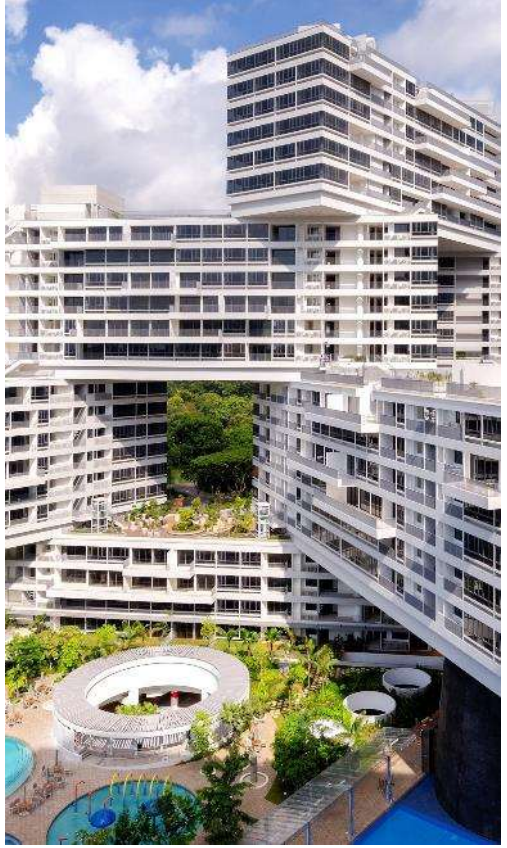








CapitaLand

CAPITALAND LIMITED

Macquarie ASEAN Virtual Conference
26 August 2020

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Put To The Test

Ensuring resilience through a strong balance sheet ● Focus on recurring income & operating cash flow ● Strategic entry into new economy asset

CapitaLand's large and diversified portfolio is key to our resilience and agility

~S$300m ***Net cash generated from operating activities in 1H 2020***

JANUARY

Various cities in Hubei, including **Wuhan, enter lockdown.** CapitaLand closed 4 malls in Wuhan.

CapitaLand set up **RMB10m fund in** China to support relief efforts in China.

FEBRUARY

Social distancing restrictions progressively tighten in other parts of China. **15 CapitaLand malls closed.**

Singapore lifted DORSCON[1] Alert to Orange. Government recommends WFH[2].

Singapore shopper traffic declined. CapitaLand announced **support measures for eligible Singapore retailers.**

CapitaLand cut board fees as well as salaries for senior management in solidarity with impacted patrons. Wage freeze for all staff at managerial level and above.

MARCH

China lifted lockdown. Encouraging signs of recovery emerges across all asset classes.

India entered lockdown; all business and logistics parks remained operational, rendering essential services, as with **all workspace assets across CapitaLand's portfolio.**

Malaysia started Nationwide Movement Control.

COVID pandemic intensified globally and **international travel came to a halt.**

APRIL

Singapore's Circuit Breaker commenced; only essential services allowed to open across the country.

CapitaLand's announced **support measures for stakeholders cross S$100m[3].**

Secured **S$500m sustainability-linked bilateral loan** with UOB.

MAY

Omnichannel platforms eCapitaMall and Capita3Eats launched in Singapore to drive sales for retailers and F&B operators.

CapitaLand reported upticks in residential and retail numbers since re-opening.

CapitaLand secured 2 bilateral green loans totaling S$400m with HSBC and DBS.

JUNE

India and Singapore reopened in phases.

Singapore shopper traffic returned to approximately 50% of pre-COVID levels in the first week of phase 2 re-opening.

CapitaLand's committed support measures for **stakeholders exceeded S$300m[3].**

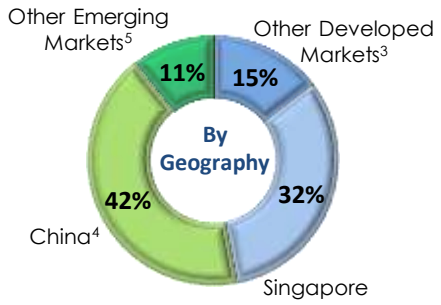
Achieved **S$154.0m of cost savings** in 1H 2020[4].

CapitaLand inked Singapore's **first SORA-based Loan of S$150m** with OCBC Bank.

Notes:
1. Disease Outbreak Response System Condition
2. Work from home
3. On 100% basis rental support to our commercial tenants, excluding government subsidies
4. Versus 2H 2019

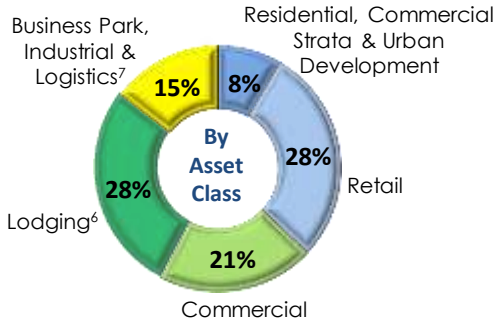
Diversified Businesses Remain A Key Strength

Risks spread out across geographies, asset classes and income streams



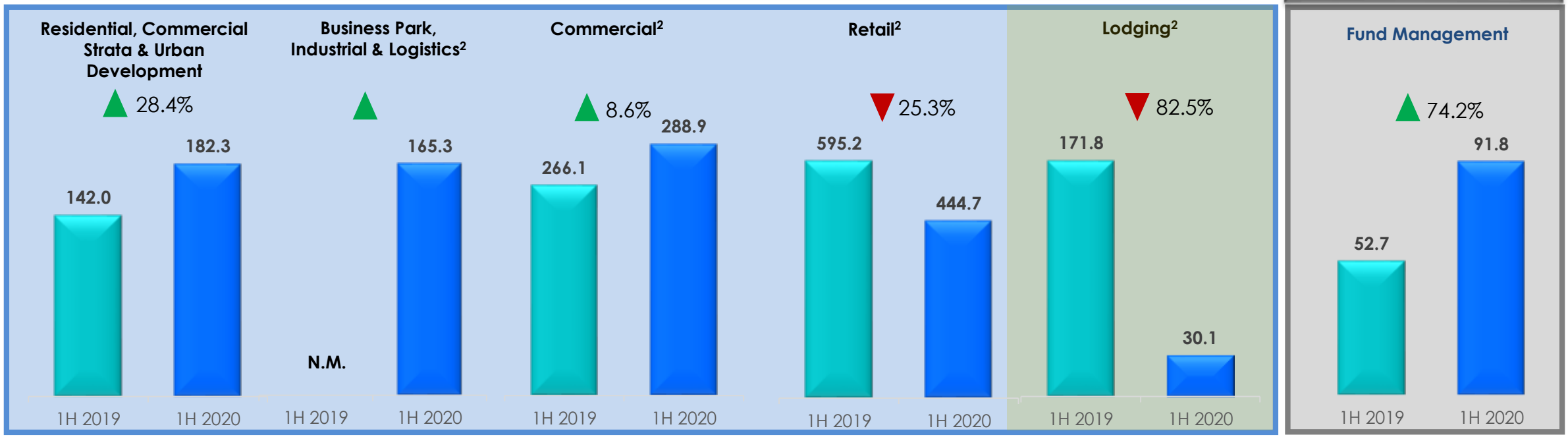
Asia's Leading Diversified Real Estate Group

$134.7Bn RE AUM[8]



