

A dynamic background image of water splashing, with droplets and bubbles captured in motion against a light blue gradient.

CapitaLand Investment Limited
1H 2022
Financial Results
11 August 2022

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CapitaLand Investment

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

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1H 2022 Financial Results

01 Key Highlights



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1H 2022 Overview

“Two-halves” as post-pandemic recovery challenged by conflating macroeconomic uncertainties

Reopening of Global Economy



- **Return to pre-COVID normalcy across numerous economies** has led to increased activities, boosting retail and workspace recovery
- **Consumer demand continues to recover**, amid pent-up demand and accumulated savings

Global Travel Recovery



- **Significant resumption of global travel** provides strong support to lodging business
- **Demand for travel is expected to sustain in the coming quarters** – international tourist arrivals expected to reach 55% to 70% of pre-pandemic levels in 2022¹
- **US and Europe leading hospitality recovery**

Inflation and Rising Interest Rates



- Dual impact of **supply-driven inflation and global interest rate hikes** contribute to a challenging operating environment
- **Rising cost of capital** necessitates detailed scrutiny of available opportunities, to ensure prudent acquisitions

Ongoing Geopolitical Uncertainties



- Continuing uncertainties weigh on economies and financial markets as **decision-makers adopt risk-off approach**
- Geopolitical uncertainties in Europe also contribute to **energy supply shocks, leading to higher costs**

Continued COVID-19 Disruptions in China



- **Impedes ongoing business recovery:**
 - Prolonged return to normalised operating environment
 - Delayed capital recycling and deployment
 - Limited cross border travel

Note:

1. “Tourism recovery gains momentum as restrictions ease and confidence returns”, World Tourism Organization, Jun 2022

1H 2022 Overview (Cont'd)

Steadfast execution of strategy amid elevated VUCA¹ operating environment

Diversified portfolio strategy

Across product lines, geographies and asset classes to fortify income stability

Prudent capital management

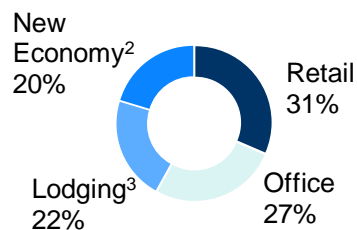
Strong balance sheet to weather headwinds and take advantage of opportunities

Focus on execution

Hands-on portfolio management, product origination and execution

1 **Balanced** sector contributions

EBITDA **S\$873M**
By Asset Class



2 **Focus on** fee income growth

Lodging Management

+37% YoY
1H 2022 LM FRE

+44% YoY
1H 2022 RevPAU

+56% YoY
>4,500 units opened in 1H 2022

+32% YoY
>7,500 units signed in 1H 2022

Fund Management

+21% YoY
1H 2022 FM FRE

52bps⁴
FM FRE/FUM
(FY 2021: 50bps)

Group Cash and Undrawn Facilities

S\$7.4B

YTD Gross Capital Recycled

~S\$1.6B

YTD Share Buyback

S\$106M

Ability to capitalise on opportunities



Acquisition of Oakwood Worldwide, a premier global serviced apartment provider in Jul 2022

~S\$4.1B of assets transacted YTD⁵ across by teams across the globe

First onshore RMB fund launched in Jun 2022 despite intermittent lockdowns in major cities in China

Elevated Sustainability

Commitment – Hands-on approach to sustainability allows CLI to aim for **Net Zero⁶** by 2050 amongst other sustainability goals

Notes:

1. Refers to volatile, uncertain, complex and ambiguous
2. Includes Business Park, Logistics, Industrial and Data Centre
3. Includes Hotel
4. 1H 2022 FM FRE/FUM ratio of 52 bps is on a run-rate basis. The ratio is computed based on average FUM for the year
5. As at 10 Aug 2022
6. Announced in May 2022

1H 2022 Financial Performance

- Strong YoY growth in Operating PATMI as **fee income-related business (FRB)** takes shape
- Total PATMI lower YoY due to lower portfolio gains arising from a return to run-rate capital recycling



REVENUE
S\$1,354M
(+29% YOY)

EBITDA
S\$873M
(-32% YOY)

PATMI
S\$433M
(-38% YOY)

- Healthy balance sheet readily deployable for expansion opportunities and to navigate through macroeconomic volatility

**CASH & AVAILABLE
UNDRAWN FACILITIES**
S\$7.4B
(FY2021: S\$7.0B)

**OPERATING
CASHFLOW**
S\$309M
(-23% YOY)

**NET DEBT/
EQUITY**
0.51x
(FY2021: 0.48x)

**PRICE /
NAV¹**
1.4x
(FY2021: 1.1x)

**YTD TOTAL
SHAREHOLDER
RETURN²**
25%

Notes:

1. As at 10 Aug 2022
2. Refers to the returns that a shareholder would make from each share and is derived using the change in share price plus dividends paid during the period from 1 Jan to 10 Aug 2022.

2H 2022 Focus and Opportunities

Expect acceleration of progress when macroeconomic uncertainties clear

1 Steadfast execution of strategy

2 Patient and prudent capital deployment

Capital recycling of S\$3B annually • 160K lodging units under management by 2023 • S\$100B FUM by 2024

Fund Management

- Support REITs' portfolio reconstitution and growth → 5 of 6 REITs active with acquisitions in 1H 2022
- Active cultivation of new PERA¹ partner relationships; Strong line up of proprietary private fund products under review:
 - China special situations
 - Pan-Asian value-add commercial assets
 - Data centres / Credit / ESG
 - Longer-stay lodging

Lodging Management

- Leverage sector recovery tailwinds to fast-track expansion of lodging platform and scale up lodging management fee income
- Integration of Oakwood platform

Capital Recycling

- On track to meet 2022 annual recycling target

- Investment opportunities assessed based on strategic and financial merits; underwriting assumptions extensively stress tested
- Ample dry powder ready for deployment at the right opportunity
- Proactively manage balance sheet to ensure optimal capital structure for resiliency and position CLI for growth opportunities

Note:
1. Refers to "Private Equity Real Assets"



1H 2022 Financial Results

02 Financial Performance



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Cap/taLand
Investment

1H 2022 PATMI

- Strong YoY Operating PATMI underpinned by improved operating performance from FRB
- Total PATMI 38% lower YoY due to lower portfolio gains from asset recycling

Operating PATMI

▲ 31%

Higher Operating PATMI mainly from FRB

- › Mainly due to:
 - › FM performance fees from funds in Vietnam and Singapore
 - › higher LM fees as RevPAU and occupancy of managed lodging properties improved

Portfolio Gains

▼ 80%

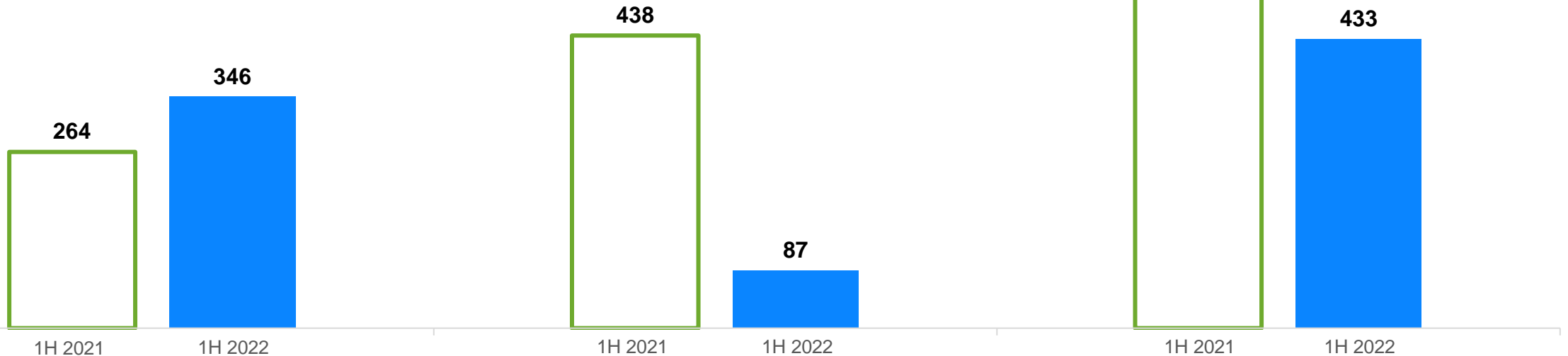
Lower Portfolio Gains due to lower value of divestments in 1H 2022 (vs 1H 2021)

- › Gross asset value divested in 1H 2022:
 - › S\$1.6B at average premium of 11% vs S\$11.3B in 1H 2021

Cash PATMI / Total PATMI

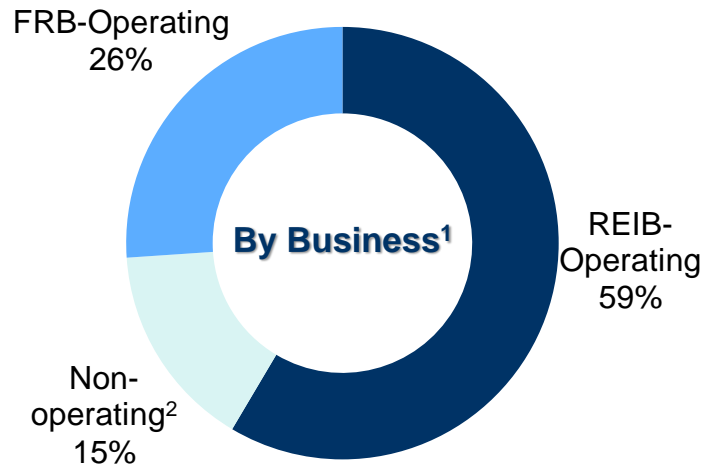
▼ 38%

S\$'M

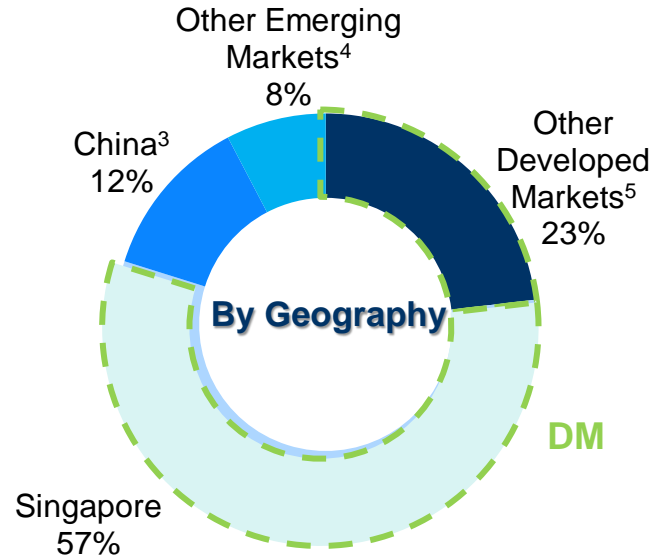


1H 2022 EBITDA Analysis

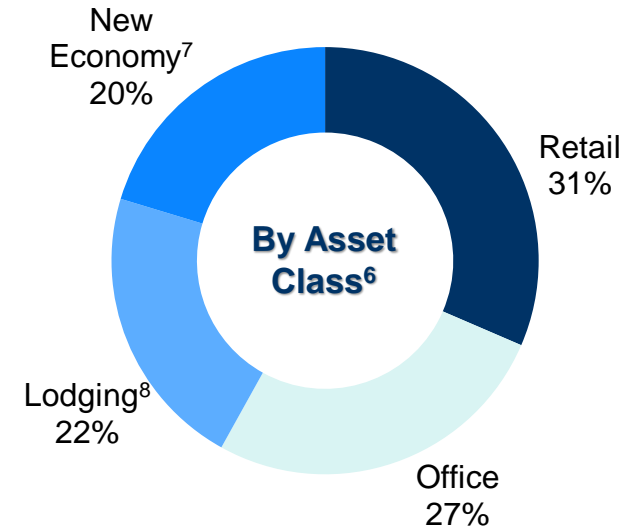
EBITDA S\$873 million



FRB contributed ~31% of CLI's Operating EBITDA



~80% of EBITDA contributed by Developed Markets



Diversified and well-balanced across asset classes enhance portfolio resilience

Notes:

1. Excludes corporate and others of S\$10M (1H 2021: S\$17M)
2. Non-operating relates to portfolio gains, revaluation and impairment
3. China including Hong Kong
4. Excludes China
5. Excludes Singapore & Hong Kong
6. Excludes corporate and others of S\$11M
7. Includes Business Park, Logistics, Industrial and Data Centre
8. Includes Hotel

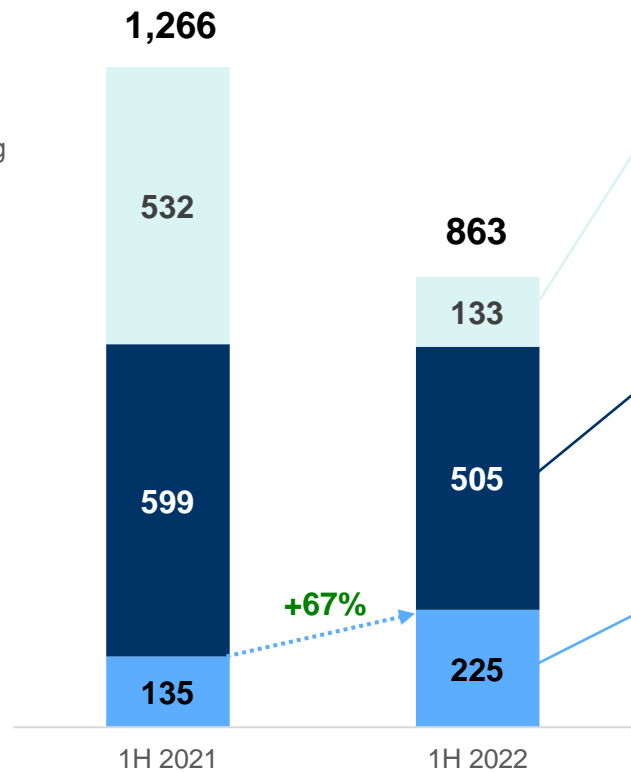
1H 2022 EBITDA and Operating EBITDA

Concerted efforts to drive fund and lodging management growth expands FRB contributions meaningfully

