



CapitaLand Investment Limited

 **3Q 2023 Business Updates**


9 November 2023

Forward-looking Statements

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

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

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



3Q 2023 Business Updates

Content



- 4** 3Q 2023 Macroeconomic Overview
- 5** Our Focus
- 10** Our Performance
- 25** Conclusion
- 28** 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



3Q 2023 Macroeconomic Overview



**Resistant
inflation spurs
potential for
further rate hikes**



**Economic
uncertainty slows
dealmaking¹**



**Geopolitical
instability in the
Middle East
adds to outlook
ambiguity**



**Unequal
economic growth
trajectories
across regions**



**Global travel
continues return
towards pre-
pandemic levels**

Note:

1. 26 October 2023. Boston Consulting Group. 2023 M&A Report: The Regional Perspective

3Q 2023 Business Updates

Our Focus

1 Prioritising Growth of Fee-based Businesses

By harnessing the strengths of CLI's global real estate platform, we focus on driving growth across four asset-light verticals to drive sustainable returns

YTD Sep 2023

Fee Income-related
Business (FRB)

\$799M
↑ 9%

Fee Related
Earnings (FRE) (vs YTD Sep 2022)



Private Funds Management

- YTD 2023¹ capital raised of S\$3.5B is 42% above total raised for FY 2022
- S\$9B of dry powder for deployment²
- First closing of CapitaLand Wellness Fund at S\$350M in Oct 2023



Lodging Management

- 31% YoY increase in YTD Sep 2023 lodging management revenue due to stronger operating performance and higher contribution from Oakwood⁵
- Units under management and franchise contracts increased to 82% of total units, in line with asset-light strategy



Listed Funds Management

- Portfolio reconstitutions continue selectively, with S\$1.4B of transactions³ YTD 2023¹
- Positive YTD NPI⁴ growth across funds partially offsetting higher interest rates
- S\$1B of equity raised YTD 2023¹ in challenging environment



Commercial Management

- YTD Sep 2023 commercial management revenue increased by 6% YoY

Notes:

1. As at 8 Nov 2023

2. Refers to committed but undeployed capital in embedded FUM

3. Refers to both divestments and investments

4. Excluding CLAS; CLAS measures Gross Profit which increased YoY

5. Oakwood was acquired in Jul 2022

2 Proactive Capital Management for Optimal Efficiency

We are focused on capital recycling, capital efficiency and fundraising to ensure we have capacity to capture opportunities

0.55x
Net Debt / Equity



Strategic Capital Recycling

- Divested S\$1.2B of assets YTD 2023¹
 - 63% of divested assets transferred to fund vehicles
- To maintain a disciplined and strategic approach to unlocking value to allow us to pursue growth opportunities



Optimising Stakes in Fund Vehicles

- Generally lower stakes in private funds launched since CLI listing
 - c.20% stakes on average, in funds launched YTD 2023¹
- Maintained healthy Sponsor's stakes in listed funds ensuring strong interest alignment with listed trusts' unitholders
- Focused on capital efficiency to improve ROE



Share Purchases

- ~S\$390M² of share buybacks done since listing in 2021
 - Including ~S\$49M² YTD 2023¹
- Reducing equity base to improve EPS and ROE

Notes:

1. As at 8 Nov 2023
2. Includes stamp duties, clearing charges paid or payable for the shares

3

Ensuring Operational Agility Amid Fast Evolving Operating Landscapes

We continue to adjust our strategy to stay ahead of rapidly changing trends to ensure our ongoing relevance and resilience, while leveraging our real estate capabilities and global network

Strengthen Geographic Diversification

- S\$1.7B raised on SE Asia, India, and China private funds from 3Q 2023 (inclusive) to date¹
- SE Asia and India as strong growth opportunities, with selective growth in other markets
- Focused on recycling and capital efficiency to expand beyond Singapore and China

Grow All Fee Earning Streams

- Scale up Lodging Management with focus on management and franchise contracts
- Continue to optimise Commercial Management operations, selectively extend services to third parties

Pursue Higher-yielding Strategies

96% of private capital raised YTD 2023¹ in value-add/special situations

Optimise and Rebalance Asset Mix

- 79% of investments¹ in new economy and lodging, expanding into new classes
- Recycling of retail and office

Expand Fundraising Channels

- Two-prong approach of “Domestic-for-Domestic” offerings and targeted niche products for global capital pools
- Be prepared for growth opportunities

Note:
1. As at 8 Nov 2023

4

Reinforcing Leadership in Sustainability and Supporting Transformation

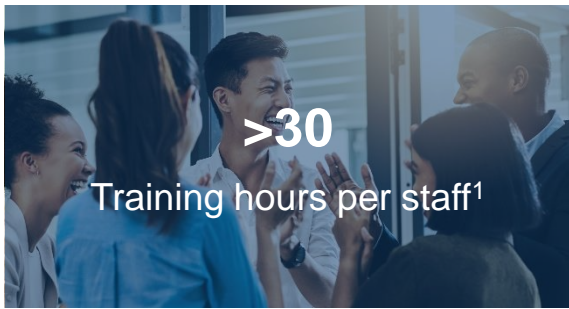
Driving transformation and creating value for our stakeholders underpin the long term sustainability of CLI's business and leadership



Best Risk Management (Gold) and **Best Annual Report (Bronze)**



Winner of Singapore Corporate Governance Award 2023, **Diversity** Category



Global Listed Sector (Diversified) Leader
5 Star assessment rating for 8 years
'A' grade for Public Disclosure



>S\$1,000,000
in total awarded to 10 winners to testbed innovations at selected CapitaLand properties to accelerate journey towards Net Zero emissions

Governance • Social • Environmental

Note:
1. As at 25 Oct 2023

3Q 2023 Business Updates

Our Performance

YTD Sep 2023 Financial Performance

Total Revenue

S\$2,085M¹
↓ 3% YoY



Real Estate Investment Business Revenue

S\$1,442M
↓ 8% YoY



Fee Income-related Business Revenue

S\$799M
↑ 9% YoY

YTD Sep 2022: S\$2,155M¹

YTD Sep 2022: S\$1,571M

YTD Sep 2022: S\$731M

Total Transactions YTD 2023²

S\$3.8B ↓ 42% YoY

Capital Recycling YTD² S\$1.2B

YTD Sep 2022: S\$6.6B

(Total Transactions)

Net Debt / Equity

0.55x

Healthy debt headroom

FY 2022: 0.52x

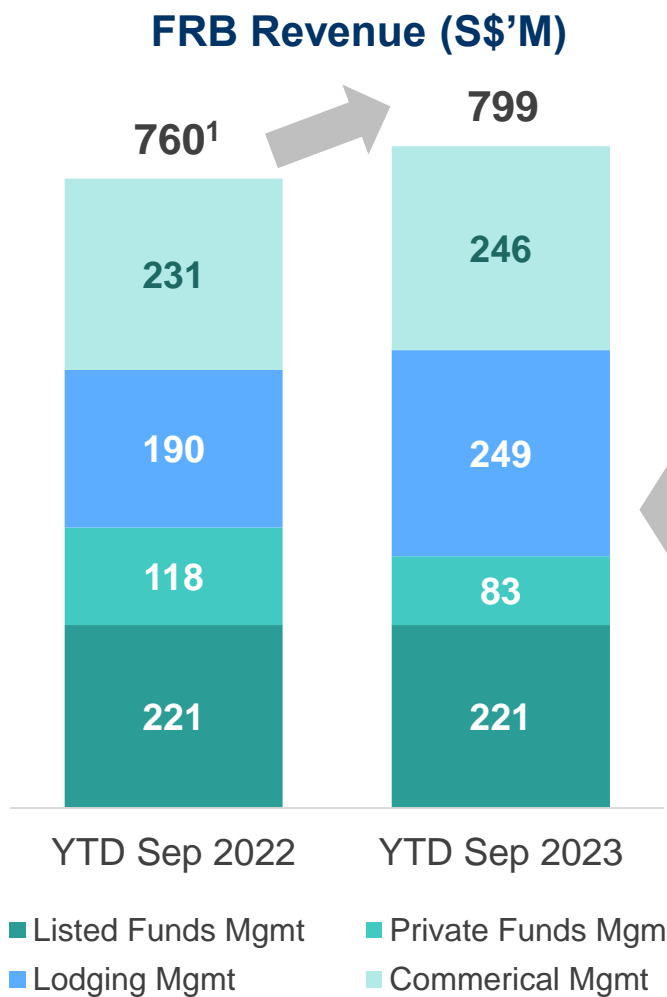
Implied Interest Cost

3.9%

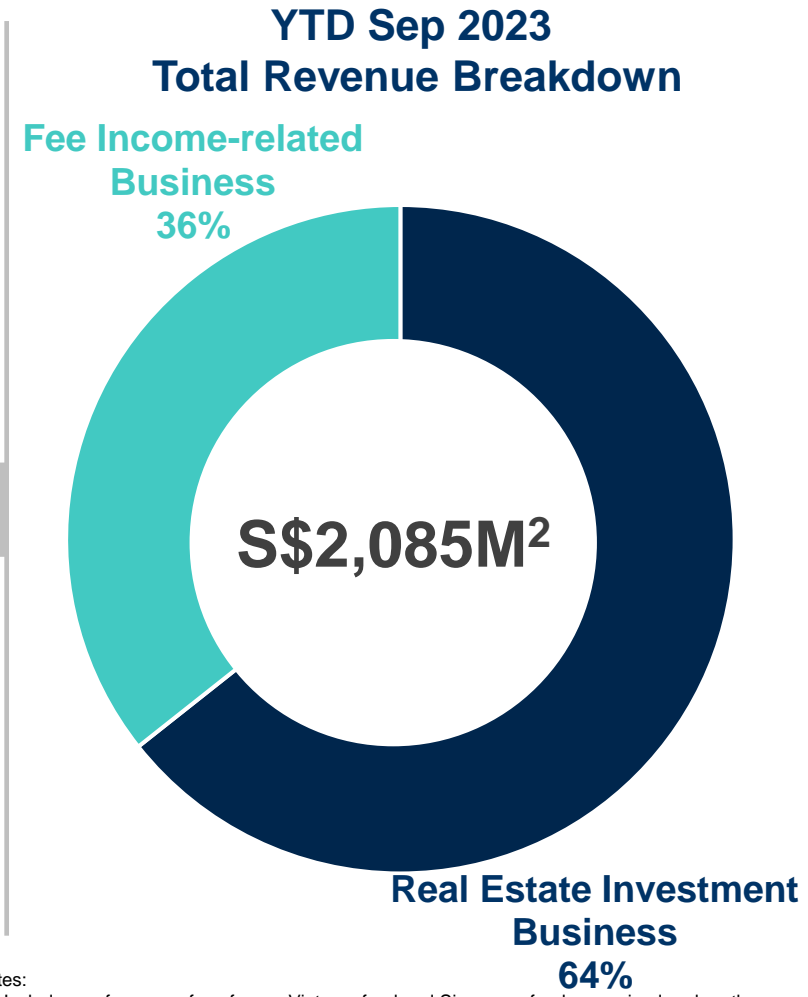
FY 2022: 3.1%

Notes: 1. YTD Sep 2023 includes corporate and others of -S\$156M (YTD Sep 22: -S\$147M) 2. As at 8 Nov 2023

