

CapitaLand Investment and REITs Corporate Day 2025, Kuala Lumpur

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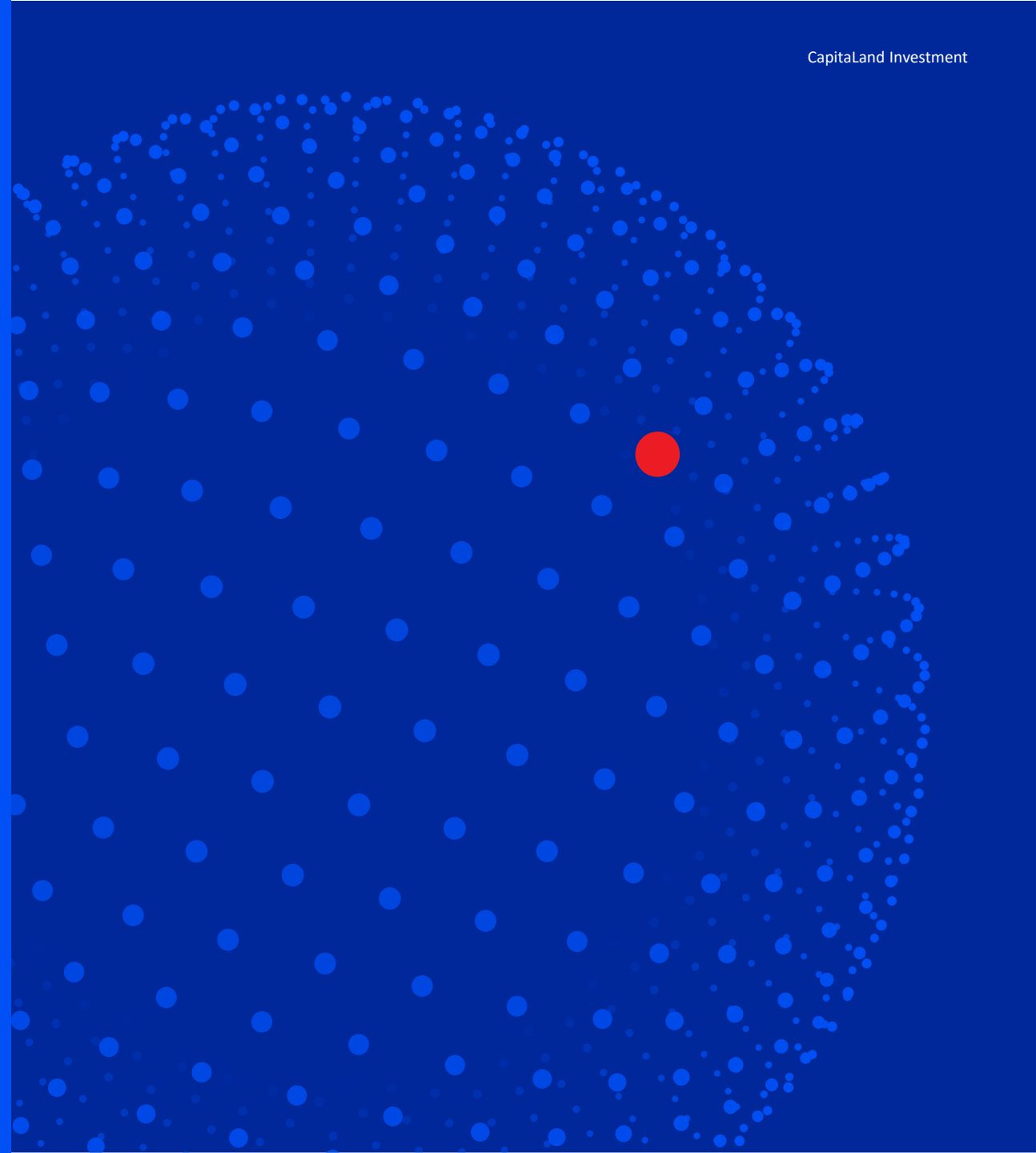
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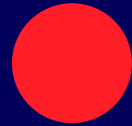
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Performance Overview



Executing with Focus, Driving Platform Synergies

1 Macro uncertainty remains elevated

- Geopolitical tensions and trade policies continue to weigh on sentiment
- Global M&A activity remains subdued (20% below 20-year average)¹
- Capital recycling (S\$913M YTD 2025²) and formation taking longer, **with a pickup expected in 2H 2025**

2 Actions to strengthen resilience and drive growth

- **Accelerating Capital Deployment and Formation**
 - S\$3.2B YTD^{2,3} deployed via private funds and REITs (+79% YoY)
 - S\$2.6B³ in total equity raised YTD² (+1.3x YoY)
 - Fueling growth in principal thematic: lodging & living, logistics & self-storage and private credit
- **Aligning SCCP and Wingate** to unlock platform synergies and position CLI toward S\$200B FUM ambition, with full contributions expected in 2H 2025
- **Disciplined Capital Management** – Cost of debt lowered to 4.0% (FY 2024: 4.4%⁴)
 - Supported by easing rates, enabling renewed underwriting activity, and ongoing cost rationalisation

Notes:

1. Reuters, 7 May 2025, M&A deal signing hits 20 year-low after Trump's 'Liberation Day'.
2. Refers to the period from 1 Jan 2025 to 7 Sep 2025.

3. Includes SC Capital Partners (SCCP) and Wingate Group Holdings (Wingate), post completion.
4. Adjusted to exclude lease liability and lease expenses.

Expanding Scale, Unlocking Synergies

S\$11B **S\$104B** **S\$2B**



40% stake; Completed in March 2025



Completed in June 2025

Combined Platform Strength: S\$117B FUM¹ (+17% YoY)

Aligned Growth Strategy

- Advancing alignment to capture fundraising synergies and broaden product suite:
 - *Expanding reach in opportunistic strategies, private credit, and living*
 - *Earmarked >S\$700M in strategic capital for co-investment*

Expanding Capital Sources, Enhancing Track Record

- SCCP's RECAP VI final closing bolsters CLI's opportunistic investment credentials
- Expanding global institutional access to flagship Wingate Investment Partners Trust
- 50% co-investment in A\$625M senior debt facility as seed asset for CapitaLand APAC Credit Program II (ACP II)

Note:

1. Refers to Funds Under Management as at 13 Aug 2025, which includes funds ready for deployment based on committed capital on a leveraged basis.

Driving Robust Growth in APAC's Largest Listed Funds Platform

Listed FUM¹

S\$71B

(↑ 16% YoY)

- Boosted by Japan Hotel REIT;
- CapitaLand Commercial C-REIT (CLCR) achieved 254.5x institutional subscription and listed² on 29 Sep 2025, further boosting FUM

REITs Listed on

3

APAC Stock Exchanges

To reach 4 with CLCR's listing²

Portfolio Occupancy

≥90%³

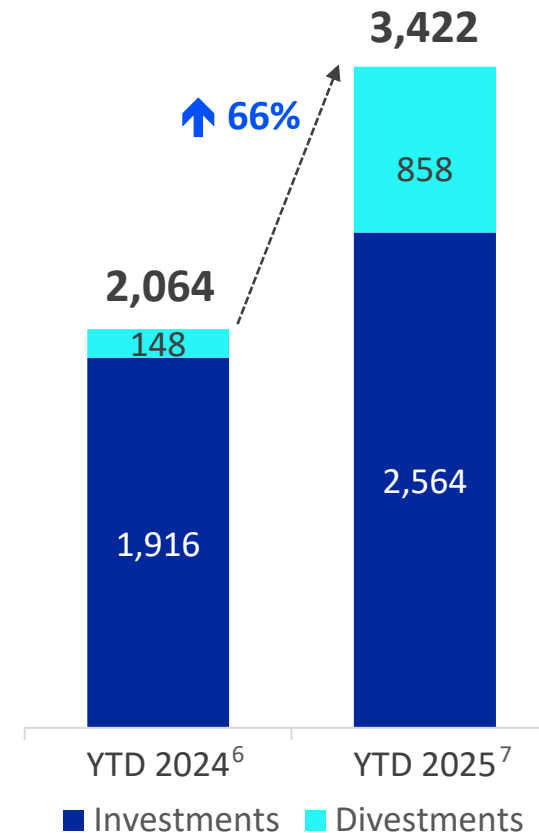
Positive rental reversion^{3,4}
across funds

Average Interest Cost

↓ 13bps_{YoY}

Broad easing in financing costs

Total Transaction Value⁵
(S\$'M)



Improved Capital Access

- **S\$2.1B** raised through debt and equity (↑67% YoY)

Active Deployment (↑34% YoY)

- CapitaLand Integrated Commercial Trust and CapitaLand Ascendas REIT led with S\$2.1B of investments
- Remaining investments made by CapitaLand India Trust, CapitaLand Ascott Trust and CapitaLand Malaysia Trust
- Completions expected to lift listed funds revenue in 2H 2025

Notes:

1. Refers to Funds Under Management which includes funds ready for deployment based on committed capital on a leveraged basis.

2. CLCR is listed on Shanghai Stock Exchange.

3. Excludes CapitaLand Ascott Trust (CLAS) and Japan Hotel REIT (JHR).

4. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY.

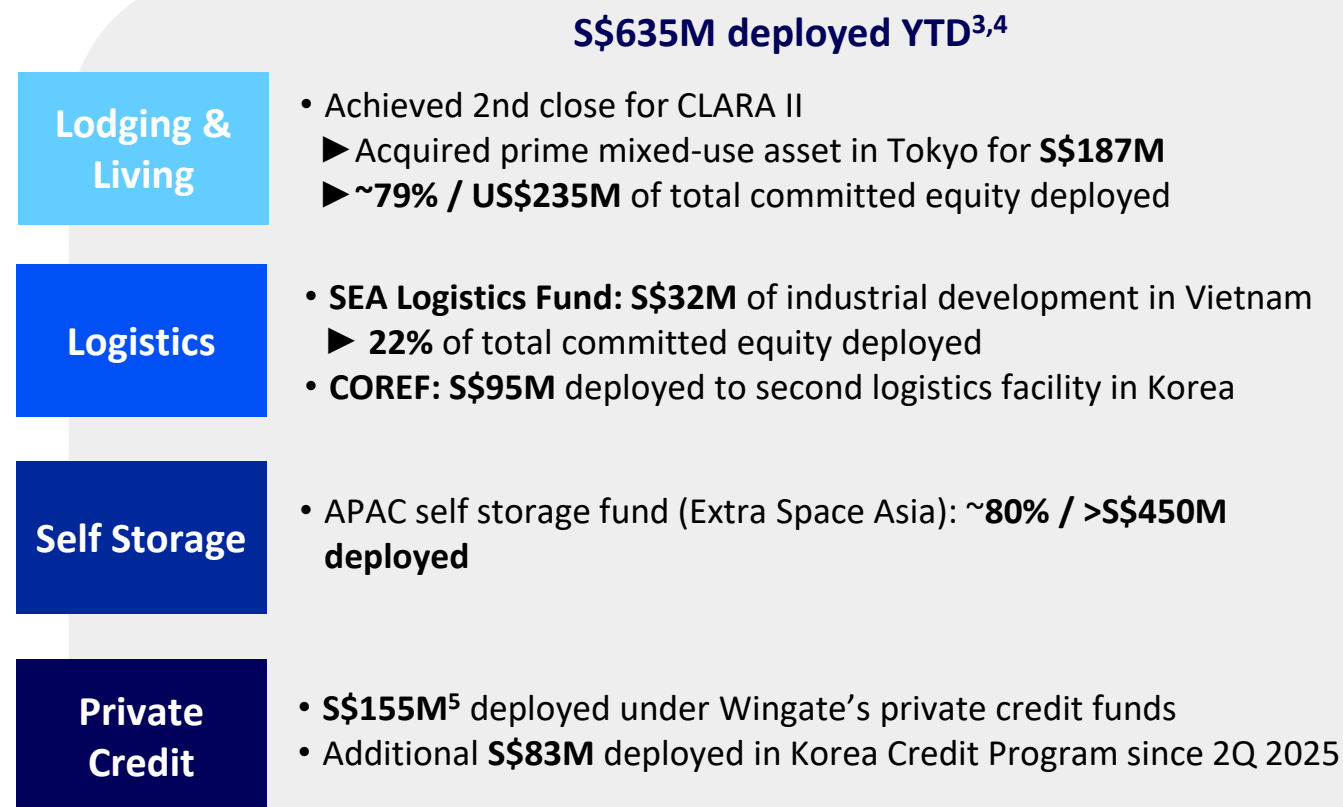
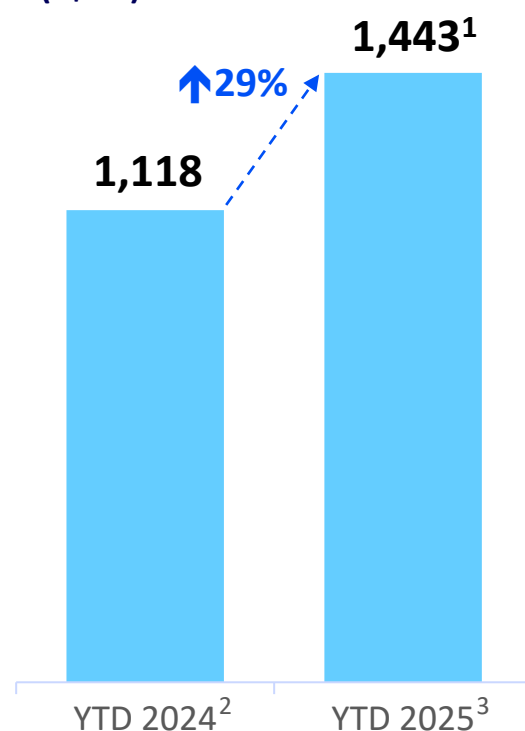
5. Refers to both investments and divestments, excluding JHR.

