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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

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 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 2022\(^1\)
- 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 VUCA\(^1\) operating environment

<table>
<thead>
<tr>
<th>Diversified portfolio strategy</th>
<th>Prudent capital management</th>
<th>Focus on execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Across product lines, geographies and asset classes to fortify income stability</td>
<td>Strong balance sheet to weather headwinds and take advantage of opportunities</td>
<td>Hands-on portfolio management, product origination and execution</td>
</tr>
</tbody>
</table>

**Balanced sector contributions**

- **EBITDA $873M**
  - By Asset Class
    - Retail 31%
    - Office 27%
    - Lodging 22%
    - New Economy 20%

**Focus on fee income growth**

- **Lodging Management**
  - +37% YoY 1H 2022 LM FRE
  - +56% YoY >4,500 units opened in 1H 2022

- **Fund Management**
  - +21% YoY 1H 2022 FM FRE
  - 52bps\(^4\) 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

**~$4.1B** of assets transacted YTD\(^5\) 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 Zero\(^6\) 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)

**OPERATING PATMI**
S$346M (+31% YOY)

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

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

**PRICE / NAV\(^1\)**
1.4x (FY2021: 1.1x)

**YTD TOTAL SHAREHOLDER RETURN\(^2\)**
25%

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

**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

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

2. Patient and prudent capital deployment

- 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”
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 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

<table>
<thead>
<tr>
<th>Operating PATMI</th>
<th>Portfolio Gains</th>
<th>Cash PATMI / Total PATMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ 31%</td>
<td>▼ 80%</td>
<td>▼ 38%</td>
</tr>
</tbody>
</table>

**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

**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

<table>
<thead>
<tr>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash PATMI</td>
<td>264</td>
</tr>
<tr>
<td>Portfolio Gains</td>
<td>438</td>
</tr>
<tr>
<td>Cash PATMI / Total PATMI</td>
<td>702</td>
</tr>
</tbody>
</table>
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

**By Business**
- FRB-Operating 26%
- Non-operating 15%
- REIB-Operating 59%

**By Geography**
- Singapore 57%
- China 12%
- Other Developed Markets 23%
- Other Emerging Markets 8%

**By Asset Class**
- Retail 31%
- Office 27%
- Lodging 22%
- New Economy 20%

**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**

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$'M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-operating</td>
<td>135</td>
<td>225</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>599</td>
<td>505</td>
</tr>
<tr>
<td>FRB Operating</td>
<td>532</td>
<td>863</td>
</tr>
</tbody>
</table>

**Increase due to:**

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

**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)

---

**Note:**

1. Excludes corporate and others as well as elimination

---

**Operating EBITDA¹**

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$'M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRB Operating</td>
<td>82%</td>
<td>69%</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>18%</td>
<td>31%</td>
</tr>
</tbody>
</table>

**1H 2021: S$734M**

**1H 2022: S$730M**
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

<table>
<thead>
<tr>
<th>Listed Funds Management</th>
<th>Private Funds Management</th>
<th>Lodging Management¹</th>
<th>Property Management</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (S$'M)</td>
<td>150</td>
<td>153</td>
<td>47</td>
<td>85²</td>
</tr>
</tbody>
</table>

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 YTD\(^1\); Investments of S$2.5B across diverse sectors

- ~77% of divestment value retained as FUM
- Total Divestment Value\(^2\): S$1.6B
- Effective Divestment Value\(^3\): S$0.9B
- ~88% of investment value contributed to FUM
- Total Investment Value\(^4,5\): S$2.5B
- Effective Investment Value\(^3\): S$0.8B
- Portion of divested to Listed Funds: 55%
- Portion of divested to Private Funds: 24%
- REIB: 11%
- Listed Funds: 55%
- Retail: 79%
- Office: 19%
- New Economy: 7%
- Lodging: 7%

- ~93% of the S$4.1B\(^5,6\) total transaction value generated FRE
- Increased investment activities by CLI’s private funds YoY\(^7\)
- Net gross investment value of S$0.9B YTD\(^1\)
- ~S$10B assets pipeline on balance sheet that can be converted to FUM

Notes:
1. As at 10 Aug 2022 based on announcement dates
2. Total gross divestment value based on agreed property value (100% basis) or sales consideration
3. Based on CLI’s effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
4. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration
5. Not including transactions of undisclosed values due to confidentiality clauses
6. Total gross divestment and investment values
### 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.

