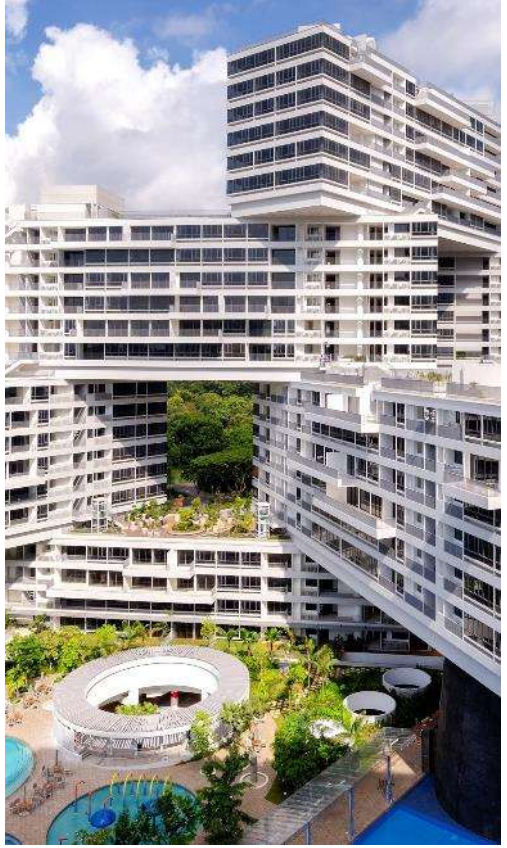









CapitaLand

CAPITALAND LIMITED

Daiwa Investment Conference Hong Kong 2020 (Virtual)
1 December 2020

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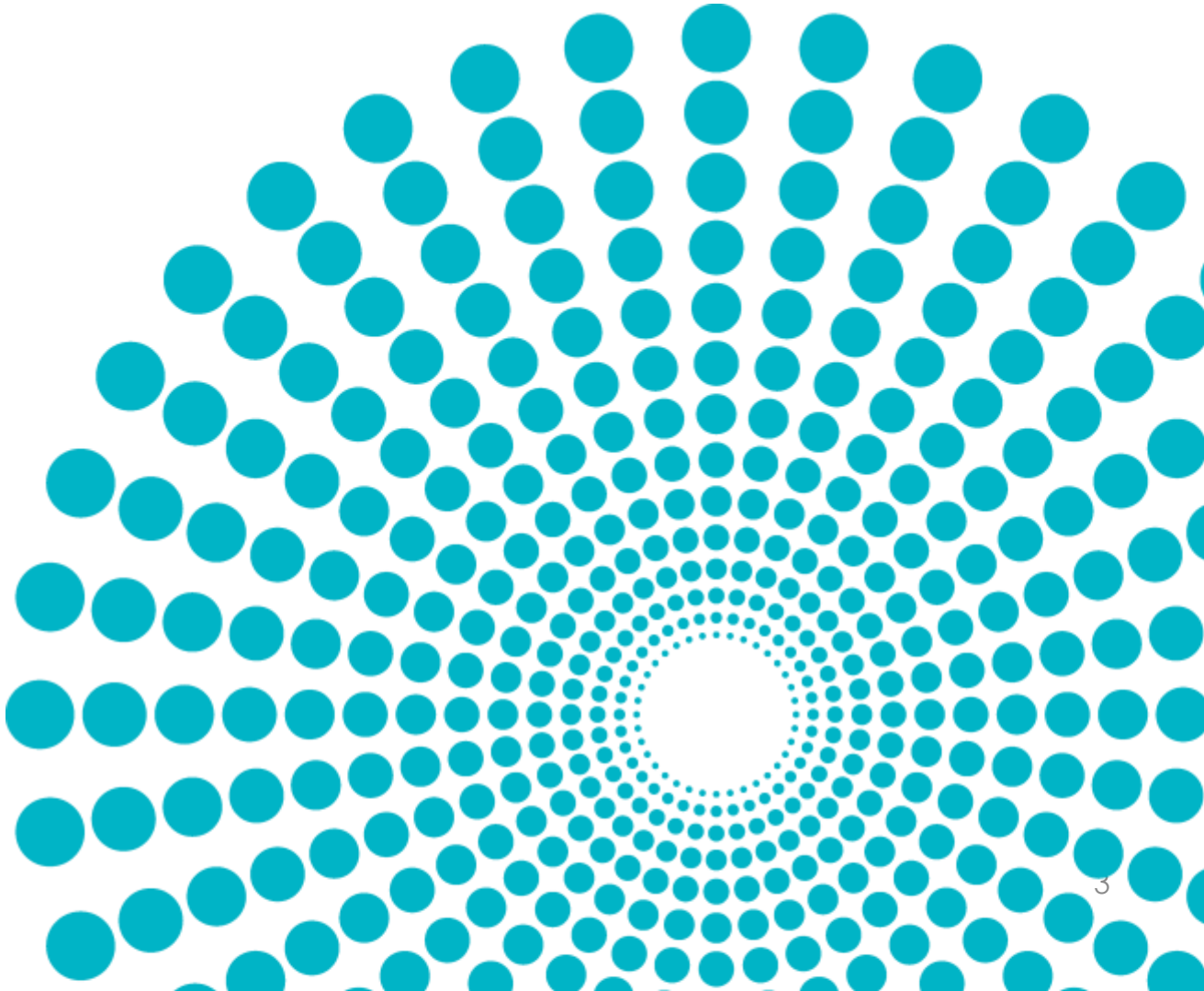
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Table of Contents

- 3Q/YTD Sep 2020 Business Updates
- Financial Overview
- Key Operational Statistics



3Q/YTD Sep 2020 Business Updates



Raffles City Chongqing, China

Key Highlights

Portfolio Updates

1 — 3Q 2020 operating metrics show encouraging signs of recovery

- COVID-19 situation stabilises in CapitaLand's two largest markets – Singapore and China
- Signs of businesses picking up across geographies and asset classes

2 — Financial and liquidity positions remain robust

- Maintained discipline in shoring up liquidity and proactively managing cash position
- Pivoting towards sustainable finance

3 — Fund management - Repositioning of listed trusts takes shape

- Formation of CapitaLand Integrated Commercial Trust was completed on 28 Oct 2020
- CapitaLand Retail China Trust becomes the Group's dedicated listed vehicle for non-lodging assets in China with investment strategy expansion

Strategic Priorities

4 — 2030 Sustainability Masterplan launched on 1 Oct 2020

- Strategic plan committing the Group to a new level of sustainability KPIs to drive and safeguard our businesses for generations to come

5 — Charging ahead in digital and tech transformation

- More tenants see digitalisation as an integral business enabler : ~400 tenants across China and Singapore onboarded CapitaStar app in 3Q 2020
- "Discover ASR" mobile app launched for members of Ascott Star Rewards - Group's digital ecosystem expands further

Development

Residential Performance

New launches, healthy sales; unit handovers back on track in China and Vietnam

China

- Sales momentum remains strong – over 1,900 units sold in 3Q 2020. This was 40% higher than previous quarter (third consecutive quarter of improvement)
- Handovers YTD Sep 2020 exceeded the same period last year in total value
- More units expected to be handed over in the last quarter of 2020



La Botanica, Xi'an
- 574 units launched in Jul 2020
- 99% sold with ASP of ~RMB13.0k psm
- Achieved total sales value of ~RMB 874 mil

Parc Botanica, Chengdu
- 774 units launched in Jul 2020
- Fully sold with ASP of ~RMB10.4k psm
- Achieved total sales value of ~RMB 872 mil



Artist impression of Sengkang Grand Residences, Singapore

Vietnam

- Handovers YTD Sep 2020 tripled YTD Sep 2019 in both units and handover value
- 3Q total sales doubled that of 1H 2020

Singapore

- Units sold in 3Q 2020 was three times the total number sold in the first half of 2020
- New units launched at One Pearl Bank and Sengkang Grand Residences to meet increased demand



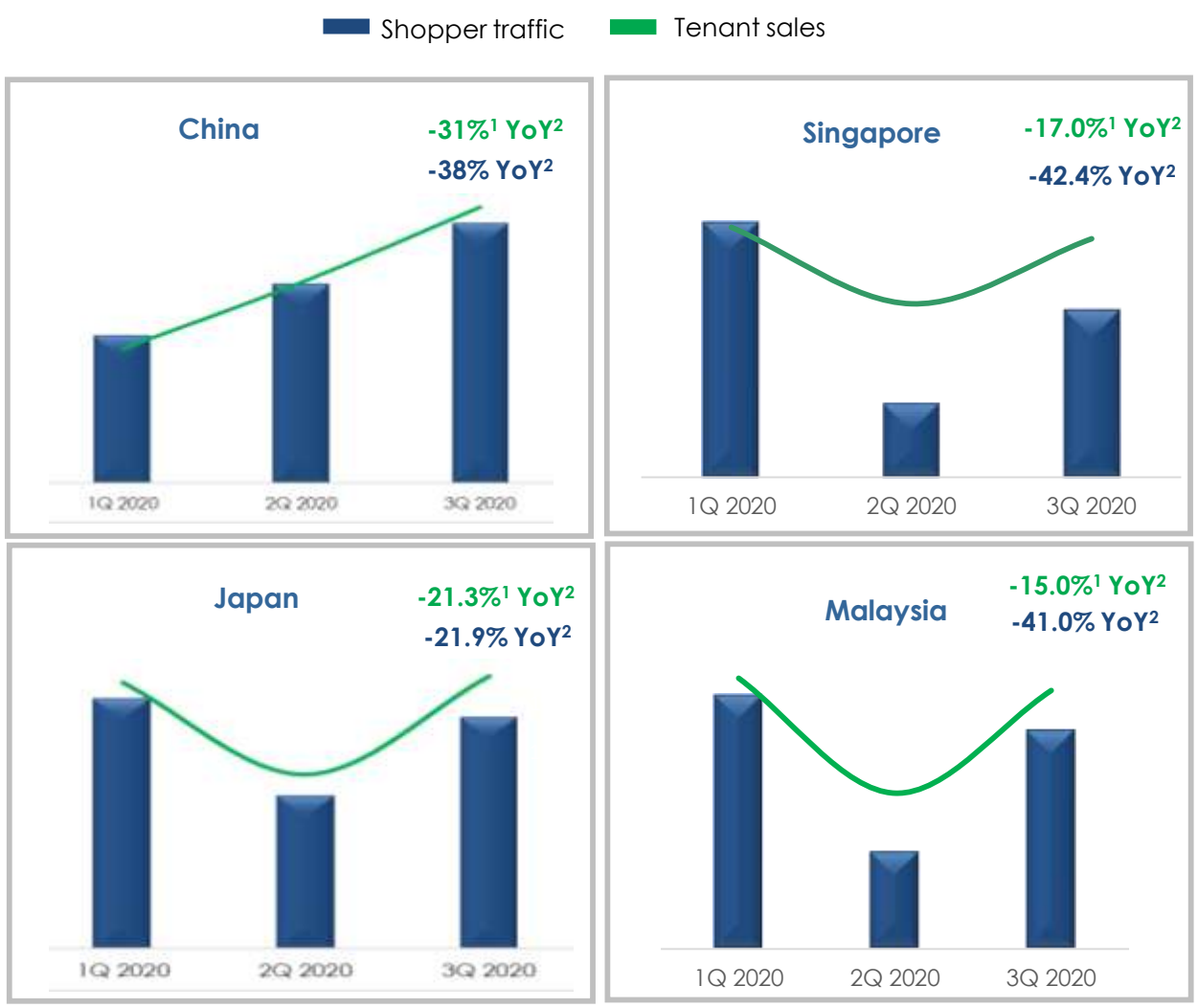
D'Edge Thao Dien, Ho Chi Minh

Development

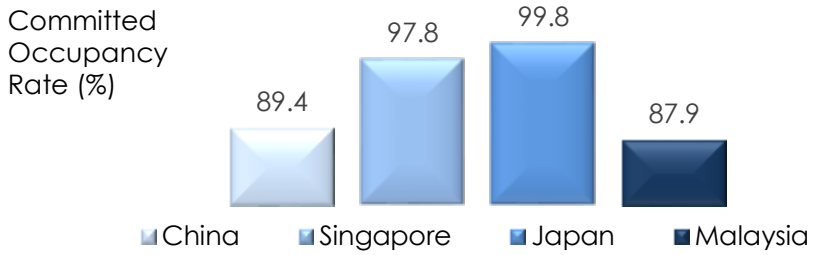
Retail Performance

Improving operating metrics as retail headwinds soften

YTD Sep 2020 shopper traffic and tenant sales



- YTD Sep 2020 shopper traffic and tenant sales showed gap narrowing with pre-COVID levels
- Committed occupancy rate remained largely stable and almost all tenants have resumed operations
- While pace of new take-ups have slowed down, tenant retention rate remained high at >80% for Singapore portfolio
- About 2% of Singapore tenants[3] have requested for rental relief in accordance with the COVID-19 (Temporary Measures) Act 2020
- Over S$320 million of rental rebates[4] has been disbursed to tenants YTD Sep 2020



Notes:
1. Change in tenants' sales per sqm (for China) and sq ft (for Singapore, Malaysia and Japan)
2. Compared to YTD Sep 2019
3. Based on YTD Sep 2020 gross rental income. Includes base rent, service charge and A&P charge and excludes rental rebates
4. On 100% basis. YTD rental support to our retail tenants, excluding government subsidies

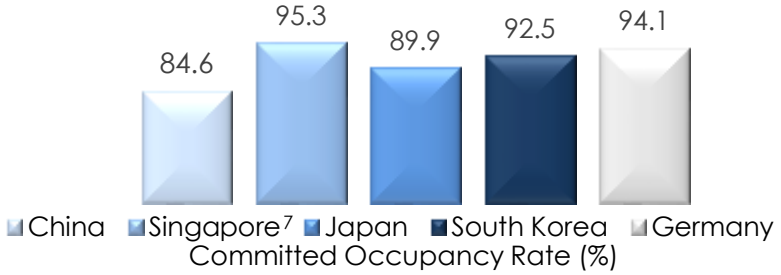
Development

Office Performance

Resilient despite softening market conditions

3Q 2020 Overview

- Committed office occupancy remained strong across geographies
- Healthy weighted average lease expiries (WALE) across key office markets
- While leasing remained soft, renewals and new take-ups in 3Q 2020 continued to register positive reversions portfolio-wide
- CapitaLand saw ~35%[1] of its Singapore portfolio office community returning to their workplaces since the government relaxed workplace regulations on 28 Sep 2020. Across the portfolio, returning office community has increased
- Rental arrears are at 2%[2] or less across geographies



Reconstituted portfolio at favourable valuations



Divestment

ICON Yeoksam, South Korea

- Divested at agreed property value of KRW142.2 billion (c.S$165.1 million[3]), 16.9% above valuation[4]
- c.S$19.0 million net gains, based on effective stake of 99.1%
- Retained as asset manager
- Completed in August 2020

Investment

An office property, Singapore

- Minority co-investment in a private fund managed by CapitaLand
- Freehold property in Singapore CBD at an agreed property value of S$200 million, >13% below valuation[5]
- Expected completion in 4Q 2020, subject to vendor securing necessary shareholder approval

