



 **DBS Vickers Pulse
of Asia Conference
2025**
8 January 2025

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.

Contents



- 04 About CapitaLand Investment
- 10 3Q 2024 Business Updates Key Highlights



CapitaLand Investment

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



About 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 Leading Global Real Asset Manager with Strong Presence In Asia



- Presence in **>260 cities** across **>40 countries**
- **>90%** of real estate assets under management in Asia
- Strong local expertise in core markets of **Southeast Asia, China and India**
- Growing footprint in **Japan, South Korea and Australia**



Notes: Figures as at 30 Sep 2024, unless otherwise stated.
 1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 31 Dec 2024.

CLI Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals

Private Funds Management

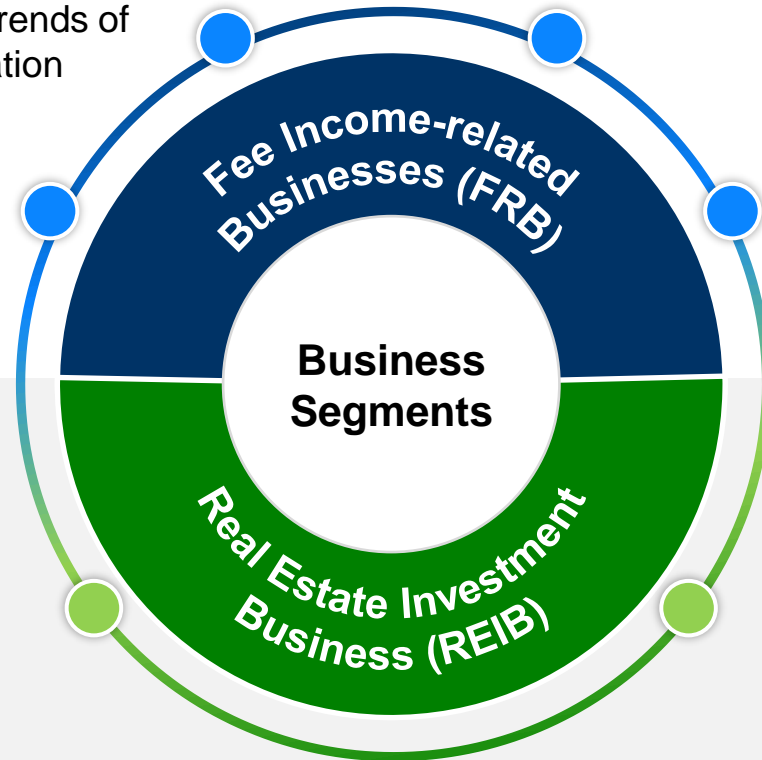
- FUM of S\$46B¹
- Thematic strategies anchored on megatrends of Demographics, Disruption and Digitalisation

Listed Funds Management

- FUM of S\$69B¹ – Asia Pacific's largest REIT manager by market capitalisation²

Investment Properties

- S\$4.6B^{1,3} of pipeline assets on balance sheet



Lodging Management

- More than 960 properties⁴ globally
- Scale via asset-light management and franchise contracts
- Target >S\$500M Fee-Related Earnings by 2028

Commercial Management

- Best in class operating platform >240 properties under management covering >21 million sqm in GFA across Singapore, China and India

Sponsor stakes in listed funds and General Partner stakes in private funds

- Sponsor stakes in listed funds at ~18-24%⁵
- GP stakes in private funds at ~10-20%

Notes:

1. As at 31 Dec 2024
2. Bloomberg as at 31 Dec 2024
3. Based on CLI's effective share of the investment properties Open Market Value
4. As at 30 Sep 2024
5. Except for CLMT which is at 41%

