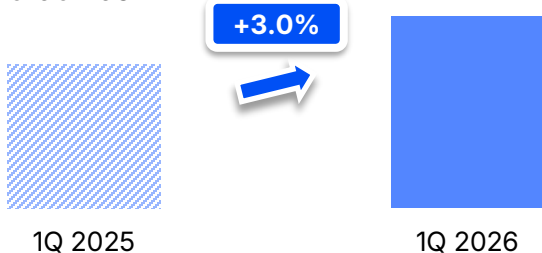
Downtown



Downtown

Growth driven by tenant openings, tourism recovery and festive spending, led by Shoes & Bags, Hobbies and Multi-Concepts

Suburban



Suburban

Driven mainly by resilient sales in Jewellery & Watches, Hobbies, and Shoes & Bags

Top Trade Categories Performance

Portfolio

1Q 2026 (YoY)

Food & Beverages: +0.4%

29.6% of Retail GRI

Marginal increase in sales psf for F&B mainly contributed by the increase in sales from Foodcourts post refurbishment.

Fashion & Accessories: +3.0%

18.4% of Retail GRI

General increase in all sub-trade categories especially in Optical trades.

Beauty & Health: +1.0%

14.0% of Retail GRI

Mainly driven by the increase in sales of Health Equipment and Beauty Services.

1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on \$ per square foot per month. Tenant sales excludes Bukit Panjang Plaza which has been divested on 27 February 2026.

Refreshing Retail Experience through New Concepts



**sio pasta,
Raffles City Singapore (NTM):**

Michelin-recognised casual pasta concept known for their fresh handcrafted pastas and refined simplicity



**Shiseido,
Tampines Mall (Standalone Store):**

Established Japanese beauty brand known for its premium skincare and cosmetics innovations



**Prada (Beauty),
Raffles City Singapore (NTP):**

Luxury beauty brand known for its fragrances, makeup and skincare



**SGFR,
Bedok Mall (NTP):**

Candy and snack concept offering viral sweets, limited-edition treats and other fun snack products



**BYD by 1826,
IMM Building (NTP):**

Electric vehicle showroom showcasing BYD's latest models with an immersive space for pet-friendly dining



**Fun Dream,
Plaza Singapura (NTM):**

Family-oriented entertainment concept offering interactive play experiences for kids



**INVADER and ASUS,
Funan (NTP):**

Gaming retail concept showcasing custom PC builds and latest ASUS technology



**SEUNG TAE,
Raffles City Singapore (NTM):**

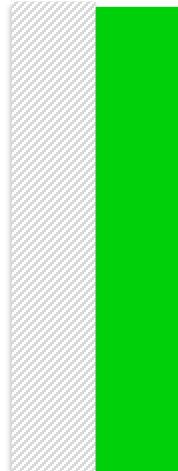
Beauty brand offering skincare, serums, masks, and related beauty products

Active Leasing in Progress

SINGAPORE

CBRE Core CBD
1Q 2026: 95.7%

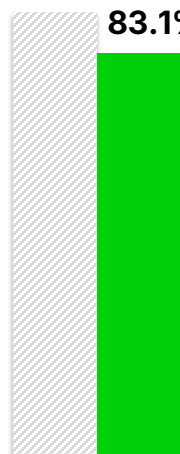
97.3% 96.2%



GERMANY

CBRE Frankfurt
1Q 2026: 88.5%

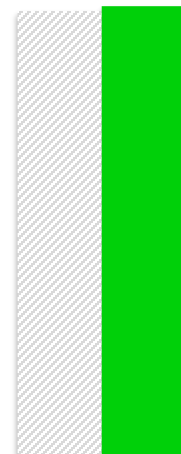
91.6% 83.1%



AUSTRALIA

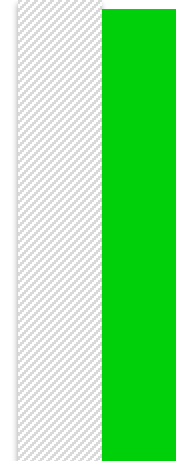
JLL 1Q 2026-
Sydney CBD: 85.9%
North Sydney CBD: 75.4%