6. Refers to the period from 1 Jan 2024 to 7 Sep 2024.

7. Refers to the period from 1 Jan 2025 to 7 Sep 2025.

Executing on Thematic Strategies – Private Funds Poised to Accelerate in 2H 2025

Total Equity Raised (\$M)



Targeting >\$S\$2B in Committed FUM in the next 12 months

- CLARA II final close
- APAC Credit (Substantially pre-seeded)
- APAC Self Storage
- APAC Living
- India Logistics (Core/ Development funds)
- India DC

Notes:

- Includes equity raised YTD 2025 under SCCP and Wingate, post completion.
- Refers to the period from 1 Jan 2024 to 13 Aug 2024.
- Refers to the period from 1 Jan 2025 to 13 Aug 2025.

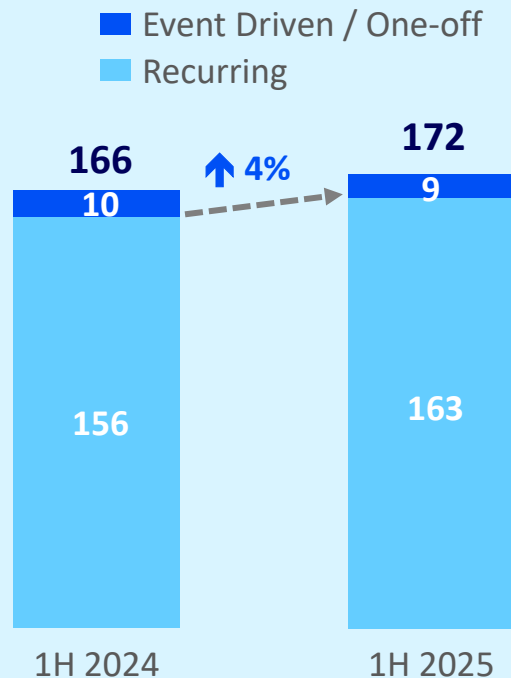
4. Includes SCCP and Wingate.

5. Includes investments YTD 2025 under Wingate, post completion

Elevating CLI's Global Lodging Footprint

Diversified brand strategy fuels sustained expansion and revenue resilience despite market stabilisation

Lodging Management FRE (\$\$'M)



Strong Signings Momentum

>9,400 units signed across 43 properties YTD Jul 2025¹
 (vs. >8,000 units/39 properties in 2024²)
Conversion³: 22% of unit signings

Robust Openings Pipeline

~4,000 units opened across 24 properties YTD Jul 2025¹
 (vs. >5,500 units/26 properties in 2024²)
Conversion³: 61% of unit openings

↑ 5% YoY

Growth in **RevPAU** underpinned by

- Higher occupancy (+2pp)
- Higher average daily rates (+1%)

Synergy Merges with SilverDoor

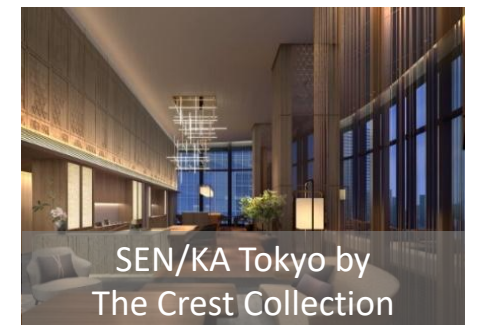
- Ascott's extended stay segment to further expand via SilverDoor's corporate travel network
- CLI unlocks value in Synergy through strategic JV with Habicus (SilverDoor's parent) → Synergy to be deconsolidated

Strategic expansion into resort destinations

- ~50 properties, boosted by 11 new signings to capture rising leisure travel demand
- Expansion into iconic beach destinations across Thailand, Indonesia and Vietnam

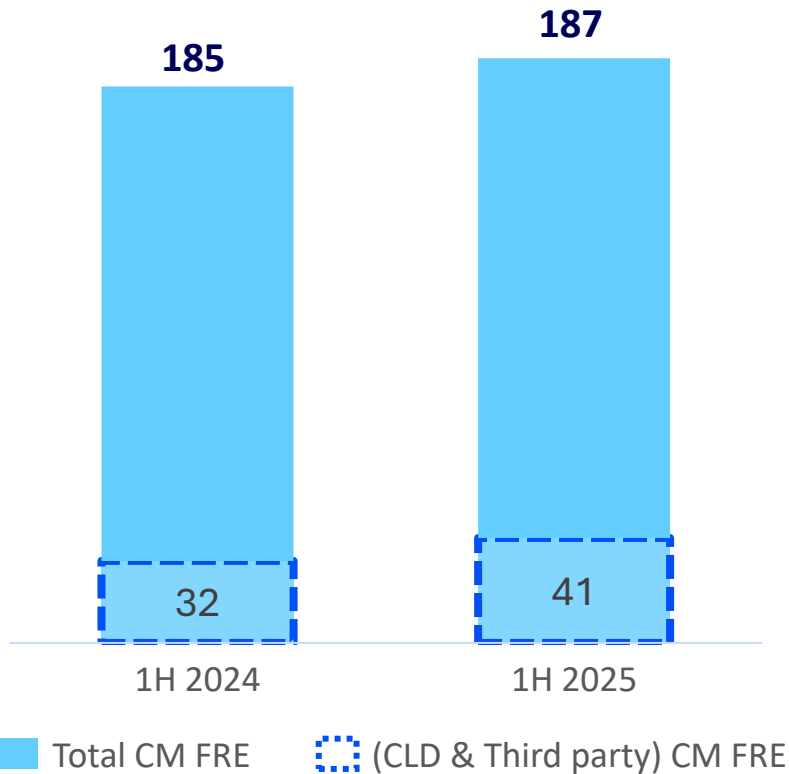
The Crest Collection debuts in East Asia and the Middle East

- New locations in Japan, China, the UAE and Saudi Arabia
- >1,200 units added

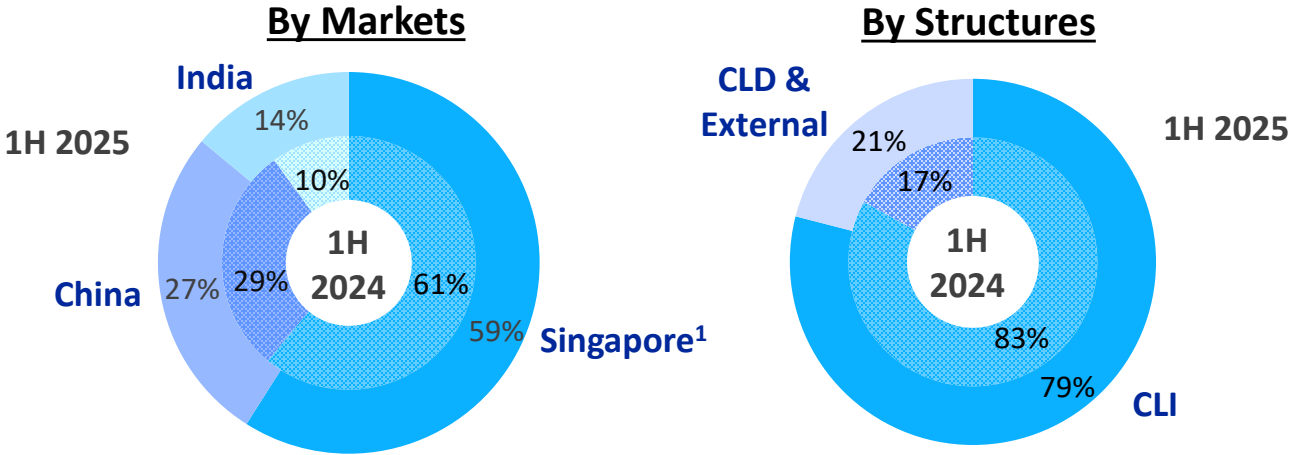


Commercial Management Maintains Steady Fee Contribution

Commercial Management Fee Related Earnings (FRE) (\$\$'M)



Commercial Management FRE Breakdown



Resilient Platform Operating Performance

>80% Portfolio Occupancy across Singapore, China and India

1H 2025 **tenant sales** growth generated by **CapitaStar**

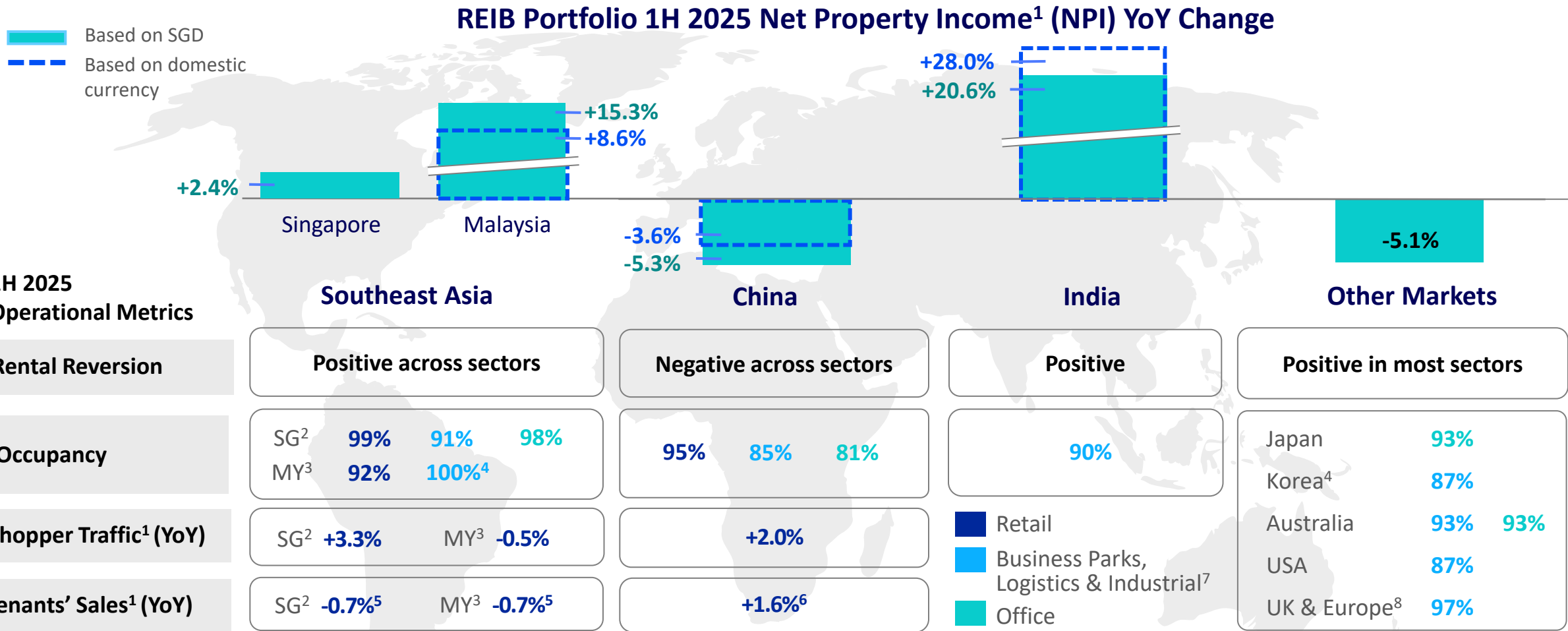
+8% YoY ➔ Singapore
+20% YoY ➔ China

★ **CapitaStar** Receiptless upgrade to boost platform efficiency

Auto-crediting of STAR\$® rewards starting July 2025 removes need for receipt scanning and enhances tenant and customer engagement

Note:
1. Includes Malaysia

India and Southeast Asia Resilient Amid Global Volatility



Notes: On a same store basis except for Business Park, Logistics & Industrial in Singapore and Other markets.

