FY 2024 Performance Review

Business Overview

As a global real asset manager, CapitaLand Investment Limited (CLI) is focused on delivering long-term value to shareholders and capital partners through a disciplined approach and a resilient business model. Our transition towards an asset-light, fee income-driven business is central to enhancing scalability, strengthening cash flow and driving sustainable profitability.

CLI operates through two complementary business segments: **Fee Income-related Business (FRB)** and **Real Estate Investment Business (REIB)**. Together, they create an integrated ecosystem driving fee income growth through four distinct products, supported by a strong global real asset portfolio.

Private Funds Management

Diversified fund offerings across strategies and asset classes. 20-year track record of value creation, with full in-house real asset capabilities.

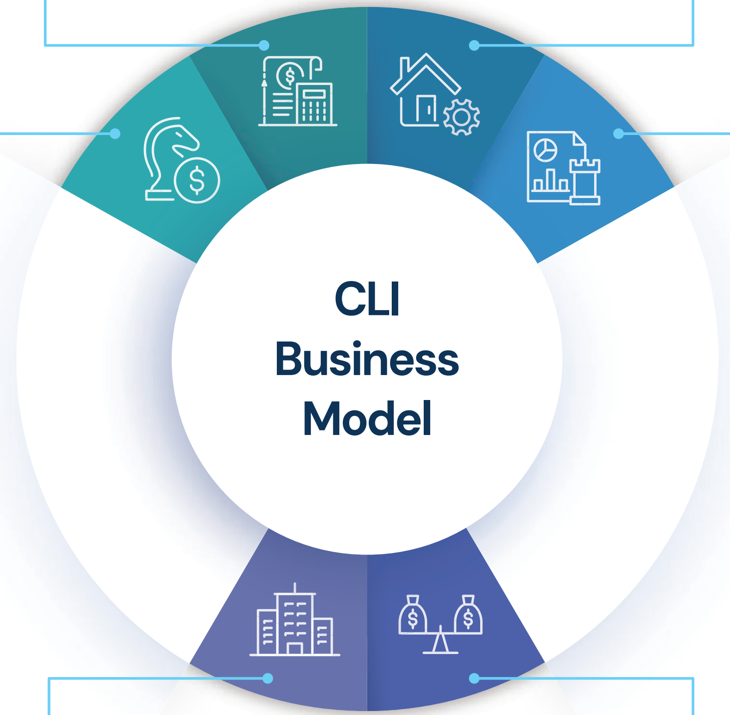
FUM: S$47 billion[2]

Lodging Management

A leading, asset-light and vertically-integrated lodging platform.

More than 980 properties and 168,000 units worldwide[2]

Fee Income-related Business



Listed Funds Management

Asia Pacific's largest real estate investment trust (REIT) manager by market capitalisation[1].

FUM: S$70 billion[2]

Commercial Management

Best-in-class operating platform managing properties across Singapore, China and India.

Over 250 properties spanning approximately 20 million sqm[3] of GFA[2]

Real Estate Investment Business

Investment Properties

S$4.3 billion[2,4] of pipeline assets on CLI's balance sheet.

Sponsor Stakes in Listed Funds and General Partner Stakes in Private Funds

Holding stakes ranging from 18% to 41% in listed funds and an average of 25% in private funds.

Since its listing, the FRB segment's contribution to CLI's total operating PATMI has grown, from 40% in FY 2021 to 62% in FY 2024.

1 Source: Bloomberg as at 31 December 2024.
2 Figures are as at 31 December 2024.
3 Excludes projects under development.
4 Based on CLI's effective share of the investment properties' open market value.

Global Reach, Thematic Growth

We are positioning ourselves to capture opportunities arising from key global megatrends, with a strategic focus on Demographics, Disruption and Digitalisation.

Demographics

Evolving lifestyles, ageing populations, and urban migration are reshaping how people live, work, and connect—driving demand for adaptable, future-ready real assets.

Thematics

- Lodging & Living
- Wellness
- Self Storage

Disruption

In a world of volatility, disruption fuels opportunity. Market shifts, geopolitical changes, and economic cycles are reshaping capital flows, creating new avenues for strategic investment.

Thematics

- Private Credit
- Logistics and Industrial
- Special Situations

Digitalisation

The digital revolution is accelerating demand for data, AI, and smart infrastructure, transforming industries and redefining the way we build, operate, and invest in real assets.

Thematics

- Data Centres
- Renewables

CLI has built deep expertise in our core markets of Singapore, China, and India over more than three decades. In 2024, CLI marked 30 years of operations in China and India, underscoring our established networks and investment track record in these key markets. With Singapore integrated into the broader Southeast Asia strategy, 39% of CLI's FUM is contributed by this region, a level we expect to largely maintain. In India, CLI aims to double our FUM by 2028. China currently accounts for approximately a quarter of CLI's total FUM, and we remain committed to optimising our presence through a domestic-for-domestic fund strategy.

Further strengthening our leadership in Asia Pacific, we have expanded our footprint in key markets such as Australia and Japan through our fund management platform. Notably, we tripled our presence in Japan and grew our portfolio in Australia by 30% through two strategic transactions in 2024:

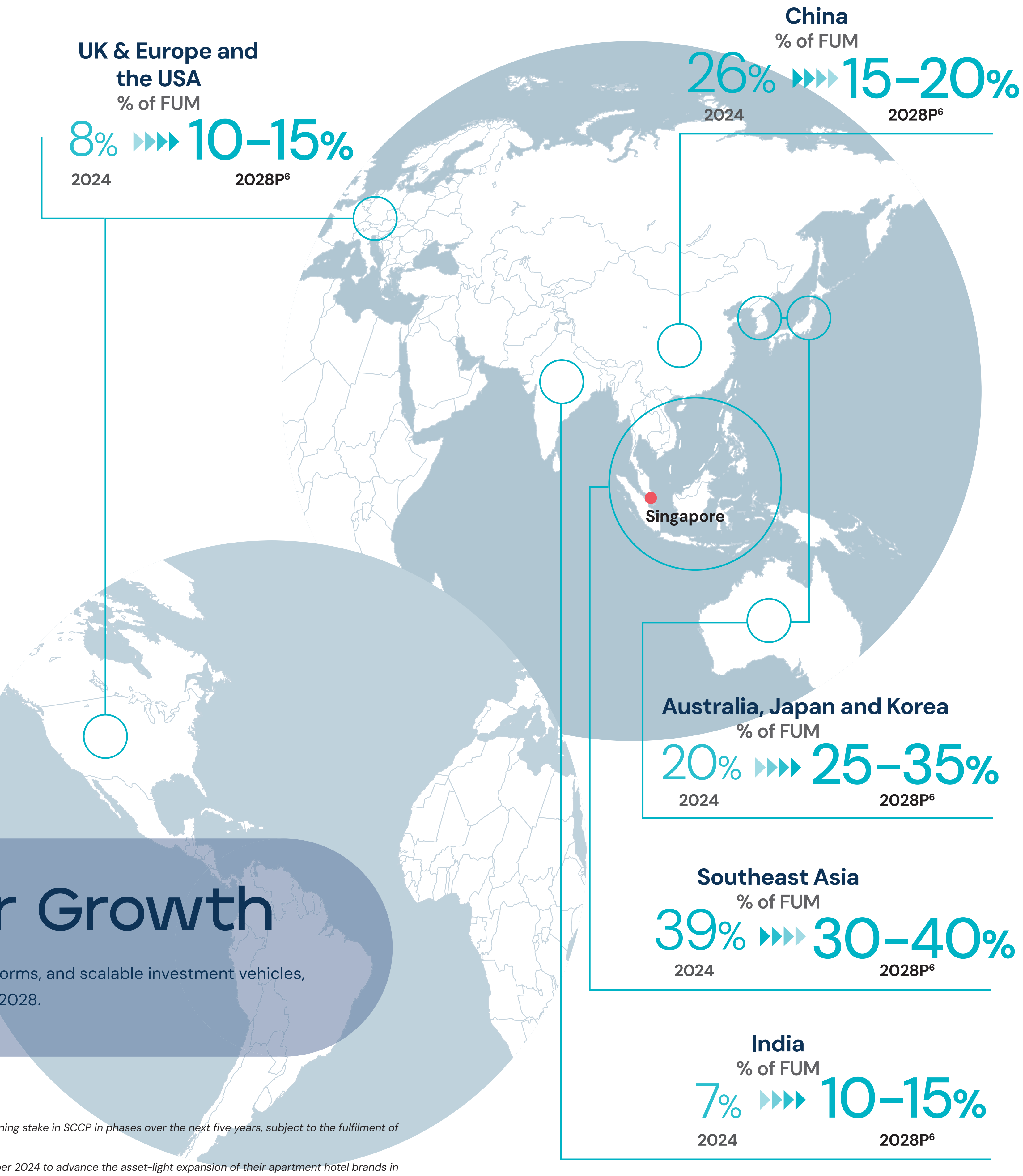
- Investment in a 40% stake in SC Capital Partners Group (SCCP)[5], a diversified real estate investment manager
- Acquisition of Wingate Group Holdings (Wingate), one of the largest private credit investment managers in Australia.

CLI also continued to scale our presence in Korea through its fund strategies, managing a total of nine private funds, including two launched in 2024.

Looking ahead, CLI will strategically expand in UK, Europe and the USA to capture new growth opportunities. Our established operating platforms and fund vehicles will provide a strong foundation to scale across high-conviction themes and penetrate strategic markets.

Positioned for Growth

With thematic strategies, established operating platforms, and scalable investment vehicles, CLI is positioned to grow its FUM to S$200 billion by 2028.



