

A large, dynamic splash of water in shades of blue and white, creating a sense of movement and energy, serves as the background for the entire slide.

Citi's 30th Annual Global Property CEO Conference

3 - 4 March 2025

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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



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 **270 cities** across **45 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 **Australia, Japan and South Korea**

S\$136B

Real estate
assets under
management

S\$117B¹

Funds under
management

S\$13.1B

Market capitalisation
on Singapore Stock
Exchange

6

Listed REITs and
business trusts

>40

Private
vehicles

~10,300

staff globally

~360

Investment and
asset management
professionals globally

Notes: Figures as at 31 Dec 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

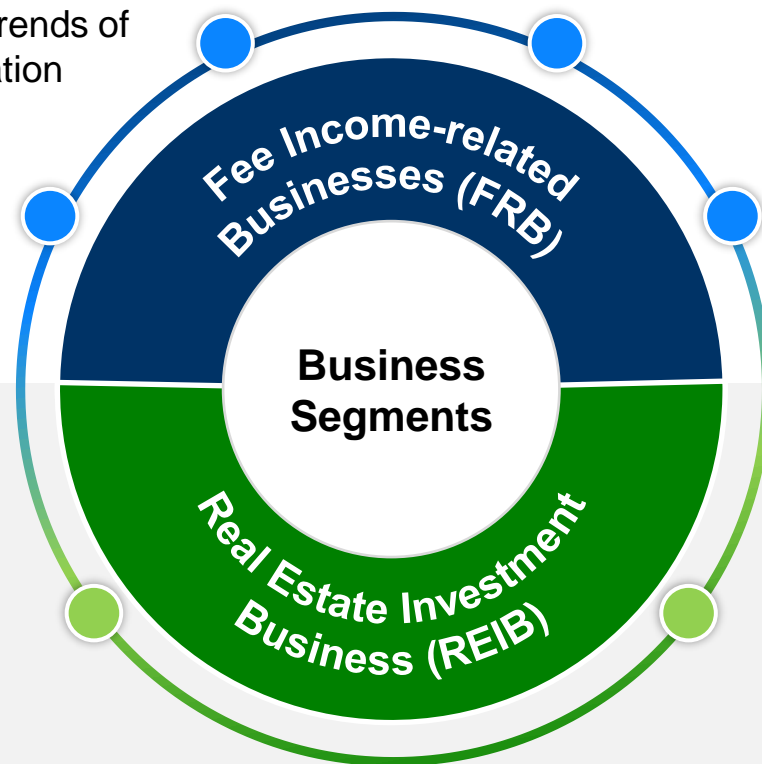
- FUM of S\$47B¹
- Thematic strategies anchored on megatrends of Demographics, Disruption and Digitalisation

Listed Funds Management

- FUM of S\$70B¹ – Asia Pacific's largest REIT manager by market capitalisation²

Investment Properties

- S\$4.3B^{1,3} of pipeline assets on balance sheet



Lodging Management

- More than 980 properties¹ globally
- Scale via asset-light management and franchise contracts
- Target >S\$500M Fee-Related Earnings by 2028

Commercial Management

- Best in class operating platform ~250 properties under management covering >19 million sqm⁴ 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 ~18-25%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. GFA excludes projects under development
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

Lodging & Living
Wellness
REITs and Core Products

Disruption from
Geopolitical and
Economic Uncertainty



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

Private Credit
Special Situations
Logistics & Self-storage

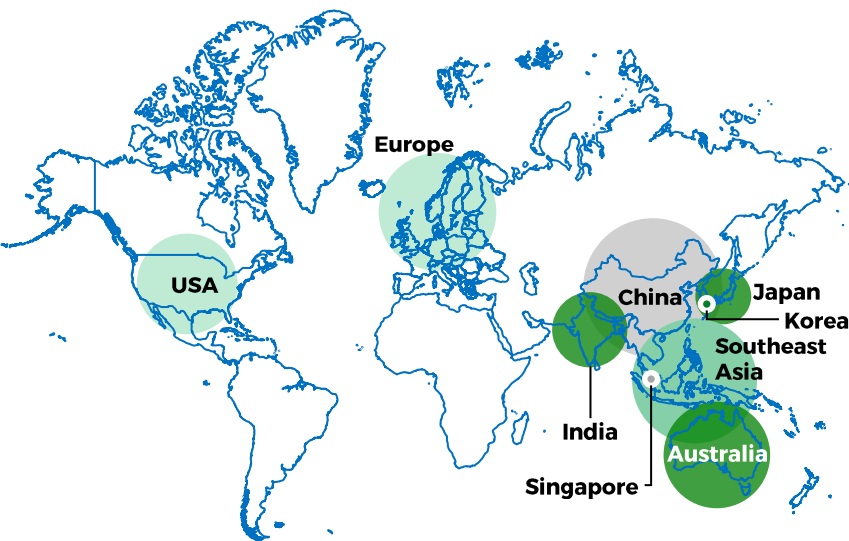
Digitalisation:
Generative AI and
Increase in Cyber
Risks



- Exponential growth in data storage

**Data centres &
Renewables**

Positioned for Growth



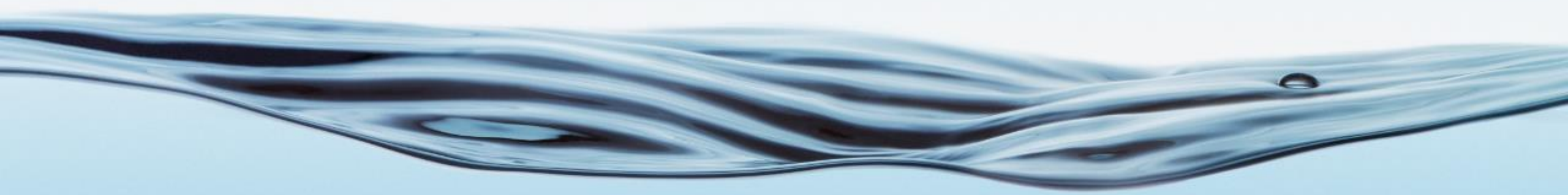
Markets	% of FUM ¹	% of FUM 2028P ²	Primary Growth Drivers		
			Thematics & Strategies	Operating Platforms	REITs
Southeast Asia	39%	30-40%	<ul style="list-style-type: none"> Logistics & Self-storage Wellness Lodging & Living 		
China	26%	15-20%	<ul style="list-style-type: none"> RMB funds Lodging & Living Special Situations 		
India	7%	10-15%	<ul style="list-style-type: none"> Data Centres Logistics Private Credit 		
Australia, Korea & Japan	20%	25-35%	<ul style="list-style-type: none"> Private Credit Lodging & Living Logistics & Self-storage Data Centres Special Situations 		
Europe, UK and USA	8%	10-15%	<ul style="list-style-type: none"> Logistics Lodging & Living 		
Total		S\$117B S\$200B			

Notes:

1. As at 31 Dec 2024

2. Refers to 2028 projections

Investing for Growth



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FY 2024 Priorities Delivered → CLI Accelerating Growth



Growth Capacity Expanded

- **S\$5.5B of divestments¹** reducing balance sheet assets significantly to S\$4.3B at end-2024
- **Capacity for growth expanded to S\$7.4B² post divestments**



Focused Redeployment

- **S\$5.4B of investments³** targeting key high-conviction themes
 - **~S\$450M** deployed into **strategic M&A**

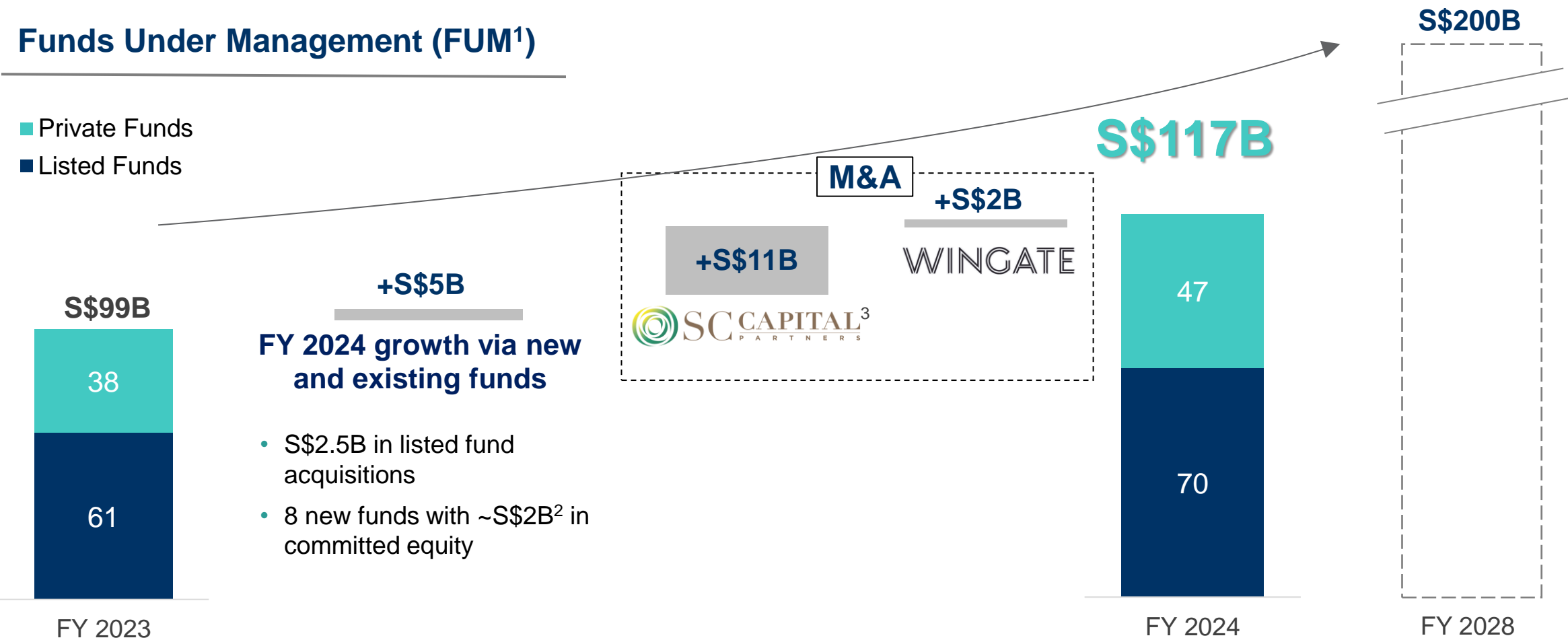
FUM grew nearly 20% in FY 2024



Committed to Sustainable Progress

- **Strong shareholder alignment:**
 - S\$358M⁴ in **share buybacks** in FY 2024
 - 18 Singapore cents/share⁵ in **proposed total dividend**
- **Strengthening of talent bench** through strategic platform acquisitions and 28 senior hires

A Significant Increase in Funds Under Management



Notes:

1. Includes funds ready for deployment based on committed capital on a leveraged basis.

2. Includes CLI's stakes.

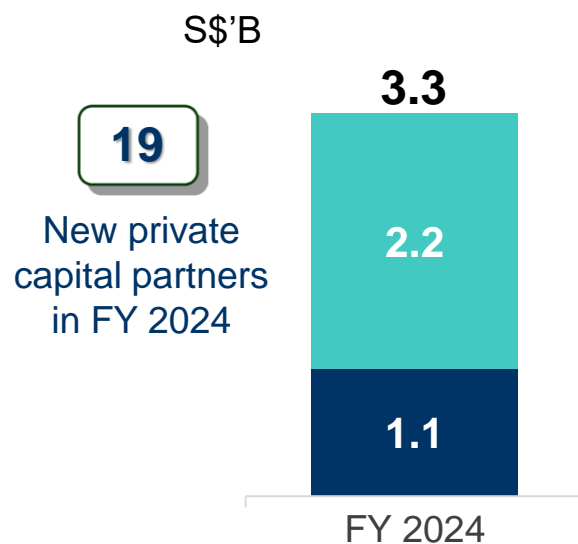
3. Strategic investment in a 40% stake in SCCP with the remaining stake to be acquired in phases over the next five years, subject to the fulfilment of conditions.