Updates on Key Projects Under Development/AEI


CapitaSpring site progress

CapitaSpring

- Structural works reached level 50
- Committed occupancy at 34.9%[6]
- Target completion in 2H 2021





Artiste Impression: CapitaSpring interior facade

Six Battery Road

- Revised target completion end-2021

21 Collyer Quay

- 7-year lease to WeWork expected to commence in early 4Q 2021

79 Robinson Road

- Committed occupancy at 73.8%[6]

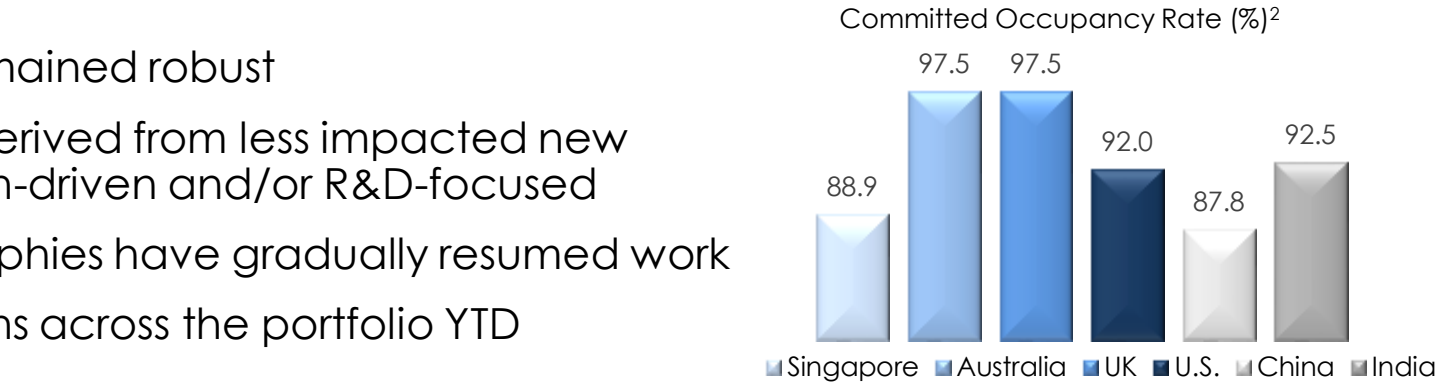
Notes:
1. As at 16 Oct 2020
2. As at 30 Sep 2020. For Singapore, this excludes tenants on rent deferment schemes
3. Based on exchange rate of KRW 1 : S$ 0.001161
4. Valuation as at 31 Dec 2019
5. Valuation as at 4Q 2020
6. As at 30 Sep 2020
7. For Singapore Grade A office buildings only. Excluding 79 Robinson Road

Development

Business Park, Industrial & Logistics Performance

Asset class benefits from majority "new economy" tenants that have been able to better withstand current cyclical headwinds

- ❑ Overall committed occupancy remained robust
- ❑ >50% of monthly gross revenue is derived from less impacted new economy industries, which are tech-driven and/or R&D-focused
- ❑ Tenants' workforce in most geographies have gradually resumed work
- ❑ Maintained positive rental reversions across the portfolio YTD



Update on leasing at Arlington Business Park, UK

- Secured a long-term lease with Commvault Systems Ltd, an international enterprise data solutions and services company, taking up 13,000 sq ft of the newly refurbished building 1330
- This adds to the recent successful lettings to other multinational tenants, e.g. Veritas Technologies and Honda, totaling 27,000 sq ft


Double-height reception


Building 1330 adjacent to Floating Pavilion

Well-positioned to capitalise on attractive opportunities

- Acquired MQX4, 5th suburban office in Australia (via Ascendas Reit) in Sep 2020 for A$167.2 million (S$161.0 million) at 6.1% NPI yield[1]
- Located in Sydney's premier innovative location, Macquarie Park, is an attractive alternative location to the CBD
- Targeting to achieve a 6 Star Green Star Design & As Built Rating and 5.5 Star NABERS Energy Rating upon construction completion in mid-2022


Artist's illustration of MQX4, Macquarie Park

Notes:
1. First year NPI yield (post transaction cost)
2. The committed occupancy rate of UK portfolio refers to the 38 logistics properties owned by Ascendas Reit

Development

Up-and-coming Space Concepts

Across asset classes, we are redefining work, live and play

New retail offerings catering to a growing interest in eSports and social wellness & sustainability at Bugis Street, a development integrating the former Bugis Street and Bugis Village







Arena esports hostel

- Singapore's first and flagship esports hostel
- Space take-up: ~22,700 sq ft
- Features 124 private rooms with pro grade eSports gaming equipment, a 12-station Gaming Arena and vending machine cafe

Hovoh

- A service residence centered on sustainability and social wellness
- Operated by home grown brand, CP Residences
- Space take-up: ~22,600 sqft
- Features >21 units with a 70 sqm community area; convenient & unique sustainable design concepts such as: DIY Edible Garden, solar-powered / energy efficient lighting and appliances, recycling & upcycling community programmes

Rochester Commons



A campus-style integrated development equipped with state-of-the-art learning technologies and a 1,200 sqft green trail that will create thriving work communities

17-storey Grade A office tower, Shared Executive Learning Centre (SELC) and 135-key business hotel as well as 12 heritage black and white bungalows

Under construction. Target TOP in 2021



Southeast Asia's first shared executive learning centre

Heritage black and white bungalows for office and F&B use



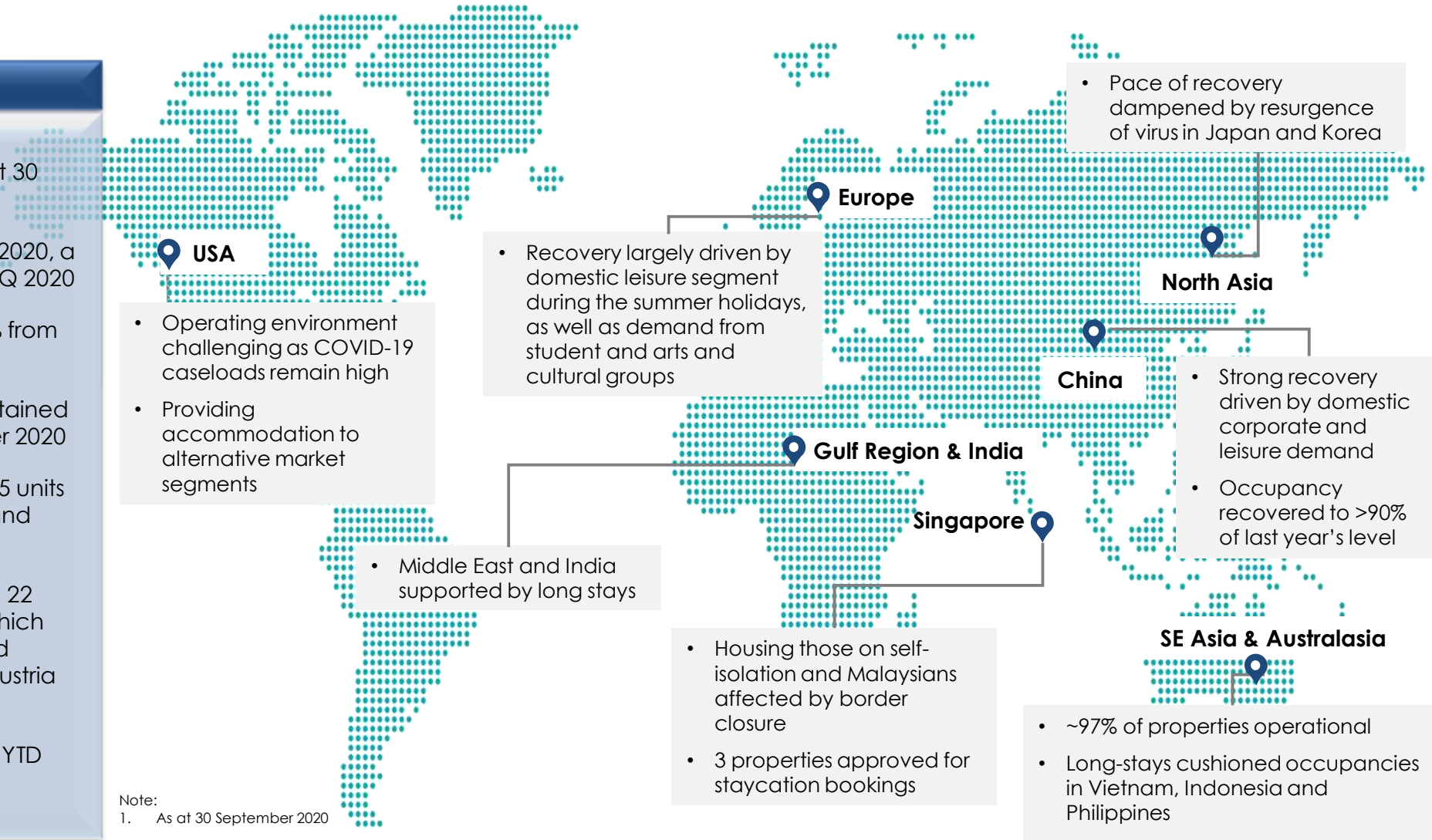
Lodging

Lodging Performance

Resilient business model ● Optimism on recovery with increasing resumption of domestic travel

3Q 2020 Key Highlights

- ~96% of properties operational as at 30 September 2020
- Overall occupancy at ~50% for 3Q 2020, a sequential recovery from c.40% in 2Q 2020
- 3Q 2020 RevPAU improved by ~22% from 2Q 2020
- Asset light operating platform maintained positive cashflow for YTD September 2020
- Opened 6 properties comprising 975 units in 4 countries: China, UK, Australia and Indonesia
- Signed more than 3,700 units across 22 properties since 1H 2020. ~60% of which are in China and the rest are spread across various countries including Austria and Indonesia
- >S$40 million in revenue generated YTD from alternative business segments



Note:
1. As at 30 September 2020

Lodging

Lodging Performance (Cont'd)

Positioning our portfolio for eventual resumption of travels

Record signings of over 5,600 units across 26 properties in China to date



Ascott Huaishu Road Ningbo



Somerset Suzhou Bay Suzhou

- **c.60% more new units signed in China year-to-date**, compared to the same period last year, reinforcing Ascott's position as the largest international serviced residence owner-operator in China
- Despite COVID-19, Ascott has sealed new contracts for **more than 3,700 new units globally**, including **over 2,100 new units in China**, in 3Q 2020
- Demand for extended-stay properties continues to grow

Expansion of Citadines portfolio in Europe with new Islington Apart'hotel



- **Opening of 108-unit Citadines Islington London**, a prime property held under Ascott's serviced residence global fund
- Ascott currently owns **over 900 units in London**, which is set to **increase by 300** units when Citadines Wembley London opens next year
- Plan to further **add over 800 units across Europe by 2023**
- Year-to-date, **17 properties with over 2,400 units have been opened globally**

Optimising space use and extending offerings in the new norm



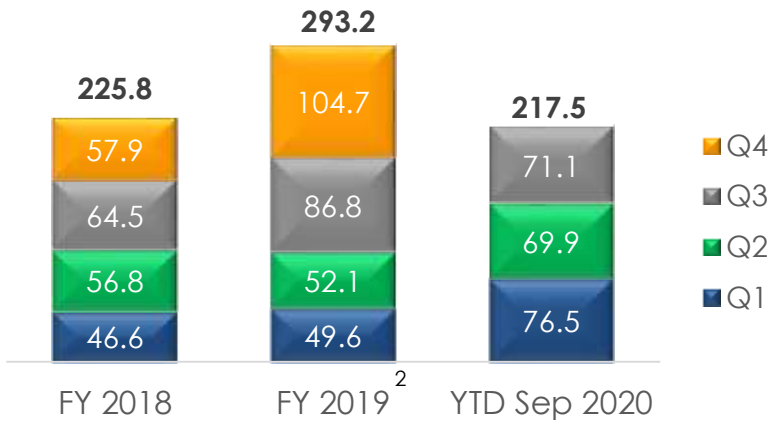
- **'Space-as-a-Service'** initiative
  - **Conversion of apartments** into other uses (fitness and yoga studios, cloud kitchens and venues for photoshoots and "live" streaming events).
  - **Partnership inked with Nestle** to set up We Proudly Serve Starbucks™ self-service kiosks in Citadines-branded properties globally
- **'Work in Residence'** initiative in more than 80 properties in over 10 countries
  - **Quick check-in** and start work with minimal disruption
  - **Riding the "Work-from-home"** trend to provide guests, corporates and students with alternative locations to work or study
  - Healthy take-up in Japan and Singapore

Fund Management

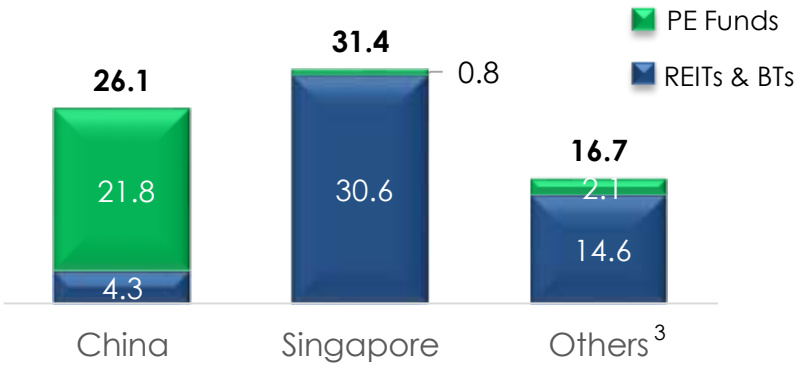
Fund Management Performance

Diversified funds platform provides a resilient source of recurring fee income
Repositioning of listed trusts takes shape

Fee Income[1] by Equity Sources (S$' million)



Fund AUM by Geography and Equity Sources (S$' billion)



Notes:
1. Includes fee-based revenue earned from consolidated REITs before elimination at Group level
2. Includes contribution from ASB for the period from 1 Jul to 31 Dec 2019
3. Others include Malaysia, Vietnam, other Asia, Europe and USA
4. Inclusive Rock Square mall

3Q 2020 Key Highlights

- 3Q 2020 fee income marginally higher compared to 2Q 2020; and 18.1% lower YoY due to reduced one-time transaction fees as activities slowed
- More than half a billion were divested via listed REITs or private funds YTD
- >S$600 mil of investments made through listed REITs and private funds YTD; S$1.3 bn of third-party capital remains available for deployment

REIT Vehicles Repositioning

- CapitaLand Commercial Trust and CapitaLand Mall Trust completed their merger on 28 Oct 2020. The enlarged entity, CapitaLand Integrated Commercial Trust is the largest proxy for Singapore's commercial real estate market

****

- CapitaLand Retail China Trust (CRCT) expands investment strategy to diversify its portfolio beyond retail into office and industrial properties, as well as integrated developments, making CRCT the dedicated listed vehicle for non-lodging businesses in China for CapitaLand.