<table>
<thead>
<tr>
<th>Strong capacity of cash and bank lines</th>
<th>S$7.4B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ability to support funding of opportunities and business operations</td>
<td>Group Cash and Undrawn Facilities of CLI’s Treasury Vehicles</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Healthy gearing</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Supported by business operations and capital recycling</td>
<td>0.51x</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>6.0x (run-rate)</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>0.3x</td>
</tr>
<tr>
<td>Net Debt / Total Assets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Robust credit profile</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Underpinned by recurring business operations</td>
<td>4.9x (run-rate)</td>
</tr>
<tr>
<td>Interest Coverage Ratio</td>
<td>3.2x (run-rate)</td>
</tr>
<tr>
<td>Interest Service Ratio</td>
<td>S$309M</td>
</tr>
<tr>
<td>Operating Cashflow</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Disciplined financial management</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Committed to financial prudence</td>
<td>2.8%</td>
</tr>
<tr>
<td>• Increasingly focus towards sustainable finance</td>
<td>66%</td>
</tr>
<tr>
<td>Implied Interest Cost</td>
<td>2.8 years</td>
</tr>
<tr>
<td>Fixed Debt Rate</td>
<td>Average Debt Maturity</td>
</tr>
<tr>
<td>Sustainability Financing</td>
<td></td>
</tr>
</tbody>
</table>

**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

CLI 1H 2022 Financial Results
Updates on Key Business Segments
Key Financials by Business Segments
Fee-based revenue from FRB contributes to ~50% of Group’s Operating PATMI

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>S$'M</td>
<td></td>
</tr>
<tr>
<td>FRB Operating</td>
<td>437</td>
<td>476</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>671</td>
<td>967</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>(59)</td>
<td>(89)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,049</td>
<td>1,354</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRB Operating</td>
<td>135</td>
<td>225</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>599</td>
<td>505</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,283</td>
<td>873</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PATMI</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRB Operating</td>
<td>91</td>
<td>178</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>198</td>
<td>180</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>(25)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>438</td>
<td>433</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th></th>
<th>S$'M</th>
<th>REIB %</th>
<th>FRB %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2021</td>
<td>734</td>
<td>82%</td>
<td>18%</td>
</tr>
<tr>
<td>2H 2021</td>
<td>674</td>
<td>73%</td>
<td>27%</td>
</tr>
<tr>
<td>1H 2022</td>
<td>730</td>
<td>69%</td>
<td>31%</td>
</tr>
</tbody>
</table>

2. Operating PATMI¹

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

<table>
<thead>
<tr>
<th></th>
<th>S$'M</th>
<th>REIB %</th>
<th>FRB %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2021</td>
<td>289</td>
<td>69%</td>
<td>31%</td>
</tr>
<tr>
<td>2H 2021</td>
<td>301</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>1H 2022</td>
<td>358</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

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

**FUM (S$’B)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Funds</td>
<td>58</td>
<td>60</td>
</tr>
<tr>
<td>Listed Funds</td>
<td>28</td>
<td>26</td>
</tr>
</tbody>
</table>

**FM FRE (S$’M)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FM FRE</td>
<td>3.5</td>
<td>94</td>
<td>103</td>
<td>117</td>
<td>409</td>
<td>238</td>
</tr>
</tbody>
</table>

**FM FRE/FUM** 52 bps (FY 2021: 50 bps)

**Fee Income-related Businesses (FRB)**

**Capital Tenure**

- >5 years: 4% (FY 2021: 4%)
- 1-5 years: 14% (FY 2021: 15%)
- Perpetual: 82% (FY 2021: 81%)

**FM FRE¹ Composition (S$’M)**

- Private Funds
  - S$85M
    - Event Driven
    - Recurring
  - FM FRE: 6%
  - Event Driven: 197
  - Recurring: 41
- Listed Funds
  - S$153M
    - Event Driven: 117
    - Recurring: 33

**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

CLI 1H 2022 Financial Results

1H 2022 FM EBITDA Margin 61% (FY 2021: 54%)
## Continued Growth of Our Listed Funds YTD 2022

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

<table>
<thead>
<tr>
<th>Total Investments YTD¹</th>
<th>Total Divestments YTD¹</th>
<th>1H 2022 FUM</th>
<th>1H 2022 FRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$1,377M</td>
<td>S$340M</td>
<td>S$60B (+9% YoY)</td>
<td>S$153M (+2% YoY)</td>
</tr>
</tbody>
</table>

### INVESTMENTS

**Deepening presence in USA logistics sector**
- **May**: Seven logistics properties in Chicago, USA for US$99.0M (S$133.2M)
- **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 S$104.8M

**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 (S$38.7M)
- **May**: Industrial facility at Mahindra World City, Chennai in India for INR2.12B (S$38.6M)
- **Jul**: Proposed forward purchase of two industrial facilities at Mahindra World City, Chennai in India for INR1.60B (S$28.5M)