EBITDA¹

S\$'M

- Non-operating
- REIB Operating
- FRB Operating



Decrease mainly due to:

- record level of recycling (S\$11.3B) in 1H 2021
- delayed planned recycling due to China restrictions in 2Q 2022

Decrease mainly due to:

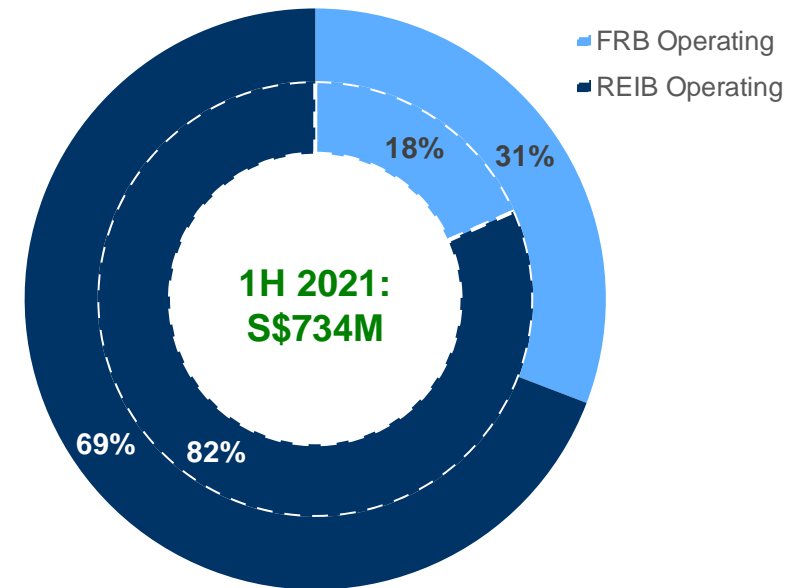
- fewer operating assets on balance sheet
- rental rebates provided for retail tenants in China (c.1.2 months)

Increase due to:

- 21% growth YoY in recurring & event driven FM FRE and
- 37% growth in lodging management fee

Operating EBITDA¹

1H 2022: S\$730M



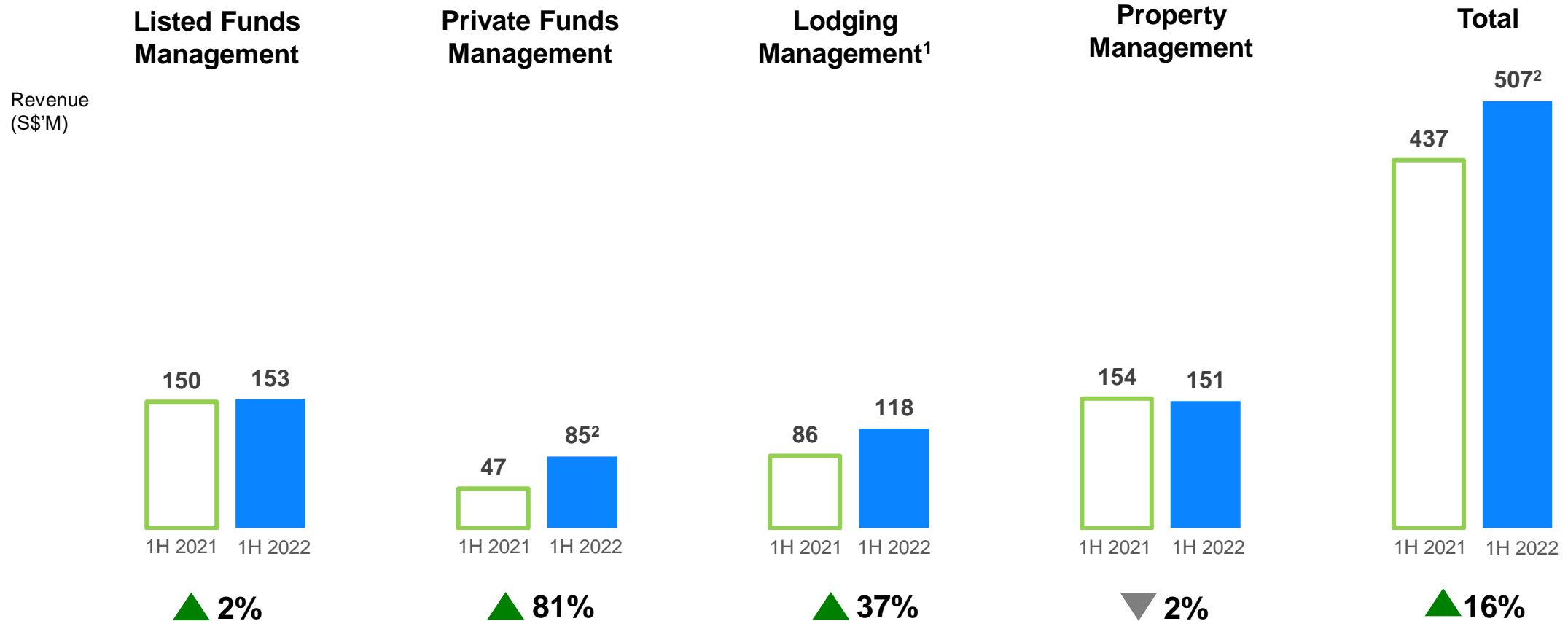
Note:

1. Excludes corporate and others as well as elimination

1H 2022 Growth in Fee Income-related Business (FRB)

Private funds and lodging management FRE are key drivers for FRB growth

Breakdown by FRB Business Segments



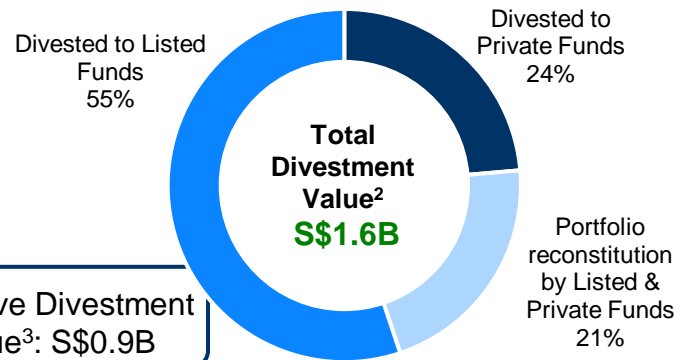
Notes:

1. Revenue for lodging management includes service fee recovery income
2. 1H 2022 FM FRE includes performance fees of S\$31M from funds in Vietnam and Singapore recognized under other operating income

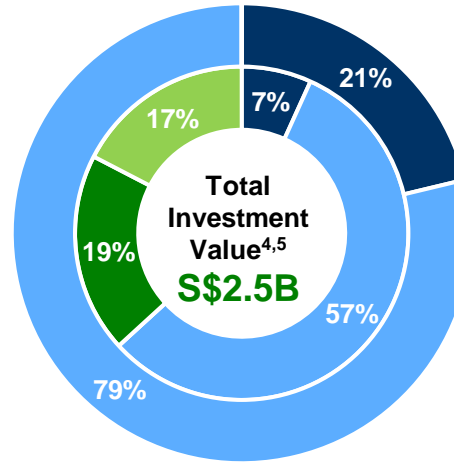
FY 2022 Capital Recycling On Track

S\$1.6B of S\$3B annual divestment target YTD¹; Investments of S\$2.5B across diverse sectors

~77% of divestment value retained as FUM

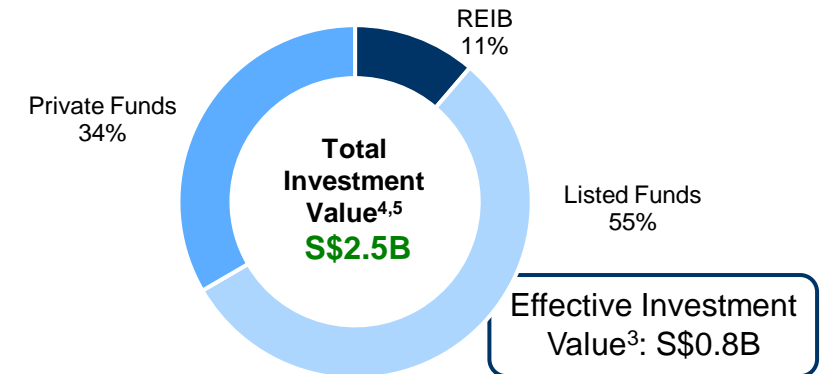


Total Divestment Value²
S\$1.6B



■ Retail ■ Office ■ New Economy ■ Lodging

~88% of investment value contributed to FUM



~93% of the S\$4.1B^{5,6} total transaction value generated FRE

Increased investment activities by CLI's private funds YoY⁷

Net gross investment value of S\$0.9B YTD¹

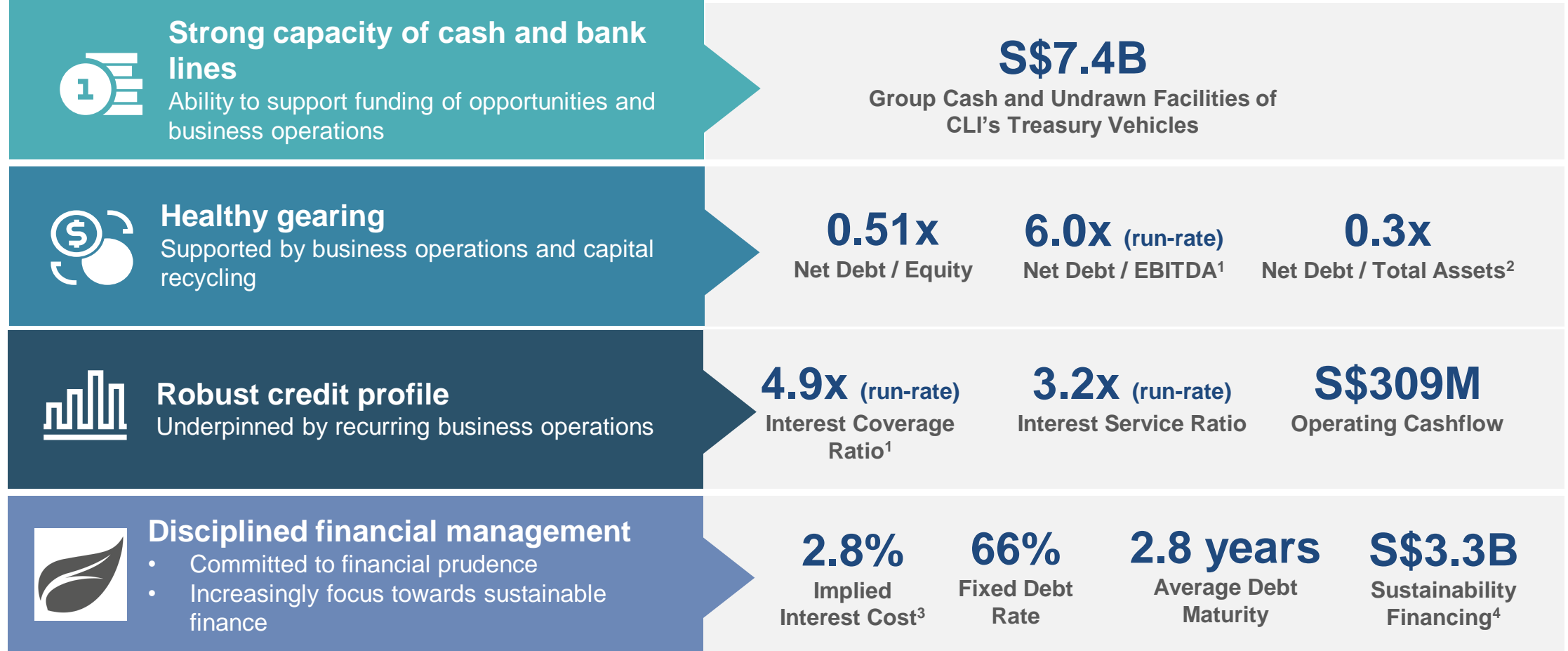
~S\$10B assets pipeline on balance sheet that can be converted to FUM

Notes:

- As at 10 Aug 2022 based on announcement dates
- Total gross divestment value based on agreed property value (100% basis) or sales consideration
- Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
- Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration
- Not including transactions of undisclosed values due to confidentiality clauses
- Total gross divestment and investment values
- Comparing 1 Jan – 10 Aug 2022 vs 1 Jan – 10 Aug 2021

Disciplined Capital Management

Healthy cash balance, available undrawn facilities and robust credit profile position us well to weather future economic headwinds and capitalise on opportunities



Notes:

1. ICR and Net Debt/EBITDA excludes unrealized revaluation/impairment. Including unrealized revaluation/impairment, ICR was 6.1x (FY2021: 7.5x) and Net Debt/EBITDA was 4.8x (FY2021: 4.0x)
2. Total assets exclude cash
3. Straight annualisation
4. Includes Off B/S sustainable financing

1H 2022 Financial Results

03 Updates on Key Business Segments



CapitaLand Investment

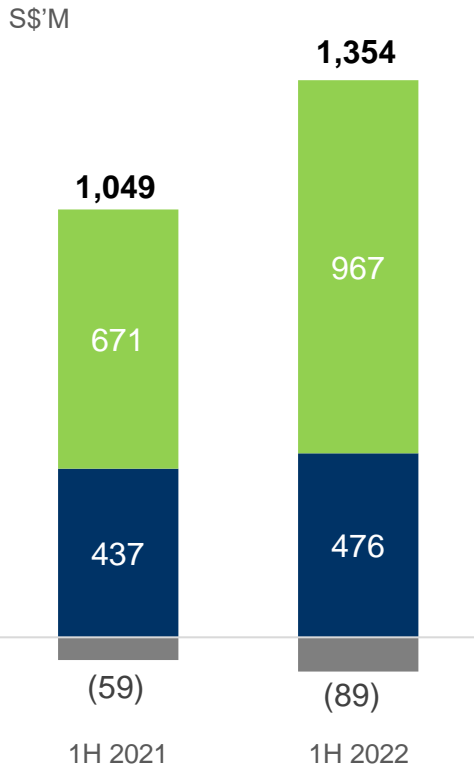
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage



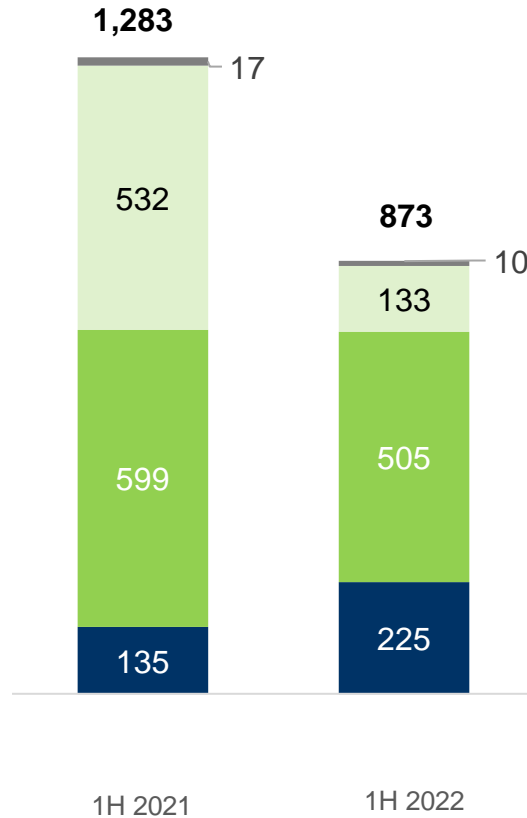
Key Financials by Business Segments

Fee-based revenue from FRB contributes to ~50% of Group's Operating PATMI¹

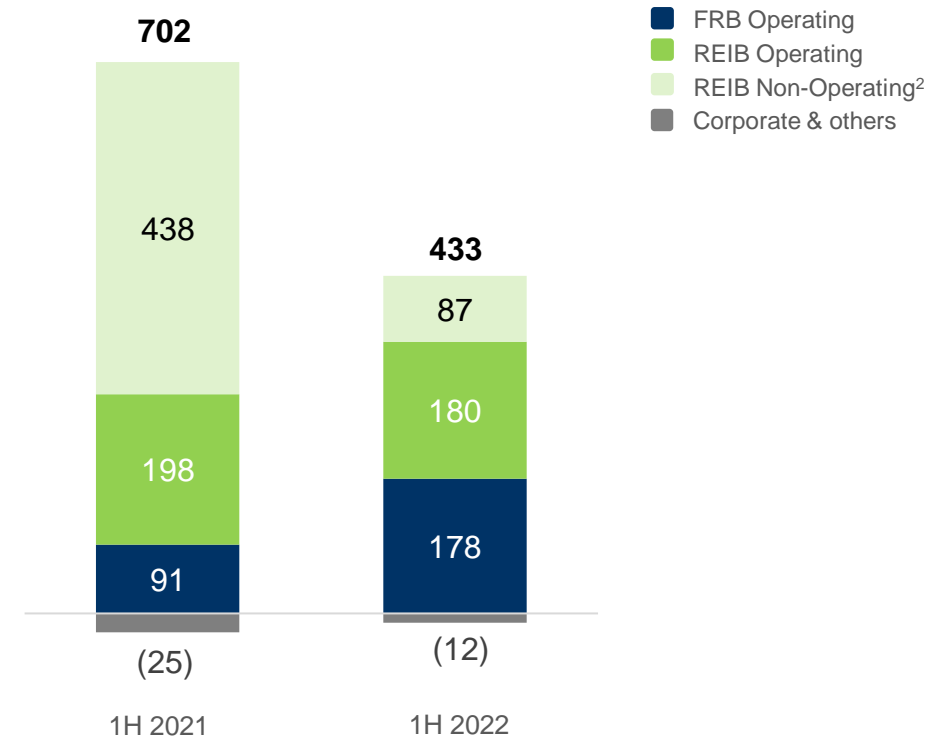
1 Revenue ▲ 29% YoY



2 EBITDA ▼ 32% YoY



3 PATMI ▼ 38% YoY



Notes:

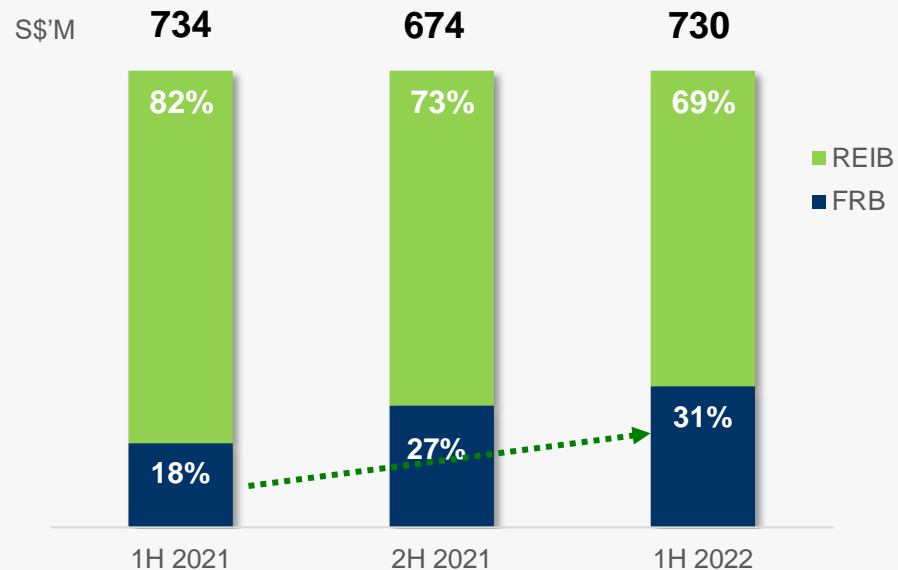
1. Excludes corporate and others, as well as elimination
2. Non-operating relates to portfolio gains, revaluation and impairment

Operating Performance by Business Segments

Healthy growth in FRB's operating EBITDA and PATMI since listing

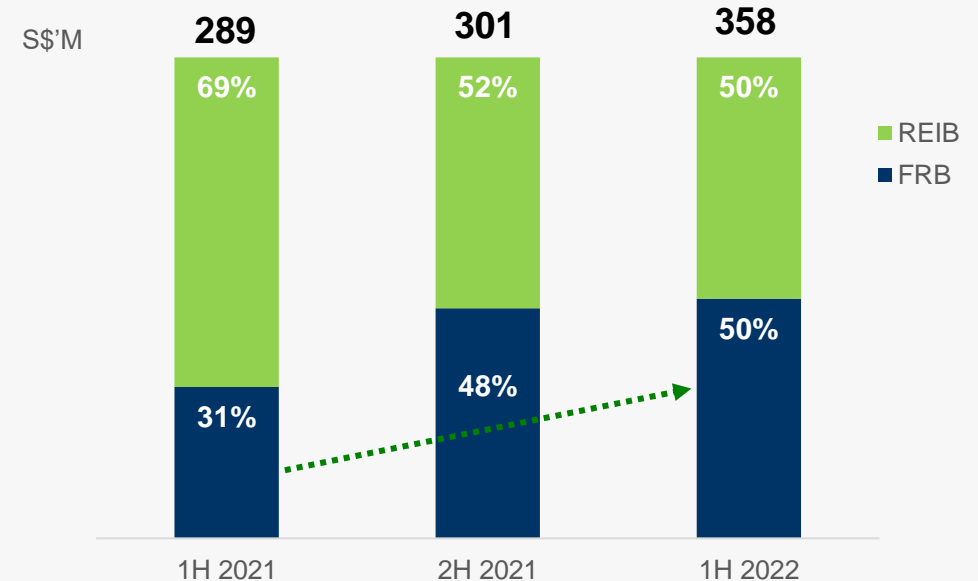
1 Operating EBITDA¹

Proportion of EBITDA attributed to FRB increased from **18%** (in 1H 2021) to **31%** (in 1H 2022)



2 Operating PATMI¹

Proportion of PATMI attributed to FRB increased from **31%** (in 1H 2021) to **50%** (in 1H 2022)



Note:

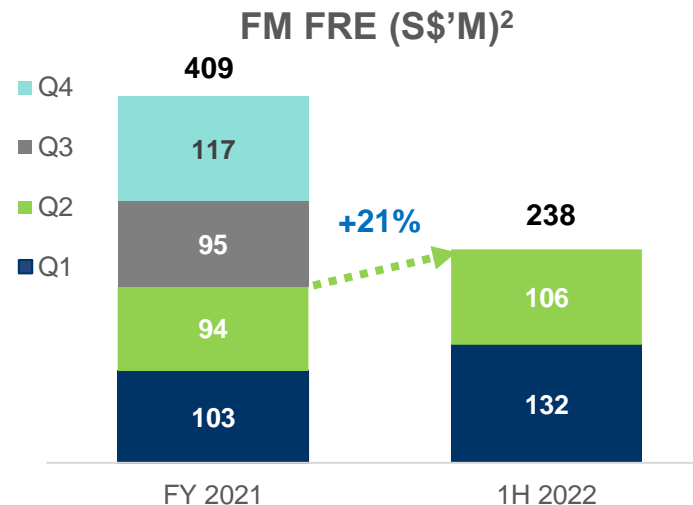
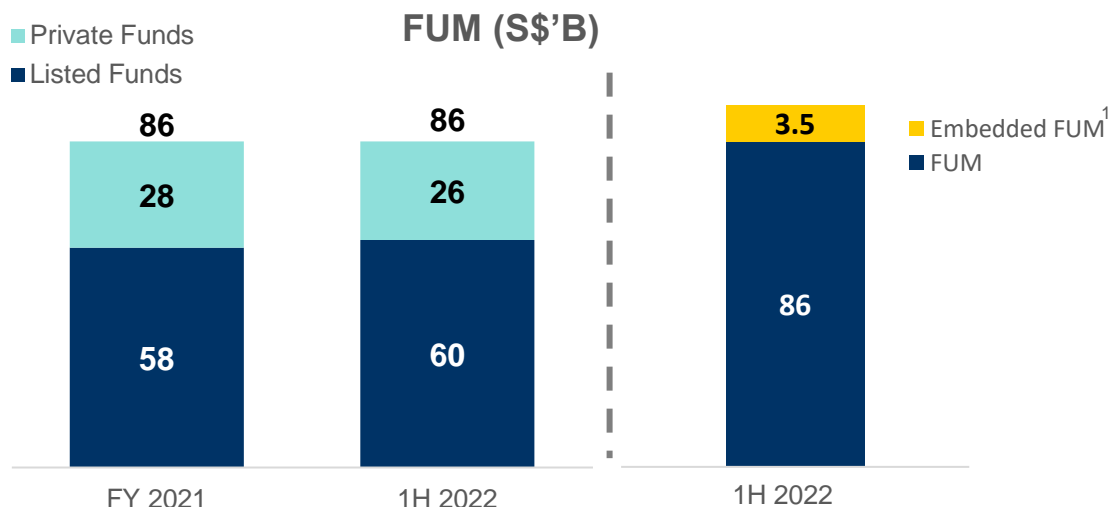
1. Excludes corporate and others, as well as elimination

Fee Income-related Businesses (FRB)

Fund Management

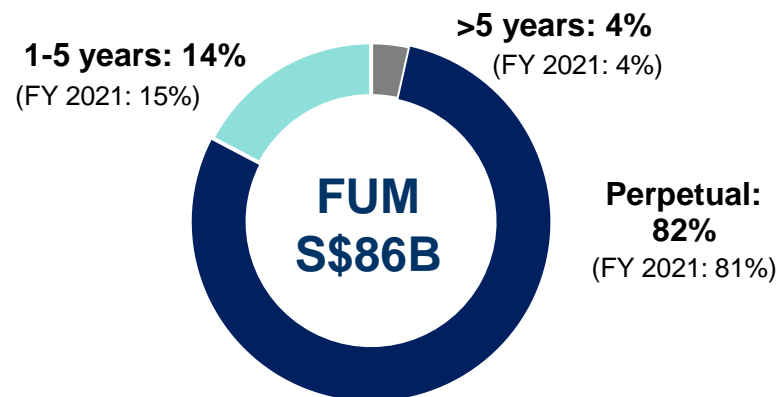
Performance Snapshot for Fund Management

