

CapitaLand Investment Limited

# BofA Securities 2024 Global Real Estate Conference

10 September 2024

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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

CapitaLand Investment

# 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

CapitaLand Investment

# A Leading Global Real Asset Manager with Strong Presence In Asia

| S$134B | S$13B | S$100B[1] | 6 | >30 | ~10,000 | ~360 |
|---|---|---|---|---|---|---|
| Real estate assets under management | Market capitalisation on Singapore Stock Exchange | Funds under management | Listed REITs and business trusts | Private vehicles | staff globally | Investment and asset management professionals globally |

## Global footprint. Deep roots in Asia.

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

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**Revenue**
**S$1,365M**
**1H 2024**
1H 2023: S$1,345M

**Fee Income-related Business (FRB) Revenue**
**S$561M**
**1H 2024**
1H 2023: S$519M

**Real Estate Investment Business (REIB) Revenue**
**S$911M**
**1H 2024**
1H 2023: S$932M

**Capital Recycling**
**S$1.7B**
**Aug 2024[2]**
Aug 2023[3]: S$839M

**Group Cash and Undrawn Facilities of CLI's Treasury Vehicles**
**S$7.1B 1H 2024**
FY 2023: S$6.4B

**Net Debt / Equity**
**0.59x**
**1H 2024**
FY 2023: 0.56x

Note: Figures as at 30 June 2024, unless otherwise stated.
1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 13 August 2024.
2. Refers to the period from 1 Jan 2024 to 13 Aug 2024
3. Refers to the period from 1 Jan 2023 to 10 Aug 2023

# Our Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals, supported by dedicated local teams that provide on-the-ground insights and a strong global real asset portfolio

### Private Funds Management

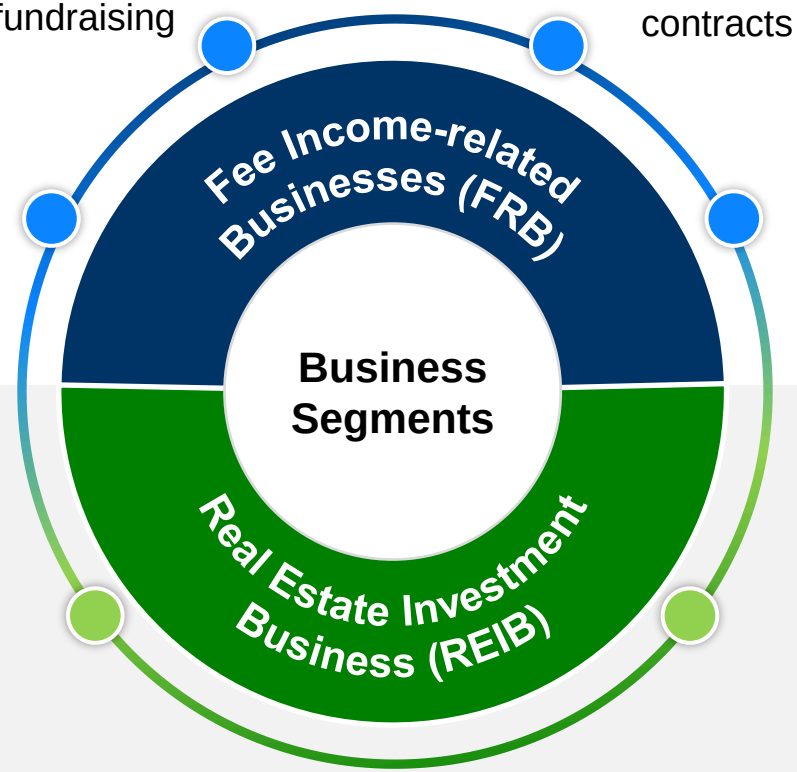
- FUM of S$39B[1]
- Deepen and diversify private funds strategies and expand fundraising channels

### Lodging Management

- Target >S$500M Fee-Related Earnings (FRE) by 2028
- Scale via asset-light management and franchise contracts > Currently at 166K units[3]

### Listed Funds Management

- FUM of S$61B[1] – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum




### Commercial Management

- Best in class operating platform >240 properties under management covering >21 million sqm in GFA across Singapore, China and India
- Grow fee income via third-party management contracts

### Investment Properties

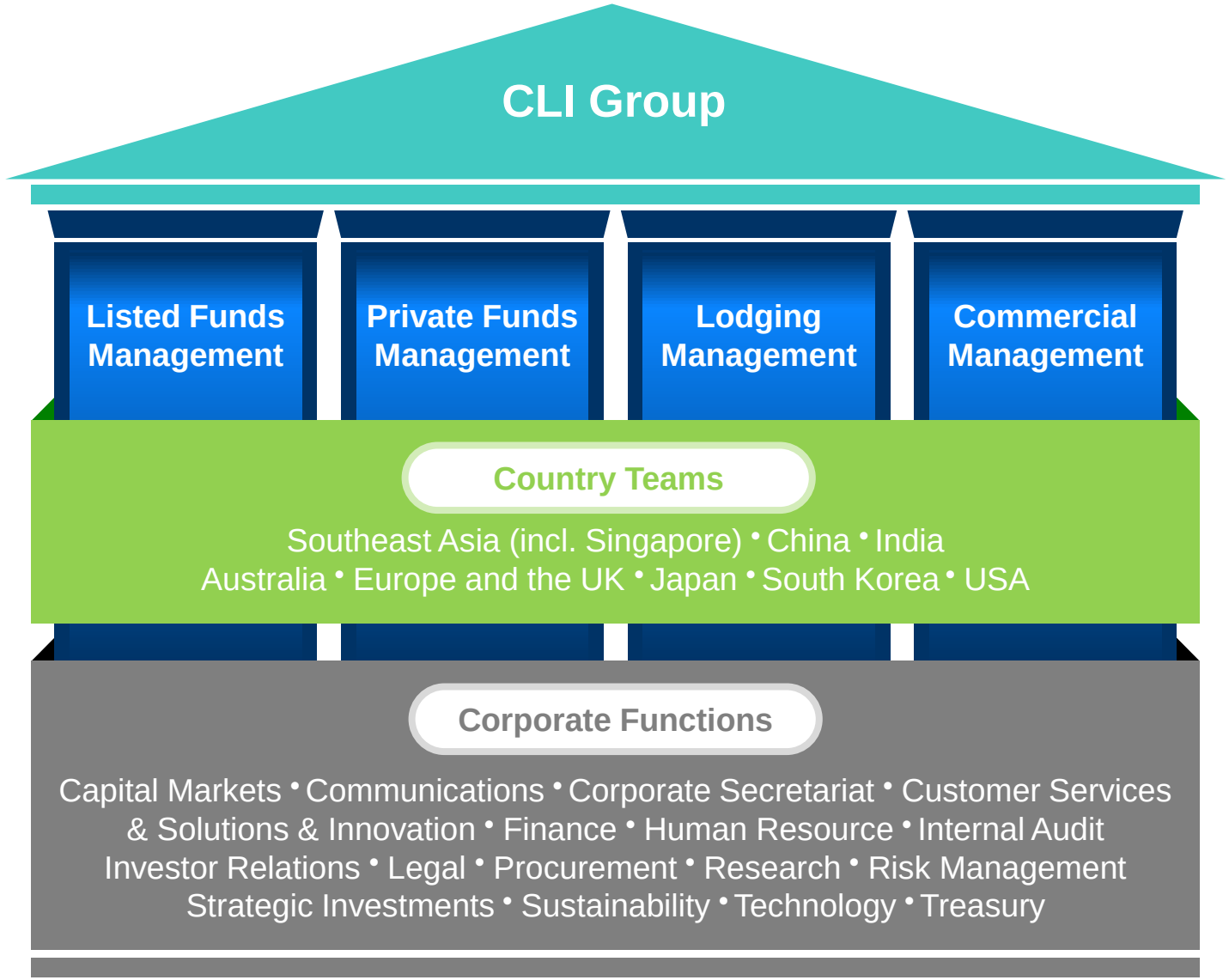
- S$6.8B[1,2] of pipeline assets on balance sheet
- Properties on balance sheet generate income and provide pipeline for capital recycling
- Divestment of properties potentially seed growth in fund vehicles

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

- Ensure alignment with capital partners and unitholders
- Benefit from income contribution

Notes:
1. As at 13 August 2024
2. Based on CLI's effective share of the investment properties Open Market Value
3. As at 30 June 2024

# Organised by Business Verticals and Countries




## Business Verticals

- Four asset-light fee-related businesses focused on growth and achieving sustainable returns
- Business verticals provide scale for building organisation-wide capabilities

## Country Teams

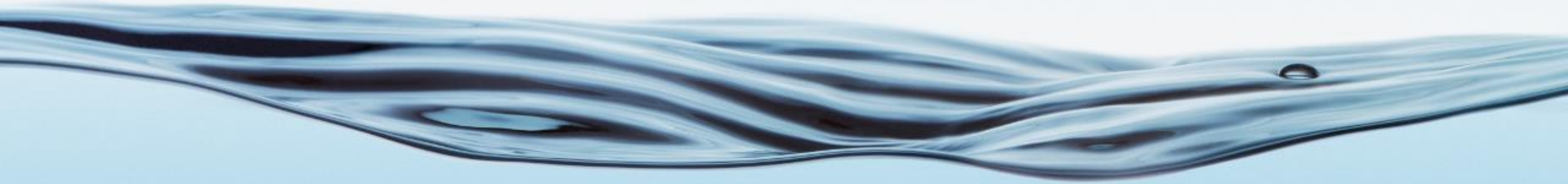
- Country teams provide in-depth local expertise to support deal sourcing, asset management, commercial management and capital raising
- Asset operating platforms and investment teams to form the core of the country teams

## Corporate Functions

- Corporate functions support key business verticals to capture benefits of scale, drive growth and maintain high Environmental, Social and Governance standards
- New functions such as private capital markets and research established to support private equity and lodging

1H 2024 Financial Results

# 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

CapitaLand Investment

# Macroeconomic Uncertainties and Market Risks Persist



**Uncertainty continues with conflicts in Gaza and Ukraine, global trade tensions[1] and upcoming US elections**

↓25%

YoY in real estate investments from Jan to May 2024[3]

**Private real estate investments dip to five-year low[2]**

3.2%

2024 Global GDP Growth Forecast

**Positive global GDP growth expectations maintained for 2024[4]**

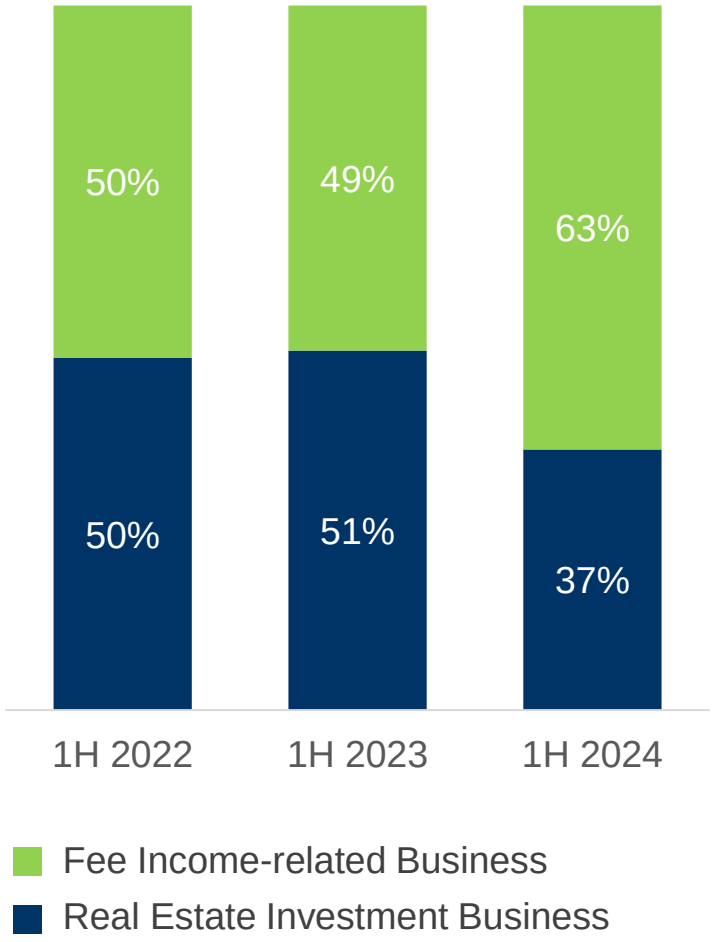


**Interest rates remain high though potential cuts ahead as inflation slows[5]**

Notes:
1. Forbes, 4 May 2024, China-U.S. Trade Tensions Become Still More Intense
2. S & P Global Intelligence, 26 Jun 2024, Interest rate woes drive private equity investments in real estate to 5-year low. For the period from 1 Jan 2024 to 28 May 2024, aggregate deal value stood at $4.88B, a 25% reduction from $6.55B in the same period in 2023
3. Refers to the period from 1 Jan 2024 to 28 May 2024
4. IMF World Economic Outlook Update, July 2024, World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot
5. Federal Reserve Board - Federal Reserve issues FOMC statement, 31 July 2024

# Our Business Continues to Transform with Operating PATMI Shifting Further Towards Fee-Related Earnings

## Operating PATMI[1]




### Fee Income-related Business (FRB)

- Diversified fee-related earnings streams from 4 key verticals:
  - I. Listed Funds Management
  - II. Private Funds Management
  - III. Lodging Management
  - IV. Commercial Management (Property and Development)
- **Recurring fees** from relevant management contracts
- **Event-driven fees** largely from acquisitions/divestments from listed funds and performance fee/carry from private funds