Focused Organic Growth

Listed and Private Funds Management

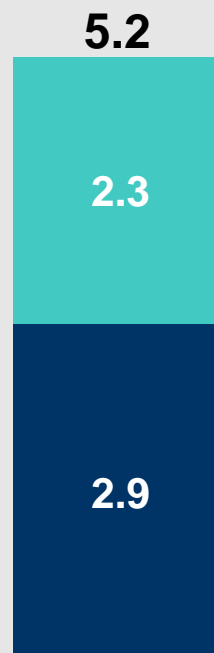
Total Equity Committed

- Private Funds
- Listed Funds



Total Investments¹

S\$'B



2024-2025²

Disruption

- Private Credit (Australia Credit Program I, Korea Credit Program 1)
- Logistics and Industrial (CLAR, CLMT, CLINT, SEA Logs Fund, Japan Core Logs Fund)

Demographics

- Self Storage (Extra Space Asia)
- Wellness (SEA Wellness Fund)
- Lodging and Living (CLAS, CLARA II)

Digitalisation

- Data Centres (Japan DC development, CLAR) in YTD 2025³

Notes:

1. Refers to gross investment values based on agreed property value (100% basis) or purchase/investment consideration.

2. Refers to the period from 1 Jan 2024 to 26 Feb 2025.

3. Refers to the period from 1 Jan 2025 to 26 Feb 2025.

Deepening Asia Pacific Foothold via M&A



Japan
+S\$8B FUM

Other Asia
+S\$3B FUM

Australia
+S\$2B FUM



- Acquired for **S\$280M for a 40% stake¹**
- **US\$400M** strategic capital committed to SCCP fund strategies to support growth
- **>60** institutional investors at SCCP

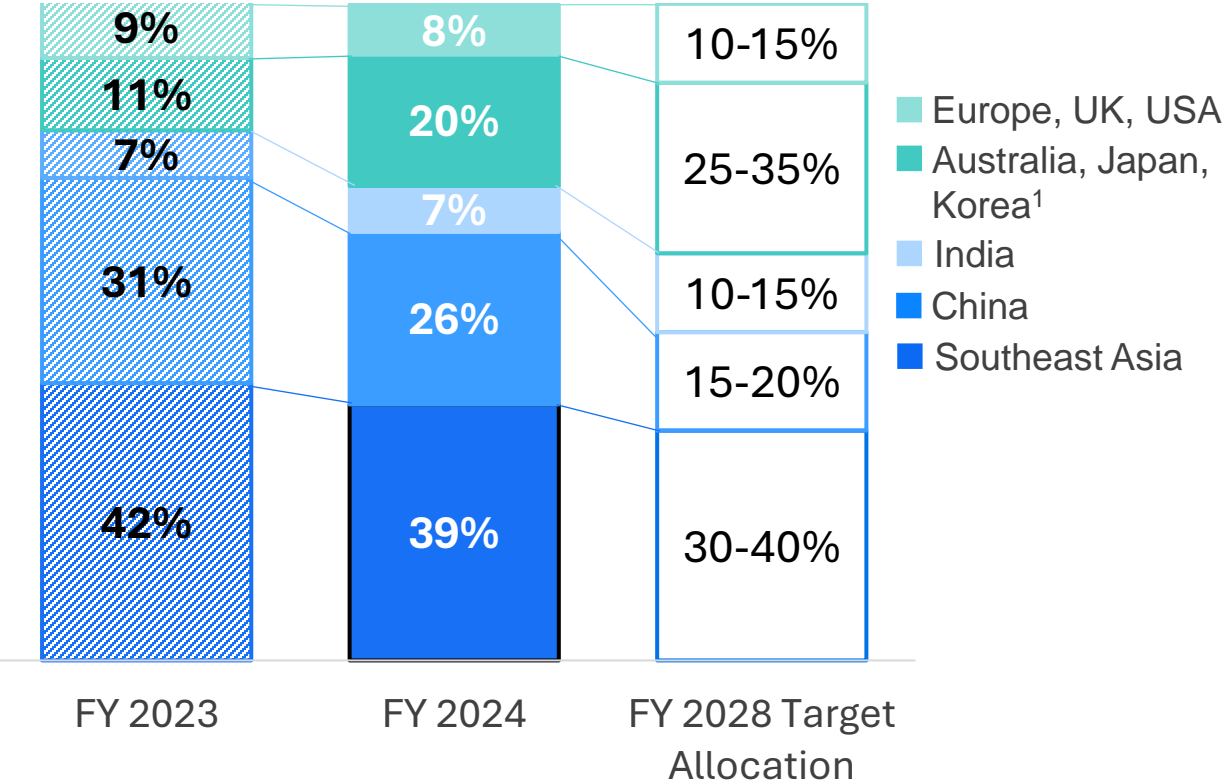
WINGATE

- Acquired for **A\$200M** plus an earn-out²
- **Established HNW private investor network** in Australia
- CLI's commitment to invest **A\$1 billion in Australia**

Growth with Balance and Focus

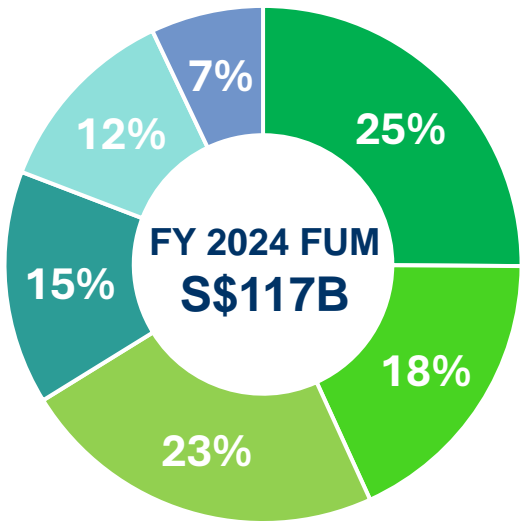
FUM Composition by Country

Australia and Japan led FUM growth, driven by M&A



FUM Composition by Asset Class

Expansion of high-conviction sectors along 3Ds



2025 Focus

- APAC/India DC
- APAC Credit
- APAC Self Storage
- APAC Lodging
- India Logistics
- SEA Wellness
- China RMB



Record Openings, Strong RevPAU Propel Lodging Management

Record Openings Achieved

- **~11,700 units, 54 properties** (FY 2023: ~9,600 units, 53 properties)
- **Conversion¹: 29%** of unit openings (FY 2023: 29%)

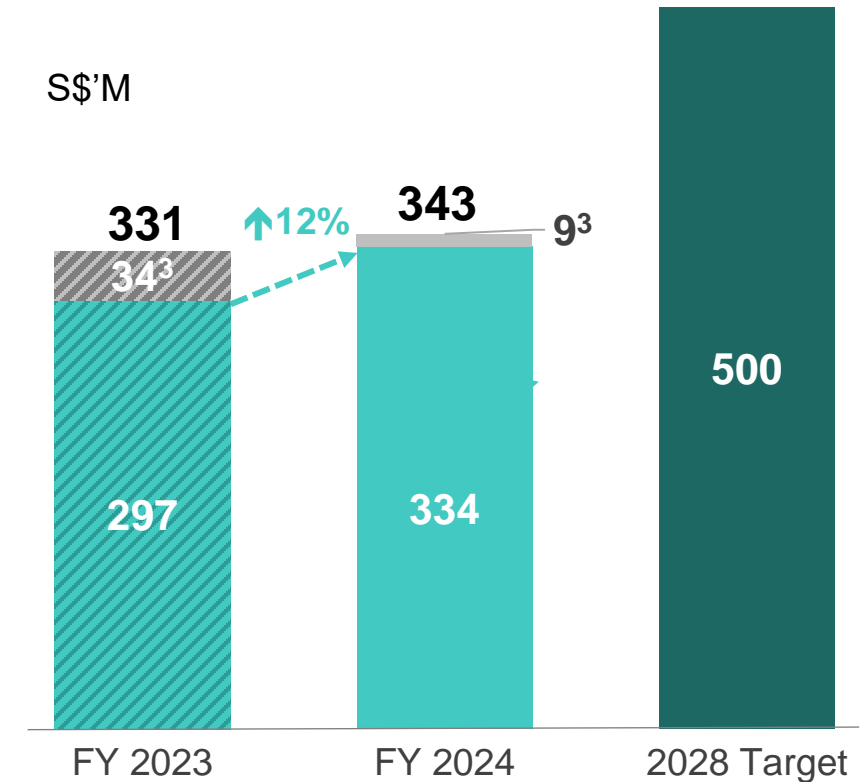
Future Pipeline Secured with Strong Signings Momentum

- **~15,000 units, 85 properties** (FY 2023: ~14,400 units, 77 properties)
- **Conversion: >38%** of unit signings (FY 2023: 43%)

Lodging Management FRE

■ One-off
■ Recurring

S\$'M



RevPAU² Up
6% YoY

asr ascott
star
rewards

Growing Guest Loyalty

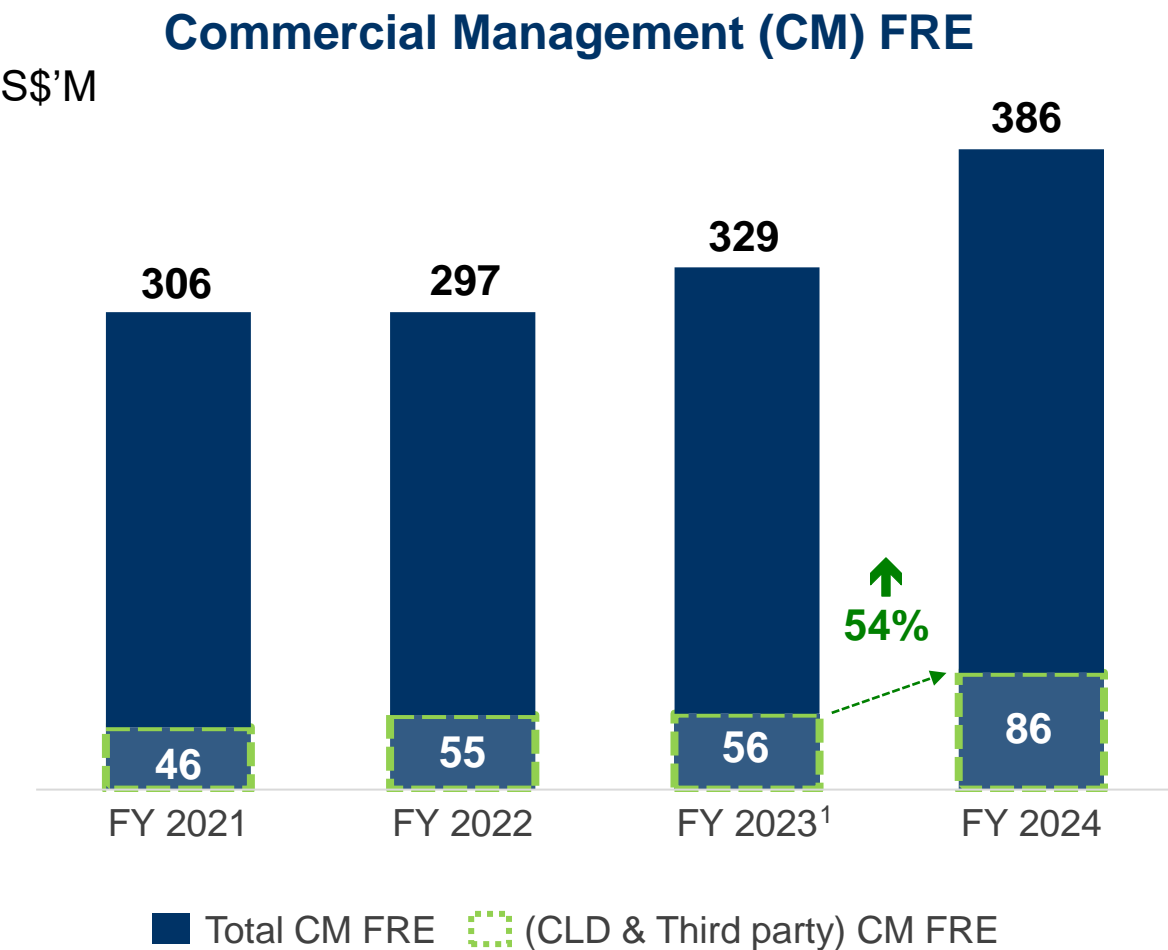
- Membership **+>40% YoY**
- ASR-driven room revenue **+>30% YoY**

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. From one-off projects and impact from foreign exchange movements.

