

A dynamic background image of water splashing, with a large wave on the left and a spray of water droplets in the center, set against a light blue gradient background.

CapitaLand Investment Limited
**1Q 2024 Business
Updates**
26 April 2024

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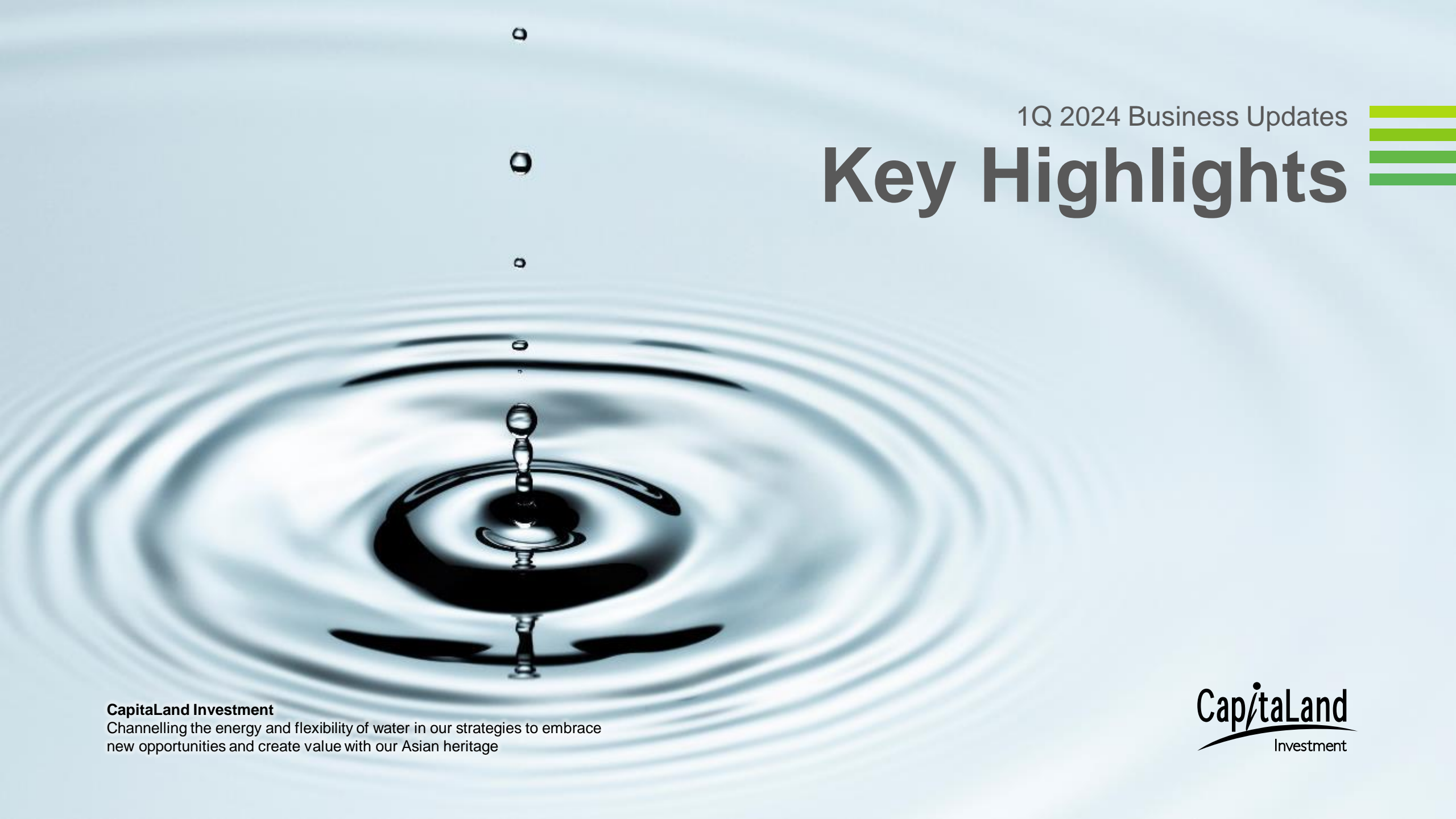


CapitaLand Investment

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

1Q 2024 Business Updates

Key Highlights



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



Macroeconomic Environment Remains Challenging and Uncertain



Interest rates remain high with inflation levels still elevated¹



Global economic growth continues, albeit unequal across regions²



Global M&A transaction volumes improved in 1Q 2024, growing by 30% YoY³



Persistent geopolitical conflicts; Elections in numerous countries add to uncertainty

Notes:

1. Reuters, 12 April 2024, [Fed officials in no rush to cut rates as inflation worries rise](#)
2. IMF World Economic Outlook Update, April 2024, [World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence \(imf.org\)](#)
3. Reuters, 28 March 2024, [Global M&A picks up in Q1 after flurry of large deals](#)

1Q 2024 Financial Performance

Total Revenue¹

S\$650M Stable YoY

1Q 2023: S\$651M

Fee Income-related Business (FRB) Revenue

S\$274M ↑ 7% YoY

1Q 2023: S\$255M

Real Estate Investment Business (REIB) Revenue

S\$430M ↓ 4% YoY

1Q 2023: S\$447M

Total Transactions YTD 2024²

S\$1.7B

1Q 2023: S\$1.5B³

Net Debt / Equity

0.53x

FY 2023: 0.56x

Implied Interest Cost

4.0% per annum

FY 2023: 3.9% per annum

Notes:

1. Total revenue includes corporate and others (1Q 2024: -S\$54M; 1Q 2023: -S\$51M)
2. Refers to the period from 1 Jan 2024 to 25 Apr 2024
3. Refers to the period from 1 Jan 2023 to 10 May 2023

Focused on Positioning for Future Sustainable Growth


1Q 2024 Progress on Key Priorities

1  **Accelerating Capital Recycling and Capital Allocation**

- ~\$600M¹ divested in YTD Apr 2024²
 - ▶ ~75% from CLI balance sheet into CLI's fund vehicles
- S\$1.1B investments^{2,3} made through fund platforms
- Committed to achieving S\$200B FUM by 2028 from current S\$100B⁴

2  **Scaling Up Growth Areas**

- First closing of CapitaLand Ascott Residence Asia Fund II
- Incepted a core logistics fund in Japan with two assets
- CapitaLand Malaysia Trust acquires three industrial properties
- >4,600 newly-signed lodging units
- New commercial management contract secured in Singapore in 1Q 2024

3  **Capturing Geographic Tailwinds and Opportunities**

- S\$1B invested^{2,3} across 10 new assets increasing exposure to Southeast Asia and Japan
- Issued RMB1B (S\$187M) in CLI's inaugural Panda Bond to leverage domestic funding for China

Notes:

1. Based on agreed property value (100% basis) or sales consideration
2. Refers to the period 1 Jan 2024 to 25 Apr 2024
3. Based on agreed property value (100% basis) or purchase consideration
4. As at 25 Apr 2024

