

21st CITIC CLSA Asean Forum Bangkok

11 March 2025

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

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

A Leading Global Real Asset Manager with Strong Presence In Asia

- Presence in **270 cities** across **45 countries**
- **>90%** of real estate assets under management in Asia
- Strong local expertise in core markets of **Southeast Asia, China and India**
- Growing footprint in **Australia, Japan and South Korea**

S$136B Real estate assets under management	**S$117B**[1] Funds under management	**S$13.1B** Market capitalisation on Singapore Stock Exchange
6 Listed REITs and business trusts	**>40** Private vehicles	
~10,300 staff globally	**~360** Investment and asset management professionals globally	

Notes: Figures as at 31 Dec 2024, unless otherwise stated.
1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 31 Dec 2024.

CLI Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals

Private Funds Management

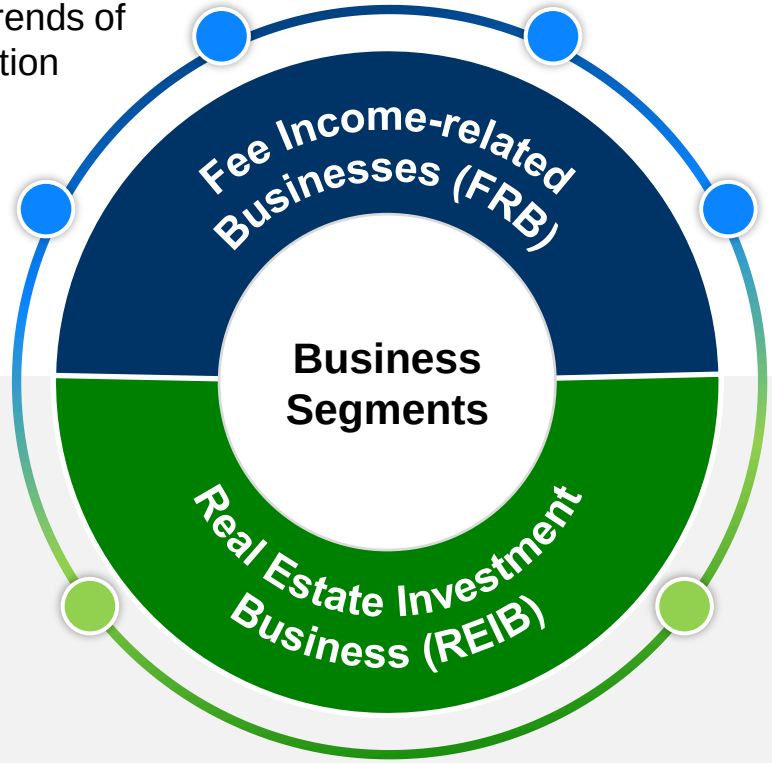
- FUM of S$47B[1]
- Thematic strategies anchored on megatrends of Demographics, Disruption and Digitalisation

Listed Funds Management

- FUM of S$70B[1] – Asia Pacific's largest REIT manager by market capitalisation[2]

Investment Properties

- S$4.3B[1,3] of pipeline assets on balance sheet



Lodging Management

- More than 980 properties[1] globally
- Scale via asset-light management and franchise contracts
- Target >S$500M Fee-Related Earnings by 2028

Commercial Management

- Best in class operating platform ~250 properties under management covering >19 million sqm[4] in GFA across Singapore, China and India

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

- Sponsor stakes in listed funds at ~18-25%[5]
- GP stakes in private funds at ~10-20%

Notes:
1. As at 31 Dec 2024
2. Bloomberg as at 31 Dec 2024
3. Based on CLI's effective share of the investment properties Open Market Value
4. GFA excludes projects under development
5. Except for CLMT which is at 41%

Investment Thematics and Strategies

Divergent **Demographics**, Global Aging, and Mobility

- Health span focus & age-suitable living
- Income-focused financial products

Lodging & Living

Wellness

REITs and Core Products

Disruption from Geopolitical and Economic Uncertainty

- Re-pricing capital cost
- Re-mapping global supply chains

Private Credit

Special Situations

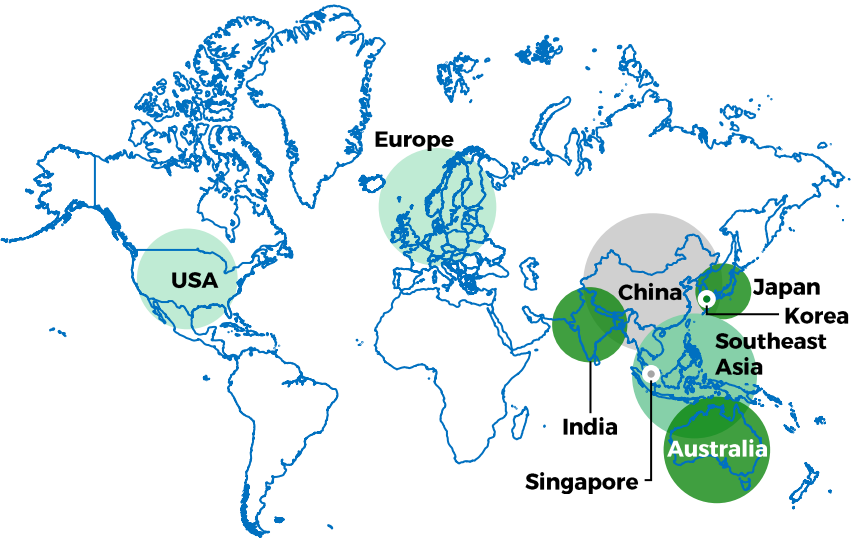
Logistics & Self-storage

Digitalisation: Generative AI and Increase in Cyber Risks

- Exponential growth in data storage

Data centres & Renewables

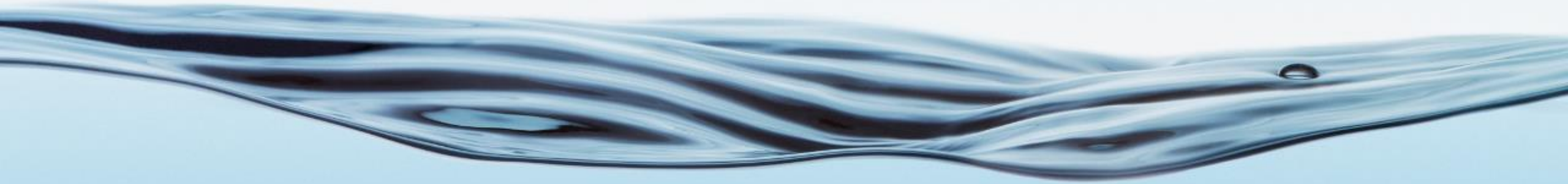
Positioned for Growth



Markets	% of FUM[1]	% of FUM 2028P[2]	Primary Growth Drivers		
			Thematics & Strategies	Operating Platforms	REITs
Southeast Asia	39%	**30-40%**	• Logistics & Self-storage • Wellness • Lodging & Living	ALP, extra space self storage, ViMUT, CLI CM, CLI DC	CapitaLand Integrated Commercial Trust, CapitaLand Ascott Trust, CapitaLand Ascendas REIT, CapitaLand Malaysia Trust
China	26%	**15-20%**	• RMB funds • Lodging & Living • Special Situations	ASCOTT, Jin Jiang Hotels 锦江酒店, CLI CM	CapitaLand China Trust, C-REIT
India	7%	**10-15%**	• Data Centres • Logistics • Private Credit	ascendas FIRSTSPACE A CapitaLand-Firstspace Joint Venture, CLI DC	CapitaLand India Trust, India REIT
Australia, Korea & Japan	20%	**25-35%**	• Private Credit • Lodging & Living • Logistics & Self-storage • Data Centres • Special Situations	ASCOTT, extra space self storage, WINGATE, CLI DC	CapitaLand Ascendas REIT, CapitaLand Integrated Commercial Trust, CapitaLand Ascott Trust, JAPAN HOTEL REIT, Australia REIT
Europe, UK and USA	8%	**10-15%**	• Logistics • Lodging & Living	ASCOTT	CapitaLand Ascendas REIT, CapitaLand Integrated Commercial Trust, CapitaLand Ascott Trust
Total	**S$117B**	**S$200B**			

Notes:
1. As at 31 Dec 2024
2. Refers to 2028 projections

Investing for Growth



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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

CapitaLand Investment

FY 2024 Priorities Delivered ➔ CLI Accelerating Growth

1 Growth Capacity Expanded

- **S$5.5B of divestments[1]** reducing balance sheet assets significantly to S$4.3B at end-2024
- **Capacity for growth expanded** to **S$7.4B[2] post** divestments

2 Focused Redeployment

- **S$5.4B of investments[3]** targeting key high-conviction thematics
  - ➢ **~S$450M** deployed into **strategic M&A**

FUM grew nearly 20% in FY 2024

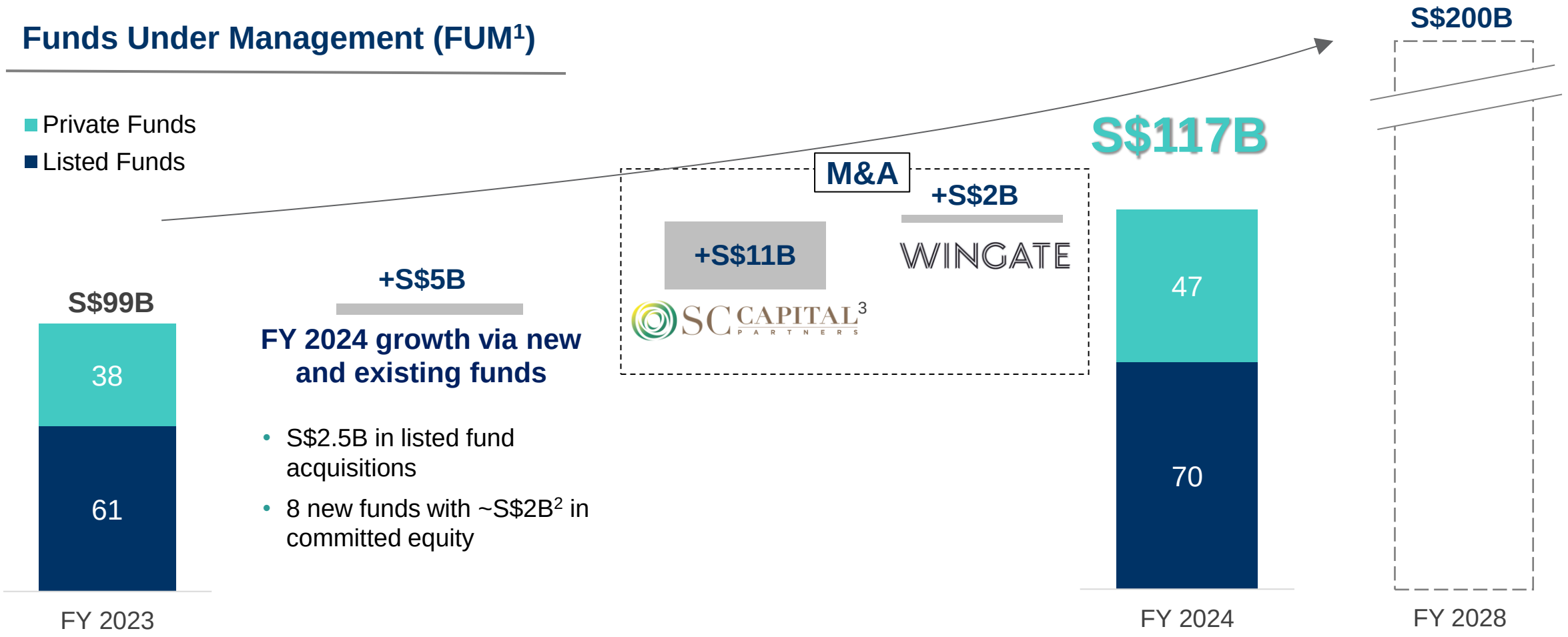
3 Committed to Sustainable Progress

- **Strong shareholder alignment:**
  - ➢ S$358M[4] in **share buybacks** in FY 2024
  - ➢ 18 Singapore cents/share[5] in **proposed total dividend**
- **Strengthening of talent bench** through strategic platform acquisitions and 28 senior hires

Notes:
1. Gross divestment value of transactions announced in FY 2024.
2. Refers to debt headroom available based on the capacity to raise net debt/equity ratio from 0.39x to 0.9x.
3. Gross investment value of transactions announced in FY 2024.
4. Includes stamp duties, clearing changes etc paid or payable for the shares.
5. Comprises proposed 12 Singapore cents per share in ordinary dividend and a special DIS of 0.031 CICT units per share, valued at about 6 Singapore cents. The total dividend payout is approximately S$904M. The actual dividend payment can only be determined on book closure date.

A Significant Increase in Funds Under Management

Funds Under Management (FUM[1])



Notes:
1. Includes funds ready for deployment based on committed capital on a leveraged basis.
2. Includes CLI's stakes.
3. Strategic investment in a 40% stake in SCCP with the remaining stake to be acquired in phases over the next five years, subject to the fulfilment of conditions.

