CapitaLand Investment

CapitaLand Investment Limited

1H 2023 Financial Results

11 August 2023

Forward-looking Statements

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01 Key Highlights

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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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A Protracted Path to Global Economic Recovery in 1H 2023

Inflation Slows Though Interest Rates Remain High

Cautious Dealmaking Environment

Singapore's Economy and Market Remain Resilient

China's Recovery: Not Sharp But Not Finished

Global Travel Rebound Continues

1H 2023 Key Financials

Resilient Operating PATMI enhanced by improved operating performance

Revenue

S$1,345M ↓ 1% YoY

1H 2022: S$1,354M

PATMI / CASH PATMI

S$351M ↓ 19% YoY

Due to lower portfolio gains

1H 2022: S$433M

Operating PATMI

S$344M ↓ 1% YoY

Improved operational performance offset by higher interest costs and absence of performance fees from funds

1H 2022: S$346M

Fee Income-related Business FRE

S$519M ↑ 9% YoY

Supported by stronger recurring fund management FRE and lodging management FRE

1H 2022: S$476M

Capital Recycling YTD[1]

S$839M ↓ 48% YoY

Exercising patience and prudence

S$3B
Annual Target

1H 2022: S$1.6B

Net Debt / Equity

0.57x ↓ 0.05

Healthy debt headroom

FY 2022: 0.52x

Note:
1. As of 10 Aug 2023

CLI's Product and Geographic Diversity Provide Areas for Growth Despite Challenging Market Environment

Listed Funds Continue to Drive Recurring Fee Growth

- Steady increase (+10%) in recurring listed fees
- Zero redemptions from listed funds add stability
- Announced ~S$1B of equity fundraising YTD[1]
- Solid contribution from related property management fees

Targeting Scalable Private Funds

- S$3.2B of total equity raised YTD[1]
- Continued interest in Core+ and special situations strategies
- Embarking on funds focused on value-add; potential for scalable domestic country funds
- Specialised funds in Self-Storage, Data Centres, Logistics and Credit

Accelerated Expansion in Lodging Management

- Strong sector growth in both occupancy and room rates YoY
- On-track for 5-year goal to double fee revenue, exceeding S$500M
- EBITDA margin expected to continue to improve with asset-light strategy and portfolio expansion

Leverage Geographic Diversity to Seek Opportunities

- Singapore continues to benefit from strong business sentiment
- China slowly recovering; Attractive long-term opportunities
- Heighted activity in India, and stronger operational performance
- International presence provides additional growth paths

Note:
1. As of 10 Aug 2023

1H 2023 Financial Results

02 Updates on Key Business Segments

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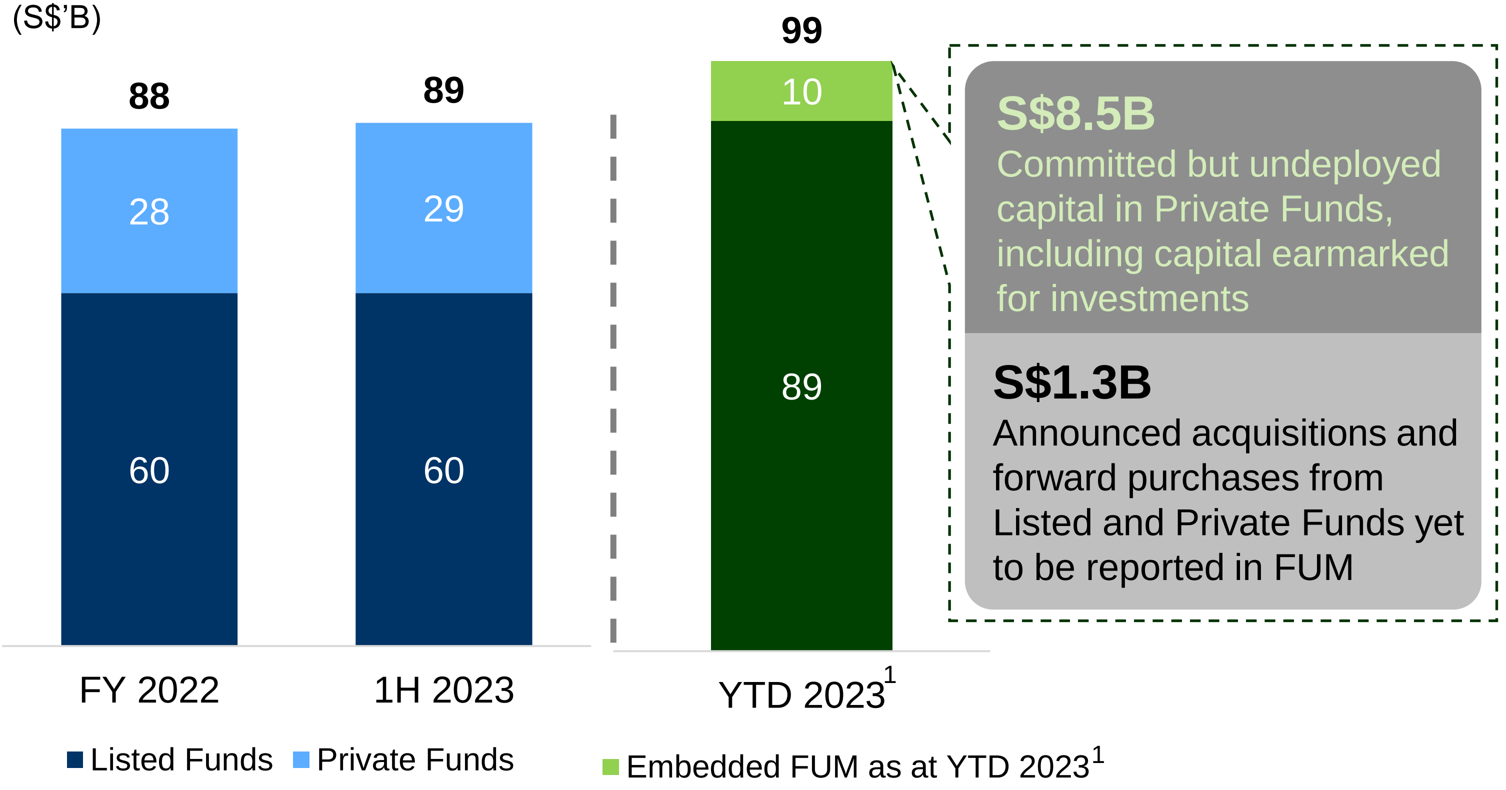
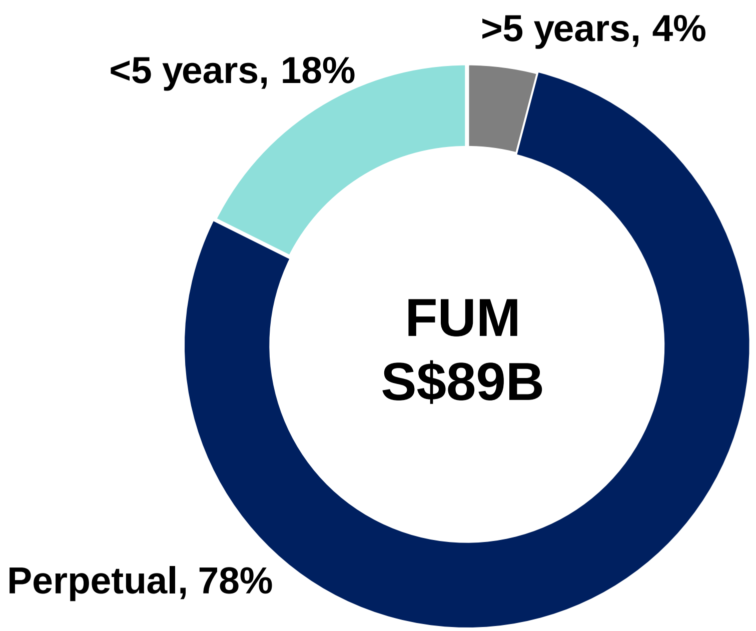
Growth in Embedded FUM with New Funds Raised; Pursuing Disciplined Returns-focused Deployment & Continued Fund Raising

Funds Under Management



Fund Under Management by Remaining Fund Life[2]

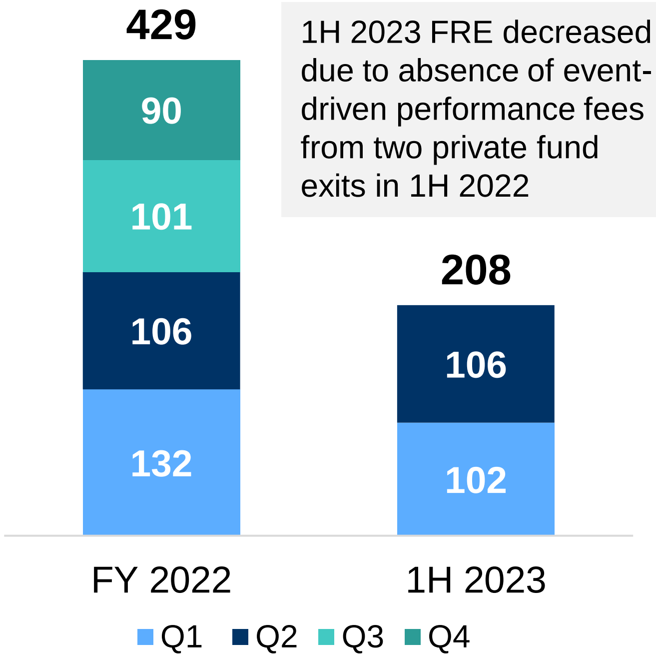


Notes:
1. As at 10 August 2023
2. Refers to remaining fund life of listed and private funds

Recurring Fund Management Fee-related Earnings Grow by 10%

Fund Management Fee-related Earnings (FM FRE)[1] for Q2 Stable

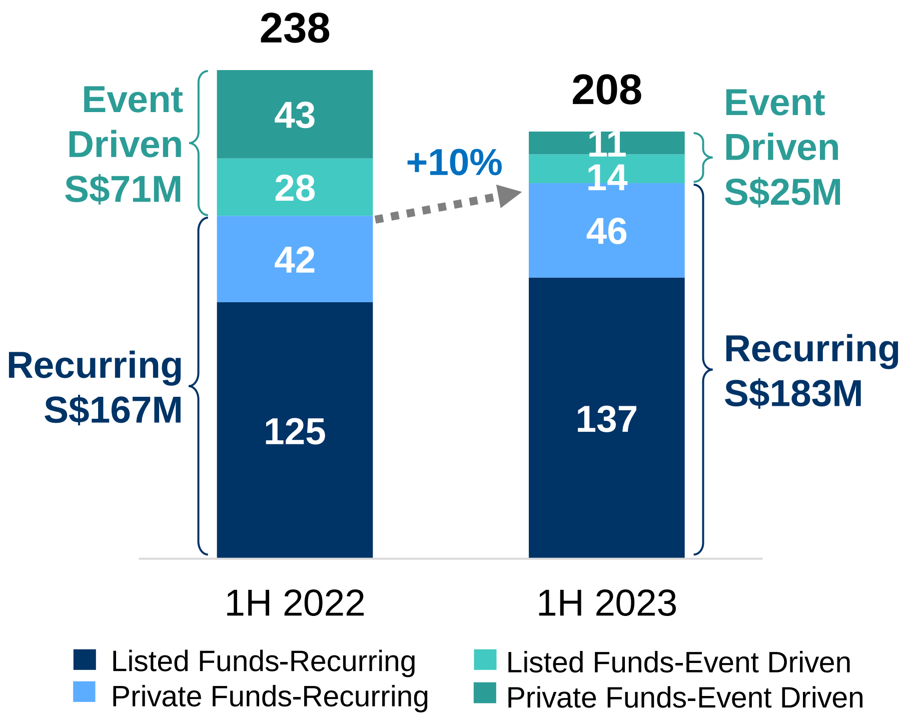
Fund Management Fee-related Earnings (S$'M)



1H 2023 FRE decreased due to absence of event-driven performance fees from two private fund exits in 1H 2022

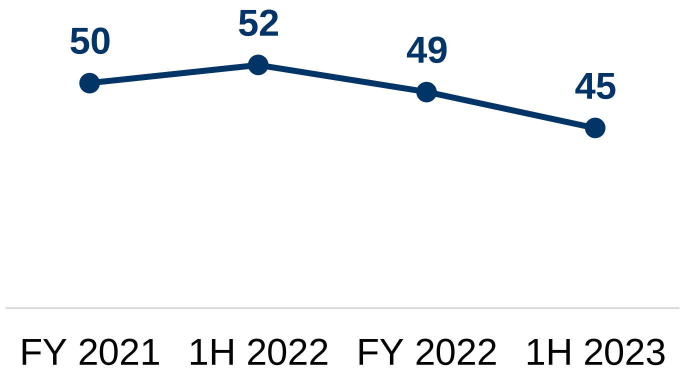
Recurring FM Fees Grow by 10%

Breakdown in FM FRE (S$'M)



FRE/FUM[2] Lower Due to Absence of Performance Fees

FM FRE/FUM (bps)



1H 2023 FM EBITDA Margin

47%

(FY 2022: 51%)

Notes:
1. 1H 2022 FM FRE includes performance fees of S$31M recognised under other operating income
2. 1H 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year

Listed Funds Platform Delivers Steady Performance

Total Investments[1]	Total Divestments[1]	1H 2023 FUM	1H 2023 FRE
S$962M	S$99M	S$60B (Stable YoY)	S$151M (1H 2022: S$153M)

1 Net property income improves across all listed funds[2]

↑ **>30%** YoY (CLAS[3] & CLMT)

↑ **>10%** YoY (CICT & CLINT[4])

Positive YTD overall rental reversion across all entities[5]

2 Listed funds demonstrate discipline and growth

>80% of total transaction value[6] announced in 2Q 2023 onwards

S$1.1B of strategic transactions[6] to reconstitute portfolios

3 Successful equity fundraisings with market support

~S$1B in total equity funds raised or to be raised, announced YTD[1], from CLAS[7], CLAR, CLINT and CLMT[8]

