

UBS Global Real Estate CEO/CFO Conference 2024

4 December 2024

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

CapitaLand Investment

About CapitaLand Investment



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

A Leading Global Real Asset Manager with Strong Presence In Asia

S$134B	S$15.6B	S$113B[1]	6	>30	~10,300	~360
Real estate assets under management	Market capitalisation on Singapore Stock Exchange	Funds under management	Listed REITs and business trusts	Private vehicles	staff globally	Investment and asset management professionals globally

Global footprint. Deep roots in Asia.

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

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Revenue
S$2,104M
3Q 2024
3Q 2023: S$2,085M

Fee Income-related Business (FRB) Revenue
S$845M
3Q 2024
3Q 2023: S$799M

Real Estate Investment Business (REIB) Revenue
S$1,419M
3Q 2024
3Q 2023: S$1,442M

Capital Recycling
S$5.3B
Nov 2024[2]
Nov 2023[3]: S$1.2B

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles
S$8.1B 3Q 2024
FY 2023: S$6.4B

Net Debt / Equity
0.54x
3Q 2024
FY 2023: 0.56x

Note: Figures as at 30 Sep 2024, unless otherwise stated.
1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 28 Nov 2024.
2. Refers to the period from 1 Jan 2024 to 28 Nov 2024
3. Refers to the period from 1 Jan 2023 to 8 Nov 2023

Our Business Model

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

Private Funds Management

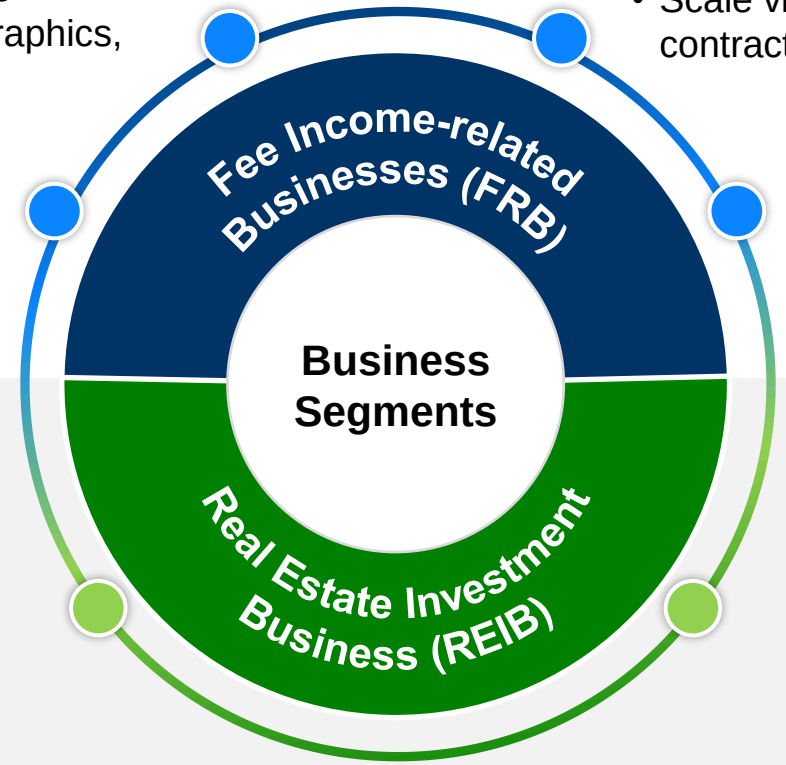
- FUM of S$44B[1]
- Growth driven by thematic strategies anchored on megatrends of Demographics, Disruption and Digitalisation

Lodging Management

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

Listed Funds Management

- FUM of S$69B[1] – Asia Pacific's largest REIT manager by market cap



Commercial Management

- Best in class operating platform >240 properties under management covering >21 million sqm in GFA across Singapore, China and India

Investment Properties

- S$4.6B[1,2] of pipeline assets on balance sheet

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

- Sponsor stakes in listed funds at ~30%[4]
- GP stakes in private funds at ~10-20%

Notes:
1. As at 28 Nov 2024
2. Based on CLI's effective share of the investment properties Open Market Value
3. As at 30 Sep 2024
4. Except for CLMT which is at 41%

Our Fund Management Platform Is Well-Positioned For Growth



New capabilities built along megatrend thematics

Demographics

- Lodging & Living
- Wellness

Digitalisation

- Data centres & Renewables

Disruption

- Logistics & Self-storage
- Private credit
- Special Situations

S$113B FUM Today → **S$200B FUM by 2028**

Strategically Advancing CLI's Growth Ambitions

Strategic investment of initial **40% stake in SC Capital Partners** with S$280M[1] cash, announced in November 2024, with phased step up in the next 5 years[2]

1 Focused expansion of fund management platform

- Complementary platform of **~S$11B[3] FUM,** bringing CLI's fund management platform to **S$113B[3,4]** in FUM
- Expanded access to **~120** combined global accredited and institutional investor network

2 Scale up and deepen presence in Japan – CLI's focus market

- **76%** of SC Capital Partners portfolio is in **Japan** through various fund vehicles
- CLI's Japan FUM grows c.3x to **~S$11B** raising its proportion of total FUM to 10%
- On-the-ground presence strengthened

3 Solidify CLI's listed fund management franchise in Asia

- Combined listed fund FUM of **S$69B[4,5]** (Current: S$63B)
- SC Capital Partners' J-REIT at S$3B market capitalisation[6] will be CLI's **maiden perpetual capital management** vehicle in Japan

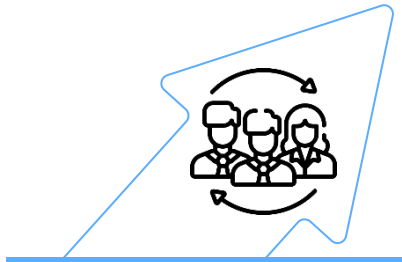
Opportunities for value creation across the combined entity

- Combination of entrepreneurial value, disciplined investment approach and strong institutional framework
- Scaled product development and deal sourcing capabilities from expanded network and operating platforms
- Access to new sources of capital with limited LP overlap

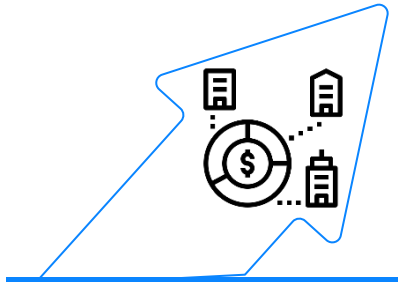
Notes:
1. Based on exchange rate of US$1 = S$1.30928
2. Subject to fulfilment of conditions. CLI will also invest a minimum of S$524 million (US$400 million) (based on the exchange rate of US$1 = S$1.30928) strategic capital in SC Capital Partners' fund strategies to support the growth of the platform.
3. Based on SC Capital Partners' FUM as at Jun 2024 which considers deployed capital, and includes Japan Hotel REIT's announced acquisitions in Jul 2024.
4. Includes CapitaLand Integrated Commercial Trust's acquisition of ION Orchard
5. Based on Japan Hotel REIT's FUM as at Jun 2024 and includes its announced acquisitions in Jul 2024.
6. Market capitalisation is as at 15 Nov 2024.

Forging Ahead For The Future

S$200B FUM by 2028



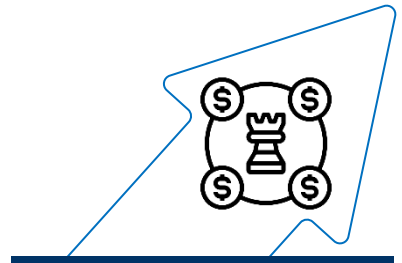
Enhance capital efficiency & building capabilities



Thematic-driven investment strategy



Geographical rebalancing to continue

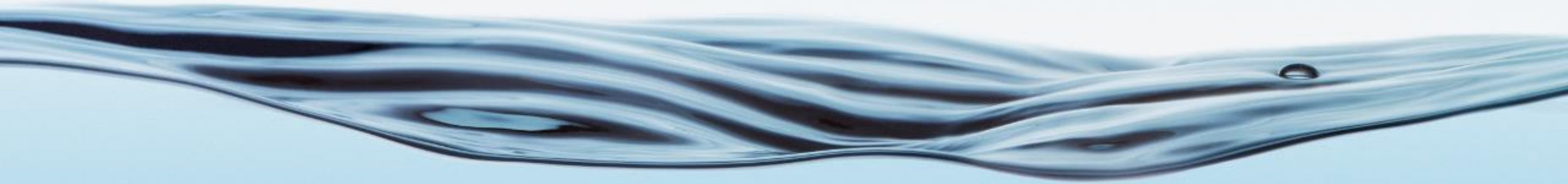


M&A mode on

- ***Scale FUM and capabilities***
- ***Not for scale's sake, Not at all cost***

3Q 2024 Business Updates

Key Highlights



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

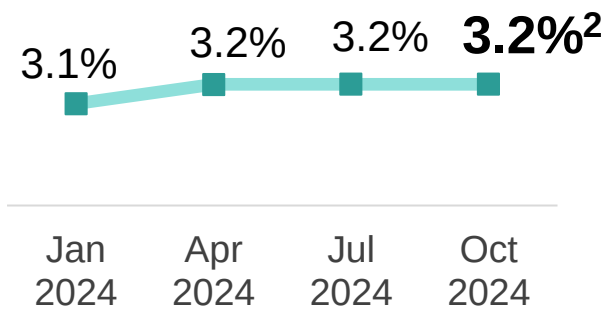
CapitaLand Investment

Potential Further Rate Cuts Spark Optimism Amidst Continued Global Macroeconomic and Geopolitical Uncertainty