Focused Organic Growth

Listed and Private Funds Management

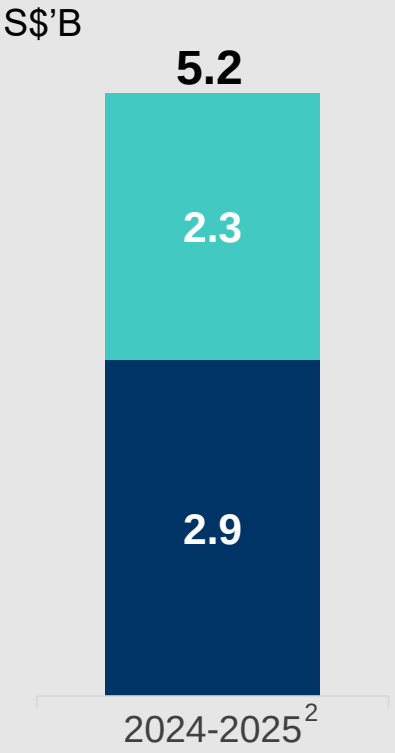
Total Equity Committed



19

New private capital partners in FY 2024

Total Investments[1]



Disruption

- Private Credit (Australia Credit Program I, Korea Credit Program 1)
- Logistics and Industrial (CLAR, CLMT, CLINT, SEA Logs Fund, Japan Core Logs Fund)

Demographics

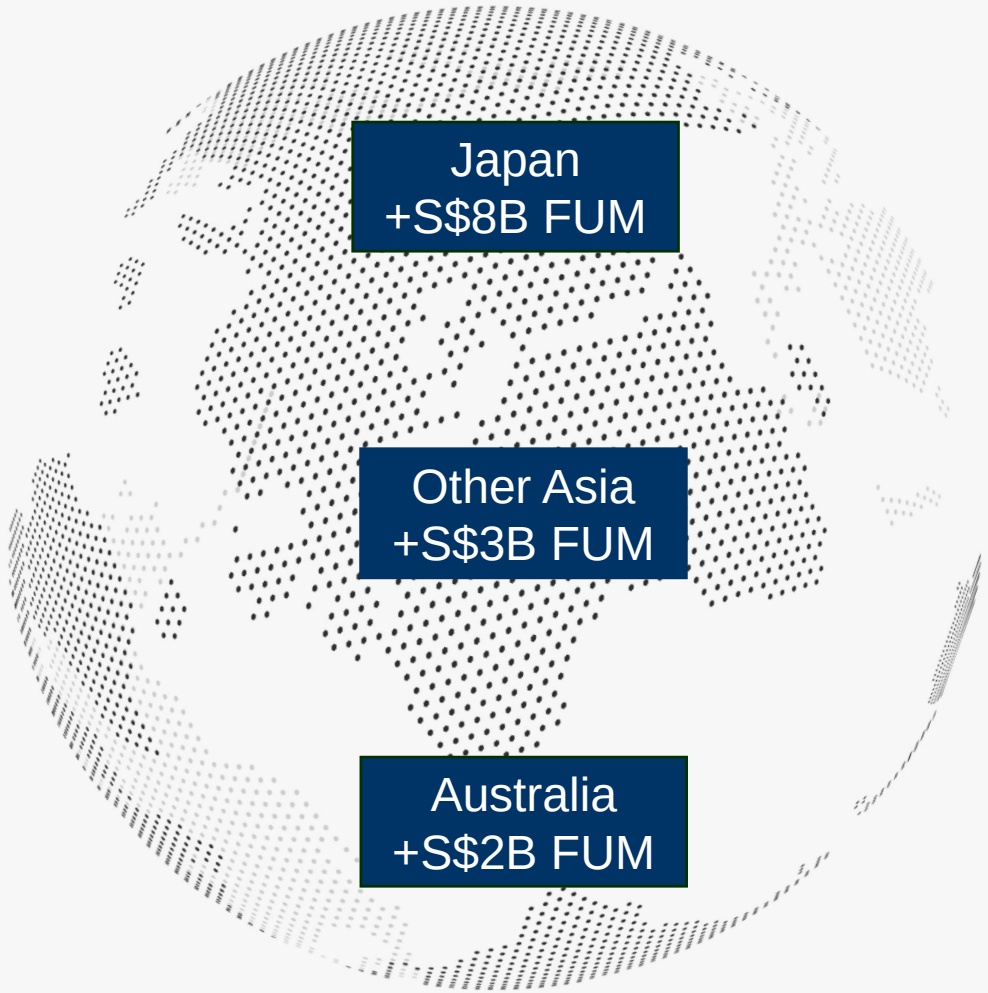
- Self Storage (Extra Space Asia)
- Wellness (SEA Wellness Fund)
- Lodging and Living (CLAS, CLARA II)

Digitalisation

- Data Centres (Japan DC development, CLAR) in YTD 2025[3]

Notes:
1. Refers to gross investment values based on agreed property value (100% basis) or purchase/investment consideration.
2. Refers to the period from 1 Jan 2024 to 26 Feb 2025.
3. Refers to the period from 1 Jan 2025 to 26 Feb 2025.

Deepening Asia Pacific Foothold via M&A



SC CAPITAL PARTNERS | JAPAN HOTEL REIT | RECAP III, IV, V, VI

- Acquired for **S$280M for a 40% stake**[1]
- **US$400M** strategic capital committed to SCCP fund strategies to support growth
- **>60** institutional investors at SCCP

WINGATE

- Acquired for **A$200M** plus an earn-out[2]
- **Established HNW private investor network** in Australia
- CLI's commitment to invest **A$1 billion in Australia**

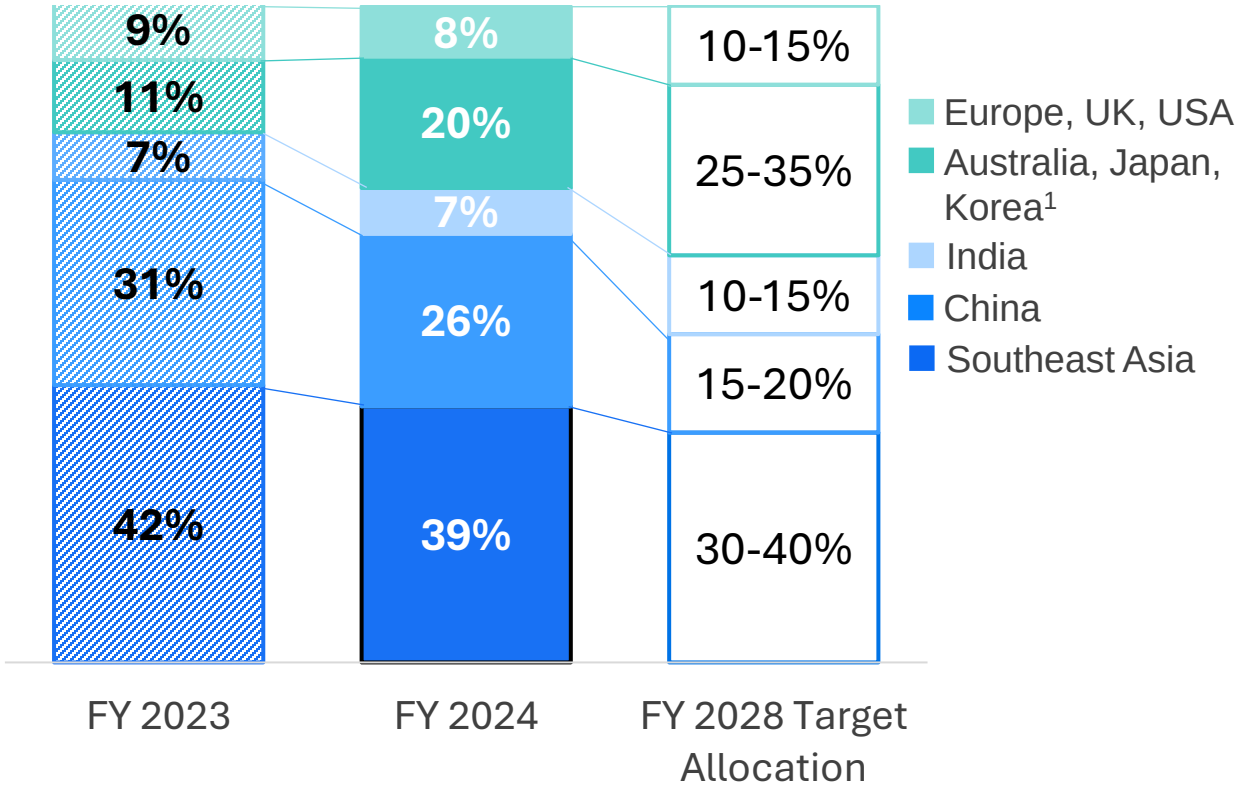
Notes: The SCCP and Wingate transactions are expected to complete in 1H 2025.

1. CLI will acquire the remaining stake in SCCP in phases over the next 5 years, subject to the fulfilment of conditions.
2. The earn-out is based on certain performance hurdles over a three-year period post completion of the transaction.

Growth with Balance and Focus

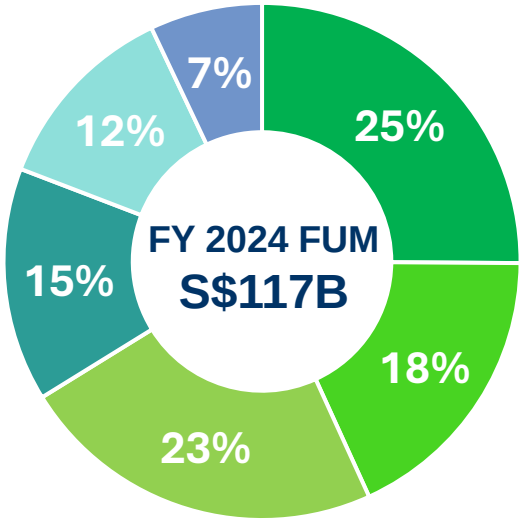
FUM Composition by Country

Australia and Japan led FUM growth, driven by M&A



FUM Composition by Asset Class

Expansion of high-conviction sectors along 3Ds



Retail
Lodging
Office
Business Park
Logistics, Self Storage, Industrial
Alternatives[2]

2025 Focus

- APAC/India DC
- APAC Credit
- APAC Self Storage
- APAC Lodging
- India Logistics
- SEA Wellness
- China RMB

Notes:
1. Includes other markets (comprising 0.3% of total FUM).
2. Comprises of wellness, data centres and private credit and others (0.4%).

Record Openings, Strong RevPAU Propel Lodging Management

Record Openings Achieved

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

Future Pipeline Secured with Strong Signings Momentum

- **~15,000 units, 85** properties (FY 2023: ~14,400 units, 77 properties)
- **Conversion**: **>38%** of unit signings (FY 2023: 43%)

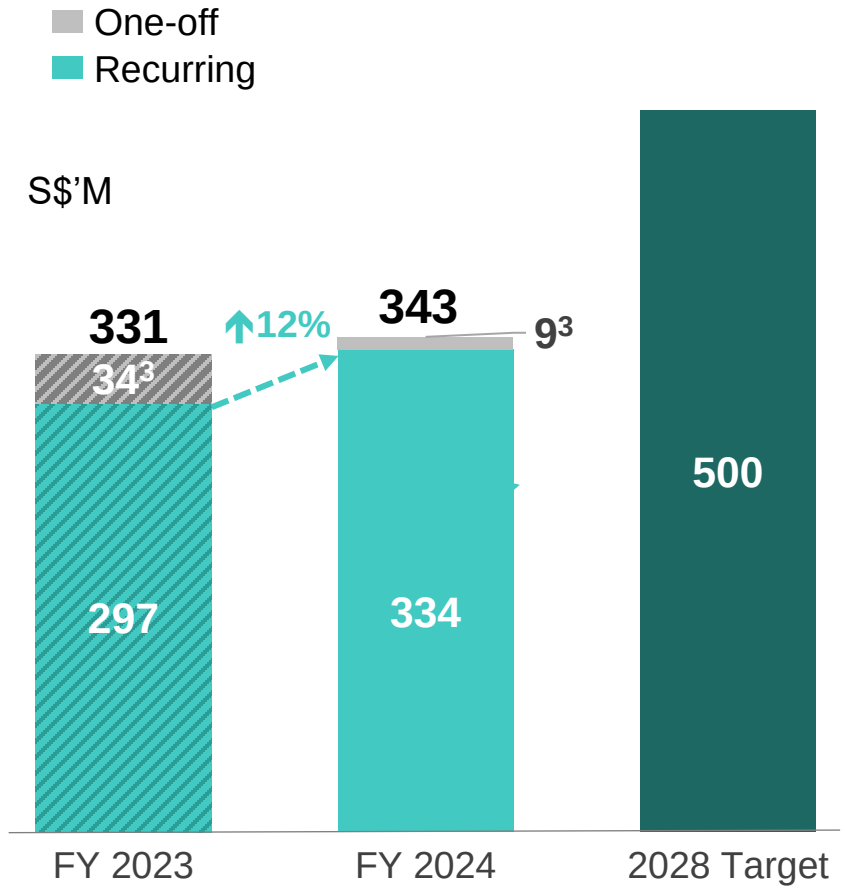


asr ascott star rewards

Growing Guest Loyalty

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

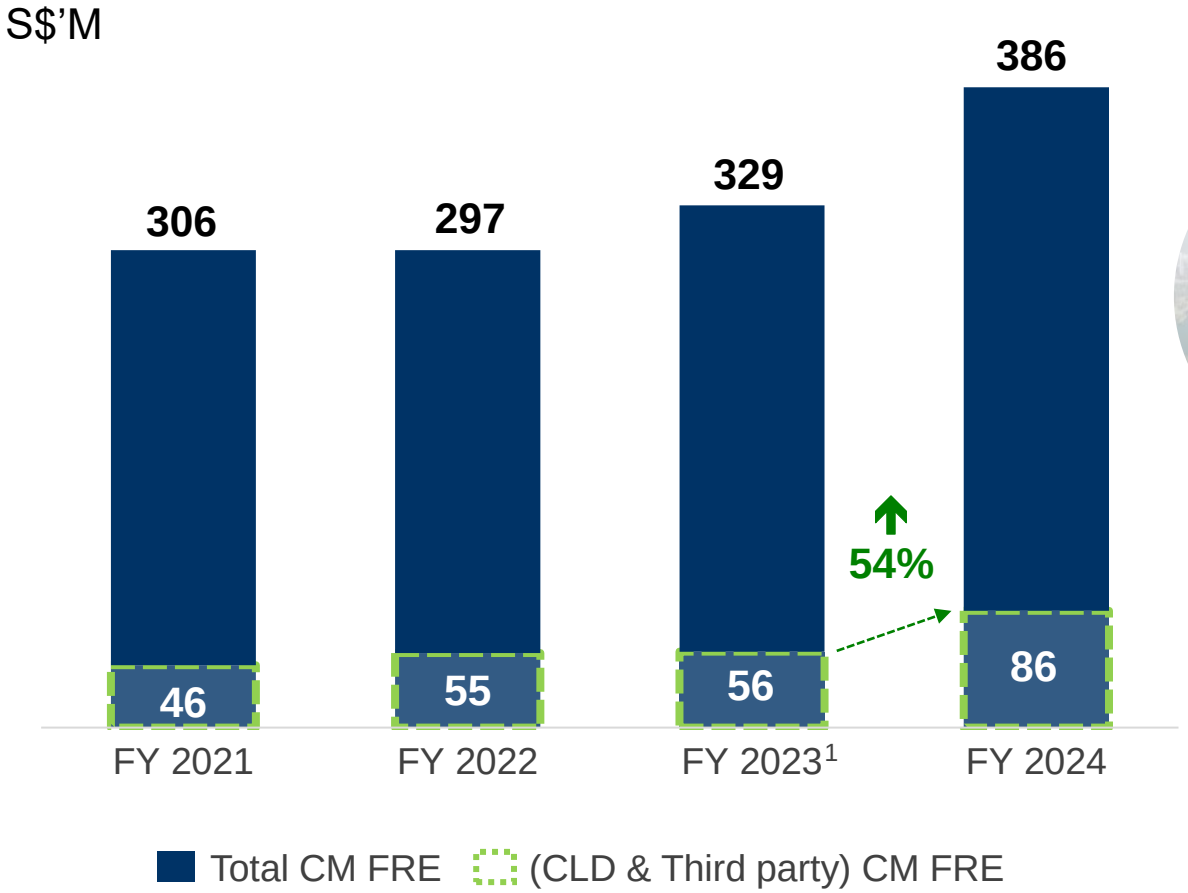
Lodging Management FRE



Notes:
1. Conversion includes brownfields.
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.
3. From one-off projects and impact from foreign exchange movements.

