



CapitaLand



25
YEARS

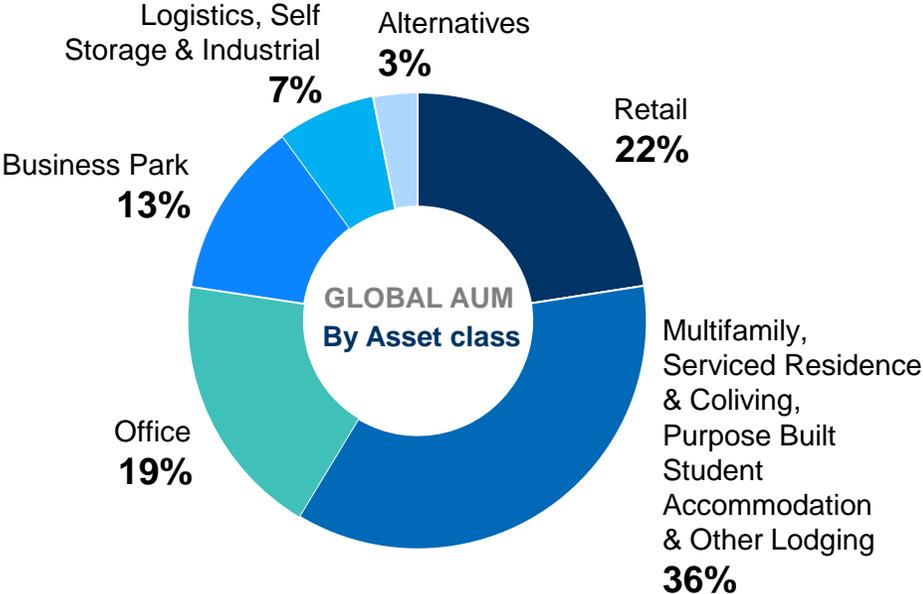
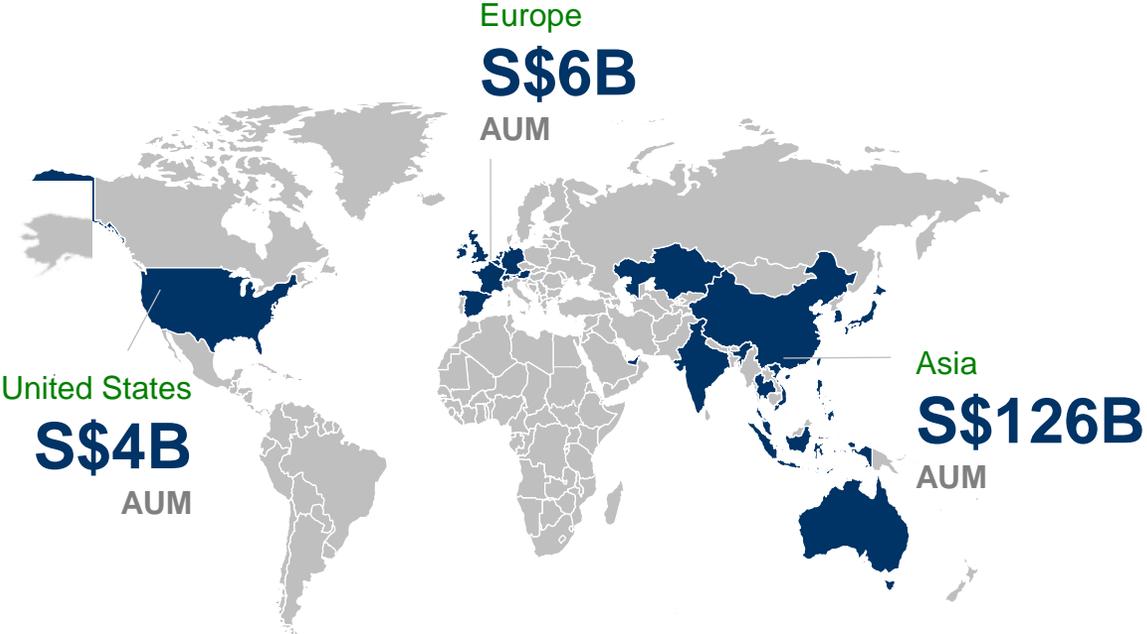


CapitaLand Investment Limited
**ASEAN Investment
Conference**
9 April 2025

CapitaLand Investment

Global real asset manager with a strong presence in Asia

S\$136B Global real assets portfolio ¹	S\$117B Funds under Management ²	S\$13.1B Market Cap on Singapore Stock Exchange (Ticker: 9CI)	7 Listed REITs & business trusts ³	~360 Investment and Asset Management (IAM) professionals globally	~10,300 Staff globally
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Notes:
 1. Represents total value of real estate assets under management (RE AUM) by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development as at 31 December 2024.
 2. 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 December 2024.
 3. Includes SCCP's Japan Hotel REIT.

