

A large, dynamic splash of clear water is the background of the slide, moving from the left towards the right. The water is captured in mid-air, with many small droplets and bubbles visible, creating a sense of motion and freshness.

CapitaLand Investment Limited
Kopi With CLI
12 April 2023

Forward-looking Statements

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Investment Limited (“CapitaLand Investment”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Investment or any of the listed funds managed by CapitaLand Investment Group (“CLI Listed Funds”) is not indicative of future performance. The listing of the shares in CapitaLand Investment (“Shares”) or the units in the CLI Listed Funds (“Units”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) does not guarantee a liquid market for the Shares or Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.

**Our journey's just started, we're laying the ground.
To strengthen our team, lift skills all around.
We're making bold moves, to invest and to grow.
A global, diverse, and winning portfolio.**

- Extract from a poem penned by Group CEO
Lee Chee Koon for his 2023 New Year Message



Table of Content

01

FY 2022 Key Highlights

02

Outlook

03

Supplemental Information



01 FY 2022 Key Highlights



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

2022 Was Filled With Many Challenges For Real Estate Markets



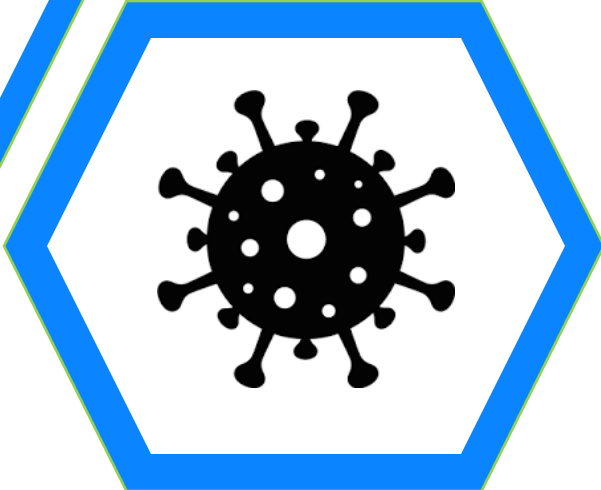
**Inflationary
Cost
Pressures**

**Rising
Interest
Rates**



**Geopolitical
Tensions**

**China
Zero-COVID
Policy**



Journey to Becoming A Leading Real Estate Investment Manager

Driving Growth Through Three Main Income Drivers

1 Fund Management

- FUM increased to S\$88B in FY 2022 driven by REIT growth and launch of 8 new private funds
- Total S\$2.7B of equity raised in FY 2022
- ~S\$8 billion of additional embedded FUM

FY 2022 FM FRE¹

S\$429M

(FY 2021: S\$409M)

▲5%

FY 2022 FM FRE/FUM²

49bps

(FY 2021: 50bps)

2 Lodging Management

- ~33,000 new units signed/acquired in FY 2022, growing units under management to >159K units
- Record opening in FY 2022 at >9,300 units

FY 2022 LM FRE³

S\$258M

(FY 2021: S\$190M)

▲36%

FY 2022 RevPAU

▲40% YoY

3 Real Estate Investment Business

- Net property income and fair value of the real estate portfolio in most markets improved, but China's Zero-COVID policy had a negative impact on the business, partially offsetting the gains
- Gross divestment value of S\$3.1B achieved in FY 2022, meeting its annual divestment target of S\$3B, but below exceptional year of 2021 where S\$13.6B was divested
- Healthy balance sheet with ~S\$5.9B of group cash and undrawn facilities of CLI's treasury vehicles, as well as S\$10B of pipeline assets for capital recycling, position CLI for potential growth opportunities

Notes:

1. FY 2022 FM FRE includes performance fees of S\$29M recognised under other operating income and S\$9M recognised under revenue. FM FRE comprises recurring FRE of S\$332M (FY 2021: S\$334M) and event-driven FRE of S\$97M (FY 2021: S\$75M)
2. FY 2022 FM FRE/FUM ratio is computed based on average FUM for the year
3. Revenue for lodging management includes service fee recovery income

