

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

CapitaLand Investment Limited
1Q 2025

Business Updates

30 April 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



1Q 2025 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



2025 Has Started with Significant Disruptions and Uncertainty



Geopolitical tensions intensify under new US foreign policy



Onset of global tariff hikes



Shifting economic alignments and flows

Rate Cut Pause

US Fed held rates steady in 2025 at 4.25-4.5%¹

↓50bps

Dip in 2025 global GDP growth forecast to 2.8%² from 3.3%

↓22%

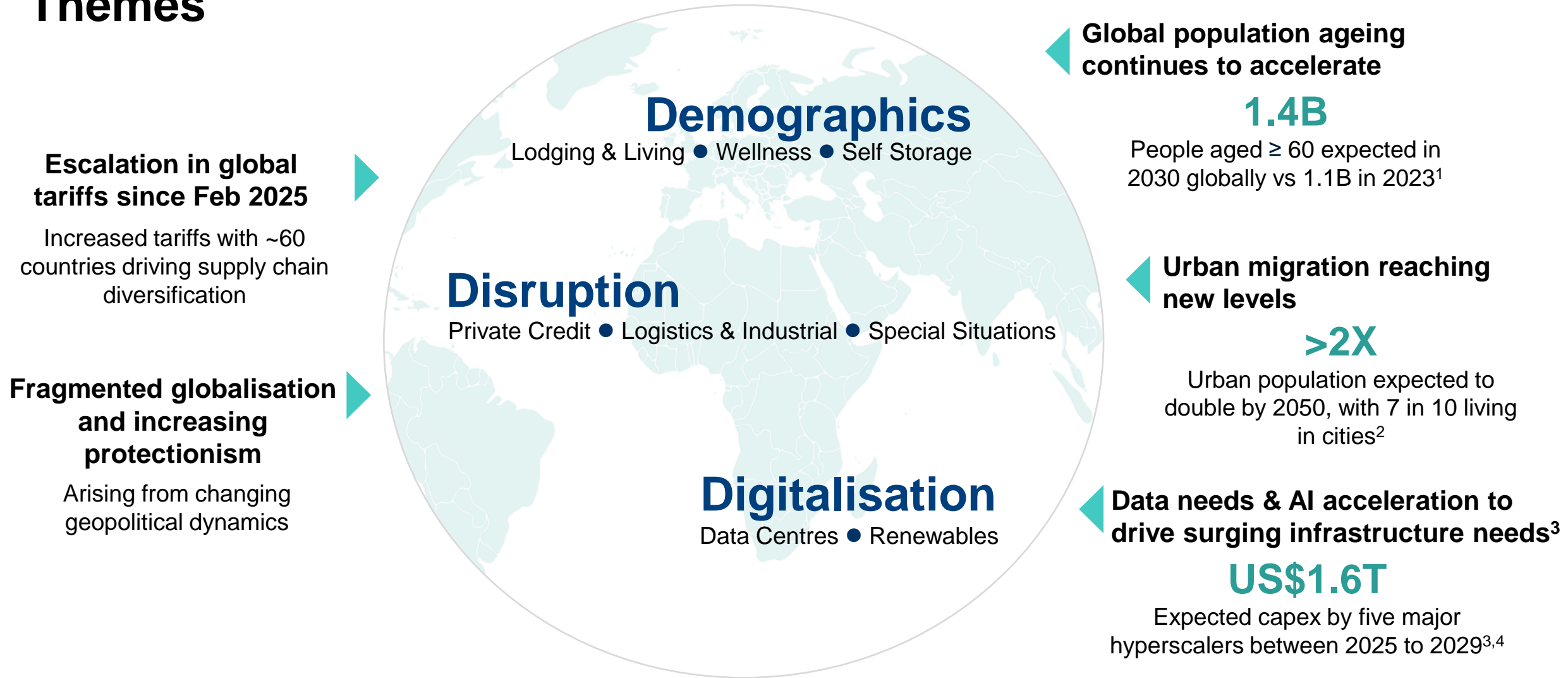
YoY drop in number of global M&A deals to 163 in 1Q 2025³

Notes:

1. The US Federal Reserve kept rates unchanged on 19 March 2025 - [Federal Reserve issues FOMC statement](#).
2. IMF World Economic Outlook Update, 22 April 2025, [World Economic Outlook, April 2025: A Critical Juncture Amid Policy Shifts](#).

3. WTW Press Release, 8 April 2025, [Global M&A upbeat start under threat as trade war escalates – WTW](#).

Amid Uncertainty, Global Megatrends Remain Resilient Investment Themes



Notes:

1. World Health Organisation, 21 February, Questions and Answers, [Ageing: Global population](#)
2. World Bank Group, [Urban Development Overview](#)
3. S&P Global, 27 January 2025, [Race to build AI accelerates as companies, countries commit billions in funding](#)
4. The five major hyperscalers include Microsoft Corp., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc. and Oracle.

Executing with Discipline in a Volatile Environment

Expanding Capital Access

- Applied for **listing of CapitaLand Commercial C-REIT (CLCR)** in April 2025—First CapitaLand-sponsored China REIT
- Total S\$1.1B¹ raised YTD 2025²
 - ▶ Includes a RMB5B (S\$921M) mandate with a Chinese domestic institution to invest in core strategies in China



Fee Income Grew 3% YoY in 1Q 2025

- S\$281M FRB revenue generated in 1Q 2025
- Fee income remains resilient despite subdued transactions environment



Healthy deployment in 1Q 2025

- Investments made across the Group in asset classes such as logistics, industrial, lodging, private credit and data centre
- Recent M&A (SCCP and Wingate)³ enhanced capabilities and positioned CLI to accelerate deployment



Strong and Ready Balance Sheet

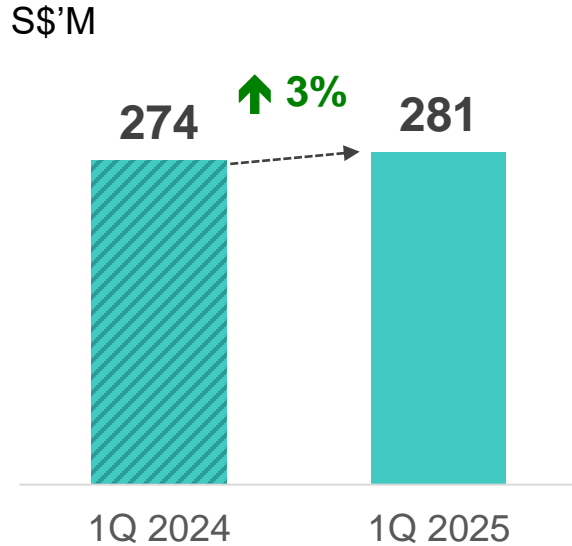
- **0.39x** Net Debt/Equity
- Up to S\$7.4B total capital available for deployment⁴

Notes:

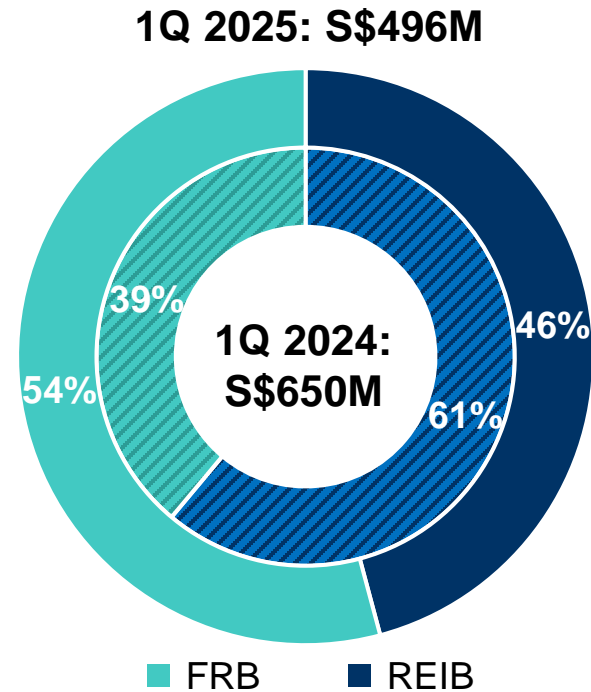
1. Includes CLI's stake.
2. Refers to the period from 1 January 2025 to 29 April 2025.
3. The strategic investment of a 40% stake in SC Capital Partners Group (SCCP) was completed on 7 March 2025 while the acquisition of Wingate Group Holdings (Wingate) is expected to complete within 1H 2025.
4. Based on the available debt headroom as at 31 March 2025, assuming the capacity to raise the net debt-to-equity ratio to 0.9 times.