Private Funds Management

Diversified fund offerings across strategies and asset classes. 20-year track record of value creation, with full in-house real asset capabilities.

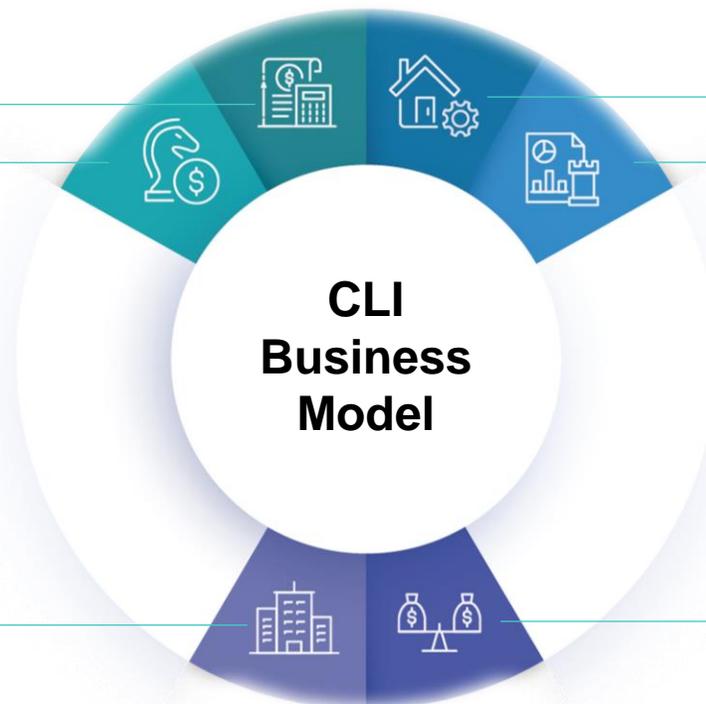
FUM: S\$47 billion²

Listed Funds Management

Asia Pacific's largest real estate investment trust (REIT) manager by market capitalisation¹.

FUM: S\$70 billion²

Fee Income-related Business



Lodging Management

A leading, asset-light and vertically-integrated lodging platform.

More than 980 properties and 168,000 units worldwide²

Commercial Management

Best-in-class operating platform managing properties across Singapore, China and India.

Over 250 properties spanning approximately 20 million sqm³ of GFA²

Real Estate Investment Business

Investment Properties

S\$4.3 billion^{2,4} of pipeline assets on CLI's balance sheet.

Sponsor Stakes in Listed Funds and General Partner Stakes in Private Funds

Holding stakes ranging from 18% to 41% in listed funds and an average of 25% in private funds.