91.8% 92.8%



PORTFOLIO

95.7% 93.7%

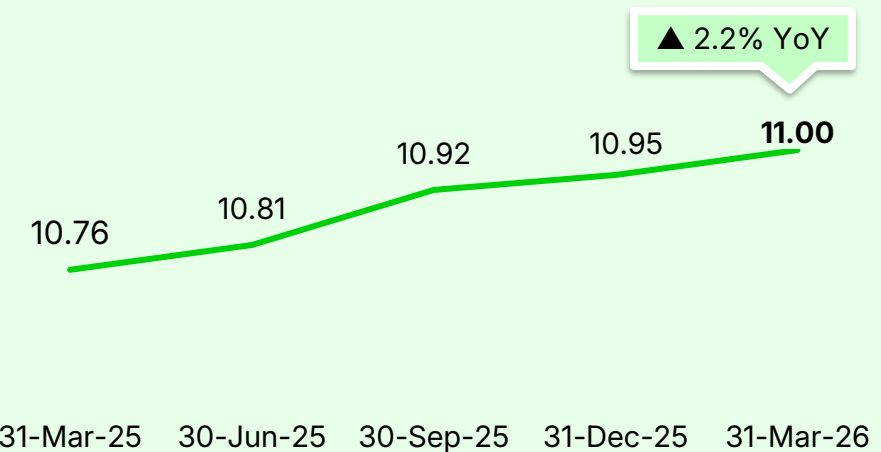


▨ As at 31 Dec 2025 ■ As at 31 Mar 2026

CICT OFFICE PORTFOLIO

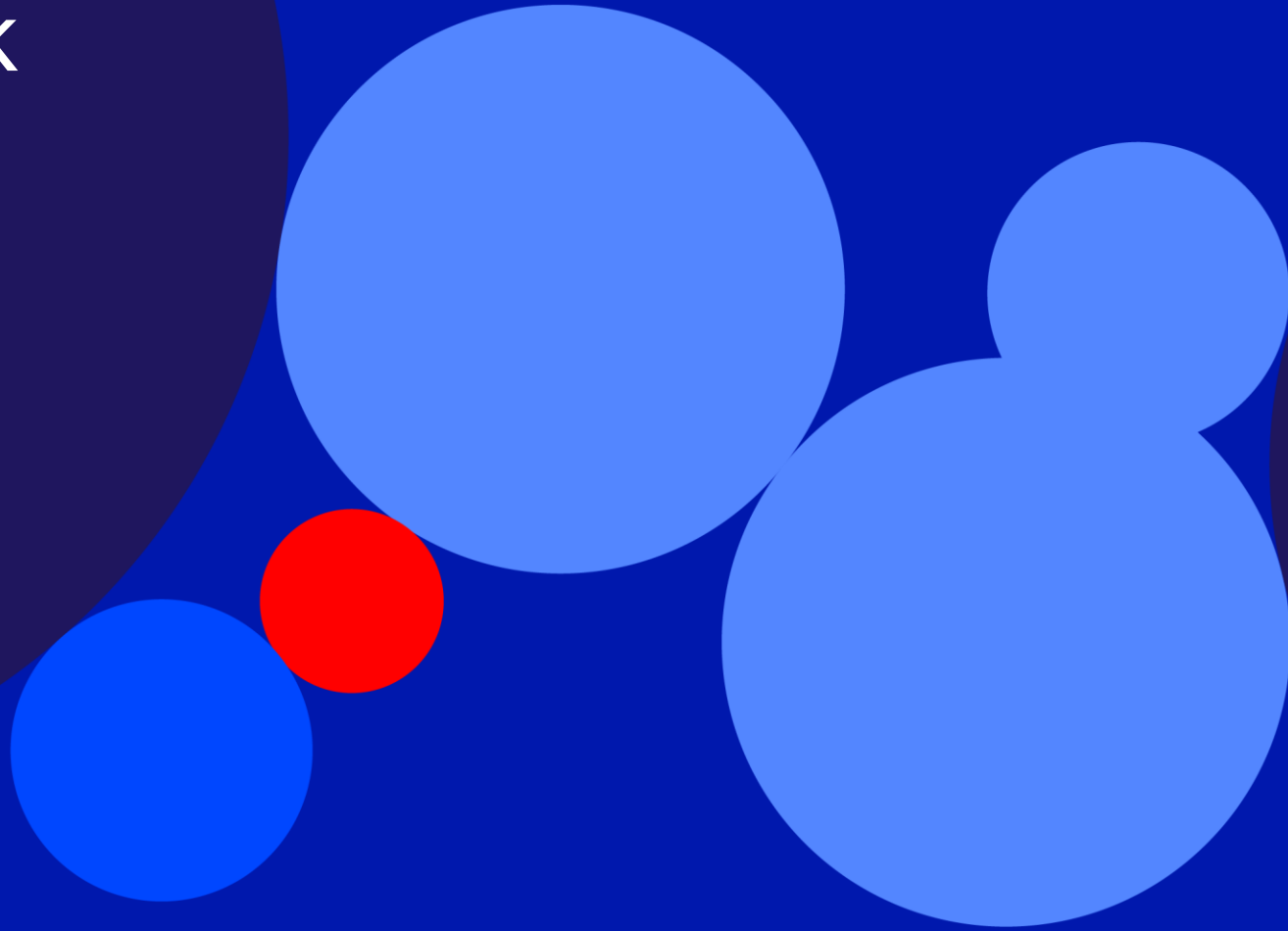
- ▶ **1Q 2026 major renewals/new leases include:**
 - Princeton Digital Group (Singapore) Management Private Limited at CapitaGreen
 - Longport Technology Pte. Ltd. at Asia Square Tower 2
 - First Sentier Investors (Singapore) at CapitaSky
 - Three Crowns (Services) Pte. Ltd. at Six Battery Road

- ▶ **Average rents of Singapore office portfolio (\$ psf per month)**



04

Focus & Outlook



Positioned for Growth, Anchored by Resilient Fundamentals and Disciplined Focus

INCOME OUTLOOK



CapitaSpring: 100% income contribution from 26 Aug 2025



Gallileo: Income contribution progressively from 4Q 2025, with handover largely completed in 1Q 2026

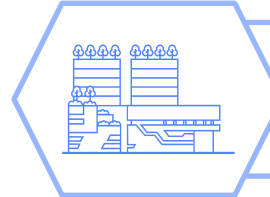


IMM Building: Completed AEI in 3Q 2025 and started income contribution

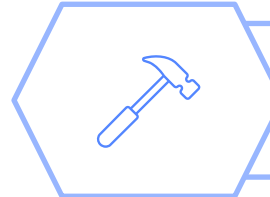


Carry-through of positive rent reversions achieved in previous few years

BUILDING ORGANIC & INORGANIC GROWTH

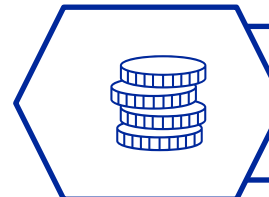


Portfolio reconstitution: redeploy capital into higher yielding assets

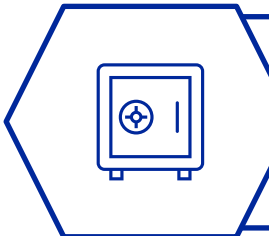


Explore AEIs with a phased approach

COST & CAPITAL MANAGEMENT



Diversify funding sources and staggered debt maturities with no single-year concentration



Prudent cost management

- Energy rates locked in until end-2026 for Singapore portfolio
- Energy rates largely locked in to between mid-2027 and 2028 for overseas portfolio

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, 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