Rate cuts across major central banks[1] though further trajectory dependent on macroeconomic data

2024 Global GDP Growth Forecast



Global GDP stable, with divergent outlook across regions; China introduces monetary and fiscal stimulus

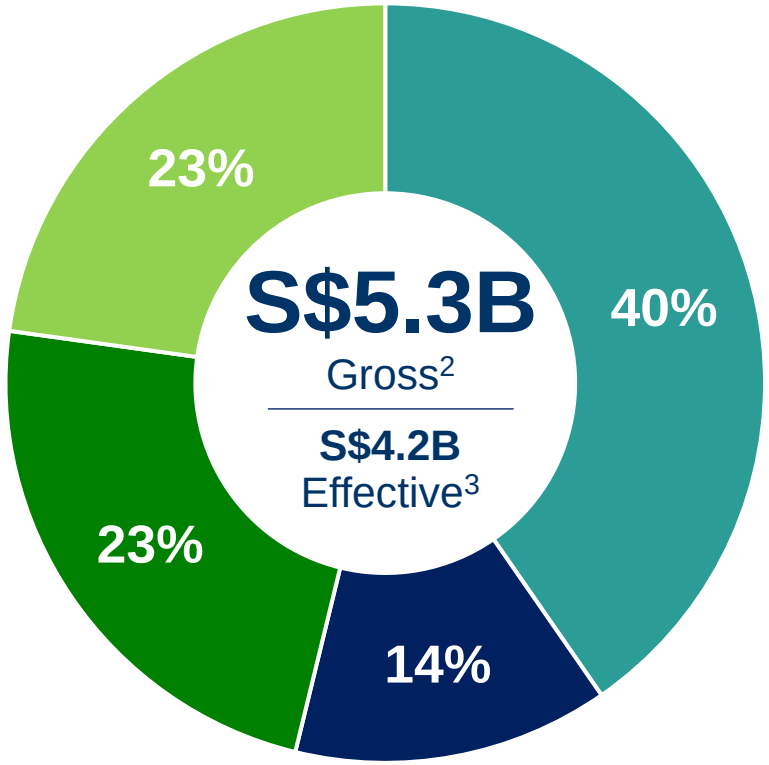


Escalating conflicts in the Middle East and Eastern Europe, with policy uncertainty under a Trump presidency

Notes:
1. From sources:
   - US Federal Reserve announced a 50bps rate cut on 18 Sep 2024 Federal Reserve Board - Federal Reserve issues FOMC statement
   - People's Bank of China announced a 50bps cut to the Required Reserve Ratio on 27 Sep 2024 PBOC to Cut Required Reserve Ratio
   - European Central Bank announced a 25bps rate cut on 17 Oct 2024 European Central Bank Press Release, Monetary policy decisions
   - Bank of England announced a 25bps rate cut on 1 Aug 2024 and kept rates unchanged on 19 Sep 2024 Bank Rate reduced to 5% - August 2024 | Bank of England
2. IMF World Economic Outlook Update, October 2024, World Economic Outlook, October 2024: Policy Pivot, Rising Threats

Active Capital Recycling – Annual Target for FY 2024 Met

Divestments YTD 2024[1]



- S$5.3B[2] of assets divested exceeded annual target S$3B
- 54% of divestment value[2] retained as or converted into FUM
- CLI's balance sheet assets almost halved from the start of 2024

Key Highlights

Divested CLI's stake in **ION Orchard**[4] to CapitaLand Integrated Commercial Trust (CICT) in September for S$1.9B

Sale of eight more **US multifamily** assets, bringing YTD[1] total to 16 assets (S$1.2B)

>S$1.3B divested across fund vehicles in October and November: Two lodging assets by Ascott Serviced Residence Global Fund, another three by CapitaLand Ascott Trust, a logistics property by CapitaLand Ascendas REIT, and an office asset by CICT

Notes:
1. Refers to the period from 1 Jan 2024 to 28 Nov 2024
2. Gross divestment/transfer values based on agreed property value (100% basis) or sales consideration.
3. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments.
4. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

APAC Thematic Funds See Continued Growth and Investor Interest

S$1.6B total private capital raised[1] YTD 2024[2], >S$900M since 3Q 2024

S$261M raised from new capital partner, **Mitsui O.S.K. Lines**, in Nov 2024 for:

CapitaLand SEA Logistics Fund
S$130M in 2nd close, bringing total fund raise to S$400M

CapitaLand India Growth Fund 2
S$131M in final close, reaching target total fund raise of S$525M

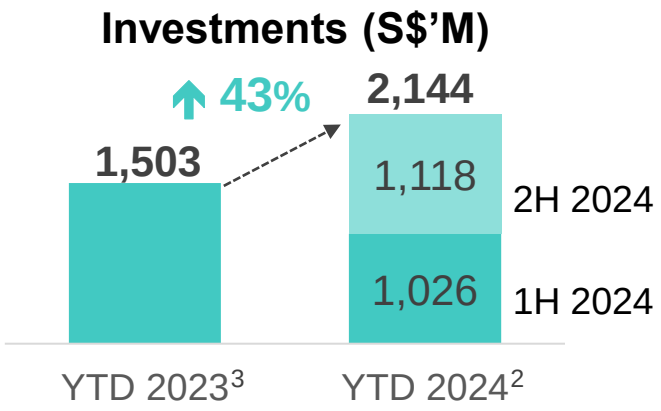
New Fund Launches in 3Q 2024

Closing of **Australia Credit Program** in Sep 2024, CLI's maiden credit fund in Australia **at ~S$240M**

China Business Park RMB Fund III
~S$260M deployed in Ascendas iHub Suzhou in Aug 2024

Korea Office Value-add Fund
~S$430M deployed in Golden Tower, South Korea in Aug 2024

Deployment YTD 2024[2] outpaces same period in 2023[3]



- **CapitaLand Wellness Fund**

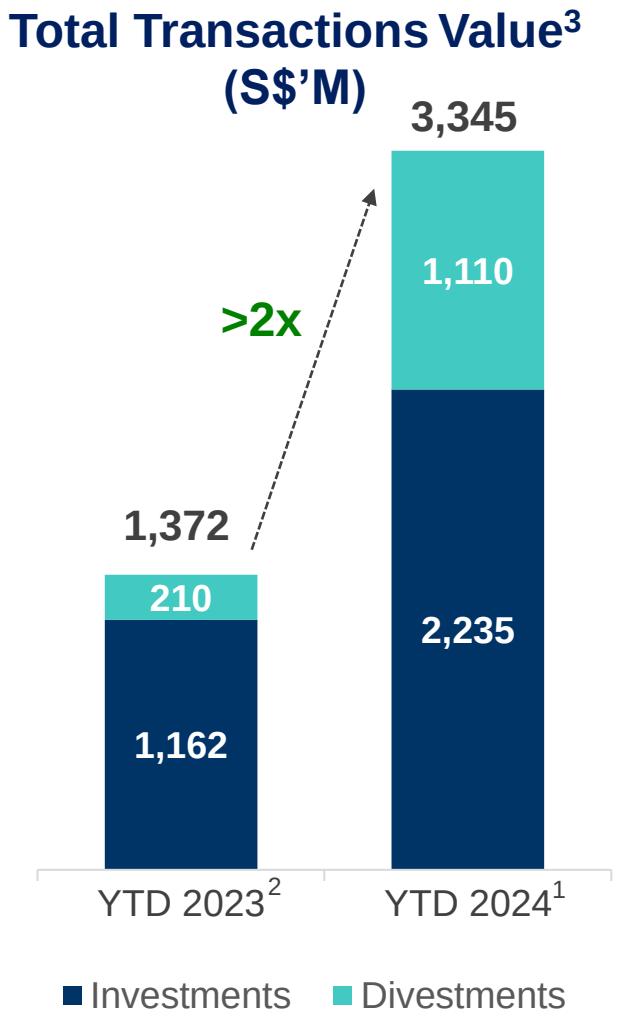
Invested ~**S$190M**[4] in an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand YTD 2024[2].