Primary Growth Drivers

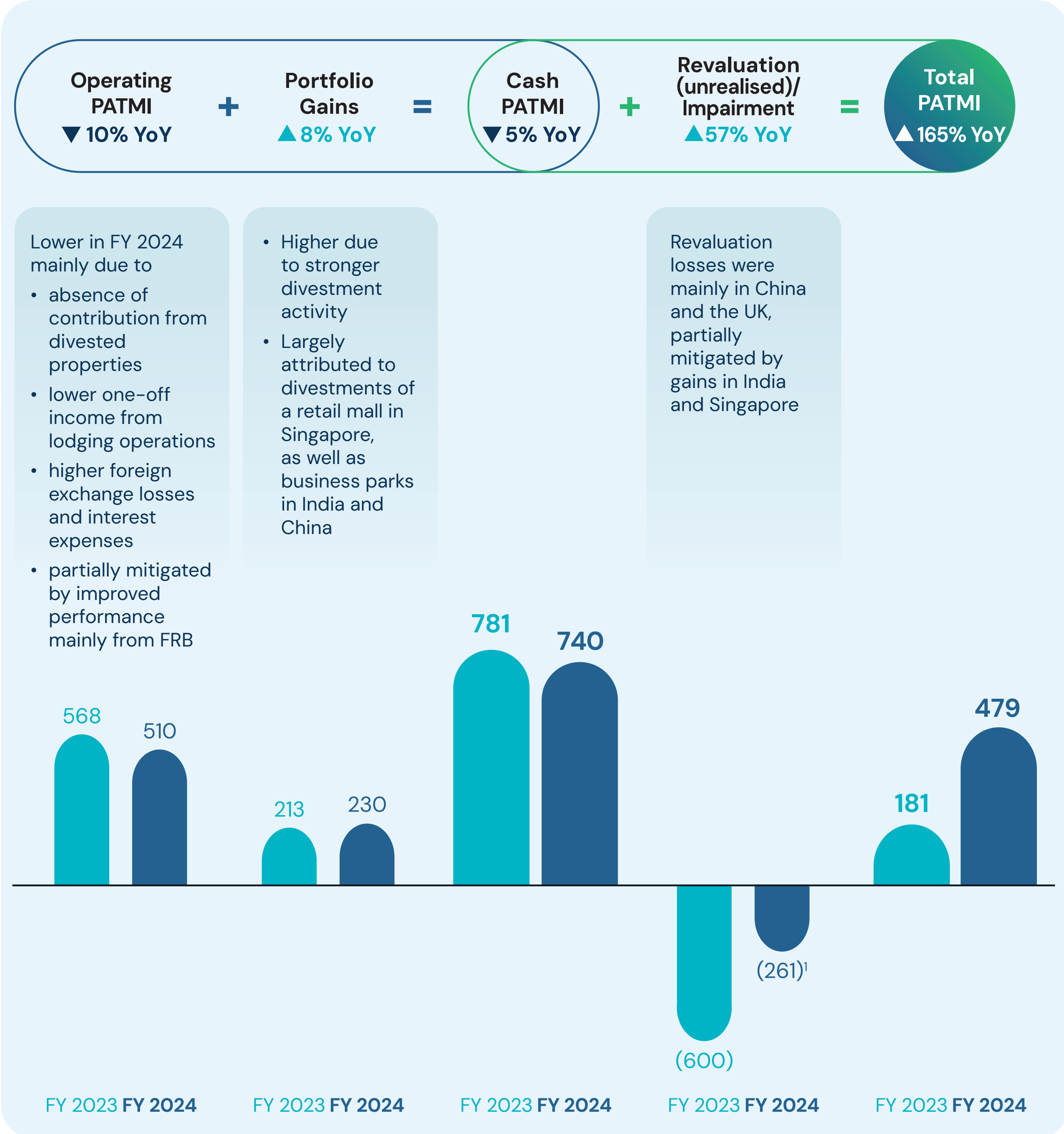
	Thematics and Strategies	Operating Platforms	Listed Funds
Southeast Asia	• Data Centres • Lodging & Living • Logistics • Self Storage • Wellness	ALP extra space self storage ViMUT Hospital CapitaLand Commercial Management CapitaLand Data Centre The Ascott Limited	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust CapitaLand Malaysia Trust
China	• Data Centres • Lodging & Living • RMB funds • Special Situations	The Ascott Limited Jin Jiang Hotels 锦江酒店[7] CapitaLand Commercial Management CapitaLand Data Centre	CapitaLand China Trust
India	• Data Centres • Lodging & Living • Logistics • Private Credit	ascendas FIRSTSPACE CapitaLand Commercial Management CapitaLand Data Centre The Ascott Limited	CapitaLand India Trust
Australia, Japan & Korea	• Data Centres • Lodging & Living • Logistics • Private Credit • Self Storage • Special Situations	The Ascott Limited extra space self storage CapitaLand Data Centre WINGATE	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust Japan Hotel REIT
UK & Europe, USA	• Data Centres • Lodging & Living • Logistics	The Ascott Limited CapitaLand Data Centre	CapitaLand Ascendas REIT CapitaLand Ascott Trust CapitaLand Integrated Commercial Trust

5 *The transaction was completed on 7 March 2025 and CLI will acquire the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions.*
6 *2028P refers to projections in 2028 based on CLI's growth strategy.*
7 *Ascott entered into a joint venture with Jin Jiang Hotels (China Region) in October 2024 to advance the asset-light expansion of their apartment hotel brands in China.*

Financial Performance

CLI achieved an overall Profit After Tax and Minority Interests (PATMI) of S$479 million in FY 2024, 165% higher than FY 2023. This was mainly due to reduced revaluation losses, better performance from the FRB segment and higher portfolio gains. Through concerted capital recycling efforts, CLI generated net portfolio gains of S$230 million in FY 2024, which has significantly reduced CLI's holdings in non-fund investments, enhancing capital efficiency and increasing CLI's capacity to invest for growth.

Components of PATMI (S$ million)

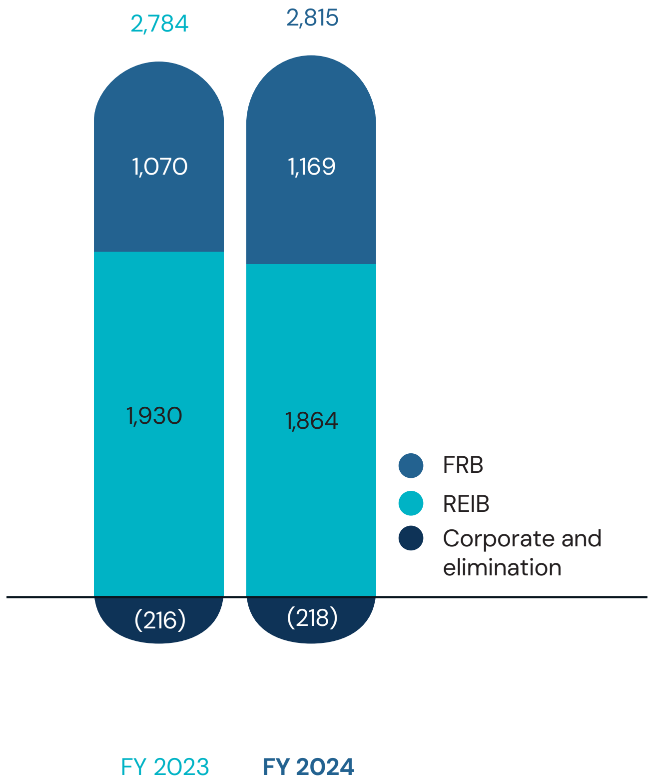


1 *Includes S$82 million of non-cash, accounting loss from the deconsolidation of CapitaLand Ascott Trust (CLAS), which includes the realisation of foreign currency translation losses and remeasurement of the retained stake.*

Revenue by Business Segments (S$ million)

Revenue increased in FY 2024, driven by a 9% growth in revenue from FRB, partially offset by the absence of revenue contribution from divested properties.

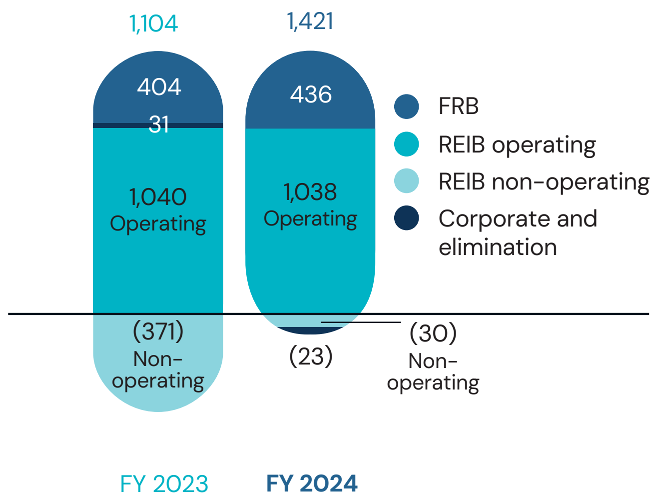
In terms of geographical segment, CLI's two core markets, Singapore and China, accounted for 37% (FY 2023: 36%) of total revenue. The remaining revenue was contributed by other developed markets (50%) and other emerging markets (13%).



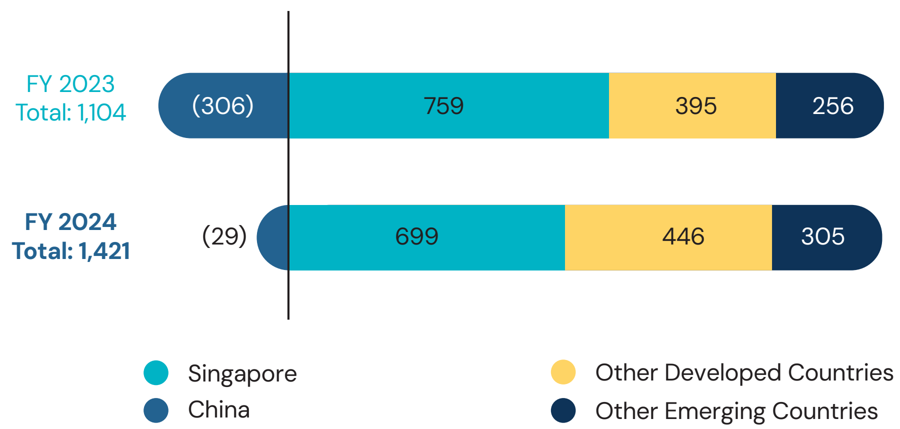
EBITDA by Business Segments (S$ million)

EBITDA was higher in FY 2024 primarily due to lower revaluation losses from investment properties.

Operating EBITDA was comparable to FY 2023 as the absence of contribution from divested properties in Singapore, the USA and China was partially mitigated by the improved performance from the FRB segment.



EBITDA by Geography (S$ million)



