CapitaLand Investment Limited

3Q 2022

Business Updates

4 November 2022
Forward-looking Statements

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

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

The past performance of CapitaLand Investment or any of the listed funds managed by CapitaLand Investment Group ("CLI Listed Funds") is not indicative of future performance. The listing of the shares in CapitaLand Investment ("Shares") or the units in the CLI Listed Funds ("Units") on the Singapore Exchange Securities Trading Limited ("SGX-ST") does not guarantee a liquid market for the Shares or Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.
CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage
Key Highlights

Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage.
3Q 2022 Market Overview

Elevated geopolitical and macroeconomic uncertainty

- Geopolitical tension
- Inflationary cost pressures
- Uncoordinated global monetary and fiscal policy
- Stock market volatility

Office of Financial Research Financial Stress Index\(^1\) & Subcomponents

Geopolitical tension has led to global financial and supply chain stress...

Headline inflation across CLI key markets continues to rise...

- Inflation at 40-yr high in the US
- Inflation at record high in EU

… driving benchmark rates across key markets sharply higher...

- Fed Rates are at the highest level since 2008

...putting pressure on global stock markets

<table>
<thead>
<tr>
<th>YTD Performance(^2)</th>
<th>% Change (Std. Dev.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJI</td>
<td>-21.0% (4.9)</td>
</tr>
<tr>
<td>STI Index</td>
<td>+0.0% (3.0)</td>
</tr>
<tr>
<td>HSI</td>
<td>-26.0% (7.7)</td>
</tr>
<tr>
<td>SSE</td>
<td>-17.0% (4.9)</td>
</tr>
<tr>
<td>FTSE RE</td>
<td>-11.0% (2.4)</td>
</tr>
<tr>
<td>FTSE REIT</td>
<td>-14.0% (2.8)</td>
</tr>
</tbody>
</table>

Note:
1. The Office of Financial Research Financial Stress Index (OFR FSI) is a daily market-based snapshot of stress in global financial markets. It is constructed from 33 financial market variables, such as yield spreads, valuation measures, and interest rates. The OFR FSI is positive when stress levels are above average, and negative when stress levels are below average; \(^*\) as of 30 September 2022.
2. As at 30 Sep 2022.

3Q 2022 Business Updates
3Q/YTD Sep 2022 Performance Overview

Operational resilience reflected across CLI’s three growth drivers

Fund Management

- YTD Sep 2022 FUM: ~S$86B (S$86B as at 30 Jun 2022)
- Embedded FUM: ~S$6.1B

Lodging Management

- 3Q 2022 RevPAU: ~S$110 (3Q 2021: S$77)
- 3Q 2022 Occupancy: 73% (3Q 2021: 62%)
- No. of new units signed YTD Sep 2022: ~26,000
- No. of units opened YTD Sep 2022: >7,300
- Total Portfolio Units: 155K (~97% of Year 2023 160K units target)

Capital Management

- Capital Recycled YTD 2022: S$2.4B
- YTD Share Buyback: S$133M
- Group Cash and Undrawn Facilities of CLI’s Treasury Vehicles: S$7.2B

Capital Recycled YTD 2022

- S$2.4B
- (+16% YoY)
- S$339M
- (FY 2021: S$77)
- (3Q 2021: 62%)
- ~S$110
- >7,300
- ~26,000
- 155K
- 160K
- ~97%
- 3Q 2022 Occupancy
- 73%
- 3Q 2021: 62%
- 3Q 2022 RevPAU
- 3Q 2021: S$77
- 3Q 2022 Lodging Management
- No. of new units signed YTD Sep 2022: ~26,000
- No. of units opened YTD Sep 2022: >7,300
- YTD 2022 Total Transacted Value
- ~S$339M (+16% YoY)
- Total Portfolio Units
- 155K (~97% of Year 2023 160K units target)
- Capital Recycled YTD 2022
- S$2.4B
- Group Cash and Undrawn Facilities of CLI’s Treasury Vehicles
- S$7.2B
- YTD Share Buyback
- S$133M
- Notes:
1. As at 3 Nov 2022. Comprised of S$3.4B estimated FUM from committed and undeployed capital for private funds and announced REITs transactions which are not completed and yet to be included in FUM as of 3Q 2022, and S$2.7B from announced transactions post 3Q 2022.
2. Total gross value of investments and disinvestments (on 100% basis) as at 3 Nov 2022. Exclude transactions of undisclosed values due to confidentiality clauses.
3. Include performance fees from a Vietnam fund and a Singapore fund recognised under other operating income (S$29M) and a Korea fund recognised under revenue (S$8M).
4. 3Q 2022 FM FRE/FUM ratio of 53 bps is on a run-rate basis. The ratio is computed based on average FUM for the year.
5. Occupancy and 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.
6. Include ~15,000 units from the acquisition of Oakwood in Jul 2022.
7. As at 3 Nov 2022.
8. As at 3 Nov 2022. Representing 0.68% of issued shares. Another 4.32% of buyback capacity remaining. Exclude treasury shares as at the date of the share buy-back resolution (29 Apr 2022).
Fiscal Discipline and Resilience
Healthy cash balance, available undrawn facilities and robust credit profile positions us well to weather future economic headwinds and capitalise on opportunities

1. **Strong capacity of cash and bank lines**
   Ability to support funding of opportunities and business operations
   - S$7.2B
     Group Cash and Undrawn Facilities of CLI’s Treasury Vehicles

2. **Healthy gearing**
   Supported by business operations and capital recycling
   - 0.49x
     Net Debt / Equity
   - 0.3x
     Net Debt / Total Assets

3. **Robust credit profile**
   Underpinned by recurring business operations
   - 4.2x (run-rate)
     Interest Coverage Ratio
   - 3.3x (run-rate)
     Interest Service Ratio
   - S$440M
     Operating Cashflow

4. **Disciplined financial management**
   • Committed to financial prudence
   • Increasingly focus towards sustainable finance
   - 2.9%
     Implied Interest Cost
   - 62%
     Fixed Debt Rate
   - 2.9 years
     Average Debt Maturity
   - S$4.0B
     Sustainability Financing

Notes:
1. Total assets exclude cash
2. ICR excludes unrealized revaluation/impairment. Including unrealized revaluation/impairment, ICR was 5.4x (FY 2021: 7.5x)
3. Straight annualisation
4. Includes Off B/S sustainable financing
Updates on Key Business Segments
Fee Income-related Businesses (FRB)

Fund Management
Performance Snapshot
YTD Sep 2022 FM FRE improved by 16% YoY to S$339M, of which 74% is recurring FRE

YTD Sep 2022 FM FRE/FUM3 53bps
(FY 2021: 50bps)

Notes:
1. Estimated FUM from committed and undeployed capital for private funds and announced REITs transactions not completed and yet to be included in FUM.
2. YTD Sep 2022 FM FRE includes performance fees of S$29M recognized under other operating income and S$9M recognized under revenue. FM FRE comprises recurring FRE of S$250M (YTD Sep 2021: S$240M) and event-driven FRE of S$89M (YTD Sep 2021: S$52M).
3. YTD Sep 2022 FM FRE/FUM ratio of 53 bps is on a run-rate basis. The ratio is computed based on average FUM for the year.

