CITY DEVELOPMENTS LIMITED

Strategic Review Presentation

28 September 2026

Newport Plaza
Artist's Impression

GET Strategy → Laying the Foundation since 2018

Key achievements (2018 – 2026)[1]

G GROWTH
Build development pipeline and recurring income streams

>$26B Residential sales

>15,000 Residential units sold

Maintained a strong local presence and expanded overseas for diversification.

E ENHANCEMENT
Rejuvenate and reposition existing portfolio

5 **Major AEIs** completed

Portfolio rejuvenation
AEIs and redevelopments

Hotel repositioning
Renovated hotels to strengthen hospitality offering

T TRANSFORMATION
Recycle capital and build new growth platforms

$5.8B Strategic divestments

$3.7B Scaled living-sector platform

[1] As of 30 Jun 2026

The Strategic Review Identified Four Priorities

Investor Perceptions Audit feedback taken into consideration

1

Sharper strategic focus

Key markets and asset classes

2

Active portfolio management

Assets to retain, enhance or recycle

3

Measurable implementation roadmap

Defined targets, milestones and accountability

4

Clear path to enhanced shareholder returns

Disciplined capital allocation and balance sheet management

GET+ Strategy Roadmap

3 YEARS	4 SECTORS	$5B INVESTMENTS	$6B DIVESTMENTS
FY 2027 – 2029	Residential · Commercial Hospitality · Living	Future Growth	Capital Recycling

GET+ – The Next Chapter of Value Creation

Building on GET with sharper execution, disciplined capital allocation and measurable outcomes

G GROWTH

E ENHANCEMENT

T TRANSFORMATION

+

The "+" = PLUS: Four Targeted Outcomes (FY 2027 – 2029)

P PAYOUT

≥35%
annually

Dividend payout ratio
on reported PATMI

L LEVERAGE

~55%
by FY 2029

Net gearing[1]

U UNLOCK

>$1B PATMI[2]

To be realised from divestment gains

S SCALE

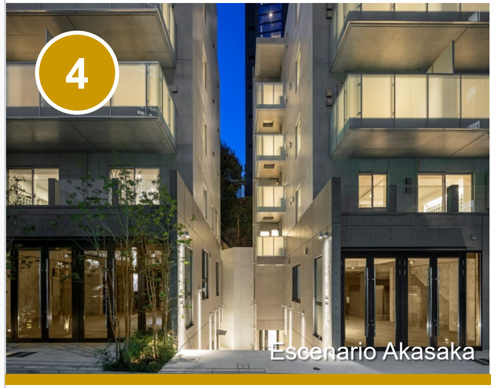
$10B
by FY 2029

Total AUM from listed and private platforms

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

[2] Assuming divestments based on estimated market values as at 31 Dec 2025

Focusing Growth Capital in 4 Sectors Across Priority Markets



Sectors	Residential	Commercial	Hospitality	Living
Current Presence	• Singapore • UK • China • Australia	• Singapore • UK • China • Australia	• Asia • Europe • US • Australasia	• Singapore • UK • Japan • Australia
Priority Markets	➢ Singapore ➢ China	➢ Singapore	➢ Key gateway cities	➢ Singapore ➢ Japan