### Real Estate Investment Business (REIB)

- Income contribution from
  - I. CLI's Sponsor stakes in listed funds
  - II. CLI's General Partner stakes in private funds
  - III. Effective direct stakes in assets on balance sheet

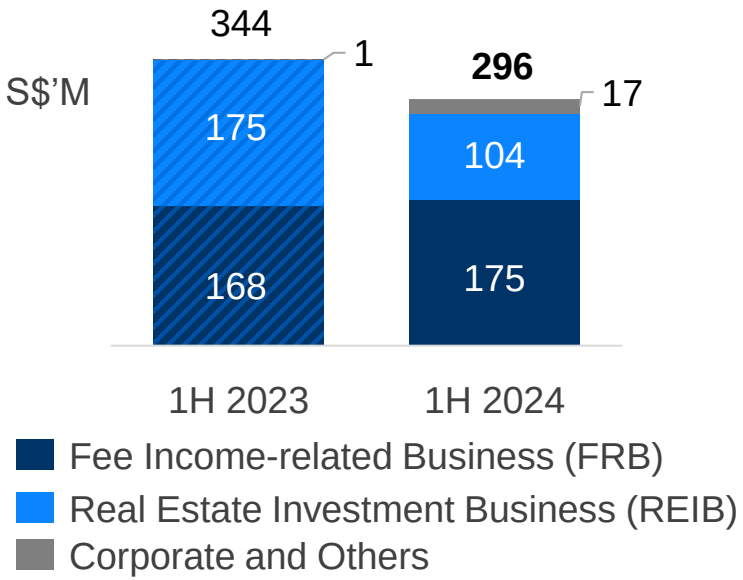
Note:
1. Excludes corporate and others, as well as elimination

# 1H 2024 Total PATMI Analysis

## 1 Softer Operating PATMI

**↓ 14% YoY**

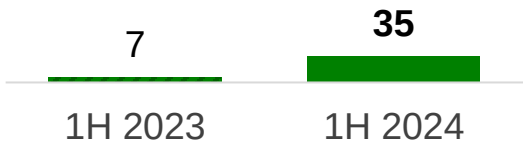
Higher fee income offset by weaker real estate investment income, which was impacted by higher interest expense, forex losses, and absence of contribution from divested assets




## 2 Higher Portfolio Gains

**↑ S$28M YoY**

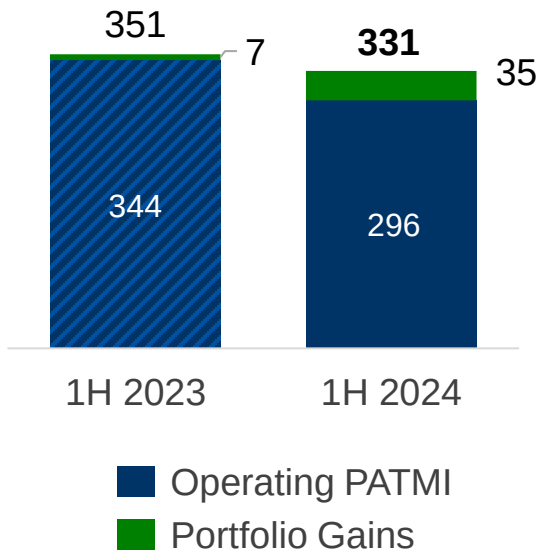
Primarily driven by completion gains from earlier divestments and participation in CLI REITs distribution reinvestment plans




## Decline in Cash PATMI / Total PATMI

**↓ 6% YoY**

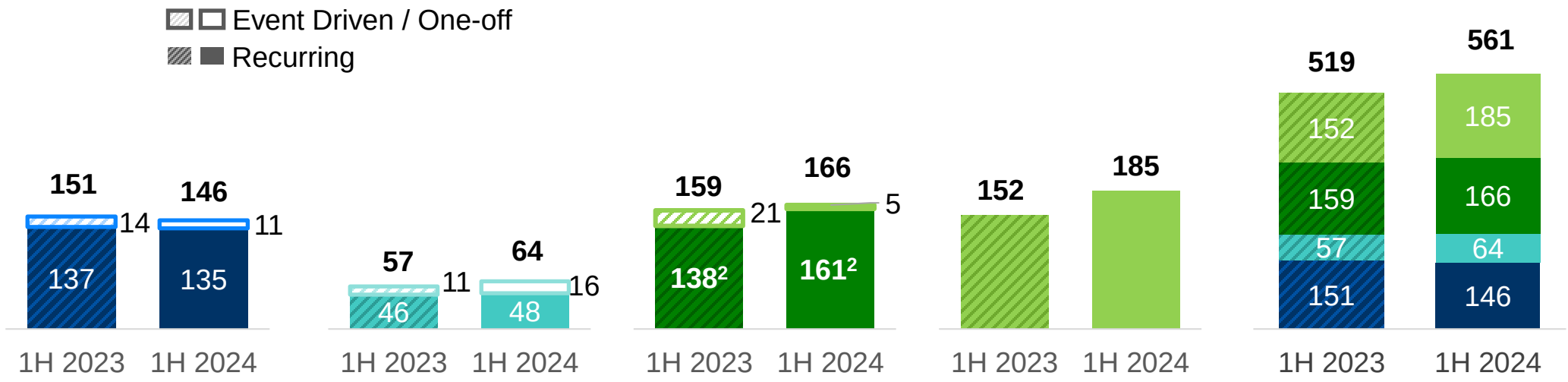
Lower operating PATMI partially mitigated by higher portfolio gains



# Private Funds and Commercial Management Lead Continued Momentum in Fee Income-related Business

## Fee Income-related Business (FRB) Revenue by Segments (S$'M)

| Listed Funds Management | Private Funds Management | Lodging Management[1] | Commercial Management | Total |
|---|---|---|---|---|
| ↓ 3% YoY | ↑ 12% YoY | ↑ 4% YoY | ↑ 22% YoY | ↑ 8% YoY |




**EBITDA Margin[6]** 40% 39%

**80 bps**
**1H 2024 Overall All-in FRE/FUM[3,4,5]**
(FY 2023: 81 bps)

**46 bps**
**1H 2024 FM FRE/FUM[4,5]**
(FY 2023: 46 bps)

**50%**
**1H 2024 FM EBITDA Margin**
(FY 2023: 44%)

Notes:
1. Revenue for lodging management includes service fee income
2. Excludes earnings from one-off projects and impact from foreign exchange
3. 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
4. Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year
5. On a run-rate basis
6. EBITDA margin includes Lodging Management's service fee income and Commercial Management's staff cost reimbursement in revenue

# Disciplined Scaling Up of Fee Income Verticals

## Listed Funds Management

- **S$2B** in total transactions YTD 2024[1], including CICT's proposed acquisition of 50% of ION Orchard[2]
- ~**S$1B** committed expenditure for ongoing asset enhancement initiatives and redevelopments
- **NPI trended upwards YoY** across five of six REITs[3]

## Private Funds Management

- **Total capital raised** YTD 2024[1] at **S$1.1B** with the addition of the new China Business Park RMB Fund III and Korea Office Value-Add Fund
- **S$1.7B in fund investments** YTD 2024[1] largely in Southeast Asia, Japan and South Korea
- Incepted an Asia-focused lodging fund and four "domestic-for-domestic" funds

## Lodging Management

- 1H 2024 **RevPAU ↑ 6%** from higher occupancy and higher ADR[4]
- **>7,000 units signed** across **33** properties in 1H 2024 (1H 2023: ~5,900)
- **>5,000 units opened** in **22** properties in 1H 2024 (1H 2023: ~2,900)
- Focus on **conversions which formed 31%** of new units signed

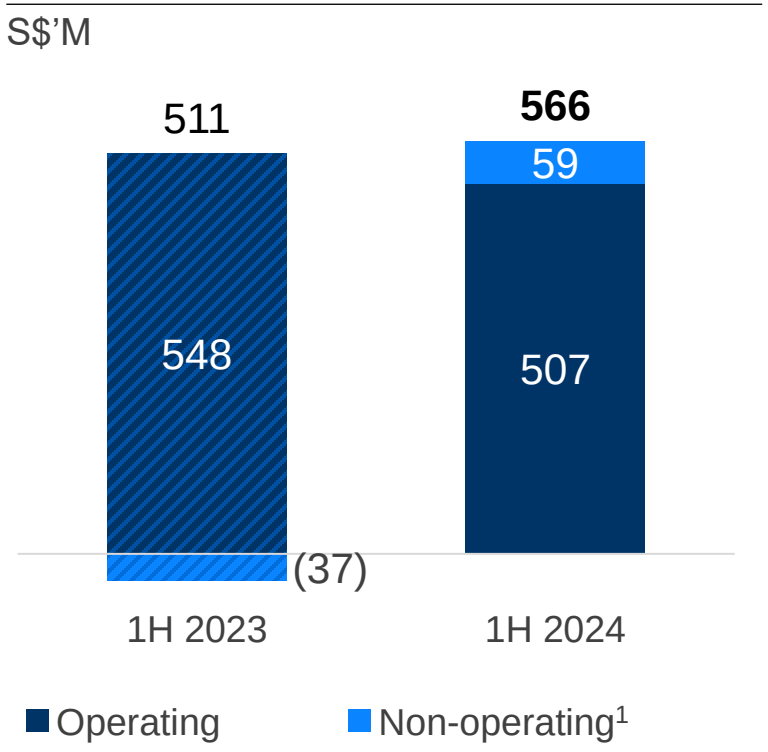
## Commercial Management

- Improved asset performance and management fee restructuring drove **22% increase** in fee income[5]
- Clinched new third-party management contract in 2Q 2024 for a retail property in Singapore

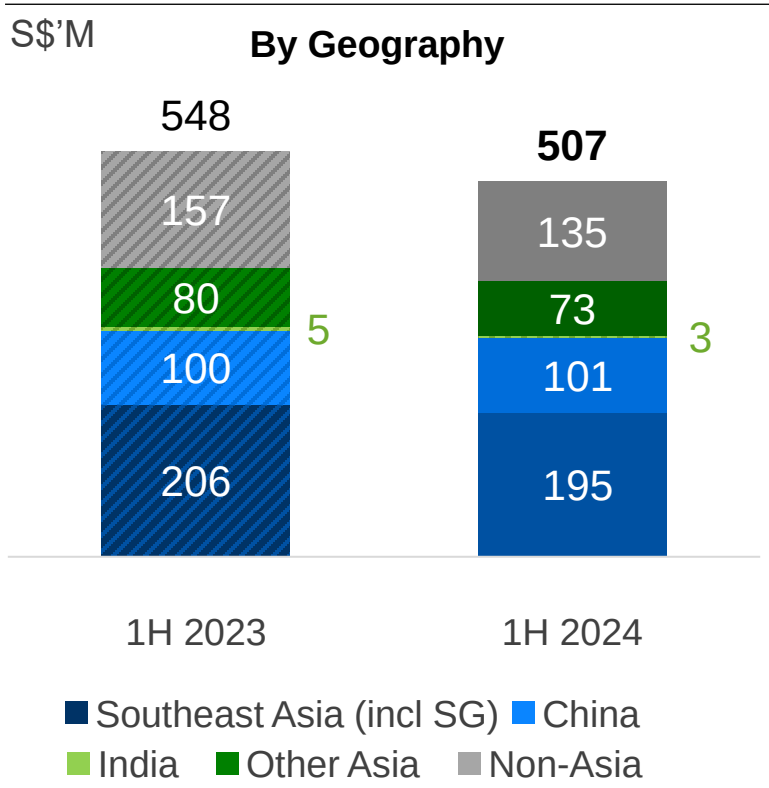
Notes:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024
2. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. The proposed acquisition will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
3. With the exception of CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
4. Average Daily Rate
5. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue

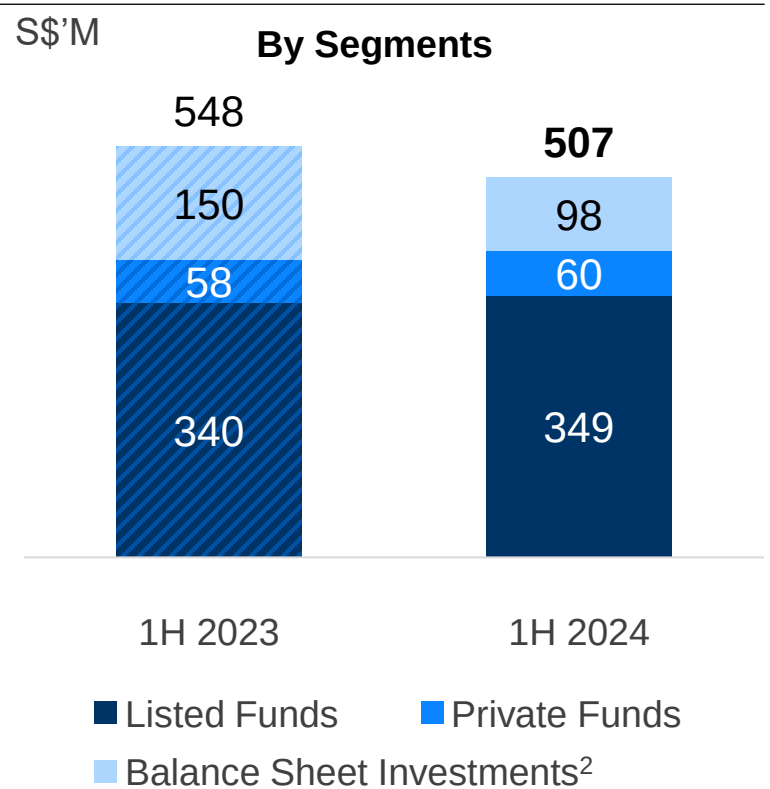
# Real Estate Investment Business (REIB) Operating EBITDA Lower Due to Divestments and Forex Impact