Supporting The Growth of CLI Listed Funds

Well-positioned for sustainable growth despite rising interest rates

Total Investments
S\$2.5B

Total Divestments
S\$340M

FY 2022 FUM
S\$60B

FY 2022 FRE
S\$285M (-3% YoY)

1 **5 out of 6** listed funds made acquisitions in FY 2022 → ~69% of S\$2.5B transactions seeded by CLI

2 **Forging new frontiers**

- CapitaLand Integrated Commercial Trust → Australia commercial
- CapitaLand Ascendas REIT → USA logistics
- CapitaLand India Trust → India data centre and industrial
- CapitaLand Malaysia Trust → Malaysia logistics

3 **Repositioning for future growth**

10 properties completed AEI/redevelopment amounting to S\$300M in 2022

4 **Proactive asset management kept operating performance resilient**

- Improved portfolio occupancy¹ in FY 2022 for CLMT and CLAS; Resilient portfolio occupancy of >91% for the other listed funds
- All listed funds registered higher NPI² YoY

5 **Steady DPU growth**

5 out of 6 listed funds saw an increase in DPUs from FY 2021 to FY 2022

Notes:

1. On a YoY basis
2. Instead of NPI, FY 2022 gross profit for CLAS is considered

Private Fund-Raising Gains Momentum As CLI Demonstrates Asia Market Expertise

8 new funds launched across strategies and asset classes in FY 2022

Total Capital Raised
\$2.5B

Total Investments
\$4.4B

Total Divestments
\$1.6B

FY 2022 FUM
\$28B

FY 2022 FRE
\$144M (+26% YoY)



China

3 RMB funds launched

- Core • Opportunistic
- Business Park • Office

10 New domestic partners

\$909M raised¹



South Korea

2 KRW funds launched

- Core • Opportunistic
- Office • Logistics

2 repeat investors

\$245M raised¹



Southeast Asia

2 new funds launched

- Value-add • Opportunistic
- Self-storage • Logistics

4 New international partners

\$840M raised¹



Lodging

1 new fund launched

- Opportunistic
- Student Accommodation

1 New international partner

\$206M raised¹

Note:

1. Refers to total capital raised

6th Straight Year of Record Growth in Lodging

Propelled by asset-light growth strategy, boosting recurring fee income & strengthening portfolio

Record year of signings and property openings, boosted by strategic acquisition of Oakwood platform

~33,000 units across 160 properties added in FY 2022, representing a net room growth of 20% YoY

>9,300 units opened in FY 2022 (FY 2021: >8,200 units)

>159,000 Total units (FY 2021: 133,000)

↑ 36%YoY LM FRE¹ S\$258M



Acquisition of Oakwood in Jul 2022 accelerated growth of global portfolio by **~15,000 units**, cementing Ascott's position as one of the **top 3** extended stay serviced residence providers in the world

Furthered growth of lyf brand



Ascott has **22 properties under coliving brand, lyf**, with >4,100 units across 18 cities, after signing its first properties in cities such as Sydney, Tokyo and Vienna, in 2022. Target to sign **150 lyf properties** with **>30,000** units by 2030

Embarked on brand refreshes to strengthen expanded portfolio



Launch of **brand refreshes** as part of groupwide exercise:

- Citadines, in Sep 2022
- Somerset, in Nov 2022
- The Crest Collection, in Jan 2023
- The Ascott and Oakwood, slated for 2023

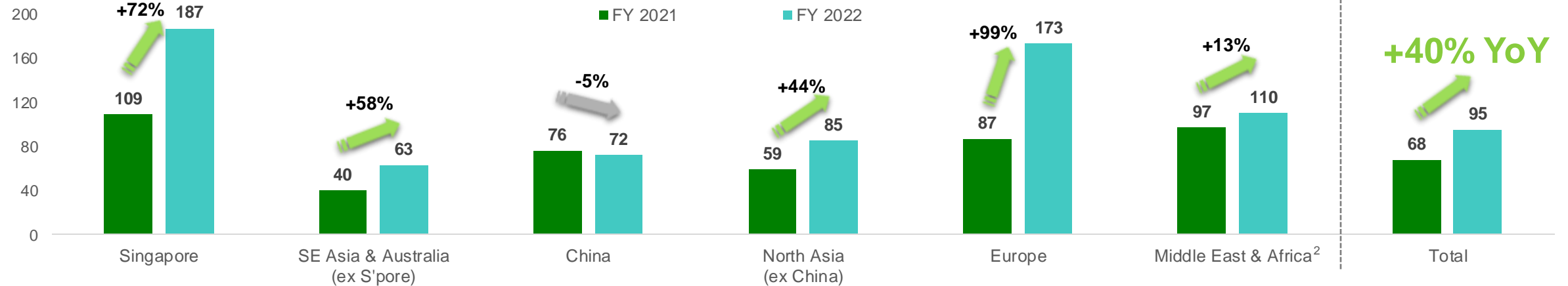
Note:

1. Revenue for lodging management includes service fee recovery income

A Year of Capturing Growth Driven by Travel Recovery

Strong recovery in demand as the year progressed, overall 4Q 2022 RevPAU close to pre-pandemic levels

Revenue per Available Unit (RevPAU)¹\$S



FY 2022 RevPAU increased 40% YoY

- Strong performance due to robust travel rebound following the reopening of borders to international travellers for most regions
- Overall FY 2022 RevPAU rose 40% YoY, on higher average daily rates (+18%) and occupancies (+10pp)
- All markets except for China registered RevPAU improvement YoY

4Q 2022 RevPAU increased 35% YoY

- Many regions saw a sustained improvement in demand in 4Q 2022; RevPAU was higher by 35% YoY, attributed to higher average daily rates (+16%) and occupancies (+10pp); excluding China, RevPAU was higher by 53% YoY
- RevPAU recovered to ~98% of pre-COVID-19 4Q 2019 levels; excluding China, RevPAU surpassed pre-COVID levels by 5%
- Highest QoQ RevPAU growth in North Asia (+47%), followed by Singapore (+18%), and SE Asia & Australia (+10%); Japan had the largest QoQ increase of 79% following the reopening in Oct 2022

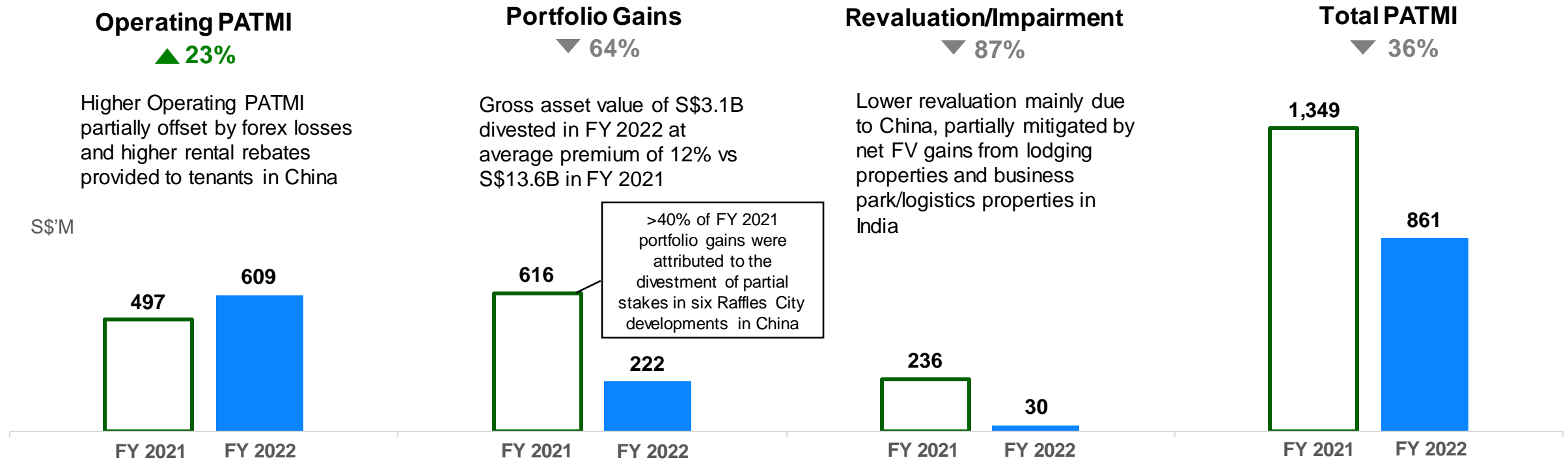
Notes:

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

FY 2022 PATMI

Creditable financial performance underpinned by focused execution of growth strategy

- 1 Improved operating performance of fee-related businesses and lodging properties drove Operating PATMI upwards by 23%
- 2 Lower velocity in capital recycling activities, particularly in China, caused portfolio gains to dip by 64%
- 3 Lower revaluation mainly due to fair value losses from China due to dampened market sentiments and selected properties in International Markets



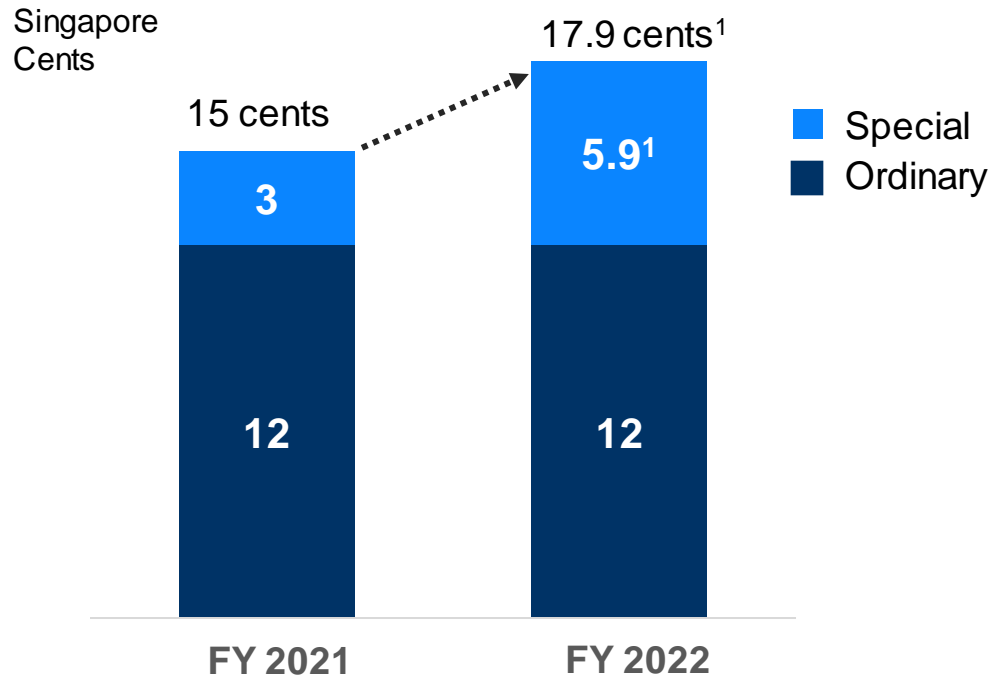
Note:

1. In FY 2021, the divestment of partial stakes in the six Raffles City China developments at S\$9.6B (RMB 46.7B) contributed to ~70% of gross divestment value

Proposed Dividend For FY 2022

- Core cash dividend of 12 Singapore cents per share
- One-off special dividend-in-specie of 0.057 CLAS units per share valued at 5.9 Singapore cents¹

Proposed Dividend



FY 2022 Special Dividend

Dividend-in-specie of CLAS Units

Benefits to CLI

- Distribution of CLAS Units part of CLI's on-going transformation towards a more capital efficient structure
- DIS is expected to greatly optimise CLI's stake in CLAS from 37.53% to 29.05%

