CITY DEVELOPMENTS LIMITED

1H 2026
Results Presentation

13 August 2026

Newport Plaza | Singapore
Artist's impression

Agenda

- **Performance Highlights**
- **Financial Highlights**
- **Operations Review**
  - Singapore Operations
  - International Operations
  - Hospitality

The Archive I Melbourne

Newport Plaza | Singapore
Artist's impression

Performance Highlights

Financial Highlights 1H 2026

Key Performance Highlights

Revenue
$2.7B
▲ 61.1%
1H 2025: $1.7B

EBITDA
$694.1MM
▲ 25.9%
1H 2025: $551.2MM

PBT
$403.8MM
▲ 188.6%
1H 2025: $139.9MM

PATMI
$301.6MM
▲ 230.7%
1H 2025: $91.2MM

SUMMARY

Revenue:

➢ Revenue rose 61.1% to $2.7B in 1H 2026, driven by the strong performance of the property development segment, underpinned by the full recognition of Lumina Grand upon its TOP in April 2026, alongside higher contributions from other Singapore residential projects. The hotel operations and investment properties segments also recorded steady growth, supported by improved operating performance and recent acquisitions such as the Holiday Inn London - Kensington High Street.

PBT and PATMI:

➢ PBT and PATMI grew significantly in 1H 2026, driven by stronger core earnings, led by higher development profits, with hotel operations returning to profitability and lower net financing cost.

No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Key Highlights 1H 2026

1 Resilient Operational Performance

Resilient SG residential sales with 1 new launch (246 units)

- Newport Residences (83% sold[2])

$892MM sales value[1] | **352** units sold[1]

Newport Residences sales gallery

Resilient commercial portfolio with strong committed occupancy

96.9% SG office | **97.7%** SG retail | **85.8%** UK commercial


City Square Mall

Global RevPAR

▲ 4.9%

Growth across all regions


M Social Hotel New York Downtown

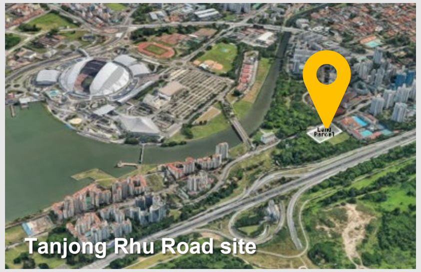
2 Strong Fundamentals

Diversified SG launch pipeline with 2 new GLS sites secured

- Tanjong Rhu Road
- Peck Hay Road

~2,200 units | **5** projects

Upcoming launch in Oct 2026:
Lucerne Grand (570 units)


Tanjong Rhu Road site

Strong commercial pipeline with Grade A office space

470,000 sq ft

- Newport Tower (220,000 sq ft)
- Union Square Central (250,000 sq ft)

Peck Hay Road site

Robust capital position

$4.9B

Cash and undrawn committed credit facilities

Lucerne Grand
Artist's Impression

[1] Includes JV partners' share and Executive Condominium (EC) units
[2] As of 10 Aug 2026

Net Asset Value & Shareholder Returns 1H 2026

Key Performance Highlights

NAV[1]

$10.74

per share

-

31 Dec 2025: $10.74 per share

Total Dividend

6.0

cents per share

▲ **100.0%** y-o-y

1H 2025: 3.0 cents per share

RNAV
(with FV of IPs)

$17.94

per share

▼ **0.3%** y-o-y

31 Dec 2025: $17.99 per share

RNAV
(with FV of IPs & Hotels)

$20.09

per share

▼ **0.3%** y-o-y

31 Dec 2025: $20.16 per share

1H 2026 Share Price Performance

$7.77

per share

▼ **2.9%**

[1] No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Global Portfolio Overview
Segment Analysis as of 30 Jun 2026

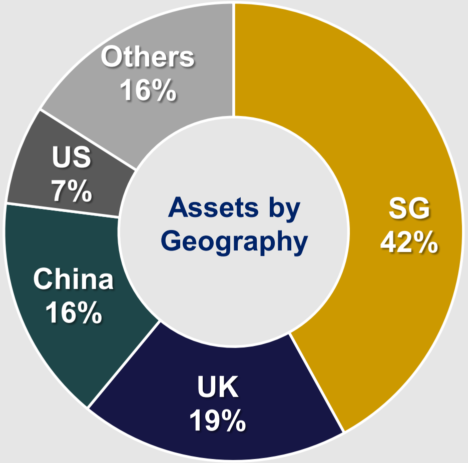
Total Assets

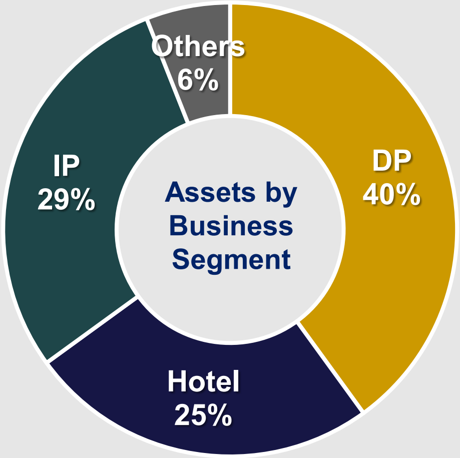
$27B

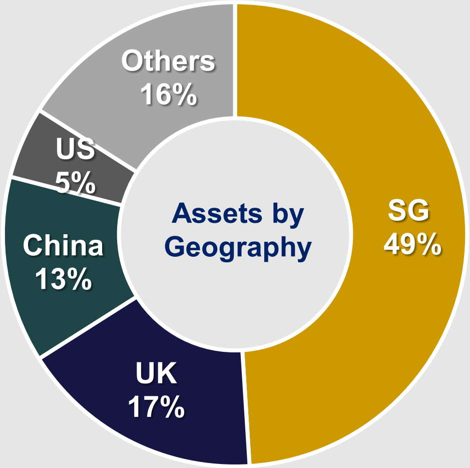
With Fair Value of IPs & Hotels

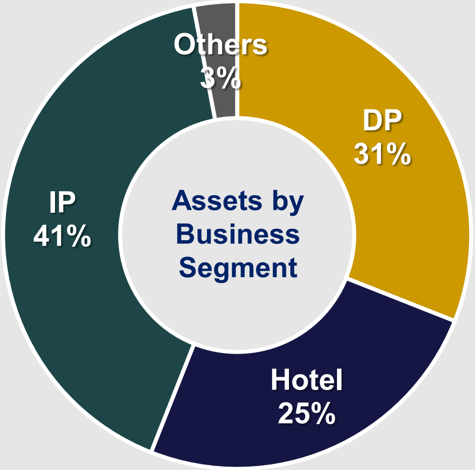
$36B

Segment Analysis









Singapore Property Development Project Completions

- Completed Lumina Grand (EC) in Apr 2026 and Norwood Grand in Aug 2026
- Another 2 project completions expected in Q4 2026

Completed Projects

Lumina Grand (512 units)
Fully sold
TOP: Apr 2026

Norwood Grand (348 units)
92% sold[1]
TOP: Aug 2026

Upcoming Project Completions

- 2 projects (1,104 units) expected to be completed in Q4 2026
- Projects are substantially sold

	% sold[1]	Est. TOP
CanningHill Piers (696 units)	99%	Q4 2026
The Myst (408 units)	97%	Q4 2026

[1] As of 10 Aug 2026

Singapore Residential Launch Pipeline

- Disciplined land replenishment strategy
- Secured 2 prime GLS sites in 1H 2026

Targeted Launches	
Lucerne Grand	Oct 2026
Wynwood Grand	Q1 2027
Solano Grand	Q1 2027
Tanjong Rhu Road[2]	Q2 2027
Peck Hay Road[2]	2H 2027

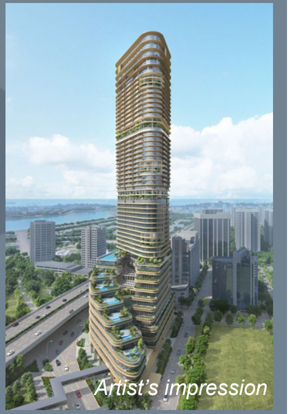
Wynwood Grand (EC)
Est 430 units[3]

Solano Grand (EC)
Est. 300 units[3]

Current Launch Pipeline
~2,200[1]
units

Jan 2026 Launch

Newport Residences
(246 units)
83% sold[4]



Artist's impression

Upcoming Launch

Lucerne Grand
570 units
Artist's impression

Newport Residences

Peck Hay Road[2]
Est. 380 units[3]

Tanjong Rhu Road[2]
Est. 515 units[3]

[1] Includes share of JV partners
[2] JV project
[3] Subject to authorities' approval
[4] As of 10 Aug 2026

Upcoming Residential Launch – Lucerne Grand

Rare mixed-use development linked to Lakeside MRT station I Launch date: Oct 2026

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
Lakeside Drive	99-year	100%	570	145,152	Approx. 506,000

5
17-storey residential towers

Supermarket and F&B space at the 1st Storey

Prime Location with Excellent Connectivity

- Directly linked to Lakeside MRT station
- 2 MRT stops to Jurong East MRT Interchange, Jem and Westgate shopping malls
- Easy access to PIE, KJE and AYE
- Near reputable schools including Rulang Primary School, River Valley High School and Nanyang Technological University (NTU)

Strategically Positioned to Capitalise on Jurong's Transformation and Growth

- Close proximity to Jurong Lake District – Singapore's second CBD
- Short drive to business hubs and leisure spots, including the Jurong Innovation District, Jurong Gateway, new Science Centre and Jurong Point Shopping Centre
- Walking distance to Jurong Lake Gardens, a 90-hectare national garden and green oasis


Artist's impression


Artist's impression

Singapore Commercial Pipeline New Grade A Office Space

- **470,000 sq ft of Grade A office space across 2 large-scale mixed-use developments – Newport Plaza and Union Square**
- **Pipeline will increase the Group's Singapore office NLA by ~40% (to ~1.7MM sq ft) in 2029**

	Location	Net Lettable Area (NLA)	Expected Completion	
Newport Tower	Anson Road	220,000 sq ft	2027	Part of **Newport Plaza**, a 45-storey mixed-use landmark with ultra-luxury residences (246 units), Grade A offices, branded serviced apartments and retail.
Union Square Central	Magazine Road	250,000 sq ft	2029	Part of **Union Square**, a large-scale 735,500 sq ft mixed-use development with Grade A office, retail, co-living apartments and a luxury residence (366 units)

Newport Plaza

Next-gen business landmark in the evolving CBD

- **Seamless connectivity:** Sheltered access to Prince Edward Road MRT station, near Tanjong Pagar and Cantonment MRT stations
- **Future-ready workspace:** Biophilic design, lifestyle amenities and flexible, efficient floor plates

Union Square

Vibrant landmark in the iconic Singapore River district

- **Strategic location:** Convenient access to 3 MRT stations (Clarke Quay, Chinatown, Fort Canning) and good transport connectivity
- **Dynamic community focus** through active, immersive placemaking initiatives

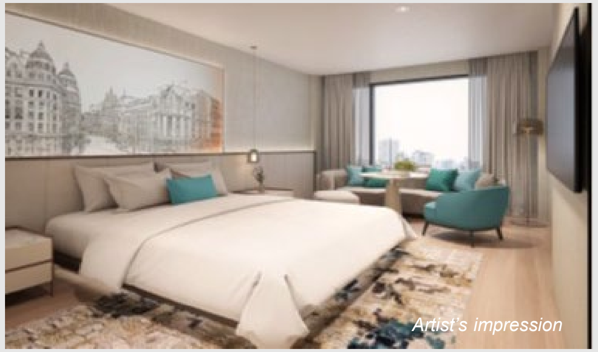
Global Hotel Portfolio Ongoing Revamps

- **Reopened:** Millennium Premier New York Times Square in June 2026
- **New development:** M Social Hotel Sunnyvale to open in Q4 2026