Steady Growth in Commercial Management Since Listing



9
New third party contracts in
Singapore and China
in FY 2024

Stable Occupancy

Across Singapore, India
and China

Steady NPI Growth

~5-7% YoY NPI growth in
FY 2024 for Singapore
and India assets

CapitaStar Boosts Tenant Sales

S\$1.3B generated in
Singapore in FY 2024, up
8% YoY

Note:

1. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue.

Balance Sheet as A Strategic Asset for Growth

Capital Available for Deployment

S\$4.5-7.4B

Warehousing assets to seed new funds or REITs

- >S\$700M committed as strategic capital for SCCP and Wingate funds
- >S\$500M set aside for build up of credit funds in FY 2025

~S\$1.2B

Strategic M&A opportunities

- Acquisitions of 40% of SCCP¹ and 100% of Wingate expected to complete in 1H 2025

~S\$0.5B

Dry powder for growth

- Asset warehousing and seeding capital for new funds
- New platform acquisitions

~S\$2-5B

A high-speed photograph of a water droplet hitting a surface, creating a crown-shaped splash with many smaller droplets flying outwards. The background is a light, neutral color.

FY 2024 Financial Performance



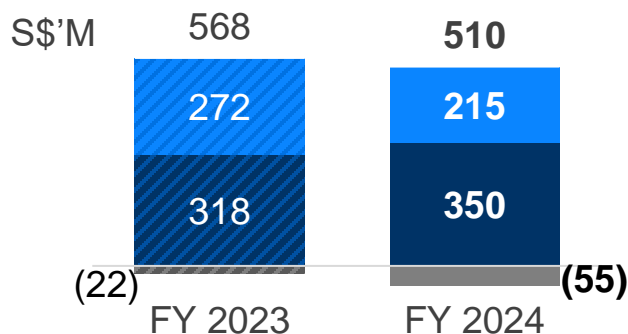
FY 2024 Financials Overview

1 Lower Operating Performance

Operating PATMI

↓ 10% YoY

- FRB earnings up 10% despite lower one-off contributions
- Absence of contribution from divested properties and one-off ERP¹ implementation costs

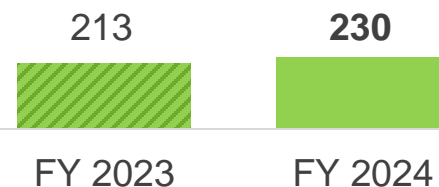


2 Higher Divestments Drive Portfolio Gains

Portfolio Gains

↑ 8% YoY

Driven by stronger divestment activity

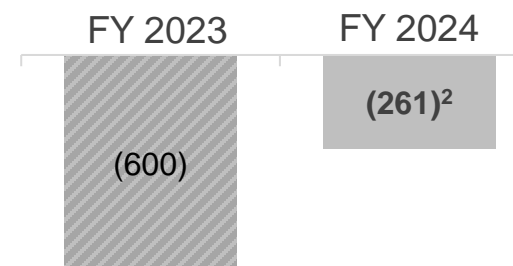


3 Fair Value Losses in Selected Markets

Revaluation/Impairment

↑ 57% YoY

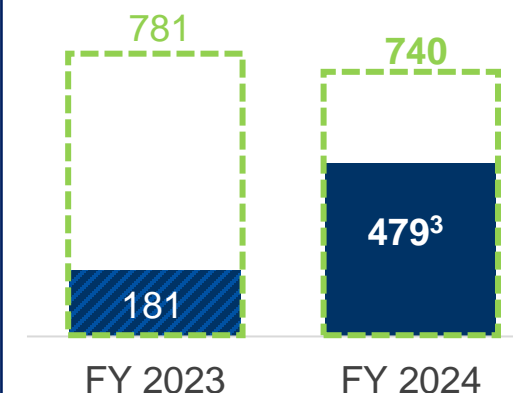
Revaluation losses mainly in China and the UK, partially mitigated by gains in India and Singapore



Higher Total PATMI

Total PATMI

↑ 165% YoY



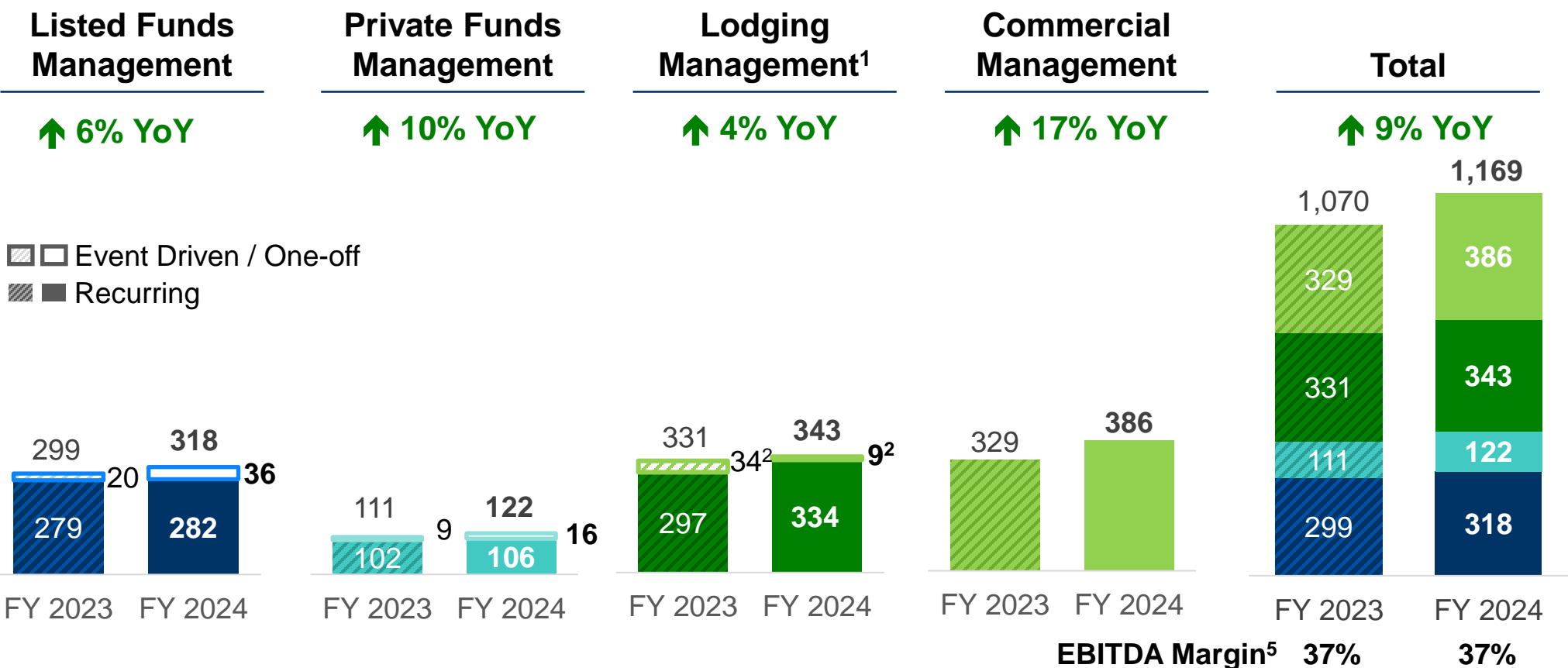
- Real Estate Investment Business (REIB)
- Fee Income-related Business (FRB)
- Corporate and Others

- Cash PATMI
- Total PATMI

1. Enterprise Resource Planning
2. Including -S\$82M of non-cash impact from deconsolidation of CLAS arising from a 4.9% stake disposal.
3. Pro Forma total PATMI assuming that CLAS was deconsolidated with effect from 1 Jan 2024 remains the same at S\$479M.

Fee Income Business Continues Steady Growth of 9%

FY 2024 Fee Income-related Revenue by Segments (S\$'M)

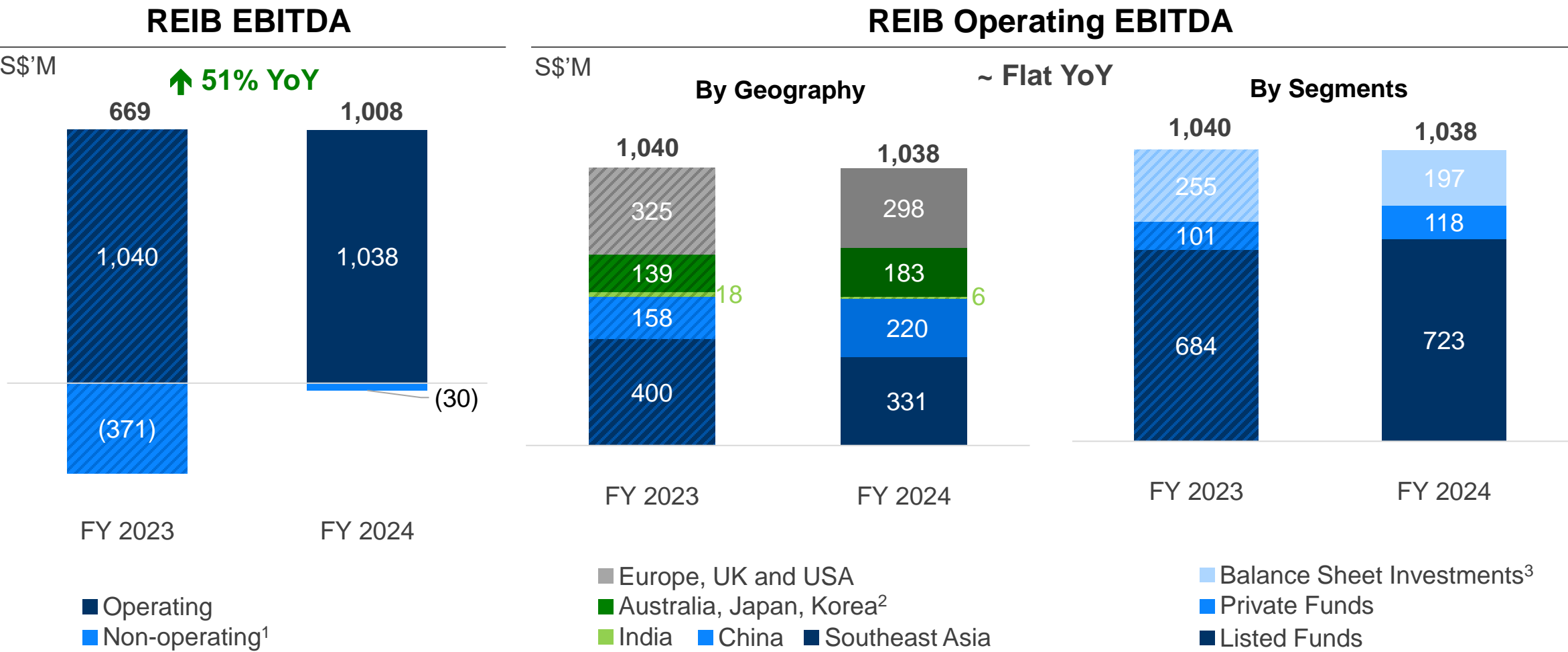


85 bps
 Overall All-in
 FRE/FUM^{3,4}
 (FY 2023: 81 bps)

48 bps
 FM FRE/FUM⁴
 (FY 2023: 46 bps)

50%
 FM EBITDA
 Margin
 (FY 2023: 44%)

Real Estate Investment Business (REIB) Operating EBITDA Remained Stable



Valuation Impact Mainly from Macroeconomic Challenges in Selected Markets

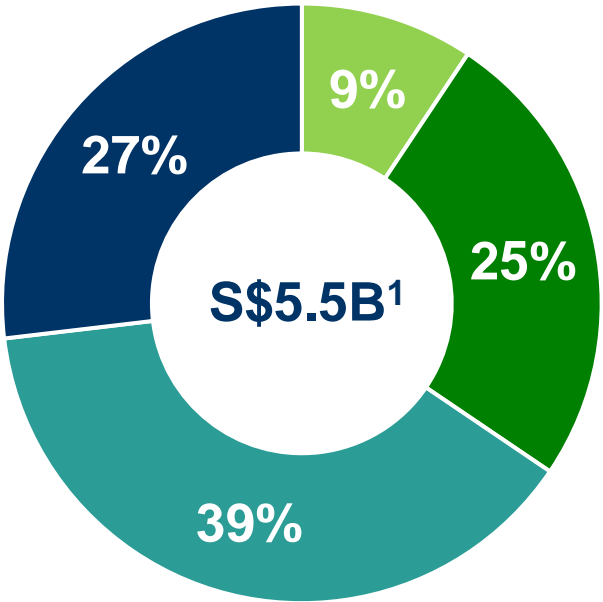
- Total of S\$179M in aggregate fair value losses
- Losses primarily driven by China due to challenging market conditions affecting rental rates and occupancies
- Valuation gains in Singapore and India with strong economic growth



