Forward-looking Statements

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

1H 2023 Financial Results

01 Key Highlights
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)

**PATMI / CASH PATMI**
- **S$351M** (↓ 19% YoY)
  - Due to lower portfolio gains

**Operating PATMI**
- **S$344M** (↓ 1% YoY)
  - Improved operational performance offset by higher interest costs and absence of performance fees from funds

**Fee Income-related Business FRE**
- **S$519M** (↑ 9% YoY)
  - Supported by stronger recurring fund management FRE and lodging management FRE

**Capital Recycling YTD**
- **S$839M** (↓ 48% YoY)
  - Exercising patience and prudence
  - FY 2022: S$1.6B

**Net Debt / Equity**
- **0.57x** (↓ 0.05)
  - Healthy debt headroom

1H 2022:
- Revenue: S$1,354M
- PATMI / CASH PATMI: S$433M
- Fee Income-related Business FRE: S$476M
- Capital Recycling YTD: S$1.6B

**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

CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage
Growth in Embedded FUM with New Funds Raised; Pursuing Disciplined Returns-focused Deployment & Continued Fund Raising

Funds Under Management

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>1H 2023</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Funds</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Private Funds</td>
<td>28</td>
<td>29</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>88</td>
<td>89</td>
<td>99</td>
</tr>
</tbody>
</table>

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

Fund Under Management by Remaining Fund Life:
- <5 years, 18%
- >5 years, 4%
- Perpetual, 78%

S$8.5B Committed but undeployed capital in Private Funds, including capital earmarked for investments

S$1.3B Announced acquisitions and forward purchases from Listed and Private Funds yet to be reported in FUM

FUM S$89B
Recurring Fund Management Fee-related Earnings Grow by 10%

**Fund Management Fee-related Earnings (FM FRE)\(^1\) for Q2 Stable**

- **FY 2022**:
  - Q1: 132
  - Q2: 101
  - Q3: 106
  - Q4: 90

- **1H 2023**:
  - Q1: 102
  - Q2: 106

**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)**

- **FY 2022**:
  - Listed Funds-Recurring: 125
  - Private Funds-Recurring: 43
  - Event Driven: 28
  - Recurring: 238

- **1H 2023**:
  - Listed Funds-Recurring: 137
  - Private Funds-Recurring: 46
  - Event Driven: 14
  - Recurring: 208

**Recurring FM EBITDA Margin**

- **1H 2023**: 47% (FY 2022: 51%)

**FRE/FUM\(^2\) Lower Due to Absence of Performance Fees**

- **FY 2021**: 50
- **1H 2022**: 52
- **FY 2022**: 49
- **1H 2023**: 45

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

<table>
<thead>
<tr>
<th>Total Investments¹</th>
<th>Total Divestments¹</th>
<th>1H 2023 FUM</th>
<th>1H 2023 FRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$962M</td>
<td>S$99M</td>
<td>S$60B</td>
<td>S$151M</td>
</tr>
</tbody>
</table>

1. Net property income improves across all listed funds²
2. Listed funds demonstrate discipline and growth
3. Successful equity fundraisings with market support
4. Proactively maximising assets potential through portfolio enhancements / redevelopments
5. Higher borrowing costs across listed funds, partially mitigated by effective capital management

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

<table>
<thead>
<tr>
<th>↑ &gt;30% YoY (CLAS³ &amp; CLMT)</th>
<th>↑ &gt;10% YoY (CICT &amp; CLINT⁴)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive YTD overall rental reversion across all entities⁵</td>
<td>&gt;$1B in total equity funds raised or to be raised, announced YTD¹, from CLAS⁷, CLAR, CLINT and CLMT⁸</td>
</tr>
<tr>
<td>~$1.1B of strategic transactions⁹ to reconstitute portfolios</td>
<td>&gt;$670M committed expenditure in ongoing¹ projects</td>
</tr>
<tr>
<td>9 AEIs/redevelopment projects expected to complete in next 6 months</td>
<td>&gt;73% of debt is fixed for all entities</td>
</tr>
</tbody>
</table>

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
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8. Based on exchange rate of S$1 to RM3.3375, amount raised from the placement in SGD is S$68.3M

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

<table>
<thead>
<tr>
<th>Total Committed Equity Raised(^1,2)</th>
<th>Total Investments(^1)</th>
<th>1H 2023 FUM</th>
<th>1H 2023 FRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$3.2B</td>
<td>S$1.4B</td>
<td>S$29B (1H 2022: S$26B)</td>
<td>S$57M (1H 2022: S$85M)</td>
</tr>
</tbody>
</table>

**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. Assumess 50% leverage
**1H 2023 RevPAU Showed 32% YoY Increase From Higher Occupancy and Room Rates Across All Markets**

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 2022</th>
<th>1H 2023</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>126</td>
<td>184</td>
<td>+46%</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S’pore)</td>
<td>39</td>
<td>51</td>
<td>+31%</td>
</tr>
<tr>
<td>China</td>
<td>59</td>
<td>72</td>
<td>+22%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>62</td>
<td>144</td>
<td>+132%</td>
</tr>
<tr>
<td>Europe</td>
<td>151</td>
<td>193</td>
<td>+28%</td>
</tr>
<tr>
<td>Middle East &amp; Africa³</td>
<td>99</td>
<td>107</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66</strong></td>
<td><strong>87</strong></td>
<td><strong>+32% YoY</strong></td>
</tr>
</tbody>
</table>

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 properties¹

~4,500 Units opened across 25 properties¹ with >40 properties scheduled to open in Aug-Dec 2023

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

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.