1H 2022 FM FRE improved by 21% YoY, with 70% of S\$238M recurring in nature

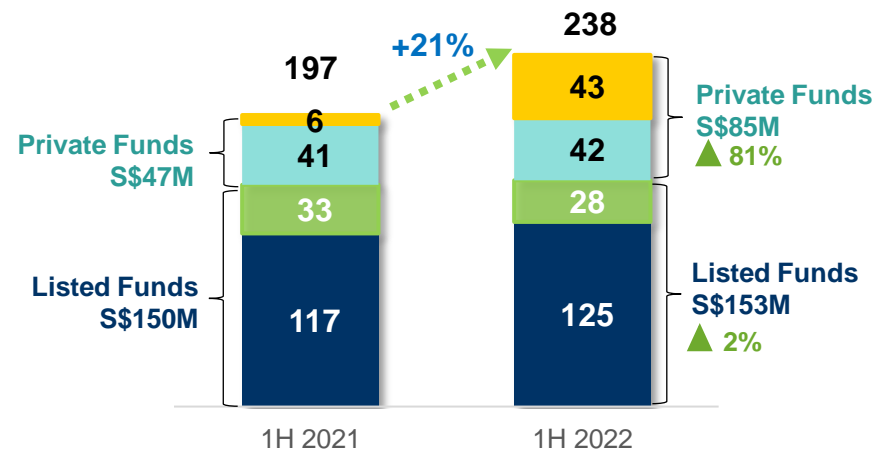


1H 2022
FM FRE/FUM
52bps³
(FY 2021: 50bps)

Capital Tenure



FM FRE¹ Composition (S\$'M)



1H 2022
FM EBITDA Margin
61%
(FY 2021: 54%)

- Private Funds – Event Driven
- Private Funds – Recurring
- Listed Funds – Event Driven
- Listed Funds – Recurring

Notes:

1. Estimated FUM from committed and undeployed capital for Private Funds
2. 1H 2022 FM FRE includes performance fees of S\$31M recognised under other operating income. FM FRE comprises recurring FRE of S\$167M (1H 2021: S\$158M) and event-driven FRE of S\$71M (1H 2021: S\$39M)
3. 1H 2022 FM FRE/FUM ratio of 52 bps is on a run-rate basis. The ratio is computed based on average FUM for the year

Continued Growth of Our Listed Funds YTD 2022

Disciplined portfolio reconstitution continues to drive growth for CLI REITs and business trusts

Fee Income-related
Businesses (FRB)

Total Investments YTD¹
\$S1,377M

Total Divestments YTD¹
\$S340M

1H 2022 FUM
\$S60B (+ 9% YoY)

1H 2022 FRE
\$S153M (+2% YoY)



ART



Ascendas Reit



a-iTrust



CICT



CLMT

INVESTMENTS

Continued diversification into adjacent longer-stay lodging products

- **Mar:** Proposed acquisition of four rental housing properties & a student accommodation property² in Japan for JPY10.4B (\$S125.0M)

Deepening presence in USA logistics sector

- **May:** Seven logistics properties in Chicago, USA for US\$99.0M (\$S133.2M)
- **Aug:** Proposed acquisition of Philips APAC Center, a six-storey building comprising a laboratory, research and development, warehouse and ancillary office space in Singapore for \$S104.8M

Acquisitions of warehouses/industrial facilities reinforce proactive diversification strategy

- **Mar:** 7th warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India for INR2.15B (\$S38.7M)
- **May:** Industrial facility at Mahindra World City, Chennai in India for INR2.12B (\$S38.6M)
- **Jul:** Proposed forward purchase of two industrial facilities at Mahindra World City, Chennai in India for INR1.60B (\$S28.5M)

Capital recycling into higher yielding assets

- **Mar:** 70% interest in CapitaSky (f.k.a. 79 Robinson Road) in Singapore for \$S882M
- **Jun:** Completion of acquisition of 50% interest in 101-103 Miller Street and Greenwood Plaza in Australia

Maiden entry into Malaysia's Logistics sector after expansion of investment mandate

- **Jun:** Proposed acquisition of a logistics property in Penang, Malaysia for RM80.0M (\$S25.7M)

DIVESTMENTS

- **Jan:** JCube in Singapore to CapitaLand Development for \$S340.0M

Notes:

1. As at 10 Aug 2022 based on announcement dates
2. Acquisition of the student accommodation was completed in Mar 2022 while the acquisitions of the four rental housing properties are expected to complete by 2Q 2023

Creating Value for Private Fund Capital Partners YTD 2022

FRE from private fund management increased two-fold YoY

Fee Income-related
Businesses (FRB)

Total Investments YTD¹
\$831M²

Total Divestments YTD¹
\$1,260M

1H 2022 FUM
\$26B

1H 2022 FRE
\$85M (+81% YoY)

External Capital³ Raised
in 1H 2022
\$508M

Available Capital for
Deployment⁴
\$1B

Ready to Meet Investors' Demands for
Quality Lodging Assets



Opportunistic
Recapitalisation



Building Portfolio with High
Quality Assets



Capitalised on Special
Situation Opportunity



Demonstrated Expertise in
Vietnam Fund Management



Student Accommodation
Development Venture (SAVE)

Ascott Serviced Residence
Global Fund (ASRGF)

Athena LP

CapitaLand Open End Real
Estate Fund (COREF)

CapitaLand Special Situation
RMB Fund I (CSSRF I)

CapitaLand Vietnam
Commercial Value-Added
Fund

Feb: Established new venture with total committed equity of c.\$205M for development of student accommodation assets in USA

Invested S\$118M to develop a Class A freehold asset in Lincoln, Nebraska, to be completed by Aug 2023

Mar: Announced acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.\$190M

Jun: Announced acquisition of first lyf coliving property in Sydney, Australia, in Bondi Junction

Aug: Announced acquisition of first lyf coliving property in Tokyo, Japan

Feb: Completion of the recapitalisation of an existing value-add fund holding a freehold office property in CBD Singapore, realising project IRR in excess of 60% with an equity multiple of 1.8x

Mar: 30% interest in CapitaSky in Singapore for S\$378M

Jun: Acquisition of an office tower, 120 Spencer Street, in Melbourne, Australia

Jun: Established first onshore RMB fund of RMB700M (S\$144M) to acquire an office building in Shanghai, China

Jan: Successful fund exit for investors – full exit with net IRR of over 34% with an equity multiple of 2.5x

Notes:

1. As at 10 Aug 2022 based on announcement dates
2. Investment value excludes transactions of undisclosed values due to confidentiality clauses
3. Committed 3rd party equity
4. Excludes capital that has been reserved for pipeline and hence is not available

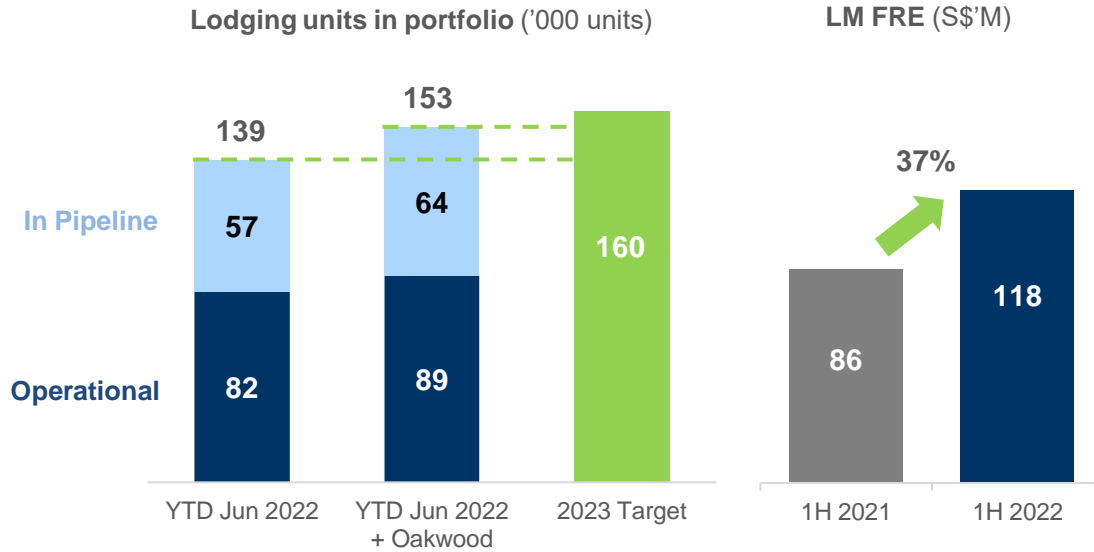
Fee income-related Businesses (FRB)

Lodging Management

Accelerating Growth for Lodging Management

Catapulting Ascott's presence to >153K units, well on track to achieve 2023 target of 160K units

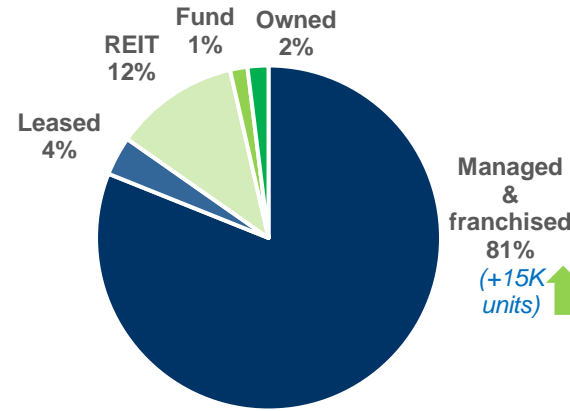
Growing LM FRE and FUM amid lodging sector recovery



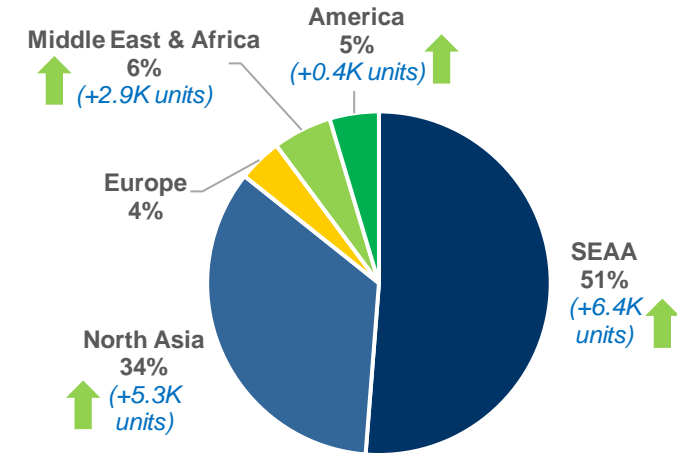
- **Growing LM FRE** with ~3,800 new units signed and ~2,300 units opened in 2Q 2022; in total >7,500 units signed and >4,500 units opened in 1H 2022
- **Acquisition of Oakwood Worldwide (Oakwood) in Jul 2022 fast tracks growth** by ~15K units to >153K, achieving ~96% of 2023 target
- **Growing FUM** with acquisitions of first lyf coliving property in Sydney, Australia in Jun 2022 and first lyf coliving property in Tokyo, Japan in Aug 2022, via private fund

Synergies from the Oakwood Acquisition

Adding asset-light management contracts and franchises



Strengthening presence in Asia, doubling units in Japan/Korea



Cementing market leadership in serviced residences

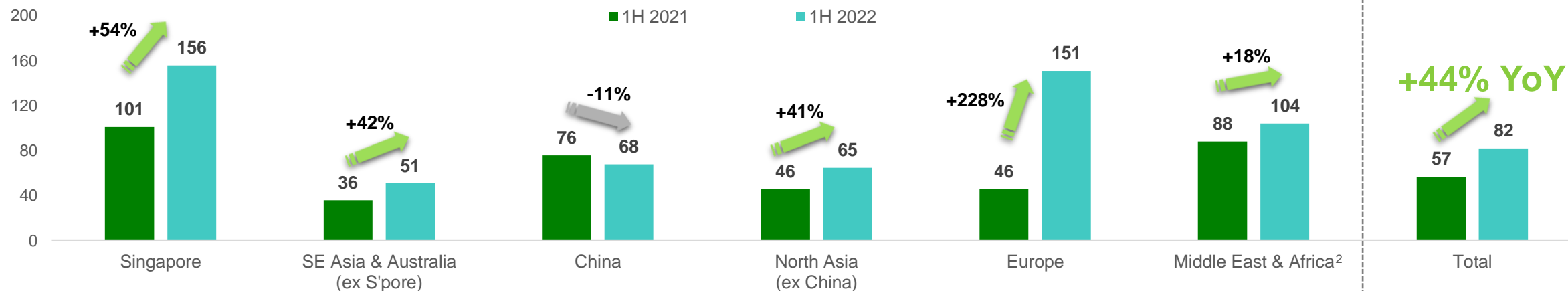


Note: Charts above show the breakdown of lodging units for YTD Jun 2022 + Oakwood; units arising from the Oakwood portfolio are shown in parenthesis

1H 2022 RevPAU Rose 44% YoY on Travel Rebound

Despite a softer 1Q 2022 due to Omicron, pent-up demand drove the recovery in 2Q 2022