Benefits to Shareholders

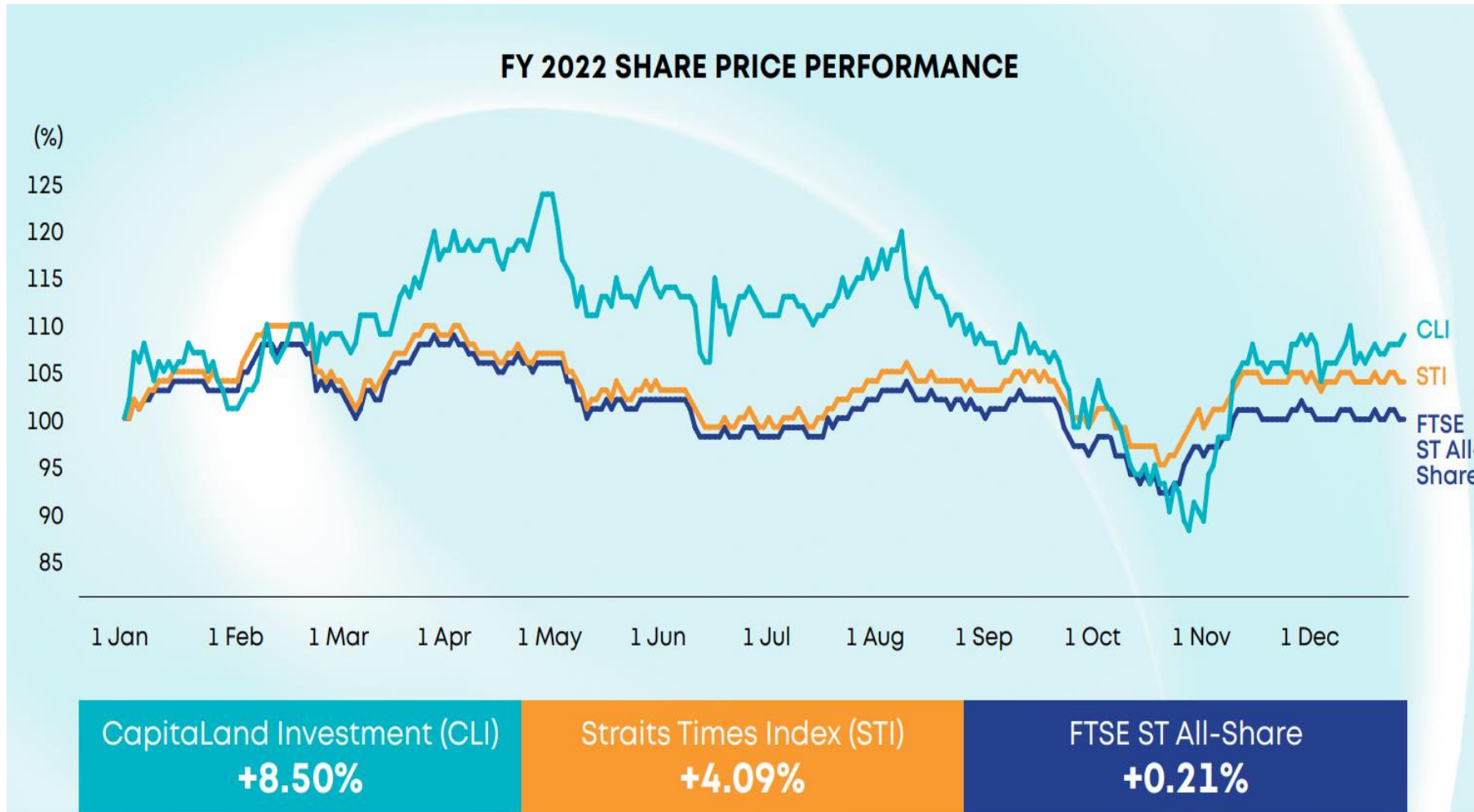
- Lodging sector continues to improve as global travel recovers post COVID-19
- An opportunity to directly participate in the growth of Asia-Pacific's largest lodging trust

Note:

1. Based on CLI's issued shares as at 31 December 2022 and CapitaLand Ascott Trust (CLAS)'s share price at market close on 22 February 2023. The actual dividend payment can only be determined on book closure date

