



**Morgan Stanley's
Virtual Asia
Pacific Summit
CapitaLand Investment**

18 November 2021

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**“CLI is not a new CapitaLand,
but one with a sharpened focus
and an exciting future.”**

Lee Chee Koon
Group CEO
CapitaLand Investment (CLI)



A large, high-quality photograph of a single water droplet falling into a pool of water, creating concentric ripples. The background is a soft, light blue gradient. The number '01' is in a bright green color, while 'Key Highlights' is in a dark grey color.

01 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



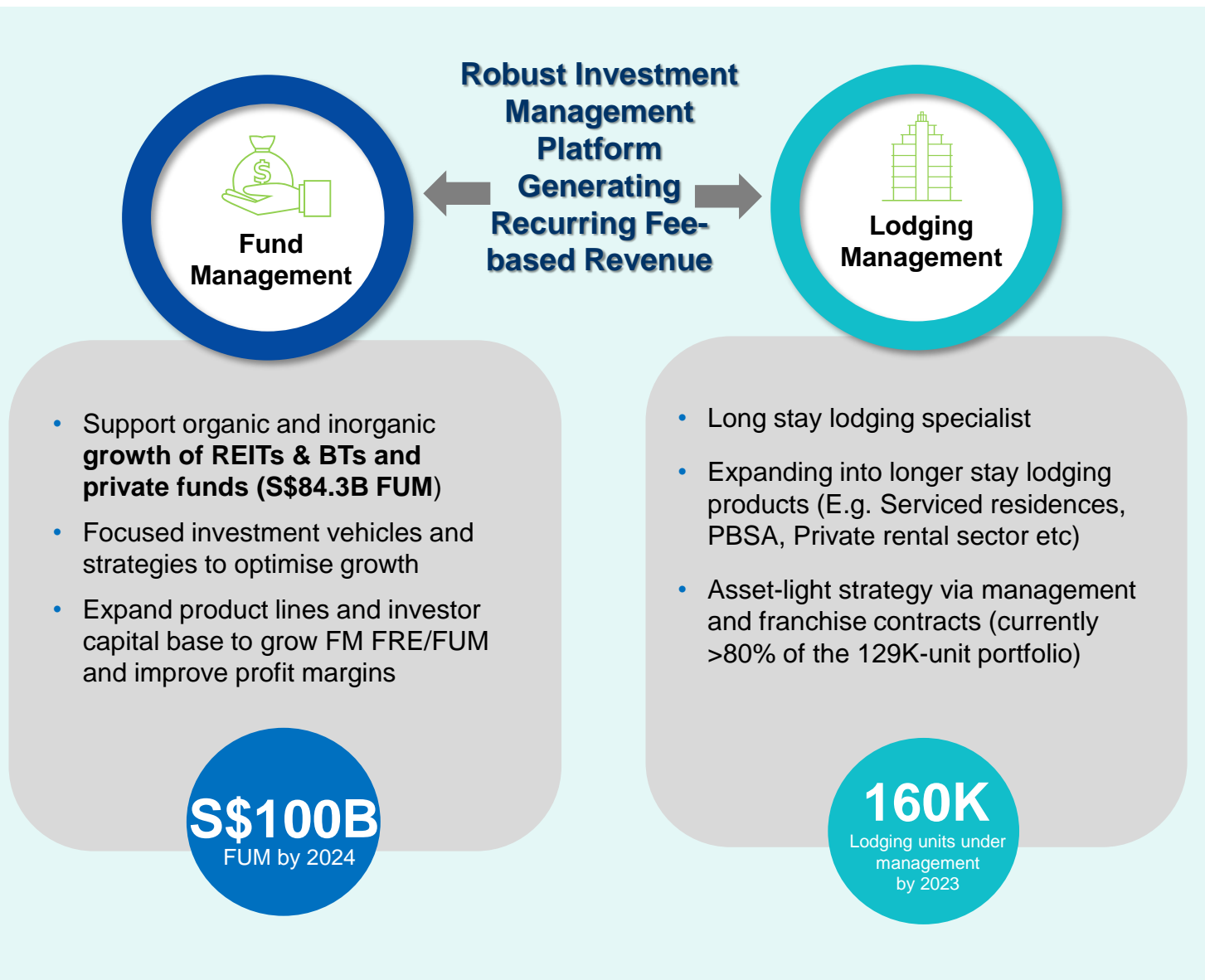
Positive Market Reception to CLI Since Its Listing on 20 Sep 2021

CLI share price has risen by >27% from market-implied debut price of S\$2.74¹

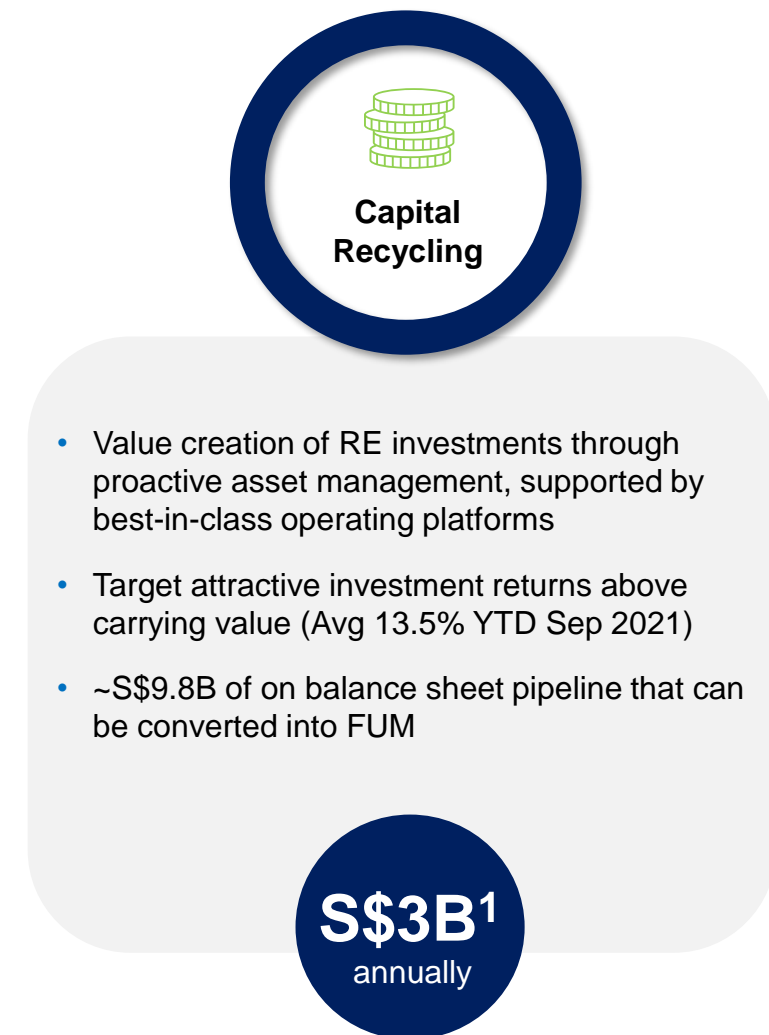
CLI Share Price Trend
(20 Sep 2021 – 28 Oct 2021)



Focused Execution of Our Strategy



- **Proactive Asset Management**
- **Disciplined Portfolio Reconstitution Generating Portfolio and Valuation Gains**



3Q/YTD Sep 2021 Performance Snapshot

Focused on growing FRB and sustainable capital recycling

Fee Income-related Business (FRB)

1) Fund Management (FM)

FUM Growth

+9% YTD

(Sep 2021: S\$84.3B)

FM FRE

+34% YoY

(YTD Sep 2021: S\$292M)

FM FRE/FUM

46bps¹

(FY 2020: 40bps¹)

2) Lodging Management

RevPAU

+33% YoY

(3Q 2020 vs 3Q 2021)

Occupancy²

~60%

(3Q 2020 vs 3Q 2021: +10pp)

5,300 Units turned operational²

(**2X** YTD Sep 2020)

9,800 Units signed²

(**+8%** YTD Sep 2020)

Capital Recycling

Total Divestments³ (S\$'B)

~4X

3.04

FY 2020

12.3

As at 3 Nov 2021

- ~9x increase in event-driven fees YTD Sep 2021
- Average premium above carrying value achieved YTD Sep 2021
- Total divestment value³ in retained / new FUM
- Net capital⁴ released for redeployment