Investment Thematics and Strategies

Divergent
Demographics,
Global Aging, and
Mobility



- Health span focus & age-suitable living
- Income-focused financial products

Disruption from
Geopolitical and
Economic Uncertainty



- Re-pricing capital cost
- Re-mapping global supply chains

Digitalisation:
Generative AI and
Increase in Cyber
Risks



- Exponential growth in data storage

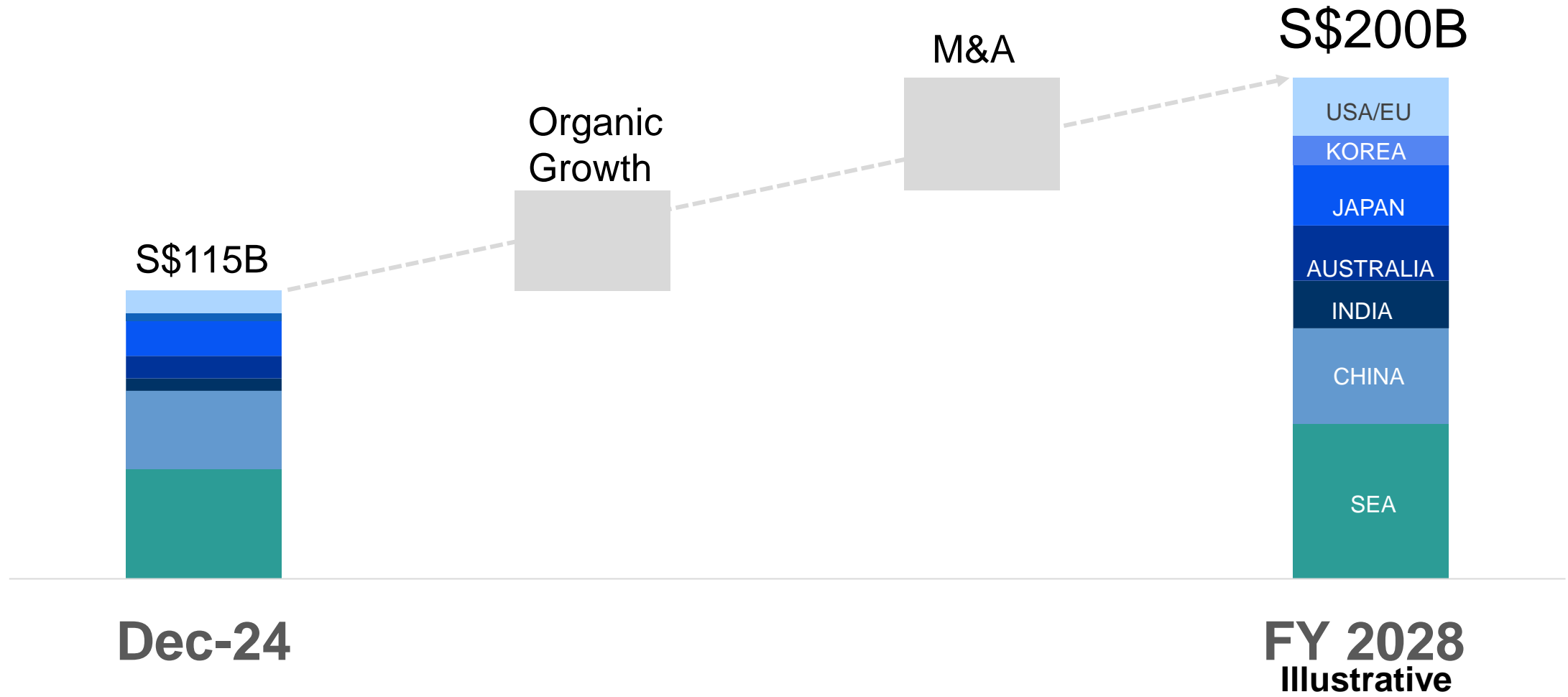
Lodging & Living
Wellness
REITs and Core Products

Private Credit
Special Situations
Logistics & Self-storage

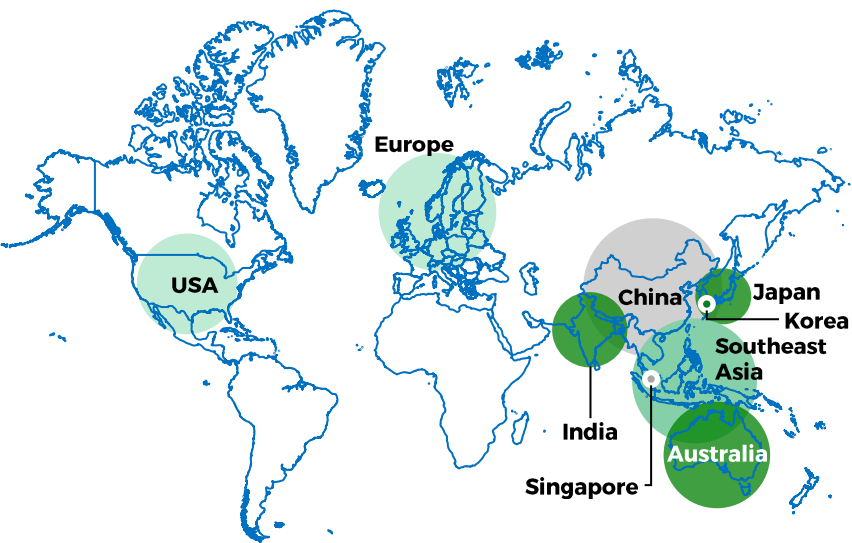
Data centres &
Renewables

Targeting S\$200B FUM by 2028

Diversified across core and focus markets



Positioned for Growth



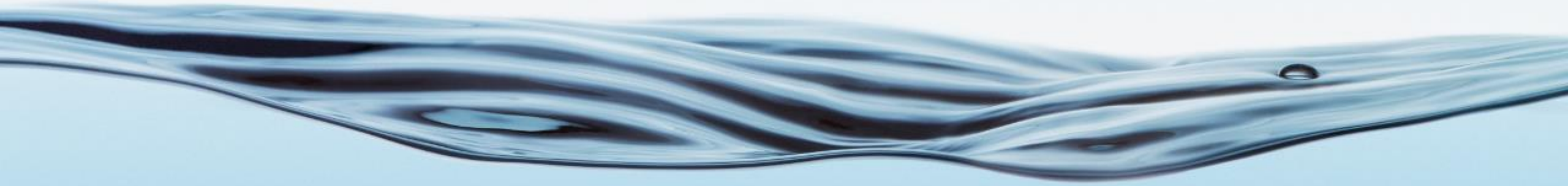
Markets	% of FUM ¹	% of FUM 2028P ²	Primary Growth Drivers		
			Thematics & Strategies	Operating Platforms	REITs
Southeast Asia	38%	30-40%	<ul style="list-style-type: none"> Logistics & Self-storage Wellness Lodging & Living 		
China	27%	10-20%	<ul style="list-style-type: none"> RMB funds Lodging & Living Special Situations 		
India	7%	10-15%	<ul style="list-style-type: none"> Data Centres Logistics Private Credit 		
Australia, Korea & Japan	19%	25-35%	<ul style="list-style-type: none"> Private Credit Lodging & Living Logistics & Self-storage Data Centres Special Situations 		
USA & Europe	9%	10-15%	<ul style="list-style-type: none"> Logistics Lodging & Living 		
Total					