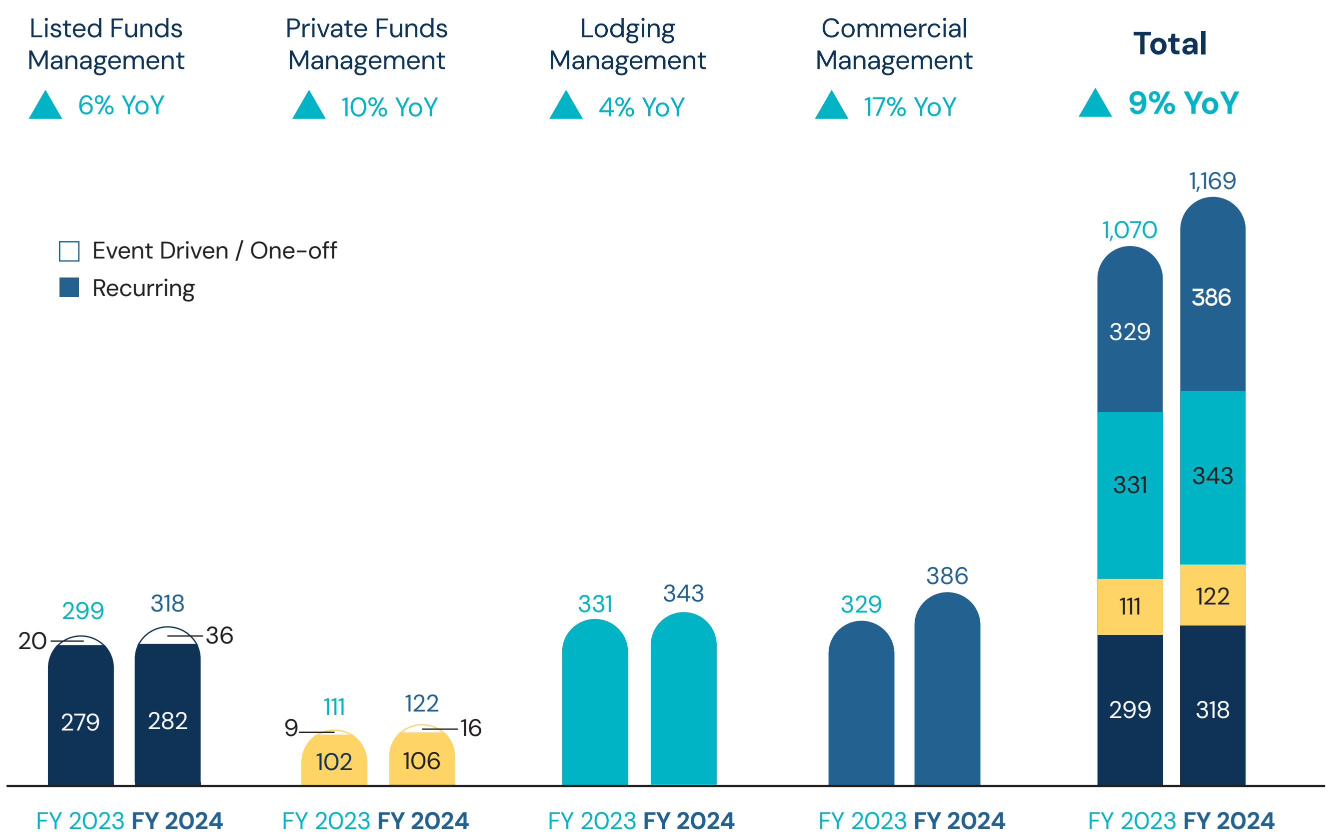
EBITDA from Singapore declined mainly due to the losses recognised from the divestment of CLI's stake in CLAS and absence of contribution from divested properties, partially mitigated by higher event-driven fees earned from the fund management business.

EBITDA from China improved mainly due to reduced losses from the revaluation of investment properties.

Revenue and EBITDA – by Business Segments

Fee Income-related Business (FRB)

FRB Revenue by Segments (S$ million)



The 9% increase in FRB revenue was bolstered by growth in revenue across all four FRB segments, driven by the increase in FUM, new openings and additional third-party management contracts. In line with higher revenue, FRB EBITDA grew 8% to S$436 million. Overall EBITDA margin remained stable at 37% year-on-year (YoY).

As at 31 December 2024, FUM stood at S$117 billion[2]. This is an increase of S$18 billion over the FUM of S$99 billion as at 31 December 2023, mainly from the strategic investment in SCCP and acquisition of Wingate[3], coupled with asset acquisitions by CLI's listed and private funds, additional capital raised from existing funds, as well as the establishment of new funds during the year. For FY 2024, CLI achieved fund management fee-related earnings (FRE) over FUM[4] of 48 basis points (bps), higher than the 46 bps achieved for FY 2023.

2 *Includes announced acquisitions/divestments not yet completed; committed but undeployed capital for private funds on a leveraged basis; and forward purchase contracts.*
3 *CLI made a strategic investment of a 40% stake in SCCP, which was completed on 7 March 2025, and a strategic acquisition of 100% of Wingate, expected to be completed in 1H 2025.*
4 *Refers to revenue from listed and private funds management over average FUM deployed for the year.*

Real Estate Investment Business (REIB)

REIB revenue for FY 2024 declined 3% to S$1,864 million[5] (FY 2023: S$1,930 million), mainly due to the absence of contribution from divested properties, partially mitigated by higher rental revenue from CLI's lodging properties, which registered both revenue per available unit (RevPAU) and occupancy growth across most geographies.

EBITDA for FY 2024 increased 51% to S$1,008 million (FY 2023: S$669 million), mainly attributed to reduced revaluation losses from investment properties.

Excluding the impact of unrealised revaluation/impairment and portfolio gains, the operating EBITDA in FY 2024 of S$1,038 million was comparable to S$1,040 million achieved in FY 2023. The loss of income from the divested on-balance sheet properties was offset by higher returns from CLI's investments in listed and private funds due to enlarged portfolios and improved operating performance from existing properties.

CLI's Financial Position

Arising from disciplined capital recycling and the deconsolidation of CLAS during FY 2024, CLI's balance sheet has strengthened considerably.

As at 31 December 2024, CLI's total assets amounted to S$25 billion (FY 2023: S$34 billion), with equity-accounted associates and joint ventures contributing 55% and investment properties accounting for 20%. In terms of geography, Singapore and China collectively accounted for approximately 72% of CLI's total assets.

Cash and cash equivalents remained stable at S$2.3 billion (FY 2023: S$2.5 billion). Repayment of borrowings from divestment proceeds as well as the deconsolidation of CLAS has improved CLI's net debt position by almost 45% to S$5.6 billion from S$10.1 billion.

Shareholders' Equity

As at 31 December 2024, the issued and paid-up ordinary share capital (excluding treasury shares) of the Company comprised 5.0 billion shares amounting to S$10.8 billion. CLI's total reserves decreased from S$3.2 billion in FY 2023 to S$2.8 billion in FY 2024, mainly due to the distribution of FY 2023 dividends and purchase of treasury shares, partially mitigated by net profits generated for the year.

As at 31 December 2024, total shareholders' funds was S$13.5 billion (FY 2023: S$14.0 billion).

Dividends

The Board of Directors of the Company (the Board) has proposed a total dividend of 18.0 Singapore cents in respect of the financial year ended 31 December 2024, comprising:

(a) a tax-exempt ordinary dividend of 12.0 Singapore cents per share which would amount to a payout of approximately S$598 million[6]; and

(b) a special dividend-in-specie of up to 155 million units in CapitaLand Integrated Commercial Trust (CICT) that CLI holds on the basis of 0.031 CICT units per share valued at approximately 6.0 Singapore cents[7].

The distribution of CICT units will reduce CLI's shareholdings in CICT by approximately 2%, bringing it to 21%. The Board considers that it is an opportune time to unlock value for shareholders by offering them the chance to benefit from the positive momentum of CICT's financial performance through the unit distribution, while also rebalancing CLI's holding in CICT and improving capital efficiency.

5 *Lodging operations contributed S$1.4 billion to REIB revenue in FY 2024, of which 65% was contributed by room rental from owned properties.*
6 *Based on the number of issued shares (excluding treasury shares) as at 31 December 2024.*
7 *Based on CICT's share price at market close on 26 February 2025 of S$1.98.*

Financial Highlights

	2022	2023	2024
(A) INCOME STATEMENT (S$ million)			
Revenue	2,876	2,784	**2,815**
FRB revenue	984[i]	1,070	**1,169**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,966	1,104	**1,421**
Profit After Tax and Minority Interests (PATMI)	861	181	**479**
Comprising:			
Operating PATMI	609	568	**510**
Portfolio gains	222	213	**230**
Revaluation (unrealised) and impairment	30	(600)	**(261)[ii]**
(B) BALANCE SHEET (S$ million)			
Investment properties	14,706	13,572	**4,995**
Associates and joint ventures	13,152	13,043	**13,652**
Cash and cash equivalents	2,668	2,460	**2,308**
Other assets	4,584	5,058	**3,755**
Less:			
Total borrowings and debt securities	12,590	12,590	**7,901**
Other liabilities	3,591	3,306	**2,398**
Net assets	18,929	18,237	**14,411[iii]**
Equity attributable to owners of the Company	15,133	13,961	**13,546**
Non-controlling interests and perpetual securities	3,796	4,276	**865**
Total equity	18,929	18,237	**14,411**
(C) ECONOMIC VALUE ADDED (EVA) (S$ million)			
Net operating profit after tax (NOPAT)	1,523	694	**1,026**
Capital charge	1,747	2,094	**2,056**
EVA attributable to owners of the Company	(145)	(1,175)	**(840)**
(D) KEY PERFORMANCE METRICS			
Earnings per share (cents)	16.8	3.5	**9.5**
Return on equity[iv] (%)	5.5	1.2	**3.5**
Net asset value per share (S$)	2.96	2.74	**2.72**
Funds under management (FUM)[v] (S$ billion)	92	99	**117**
Overall all-in FRE/FUM[vi] (bps)	78	81	**85**
(E) DIVIDENDS (cents)			
Ordinary dividend per share	12.0	12.0	**12.0**
Special dividend per share	6.1[vii]	–	**6.0[viii]**
Total dividend per share	18.1	12.0	**18.0**

Notes

i Includes performance fees of S$29 million recognised under other operating income.

ii Includes S$82 million of non-cash, accounting loss from the deconsolidation of CLAS, which includes realisation of foreign currency translation losses and remeasurement of the retained stake.

iii On 19 December 2024, CLI sold a 4.88% stake in CLAS, leading to the deconsolidation of CLAS as a subsidiary of CLI and its reclassification as an associate. The deconsolidation has resulted in a reduction of net assets and various balance sheet items and a corresponding increase in the balance of associates and joint ventures in 2024.

iv Computed based on PATMI (after distribution to perpetual securities) over average equity attributable to owners of the Company.

v Includes announced acquisitions/divestments not yet completed; committed but undeployed capital for private funds on a leveraged basis; and forward purchase contracts.

vi Refers to FRE including fund management, lodging management and commercial management fees earned from the listed and private funds managed by the Group. The overall all-in FRE/FUM ratio is computed based on average FUM deployed for the year.

vii Based on the distribution of 0.057013 CLAS stapled securities per CLI share and the closing market price of CLAS stapled securities on 11 May 2023 of S$1.07.

viii Based on the estimated distribution of 0.031 CICT units per CLI share and the closing market price of CICT units on 26 February 2025 of S$1.98. The actual dividend payment can only be determined on book closure date.

Treasury Highlights

	2023	2024
Unutilised bank facilities and funds available for use (S$ million)[i]	7,635	**8,120**
Unutilised debt securities capacity (S$ million)	9,632	**5,634**
Net debt[ii]/Equity (times)	0.56	**0.39**
Interest cover ratio (times)[iii]	3.8	**3.5**
Implied interest cost (per annum)	3.9%	**4.1%**
Secured debt ratio	25%	**23%**
Bank borrowings/Debt securities	83%/17%	**78%/22%**
Average debt maturity	3.3 years	**3.7 years**
Fixed/Floating rate debt	63%/37%	**73%/27%**

i Includes S$6,373 million and S$7,784 million of Group cash and unutilised committed and uncommitted bank facilities of CLI's treasury vehicles for 2023 and 2024 respectively.

ii Includes S$728 million and S$579 million of lease liabilities for 2023 and 2024 respectively.

iii Interest Cover Ratio excludes unrealised revaluation/impairment.

