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Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage
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1Q 2022 Business Updates

01 Key Highlights
Post-COVID Normalisation Continues to Shape Up in 1Q 2022…

CLI’s diversified portfolio benefits from significant reopening of global economy and travel as more countries treat COVID-19 as endemic

**Singapore:**
- Significant easing of community safe management measures since Mar 2022¹ has led to business and consumer optimism, and increased activities
- GDP grew by 3.4% YoY in 1Q 2022; 2022 GDP expected to grow between 3.0% and 5.0%³
- Generally positive expectations of upward rental trajectory as CLI maintains healthy occupancy rates of >90% across all asset classes

**China:**
- In contrast with most markets, China maintains a zero COVID-19 policy - partial and full lockdowns were enforced across multiple cities since Mar 2022 to contain a surge in COVID-19 cases
- Extensive ground team on standby to provide reasonable support for affected tenants on case-by-case basis
- Long-term positive on China, and on active lookout for attractive investment opportunities

**India:**
- All international flights and passenger railway services have resumed
- Marked increase in physical use of business parks in 1Q 2022 as government encourages employees to return to office
- Leasing activities picked up noticeably, construction works have fully resumed

**Other Asia**
- Australia and South Korea have re-opened borders to international travel, including for tourists
- Japan’s PM has indicated that it will ease border restrictions by Jun 2022, to be in line with other G7 countries
- Overall, CLI’s workspace assets in Australia, Japan and South Korea continue to enjoy strong occupancies of >96% on average

**Non-Asian Markets**
- USA
- UK
- Europe
- Most COVID-19 restrictions have been eased, with general return to normalcy
- Economies continue to recover even as conflicts between Ukraine and Russia disrupt geopolitical stability and global energy supply
- Occupancy rates remain resilient and healthy at >90%, for new economy and multifamily assets in USA, UK and Europe

Notes:
1. Please refer to Ministry of Health’s website for the comprehensive list of safe management measures (https://www.moh.gov.sg/news-highlights)
…As A New Series Of Challenges Unfolds

Macro-economic and geopolitical uncertainties dominate global headlines in 1Q 2022, impacting market and business sentiment

1. **Inflation and Rising Interest Rates**
   - Expect increase in cost of operations and acquisitions
   - US-led recession concerns

2. **Ongoing Russia-Ukraine Conflict**
   - Presents geopolitical uncertainties
   - Disrupts global supply chains, particularly energy supply leading to higher energy costs

3. **Resurgence of COVID-19 in China and Lockdowns of Key Cities**
   - Impedes ongoing business recovery, especially in Shanghai
   - May delay planned transactions
Building Investment Management Track Record Remains Key Focus

Disciplined execution of strategy via three key growth pillars in 1Q 2022

**Fund Management**

- **Total Transacted Value**
  - In YTD 2022: ~S$3.5B
- **1Q 2022 FM FRE**
  - ~S$132M
  - (4Q 2021: S$117M)
- **1Q 2022 FUM**
  - ~S$86B
  - (S$86B as at 31 Dec 2021)

**Lodging Management**

- **1Q 2022 RevPAU**
  - ~S$71
  - (1Q 2021: S$53)
- **1Q 2022 Occupancy**
  - ~57%
  - (1Q 2021: 48%)

**Capital Management**

- **Capital Recycled YTD 2022**
  - ~S$1.6B

Notes:

1. Total value of investments and divestments via fund vehicles on a 100% basis.
2. 1Q 2022 FRE/FUM ratio of 51bps is computed on a run-rate basis. The ratio is computed based on average FUM for the year. FM FRE includes performance fees of S$31M from a Vietnam fund and a Singapore fund.

CLI 1Q 2022 Business Updates
1Q 2022 Financial Performance Remains Resilient
16% YoY growth in 1Q 2022 revenue to S$598M; Healthy growth of FRE from fund and lodging management

1Q 2022 Revenue (Pre-inclusion of corporate, others and intercompany eliminations)

Fee Income-related Business (FRB)

- Lodging Management
- Property Management
- Fund Management

S$'M

1Q 2021
1Q 2022

223
262\(^1\)

42
55

78
75

103
132

+17%

Real Estate Investment Business (REIB)

S$'M

1Q 2021
1Q 2022

316
403

+28%

Note:
1. 1Q 2022 FM FRE includes performance fees of $31M from a Vietnam and Singapore Fund recognised under other operating income.
Divestment of 79 Robinson Road to CICT and COREF

S$1.26B transaction represents continued discipline in capital recycling and commitment to grow fund vehicles.

**79 Robinson Road, branded as CapitaSky**
A 29-storey Grade A office building in Tanjong Pagar sub-market of Singapore’s central business district that was completed in April 2020. As at 31 Mar 2022, its committed occupancy was 92.9%.

**Transaction covers >40% of CLI’s annual S$3B capital recycling target**

**Agreed property value (100%)**
S$1,260M (S$2,423 psf)

**CLI and joint venture partners** (Mitsui & Co., Ltd. and Tokyo Tatemono Co., Ltd) to realise:

**Total proceeds**
S$391M

**Estimated gain**
S$72M

**Original CLI’s effective stake**
65%

**Retention of balance sheet assets as FUM generating recurring FRE**

**Proactive Portfolio Reconstitution**
- Unlock value for CLI and joint venture partners
- Portfolio build-up for CICT and COREF

**Post-transaction exposure**

<table>
<thead>
<tr>
<th>CICT</th>
<th>COREF</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>30%</td>
</tr>
</tbody>
</table>

“One CapitaLand” Ecosystem Enables Synergies and Partnership Amongst Sister Entities
Successful Fund Exit Demonstrates Strong Asia Expertise

Exited CLI-managed Vietnam Value-add Fund in Jan 2022, realising IRR¹ of 34%→ three times the fund’s hurdle rate²

Deep Local Expertise in Vietnam Enables Full Value Chain Execution

- Executed development and asset management via partnership with CLD and divested the asset at a premium to book value.
- Access to regional debt markets enabled an efficient capital structure, further boosting Vietnam fund’s returns