S\$52M

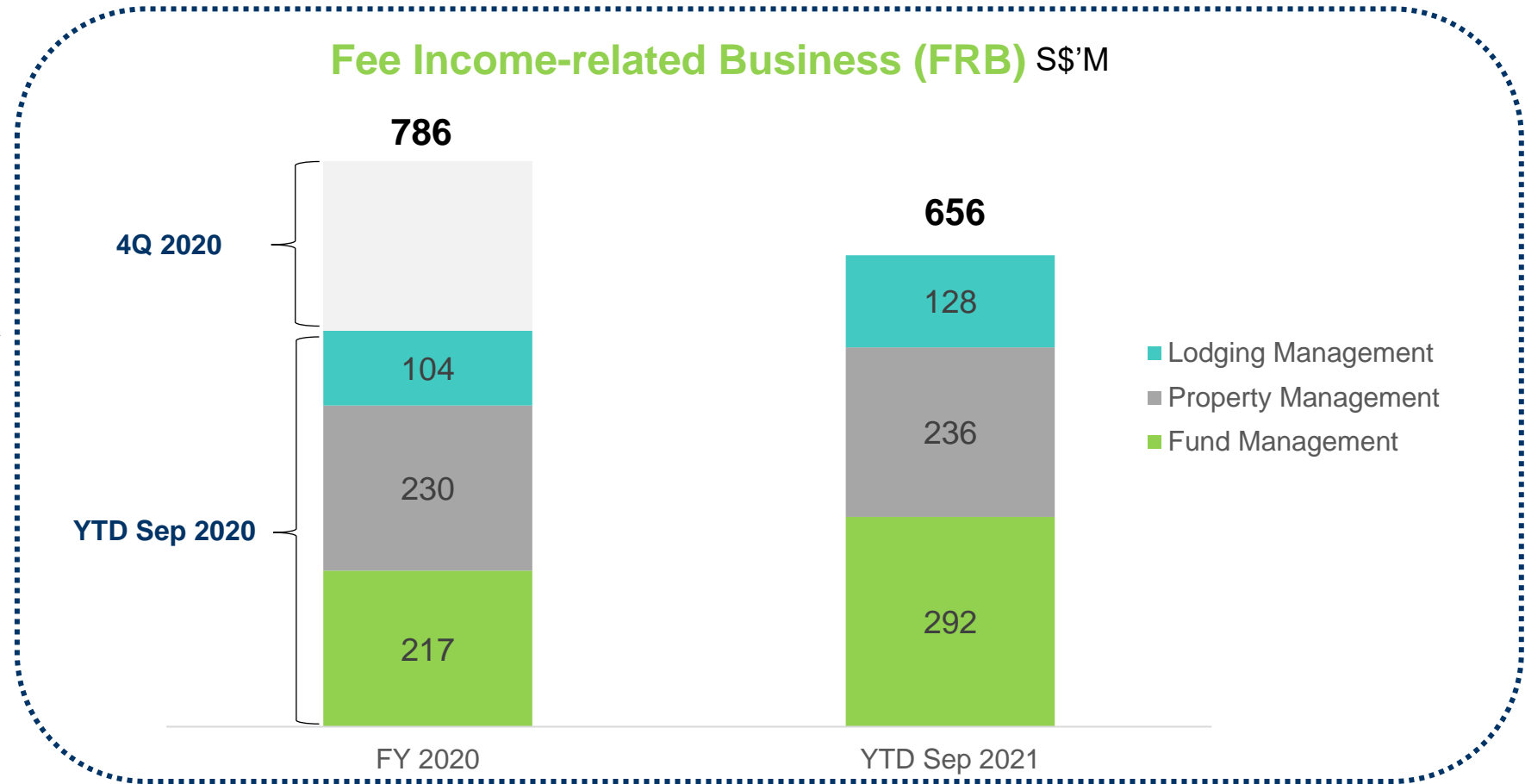
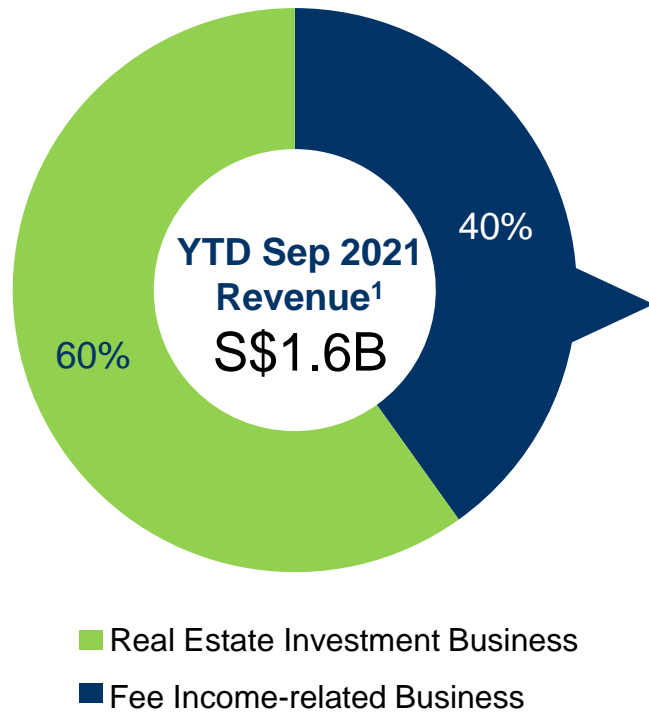
13.5%

~90%

~S\$3.1B

YTD Sep 2021 FRB Fee Income Sources

Healthy growth of fee income from fund and lodging management



Prudent and Hands-on Capital Management



NAV Per Share
S\$3.07



NTA Per Share
S\$2.88



Readily deployable capital

Strong capacity to fund opportunities and support business operations



Healthy gearing

Ability to lower gearing as capital recycling progresses



Robust liquidity and credit profile

Underpinned by normalising business operations



Disciplined cost management

- Committed to optimising debt maturity profile
- Increasingly pivoting towards sustainable finance

S\$5.2B

Group Cash and undrawn facilities of CLI's treasury vehicles

0.49x

Net Debt / Equity

0.29x

Net Debt / Total Assets¹

7.8x

Interest Cover Ratio²

S\$741M

Operating Cashflow

2.9%

Implied Interest Cost³

S\$3.2B

YTD Sustainable Financing Raised⁴



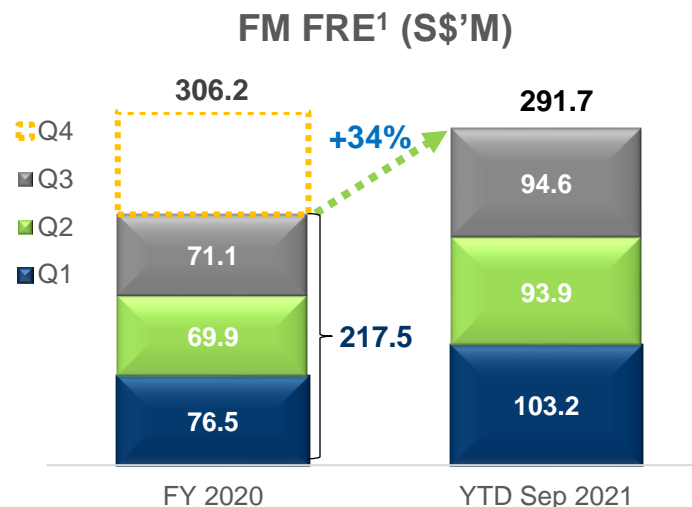
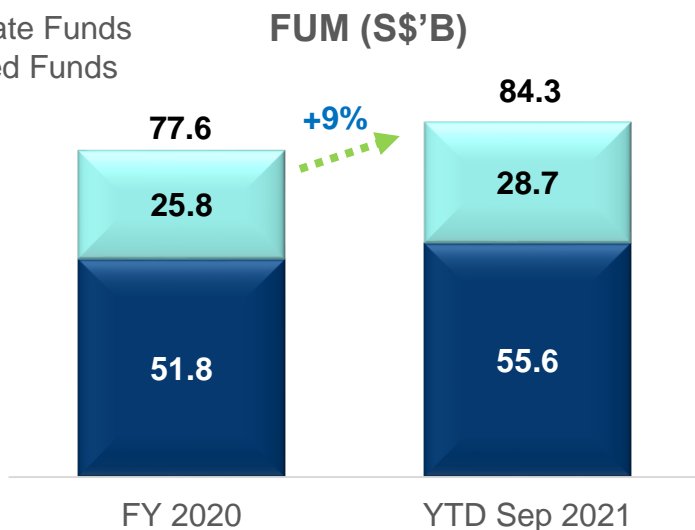
02 Updates on Key Business Segments