Thematic Investment Approach

Matching global funds with investable mega trends



DEMOGRAPHICS

Aging Population

Rise of "Bleisure" Travel

Focus on Sustainability and Wellness

Urbanisation and Downsizing

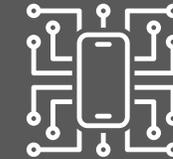


DISRUPTION

Shifting Global Supply Chains

Repricing of Capital Cost

Geopolitical & Economic Uncertainties



DIGITALISATION

Rise of Generative AI

Surging Demand for Data Storage

Growth in Power Demand



Sector Opportunities



Lodging & Living

Wellness & Healthcare-related

Self-Storage

Industrial / Logistics

Private Credit

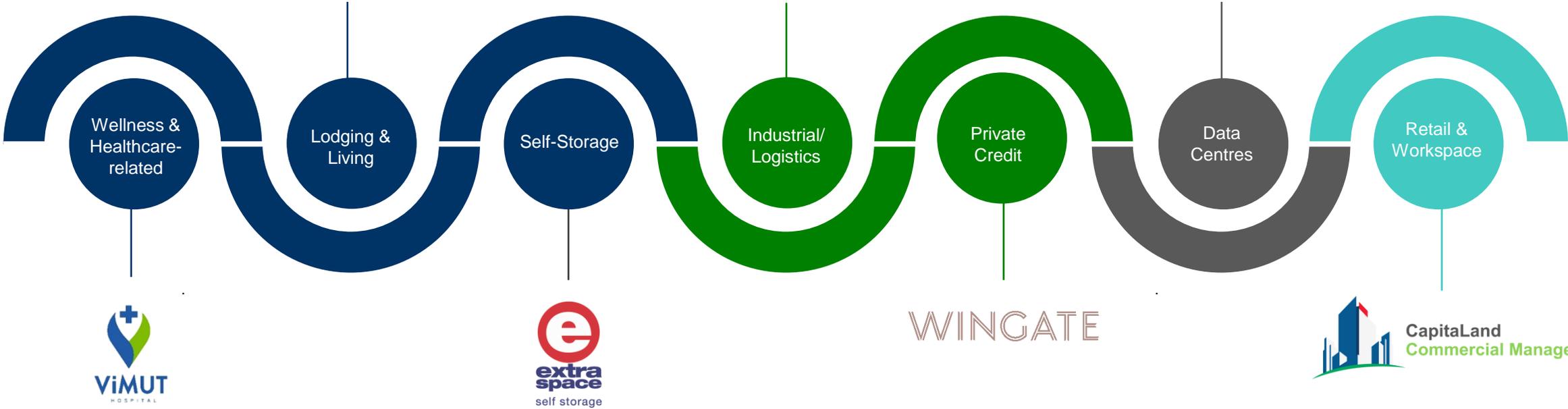
Special Opportunities

Data Centres

Renewables

Operating Platforms

Strategic platforms enhance our capabilities and value proposition



UK & Europe and the USA

8% → 10-15%

2024

2028P¹

China

26% → 15-20%

2024

2028P¹

Positioned for Growth

Singapore

Australia, Japan and Korea

20% → 25-35%

2024

2028P¹

Southeast Asia

39% → 30-40%

2024

2028P¹

India

7% → 10-15%

2024

2028P¹

Primary Growth Drivers

Thematics & Strategies

Operating Platforms

Listed Funds

SE Asia

- Data Centres
- Lodging & Living
- Logistics
- Self Storage
- Wellness



China

- Data Centres
- Lodging & Living
- RMB funds
- Special Situations



India

- Data Centres
- Lodging & Living
- Logistics
- Private Credit



UK & Europe, Australia, Japan, Korea
USA

- Data Centres
- Lodging & Living
- Logistics
- Private Credit
- Self Storage
- Special Situations



- Data Centres
- Lodging & Living
- Logistics



FY 2024 Priorities Delivered → CLI Accelerating Growth

1



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**

2



Focused Redeployment

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

3



Committed to Sustainable Returns

- **Strong shareholder alignment:**
 - S\$358M⁴ in **share buybacks** in FY 2024
 - 18 Singapore cents/share⁵ in **proposed total dividend**

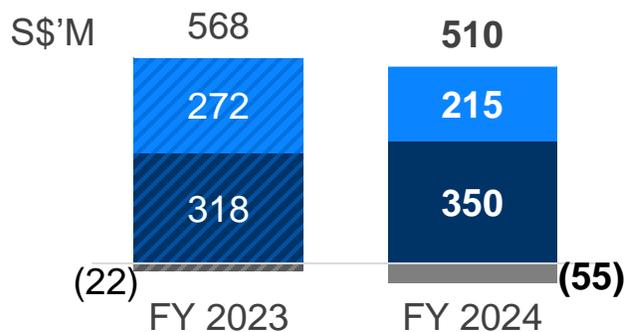
Total PATMI Increased By 165%

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

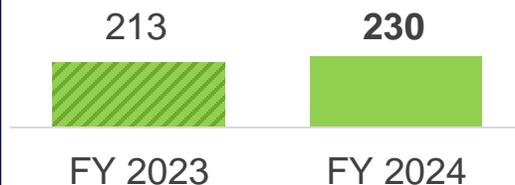


2 Higher Divestments Drive Portfolio Gains

Portfolio Gains

↑ 8% YoY

Driven by stronger divestment activity

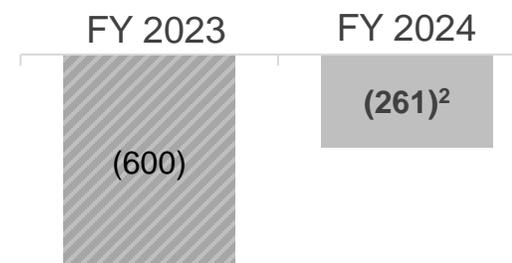


3 Fair Value Losses in Selected Markets

Revaluation/Impairment

↑ 57% YoY

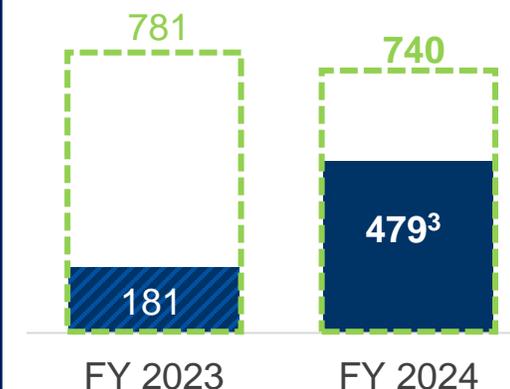
Revaluation losses mainly in China and the UK, partially mitigated by gains in India and Singapore



