

CapitaLand Investment Limited

Hong Kong Non-deal Roadshow

23-24 March 2023

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Our journey's just started, we're laying the ground.

To strengthen our team, lift skills all around.

We're making bold moves, to invest and to grow.

A global, diverse, and winning portfolio.

- Extract from a poem penned by Group CEO
Lee Chee Koon for his 2023 New Year Message

CapitaLand Investment



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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

01

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 Listed Real Estate Investment Manager With Strong Presence In Asia

S$132B	S$18.9B	S$88B	6	>30	>10,000	>260
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

- ~90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Singapore, China and India

Structured for focused growth and sustainable returns

3 Synergistic growth drivers

- Fund management
- Lodging management
- Capital management

Development partnership and assets pipeline with CapitaLand Development via the One CapitaLand Ecosystem

Long-standing diversified real estate expertise

Full stack investment and operating capabilities across multiple real estate asset classes:

- Office
- Retail
- Lodging
- Business parks
- Industrial and logistics
- Data centres

Figures as at 31 December 2022

Focused Execution Of Our Strategy

Three synergistic growth drivers to increase funds under management (FUM) and fee-related earnings (FRE)

Fund Management

- Support REITs and business trusts' portfolio reconstitution and growth
- Strong line up of proprietary private fund products under review



S$100B FUM
by 2024

Lodging Management

- Leverage sector recovery tailwinds to fast-track expansion of lodging platform and scale up lodging management fee income
- Integration of Oakwood platform



160K
lodging units under management
by 2023

Capital Management

- Sustain capital recycling momentum
- Ample dry powder ready for deployment at the right opportunity
- Proactively manage balance sheet to ensure optimal capital structure for resiliency and position CLI for growth opportunities



S$3B
annual capital recycling across the Group

Four Primary Fee Income Streams

Four discrete and primary fee income streams enable sustainable growth, high quality recurring and diversified fee income streams for our investors and capital partners

Listed Funds Management

Private Equity Real Estate, Real Assets

Private Equity Alternative Assets, Real Assets

Lodging Management

These four fee income streams are supplemented by a reservoir of future fee income via a strategic balance sheet that allows us to
(i) incubate assets that can be converted to future fee income and
(ii) provides us with dry powder for both organic and inorganic growth

With our four fee income streams and strategic balance sheet, we aim to **deliver sustainable double-digit return on equity** for CLI shareholders

Differentiated Listed Fund Products

Catering to a wide range of investor preferences and risk appetites

Developed Market (asset class-focused)

CapitaLand Integrated Commercial Trust

- First and largest S-REIT
- Market cap of S$13.5B; FUM of S$24.2B
- Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)

CapitaLand Ascendas REIT

- Global REIT anchored in Singapore, focusing on tech and logistics properties in developed markets
- Market cap of S$11.5B; FUM of S$17.9B
- Portfolio of S$16.4B comprises new economy assets
- Assets across Singapore, Australia, US and UK/Europe

CapitaLand Ascott Trust

- Largest lodging trust in APAC
- Market cap S$3.6B; FUM of S$7.9B
- Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and others)

Emerging Market (country-focused)

CapitaLand China Trust

- Largest China-focused multi-asset S-REIT
- Market cap of S$1.9B and FUM of S$4.9B
- Invests in income-producing real estate-related assets in China, Hong Kong and Macau (retail, office and industrial)

CapitaLand India Trust

- Singapore's largest India-focused property trust
- Market cap of S$1.3B; FUM of S$3.2B
- Invests in income-producing real estate used as business space in India
- Diversified its portfolio into new economy assets

CapitaLand Malaysia Trust

- A diversified M-REIT listed on Bursa Malaysia in 2010
- Market cap of RM1.2B; FUM of S$1.2B
- Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)

Figures as at 31 December 2022

Growing Our Private Funds Business

CLI invests in a variety of private funds in different real asset sectors across the globe. Our teams on the ground, especially in Singapore, China and India, allow us to identify and capture off-market opportunities

Private Vehicles	Combined Funds Under Management	Investment & Asset Management Professionals
~30	S$28.3B	~260

CapitaLand Investment | Real Assets Private Funds Management

Private Equity Real Estate
- Office
- Retail
- Integrated Development
- Business Park / Industrial / Logistics
- Residential

Private Equity Alternative Assets
- Data Centre / Digital Infrastructure
- Private Credit
- Self Storage
- Renewable Energy / Transition
- Social Infrastructure

Private Equity Lodging
- Serviced Residence and Coliving
- Purpose-Built Student Accommodation
- Multifamily / Built-To-Rent / Rental Apartment
- Hotel
- Senior Living

Figures as at 31 December 2022.

A Resilient And Differentiated Business Model Powered By Two Engines of Growth



Our Listed Fund

CapitaLand Ascott Trust

Our Private Vehicles

e.g. Ascott Serviced Residence Global Fund; Student Accommodation Development Venture

Ascott's Business Model

Harness synergy in owners' network, strong branding and local expertise to:

- Scale fund and lodging management fees
- Incubate and scale new products



ASCOTT citadines somerset lyf …and other brands

CapitaLand Ecosystem

- In-house expertise to incorporate lodging component for potential development opportunities through CapitaLand Development



02

FY 2022 Financial Results

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

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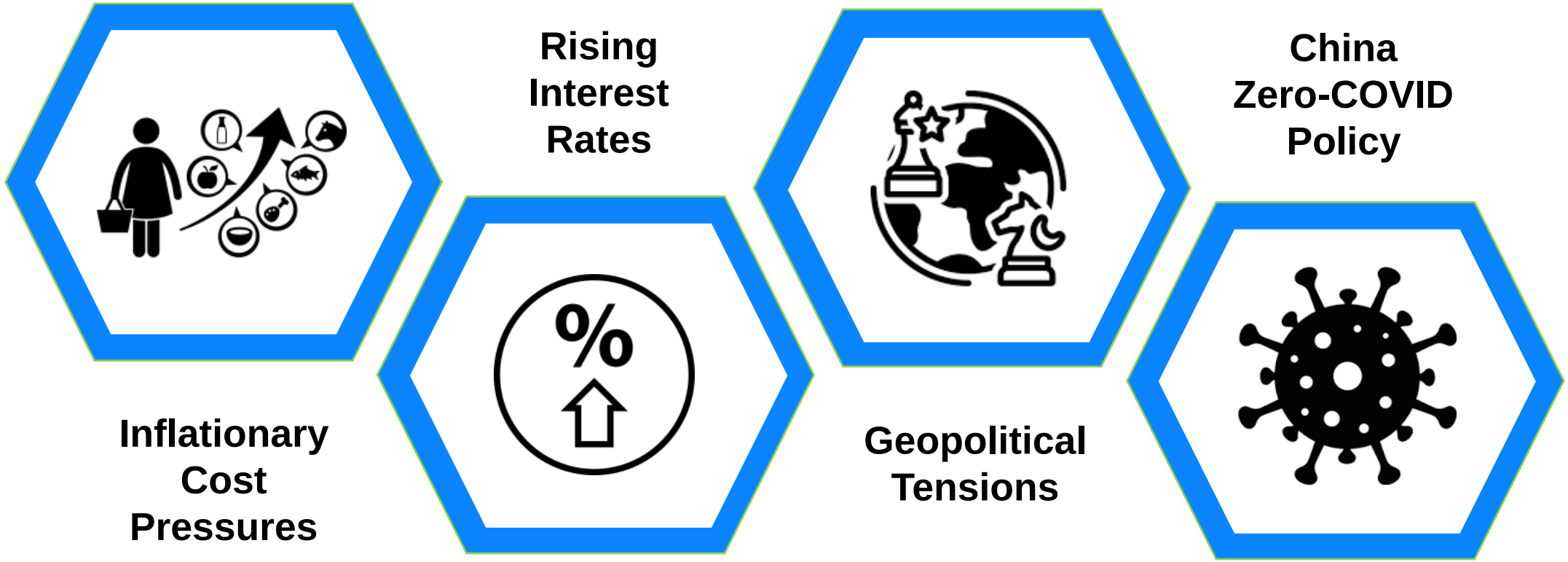
FY 2022 Financial Results

FY 2022 Key Highlights

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2022 Was Filled With Many Challenges For Real Estate Markets



FY 2022 Financial Results Key Highlights

Improving operating performance offset by lower divestments

Improving Operating Performance

- Funds under management (FUM) grows to S$88B, driven by REIT acquisition-led growth and launch of new private funds; total S$2.7B of equity raised by fund management platform in FY 2022
- Embedded FUM at S$8B, including new CapitaLand China Opportunistic Partners Programme and China Data Centre Partners funds announced in Feb 2023 (S$3.2B)
- Strong rebound in lodging with RevPau up 40% year-on-year; ~33,000 new units signed/acquired, growing units under management to 159K units
- Gross divestment value of S$3.1B achieved, meeting its annual divestment target of S$3B, but below exceptional year of 2021 where S$13.6B was divested

Key Financials

- Operating PATMI increased by 23% from S$497M to S$609M, driven by growth in fund and lodging management business as well as improved performance from lodging properties
- Total PATMI declined by 36% to S$861M largely due to lower portfolio gains as a result of slower capital recycling and lower fair value gains
- Proposed core cash dividend of 12 Singapore cents maintained given steady cash flow; special dividend-in-specie of 0.057 CapitaLand Ascott Trust units per share valued at 5.9 Singapore cents[1] per share for FY 2022, to allow Shareholders participate in the sector's recovery and growth. The total dividend of 17.9 Singapore cents[1] brings the total payout to Shareholders to approximately S$918 million[1].

Note:
1. Based on CLI's issued shares as at 31 December 2022 and CapitaLand Ascott Trust (CLAS)'s share price at market close on 22 February 2023. The actual dividend payment can only be determined on book closure date

FY 2022 Financial Results

Financial Performance



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FY 2022 PATMI

1. Improved operating performance of fee-related businesses and lodging properties drove Operating PATMI upwards by 23%
2. Lower velocity in capital recycling activities, particularly in China, caused portfolio gains to dip by 64%
3. Lower revaluation mainly due to fair value losses from China due to dampened market sentiments and selected properties in International Markets

Operating PATMI

▲ 23%

Higher Operating PATMI partially offset by forex losses and higher rental rebates provided to tenants in China

Portfolio Gains

▼ 64%

Gross asset value of S$3.1B divested in FY 2022 at average premium of 12% vs S$13.6B in FY 2021

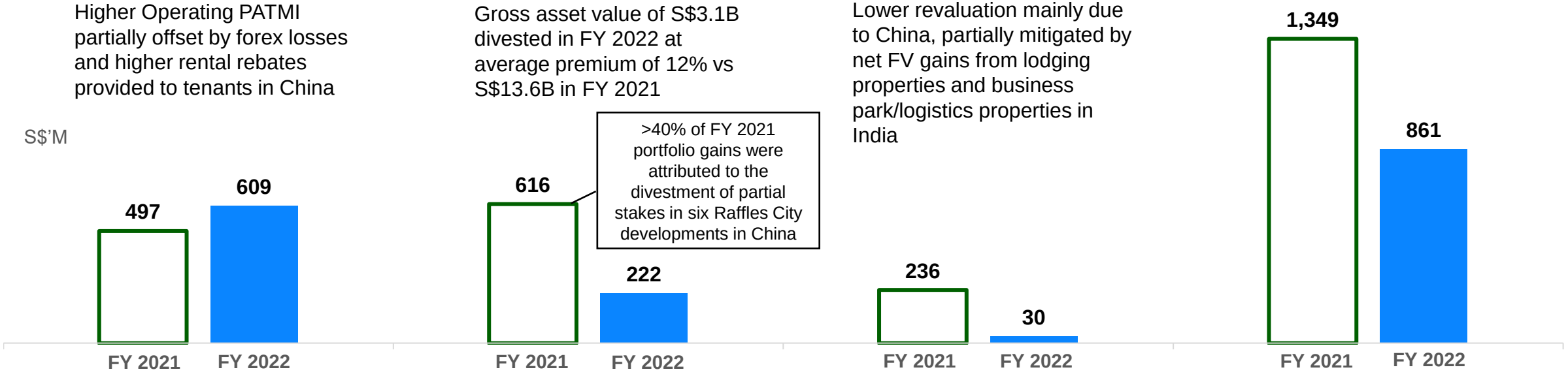
Revaluation/Impairment

▼ 87%

Lower revaluation mainly due to China, partially mitigated by net FV gains from lodging properties and business park/logistics properties in India

Total PATMI

▼ 36%

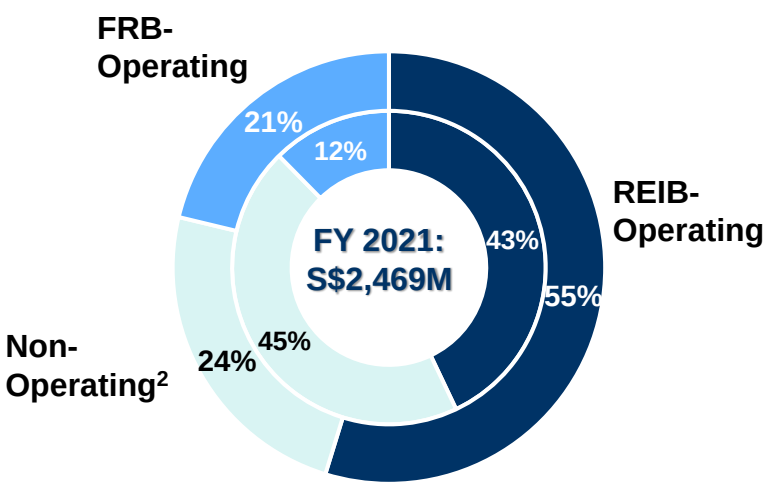


Note:
1. In FY 2021, the divestment of partial stakes in the six Raffles City China developments at S$9.6B (RMB 46.7B) contributed to ~70% of gross divestment value

