

CapitaLand Investment

CapitaLand Investment Limited

London Non-deal Roadshow

8 -10 June 2022

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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 CLI

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$124B	>S$20.5B	S$86B	6	>20	>10,000	>260
Real estate assets under management	Market capitalisation on Singapore Stock Exchange	Funds under management	Listed REITs and business trusts	Private funds	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

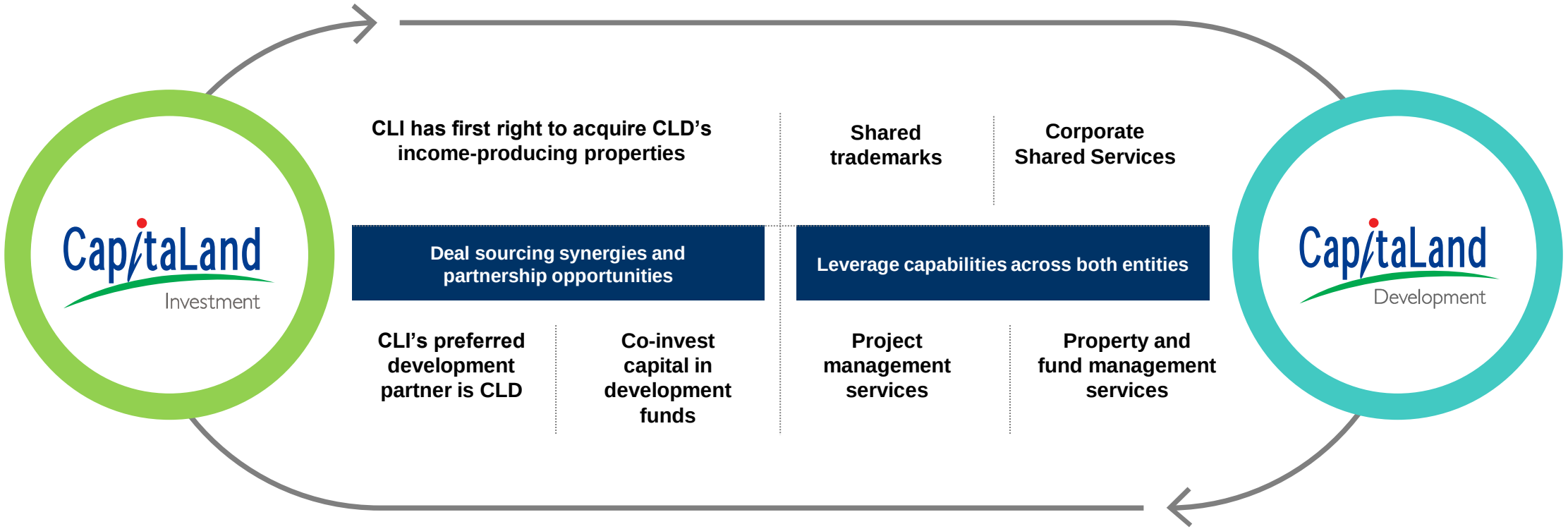
Full stack investment and operating capabilities across multiple real estate asset classes:

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

Note:
Figures as at 31 Mar 2022

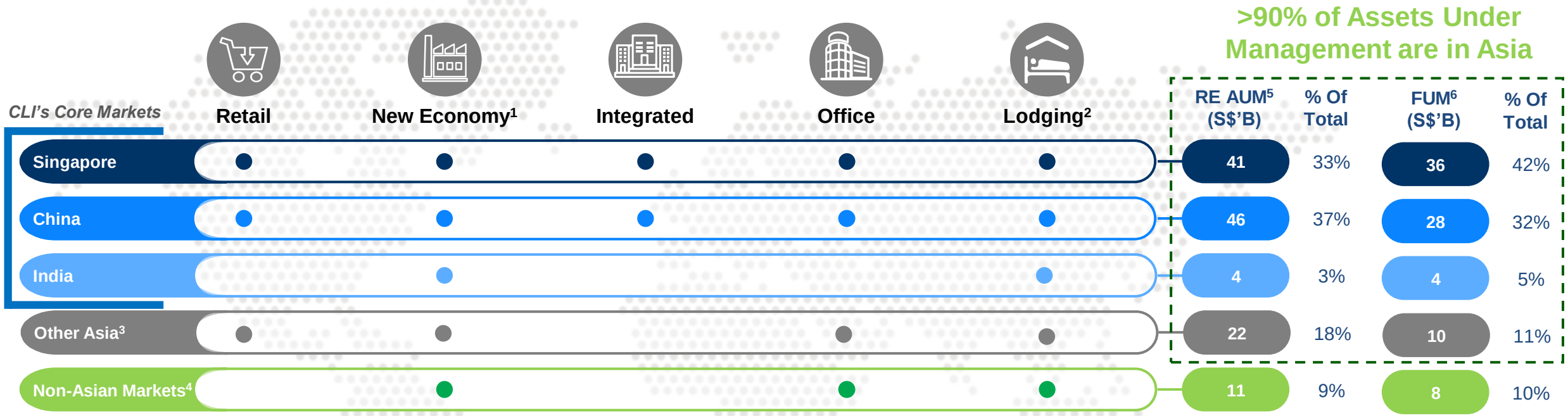
Our ‘One CapitaLand’ Ecosystem

Our ecosystem creates a mutually beneficial environment for CapitaLand Investment (CLI) and CapitaLand Development (CLD) to partner and grow



A Well-Diversified Global Portfolio With Strong Asian Presence

More than 200 cities in over 30 countries, with long-standing real estate experience in core markets of Singapore, China and India



RE AUM (S$'B)	20	26	24	13	41
% of Total	16%	21%	19%	11%	33%
FUM (S$'B)	17	23	22	14	9
% of Total	20%	27%	26%	16%	10%

RE AUM
S$124B
(FY 2021: S$123B)

FUM
S$86B
(FY 2021: S$86B)

Notes: Figures as at 31 Mar 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 0.3% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata as well as structured credit FUM, which comprises 0.7% of total FUM and is not reflected in chart

Focused Execution Of Our Strategy

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

Fund Management

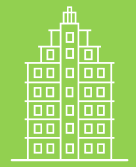
- Maintain organic REIT and business trust growth momentum
- Deepen and diversify unlisted funds strategies



S$100B FUM
by 2024

Lodging Management

- Travel recovery to drive new openings
- Expand into resilient long-stay lodging: multifamily, student accommodation, corporate housing
- Scale lodging units via asset-light management and franchise contracts



160K
lodging units under management
by 2023

Capital Management

- Sustain capital recycling momentum
- Prioritise supporting growth of CLI's investment vehicles to build FUM
- Consistent portfolio gains to supplement recurring return on equity



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

Unique Full Stack Integrated Capabilities To Drive Growth

Digital platforms to drive sales, engagement and improve customer experience

CapitaStar

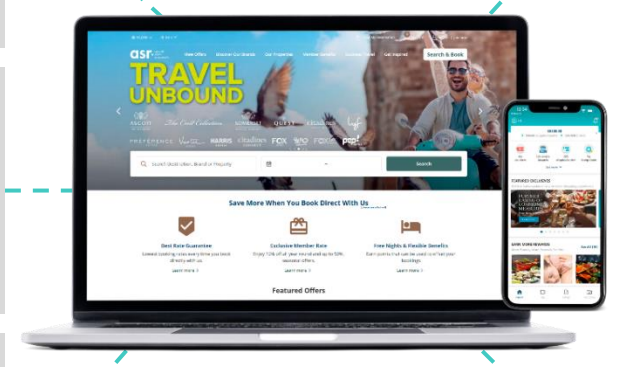
- A leading mobile-based lifestyle loyalty rewards programme for omnichannel shopper engagement
- >16.5M members
- Shop and get rewarded with STAR$® and deals
- Empowerment of merchants through data analytics

CapitaVoucher

- Digital wallet and gifting platform in CapitaStar app
- STAR$® earned can be exchanged for eCapitaVouchers
- Accepted across 18 malls across Singapore

CapitaStar @Work

- Tenants to enjoy contactless access to workplace with facial recognition and QR code
- Invite visitors to workplace through QR code
- Book meeting rooms and spaces, sign up for events and receive community and building related news
- Enjoy deals from partners in and around the building



asr ascott star rewards

- Members of Ascott's loyalty programme, Ascott Star Rewards (ASR) enjoy the lowest rates, exclusive discounts and perks
- Sign up for ASR membership is complimentary
- Earn points for reservations across multiple channels e.g. discoverasr.com, email, phone, WeChat etc
- No minimum points and no blackout dates for points redemption

Discover ASR mobile app

- One-stop 24/7 digital concierge for ASR members to enjoy greater convenience and flexibility
- Offers a slew of services such as search for deals, manage ASR membership, purchase and redeem ASR points, perform mobile check-in and check-out, and more

Figures as at 31 March 2022

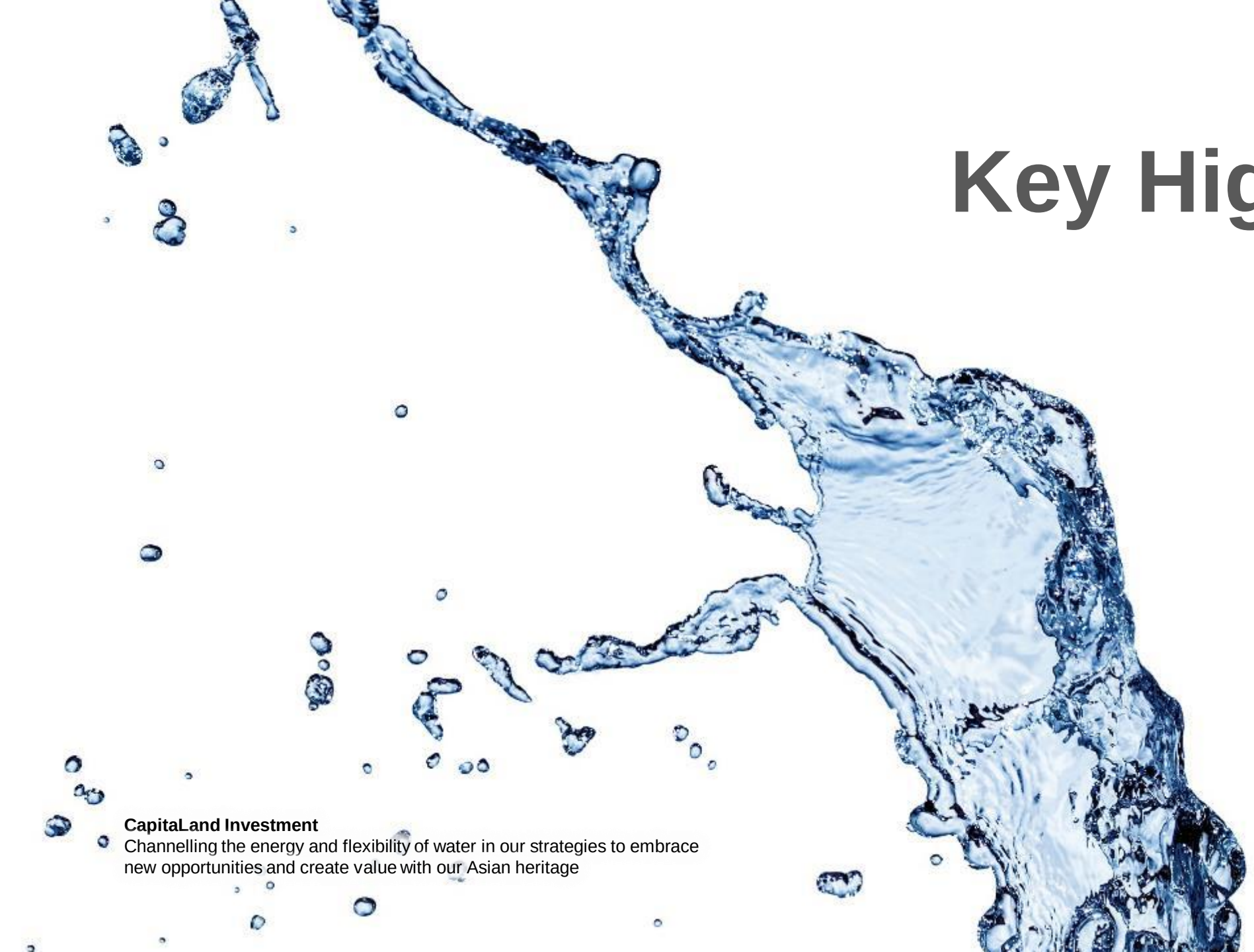
02

1Q 2022 Business Updates



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



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

Post-COVID Normalisation Continues to Shape Up in 1Q 2022…

CLI's diversified portfolio benefits from significant reopening of global economy and travel as more countries treat COVID-19 as endemic

