FY 2021 Performance Review

Financial Performance

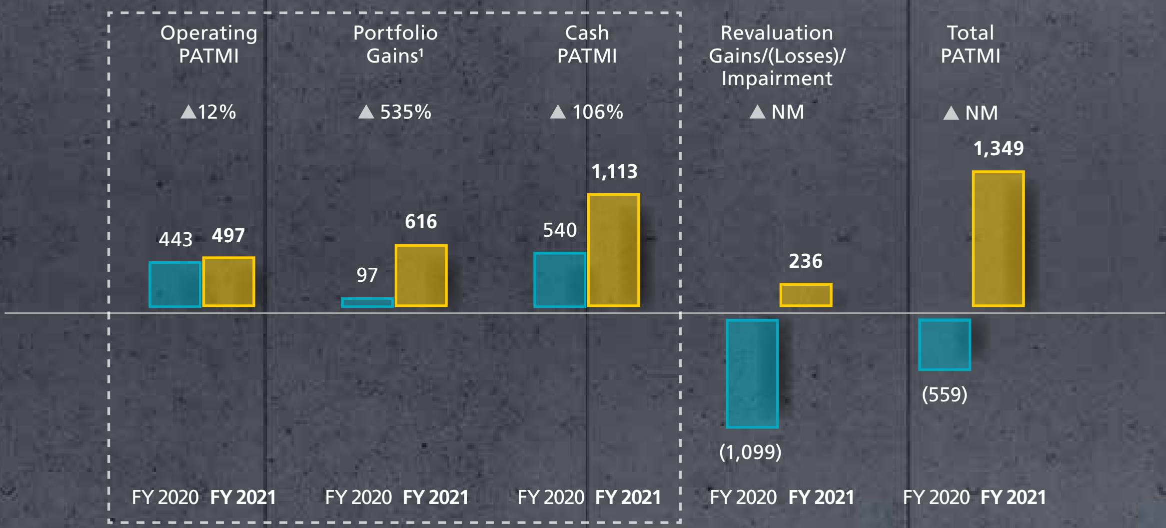
CapitaLand Investment (CLI) achieved a creditable first set of financial results for FY 2021, delivering an 8.7% ROE with PATMI of S$1,349 million, reversing a net loss of S$559 million in FY 2020.

The turnaround was driven by the improved operating performance from both the Group's fee income-related business (FRB) and real estate investment business (REIB), as well as recognition of revaluation gains from the Group's investment properties, absence of impairment loss and higher portfolio gains under REIB.

Excluding the unrealised revaluation and impairment, Cash PATMI for FY 2021 doubled to S$1,113 million on the back of record asset recycling in 2021, which yielded portfolio gains of S$616 million.

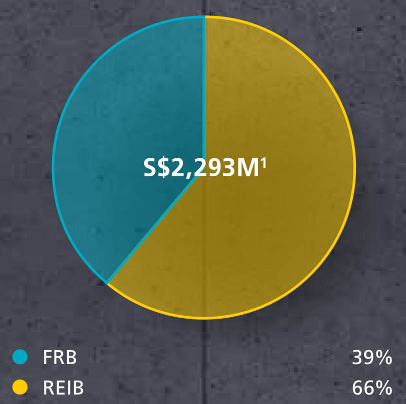
Operating PATMI for FY 2021 was S$497 million, an increase of 12% year-on-year, underpinned by higher fee income from its fund management and lodging management businesses as well as improved performance from our investment properties portfolio.

GROUP'S PATMI BREAKDOWN (S$ million)



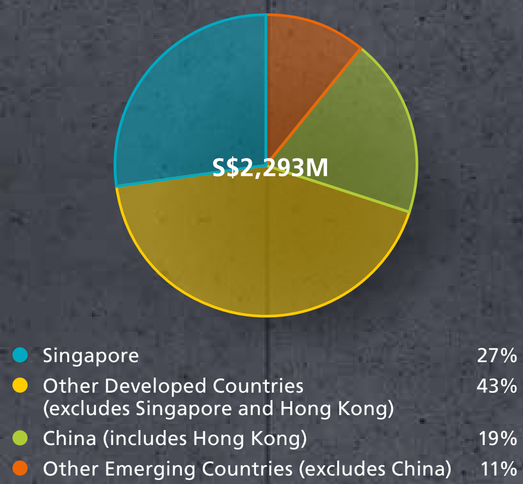
1 Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchase or re-measurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of properties.

TOTAL REVENUE BY BUSINESS SEGMENTS



1 Includes Corporate and Others of -S$118 million or -5% not reflected in the chart. Amount mainly relates to intercompany eliminations.

TOTAL REVENUE BY GEOGRAPHY



REVENUE

Revenue for FY 2021 rose 16% year-on-year to S$2,293 million, with higher contributions from both FRB and REIB on account of higher fund management and lodging management fees as well as improved operating performance from investment properties and contributions from newly acquired assets.

Geographically, approximately S$1,605 million or 70% of the Group's revenue was derived from developed markets and S$688 million or 30% was contributed by emerging markets. Collectively, the Group's two core markets, Singapore and China, accounted for 27% and 19% of the Group's revenue for FY 2021 respectively.

EBITDA

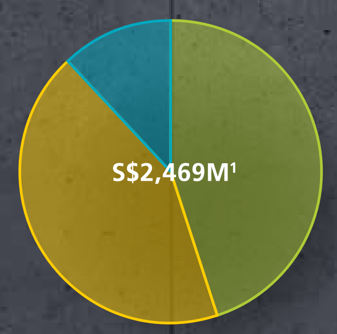
EBITDA for FY 2021 was S$2,469 million, a significant positive turnaround compared to a loss of S$33 million in FY 2020 on the back of improved operating performance from both FRB and REIB, recognition of gains from the revaluation of the Group's investment properties as compared to a loss in 2020, absence of impairments and higher portfolio gains.

In FY 2021, the Group recorded net fair value gains from investment properties of S$392 million. The revaluation gains arose mainly from our portfolio of lodging properties in the United States of America, Europe and United Kingdom, new economy properties in Australia as well as office and malls in Singapore.

The Group achieved record asset recycling of S$13.6 billion in FY 2021 and recognised portfolio gains of S$699 million (FY2020: S$163 million) at the EBITDA level. The gains mainly came from the divestments of two shopping malls and three office buildings in Japan, an office building and a business park property in Singapore, a lodging property, two business park properties and the sale of partial stakes in six Raffles City properties in China, partially offset by the transaction costs for the restructuring and listing of the Group.

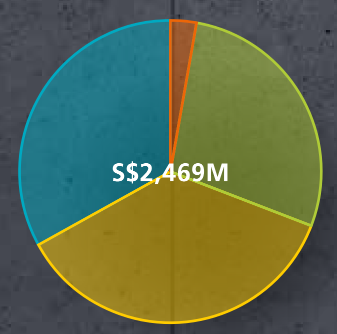
Geographically, approximately S$1,699 million or 69% of the Group's EBITDA was derived from developed markets and S$770 million or 31% was contributed by emerging markets. Collectively, the Group's two core markets, Singapore and China, accounted for 33% and 28% of the Group's EBITDA for FY 2021 respectively.

TOTAL EBITDA BY BUSINESS SEGMENTS



1 Includes Corporate and Others of -S$76 million or -3% not reflected in the chart. Amount mainly relates to transaction costs incurred for the listing and restructuring of the Group and intercompany eliminations.

TOTAL EBITDA BY GEOGRAPHY



FY 2021 Performance Review

FINANCIAL PERFORMANCE

REVENUE & EBITDA – BY BUSINESS SEGMENTS

Fee Income-Related Business (FRB)

CLI's focused efforts on driving fund and lodging management growth saw revenue from FRB increase 15% year-on-year to S$905 million. The increase was mainly contributed by fund management fee-related earnings (FM FRE) due to higher transactional fees from listed funds and private funds as well as higher base management fees on the back of 10% growth in funds under management (FUM) to S$86 billion. This led to a 10 bps year-on-year improvement in the FM FRE/FUM ratio to 50 bps for FY 2021. In addition, lodging management fees also improved on the back of better performance of the underlying properties across geographies with the easing of COVID-19 measures and travel restrictions.

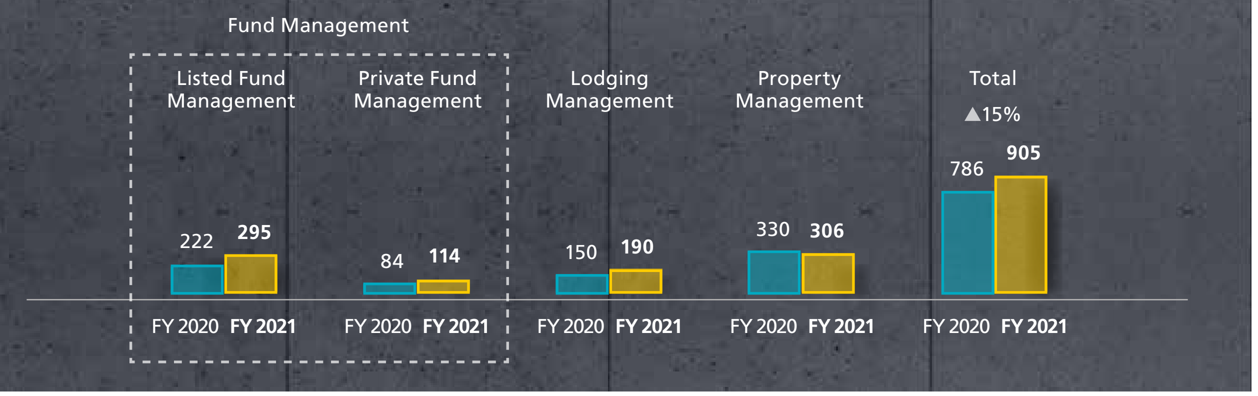
FRB's EBITDA for FY 2021 increased 81% to S$315 million (FY 2020 : S$174 million) due to higher revenue and absence of impairment of goodwill for lodging platforms in Australia and Indonesia in 2020. Excluding the goodwill impairment, EDITDA increased by S$30 million or 10% for FY 2021, in line with the increase in revenue. The EBITDA margin for FM business, which is the single largest contributor to FRB, remained stable at 54% for FY 2021.