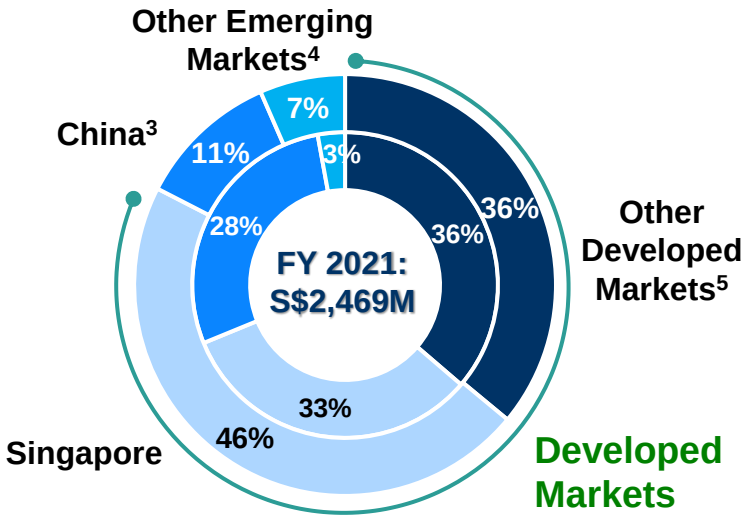
FY 2022 EBITDA

FY 2022 EBITDA S$1,966 million

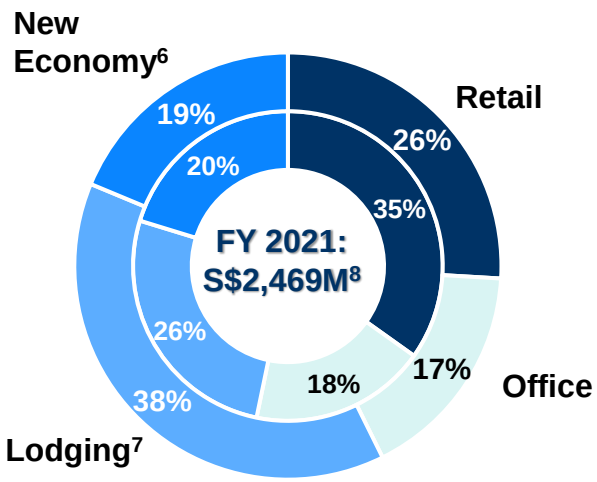
By Business[1]



By Geography



By Asset Class[1]



Fee Income-related Businesses (FRB) contribution increased to 21% of EBITDA

China contribution declined from 28% to 11%; Developed markets contribution grew to 82%

Diversified and well-balanced portfolio across asset classes enhances resilience

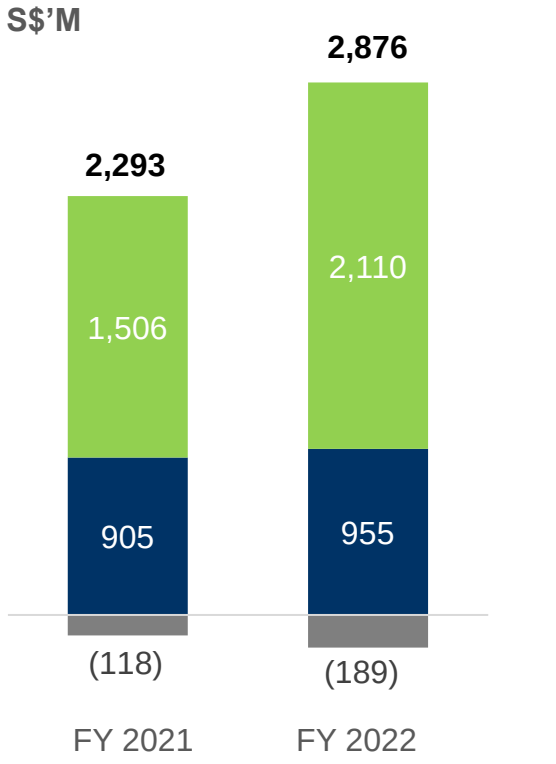
Notes:
1. Excludes corporate and others
2. Non-operating relates to portfolio gains, revaluation gains and impairment
3. China including Hong Kong
4. Excludes China
5. Excludes Singapore & Hong Kong
6. Includes Business Park, Logistics, Industrial and Data Centre
7. Includes Hotel
8. Includes 1% of strata sales not reflected in chart

Key Financials by Business Segments

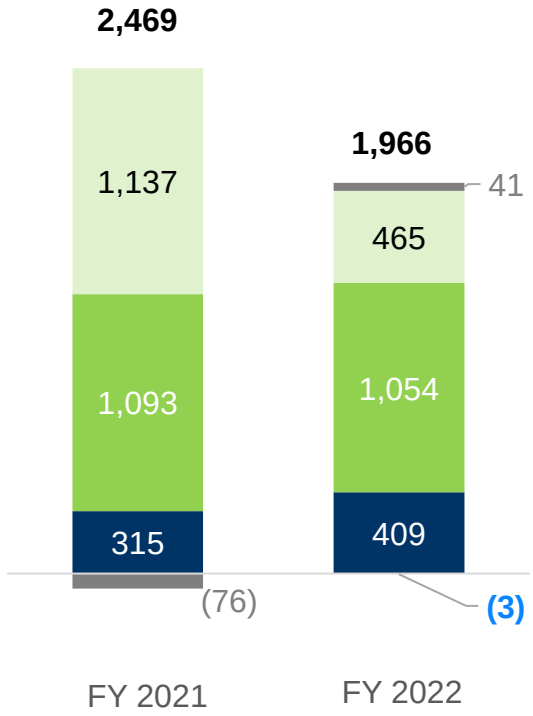
Fee-based revenue from FRB contributes to 49% of Group's Operating PATMI[1]

REIB Operating | REIB Non-Operating[2] | Corporate & others
FRB Operating | FRB Non-Operating[2]

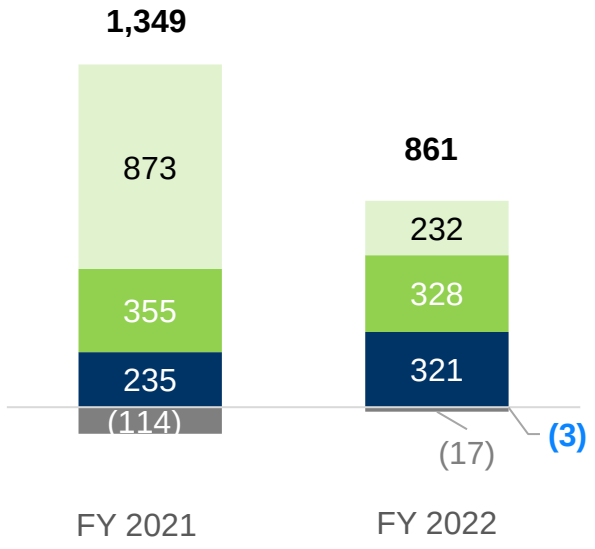
1 Revenue ▲ 25% YoY



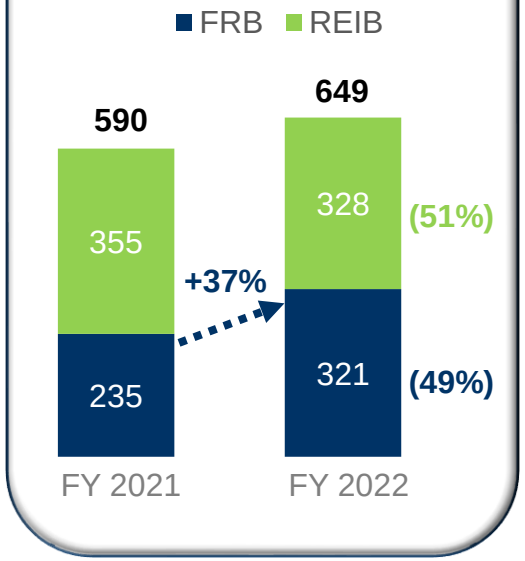
2 EBITDA ▼ 20% YoY



3 PATMI ▼ 36% YoY



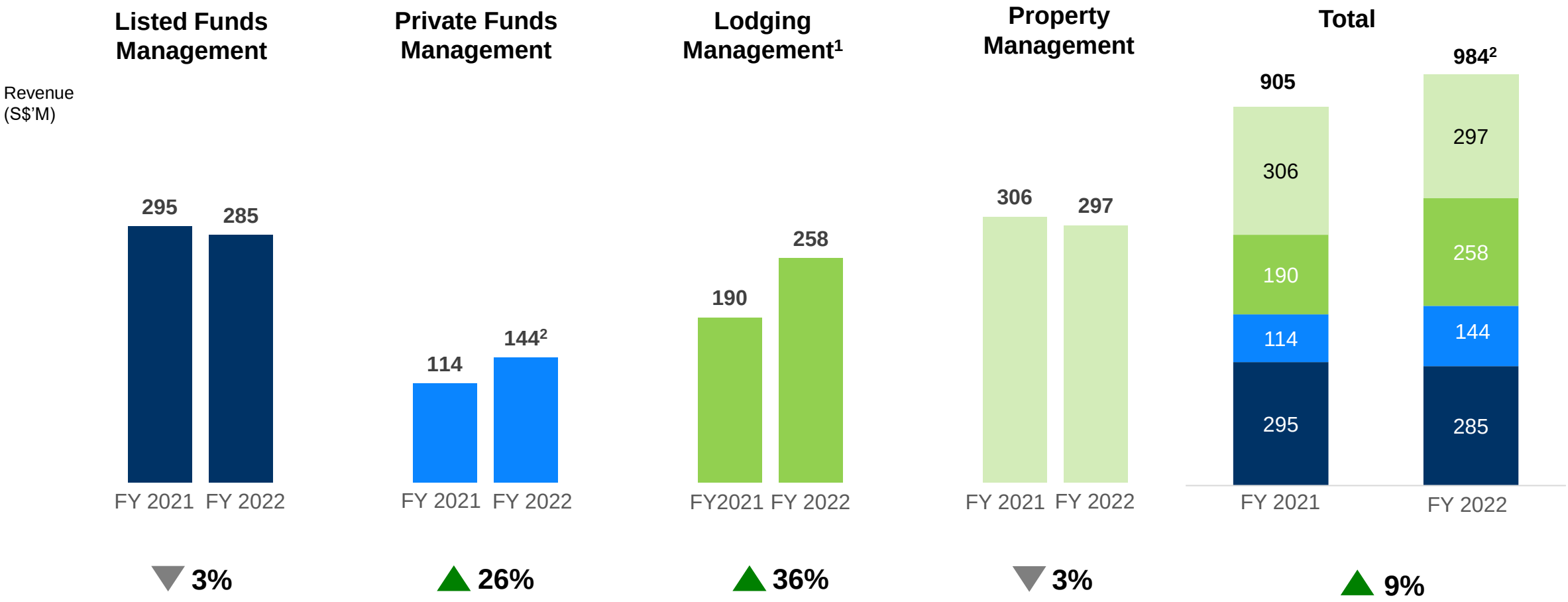
Operating PATMI[1] Proportion



Notes:
1. Excludes corporate and others, as well as elimination
2. Non-operating relates to portfolio gains, revaluation gains and impairment

Fee-Related Earnings (FRE) Contribution By FRB Business Segments

Private funds and lodging management FRE were key drivers for FRB growth

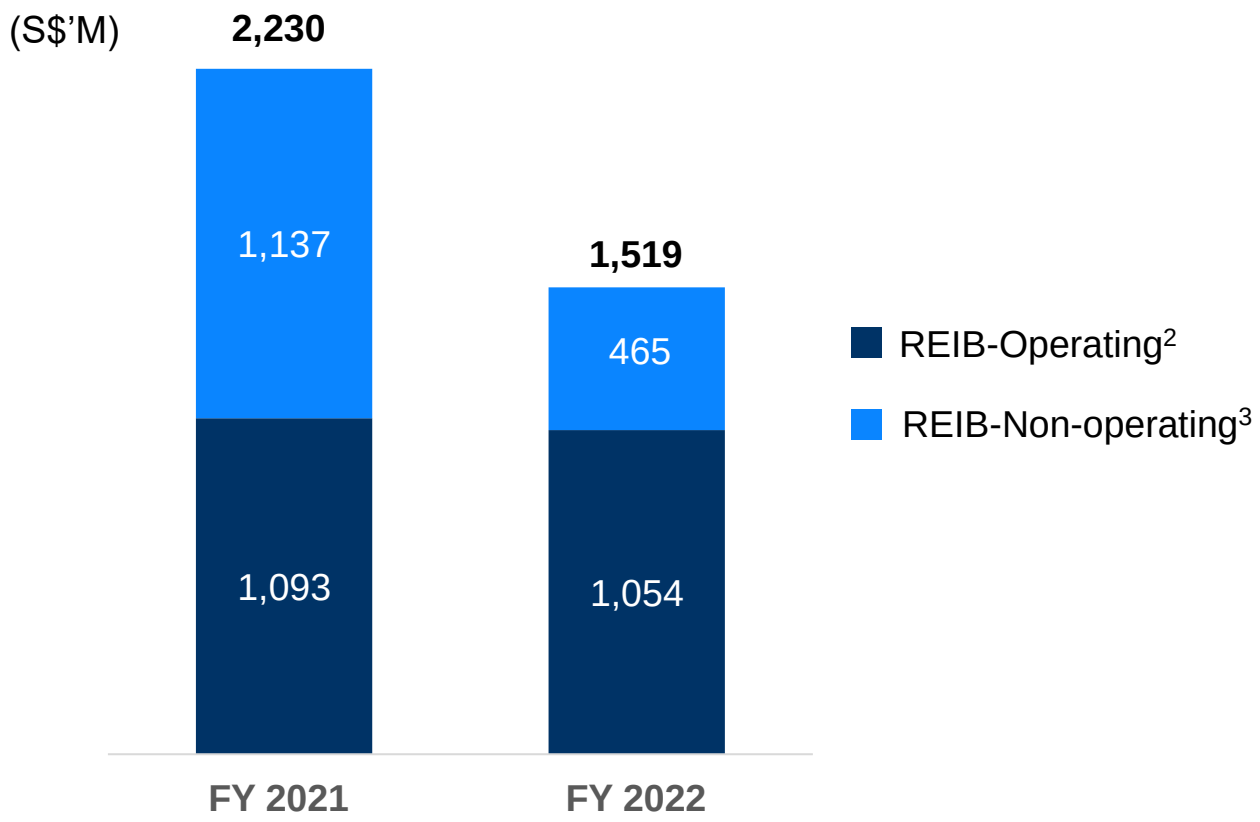


Notes:
1. Revenue for lodging management includes service fee recovery income
2. FY 2022 FM FRE includes performance fees of S$38M, comprising S$29M from a Vietnam and Singapore Fund recognised under other operating income and S$9M from a Korea Fund recognised under revenue