Singapore:

- **Significant easing of community safe management measures** since Mar 2022[1] has led to business and consumer optimism, and increased activities
- **GDP grew by 3.4% YoY** in 1Q 2022[2]; 2022 GDP expected to grow between 3.0% and 5.0%[3]
- **Generally positive expectations of upward rental trajectory** as CLI maintains healthy occupancy rates of >90% across all asset classes

China:

- In contrast with most markets, China maintains a zero COVID-19 policy - **partial and full lockdowns** were enforced across multiple cities since Mar 2022 to contain a surge in COVID-19 cases
- **Extensive ground team** on standby to provide reasonable support for affected tenants on case-by-case basis
- **Long-term positive** on China, and on **active lookout for attractive investment opportunities**

India:

- All international flights and passenger railway services have resumed
- Marked **increase in physical use** of business parks in 1Q 2022 as government encourages employees to return to office
- **Leasing activities picked up** noticeably, construction works have fully resumed

Other Asia

Australia

Japan

South Korea

- Australia and South Korea have **re-opened borders to international travel**, including for tourists
- Japan's PM has indicated that it will ease border restrictions by Jun 2022, to be in line with other G7 countries
- Overall, CLI's workspace assets in Australia, Japan and South Korea continue to enjoy **strong occupancies of >96%** on average

Non-Asian Markets

USA

UK

Europe

- Most **COVID-19 restrictions have been eased**, with general return to normalcy
- **Economies continue to recover** even as conflicts between Ukraine and Russia disrupt geopolitical stability and global energy supply
- **Occupancy rates remain resilient and healthy** at >90%, for new economy and multifamily assets in USA, UK and Europe

Notes:
1. Please refer to Ministry of Health's website for the comprehensive list of safe management measures (https://www.moh.gov.sg/news-highlights)
2. MTI, "Singapore's GDP Grew by 3.4 Per Cent in the First Quarter of 2022", 14 Apr 2022, <https://www.mti.gov.sg/Newsroom/Press-Releases/2022/04/Singapore-GDP-Grew-by-3_4-Per-Cent-in-the-First-Quarter-of-2022>
3. MTI, "MTI Maintains 2022 GDP Growth Forecast at "3.0 to 5.0 per cent"", 17 Feb 2022, <https://www.mti.gov.sg/Newsroom/Press-Releases/2022/02/MTI-Maintains-2022-GDP-Growth-Forecast-at-3_0-to-5_0-per-cent>

…As A New Series Of Challenges Unfolds

Macro-economic and geopolitical uncertainties dominate global headlines in 1Q 2022, impacting market and business sentiment

1 Inflation and Rising Interest Rates

- Expect increase in cost of operations and acquisitions
- US-led recession concerns

2 Ongoing Russia-Ukraine Conflict

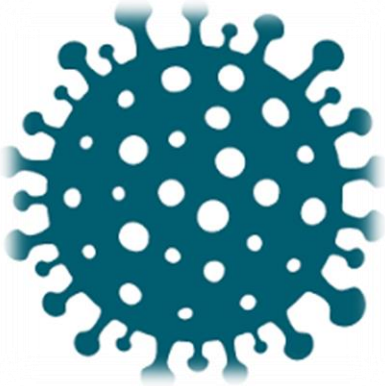
- Presents geopolitical uncertainties
- Disrupts global supply chains, particularly energy supply leading to higher energy costs

3 Resurgence of COVID-19 in China and Lockdowns of Key Cities

- Impedes ongoing business recovery, especially in Shanghai
- May delay planned transactions







Building Investment Management Track Record Remains Key Focus

Disciplined execution of strategy via three key growth pillars in 1Q 2022

Fund Management

Total Transacted Value[1] in YTD 2022

~S$3.5B

- Via eight listed and private fund vehicles
- Makes up over 90% of total transacted value[1] across the Group

1Q 2022 FM FRE

~S$132M

(4Q 2021: S$117M)

- Includes S$31M of performance fees from a Vietnam fund and a Singapore fund

1Q 2022 FUM

~S$86B

(S$86B as at 31 Dec 2021)

- FUM kept steady QoQ

1Q 2022 FM FRE/FUM[2]

51bps[2]

(FY 2021: 50bps)

Lodging Management

1Q 2022 RevPAU

~S$71

(1Q 2021: S$53)

1Q 2022 Occupancy

~57%

(1Q 2021: 48%)

No. of new units signed

~3,700

No. of units opened

>2,200

Total Portfolio Units

135K

84% of Year 2023 160K units target

- >80% are managed or franchised units owned by unrelated partners

1Q 2022 LM FRE

S$55M

(1Q 2021: S$42M)

Capital Management

Capital Recycled YTD 2022

S$1.6B

- More than half of annual S$3B capital recycling target met
- Close to 80% of amount divested from balance sheet were retained as FUM

Issued S$400M CLI's maiden senior notes in Apr 2022

~S$919M raised in sustainability financing by CLI and listed funds YTD 2022

- a-iTrust closed a new S$100M sustainability-linked term loan
- ART issued sustainability-linked bond of S$200M – first hospitality trust to do so

Notes:

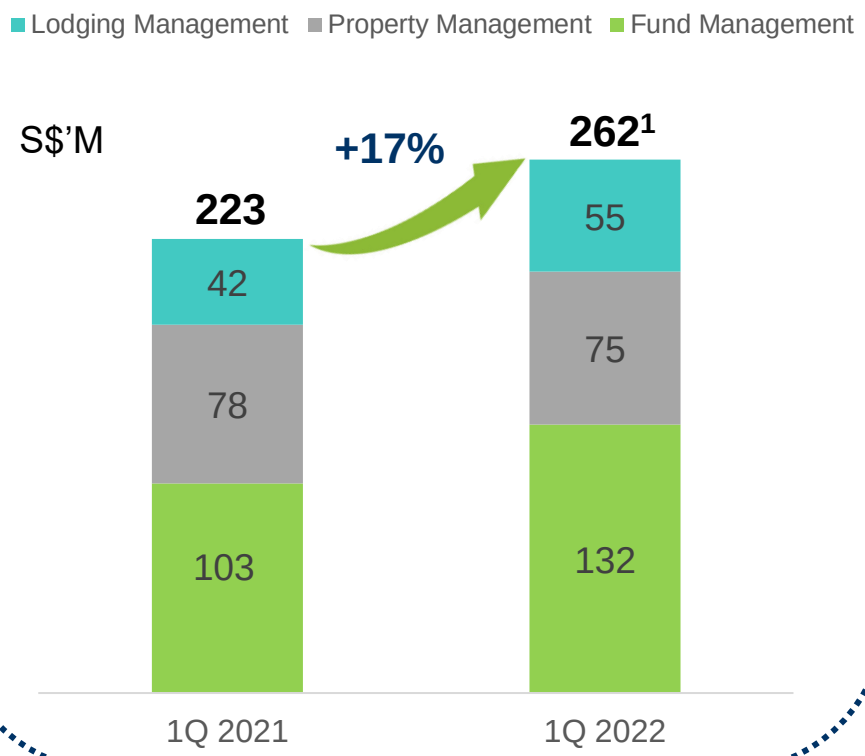
1. Total value of investments and divestments via fund vehicles on a 100% basis.
2. 1Q 2022 FRE/FUM ratio of 51bps is computed on a run-rate basis. The ratio is computed based on average FUM for the year. FM FRE includes performance fees of S$31M from a Vietnam fund and a Singapore fund.

1Q 2022 Financial Performance Remains Resilient

16% YoY growth in 1Q 2022 revenue to S$598M; Healthy growth of FRE from fund and lodging management

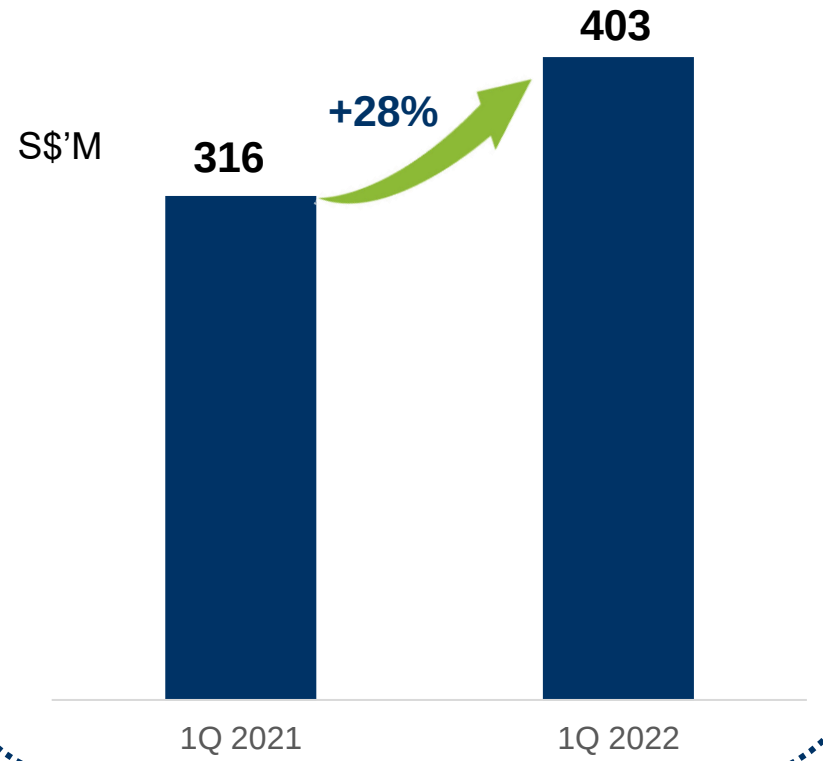
1Q 2022 Revenue
(Pre-inclusion of corporate, others and intercompany eliminations)

Fee Income-related Business (FRB)



1Q 2022 Revenue
(Pre-inclusion of corporate, others and intercompany eliminations)

Real Estate Investment Business (REIB)