1Q 2024 Business Updates

Our Performance

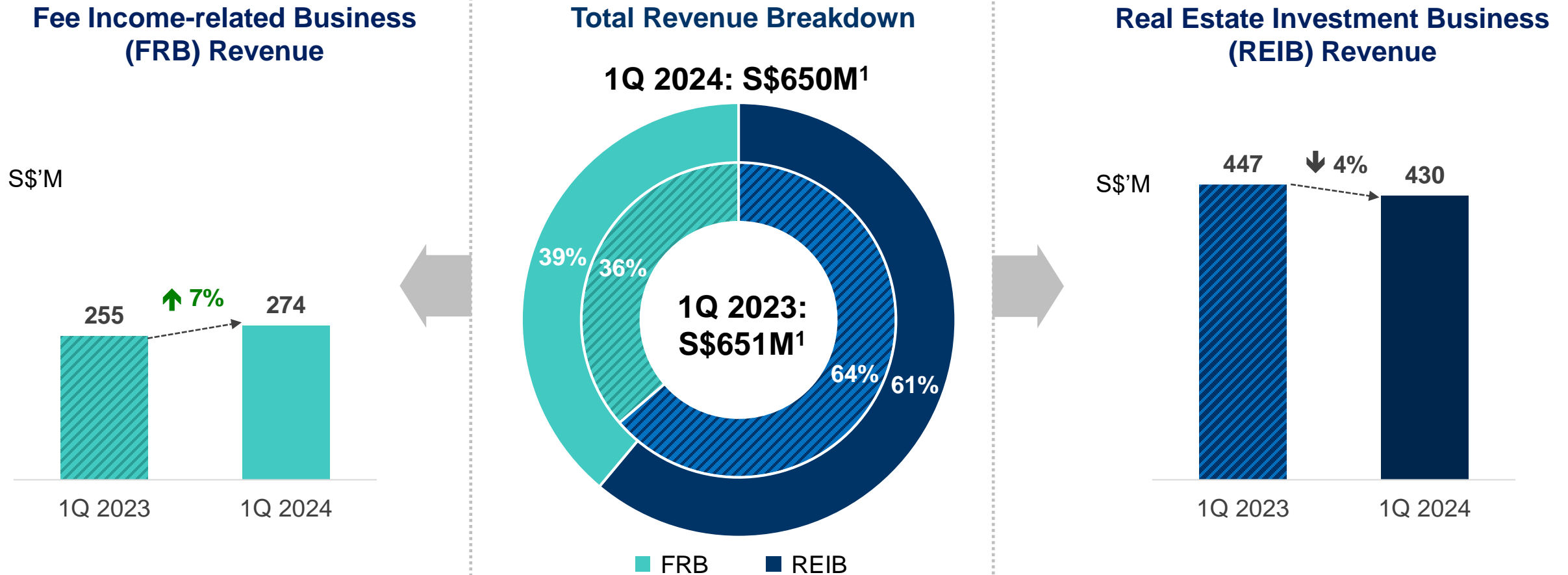


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CapitaLand
Investment

Our Business Continues to Evolve: Revenue Composition Continues to Shift Toward Asset-light Fee-based Model

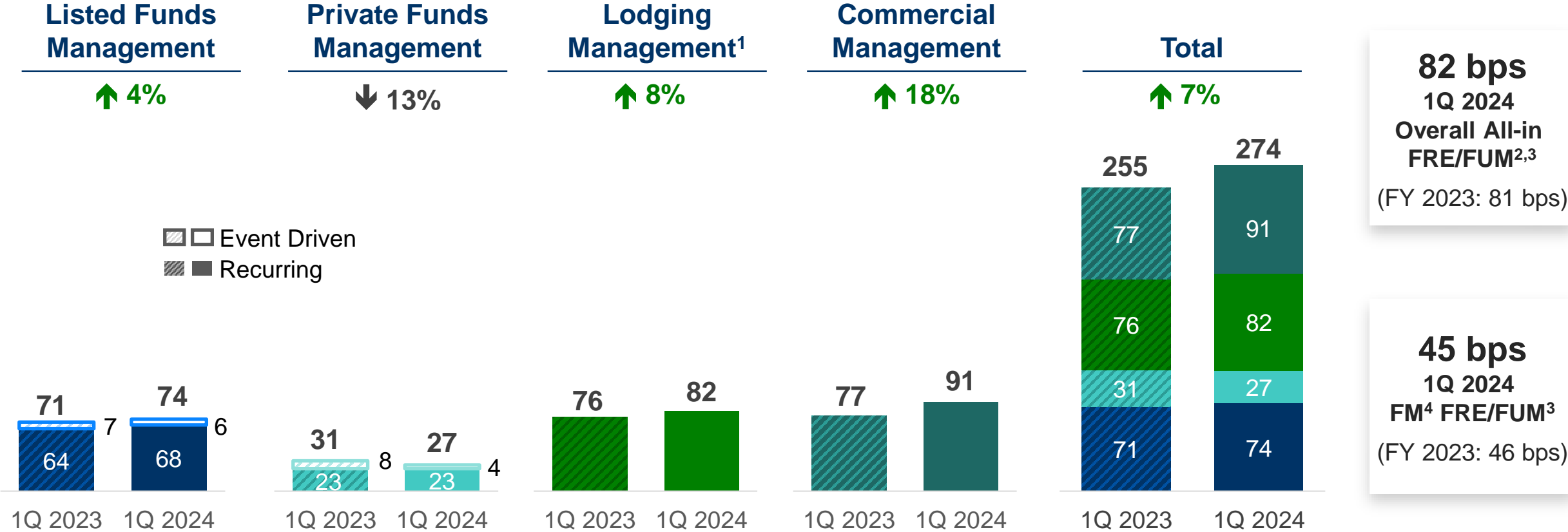


Note:

1. Total revenue includes corporate and others (1Q 2024: -\$54M; 1Q 2023: -\$51M)

1Q 2024 Fee Income-related Business Revenue Increased 7% YoY

Fee Income-related Business (FRB) Revenue by Segments (S\$'M)

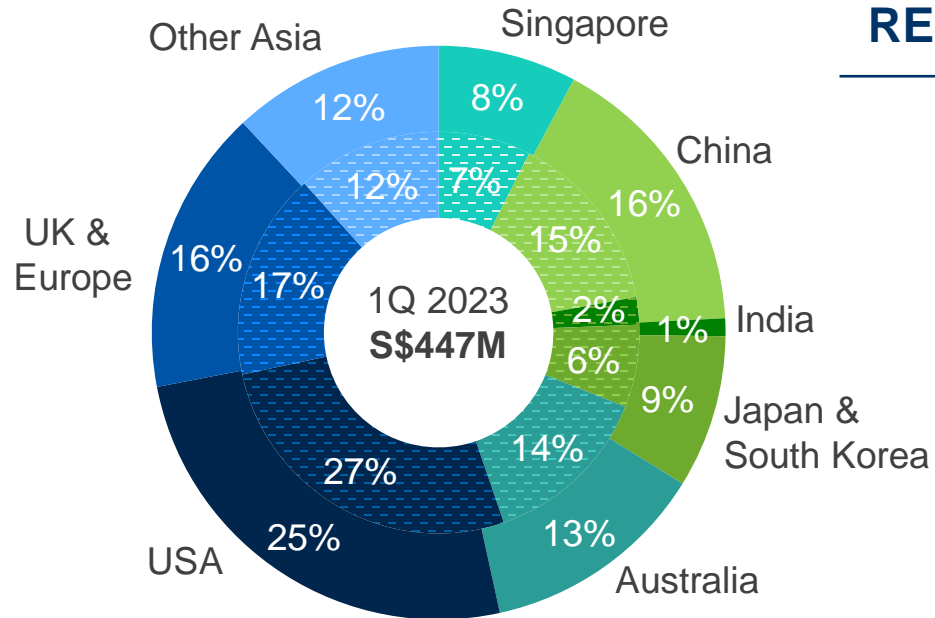


Notes:
 1. Revenue for lodging management includes service fee income
 2. All-in fee-related earnings include Fund Management, Lodging Management and Commercial Management fees earned from the listed and private funds

3. 1Q 2024 Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are on a run-rate basis and computed based on average FUM deployed for the year
 4. FM refers to Fund Management