## REIB EBITDA ↑ 11% YoY




## REIB Operating EBITDA ↓ 7% YoY

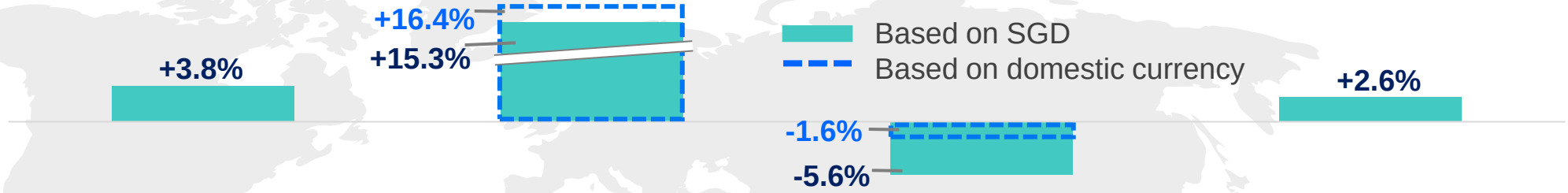



Notes:
1. Non-operating includes portfolio gains, revaluation and impairment
2. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds

# Assets in Singapore and India Show NPI Improvements; Mixed Sentiments in Other Markets

## REIB Portfolio Net Property Income[1] (NPI) YoY Change




| | Singapore | India | China | Other Markets |
|---|---|---|---|---|
| | **Resilient performance across sectors** but with macroeconomic and supply-side risks | **Robust economy with strong demand** from technology and BFSI[2] companies | **Consumer and investor sentiment remain cautious** in general | **Cautious demand across markets** with outlook mixed |
| **1H 2024 Operational Metrics** | | | | |
| **Rental Reversion** | **Positive across sectors** | **Positive** | **Negative across sectors** | **Stronger in new economy than office** |
| **Occupancy** | **99%** (Retail) **92%** (New Economy) **98%** (Office) | **90%** | **95%** (Retail) **81%** (New Economy) **79%** (Office) | **>90%** (New Economy) **>82%** (Office) |
| **Shopper Traffic** | **+2.6% YoY**[3] | | **+9.8% YoY**[3] | |
| **Tenants' Sales** | **-2.5% YoY**[3,4] | | **-1.8% YoY**[3,5] | |

Notes: On same-store basis except for "Other Markets"
1. Calculated based on average SGD exchange rate vs AUD, EUR, INR, KRW, MYR, RMB and USD for Jun 2023 and Jun 2024
2. Banking, Financial Services and Insurance
3. 1H 2024 vs 1H 2023
4. Singapore tenant sales are on a per sq ft basis
5. China tenant sales are on a per sqm basis, excluding electric vehicle sales

# Capital Recycling Exceeds S$3B Annual Target

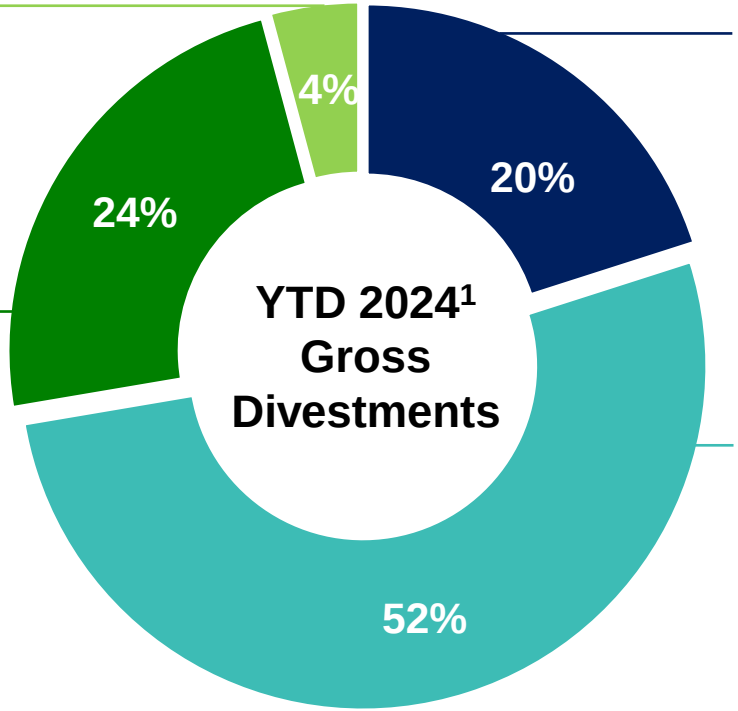
**YTD 2024[1] Gross Divestments[2,3]**
**S$3.6B**

**YTD 2024[1] Effective Divestments[3,4]**
**S$3.4B**

## S$148M
**Divested to External by Funds**

## S$831M
**Divested to External by CLI**

- Sale of eight **balance sheet multifamily assets** in the USA in Aug




## S$710M
**Divested To Private Funds**

- Divestments re-channeled to growing FUM in Southeast Asia and Japan
- Ascendas iHub Suzhou divested in Aug, at S$259M into the **new China Business Park RMB Fund III**

## S$1,866M
**Divested To Listed Funds**




Proposed divestment of 50% interest in ION Orchard[5] to CICT in Sep for S$1,866M

**S$1.5B[6] of China assets divested since CLI's listing**

**>70% of total YTD 2024[1] gross divestments channeled to funds**

Notes:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024
2. Divestment/transfer values based on agreed property value (100% basis) or sales consideration.
3. Includes proposed divestment of ION Orchard. See Note 5.
4. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments.
5. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. The proposed divestment will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
6. Refers to total gross divestment value

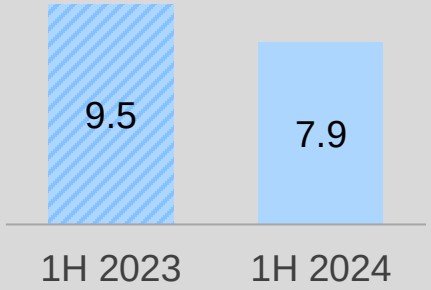
# Real Estate Investment Business Overview

## By Holding Structure

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

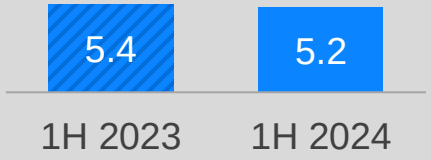
**Balance Sheet**

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



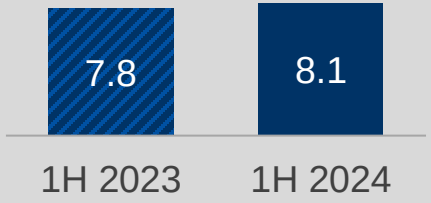

**Private Funds**

Based on carrying value of CLI's investment




**Listed Funds**

Based on carrying value of CLI's investment




### Balance sheet pipeline reduced from divestments

- Including the proposed divestment of 50% of ION Orchard[1] in Singapore in Sep, and proposed divestments in China and the USA in Aug, balance sheet pipeline assets will be reduced to approximately S$5B[2]
- Assets in China make up more than half of total balance sheet assets pipeline
- Since CLI's listing in Sep 2021, S$7.4B[3] of assets on balance sheet have been divested, of which ~86% were transferred into CLI's listed and private funds

### Private funds portfolio remains largely stable

- Carrying value dipped due to forex exchange movements
- As a general partner, CLI targets to reduce its stakes in private funds to 10-20%

### Listed funds drove value creation and growth

- Carrying value increased due to subscription to the listed funds' distribution reinvestment plans
- <30% sponsor stakes across all REITs except for CLMT[4]

Notes:
1. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. The proposed divestment will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
2. As of 9 Sep 2024
3. Based on effective divestment value
4. Sponsor stake in CLMT is 41%

# Active Capital Management Supporting Healthy Balance Sheet

- Issued **RMB1B** (S$186M) in CLI's second tranche of sustainability-linked Panda Bonds in July 2024 at a **2.8%** coupon, increasing YTD[1] total raise to RMB2B (S$372M), which aligns with our China-for-China strategy
- Share buybacks of 122M shares[2] equating to a total consideration of S$329M[3] executed YTD 2024[1], **well within our 5% share buy-back mandate** ➔ Underscores CLI's commitment to optimising our equity base

| | | | |
|---|---|---|---|
| **0.59x** Net Debt / Equity | **0.34x** Net Debt / Total Assets[4] | **3.5x** Interest Coverage Ratio[5] | **S$1.9B** Sustainability Financing[6] |
| **4.1%** per annum Implied Interest Cost | **61%** Fixed Rate Debt | **2.8** years Average Debt Maturity | **S$357M** Operating Cashflow[7] |

Notes:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024
2. 90M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.8% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.2%
3. Includes stamp duties, clearing changes etc paid or payable for the shares
4. Total assets exclude cash
5. Interest Coverage Ratio was computed on run-rate basis excluding impact of unrealised revaluation/impairment
6. For the period from 1 Jan 2024 to 30 Jun 2024, includes off-balance sheet sustainable financing
7. Includes dividends received from associates, joint ventures and other investments

# Execution Along Strategic Priorities to Keep Pace

## 1 Capital Recycling Remains Key Growth Lever

- Sustain momentum in divesting assets from **China** and the **USA**
- Support FUM growth through **recycling assets** into **new funds**
- Generate **dry powder** for M&A opportunities

## 2 Scaling Up Fee Business and in Key Sectors

- Drive organic growth in funds and strategic M&A to reach **S$200B FUM** target
- Ramp up deployment and capital raising in **lodging**, **logistics**, and **self-storage**
- Build fund track record in data centres, wellness and private credit
- Sustain fee growth momentum in lodging and commercial management

## 3 Capturing Geographic Tailwinds and Opportunities

- Scale up growth of operations and funds in **Southeast Asia** and **India**
- Widen fund product and asset class offerings in **Japan, South Korea** and **Australia**
- Optimise exposure in **China** and create new RMB fund opportunities for RMB capital

# Prospect Statement

- The International Monetary Fund projects global GDP growth in 2024 to sustain its 2023 pace at 3.2%[1]. Attention remains on the anticipated easing of US interest rates, with the US Federal Reserve signaling more confidence due to progress towards the 2% inflation target and maximum employment levels[2]. Ongoing geopolitical and trade tensions, alongside uncertainties surrounding the US elections in November 2024, are expected to continue impacting economic stability and investor confidence.
- CapitaLand Investment (CLI) targets an asset-light growth strategy across geographies and sectors through its four main product verticals: Listed Funds Management, Private Funds Management, Lodging Management, and Commercial Management. This strategy enhances its financial and operational resilience, and growth opportunities.
- With a focus on increasing fee-related earnings, CLI aims to expand funds under management to S$200 billion and achieve S$500 million in lodging revenue by 2028, as well as drive further growth of third-party commercial management contracts. The strategic recycling of S$3 billion in assets remains a key priority in 2024 to improve return on equity and expand capacity for future growth.
- The real estate deal-making landscape is expected to remain challenging with high interest rates in many markets and low consumer and investor confidence in others[3]. To overcome this, CLI will continue to bolster its presence in growing markets within Southeast Asia and India, and expand in Australia, Japan, and South Korea, while pursuing higher-return strategies in sectors such as lodging, logistics, and self-storage. Additionally, CLI remains committed to pursuing complementary M&A opportunities to further drive growth.
- CLI integrates ESG considerations into every stage of our fund management life cycle and focuses on the execution of the CLI's 2030 Sustainability Master Plan. Beyond scaling up our Scope 1 and 2 decarbonisation efforts, CLI is also stepping up focus on Scope 3 emissions through collaborations with its tenants and supply chain.