Notes:
 1. As at 31 Dec 2024
 2. Refers to 2028 projections

Total S\$115B S\$200B

3Q 2024 Business Updates

Key Highlights



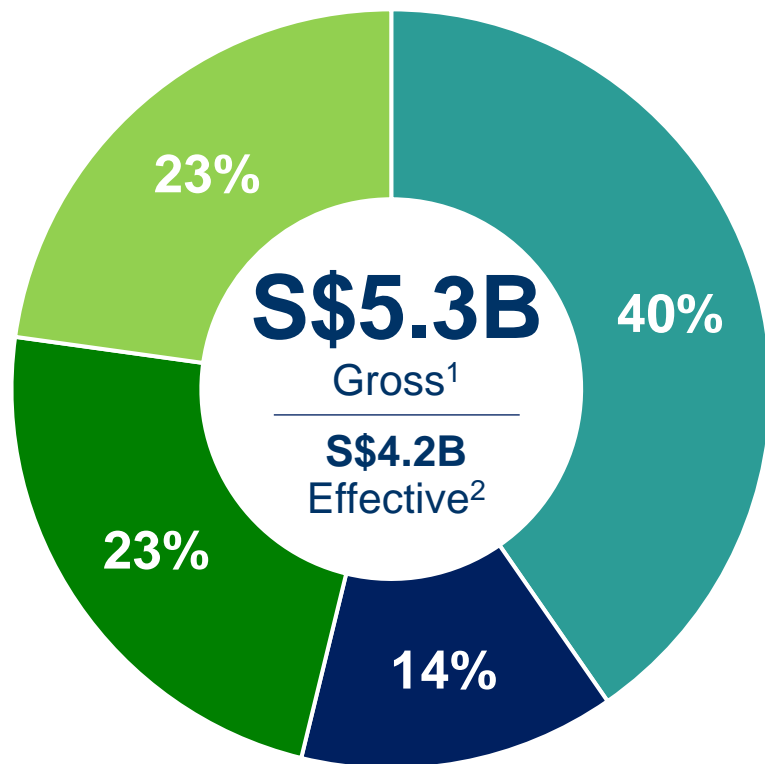
CapitaLand Investment

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



Active Capital Recycling – Annual Target for Met

Divestments in 2024



- Divested to Listed Funds
- Divested to Private Funds
- Divested to External by CLI
- Divested to External by Funds

- S\$5.3B¹ of assets divested exceeded annual target S\$3B
- 54% of divestment value¹ retained as or converted into FUM
- CLI's balance sheet assets almost halved from the start of 2024

Key Highlights

Divested CLI's stake in **ION Orchard**³ to CapitaLand Integrated Commercial Trust (CICT) in September for S\$1.9B

Sale of eight more **US multifamily** assets, bringing YTD¹ total to 16 assets (S\$1.2B)

>S\$1.3B divested across fund vehicles in October and November: Two lodging assets by Ascott Serviced Residence Global Fund, another three by CapitaLand Ascott Trust, a logistics property by CapitaLand Ascendas REIT, and an office asset by CICT

Notes:

1. Gross divestment/transfer values based on agreed property value (100% basis) or sales consideration.
2. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments.

3. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

Strategic Transactions Boost CLI's Fund Management Capabilities



40% Strategic Investment

100% Strategic Acquisition



A Singapore-headquartered, APAC-focused real asset manager with S\$11B in FUM



A leading Australia-based real estate private credit manager with S\$2B in FUM

Transactions Grow CLI's FUM by 13%¹

Established Track Record and Complementary Strengths

Each company boasts **20 years of operating track record**, contributing expertise, access to quality deals, talent, and value-creation opportunities

Geographic Rebalancing Across CLI's Markets

~**S\$11B FUM** added to Japan² and ~**S\$2B FUM** added to Australia³, deepening presence in CLI's focus markets

New Asset Classes and Strategies

Strengthens footprint in **identified growth areas**, including private credit and opportunistic fund strategies; Expands into **J-REIT market** through Japan Hotel REIT, held via SC Capital Partners (SCCP)

Expanded Investor Pool

- More than **60 global institutional investors** from SCCP
- Greater access to **institutional and private high net worth investors** in Australia, through Wingate