**Capital recycling into higher yielding assets**
- **Mar**: 70% interest in CapitaSky (f.k.a. 79 Robinson Road) in Singapore for S$882M
- **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 (S$25.7M)

### DIVESTMENTS

**Jan**: JCube in Singapore to CapitaLand Development for S$340.0M

**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

<table>
<thead>
<tr>
<th>Total Investments YTD¹</th>
<th>Total Divestments YTD¹</th>
<th>1H 2022 FUM</th>
<th>1H 2022 FRE</th>
<th>External Capital² Raised in 1H 2022</th>
<th>Available Capital for Deployment³</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$831M²</td>
<td>S$1,260M</td>
<td>S$26B</td>
<td>S$85M</td>
<td>S$508M</td>
<td>S$1B</td>
</tr>
</tbody>
</table>

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.S$205M for development of student accommodation assets in USA

Mar: Announced acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.S$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 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)**

![NAV Graph]

- **FY 2021**: 14.8
- **1H 2022**: 14.1

**Total Assets (S$'B)**

- **FY 2021**: 37.6
- **1H 2022**: 34.6

- **By Geography**
  - **Singapore**: 30%
  - **Non-Asian Markets**: 17%
  - **Other Asia**: 18%
  - **India**: 3%
  - **China**: 32%

- **By Asset Class**
  - **Retail**: 27%
  - **New Economy**: 17%
  - **Office**: 15%
  - **Lodging**: 33%
  - **Others**: 8%

**Total Assets: S$36.6B**

- **△3%**

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)

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

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

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 Wanging - 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

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-year

**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

Note: 1. CBRE Research

**Real Estate Investment Businesses (REIB)**

**New Economy**

**Occupancy (%)**

<table>
<thead>
<tr>
<th></th>
<th>2Q 2021</th>
<th>3Q 2021</th>
<th>4Q 2021</th>
<th>1Q 2022</th>
<th>2Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q 2021</td>
<td>91</td>
<td>91</td>
<td>85</td>
<td>86</td>
<td>87</td>
</tr>
</tbody>
</table>

**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%.
Sustainability

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage.
### 2021 Performance Highlights

<table>
<thead>
<tr>
<th>Net Zero by 2050</th>
<th>85 nationalities are part of CapitaLand’s global workforce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global 2030 target validated by Science Based Targets initiative (SBTi) for 1.5°C scenario</td>
<td>S$7 billion raised in sustainable finance by CLI &amp; its listed REITs &amp; business trusts since 2018</td>
</tr>
<tr>
<td>Energy and Water intensity reduction of 43% and 52% (per m² from base year 2008) respectively</td>
<td>40% of senior management were women</td>
</tr>
<tr>
<td>54% carbon emissions intensity reduction since 2008</td>
<td>&gt;410,000 training hours</td>
</tr>
<tr>
<td>Cumulative utilities cost avoidance of S$320 million since 2008</td>
<td>&gt;88% of staff attended a new e-learning course on fraud, bribery and corruption</td>
</tr>
<tr>
<td>48% of CLIs global portfolio achieved green building certification</td>
<td>Supply Chain Code of Conduct</td>
</tr>
<tr>
<td>Implemented internal carbon price for new investments and acquisitions</td>
<td>100% contractors &amp; vendors committed to abide</td>
</tr>
</tbody>
</table>

### Accolades

- Member of Dow Jones Sustainability Indices
  - 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
  - AAA

- 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

- FTSE4Good
  - Constituent for 8th consecutive year

- Carbon Clean 200™ by Corporate Knights & As You Sow
  - Constituent for 4th year

- Inaugural CapitaLand Innovation Fund to support the testbedding of sustainability and other high-tech innovations
  - >270 innovations from over 54 nationalities are part of CapitaLand’s global workforce
  - >25 countries

- >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

- >88% of senior management were women
- >410,000 training hours
- >270 innovations from over 54 nationalities are part of CapitaLand’s global workforce
- >25 countries
1H 2022 Sustainability Highlights for CLI

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

Achievements

- **Carbon Intensity**: 55% reduction from 2008 baseline
- **Energy Intensity**: 41% reduction from 2008 baseline
- **Water Intensity**: 51% reduction from 2008 baseline
- **Renewable Electricity**: 2.7%
- **Recycling Rate**: 8%
- **Green certification**: 49%

2021 2025 2030 Targets

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

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.

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 airflow resistance faced by AHU fan at LogisTech.