1Q 2024 Real Estate Investment Business Revenue Largely Stable

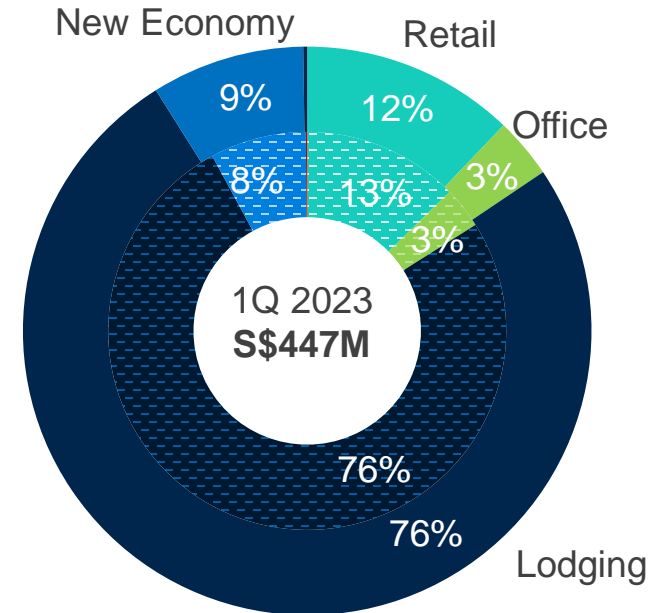
By Country



REIB Revenue

1Q 2024
S\$430M

By Asset Class

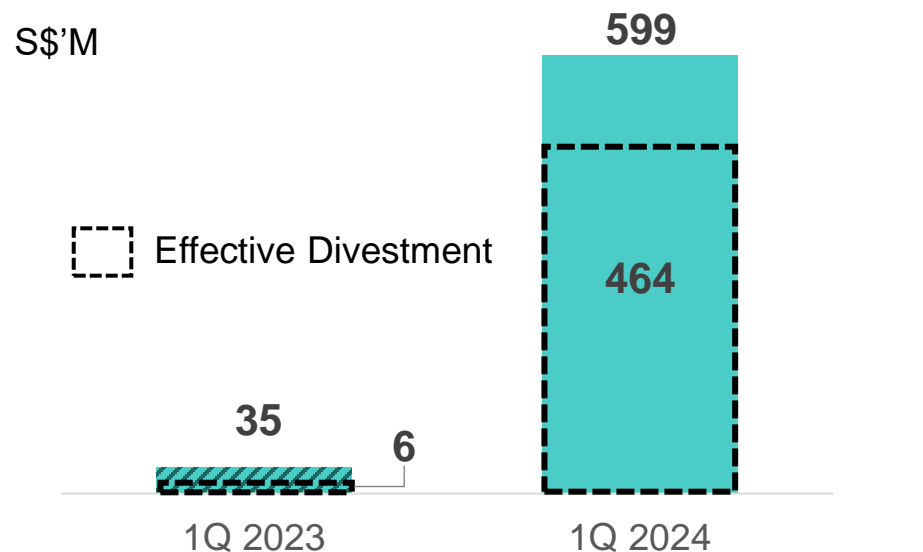


- ↑ Higher revenue in Japan from higher office occupancy and the addition of three rental housing properties under CapitaLand Ascott Trust
- ↓ Revenue decreased due to asset divestments including International Tech Park Pune, Hinjawadi in India, four serviced residences in regional France, and logistics and lodging assets in Australia
- ↓ Lower tech demand impacted revenue from lodging platform Synergy which drove lower revenue under the USA and lodging segments

Improved Pace in Capital Recycling with Healthy Balance Sheet

Healthy Capital Recycling Momentum in 1Q 2024

Gross Divestments¹



75% of Gross Divestment Value transferred to funds in 1Q 2024

Notes:

1. Total gross divestment value based on agreed property value (100% basis) or sales consideration
2. Total assets exclude cash
3. Includes off-balance sheet sustainable financing
4. Includes dividends received from associates, joint ventures and LT investments

Healthy Balance Sheet and Credit Position

S\$7.1B

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

0.53x

Net Debt / Equity

0.31x

Net Debt / Total Assets²

S\$0.7B

Sustainability Financing³

4.0% per annum

Implied Interest Cost

64%

Fixed Rate Debt

S\$198M

Operating Cashflow⁴

3.0 years

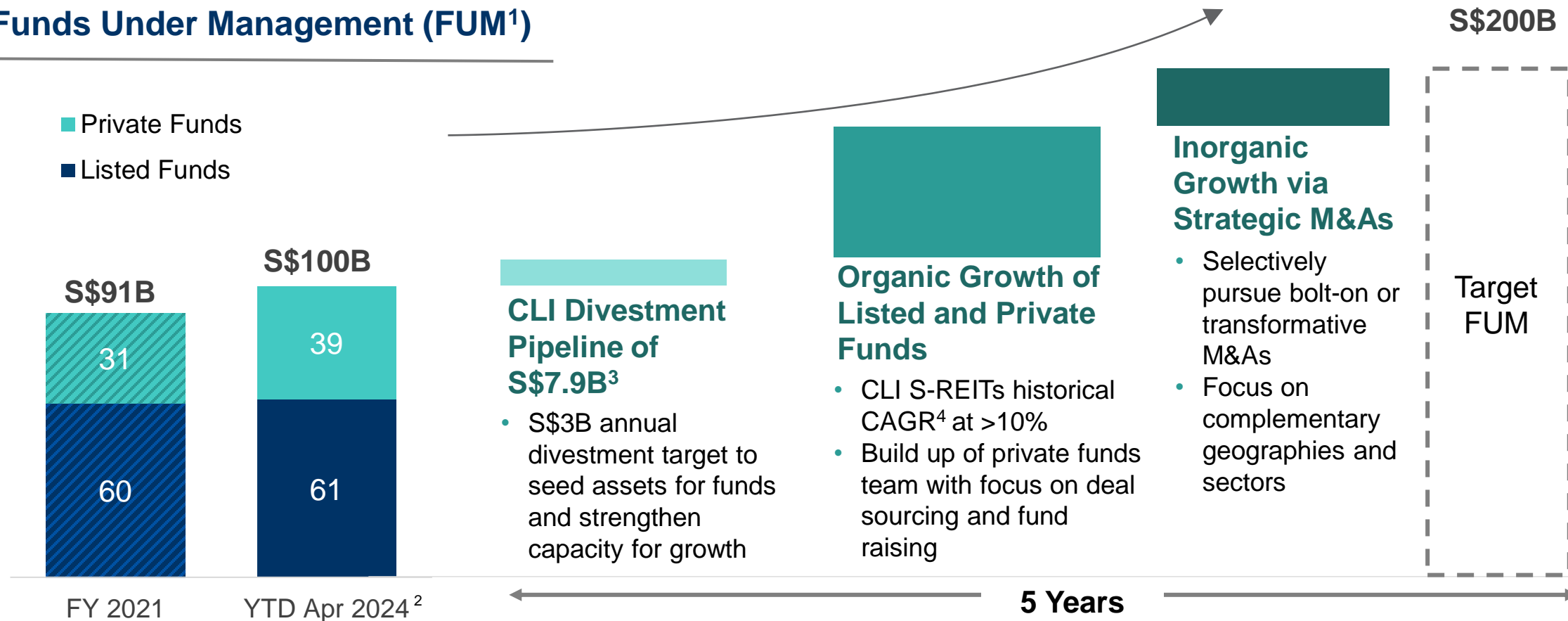
Average Debt Maturity

- Strong cash and bank lines with healthy gearing
- Issued **RMB1B (S\$187M) sustainability-linked Panda Bond** to diversify funding sources

Roadmap to Attaining S\$200B in FUM

Target growth in FUM from S\$100B to S\$200B in 5 years, driven by organic expansion and strategic inorganic initiatives

Funds Under Management (FUM¹)



Notes:

- Includes funds ready for deployment based on committed capital on a leveraged basis
- Refers to the period from 1 Jan 2024 to 25 Apr 2024

- As at 25 Apr 2024
- Refers to the period from inception to 2023 for each fund

Listed Funds Deliver Improved Operational Performance

Total Investments¹
S\$51M

Total Divestments¹
S\$148M

➤ Recurring FRE
S\$68M (↑ 6% YoY)

➤ Event-driven FRE
S\$6M (↓ 14% YoY)

Total Listed FM FRE
S\$74M (↑ 4% YoY)