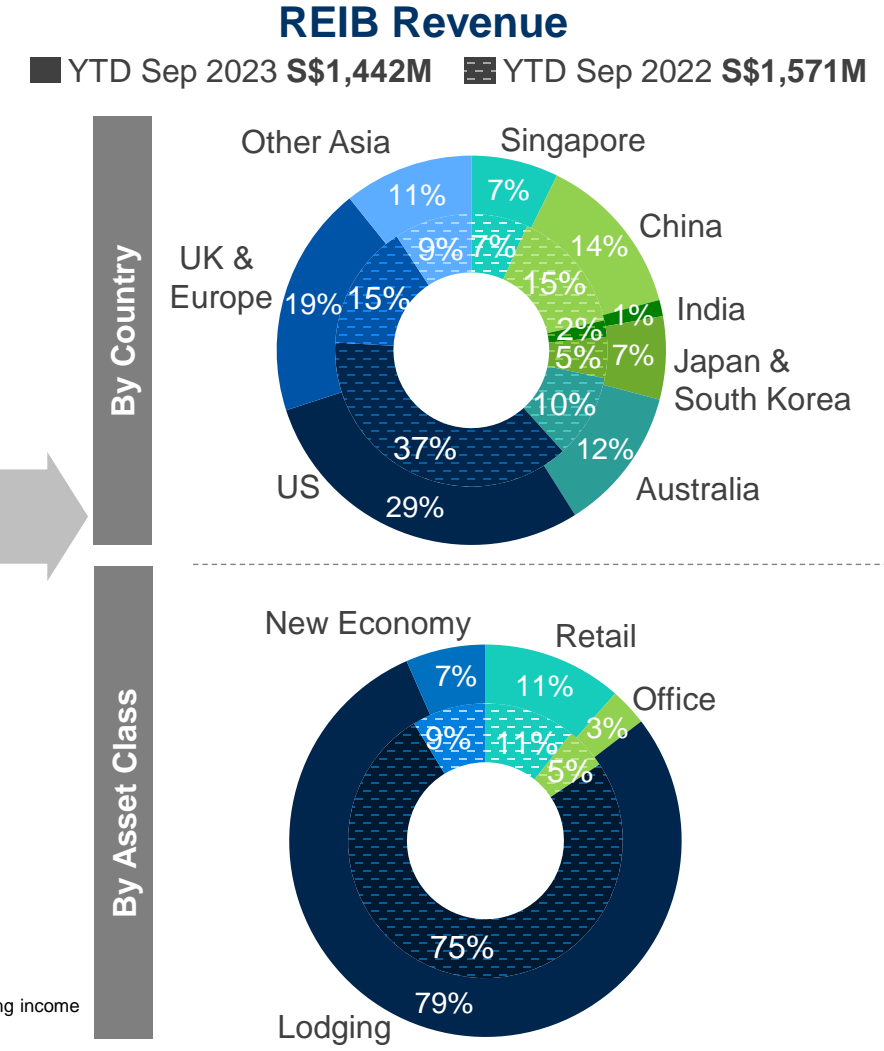
Fee Income-related Business Revenue Partially Mitigates Decline in Real Estate Investment Business Revenue



■ Listed Funds Mgmt ■ Private Funds Mgmt
■ Lodging Mgmt ■ Commercial Mgmt

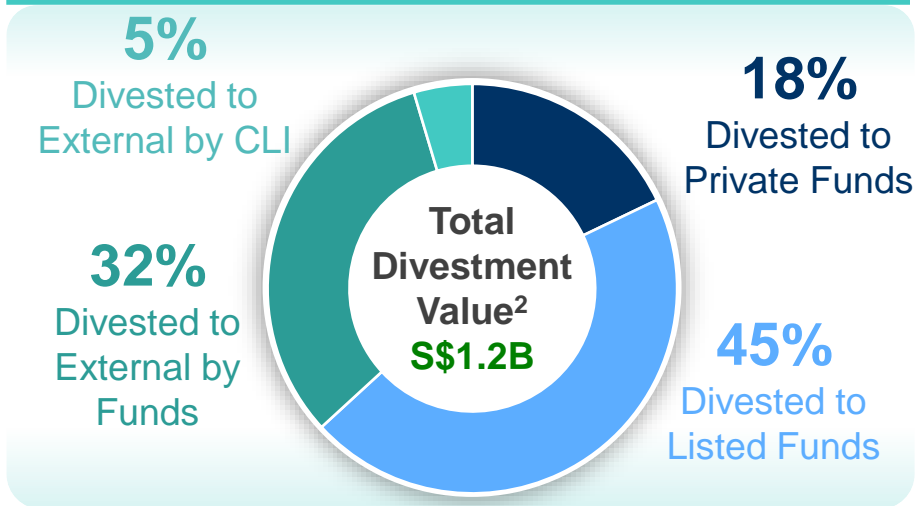


Notes:
1. Includes performance fees from a Vietnam fund and Singapore fund recognised under other operating income (S\$29M)
2. Includes corporate and others of -S\$156M



Capital Recycling Steady But Slower Than Prior Years; Healthy Balance Sheet Positioned for Growth

Capital Recycling Progress¹



S\$1.1B of divestments made since start of 3Q 2023¹

Latest divestments include:

- ◆ Office tower in Malaysia by CLMT for S\$14.7M
- ◆ An office asset in South Korea for S\$167.2M
- ◆ A logistics site in Japan for S\$53.8M
- ◆ Proposed divestment of two hotels in the outskirts of Sydney, Australia by CLAS for S\$95.6M

Strong cash & bank lines; Healthy gearing supported by resilient business operations and capital recycling

S\$6.7B

Group Cash and Undrawn Facilities

0.55x

Net Debt / Equity

0.32x

Net Debt / Total Assets³

Robust credit profile & steady operating cashflow

3.7x

Interest Coverage Ratio^{4,5}

2.8x

Interest Service Ratio⁴

S\$350M

Operating Cashflow

Disciplined financial management

3.9%

Implied Interest Cost

64%

Fixed Debt Rate

2.9 years

Average Debt Maturity

S\$4.1B

Sustainability Financing⁶

Notes:

1. As at 8 Nov 2023

2. Total gross divestment value based on agreed property value (100% basis) or sales consideration

3. Total assets exclude cash

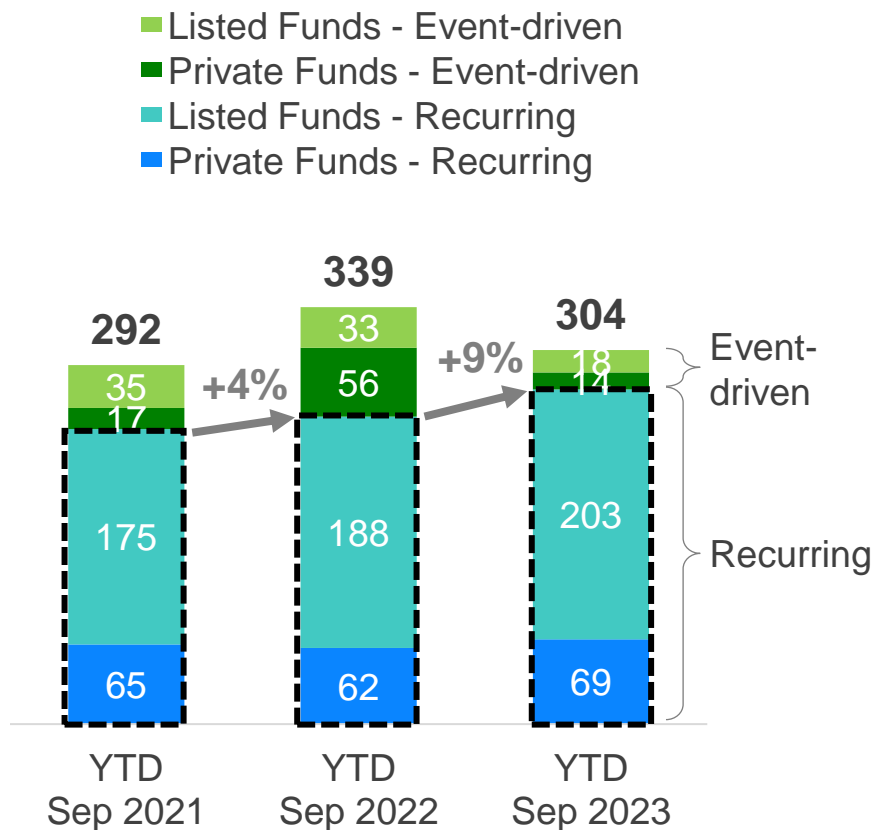
4. On a run-rate basis

5. ICR excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR (run-rate) was 4.0x (FY 2022: 5.1x)

6. Includes Off B/S sustainable financing

Recurring Fund Management Fee Earnings Maintains Growth Trajectory

Fund Management Fee Related Earnings (FM FRE) (S\$'M)



- YTD Sep 2023 recurring fees increased by 9% YoY

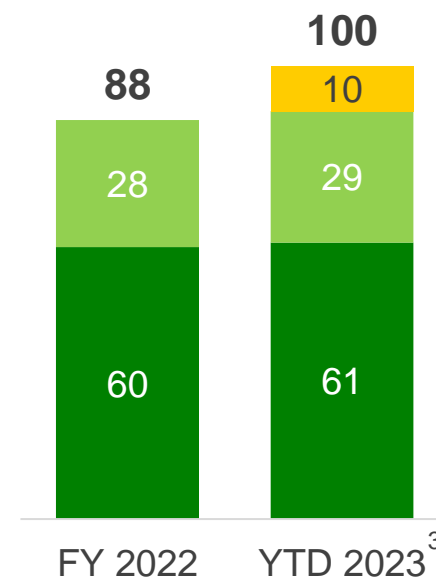
➤ Listed funds
↑ 8% YoY

➤ Private funds
↑ 11% YoY

- YTD Sep 2023 FM FRE down 10% YoY due to absence of event-driven private funds performance fees¹

Funds Under Management (S\$'B)

- Embedded FUM
- Private Funds
- Listed Funds



3Q 2023
FM FRE/FUM²
44bps
(FY 2022: 49bps)

Notes:

1. YTD Sep 2022 FM FRE includes performance fees of S\$38M, comprising S\$29M from a Vietnam and Singapore Fund recognised under other operating income and S\$9M from a Korea Fund recognised under revenue

2. 3Q 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year

3. As at 8 Nov 2023

Private Capital Raising Progresses; Focused on Disciplined Deployment

Total Equity Raised^{1,2}**\$S\$3.5B**Total Investments¹**\$S\$1.5B**Total Divestments¹**\$S\$167M**

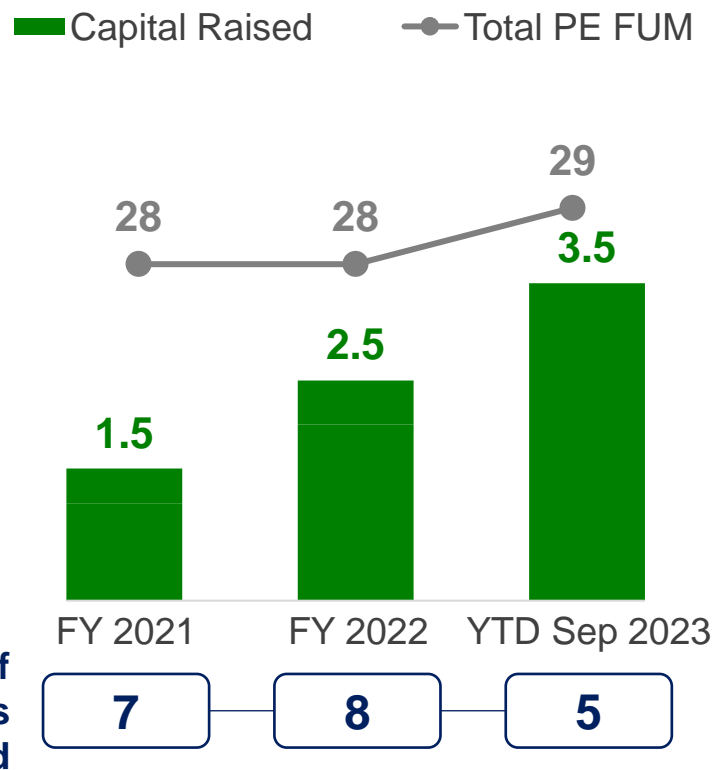
YTD Sep 2023 FUM

\$S\$29B (YTD Sep 2022: \$S\$27B)

YTD Sep 2023 FRE

\$S\$83M (YTD Sep 2022: \$S\$118M)

Capital Raised (\$'B)