Higher Total PATMI

Total PATMI

↑ 165% YoY



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

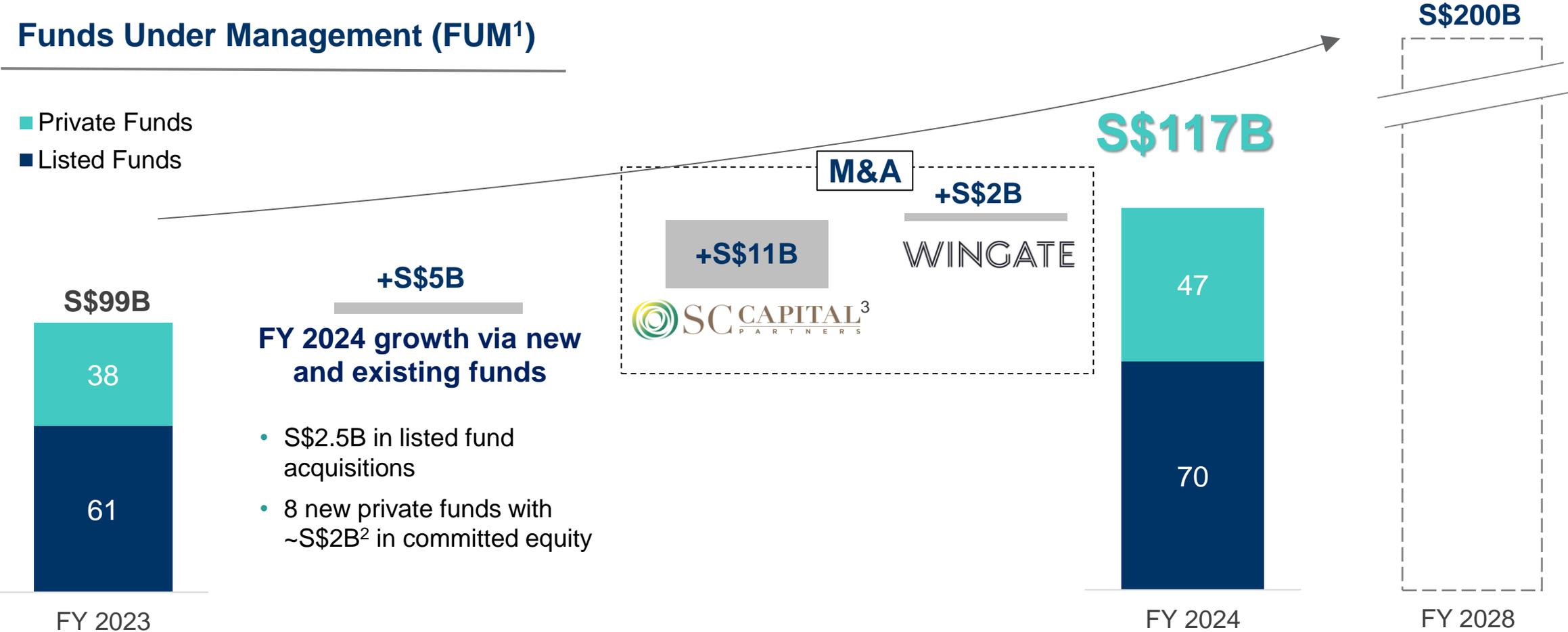
- Cash PATMI
- Total PATMI

1. Enterprise Resource Planning
2. Including -\$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.

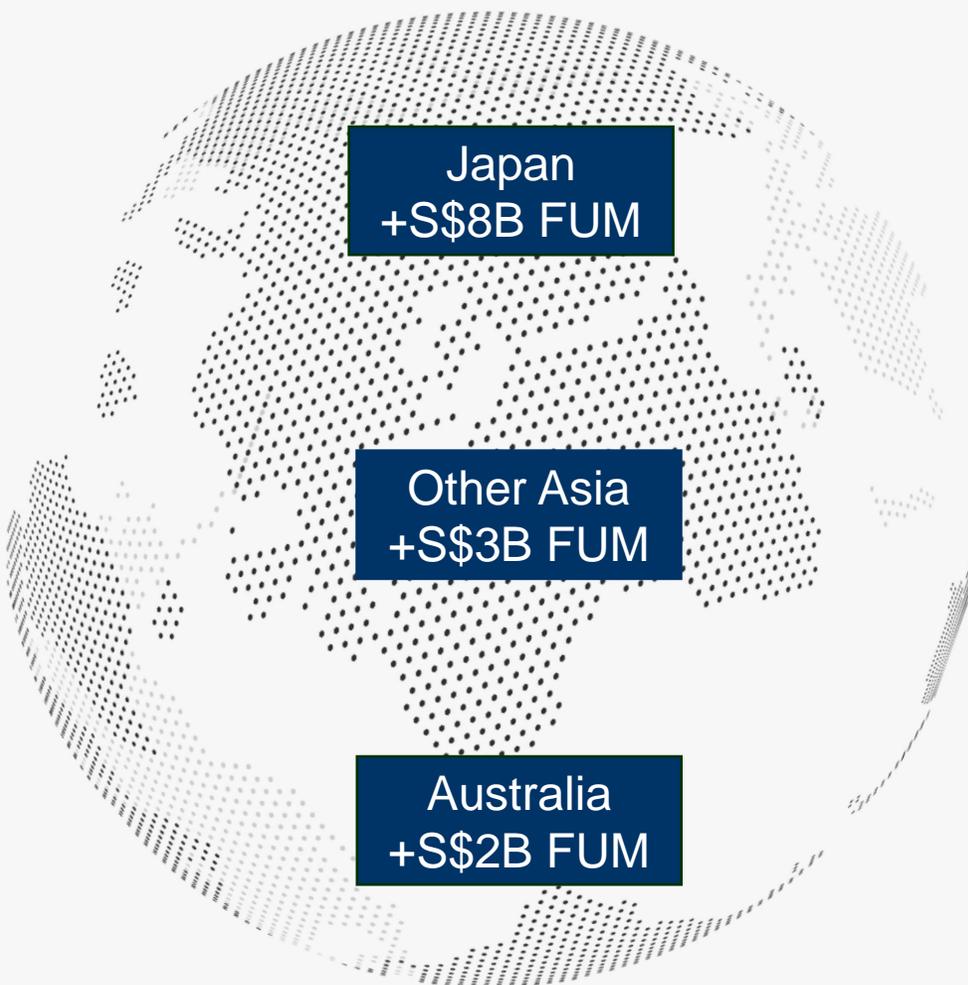
Funds Under Management Rose Nearly 20% in FY 2024