Revenue per Available Unit (RevPAU)¹



1H 2022 RevPAU increased 44% YoY

- Despite a softer performance in 1Q 2022, when restrictions were in place to curb the spread of the Omicron variant, RevPAU for 1H 2022 rose 44% on **higher average daily rates (+21%) and occupancies (+9%)**
- All regions except for China registered RevPAU improvement YoY
- Notwithstanding the macroeconomic uncertainties and recessionary concerns, the **outlook for travel is positive**
- Forward bookings reflect a **sustained demand for travel in the coming quarters**, and rising utility and labour costs are expected to be mitigated by **higher room rates**

2Q 2022 RevPAU increased 33% QoQ

- Recovered to **~86%** of pre-COVID-19 2Q 2019 levels
- Primarily driven by **Europe** which has **surpassed pre-COVID-19 RevPAU** levels
- Other markets which are close to or have reached pre-COVID-19 levels include **India, Singapore, South Korea, Malaysia and Indonesia**
- In **China**, despite lockdowns in some provinces, RevPAU **increased 1% QoQ** as the serviced residences, which cater mainly to long stays, remained resilient at **c.70% of pre-COVID-19 RevPAU levels**

Notes:

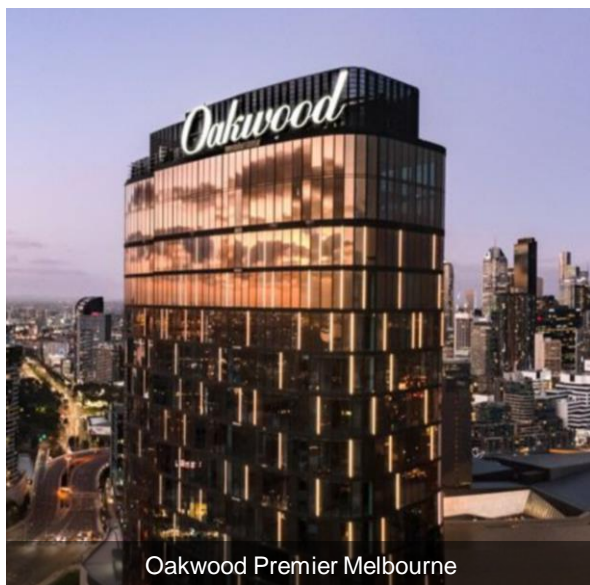
1. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group
2. Includes Turkey and India

Strategic Acquisition of New Lodging Platform Demonstrates Focused Execution of CLI Lodging Management Strategy

Highly complementary Oakwood platform drives asset-light FRE generation

Oakwood
Worldwide
~15K
units under
management

~8.5K
operating units
to contribute
FRE upon
completion of
acquisition



- Oakwood is a premier global serviced apartment provider with **more than 50 years of expertise**
- Acquisition of Oakwood **accelerates Ascott's growth trajectory**, instantly increasing our global portfolio by **~15,000 units across 81 properties internationally**
- Expansion of CLI's lodging offerings will drive **operational and revenue synergies**, and cement Ascott's leading position in the lodging segment globally
- Highly complementary platform driven by **asset-light FRE generation** through management and franchising businesses. With the completion of the acquisition in Jul 2022, Oakwood's **~8,500 operating units** will begin contributing to CLI's LM FRE
- Adding **new markets** including Cheongju in South Korea; Zhangjiakou and Qingdao in China; Dhaka in Bangladesh as well as Washington D.C. in the USA

Real Estate Investment Business (REIB)

Real Estate Investment

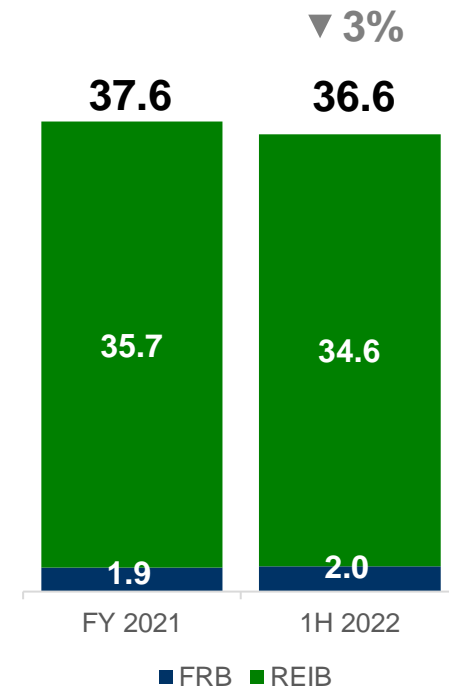
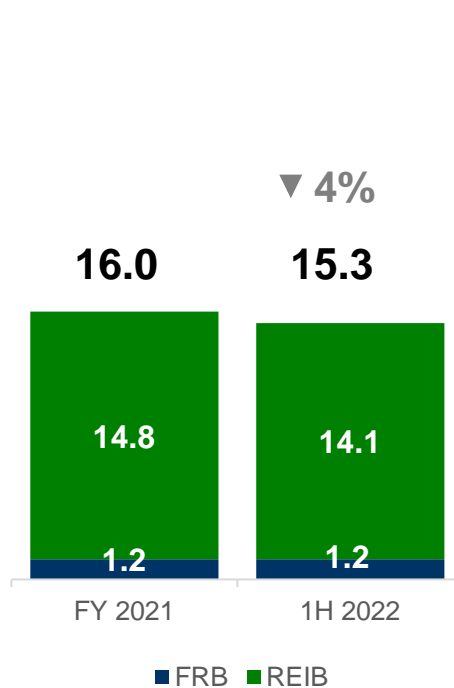
Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and focus markets

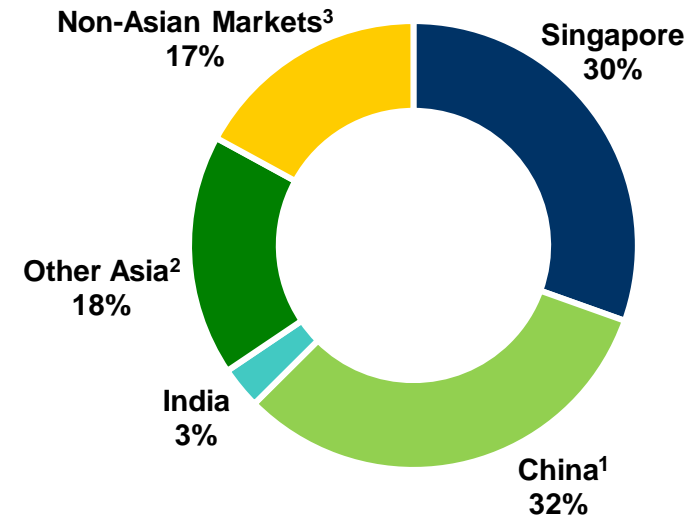
NAV (S\$'B)

Total Assets (S\$'B)

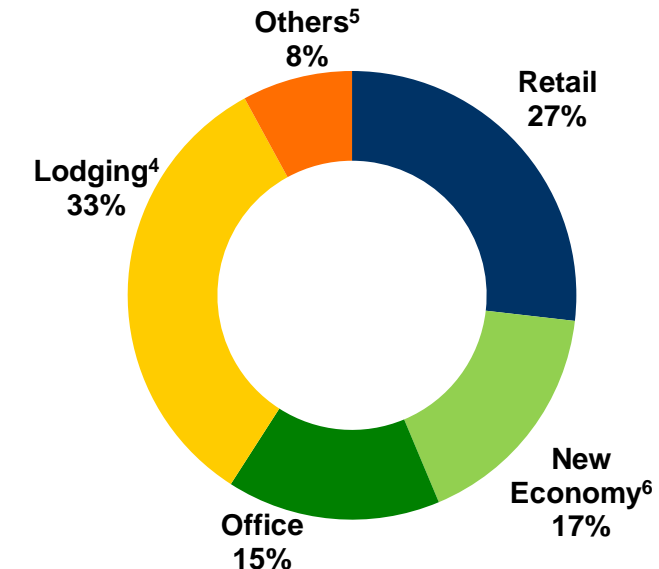
Total Assets: S\$36.6B



By Geography



By Asset Class



Notes:

1. Includes Hong Kong
2. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries
3. Includes USA, UK, Europe and other non-Asian countries
4. Includes hotel
5. Includes residential & commercial strata and corporate & others
6. Includes business parks, logistics, industrial and data centres

Core Market Updates: Singapore

Progressing well towards pre-COVID levels

Retail on upward recovery trend

- Underpinned by stronger retail sales and footfall, the recovery trend is expected to continue for 2H 2022

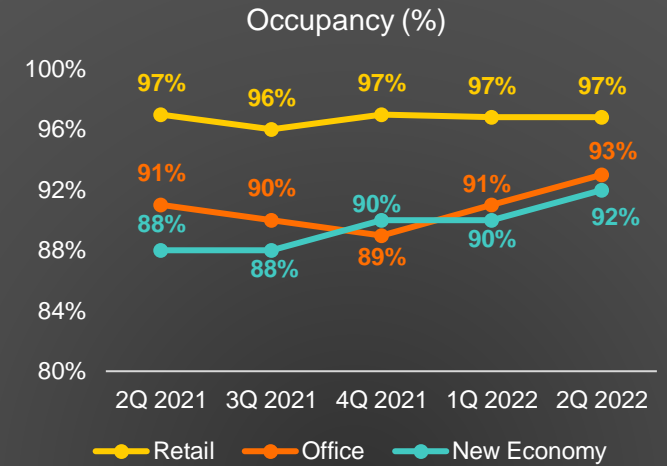
Office remains stable

- Rent and demand expected to continue recovering on the back of limited supply as well as higher demand from sectors in tech and non-banking financial services

Improvement in business sentiments across asset classes in New Economy

- More demand for industrial facilities with higher-specifications
- Almost 100% occupancy for warehouse space (excluding ancillary office space)

Real Estate Investment Businesses (REIB)



Leveraging partnerships with stakeholders to enhance CLI's global and domestic awareness



CLI, CGH & KONE Collaboration

- To testbed integration of multifunctional robots and building infrastructure, in support of Singapore's Smart Nation initiative



STB x CLI Partnership

- A multi-faceted three-year partnership to showcase home-grown brands, new retail experiences and concepts to add vibrancy to Singapore's shopping scene



Revitalisation of Retail Destinations

Refreshing downtown malls

- Revitalisation of Bugis Town (comprising Bugis Junction, Bugis+ and Bugis Street), Raffles City Singapore and Funan
- To be progressively rolled out in 2H 2022



Transforming Clarke Quay into a day-and-night destination

- AEI of Clarke Quay at S\$62M into 3 main zones, with property to be rebranded as CQ @ Clarke Quay
- >70% of NLA pre-committed or in advanced lease negotiations

Retail

Mild negative rental reversion

Shopper Traffic¹ +14.4% YoY

Tenants' Sales¹ (per sq ft) +23.0% YoY

Office

Positive rental reversion

Committed Occupancy 92.9%

New Economy

Positive rental reversion

Committed Occupancy 91.6%

Note:
1. YTD Jun 2022 vs YTD Jun 2021

Core Market Updates: China

Laying the groundwork in preparation for eventual reopening and recovery

COVID-19 situation improves

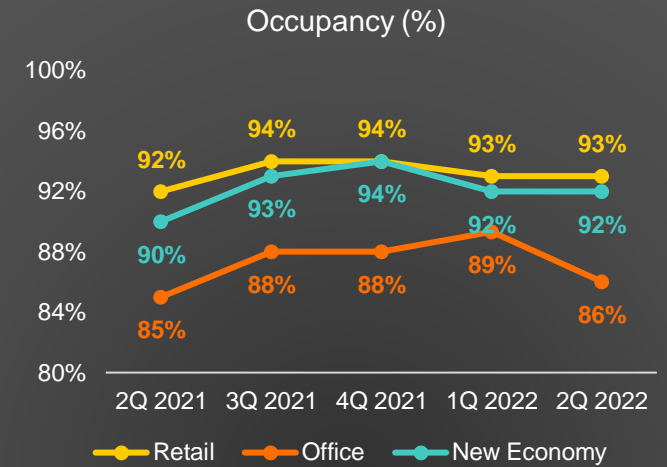
- Normal operations in Beijing, Shenzhen, Wuhan and Xian have resumed
- Education and entertainment sectors remain restricted from resuming operations in Shanghai

Diversified portfolio contributed to operational resilience

- Resilient diversified portfolio mitigated short-term challenges amid market volatility
- Remain optimistic on China into 2023 on the back of expected policy support for economic recovery & post-COVID stabilisation

Conducive environment for opportunistic acquisitions

- China's ongoing deleveraging presents a defined window to access investment opportunities driven by special situations and market dislocation
- On active lookout for attractive special situation and new economy projects



Maintaining deal activity amidst intermittent disruptions from COVID-19



Setup of First Onshore RMB Fund

- CLI was able to establish our first onshore RMB fund in Jun 2022 with a domestic asset management company, amid intermittent lockdowns in Shanghai
- Fund has a total size of RMB700M (S\$144M)



AEIs to Extract Value by Enhancing Quality of Assets

- Rejuvenation of CapitaMall Wangjing - AEI of recovered anchor department store space constituting ~20% of prime lettable area
- Expected completion in 3Q 2022 and >100% increase in total rent, post-AEI

Retail

Mild negative rental reversion

Shopper Traffic¹ -24.0% YoY

Tenants' Sales¹ (per sqm) -17.2% YoY

Office

Mild negative rental reversion

Retention Rate 77% ↑ QoQ

New Economy

Positive rental reversion

Note:
1. YTD Jun 2022 vs YTD Jun 2021

Core Market Updates: India

Resumption of activities gains speed

Progressing well towards endemic COVID-19

- While daily new COVID-19 cases in India have increased slightly, no major COVID-19 measures are being imposed
- Over 90% of the adult population is fully inoculated and recovery rate remains high at 98%

Healthy recovery in leasing momentum

- Continuous improvements in physical park population across the portfolio
- 2Q 2022 absorption of 18.2 million sq ft is an all-time high for the Indian office market; 1H 2022 absorption of 29.5 million sq ft increased 157% year-on-year¹

Note:
1. CBRE Research

High quality assets in the office, logistics and industrial space



Accolades for International Tech Park Gurgaon

- ITPG wins awards in 4 categories at The Economic Times Real Estate Conclave Awards 2022, North.