### Further Trials
- Further scaling up across CLI's global portfolio

### 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.

### Pre-pilot data collected
- Sept – Nov 2021
- 50 Continewm nets installed on 2 AHUs
- Nov 2021
- Piloting data collected
- Dec 2021 – Mar 2022
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.

**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.
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.
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.
Supplemental Information

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

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>PATIMI</th>
<th>Operating PATMI</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>S$1,354M</td>
<td>S$433M</td>
<td>S$346M</td>
<td>S$873M</td>
</tr>
<tr>
<td>1H 2021</td>
<td>S$1,049M</td>
<td>S$702M</td>
<td>S$264M</td>
<td>S$1,283M</td>
</tr>
</tbody>
</table>

Per Share

<table>
<thead>
<tr>
<th></th>
<th>EPS</th>
<th>NAV</th>
<th>NTA</th>
<th>Assets Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>8.43 cents</td>
<td>S$3.00</td>
<td>S$2.80</td>
<td>RE AUM</td>
</tr>
<tr>
<td>1H 2021</td>
<td>13.65(^1) cents</td>
<td>S$3.12</td>
<td>S$2.93</td>
<td>S$125B</td>
</tr>
</tbody>
</table>

Business Segments Overview

<table>
<thead>
<tr>
<th></th>
<th>FRB Revenue</th>
<th>REIB Revenue</th>
<th>FM FRE(^2)</th>
<th>FUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>S$476M</td>
<td>S$967M</td>
<td>S$238M</td>
<td>S$86B</td>
</tr>
<tr>
<td>1H 2021</td>
<td>S$437M</td>
<td>S$671M</td>
<td>S$197M</td>
<td></td>
</tr>
</tbody>
</table>

Capital Management

<table>
<thead>
<tr>
<th></th>
<th>Group Cash &amp; Undrawn Facilities of CLI’s Treasury Vehicles</th>
<th>Net Debt/Equity</th>
<th>Net Debt/EBITDA(^3)</th>
<th>Net Debt/Total Assets(^4)</th>
<th>Operating Cashflow</th>
<th>ICR(^3)</th>
<th>ISR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H 2022</td>
<td>S$7.4B</td>
<td>0.51x</td>
<td>6.0x (run-rate)</td>
<td>0.3x</td>
<td>S$309M</td>
<td>4.9x (run-rate)</td>
<td>3.2x (run-rate)</td>
</tr>
<tr>
<td>FY 2021</td>
<td>S$7.0B</td>
<td>FY 2021: 0.48x</td>
<td>FY 2021: 4.7x</td>
<td>FY 2021: 0.3x</td>
<td>1H 2021: S$400M</td>
<td>FY 2021: 6.3x</td>
<td>FY 2021: 4.1x</td>
</tr>
</tbody>
</table>

Notes:
1. 1H 2021: Based on total number of issued shares of 5.1 billion
2. 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)
3. 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)
4. Total assets exclude cash
A Well-Diversified Global Portfolio With Strong Asian Presence
As at 30 Jun 2022

<table>
<thead>
<tr>
<th>CLI’s Core Markets</th>
<th>Retail</th>
<th>New Economy¹</th>
<th>Integrated</th>
<th>Office</th>
<th>Lodging²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>China</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>India</td>
<td>⬤</td>
<td></td>
<td></td>
<td>⬤</td>
<td>⬤</td>
</tr>
<tr>
<td>Other Asia³</td>
<td>⬤</td>
<td>⬤</td>
<td></td>
<td>⬤</td>
<td>⬤</td>
</tr>
</tbody>
</table>

| Non-Asian Markets⁴ | ⬤      | ⬤            | ⬤          | ⬤      | ⬤        |

<table>
<thead>
<tr>
<th>RE AUM (S$'B)</th>
<th>% of Total</th>
<th>FUM (S$'B)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>41</td>
<td>33%</td>
<td>37</td>
</tr>
<tr>
<td>China</td>
<td>46</td>
<td>37%</td>
<td>27</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>3%</td>
<td>4</td>
</tr>
<tr>
<td>Other Asia³</td>
<td>23</td>
<td>18%</td>
<td>10</td>
</tr>
<tr>
<td>Non-Asian Markets⁴</td>
<td>11</td>
<td>9%</td>
<td>8</td>
</tr>
</tbody>
</table>

RE AUM S$125B (FY 2021: S$123B)
FUM S$86B (FY 2021: S$86B)

~90% of Assets Under Management are in Asia

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

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 debt\(^1\) due in 2022

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

~S$7.4 billion

### Loan Maturity Profile

- **2022**:
  - To be refinanced: 1.0
  - To be repaid: 0.7
  - Total: 1.7
  - As a % of total on balance sheet debt: 13%