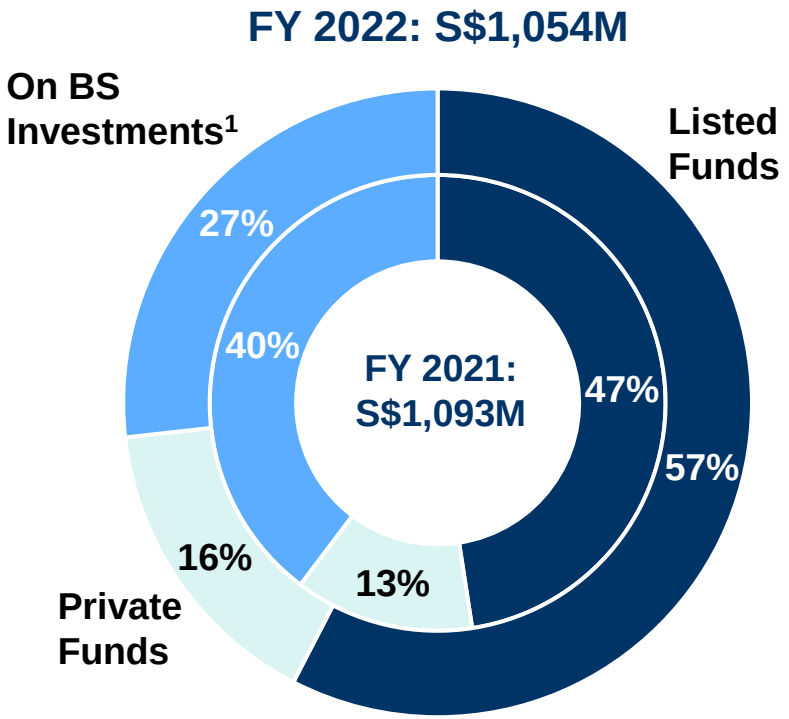
Real Estate Investment Business (REIB)

Fund-related investment stakes contribution increases to 73% of REIB Operating EBITDA[1]

Breakdown of REIB EBITDA



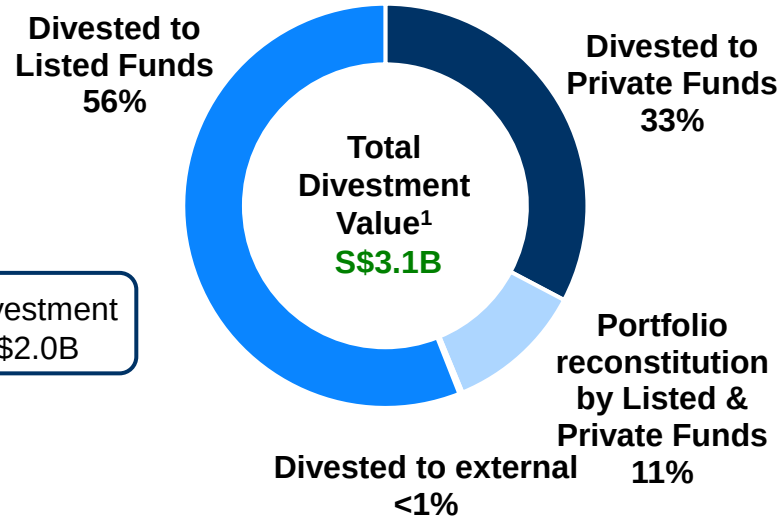
Breakdown of REIB Operating EBITDA[1]



Notes:
1. Excludes corporate and others
2. Lower operating was mainly due to absence of contribution from properties divested in 2021 and forex losses, partially mitigated by improved contribution from lodging business
3. Non-operating includes portfolio gains, revaluation gains and impairment

FY 2022 Capital Recycling

~89% of divestment value retained as FUM

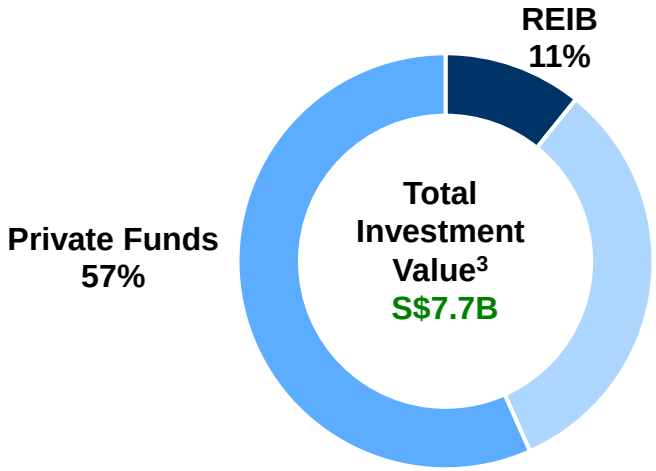


Effective Divestment Value[2]: S$2.0B

12%

premium above carrying value achieved on average

~89% of investment value contributed to FUM



Effective Investment Value[2]: S$2.5B

>3 times

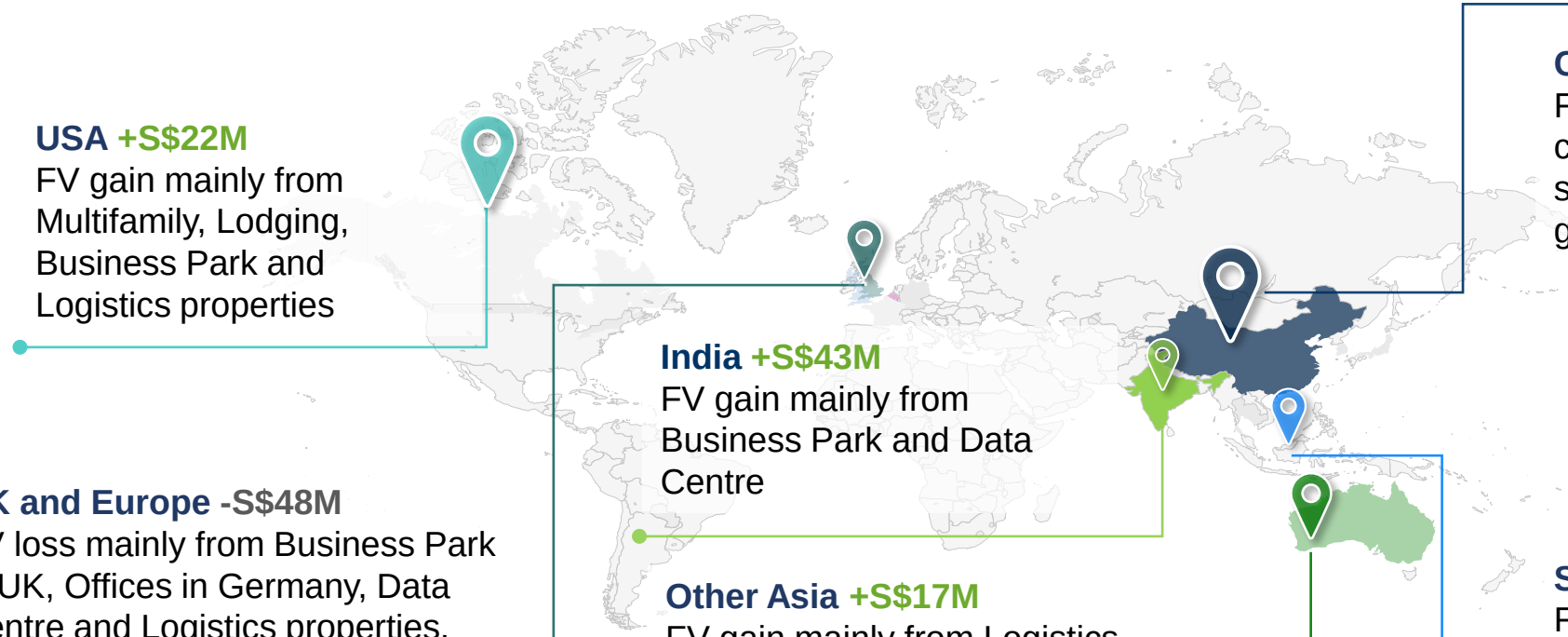
increase in private funds investment value YoY[4]

Notes: As at 31 Dec 2022 based on announcement dates unless otherwise stated

1. Total gross divestment value based on agreed property value (100% basis) or sales consideration
2. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments
3. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration.
4. Comparing total gross investment value by private funds in FY 2021 vs FY 2022.

FY 2022 Property Valuation Remains Largely Stable

Large and diversified portfolio enables fair value fluctuations to balance across geographies and asset classes



USA +S$22M
FV gain mainly from Multifamily, Lodging, Business Park and Logistics properties

China -S$90M
FV loss across most asset classes due to dampened market sentiments, partially mitigated by gain from Business Park

India +S$43M
FV gain mainly from Business Park and Data Centre

UK and Europe -S$48M
FV loss mainly from Business Park in UK, Offices in Germany, Data Centre and Logistics properties, partially mitigated by upside from Lodging properties

Other Asia +S$17M
FV gain mainly from Logistics properties in Japan and Australia as well as Lodging properties, partially offset by losses from Offices and Integrated Development in Australia

Singapore +S$86M
FV gain mainly from lodging, retail and integrated developments

Note: The balances presented above represent the FY 2022 fair value gain/loss (PATMI) of the Group's investment properties

Fiscal Discipline and Resilience

Healthy cash balance, available undrawn facilities and robust credit profile positions us well to weather future economic headwinds and capitalise on opportunities

Strong capacity of cash and bank lines
Ability to support funding of opportunities and business operations

S$5.9B
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

Healthy gearing
Supported by business operations and capital recycling

0.52x
Net Debt / Equity

5.6x
Net Debt / EBITDA[1]

0.3x
Net Debt / Total Assets[2]

Robust credit profile
Underpinned by recurring business operations

4.7x
Interest Coverage Ratio[1]

3.4x
Interest Service Ratio

S$735M
Operating Cashflow

Disciplined financial management
- Committed to financial prudence
- Increasingly focus towards sustainable finance

3.1%
Implied Interest Cost

61%
Fixed Debt Rate

2.9 years
Average Debt Maturity

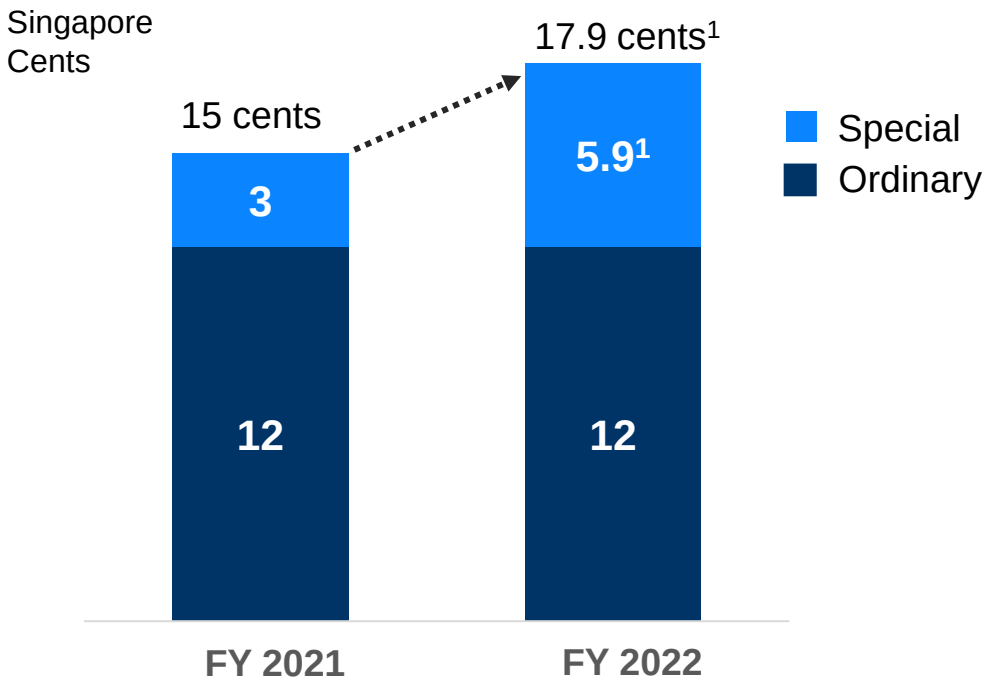
S$4.7B
Sustainability Financing[3]

Notes:
1. ICR and Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR was 5.1x (FY 2021: 7.5x) and Net Debt/EBITDA was 5.2x (FY 2021: 4.0x)
2. Total assets exclude cash
3. Includes Off B/S sustainable financing

Proposed Dividend For FY 2022

- Core cash dividend of 12 Singapore cents per share
- One-off special dividend-in-specie of 0.057 CLAS units per share valued at 5.9 Singapore cents[1]

Proposed Dividend



FY 2022 Special Dividend

Dividend-in-specie of CLAS Units

Benefits to CLI

- Distribution of CLAS Units part of CLI's on-going transformation towards a more capital efficient structure
- DIS is expected to greatly optimise CLI's stake in CLAS from 37.53% to 29.05%

Benefits to Shareholders

- Lodging sector continues to improve as global travel recovers post COVID-19
- An opportunity to directly participate in the growth of Asia-Pacific's largest lodging trust

Note:
1. Based on CLI's issued shares as at 31 December 2022 and CapitaLand Ascott Trust (CLAS)'s share price at market close on 22 February 2023. The actual dividend payment can only be determined on book closure date

FY 2022 Financial Results

Operational Performance



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Fee Income-related Businesses (FRB)