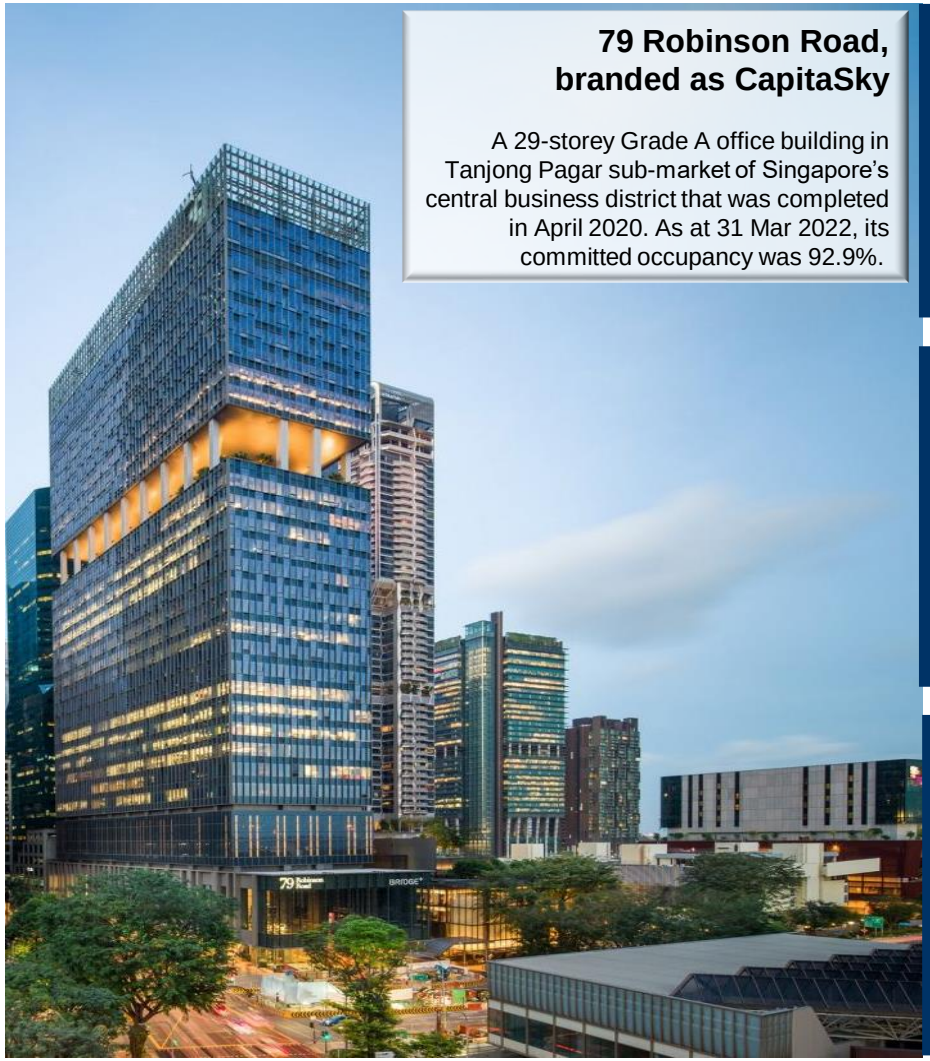


Note:
1. 1Q 2022 FM FRE includes performance fees of $31M from a Vietnam and Singapore Fund recognised under other operating income.

Divestment of 79 Robinson Road to CICT and COREF

S$1.26B transaction represents continued discipline in capital recycling and commitment to grow fund vehicles

FM ✓ LM CM ✓



79 Robinson Road, branded as CapitaSky

A 29-storey Grade A office building in Tanjong Pagar sub-market of Singapore's central business district that was completed in April 2020. As at 31 Mar 2022, its committed occupancy was 92.9%.

Transaction covers >40% of CLI's annual S$3B capital recycling target

Proactive Portfolio Reconstitution

- Unlock value for CLI and joint venture partners
- Portfolio build-up for CICT and COREF

Retention of balance sheet assets as FUM generating recurring FRE

Agreed property value (100%)

S$1,260M (S$2,423 psf)

CLI and joint venture partners (Mitsui & Co., Ltd. and Tokyo Tatemono Co., Ltd) to realise:

Total proceeds	Estimated gain
S$391M	S$72M

Original CLI's effective stake

65%

Post-transaction exposure

CICT	COREF
70%	30%

"One CapitaLand" Ecosystem Enables Synergies and Partnership Amongst Sister Entities

Successful Fund Exit Demonstrates Strong Asia Expertise

Exited CLI-managed Vietnam Value-add Fund in Jan 2022, realising IRR[1] of 34%→ three times the fund's hurdle rate[2]

FM ✓ LM CM ✓

Fund Management

Deep Local Expertise in Vietnam Enables Full Value Chain Execution

- Executed development and asset management via partnership with CLD and divested the asset at a premium to book value.
- Access to regional debt markets enabled an efficient capital structure, further boosting Vietnam fund's returns

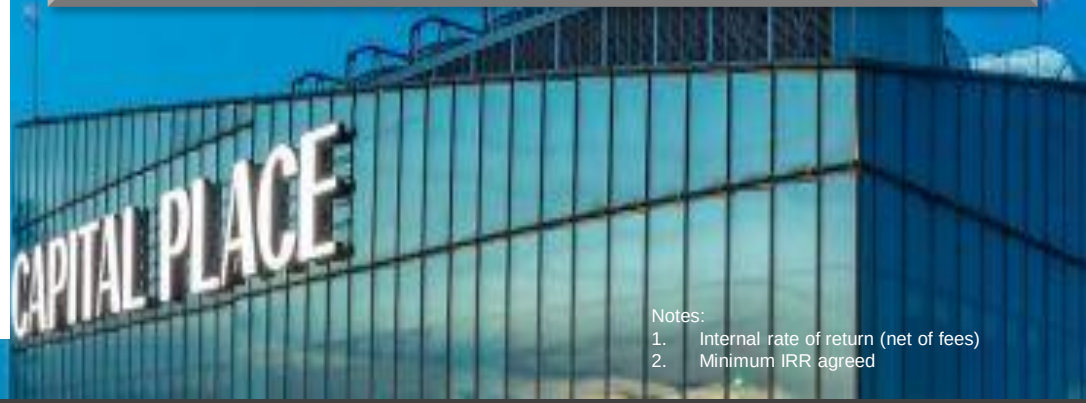
ONE CapitaLand Ecosystem

Synergies Within "One CapitaLand" Ecosystem

- CLD has committed CVCVF's divestment proceeds as seed capital for future funds with CLI in Vietnam
- Potential to leverage synergistic capabilities viz. CLI's strength in fund management and CLD's real estate experience and network in Vietnam to launch new private equity funds in Vietnam in future

Fund Description

- CapitaLand Vietnam Commercial Value-Added Fund (CVCVF) is a private fund managed by CLI and equally owned by CapitaLand Development (CLD) and MEA Commercial Holdings Pte. Ltd.
- In Jan 2022, CVCVF sold its only asset, Capital Place, an international Grade A office building in Hanoi, Vietnam, to an unrelated party for S$751M
- Incepted in 2017 with fund size of S$177M (US$130M)

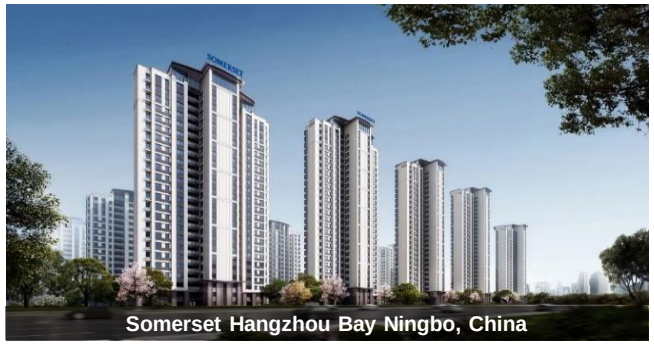


Notes:
1. Internal rate of return (net of fees)
2. Minimum IRR agreed

Longer-stay Specialisation Positions CLI For Lodging Fund Opportunities

S$433M of lodging investments made in 1Q 2022 via funds

FM ☑ LM ☑ CM


Somerset Hangzhou Bay Ningbo, China


Citadines Canal Amsterdam, the Netherlands


Bentencho 5chome, Japan


Nakatsu 4chome, Japan


Eslead College Gate Kindaimae, Japan

Ascott Serviced Residence Global Fund (ASRGF)

Acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.S$190M

- Ningbo acquisition comprises two residential towers on a turnkey basis – project will open as **206-unit Somerset Hangzhou Bay Ningbo in 2025**; Amsterdam property is a freehold asset which will be refurbished and unveiled as **93-unit Citadines Canal Amsterdam in 2023**
- Post-acquisition, there will be **10 properties[1] with close to 2,000 units** held under ASRGF

Student Accommodation Development Venture (SAVE)

Total committed equity of c.S$205M to develop student accommodation assets in USA

- Ascott to manage the venture and hold a 20% stake in the JV with Riyad Capital – demonstrates CLI's ability to attract international large established capital partners

Ascott Residence Trust (ART)

Acquisition of four rental housing properties and ART's first student accommodation property in Japan for c.S$125M

- Acquiring three rental housing and one student accommodation properties in Osaka, and one rental housing property in Fukuoka on a turnkey basis
- Comprising **657 units** in total, the acquisitions build on the **success of ART's existing rental housing portfolio** in Japan, and are expected to **complete by 2Q 2023[2]**
- Post-acquisition, rental housing and student accommodation properties will make up **c.17% of ART's total portfolio value, in line with its strategy to expand its stable income base**

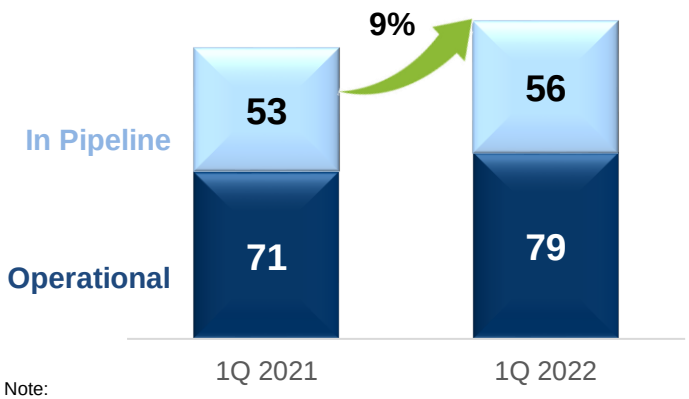
Notes:
1. Includes turnkey projects.
2. Acquisition of the student accommodation property was completed in Mar 2022.