Significant Capital Recycling Drives Gains and Strengthens Balance Sheet Capacity for Future Investments

FY 2024 Gross Divestments (S\$'B)

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



- Divestments more than doubled YoY from S\$2.1B in FY 2023
- S\$4.0B¹ (or 73%) of divestments were from balance sheet assets
- S\$3.6B³ or 66% of divestments in FY 2024 retained or converted to FUM

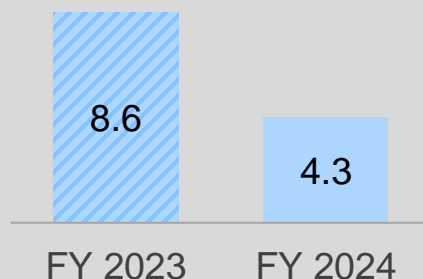
Average divestment premium for FY 2024²: ~5%

Earnings On Track to Achieving Greater Capital Efficiency

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

Balance Sheet

Based on Open Market Value



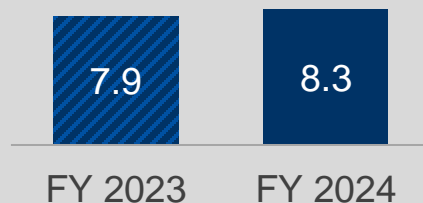
Private Funds

Based on carrying value



Listed Funds

Based on carrying value



A significantly stronger balance sheet

- S\$4B¹ divested from the balance sheet in FY 2024 (total recycling of S\$8.1B¹ since CLI listing in 2021)
- Significant capacity to invest for growth

Carrying value in private funds remained steady

- Increase from general partner stakes in new funds launched in FY 2024
- Targets general partner stakes of ~10-15% in new funds

Sale of CLAS stake enhances capital efficiency

- Increase in listed funds largely from ION Orchard's equity fund raising under CICT
- Stake in CLAS reduced by 4.9% to ~24%; now accounted for as an associate
- Targets sponsor stakes in listed funds of ~15-20% by 2028

Significant Balance Sheet Strength to Invest for Growth and Capital Reduction

0.39x

Net Debt / Equity

4.1% per annum
Implied Interest Cost

3.7 years
Average Debt Maturity

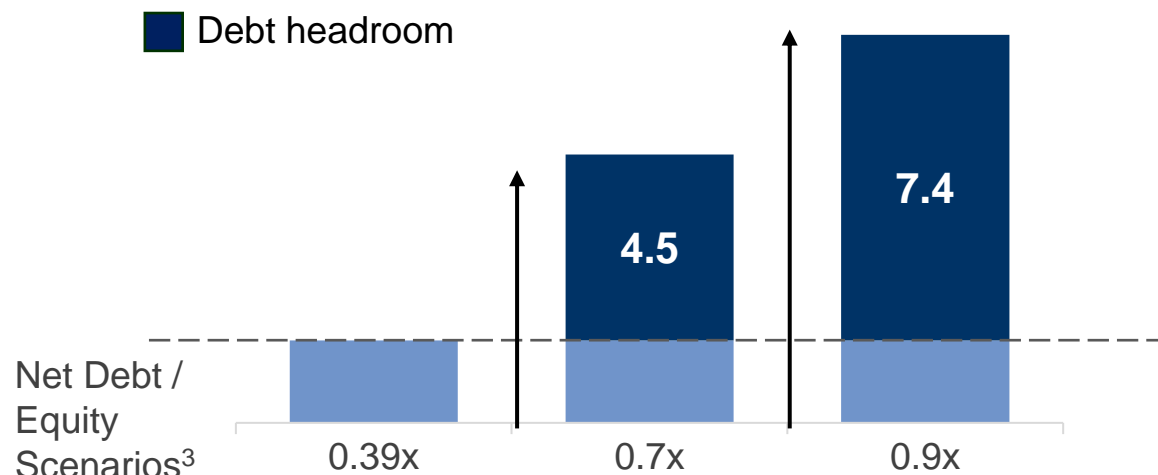
3.5x

Interest Coverage Ratio¹

73%
Fixed Rate Debt

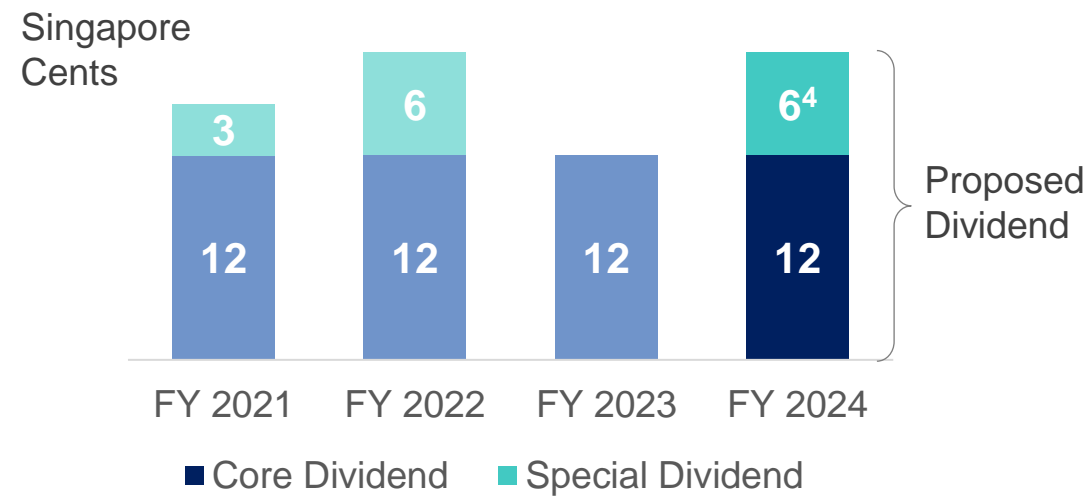
S\$1,002M
Operating Cashflow²

Debt Headroom for Growth (S\$'B)

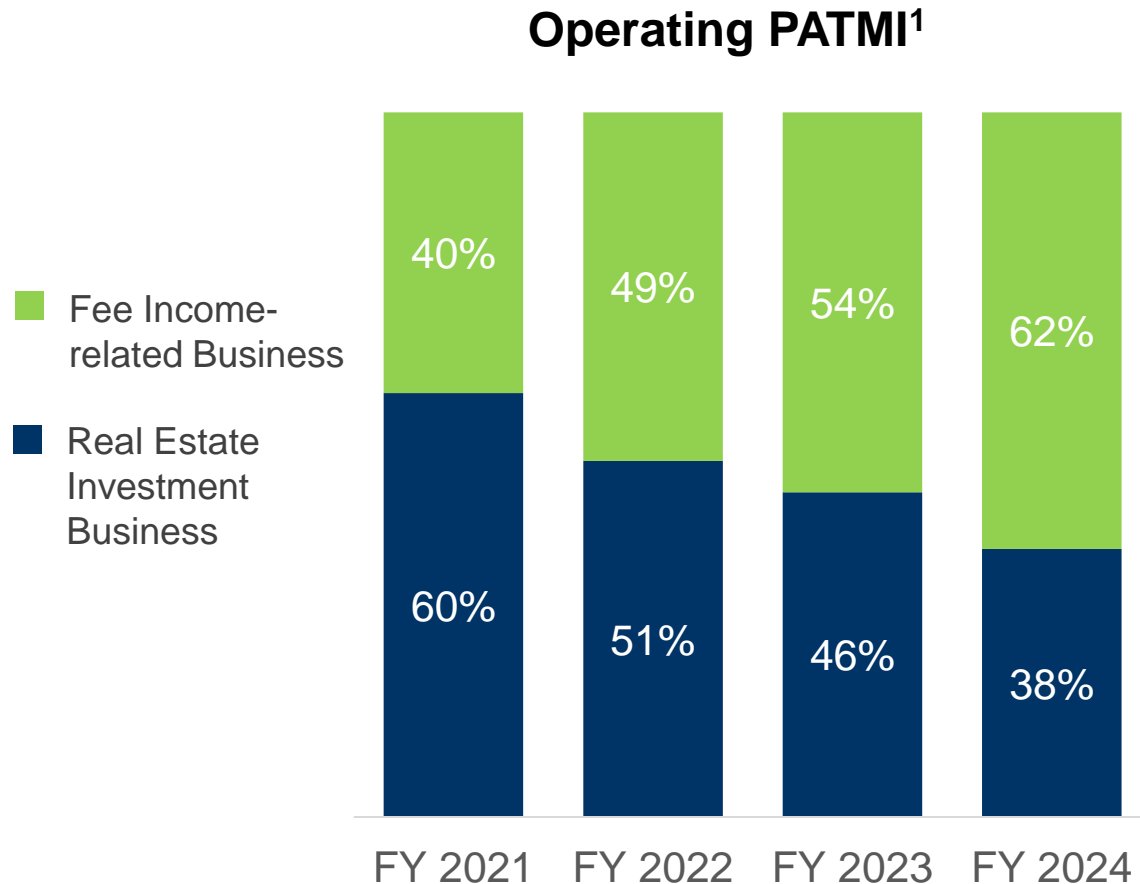


Dividend Payout

- **12 Singapore cents per share** core cash dividend proposed for FY 2024
- Special dividend-in-specie of 0.031 CICT units per CLI share, valued at **~6 Singapore cents⁴**
- Revised dividend policy to minimum 50% of cash PATMI from 30%



Continued Transformation to Recurring Fee Driven Business Model



- Operating PATMI shift towards **recurring fee-driven earnings** model
- **Perpetual fee income** from listed funds and long-term lodging and commercial management contracts contribute **nearly 90% of total fees**
- Private Funds adds **upside potential through carried interest**, with growing scale from new funds and M&A

Looking Ahead



CapitaLand Investment

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

CapitaLand
Investment

Disciplined Execution, Delivering on Strategy

Healthy Progress in Scaling Recurring Income

- **Consistent organic growth at 9% run rate** in FRB revenue, now comprising **62% of FY 2024 Operating PATMI¹** with significant runway for acceleration



Enhanced Capability to Invest For Growth

- **S\$5.5B capital recycling** in FY 2024 lightened balance sheet divestment pipeline assets **by half**
- **Significant capital to invest for growth**

Growth Momentum Across Australia, India and Japan

- **Significant FUM expansion to S\$117B through both organic and inorganic M&A** in Australia and Japan
- Ex-China Operating PATMI CAGR since listing at **7.5%**

Focused on Shareholder Returns

- **18 Singapore cents/share²** in proposed total dividend and share buybacks of **>S\$350M** in FY 2024
- Revised dividend policy to increase to a minimum of 50% of Cash PATMI

FY 2025 Strategic Priorities



01

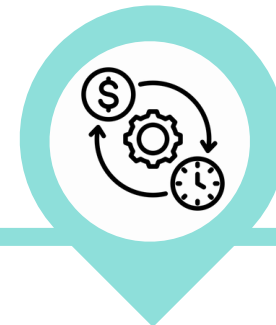
Invest for Growth

- **P**eople
- **P**roducts
- **P**latforms



02

Leverage Balance
Sheet Strength for
M&A and Strategic
Partnerships



03

Optimise Equity Base

Cost Rationalisation



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



Retail Lodging¹ Office Business Park Logs, SS, Ind² Alternatives³

SE Asia incl. Singapore

China

India

Australia, Japan, Korea (AU, JP, KR)⁴

Europe, UK, USA

Notes:

1. Includes multifamily.

2. Refers to logistics, self storage and industrial.

3. Includes wellness, data centres, private credit and others (comprising 0.4% of FY 2024 total FUM).

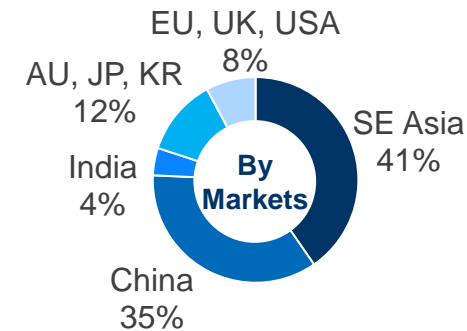
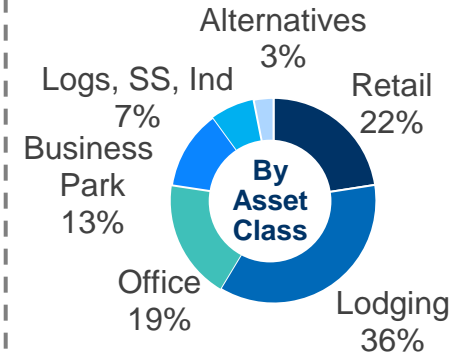
4. Includes other markets (comprising 0.3% of FY 2024 total FUM).