Total Revenue Declined on CLAS Deconsolidation; Higher Fee Revenue Partially Offsets Lower REIB Revenue

Fee Income-related Business (FRB) Revenue

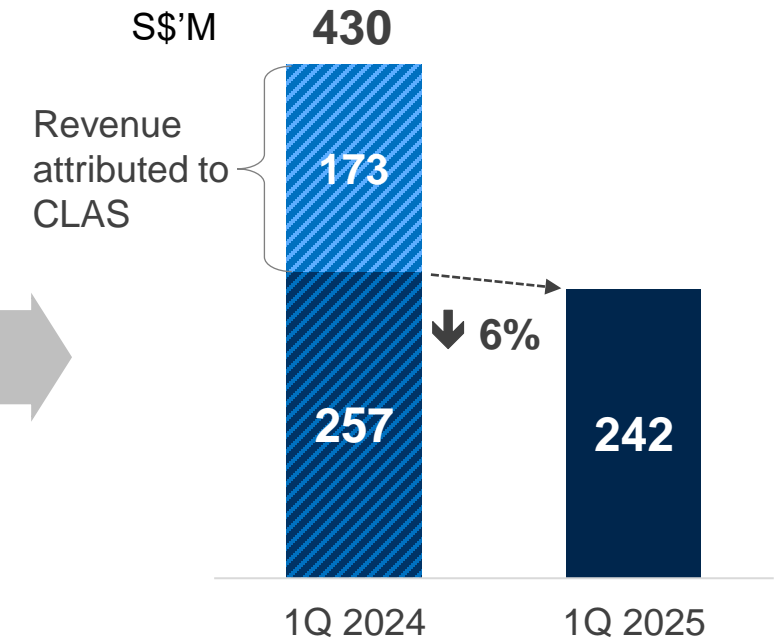


Total Revenue¹ Breakdown



Declined 24% YoY in 1Q 2025 due to CLAS deconsolidation; **stable on a like-for-like basis²**

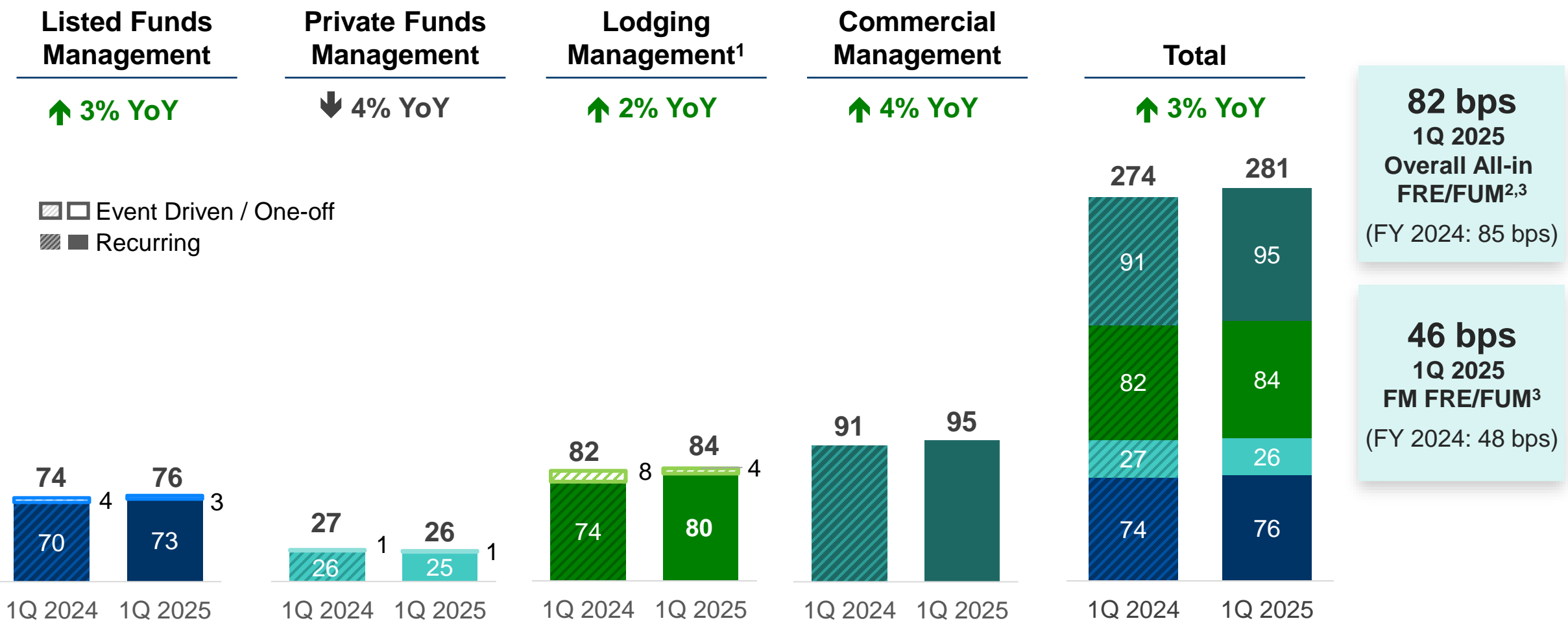
Real Estate Investment Business (REIB) Revenue



REIB revenue **declined 6%** YoY in 1Q 2025 on a like-for-like basis, after adjusting for CLAS deconsolidation in both periods³

Resilient Fee Revenues in 1Q 2025 Despite Market Turmoil

1Q 2025 Fee Income-related Revenue by Segments (S\$'M)



Real Estate Investment Business Revenue Dips Slightly Post-Divestments

Greater clarity in REIB revenue post-CLAS deconsolidation, underpinned by a more asset-light model following capital recycling efforts.