### 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)

Approximately ~S$7.4B in cash and available undrawn facilities with average loan life 2.8 years
## Fund Management Platform

As at 30 Jun 2022

<table>
<thead>
<tr>
<th>Geographical Presence</th>
<th>Australia, Europe, Singapore</th>
<th>Australia, Europe, Singapore, USA</th>
<th>Global</th>
<th>China</th>
<th>India</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUM (S$'B)</td>
<td>24.2</td>
<td>17.9</td>
<td>7.6</td>
<td>5.3</td>
<td>3.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Sponsor’s Stake</td>
<td>23%</td>
<td>18%</td>
<td>39%</td>
<td>24%</td>
<td>22%</td>
<td>39%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>S$14.4B</td>
<td>S$12.0B</td>
<td>S$3.7B</td>
<td>S$2.0B</td>
<td>S$1.4B</td>
<td>MYR1.2B</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>26</td>
<td>228</td>
<td>95</td>
<td>20</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>Gearing</td>
<td>41%</td>
<td>37%</td>
<td>38%</td>
<td>39%</td>
<td>35%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### Sponsor’s Stake in Listed Funds

S$7.8B in Market Value
Fund Management Platform
As at 30 Jun 2022

<table>
<thead>
<tr>
<th>Country</th>
<th>China</th>
<th>Singapore</th>
<th>India</th>
<th>Other Asia¹</th>
<th>International</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Funds</td>
<td>10</td>
<td>1</td>
<td>4</td>
<td>12</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FUM (S$'B)</td>
<td>20.6</td>
<td>0.3</td>
<td>0.8</td>
<td>3.9</td>
<td>0.7</td>
<td>0.05</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>28</td>
<td>1</td>
<td>9</td>
<td>19</td>
<td>6</td>
<td>1</td>
</tr>
</tbody>
</table>

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
# Portfolio Snapshot for Lodging Management

## By Ownership

<table>
<thead>
<tr>
<th>Asset light</th>
<th>YTD Jun 2022 + Oakwood</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed &amp; franchised</td>
<td>124,100</td>
<td>109,500</td>
</tr>
<tr>
<td>Leased</td>
<td>5,700</td>
<td>5,700</td>
</tr>
<tr>
<td>REIT</td>
<td>17,900</td>
<td>17,900</td>
</tr>
<tr>
<td>Fund</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>Owned</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>153,200</strong></td>
<td><strong>138,600</strong></td>
</tr>
</tbody>
</table>

## By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Jun 2022 + Oakwood</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAA¹</td>
<td>78,500</td>
<td>72,200</td>
</tr>
<tr>
<td>North Asia²</td>
<td>52,800</td>
<td>47,600</td>
</tr>
<tr>
<td>Europe</td>
<td>6,300</td>
<td>6,300</td>
</tr>
<tr>
<td>Middle East &amp; Africa³</td>
<td>8,500</td>
<td>5,700</td>
</tr>
<tr>
<td>America</td>
<td>7,100</td>
<td>6,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>153,200</strong></td>
<td><strong>138,600</strong></td>
</tr>
</tbody>
</table>

## By Lodging Type

<table>
<thead>
<tr>
<th>Type</th>
<th>YTD Jun 2022 + Oakwood</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced residences</td>
<td>110,900</td>
<td>96,300</td>
</tr>
<tr>
<td>Hotels</td>
<td>31,100</td>
<td>31,100</td>
</tr>
<tr>
<td>Rental housing⁴</td>
<td>9,200</td>
<td>9,200</td>
</tr>
<tr>
<td>Student accommodation⁵</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>153,200</strong></td>
<td><strong>138,600</strong></td>
</tr>
</tbody>
</table>

### 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

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

<table>
<thead>
<tr>
<th>Geography</th>
<th>Total operating GFA ('000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>NPI1 (million)</th>
<th>NPI Yield on valuation2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Currency</td>
<td>1H 2022</td>
</tr>
<tr>
<td>Australia</td>
<td>840.4</td>
<td>96.6%</td>
<td>3.1</td>
<td>SGD</td>
<td>58.7</td>
</tr>
<tr>
<td>China</td>
<td>1,523.44</td>
<td>92.4%</td>
<td>1.75</td>
<td>RMB</td>
<td>34225</td>
</tr>
<tr>
<td>UK &amp; Europe</td>
<td>590.47</td>
<td>96.2%</td>
<td>5.6</td>
<td>SGD</td>
<td>55.0</td>
</tr>
<tr>
<td>India</td>
<td>2,368.89</td>
<td>86.6%</td>
<td>4.0</td>
<td>SGD</td>
<td>108.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>3,136.3</td>
<td>91.6%</td>
<td>3.4</td>
<td>SGD</td>
<td>312</td>
</tr>
<tr>
<td>USA</td>
<td>691.4</td>
<td>95.3%</td>
<td>4.1</td>
<td>SGD</td>
<td>65.0</td>
</tr>
</tbody>
</table>