YTD Sep FM FRE Grows On FUM Expansion

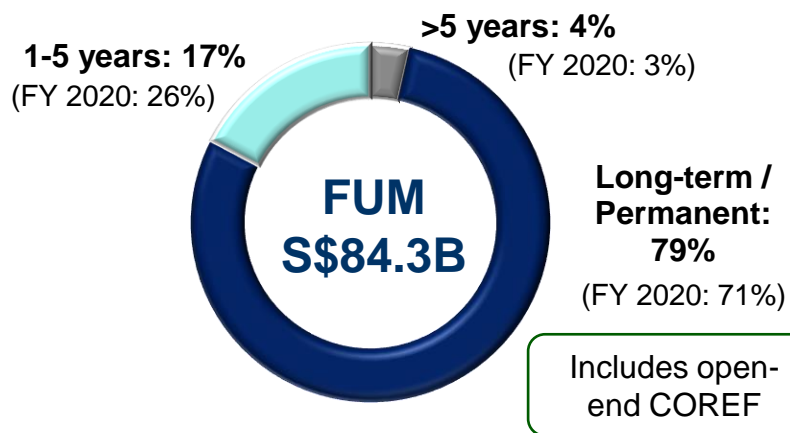
Healthy organic FRE expansion underpinned by FUM growth and increased event-driven fee income

■ Private Funds
■ Listed Funds

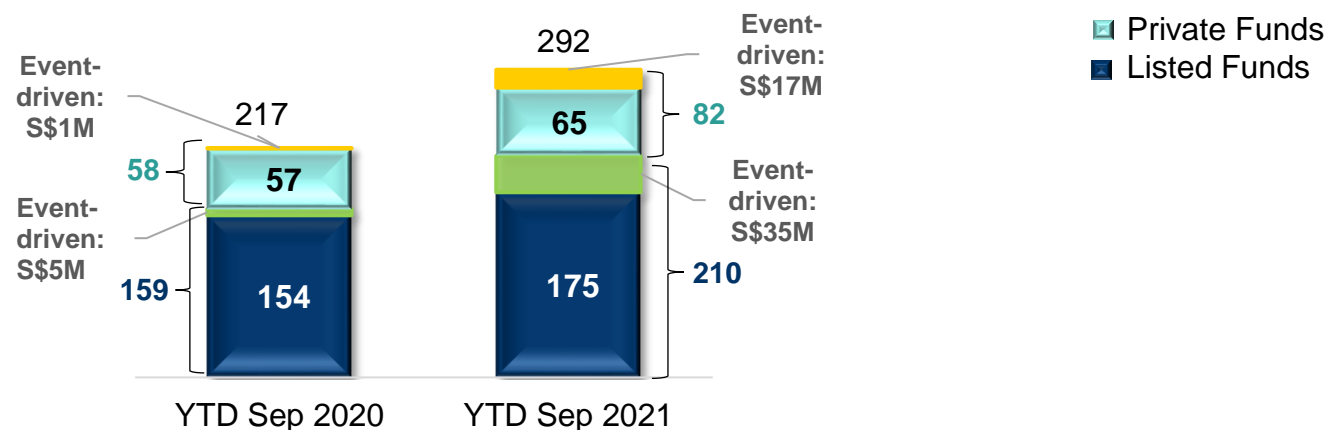


YTD Sep 2021
FM FRE/FUM
46bps²
(FY 2020: 40bps²)

Capital Tenure



FM FRE¹ Composition (S\$'M)



Private Fund-Raising Efforts Accelerate

Seven new private funds incepted YTD Sep 2021 with more than S\$1.4B raised from external parties

Korea Data Centre Fund 2 (KDCF 2)

- Second South Korea-focused private fund with 100% third-party capital to invest in an off-market data centre development near Seoul
- Total fund size of the both funds is KRW 140.7B (S\$166.3M)

CapitaLand Open-End Real Estate Fund (COREF) NEW

- CLI's first open-end private fund
- Focused on building a diversified portfolio of institutional grade, income-producing assets across multi-sectors in Asia Pacific

New Senior Appointments in PE Fund Management



Patrick Boocock – CEO, Private Equity Alternative Assets

- 20 years of private equity, and real estate infrastructure investment and operational experience

Simon Treacy – CEO, Private Equity Real Estate

- >23 years of experience in real estate across North America, Asia and Europe.



Jan

CapitaLand Korea Qualified Private REIT No. 4

- CLI remains as fund and asset manager after divesting its entire interest in ICON Cheonggye in South Korea, at an agreed property value of KRW 136.3B (S\$166.4M)

May

CapitaLand India Logistics Fund II

- Invests in development of logistics assets in key warehousing and manufacturing hubs in six major cities - Ahmedabad, Bangalore, Chennai, Mumbai, NCR and Pune, as well as in emerging markets such as Coimbatore and Guwahati
- Total fund size of INR 22.5B (S\$409.1M)

Peak Investment

- HKD 1.15B (S\$199M) mezzanine financing venture in Hong Kong backed by a premium residential development project

Jul

Orchid One GK NEW

- First Japan Core Office private fund
- Invested in 50% stake in Yokohama Blue Avenue and a 20% stake in Shinjuku Front Tower, Japan office assets previously owned by CLI
- Total fund size of JPY 45.5B (S\$553.6M); Japanese institutional LPs
- CLI will remain as the asset manager of the fund

Aug

Sep

CapitaLand Korea Logistics Fund NEW

- Invested in two operating cold storage logistic properties, Foodist Icheon Centre and Foodist Gyeongin Centre near Seoul
- JV with PGIM Real Estate
- Total fund size of KRW 85.7B (S\$101.3M)

Oct

Increasingly capital efficient private fund structures with CLI holding <20% effective stake on average in funds raised in 2021

REITs and Business Trusts Continue to Pursue Growth With Focused Mandates

- ~S\$1B¹ of acquisitions made in 3Q 2021; S\$3.1B¹ total investments in YTD 2021
- Growing exposure in new geographies/sub-sectors, and enhancing portfolio balance
- New economy FUM reached 25% (S\$20.8B)

Ascendas Reit's proposed acquisition of 11 last mile logistics properties in Kansas City, United States, for S\$207.8M

Complements Ascendas Reit's business park portfolio in the USA and expands its global network in logistics assets and clientele.

CLCT's maiden foray into China's logistics sector with proposed acquisition of a portfolio of four prime logistics properties across Shanghai, Chengdu, Kunshan and Wuhan for S\$350.7M

This is CLCT's second major move into new economy assets since acquiring a portfolio of five business parks in 2020.

ART's acquisition of two PBSA in Texas and Illinois, USA in Sep and Nov 2021 respectively for total purchase consideration of US\$153.3M (S\$206.2M)

ART has now a total of four student accommodation assets and expects to continue allocating to longer-stay lodging products to increase income stability.

a-iTrust completed the acquisition of land for development of its maiden data centre (DC) campus in Navi Mumbai, India for INR 1.3B/S\$23.8M³ in Oct

Site to be developed in phases into fully-fitted DC campus comprising two buildings with total sanctioned load of 90MW.

Phase 1, with a total estimated investment of INR 12B/S\$216.6M³, is expected to be completed by 3Q 2024.