Continued Growth of Lodging Management

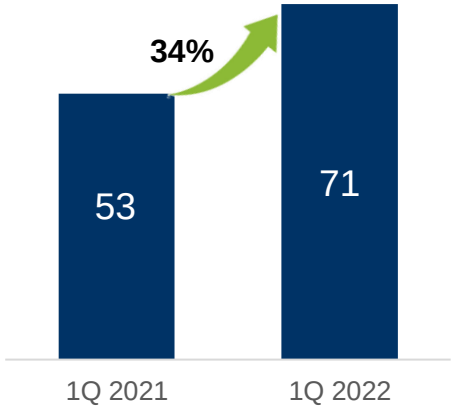
~3,700 new units signed and >2,200 units opened in 1Q 2022; LM FRE up by 31% YoY

FM LM CM

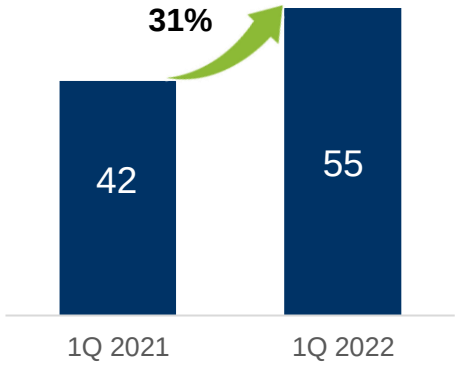
Lodging units in portfolio ('000 units)



Revenue per Available Unit (RevPAU)[1] S$



Lodging Management FRE (S$'M)



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 average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group



Ascott Gurney Penang, Malaysia



Citadines Raffles Place Singapore

More than 2,200 units opened, across Africa, Asia, Middle East, and Europe



Citadines Canal Amsterdam, Netherlands



Adoor Apartment Shanghai, China

~3,700 units signed, to be progressively opened from end-2022 in China, Indonesia, Netherlands Turkey and USA

lyf



lyf one north Singapore

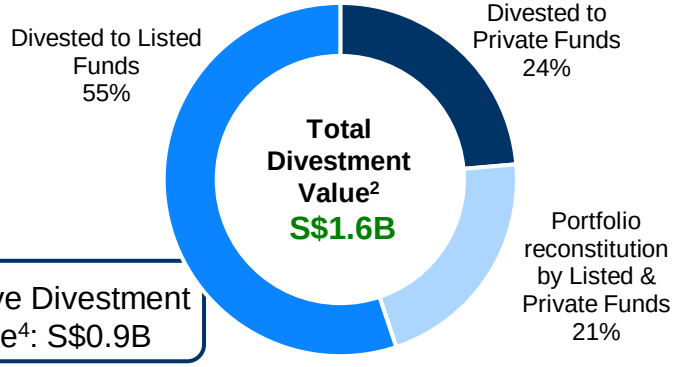
Target to sign 150 properties with over 30,000 units under lyf coliving brand by 2030

FY 2022 Capital Recycling On Track

Met S$1.6B of S$3B annual divestment target YTD[1];

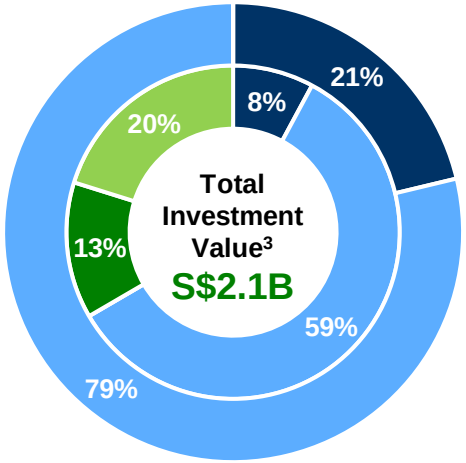
FM ✓ LM ✓ CM ✓

~79% of divestment value retained as FUM



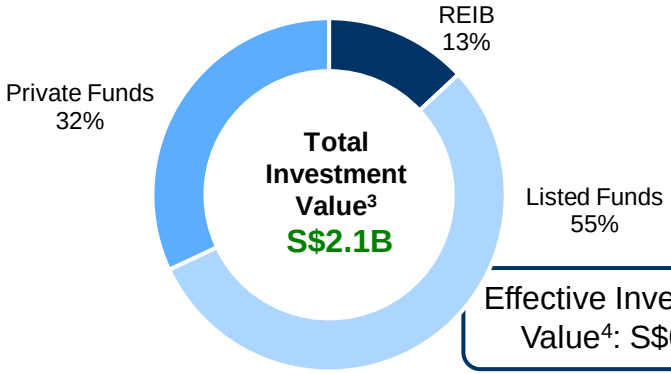
Effective Divestment Value[4]: S$0.9B

Total Divestment Value[2] S$1.6B



Retail ■ Office ■ New Economy ■ Lodging

~87% of investment value contributed to FUM



Effective Investment Value[4]: S$0.8B

~93% of the S$3.7B[5] total transaction value generated FRE

Divestment and investment values predominantly relate to **79 Robinson Road transaction**

One-fifth of investments were in Lodging assets

~S$10B assets pipeline on balance sheet that can be converted to FUM

Notes:
1. As at 11 May 2022.
2. Total gross divestment value based on agreed property value (100% basis) or sales consideration.
3. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration.
4. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.
5. Total gross divestment and investment values.

Disciplined Capital Management

Healthy cash balance, available undrawn facilities and robust credit profile position us well to weather future economic headwinds

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

S$8.1B
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

Healthy gearing
Supported by business operations and capital recycling

0.48x
Net Debt / Equity

0.29x
Net Debt / Total Assets[1]

Robust credit profile
Underpinned by recurring business operations

6.2x
Interest Coverage Ratio[2,3]

3.4x
Interest Service Ratio[3]

S$134M
Operating Cashflow

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

2.6%
Implied Interest Cost[4]

59%
Fixed Debt Rate

2.6 years
Average Debt Maturity

S$919M
Sustainability Financing[5]

Notes:
1. Total assets exclude cash.
2. ICR excludes unrealised revaluation/impairment.
3. On a run-rate basis.
4. Straight annualisation.
5. Includes Off B/S sustainable financing.



Updates on Key Business Segments

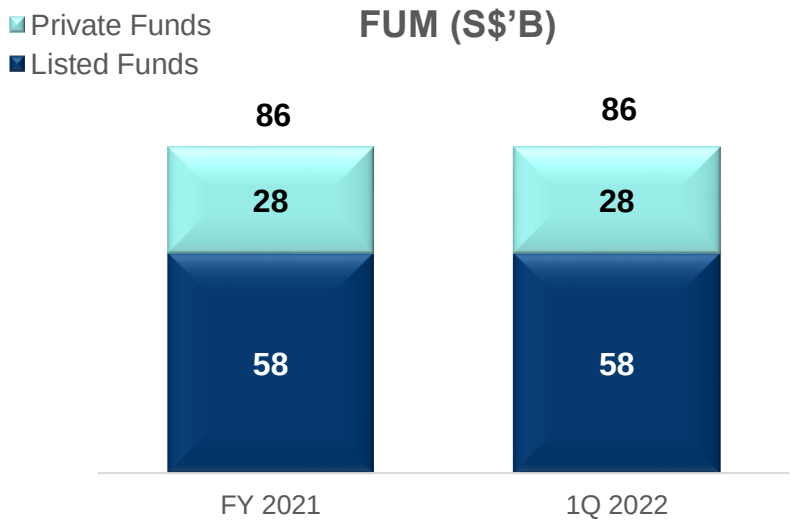
Fee Income-related Businesses (FRB)

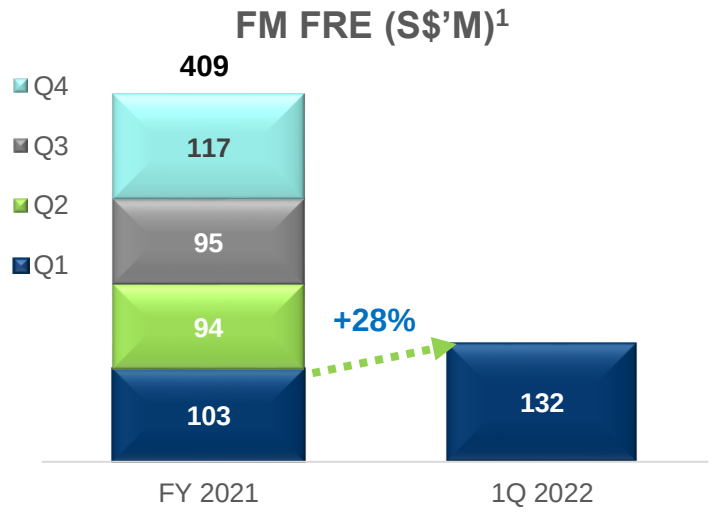
Fund Management

CapitaLand Investment

Performance Snapshot for Fund Management

1Q 2022 FM FRE improved by 28% YoY, with 64% of S$132M recurring in nature

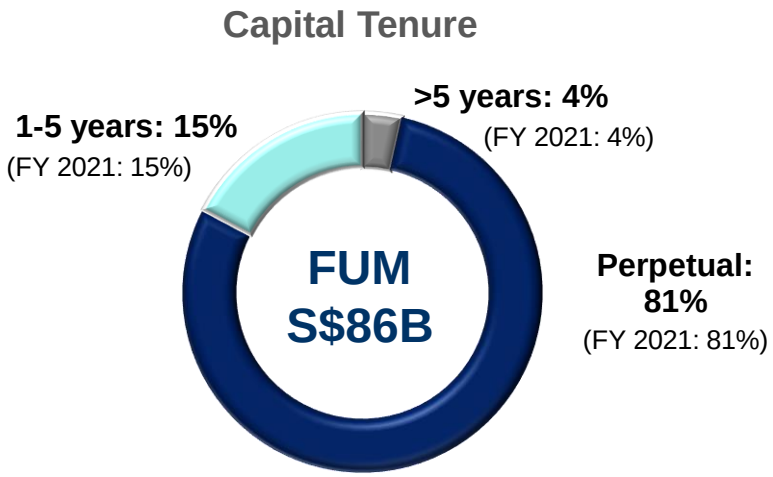


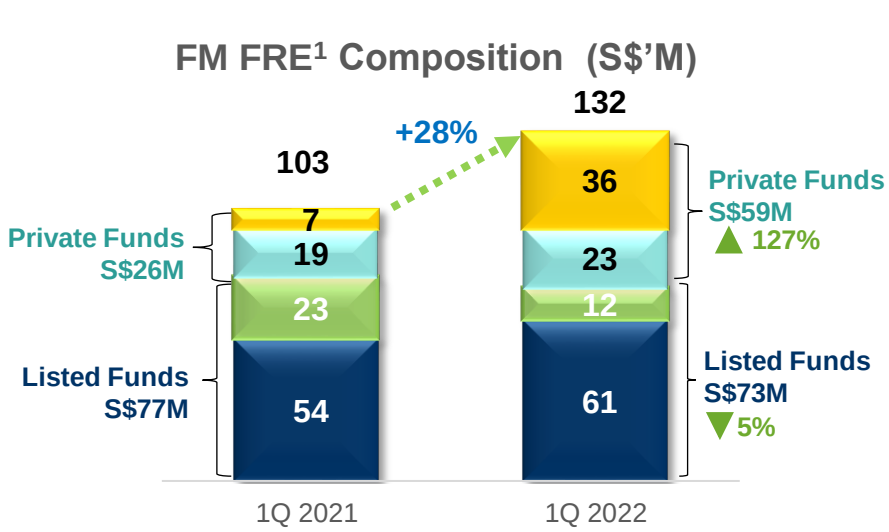


1Q 2022 FM FRE/FUM

51bps[2]

(FY 2021: 50bps)





Notes:

1. 1Q 2022 FM FRE includes performance fees of S$31M recognised under other operating income. FM FRE comprises recurring FRE of $84M (1Q 2021: $73M) and event-driven FRE of $48M (1Q 2021: $30M).
2. 1Q 2022 FM FRE/FUM ratio of 51bps is on a run-rate basis. The ratio is computed based on average FUM for the year.