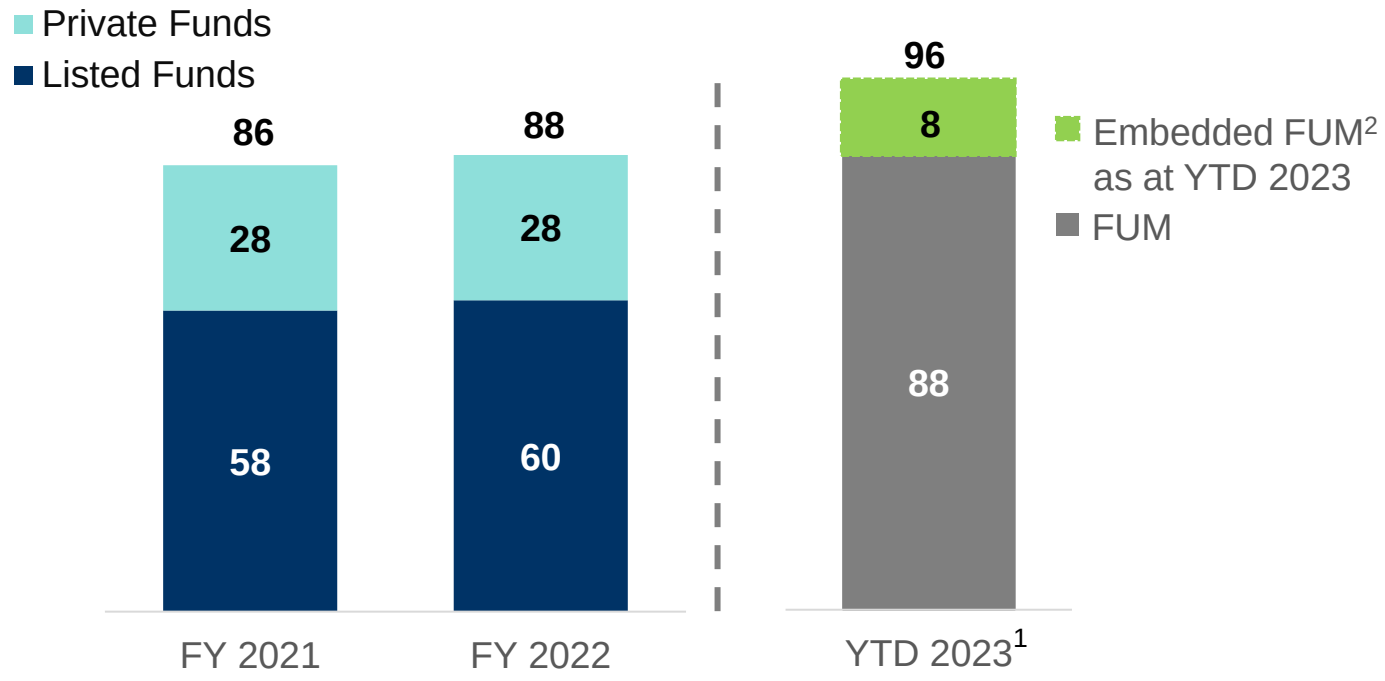
Fund Management

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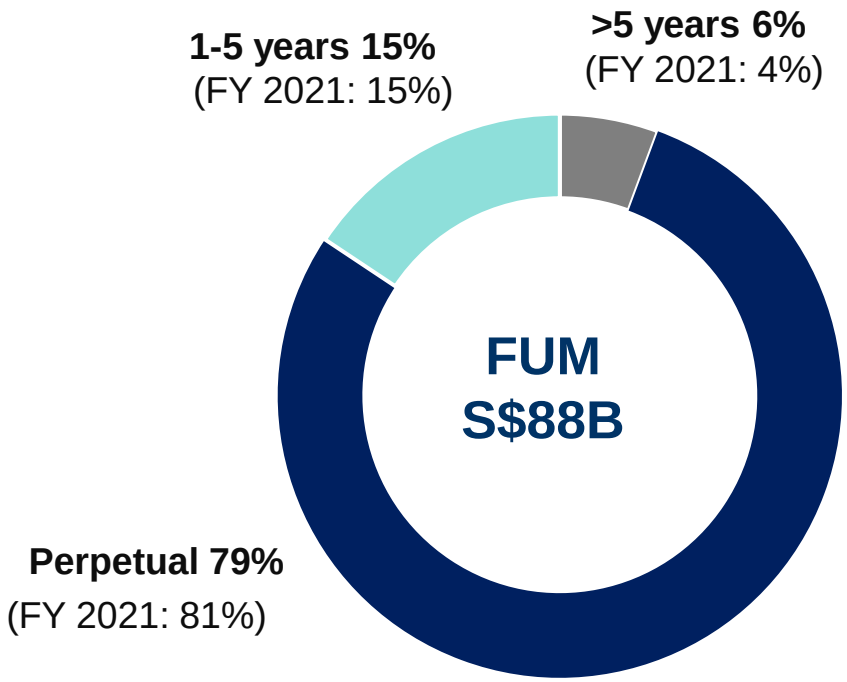
Resilient Fund Management Performance

FY 2022 FUM increases to S$88B, on track to meet S$100B target by 2024

FUM (S$'B)



Capital Tenure

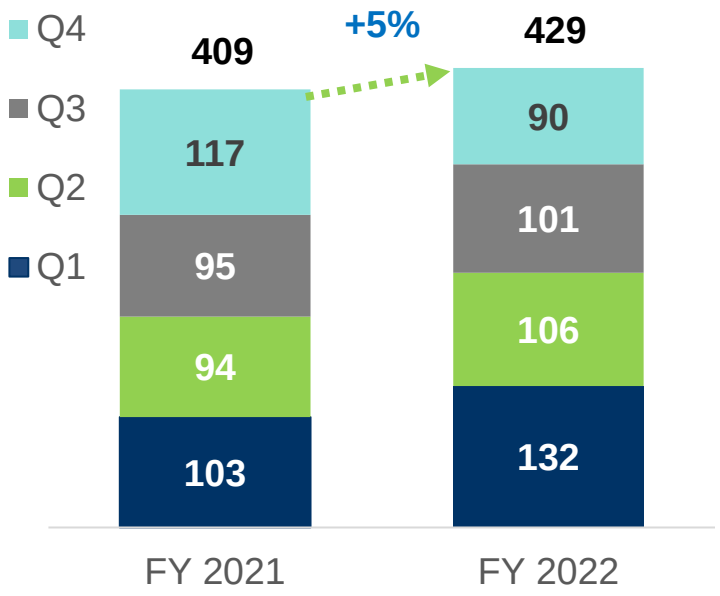


Notes;
1. YTD 2023 is for the period from 1 Jan 2023 to 22 Feb 2023
2. Embedded FUM for listed and private funds are determined based on announced acquisitions not completed and yet to be reported in FUM, committed but undeployed capital for private funds and forward purchase contracts

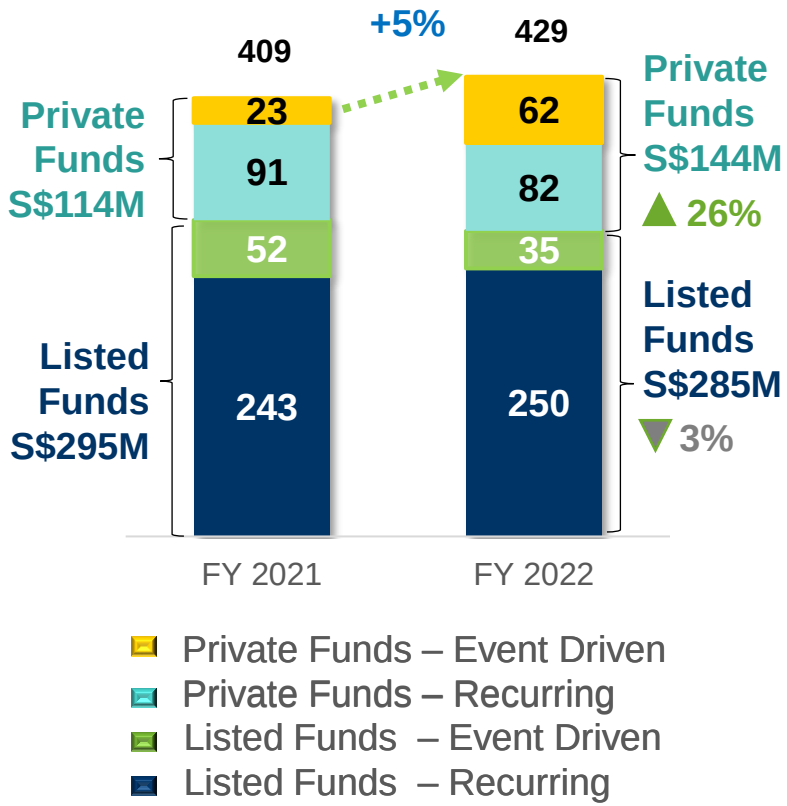
Resilient Fund Management Performance

FY 2022 FM FRE up by 5% YoY to S$429M, of which 77% is recurring FRE

FM FRE [1] (S$'M)



FM FRE[1] Composition (S$'M)



FY 2022 FM FRE/FUM[2]

49bps

(FY 2021: 50bps)

FY 2022 FM EBITDA Margin

51%

(FY 2021: 54%)

Notes;

1. FY 2022 FM FRE includes performance fees of S$29M recognised under other operating income and S$9M recognised under revenue. FM FRE comprises recurring FRE of S$332M (FY 2021: S$334M) and event-driven FRE of S$97M (FY 2021: S$75M)
2. FY 2022 FM FRE/FUM ratio is computed based on average FUM for the year

Supporting The Growth of CLI Listed Funds

Well-positioned for sustainable growth despite rising interest rates

Total Investments	Total Divestments	FY 2022 FUM	FY 2022 FRE
S$2.5B	S$340M	S$60B	S$285M (-3% YoY)

1 **5 out of 6** listed funds made acquisitions in FY 2022 ➔ **~69%** of S$2.5B transactions seeded by CLI

2 **Forging new frontiers**

- CapitaLand Integrated Commercial Trust ➔ Australia commercial
- CapitaLand Ascendas REIT ➔ USA logistics
- CapitaLand India Trust ➔ India data centre and industrial
- CapitaLand Malaysia Trust ➔ Malaysia logistics

3 **Repositioning for future growth**

10 properties completed AEI/redevelopment amounting to $300M in 2022

4 **Proactive asset management kept operating performance resilient**

- Improved portfolio occupancy[1] in FY 2022 for CLMT and CLAS; Resilient portfolio occupancy of >91% for the other listed funds
- All listed funds registered higher NPI[2] YoY

5 **Steady DPU growth**

5 out of 6 listed funds saw an increase in DPUs from FY 2021 to FY 2022

Note:
1. On a YoY basis
2. Instead of NPI, FY 2022 gross profit for CLAS is considered

Private Fund-Raising Gains Momentum As CLI Demonstrates Asia Market Expertise

8 new funds launched across strategies and asset classes in FY 2022

Total Capital Raised	Total Investments	Total Divestments	FY 2022 FUM	FY 2022 FRE
S$2.5B	S$4.4B	S$1.6B	S$28B	S$144M (+26% YoY)



China

3 RMB funds launched

● *Core* ● *Opportunistic*
● *Business Park* ● *Office*

10 New domestic partners

S$909M raised[1]



South Korea

2 KRW funds launched

● *Core* ● *Opportunistic*
● *Office* ● *Logistics*

2 repeat investors

S$245M raised[1]



Southeast Asia

2 new funds launched

● *Value-add* ● *Opportunistic*
● *Self-storage* ● *Logistics*

4 New international partners

S$840M raised[1]



Lodging

1 new fund launched

● *Opportunistic*
● *Student Accommodation*

1 New international partner

S$206M raised[1]

Note:
1. Refers to total capital raised

Private Fund-Raising Gains Momentum As CLI Demonstrates Asia Market Expertise (Cont'd)

Signs of returning foreign capital appetite for China

1. CapitaLand China Opportunistic Partners Programme

Total equity commitment of **S$1.1B** YTD 2023 through partnerships with top tier global institutions



A single asset fund which has acquired an integrated development comprising office and retail components in Beijing's Central Business District

Total equity commitment: S$291M

Fund mandate: Reposition the asset by converting and upgrading retail space into Grade A office that will command higher rent



A programmatic JV to invest in special situation opportunities in China

Total equity commitment: S$824M

Programmatic JV has acquired a high-quality logistics development in Foshan, Guangdong

2. CapitaLand China Data Centre Partners Fund (CDCP)

First data centre (DC) fund in China with total equity commitment of **S$530M**



- CDCP has committed to invest in two hyperscale DC development projects in Greater Beijing. Existing and new global institutional investor clients hold an effective 80% stake in CDCP
- CDCP to add ~S$1B to CLI's FUM upon expected project completions in 2025

Fee income-related Businesses (FRB)

Lodging Management

CapitaLand Investment

6th Straight Year of Record Growth in Lodging

Propelled by asset-light growth strategy, boosting recurring fee income & strengthening portfolio

Record year of signings and property openings, boosted by strategic acquisition of Oakwood platform

~33,000 **units across 160 properties added in FY 2022, representing a net room growth of 20% YoY**

>9,300 **units opened in FY 2022,** (FY 2021: >8,200 units)

>159,000 **Total units** (FY 2021: 133,000)

⬆ **36%YoY** LM FRE[1] S$258M



Oakwood Premier Melbourne

Acquisition of Oakwood in Jul 2022 accelerated growth of global portfolio by **~15,000 units**, cementing Ascott's position as one of the **top 3** extended stay serviced residence providers in the world

Furthered growth of lyf brand



lyf Collingwood Melbourne

Ascott has **22 properties under coliving brand, lyf**, with >4,100 units across 18 cities, after signing its first properties in cities such as Sydney, Tokyo and Vienna, in 2022. Target to sign **150 lyf properties** with **>30,000** units by 2030