4 Proactively maximising assets potential through portfolio enhancements / redevelopments

>S$670M committed expenditure in ongoing[1] projects

9 AEIs/redevelopment projects expected to complete in next 6 months

5 Higher borrowing costs across listed funds, partially mitigated by effective capital management

>73% of debt is fixed for all entities

2- 4 years average maturity of debt

Notes:
1. As at 10 Aug 2023 based on announcement dates
2. NPI growth for CLCT in SGD was impacted by currency translation losses, which dipped due to weaker RMB/SGD exchange rate. NPI in RMB was 0.8% higher YoY in 1H 2023. For CLAS, gross profit is considered instead of NPI
3. Refers to CLAS gross profit
4. In local currency, Rupee. CLINT's NPI growth in SGD increased by 3%
5. Excluding CLAS
6. Includes investments and divestments
7. CLAS announced S$303M in a private placement and preferential offering on 3 Aug 2023, of which the private placement had been completed, raising S$200M
8. Based on exchange rate of S$1 to RM3.3375, amount raised from the placement in SGD is S$68.3M

Private Funds Gain Traction with New India Fund Launched and Total Capital of S$3.2B Raised YTD (vs. S$2.5B in FY 2022)

Total Committed Equity Raised[1,2]	Total Investments[1]	1H 2023 FUM	1H 2023 FRE
S$3.2B	**S$1.4B**	**S$29B** (1H 2022: S$26B)	**S$57M** (1H 2022: S$85M)

New Fund: CapitaLand India Growth Fund 2 (CIGF2)

- Business park development fund to invest in Grade A business parks in India; Target fund size of S$525M
- First close of S$368M equity, which will add ~S$700M of FUM[3]
- CIGF2 has acquired an equity stake of 70% in International Tech Park Chennai, Radial Road from CLI as its seed asset

New Capital: CapitaLand China Opportunistic Partners Programme

- **S$986M in new equity** raised, bringing total committed equity to **S$2.1B**
- Divested additional partial stake of a logistics asset in Foshan, Guangdong to a new capital partner

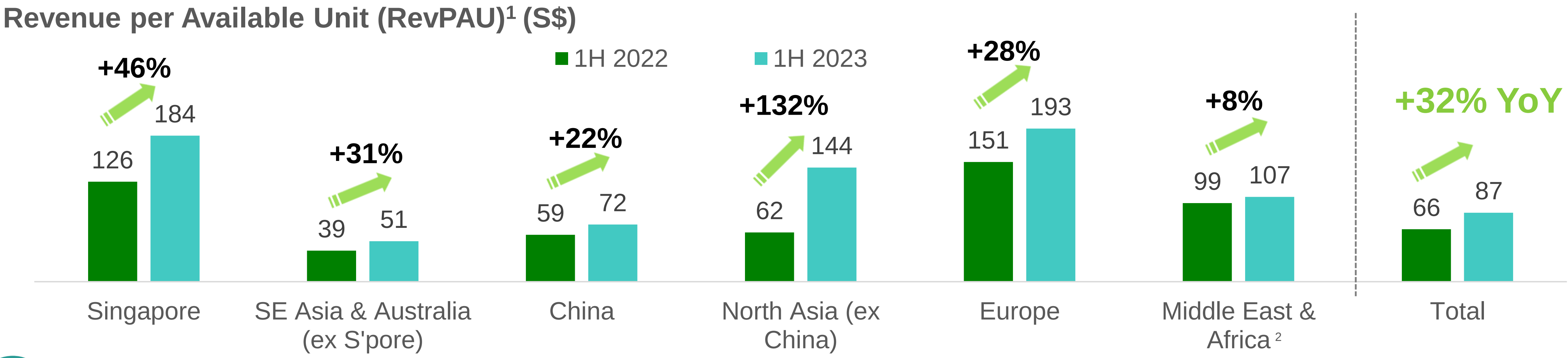
New Capital: CapitaLand Open End Real Estate Fund

- **S$150M** new injection in July
- Diversified into multifamily segment in Japan with S$141M forward purchase in April

New Products: Continue to assess opportunities for value-add strategies, lodging, data centres, and credit

Notes:
1. As at 10 Aug 2023
2. Inclusive of CLI's equity contribution
3. Assumes 50% leverage

1H 2023 RevPAU Showed 32% YoY Increase From Higher Occupancy and Room Rates Across All Markets



Increase driven by higher occupancy (+11pp) and average daily rates (+11%); At 106% of 1H 2019 (pre-COVID level)

North Asia led the growth, driven by Japan (RevPAU at 123% of pre-COVID level, after remaining travel restrictions lifted in 4Q 2022). Robust performance from Singapore and Europe (RevPAU at 129% and 120% of pre-COVID levels)

China RevPAU increased by 22% YoY, propelled by increased occupancy (+15pp), reaching 92% of pre-COVID level

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 Türkiye and India

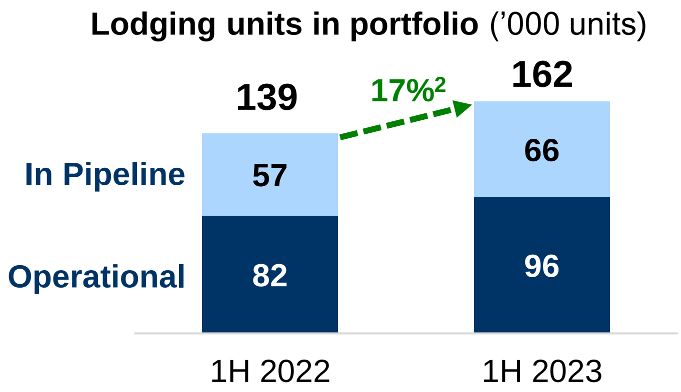
Momentum in New Signings and Openings Sustained as Global Travel Continues to Grow

Achievements for Year-to-date 1 Aug 2023

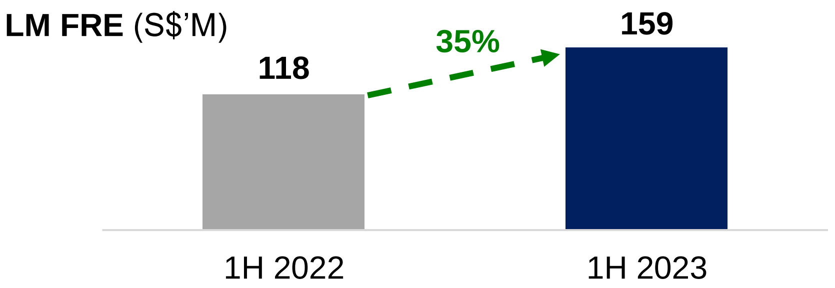
~7,000 Units **signed** across **40** properties[1]

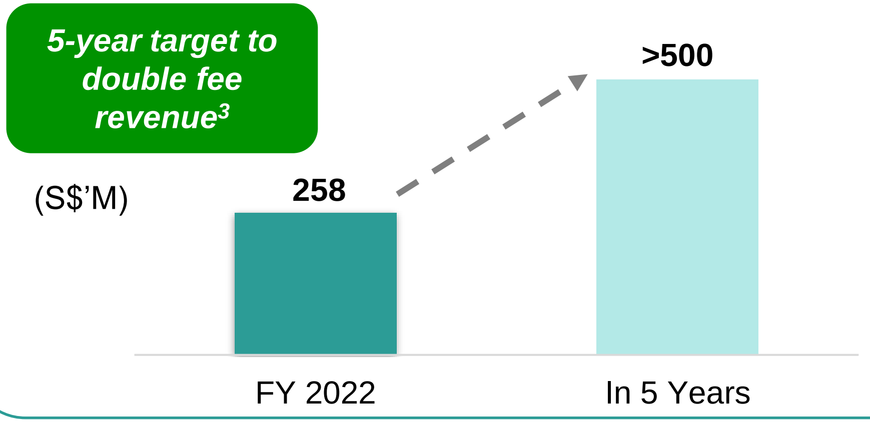
~4,500 Units **opened** across **25** properties[1] with **>40** properties scheduled to open in Aug-Dec 2023

>80%
Units under management and franchise contracts, **up from 43% 10 years ago**



Gaining ground toward target of >S$500M in Lodging Management FRE in 5 Years





Notes:
1. Figures of signings and openings are for YTD 1 Aug 2023
2. YoY increase is largely driven by the Oakwood acquisition which fast tracked growth by ~15K units to >153K units in Jul 2022. Excluding the units added in the Oakwood acquisition, the YoY growth is around 6%
3. Revenue for lodging management includes service fee income

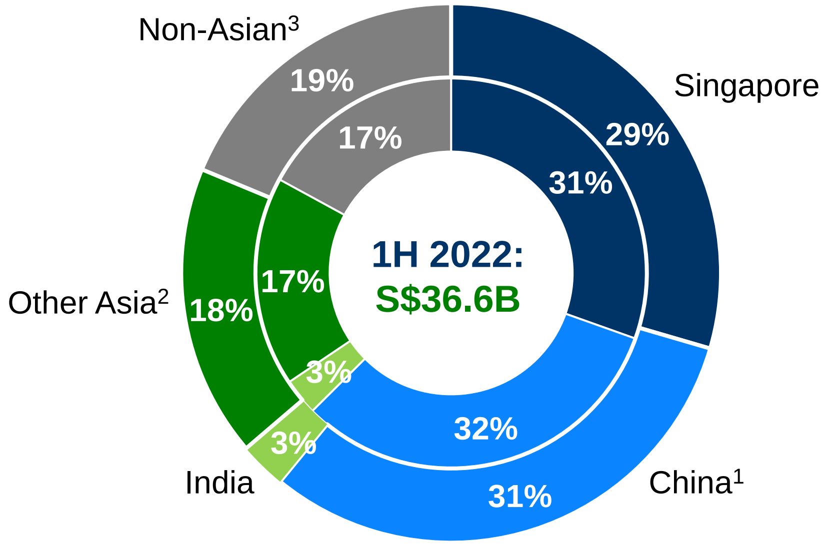
Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and markets

Total Assets

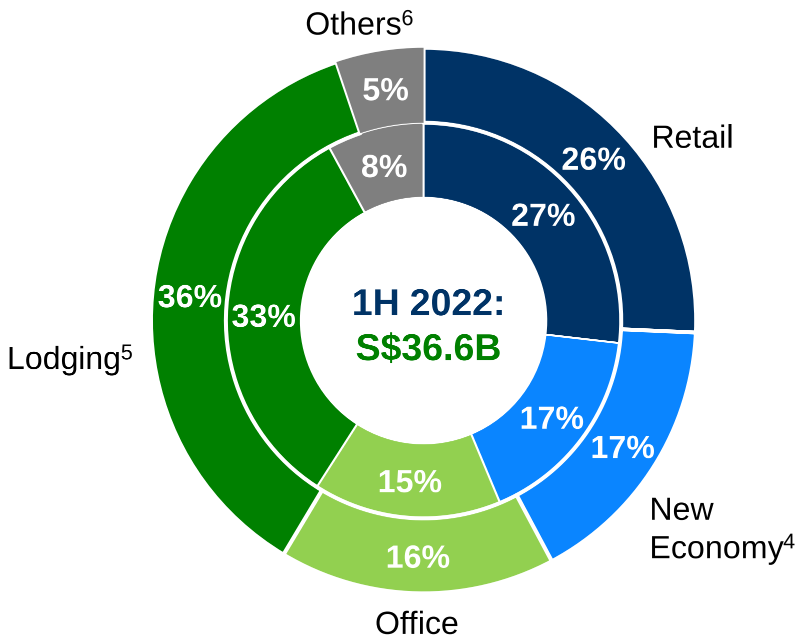
By Geography

1H 2023: S$34.9B



By Asset Class

1H 2023: S$34.9B



NAV

S$14.5B

(FY 2022: S$15.1B)

Total Assets

S$34.9B

(FY 2022: S$35.1B)

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 business parks, logistics, industrial, data centres and self storage
5. Includes hotel
6. Includes residential & commercial strata and corporate & others

CLI's Real Estate Portfolio Sees Cautious Recovery on Balance

Singapore, India and other markets maintain recovery momentum as China sees a protracted recovery trajectory

Real Estate Investment Business

EBITDA: S$511M

Retail: Continued Performance (NPI[1] +2%)
Stronger operational performance seen at overall portfolio level in 1H 2023 as Singapore's higher occupancy and rental reversion offset lower levels in China

Office: Mixed Landscape (NPI[1] +7%)
Office sector exhibits contrasting performance across regions influenced by factors such as strong work-from-office culture and supply-demand dynamics

New Economy: Still Positive (NPI[1] +3%)
Near-term global economic slowdown adds uncertainty, but growth in sectors such as e-commerce will continue to underpin demand in most of our markets

Singapore: All-sector Recovery (NPI +9%)
Market stability against regional uncertainty, coupled with global travel recovery, continue to support the market

China: Economic Slowdown But Government Stepping Up Stimulus (NPI +7%)
Economic headwinds are impacting recovery pace; Government stimulus expected to boost the economy

India: Riding on Strong Economy and Demand (NPI[2] -0.5%)
World's fastest growing economy in 2023[3] enjoying post-COVID economic rebound and benefiting from global geopolitical tensions

Other Markets: Divergent paths (NPI -0.7%)
Mixed performance across office and new economy segments across Asia Pacific, US, UK and Europe as recovery paths diverge

Notes:
1. Calculated based on SGD exchange rate vs USD, EUR, AUD, RMB, KRW, JPY, MYR for June 2023
2. NPI increased by 10% YoY in INR terms
3. IMF raises growth forecast for India, which is set to be fastest growing major economy in 2023, 26 July 2023, CNBC

Focused on Unlocking Singapore's Post-recovery Full Potential

Home Ground Advantage

- CLI Group is Singapore's largest commercial landlord, with more than 120 properties across the city making up close to one-third of the value in CLI's Total Assets (~S$10.3B in value)

Real Estate Drivers

- Strong flight-to-quality and financial hub-driven office demand
- Post-pandemic new high in monthly tourist arrivals >1M since April 2023[1]
- Industrial demand resilient with market rentals up 9.4% YoY[2]