Steady Growth in Commercial Management Since Listing

Commercial Management (CM) FRE



9
New third party contracts in **Singapore** and **China** in FY 2024

Stable Occupancy

Across Singapore, India and China

Steady NPI Growth

~5-7% YoY NPI growth in FY 2024 for Singapore and India assets

CapitaStar Boosts Tenant Sales

S$1.3B generated in Singapore in FY 2024, up 5% YoY

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

Balance Sheet as A Strategic Asset for Growth

Capital Available for Deployment

S$4.5-7.4B

Warehousing assets to seed new funds or REITs

- >S$700M committed as strategic capital for SCCP and Wingate funds
- >S$500M set aside for build up of credit funds in FY 2025

~S$1.2B

Strategic M&A opportunities

- Acquisitions of 40% of SCCP[1] and 100% of Wingate expected to complete in 1H 2025

~S$0.5B

Dry powder for growth

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

~S$2-5B

Note:
1. CLI will acquire the remaining stake in SCCP in phases over the next 5 years, subject to the fulfilment of conditions.



FY 2024 Financial Performance

CapitaLand Investment

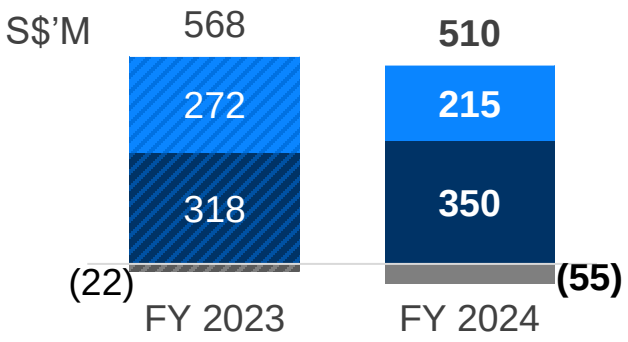
FY 2024 Financials Overview

1 Lower Operating Performance | **2 Higher Divestments Drive Portfolio Gains** | **3 Fair Value Losses in Selected Markets** | **Higher Total PATMI**

Operating PATMI

↓ 10% YoY

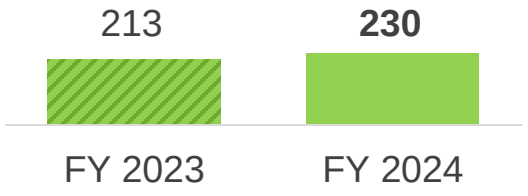
- FRB earnings up 10% despite lower one-off contributions
- Absence of contribution from divested properties and one-off ERP[1] implementation costs



Portfolio Gains

↑ 8% YoY

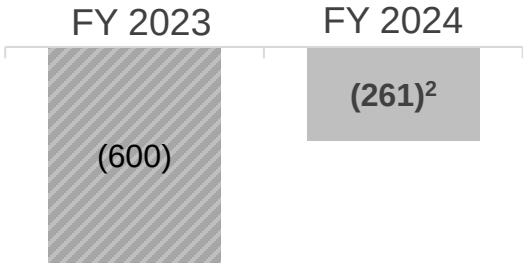
Driven by stronger divestment activity



Revaluation/Impairment

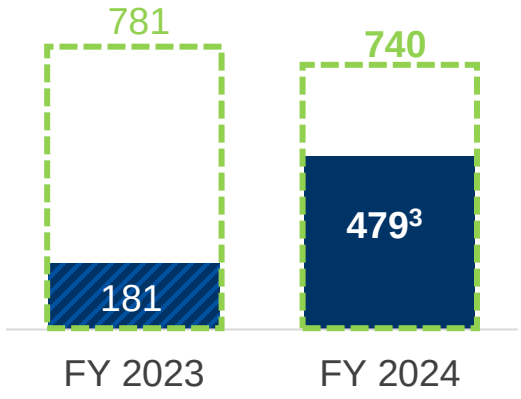
↑ 57% YoY

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



Total PATMI

↑ 165% YoY



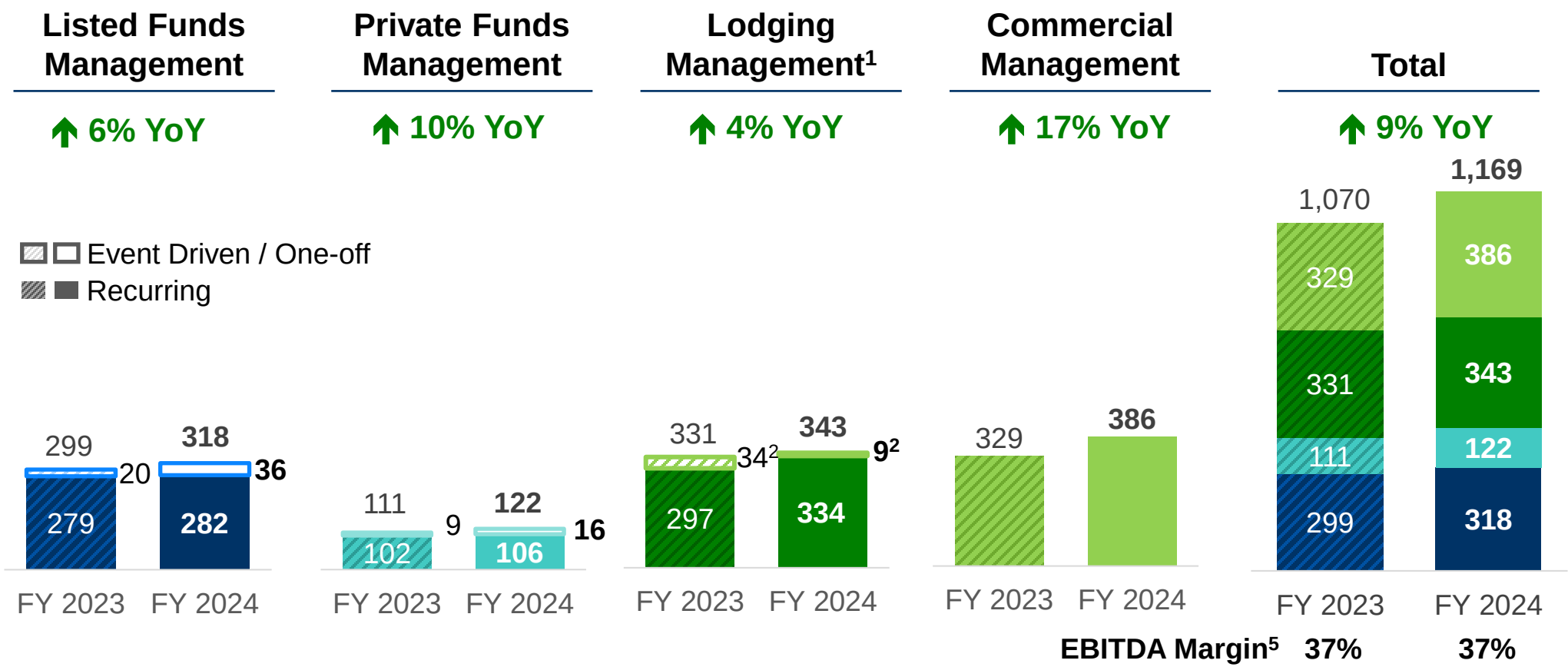
Real Estate Investment Business (REIB)
Fee Income-related Business (FRB)
Corporate and Others

Cash PATMI
Total PATMI

Notes:
1. Enterprise Resource Planning
2. Including -S$82M of non-cash impact from deconsolidation of CLAS arising from a 4.9% stake disposal.
3. Pro Forma total PATMI assuming that CLAS was deconsolidated with effect from 1 Jan 2024 remains the same at S$479M.

Fee Income Business Continues Steady Growth of 9%

FY 2024 Fee Income-related Revenue by Segments (S$'M)



85 bps
Overall All-in FRE/FUM[3,4]
(FY 2023: 81 bps)

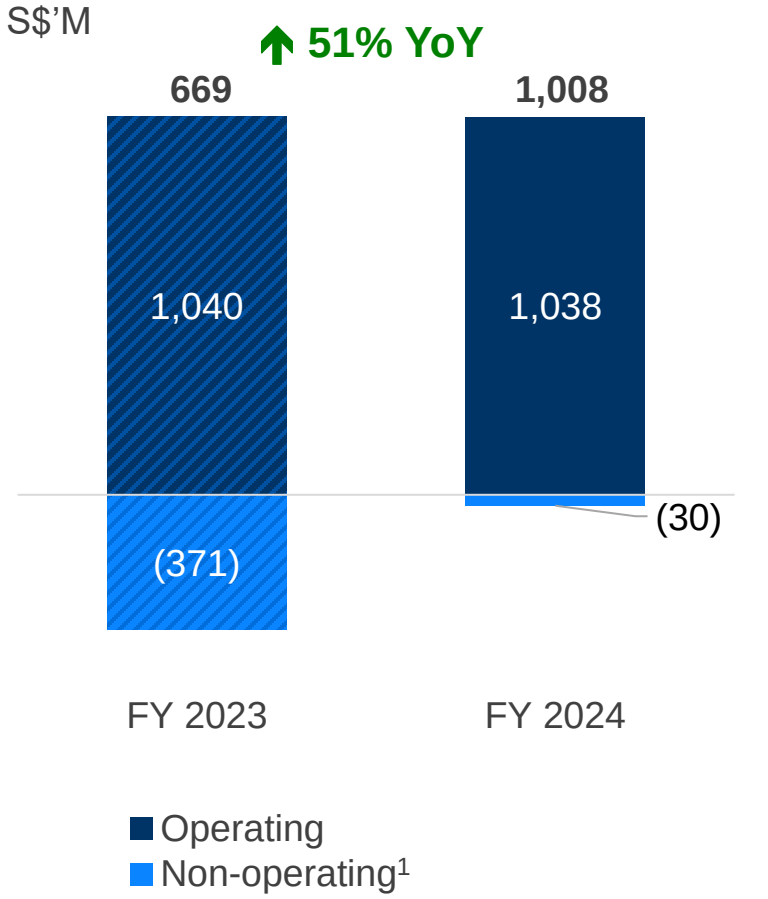
48 bps
FM FRE/FUM[4]
(FY 2023: 46 bps)

50%
FM EBITDA Margin
(FY 2023: 44%)