Capital Tenure
1-5 years: 16%
>5 years: 3%
Perpetual: 81%

FM FRE Composition (S$’M)

Private Funds
Listed Funds
S$82M
S$210M
S$118M
44%
5%

Private Funds – Event Driven
Private Funds – Recurring
Listed Funds – Event Driven
Listed Funds – Recurring

Notes:
1. Estimated FUM from committed and undeployed capital for private funds and announced REITs transactions not completed and yet to be included in FUM.
2. YTD Sep 2022 FM FRE includes performance fees of S$29M recognized under other operating income and S$9M recognized under revenue. FM FRE comprises recurring FRE of S$250M (YTD Sep 2021: S$240M) and event-driven FRE of S$89M (YTD Sep 2021: S$52M).
3. YTD Sep 2022 FM FRE/FUM ratio of 53 bps is on a run-rate basis. The ratio is computed based on average FUM for the year.
Listed Funds Continue To Drive Growth Opportunistically
Focus on higher yielding investments aligned with long-term strategy

Total Investments in 3Q 2022\(^1\)  
S$644M

Total Investments YTD\(^2\)  
S$1.9B

YTD Sep 2022 FUM  
S$59B

YTD Sep 2022 FRE  
S$221M (\(+5\%\) YoY)

Investments in 3Q 2022\(^1\)

- **CapitaLand Ascott Trust (CLAS)**
  - Accelerate scale-up of longer-stay lodging by tapping on Sponsor’s assets pipeline
    - **Aug:** A portfolio of nine lodging properties comprising serviced residences, rental housing and student accommodation at total capitalised cost of S$318.3M. Approval was granted by CLAS’ Stapled Securityholders at extraordinary general meeting held in Sep 2022

- **CapitaLand Ascendas REIT (CLAR)**
  - Higher volume of smaller transactions grows CLAR meaningfully
    - **Aug:** Proposed acquisition and lease back of 622 Toa Payoh Lorong 1 in Singapore for S$104.8M. First year NPI yield is ~7.2% and 6.8% pre-transaction costs and post-transaction costs, respectively
    - **Sep:** Proposed acquisition of a modern Grade-A 5-storey ramp-up cold storage logistics facility in Singapore for S$191.9M. First year NPI yield is ~7.0% and 6.9% pre-transaction costs and post-transaction costs, respectively

- **CapitaLand India Trust (CLINT)**
  - Continued diversification within new economy sector
    - **Jul:** Proposed forward purchase of two industrial facilities in Mahindra World City, Chennai, India for INR1.60B (S$28.5M)

Total Divestments YTD\(^2\): S$340M (No divestments in 3Q 2022\(^1\))

Notes:
1. From 1 Jul 2022 to 3 Nov 2022
2. As at 3 Nov 2022 based on announcement dates
**Listed Funds Continue to Drive Growth Opportunistically (Cont’d)**

Focus on value creation and repositioning assets for relevance and further growth

17 properties within listed funds undergone AEI/redevelopment amounting to ~S$1B YTD 2022 (as at 3 Nov 2022)

### Ongoing Redevelopments

**Redevelopment of Liang Court, Singapore**
- **CLAS** to develop a 192-unit serviced residence, with a hotel license. Estimated completion in 2H 2025

**Convert 6066 Lusk Boulevard, a San Diego office to a Life Sciences property**
- **CLAR** to convert the property at an estimated cost of US$40.0M (~S$56.4M). Expected NPI yield pick-up of ~9% when completed

**Redevelopment of 1 Science Park Drive, Singapore into a life science and innovation campus**
- Jointly redeveloped by CapitaLand and CLAR for S$883M

**Ongoing Redevelopments**
- 17 properties within listed funds undergone AEI/redevelopment amounting to ~S$1B YTD 2022 (as at 3 Nov 2022)

### Completed Projects

**UBIX, Singapore**
- **CLAR** completed the redevelopment at a cost of S$38.2M in Jan 2022
- Achieved BCA Green Mark GoldPLUS certification

**lyf one-north Singapore**
- **CLAS** completed the development at a cost of ~S$116.7M and obtained TOP in Jan 2022
- Achieved occupancy rate >90% for 3Q 2022

**CapitaMall Wangjing, China**
- **CLCT** recovered anchor department store space to create ~7,100 sqm of experiential space
- Comprises 70 new stores (~60% new-to-market concepts) which generated ~140% rental reversion
- ROI: >20%

**CapitaMall Yuhuating, China**
- **CLCT** recovered ~8,900 sqm of anchor supermarket space to create specially tenant space
- Expected ROI: >15%
- Committed occupancy at 75% for AEI area as at 19 Oct 2022

### Asset Enhancement

**CQ @ Clarke Quay, Singapore**
- **CICT** to transform CQ @ Clarke Quay into a day-and-night destination
- AEI to be carried out in phases at a total sum of S$62M

**Raffles City, Six Battery Road, 21 Collyer Quay, Singapore**
- **CICT** completed the AEI of 21 Collyer Quay and Six Battery Road at total sum of S$80M
- 21 Collyer Quay attained Green Mark Platinum rating
- Strong committed occupancy at 91.2% for Six Battery Road
- Raffles City Shopping Centre: to rejuvenate offerings and enhance retail experience

**The Alpha, Singapore**
- **CLAR** to carry out the AEI at an estimated total cost of S$15.5M
- Expected completion in 4Q 2023

**CapitaMall Yuhuating, China**
- **CLCT** recovered anchor department store space to create ~7,100 sqm of experiential space
- Comprises 70 new stores (~60% new-to-market concepts) which generated ~140% rental reversion
- ROI: >20%

**3Q 2022 Business Updates**

**CapitaMall Yuhuating, China**
- **CLCT** recovered ~8,900 sqm of anchor supermarket space to create specially tenant space
- Expected ROI: >15%
- Committed occupancy at 75% for AEI area as at 19 Oct 2022
## Private Fund-Raising Gains Momentum

Five new funds launched in challenging market conditions demonstrate product origination capabilities in key markets, and ability to attract top-tier institutional investors.

<table>
<thead>
<tr>
<th>External Capital(^1) Raised</th>
<th>YTD Sep 2022 FUM</th>
<th>Total Investments YTD(^2)</th>
<th>YTD Sep 2022 FRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$752M</td>
<td>S$27B</td>
<td>S$1.7B(^3)</td>
<td>S$118M (+44% YoY)</td>
</tr>
</tbody>
</table>

Capturing growth tailwinds in self-storage business with APG *(Announced in Oct 2022)*

### Joint venture with APG to build dominant Asia-focused self-storage platform

- APG, Netherland’s largest pension provider and CLI committed an initial equity investment of S$570M with an option to increase the investment up to S$1.14B
- Initial equity commitment for APG and CLI is in the proportion of 90:10
- The fund will be used to acquire Extra Space Asia, one of the largest storage businesses in Asia, and future expansion needs
- CLI to contribute its expertise in fund management and operational know-how to manage and scale the platform through M&As, as well as conversion of existing assets into self-storage facilities
- Self-storage as an alternative asset class is supported by favourable demographics and lifestyle trends, especially in Asia
- Post acquisition, CLI will manage the platform and generate investment and asset management FRE

Notes:
1. Committed 3rd party equity
2. As at 3 Nov 2022 based on announcement dates
3. Investment value excludes transactions of undisclosed values due to confidentiality clauses
Private Fund-Raising Gains Momentum (Cont’d)
Five new funds launched in challenging market conditions demonstrate product origination capabilities in key markets, and ability to attract top-tier institutional investors

Ability to execute in China whilst diversifying our capital pools with high quality domestic Chinese LPs
(Announced in Nov 2022)

China Business Park Core RMB Fund I (CBPCF I) and China Business Park Core RMB Fund II (CBPCF II)
Established CLI’s second and third onshore RMB funds totaling ~RMB4B to invest in business parks opportunities in China. Both assets are quality core income-generating properties with close to 100% occupancy. The two funds welcomed a total of 10 new capital partners and demonstrate CLI’s domestic fund-raising capabilities in China.