1. 1H 2025 vs 1H 2024.

2. Singapore

3. Malaysia

4. Includes logistics only.

5. Singapore and Malaysia tenant sales are on a per sq ft basis.

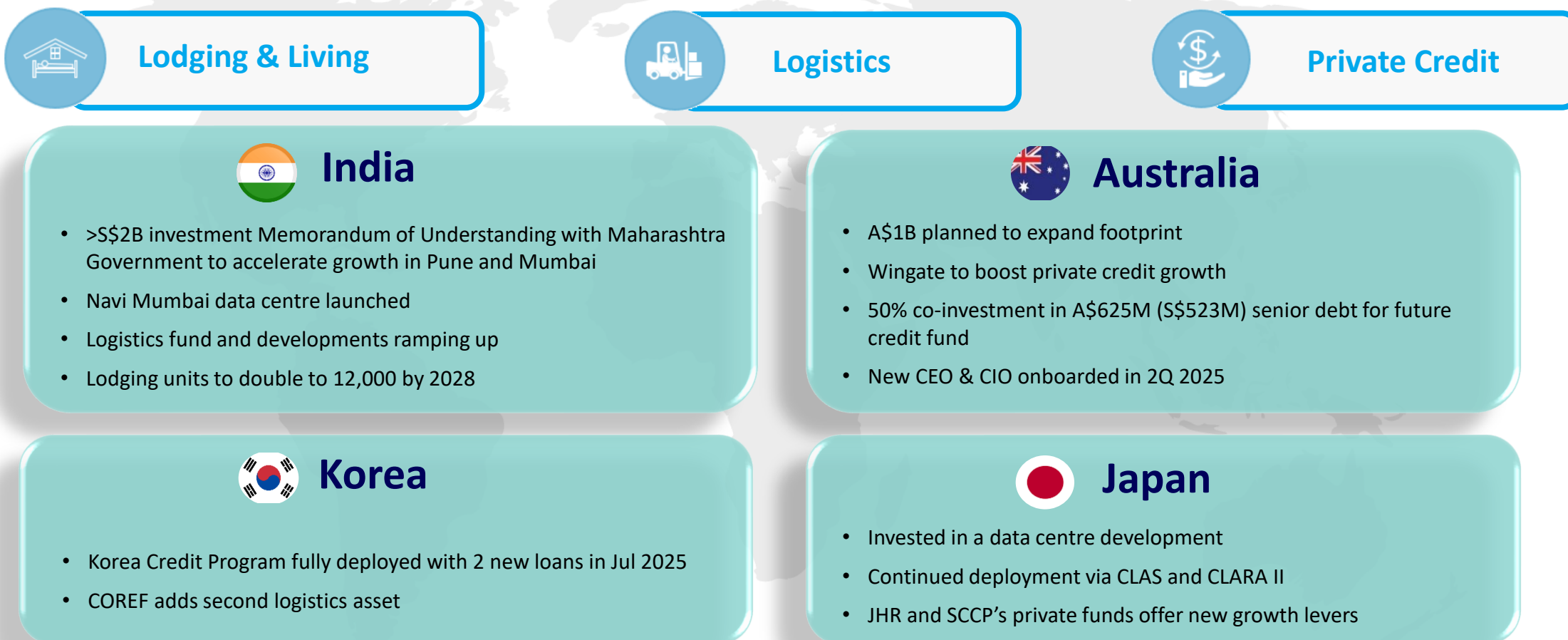
6. China tenant sales are on a per sqm basis, excluding electric vehicle sales.

7. Comprises only business parks and logistics for Other Markets.

8. Includes business parks, logistics and data centres.

Ramping Up Capital Allocation in Key Markets

Total investments across all 4 markets grew ~60% YoY to S\$1.3B¹ YTD 2025²



Notes:

1. Excludes CLI's investment in a data centre development in Osaka, Japan, and includes investments under SCCP and Wingate, post completion.
2. Refers to the period from 1 Jan 2025 to 13 Aug 2025.

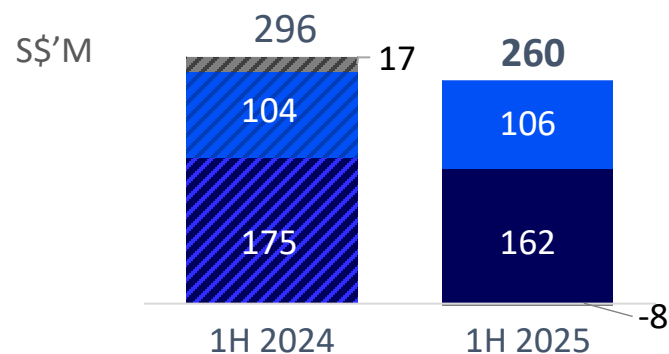
Financial Highlights

Operating PATMI Resilient But Lower Due to Quiet 1st Half

1 Operating PATMI¹

↓ 12% YoY

- Loss of contribution from divested assets
- Lower fund performance and transaction fees
- Absence of one-off tax write-back in 2024
- ➔ Mitigated by new investments, better lodging asset performance and lower finance costs

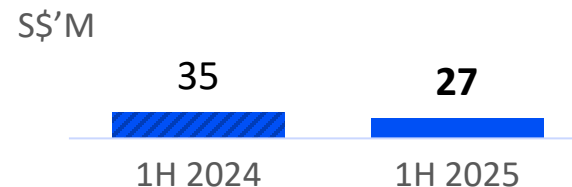


- Fee Income-related Business (FRB)
- Real Estate Investment Business (REIB)
- Corporate and Others

2 Portfolio Gains

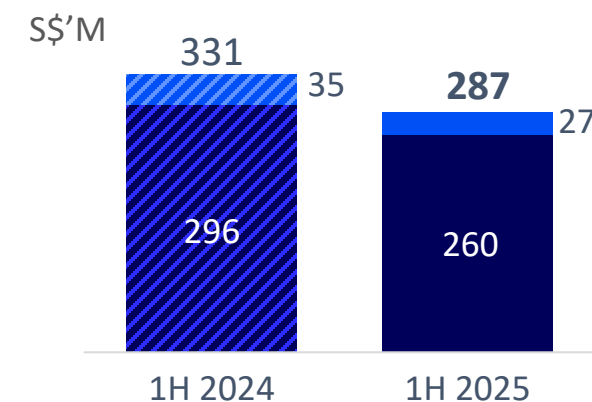
↓ 23% YoY

- Dilution losses due to REIT distribution-in-specie and private placement
- Lower divestment gains



Cash PATMI / Total PATMI¹

↓ 13% YoY



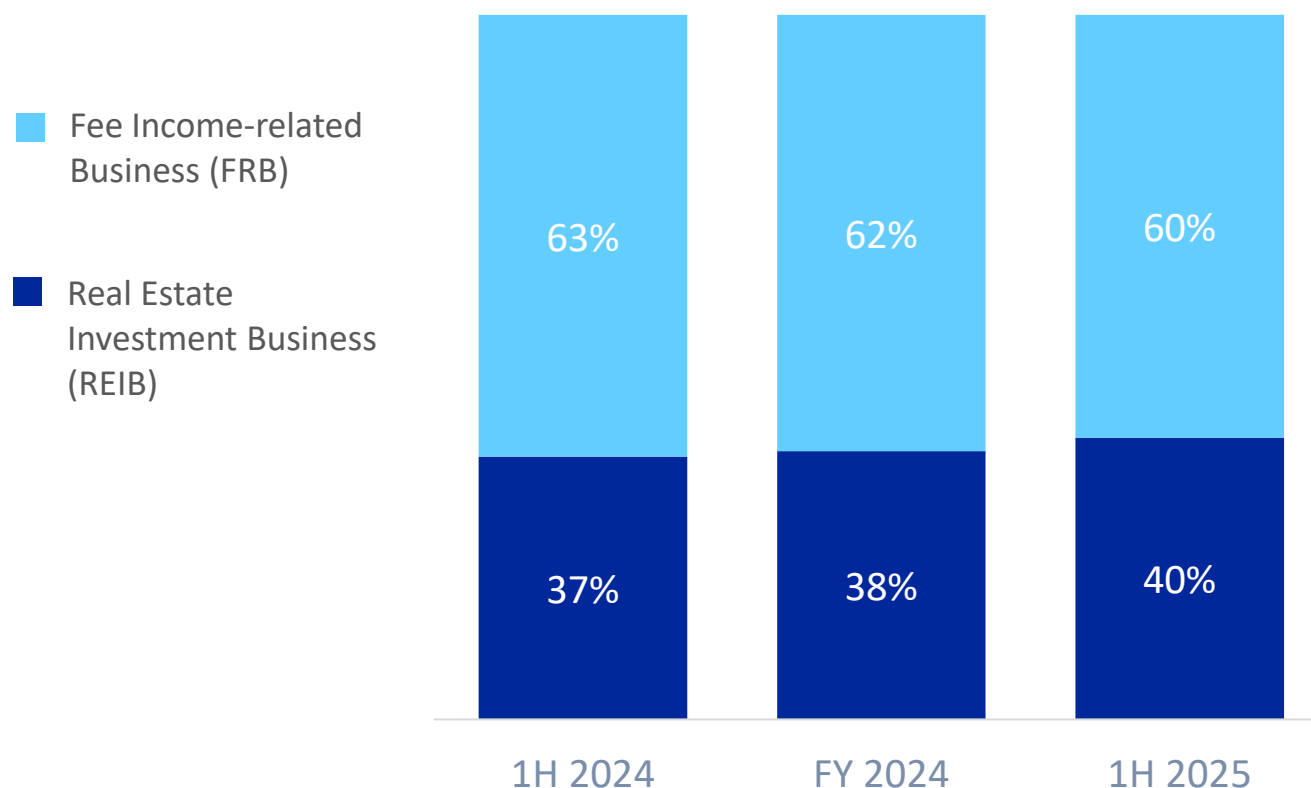
- Operating PATMI
- Portfolio Gains

Note:

1. Includes contributions from SCCP and Wingate from Mar and Jun 2025 respectively.

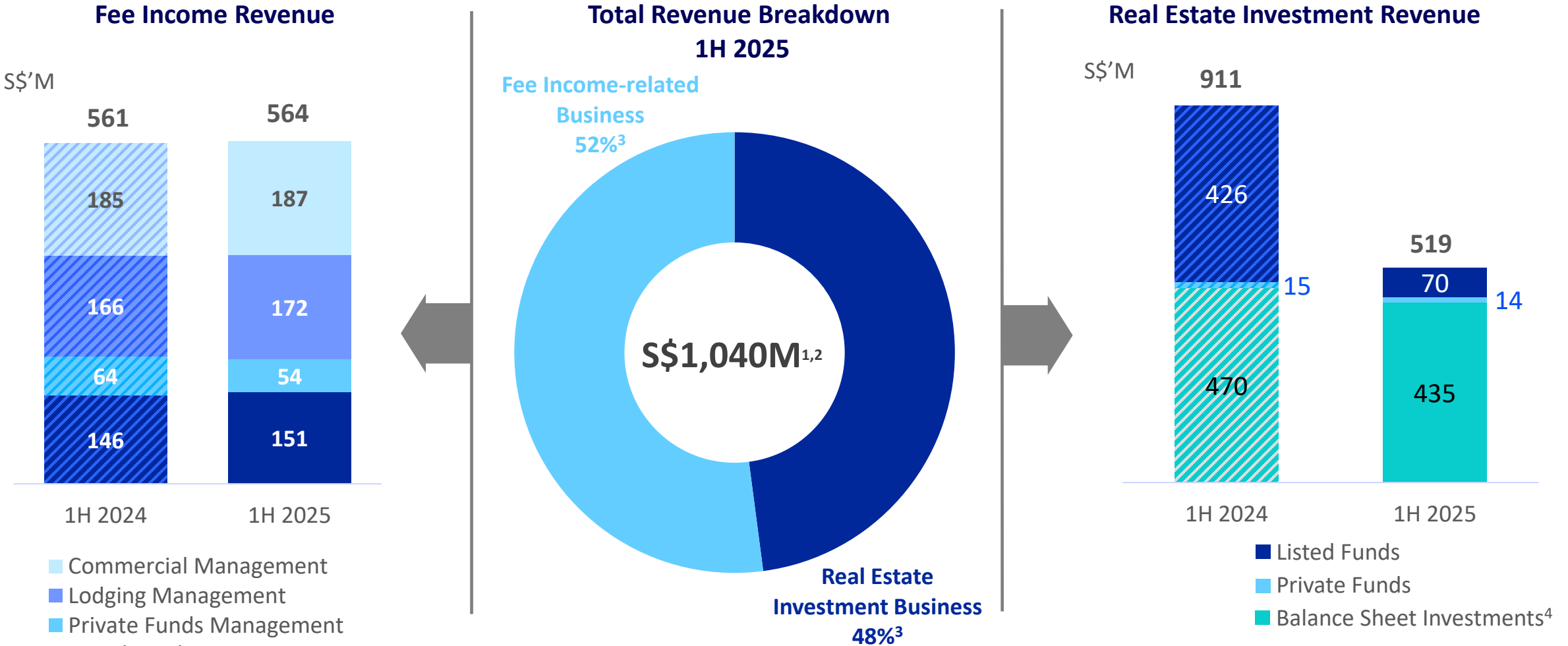
Operating PATMI Anchored by ~60% Fee Income

Operating PATMI¹



- Fee Business contribution to 1H 2025 Operating PATMI remains **stable at 60%**
- **Target to achieve >70%** from fee income
- **Recurring Fee Business revenues** grew 5% YoY in 1H 2025
- **Perpetual fee income** from listed funds and long-term lodging and commercial management contracts contribute close to **90% of total fees**

1H 2025 Revenue Overview

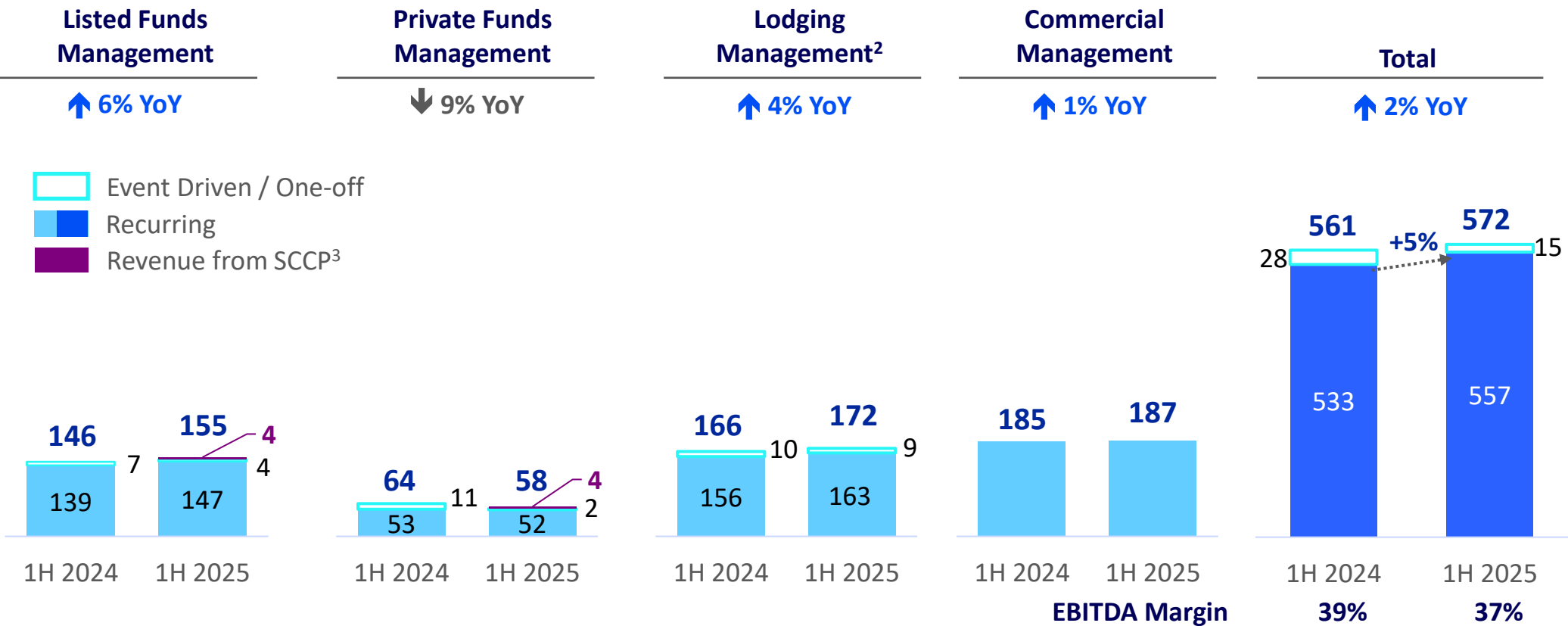


Notes:

- 1. Includes corporate and others of -S\$43M.
- 2. Includes contributions from Wingate.
- 3. Percentages computed exclude corporate and others.
- 4. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

Recurring Fee Income Grew by 5%

Fee Income-related Business (FRB) Revenue¹ by Segments (\$S'M)



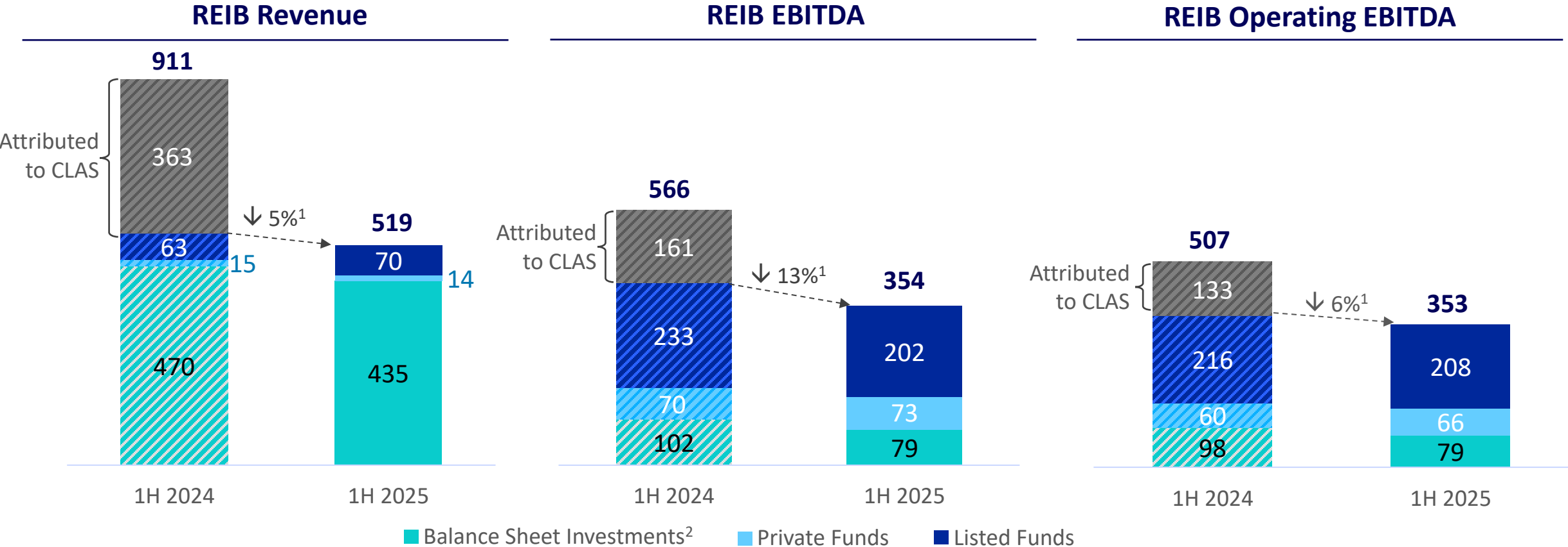
Notes:

1. Includes Wingate's fee revenue for Jun 2025 and 40% of SCCP's fee revenue from Mar to Jun 2025.
2. Revenue for lodging management includes service fee income.
3. Relates to 40% of SCCP fee revenue from Mar to Jun 2025.

4. 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.
5. Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year, with the FRE computed based on LTM (last 12 months).

Real Estate Investment EBITDA Reflects Asset-light Shift

By Segments (S\$’M)



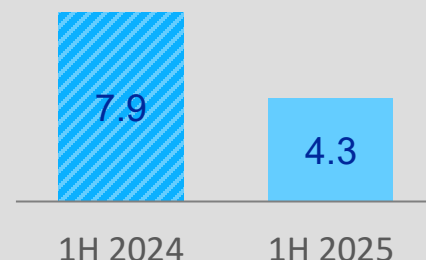
Notes:
1. After adjusting for CLAS deconsolidation for 1H 2024, REIB Revenue, EBITDA and Operating EBITDA would have decreased by 5%, 13% and 6% respectively.
2. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

On-going Efforts to Optimise Capital Efficiency

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

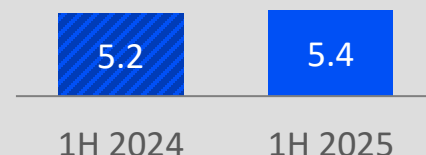
Balance Sheet

Based on
Open Market Value



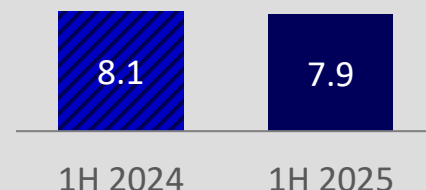
Private Funds

Based on carrying
value



Listed Funds

Based on carrying
value



2H 2025 focus is on reducing balance sheet investments

- CLI RMB Master Fund and C-REIT listing in line with efforts to provide recapitalisation and recycling platforms
- Majority of remaining assets are in China, with the rest primarily living and lodging assets in the USA, Europe, and Southeast Asia