Capital Management

CLI is in a strong liquidity position of S$8,120 million, comprising S$2,308 million of cash and cash equivalents and S$5,812 million in available undrawn bank facilities. As at 31 December 2024, the unutilised debt securities capacity stood at S$5,634 million taking into account the deconsolidation of CLAS. Net gearing as at end 2024 was lower at 0.39 times as compared to 0.56 times as at end 2023, as a result of lower debt attributed to the disposal of subsidiaries (including the deconsolidation of CLAS) and net repayment of external borrowings and lower equity due to the deconsolidation of CLAS.

CLI's Interest Cover Ratio (ICR) was 3.5 times. The lower ICR in 2024 was mainly due to lower profits arising from the loss of contribution from divested properties and higher net interest expense during the year, partially mitigated by the improved performance from FRB. Finance costs for CLI were S$507 million for FY 2024. This was approximately 4% higher compared to S$488 million in FY 2023, mainly due to higher interest rates. Implied interest cost for FY 2024 was slightly higher at 4.1% (FY 2023: 3.9%) per annum.

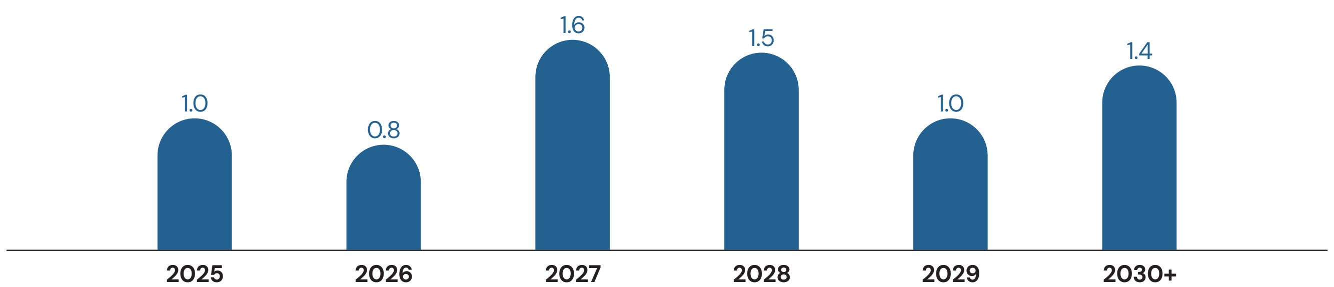
Funding Sources and Interest Rate Profile

As at 31 December 2024, 78% of CLI's total debt was funded by bank borrowings and the balance of 22% was funded through debt securities. Fixed rate borrowings constituted 73% of the portfolio, with the balance on a floating rate basis. A high percentage of fixed rate funding is maintained for funding cost certainty. In managing its interest rate profile, CLI 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.

Debt Maturity Profile

As part of its financing strategy, CLI regularly reviews its loan portfolio, taking into account divestment and investment plans, the interest rate outlook and the prevailing credit market conditions. In its review, CLI aims to mitigate refinancing risks, diversify its sources of funding and extend its maturity profile where possible.

Debt[1] Maturity Profile (S$ billion)



1 Debt excludes S$579 million of lease liabilities.

Fee Income-related Business Performance

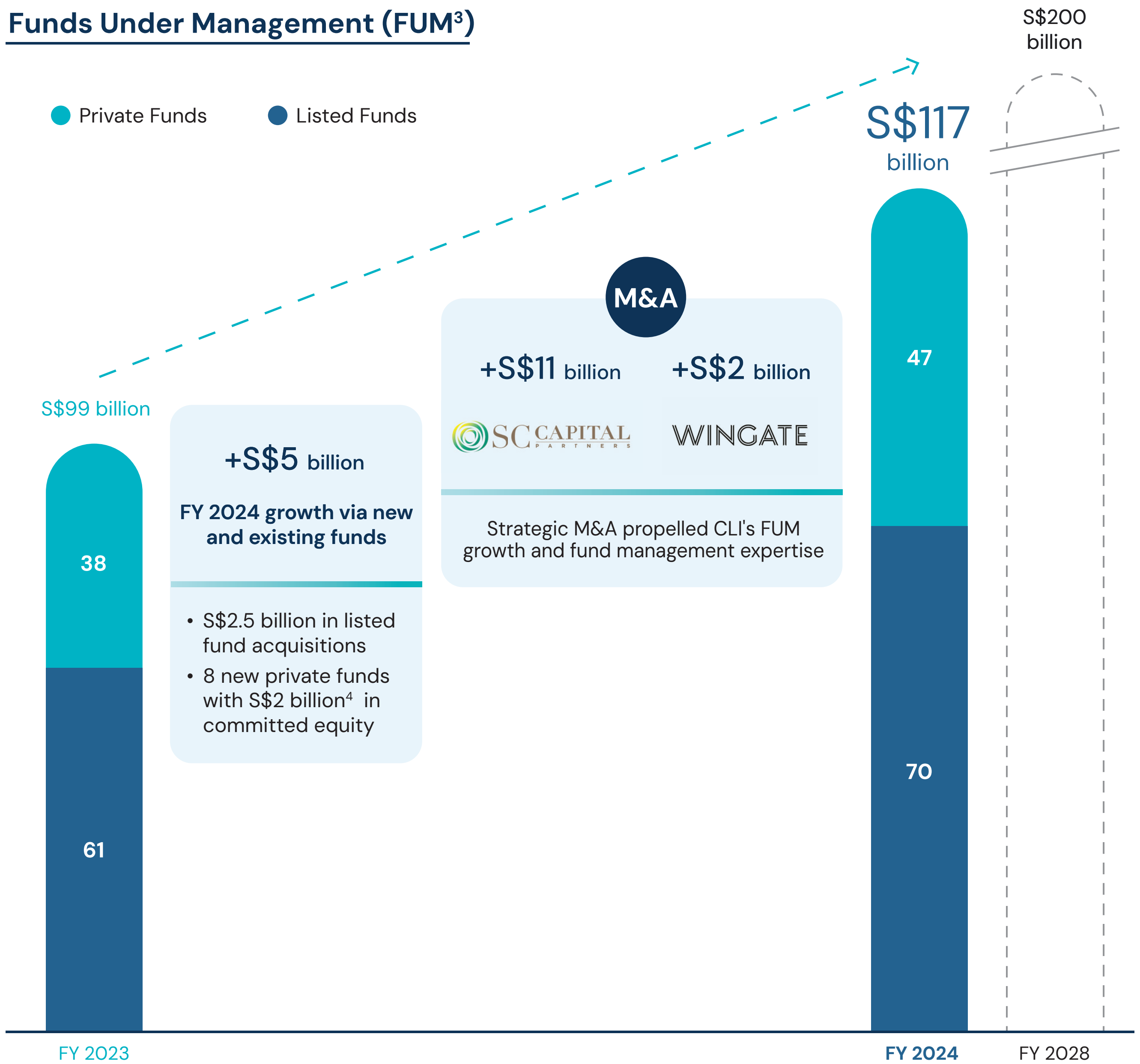
Fund Management Performance Overview

Dealmaking and fundraising faced persistent headwinds in 2024, with elevated interest rates prevailing for most of the year before central banks initiated rate cuts in the second half of the year. Geopolitical uncertainties also contributed to a more cautious environment for transactions. According to PERE, global real estate fundraising declined for the third consecutive year in 2024, reaching US$131.1 billion, marking the lowest annual fundraising total since 2012[1].

Despite these challenges, CLI grew its FUM from S$99 billion in FY 2023 to S$117 billion in FY 2024, largely driven by its strategic investment in SCCP[2] and the acquisition of Wingate.

A Significant Leap in FUM Growth

Funds Under Management (FUM[3])



1 PERE, January 2024, Fundraising Report Full Year 2024.
2 CLI made a strategic investment of a 40% stake in SCCP, which was completed on 7 March 2025.
3 Includes announced acquisitions/divestments not yet completed, committed but undeployed capital for private funds on a leveraged basis, and forward purchase contracts.
4 Includes CLI's stakes.

Strategic M&A of SCCP and Wingate

Established Track Records, Complementary Strengths

Each company brings 20 years of operating track record, expertise, access to quality deals, talent and value creation opportunities.

Enhanced Geographic Balance for CLI

Approximately S$8 billion and S$2 billion increase in FUM in Japan and Australia respectively.

Expanded Asset Classes and Strategies

- Strengthens CLI's footprint in private credit and opportunistic fund strategies.
- Entry into the Japan REIT market through Japan Hotel REIT (JHR).

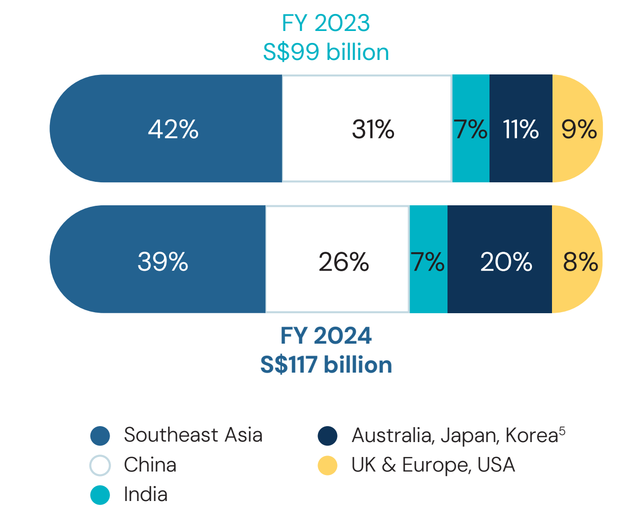
Broadened Investor Pool

- More than 60 global institutional investors from SCCP.
- Greater access to institutional and private high net worth investors in Australia through Wingate.

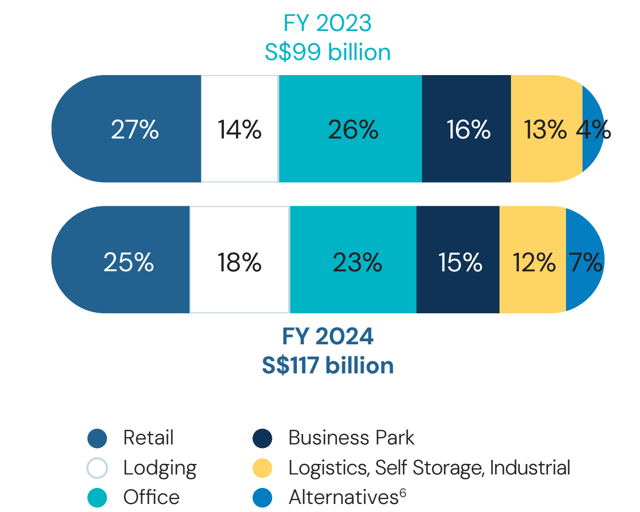
With 76% of SCCP's FUM in Japan and Wingate's FUM fully in Australia, CLI's FUM share in Australia, Japan and Korea almost doubled from 11% in FY 2023 to 20% in FY 2024, leading to a rebalancing of China's share from 31% to 26%.

Across asset classes, the lodging sector's FUM share increased from 14% to 18%, largely driven by CLI's strategic investment in SCCP, where approximately three quarters of its FUM is in lodging assets. The alternatives sector, consisting of assets largely in wellness, data centres and private credit, grew from 4% in FY 2023 to 7% in FY 2024.