CBPCF I
- RMB380M (S$76M) fund invested in CLI’s wholly-owned Ascendas i-Link, a business park in Shanghai
- CLI will manage both the fund and asset
- CLI’s stake: 10%
- Four new domestic investors

CBPCF II
- RMB3.6B (S$720M) fund to invest in a LEED Gold-certified business park in China
- CLI will co-manage the fund with an asset management company
- CLI’s stake: 20%
- Six new domestic investors
Private Fund-Raising Gains Momentum (Cont’d)
Five new funds launched in challenging market conditions demonstrate product origination capabilities in key markets, and ability to attract top-tier institutional investors

Building track record in South Korea

CapitaLand Korea No. 3 (Core)

Sep: Completed recapitalisation of local private fund in South Korea, which holds Jongro Place in Seoul CBD
  • Realised returns were 300bps more than target
  • CLI remains as fund and asset manager

CapitaLand Korea No. 14 (Logistics Fund III)

Sep: Incepted CLI’s third South Korean logistics fund with total committed equity of c.KRW108.6B, of which 90% is third-party capital, for development of a logistics development in Yangsan, South Korea
  • Invested in CLI’s fourth logistics facility in South Korea. Expected completion in 4Q 2024
  • FUM upon completion: c.KWR362B (S$382M)

Successful deployment of Lodging funds

Ascott Serviced Residence Global Fund (ASRGF)

Aug: Announced acquisition of first lyf coliving property in Tokyo, Japan to be named lyf Ginza Tokyo
  • This is ASRGF’s 12th portfolio investment

Student Accommodation Development Venture (SAVE)

Oct: Entered into agreement to develop a student accommodation property in Connecticut, USA

3Q 2022 Business Updates
Fee income-related Businesses (FRB)

Lodging Management
Accelerating the Growth of CLI’s Lodging Business

Ascott’s dual engines of growth better enable us to ride on post-COVID travel recovery to accelerate asset-light growth; Well on track to achieve 2023 target of 160K units

---

**Lodging Management**

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

- **Launch of brand refreshes** as part of groupwide exercise to strengthen brand portfolio:
  - Citadines, in Sep 2022
  - Somerset, slated for 4Q 2022
  - The Ascott, The Crest Collection and Oakwood, slated for 2023

---

**Investment Management**

- **Divestment of nine properties** in France, Japan, Vietnam, US and Australia to sponsored trust, CapitaLand Ascott Trust (CLAS)
  - Expected completion in 4Q 2022
  - Divested at 24% above book value; ~S$58M in gains recognised in 3Q 2022

---

**Strong growth in LM FRE and FUM amid lodging sector recovery**

- **Growing LM FRE** with ~18,400 new units signed and >2,700 units opened in 3Q 2022; in total ~26,000 units signed and >7,300 units opened in YTD Sep 2022; Well on track (~97%) to meet 2023 target

- **Growing FUM** further with acquisition of first lyf coliving property in Tokyo, Japan in Aug 2022 and entry into a student accommodation development in Connecticut, USA in Oct 2022, via private funds
YTD Sep 2022 RevPAU Rose 41% YoY on Travel Rebound

Strong sustained recovery, fueled by marked pick-up in travel demand in 3Q 2022

**Revenue per Available Unit (RevPAU)¹ $**

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Sep 2021</th>
<th>YTD Sep 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>174</td>
<td>105</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S’pore)</td>
<td>58</td>
<td>37</td>
</tr>
<tr>
<td>China</td>
<td>-4%</td>
<td>+20%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>73</td>
<td>70</td>
</tr>
<tr>
<td>Europe</td>
<td>168</td>
<td>91</td>
</tr>
<tr>
<td>Middle East &amp; Africa²</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>Total</td>
<td>366</td>
<td>200</td>
</tr>
</tbody>
</table>

### YTD Sep 2022 RevPAU increased 41% YoY

- **Strong improvement in performance** driven by a rebound in travel; RevPAU for YTD Sep 2022 rose 41% on higher average daily rates (+20%) and occupancies (+10%)

- All regions except for China registered YoY increases in RevPAU for YTD Sep 2022

### 3Q 2022 RevPAU increased 17% QoQ and 43% YoY

- Recovered to ~92% of pre-COVID-19 3Q 2019 levels, driven primarily by Europe, India, Singapore, South Korea which had surpassed pre-COVID-19 levels

- The highest YoY RevPAU growth in Singapore (+92%), followed by Southeast Asia & Australia (+81%), and Europe (+75%)

- China reflected an encouraging improvement in 3Q 2022 following the easing of quarantine policy for both international and domestic travellers; RevPAU was 24% higher QoQ, recovering to ~84% of pre-COVID-19 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

---

**Overall, travel outlook remains positive** as forward bookings reflect a sustained demand despite the macroeconomic uncertainties; rising utility and labour costs are expected to be mitigated by higher room rates
Real Estate Investment Business (REIB)

Real Estate Investment
Maintain Discipline in Capital Recycling
Exercising patience and prudence in recycling and deploying capital in current volatile environment

~86% of divestment value retained as FUM

~90% of the S$6.6B total transaction value generated FRE

>35% increase in private funds investment value YoY

Notes:
1. Total gross divestment value based on agreed property value (100% basis) or sales consideration
2. Based on CLI’s effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
3. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration
4. Exclude transactions of undisclosed values due to confidentiality clauses
5. Total gross divestment and investment values
6. Comparing total gross investment value by private funds from the period 1 Jan – 3 Nov 2021 vs 1 Jan – 3 Nov 2022
Well-diversified Global Real Estate Portfolio
Balanced portfolio allocation across multiple asset classes and focus markets

By Geography

- Singapore: 31%
- Non-Asian Markets: 17%
- Other Asia: 17%
- India: 3%
- China: 32%
- Others: 7%

By Asset Class

- Retail: 27%
- Office: 15%
- New Economy: 17%
- Other Asia: 34%
- Lodging: 34%

Total Assets: S$36.4B

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
Proactive management of portfolio to enhance relevance and mitigate rising cost pressures

Expanding flex space offerings

21 Collyer Quay – WeWork’s Flagship
› Officially opened on 6 Sep 2022
› Offerings include flexibility in different space and subscription options and well-being amenities

Six Battery Road – The Work Project (TWP)
› Partnering TWP to offer three floors of managed flex space which are to be opened progressively from end Oct 2022

Operational Resilience

Managing rising inflation
• Increased Service Charge to partially offset rising cost
• CPI-indexed rent or fixed step-ups incorporated in majority of leases

Higher energy costs
• Hedged energy cost for 2022, although higher energy rates in 2023 expected
• Planned increase in use of renewable energy through the installation of roof top solar panels

Operational Highlights

Retail
Positive rental reversion

Office
Positive rental reversion

New Economy
Positive rental reversion

Committed Occupancy
96.0%

Shopper Traffic¹
+21.5% YoY

Tenants’ Sales² (per sq ft)
+29.4% YoY

Note:
1. YTD Sep 2022 vs YTD Sep 2021

3Q 2021 4Q 2021 1Q 2022 2Q 2022 3Q 2022
Occupancy (%)

Retail
Office New Economy

3Q 2021 4Q 2021 1Q 2022 2Q 2022 3Q 2022
Occupancy (%)
Core Market Updates: China
Focused building of assets pipeline and ensuring operational resilience

On-the ground experience and strong fund and asset management track record enable CLI to capitalise on investment and fund opportunities amid intermittent disruptions from COVID-19

**Capturing undervalued opportunities**
- CLI successfully bid for Borui Plaza, a Grade A office in Beijing, China, for RMB2.04B (~$404M) in Oct 2022 via court auction
- Transacted value represents 30% discount to its Sep 2021 valuation of RMB2.9B

**High quality assets pipeline differentiates CLI**
- CLI divested Ascendas i-Link, a business park in Zhangjiang Hi-Tech Park in Shanghai to its newly launched fund, CBPCF I, at RMB502.8M
- CLI will continue to manage the asset

**Operational Resilience**

**Supporting tenants amid China’s Zero-COVID policy**
- Targeted assistance rendered to tenants on case-by-case basis, which may include rental waivers, marketing support etc.