- 🏆 Iconic Project of the Year
- 🏆 Commercial Project - Business / IT Parks
- 🏆 Implementation of Smart Technology
- 🏆 Environmental Friendly Commercial Project - Office Building

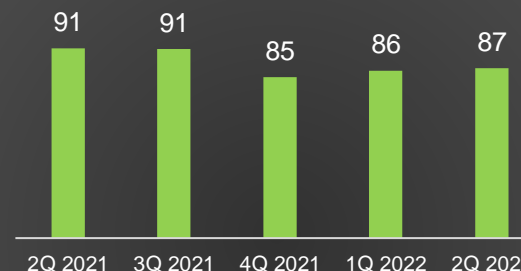


Committed to Promoting Clean Energy across our India Operations

- Installed fast and high-quality electric vehicle charging units at International Tech Park Pune, Hinjewadi
- As part of our commitment to promoting clean energy, we will be rolling out similar EV charging solutions across our parks

New Economy

Occupancy (%)



Mild negative rental reversion

Improved physical occupancy for business park portfolio

Physical park population for business parks stands at about 35% across parks

Increased leasing momentum

c. 1.0M sq ft of space renewed/newly leased in 2Q 2022

Other Markets Highlights

A resilient and improving picture across international markets

Other Asia: Australia, Japan, South Korea

- Australia and South Korea have largely re-opened borders to international travel; Japan has eased border restrictions in Jun 2022, though border controls are still stricter than pre-COVID
- In light of the rising inflation, Australia and South Korea have tightened monetary policies. While Japan has raised its inflation forecast, the central bank continues to maintain its existing monetary policy stance of ultra-low interest rates
- Overall, CLI's workspace assets in Australia, Japan and South Korea continue to demonstrate resilient performance in 1H 2022, with positive rent reversions, despite the macroeconomic headwinds

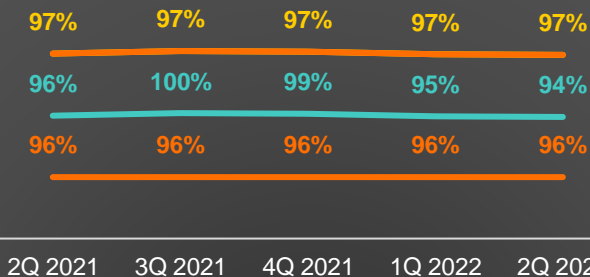
Non-Asian Markets: USA, UK, Europe

- Most COVID-19 restrictions have been eased in our markets outside of Asia, contributing to positive performance. Inflation continues to surge in the USA, UK and Europe, and the central banks of the respective countries have tightened monetary policy in response.
- Occupancy rates remain resilient and healthy at >95%, for workspace in USA, UK and Europe
- The USA Multifamily portfolio continues to exhibit strong operating fundamentals, with approx. 19% YoY growth in NPI. Portfolio occupancy rate also remained healthy at approx. 95%

Real Estate Investment Businesses (REIB)

Office

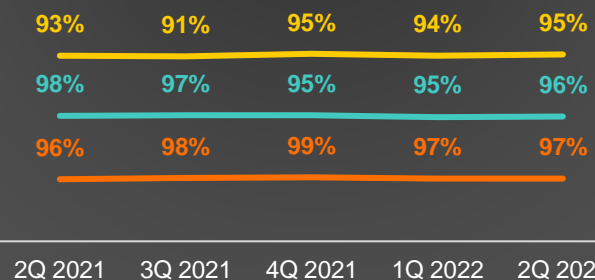
Occupancy



Positive rental reversion for Japan and South Korea

New Economy

Occupancy



Positive rental reversion across USA & Europe workspace



Positive rental reversion across USA multifamily

1H 2022 Financial Results

04 Sustainability



CapitaLand Investment

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

CapitaLand
Investment

2021 Performance Highlights

Net Zero by 2050

Global 2030 target validated by Science Based Targets initiative (SBTi) for 1.5°C scenario



Energy and Water intensity reduction of

43% and 52%

(per m² from base year 2008) respectively



54%

carbon emissions intensity reduction since 2008



Cumulative utilities cost avoidance of

\$320 million

since 2008



48%

of CLIs global portfolio achieved green building certification



Implemented internal carbon price

for new investments and acquisitions



85

nationalities are part of CapitaLand's global workforce



40%

of senior management were

women



>410,000

training hours



>88%

of staff attended a new e-learning course on fraud, bribery and corruption



Supply Chain Code of Conduct

100%

contractors & vendors committed to abide



\$7 billion

raised in sustainable finance by CLI & its listed REITs & business trusts since 2018



\$50 million

CapitaLand Innovation Fund to support the testbedding of sustainability and other high-tech innovations



Inaugural CapitaLand Sustainability X Challenge received

>270

innovations from over

>25

countries



Accolades

Member of **Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

- Dow Jones Sustainability World Index for 10th consecutive year
- Dow Jones Sustainability APAC Index for 13th consecutive year
- 1st and longest standing company in Singapore to be listed

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

2021 MSCI ESG Leaders Indexes Constituent

- MSCI World ESG Leaders Index for 8th consecutive year
- MSCI World Socially Responsible Investment Index for 8th consecutive year

Sustainability Yearbook

Member 2022

S&P Global

- Constituent for 13th year
- 1st and longest standing company in Singapore to be listed

GLOBAL 100 by Corporate Knights

- Constituent for 10th year



GRESB REAL ESTATE
sector leader 2021



GRESB REAL ESTATE
★★★★★ 2021

- "Global Sector Leader for Diversified - Listed" award, 1st real estate company in Singapore to win four years



FTSE4Good

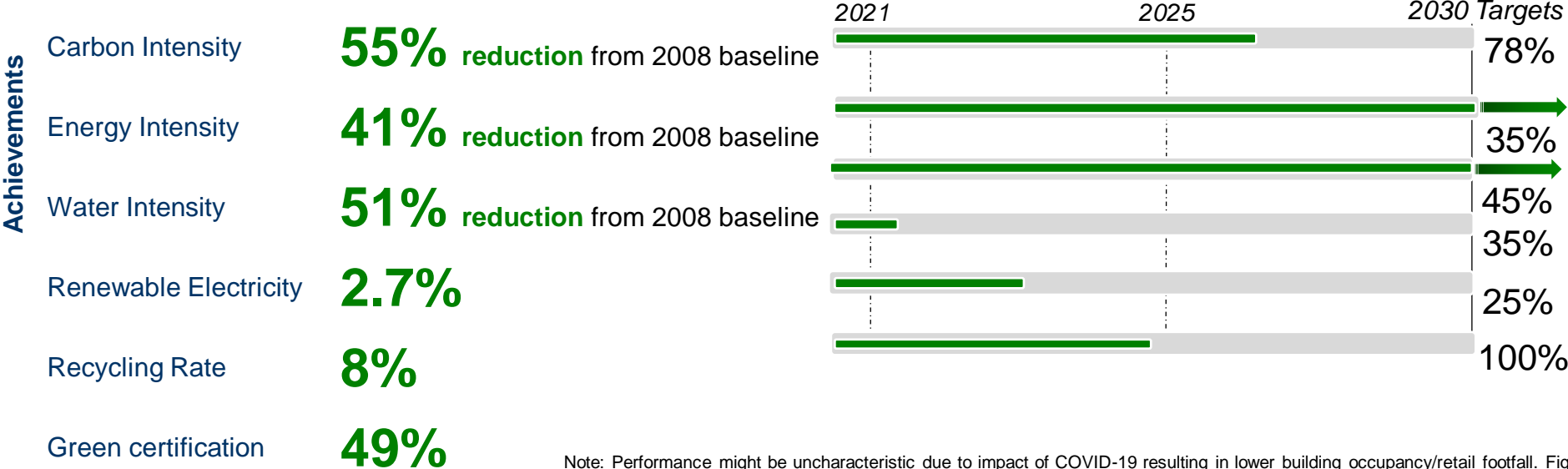
- Constituent for 8th consecutive year

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 4th year

1H 2022 Sustainability Highlights for CLI

Continuing to build a resilient and resource-efficient real estate portfolio



Note: Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall. Figures are for 1H 2022.

Net Zero by 2050



Global 2030 target validated by Science Based Targets initiative (SBTi) for 1.5°C scenario

Investing in our Sustainability Leadership Pipeline



Vinamra Srivastava
Chief Sustainability Officer, CLI



Lynette Leong
CEO, ESG Funds & Stewardship, CLI

CSXC 2022 Highlights

Launched in 2020, 1st global platform by a Singapore real estate company to crowdsource the world for innovation & collaboration in sustainability within the built environment.

- Up to S\$650,000 for top 10 sustainability innovations to be piloted at selected CapitaLand properties globally
- > 340 entries (↑~20%) from > 50 countries (↑~40%)



SPECIAL RECOGNITION AWARDS FOR CSXC 2022

High Impact Award

CleanAir.ai's (Canada) ALVI CleanAir Safety System™ uses sensors & active polarisation to provide buildings with HEPA-class air quality

Most Innovative Award

Enexor BioEnergy's (USA) renewable energy system can convert any combination of organic, biomass, or plastic waste into onsite renewable electricity & thermal power while offsetting significant volumes of carbon dioxide

Carbon Action Hero Award

Sunman Energy (China) has created the world's first glass-free, lightweight & flexible solar panel which can be used on roofs that are unable to support glass modules for structural reasons

CSXC 2021 Completed Pilot Project

Location of trial: LogisTech, Singapore (Green Mark Platinum Super Low Energy industrial/logistics building)
 Manufacturer: Continewm (Japan)
 Distributor: Bizsu



Installation of ceramic/polyethylene nets that acts as a natural ionizer generating a negative charge improving the function of heat exchanger, decreasing required cooling load, while also reducing air flow resistance faced by AHU fan at LogisTech



Sept – Nov 2021

Nov 2021

Dec 2021 – Mar 2022



Pre-pilot data collected

50 Continewm nets installed on 2 AHUs

Piloting data collected

- Achieved** Cooling load reduced by **up to 16%** & fan consumption reduced by **up to 51%**. Combined impact across 2 AHUs was energy saving of **up to 153 kWh/day**.
- Product Lifespan** > 20 years
- Maintenance** Basic cleaning only. No special equipment/chemicals required
- Building Type/HVAC** All building types with AHUs
- Manufacturing / Distribution** Manufactured in Japan. Currently distributed in Singapore, Malaysia, Hong Kong & Japan.
- Further Trials** Further scaling up across CLI's global portfolio

1H 2022 CSR Updates

Singapore Highlights

#LoveOurSeniors



- CapitaLand Hope Foundation (CHF) partnered with AMKFSC Community Services Ltd to provide financial support of S\$165,000 to over 130 low-income elderly residents of Blk 26 Sin Ming as they move to their new homes in a relocation exercise



- A community garden supported by CHF, in partnership with AWWA Ltd is officially launched after a revamp. The refurbished community garden provides seniors with a place to socialise and stay active while connecting with nature



- CHF distributed warm bento meals and goodies to 40 Muslim seniors under Montfort Care, together with our tenant volunteers from Polar Puffs & Cakes
- More than 190 staff volunteers delivered over 2,000 specially-curated meals and over 8,200 loaves of bread to over 1,300 seniors from Jan to Jun 2022

Global Highlights

China



- In response to the COVID-19 situation, close to 150 staff volunteers packed and delivered food and essential items to about 335 frontliners and seniors in need at Changchun, Dalian, Harbin, Shanghai, Shenyang and Suzhou from April to May 2022. 3 tenants and 1 hotel guest were also rallied to support these initiatives
- 42 vulnerable children at Chongqing received tables and chairs which are partly assembled by 5 staff volunteers as Children's Day gift

Vietnam

- Over 40 staff and community volunteers visited CapitaLand Thanh Phuoc Primary Hope School and CapitaLand Tan Tay Hope Kindergarten at Long An to distribute school necessities and care kits to about 800 students



India

- 7 staff volunteers recently celebrated World Environment Day with 14 students at CapitaLand Hope School in Mahadevapura, Bangalore. Students learnt the importance of saving the Earth and how they can help to protect the environment

1H 2022 Financial Results

05 Conclusion

CapitaLand Investment

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

CapitaLand
Investment

Conclusion

- Heading into the second half of 2022, the Group is confronted by several significant conflating macroeconomic uncertainties. Inflation and interest rates have risen sharply in many markets, whilst geopolitical tensions remain elevated.
- The CLI Group will remain focused on growing its fee income businesses of Fund and Lodging Management, underpinned by a well-diversified investment portfolio across asset classes and capital partners.
- The Group will maintain its capital management discipline, and will exercise patience and prudence in deploying its capital.
- The Group's healthy cash and bank lines, conservative gearing, robust credit profile and commitment to disciplined capital management will continue to keep the Group in a strong position as it pursues long term growth sustainably.
- Sustainability is core to everything CLI does. The Group is committed to achieving Net Zero emissions by 2050, which builds on sustainability targets outlined in CapitaLand's 2030 Master Plan, comprising transition to low-carbon business, improving water conservation and resiliency, as well as enabling a circular economy.