5. 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 well as FUM of SCCP and Wingate, as at 31 Dec 2024.

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 Dec 2023.

>90% of AUM in Asia

RE AUM

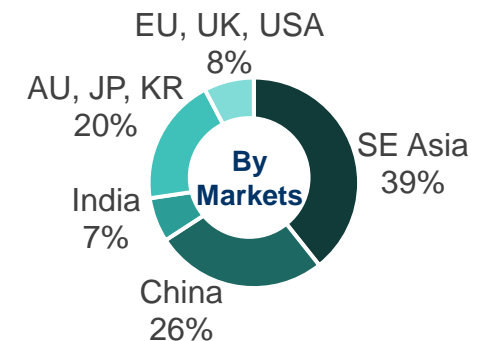
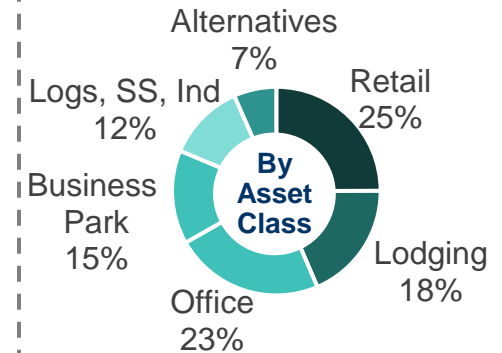


FY 2024

S\$136B

(FY 2023: S\$134B)

FUM

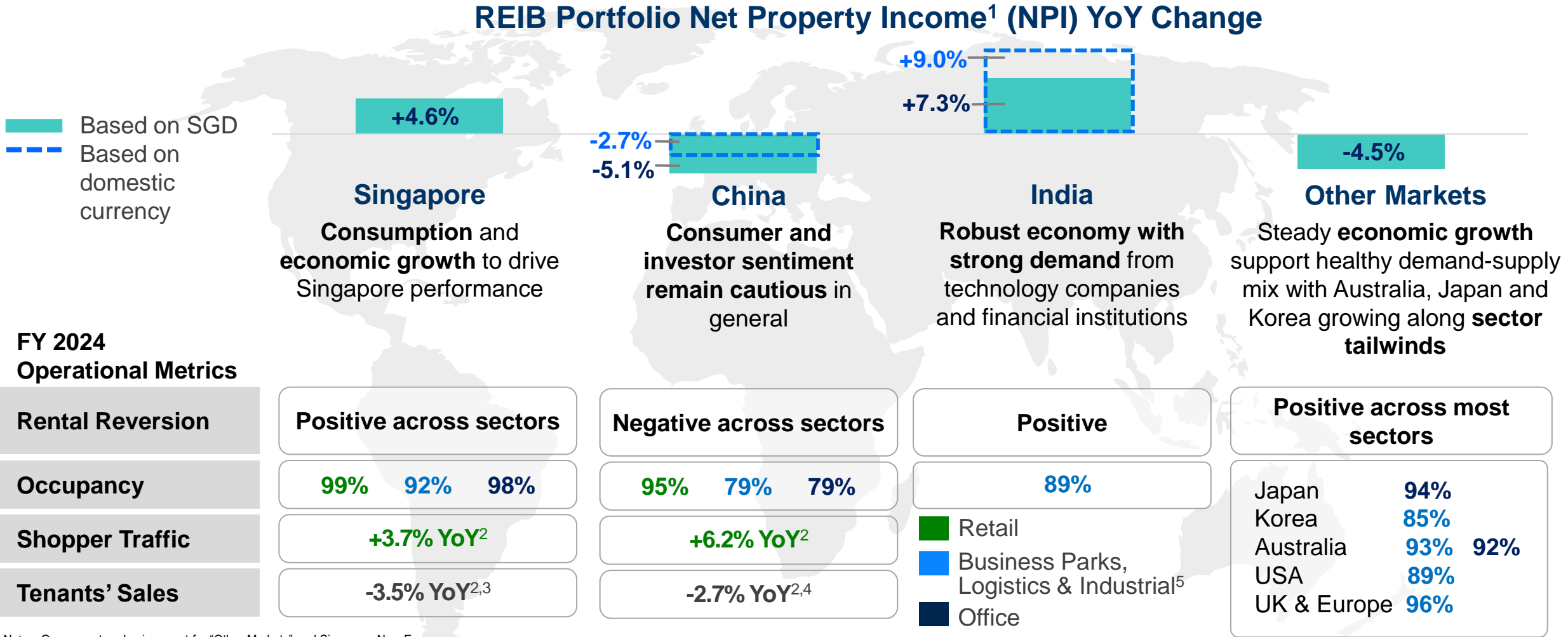


FY 2024⁵

S\$117B

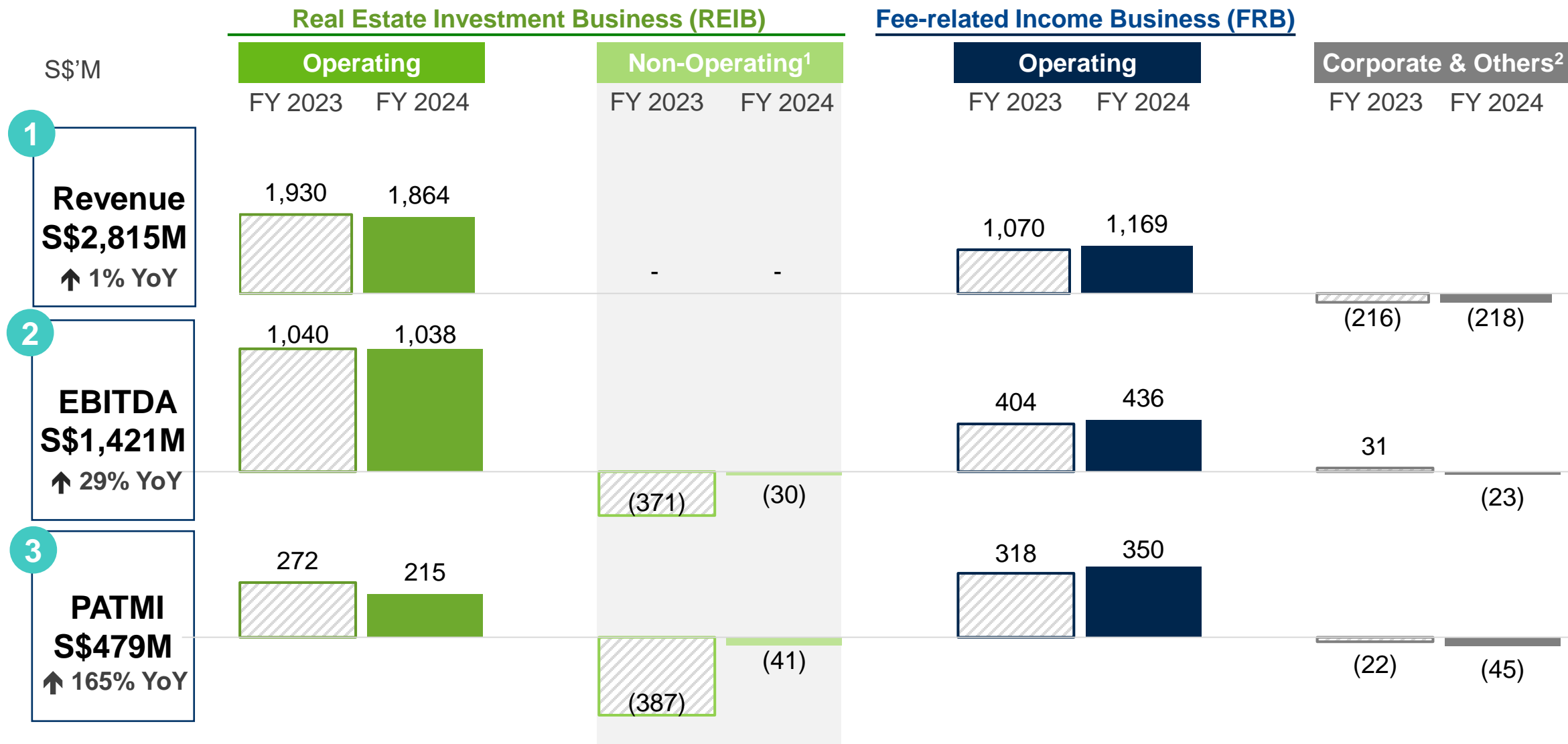
(FY 2023⁶: S\$99B)

Solid Fundamentals Across Singapore and India, with Sector-Led Growth in Other Markets



Notes: On same-store basis except for "Other Markets" and Singapore New Economy.
1. Calculated based on average SGD exchange rate vs AUD, EUR, INR, KRW, MYR, RMB and USD for Dec 2023 and Dec 2024.
2. FY 2024 vs FY 2023.
3. Singapore tenant sales are on a per sq ft basis.
4. China tenant sales are on a per sqm basis, excluding electric vehicle sales.
5. Comprises only business parks and logistics for Other Markets.

Key Financials by Business Segments

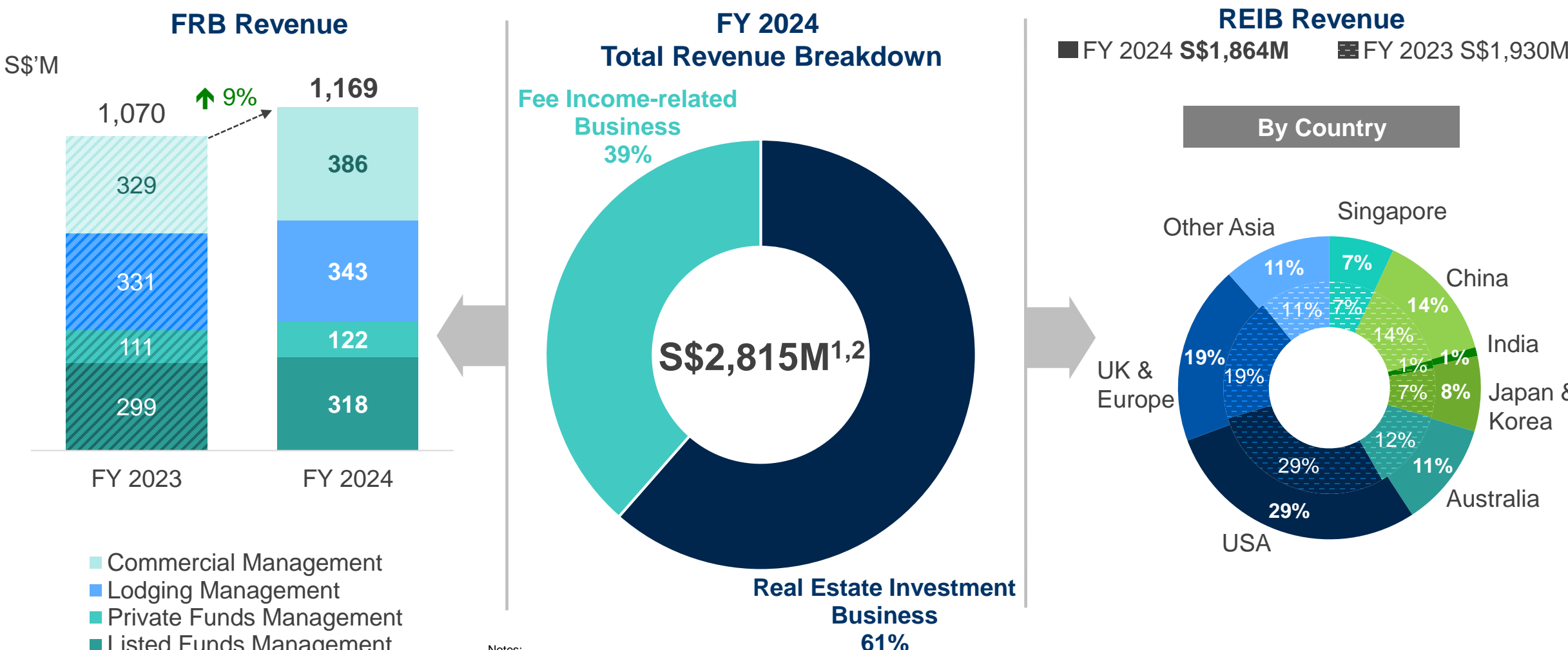


Notes:

1. Non-operating relates to portfolio gains, revaluation and impairment.

2. Includes intercompany elimination.

Revenue From Fee Income Business Offset Decrease in Real Estate Investment Business Revenue



Notes:

1. Includes corporate and others of -S\$218M.

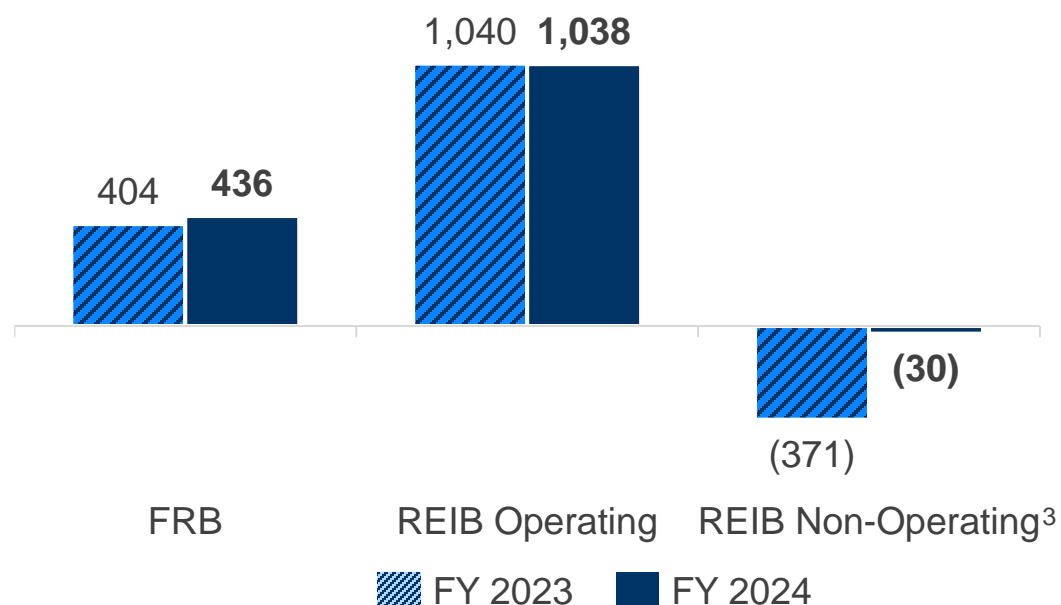
2. Pro Forma total revenue assuming that CLAS was deconsolidated with effect from 1 Jan 2024 is approximately S\$2,139M.

FY 2024 EBITDA Analysis

FY 2024 EBITDA S\$1,421M¹ (FY 2023: S\$1,104M)

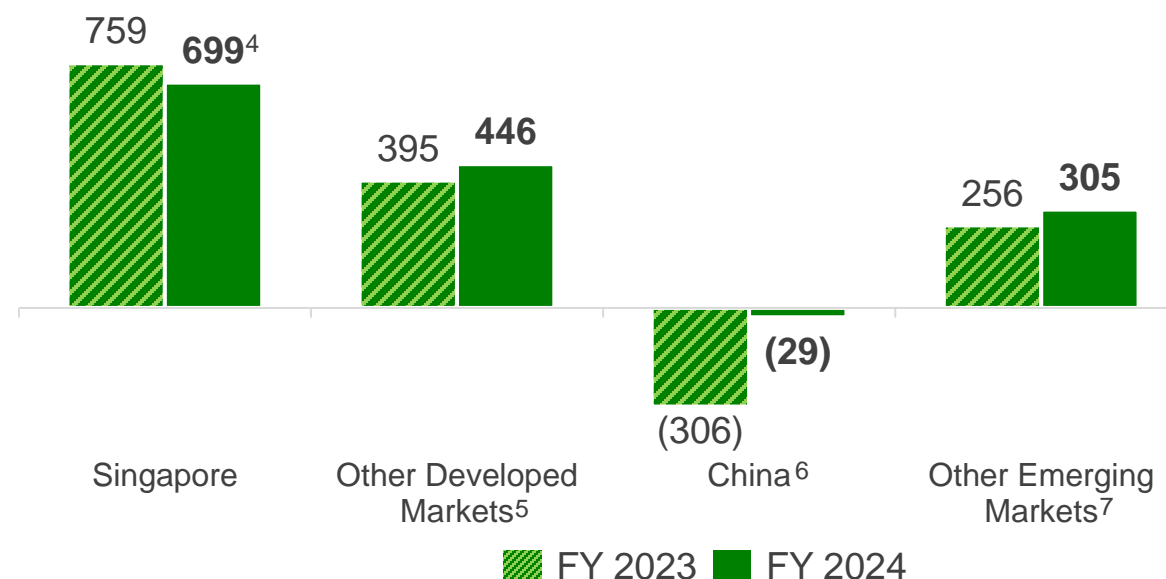
By Business²

Fee Income-related Business (FRB) contributed 30% of Operating EBITDA



By Geography

EBITDA improvement largely driven by China's reduced fair value losses



Notes: FRB's EBITDA by geography is determined based on the Manager's location.

1. Pro Forma EBITDA assuming that CLAS was deconsolidated with effect from 1 Jan 2024 is approximately S\$1,041M.

2. Excludes corporate and others.

3. Non-operating relates to portfolio gains, revaluation and impairment.

4. Accounting loss on the sale of CLAS of -\$139M is being reflected in the Singapore geography.

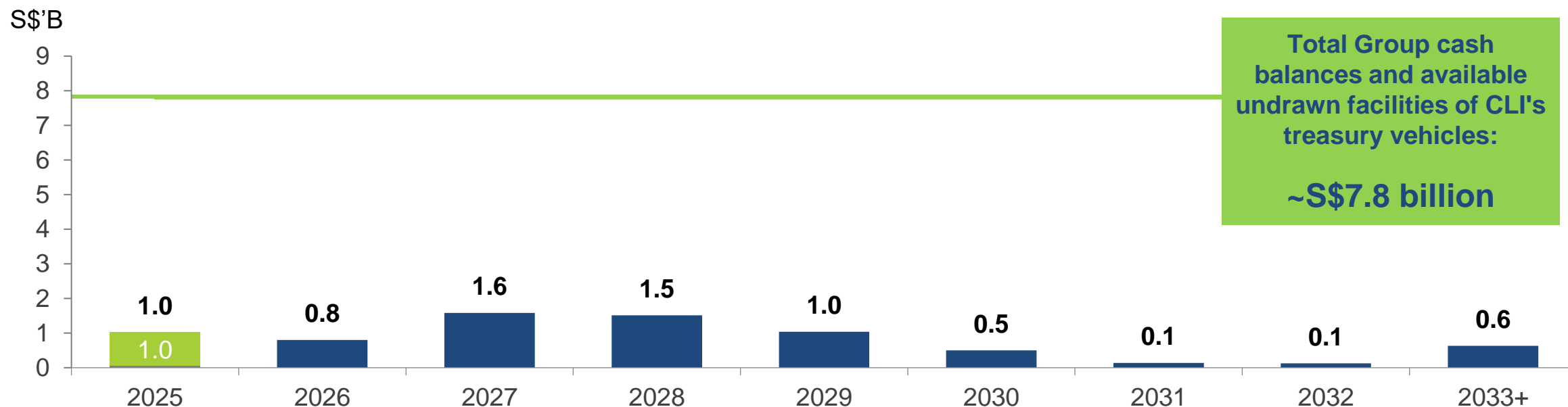
5. Excludes Singapore and Hong Kong.

6. Includes Hong Kong.

7. Excludes China.

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2025



On balance sheet debt¹ due in 2025

S\$' billion

To be refinanced	0.8
To be repaid	0.2
Total	1.0
As a % of total on balance sheet debt	13%

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

Approximately S\$7.8B in cash and available undrawn facilities with average loan life at 3.7 years

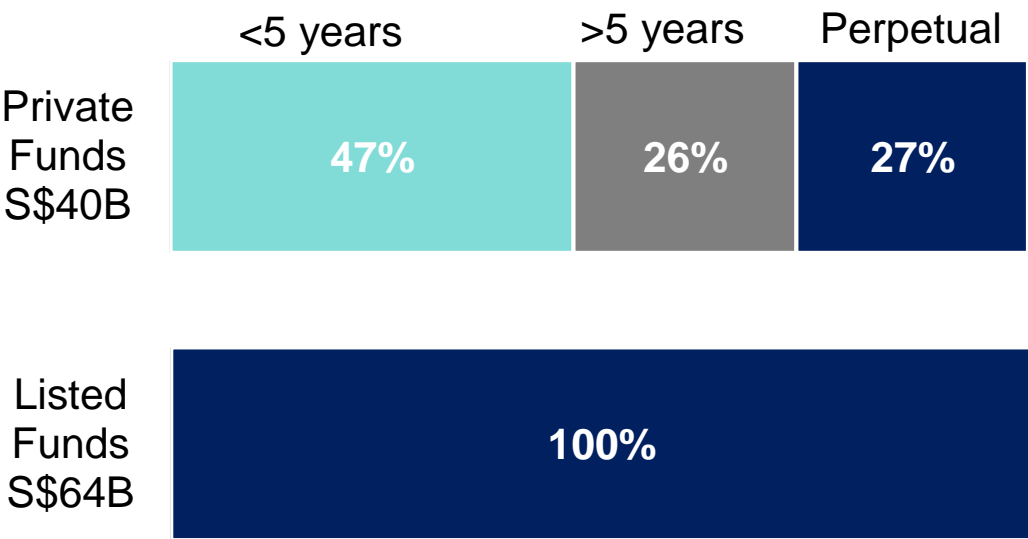
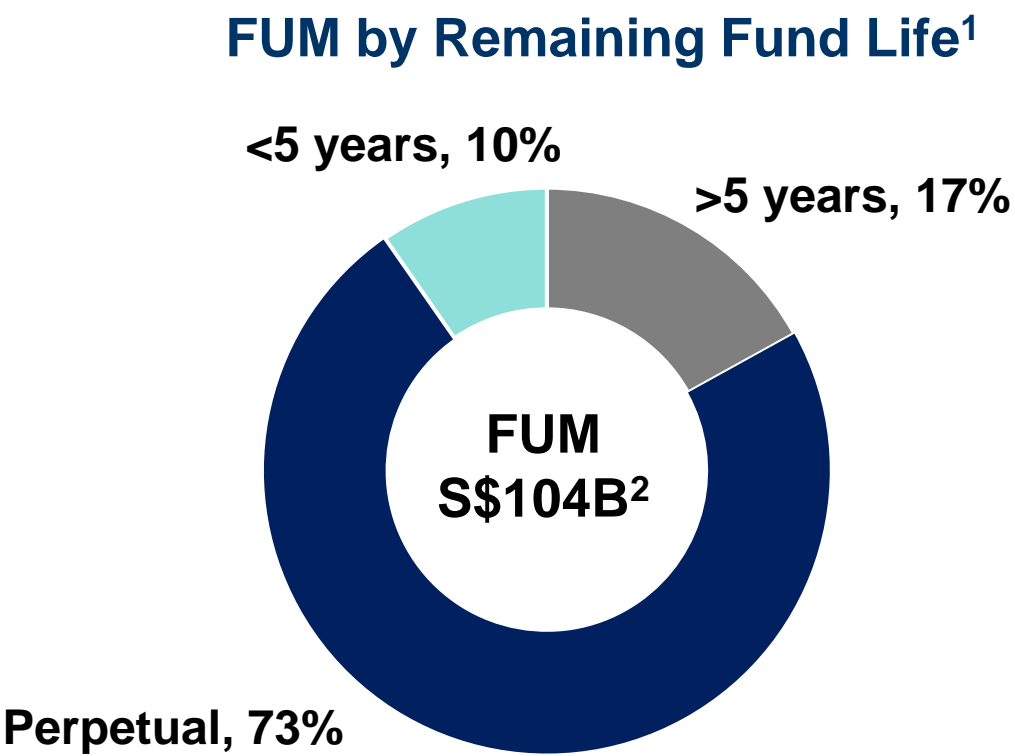
Notes: As at 31 Dec 2024

1. Debt excludes S\$579M of Lease Liabilities and Finance Lease.

2. Refers to CapitaLand Malaysia Trust (CLMT).

Funds Under Management Breakdown by Fund Life

As at 31 December 2024



Notes:
1. The chart refers to remaining fund life of listed and private funds.
2. Excludes FUM of SCCP and Wingate.