Investments

| | Asset Investment | Fund and Fund Size ³ |
|---------|-----------------------------------------------------------------------|---------------------------------------------------------------|
| 3Q 2023 | \$S\$112M Grade A logistics asset in South Korea | CapitaLand Open End Real Estate Fund \$S\$751M |
| 3Q 2023 | \$S\$166M International Tech Park Chennai, Radial Road | CapitaLand India Growth Fund 2 \$S\$372M |
| 2Q 2023 | \$S\$141M 6 multifamily assets in Osaka, Japan | CapitaLand Open End Real Estate Fund \$S\$751M |
| 1Q 2023 | \$S\$553M Beijing Suning Life Plaza, an integrated development | CapitaLand China Opportunistic Partners I \$S\$274M |
| 1Q 2023 | Two hyperscale data centre development projects in Greater Beijing | China Data Centre Partners \$S\$501M |

Notes:

1. As at 8 Nov 2023
2. Inclusive of CLI's equity contribution

3. Adjusted by exchange rates of US\$1 = \$S\$1.358, INR1 = \$S\$0.01637, and RMB1 = \$S\$0.1864

Launch of Inaugural Wellness and Healthcare-related Fund

Value-add fund strategically positioned to tap into the fast-growing wellness and healthcare sector in Southeast Asia

CapitaLand Wellness Fund (C-WELL)

Fund Establishment



S\$500M target fund size, option to upsize to S\$1B



Initial close of S\$350M from CLI and Pruksa Holding (PSH)

Fund Mandate

Target Assets

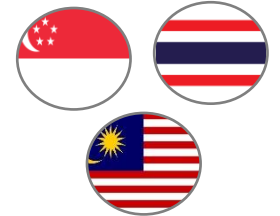
Spectrum of assets from healthcare and wellness, to living and lodging



Investment Approach

- Asset conversion and repositioning
- Asset and portfolio acquisition
- Greenfield and Brownfield development

Target Markets



Our Strengths

Reliable sponsor and investment manager



Operator-agnostic, partnering best-in-class operators in healthcare, wellness, serviced residences, integrated developments



Strategic partnerships and unique hybrid product suited for investors

Listed Funds Deliver Steady Performance Amidst Interest Cost Pressures

Total Investments¹

\$1.2B

Total Divestments¹

\$210M

YTD Sep 2023 FUM

\$61B (YTD Sep 2022: \$59B)

YTD Sep 2023 FRE

\$221M (YTD Sep 2022: \$221M)

1 Operational resilience from pro-active management

NPI ↑ increased YoY across all funds^{2,3}

90% and above occupancy^{3,4}

Positive rental reversion on portfolio level across all funds^{3,4}

2 Higher borrowing costs across listed funds, partially mitigated by effective capital management

>70% of debt fixed across all 6 funds

↓ Increase in interest costs³:
• **18-110 bps higher** across all funds⁵

~2-4 years average debt maturity

~\$1B in total equity financing raised across all listed YTD 2023¹

- **RMB600M** in CLCT's Free Trade Zone offshore RMB bond issued - 1st RMB bond
- **\$100M** sustainability-linked loan by CLINT⁶

3 Continued value creation; Sponsor's support facilitates sustainable growth

\$1.4B of strategic transactions to reconstitute portfolios YTD 2023¹

➔ **\$175M** of divestments and **\$731M** of investments from 3Q 2023 to date¹

46% of total investments YTD 2023¹ across funds seeded by CLI

\$683M committed expenditure in **13** ongoing AEI/ Redevelopment Projects

Notes:

1. As at 8 Nov 2023
2. Excluding CLAS; CLAS measures Gross Profit which increased YoY
3. YTD Sep 2023
4. Excluding CLAS
5. Interest costs increased by 18 bps and 50 bps for CLMT and CLINT respectively, and 70bps and above for the remaining 4 funds
6. Loan secured in Nov 2023

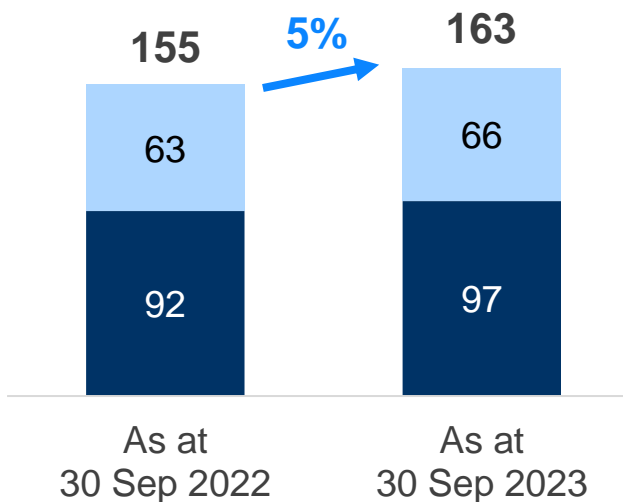
>30% Growth in Lodging Fee as Ascott Platform Strengthens

Fee Performance Drivers

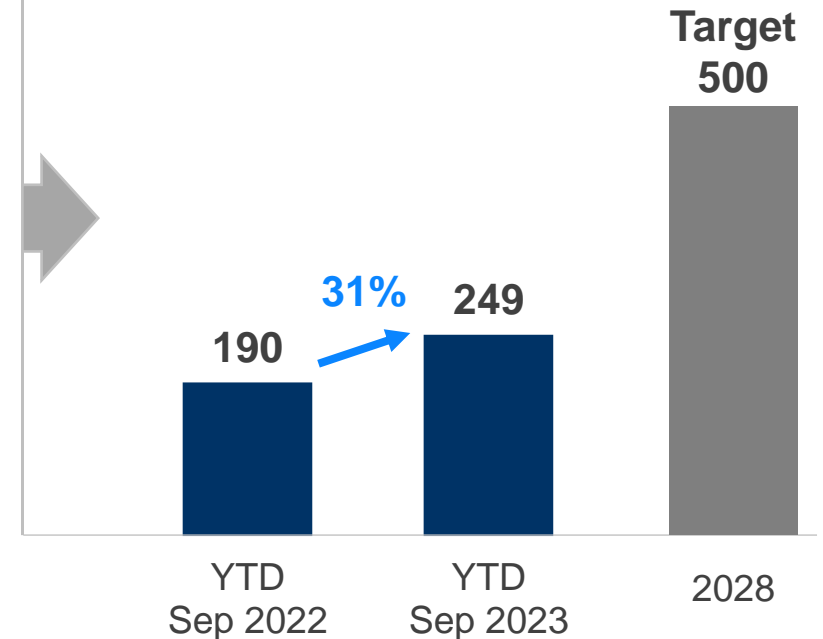
- ~9,500 units **signed** across **55** properties¹
- ~6,200 units **opened** across **33** properties¹
- **5% YoY** **↑** in total portfolio units to **163K**²
- **25% YoY** **↑** in RevPAU¹
- Debut of **The Crest Collection** in Asia with 3 properties opened Aug-Oct 2023
- **>20** properties to be opened in Q4 2023

Lodging units in portfolio ('000 units)

■ Operational ■ In Pipeline



Lodging Management Fee Related Earnings (\$'M)



discoverasr.com

asr ascott star rewards



citadines

lyf

Oakwood

QUEST APARTMENT HOTELS

somerset

The Crest Collection

THE UNLIMITED COLLECTION

PREFERENCE HOTELS

FOX HOTELS

HARRIS HOTELS

pop! HOTELS

Vertu HOTELS

YELLO HOTELS

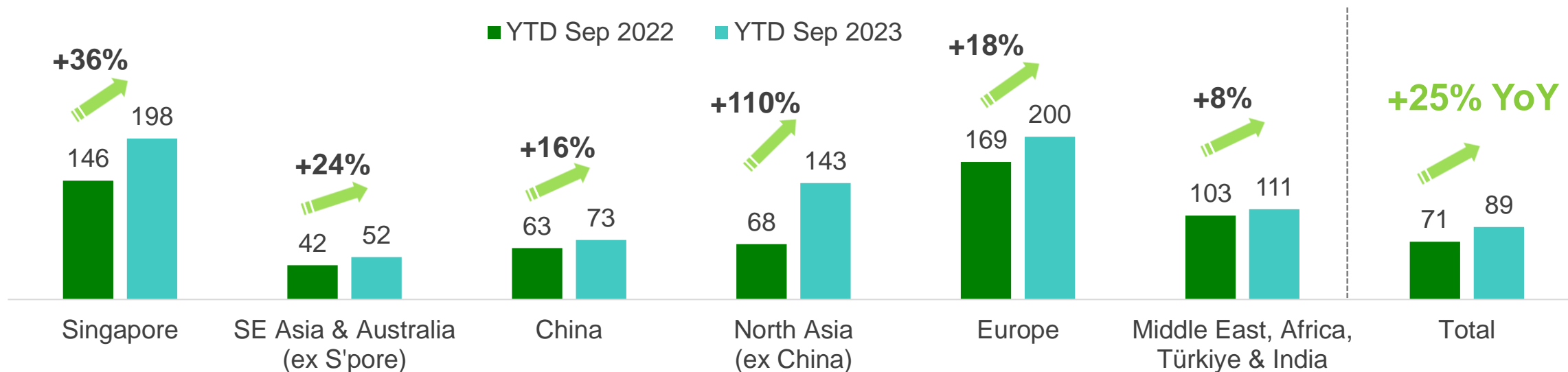
Notes:

1. YTD Sep 2023

2. As at 30 Sep 2023

25% YoY Increase in RevPAU From Higher Occupancy and Room Rates

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



25% increase overall driven by higher occupancy (+9pp) and average daily rates (+8%)

North Asia continued as the region displaying the fastest growth in RevPAU, driven by Japan

Singapore and Europe performed strongly with RevPAU at 130% and 117% of pre-COVID levels

China occupancy improved by 12pp YoY due to return of travellers

Note:

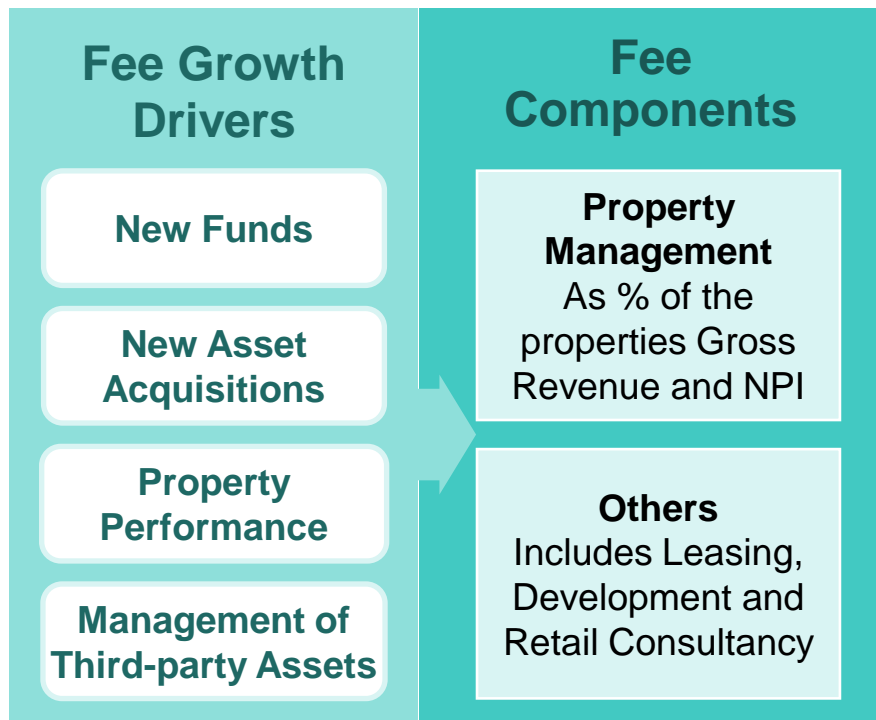
1. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

Commercial Management¹ a Resilient, Recurrent Fee Platform

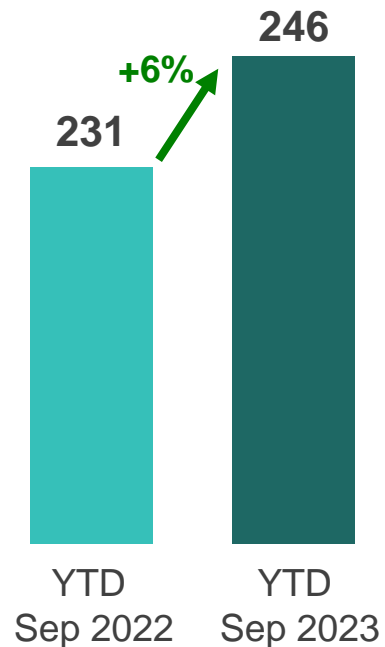
Capital-efficient support platform to grow AUM and fees