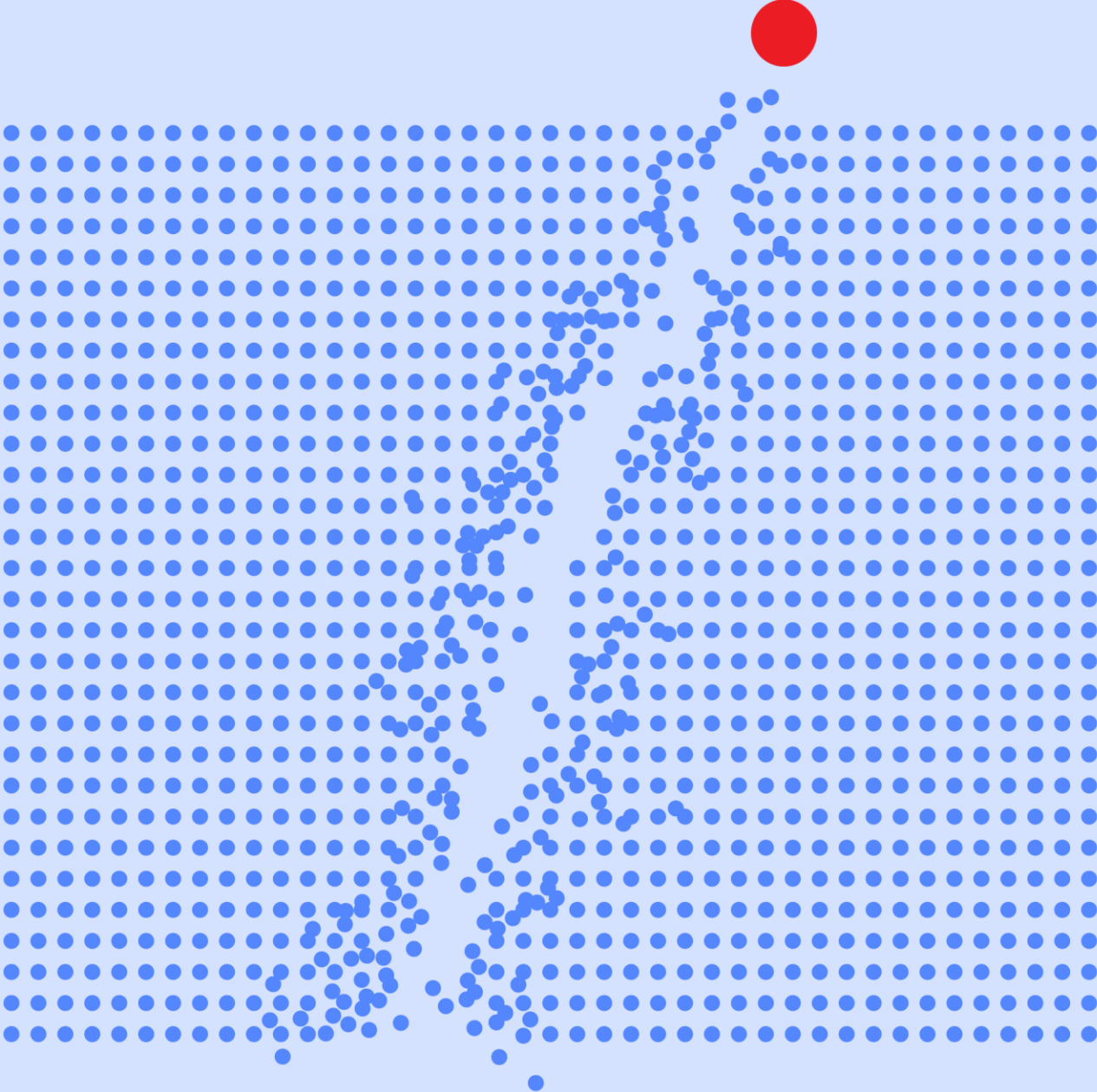


Capital Management

- 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



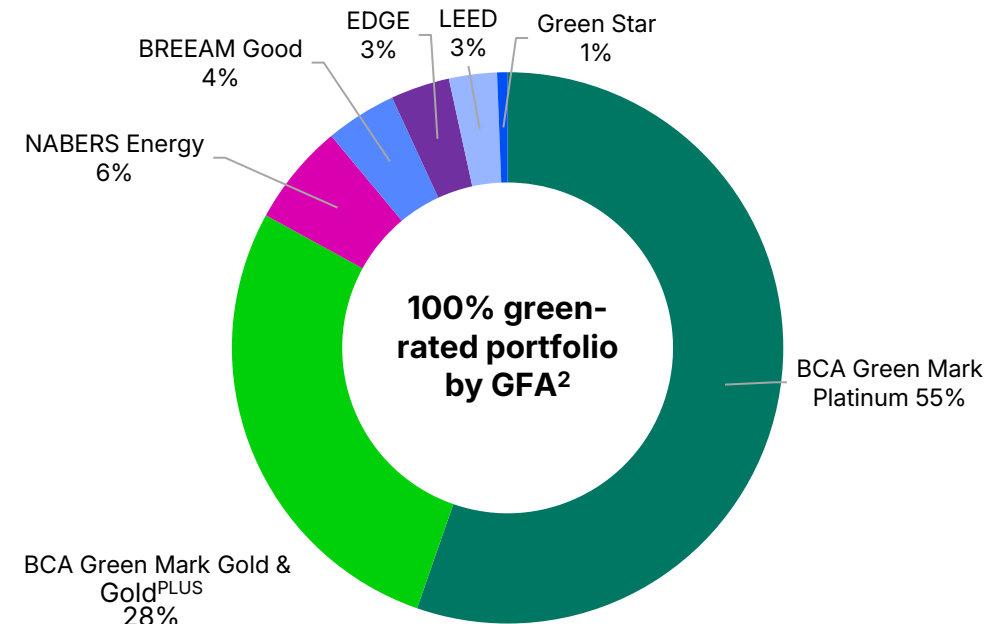
Reducing our Environmental Impact

ADVANCING OUR LOW CARBON TRANSITION

Reduction targets are based on 2019 baseline

2030 TARGET	2025 PROGRESS
 Reduce Absolute Scope 1 & 2 GHG Emissions by 46% ¹	▼ 13%
 Reduce Carbon Emission Intensity (per m²) by 72%	▼ 24%
 Reduce Energy Consumption Intensity (per m²) by 15%	▼ 21%
 Reduce Water Consumption Intensity (per m²) by 15%	▼ 14%
 Reduce Waste Intensity in Daily Operations (per m²) by 20%	▼ 16%
 Recycling Rate in Daily Operations 25%	10%
 Total Electricity Consumption From Renewable Sources 45%	2%