FY 2022 Share Price Performance

CLI stock price outperformed major indices in FY 2022

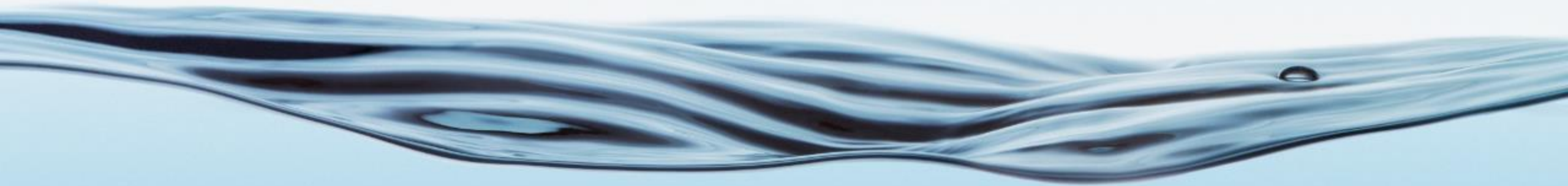


Total Share Return¹
13.8%

Note:

1. Taking into account the 8.5% increase in CLI's share price from S\$3.41 to S\$3.70 in FY 2022, as well as the proposed total dividends of 17.9 Singapore cents per share, which is based on CLI's issued shares as at 31 December 2022 and CapitaLand Ascott Trust (CLAS)'s share price at market close on 22 February 2023. The actual dividend payment can only be determined on book closure date

02 Outlook



CapitaLand Investment

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



FY 2022 Takeaways

- Continue to focus on being good stewards for our investors → DPU increased for 5 of our 6 REITs; registered performance fees for three private funds on their exits
- Increased launch momentum for our private funds business → widened product offerings, including expanding domestic currency-denominated funds → S\$2.5B total capital raised
- Steady growth of our perpetual capital business to ~S\$70B, with no redemptions
- Strong expansion of our lodging business to 159K units (~20% increase from 133K in FY 2021)
- With the exception of China commercial and lodging assets, operating performance improved for assets across CLI's key geographies with occupancy well above 90% on average, and positive reversions registered
- Slower recycling due to challenging market conditions, particularly as China economy was impacted by COVID-19 restrictions in FY 2022

FY 2023 Outlook and Focus Area

- Considered and strategic approach towards growth, given the high-interest rate environment and uncertain macroeconomic conditions → Confident of achieving S\$100B FUM target by 2024
- China re-opening presents opportunities → To leverage momentum from 2022 for new investments and new RMB & USD funds (e.g. CapitaLand China Opportunistic Partners Programme and CapitaLand China Data Centre Partners Funds)
- Accelerate lodging management growth, capturing improved global travel & hospitality sector
- Improve returns to CLI investors through asset-level operating excellence, disciplined capital recycling, and greater balance sheet efficiency



03 Supplemental Information

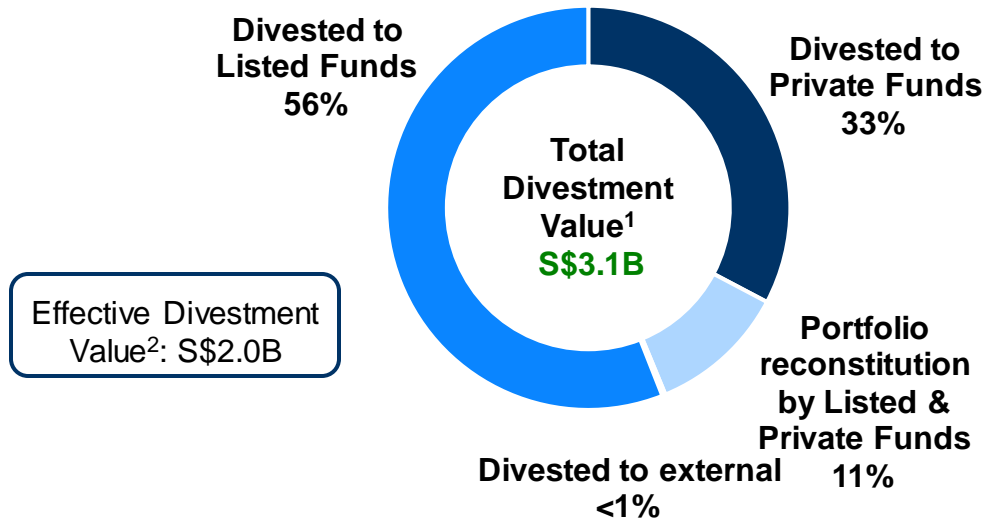


CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace
new opportunities and create value with our Asian heritage