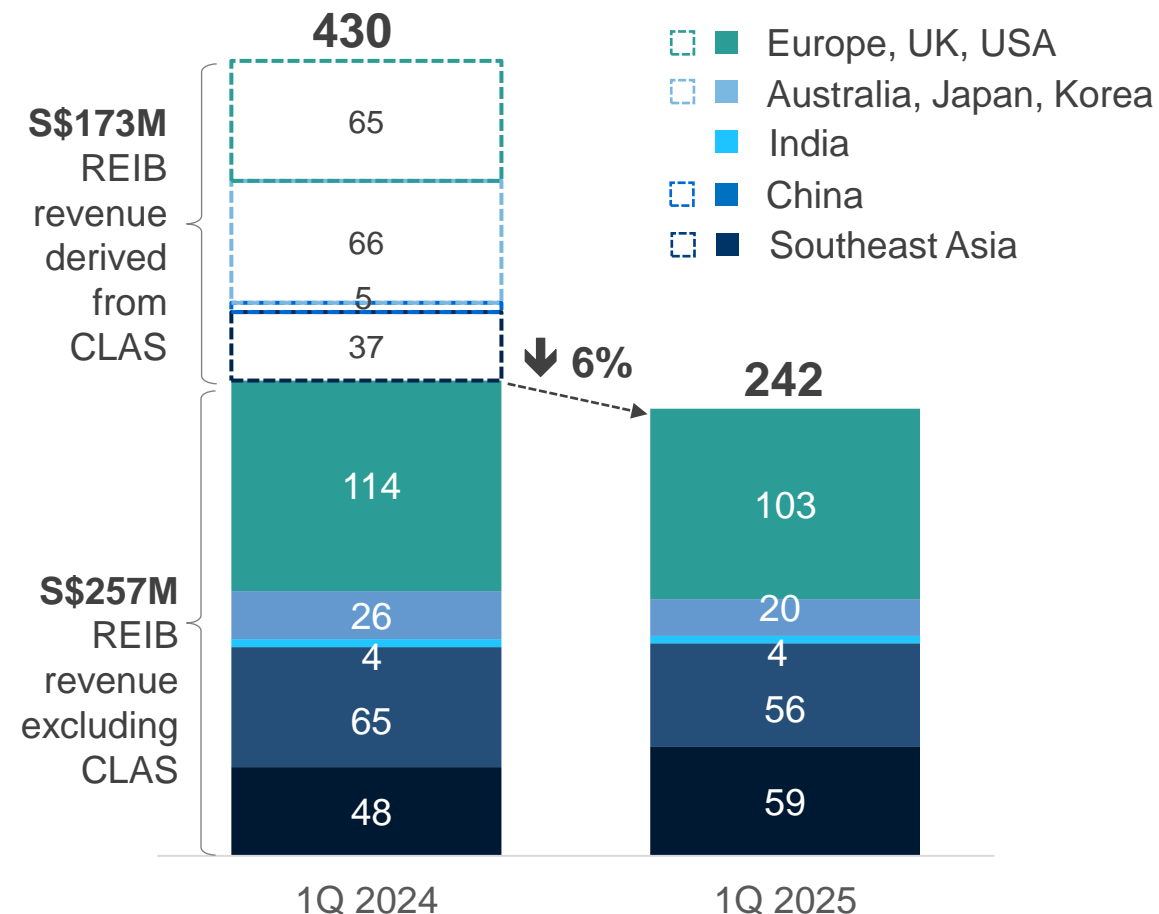
One-off significant decline in 1Q 2025 revenue largely due to:

- **Deconsolidation of CLAS** following CLI's divestment of a 4.9% stake

Revenue softened by 6%¹ YoY on a like-for-like basis, owing mainly to:

- **Divestment of on-balance sheet assets** including 16 USA multifamily assets and Ascendas iHub Suzhou

REIB Revenue by Geography



Note:

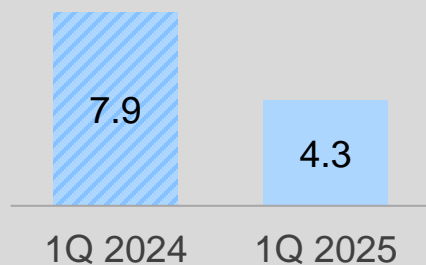
1. Assuming the deconsolidation of CLAS for 1Q 2024, 1Q 2024 REIB revenue was S\$257M on a Pro Forma basis.

A Leaner, More Capital-Efficient Balance Sheet

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

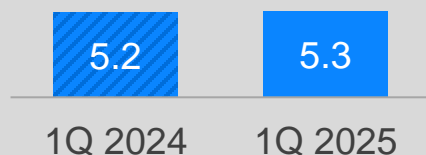
Balance Sheet

Based on Open Market Value



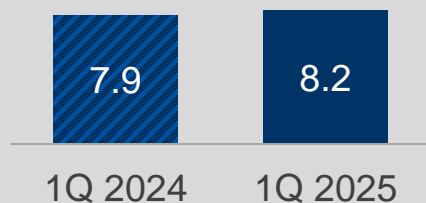
Private Funds

Based on carrying value



Listed Funds

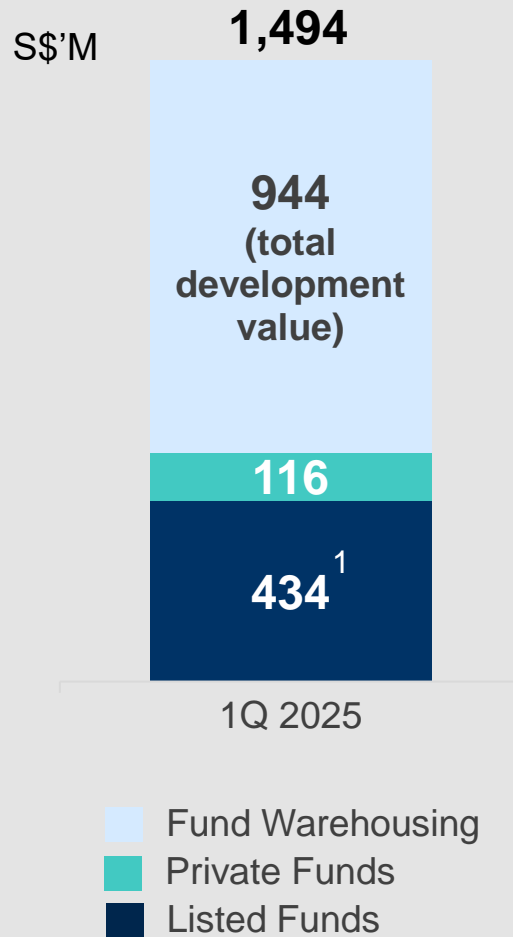
Based on carrying value



- Reduced balance sheet assets in 2024 due to active capital recycling.
 - Over 75% of the remaining assets are in China, with the rest diversified across Europe, USA, Southeast Asia, and India.
-
- Value of general partner stakes up YoY due to new funds launched in 2024.
 - Targets general partner stakes of ~10-15% in new funds by 2028.
-
- Value of listed fund stakes increased mainly due to CICT's participation in the equity fundraising for ION Orchard in 2024.
 - Targets sponsor stakes in listed funds of ~15-20% by 2028.

Capital Deployment Stays Focused Along Key Thematics

Total Investments



Demographics

- **Lodging**
CLAS: 2 limited-service hotels in Tokyo and Kanazawa, Japan

Disruption

- **Private Credit**
Korea Credit Program: 2 loans for a DC and a Grade A office development
- **Logistics & Industrial**
 - CLMT: 3 industrial properties in Senai Airport City, Malaysia
 - SEA Logistics Fund: Industrial development in Amata City Ha Long Industrial Park, Vietnam

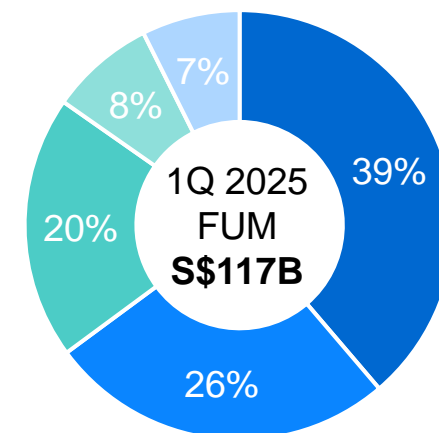
Digitalisation

- **Data Centre (DC)**
CLI: Land site for DC development in Osaka, Japan for a future DC fund

FUM Breakdown

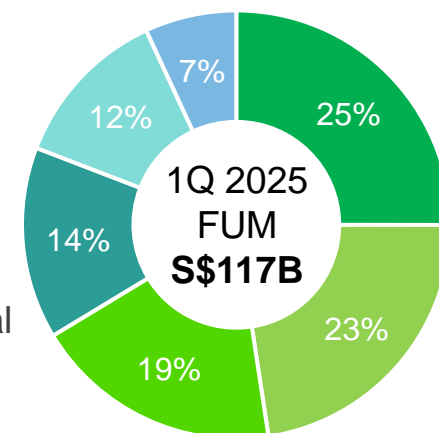
By Geography

- Southeast Asia
- China
- Australia, Japan, Korea²
- Europe, UK, USA
- India



By Asset Class

- Retail
- Office
- Lodging
- Business Park
- Logistics, Self Storage, Industrial
- Alternatives³