#### Office

<table>
<thead>
<tr>
<th>Same-office13,14</th>
<th>Total operating GFA ('000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>Total new and renewal leases signed YTD ('000 sqm)</th>
<th>NPI1 (million)</th>
<th>NPI Yield on valuation2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Currency</td>
<td>1H 2022</td>
</tr>
<tr>
<td>China</td>
<td>916.915</td>
<td>86.4%</td>
<td>2.016</td>
<td>114.0</td>
<td>RMB</td>
<td>76817</td>
</tr>
<tr>
<td>Germany</td>
<td>100.818</td>
<td>95.8%</td>
<td>4.119</td>
<td>-</td>
<td>EUR</td>
<td>14.2</td>
</tr>
<tr>
<td>Japan21</td>
<td>49.1</td>
<td>93.9%</td>
<td>1.820</td>
<td>10.2</td>
<td>JPY</td>
<td>955</td>
</tr>
<tr>
<td>Singapore</td>
<td>499.522</td>
<td>92.9%23</td>
<td>4.219,23</td>
<td>96.9</td>
<td>SGD</td>
<td>16424</td>
</tr>
<tr>
<td>South Korea</td>
<td>65.5</td>
<td>96.6%</td>
<td>4.8</td>
<td>3.2</td>
<td>KRW</td>
<td>8,726.3</td>
</tr>
</tbody>
</table>

Notes:
1. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI’s effective interest
2. NPI yield on valuation is based on annualized 1H 2022 NPI and valuation as of 31 Dec 2021
3. Valuation includes 500 Green Road, Brisbane, and 7 Kira Crescent, Sydney, acquired in Feb 2022
4. GFA for new economy assets in China as per property titled certs or planning permits
5. WALE by monthly gross rental income based on committed leases in business parks and logistics
6. NPI yield on valuation is based on latest OMV
7. Gross floor area of Arlington Business Park is stated using NLA
8. Excludes Arlington Business Park
9. Refers to completed area by Super Built Area / Net Leasable Area
10. Valuation includes newly acquired properties: Arshia Warehouse 7 which was acquired in March 2022, and industrial facility in Mahindra World City, Chennai which was acquired in May 2022
11. Excludes iQuest (under redevelopment)
12. Valuation includes 7 logistics properties in Chicago acquired in Jun 2022
13. Portfolio includes properties that are operational as of 31 Dec 2021
14. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
15. GFA excludes carpark area
16. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
17. NPI consists of both office properties and office components in integrated developments
18. Refers to NLA
19. Refers to CICT’s Singapore and Germany portfolio as announced in their FY 2021 Financial Results
20. 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
21. Excludes Shinjuku Front Tower
22. Excludes The Atrium@Orchard (TAO), Funan, Raffles City Singapore (RCS) which are reported under retail
23. Includes office only properties and office components within integrated developments
24. Excludes TAO, Funan, RCS (reported under retail)
25. Acquisition of 4 new logistics assets by CLCT which were completed in Nov 2021

As at 30 Jun 2022
## REIB Performance (Cont’d)
### As at 30 Jun 2022

### Retail

<table>
<thead>
<tr>
<th>Same-mall</th>
<th>Total operating GFA (’000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>Change in shopper traffic</th>
<th>Change in tenants’ sales</th>
<th>NPI (million)</th>
<th>NPI Yield on valuation*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2022 vs 1H 2021</td>
<td>Currency</td>
<td>1H 2022</td>
<td>1H 2021</td>
<td>1H 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>RMB</td>
<td>1,740⁹</td>
<td>1,780⁹</td>
<td>4.2%¹⁰</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>RM</td>
<td>125¹⁵</td>
<td>85¹⁵</td>
<td>4.7%¹⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>SGD</td>
<td>432</td>
<td>407</td>
<td>5.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Raffles City Portfolio in China

<table>
<thead>
<tr>
<th>Same-store</th>
<th>Total operating GFA (’000 sqm)</th>
<th>Committed occupancy rate</th>
<th>NPI (million)</th>
<th>NPI yield on valuation*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H 2022 vs 1H 2021</td>
<td>Currency</td>
<td>1H 2022</td>
<td>1H 2021</td>
</tr>
<tr>
<td>Tier 1</td>
<td></td>
<td>RMB</td>
<td>833</td>
<td>843</td>
</tr>
<tr>
<td>Tier 2</td>
<td></td>
<td>RMB</td>
<td>237</td>
<td>258</td>
</tr>
</tbody>
</table>