Complementary income stream to strategies involving owned assets

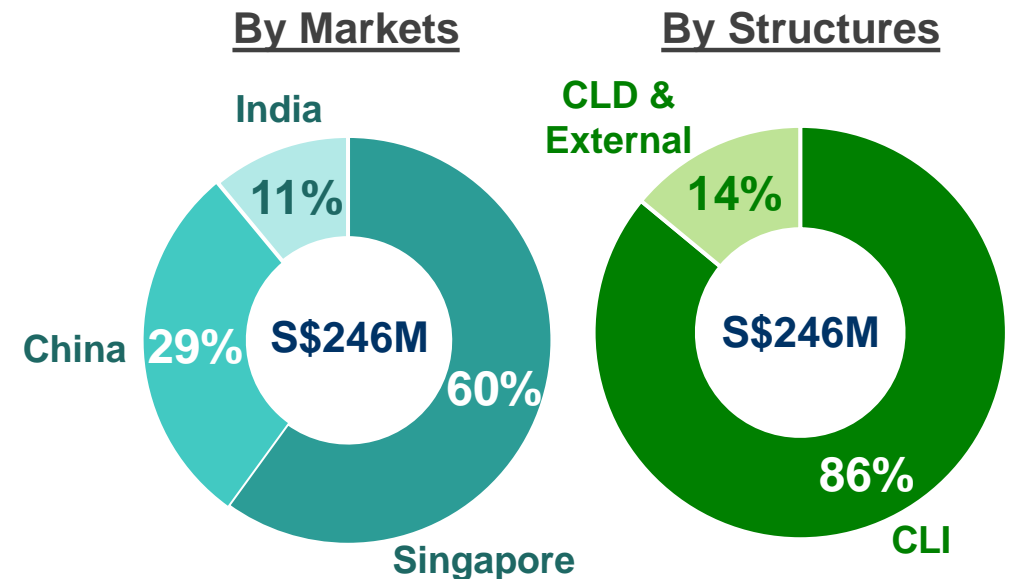
Expertise across asset classes facilitates **third-party management** opportunities



Commercial Management Fee Related Earnings (FRE)



Commercial Management FRE Breakdown (YTD Sep 2023)

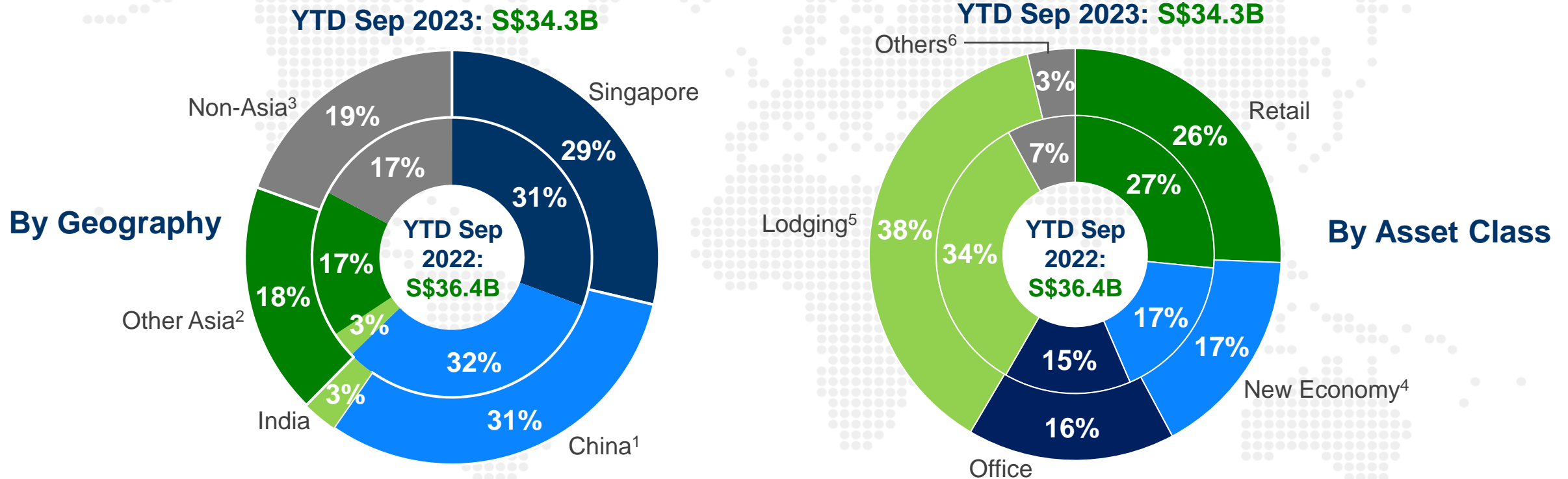


Note:

1. Previously known as Property Management

A Geographic and Sector Diversified Real Estate Investment Business Platform

Total Assets



Notes:

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

NAV (YTD Sep 2023)

S\$14.4B

(FY 2022: S\$15.1B)

Assets on
Divestment Pipeline

~S\$10B

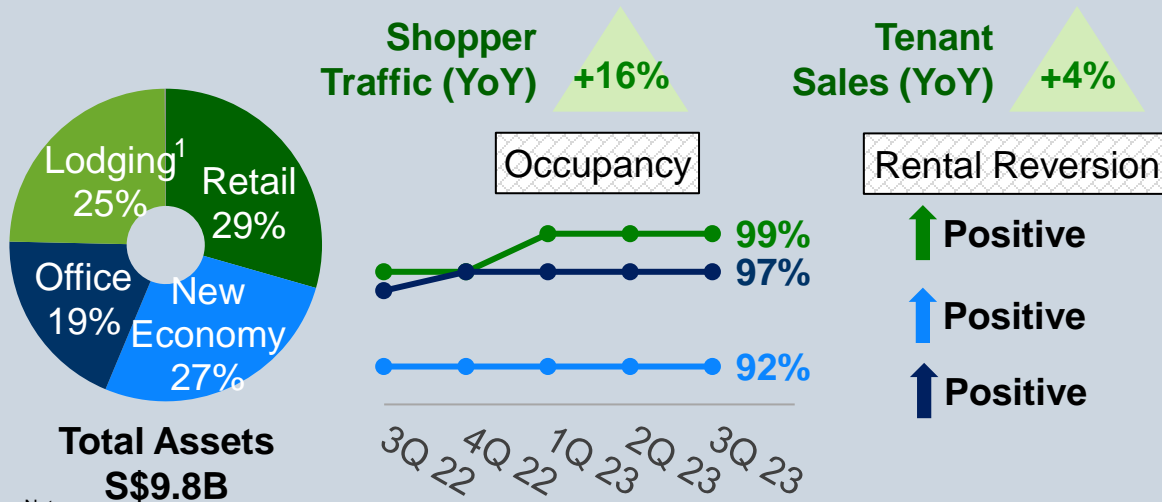
>50 assets

Geographic and Sector Agility Bolster Portfolio Balance and Resilience Against Market Challenges (1/2)

Singapore

CLI's home ground continues to thrive on stability and positive market sentiment

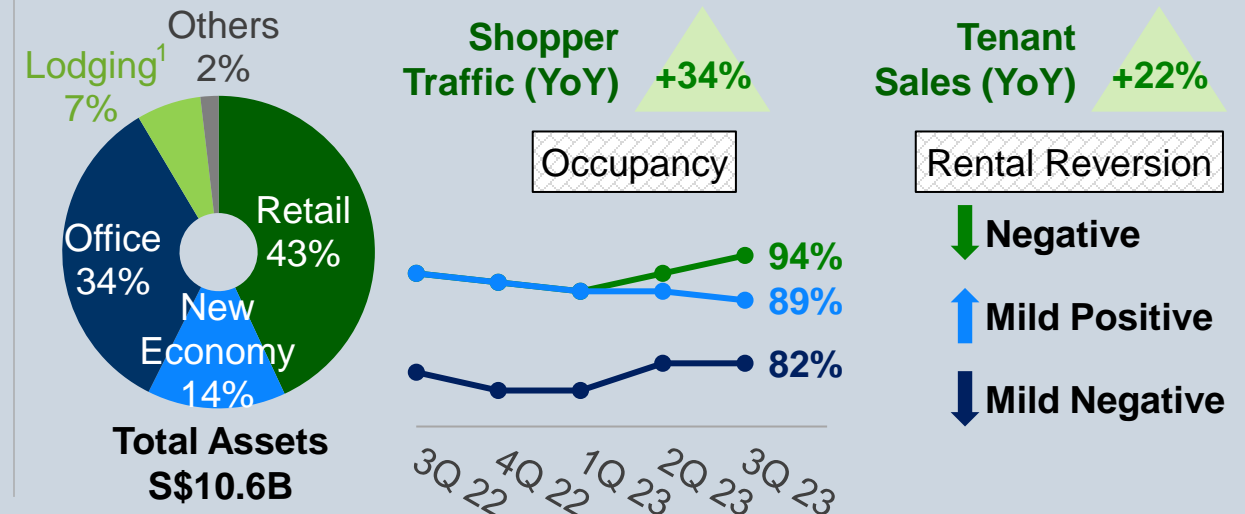
- Continual recovery of Singapore tourism in 3Q 2023 boosted retail performance, particularly in downtown malls
- Supportive market dynamics in Grade A CBD office driven by both relatively limited office supply and 'flight-to-quality' demand
- Stable new economy performance with a stronger take-up of logistics space by diverse industries



China

Softer economic activity continues to weigh on real estate performance

- Retail rents still under pressure, though China economy recorded a 5.5% YoY increase in Sep retail sales of consumer goods²
- Leasing activity and occupancy remain supported in certain sectors
- Focused on prioritising tenant retention through proactive lease management

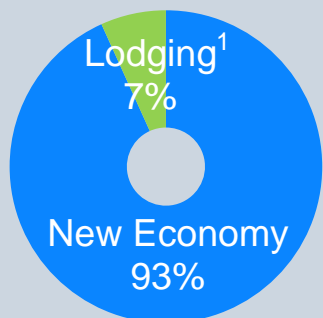


Geographic and Sector Agility Bolster Portfolio Balance and Resilience Against Market Challenges (2/2)

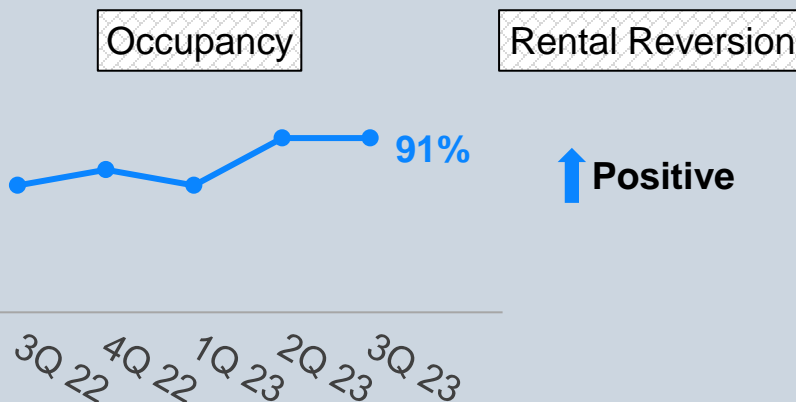
India

Heightened business confidence and positive economic outlook drive performance

- Continually improving physical occupancy for business parks
- Steady leasing momentum with ~1.6M sq ft of space renewed/newly leased in 3Q 2023
- Demand growth from other sectors beside IT e.g. banking, financial services, insurance, engineering and manufacturing