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

<table>
<thead>
<tr>
<th>LM FRE (S$’M)</th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>118</td>
<td>159</td>
</tr>
<tr>
<td>5-year target to double fee revenue³</td>
<td>258</td>
<td>&gt;500</td>
</tr>
</tbody>
</table>

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

By Geography
1H 2023: S$34.9B

By Asset Class
1H 2023: S$34.9B

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

NAV
S$14.5B
(FY 2022: S$15.1B)

Total Assets
S$34.9B
(FY 2022: S$35.1B)
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

Retail: Continued Performance
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
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
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

Real Estate Investment Business
EBITDA: S$511M

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

Singapore: All-sector Recovery
Market stability against regional uncertainty, coupled with global travel recovery, continue to support the market

China: Economic Slowdown But Government Stepping Up Stimulus
Economic headwinds are impacting recovery pace; Government stimulus expected to boost the economy

India: Riding on Strong Economy and Demand
World’s fastest growing economy in 2023 enjoying post-COVID economic rebound and benefiting from global geopolitical tensions

Other Markets: Divergent paths
Mixed performance across office and new economy segments across Asia Pacific, US, UK and Europe as recovery paths diverge

NPI\(^1\)
+2%

NPI\(^2\)
-0.5%

NPI\(^1\)
+7%

NPI\(^1\)
+3%

NPI\(^2\)
+7%
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 (~$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 2023¹
- Industrial demand resilient with market rentals up 9.4% YoY²

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
- Positive Rental Reversion
- 1H YoY NPI Growth
  - 16%
  - 93% 96% 97% 97% 97%

New Economy
- Positive Rental Reversion
- 1H YoY NPI Growth
  - +4%
  - 92% 92% 92% 92% 92%

Retail
- Positive Rental Reversion
- 1H YoY NPI Growth
  - +28.6%
  - 97% 97% 97% 99% 99%

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

CapitaLand Investment 1H 2023 Financial Results 17
### Strong Demand in India and Other Markets Further Balances Softness in China

#### India

- **Strong occupancy and leasing riding on economic recovery**
  - Occupancy:
    - Q1: 86%
    - Q2: 87%
    - Q3: 88%
    - Q4: 89%
    - Q1 2023: 91%
  - **Note:**
    - Refers to International Tech Park Hyderabad

#### China

- **Occupancy uptick helps mitigate effect of negative rental reversion**
  - Occupancy:
    - Q1: 93%
    - Q2: 92%
    - Q3: 92%
    - Q4: 91%
    - Q1 2023: 90%
    - Q2: 90%
    - **Note:**
      - Refers to International Tech Park Hyderabad

#### Other Markets

- **New Economy outperforms Office sector**
  - Occupancy:
    - Australia: 90%
    - South Korea: 96%
    - Germany: 95%
    - Japan: 92%
  - Rental Reversion:
    - Mild: Positive
    - Mild Negative
    - Negative: Mild

**Note:**
1. Refers to International Tech Park Hyderabad

### Key Points

- **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)

- **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

**Note:**
1. Refers to International Tech Park Hyderabad**
CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

1H 2023 Financial Results

Financial Performance
1H 2023 Operating PATMI Stable But Transactions Down

### Stable Operating PATMI

- 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

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

**S$804M of divestments announced post 1H 2023**
1H 2023 EBITDA Operational Improvements Offset by Higher Interest Costs

By Business¹
Fee Income-related Businesses (FRB) contribution increased to 30% of EBITDA

By Geography
China contribution rebounded to 18% from 12%; Developed markets contribution at 76%

By Asset Class¹
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

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

FRB-Operating
REIB-Operating
Non-Operating²

1H 2022 1H 2023
30% 26%
26% 30%
59% 75%

Other Emerging Markets¹
Other Developed Markets⁵
Developed Markets
Singapore
China³

Other Emerging Markets¹

CapitaLand Investment 1H 2023 Financial Results
**Fee-related Earnings Growth Supported by Stable Listed Funds and Strong Performance from Lodging Management**

*Fee Related Business Revenue by Segment (S$’M)*

<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>▼ 1%</td>
<td>▼ 33%</td>
<td>▲ 35%</td>
<td>▲ 1%</td>
<td>▲ 2%</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 recognised under other operating income.