Embarked on brand refreshes to strengthen expanded portfolio


Social lounge at Citadines Bay City Manila

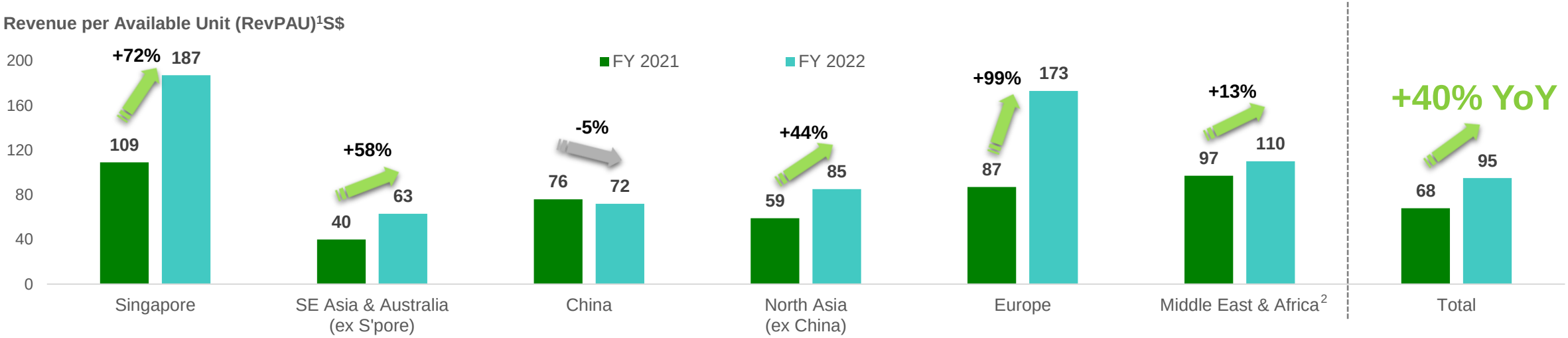
Launch of **brand refreshes** as part of groupwide exercise:

- Citadines, in Sep 2022
- Somerset, in Nov 2022
- The Crest Collection, in Jan 2023
- The Ascott and Oakwood, slated for 2023

Note: 1. Revenue for lodging management includes service fee recovery income

A Year of Capturing Growth Driven by Travel Recovery

Strong recovery in demand as the year progressed, overall 4Q 2022 RevPAU close to pre-pandemic levels



FY 2022 RevPAU increased 40% YoY

- Strong performance due to robust travel rebound following the reopening of borders to international travellers for most regions
- Overall FY 2022 RevPAU rose 40% YoY, on higher average daily rates (+18%) and occupancies (+10pp)
- All markets except for China registered RevPAU improvement YoY

4Q 2022 RevPAU increased 35% YoY

- Many regions saw a sustained improvement in demand in 4Q 2022; RevPAU was higher by 35% YoY, attributed to higher average daily rates (+16%) and occupancies (+10pp); excluding China, RevPAU was higher by 53% YoY
- RevPAU recovered to ~98% of pre-COVID-19 4Q 2019 levels; excluding China, RevPAU surpassed pre-COVID levels by 5%
- Highest QoQ RevPAU growth in North Asia (+47%), followed by Singapore (+18%), and SE Asia & Australia (+10%); Japan had the largest QoQ increase of 79% following the reopening in Oct 2022

Notes:
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 average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group
2. Includes Türkiye and India

Real Estate Investment Business (REIB)

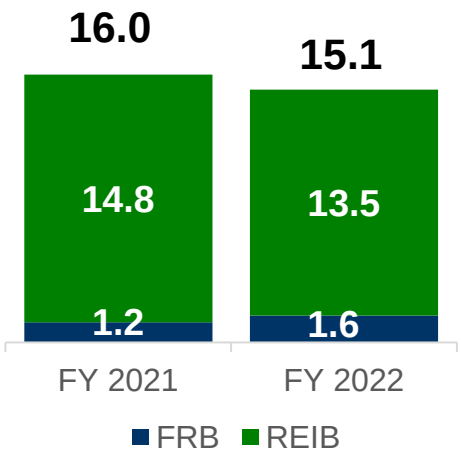
Real Estate Investment

CapitaLand Investment

Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and markets

NAV (S$'B)



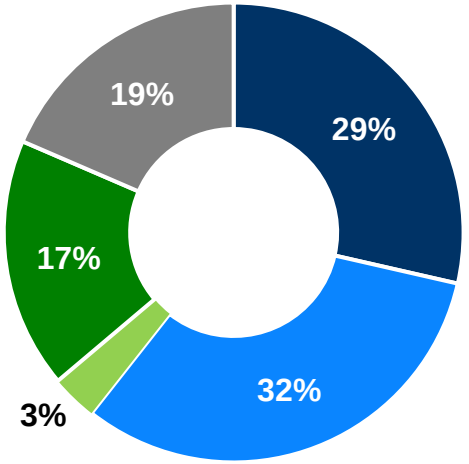
Total Assets (S$'B)



Total Assets

By Geography

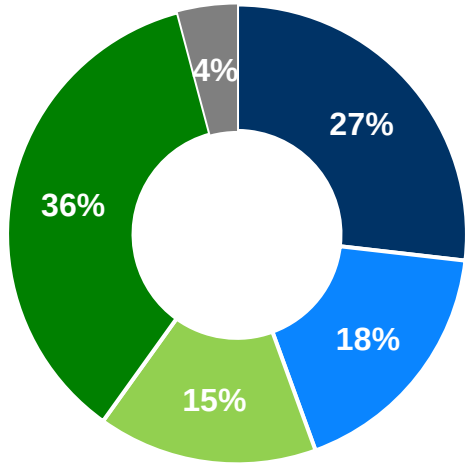
FY 2022: S$35.1B



Singapore ■ China[1] ■ India ■ Other Asia[2] ■ Non-Asian Markets[3]

By Asset Class

FY 2022: S$35.1B



Retail ■ New Economy[4] ■ Office ■ Lodging[5] ■ Others[6]

Notes:

1. Includes Hong Kong
2. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries
3. Includes USA, UK, Europe and other non-Asian countries
4. Includes business parks, logistics, industrial and data centres
5. Includes hotel
6. Includes residential & commercial strata and corporate & others

Large and Diversified Real Estate Portfolio Ensures CLI's Agility and Resilience

Operational performance in FY 2022 impacted due to prolonged lockdowns in China, but supported by resilient performance in other key markets such as Singapore and India

Other Markets NPI S$530M (+9%)

- Observed resilient occupancy of >90%[1] across sectors in Australia, Japan, South Korea, Germany, USA and UK/Europe
- Improved NPI across Australia, South Korea, USA and UK/Europe offsets slight decrease in NPI for Germany and Japan
- Expect performance to remain steady as the global economy recovers despite recession concerns

India NPI S$206M (+5%)

- Ongoing developments to enhance the quality of our India portfolio and expand new economy sector; physical occupancy at our properties increased to 60%
- Expect performance to improve in FY 2023, supported by office and business parks

China NPI RMB5.3B (-7%)

- Decreased NPI amid challenging year for China retail with headwinds from stringent pandemic controls and restrictions for the first 11 months of 2022; nonetheless steady performance of office and business park mitigated the weaker operating performance of retail sector. PATMI from CLI China portfolio also decreased, mainly due to delayed divestments and rental rebates during COVID lockdowns
- Optimistic that performance will improve in FY 2023 following the relaxation of COVID-zero policy in Dec 2022 and subsequent reopening; early indications show footfall recovering to 2021 levels

Singapore NPI S$1.9B (+9%)

- Improved NPI and positive rental reversion across all asset classes for CLI Singapore portfolio; occupancy increased across sectors
- Expect performance to remain resilient in FY 2023, with Singapore a beneficiary of China's reopening

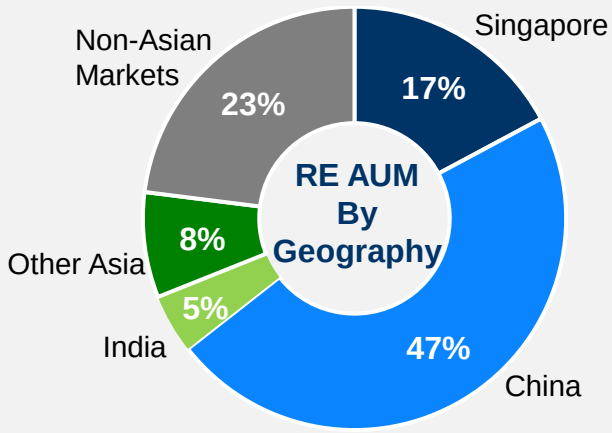
Note:
1. Except for Australia Office

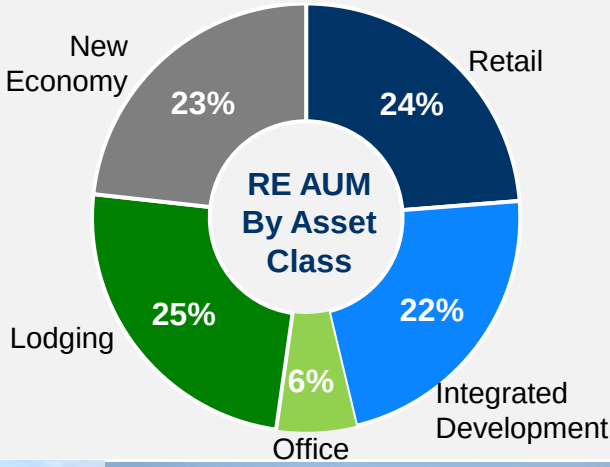
Strong Real Estate Pipeline for Continued Portfolio Reconstitution and Support Growth of CLI Fund Platform

Maintain disciplined approach to capital recycling of at least S$3B of assets annually

On CLI's Pipeline

- >S$10B of pipeline assets
- S$2.7B of assets divested to fund vehicles in FY 2022
- ~S$680M acquisitions in FY 2022 added to ready pipeline for our fund vehicles






ION Orchard, Singapore


Hongkou Plaza, China


Shanghai Zhuanqiao Data Centre, China


Minhang Plaza, China


CapitaMall Westgate, China


CapitaMall Daxing, China


Capital Square Beijing, China


Dalian Ascendas IT Park, China


One iPark, China


CapitaMall Luone, China



FY 2022 Financial Results

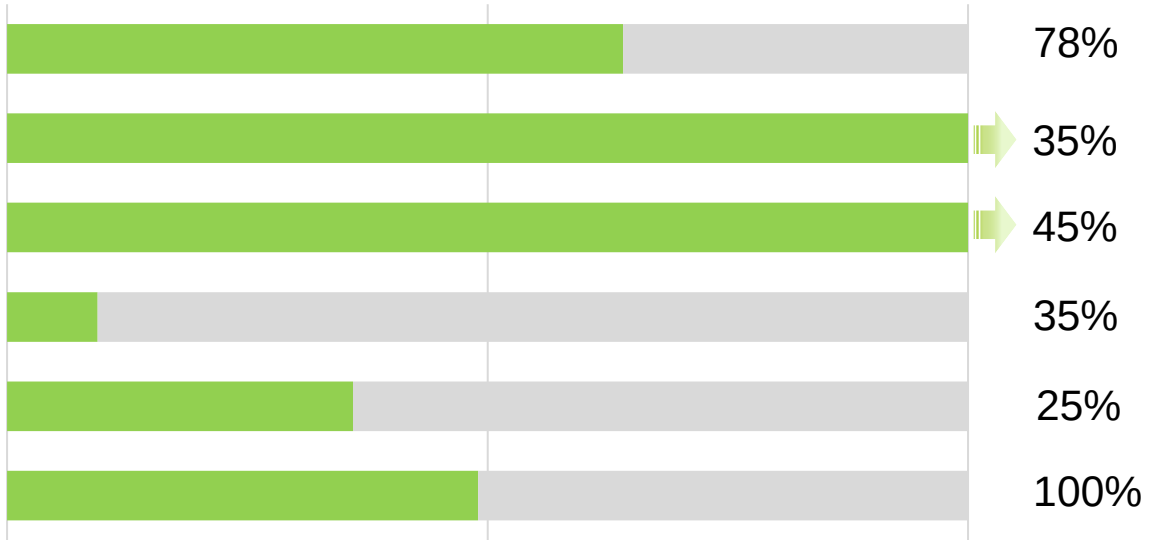
Sustainability

CapitaLand Investment

2022 Sustainability Highlights

Continuing to build a resilient and resource-efficient real estate portfolio

		2008 (base year)	2025	2030 (target)
1.	Carbon Intensity*# ($kgCO_2e/m^2$)	↓ 52%		78%
2.	Energy Intensity*# (kWh/m^2)	↓ 42%		35%
3.	Water Intensity*# (m^3/m^2)	↓ 51%		45%
4.	% Renewable Electricity*#	3.5%		35%
5.	Waste Recycling Rate*	8%		25%
6.	% Green Portfolio+	52%		100%



- *All changes in intensity performance are from 2008 base year*

** Data as of Dec 2022 with 92% coverage*
 # Only for landlord component of managed properties
+ Only for CLI owned and self-managed properties

Accolades achieved as of 7 February 2023

GLOBAL100 2023 THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

- Constituent for 11th year

FTSE4Good

- Constituent for the 10th consecutive year

Sustainability Yearbook Member 2022 S&P Global

- Constituent for 14th year
- 1st and longest standing company in Singapore to be listed

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

- CapitaLand's 11th consecutive year on the World Index and 14th straight year on the Asia Pacific Index
- CLI is the only real estate company in Singapore to be listed on DJSI World in 2022
- CapitaLand is also the first and longest standing real estate company in Singapore to be listed on DJSI Asia Pacific

CapitaLand Sustainability X Challenge 2023



Global CSXC 2023 coming soon!