Deploying Capital with Focus and Discipline

$5B

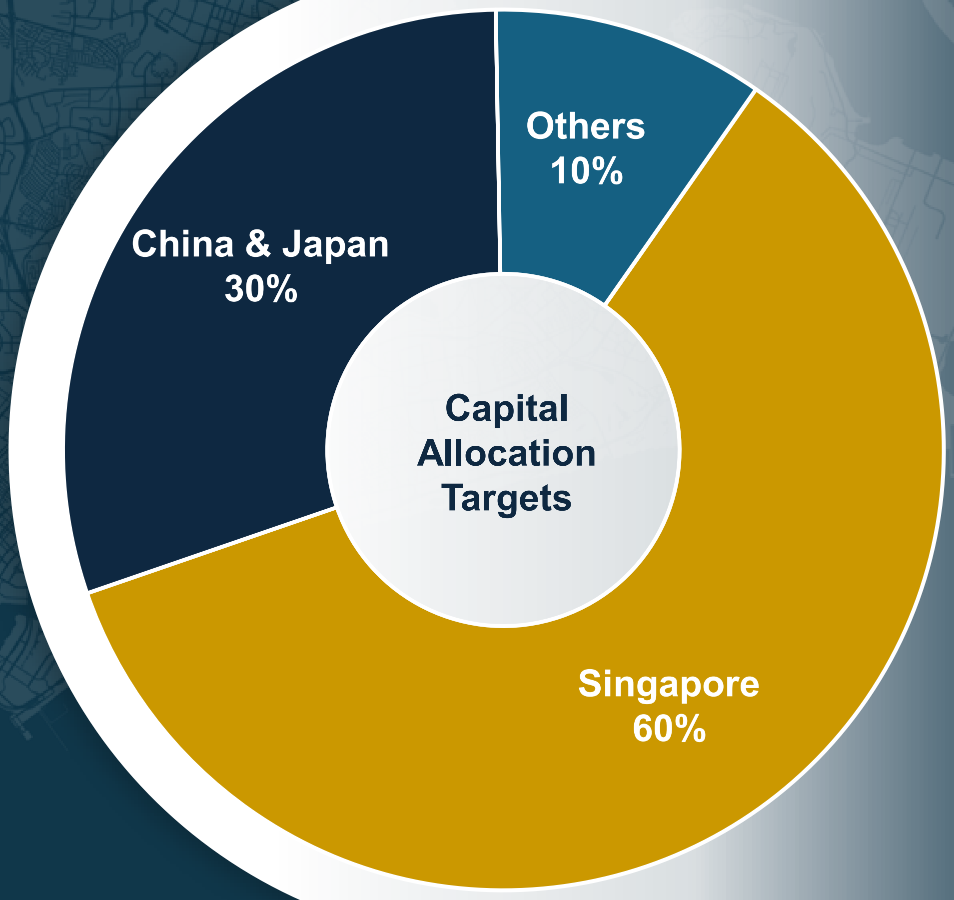
INVESTMENTS

Growth capital to focus on 4 sectors

- RESIDENTIAL
- COMMERCIAL
- HOSPITALITY
- LIVING

Amplify growth capital via

- Joint ventures
- Fund management



Rationalising Portfolio to Unlock Embedded Value

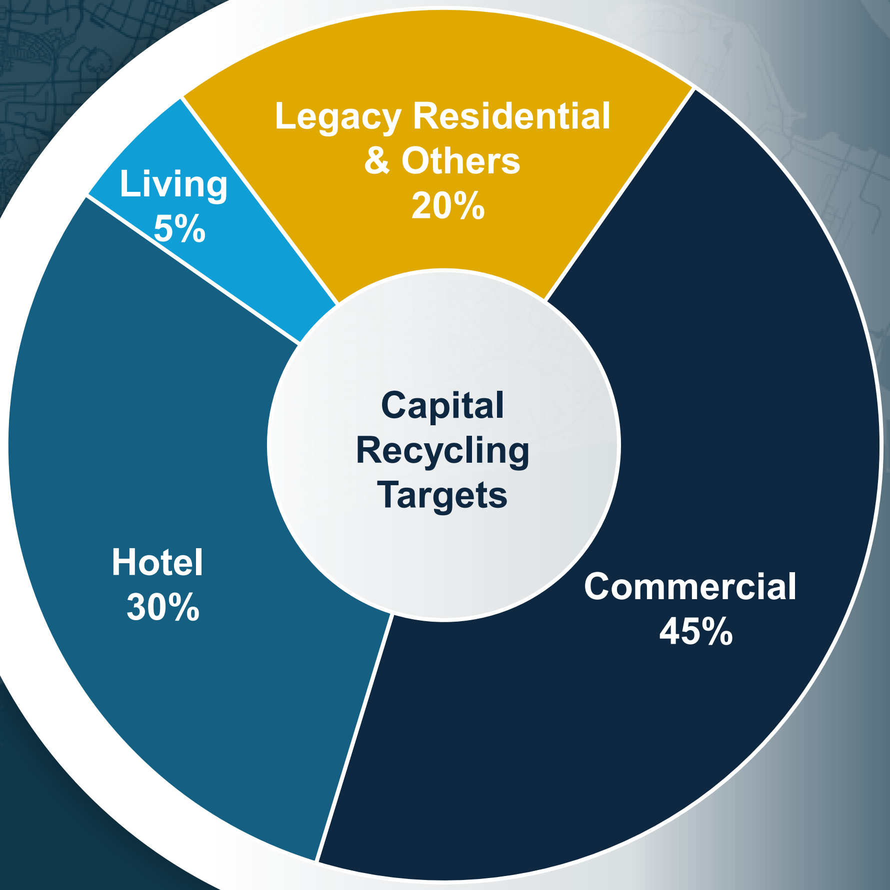
$6B

DIVESTMENTS

Identify and recycle assets
- **MATURE**
- **NON-CORE**
- **UNDERPERFORMING**

Potential pathways
- Outright divestment
- Seed suitable assets into managed vehicles

Priorities:
- Value crystallisation
- Disciplined capital recycling



FY 2027 – 2029 Cash Inflows from Property Development Sales

>$6B

PROJECTED CASH INFLOWS[1]

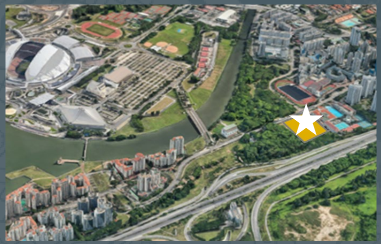
Supported by:

- Future cash collections from contracted sales in Singapore
- 5 unlaunched projects in Singapore
- 2 projects in China

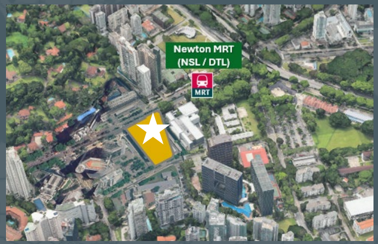