- **S$11B** total committed equity[5] remains to be deployed across funds

Notes:
1. Comprises S$1.1B external capital
2. Refers to the period from 1 Jan 2024 to 5 Nov 2024
3. Refers to the period from 1 Jan 2023 to 8 Nov 2023
4. On a 100% completed basis.
5. Includes funds ready for deployment based on committed capital on a leveraged basis

Listed Funds Deliver Stable Operational Performance With Increased Transaction Activity

- YTD 2024[1] transactions more than doubled vs YTD 2023[2], largely attributed to CICT's acquisition of ION Orchard from CLI at S$1.9B in September
- Improving capital markets sentiment reflected in CICT's equity raise of S$1.1B for the acquisition of ION Orchard – Private placement **over subscribed by 3.7 times**
- **CLAR and CLAS** also stepped up in transactions, contributing to the **S$3.3B of total transactions[3]** YTD 2024[1]
- NPI grew YoY across most listed funds[4], with portfolio occupancy above 90% and positive rental reversion[5] at the portfolio level across most of them



Notes:
1. Refers to the period from 1 Jan 2024 to 28 Nov 2024
2. Refers to the period from 1 Jan 2023 to 8 Nov 2023
3. Refers to both investments and divestments
4. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
5. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY

Lodging Management Continues Steady Growth Across Portfolio

Performance YTD Sep 2024 (vs YTD Sep 2023)

- **>10,200 units signed** in **58** properties (~9,500 units)
- **>7,200 units opened** in **34** properties (~6,200 units)
- **Conversion[1]: >51%** of new units signed (~45%)

YTD Sep 2024 RevPAU[2] growth
↑ 4% YoY

Focused markets and **Southeast Asia** among strong performers in RevPAU[2]

↑ 13% YoY
Japan and South Korea

↑ 7% YoY
SE Asia and Australia

Region-focused Growth

- Signed 28 new deals in SE Asia YTD Sep 2024 totalling >3,400 units
- ~2,500 units opened across 13 properties, including lyf Bugis Singapore, Oakwood Grand Batam & Citadines Science Park Singapore

Growing Brand Equity and Loyalty

THE UNLIMITED COLLECTION

- Unveils brand refresh and grows to 12 properties

lyf

- Celebrating 5th anniversary with expansion planned in key destinations including Paris, London, Sydney, Bali

asr

- Hosted 2nd Privilege Signature event at Singapore's F1 GP

Driving Partnerships

Ascott China forms JV with Jin Jiang Hotels (China Region) to grow Ascott's Quest and Jin Jiang Hotels' TULIP LODJ in China, via franchising


lyf Bugis Singapore


Temple Bar Hotel Dublin

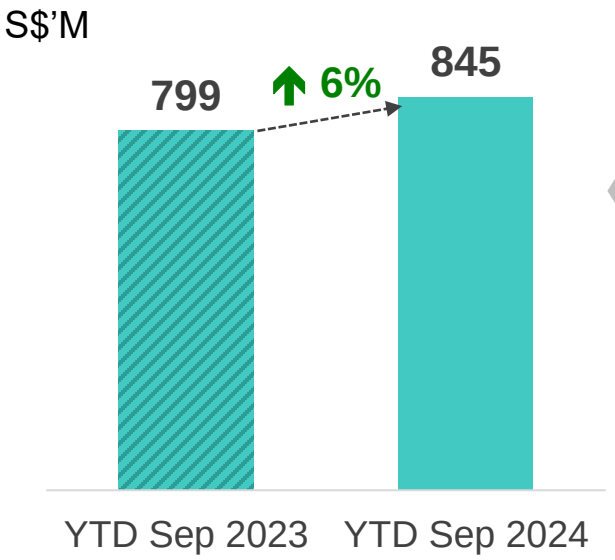

lyf Cebu City


TULIP LODJ and Quest[3]

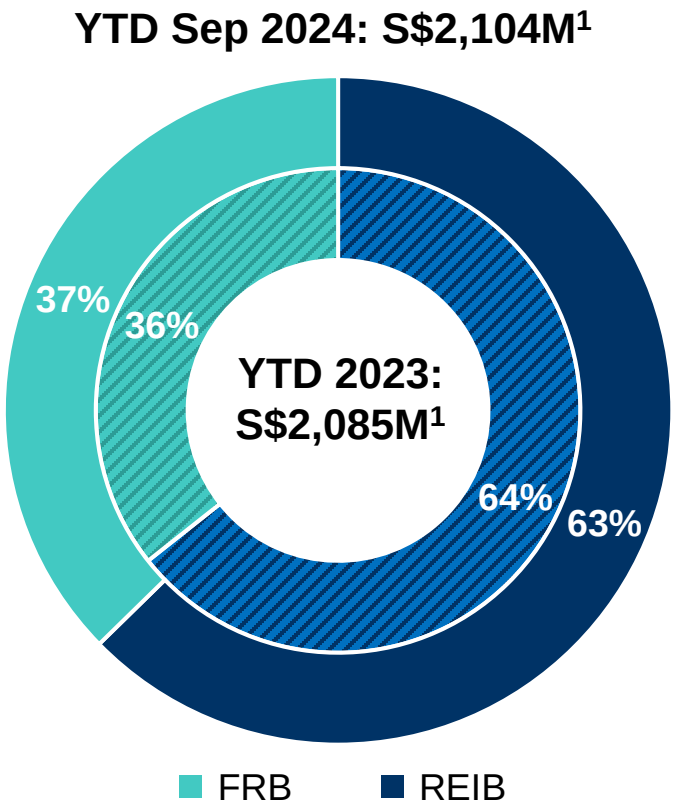
Notes:
1. Conversion includes brownfields
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group
3. Artist Impressions of one-bedroom apartments at TULIP LODJ and Quest

Total Revenue Performance (YTD Sep 2024): Slight Improvement Driven by Fee Revenues but Investment Revenues down

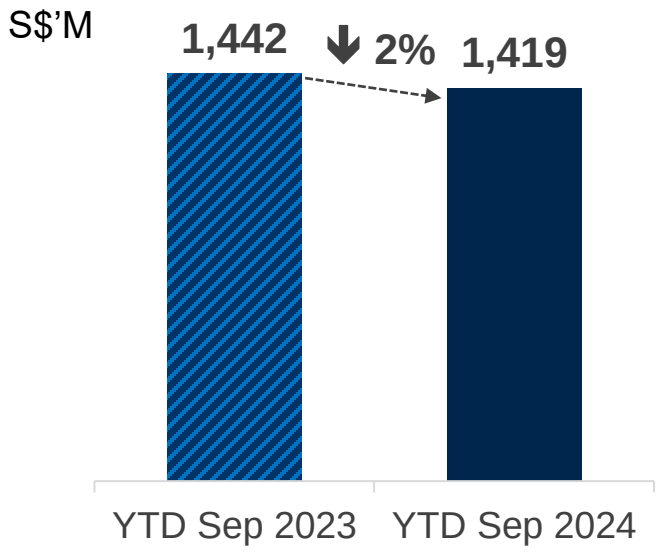
Fee Income-related Business (FRB) Revenue