Fund Management Platform (CLI Listed Funds)

As at 31 December 2024



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$26.5B	S\$18.4B	S\$8.7B	S\$4.4B	S\$4.9B	S\$1.6B
Sponsor's Stake	23%	18%	24%	24%	25%	41%
Market Cap	S\$14.1B	S\$11.3B	S\$3.3B	S\$1.2B	S\$1.4B	MYR1.9B
No. of Properties	26	229	100	18	18	8
Gearing	39%	38%	38%	42%	38%	41%
Carrying Value of Sponsor's Stake in Listed Funds			S\$8.3B			

Fund Management Platform (Private Funds)

As at 31 December 2024

Total FUM	Total No. of CLI Funds	Committed Equity	Total Equity Invested	Carrying Value of General Partner's Stake
S\$47B¹	41	S\$25B^{2,3}	S\$20B²	S\$5B²

CLI Funds By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea ⁴	Non-Asia ⁵
FUM (S\$'B)	3	25	3	8	1
No. of Assets	7	34	15	54	9

CLI Funds By Asset Class

Asset Class	Retail	New Economy ⁶	Integrated	Office	Lodging ⁷	Others ⁸
FUM (S\$'B)	6	12	11	8	2	1
No. of Assets	15	52	8	27	11	6

Notes:

1. Includes the FUM of Wingate and private funds of SCCP.

2. Excludes funds under SCCP and Wingate.

3. Refers to total fund size.

4. Includes funds focused on Australia, Japan, Korea and other Asian markets.

5. Includes global funds.

6. Includes business parks, industrial, logistics, data centres and self storage.

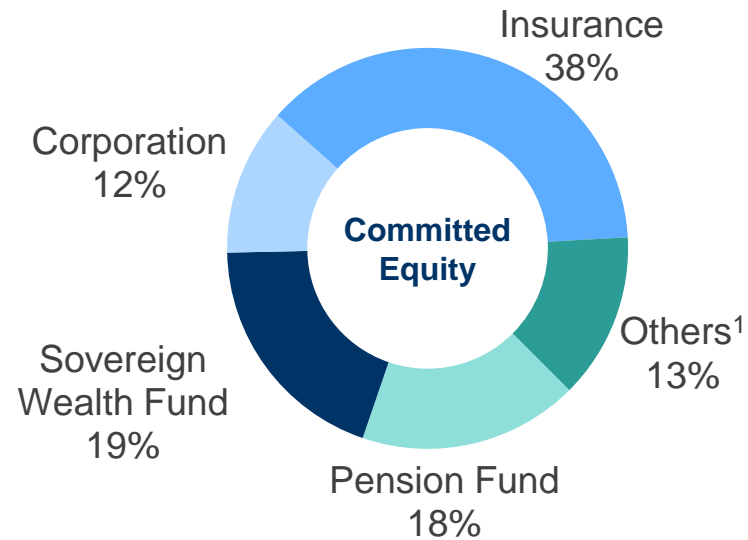
7. Includes multifamily and student accommodation.

8. Includes wellness, residential and strata sales.

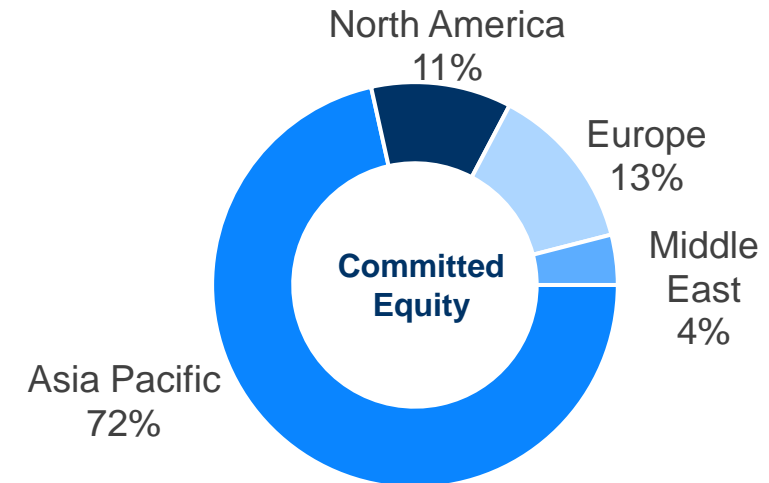
Private Funds: Partnership with High Quality Capital Partners

As at 31 December 2024

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



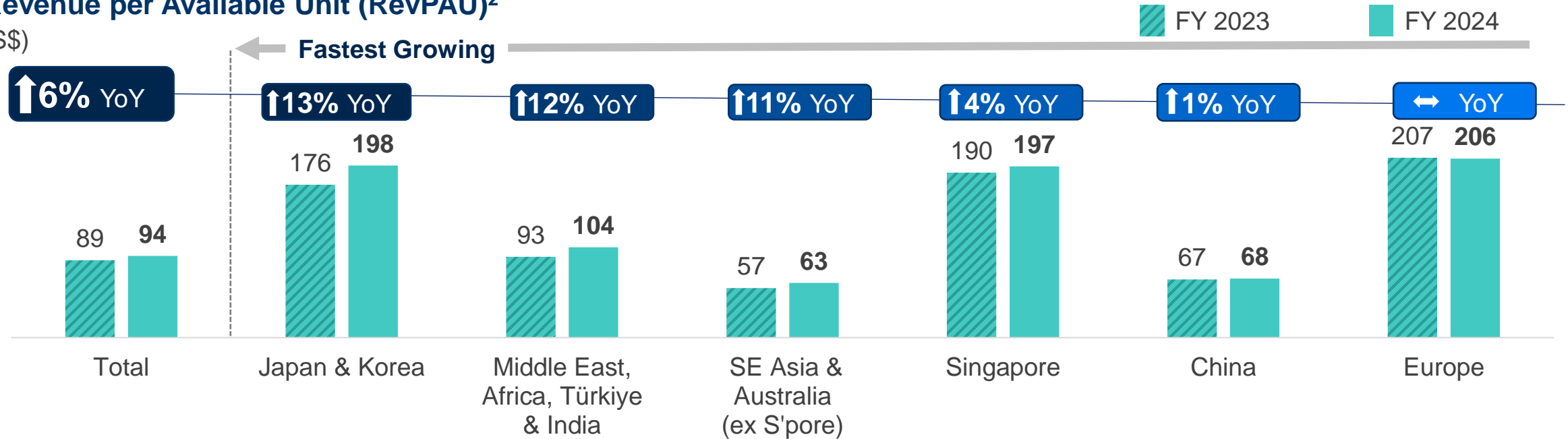
Repeat investors across fund vintages

Note:

1. Others include HNWI's, Wealth Managers, Banks, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government.

FY 2024 RevPAU Rises 6%, Fueled by Strong ADR¹ Growth in Japan and Korea

Revenue per Available Unit (RevPAU)²
(S\$)



6% growth driven by a 2pp increase in occupancy and a 2% rise in ADR.

Japan and Korea were key drivers of RevPAU growth, with Japan seeing a 16% rise in both RevPAU and ADR.

Singapore's RevPAU rose by 4%, driven by a 3pp boost in occupancy, mainly due to heightened demand from concerts and events.

Europe's occupancy dropped by 1pp due to ongoing property renovations. ADR increased by 1%.

Notes:

1. Refers to Average Daily Rate.

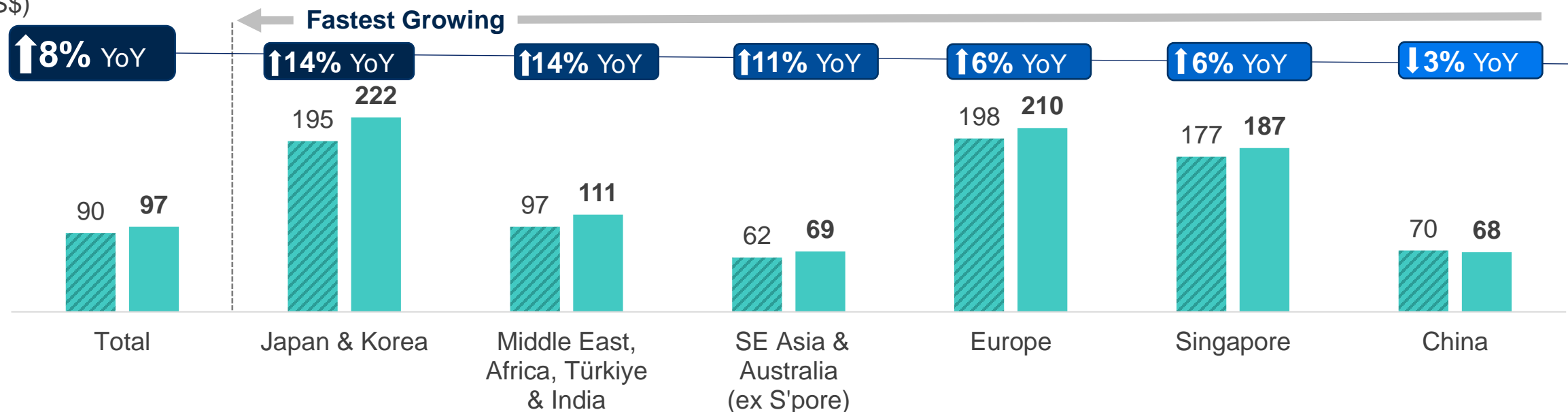
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.

4Q 2024 RevPAU Increases 8%, Driven by 5% Rise in ADR¹ and Steady Occupancy Growth

Revenue per Available Unit (RevPAU)²

(S\$)

4Q 2023 4Q 2024



8% surge in 4Q 2024 RevPAU due to higher occupancy (+2pp) and an increase in ADR (+5%).

Japan and Korea saw a strong 14% growth in RevPAU, primarily driven by a 13% rise in ADR.

Singapore achieved a 6% rise in RevPAU, driven by its occupancy-focused strategy. Occupancy increased by 6pp, despite a 3% decline in ADR.

China experienced a shift in travel preferences toward lower-tier cities, resulting in a decline in ADR (-4%).

Notes:

1. Refers to Average Daily Rate.

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.

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

- 90% of units → Asset-light management contracts and franchise
- Recurring fee income with generally 10-20 years contract terms

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)			

Impact on CLI's Lodging Management FRE

Performance Drivers

↑ RevPAU	↑ Number of Operating Units	↑ Growth Related Investments	↑ Market Factors
Higher property revenue	Higher fees and margins	Invest in technology and resources to manage larger portfolio; Expanded scale drive higher margins	Positive drivers e.g. travel recovery to boost revenue

Investment Management (IM)

- 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



Business Model

Owned Properties	Leased Properties	Returns from CLAS
✓ Rental income ✓ Gains from divestments	✓ Rental income from various channels	✓ Stable distributions ✓ 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 Real Estate Investment Business

↑ Proactive Asset Management	↑ Asset Divestment Opportunities	↑ CLAS Currently A Significant Profit Driver of Lodging REIB
Improve rental income	Portfolio gains from asset recycling	As at 31 Dec 2024, CLAS is accounted as an associate ¹

Notes:

1. CLAS' results were consolidated with CLI's as CLI group was deemed to have control over CLAS in FY 2024. However, as at 31 Dec 2024, CLAS was deconsolidated subsequent to the sale of CLI's 4.88% interest in CLAS.
2. Figures are for FY 2024.