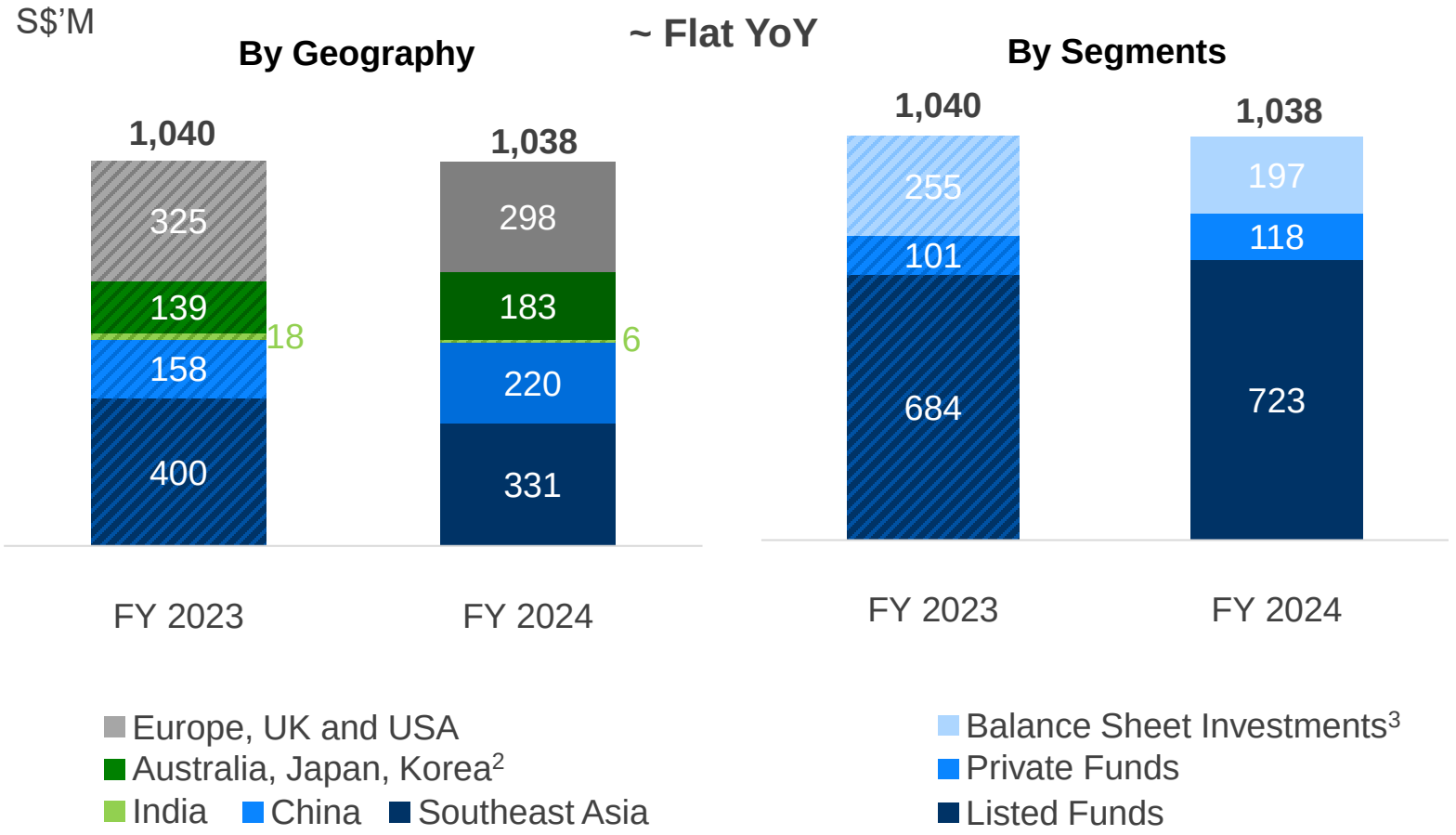
Notes:
1. Revenue for Lodging Management includes service fee income.
2. From one-off projects and impact from foreign exchange movements.
3. All-in Fee Related-Earnings include Fund, Commercial and Lodging Fees earned from the listed and private funds.
4. Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year.
5. EBITDA margin includes Lodging Management's service fee income and Commercial Management's staff cost reimbursement in revenue.

Real Estate Investment Business (REIB) Operating EBITDA Remained Stable

REIB EBITDA



REIB Operating EBITDA



Notes:
1. Includes portfolio gains, revaluation and impairment.
2. Includes other markets (comprising S$0.3M of REIB Operating EBITDA).
3. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds.

Valuation Impact Mainly from Macroeconomic Challenges in Selected Markets

- Total of S$179M in aggregate fair value losses
- Losses primarily driven by China due to challenging market conditions affecting rental rates and occupancies
- Valuation gains in Singapore and India with strong economic growth



USA: -S$43M
From business park properties from CLAR and lodging properties

China: -S$319M
Lower across all asset classes

India: S$139M
From business park, logistics and data centre assets

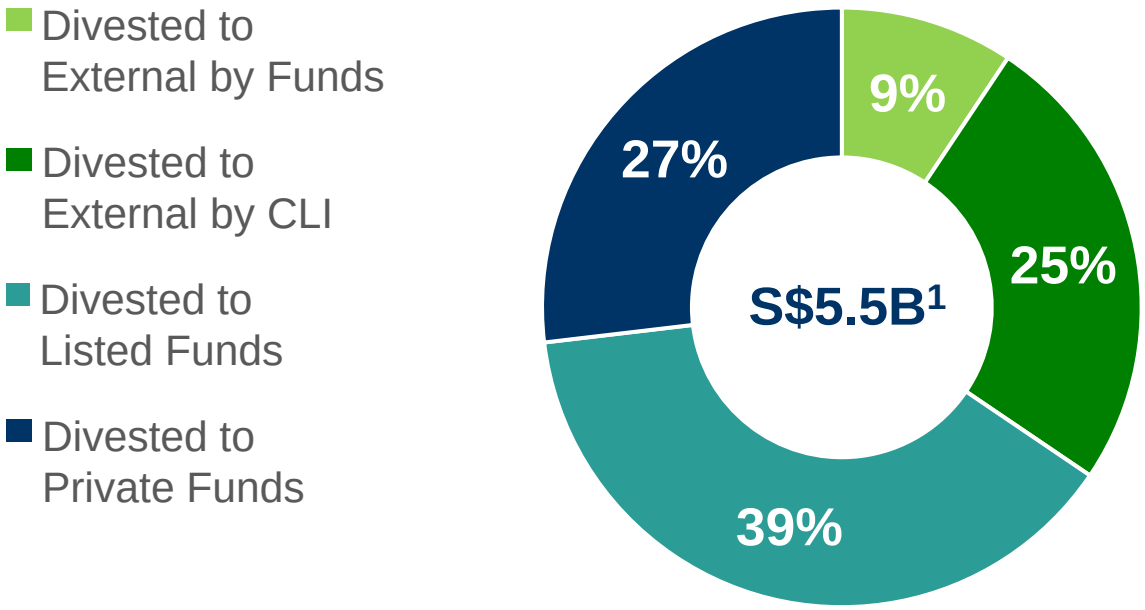
SE Asia (incl SG): S$126M
Higher largely from CICT's and CLAR's properties in Singapore

Australia, Japan, Korea: -S$29M
Lower mainly due to commercial properties and CLAR business park assets in Australia; Partially mitigated by lodging properties

UK and Europe: -S$53M
Mainly due to a UK business park

Significant Capital Recycling Drives Gains and Strengthens Balance Sheet Capacity for Future Investments

FY 2024 Gross Divestments (S$'B)



- Divestments more than doubled YoY from S$2.1B in FY 2023
- S$4.0B[1] (or 73%) of divestments were from balance sheet assets
- S$3.6B[3] or 66% of divestments in FY 2024 retained or converted to FUM

Average divestment premium for FY 2024[2]: ~5%

Notes:
1. Gross divestment/transfer values based on agreed property value (100% basis) or sales consideration.
2. Refers to the period from 1 Jan 2024 to 31 Dec 2024.
3. Includes the conversion of 21 Collyer Quay into FUM.

Earnings On Track to Achieving Greater Capital Efficiency

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

Balance Sheet

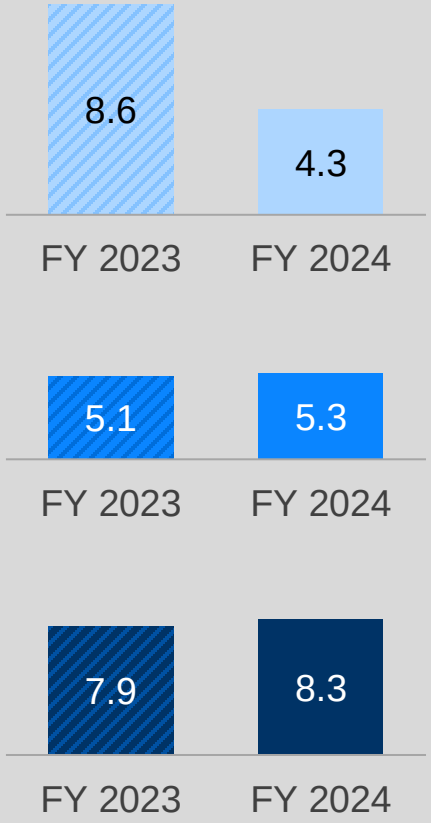
Based on Open Market Value

Private Funds

Based on carrying value

Listed Funds

Based on carrying value



A significantly stronger balance sheet

- S$4B[1] divested from the balance sheet in FY 2024 (total recycling of S$8.1B[1] since CLI listing in 2021)
- Significant capacity to invest for growth

Carrying value in private funds remained steady

- Increase from general partner stakes in new funds launched in FY 2024
- Targets general partner stakes of ~10-15% in new funds

Sale of CLAS stake enhances capital efficiency

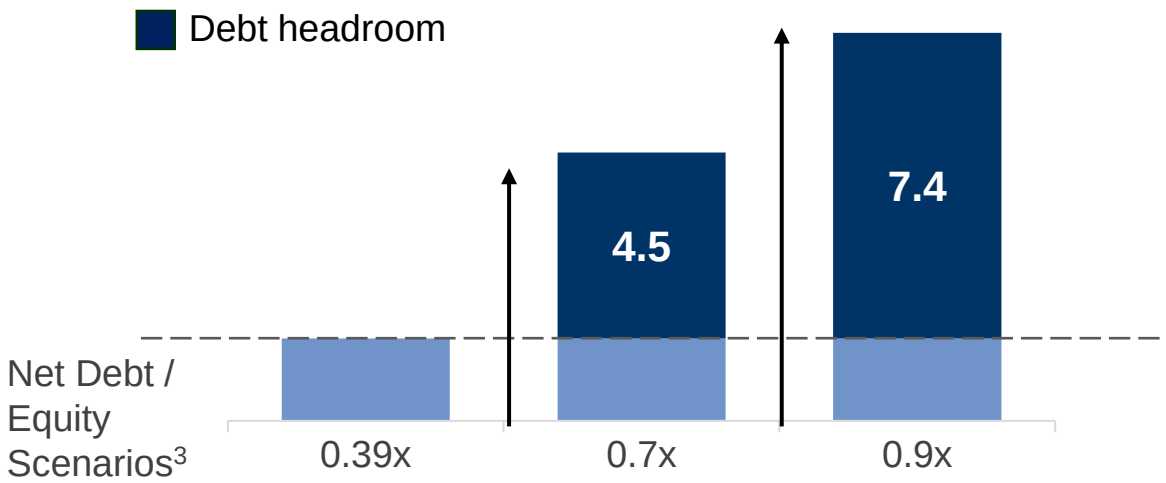
- Increase in listed funds largely from ION Orchard's equity fund raising under CICT
- Stake in CLAS reduced by 4.9% to ~24%; now accounted for as an associate
- Targets sponsor stakes in listed funds of ~15-20% by 2028

Note:
1. Based on effective divestment value.

Significant Balance Sheet Strength to Invest for Growth and Capital Reduction

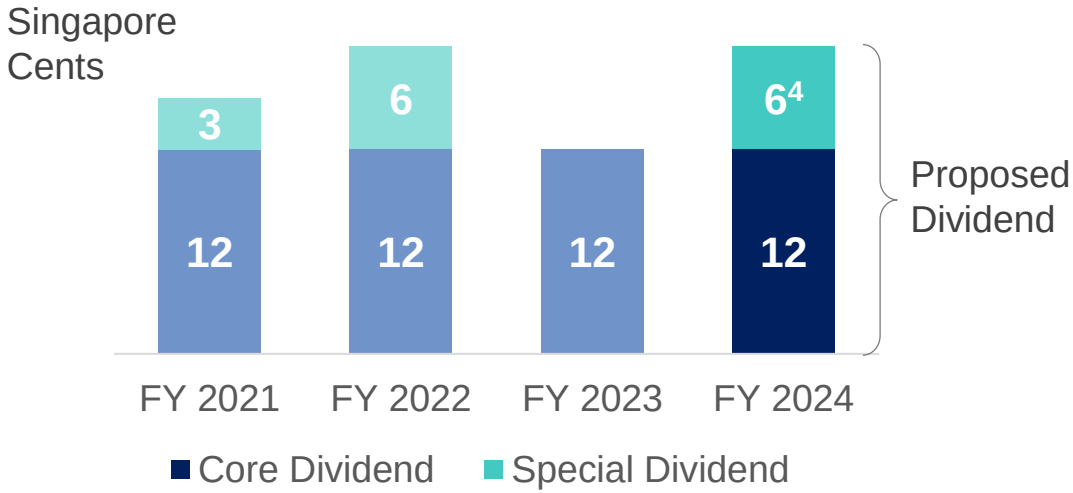
0.39x Net Debt / Equity	**3.5x** Interest Coverage Ratio[1]
4.1% per annum Implied Interest Cost	**73%** Fixed Rate Debt
3.7 years Average Debt Maturity	**S$1,002M** Operating Cashflow[2]

Debt Headroom for Growth (S$'B)