S$91.8m of Embedded Fund Management Fee Income

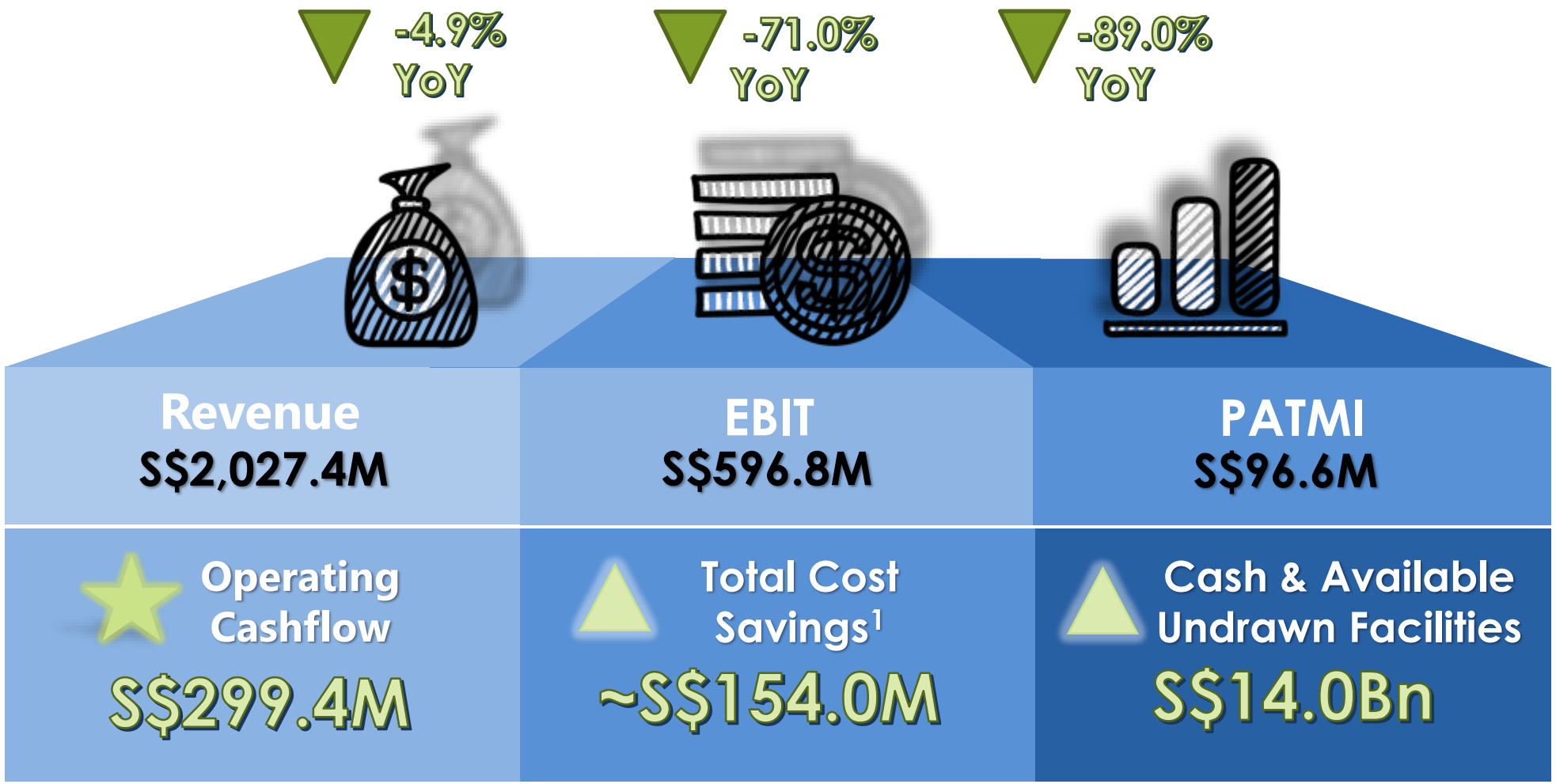
Derived S$1.13 Billion in 1H 2020 Total Operating EBIT[1] From Five Asset Classes



Notes:
1. Include Corporate Operating EBIT of S$17.5mn (1H 2020)
2. Include Fund Management Operating EBIT
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes data centre
8. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value