Real Estate Investment Business (REIB)

Revenue from REIB rose 15% year-on-year to S$1,506 million (FY 2020: S$1,314 million). The higher revenue mainly came from new acquisitions in China, Australia and USA, higher occupancy from 79 Robinson Road[1], Singapore and improved performance from lodging assets as global travel restrictions eased in 2021.

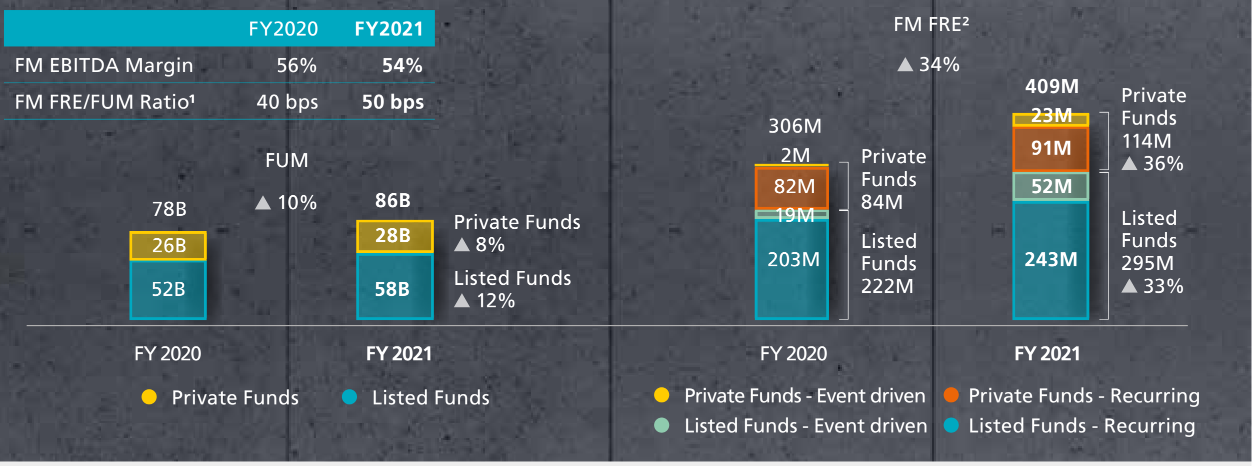
1 CLI announced divestment of 79 Robinson Road to CICT and COREF on 25 March 2022.

FRB REVENUE (S$ million)



FUM AND FUND MANAGEMENT REVENUE (S$)

	FY2020	FY2021
FM EBITDA Margin	56%	54%
FM FRE/FUM Ratio¹	40 bps	50 bps

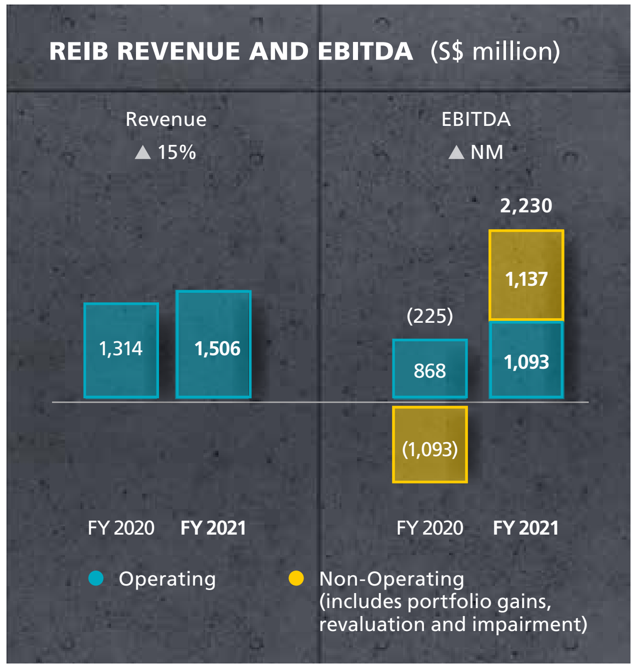


1 FM FRE/FUM ratio is computed based on average FUM for the year.
2 FM FRE comprises recurring FRE of S$334 million (FY 2020: S$285 million) and event driven FRE of S$75 million (FY 2020: S$21 million).

The increase was partially offset by lower contributions from retail malls in Malaysia and the loss of contribution from assets divested in Japan, Korea, China and Singapore over the two years under review.

REIB recorded an EBITDA of S$2,230 million in FY 2021, a significant improvement from a loss of S$225 million in FY 2020. The increase was mainly attributed to improved operating performance, the recognition of fair value gains from the revaluation of the Group's investment properties as compared to a loss in 2020 as well as the absence of impairment for investments.

Excluding revaluation and impairment, FY 2021 EBITDA improved by 76%, boosted by portfolio gains from record asset recycling in 2021.



FINANCIAL POSITION OF THE GROUP

Total Assets

As at 31 December 2021, the Group's total assets stood at S$37.6 billion (FY 2020: S$38.2 billion), with investment properties as well as investments in associates and joint ventures accounting for 43% and 35% of the Group's total assets respectively. The Group's diversified portfolio across geographies and asset classes, coupled with its fee-based income provided the Group a stable recurring income.

In terms of geography, Singapore and China continue to be the Group's core markets and collectively accounted for approximately 64% of the Group's total assets.

Shareholders' Equity

As at 31 December 2021, the issued and paid-up ordinary share capital (excluding treasury shares) of the Company comprised 5.1 billion shares valued at S$10.8 billion.

The Group's total reserves increased from S$3.9 billion in FY 2020 to S$5.3 billion in 2021, with the increase mainly coming from the S$1.3 billion profits delivered in 2021.

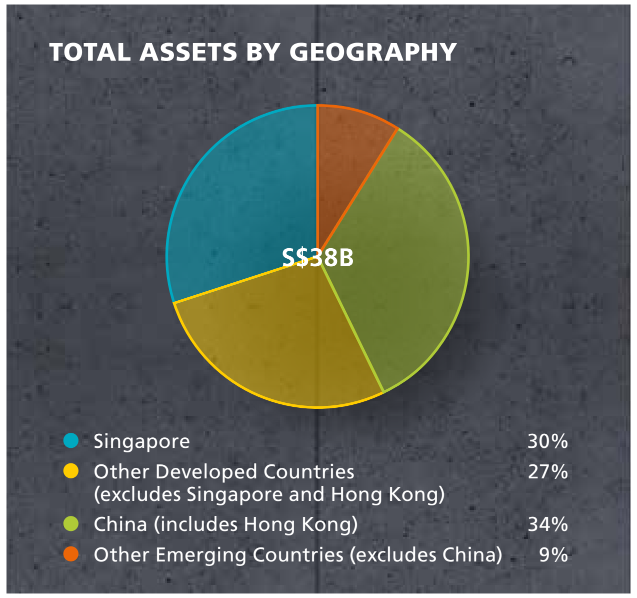
As at 31 December 2021, the Group's total shareholders' funds was S$20.1 billion (FY 2020: S$15.7 billion) and net assets value per share was S$3.12 (FY 2020: S$2.83[1]).

1 Taking into account the capitalisation of loans and based on the number of issued shares as at 31 December 2020 of 5,203 million.

Dividends

The Board of Directors of the Company has proposed a total dividend of 15.0 cents comprising an ordinary dividend of 12.0 cents per share and a special dividend of 3.0 cents per share for the financial year ended 31 December 2021. This would amount to a payout of approximately S$771 million which represents a dividend payout ratio of 70% of FY 2021's Cash PATMI[2]. On a per share basis, it translates into a gross yield of 4.4% based on the Company's last transacted share price as of 31 December 2021.

2 Cash PATMI comprises operating PATMI, divestment gains and realised revaluation gains.



FINANCIAL HIGHLIGHTS

		2020	2021
(A)	**INCOME STATEMENT (S$ million)**		
	Revenue	1,983	**2,293**
	Earnings before interest, tax, depreciation and amortisation (EBITDA)	(33)	**2,469**
	Profit/(Loss) attributable to shareholders of the Company	(559)	**1,349**
	Comprising:		
	Operating PATMI	443	**497**
	Portfolio gains	97	**616**
	Revaluation and impairments	(1,099)	**236**
(B)	**BALANCE SHEET (S$ million)**		
	Investment properties	15,852	**16,249**
	Associates and joint ventures	13,198	**13,248**
	Cash and cash equivalents	1,736	**3,877**
	Other assets	7,437	**4,272**
	Less:		
	Total borrowings and debt securities	8,466	**13,548**
	Other liabilities	14,023	**3,997**
	Net assets	15,734	**20,101**
	Equity attributable to owners of the Company	11,875	**16,044**
	Non-controlling interests and perpetual securities	3,859	**4,057**
	Total equity	15,734	**20,101**
(C)	**KEY PERFORMANCE METRICS**		
	Earnings per share (cents)	(19.9)	**38.3**
	Return on equity[1] (%)	(3.8)	**8.7**
	Net tangible assets per share (S$)	2.64[2]	**2.93**
	Net asset value per share (S$)	2.83[2]	**3.12**
	FM FRE[3] (S$ million)	306	**409**
	Funds under management (FUM)[4] (S$ billion)	77.6	**86.2**
	FM FRE/FUM[5] (bps)	40	**50**
(D)	**Dividend**		
	Ordinary dividend per share (cents)	9.0[6]	**12.0**
	Special dividend per share (cents)	-	**3.0**
	Total dividend per share (cents)	9.0	**15.0**

Notes
1 Return on equity was computed based on PATMI or Net Loss (after distribution to perpetual securities) over average equity attributable to owners of the Company.
2 Net tangible assets per share and net asset value per share took into account the capitalisation of loans and number of issued shares as at 31 December 2020 of 5,203 million.
3 FM FRE refers to fee revenue from listed and private funds (private funds and/or investment vehicles, including but not limited to programs, joint ventures and co-investments) managed by CLI Group.
4 FUM refers to the share of total assets held by listed and private funds managed by CLI Group.
5 FM FRE/FUM was computed using FM FRE over the average FUM for the year.
6 For the financial year ended 2020, the dividends were declared under CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.).