Capital Management Overview

Well-funded balance sheet, increasingly pivoting towards sustainable finance ● Disciplined cost management

3Q 2020 Capital Management Activities

S$800 million 2.90% fixed-rate senior notes due 2032 (Joint lead managers and joint bookrunners: DBS and UOB)

✓ Tightest-ever 12-year coupon for a corporate issuer in the SGD bond market in the last 20 years

Dual-tranche S$200 million SORA-SOFR loan with UOB

✓ Referencing Singapore Overnight Rate Average (SORA) and Secured Overnight Financing Rate (SOFR) – a first dual-tranche in Singapore

Sustainable finance raised by REITs

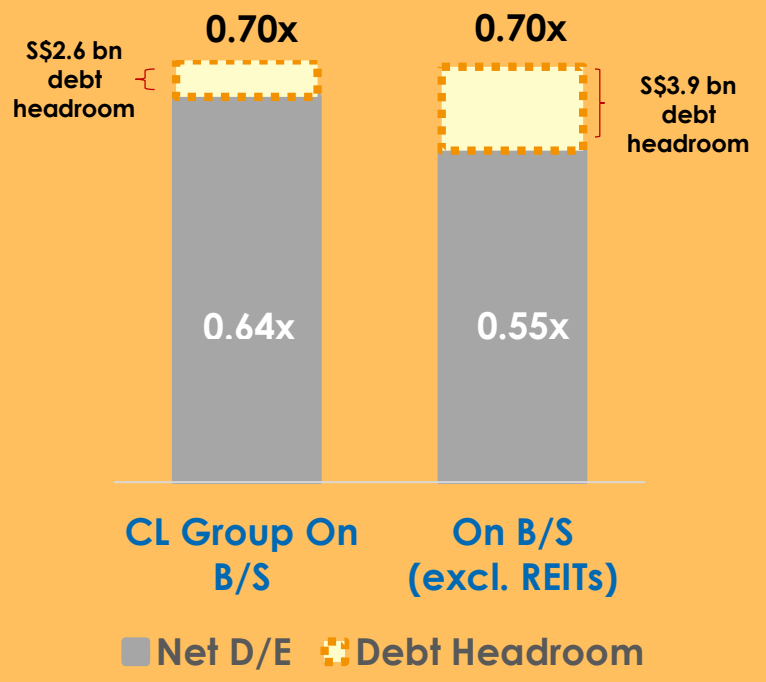
Ascendas Reit green bond with OCBC (Sole lead manager/bookrunner: OCBC)	S$100M
Ascendas Reit green perpetual securities (Sole lead manager/bookrunner: OCBC)	S$300M
CMT sustainability-linked Loan with UOB	S$200M

S$6.8bn
Total raised YTD Sep 2020

S$2.0bn[1]
Total sustainable financing raised YTD Sep 2020

S$14.6bn[2]
Cash and available undrawn facilities of CapitaLand's treasury vehicles

3.5 years[2]
Debt maturity profile



Notes:
1. Total sustainable financing raised Including Off B/S is S$2.4bn
2. As at 30 Sep 2020

Annual Asset Recycling Target - MET

S$3.02 billion of divestments YTD, of which S$1.9 billion was announced in 4Q 2020 as follows:

1 **Divestment of 5 business park properties and Rock Square to CRCT at an agreed property value[1] of RMB8,130 million (S$1,653.1 million) in Nov 2020**

Transaction allows CapitaLand to:
- ✓ Unlock capital,
- ✓ Realise development profits and
- ✓ Tap recurring yield through our fund management platform



Ascendas Innovation Towers ("AIT")

Type	Business Parks
GFA	118,495 sq m
Interest to be divested	100%
Agreed property value (mm)[1]	RMB759 / S$154



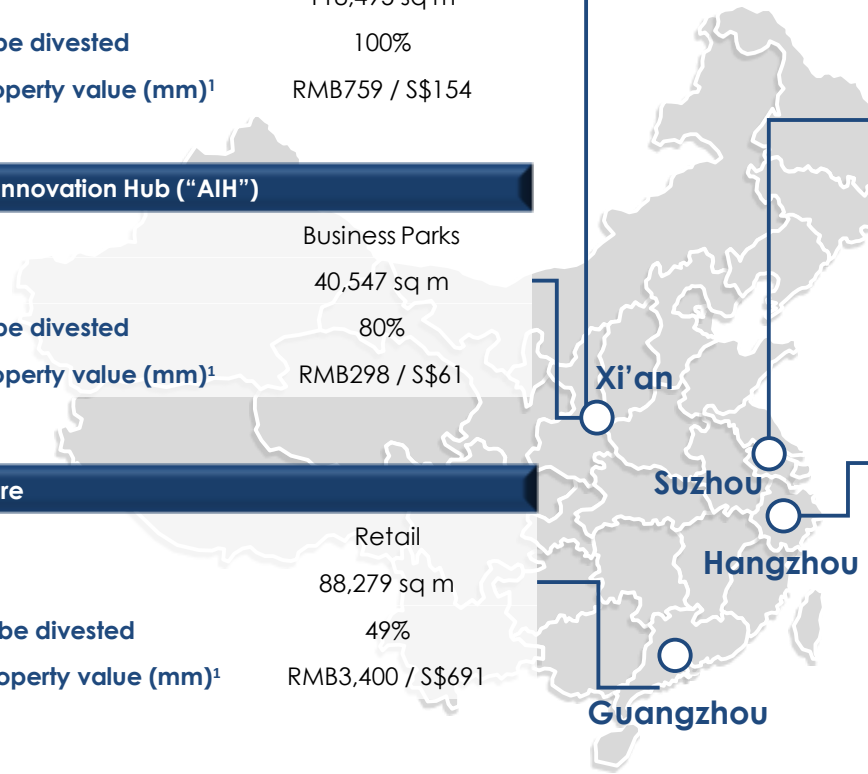
Ascendas Innovation Hub ("AIH")

Type	Business Parks
GFA	40,547 sq m
Interest to be divested	80%
Agreed property value (mm)[1]	RMB298 / S$61



Rock Square

Type	Retail
GFA	88,279 sq m
Interest to be divested	49%
Agreed property value (mm)[1]	RMB3,400 / S$691





Ascendas Xinsu Portfolio ("Xinsu Portfolio")

Type	Business Parks / Industrial
GFA	373,334 sq m
Interest to be divested	100%
Agreed property value (mm)[1]	RMB2,265 / S$461



Singapore-Hangzhou Science & Technology Park Phase I ("SHSTP Ph I")

Type	Business Parks
GFA	101,811 sq m
Interest to be divested	80%
Agreed property value (mm)[1]	RMB641 / S$130

Singapore-Hangzhou Science & Technology Park Phase II ("SHSTP Ph II")

Type	Business Parks
GFA	130,261 sq m
Interest to be divested	80%
Agreed property value (mm)[1]	RMB767 / S$156

Notes: SGD/RMB of 4.9179 used
1. Agreed Property Value on 100% basis

Annual Asset Recycling Target – MET (Cont'd)

S$3.02 billion of divestments YTD, of which S$1.9 billion was announced in 4Q 2020 as follows:

2 **Divested three matured malls in Japan for a total of JPY 21.99 billion (S$283.6 million[1]) in Nov 2020**



CO-OP Kobe Nishinomiya Higashi, Greater Osaka


La Park Mizue, Greater Tokyo



Vivit Minami-Funabashi, Greater Tokyo

- Sold La Park Mizue, Vivit Minami-Funabashi and CO-OP Kobe Nishinomiya Higashi to two unrelated parties above assets' December 2019 valuation
- In line with strategy to divest non-core assets and recycle capital into other new economy assets
- Upon deal completion, CapitaLand's remaining Japan portfolio to consist two malls and four offices, as well as the newly announced development of a logistics property in Greater Tokyo

Note:
1. Based on the exchange rate of JPY 1 to S$0.01290

Expanding Footprint With New Economy Asset

Re-deploying capital released from asset recycling into resilient business park and logistics sectors

Acquisition of Ascendas Xinsu Portfolio

- Signature business park portfolio within Suzhou Industrial Park with significant strategic value and redevelopment potential
- A 49:51 JV[1] with CRCT with CapitaLand's effective stake increased to 49%, from 23%
- Agreed property value[2] at RMB2,265 million (S$460.6 million)
- Ability to support CRCT in asset management and build potential future assets pipeline



Development of a logistics property in Japan



- CapitaLand's first foray into Japan's logistics sector, a prime beneficiary of e-commerce growth
- A joint venture with Mitsui & Co. Real Estate to develop and operate a four-storey modern logistics facility in Greater Tokyo
- CapitaLand as the majority partner in JV
- Site is close to Central Tokyo and easily accessible via the strategic Route 16 expressway
- CapitaLand will continue to grow and scale up in Japan's logistics sector by forming strategic partnerships with local players

Notes:
1. CL holds 49% stake while CRCT holds 51% stake in the JV
2. Agreed Property Value on 100% basis

Accelerating Digitalisation and Tech Innovation

Retail stakeholders digital outreach gains pace

- CapitaStar membership at ~13 million[1]
- >2,000 tenants onboarded CapitaStar and other digital channels[2] YTD Sep 2020 (approx. 25% increase from last reported in 1H 2020)
- CL China retail saw a 168% QoQ increase in gross merchandise value in 3Q 2020
- eCapitaVoucher sales in Singapore increased by ~229% YTD Sep 2020 compared to the same period in 2019
- Offline-online partnership with Shopee to drive tenant sales and shopper traffic through the Shopee platform to selected CapitaLand malls; and have IMM on the Shopee platform as its first virtual shopping mall

Ascott's digital ecosystem transformation enters a new phase

- Launch of ASR (Ascott Star Rewards) mobile app in Oct 2020 to further drive the growth of Ascott's customers globally
- A one-stop 24/7 digital concierge to deliver more conveniences to ASR members, provide greater value and flexibility, as well as enhance members' experience with Ascott
- Partnership with CapitaStar to cross-sell and bring greater value to members
- To build on the successes of ASR which saw:
  - **Members growth: +200%**
  - **Growth in direct bookings : +35%**
  - **35% more spend by loyal members**
  - **20% online revenue growth**

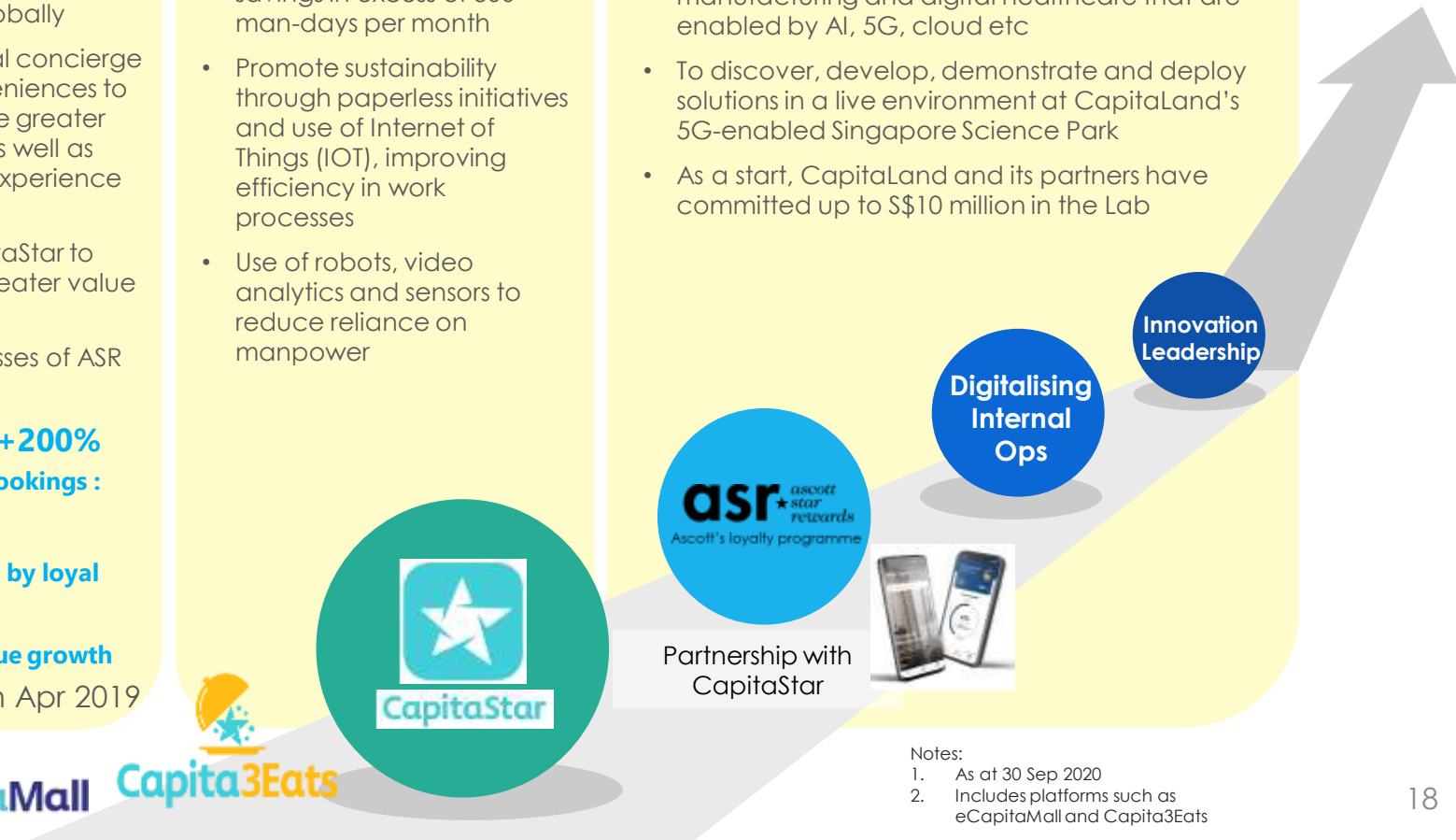
since ASR's launch in Apr 2019

Digitalising our internal operations

- Embarked on Robotic Process Automation journey - automated more than 40 processes across the company, achieving savings in excess of 300 man-days per month
- Promote sustainability through paperless initiatives and use of Internet of Things (IOT), improving efficiency in work processes
- Use of robots, video analytics and sensors to reduce reliance on manpower

CapitaLand leads Smart Urban Co-Innovation Lab collaboration

- Southeast Asia's first industry-led lab for smart cities solutions development opened on 28 Oct 2020
- The Lab will engage and build industry communities of intelligent estates, smart mobility, sustainability, urban agriculture, advanced manufacturing and digital healthcare that are enabled by AI, 5G, cloud etc
- To discover, develop, demonstrate and deploy solutions in a live environment at CapitaLand's 5G-enabled Singapore Science Park
- As a start, CapitaLand and its partners have committed up to S$10 million in the Lab



Notes:
1. As at 30 Sep 2020
2. Includes platforms such as eCapitaMall and Capita3Eats

Sustainability Overview

Release of 2030 Sustainability Masterplan sets strategic blueprint to elevate CapitaLand's sustainability leadership