Notes:
1. IMF World Economic Outlook Update, July 2024, World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot
2. Federal Reserve Board - Federal Reserve issues FOMC statement, 31 July 2024
3. S & P Global Intelligence, 26 June 2024, Interest rate woes drive private equity investments in real estate to 5-year low

1H 2024 Financial Results

# Supplemental Information



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

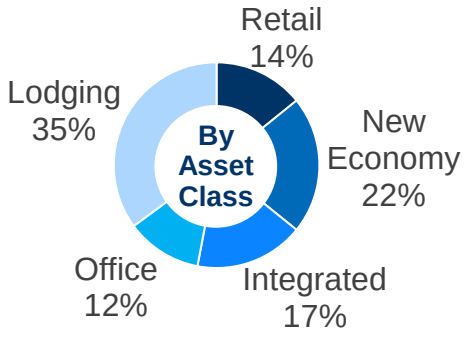
# A Well-diversified Global Portfolio With Strong Asian Presence

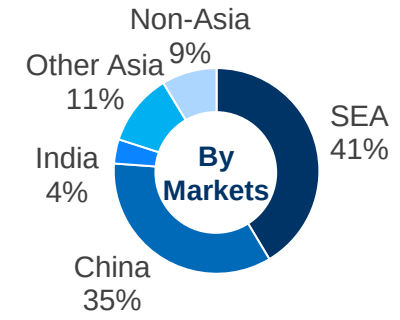
As at 30 June 2024

| | Retail | New Economy[1] | Integrated | Office | Lodging[2] | Others[3] |
|---|---|---|---|---|---|---|
| Southeast Asia incl. Singapore | ● | ● | ● | ● | ● | ● |
| China | ● | ● | ● | ● | ● | ● |
| India | | ● | | | ● | ● |
| Other Asia[4] | | ● | ● | ● | ● | |
| Non-Asia[5] | | ● | | ● | ● | |

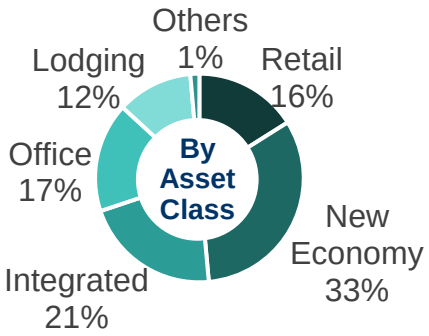
**>90% of AUM in Asia**

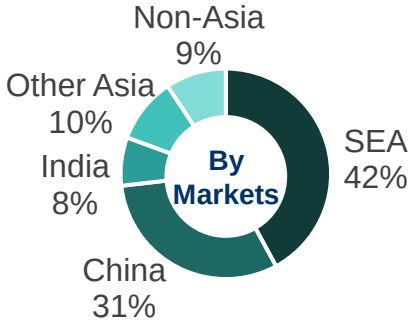
**RE AUM**




**FUM**




**1H 2024**

**S$134B**

(FY 2023: S$134B)

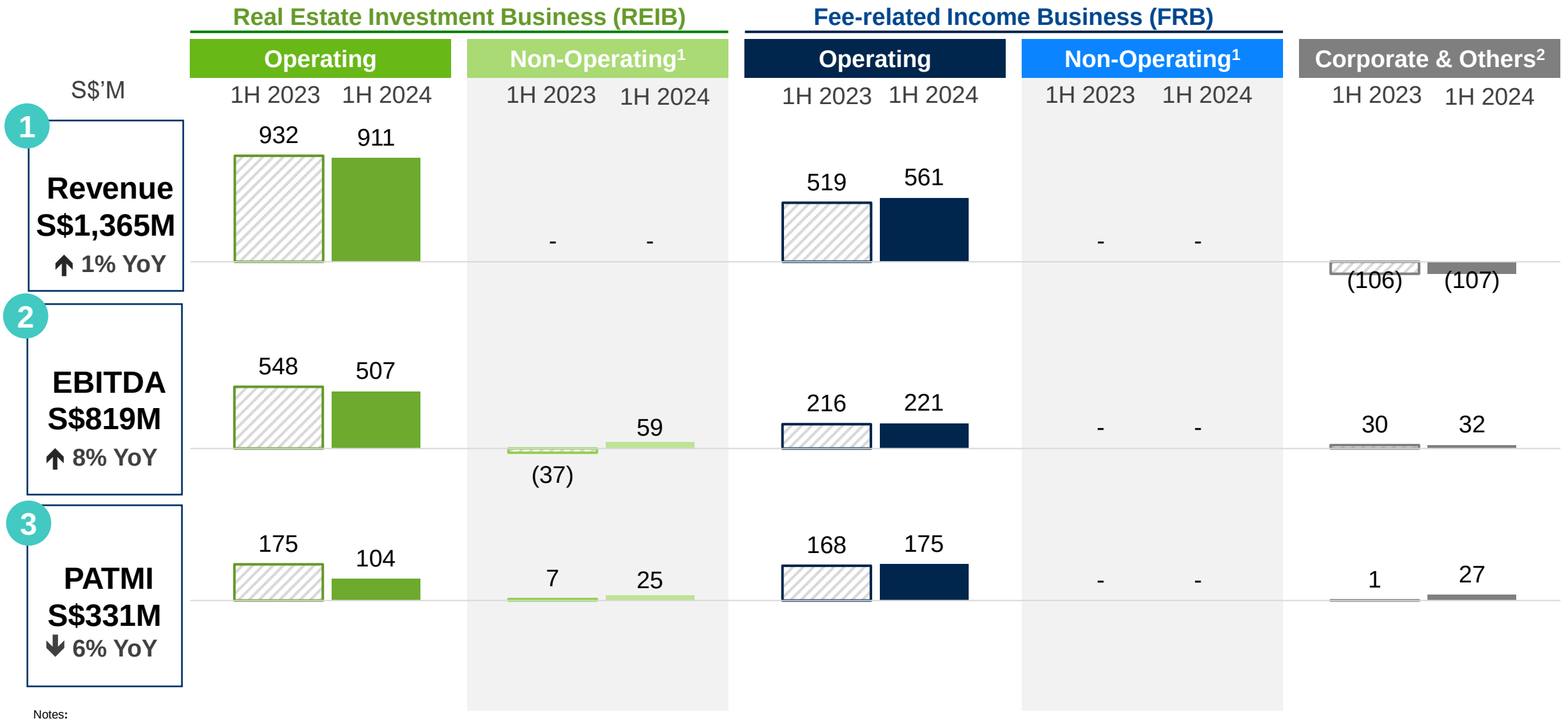
**1H 2024[6]**

**S$100B**

(FY 2023[7]: S$99B)

Notes
1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes wellness, residential and strata sales
4. Includes Australia, Japan, South Korea and other Asian countries
5. Includes the UK, the USA, Europe and other non-Asian countries
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 30 Jun 2024
7. 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

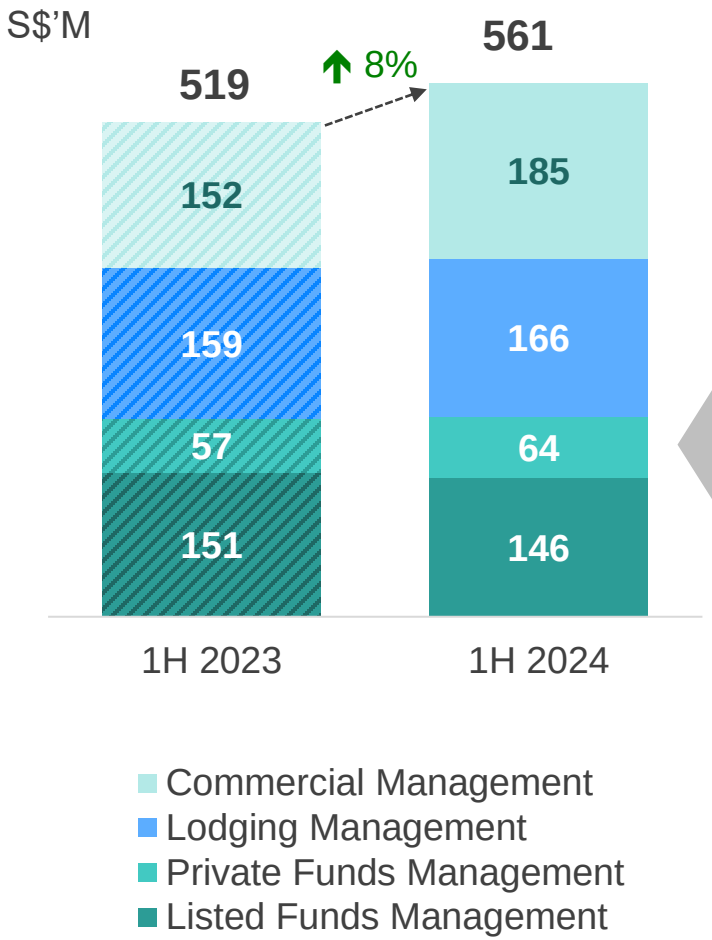
# Key Financials by Business Segments



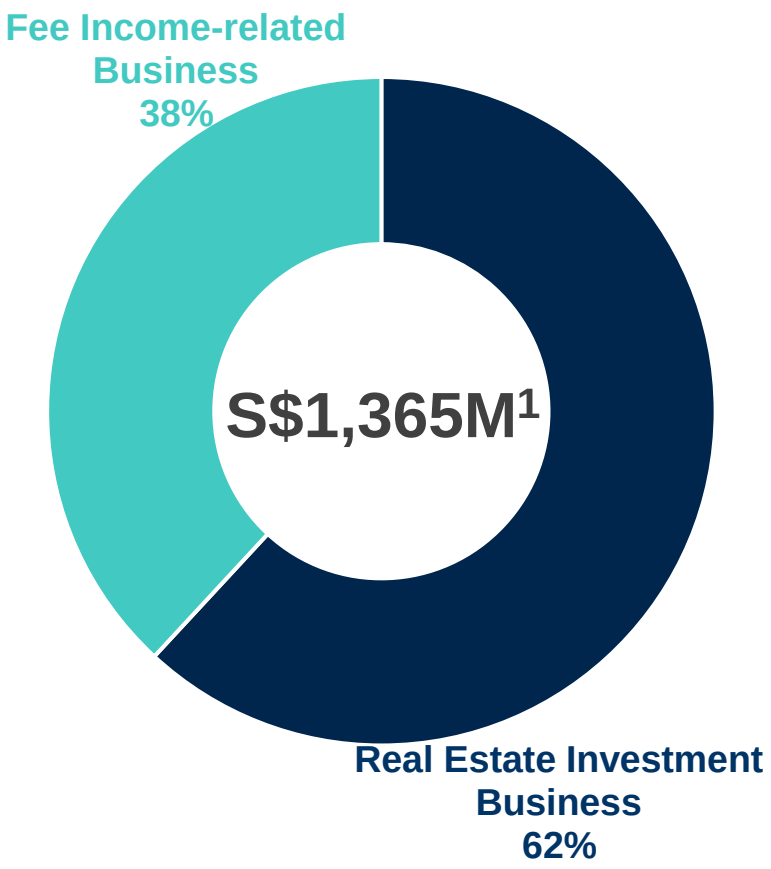

Notes:
1. Non-operating relates to portfolio gains, revaluation and impairment
2. Includes intercompany elimination