---

**Lower event-driven fees, mitigated by higher recurring fees**

- 1H 2022: 153
- 1H 2023: 151

**Absence of performance fees, mitigated by growth in recurring fees**

- 1H 2022: 85
- 1H 2023: 57

**Improved RevPAU and occupancy driven by global travel recovery**

- 1H 2022: 118
- 1H 2023: 159

---

**Total**

- 1H 2022: 507
- 1H 2023: 519

---

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

<table>
<thead>
<tr>
<th>(S$'M)</th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>133</td>
<td></td>
<td>133</td>
</tr>
<tr>
<td>505</td>
<td></td>
<td>548</td>
</tr>
<tr>
<td>638</td>
<td></td>
<td>511</td>
</tr>
</tbody>
</table>

Breakdown of REIB Operating EBITDA

- Listed and Private Funds contributed ~73% of REIB Operating EBITDA
- On BS Investments
  - 27%
  - 22%
  - 62%

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

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

Effective Divestment Value\(^3\): S$0.4B

Effective Investment Value\(^3\): S$0.5B

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

<table>
<thead>
<tr>
<th>Strong Capacity of Cash and Bank Lines</th>
<th>Healthy gearing</th>
<th>Robust Credit Profile</th>
<th>Disciplined Financial Management</th>
</tr>
</thead>
</table>
| Ability to support funding of opportunities and business operations | Supported by business operations and capital recycling | Underpinned by recurring business operations | • Committed to financial prudence  
• Increasing focus on sustainable finance |

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Cash and Undrawn Facilities of CLI’s Treasury Vehicles</td>
<td>Net Debt / Equity</td>
<td>Net Debt / EBITDA</td>
<td>Net Debt / Total Assets</td>
</tr>
<tr>
<td>S$7.0B</td>
<td>0.57x</td>
<td>6.5x</td>
<td>0.33x</td>
</tr>
</tbody>
</table>

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

Interest Coverage Ratio: 4.1x
Interest Service Ratio: 3.2x
Operating Cashflow: S$269M

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

CapitaLand Investment 1H 2023 Financial Results
04 Sustainability
### Sustainability Highlights for 1H 2023

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

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2019 (base year)</th>
<th>2025</th>
<th>2030 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Intensity Reduction*</td>
<td>↓ 19%</td>
<td></td>
<td>72%</td>
</tr>
<tr>
<td>Energy Intensity Reduction*</td>
<td>↓ 16%</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>Water Intensity Reduction*</td>
<td>↓ 26%</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>% Renewable Electricity</td>
<td>4%</td>
<td></td>
<td>45%</td>
</tr>
<tr>
<td>Recycling Rate</td>
<td>14%</td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td>% Green Portfolio**</td>
<td>57%</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

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 2023¹

- 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
Conclusion and Takeaways

1H 2023 Financial Results

05
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
- 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
CapitaLand Investment

Channeling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage
A Well-diversified Global Portfolio with Strong Asian Presence
As at 30 June 2023

>90% of Assets Under Management are in Asia

<table>
<thead>
<tr>
<th>CLI’s Core Markets</th>
<th>Retail</th>
<th>New Economy</th>
<th>Integrated</th>
<th>Office</th>
<th>Lodging</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 Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Asian Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| |
|---|---|---|---|---|
| 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%|

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

CapitaLand Investment 1H 2023 Financial Results
## 1H 2023 Financials Snapshot

### Group Returns

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>S$1,345M</td>
<td>S$1,354M</td>
</tr>
<tr>
<td>PATMI/Cash PATMI</td>
<td>S$351M</td>
<td>S$433M</td>
</tr>
<tr>
<td>Operating PATMI</td>
<td>S$344M</td>
<td>S$346M</td>
</tr>
<tr>
<td>EBITDA</td>
<td>S$757M</td>
<td>S$873M</td>
</tr>
</tbody>
</table>

### Per Share

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>6.85</td>
<td>8.43</td>
</tr>
<tr>
<td>NAV</td>
<td>S$2.83</td>
<td>S$2.96</td>
</tr>
<tr>
<td>NTA</td>
<td>S$2.61</td>
<td>S$2.74</td>
</tr>
</tbody>
</table>

### Capital Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net D/E</td>
<td>0.57x</td>
<td>0.52x</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>6.5x</td>
<td>5.6x</td>
</tr>
<tr>
<td>Net Debt/Total Asset</td>
<td>0.33x</td>
<td>0.3x</td>
</tr>
</tbody>
</table>

### Funds under Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRB Revenue</td>
<td>S$519M</td>
<td>S$476M</td>
</tr>
<tr>
<td>FUM</td>
<td>S$89B</td>
<td>S$88B</td>
</tr>
<tr>
<td>FM FRE</td>
<td>S$208M</td>
<td>S$238M</td>
</tr>
</tbody>
</table>

### Capital Recycling and Cashflow

<table>
<thead>
<tr>
<th>Metric</th>
<th>1H 2023</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Divestment Value</td>
<td>S$839M</td>
<td>S$183M</td>
</tr>
<tr>
<td>Operating Cashflow</td>
<td>S$269M</td>
<td>S$309M</td>
</tr>
</tbody>
</table>

### 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$23M (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 (~$30M) and dilution loss on private placement by CLAR (~$9M)

---

**1. Revenue ▼ 1% YoY**

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,354</td>
<td>1,345</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>476</td>
<td>519</td>
</tr>
<tr>
<td>REIB Non-operating</td>
<td>(89)</td>
<td>(106)</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>(37)²</td>
<td>(12)</td>
</tr>
</tbody>
</table>