Sustainability is at the core of everything we do

We will grow in a **responsible** manner, deliver **long-term** economic value, and contribute to the **environmental and social well-being** of our communities

Focuses on three key themes in environment, social and governance (ESG) pillars. Impact to be measured by new metric, Return on Sustainability and global benchmarks

BUILD

Portfolio Resilience and Resource Efficiency

- Reduce carbon emissions intensity by **78%**[1] – transition to a low-carbon business with science-based targets for a well-below 2°C scenario
- Reduce water consumption intensity by **45%**[1] and mitigate water risks
- Incorporate circular economy in waste management and reduce embodied carbon in building materials

ENABLE

Thriving and Future Adaptive Communities

- Dynamic human capital
- Healthy and safe buildings
- Proactive customer relationship management
- Robust supply chain management

ACCELERATE

Sustainability Innovation & Collaboration

- Triple sustainable finance to S$6 billion
- Leverage technology to elevate productivity, service quality and improve well-being and safety
- Innovation budget to pilot sustainable technologies and solutions

CAPITALAND SUSTAINABILITY X CHALLENGE

Launched concurrently with Sustainability Master Plan to crowdsource global technologies and solutions

Scan here to know more about CapitaLand 2030 Sustainability Master Plan and Sustainability X Challenge

Note:
1. Reduction targets are relative to 2008 baseline

Sustainability Overview (Cont'd)

Unwavering commitment to building people and communities

- **Won 'Organisation of Good' at President's Volunteerism and Philanthropy Awards 2020** in October for exemplary contribution to the community in Singapore during COVID-19 – Highest honour award
- Contributed >S$6 million globally including >S$2 million in Singapore to support over 55,000 people impacted by COVID-19 to-date



Mr Lee Chee Koon receiving the award from Singapore President Madam Halimah Yacob
(Photo credit: National Volunteer & Philanthropy Centre)

- >8,000 staff and public in China donated their steps for matching donation from CapitaLand Hope Foundation to support Grade 1 students in rural schools with school necessities
- Donated **10,000 schoolbags in September**



My Schoolbag China 2020



#CareKitWithLove volunteers sewing mask pouches

Scan here to purchase Arts@Metta batik mask pouches

- **Pledged S$200,000 donation from CapitaLand Hope Foundation in support of President's Challenge in September through #CareKitWithLove community initiative in Singapore**
- Rallied community to sew over 9,000 mask pouches for students and frontline staff at special schools, and conduct virtual art workshops for special needs students
- Supported the sale of 2,000 batik mask pouches designed by artists with special needs on eCapitaMall in October



Education bursary distribution to students' parents at CapitaLand Hope Schools in Vietnam

- **Mid-autumn celebration with >1,400 students from CapitaLand Hope Schools in Vietnam**
- Distributed education bursary from CapitaLand Hope Foundation to 173 graduating Grade 5 students

Our Business Outlook

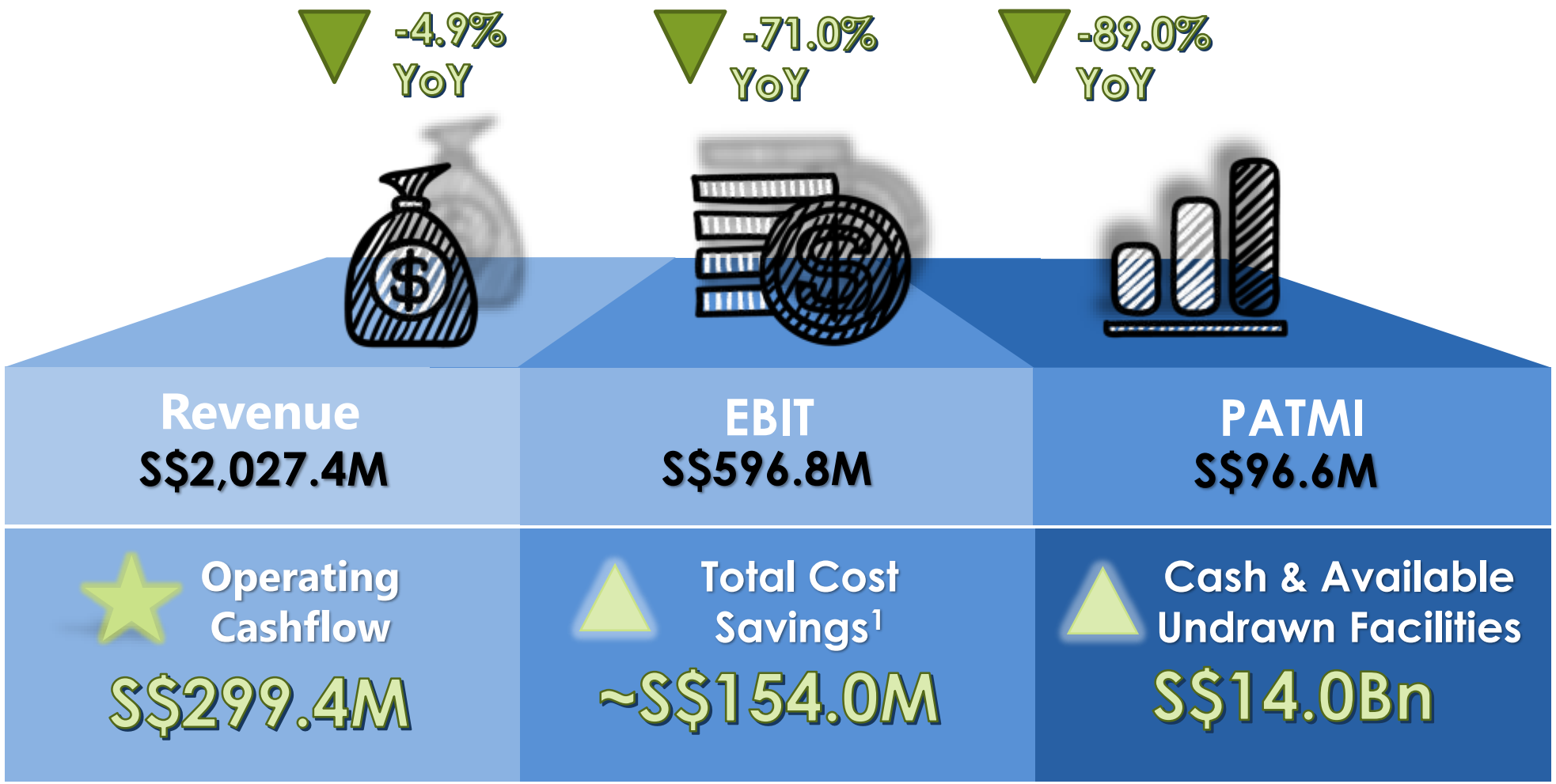
- 3Q 2020 was marked by a quarter-on-quarter improvement in the operating metrics across CapitaLand's portfolio, especially in the residential, retail and lodging segments, as the COVID situation improved globally.
- Notwithstanding the progress, overall business and consumer sentiment remains cautious, underpinned by the uneven pace of recovery, and concerns over a resurgence in the pandemic.
- Following significantly reduced profitability in 1H 2020 and arising from a subdued operating environment, lower expected capital recycling, year-end revaluation that will be applied to the Group's investment property portfolio, as well as impairment assessment for equity investments, CapitaLand's financial performance for FY 2020 will be materially adversely impacted.
- Nonetheless, CapitaLand's financial position remains resilient. We expect our diversified operating income streams across geographies and asset classes to deliver positive cash profits for FY 2020, underpinned by our proactive approach to capital management.
- Looking ahead to FY 2021, the pace of the global economic recovery remains highly dependent on multiple factors, such as a reliable COVID-19 vaccine, the resumption of normal international travel, and the easing of geo-political tensions. Until then, financial returns expectations based on pre-COVID assumptions may also have to be moderated.
- We will continue to look for attractive investment opportunities to reposition the Group for growth in our three strategic pillars: Development, Lodging and Fund Management. We are actively future proofing our businesses by adjusting our product suite to new norms and expectations, digitalising our operations, as well as stepping up our commitment to sustainability.
- We will remain disciplined with our capital expenditure, cost controls and workforce optimisation.
- We are confident that we have the resilience and agility to successfully navigate through the pandemic.

Financial Overview



Raffles City Hangzhou, China

1H 2020 Financials Overview (Recap)



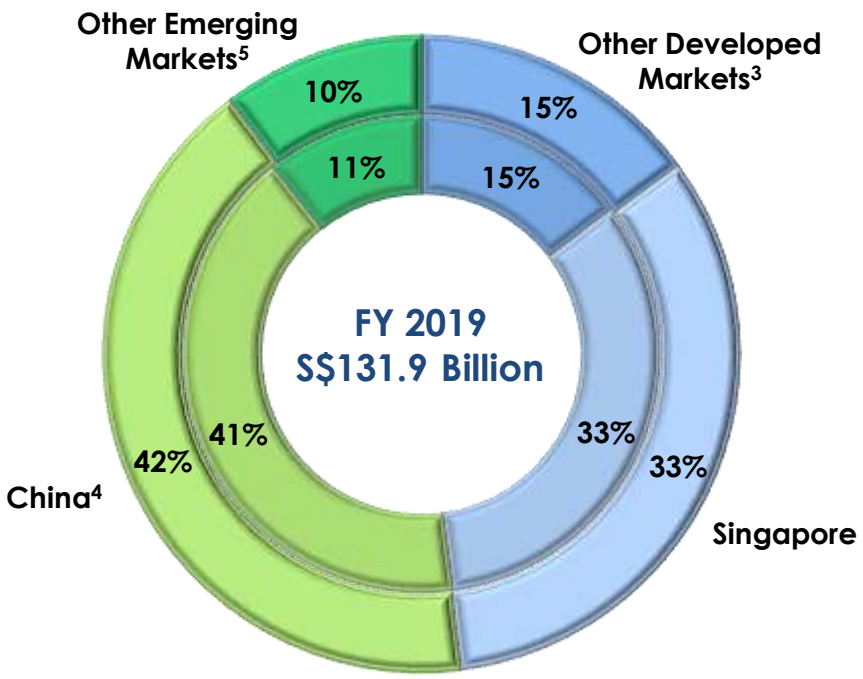
Note:
1. Versus 2H 2019

Portfolio Overview

Real estate asset under management[1,2] by geography and asset class

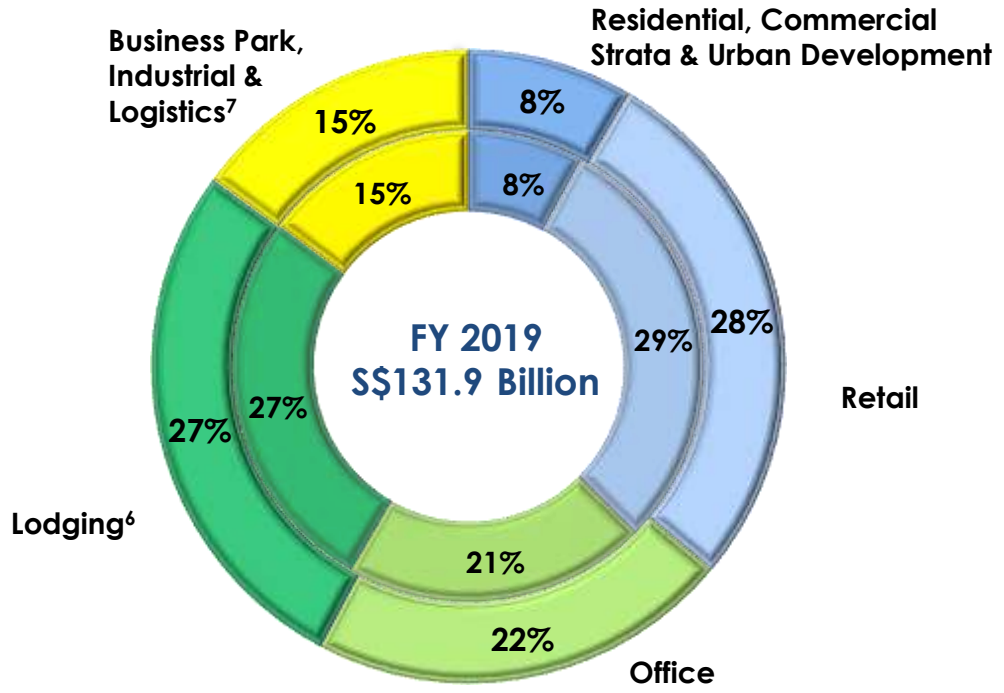
By Geography

YTD Sep 2020: S$133.3 Billion



By Asset Class

YTD Sep 2020: S$133.3 Billion



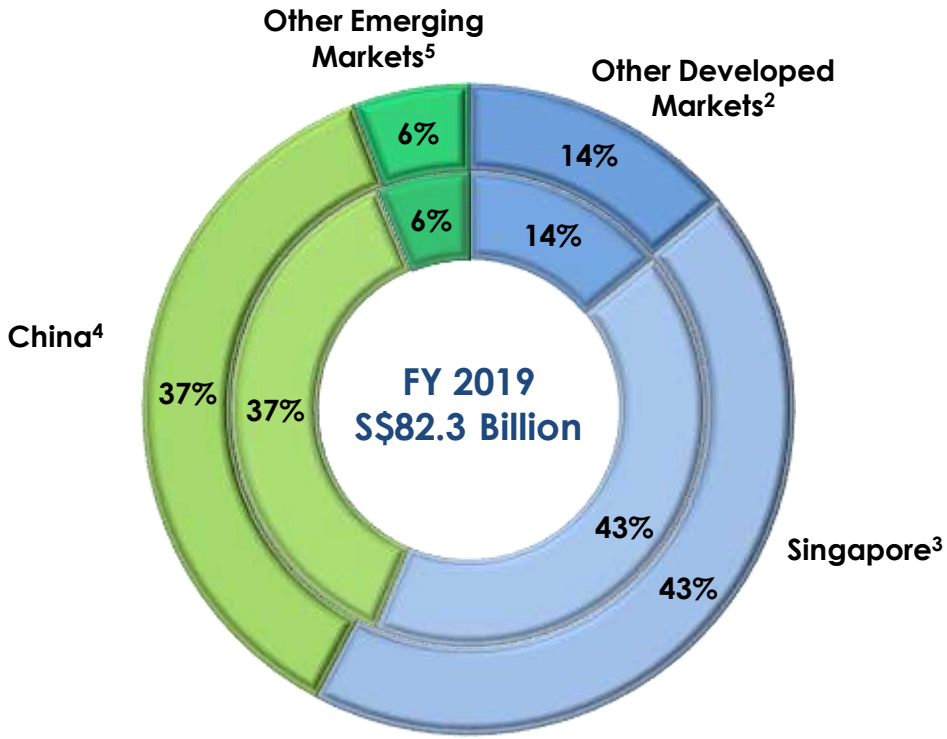
Notes:
1. Refers to the total value of real estate managed by CapitaLand Group entities stated at 100% of property carrying value
2. FY 2019 RE AUM as at 31 Dec 2019 and YTD Sep 2020 RE AUM as at 30 Sep 2020
3. Excludes Singapore and Hong Kong
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes data centres