Synergies Within “One CapitaLand” Ecosystem

- CLD has committed CVCVF’s divestment proceeds as seed capital for future funds with CLI in Vietnam
- Potential to leverage synergistic capabilities viz. CLI’s strength in fund management and CLD’s real estate experience and network in Vietnam to launch new private equity funds in Vietnam in future

Fund Description

- CapitaLand Vietnam Commercial Value-Added Fund (CVCVF) is a private fund managed by CLI and equally owned by CapitaLand Development (CLD) and MEA Commercial Holdings Pte. Ltd.
- In Jan 2022, CVCVF sold its only asset, Capital Place, an international Grade A office building in Hanoi, Vietnam, to an unrelated party for S$751M
- Incepted in 2017 with fund size of S$177M (US$130M)

Notes:
1. Internal rate of return (net of fees)
2. Minimum IRR agreed
Longer-stay Specialisation Positions CLI For Lodging Fund Opportunities

S$433M of lodging investments made in 1Q 2022 via funds

Acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.S$190M

- Ningbo acquisition comprises two residential towers on a turnkey basis – project will open as 206-unit Somerset Hangzhou Bay Ningbo in 2025; Amsterdam property is a freehold asset which will be refurbished and unveiled as 93-unit Citadines Canal Amsterdam in 2023
- Post-acquisition, there will be 10 properties\(^1\) with close to 2,000 units held under ASRGF

Acquisition of four rental housing properties and ART’s first student accommodation property in Japan for c.S$125M

- Acquiring three rental housing and one student accommodation properties in Osaka, and one rental housing property in Fukuoka on a turnkey basis
- Comprising 657 units in total, the acquisitions build on the success of ART’s existing rental housing portfolio in Japan, and are expected to complete by 2Q 2023\(^2\)
- Post-acquisition, rental housing and student accommodation properties will make up c.17% of ART’s total portfolio value, in line with its strategy to expand its stable income base

Total committed equity of c.S$205M to develop student accommodation assets in USA

- Ascott to manage the venture and hold a 20% stake in the JV with Riyad Capital – demonstrates CLI’s ability to attract international large established capital partners

Notes:

1. Includes turnkey projects.
2. Acquisition of the student accommodation property was completed in Mar 2022.
Continued Growth of Lodging Management

~3,700 new units signed and >2,200 units opened in 1Q 2022; LM FRE up by 31% YoY

Note:
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.

More than 2,200 units opened, across Africa, Asia, Middle East, and Europe

~3,700 units signed, to be progressively opened from end-2022 in China, Indonesia, Netherlands, Turkey and USA

Target to sign 150 properties with over 30,000 units under lyf coliving brand by 2030
FY 2022 Capital Recycling On Track
Met S$1.6B of S$3B annual divestment target YTD1;

~79% of divestment value retained as FUM

Divested to Listed Funds 55%
Divested to Private Funds 24%
Portfolio reconstitution by Listed & Private Funds 21%

Total Divestment Value2 S$1.6B

Effective Divestment Value4: S$0.9B

~87% of investment value contributed to FUM

REIB 13%
Private Funds 32%
Listed Funds 55%

Total Investment Value3 S$2.1B

Effective Investment Value4: S$0.8B

Retail Office New Economy Lodging

~93% of the S$3.7B5 total transaction value generated FRE

Divestment and investment values predominantly relate to 79 Robinson Road transaction

One-fifth of investments were in Lodging assets

~S$10B assets pipeline on balance sheet that can be converted to FUM

Notes:
1. As at 11 May 2022.
2. Total gross divestment value based on agreed property value (100% basis) or sales consideration.
3. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration.
4. Based on CLI’s effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.
5. Total gross divestment and investment values.
Disciplined Capital Management
Healthy cash balance, available undrawn facilities and robust credit profile position us well to weather future economic headwinds

<table>
<thead>
<tr>
<th>Strong capacity of cash and bank lines</th>
<th>S$8.1B</th>
<th>Group Cash and Undrawn Facilities of CLI's Treasury Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ability to support funding of opportunities and business operations</td>
<td>0.48x</td>
<td>Net Debt / Equity</td>
</tr>
<tr>
<td></td>
<td>0.29x</td>
<td>Net Debt / Total Assets¹</td>
</tr>
<tr>
<td>Healthy gearing</td>
<td>6.2x</td>
<td>Interest Coverage Ratio²,³</td>
</tr>
<tr>
<td>Supported by business operations and capital recycling</td>
<td>3.4x</td>
<td>Interest Service Ratio³</td>
</tr>
<tr>
<td>Robust credit profile</td>
<td>S$134M</td>
<td>Operating Cashflow</td>
</tr>
<tr>
<td>Underpinned by recurring business operations</td>
<td>2.6%</td>
<td>Implied Interest Cost⁴</td>
</tr>
<tr>
<td>Disciplined financial management</td>
<td>59%</td>
<td>Fixed Debt Rate</td>
</tr>
<tr>
<td>• Committed to financial prudence</td>
<td>2.6 years</td>
<td>Average Debt Maturity</td>
</tr>
<tr>
<td>• Increasingly focus towards sustainable finance</td>
<td>S$919M</td>
<td>Sustainability Financing⁵</td>
</tr>
</tbody>
</table>

Notes:
1. Total assets exclude cash.
2. ICR excludes unrealised revaluation/impairment.
3. On a run-rate basis.
4. Straight annualisation.
5. Includes Off B/S sustainable financing.
Fee Income-related Businesses (FRB)

Fund Management
Performance Snapshot for Fund Management

1Q 2022 FM FRE improved by 28% YoY, with 64% of S$132M recurring in nature

FM FRE (S$’M)¹

FY 2021 1Q 2022
409
117
95
94
103
132

*Note:* FM FRE includes performance fees of S$31M recognised under other operating income.

FM FRE comprises recurring FRE of S$4M (1Q 2021: S$7M) and event-driven FRE of S$4M (1Q 2021: S$30M).