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

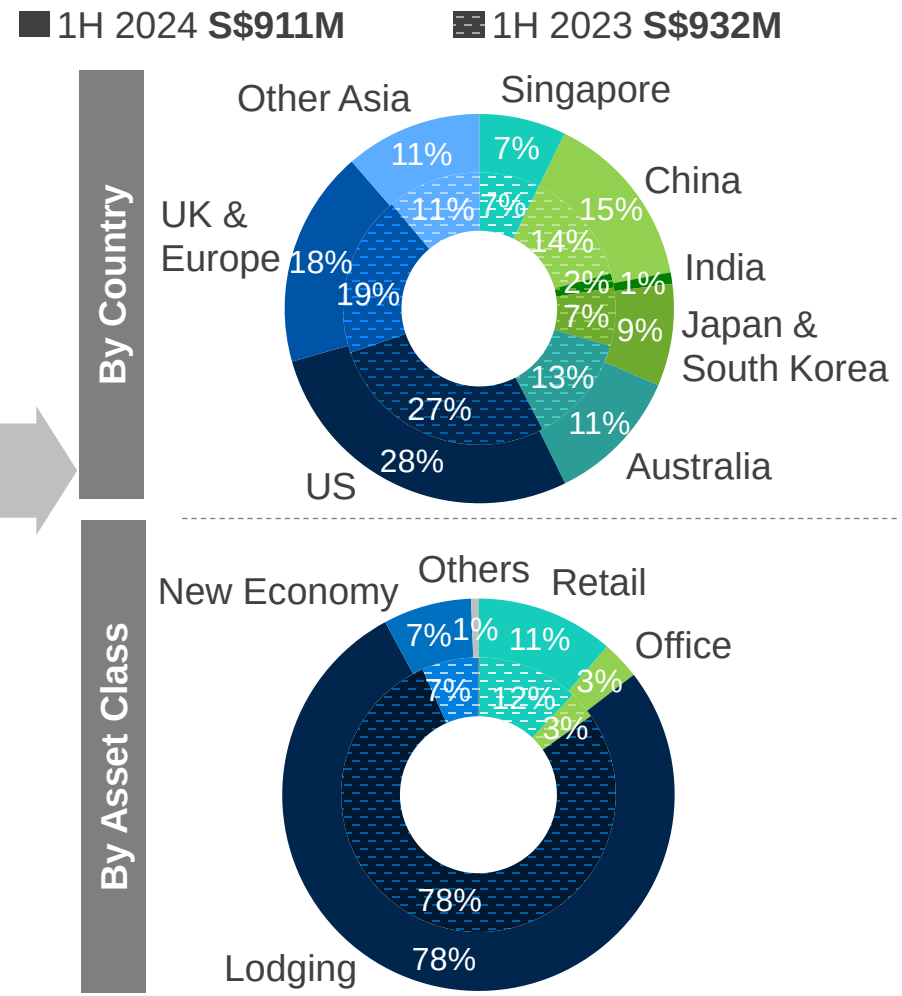
## FRB Revenue




## 1H 2024 Total Revenue Breakdown




## REIB Revenue



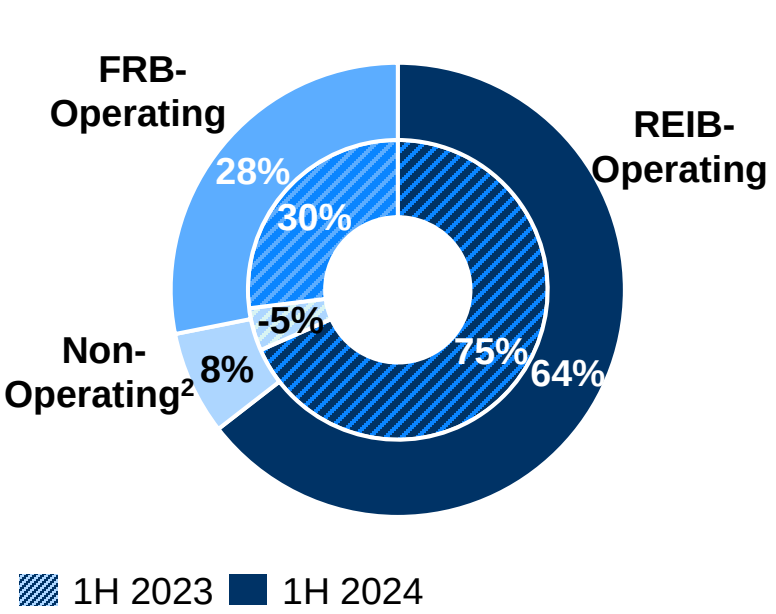

Note:
1. Includes corporate and others of -S$107M

# 1H 2024 EBITDA Analysis

## 1H 2024 EBITDA S$819M (1H 2023: S$757M)

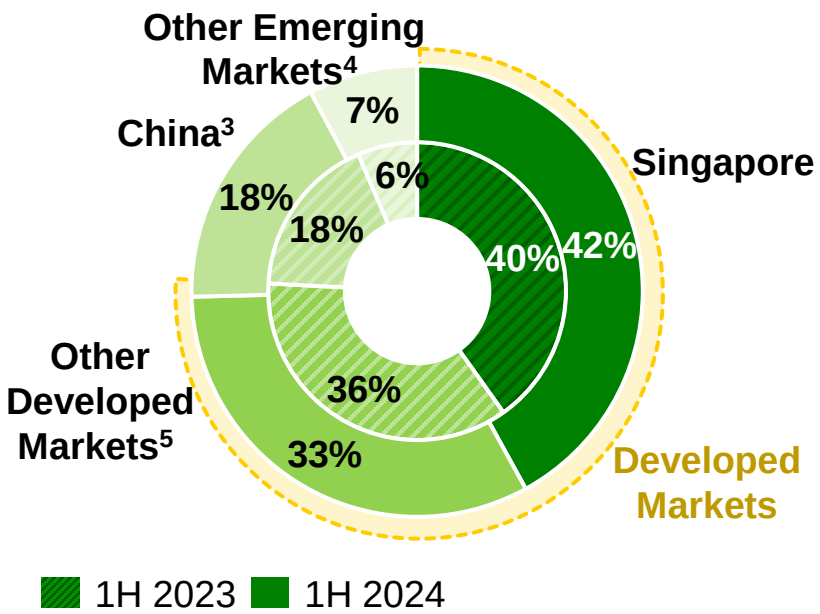
### By Business[1]

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



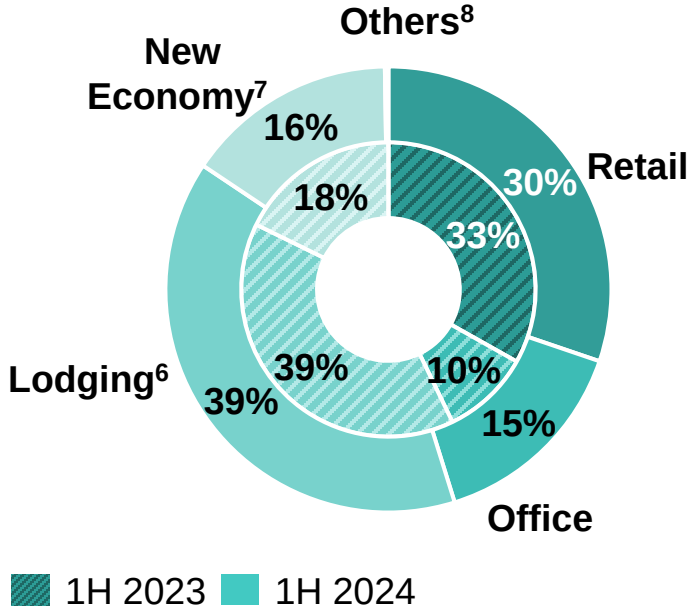

### By Geography

**EBITDA mainly contributed from Developed Markets**




### By Asset Class[1]

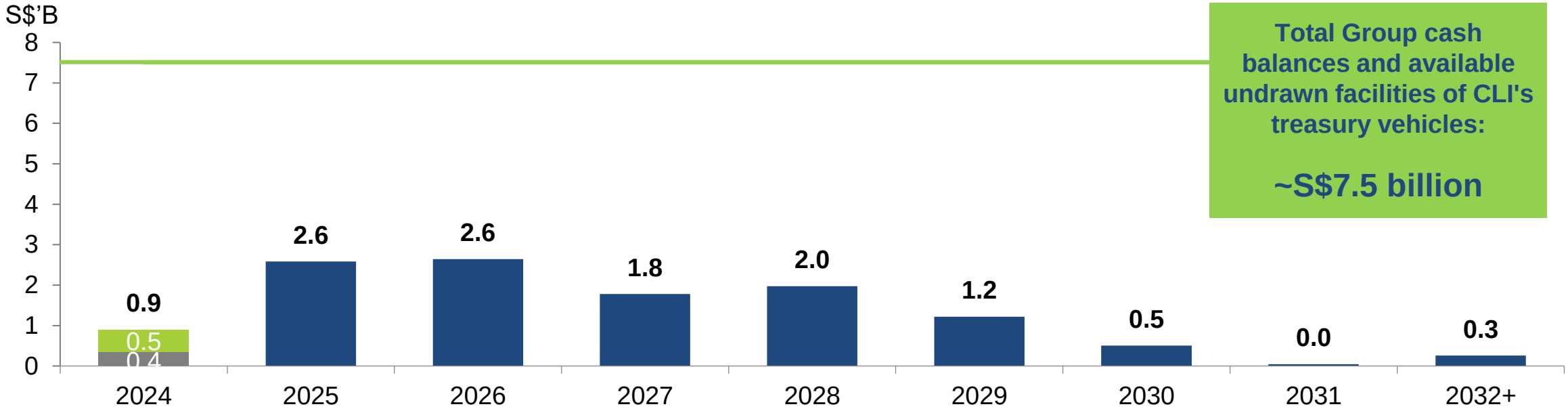
**Lodging contributed 39% of EBTIDA**




Notes:
1. Excludes corporate and others
2. Non-operating relates to portfolio gains, revaluation and impairment.
3. Includes Hong Kong
4. Excludes China
5. Excludes Singapore and Hong Kong
6. Includes Hotel
7. Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
8. Includes Credit, Healthcare and Wellness (Less than 1%)

# Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2024




**Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:**

**~S$7.5 billion**

| On balance sheet debt[1] due in 2024 | S$' billion |
|---|---|
| To be refinanced | 0.7 |
| To be repaid | 0.2 |
| Total | 0.9 |
| As a % of total on balance sheet debt | 8% |

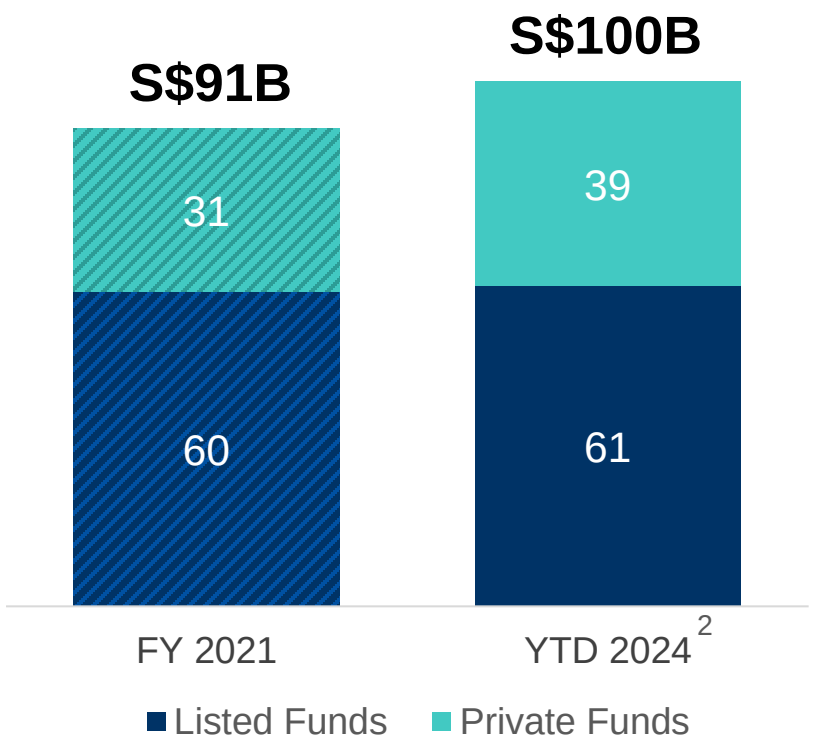
**Approximately S$7.5B in cash and available undrawn facilities with average loan life 2.8 years**

Notes: As at 30 Jun 2024

1. Debt excludes S$650M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

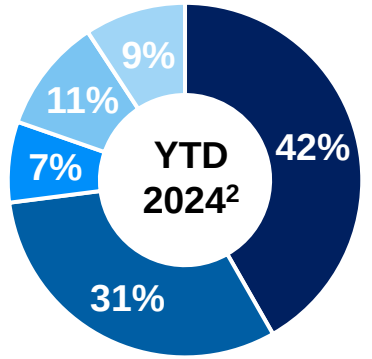
# FUM at S$100B ● S$9B of Committed Equity[1] to be Deployed

## Funds Under Management (FUM[1])

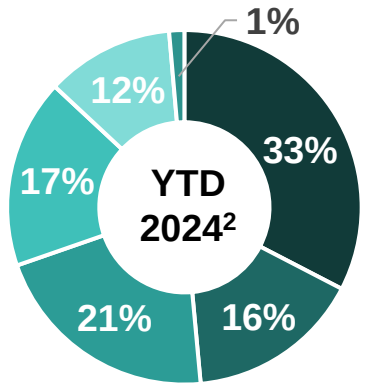



## FUM[1] Breakdown

### By Geography




### By Asset Class

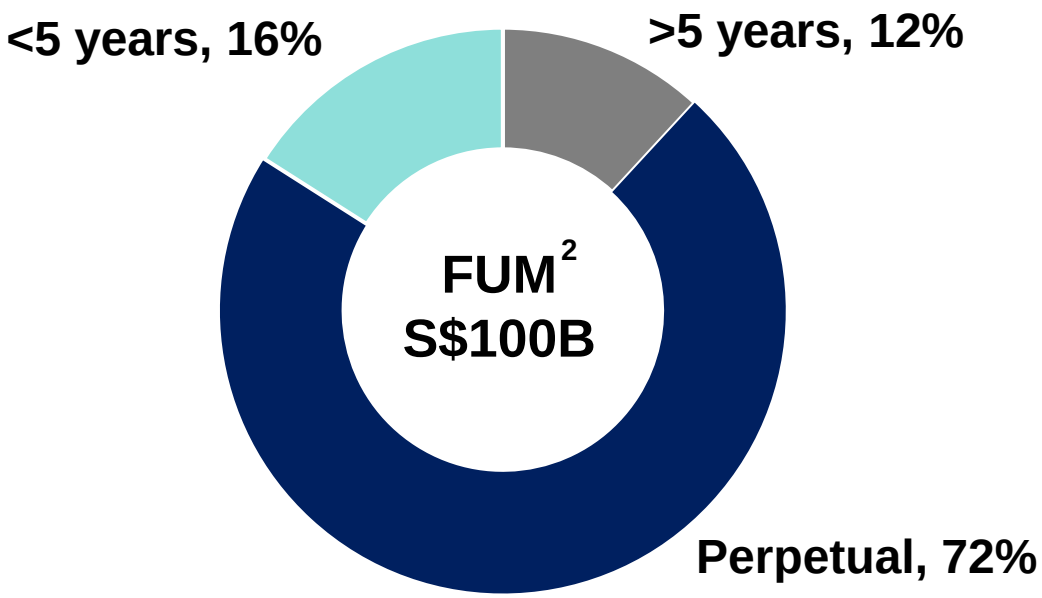


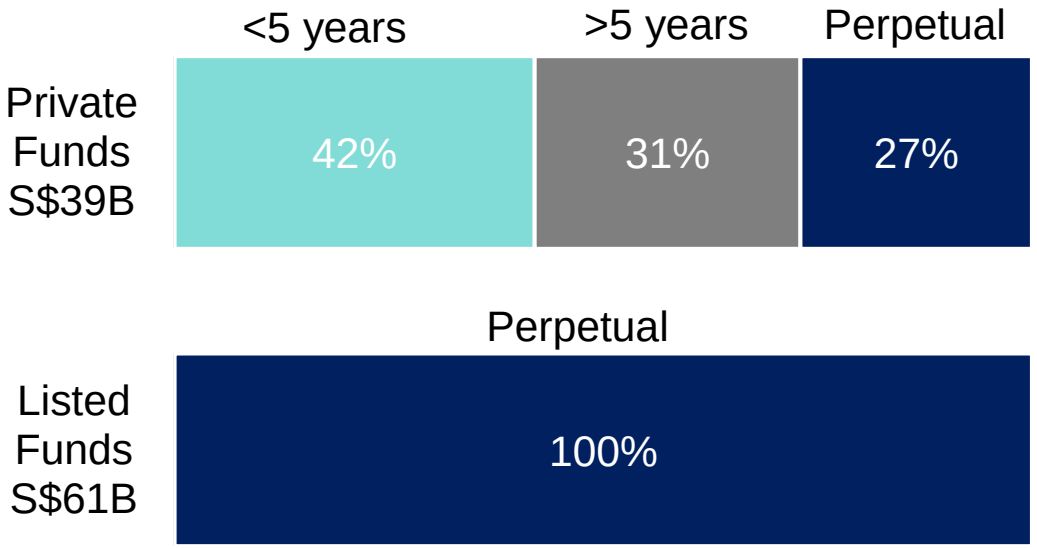

Notes:
1. Includes funds ready for deployment based on committed capital on a leveraged basis
2. Refers to the period from 1 Jan 2024 to 13 Aug 2024
3. Includes commercial strata, and healthcare and wellness