Portfolio Overview

Total assets[1] by geography and asset class

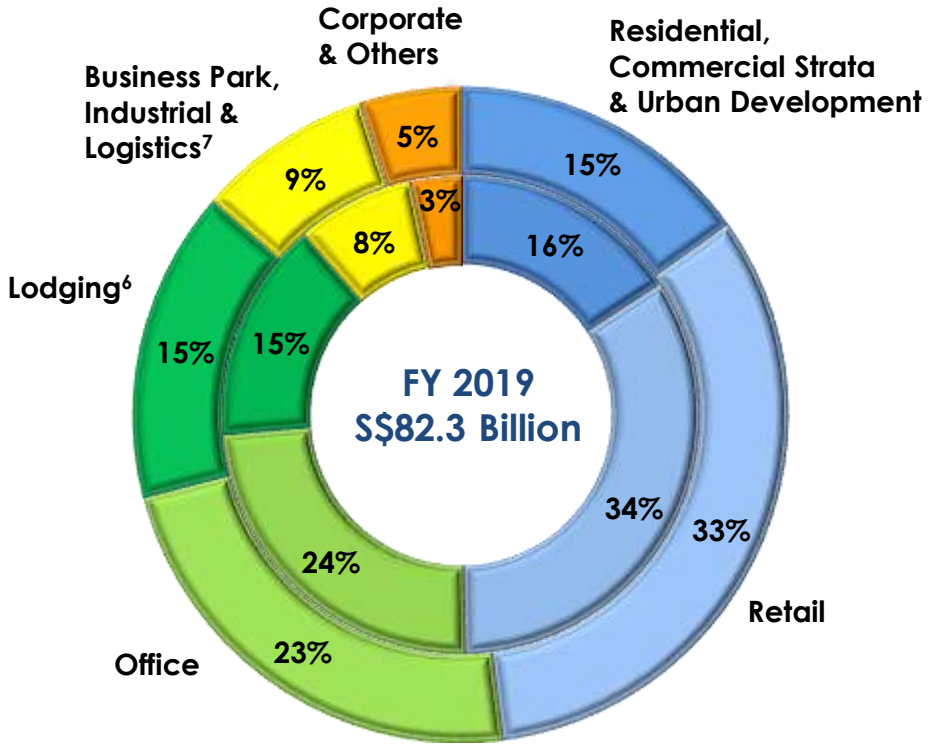
By Geography

YTD Sep 2020: S$86.2 Billion



By Asset Class

YTD Sep 2020: S$86.2 Billion



Notes:
1. FY 2019 total assets as at 31 Dec 2019 and YTD Sep 2020 total assets as at 30 Sep 2020
2. Excludes Singapore and Hong Kong
3. Includes corporate & others
4. Includes Hong Kong
5. Excludes China
6. Includes multifamily and hotels
7. Includes data centres

YTD Sep 2020 Balance Sheet & Liquidity Position

Leverage Ratios



Net Debt / Equity

0.64x

0.63x in FY 2019



Net Debt / Total Assets[1]

0.33x

0.33x in FY 2019

Coverage Ratio



Interest Coverage Ratio[2]

4.8x

7.6x in FY 2019



% of Fixed Rate Debt

66%

68% in FY 2019



Ave Debt Maturity[3]

3.5 Years

3.7 years in FY 2019



NTA Per Share

S$4.32

S$4.44 in FY 2019



NAV Per Share

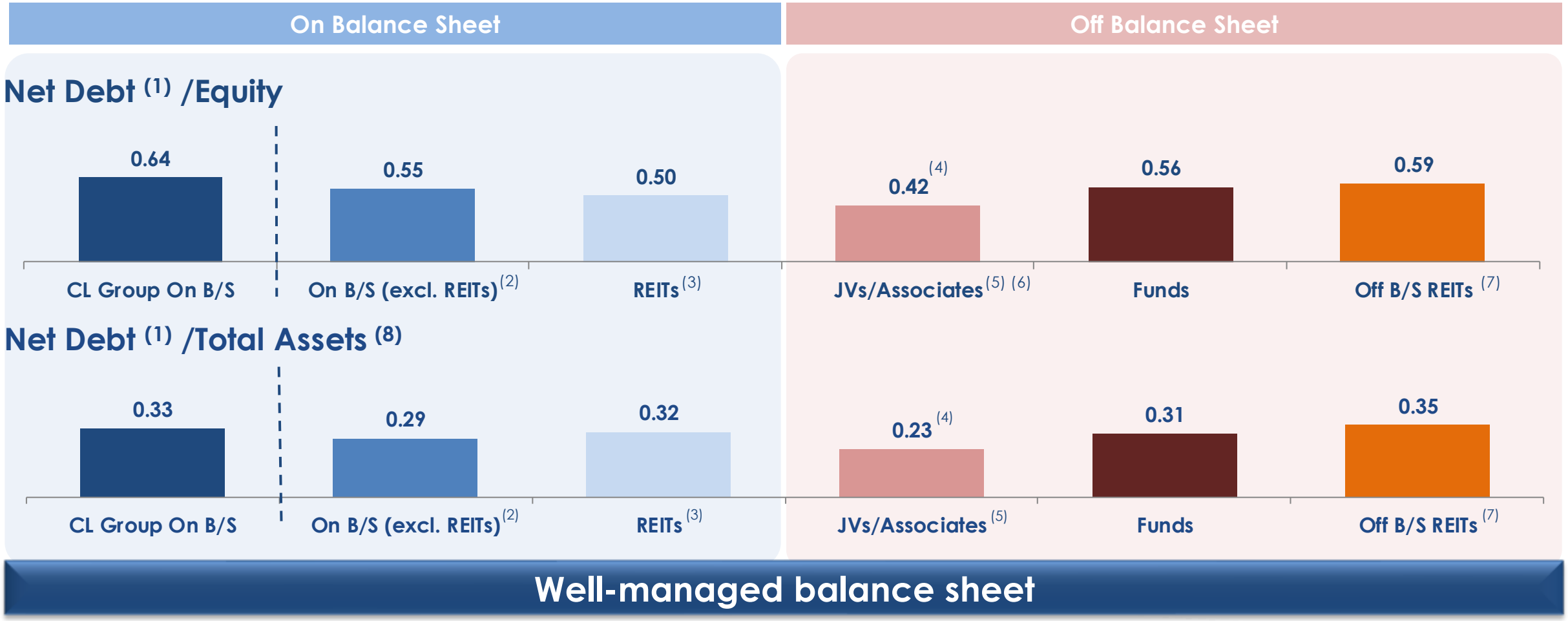
S$4.57

S$4.64 in FY 2019

Notes:
1. Total assets excludes cash
2. On a run rate basis. Interest Coverage Ratio = EBITDA/ Net Interest Expenses; EBITDA includes revaluation gain
3. Based on put dates of convertible bond holders

Prudent Management Of Look-Through Debt

As at 30 September 2020



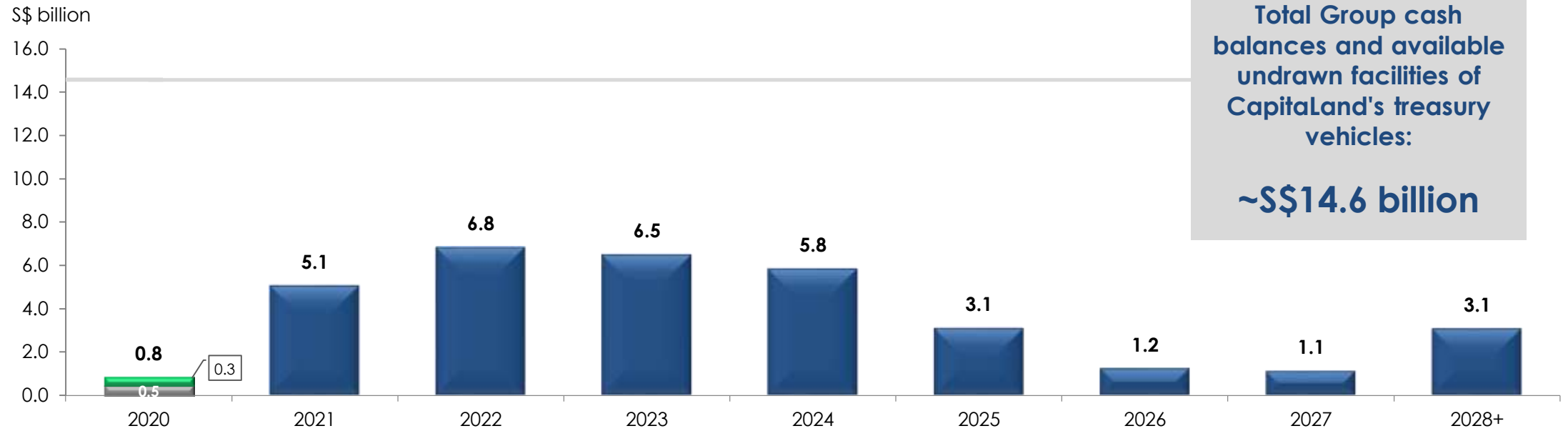
Well-managed balance sheet

Notes:

1. Debt includes Lease Liabilities and Finance Lease under SFRS (I)16. (On B/S : S$1,080M , Off B/S : S$615M)
2. Proforma without SFRS (I)10 (excludes REITs Net Debt, includes CL's share of REITs Equity)
3. The Group consolidated Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT) under SFRS (I)10
4. 63% of the debt in JVs/Associates is from ION Orchard, Jewel Changi Airport, Raffles City Changning (Shanghai, China) and Hongkou Plaza (Shanghai, China)
5. JVs/Associates exclude investments in Lai Fung Holdings Limited
6. JVs/Associates' equity includes shareholders' loans
7. Off B/S REITs refer to i) Ascendas Reit and ii) Ascendas India Trust
8. Total assets exclude cash

Well-Managed Maturity Profile[1] of 3.5 Years

Plans in place for refinancing/repayment of debt[2] due in 2020



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

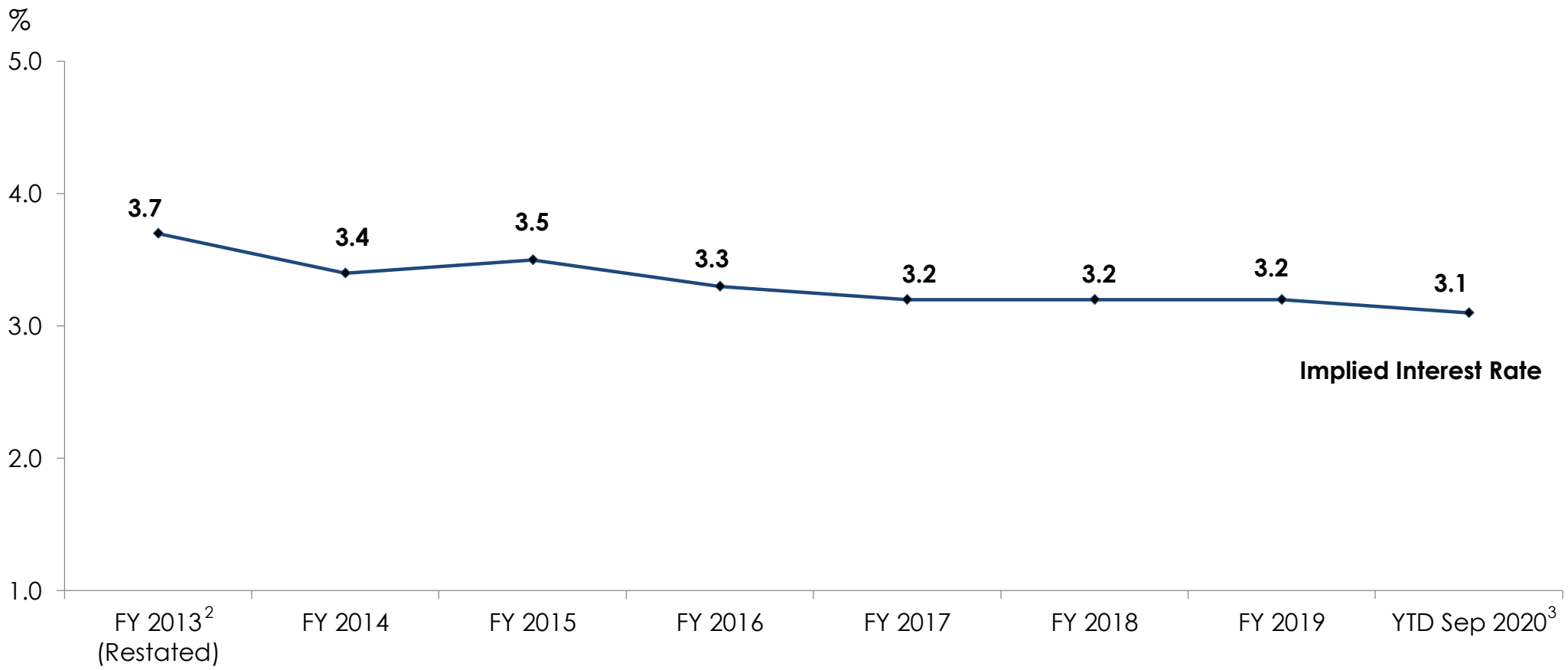
~S$14.6 billion

On balance sheet debt [2] due in 2020	S$' billion
To be refinanced	0.6
To be repaid	0.2
Total	0.8
As a % of total on balance sheet debt	3%

Well-equipped with ~S$14.6 billion in cash and available undrawn facilities

Notes:
1. Based on the put dates of the convertible bonds
2. Debt excludes S$1,080 million of Lease Liabilities and Finance Lease under SFRS(I)16
3. Ascott Residence Trust (ART), CapitaLand Commercial Trust (CCT), CapitaLand Mall Trust (CMT), CapitaLand Malaysia Mall Trust (CMMT), CapitaLand Retail China Trust (CRCT) and RCS Trust (Raffles City Singapore – directly held by CCT and CMT)

Disciplined Interest Cost Management



Implied interest rates [1] kept low at 3.1%

Notes:
1. Implied interest rate for all currencies = Finance costs before capitalisation/Average debt
2. Implied interest rate for all currencies before restatement was 4.2%
3. Straight annualisation

YTD 2020 Divestments/Transfers

As of 1 December 2020

YTD 2020 Divestments/Transfers[1,2]	S$ million	Entity (Seller)
Aggregated transactions announced in 1H 2020 Financial Results	702.3	Various entities
Transactions since 1H 2020 Financial Results announcement		
ICON Yeoksam, Seoul, South Korea	165.1	CapitaLand
Retail spaces at Vista Verde and Mulberry Lane, Vietnam	16.4	CapitaLand
60.01% stake in a residential project in Shenyang, China	202.0	CapitaLand
Five business park properties and Rock Square mall, China	1,653.1	CapitaLand
Three malls, La Park Mizue, Vivit Minami-Funabashi and CO-OP Kobe Nishinomiya Higashi in Japan	283.6	CapitaLand
Total Gross Divestment Value[3]	**3,022.5**	