FUM By Country



FUM By Asset Class



5 Includes other markets in Asia.
6 Comprises wellness, data centres, private credit and other asset classes.

Fee Income-related Business Performance Review

Listed Funds Management

CLI is the largest manager of REITs in Asia Pacific by market capitalisation[1], with six listed CLI REITs and business trusts, along with JHR[2]. As at 31 December 2024, the total market capitalisation[1] of these seven listed funds, which are listed across the stock exchanges of Singapore, Malaysia and Japan, was approximately S$35 billion.

Snapshot of CLI Listed Funds

	CapitaLand Integrated Commercial Trust (CICT)	CapitaLand Ascendas REIT (CLAR)	CapitaLand Ascott Trust (CLAS)	CapitaLand China Trust (CLCT)	CapitaLand India Trust (CLINT)	CapitaLand Malaysia Trust (CLMT)	Japan Hotel REIT (JHR)	Total
FUM (S$ billion)	26.5	18.4	8.7	4.4	4.9	1.6	5.5[3]	70
Market Capitalisation (S$ billion)	14.1	11.3	3.3	1.2	1.4	0.7	3.1	35.1
CLI's Stake	23%	18%	24%	24%	25%	41%	0.03%[4]	

Figures are as at 31 December 2024.

CLI maintains stakes in all our directly managed listed funds, aligning our interests with unitholders while ensuring capital efficiency. In the medium-term, we aim to hold stakes of approximately 15% to 20% in these funds. In December 2024, we sold a 4.9% interest in CLAS, generating S$162 million in proceeds and reducing our stake from 28.9% to 24%.

Expansion into New REIT Markets

With the US$300 billion Asia Pacific REIT market expected to grow by close to 8% per annum between 2024 and 2029[5], we look to expand our listed fund offerings in our key markets as part of our broader growth strategy.

In 2024, we announced our maiden entry into the S$124 billion[6] Japan REIT market—the largest in Asia Pacific—through our 40% strategic investment in SCCP.

JAPAN HOTEL REIT

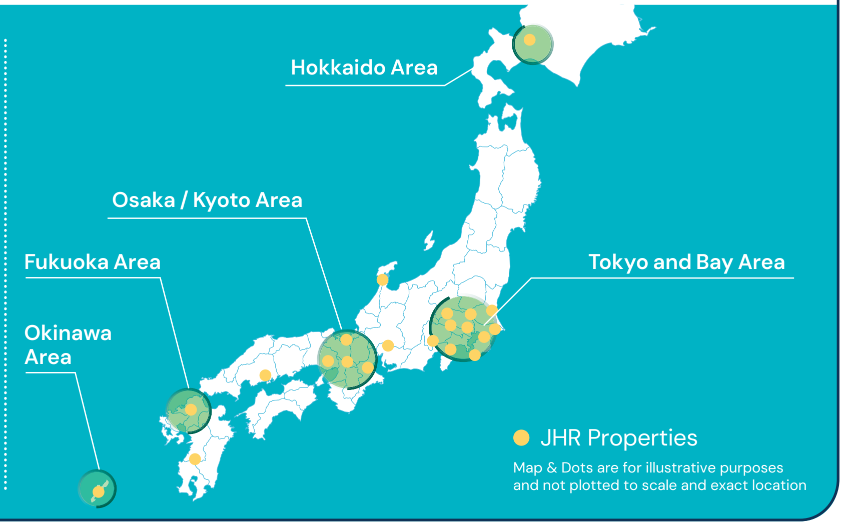
S$3.1 billion
Market Capitalisation

S$5.5 billion[3]
FUM

2nd largest hospitality REIT and 13th largest REIT listed on the Tokyo Stock Exchange (TSE).

Focus on full-service hotel and resort hotel segments, typically with higher entry barriers, in high-demand areas.

Assets are located in key destinations such as Tokyo, Osaka/Kyoto, Fukuoka, Hokkaido and Okinawa in Japan.



1 *Source: Bloomberg as at 31 December 2024.*
2 *CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 March 2025.*
3 *Based on total appraisal value of JHR's portfolio as at 31 December 2024 of JPY631,040 million, converted at the exchange rate of JPY 1 to S$0.008696.*
4 *Based on CLI's 40% stake in SCCP.*
5 *Mordor Intelligence, APAC REIT Market Size & Share Analysis – Growth Trends & Forecasts (2023 – 2028).*
6 *Total market capitalisation of Tokyo Stock Exchange-listed REITs as at 31 December 2024.*

Sustained Operational Strength in 2024

FY 2024 Performance Snapshot[7]

NPI	DPU Yield	Portfolio Occupancy	Rental Reversion
3–21%[8]	6–8%	≥ 92%[9]	≥ 5%[10]

In FY 2024, CLI's listed funds demonstrated resilience amid an elevated interest rate environment, delivering stable performance across key financial and operational metrics.

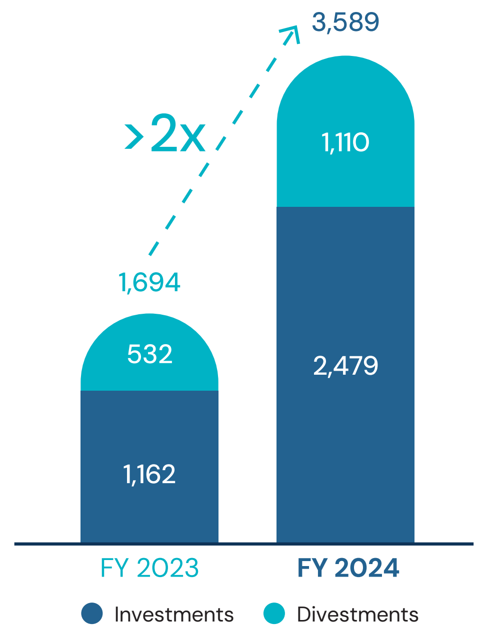
Income increased across most funds, with double-digit growth in net property income (NPI) for CLINT and CLMT and gross profit for CLAS. This was driven by a strong acquisition momentum over the past two years, the completion of asset enhancement initiatives (AEI), and healthy leasing activity. Similarly, across most funds, distribution per unit (DPU) increased, while portfolio occupancy remained robust and rental reversion was positive.

CLI's listed funds maintained a disciplined approach to capital management, with aggregate leverage below 40% as at 31 December 2024. The cost of debt was between 3% and 6%, with a moderate increase across most funds during the year.

Despite a challenging fundraising environment in FY 2024, CLI's listed funds collectively raised S$2.8 billion, demonstrating strong investor confidence and financial resilience. Notably, 40% (S$1.1 billion) was equity capital secured for CICT's acquisition of ION Orchard in Singapore, with its private placement tranche approximately 3.7 times subscribed. The remaining S$1.7 billion was raised through debt financing, reflecting our well-diversified funding sources.

Total Capital Raised by Listed Funds in FY 2024

Total Listed Funds Investments and Divestments (S$ million)



Transactional Activities Gained Momentum in the Second Half of 2024

Following the US Federal Reserve's first rate cut in September 2024, transactional activity among CLI's listed funds accelerated, reaching S$3.4 billion in the second half of 2024. This brought the full-year total to S$3.6 billion—double the amount recorded in the previous year. During the year, investments were made across CLAR, CLAS, CLINT, CLMT, and CICT, with CICT's S$1.9 billion acquisition of ION Orchard in Singapore serving as an example of CLI's ability to enhance the portfolio of our listed funds. Similarly, divestments nearly doubled YoY, unlocking S$1.1 billion in capital.

Ongoing Value Creation from AEIs and Redevelopments

CLI's listed funds actively review and rejuvenate portfolio assets to ensure continued market relevance and long-term value creation. Sustainability remains a core priority, with green standards systematically integrated into the asset enhancement and redevelopment process.

As at 31 December 2024, CLI's listed funds have committed more than S$960 million towards AEI and redevelopment projects. In FY 2024, projects totaling approximately S$150 million were completed.

7 *Excludes JHR.*
8 *Includes all listed funds with the exception of CLCT. Instead of NPI, CLAS measures gross profit.*
9 *Includes all listed funds with the exception of CLAS.*
10 *Includes all listed funds with the exception of CLCT. Instead of rental reversion, CLAS measures revenue per available unit.*

Fee Income-related Business Performance

Private Funds Management

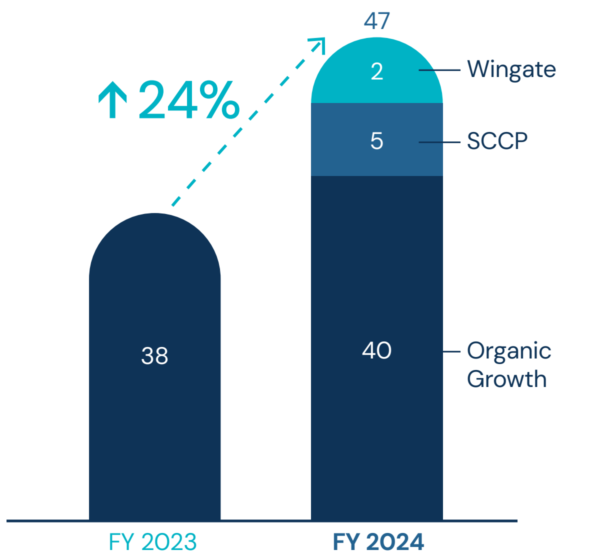
CLI's private funds growth strategy focuses on creating a diversified portfolio centred on targeted thematics, utilising customised strategies across key markets and funding channels.

Despite a highly challenging dealmaking environment in 2024, we successfully launched eight new funds and deployed S$2.2 billion across new and existing funds.

FRE from our private funds increased by 10% YoY to S$122 million, bolstered by a S$7 million increase in event-driven fee income to S$16 million.

The strategic acquisitions of 40% stake in SCCP, and Wingate further strengthened CLI's private funds platform, contributing S$7 billion in FUM. Together with organic growth, CLI's total private funds FUM increased by 24% YoY to S$47 billion in FY 2024—a 47% rise from S$32 billion at CLI's listing in 2021.