**Online platform growth**
- CapitaStar online GMV reached RMB465M for Sep 2022; substantially higher YoY

**Sustainability efforts**
- Kunshan Logistics Park selected for CSXC 2022 winners to testbed innovative ESG solutions

---

### Operational Highlights

<table>
<thead>
<tr>
<th>Occupancy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
</tr>
<tr>
<td>96%</td>
</tr>
<tr>
<td>92%</td>
</tr>
<tr>
<td>88%</td>
</tr>
<tr>
<td>84%</td>
</tr>
<tr>
<td>80%</td>
</tr>
</tbody>
</table>

#### 3Q 2021-3Q 2022

- **Retail**: 94% → 93% → 92%
- **Office**: 88% → 89% → 92%
- **New Economy**: 88% → 86% → 85%

**Retail Traffic**
- Mild negative rental reversion: -20.8% YoY

**Tenants' Sales (per sqm)**
- Mild negative rental reversion: -13.3% YoY

**Retention Rate**
- 76% Stable QoQ

---

**3Q 2022 Business Updates**

- **Focused building of assets pipeline and ensuring operational resilience**
- **Capturing undervalued opportunities**
  - CLI successfully bid for Borui Plaza, a Grade A office in Beijing, China, for RMB2.04B (~$404M) in Oct 2022 via court auction
  - Transacted value represents 30% discount to its Sep 2021 valuation of RMB2.9B
- **High quality assets pipeline differentiates CLI**
  - CLI divested Ascendas i-Link, a business park in Zhangjiang Hi-Tech Park in Shanghai to its newly launched fund, CBPCF I, at RMB502.8M
  - CLI will continue to manage the asset
- **Supporting tenants amid China’s Zero-COVID policy**
  - Targeted assistance rendered to tenants on case-by-case basis, which may include rental waivers, marketing support etc.
- **Online platform growth**
  - CapitaStar online GMV reached RMB465M for Sep 2022; substantially higher YoY
- **Sustainability efforts**
  - Kunshan Logistics Park selected for CSXC 2022 winners to testbed innovative ESG solutions
Core Market Updates: India
Healthy resumption of activities, sustained recovery of performance

Enhancing the quality of the office, logistics, data centres and industrial portfolio in India

Commitment to more sustainable buildings
- International Tech Park Chennai – Radial Road is 1st business park in India certified by Indian Green Building Council (IGBC) to be Net Zero at the design stage
- CLI India also signed a MoU with IGBC to further the Net Zero movement in India

Solar rooftop commissioning across various business parks
- A total of 695kW power capacity of onsite solar rooftop installation costing ~INR35M commissioned across four business parks in Hyderabad, Pune, Kharadi, and Mumbai
- With this, CLI India business parks have a total onsite solar rooftop capacity of ~3.82MW power

Transformation of International Tech Park Hyderabad
- New Block A IT office building at ITPH will offer 1.4 million sq ft of smart workspaces right in the heart of the Madhapur business district of Hyderabad
- Developing a 22MW data center block which will be CLI India’s second data center after the upcoming Navi Mumbai campus

Operational Resilience

Stable portfolio occupancy
- Physical occupancy increased to 39% across parks as employers continue to encourage the workforce back to office
- India Business Parks overall portfolio occupancy stands at 88%
- Coworking space (Bridge+) occupancy remains strong at 100%

Healthy recovery in leasing momentum
- Leasing momentum continues to be healthy
  - ~3.6 million sq ft of space leased or renewed for YTD Sep 2022
  - YTD Sep 2022 absorption of 42.1 million sq ft represents an increase of 66% YoY

Note:
1. CBRE Research

Operational Highlights

New Economy

Occupancy (%)

Mild negative rental reversion

- Improved physical occupancy for business park portfolio
  - Physical park population for business parks stands at about 39% across parks
- Increased leasing momentum
  - c.1.2M sq ft of space renewed/newly leased in 3Q 2022
Other Markets Highlights
Diversified and resilient international portfolio

Other Asia: Australia, Japan, South Korea

- Overall, CLI’s workspace assets in Australia, Japan and South Korea continue to demonstrate resilient performance in 3Q 2022, with stable portfolio occupancy, despite the macroeconomic headwinds.

Non-Asian Markets: USA, UK, Europe

- Occupancy rates remain stable and healthy at >95%, for workspace in USA, UK and Europe.
- In particular, USA new economy portfolio achieved double-digit positive rental reversion in 3Q 2022.
- The USA Multifamily portfolio achieved strong operating performance, with healthy portfolio occupancy rate at approx. 95%. The Multifamily value-add programme continued to yield strong return on investments of approx. 19% and rental uplifts for units completed.
YTD Sep 2022 Sustainability Highlights

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

<table>
<thead>
<tr>
<th></th>
<th>2008 (base year)</th>
<th>2025</th>
<th>2030 (target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Carbon Intensity (kgCO₂e/m²)</td>
<td>↓ 50%</td>
<td></td>
<td>78%</td>
</tr>
<tr>
<td>2. Energy Intensity (kWh/m²)</td>
<td>↓ 39%</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>3. Water Intensity (m³/m²)</td>
<td>↓ 55%</td>
<td></td>
<td>45%</td>
</tr>
<tr>
<td>4. % Renewable Electricity</td>
<td>3.3%</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>6. Waste Recycling Rate</td>
<td>9%</td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td>7. % Green Portfolio</td>
<td>49%</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

- All changes in intensity performance are from 2008 base year
- Data as of September 2022 with 81% coverage
- Data for only managed properties (Landlord component) and only owned and managed properties for % green portfolio, excluding CLI owned but 3rd party managed properties

3Q 2022 Updates

- CapitaLand Investment retained 5 Star rating for Standing Investments and A for Public Disclosure (namely CLI listed trusts, CapitaLand Ascott Trust, CapitaLand Integrated Commercial Trust, CapitaLand China Trust and CapitaLand Ascendas REIT also received various GRESB accreditations respectively)
- CLI obtained S$350M sustainability-linked loans from banks

Singapore Governance and Transparency Index 2022
REITs and Business Trusts category

- Rank 1 – CLAS
- Rank 2 – CLAR
- Rank 4 – CICT
- Rank 6 – CLINT
- Rank 11 – CLCT

Constituent for 9th consecutive year
Sourcing globally for new sustainability technologies to pilot and scale through CSXC

- Up to S$650,000 for top 10 sustainability innovations to be piloted at selected CapitaLand properties globally in 2022
- > 340 entries (20%) from > 50 countries (40%)

**HIGH IMPACT AWARD**

**CLEANAIR.AI**
ALVI CleanAir Safety System™: sensors & active polarisation provide buildings with HEPA-class air quality

- Filtration efficiency which removes up to 40X smaller particulates compared to traditional MERV rated filters

**MOST INNOVATIVE AWARD**

**ENEXOR BIOENERGY**
Renewable energy system: converts organic, biomass, or plastic waste into onsite renewable electricity & thermal power while offsetting significant volumes of carbon dioxide

- 20% Energy and waste cost

**CARBON ACTION HERO AWARD**

**SUNMAN ENERGY**
World’s first glass-free, lightweight & flexible solar panel, can be used on roofs that are unable to support glass modules for structural reasons

- 70% Weight compared to standard glass solar panel with comparable performance

**ECOFLOW**
Air-compression valve to improve water meter accuracy

- 30% Water cost

**HYDROLEAP**
On-site electro-oxidation to reduce cooling tower blowdown

- 40% Blowdown water

**LOH AND SONS PAINT CO (IN PARTNERSHIP WITH SOLCOLD)**
Nanoparticle material using sunlight for active cooling.

- 10% Energy consumption

**PASSIVE EDGE TECH**
Phase-change material for thermal control and storage

- 25% Air-conditioning energy consumption

**MAINI RENEWABLES**
Efficient micro wind turbine

- 15,000kWh Energy generation

**SLIDEUVRE**
Smart voltaic louvres

- 15% Total electricity consumption

**WI.PLAT**
Intelligent building leak detection system

- 5% Water usage

Targets as provided by innovators & CLI is currently working with them to establish the pilot savings targets for the pilots at CapitaLand assets
YTD Sep 2022 CSR Updates

Global Highlights

CapitaLand #GivingAsOne Global Campaign

• In its second year running, the two-month campaign was launched on 1 Sep to rally staff and business partners to do good together by uplifting the lives of vulnerable groups and supporting the environment in communities where CapitaLand operates

• CapitaLand Hope Foundation pledged to donate S$20 for every volunteer hour and message penned for beneficiaries during the campaign

| **718** volunteers participated globally (approx. 56% staff volunteers and 44% tenant and community volunteers) |
| **3,743** volunteering hours globally |
| **20** activities supported globally |
| **397** messages of encouragement (for beneficiaries in SG, CN, IND, VN and MY through #Pen4Hope global initiative) |
| **8,620** beneficiaries reached globally |
| **S$86,770** matching donation to support children and seniors in need from SG, CN, IND, VN and MY |

*Above figures as of 30 Sep 2022*
Business Outlook

• Global economic uncertainty continues to impact financial and property markets worldwide. With inflation remaining high in many markets, numerous central banks continue to raise interest rates seeking to bring it under control. Additionally, ongoing global geopolitical tensions are adding greater instability and ambiguity to the economic outlook.