Notes:
1. Announced transactions from 1 Jan to 1 Dec 2020
2. The table includes assets divested/transferred by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

YTD 2020 Investments

As of 1 December 2020

YTD Investments[1,2]	S$ million	Entity (Buyer)
Aggregated transactions announced in 1H 2020 Financial Results	516.0	Various entities
Transactions since 1H 2020 Financial Results announcement		
Suburban office in Macquarie Park, Sydney, Australia	161.0	Ascendas Reit
Office property in Singapore	200.0	CapitaLand
Five business park properties and Rock Square mall, China (includes CapitaLand's 49% stake acquisition in Ascendas Xinsu Portfolio)	1,653.1[3]	CRCT
Two office properties in San Francisco, U.S.	768.0	Ascendas Reit
Logistics property in Greater Tokyo, Japan (Development)	Undisclosed	CapitaLand
Total Gross Investment Value[4]	**3,298.1[5]**	

Notes:
1. Announced transactions from 1 Jan to 1 Dec 2020
2. The table includes assets acquired by CapitaLand and CapitaLand REITs/Business Trusts/Funds
3. Adjusted from disclosure on 10 Nov 2020 to exclude separate mention of CapitaLand's 49% stake in Ascendas Xinsu Portfolio
4. Investment values based on agreed property value (100% basis) or purchase/investment consideration
5. Excludes "Logistics property in Greater Tokyo, Japan" due to confidentiality clauses

Key Operational Statistics



Heronfield, Seattle, USA

Singapore, Malaysia and Indonesia Residential Sales[1,2]

131 units worth S$201 million sold in Singapore in YTD Sep 2020

Markets	Total units	Units launched	Units sold	% of launched units sold
Singapore	1,753	987	915	92.7%
Malaysia	837	837	745	89.0%
Indonesia	96	96	39	40.6%
SMI Total	**2,686**	**1,920**	**1,699**	**88.5%**

Notes:
1. Figures might not correspond with income recognition
2. Sales figures are based on options issued / bookings made excluding abortive units

SMI[1] Investment Properties Performance

Retail

As at 30 Sep 2020	Singapore	Malaysia
No. of operating malls[2]	19	7
Committed occupancy rate[3]	97.8%	87.9%
Change in shopper traffic (YTD Sep 2020 vs YTD Sep 2019)[4]	-42.4%	-41.0%
Change in tenants' sales (per sq ft) (YTD Sep 2020 vs YTD Sep 2019)[4]	-17.0%	-15.0%

Business Park, Industrial & Logistics

As at 30 Sep 2020	Singapore
No. of operating properties	102
Committed occupancy rate	88.9%
Weighted average lease expiry[10] (years)	3.4
Average rental reversion[11] (3Q 2020)	-2.7%

Office

As at 30 Sep 2020	Singapore
No. of operating Grade A offices[5]	5
Committed occupancy rate[6]	95.3%
NPI yield on valuation[7]	3.7%
NPI[8] (S$ mil)	215.5
Change in NPI[9] (YTD Sep 2020 vs YTD Sep 2019)(100% basis)	-6.4%

Notes:
1. Singapore, Malaysia and Indonesia
2. Portfolio includes properties that are operational as at 30 Sep 2020 and include properties managed by CapitaLand Group
3. Committed occupancy rates as at 30 Sep 2020 for retail components (applicable to Singapore only)
4. Comparison on same-mall basis which compares the performance of the same set of property components open/acquired prior to 1 Jan 2019
5. Figures as published in CapitaLand Commercial Trust (CCT) 3Q 2020 Financial Results. All five operating offices are owned by CCT. Does not include 79 Robinson Road as committed tenants have not move in yet
6. Committed occupancy rate as at 30 Sep 2020; Lower committed occupancy rate largely due to asset enhancement initiative at Six Battery Road. 79 Robinson Road's committed occupancy of 73.8% is not included
7. NPI yield on valuation is based on annualised YTD Sep 2020 NPI and valuation as at 30 Jun 2020. Excluded 79 Robinson Road, as the building obtained TOP in end-Apr 2020 and no tenants moved in yet
8. Figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CapitaLand's effective interest. Excluded 79 Robinson Road as the building obtained TOP in end-Apr 2020
9. Lower NPI year-on-year largely due to ongoing asset enhancement initiative at Six Battery Road
10. Calculated based on balance of lease term of every lease weighted by annual rental income
11. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jul to Sep 2020, weighted by area renewed and for multi-tenant buildings only

Vietnam Residential Sales[1,2]

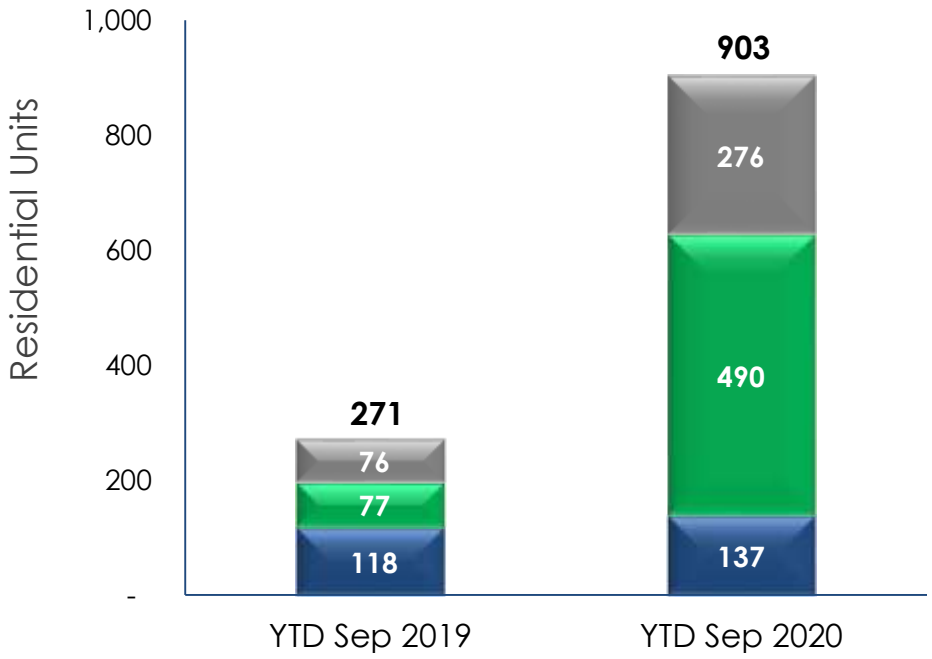
- No new launches scheduled in YTD Sep 2020. Limited selections left for balance unsold launched units
- 177 units were returned by buyers, primarily due to delays in securing permits for units sold previously. This resulted in negative sales accounted in YTD Sep 2020, but was offset by the subsequent sales of 30 returned units
- 4 new units sold in D1mension in 3Q 2020

Markets	Total units	Units launched	Units sold[2]	% of launched units sold
Ho Chi Minh City	972	754	529	70.2%
Hanoi	2,778	2,778	2,771	99.7%
Vietnam Total	**3,750**	**3,532**	**3,300**	**93.4%**

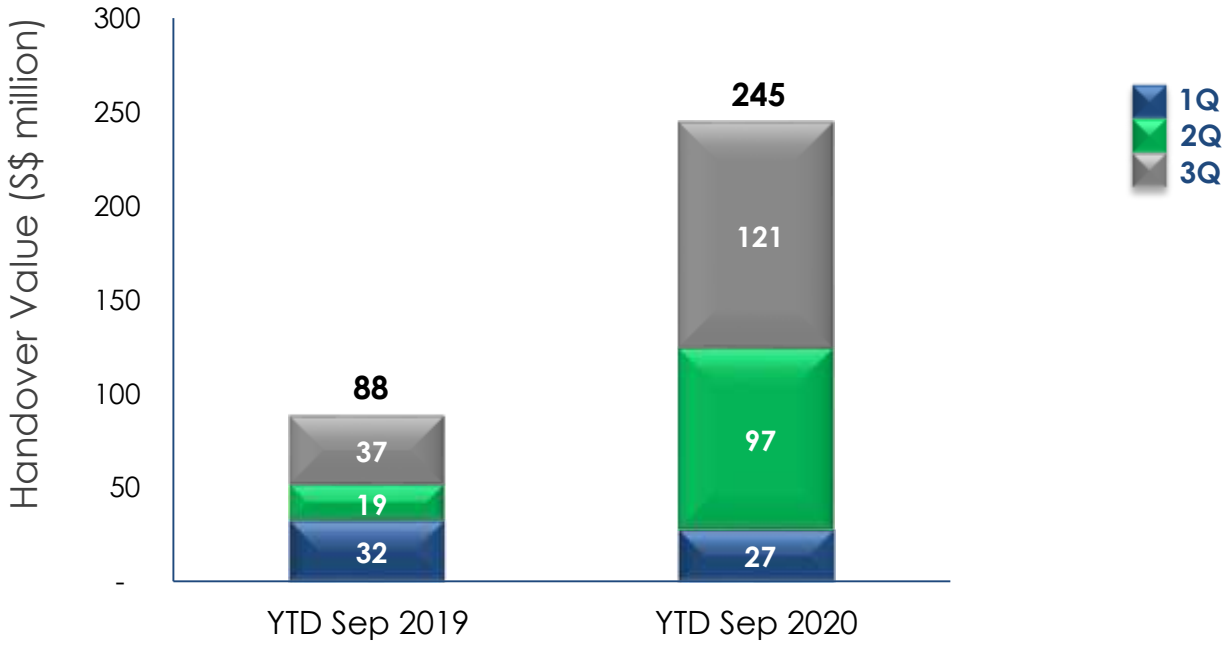
Notes:
1. This list only shows current projects with available units for sale during the reported period. Figures might not correspond with income recognition
2. Sales figures are based on options issued made, netting off abortive units

Vietnam Residential Handover Volume and Value

3Q 2020: ~3.6x YoY
YTD Sep 2020: ~3.3x YoY



3Q 2020: ~3.3x YoY
YTD Sep 2020: ~2.8x YoY



Future Revenue Recognition

- ~1,159 units[1] sold with a value of ~S$456 million[2] expected to be handed over from 4Q 2020 onwards
- ~34% of value expected to be recognised in 4Q 2020

Notes:
1. Above data is on 100% basis
2. Value excludes value added tax and impact due to significant financing component for certain payment schemes under accounting principles IFRS 15

International Investment Properties Performance

Retail

As at 30 Sep 2020	Japan
No. of operating properties[1]	5
Committed occupancy rate	99.8%
Change in shopper traffic (YTD Sep 2020 vs YTD Sep 2019)[2,3,4]	-21.9%
Change in tenants' sales (per sq ft) (YTD Sep 2020 vs YTD Sep 2019)[2,3,4]	-21.3%

Office

As at 30 Sep 2020	Japan[6]	South Korea	Germany
No. of operating properties[1]	4	2	2
Committed occupancy rate[5]	89.9%	92.5%	94.1%

Multifamily

As at 30 Sep 2020	United States
No. of operating properties	16
Committed occupancy rate	95.1%
Weighted length of stay (years)	1

Business Park, Industrial & Logistics

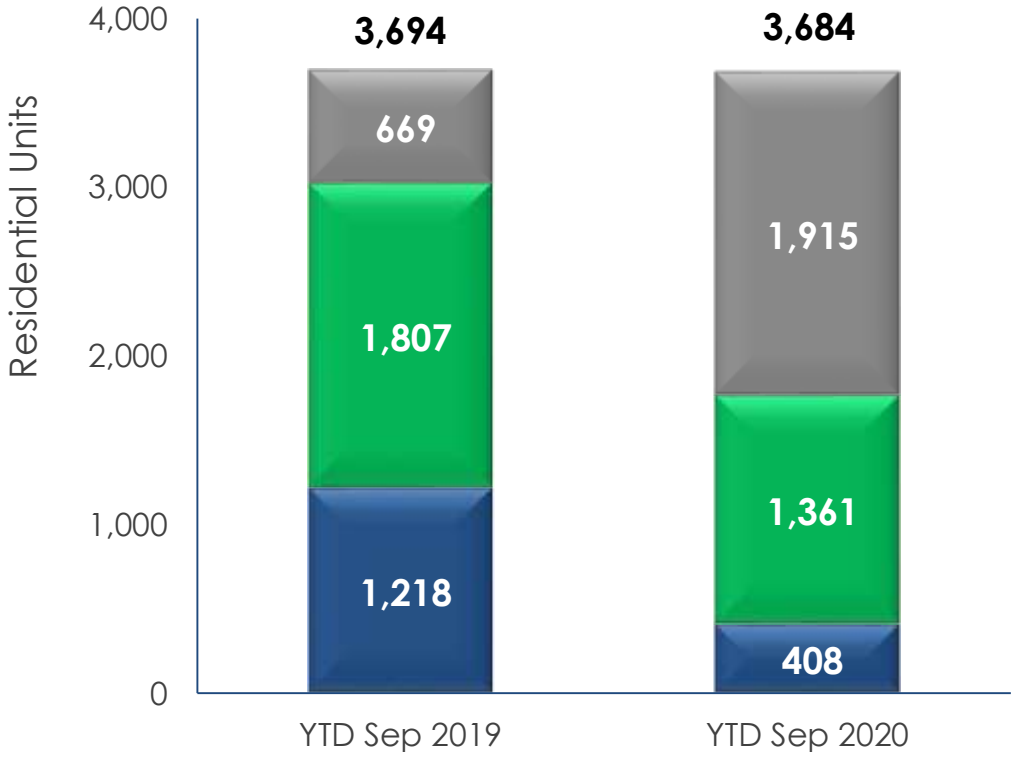
	As at 30 Sep 2020			3Q 2020
	No. of operating properties	Committed occupancy rate	Weighted average lease expiry[7] (years)	Average rental reversion[8]
Australia				
Logistics	32	97.5%	4.3	N.A.[9]
Suburban offices	4			
United Kingdom				
Logistics	38	97.5%	9.0	N.A.[9]
United States				
Business Park	28	92.0%	3.6	11.5%

Notes:
1. Portfolio includes properties that are operational as at 30 Sep 2020
2. Comparison on same-mall basis which compares the performance of the same set of property components opened/acquired prior to 1 Jan 2019
3. Excludes La Park Mizue and Seiyu-Sundrug due to no disclosure from tenants
4. Olinas Mall and Vivit Minami Funabashi were largely closed from 8 Apr to 31 May and 9 Apr to 31 May respectively due to the "State of Emergency" implemented by the Japanese Government
5. Committed occupancy rate as at 30 Sep 2020 for office components only
6. Excludes Shinjuku Front Tower
7. Calculated based on balance of lease term of every lease weighted by annual rental income
8. Calculated based on average signing gross rent of the renewed leases divided by preceding average signing gross rent of current leases. For the period Jul to Sep 2020, weighted by area renewed and for multi-tenant buildings (MTB) only
9. There were no MTB lease renewals signed in the period