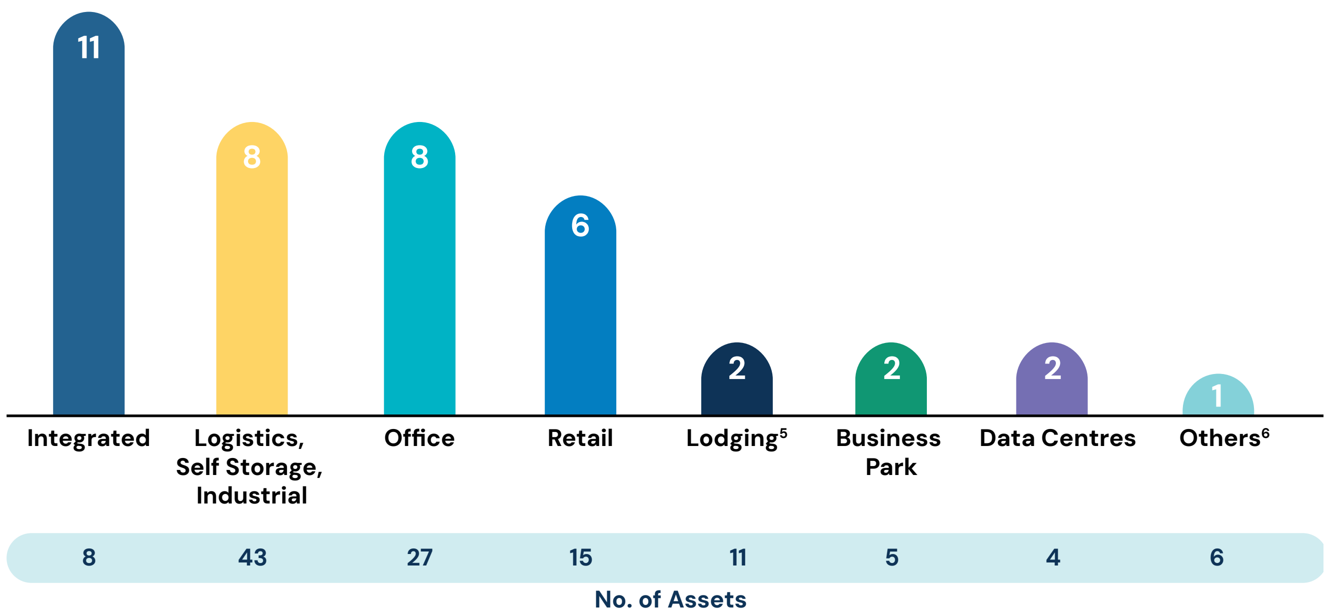
Private Funds FUM (S$ billion)



Snapshot of CLI Private Funds[1]	Total FUM	Committed Equity	Total Equity Invested
	S$47 billion[2]	S$25 billion[3, 4] (S$2.2 billion[3] raised in FY 2024)	S$20 billion[3]

Funds by Asset Class[3]

FUM (S$ billion)



1 As at 31 December 2024.
2 Incudes the FUM of Wingate and private funds of SCCP.
3 Excludes funds under SCCP and Wingate.
4 Refers to total fund size.
5 Includes multifamily and student accommodation.
6 Includes wellness, residential and strata sales.

Advancing Growth Opportunities Through Megatrend-thematic Strategies

Aligned with CLI's strategic focus on Demographics, Disruption, and Digitalisation, we pursued disciplined growth through fund management and M&A within these priority areas.

In FY 2024, CLI raised S$2.2 billion in committed equity, with S$1.7 billion of third party capital. The capital was deployed across 11 thematic funds and strategies.

These include CapitaLand SEA Logistics Fund, CapitaLand India Growth Fund II, CapitaLand Ascott Residence Asia Fund II (CLARA II), and the Korea Office Value-Add Fund, demonstrating CLI's diversified footprint in Asia Pacific.

The launch of CLARA II reaffirms CLI's leading expertise in lodging investments, serving as a follow-on fund to Ascott Serviced Residence Global Fund (ASRGF), which is currently harvesting. We also deepened partnerships with repeat investors such as AIA Life Insurance, through a joint venture to recapitalise Capital Square Beijing in China, highlighting their continued trust in our platform and strategies.

Theme	Sector	Fund and Vintage	Assets
Demographics	Lodging & Living	CapitaLand Ascott Residence Asia Fund II (2024)	Serviced residences and coliving assets in developed Asia Pacific markets, with lyf Shibuya Tokyo and a 50% stake in lyf Bugis Singapore as seed assets.
	Wellness	CapitaLand Wellness Fund (2023)	50% stake in lyf Bugis Singapore, an orthopedic hospital, and two wellness-themed residences in Bangkok, Thailand.
	Self Storage	Extra Space Asia (2022)	Acquired two industrial assets in Singapore to be converted into self storage facilities, as well as four facilities in Osaka through a partnership with Ambitious, Japan's largest self storage manager.
Disruption	Private Credit	Australia Credit Program (2024)	Two first mortgage real estate private credit transactions in Australia.
		CapitaLand Korea Investment No. 1 Private Equity Fund (2024)	A KRW40 billion loan deployed in 2025 for the development of a data centre in Guro, Seoul, Korea.
	Logistics	Core Logistics JPY Fund (2024)	Two logistics properties in Greater Tokyo and Osaka, Japan.
		CapitaLand SEA Logistics Fund (2022)	Acquired OMEGA 1 Bang Na, a freehold site for a logistics property development in Bangkok, Thailand.
Digitalisation	Data Centres	Direct investment by CLI	Invested in a freehold land parcel in Osaka in 2025 with expected total investment cost of more than US$700 million (S$944.3 million) to develop CLI's first data centre in Japan for future funds.

Others: Core to value-add play in the office and business park space.

1. *Capital Square Ruby Ventures (2024): Capital Square Beijing, a Grade A office property in China.*
2. *Korea Office Value-add Fund (2024): Golden Tower, a 20-storey office property in South Korea.*
3. *China Business Park RMB Fund III (2024): Ascendas iHub Suzhou in China.*

New private fund launches contributed to more than half of total private fund investments, with the CapitaLand SEA Logistics Fund and CapitaLand Wellness Fund making their first investments. Nearly two-thirds of deployed capital was directed toward CLI's thematic sectors of lodging & living, wellness, private credit, logistics and self storage, reinforcing our focus on diversifying into high-growth and resilient asset classes.

Fee Income-related Business Performance

Lodging Management

The Ascott Limited (Ascott) is CLI's wholly owned lodging arm with a portfolio of about 980 properties in more than 40 countries across 231 cities, with over 90% of the units managed or franchised under an asset-light strategy that drives fee income.

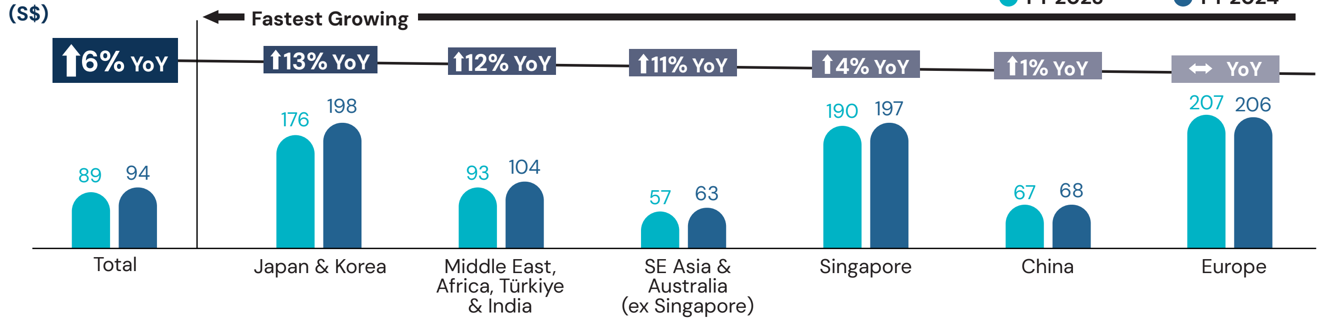
Ascott operates an innovative, flex-hybrid hotel-in-residence model that builds on its leadership in extended stays, offering exceptional guest experiences across various accommodation types—from select-service and full-service hotels to serviced residences, resorts and social living spaces.

FY 2024 Performance Snapshot

FY 2024 Lodging FRE grew 4% YoY to S$343 million, supported by strong openings and an increase in revenue per available unit (RevPAU). Excluding FRE from one-off projects and the impact of foreign exchange movements, the increase was 12%.

FY 2024 RevPAU rose 6% YoY, driven by higher occupancy and average daily rates (ADR), with Japan and Korea as key contributors to growth.

Revenue per Available Unit (RevPAU)[1]
(S$)



~11,700 Units in 54 properties opened (FY 2023: ~9,600 units in 53 properties)

29 % of units opened are conversion projects (FY 2023: 29%)

~15,000 Units in 85 properties signed (FY 2023: ~14,400 units in 77 properties)

>38 % of units signed are conversion projects (FY 2023: 43%)

Amid a record year of openings in FY 2024, Ascott expanded its Oakwood resort portfolio in prime resort destinations in China, Indonesia and Vietnam.

Oakwood Ha Long in Vietnam

Ascott Star Rewards (ASR) launched Ascott Privilege Signatures, giving platinum-tier members exclusive access to prestigious global events, such as a trip to the Wimbledon Championships, coupled with a fine dining experience at Le Gavroche at The Lawn.

As part of its strategic partnership with S Hotels & Resorts (SHR), the international hospitality arm of Singha Estate, Ascott is rebranding two SHR properties in Edinburgh and Leicester, UK, under The Unlimited Collection brand.

As the Official Global Hotels Partner of Chelsea Football Club, Ascott hosted the first Southeast Asian edition of fan engagement programme The Famous CFC at lyf Funan Singapore, featuring club legend Gianfranco Zola.

1 RevPAU statistics are on same store basis and include all properties managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods.

Key Performance Drivers and Strategies

Accelerating Asset-light Expansion

- Expansion in developed markets, including Singapore, Australia, New Zealand, Japan, Korea and Europe, accounted for 17% of the total signings in FY 2024.
- Capitalising on the rise of bleisure travel, Oakwood achieved 30% more signings than in FY 2023, adding 16 new properties.
- The Crest Collection and The Unlimited Collection saw 40% growth in signings.
- In franchising, Ascott entered into a joint venture with Jin Jiang Hotels—China's largest and the world's second largest hotel group—to advance the expansion of Ascott's Quest and Jin Jiang Hotels' TULIP LODJ.

Signed and opened in FY 2024, Mount Royal Hotel Edinburgh by The Unlimited Collection marked the brand's debut in Europe.

Leveraging Operational Excellence

- Ascott leverages its operational expertise to deliver exceptional guest experiences and maximise value for property owners.
- Expanded its resort portfolio with new openings in China's Chongli, Indonesia's Batam and Vietnam's Ha Long.
- Opened five lyf properties in key gateway cities including Frankfurt, Singapore and Tokyo.
- Over 70 Ascott properties are certified by the Global Sustainable Tourism Council, with the goal of achieving full certification across all applicable properties by 2028.
- Introduced innovative technologies, including occupancy sensors for energy efficiency, an AI-driven cooling system, and enhancements to its generative AI chatbot, Cubby.
- Initiatives like the Ascott Global Academy for Excellence and the Ascott Learning Festival supported continued associate development.

Opened in December 2024, lyf Shibuya Tokyo is Ascott's second lyf property in Tokyo and the third in Japan. Operational in less than a year from signing to opening, it highlights Ascott's strong conversion capabilities.

Growing Loyalty

- Ascott drives loyalty growth through customer-centric programmes, fostering repeat business and strengthening brand loyalty.
- In FY 2024, the ASR loyalty programme celebrated its fifth anniversary and introduced enhanced benefits and exclusive 'once-in-a-lifetime' experiences through the Ascott Privilege Signatures and ASR Local Signatures series of events.
- Ascott was appointed as the Official Global Hotels Partner of Chelsea Football Club, granting Ascott access to over 600 million fans of the club to drive ASR sign-ups and boost member spending.
- ASR achieved YoY growth of over 40% in membership and more than 30% in ASR-driven room revenue in FY 2024.