GREENING OUR PORTFOLIO



1. CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI.

2. As at 31 March 2026. See the full list of green ratings on [CICT's website](#).

Curating Shared Experiences That Strengthen Community Bonds and Foster Engagements



Jan - Feb
Void (Deck) The Walls – Light to Night Singapore @ Plaza Singapura:
Fostered community bonding through interactive light installations



Feb
CNY Great Fortune Hunt @ Various Malls:
Engaged families and shoppers through a gamified treasure hunt to drive deeper mall exploration



Feb
Capital 958 Roadshow @ Junction 8:
Strengthened community engagement and mall footfall through a live radio meet-and-greet



Feb
LEGO Pop-Up @ Bugis+:
Aimed to drive festive traffic and brand engagement through LEGO-themed experiences



Feb - Mar
SEVENTEEN Pop-Up @ Bugis+:
Capitalised on concert momentum through exclusive merchandise and immersive brand experience



Feb - Mar
Wan Qing Festival of Spring @ Lot One Shoppers' Mall
Aimed to promote Chinese cultural appreciation through performances and interactive activities



Mar
Korea Travel Fair @ Plaza Singapura:
Fostered cultural appreciation and travel interest through immersive K-culture showcases



Mar
Let's Get Down to Earth 2026 @ Various Malls :
Raised public awareness on sustainability through e-waste education and interactive activities



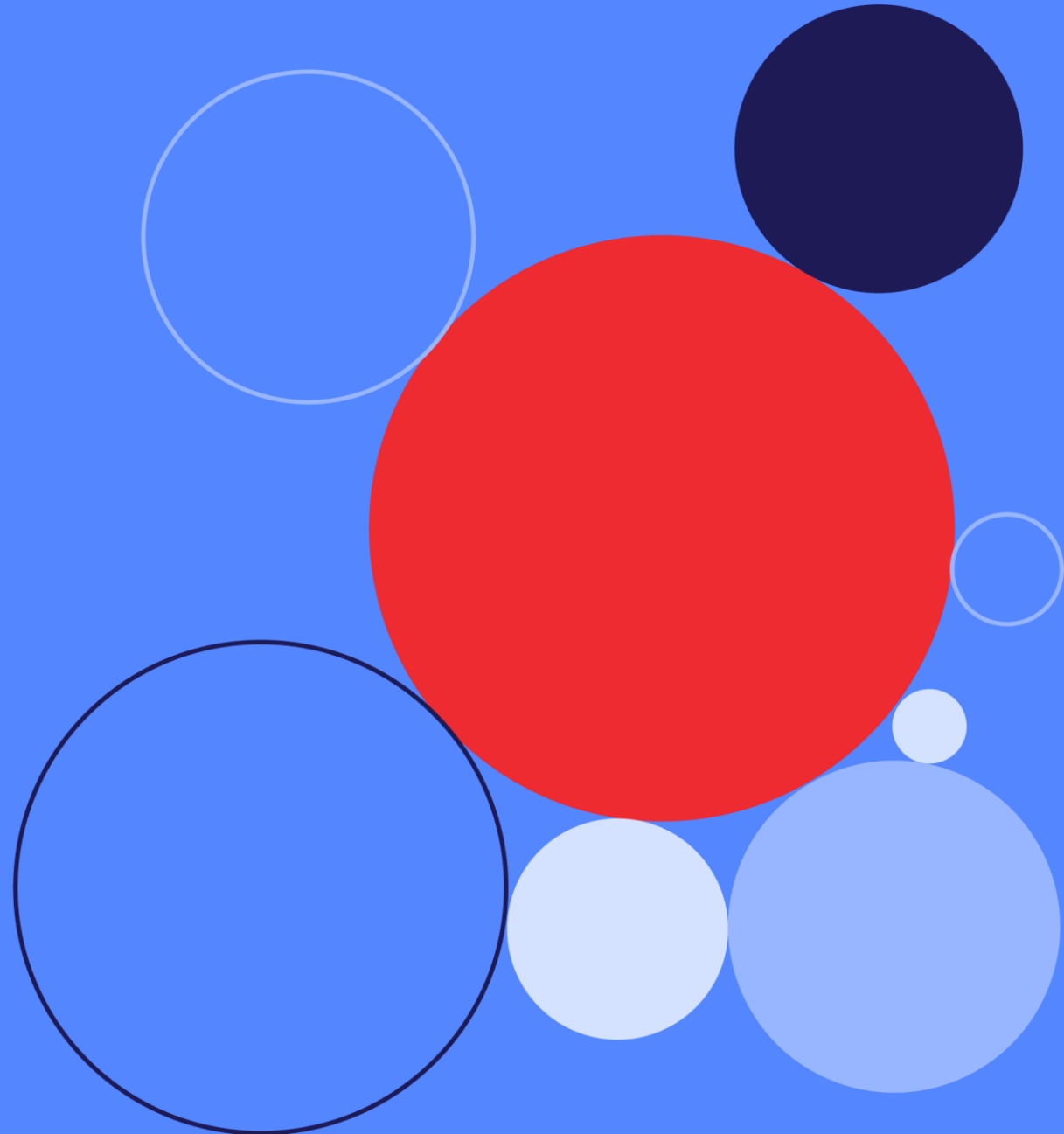
Mar
NOBO (Outside) @ Junction 8 and Lot One Shoppers' Mall:
Increased awareness of new plant-based products through sampling linked to in-mall spending



Mar
Kylie Cosmetics @ Bugis Junction:
Boosted brand buzz and conversion through an exclusive launch featuring samples and customization