Expanding Capital Access via CLI's China Onshore Strategy: Proposed Listing of CapitaLand Commercial C-REIT

**First international-sponsored China REIT
to invest in income-producing retail
properties located in the PRC**



Transaction Rationale

- Establishes a perpetual, onshore fund platform with RMB access and broader domestic investor reach
- Reinforces CLI's REIT leadership in APAC and augments CLCT's growth through strategic stake in new C-REIT
- Provides an additional platform for capital recycling and FUM growth for CLI, CLCT and its private funds

2 Seed Assets
~RMB2.8B combined value

CapitaMall SKY+



CapitaMall Yuhuating



Lodging Management Earnings Solid with Continued RevPAU Momentum

Strong Conversions Drive 1Q 2025 Signings and Openings

~4,600 units across 21 properties signed

(1Q 2024: 4,600 units in 22 properties)

Conversion¹: 32% of unit signings

>170,000 Units portfolio-wide²

~1,800 units across 10 properties opened

(1Q 2024: 3,200 units in 16 properties)

Conversion¹: 50% of unit openings

↑ 5% YoY

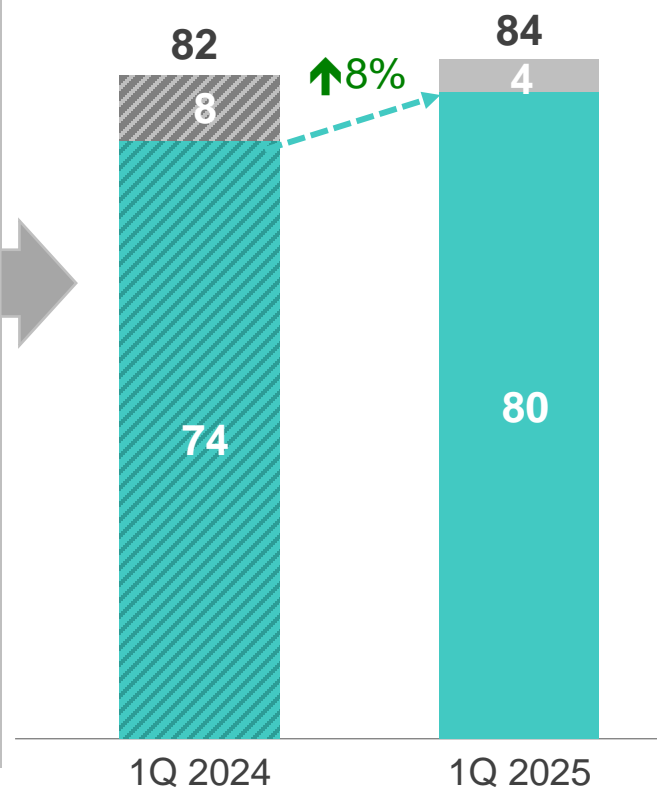
Growth in **RevPAU** driven by:

- higher occupancy (+3pp)
- higher average daily rates (+1%)

Lodging Management FRE

S\$'M

■ Event Driven / One-off
■ Recurring



asr ascott star rewards

Extends Growth Trajectory

↑ 41% YoY

1Q 2025
Membership

↑ 30% YoY

1Q 2025 ASR-driven
Room Revenue

Ascott Brand Adopts Multi-typology Strategy

- Diversifying into full-service hotels with F&B/MICE facilities and branded residences
- 11 new Ascott-branded properties (>2,300 units) signed since early 2024

Accelerating Growth in India

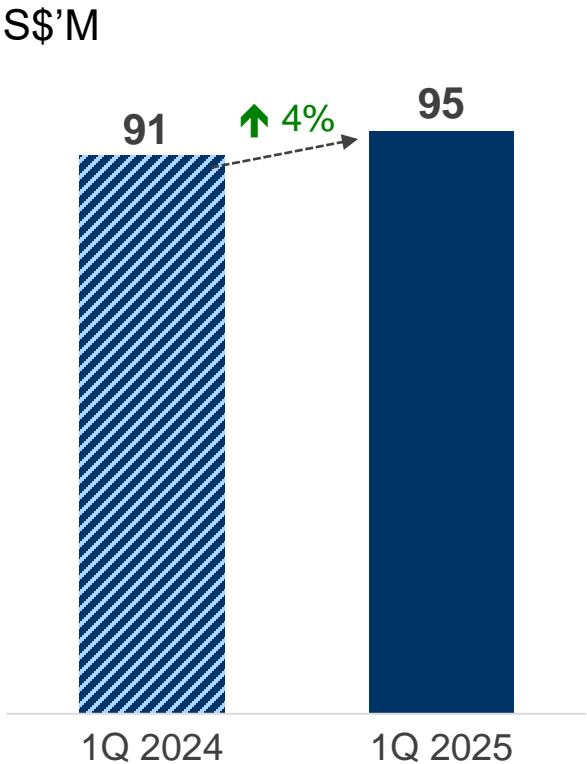
- Tapping on rising key inbound/outbound tourism market
- Aim to double portfolio to 12,000 units by 2028 (from 5,500 in Dec 2024)
- 3 signings under Oakwood in 1Q 2025 added another 600 units in India



Citadines Arpora Nagoa Goa

Steady Growth Momentum Maintained in Commercial Management

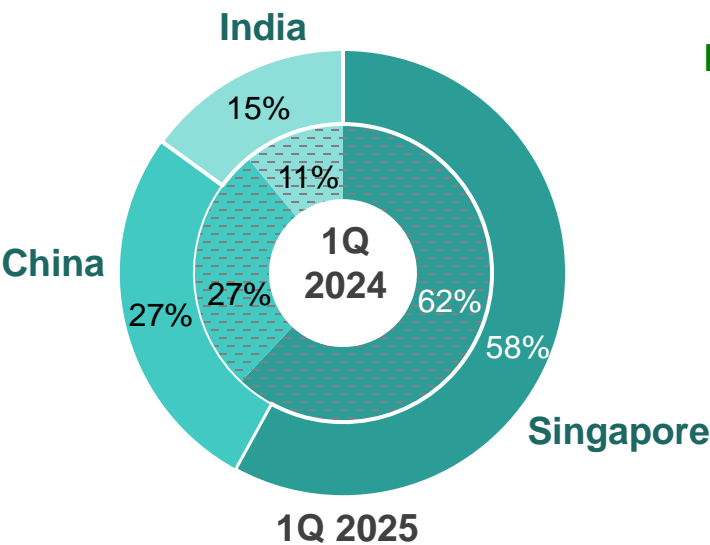
Commercial Management
Fee Related Earnings (FRE)



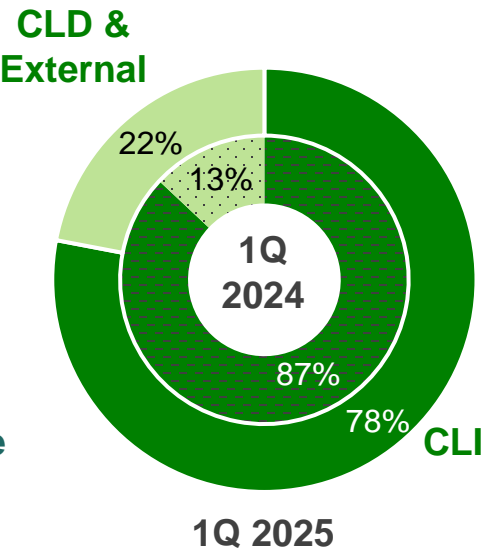
FRE growth drivers include the **completion** of **asset development** and **increase in third party contracts**