**2. EBITDA ▼ 13% YoY**

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>873</td>
<td>757</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>505</td>
<td>548</td>
</tr>
<tr>
<td>REIB Non-operating</td>
<td>225</td>
<td>216</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>178</td>
<td>168</td>
</tr>
</tbody>
</table>

**3. PATMI ▼ 19% YoY**

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>433</td>
<td>351</td>
</tr>
<tr>
<td>REIB Operating</td>
<td>180</td>
<td>175</td>
</tr>
<tr>
<td>REIB Non-operating</td>
<td>178</td>
<td>168</td>
</tr>
<tr>
<td>Corporate &amp; others</td>
<td>(37)²</td>
<td>(12)</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Period</th>
<th>1H 2021</th>
<th>2H 2021</th>
<th>1H 2022</th>
<th>2H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>734 S$'M</td>
<td>674 S$'M</td>
<td>730 S$'M</td>
<td>733 S$'M</td>
<td>764 S$'M</td>
</tr>
<tr>
<td>Proportion</td>
<td>82%</td>
<td>73%</td>
<td>69%</td>
<td>75%</td>
<td>72%</td>
</tr>
</tbody>
</table>

2 Operating PATMI\(^1\)

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

<table>
<thead>
<tr>
<th>Period</th>
<th>1H 2021</th>
<th>2H 2021</th>
<th>1H 2022</th>
<th>2H 2022</th>
<th>1H 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>289 S$'M</td>
<td>301 S$'M</td>
<td>358 S$'M</td>
<td>291 S$'M</td>
<td>343 S$'M</td>
</tr>
<tr>
<td>Proportion</td>
<td>69%</td>
<td>52%</td>
<td>50%</td>
<td>51%</td>
<td>51%</td>
</tr>
</tbody>
</table>

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

On balance sheet debt\(^1\) due in 2023  S$\(^\text{'}\) billion

- To be refinanced  0.4
- To be repaid  0.2
- Total  0.6

As a % of total on balance sheet debt  5%

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)

Approximately S$7.0B in cash and available undrawn facilities with average loan life 3.0 years
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$201M¹)

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

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

**CapitaLand Ascott Trust**
- Proposed divestment of 4 mature Citadines properties in France for EUR 44M (S$63M³)
- Divesting at premium of 63% above book value with exit yield² of ~4%

**Notes:**
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

<table>
<thead>
<tr>
<th>Geographical Presence</th>
<th>Australia, Europe, Singapore</th>
<th>Australia, UK/Europe, Singapore, USA</th>
<th>Global</th>
<th>China</th>
<th>India</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUM</strong></td>
<td>S$24.3B</td>
<td>S$18.4B</td>
<td>S$8.0B</td>
<td>S$4.8B</td>
<td>S$3.4B</td>
<td>S$1.5B</td>
</tr>
<tr>
<td><strong>Sponsor’s Stake</strong></td>
<td>23%</td>
<td>17%</td>
<td>29%</td>
<td>24%</td>
<td>24%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td>S$12.7B</td>
<td>S$11.9B</td>
<td>S$3.7B</td>
<td>S$1.7B</td>
<td>S$1.4B</td>
<td>MYR1.3B</td>
</tr>
<tr>
<td><strong>No. of Properties</strong></td>
<td>26</td>
<td>230</td>
<td>107</td>
<td>20</td>
<td>15</td>
<td>7</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>40%</td>
<td>37%</td>
<td>39%</td>
<td>40%</td>
<td>40%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Sponsor’s Stake in Listed Funds</strong></td>
<td>S$7.0B in Market Value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Fund Management Platform (Private Funds)

**As at 30 June 2023**

<table>
<thead>
<tr>
<th>Country</th>
<th>China</th>
<th>Singapore</th>
<th>India</th>
<th>Other Asia</th>
<th>International</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Funds</td>
<td>13</td>
<td>1</td>
<td>3</td>
<td>15</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FUM (S$'B)</td>
<td>21.7</td>
<td>0.3</td>
<td>1.0</td>
<td>4.8</td>
<td>1.0</td>
<td>0.1</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>33</td>
<td>1</td>
<td>13</td>
<td>43</td>
<td>7</td>
<td>2</td>
</tr>
</tbody>
</table>