1H 2022 Financial Results



06 Supplemental Information



CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace
new opportunities and create value with our Asian heritage

1H 2022 Financials Snapshot

Group Returns

Revenue

S\$1,354M

1H 2021: S\$1,049M

PATIMI

S\$433M

1H 2021: S\$702M

Operating PATMI

S\$346M

1H 2021: S\$264M

EBITDA

S\$873M

1H 2021: S\$1,283M

Per Share

EPS

8.43 cents

1H 2021: 13.65¹ cents

NAV

S\$3.00

FY 2021: S\$3.12

NTA

S\$2.80

FY 2021: S\$2.93

Assets Under Management

RE AUM

S\$125B

FY 2021: S\$123B

FUM

S\$86B

FY 2021: S\$86B

Business Segments Overview

FRB Revenue

S\$476M

1H 2021: S\$437M

REIB Revenue

S\$967M

1H 2021: S\$671M

FM FRE²

S\$238M

1H 2021: S\$197M

Gross Investment Value

S\$2,488M

1H 2021: S\$3,599M

Gross Divestment Value

S\$1,600M

1H 2021: S\$11,268M

Capital Management

Group Cash & Undrawn Facilities of CLI's Treasury Vehicles

S\$7.4B

FY 2021: S\$7.0B

Net Debt/Equity

0.51x

FY 2021: 0.48x

Net Debt/EBITDA³

6.0x (run-rate)

FY 2021: 4.7x

Net Debt/Total Assets⁴

0.3x

FY 2021: 0.3x

Operating Cashflow

S\$309M

1H 2021: S\$400M

ICR³

4.9x (run-rate)

FY 2021: 6.3x

ISR

3.2x (run-rate)

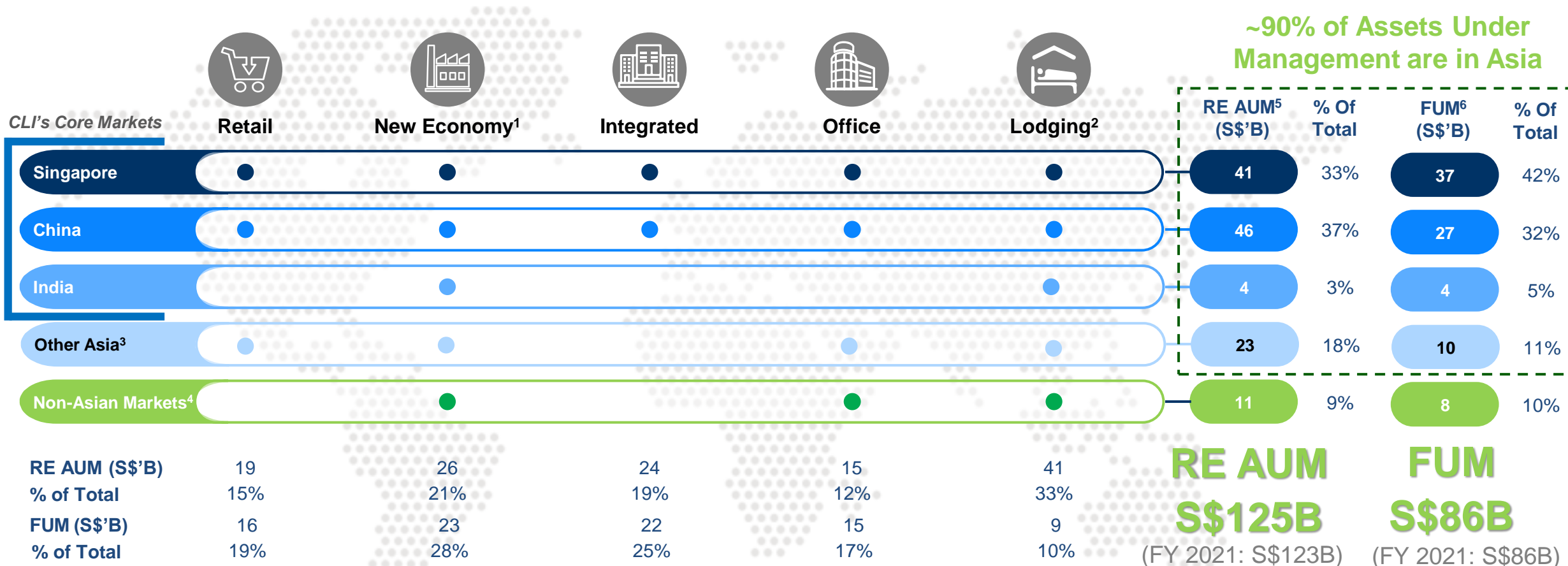
FY 2021: 4.1x

Notes:

- 1H 2021: Based on total number of issued shares of 5.1 billion
- 1H 2022 FM FRE includes performance fees of S\$31M recognized under other operating income. FM FRE comprises recurring FRE of S\$167M (1H 2021: S\$158M) and one-off FRE of S\$71M (1H 2021: S\$39M)
- ICR and Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR was 6.1x (FY 2021: 7.5x) and Net Debt/EBITDA was 4.8x (FY 2021: 4.0x)
- Total assets exclude cash

A Well-Diversified Global Portfolio With Strong Asian Presence

As at 30 Jun 2022

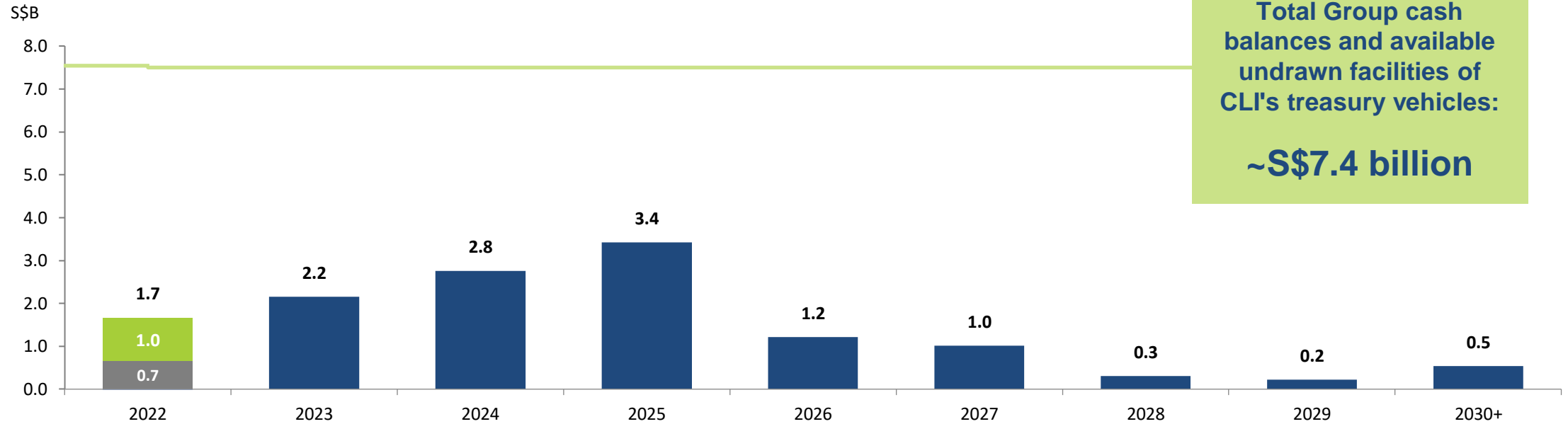


Notes:

1. Includes business parks, industrial, logistics, and data centres
2. Includes multifamily
3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries
4. Includes USA, UK, Europe and other non-Asian countries
5. Includes residential & commercial strata which comprises 0.3% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata, which comprises 0.8% of total FUM and is not reflected in chart

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2022



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:

~\$7.4 billion

On balance sheet debt¹ due in 2022 S\$' billion

To be refinanced	1.0
To be repaid	0.7
Total	1.7
As a % of total on balance sheet debt	13%

■ Total
 ■ Non-REIT level debt
 ■ REIT level debt²

Approximately ~\$7.4B in cash and available undrawn facilities with average loan life 2.8 years

Notes:

1. Debt excludes S\$754M of Lease Liabilities and Finance Lease under SFRS(I)16
2. Ascott Residence Trust (ART) and CapitalLand Malaysia Trust (CLMT)

Fund Management Platform

As at 30 Jun 2022

Listed Funds



Geographical Presence	Australia, Europe, Singapore	Australia, Europe, Singapore, USA	Global	China	India	Malaysia
FUM (S\$'B)	24.2	17.9	7.6	5.3	3.3	1.3
Sponsor's Stake	23%	18%	39%	24%	22%	39%
Market Cap	S\$14.4B	S\$12.0B	S\$3.7B	S\$2.0B	S\$1.4B	MYR1.2B
No. of Properties	26	228	95	20	11	5
Gearing	41%	37%	38%	39%	35%	35%
Sponsor's Stake in Listed Funds						S\$7.8B in Market Value

Fund Management Platform

As at 30 Jun 2022

Private Funds

Country	China	Singapore	India	Other Asia ¹	International	United States
No. of Funds	10	1	4	12	1	1
FUM (S\$'B)	20.6	0.3	0.8	3.9	0.7	0.05
No. of Properties	28	1	9	19	6	1
Total FUM	S\$26.4B					
Committed Capital²	S\$14.9B					
Total Capital Invested	S\$11.9B					
Available Capital for Deployment³	S\$1.0B					

Notes:

1. Includes pan-Asia funds
2. Refers to total fund equity size
3. Excludes capital that has been reserved for pipeline and hence is not available

No.	Fund Name	Fund size (million)
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Raffles City China Investment Partners III	US\$ 1,500
6	Raffles City China Income Ventures Limited	US\$ 1,180
7	Raffles City Changning JV	S\$ 1,026
8	Ascendas China Commercial Fund 3	S\$ 436
9	CapitaLand Township Development Fund II	US\$ 200
10	China Special Situation RMB Fund I	RMB 703
11	CapitaLand Asia Partners I (CAPI) and Co-investments	US\$ 510
12	Athena LP	S\$ 109
13	CapitaLand Open-End Real Estate Fund	USD 441
14	CapitaLand Korea Private REIT No. 1	KRW 85,100
15	CapitaLand Korea Private REIT No. 3	KRW 107,500
16	CapitaLand Korea Qualified Private REIT No. 4	KRW 63,512
17	CapitaLand Korea Qualified Private REIT No. 5	KRW 64,062
18	Korea Data Centre Fund I	KRW 116,178
19	Korea Data Centre Fund II	KRW 140,684
20	CapitaLand Korea Logistics Fund	KRW 85,700
21	CapitaLand Korea Logistics Fund II	KRW 44,864
22	CapitaLand Mall India Development Fund	S\$ 880
23	Ascendas India Growth Programme	INR 15,000
24	Ascendas India Logistics Programme	INR 20,000
25	CapitaLand India Logistics Fund II	INR 22,500
26	Ascott Serviced Residence (Global) Fund	US\$ 600
27	Student Accommodation Development Venture	US\$ 150
28	Orchid One Godo Kaisha	JPY 18,460
29	Mitake 1 Tokutei Mokuteki Kaisha	JPY 3,000
Total Fund Size	S\$	14,918

Portfolio Snapshot for Lodging Management

By Ownership			
	YTD Jun 2022 + Oakwood	YTD Jun 2022	
Asset-light	Managed & franchised	124,100	109,500
	Leased	5,700	5,700
	REIT	17,900	17,900
	Fund	2,500	2,500
	Owned	3,000	3,000
	Total	153,200	138,600

By Geography		
	YTD Jun 2022 + Oakwood	YTD Jun 2022
SEAA ¹	78,500	72,200
North Asia ²	52,800	47,600
Europe	6,300	6,300
Middle East & Africa ³	8,500	5,700
America	7,100	6,800
Total	153,200	138,600

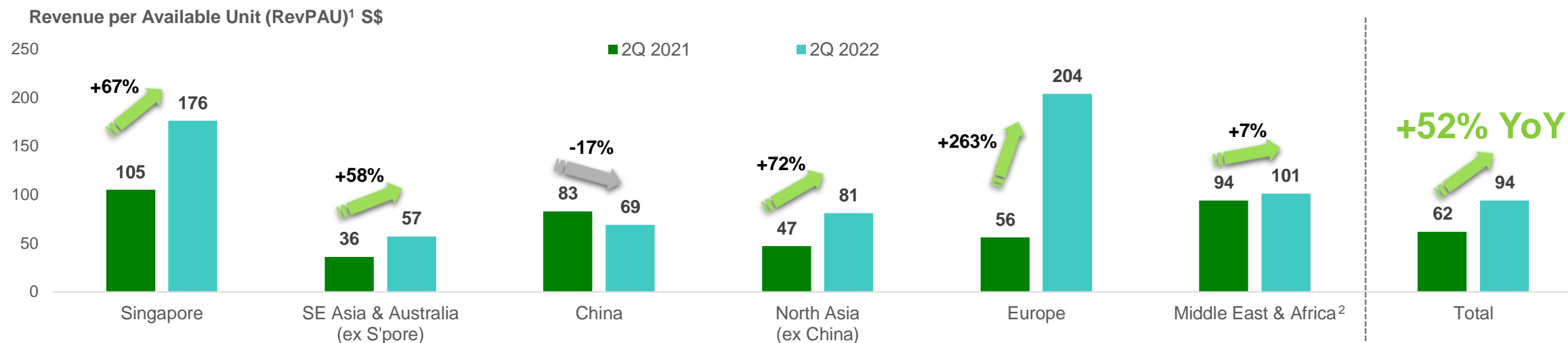
By Lodging Type		
	YTD Jun 2022 + Oakwood	YTD Jun 2022
Serviced residences	110,900	96,300
Hotels	31,100	31,100
Rental housing ⁴	9,200	9,200
Student accommodation ⁵	2,000	2,000
Total	153,200	138,600

Notes: Figures may differ due to rounding.

