For immediate release

NEWS RELEASE

APG and CapitaLand Investment in joint venture to build dominant self-storage platform in Asia

Self-storage asset class in Asia has strong tailwinds, resilient cashflow and abundant growth potential

Singapore/Hong Kong, 27 October 2022 – APG Investments Asia Limited (APG), the investment manager for the largest pension provider in the Netherlands, and CapitaLand Investment Limited (CLI), a leading global real estate investment manager with a strong Asia foothold, have entered into a joint venture to establish an Asia-focused self-storage platform. APG and CLI have committed an initial equity investment of S$570 million with an option to increase their investment up to S$1.14 billion, in the proportion of 90:10, to fund the acquisition of Extra Space Asia (ESA) and its expansion needs. Post acquisition, the company will be re-positioned into an operating company/property company structure to facilitate future expansion.

ESA was founded in 2007 with two facilities and has since grown into one of the region's largest self-storage businesses with about 70 owned and leased facilities across six Asian gateway cities – Hong Kong, Kuala Lumpur, Seoul, Singapore, Taipei and Tokyo – with more than 70% of its net property income being generated in Singapore. The portfolio comprises more than 1 million square feet of net lettable area with an occupancy of over 90%. The acquisition of ESA comes with an experienced management team holding a proven track record in sourcing and managing quality self-storage facilities.

The self-storage industry in Asia is supported by strong fundamentals such as high urbanisation rates, high population density, an increasing proportion of renters and an explosive growth of ecommerce. With much lower penetration rates compared to the more mature self-storage markets in the USA and Europe, there is a long growth runway for self-storage platforms in Asia.

APG and CLI were attracted by the sector's strong fundamentals, growth potential and belief that the fragmented nature of the sector in Asia presents opportunities for consolidation. The acquisition of the ESA portfolio will allow APG and CLI to achieve immediate scale across key Asian gateway cities with strong presence and brand recognition. The platform has also been allocated capital for expansion and will benefit from CLI's global ecosystem of assets, customers and digital platforms to expand and grow the business.

Mr Graeme Torre, Head of Real Estate for APG Asset Management Asia, said: "The self-storage sector is ideally accessed at scale and with local execution capability. This new partnership immediately offers us both. On behalf of our pension fund clients, we are delighted

to be partnering with CLI and the ESA team to expand this platform throughout the Asia region. This asset class is fully aligned with the theme of urbanisation, which has been one of our core investment beliefs for many years and is a key tenet of our environmental performance aspirations."

Mr Patrick Boocock, CEO of Private Equity Alternative Assets, Real Assets, CLI, said: "Self-storage is one of the alternative asset classes that has remained impressively resilient during the pandemic and looks set to continue benefitting from strong growth tailwinds supported by favourable demographics and lifestyle trends in Asia. This is an opportune time to enter the emerging sector with a new platform that will augment CLI's funds under management and fee-related earnings. We view the self-storage platform as an extension of CLI's logistics platform, well-positioned to capture the increasing demand for flexible storage and last-mile delivery requirements in tandem with the growth of ecommerce."

Ms Patricia Goh, Managing Director, Southeast Asia, CLI, said: "As CLI grows as a real estate investment manager, we are pleased to embark on this strategic partnership with APG. CLI and APG are fully committed to the vision of creating a dominant Asia-focused self-storage platform that delivers long-term sustainable value to investors. Both parties will leverage each other's strengths to grow this platform, with CLI contributing our expertise in fund management and operational know-how to manage the platform. With the foothold gained through acquiring ESA, we will next look at scaling the platform through mergers and acquisitions as well as conversion of existing assets into self-storage facilities."

About APG (www.apg.nl/en)

As the largest pension provider in the Netherlands, APG provides pensions for 4.8 million participants. APG provides board advice, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the education, government, construction, cleaning, housing corporations, sheltered employment, medical specialists and architectural firms sectors. APG manages more than 553 billion euros (June 2022) in pension assets. With approximately 3,000 employees, we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 June 2022, CLI had about S$125 billion of real estate assets under management, and about S$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 20 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and

social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Follow @CapitaLand on social media

Facebook: @capitaland / facebook.com/capitaland
Instagram: @capitaland / instagram.com/capitaland
Twitter: @capitaLand / twitter.com/capitaland
LinkedIn: linkedin.com/company/capitaland-limited
YouTube: youtube.com/capitaland

Issued by: APG and CapitaLand Investment Limited (Co. Regn.: 200308451M)

APG

Media contact
Christine Burrows
Head, Corporate Affairs
Tel: +852 6690 5622
Email: christine.burrows@apg-am.hk

CapitaLand Investment Limited

Analyst contact
Grace Chen
Head, Investor Relations
Tel: +65 6713 2883
Email: grace.chen@capitaland.com

Media contact
Chia Pei Siang
VP, Group Communications
Tel: +65 6713 1379
Email: chia.peisiang@capitaland.com

Important Notice

The admission and listing of CapitaLand Investment Limited on the Singapore Exchange Securities Trading Limited was sponsored by J.P. Morgan (S.E.A.) Limited. J.P. Morgan (S.E.A.) Limited assumes no responsibility for the contents of this announcement.