• Given the macroeconomic headwinds and market volatility, CLI continues to exercise patience and prudence in its investments and new business development. At the same time, we continue to ensure that CLI has a strong balance sheet to capture opportunities that may arise in this rapidly changing market.

• CLI’s business is anchored by a high-quality global real estate portfolio that generates healthy recurring rentals, as well as fund and lodging management platforms that produce stable fee income. We remain focused on creating value in our properties through asset enhancements and redevelopment and will continue to build our fee-related income from fund management and lodging.

• With deep experience and expertise in CLI’s core markets of Singapore, China and India, as well as an increasing presence in South Korea, Japan, Australia, Europe and the US, the Group is well positioned for future growth.

• In line with CLI’s growth plans, the Group is committed to achieving Net Zero emissions by 2050. This builds on sustainability targets outlined in CapitaLand’s 2030 Sustainability Master Plan and current on-going efforts to reduce carbon, water and waste consumption intensities across our properties and improve renewable energy procurement.
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 30 Sep 2022

### CLI’s Core Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>Retail</th>
<th>New Economy¹</th>
<th>Integrated</th>
<th>Office</th>
<th>Lodging²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
<tr>
<td>China</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
<tr>
<td>India</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
<tr>
<td>Other Asia³</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
</tbody>
</table>

### Non-Asian Markets⁴

<table>
<thead>
<tr>
<th>Region</th>
<th>Retail</th>
<th>New Economy¹</th>
<th>Integrated</th>
<th>Office</th>
<th>Lodging²</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Bi-Parties</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
<td>![Icon]</td>
</tr>
</tbody>
</table>

### RE AUM (S$'B)

<table>
<thead>
<tr>
<th>Region</th>
<th>RE AUM</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>41</td>
<td>32%</td>
</tr>
<tr>
<td>China</td>
<td>46</td>
<td>35%</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>3%</td>
</tr>
<tr>
<td>Other Asia³</td>
<td>27</td>
<td>21%</td>
</tr>
<tr>
<td>All Bi-Parties</td>
<td>12</td>
<td>9%</td>
</tr>
</tbody>
</table>

### FUM (S$'B)

<table>
<thead>
<tr>
<th>Region</th>
<th>FUM</th>
<th>% Of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>36</td>
<td>42%</td>
</tr>
<tr>
<td>China</td>
<td>27</td>
<td>31%</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Other Asia³</td>
<td>11</td>
<td>13%</td>
</tr>
<tr>
<td>All Bi-Parties</td>
<td>8</td>
<td>9%</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 0.2% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata, which comprises 0.7% of total FUM and is not reflected in chart
YTD Sep 2022 Revenue Performance Overview

Fee Income-related Business (FRB)

- **YTD Sep 2022 Revenue**: 760\(^1\)
  - Lodging Management: 190
  - Property Management: 231
  - Fund Management: 339

Real Estate Investment Business (REIB)

- **YTD Sep 2022 Revenue**: 1,571
  - 1,063

Note:
1. YTD Sep 2022 FM FRE includes performance fees from a Vietnam fund and Singapore fund recognised under other operating income (S$29M) and a Korea fund recognised under revenue (S$9M)

---

**YTD Sep 2021**
- Fee Income-related Business (FRB): 656
  - Lodging Management: 128
  - Property Management: 236
  - Fund Management: 292

**YTD Sep 2022**
- Fee Income-related Business (FRB): 760\(^1\)
  - Lodging Management: 190
  - Property Management: 231
  - Fund Management: 339

**YTD Sep 2021**
- Real Estate Investment Business (REIB): 1,063

**YTD Sep 2022**
- Real Estate Investment Business (REIB): 1,571

**3Q 2022 Business Updates**

+16% +48%
Loan Maturity Profile

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

 Approximately \(~\text{S$7.2 billion}\) in cash and available undrawn facilities with average loan life 2.9 years

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

<table>
<thead>
<tr>
<th>Year</th>
<th>To be refinanced</th>
<th>To be repaid</th>
<th>Total</th>
<th>As a % of total on balance sheet debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.4</td>
<td>0.2</td>
<td>0.6</td>
<td>5%</td>
</tr>
<tr>
<td>2023</td>
<td>2.2</td>
<td></td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>2.8</td>
<td></td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>3.6</td>
<td></td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>1.2</td>
<td></td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>1.4</td>
<td></td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>0.3</td>
<td></td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>0.3</td>
<td></td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>2030+</td>
<td>0.6</td>
<td></td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Debt excludes S$730M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)
# Fund Management Platform

*As at 30 Sep 2022*

<table>
<thead>
<tr>
<th>Geographical Presence</th>
<th>Australia, UK/Europe, Singapore, USA</th>
<th>Global</th>
<th>China</th>
<th>India</th>
<th>Australia, Europe, Singapore</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUM (S$'B)</td>
<td>18.0</td>
<td>7.5</td>
<td>5.1</td>
<td>3.2</td>
<td>24.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Sponsor’s Stake</td>
<td>18%</td>
<td>37%</td>
<td>24%</td>
<td>22%</td>
<td>23%</td>
<td>39%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>S$11.3B</td>
<td>S$3.4B</td>
<td>S$1.6B</td>
<td>S$1.2B</td>
<td>S$12.7B</td>
<td>MYR1.2B</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>228</td>
<td>95</td>
<td>20</td>
<td>11</td>
<td>26</td>
<td>5</td>
</tr>
<tr>
<td>Gearing</td>
<td>37%</td>
<td>36%</td>
<td>39%</td>
<td>37%</td>
<td>41%</td>
<td>35%</td>
</tr>
</tbody>
</table>

**Sponsor’s Stake in Listed Funds**

<table>
<thead>
<tr>
<th>S$7.0B in Market Value</th>
<th>S$7.0B</th>
</tr>
</thead>
</table>

**Notes:** With effect from 27 Sep 2022

1. Ascendas Real Estate Investment Trust has been renamed CapitaLand Ascendas REIT (CLAR)
2. Ascott Residence Trust has been renamed CapitaLand Ascott Trust (CLAS)
3. Ascendas India Trust has been renamed CapitaLand India Trust (CLINT)
# Fund Management Platform

## As at 30 Sep 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>1</td>
<td>4</td>
<td>13</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FUM (S$’B)</td>
<td>20.6</td>
<td>0.3</td>
<td>0.8</td>
<td>4.3</td>
<td>0.8</td>
<td>0.04</td>
</tr>
<tr>
<td>No. of Properties</td>
<td>28</td>
<td>1</td>
<td>9</td>
<td>20</td>
<td>7</td>
<td>1</td>
</tr>
</tbody>
</table>

- **Carrying Value of Sponsor’s Stake in Private Funds**: S$5.1B
- **Total FUM**: S$26.8B
- **Committed Capital**\(^2\): S$21.0B
- **Total Capital Invested**: S$18.0B

