CapitaLand Investment

CapitaLand Investment Limited

# BofA Global Real Estate Conference, New York, USA

13-14 September 2022

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CapitaLand Investment

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

# 01 About CLI

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

CapitaLand Investment

# A Leading Global Listed Real Estate Investment Manager With Strong Presence In Asia

| S$125B | S$19.6B | S$86B | 6 | >20 | >10,000 | >260 |
|---|---|---|---|---|---|---|
| Real estate assets under management | Market capitalisation on Singapore Stock Exchange | Funds under management | Listed REITs and business trusts | Private funds | staff globally | Investment and asset management professionals globally |


**Global footprint. Deep roots in Asia**

- ~90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Singapore, China and India

**Structured for focused growth and sustainable returns**

3 Synergistic growth drivers

- Fund management
- Lodging management
- Capital management

Development partnership and assets pipeline with CapitaLand Development via the One CapitaLand Ecosystem

**Long-standing diversified real estate expertise**

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

- Office
- Retail
- Lodging
- Business parks
- Industrial and logistics
- Data centres

Figures as at 30 June 2022

# A Well-Diversified Global Portfolio With Strong Asian Presence

As at 30 Jun 2022

~90% of Assets Under Management are in Asia

*CLI's Core Markets*: Singapore, China, India

| | Retail | New Economy[1] | Integrated | Office | Lodging[2] | RE AUM[5] (S$'B) | % Of Total | FUM[6] (S$'B) | % Of Total |
|---|---|---|---|---|---|---|---|---|---|
| Singapore | ● | ● | ● | ● | ● | 41 | 33% | 37 | 42% |
| China | ● | ● | ● | ● | ● | 46 | 37% | 27 | 32% |
| India | | ● | | | ● | 4 | 3% | 4 | 5% |
| Other Asia[3] | ● | ● | | ● | ● | 23 | 18% | 10 | 11% |
| Non-Asian Markets[4] | | ● | | ● | ● | 11 | 9% | 8 | 10% |
| RE AUM (S$'B) | 19 | 26 | 24 | 15 | 41 | | | | |
| % of Total | 15% | 21% | 19% | 12% | 33% | | | | |
| FUM (S$'B) | 16 | 23 | 22 | 15 | 9 | | | | |
| % of Total | 19% | 28% | 25% | 17% | 10% | | | | |

**RE AUM S$125B** (FY 2021: S$123B)

**FUM S$86B** (FY 2021: S$86B)

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, which comprises 0.8% of total FUM and is not reflected in chart

# Focused Execution Of Our Strategy

Three synergistic growth drivers to increase funds under management (FUM) and fee-related earnings (FRE)

## Fund Management

- Support REITs and business trusts' portfolio reconstitution and growth
- Strong line up of proprietary private fund products under review

**S$100B FUM**
by 2024

## Lodging Management

- Leverage sector recovery tailwinds to fast-track expansion of lodging platform and scale up lodging management fee income
- Integration of Oakwood platform

**160K**
**lodging units under management**
by 2023

## Capital Management

- Sustain capital recycling momentum
- Ample dry powder ready for deployment at the right opportunity
- Proactively manage balance sheet to ensure optimal capital structure for resiliency and position CLI for growth opportunities

**S$3B**
**annual capital recycling across the Group**

# Four Primary Fee Income Streams

Four discrete and primary fee income streams enable sustainable growth, high quality recurring and diversified fee income streams for our investors and capital partners

| Listed Funds Management | Private Equity Real Estate, Real Assets | Private Equity Alternative Assets, Real Assets | Lodging Management |
|---|---|---|---|

These four fee income streams are supplemented by a reservoir of future fee income via a strategic balance sheet that allows us to
(i) incubate assets that can be converted to future fee income and
(ii) provides us with dry powder for both organic and inorganic growth

With our four fee income streams and strategic balance sheet, we aim to **deliver sustainable double-digit return on equity** for CLI shareholders

# Our ‘One CapitaLand’ Ecosystem

Our ecosystem creates a mutually beneficial environment for CapitaLand Investment (CLI) and CapitaLand Development (CLD) to partner and grow

CapitaLand Investment

**Deal sourcing synergies and partnership opportunities**

- CLI has first right to acquire CLD’s income-producing properties
- CLI’s preferred development partner is CLD
- Co-invest capital in development funds

**Leverage capabilities across both entities**

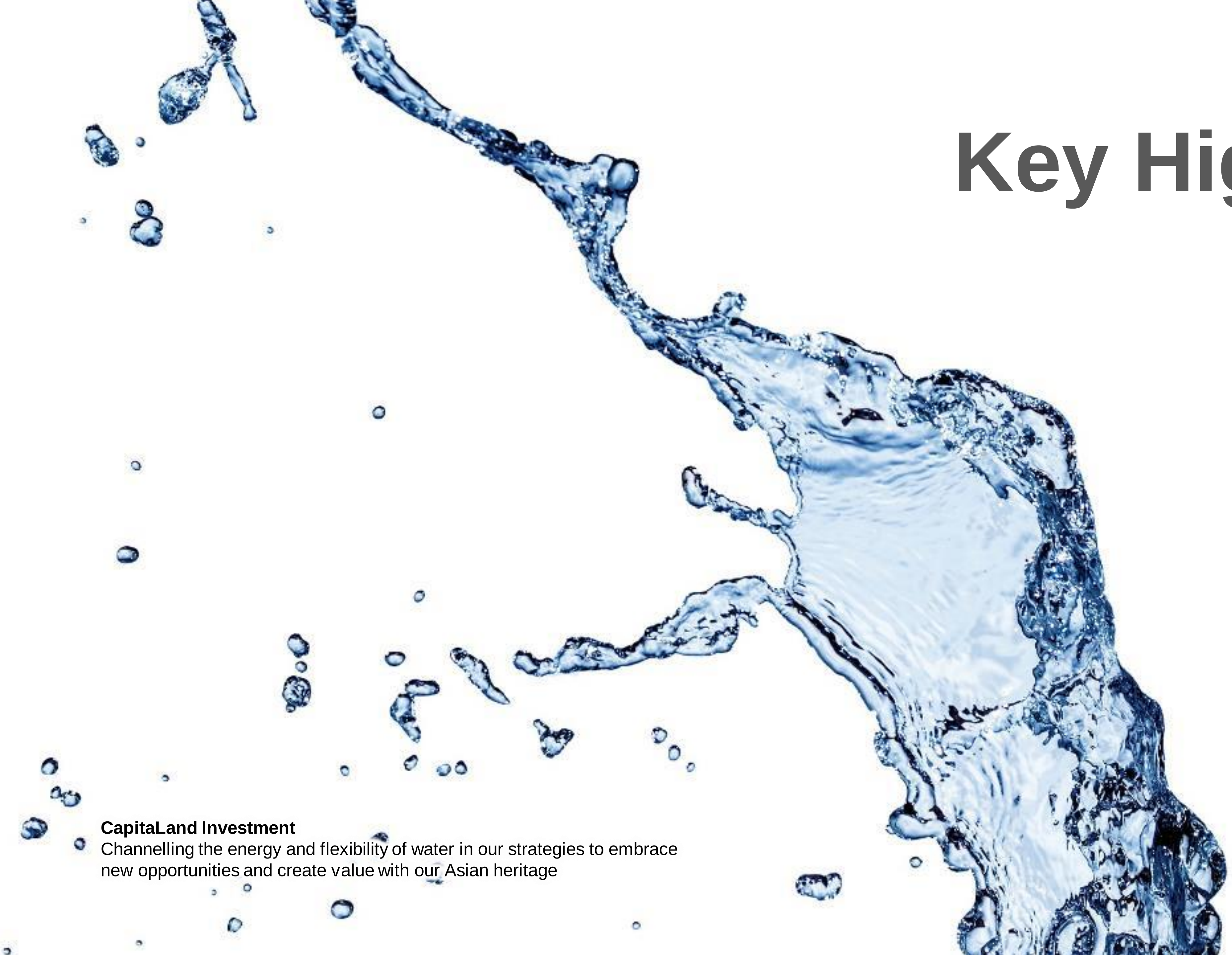
- Shared trademarks
- Corporate Shared Services
- Project management services
- Property and fund management services

CapitaLand Development

02

# 1H 2022 Financial Results

# 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

# 1H 2022 Overview

“Two-halves” as post-pandemic recovery challenged by conflating macroeconomic uncertainties

## Reopening of Global Economy

- **Return to pre-COVID normalcy across numerous economies** has led to increased activities, boosting retail and workspace recovery
- **Consumer demand continues to recover**, amid pent-up demand and accumulated savings

## Global Travel Recovery

- **Significant resumption of global travel** provides strong support to lodging business
- **Demand for travel is expected to sustain in the coming quarters** – international tourist arrivals expected to reach 55% to 70% of pre-pandemic levels in 2022[1]
- **US and Europe leading hospitality recovery**

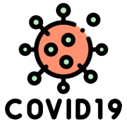
## Inflation and Rising Interest Rates

- Dual impact of **supply-driven inflation and global interest rate hikes** contribute to a challenging operating environment
- **Rising cost of capital** necessitates detailed scrutiny of available opportunities, to ensure prudent acquisitions

## Ongoing Geopolitical Uncertainties

- Continuing uncertainties weigh on economies and financial markets as **decision-makers adopt risk-off approach**
- Geopolitical uncertainties in Europe also contribute to **energy supply shocks, leading to higher costs**

## Continued COVID-19 Disruptions in China




- **Impedes ongoing business recovery** and results in delays to planned transactions
- **Exacerbates existing challenges** such as ongoing property slump in China

Note:
1. “Tourism recovery gains momentum as restrictions ease and confidence returns”, World Tourism Organization, Jun 2022

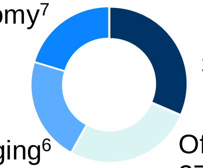
# 1H 2022 Overview (Cont'd)

Steadfast execution of strategy amid elevated VUCA[1] operating environment

| Diversified portfolio strategy | Prudent capital management | Focus on execution |
|---|---|---|
| Across product lines, geographies and asset classes to fortify income stability | Strong balance sheet to weather headwinds and take advantage of opportunities | Hands-on portfolio management, product origination and execution |

1 **Balanced** sector contributions

**EBITDA S$873M**
By Asset Class




2 **Focus on** fee income growth

**Lodging Management**

**+37% YoY**
1H 2022 LM FRE

**+44% YoY**
1H 2022 RevPAU

**+56% YoY**
>4,500 units opened in 1H 2022

**+32% YoY**
>7,500 units signed in 1H 2022

**Fund Management**

**+21% YoY**
1H 2022 FM FRE

**52bps[3]**
FM FRE/FUM
(FY 2021: 50bps)

Group Cash and Undrawn Facilities **S$7.4B**

YTD Gross Capital Recycled[4] **~S$1.9B**

YTD Share Buyback **S$106M**

**Ability to capitalise on opportunities**

Oakwood

Acquisition of Oakwood Worldwide, a premier global serviced apartment provider in Jul 2022

**~S$4.7B** of assets transacted YTD[4] across by teams across the globe

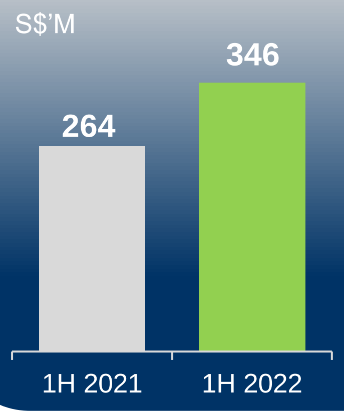
**First onshore RMB fund launched in Jun 2022 despite intermittent lockdowns in major cities in China**

**Elevated Sustainability Commitment –** Hands-on approach to sustainability allows CLI to aim for Net Zero[5] by 2050 amongst other sustainability goals

Notes:
1. Refers to volatile, uncertain, complex and ambiguous
2. On normalised basis
3. 1H 2022 FM FRE/FUM ratio of 52 bps is on a run-rate basis. The ratio is computed based on average FUM for the year
4. As at 8 Sep 2022
5. Announced in May 2022
6. Includes Hotel
7. Includes Business Park, Logistics, Industrial and Data Centre

# 1H 2022 Financial Performance

- Strong YoY growth in Operating PATMI as **fee income-related business (FRB)** takes shape
- Total PATMI lower YoY due to lower portfolio gains arising from a return to run-rate capital recycling




**OPERATING PATMI**
**S$346M**
**(+31% YOY)**

**REVENUE**
**S$1,354M**
**(+29% YOY)**

**EBITDA**
**S$873M**
**(-32% YOY)**

**PATMI**
**S$433M**
**(-38% YOY)**

- Healthy balance sheet readily deployable for expansion opportunities and to navigate through macroeconomic volatility

**CASH & AVAILABLE UNDRAWN FACILITIES**
**S$7.4B**
**(FY2021: S$7.0B)**

**OPERATING CASHFLOW**
**S$309M**
**(-23% YOY)**

**NET DEBT/ EQUITY**
**0.51x**
**(FY2021: 0.48x)**

**PRICE / NAV[1]**
**1.4x**
**(FY2021: 1.1x)**

**YTD TOTAL SHAREHOLDER RETURN[2]**
**25%**

Notes:
1. As at 10 Aug 2022
2. Refers to the returns that a shareholder would make from each share and is derived using the change in share price plus dividends paid during the period from 1 Jan to 10 Aug 2022.