Total Assets
S\$0.9B

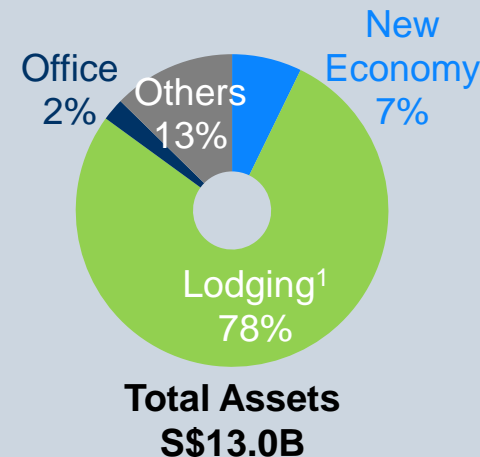


Note:
1. Refer to slides 18 and 19 for lodging performance

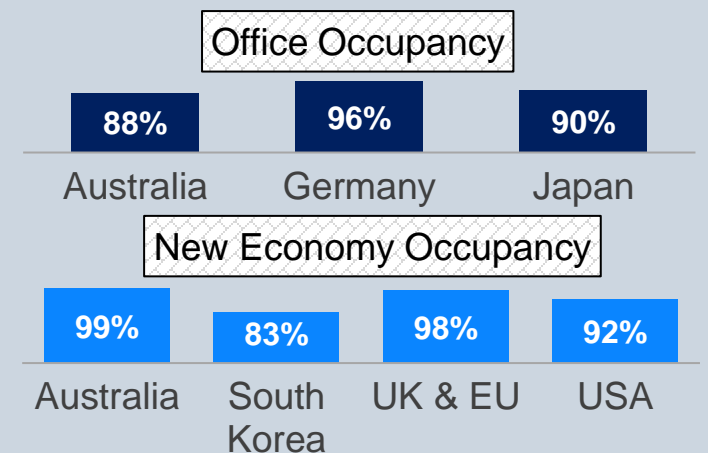
Other Markets

Performance of new economy and office sectors vary across markets but generally stable

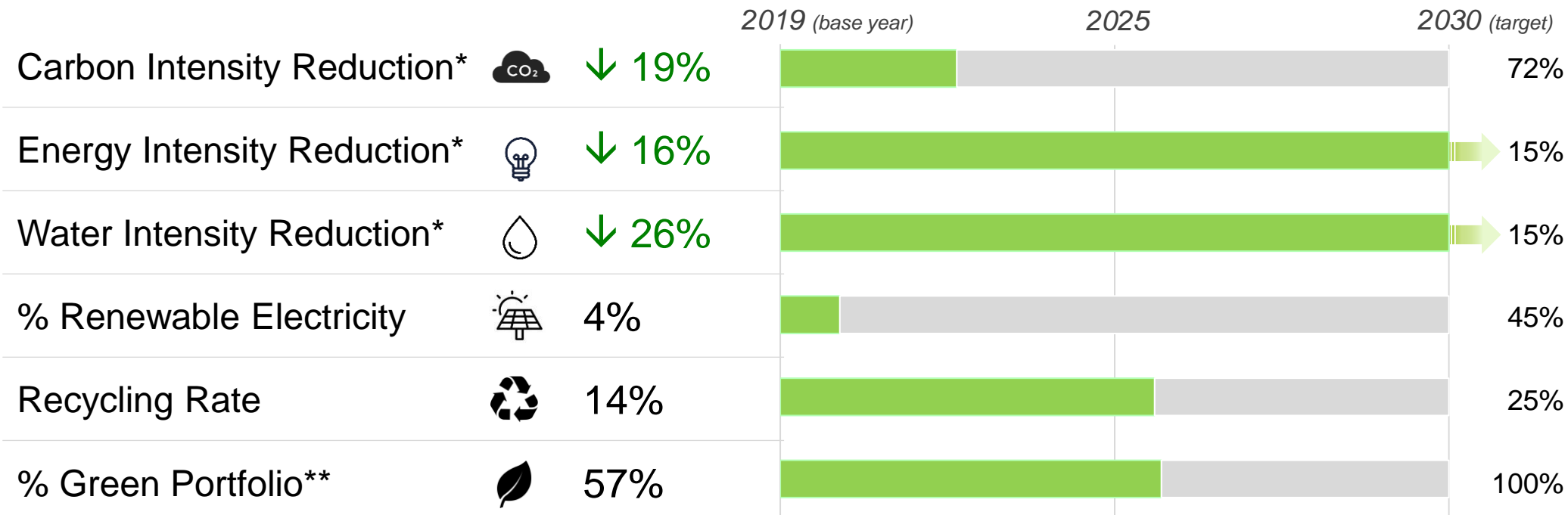
- Expanding into New Economy sector with acquisition of a Grade A logistics property in South Korea by COREF and a colocation data centre in the UK by CLAR
- Completed AEI in Gwangju Opo Logistics Centre, South Korea
- USA Multifamily portfolio achieved stable occupancy at 91% with ongoing AEI yielding strong double-digit return



Total Assets
S\$13.0B



Unwavering Commitment in CLI's Sustainability Pathway



Data is for 1H 2023, at data coverage of 72% of CLI managed properties (Landlord component), excludes CLI owned properties which are managed by third party operators

* All changes in intensity performance are from 2019 base year. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall

** Owned and managed only



One of CSXC 3rd Edition's Winning Entry to pilot converting construction material from plastic waste

- Team Magorium's solution to be potentially used on roads in CapitaLand's business parks
- 10 winning solutions from over 680 entries worldwide



Key Accolades



G R E S B
★★★★★ 2023

Global Listed Sector (Diversified) Leader (5th year)

- 5 Star rating for 8 years
- 'A' grade for Public Disclosure

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 5th year



MSCI ESG RATINGS
AAA



FTSE4Good



3Q 2023 Business Updates

Conclusion

Market Outlook and Priorities

- Market environment to remain challenging with higher interest rates, greater volatility, and on-going geopolitical tension
- Continue to build recurring fee income through fund management, lodging management, and commercial management
- Focus on capital recycling and fundraising to ensure we are well positioned to seize growth opportunities
- Actively enhance diversification across geographies (beyond China and Singapore) and asset classes (e.g. healthcare, credit)

Prospects Statement

- The International Monetary Fund projects the global economy to remain broadly resilient, growing at 3.0% for 2023¹. Notwithstanding, persistently higher interest rates, together with the potential for further rate hikes and geopolitical concerns in the Middle East are exerting pressure on the global economy and further dampening business sentiment.
- Against this macro economic backdrop, CLI expects ongoing challenges to continue in deal making, fundraising, and operational pressures, particularly in markets such as China, Australia, Europe, the UK and the US. The weakening of the operating environment in these markets also presents potential significant valuation risks. Nonetheless, CLI's diversified exposure across geographies, particularly in stable markets such as Singapore should continue to bolster its resilience.
- CLI's deep real estate expertise underpins its agility to capitalise on opportunities, including in asset classes such as data centers, logistics, self-storage, private credit, and healthcare. With a strong on-the-ground presence across Asia, it is also well-positioned to pursue higher-yielding strategies such as special situations and value-add. Given the challenging global environment for real estate, CLI is focused on capital recycling and fundraising to ensure it is well positioned to capture opportunities for quality growth.
- While exercising patience and prudence in its investment decisions, CLI remains committed to achieving S\$100 billion in funds under management in 2024. CLI will proactively manage its capital requirements by diversifying funding sources and capitalising on favourable interest rates available across its markets.
- CLI is committed to achieving its sustainability goals in its 2030 Sustainability Master Plan. It maintained its 5-Star GRESB assessment rating for the eighth consecutive year in 2023. It also successfully concluded its third CapitaLand Sustainability X Challenge, a global sustainability-focused innovation challenge that discovers and pilots new solutions for the built environment.

Note:

1. 10 October 2023, Business Times, IMF keeps 2023 global growth outlook unchanged as regions diverge

3Q 2023 Business Updates

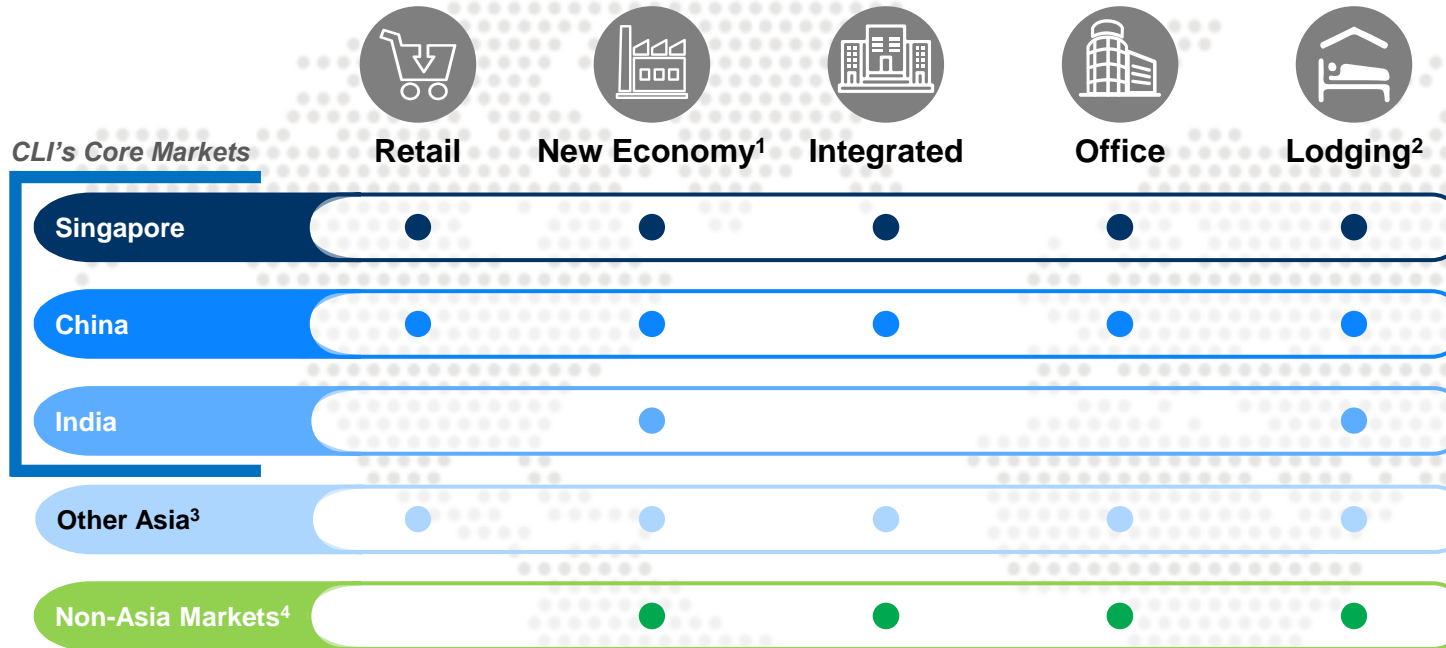
05 Supplemental Information

CapitaLand
Investment

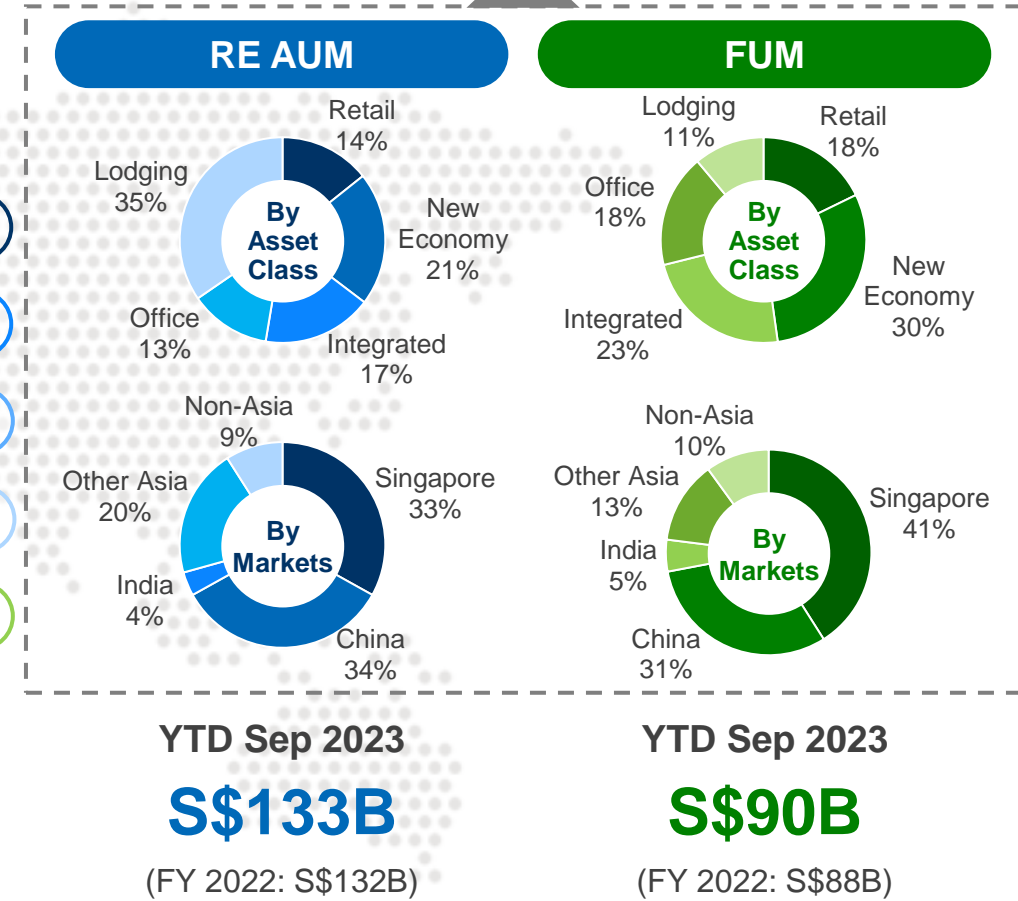
CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace
new opportunities and create value with our Asian heritage