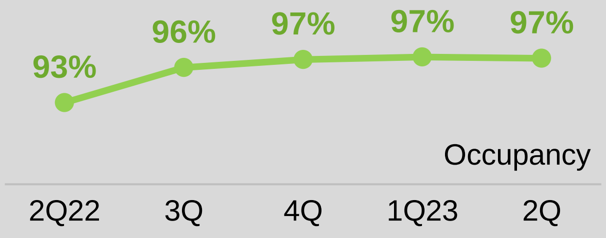
Active Portfolio Management

- Proactive lease management to raise occupancy
- Executed selected AEIs
- Playing a part in Singapore's renewal:
  - S$1.4B Geneo cluster rejuvenation
  - S$62M AEI of CQ @ Clarke Quay; Completion in 2H 2023

Office

+ve Positive Rental Reversion

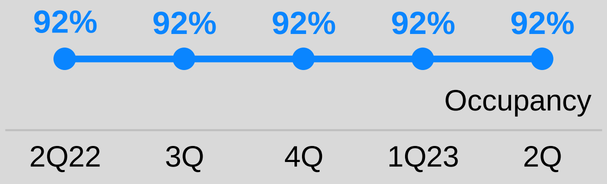
16% 1H YoY NPI Growth



New Economy

+ve Positive Rental Reversion

10% 1H YoY NPI Growth



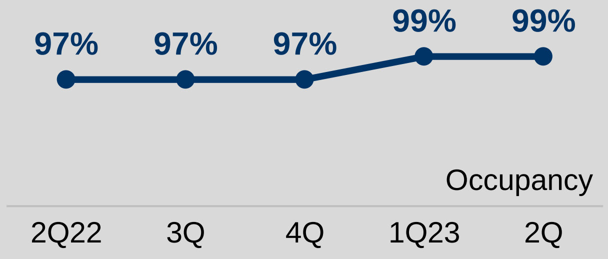
Retail

+ve Positive Rental Reversion

4% 1H YoY NPI Growth

+28.6% Shopper Traffic

+6.4% Tenant Sales



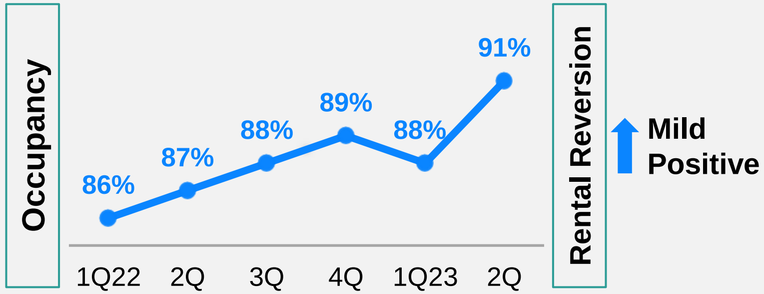
High occupancy achieved with improved income and NPI growth

Notes:
1. Singapore's international visitor arrivals climbed to 1.13 million in June, exceeding the one-million mark for the fourth consecutive month, 14 July 2023, The Business Times
2. Demand for industrial space remains healthy; prices, rents continue rising in Q2, JTC, 27 July 2023, The Business Times

Strong Demand in India and Other Markets Further Balances Softness in China

India

Strong occupancy and leasing riding on economic recovery

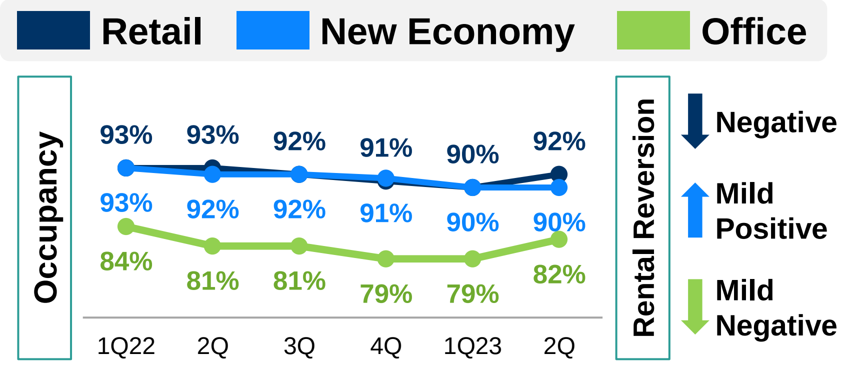


- **Improved physical occupancy** for business parks: >50% across all parks
- **Increased leasing momentum:** ~0.6M sq ft of space renewed/newly leased in 2Q 2023
- **Completion of Block A in ITPH[1]:** 100% committed (including options and rights of first refusal)

Note:
1. Refers to International Tech Park Hyderabad

China

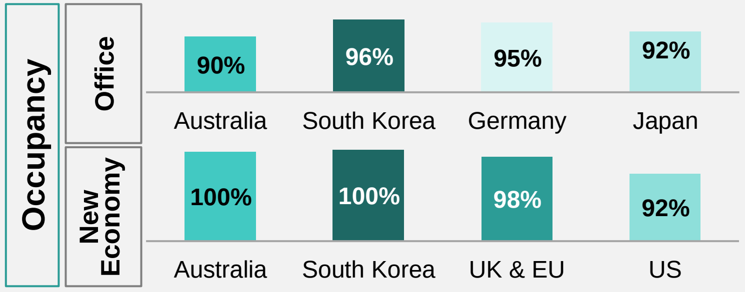
Occupancy uptick helps mitigate effect of negative rental reversion



- **1H performance improved:** Cessation of rental rebates underpinned 7% NPI growth YoY
- **Prioritise stability of cash flow:** Occupancy rises despite downward rental reversion as we exercise flexibility to ensure stable cash flow
- **Proactive management of lease terms and structure:** To retain tenants and position CLI for upsides as market improves
- Currently exploring **C-REIT listing** to expand CLI listed platform and capital pool

Other Markets

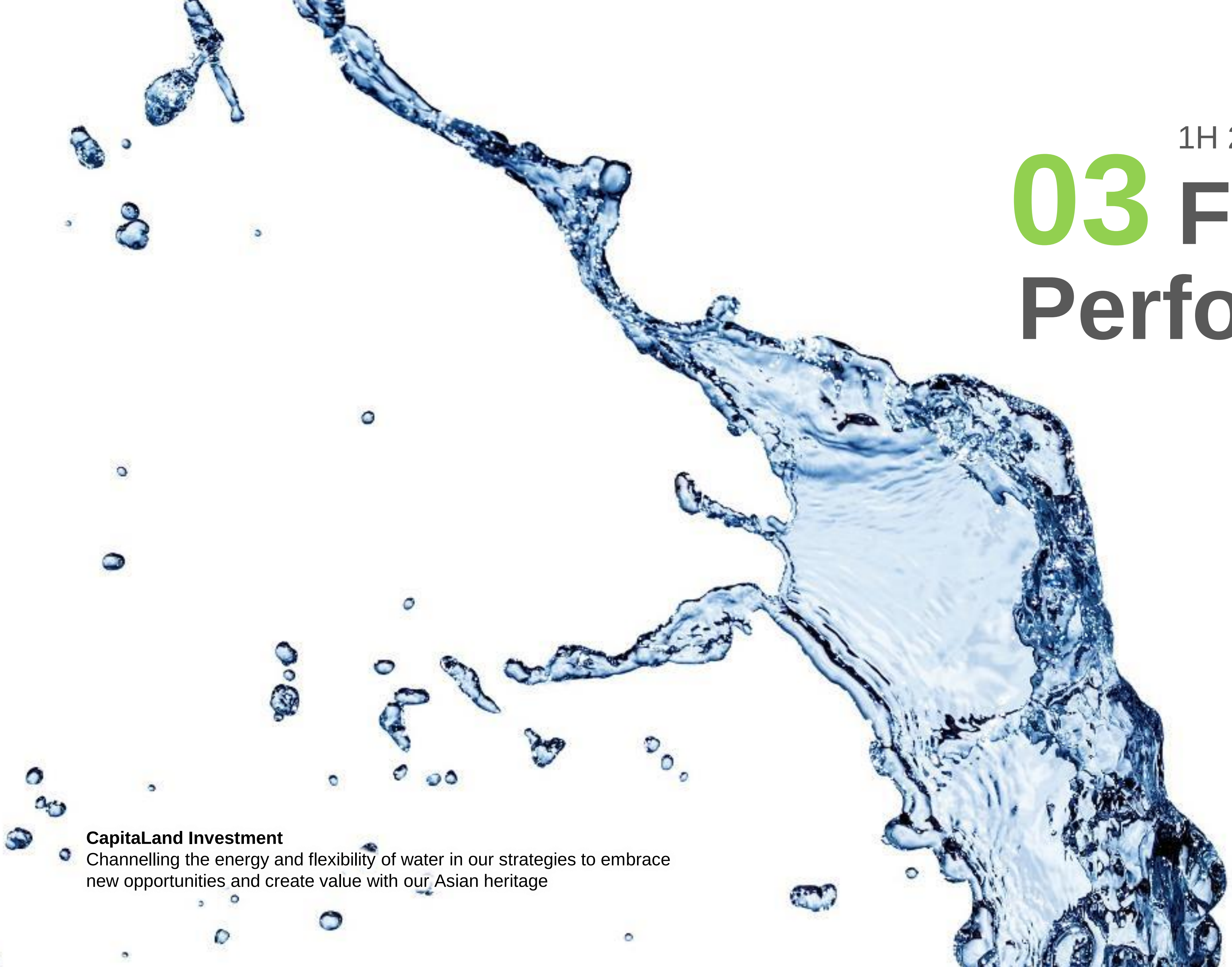
New Economy outperforms Office sector



- **Positive rental reversion:** Office portfolio across Australia, Germany and South Korea, New Economy portfolio across Australia, UK and USA, and Multifamily in USA
- **Opening of logistics facility in Osaka, Japan:** 100% leased to LONCO JAPAN
- **USA Multifamily Value-Add Programme:** On-going asset AEI at accretive double-digit ROI

1H 2023 Financial Results

03 Financial Performance



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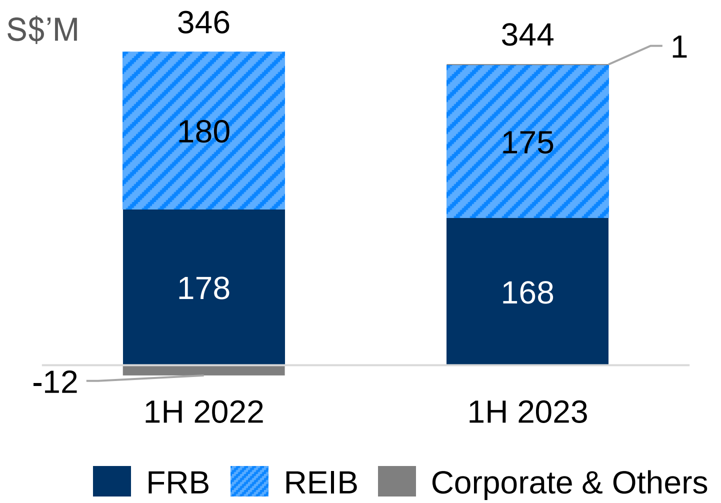
1H 2023 Operating PATMI Stable But Transactions Down

Operating PATMI

▼ 1%

Stable Operating PATMI supported by:

- Stronger operating performance, particularly from Lodging due to higher occupancy and rates
- Lower operating expenses and lower FX losses
- Offset by higher interest expense and absence of performance fees from funds



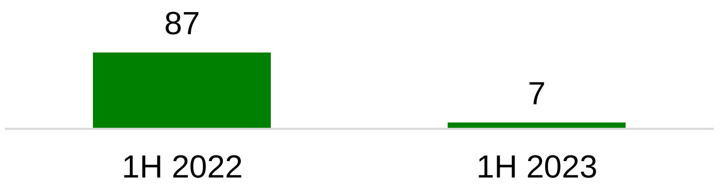
Portfolio Gains

▼ 92%

Lower Portfolio Gains due to:

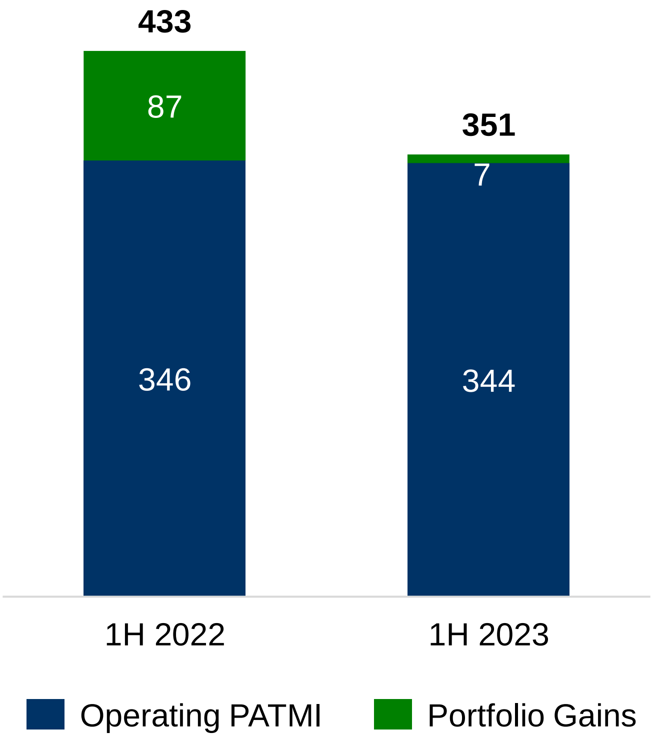
- Fewer divestments at lower value in 1H
- Dilution loss from REIT placement