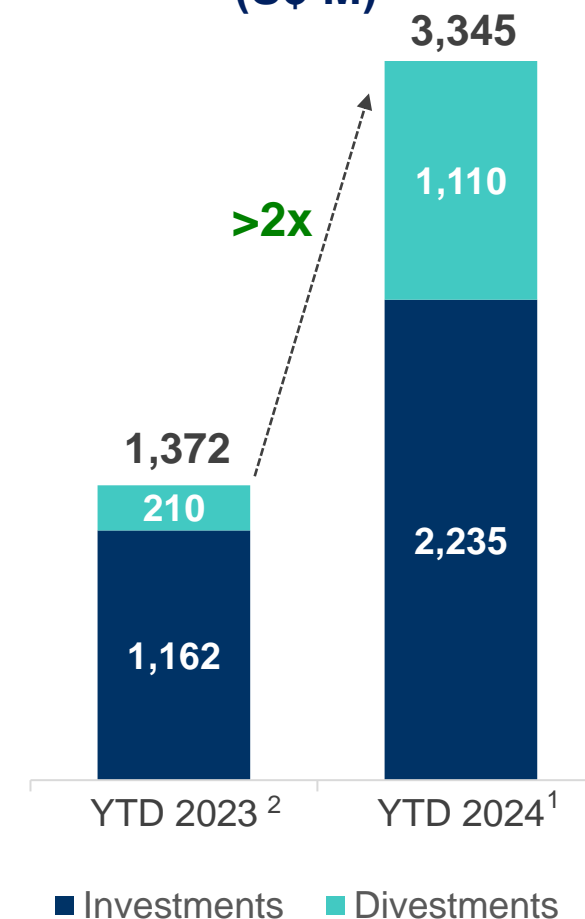
Notes:

1. Compared to S\$102B as at 5 Nov 2024
2. Via SC Capital Partners
3. Via Wingate

Listed Funds Deliver Stable Operational Performance With Increased Transaction Activity

- YTD 2024¹ transactions more than doubled vs YTD 2023², largely attributed to CICT's acquisition of ION Orchard from CLI at S\$1.9B in September 2024
- Improving capital markets sentiment reflected in CICT's equity raise of S\$1.1B for the acquisition of ION Orchard – Private placement **over subscribed by 3.7 times**
- **CLAR and CLAS** also stepped up in transactions since Oct 2024, contributing to the **S\$3.3B of total transactions³** YTD 2024¹
- NPI grew YoY across most listed funds⁴, with portfolio occupancy above 90% and positive rental reversion⁵ at the portfolio level across most of them

Total Transactions Value³
(S\$'M)



Notes:

1. Refers to the period from 1 Jan 2024 to 28 Nov 2024
2. Refers to the period from 1 Jan 2023 to 8 Nov 2023

3. Refers to both investments and divestments

4. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
5. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY

APAC Thematic Funds See Continued Growth and Investor Interest

**\$S\$1.6B total private capital raised¹ YTD 2024²,
>\$S\$900M since 3Q 2024**

\$S\$261M raised from new capital partner, **Mitsui O.S.K. Lines**, in Nov 2024 for:

CapitaLand SEA Logistics Fund

\$S\$130M in 2nd close, bringing total fund raise to \$S\$400M

CapitaLand India Growth Fund 2

\$S\$131M in final close, reaching target total fund raise of \$S\$525M

New Fund Launches in 3Q 2024

Closing of **Australia Credit Program** in Sep 2024, CLI's maiden credit fund in Australia at **~\$S\$240M**

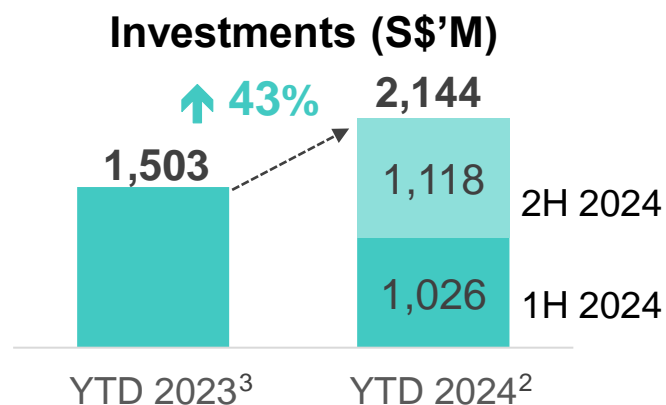
China Business Park RMB Fund III

~\$S\$260M deployed in Ascendas iHub Suzhou in Aug 2024

Korea Office Value-add Fund

~\$S\$430M deployed in Golden Tower, South Korea in Aug 2024

Deployment YTD 2024² outpaces same period in 2023³



- **CapitaLand Wellness Fund**

Invested **~\$S\$190M⁴** in an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand in 2024.

- **\$S\$11B** total committed equity⁵ remains to be deployed across funds

Lodging Management Continues Steady Growth Across Portfolio

Performance YTD Sep 2024 (vs YTD Sep 2023)

- >10,200 units signed in 58 properties (~9,500 units)
- >7,200 units opened in 34 properties (~6,200 units)
- Conversion¹: >51% of new units signed (~45%)

YTD Sep 2024
RevPAU² growth
↑ 4% YoY

Focused markets and Southeast Asia
among strong performers in RevPAU²
↑ 13% YoY Japan and South Korea
↑ 7% YoY SE Asia and Australia

Region-focused Growth

- Signed 28 new deals in SE Asia YTD Sep 2024 totalling >3,400 units
- ~2,500 units opened across 13 properties, including lyf Bugis Singapore, Oakwood Grand Batam & Citadines Science Park Singapore