Commercial Management FRE Breakdown

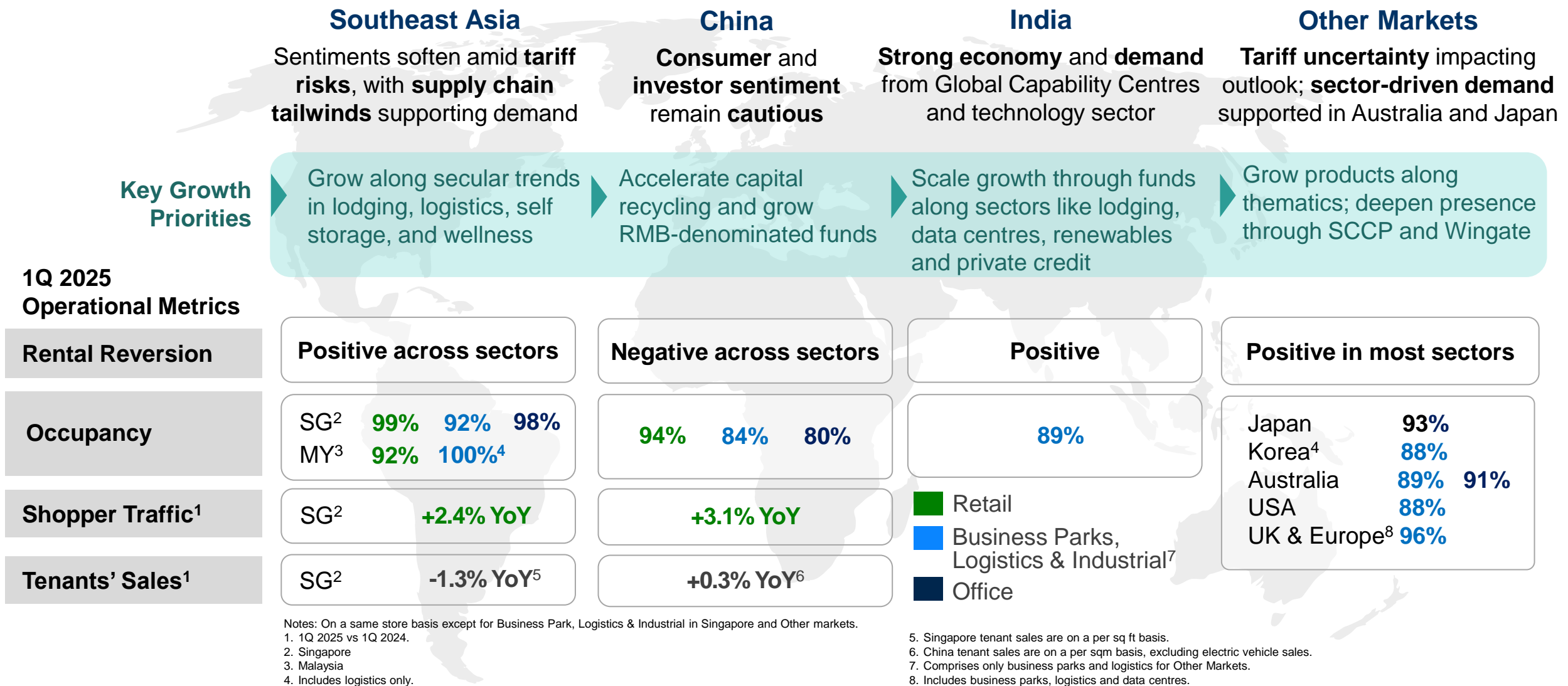
By Markets



By Structures



Largely Stable Performance Across Markets Amid Cautious Outlook



Significant Balance Sheet Strength to Invest for Growth

0.39x

Net Debt / Equity

0.25x

Net Debt / Total Assets¹

4.1%² per annum
Implied Interest Cost

72%
Fixed Rate Debt

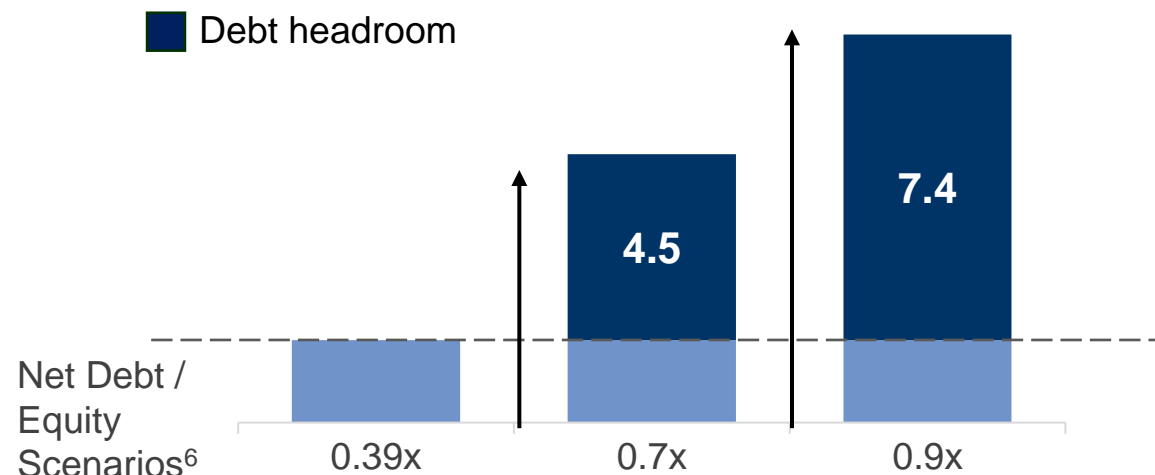
3.6x²
Interest Coverage Ratio³

S\$480M
Sustainability Financing⁴

3.6 years
Average Debt Maturity

S\$255M
Operating Cashflow⁵

Debt Headroom for Growth (S\$'B)



Notes:

1. Total assets exclude cash.
2. Implied interest cost and interest coverage ratio have been adjusted to reflect the reclassification of CLAS as an associate.
3. Interest Coverage Ratio was computed on a LTM basis excluding impact of unrealised revaluation/impairment.
4. For the period from 1 January 2025 to 31 March 2025, includes off-balance sheet sustainable financing.
5. Includes dividends received from associates, joint ventures and other investments.
6. Scenarios assume the same level of equity as at 31 March 2025.



1Q 2025 Business Updates

Conclusion



CapitaLand Investment

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

Cap/taLand
Investment

Focused Execution On Strategic Priorities



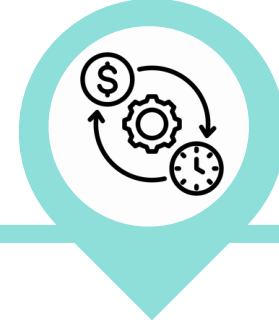
01 Invest for Growth

- Thematics and markets-focused products:
 - Logistics & Self-Storage
 - Living & Wellness
 - Private Credit
 - Data Centres
- Proposed C-REIT listing



02 Leverage Balance Sheet Strength for M&A and Strategic Partnerships

- Tracking dislocation for high-conviction M&A opportunities
- ~S\$700M committed to SCCP and Wingate to scale FUM



03 Optimise Equity Base and Drive Cost Rationalisation

- Ongoing capital recycling of on-balance sheet assets
- Rightsizing fund stakes as opportunities arise
- Targeting S\$50M in savings via streamlining and AI-driven productivity gains