# 2H 2022 Focus and Opportunities

Expect acceleration of progress when macroeconomic uncertainties clear

## 1 Steadfast execution of strategy

## 2 Patient and prudent capital deployment

Capital recycling of S$3B annually ● 160K lodging units under management by 2023 ● S$100B FUM by 2024

### Fund Management

- Support REITs' portfolio reconstitution and growth → 5 of 6 REITs active with acquisitions in 1H 2022
- Active cultivation of new PERA[1] partner relationships; Strong line up of proprietary private fund products under review:
  - China special situations
  - Pan-Asian value-add commercial assets
  - Data centres / Credit / ESG
  - Longer-stay lodging

### Lodging Management

- Leverage sector recovery tailwinds to fast-track expansion of lodging platform and scale up lodging management fee income
- Integration of Oakwood platform

### Capital Recycling

- On track to meet 2022 annual recycling target

- Investment opportunities assessed based on strategic and financial merits; underwriting assumptions extensively stress tested
- Ample dry powder ready for deployment at the right opportunity
- Proactively manage balance sheet to ensure optimal capital structure for resiliency and position CLI for growth opportunities

Note:
1. Refers to "Private Equity Real Assets"

# Financial Performance

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# 1H 2022 PATMI

- Strong YoY Operating PATMI underpinned by improved operating performance from FRB
- Total PATMI 38% lower YoY due to lower portfolio gains from asset recycling

**Operating PATMI**

▲31%

**Higher Operating PATMI** mainly from FRB

› Mainly due to:

› FM performance fees from funds in Vietnam and Singapore

› higher LM fees as RevPAU and occupancy of managed lodging properties improved

**Portfolio Gains**

▼ 80%

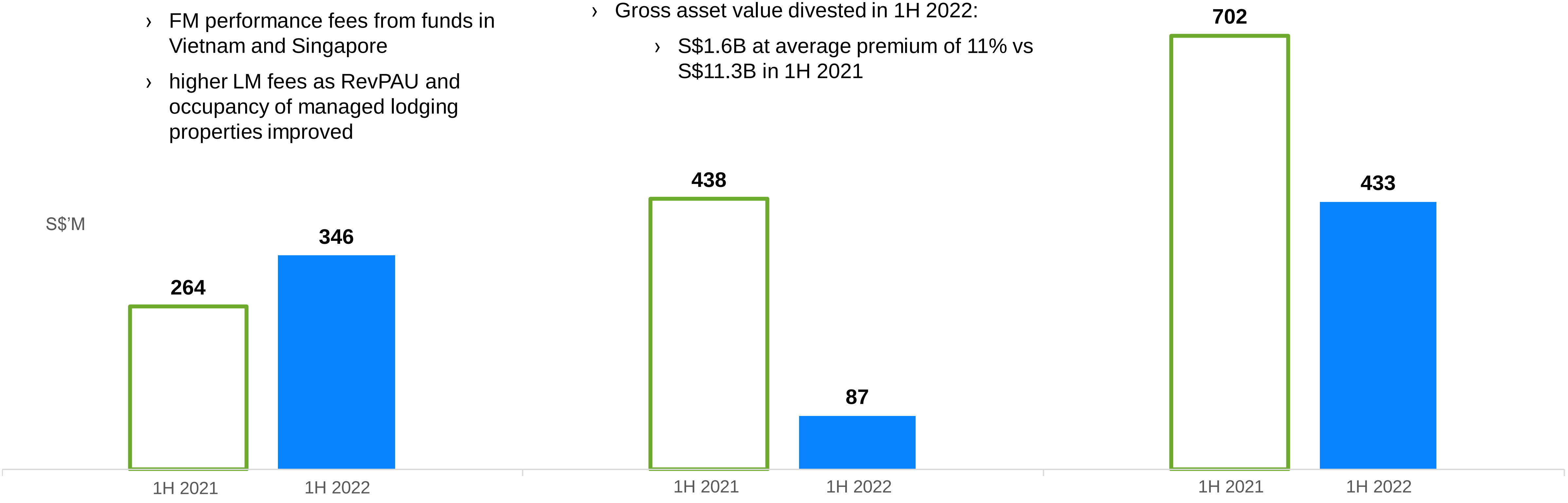
**Lower Portfolio Gains** due to lower value of divestments in 1H 2022 (vs 1H 2021)

› Gross asset value divested in 1H 2022:

› S$1.6B at average premium of 11% vs S$11.3B in 1H 2021

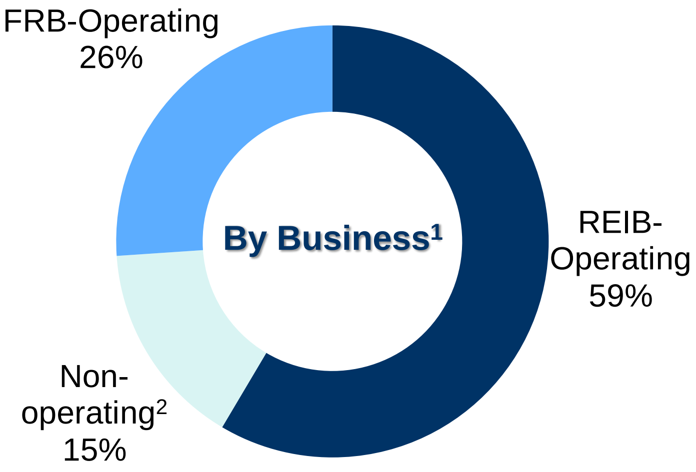
**Cash PATMI / Total PATMI**

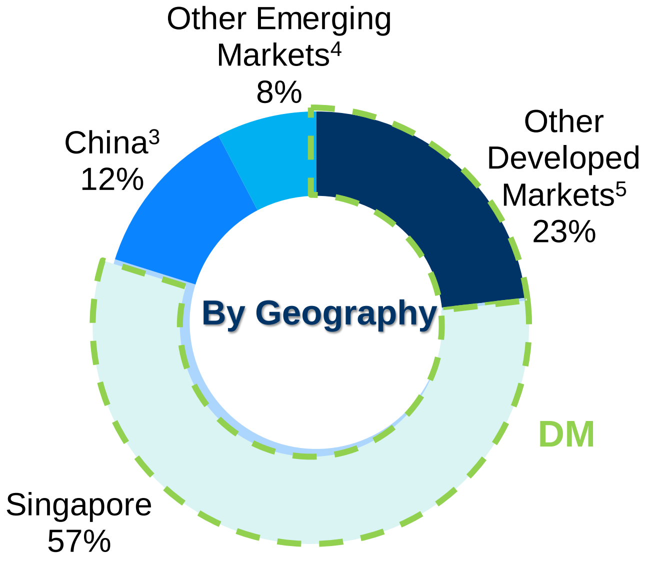
▼ 38%

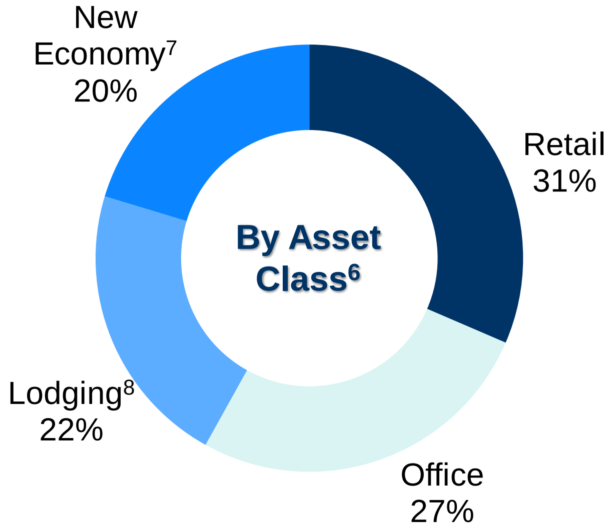


# 1H 2022 EBITDA Analysis

**EBITDA S$873 million**




FRB contributed ~31% of CLI's Operating EBITDA

~80% of EBITDA contributed by Developed Markets

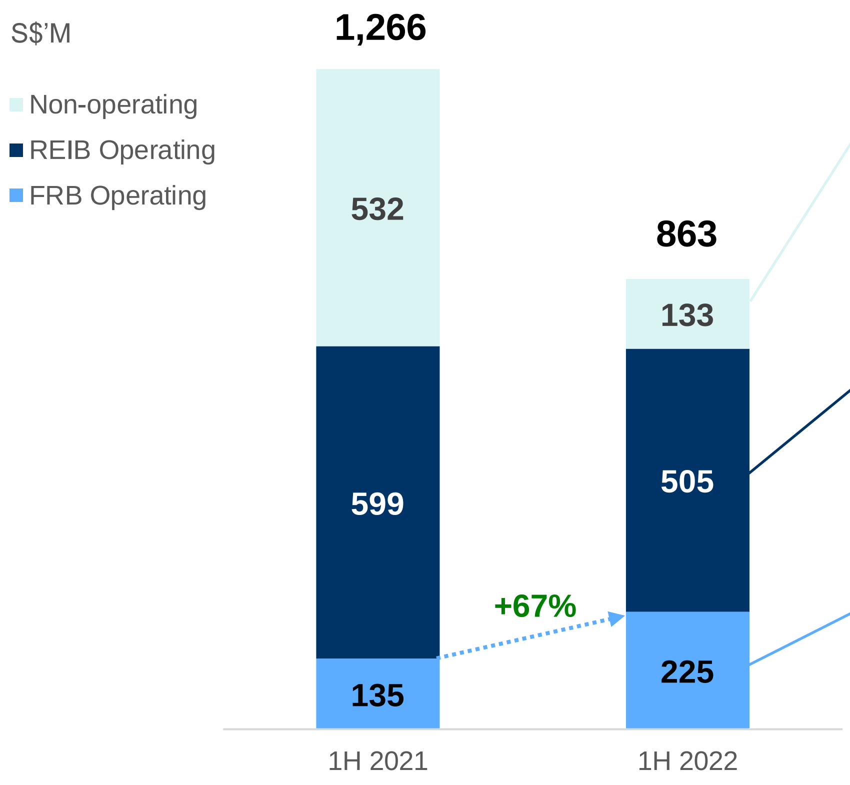
Diversified and well-balanced across asset classes enhance portfolio resilience

Notes:
1. Excludes corporate and others of S$10M (1H 2021: S$17M)
2. Non-operating relates to portfolio gains, revaluation and impairment
3. China including Hong Kong
4. Excludes China
5. Excludes Singapore & Hong Kong
6. Excludes corporate and others of S$11M
7. Includes Business Park, Logistics, Industrial and Data Centre
8. Includes Hotel

# 1H 2022 EBITDA and Operating EBITDA

## Concerted efforts to drive fund and lodging management growth expands FRB contributions meaningfully

### EBITDA[1]

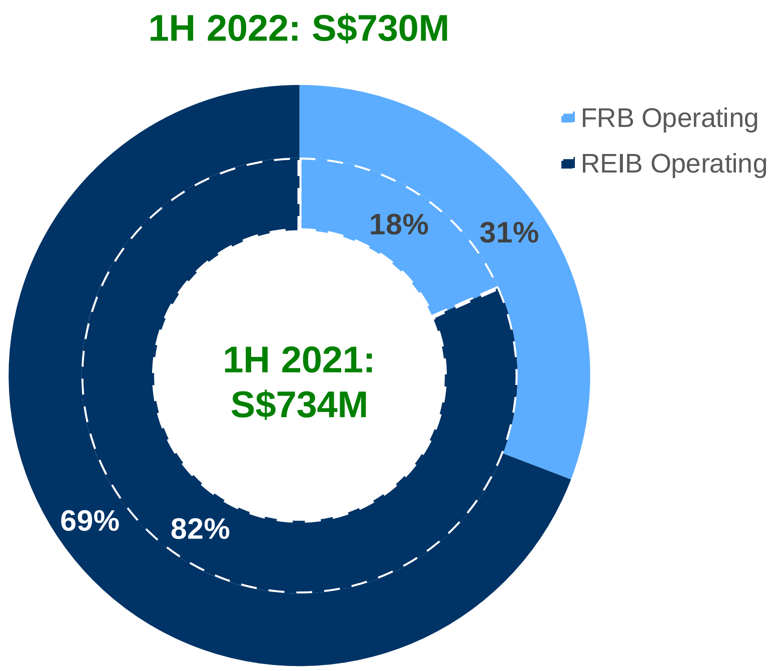



**Decrease mainly due to:**
- record level of recycling (S$11.3B) in 1H 2021
- delayed planned recycling due to China restrictions in 2Q 2022

**Decrease mainly due to:**
- fewer operating assets on balance sheet
- rental rebates provided for retail tenants in China (c.1.2 months)

**Increase due to:**
- 21% growth YoY in recurring & event driven FM FRE and
- 37% growth in lodging management fee

### Operating EBITDA[1]

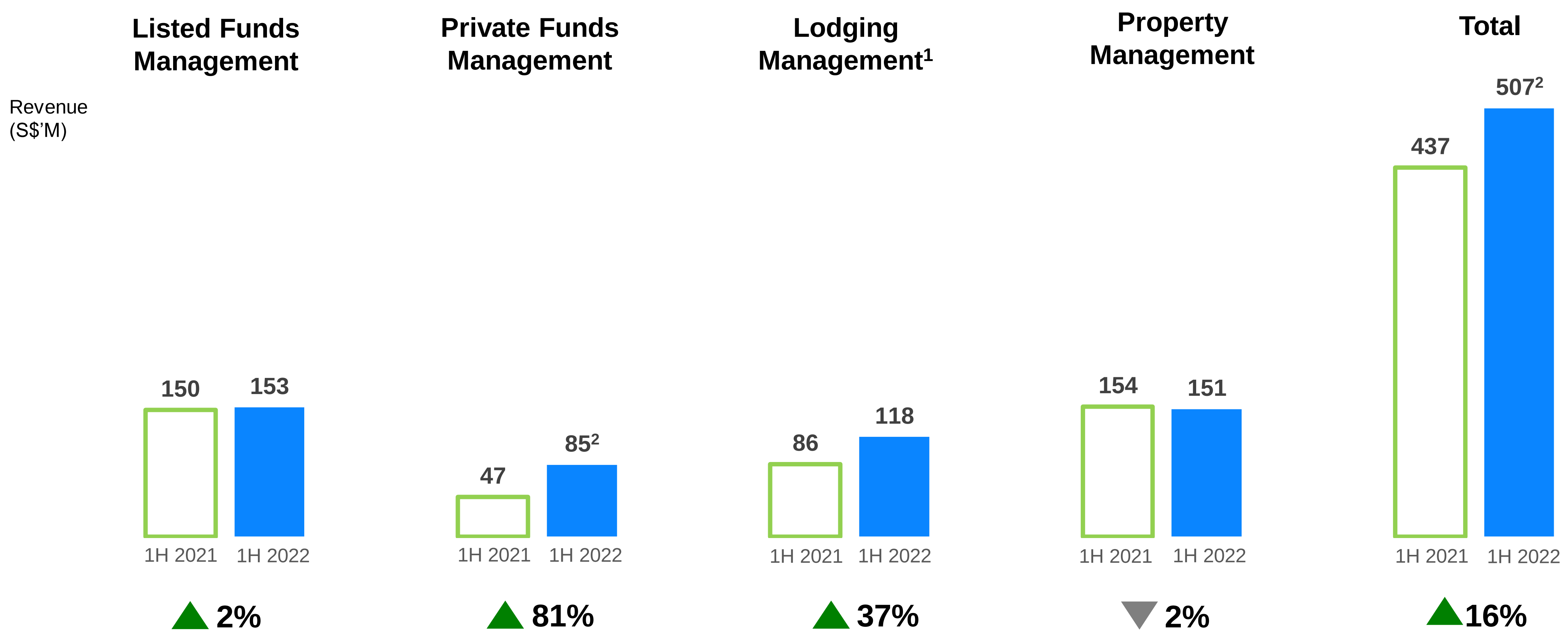



Note:
1. Excludes corporate and others as well as elimination

# 1H 2022 Growth in Fee Income-related Business (FRB)

Private funds and lodging management FRE are key drivers for FRB growth

## Breakdown by FRB Business Segments



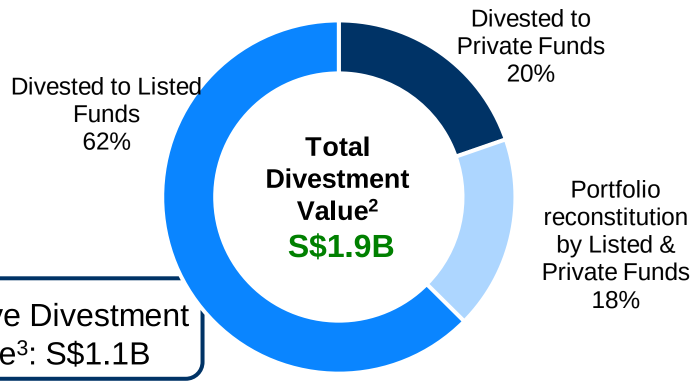

Notes:

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

# FY 2022 Capital Recycling On Track

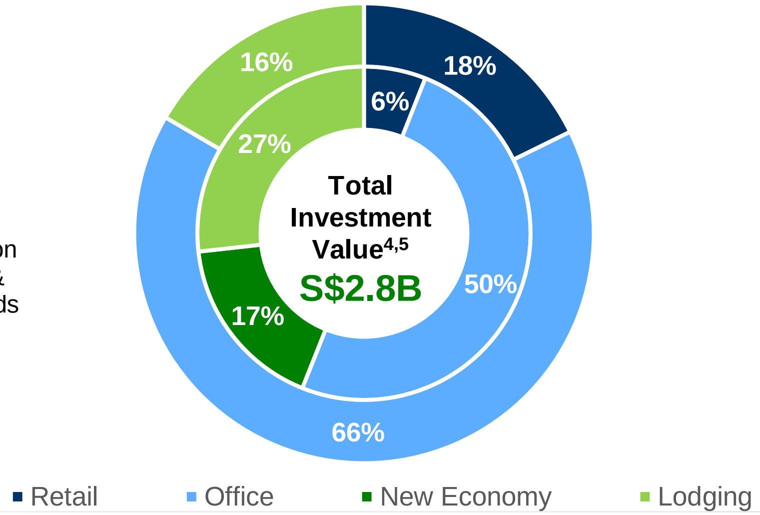
## S$1.9B of S$3B annual divestment target YTD[1]; Investments of S$2.8B across diverse sectors

**~82% of divestment value retained as FUM**

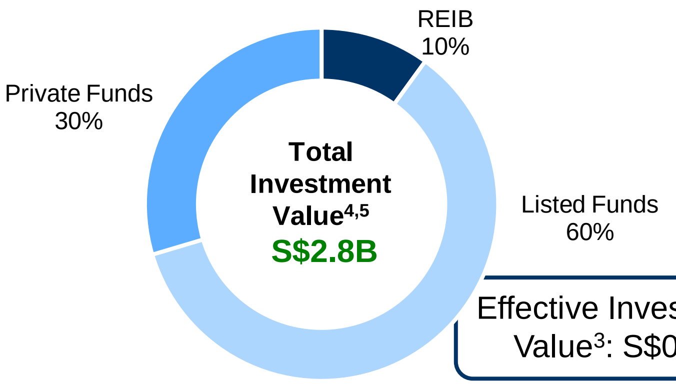



Effective Divestment Value[3]: S$1.1B

**Total Divestment Value[2]**
**S$1.9B**




**~90% of investment value contributed to FUM**




Effective Investment Value[3]: S$0.9B

**~94%** of the S$4.7B[5,6] total transaction value generated FRE

**Increased investment activities** by CLI's private funds YoY[7]

Net gross investment value of **S$0.9B** YTD[1]

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

Notes:
1. As at 8 Sep 2022 based on announcement dates
2. Total gross divestment value based on agreed property value (100% basis) or sales consideration
3. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
4. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration
5. Not including transactions of undisclosed values due to confidentiality clauses
6. Total gross divestment and investment values
7. Comparing 1 Jan – 19 Aug 2022 vs 1 Jan – 19 Aug 2021

# Disciplined Capital Management

Healthy cash balance, available undrawn facilities and robust credit profile position us well to weather future economic headwinds and capitalise on opportunities

## Strong capacity of cash and bank lines

Ability to support funding of opportunities and business operations

**S$7.4B**
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

## Healthy gearing

Supported by business operations and capital recycling

| | | |
|---|---|---|
| **0.51x** | **6.0x** (run-rate) | **0.3x** |
| Net Debt / Equity | Net Debt / EBITDA[1] | Net Debt / Total Assets[2] |

## Robust credit profile

Underpinned by recurring business operations

| | | |
|---|---|---|
| **4.9x** (run-rate) | **3.2x** (run-rate) | **S$309M** |
| Interest Coverage Ratio[1] | Interest Service Ratio | Operating Cashflow |

## Disciplined financial management

- Committed to financial prudence
- Increasingly focus towards sustainable finance

| | | | |
|---|---|---|---|
| **2.8%** | **66%** | **2.8 years** | **S$3.3B** |
| Implied Interest Cost[3] | Fixed Debt Rate | Average Debt Maturity | Sustainability Financing[4] |

Notes:
1. ICR and Net Debt/EBITDA excludes unrealized revaluation/impairment. Including unrealized revaluation/impairment, ICR was 6.1x (FY2021: 7.5x) and Net Debt/EBITDA was 4.8x (FY2021: 4.0x)
2. Total assets exclude cash
3. Straight annualisation
4. Includes Off B/S sustainable financing

# Updates on Key Business Segments

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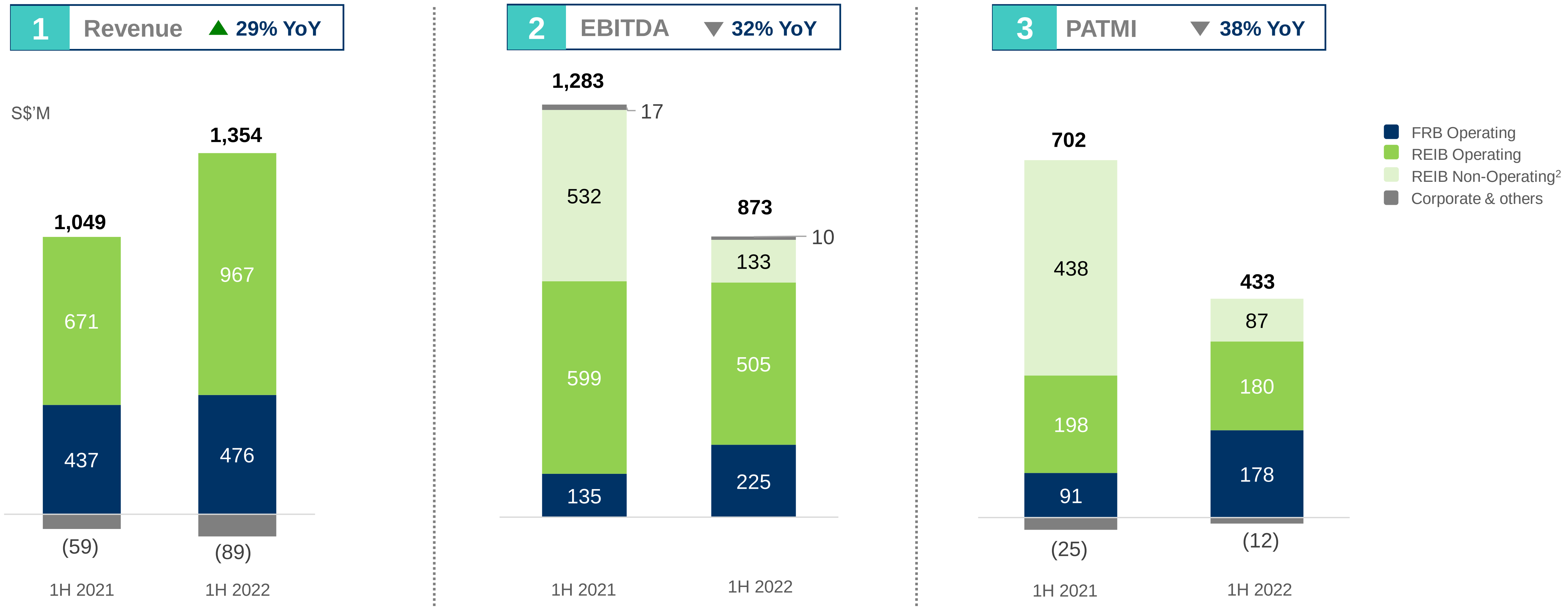
# Key Financials by Business Segments

Fee-based revenue from FRB contributes to ~50% of Group's Operating PATMI[1]



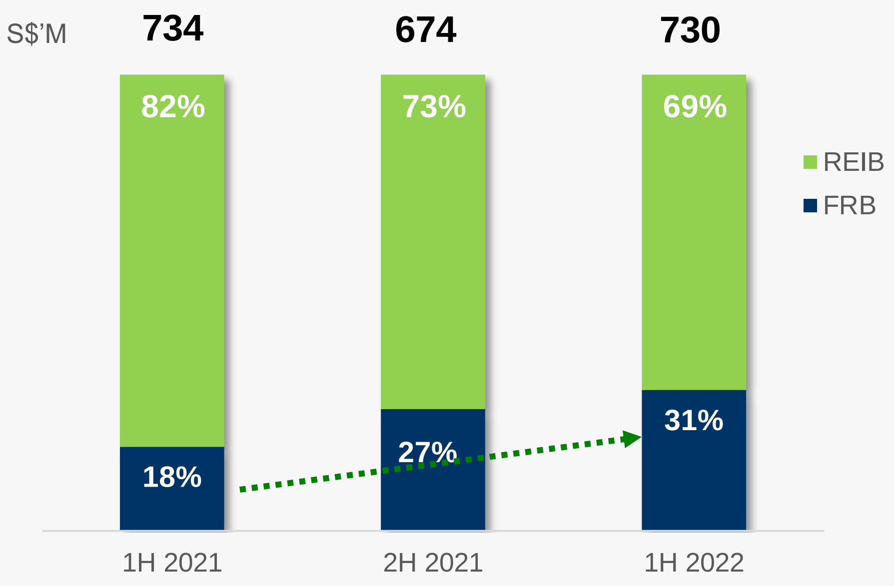

Notes:
1. Excludes corporate and others, as well as elimination
2. Non-operating relates to portfolio gains, revaluation and impairment

# Operating Performance by Business Segments

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

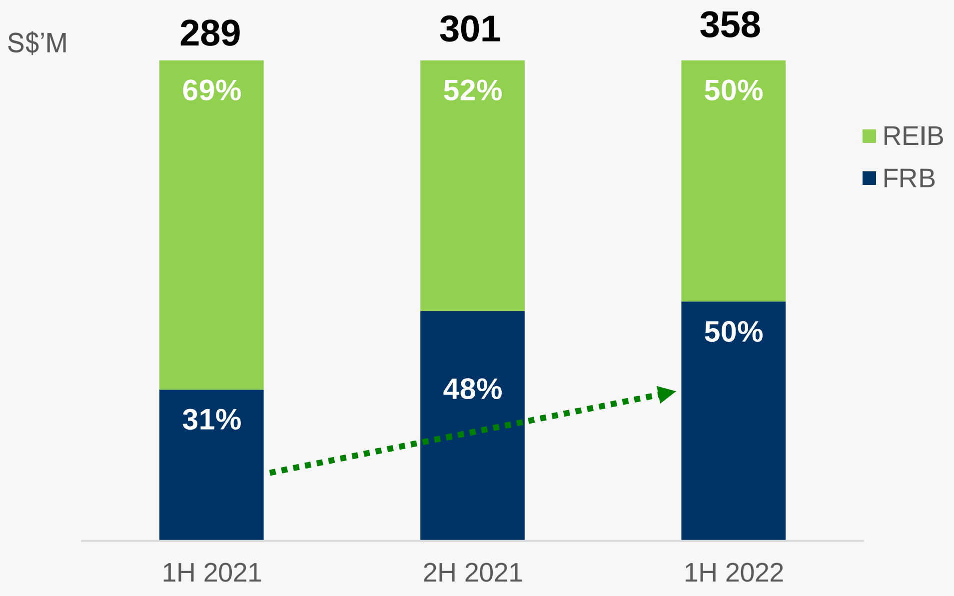
## 1 Operating EBITDA[1]

Proportion of EBITDA attributed to FRB increased from **18%** (in 1H 2021) to **31%** (in 1H 2022)




## 2 Operating PATMI[1]

Proportion of PATMI attributed to FRB increased from **31%** (in 1H 2021) to **50%** (in 1H 2022)