The $6B divestment target is **in addition** to the >$6B cash inflows from property development sales

Newport Residences
246 units

Union Square Residences
366 units

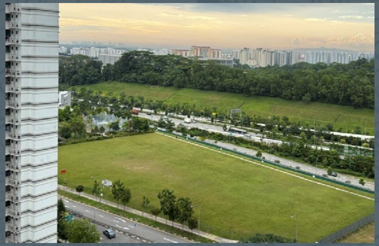


Tanjong Rhu Road[2]
Est. 515 units

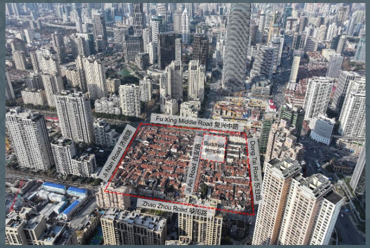


Peck Hay Road[2]
Est. 380 units

The Orie
777 units



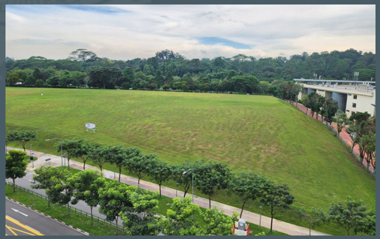
Solano Grand (EC)[2]
Est. 300 units



Xintiandi, Shanghai[2]
Est. 145 units & villas

Zyon Grand
706 units

Lucerne Grand[2]
570 units



Wynwood Grand (EC)[2]
Est 430 units

Hong Leong Larimar Center
648 units

[1] Projected cash inflows for FY 2027 – 2029 comprise (i) remaining cash proceeds from contracted sales, and (ii) estimated cash proceeds from future sales of the Group's existing development projects, including launched and unlaunched projects, based on the Group's budgeted selling prices, sales velocity and construction progress.