Scale Balance Agility Focus

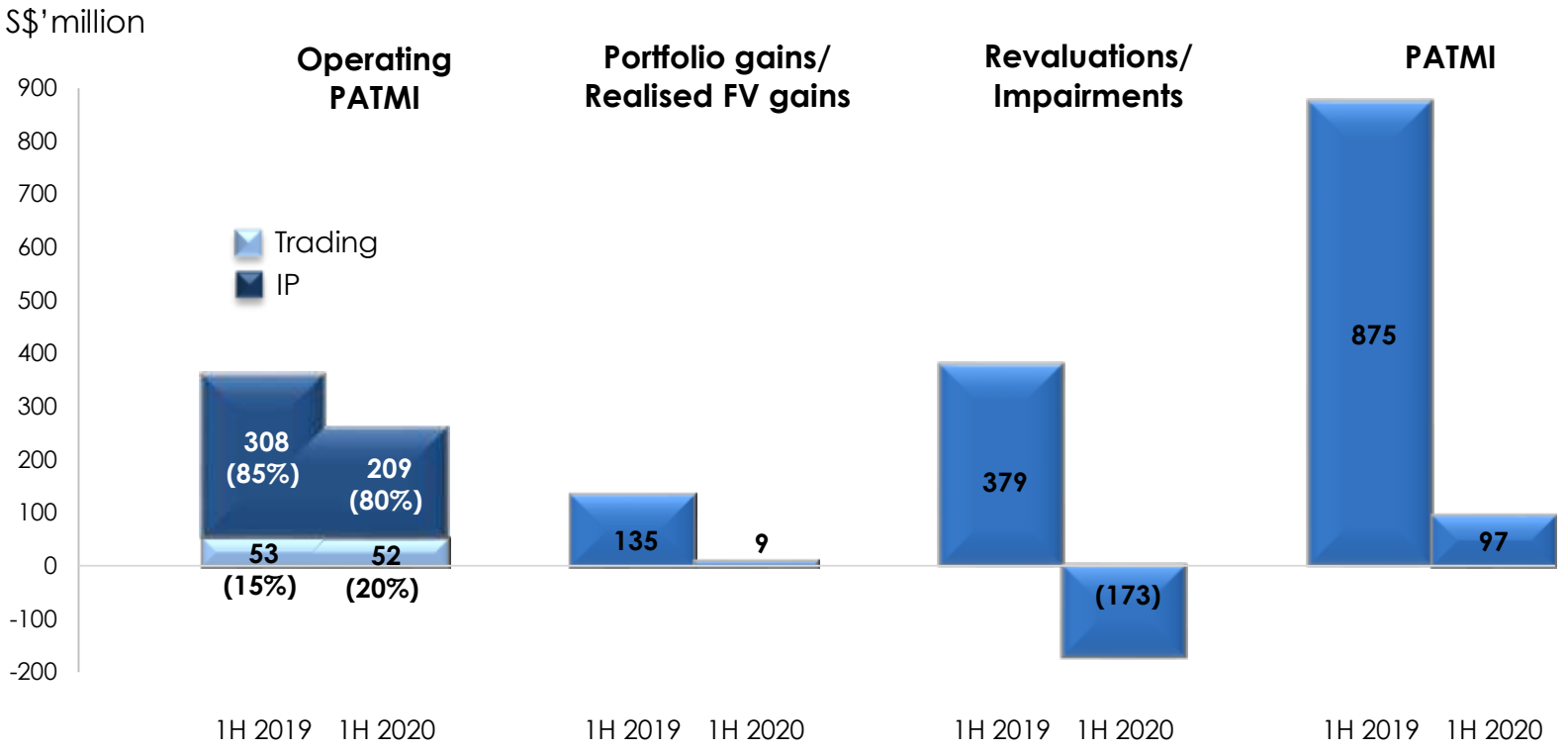
1H 2020 Financials Overview



Note:
1. Versus 2H 2019

1H 2020 YoY PATMI Composition Comparison

Fair value losses key attributor to lower 1H 2020 PATMI

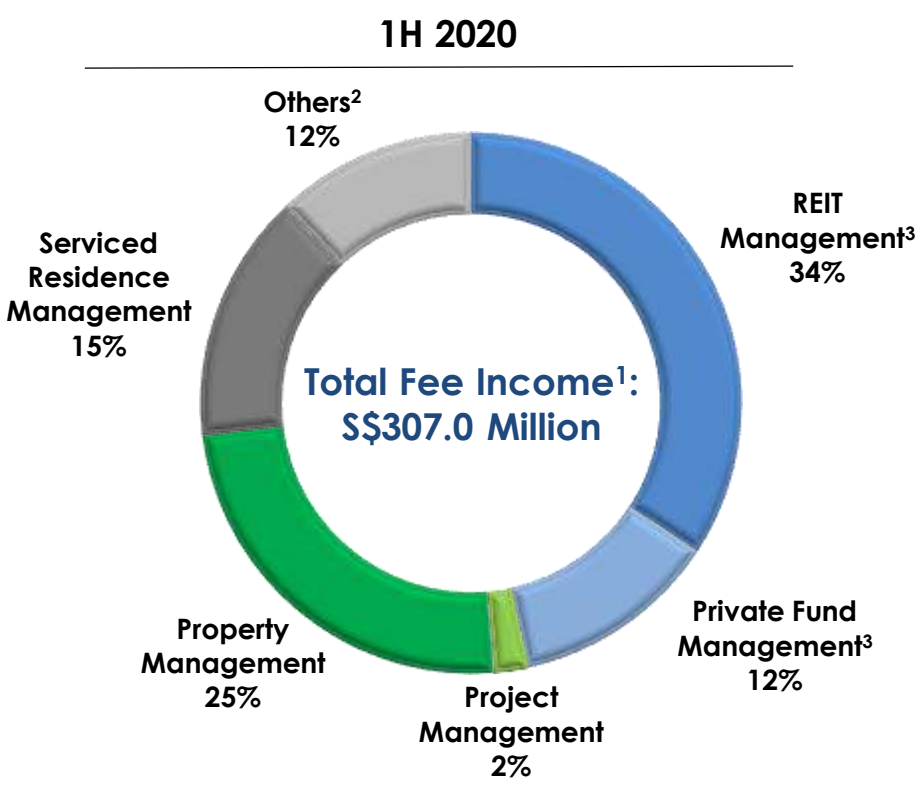


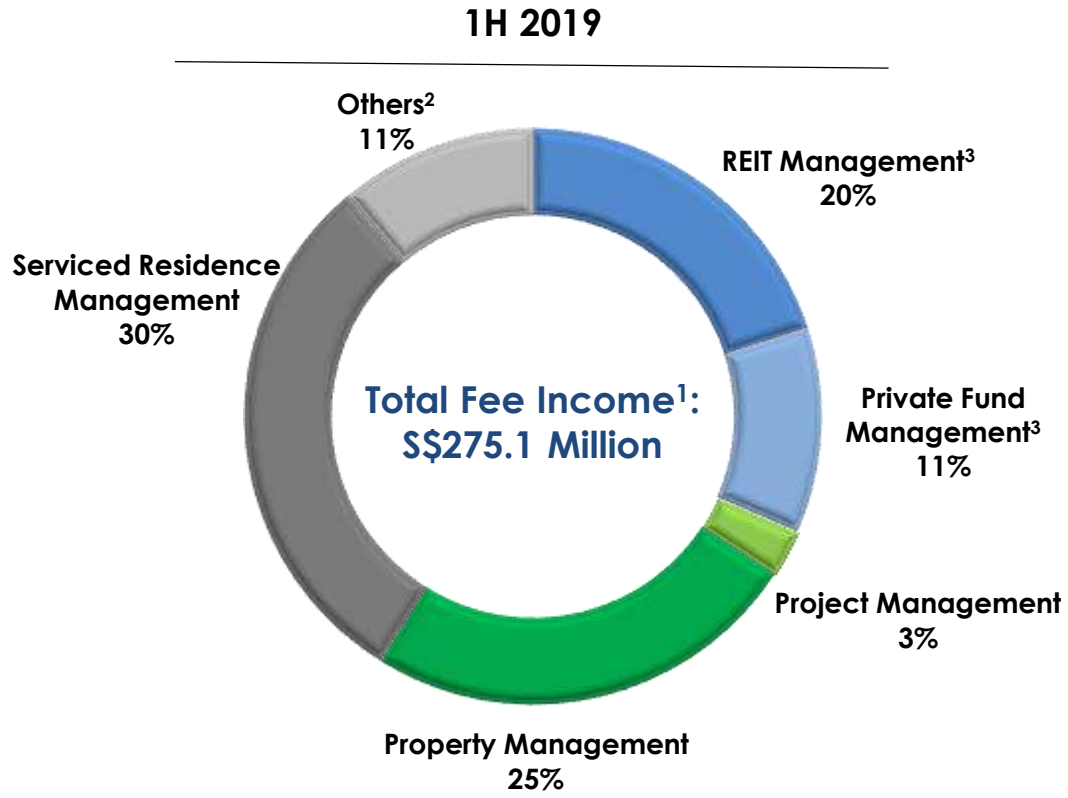
- **Operating PATMI** lower due to rental rebates given to tenants and impact to operating performance primarily for our retail and lodging businesses. Residential handovers mostly scheduled for 2H 2020
- **Portfolio/realised FV gains** decreased due to slow down in transactions amidst COVID-19
- **Unrealised revaluation losses** were mainly from CCT and CMT portfolio in Singapore as both REITs commissioned independent property valuations due to the proposed merger

Note:
1. Cash PATMI = Operating PATMI + portfolio gains + realised FV gains

Overall Fee Income Remained Resilient

Well-supported by recurring fee income even as SR management and one-time transaction fees were impacted by COVID-19





Notes:
1. Includes fee-based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition/divestment fees

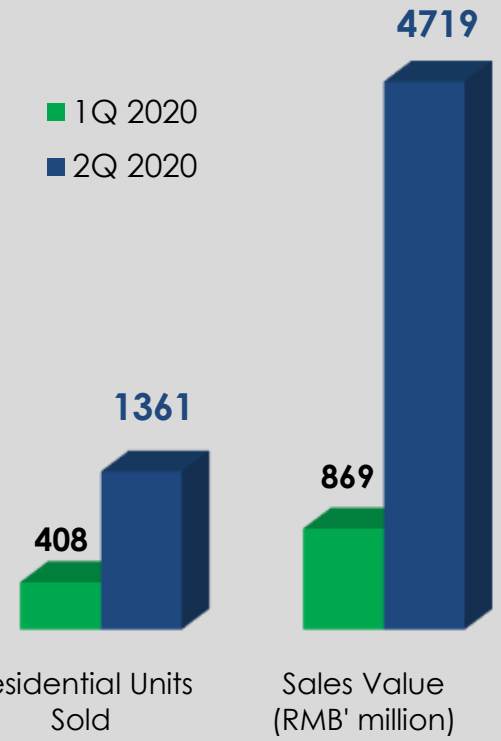
Sustained Recovery In China Since Reopening

Significant progress in China in 2Q 2020 gives hope to other geographies' eventual recovery

Residential

Residential units sold in 2Q 2020 were 3x that of 1Q 2020

Sales value increased over 5-fold in 2Q 2020



Retail

All China malls are opened with 90.5% of retail tenants in operation[1]



Since May, retail sales and shopper traffic rebounded significantly, recovering to around 75% and 66% in May and June versus same period in FY 2019

Commercial

95%[1] of tenants' workforce back at work

Committed occupancy remains high at **84%**[1] as at 30 June 2020

Positive rental reversions



Night activities resumed in CapitaMall Westgate, Wuhan in China

Business Park, Industrial and Logistics



Tenants returning to work at Dalian Ascendas IT Park, China

Committed occupancy at **88%**[1] and **89%**[1] of tenants' workforce have returned to the properties. Domestic tenants and R&D industries less impacted by COVID-19, and those temporarily impacted show resilience

Note:
1. As at 30 June 2020

Varying Progress Across Core Residential Markets

COVID-19 impacted performance, China leads recovery

China

- High sell-through rate since sales offices reopened.
- Average selling prices remained at pre-COVID levels.
- On track to launch over 4,000 units for the rest of 2020.
- Most of FY 2020 handovers expected to be delivered in the second half of the year.