### Multifamily

<table>
<thead>
<tr>
<th>Geography</th>
<th>No of operating apartments</th>
<th>Committed occupancy</th>
<th>Weighted length of stay (years)</th>
<th>NPI (million)</th>
<th>NPI yield on valuation*</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3,787</td>
<td>94.9%</td>
<td>1</td>
<td>USD</td>
<td>25.8 21.6 5.2%</td>
</tr>
</tbody>
</table>

---

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 at 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 SRR 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Value S$’M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel at Navi Mumbai</td>
<td>39³</td>
<td>a-iTrust</td>
</tr>
<tr>
<td>A 0.42 million sq ft industrial facility in Mahindra World City, Chennai in India</td>
<td>39</td>
<td>a-iTrust</td>
</tr>
<tr>
<td>Forward purchase of two industrial facilities at Mahindra World City, Chennai in India</td>
<td>29⁴</td>
<td>a-iTrust</td>
</tr>
<tr>
<td>Four rental housing properties and a student accommodation property in Japan</td>
<td>125</td>
<td>ART</td>
</tr>
<tr>
<td>Seven logistics properties in Chicago, USA</td>
<td>133</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>Philips APAC Center in Singapore</td>
<td>105</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>Oakwood Worldwide</td>
<td>Undisclosed⁵</td>
<td>Ascott</td>
</tr>
<tr>
<td>Two properties in Ningbo, China and Amsterdam, the Netherlands</td>
<td>190</td>
<td>ASRGF</td>
</tr>
<tr>
<td>lyf Bondi Junction Sydney, Australia</td>
<td>Undisclosed⁵</td>
<td>ASRGF</td>
</tr>
<tr>
<td>79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CICT and COREF</td>
</tr>
<tr>
<td>120 Spencer Street, an office building in Melbourne, Australia</td>
<td>Undisclosed⁵</td>
<td>COREF</td>
</tr>
<tr>
<td>A logistic facility in Hamura City, Tokyo, Japan</td>
<td>112</td>
<td>CLI</td>
</tr>
<tr>
<td>31.25% stake in CapitaMall LuOne, China</td>
<td>169</td>
<td>CLI</td>
</tr>
<tr>
<td>A 2.14 acre land in Kona, Kolkata in India</td>
<td>1</td>
<td>CLI India Logistics Fund II</td>
</tr>
<tr>
<td>Logistics property in Penang, Malaysia</td>
<td>26</td>
<td>CLMT</td>
</tr>
<tr>
<td>An office building in Shanghai, China</td>
<td>144</td>
<td>CSSRF I</td>
</tr>
<tr>
<td>Student accommodation development asset in Nebraska, USA</td>
<td>118</td>
<td>SAVE</td>
</tr>
<tr>
<td><strong>Total Gross Investment Value⁶</strong></td>
<td><strong>2,488</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Effective Investment Value⁷</strong></td>
<td><strong>817</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Divestments

<table>
<thead>
<tr>
<th>Description</th>
<th>Value S$’M</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCube in Singapore</td>
<td>340</td>
<td>CICT</td>
</tr>
<tr>
<td>79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CLI</td>
</tr>
<tr>
<td><strong>Total Gross Divestment Value⁶</strong></td>
<td><strong>1,600</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Effective Divestment Value⁷</strong></td>
<td><strong>896</strong></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Transactions announced from 1 Jan 2022 to 10 Aug 2022.
2. The table includes committed projects acquired/divested by CLI and CLI REITs/Business Trusts/Funds.
3. 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.
4. Includes the funding that has been used to complete the development of Phase 2 project
5. Undisclosed due to confidential clauses.
6. 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.
7. 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**

- **FUM: S$26.4B**
  - Sovereign Wealth Fund: 38%
  - Pension Fund: 39%
  - Corporation: 6%
  - Insurance: 8%
  - Bank: 2%
  - Others: 7%

**Investor Domicile**

- **FUM: S$26.4B**
  - Asia Pacific: 54%
  - North America: 23%
  - Europe: 19%
  - Middle East: 4%