Millennium Hotel Broadway Times Square
626 rooms I Expected completion: Q4 2026

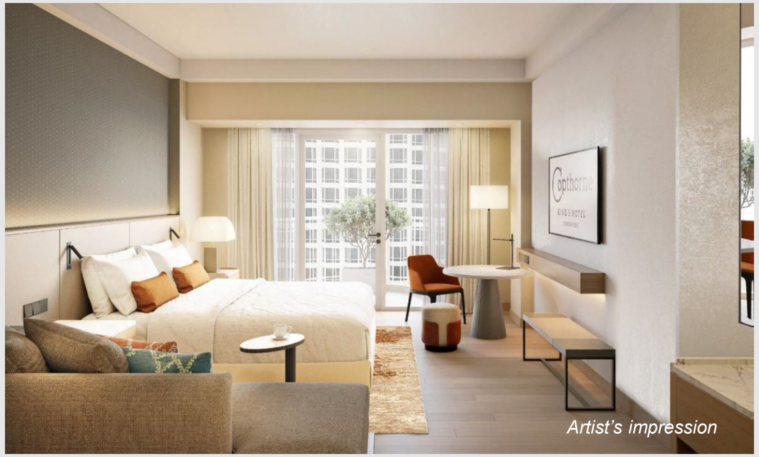
Millennium Premier New York Times Square
124 rooms I Reopened: June 2026

Millennium Hotel London Knightsbridge
222 rooms I Expected completion: 2027



M Hotel Singapore
415 rooms I Expected completion: Q3 2027

Copthorne King's Hotel Singapore
311 rooms I Expected completion: 2027 (169 rooms in main wing)



M Social Hotel Sunnyvale
263 rooms I Expected completion: Q4 2026

- Refurbishment
- New development
- Reopened

Industry & Sustainability Recognition

Recent Highlights

SGBC-BCA Leadership in Sustainability Awards

Building Project Leadership in Sustainability

CITY SQUARE MALL

Winner: Community Engagement

Photo: SGBC

Recognised on **14** **leading global sustainability ratings, rankings & indexes**

FTSE4Good: Only Singapore-based developer listed since 2002	CDP: Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019)	GLOBAL100: Top Singapore Company; Only Singapore Company Listed for 17 Consecutive Years; Ranked 69th	MSCI ESG Ratings: 'AAA' rating since 2010	S&P Global Sustainability Yearbook 2025 Member
EcoVadis Gold Medal	GRESB: 8th in Asia (Diversified – Office/Retail); GRESB 5-star rating	Sustainalytics ESG Leaders 2025 – Regional Top Rated and Industry	TIME World's Most Sustainable Companies 2026: Since 2024	FT Climate Leaders: 2022, 2024 and 2025
Equileap: 93rd globally for gender equality in 2026	Euronext Vigeo Eiris: Since 2018	STOXX: Since 2014	ISS ESG Corporate ESG Performance: Rated Prime since 2018	SGX iEdge SG ESG Indices: ESG Leaders Index ESG Transparency Index since 2016

Strategic Review >>>

TO BE ANNOUNCED BY END-SEP 2026

- Future strategic direction
- Capital allocation framework
- Implementation roadmap

Financial Highlights

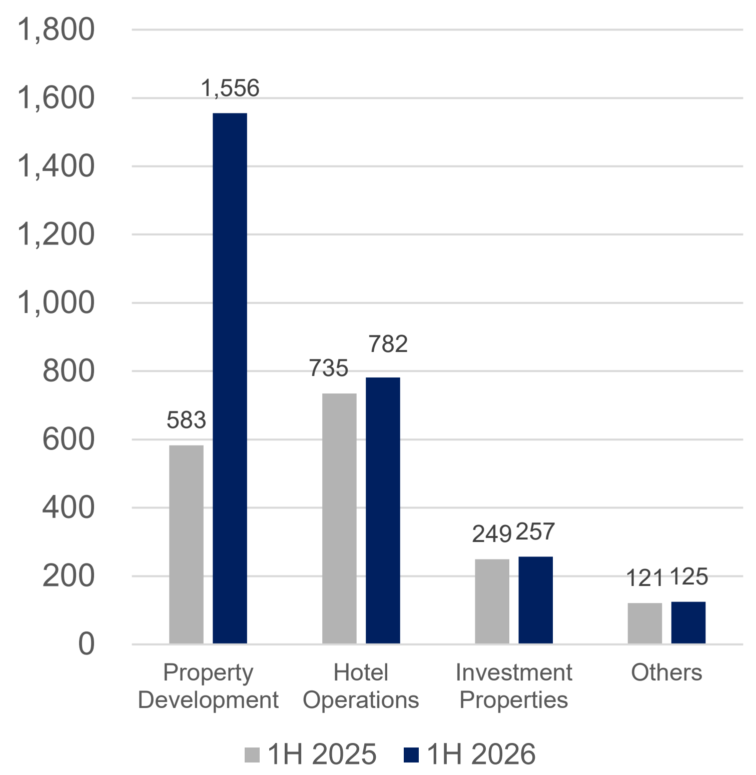
Lumina Grand | Singapore

Segmental Analysis Overview

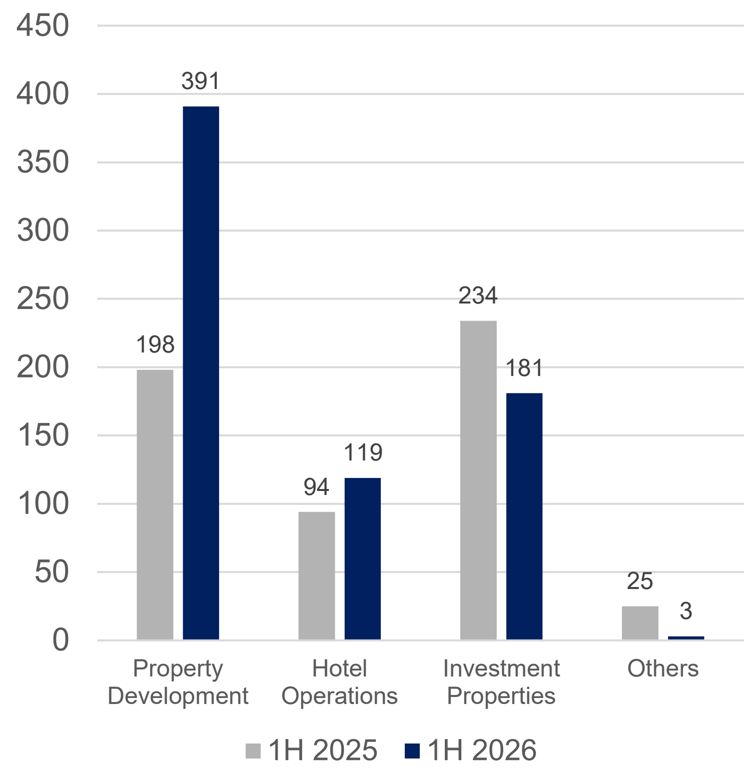
- Revenue growth across all business segments
- Strong EBITDA and PBT growth of 25.9% and 188.6% respectively y-o-y, led by Property Development segment

	1H 2025 ($MM)	1H 2026 ($MM)	y-o-y
Revenue	1,688	2,720	▲61.1%
EBITDA	551	694	▲25.9%
PBT	140	404	▲188.6%

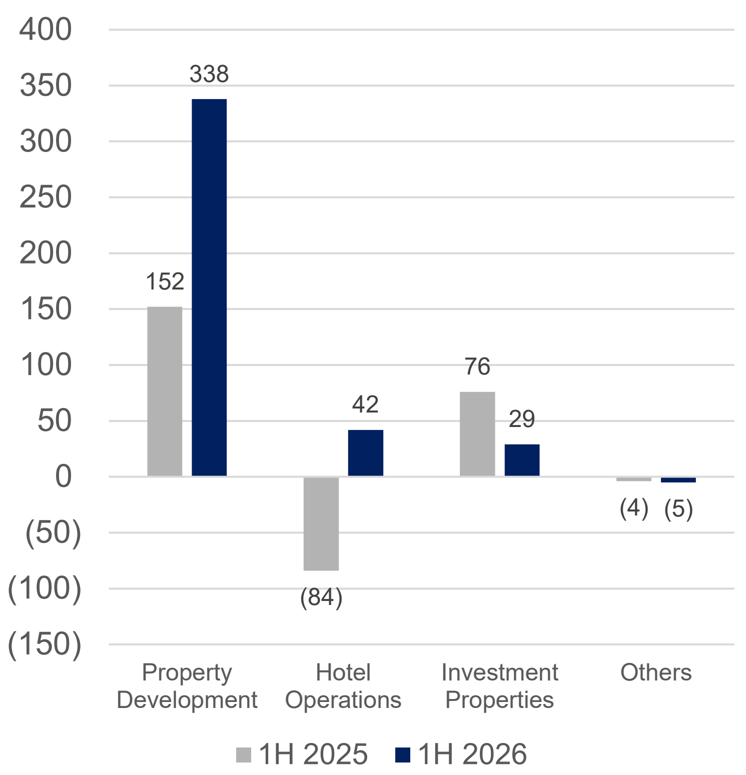
Revenue ($MM)



EBITDA ($MM)

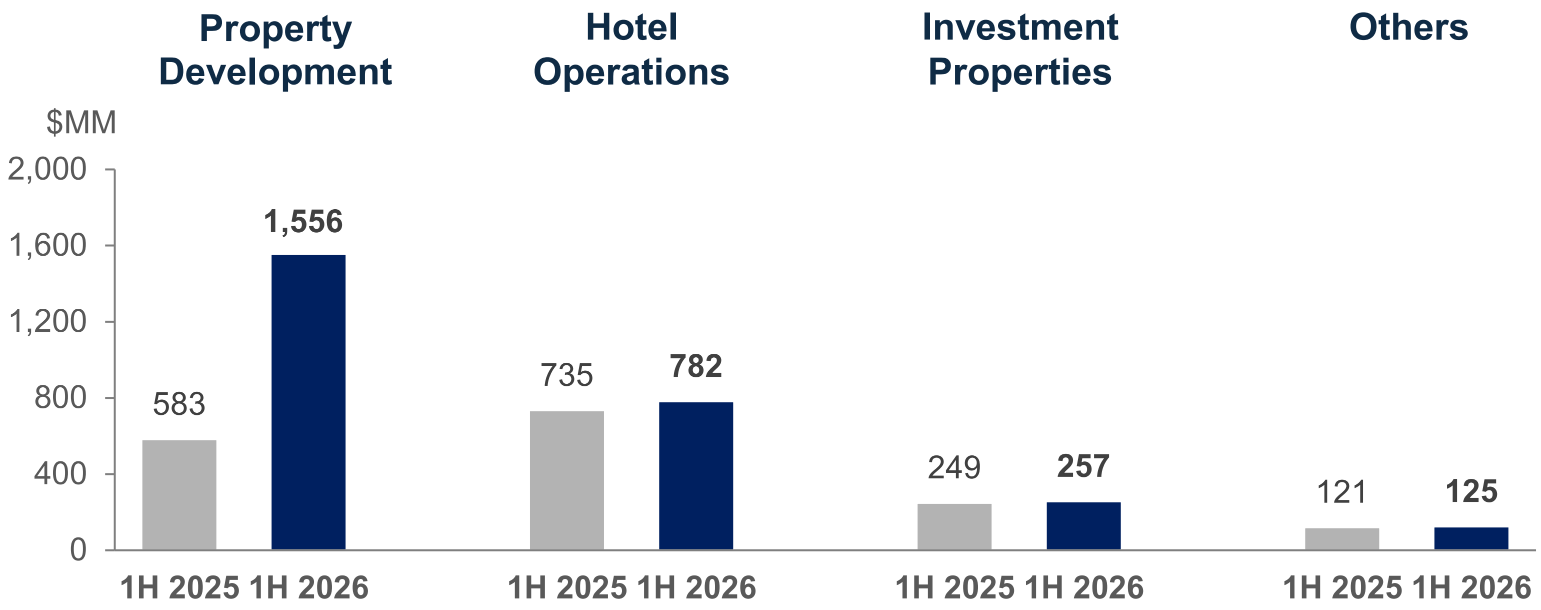


PBT ($MM)