Crowd at launch of La Botanica, Xi'an

- Launched 528 units in May 2020
- 100% sold with ASP ~RMB11.3k psm
- Sales value ~RMB678 million



Crowd at launch of Parc Botanica, Chengdu

- Launched 194 units in May 2020
- 100% sold with ASP ~RMB10.3k psm
- Sales value ~RMB197 million

Singapore

- All sales offices closed from 7 April to 18 June 2020.
- Notwithstanding, 35 units totaling S$60 million were sold.
- In total, more than 80% of existing launches have been sold.
- Approximately 1,800 units remain in the pipeline, including approximately 700 units from the redevelopment of Liang Court site[1].

Vietnam

- No new residential launches in 1H 2020 as landbank remains limited.
- Handovers in 2Q 2020 were more than three times higher than that of 1Q 2020 as domestic travel restrictions were lifted.

Note:
1. The redevelopment proposal has obtained its Provisional Permission in May 2020. The transaction was completed on 15 Jul 2020

Retail – Hard Hit But Recovering

Encouraging recovery in CapitaLand's retail markets since re-opening

1H 2020 Performance Across Core Retail Markets



Riding through current challenges with our tenants

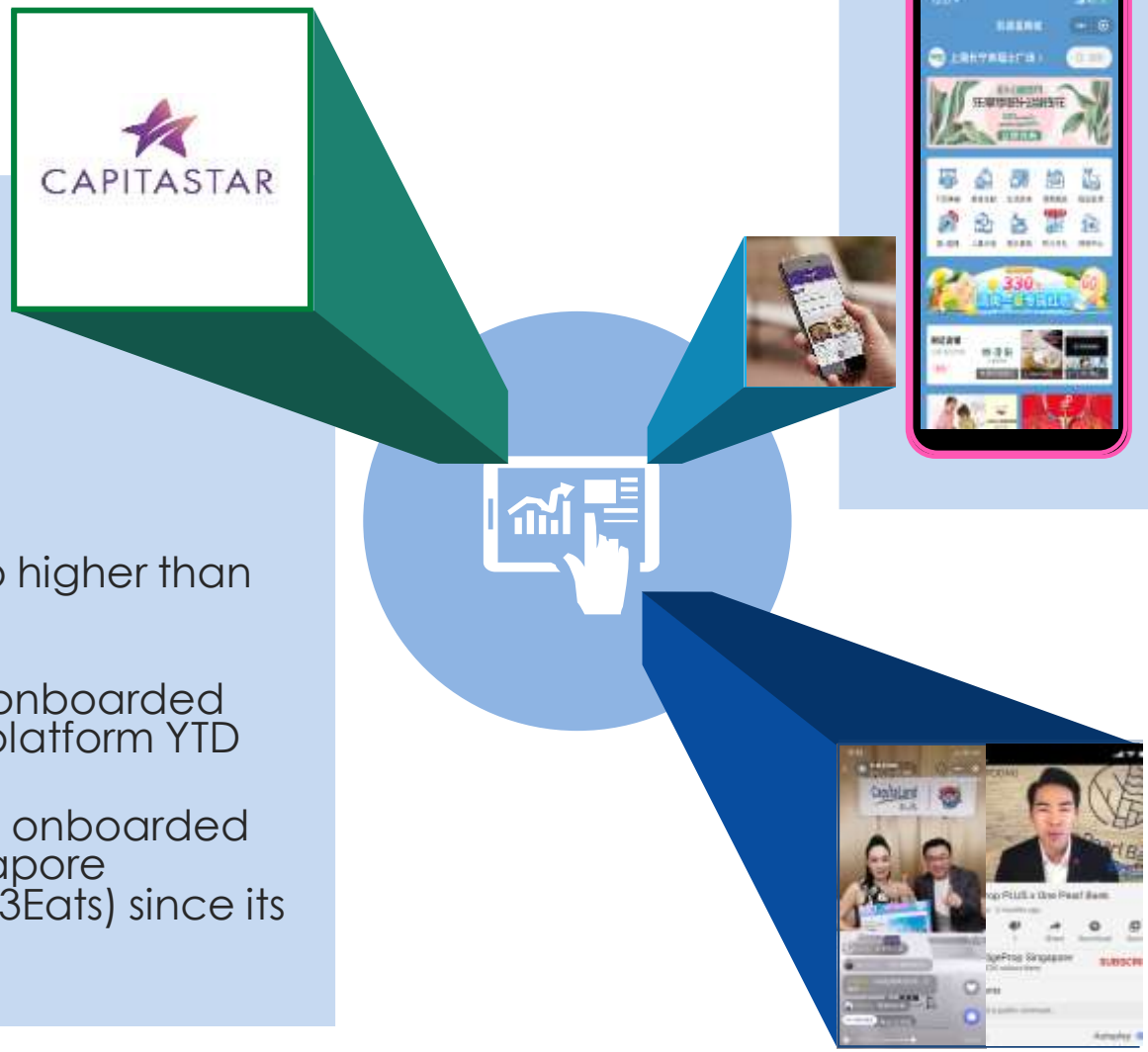
- More than half of **S$300m**[1] committed to COVID-19 related support are allocated to Singapore retail tenants
- 1H 2020 portfolio occupancy remains **>90%** on average
- Most retail tenants are back in operation as at July 2020
- **Relief for Singapore retail tenants include:**
  - ➢ Rental waivers, property tax rebates and cash grants
  - ➢ Waiver of variable turnover rent
  - ➢ Release of one-month security deposits to offset rents
  - ➢ Rental relief for qualifying small and medium enterprises tenants in accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 and other legislations[2]
- **Relief for China retail tenants include:**
  - ➢ 100% rental relief for tenants at Wuhan malls and 50% for tenants in all other malls in 1Q 2020
  - ➢ Targeted rental assistance to be extended to tenants on a case-by-case basis
  - ➢ Any rental arrears could be offset by rental waiver and security deposits

Notes:
1. On 100% basis YTD on rental support to our commercial tenants, excluding government subsidies
2. In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the "Act") and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act
3. Change in tenants' sales per sqm (for China) and sq ft (for Singapore, Malaysia and Japan)

Digitalising Our Business

Building on CapitaLand's first mover advantage to accelerate omnichannel solutions and future proof our businesses

- Sizeable member base crossing 12 million people, enables CapitaStar to convert offline customer at a lower cost compared to pure e-commerce players
- Site conversion rate is also higher than e-commerce players
- Over 1,200 retailers were onboarded onto China's CapitaStar platform YTD
- More than 400 merchants onboarded our twin platforms in Singapore (eCapitaMall and Capita3Eats) since its launch on 1 June 2020



- Introduced e-commerce platforms for retailers and F&B operators in Singapore and China to boost shopping mall sales
- Enhanced features on CapitaStar App e.g. that enable house hunters to view CapitaLand's China residential offerings virtually

- More than 110 livestream sales in partnership with over 312 retailers have taken place in China
- In Singapore, more than 50 brands participated in CapitaLand's first "shoppertainment" LIVE show in July