Funds Under Management (FUM¹)

- Private Funds
- Listed Funds



M&A in 2024 Strengthened CLI's Asia Pacific Foothold and Fund Management Capabilities



Japan
+S\$8B FUM

Other Asia
+S\$3B FUM

Australia
+S\$2B FUM



- Acquired for **S\$280M for a 40% stake**¹
- **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**

Focused Organic Growth of Our Funds Platform

Listed and Private Funds Management

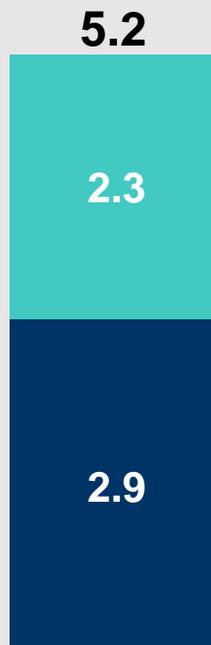
Total Equity Raised

- 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)

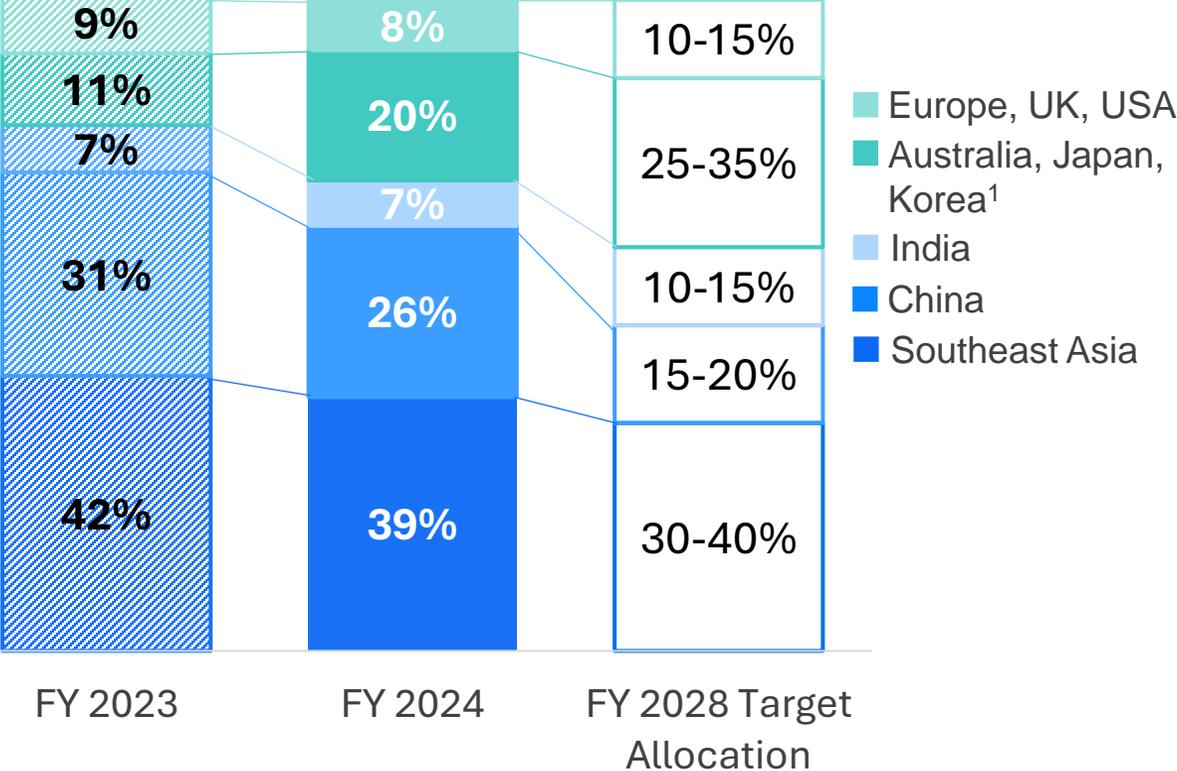
Digitalisation