ASR members attended an exclusive ASR Local Signatures event at Somerset Sukhumvit 71 Bangkok, featuring a five-course dinner and a live violin recital.

Enhancing Brand Equity

- Ascott creates immersive guest experiences that boost brand recognition and trust in key markets. Adapting its brands across multiple typologies helps to drive growth efficiently.
- Ascott refreshed the Oakwood and The Unlimited Collection brands in 2024, aligning them with the growing demand for bleisure and experiential travel.
- Launched in 2024 for Ascott's 40th anniversary, the year-long Ascott Unlimited campaign engaged key stakeholders, strengthening relationships and brand equity.
- Ascott earned multiple accolades, including 35 awards at the 31st World Travel Awards, surpassing the previous year. Notably, Ascott was named 'World's Leading Serviced Apartment Brand' for the third time in four years, reinforcing its industry leadership.

Ascott capped its year-long Ascott Unlimited campaign with its largest-ever presence at ITB Asia, one of the region's top travel trade shows.

Fee Income-related Business Performance

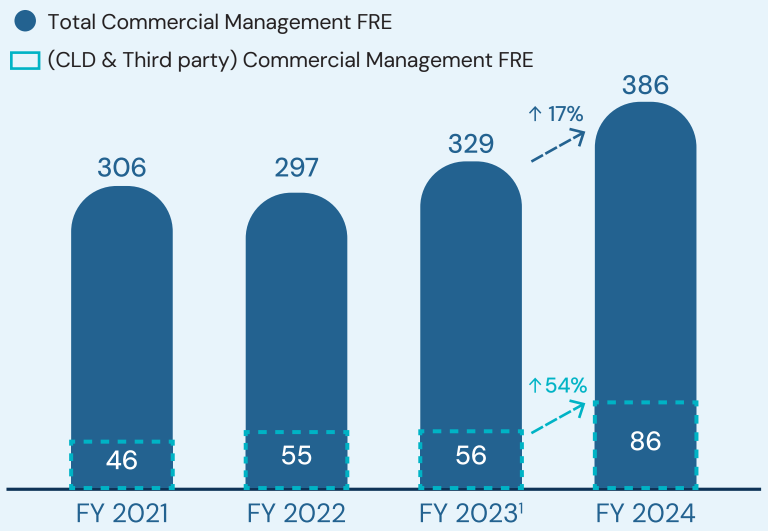
Commercial Management

Commercial Management is a source of stable, recurring and capital-efficient fee income for CLI, complementing income streams from owned assets. With services largely based in Singapore, China and India, its growth is underpinned by CLI's strong local market knowledge, full-stack capabilities, and an ecosystem of diverse spaces and operational experiences across our markets.

FY 2024 Performance Snapshot

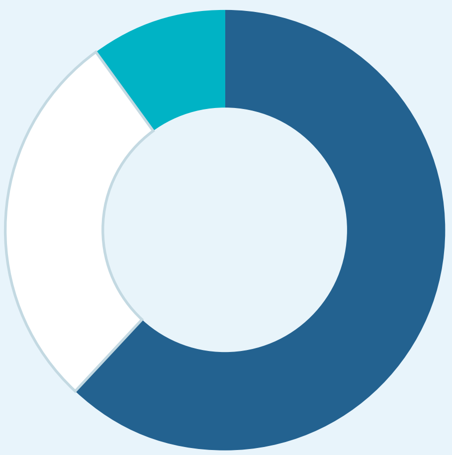
In FY 2024, Commercial Management FRE grew 17% YoY to S$386 million, contributing to 33% of CLI's total FRE. FRE from Commercial Management contracts with third parties and CapitaLand Development (CLD) grew 54% YoY, with nine new third party contracts secured in Singapore and China during the year.

Commercial Management FRE (S$ million)



Commercial Management FRE Breakdown

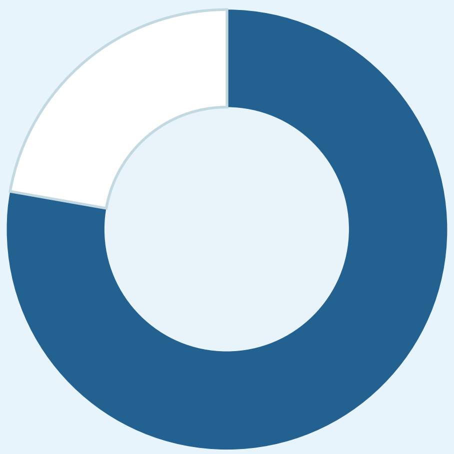
By Markets



Singapore	62%
China	28%
India	10%

FY 2024 S$386 million

By Structures



CLI	78%
CLD & Third Party	22%

1 With effect from June 2023, the staff cost reimbursement from REITs across all asset classes are aligned and presented under revenue.

Strong Value Proposition Driving Performance

Our solid operating track record in key markets and capabilities across various asset classes enable CLI to offer a best-in-class commercial management platform to drive performance.

Unmatched scale and experience

Singapore's largest retail and leading real asset manager with 40 years experience and more than 130 assets managed, as well as 30 years experience in China and India.

Value-adding workspace ecosystem

Future-ready workspaces supporting Hub & Spoke and Core + Flex strategies, enhanced by community activities, lifestyle amenities, and business partnerships.

Proprietary digital platforms drive engagement

Close to 24 million members under digital platforms CapitaStar and CapitaStar@Work across Singapore, China and India, driving engagement with tenants and customers.

Leadership in sustainability and innovation

62% of CLI's global portfolio of assets is green-certified and 30 pilot innovations are underway to testbed technology and solutions for the built environment.

Stable occupancy across **Singapore, India and China**

NPI grew approximately **5% to 7%** YoY for Singapore and India assets in 2024

CapitaStar generated tenant sales of **S$1.3 billion** in Singapore (↑5% YoY) and **RMB7.3 billion** in China (↑6% YoY) in 2024

▲ *Changsha Bixiangchuxiang, a commercial project, is among three Commercial Management contracts secured in Changsha, China in 2024.*

▲ *The Pixar Puffy Happiness campaign, a collaboration between CapitaLand, Disney and Pixar, engaged shoppers at Funan and other malls in Singapore through activities, displays, pop-up stores, and rewards.*

Key Growth Strategies

CLI will focus on securing third party Commercial Management contracts and building our track record in asset classes beyond retail and office, such as industrial, logistics and business parks.

At the same time, we aim to drive operational excellence in the assets we manage through ongoing asset enhancement initiatives as seen in projects such as IMM Building and CQ @ Clarke Quay in Singapore, and space enhancement initiatives as seen in our collaborations with POP MART, Nestlé, Disney and Pixar, across our retail and workspace properties.

Finally, we aim to establish a strategic presence in new markets such as Malaysia. In particular, the Johor-Singapore Special Economic Zone presents opportunities for both greenfield and redevelopment projects, allowing CLI to leverage our strong operational presence in Singapore and Malaysia and unlock value through our Commercial Management capabilities.

Real Estate Investment Business Performance

CLI's REIB invests in a diversified portfolio of real assets across various markets. It comprises assets held on our balance sheet, as well as our share of assets held under our listed and private fund vehicles.

A significantly stronger balance sheet

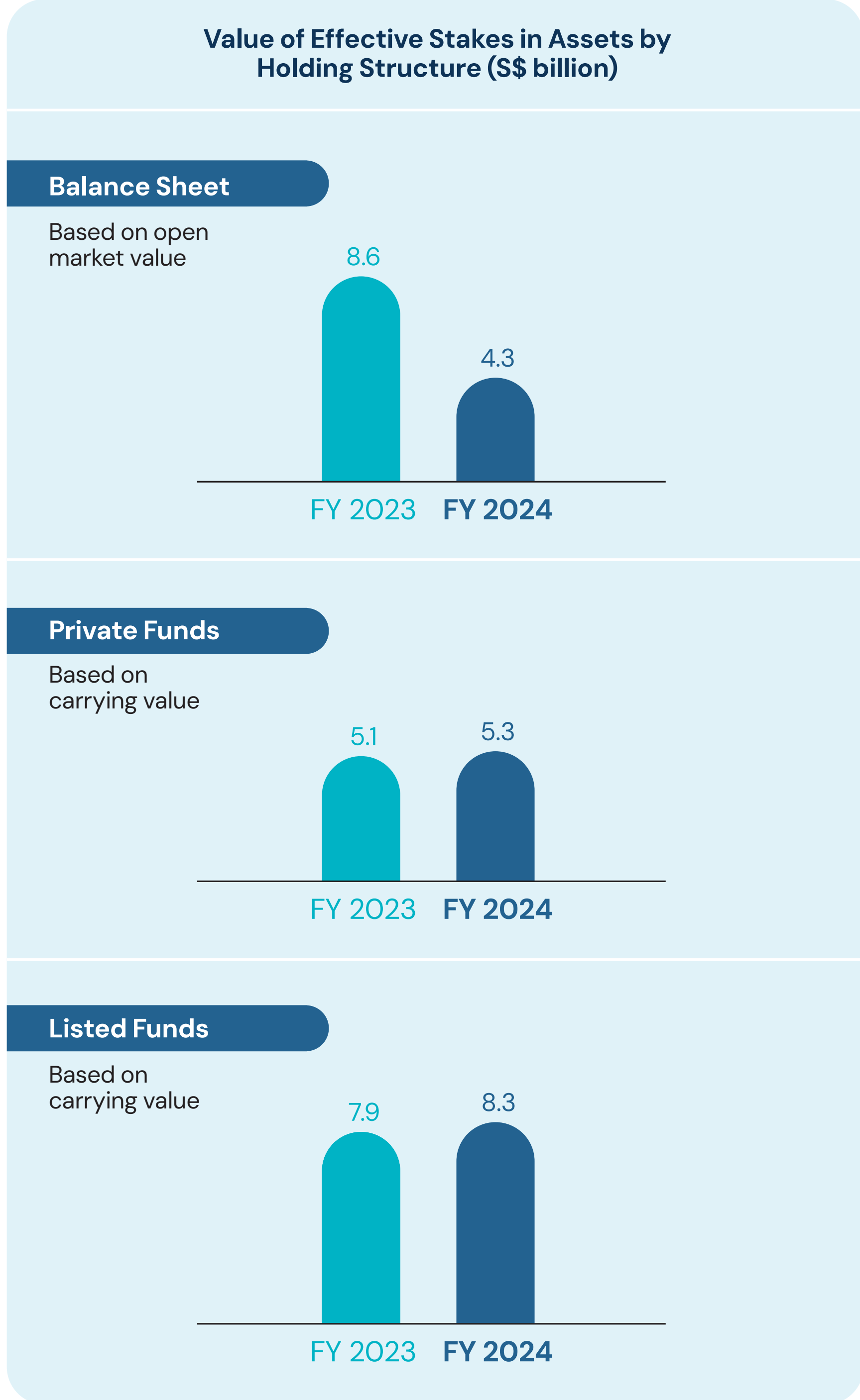
S$4 billion[1] was divested from CLI's balance sheet in FY 2024, unlocking proceeds and creating significant capacity to invest for growth.