1Q 2025 Business Updates



Supplemental Information

CapitaLand
Investment

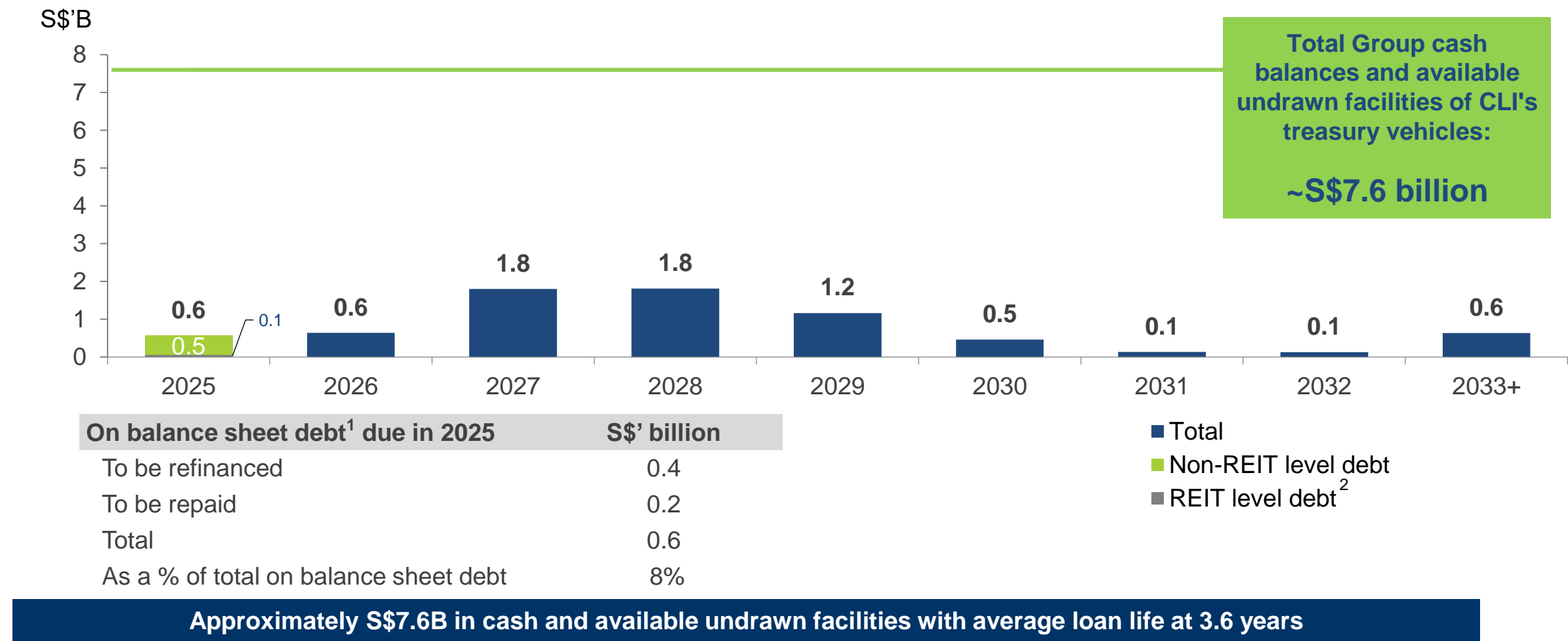


CapitaLand Investment

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

Loan Maturity Profile

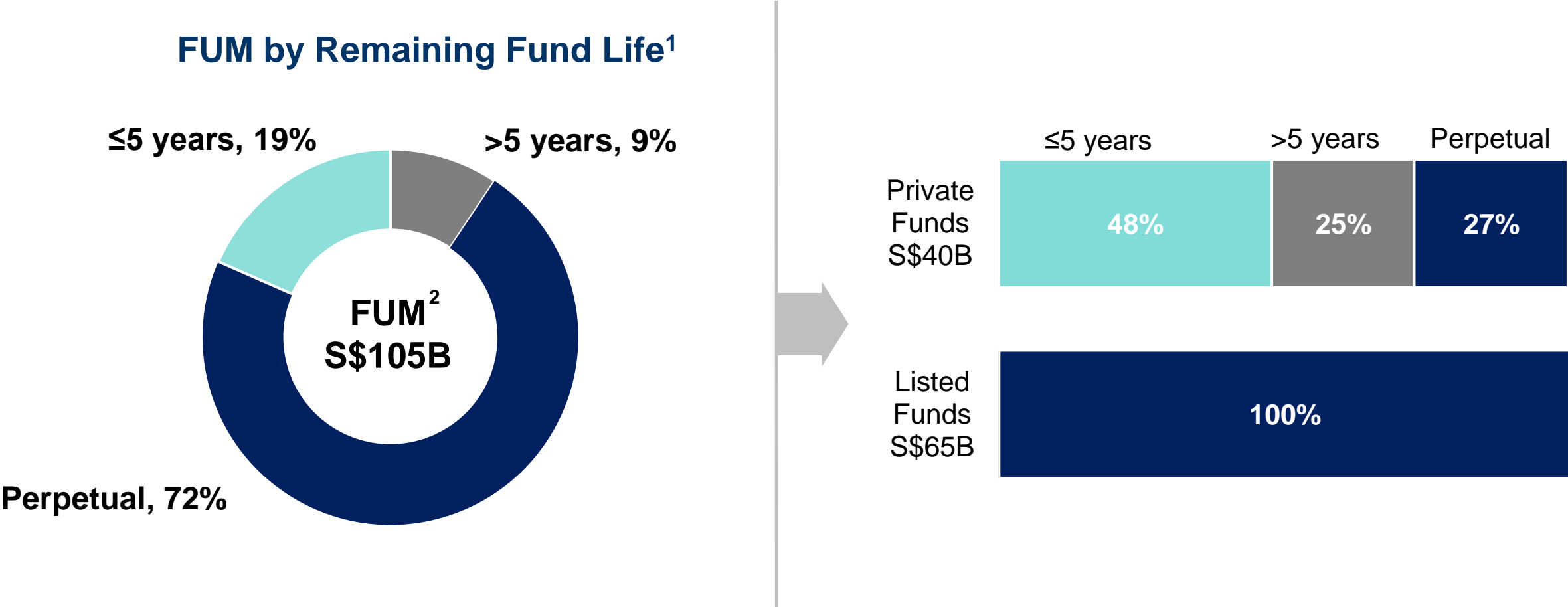
Plans in place for refinancing/repayment of debt¹ due in 2025



Notes: As at 31 March 2025
1. Debt excludes S\$559M of Lease Liabilities and Finance Lease.
2. Refers to CapitaLand Malaysia Trust (CLMT).

Funds Under Management Breakdown by Fund Life

As at 31 March 2025



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

Fund Management Platform (Listed Funds)

As at 31 March 2025



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia	Japan
FUM	S\$26.5B	S\$18.6B	S\$8.8B	S\$4.3B	S\$5.2B	S\$1.7B	S\$5.5B ¹
Sponsor's Stake	23%	18%	24%	24%	25%	40%	0.03% ^{1,2}
Market Cap	S\$16.2B	S\$11.7B	S\$3.3B	S\$1.2B	S\$1.3B	MYR1.9B	S\$3.2B
No. of Properties	26	230	102	18	18	8	51
Gearing	39%	39%	40%	43%	41%	42%	36% ¹
Carrying Value of Sponsor's Stake in Listed Funds			S\$8.2B				

Notes:

1. Figures are as at 31 December 2024. Japan Hotel REIT announces its financial results on a half-yearly basis.

2. Refers to CLI's stake based on its 40% stake in SCCP. CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 March 2025.