06

Market Information



Macroeconomic Outlook



GDP

1Q 2026 (Advance Estimates)	2026 Forecast
4.6% YoY	2.0% to 4.0% YoY

MAS Core Inflation

Mar 2026	2026 Forecast
1.7% YoY	1.5% to 2.5% YoY

Unemployment	Population
--------------	------------

Mar 2026 (Preliminary)	June 2025
2.1%	6.11 million



GDP

2025	2026 Forecast
2.6% YoY	2.3% YoY

Inflation	Unemployment
-----------	--------------

Mar 2026	Mar 2026
4.6% YoY	4.3%



GDP

1Q 2026	2026 Forecast
0.5% YoY	0.8% YoY

Inflation	Unemployment
-----------	--------------

Apr 2026	Mar 2026 (Provisional)
2.9% YoY	4.2%

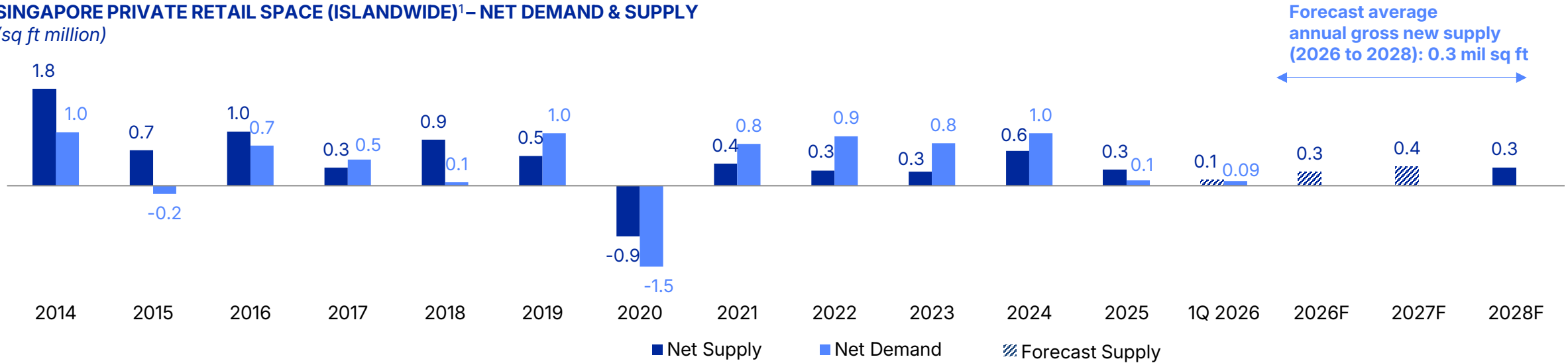
Sources for Singapore statistics: 1Q 2026 GDP (advance estimates) and upgraded 2026 GDP forecast (previously 1.0% to 3.0%) by Ministry of Trade and Industry Singapore (MTI); MAS core inflation and 2026 core inflation forecast by Monetary Authority of Singapore (MAS); Unemployment rate by Ministry of Manpower; Population as at end June-2025 by the Singapore Department of Statistics published on 29 September 2025.

Sources for Australia statistics: Australian's GDP, Inflation and Unemployment by Australian Bureau of Statistics. 2026 GDP forecast by OECD as at 26 March 2026.

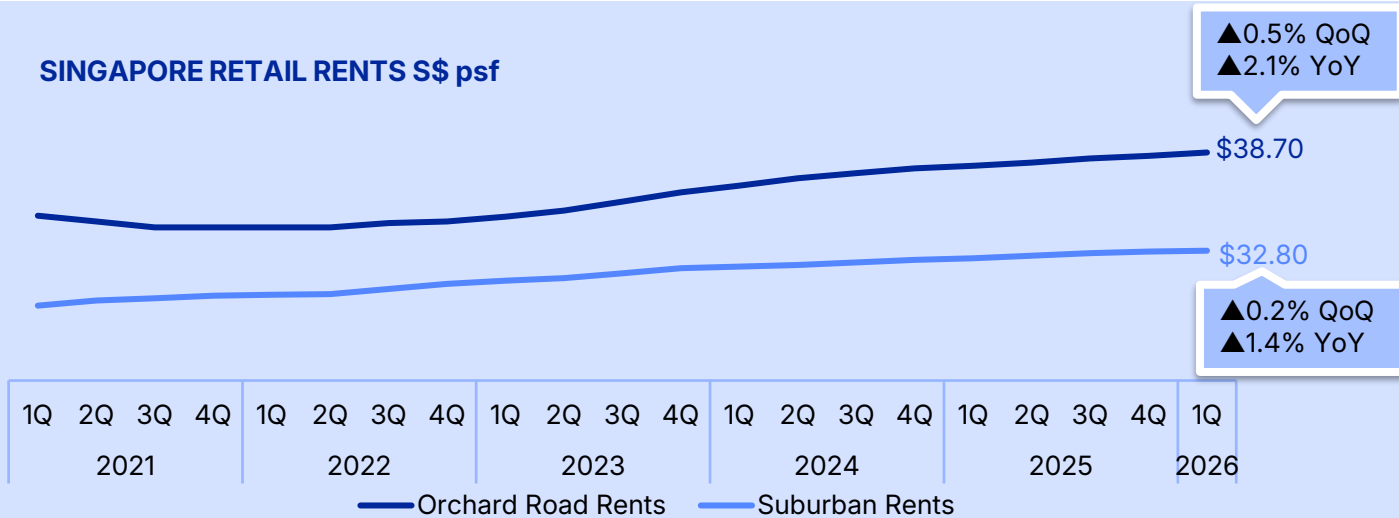
Sources for Germany statistics: Germany's GDP, Inflation and unemployment by Federal Statistical Office (Destatis). 2026 GDP forecast by OECD as at 26 March 2026.

Resilient Retail Rents Supported by Limited Retail Supply

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



SINGAPORE RETAIL RENTS S\$ psf



AVERAGE ANNUAL (MILLION SQ FT)

Period	Net supply ²	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. 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 1Q 2026. Forecast supply from CBRE Singapore 4Q 2025.