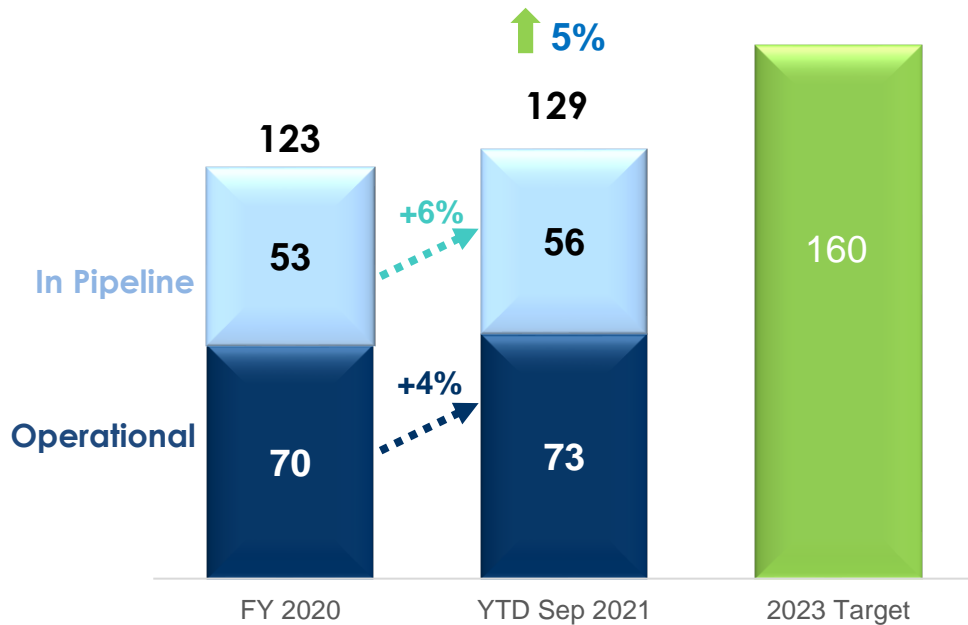


Expansion On Track for Lodging Management

~9,800 of new units secured under management contracts YTD Sep 2021, crossing 80% of 2023 target¹

- ROE-accretive model with >80% units under management contracts and franchises
- Expanding into longer-stay lodging to widen product offerings, diversify customer base and enhance portfolio resilience

Lodging units under management ('000 units)



By Ownership			By Geography		
	YTD Sep 2021	2020		YTD Sep 2021	2020
REIT	17,000	16,200	SEAA ²	69,900	67,800
Fund	1,700	1,200	North Asia ³	42,900	39,600
Owned	3,300	3,300	Europe	6,600	6,500
Managed and franchised	102,700	97,800	Middle East & Africa ⁴	5,200	5,200
Leased	4,200	4,100	America	4,200	3,400
Total	128,800	122,600	Total	128,800	122,600

By Lodging Type		
	YTD Sep 2021	2020
Serviced residences	92,600	88,200
Hotels	29,000	28,800
Rental housing ⁵	6,500	5,600
Student accommodation	700 ⁶	-
Total	128,800	122,600

Expansion On Track for Lodging Management (Cont'd)

Strategic partnership with Sun Group



- CLI Lodging will manage 1,905 units across three distinct serviced residence brands within Sun Group's Tay Ho View Complex in Hanoi; opening in 1Q 2023
- This is Vietnam's largest serviced residence integrated development
- To date¹, CLI Lodging has achieved a record of over 2,800 new units in Vietnam

Expanding lyf brand portfolio

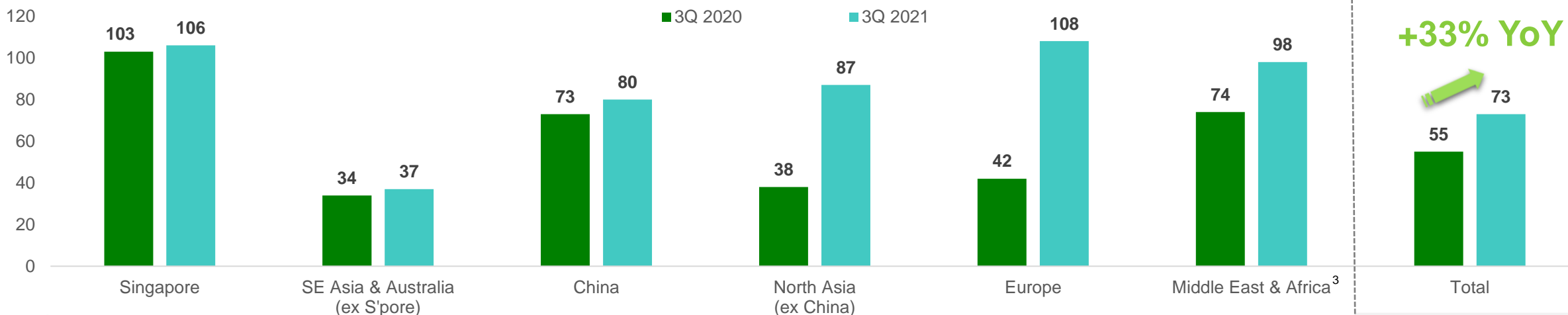


- Capitalising on increasing demand for coliving apartments, CLI Lodging has grown the lyf brand to >3,000 units since it was launched in 2019
- It clinched a management contract for its second lyf property in Thailand, which is expected to turn operational in 2022
- In total, 17 lyf properties to open by 2025. Four properties, which includes CLI Lodging's first lyf-branded coliving property in China - lyf Mid-Town Hangzhou, have been opened to date. Another three more are slated to open in 4Q 2021

A Sector Poised for Recovery

Marked improvement in 3Q 2021 Occupancy and RevPAU as global travel ramps up ● ~5,300 new units started operations¹ in 2021, will start contributing to fee income growth

Revenue per Available Unit (RevPAU)² S\$



3Q 2021 Updates

Properties remained supported by government contracts, staycations and bookings by those affected by border closure

Softer performance in Australia due to several states under lockdown in 3Q 2021; restrictions have been eased since October
Excluding Australia, RevPAU for SE Asia (ex Singapore) increased 2% QoQ

COVID-19 restrictions tightened following resurgence in several provinces; long stays continued to provide resilience

Uplift attributed to Tokyo Olympic Games
Domestic leisure travel expected to restart in 4Q 2021 with the lifting of the State of Emergency in September

Driven by pent-up domestic leisure demand during the summer holidays across markets
Longer stays, corporate, student and cultural group bookings form majority occupancy base

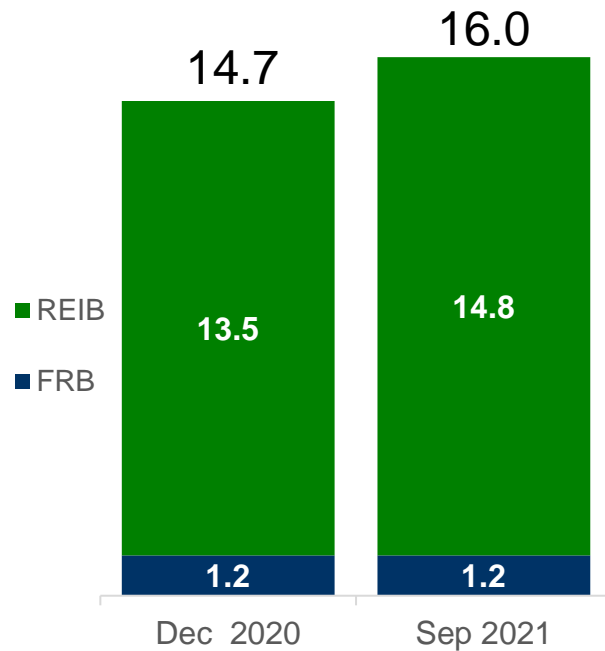
Long stays and higher occupancy across several countries

- 3Q 2021 RevPAU rose 12% QoQ and 33% YoY;
- This is paired with stronger overall occupancy level of ~60% in 3Q 2021 (c.10pp higher YoY)
- Asset light operating platform continues to maintain positive cashflow YTD Sep 2021
- New units opened YTD Sep 2021 doubled YoY

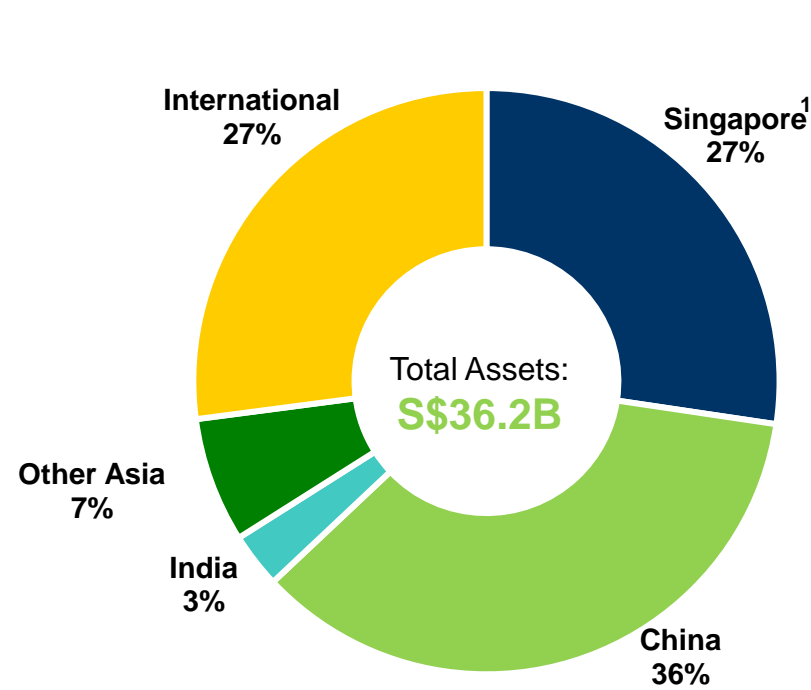
High Quality Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and focus markets