Growing Brand Equity and Loyalty

THE UNLIMITED
COLLECTION

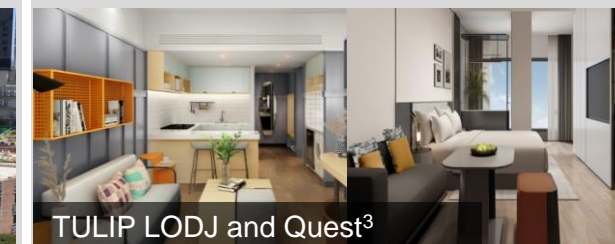
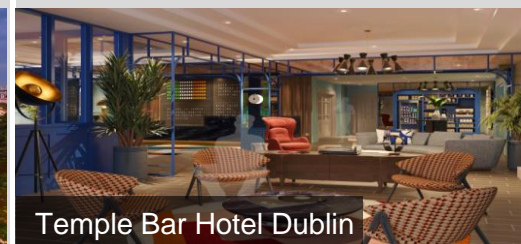
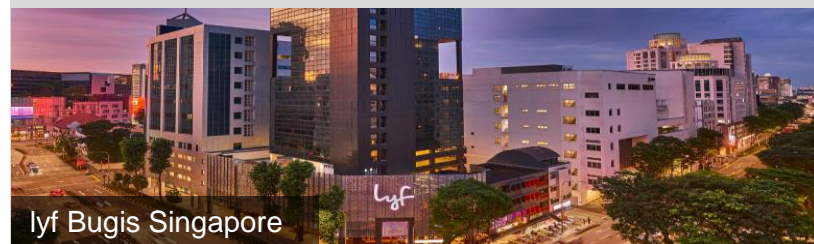
lyf

asr
Ascott Signature Residences

- Unveils brand refresh and grows to 12 properties
- Celebrating 5th anniversary with expansion planned in key destinations including Paris, London, Sydney, Bali
- Hosted 2nd Privilege Signature event at Singapore's F1 GP

Driving Partnerships

Ascott China forms JV with Jin Jiang Hotels (China Region) to grow Ascott's Quest and Jin Jiang Hotels' TULIP LODJ in China, via franchising

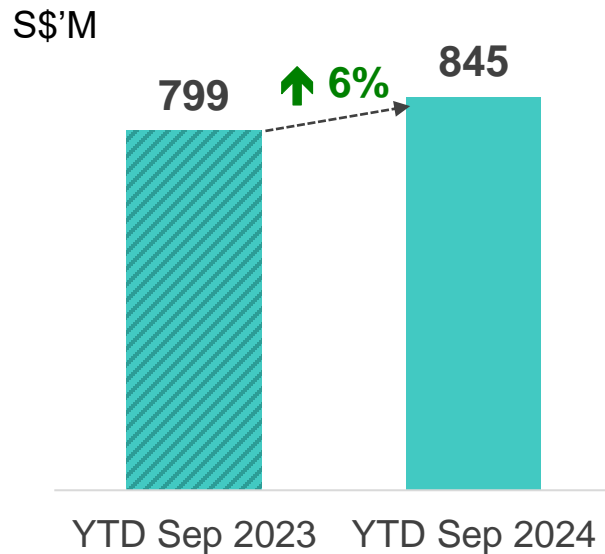


Notes:

1. Conversion includes brownfields
2. 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
3. Artist Impressions of one-bedroom apartments at TULIP LODJ and Quest

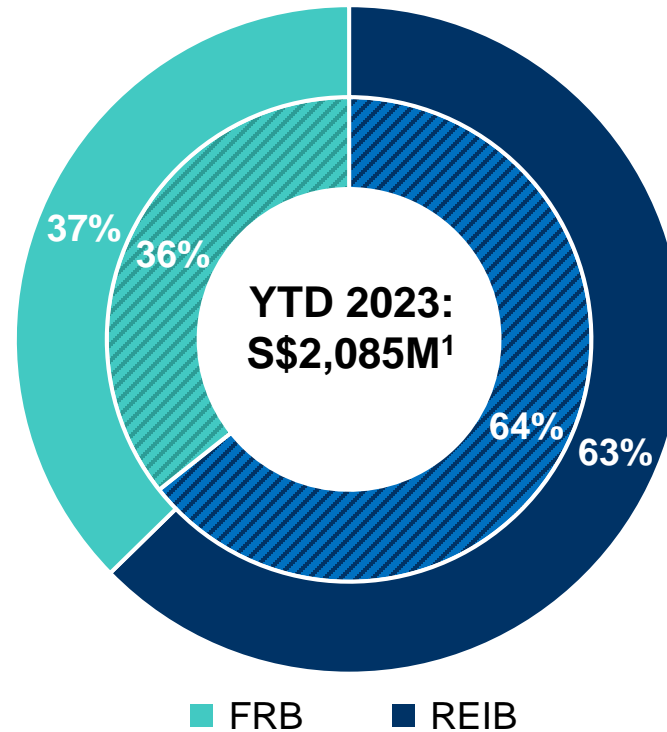
Slight Improvement in Total Revenue Driven by Fee Income Offset by Softer Real Estate Investment Revenues