A Well-diversified Global Portfolio with Strong Asian Presence

As at 30 September 2023



>90% of AUM in Asia



Notes:

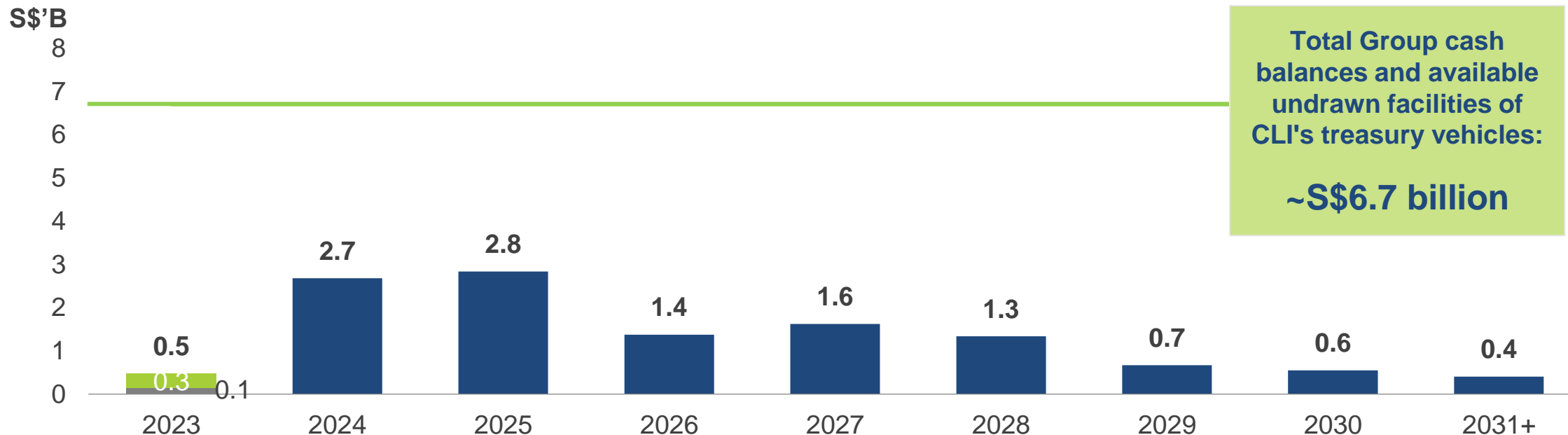
- 1. Includes business parks, industrial, logistics, data centres and self storage
- 2. Includes multifamily

3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asia countries

4. Includes USA, UK, Europe and other non-Asia countries

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2023



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:
~S\$6.7 billion

On balance sheet debt¹ due in 2023 S\$' billion

| | |
|---------------------------------------|-----|
| To be refinanced | 0.4 |
| To be repaid | 0.1 |
| Total | 0.5 |
| As a % of total on balance sheet debt | 4% |

- Total
- Non-REIT level debt
- REIT level debt²

Approximately S\$6.7B in cash and available undrawn facilities with average loan life 2.9 years

Notes: As at 30 Sep 2023

1. Debt excludes S\$630M of Lease Liabilities and Finance Lease under SFRS(I)16

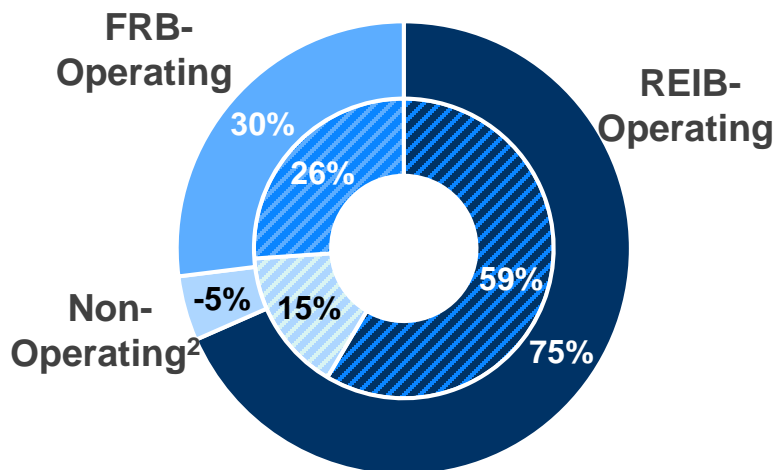
2. CapitalLand Ascott Trust (CLAS) and CapitalLand Malaysia Trust (CLMT)

A Recap of 1H 2023 EBITDA

1H 2023 EBITDA \$757M (1H 2022: \$873M)

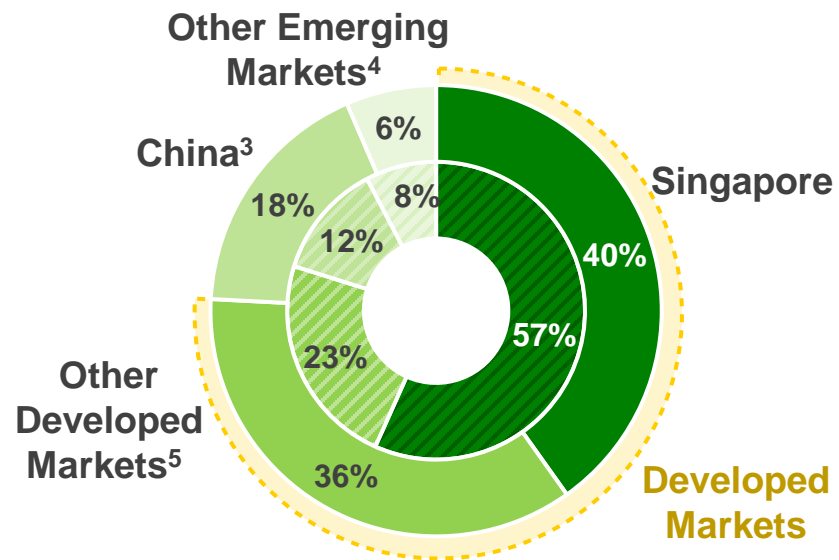
By Business¹

Fee Income-related Businesses (FRB) contribution increased to 30% of EBITDA



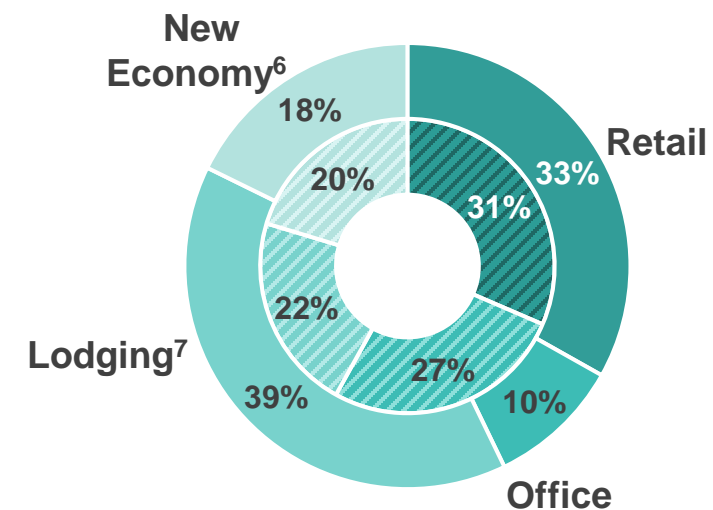
By Geography

China contribution rebounded to 18% from 12%; Developed markets contribution at 76%



By Asset Class¹

Diversified portfolio supported by strong lodging growth



■ 1H 2022 ■ 1H 2023

■ 1H 2022 ■ 1H 2023

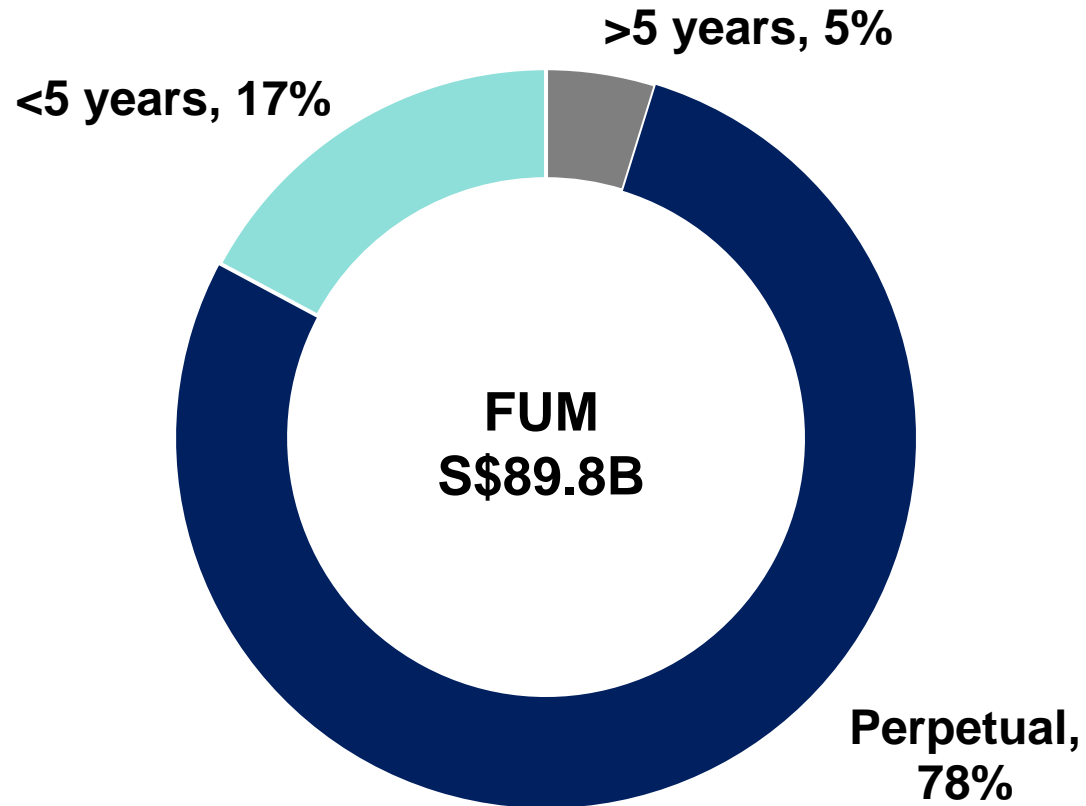
■ 1H 2022 ■ 1H 2023

- Notes:
- Excludes corporate and others
 - Non-operating relates to portfolio gains, revaluation gains and impairment. Loss for 1H 2023 mainly due to the realisation of FCTR losses for the divestment of India business park and dilution loss for CLAR
 - China including Hong Kong