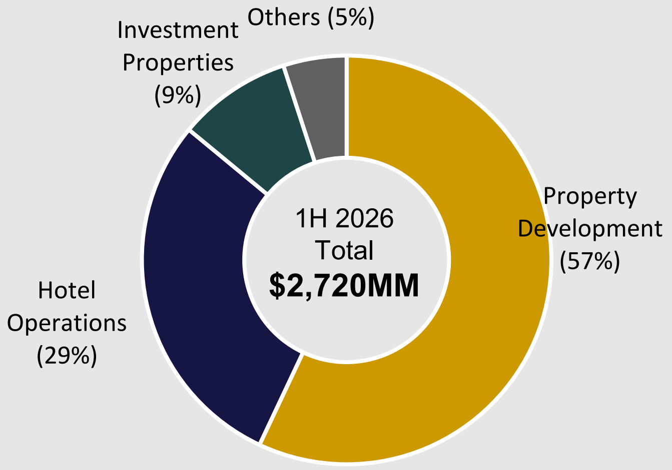


Segmental Analysis Revenue

Revenue	1H 2026	1H 2025	y-o-y
	$2,720MM	$1,688MM	▲ 61.1%



Revenue Contribution by Segment

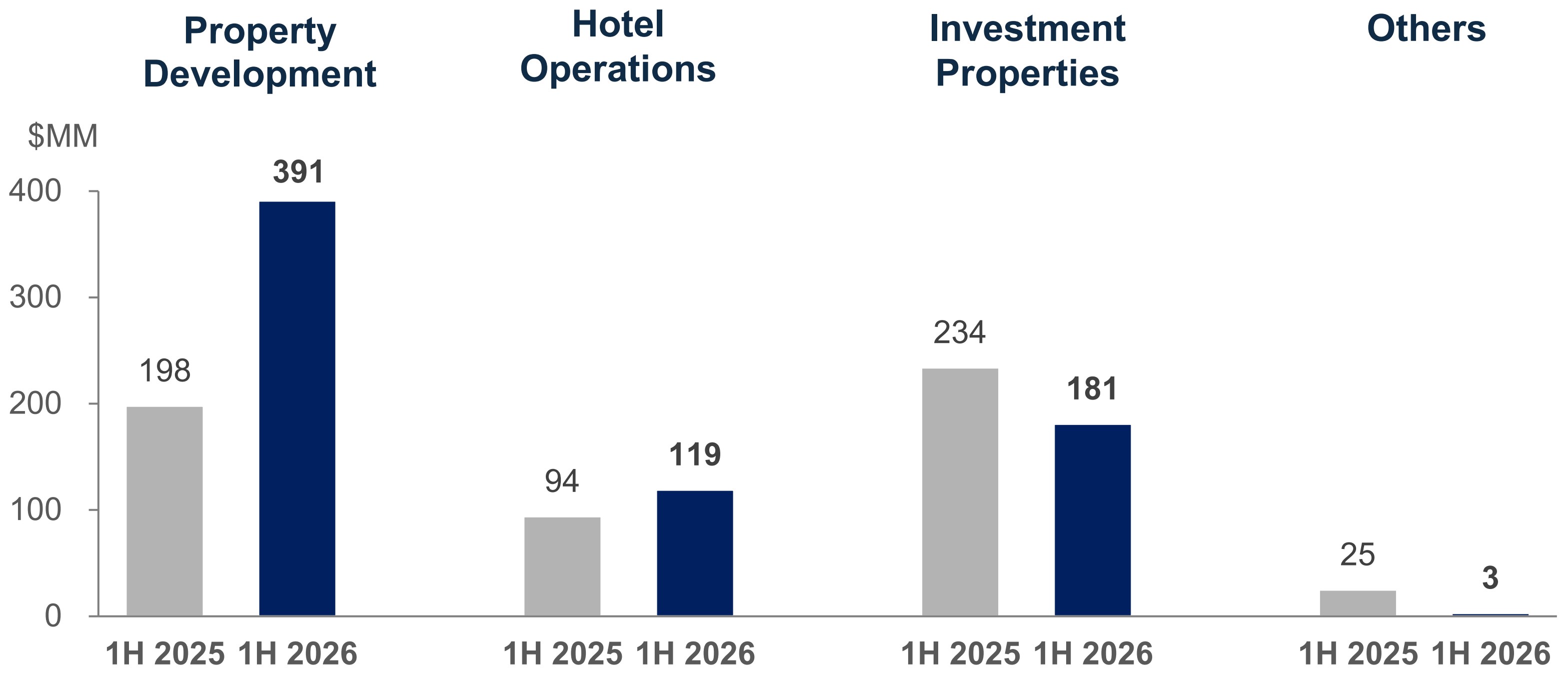


Property Development segment: The increase was underpinned by the fully-sold EC project, Lumina Grand, recognised in full upon its TOP in Apr 2026, and the maiden contribution from Newport Residences (launched in Jan 2026), along with higher contributions from Norwood Grand and Union Square Residences

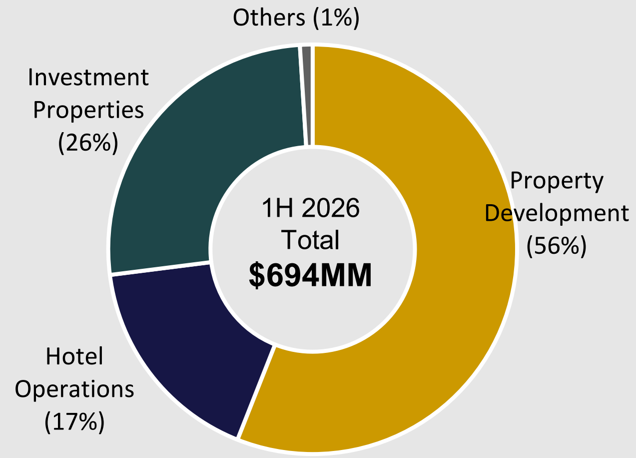
Hotel Operations and Investment Properties segments: Revenue ▲ 6.4% and 3.2% respectively

Segmental Analysis EBITDA

EBITDA	1H 2026	1H 2025	y-o-y
	$694MM	$551MM	▲26%



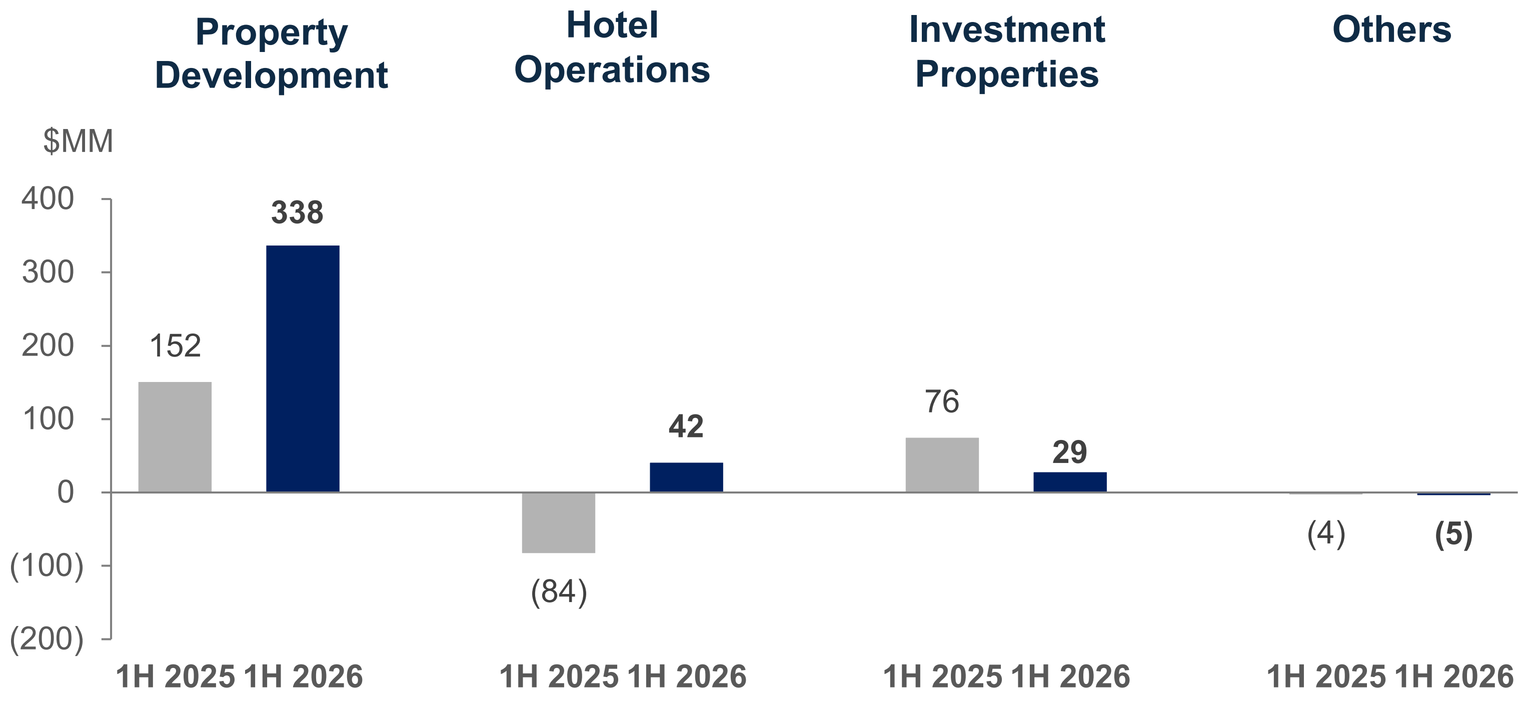
EBITDA Contribution by Segment



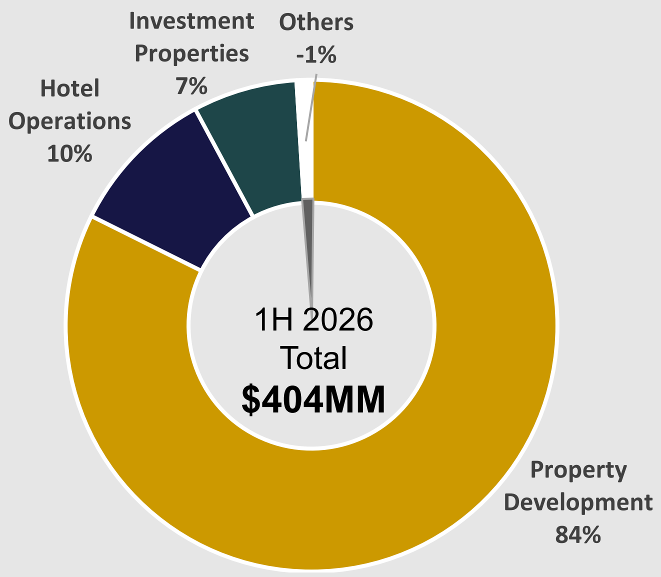
Excluding capital recycling gains, all 3 core segments reported higher EBITDA reflecting steady growth across these segments