Total revenue continues to shift towards FRB



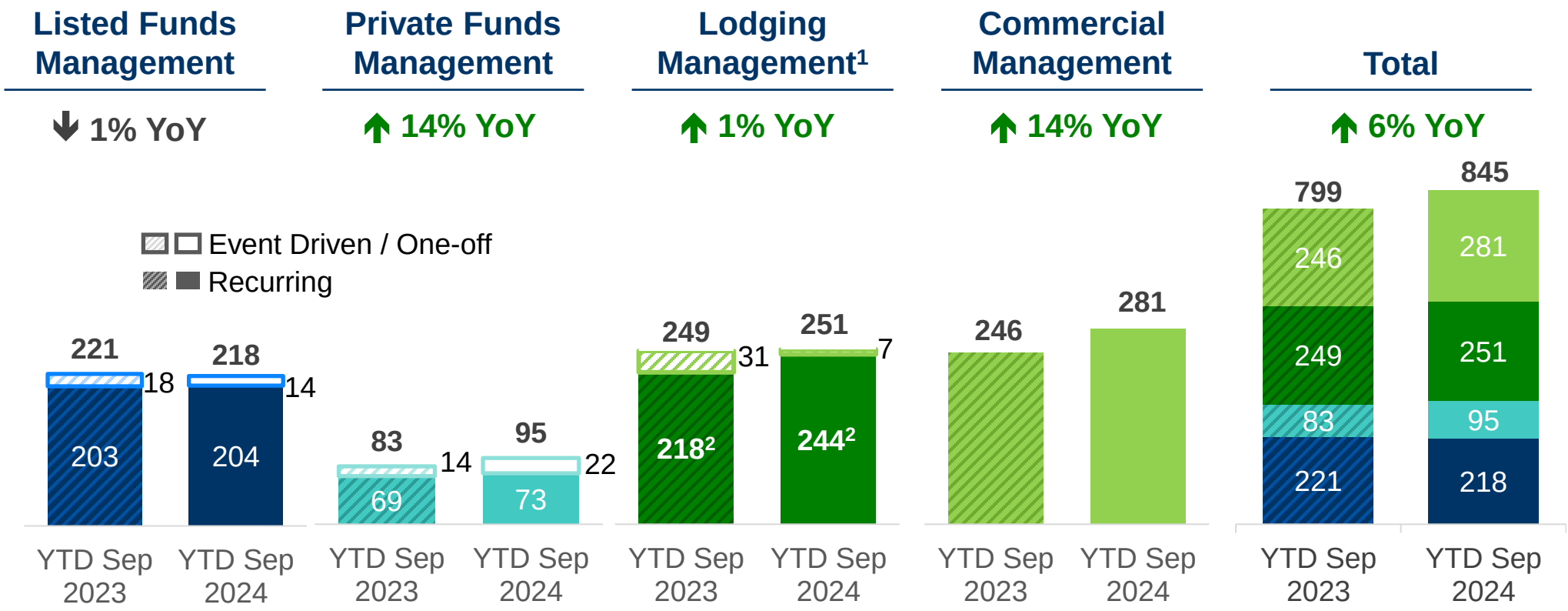
Real Estate Investment Business (REIB) Revenue



Note:
1. Total revenue includes corporate and others (YTD Sep 2024: -S$160M; YTD Sep 2023: -S$156M)

Stable Recurring Fees Anchor Fee Income Growth YTD Sep 2024

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



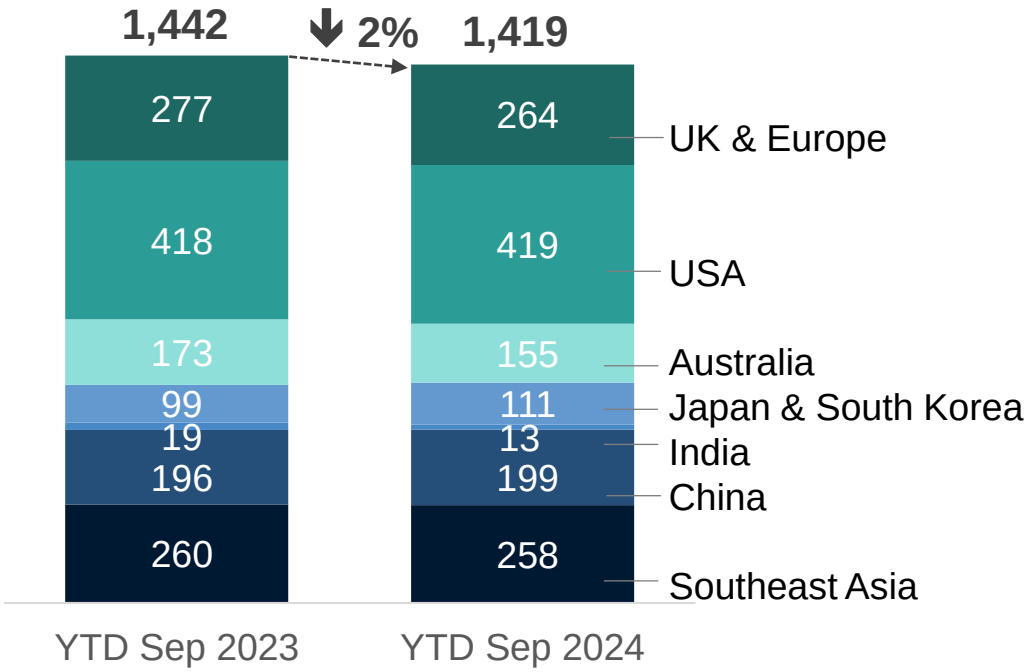
84 bps
YTD Sep 2024 Overall All-in FRE/FUM[3,4,5]
(FY 2023: 81 bps)

46 bps
YTD Sep 2024 FM FRE/FUM[4,5]
(FY 2023: 46 bps)

Notes:
1. Revenue for lodging management includes service fee income
2. Excludes earnings from one-off projects and impact from foreign exchange
3. All-in Fee Related-Earnings include Fund Management, Commercial Management and Lodging Management Fees earned from the listed and private funds managed by CLI Group
4. Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year
5. Computed based on LTM (last 12 months)

Real Estate Investment Business Revenue Dips Marginally

REIB Revenue by Geography (S$'M)

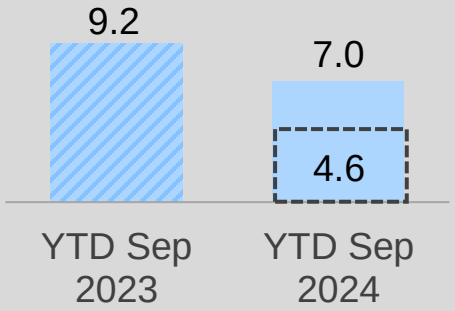


- Revenue YTD Sep 2024 dipped 2% YoY largely due to divestments in India, Australia and France, offset by stronger performance in lodging in Japan
- Including divestments in Singapore, China and the USA with completion post Sep 2024, balance sheet assets will be reduced to S$4.6B[1]

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

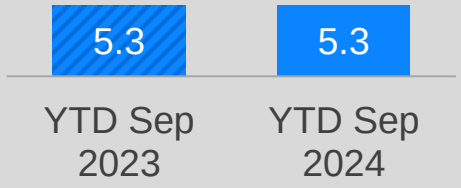
Balance Sheet

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



Private Funds

- Based on carrying value of CLI's investment
- CLI's GP stakes at ~10-20%



Listed Funds

- Based on carrying value of CLI's investment
- Sponsor stakes at <30%[2]



Notes:
1. As at 5 Nov 2024
2. Except for CLMT which is at 41%

Operational Performance Largely Resilient Across Markets

Retail
New Economy
Office

	Singapore	India	China	Other Markets
	Resilient performance across sectors riding on robust economic fundamentals and tourism recovery	Well-positioned along key megatrends of digitalisation and deglobalisation; backed by favourable policies, infrastructure, and skilled talent pool	Proactive steps taken recently to address slowing economic growth through fiscal and monetary stimulus	Robust demand across asset classes in Japan, while S. Korea and Australia benefit from resilient fundamentals and selective opportunities
	With Singapore as our strong base, to ramp up deployment in rest of Southeast Asia across sectors	Double FUM in 5 years from ~S$7B, growing footprint in data centres, lodging, private credit and renewables	Accelerate balance sheet divestments in China, tap domestic RMB capital and seed assets into funds	Significantly expand capabilities and offerings in Japan, South Korea and Australia
YTD Sep 2024 Operational Metrics				
Rental Reversion	**Positive across sectors**	**Positive**	**Negative across sectors**	**Stronger in new economy than office**
Occupancy	**99% 92% 98%**	**87%**	**95% 79% 78%**	**>91% >82%**
Shopper Traffic	**+2.9% YoY[1]**		**+7.2% YoY[1]**	
Tenants' Sales	**-3.3% YoY[1,2]**		**-3.2% YoY[1,3]**	

Notes: On same-store basis except for "Other Markets"
1. YTD Sep 2024 vs YTD Sep 2023
2. Singapore tenant sales are on a per sq ft basis
3. China tenant sales are on a per sqm basis, excluding electric vehicle sales

Prudent Capital Management Maintained Amid Improving Interest Rates

0.54x Net Debt / Equity	**0.32x** Net Debt / Total Assets[1]	**3.7x** Interest Coverage Ratio[2]	**S$3.5B** Sustainability Financing[3]
4.1% per annum Implied Interest Cost	**64%** Fixed Rate Debt	**3.1** years Average Debt Maturity	**S$698M** Operating Cashflow[4]

- Healthy balance sheet supported by strong capital recycling traction and disciplined capital management
- Share buybacks of 126M shares[5] equating to a total consideration of S$343M[6] executed YTD 2024[7]

Notes:
1. Total assets exclude cash
2. Interest Coverage Ratio was computed on run-rate basis excluding impact of unrealised revaluation/impairment
3. For the period from 1 Jan 2024 to 30 Sep 2024, includes off-balance sheet sustainable financing
4. Includes dividends received from associates, joint ventures and other investments
5. 95M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.9% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.1%
6. Includes stamp duties, clearing changes etc paid or payable for the shares
7. Refers to the period from 1 Jan 2024 to 5 Nov 2024