- Excludes China
- Excludes Singapore & Hong Kong
- Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
- Includes Hotel

Funds Under Management by Remaining Fund Life

As at 30 September 2023

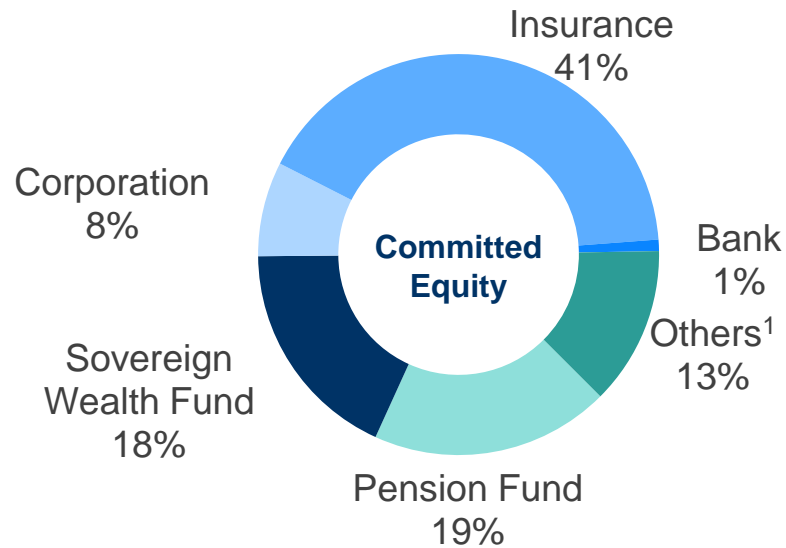


Note: The chart refers to remaining fund life of listed and private funds

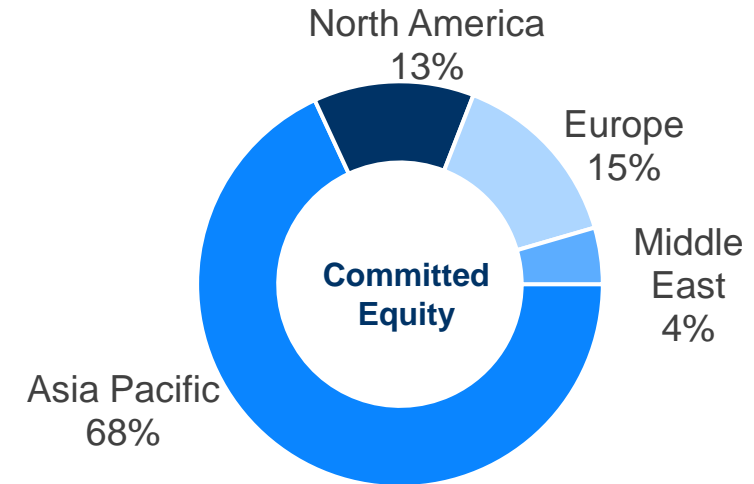
Private Funds: Partnership with High Quality Capital Partners

As at 30 September 2023

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

Fund Management Platform (Private Funds)

As at 30 September 2023

| Country | China | Singapore | India | Other Asia ¹ | International | United States |
|-----------------------------------------------------------|-------|-----------|-------|-------------------------|---------------|---------------|
| No. of Funds | 13 | 1 | 4 | 15 | 1 | 1 |
| FUM (\$'B) | 21.3 | 0.3 | 1.4 | 4.9 | 1.1 | 0.1 |
| No. of Properties | 33 | 1 | 14 | 43 | 8 | 2 |
| Carrying Value of Sponsor's Stake in Private Funds | | | | S\$5.3B | | |
| Total FUM | | | | S\$29.0B | | |
| Committed Equity² | | | | S\$22.5B | | |
| Total Equity Invested | | | | S\$18.5B | | |

| 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 Platinum Ventures | RMB 41,035 |
| 7 | Ascendas China Commercial Fund 3 | S\$ 436 |
| 8 | China Special Situation RMB Fund I | RMB 703 |
| 9 | China Business Park Core RMB Fund I | RMB 380 |
| 10 | China Business Park Core RMB Fund II | RMB 3,600 |
| 11 | CapitaLand China Opportunistic Partners | US\$ 688 |
| 12 | CapitaLand China Opportunities Partners 1 | RMB 1,477 |
| 13 | CapitaLand China Data Centre Partners | RMB 2,745 |
| 14 | CapitaLand Asia Partners I (CAP I) and Co-investments | US\$ 510 |
| 15 | Athena LP | S\$ 109 |
| 16 | CapitaLand Open-End Real Estate Fund | US\$ 553 |
| 17 | Self Storage Venture | S\$ 570 |
| 18 | CapitaLand SEA Logistics Fund | S\$ 270 |
| 19 | CapitaLand Korea No. 1 | KRW 84,900 |
| 20 | CapitaLand Korea No. 3 (Core) | KRW 127,000 |
| 21 | CapitaLand Korea No. 4 | KRW 63,512 |
| 22 | CapitaLand Korea No. 5 | KRW 64,062 |
| 23 | CapitaLand Korea No.8 (Data Center I) | KRW 116,178 |
| 24 | CapitaLand Korea No.9 (Data Center II) | KRW 140,684 |
| 25 | CapitaLand Korea No.10 (Logistics Fund I) | KRW 85,700 |
| 26 | CapitaLand Korea No.11 (Logistics Fund II) | KRW 44,468 |
| 27 | CapitaLand Korea No. 14 (Logistics Fund III) | KRW 106,000 |
| 28 | Ascendas India Growth Programme | INR 15,000 |
| 29 | CapitaLand India Growth Fund II | S\$ 368 |
| 30 | Ascendas India Logistics Programme | INR 20,000 |
| 31 | CapitaLand India Logistics Fund II | INR 22,500 |
| 32 | Ascott Serviced Residence (Global) Fund | US\$ 600 |
| 33 | Student Accommodation Development Venture | US\$ 150 |
| 34 | Orchid One Godo Kaisha | JPY 18,460 |
| 35 | Mitake 1 Tokutei Mokuteki Kaisha | JPY 3,000 |
| Total Fund Size | | S\$ 22,540 |

Notes:

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

Fund Management Platform (Listed Funds)

As at 30 September 2023

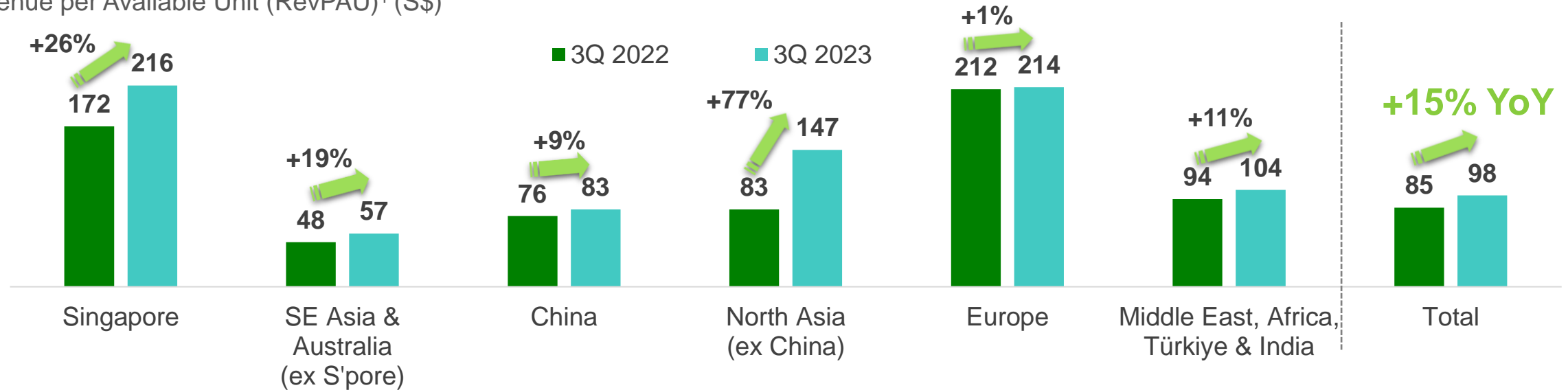


| Geographical Presence | Australia, Europe, Singapore | Australia, UK/Europe, Singapore, USA | Global | China | India | Malaysia |
|----------------------------------------|--------------------------------|--------------------------------------|---------|---------|---------|----------|
| FUM | S\$24.2B | S\$18.8B | S\$8.1B | S\$4.7B | S\$3.5B | S\$1.5B |
| Sponsor's Stake | 23% | 17% | 28% | 24% | 24% | 41% |
| Market Cap | S\$12.3B | S\$12.1B | S\$3.6B | S\$1.5B | S\$1.4B | MYR1.5B |
| No. of Properties | 26 | 231 | 103 | 20 | 15 | 8 |
| Gearing | 41% | 37% | 35% | 42% | 37% | 44% |
| Sponsor's Stake in Listed Funds | S\$6.8B in Market Value | | | | | |

3Q 2023 RevPAU Rose 15% YoY on Steady Travel Recovery

Operating performance for all regions close to or above pre-COVID 3Q 2019 level

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



3Q 2023 RevPAU increased 15% YoY

- Sustained performance in 3Q 2023 with overall RevPAU at 107% of pre-COVID level; RevPAU was higher by 15% YoY, attributed to higher occupancies (+7pp) and average daily rates (+3%) YoY
- All regions registered RevPAU improvement YoY, and performed close to or above 3Q 2019 pre-COVID level
- Strongest YoY growth was in North Asia, led largely by Japan; RevPAU for Japan increased 146% YoY after all remaining travel restrictions lifted in 4Q 2022, and performed at 116% of pre-COVID level
- Singapore and SE Asia & Australia also reflected strong performance, with 3Q 2023 RevPAU increasing 26% and 19% YoY respectively; China's 3Q 2023 RevPAU had recovered to 98% of pre-COVID level

Note:

1. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

Lodging Management Portfolio Snapshot

As at 30 September 2023

| Asset-light | By Ownership | |
|------------------------|----------------|----------------|
| | YTD Sep 2023 | YTD Sep 2022 |
| Managed and franchised | 133,800 | 125,700 |
| Leased | 4,500 | 6,300 |
| REIT | 19,100 | 17,900 |
| Fund | 3,000 | 2,600 |
| Owned | 2,500 | 3,000 |
| Total Units | 162,900 | 155,500 |

| By Geography | | |
|---------------------------------------------------|----------------|----------------|
| | YTD Sep 2023 | YTD Sep 2022 |
| SEAA ¹ | 81,400 | 79,400 |
| North Asia ² | 58,400 | 53,700 |
| Europe | 6,800 | 6,500 |
| Middle East, Africa, Türkiye & India ³ | 10,100 | 8,200 |
| America | 6,200 | 7,700 |
| Total Units | 162,900 | 155,500 |

| By Lodging Type | | |
|------------------------------------|----------------|----------------|
| | YTD Sep 2023 | YTD Sep 2022 |
| Serviced residences | 116,000 | 110,000 |
| Hotels | 31,200 | 32,200 |
| Rental housing ⁴ | 13,600 | 11,300 |
| Student accommodation ⁵ | 2,100 | 2,000 |
| Total Units | 162,900 | 155,500 |

Notes: Figures may differ due to rounding

1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore

2. Includes ~47,200 units in China

3. Includes Bangladesh

4. Excludes CLI's multifamily portfolio in the USA

5. Comprises ~5,600 beds in operating and development properties

CLI's Lodging Business

Lodging Management (LM)

Investment Management (IM)

Description

- LM revenue largely comprises fees from management contracts and franchise agreements
- >80% of units → Asset-light franchise and management contracts
 - Recurring fee income with generally 10-20 years contract terms

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g. CLAS and private funds

Income Components

| Management Contracts | | Franchise Agreements | |
|------------------------------------|----------------------------------|----------------------------------|---------------------------------|
| ✓ Base management fee | ✓ Incentive management fee | ✓ Franchise fees | ✓ Acquisition fee (one-off) |
| % of underlying property revenue | % of underlying property profits | % of underlying property revenue | For rights to operate franchise |
| ✓ Service fee (cost reimbursement) | | | |