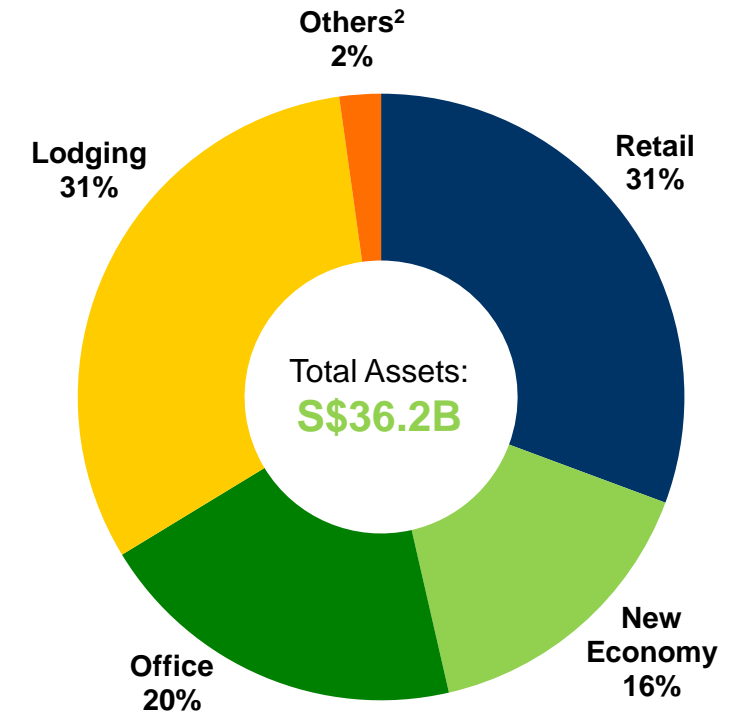
CLI NAV (\$'B)



By Geography



By Asset Class



3Q 2021 Operating Snapshot

New Economy: Performance remains robust

Geography	No of operating properties	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)
Australia	34	788.7	97.5%	3.6
China	9	1,258.1 ¹	92.8%	1.9
Europe	50	624.2 ²	96.7%	6.1
India	53	1,923.1 ³	90.7%	4.3
Singapore	96	3,151.2	88.2%	3.4 ⁴
USA	30	350.5	91.4%	4.8

Office: Resilient demand for office space

Same-office ^{5,6}	No of operating properties	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Total new and renewal leases signed YTD ('000 sqm)
China	18	916.9 ¹	87.7%	2.2	217.0
Germany	2	100.8 ⁷	95.8%	2.6 ⁸	3.7
Japan ⁹	3	49.1	100%	1.7 ¹⁰	14.9
Singapore ¹¹	6	432.4 ⁷	89.6%	2.6 ⁸	62.3
South Korea	2	65.5	96.8%	5.1	8.7

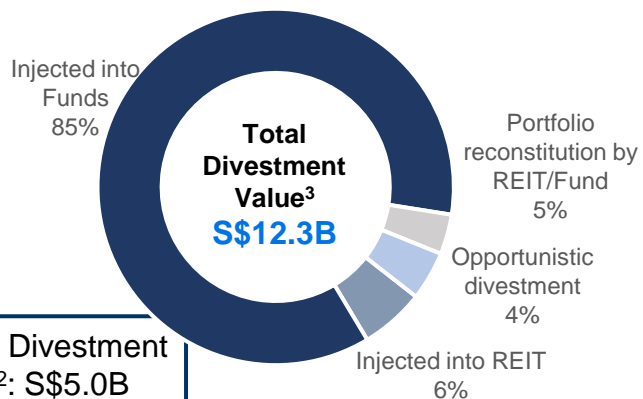
Retail: Strong sales rebound in core retail markets

Same-mall ^{5,6}	No of operating properties	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales
					YTD Sep 2021 vs YTD Sep 2020	
China	35	2,974.6 ¹	93.9%	2.4	+27.3% ¹²	+14.3 ¹²
Malaysia	7	600.1 ¹³	84.3%	1.2	-30.2%	-15.0%
Singapore	16	1,105.7	96.4%	1.9 ¹⁴	-8.8%	+13.8%

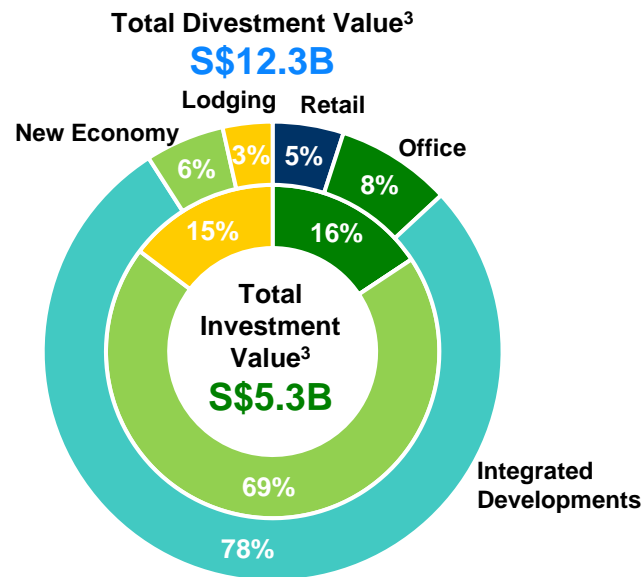
YTD Capital Recycling Progress

A total of 34 transactions amounting to S\$17.6B¹ executed in 2021

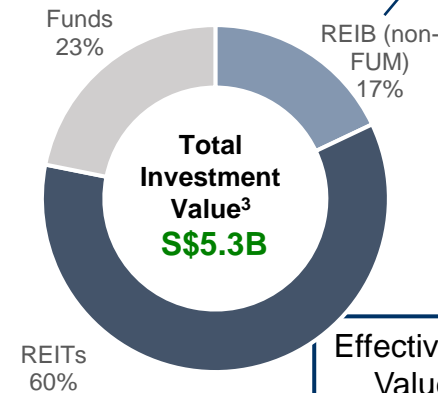
~90% of divestment value
retained in /created new FUM



Effective Divestment
Value²: S\$5.0B



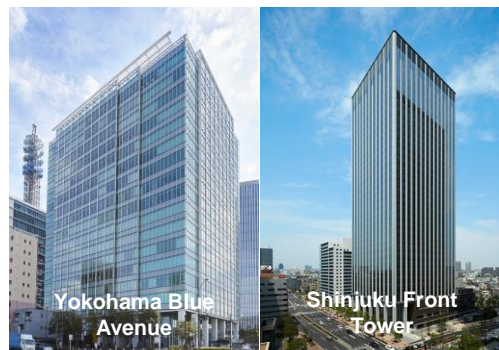
~83% of investment value
contributed to FUM



Deployed close
to S\$1B into new
economy
incubation

Effective Investment
Value²: S\$1.9B

- >80%³ of the S\$17.6B total transaction value generated FRE
- ~70%³ of total investments in new economy assets
- ~62%³ of Lodging investments in longer stay PBSA
- Net new FUM creation of S\$6.7B YTD



3Q 2021 Transactions

Recycled two Japan office properties to CLI's newly established private funds

- Sold 50% stake in Yokohama Blue Avenue and a 20% stake in Shinjuku Front Tower into the Orchid One Fund
- Remaining 50% stake in YBA concurrently acquired by COREF
- Creation of JPY 44.1B (S\$537.7M) of new FUM
- Partnership with new institutional capital partners such as Keikyu Corporation, Taisei Corporation, Fuyo General Lease and Odakyu Real Estate

Sustainability At the Core of Everything We Do

Tracking our 2021 performance and progress vs our 2030 Sustainability Master Plan targets under the Environmental pillar^{1,2,3}

Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall

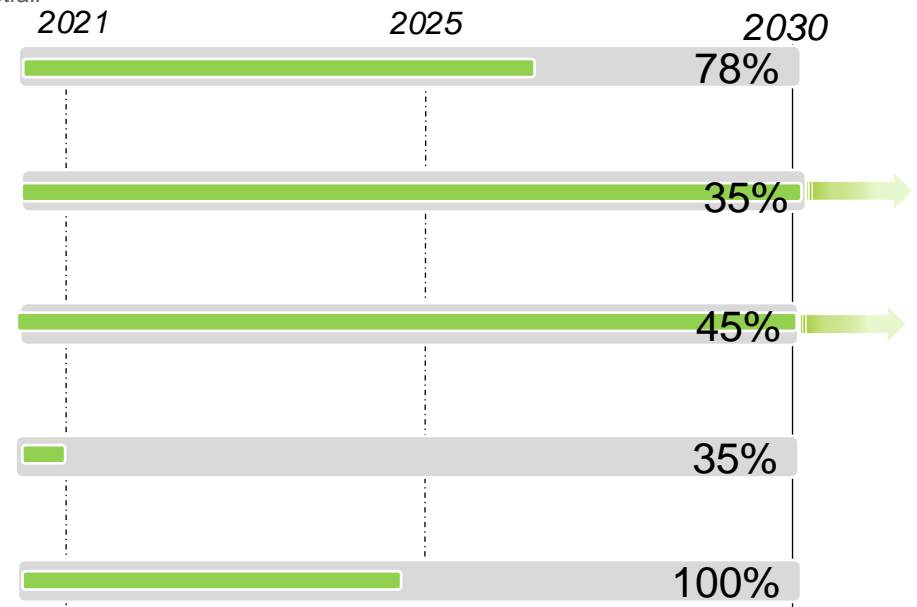
Carbon Intensity **56%** reduction from 2008 baseline

Energy Intensity **41%** reduction from 2008 baseline

Water Intensity **55%** reduction from 2008 baseline

Renewable Electricity **3%**

Green certification **45%**



3Q 2021 Updates



- CapitaLand retained Global Sector Leader, Overall Regional Sector Leader and Asia Sector Leader in the Diversified- Listed Category (CLI Listed Trusts, Ascott Residence Trust, CapitaLand Integrated Commercial Trust, CapitaLand China Trust (CLCT) and Ascendas Reit also received various GRESB accreditations respectively)
- 5 Star for Standing Investments and A for Public Disclosure
- S\$400M SLL with MUFG ● Ascendas India Trust S\$150M SLL with UOB ● CLCT's maiden SLL of S\$150M from UOB

3Q 2021 CSR Updates

Global Highlights



September – October 2021

CapitaLand #GivingAsOne Global Campaign

- Launched on 1 Sep to rally staff, business partners and customers to do good together by uplifting the lives of vulnerable groups and supporting the environment in communities where CapitaLand operates
- CapitaLand Hope Foundation pledged to donate S\$20 for every volunteer hour and message penned for beneficiaries during the campaign

Singapore



- Mobilised >500 staff volunteers to support Temasek Foundation's nationwide distribution of surgical and N95 masks at 14 CapitaLand malls from 26 Aug to 26 Sep

- 6 key activities were organised in China including:
 - Nationwide 'Step for Charity' for staff and community to donate their steps for matching donation from CapitaLand Hope Foundation
 - CapitaLand Young Architect Programme in Guangzhou
 - Community Resilience Project in Wuhan to support vulnerable seniors in the community
 - Visit to CapitaLand Muchuan Green Hope School
 - School essentials distribution to Grade 1 students
 - Visit to vulnerable seniors at Day Care Centre in Changsha
- Donated advanced life support ambulance and medical equipment to Government State Hospitals across Telangana State in India to support local COVID-19 relief efforts



#LOVE OUR SENIORS



Better Nutrition



Enhanced Well-Being



Improved Living Conditions

- Supported CapitaLand Hope Foundation's initiative to improve the quality of seniors in the community
- Mobilised >200 staff volunteers and rallied 8 tenants to deliver over 2,100 special meals and 6,600 loaves of bread benefiting >1,000 elderly beneficiaries living in 11 locations across Singapore

Business Outlook

- The operating performance of CLI's real estate portfolio remained resilient in 3Q 2021, notwithstanding ongoing challenges stemming from COVID-19 resurgence in several of our operating markets.
- We will proactively manage our operations in the face of current global supply chain imbalances, expected higher energy prices, and China's real estate leverage concerns, which are expected to weigh on sentiment for the remainder of 2021.
- We take a prudent approach towards capital management and will continue to diversify our funding sources. Our healthy cash balance, available undrawn facilities and healthy net debt-to-equity puts us in a strong position to capitalise on attractive investment opportunities and weather any future economic headwinds.
- We will continue our strategic pivot towards growing our investment management business and fee-related income, aimed at increasing predictable and recurring cashflow contributions going forward.
- We remain committed to the principles of CapitaLand Group's 2030 Sustainability Master Plan as our strategic blueprint to pursue profitability in a responsible manner. We expect to increase investments in innovation and digitalisation to expand our capabilities and future-proof our business.



Supplemental Information

CapitaLand
Investment



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

Asia's leading listed global REIM

Structured for Focused Growth. And Sustainable Returns.

3

- Synergistic growth drivers
- Fund Management
 - Lodging Management
 - Capital Recycling

Development partnership and assets pipeline via CapitaLand Ecosystem

Strong focus on Sustainability, Technology and Innovation

Long-standing Diversified RE Expertise.

Full stack investment and operating capabilities across multiple real estate asset classes:

- Retail
- Office
- New Economy
- Lodging
- Integrated Developments

Global Footprint with Deep Roots in Asia.

- >80% of RE AUM in Asia
- Strong boots on the ground across core markets of Singapore, China and India
- Growing international portfolio across Australia, Japan, Europe and USA