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

Balanced ● Focused ● Growing

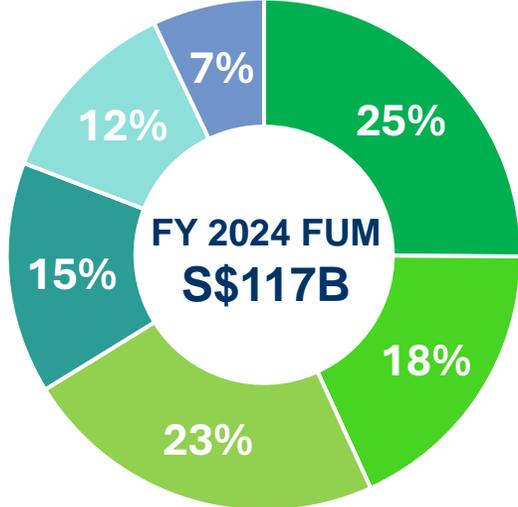
FUM Composition by Country

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

- Retail
- Lodging
- Office
- Business Park
- Logistics, Self Storage, Industrial
- Alternatives²

Record Openings, Strong RevPAU Propel Lodging Management

Record Openings Achieved

- ~11,700 units, 54 properties (FY 2023: ~9,600 units, 53 properties)
- **Conversion**¹: 29% of unit openings (FY 2023: 29%)

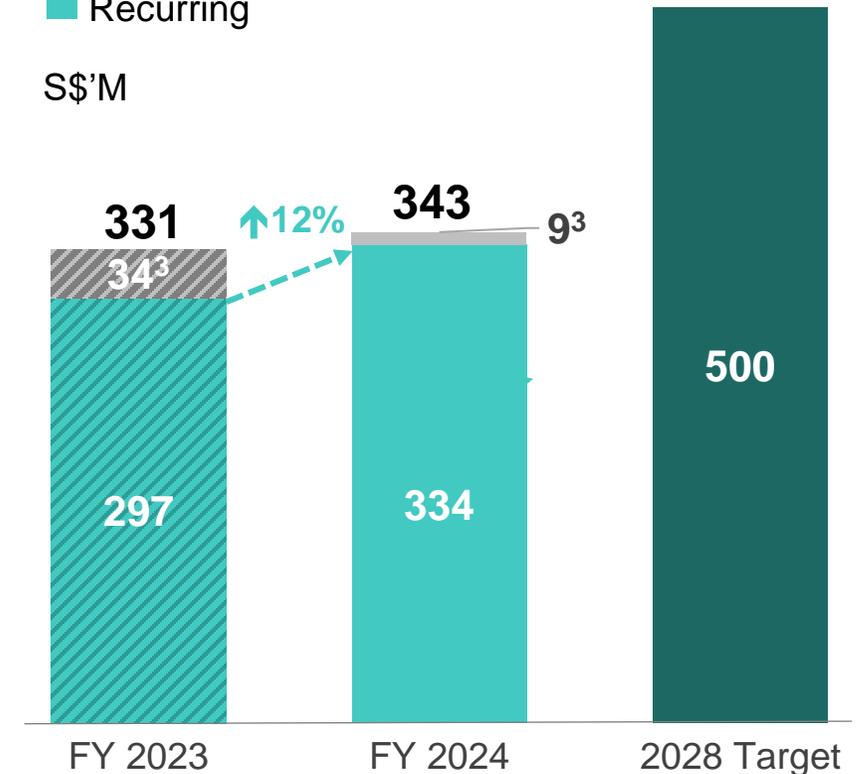
Future Pipeline Secured with Strong Signings Momentum