Disciplined Capital Recycling

Met annual capital recycling target of S\$3B despite challenging market environment

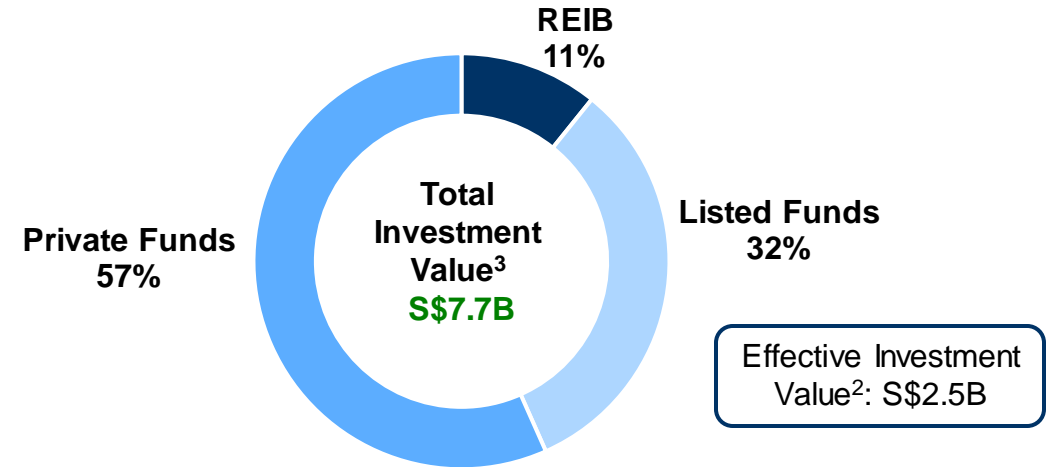
~89% of divestment value retained as FUM



12%

premium above carrying value achieved on average

~89% of investment value contributed to FUM



>3 times

increase in private funds investment value YoY⁴

Notes: As at 31 Dec 2022 based on announcement dates unless otherwise stated

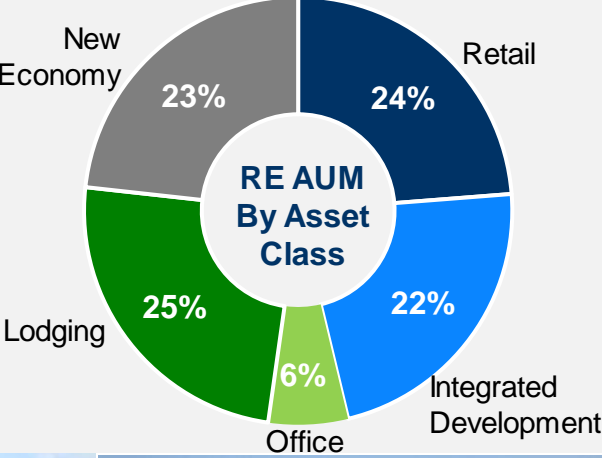
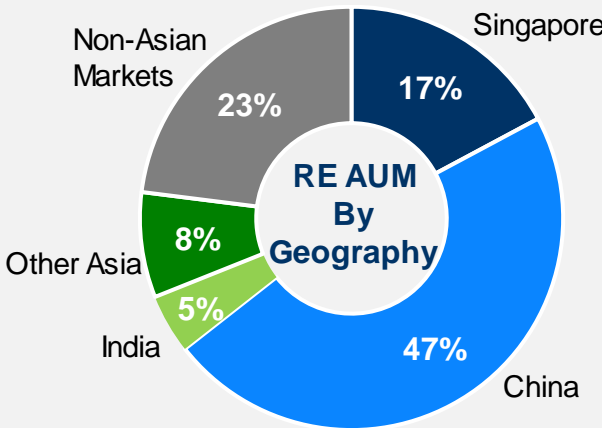
1. Total gross divestment value based on agreed property value (100% basis) or sales consideration
2. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
3. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration.
4. Comparing total gross investment value by private funds in FY 2021 vs FY 2022.