Fund Management Platform (Private Funds)

As at 31 March 2025

Total FUM	Total No. of CLI Funds	Committed Equity	Total Equity Invested	Carrying Value of General Partner's Stake
S\$47B¹	40²	S\$27B^{2,3}	S\$21B²	S\$5B²

CLI Funds² By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea ⁴	Non-Asia ⁵
FUM (S\$'B)	4	26	4	5	1
No. of Assets	7	34	15	53	9

CLI Funds² By Asset Class

Thematic	Retail	Integrated	Office	Lodging ⁶	Business Park	Industrial / Logistic	Data Centre	Self-Storage	Others ⁷
FUM (S\$'B)	6	11	8	2	2	7	2	1	1
No. of Assets	15	8	26	11	5	20	4	23	6

Notes:

1. Includes private funds under SCCP and Wingate.

2. Excludes private 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.

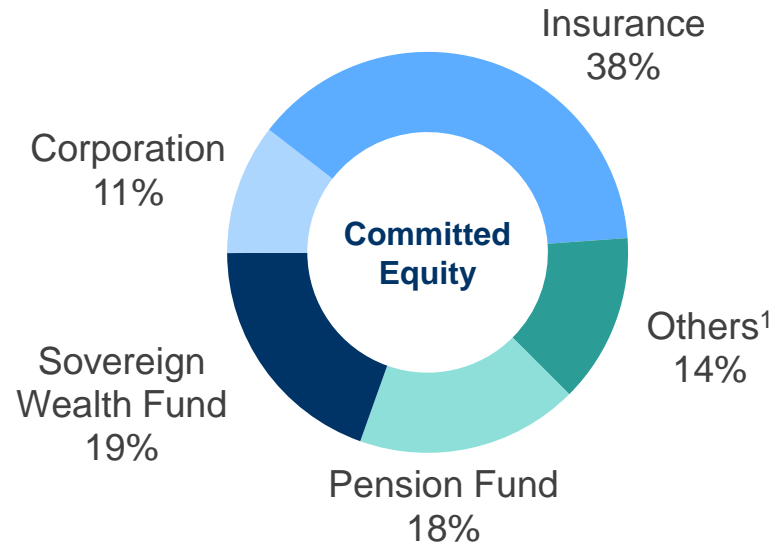
6. Includes multifamily and student accommodation.

7. Includes wellness, residential and strata sales.

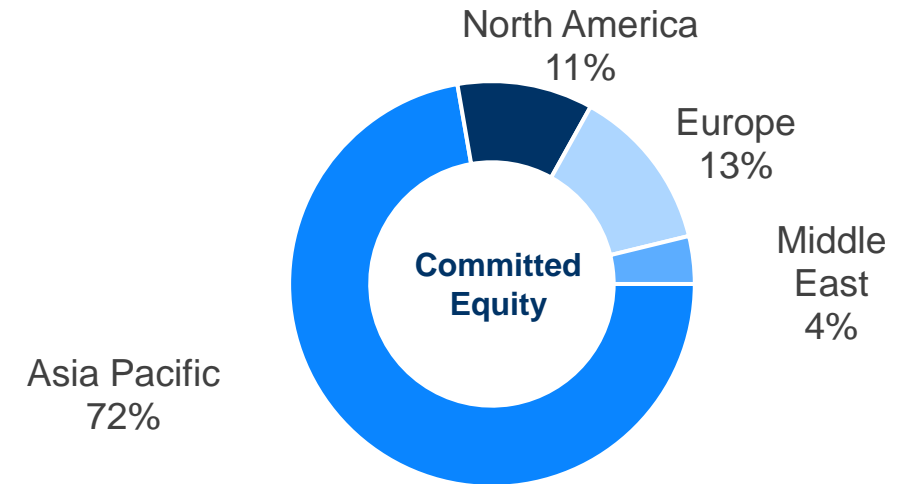
Private Funds: Partnership with High Quality Capital Partners

As at 31 March 2025

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)

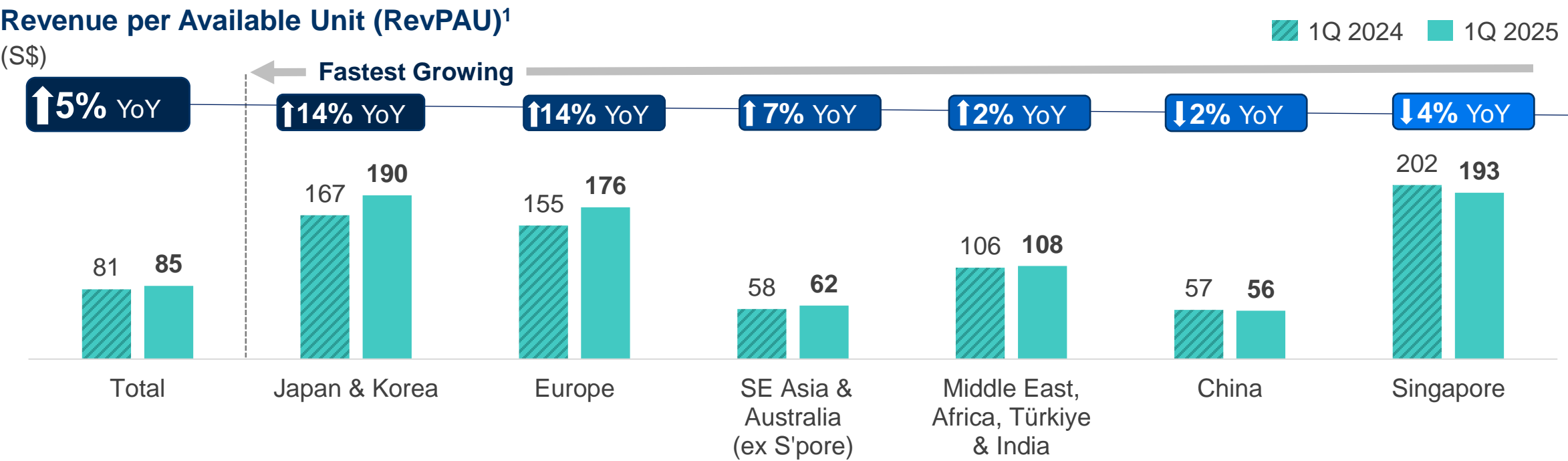


Repeat investors across fund vintages

Note:

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

5% RevPAU Growth in 1Q 2025 Highlights Stable Performance



5% increase in 1Q 2025 RevPAU due to higher occupancy (+3pp) and an increase in ADR (+1%).

Japan and Korea continued strong growth in RevPAU (+14%), driven by higher occupancy and ADR.

China RevPAU fell 2% in 1Q 2025, driven by a 6% ADR drop, mainly from the Central West region amid heightened competition.

Singapore's RevPAU declined 4% largely due to exceptionally strong ADR in 1Q 2024, which was boosted by major concert events.

Note:
1. RevPAU statistics are on same store basis and include all properties managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods.

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

- 92% of units → Asset-light management contracts and franchise
- Recurring fee income with generally 10-20 years contract terms

Income Components

Management Contracts

✓ Base management fee
% of underlying property revenue

✓ Incentive management fee
% of underlying property profits

Franchise Agreements

✓ Franchise fees
% of underlying property revenue

✓ Acquisition fee (one-off)
For rights to operate franchise

✓ Service fee (cost reimbursement)

Impact on CLI's Lodging Management FRE

Performance Drivers

↑ RevPAU
Higher property revenue

↑ Number of Operating Units
Higher fees and margins

↑ Growth Related Investments
Invest in technology and resources to manage larger portfolio;
Expanded scale drive higher margins

↑ Market Factors
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

✓ 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 CLAS

Impact on CLI's Real Estate Investment Business


↑ Proactive Asset Management
Improve rental income

↑ Asset Divestment Opportunities
Portfolio gains from asset recycling

↑ CLAS Currently A Significant Profit Driver of Lodging REIB
CLAS is accounted as an associate with effect from 31 Dec 2024

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

Our Global Data Centre Portfolio

 **800MW**
Gross Power

 **~S\$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

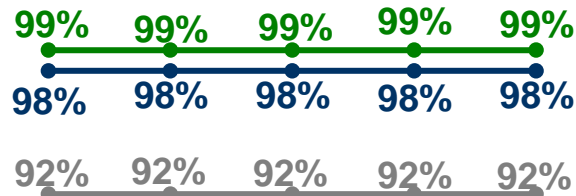
DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