Maintaining Traction in Our Sustainability Journey

		2019 (base year)	2025	2030 (target)
Carbon Intensity Reduction	↓ 10%			72%
Energy Intensity Reduction	↓ 8%			15%
Water Intensity Reduction	↓ 16%			15%
% Renewable Electricity	5.6%			45%
Recycling Rate	14%			25%
% Green Portfolio*	60%			100%

Data is as of Oct 2024, at data coverage of 83% 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.*



- ✓ CSXC 4th Edition launched at **CapitaLand-Eco Business Sustainability summit**
- ✓ Call for entries from now till 13 Jan 2025
- ✓ Focus on “Construction Decarbonisation”
- ✓ Scope 3 addressed with challenge statement on “Supply Chain”

GRESB REAL ESTATE

GRESB Achievements
Global Sector Leader: CICT, CLAS
5-star rating: CICT, CLCT, CLINT
4-star rating: CLI, CLAR, CLAS
1st time participation: CLMT

Focused on Execution For Sustainable Growth

1 Disciplined capital management remains central to strategy

- **Committed to recycling** balance sheet assets and improving fund capital efficiency to **optimise capital base** with sufficient **dry powder for M&A and organic growth**
- Support FUM growth by **recycling assets** into **new funds**
- Execute consistent and material **share buybacks**

2 Scale Up Fee Businesses

- Drive organic growth in funds management and strategic M&As to **scale up FUM to S$200B** target
- Leverage ground expertise and integrated real estate expertise to drive **domestic-for-domestic fund raising**, while attracting global investors for **thematic funds**
- Sustain growth momentum in Lodging Management and Commercial Management

3 Strengthen deal origination and building track record

- **Focus on capital deployment** in strong bases of Southeast Asia, India and China, while expanding ground presence in Japan, South Korea and Australia
- **Strengthen sector capabilities** in lodging and logistics, while expanding capabilities in data centres, wellness, and private credit

Supplemental Information



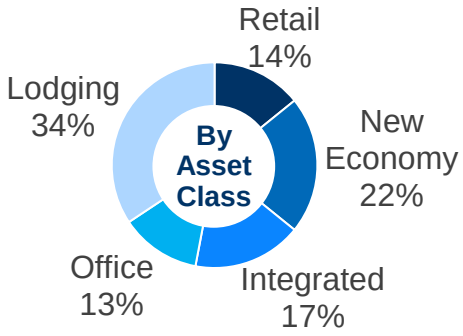
CapitaLand Investment
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

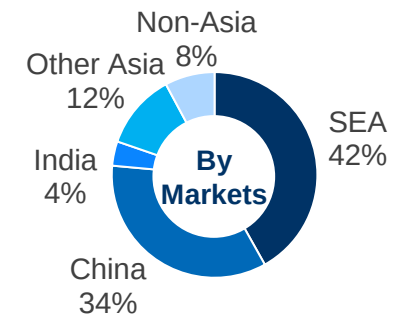
A Well-diversified Global Portfolio With Strong Asian Presence

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

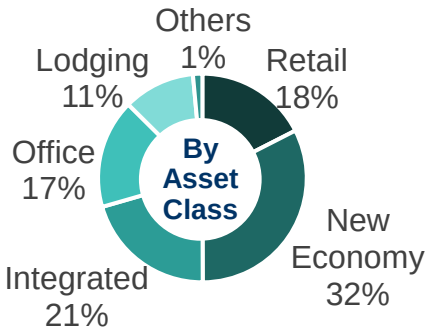
>90% of AUM in Asia

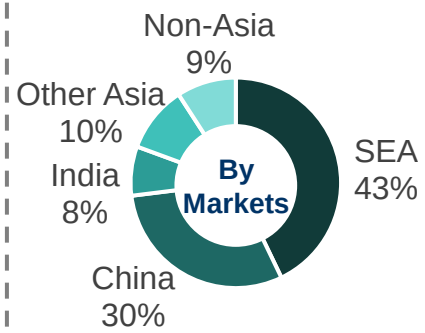
RE AUM





FUM





YTD Sep 2024

S$134B

(FY 2023: S$134B)

YTD 2024[6]

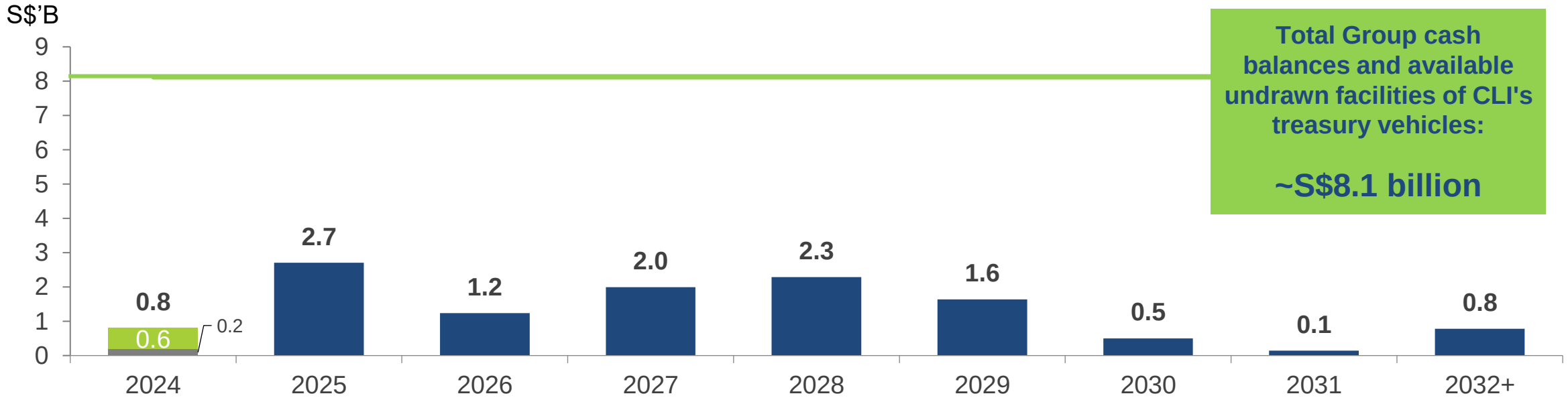
S$102B

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

Notes
1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes wellness, residential and strata sales
4. Includes Australia, Japan, South Korea and other Asian countries
5. Includes the UK, the USA, Europe and other non-Asian countries
6. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as at 5 Nov 2024
7. Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as at 31 Dec 2023

Loan Maturity Profile

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



On balance sheet debt[1] due in 2024	S$' billion
To be refinanced	0.3
To be repaid	0.5
Total	0.8
As a % of total on balance sheet debt	7%

Approximately S$8.1B in cash and available undrawn facilities with average loan life 3.1 years