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

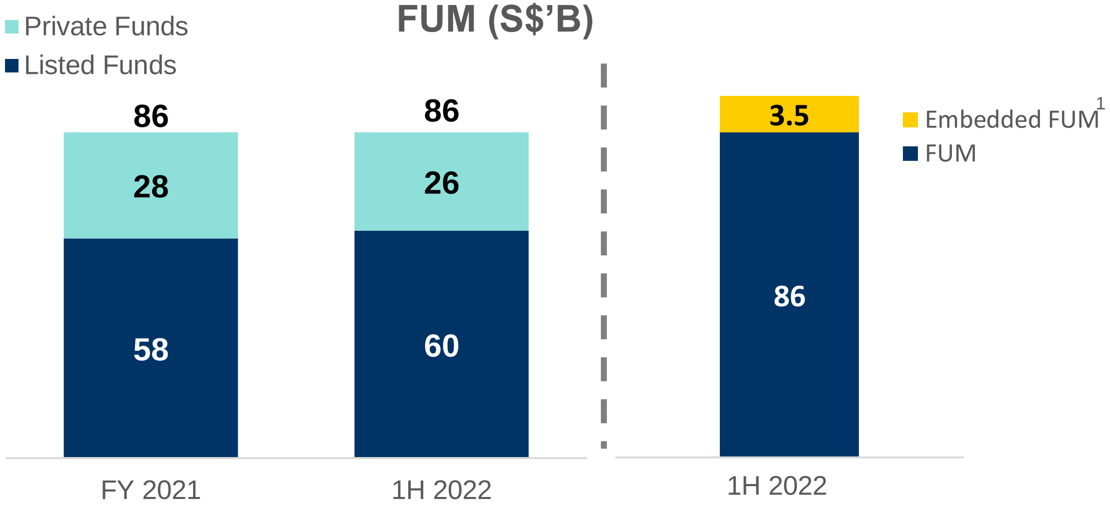
Fee Income-related Businesses (FRB)

# Fund Management

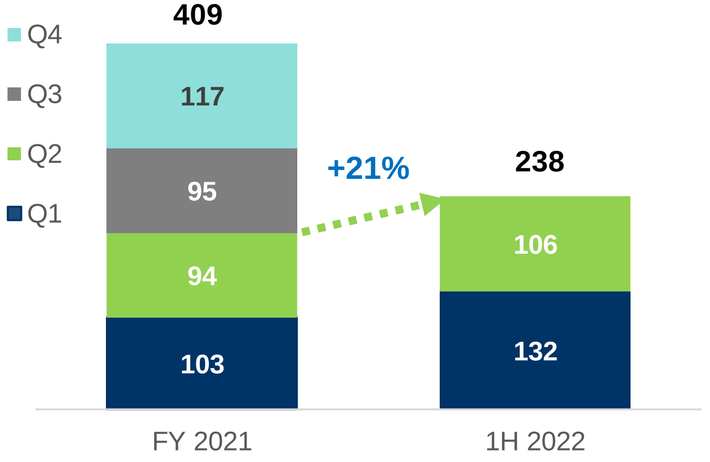
# Performance Snapshot for Fund Management

1H 2022 FM FRE improved by 21% YoY, with 70% of S$238M recurring in nature

## FUM (S$'B)




## FM FRE (S$'M)[2]




**1H 2022 FM FRE/FUM**

**52bps[3]**

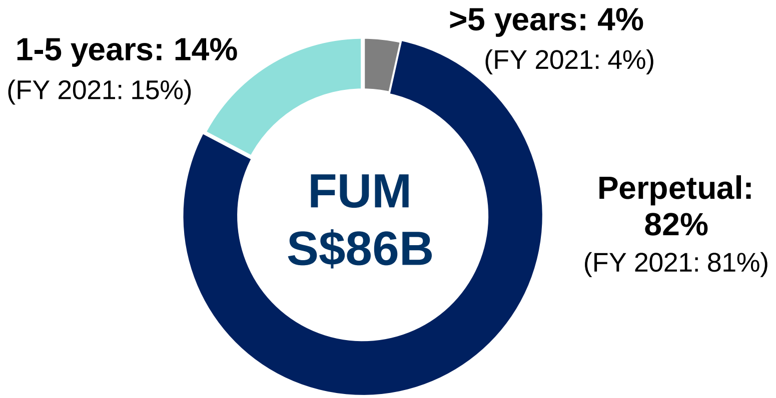
(FY 2021: 50bps)

**1H 2022 FM EBITDA Margin**

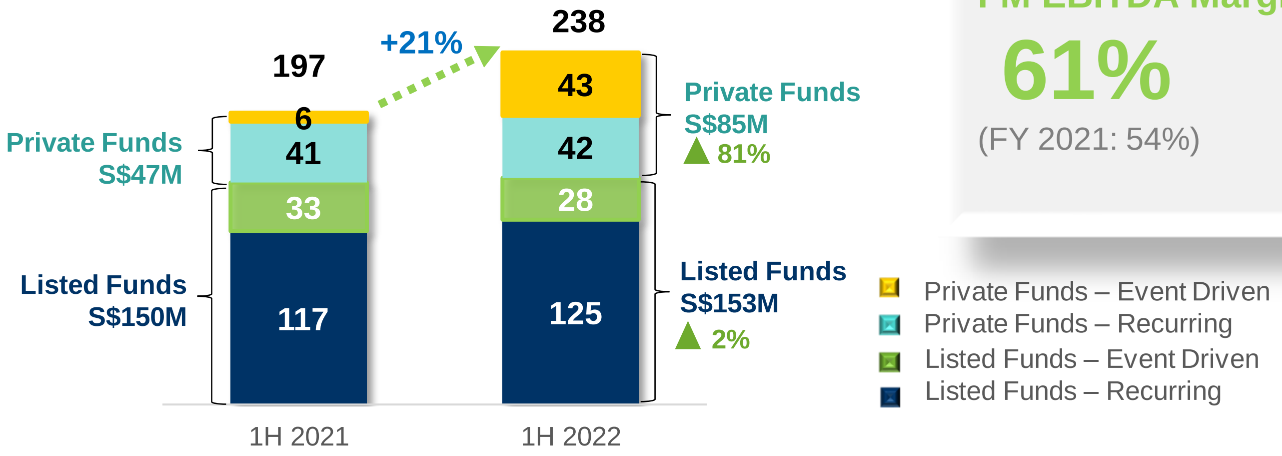
**61%**

(FY 2021: 54%)

## Capital Tenure




## FM FRE[1] Composition (S$'M)




Notes;
1. Estimated FUM from committed and undeployed capital for Private Funds
2. 1H 2022 FM FRE includes performance fees of S$31M recognised under other operating income. FM FRE comprises recurring FRE of S$167M (1H 2021: S$158M) and event-driven FRE of S$71M (1H 2021: S$39M)
3. 1H 2022 FM FRE/FUM ratio of 52 bps is on a run-rate basis. The ratio is computed based on average FUM for the year

# Continued Growth of Our Listed Funds YTD 2022

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

| Total Investments YTD[1] | Total Divestments YTD[1] | 1H 2022 FUM | 1H 2022 FRE |
|---|---|---|---|
| **S$1,695M** | **S$340M** | **S$60B** (+ 9% YoY) | **S$153M** (+2% YoY) |





## INVESTMENTS

### ART

**Continued diversification into adjacent longer-stay lodging products**

- **Mar:** Proposed acquisition of four rental housing properties & a student accommodation property[2] in Japan for JPY10.4B (S$125.0M)
- **Aug:** Proposed acquisition of 9 serviced residences, rental housing and student accommodation properties at S$318.3M

### Ascendas Reit

**Deepening presence in USA logistics sector**

- **May:** Seven logistics properties in Chicago, USA for US$99.0M (S$133.2M)
- **Aug:** Proposed acquisition of Philips APAC Center, a six-storey building comprising a laboratory, research and development, warehouse and ancillary office space in Singapore for S$104.8M

### a-iTrust

**Acquisitions of warehouses/industrial facilities reinforce proactive diversification strategy**

- **Mar:** 7th warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai, India for INR2.15B (S$38.7M)
- **May:** Industrial facility at Mahindra World City, Chennai in India for INR2.12B (S$38.6M)
- **Jul:** Proposed forward purchase of two industrial facilities at Mahindra World City, Chennai in India for INR1.60B (S$28.5M)

### CICT

**Capital recycling into higher yielding assets**

- **Mar:** 70% interest in CapitaSky (f.k.a. 79 Robinson Road) in Singapore for S$882M
- **Jun:** Completion of acquisition of 50% interest in 101-103 Miller Street and Greenwood Plaza in Australia

### CLMT

**Maiden entry into Malaysia's Logistics sector after expansion of investment mandate**

- **Jun:** Proposed acquisition of a logistics property in Penang, Malaysia for RM80.0M (S$25.7M)

## DIVESTMENTS

### CICT

- **Jan:** JCube in Singapore to CapitaLand Development for S$340.0M

Notes:
1. As at 8 Sep 2022 based on announcement dates
2. Acquisition of the student accommodation was completed in Mar 2022 while the acquisitions of the four rental housing properties are expected to complete by 2Q 2023

# Creating Value for Private Fund Capital Partners YTD 2022

FRE from private fund management increased two-fold YoY

| Total Investments YTD[1] | Total Divestments YTD[1] | 1H 2022 FUM | 1H 2022 FRE | External Capital[3] Raised in 1H 2022 | Available Capital for Deployment[4] |
|---|---|---|---|---|---|
| **S$831M[2]** | **S$1,260M** | **S$26B** | **S$85M** (+81% YoY) | **S$508M** | **S$1B** |

## Ready to Meet Investors' Demands for Quality Lodging Assets

### Student Accommodation Development Venture (SAVE)

**Feb:** Established new venture with total committed equity of c.S$205M for development of student accommodation assets in USA

Invested S$118M to develop a Class A freehold asset in Lincoln, Nebraska, to be completed by Aug 2023

### Ascott Serviced Residence Global Fund (ASRGF)

**Mar:** Announced acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.S$190M

**Jun:** Announced acquisition of first lyf coliving property in Sydney, Australia, in Bondi Junction

**Aug:** Announced acquisition of first lyf coliving property in Tokyo, Japan

## Opportunistic Recapitalisation

### Athena LP

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

## Building Portfolio with High Quality Assets

### CapitaLand Open End Real Estate Fund (COREF)

**Mar:** 30% interest in CapitaSky in Singapore for S$378M

**Jun:** Acquisition of an office tower, 120 Spencer Street, in Melbourne, Australia

## Capitalised on Special Situation Opportunity

### CapitaLand Special Situation RMB Fund I (CSSRF I)

**Jun:** Established first onshore RMB fund of RMB700M (S$144M) to acquire an office building in Shanghai, China

## Demonstrated Expertise in Vietnam Fund Management

### CapitaLand Vietnam Commercial Value-Added Fund

**Jan:** Successful fund exit for investors – full exit with net IRR of over 34% with an equity multiple of 2.5x

Notes:
1. As at 8 Sep 2022 based on announcement dates
2. Investment value excludes transactions of undisclosed values due to confidentiality clauses
3. Committed 3rd party equity
4. Excludes capital that has been reserved for pipeline and hence is not available

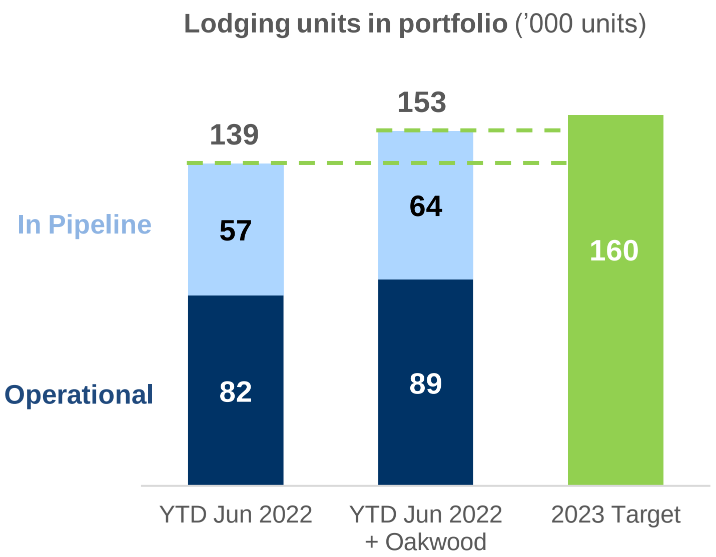
Fee income-related Businesses (FRB)

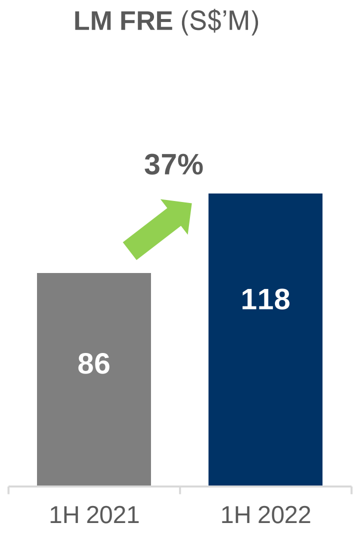
# Lodging Management

# Accelerating Growth for Lodging Management

Catapulting Ascott's presence to >153K units, well on track to achieve 2023 target of 160K units

## Growing LM FRE and FUM amid lodging sector recovery

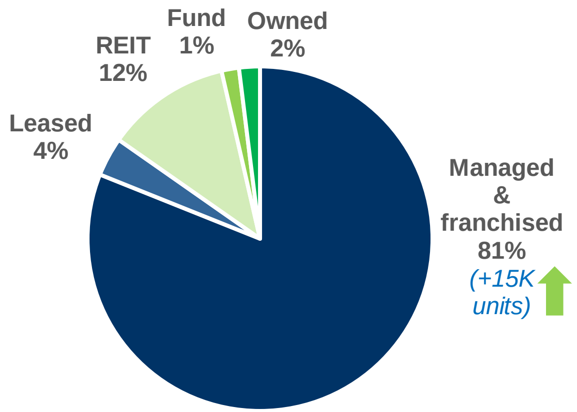


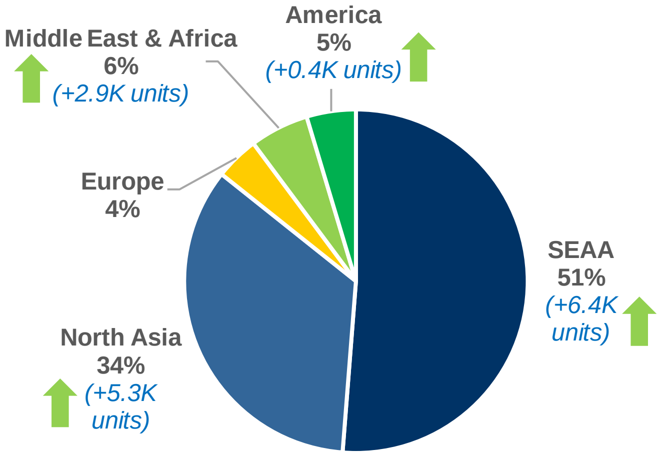

- **Growing LM FRE** with ~3,800 new units signed and ~2,300 units opened in 2Q 2022; in total >7,500 units signed and >4,500 units opened in 1H 2022
- **Acquisition of Oakwood Worldwide (Oakwood) in Jul 2022 fast tracks growth** by ~15K units to >153K, achieving **~96% of 2023 target**
- **Growing FUM** with acquisitions of first lyf coliving property in Sydney, Australia in Jun 2022 and first lyf coliving property in Tokyo, Japan in Aug 2022, via private fund