TREASURY HIGHLIGHTS

	2020	2021
Unutilised bank facilities and funds available for use (S$ million)[1]	2,787	**8,287**
Unutilised debt securities capacity (S$ million)[2]	4,905	**10,928**
Net debt[3]/Equity (times)	0.62[4]	**0.48**
Net debt[3]/EBITDA (times)[5]	8.9[4]	**4.7**
Interest cover ratio (times)[5]	4.0	**6.3**
Interest service ratio (times)	2.5	**4.1**
Implied interest cost	2.9%	**2.7%**
Secured debt ratio	44%[4]	**35%**
Bank borrowings/Debt securities	90%/10%[4]	**91%/9%**
Average debt maturity	3.0 years[4]	**2.8 years**
Fixed/Floating rate debt	45%/55%[4]	**63%/37%**

1 Committed and uncommitted bank facilities in place.
2 Includes the newly established S$6,000 million Euro Medium Term Note Programme established for CLI Treasury Limited in November 2021.
3 Includes S$748 million and S$771 million of lease liabilities under SFRS(I)16 for 2020 and 2021 respectively.
4 Includes loans due to related corporations pursuant to the internal restructuring and listing of CapitaLand Investment Limited ("CLI") and the acquisition of subsidiaries.
5 Net Debt/EBITDA and Interest Cover Ratio exclude unrealised revaluation/impairment.

CAPITAL MANAGEMENT

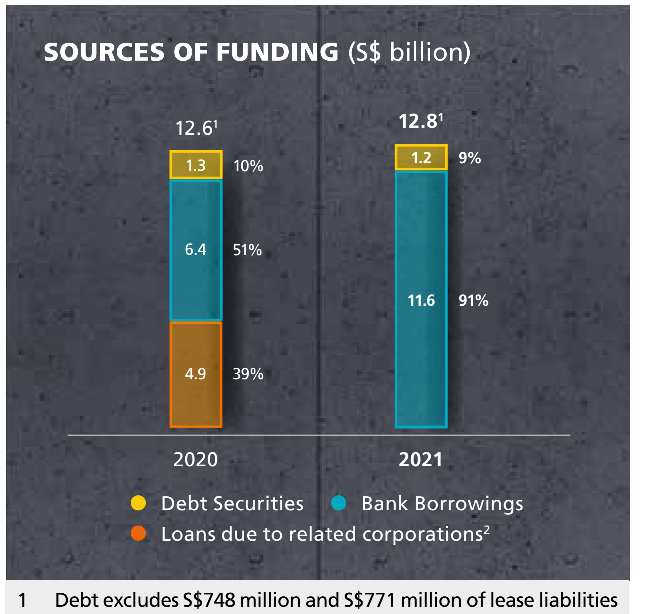
The Group is in a strong liquidity position with S$3.9 billion of cash and cash equivalents and S$4.4 billion in available undrawn bank facilities. Net gearing as at end 2021 was lower at 0.48 times as compared to 0.62 times as at end 2020 due to higher cash arising from receipt of divestment proceeds.

The Group's Interest Cover Ratio and Interest Service Ratio were 6.3 times and 4.1 times respectively. Both ratios have improved with a better operating environment during the year.

Finance costs for the Group were S$353 million for the year ended 2021. This was about 6.4% lower compared to S$377 million in 2020. Implied interest cost was 2.7% per annum.

SOURCES OF FUNDING

As at year end, 91% of the Group's total debt was funded by bank borrowings and the balance 9% was funded through debt securities. With CLI listed on 20 September 2021, it will seek to diversify and balance its sources of funding over time to ensure financial flexibility and mitigate concentration risk.



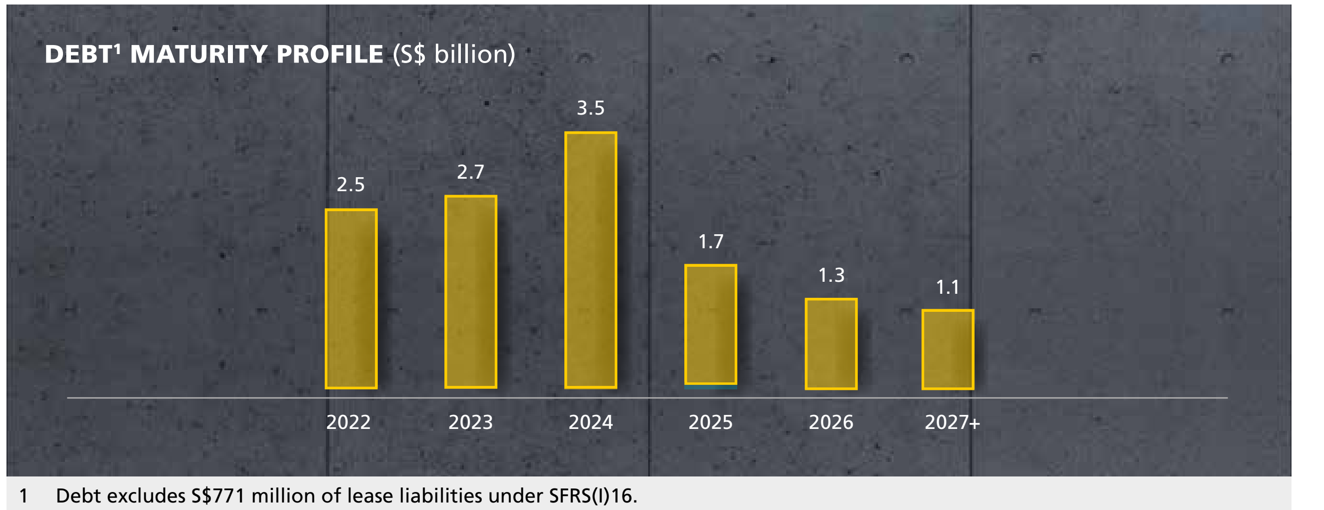
1 Debt excludes S$748 million and S$771 million of lease liabilities under SFRS(I)16 for 2020 and 2021 respectively.
2 The loans due to related corporations were refinanced using bank loans and cash in 2021.

DEBT MATURITY PROFILE

The Group has proactively built up sufficient cash reserves and credit lines to meet its short-term debt obligations, support its refinancing needs and pursue opportunistic investments. The Group maintains a healthy balance sheet and as at end 2021, had unutilised bank facilities and funds available for use of about S$8.3 billion. As part of its financing strategy, the Group regularly reviews its loan portfolio, taking into account divestment and investment plans, its interest rate outlook and the prevailing credit market conditions. In its review, the Group aims to mitigate refinancing risks, diversify its sources of funding and extend its maturity profile where possible.

INTEREST RATE PROFILE

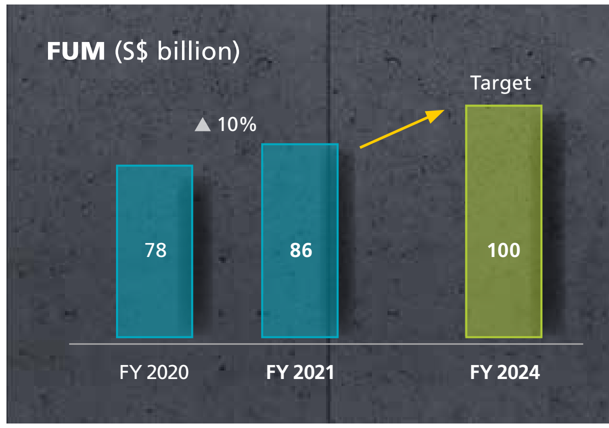
The Group manages its finance costs by maintaining a prudent mix of fixed and floating rate borrowings. As at 31 December 2021, the fixed rate borrowings constituted 63% of the portfolio, with the balance on a floating rate basis. As finance costs constitute a major component of the Group's overall costs, a high percentage in fixed rate funding is maintained for funding cost certainty. In managing its interest rate profile, the Group takes into account the interest rate outlook, the holding periods of its investment portfolio, the timing certainty of its planned divestments and operating cashflow generated from operations.



1 Debt excludes S$771 million of lease liabilities under SFRS(I)16.

FUND MANAGEMENT

In 2021, CLI continued to make good progress towards achieving our target of S$100 billion funds under management (FUM) by 2024. CLI's FUM increased by 10% to S$86 billion, from S$78 billion in FY 2020. This translated to a 34% increase in fee-related earnings (FRE) to S$409 million, from S$306 million in FY 2020.



FRE/FUM
50bps

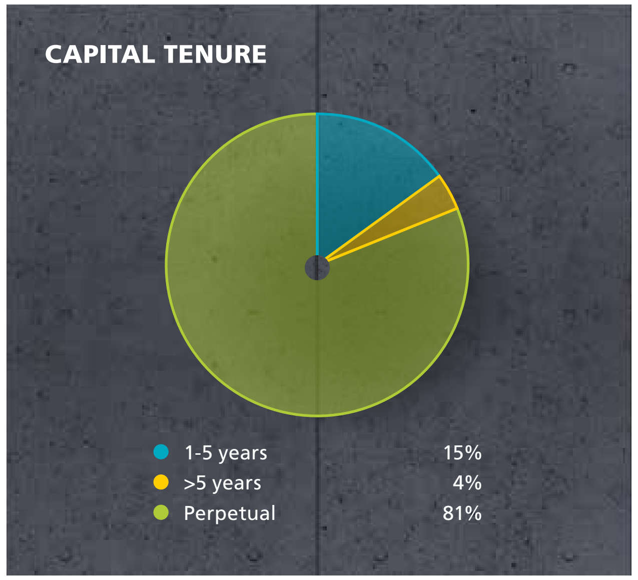
FM EBITDA Margin
54%

Our ability to ramp up FUM – doubling FY 2020's growth rate and expanding FRE meaningfully – demonstrated our resolve to grow our fund management (FM) business. CLI's FRE/FUM ratio – the metric that we use to track our capital efficiency, improved by 10 basis points (bps), from 40 bps in FY 2020 to 50 bps in FY 2021. FM EBITDA margin was a healthy 54% for FY 2021.