[2] Unlaunched as of 28 Sep 2026
Selected projects contributing to project cash inflows shown for illustration; not exhaustive

1 Residential

BUILD PIPELINE

Sustain Market Share

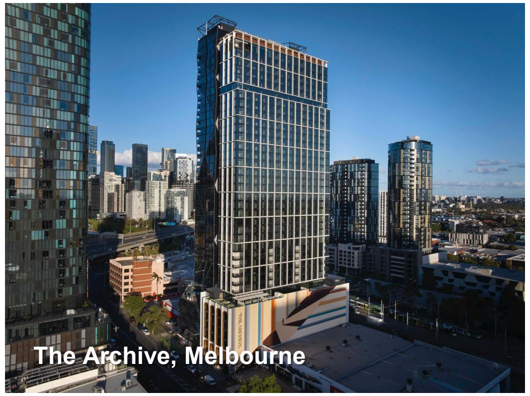
- Government Land Sales (GLS), collective sales and off-market transactions
- Redevelopment of existing assets
- Current launch pipeline: ~2,200 units

Focus on Upper-Tier Cities

- Government land tenders and off-market transactions
- Forge partnerships

ACCELERATE EXIT

- Comprises 3 development sites and unsold units in 2 completed residential projects
- Portfolio carrying value: ~$0.8B[1]

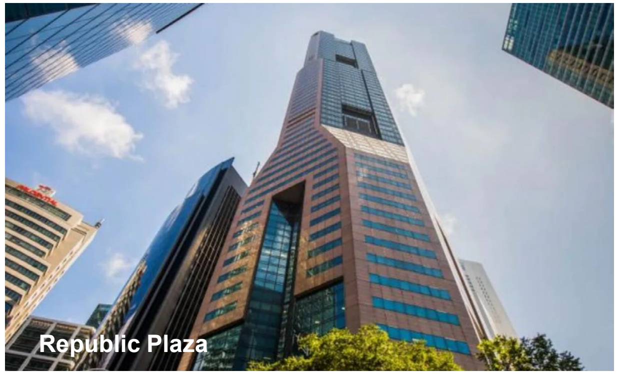


- Comprises 2 development sites and 4 completed projects
- Portfolio carrying value: ~$0.22B[1]

[1] As of 31 Dec 2025

2 Commercial

ENHANCE VALUE



Optimise

- Unlock value through active asset management and redevelopment
- Existing net lettable area (NLA) of ~2.0MM sq ft and development pipeline of ~0.64MM sq ft