## Synergies from the Oakwood Acquisition

### Adding asset-light management contracts and franchises




### Strengthening presence in Asia, doubling units in Japan/Korea

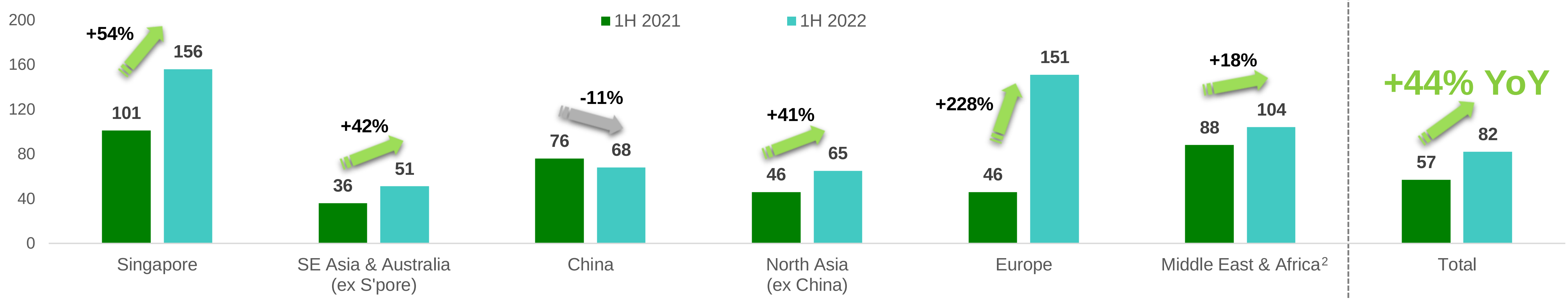



### Cementing market leadership in serviced residences


Note:
Charts above show the breakdown of lodging units for YTD Jun 2022 + Oakwood; units arising from the Oakwood portfolio are shown in parenthesis

# 1H 2022 RevPAU Rose 44% YoY on Travel Rebound

## Despite a softer 1Q 2022 due to Omicron, pent-up demand drove the recovery in 2Q 2022




**1H 2022 RevPAU increased 44% YoY**

- Despite a softer performance in 1Q 2022, when restrictions were in place to curb the spread of the Omicron variant, RevPAU for 1H 2022 rose 44% on **higher average daily rates (+21%) and occupancies (+9%)**
- All regions except for China registered RevPAU improvement YoY
- Notwithstanding the macroeconomic uncertainties and recessionary concerns, the **outlook for travel is positive**
- Forward bookings reflect a **sustained demand for travel in the coming quarters,** and rising utility and labour costs are expected to be mitigated by **higher room rates**

**2Q 2022 RevPAU increased 33% QoQ**

- Recovered to **~86%** of pre-COVID-19 2Q 2019 levels
- Primarily driven by **Europe** which has **surpassed pre-COVID-19 RevPAU** levels
- Other markets which are close to or have reached pre-COVID-19 levels include **India, Singapore, South Korea, Malaysia and Indonesia**
- In **China**, despite lockdowns in some provinces, RevPAU **increased 1% QoQ** as the serviced residences, which cater mainly to long stays, remained resilient at **c.70% of pre-COVID-19 RevPAU levels**

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

# Strategic Acquisition of New Lodging Platform Demonstrates Focused Execution of CLI Lodging Management Strategy

## Highly complementary Oakwood platform drives asset-light FRE generation

**Oakwood Worldwide**

**~15K**

**units under management**

**~8.5K**

**operating units to contribute FRE upon completion of acquisition**

Oakwood Premier Melbourne


Oakwood Premier Tokyo

- Oakwood is a premier global serviced apartment provider with **more than 50 years of expertise**
- Acquisition of Oakwood **accelerates Ascott's growth trajectory**, instantly increasing our global portfolio by **~15,000 units across 81 properties internationally**
- Expansion of CLI's lodging offerings will drive **operational and revenue synergies**, and cement Ascott's leading position in the lodging segment globally
- Highly complementary platform driven by **asset-light FRE generation** through management and franchising businesses. With the completion of the acquisition in Jul 2022, Oakwood's **~8,500 operating units** will begin contributing to CLI's LM FRE
- Adding **new markets** including Cheongju in South Korea; Zhangjiakou and Qingdao in China; Dhaka in Bangladesh as well as Washington D.C. in the USA

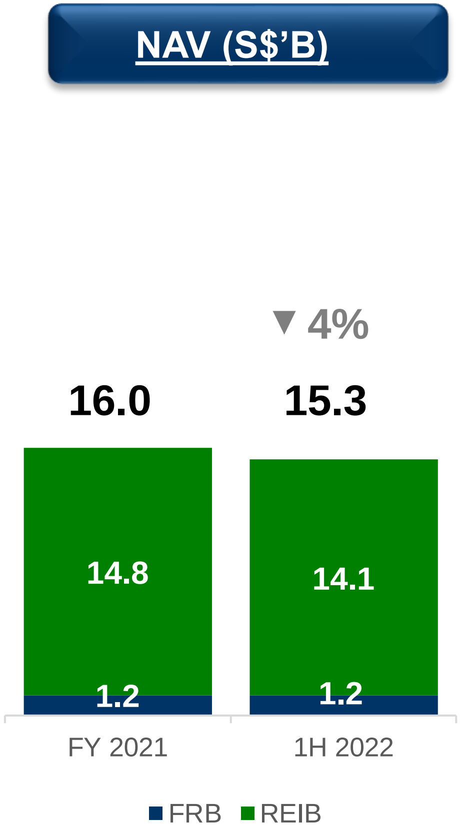
Real Estate Investment Business (REIB)

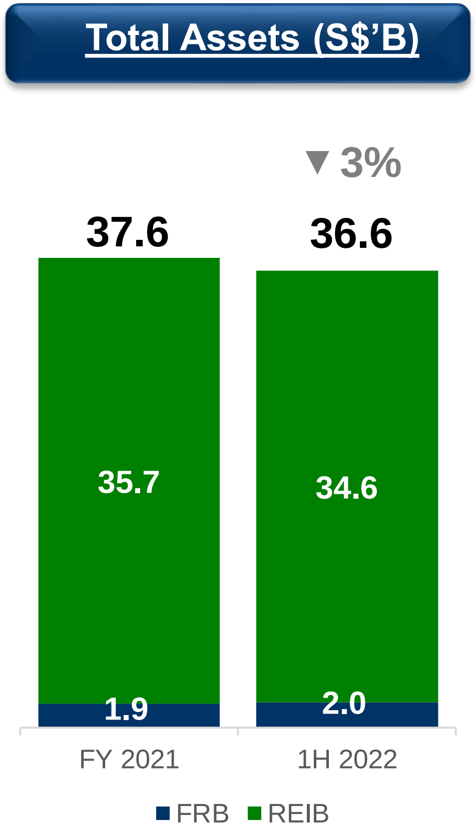
# Real Estate Investment

CapitaLand Investment

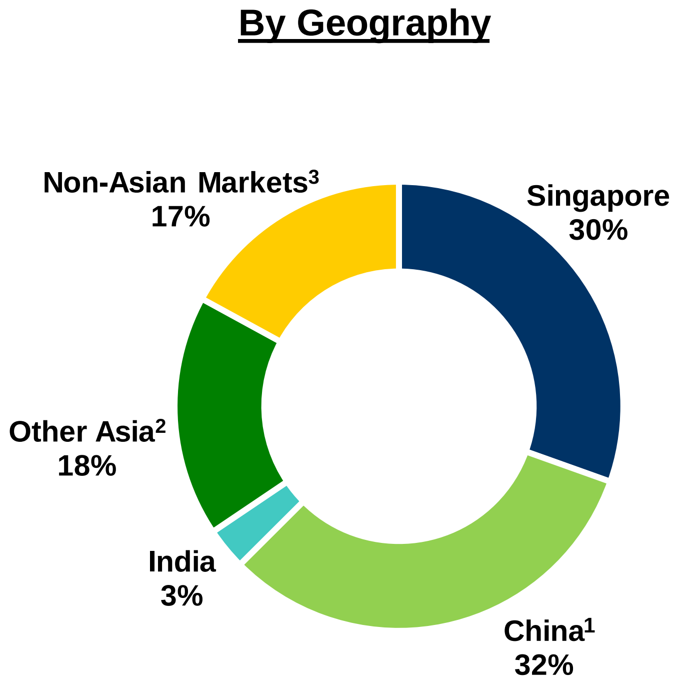
# Well-diversified Global Real Estate Portfolio

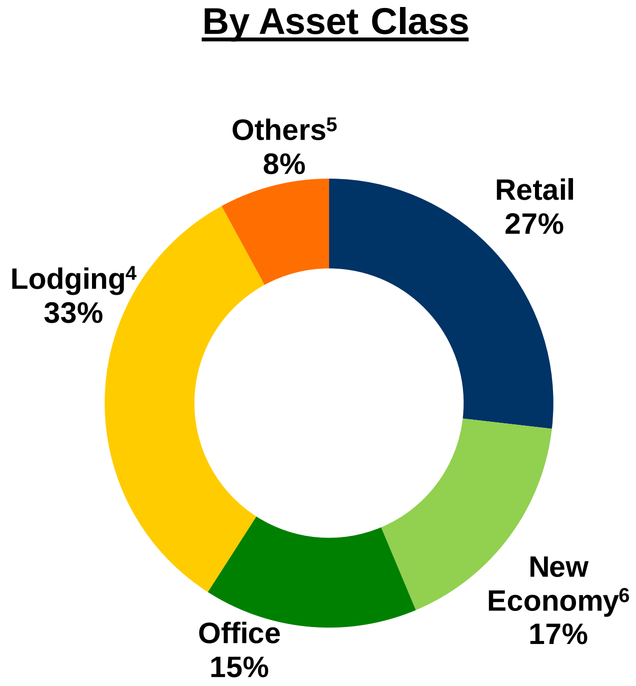
Balanced portfolio allocation across multiple asset classes and focus markets




Total Assets: S$36.6B




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

# Core Market Updates: Singapore

## Progressing well towards pre-COVID levels

**Retail on upward recovery trend**

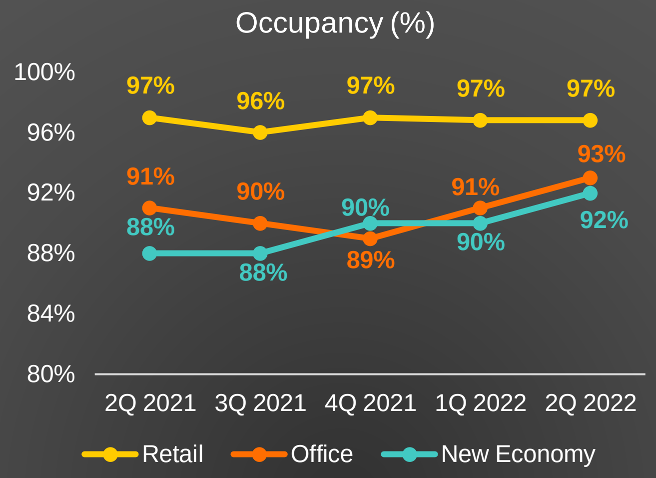
- Underpinned by stronger retail sales and footfall, the recovery trend is expected to continue for 2H 2022

**Office remains stable**

- Rent and demand expected to continue recovering on the back of limited supply as well as higher demand from sectors in tech and non-banking financial services

**Improvement in business sentiments across asset classes in New Economy**

- More demand for industrial facilities with higher-specifications
- Almost 100% occupancy for warehouse space (excluding ancillary office space)




**Retail**

Mild negative rental reversion

Shopper Traffic[1] +14.4% YoY

Tenants' Sales[1] (per sq ft) +23.0% YoY

**Office**

Positive rental reversion

Committed Occupancy 92.9%

**New Economy**

Positive rental reversion

Committed Occupancy 91.6%

Note:
1. YTD Jun 2022 vs YTD Jun 2021

### Leveraging partnerships with stakeholders to enhance CLI's global and domestic awareness


**CLI, CGH & KONE Collaboration**

- To testbed integration of multifunctional robots and building infrastructure, in support of Singapore's Smart Nation initiative

Singapore Tourism Board x CapitaLand Investment

**STB x CLI Partnership**

- A multi-faceted three-year partnership to showcase home-grown brands, new retail experiences and concepts to add vibrancy to Singapore's shopping scene

**Revitalisation of Retail Destinations**

**Refreshing downtown malls**

- Revitalisation of Bugis Town (comprising Bugis Junction, Bugis+ and Bugis Street), Raffles City Singapore and Funan
- To be progressively rolled out in 2H 2022

**Transforming Clarke Quay into a day-and-night destination**

- AEI of Clarke Quay at S$62M into 3 main zones, with property to be rebranded as CQ @ Clarke Quay
- >70% of NLA pre-committed or in advanced lease negotiations

# Core Market Updates: China

## Laying the groundwork in preparation for eventual reopening and recovery



**COVID-19 situation improves**

- Normal operations in Beijing, Shenzhen, Wuhan and Xian have resumed
- Education and entertainment sectors remain restricted from resuming operations in Shanghai