Segmental Analysis PBT

PBT	1H 2026	1H 2025	y-o-y
	$404MM	$140MM	▲188.6%



PBT Contribution by Segment



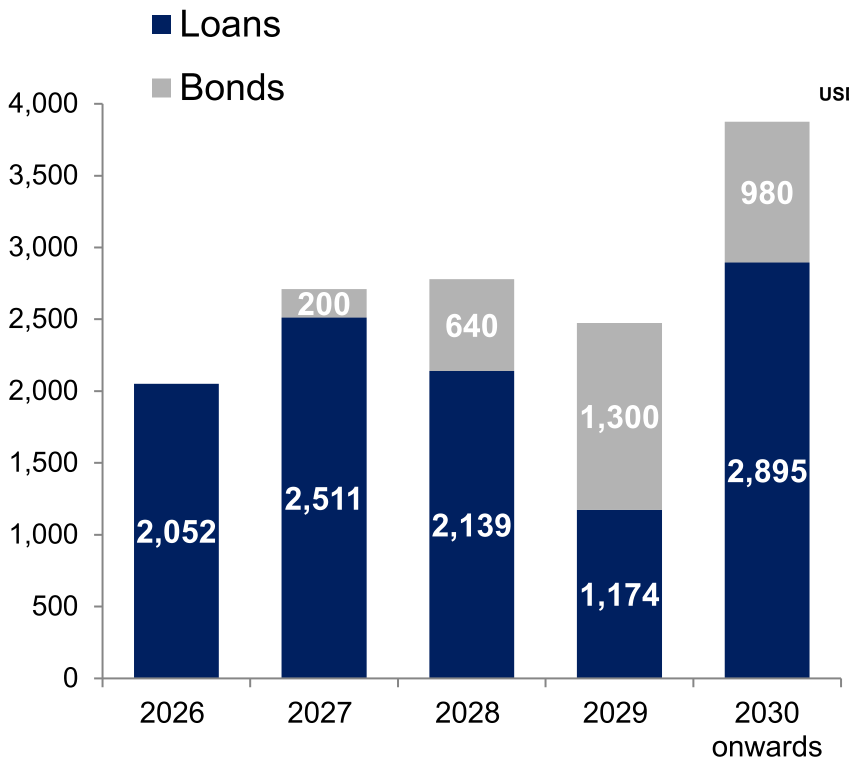
- **Property Development segment:** Higher PBT largely due to profits from the fully-sold EC project, Lumina Grand, maiden contribution from Newport Residences, and higher contribution from Norwood Grand, CanningHill Piers, The Orie, Kassia and Zyon Grand
- **Hotel Operations segment:** PBT reversed a loss to a $42MM profit in 1H 2026 driven by higher contribution from the newly acquired Holiday Inn London – Kensington High Street, coupled with higher exchange gains recorded in 1H 2026
- **Investment Properties segment:** Decrease in pre-tax profit due to lower capital recycling gains recognised
- **Others segment:** Loss in 1H 2026 was largely attributable to an associate company, while loss in 1H 2025 was largely attributable to exchange losses

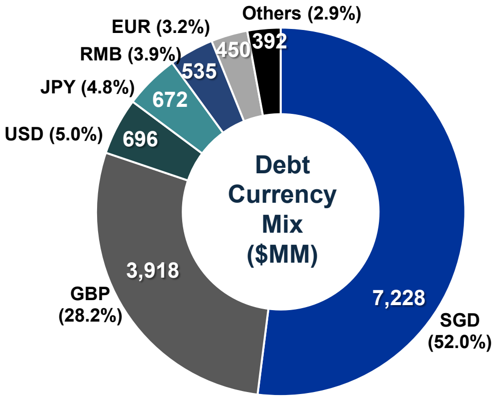
Prudent Capital Management

As of 30 Jun 2026

Well-Spread Debt Maturity Profile

Total Gross Borrowings: $13.9B





Key Credit Metrics	FY 2025	1H 2026
Net Gearing[1] (include fair value)	71%	75%
Total Cash	$2.1B	$2.0B
Interest Cover Ratio	3.6x	3.1x
% of Fixed Rate Debt	44%	45%
Cash and Undrawn Committed Credit Facilities	$4.2B	$4.9B
Average Borrowing Cost	3.7%	3.4%
Average Debt Maturity	2.4 years	2.6 years

Gearing increased by 4% in 2026, largely due to the payment for GLS sites at Tanjong Rhu and Peck Hay Road.

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 122% (FY 2025: 116%).

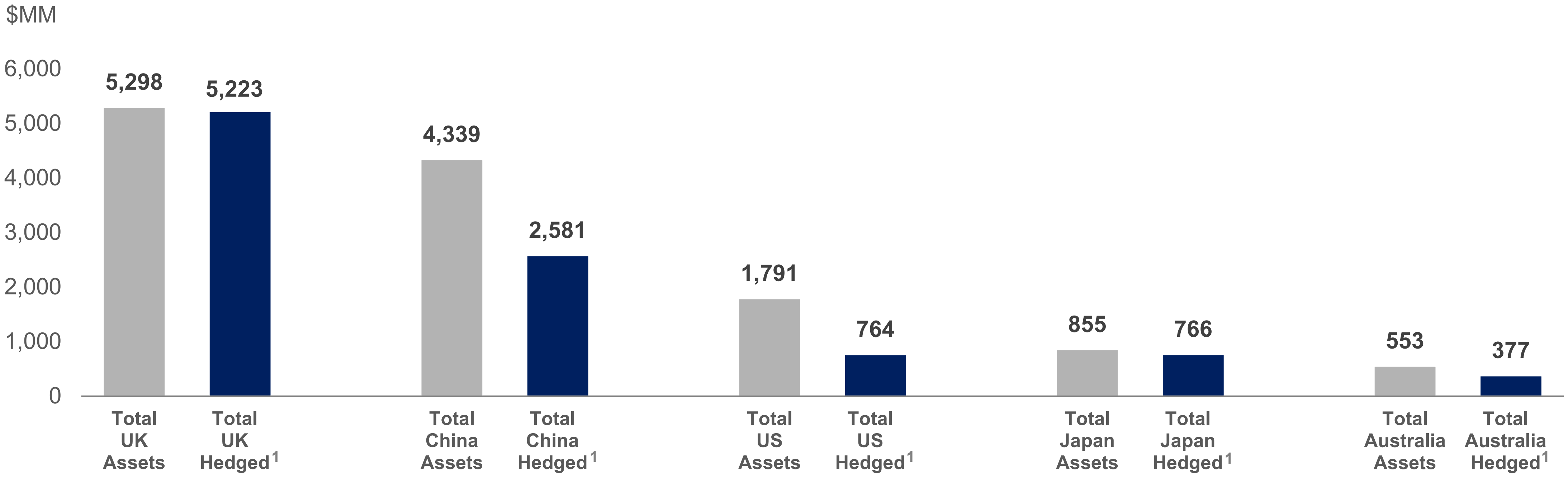
[1] Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

Capital Management – High Natural Hedge

As of 30 Jun 2026

Substantially 76% natural hedge for the key geographical markets the Group operates in

GBP	RMB	USD	JPY	AUD
Natural Hedge 99%	Natural Hedge 59%	Natural Hedge 43%	Natural Hedge 90%	Natural Hedge 68%



[1] Hedge includes financing with loans and cash in the same currency, and currency and FX swaps

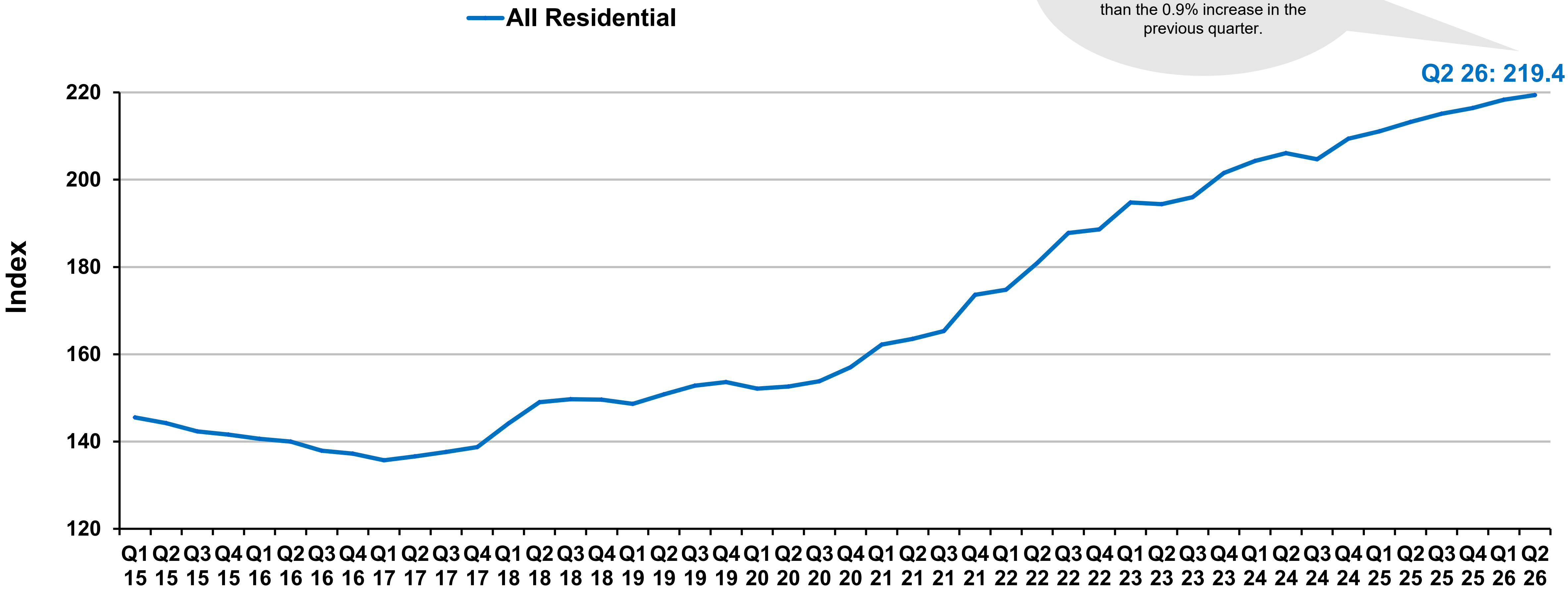
Union Square | Singapore
Artist's impression

Operations Review

Singapore Residential Property Market

Property Price Index – Residential (2015 – Q2 2026)

Q2 2026 Price Increase (+2.9% y-o-y)
In Q2 2026, residential prices increased by 0.5% q-o-q, lower than the 0.9% increase in the previous quarter.