**Carrying Value of Sponsor’s Stake in Private Funds**

S$5.4B

**Total FUM**

S$28.9B

**Committed Equity**

S$22.7B

**Total Equity Invested**

S$19.3B

---

**Notes:**

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

---

<table>
<thead>
<tr>
<th>No.</th>
<th>Fund Name</th>
<th>Fund size (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CapitaLand Mall China Income Fund</td>
<td>US$900</td>
</tr>
<tr>
<td>2</td>
<td>CapitaLand Mall China Income Fund II</td>
<td>US$425</td>
</tr>
<tr>
<td>3</td>
<td>CapitaLand Mall China Income Fund III</td>
<td>S$900</td>
</tr>
<tr>
<td>4</td>
<td>CapitaLand Mall China Development Fund III</td>
<td>US$1,000</td>
</tr>
<tr>
<td>5</td>
<td>Raffles City China Investment Partners III</td>
<td>S$1,500</td>
</tr>
<tr>
<td>6</td>
<td>Raffles City Platinum Ventures</td>
<td>RMB41,035</td>
</tr>
<tr>
<td>7</td>
<td>Ascendas China Commercial Fund 3</td>
<td>RMB3,600</td>
</tr>
<tr>
<td>8</td>
<td>China Special Situation RMB Fund I</td>
<td>RMB703</td>
</tr>
<tr>
<td>9</td>
<td>China Business Park Core RMB Fund I</td>
<td>RMB380</td>
</tr>
<tr>
<td>10</td>
<td>China Business Park Core RMB Fund II</td>
<td>RMB2,745</td>
</tr>
<tr>
<td>11</td>
<td>CapitaLand China Opportunistic Partners</td>
<td>S$625</td>
</tr>
<tr>
<td>12</td>
<td>CapitaLand China Opportunities Partners 1</td>
<td>RMB1,477</td>
</tr>
<tr>
<td>13</td>
<td>CapitaLand China Data Centre Partners</td>
<td>RMB2,745</td>
</tr>
<tr>
<td>14</td>
<td>CapitaLand Asia Partners I (CAP I) and Co-investments</td>
<td>US$510</td>
</tr>
<tr>
<td>15</td>
<td>Athena LP</td>
<td>S$109</td>
</tr>
<tr>
<td>16</td>
<td>CapitaLand Open-End Real Estate Fund</td>
<td>US$441</td>
</tr>
<tr>
<td>17</td>
<td>Self Storage Venture</td>
<td>S$570</td>
</tr>
<tr>
<td>18</td>
<td>CapitaLand SEA Logistics Fund</td>
<td>S$270</td>
</tr>
<tr>
<td>19</td>
<td>CapitaLand Korea No. 1</td>
<td>KRW85,100</td>
</tr>
<tr>
<td>20</td>
<td>CapitaLand Korea No. 3 (Core)</td>
<td>KRW127,000</td>
</tr>
<tr>
<td>21</td>
<td>CapitaLand Korea No. 4</td>
<td>KRW63,512</td>
</tr>
<tr>
<td>22</td>
<td>CapitaLand Korea No. 5</td>
<td>KRW64,062</td>
</tr>
<tr>
<td>23</td>
<td>CapitaLand Korea No.8 (Data Center I)</td>
<td>KRW116,178</td>
</tr>
<tr>
<td>24</td>
<td>CapitaLand Korea No.9 (Data Center II)</td>
<td>KRW140,684</td>
</tr>
<tr>
<td>25</td>
<td>CapitaLand Korea No.10 (Logistics Fund I)</td>
<td>KRW85,700</td>
</tr>
<tr>
<td>26</td>
<td>CapitaLand Korea No.11 (Logistics Fund II)</td>
<td>KRW44,468</td>
</tr>
<tr>
<td>27</td>
<td>CapitaLand Korea No.14 (Logistics Fund III)</td>
<td>KRW106,000</td>
</tr>
<tr>
<td>28</td>
<td>Ascendas India Growth Programme</td>
<td>INR15,000</td>
</tr>
<tr>
<td>29</td>
<td>Ascendas India Logistics Programme</td>
<td>INR20,000</td>
</tr>
<tr>
<td>30</td>
<td>CapitaLand India Logistics Fund II</td>
<td>INR22,500</td>
</tr>
<tr>
<td>31</td>
<td>Ascott Serviced Residence (Global) Fund</td>
<td>US$600</td>
</tr>
<tr>
<td>32</td>
<td>Student Accommodation Development Venture</td>
<td>US$150</td>
</tr>
<tr>
<td>33</td>
<td>Orchid One Godo Kaisha</td>
<td>JPY18,460</td>
</tr>
<tr>
<td>34</td>
<td>Mitake 1 Tokutei Mokuteki Kaisha</td>
<td>JPY3,000</td>
</tr>
</tbody>
</table>

**Total Fund Size**

S$22,690
Private Funds: Partnership with High Quality Capital Partners
As at 30 June 2023

- **Investor Type**
  - Insurance: 44%
  - Corporation: 7%
  - Sovereign Wealth Fund: 17%
  - Pension Fund: 19%
  - Bank: 1%
  - Others: 12%

- **Investor Domicile**
  - Asia Pacific: 70%
  - North America: 13%
  - Europe: 13%
  - Middle East: 4%

**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

CapitaLand Investment 1H 2023 Financial Results
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**
  - Base management fee
  - % of underlying property revenue
  - Service fee (cost reimbursement)

- **Franchise Agreements**
  - Franchise fees
  - % of underlying property revenue
  - Incentive management fee
  - % of underlying property profits
  - Acquisition fee (one-off)
  - For rights to operate franchise
  - Service fee (cost reimbursement)

**Performance Drivers**
- **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

**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

**Business Model**
- **Owned Properties**
  - Rental income
  - Gains from divestments
  - Returns from CLAS
  - From assets owned on CLI’s balance sheet
- **Leased Properties**
  - Direct leases under Ascott and Synergy platform
  - Stable distributions
- **Returns from CLAS**
  - Share of returns from CLAS based on CLI’s stake in CLAS

**Impact on CLI’s Lodging Management FRE**
- **Impact on CLI’s Real Estate Investment Business**
  - Proactive Asset Management
  - Asset Divestment Opportunities
  - CLAS Currently A Significant Profit Driver of Lodging REIB