A Global Data Centre Business With A Growing Footprint in Asia and Europe

Our Global Data Centre Portfolio

 **800MW**
Gross Power

 **~\$6B**
Assets Under Management on a completed basis

 **27**
Data Centre Assets

Europe

12 Data Centres across United Kingdom, the Netherlands, France and Switzerland

Asia

15 Data Centres across Singapore, India, Korea, Japan and China

Our In-house Data Centre Capabilities

Vertically integrated group that owns, manages, operates and develops Data Centres across Singapore, China, India, Japan, Korea and Europe

Major multinational customers from cloud, hyperscalers, e-commerce and telecom sectors

Experienced Data Centre team with comprehensive technical expertise and customer solutions across the value chain

Land Acquisition & Real Estate Development

DC Infrastructure Design & Planning

Project & Development Management

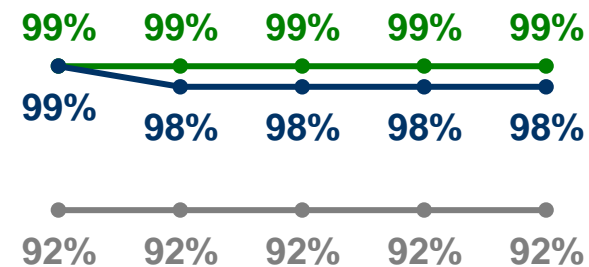
DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

REIB Operational Highlights

Singapore

Occupancy



4Q 2023 1Q 2024 2Q 2024 3Q 2024 4Q 2024

● Retail ● Office ● BP, Logs & Ind

Retail

Shopper Traffic¹ **+3.7% YoY**
Tenants' Sales¹ (per sq ft) **-3.5% YoY**

Positive rental reversion

Office

Occupancy² **98%**

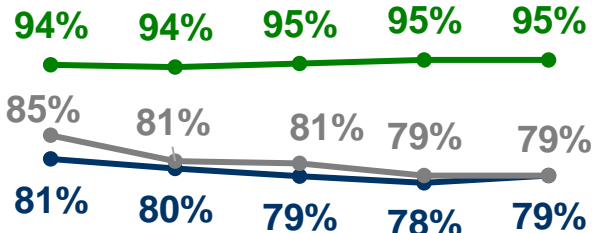
Positive rental reversion

Business Park, Logistics & Industrial

Occupancy² **92%** **Positive** rental reversion

China

Occupancy



4Q 2023 1Q 2024 2Q 2024 3Q 2024 4Q 2024

● Retail ● Office ● BP, Logs & Ind

Retail

Shopper Traffic¹ **+6.2% YoY**
Tenants' Sales^{1,3} (per sqm) **-2.7% YoY**

Negative rental reversion

Office

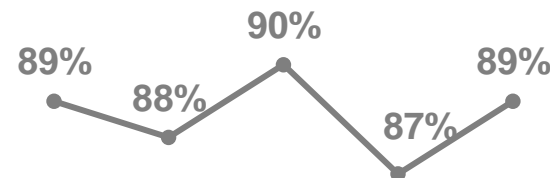
Occupancy **79%**
Negative rental reversion

Business Park, Logistics & Industrial

Negative rental reversion

India

Business Park, Logistics & Industrial Occupancy



4Q 2023 1Q 2024 2Q 2024 3Q 2024 4Q 2024

Business Park, Logistics & Industrial

Positive rental reversion

Improved physical occupancy for business park portfolio

– Physical park population for business parks stands at ~50% across parks

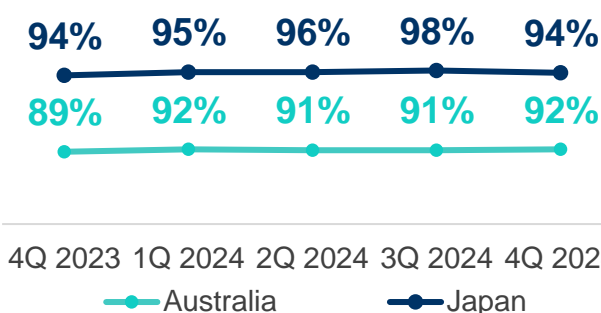
Increased leasing momentum

– ~0.3M sq ft of space renewed/newly leased in 4Q 2024

– For FY 2024, a total of ~4.2M sq ft of space renewed/newly leased

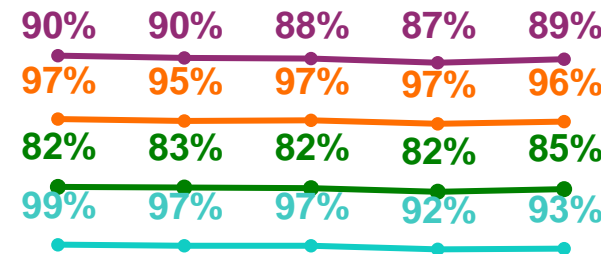
Other Markets

Office Occupancy



Negative rental reversion for Australia and **Positive** for Japan for FY 2024

BP & Logistics Occupancy



Positive rental reversion achieved across the markets for FY 2024

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

1. FY 2024 vs FY 2023.

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 31 Dec 2024.

3. Excludes electric vehicle sales.

4. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion.

FY 2024 Investments by CLI Fund Management Platform

Private Funds	Investments ^{1,2}	Value ³ (S\$'M)
Extra Space Asia	Two industrial properties in Singapore and four self-storage facilities in Osaka, Japan	2,148
CapitaLand SEA Logistics Fund	OMEGA 1 Bang Na, Thailand (development)	
Core Logistics Japan Fund	Ibaraki Saito Logistics Centre in Osaka and Sagami-hara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	
CLARA II	50% stake in lyf Bugis Singapore and 100% stake in lyf Shibuya Tokyo	
China Business Park RMB Fund III	Ascendas iHub Suzhou in China	
Korea Office Value-add Fund	Golden Tower, an office property in Korea	
Australia Credit Program	Senior secured loans in Australia ⁴	
CapitaLand Wellness Fund	50% stake in lyf Bugis Singapore, and an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand	

Listed Funds	Investments ^{1,2}	Value ³ (S\$'M)
CICT	50% interest in ION Orchard in Singapore ⁵	2,479
CLAR	DHL Indianapolis Logistics Center in Indiana and development of Summerville Logistics Center in South Carolina, USA	
CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	
CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, and an automated logistics property in Selangor, Malaysia	
CLAS	lyf Funan Singapore	Undisclosed ⁶
	Remaining 10% stake in Standard at Columbia in South Carolina, USA	

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

1. Transactions announced from 1 Jan 2024 to 31 Dec 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

4. Loans are secured against mixed-use hotel and retail, and mixed-use residential and commercial developments

5. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky.

6. Undisclosed due to confidential clauses

FY 2024 Divestments Across CLI Group

Nature	Entity (Seller)	Divestments ^{1,2}	Value (S\$'M)
Divested to Private Funds	CLI	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	792
		50% stake in lyf Bugis Singapore ³	
		100% stake in lyf Shibuya Tokyo in Japan	
		Ascendas iHub Suzhou in China	
		30% Stake in ITPC Radial Road Phase 1a and 1b	
Divested to Listed Funds	CLI	50% interest in ION Orchard in Singapore ⁴	2,129
	Ascott Serviced Residence Global Fund (ASRGF)	lyf Funan Singapore	

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

1. Transactions announced from 1 Jan 2024 to 31 Dec 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. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky.

FY 2024 Divestments Across CLI Group (cont'd)

Nature	Entity (Seller)	Divestments ^{1,2}	Value (S\$'M)
Divested to External	CLI	16 multifamily properties in the USA	1,384
		Kokugikan Front in Japan	
		International Tech Park Chennai, Radial Road II and III	
Divested to External by Funds	ASRGF	Iyf Ginza Tokyo in Japan	1,203
	CICT	21 Collyer Quay in Singapore	
	CLAR	21 Jalan Buroh in Singapore	
	CLAS	Citadines Mount Sophia Singapore, and Citadines Karasuma-Gojo Kyoto and Infini Garden in Japan	
		Proposed divestment of Somerset Olympic Tower Tianjin in China	Undisclosed ³
Total Gross Divestment Value⁴			5,507
Total Effective Divestment Value⁵			4,459

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

1. Transactions announced from 1 Jan 2024 to 31 Dec 2024

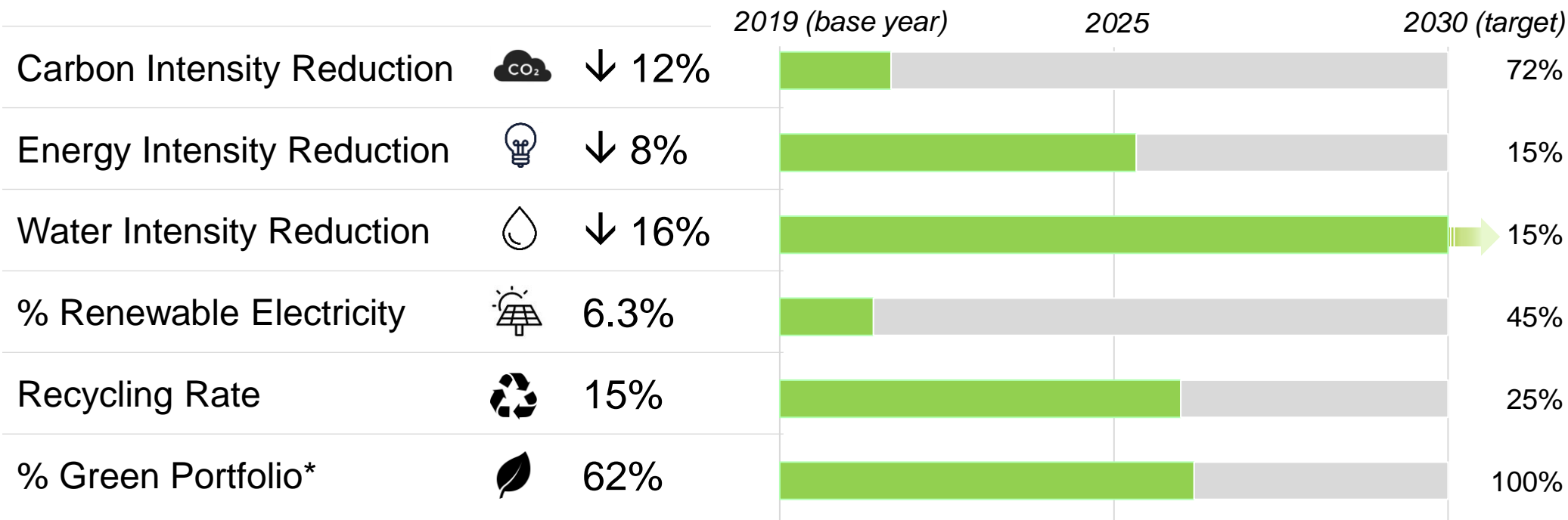
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds

3. More details to be provided upon completion

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

Maintaining Traction in Our Sustainability Journey



Data is as of Dec 2024, at data coverage of 90% 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.

Dow Jones Best-in-Class World Index for 13th consecutive year

Dow Jones Best-in-Class Asia Pacific Index for 16th consecutive year

- Only Singapore-based real estate company listed on the above 2 indexes in 2024 under “Real Estate Management & Development”
- 1st & longest standing company in Singapore to be listed

MSCI

ESG RATINGS

CCC B BB BBB A AA AAA

2024

MSCI ESG Leaders Indexes Constituent

- AAA rating for 3 years
- MSCI ESG Leaders index constituent



FTSE4Good

- Constituent for 11th consecutive year

S&P Global

Capitaland Investment Limited

Real Estate Management & Development

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

75/100

Score Date February 5, 2025

For terms of use, visit www.spglobal.com/yearbook

- Constituent for 16th year
- 1st & longest standing company in Singapore to be listed

AI as a Differentiator

CapitaLand Investment is leveraging AI to future-proof our business, enhance asset value, and drive long-term growth.

Introduction



AI Journey started since 2016 and Gen AI since 2022



Target 100 AI-driven projects by 2025

Use Case



Lodging Dynamic Pricing



AI-Powered Customer Service Chatbots



Gen AI Enhanced Investment Insights



Smart Building Technologies



Marketing Content Creation

Adoption



Employee AI Upskilling



Hackathons and Workshops



Open Innovation



Governance, Ethics & Responsible Use

Glossary

Term	Definition
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
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
DC	Data centre
DPU	Distribution per Unit
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.
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
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
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
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
YoY	Year on year
YTD	Year to date



Thank You

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CapitaLand
Investment