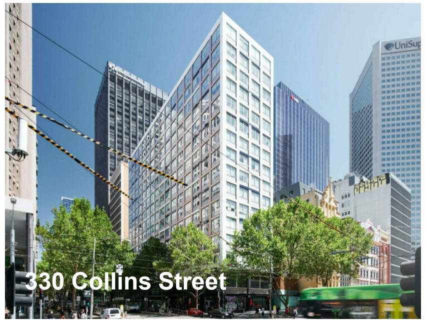
EXTRACT VALUE

Monitor

- Comprises 3 assets in Central London with NLA of ~1.1MM sq ft

Exit

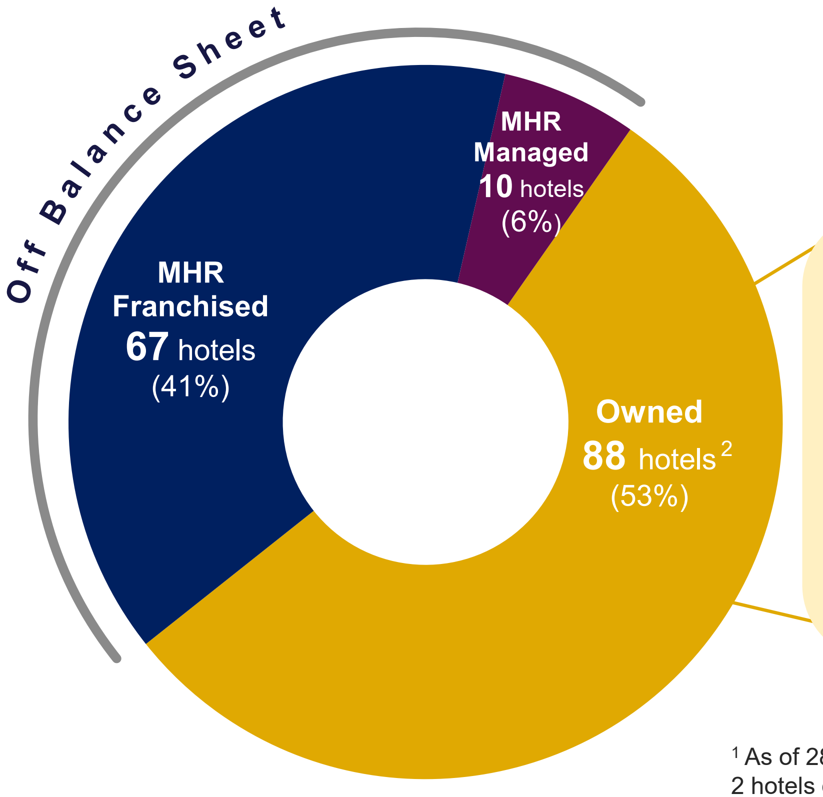
- 50% direct JV stake in 330 Collins Street, Melbourne with NLA of ~194,000 sq ft
- Targeting an exit when market conditions allow



3 Hospitality

165[1]
Hotels

47,795[1]
Rooms Globally



Owned Portfolio[2]

58 hotels (66%)	**Operated by** MILLENNIUM HOTELS AND RESORTS
30 hotels (34%)	**Managed by third parties**

GLOBAL PORTFOLIO

Tailored approach for each asset to maximise asset value


The Biltmore, Mayfair


Grand Copthorne Waterfront Singapore

The Singapore EDITION


M Social Hotel New York Downtown

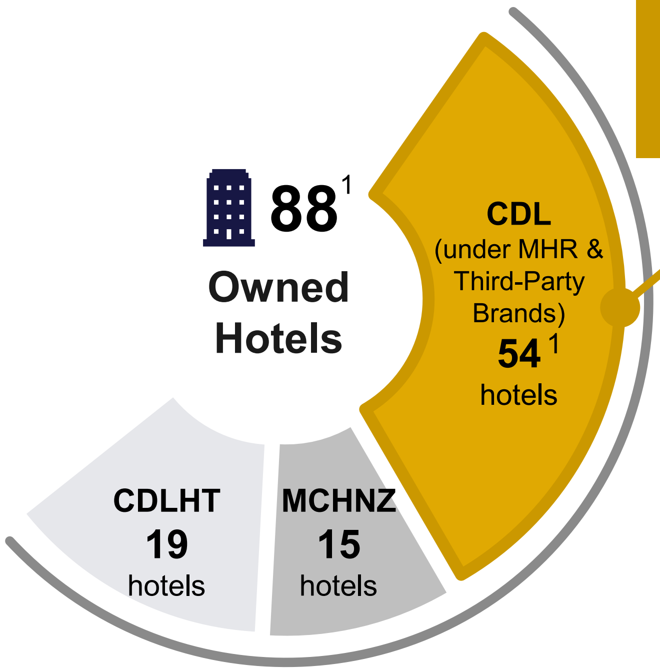
[1] As of 28 Sep 2026. Owned portfolio includes CDL Hospitality Trusts (CDLHT), Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) and 2 hotels opening in the next 12 months.

3 Hospitality

54 CDL Hotels

$8.6B[1]

Portfolio value



Clear Execution Priorities for CDL's Owned Hotels

A returns-driven approach: retain core performers, optimise assets and recycle capital.