Continued Growth of Our Listed Funds

Disciplined portfolio reconstitution continues to drive growth for CLI REITs and business trusts

Total Investments YTD[1]
S$1,179M

Total Divestments YTD[1]
S$340M

1Q 2022 FUM
S$58B (stable QoQ)

1Q 2022 FRE
S$73M (-5% YoY)

ASCOTT RESIDENCE TRUST
A Member of CapitaLand Investment

Continued diversification into adjacent longer-stay lodging products



Acquisition of four rental housing properties & a student accommodation property in Japan announced in Mar

- Purchase consideration: JPY10.4B (S$125.0M)
- Average expected stablised NOI yield: c.4.0%

CapitaLand Integrated Commercial Trust

Capital recycling into higher yielding assets



Divestment of JCube in Singapore to CapitaLand Development in Jan

- Sales consideration: S$340.0M
- NPI yield based on sale price: <4%
- Estimated net gain: S$56.7M



Acquisition of 70% interest in CapitaSky (f.k.a. 79 Robinson Road) in Mar

- Agreed property value: S$1,260.0M
- NPI yield[2]: 4%
- Committed occupancy: 92.9%[3]
- New and good quality Grade A office building with stable income and long WALE of 5.8 years

ascendas India Trust
A Member of CapitaLand Investment

Acquisitions of warehouses reinforce proactive diversification strategy



Acquisition of 7th warehouse at Arshiya Free Trade Warehousing Zone, Panvel, Navi Mumbai in Mar

- Purchase consideration: ~INR2.15B (S$38.7M)
- Acquisition of 0.33M sq ft operational warehouse brings a-iTrust's total logistics portfolio to 1.16M sq ft

Proposed acquisition of Casa Grande – Phase 1 at Mahindra World City, Chennai in May



- Purchase consideration: ~INR2.1B (S$38.6M)
- First industrial property of 0.42M sq ft, covered in Mar 2021 forward purchase agreement

ascendas Reit
A Member of CapitaLand Investment

Deepening presence in USA logistics sector

Proposed acquisition of seven logistics properties in Chicago in May



- Purchase consideration: S$133.2M (US$99.0M)
- Located on freehold land with highly functional designs of total NLA 132K sqm.
- Portfolio has a long WALE of 5 years and occupancy rate of 100%

Notes:
1. As at 11 May 2022.
2. Based on the pro forma NPI for Jan 2022 on an annualised basis.
3. About 2.9% of the property's NLA is currently under advanced negotiation. This is expected to improve the property's committed occupancy to 95.8%.

Creating Value for Private Fund Capital Partners

FRE from private fund management increased two-fold YoY

Total Investments YTD[1]
S$686M

Total Divestments YTD[1]
S$1,260M

1Q 2022 FUM
S$28B (stable QoQ)

1Q 2022 FRE
S$59M (+127% YoY)

External Capital Raised in 2022
S$381M

Ready to Meet Investors' Demands for Longer-stay Lodging Assets

Student Accommodation Development Venture (SAVE) and Ascott Serviced Residence Global Fund (ASRGF)

- Development of student accommodation assets in USA with total committed equity of c.S$205M in Feb (SAVE)
- Acquisition of two properties in Ningbo, China and Amsterdam, the Netherlands, for c.S$190M in Mar (ASRGF)
- When fully deployed, the acquisitions will boost Ascott's FUM to S$9B



Artist's impression of student accommodation development in Lincoln, Nebraska, USA

Opportunistic Recapitalisation

Athena LP

- Completion of the recapitalisation of an existing value-add fund holding a freehold office property in CBD Singapore in Feb, realising project IRR in excess of 60% with an equity multiple of 1.8x



Demonstrated Expertise in Vietnam Fund Management

Closure of CapitaLand Vietnam Commercial Value-Added Fund

- Successful fund exit for investors – full exit in Jan with net IRR of over 34% with an equity multiple of 2.5x
- Demonstrates CLI's capabilities in Vietnam fund management



Capital Place, Vietnam

Note:
1. As at 11 May 2022.

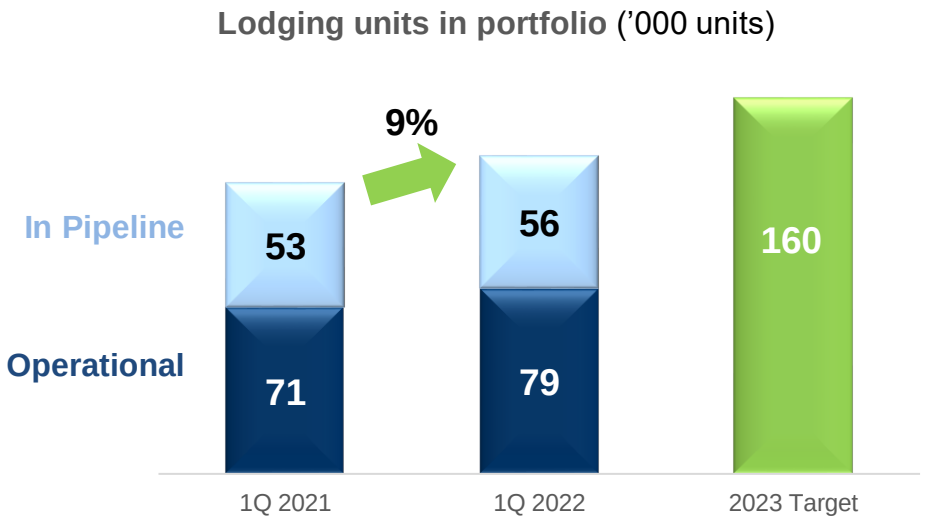
Fee income-related Businesses (FRB)

Lodging Management

CapitaLand Investment

Performance Snapshot for Lodging Management

On track to meet 160,000 units under management target by 2023



- **9% increase in units in portfolio year-on-year**
  - ~3,700 new units signed and >2,200 units opened in 1Q 2022
  - On track to meet 2023 target of 160K units under management
- **Growing funds under management with seven acquisitions** through Ascott's investment vehicles, Ascott Serviced Residence Global Fund and Ascott Residence Trust

By Ownership	YTD Mar 2022	YTD Mar 2021
REIT	17,900	16,400
Fund	2,300	1,300
Owned	3,000	3,300
Managed and franchised	106,800	98,800
Leased	5,000	4,000
Total	**135,000**	**123,800**

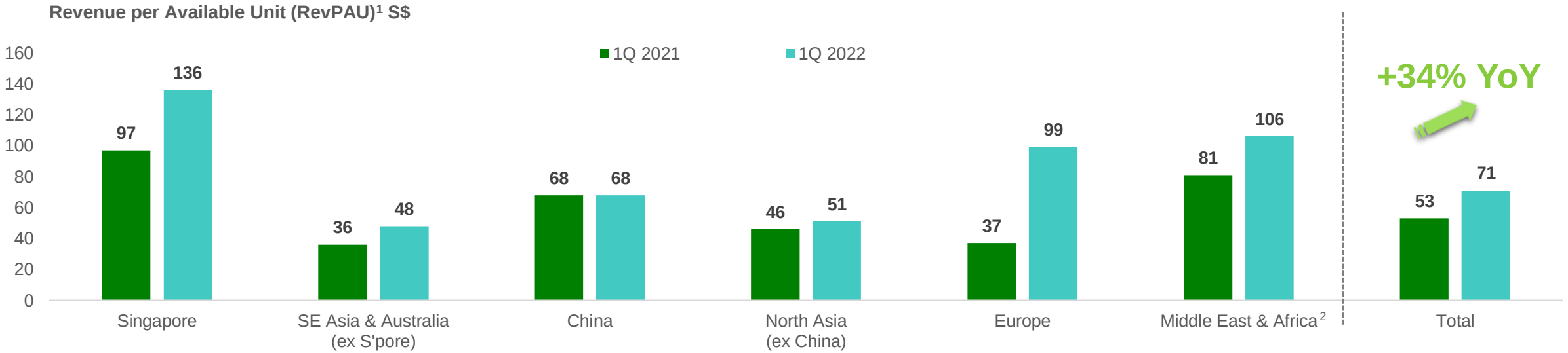
By Geography	YTD Mar 2022	YTD Mar 2021
SEAA[1]	71,300	67,800
North Asia[2]	45,700	40,500
Europe	6,300	6,700
Middle East & Africa[3]	5,600	5,300
America	6,100	3,500
Total	**135,000**	**123,800**

By Lodging Type	YTD Mar 2022	YTD Mar 2021
Serviced residences	94,100	89,800
Hotels	30,500	28,400
Rental housing[4]	8,400	5,400
Student accommodation[5]	2,000	200
Total	**135,000**	**123,800**

Notes:
1. Refers to Southeast Asia and Australasia. Includes 4,100 units (YTD Mar 2022) and 4,000 units (YTD Mar 2021) in Singapore.
2. Includes 38,200 units (YTD Mar 2022) and 33,000 units (YTD Mar 2021) in China.
3. Includes Turkey and India.
4. Excludes Multifamily.
5. Comprises 5,298 beds in operating and development properties.

Higher 1Q 2022 RevPAU YoY Despite Omicron

Pent-up demand fueled a strong pick-up in Mar 2022 as more countries committed to an endemic approach and welcomed vaccinated travellers



- Overall 1Q 2022 RevPAU rose by **34%** YoY; attributed to stronger occupancies (+8%) and average daily rates (+14%)
- In 1Q 2022, most countries tightened restrictions to curb the spread of the Omicron variant, but lifted the restrictions shortly after when caseloads fell
- Some countries such as Singapore, Australia and Vietnam eased border controls substantially and reopened to vaccinated travellers in late March 2022
- Despite the impact from Omicron, all regions except for China registered RevPAU improvement YoY
- In China, where lockdowns were imposed in some provinces, RevPAU remained resilient as the serviced residences primarily served long-stay guests
- Barring the emergence of new variants of the virus or protracted periods of resurgence, the outlook for travel is expected to improve in 2022 as more countries embrace an endemic approach

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 Turkey and India.

Expanding lyf, Ascott's Coliving Brand

Targeting 150 lyf properties with over 30,000 units by 2030, growing fee income



- **lyf one-north Singapore** welcomed its first guest in Nov 2021, and has achieved a **strong occupancy rate of above 85%[1] in 1Q 2022**
- Serves the coliving needs of start-ups, research and development firms as well as high-tech and media enterprises located nearby



- A unique lodging product in a class of its own, **lyf combines the best of serviced residences, hotels and coliving apartments**
- Ascott currently has **17 lyf properties with over 3,200 units** in 14 cities and 9 countries[2]
  - Eight lyf properties in Singapore, China, Japan, Thailand and Australia opened to date; three more to open in 2022[2]



- **lyf Innovation Lab** was launched in collaboration with Temasek Polytechnic to develop immersive virtual reality (VR) and augmented reality (AR) technologies to deliver cutting-edge experiences to guests in the metaverse
- lyf one-north Singapore will serve as a living lab for field testing digital experiences for lyf

Notes:
1. Based on inventory available for sale.
2. Figures are as at Apr 2022.