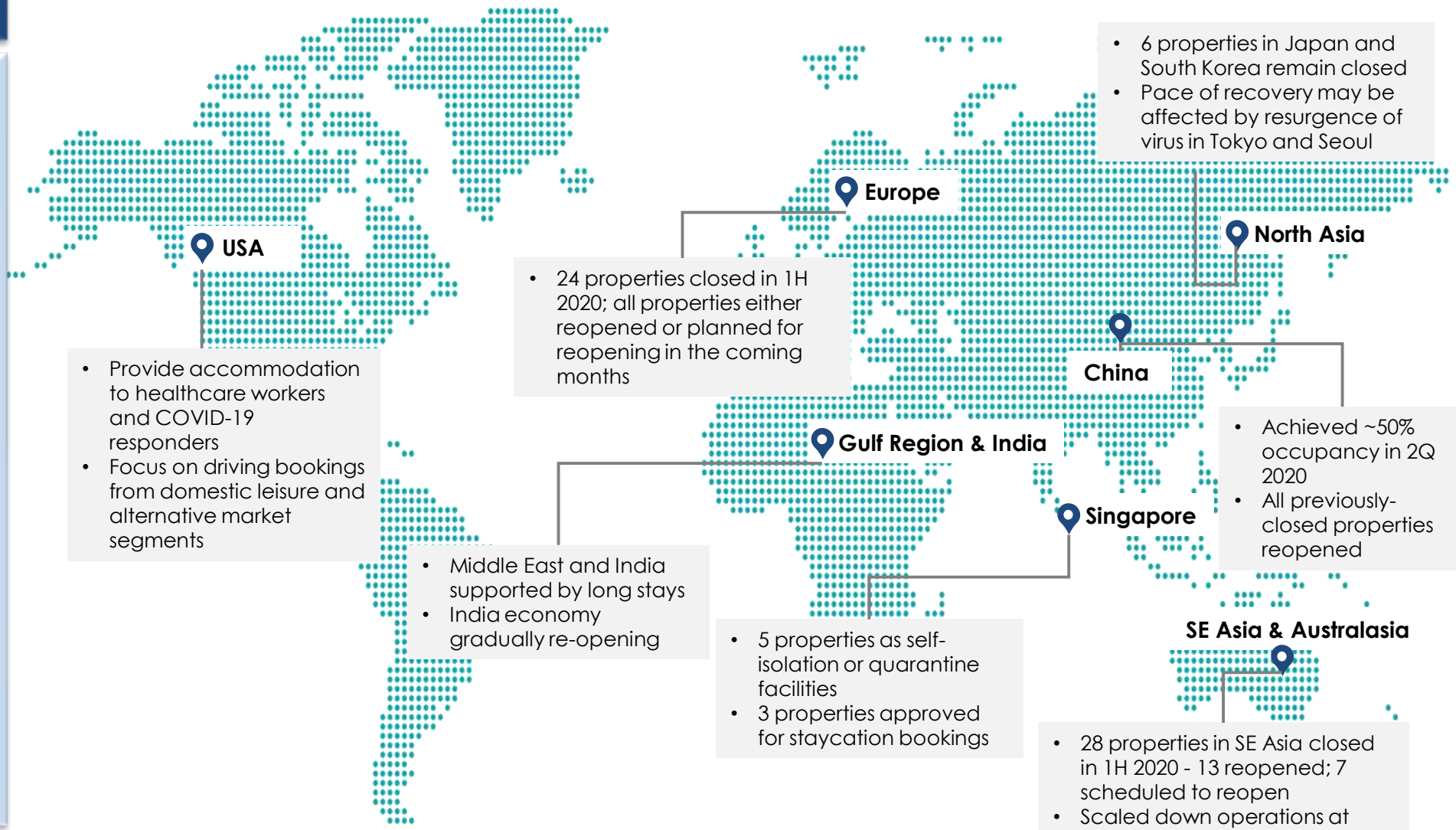
11

Early Signs Of Recovery In Lodging Portfolio

Resilient business model, gradual recovery with resumption of domestic travel

1H 2020 Key Highlights

- Portfolio well-diversified across geographies reducing concentration risks
- 90% of 488 properties are opened as at 15 July 2020
- Overall occupancy at approximately 50% for 1H 2020
- Asset light model – maintained positive operating cashflow in 1H 2020
- Opened six properties - in Singapore; Changsha and Tianjin in China; Gold Coast in Australia; Osaka in Japan; and Tours in France



Note:
1. As at 15 July 2020

Diversified Lodging Portfolio Focused In Extended Stay Segment Offers Resilience During Unprecedented Times

Continued demand from lodging asset owners amidst uncertainty

Over 6,400 new units added YTD[1]



lyf Sukhumvit 8 Bangkok



Citadines Gaoxin Chengdu

- 'Home away from home' self-contained model resonates well with guests and partners
- Full-fledged digital platform for bookings and loyalty programme
- 31 new properties signed YTD[1], including 6 new properties under 'lyf' - CapitaLand's coliving brand
  - New signings allow the platform's further expansion into China, Indonesia, Australia and the Philippines in an asset-light manner
  - Includes first rental housing property in Shanghai to tap on the growing demand from young, mobile workers and returning students from abroad
  - Relevance and demand for coliving remains strong; new lyf contracts a testament to lyf's unique positioning

Ongoing portfolio reconstitution, divesting above book value



Citadines Didot Montparnasse Paris

- Divested at **EUR 23.6m** (c.S$36.4m), **69% above property book value** through Ascott Residence Trust (ART)
- Expected net gains of c.S$3.8m
- Estimated net cash proceeds of EUR 17.7m
- Completion of divestment expected in 4Q 2020



Ascott Guangzhou

- Divested at **RMB 780m** (c.S$155m), **52% above property book value** through ART
- Expected net gains of c.S$19.4m
- Completion of divestment expected in 1Q 2021

Note:
1. As at 30 July 2020

Seizing New Business Opportunities In Lodging

Optimising space use and extending offerings in the new norm





'Work in Residence' initiative – Riding the 'Work-from-home' trend

- **Guests, corporates and students** seeking **alternative locations** to work-from-home or study across 60 properties in over 10 countries
- **Quick check-in** and start work with minimal disruptions
- **Daily, weekly or monthly packages** available
- Essential facilities provided such as **dedicated workstations, regular housekeeping** with **telecommuting essentials** available on demand – e.g. high-speed Wi-Fi, wide-screen monitor, webcam etc
- **Other services** include food delivery, grocery shopping, printing, concierge or book-a-chef for in-room dining

'Space-as-a-Service' initiative – Optimising use of space



An apartment-turned-yoga-studio at Ascott Raffles City Chengdu

- Conversion of apartments into fitness and yoga studios
- Selected properties in China have been used for live streaming events and photoshoots



lyf Funan Singapore's social kitchen

- Exploring with MNCs, entrepreneurs and SMEs to use the space at our properties to host cloud kitchens or as parcel collection hubs



Starbucks kiosk at Citadines Fusionopolis Singapore

- Partnering with Nestlé to set up Starbucks self-service kiosks in Citadines-branded properties around the world – a first in the serviced residence industry
- Currently in Singapore, and to be introduced in China, Malaysia and Japan