- ~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



asr ascott star rewards

Growing Guest Loyalty

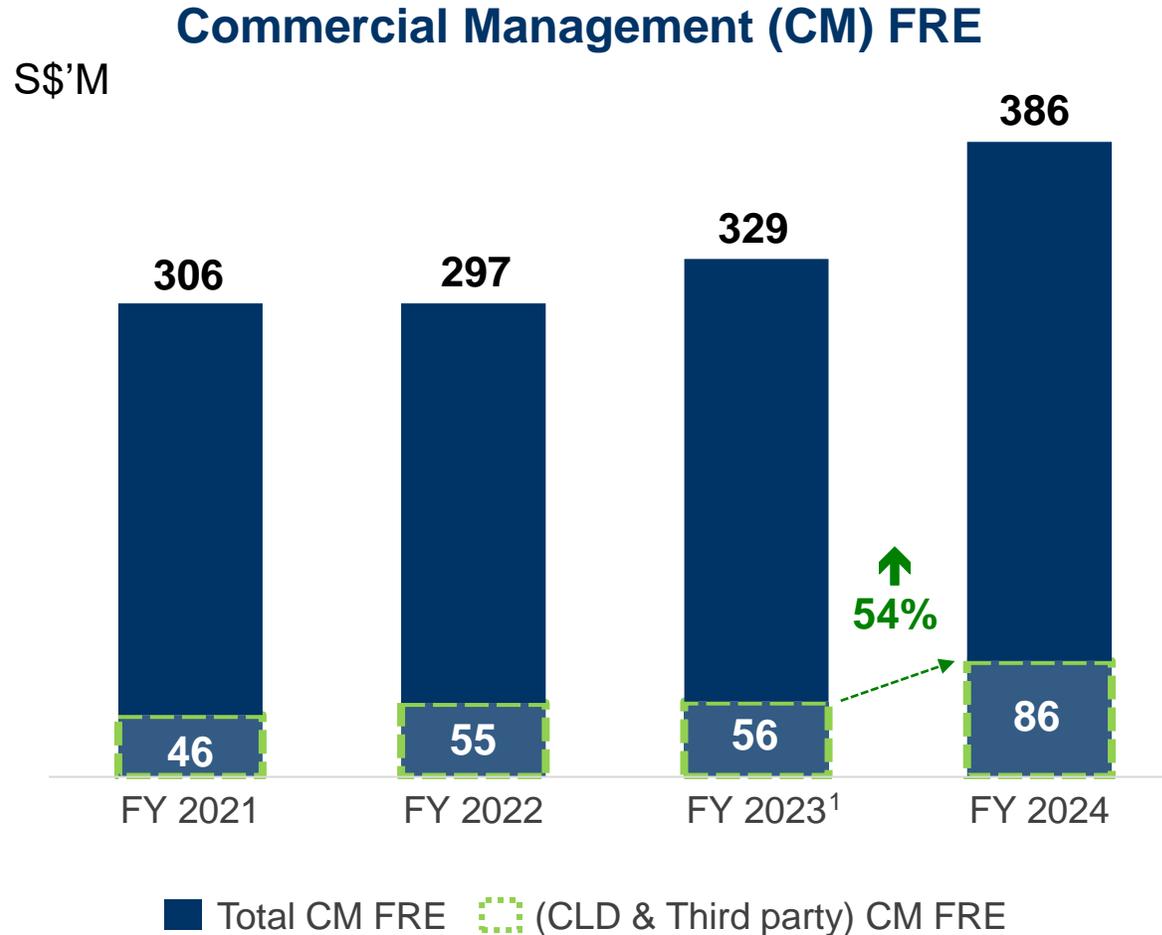
- Membership +>40% YoY
- ASR-driven room revenue +>30% YoY

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

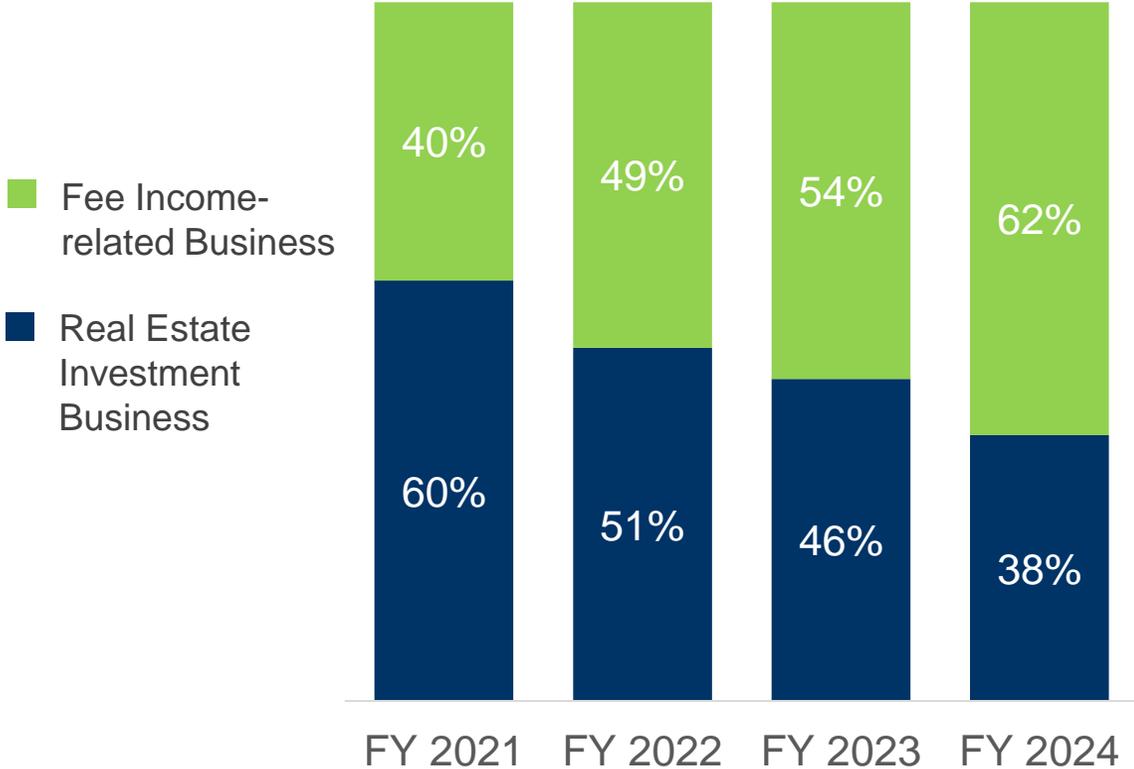
Stable Occupancy
 Across Singapore, India and China