1 Operational Performance: Proactive management drives healthy performance

- NPI ↑ YoY across most funds²
- NPI (in RM) for CLMT rose by 63% driven by strong positive overall retail performance and contribution from Queensbay Mall
- Portfolio occupancy maintained above 88% across most funds
- Positive rental reversion on portfolio level across most funds³

2 Portfolio Optimisation: Driving disciplined portfolio reconstitution and value creation

- S\$200M in total transactions to reconstitute portfolios YTD Apr 2024¹
- ~S\$1B in committed expenditure across 18 ongoing AEI/redevelopment projects
- CQ @ Clarke Quay to officially relaunch on 26 April 2024 following AEI completion

3 Capital Management: Managing impact of high interest rates

- >70% of debt fixed across all funds
- Cost of debt ranges from 3% to 4% across most funds⁴
- Debt maturity ranges between 3 to 4 years⁵

Notes:

1. For the period from 1 Jan 2024 to 25 Apr 2024
2. Instead of NPI, CLAS measures Gross Profit which increased YoY
3. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY
4. Except for CLMT and CLINT
5. Except for CLINT

Private Funds Record S\$1B in Total Investments

Total Investments¹
S\$1B

Total Divestments¹
Nil

Total Equity
Committed¹
S\$701M²

➤ Recurring FRE
S\$23M (Stable YoY)






➤ Event-driven FRE
S\$4M (↓50% YoY)

Total Private FM FRE
S\$27M (↓13% YoY)

Investment Value

**New
Funds³
S\$451M**

**Existing
Funds⁴
S\$575M**

	Assets	Geography	Fund
New Funds ³ S\$451M	 lyf Shibuya Tokyo + 50% of lyf Bugis	Japan, Singapore	CapitaLand Ascott Residence Asia Fund II (CLARA II)
	 2 logistics properties in Tokyo and Osaka	Japan	Core JPY Logistics Fund
Existing Funds ⁴ S\$575M	 2 industrial assets to be converted into self-storage facilities	Singapore	Self Storage Venture
	 Freehold lodging asset to be relaunched as lyf Bugis Singapore (50%)	Singapore	CapitaLand Wellness Fund
	 OMEGA 1 Bang Na, a freehold site for logistics property development	Thailand	CapitaLand SEA Logistics Fund

Notes:

1. For the period from 1 Jan 2024 to 25 Apr 2024

2. Includes equity committed from the JV with AIA Life Insurance, CapitaLand Ascott Residence Asia Fund II and the Core JPY Logistics Fund

3. Funds established between 1 Jan 2024 to 25 Apr 2024

4. Funds established before 1 Jan 2024

Lodging Management Sustains Momentum with 8% YoY Growth

Fee Performance Drivers

>4,600

Units signed across
22 properties in 1Q 2024
(1Q 2023: >4,000 units signed)

>3,200

Units opened in
16 properties in 1Q 2024
(1Q 2023: >920 units opened)

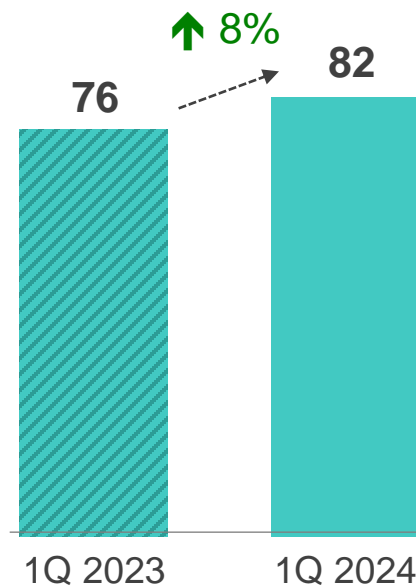
↑ 6% YoY

Growth in 1Q 2024 RevPAU driven by:

- higher occupancy (+2pp)
- higher average daily rates (+4%)

Lodging Management Fee Related Earnings

S\$'M



Record Room Revenue from ASR Members achieved in 2023

asr ascott
star
rewards

S\$342M room revenue from ASR members achieved in 2023, 63% higher YoY

- One million new ASR members added in 2023
- 1Q 2024 saw a 25% YoY growth in ASR member revenue

'Ascott Unlimited'

Ascott marks **40 years** in hospitality service with launch of full year campaign 'Ascott Unlimited' guided by four key pillars: Unlimited Opportunities; Unlimited Choices; Unlimited Freedom; Unlimited Good

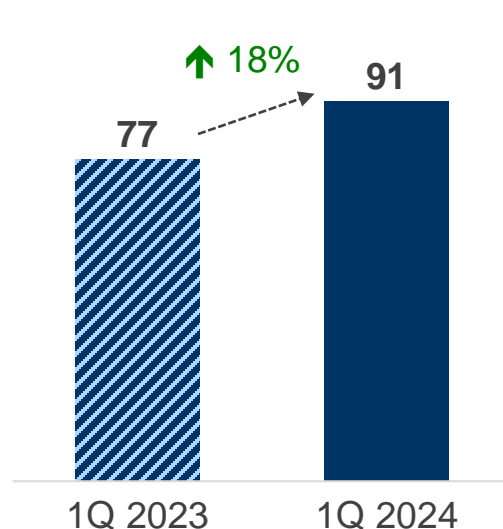
Steady Growth of Commercial Management Earnings

Fee Performance Drivers

- **Increase in Commercial Management FRE** driven by improved asset performance and management fee restructuring¹
- **New third party management contract** secured in Singapore in 1Q 2024

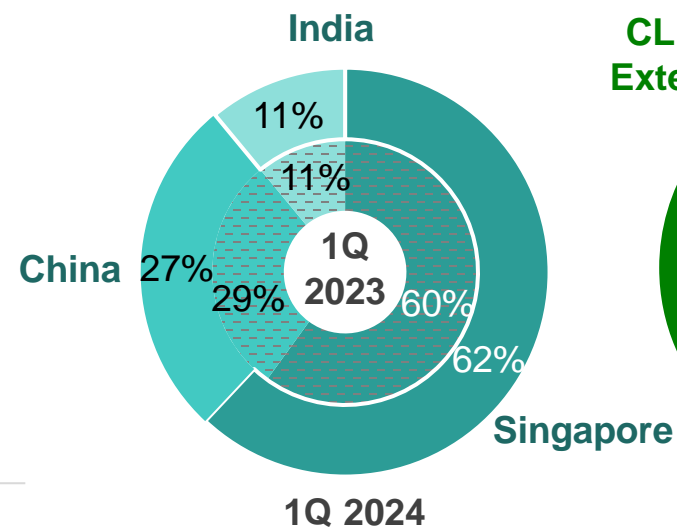
Commercial Management (CM) Fee Related Earnings (FRE)

S\$'M

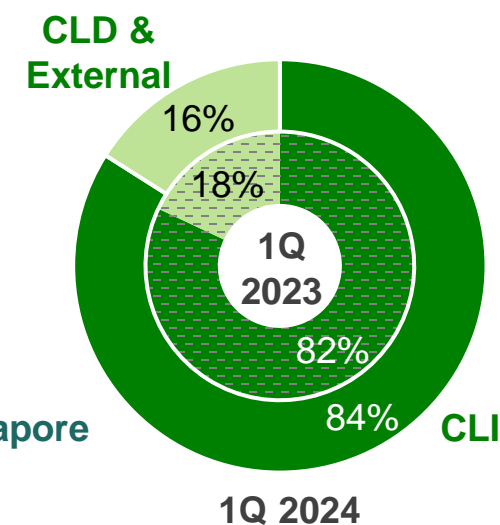


Commercial Management FRE Breakdown

By Markets



By Structures



Note:

1. With effect from June 2023, the staff costs reimbursables from REITs for all asset classes are aligned and presented under revenue.