Real Estate Investment Business (REIB)

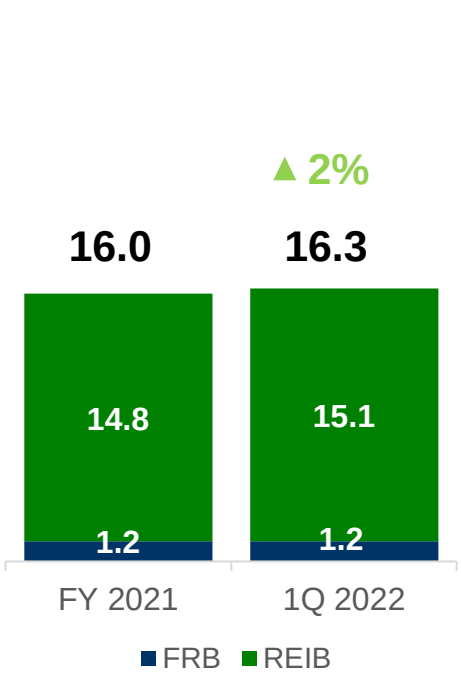
Real Estate Investment

CapitaLand Investment

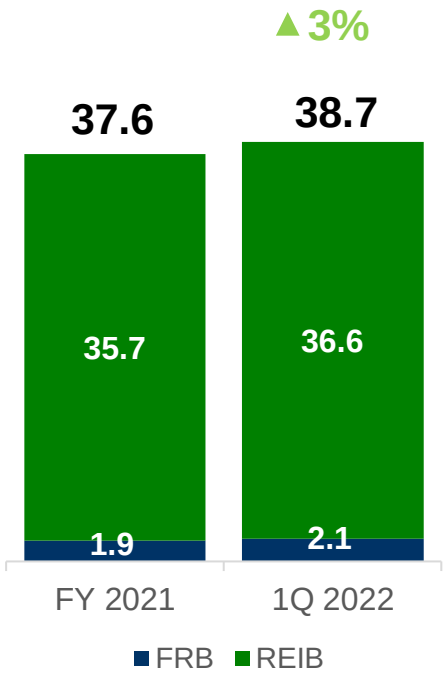
Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and focus markets

NAV (S$'B)

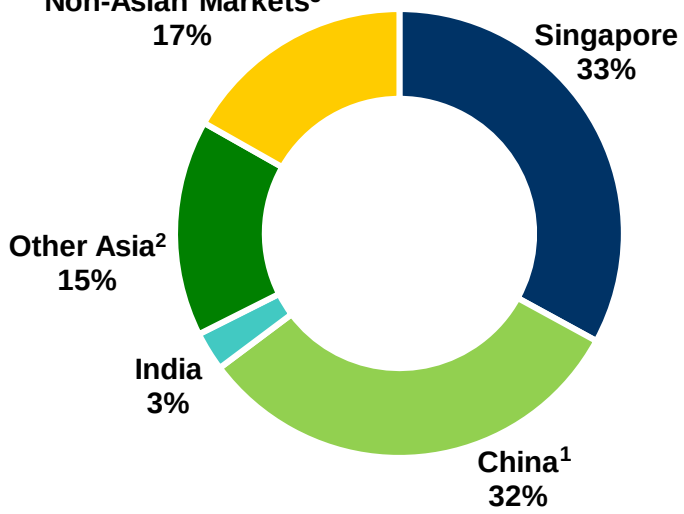


Total Assets (S$'B)

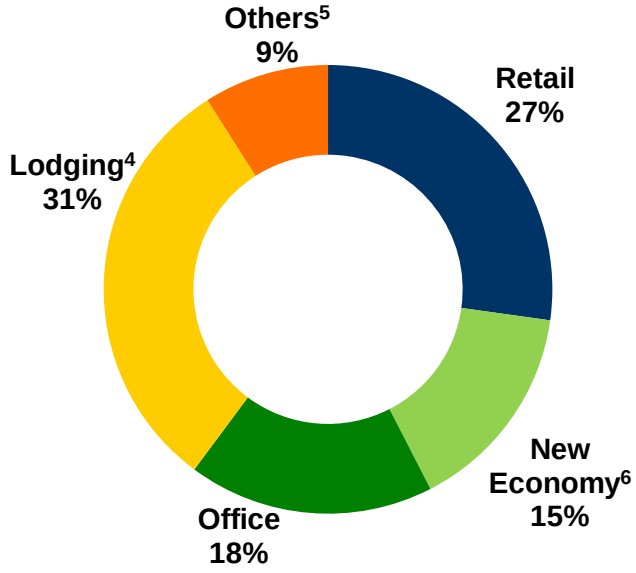


Total Assets: S$38.7B

By Geography



By Asset Class



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 hotel.
5. Includes residential & commercial strata and corporate & others.
6. Includes business parks, logistics, industrial and data centres.

Core Market Update: Singapore

Significant easing of COVID-19 safe management measures since Mar 2022

- International borders largely reopened; safe distancing requirements lifted
- GDP growth of 3-5% projected for 2022

Healthy occupancy across Singapore properties, with optimism for continued recovery

Generally positive expectations of upward rental trajectory as CLI maintains healthy occupancy rates of >90% across all asset classes

Continued disciplined portfolio reconstitution to create value with capital recycling into higher yielding assets

Deploying capital recycled from JCube divestment into higher yielding assets such as 79 Robinson Road (since renamed as CapitaSky)

Launched New Digital Solutions and Partnerships in Mar 2022 - Creating Sustainable Value for Retailers

- >3,000 retail tenants across 21 participating CapitaLand properties (17 malls and four workspace properties)
- c.1.3M members with average 3.5M monthly app views
- 10.4% uplift in GTO YoY
- Sales of eCapitaVoucher increased 46% YoY in 1Q 2022; as part of sustainability and digitalisation strategy, sale of physical CapitaVoucher will be phased out by end 2022
- >S$162M of tenant sales attributed to CapitaVoucher and eCapitaVoucher in 1Q 2022

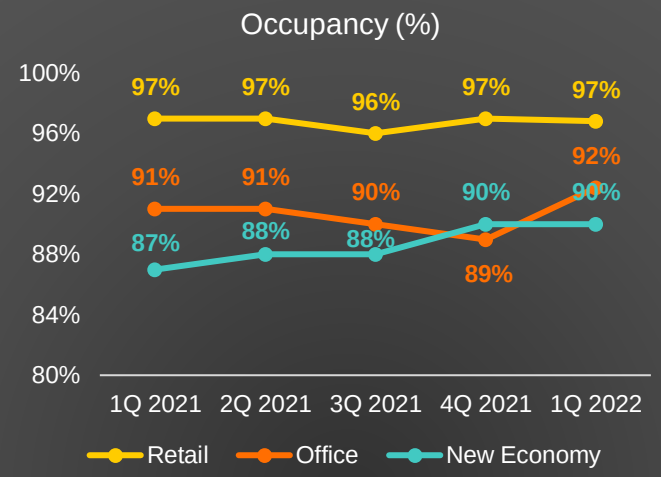
1 CapitaStar For Business

- Offers a suite of scalable digital solutions to businesses in CLI properties and beyond such as issuance of STAR$® to build loyalty, running targeted marketing and driving sales backed by actionable data insights

2 SHOPBACK

- Platform partnership with ShopBack to onboard CLI's retail tenants to the ShopBack platform to drive in-store spending at CapitaLand properties through product integration

Real Estate Investment Businesses (REIB)



Retail

Shopper Traffic[1] -8.9% YoY

Tenants' Sales[1] (per sq ft) +2.3% YoY

Office

Physical Occupancy 47%*

Positive rental reversion

* Week ended 22 Apr 2022

New Economy

Positive rental reversion

Note:
1. YTD Mar 2022 vs YTD Mar 2021

Core Market Update: China

Ongoing COVID-19 restrictions with China continuing zero COVID-19 policy

Partial and full lockdowns enforced across multiple cities since Mar 2022 to contain resurgence

Expect to weigh on operational performance in near term

- Retail malls expected to be most impacted due to closures. Ground teams stand ready to provide targeted support
- Overall portfolio expected to be resilient but slow down leasing activities

Long term positive on China – Our extensive domestic presence on the ground represents a competitive advantage for CLI

- BCP processes in place to guide tenants, customers and employees through this heightened period of uncertainty
- On active lookout for attractive investment opportunities

Ensuring operational continuity with strong digital platforms

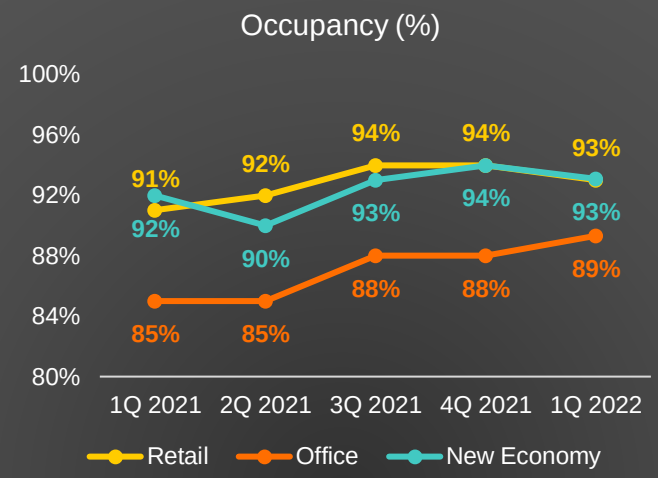
CapitaStar

- eCapitaVoucher, started as an online voucher, now available to be used in physical malls since Apr 2022
- More than 3,500 online tenants across 49 malls, offices and business parks
- 15.2M CapitaStar Members
- More than 1.3 times increase in online GMV YoY

CAPITASTAR @work

- Launched in early 2022 through a WeChat account
- A mini program, Bridge+@CapitaLand, targeted to be launched in May 2022

Real Estate Investment Businesses (REIB)



Retail

Shopper Traffic[1] -8.7% YoY

Tenants' Sales[1] (per sqm) -8.9% YoY

Office

Retention Rate 70% Stable QoQ

Mild negative rental reversion

New Economy

Positive rental reversion

Note:
1. YTD Mar 2022 vs YTD Mar 2021

Core Market Update: India

Robust emergence from COVID-19

- All international flights and passenger railway services have resumed by Mar 2022
- Cases have fallen to the lowest level in the last 2 years

Recovery in office leasing environment

- India's office space absorption in the seven top cities increased 25% YoY[1]
- Expect further recovery, with state governments and companies encouraging employees to return to office

Pickup in warehouse leasing activity

- Warehousing leasing absorption grew 39% YoY to over 28 million sq ft in 2021, driven by leasing in e-commerce and third-party logistics sectors[2]

Update on current developments

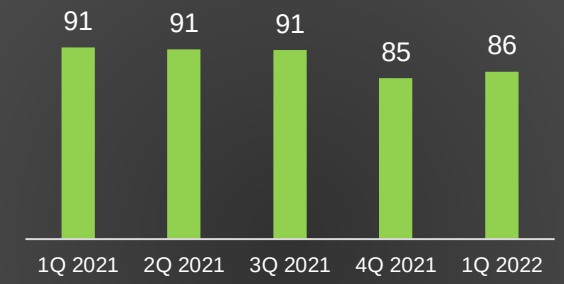


Ascendas-Firstspace Talegaon, Pune

- ~0.21 million sq ft new warehouse operational and fully leased in 1Q 2022.

New Economy

Occupancy (%)



Positive rental reversion

Improved physical occupancy for business park portfolio

Increased to 15% - 30% currently, compared to <5% for most of 2021

Increased leasing momentum

c.1.4M sq ft of space renewed/newly leased in 1Q 2022

Notes:
1. Knight Frank India, Jan – Mar 2022.
2. CBRE Research, I&L Sector, 2021.