Event-driven fees made up approximately 18% of the total FM FRE (refer to the "FUM and Fund Management Revenue" chart on page 31). This was an outcome of a higher volume of transactions – over 30 divestments and investments amounting to S$7.5 billion were executed by CLI's fund vehicles during the year. The remaining 82% of FRE was made up of recurring base management fees, which had increased by 17% as a result of a larger asset base for REITs and business trusts, as well as the inception of seven new private funds.

Perpetual funds comprising our listed funds, continued to make up the largest portion of CLI's FUM, giving us high quality recurring FRE. As we continue to drive and grow our private funds platform, we expect the capital tenure to further diversify. In addition, we will also pursue different fund products such as Core, Core+, Value-add and Opportunistic funds, giving the platform greater balance across strategies.

CAPITAL TENURE



FY 2021 Performance Review

BUSINESS PERFORMANCE

LISTED FUNDS

Since 2019[1], we have been sharpening the mandates of our listed REITs and business trusts to ensure that they are optimally structured for growth. Some of these entities underwent mergers to enhance scale for synergistic value. Others expanded their investment mandate to add new geographies or asset classes to create optionality for growth.

In FY 2021, CLI's REITs and business trusts executed a total of S$1.7 billion worth of non-core asset divestments, freeing up capital for investments in better yielding, more preferred assets. They made S$4.5 billion of acquisitions during the year, more than 10% of which were pipeline assets provided by the Group. These transactions contributed to a three-fold increase in event-driven FRE. For the full year, FUM grew by a healthy 12%.

Key transactions by listed REITs and business trusts in FY 2021

ART	CICT	Ascendas Reit	CLCT	a-iTrust	CLMT
Investments					
Significant expansion into student accommodation and rental housing • 2021: Eight student accommodation assets for US$518.7 million[2] (S$700.2 million) in the USA • Jun: Three rental housing assets in Japan for JPY6.8 billion (S$85.2 million)	**Foray into Australia – second market outside Singapore** • Dec: Two Grade A offices and 50% interest in an iconic integrated development in Sydney, Australia for A$1.1 billion (S$1.1 billion)	**Deepening exposure to data centres and logistics beyond Singapore** • 2021: 11 data centres in Europe and 11 logistics properties in the USA for S$1.1 billion **Participation in rejuvenating Singapore's cityscape** • Nov: Entered into a JV with CapitaLand Development (CLD) to jointly redevelop 1 Science Park Drive into a life science and innovation campus for S$883 million	**Maiden entry into China logistics to diversify exposure in new economy assets** • Oct: Four prime logistic properties for RMB1.7 billion (S$350.7 million)	**Diversifying into industrial and data centres** • Jul: Forward purchase committment of its first industrial facility in Chennai for INR2.1 billion (S$38.3 million) • Acquired site for development of its first data centre campus. Total estimated investment for phase one of development is INR12 billion (S$216.6 million)	**Expansion of investment mandate** • Jun: Received unitholders' support to expand beyond retail sector to include commercial, office and industrial asset classes
Divestments					
• Feb: Somerset Xu Hui Shanghai in China for RMB1,050 million (S$215.6 million)	• Nov: 50% interest in One George Street in Singapore for S$640.7 million	• Jun: Two Brisbane logistics properties and one Melbourne logistics property in Australia for A$125.1 million (S$128.7 million) • Nov: 1 Science Park Drive for S$103.2 million	• Jan: CapitaMall Minzhongleyuan for RMB458.0 million (S$93.4 million) • Jun: Completed divestment of CapitaMall Saihan for RMB460 million (S$90.8 million) as announced in 2019	No divestments in 2021	No divestments in 2021

Note: The investment and divestment values stated are based on agreed property value (100% basis) or purchase or sales consideration.

1 As CapitaLand Limited.

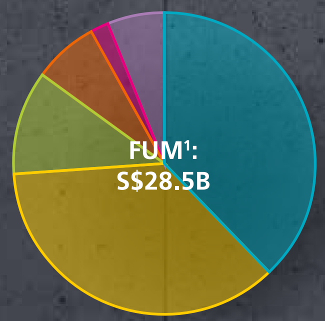
2 Excludes Ascott's share in the JV to develop a student accommodation property in South Carolina, USA. ART's share comprises its investment in the initial 45% stake, estimated cost of the additional 5% stake which ART will acquire at fair market valuation, and other deal-related expenses.

PRIVATE FUNDS

By continuing to focus on expanding our private investment solutions, we increased the FUM of our private funds business to S$28.5 billion in FY 2021, a 10.5% increase over FY 2020.

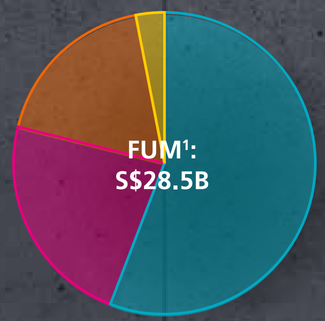
Our global real estate platform combined with our extensive local operating presence provides a competitive advantage in deal sourcing, origination and execution. In FY 2021, CLI raised S$1.4 billion of equity from institutional investors and capital partners with seven new private fund launches. While these are not expected to be significant contributors to our total return in the short term, they represent our commitment to expand our product offerings across asset types and strategies. As we continue to build on this track record, we expect new capital raises to become increasingly meaningful over time.

BY INVESTOR TYPE



Pension Fund	38%
Sovereign Wealth Fund	36%
Corporation	11%
Insurance	7%
Bank	2%
Others[2]	6%

BY INVESTOR DOMICILE



Asia Pacific	56%
North America	23%
Europe	18%
Middle East	3%

1 As at 31 December 2021.
2 Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government.

FY 2021 Fund Launches

Data Centre
Opportunistic ► Core
In May 2021, we launched Korea Data Centre Fund 2 (KDCF2), with 100% third-party capital to invest in an off-market data centre development opportunity in South Korea for KRW141 billion (S$166 million). This marks our second dedicated data centre fund in South Korea, reflecting our investment expertise and market position for data centres.

Credit
Opportunistic
In June 2021, we closed a HKD1.15 billion (S$199 million) real estate debt fund to provide mezzanine financing backed by a residential development project in Hong Kong. The private debt opportunity was sourced, underwritten and secured by the Group's specialised Private Debt team.

Logistics
Opportunistic ► Core
In July 2021, we closed our second India-focused logistics fund, CapitaLand India Logistics Fund II (CILF2), with total committed equity of INR22.5 billion (S$307 million) with an existing institutional investor. This follows the successful deployment of our first India logistics fund. The strategy benefits from the continued demand for quality warehouse and distribution facilities, on the back of e-commerce growth in India, a trend that was further accelerated by the pandemic.

Open-end Fund
Core ► Core+
In August 2021, we launched our flagship Open-end Real Estate Funds (COREF), a regional open-end fund to provide global institutional investors with long-term strategic exposure to a diversified portfolio of institutional-grade, income-producing assets across developed markets in Asia Pacific. COREF is currently in the build-up phase and has made its first investments in two commercial assets in Japan.

Artist's impression of KDCF2's data centre development in South Korea.

Commercial
Core ► Core+
In September 2021, we successfully launched our first Japan Core Office private fund. The private fund is fully deployed through the acquisition of CLI's interests in two commercial assets in Japan with FUM of about JPY 44.1 billion (S$537.7 million). CLI has a 4.98% stake in the fund while the remaining stake is held by new local institutional capital partners in Japan such as Keikyu Corporation, Taisei Corporation, Fuyo General Lease and Odakyu Real Estate.

Cold-storage Logistics
Core and Value-Add
In September 2021, we incepted a dedicated Korean cold storage logistics fund for KRW85.7 billion (S$101 million) with majority third-party commitments to acquire two operating cold storage facilities near Seoul. CLI expanded its relationship with these investors and established a second dedicated Korean cold storage value-add logistics fund in November 2021 with KRW44.5 billion (S$53 million) in equity commitments. Both funds are fully deployed.

FY 2021 Private Fund Exits And Realisation

In FY 2021, CLI successfully exited and realised the following funds:

In June 2021, we divested partial stakes in Raffles City China Investment Ventures and Senning Property Fund which held six Raffles City developments[1] to Ping An Insurance. The divestment at an agreed property value of RMB46.7 billion (~S$9.6 billion) was a 6.7% premium to the assets' FY 2020 valuation. While CLI reduced our ownership in these assets from as high as 55% to between 12.6% to 30% in each development, we continue to generate FRE as their asset manager.

In November 2021, we successfully executed the recapitalisation of a value-add fund holding a freehold office property in Singapore's CBD after receiving an unsolicited offer from a third-party investor. The basis for the recapitalisation reflects a realised project level internal rate of return (IRR) of over 60%.

In the same month, our private debt team negotiated an early repayment for the HKD1.15 billion (S$199 million) mezzanine financing. Our investors achieved a net IRR of over 25% because of the early redemption by borrower.

LOOKING AHEAD

The Group is committed to achieving our goal of S$100 billion in FUM by 2024. Along with sustaining organic growth for our listed REITs and business trusts, we look to increase the number of private real estate funds we manage, through enhancing our private equity fund-raising and research capabilities, expanding product offerings, and extending our network of capital partners globally.

With approximately S$10 billion of assets on CLI's balance sheet, as well as deal-sourcing and operating expertise, particularly in Asia-Pacific, the Group is well-positioned to support the growth of our fund vehicles.

1 Includes Raffles City Shanghai, Raffles City Changning, Raffles City Ningbo, Raffles City Hangzhou, Raffles City Chengdu and Raffles City Beijing.