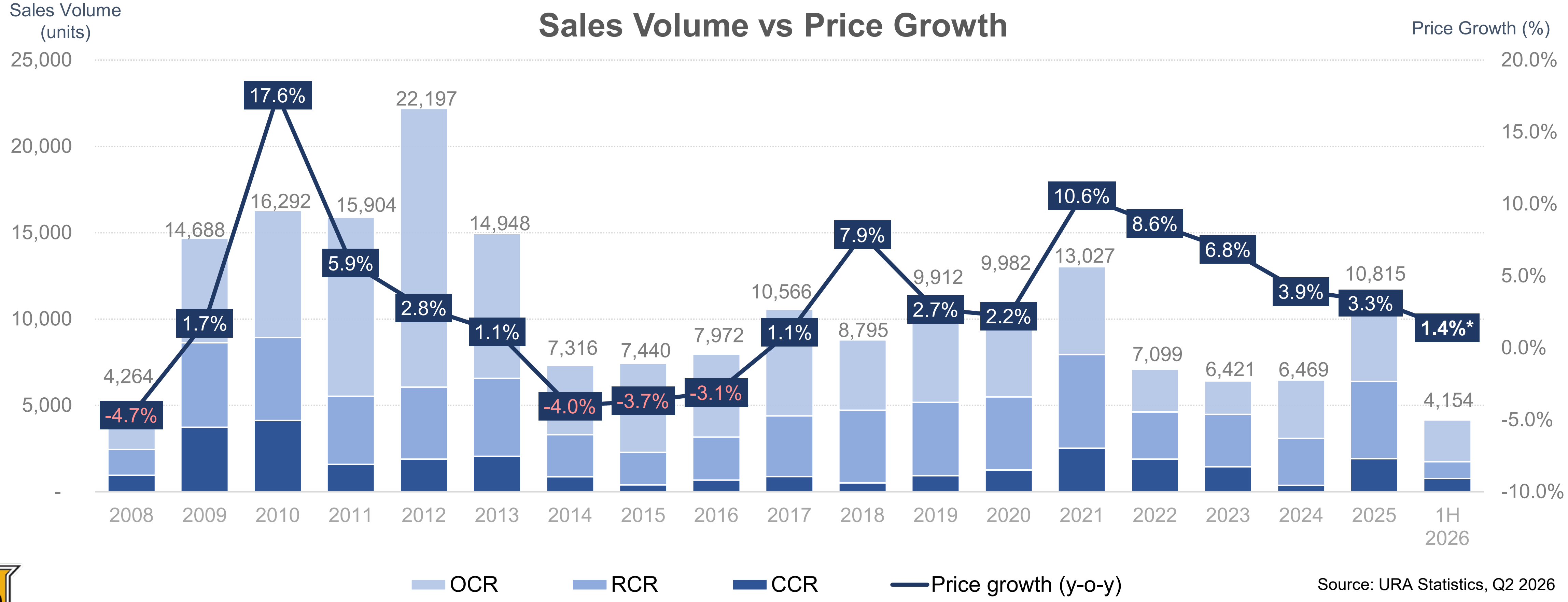
Source: URA Statistics, Q2 2026

Singapore Private Residential Property Market 1H 2026

Q2 2026 Property Price Index (PPI)
– ▲ 0.5% q-o-q (▲ 0.9% q-o-q in Q1)
– ▲ 2.9% y-o-y

1H 2026 Sales Volume
– 4,154 units (excl. 1,343 ECs)
– vs 4,587 units in 1H 2025 (excl. 979 ECs)

➢ Project launches remained strong and resilient, signalling sustained buyer confidence amidst a lower interest rate environment.



Source: URA Statistics, Q2 2026
*YTD Price Growth

Singapore Property Development 1H 2026

Residential sales anchored by the launch of Newport Residences

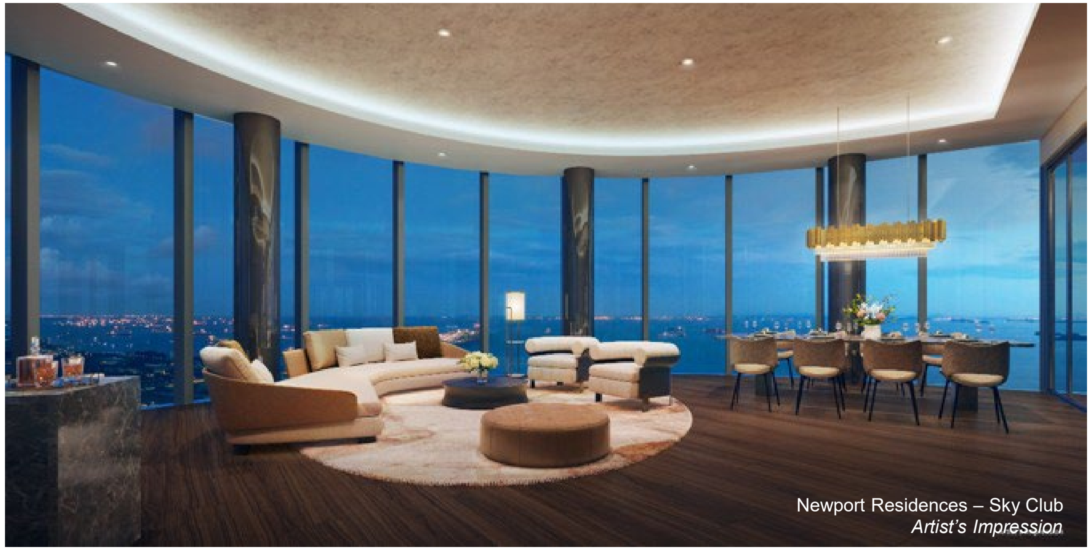
NEWPORT RESIDENCES

Total units
246

83%
sold[2]

1H 2026 Residential Sales

Total Sales Value	Total Units Sold[1]
$892.2MM	352



Newport Residences – Sky Club
Artist's Impression

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As of 10 Aug 2026

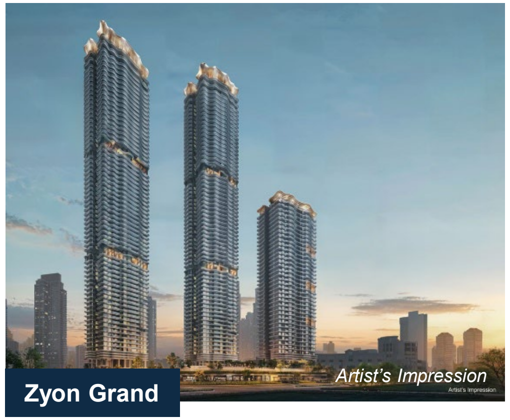
Singapore Property Development Performance Overview

Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Units Sold[1]	% Sold[1]
2026	**Newport Residences**	Anson Road	Freehold	246	203	83%
2025	**Zyon Grand**	Kim Seng Road	99 years	706	636	90%
	The Orie	Lorong 1 Toa Payoh	99 years	777	742	96%
2024	**Union Square Residences**	Havelock Road	99 years	366	216	59%
	Norwood Grand	Champions Way	99 years	348	319	92%
	Kassia	Flora Drive	Estate in perpetuity	276	230	83%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	512	Fully sold
2023	**The Myst**	Upper Bukit Timah Road	99 years	408	397	97%
	Tembusu Grand	Jalan Tembusu	99 years	638	633	99%
2022	**Copen Grand**	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	407	Fully Sold
2021	**CanningHill Piers**	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	690	99%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	540	Fully sold
2020	**Penrose**	Sims Drive	99 years	566	566	Fully sold
2019	**Boulevard 88**	Orchard Boulevard	Freehold	154	153	99%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18[2]	Anderson Road	Freehold	156	156	Fully Sold