S$804M of divestments announced post 1H 2023



Cash PATMI / Total PATMI

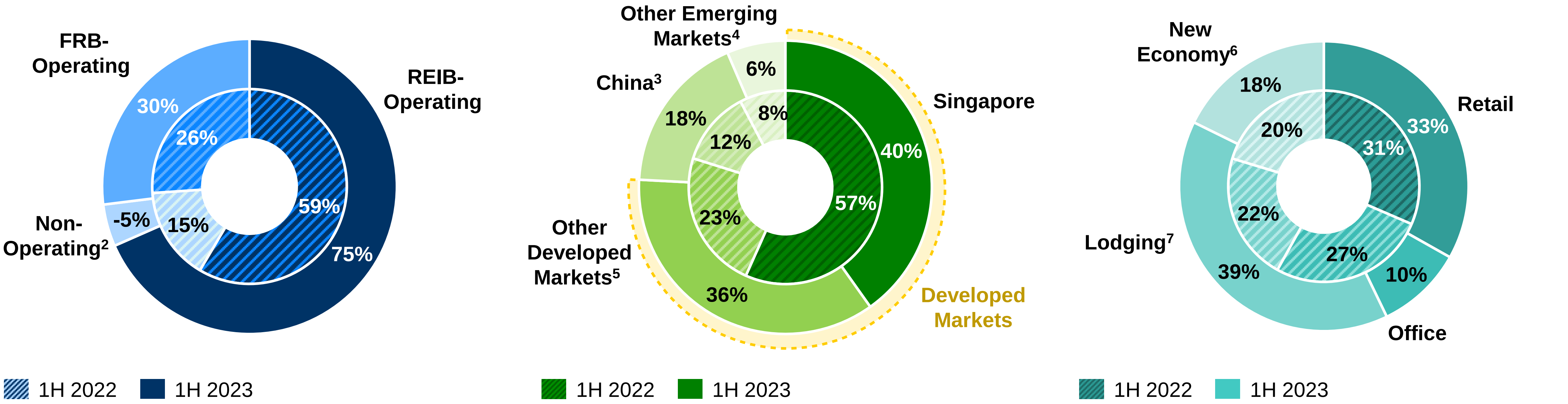
▼ 19%



1H 2023 EBITDA Operational Improvements Offset by Higher Interest Costs

1H 2023 EBITDA S$757M (1H 2022: S$873M)

By Business[1]	By Geography	By Asset Class[1]
Fee Income-related Businesses (FRB) contribution increased to 30% of EBITDA	China contribution rebounded to 18% from 12%; Developed markets contribution at 76%	Diversified portfolio supported by strong lodging growth



Notes:
1. Excludes corporate and others
2. Non-operating relates to portfolio gains, revaluation gains and impairment. Loss for 1H 2023 mainly due to the realisation of FCTR losses for the divestment of India business park and dilution loss for CLAR
3. China including Hong Kong
4. Excludes China
5. Excludes Singapore & Hong Kong
6. Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
7. Includes Hotel

Fee-related Earnings Growth Supported by Stable Listed Funds and Strong Performance from Lodging Management

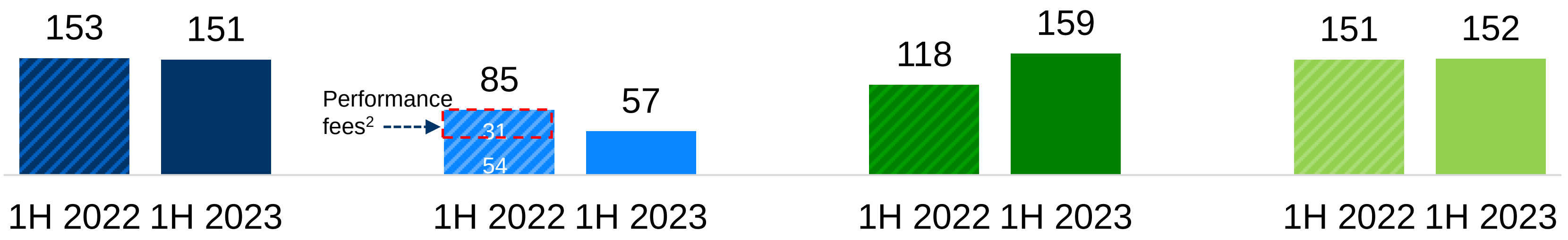
Fee Related Business Revenue by Segment (S$'M)

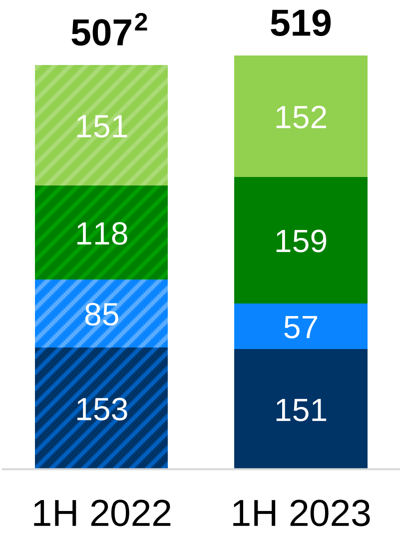
Listed Funds Management	Private Funds Management	Lodging Management[1]	Property Management	Total
▼ 1%	▼ 33%	▲ 35%	▲ 1%	▲ 2%

Lower event-driven fees, mitigated by higher recurring fees

Absence of performance fees, mitigated by growth in recurring fees

Improved RevPAU and occupancy driven by global travel recovery

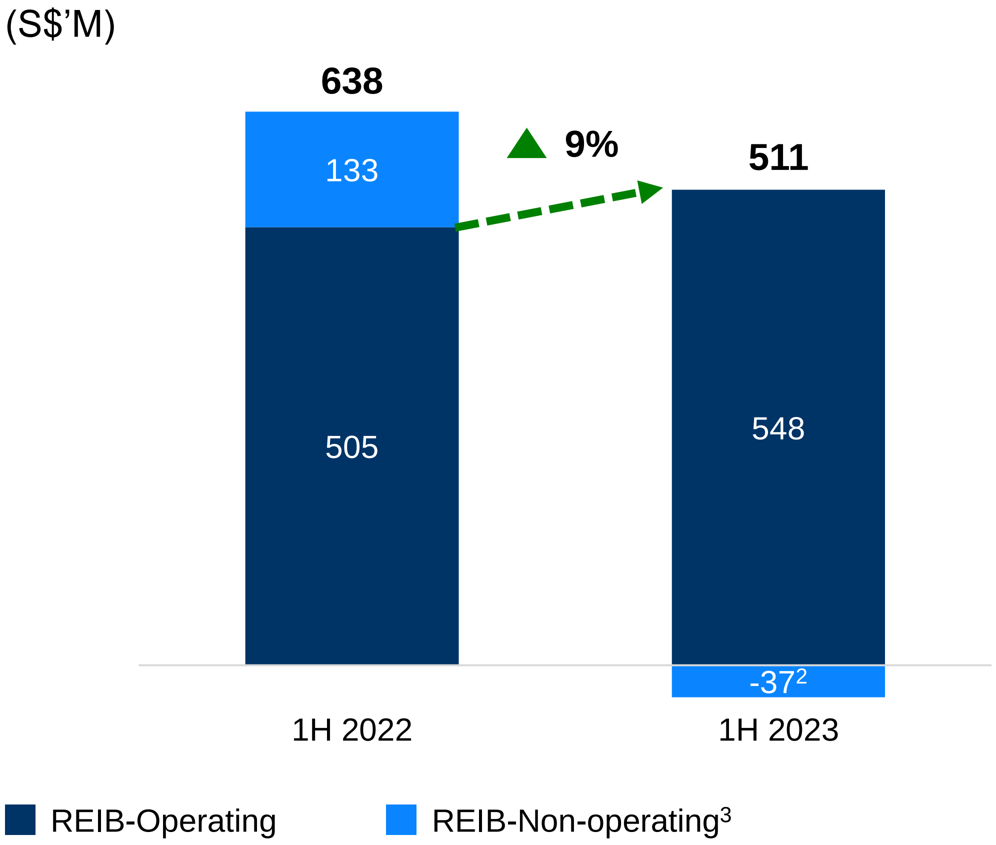




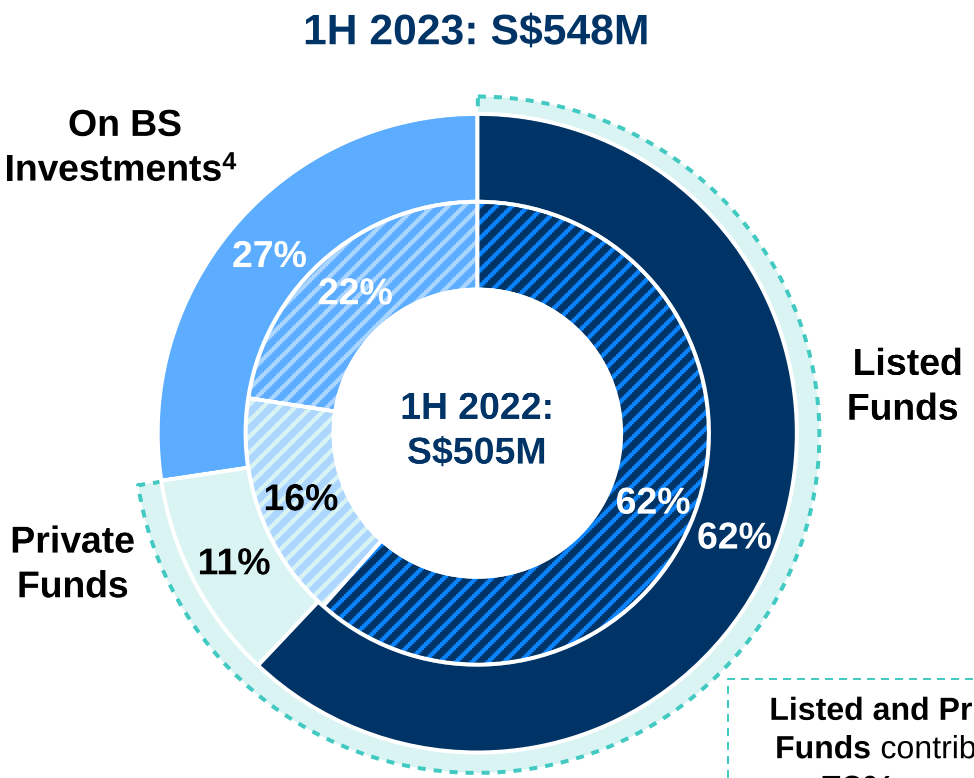
Notes:
1. Revenue for lodging management includes service fee recovery income
2. 1H 2022 FM FRE includes performance fees of S$31M from funds in Vietnam and Singapore recognised under other operating income

Real Estate Investment Business (REIB) Operating EBITDA Up 9% with Improved Asset-level Operational Performance

Breakdown of REIB EBITDA



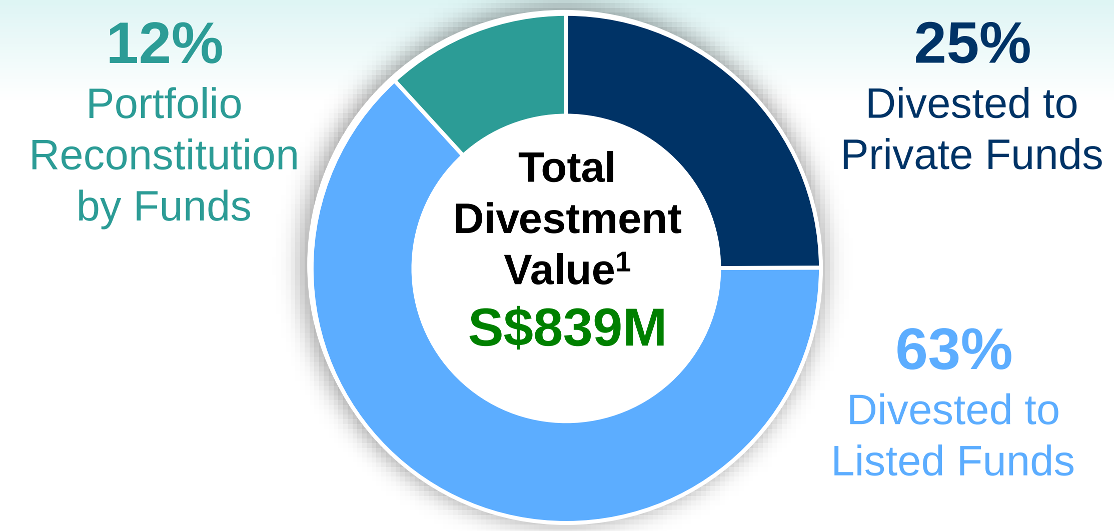
Breakdown of REIB Operating EBITDA[1]



Listed and Private Funds contributed **~73%** of REIB Operating EBITDA

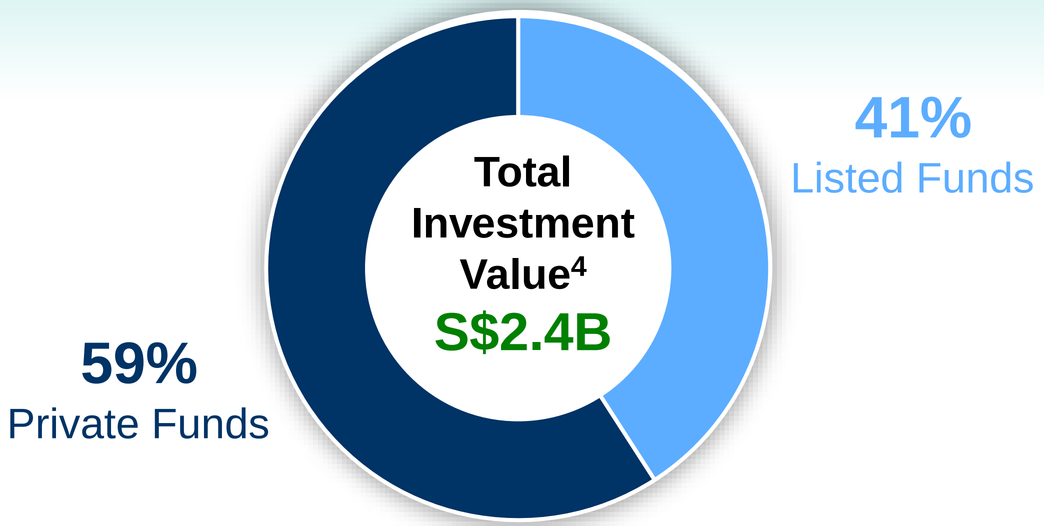
Notes:
1. Excludes corporate and others
2. Mainly relates to divestment of Ascendas IT Park Pune (-S$30M) and dilution loss on private placement by CLAR (-S$9M)
3. Non-operating includes portfolio gains, revaluation gains and impairment
4. Relates to non-reits/funds and was mainly contributed from business parks, data centre and integrated developments in China, multifamily portfolio in US, ION in Singapore and lodging properties under CLI Lodging