BUSINESS PERFORMANCE

LODGING MANAGEMENT

CapitaLand Investment's (CLI) lodging business is a key growth driver for CLI as it is global, scalable and asset-light. With over 30 years of track record in the long-stay lodging segment, CLI has built a diversified portfolio comprising serviced residences, coliving properties, hotels, student accommodation, multifamily and rental housing properties as well as other hospitality assets.

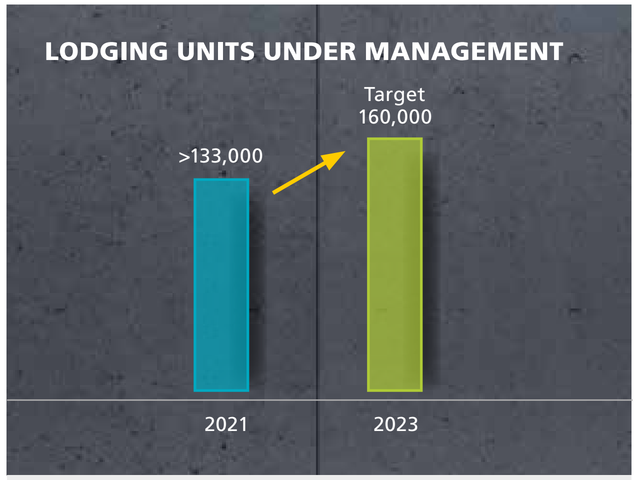
CLI's wholly owned lodging business unit, The Ascott Limited (Ascott) is a vertically-integrated owner and operator of lodging properties globally with a strong Asia footprint. It has expertise across the full real estate value chain of deal sourcing, investment, asset and fund management, and award-winning hospitality operations. Ascott's portfolio spans more than 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the United States of America (USA).

In recognition of Ascott's operational excellence, Ascott received about 40 accolades in 2021 including being crowned the 'World's Leading Serviced Apartment Brand' by guests and the industry at the World Travel Awards 2021. The World Travel Awards is a prestigious global event that celebrates the best in hospitality. Ascott was the biggest winner with the greatest number of awards received amongst serviced apartment players, sweeping a total of 28 accolades at the Grand Final and regional levels.

With over 30 years of track record in the long-stay lodging segment, CLI has built a diversified portfolio comprising serviced residences, coliving properties, hotels, student accommodation, multifamily and rental housing properties as well as other hospitality assets.

BOOSTING RECURRING FEE INCOME THROUGH RECORD GROWTH DESPITE COVID-19

Despite COVID-19 headwinds, Ascott signed 15,100 units across 72 properties in 2021. This marks the fifth consecutive year Ascott has achieved record growth in new units organically. More than 80% of the new units secured in 2021 were under management and franchise contracts, in line with Ascott's asset-light growth strategy. Ascott continued to expand in growth markets and made inroads into 17 new cities. As at 31 December 2021, Ascott has over 133,000 units, on track to achieve its target of 160,000 units by 2023.



Excludes Multifamily.

Ascott's recurring fee-related earnings in 2021 increased by 27% year-on-year to S$190 million[1]. Ascott opened a record high of over 8,200 units in 40 properties across 25 cities and 10 countries. This is more than double the units opened in 2020. Ascott's overall revenue per available unit[2] also rose 19% year-on-year, with stronger occupancy levels as international travel gradually resumes.

Notably, Ascott continues to see strong domestic demand in China. Ascott's resilient base of long-stay corporate guests and the strong domestic leisure travel market have enabled Ascott's serviced residences in China to achieve robust occupancy rates. In 2021, Ascott's properties in China's tier one cities such as Beijing, Guangzhou, Shanghai and Shenzhen, achieved an average occupancy rate of over 80%, exceeding the market average of around 57%.

1 Revenue for lodging management includes service fee recovery income.
2 RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period.

Ascott secured the contract to manage Vietnam's largest serviced residence integrated development, comprising 1,905 units across three distinct serviced residence brands within the Tay Ho View Complex in Hanoi.

In Vietnam, Ascott secured a record of about 3,000 new units, exceeding full-year signings in previous years. This includes Ascott's partnership with Sun Group, one of the biggest real estate developers in Vietnam. Ascott will manage the country's largest serviced residence integrated development, comprising 1,905 units across three distinct serviced residence brands within the Tay Ho View Complex in Hanoi. The iconic integrated development will be Hanoi's new landmark, transforming the city's skyline and rejuvenating the city's exclusive waterfront Tay Ho district. The three serviced residences are expected to open in phases from 1Q 2023.

Ascott's coliving brand, lyf, also grew to a total of 18 properties, with over 3,300 units in 14 cities and nine countries in 2021. lyf made its debut in China with the opening of lyf Mid-Town Hangzhou in September 2021. Designed for the next generation of travellers, lyf one-north Singapore which opened in November 2021 has seen strong demand with an occupancy of 96%[1] during the first phase of opening.

Ascott's first lyf-branded coliving property in China, lyf Mid-Town Hangzhou, opened in September 2021. It is located in the Gongshu district, near the Grand Canal, a popular UNESCO World Heritage site noted for its historical relics.

1 Based on inventory available for sale.

Paloma West Midtown is Ascott's first student accommodation property acquired through its hospitality trust, Ascott Residence Trust, in February 2021.

STRENGHTENING PORTFOLIO RESILIENCE BY EXPANDING IN ADJACENT LODGING ASSET CLASSES

In addition to increasing its recurring fee income by securing more management and franchise contracts, Ascott's growth strategy also includes investing in quality lodging properties, including via its investment vehicles such as its sponsored hospitality trust, Ascott Residence Trust (ART) and its private funds, Ascott Serviced Residence Global Fund (ASRGF) and the newly established Student Accommodation Development Venture (SAVE). Ascott's funds under management grew to over S$8 billion in FY 2021.

With a global presence and strong business development teams on the ground, Ascott has the distinct capacity to create value by connecting its partners with investment opportunities. Leveraging its extensive local knowledge, Ascott is able to access off-market investment deals and match them with a ready pool of trusted lodging property owners and capital partners.

To further strengthen the resilience of Ascott's portfolio and add to its stable income streams, Ascott increased its presence in the longer-stay lodging segment such as student accommodation and rental housing properties.

Student Accommodation

Ascott entered the student accommodation asset class following the expansion of ART's investment mandate to include student accommodation properties in January 2021. A longer-stay asset class, student accommodation properties have leases that typically last for a year, boosting income stability and portfolio resilience. As at 1Q 2022, Ascott has built up a diversified and quality portfolio of 10 student accommodation properties with over 5,200 beds in the USA and Japan.

Located across eight states, the student accommodation properties in the USA are predominantly in the Sunbelt states, Ivy League and 'Power 5' athletics conference markets. Situated near their respective key educational institutions, the nine student accommodation properties serve over 295,000 students from reputable universities with large student populations, steady enrolment growth and a strong athletics programme.

This includes Ascott's and ART's joint investment and development of a freehold student accommodation property in South Carolina for an expected total of US$109.9 million (S$146.2 million)[1]. The 678-bed student accommodation, Standard at Columbia, will serve over 35,000 undergraduate and graduate students from the nearby University of South Carolina. The student accommodation property is scheduled to be completed in 2Q 2023.

Seven of the USA student accommodation properties acquired through ART for a total of US$461.3 million (S$623.7 million) are operating and contributing stable income. They are new assets with an average age of two years, offering students well-designed apartments equipped with best-in-class facilities.

ART's first student accommodation property, the 525-bed Paloma West Midtown, in Georgia, USA, was acquired in February 2021 for US$95.0 million (S$126.3 million) and serves about 40,000 students from Georgia Institute of Technology. Wildwood Lubbock, a freehold 1,005-bed student accommodation property in Texas, was acquired for US$70.0 million (S$93.8 million) in September 2021. Wildwood Lubbock serves over 40,000 undergraduate and graduate students at Texas Tech University.

In November 2021, ART acquired Seven07, a freehold 548-bed student accommodation property in Champaign, Illinois, for US$83.25 million (S$112.4 million). Seven07 serves about 56,000 undergraduate and graduate students from the nearby University of Illinois Urbana-Champaign.

ART announced in December 2021 the acquisition of four student accommodation properties in the USA for US$213.0 million (S$291.2 million). The four properties have a total of 1,651 beds, serving more than 100,000 students across five universities in three states. The Link University City is located in Pennsylvania, while Latitude on Hillsborough and Uncommon Wilmington are in North Carolina, and Latitude at Kent is in Ohio.

Ascott established a development venture, SAVE, in February 2022 with total committed equity of US$150 million (S$204.8 million) to develop student accommodation assets in the USA. Ascott will manage the venture and hold a 20% stake in the joint venture while the remaining stake will be held by Riyad Capital. Riyad Capital is one of the largest institutional capital partners in the Middle East and an existing partner from Ascott's network of lodging property owners. SAVE's first investment is a 779-bed Class A freehold student accommodation development asset in Nebraska, expected to complete by August 2023.

In March 2022, ART announced the acquisition of its first student accommodation property in Japan. Located in Osaka, it serves the main campus of the prestigious Kindai University, which is just a two-minute walk away. Kindai University has over 30,000 undergraduate students.

Rental Housing

Ascott has also grown its rental housing portfolio in Japan through ART – three properties in Sapporo were acquired in June 2021 and the turnkey acquisition of four properties in Osaka and Fukuoka is slated to complete between 4Q 2022 to 2Q 2023.

Artist impression of SAVE's first investment in a Class A freehold student accommodation development asset in Lincoln, Nebraska, USA.

1 Comprises Ascott's and ART's investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses.

Ascott also continued to proactively reconstitute its portfolio by divesting properties to unlock capital for redeployment into higher-yielding assets.

Investments by Ascott Serviced Residence Global Fund (ASRGF)

Under ASRGF, Ascott acquired two properties in Paris, France and Hanoi, Vietnam for about S$210 million in June 2021. Both properties were acquired on a turnkey basis and are expected to open in 2024. The acquisition in Paris is a freehold asset which will be refurbished to introduce Ascott's first coliving property in Europe under the lyf brand. Named lyf Gambetta Paris, the 139-unit coliving property is located in a vibrant district in the 20th arrondissement, near galleries, cinemas, trendy cafés and restaurants, street art and music venues. The acquisition in Hanoi is the 364-unit Somerset Metropolitan West Hanoi. It is located in Hanoi's new Central Business District, close to several government agencies as well as local and international corporations.