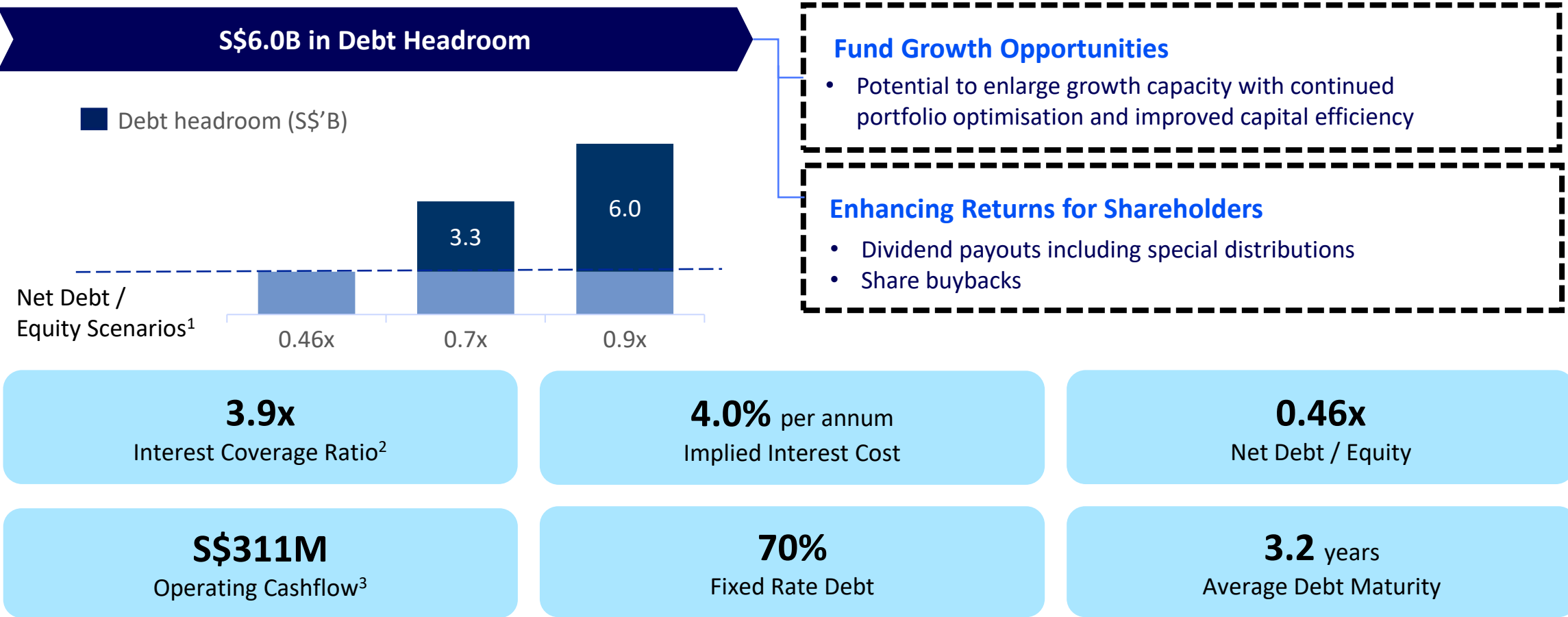
Carrying value in private funds increased slightly

- Total value of CLI's general partner (GP) fund stakes increased YoY with the launch of new funds
- CLI targets GP stakes ~10-15% by 2028

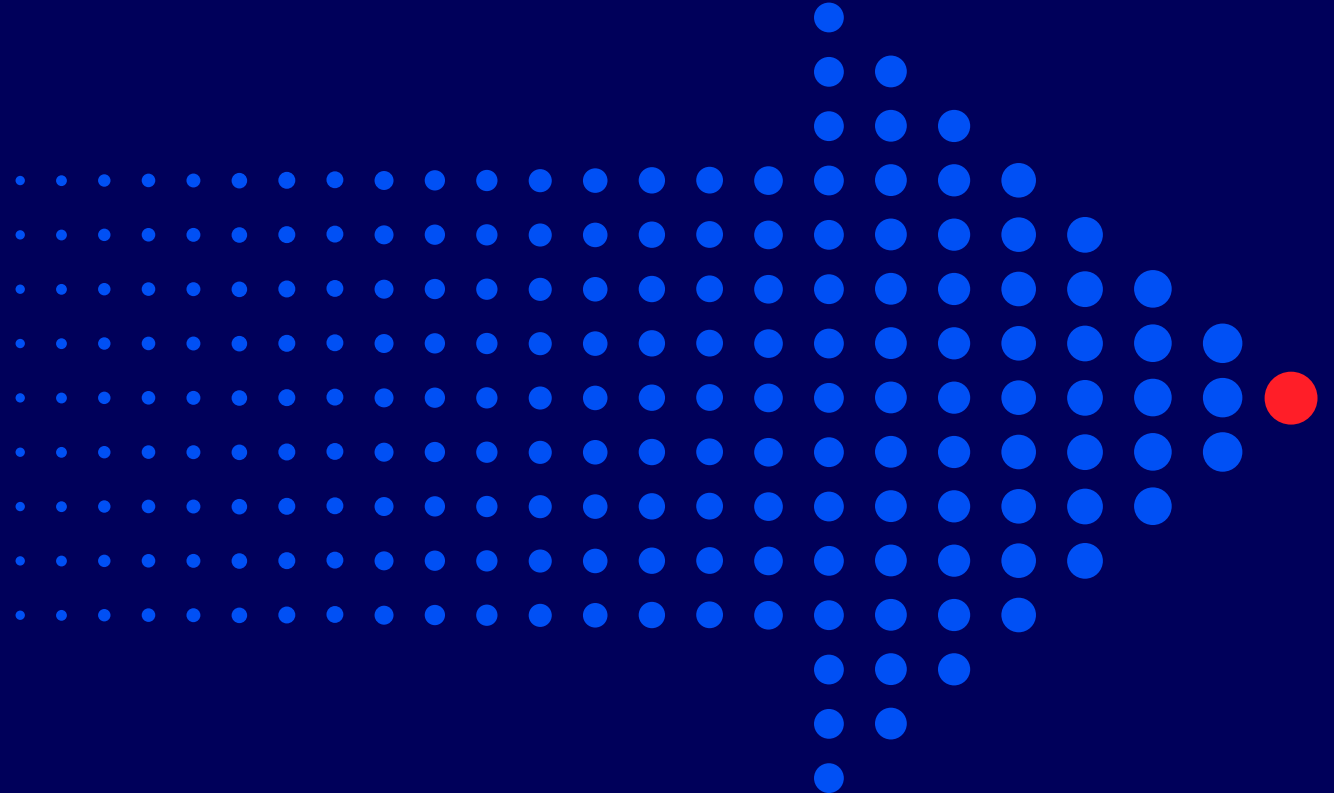
Lower carrying value largely due to CLAS' stake reduction

- Lower carrying value mainly due to CLAS' 4.9% stake reduction to ~24% and the distribution-in-specie of CICT units in 2025
- CLI targets sponsor stakes of ~15–20% by 2028

Prudent Capital Management Enables Disciplined Capital Allocation



Looking Ahead



Focus on Strategy Execution to Drive Sustainable Returns

01 Invest for Growth

- Focused on building scale in thematic products in:
 - ➔ APAC: Living and Lodging, Self-Storage, Credit
 - ➔ India: Logistics, Data Centres
 - ➔ China: Domestic RMB funds
- C-REIT listed on 29 Sep 2025
- Sustain fundraising momentum and expand capital sources

02 Accelerate Through Strategic Partnerships and M&A

- Capture synergies from integration and deployment of new capital via SCCP and Wingate
- Pursue bolt-on acquisitions to strengthen high-conviction strategies

03 Enhance Portfolio Efficiency and Returns

- Divest balance sheet assets; optimise fund and REIT stakes
- Capture interest savings from an easing rate outlook
- Deliver S\$50M cost savings via organisational streamlining and AI-driven productivity gains

Supplemental Information

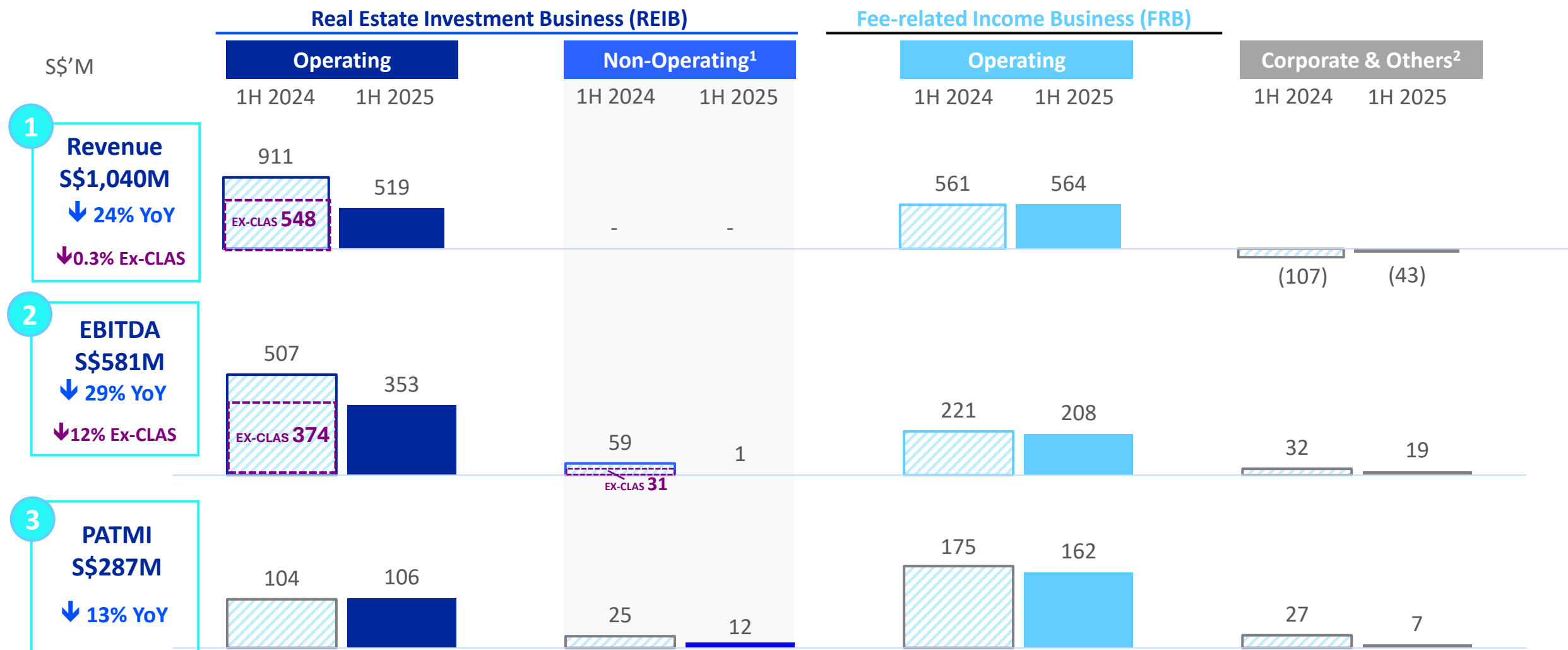
Business Outlook

- The global economic outlook remains uncertain with sustained geopolitical tensions and shifting global trade dynamics. The U.S. Federal Reserve has kept interest rates steady since the start of the year amid uncertainty about the economic outlook¹, while global GDP growth is forecast to slow slightly to 3.0%², with the Asia Pacific region expected to remain the primary engine of expansion.
- CapitaLand Investment (CLI) continues its focused strategy of concentrating on markets underpinned by long-term structural drivers. CLI capital deployment is accelerating in Australia, Japan and India - where digitisation and demographic shifts support durable demand. In parallel, CLI is optimising exposure in China and Southeast Asia through asset repositioning and capital recycling.
- Following investments into SC Capital Partners in March and Wingate in June, integration efforts are underway to capture synergies and build on these established platforms for further growth. These acquisitions have broadened CLI's access to institutional capital and specialist capabilities across the credit and living sectors, as well as value-add and opportunistic strategies. More broadly, CLI's private funds platform continues to scale, with capital actively deployed across lodging & living, logistics & self-storage, and private credit.
- CLI's proposed listing of CapitaLand Commercial C-REIT in China and the addition of Japan Hotel REIT via its investment in SC Capital Partners will expand CLI's listed REIT offerings to eight vehicles.
- CLI continues to recycle capital and recalibrate stakes in its private funds and REITs to drive capital efficiency. Progress remains on track toward the Group's 2028 target of S\$200 billion in Funds Under Management (FUM), with acquisitions of fund management platforms remaining a strategic lever.
- CLI integrates ESG considerations into every stage of its fund management life cycle, guided by the 2030 Sustainability Master Plan. CLI is also leveraging AI to strengthen its capabilities, enhance efficiency and generate increased revenue.