REIB Operational Highlights

Singapore

Occupancy



1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

● Retail ● Office ● BP, Logs & Ind

Retail

Shopper Traffic¹ **+2.4% YoY**
Tenants' Sales¹ (per sq ft) **-1.3% YoY**

Positive rental reversion

Office

Occupancy² **98%**

Positive rental reversion

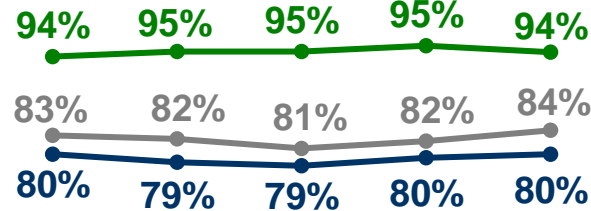
Business Park, Logistics & Industrial

Occupancy² **92%**

Positive rental reversion

China

Occupancy



1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

● Retail ● Office ● BP, Logs & Ind

Retail

Shopper Traffic¹ **+3.1% YoY**
Tenants' Sales^{1,3} (per sqm) **+0.3% YoY**

Negative rental reversion

Office

Occupancy **80%**

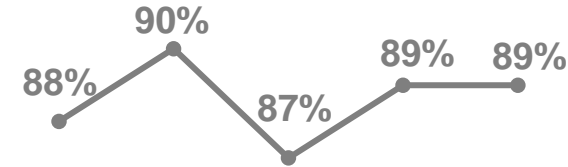
Negative rental reversion

Business Park, Logistics & Industrial

Negative rental reversion

India

Business Park, Logistics & Industrial Occupancy



1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

Business Park, Logistics & Industrial

Positive rental reversion

Improved physical occupancy for business park portfolio

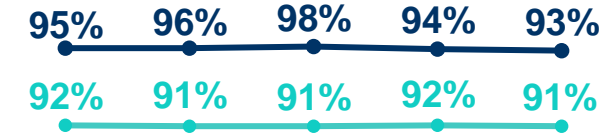
– Physical park population for business parks stands at ~50% across parks

Increased leasing momentum

– ~1.0 M sq ft of space renewed/newly leased in 1Q 2025

Other Markets

Office Occupancy

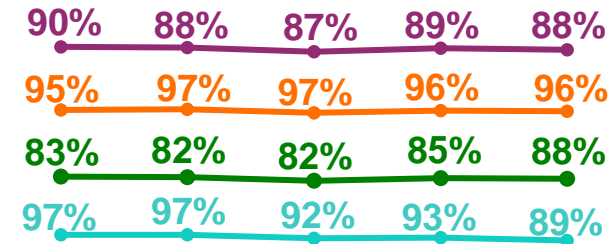


1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

● Australia ● Japan

Rental reversion **Negative** for Australia and **Zero** for Japan

BP & Logistics Occupancy



1Q 2024 2Q 2024 3Q 2024 4Q 2024 1Q 2025

● Australia ● Korea⁴
 ● UK & Europe⁵ ● USA

Positive rental reversion achieved across the markets

Notes: The operating metrics relate to owned properties under CLI Group. On a same store basis except for Business Park, Logistics & Industrial in Singapore and Other markets.

1. 1Q 2025 vs 1Q 2024.

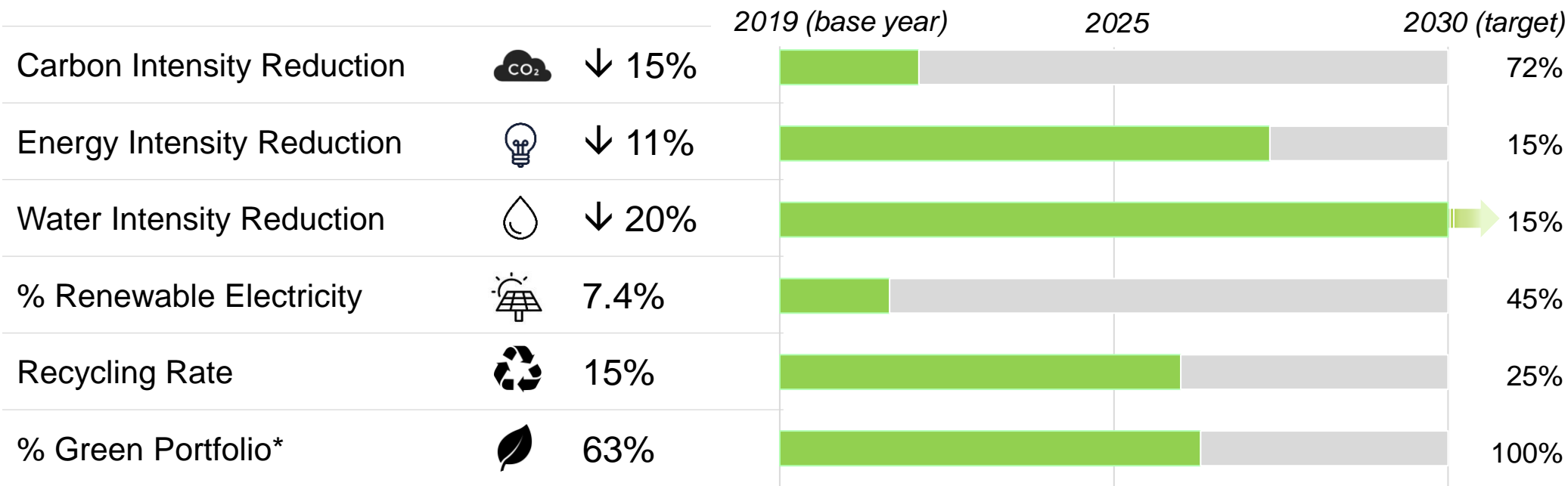
2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis. Business Park, Logistics & Industrial Occupancy reflects Actual Occupancy based on Date of Possession as at 31 March 2025.

3. Excludes electric vehicle sales.

4. Includes logistics only.

5. Includes business parks, logistics and data centres.

Maintaining Traction in Our Sustainability Journey



Data for full year 2024 (not yet externally audited), at data coverage of 98% 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.

About CSXC

The CapitaLand Sustainability X Challenge (CSXC) is a global platform to advance innovation and collaboration in sustainability within the built environment. Through the CSXC, CapitaLand aims to source for emerging solutions/technologies globally to solve sustainability challenges impacting the built environment.

Global CSXC 4th Edition

>960 entries (↑~41%) from >90 regions (↑~20%)

- NEW!** New challenge statements – “Construction Decarbonisation” & “Supply Chain” focus areas to address CLD’s challenges & Scope 3 respectively
- NEW!** 4 Special Recognition Awards with additional funding – High Impact Award; Most Innovative Award; Enterprise Singapore’s Most Scalable Award; and Enterprise Singapore’s Emerging Startup Award
- NEW!** Sandbox partners in collaboration with tenants to source and pilot tenant-focused solutions in their premises within our assets – Allianz Commercial, FedEx, GIC, KPMG in Singapore
 - Up to 10 innovations may be chosen for piloting

Glossary

Term	Definition
ADR	Average Daily Rate
AI	Artificial Intelligence
APAC	Asia Pacific
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
bps	Basis points
C-REIT	China Real Estate Investment Trust
CICT	CapitaLand Integrated Commercial Trust
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCR	CapitaLand Commercial China REIT
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
DIS	Distribution-in-specie
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.

Term	Definition
HNWI	High net worth individuals
IAM	Investment and asset management
JHR	Japan Hotel REIT
JV	Joint venture
K	Thousand
LM	Lodging Management
LP	Limited Partners
M	Million
M&A	Mergers and Acquisitions
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
SCCP	SC Capital Partners Group
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
Wingate	Wingate Group Holdings
YoY	Year on year
YTD	Year to date



Thank You

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