1Q 2022 FM FRE/FUM 51bps²
(FY 2021: 50bps)

Capital Tenure

1-5 years: 15%
(FY 2021: 15%)

>5 years: 4%
(FY 2021: 4%)

Perpetual: 81%
(FY 2021: 81%)

Notes:
1. 1Q 2022 FM FRE includes performance fees of S$31M recognised under other operating income. FM FRE comprises recurring FRE of S$4M (1Q 2021: S$7M) and event-driven FRE of S$4M (1Q 2021: S$30M).
2. 1Q 2022 FM FRE/FUM ratio of 51bps is on a run-rate basis. The ratio is computed based on average FUM for the year.
Continued Growth of Our Listed Funds
Disciplined portfolio reconstitution continues to drive growth for CLI REITs and business trusts

<table>
<thead>
<tr>
<th>Total Investments YTD(^1)</th>
<th>S$1,179M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Divestments YTD(^1)</td>
<td>S$340M</td>
</tr>
<tr>
<td>1Q 2022 FUM</td>
<td>S$58B (stable QoQ)</td>
</tr>
<tr>
<td>1Q 2022 FRE</td>
<td>S$73M (-5% YoY)</td>
</tr>
</tbody>
</table>

Continued diversification into adjacent longer-stay lodging products

Capital recycling into higher yielding assets

Divestment of JCube in Singapore to CapitaLand Development in Jan
- Sales consideration: S$340.0M
- NPI yield based on sale price: <4%
- Estimated net gain: S$56.7M

Acquisition of 70% interest in CapitaSky (f.k.a. 79 Robinson Road) in Mar
- Agreed property value: S$1,260.0M
- NPI yield\(^2\): 4%
- Committed occupancy: 92.9%\(^3\)
- New and good quality Grade A office building with stable income and long WALE of 5.8 years

Acquisitions of warehouses reinforce proactive diversification strategy

Acquisition of 7th warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai in Mar
- Purchase consideration: ~INR2.15B (S$38.7M)
- Acquisition of 0.33M sq ft operational warehouse brings a-iTrust's total logistics portfolio to 1.16M sq ft

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

Notes:
1. As at 11 May 2022.
2. Based on the pro forma NPI for Jan 2022 on an annualised basis.
3. About 2.9% of the property's NLA is currently under advanced negotiation. This is expected to improve the property's committed occupancy to 95.8%.

Acquisitions of warehouses reinforce proactive diversification strategy

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Notes:
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2. Based on the pro forma NPI for Jan 2022 on an annualised basis.
3. About 2.9% of the property's NLA is currently under advanced negotiation. This is expected to improve the property's committed occupancy to 95.8%.

Deepening presence in USA logistics sector

Proposed acquisition of seven logistics properties in Chicago in May
- Purchase consideration: S$133.2M (US$99.0M)
- Located on freehold land with highly functional designs of total NLA 132K sqm.
- Portfolio has a long WALE of 5 years and occupancy rate of 100%
Creating Value for Private Fund Capital Partners

FRE from private fund management increased two-fold YoY

<table>
<thead>
<tr>
<th>Total Investments YTD¹</th>
<th>Total Divestments YTD¹</th>
<th>1Q 2022 FUM</th>
<th>1Q 2022 FRE</th>
<th>External Capital Raised in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$686M</td>
<td>S$1,260M</td>
<td>S$28B (stable QoQ)</td>
<td>S$59M (+127% YoY)</td>
<td>S$381M</td>
</tr>
</tbody>
</table>

Ready to Meet Investors’ Demands for Longer-stay Lodging Assets

Student Accommodation Development Venture (SAVE) and Ascott Serviced Residence Global Fund (ASRGF)

- Development of student accommodation assets in USA with total committed equity of c.$205M in Feb (SAVE)
- Acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.$190M in Mar (ASRGF)
- When fully deployed, the acquisitions will boost Ascott’s FUM to S$9B

Opportunistic Recapitalisation

Athena LP

- Completion of the recapitalisation of an existing value-add fund holding a freehold office property in CBD Singapore in Feb, realising project IRR in excess of 60% with an equity multiple of 1.8x

Demonstrated Expertise in Vietnam Fund Management

Closure of CapitaLand Vietnam Commercial Value-Added Fund

- Successful fund exit for investors – full exit in Jan with net IRR of over 34% with an equity multiple of 2.5x
- Demonstrates CLI's capabilities in Vietnam fund management

Note:
1. As at 11 May 2022.
Fee income-related Businesses (FRB)

Lodging Management
Performance Snapshot for Lodging Management

On track to meet 160,000 units under management target by 2023

- 9% increase in units in portfolio year-on-year
  - ~3,700 new units signed and >2,200 units opened in 1Q 2022
  - On track to meet 2023 target of 160K units under management
- Growing funds under management with seven acquisitions through Ascott’s investment vehicles, Ascott Serviced Residence Global Fund and Ascott Residence Trust

### By Ownership

<table>
<thead>
<tr>
<th></th>
<th>YTD Mar 2022</th>
<th>YTD Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>REIT</td>
<td>17,900</td>
<td>16,400</td>
</tr>
<tr>
<td>Fund</td>
<td>2,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Owned</td>
<td>3,000</td>
<td>3,300</td>
</tr>
<tr>
<td>Managed and franchised</td>
<td>106,800</td>
<td>98,800</td>
</tr>
<tr>
<td>Leased</td>
<td>5,000</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>135,000</strong></td>
<td><strong>123,800</strong></td>
</tr>
</tbody>
</table>

### By Geography

<table>
<thead>
<tr>
<th></th>
<th>YTD Mar 2022</th>
<th>YTD Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAA¹</td>
<td>71,300</td>
<td>67,800</td>
</tr>
<tr>
<td>North Asia²</td>
<td>45,700</td>
<td>40,500</td>
</tr>
<tr>
<td>Europe</td>
<td>6,300</td>
<td>6,700</td>
</tr>
<tr>
<td>Middle East &amp; Africa³</td>
<td>5,600</td>
<td>5,300</td>
</tr>
<tr>
<td>America</td>
<td>6,100</td>
<td>3,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>135,000</strong></td>
<td><strong>123,800</strong></td>
</tr>
</tbody>
</table>