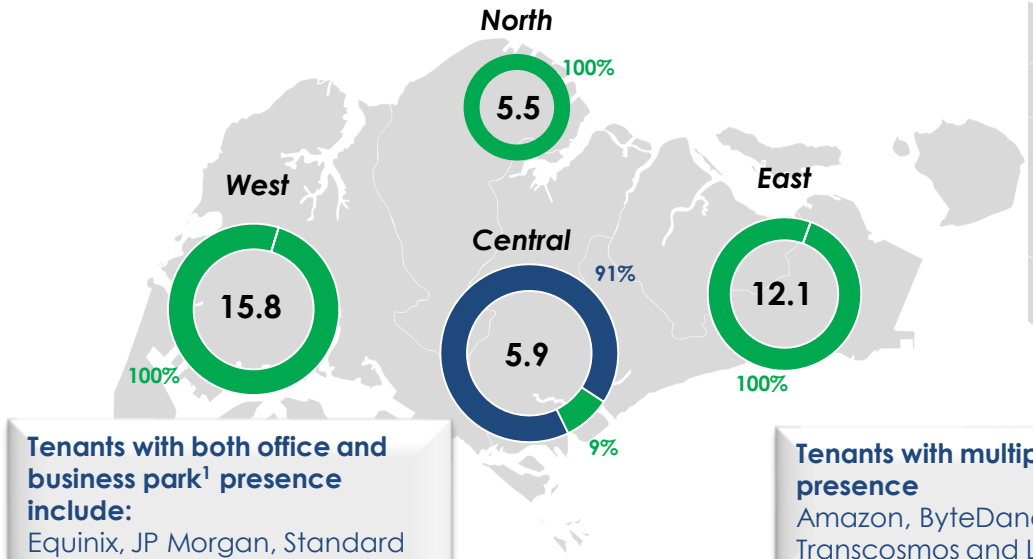
Well-positioned Workspace Portfolio

Sizeable and complementary office and business park[1] footprint across core geographies; Poised to capture wide range of locational and space requirements

Numbers in circles indicate NLA/GFA (mn sqft/sqm) Office NLA/GFA Business Park, Logistics and Industrial NLA/GFA

Singapore

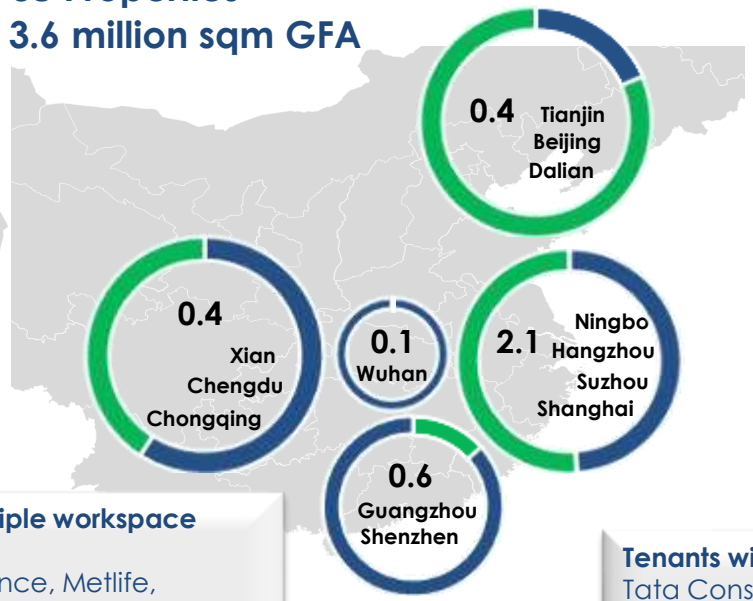
117 Properties
39.3 million sqft NLA



Tenants with both office and business park[1] presence include:
Equinix, JP Morgan, Standard Chartered

China's 5 Core City Clusters

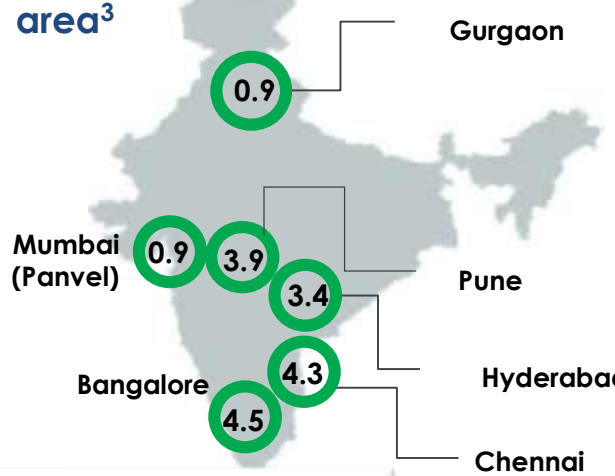
38 Properties
3.6 million sqm GFA



Tenants with multiple workspace presence
Amazon, ByteDance, Metlife, Transcosmos and Lion TCR

India's 6 Key Cities

12 Properties[2]
17.9 million sqft completed area[3]



Tenants with multiple workspace presence
Tata Consultancy Services, Optum Global, Synechron Technologies, Applied Materials, IBM, Scientific Games

- Wide workspace portfolio offerings consist Grade A offices and business parks[1]
- Ability to provide tenants with locational options, "right-sizing" solutions, as well as different types of workspace that can complement their company cultures
- This creates revenue synergies across office and business park[1] portfolios, as well as geographies

Notes:
1. Include Industrial and logistics
2. Operating business and logistics parks
3. India has additional 28mn sqft under various stages of construction and development potential across existing and newly acquired business and logistics parks. This excludes forward purchase agreements

Well-positioned Workspace Portfolio (Cont'd)

Office portfolio continues to be resilient and well-positioned for evolving office trends

- High committed office occupancy rate ranging from 84.0% to 95.2% across geographies as at 30 June 2020
- In China, 95%[1] of office tenants' workforce have returned to the properties
- Continue to register positive rent reversion for most leases signed in 2Q 2020

Offering core-flex options within our assets

- Bridge+ is an extension of CapitaLand workspace portfolio, offering flexible workspace solutions
  - In 1H 2020, over 500 Bridge+ workstations in Raffles City Chongqing and Ascendas Plaza in China were leased
  - A 56,000 square feet of fully furnished workspaces and collaborative spaces at 79 Robinson Road in Singapore will start operating in 4Q 2020

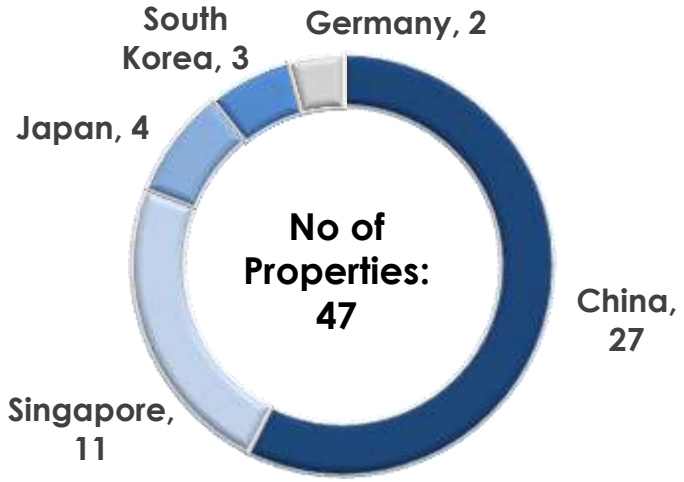
Ascendas Plaza Bridge+ in Shanghai

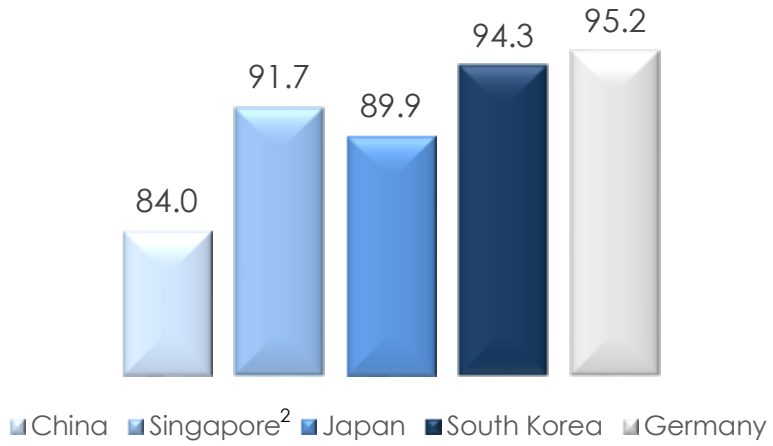


Bridge + Lounge at Raffles City Chongqing, China



- Currently, there are 9 Bridge+ locations operating across China, Singapore and India.
- ~20 more Bridge+ locations in the pipeline over the next 24 months