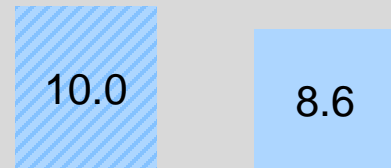
Recap: Structure of Real Estate Investment Business

As at 31 December 2023

Value of Effective Stakes in Assets (S\$'B)

Balance Sheet

Based on CLI's effective share of the investment properties Open Market Value



FY 2022 FY 2023

Private Funds

Based on carrying value of CLI's investment



FY 2022 FY 2023

Listed Funds

Based on carrying value of CLI's investment



FY 2022 FY 2023

S\$4B of assets located in China, with the remaining diversified across Singapore, USA and other markets

CLI's General Partner stakes in new funds launched in FY 2023 at **~20% on average**

CLI's Sponsor stakes **below 30%** except for CLMT¹
Carrying value reduced by c.S\$0.3B YoY due to DIS² of CLAS units in 2023

Notes:

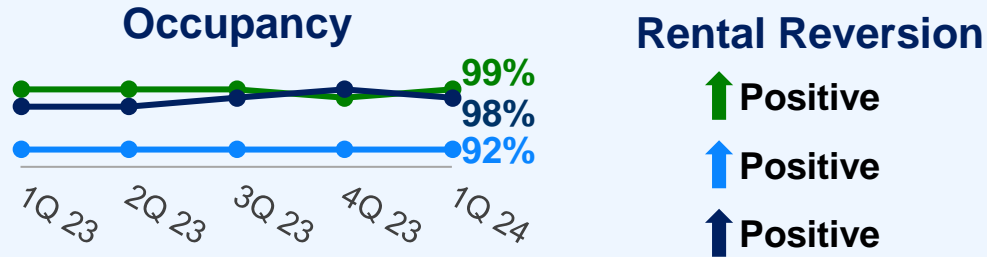
1. Sponsor stake in CLMT is 41%

2. Distribution-in-specie

Resilient Performance Across Markets and Asset Classes in 1Q 2024

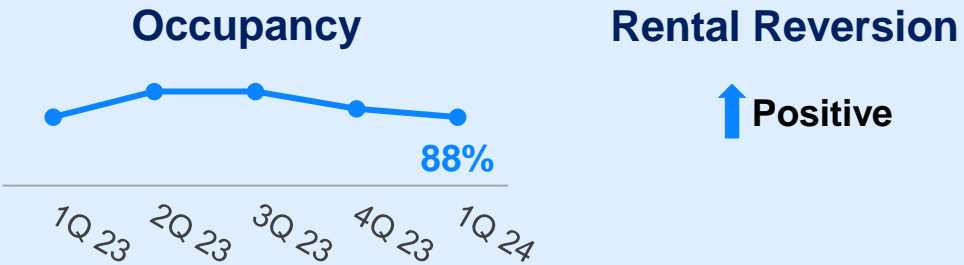
Solid Performance and Market Fundamentals in Growth Hotspots of Singapore and India

Singapore – Consistently strong performance supported by robust demand and market leadership



Shopper Traffic¹ **4%↑** Tenant Sales¹ (per sq ft) **0.2%↑**

India – Leasing remains healthy on strong business confidence

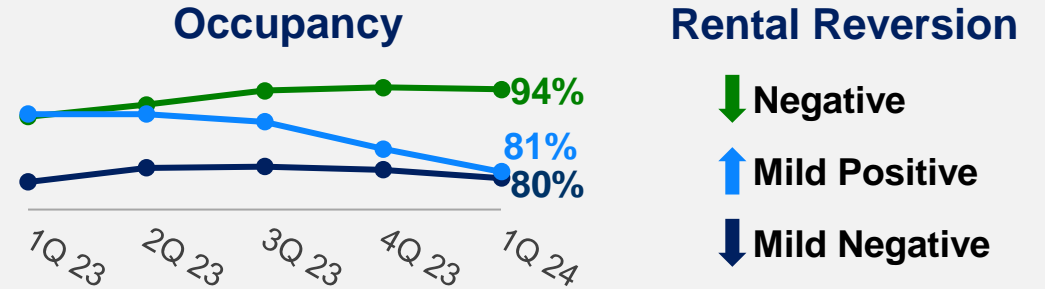


■ Retail ■ New Economy ■ Office

Notes: On a same store basis
1. 1Q 2024 vs 1Q 2023

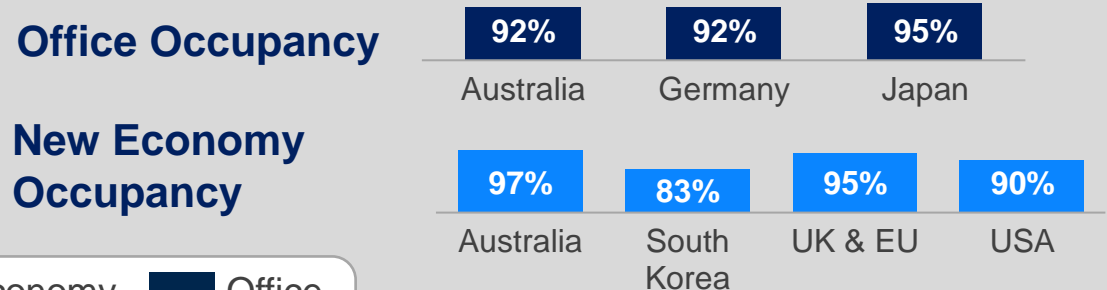
China Remains Challenged; Other Markets Show Varied Prospects

China – Navigating macroeconomic weakness but seeing turnaround signs



Shopper Traffic¹ **14%↑** Tenant Sales¹ (per sqm) **-2%↓**

Other Markets – Assets in new economy and office sectors remained resilient



CLI Launches Its First Climate Resilience Report



- CLI’s **1st** standalone report based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, analysing CLI’s global portfolio of >480 properties.
- CLI’s **3rd** climate scenario analysis, examining physical and transition risks under global temperature rise scenarios of 1.5°C, 2°C and 3°C by 2100, with coastal flooding identified as the most significant risk.
- **Decarbonisation Strategy** with measures outlined in the CLI 2030 Sustainability Master Plan to minimise carbon emissions and manage transition risks like carbon price shifts, aiming for a 2050 Net Zero target for Scope 1 and 2 emissions.
- **Scope 3 Emissions Focus** with plans to enhance tracking and disclosure of Scope 3 emissions, particularly supply chain-related emissions and strengthen ESG screening of suppliers.

For CLI’s FY 2023 performance metrics on decarbonisation¹, please refer to our Global Sustainability Report 2023 which will be published before 31 May 2024.

Accelerating the execution of decarbonisation pathways



- 20 projects piloted/pre-piloted
- 6 pilots completed successfully

CapitaLand Innovation Fund

- 64 pilots supported with 27 sustainability-related

Creating impact on internal and external stakeholders

CLI is ranked amongst the **top 10 companies in Singapore** in Equileap’s Gender Equality Global Report & Ranking 2024

Note:
1. Metrics include carbon intensity reduction, energy intensity reduction, water intensity reduction, % renewable electricity, recycling rate and % green portfolio

1Q 2024 Business Updates

Conclusion



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



Conclusion: Staying Committed to Priorities

Accelerating Capital Recycling to Position for Growth

- **Divest** balance sheet assets with near-term focus on the USA and China
- **Seed new funds** through asset recycling
- Generate **dry powder** for M&A opportunities

Scaling Up Business Across All Four Fee Verticals

- Achieve **S\$200B in FUM** through organic growth in listed and private funds and strategic M&A
- Build scale, particularly in **lodging, logistics, and self-storage**, through ramping up deployment and capital raising
- Sustain growth momentum in lodging management and selectively grow third party commercial management

Capturing Geographic Tailwinds and Opportunities

- Accelerate growth in operations and funds in **Southeast Asia and India**
- Widen product offerings and pursue new opportunities in **Japan, South Korea and Australia**
- Optimise **China** portfolio and develop independent RMB domestic funding