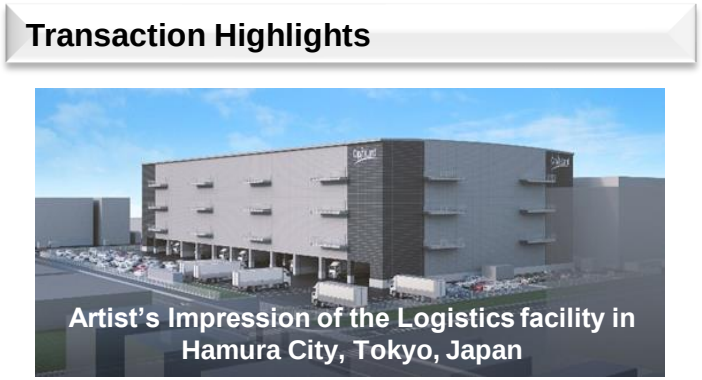
Other Markets Highlights

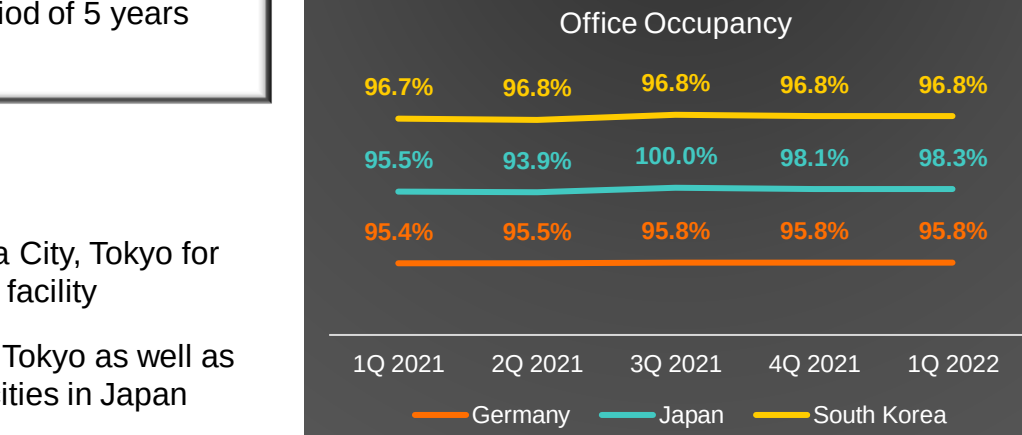
Other Asia: Australia, Japan, South Korea

- Australia and South Korea have re-opened borders to international travel, including for tourists
- Japan's PM has also indicated that it will ease border restrictions by Jun 2022, to be in line with other G7 countries
- Overall, CLI's workspace assets in Australia, Japan and South Korea continue to enjoy strong occupancies, at more than 96% on average

Non-Asian Markets: USA, UK, Europe

- Most COVID-19 restrictions have been eased in our markets outside of Asia, contributing to good performance
- Occupancy rates remain resilient and healthy at >90%, for workspace in USA, UK and Europe
- The USA Multifamily portfolio continue to enjoy strong occupancy at 95%. As part of the Multifamily value-add programme, continued unit interior renovations resulted in rental uplifts and approximate payback period of 5 years for renovated units completed.





Transaction Highlights

Artist's Impression of the Logistics facility in Hamura City, Tokyo, Japan

CLI's Third Logistics Project in Japan

- Acquisition in Jan 2022 of a freehold site in Hamura City, Tokyo for JPY9.4B (S$111.8M) to develop a modern logistics facility
- Strategically located within the proximity of Central Tokyo as well as near the main expressways that connect to major cities in Japan
- Expected completion in 2Q 2024



Sustainability

CapitaLand Investment

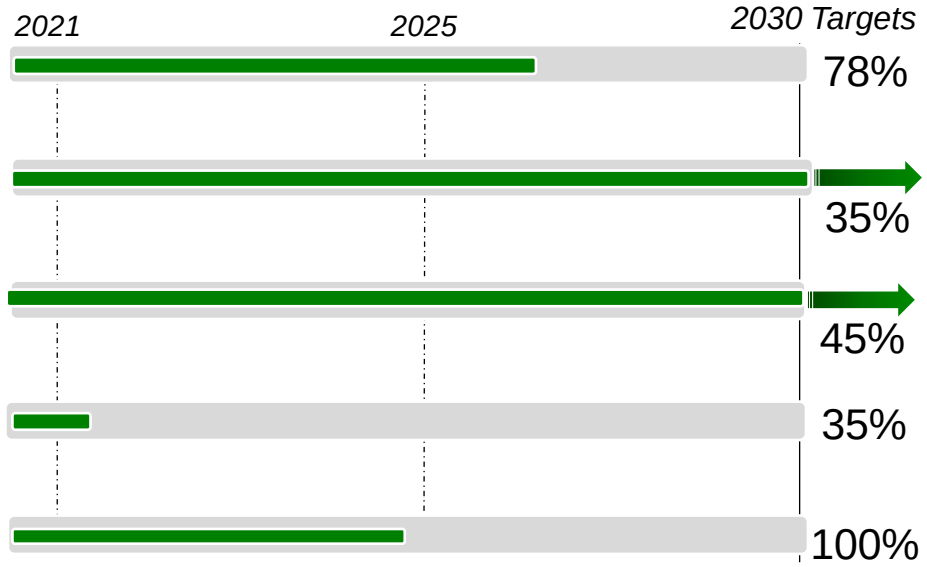
Sustainability Highlights for CLI

BUILD

A resilient and resource-efficient real estate portfolio

Achievements

Carbon Intensity	**54%** **reduction** from 2008 baseline
Energy Intensity	**43%** **reduction** from 2008 baseline
Water Intensity	**52%** **reduction** from 2008 baseline
Renewable Electricity	**4%**
Green certification	**48%**



Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall. Figures are for FY2021.



Development of proprietary Return on Sustainability metric

- **Shadow Internal Carbon Price** applied globally for new investments since Sep 2021
- Pioneering a proprietary **ESG scoring system**



Tampines Mall is one of the first seven buildings to join SP Group's distributed district cooling network in Tampines, Singapore

- Slated to start operating in 1H 2025
- **Telepark,** which is also located within Tampines, is also identified as potential supply node for the network in the future

Sustainability Highlights for CLI



Learning CAREnival 2022 Sustainability Talks held in Mar 2022

Enabling our thriving & future-adaptive communities

~86 **nationalities**
are part of CapitaLand's global workforce

~40% of **senior management are women**

>41 **training hours per staff**

Singapore's Best Employers 2022 (By The Straits Times and global data firm Statista)

- CapitaLand ranks #**46** among the top 200 Singapore's Best Employers 2022
- CapitaLand is also the **best ranked company in the real estate category**, leaping 92 spots from the position in 2021 list



Good Progress Made on Six Pilot Projects From CLI's CSXC 2021

Inaugural CSXC 2021 | > 270 entries from > 25 countries | Currently piloting 6 out of 10 selected innovative projects



MOST INNOVATIVE AWARD
Climatec Corp (Singapore)

- Pilot at CapitaGreen, Singapore
- Unique process to treat cooling tower water without using chemicals

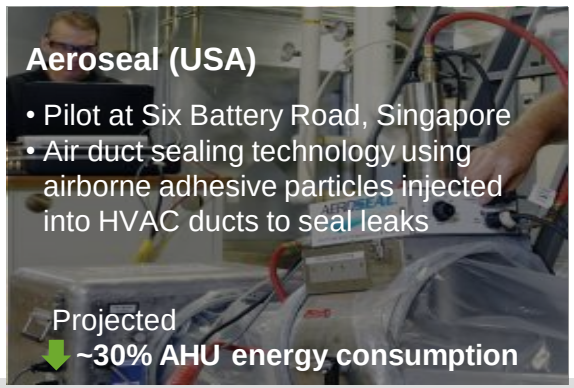
Projected
~5% energy consumption
~90% blowdown water



HIGH IMPACT AWARD
INOVUES Inc (USA)

- Pilot at Creekside 5, Portland, USA
- Insulating glass retrofit technology reduces heat gain in building during summer & heat loss during winter

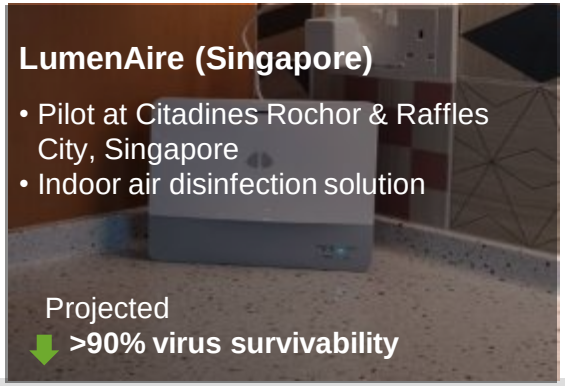
Projected
~10% of energy consumption
for cooling & heating buildings



Aeroseal (USA)

- Pilot at Six Battery Road, Singapore
- Air duct sealing technology using airborne adhesive particles injected into HVAC ducts to seal leaks

Projected
~30% AHU energy consumption



LumenAire (Singapore)

- Pilot at Citadines Rochor & Raffles City, Singapore
- Indoor air disinfection solution

Projected
>90% virus survivability



New Generation Bio Water Saving Stick (Austria)

- Pilot at Aperia, Singapore
- Irrigation via transfer of humidity from air to ground

Projected
> 20% irrigation water savings



CONTINEWM® (Japan)

- Pilot at LogisTech, Singapore
- Ceramic net with infrared emitting filter

Projected
10% to 30% AHU energy consumption

Coming soon in July
CSXC 2022 Demo Day

- > 340 entries (↑~20%) from > 50 countries (↑~40%)
- Up to S$650,000 for top 10 sustainability innovations to be piloted at selected CapitaLand properties globally

1Q 2022 CSR Updates

Singapore Highlights

Majestic Smart Seniors Applied Learning Centre Official Opening



- CapitaLand Hope Foundation (CHF) supported the centre with
  - a S$400K donation and
  - the involvement of staff volunteers to contribute their design expertise, to transform the space into a liveable, usable and senior-friendly place, and improve the seniors' quality of life.
- The centre, officially launched by President Halimah Yacob, seeks to help seniors learn about digital technology and integrate it into their daily lives.

#LoveOurSeniors

- More than 55 staff volunteers delivered over 580 specially-curated meals and over 3,000 loaves of bread to close to 1,200 seniors from Jan to Mar 2022.
- Over 80 seniors from Montfort Care had Chinese New Year reunion lunch and received red packets, both sponsored by CHF, on 31 Jan 2022. Nine staff volunteers also participated in bringing festive joys to the seniors.



Global Highlights





China

- Over 60 staff volunteers were involved in the four volunteer activities at Chonqqing, Guangzhou, Suzhou and Wuhan, which includes the Resilient Community Project to reach out to the seniors and child in need. Tenants and community partners were also rallied to support these initiatives.
- 17 staff volunteers from Ascott in Wuhan participated in a tree conservation activity at Wuhan Houguanhu Wetland Park.

India

- CHF India launched a literacy programme, in partnership with international non-profit organisation, Room to Read on 8 Mar 2022. Libraries were set up in 13 schools across Bangalore, including the newly completed CapitaLand Hope School in Mahadevapura.