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

Revenue per Available Unit (RevPAU)\(^1\) (S$)

<table>
<thead>
<tr>
<th>Region</th>
<th>2Q 2022</th>
<th>2Q 2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>147</td>
<td>183</td>
<td>+25%</td>
</tr>
<tr>
<td>SE Asia &amp; Australia</td>
<td>41</td>
<td>50</td>
<td>+22%</td>
</tr>
<tr>
<td>(ex S’pore)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>64</td>
<td>81</td>
<td>+26%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>77</td>
<td>158</td>
<td>+106%</td>
</tr>
<tr>
<td>Europe</td>
<td>194</td>
<td>225</td>
<td>+16%</td>
</tr>
<tr>
<td>Middle East &amp; Africa(^2)</td>
<td>95</td>
<td>102</td>
<td>+7%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>+26% YoY</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Asset -light</th>
<th>YTD Jun 2023</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed and franchised</td>
<td>131,800</td>
<td>109,900</td>
</tr>
<tr>
<td>Leased</td>
<td>5,400</td>
<td>5,700</td>
</tr>
<tr>
<td>REIT</td>
<td>19,400</td>
<td>17,900</td>
</tr>
<tr>
<td>Fund</td>
<td>2,800</td>
<td>2,700</td>
</tr>
<tr>
<td>Owned</td>
<td>2,400</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>161,800</strong></td>
<td><strong>139,200</strong></td>
</tr>
</tbody>
</table>

## By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Jun 2023</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAA¹</td>
<td>80,800</td>
<td>72,800</td>
</tr>
<tr>
<td>North Asia²</td>
<td>57,000</td>
<td>47,600</td>
</tr>
<tr>
<td>Europe</td>
<td>6,800</td>
<td>6,300</td>
</tr>
<tr>
<td>Middle East &amp; Africa³</td>
<td>10,100</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>161,800</strong></td>
<td><strong>139,200</strong></td>
</tr>
</tbody>
</table>

## By Lodging Type

<table>
<thead>
<tr>
<th>Type</th>
<th>YTD Jun 2023</th>
<th>YTD Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced residences</td>
<td>115,000</td>
<td>95,500</td>
</tr>
<tr>
<td>Hotels</td>
<td>31,000</td>
<td>31,300</td>
</tr>
<tr>
<td>Rental housing⁴</td>
<td>13,500</td>
<td>10,500</td>
</tr>
<tr>
<td>Student accommodation⁵</td>
<td>2,100</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>161,800</strong></td>
<td><strong>139,200</strong></td>
</tr>
</tbody>
</table>

---

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

**Occupancy**

<table>
<thead>
<tr>
<th></th>
<th>2Q 2022</th>
<th>3Q 2022</th>
<th>4Q 2022</th>
<th>1Q 2023</th>
<th>2Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>93%</td>
<td>92%</td>
<td>91%</td>
<td>90%</td>
<td>92%</td>
</tr>
<tr>
<td>Office</td>
<td>82%</td>
<td>81%</td>
<td>79%</td>
<td>79%</td>
<td>82%</td>
</tr>
<tr>
<td>New Economy</td>
<td>87%</td>
<td>88%</td>
<td>89%</td>
<td>88%</td>
<td>91%</td>
</tr>
</tbody>
</table>

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 psf/m 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

**Retail**

- Shopper Traffic\(^1\) +28.6% YoY
- Tenants' Sales\(^1\) (per sq ft) +6.4% YoY

\(^1\) on a same store basis except for New Economy in Other Markets

**Office**

- Retail Occupancy 96.8%
- Office Retention Rate 85%

**New Economy**

- Occupancy 91.6%
- New Economy Occupancy 2Q 2022 96.8%

Notes:
- Positive rental reversion
- Negative rental reversion
- Mild positive rental reversion
- Mild negative rental reversion
- Improved physical occupancy for business park portfolio
- Increased leasing momentum
- Positive rental reversion achieved for Australia, UK and USA

Positive rental reversion for Australia, Germany and South Korea

Positive rental reversion across USA multifamily

Positive rental reversion achieved for Australia, UK and USA

Increased leasing momentum
- c.0.6M sq ft of space renewed/newly leased in 2Q 2023
## REIB Performance
### As at 30 June 2023

### 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 2023</td>
</tr>
<tr>
<td>Australia</td>
<td>839.7</td>
<td>99.5%</td>
<td>2.8</td>
<td>SGD</td>
<td>55.1</td>
</tr>
<tr>
<td>China</td>
<td>1,531.03</td>
<td>90.1%</td>
<td>1.64</td>
<td>RMB</td>
<td>357.8</td>
</tr>
<tr>
<td>UK &amp; Europe</td>
<td>622.87</td>
<td>97.8%</td>
<td>6.2</td>
<td>SGD</td>
<td>53.1</td>
</tr>
<tr>
<td>India</td>
<td>2,551.58</td>
<td>91.1%</td>
<td>3.8</td>
<td>SGD</td>
<td>107.5</td>
</tr>
<tr>
<td>Singapore</td>
<td>3,258.4</td>
<td>92.0%</td>
<td>3.6</td>
<td>SGD</td>
<td>343.5</td>
</tr>
<tr>
<td>South Korea</td>
<td>34.1</td>
<td>100%</td>
<td>8.3</td>
<td>KRW</td>
<td>2,857</td>
</tr>
<tr>
<td>USA</td>
<td>682.8</td>
<td>92.1%</td>
<td>4.3</td>
<td>SGD</td>
<td>66.0</td>
</tr>
</tbody>
</table>