Core	Enhance	Divest
~60% of portfolio value	~20% of portfolio value	~20% of portfolio value
~$5B	**~$1.8B**	**~$1.8B**
Well-performing assets	**Assets with identifiable upside**	**Mature, non-core or underperforming assets**
Hold for recurring income and long-term value	AEIs and redevelopment to optimise returns	Recycle capital where value is best realised

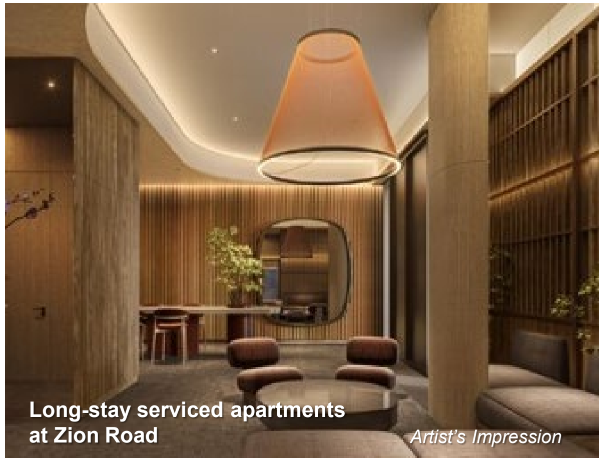
[1] As of 28 Sep 2026; includes 2 hotels opening in the next 12 months

~$1.8B TARGETED HOTEL DIVESTMENTS = c.30% OF GROUP'S $6B THREE-YEAR DIVESTMENT TARGET

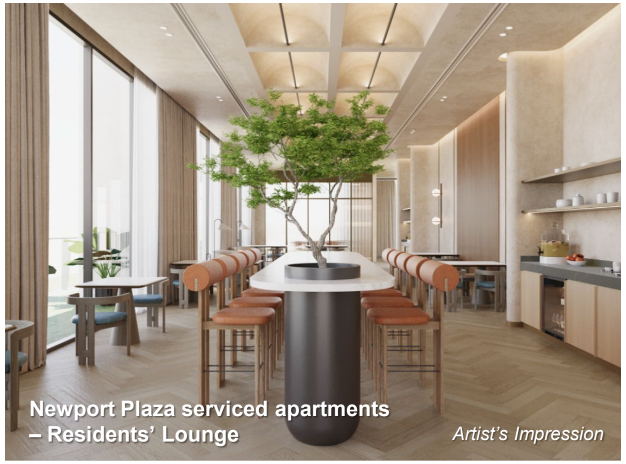
4 Living

KEY HIGHLIGHTS

Singapore & Japan	**Grow presence**
UK	**Enhance operations**
Australia	**Exit market**