Business Outlook

- The first quarter of 2022 was marked by a number of significant economic and geopolitical events.
- Most of our markets have begun to normalise international travel lanes, and operating conditions have improved as concerns over the COVID-19 virus recede. China is an exception, where a resurgence of COVID-19 has led to the lockdown of several key cities. We expect this to delay China's economic recovery this year.
- The end of the first quarter of 2022 also witnessed an elevation of geopolitical instability, arising from the Russian-Ukraine conflict. The resulting economic uncertainty and disruption to global supply chains, in particular to energy supply, has significantly increased inflation pressures, and tapered the IMF's 2022 global growth projection[1].
- Amidst these global uncertainties, we expect CLI to remain resilient. The Group manages a diversified and well-balanced business that is spread across geographies and asset classes, enabling our 3 primary growth drivers of Fund Management, Lodging Management, and Capital Management to continue to contribute towards the Group's growth and financial performance.
- Our healthy cash balance, available undrawn facilities and comfortable net debt-to-equity put us in a strong position to navigate through this period of heightened uncertainty, and to capitalise on attractive investment opportunities that may arise.
- As a responsible steward of the capital we manage, we continue to place sustainability at the core of our business, and are undertaking a holistic review of our 2030 Sustainability Master Plan this year, with a view to align our plan with the industry's evolving ESG targets.

Note:
1. "World Economic Outlook, April 2022: War Sets Back The Global Recovery". International Monetary Fund. https://www.imf.org/en/Publications/WEO

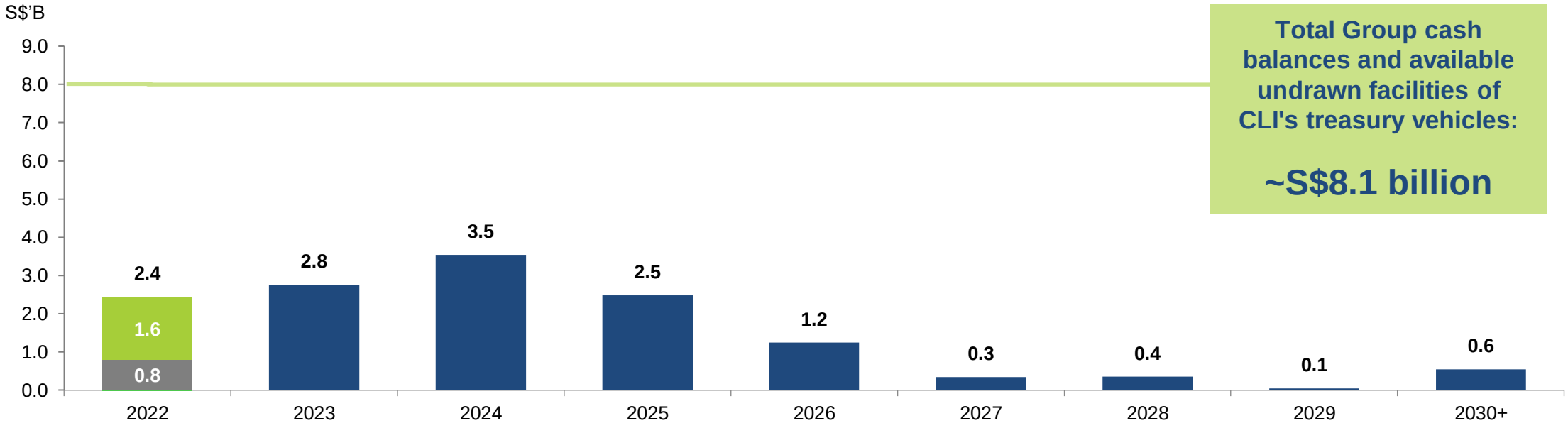
Supplemental Information



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

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2022



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

~S$8.1 billion

On balance sheet debt [1] due in 2022	S$' billion
To be refinanced	1.1
To be repaid	1.3
Total	2.4
As a % of total on balance sheet debt	18%

Approximately ~S$8.1B in cash and available undrawn facilities with average loan life 2.6 years

Notes:
1. Debt excludes S$737M of Lease Liabilities and Finance Lease under SFRS(I)16.
2. Ascott Residence Trust (ART) and CapitaLand Malaysia Trust (CLMT).

Fund Management Platform

Listed Funds

As at 31 Mar 2022

	CapitaLand Integrated Commercial Trust	ascendas Reit A Member of CapitaLand Investment	ASCOTT RESIDENCE TRUST A Member of CapitaLand Investment	CapitaLand China Trust	ascendas India Trust A Member of CapitaLand Investment	CapitaLand Malaysia Trust
Geographical Presence	Australia, Europe, Singapore	Australia, Europe, Singapore, USA	Global	China	India	Malaysia
FUM (S$'B)	22.9	17.7	7.6	5.3	3.2	1.3
Sponsor's Stake	23%	18%	39%	24%	22%	39%
Market Cap	S$14.9B	S$12.3B	S$3.7B	S$2.0B	S$1.4B	MYR1.2B
No. of Properties	24	221	95	20	10	5
Gearing	39%	37%	38%	38%	36%	36%
Sponsor's Stake in Listed Funds						**S$7.7B in Market Value**

Fund Management Platform

As at 31 Mar 2022

Country	China	Singapore	India	Other Asia[1]	International	United States
No. of Funds	9	2	4	12	1	1
FUM (S$'B)	21.2	1.4	0.8	4.0	0.7	0.02
No. of Properties	27	2	8	17	6	1

Sponsor's Stake in Private Funds — **S$5.4B in Carrying Value**

Total FUM
S$28.2B

Committed Capital[2]
S$15.1B

Total Capital Invested
S$12.2B

Available Capital for Deployment[3]
S$1.1B

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 Income Ventures Limited	US$	1,180
6	Raffles City Changning JV	S$	1,026
7	Raffles City China Investment Partners III	US$	1,500
8	Ascendas China Commercial Fund 3	S$	436
9	CapitaLand Township Development Fund II	US$	200
10	CapitaLand Asia Partners I (CAPI) and Co-investments	US$	510
11	Athena LP	S$	88
12	CapitaLand Open-End Real Estate Fund	USD	441
13	Southernwood Property Pte Ltd	SGD	360
14	CapitaLand Korea Private REIT No. 1	KRW	85,100
15	CapitaLand Korea Private REIT No. 3	KRW	107,500
16	CapitaLand Korea Qualified Private REIT No. 4	KRW	63,512
17	CapitaLand Korea Qualified Private REIT No. 5	KRW	64,062
18	Korea Data Centre Fund I	KRW	116,178
19	Korea Data Centre Fund II	KRW	140,684
20	CapitaLand Korea Logistics Fund	KRW	85,700
21	CapitaLand Korea Logistics Fund II	KRW	44,864
22	CapitaLand Mall India Development Fund	S$	880
23	Ascendas India Growth Programme	INR	15,000
24	Ascendas India Logistics Programme	INR	20,000
25	CapitaLand India Logistics Fund II	INR	22,500
26	Ascott Serviced Residence (Global) Fund	US$	600
27	Student Accommodation Development Venture	US$	150
28	Orchid One Godo Kaisha	JPY	18,460
29	Mitake 1 Tokutei Mokuteki Kaisha	JPY	3,000
	Total Fund Size	**S$**	**15,110**

Notes:
1. Includes pan-Asia funds.
2. Refers to total fund equity size.
3. Excludes capital that has been reserved for pipeline and hence is not available.

YTD 2022 Transactions

Investments

Investments[1,2]	Value S$'M	Entity (Buyer)
A 0.33 million sq ft warehouse in Arshiya FTWZ, Panvel at Navi Mumbai	39[3]	a-iTrust
Four rental housing properties and a student accommodation property in Japan	125	ART
Seven logistics properties in Chicago, USA	133	Ascendas Reit
Two properties in Ningbo, China and Amsterdam, the Netherlands	190	Ascott Serviced Residence Global Fund
79 Robinson Road, Singapore	1,260	CICT and COREF
A logistic facility in Hamura City, Tokyo, Japan	112	CLI
31.25% stake in CapitaMall LuOne, China	169	CLI
Student accommodation development asset in Nebraska, USA	118	SAVE
Total Gross Investment Value[4]	**2,146**	
Total Effective Investment Value[5]	**756**	

Divestments

Divestments[1,2]	Value S$'M	Entity (Seller)
JCube in Singapore	340	CICT
79 Robinson Road, Singapore	1,260	CLI
Total Gross Divestment Value[4]	**1,600**	
Total Effective Divestment Value[5]	**896**	

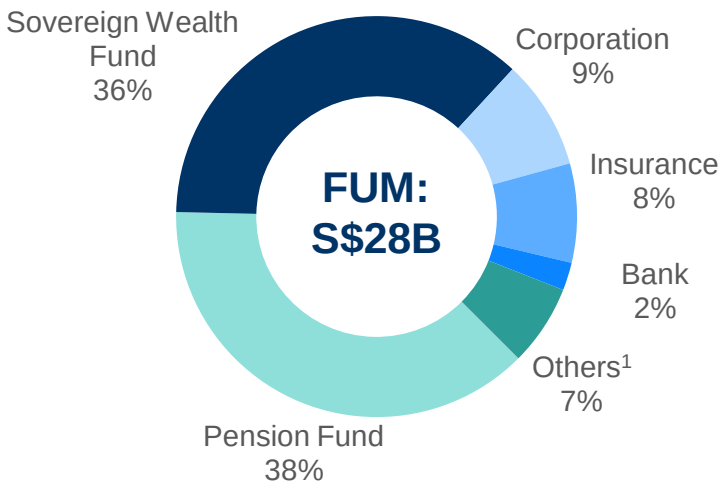
Notes: Any discrepancies in the tables between the listed figures are thereof due to rounding.

1. Transactions announced from 1 Jan 2022 to 11 May 2022.
2. The table includes committed projects acquired/divested by CLI and CLI REITs/Business Trusts/Funds.
3. 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.
4. Investment values based on agreed property value (100% basis) or purchase/investment consideration. Divestment/transfer values based on agreed property value (100% basis) or sales consideration.
5. Based on CLI's effective stake invested or divested multiplied by gross investment value or gross divestment value. Subject to post-completion adjustments.

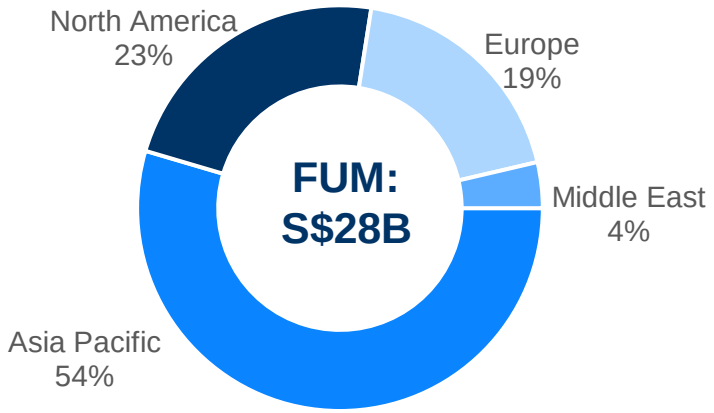
Partnership with High Quality Capital Partners

As at 31 Mar 2022

Investor Type



Investor Domicile



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

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

Glossary

Term	Definition
a-iTrust	Ascendas India Trust
ART	Ascott Residence Trust
Ascendas Reit	Ascendas Real Estate Investment Trust
B	Billion
B/S	Balance sheet
BT	Business Trust
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLCT	CapitaLand China Trust
CLI	CapitaLand Investment Limited
CLMT	CapitaLand Malaysia Trust
CSR	Corporate Social Responsibility
DC	Data centre
DPU	Distribution per Unit
eCV	eCapitaVoucher
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
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
TRX	Transactions
WALE	Weighted Average Lease Expiry
YoY	Year on year
YTD	Year to date



Thank You

CapitaLand Investment Limited
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: (65) 6713 2888 Fax: (65) 6713 2999
www.capitalandinvest.com

CapitaLand Investment