A Well-Diversified Global Portfolio With Strong Asian Presence

As at 30 September 2021



Retail



New Economy¹



Integrated

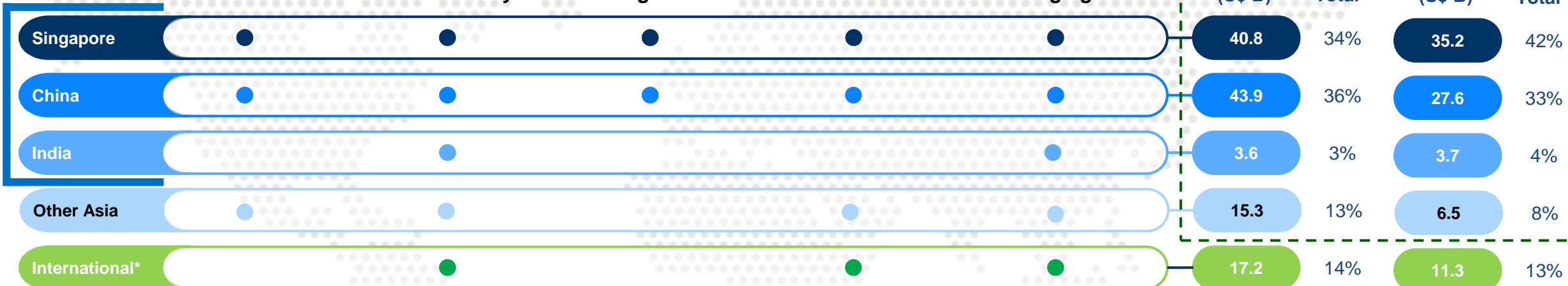


Office



Lodging²

CLI's Core Markets



>80% of Assets Under Management are in Asia

*Includes Australia, Europe, UK and USA

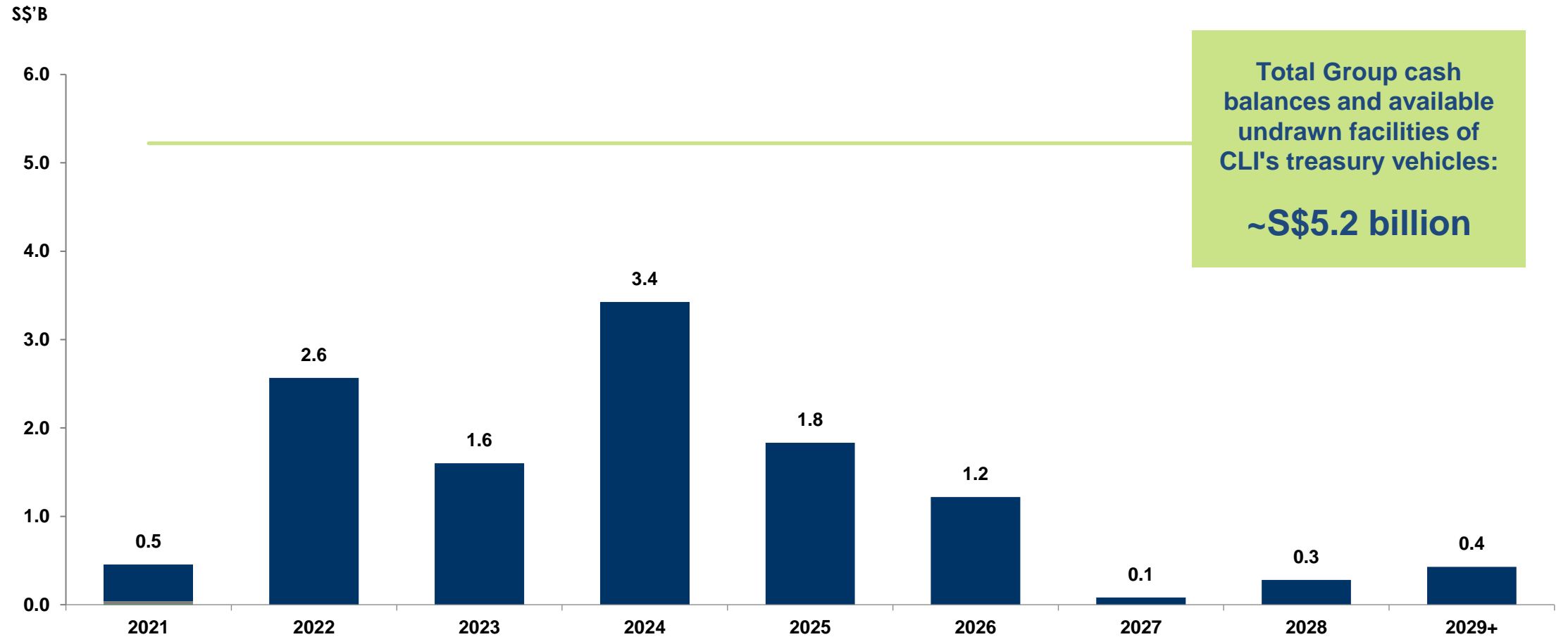
RE AUM ³ (S\$'B)	19.3	24.2	23.8	14.4	38.8
% of Total	16%	20%	20%	12%	32%
FUM ⁴ (S\$'B)	15.4	20.8	23.5	15.8	7.9
% of Total	18%	25%	28%	19%	10%

RE AUM
S\$120.8B
(FY 2020: S\$115B)

FUM
S\$84.3B
(FY 2020: S\$78B)

Manage **378** buildings spanning total GFA **16.6M** sqm across the globe⁵

Loan Maturity Profile



Fund Management Platform

Listed Funds

As at 30 Sep 2021



Geographical Presence	Europe, Singapore	Australia, Europe, Singapore, USA	Global	China	India	Malaysia
FUM (S\$'B)	22.5	17.4	7.3	4.7	2.9	1.3
Sponsor's Stake	23%	18%	39%	25%	22%	38%
Market Cap	S\$13.2B	S\$12.6B	S\$3.0B	S\$1.9B	S\$1.6B	MYR1.3B
No. of Properties	24	210	89	16	39	5
Gearing ¹	40.9%	37.4%	35.3%	36.4%	35%	35.6%
Sponsor's Stake in Listed Funds						S\$7.4B in Market Value

Fund Management Platform

Country	China	Singapore	India	Other Asia	International
No. of Funds	12	2	4	11	1
FUM (S\$'B)	23.0	1.4	0.7	3.0	0.6
No. of Properties	39	2	9	13	8

Sponsor's Stake in Private Funds

\$S\$6.5B in Carrying Value

Total FUM
\$S\$28.7B

Committed Capital
\$S\$15.6B

Total Capital Invested
\$S\$12.7B

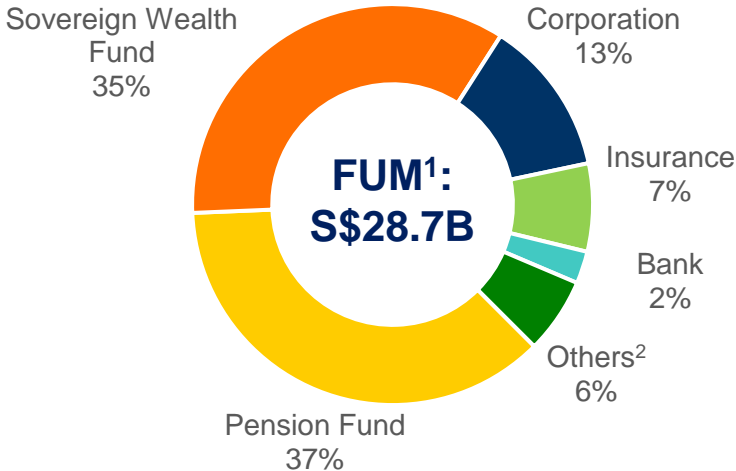
Available Capital for Deployment
\$S\$2.9B

No.	Fund Name	In (M)
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	Ascott Serviced Residence (Global) Fund	US\$ 600
6	Raffles City China Income Ventures Limited	US\$ 1,180
7	Raffles City Changning JV	S\$ 1,026
8	CapitaLand Township Development Fund I	US\$ 250
9	CapitaLand Township Development Fund II	US\$ 200
10	CapitaLand Mall India Development Fund	S\$ 880
11	Raffles City China Investment Partners III	US\$ 1,500
12	CapitaLand Vietnam Commercial Value-Added	US\$ 130
13	CapitaLand Asia Partners I (CAPI) and Co-investments	US\$ 510
14	Ascendas China Commercial Fund 3	S\$ 436
15	Ascendas India Growth Programme	INR 15,000
16	Ascendas India Logistics Programme	INR 20,000
17	CapitaLand Korea Private REIT No. 1	KRW 85,100
18	CapitaLand Korea Private REIT No. 3	KRW 107,500
19	CapitaLand Korea Qualified Private REIT No. 4	KRW 63,512
20	CapitaLand Korea Qualified Private REIT No. 5	KRW 64,062
21	Mitake 1 TMK	JPY 7,350
22	Athena LP	S\$ 88
23	Korea Data Centre Fund I	KRW 116,178
24	Korea Data Centre Fund II	KRW 140,684
25	Southernwood Property Pte Ltd	SGD 360
26	CapitaLand India Logistics Fund II	INR 22,500
27	CapitaLand Korea Logistics Fund	KRW 85,700
28	Peak Investments	HKD 1,150
29	CapitaLand Open-End Real Estate Fund	USD *
30	Orchid One Godo Kaisha	JPY 45,450

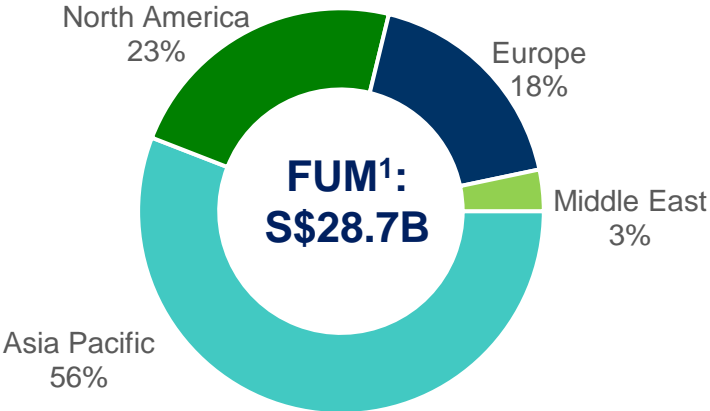
*Fund is still in build-up phase

Partnership with High Quality Capital Partners

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

YTD 2021 Investments

Transacted Investments ^{1,2}	Value S\$'M	Entity (Buyer)
1.65 million sq ft of an IT Park at Hebbal in Bangalore, India ³	268.2	a-iTrust
aVance 6, HITEC City in Hyderabad, India	92.0	a-iTrust
Industrial facility at Mahindra World City in Chennai, India ³	38.3	a-iTrust
Phase 1 of Data Centre campus in Navi Mumbai, India (Development) ⁴	216.6	a-iTrust
72.4 acres of land at Farrukhnagar in National Capital Region, India	16.4	Ascendas India Logistics Fund
Paloma West Midtown (formerly Signature West Midtown), a student accommodation in Atlanta, USA	129.7	ART
Three rental housing properties in central Sapporo, Japan	85.2	ART
Wildwood Lubbock, student accommodation in Texas, USA	93.8	ART
Seven07, a student accommodation in Illinois, USA	112.4	ART
Student Accommodation Property in South Carolina, USA (Development)	146.2 ⁵	ART and Ascott
A Portfolio of 11 Data Centres in Europe	904.6	Ascendas Reit
75% stake in Galaxis in Singapore	540.0	Ascendas Reit
11 last mile logistics properties in Kansas City, USA	207.8	Ascendas Reit
livelythere Gambetta Paris in France and Somerset Metropolitan West Hanoi in Vietnam	210.0	Ascott Serviced Residence Global Fund