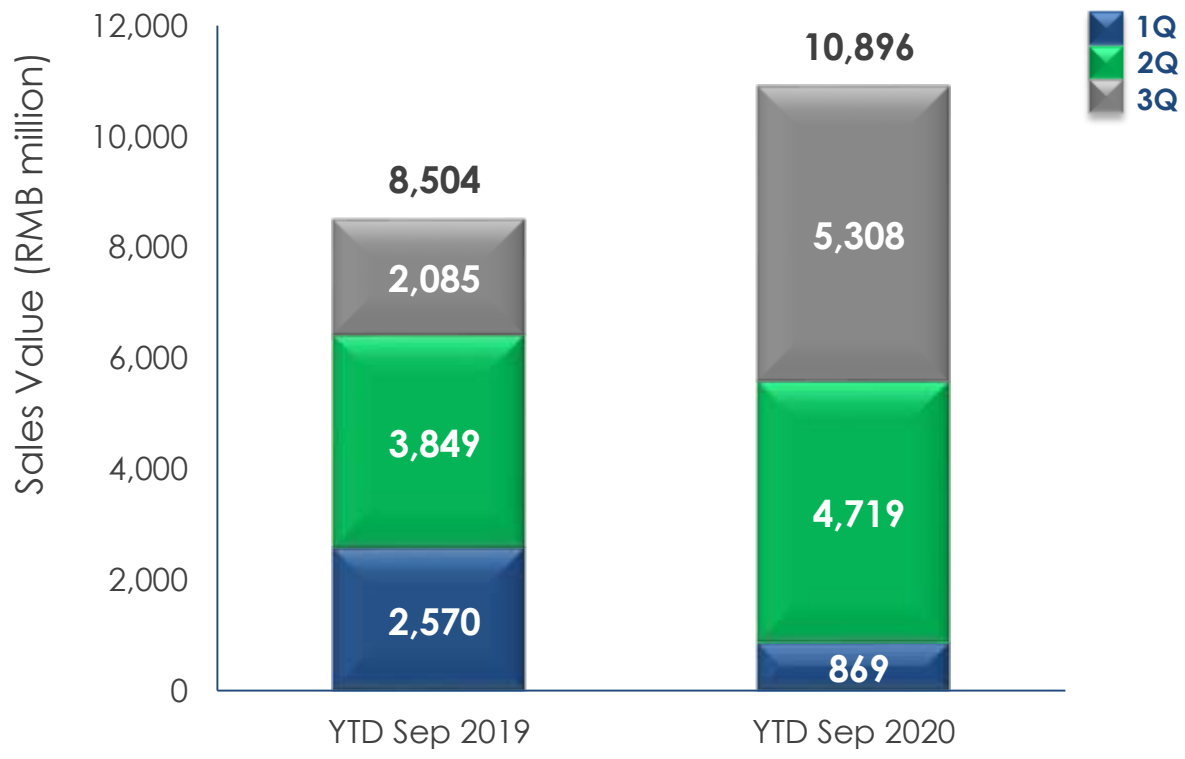
China Residential Sales

Residential sales value YTD Sep 2020 increased 28% YoY

3Q 2020: ~2.9x YoY
YTD Sep 2020: ~1.0x YoY



3Q 2020: ~2.5x YoY
YTD Sep 2020: ~1.3x YoY



Notes:
1. Above data is on a 100% basis, including strata units in integrated development and considers only projects being managed. YTD Sep 2020 include 179 units with a value of RMB 0.7b arising from the divestment of a residential investment
2. Value includes carpark, commercial and value added tax

China Residential Sales[1]

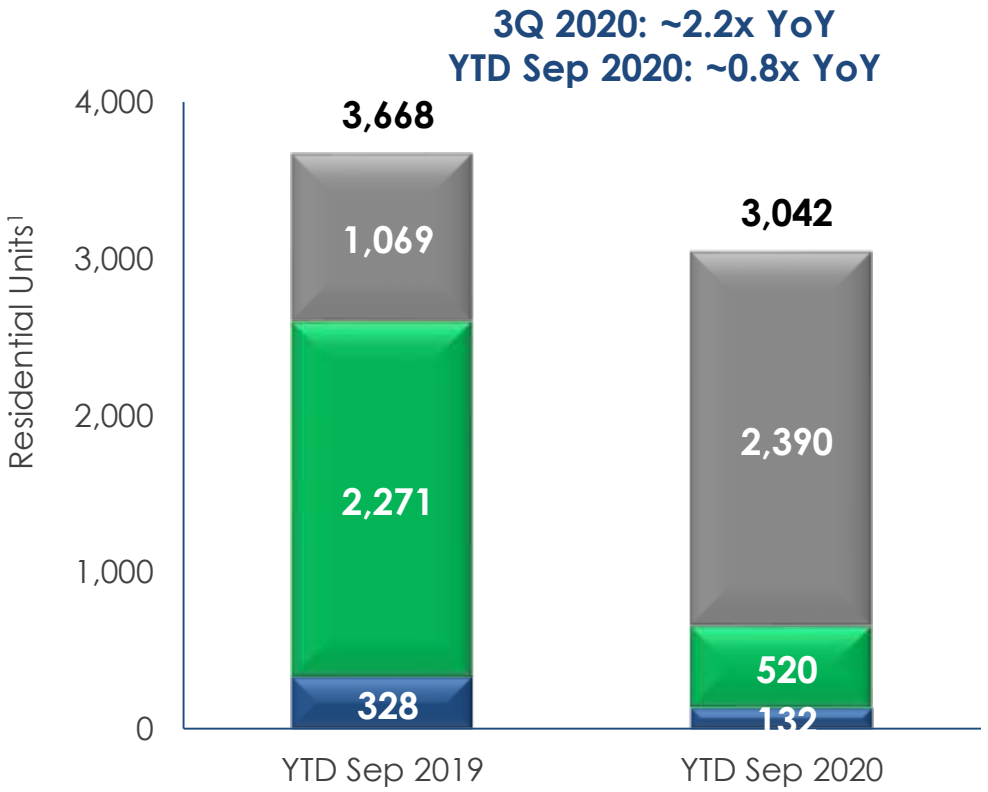
As at 30 September 2020

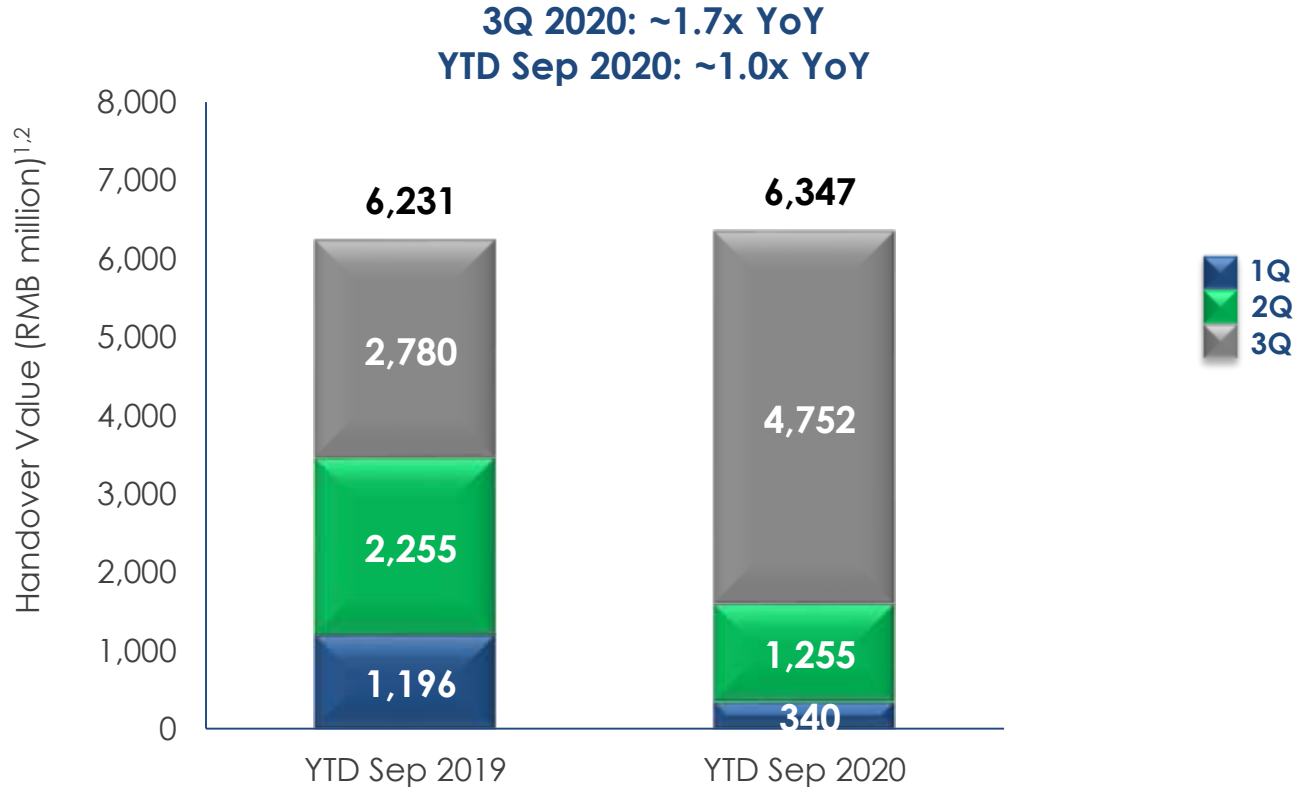
~ 1,400 more units ready to be released in China for the rest of 2020

Markets	Total units	Units launched	Units sold[1]	% of launched units sold
Beijing	922	453	363	80.1%
Guangzhou	10,220	3,211	2,864	89.2%
Shanghai	169	168	131	78.0%
Tier 1 Total	11,311	3,832	3,358	87.6%
Chengdu	7,714	7,145	7,134	99.8%
Chongqing	3,444	1,673	890	53.2%
Ningbo	180	180	110	61.1%
Wuhan	2,246	2,246	2,246	100.0%
Xian	28,146	21,465	21,460	99.9%
Tier 2 Total	41,730	32,709	31,840	97.3%
Kunshan	5,745	5,744	5,711	99.4%
Tier 3 Total	5,745	5,744	5,711	99.4%
Total	**58,786**	**42,285**	**40,909**	**96.7%**

Note:
1. Sales figures of respective projects are based on options issued made, netting off abortive units

China Residential Handover





Future Revenue Recognition

- ~6,400 units sold[3] with a value of ~RMB15.9 billion[4] expected to be handed over from 4Q 2020 onwards
- ~50% of value expected to be recognised over the next 3 months[5]

Notes:
1. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
2. Value includes carpark and commercial
3. Units sold include options issued as at 30 Sep 2020. Above data is on a 100% basis, including strata units in integrated developments and considers only projects being managed
4. Value refers to value of residential units sold including value added tax
5. Subject to construction progress of the projects. While the Group remains cautiously optimistic, COVID-19 may potentially cause delays in construction progress

China Investment Properties Performance

Retail

As at 30 Sep 2020	
No. of operating malls[1]	46
Targeted no[2] of malls to be opened in 2020	1
Targeted no[2] of malls to be opened in 2021 & beyond	1
Committed occupancy rate[3,4]	89.4%
Change in shopper traffic (YTD Sep 2020 vs YTD Sep 2019)[4,5]	-38%
Change in tenants' sales (per sqm) (YTD Sep 2020 vs YTD Sep 2019)[4,5]	-31%

Business Park, Industrial & Logistics

	As at 30 Sep 2020			YTD Sep 2020
	No. of operating properties[7]	Committed occupancy rate	Weighted average lease expiry[8] (years)	Average rental reversion
Business Park	8	86%	2.1	15.4%
Industrial & Logistics	2	93%		10.9%

Office

As at 30 Sep 2020	
No. of operating properties[1]	22
No. of properties under development	5
Committed occupancy rate[6]	84.6%
Average rental reversion (YTD Sep 2020)	0.7%

Notes:
1. Portfolio includes properties that are operational as at 30 Sep 2020
2. Opening targets relate to the retail components of integrated developments and properties managed by CapitaLand Group
3. Committed occupancy rates as at 30 Sep 2020 for retail components only
4. Comparison on same-mall basis which compares the performance of portfolio with the same set of property components opened/acquired prior to 1 Jan 2019
5. Excludes one master-leased mall. Tenants' sales from supermarkets and department stores are excluded
6. Based on committed occupancy for stabilised projects as at 30 Sep 2020. Stabilised projects include offices in Raffles City Shanghai, Raffles City Changning, Capital Square, Hongkou, Minhang, Innov Center, Pufa Tower, Ascendas Plaza, Ascendas Innovation Plaza, Raffles City Ningbo, Raffles City Hangzhou, Suzhou Center, Raffles City Beijing, Tianjin International Trade Centre, Raffles City Shenzhen, Raffles City Chengdu, CapitaMall Tianfu, CapitaMall Xindicheng, One iPark and CapitaMall Westgate. Office leasing momentums are stepping up in new projects, including Raffles City The Bund in Shanghai and Raffles City Chongqing which are in their initial leasing stage
7. Xinsu portfolio comprises of Xinsu - Industrial (Industrial & Logistics) and Xinsu- R&D (Business Park)
8. Calculated based on balance of lease term of every lease weighted by occupied leasable area

India Investment Properties Performance

Portfolio	As at 30 Sep 2020		
	Number of operating parks	Committed occupancy rate	Weighted average lease expiry[1] (years)
IT Parks	9	92%	4.2
Logistics Park	3	99%	2.5


International Tech Park Bangalore


International Tech Park Pune



International Tech Park Chennai

Note:
1. Calculated based on balance of lease term of every lease weighted by annual rental income

Lodging Portfolio

69,019 operational units and 49,377 pipeline units

	Real estate platform		Operating platform			
	REIT/fund	TAL	Franchised	3rd Party Managed	Leased	Total
Singapore	1,560	-	173	1,337	304	3,374
SE Asia & Australasia (ex SG)	5,273	1,424	12,587	24,448	161	43,893
China	1,441	200	34	26,490	-	28,165
North Asia (ex CN)	3,275	-	342	905	649	5,171
Europe	3,631	478	690	923	821	6,543
Others	1,004	717	210	4,104	-	6,035
Serviced Apartments	**16,184**	**2,819**	**14,036**	**58,207**	**1,935**	**93,181**
Corp Leasing	1,517	433	-	830	33	2,813
TAUZIA	-	-	186	19,952	-	20,138
Subtotal	**17,701**	**3,252**	**14,222**	**78,989**	**1,968**	**116,132**
Synergy	-	-	-	-	-	**2,264**
						118,396