---

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

---

### 3Q 2022 Business Updates

<table>
<thead>
<tr>
<th>No.</th>
<th>Fund Name</th>
<th>Fund size (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CapitaLand Mall China Income Fund</td>
<td>US$ 900</td>
</tr>
<tr>
<td>2</td>
<td>CapitaLand Mall China Income Fund II</td>
<td>US$ 425</td>
</tr>
<tr>
<td>3</td>
<td>CapitaLand Mall China Income Fund III</td>
<td>S$ 900</td>
</tr>
<tr>
<td>4</td>
<td>CapitaLand Mall China Development Fund III</td>
<td>US$ 1,000</td>
</tr>
<tr>
<td>5</td>
<td>Raffles City China Investment Partners III</td>
<td>US$ 1,500</td>
</tr>
<tr>
<td>6</td>
<td>Raffles City Platinum Ventures</td>
<td>RMB 41,035</td>
</tr>
<tr>
<td>7</td>
<td>Ascendas China Commercial Fund 3</td>
<td>S$ 436</td>
</tr>
<tr>
<td>8</td>
<td>CapitaLand Township Development Fund II</td>
<td>US$ 200</td>
</tr>
<tr>
<td>9</td>
<td>China Special Situation RMB Fund I</td>
<td>RMB 703</td>
</tr>
<tr>
<td>10</td>
<td>CapitaLand Asia Partners I (CAPI) and Co-investments</td>
<td>US$ 510</td>
</tr>
<tr>
<td>11</td>
<td>Athena LP</td>
<td>S$ 109</td>
</tr>
<tr>
<td>12</td>
<td>CapitaLand Open-End Real Estate Fund</td>
<td>USD 441</td>
</tr>
<tr>
<td>13</td>
<td>CapitaLand Korea No. 1</td>
<td>KRW 85,100</td>
</tr>
<tr>
<td>14</td>
<td>CapitaLand Korea No. 3 (Core)</td>
<td>KRW 127,000</td>
</tr>
<tr>
<td>15</td>
<td>CapitaLand Korea No. 4</td>
<td>KRW 63,512</td>
</tr>
<tr>
<td>16</td>
<td>CapitaLand Korea No. 5</td>
<td>KRW 64,062</td>
</tr>
<tr>
<td>17</td>
<td>CapitaLand Korea No.8 (Data Center I)</td>
<td>KRW 116,178</td>
</tr>
<tr>
<td>18</td>
<td>CapitaLand Korea No.9 (Data Center II)</td>
<td>KRW 140,684</td>
</tr>
<tr>
<td>19</td>
<td>CapitaLand Korea No.10 (Logistics Fund I)</td>
<td>KRW 85,700</td>
</tr>
<tr>
<td>20</td>
<td>CapitaLand Korea No.11 (Logistics Fund II)</td>
<td>KRW 44,864</td>
</tr>
<tr>
<td>21</td>
<td>CapitaLand Korea No.14 (Logistics Fund III)</td>
<td>KRW 108,600</td>
</tr>
<tr>
<td>22</td>
<td>CapitaLand Mall India Development Fund</td>
<td>S$ 880</td>
</tr>
<tr>
<td>23</td>
<td>Ascendas India Growth Programme</td>
<td>INR 15,000</td>
</tr>
<tr>
<td>24</td>
<td>Ascendas India Logistics Programme</td>
<td>INR 20,000</td>
</tr>
<tr>
<td>25</td>
<td>CapitaLand India Logistics Fund II</td>
<td>INR 22,500</td>
</tr>
<tr>
<td>26</td>
<td>Ascott Serviced Residence (Global) Fund</td>
<td>US$ 600</td>
</tr>
<tr>
<td>27</td>
<td>Student Accommodation Development Venture</td>
<td>US$ 150</td>
</tr>
<tr>
<td>28</td>
<td>Orchid One Godo Kaisha</td>
<td>JPY 18,465</td>
</tr>
<tr>
<td>29</td>
<td>Mitake 1 Tokutei Mokuteki Kaisha</td>
<td>JPY 3,000</td>
</tr>
</tbody>
</table>

**Total Fund Size**: S$ 20,969

---

*3Q 2022 Business Updates*
Partnership with High Quality Capital Partners
As at 30 Sep 2022

Investor Type

- Pension Fund: 24%
- Sovereign Wealth Fund: 15%
- Corporation: 5%
- Insurance: 47%
- Bank: 2%
- Others: 7%

FUM: S$26.8B

Investor Domicile

- Asia Pacific: 68%
- Europe: 18%
- North America: 11%
- Middle East: 3%

FUM: S$26.8B

- Diverse LP investor base across geographies
- Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages

Note:
1. Others include HNW Is, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government.
**3Q 2022 RevPAU Up 43% YoY on Sustained Travel Recovery**
Recovered to ~92% of pre-COVID-19 3Q 2019 levels

<table>
<thead>
<tr>
<th>Region</th>
<th>3Q 2021</th>
<th>3Q 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>107</td>
<td>206</td>
<td>+206%</td>
</tr>
<tr>
<td>SE Asia &amp; Australia (ex S’pore)</td>
<td>38</td>
<td>69</td>
<td>+69%</td>
</tr>
<tr>
<td>China</td>
<td>81</td>
<td>86</td>
<td>+6%</td>
</tr>
<tr>
<td>North Asia (ex China)</td>
<td>87</td>
<td>88</td>
<td>+1%</td>
</tr>
<tr>
<td>Europe</td>
<td>119</td>
<td>208</td>
<td>+75%</td>
</tr>
<tr>
<td>Middle East &amp; Africa²</td>
<td>98</td>
<td>121</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>+43%</td>
</tr>
</tbody>
</table>

**Revenue per Available Unit (RevPAU)**

- Many countries saw an increase in demand and activity in 3Q 2022, as most travel restrictions had largely been lifted before the start of the quarter.
- RevPAU was higher by 43% YoY; attributed to higher average daily rates (+22%) and occupancies (+12%).
- All regions registered YoY and QoQ improvement in RevPAU for the quarter, including China which reflected an encouraging QoQ increase of 24%.

**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.
# Portfolio Snapshot for Lodging Management

## By Ownership

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>YTD Sep 2022</th>
<th>YTD Sep 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed &amp; franchised</td>
<td>125,700</td>
<td>102,800</td>
</tr>
<tr>
<td>Leased</td>
<td>6,300</td>
<td>4,200</td>
</tr>
<tr>
<td>REIT</td>
<td>17,900</td>
<td>17,000</td>
</tr>
<tr>
<td>Fund</td>
<td>2,600</td>
<td>1,700</td>
</tr>
<tr>
<td>Owned</td>
<td>3,000</td>
<td>3,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>155,500</strong></td>
<td><strong>128,800</strong></td>
</tr>
</tbody>
</table>

## By Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>YTD Sep 2022</th>
<th>YTD Sep 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAA¹</td>
<td>79,300</td>
<td>69,900</td>
</tr>
<tr>
<td>North Asia²</td>
<td>53,700</td>
<td>42,900</td>
</tr>
<tr>
<td>Europe</td>
<td>6,500</td>
<td>6,600</td>
</tr>
<tr>
<td>Middle East &amp; Africa³</td>
<td>8,300</td>
<td>5,200</td>
</tr>
<tr>
<td>America</td>
<td>7,700</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>155,500</strong></td>
<td><strong>128,800</strong></td>
</tr>
</tbody>
</table>

## By Lodging Type

<table>
<thead>
<tr>
<th>Type</th>
<th>YTD Sep 2022</th>
<th>YTD Sep 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serviced residences</td>
<td>110,000</td>
<td>92,100</td>
</tr>
<tr>
<td>Hotels</td>
<td>32,200</td>
<td>29,100</td>
</tr>
<tr>
<td>Rental housing⁴</td>
<td>11,300</td>
<td>6,900</td>
</tr>
<tr>
<td>Student accommodation⁵</td>
<td>2,000</td>
<td>700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>155,500</strong></td>
<td><strong>128,800</strong></td>
</tr>
</tbody>
</table>