Carrying value in private funds increased slightly

Due to CLI's general partner stakes in new private funds launched in FY 2024.

Increase in carrying value and capital efficiency in listed funds stakes

Due to CICT's equity fundraising for its acquisition of ION Orchard in Singapore, partially offset by the sale of a 4.9% stake in CLAS, which reduced our holding in CLAS to approximately 24%.



Accelerated Capital Recycling Strengthens Balance Sheet

With major central banks initiating rate cuts and dealmaking momentum returning, CLI's capital recycling accelerated significantly in the second half of the year, to S$5.5 billion in total gross divestments for FY 2024 — more than double the S$2.1 billion divested in FY 2023.

Of the total gross divestments, S$3.6 billion in balance sheet assets (66%) was strategically recycled into CLI's listed and private funds, supporting FUM growth.

Key transactions included CLI's divestment of its 50% stake in ION Orchard to CICT, lyf Shibuya Tokyo and a 50% stake in lyf Bugis Singapore to CLARA II, and Ascendas iHub Suzhou to China Business Park RMB Fund III.

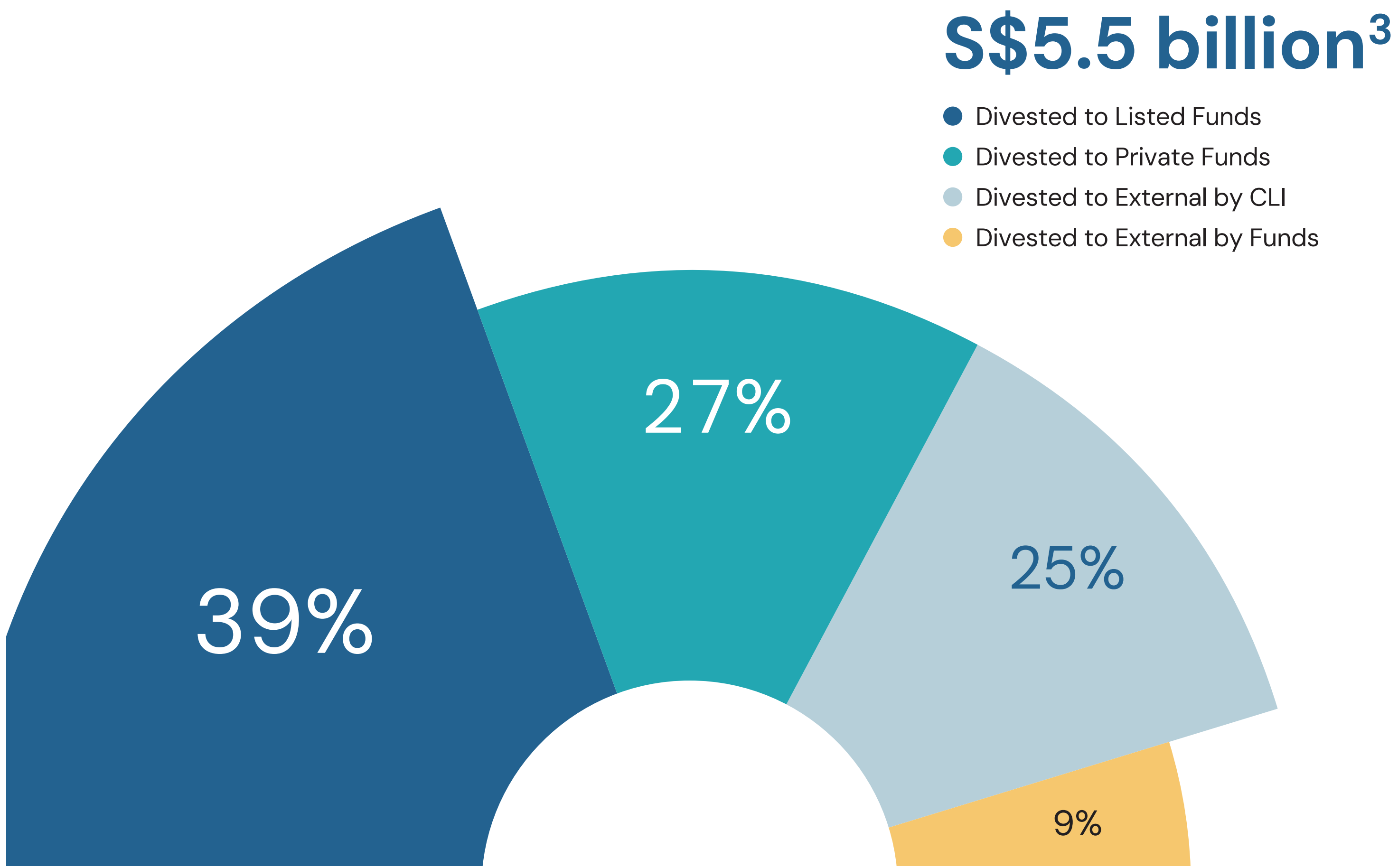
Following greater traction in capital recycling in FY 2024, CLI's balance sheet assets available for divestments halved to S$4.3 billion.

Harnessing Our Balance Sheet As A Strategic Asset For Growth

On the back of our strong performance in capital recycling, CLI's net debt-to-equity ratio decreased to 0.39 times as at 31 December 2024 from 0.56 times a year ago, creating approximately S$4.5 billion to S$7.4 billion in debt headroom[2], expanding CLI's capacity to grow.

Of the available debt headroom, more than S$1.2 billion has been committed to supporting the growth of funds under SCCP and Wingate as well as the build up of private credit funds in FY 2025 through the warehousing of loans on CLI's balance sheet. In addition, approximately S$500 million will be allocated towards our strategic investments in SCCP and Wingate. This leaves an estimated S$2 billion to S$5 billion in dry powder for growth opportunities in FY 2025, including asset warehousing, seeding capital for new funds and pursuing new platform acquisitions.

FY 2024 Gross Divestments



1 *Refers to effective divestment value based on CLI's effective stake divested.*
2 *Assumes the same level of equity as at 31 December 2024.*
3 *Refers to gross divestment values based on agreed property value (100% basis) or sales consideration.*

Real Estate Investment Business Performance

Markets Summary

	Portfolio Value[4]	NPI Change	Portfolio Occupancy	Rental Reversion[5]
Southeast Asia	Singapore: S$ 28.0 billion Malaysia: RM 5.4 billion*	Singapore: ⬆ 4.6% Malaysia: ⬆ 20.6%	Singapore Retail 99% Singapore Office 98 Singapore Business Parks, Logistics & Industrial 92% Malaysia Retail 92% Malaysia Logistics 100%	Singapore: ⬆ Positive Malaysia: ⬆ Positive
India	INR 327.5 billion	⬆ 9.0%	Business Parks, Logistics & Industrial 89%	⬆ Positive
China	RMB 145.4 billion	⬇ 2.7%	Retail 95% Office 79% Business Parks, Logistics & Industrial 79%	⬇ Negative
Australia, Japan and Korea	S$ 4.8 billion	⬇ 6%	Australia Office 92% Australia Business Parks & Logistics 93% Japan Office 94% Korea Logistics 85%	Australia: ⬇ Negative Japan/ South Korea: ⬆ Positive
UK & Europe, and the USA	S$ 4.5 billion	⬇ 3%	Europe Business Parks, Logistics & Data Centres 96% USA Business Parks & Logistics 89%	⬆ Positive

* Queensbay Mall excluded Right-Of-Use from total valuation

UK & Europe, and the USA

The USA economy remains strong, with easing inflation supporting further rate cuts. Investment is growing in manufacturing and infrastructure, while leasing is cautious in logistics and business parks amid cost-cutting trends.

Growth continues in the UK and Eurozone despite inflation and productivity risks. European logistics sees stable leasing but softer rents. UK business parks see positive rental reversions, and data centres remain strong due to colocation market growth.

Key Growth Priorities

- Drive growth in lodging & living, and logistics
- Sustain growth momentum through listed funds

Southeast Asia

Southeast Asia remains a key investment hub, driven by urbanisation, a growing middle-class, and supply chain shifts amid US-China trade tensions. Visa waivers boost tourism, supporting the lodging and wellness sectors.

Majority of Southeast Asia's FUM is attributed to Singapore. In 2024, Singapore's economy grew by 4.4%[6] in 2024, with tourism and MICE activities driving retail growth. Grade A office and industrial assets saw steady demand, while business parks may benefit from the Johor-Singapore Special Economic Zone.

Key Growth Priorities

- Expand in lodging & living, logistics, self storage, and wellness and healthcare
- Selectively grow third party commercial management

India

India's economy remains strong, with 6.6%[8] GDP growth forecast for FY 2025 and potential rate cuts. Office demand remains resilient, while industrial and logistics leasing peaked in 2024, driven by e-commerce and the 'China-plus-one' diversification strategy. Data centre demand is projected to exceed 450 MW in 2025[9].

Key Growth Priorities

- Expand footprint in business parks, industrial, lodging, logistics, data centres, renewables and private credit
- Scale growth through listed and private fund vehicles

4 *Refers to total sum of CLI's owned properties' valuations as at 31 December 2024 and excludes lodging.*
5 *Calculated generally based on average signing gross rent of new or renewed leases divided by preceding average signing gross rent of current leases for the same property space.*
6 *Source: Ministry of Trade and Industry Singapore, Press Release, 14 February 2025, MTI Maintains 2025 GDP Growth at "1.0 to 3.0 Per Cent".*
7 *Source: National Bureau of Statistics of China, 17 January 2025, Press Release, Economy Witnessed Steady Progress amidst Stability with Major Development Targets Achieved Successfully in 2024.*
8 *Source: Reserve Bank of India, 6 December 2024, Monetary Policy Statement.*
9 *Source: Savills India, Data Centre Market Watch, Year-end 2024.*

China

China's GDP grew 5%[7] in 2024, supported by stimulus measures, though consumption and investment remain cautious. CLI's retail assets stayed resilient, while proactive leasing management boosted office, business parks, logistics and industrial occupancy and cash flow visibility. Further government measures are expected to drive domestic consumption, and stabilise property and capital markets.

Key Growth Priorities

- Accelerate capital recycling
- Expand domestic investor pools by creating diversified RMB-denominated funds
- Drive steady growth in third party commercial management

Australia, Japan and Korea

Australia's economy is set to pick up after a slower 2024. Japan and Korea experienced strong consumption and investment but face fiscal and political risks in 2025. Rate cuts are expected in Korea and Australia while Japan's outlook is unclear.

Demand in Australia's office market is stable post-rightsizing, but logistics remains weak. Japan's office market sees rising rents and lower vacancies, with a positive 2025 outlook. Korea's office market faces political and corporate downsizing risks, while logistics sees supply-driven vacancies.

Key Growth Priorities

- Significantly expand capabilities and offerings across key thematics
- Deepen presence in Japan via SCCP
- Grow private credit in Australia through Wingate