Capital Recycling Continues to Be Challenging in Current Market Conditions



- Capital recycling picks up with sale of lodging and India assets to REITs and funds
- Leveraging balance sheet to grow our fund management platform ➔ ~88% of divestment value to fund vehicles
- ~S$10B[2] of pipeline assets available for capital recycling

Effective Divestment Value[3]: S$0.4B



- Strategic investments made across multiple Asian markets
- ~76% of investment value invested in New Economy and Lodging assets

Effective Investment Value[3]: S$0.5B

Notes: As at 10 August 2023 based on announcement dates unless otherwise stated
1. Total gross divestment value based on agreed property value (100% basis) or sales consideration
2. Refers to RE AUM
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

Healthy Fiscal Profile for Capturing Growth Opportunities

Maintained stable and ample cash levels with a healthy credit profile to be well-positioned to capture growth opportunities and ensure financial resilience against elevated interest rates

Strong Capacity of Cash and Bank Lines
Ability to support funding of opportunities and business operations

S$7.0B
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

Healthy gearing
Supported by business operations and capital recycling

0.57x	6.5x	0.33x
Net Debt / Equity	Net Debt / EBITDA[1,2]	Net Debt / Total Assets[3]

Robust Credit Profile
Underpinned by recurring business operations

4.1x	3.2x	S$269M
Interest Coverage Ratio[1,2]	Interest Service Ratio[2]	Operating Cashflow

Disciplined Financial Management
- Committed to financial prudence
- Increasing focus on sustainable finance

3.8%	65%	3.0 yrs	S$2.8B
Implied Interest Cost	Fixed Debt Rate	Average Debt Maturity	Sustainability Financing[4]

Notes:
1. ICR and Net Debt/EBITDA exclude unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR (run-rate) was 4.5x (FY 2022: 5.1x) and Net Debt/EBITDA (run-rate) was 6.0x (FY 2022: 5.2x)
2. On a run-rate basis
3. Total assets exclude cash
4. Includes Off B/S sustainable financing

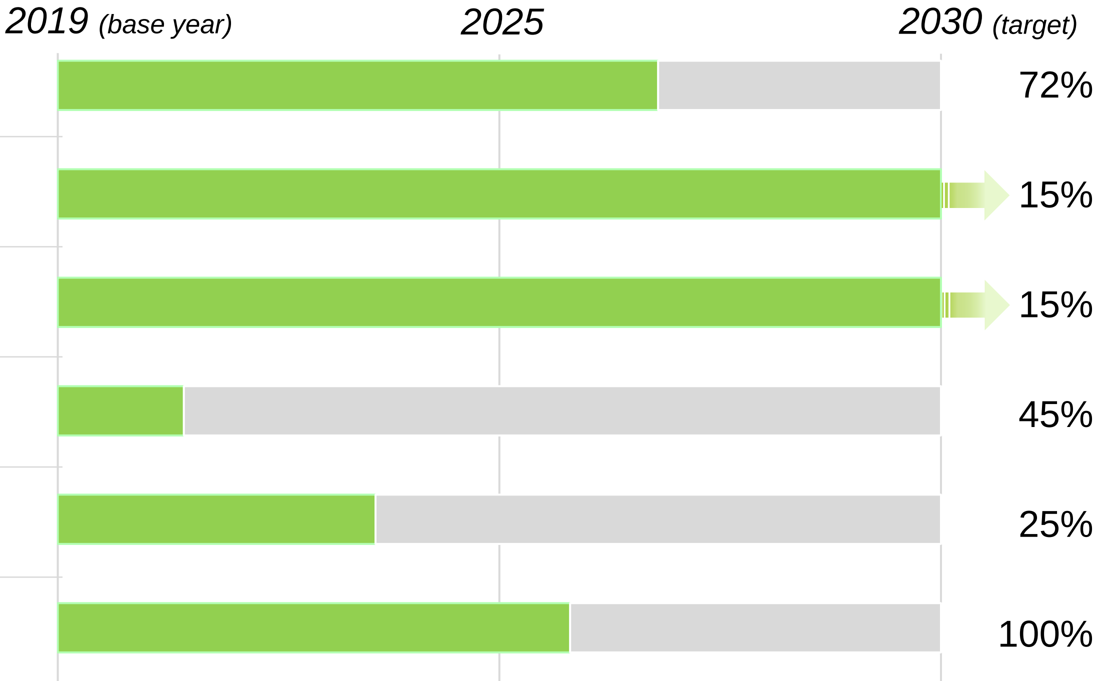
1H 2023 Financial Results

04 Sustainability

Sustainability Highlights for 1H 2023

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

	1H 2023	2030 (target)
Carbon Intensity Reduction*	↓ 19%	72%
Energy Intensity Reduction*	↓ 16%	15%
Water Intensity Reduction*	↓ 26%	15%
% Renewable Electricity	4%	45%
Recycling Rate	14%	25%
% Green Portfolio**	57%	100%



Data is for 1H 2023, at data coverage of 72% of CLI managed properties (Landlord component), excludes CLI owned properties which are managed by third party operators
** All changes in intensity performance are from 2019 base year. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall*
*** Owned and managed only*

Accolades YTD 2023[1]

FTSE4Good

Constituent for 10th consecutive year

SUSTAINABILITY IMPACT AWARDS 2023

- Impact Enterprise Excellence Award (Large Enterprise)
- Inaugural Sustainability Impact Awards, jointly organised by The Business Times & UOB

Note:
1. As at 10 Aug 2023

1H 2023 CSR Updates

SINGAPORE

>180 staff and tenant volunteers contributed their time to:

- **#LoveOurSeniors meal and bread delivery, and home improvement project** – To improve seniors' quality of lives, over 1,000 meals and over 350 loaves of bread were distributed. 4 seniors' homes were enhanced with furniture and appliances donated by CapitaLand Hope Foundation
- **SG Her Empowerment sharing session** conducted for young women to learn about real estate industry

INDIA

- **Environment Day craft workshop** held for over 90 children under the CapitaLand Hope School Programme in KR Puram, Bangalore, to raise environmental awareness
- **Tree planting activity** at the third school supported by CapitaLand Hope School Programme at Bhoirwadi, Pune

CHINA

>70 staff, tenant and community volunteers volunteered for:

- **Gardening and rice dumplings making workshop** at schools in Tianjin & Xuzhou
- **Zoo and aquarium visits** for close to 40 special needs children in Shenyang & Changchun
- **Love-Wristbands distribution** for over 500 seniors and special needs people in Beijing & Xian
- **Children's Day celebration carnival** in Wuhan

VIETNAM

- **>223K packets of milk distributed** to ~1,400 students
- **450 well-wishes penned** for children under CapitaLand Hope School Programme – 22 scholarships worth $5K were donated to match the messages
- **22 scholarships presented** to graduating 5th grade students and **school necessities** to 1,400 students
- **Community Design Workshop hosted** for school refurbishment in Bac Giang

1H 2023 Financial Results

05 Conclusion and Takeaways

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 and Takeaways

Building A Resilient Portfolio for Sustainable Returns

Steadfast execution of strategy to ensure ongoing resilience, agility and growth

Diversification Underpins Resilience

- Recovery trajectories vary across Singapore, China, India and other global markets, but improving overall
- Lodging leads performance with travel rebound; Listed Funds demonstrate strong resilience; and Private Funds regaining momentum
- Multiple income streams (fund management, property management, lodging) lend stability
- Dealmaking challenged but opportunities present

Leveraging Core Strengths and Ground Presence

- The CapitaLand brand, ground presence and expertise
- Tactical hires and reorganisation in some markets to build for the future
- Selective dealmaking because optimising returns is key
- Disciplined capital management and strong balance sheet foster resilience and position CLI for growth

Ramping Up for 2H and Beyond

- Fundraising by fund management vehicles reached >S$4B YTD and is still growing[1]
- Fueling strong segments: Singapore, India, Fund Management, Lodging
- Prioritise stronger growth in Lodging, Logistics, Data Centres, Private Credit
- Positioning to capture opportunities in Value-add, Special Situations, C-REIT

Note:
1. S$4.1B raised as at 10 Aug 2023, which excludes a S$103M preferential offering by CLAS announced on 3 Aug 2023, and expected to complete within 3Q 2023

1H 2023 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

CapitaLand Investment

A Well-diversified Global Portfolio with Strong Asian Presence

As at 30 June 2023

>90% of Assets Under Management are in Asia

CLI's Core Markets	Retail	New Economy[1]	Integrated	Office	Lodging[2]	RE AUM[5] (S$'B)	% Of Total	FUM[6] (S$'B)	% Of Total
Singapore	●	●	●	●	●	44	33%	37	42%
China	●	●	●	●	●	47	35%	28	31%
India		●			●	4	3%	4	4%
Other Asia[3]	●	●	●	●	●	27	20%	11	13%
Non-Asian Markets[4]		●	●	●	●	12	9%	9	10%

	Retail	New Economy[1]	Integrated	Office	Lodging[2]
RE AUM (S$'B)	19	28	24	17	46
% of Total	14%	21%	18%	13%	34%
FUM (S$'B)	16	26	21	16	10
% of Total	18%	29%	24%	18%	11%

RE AUM S$134B
(FY 2022: S$132B)

FUM S$89B
(FY 2022: S$88B)

Notes:
1. Includes business parks, industrial, logistics, data centres and self storage
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 0.2% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata, which comprises 0.6% of total FUM and is not reflected in chart

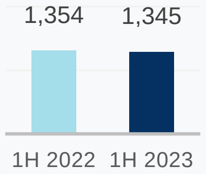
1H 2023 Financials Snapshot

Group Returns

Revenue

S$1,345M

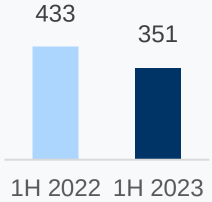
1H 2022: S$1,354M



PATMI/Cash PATMI

S$351M

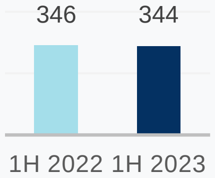
1H 2022: S$433M



Operating PATMI

S$344M

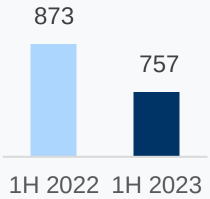
1H 2022: S$346M



EBITDA

S$757M

1H 2022: S$873M



Per Share

EPS

6.85 Singapore cents

1H 2022: 8.43 Singapore cents

NAV

S$2.83

FY 2022: S$2.96

NTA

S$2.61

FY 2022: S$2.74

Capital Management

Net D/E

0.57x

FY 2022: 0.52x

Net Debt/EBITDA[1]

6.5x

FY 2022: 5.6x

Net Debt/Total Asset[2]

0.33x

FY 2022: 0.3x

Funds under Management

FRB Revenue

S$519M

1H 2022: S$476M

FUM

S$89B

FY 2022: S$88B

FM FRE[3]

S$208M

1H 2022: S$238M

Capital Recycling and Cashflow

Total Gross Divestment Value

S$839M

FY 2022 Total Gross Divestment Value: S$3.1B

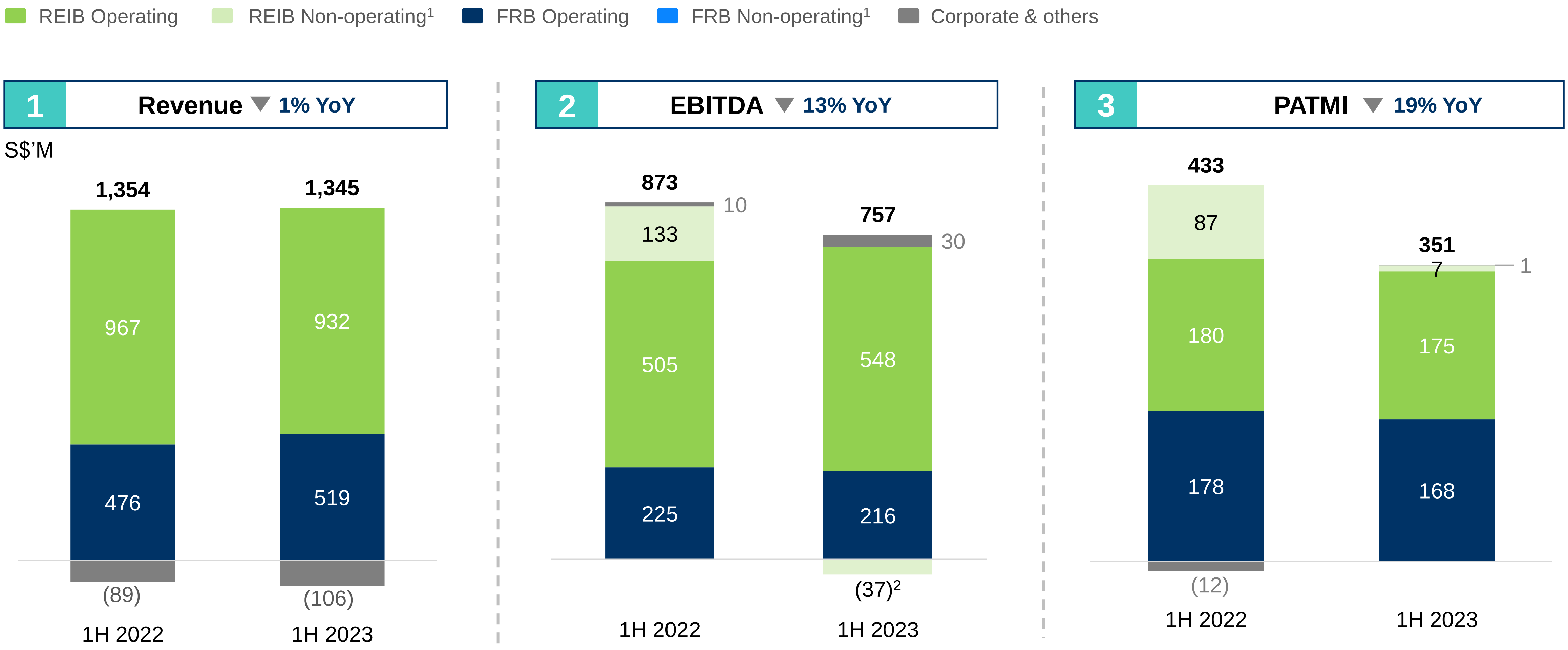
Operating Cashflow

S$269M

1H 2022: S$309M

Notes:
1. Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, Net Debt/EBITDA (run-rate) was 6.0x (FY 2022: 5.2x)
2. Total asset excludes cash
3. 1H 2022 FM FRE includes performance fees of S$31M recognised under other operating income. FM FRE comprises recurring FRE of S$183M (1H 2022: S$167M) and event-driven FRE of S$25M (1H 2022: S$71M)