Committed Occupancy (%)[1]

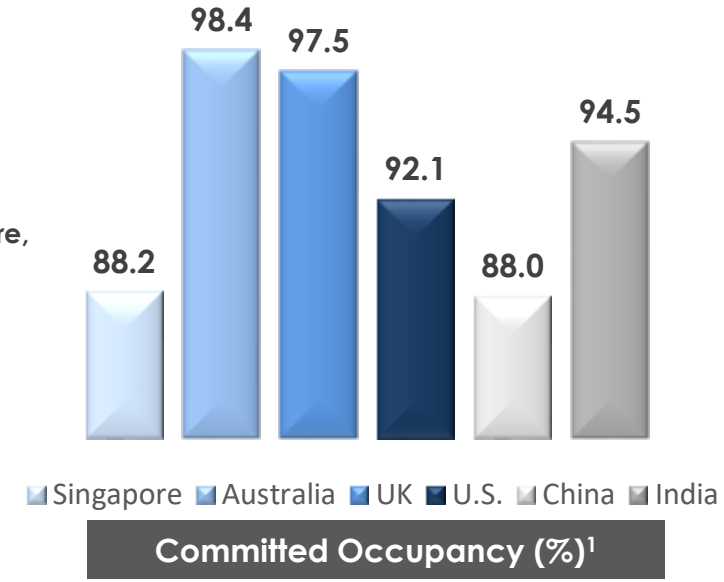
Notes:
1. As at 30 June 2020
2. For Singapore Grade A office buildings only, including 79 Robinson Road

Well-positioned Workspace Portfolio (Cont'd)

Business parks[1] portfolio across geographies remained robust throughout 1H 2020

- High committed occupancy[2] rate ranging from 88.0% to 98.4% across business parks, logistics and industrial assets in all geographies
- Positive rental reversions[3] for business parks in China, Singapore and United States in 2Q 2020
- Business Parks tenants mostly in new economy industries which are tech-driven and/or R&D-focused and thus, less impacted
- Approximately 68% of tenants' workforce in Singapore have returned to their workplace; percentage is higher at industrial and logistics assets





Active in building up our Business Park, Industrial and Logistics portfolio in 1H 2020

Arlington Business Park in United Kingdom for £129 million

A warehouse in Khurja, National Capital Region in India for INR951.5 million[4]

International Tech Park Chennai, Radial Road Phase 2 in India (land) for INR2,559.8 million

25% stake in Galaxis, Singapore for S$104.6 million[5]

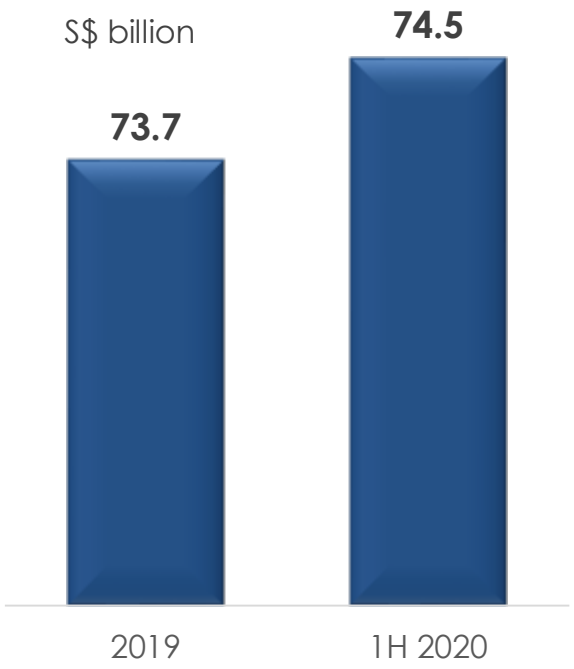
Logistics property in Sydney, Australia for A$23.5 million[6]

Notes:
1. Include Industrial and Logistics
2. As at 30 June 2020
3. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Apr to Jun 2020, weighted by area renewed and for multi-tenant buildings only
4. Through Ascendas India Trust. Signed Share Purchase Agreement for acquisition of the warehouse. Completion of acquisition is subject to fulfilment of certain Conditions Precedent
5. Through Ascendas Reit. Purchase consideration adjusted from estimated purchase consideration of $102.9m based on the final completion accounts
6. Through Ascendas Reit.

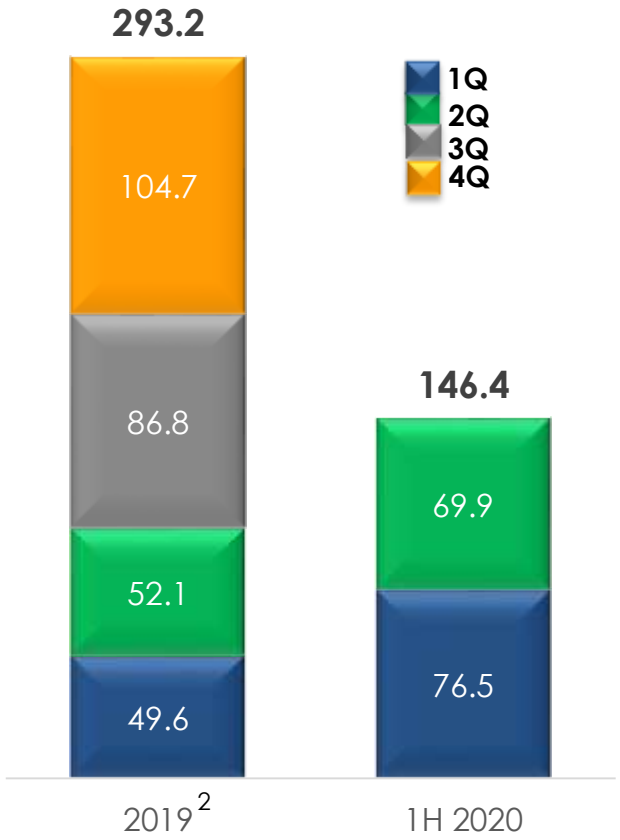
Proactive Fund Management

Sizeable and scalable fund management platform continues to exhibit resilience

Total AUM through 7 REITs and Business Trusts as well as 25 Private Equity Funds



Fee Income[1] by Quarter (S$ million)



1H 2020 Key Highlights

- Fund AUM as at 30 June 2020 stayed stable, generating fee income of S$146.4 million (44% higher YoY)
- S$1.3 billion remains to be deployed
- Major transactions completed in 1H 2020
  - ➢ Ascendas Reit: S$103 million acquisition of 25% of Galaxis in Singapore
  - ➢ CapitaLand Retail China Trust: S$151million divestment of CapitaMall Erqi, ZhengZhou, China
- Ascott Residence Trust (ART) admitted to FTSE EPRA Nareit Global Real Estate Index – an outcome of its merger with Ascendas Hospitality Trust in 2019. The admission will further raise ART's profile as the proxy hospitality trust in the Asia-Pacific
- CapitaLand Commercial Trust and CapitaLand Mall Trust to work towards completing their proposed merger before the long stop date (30 September 2020)

Notes:
1. Includes fee based revenue earned from consolidated REITs before elimination at Group level
2. Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019

S$3B Annual Capital Recycling Target - Unchanged

Progress slowed down in 1H 2020 due to COVID-19 ● To focus on divesting non-core assets opportunistically in 2H 2020