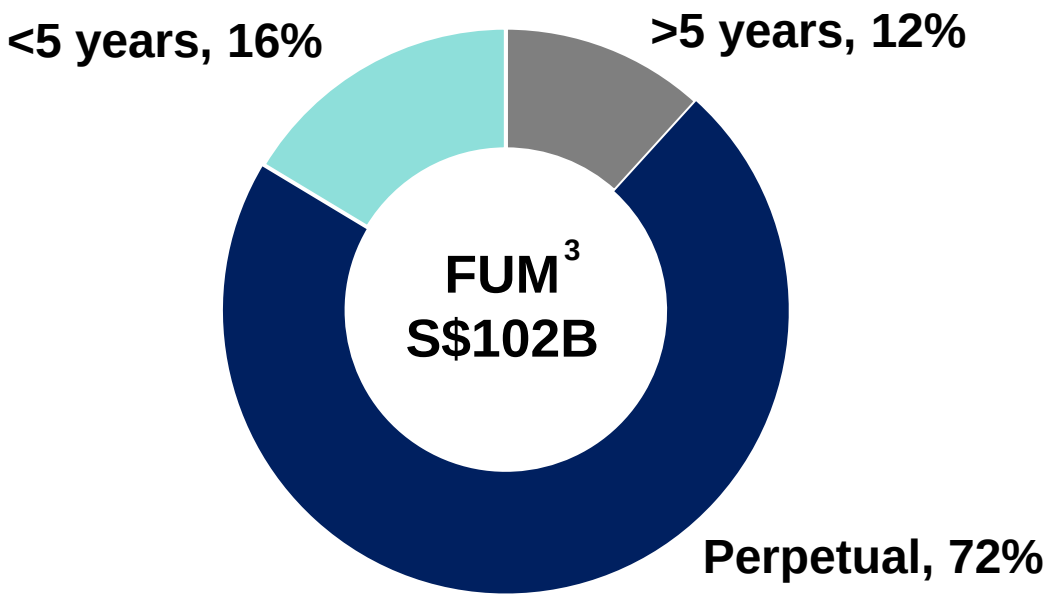
Notes: As at 30 Sep 2024

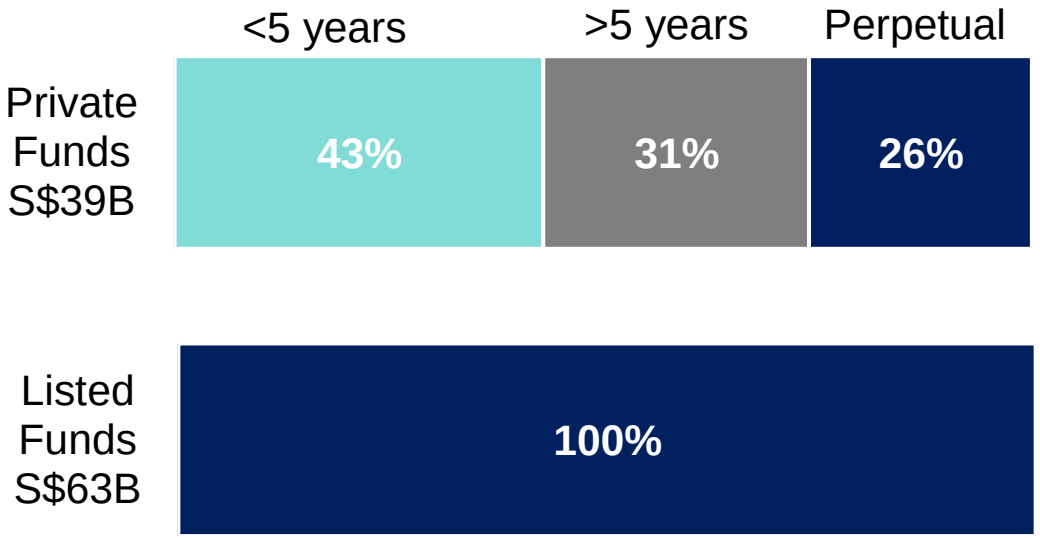
1. Debt excludes S$629M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

Funds Under Management Breakdown by Fund Life

As at YTD 2024[1]

FUM by Remaining Fund Life[2]





Notes:
1. YTD 2024 refers to 5 Nov 2024
2. The chart refers to remaining fund life of listed and private funds
3. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

Fund Management Platform (Listed Funds)

As at 30 September 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$26.4B	S$18.1B	S$8.5B	S$4.4B	S$4.4B	S$1.5B
Sponsor's Stake	23%	18%	29%	24%	24%	41%
Market Cap	S$14.6B	S$12.6B	S$3.7B	S$1.5B	S$1.5B	MYR2.0B
No. of Properties	26	229	101	18	18	8
Gearing	39%	39%	38%	42%	40%	42%
Carrying Value of Sponsor's Stake in Listed Funds			**S$8.1B**			

Fund Management Platform (Private Funds)

As at YTD 2024[1]

Total No. of Funds
39

Carrying Value of General Partner's Stake
$5B

Total FUM
S$39B

Committed Equity[2]
S$25B

Total Equity Invested
S$20B

Funds By Geography

Country	Southeast Asia	China	India	Other Asia[3]	Non-Asia[4]
FUM (S$'B)	3	25	3	7	1
No. of Assets	6	34	14	54	10

Funds By Themes

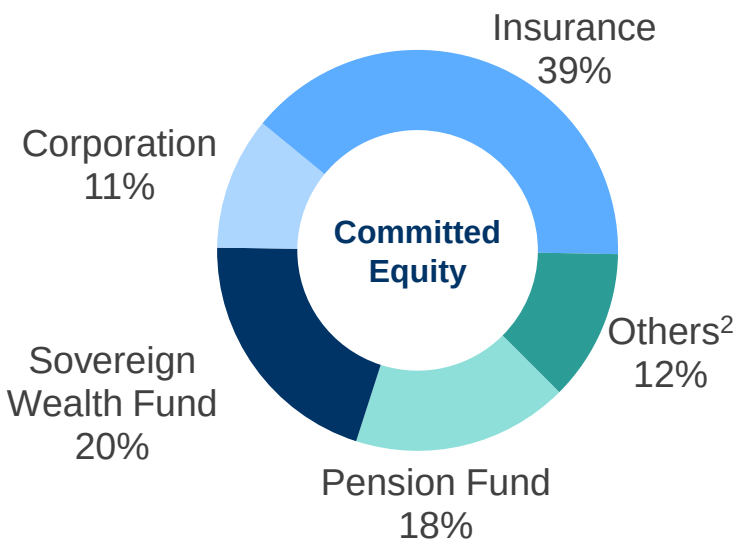
Thematic	Retail	New Economy[5]	Integrated	Office	Lodging[6]	Others[7]
FUM (S$'B)	6	11	11	8	2	1
No. of Assets	15	51	8	26	12	6

Notes:
1. YTD 2024 refers to 5 Nov 2024
2. Refers to total fund size
3. Includes pan-Asia funds
4. Includes Global funds
5. Includes business parks, industrial, logistics, data centres and self storage
6. Includes multifamily and student accommodation
7. Includes wellness, residential and strate sales

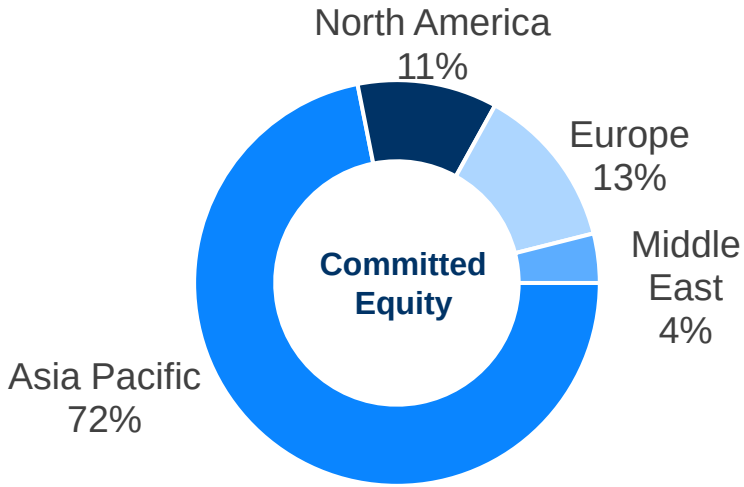
Private Funds: Partnership with High Quality Capital Partners

As at YTD 2024[1]

Investor Type



Investor Domicile

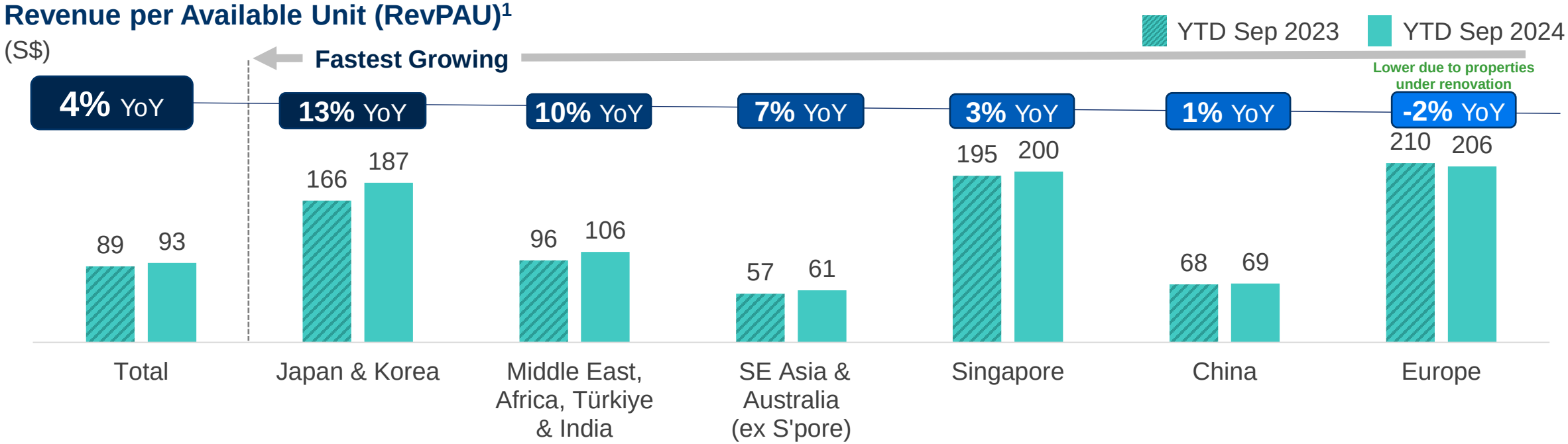


- Diverse LP investor base across geographies
- Top tier global institutions (Pension funds and SWFs)
- Repeat investors across fund vintages