Notes:

1. The US Federal Reserve kept rates unchanged on 30 July 2025 - [Federal Reserve issues FOMC statement](#).
2. IMF World Economic Outlook Update, 29 July 2025, World Economic Outlook, July 2025: [Global Economy: Tenuous Resilience amid Persistent Uncertainty](#)

Key Financials by Business Segments

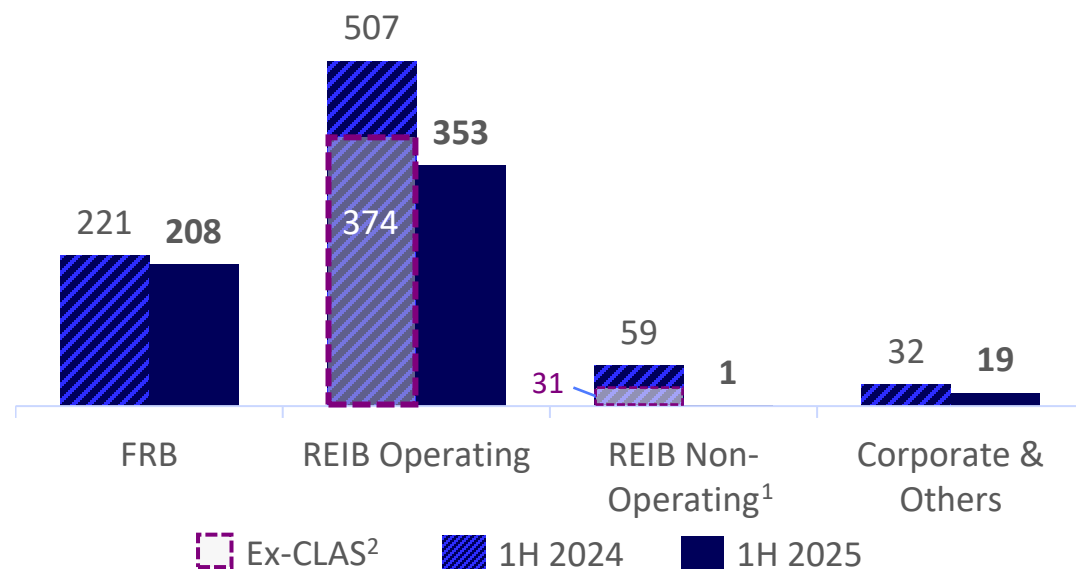


1H 2025 EBITDA Analysis

1H 2025 EBITDA S\$581M (1H 2024: S\$819M; S\$658M excluding CLAS deconsolidation)

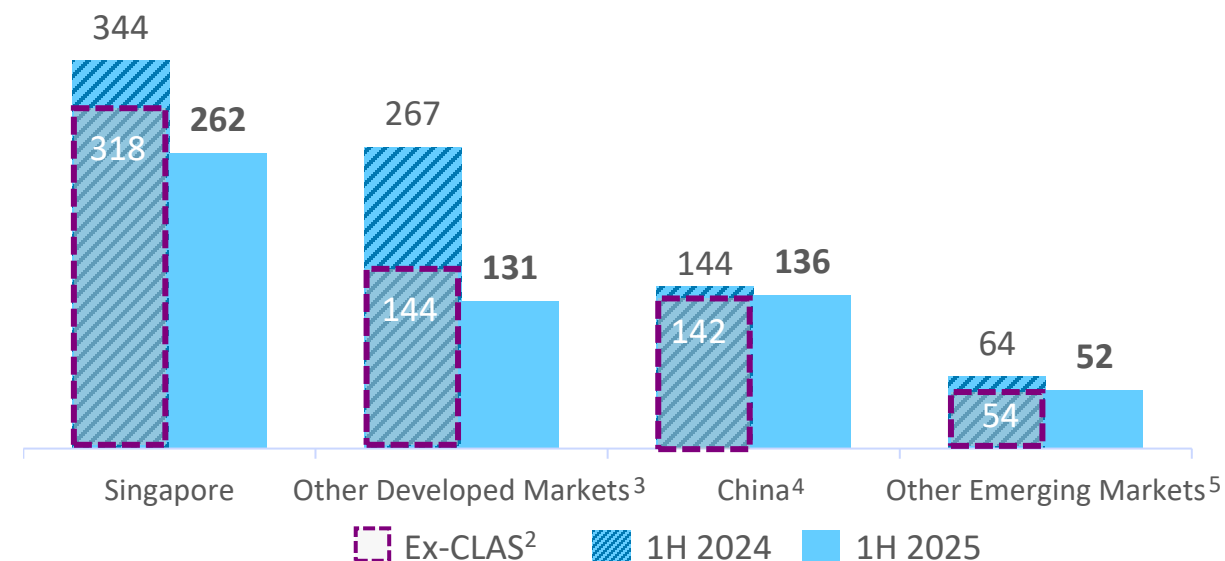
By Business

Fee Income-related Business (FRB) contributed 37% of Operating EBITDA



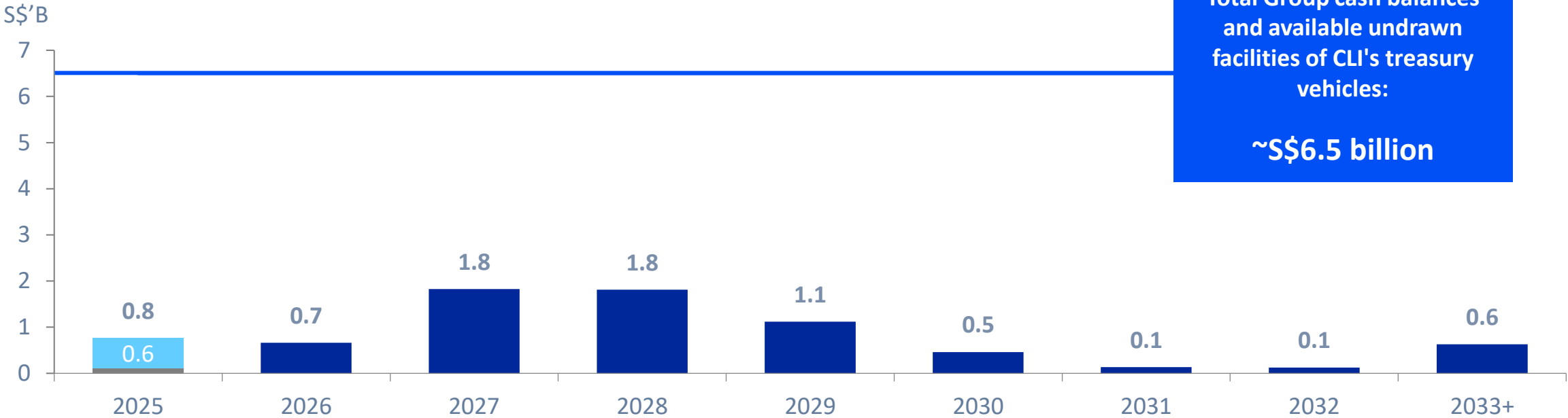
By Geography

EBITDA largely impacted by the CLAS deconsolidation



Loan Maturity Profile

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



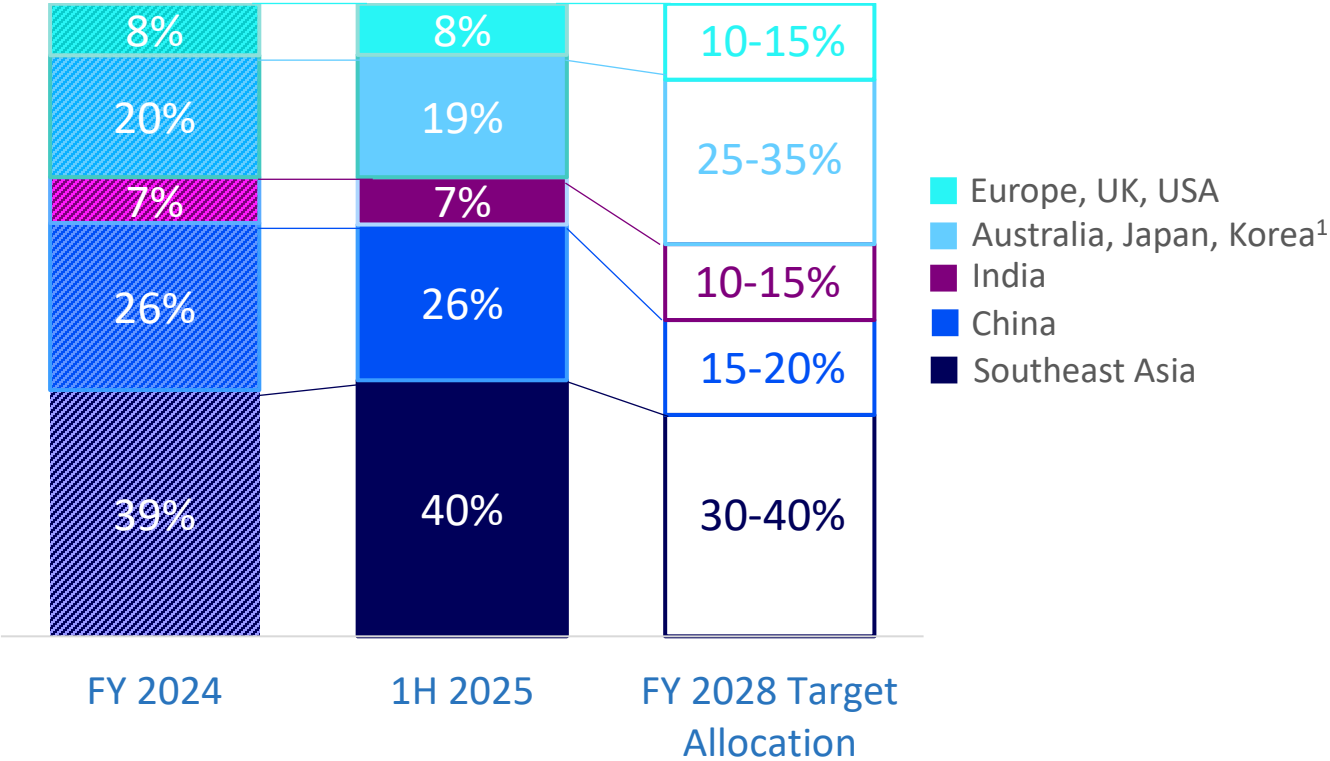
On balance sheet debt ¹ due in 2025	S\$' billion
To be refinanced	0.4
To be repaid	0.4
Total	0.8
As a % of total on balance sheet debt	10%