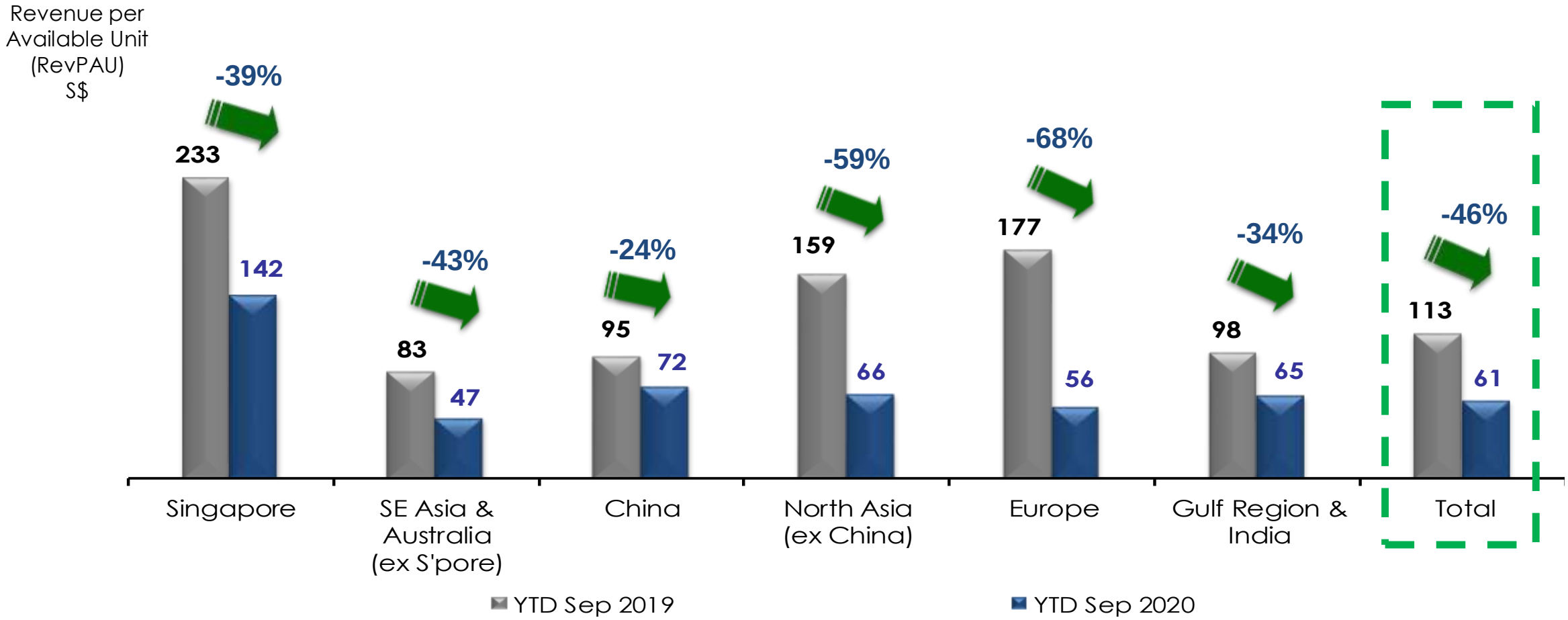
ROE-accretive model with >80% units under management contracts and franchise deals

Deepening presence and building scale in key gateway cities

Notes: Figures above as at 15 Oct 2020
Includes properties units under development

Lower Lodging RevPAU Due to COVID-19

YTD September 2020

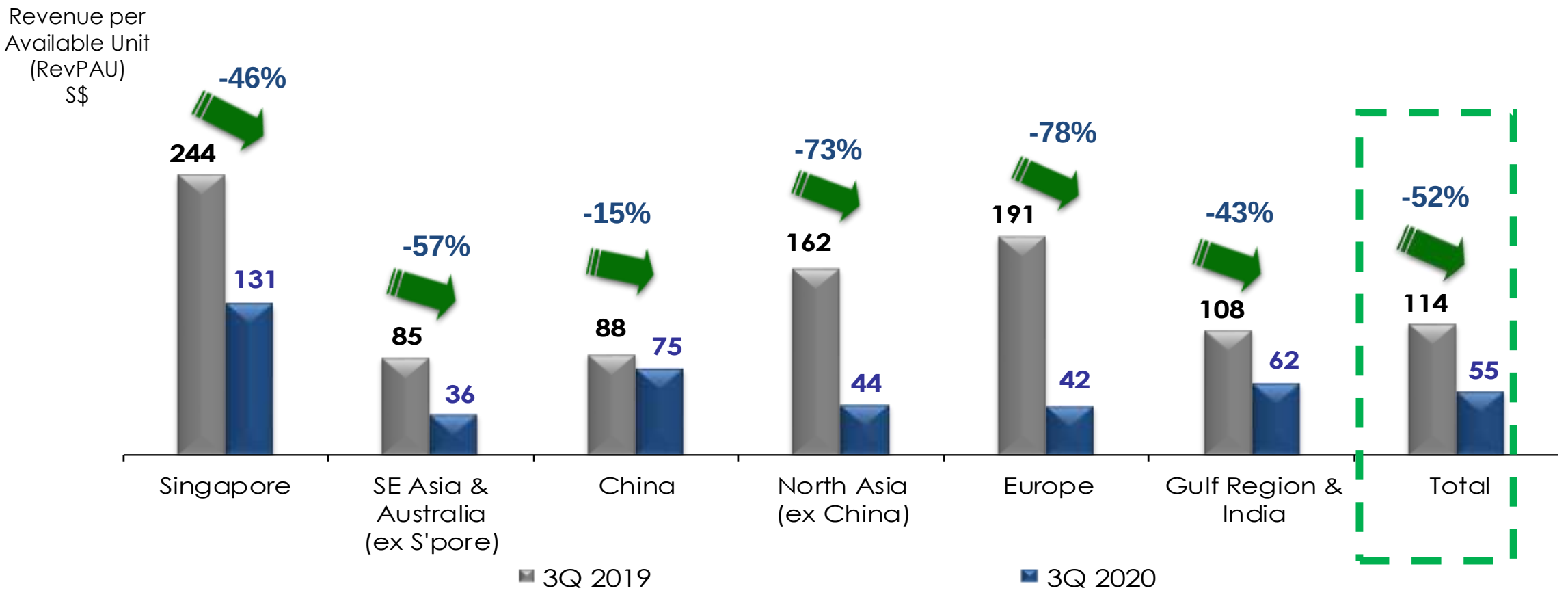


Overall YTD September 2020 RevPAU decreased by 46% YoY

Note:
1. Same store. Includes serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period

Lower Lodging RevPAU Due to COVID-19

3Q 2020



Overall 3Q 2020 RevPAU decreased by 52% YoY

Note:
1. Same store. Includes serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period

Diversified Portfolio Of Funds

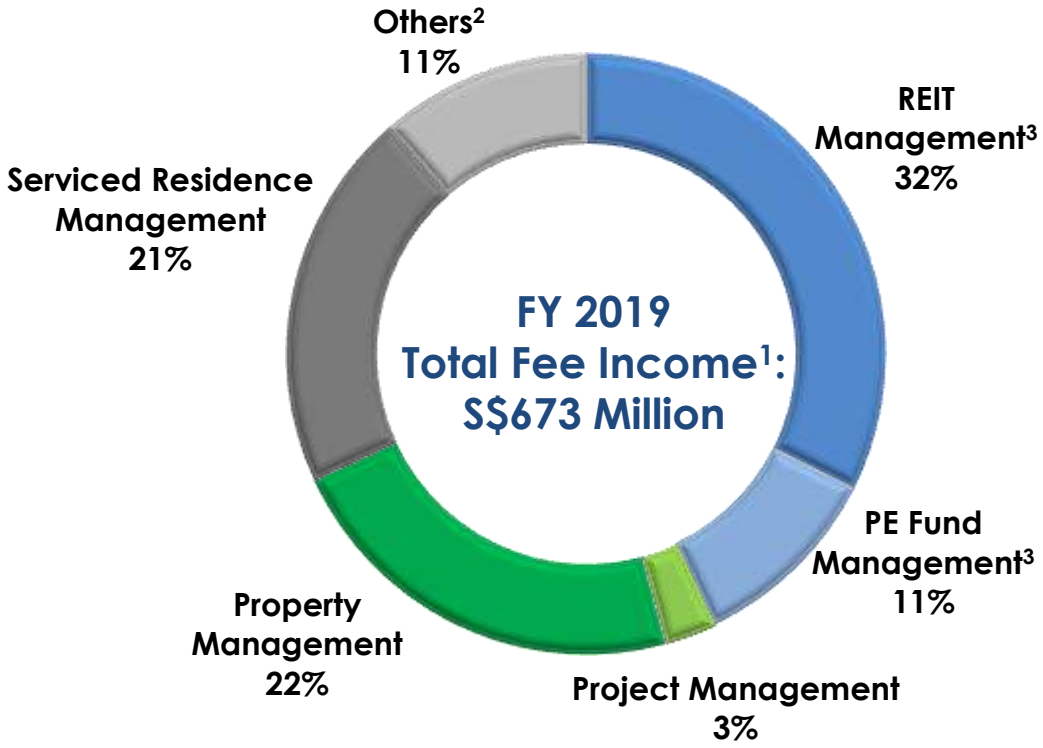
One of Asia's leading real estate fund managers with 26 Private Funds and 6 Listed Trusts[2]

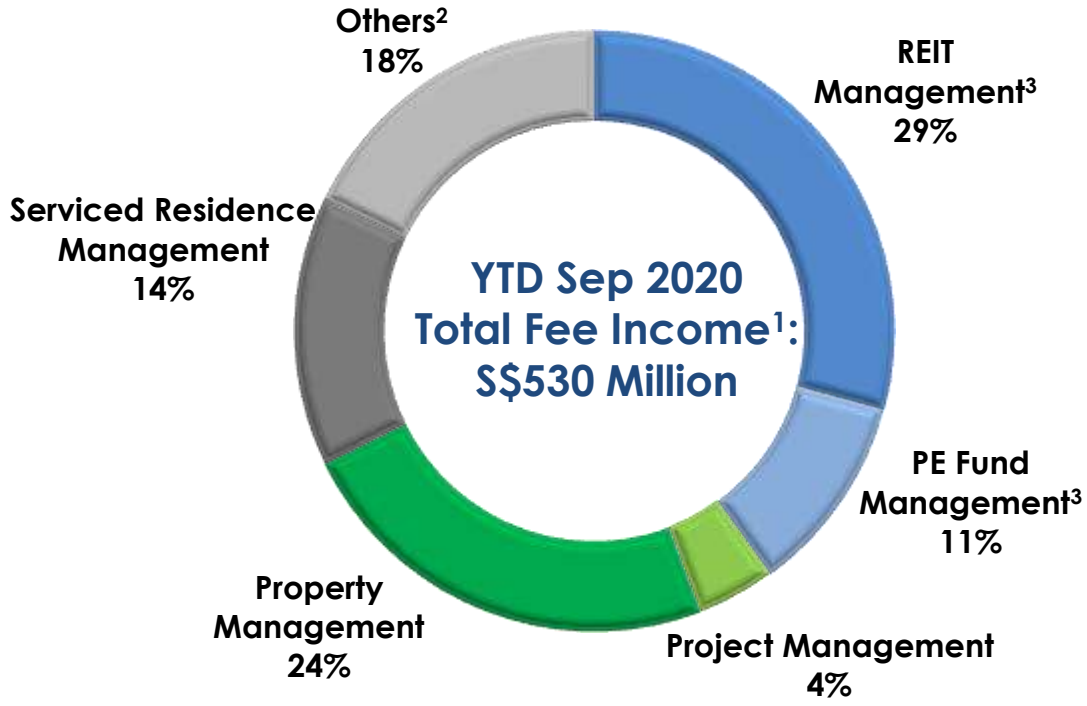
No.	Fund Name	Fund size (million)[1]	
1	CapitaLand Mall China Income Fund	US$	900
2	CapitaLand Mall China Income Fund II	US$	425
3	CapitaLand Mall China Income Fund III	S$	900
4	CapitaLand Mall China Development Fund III	US$	1,000
5	Ascott Serviced Residence (China) Fund	US$	500
6	Ascott Serviced Residence (Global) Fund	US$	600
7	Raffles City China Income Ventures Limited	US$	1,180
8	Raffles City Changning JV	S$	1,026
9	CapitaLand Township Development Fund I	US$	250
10	CapitaLand Township Development Fund II	US$	200
11	Vietnam Joint Venture Fund	US$	200
12	CapitaLand Mall India Development Fund	S$	880
13	Raffles City China Investment Partners III	US$	1,500
14	CapitaLand Vietnam Commercial Value-Added	US$	130
15	CREDO I China	US$	556
16	CapitaLand Asia Partners I (CAPI) and Co-investments	US$	510
17	Ascendas China Commercial Fund 3	S$	436
18	Ascendas China Business Parks Fund 4	S$	333
19	Ascendas India Growth Programme	INR	15,000
20	Ascendas India Logistics Programme	INR	20,000
21	Ascendas Korea Office Private REIT 1	KRW	85,100
22	Ascendas Korea Office Private REIT 2	KRW	17,500
23	Ascendas Korea Office Private REIT 3	KRW	107,500
24	Ascendas Korea Office Private REIT 4	KRW	24,950
25	Ascendas Korea Office Private REIT 5	KRW	32,800
26	Athena LP	S$	88
Total Fund Size		**S$**	**15,513**

Listed REITs/Business Trusts (As at 3 Nov 2020)	**Market Cap (S$ Billion)**
CapitaLand Integrated Commercial Trust	11.6
Ascendas Real Estate Investment Trust	10.9
Ascott Residence Trust	2.6
CapitaLand Retail China Trust	1.5
Ascendas India Trust	1.5
CapitaLand Malaysia Mall Trust	0.4
Total	28.5

Notes:
1. Fund size as at respective fund closing date
2. As at 3 Nov 2020 market close. Source: Bloomberg

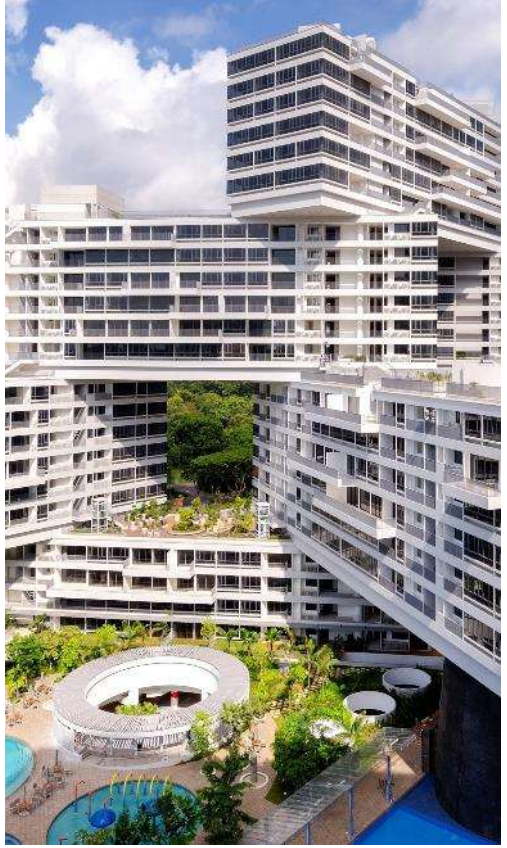
Sources of Fee Income





Notes:
1. Includes fee based revenue earned from consolidated REITs before elimination at Group Level
2. Mainly include general management fees, leasing commission, HR services, MIS, accounting and marketing fees
3. Includes acquisition/divestment fees of $3M (YTD Sep 2020), $43M (FY2019)










Thank You

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