Copen Grand

The Orie

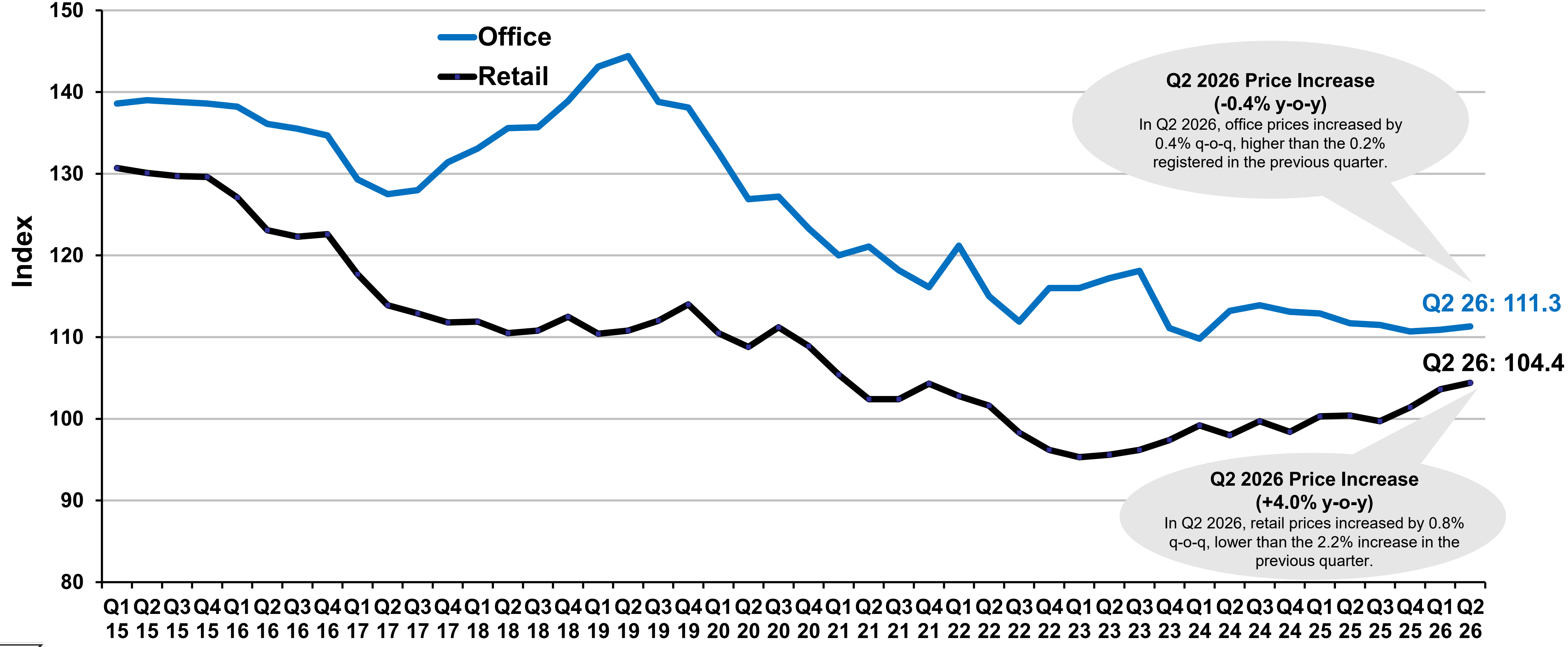


Zyon Grand

[1] As of 10 Aug 2026
[2] Divested project marketed by CDL

Singapore Commercial Market

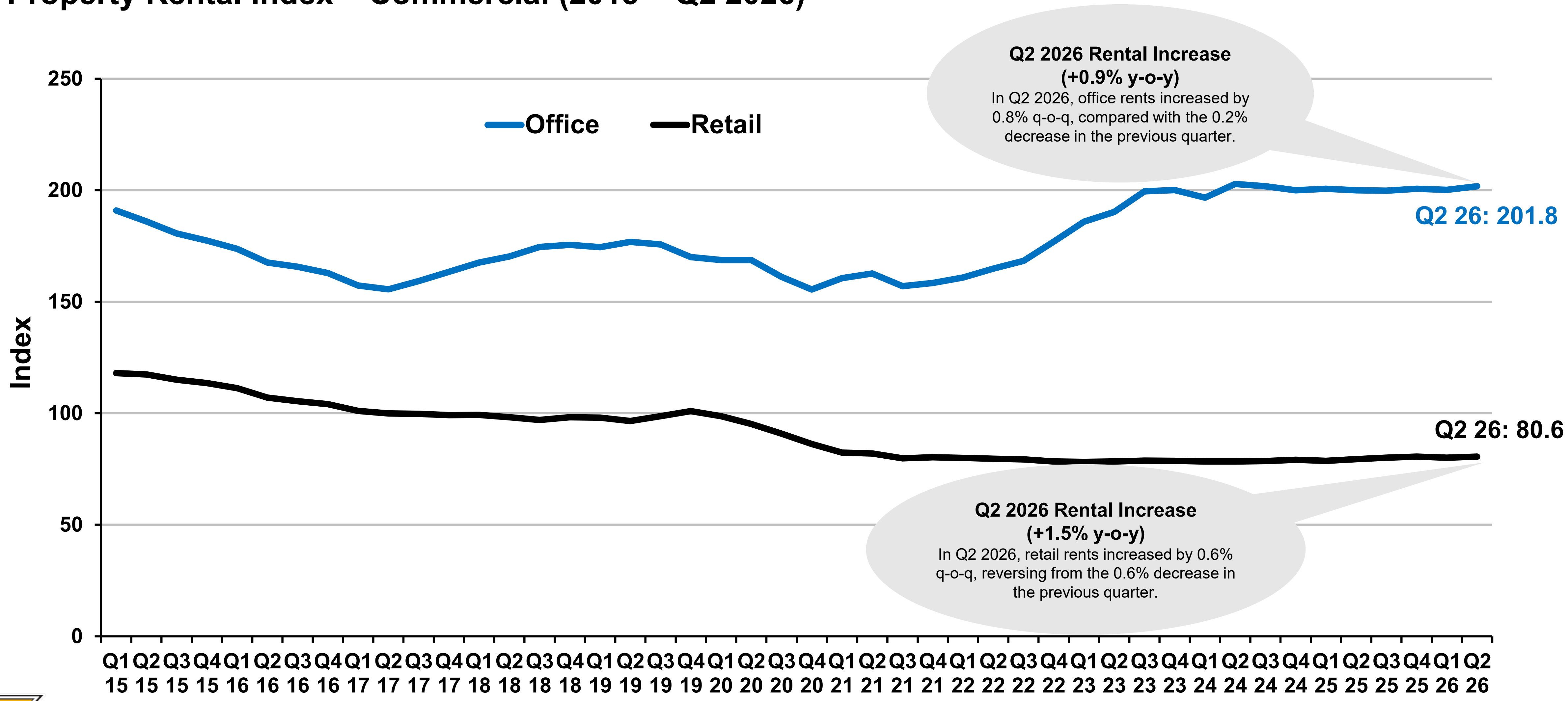
Property Price Index – Commercial (2015 – Q2 2026)



Source: URA Statistics, Q2 2026

Singapore Commercial Market

Property Rental Index – Commercial (2015 – Q2 2026)



Source: URA Statistics, Q2 2026

Singapore Commercial Portfolio Occupancy

As of 30 Jun 2026

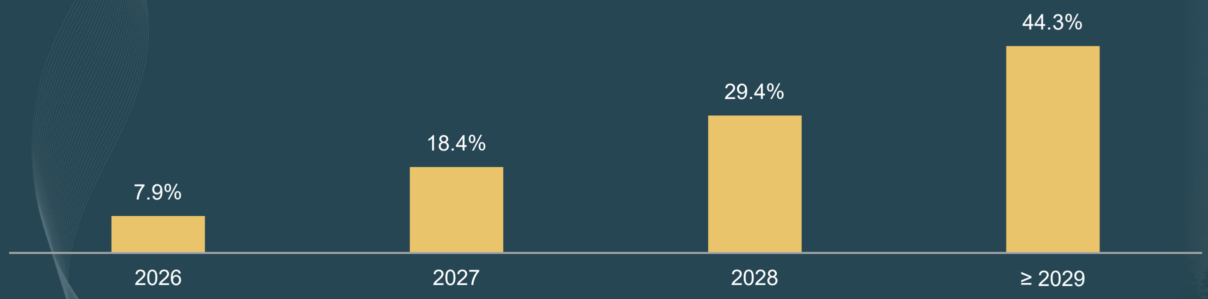
- **High committed occupancy** underpins **stable income visibility** across the commercial portfolio
- **Well-distributed lease expiry profile** supports **proactive asset management** and long-term portfolio performance

Office[1]

96.9%
Committed Occupancy

1.2MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)

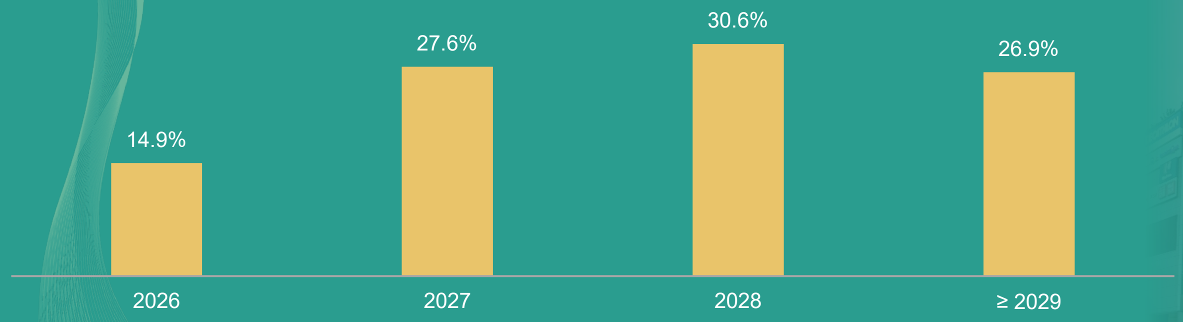


Retail[2]

97.7%
Committed Occupancy

0.7MM sq ft
Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



Excludes Quayside Isle (divestment completed on 12 February 2026) and assets planned for redevelopment and divestment.
[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

Singapore Commercial Portfolio Trade Mix

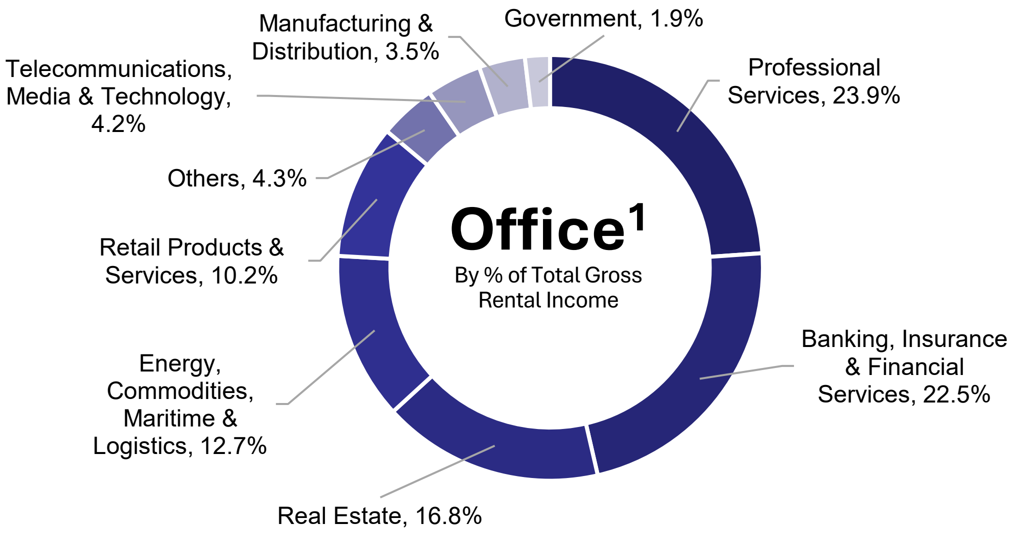
As of 30 Jun 2026

- **Diversified trade mix** across office and retail assets
- **Enhances income resilience** and **reduce sector concentration risks**

Office

The Group's diversified trade mix enhances income stability and mitigates concentration risk across the portfolio.

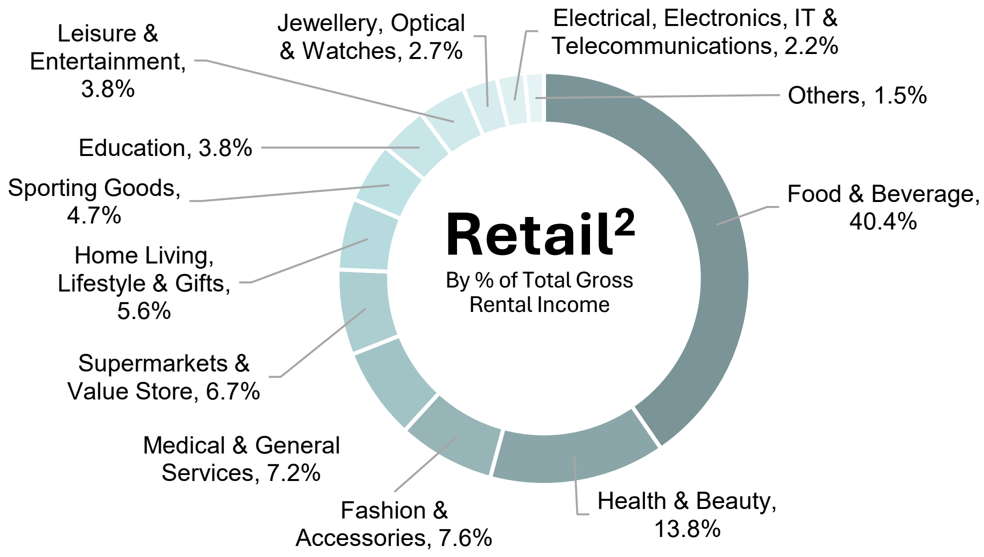
Trade Mix of Office Space (as a % of Total Effective Gross Rental Income)



Retail

The Group's retail trade mix remains well-balanced and adaptive to capture evolving consumer trends and ensure stable footfall and sales growth.

Trade Mix of Retail Space (as a % of Total Effective Gross Rental Income)



Excludes Quayside Isle (divestment completed on 12 February 2026) and assets planned for redevelopment and divestment.

[1] Comprises office only properties and the office component within integrated developments.

[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

International Operations Australia

Focus on Residential Developments across Eastern Seaboard

2
Cities
Brisbane & Melbourne

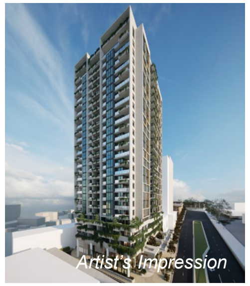
451[1]
Residential Units

2
Development Types
PRS | **BTS**

Brisbane (484 units)

Brickworks Park[2]
158 units | BTS

- 98% sold
- Stage 1 settled (Dec 2025)
- Stage 2 completed (May 2026)

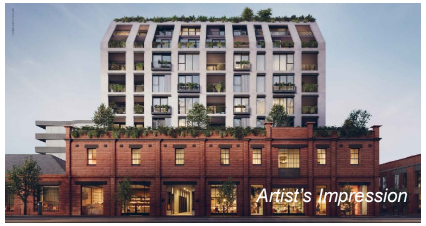


Toowong
326 units | PRS

- Freehold site with planning approved for 326 PRS apartments and a retail component

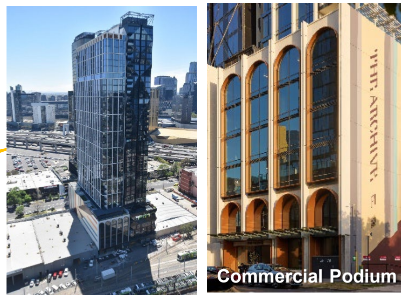
Group's first operational PRS asset in Australia

Melbourne (293 units)



Fitzroy Fitzroy
56 units | BTS

- 73% sold
- Practical Completion: Estimated for Q3 2026



The Archive
237 units | PRS

- Freehold project at Southbank
- Operational since November 2025 (55% occupancy)

PRS: Private Rented Sector | **BTS:** Build to Sell
[1] Excludes Toowong, which is in the planning stage.
[2] Includes Stage 1 & 2. Excludes Stage 3 that has planning approval for 18 townhouses obtained in Sep 2025.