### By Lodging Type

<table>
<thead>
<tr>
<th></th>
<th>YTD Mar 2022</th>
<th>YTD Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced residences</td>
<td>94,100</td>
<td>89,800</td>
</tr>
<tr>
<td>Hotels</td>
<td>30,500</td>
<td>28,400</td>
</tr>
<tr>
<td>Rental housing⁴</td>
<td>8,400</td>
<td>5,400</td>
</tr>
<tr>
<td>Student accommodation⁵</td>
<td>2,000</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>135,000</strong></td>
<td><strong>123,800</strong></td>
</tr>
</tbody>
</table>

Notes:
1. Refers to Southeast Asia and Australasia. Includes 4,100 units (YTD Mar 2022) and 4,000 units (YTD Mar 2021) in Singapore.
2. Includes 38,200 units (YTD Mar 2022) and 33,000 units (YTD Mar 2021) in China.
3. Includes Turkey and India.
4. Excludes Multifamily.
5. Comprises 5,298 beds in operating and development properties.
Higher 1Q 2022 RevPAU YoY Despite Omicron

Pent-up demand fueled a strong pick-up in Mar 2022 as more countries committed to an endemic approach and welcomed vaccinated travellers

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

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q 2021</th>
<th>1Q 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>97</td>
<td>136</td>
<td>+34%</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S'pore)</td>
<td>36</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>68</td>
<td>68</td>
<td>0%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>46</td>
<td>51</td>
<td>+10%</td>
</tr>
<tr>
<td>Europe</td>
<td>37</td>
<td>99</td>
<td>+170%</td>
</tr>
<tr>
<td>Middle East &amp; Africa(^2)</td>
<td>81</td>
<td>106</td>
<td>+29%</td>
</tr>
<tr>
<td>Total</td>
<td>53</td>
<td>71</td>
<td>+34%</td>
</tr>
</tbody>
</table>

➢ Overall 1Q 2022 RevPAU rose by **34%** YoY; attributed to stronger occupancies (+8%) and average daily rates (+14%)
➢ In 1Q 2022, most countries tightened restrictions to curb the spread of the Omicron variant, but lifted the restrictions shortly after when caseloads fell
➢ Some countries such as Singapore, Australia and Vietnam eased border controls substantially and reopened to vaccinated travellers in late March 2022
➢ Despite the impact from Omicron, all regions except for China registered RevPAU improvement YoY
➢ In China, where lockdowns were imposed in some provinces, RevPAU remained resilient as the serviced residences primarily served long-stay guests
➢ Barring the emergence of new variants of the virus or protracted periods of resurgence, the outlook for travel is expected to improve in 2022 as more countries embrace an endemic approach

Notes:
1. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group.
2. Includes Turkey and India.
Expanding lyf, Ascott’s Coliving Brand
Targeting 150 lyf properties with over 30,000 units by 2030, growing fee income

- **lyf one-north Singapore** welcomed its first guest in Nov 2021, and has achieved a **strong occupancy rate of above 85%**\(^1\) in 1Q 2022
- Serves the coliving needs of start-ups, research and development firms as well as high-tech and media enterprises located nearby

- A unique lodging product in a class of its own, **lyf combines the best of serviced residences, hotels and coliving apartments**
- Ascott currently has **17 lyf properties with over 3,200 units** in 14 cities and 9 countries\(^2\)
  - Eight lyf properties in Singapore, China, Japan, Thailand and Australia opened to date; three more to open in 2022\(^2\)

- **lyf Innovation Lab** was launched in collaboration with Temasek Polytechnic to develop immersive virtual reality (VR) and augmented reality (AR) technologies to deliver cutting-edge experiences to guests in the metaverse
- lyf one-north Singapore will serve as a living lab for field testing digital experiences for lyf

Notes:
1. Based on inventory available for sale.
2. Figures are as at Apr 2022.
Real Estate Investment Business (REIB)

Real Estate Investment
Well-diversified Global Real Estate Portfolio
Balanced portfolio allocation across multiple asset classes and focus markets

By Geography

- Singapore: 33%
- China: 31%
- Other Asia: 15%
- India: 3%
- Non-Asian Markets: 17%

By Asset Class

- Retail: 27%
- New Economy: 15%
- Office: 18%
- Lodging: 31%
- Others: 9%

Notes:
1. Includes Hong Kong.
2. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries.
3. Includes USA, UK, Europe and other non-Asian countries.
4. Includes hotel.
5. Includes residential & commercial strata and corporate & others.
6. Includes business parks, logistics, industrial and data centres.

Total Assets: S$38.7B

NAV (S$'B)

- FY 2021: 37.6
- FY 2022: 38.7

Total Assets (S$'B)

- FY 2021: 16.3
- FY 2022: 16.0

FRB REIB
Significant easing of COVID-19 safe management measures since Mar 2022
- International borders largely reopened; safe distancing requirements lifted
- GDP growth of 3-5% projected for 2022

Healthy occupancy across Singapore properties, with optimism for continued recovery
Generally positive expectations of upward rental trajectory as CLI maintains healthy occupancy rates of >90% across all asset classes

Continued disciplined portfolio reconstitution to create value with capital recycling into higher yielding assets
Deploying capital recycled from JCube divestment into higher yielding assets such as 79 Robinson Road (since renamed as CapitaSky)

Launched New Digital Solutions and Partnerships in Mar 2022
- Creating Sustainable Value for Retailers
  - >3,000 retail tenants across 21 participating CapitaLand properties (17 malls and four workspace properties)
  - c.1.3M members with average 3.5M monthly app views
  - 10.4% uplift in GTO YoY
  - Sales of eCapitaVoucher increased 46% YoY in 1Q 2022; as part of sustainability and digitalisation strategy, sale of physical CapitaVoucher will be phased out by end 2022
  - >$162M of tenant sales attributed to CapitaVoucher and eCapitaVoucher in 1Q 2022

1. Offers a suite of scalable digital solutions to businesses in CLI properties and beyond such as issuance of STAR$® to build loyalty, running targeted marketing and driving sales backed by actionable data insights

2. SHOPBACK
- Platform partnership with ShopBack to onboard CLI’s retail tenants to the ShopBack platform to drive in-store spending at CapitaLand properties through product integration

Note:
1. YTD Mar 2022 vs YTD Mar 2021
Core Market Update: China

Ongoing COVID-19 restrictions with China continuing zero COVID-19 policy
Partial and full lockdowns enforced across multiple cities since Mar 2022 to contain resurgence