Fee Income-related Business (FRB) Revenue

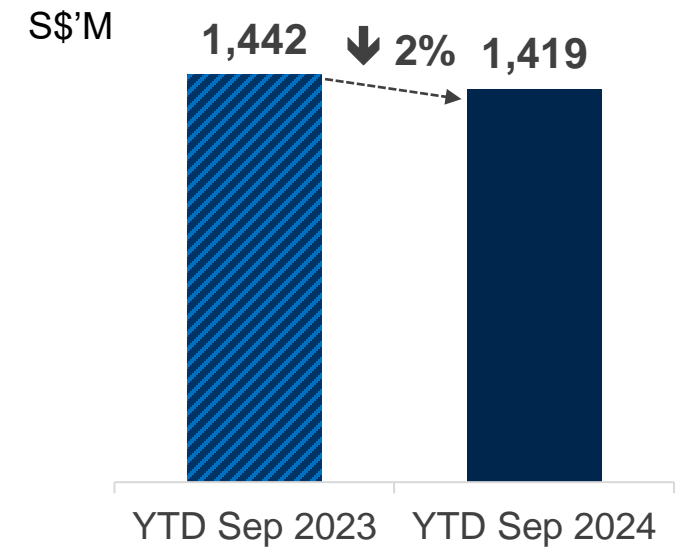


Total revenue continues to shift towards FRB

YTD Sep 2024: S\$2,104M¹



Real Estate Investment Business (REIB) Revenue

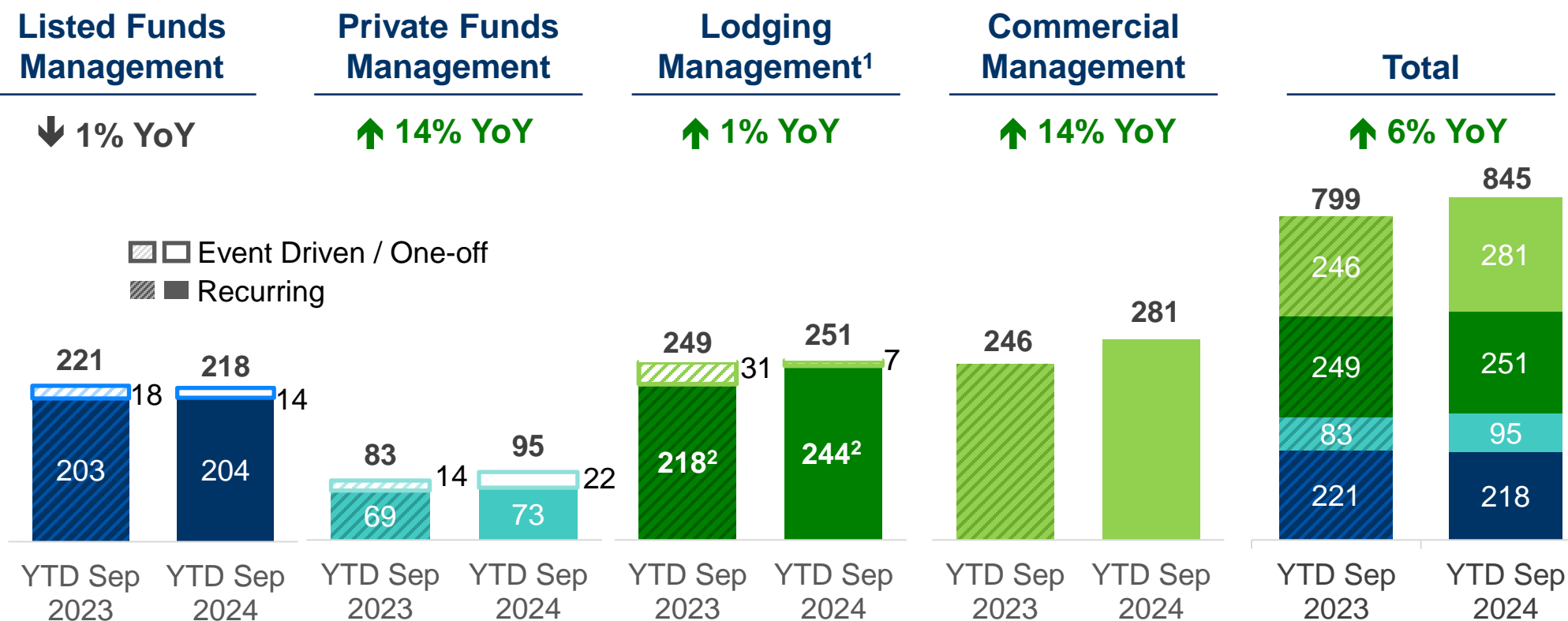


Note:

1. Total revenue includes corporate and others (YTD Sep 2024: -S\$160M; YTD Sep 2023: -S\$156M)

Stable Recurring Fees Anchor Fee Income Growth YTD Sep 2024

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



84 bps
 YTD Sep 2024
 Overall All-in
 FRE/FUM^{3,4,5}
 (FY 2023: 81 bps)