Long-stay serviced apartments at Zion Road *Artist's Impression*

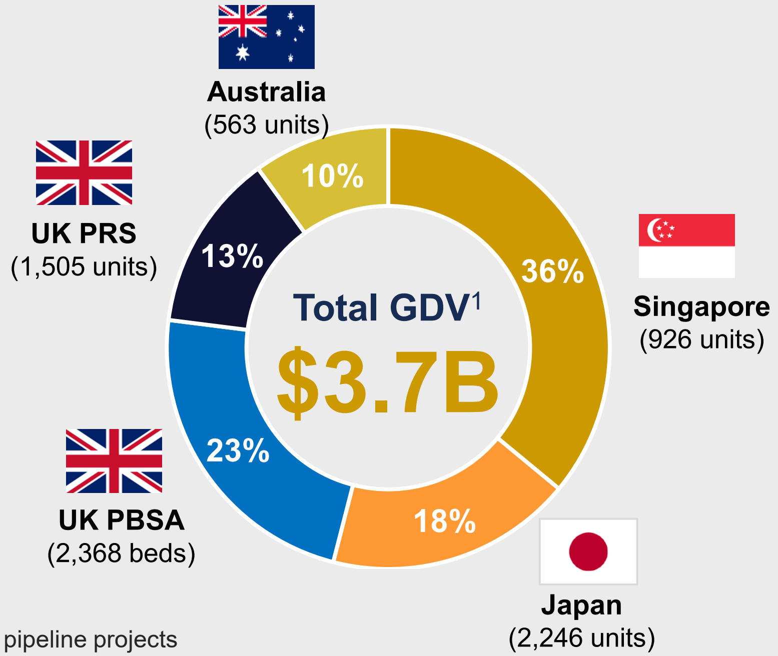


Newport Plaza serviced apartments – Residents' Lounge *Artist's Impression*

GLOBAL LIVING SECTOR PORTFOLIO

Private Rented Sector (PRS)
5,240 units

Purpose-Built Student Accommodation (PBSA)
2,368 beds



[1] Including pipeline projects

Fund Management: Expanding into Private Platforms

Today

$5B

Total AUM as of 30 Jun 2026

CDL HOSPITALITY TRUSTS

$3.5B[1]

22 properties across Asia Pacific and Europe

IREIT GLOBAL

$1.2B[1]

53 properties across Europe

+

$0.3B[2]

Private funds

Listed Platform

REIT management

Private Platform

Funds, partnerships and joint ventures

Building on CDL's assets and capabilities

How We Grow From Here

1. **Dedicated Platform**

   Investment strategy and mandate compliance to be governed by an Investment Committee.

2. **Dedicated Leadership**

   A CEO and management team accountable for AUM, fee income and investor outcomes.

3. **Proprietary Pipeline**

   CDL's portfolio and integrated capabilities are attractive for capital partners seeking an aligned owner-operator.

Target (by FY 2029)

2x AUM

$10B

Total AUM

Scale AUM • Grow Fees • Enhance Returns

Greater Capital Efficiency

Growing Recurring Fee Income

Higher Return on Equity

[1] 100% of CDLHT and IREIT Global AUM (€792MM converted at €1=S$1.47) [2] Private funds at attributable share

Fund Management: Leveraging CDL’s Competitive Advantage

Fund Management: The Roadmap to $10B AUM

Applying CDL's Competitive Advantage…

Alignment

In-house Operating, Development & Asset Management Expertise

Origination Pipeline

…to Optimise the Capital Flywheel

Each cycle combines CDL's pipeline and third-party capital
to grow AUM and improve capital efficiency

Originate
Assets to be seeded into managed vehicles can come from CDL's portfolio or new acquisitions

Syndicate
Third party capital committed alongside CDL

Earn
Recurring fees and a share of investment returns

Redeploy
Release capital for strategic reallocation

$10B
Total AUM by FY 2029

Alignment of Management Interests with Shareholders

The CDL PSP 2026: A share-based incentive framework that aligns senior management remuneration with long-term value creation for shareholders

Performance Conditions for CDL Performance Share Plan (PSP) 2026

TSR Total Shareholder Return	**EPS** Earnings Per Share	**ROACE** Return on Average Capital Employed	**GHG** Greenhouse Gas Emissions Reduction

Aligned interests and accountability to all shareholders

GET+

Sharper Focus . Stronger Capital Discipline . Sustainable Shareholder Returns

What GET+ Will Do

Over the next 3 years

3	4	$5B	$6B
YEARS	**SECTORS**	**INVESTMENTS**	**DIVESTMENTS**
FY 2027 – 2029	Residential, commercial, hospitality and living	Growth capital, with $3B into Singapore	Capital recycling, not inclusive of over $6B projected cash inflows from property development sales

Four Targeted Outcomes

P PAYOUT	L LEVERAGE	U UNLOCK	S SCALE
≥35%	~55%	>$1B	$10B
Dividend payout ratio on reported PATMI annually	Net gearing[1] by FY 2029	PATMI[2] to be realised from divestment gains	Total AUM from listed and private platforms

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

[2] Assuming divestments based on estimated market values as at 31 Dec 2025

CITY DEVELOPMENTS LIMITED

OVER 60 YEARS OF TRUST

OUR VISION:

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

OUR MISSION:

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

OUR VALUES:

INNOVATION COLLABORATION INTEGRITY

www.cdl.com.sg

Union Square
Artist's impression

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