In March 2022, ASRGF also announced the acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands for approximately S$190 million. The turnkey project in Ningbo consists of two residential towers which will open as 206-unit Somerset Hangzhou Bay Ningbo in 2025. The acquisition in Amsterdam is a rare freehold asset which will be refurbished and unveiled as 93-unit Citadines Canal Amsterdam in 2023.

FY 2021 Divestments

Ascott also continued to proactively reconstitute its portfolio by divesting properties to unlock capital for redeployment into higher-yielding assets. In FY 2021, it divested Somerset Xu Hui Shanghai, Citadines City Centre Grenoble and Citadines Didot Montparnasse Paris through ART and Citadines Sukhumvit 23 Bangkok above book value.

DELIVERING AWARD-WINNING HOSPITALITY EXPERIENCES

Ascott remains committed to continually enhancing guests' experience across its brands to delight its guests and build brand equity amongst property owners.

In June 2021, Ascott was the first hospitality company in the world to offer its guests global access to a comprehensive suite of complimentary telehealth, telecounselling and travel security advisory services through a global partnership with International SOS.

Ascott launched discoverasr.com, unifying 14 lodging brands on one global online travel booking platform in August 2021. discoverasr.com provides guests with one-stop access to Ascott's serviced apartments, coliving spaces and hotels across more than 130 cities in over 30 countries.

Members of Ascott's loyalty programme, Ascott Star Rewards (ASR) continue to enjoy a slew of perks, from the ASR points purchase feature and promotions where members can purchase ASR points and be rewarded with bonus points; to the ASR Elite Status Match and CapitaStar-ASR Points Exchange programmes that allow ASR members to gain more benefits or upgrade their membership tier.

Ascott also upgraded its Discover ASR mobile app to offer a range of new features including allowing members to purchase ASR points, earn ASR points if they opt out of housekeeping service as part of Ascott's Go Green initiative, as well as perform mobile check-in and check-out. Members staying with Ascott can access the in-app social wall and private messaging features which allow them to interact with fellow guests or communicate privately with the serviced residence's front desk. Members are also able to purchase vouchers via the app for their next stay.

As Ascott grows its business, it will continue to innovate and evolve its products and services to uncover additional revenue streams and deliver greater value to its customers, property owners and capital partners.

FY 2021 Performance Review

BUSINESS PERFORMANCE

REAL ESTATE INVESTMENT BUSINESS

CLI owns and manages a geographically- and sector-diversified real estate portfolio, with a focus on Asia. Our core markets — Singapore, China and India — make up nearly 80% of CLI's assets. We also have an expanding presence in key gateway cities in Asian markets such as South Korea and Japan, as well as international markets comprising Australia, Europe and USA. Together, they provide balance and diversity to CLI's portfolio, strengthening our resilience.

Our integrated suite of real estate capabilities, extensive footprint and decades of experience give us a sustainable competitive edge to move swiftly to originate fund products and source from our pipeline assets for fund vehicles. More than 70% of our real estate portfolio is managed through our comprehensive and expanding funds platform, which gives CLI sustainable fee-based income. Through our stakes in our fund vehicles, we also participate in the growth of these assets.

>80% of Assets Under Management are in Asia

		RETAIL	NEW ECONOMY[1]	INTEGRATED DEVELOPMENTS	OFFICE	LODGING[2]	RE AUM[3] (S$'B)	% OF TOTAL	FUM[4] (S$'B)	% OF TOTAL
CLI's Core Markets	Singapore	●	●	●	●	●	40.5	33%	36.3	42%
	China	●	●	●	●	●	44.9	36%	27.8	32%
	India		●			●	3.8	3%	4.0	5%
	Other Asia	●	●		●	●	15.6	13%	6.3	7%
	International[5]		●		●	●	18.1	15%	11.3	14%
	RE AUM (S$'B)	19.6	25.7	24.3	13.6	39.4				
	% OF TOTAL	16%	21%	20%	11%	32%				
	FUM (S$'B)	16.7	23.9	22.3	13.8	8.9				
	% OF TOTAL	19%	28%	26%	16%	10%				

RE AUM S$123B (FY 2020: S$115B)

FUM S$86B (FY 2020: S$78B)

1 Includes business parks, industrial, logistics and data centres.
2 Includes multifamily.
3 Includes residential and commercial strata which comprises 0.3% of total RE AUM and not reflected in chart.
4 Includes residential and commercial strata as well as structured credit FUM, which comprises ~1% of total FUM and not reflected in chart.
5 Includes Australia, Europe, UK and USA.

Supported by a best-in-class in-house operating platform, CLI's over 1,000 properties[1] globally benefit from the Group's leasing and property management expertise, longer-stay lodging operating expertise, as well as digital platforms such as the CapitaStar Rewards Programme and Payment Platform app, and the Ascott Star Rewards and Discover ASR mobile app.

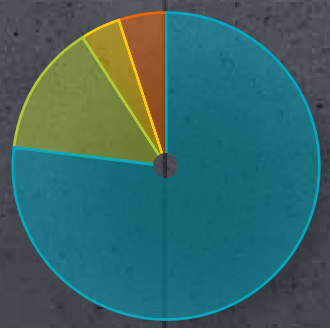
1 Includes managed properties.

DISCIPLINED CAPITAL RECYCLING

CLI targets to recycle at least S$3 billion of assets across the Group annually. This financial discipline keeps us focused on unlocking value from our investments and reinvesting proceeds for sustainable growth.

In FY 2021, CLI and our fund entities executed over 40 transactions totalling more than S$20 billion in gross value. This translates to approximately S$7.6 billion of transacted value based on CLI's effective stakes in them.

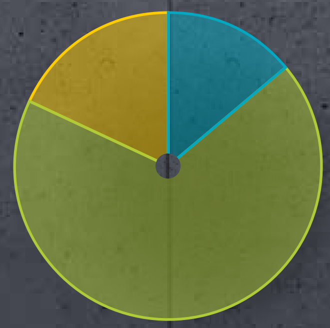
TOTAL DIVESTMENT VALUE
S$13.6 billion



EFFECTIVE DIVESTMENT VALUE
S$5.3 billion

Divested to Funds	77%
Portfolio reconstitution by REITs/Funds	14%
Opportunistic divestment	4%
Divested to REITs	5%

TOTAL INVESTMENT VALUE
S$6.8 billion



EFFECTIVE INVESTMENT VALUE
S$2.3 billion

REIB	14%
REITs	68%
Funds	18%

In addition to generating healthy portfolio gains averaging 13.1% above carrying values in FY 2021, 82% of divestment value was converted into or retained as FUM, demonstrating our commitment to support the growth of our fund vehicles.

Approximately 86% of our investments were made via our fund vehicles and will contribute to CLI's FUM and FRE growth. As at 31 December 2021, CLI had close to S$10 billion of assets on balance sheet that will serve as potential pipeline assets for our fund vehicles.

FY 2021 Performance Review

BUSINESS PERFORMANCE

KEY CLI-OWNED INVESTMENT PROPERTIES

ION Orchard

CapitaMall Westgate

Singapore

1 ION Orchard
2 79 Robinson Road[1]
3 ICON@IBP
4 Pratt & Whitney Singapore Component Repair

1 CLI announced divestment of 79 Robinson Road to CICT and COREF on 25 March 2022.

China

1 Shanghai Zhuanqiao Data Centre
2 CapitaMall Daxing (f.k.a. CapitaMall Tiangongyuan)
3 CapitaMall Westgate
4 Dalian Ascendas IT Park
5 Tianjin International Trade Centre
6 Ascendas iHub Suzhou
7 Somerset Riverview Chengdu
8 Ascendas i-Link

International Tech Park Chennai, Radial Road

Arlington Business Park, UK

India

1 International Tech Park Chennai, Radial Road
2 International Tech Park Gurgaon (SEZ 2)
3 International Tech Park Pune, Hinjawadi
4 Citadines OMR Gateway Chennai
5 Somerset Greenways Chennai

Other International Markets

1 Arlington Business Park, United Kingdom
2 Kokugikan Front, Japan
3 Ascott Sathorn Bangkok, Thailand
4 La Clef Tour Eiffel Paris, France
5 The Cavendish London, United Kingdom
6 A portfolio of 16 operating Multifamily properties in the USA

Singapore

Singapore is CLI's home base. We are the city-state's leading private landlord, managing the largest portfolio of shopping malls and Grade A offices in the Central Business District (CBD) and business parks. With over 40 years of operating expertise that began before the listing of CapitaLand, CLI's diversified strengths allows us to play a key role in reimagining Singapore's cityscape. Most of our assets in Singapore are held through our listed fund vehicles, largely via CapitaLand Integrated Commercial Trust (CICT) and Ascendas Reit.

Key Project Completions in 2021

In November 2021, we completed CapitaSpring, a 51-storey Grade A integrated development, which is jointly owned by CICT and two other partners - CapitaLand Development and Mitsubishi Estate. The building was redeveloped from a multi-storey carpark at Singapore's Raffles Place CBD into an integrated development with Grade A office, ancillary retail and serviced residence components, rejuvenating the heart of Singapore's CBD. CapitaSpring also houses the iconic Market Street Hawker Centre, as well as Singapore's tallest sky observatory deck and urban farm, and a 35-metre high expansive spiraling botanical promenade located 100 metres above ground. As at 31 December 2021, CapitaSpring attained a healthy 91.5% of committed occupancy.

Sky Garden at CapitaSpring, Singapore

During the year, Ascendas Reit also completed the built-to-suit business park property for Grab's Headquarters at one-north. The property is fully leased to Grab for 11 years.