### Office

<table>
<thead>
<tr>
<th>Same-office14,15</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 2023</td>
</tr>
<tr>
<td>Australia</td>
<td>96.416</td>
<td>90.2%</td>
<td>3.617</td>
<td>14.0</td>
<td>AUD</td>
<td>22.918</td>
</tr>
<tr>
<td>China</td>
<td>1,093.720</td>
<td>81.6%</td>
<td>2.321</td>
<td>118.4</td>
<td>RMB</td>
<td>836.222</td>
</tr>
<tr>
<td>Germany</td>
<td>100.816</td>
<td>95.3%</td>
<td>3.617</td>
<td>0.6</td>
<td>EUR</td>
<td>11.3</td>
</tr>
<tr>
<td>Japan</td>
<td>107.116</td>
<td>84.9%</td>
<td>1.423</td>
<td>13.9</td>
<td>JPY</td>
<td>1,829</td>
</tr>
<tr>
<td>Singapore</td>
<td>499.524</td>
<td>96.8%25</td>
<td>3.617,25</td>
<td>33.225</td>
<td>SGD</td>
<td>204.24</td>
</tr>
<tr>
<td>South Korea</td>
<td>65.5</td>
<td>96.3%</td>
<td>4.0</td>
<td>3.8</td>
<td>KRW</td>
<td>9,044</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 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 Burch 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

<table>
<thead>
<tr>
<th>Same-mall1,2</th>
<th>Total operating GFA (’000 sqm)</th>
<th>Committed occupancy</th>
<th>WALE (years)</th>
<th>Change in shopper traffic (1H 2023 vs 1H 2022)</th>
<th>Change in tenants’ sales (1H 2023 vs 1H 2022)</th>
<th>NPI (million) Currency</th>
<th>NPI (million) 1H 2023</th>
<th>NPI (million) 1H 2022</th>
<th>NPI Yield on valuation4</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>3,108.85</td>
<td>91.6%</td>
<td>2.25</td>
<td>+33.5%7</td>
<td>+24.8%,7,8</td>
<td>RMB 1,715</td>
<td>1,5149</td>
<td>3.9%10</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>602.91</td>
<td>88.0%</td>
<td>1.56</td>
<td>+24.4%</td>
<td>+0.1%,12</td>
<td>RM 126</td>
<td>1249</td>
<td>2.3%</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>1,087.213</td>
<td>98.7%</td>
<td>2.3</td>
<td>+28.6%</td>
<td>+6.4%</td>
<td>SGD 451</td>
<td>432</td>
<td>5.3%</td>
<td></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) Currency</th>
<th>NPI yield on valuation4</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3,787</td>
<td>92%</td>
<td>1</td>
<td>USD 24.8</td>
<td>25.8</td>
</tr>
</tbody>
</table>

**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).
- Portfolio includes properties that are operational as of 30 Jun 2023. Includes retail components of integrated developments and retail only properties owned by CLI.
- Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022.
- 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 1H 2023 NPI and valuation as of 31 Dec 2022.
- 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 sq m.
- NPI consists of both retail properties and retail components in integrated developments.
- NPI yield on valuation is based on latest CMV.
- Excludes SR of Funan.
## YTD 2023 Investments

<table>
<thead>
<tr>
<th>Investments¹,²</th>
<th>Value S$'M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India</td>
<td>201.0</td>
<td>CLINT</td>
</tr>
<tr>
<td>Two hyperscale data centre development projects in Greater Beijing, China</td>
<td>530.0³</td>
<td>CDCP</td>
</tr>
<tr>
<td>Beijing Suning Life Plaza, an integrated development in China</td>
<td>553.0</td>
<td>CCOP I</td>
</tr>
<tr>
<td>Forward purchase of six multifamily assets in Osaka, Japan</td>
<td>141.4</td>
<td>COREF</td>
</tr>
<tr>
<td>Proposed acquisition of a freehold logistics warehouse in Selangor, Malaysia</td>
<td>12.2⁴</td>
<td>CLMT</td>
</tr>
<tr>
<td>An integrated high-specification research and development facility (The Shugart) in Singapore</td>
<td>218.2</td>
<td>CLAR</td>
</tr>
<tr>
<td>Proposed acquisition of three lodging assets in London, Dublin and Jakarta</td>
<td>530.8</td>
<td>CLAS</td>
</tr>
<tr>
<td>70% stake in International Tech Park Chennai, Radial Road in India</td>
<td>166.4</td>
<td>CIGF2</td>
</tr>
<tr>
<td><strong>Total Gross Investment Value⁵</strong></td>
<td><strong>2,353.0</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Effective Investment Value⁶</strong></td>
<td><strong>534.7</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Divestments¹,²</th>
<th>Value S$'M</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>An industrial building (KA Place) in Singapore</td>
<td>35.4</td>
<td>CLAR</td>
</tr>
<tr>
<td>Proposed divestment of four Citadines properties in France</td>
<td>63.4</td>
<td>CLAS</td>
</tr>
<tr>
<td>30% stake in a logistic development in Foshan, China</td>
<td>43.0</td>
<td>CLI</td>
</tr>
<tr>
<td>Proposed divestment of three lodging assets in London, Dublin and Jakarta</td>
<td>530.8</td>
<td>CLI</td>
</tr>
<tr>
<td>70% stake in International Tech Park Chennai, Radial Road in India</td>
<td>166.4</td>
<td>CLI</td>
</tr>
</tbody>
</table>