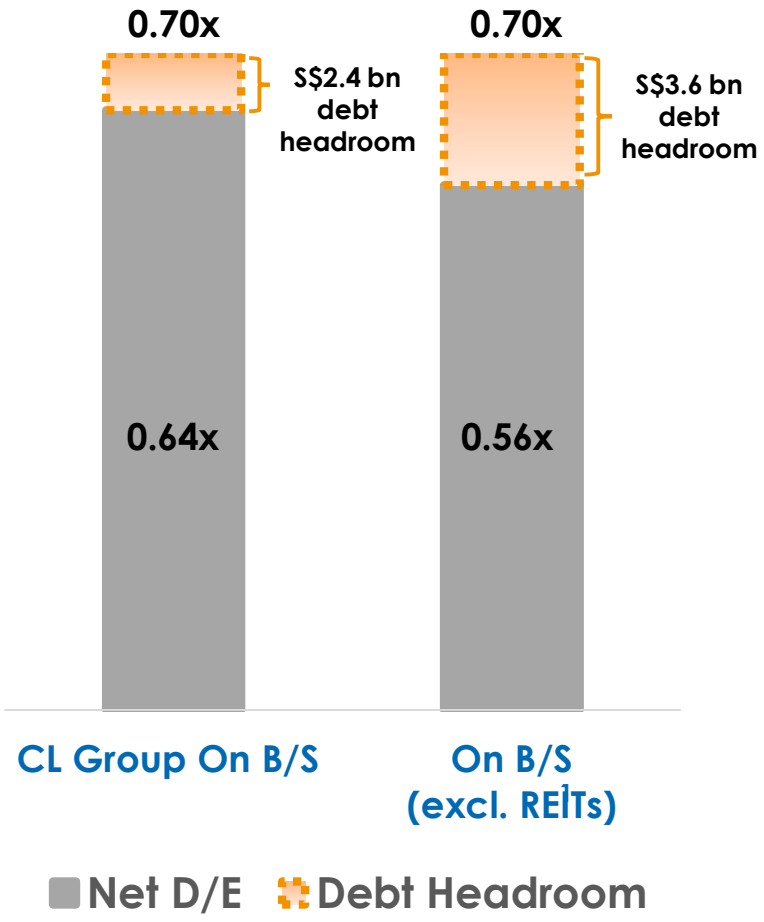
1H 2020 Divestments/Transfers[1,2]	S$ million	Entity (Seller)
Wisma Gulab, Singapore	88.0	Ascendas Reit
No. 202 Kallang Bahru, Singapore	17.0	Ascendas Reit
25 Changi South Street 1, Singapore	20.3	Ascendas Reit
CapitaMall Erqi, Zhengzhou, China	150.8	CRCT
Citadines Xinghai Suzhou and Citadines Zhuankou Wuhan, China	97.0	ART
Undeveloped land parcel in Kazakhstan	1.5	CapitaLand
Seasons Avenue retail podium, Vietnam	1.3	CapitaLand
Subtotal (1H 2020)	**375.9**	
15% Equity interest in a JV in Chengdu, China[3]	56.4	CapitaLand
Ascott Guangzhou, China[3]	155.0	ART
Citadines Didot Montparnasse Paris, France[3]	36.4	ART
40% stake in a mixed-use site in Huangpu District, Guangzhou[3]	78.6	CapitaLand
Total Gross Divestment Value[4]	**702.3**	
Effective Divestment Value[5]	**301.6**	

Notes:
1. Announced transactions from 1 Jan to 5 Aug 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/business trusts/funds
3. Announced post quarter end
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on effective stake divested

Proactive Capital Management

Strong balance sheet and liquidity position

Healthy Debt Headroom for Contingencies and Opportunistic Deployment



- Positive free cash flow in 1H 2020
- Total funding S$4.8 billion raised YTD June 2020, including S$1.8 billion in sustainable financing
- Cash and available undrawn facilities[2] totaled ~S$14.0 billion[3]
- Lower overall implied interest rate of 3.0% achieved with average loan tenure of 3.4 years
- Target to reduce 20% in operating costs and discretionary capital expenditure - >S$200 million savings for 2020
- Healthy take-up of Scrip Dividend Scheme for FY 2019 dividend, conserving approximately S$388 million of cash for CapitaLand

Notes:
1. Proforma without SFRS (I)10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
2. Total Group cash balances and available undrawn facilities of CapitaLand's treasury vehicles
3. As at 30 June 2020

We Place Sustainability At The Core Of What We Do

Recognition by Distinguished Awards & Benchmarks

- Remain listed in the Global 100 Most Sustainable Corporations in the World 2020 and The Sustainability Yearbook 2020
- Remain listed in the 2020 FTSE4Good Index Series following Jun 2020 review – constituent since 2014
- Only winner for BCA Green Mark Platinum Champion Award 2020

CapitaLand has 24 Green Mark Platinum and 38 Green Mark GoldPLUS certifications

On-going ESG Targets

- Energy & water consumption reduction of 19.2%* & 22.4% respectively
  (*per m^2 from base year 2008)
- Climate change 29.4%* reduction in carbon emissions intensity since 2008
- Utilities cost avoidance of S$208 million since 2009 due to operational efficiency



Sustainability-linked Financing

- S$150 million three-year corporate loan from OCBC Bank is Singapore's first Singapore Overnight Rate Average-based loan - part of the S$300 million sustainability-linked loan
- S$500 million four-year sustainability-linked loan from United Overseas Bank is the largest in Singapore's real estate sector
- Total of S$1 billion in green loans obtained to support greening of global portfolio

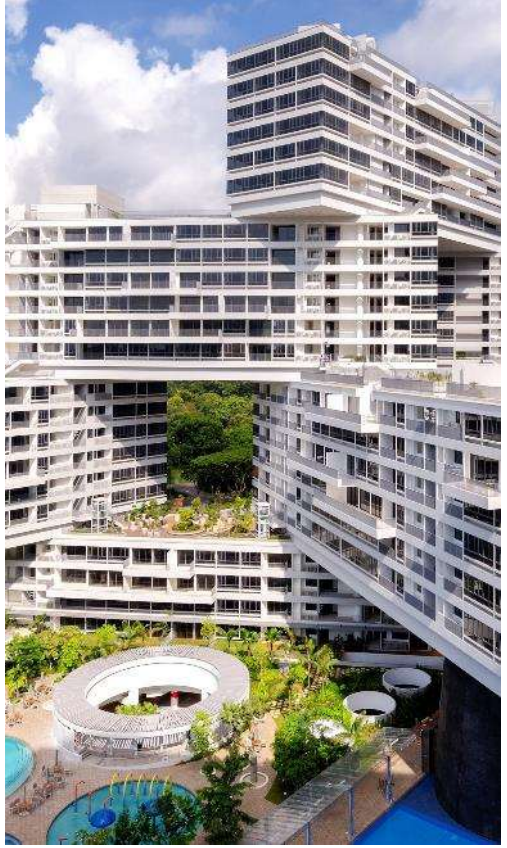
Helping our community

- Close to S$6 million in donations and over 7,500 volunteer hours in community support
- Community projects in Singapore include 'CapitaLand #LoveOurSeniors' and 'CapitaLand #MealOnMe' initiatives, as well as meals and necessities deliveries to elderly homes
- Donated medical supplies and providing temporary accommodations to those affected by COVID-19

Conclusion

- The threat of COVID-19 remains prevalent and the economic outlook remains uncertain. Despite our expectations of continued pressure on our business for the remaining of the year, we are cautiously optimistic that the worst is over.
- We have been diligently adapting our business to the evolving needs of our stakeholders to ensure CapitaLand will pass the test and continue to build on our position as a leading diversified real estate group.
- Our long-term strategy remains intact and we will continue to build on our strengths to create a diversified and well-balanced portfolio for sustainable returns.
- Asset recycling is a key component that makes up CapitaLand's return on equity. We will look to opportunistically divest non-core assets and businesses to achieve our S$3 billion annual target.
- Our strong balance sheet will allow us the agility to navigate through formidable current challenges. We will actively look for opportunities to reposition the Group within our three strategic growth businesses: Development, Lodging and Fund Management.
- Our digital capabilities, human capital and commitment to ESG excellence will continue to be the bedrock to our on-going success.










Thank You

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