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 5% YoY

Continued Transformation to Recurring Fee Driven Business Model

Operating PATMI¹



- 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

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

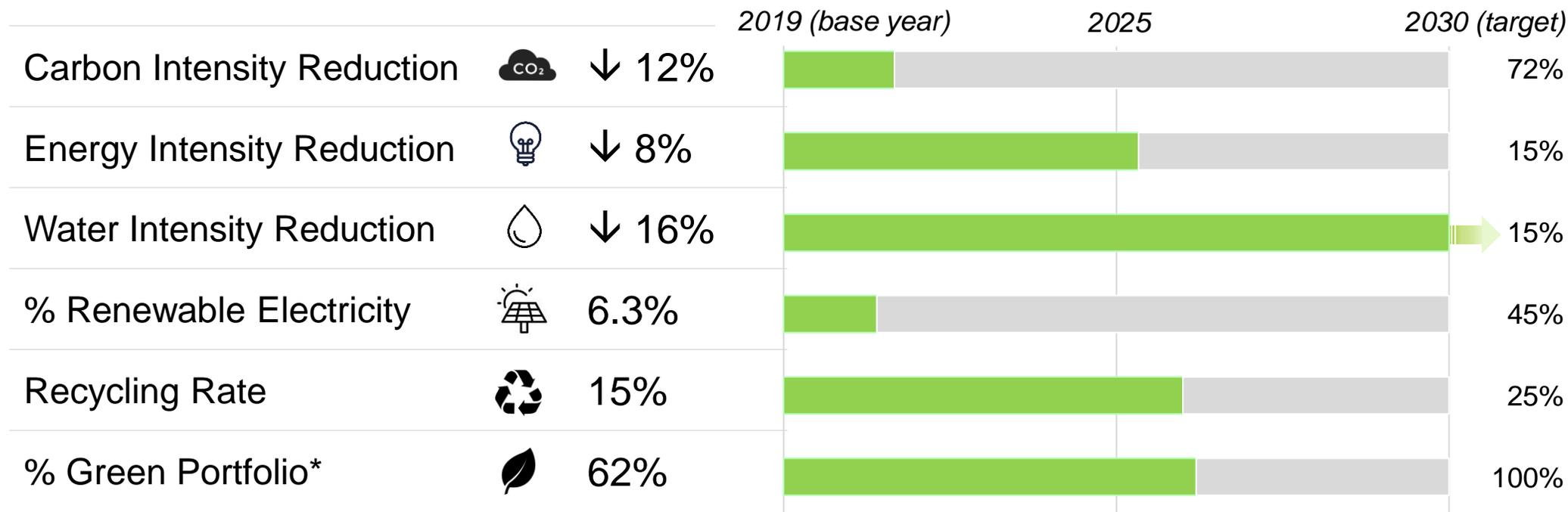
~S\$0.5B

Dry powder for growth

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

~S\$2-5B

ESG Is A Key Imperative For CapitaLand Investment



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



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



- Constituent for 11th consecutive year



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

CapitaLand's Global Community & Giving Initiatives

OUR IMPACT²



donated
>S\$64M



funded
>200
initiatives with partners
across geographies



contributed
>235,000
volunteer hours



supported
>520,000
beneficiaries including
children & seniors in need



Volunteerism

- **> 8,900 staff, tenant and community volunteers** from **17 countries** came together to benefit over **14,600 beneficiaries** during annual #GivingAsOne
- **> 90 CapitaLand staff volunteers** globally participated in International Volunteer Expedition to Vietnam to refurbish an educational block at CapitaLand Tien Son Primary Hope School supported by CHF¹



Education

- **Improve social mobility** through **early childhood education, access to basic education** and **skills development**
- **Strengthen learning domains** of children
- **Support healthy growth and development** of vulnerable children
- **> 29,050 students** benefitted from **CapitaLand Hope School Programme**



Health & Well-Being

- Improve **socio-emotional resilience**
- Improve **physical and mental health** of elderly to help them age in place
- **Facilitate social integration** for better mental well-being
- **> 100,000 seniors** supported in the community since 2018

FY 2025 Strategic Priorities



01

Invest for Growth

- **People**
- **Products**
- **Platforms**



02

Leverage Balance Sheet Strength for M&A and Strategic Partnerships



03

Optimise Equity Base
Cost Rationalisation



Thank You

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