Note:
1. YTD 2024 refers to 5 Nov 2024
2. Others include HNWIs, Wealth Managers, Banks, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

YTD Sep 2024 RevPAU Up 4% Boosted by Growth from Japan and Korea

Revenue per Available Unit (RevPAU)[1]



4% growth fueled by increased occupancy (+2pp) and higher average daily rates (+2%)

Japan and Korea led in RevPAU growth, with Japan achieving 16% increase and a 16% rise in ADR, reaching 140% of pre-COVID levels

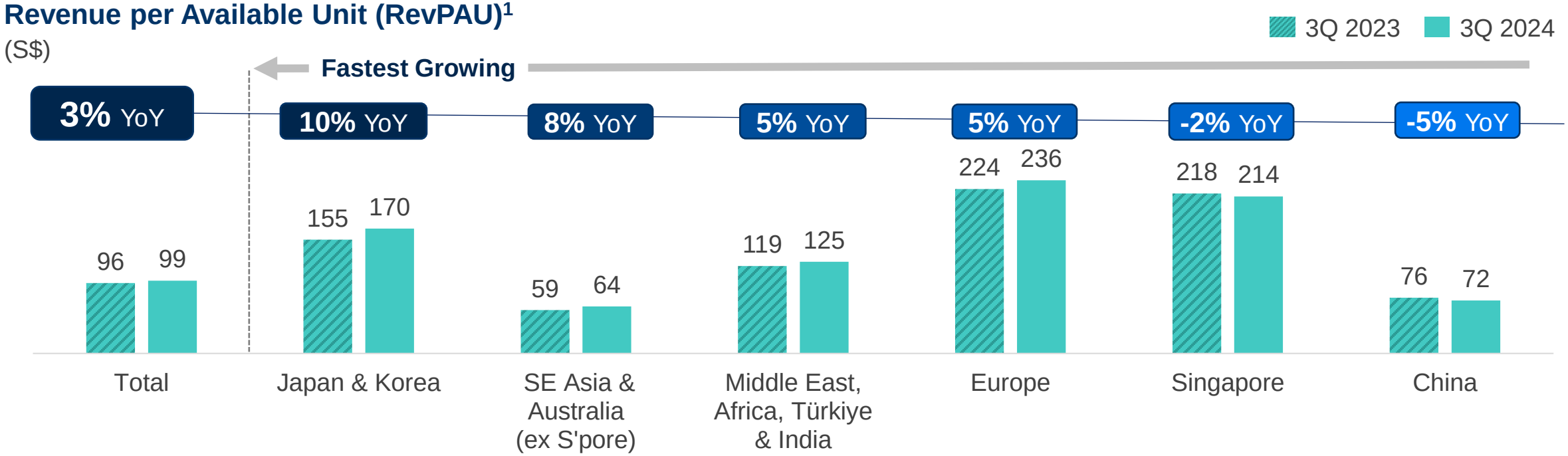
Singapore's RevPAU grew 3% driven by a 2% increase in occupancy primarily fueled by demand from concerts and events; RevPAU was 133% of pre-COVID levels

Europe's occupancy declined (-3pp) due to ongoing property renovations, while RevPAU held steady at 116% of pre-COVID levels. Excluding properties under renovation, RevPAU remained at the same level

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

3Q 2024 RevPAU Rises 3% Due to Increased Occupancy and Room Rates

Revenue per Available Unit (RevPAU)[1]



3% increase in 3Q 2024 RevPAU driven by higher occupancy (+2pp) and a rise in average daily rates (+2%)

Japan and Korea experienced a robust 10% growth in RevPAU, driven by a 12% rise in average daily rates

Singapore outperformed the market[2], driven by occupancy-focused strategy; occupancy improved (+5pp) despite a drop (-7%) in average daily rates. RevPAU remained robust at 137% of pre-COVID levels

China experienced declines in occupancy (-2pp) and average daily rates (-6%) due to a shift in travel preferences toward lower-tier cities within China

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 the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group
2. STR reported a -3.3% decline in RevPAU for Singapore market from July to September 2024

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

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

Income Components

Management Contracts

- Base management fee — % of underlying property revenue
- Incentive management fee — % of underlying property profits

Franchise Agreements

- Franchise fees — % of underlying property revenue
- Acquisition fee (one-off) — For rights to operate franchise

Service fee (cost reimbursement)

Performance Drivers

Impact on CLI's Lodging Management FRE

RevPAU	Number of Operating Units	Growth Related Investments	Market Factors
Higher property revenue	Higher fees and margins	Invest in technology and resources to manage larger portfolio; Expanded scale drive higher margins	Positive drivers e.g. travel recovery to boost revenue

Business Model

THE ASCOTT LIMITED

Investment Management (IM)

- 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

Owned Properties

- Rental income
- Gains from divestments

From assets owned on CLI's balance sheet

Leased Properties

- Rental income from various channels

Direct leases under Ascott and Synergy platform

Returns from CLAS

- Stable distributions
- Share of returns from CLAS based on CLI's stake in CLAS[1]

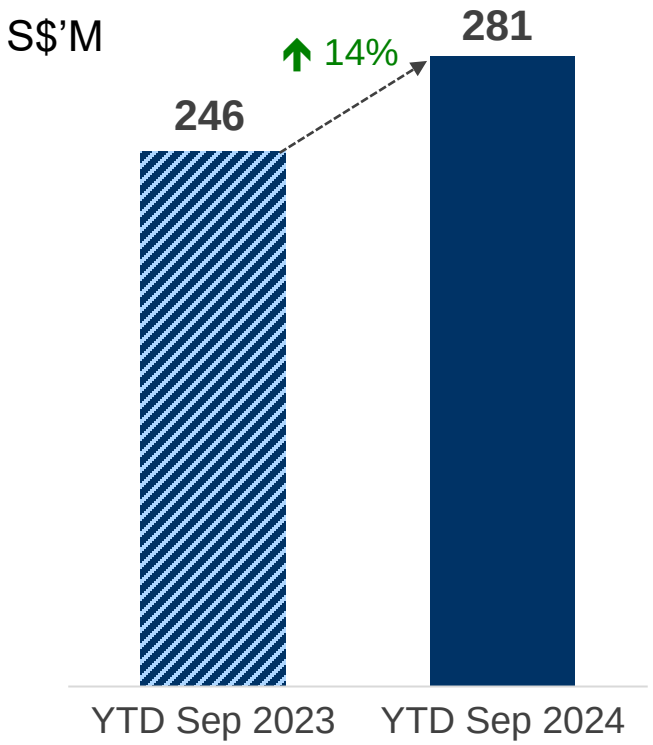
Impact on CLI's Real Estate Investment Business

Proactive Asset Management	Asset Divestment Opportunities	CLAS Currently A Significant Profit Driver of Lodging REIB
Improve rental income	Portfolio gains from asset recycling	~45%[2] Revenue contribution ~60%[2] EBITDA contribution

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

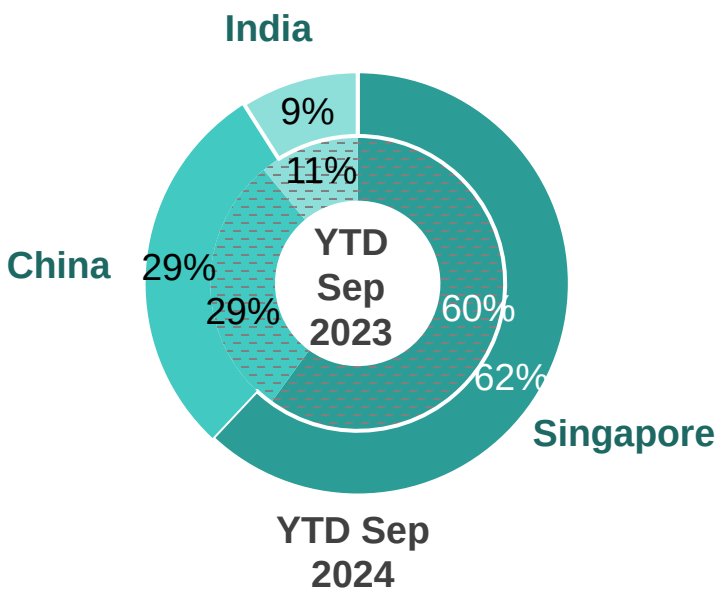
Commercial Management Continues to Contribute Healthy Fee Income

Commercial Management Fee Related Earnings[1] (FRE)