Expect to weigh on operational performance in near term
• Retail malls expected to be most impacted due to closures. Ground teams stand ready to provide targeted support
• Overall portfolio expected to be resilient but slow down leasing activities

Long term positive on China – Our extensive domestic presence on the ground represents a competitive advantage for CLI
• BCP processes in place to guide tenants, customers and employees through this heightened period of uncertainty
• On active lookout for attractive investment opportunities

Ensuring operational continuity with strong digital platforms

• eCapitaVoucher, started as an online voucher, now available to be used in physical malls since Apr 2022
• More than 3,500 online tenants across 49 malls, offices and business parks
• 15.2M CapitaStar Members
• More than 1.3 times increase in online GMV YoY

• Launched in early 2022 through a WeChat account
• A mini program, Bridge+@CapitaLand, targeted to be launched in May 2022
Core Market Update: India

Robust emergence from COVID-19
- All international flights and passenger railway services have resumed by Mar 2022
- Cases have fallen to the lowest level in the last 2 years

Recovery in office leasing environment
- India’s office space absorption in the seven top cities increased 25% YoY\(^1\)
- Expect further recovery, with state governments and companies encouraging employees to return to office

Pickup in warehouse leasing activity
- Warehousing leasing absorption grew 39% YoY to over 28 million sq ft in 2021, driven by leasing in e-commerce and third-party logistics sectors\(^2\)

Update on current developments
- ~0.21 million sq ft new warehouse operational and fully leased in 1Q 2022.

Notes:

Real Estate Investment Businesses (REIB)

New Economy

Occupancy (%)

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

Positive rental reversion

Improved physical occupancy for business park portfolio
Increased to 15% - 30% currently, compared to <5% for most of 2021

Increased leasing momentum
C. 1.4M sq ft of space renewed/newly leased in 1Q 2022
Other Markets Highlights

**Other Asia: Australia, Japan, South Korea**
- Australia and South Korea have re-opened borders to international travel, including for tourists
- Japan’s PM has also indicated that it will ease border restrictions by Jun 2022, to be in line with other G7 countries
- Overall, CLI’s workspace assets in Australia, Japan and South Korea continue to enjoy strong occupancies, at more than 96% on average

**Non-Asian Markets: USA, UK, Europe**
- Most COVID-19 restrictions have been eased in our markets outside of Asia, contributing to good performance
- Occupancy rates remain resilient and healthy at >90%, for workspace in USA, UK and Europe
- The USA Multifamily portfolio continue to enjoy strong occupancy at 95%. As part of the Multifamily value-add programme, continued unit interior renovations resulted in rental uplifts and approximate payback period of 5 years for renovated units completed.

**Transaction Highlights**
- **CLI’s Third Logistics Project in Japan**
  - Acquisition in Jan 2022 of a freehold site in Hamura City, Tokyo for JPY9.4B (S$111.8M) to develop a modern logistics facility
  - Strategically located within the proximity of Central Tokyo as well as near the main expressways that connect to major cities in Japan
  - Expected completion in 2Q 2024

**New Economy Occupancy**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2021</th>
<th>2Q 2021</th>
<th>3Q 2021</th>
<th>4Q 2021</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>92.5%</td>
<td>92.8%</td>
<td>91.4%</td>
<td>94.5%</td>
<td>94.0%</td>
</tr>
<tr>
<td>Europe</td>
<td>96.6%</td>
<td>98.2%</td>
<td>96.7%</td>
<td>95.2%</td>
<td>95.2%</td>
</tr>
<tr>
<td>USA</td>
<td>94.9%</td>
<td>95.8%</td>
<td>97.5%</td>
<td>99.2%</td>
<td>96.8%</td>
</tr>
</tbody>
</table>

**Office Occupancy**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2021</th>
<th>2Q 2021</th>
<th>3Q 2021</th>
<th>4Q 2021</th>
<th>1Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>96.7%</td>
<td>96.8%</td>
<td>96.8%</td>
<td>96.8%</td>
<td>96.8%</td>
</tr>
<tr>
<td>Japan</td>
<td>95.5%</td>
<td>93.9%</td>
<td>100.0%</td>
<td>98.1%</td>
<td>98.3%</td>
</tr>
<tr>
<td>South Korea</td>
<td>95.4%</td>
<td>95.5%</td>
<td>95.8%</td>
<td>95.8%</td>
<td>95.8%</td>
</tr>
</tbody>
</table>
CLI 1Q 2022 Business Updates

03 Sustainability
Sustainability Highlights for CLI

**BUILD**
A resilient and resource-efficient real estate portfolio

- **Carbon Intensity**: 54% reduction from 2008 baseline
- **Energy Intensity**: 43% reduction from 2008 baseline
- **Water Intensity**: 52% reduction from 2008 baseline
- **Renewable Electricity**: 4%
- **Green certification**: 48%

**2021**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target 2030</th>
<th>2025 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Intensity</td>
<td>78%</td>
<td>54%</td>
</tr>
<tr>
<td>Energy Intensity</td>
<td>35%</td>
<td>43%</td>
</tr>
<tr>
<td>Water Intensity</td>
<td>45%</td>
<td>52%</td>
</tr>
<tr>
<td>Renewable Electricity</td>
<td>35%</td>
<td>4%</td>
</tr>
<tr>
<td>Green certification</td>
<td>100%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall. Figures are for FY2021.