**Diversified portfolio contributed to operational resilience**

- Resilient diversified portfolio mitigated short-term challenges amid market volatility
- Remain optimistic on China into 2023 on the back of expected policy support for economic recovery & post-COVID stabilisation

**Conducive environment for opportunistic acquisitions**

- China's ongoing deleveraging presents a defined window to access investment opportunities driven by special situations and market dislocation
- On active lookout for attractive special situation and new economy projects

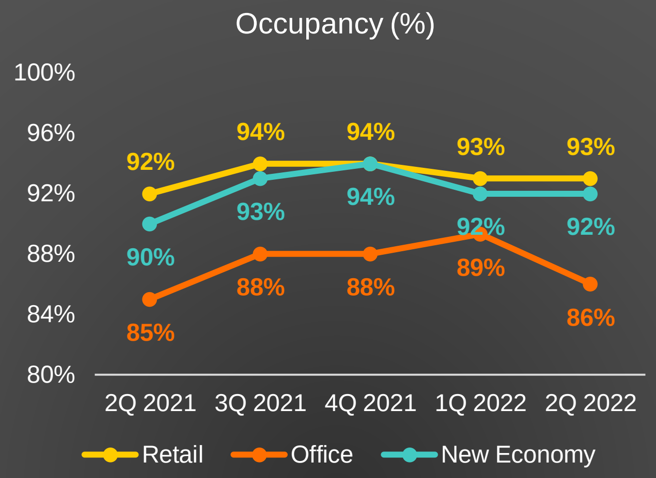
### Maintaining deal activity amidst intermittent disruptions from COVID-19

**Setup of First Onshore RMB Fund**

- CLI was able to establish our first onshore RMB fund in Jun 2022 with a domestic asset management company, amid intermittent lockdowns in Shanghai
- Fund has a total size of RMB700M (S$144M)


**AEIs to Extract Value by Enhancing Quality of Assets**

- Rejuvenation of CapitaMall Wanging - AEI of recovered anchor department store space constituting ~20% of prime lettable area
- Expected completion in 3Q 2022 and >100% increase in total rent, post-AEI




**Retail**

Mild negative rental reversion

Shopper Traffic[1]: -24.0% YoY

Tenants' Sales[1] (per sqm): -17.2% YoY

**Office**

Mild negative rental reversion

Retention Rate: 77% ↑ QoQ

**New Economy**

Positive rental reversion

Note:
1. YTD Jun 2022 vs YTD Jun 2021

# Core Market Updates: India

## Resumption of activities gains speed

**Progressing well towards endemic COVID-19**

- While daily new COVID-19 cases in India have increased slightly, no major COVID-19 measures are being imposed
- Over 90% of the adult population is fully inoculated and recovery rate remains high at 98%

**Healthy recovery in leasing momentum**

- Continuous improvements in physical park population across the portfolio
- 2Q 2022 absorption of 18.2 million sq ft is an all-time high for the Indian office market; 1H 2022 absorption of 29.5 million sq ft increased 157% year-on-year[1]

1. CBRE Research

**High quality assets in the office, logistics and industrial space**

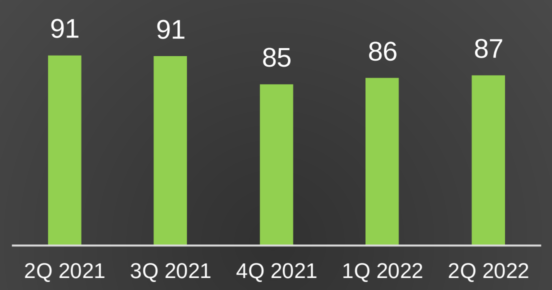
**Accolades for International Tech Park Gurgaon**

- ITPG wins awards in 4 categories at The Economic Times Real Estate Conclave Awards 2022, North.
  - Iconic Project of the Year
  - Commercial Project - Business / IT Parks
  - Implementation of Smart Technology
  - Environmental Friendly Commercial Project - Office Building

**Committed to Promoting Clean Energy across our India Operations**

- Installed fast and high-quality electric vehicle charging units at International Tech Park Pune, Hinjewadi
- As part of our commitment to promoting clean energy, we will be rolling out similar EV charging solutions across our parks

**New Economy**




**Mild negative** rental reversion

**Improved** physical occupancy for business park portfolio

*Physical park population for business parks stands at about 35% across parks*

**Increased** leasing momentum

*c.1.0M sq ft of space renewed/newly leased in 2Q 2022*

# Other Markets Highlights

A resilient and improving picture across international markets

### Other Asia: Australia, Japan, South Korea

- Australia and South Korea have largely re-opened borders to international travel; Japan has eased border restrictions in Jun 2022, though border controls are still stricter than pre-COVID
- In light of the rising inflation, Australia and South Korea have tightened monetary policies. While Japan has raised its inflation forecast, the central bank continues to maintain its existing monetary policy stance of ultra-low interest rates
- Overall, CLI's workspace assets in Australia, Japan and South Korea continue to demonstrate resilient performance in 1H 2022, with positive rent reversions, despite the macroeconomic headwinds

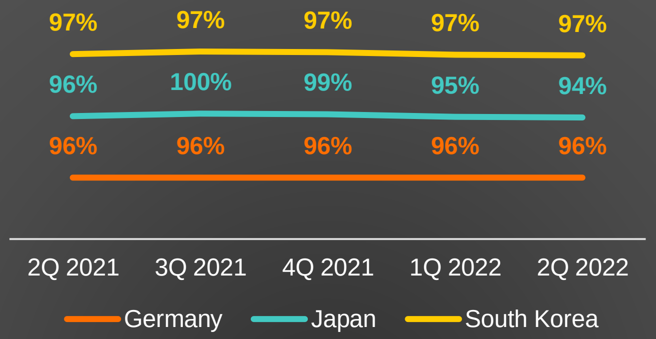
### Non-Asian Markets: USA, UK, Europe

- Most COVID-19 restrictions have been eased in our markets outside of Asia, contributing to positive performance. Inflation continues to surge in the USA, UK and Europe, and the central banks of the respective countries have tightened monetary policy in response.
- Occupancy rates remain resilient and healthy at >95%, for workspace in USA, UK and Europe
- The USA Multifamily portfolio continues to exhibit strong operating fundamentals, with approx. 19% YoY growth in NPI. Portfolio occupancy rate also remained healthy at approx. 95%

**Real Estate Investment Businesses (REIB)**

**Office**

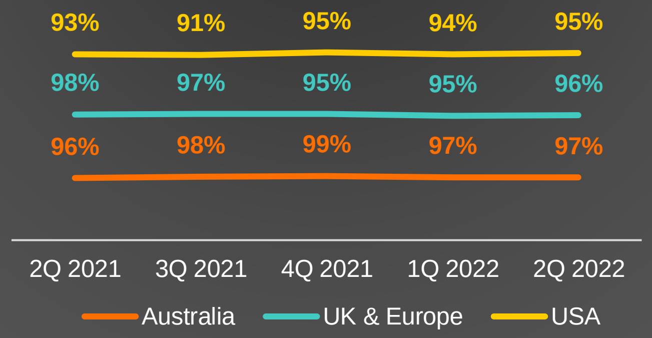
Occupancy




**Positive** rental reversion for Japan and South Korea

**New Economy**

Occupancy




**Positive** rental reversion across USA & Europe workspace

**Positive** rental reversion across USA multifamily

# Sustainability

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

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# 2021 Performance Highlights

**Net Zero** by 2050

Global 2030 target validated by Science Based Targets initiative (SBTi) for 1.5ºC scenario

Energy and Water intensity reduction of

**43%** and **52%**

(per m$^2$ from base year 2008) respectively

**54%**

carbon emissions intensity reduction since 2008

Cumulative utilities cost avoidance of

**S$320 million**

since 2008

**48%**

of CLIs global portfolio achieved green building certification

**Implemented internal carbon price**

for new investments and acquisitions

**85**

nationalities are part of CapitaLand's global workforce

**40%**

of senior management were

**women**

**>410,000**

training hours

**>88%**

of staff attended a new e-learning course on fraud, bribery and corruption

Supply Chain Code of Conduct

**100%**

contractors & vendors committed to abide

**S$7 billion**

raised in sustainable finance by CLI & its listed REITs & business trusts since 2018

**S$50 million**

CapitaLand Innovation Fund to support the testbedding of sustainability and other high-tech innovations

Inaugural CapitaLand Sustainability X Challenge received

**>270**

innovations from over

**>25**

countries

## Accolades

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

- Dow Jones Sustainability World Index for 10th consecutive year
- Dow Jones Sustainability APAC Index for 13th consecutive year
- 1st and longest standing company in Singapore to be listed

MSCI ESG RATINGS AAA

2021 MSCI ESG Leaders Indexes Constituent

- MSCI World ESG Leaders Index for 8th consecutive year
- MSCI World Socially Responsible Investment Index for 8th consecutive year

GRESB REAL ESTATE sector leader 2021

GRESB ★★★★★ 2021

- "Global Sector Leader for Diversified - Listed" award, 1st real estate company in Singapore to win four years

**Sustainability Yearbook** Member 2022 S&P Global

- Constituent for 13th year
- 1st and longest standing company in Singapore to be listed

FTSE4Good

- Constituent for 8th consecutive year

**GLOBAL 100 by Corporate Knights**

- Constituent for 10th year

**Carbon Clean 200™ by Corporate Knights & As You Sow**

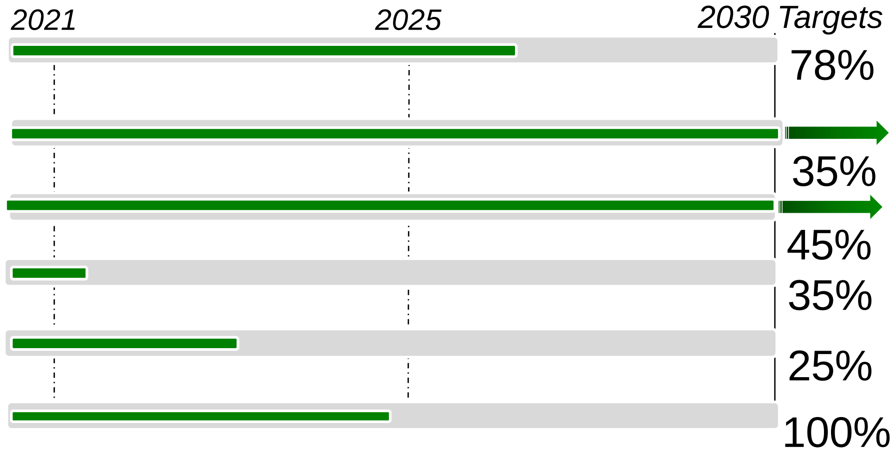
- Constituent for 4th year

# 1H 2022 Sustainability Highlights for CLI

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

**Achievements**

| | | |
|---|---|---|
| Carbon Intensity | **55%** | **reduction** from 2008 baseline |
| Energy Intensity | **41%** | **reduction** from 2008 baseline |
| Water Intensity | **51%** | **reduction** from 2008 baseline |
| Renewable Electricity | **2.7%** | |
| Recycling Rate | **8%** | |
| Green certification | **49%** | |




Note: Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall. Figures are for 1H 2022.

## Net Zero by 2050

Global 2030 target validated by Science Based Targets initiative (SBTi) for 1.5°C scenario

## Investing in our Sustainability Leadership Pipeline

**Vinamra Srivastava**
**Chief Sustainability Officer, CLI**

**Lynette Leong**
**CEO, ESG Funds & Stewardship, CLI**

CAPITALAND SUSTAINABILITY X CHALLENGE

# CSXC 2022 Highlights

Launched in 2020, 1st global platform by a Singapore real estate company to crowdsource the world for innovation & collaboration in sustainability within the built environment.

- **Up to S$650,000 for top 10 sustainability innovations to be piloted at selected CapitaLand properties globally**
- **> 340 entries (⬆~20%) from > 50 countries (⬆~40%)**

## SPECIAL RECOGNITION AWARDS FOR CSXC 2022

### High Impact Award

**CleanAir.ai**'s (Canada) ALVI CleanAir Safety System™ uses sensors & active polarisation to provide buildings with HEPA-class air quality

### Most Innovative Award

**Enexor BioEnergy**'s (USA) renewable energy system can convert any combination of organic, biomass, or plastic waste into onsite renewable electricity & thermal power while offsetting significant volumes of carbon dioxide

### Carbon Action Hero Award

**Sunman Energy** (China) has created the world's first glass-free, lightweight & flexible solar panel which can be used on roofs that are unable to support glass modules for structural reasons

# CSXC 2021 Completed Pilot Project

CAPITALAND SUSTAINABILITY X CHALLENGE

Location of trial: LogisTech, Singapore (Green Mark Platinum Super Low Energy industrial/logistics building)
Manufacturer: Continewm (Japan)
Distributor: Bizsu

*Installation of ceramic/polyethylene nets that acts as a natural ionizer generating a negative charge improving the function of heat exchanger, decreasing required cooling load, while also reducing air flow resistance faced by AHU fan at LogisTech*

**Sept – Nov 2021** — **Pre-pilot data collected**

**Nov 2021** — **50 Continewm nets installed on 2 AHUs**

**Dec 2021 – Mar 2022** — **Piloting data collected**

| | |
|---|---|
| **Achieved** | Cooling load reduced by **<u>up to 16%</u>** & fan consumption reduced by **<u>up to 51%</u>**. Combined impact across 2 AHUs was energy saving of **<u>up to 153 kWh/day</u>**. |
| **Product Lifespan** | > 20 years |
| **Maintenance** | Basic cleaning only. No special equipment/chemicals required |
| **Building Type/HVAC** | All building types with AHUs |
| **Manufacturing / Distribution** | Manufactured in Japan. Currently distributed in Singapore, Malaysia, Hong Kong & Japan. |
| **Further Trials** | Further scaling up across CLI's global portfolio |

# 1H 2022 CSR Updates

## Singapore Highlights

### #LoveOurSeniors

- CapitaLand Hope Foundation (CHF) partnered with AMKFSC Community Services Ltd to provide financial support of S$165,000 to over 130 low-income elderly residents of Blk 26 Sin Ming as they move to their new homes in a relocation exercise

- A community garden supported by CHF, in partnership with AWWA Ltd is officially launched after a revamp. The refurbished community garden provides seniors with a place to socialise and stay active while connecting with nature

- CHF distributed warm bento meals and goodies to 40 Muslim seniors under Montfort Care, together with our tenant volunteers from Polar Puffs & Cakes
- More than 190 staff volunteers delivered over 2,000 specially-curated meals and over 8,200 loaves of bread to over 1,300 seniors from Jan to Jun 2022

## Global Highlights

### China

- In response to the COVID-19 situation, close to 150 staff volunteers packed and delivered food and essential items to about 335 frontliners and seniors in need at Changchun, Dalian, Harbin, Shanghai, Shenyang and Suzhou from April to May 2022. 3 tenants and 1 hotel guest were also rallied to support these initiatives
- 42 vulnerable children at Chongqing received tables and chairs which are partly assembled by 5 staff volunteers as Children's Day gift

### Vietnam

- Over 40 staff and community volunteers visited CapitaLand Thanh Phuoc Primary Hope School and CapitaLand Tan Tay Hope Kindergarten at Long An to distribute school necessities and care kits to about 800 students

### India

- 7 staff volunteers recently celebrated World Environment Day with 14 students at CapitaLand Hope School in Mahadevapura, Bangalore. Students learnt the importance of saving the Earth and how they can help to protect the environment

# Conclusion

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

Galaxis, Singapore

CapitaLand Investment

# Conclusion

- Heading into the second half of 2022, the Group is confronted by several significant conflating macroeconomic uncertainties. Inflation and interest rates have risen sharply in many markets, whilst geopolitical tensions remain elevated.