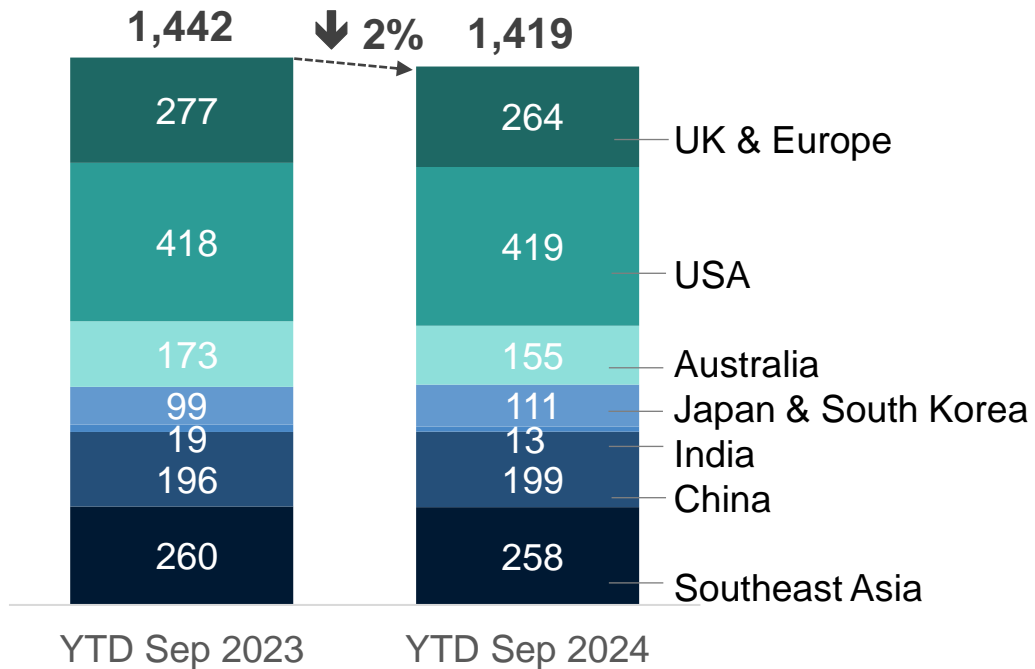
46 bps
 YTD Sep 2024
 FM FRE/FUM^{4,5}
 (FY 2023: 46 bps)

Notes:

- Revenue for lodging management includes service fee income
- Excludes earnings from one-off projects and impact from foreign exchange
- All-in Fee Related-Earnings include Fund Management, Commercial Management and Lodging Management Fees earned from the listed and private funds managed by CLI Group
- Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year
- Computed based on LTM (last 12 months)

Real Estate Investment Business Revenue Dips Marginally

REIB Revenue by Geography (S\$'M)

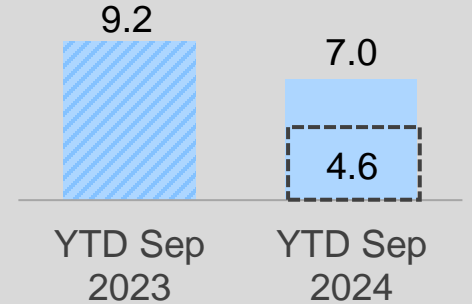


- Revenue YTD Sep 2024 dipped 2% YoY largely due to divestments in India, Australia and France, offset by stronger performance in lodging in Japan
- Including divestments in Singapore, China and the USA with completion post Sep 2024, balance sheet assets will be reduced to S\$4.6B¹

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

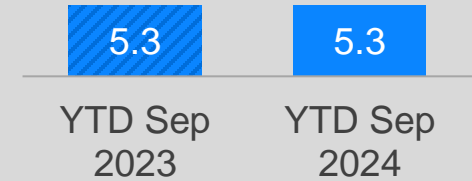
Balance Sheet

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



Private Funds

- Based on carrying value of CLI's investment
- CLI's GP stakes at ~10-20%



Listed Funds

- Based on carrying value of CLI's investment
- Sponsor stakes at <30%²



Notes:
1. As at 5 Nov 2024
2. Except for CLMT which is at 41%

Operational Performance Largely Resilient Across Markets

Singapore

Resilient performance across sectors riding on robust economic fundamentals and tourism recovery

India

Well-positioned along key megatrends of digitalisation and deglobalisation; backed by favourable policies, infrastructure, and skilled talent pool

China

Proactive steps taken recently to address slowing economic growth through fiscal and monetary stimulus

Other Markets

Robust demand across asset classes in Japan, while S. Korea and Australia benefit from resilient fundamentals and selective opportunities

- Retail
- New Economy
- Office

YTD Sep 2024 Operational Metrics

With Singapore as our strong base, to ramp up deployment in rest of Southeast Asia across sectors

Double FUM in 5 years from ~S\$7B, growing footprint in data centres, lodging, private credit and renewables

Accelerate balance sheet divestments in China, tap domestic RMB capital and seed assets into funds

Significantly expand capabilities and offerings in Japan, South Korea and Australia

Positive across sectors

Positive

Negative across sectors

Stronger in new economy than office

99% **92%** **98%**

87%

95% **79%** **78%**

>91% **>82%**

+2.9% YoY¹

+7.2% YoY¹

-3.3% YoY^{1,2}

-3.2% YoY^{1,3}

Notes: On same-store basis except for "Other Markets"