**Total Gross Divestment Value³**

839.0

**Total Effective Divestment Value⁴**

390.5

## Notes

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 achieved green building certification

Internal Carbon Price
Implemented for new investments and acquisitions

15% Carbon emissions intensity reduction 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

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

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

22% Women on the CLI board

>37 Training hours per staff

Zero Staff work-related fatality or permanent disability

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 m² of CLI’s owned and operationally-managed properties

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

MSCI ESG Ratings

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

Sustainability Yearbook

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

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 9th consecutive year
- 5-star rating for 7 years and achieved A for Public Disclosure

Notes:
1. Based on ending staff strength as at 31 Aug 2022

CapitaLand Investment 1H 2023 Financial Results
Refreshed CLI 2030 Sustainability Master Plan (SMP)

**Build**
Portoflio 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 46%\(^1\)
    - Carbon emissions intensity by 72%\(^1\)
    - Energy consumption intensity by 15%\(^4\)
  - 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% Female representation in senior management
  - ≥ 80% Staff engagement score\(^2\)
  - ≥ 85% 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

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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

CapitaLand Investment 1H 2023 Financial Results
## 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.

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**Refreshed CLI 2030 SMP Pathways**
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.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>ASRGF</td>
<td>Ascott Serviced Residence Global Fund</td>
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<td>B</td>
<td>Billion</td>
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<td>B/S</td>
<td>Balance sheet</td>
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<tr>
<td>BT</td>
<td>Business Trust</td>
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<td>CICT</td>
<td>CapitaLand Integrated Commercial Trust</td>
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<td>CapitaLand Ascendas REIT</td>
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<td>CapitaLand Ascott Trust</td>
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<td>CapitaLand Malaysia Trust</td>
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<td>COREF</td>
<td>CapitaLand Open End Real Estate Fund</td>
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<td>CSR</td>
<td>Corporate Social Responsibility</td>
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<td>DC</td>
<td>Data centre</td>
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<td>DPU</td>
<td>Distribution per Unit</td>
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<td>eCV</td>
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<td>ESG</td>
<td>Environmental, Social and Governance</td>
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<td>FM</td>
<td>Fund Management</td>
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<td>FRB</td>
<td>Fee Income-related Business</td>
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<tr>
<td>FRE</td>
<td>Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and</td>
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<td>unlisted funds (private funds and/or investment vehicles (including but</td>
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<td>not limited to programs, joint ventures and co-investments managed by CLI</td>
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<td>Group from time to time)</td>
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<td>FUM</td>
<td>Funds Under Management. Refers to the share of total assets under CLI</td>
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<td>FV</td>
<td>Fair value</td>
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<tr>
<td>GFA</td>
<td>Gross Floor Area</td>
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<td>GMV</td>
<td>Gross Merchandise Value</td>
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<td>HNWI</td>
<td>High net worth individuals</td>
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<td>IAM</td>
<td>Investment and asset management</td>
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<td>JV</td>
<td>Joint venture</td>
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<td>Lodging Management</td>
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<td>NAV</td>
<td>Net Asset Value</td>
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<td>Net Property Income</td>
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<td>NTA</td>
<td>Net Tangible Assets</td>
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<td>PATMI</td>
<td>Profit after tax and minority interest</td>
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<td>PBSA</td>
<td>Purpose-built student accommodation</td>
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<td>PE</td>
<td>Private Equity</td>
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<td>QoQ</td>
<td>Quarter on quarter</td>
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<tr>
<td>RE AUM</td>
<td>Real Estate Assets under Management. Represents total value of real estate</td>
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<tr>
<td></td>
<td>managed by CLI Group entities stated at 100% property carrying value.</td>
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<td></td>
<td>Includes RE AUM of lodging assets which are operational and under</td>
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<td>Real Estate Investment Business</td>
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<td>Real Estate Investment Manager</td>
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<td>Real Estate Investment Trust</td>
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<td>RevPAU</td>
<td>Revenue per available unit</td>
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<td>SE Asia</td>
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<td>SLL</td>
<td>Sustainability-linked loans</td>
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<td>Square metre</td>
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<td>Serviced residences</td>
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<td>Sovereign Wealth Fund</td>
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<td>TRX</td>
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<tr>
<td>TSR</td>
<td>Total Shareholder Return</td>
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<td>WALE</td>
<td>Weighted Average Lease Expiry</td>
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<td>YoY</td>
<td>Year on year</td>
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