# Funds Under Management Breakdown by Fund Life

As at 30 June 2024

## FUM by Remaining Fund Life[1]




Notes:
1. The chart refers to remaining fund life of listed and private funds
2. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

# Listed Funds Operations Resilient Amid Higher Interest Rate Environment

**Total Investments[1]**
**S$1.9B**

**Total Divestments[1]**
**S$148M**

- **Recurring FRE**
  **S$135M** (🡻 1% YoY)
- **Event-driven FRE**
  **S$11M** (🡻 21% YoY)

**Total Listed FM FRE**
**S$146M** (🡻 3% YoY)

## 1 Fee Performance:

- FRE dipped due to:
  - Fewer transactions affecting event-driven FRE
  - Lower base management fee aligning with decreased FY 2023 asset valuation

## 2 Operational Performance:

- NPI 🡹 YoY across most funds[2]
- Portfolio occupancy ~90% across most funds
- Positive rental reversion on portfolio level across most funds[3]

## 3 Portfolio Optimisation:

- S$2B in total portfolio reconstitution transactions YTD 2024[1]. CICT to acquire a 50% interest in ION Orchard[4]
- S$992M in committed expenditure across 17 ongoing AEI/redevelopment projects
- 8 AEI projects completed in 2024, including CQ @ Clarke Quay, Citadines Les Halles Paris and The Robertson House

## 4 Capital Management:

- >70% of debt fixed across all funds
- Cost of debt ranges from 3% to 4.5% across most funds[5]
- Debt maturity ranges between 3 to 4 years[5]
- CLINT secured inaugural Fitch Ratings of BBB- with stable outlook

Notes:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024
2. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
3. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY
4. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. The proposed acquisition will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
5. With the exception of CLINT

# Fund Management Platform (Listed Funds)

As at 30 June 2024

| | CapitaLand Integrated Commercial Trust | CapitaLand Ascendas REIT | CapitaLand Ascott Trust | CapitaLand China Trust | CapitaLand India Trust | CapitaLand Malaysia Trust |
|---|---|---|---|---|---|---|
| Geographical Presence | Australia, Europe, Singapore | Australia, UK/Europe, Singapore, USA | Global | China | India | Malaysia |
| FUM | S$24.4B | S$18.3B | S$8.4B | S$4.5B | S$4.4B | S$1.5B |
| Sponsor's Stake | 24% | 18% | 29% | 25% | 24% | 41% |
| Market Cap | S$13.3B | S$11.3B | S$3.3B | S$1.1B | S$1.3B | MYR1.9B |
| No. of Properties | 26 | 229 | 102 | 18 | 18 | 8 |
| Gearing | 40% | 38% | 37% | 41% | 38% | 42% |
| **Carrying Value of Sponsor's Stake in Listed Funds** | | | **S$8.1B** | | | |

# Strong Capital Partnerships Support Growth in Private Funds

**Total Investments[1]**
**S$1.7B**

**Total Divestments[1]**
**Nil**

**Total Equity Committed[1]**
**S$1.1B**

- **Recurring FRE**
  **S$48M** (↑ 4%YoY)
- **Event-driven FRE**
  **S$16M** (↑ 45% YoY)

**Total Private FM FRE**
**S$64M** (↑ 12% YoY)

**5** New Funds Incepted YTD 2024[1]

**>S$820M** External Capital Raised YTD 2024[1]

| Fund | Fund Size S$'M | Assets | |
|---|---|---|---|
| **China Business Park RMB Fund III** | 222 (First Close) | Ascendas iHub Suzhou in China |  |
| **Korea Office Value-add Fund** | 194 | Golden Tower, an office property in South Korea |  |
| **CapitaLand Ascott Residence Asia Fund II (CLARA II)** | 800 (Target) | Serviced residences and coliving properties in developed APAC markets with lyf Shibuya Japan and lyf Bugis Singapore as seed assets |  |
| **Core Logistics JPY Fund** | 56 | Two logistics properties in Tokyo and Osaka, Japan |  |
| **Capital Square Ruby Ventures** | 445 | Capital Square Beijing in China |  |

Note:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024

# Fund Management Platform (Private Funds)

As at 30 June 2024

| Country | Southeast Asia | China | India | Other Asia[1] | Non-Asia |
|---|---|---|---|---|---|
| No. of Funds | 3 | 14 | 4 | 13 | 2 |
| FUM (S$'B) | 3 | 25 | 3 | 6 | 2 |
| No. of Properties | 5 | 33 | 14 | 50 | 10 |
| **Carrying Value of General Partner's Stake in Private Funds** | | | | **S$5B** | |
| **Total FUM** | | | | **S$39B** | |
| **Committed Equity[2]** | | | | **S$24B** | |
| **Total Equity Invested** | | | | **S$19B** | |

| No. | Closed Funds Name | Fund Size ('M) | |
|---|---|---|---|
| 1 | CapitaLand Mall China Income Fund | US$ | 900 |
| 2 | CapitaLand Mall China Income Fund II | US$ | 425 |
| 3 | CapitaLand Mall China Income Fund III | S$ | 900 |
| 4 | CapitaLand Mall China Development Fund III | US$ | 1,000 |
| 5 | Raffles City China Investment Partners III | US$ | 1,500 |
| 6 | Raffles City Platinum Ventures | RMB | 41,035 |
| 7 | Capital Square Ruby Ventures | RMB | 2,380 |
| 8 | Ascendas China Commercial Fund 3 | S$ | 436 |
| 9 | China Special Situation RMB Fund I | RMB | 703 |
| 10 | China Business Park Core RMB Fund I | RMB | 380 |
| 11 | China Business Park Core RMB Fund II | RMB | 3,600 |
| 12 | CapitaLand China Opportunities Partners 1 | RMB | 1,477 |
| 13 | CapitaLand China Data Centre Partners | RMB | 2,745 |
| 14 | CapitaLand Asia Partners I (CAP I) and Co-investments | US$ | 510 |
| 15 | Athena LP | S$ | 109 |
| 16 | CapitaLand Korea No. 3 (Core) | KRW | 127,000 |
| 17 | CapitaLand Korea No. 4 | KRW | 63,512 |
| 18 | CapitaLand Korea No.8 (Data Center I) | KRW | 116,178 |
| 19 | CapitaLand Korea No.9 (Data Center II) | KRW | 140,684 |
| 20 | CapitaLand Korea No.10 (Logistics Fund I) | KRW | 85,700 |
| 21 | CapitaLand Korea No.11 (Logistics Fund II) | KRW | 44,468 |
| 22 | CapitaLand Korea No. 14 (Logistics Fund III) | KRW | 106,000 |
| 23 | Ascendas India Growth Programme | INR | 15,000 |
| 24 | Ascendas India Logistics Programme | INR | 20,000 |
| 25 | CapitaLand India Logistics Fund II | INR | 22,500 |
| 26 | Ascott Serviced Residence (Global) Fund | US$ | 600 |
| 27 | Student Accommodation Development Venture | US$ | 150 |
| 28 | Orchid One Godo Kaisha | JPY | 18,460 |
| 29 | Orchid Two Godo Kaisha | JPY | 6,000 |

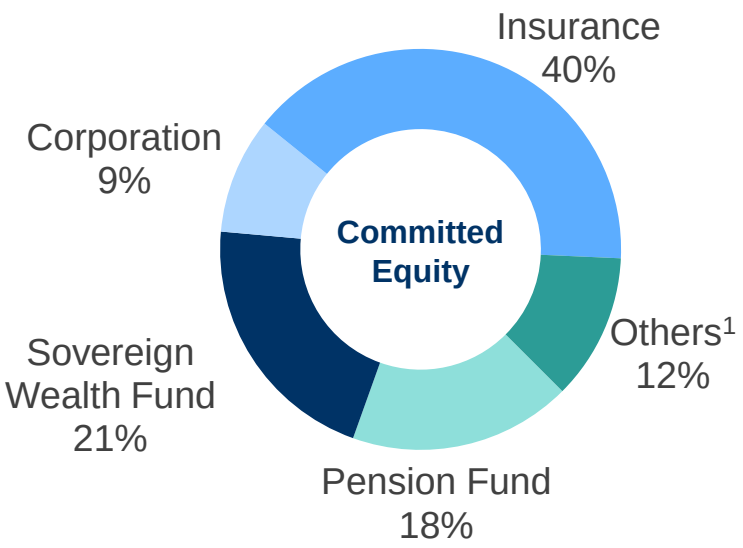
| No. | Funds Name (Fundraising in progress) | Fund Currency |
|---|---|---|
| 1 | CapitaLand China Opportunistic Partners | US$ |
| 2 | CapitaLand Open-End Real Estate Fund | US$ |
| 3 | Self Storage Venture | S$ |
| 4 | CapitaLand SEA Logistics Fund | S$ |
| 5 | CapitaLand Wellness Fund | S$ |
| 6 | CapitaLand India Growth Fund II | S$ |
| 7 | CapitaLand Ascott Residence Asia Fund II | US$ |

Notes:
1. Includes pan-Asia funds
2. Refers to total fund size

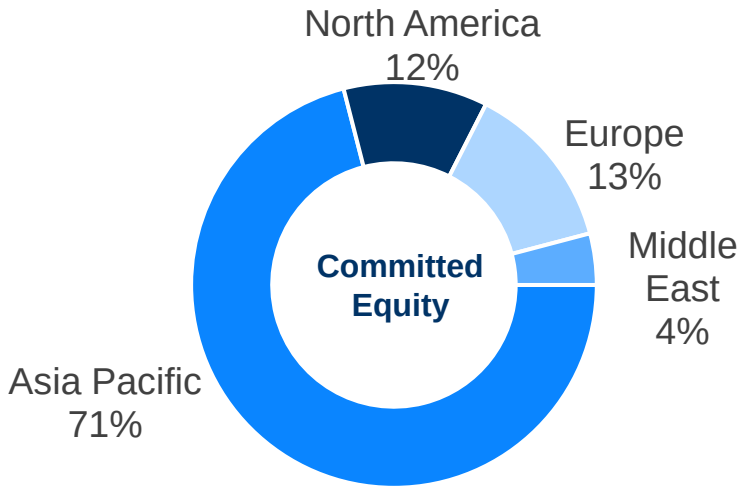
# Private Funds: Partnership with High Quality Capital Partners

As at 30 June 2024

## Investor Type




## Investor Domicile

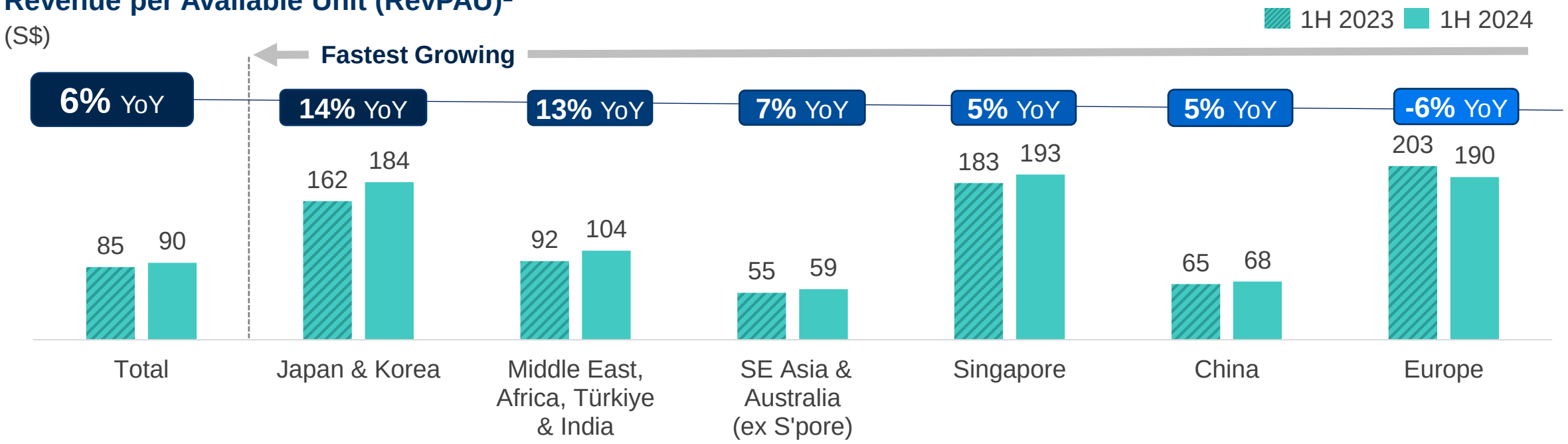



- Diverse LP investor base across geographies
- Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages

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

# 1H 2024 RevPAU Grows 6% with Japan and Korea Leading at 14%

## Revenue per Available Unit (RevPAU)[1]




**6%** increase driven by higher occupancy (+2pp) and average daily rates (+2%)

**Japan and Korea** led in RevPAU growth, with c.20% growth in Japan, and an 18% rise in ADR reaching 146% of pre-COVID level

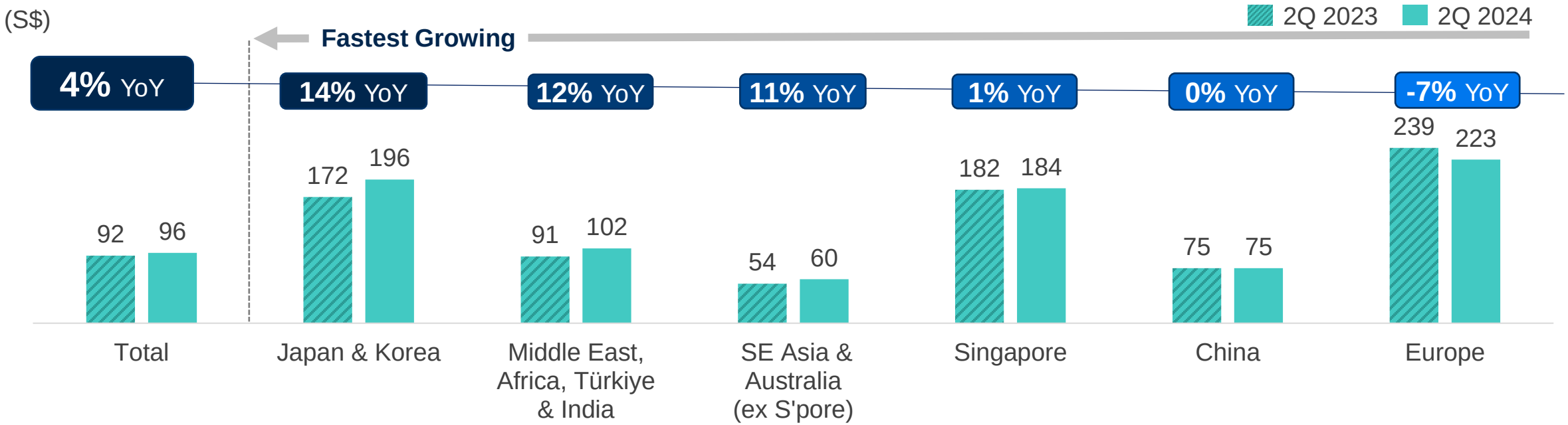
**Singapore** RevPAU grew 5% mainly from concerts/events-driven demand; RevPAU was 131% of pre-COVID levels

**Europe's** occupancy dipped (-4pp) due to ongoing property renovations. RevPAU remained healthy at 112% of pre-COVID levels. Excluding properties under renovation, RevPAU was relatively stable

Note:
1. 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 2024 RevPAU Grows 4% from Higher Occupancy and Room Rates

## Revenue per Available Unit (RevPAU)[1]




**4%** increase in 2Q 2024 RevPAU driven by higher occupancy (+2pp) and average daily rates (+1%)

**Japan and Korea** saw a strong 14% growth in RevPAU due to a 13% increase in average daily rates

**Middle East, Africa, Türkiye and India** reached 139% of pre-COVID levels with higher average daily rates (+12%)

**Europe's** occupancy dipped from ongoing renovations but RevPAU remained healthy at 114% of pre-COVID levels. Excluding properties under renovation, RevPAU was 3% lower due to a high base in 2Q 2023

Note:
1. 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

# Lodging Management Taps Partnerships to Strengthen Growth

OFFICIAL GLOBAL HOTELS PARTNER OF CHELSEA FC

## Ascott Enters Multi-year Strategic Partnership with Chelsea Football Club (Chelsea)

Joint initiatives to promote Ascott's brands and properties to Chelsea's global fanbase of >600 million




lyf Stamford Bridge London

### ►Lodging Management

Ascott to manage the 232-unit stadium hotels from 2H 2024, to be rebranded as lyf Stamford Bridge London in 2H 2025

### ►Marketing to Chelsea's Global Fanbase

- Ascott to be Chelsea's Official Global Hotels Partner for four seasons
- Gains access to marketing and branding opportunities at Chelsea events and platforms, including flagship international fan engagement event "Famous CFC"

### ►Boost to Ascott's Global Loyalty Programme

- Ascott Star Rewards to offer exclusive Chelsea experiences (eg VIP meet-and-greet, tours of private training grounds, signed memorabilia) to drive membership base and member spending

### Europe Portfolio Grows 14%

- Six new properties, totalling 1,000 units added YTD 2024[1]
- Signings with S Hotels and Resorts PCL (hospitality arm of Singha Estate PCL) in Edinburgh and Leicester mark debut of The Unlimited Collection in Europe
- Ascott's portfolio in Europe reaches >60 properties

### lyf Brand Expands Global Footprint

- New signings inked across Europe, China and Singapore
- lyf debuts in Germany and France in 2H 2024 following the brand's Europe debut in Austria end of 2023

Note:
1. Refers to the period from 1 Jan 2024 to 9 Sep 2024

# CLI's Lodging Business

## Lodging Management (LM)

**Description**

LM revenue largely comprises fees from management contracts and franchise agreements

- 90% of units ➔ Asset-light franchise and management contracts
- 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)

**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 |

## Business Model

THE ASCOTT LIMITED

## Investment Management (IM)

**Description**

- 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**

**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[1]

**Performance Drivers**

**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 | ~45%[2] Revenue contribution<br>~60%[2] EBITDA contribution |

Notes:
1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS
2. Figures are for FY 2023

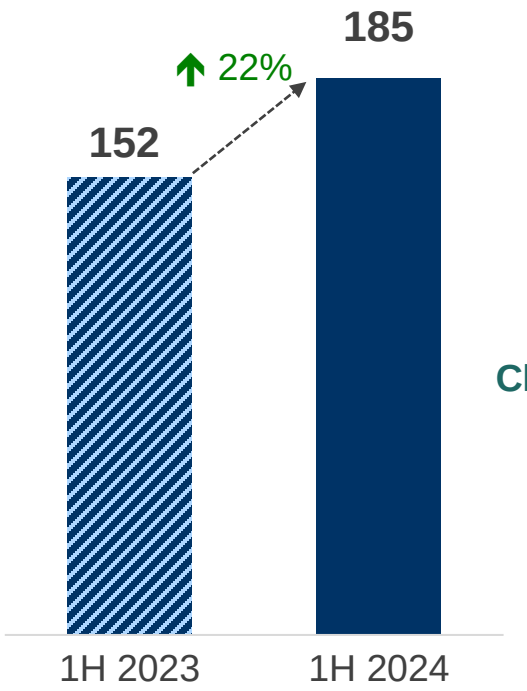
# Commercial Management Continues to Contribute Robust Fee Income

**Commercial Management FRE** grew **22%** driven by improved asset performance and management fee restructuring[1]

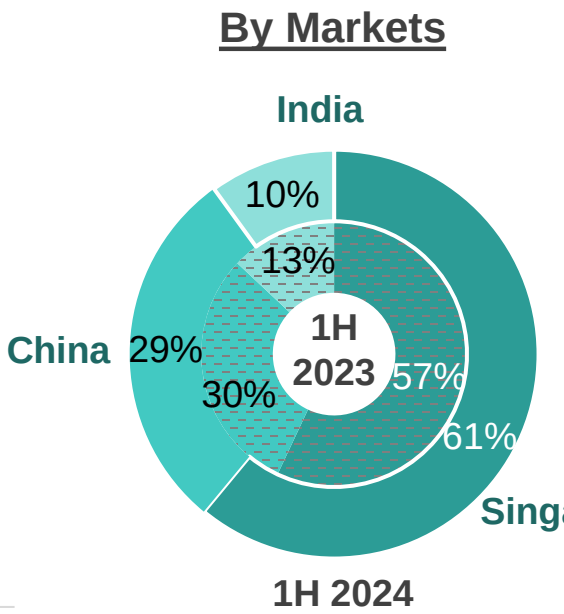
New third-party management contract in 2Q 2024 for a retail property in Singapore

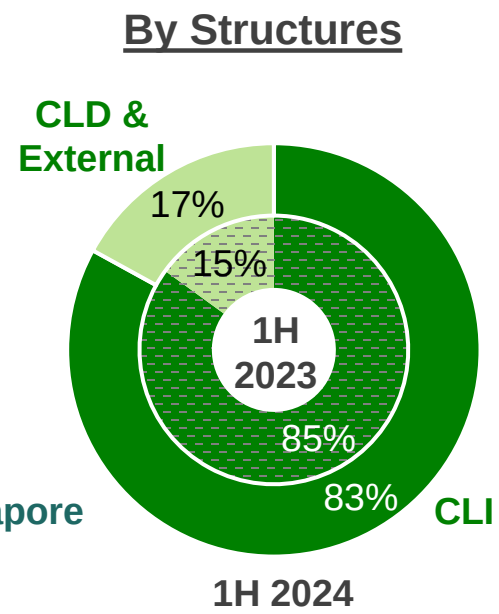
## Commercial Management (CM) Fee Related Earnings[1] (FRE)

S$'M




## Commercial Management FRE Breakdown




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

# 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) | **5** United Kingdom | **3** Netherlands | **3** France | **1** Switzerland |
| **Asia** (15 Data Centres) | **4** Singapore | **4** India | **4** South Korea | **3** China |

## Our In-house Data Centre Capabilities

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

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

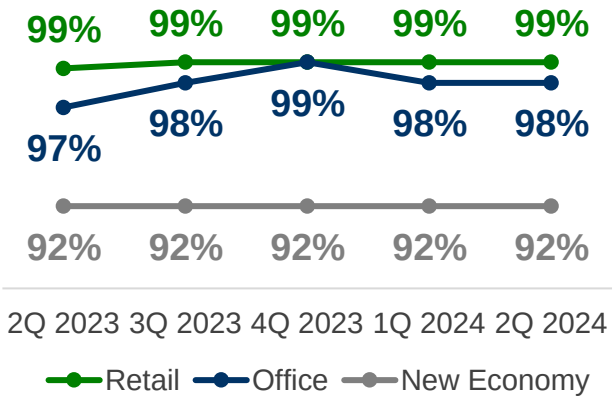
**Experienced Data Centre team** with comprehensive technical expertise and customer solutions across the value chain

- **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 Traffic[1]** **+2.6% YoY**

**Tenants' Sales[1] (per sq ft)** **-2.5% YoY**

**Positive** rental reversion

### Office

**Occupancy[2]** **98%**

**Positive** rental reversion

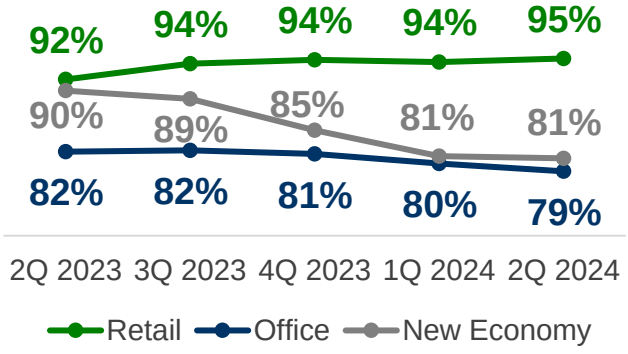
### New Economy

**Occupancy[2]** **92%**

**Positive** rental reversion

## China

### Occupancy




### Retail

**Shopper Traffic[1]** **+9.8% YoY**

**Tenants' Sales[1,3] (per sqm)** **-1.8% YoY**

**Negative** rental reversion

### Office

**Occupancy** **79%**

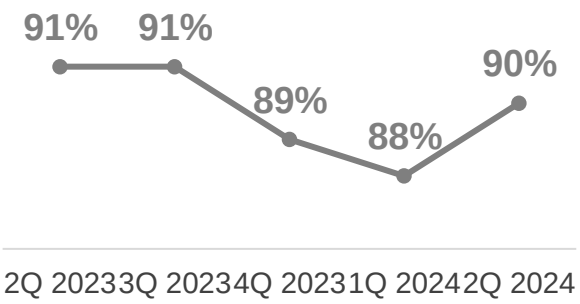
**Negative** rental reversion

### New Economy

**Mild negative** rental reversion

## India

### New Economy Occupancy




### New Economy

**Positive** rental reversion

**Improved** physical occupancy for business park portfolio

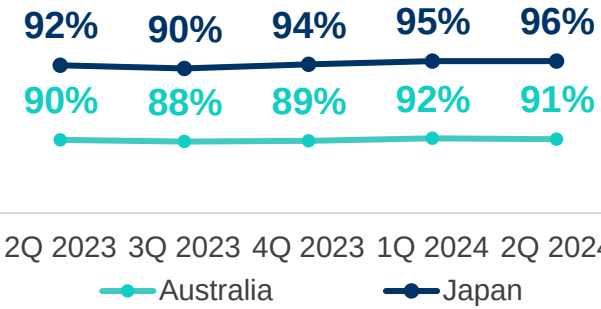
– Physical park population for business parks stands at ~50% across parks