- The CLI Group will remain focused on growing its fee income businesses of Fund and Lodging Management, underpinned by a well-diversified investment portfolio across asset classes and capital partners.

- The Group will maintain its capital management discipline, and will exercise patience and prudence in deploying its capital.

- The Group’s healthy cash and bank lines, conservative gearing, robust credit profile and commitment to disciplined capital management will continue to keep the Group in a strong position as it pursues long term growth sustainably.

- Sustainability is core to everything CLI does. The Group is committed to achieving Net Zero emissions by 2050, which builds on sustainability targets outlined in CapitaLand’s 2030 Master Plan, comprising transition to low-carbon business, improving water conservation and resiliency, as well as enabling a circular economy.

# 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

# 1H 2022 Financials Snapshot

## Group Returns

**Revenue**
S$1,354M
1H 2021: S$1,049M

**PATIMI**
S$433M
1H 2021: S$702M

**Operating PATMI**
S$346M
1H 2021: S$264M

**EBITDA**
S$873M
1H 2021: S$1,283M

## Per Share

**EPS**
8.43 cents
1H 2021: 13.65[1] cents

**NAV**
S$3.00
FY 2021: S$3.12

**NTA**
S$2.80
FY 2021: S$2.93

## Assets Under Management

**RE AUM**
S$125B
FY 2021: S$123B

**FUM**
S$86B
FY 2021: S$86B

## Business Segments Overview

**FRB Revenue**
S$476M
1H 2021: S$437M

**REIB Revenue**
S$967M
1H 2021: S$671M

**FM FRE[2]**
S$238M
1H 2021: S$197M

**Gross Investment Value**
S$2,488M
1H 2021: S$3,599M

**Gross Divestment Value**
S$1,600M
1H 2021: S$11,268M

## Capital Management

**Group Cash & Undrawn Facilities of CLI's Treasury Vehicles**
S$7.4B
FY 2021: S$7.0B

**Net Debt/Equity**
0.51x
FY 2021: 0.48x

**Net Debt/EBITDA[3]**
6.0x (run-rate)
FY 2021: 4.7x

**Net Debt/Total Assets[4]**
0.3x
FY 2021: 0.3x

**Operating Cashflow**
S$309M
1H 2021: S$400M

**ICR[3]**
4.9x (run-rate)
FY 2021: 6.3x

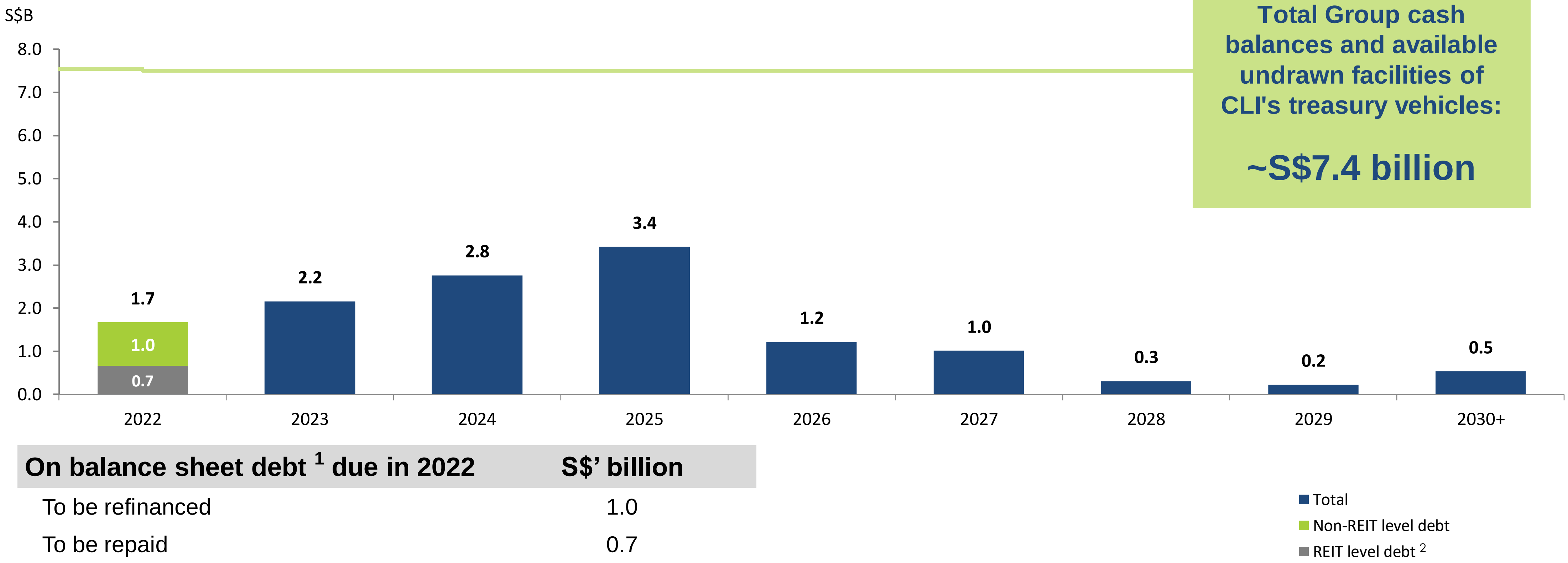
**ISR**
3.2x (run-rate)
FY 2021: 4.1x

Notes; As at CLI 1H 2022 Financial Results presentation announcement

1. 1H 2021: Based on total number of issued shares of 5.1 billion
2. 1H 2022 FM FRE includes performance fees of S$31M recognized under other operating income. FM FRE comprises recurring FRE of S$167M (1H 2021: S$158M) and one-off FRE of S$71M (1H 2021: S$39M)
3. ICR and Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR was 6.1x (FY 2021: 7.5x) and Net Debt/EBITDA was 4.8x (FY2021: 4.0x)
4. Total assets exclude cash

# Loan Maturity Profile

## Plans in place for refinancing/repayment of debt[1] due in 2022




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

**~S$7.4 billion**

| On balance sheet debt [1] due in 2022 | S$' billion |
|---|---|
| To be refinanced | 1.0 |
| To be repaid | 0.7 |
| Total | 1.7 |
| As a % of total on balance sheet debt | 13% |

**Approximately ~S$7.4B in cash and available undrawn facilities with average loan life 2.8 years**

Notes:
1. Debt excludes S$754M of Lease Liabilities and Finance Lease under SFRS(I)16
2. Ascott Residence Trust (ART) and CapitaLand Malaysia Trust (CLMT)

# Fund Management Platform

As at 30 Jun 2022

**Listed Funds**

| | CapitaLand Integrated Commercial Trust | ascendas Reit (A Member of CapitaLand Investment) | ASCOTT Residence Trust (A Member of CapitaLand Investment) | CapitaLand China Trust | ascendas India Trust (A Member of CapitaLand Investment) | CapitaLand Malaysia Trust |
|---|---|---|---|---|---|---|
| Geographical Presence | Australia, Europe, Singapore | Australia, Europe, Singapore, USA | Global | China | India | Malaysia |
| FUM (S$'B) | 24.2 | 17.9 | 7.6 | 5.3 | 3.3 | 1.3 |
| Sponsor's Stake | 23% | 18% | 39% | 24% | 22% | 39% |
| Market Cap | S$14.4B | S$12.0B | S$3.7B | S$2.0B | S$1.4B | MYR1.2B |
| No. of Properties | 26 | 228 | 95 | 20 | 11 | 5 |
| Gearing | 41% | 37% | 38% | 39% | 35% | 35% |
| **Sponsor's Stake in Listed Funds** | | | | | | **S$7.8B in Market Value** |

# Fund Management Platform

As at 30 Jun 2022

## Private Funds

| Country | China | Singapore | India | Other Asia[1] | International | United States |
|---|---|---|---|---|---|---|
| No. of Funds | 10 | 1 | 4 | 12 | 1 | 1 |
| FUM (S$'B) | 20.6 | 0.3 | 0.8 | 3.9 | 0.7 | 0.05 |
| No. of Properties | 28 | 1 | 9 | 19 | 6 | 1 |
| **Total FUM** | | **S$26.4B** | | | | |
| **Committed Capital[2]** | | **S$14.9B** | | | | |
| **Total Capital Invested** | | **S$11.9B** | | | | |
| **Available Capital for Deployment[3]** | | **S$1.0B** | | | | |

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

| No. | Fund Name | Fund size (million) | |
|---|---|---|---|
| 1 | CapitaLand Mall China Income Fund | US$ | 900 |
| 2 | CapitaLand Mall China Income Fund II | US$ | 425 |
| 3 | CapitaLand Mall China Income Fund III | S$ | 900 |
| 4 | CapitaLand Mall China Development Fund III | US$ | 1,000 |
| 5 | Raffles City China Investment Partners III | US$ | 1,500 |
| 6 | Raffles City China Income Ventures Limited | US$ | 1,180 |
| 7 | Raffles City Changning JV | S$ | 1,026 |
| 8 | Ascendas China Commercial Fund 3 | S$ | 436 |
| 9 | CapitaLand Township Development Fund II | US$ | 200 |
| 10 | China Special Situation RMB Fund I | RMB | 703 |
| 11 | CapitaLand Asia Partners I (CAPI) and Co-investments | US$ | 510 |
| 12 | Athena LP | S$ | 109 |
| 13 | CapitaLand Open-End Real Estate Fund | USD | 441 |
| 14 | CapitaLand Korea Private REIT No. 1 | KRW | 85,100 |
| 15 | CapitaLand Korea Private REIT No. 3 | KRW | 107,500 |
| 16 | CapitaLand Korea Qualified Private REIT No. 4 | KRW | 63,512 |
| 17 | CapitaLand Korea Qualified Private REIT No. 5 | KRW | 64,062 |
| 18 | Korea Data Centre Fund I | KRW | 116,178 |
| 19 | Korea Data Centre Fund II | KRW | 140,684 |
| 20 | CapitaLand Korea Logistics Fund | KRW | 85,700 |
| 21 | CapitaLand Korea Logistics Fund II | KRW | 44,864 |
| 22 | CapitaLand Mall India Development Fund | S$ | 880 |
| 23 | Ascendas India Growth Programme | INR | 15,000 |
| 24 | Ascendas India Logistics Programme | INR | 20,000 |
| 25 | CapitaLand India Logistics Fund II | INR | 22,500 |
| 26 | Ascott Serviced Residence (Global) Fund | US$ | 600 |
| 27 | Student Accommodation Development Venture | US$ | 150 |
| 28 | Orchid One Godo Kaisha | JPY | 18,460 |
| 29 | Mitake 1 Tokutei Mokuteki Kaisha | JPY | 3,000 |
| | **Total Fund Size** | **S$** | **14,918** |

# Portfolio Snapshot for Lodging Management

| By Ownership | | YTD Jun 2022 + Oakwood | YTD Jun 2022 |
|---|---|---|---|
| Asset-light | Managed & franchised | 124,100 | 109,500 |
| Asset-light | Leased | 5,700 | 5,700 |
| | REIT | 17,900 | 17,900 |
| | Fund | 2,500 | 2,500 |
| | Owned | 3,000 | 3,000 |
| | **Total** | **153,200** | **138,600** |

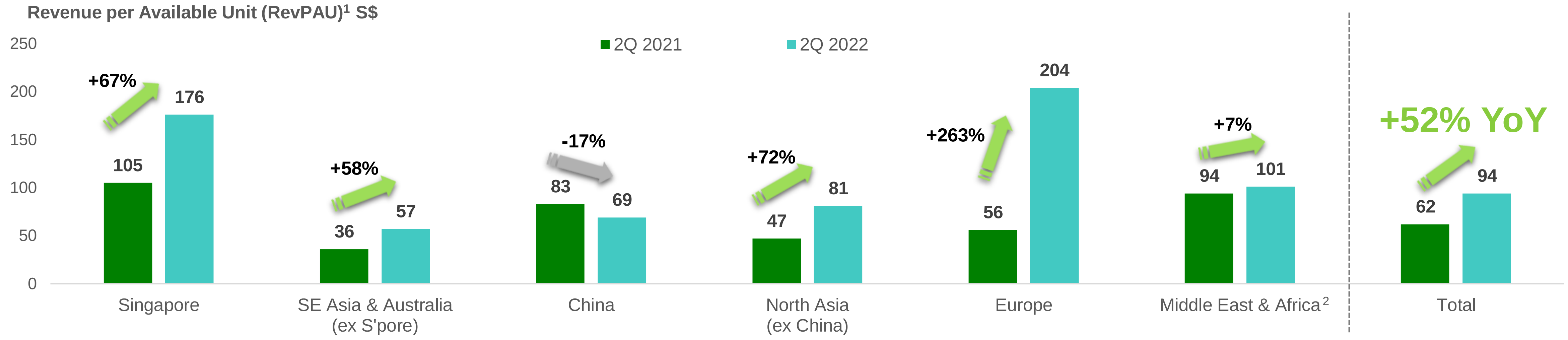
| By Geography | YTD Jun 2022 + Oakwood | YTD Jun 2022 |
|---|---|---|
| SEAA[1] | 78,500 | 72,200 |
| North Asia[2] | 52,800 | 47,600 |
| Europe | 6,300 | 6,300 |
| Middle East & Africa[3] | 8,500 | 5,700 |
| America | 7,100 | 6,800 |
| **Total** | **153,200** | **138,600** |

| By Lodging Type | YTD Jun 2022 + Oakwood | YTD Jun 2022 |
|---|---|---|
| Serviced residences | 110,900 | 96,300 |
| Hotels | 31,100 | 31,100 |
| Rental housing[4] | 9,200 | 9,200 |
| Student accommodation[5] | 2,000 | 2,000 |
| **Total** | **153,200** | **138,600** |

Notes: Figures may differ due to rounding.
1. Refers to Southeast Asia and Australasia. Includes 4,500 units (YTD Jun 2022 + Oakwood) in Singapore.
2. Includes 43,000 units (YTD Jun 2022 + Oakwood) in China.
3. Includes Turkey and India.
4. Excludes Multifamily.
5. Comprises 5,298 beds in operating and development properties.