Key Financials by Business Segments



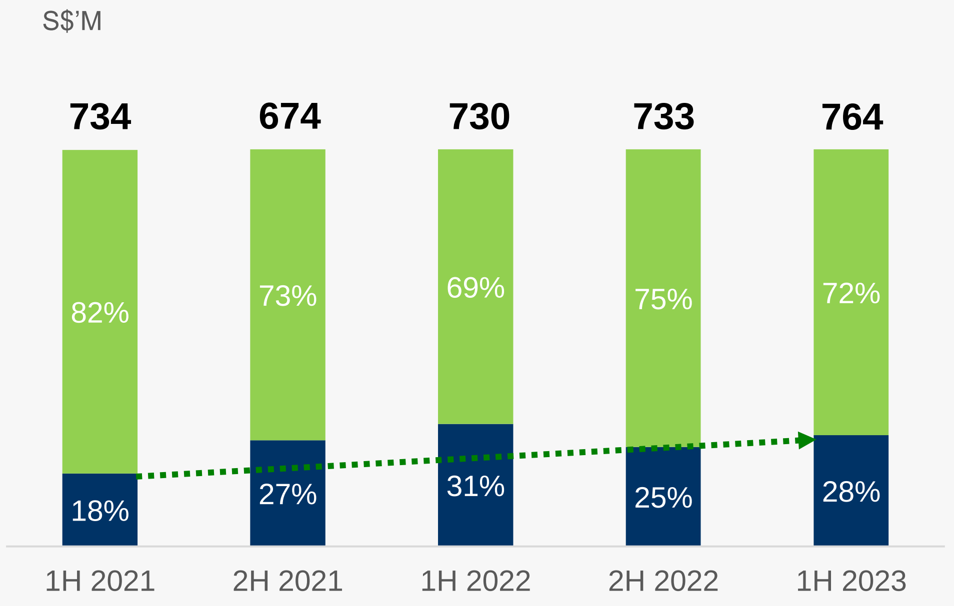
Notes:
1. Non-operating relates to portfolio gains, revaluation gains and impairment
2. Mainly relates to divestment of Ascendas IT Park Pune (-S$30M) and dilution loss on private placement by CLAR (-S$9M)

Key Financials by Business Segments (Cont'd)

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

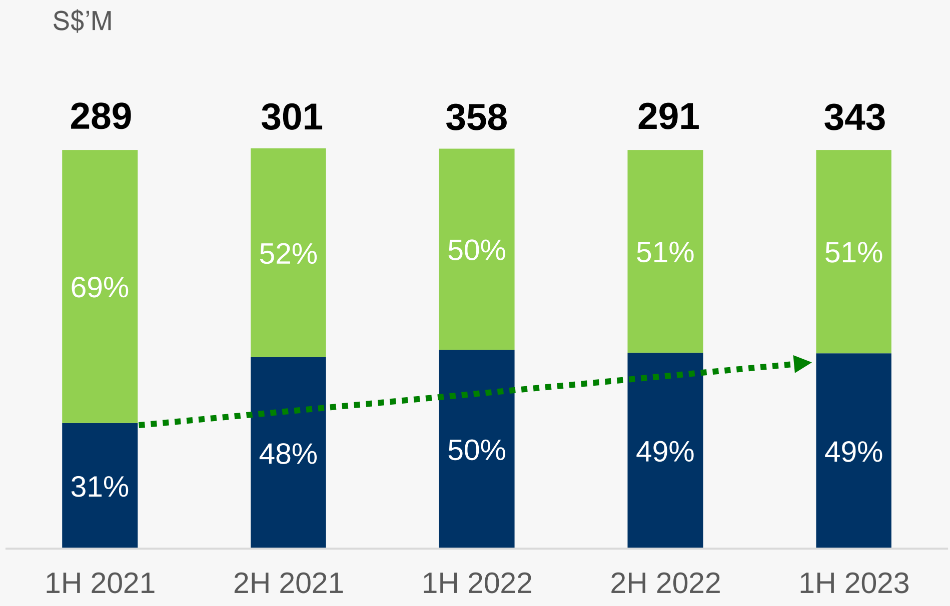
1 Operating EBITDA[1]

Proportion of EBITDA attributed to FRB increased from **18%** (in 1H 2021) to **28%** (in 1H 2023)

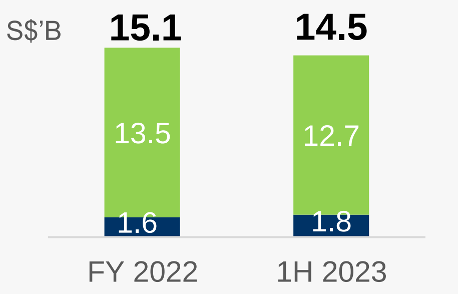


2 Operating PATMI[1]

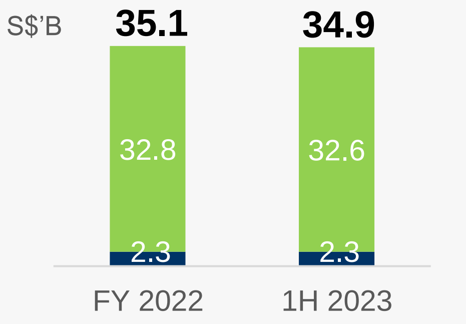
Proportion of PATMI attributed to FRB increased from **31%** (in 1H 2021) to **49%** (in 1H 2023)



3 NAV



4 Total Assets

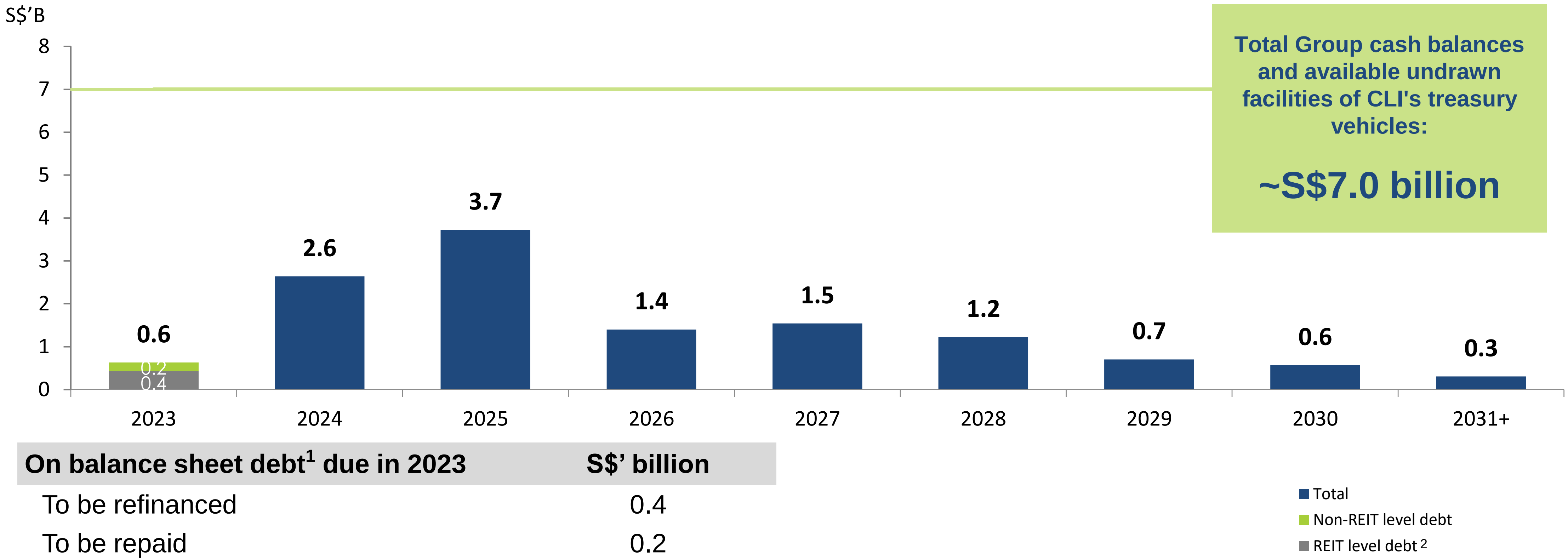


FRB REIB

Note:
1. Excludes corporate and others, as well as elimination

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2023



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

~S$7.0 billion

On balance sheet debt[1] due in 2023	S$' billion
To be refinanced	0.4
To be repaid	0.2
Total	0.6
As a % of total on balance sheet debt	5%

Approximately S$7.0B in cash and available undrawn facilities with average loan life 3.0 years

Notes:
1. Debt excludes S$647M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

Listed Funds Transactions Momentum Accelerates From 2Q 2023

Disciplined portfolio reconstitution to ensure continued portfolio relevancy and growth

CapitaLand India Trust

Forward purchase of a 1.0M sq ft IT Park in Bangalore, India upon completion at INR12,261M (S$201M[1])

CapitaLand Malaysia Trust

RM228M private placement to fund Queensbay Mall

Proposed acquisition of a freehold logistics warehouse in Selangor, Malaysia for RM40M

CapitaLand India Trust

Preferential offering raised S$150M (37.3% to fund a building development in International Tech Park Hyderabad[2])

CapitaLand Ascott Trust

- Proposed divestment of 4 mature Citadines properties in France for EUR 44M (S$63M[3])
- Divesting at premium of 63% above book value with exit yield[4] of ~4%

Jan 2023 | **Mar 2023** | Apr 2023 | May 2023 | **Jun 2023** | Jul 2023 | Aug 2023 | **Sep 2023**

CapitaLand Ascendas REIT

Divested a high-specification industrial building in Singapore at S$35M

CapitaLand Ascendas REIT

Acquired an integrated high-specification R&D facility and business park property in Singapore at S$218M

S$500M private placement to fund the acquisition, future earmarked transactions and repayment of debts

CapitaLand Ascott Trust

- Entered into MOU with CLI for proposed S$531M acquisition of 3 CLI-owned lodging assets in London, Dublin and Jakarta

S$303M private placement and preferential offering to fund the acquisition, AEIs of 2 existing properties and debt repayment

Notes: As at 10 Aug 2023 based on announcement dates
1. Exchange rate: S$1 = INR61
2. Development of International Tech Park Hyderabad started in 2018
3. Based on exchange rate of EUR 1 = S$1.4281
4. Exit yield is computed based on CLAS FY 2022 Earnings Before Interest, Taxes, Depreciation and Amortisation

Fund Management Platform (Listed Funds)

As at 30 June 2023

	CapitaLand Integrated Commercial Trust	CapitaLand Ascendas REIT	CapitaLand Ascott Trust	CapitaLand China Trust	CapitaLand India Trust	CapitaLand Malaysia Trust
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S$24.3B	S$18.4B	S$8.0B	S$4.8B	S$3.4B	S$1.5B
Sponsor's Stake	23%	17%	29%	24%	24%	40%
Market Cap	S$12.7B	S$11.9B	S$3.7B	S$1.7B	S$1.4B	MYR1.3B
No. of Properties	26	230	107	20	15	7
Gearing	40%	37%	39%	40%	40%	44%
Sponsor's Stake in Listed Funds	**S$7.0B in Market Value**					

Fund Management Platform (Private Funds)

As at 30 June 2023

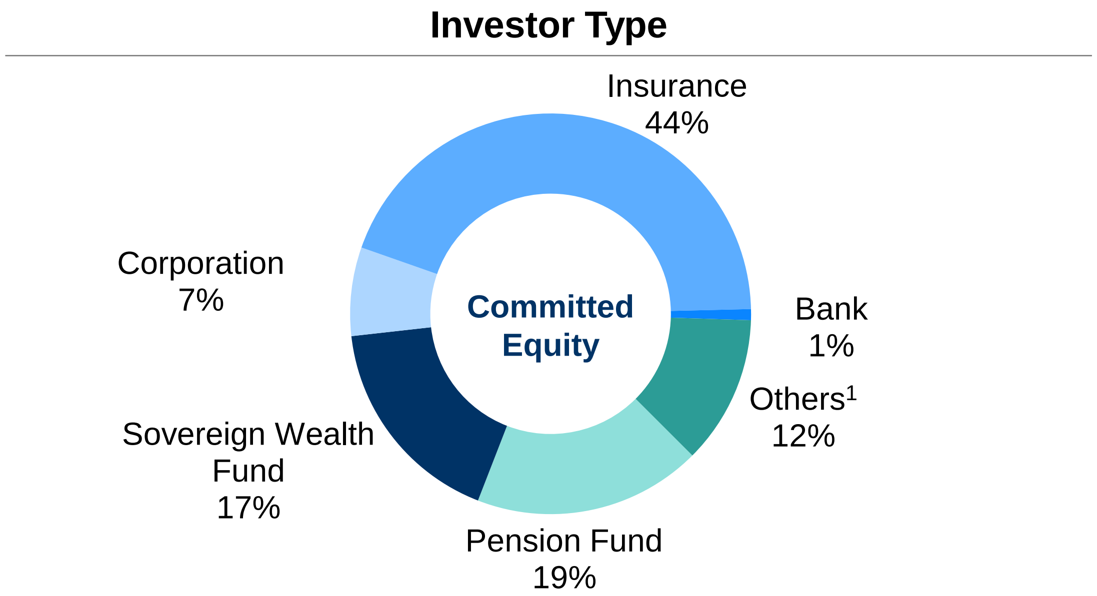
Country	China	Singapore	India	Other Asia[1]	International	United States
No. of Funds	13	1	3	15	1	1
FUM (S$'B)	21.7	0.3	1.0	4.8	1.0	0.1
No. of Properties	33	1	13	43	7	2
Carrying Value of Sponsor's Stake in Private Funds				**S$5.4B**		
Total FUM				**S$28.9B**		
Committed Equity[2]				**S$22.7B**		
Total Equity Invested				**S$19.3B**		

