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**CapitaLand Investment posts FY 2021 PATMI of S\$1.35 billion
Proposes total dividend of 15 Singapore cents per share**

Singapore, 25 February 2022 – CapitaLand Investment Limited (CLI) has posted a total **PATMI** of S\$1,349 million for FY 2021, reversing a net loss of S\$559 million in FY 2020¹.

Operating PATMI² for FY 2021 was S\$497 million, an increase of 12.2% year-on-year. This was mainly driven by higher fee income from its fund management and lodging management businesses, and improved property performance from CLI's investment properties portfolio. **Cash PATMI**³ for FY 2021 doubled to S\$1,113 million compared to FY 2020 on the back of improved operating performance and record asset recycling in 2021, which yielded a portfolio gain of S\$616 million.

Revenue for FY 2021 rose 15.6% year-on-year to S\$2,293 million, with higher contributions from both CLI's fee-income related business (FRB) and real estate investment business (REIB). With CLI's focused efforts on driving fund and lodging management growth to expand fee-related earnings, FRB revenue saw a significant 15% year-on-year increase to S\$905 million. This was mainly driven by higher transactional fees from CLI's listed REITs and private funds, consistent expansion in the lodging management business as it achieved its fifth straight year of record growth, as well as higher base management fees on the back of a 10% growth in funds under management (FUM) to S\$86.2 billion. The higher REIB revenue came mainly from better operating performance in CLI's core markets of Singapore and China, as well as in Europe, UK, the USA and Australia, and contribution from newly acquired assets, partially offset by loss of contributions from divested assets.

EBITDA for FY 2021 was S\$2,469 million in a significant positive turnaround compared to a loss of S\$33 million in FY 2020. In addition to the improvement in revenue, the Group's investment properties held under its REIB recognised revaluation gains as well as higher portfolio gains from an active year of record asset recycling, which enabled the Group to realise a net effective divestment value of S\$3.0 billion. Singapore and China remain the key contributors to EBITDA, accounting for 33% and 28% of total EBITDA respectively.

Subject to shareholders' approval, the Board is proposing a dividend of 15.0 Singapore cents per share, comprising an ordinary dividend of 12.0 Singapore cents per share and a special dividend of 3.0 Singapore cents per share for FY 2021. The total payout of approximately

¹ Please refer to the *Basis of Preparation of the Consolidated Financial Statements* in CLI's Condensed Interim Financial Statements for the Six-Month Period and Full Year Ended 31 December 2021.

² Operating PATMI refers to profit from business operations excluding any gains or losses from divestments, revaluations and impairments.

³ Cash PATMI comprises operating PATMI, divestment gains and realised revaluation gains.

S\$771 million, based on the number of issued shares (excluding treasury shares) as at 31 December 2021, represents a payout ratio against total PATMI of 57.4%.

Financial highlights

	FY 2021 (S\$ m)	FY 2020 (S\$ m)	Variance (%)	2H 2021 (S\$ m)	2H 2020 (S\$ m)	Variance (%)
Revenue	2,293	1,983	15.6	1,244	986	26.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,469	(33)	NM	1,186	(496)	NM
Total PATMI / (Net Loss)	1,349	(559)	NM	647	(680)	NM
Comprising:						
Operating PATMI	497	443	12.2	233	205	13.6
Portfolio gains ⁴	616	97	535.1	178	87	104.6
Revaluation gains and impairments	236	(1,099)	NM	236	(972)	NM

NM = Not meaningful

Mr Miguel Ko, Chairman of CLI, said: “Despite a challenging macroeconomic environment, CLI achieved creditable all-round performance for FY 2021 and its stock price has outperformed benchmark indices since its listing on 20 September 2021. This underscores market recognition of CLI’s resilient and diverse global portfolio, operating expertise and disciplined capital recycling. CLI is well-positioned to support the growth of its investment vehicles given its strong balance sheet and its ability to tap on CapitaLand Development as another pipeline source of assets. We are delighted to be in a position to propose a total dividend of 15 cents per share, which includes a special dividend of 3 cents. We thank our shareholders for their support of our transformation journey and will continue to build scale as a REIM as we work to create even greater long-term sustainable value for all our stakeholders.”

Mr Lee Chee Koon, Group CEO of CLI, said: “With a strong first set of results, CLI has embarked positively on its journey in becoming a leading global REIM which delivers high quality returns. We will strive to achieve sustainable double-digit ROE by continuing to prioritise growing our fund and lodging management platforms and continuing to invest in our operating platforms. As part of our growth strategy, we will focus on expanding and diversifying our investor base and network of international partners as we scale up our private equity business, tap new fundraising channels and launch new funds, even as we remain disciplined in our portfolio reconstitution and capital recycling strategies.”

“In light of the evolving Russia-Ukraine conflict, CLI will closely monitor developments in the global economy. We remain cautiously optimistic that our experience and track record in Asia will enable us to deploy capital into attractive opportunities in our core and focus markets,

⁴ Portfolio gains comprise gains/losses arising from divestments, gains from bargain purchase or re-measurement on acquisitions and realised fair value gains/losses arising from revaluation of investment properties to agreed selling prices of properties.

particularly in China, where we believe the ongoing challenges in China’s real estate market will present interesting investment themes.”

CLI is well on track to achieving its set targets of S\$100 billion in FUM by 2024 as it maintains the growth momentum of its listed REITs and business trusts while tapping key opportunities in the private equity funds sector; and 160,000 lodging units by 2023 as it continues to expand into resilient longer-stay segments and travel restrictions ease to facilitate new openings.

CLI remains committed to pursue profitable growth responsibly and sustainably. In 2022, CLI will conduct its planned bi-annual review of CapitaLand’s 2030 Sustainability Master Plan with the intent to recalibrate its sustainability targets to ensure that they continue to be relevant following the Group’s restructuring in FY 2021. The Group will also continue to integrate material ESG opportunities and risks into its business strategies to drive long-term financial value, future-proof its business, and mitigate climate change.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 December 2021, CLI had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand’s development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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For the full CapitaLand Investment Limited financial statement and presentation, please visit www.capitalandinvest.com.

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