Future Retail Supply in Singapore (2026 – 2028)

Limited retail supply expected from 2026 to 2028 with no major new developments

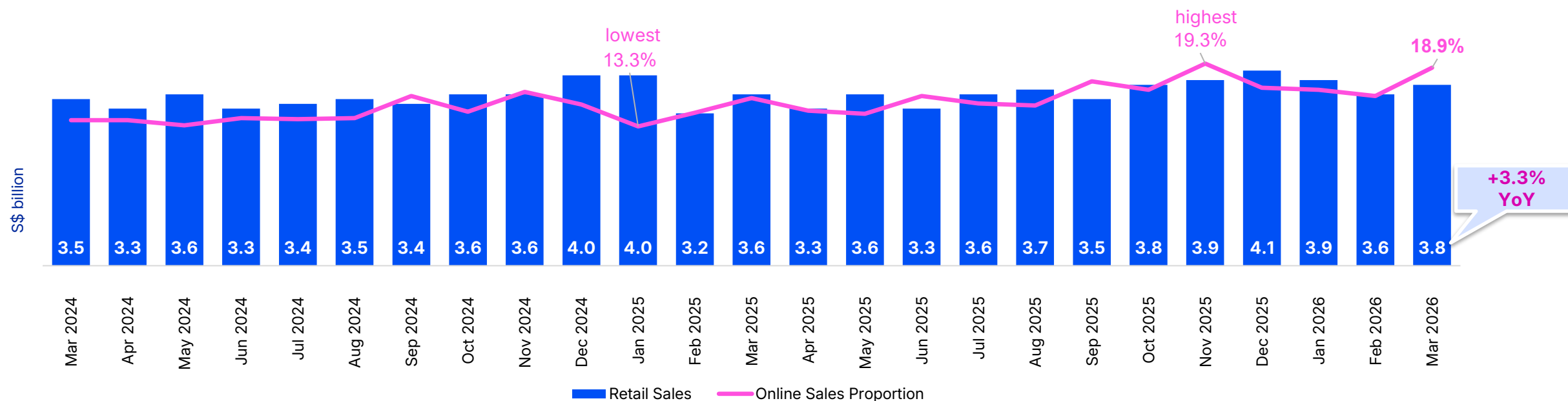
Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2026	Tanjong Katong Complex (A/A) - Phase 1	Fringe	845 Geylang Road	180,000
	Piccadilly Galleria	Fringe	Northumberland Road	20,200
	Sceneca Square	Outside Central Region	Tanah Merah Kechil Link	20,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
			Subtotal (2026):	302,100
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	22,100
	Bukit V	Fringe	Jalan Anak Bukit	173,400
Moulmein Road Tender	Fringe	2 Moulmein Road	31,500	
			Subtotal (2027):	359,000
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 Redevelopment ¹	Orchard	31 Exeter Road	71,200
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	80,900
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
Robertson Opus/ Robertson Walk	Rest of Central	Unity Road	35,800	
			Subtotal (2028):	336,000
Total supply forecast (2026 - 2028)				997,100

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 4Q 2025 and CBRE Singapore 4Q 2025.

Singapore Retail Sales Performance

In Mar 2026, YoY sales growth was mainly driven by Recreational Goods (+13.1%), Computer & Telecommunications Equipment (+11.9%), and Watches & Jewellery (+6.2%)

	2019	2022	2023	2024	2025	YTD Mar 2026
Total Retail Sales (excl motor vehicles)(S\$ bn)	38.0	42.3	43.1	42.7	43.5	11.4
YoY Change	N.A. ¹	14.8%	1.9%	(0.8%)	1.8%	3.5%
Average Monthly Retail Sales (S\$ bn)	3.2	3.5	3.6	3.6	3.6	3.8
Average Monthly Online Sales	6.8%	14.9%	14.4%	14.3%	15.9%	17.3%



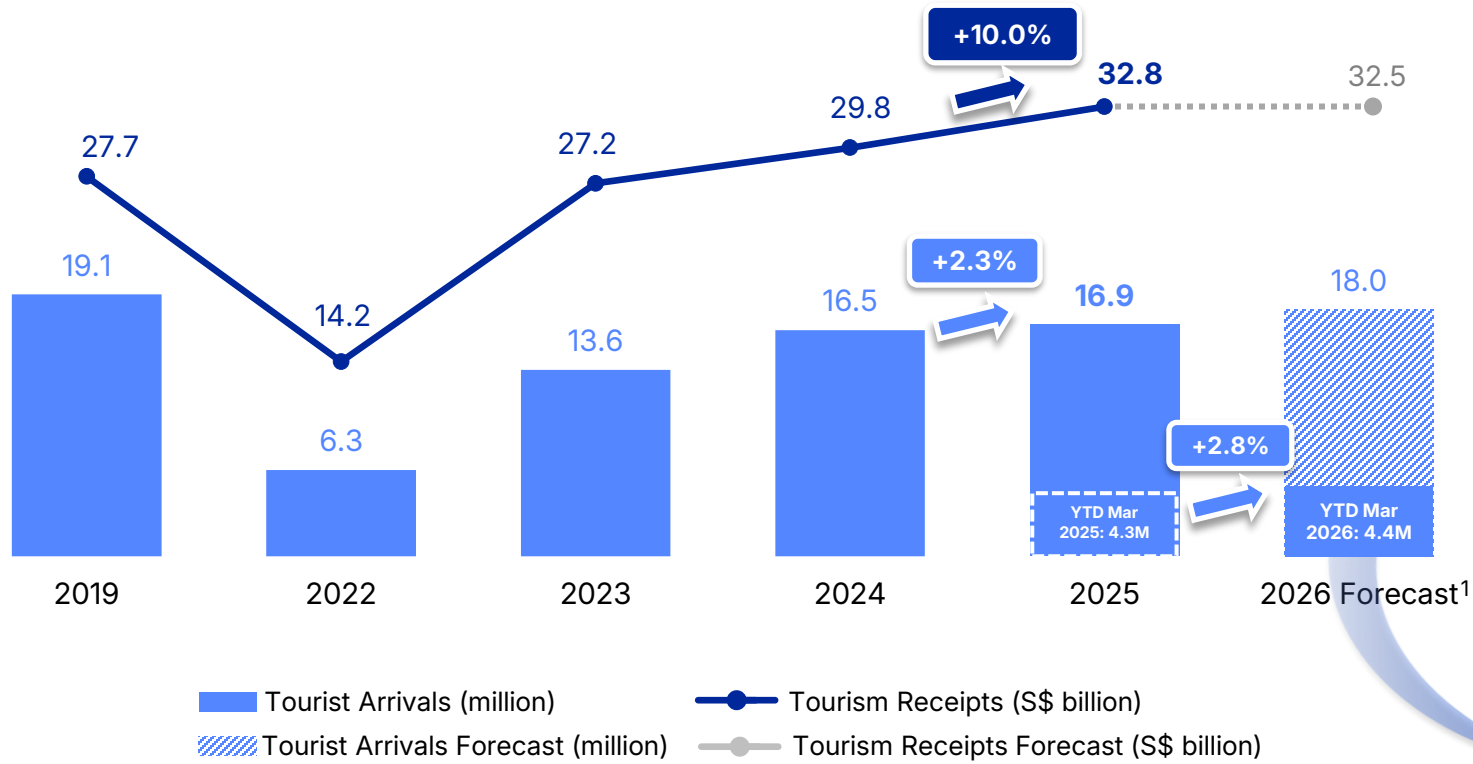
Source: Department of Statistics Singapore, as at 5 May 2026