- Total
- Non-REIT level debt
- REIT level debt⁽²⁾

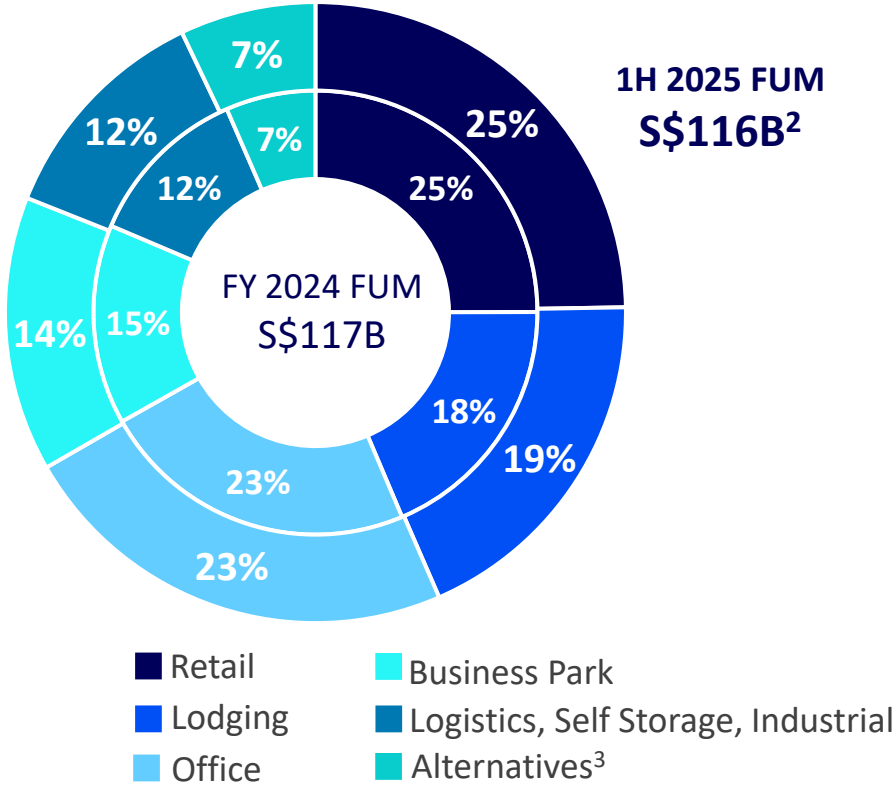
Total group debts¹ S\$7.5 billion with average loan life at 3.2 years

Funds Under Management Breakdown by Country and Asset Class

FUM Composition by Country



FUM Composition by Asset Class

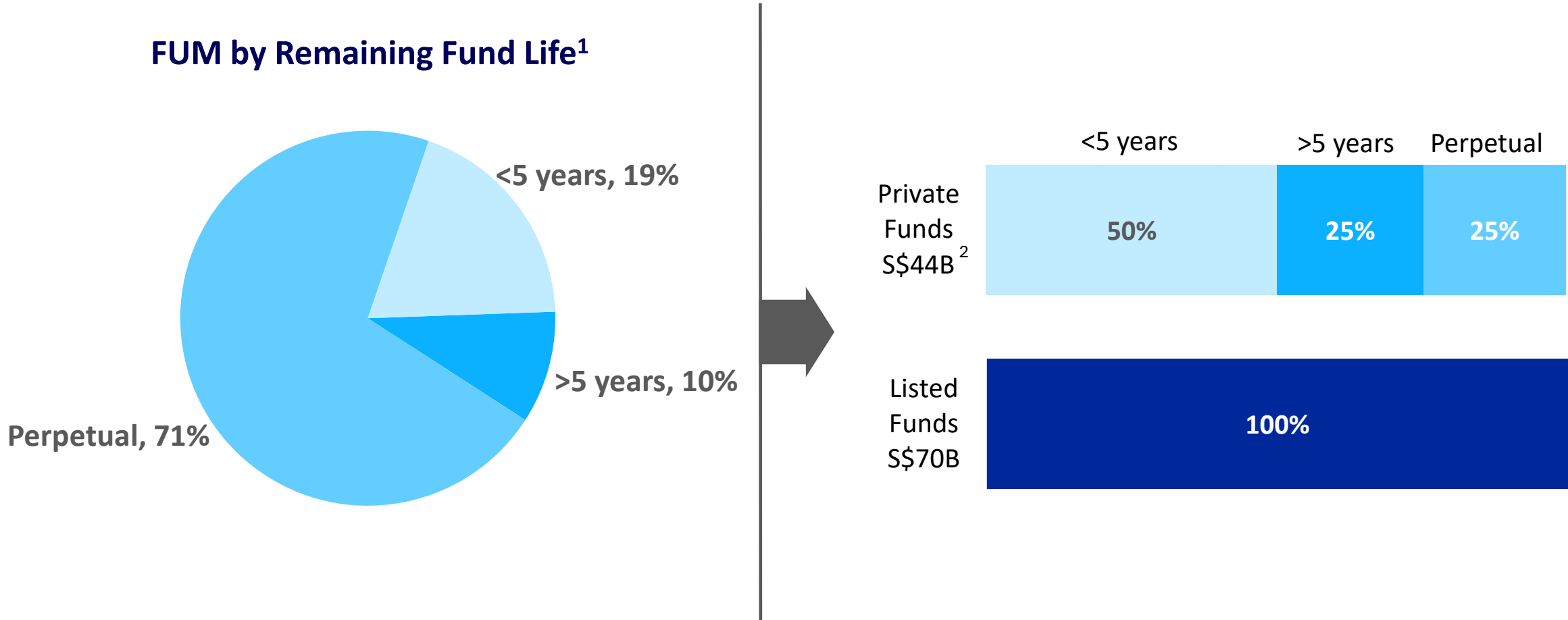


Notes:

- 1. Includes other markets (comprising 0.3% of total FUM).
- 2. Excludes FUM changes arising from transactions announced post 30 Jun 2025.
- 3. Comprises of wellness, data centres and private credit and others (0.3%).

Funds Under Management Breakdown by Fund Life

As at 30 June 2025



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

Fund Management Platform (Listed Funds)

As at 30 June 2025



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia	Japan
FUM	S\$26.5B	S\$18.4B	S\$8.7B	S\$4.3B	S\$5.2B	S\$1.7B	S\$5.5B ¹
Sponsor's Stake	21%	17%	24%	25%	25%	40%	0.03% ^{1,2}
Market Cap	S\$15.9B	S\$12.3B	S\$3.3B	S\$1.2B	S\$1.4B	MYR1.9B	JPY387.9B
No. of Properties	26	229	101	18	18	8	51
Gearing	38%	37%	40%	42%	42%	43%	36% ¹
Carrying Value of Sponsor's Stake in Listed Funds			S\$7.9B³				

Notes:

1. Figures are as at 31 Dec 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 Mar 2025.

3. Excludes JHR.

Fund Management Platform (Private Funds)

As at 30 June 2025

Total FUM	Total No. of CLI Funds	Committed Equity	Total Equity Invested	Carrying Value of General Partner's Stake
S\$46B¹	49²	S\$32B^{2,3}	S\$26B²	S\$5B¹

CLI Funds² By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea ⁴	Non-Asia ⁵
FUM (S\$'B)	5	24	4	10	1
No. of Assets	20	39	15	113	8

CLI Funds² By Asset Class

Thematic	Retail	Integrated	Office	Lodging ⁶	Business Park	Industrial / Logistic	Data Centre	Self-Storage	Others ⁷
FUM (S\$'B)	4	13	8	6	3	5	2	1	2
No. of Assets	12	12	27	66	5	30	8	23	12

Notes:

1. Includes private funds under SCCP and Wingate.

2. Excludes private funds under Wingate.

3. Refers to total fund size.

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

5. Includes global funds.

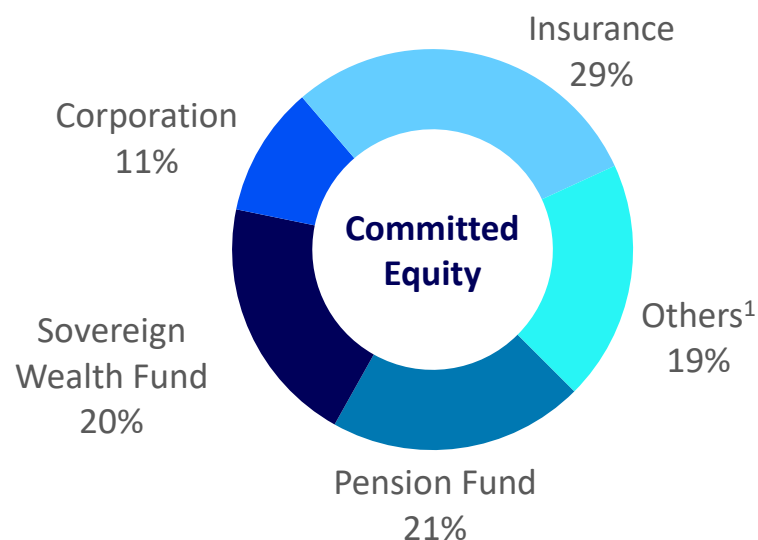
6. Includes multifamily and student accommodation.

7. Includes wellness, residential and strata sales.

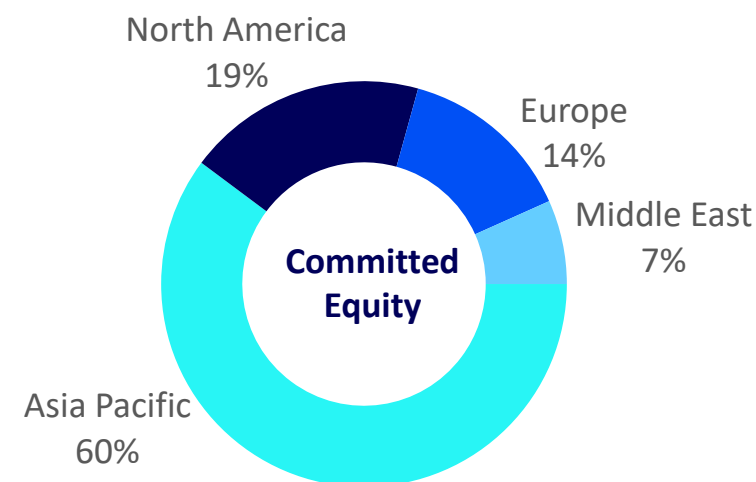
Private Funds: Partnership with High Quality Capital Partners

As at 30 June 2025

Investor Type



Investor Domicile



Diverse LP investor base across geographies

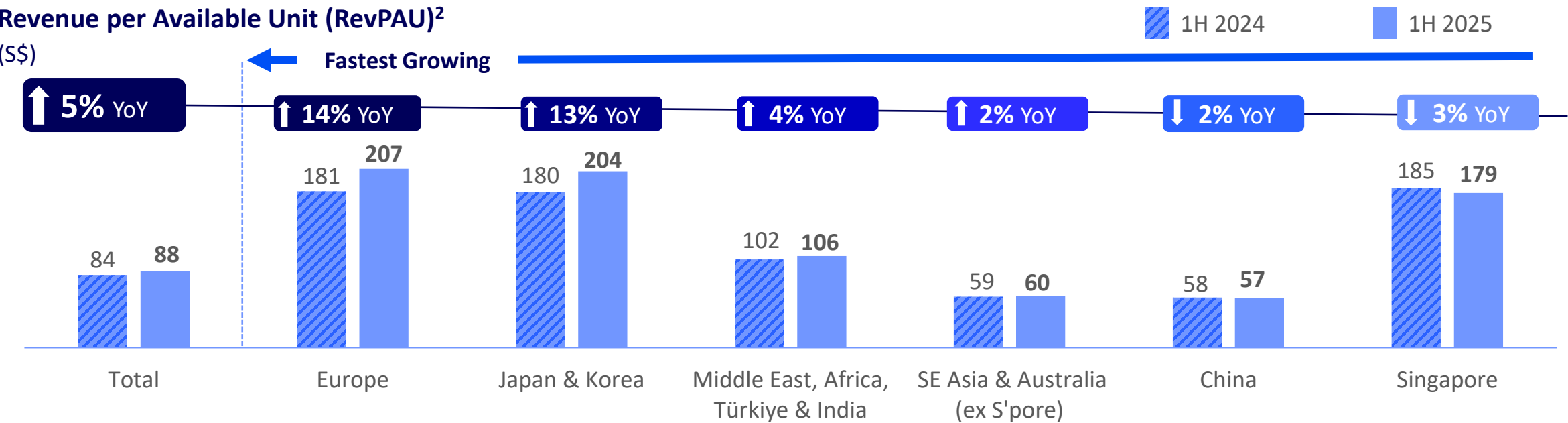


Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

1H 2025 RevPAU Grows 5%, Driven by Sustained ADR¹ Growth in Japan and Korea and Improved Occupancy in Europe



5% growth driven by a 2pp increase in occupancy and a 1% rise in ADR.