- NEW! Increased funding of >S$1m
- NEW! Sandbox partners in collaboration with tenants
- NEW! Tenant challenge statements
- NEW! Open to solutions targeting Scope 3 emissions

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

FOCUS AREAS

- **Low Carbon Transition**
- **Water Conservation & Resilience**
- **Waste Management & Circular Economy**
- **Health, Safety, & Wellness in Buildings**



CSXC 2022:
> 340 entries from > 50 countries
CSXC 2021:
>270 entries from 25 countries

FY 2022 Financial Results

Conclusion



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

FY 2022 Takeaways

- Continue to focus on being good stewards for our investors ➔ DPU increased for 5 of our 6 REITs; registered performance fees for three private funds on their exits
- Increased launch momentum for our private funds business ➔ widened product offerings, including expanding domestic currency-denominated funds ➔ S$2.5B total capital raised
- Steady growth of our perpetual capital business to ~S$70B, with no redemptions
- Strong expansion of our lodging business to 159K units (~20% increase from 133K in FY 2021)
- With the exception of China commercial and lodging assets, operating performance improved for assets across CLI's key geographies with occupancy well above 90% on average, and positive reversions registered
- Slower recycling due to challenging market conditions, particularly as China economy was impacted by COVID-19 restrictions in FY 2022

FY 2023 Outlook and Focus Area

- Considered and strategic approach towards growth, given the high-interest rate environment and uncertain macroeconomic conditions ➔ Confident of achieving S$100B FUM target by 2024

- China re-opening presents opportunities ➔ To leverage momentum from 2022 for new investments and new RMB & USD funds (e.g. CapitaLand China Opportunistic Partners Programme and CapitaLand China Data Centre Partners Funds)

- Accelerate lodging management growth, capturing improved global travel & hospitality sector

- Improve returns to CLI investors through asset-level operating excellence, disciplined capital recycling, and greater balance sheet efficiency

03

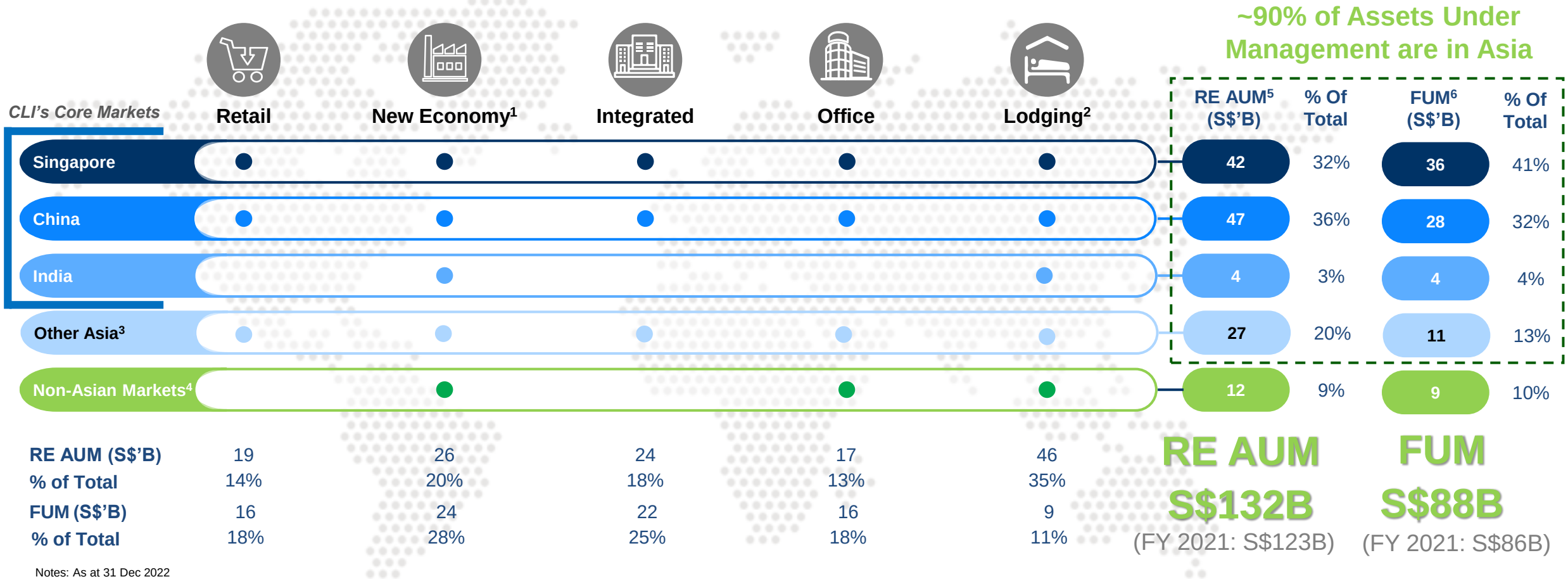
Supplemental Information



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

More than **220 cities** in over **40 countries**, with long-standing real estate experience in core markets of Singapore, China and India



Notes: As at 31 Dec 2022

1. Includes business parks, industrial, logistics, and data centres
2. Includes multifamily
3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries
4. Includes USA, UK, Europe and other non-Asian countries
5. Includes residential & commercial strata which comprises 0.2% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata, which comprises 0.7% of total FUM and is not reflected in chart

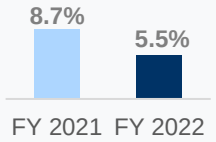
FY 2022 Financials Snapshot

Group Returns

Return on equity (%)

5.5%

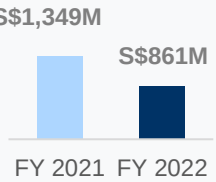
FY 2021: 8.7%



Total PATMI

S$861M

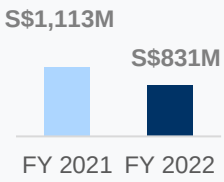
FY 2021: S$1,349M



Cash PATMI

S$831M

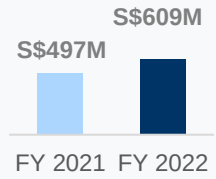
FY 2021: S$1,113M



Operating PATMI

S$609M

FY 2021: S$497M



Per Share

EPS

16.8 Singapore cents

FY 2021: 38.3 Singapore cents[1]

NAV

S$2.96

FY 2021: S$3.12

Dividend

17.9[2] Singapore cents

FY 2021: 15 Singapore cents

Capital Management

Net D/E

0.52x

FY 2021: 0.48x

Net Debt/EBITDA[3]

5.6x

FY 2021: 4.7x

Funds under Management

FRB Revenue

S$955M[4]

FY 2021: S$905M

FUM

S$88B

FY 2021: S$86B

FM FRE[5]

S$429M

FY 2021: S$409M

Capital Recycling and Cashflow

Total Gross Divestment Value

S$3.1B

FY 2021 Total Gross Divestment Value: S$13.6B

Operating Cashflow

S$735M

FY 2021: S$667M

Notes:

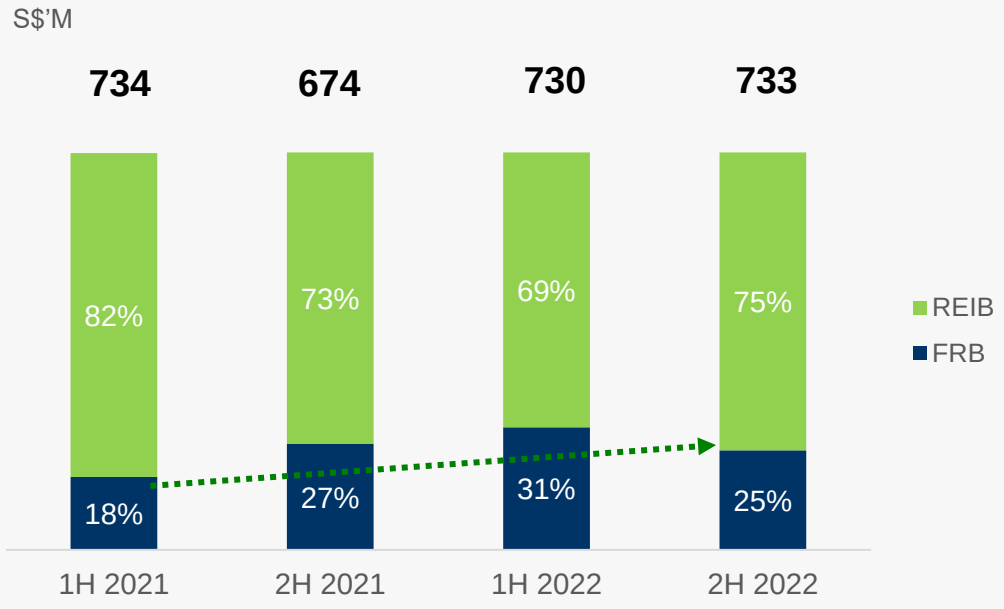
1. Assuming 5,141 million shares were in issue as at 31 December 2021, the EPS would be 26.2 cents for FY 2021
2. Relates to a proposed core dividend of 12 Singapore cents per share, and a special distribution in specie of 0.057 CLAS units per share valued at 5.9 Singapore cents per share (based on CLI's issued shares as at 31 Dec 2022 and CLAS's share price at market close on 22 Feb 2023). The actual dividend payment can only be determined on book closure date
3. Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, Net Debt/EBITDA was 5.2x (FY2021: 4.0x)
4. Excludes performance fee of S$29M from a Vietnam and Singapore Fund recognised under other operating income
5. FY 2022 FM FRE includes performance fees of S$29M recognised under other operating income and S$9M recognized under revenue. FM FRE comprises recurring FRE of S$332M (FY 2021: S$334M) and event-driven FRE of S$97M (FY 2021: S$75M)

Operating Performance by Business Segments

Healthy growth in FRB's operating EBITDA and PATMI since listing

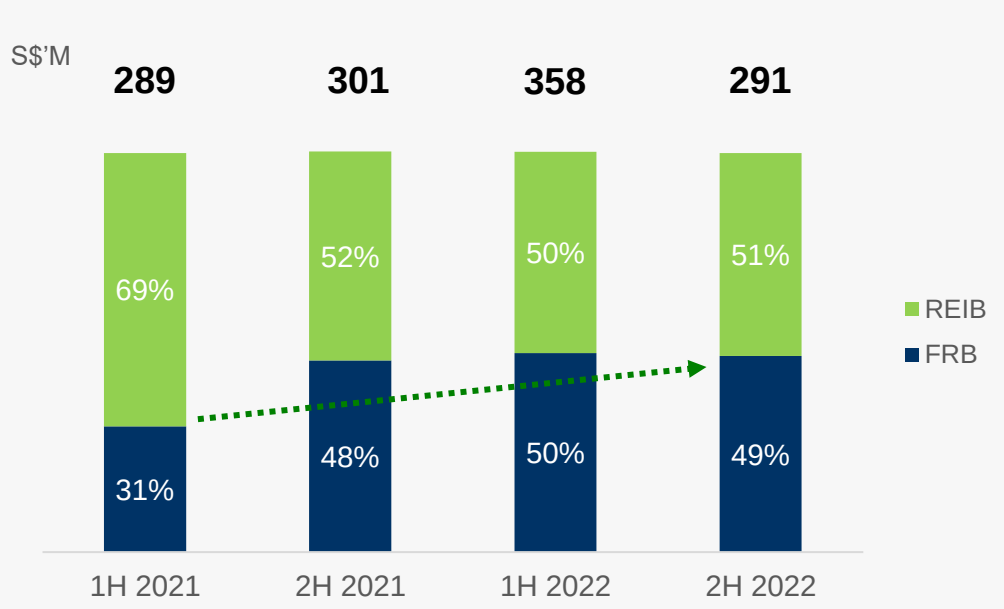
1 Operating EBITDA[1]

Proportion of EBITDA attributed to FRB increased from **18%** (in 1H 2021) to **25%** (in 2H 2022)



2 Operating PATMI[1]

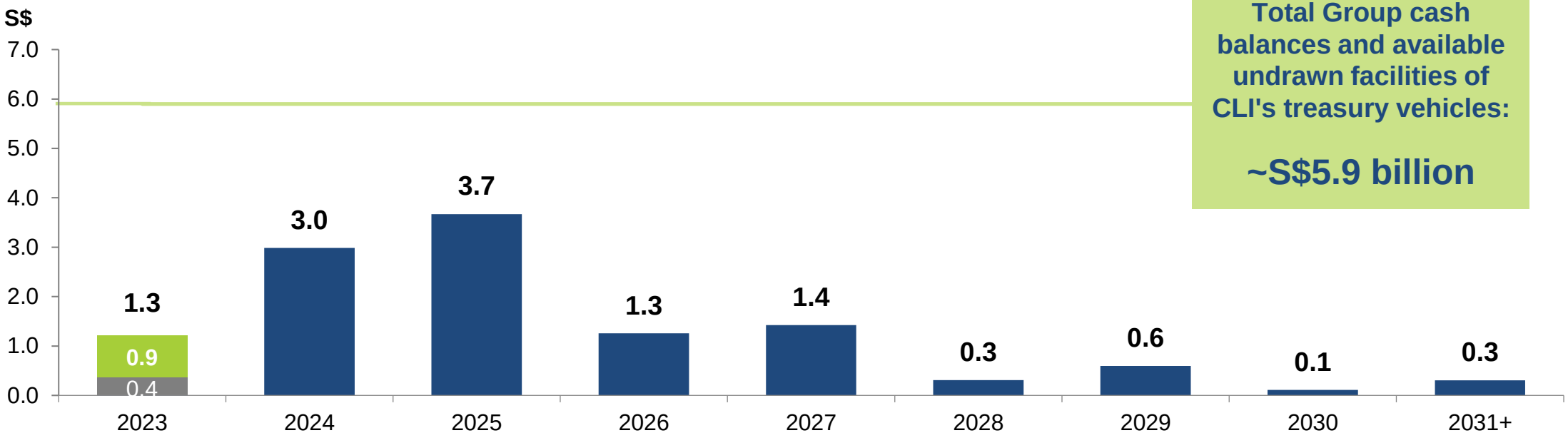
Proportion of PATMI attributed to FRB increased from **31%** (in 1H 2021) to **49%** (in 2H 2022)



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

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2023



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

~S$5.9 billion

On balance sheet debt[1] due in 2023	S$' billion
To be refinanced	1.1
To be repaid	0.2
Total	1.3
As a % of total on balance sheet debt	11%

Approximately ~S$5.9B in cash and available undrawn facilities with average loan life 2.9 years

Notes:
1. Debt excludes S$658M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

Fund Management Platform

As at 31 Dec 2022

	CapitaLand Ascendas REIT	CapitaLand Ascott Trust	CapitaLand China Trust	CapitaLand India Trust	CapitaLand Integrated Commercial Trust	CapitaLand Malaysia Trust
Geographical Presence	Australia, UK/Europe, Singapore, USA	Global	China	India	Australia, Europe, Singapore	Malaysia
FUM (S$'B)	17.9	7.9	4.9	3.2	24.2	1.2
Sponsor's Stake	18%	38%	24%	22%	23%	39%
Market Cap	S$11.5B	S$3.6B	S$1.9B	S$1.3B	S$13.5B	MYR1.2B
No. of Properties	228	105	20	13	26	6
Gearing	36%	38%	40%	37%	40%	36%
Sponsor's Stake in Listed Funds						**S$7.4B in Market Value**

Notes: With effect from 27 Sep 2022

1. Ascendas Real Estate Investment Trust has been renamed CapitaLand Ascendas REIT (CLAR)
2. Ascott Residence Trust has been renamed CapitaLand Ascott Trust (CLAS)
3. Ascendas India Trust has been renamed CapitaLand India Trust (CLINT)