Sales data as of 10 Aug 2026
Occupancy data as of 30 Jun 2026

International Operations China

Focus on Tier 1 and Tier 2 Cities

3
Cities
Suzhou, Shenzhen & Shanghai

RMB 233.0MM[2]
Total Sales Value

52[2]
Total Units Sold

Shenzhen (深圳)

Hong Leong Technology Park Shenzhen (丰隆深港科技园)

RMB 2.03B
Total sales value since acquisition in Mar 2021[1]

Continue to move the sales in a challenging market

Suzhou (苏州)

Hong Leong Larimar Center (丰隆海纹中心)

Landmark waterfront mixed-use site

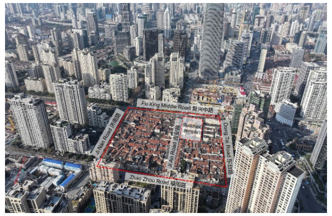
RMB 187MM
Total sales value for Phase 1 residential tower launched in Mar 2026[1]

648 units | Grade A office | 5-star hotel

- Est. completion in 2028 (residential) and 2029 (commercial)
- Hotel opening by 2029

Shanghai (上海)

Shanghai Xintiandi project



Rare mixed-use JV development site in Xintiandi:
- GFA: ~75,959 sqm
- 70-unit residential tower, 75 villa units, 78-room luxury hotel tower and street-level retail space
- Construction started in Mar 2026

Hong Leong Hongqiao Center (丰隆虹桥中心)

Mixed-use development in Hongqiao CBD:
- 75% committed occupancy for office and retail units
- Flexible strategies to attract and retain tenants

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Asset Optimisation:
- GFA: 32,182 sqm
- 5 office towers with 2 levels of basement carpark
- 27% of total NLA leased out for hotel and corporate office

Hongqiao Royal Lake (御湖)

Exclusive luxury villa development:
RMB 2.05B
Total sales value for 82 villas (out of 85 villas) sold[1]

[1] Sales data as of 10 Aug 2026
[2] In 1H 2026

International Operations Japan

Robust Performance Highlights the Resilience of Japan's PRS

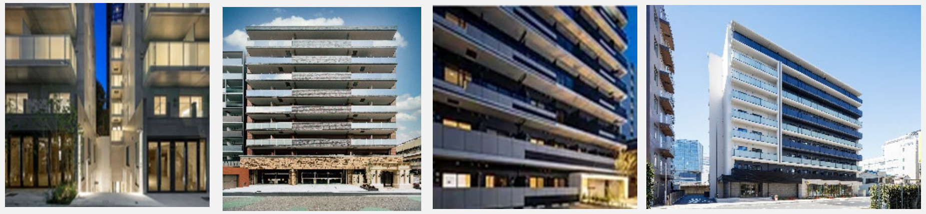
4
Cities
Tokyo, Osaka, Yokohama & Saitama

2,246
Units

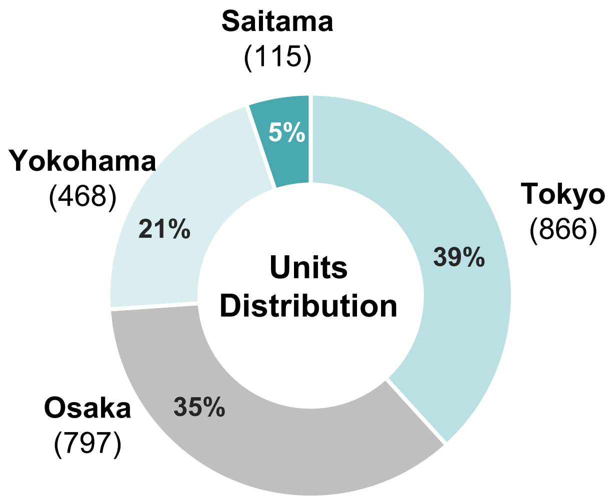
40
Assets

>95%[1]
Occupancy

Japan PRS Portfolio



City	Assets	Units
Tokyo	26	866
Osaka	9	797
Yokohama	4	468
Saitama	1	115



[1] As of 30 Jun 2026.

International Operations UK

Residential Portfolio

4 Cities

1,505 PRS Units

3 Development Types
PRS | BTS | PP

Leeds

The Junction
665 units | PRS

First operational asset in the UK with occupancy of 90%

Manchester

The Joinery
261 units | PRS

Construction in progress
Estimated completion: Q4 2026

Birmingham

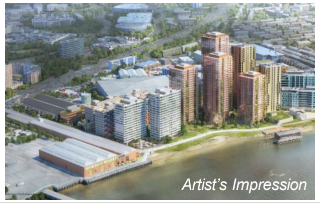
The Octagon
370 units | PRS

Letting activities in full swing since practical completion in August 2025

London

The YardHouse
209 units | PRS | White City

Construction in progress for the Group's first co-living project, with estimated completion in Q4 2026



Morden Wharf
1,500 units[1] | PP | Greenwich

Planning approved for a freehold mixed-use development with JV partner

Teddington Riverside
239 units[2] | BTS | Teddington

Freehold development in Teddington

31 & 33 Chesham Street
6 units | BTS | Belgravia

Freehold development in Prime Central London

Stag Brewery
1,075 units | PP | Mortlake

Planning approved for a freehold mixed-use development in Southwest London

[1] Includes 185 affordable housing units
[2] Includes 15 affordable housing apartments

PRS: Private Rented Sector | **BTS:** Build to Sell | **PP:** Projects under Planning

Data as of 30 Jun 2026

International Operations UK

Purpose-Built Student Accommodation (PBSA) Portfolio

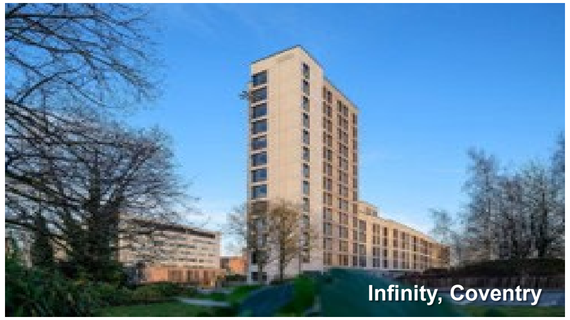
5
Cities

6
Assets

2,368
Beds

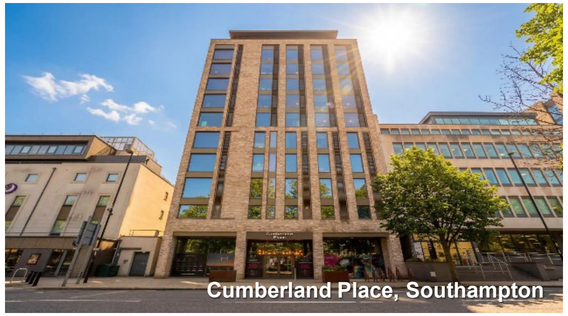
80%
Occupancy


Trinity View, Coventry


Infinity, Coventry


Riverside, Canterbury


Altura, Birmingham


Cumberland Place, Southampton


Sycamore House, Leeds

Data as of 30 Jun 2026

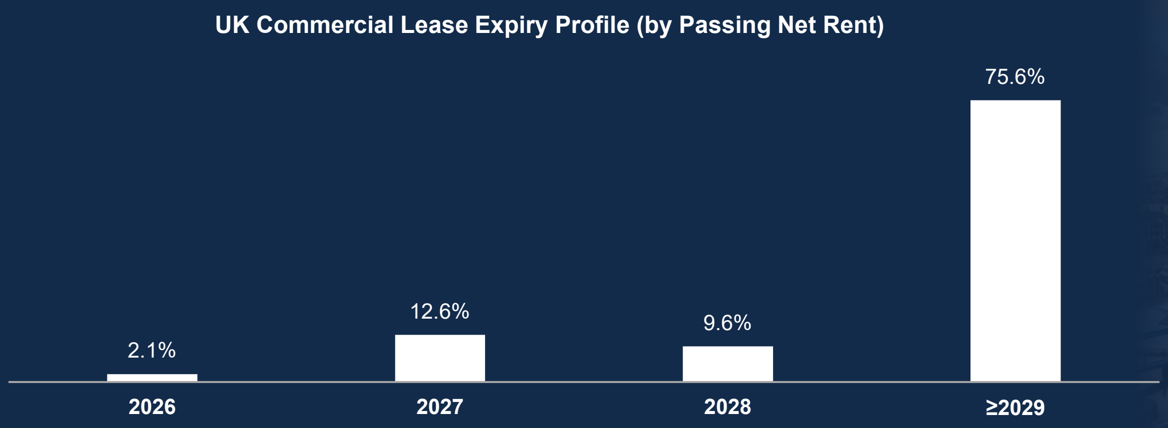
International Operations UK

Commercial Portfolio Occupancy (as of 30 June 2026)

Committed occupancy across the Group's UK commercial portfolio strengthened marginally to 85.8% (+0.8% y-o-y), on the back of newly concluded tenancies for previous unoccupied space
WALE held firm at 6.3 years, underscoring the long-dated income streams of the portfolio

85.8 %
Committed Occupancy

~1.1MM sq ft
Net Lettable Area



International Operations UK

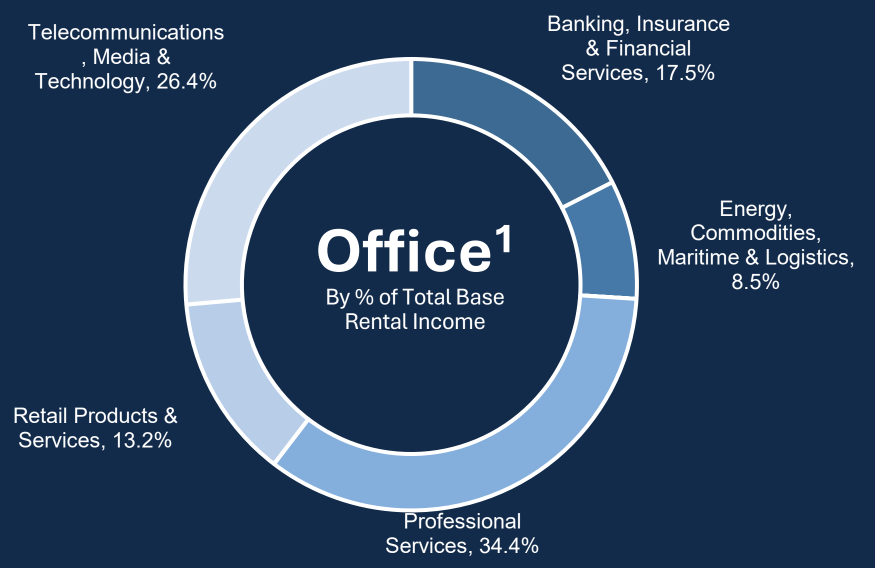
Commercial Portfolio Trade Mix (as of 30 June 2026)

Diversified tenant mix spanning office and retail portfolios

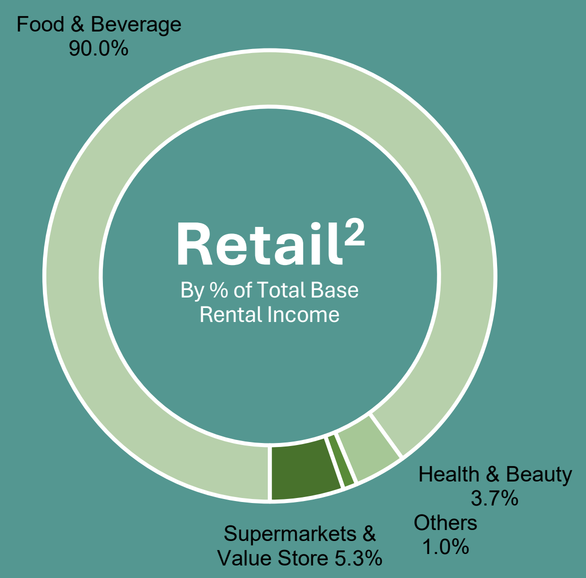
Office: Resilient tenant mix underpinned by major institutional tenants operating within the Telecommunications & Media, Financial Services, and Professional Services sectors.