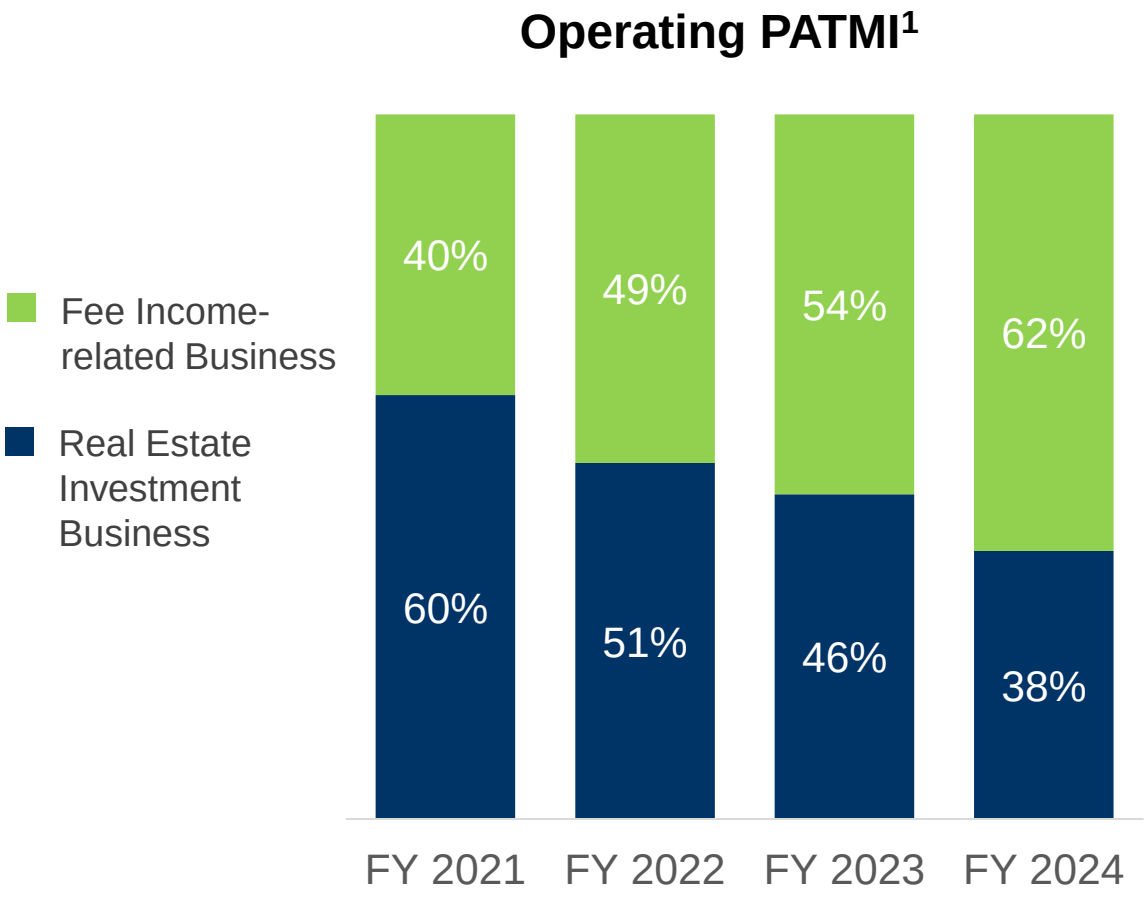
Dividend Payout

- **12 Singapore cents per share** core cash dividend proposed for FY 2024
- Special dividend-in-specie of 0.031 CICT units per CLI share, valued at **~6 Singapore cents[4]**
- Revised dividend policy to minimum 50% of cash PATMI from 30%



Notes:
1. Interest Coverage Ratio was computed excluding impact of unrealised revaluation/impairment.
2. Includes dividends received from associates, joint ventures and other investments.
3. Scenarios assume the same level of equity as at 31 Dec 2024.
4. The actual dividend payment can only be determined on book closure date.

Continued Transformation to Recurring Fee Driven Business Model



- Operating PATMI shift towards **recurring fee-driven earnings** model
- **Perpetual fee income** from listed funds and long-term lodging and commercial management contracts contribute **nearly 90% of total fees**
- Private Funds adds **upside potential through carried interest**, with growing scale from new funds and M&A

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

Looking Ahead



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

Disciplined Execution, Delivering on Strategy

Healthy Progress in Scaling Recurring Income

- **Consistent organic growth at 9% run rate** in FRB revenue, now comprising **62% of FY 2024 Operating PATMI[1]** with significant runway for acceleration

Growth Momentum Across Australia, India and Japan

- **Significant FUM expansion to S$117B through both organic and inorganic M&A** in Australia and Japan
- Ex-China Operating PATMI CAGR since listing at **7.5%**



Enhanced Capability to Invest For Growth

- **S$5.5B capital recycling** in FY 2024 lightened balance sheet divestment pipeline assets **by half**
- **Significant capital to invest for growth**

Focused on Shareholder Returns

- **18 Singapore cents/share[2]** in proposed total dividend and share buybacks of >S$350M in FY 2024
- Revised dividend policy to increase to a minimum of 50% of Cash PATMI

Notes:
1. Excludes corporate and others, as well as elimination.
2. Comprises proposed 12 Singapore cents per share in ordinary dividend and a special DIS of 0.031 CICT units per share, valued at about 6 Singapore cents. The total dividend payout is approximately S$904M. The actual dividend payment can only be determined on book closure date.

FY 2025 Strategic Priorities



01

Invest for Growth

- **P**eople
- **P**roducts
- **P**latforms



02

Leverage Balance Sheet Strength for M&A and Strategic Partnerships



03

Optimise Equity Base

Cost Rationalisation

Supplemental Information



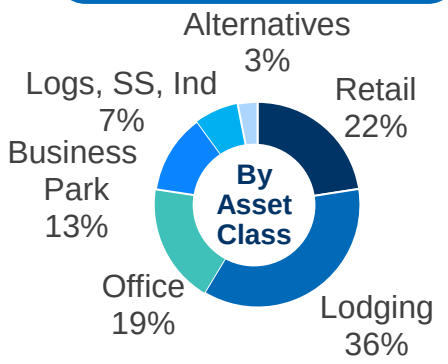
CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

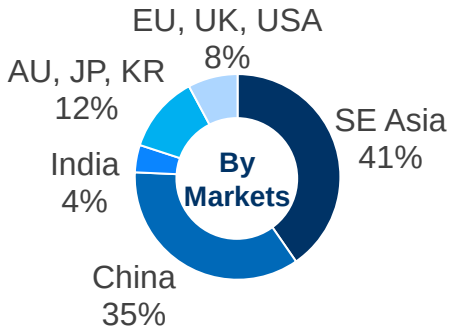
A Well-diversified Global Portfolio With Strong Asian Presence

	Retail	Lodging[1]	Office	Business Park	Logs, SS, Ind[2]	Alterna-tives[3]
SE Asia incl. Singapore	●	●	●	●	●	●
China	●	●	●	●	●	●
India		●		●	●	●
Australia, Japan, Korea (AU, JP, KR)[4]		●	●	●	●	●
Europe, UK, USA		●	●	●	●	●

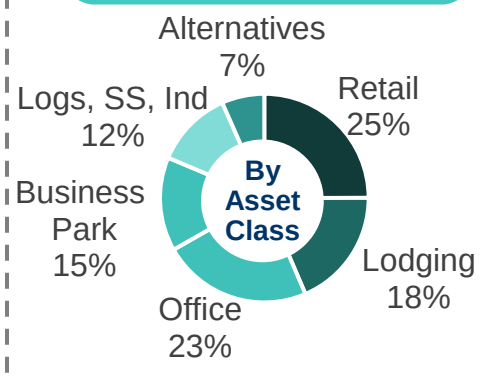
>90% of AUM in Asia

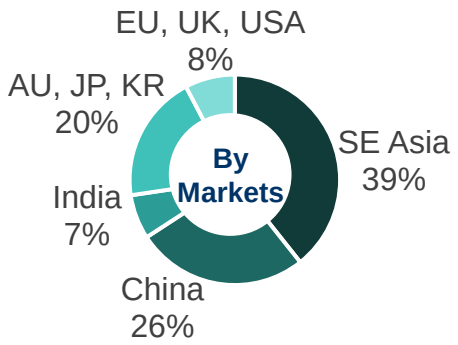
RE AUM





FUM





FY 2024

S$136B

(FY 2023: S$134B)

FY 2024[5]

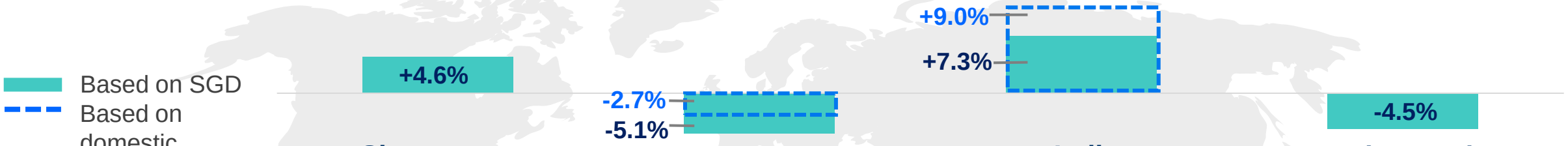
S$117B

(FY 2023[6]: S$99B)

Notes:
1. Includes multifamily.
2. Refers to logistics, self storage and industrial.
3. Includes wellness, data centres, private credit and others (comprising 0.4% of FY 2024 total FUM).
4. Includes other markets (comprising 0.3% of FY 2024 total FUM).
5. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as well as FUM of SCCP and Wingate, as at 31 Dec 2024.
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 31 Dec 2023.

Solid Fundamentals Across Singapore and India, with Sector-Led Growth in Other Markets

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



Singapore

Consumption and **economic growth** to drive Singapore performance

China

Consumer and investor sentiment remain cautious in general

India

Robust economy with strong demand from technology companies and financial institutions

Other Markets

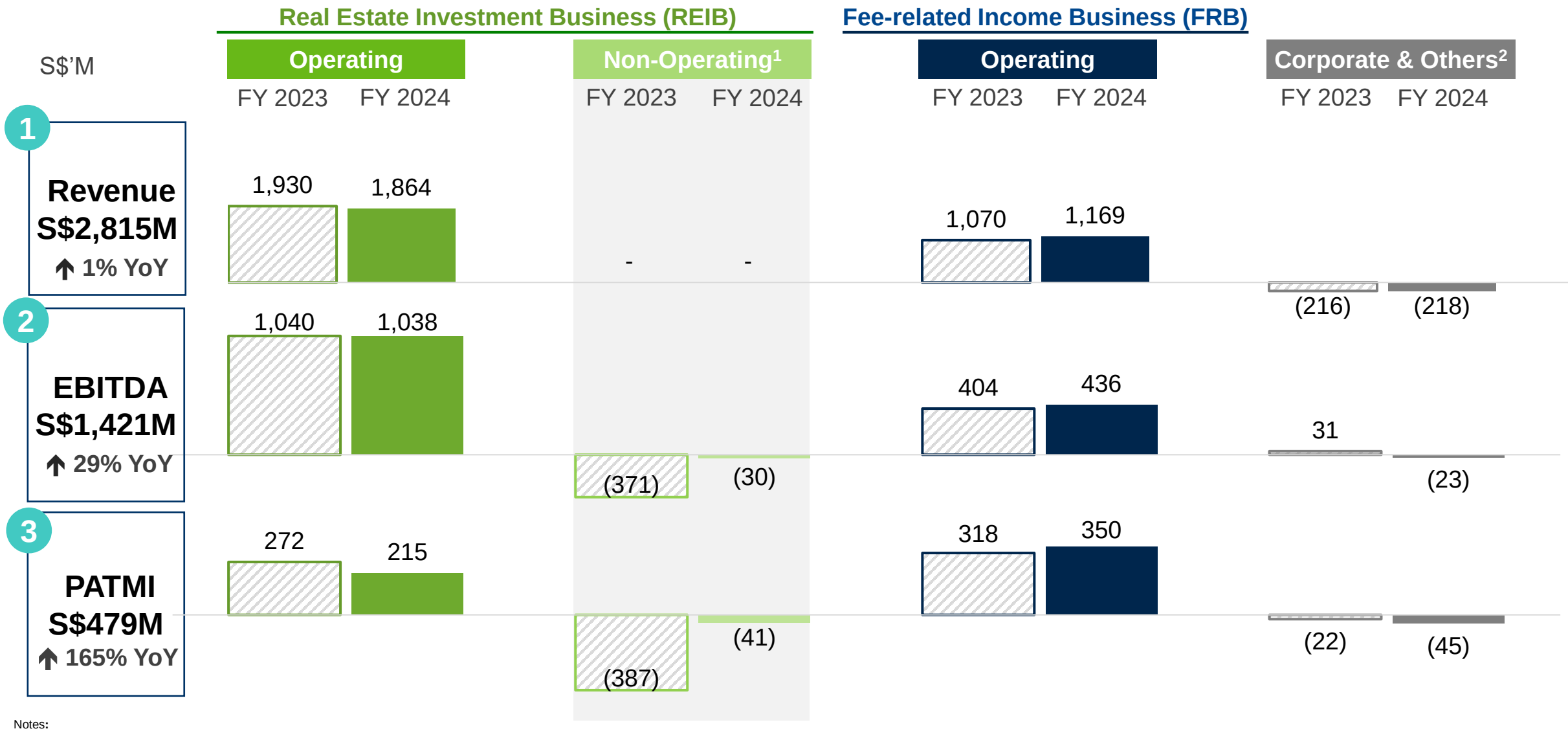
Steady **economic growth** support healthy demand-supply mix with Australia, Japan and Korea growing along **sector tailwinds**

FY 2024 Operational Metrics

	Singapore	China	India	Other Markets
Rental Reversion	**Positive across sectors**	**Negative across sectors**	**Positive**	**Positive across most sectors**
Occupancy	**99%** (Retail) **92%** (Business Parks, Logistics & Industrial[5]) **98%** (Office)	**95%** (Retail) **79%** (Business Parks, Logistics & Industrial[5]) **79%** (Office)	**89%**	Japan **94%** Korea **85%** Australia **93%** USA **89%** UK & Europe[6] **96%** **92%**
Shopper Traffic	**+3.7% YoY**[2]	**+6.2% YoY**[2]	Retail Business Parks, Logistics & Industrial[5] Office	
Tenants' Sales	**-3.5% YoY**[2,3]	**-2.7% YoY**[2,4]		

Notes: On same-store basis except for "Other Markets" and Singapore New Economy.
1. Calculated based on average SGD exchange rate vs AUD, EUR, INR, KRW, MYR, RMB and USD for Dec 2023 and Dec 2024.
2. FY 2024 vs FY 2023.
3. Singapore tenant sales are on a per sq ft basis.
4. China tenant sales are on a per sqm basis, excluding electric vehicle sales.
5. Comprises only business parks and logistics for Other Markets.
6. Includes business parks, logistics and data centres