Europe's occupancy rose by 9pp, driven by stronger demand, while ADR saw a 1% uplift.

Japan and Korea drove RevPAU growth, with ADR up 9% and occupancy rising 3pp.

Singapore recorded 3% drop in RevPAU, coming off an exceptionally strong 1Q 2024 driven by major concert events.

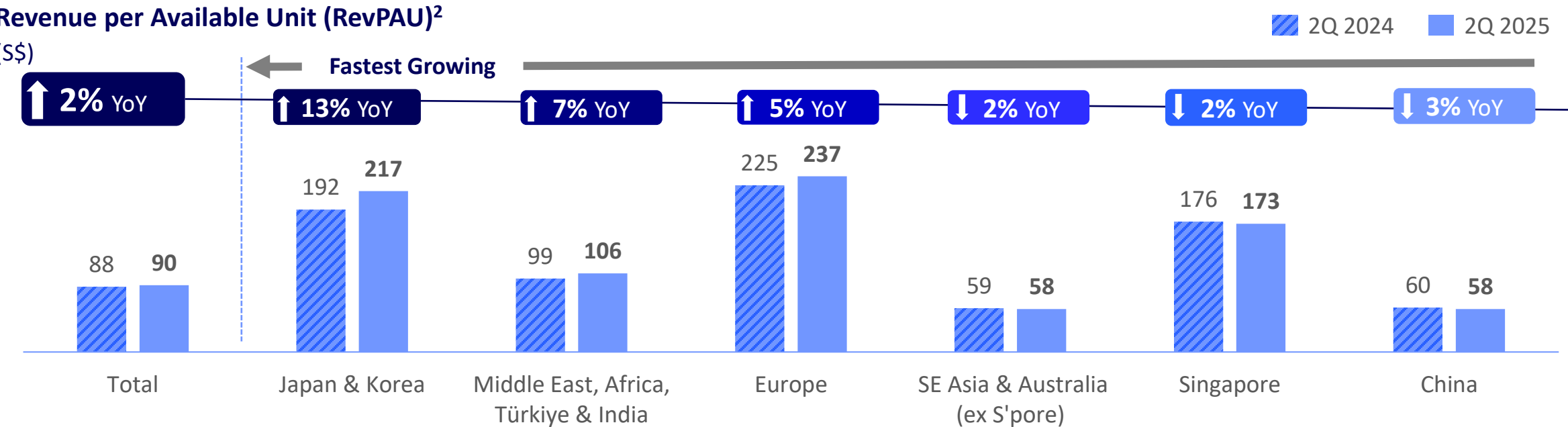
33

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.

2Q 2025 RevPAU Rises 2%, Led by Continued ADR¹ Growth in Japan and Korea and Steady Occupancy



RevPAU rose 2% in 2Q 2025, driven by a 2% ADR gain with stable occupancy.

Japan and Korea posted 13% RevPAU growth, driven by a 3pp rise in occupancy and 9% ADR increase.

Singapore’s RevPAU declined by 2%, as a 6% decrease in ADR outweighed a 4pp increase in occupancy.

China’s RevPAU fell 3%, as a 4% ADR drop offset a 3pp increase in occupancy, with Central West region facing ongoing competitive pressures.

34

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)



Investment Management (IM)



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

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g. CLAS and private funds

Income Components

Management Contracts		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)			



Business Model

Owned Properties	Leased Properties	Returns from CLAS
✓ Rental income	✓ Rental income from various channels	✓ Stable distributions
✓ Gains from divestments		✓ 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	

Performance Drivers

Impact on CLI's Lodging Management FRE

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

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	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

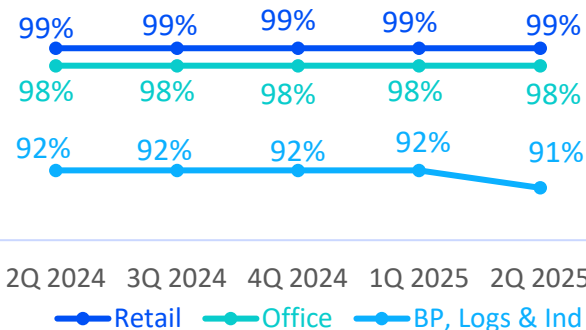
DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

REIB Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic¹
+3.3% YoY

Tenants' Sales¹ (per sq ft)
-0.7% YoY

Positive rental reversion

Office

Occupancy² **98%**

Positive rental reversion

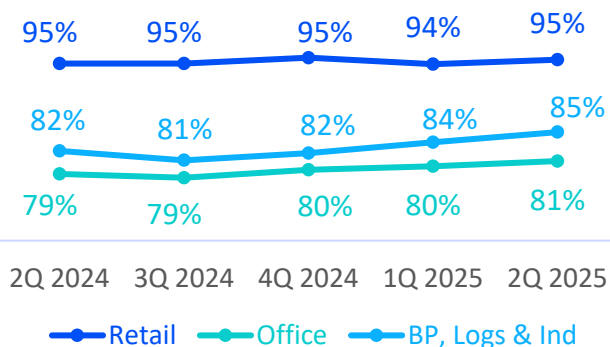
Business Park, Logistics & Industrial

Occupancy² **91%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic¹
+2.0% YoY

Tenants' Sales^{1,3} (per sqm)
+1.6% YoY

Negative rental reversion

Office

Occupancy **81%**

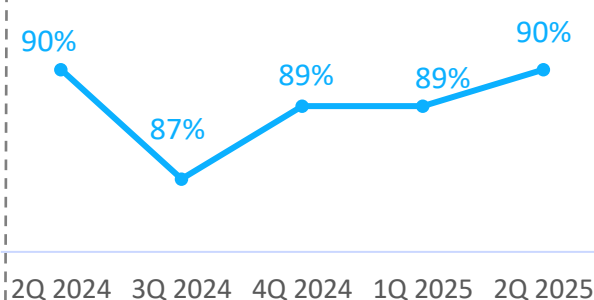
Negative rental reversion

Business Park, Logistics & Industrial

Negative rental reversion

India

Occupancy



Business Park, Logistics & Industrial

Occupancy **90%**

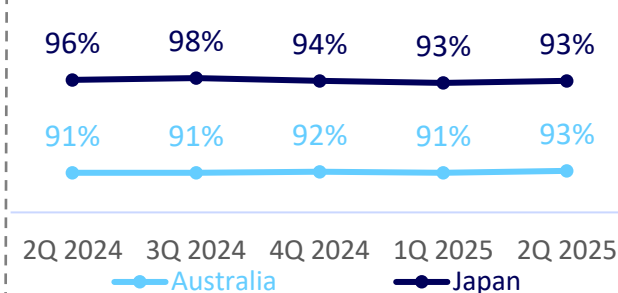
Positive rental reversion

Increased leasing momentum witnessed during the quarter

~2.6 M sq ft of space renewed/newly leased in 2Q 2025

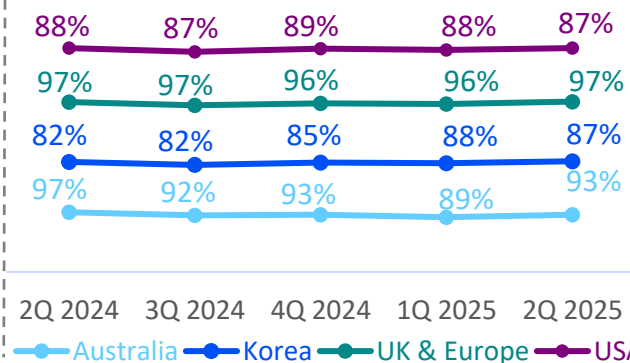
Other Markets

Office Occupancy



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

BP & Logistics Occupancy



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. 1H 2025 vs 1H 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 30 Jun 2025.

3. Excludes electric vehicle sales.

4. Includes logistics only.

5. Includes business parks, logistics and data centres.

CLI's FY 2024 Sustainability Highlights

**13.1%**

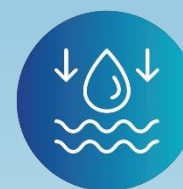
Scope 1 and 2 carbon emissions intensity reduction¹ since 2019

**11.0%**

energy consumption intensity reduction¹ since 2019

**63%**

of global portfolio² achieved green building certification

**20.5%**

water consumption intensity reduction¹ since 2019

**46.3%**

waste intensity reduction¹ since 2019

**15.1%**

recycling rate

**30%**

women on board³

**37%**

women in senior management

**85%**

staff engagement score

**86%**

of staff attended Fraud, Bribery and Corruption Awareness and whistleblowing training

**73%**

of staff attended cybersecurity training

**S\$4.3 billion**

raised in sustainable finance by CLI & its listed REITs and business trusts in FY 2024

Notes:

1. Intensity figures are computed for operational properties with full year data and exclude new properties which have been acquired for less than 12 months, properties undergoing asset enhancement initiatives (AEI) and corporate offices.
2. Percentage by m² of CLI's owned and operationally-managed properties.
3. 25% as at 1 Jan 2025 with the appointment of Mr Tham Kui Seng and Mr Eugene Lai.

CLI's Return on Sustainability Framework

CLI's RoS thought leadership paper provides a tool to asset managers for analysing the potential ROI for green capex investments

Green Premium Market Research

- Research to quantify the value of green premium shows a 5%-20% rental premium depending on location & asset type

RoS Framework

- Data-driven, decision-making tool quantifying risks & returns – equip asset managers with a holistic view of the tangible value that sustainability initiatives can unlock
- Serves as a capital allocation compass for asset enhancement initiatives or redevelopments
- Analysis conducted on six CLI assets. For four instances, the Base Case was sufficient to deliver a net positive impact on IRR, with **returns uplift of up to 2.1%**

RoS Framework Variables

Impact on Returns:  Highest *Positive*  Mid-high *Positive*  Low *Positive*  Low *Negative*  Medium *Negative*  Mid-high *Negative*

Likelihood of Occurrence: High | Medium-High | Medium | Medium-Low

GREEN CAPEX - Capex required by an asset to meet CLI's 2030 Sustainability Master Plan (SMP) targets¹

  One-off expense assumed in 2025 **High** – Decision to allocate capital is within company's control

RENT PREMIUM - Ability to charge higher rent for a highly green building

 Higher monthly rental income **Medium-Low** – Less empirical and inconsistent evidence across markets 

UTILITIES - Utility cost (electricity, water, gas, etc.) savings due to green capex works

  Annual savings expected **High** – It is well established that investing in green capex results in lower utility consumption

INTEREST RATE - Interest rate savings from Sustainability-Linked Loans (SLLs)

 Lower monthly interest expense **High** – SLLs are well-established tools for asset managers (many financial institutions offer SLLs) 

CARBON COST - Carbon tax imposed on GHG² emissions, or price of not being on CRREM 1.5°C Decarbonisation Pathway³

  Annual expense when implemented **Medium-High** – Carbon taxes are already implemented by several governments⁴

INSURANCE PREMIUM - Lower premium expected for a more energy-efficient building (lower transition risk)

 Lower monthly insurance expense **Medium** – Overall insurance premium is based on many other factors and physical climate risks 

LEASING DURATION - Brown assets will need longer time to lease (measured as rent-free months)

  Longer duration before revenue kicks in **Medium-High** – Increasingly seeing evidence across markets

ASSET VALUATION - Greener buildings earn a better valuation due to lower risks and greater customer attractiveness

 Lower exit cap rate **Medium-Low** – Difficult to quantify the precise contribution of green features to valuation 

Note: (1) An internal assessment was conducted to quantify the green capex necessary for an asset to meet SMP targets; (2) Greenhouse Gas; (3) Carbon Risk Real Estate Monitor; (4) Several governments, including Singapore, have implemented carbon taxes, and others are exploring similar policies. Whether this tax is applied through energy generators or in other methods, the costs will ultimately be borne by those consuming the energy. Investors are increasingly comparing their assets' performance on the CRREM curve.

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 C-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
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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