Key Transactions in FY 2021

FY 2021 Total Investments	FY 2021 Total Divestments
S$540 million	~S$2.0 billion

Sale of 75% Stake in Galaxis to Ascendas Reit
In May 2021, CLI announced the divestment of its full stake in Galaxis, a state-of-the-art business park at Fusionpolis, based on an agreed property value S$720 million[1]. Having already acquired 25% of the property in 2020, the sale gave Ascendas Reit full ownership of the asset and unlocked approximately S$75 million of net gain for CLI.

1 On 100% basis.

Galaxis, Singapore

FY 2021 Transactions

FY 2021 Divestments	Value (S$ million)	Entity
11 Changi North Way	16.0	Ascendas Reit
Singapore Science Park 1	103.2	Ascendas Reit
75% stake in Galaxis	720.0[1]	CLI
One George Street	1,175.0[2]	CICT

1 On 100% basis.
2 Based on 100% property value. CICT received 50% of the sale consideration, amounting to approximately S$640.7 million.

FY 2021 Operating Performance

Overall, the operating performance of Singapore's investment properties continued to improve, registering a year-on-year growth in occupancy and net property income. At the end of 2021, there was a noticeable increase in office leasing enquiries for expansion and new set up. New office leases and renewals were signed at above market rents, albeit below the respective expiring rents in FY 2021.

We observed an improving trend in retail rental reversion in 2021, although downtown malls were more impacted by the negative reversions than their suburban counterparts. Our early adoption of a retail digital strategy that integrates online to offline (O2O) shopping experiences through the CapitaStar digital platform has also contributed to the resilience of CLI's retail business. In FY 2021, the Group registered higher tenant sales despite a decrease in shopper traffic. As the economy gradually reopens and more people visit shopping malls, we expect to see higher demand in retail space, which will narrow the gap between signing and expiring rents.

79 Robinson Road, a 29-storey Grade A office building in the Tanjong Pagar sub-market of Singapore's Central Business District was officially opened in January 2022. As at 31 December 2021, it boasted a healthy occupancy of approximately 92.9%. On 25 March 2022, CLI announced the divestment of the property to CICT and COREF.

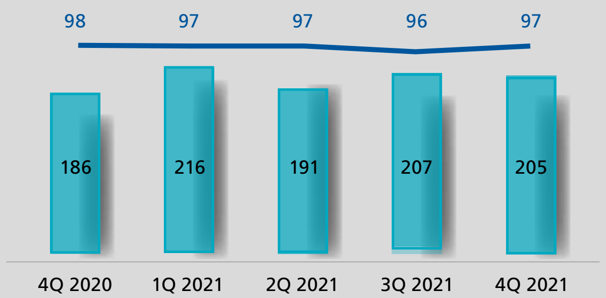
PORTFOLIO SNAPSHOT

FY 2021
S$38.9 billion
Portfolio value[1]

127
Number of properties

4.7 million sqm
Gross floor area
(excludes lodging assets)

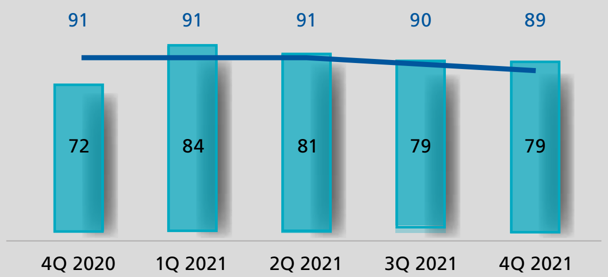
RETAIL



Shopper Traffic
-3.7% YoY

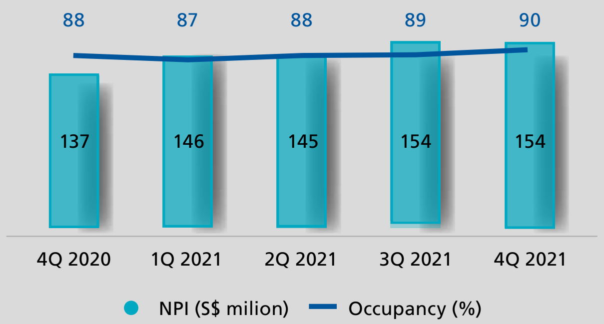
Tenants' Sales (per sq ft)
+17.3% YoY

OFFICE



Average Rent
+3% QoQ

NEW ECONOMY



1 Refers to total sum of CLI's owned properties' valuations as at 31 December 2021.

FY 2021 Performance Review
BUSINESS PERFORMANCE

China

With more than 25 years of operating experience in China, CLI is one of a handful of real estate players that offer a full suite of real estate capabilities across multiple real estate sectors. Our business operations are focused in first- and second-tier Chinese cities, in five core city clusters[1] benefiting from strong urbanisation trends. CLI has more than 5,200 employees in China in the CapitaLand Ecosystem. Our strong deal sourcing capabilities and real estate expertise equip us well to build up the investment pipeline for CLI and our funds platform, as well as enhance value of our portfolio assets through proactive asset management to ensure their continued relevance.

Key Project Completion in 2021

Raffles City The Bund

In July 2021, we opened CLI's third Raffles City integrated development in Shanghai and tenth globally. Named Raffles City The Bund (RCTB), the property is the tallest twin tower in Shanghai, offering a 270-degree panoramic view of Shanghai Bund and Shanghai's Lujiazui CBD. The development is a 50:50 joint venture between Raffles City China Investment Partners III and GIC. The asset's committed occupancy was 93% as of December 2021, represented by over 200 brands, of which more than half were new offerings which were not previously present in Shanghai or within CLI's portfolio.

Raffles City The Bund, China

Key Transactions in FY 2021

FY 2021 Total Investments	FY 2021 Total Divestments
S$1,211 million	S$10,076 million

Acquisition of Shanghai Zhuanqiao Data Centre in Minhang, Shanghai, China

- CLI's first hyperscale data centre campus was acquired for RMB3.66 billion (S$757.7 million).
- This transaction allowed CLI to expand into one of the world's largest data centre markets and reinforces CLI's ambition to grow data centres into a global business.
- The campus comprises four buildings with up to 75,000 sqm GFA and up to 55MW of IT power capacity.

Shanghai Zhuanqiao Data Centre

Sale of Partial Stakes in Six Raffles City Developments in China

- The agreed value of the portfolio — comprising Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo, Raffles City Chengdu, Raffles City Changning (Shanghai) and Raffles City Hangzhou – was RMB46.7 billion (S$9.6 billion).
- Agreed value was at 6.7% premium to the FY 2020 valuation, generating an FRE/FUM ratio of 62 basis points[2].
- CLI retained an effective stake of 12.6% to 30% in each development and continued to be the asset manager for all six properties, earning FRE.

1 The five core city clusters are Beijing/Tianjin, Shanghai/Hangzhou/Suzhou/Ningbo, Guangzhou/Shenzhen, Chengdu/Chongqing/Xi'an, and Wuhan.
2 Average across 2008 - 2020.

FY 2021 Transactions

FY 2021 Investments	Value (S$ million)	Entity
Four logistics properties in Shanghai, Kunshan, Wuhan and Chengdu	350.7	CLCT
Shanghai Zhuanqiao Data Centre	757.7	CLI
50% stake in Dalian Ascendas IT Park	103.0	CLI

FY 2021 Divestments	Value (S$ million)	Entity
Somerset Xu Hui Shanghai	215.6	ART
CapitaMall Minzhongleyuan in Wuhan	93.4	CLCT
Partial stakes in six Raffles City China developments	9,565.1	CLI
Ascott Hangzhou	201.6	CLI

Raffles City Hangzhou, China

China

FY 2021 Operating Performance

The operating performance in China remained resilient in FY 2021 despite sporadic lockdowns and restrictions by the Chinese Government across various areas and cities to deter the spread of COVID-19. The safety of our tenants, customers and employees remains our priority and we continue to take the Government's directives on safe distancing measures, including shortening mall operating hours, temporary closures of certain trades or activities in our shopping malls that are more susceptible to transmissions, and general crowd control measures. Our offices and new economy assets were less impacted.

On a full-year basis, CLI registered a healthy year-on-year increase in shopper traffic and tenant sales on a same-mall basis. This translated to higher total NPI for the year despite a dip in 4Q 2021 due to a surge in COVID-19 transmissions that led to the stricter social distancing measures being imposed. A total of approximately 1,400 new leases were signed across the retail portfolio, with more than 600 new brands introduced. This has resulted in an improved tenant mix, positioning CLI ahead of evolving trends to meet the needs of today's consumers.

Tenant retention rate rose to 71% for Office, 8 percentage points higher than the year before. There was higher demand for larger space, especially from Finance and Technology, Media and Telecommunications. We also saw a high demand for fitted offices from SMEs. This provided a new avenue of growth. Over 10,000 square metres of fitted offices have been leased since their completion. We also increased activity-based workplace space with Bridge+, CLI branded co-working and shared spaces, grew from 15 to 26 projects in 2021.

The new economy asset class has remained resilient, registering an improvement in NPI on a year-on-year basis. In October 2021, CapitaLand China Trust (CLCT) made its first foray into China logistics, acquiring four properties in Shanghai, Kunshan, Wuhan and Chengdu, further diversifying CLI's portfolio in China.