**Notes:** Figures may differ due to rounding.

1. Refers to Southeast Asia and Australasia. Includes 4,400 units in Singapore.
2. Includes 43,800 units in China.
3. Includes Turkey and India.
4. Excludes Multifamily.
5. Comprises 5,298 beds in operating and development properties.
# YTD 2022 Investments

<table>
<thead>
<tr>
<th>Investments</th>
<th>Value S$’M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A logistic facility in Hamura City, Tokyo, Japan</td>
<td>112</td>
<td>CLI</td>
</tr>
<tr>
<td>Student accommodation development asset in Nebraska, USA</td>
<td>118</td>
<td>SAVE</td>
</tr>
<tr>
<td>31.25% stake in CapitaMall LuOne, Shanghai, China</td>
<td>169</td>
<td>CLI</td>
</tr>
<tr>
<td>Proposed acquisition of four rental housing properties and a student accommodation property in Japan</td>
<td>125</td>
<td>CLAR</td>
</tr>
<tr>
<td>Two properties in Ningbo, China and Amsterdam, the Netherlands</td>
<td>190</td>
<td>ASRGF</td>
</tr>
<tr>
<td>CapitaSky at 79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CICT and COREF</td>
</tr>
<tr>
<td>A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel in Navi Mumbai, India</td>
<td>39</td>
<td>CLINT</td>
</tr>
<tr>
<td>Seven logistics properties in Chicago, USA</td>
<td>133</td>
<td>CLAR</td>
</tr>
<tr>
<td>A 0.42 million sq ft industrial facility in Mahindra World City, Chennai, India</td>
<td>39</td>
<td>CLINT</td>
</tr>
<tr>
<td>lyf Bondi Junction Sydney, Australia</td>
<td>Undisclosed</td>
<td>ASRGF</td>
</tr>
<tr>
<td>120 Spencer Street, an office building in Melbourne, Australia</td>
<td>Undisclosed</td>
<td>COREF</td>
</tr>
<tr>
<td>Proposed acquisition of a logistics property in Penang, Malaysia</td>
<td>26</td>
<td>CLMT</td>
</tr>
<tr>
<td>An office building in Shanghai, China</td>
<td>144</td>
<td>CSSRF I</td>
</tr>
<tr>
<td>Oakwood Worldwide</td>
<td>Undisclosed</td>
<td>CLI Lodging</td>
</tr>
<tr>
<td>Proposed forward purchase of two industrial facilities in Mahindra World City, Chennai, India</td>
<td>29</td>
<td>CLINT</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments</th>
<th>Value S$’M</th>
<th>Entity (Buyer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A 2.14 acre land in Kona, Kolkata in India</td>
<td>1</td>
<td>CLI India Logistics Fund II</td>
</tr>
<tr>
<td>Proposed acquisition of 622 Toa Payoh Lorong 1 in Singapore</td>
<td>105</td>
<td>CLAR</td>
</tr>
<tr>
<td>Proposed acquisition of 9 serviced residences, rental housing and student accommodation properties</td>
<td>318</td>
<td>CLAS</td>
</tr>
<tr>
<td>Proposed acquisition of a cold storage logistics facility in Singapore</td>
<td>192</td>
<td>CLAR</td>
</tr>
<tr>
<td>lyf Ginza Tokyo, Japan</td>
<td>Undisclosed</td>
<td>ASRGF</td>
</tr>
<tr>
<td>Jongro Place in Seoul, South Korea</td>
<td>352</td>
<td>CLK3 (Core)</td>
</tr>
<tr>
<td>A logistics facility in Yangsan, South Korea</td>
<td>382</td>
<td>CLK14</td>
</tr>
<tr>
<td>Borui Plaza in Beijing, China</td>
<td>404</td>
<td>CLI</td>
</tr>
<tr>
<td>Student accommodation development asset in Connecticut, USA</td>
<td>Undisclosed</td>
<td>SAVE</td>
</tr>
<tr>
<td>Proposed acquisition of Extra Space Asia, Singapore</td>
<td>Undisclosed</td>
<td>JV with APG</td>
</tr>
<tr>
<td>Proposed acquisition of Ascendas i-Link in Shanghai, China</td>
<td>100</td>
<td>CBPCF I</td>
</tr>
<tr>
<td>Proposed acquisition of a business park in China</td>
<td>Undisclosed</td>
<td>CBPCF II</td>
</tr>
</tbody>
</table>

**Total Gross Investment Value** | 4,236 |
**Total Effective Investment Value** | 1,481 |

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2022 to 3 Nov 2022
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Formerly known as ART
4. 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
5. Formerly known as a-Trust
6. Formerly known as Ascendas Reit
7. Undisclosed due to confidential clauses
8. Includes the funding that has been used to complete the development of Phase 2A project
9. Project development expenditure basis
10. Initial equity investment for self-storage platform S$570M
11. Investment values based on agreed property value (100% basis) or purchase/investment consideration. Total gross investment value excludes transactions of undisclosed values
12. Based on CLI’s effective stake invested multiplied by gross investment value. Subject to post-completion adjustments
# YTD 2022 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>CapitaSky at 79 Robinson Road, Singapore</td>
<td>1,260</td>
<td>CLI</td>
</tr>
<tr>
<td>Proposed divestment of 9 serviced residences, rental housing and student accommodation properties</td>
<td>318</td>
<td>CLI Lodging</td>
</tr>
<tr>
<td>Jongro Place in Seoul, South Korea</td>
<td>352</td>
<td>CLK3 (Core+)</td>
</tr>
<tr>
<td>Proposed divestment of Ascendas i-Link in Shanghai, China</td>
<td>100</td>
<td>CLI</td>
</tr>
</tbody>
</table>

| Total Gross Divestment Value³ | 2,370 |
| Total Effective Divestment Value⁴ | 1,329 |

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

1. Transactions announced from 1 Jan 2022 to 3 Nov 2022.
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds.
3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration.
4. Based on CLI’s effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments.
CSXC 2021 Completed Pilot Project

Location of trial: Aperia, Singapore (Green Mark Platinum building)
Manufacturer: New Generation (Austria)
Distributor: Delta Pyramax Co., Ltd/ Delta Sirius Pte Ltd

Dec – Mar 2022
Acclimatization / Baselining Stage

Mar to Jul 2022
Tuning Stage 1 to 4
Piloting data collected

Jul 2022

Achieved
Established proper irrigation baseline (from 8 to 6 minutes)
Achieved 33% reduction in irrigation timing from above baseline (from 6 to 4 minutes)

Product Lifespan
>20 years

Maintenance
No maintenance required.

Building Type
All building types with irrigation

Manufacturing / Distribution
Manufactured in Austria. Currently distributed in Asia

Further Trials
Further scaling up across CLI’s global portfolio

Installation of Bio-Energetic Water Saving Stick (WS-Stick) at 10 Kallang Avenue, Aperia.
CSXC 2021 Pilot Project (Interim Results)

Location of trial: CapitaGreen, Singapore (Green Mark Platinum building)
Manufacturer: Climate Corp Pte Ltd (Singapore)
Distributor: Climatec Corp Pte Ltd

Jan – Mar 2022
- Pre-pilot data collected

Mar 2022 – Mar 2023
- QRW in operation
- Interim results in Aug 2022

Mar 2023
- End of Pilot

Achieved >20 Cycle of Concentrations (CoC), with >80% savings on blowdown water. Total Heterotrophic Plate Count (TPC) within NEA requirements. No Legionella detected.

Product Lifespan
- 20 years

Maintenance
- Minimal maintenance of equipment.