**Development of proprietary Return on Sustainability metric**
- **Shadow Internal Carbon Price** applied globally for new investments since Sep 2021
- Pioneering a proprietary ESG scoring system

**Tampines Mall** is one of the first seven buildings to join SP Group’s distributed district cooling network in Tampines, Singapore
- Slated to start operating in 1H 2025
- **Telepark**, which is also located within Tampines, is also identified as potential supply node for the network in the future
Sustainability Highlights for CLI

Enabling our thriving & future-adaptive communities

~86 nationalities are part of CapitaLand’s global workforce

~40% of senior management are women

>41 training hours per staff

Singapore’s Best Employers 2022 (By The Straits Times and global data firm Statista)

CapitaLand ranks #46 among the top 200 Singapore’s Best Employers 2022

CapitaLand is also the best ranked company in the real estate category, leaping 92 spots from the position in 2021 list
Inaugural CSXC 2021 | > 270 entries from > 25 countries | Currently piloting 6 out of 10 selected innovative projects

Good Progress Made on Six Pilot Projects From CLI’s CSXC 2021

**Innovative Projects**

**Most Innovative Award**
- **Climatec Corp (Singapore)**
  - Pilot at CapitaGreen, Singapore
  - Unique process to treat cooling tower water without using chemicals
  - Projected: ~5% energy consumption, ~90% blowdown water

**High Impact Award**
- **INOVUES Inc (USA)**
  - Pilot at Creekside 5, Portland, USA
  - Insulating glass retrofit technology reduces heat gain in building during summer & heat loss during winter
  - Projected: ~10% of energy consumption for cooling & heating buildings

- **Aeroseal (USA)**
  - Pilot at Six Battery Road, Singapore
  - Air duct sealing technology using airborne adhesive particles injected into HVAC ducts to seal leaks
  - Projected: ~30% AHU energy consumption

- **LumenAire (Singapore)**
  - Pilot at Citadines Rochor & Raffles City, Singapore
  - Indoor air disinfection solution
  - Projected: >90% virus survivability

- **New Generation Bio Water Saving Stick (Austria)**
  - Pilot at Aperia, Singapore
  - Irrigation via transfer of humidity from air to ground
  - Projected: >20% irrigation water savings

- **CONTINEWM® (Japan)**
  - Pilot at LogisTech, Singapore
  - Ceramic net with infrared emitting filter
  - Projected: 10% to 30% AHU energy consumption

**Coming soon in July**
- **CSXC 2022 Demo Day**
  - > 340 entries (~20%) from > 50 countries (~40%)
  - Up to S$650,000 for top 10 sustainability innovations to be piloted at selected CapitaLand properties globally
1Q 2022 CSR Updates

Singapore Highlights

Majestic Smart Seniors Applied Learning Centre Official Opening

• CapitaLand Hope Foundation (CHF) supported the centre with
  • a S$400K donation and
  • the involvement of staff volunteers to contribute their design expertise, to transform the space into a liveable, usable and senior-friendly place, and improve the seniors’ quality of life.

• The centre, officially launched by President Halimah Yacob, seeks to help seniors learn about digital technology and integrate it into their daily lives.

#LoveOurSeniors

• More than 55 staff volunteers delivered over 580 specially-curated meals and over 3,000 loaves of bread to close to 1,200 seniors from Jan to Mar 2022.

• Over 80 seniors from Montfort Care had Chinese New Year reunion lunch and received red packets, both sponsored by CHF, on 31 Jan 2022. Nine staff volunteers also participated in bringing festive joys to the seniors.

Global Highlights

China

• Over 60 staff volunteers were involved in the four volunteer activities at Chongqing, Guangzhou, Suzhou and Wuhan, which includes the Resilient Community Project to reach out to the seniors and child in need. Tenants and community partners were also rallied to support these initiatives.

• 17 staff volunteers from Ascott in Wuhan participated in a tree conservation activity at Wuhan Houguanhu Wetland Park.

India

• CHF India launched a literacy programme, in partnership with international non-profit organisation, Room to Read on 8 Mar 2022. Libraries were set up in 13 schools across Bangalore, including the newly completed CapitaLand Hope School in Mahadevapura.
Business Outlook

- The first quarter of 2022 was marked by a number of significant economic and geopolitical events.
- Most of our markets have begun to normalise international travel lanes, and operating conditions have improved as concerns over the COVID-19 virus recede. China is an exception, where a resurgence of COVID-19 has led to the lockdown of several key cities. We expect this to delay China’s economic recovery this year.
- The end of the first quarter of 2022 also witnessed an elevation of geopolitical instability, arising from the Russian-Ukraine conflict. The resulting economic uncertainty and disruption to global supply chains, in particular to energy supply, has significantly increased inflation pressures, and tapered the IMF’s 2022 global growth projection\(^1\).
- Amidst these global uncertainties, we expect CLI to remain resilient. The Group manages a diversified and well-balanced business that is spread across geographies and asset classes, enabling our 3 primary growth drivers of Fund Management, Lodging Management, and Capital Management to continue to contribute towards the Group’s growth and financial performance.
- Our healthy cash balance, available undrawn facilities and comfortable net debt-to-equity put us in a strong position to navigate through this period of heightened uncertainty, and to capitalise on attractive investment opportunities that may arise.
- As a responsible steward of the capital we manage, we continue to place sustainability at the core of our business, and are undertaking a holistic review of our 2030 Sustainability Master Plan this year, with a view to align our plan with the industry’s evolving ESG targets.

Supplemental Information

Channelling 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 31 Mar 2022

>90% of Assets Under Management are in Asia

## CLI’s Core Markets

<table>
<thead>
<tr>
<th></th>
<th>RE AUM (S$'B)</th>
<th>% Of Total</th>
<th>FUM (S$'B)</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>41</td>
<td>33%</td>
<td>36</td>
<td>42%</td>
</tr>
<tr>
<td>China</td>
<td>46</td>
<td>37%</td>
<td>28</td>
<td>32%</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>3%</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>22</td>
<td>18%</td>
<td>10</td>
<td>11%</td>
</tr>
<tr>
<td>Non-Asian Markets</td>
<td>11</td>
<td>9%</td>
<td>8</td>
<td>10%</td>
</tr>
</tbody>
</table>

## RE AUM and FUM (% of Total)

<table>
<thead>
<tr>
<th></th>
<th>RE AUM (S$'B)</th>
<th>% Of Total</th>
<th>FUM (S$'B)</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>20</td>
<td>16%</td>
<td>36</td>
<td>42%</td>
</tr>
<tr>
<td>China</td>
<td>26</td>
<td>21%</td>
<td>28</td>
<td>32%</td>
</tr>
<tr>
<td>India</td>
<td>24</td>
<td>19%</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>13</td>
<td>11%</td>
<td>10</td>
<td>11%</td>
</tr>
<tr>
<td>Non-Asian Markets</td>
<td>11</td>
<td>9%</td>
<td>8</td>
<td>10%</td>
</tr>
</tbody>
</table>