Transacted Investments ^{1,2}	Value S\$'M	Entity (Buyer)
Data centre campus in Shanghai, China	757.7	CapitaLand
Increase from 50% to 100% stake in Dalian Ascendas IT Park, China	103.0	CapitaLand
A logistics facility in Osaka, Japan	90.8	CapitaLand
Four logistics properties in Shanghai, Kunshan, Wuhan and Chengdu in China	350.7	CLCT
Foodist Icheon Centre and Foodist Gyeongin Centre in South Korea	150.3	CLK 10
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan	297.9	COREF
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan	537.7	Orchid One GK Fund
Total Gross Investment Value⁶	5,349.3	
Total Effective Investment Value⁷	1,918.8	

YTD 2021 Divestments

Transacted Divestments	Value S\$'M	Entity (Seller)
Citadines City Centre Grenoble, France	13.0	ART
Somerset Xu Hui Shanghai, China	215.6	ART
11 Changi North Way in Singapore	16.0	Ascendas Reit
82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia	104.5	Ascendas Reit
1314 Ferntree Gully Road in Melbourne, Australia	24.2	Ascendas Reit
Ascott Hangzhou	201.6	CapitaLand
ICON Cheonggye in Seoul, South Korea	166.4 ³	CapitaLand
75% stake in Galaxis in Singapore	540.0	CapitaLand
Partial stakes in six Raffles City China developments	9,565.1	CapitaLand
Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo in Japan	520.0	CapitaLand
CapitaMall Minzhongleyuan in Wuhan, China	93.4	CLCT
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan	297.9	CLI
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan	537.7	CLI
Total Gross Divestment Value⁴	12,295.4	
Total Effective Divestment Value⁵	4,997.0	

Glossary

Term	Definition
a-iTrust	Ascendas India Trust
ART	Ascott Residence Trust
Ascendas Reit	Ascendas Real Estate Investment Trust
B	Billion
B/S	Balance sheet
BT	Business Trust
C3E	Capita3Eats
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLCT	CapitaLand China Trust
CLI	CapitaLand Investment Limited
CLMT	CapitaLand Malaysia Trust
CSR	Corporate Social Responsibility
DC	Data centre
DPU	Distribution per Unit
eCM	eCapitaMall
eCV	eCapitaVoucher
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
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
TRX	Transactions
WALE	Weighted Average Lease Expiry
YoY	Year on year
YTD	Year to date

Footnotes

Slide 6: Positive Market Reception to CLI Since Its Listing on 20 Sep 2021

1. After accounting for cash consideration of S\$0.951 and ~0.155 units in CICT per CapitaLand Limited share as of Record Date

Slide 7: Focused Execution of Our Strategy

1. Includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Unlisted Funds. Based on agreed property value (100% basis) or sales consideration.

Slide 8: 3Q/Sep YTD 2021 Performance Snapshot

1. YTD Sep 2021 is on straight annualised basis for recurring FRE only. The ratio is computed based on average FUM for the year
2. As at 30 Sep 2021
3. By gross divestment value
4. Net of total effective divestment and total effective investment values based on CLI's effective stake divested/invested. Subject to post-completion adjustments

Slide 9: 3Q 2021 FRB Fee Income Sources

1. Includes Corporate, others and intercompany elimination

Slide 10: Prudent and Hands-on Capital Management

1. Total assets exclude cash
2. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain
3. Straight annualisation
4. YTD Sep 2021. Including Off B/S sustainable financing

Slide 12: YTD Sep FM FRE Grows On FUM Expansion

1. Includes fee-based revenue earned from consolidated REITs before elimination at Group level
2. YTD Sep 2021 is on straight annualised basis for recurring FRE only. The ratio is computed based on average FUM for the year

Slide 14: REITs and Business Trusts Continue to Pursue Growth With Focused Mandates

1. Values based on agreed property value (100% basis) or purchase/investment consideration
2. Based on exchange rate of S\$1 to INR55.0

Footnotes

Slide 15: Expansion On Track for Lodging Management

Figures in the tables are rounded to the nearest hundred

1. Includes properties units under development
2. Refers to Southeast Asia & Australasia. Includes 4,100 units (YTD 2021) and 3,700 units (2020) in Singapore
3. Includes 35,500 units (YTD 2021) and 32,600 units (2020) in China
4. Includes Turkey and India
5. Excludes multifamily
6. Comprises 2,200 beds and excludes Seven07 as the acquisition was announced after 30 Sep 2021

Slide 16: Expansion On Track for Lodging Management (Cont'd)

1. Year-to-date 30 Sep 2021

Slide 17: A Sector Poised for Recovery

1. As at 30 Sep 2021
2. 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
3. Includes Turkey and India

Slide 18: High Quality Global Real Estate Portfolio

1. Includes Corporate & others for Total assets
2. Includes residential & commercial strata, corporate and others

Footnotes

Slide 19: 3Q 2021 Operating Snapshot

Figures are as at 30 Sep 2021 unless stated otherwise

1. For China, GFA excludes carpark area
2. Gross floor area of Arlington Business Park is stated using NLA
3. Refers to completed area by Super Built Area / Net Leasable Area
4. Refers to Ascendas Reit's Singapore portfolio only as announced in their 3Q 2021 Business Updates
5. Includes office or retail components of integrated developments and properties owned by CLI
6. Same-office/Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
7. Refers to NLA
8. Refers to CICT's Singapore and Germany portfolio only as announced in their 3Q 2021 Business Updates
9. Excludes Shinjuku Front Tower
10. 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
11. Refers to Grade A office buildings
12. Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
13. Includes car park area East Coast Mall. Exclude 3 Damansara Office Tower.
14. Refers to CICT's Singapore retail portfolio only as announced in their 3Q 2021 Business Updates

Slide 20: CLI Group YTD Capital Recycling Progress

1. Based on gross divestment and investment values
2. Based on CLI's effective stake divested/invested multiply by gross divestment/investment value. Subject to post-completion adjustments
3. Values based on agreed property value (100% basis) or purchase/investment consideration for investments or sales consideration for divestments

Slide 21: Sustainability At the Core of Everything We Do

Figures are as of June 2021, pending full-year performance for external assurance.

1. Reduction targets are relative to 2008 baseline. The previous 2030 targets were set in 2016
2. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall.
3. Owned and managed portfolio

Footnotes

Slide 26: A Well-Diversified Global Portfolio With Strong Asian Presence

1. Includes business parks, industrial, logistics, and data centres
2. Includes multifamily
3. Excludes residential & commercial strata which comprises 0.3% of total RE AUM
4. Excludes residential strata and structured credit FUM, which comprises ~1% of total FUM
5. Excludes Lodging; Includes properties managed but not owned by CLI

Slide 28: Fund Management Platform

1. As at 30 Jun 2021

Slide 30: Partnership with High Quality Capital Partners

1. As at 30 Sep 2021
2. Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

Slide 31: YTD 2021 Investments

1. Announced transactions from 1 Jan to 3 Nov 2021
2. The table includes assets acquired by CLI and CLI REITs/Business Trusts/Funds
3. Signed conditional Share Purchase agreements for acquisition of properties. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. Figures indicated are estimated purchase considerations based on certain pre-agreed formula
4. Estimated total development cost
5. Comprises Ascott's and ART's investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on CLI's effective stake invested multiply by gross investment value. Subject to post-completion adjustments

Footnotes

Slide 32: YTD 2021 Capital Recycling

Divestment of 34.57 acres of land in OneHub Chennai, India is removed from the list as the asset was under CapitaLand Development

1. Announced transactions from 1 Jan to 3 Nov 2021
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Property value based on an as-is development-in-progress basis
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on CLI's effective stake divested multiply by gross divestment value. Subject to post-completion adjustments



Thank You

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