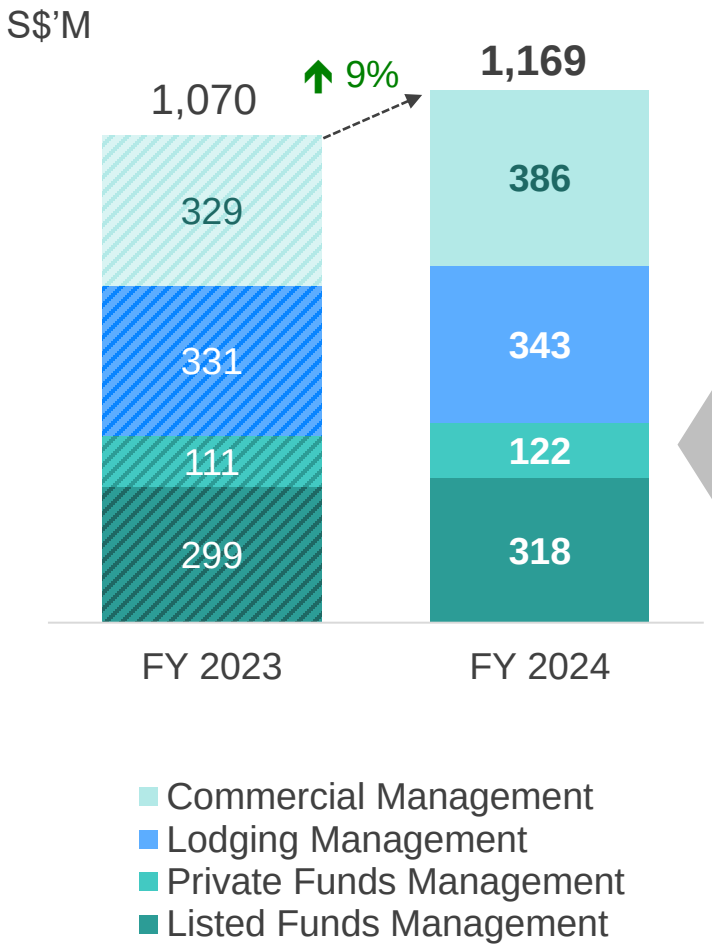
Key Financials by Business Segments



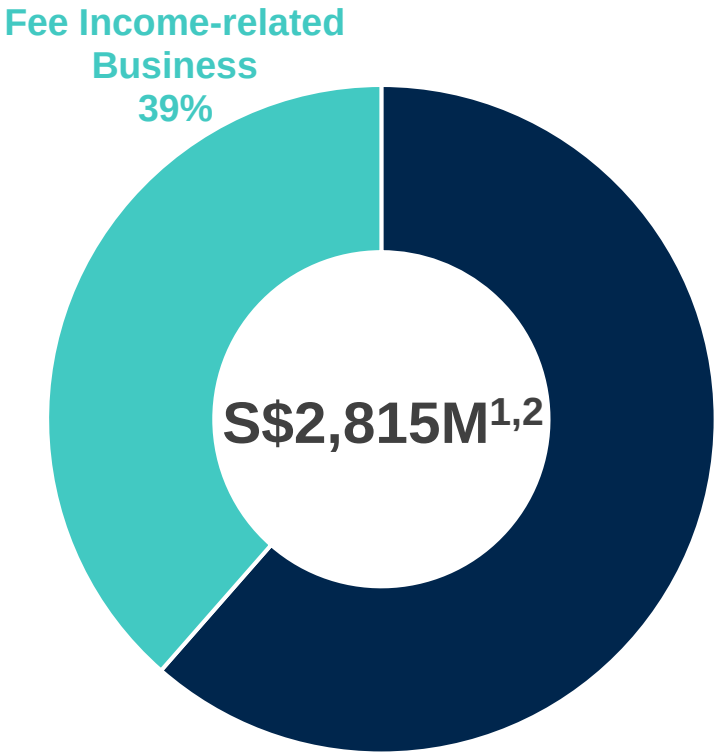
Notes:
1. Non-operating relates to portfolio gains, revaluation and impairment.
2. Includes intercompany elimination.

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

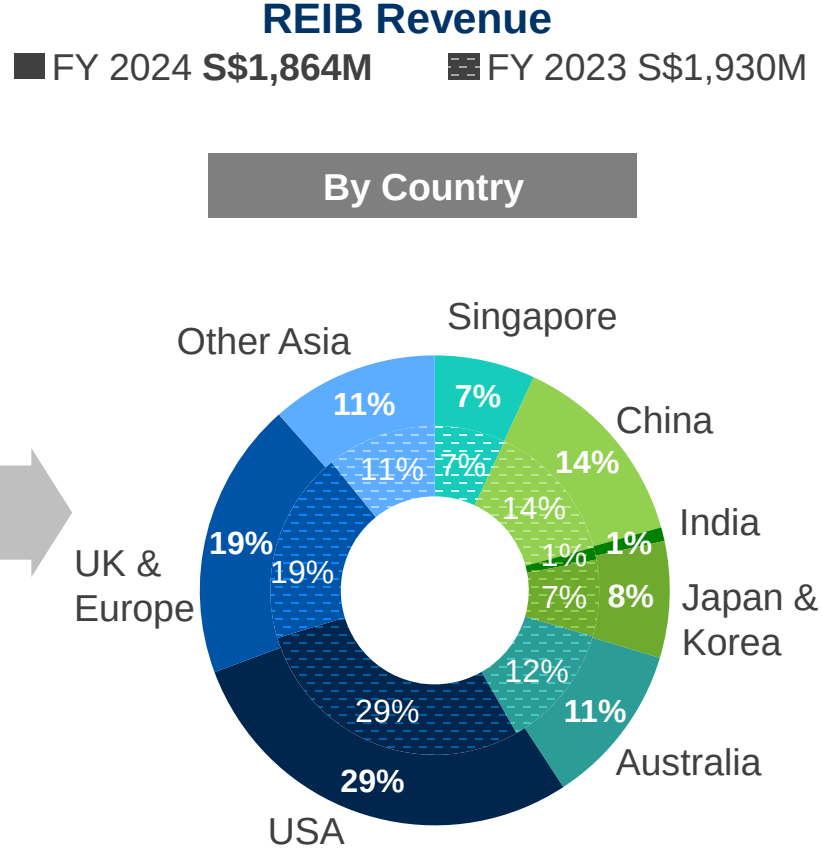
FRB Revenue



FY 2024 Total Revenue Breakdown



REIB Revenue



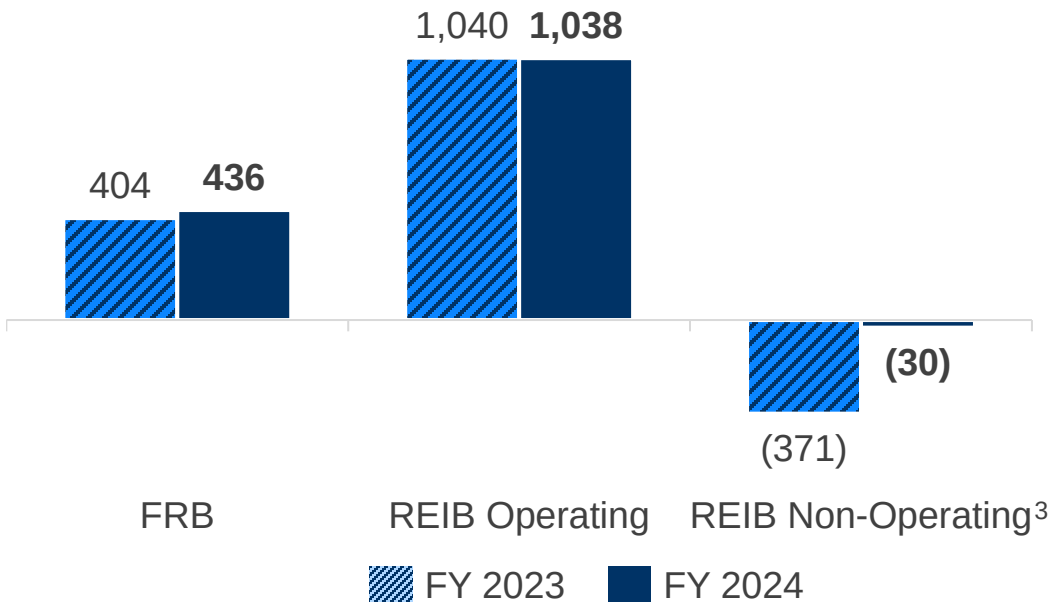
Notes:
1. Includes corporate and others of -S$218M.
2. Pro Forma total revenue assuming that CLAS was deconsolidated with effect from 1 Jan 2024 is approximately S$2,139M.

FY 2024 EBITDA Analysis

FY 2024 EBITDA S$1,421M[1] (FY 2023: S$1,104M)

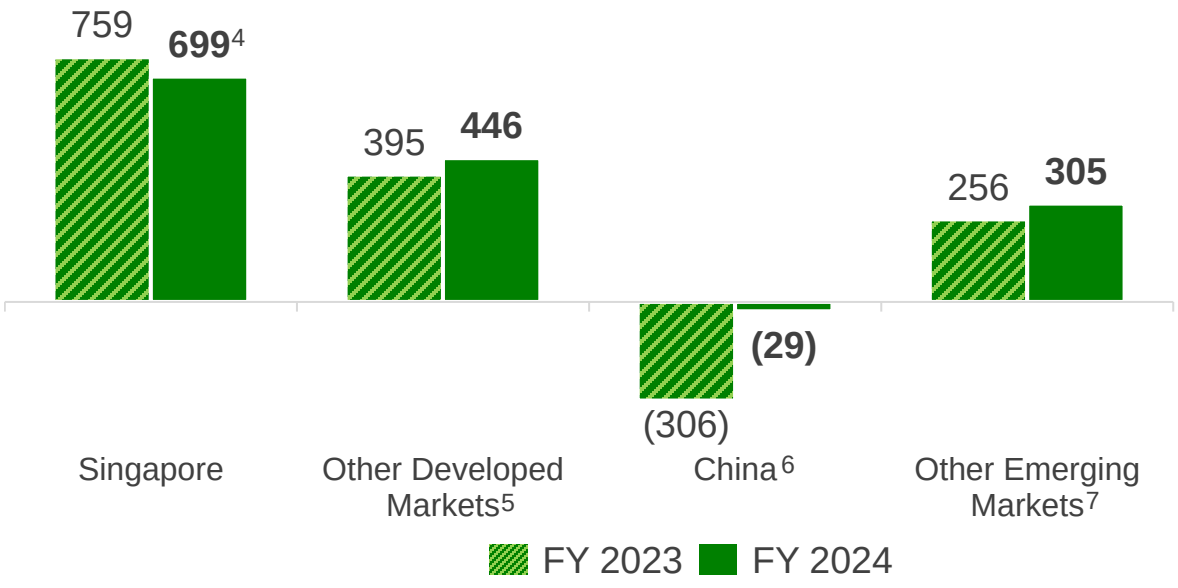
By Business[2]

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



By Geography

EBITDA improvement largely driven by China's reduced fair value losses

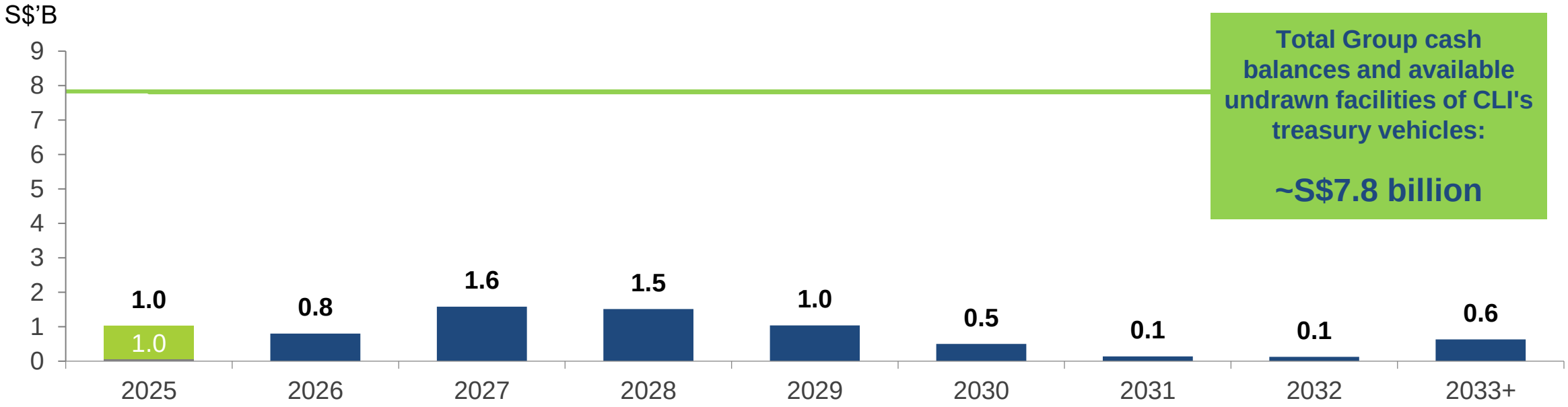


Notes: FRB's EBITDA by geography is determined based on the Manager's location.

1. Pro Forma EBITDA assuming that CLAS was deconsolidated with effect from 1 Jan 2024 is approximately S$1,041M.
2. Excludes corporate and others.
3. Non-operating relates to portfolio gains, revaluation and impairment.
4. Accounting loss on the sale of CLAS of -$139M is being reflected in the Singapore geography.
5. Excludes Singapore and Hong Kong.
6. Includes Hong Kong.
7. Excludes China.