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

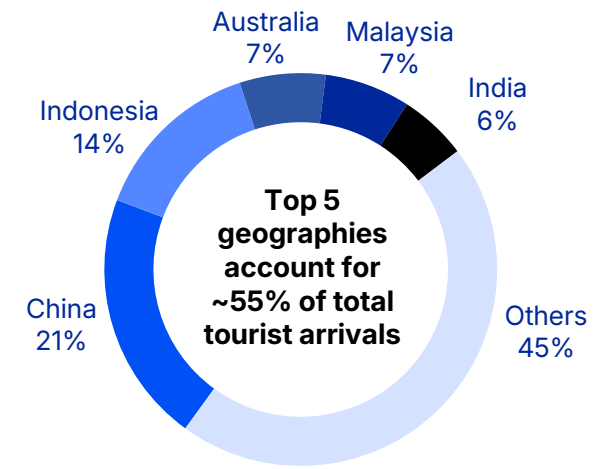
Singapore Tourism Activity

Tourism receipts climbed to an all-time high of S\$32.8 billion in 2025

SINGAPORE TOURIST ARRIVAL AND TOURISM RECEIPTS



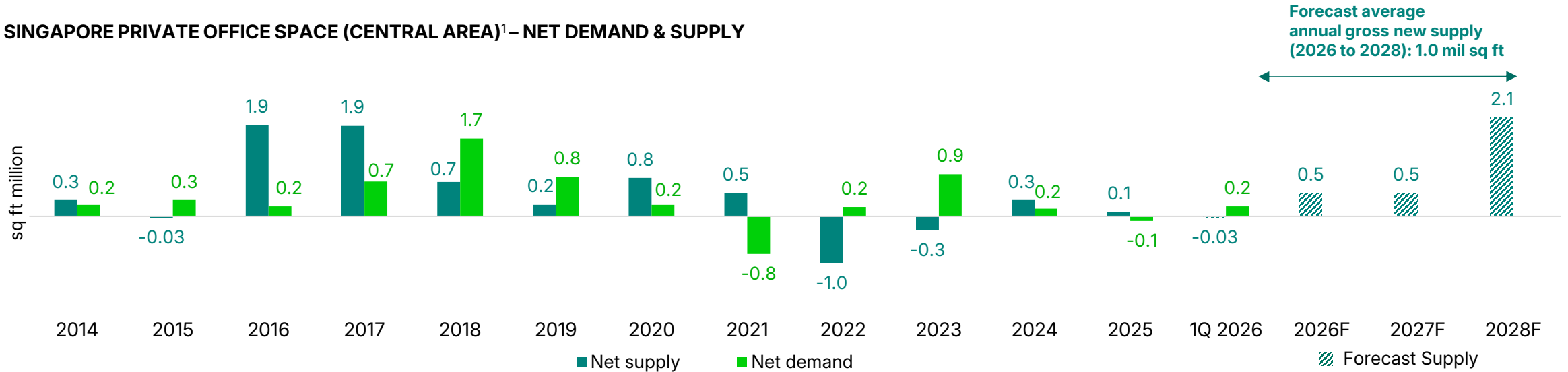
TOURIST ARRIVALS BY TOP 5 GEOGRAPHIES (YTD MAR 2026)



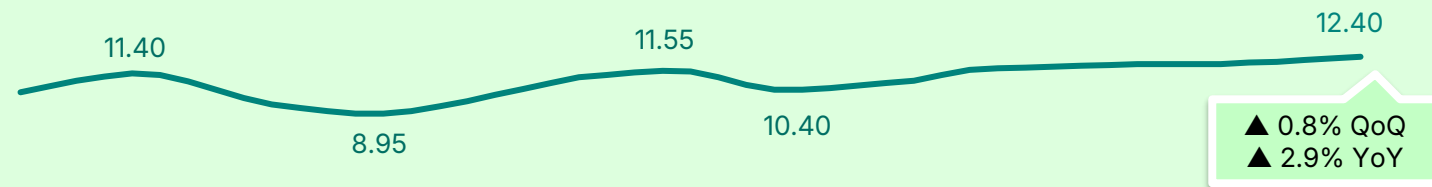
1. Singapore Tourism Board (STB) expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to 32.5 billion in tourism receipts. Sources: Based on latest data in May 2026 by STB and Department of Statistics Singapore. Figures may not add up due to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

Grade A Office Rents Up by 2.9% YoY in 1Q 2026

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



SINGAPORE GRADE A OFFICE RENTS (\$\$ psf)



Year	1Q	2Q	3Q	4Q
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				

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 1Q 2026. Forecast supply from CBRE Singapore 4Q 2025.

Future Office Supply in Central Area (2026 – 2028)

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

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	470,000
			Subtotal (2026):	470,000
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
			Subtotal (2027):	526,800
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
	The Skywaters	Fringe CBD	Tanjong Pagar	745,200
			Subtotal (2028):	2,114,100
Total supply forecast (2026 – 2028)				3,110,900
Total supply forecast excluding strata office (2026 – 2028)				2,914,400

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 4Q 2025 and CBRE 4Q 2025.

1Q 2026 Frankfurt Office Market



Demand

1Q 2026: 69,400 sq m

Driven by a single 19,600 sq m owner-occupier transaction in the Banking District; no other deals above 5,000 sq m were recorded



Prime Rents

Stable at €55 per sqm/month
Following strong increase in the prime rent in 2025



Outlook

CBRE expects easing volume to reach ~400k sq m, which is largely in line with five-year average.