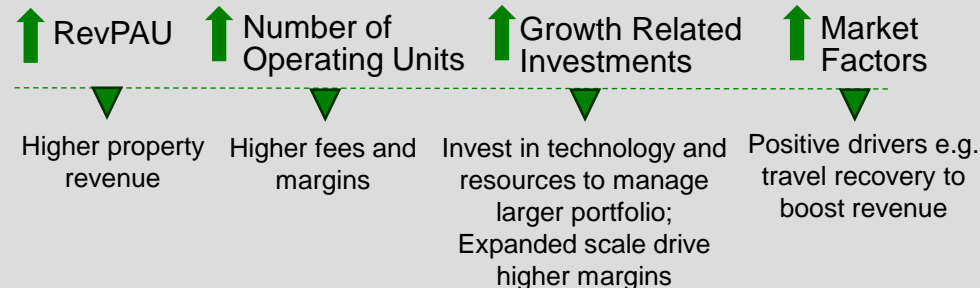
Business Model

| Owned Properties | Leased Properties | Returns from CLAS |
|------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|
| ✓ Rental income | ✓ Rental income from various channels | ✓ Stable distributions |
| ✓ Gains from divestments | | ✓ Share of returns from CLAS based on CLI's stake in CLAS ¹ |
| From assets owned on CLI's balance sheet | Direct leases under Ascott and Synergy platform | |

Impact on CLI's Lodging Management FRE

Impact on CLI's Real Estate Investment Business

Performance Drivers



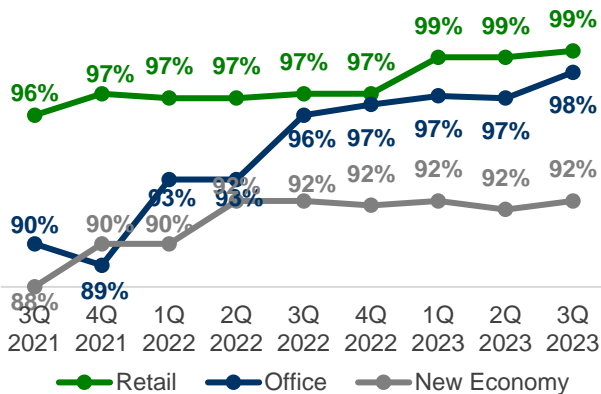
Note:

1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS

3Q 2023 Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic¹ **+15.9% YoY**
Tenants' Sales¹ (per sq ft) **+4.1% YoY**

Positive rental reversion

Office

Occupancy² **98%**

Positive rental reversion

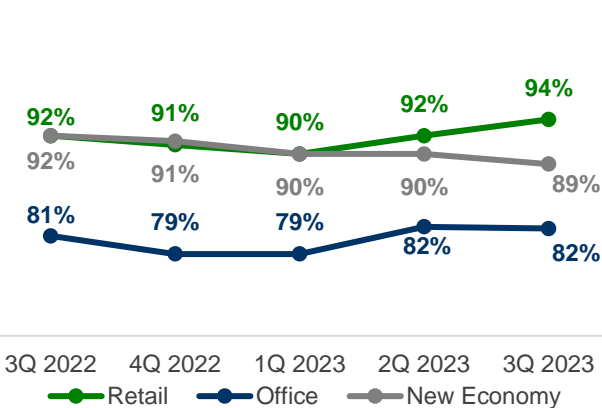
New Economy

Occupancy² **92%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic¹ **+33.8% YoY³**
Tenants' Sales¹ (per sqm) **+22.0% YoY³**

Negative rental reversion

Office

Retention Rate **82%**

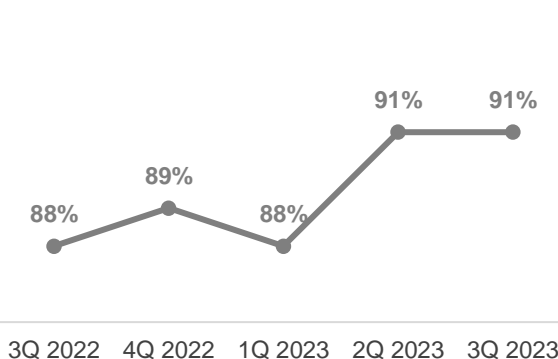
Mild negative rental reversion

New Economy

Mild positive rental reversion

India

New Economy Occupancy



New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio

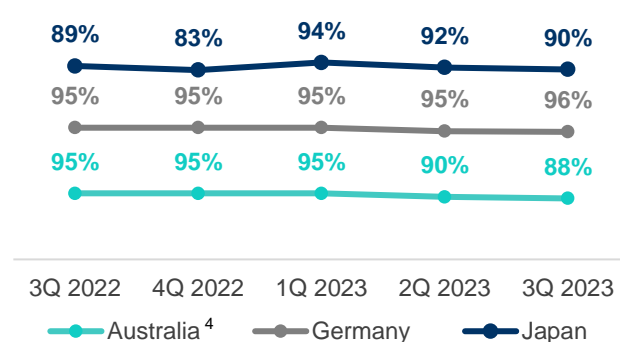
- Physical park population for business parks stands at above 50% across parks

Increased leasing momentum

- c.1.6M sq ft of space renewed/newly leased in 3Q 2023

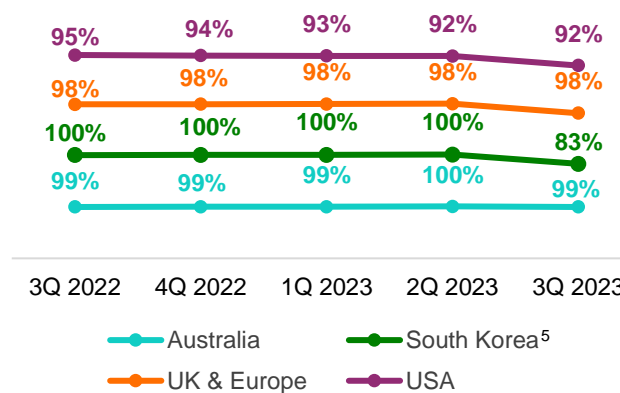
Other Markets

Office Occupancy



Positive rental reversion for Germany

New Economy Occupancy



Positive rental reversion achieved for Australia, UK and USA

Positive rental reversion across **USA multifamily**

Notes: The operating metrics relate to owned properties under CLI Group. On a same store basis except for New Economy in other markets

1. YTD Sep 2023 vs YTD Sep 2022

2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 30 Sep 2023

3. City-wide shut-down in Shanghai from Apr to May 2022. If excluding Shanghai, shopper traffic was +26.9% YoY and tenants' sales psm was +21.4% YoY

4. Does not include properties acquired after 1Q 2022

5. Includes Guangju Opo Logistics Centre in 3Q 2023 upon AEI completion

YTD 2023 Investments

| Investments ^{1,2} | Value S\$'M | Entity (Buyer) |
|-----------------------------------------------------------------------------------------------|--------------------|----------------|
| Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India | 201.0 | CLINT |
| Two hyperscale data centre development projects in Greater Beijing, China | 530.0 ³ | CDCP |
| Beijing Suning Life Plaza, an integrated development in China | 553.0 | CCOP I |
| Forward purchase of six multifamily assets in Osaka, Japan | 141.4 | COREF |
| A freehold logistics warehouse in Selangor, Malaysia | 12.2 ⁴ | CLMT |
| An integrated high-specification research and development facility (The Shugart) in Singapore | 218.2 | CLAR |
| Three lodging assets in London, Dublin and Jakarta | 530.8 | CLAS |
| 70% stake in International Tech Park Chennai, Radial Road in India | 166.4 | CIGF2 |
| A high-specification Tier III colocation data centre facility in Watford, London, UK | 199.9 | CLAR |
| Anseong Seongeun Logistics Centre, Gyeonggi in South Korea | 112.0 | COREF |
| Total Gross Investment Value⁵ | 2,664.9 | |
| Total Effective Investment Value⁶ | 592.1 | |

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

1. Transactions announced from 1 Jan 2023 to 8 November 2023

2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds

3. Refers to equity committed

4. Exchange rate: RM1.00 = S\$0.301450

5. Investment values based on agreed property value (100% basis) or purchase/investment consideration

6. Based on CLI's effective stake invested multiplied by gross investment value. Subject to post-completion adjustments

YTD 2023 Divestments

| Divestments ^{1,2} | Value S\$'M | Entity (Seller) |
|----------------------------------------------------------------------------------------------|-------------------|-----------------|
| An industrial building (KA Place) in Singapore | 35.4 | CLAR |
| Four Citadines properties in France | 64.7 | CLAS |
| 30% stake in a logistic development in Foshan, China | 43.0 | CLI |
| Three lodging assets in London, Dublin and Jakarta | 530.8 | CLI |
| 70% stake in International Tech Park Chennai, Radial Road in India | 166.4 | CLI |
| Proposed divestment of 3 Damansara Office Tower in Petaling Jaya, Malaysia | 14.7 ³ | CLMT |
| Citibank Centre in Seoul, South Korea | 167.2 | CLK1 |
| A logistics site in Tokyo, Japan | 53.8 | CLI |
| Proposed divestments of Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta | 95.6 | CLAS |
| Total Gross Divestment Value⁴ | 1,171.6 | |
| Total Effective Divestment Value⁵ | 862.1 | |

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

1. Transactions announced from 1 Jan 2023 to 8 November 2023


2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds

3. Exchange rate RM 1 – S\$0.293

4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

5. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments

Refreshed CLI 2030 Sustainability Master Plan (SMP)


Build
 Portfolio Resilience and Resource Efficiency

Low Carbon Transition

- Achieve Net Zero emissions by 2050 for scope 1 and 2 greenhouse gas (GHG) emissions
- Reduce:

Absolute scope 1 and 2 GHG emissions by **46%¹**

Carbon emissions intensity by **72%¹**

Energy consumption intensity by **15%¹**
- Achieve 45% of total electricity consumption from renewable sources
- Work towards setting new scope 3 carbon emissions reduction target


Water Conservation and Resilience


- Reduce water consumption intensity in our day-to-day operations by 15%¹

Waste Management and Circular Economy

Reduce waste intensity in our day-to-day operations by **20%¹**

Achieve **25%¹** recycling rate in our day-to-day operations





ENABLE
 Thriving and Future-Adaptive Communities

Social Impact

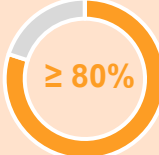
- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)

Human Capital Development




≥ 40%

Female representation in senior management



≥ 80%

Staff engagement score²



≥ 85%

Staff to attend 1 ESG training

Health and Wellness

- Foster a safety culture with zero fatality, permanent disability, major injury
- Incorporate social integration design features in properties
- Implement wellness related initiatives and certifications for physical assets

Customer and Supplier Partnerships

- Green leases for new and renewal of leases; work with tenants to improve their sustainability performance
- Achieve high level of customer satisfaction
- Contractors and vendors to abide by CLI's Supply Chain Code of Conduct
- Zero tolerance to child labour/ forced labour


Steward
 Responsible Business Conduct and Governance

Corporate Governance

- Ensure sustainability targets integrated into CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and KPIs 
- At least **85%** staff to attend 1 compliance related training

Transparent Reporting

- ESG reporting aligned and externally assured to international standards 

ESG Risk Management

- Identify, assess and manage sustainability risks and opportunities 
- Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy

Note that the Enable and Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable

- Using 2019 as the base year
- Staff engagement with at least 85% participation

Glossary

| Term | Definition |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASRGF | Ascott Serviced Residence Global Fund |
| B | Billion |
| B/S | Balance sheet |
| BT | Business Trust |
| CICT | CapitaLand Integrated Commercial Trust |
| CL | CapitaLand Limited |
| CLAR | CapitaLand Ascendas REIT |
| CLAS | CapitaLand Ascott Trust |
| CLCT | CapitaLand China Trust |
| CLD | CapitaLand Development |
| CLI | CapitaLand Investment Limited |
| CLINT | CapitaLand India Trust |
| 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

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

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



CapitaLand
Investment