Prospect Statement

- Global GDP growth projections for 2024 remain at 3.2%¹, supported by stable growth in the USA and emerging markets. Global mergers and acquisitions activity improved by 30% year-on-year in 1Q 2024². However, interest rates are expected to remain high across most markets with inflation continuing to stay at elevated levels³. Additionally, on-going geopolitical tensions and upcoming elections in numerous countries continue to add complexity to the macroeconomic landscape.
- CLI prioritises growing resilient earnings from its fee businesses across its four key verticals. In 1Q 2024, CLI announced its ambition to achieve S\$200 billion in funds under management over the next five years. This underscores CLI's commitment to expanding its Fund Management verticals through organic growth strategies, as well as strategic pursuit of complementary M&A opportunities. In Lodging Management, CLI will capitalise on the momentum in global travel, focusing on enhancing brand scalability and optimising margins through asset-light strategies, with the aim of reaching S\$500 million in revenue by 2028. In Commercial Management, CLI will leverage its domain expertise in property and development management to drive steady business growth.
- To accelerate its fee growth, CLI will leverage its diversified presence across markets to capture geographic tailwinds, ramping up investments and expanding its network in Southeast Asia and India, while selectively widening product offerings in Japan, South Korea and Australia. In China, CLI will seek to optimise its portfolio while growing more domestic capital partnerships.
- Disciplined capital recycling is a key priority for CLI as it transitions towards an asset-light, ROE-efficient business model. This also creates additional capacity to support organic growth and debt headroom to capitalise on M&A opportunities. CLI aims to achieve at least S\$3 billion in capital recycling annually.
- CLI is dedicated to growing responsibly and advancing its 2030 Sustainability Master Plan. It remains focused on reaching Net Zero in Scope 1 and 2 emissions by 2050 through innovation, green capex upgrades and renewable energy procurement. It will intensify its management of Scope 3 emissions by enhancing data coverage, decarbonising tenant energy consumption and influencing its supply chain.

Notes:

1. [World Economic Outlook Update, April 2024: Global recovery is steady but slow and differs by region](#)

2. [Global M&A picks up in Q1 after flurry of large deals | Reuters](#)

3. [Fed's Powell says restrictive rates policy needs more time to work | Reuters](#)

1Q 2024 Business Updates



Supplemental Information

CapitaLand
Investment



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new opportunities and create value with our Asian heritage

A Well-diversified Global Portfolio With Strong Asian Presence

As at 31 March 2024

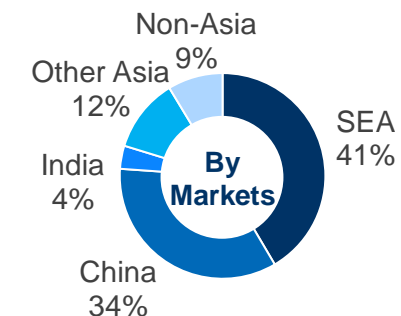
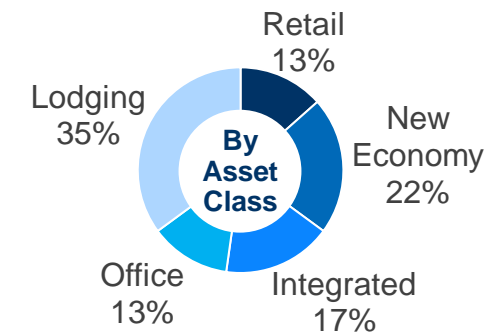


Retail **New Economy¹** **Integrated** **Office** **Lodging²** **Others³**

Southeast Asia incl. Singapore	●	●	●	●	●	●
China	●	●	●	●	●	●
India		●			●	●
Other Asia⁴		●	●	●	●	
Non-Asia⁵		●		●	●	

>90% of AUM in Asia

RE AUM

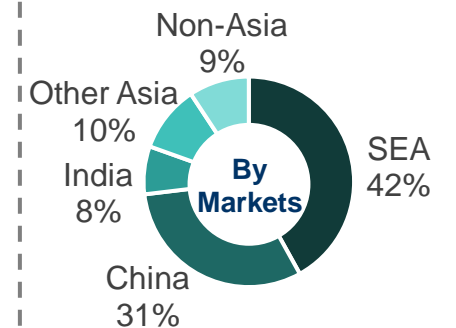
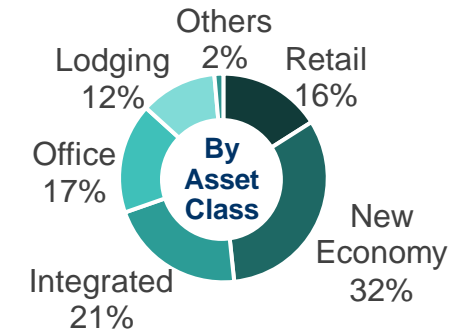


1Q 2024

S\$134B

(FY 2023: S\$134B)

FUM



1Q 2024⁶

S\$100B

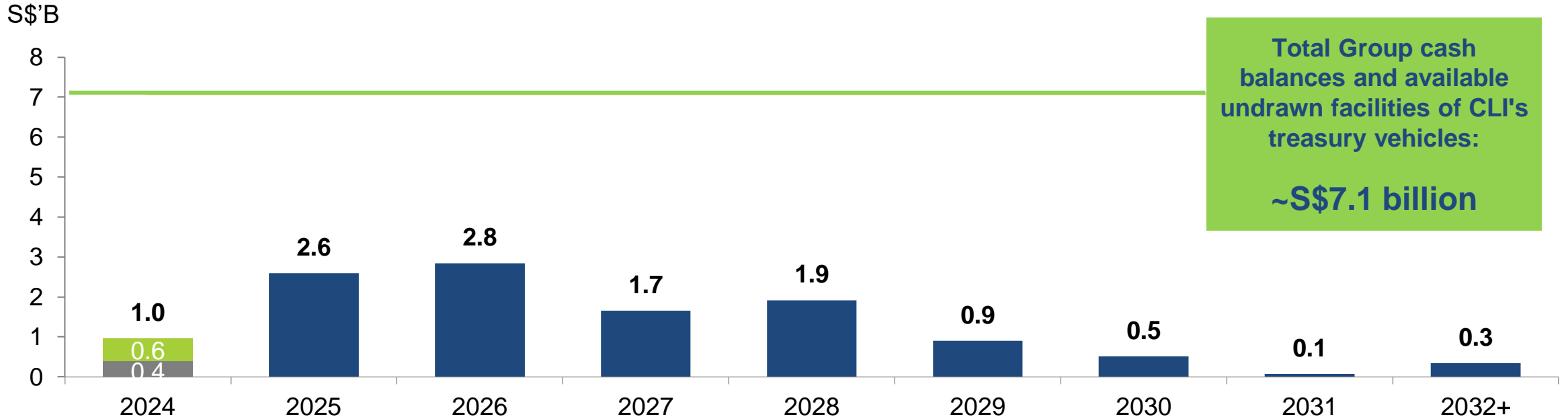
(FY 2023⁷: S\$99B)

Notes

1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes wellness, residential and strata sales
4. Includes Australia, Japan, South Korea and other Asian countries
5. Includes the UK, the USA, Europe and other non-Asian countries
6. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as at 31 March 2024
7. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as at 31 December 2023

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2024



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:
~S\$7.1 billion

On balance sheet debt¹ due in 2024 S\$' billion

To be refinanced	0.7
To be repaid	0.3
Total	1.0
As a % of total on balance sheet debt	8%

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

Approximately S\$7.1B in cash and available undrawn facilities with average loan life 3 years