Frankfurt Office



Sydney CBD 1Q 2026

Positive leasing demand for 9th consecutive quarter



Supply

No completions in 1Q 2026

Total supply at 5.4M sq m



Demand

Positive net absorption of ~30,000 sq m driven by large tenant (>1,000sq m) demand across finance and construction sectors



Prime Net Effective Rents

+ 4.6% QoQ
+ 9.6% YoY

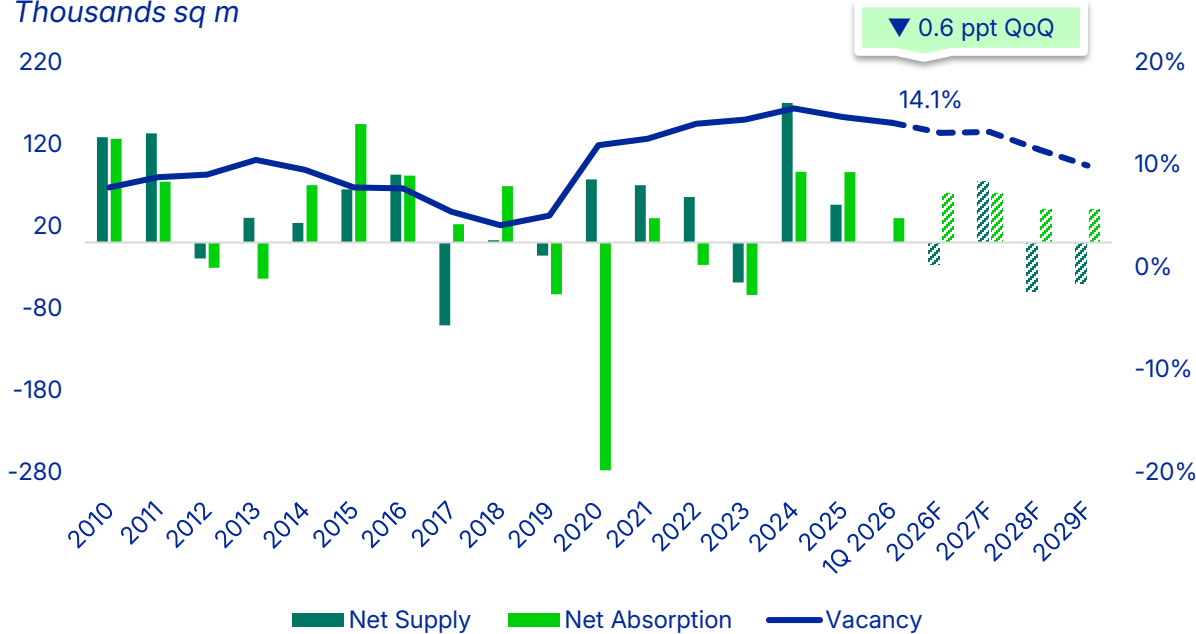


Outlook

175,500 sq m of stock is under construction across four projects, scheduled for delivery between 4Q 2026 to 4Q 2027

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

Thousands sq m



Sydney CBD - Net Effective Rent



Source: JLL Australia, 1Q 2026

North Sydney CBD 1Q 2026

Positive net absorption over the quarter; no new supply through 2029



Supply

No major completion in 1Q 2026.
Total supply at 955K sq m



Demand

Positive net absorption mainly driven by small tenant moves (<1,000 sq m)



Prime Net Effective Rents

+ 3.3% QoQ
+ 1.2% YoY

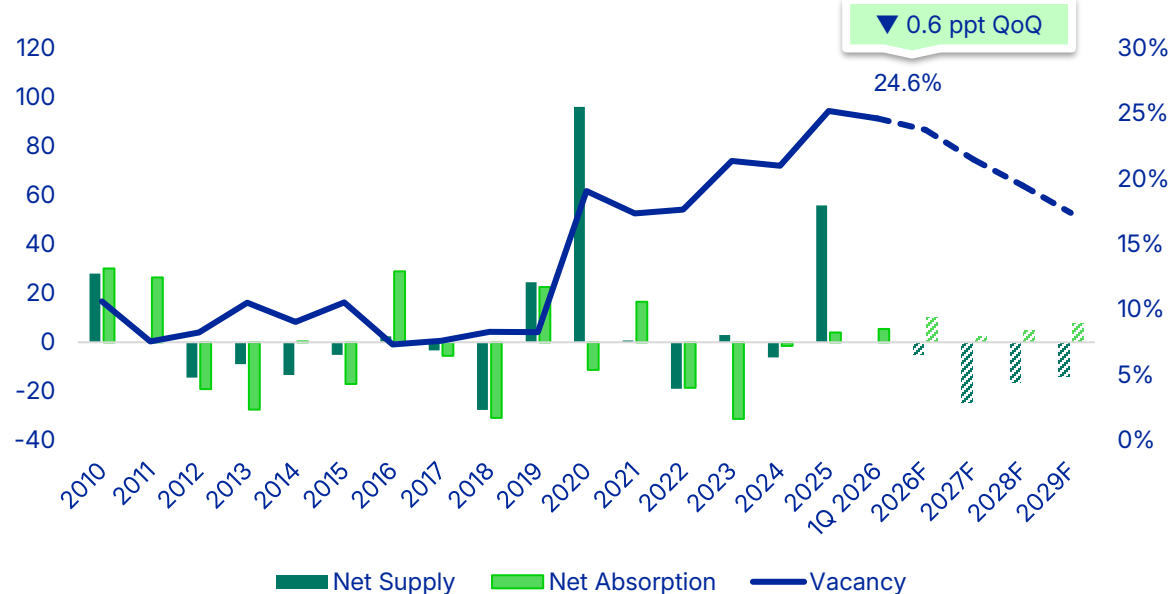


Outlook

Limited future supply will allow time for current vacant stock to be absorbed

North Sydney CBD - Net Supply, Net Absorption & Vacancy

Thousands sq m



North Sydney - Net Effective Rent



Thank You

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