Strong Real Estate Pipeline for Continued Portfolio Reconstitution and Support Growth of CLI Fund Platform

Maintain disciplined approach to capital recycling of at least S\$3B of assets annually

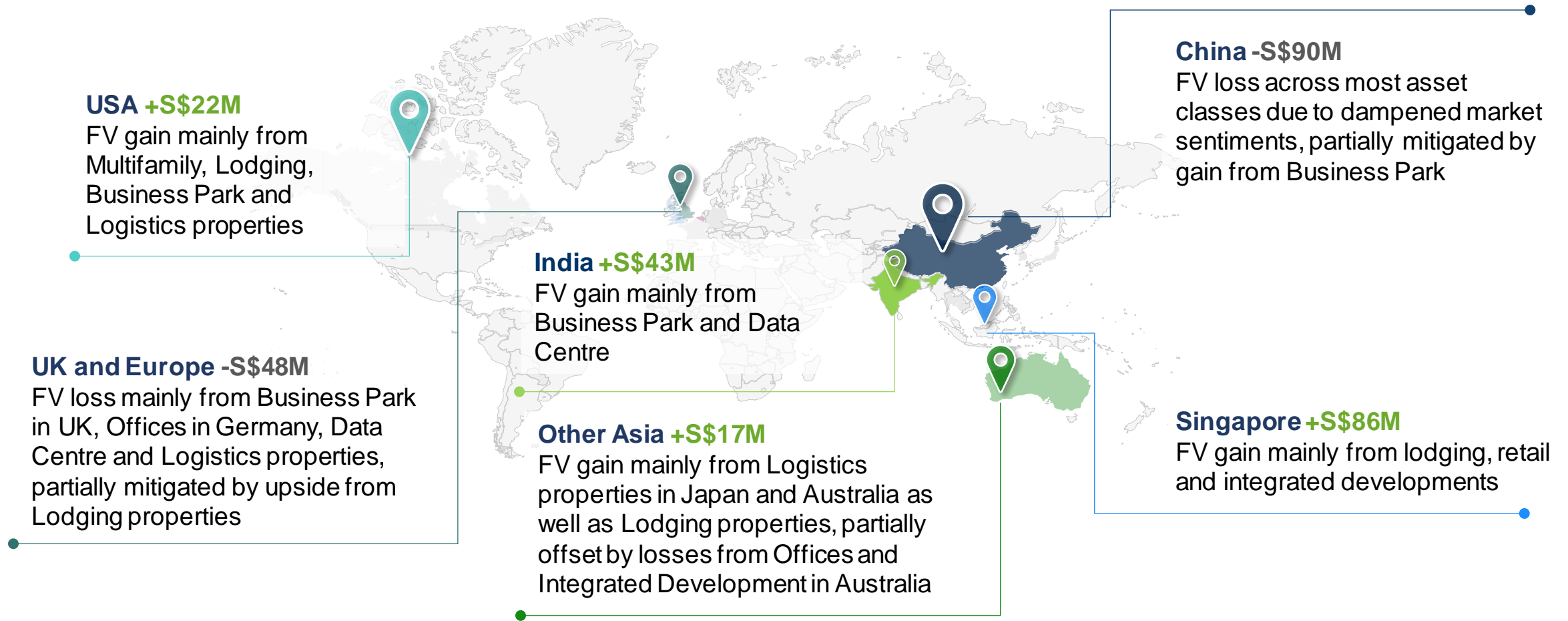
On CLI's Pipeline

- >S\$10B of pipeline assets
- S\$2.7B of assets divested to fund vehicles in FY 2022
- ~S\$680M acquisitions in FY 2022 added to ready pipeline for our fund vehicles



FY 2022 Property Valuation Remains Largely Stable

Large and diversified portfolio enables fair value fluctuations to balance across geographies and asset classes



Note: The balances presented above represent the FY 2022 fair value gain/loss (PATMI) of the Group's investment properties



Thank You

For enquiries, please contact:
Ms Grace Chen, Head, Investor Relations
Email: groupir@capitaland.com

CapitaLand Investment Limited
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: (65) 6713 2888 Fax: (65) 6713 2999
www.capitalandinvest.com



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