Fund Management Platform

As at 31 Dec 2022

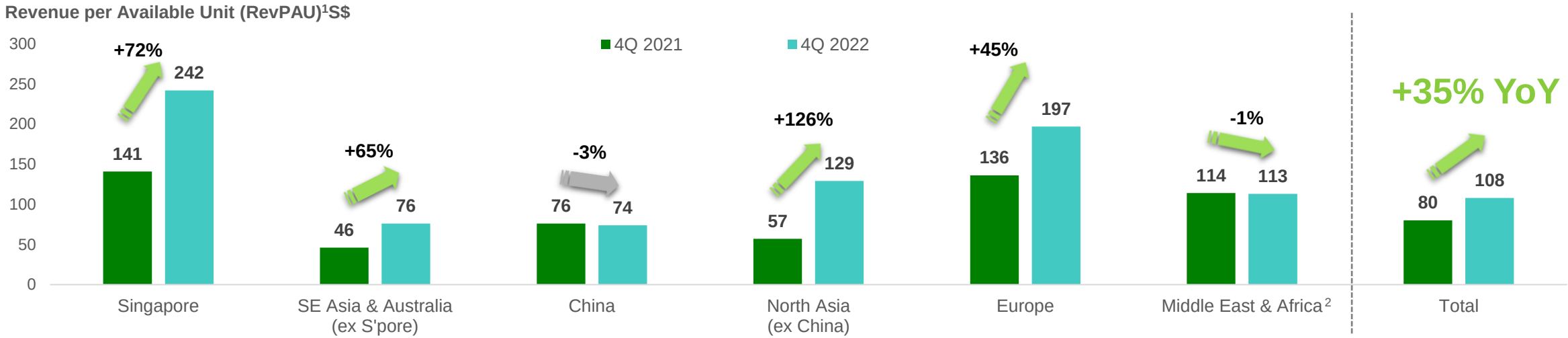
Country	China	Singapore	India	Other Asia[1]	International	United States
No. of Funds	12	1	4	14	1	1
FUM (S$'B)	21.3	0.3	0.9	4.8	0.9	0.1
No. of Properties	31	1	10	41	7	2
Carrying Value of Sponsor's Stake in Private Funds			**S$5.1B**			
Total FUM			**S$28.3B**			
Committed Capital[2]			**S$23.0B**			
Total Capital Invested			**S$19.8B**			

No.	Fund Name	Fund size (million)	
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	Ascendas China Commercial Fund 3	S$	436
8	CapitaLand Township Development Fund II	US$	200
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 Opportunistic Partners	US$	625
13	CapitaLand Asia Partners I (CAP I) and Co-investments	US$	510
14	Athena LP	S$	109
15	CapitaLand Open-End Real Estate Fund	USD	441
16	Self Storage Venture	S$	570
17	CapitaLand Korea No. 1	KRW	85,100
18	CapitaLand Korea No. 3 (Core)	KRW	127,000
19	CapitaLand Korea No. 4	KRW	63,512
20	CapitaLand Korea No. 5	KRW	64,062
21	CapitaLand Korea No.8 (Data Center I)	KRW	116,178
22	CapitaLand Korea No.9 (Data Center II)	KRW	140,684
23	CapitaLand Korea No.10 (Logistics Fund I)	KRW	85,700
24	CapitaLand Korea No.11 (Logistics Fund II)	KRW	44,864
25	CapitaLand Korea No. 14 (Logistics Fund III)	KRW	108,600
26	CapitaLand Mall India Development Fund	S$	880
27	Ascendas India Growth Programme	INR	15,000
28	Ascendas India Logistics Programme	INR	20,000
29	CapitaLand India Logistics Fund II	INR	22,500
30	Ascott Serviced Residence (Global) Fund	US$	600
31	Student Accommodation Development Venture	US$	150
32	Orchid One Godo Kaisha	JPY	18,460
33	Mitake 1 Tokutei Mokuteki Kaisha	JPY	3,000
	Total Fund Size	**S$**	**23,035**

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

4Q 2022 RevPAU Up 35% YoY on Sustained Travel Recovery

Continued pick-up in demand; excluding China, RevPAU surpassed pre-pandemic levels



4Q 2022 RevPAU increased 35% YoY

- Many regions saw a **sustained improvement in demand in 4Q 2022**; RevPAU was **higher by 35% YoY**, attributed to **higher average daily rates (+16%)** and **occupancies (+10pp) YoY**
- RevPAU recovered to **~98% of pre-COVID-19 4Q 2019 levels**; excluding China, **RevPAU surpassed pre-COVID levels by 5%**
- **Highest QoQ RevPAU growth** in **North Asia** (+47%), followed by **Singapore** (+18%), and **Southeast Asia & Australia** (+10%); Japan had the largest **QoQ increase of 79%** following the reopening on 11 Oct 2022

Notes:
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 average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group
2. Includes Türkiye and India

Portfolio Snapshot for Lodging Management

Asset-light

By Ownership	YTD Dec 2022	YTD Dec 2021
Managed and franchised	129,100	105,800
Leased	6,300	4,700
REIT	18,800	17,800
Fund	2,800	1,700
Owned	2,200	3,000
Total	**159,200**	**133,000**

By Geography	YTD Dec 2022	YTD Dec 2021
SEAA[1]	78,100	70,900
North Asia[2]	56,300	44,900
Europe	6,800	6,200
Middle East & Africa[3]	10,200	5,600
America	7,900	5,400
Total	**159,200**	**133,000**

By Lodging Type	YTD Dec 2022	YTD Dec 2021
Serviced residences	114,900	94,600
Hotels	29,700	30,200
Rental housing[4]	12,500	6,600
Student accommodation[5]	2,100	1,500
Total	**159,200**	**133,000**

Notes: Figures may differ due to rounding.
1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore.
2. Includes 46,000 units in China.
3. Includes Türkiye and India.
4. Excludes Multifamily.
5. Comprises ~5,600 beds in operating and development properties.

A Unique Global Real Estate Platform

Integrated solutions provider with deep expertise in multiple asset classes to rejuvenate portfolio and introducing new tenants and brands

Ensuring relevancy of our properties





Completed asset enhancements for Raffles City Singapore, Hansapoint, and 17 Changi Business Park



Completed upgrading of riverfront outdoor refreshment area at Block E



Trade-mix was enhanced from the newly created specialty tenant space which was recovered from the anchor supermarket. AEI expected to be completed in 1Q 2023.



Created 7,100 sm of high-quality experiential area from the recovered department store space. Achieved ~140% of rental reversion.



Introduced new retail concept and tenants; upgraded amenities for better experience

Retail and Workspace Digital Ecosystem

CapitaStar

Singapore
> S$1.14B of tenant sales with its 1.35M members across 23 participating Retail and Workspace properties[1]

China
- 16M members and 8M Wechat followers
- >200K members signed up for newly launched CapitaStar Super Membership Program and generated >RMB1.3B in online and offline sales
- Sale of RMB116M of new-launched CapitaStar Card (prepaid card) secured >RMB109M GMV & GTO

CapitaVoucher

Singapore
29% YOY growth as payment at >95% of tenants across CapitaLand properties

CapitaStar @Work

Singapore
Supports >62 workspace locations including 6 co-working spaces

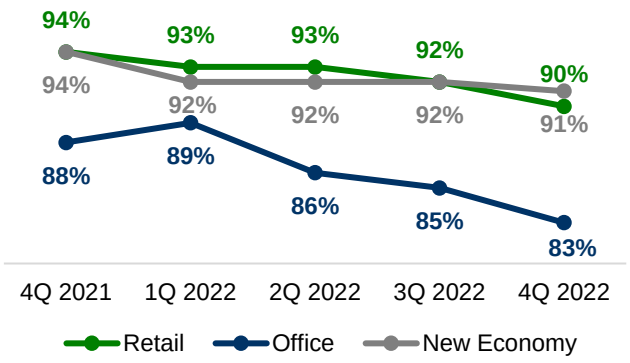
Note:
1. Include managed malls and JVs – ION Orchard, SingPost Centre, Jewel Changi Airport

CapitaLand Investment

Operational Highlights

China

Occupancy



Retail

Shopper Traffic[1] **-23.6% YoY**

Tenants' Sales[1] (per sqm) **-15.7% YoY**

Negative rental reversion

Office

Retention Rate **73%** Stable QoQ

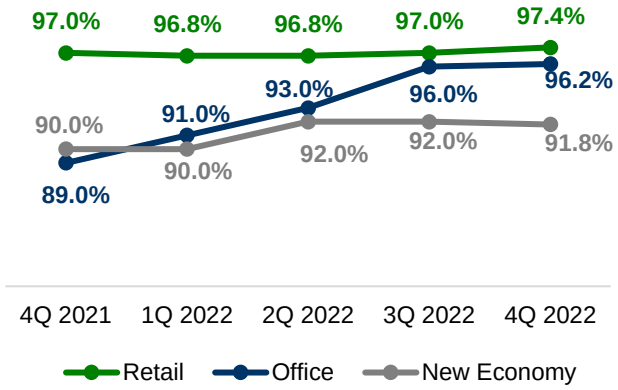
Mild negative rental reversion

New Economy

Positive rental reversion

Singapore

Occupancy



Retail

Shopper Traffic[1] **+28.6% YoY**

Tenants' Sales[1] (per sqm) **+29.4% YoY**

Positive rental reversion

Office

Occupancy[2] **96.2%**

Positive rental reversion

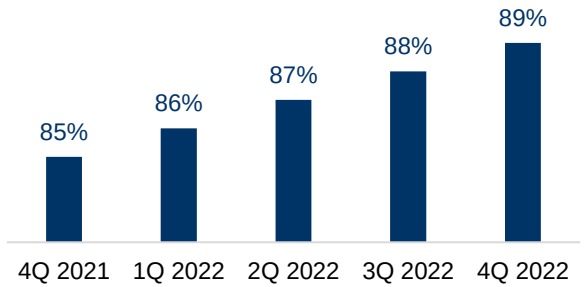
New Economy

Occupancy[2] **91.8%**

Positive rental reversion

India

New Economy Occupancy



New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio

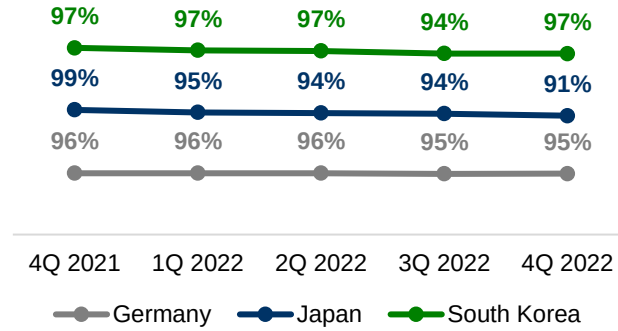
– Physical park population for business parks stands at about 60% across parks

Increased leasing momentum

– c.1.0M sq ft of space renewed/newly leased in 4Q 2022 (c. 4.6M sq ft renewed/newly leased for full year 2022)

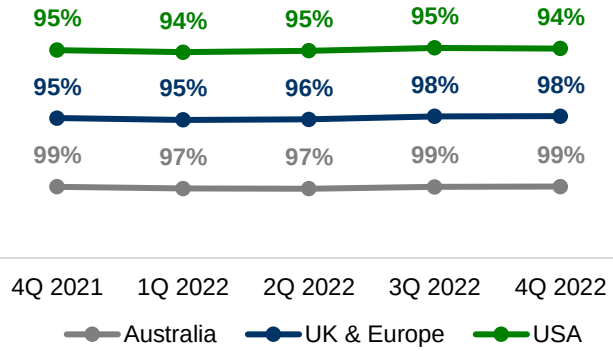
International

Office Occupancy



Positive rental reversion for South Korea

New Economy Occupancy



Positive rental reversion across Australia, USA & Europe workspace

Positive rental reversion across **USA multifamily**

Notes:
1. FY 2022 vs FY 2021
2. Office Occupancy reflects Committed Occupancy, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 31 Dec 2022

REIB Performance

As at 31 Dec 2022

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI[1] (million)			NPI Yield on valuation[2]
				Currency	FY 2022	FY 2021	FY 2022
Australia	840.1	99.4%	3.2	SGD	116.4	117.0	5.0%[3]
China	1,531.0[4]	91.4%	1.7[5]	RMB	659[6]	593	6.6%[7]
UK & Europe	622.8[8]	97.7	6.1	SGD	110.7	107.7	6.6%
India	2,412.7[9]	89.3%	4.0	SGD	206.1	195.6	7.8%[10]
Singapore	3,147.2	91.8%[11]	3.5	SGD	626[12]	598	6.1%[13]
USA	682.8	94.0%	4.6	SGD	135.5	121.6	5.4%

Office

Same-office[14,15]	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	FY 2022	FY 2021	FY 2022
Australia	96.4[16]	84.2%	3.8[17]	10.8	AUD	27.2[18]	-	4.0%[19]
China	918.7[20]	82.7%	2.2[21]	217.2	RMB	1,513[22]	1,483[22]	3.8%[7]
Germany	100.8[16]	95.1%	3.8[17]	0.2	EUR	26.9	26.1	5.0%
Japan[23]	49.1	90.7%	1.4[24]	13.9	JPY	1,829	1,979	3.5%
Singapore	499.5[25]	96.2%[25]	4.0[17,26]	131.8	SGD	361[27]	291	4.3%[27]
South Korea	65.5	97.0%	4.4	6.4	KRW	17,141	15,312	3.5%

Notes:
Figures are as at 31 Dec 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through Listed and Private Funds)

1. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
2. NPI yield on valuation is based on FY 2022 NPI and valuation as of 31 Dec 2022
3. Valuation includes 500 Green Road, Brisbane, and 7 Kiora Crescent, Sydney, acquired in Feb 2022
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. Include 4 CLCT logistics assets
7. NPI yield on valuation is based on latest OMV
8. Gross floor area of Arlington Business Park is stated using NLA
9. Refers to completed area by Super Built Area / Net Leasable Area
10. Valuation includes newly acquired properties: Arshiya Warehouse 7 which was acquired in March 2022, and industrial facility in Mahindra World City, Chennai which was acquired in May 2022
11. Actual Occupancy based on Date of Possession as at 31 Dec 2022
12. Include S$2.65M CLAR trust expenses. Excluding the trust expenses, the NPI is S$628.4M
13. Excludes iQuest (under redevelopment)
14. Portfolio includes properties that are operational as of 31 Dec 2022
15. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2021
16. Refers to NLA
17. Refers to CICT's Singapore, Germany and Australia portfolio as announced in their FY 2022 Financial Results
18. Properties acquired in March and June 2022
19. Based on annualised reported NPI
20. GFA excludes carpark area
21. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
22. NPI consists of both office properties and office components in integrated developments
23. Excludes Shinjuku Front Tower
24. 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
25. Excludes The Atrium@Orchard (TAO), Funan, Raffles City Singapore (RCS) which are reported under retail
26. Includes office only properties and office components within integrated developments
27. Excludes TAO, Funan, RCS (reported under retail)

REIB Performance (Cont'd)

As at 31 Dec 2022

Retail

Same-mall[1,2]	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales	NPI[3] (million)			NPI Yield on valuation[4]
				FY 2022 vs FY 2021		Currency	FY 2022	FY 2021	FY 2022
China	3,045.2[5]	90.4%	2.2[6]	-23.6%[7]	-15.7%[7,8]	RMB	3,062[9]	3,478[9]	3.8%[10]
Malaysia[11]	614.9[16]	86.8%	1.4	+70.0%	+44.2%	RM	248	164	4.6%
Singapore	1,087.3[12]	97.4%	2.1[6]	+28.6%	+29.4%	SGD	875	819	5.3%

Raffles City Portfolio in China

Same-store[2,13]	Total operating GFA[14] ('000 sqm)	Committed occupancy rate	NPI[3,15] (million)			NPI yield on valuation[10]
			Currency	FY 2022	FY 2021	FY 2022
Tier 1	645.4	Retail 90.1% Office 91.8%	RMB	1,603	1,697	3.9%
Tier 2	488.9	Retail 94.3% Office 85.7%	RMB	472	490	4.2%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)			NPI yield on valuation[4]
				Currency	FY 2022	FY 2021	FY 2022
USA	3,787	94.0%	1	USD	49.8	43.2	4.9%

Notes:
Figures are as at 31 Dec 2022 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through Listed and Private Funds)

1. Portfolio includes properties that are operational as of 31 Dec 2022. 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 2021
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 FY 2022 NPI and valuation as of 31 Dec 2022
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. Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
8. Change in tenants' sales per sqm
9. NPI consists of both retail properties and retail components in integrated developments
10. NPI yield on valuation is based on latest OMV
11. Includes office component. GFA includes carpark area for one property as required by the local authorities
12. Excludes SR of Funan
13. Raffles City portfolio excludes RCTB as comparison is on same basket basis
14. GFA for Raffles City portfolio in China exclude carpark area and trading components
15. NPI consists of all the components present in an integrated development. RCH exclude service apartment which was divested to external third party in 2021

FY 2022 Investments

Investments[1,2]	Value S$'M	Entity (Buyer)
A logistic facility in Hamura City, Tokyo, Japan	112[3]	CLI
Student accommodation development asset in Nebraska, USA	118	SAVE
31.25% stake in CapitaMall LuOne, Shanghai, China	169	CLI
Proposed acquisition of four rental housing properties and a student accommodation property in Japan	125	CLAS[4]
Two properties in Ningbo, China and Amsterdam, the Netherlands	190	ASRGF
CapitaSky at 79 Robinson Road, Singapore	1,260	CICT and COREF
A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel in Navi Mumbai, India	39[5]	CLINT[6]
Seven logistics properties in Chicago, USA	133	CLAR[7]
A 0.42 million sq ft industrial facility in Mahindra World City, Chennai, India	39	CLINT[6]
lyf Bondi Junction Sydney, Australia	Undisclosed[8]	ASRGF
120 Spencer Street, an office building in Melbourne, Australia	Undisclosed[8]	COREF
Proposed acquisition of a logistics property in Penang, Malaysia	26	CLMT
An office building in Shanghai, China	144	CSSRF I
Oakwood Worldwide	Undisclosed[8]	CLI Lodging
Proposed forward purchase of two industrial facilities in Mahindra World City, Chennai, India	29[9]	CLINT[6]
A 2.14 acre land in Kona, Kolkata in India	1	CLI India Logistics Fund II
622 Toa Payoh Lorong 1 in Singapore	105	CLAR[7]
9 serviced residences, rental housing and student accommodation properties	318[10]	CLAS[4]
Proposed acquisition of a rental housing property in Fukuoka, Japan	83	CLAS[4]

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

1. Transactions announced from 1 Jan 2022 to 31 Dec 2022
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Project development expenditure basis
4. Formerly known as ART
5. Refers to estimated gross consideration, including deferred consideration that is contingent on the achievement of certain performance milestones. Based on exchange rate of S$1 : INR55.5 at point of announcement, for illustrative purposes only
6. Formerly known as a-iTrust
7. Formerly known as Ascendas Reit
8. Undisclosed due to confidential clauses
9. Includes the funding that has been used to compete the development of Phase 2A project
10. Refers to total capitalised costs excluding the outstanding development cost and interest expense to be incurred for Standard at Columbia

FY 2022 Investments (cont'd)

Investments[1,2]	Value S$'M	Entity (Buyer)
1 Buroh Lane, a cold storage logistics facility in Singapore	192	CLAR[3]
lyf Ginza Tokyo, Japan	Undisclosed[4]	ASRGF
Jongro Place in Seoul, South Korea	352	CLK3 (Core)
A logistics facility in Yangsan, South Korea	382[5]	CLK14
Capital Square Beijing in Beijing, China	404	CLI
Student accommodation development asset in Connecticut, USA	Undisclosed[4]	SAVE
Proposed acquisition of Extra Space Asia, Singapore	Undisclosed[4,6]	JV with APG
Ascendas i-Link in Shanghai, China	100	CBPCF I
A business park in Shanghai, China	1,468	CBPCF II
Queensbay Mall in Penang, Malaysia	300	CLMT
Freehold land (proposed development of a data centre) in Chennai, India	14[7]	CLINT[8]
Proposed acquisition of International Tech Park Pune, Hinjawadi in India[8]	222	CLINT[8]
A 37-acre land in Talegaon in Pune, India	10	CLI India Logistics Fund II
A logistics development in Foshan, Guangdong, China	157	CCOP
Total Gross Investment Value[10]	**7,697**	
Total Effective Investment Value[11]	**2,464**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2022 to 31 Dec 2022
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Formerly known as Ascendas Reit
4. Undisclosed due to confidential clauses
5. Project development expenditure basis
6. Initial equity investment for self-storage platform S$570M
7. Land cost indicated only. Estimated total of S$329M to acquire the site and develop a data centre
8. Formerly known as a-iTrust
9. Subject to approval of unitholders of CapitaLand India Trust at an extraordinary general meeting
10. Investment values based on agreed property value (100% basis) or purchase/investment consideration. Total gross investment value includes values of transactions of undisclosed values
11. Based on CLI's effective stake invested multiplied by gross investment value. Subject to post-completion adjustments. Total effective investment value includes transactions of undisclosed values

YTD 2023 Investments

Investments[1,2]	Value S$'M	Entity (Buyer)
Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India	201.1	CLINT
Citadines Saint-Germain-des-Prés Paris, France	Undisclosed[3]	CLI
Land of Citadines Connect Fifth Avenue New York, USA	52.0	CLI
Two hyperscale data centre development projects in Greater Beijing, China	530.0[4]	CDCP
Beijing Suning Life Plaza, an integrated development in China	291.0[4]	CCOP I
Gross Investment Value[5]	**1,074.1**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2023 to 22 Feb 2023
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Undisclosed due to confidential clauses
4. Refers to equity committed
5. Investment values based on agreed property value (100% basis) or purchase/investment consideration. Total gross investment value excludes transaction of undisclosed value

FY 2022 Divestments

Divestments[1,2]	Value S$'M	Entity (Seller)
JCube in Singapore	340	CICT
CapitaSky at 79 Robinson Road, Singapore	1,260	CLI
9 serviced residences, rental housing and student accommodation properties	318[3]	CLI Lodging
Jongro Place in Seoul, South Korea	352	CLK3 (Core+)
Ascendas i-Link in Shanghai, China	100	CLI
Queensbay Mall in Penang, Malaysia	300	CLI
Proposed divestment of International Tech Park Pune, Hinjewadi in India[4]	222	CLI
ABI Plaza, Singapore	25	CLI
A logistics warehouse in Beijing, China	8	CLI
A logistics development in Foshan, Guangdong, China	157	CLI
Total Gross Divestment Value[5]	**3,083**	
Total Effective Divestment Value[6]	**1,993**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding.
1. Transactions announced from 1 Jan 2022 to 31 Dec 2022.
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds.
3. Refers to total capitalised costs excluding the outstanding development cost and interest expense to be incurred for Standard at Columbia
4. Subject to approval of unitholders of CapitaLand India Trust at an extraordinary general meeting.
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.

CAPITALAND SUSTAINABILITY X CHALLENGE

CSXC 2021 Completed Pilot Project (Interim Results)

Location of trial: Creekside 5 (Oregon, USA)
Manufacturer: INOVUES, Inc. (USA)
Distributor: INOVUES, Inc. (USA)

Key benefit:
Easy to install without disruptions to existing tenants



INOVUES insulating glass retrofit installation at one floor of Creekside 5



Aug 2022 — **Monitoring phase**

Dec 2022 — **First interim report**

Aug 2023 — **End of Pilot**

Interim results	Achieved up to 10 times improvement in thermal insulation, up to 10% HVAC energy reduction and sound dampening
Product Lifespan	20 – 30 years
Maintenance	Inspection during routine windows cleaning and façade inspection every few years.
Building Type	All building types with fixed glass windows
Manufacturing / Distribution	Manufactured in U.S.A.
Further Trials	Monitoring of the result at the end of pilot. Further scaling up across CLI's global portfolio

FY 2022 CSR Updates

Singapore Highlights

CapitaLand Empowerment and Resilience Programme – Camp Cacti

- Under CapitaLand Hope Foundation's (CHF) CapitaLand Empowerment and Resilience Programme in partnership with Yellow Ribbon Singapore, 47 staff volunteers engaged around 60 children impacted by parental incarceration at Camp Cacti, a year-long holiday camp that aims to build resilience and character development.
- During Dec 2022, children were awarded with a certificate of completion and goodie bag. Learn more here.





CapitaLand Empowerment and Resilience Programme – YouthREKA

- CHF piloted Youth-REKA with Fei Yue Community Services, aiming to engage detached youths from complex backgrounds, to build their resilience and character, as well as support their social integration.
- In 2022, 31 youths graduated from the vocational education in the field of animal care and baking. To showcase the skills they have learnt, 6 youths who recently graduated from the baking track participated in their first bake sale.

CapitaLand Environmental Education Programme (CEEP)

- In partnership with National Library Board and NTUC First Campus' Bright Horizons Fund, over 50 staff and tenant volunteers engaged more than 700 children and their parents about the importance of reducing food waste through 15 online and physical sessions in 2022. This is part of CHF's effort to promote awareness of the importance of protecting our planet.



FY 2022 CSR Updates

Singapore Highlights

#LoveOurSeniors Initiative

Sin Ming 26 Resettlement Project

- Relocation exercise for 130 senior beneficiaries from COMNET Senior Service under AMKFSC Community Services was completed in Nov 2022, with the support of over 200 staff and tenant volunteers.
- The volunteers also befriended the seniors over lunch and shopping at IMM. Learn more here.







Meal and Bread Delivery

- More than 1,200 staff, tenant and community volunteers distributed over 4,000 specially curated meals and over 17,000 wholemeal bread loaves sponsored by CHF in 2022, to help supplement the dietary needs of the seniors.

FY 2022 CSR Updates

Global Highlights

China



Love-Wristbands Initiative

- Wristbands were donated to over 2,600 persons with intellectual disabilities and seniors, for caregivers to look for them if they lose their way. 16 staff volunteers from Shenyang, Dalian and Tianjin participated in the first round of distribution. In Shenyang, volunteers also taught the seniors how to use the smartphone.

CapitaLand Hope School Painting Activity

- A painting activity was held at CapitaLand Zhongxiang Hope School on 18 Nov 2022 and the students' works will be displayed at CapitaMall Westgate in Wuhan. Together with our business partners, JD Logistics and Hankow Er Chang, we also gifted food items to 79 students and 12 teachers.





Donation of Winter Apparels

- To spread warmth to the vulnerable during the coldest months, winter apparels were collected from the residents and employees of Somerset Grand Central Dalian, and donated to 21 children from Xing Xing Zhi Huo Autism Support Centre in Nov 2022.
- During the distribution activity involving 8 staff volunteers, love-wristbands were also provided to the children.

FY 2022 CSR Updates

Global Highlights

Vietnam



Nutrition Programme

- CLD Vietnam kickstarted the programme where 50 staff volunteers visited four CapitaLand Hope Primary Schools and Kindergartens during end of Oct.
- 1,400 students will receive free milk every month until the end of the school year in May 2023, to improve their nutritional intake.
- A total of 223,000 packs of milk will be distributed to the students.
- The students will also undergo a health screening to monitor their physical development at the end of the programme.

Improving Sanitation Facilities for Students in Northern Vietnam

- CLD Vietnam and CHF contributed S$96,000 to improve the sanitation facilities for 1,600 students in five primary and secondary schools across Bac Giang province.



India



Hope Art Contest during Children's Day

- To celebrate India's Children's Day, art contest was held at seven schools including the schools supported under the CapitaLand Hope School Programme from Nov to Dec 2022.
- 12 winning arts pieces were selected out of the 800 submissions and featured as the design for CapitaLand Investment India's year book 2023 planner and the New Year greeting card. All participants also received certifications and the winners received art materials.

14th Realty+ Excellence Awards 2022 (South)

- CapitaLand Investment India clinched the CSR Excellence Awards for its support towards the refurbishment of schools under the CapitaLand Hope School Programme.





4th School Supported by CapitaLand Hope School Programme in India

- CHF (India) has signed an MoU with Greater Chennai Corporation and the Department of School Education, Government of Tamil Nadu to support school refurbishment project and promote e-learning among the underserved students in Anna Salai, Chennai.

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)
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
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
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

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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