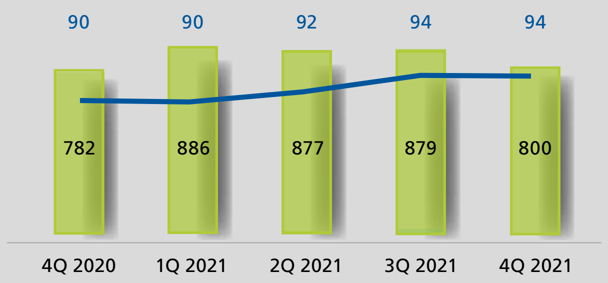
PORTFOLIO SNAPSHOT

FY 2021
RMB 163.5 billion
Portfolio value[1]

63
Number of properties

6.3 million sqm
Gross floor area
(excludes lodging assets and carpark area)

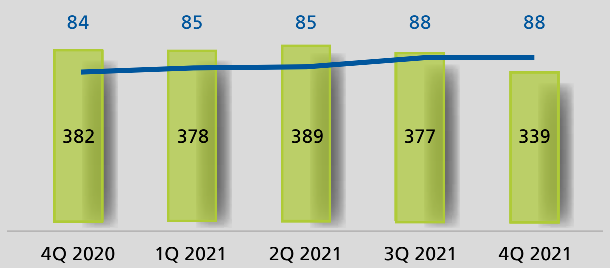
RETAIL



Shopper Traffic
+16% YoY

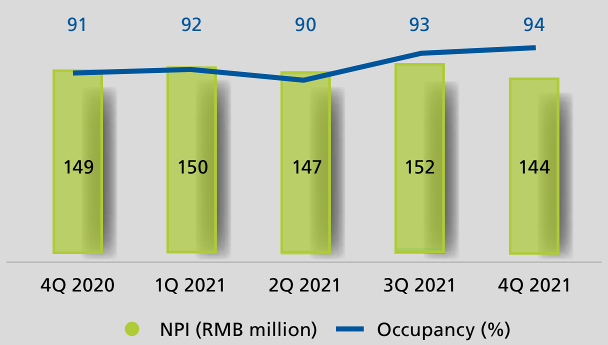
Tenants' Sales (per sqm)
+6.9% YoY

OFFICE



Retention Rate
71% (+8pp YoY)

NEW ECONOMY



1 Refers to total sum of CLI's owned properties' valuations as at 31 December 2021.

India

CLI's India presence spreads across six key cities: Bangalore, Chennai, Gurgaon, Hyderabad, Mumbai and Pune. Our portfolio is largely made up of International Tech (IT) parks and logistics space, one of India's most dynamic and attractive sectors. Having started India's first IT park in Bangalore through Ascendas 28 years ago, CLI is recognised as one of the best-in-class business space real estate players in the country.

Key Transactions in FY 2021

FY 2021 Total Investments
S$698 million

Phase 1 of Data Centre Campus in Navi Mumbai
Ascendas India Trust (a-iTrust) made its first foray into data centres by investing in a greenfield site to build a data centre campus in Airoli, a growing DC hub in Navi Mumbai. Phase 1 (the first building with a built-up area of about 325,000 square feet) is expected to be ready by 3Q 2024 and will be one of the largest DC campuses in Airoli.

Artist's impression of the Data Centre at Navi Mumbai

1.65 million sq ft of IT Park at Hebbal in Bangalore
a-iTrust entered into a forward purchase agreement with Gardencity Realty Private Limited to acquire two buildings in an IT Park with a total net leasable area of up to 1.65 million square feet located at Hebbal, Bangalore. a-iTrust will also provide funding for the development of the project as part of the forward purchase arrangement.

FY 2021 Transactions

FY 2021 Investments	Value (S$ million)	Entity
aVance 6, HITEC City in Hyderabad	92.0	a-iTrust
Industrial facility at Mahindra World City in Chennai[1]	38.3	a-iTrust
1.65 million sq ft of an IT Park at Hebbal in Bangalore[1]	268.2	a-iTrust
Phase 1 of data centre campus in Navi Mumbai (Development)[2]	216.6	a-iTrust
Building Q1, Aurum Q Parc in Navi Mumbai	64.1	a-iTrust
80.8 acres of land at Farrukhnagar in National Capital Region	18.5	Ascendas India Logistics Fund

1 Signed conditional Share Purchase agreements for acquisition of properties. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. Figures indicated are estimated purchase considerations based on certain pre-agreed formula.
2 Estimated total development cost.

India

FY 2021 Operating Performance

Through active tenant engagement, we have leased and renewed approximately 3.8 million square feet of space in 2021. CLI's committed occupancy stood at a healthy 85% as of 31 December 2021. Despite the subdued leasing market in 2021, office rental collections remain healthy at 98%[1]. We are encouraged by early signs of increasing leasing interest with 400,000 square feet of new leases and renewals committed in January 2022.

Despite the challenging operating environment, NPI remained largely stable for FY 2021, held up by contributions from acquisitions made largely by a-iTrust in FY 2021.

1 Collection status for 4Q 2021 office billings as at 31 January 2022. Figure does not include collections for Building Q1 in Aurum Q Parc which was acquired in late 2021.

PORTFOLIO SNAPSHOT

FY 2021

INR198.3 billion

Portfolio value[1]

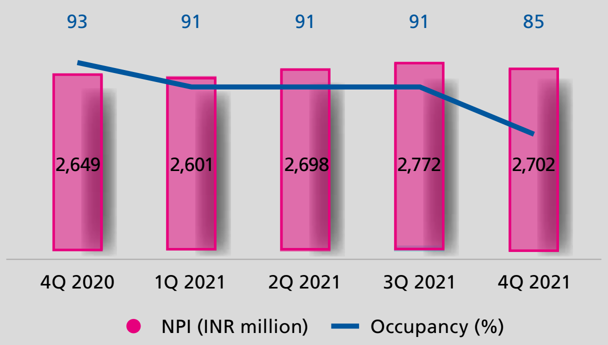
23

Number of properties[2]

22.8 million sq ft

Net leasable area of operating IT parks and Logistics parks

NEW ECONOMY



Physical Occupancy

Leasing Momentum
c.3.8m sq ft of space renewed/newly leased

Positive

Rental Reversion

84.7%

Committed Occupancy

1 Refers to total sum of CLI's owned properties' valuations as at 31 December 2021.
2 Includes operational IT parks, Logistics parks and Lodging assets, as well as properties under development/to be developed.

FY 2021 Performance Review

BUSINESS PERFORMANCE

International

CLI actively explores opportunities across various asset classes in key gateway cities in "International" markets, including developed Asian markets ("Other Asia") besides Singapore.

This supports CLI's strategy to build a resilient and diversified portfolio comprising multifamily, business parks, offices, logistics and data centres properties across developed markets outside Singapore. Majority of the assets are held through listed and private vehicles, which include prime and suburban office assets as well as new economy assets in Other Asia (Japan and South Korea) and International (Australia, Europe and USA).

Key 2021 Updates and Transactions

FY 2021 Total Investments	FY 2021 Total Divestments
S$4,339 million	S$1,522 million

Resilient USA Multifamily Portfolio despite the COVID-19 Pandemic

- CLI's portfolio of 16 operating multifamily assets in USA, which was acquired in September 2018, remained resilient despite the ongoing COVID-19 pandemic, achieving strong occupancy of 95% and positive NPI growth YoY.
- As part of the multifamily value-add programme, the portfolio continued its phased unit interior renovations in FY 2021, which resulted in rental uplifts and approximate payback period of five years for completed renovated units.

Exited Japan Retail Sector and Redeployed Capital into New Economy Sector

- In July 2021, CLI successfully exited non-core retail sector in Japan with the sale of Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo in Japan for JPY42 billion (S$520 million).
- Capital was redeployed to strengthen CLI's presence in the logistics sector, as follows:

A logistics facility in Ibaraki City, Osaka, Japan

- CLI acquired its second logistics development in Japan for JPY7.5 billion (S$90.8 million) in July 2021.
- The freehold site is to be developed into a four-storey modern logistics facility.

PORTFOLIO SNAPSHOT

FY 2021

S$17.9 billion

Portfolio value[1]

248

(of which 42% are Lodging assets)

Number of properties

2.5 million sqm

Gross floor area
(excludes lodging assets)

1 Refers to CLI's owned properties' total sum of valuations as at 31 December 2021.

- The project is part of the ongoing collaboration with Mitsui & Co. Real Estate Ltd and the construction is expected to be completed in 3Q 2023.

A logistics facility in Hamura City, Tokyo, Japan

- Acquisition of a freehold site in Hamura City, Tokyo for JPY9.4 billion (S$111.8 million) in January 2022 to develop a modern logistics facility.
- Strategically located within the proximity of Central Tokyo as well as near the main expressways that connect to major cities in Japan.
- Construction is expected to be completed in 2Q 2024.

Artist's Impression of the Logistics facility in Hamura City, Tokyo, Japan

FY 2021 Transactions

FY 2021 Investments	Value (S$ million)	Entity
A portfolio of 11 data centres in Europe	904.6	Ascendas Reit
11 last mile logistics properties in Kansas City, USA	207.8	Ascendas Reit
livelyfhere Gambetta Paris in France and Somerset Metropolitan West Hanoi in Vietnam	210.0	Ascott Serviced Residence Global Fund
Three rental housing properties - City Court Kita 1 jo, Big Palace Minami 5 jo, and Alpha Square Kita 15 jo in central Sapporo, Japan	85.2	ART
Paloma West Midtown in Atlanta, USA	129.7	ART
Wildwood Lubbock, student accomodation in Texas, USA	93.8	ART
Seven07, a student accommodation in Illinois, USA	112.4	ART
Four student accommodation in Pennsylvania, North Carolina and Ohio, USA	291.2	ART
Student accommodation property in South Carolina (Development), USA	146.2	ART and Ascott
66 Goulburn Street & 100 Arthur Street in Sydney, Australia	672.0	CICT
50.0% interest in 101 – 103 Miller Street and Greenwood Plaza in North Sydney, Australia	409.3	CICT
A logistics facility in Ibaraki City, Osaka, Japan	90.8	CLI
Foodist Icheon Centre and Foodist Gyeongin Centre in South Korea	150.3	CLK 10
Third cold storage logistics property in Gwangju, South Korea[1]	148.0	CLK 11
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada, Japan	297.9	COREF
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower, Japan	537.7	Orchid One Godo Kaisha

FY 2021 Divestments	Value (S$ million)	Entity
82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia	104.5	Ascendas Reit
1314 Ferntree Gully Road in Melbourne, Australia	24.2	Ascendas Reit
Citadines City Centre Grenoble, France	13.0	ART
Olinas Mall and Seiyu & Sundrug Higashimatsuyama in Greater Tokyo, Japan	520.0	CLI
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada, Japan	297.9	CLI
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower, Japan	537.7	CLI
Citadines Sukhumvit 23 Bangkok, Thailand	24.8	CLI

1 Announced in 2022.