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2025



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

~S$7.8 billion

On balance sheet debt[1] due in 2025	S$' billion
To be refinanced	0.8
To be repaid	0.2
Total	1.0
As a % of total on balance sheet debt	13%

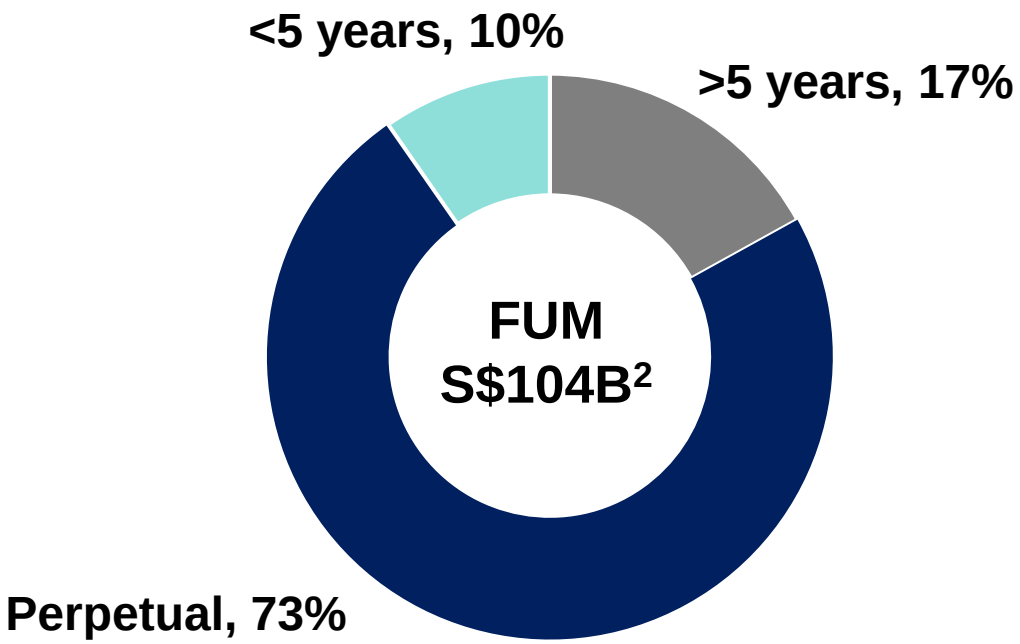
Approximately S$7.8B in cash and available undrawn facilities with average loan life at 3.7 years

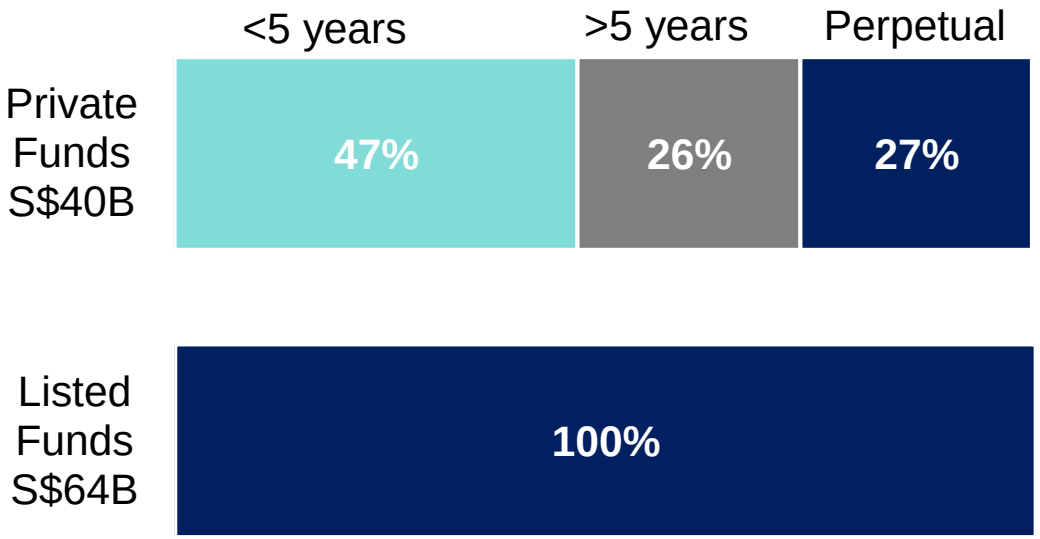
Notes: As at 31 Dec 2024
1. Debt excludes S$579M of Lease Liabilities and Finance Lease.
2. Refers to CapitaLand Malaysia Trust (CLMT).

Funds Under Management Breakdown by Fund Life

As at 31 December 2024

FUM by Remaining Fund Life[1]





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

Fund Management Platform (CLI Listed Funds)

As at 31 December 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$26.5B	S$18.4B	S$8.7B	S$4.4B	S$4.9B	S$1.6B
Sponsor's Stake	23%	18%	24%	24%	25%	41%
Market Cap	S$14.1B	S$11.3B	S$3.3B	S$1.2B	S$1.4B	MYR1.9B
No. of Properties	26	229	100	18	18	8
Gearing	39%	38%	38%	42%	38%	41%
Carrying Value of Sponsor's Stake in Listed Funds			**S$8.3B**			

Fund Management Platform (Private Funds)

As at 31 December 2024

Total FUM
S$47B[1]

Total No. of CLI Funds
41

Committed Equity
S$25B[2,3]

Total Equity Invested
S$20B[2]

Carrying Value of General Partner's Stake
S$5B[2]

CLI Funds By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea[4]	Non-Asia[5]
FUM (S$'B)	3	25	3	8	1
No. of Assets	7	34	15	54	9

CLI Funds By Asset Class

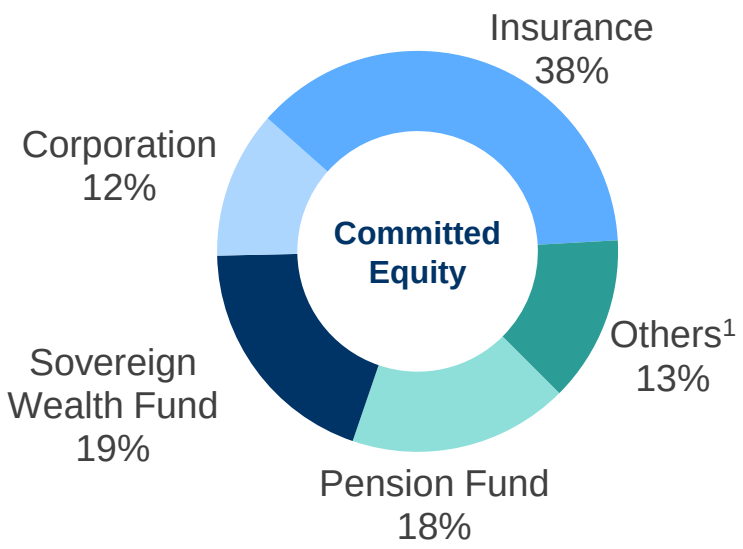
Asset Class	Retail	New Economy[6]	Integrated	Office	Lodging[7]	Others[8]
FUM (S$'B)	6	12	11	8	2	1
No. of Assets	15	52	8	27	11	6

Notes:
1. Includes the FUM of Wingate and private funds of SCCP.
2. Excludes funds under SCCP and Wingate.
3. Refers to total fund size.
4. Includes funds focused on Australia, Japan, Korea and other Asian markets.
5. Includes global funds.
6. Includes business parks, industrial, logistics, data centres and self storage.
7. Includes multifamily and student accommodation.
8. Includes wellness, residential and strata sales.

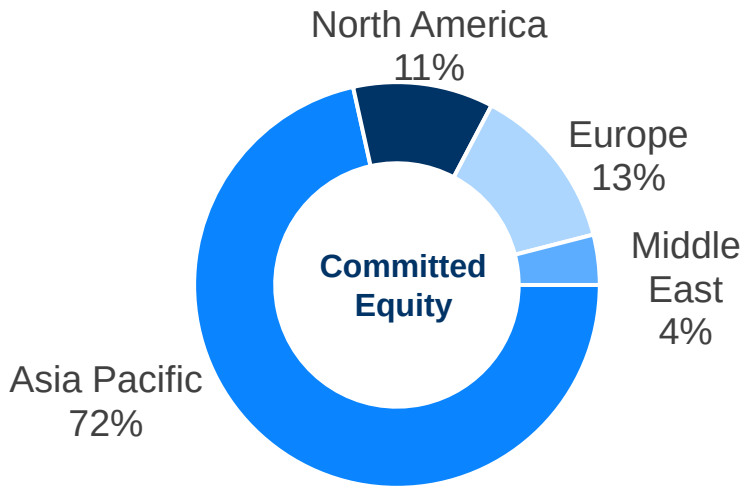
Private Funds: Partnership with High Quality Capital Partners

As at 31 December 2024

Investor Type



Investor Domicile

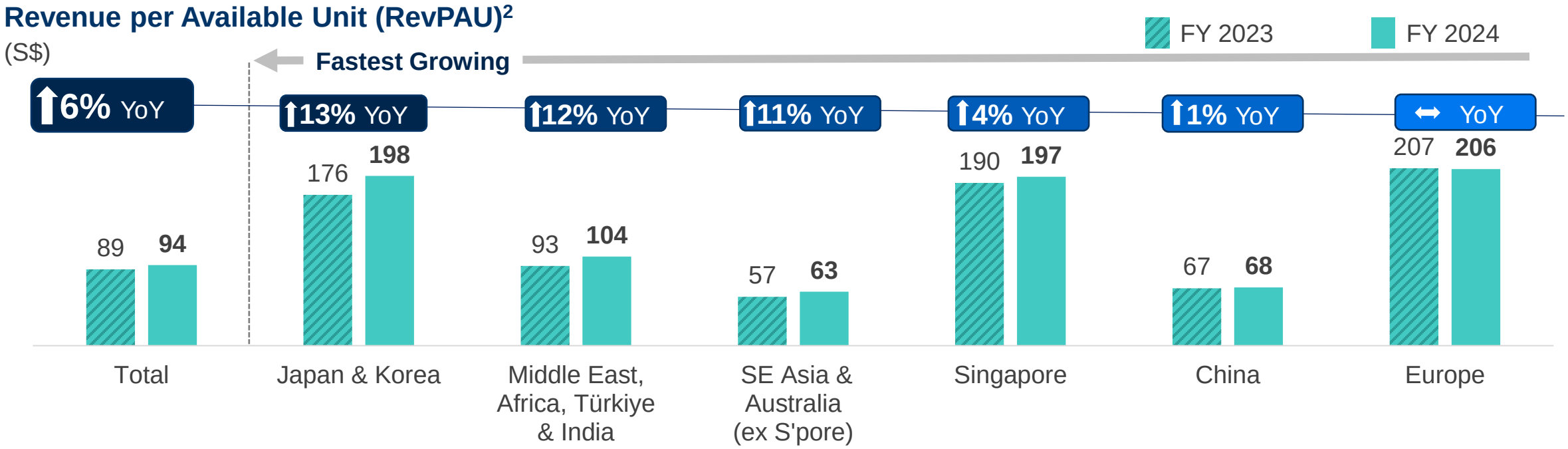


- Diverse LP investor base across geographies
- Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages

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

FY 2024 RevPAU Rises 6%, Fueled by Strong ADR[1] Growth in Japan and Korea

Revenue per Available Unit (RevPAU)[2]



6% growth driven by a 2pp increase in occupancy and a 2% rise in ADR.

Japan and Korea were key drivers of RevPAU growth, with Japan seeing a 16% rise in both RevPAU and ADR.

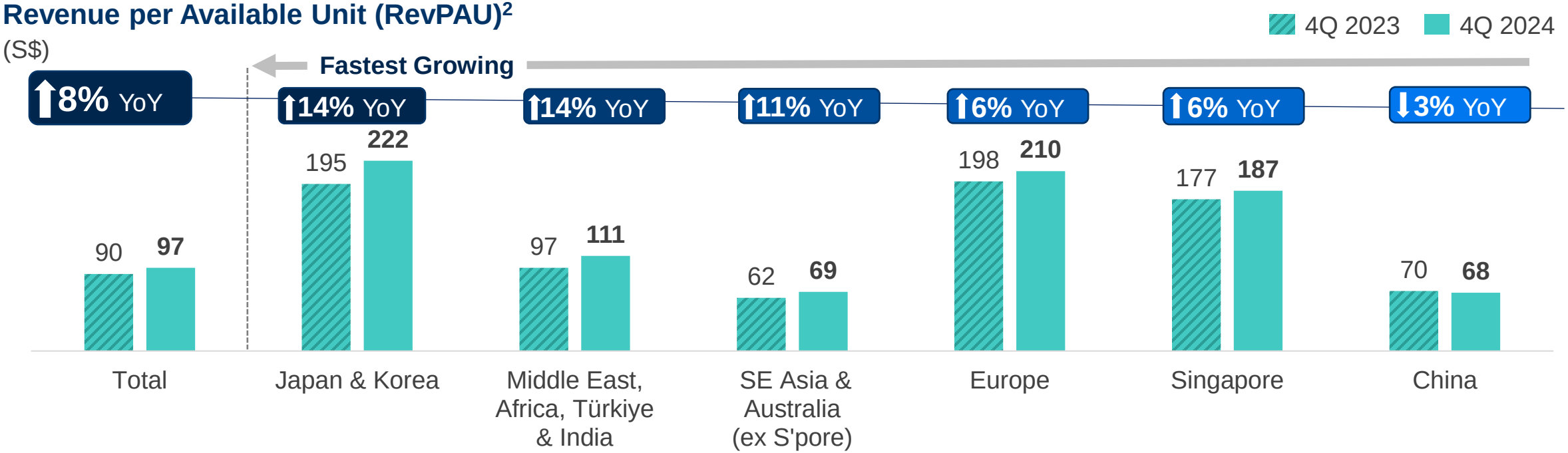
Singapore's RevPAU rose by 4%, driven by a 3pp boost in occupancy, mainly due to heightened demand from concerts and events.

Europe's occupancy dropped by 1pp due to ongoing property renovations. ADR increased by 1%.

Notes:
1. Refers to Average Daily Rate.
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.

4Q 2024 RevPAU Increases 8%, Driven by 5% Rise in ADR[1] and Steady Occupancy Growth

Revenue per Available Unit (RevPAU)[2]



8% surge in 4Q 2024 RevPAU due to higher occupancy (+2pp) and an increase in ADR (+5%).

Japan and Korea saw a strong 14% growth in RevPAU, primarily driven by a 13% rise in ADR.

Singapore achieved a 6% rise in RevPAU, driven by its occupancy-focused strategy. Occupancy increased by 6pp, despite a 3% decline in ADR.

China experienced a shift in travel preferences toward lower-tier cities, resulting in a decline in ADR (-4%).