# 2Q 2022 RevPAU Up 52% YoY on Travel Rebound

## Recovered to ~86% of pre-COVID-19 2Q 2019 levels




**2Q 2022 RevPAU increased 52% YoY**

- Post-Omicron, many countries lifted their quarantine and testing requirements, spurring an increase in travel
- **Pent-up demand** drove RevPAU higher by 52% YoY; attributed to **higher average daily rates (+28%) and occupancies (+10%)**
- All regions except for China registered RevPAU improvement YoY

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

# REIB Performance

## As at 30 Jun 2022

### New Economy

| Geography | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | NPI[1] (million) | | | NPI Yield on valuation[2] |
|---|---|---|---|---|---|---|---|
| | | | | Currency | 1H 2022 | 1H 2021 | 1H 2022 |
| Australia | 840.4 | 96.6% | 3.1 | SGD | 58.7 | 59.1 | 4.9%[3] |
| China | 1,523.4[4] | 92.4% | 1.7[5] | RMB | 342[25] | 298 | 7.4%[6] |
| UK & Europe | 590.4[7] | 96.2% | 5.6 | SGD | 55.0 | 42.9[8] | 5.5% |
| India | 2,368.8[9] | 86.6% | 4.0 | SGD | 108.0 | 96.3 | 7.5%[10] |
| Singapore | 3,136.3 | 91.6% | 3.4 | SGD | 312 | 291 | 6.3%[11] |
| USA | 691.4 | 95.3% | 4.1 | SGD | 65.0 | 60.0 | 5.4%[12] |

### Office

| Same-office[13,14] | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | Total new and renewal leases signed YTD ('000 sqm) | NPI[1] (million) | | | NPI Yield on valuation[2] |
|---|---|---|---|---|---|---|---|---|
| | | | | | Currency | 1H 2022 | 1H 2021 | 1H 2022 |
| China | 916.9[15] | 86.4% | 2.0[16] | 114.0 | RMB | 768[17] | 767[17] | 3.8%[6] |
| Germany | 100.8[18] | 95.8% | 4.1[19] | - | EUR | 14.2 | 12.8 | 4.6% |
| Japan[21] | 49.1 | 93.9% | 1.8[20] | 10.2 | JPY | 955 | 941 | 3.9% |
| Singapore | 499.5[22] | 92.9%[23] | 4.2[19,23] | 96.9 | SGD | 164[24] | 147 | 3.6%[24] |
| South Korea | 65.5 | 96.6% | 4.8 | 3.2 | KRW | 8,726.3 | 7,232.6 | 4.4% |

Notes:
Figures are as at 30 June 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

1. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
2. NPI yield on valuation is based on annualized 1H 2022 NPI and valuation as of 31 Dec 2021
3. Valuation includes 500 Green Road, Brisbane, and 7 Kiora Crescent, Sydney, acquired in Feb 2022
4. GFA for new economy assets in China as per property titled certs or planning permits
5. WALE by monthly gross rental income based on committed leases in business parks and logistics
6. NPI yield on valuation is based on latest OMV
7. Gross floor area of Arlington Business Park is stated using NLA
8. Excludes Arlington Business Park
9. Refers to completed area by Super Built Area / Net Leasable Area
10. Valuation includes newly acquired properties: Arshiya Warehouse 7 which was acquired in March 2022, and industrial facility in Mahindra World City, Chennai which was acquired in May 2022
11. Excludes iQuest (under redevelopment)
12. Valuation includes 7 logistics properties in Chicago acquired in Jun 2022
13. Portfolio includes properties that are operational as of 31 Dec 2021
14. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
15. GFA excludes carpark area
16. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
17. NPI consists of both office properties and office components in integrated developments
18. Refers to NLA
19. Refers to CICT's Singapore and Germany portfolio as announced in their FY 2021 Financial Results
20. 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
21. Excludes Shinjuku Front Tower
22. Excludes The Atrium@Orchard (TAO), Funan, Raffles City Singapore (RCS) which are reported under retail
23. Includes office only properties and office components within integrated developments
24. Excludes TAO, Funan, RCS (reported under retail)
25. Acquisition of 4 new logistics assets by CLCT which were completed in Nov 2021

# REIB Performance (Cont'd)

As at 30 Jun 2022

## Retail

| Same-mall[1,2] | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | Change in shopper traffic | Change in tenants' sales | NPI[3] (million) | | | NPI Yield on valuation[4] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 1H 2022 vs 1H 2021 | | Currency | 1H 2022 | 1H 2021 | 1H 2022 |
| China | 3,046.4[5] | 92.5% | 2.3[6] | -24.0%[7] | -17.2%[7,8] | RMB | 1,740[9] | 1,780[9] | 4.2%[10] |
| Malaysia | 612.2[15] | 83.6% | 1.4 | +63.3% | +60.6% | RM | 125[15] | 85[15] | 4.7%[15] |
| Singapore | 1,087.3[11] | 96.7% | 2.1[6] | +14.4% | +23.0% | SGD | 432 | 407 | 5.2% |

## Raffles City Portfolio in China

| Same-storel[2,12] | Total operating GFA[13] ('000 sqm) | Committed occupancy rate | NPI[3,14] (million) | | | NPI yield on valuation[10] |
|---|---|---|---|---|---|---|
| | | | Currency | 1H 2022 | 1H 2021 | 1H 2022 |
| Tier 1 | 645.4 | Retail 92.0%<br>Office 90.5% | RMB | 833 | 843 | 4.1% |
| Tier 2 | 488.9 | Retail 95.1%<br>Office 90.7% | RMB | 237 | 258 | 4.3% |

## Multifamily

| Geography | No of operating apartments | Committed occupancy | Weighted length of stay (years) | NPI (million) | | | NPI yield on valuation[4] |
|---|---|---|---|---|---|---|---|
| | | | | Currency | 1H 2022 | 1H 2021 | 1H 2022 |
| USA | 3,787 | 94.9% | 1 | USD | 25.8 | 21.6 | 5.2% |

Notes:

Figures are as at 30 June 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

1. Portfolio includes properties that are operational as of 30 Jun 2022. Includes retail components of integrated developments and properties owned by CLI
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2021
3. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
4. NPI yield on valuation is based on annualized 1H 2022 NPI and valuation as of 31 Dec 2021
5. GFA excludes carpark area
6. WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
7. Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
8. Change in tenants' sales per sqm
9. NPI consists of both retail properties and retail components in integrated developments
10. NPI yield on valuation is based on latest OMV
11. Includes retail only properties and retail components within integrated developments. Excludes SR of Funan
12. Raffles City portfolio excludes RCTB as comparison is on same basket basis
13. GFA for Raffles City portfolio in China exclude carpark area and trading components
14. NPI consists of all the components present in an integrated development. RCH exclude service apartment which was divested to external third party in 2021
15. Includes office component

# YTD 2022 Transactions

| Investments[1,2] | Value S$'M | Entity (Buyer) |
|---|---|---|
| A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel at Navi Mumbai | 39[3] | a-iTrust |
| A 0.42 million sq ft industrial facility in Mahindra World City, Chennai in India | 39 | a-iTrust |
| Proposed forward purchase of two industrial faciilities at Mahindra World City, Chennai in India | 29[4] | a-iTrust |
| Proposed acquisition of four rental housing properties and a student accommodation property in Japan | 125 | ART |
| Proposed acquisition of 9 serviced residences, rental housing and student accommodation properties | 318 | ART |
| Seven logistics properties in Chicago, USA | 133 | Ascendas Reit |
| Proposed acquisitions of Philips APAC Center in Singapore | 105 | Ascendas Reit |
| Oakwood Worldwide | Undisclosed[5] | Ascott |
| Two properties in Ningbo, China and Amsterdam, the Netherlands | 190 | ASRGF |
| lyf Bondi Junction Sydney, Australia | Undisclosed[5] | ASRGF |
| 79 Robinson Road, Singapore | 1,260 | CICT and COREF |
| 120 Spencer Street, an office building in Melbourne, Australia | Undisclosed[5] | COREF |
| A logistic facility in Hamura City, Tokyo, Japan | 112 | CLI |
| 31.25% stake in CapitaMall LuOne, China | 169 | CLI |
| A 2.14 acre land in Kona, Kolkata in India | 1 | CLI India Logistics Fund II |
| Proposed acquisition of a logistics property in Penang, Malaysia | 26 | CLMT |
| An office building in Shanghai, China | 144 | CSSRF I |
| Student accommodation development asset in Nebraska, USA | 118 | SAVE |
| **Total Gross Investment Value[6]** | **2,806** | |
| **Total Effective Investment Value[7]** | **942** | |

| Divestments[1,2] | Value S$'M | Entity (Seller) |
|---|---|---|
| Proposed divestment of 9 serviced residences, rental housing and student accommodation properties | 318 | Ascott |
| JCube in Singapore | 340 | CICT |
| 79 Robinson Road, Singapore | 1,260 | CLI |
| **Total Gross Divestment Value[6]** | **1,918** | |
| **Total Effective Divestment Value[7]** | **1,090** | |

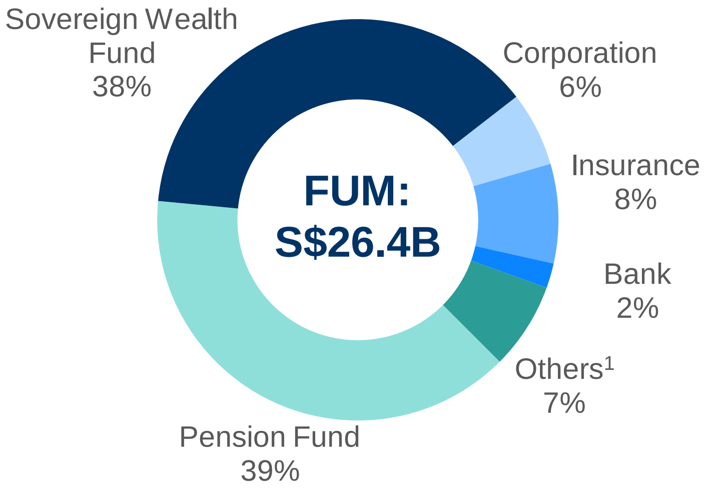
Notes: Any discrepancies in the tables between the listed figures are thereof due to rounding.

1. Transactions announced from 1 Jan 2022 to 8 Sep 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. Includes the funding that has been used to compete the development of Phase 2 project
5. Undisclosed due to confidential clauses.
6. 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.
7. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.

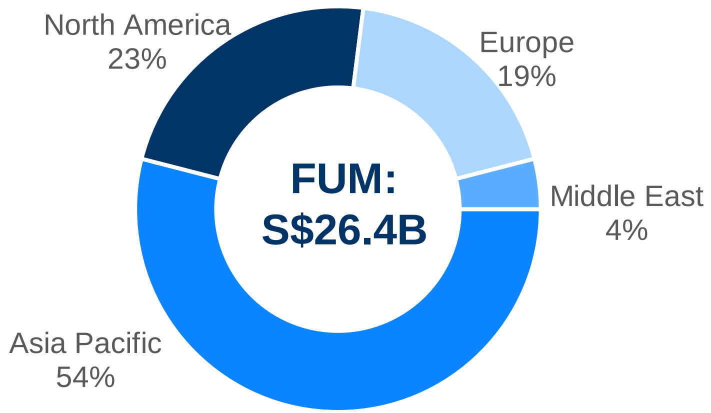
# Partnership with High Quality Capital Partners

As at 30 Jun 2022

### Investor Type




### Investor Domicile




- ✓ 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

| Term | Definition |
|---|---|
| a-iTrust | Ascendas India Trust |
| ART | Ascott Residence Trust |
| Ascendas Reit | Ascendas Real Estate Investment Trust |
| ASRGF | Ascott Serviced Residence Global Fund |
| B | Billion |
| B/S | Balance sheet |
| BT | Business Trust |
| CICT | CapitaLand Integrated Commercial Trust |
| CL | CapitaLand Limited |
| CLCT | CapitaLand China Trust |
| CLD | CapitaLand Development |
| CLI | CapitaLand Investment Limited |
| CLMT | CapitaLand Malaysia Trust |
| COREF | CapitaLand Open End Real Estate Fund |
| CSR | Corporate Social Responsibility |
| DC | Data centre |
| DPU | Distribution per Unit |
| eCV | eCapitaVoucher |
| ESG | Environmental, Social and Governance |
| FM | Fund Management |
| FRB | Fee Income-related Business |
| FRE | Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) |
| FUM | Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) |
| FV | Fair value |
| GFA | Gross Floor Area |
| GMV | Gross Merchandise Value |
| HNWI | High net worth individuals |
| IAM | Investment and asset management |

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

# Thank You

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