Building Type
- All building types with cooling towers

Manufacturing / Distribution
- Manufactured in Taiwan. Currently distributed in Singapore, Malaysia & Taiwan

Further Trials
- Monitoring of the result at the end of pilot. Further scaling up across CLI’s global portfolio
YTD Sep 2022 CSR Updates

CapitaLand Environmental Education Programme (CEEP)
• To raise awareness of the importance of protecting our planet, two sessions of CEEP were held at the Choa Chu Kang Public Library and library@harbourfront, where CapitaLand volunteers engaged 60 young children in interactive lessons on reducing food waste.

CapitaLand Empowerment and Resilience Programme – Camp Cacti
• In partnership with Yellow Ribbon Singapore, 12 CapitaLand volunteers befriended more than 50 children through facilitated activities to help them acquire skills to better manage their emotions during the September school holiday.

Bright Horizons Fund Schoolbag Packing
• 25 CapitaLand volunteers packed over 1,000 schoolbags for graduating pre-school children from My First Skool. School essentials such as water bottles and books, will go to children from low-income families to prepare them for primary school.
YTD Sep 2022 CSR Updates

Singapore Highlights

#LoveOurSeniors Initiative

Essential Care Pack Packing and Distribution

• About 5,000 Essential Care Packs comprising of food items and daily essentials were distributed to vulnerable seniors from 8 charities across Singapore.

• Over 400 CapitaLand staff volunteers, tenant and community volunteers, as well as our charity partners prepared and distributed the Essential Care Packs during the five-day event.

Mid-Autumn Festival Celebration

• To celebrate Mid-Autumn Festival, 16 CapitaLand volunteers and tenant volunteers from Polar Puffs & Cakes (Polar) brought smiles to more than 60 socially-isolated Montfort Care senior beneficiaries. The seniors engaged in various activities such as mooncake tasting, lantern making and calligraphy lessons.

Home Improvement Project

• Over 35 staff volunteers helped with decluttering and assembling furniture at four seniors’ units at Ang Mo Kio and Yishun in Aug, to create a safer and more conducive living condition. CapitaLand Hope Foundation (CHF) also donated new furniture and electrical appliances to these seniors.

Sin Ming 26 Resettlement Project

• In partnership with AMKFSC Community Services, over 45 CapitaLand staff volunteers helped 28 low-income elderly residents of Blk 26 Sin Ming to move to their new homes in a relocation exercise.*

Meal and Bread Delivery

• CHF distributed specially curated bento meals and bread to close to 600 seniors at the west area, with the support of over 70 staff volunteers and 20 tenant volunteers from Jul to Sep 2022.

*Above figure as of 30 Sep 2022
Global Highlights

China

‘My Schoolbag’ Programme
- To welcome the start of a new semester, over 40 CapitaLand staff volunteers distributed schoolbags and stationery to four schools at Beijing, Shanghai, Shenyang and Xuzhou. The volunteers also engaged the students through activities such as arts workshop and field games. In total, 2,400 Primary 1 students from 37 schools across China benefitted from the programme this year.
- During the volunteers’ visit, a reading corner was set up at CapitaLand Hanhuang Hope School, Xuzhou, with more than 800 books, as well as tables, chairs and bookshelves donated. Volunteers also taught the students on how to reduce food waste with CapitaLand Environmental Education Programme materials.

National Holiday Celebration for Children with Special Needs (Dalian)
- 12 staff volunteers visited Xing Xing Zhi Huo Autism Support Centre and gifted a cake and nutritious food to 21 children.

Elderly Befriending (Beijing)
- 39 staff volunteers taught 134 seniors at Fengtai District on how to use smartphones. Seniors showcased their talent through singing and playing musical instrument before the smartphone workshop. Volunteers also visited some homebound seniors, to bring warmth to them. Food essentials such as rice, oil and yogurt were donated to all seniors.

Double Ninth Festival Celebration (Beijing)
- On 29 Sept, 12 volunteers from Ascott Raffles City Beijing brought food essentials to Sanhe Senior Apartment to celebrate the festival. Volunteers also cleaned the apartment and provided repair service and haircut to the seniors.

Revamping Kitchen and Dining Area for Disabled Service Centre (Shenyang)
- Seven staff volunteers assisted to revamp the space in Yangguang Homestead Disabled Service Centre and donated food essentials to the centre. Volunteers together with the centre staff imparted life skills to the clients such as selecting ingredients and using kitchen tools. The volunteers also made dumplings for the beneficiaries.
Launch of Second Hope School in Bangalore
- The second CapitaLand Hope School in Bangalore was launched on 19 Sep. It will provide more than 400 children from underserved families with access to education. CHF India has contributed INR 50mil (approx. S$870k) towards the construction of the school.
- CapitaLand staff volunteers from International Tech Park Bangalore provided their real estate expertise to Karnataka Education Department including designing and managing the development of the school. School library with materials was set up in partnership with international non-profit organisation, Room to Read, to improve literacy amongst the children.

Distribution of Educational Kits
- To kickstart the distribution of 2,550 education school kits across India, CapitaLand India Trust's board members and 11 CapitaLand staff volunteers visited the CapitaLand Hope School in Mahadevapura to distribute the kits to 550 children.

Bringings #Pen4Hope to the Community
- Over 370 messages for #Pen4Hope were collected by rallying local staff and the community to support the initiative under #GivingAsOne global campaign.
- Booth was set up at the Mid-Autumn Festival Celebration event held at The Oxygen to garner more support. The collected messages will be shared with the students from the four CapitaLand Hope Schools and Kindergartens in Vietnam.
A Commitment to Good Governance and Sound Stewardship

Singapore Business Awards 2022

Group CEO Lee Chee Koon named the Outstanding Chief Executive of the Year

Singapore Corporate Awards 2022

• CLI’s Andrew Lim named Best Chief Financial Officer
• CLAS clinched gold for Best Investor Relations
• CICT won gold for Best Annual Report
• CLAR scored silver for Best Annual Report

Securities Investors Association Singapore (SIAS) Investors’ Choice Awards 2022

CICT won the Singapore Corporate Governance Award (REITs & Business Trusts Category)
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASRGF</td>
<td>Ascott Serviced Residence Global Fund</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>CLAR</td>
<td>CapitaLand Ascendas REIT</td>
</tr>
<tr>
<td>CLAS</td>
<td>CapitaLand Ascott Trust</td>
</tr>
<tr>
<td>CLCT</td>
<td>CapitaLand China Trust</td>
</tr>
<tr>
<td>CLD</td>
<td>CapitaLand Development</td>
</tr>
<tr>
<td>CLI</td>
<td>CapitaLand Investment Limited</td>
</tr>
<tr>
<td>CLINT</td>
<td>CapitaLand India Trust</td>
</tr>
<tr>
<td>CLMT</td>
<td>CapitaLand Malaysia Trust</td>
</tr>
<tr>
<td>COREF</td>
<td>CapitaLand Open End Real Estate Fund</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>ESG</td>
<td>Environmental, Social and Governance</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</td>
</tr>
<tr>
<td></td>
<td>unlisted funds (private funds and/or investment vehicles (including but</td>
</tr>
<tr>
<td></td>
<td>not limited to programs, joint ventures and co-investments managed by</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
<tr>
<td></td>
<td>listed funds and unlisted funds (private funds and/or investment vehicles</td>
</tr>
<tr>
<td></td>
<td>(including but not limited to programs, joint ventures and co-investments</td>
</tr>
<tr>
<td></td>
<td>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>
<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>LP</td>
<td>Limited Partners</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</td>
</tr>
<tr>
<td></td>
<td>managed by CLI Group entities stated at 100% property carrying value.</td>
</tr>
<tr>
<td></td>
<td>Includes RE AUM of lodging assets which are operational and under</td>
</tr>
<tr>
<td></td>
<td>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>SWF</td>
<td>Sovereign Wealth Fund</td>
</tr>
<tr>
<td>TRX</td>
<td>Transactions</td>
</tr>
<tr>
<td>TSR</td>
<td>Total Shareholder Return</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

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

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