1. YTD Sep 2024 vs YTD Sep 2023

2. Singapore tenant sales are on a per sq ft basis

3. China tenant sales are on a per sqm basis, excluding electric vehicle sales

Prudent Capital Management Maintained Amid Improving Interest Rates

0.54x

Net Debt / Equity

0.32x

Net Debt / Total Assets¹

3.7x

Interest Coverage Ratio²

S\$3.5B

Sustainability Financing³

4.1% per annum

Implied Interest Cost

64%

Fixed Rate Debt

3.1 years

Average Debt Maturity

S\$698M

Operating Cashflow⁴

- Healthy balance sheet supported by strong capital recycling traction and disciplined capital management
- Share buybacks of 126M shares⁵ equating to a total consideration of S\$343M⁶ executed YTD 2024⁷

Notes:

1. Total assets exclude cash

2. Interest Coverage Ratio was computed on run-rate basis excluding impact of unrealised revaluation/impairment

3. For the period from 1 Jan 2024 to 30 Sep 2024, includes off-balance sheet sustainable financing

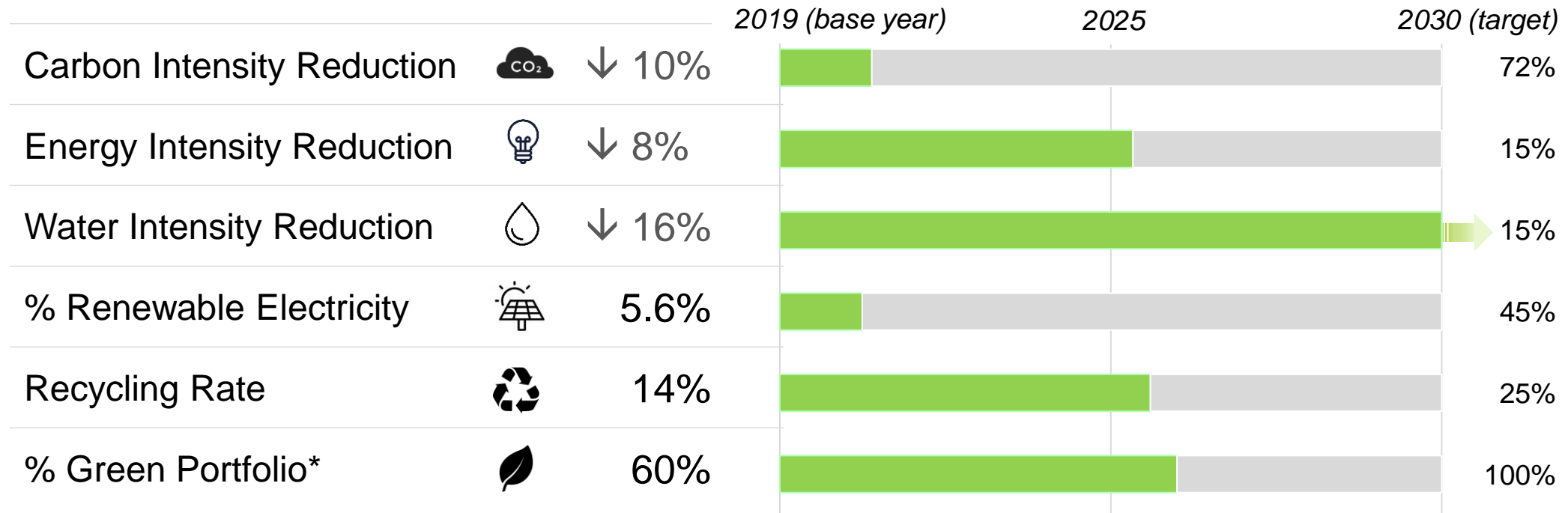
4. Includes dividends received from associates, joint ventures and other investments

5. 95M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.9% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.1%

6. Includes stamp duties, clearing charges etc paid or payable for the shares

7. Refers to the period from 1 Jan 2024 to 5 Nov 2024

Maintaining Traction in Our Sustainability Journey



Data is as of Oct 2024, at data coverage of 83% of CLI operationally managed properties (Landlord component), either CLI owned or under management contract. All changes in intensity performance are from 2019 base year.

* CLI owned and CLI operationally managed assets only.



- ✓ CSXC 4th Edition launched at **CapitaLand-Eco Business Sustainability summit**
- ✓ Call for entries from now till 13 Jan 2025
- ✓ Focus on “Construction Decarbonisation”
- ✓ Scope 3 addressed with challenge statement on “Supply Chain”



GRESB Achievements

Global Sector Leader: CICT, CLAS
 5-star rating: CICT, CLCT, CLINT
 4-star rating: CLI, CLAR, CLAS
 1st time participation: CLMT

Focused on Execution For Sustainable Growth

1



Disciplined capital management remains central to strategy

- Committed to recycling balance sheet assets and improving fund capital efficiency to **optimise capital base** with sufficient **dry powder for M&A and organic growth**
- Support FUM growth by **recycling assets into new funds**
- Execute consistent and material **share buybacks**

2



Scale Up Fee Businesses

- Drive organic growth in funds management and strategic M&As to **scale up FUM to S\$200B** target
- Sustain growth momentum in Lodging Management and Commercial Management

3



Strengthen deal origination and continue to build track record

- Focus on **capital deployment** and **geographical diversification** by expanding in Southeast Asia and India, and focus markets of Australia, Japan and Korea, while optimising portfolio in China through China-for-China strategy
- Drive **thematic investments** along **identified Demographics, Disruptions and Digitalisation** megatrends, in sectors such as lodging & living, logistics & self-storage, data centres, wellness, and private credit



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