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

- **Diverse LP investor base across geographies**
- **Top tier global institutions** (Pension funds and SWFs)
- **Repeat investors across fund vintages**
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>a-iTrust</td>
<td>Ascendas India Trust</td>
</tr>
<tr>
<td>ART</td>
<td>Ascott Residence Trust</td>
</tr>
<tr>
<td>Ascendas Reit</td>
<td>Ascendas Real Estate Investment Trust</td>
</tr>
<tr>
<td>ASRGF</td>
<td>Ascott Serviced Residence Global Fund</td>
</tr>
<tr>
<td>B</td>
<td>Billion</td>
</tr>
<tr>
<td>B/S</td>
<td>Balance sheet</td>
</tr>
<tr>
<td>BT</td>
<td>Business Trust</td>
</tr>
<tr>
<td>CICT</td>
<td>CapitaLand Integrated Commercial Trust</td>
</tr>
<tr>
<td>CL</td>
<td>CapitaLand Limited</td>
</tr>
<tr>
<td>CLCT</td>
<td>CapitaLand China Trust</td>
</tr>
<tr>
<td>CLD</td>
<td>CapitaLand Development</td>
</tr>
<tr>
<td>CLI</td>
<td>CapitaLand Investment Limited</td>
</tr>
<tr>
<td>CLMT</td>
<td>CapitaLand Malaysia Trust</td>
</tr>
<tr>
<td>COREF</td>
<td>CapitaLand Open End Real Estate Fund</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
</tr>
<tr>
<td>DC</td>
<td>Data centre</td>
</tr>
<tr>
<td>DPU</td>
<td>Distribution per Unit</td>
</tr>
<tr>
<td>eCV</td>
<td>eCapitaVoucher</td>
</tr>
<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
</tr>
<tr>
<td>FM</td>
<td>Fund Management</td>
</tr>
<tr>
<td>FRE</td>
<td>Fee Income-related Business</td>
</tr>
<tr>
<td>FUM</td>
<td>Funds Under Management</td>
</tr>
<tr>
<td>FV</td>
<td>Fair value</td>
</tr>
<tr>
<td>GFA</td>
<td>Gross Floor Area</td>
</tr>
<tr>
<td>GMV</td>
<td>Gross Merchandise Value</td>
</tr>
<tr>
<td>HNWI</td>
<td>High net worth individuals</td>
</tr>
<tr>
<td>IAM</td>
<td>Investment and asset management</td>
</tr>
<tr>
<td>JV</td>
<td>Joint venture</td>
</tr>
<tr>
<td>K</td>
<td>Thousand</td>
</tr>
<tr>
<td>LM</td>
<td>Lodging Management</td>
</tr>
<tr>
<td>LP</td>
<td>Limited Partners</td>
</tr>
<tr>
<td>M</td>
<td>Million</td>
</tr>
<tr>
<td>NAV</td>
<td>Net Asset Value</td>
</tr>
<tr>
<td>NLA</td>
<td>Net Leasing Area</td>
</tr>
<tr>
<td>NPI</td>
<td>Net Property Income</td>
</tr>
<tr>
<td>NTA</td>
<td>Net Tangible Assets</td>
</tr>
<tr>
<td>PATMI</td>
<td>Profit after tax and minority interest</td>
</tr>
<tr>
<td>PBSA</td>
<td>Purpose-built student accommodation</td>
</tr>
<tr>
<td>PE</td>
<td>Private Equity</td>
</tr>
<tr>
<td>QoQ</td>
<td>Quarter on quarter</td>
</tr>
<tr>
<td>RE AUM</td>
<td>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</td>
</tr>
<tr>
<td>REIB</td>
<td>Real Estate Investment Business</td>
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<tr>
<td>REIM</td>
<td>Real Estate Investment Manager</td>
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<tr>
<td>REIT</td>
<td>Real Estate Investment Trust</td>
</tr>
<tr>
<td>RevPAU</td>
<td>Revenue per available unit</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>SE Asia</td>
<td>Southeast Asia</td>
</tr>
<tr>
<td>SFRS</td>
<td>Singapore Financial Reporting Standards</td>
</tr>
<tr>
<td>SLL</td>
<td>Sustainability-linked loans</td>
</tr>
<tr>
<td>sqm</td>
<td>Square metre</td>
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<tr>
<td>SR</td>
<td>Serviced residences</td>
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<tr>
<td>SWF</td>
<td>Sovereign Wealth Fund</td>
</tr>
<tr>
<td>TRX</td>
<td>Transactions</td>
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<tr>
<td>TSR</td>
<td>Total Shareholder Return</td>
</tr>
<tr>
<td>WALE</td>
<td>Weighted Average Lease Expiry</td>
</tr>
<tr>
<td>YoY</td>
<td>Year on year</td>
</tr>
<tr>
<td>YTD</td>
<td>Year to date</td>
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</tbody>
</table>
Thank You

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