## Notes:

1. Includes business parks, industrial, logistics, and data centres
2. Includes multifamily
3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries.
4. Includes USA, UK, Europe and other non-Asian countries.
5. Includes residential & commercial strata which comprises 0.3% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata as well as structured credit FUM, which comprises 0.7% of total FUM and is not reflected in chart
Loan Maturity Profile

Plans in place for refinancing/repayment of debt\(^1\) due in 2022

On balance sheet debt \(^1\) due in 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Non-REIT level debt</th>
<th>REIT level debt</th>
<th>As a % of total on balance sheet debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.6</td>
<td>0.8</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>2.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>1.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030+</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2.4</td>
<td></td>
<td></td>
<td>18%</td>
</tr>
</tbody>
</table>

Notes:
1. Debt excludes S$737M of Lease Liabilities and Finance Lease under SFRS(I)16.
2. Ascott Residence Trust (ART) and CapitalLand Malaysia Trust (CLMT).

Approximately ~S$8.1B in cash and available undrawn facilities with average loan life 2.6 years

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

~S$8.1 billion
<table>
<thead>
<tr>
<th>Geographical Presence</th>
<th>Australia, Europe, Singapore</th>
<th>Australia, Europe, Singapore, USA</th>
<th>Global</th>
<th>China</th>
<th>India</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUM (S$'B)</td>
<td>22.9</td>
<td>17.7</td>
<td>7.6</td>
<td>5.3</td>
<td>3.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Sponsor’s Stake</td>
<td>23%</td>
<td>18%</td>
<td>39%</td>
<td>24%</td>
<td>22%</td>
<td>39%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>S$14.9B</td>
<td>S$12.3B</td>
<td>S$3.7B</td>
<td>S$2.0B</td>
<td>S$1.4B</td>
<td>MYR1.2B</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>24</td>
<td>221</td>
<td>95</td>
<td>20</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>Gearing</td>
<td>39%</td>
<td>37%</td>
<td>38%</td>
<td>38%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Sponsor’s Stake in Listed Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*CLI 1Q 2022 Business Updates*
## Fund Management Platform

### As at 31 Mar 2022

<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>9</td>
<td>2</td>
<td>4</td>
<td>12</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FUM (S$'B)</td>
<td>21.2</td>
<td>1.4</td>
<td>0.8</td>
<td>4.0</td>
<td>0.7</td>
<td>0.02</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>27</td>
<td>2</td>
<td>8</td>
<td>17</td>
<td>6</td>
<td>1</td>
</tr>
</tbody>
</table>

**Sponsor’s Stake in Private Funds**

- **Total FUM**: S$28.2B
- **Committed Capital**: S$15.1B
- **Total Capital Invested**: S$12.2B
- **Available Capital for Deployment**: S$1.1B

**Notes:**
1. Includes pan-Asia funds.
2. Refers to total fund equity size.
3. Excludes capital that has been reserved for pipeline and hence is not available.

### Private Funds

#### No. | Fund Name | Fund size (million)
---|-----------|---------------------|
1 | CapitaLand Mall China Income Fund | US$ 900 |
2 | CapitaLand Mall China Income Fund II | US$ 425 |
3 | CapitaLand Mall China Income Fund III | S$ 900 |
4 | Raffles City China Income Ventures Limited | US$ 1,000 |
5 | Raffles City Changing JV | US$ 1,180 |
6 | Raffles City China Investment Partners III | S$ 1,026 |
7 | Ascendas China Commercial Fund 3 | US$ 1,500 |
8 | CapitaLand Township Development Fund II | S$ 436 |
9 | CapitaLand Asia Partners I (CAPI) and Co-investments | S$ 510 |
10 | Athena LP | S$ 88 |
11 | CapitaLand Open-End Real Estate Fund | USD 441 |
12 | Southernwood Property Pte Ltd | SGD 360 |
13 | CapitaLand Korea Private REIT No. 1 | KRW 85,100 |
14 | CapitaLand Korea Private REIT No. 3 | KRW 107,500 |
15 | CapitaLand Korea Qualified Private REIT No. 4 | KRW 63,512 |
16 | CapitaLand Korea Qualified Private REIT No. 5 | KRW 64,092 |
17 | Korea Data Centre Fund | KRW 116,178 |
18 | Korea Data Centre Fund II | KRW 140,684 |
19 | CapitaLand Korea Logistics Fund | KRW 85,700 |
20 | CapitaLand Korea Logistics Fund II | KRW 44,864 |
21 | CapitaLand Mall India Development Fund | S$ 880 |
22 | Ascendas India Growth Programme | INR 15,000 |
23 | Ascendas India Logistics Programme | INR 20,000 |
24 | CapitaLand Korea Logistics Fund II | INR 22,500 |
25 | Ascott Serviced Residence (Global) Fund | US$ 600 |
26 | Student Accommodation Development Venture | US$ 150 |
27 | Orchid One Gado Kaisha | JPY 18,480 |
28 | Mitake I Tokutei Mokuteki Kaisha | JPY 3,000 |
29 | | |

**Total Fund Size**: S$ 15,110

---

**Notes:**
- 1. Includes pan-Asia funds.
- 2. Refers to total fund equity size.
- 3. Excludes capital that has been reserved for pipeline and hence is not available.
# YTD 2022 Transactions

## Investments

<table>
<thead>
<tr>
<th>Investments¹,²</th>
<th>Value S$'M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel at Navi Mumbai</td>
<td>39³</td>
<td>a-iTrust</td>
</tr>
<tr>
<td>Four rental housing properties and a student accommodation property in Japan</td>
<td>125</td>
<td>ART</td>
</tr>
<tr>
<td>Seven logistics properties in Chicago, USA</td>
<td>133</td>
<td>Ascendas Reit</td>
</tr>
<tr>
<td>Two properties in Ningbo, China and Amsterdam, the Netherlands</td>
<td>190</td>
<td>Ascott Serviced Residence Global Fund</td>
</tr>
<tr>
<td>79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CICT and COREF</td>
</tr>
<tr>
<td>A logistic facility in Hamura City, Tokyo, Japan</td>
<td>112</td>
<td>CLI</td>
</tr>
<tr>
<td>31.25% stake in CapitaMall LuOne, China</td>
<td>169</td>
<td>CLI</td>
</tr>
<tr>
<td>Student accommodation development asset in Nebraska, USA</td>
<td>118</td>
<td>SAVE</td>
</tr>
</tbody>
</table>