Notes:
1. Refers to Average Daily Rate.
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group.

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

- 90% of units ➔ Asset-light management contracts and franchise
- Recurring fee income with generally 10-20 years contract terms

Income Components

Management Contracts		Franchise Agreements	
Base management fee	Incentive management fee	Franchise fees	Acquisition fee (one-off)
% of underlying property revenue	% of underlying property profits	% of underlying property revenue	For rights to operate franchise

Service fee (cost reimbursement)

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

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		Leased Properties	Returns from CLAS	
Rental income	Gains from divestments	Rental income from various channels	Stable distributions	Share of returns from CLAS based on CLI's stake in CLAS[1]
From assets owned on CLI's balance sheet		Direct leases under Ascott and Synergy platform		

Performance Drivers

Impact on CLI's 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	As at 31 Dec 2024, CLAS is accounted as an associate[1]

THE ASCOTT LIMITED

Business Model

Notes:
1. CLAS' results were consolidated with CLI's as CLI group was deemed to have control over CLAS in FY 2024. However, as at 31 Dec 2024, CLAS was deconsolidated subsequent to the sale of CLI's 4.88% interest in CLAS.
2. Figures are for FY 2024.

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

Our Global Data Centre Portfolio

800MW
Gross Power

~S$6B
Assets Under Management on a completed basis

27
Data Centre Assets

Europe	12 Data Centres across United Kingdom, the Netherlands, France and Switzerland
Asia	15 Data Centres across Singapore, India, Korea, Japan and China

Our In-house Data Centre Capabilities

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

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

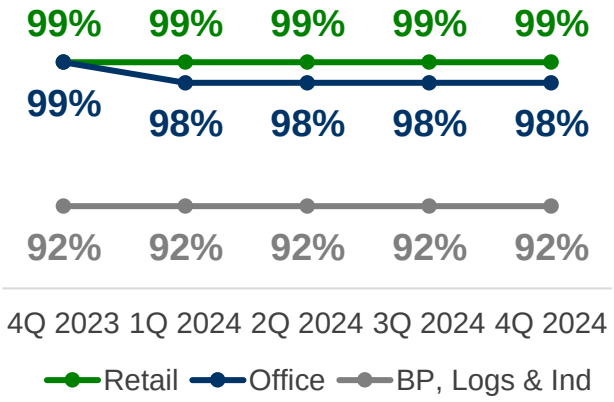
Experienced Data Centre team with comprehensive technical expertise and customer solutions across the value chain

- **Land Acquisition & Real Estate Development**
- **DC Infrastructure Design & Planning**
- **Project & Development Management**
- **DC Engineering, Procurement & Construction**
- **DC Sales & Customer Relationship**

REIB Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic[1] **+3.7% YoY**

Tenants' Sales[1] (per sq ft) **-3.5% YoY**

Positive rental reversion

Office

Occupancy[2] **98%**

Positive rental reversion

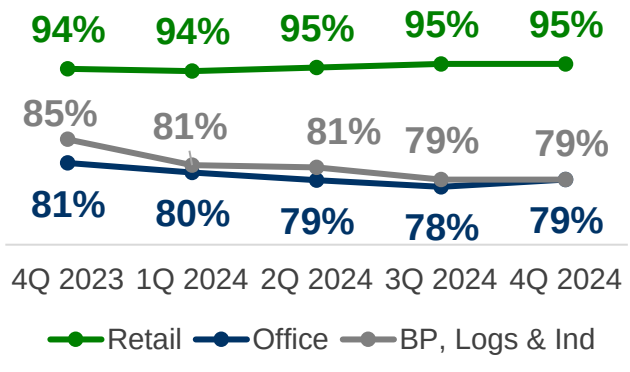
Business Park, Logistics & Industrial

Occupancy[2] **92%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic[1] **+6.2% YoY**

Tenants' Sales[1,3] (per sqm) **-2.7% YoY**

Negative rental reversion

Office

Occupancy **79%**

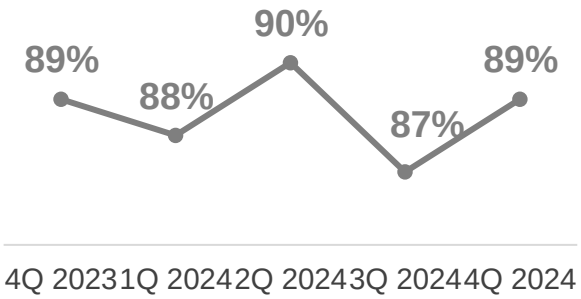
Negative rental reversion

Business Park, Logistics & Industrial

Negative rental reversion

India

Business Park, Logistics & Industrial Occupancy



Business Park, Logistics & Industrial

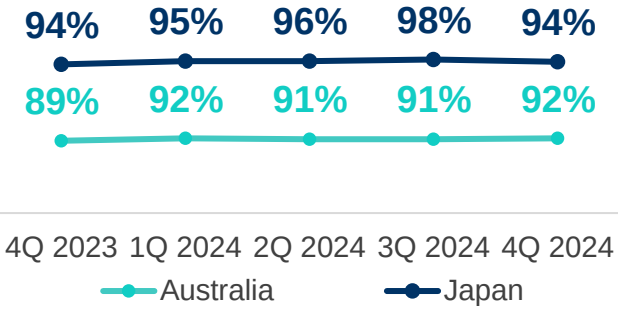
Positive rental reversion

Improved physical occupancy for business park portfolio
- Physical park population for business parks stands at ~50% across parks

Increased leasing momentum
- ~0.3M sq ft of space renewed/newly leased in 4Q 2024
- For FY 2024, a total of ~4.2M sq ft of space renewed/newly leased

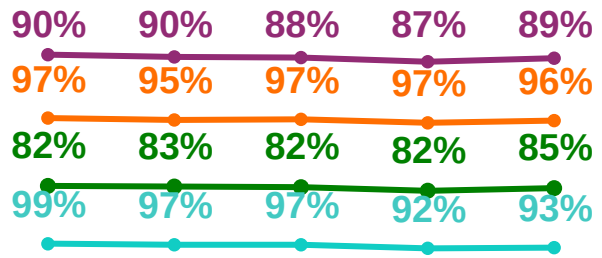
Other Markets

Office Occupancy



Negative rental reversion for Australia and **Positive** for Japan for FY 2024

BP & Logistics Occupancy



Positive rental reversion achieved across the markets for FY 2024

Notes: The operating metrics relate to owned properties under CLI Group. On a same store basis except for New Economy in Singapore and Other markets.
1. FY 2024 vs FY 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 31 Dec 2024.
3. Excludes electric vehicle sales.
4. Includes logistics.
5. Includes business parks, logistics and data centres

FY 2024 Investments by CLI Fund Management Platform

Private Funds	Investments[1,2]	Value[3] (S$'M)
Extra Space Asia	Two industrial properties in Singapore and four self-storage facilities in Osaka, Japan	2,148
CapitaLand SEA Logistics Fund	OMEGA 1 Bang Na, Thailand (development)	
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	Ascendas iHub Suzhou in China	
Korea Office Value-add Fund	Golden Tower, an office property in Korea	
Australia Credit Program	Senior secured loans in Australia[4]	
CapitaLand Wellness Fund	50% stake in lyf Bugis Singapore, and an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand	

Listed Funds	Investments[1,2]	Value[3] (S$'M)
CICT	50% interest in ION Orchard in Singapore[5]	2,479
CLAR	DHL Indianapolis Logistics Center in Indiana and development of Summerville Logistics Center in South Carolina, USA	
CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	
CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, and an automated logistics property in Selangor, Malaysia	
CLAS	lyf Funan Singapore	
	Remaining 10% stake in Standard at Columbia in South Carolina, USA	Undisclosed[6]

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 31 Dec 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. Loans are secured against mixed-use hotel and retail, and mixed-use residential and commercial developments
5. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky.
6. Undisclosed due to confidential clauses

FY 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	792
		50% stake in lyf Bugis Singapore[3]	
		100% stake in lyf Shibuya Tokyo in Japan	
		Ascendas iHub Suzhou in China	
		30% Stake in ITPC Radial Road Phase 1a and 1b	
Divested to Listed Funds	CLI	50% interest in ION Orchard in Singapore[4]	2,129
	Ascott Serviced Residence Global Fund (ASRGF)	lyf Funan Singapore	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 31 Dec 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.

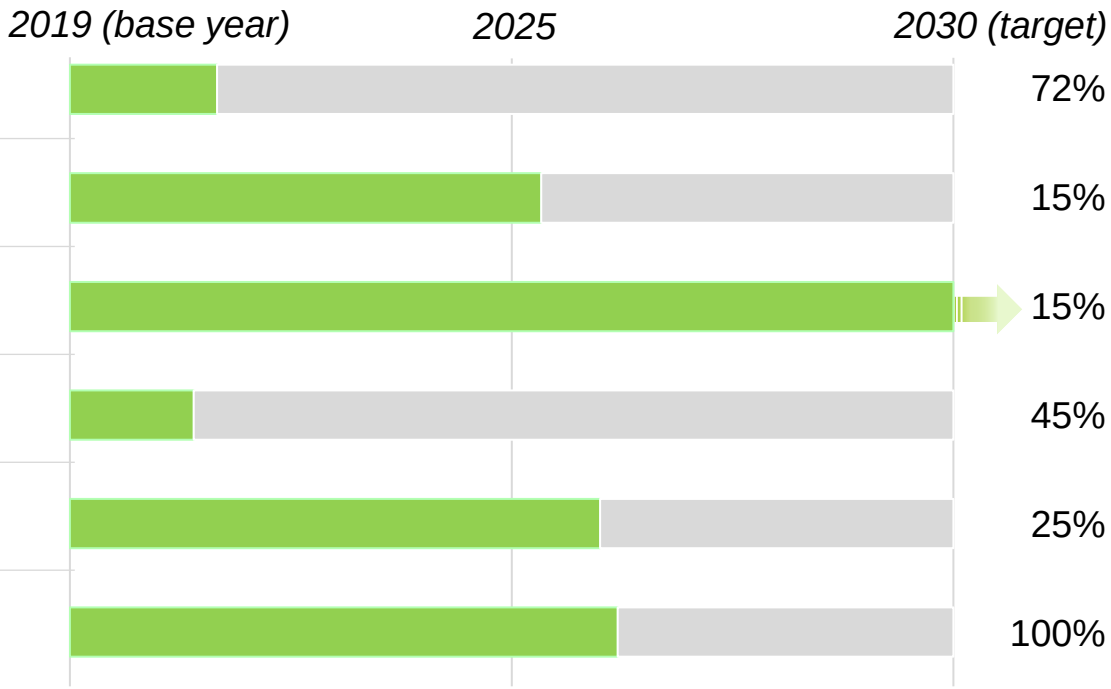
FY 2024 Divestments Across CLI Group (cont'd)

Nature	Entity (Seller)	Divestments[1,2]	Value (S$'M)
Divested to External	CLI	16 multifamily properties in the USA	1,384
		Kokugikan Front in Japan	
		International Tech Park Chennai, Radial Road II and III	
Divested to External by Funds	ASRGF	lyf Ginza Tokyo in Japan	1,203
	CICT	21 Collyer Quay in Singapore	
	CLAR	21 Jalan Buroh in Singapore	
	CLAS	Citadines Mount Sophia Singapore, and Citadines Karasuma-Gojo Kyoto and Infini Garden in Japan	
		Proposed divestment of Somerset Olympic Tower Tianjin in China	Undisclosed[3]
		Total Gross Divestment Value[4]	**5,507**
		Total Effective Divestment Value[5]	**4,459**

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 31 Dec 2024
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds
3. More details to be provided upon completion
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments

Maintaining Traction in Our Sustainability Journey

Carbon Intensity Reduction	CO_2	↓ 12%
Energy Intensity Reduction		↓ 8%
Water Intensity Reduction		↓ 16%
% Renewable Electricity		6.3%
Recycling Rate		15%
% Green Portfolio*		62%



Data is as of Dec 2024, at data coverage of 90% of CLI operationally managed properties (Landlord component), either CLI owned or under management contract. All changes in intensity performance are from 2019 base year.
** CLI owned and CLI operationally managed assets only.*

Dow Jones Best-in-Class World Index for 13th consecutive year
Dow Jones Best-in-Class Asia Pacific Index for 16th consecutive year

- Only Singapore-based real estate company listed on the above 2 indexes in 2024 under "Real Estate Management & Development"
- 1st & longest standing company in Singapore to be listed

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA
2024 MSCI ESG Leaders Indexes Constituent

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

FTSE4Good

- Constituent for 11th consecutive year

S&P Global
CapitaLand Investment Limited
Real Estate Management & Development
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024
75/100

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

AI as a Differentiator

CapitaLand Investment is leveraging AI to future-proof our business, enhance asset value, and drive long-term growth.

Introduction

- AI Journey started since 2016 and Gen AI since 2022
- Target 100 AI-driven projects by 2025

Use Case

- Lodging Dynamic Pricing
- AI-Powered Customer Service Chatbots
- Gen AI Enhanced Investment Insights
- Smart Building Technologies
- Marketing Content Creation

Adoption

- Employee AI Upskilling
- Hackathons and Workshops
- Open Innovation
- Governance, Ethics & Responsible Use

Glossary

Term	Definition
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
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
DC	Data centre
DPU	Distribution per Unit
FM	Fund Management
FRB	Fee Income-related Business
FRE	Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time)
FUM	Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.
HNWI	High net worth individuals
IAM	Investment and asset management

Term	Definition
JV	Joint venture
K	Thousand
LM	Lodging Management
LP	Limited Partners
M	Million
NAV	Net Asset Value
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
QoQ	Quarter on quarter
RE AUM	Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIB	Real Estate Investment Business
REIM	Real Estate Investment Manager
REIT	Real Estate Investment Trust
RevPAU	Revenue per available unit
ROE	Return on Equity
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
YoY	Year on year
YTD	Year to date



Thank You

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