Retail: Predominantly essential services that support office users, with food and beverage as the primary offering.

Trade Mix of Office Space
(as a % of Total Passing Base Rental Income)



Trade Mix of Retail Space
(as a % of Total Passing Base Rental Income)



[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail component within integrated developments.

Hotel Operations Trading Performance 1H 2026

	1H 2026 $MM	1H 2025 $MM	Change %
Revenue	**781.2**	735.3	6.2
EBITDA	**118.7**	94.3	25.9
PBT	**42.0**	(84.4)	NM

Revenue:

- Global RevPAR increased 4.9% y-o-y, average room rate up 1.9% and occupancy up 2.1% points.

EBITDA:

- Largely from higher revenue and contribution from Holiday Inn London - Kensington High Street which was acquired in Dec 2025.

PBT:

- PBT turned around to a profit of $42MM largely attributable to net exchange gains recorded in 1H 2026.

THE BILTMORE | GRAND MILLENNIUM | MILLENNIUM | MSOCIAL | STUDIO M HOTEL | M HOTEL | Copthorne | Kingsgate | MILLENNIUM HOTELS AND RESORTS

NM = Not meaningful

Hotel Operations (1H 2026 vs 1H 2025)

Hotel Occupancy, Average Room Rate, and RevPAR and GOP Margin by Region for CDL Group

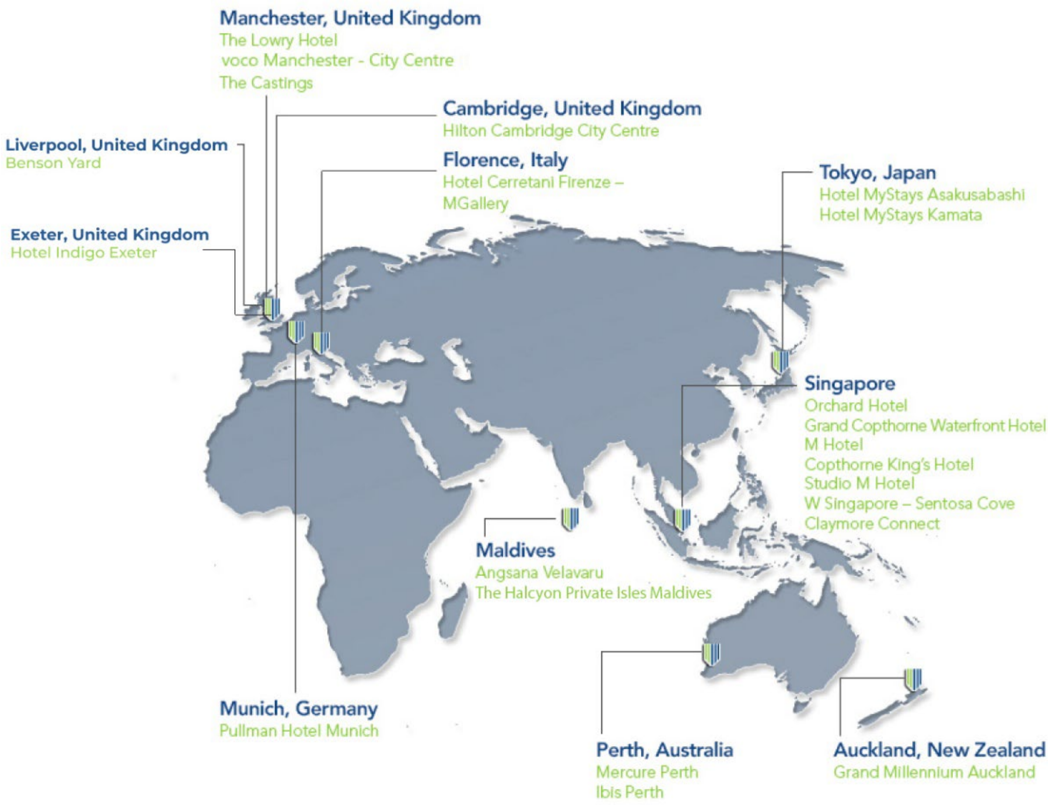
	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	1H 2026 %	1H 2025 %	Incr / (Decr) % pts	1H 2026 $	1H 2025[1] $	Incr / (Decr) %	1H 2026 $	1H 2025[1] $	Incr / (Decr) %	1H 2026 %	1H 2025 %	Incr / (Decr) % pts
Singapore	76.9	73.2	3.7	200.0	202.1	(1.0)	153.8	148.0	3.9	34.9	37.8	(2.9)
Rest of Asia	65.1	66.6	(1.5)	157.3	156.4	0.6	102.4	104.2	(1.7)	37.8	37.0	0.8
Total Asia	**69.6**	**69.2**	**0.4**	**175.2**	**175.6**	**(0.2)**	**122.0**	**121.6**	**0.3**	**36.1**	**37.4**	**(1.3)**
Australasia	**77.9**	**72.4**	**5.5**	**186.0**	**175.1**	**6.2**	**144.9**	**126.8**	**14.3**	**35.1**	**32.8**	**2.3**
London	81.1	74.4	6.7	260.0	283.2	(8.2)	210.8	210.8	-	41.8	42.3	(0.5)
Rest of UK and Europe	76.1	78.4	(2.3)	220.9	212.1	4.1	168.0	166.3	1.0	25.3	27.9	(2.6)
Total Europe	**78.9**	**76.4**	**2.5**	**243.9**	**247.3**	**(1.4)**	**192.5**	**189.0**	**1.9**	**35.4**	**35.9**	**(0.5)**
New York	84.6	84.7	(0.1)	327.4	315.0	3.9	277.1	266.7	3.9	12.1	12.7	(0.6)
Regional US	53.5	53.3	0.2	210.6	193.1	9.1	112.7	103.0	9.4	10.3	9.8	0.5
Total US	**69.0**	**67.6**	**1.4**	**282.0**	**262.7**	**7.3**	**194.7**	**177.7**	**9.6**	**11.5**	**11.7**	**(0.2)**
Total Group	**73.1**	**71.0**	**2.1**	**221.6**	**217.4**	**1.9**	**161.9**	**154.3**	**4.9**	**29.6**	**29.5**	**0.1**

[1] For comparability,1H 2025 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2026).

CDL Hospitality Trusts (CDLHT)

1H 2026 Trading Performance

	1H 2026 $MM	1H 2025 $MM	Change %
Gross Revenue	**126.9**	125.1	1.4
Net Property Income (NPI)	**59.7**	58.6	1.8



Performance Overview:

- The conflict in the Middle East weighed on the portfolio to varying degrees, with reduced air capacity from Middle Eastern carriers, costlier airfares on the back of elevated jet fuel prices, and softer corporate and leisure travel intent tempering the topline.
- Gross revenue growth was supported by New Zealand, Singapore, Australia, UK and Italy portfolios. NPI was lifted mainly by higher earnings from the UK portfolio, Grand Millennium Auckland and the Perth hotels.
- Singapore portfolio growth is supported by tailwinds. Performance is set to strengthen through post-renovation operations at W Singapore - Sentosa Cove, a robust 2026 events calendar, de-risking of energy costs through 2031, and the planned 2027 opening of Moxy Singapore Clarke Quay.
- Sustained investment in asset enhancements continues to strengthen competitive positioning and unlock asset value.
- Disciplined capital allocation and selective asset recycling remain central to optimising portfolio quality and funding future growth opportunities.

CDLHT – 1H 2026 Performance Overview

Country	Y-o-Y change in RevPAR (%)	Remarks
Singapore	4.1	RevPAR rose as Singapore's standing as a stable gateway destination, diversified demand drivers and steady events pipeline continued to support performance amidst a broader travel moderation. International visitor arrivals to Singapore stood at 8.2MM in 1H 2026, a 1.7% y-o-y dip largely due to lower arrivals from Indonesia. The Singapore Tourism Board nonetheless projects 17–18MM arrivals for the full year, ahead of the 16.9MM recorded in 2025. A vibrant events line-up should continue to support hotel demand in the 2 H2026. Over the longer term, Changi Airport Terminal 5 and the expansion of the Integrated Resorts will further entrench Singapore's appeal as a leading tourism and business events destination.
Maldives	(18.3)	RevPAR fell as a strong start to the year gave way to a much weaker Q2 2026 following the escalation of the Middle East conflict at the end of Feb 2026. Several Middle Eastern carriers suspended or reduced services to the region and visitor arrivals fell 15.2% y-o-y from March to June 2026[1]. The Halcyon continued to build on its rebranding, though its gestation has been slowed by the conflict. Operating conditions are expected to remain competitive.
New Zealand	10.4	RevPAR growth was underpinned by enhanced rate positioning, market mix changes and healthy convention demand. Grand Millennium Auckland benefitted from its extensive public area upgrades and second phase of guestroom renovations completed at end-2025, which have substantially revitalised the hotel's appeal in a competitive Auckland market. Looking ahead, demand should be further supported by the nearby New Zealand International Convention Centre, the opening of the City Rail Link in the second half, and the NZeTA visa waiver trial for Chinese travellers from Australia, which lifted Chinese arrivals by over 40% in its first six months[2].
Australia	0.8	A marginal RevPAR increase was posted as a strong first quarter was diluted by seasonal softness and the absence of a significant aircrew contract at Mercure Perth in the second quarter. Prospects for Western Australia remain constructive, with visitor demand projected to outpace new supply[3] over the medium term and Perth Airport's A$5B expansion set to enhance connectivity.
Germany	(12.7)	Pullman Hotel Munich's RevPAR fell as the strong first quarter was weighed down by weaker trading in the second quarter. Corporate travel demand remains soft, particularly from the automotive sector. Hotel Cerretani Firenze 's RevPAR increase was supported by stronger leisure demand and reflected the low base effect from three-week closure for water pipe works in prior year.
Italy	6.3	
Japan	(4.5)	RevPAR declined amid ongoing diplomatic tensions between Japan and China. The tripling of Japan's departure tax and a fivefold increase in short-term visa fees from 1 Jul 2026 are expected to weigh further on Chinese arrivals.
United Kingdom	2.3	Combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter grew as they were supported by improved corporate and leisure demand. Outlook is expected to remain steady, notwithstanding persistent geopolitical uncertainty and the business rates revaluation that took effect in April 2026.

[1] Ministry of Tourism & Civil Aviation, Republic of Maldives
[2] Inside Government NZ, "Visa waiver trial off to a flying start", 25 June 2026
[3] Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 March 2026

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

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

Artist's Impression

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