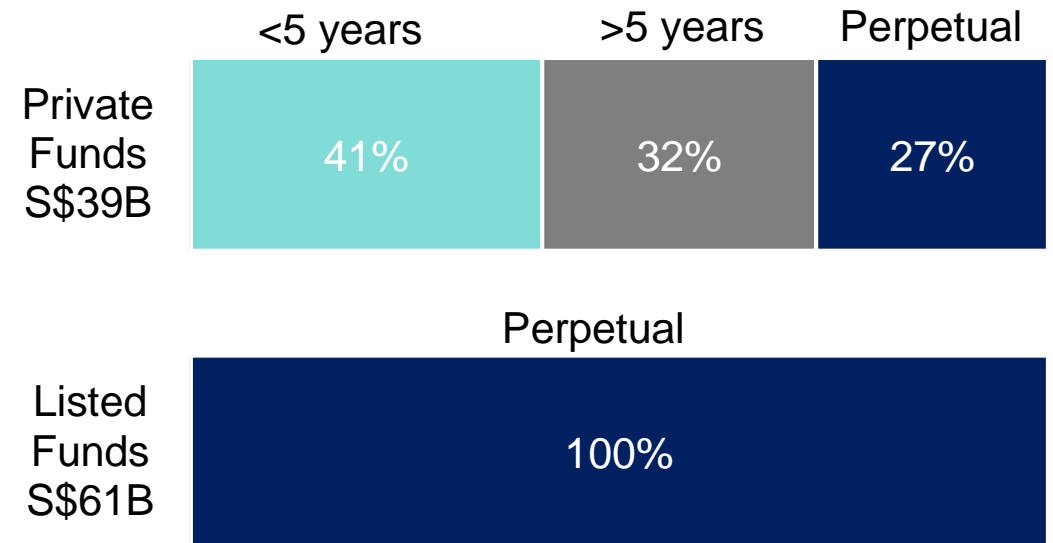
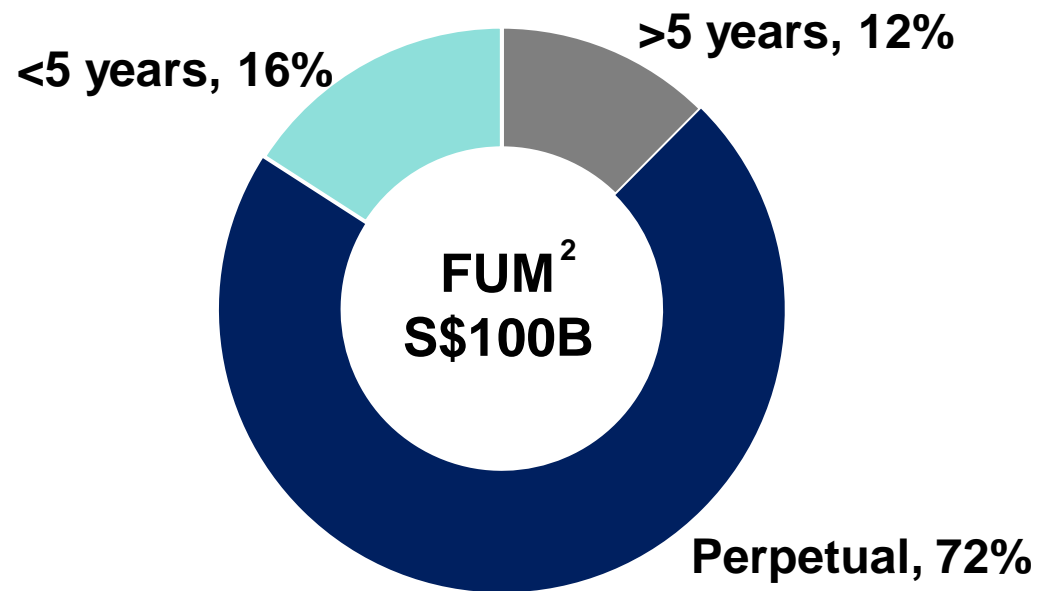
Notes: As at 31 Mar 2024

1. Debt excludes S\$659M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitalLand Ascott Trust (CLAS) and CapitalLand Malaysia Trust (CLMT)

Funds Under Management Breakdown by Fund Life

As at 31 March 2024

FUM by Remaining Fund Life¹



Notes:

1. The chart refers to remaining fund life of listed and private funds
2. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

Fund Management Platform (Listed Funds)

As at 31 March 2024

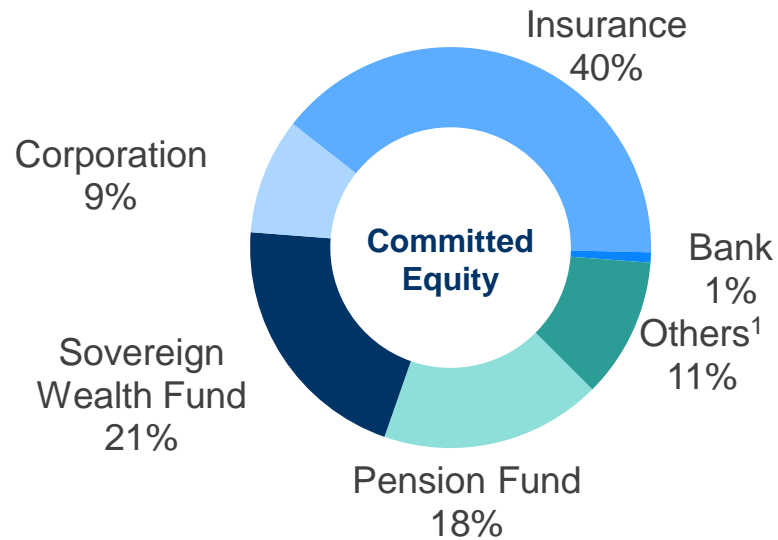


Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$24.3B	S\$18.2B	S\$8.4B	S\$4.5B	S\$4.3B	S\$1.5B
Sponsor's Stake	23%	17%	29%	24%	24%	41%
Market Cap	S\$13.3B	S\$12.2B	S\$3.6B	S\$1.3B	S\$1.4B	MYR1.8B
No. of Properties	26	229	102	18	18	8
Gearing	40%	38%	38%	41%	37%	42%
Carrying Value of Sponsor's Stake in Listed Funds			S\$7.9B			

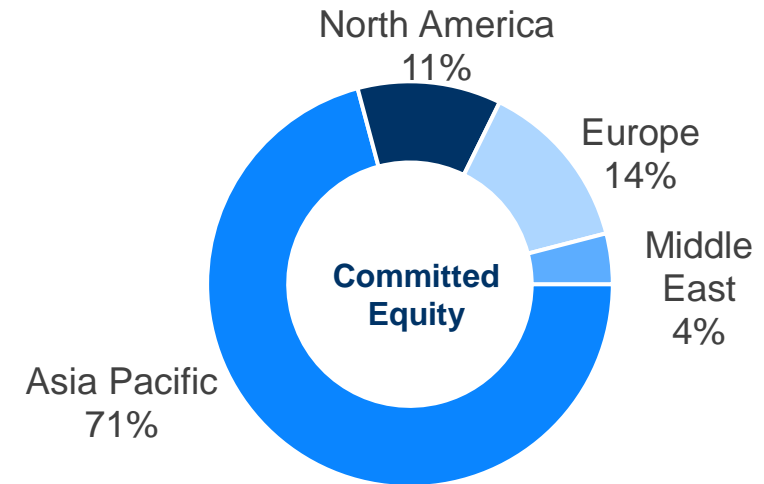
Private Funds: Partnership with High Quality Capital Partners

As at 31 March 2024

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 31 March 2024

Country	Southeast Asia	China	India	Other Asia ¹	Non-Asia
No. of Funds	3	14	4	14	2
FUM (S\$'B)	2	25	3	7	2
No. of Properties	3	33	14	49	10
Carrying Value of General Partner's Stake in Private Funds				S\$5B	
Total FUM				S\$39B	
Committed Equity²				S\$24B	
Total Equity Invested				S\$19B	

Notes:

1. Includes pan-Asia funds

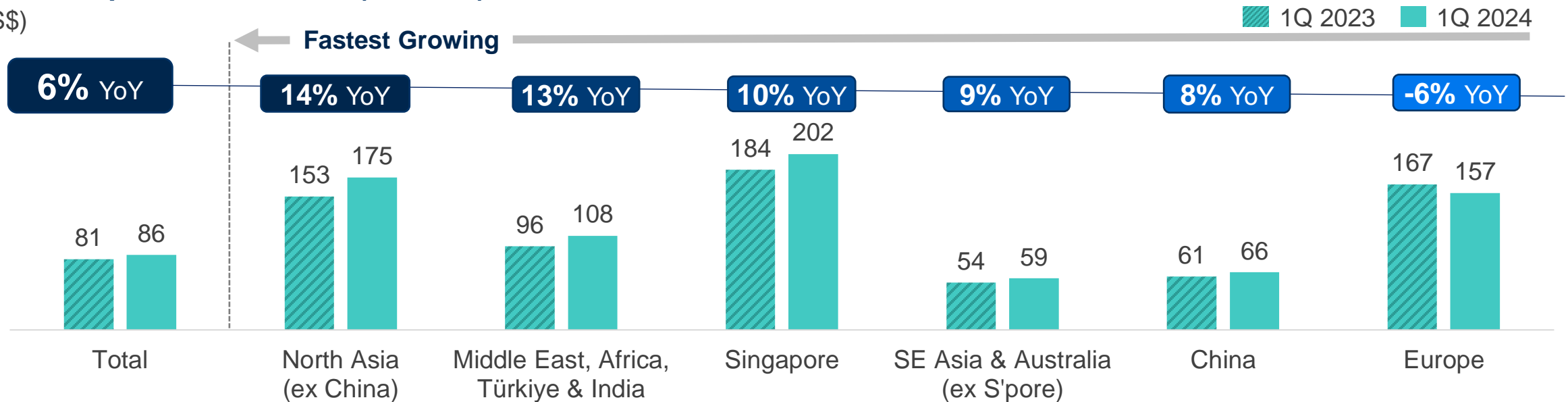
2. Refers to total fund size

No.	Closed Funds Name	Fund size ('M)
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Raffles City China Investment Partners III	US\$ 1,500
6	Raffles City Platinum Ventures	RMB 41,035
7	Capital Square Ruby Ventures	RMB 2,380
8	Ascendas China Commercial Fund 3	S\$ 436
9	China Special Situation RMB Fund I	RMB 703
10	China Business Park Core RMB Fund I	RMB 380
11	China Business Park Core RMB Fund II	RMB 3,600
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 Korea No. 3 (Core)	KRW 127,000
17	CapitaLand Korea No. 4	KRW 63,512
18	CapitaLand Korea No. 5	KRW 64,062
19	CapitaLand Korea No.8 (Data Center I)	KRW 116,178
20	CapitaLand Korea No.9 (Data Center II)	KRW 140,684
21	CapitaLand Korea No.10 (Logistics Fund I)	KRW 85,700
22	CapitaLand Korea No.11 (Logistics Fund II)	KRW 44,468
23	CapitaLand Korea No. 14 (Logistics Fund III)	KRW 106,000
24	Ascendas India Growth Programme	INR 15,000
25	Ascendas India Logistics Programme	INR 20,000
26	CapitaLand India Logistics Fund II	INR 22,500
27	Ascott Serviced Residence (Global) Fund	US\$ 600
28	Student Accommodation Development Venture	US\$ 150
29	Orchid One Godo Kaisha	JPY 18,460
30	Orchid Two Godo Kaisha	JPY 6,000
No.	Funds Name (Fundraising in progress)	Fund Currency
1	CapitaLand China Opportunistic Partners	US\$
2	CapitaLand Open-End Real Estate Fund	US\$
3	Self Storage Venture	S\$
4	CapitaLand SEA Logistics Fund	S\$
5	CapitaLand Wellness Fund	S\$
6	CapitaLand India Growth Fund II	S\$
7	CapitaLand Ascott Residence Asia Fund II	US\$

1Q 2024 RevPAU Grows 6% from Higher Occupancy and Room Rates

Revenue per Available Unit (RevPAU)¹

(S\$)



- **6%** increase in 1Q 2024 overall RevPAU driven by higher occupancy (+2pp) and average daily rates (+4%)
- **North Asia (ex China)** performed strongly with 14% growth in RevPAU due to 15% increase in average daily rates
- **Middle East, Africa, Türkiye and India** achieved 130% of pre-COVID levels with higher occupancy (+4pp) and average daily rates (+6%) and **Singapore** achieved 127% of pre-COVID levels with 10% growth in RevPAU due to 10% increase in average daily rates
- **Europe** experienced a drop in occupancy (-5pp) as certain properties were under renovation; RevPAU remained healthy at 109% of pre-COVID levels (RevPAU increased by 1% excluding properties under renovation)

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 the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group

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

✓ Base management fee	✓ Incentive management fee
% of underlying property revenue	% of underlying property profits

Franchise Agreements

✓ Franchise fees	✓ Acquisition fee (one-off)
% of underlying property revenue	For rights to operate franchise

✓ Service fee (cost reimbursement)



Business Model

Owned Properties

- ✓ Rental income
- ✓ Gains from divestments

From assets owned on CLI's balance sheet

Leased Properties

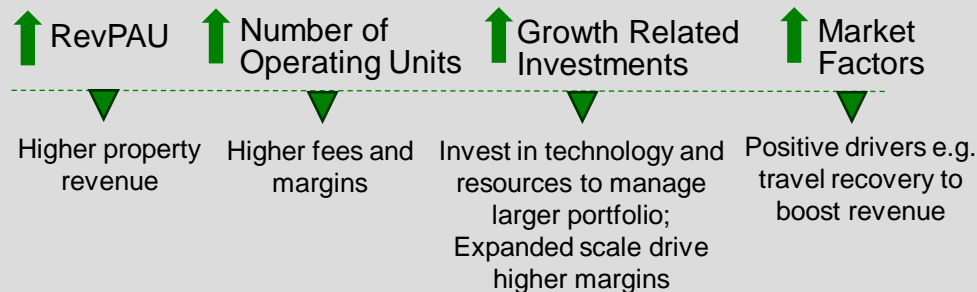
- ✓ Rental income from various channels

Direct leases under Ascott and Synergy platform

Returns from CLAS

- ✓ Stable distributions
- ✓ Share of returns from CLAS based on CLI's stake in CLAS¹

Impact on CLI's Lodging Management FRE



Impact on CLI's Real Estate Investment Business



Notes:

- CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS
- Figures are for FY 2023

YTD 2024 Investments by CLI Fund Management Platform

Business Segments	Entity (Buyer)	Investments ^{1,2}	Value ³ (S\$'M)
Listed Funds	CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	51
	CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia	
Private Funds	Extra Space Asia, CapitaLand SEA Logistics Fund and C-WELL	Two industrial properties in Singapore, OMEGA 1 Bang Na, Thailand (development) and 50% stake in lyf Bugis Singapore	1,026
	Core logistics Japan fund	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	
	CLARA II	50% stake in lyf Bugis Singapore and 100% stake in lyf Shibuya Tokyo	

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

1. Transactions announced from 1 Jan 2024 to 25 Apr 2024

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

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

YTD 2024 Divestments Across CLI Group

Nature	Entity (Seller)	Divestments ^{1,2}	Value (\$'M)
Divested to Private Funds	CLI	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	451
	CLI	50% stake in Iyf Bugis Singapore ³	
	CLI	100% stake in Iyf Shibuya Tokyo in Japan	
Divested to External by Funds	CLAS	Citadines Mount Sophia Singapore	148
Total Gross Divestment Value⁴			599
Total Effective Divestment Value⁵			464

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

1. Transactions announced from 1 Jan 2024 to 25 Apr 2024

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

3. Purchased on balance sheet in Jan 2024 and subsequently transferred to CapitaLand Ascott Residence Asia Fund II (CLARA II) per the announcement in Feb 2024

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

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) Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals

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



Thank You

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