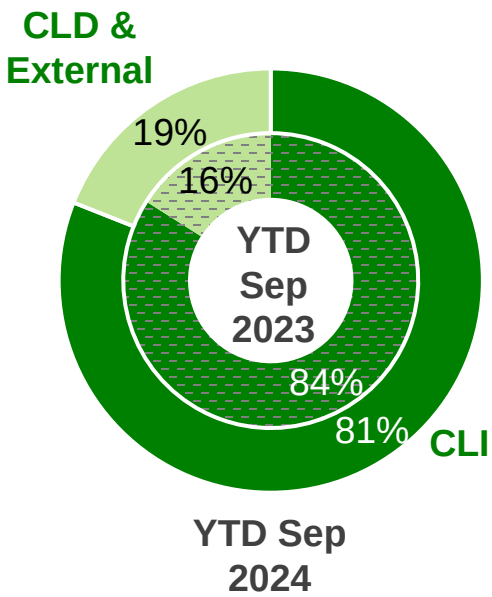


Commercial Management FRE Breakdown

By Markets



By Structures

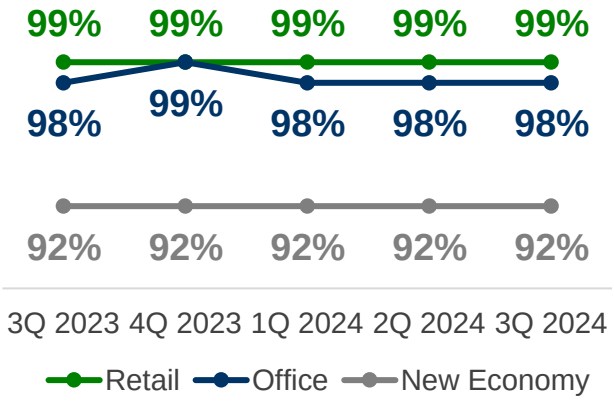


Note:
1. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue

REIB Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic[1] **+2.9% YoY**

Tenants' Sales[1] (per sq ft) **-3.3% YoY**

Positive rental reversion

Office

Occupancy[2] **98%**

Positive rental reversion

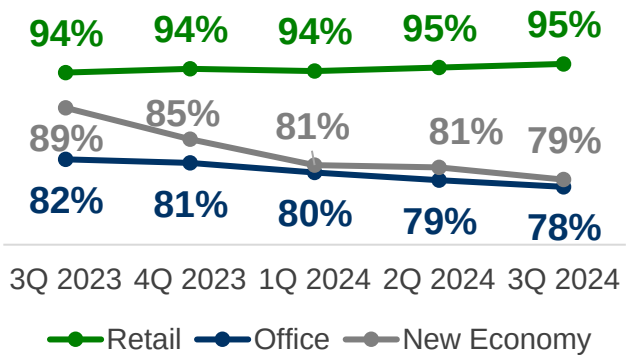
New Economy

Occupancy[2] **92%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic[1] **+7.2% YoY**

Tenants' Sales[1,3] (per sqm) **-3.2% YoY**

Negative rental reversion

Office

Occupancy **78%**

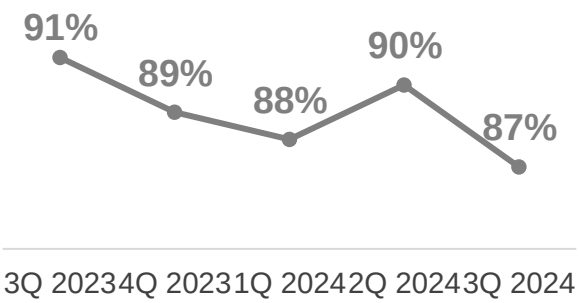
Negative rental reversion

New Economy

Mild negative rental reversion

India

New Economy Occupancy



New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio

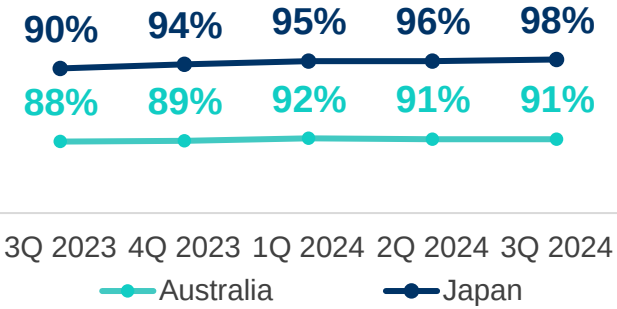
– Physical park population for business parks stands at ~50% across parks

Increased leasing momentum

– ~0.8M sq ft of space renewed/newly leased in 3Q 2024

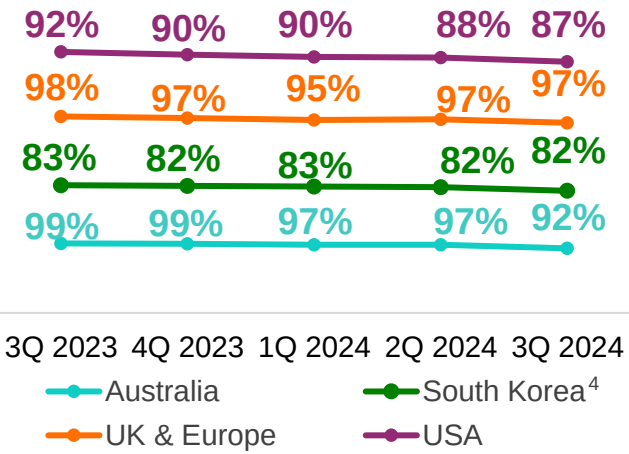
Other Markets

Office Occupancy



Negative rental reversion for Australia and **Neutral** for Japan in 3Q 2024

New Economy Occupancy



Positive rental reversion achieved across the markets in 3Q 2024

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

1. YTD Sep 2024 vs YTD Sep 2023
2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 30 Sep 2024
3. Excludes electric vehicle sales
4. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

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

Our Global Data Centre Portfolio

> 800MW
Gross Power

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

27
Data Centre Assets

Europe (12 Data Centres)	**5** United Kingdom	**3** Netherlands	**3** France	**1** Switzerland
Asia (15 Data Centres)	**4** Singapore	**4** India	**4** South Korea	**3** China

Our In-house Data Centre Capabilities

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

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

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

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

YTD 2024 Investments by CLI Fund Management Platform

Private Funds	Investments[1,2]	Value[3] (S$'M)
Extra Space Asia	Two industrial properties in Singapore	2,143
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	Proposed acquisition of Ascendas iHub Suzhou in China	
Korea Office Value-add Fund	Golden Tower, an office property in South 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)
CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	2,235
CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia	
CICT	50% interest in ION Orchard in Singapore[5]	
CLAR	Summerville Logistics Center, South Carolina, USA (development)	
CLAS	lyf Funan Singapore[6]	
	Remaining 10% stake in Standard at Columbia in South Carolina, USA	Undisclosed[7]

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

1. Transactions announced from 1 Jan 2024 to 28 Nov 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. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024
6. CLAS received 99.8% approval votes from its unitholders at an extraordinary general meeting held on 18 Nov 2024
7. Undisclosed due to confidential clauses

YTD 2024 Divestments Across CLI Group

Nature	Entity (Seller)	Divestments[1,2]	Value (S$'M)
Divested to Private Funds	CLI	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	710
		50% stake in lyf Bugis Singapore[3]	
		100% stake in lyf Shibuya Tokyo in Japan	
		Proposed divestment of Ascendas iHub Suzhou in China	
Divested to Listed Funds	CLI	50% interest in ION Orchard in Singapore[4]	2,129
	Ascott Serviced Residence Global Fund (ASRGF)	lyf Funan Singapore[5]	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 28 Nov 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. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024
5. CLAS received 99.8% approval votes from its unitholders at an extraordinary general meeting held on 18 Nov 2024 for the acquisition

YTD 2024 Divestments Across CLI Group (cont'd)

Nature	Entity (Seller)	Divestments[1,2]	Value (S$'M)
Divested to External	CLI	Proposed divestment of 16 multifamily properties in the USA	1,234
Divested to External by Funds	CICT	21 Collyer Quay in Singapore	1,203
	CLAR	Proposed divestment of 21 Jalan Buroh in Singapore	
	ASRGF	lyf Ginza Tokyo in Japan	
	CLAS	Citadines Mount Sophia Singapore	
		Citadines Karasuma-Gojo Kyoto in Japan	
		Proposed divestment of Infini Garden in Japan	
		Proposed divestment of Somerset Olympic Tower Tianjin in China	Undisclosed[3]
		Total Gross Divestment Value[4]	**5,275**
		Total Effective Divestment Value[5]	**4,227**

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2024 to 28 Nov 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

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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