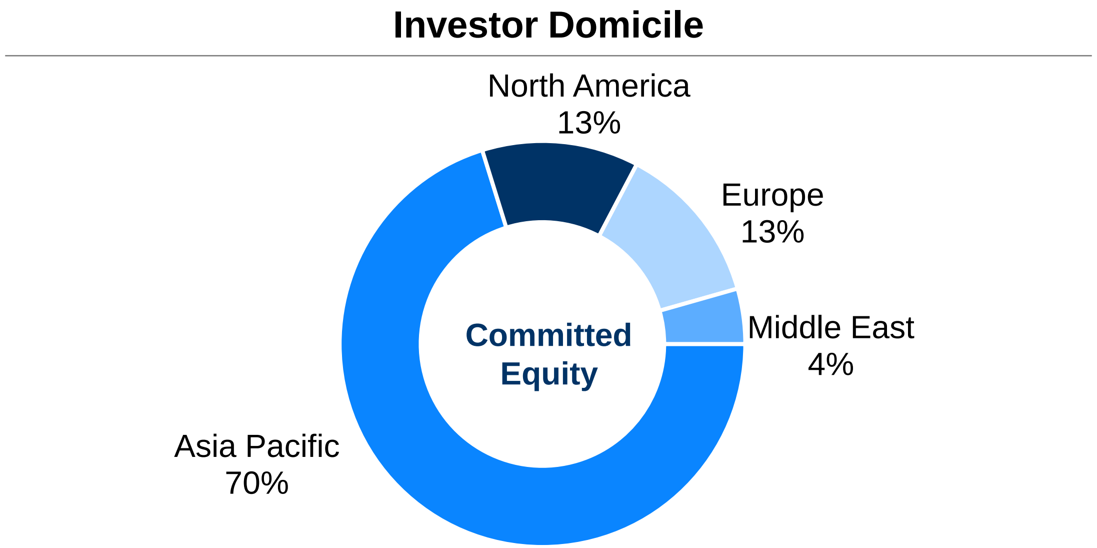
No.	Fund Name	Fund size (million)	
1	CapitaLand Mall China Income Fund	US$	900
2	CapitaLand Mall China Income Fund II	US$	425
3	CapitaLand Mall China Income Fund III	S$	900
4	CapitaLand Mall China Development Fund III	US$	1,000
5	Raffles City China Investment Partners III	US$	1,500
6	Raffles City Platinum Ventures	RMB	41,035
7	Ascendas China Commercial Fund 3	S$	436
8	China Special Situation RMB Fund I	RMB	703
9	China Business Park Core RMB Fund I	RMB	380
10	China Business Park Core RMB Fund II	RMB	3,600
11	CapitaLand China Opportunistic Partners	US$	625
12	CapitaLand China Opportunities Partners 1	RMB	1,477
13	CapitaLand China Data Centre Partners	RMB	2,745
14	CapitaLand Asia Partners I (CAP I) and Co-investments	US$	510
15	Athena LP	S$	109
16	CapitaLand Open-End Real Estate Fund	US$	441
17	Self Storage Venture	S$	570
18	CapitaLand SEA Logistics Fund	S$	270
19	CapitaLand Korea No. 1	KRW	85,100
20	CapitaLand Korea No. 3 (Core)	KRW	127,000
21	CapitaLand Korea No. 4	KRW	63,512
22	CapitaLand Korea No. 5	KRW	64,062
23	CapitaLand Korea No.8 (Data Center I)	KRW	116,178
24	CapitaLand Korea No.9 (Data Center II)	KRW	140,684
25	CapitaLand Korea No.10 (Logistics Fund I)	KRW	85,700
26	CapitaLand Korea No.11 (Logistics Fund II)	KRW	44,468
27	CapitaLand Korea No. 14 (Logistics Fund III)	KRW	106,000
28	Ascendas India Growth Programme	INR	15,000
29	Ascendas India Logistics Programme	INR	20,000
30	CapitaLand India Logistics Fund II	INR	22,500
31	Ascott Serviced Residence (Global) Fund	US$	600
32	Student Accommodation Development Venture	US$	150
33	Orchid One Godo Kaisha	JPY	18,460
34	Mitake 1 Tokutei Mokuteki Kaisha	JPY	3,000
	Total Fund Size	**S$**	**22,690**

Notes:
1. Includes pan-Asia funds
2. Refers to total fund equity size

Private Funds: Partnership with High Quality Capital Partners

As at 30 June 2023





- 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

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements
- >80% of units → Asset-light franchise and management contracts
- Recurring fee income with 10 to 20 years contract terms

Income Components

Management Contracts		Franchise Agreements	
Base management fee	Incentive management fee	Franchise fees	Acquisition fee (one-off)
% of underlying property revenue	% of underlying property profits	% of underlying property revenue	For rights to operate franchise

Service fee (cost reimbursement)

Performance Drivers

Impact on CLI's Lodging Management FRE

- ↑ RevPAU → Higher property revenue
- ↑ Number of Operating Units → Higher fees and margins
- ↑ Growth Related Investments → Invest in technology and resources to manage larger portfolio; Expanded scale drive higher margins
- ↑ Market Factors → Positive drivers e.g. travel recovery to boost revenue

Business Model

THE ASCOTT LIMITED

Investment Management (IM)

Description

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g. CLAS and private funds

Income Components

Owned Properties	Leased Properties	Returns from CLAS
Rental income; Gains from divestments	Rental income from various channels	Stable distributions; Share of returns from CLAS based on CLI's stake in CLAS[1]
From assets owned on CLI's balance sheet	Direct leases under Ascott and Synergy platform	

Performance Drivers

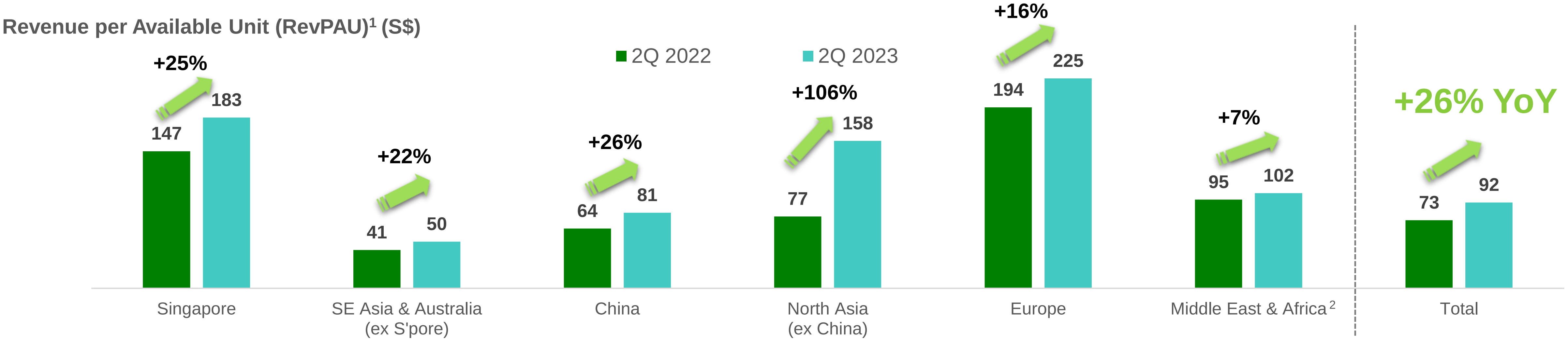
Impact on CLI's Real Estate Investment Business

- ↑ Proactive Asset Management → Improve rental income
- ↑ Asset Divestment Opportunities → Portfolio gains from asset recycling
- ↑ CLAS Currently A Significant Profit Driver of Lodging REIB → **50%** Revenue contribution; **81%** EBITDA contribution

1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS

2Q 2023 RevPAU Rose 26% YoY on Strong Travel Recovery

Operating performance for all regions close to or above pre-COVID 2Q 2019 level



2Q 2023 RevPAU increased 26% YoY

- Robust performance in 2Q 2023 with overall RevPAU at 109% of pre-COVID level; RevPAU was higher by 26% YoY, attributed to higher occupancies (+10pp) and average daily rates (+7%) YoY
- All regions registered RevPAU improvement YoY, and performed close to or above 2Q 2019 pre-COVID level
- Strongest YoY growth was in North Asia, led largely by Japan; RevPAU for Japan increased ~200% YoY after all remaining travel restrictions lifted in 4Q 2022, and performed at 122% of pre-COVID level
- Singapore and Europe also reflected strong performance, with 2Q 2023 RevPAU at 131% and 122% of pre-COVID level respectively; China's 2Q 2023 RevPAU had recovered to 95% of pre-COVID level

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 Türkiye and India

Lodging Management Portfolio Snapshot

As at 30 June 2023

	By Ownership	YTD Jun 2023	YTD Jun 2022
Asset-light	Managed and franchised	131,800	109,900
	Leased	5,400	5,700
	REIT	19,400	17,900
	Fund	2,800	2,700
	Owned	2,400	3,000
	Total	**161,800**	**139,200**

By Geography	YTD Jun 2023	YTD Jun 2022
SEAA[1]	80,800	72,800
North Asia[2]	57,000	47,600
Europe	6,800	6,300
Middle East & Africa[3]	10,100	5,700
America	7,100	6,800
Total	**161,800**	**139,200**

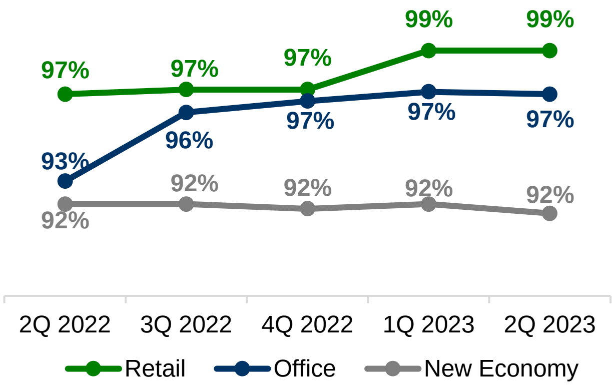
By Lodging Type	YTD Jun 2023	YTD Jun 2022
Serviced residences	115,000	95,500
Hotels	31,000	31,300
Rental housing[4]	13,500	10,500
Student accommodation[5]	2,100	2,000
Total	**161,800**	**139,200**

Notes: Figures may differ due to rounding
1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore
2. Includes ~46,000 units in China
3. Includes Türkiye, India and Bangladesh
4. Excludes CLI's multifamily portfolio in the USA
5. Comprises ~5,600 beds in operating and development properties

Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic[1] **+28.6% YoY**

Tenants' Sales[1] (per sq ft) **+6.4% YoY**

Positive rental reversion

Office

Occupancy[2] **96.8%**

Positive rental reversion

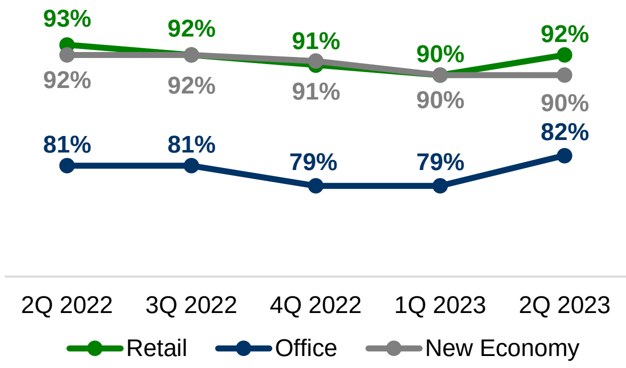
New Economy

Occupancy[2] **91.6%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic[1] **+33.5% YoY**[3]

Tenants' Sales[1] (per sqm) **+24.8% YoY**[3]

Negative rental reversion

Office

Retention Rate **85%**

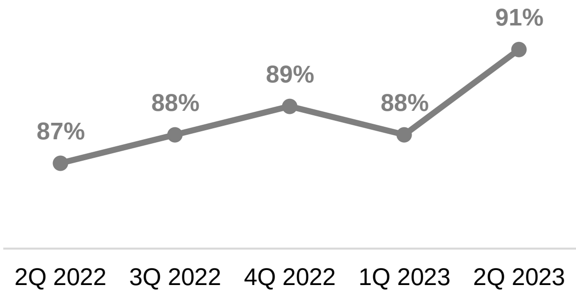
Mild negative rental reversion

New Economy

Mild positive rental reversion

India

New Economy Occupancy



New Economy

Mild positive rental reversion

Improved physical occupancy for business park portfolio

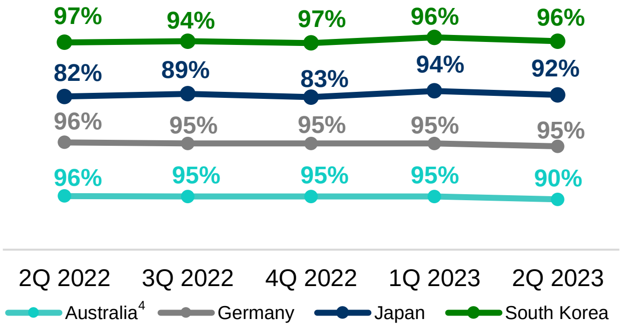
– Physical park population for business parks stands at above 50% across parks

Increased leasing momentum

– c.0.6M sq ft of space renewed/newly leased in 2Q 2023

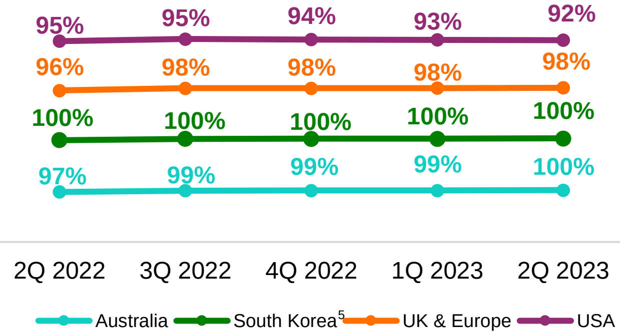
Other Markets

Office Occupancy



Positive rental reversion for Australia, Germany and South Korea

New Economy Occupancy



Positive rental reversion achieved for Australia, UK and USA

Positive rental reversion across **USA multifamily**

Notes: The operating metrics relate to owned properties under CLI Group. On a same store basis except for New Economy in other markets