**Total Gross Investment Value⁴** | 2,146 |
**Total Effective Investment Value⁵** | 756 |

## Divestments

<table>
<thead>
<tr>
<th>Divestments¹,²</th>
<th>Value S$'M</th>
<th>Entity (Seller)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JCube in Singapore</td>
<td>340</td>
<td>CICT</td>
</tr>
<tr>
<td>79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CLI</td>
</tr>
</tbody>
</table>

**Total Gross Divestment Value⁴** | 1,600 |
**Total Effective Divestment Value⁵** | 896 |

### Notes:
1. Transactions announced from 1 Jan 2022 to 11 May 2022.
2. The table includes committed projects acquired/divested by CLI and CLI REITs/Business Trusts/Funds.
3. Refers to estimated gross consideration, including deferred consideration that is contingent on the achievement of certain performance milestones. Based on exchange rate of S$1 : INR55.5 at point of announcement, for illustrative purposes only.
4. Investment values based on agreed property value (100% basis) or purchase/investment consideration. Divestment/transfer values based on agreed property value (100% basis) or sales consideration.
5. Based on CLI’s effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.

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 CLI 1Q 2022 Business Updates  41
Partnership with High Quality Capital Partners
As at 31 Mar 2022

Investor Type

- Sovereign Wealth Fund: 36%
- Pension Fund: 38%
- Corporation: 9%
- Insurance: 8%
- Bank: 2%
- Others: 17%

FUM: S$28B

Investor Domicile

- Asia Pacific: 54%
- North America: 23%
- Europe: 19%
- Middle East: 4%

FUM: S$28B

- 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.
## Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>a-iTrust</td>
<td>Ascendas India Trust</td>
</tr>
<tr>
<td>ART</td>
<td>Ascott Residence Trust</td>
</tr>
<tr>
<td>Ascendas Reit</td>
<td>Ascendas Real Estate Investment Trust</td>
</tr>
<tr>
<td>B</td>
<td>Billion</td>
</tr>
<tr>
<td>B/S</td>
<td>Balance sheet</td>
</tr>
<tr>
<td>BT</td>
<td>Business Trust</td>
</tr>
<tr>
<td>CICT</td>
<td>CapitaLand Integrated Commercial Trust</td>
</tr>
<tr>
<td>CL</td>
<td>CapitaLand Limited</td>
</tr>
<tr>
<td>CLCT</td>
<td>CapitaLand China Trust</td>
</tr>
<tr>
<td>CLI</td>
<td>CapitaLand Investment Limited</td>
</tr>
<tr>
<td>CLMT</td>
<td>CapitaLand Malaysia Trust</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
</tr>
<tr>
<td>DC</td>
<td>Data centre</td>
</tr>
<tr>
<td>DPU</td>
<td>Distribution per Unit</td>
</tr>
<tr>
<td>eCV</td>
<td>eCapitaVoucher</td>
</tr>
<tr>
<td>FM</td>
<td>Fund Management</td>
</tr>
<tr>
<td>FRB</td>
<td>Fee Income-related Business</td>
</tr>
<tr>
<td>FRE</td>
<td>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))</td>
</tr>
<tr>
<td>FUM</td>
<td>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))</td>
</tr>
<tr>
<td>FV</td>
<td>Fair value</td>
</tr>
<tr>
<td>GFA</td>
<td>Gross Floor Area</td>
</tr>
<tr>
<td>GMV</td>
<td>Gross Merchandise Value</td>
</tr>
<tr>
<td>HNWI</td>
<td>High net worth individuals</td>
</tr>
<tr>
<td>IAM</td>
<td>Investment and asset management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>JV</td>
<td>Joint venture</td>
</tr>
<tr>
<td>K</td>
<td>Thousand</td>
</tr>
<tr>
<td>LM</td>
<td>Lodging Management</td>
</tr>
<tr>
<td>M</td>
<td>Million</td>
</tr>
<tr>
<td>NAV</td>
<td>Net Asset Value</td>
</tr>
<tr>
<td>NLA</td>
<td>Net Leasing Area</td>
</tr>
<tr>
<td>NPI</td>
<td>Net Property Income</td>
</tr>
<tr>
<td>NTA</td>
<td>Net Tangible Assets</td>
</tr>
<tr>
<td>PATMI</td>
<td>Profit after tax and minority interest</td>
</tr>
<tr>
<td>PBSA</td>
<td>Purpose-built student accommodation</td>
</tr>
<tr>
<td>PE</td>
<td>Private Equity</td>
</tr>
<tr>
<td>QoQ</td>
<td>Quarter on quarter</td>
</tr>
<tr>
<td>RE AUM</td>
<td>Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development</td>
</tr>
<tr>
<td>REIB</td>
<td>Real Estate Investment Business</td>
</tr>
<tr>
<td>REIM</td>
<td>Real Estate Investment Manager</td>
</tr>
<tr>
<td>REIT</td>
<td>Real Estate Investment Trust</td>
</tr>
<tr>
<td>RevPAU</td>
<td>Revenue per available unit</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>SE Asia</td>
<td>Southeast Asia</td>
</tr>
<tr>
<td>SFRS</td>
<td>Singapore Financial Reporting Standards</td>
</tr>
<tr>
<td>SLL</td>
<td>Sustainability-linked loans</td>
</tr>
<tr>
<td>sqm</td>
<td>Square metre</td>
</tr>
<tr>
<td>SR</td>
<td>Serviced residences</td>
</tr>
<tr>
<td>TRX</td>
<td>Transactions</td>
</tr>
<tr>
<td>WALE</td>
<td>Weighted Average Lease Expiry</td>
</tr>
<tr>
<td>YoY</td>
<td>Year on year</td>
</tr>
<tr>
<td>YTD</td>
<td>Year to date</td>
</tr>
</tbody>
</table>
Thank You

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Email: groupir@capitaland.com

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