**Increased** leasing momentum

– ~1.5M sq ft of space renewed/newly leased in 2Q 2024

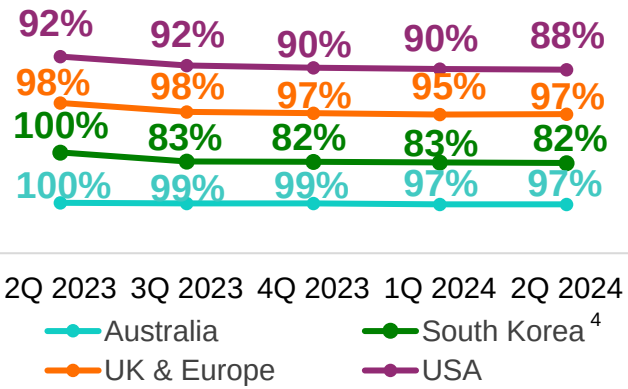
## Other Markets

### Office Occupancy




**Negative** rental reversion for Australia and **Neutral** for Japan in 1H 2024

### New Economy Occupancy




**Positive** rental reversion achieved for Australia, UK & Europe and USA in 1H 2024

**Positive** rental reversion across **USA multifamily** in 1H 2024

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

1. 1H 2024 vs 1H 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 30 Jun 2024
3. Tenant sales are on a per sqm basis, excluding electric vehicle sales
4. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

# REIB Performance

As at 30 June 2024

## New Economy

| Geography | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | NPI[1] (million) | | | NPI Yield on valuation[2] |
|---|---|---|---|---|---|---|---|
| | | | | Currency | 1H 2024 | 1H 2023 | 1H 2024 |
| Australia | 822 | 97%[3] | 2.9 | SGD | 54 | 55 | 5% |
| China | 1,583[4] | 81% | 1.7[5] | RMB | 316 | 360 | 6%[6] |
| UK & Europe | 622[7] | 97%[3] | 6.1 | SGD | 55 | 53 | 6% |
| India | 3,122[8] | 90%[9] | 3.6 | SGD | 124 | 107 | 7% |
| Singapore | 3,246 | 92%[10] | 3.5 | SGD | 356 | 344 | 6.5%[11] |
| South Korea | 61 | 82% | 5.6 | KRW | 3,333 | 2,557[12] | 6% |
| USA | 692 | 88%[3] | 4.3 | SGD | 69 | 66 | 7% |

## Office

| Same-office[13] | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | Total new and renewal leases signed YTD ('000 sqm) | NPI[1] (million) | | | NPI Yield on valuation[2] |
|---|---|---|---|---|---|---|---|---|
| | | | | | Currency | 1H 2024 | 1H 2023 | 1H 2024 |
| Australia | 119[14] | 91% | 4.2 | 2.9 | AUD | 27 | 30 | 4% |
| China | 1,292[15] | 79% | 2.7[16] | 115 | RMB | 962[17] | 986[17] | 4%[6] |
| Japan | 107[13] | 96% | 1.4[18] | 26 | JPY | 1,117 | 1,175 | 3% |
| Singapore | 500[19] | 98%[20] | 3.4[20] | 43[20] | SGD | 220[19] | 205[19] | 4%[19] |

Notes:
Figures are as at 30 Jun 2024 unless stated otherwise. REIB performance includes CLI's owned properties (includes properties held through Listed and Private Funds) and excludes Lodging. New Economy portfolio is on an all-store basis while Office portfolio is on same-store basis

1. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest. Exception for 101-103 Miller Street based on CICT's 50% effective stake
2. NPI yield on valuation is based on annualised 1H 2024 NPI and valuation as at 31 Dec 2023
3. Based on financial occupancy
4. GFA for new economy assets in China as per property titled certs or planning permits
5. WALE by monthly gross rental income based on committed leases in business parks and logistics
6. NPI yield on valuation is based on latest OMV
7. Excludes Welwyn Garden City which was decommissioned in June 2024. Gross floor area of Arlington Park is stated using NLA
8. Refers to completed area by Super Built Area / Net Leasable Area
9. Include options and rights of first refusal
10. Actual Occupancy based on Date of Possession as at 30 Jun 2024
11. Excludes iQuest and 5 Toh Guan (under redevelopment)
12. NPI is lower due to inclusion of Gwangju Opo Cold Storage, which went through AEI from Mar 2023 and completed in Q3 2023, during which negative NPI was generated
13. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2023. Portfolio includes properties that are operational as of 30 Jun 2024
14. Refers to NLA
15. GFA excludes carpark area
16. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
17. NPI consists of both office properties and office components in integrated developments
18. All leases are on auto-renewal. Leases expiring in 6 months will be renewed automatically unless there is a 6 months' notice prior expiry to terminate
19. Excludes office components within retail properties
20. Includes office only properties and office components for RCS, Funan and TAO

# REIB Performance (Cont'd)

As at 30 June 2024

## Retail

| Same-mall[1,2] | Total operating GFA ('000 sqm) | Committed occupancy | WALE (years) | Change in shopper traffic | Change in tenants' sales (per sq ft) | NPI[3] (million) | | | NPI Yield on valuation[4] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 1H 2024 vs 1H 2023 | | Currency | 1H 2024 | 1H 2023 | 1H 2024 |
| China | 3,057[5] | 95% | 2.2[6] | +9.8% | -1.8%[7] | RMB | 1,718 | 1,698 | 4%[8] |
| Malaysia | 636[9] | 92% | 1.5 | +6.1% | +1.2% | RM | 138.2 | 105.4 | 5% |
| Singapore | 1,087[10] | 99% | 2.0 | +3% | -3% | SGD | 468 | 451 | 6% |

## Multifamily

| Geography | No of operating apartments | Committed occupancy | Weighted length of stay (years) | NPI[3] (million) | | | NPI yield on valuation[4] |
|---|---|---|---|---|---|---|---|
| | | | | Currency | 1H 2024 | 1H 2023 | 1H 2024 |
| USA | 3,787 | 93% | 1 | USD | 25 | 25 | 5% |

Notes:
Figures are as at 30 Jun 2024 unless stated otherwise. REIB performance includes CLI's owned properties (includes properties held through Listed and Private Funds) and excludes Lodging

1. Portfolio includes properties that are operational as of 30 Jun 2024. Includes retail components of integrated developments and retail only properties owned by CLI
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
3. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
4. NPI yield on valuation is based on annualised 1H 2024 NPI and valuation as of 31 Dec 2023
5. GFA excludes carpark area
6. WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
7. Tenant sales are on a per sqm basis, excluding electric vehicle sales
8. NPI yield on valuation is based on latest OMV
9. GFA includes carpark area for one property as required by the local authorities
10. Excludes SR of Funan

# YTD 2024 Investments by CLI Fund Management Platform

| Business Segments | Entity (Buyer) | Investments[1,2] | Value[3] (S$'M) |
|---|---|---|---|
| Listed Funds | CLINT | Forward purchase of three industrial facilities at OneHub Chennai, India | 1,916 |
| | CLMT | Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia | |
| | CICT | Proposed acquisition of 50% interest in ION Orchard in Singapore[4] | |
| | CLAS | Remaining 10% stake in Standard at Columbia in South Carolina, USA | Undisclosed[5] |
| Private Funds | Extra Space Asia, CapitaLand SEA Logistics Fund and C-WELL | Two industrial properties in Singapore, OMEGA 1 Bang Na, Thailand (development) and 50% stake in lyf Bugis Singapore | 1,706 |
| | Core Logistics Japan Fund | Ibaraki Saito Logistics Centre in Osaka and Sagamihara 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 | Proposed acquisition of Ascendas iHub Suzhou in China | |
| | Korea Office Value-add Fund | Golden Tower, an office property in South Korea | |

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 9 Sep 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. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. The proposed acquisition will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
5. Undisclosed due to confidential clauses

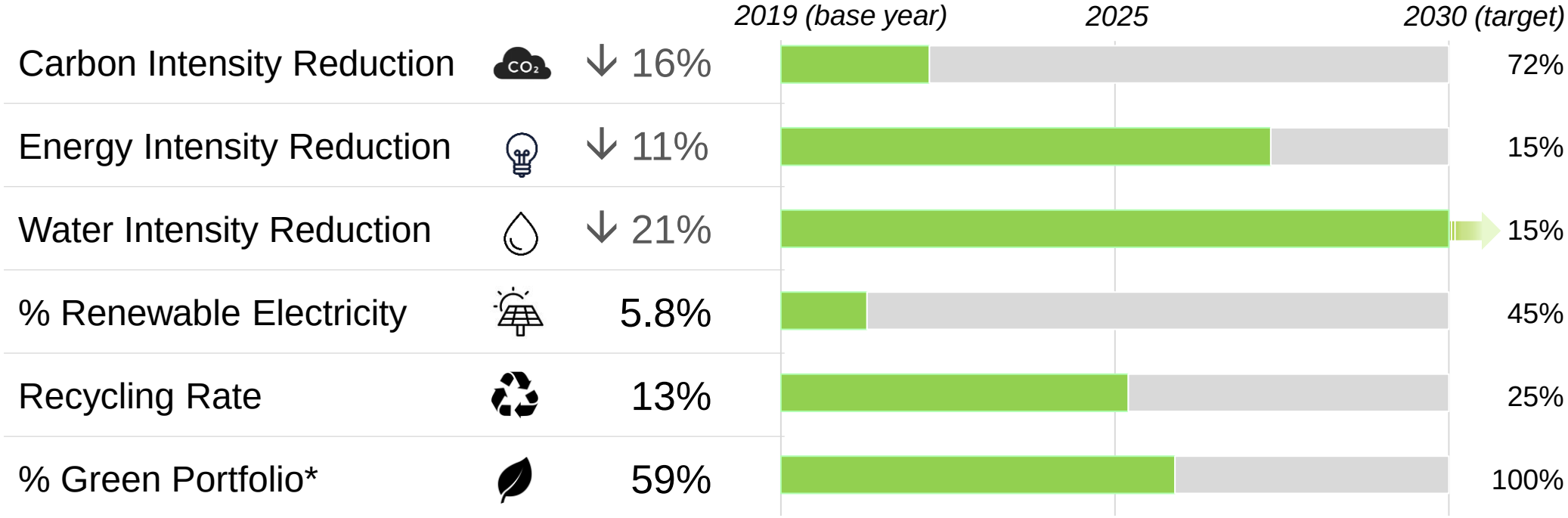
# YTD 2024 Divestments Across CLI Group

| 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 | 710 |
| | CLI | 50% stake in lyf Bugis Singapore[3] | |
| | CLI | 100% stake in lyf Shibuya Tokyo in Japan | |
| | CLI | Proposed divestment of Ascendas iHub Suzhou in China | |
| Divested to Listed Funds | CLI | Proposed divestment of 50% interest in ION Orchard in Singapore[4] | 1,866 |
| Divested to External | CLI | Proposed divestment of eight multifamily properties in the USA | 831 |
| Divested to External by Funds | CLAS | Citadines Mount Sophia Singapore | 148 |
| | | **Total Gross Divestment Value[5]** | **3,555** |
| | | **Total Effective Divestment Value[6]** | **3,420** |

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

1. Transactions announced from 1 Jan 2024 to 9 Sep 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. The proposed divestment will be subject to the approval of CICT's unitholders at an extraordinary general meeting to be convened
5. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
6. 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 Aug 2024, at data coverage of 80% 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.*



**CLI to adopt Cooling-as-a-Service (CaaS) at flagship Singapore properties as part of continuous sustainability and cost efficiency drive**

- ✓ Covers 4.8M sq ft of GFA across Raffles City Singapore (RCS), Plaza Singapura and The Atrium@Orchard. Combined capacity of ~15,000 refrigerant tonnes
- ✓ >30%[1] overall energy consumption reduction expected
- ✓ ~118,680 tonnes of carbon emissions savings over 15-year operating period

**TIME World's Most Sustainable Companies 2024**

- ✓ CLI among Top 500
- ✓ 1 out of 6 Singapore companies listed

Note: 1. This is in comparison to total energy consumption in 2023

# Glossary

| Term | Definition |
|---|---|
| ASRGF | Ascott Serviced Residence Global Fund |
| B | Billion |
| B/S | Balance sheet |
| BT | Business Trust |
| 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 |
| CSR | Corporate Social Responsibility |
| DC | Data centre |
| DPU | Distribution per Unit |
| eCV | eCapitaVoucher |
| ESG | Environmental, Social and Governance |
| 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. |
| FV | Fair value |
| GFA | Gross Floor Area |
| GMV | Gross Merchandise Value |
| HNWI | High net worth individuals |

| Term | Definition |
|---|---|
| IAM | Investment and asset management |
| JV | Joint venture |
| K | Thousand |
| LM | Lodging Management |
| LP | Limited Partners |
| M | Million |
| NAV | Net Asset Value |
| NLA | Net Leasing Area |
| NPI | Net Property Income |
| NTA | Net Tangible Assets |
| PATMI | Profit after tax and minority interest |
| PBSA | Purpose-built student accommodation |
| PE | Private Equity |
| 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 |
| SLL | Sustainability-linked loans |
| sqm | Square metre |
| SR | Serviced residences |
| SWF | Sovereign Wealth Fund |
| TRX | Transactions |
| TSR | Total Shareholder Return |
| WALE | Weighted Average Lease Expiry |
| YoY | Year on year |
| YTD | Year to date |



# Thank You


For enquiries, please contact:
Ms Grace Chen, Head, Investor Relations
Email: groupir@capitaland.com

**CapitaLand Investment Limited**
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: (65) 6713 2888 Fax: (65) 6713 2999
www.capitalandinvest.com


CapitaLand Investment