1. Refers to Southeast Asia and Australasia. Includes 4,500 units (YTD Jun 2022 + Oakwood) in Singapore.
2. Includes 43,000 units (YTD Jun 2022 + Oakwood) in China.
3. Includes Turkey and India.
4. Excludes Multifamily.
5. Comprises 5,298 beds in operating and development properties.

2Q 2022 RevPAU Up 52% YoY on Travel Rebound

Recovered to ~86% of pre-COVID-19 2Q 2019 levels



2Q 2022 RevPAU increased 52% YoY

- Post-Omicron, many countries lifted their quarantine and testing requirements, spurring an increase in travel
- **Pent-up demand** drove RevPAU higher by 52% YoY; attributed to **higher average daily rates (+28%) and occupancies (+10%)**
- All regions except for China registered RevPAU improvement YoY

Notes:

1. 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. Student accommodation and rental housing properties are not managed by the Group
2. Includes Turkey and India

REIB Performance

As at 30 Jun 2022

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI ¹ (million)			NPI Yield on valuation ²
				Currency	1H 2022	1H 2021	1H 2022
Australia	840.4	96.6%	3.1	SGD	58.7	59.1	4.9% ³
China	1,523.4 ⁴	92.4%	1.7 ⁵	RMB	342 ²⁵	298	7.4% ⁶
UK & Europe	590.4 ⁷	96.2%	5.6	SGD	55.0	42.9 ⁸	5.5%
India	2,368.8 ⁹	86.6%	4.0	SGD	108.0	96.3	7.5% ¹⁰
Singapore	3,136.3	91.6%	3.4	SGD	312	291	6.3% ¹¹
USA	691.4	95.3%	4.1	SGD	65.0	60.0	5.4% ¹²

Office

Same-office ^{13,14}	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Total new and renewal leases signed YTD ('000 sqm)	NPI ¹ (million)			NPI Yield on valuation ²
					Currency	1H 2022	1H 2021	1H 2022
China	916.9 ¹⁵	86.4%	2.0 ¹⁶	114.0	RMB	768 ¹⁷	767 ¹⁷	3.8% ⁶
Germany	100.8 ¹⁸	95.8%	4.1 ¹⁹	-	EUR	14.2	12.8	4.6%
Japan ²¹	49.1	93.9%	1.8 ²⁰	10.2	JPY	955	941	3.9%
Singapore	499.5 ²²	92.9% ²³	4.2 ^{19,23}	96.9	SGD	164 ²⁴	147	3.6% ²⁴
South Korea	65.5	96.6%	4.8	3.2	KRW	8,726.3	7,232.6	4.4%

Notes:

Figures are as at 30 June 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
- NPI yield on valuation is based on annualized 1H 2022 NPI and valuation as of 31 Dec 2021
- Valuation includes 500 Green Road, Brisbane, and 7 Kiara Crescent, Sydney, acquired in Feb 2022
- GFA for new economy assets in China as per property titled certs or planning permits
- WALE by monthly gross rental income based on committed leases in business parks and logistics
- NPI yield on valuation is based on latest OMV
- Gross floor area of Arlington Business Park is stated using NLA
- Excludes Arlington Business Park
- Refers to completed area by Super Built Area / Net Leasable Area
- Valuation includes newly acquired properties: Arshiya Warehouse 7 which was acquired in March 2022, and industrial facility in Mahindra World City, Chennai which was acquired in May 2022
- Excludes iQuest (under redevelopment)
- Valuation includes 7 logistics properties in Chicago acquired in Jun 2022
- Portfolio includes properties that are operational as of 31 Dec 2021
- Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
- GFA excludes carpark area
- WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
- NPI consists of both office properties and office components in integrated developments
- Refers to NLA
- Refers to CICT's Singapore and Germany portfolio as announced in their FY 2021 Financial Results
- All leases are on auto-renewal. Leases expiring in 6 months will be renewed automatically unless there is a 6 months' notice prior expiry to terminate
- Excludes Shinjuku Front Tower
- Excludes The Atrium@Orchard (TAO), Funan, Raffles City Singapore (RCS) which are reported under retail
- Includes office only properties and office components within integrated developments
- Excludes TAO, Funan, RCS (reported under retail)
- Acquisition of 4 new logistics assets by CLCT which were completed in Nov 2021

REIB Performance (Cont'd)

As at 30 Jun 2022

Retail

Same-mall ^{1,2}	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales	NPI ³ (million)		NPI Yield on valuation ⁴	
				1H 2022 vs 1H 2021		Currency	1H 2022	1H 2021	1H 2022
China	3,046.4 ⁵	92.5%	2.3 ⁶	-24.0% ⁷	-17.2% ^{7,8}	RMB	1,740 ⁹	1,780 ⁹	4.2% ¹⁰
Malaysia	612.2 ¹⁵	83.6%	1.4	+63.3%	+60.6%	RM	125 ¹⁵	85 ¹⁵	4.7% ¹⁵
Singapore	1,087.3 ¹¹	96.7%	2.1 ⁶	+14.4%	+23.0%	SGD	432	407	5.2%

Raffles City Portfolio in China

Same-store ^{2,12}	Total operating GFA ¹³ ('000 sqm)	Committed occupancy rate	NPI ^{3,14} (million)			NPI yield on valuation ¹⁰
			Currency	1H 2022	1H 2021	1H 2022
Tier 1	645.4	Retail 92.0% Office 90.5%	RMB	833	843	4.1%
Tier 2	488.9	Retail 95.1% Office 90.7%	RMB	237	258	4.3%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)		NPI yield on valuation ⁴	
				Currency	1H 2022	1H 2021	1H 2022
USA	3,787	94.9%	1	USD	25.8	21.6	5.2%

Notes:

Figures are as at 30 June 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

- Portfolio includes properties that are operational as of 30 Jun 2022. Includes retail components of integrated developments and properties owned by CLI
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2021
- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
- NPI yield on valuation is based on annualized 1H 2022 NPI and valuation as of 31 Dec 2021
- GFA excludes carpark area
- WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
- Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
- Change in tenants' sales per sqm
- NPI consists of both retail properties and retail components in integrated developments
- NPI yield on valuation is based on latest OMV
- Includes retail only properties and retail components within integrated developments. Excludes SR of Funan
- Raffles City portfolio excludes RCTB as comparison is on same basket basis
- GFA for Raffles City portfolio in China exclude carpark area and trading components
- NPI consists of all the components present in an integrated development. RCH exclude service apartment which was divested to external third party in 2021
- Includes office component

YTD 2022 Transactions

Investments

Investments ^{1,2}	Value S\$'M	Entity (Buyer)
A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel at Navi Mumbai	39 ³	a-iTrust
A 0.42 million sq ft industrial facility in Mahindra World City, Chennai in India	39	a-iTrust
Forward purchase of two industrial facilities at Mahindra World City, Chennai in India	29 ⁴	a-iTrust
Four rental housing properties and a student accommodation property in Japan	125	ART
Seven logistics properties in Chicago, USA	133	Ascendas Reit
Philips APAC Center in Singapore	105	Ascendas Reit
Oakwood Worldwide	Undisclosed ⁵	Ascott
Two properties in Ningbo, China and Amsterdam, the Netherlands	190	ASRGF
lyf Bondi Junction Sydney, Australia	Undisclosed ⁵	ASRGF
79 Robinson Road, Singapore	1,260	CICT and COREF
120 Spencer Street, an office building in Melbourne, Australia	Undisclosed ⁵	COREF
A logistic facility in Hamura City, Tokyo, Japan	112	CLI
31.25% stake in CapitaMall LuOne, China	169	CLI
A 2.14 acre land in Kona, Kolkata in India	1	CLI India Logistics Fund II
Logistics property in Penang, Malaysia	26	CLMT
An office building in Shanghai, China	144	CSSRF I
Student accommodation development asset in Nebraska, USA	118	SAVE
Total Gross Investment Value⁶	2,488	
Total Effective Investment Value⁷	817	

Divestments

Divestments ^{1,2}	Value S\$'M	Entity (Seller)
JCube in Singapore	340	CICT
79 Robinson Road, Singapore	1,260	CLI
Total Gross Divestment Value⁶	1,600	
Total Effective Divestment Value⁷	896	

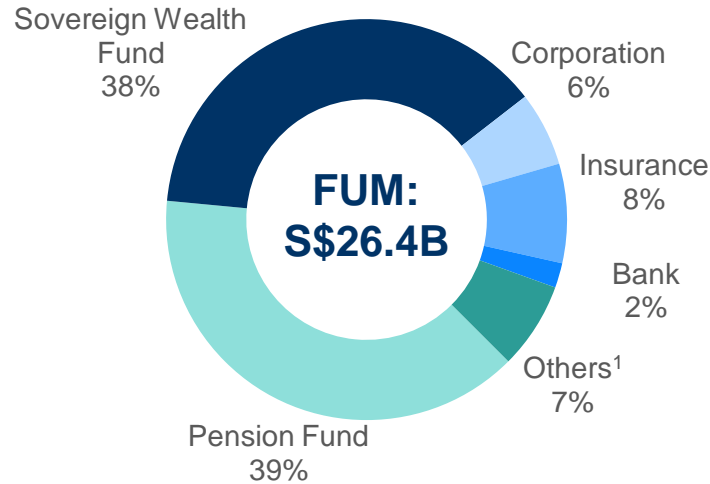
Notes: Any discrepancies in the tables between the listed figures are thereof due to rounding.

- Transactions announced from 1 Jan 2022 to 10 Aug 2022.
- The table includes committed projects acquired/divested by CLI and CLI REITs/Business Trusts/Funds.
- Refers to estimated gross consideration, including deferred consideration that is contingent on the achievement of certain performance milestones. Based on exchange rate of S\$1 : INR55.5 at point of announcement, for illustrative purposes only.
- Includes the funding that has been used to compete the development of Phase 2 project
- Undisclosed due to confidential clauses.
- Investment values based on agreed property value (100% basis) or purchase/investment consideration. Divestment/transfer values based on agreed property value (100% basis) or sales consideration.
- Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.

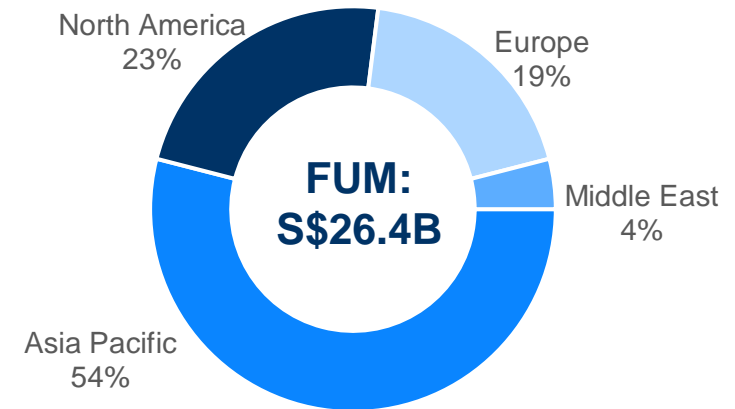
Partnership with High Quality Capital Partners

As at 30 Jun 2022

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

Note:

1. Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government.

Glossary

Term	Definition
a-iTrust	Ascendas India Trust
ART	Ascott Residence Trust
Ascendas Reit	Ascendas Real Estate Investment Trust
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
B/S	Balance sheet
BT	Business Trust
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLMT	CapitaLand Malaysia Trust
COREF	CapitaLand Open End Real Estate Fund
CSR	Corporate Social Responsibility
DC	Data centre
DPU	Distribution per Unit
eCV	eCapitaVoucher
ESG	Environmental, Social and Governance
FM	Fund Management
FRB	Fee Income-related Business
FRE	Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time)
FUM	Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time)
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals
IAM	Investment and asset management

Term	Definition
JV	Joint venture
K	Thousand
LM	Lodging Management
LP	Limited Partners
M	Million
NAV	Net Asset Value
NLA	Net Leasing Area
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
PBSA	Purpose-built student accommodation
PE	Private Equity
QoQ	Quarter on quarter
RE AUM	Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIB	Real Estate Investment Business
REIM	Real Estate Investment Manager
REIT	Real Estate Investment Trust
RevPAU	Revenue per available unit
ROE	Return on Equity
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
SLL	Sustainability-linked loans
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
TRX	Transactions
TSR	Total Shareholder Return
WALE	Weighted Average Lease Expiry
YoY	Year on year
YTD	Year to date



Thank You

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