1. 1H 2023 vs 1H 2022
2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 30 Jun 2023
3. City-wide shut-down in Shanghai from Apr to May 2022. If excluding Shanghai, shopper traffic was +23.9% YoY and tenants' sales psm was +23.1% YoY
4. Does not include properties acquired after 1Q 2022
5. Excludes Gwangju Opo Logistics Centre which is currently undergoing asset enhancement initiative

REIB Performance

As at 30 June 2023

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI[1] (million)			NPI Yield on valuation[2]
				Currency	1H 2023	1H 2022	1H 2023
Australia	839.7	99.5%	2.8	SGD	55.1	58.7	4.7%
China	1,531.0[3]	90.1%	1.6[4]	RMB	357[5]	347	6.9%[6]
UK & Europe	622.8[7]	97.8%	6.2	SGD	53.1	55.0	6.4%
India	2,551.5[8]	91.1%[9]	3.8	SGD	107.5	108.0	8.2%
Singapore	3,258.4	92.0%[10]	3.6	SGD	343.5[11]	312.0[12]	6.3%[13]
South Korea	34.1	100%	8.3	KRW	2,857	2,878	4.7%
USA	682.8	92.1%	4.3	SGD	66.0	65.0	5.2%

Office

Same-office[14,15]	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 2023	1H 2022	1H 2023
Australia	96.4[16]	90.2%	3.6[17]	14.0	AUD	22.9[18]	9.0	4.2%[19]
China	1,093.7[20]	81.6%	2.3[21]	118.4	RMB	836[22]	840[22]	3.1%[6]
Germany	100.8[16]	95.3%	3.6[17]	0.6	EUR	11.3	14.2	4.2%
Japan	107.1[16]	84.9%	1.4[23]	13.9	JPY	1,829	1,979	3.5%
Singapore	499.5[24]	96.8%[25]	3.6[17,25]	33.2[25]	SGD	204[24]	176[24]	3.8%[24]
South Korea	65.5	96.3%	4.0	3.8	KRW	9,044	8,726	3.7%

Notes:
Figures are as at 30 Jun 2023 unless stated otherwise. REIB performance includes CLI's owned properties excludes Lodging (includes properties held through Listed and Private Funds)

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 1H 2023 NPI and valuation as of 31 Dec 2022
3. GFA for new economy assets in China as per property titled certs or planning permits
4. WALE by monthly gross rental income based on committed leases in business parks and logistics
5. Include 4 CLCT logistics assets
6. NPI yield on valuation is based on latest OMV
7. Gross floor area of Arlington Business Park is stated using NLA
8. Refers to completed area by Super Built Area / Net Leasable Area
9. Include options and rights of first refusal
10. Actual Occupancy based on Date of Possession as at 30 Jun 2023
11. 1H 2023 NPI is significantly higher than 1H 2022 NPI mainly due to higher rental revenue from same-store properties, and accretive acquisitions of 1 Buroh Lane, 622 Toa Payoh and Shugart; slightly offset by the exclusion of KA Place which was divested in May 23
12. Excludes S$2.65M CLAR trust expenses. Including the trust expenses, the NPI is S$309.4M
13. Excludes iQuest (under redevelopment)
14. Portfolio includes properties that are operational as of 30 Jun 2023
15. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
16. Refers to NLA
17. Refers to CICT's Singapore, Germany and Australia portfolio as announced in their 1H 2023 Financial Results
18. Properties acquired in March and June 2022
19. Based on annualised reported NPI
20. GFA excludes carpark area
21. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
22. NPI consists of both office properties and office components in integrated developments
23. 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
24. Excludes office components within retail properties
25. Includes office only properties and office components for RCS, Funan and TAO

REIB Performance (Cont'd)

As at 30 June 2023

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 2023 vs 1H 2022		Currency	1H 2023	1H 2022	1H 2023
China	3,108.8[5]	91.6%	2.2[6]	+33.5%[7]	+24.8%[7,8]	RMB	1,715[9]	1,514[9]	3.9%[10]
Malaysia	602.9[11]	88.0%	1.5[6]	+24.4%	+0.1%[12]	RM	126[9]	124[9]	2.3%
Singapore	1,087.2[13]	98.7%	2.3	+28.6%	+6.4%	SGD	451	432	5.3%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)			NPI yield on valuation[4]
				Currency	1H 2023	1H 2022	1H 2023
USA	3,787	92%	1	USD	24.8	25.8	4.9%

Notes:
Figures are as at 30 Jun 2023 unless stated otherwise. REIB performance includes CLI's owned properties excludes Lodging (includes properties held through Listed and Private Funds)
1. Portfolio includes properties that are operational as of 30 Jun 2023. Includes retail components of integrated developments and retail only properties owned by CLI
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
3. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
4. NPI yield on valuation is based on 1H 2023 NPI and valuation as of 31 Dec 2022
5. GFA excludes carpark area
6. WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
7. Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
8. Change in tenants' sales per sqm
9. NPI consists of both retail properties and retail components in integrated developments
10. NPI yield on valuation is based on latest OMV
11. GFA includes carpark area for one property as required by the local authorities
12. Change in tenants' sales per sq ft
13. Excludes SR of Funan

YTD 2023 Investments

Investments[1,2]	Value S$'M	Entity (Buyer)
Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India	201.0	CLINT
Two hyperscale data centre development projects in Greater Beijing, China	530.0[3]	CDCP
Beijing Suning Life Plaza, an integrated development in China	553.0	CCOP I
Forward purchase of six multifamily assets in Osaka, Japan	141.4	COREF
Proposed acquisition of a freehold logistics warehouse in Selangor, Malaysia	12.2[4]	CLMT
An integrated high-specification research and development facility (The Shugart) in Singapore	218.2	CLAR
Proposed acquisition of three lodging assets in London, Dublin and Jakarta	530.8	CLAS
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CIGF2
Total Gross Investment Value[5]	**2,353.0**	
Total Effective Investment Value[6]	**534.7**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2023 to 10 August 2023
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Refers to equity committed
4. Exchange rate: RM1.00 = S$0.301450
5. Investment values based on agreed property value (100% basis) or purchase/investment consideration
6. Based on CLI's effective stake invested multiplied by gross investment value. Subject to post-completion adjustments

YTD 2023 Divestments

Divestments[1,2]	Value S$'M	Entity (Seller)
An industrial building (KA Place) in Singapore	35.4	CLAR
Proposed divestment of four Citadines properties in France	63.4	CLAS
30% stake in a logistic development in Foshan. China	43.0	CLI
Proposed divestment of three lodging assets in London, Dublin and Jakarta	530.8	CLI
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CLI
Total Gross Divestment Value[3]	**839.0**	
Total Effective Divestment Value[4]	**390.5**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2023 to 10 August 2023
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds
3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
4. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments

FY 2022 Sustainability Performance

Key highlights for 2022

Net Zero by 2050
Commitment for scope 1 and 2 emissions

1.5°C - aligned
Global 2030 target validated by Science Based Targets initiative (SBTi)

58%
Of global portfolio[3] achieved green building certification

Internal Carbon Price
Implemented for new investments and acquisitions

15%
Carbon emissions intensity reduction[1] since 2019

15%
Energy consumption intensity reduction since 2019 and 42% since 2008

24%
Water consumption intensity reduction since 2019 and 52% since 2008

>83%
Of staff attended at least 1 ESG training

>85
Nationalities in CLI's global workforce

~40%
Of women in senior management

> 37
Training hours per staff

Zero
Staff work-related fatality or permanent disability

22%
Women on the CLI board

~90%
Of staff attended Fraud, Bribery and Corruption awareness online training[2]

100%
Of contractors and vendors committed to abide by Supply Chain Code of Conduct

S$4.7B
Raised in sustainable finance by CLI and its Listed Funds

Accolades

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

- Dow Jones Sustainability World Index for 11th consecutive year
- Dow Jones Sustainability APAC Index for 14th consecutive year
- 1st and longest standing company in Singapore to be listed

GRESB ★★★★★ 2022

- 5-star rating for 7 years and achieved A for Public Disclosure

FTSE4Good

- Constituent for 9th consecutive year

MSCI ESG RATINGS AAA
CCC | B | BB | BBB | A | AA | AAA
2023 MSCI ESG Leaders Indexes Constituent

- MSCI World ESG Leaders Index for 9th consecutive year
- AAA MSCI ESG rating

Sustainability Yearbook
Member 2022
S&P Global

- Constituent for 14th year
- 1st and longest standing company in Singapore to be listed

GLOBAL 100 2023
THE WORLD'S MOST SUSTAINABLE CORPORATIONS

- Constituent for 11th year

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 5th year

Notes:
1. One driver of intensity reduction against baseline years of 2019 and 2008 was the drop in activity at some of CLI properties amid COVID-19
2. Based on ending staff strength as at 31 Aug 2022
3. Percentage by m^2 of CLI's owned and operationally-managed properties

Refreshed CLI 2030 Sustainability Master Plan (SMP)

Build
Portfolio Resilience and Resource Efficiency

Low Carbon Transition

- Achieve Net Zero emissions by 2050 for scope 1 and 2 greenhouse gas (GHG) emissions
- Reduce:

Absolute scope 1 and 2 GHG emissions by	Carbon emissions intensity by	Energy consumption intensity by
46%[1]	72%[1]	15%[1]

- Achieve 45% of total electricity consumption from renewable sources
- Work towards setting new scope 3 carbon emissions reduction target

Water Conservation and Resilience

- Reduce water consumption intensity in our day-to-day operations by 15%[1]

Waste Management and Circular Economy

- Reduce waste intensity in our day-to-day operations by 20%[1]
- Achieve 25%[1] recycling rate in our day-to-day operations

ENABLE
Thriving and Future-Adaptive Communities

Social Impact

- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)

Human Capital Development

≥ 40%	≥ 80%	≥ 85%
Female representation in senior management	Staff engagement score[2]	Staff to attend 1 ESG training

Health and Wellness

- Foster a safety culture with zero fatality, permanent disability, major injury
- Incorporate social integration design features in properties
- Implement wellness related initiatives and certifications for physical assets

Customer and Supplier Partnerships

- Green leases for new and renewal of leases; work with tenants to improve their sustainability performance
- Achieve high level of customer satisfaction
- Contractors and vendors to abide by CLI's Supply Chain Code of Conduct
- Zero tolerance to child labour/ forced labour

Steward
Responsible Business Conduct and Governance

Corporate Governance

- Ensure sustainability targets integrated into CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and KPIs
- At least **85%** staff to attend 1 compliance related training

Transparent Reporting

- ESG reporting aligned and externally assured to international standards

ESG Risk Management

- Identify, assess and manage sustainability risks and opportunities
- Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy

Note that the Enable and Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable

1. Using 2019 as the base year
2. Staff engagement with at least 85% participation

Refreshed CLI 2030 SMP Pathways

Build
Portfolio Resilience and Resource Efficiency

Integrate sustainability in the entire real estate life cycle
In particular, factoring Environment Health and Safety impact assessments and Internal Carbon Price in investment process.

Source climate-technology solutions
through the global CapitaLand Sustainability X Challenge for piloting and adoption throughout the portfolio.

Use data analytics and digitalization to track and analyse trends in environment parameters and use the insights for portfolio optimisation.

Strengthen innovation and collaboration by tapping on S$50 million CapitaLand Innovation Fund, to drive sustainability by sourcing globally & within CLI for new ideas and technologies to meet our bold sustainability ambitions.

Work with partners to create shared values
that benefit the wider real estate community through partnerships and mentorships.

Raise capital through sustainable finance instruments
by embracing sustainable finance initiatives that demonstrate our sustainability leadership. Interest rate savings can be channelled back into our decarbonisation efforts.

Enable
Thriving and Future-Adaptive Communities

CapitaLand Hope Foundation as a vehicle to **amplify the social impact of our contribution to the communities** by collaborating with ecosystem partners to support key underserved needs of children, youth and seniors through donations, volunteerism and thought leadership.

Build a culture of volunteerism
among staff and leveraging its ecosystem to rally customers and business partners to do good together.

Develop capability and build a culture of sustainability
throughout the organisation.

Empower staff
with relevant knowledge and skillsets to make decisions that align with our sustainability goals.

Cultivate stakeholder engagement
through thought leadership and advocacy, towards ensuring CapitaLand as a sustainable brand that cares for the environment and communities it serves.

Steward
Responsible Business Conduct and Governance

Ensure robust ESG governance structure
where CLI's Board through its committees oversees sustainability strategy, and CLI's top management and business leaders own the execution on the ground through cross-team collaboration.

Monitor and report to ensure transparency of sustainability progress
Continue to validate performance by external assurance and align Global Sustainability Report to international standards and frameworks.

Integrate ESG into Balanced Scorecard Framework
and sustainability targets embedded in policies, processes, best practices, and key performance indicators.

Global CSXC 2023

>680 entries (⬆~100%) from ~80 countries (⬆~54%)

- NEW! Sandbox partners in collaboration with tenants – DBS, DFI Retail Group, KPMG
- NEW! Tenant challenge statements
- NEW! Expanded challenge statements include embodied carbon, and occupational health & safety
- Up to 10 innovations may be chosen for piloting
- NEW! 4 Special Recognition Awards with additional funding – High Impact Award; Most Innovative Award; Most Scalable Award; and Enterprise Singapore's Emerging Startup Award

About CSXC

The CapitaLand Sustainability X Challenge (CSXC) is a global platform to advance innovation and collaboration in sustainability within the built environment. Through the CSXC, CapitaLand aims to source for emerging solutions/technologies globally to solve sustainability challenges impacting the built environment.

Glossary

Term	Definition
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
B/S	Balance sheet
BT	Business Trust
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
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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CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage