

A dynamic background image of a water splash, with water droplets and bubbles captured in motion against a light blue background.

CapitaLand Investment Limited
**DBS Vickers Pulse of
Asia Conference 2024**

25 March 2024

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About CapitaLand Investment



CapitaLand Investment

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



A Leading Global Real Asset Manager with Strong Presence In Asia

S\$134B

Real estate assets under management

S\$16B

Market capitalisation on Singapore Stock Exchange

S\$100B¹

Funds under management

6

Listed REITs and business trusts

>30

Private vehicles

~10,000

staff globally

~360

Investment and asset management professionals globally

Global footprint. Deep roots in Asia.

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



凯德集团深耕中国30载

Revenue

S\$2,784M

FY 2023

FY 2022: S\$2,876M

Operating PATMI

S\$568M

FY 2023

FY 2022: S\$609M

Total PATMI

S\$181M

FY 2023

FY 2022: S\$861M

Capital Recycling

S\$2.1B

FY 2023

FY 2022: S\$3.1B

Group Cash and Undrawn Facilities

S\$6.4B FY 2023

FY 2022: S\$5.9B

Net Debt / Equity

0.56x

FY 2023

FY 2022: 0.52x

Note: Figures as at 31 December 2023, unless otherwise stated.

1. Includes S\$10 billion of funds ready for deployment based on committed capital on a leveraged basis, as at 27 Feb 2024.

Our Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals, supported by dedicated local teams that provide on-the-ground insights

Private Funds Management

- FUM of S\$39B
- Deepen and diversify private funds strategies and expand fundraising channels

Listed Funds Management

- FUM of S\$61B – Asia Pacific’s largest REIT manager by market cap
- Maintain organic growth momentum

Investment Properties

- S\$8.6B¹ of pipeline assets on balance sheet
- Properties on balance sheet generate income and provide pipeline for capital recycling
- Divestment of properties potentially seed growth in fund vehicles

Lodging Management

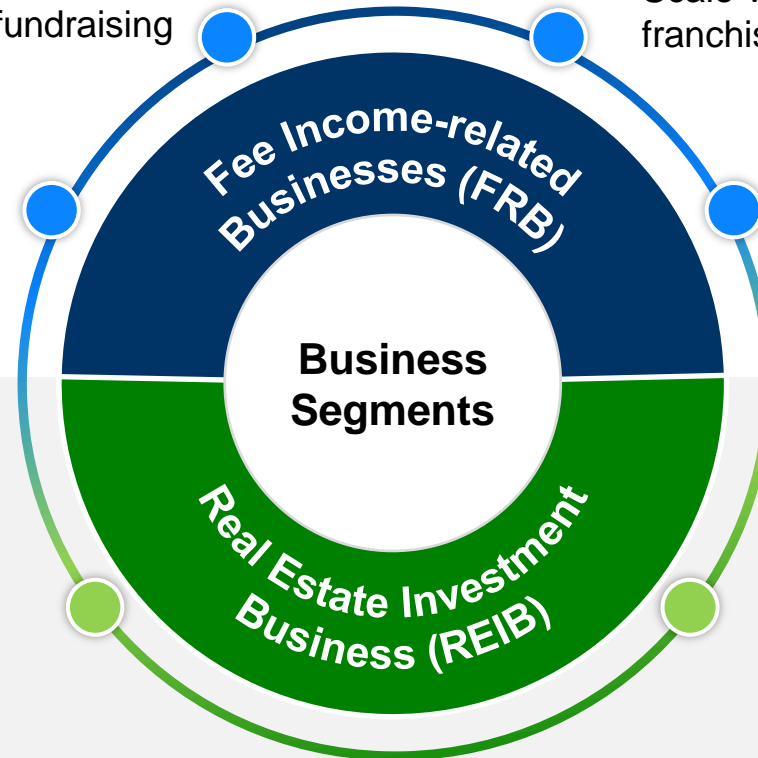
- ~165,000 units under management
- Target >S\$500M FRE by 2028
- Scale via asset-light management and franchise contracts

Commercial Management

- Best in class operating platform >240 properties under management covering >21 million sqm in GFA across Singapore, China and India
- Grow fee income via third-party management contracts

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

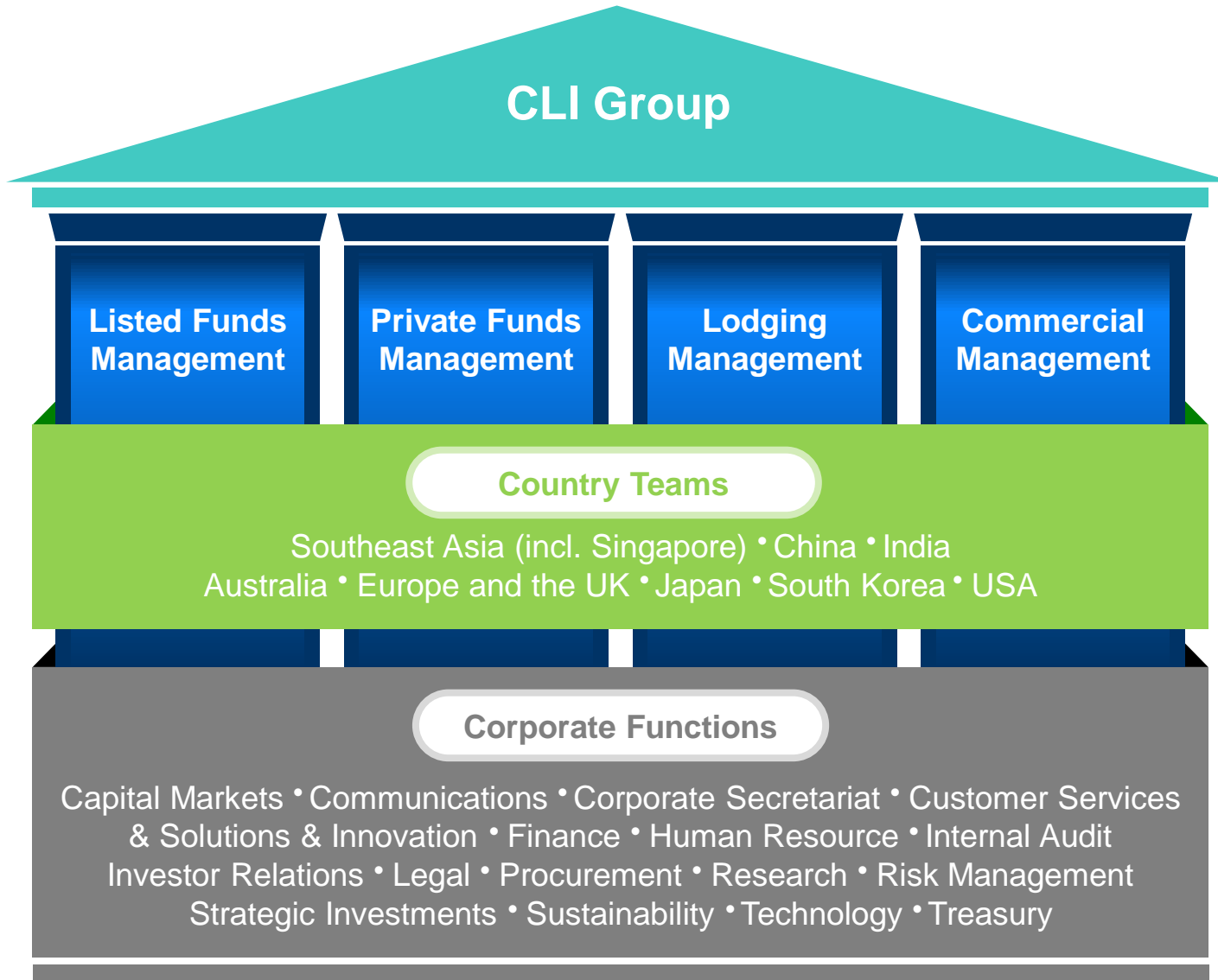
- Ensure alignment with capital partners and unitholders
- Benefit from income contribution



Note: As at 31 December 2023.

1. Refers to real estate assets under management (RE AUM)

Organised by Business Verticals and Countries



Business Verticals

- Four asset-light fee-related businesses focused on growth and achieving sustainable returns
- Business verticals provide scale for building organisation-wide capabilities

Country Teams

- Country teams provide in-depth local expertise to support deal sourcing, asset management, commercial management and capital raising
- Asset operating platforms and investment teams to form the core of the country teams

Corporate Functions

- Corporate functions support key business verticals to capture benefits of scale, drive growth and maintain high Environmental, Social and Governance standards
- New functions such as private capital markets and research established to support private equity and lodging

FY 2023 Financial Results



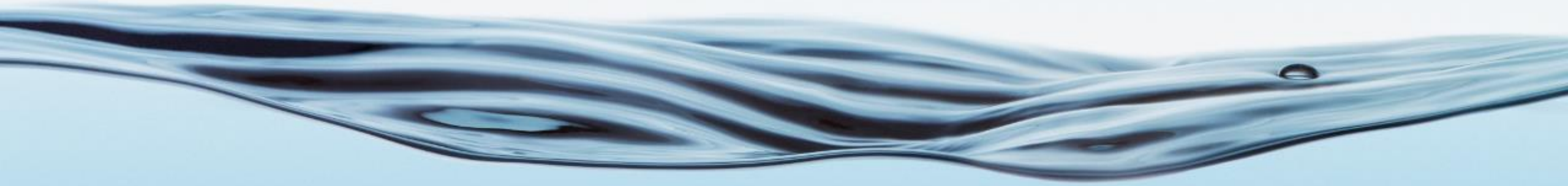
CapitaLand Investment

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

CapitaLand
Investment

FY 2023 Financial Results

Key Highlights



CapitaLand Investment

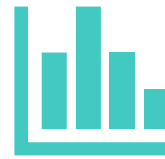
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage



Macroeconomic Outlook Continues to be Challenging Though There Are Positive Signs on the Horizon



Global economic growth expected to slow¹



Interest rates likely to remain elevated



Persistent geopolitical conflicts; Elections in numerous countries adding uncertainty



Global M&A activity at 10 year-low; though sentiment improving

Note:

1. The World Bank, Press Release, 9 January 2024, Global Economy Set for Weakest Half-Decade Performance in 30 Years

FY 2023 Performance Impacted by Macroeconomic Challenges

Cash PATMI

S\$781M ↓ 6% YoY

Underpinned by strong recurring income

FY 2022: S\$831M

Total PATMI

S\$181M ↓ 79% YoY

Largely attributed to non-cash fair value losses

FY 2022: S\$861M

Funds Under Management

S\$100B¹ ↑ S\$4B

Includes ~S\$10B of funds ready for deployment based on committed capital on a leveraged basis

Feb 2023²: S\$96B

Net Debt / Equity

0.56x ↑ 0.04

Strong headroom for potential acquisitions and growth

FY 2022: 0.52x

Steady Operating Performance

- Strong recurring contributions from fee income-related businesses, with lodging management outperforming
- Strength of Singapore and India property-level performance mitigates softness in China's operations

Implied interest cost rose by 80 bps YoY to 3.9% offsetting property-level performance

Stable Dividend of 12 Singapore cents proposed, supported by steady operating cashflow

Notes:

1. As at 27 Feb 2024 as reported in FY 2023 Financial Results
2. As at 22 Feb 2023 as reported in FY 2022 Financial Results

Focused Strategy Execution Amidst Headwinds

1



Positioning For Growth With Active Capital Recycling

- Divestment, especially in China and USA, is a key focus for 2024
- Strong balance sheet to seed new funds and pursue M&A opportunities
- New FUM target of S\$200B in 5 years

2



Focus On Scale in Lodging, New Economy and REITs

- Establishing fund track record in targeted areas
- Focused on building scale, particularly in lodging, logistics, and self-storage
- Accelerate growth momentum in listed funds with active portfolio management and acquisitions

3



Capture Geographic Tailwinds and Opportunities

- Double-down on India and Southeast Asia through expanding funds and operations
- Optimise China portfolio and grow Renminbi-denominated funds
- Widen fund product offerings in Japan, South Korea and Australia

FY 2023 Financial Results

Our Performance



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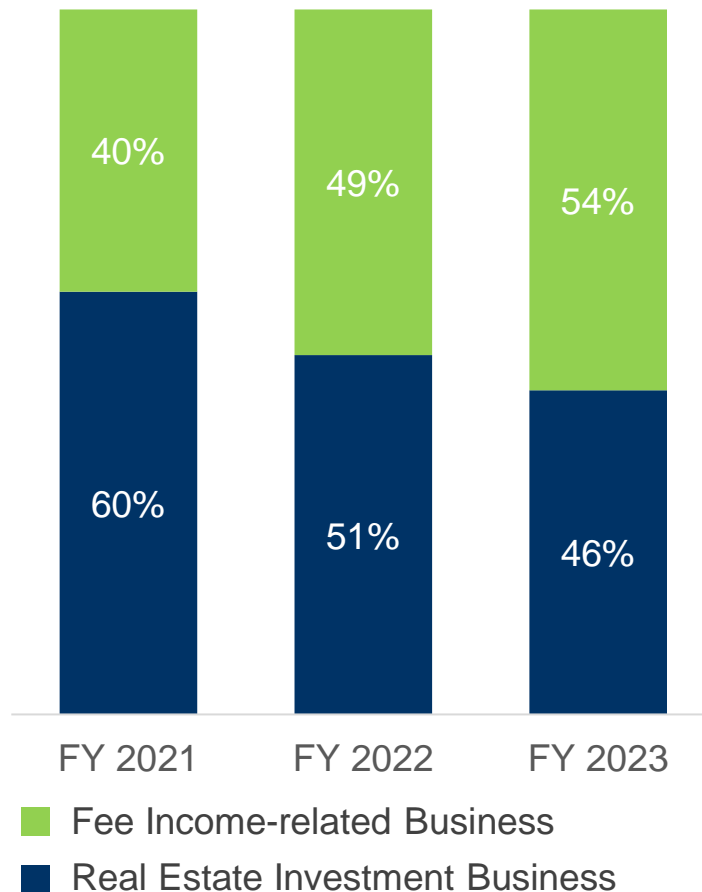


FY 2023 Financial Results

Financial Performance

Our Business is Evolving: Growing Stable Recurring Contribution From Fee Businesses Increasingly Important

Operating PATMI¹



Fee Income-related Business (FRB)

- Diversified fee-related earnings streams generated from 4 key product verticals:
 - Listed Funds Management
 - Private Funds Management
 - Lodging Management
 - Commercial Management (Property and Development)
- Recurring fees earned through relevant management contracts
- Event-driven fees largely from acquisitions/divestments from listed funds and performance fee/carry from private funds

Real Estate Investment Business (REIB)

- Income contribution from
 - CLI's Sponsor stakes in listed funds
 - CLI's "General Partner" stakes in private funds
 - Effective stakes in assets owned on balance sheet

Note:

1. Excludes corporate and others, as well as elimination

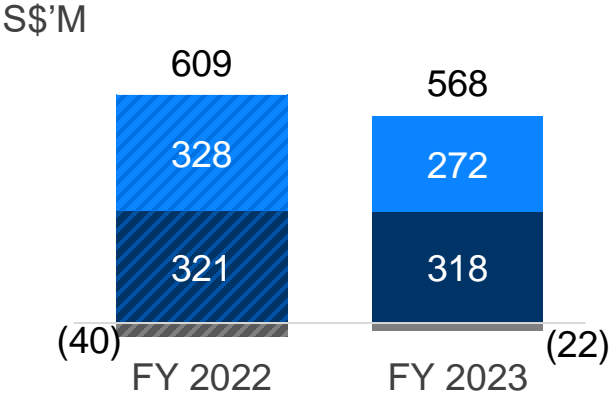
FY 2023 Total PATMI Analysis

1 Softer Operating Performance

Operating PATMI

↓ 7% YoY

FRB largely stable; REIB lower due to higher interest costs and China



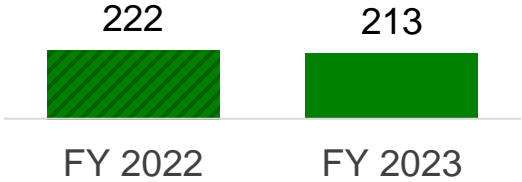
- Fee Income-related Business (FRB)
- Real Estate Investment Business (REIB)
- Corporate and Others

2 Divestments Lower, Portfolio Gains Stable

Portfolio Gains

↓ 4% YoY

Divestment value declined though average divestment premium rose

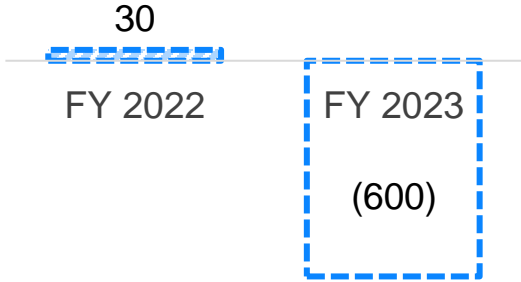


3 Fair Value Losses in Selected Markets

Revaluation/Impairment

↓ S\$630M YoY

Non-cash fair value loss mainly from China and USA



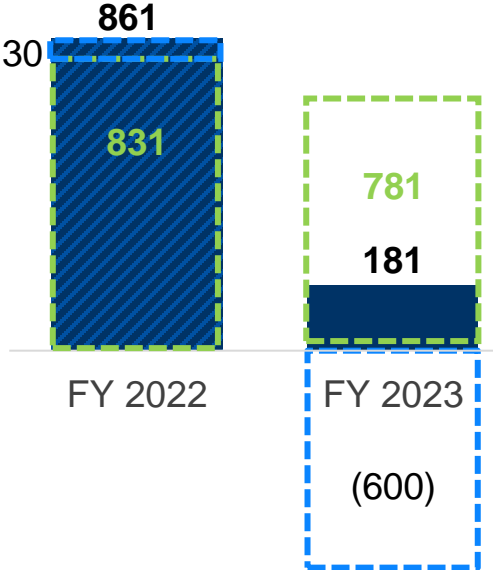
- Cash PATMI
- Revaluation/Impairment
- Total PATMI

Lower Total PATMI

Total PATMI

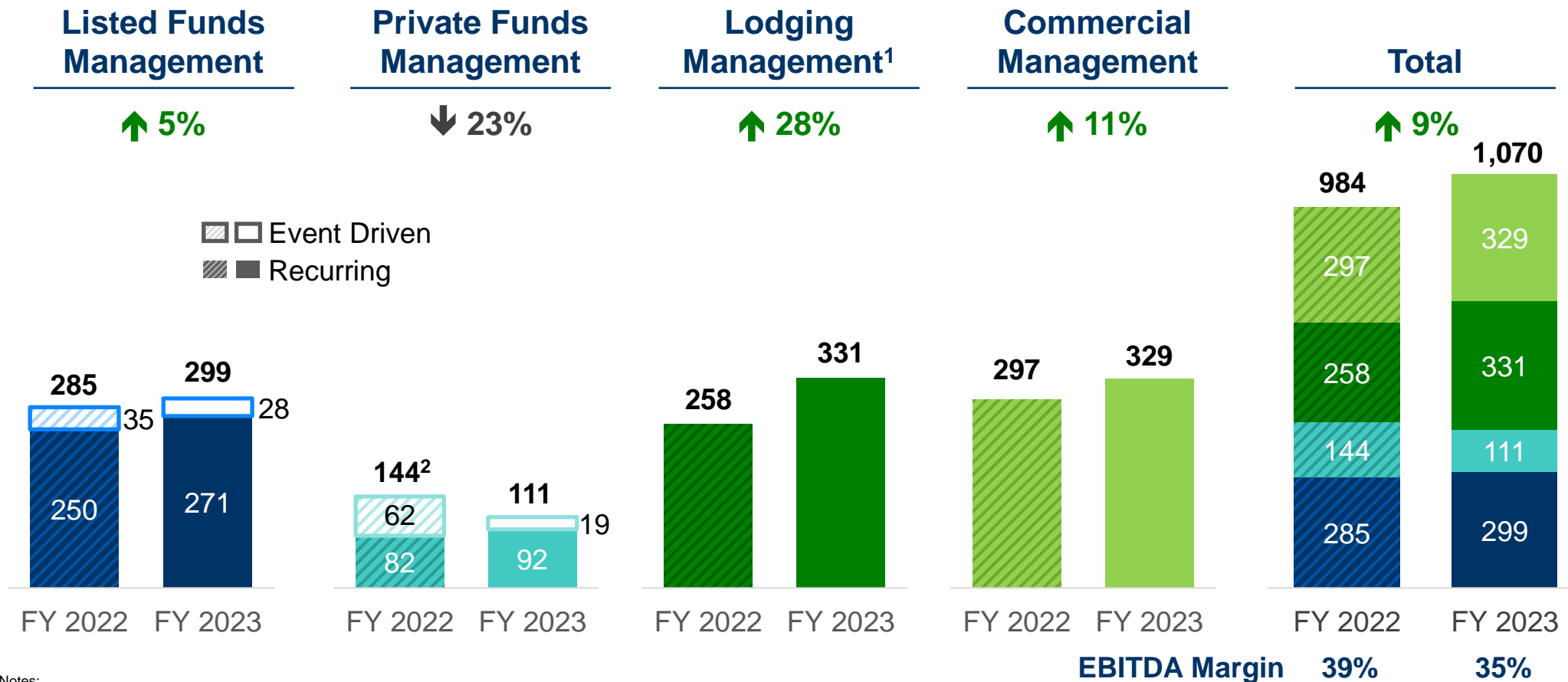
↓ 79% YoY

Cash PATMI largely stable at S\$781M



Fee Income-related Businesses Revenue Growth in FY 2023 Anchored by Lodging Management

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



81 bps
 FY 2023
 Overall All-in
 FRE/FUM^{3,4}
 (FY 2022: 78 bps)

46 bps
 FY 2023
 FM⁵ FRE/FUM⁴
 (FY 2022: 49 bps)

44%
 FY 2023
 FM⁵ EBITDA
 Margin
 (FY 2022: 51%)

Notes:
 1. Revenue for lodging management includes service fee income
 2. FY 2022 FM FRE includes performance fees of S\$38M, comprising S\$29M from a Vietnam and Singapore Fund recognised under other operating income and S\$9M from a Korea Fund recognised under revenue
 3. All-in Fee Related-Earnings include Fund Management, Commercial Management and Lodging Management Fees earned from the listed and private funds

4. FY 2023 Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM for the year (excluding announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts)
 5. FM refers to Fund Management

Operating EBITDA of Real Estate Investment Business (REIB) Largely Stable

Revenue

S\$1,930M ↓9% FY 2022: S\$2,110M

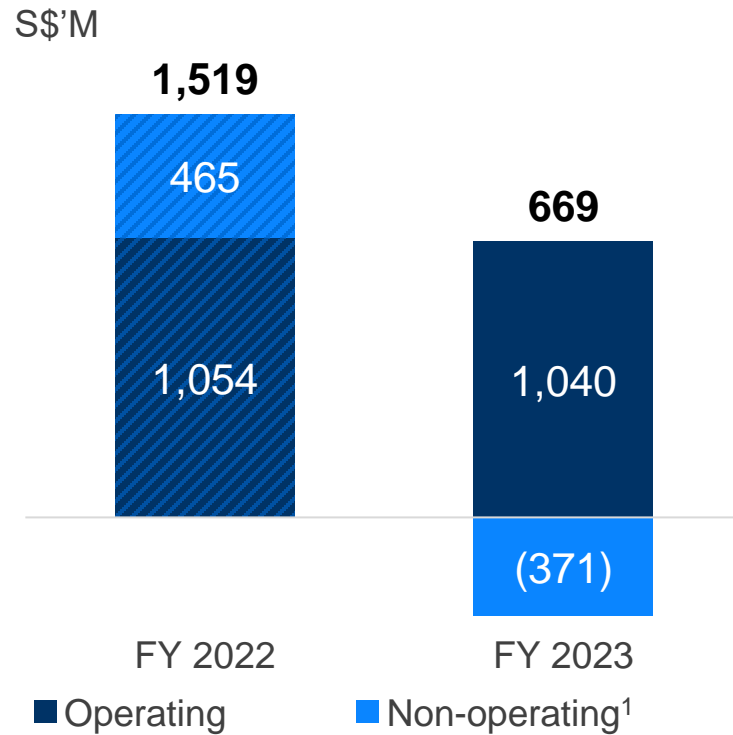
Operating PATMI

S\$272M ↓17% FY 2022: S\$328M

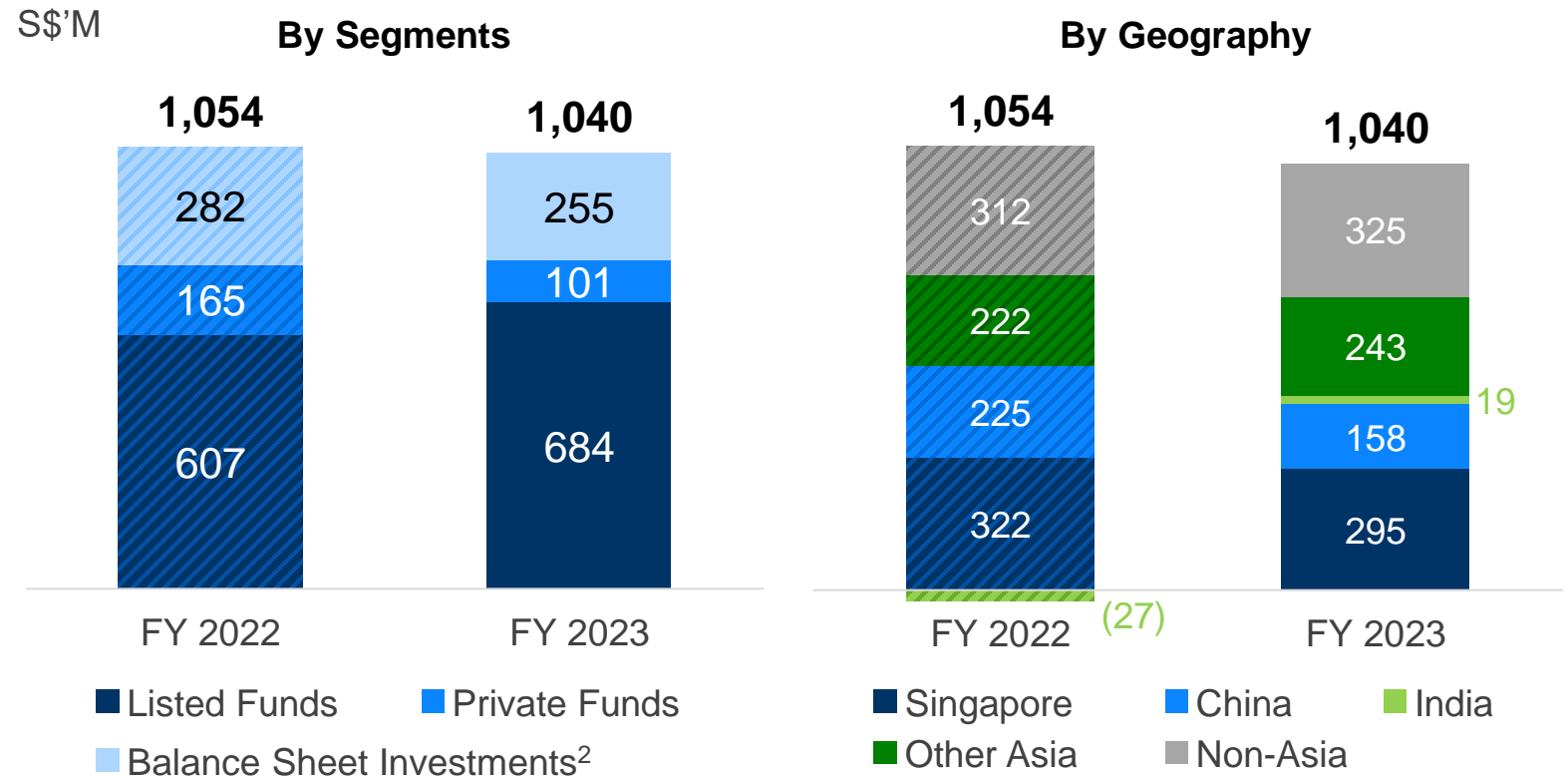
PATMI

(S\$115M) ↓121% FY 2022: S\$560M

REIB EBITDA



REIB Operating EBITDA



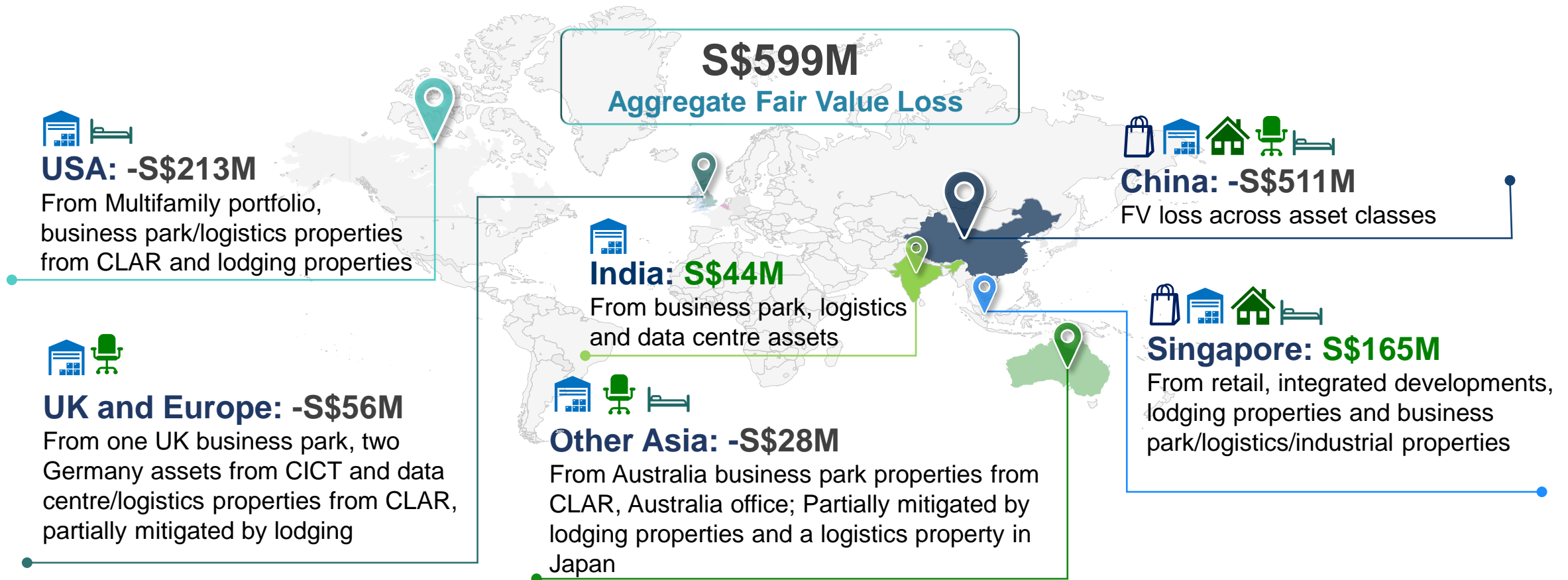
Notes:

1. Non-operating includes portfolio gains, revaluation and impairment

2. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds

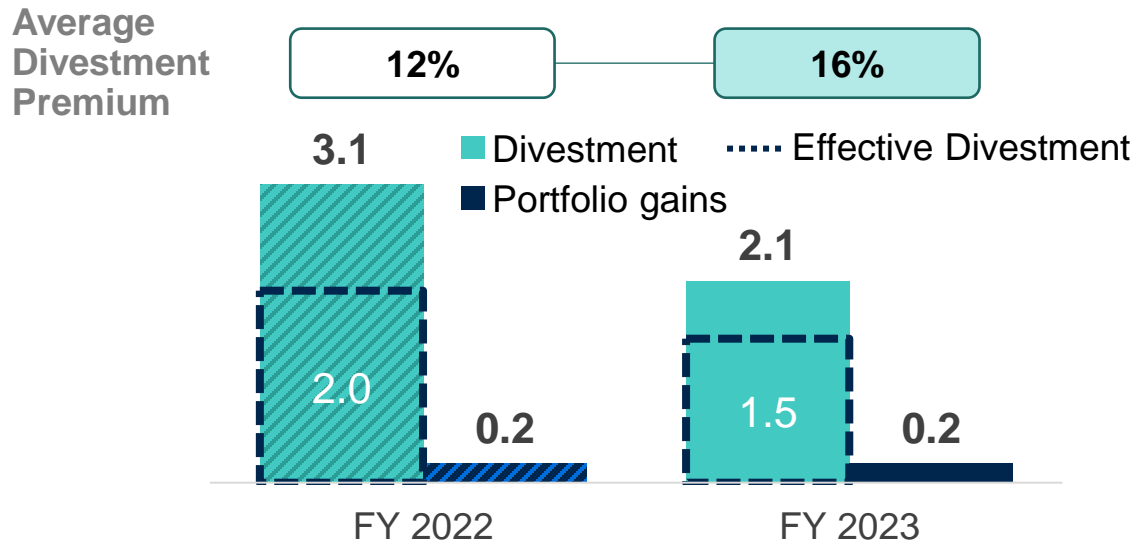
Valuation Impacted by Challenging Macroeconomic Environment

- Fair value losses largely from China due to weaker rents & market outlook and the USA due to capitalisation rate expansion
- S\$209M gains in Singapore and India partially mitigates fair value losses

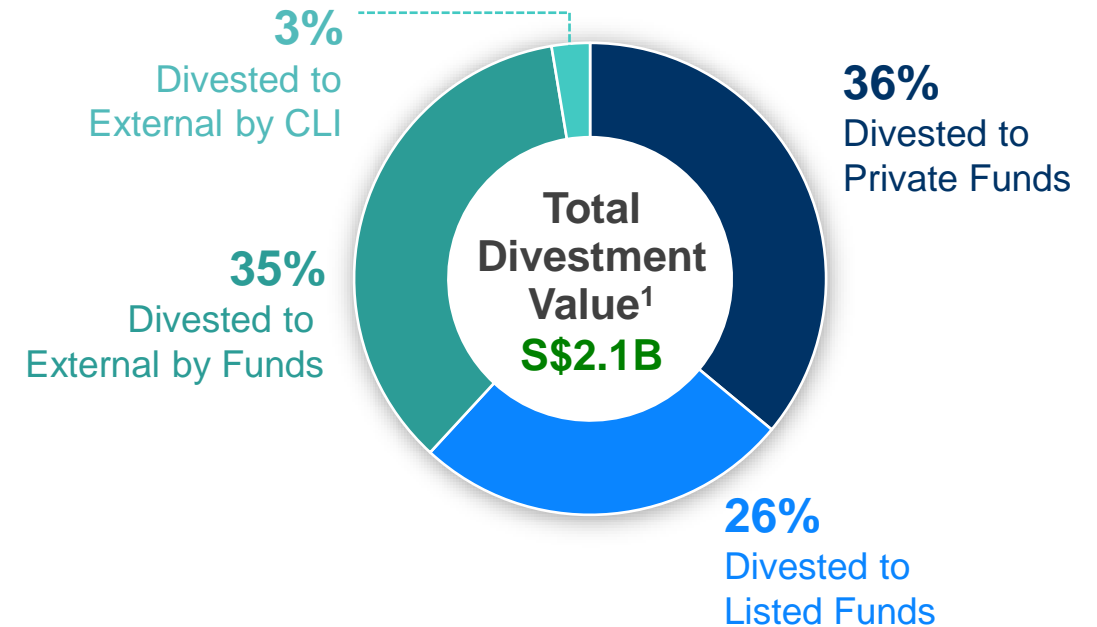


Divestments and Robust Balance Sheet Position CLI for Growth

Gross Divestment Values & Portfolio Gains (S\$'B)



~62% of Divestment Value Retained as FUM



Healthy Cash Position and Gearing Level

S\$6.4B

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

0.56x

Net Debt / Equity

0.32x

Net Debt / Total Assets²

3.9%

Implied Interest Cost

63%

Fixed Rate Debt

Notes:

1. Total gross divestment value based on agreed property value (100% basis) or sales consideration

2. Total assets exclude cash

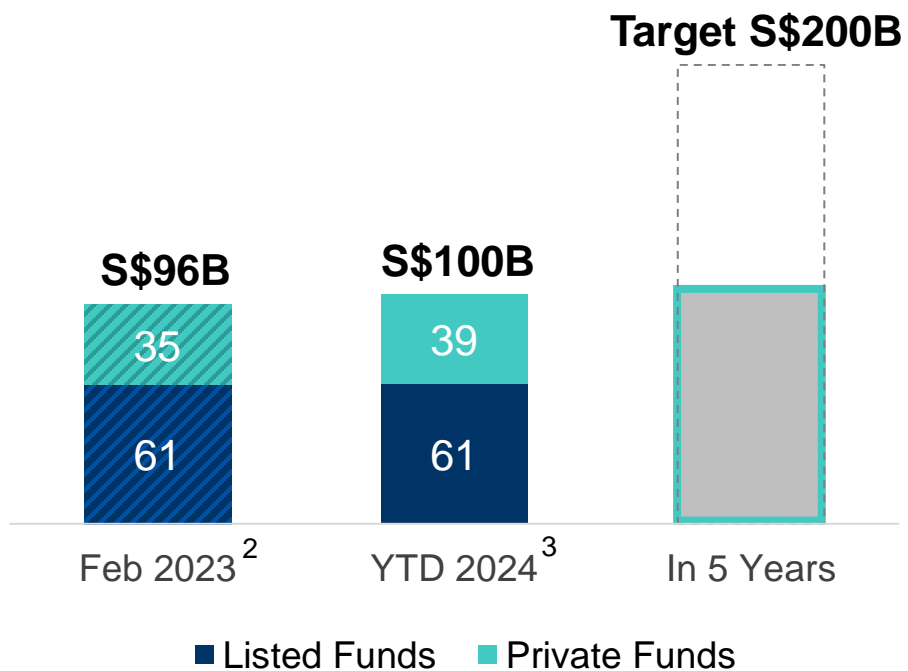
FY 2023 Financial Results

Operational Performance

FUM at S\$100B with Target to Double to S\$200B in 5 Years

Funds Under Management (FUM) includes ~S\$10B of committed equity ready to be deployed

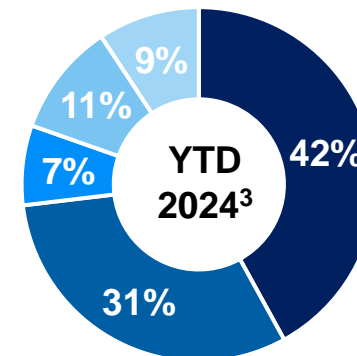
Funds Under Management (FUM¹)



FUM¹ Breakdown

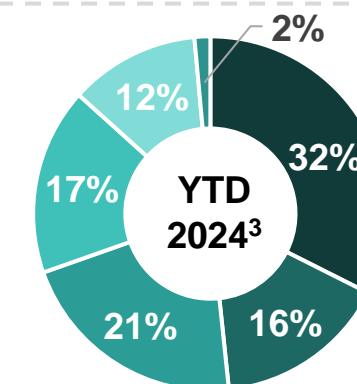
By Geography

- Southeast Asia incl. Singapore
- China
- India
- Other Asia
- Non-Asia



By Asset Class

- New Economy
- Retail
- Integrated
- Office
- Lodging
- Others⁴



Notes:

1. Includes funds ready for deployment based on committed capital on a leveraged basis
2. As at 22 Feb 2023 as reported in FY 2022 Financial Results
3. As at 27 Feb 2024 as reported in FY 2023 Financial Results
4. Includes commercial strata, and healthcare and wellness

Listed Funds Delivered Creditable Growth Given Market Environment

YTD Feb 2024¹ FUM

S\$61B

(Feb 2023²: S\$61B)

Total Investments³

S\$1.2B

Total Divestments³

S\$532M

Total Equity Raised³

~S\$1.0B

(FY 2022: S\$170M)

1 Operations: Stable NPI growth

- **NPI ↑** increased YoY across all funds^{4,5}
- **90%** and above occupancy⁵ across most funds
- **Mostly positive rental reversion** on portfolio level across all funds^{5,6,7}

2 Portfolio Optimisation: Focus on disciplined portfolio reconstitution and value creation

- Active portfolio management with a total **S\$1.7B** of transactions
- **46%** of total investments by Listed Funds in FY 2023 seeded by CLI
- **S\$741M** committed expenditure in **14** ongoing AEI/ redevelopment projects, with 11 completed in FY 2023 and 4 projects planned for FY 2024

3 Returns: Continued focus on delivering value

- **Total Unitholder Return** above 6% for most funds for FY 2023
- **DPU performance mixed** across funds

4 Capital: Mitigation efforts to manage high interest costs

- **>75%** of debt fixed across all funds, compared to >71% in FY 2022
- **~2.4% to ~3.6%** cost of debt across most REITs, except CLMT and CLINT

Notes:

1. As at 27 Feb 2024 as reported in FY 2023 Financial Results
2. As at 22 Feb 2023 as reported in FY 2022 Financial Results
3. For the period from 1 Jan 2023 to 31 Dec 2023

4. Instead of NPI, CLAS measures Gross Profit which increased 20% YoY. CLCT FY 2023 NPI in RMB increased but in SGD lowered due to forex losses
5. FY 2023
6. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased 24% YoY
7. CLCT logistics park portfolio experienced a negative rental reversion for FY 2023

Private Fundraising Grew 42% YoY on Value-Add and Opportunistic Strategies

YTD Feb 2024¹ FUM

\$39B

(Feb 2023²: \$35B)

Total Investments³

\$1.5B

Total Divestments³

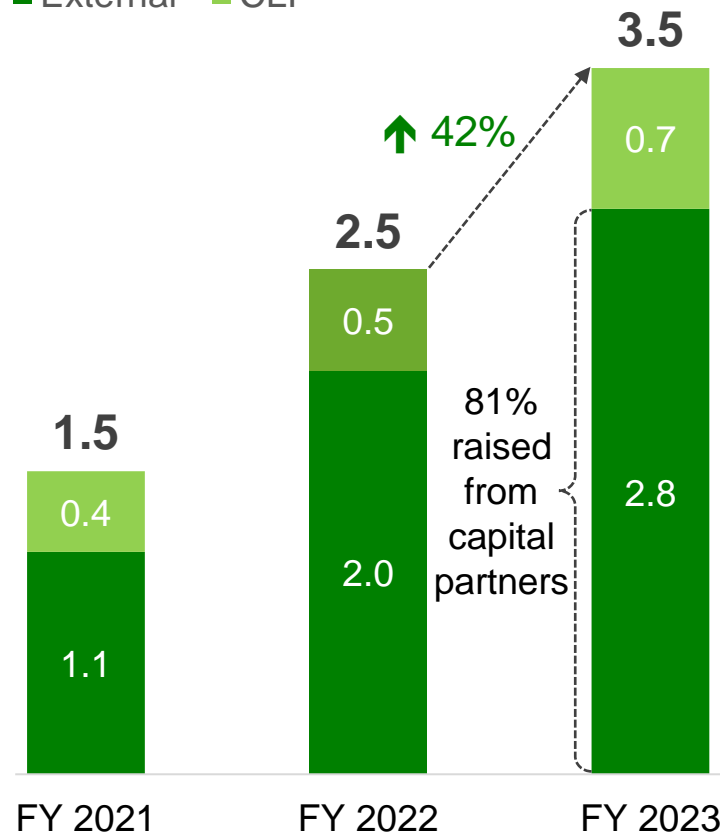
\$167M

Total Equity Committed^{3,4}

\$3.5B

Total Equity Committed (\$'B)

■ External ■ CLI



Notes:

- As at 27 Feb 2024 as reported in FY 2023 Financial Results
- As at 22 Feb 2023 as reported in FY 2022 Financial Results
- For the period from 1 Jan 2023 to 31 Dec 2023

4. Inclusive of CLI's equity contribution

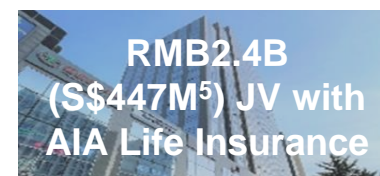
5. Based on an exchange rate of RMB1 to S\$0.186350

6. For the period from 1 Jan 2024 to 27 Feb 2024

FY 2023 Fund Closings and Equity Commitments

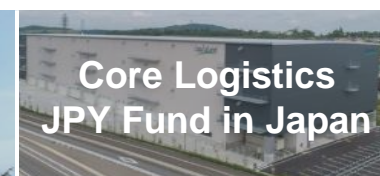
CapitaLand Wellness Fund	\$350M
CapitaLand India Growth Fund 2	\$368M
CapitaLand China Data Centre Partners	\$530M
CapitaLand China Opportunistic Partners	\$2.1B

Lodging and logistics among the focus of three new JV/funds announced with target fund size >\$1 billion



RMB2.4B
(S\$447M⁵) JV with
AIA Life Insurance

Divested 95% stake
in Capital Square
Beijing to AIA



Core Logistics
JPY Fund in Japan

Fully deployed to
acquire two logistics
properties from a JV
with CLI



CapitaLand and Ascott
Residence Asia
Fund II

- Propose to acquire two lyf-branded assets in Singapore and Japan
- Target fund size of S\$800M

>\$700M deployed by existing funds in 2024⁶

Lodging Achieves Record Year of Fee Income at S\$331M

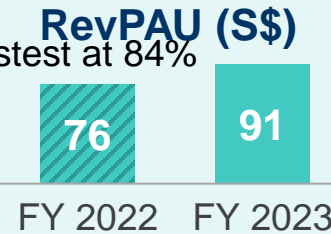
Growth in units opened and RevPAU^{1,2} supported LM FRE growth

Expansion in Units with Sharpened Focus on Quality Fees

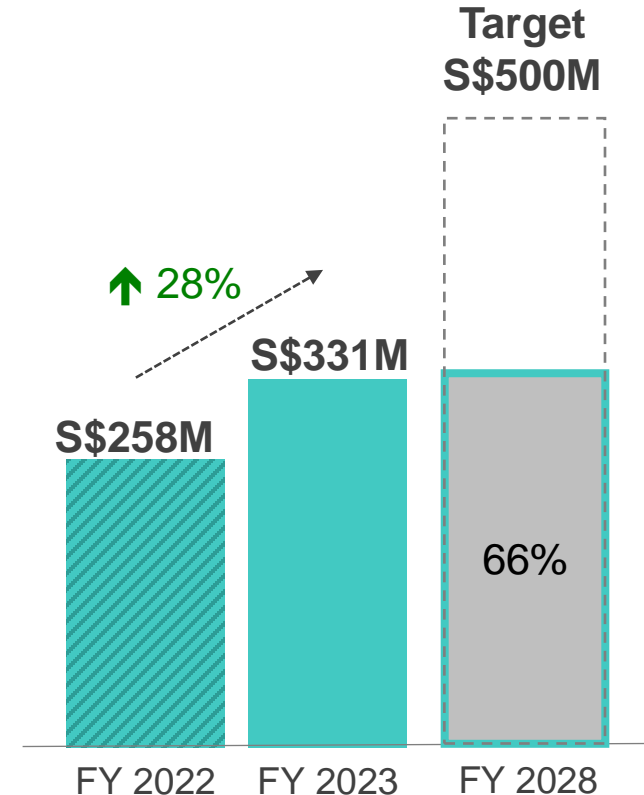
- ~14,400 units **signed** across 77 properties³, 38% with repeat owners
- ~9,600 units **opened** across 53 properties³
- 17% of property signings were conversions; more than double of FY 2022

RevPAU Growth

- 20% YoY increase³ driven by higher occupancy (+7pp) and average daily rates (+8%)
- North Asia⁴ grew the fastest at 84% YoY driven by Japan



Lodging Management FRE



Ramped Up Growth Across Brands



lyf

8 new signings in 2023; Signings and openings doubled from FY 2022



Oakwood

>20% growth in portfolio since acquisition



The Crest Collection

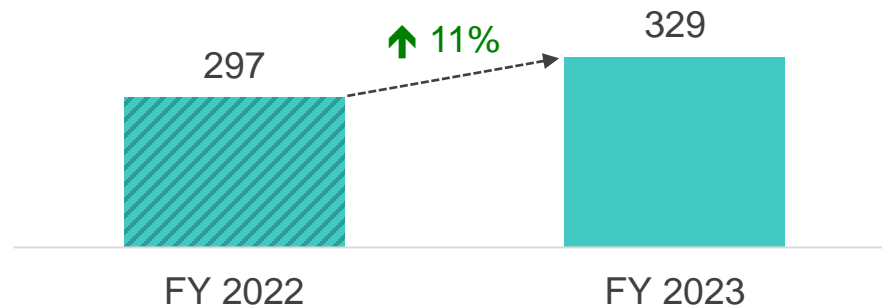
Asia debut with more openings worldwide

- Notes:
1. Revenue per Available Unit
 2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group
 3. For FY 2023
 4. Excludes China

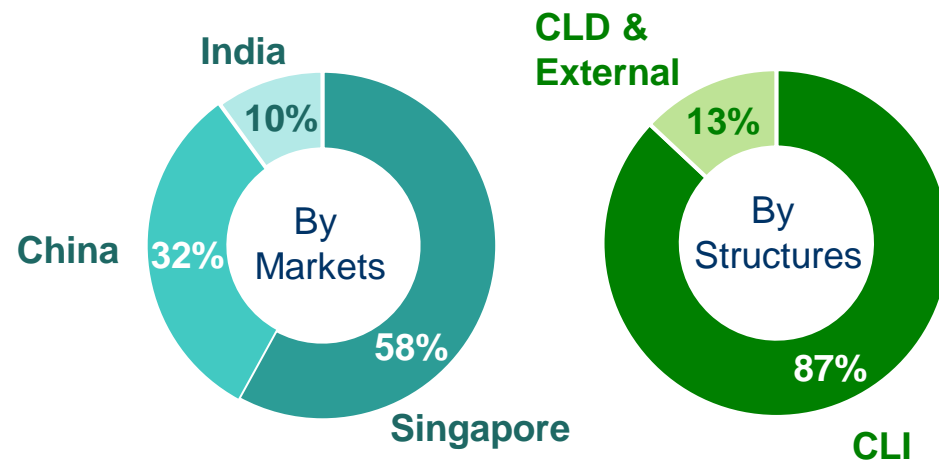
Commercial Management Maintains Steady Growth; Selectively Pursuing Third-party Opportunities

Commercial Management (CM) Fee-related Earnings (FRE)

S\$'M



CM FRE Breakdown



Growing Traction with Third-party Contracts

Secured 10-year contracts with four retail assets in Changsha and Ningbo, China

- Total GFA > 195,000 sqm
- Contracts to commence upon the assets' opening slated 2026 and beyond, with all currently under development

Appointed retail operator of Singapore Sports Hub



- 6-year contract from 1 Apr 2024 to 21 Mar 2030
- 41,000 sqm of commercial space including Kallang Wave Mall and other retail spaces

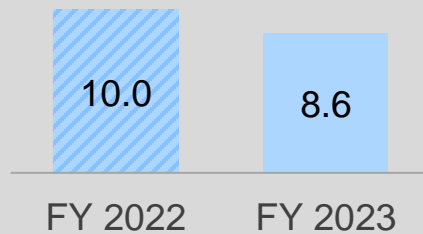
Real Estate Investment Business Overview

By Holding Structure

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

Balance Sheet

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



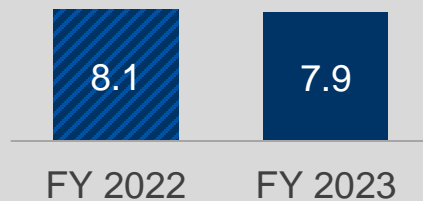
Private Funds

Based on carrying value of CLI's investment



Listed Funds

Based on carrying value of CLI's investment (<30% sponsor stakes except for CLMT¹)



Balance sheet investment property value lower due to divestments

- S\$4.0B of assets located in China, with the remaining diversified across Singapore, USA and other markets
- ~S\$1.3B divestments made in FY 2023 as part of CLI's capital recycling strategy to transition into asset-light model

Private funds portfolio remained largely stable

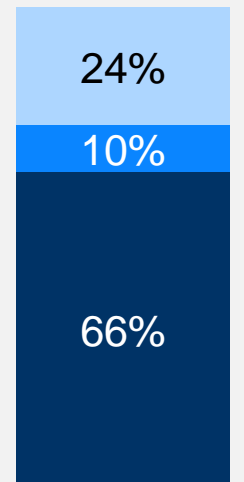
- CLI's sponsor stakes in new funds launched in FY 2023 at ~20% on average

Fundamental performance improved across listed funds

- Net Property Income increased YoY across all funds²
- Carrying value reduced by S\$0.3B DIS³ of CLAS units

REIB Operating EBITDA

S\$1,040M



FY 2023

- Balance Sheet Investments
- Private Funds
- Listed Funds

Notes:

1. Sponsor stake in CLMT is 41%

2. Excluding CLAS; CLAS measures Gross Profit which increased 20% YoY. CLCT FY 2023 NPI in RMB increased but declined in SGD terms due to forex losses

3. Distribution-in-specie

Solid Performance and Market Fundamentals in Growth Hotspots of Singapore and India

Singapore

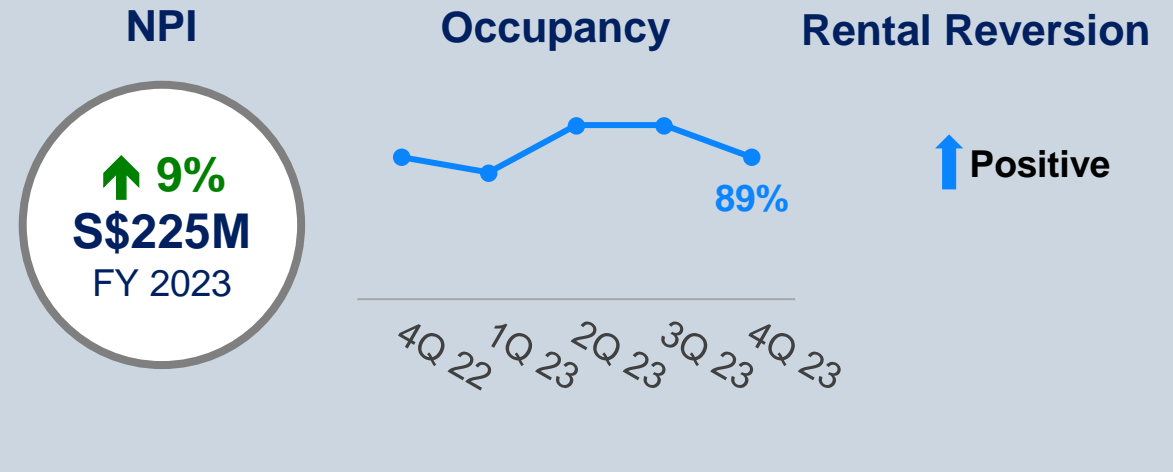
Consistently strong performance supported by robust demand and market leadership

- Healthy 6% NPI growth² from positive rental reversion and acquisitions
- Strong demand in office and new economy, and from asset rejuvenation (CQ @ Clarke Quay launching in Apr 2024)

India

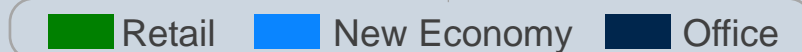
Healthy leasing and diversified development potential riding on strong economy

- 9% NPI growth² from robust leasing and acquisitions
- Leasing supported by ITPC Radial Road operational commencement and acquisition completion of industrial parks in Tamil Nadu



Note:

1. FY 2023 vs FY 2022
2. On a same store basis



China Remains Challenged and Other Markets with Mixed Outlook

China

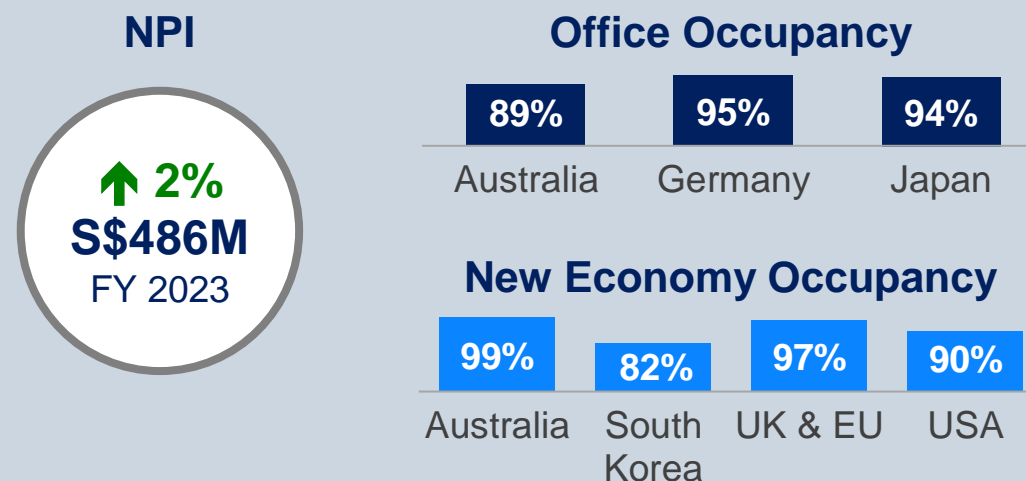
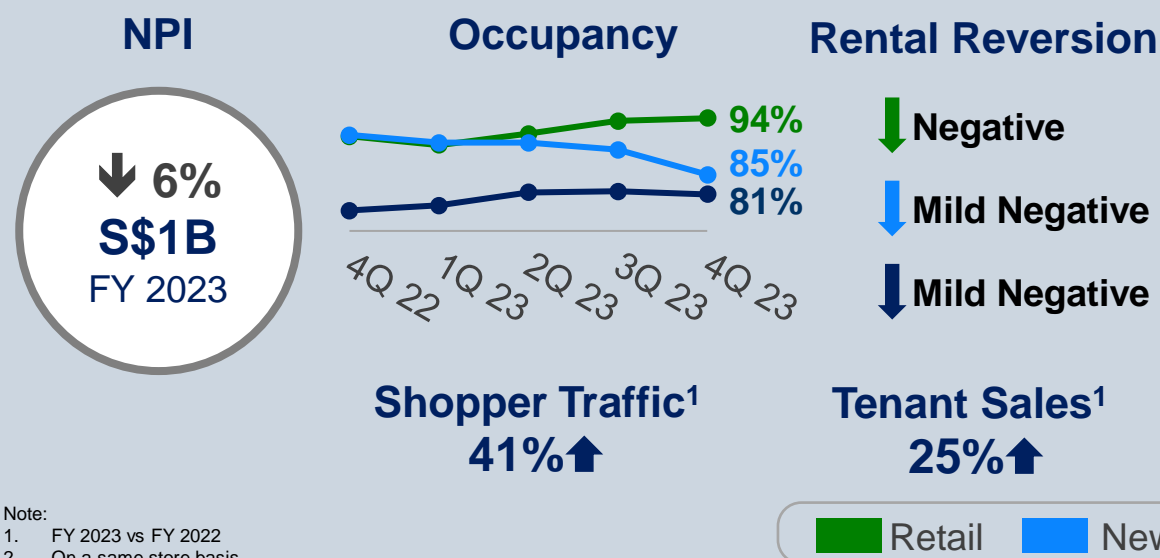
Navigating macroeconomic weakness but seeing turnaround signs

- FY 2023 NPI rose 2.4%² YoY in RMB
- Gradual consumption recovery supported retail NPI, offsetting weakness in office and new economy
- Chinese New Year holiday week saw retail sales and shopper traffic increasing by 10% and 18% YoY respectively, which also exceeds 2019 levels

Other Markets

Varied performance across markets with generally stable occupancies

- Occupancy dipped slightly across markets YoY but improved for Japan office and held steady for Germany office and Australia new economy
- Rental reversion positive in Australia, USA, UK and Europe but negative in Japan and Korea YoY
- Ongoing AEI for USA Multifamily yielding double-digit returns



Note:

1. FY 2023 vs FY 2022
2. On a same store basis

FY 2023 Financial Results

Conclusion



CapitaLand Investment

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



Focused Strategy Execution Amidst Headwinds

1



Positioning For Growth With Active Capital Recycling

- Divestment, especially in China and USA, is a key focus for 2024
- Strong balance sheet to seed new funds and pursue M&A opportunities
- New FUM target of S\$200B in 5 years

2



Focus On Scale in Lodging, New Economy and REITs

- Establishing fund track record in targeted areas
- Focused on building scale, particularly in lodging, logistics, and self-storage
- Accelerate growth momentum in listed funds with active portfolio management and acquisitions

3



Capture Geographic Tailwinds and Opportunities

- Double-down on India and Southeast Asia through expanding funds and operations
- Optimise China portfolio and grow Renminbi-denominated funds
- Widen fund product offerings in Japan, South Korea and Australia

FY 2023 Financial Results



Supplemental Information

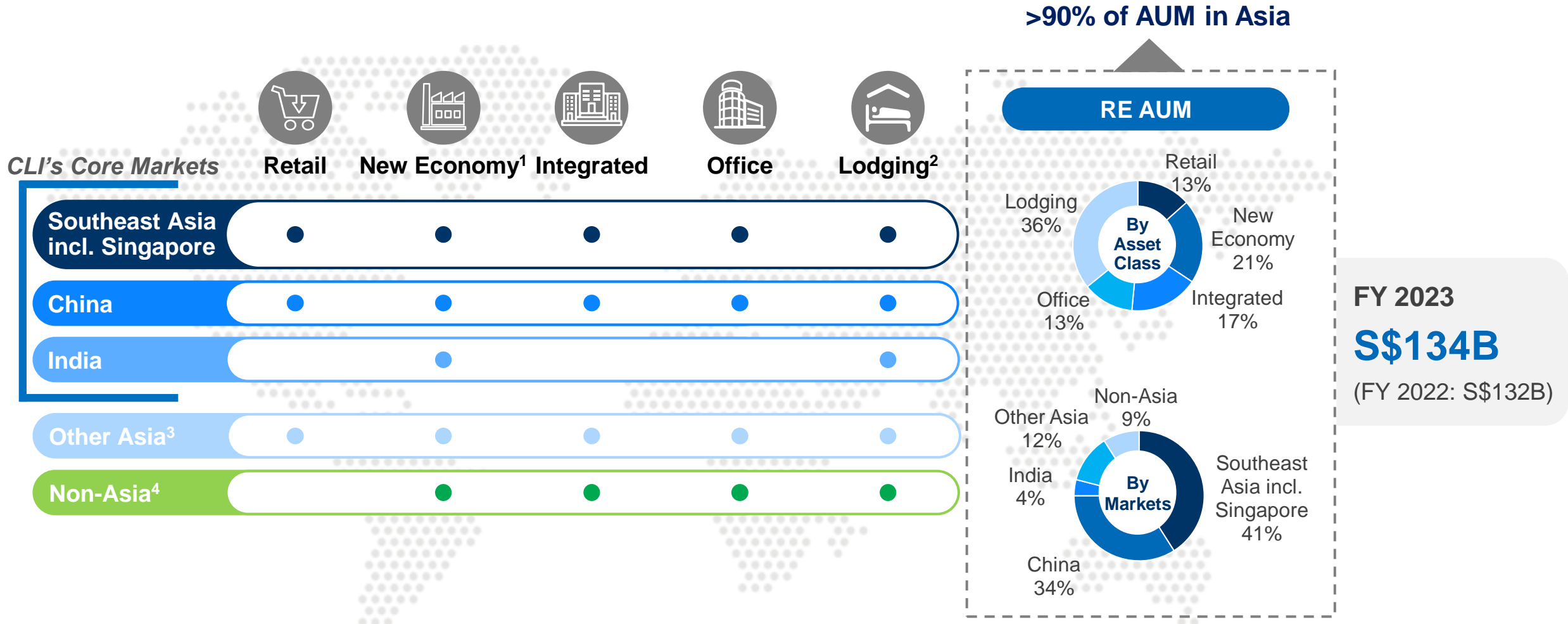
CapitaLand
Investment



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

A Well-diversified Global Portfolio with Strong Asian Presence

As at 31 December 2023



Notes:

- 1. Includes business parks, industrial, logistics, data centres and self storage
- 2. Includes multifamily

3. Includes Australia, Japan, South Korea, and other Asian countries

4. Includes USA, UK, Europe and other non-Asia countries

FY 2023 Key Financials Snapshot

EPS

3.5 Singapore cents

FY 2022: 16.8 Singapore cents

NAV

S\$2.74

FY 2022: S\$2.96

NTA

S\$2.51

FY 2022: S\$2.74

Operating Cashflow¹

S\$1,095M

FY 2022: S\$1,083M

Sustainability Financing²

S\$4.5B

FY 2022: S\$4.7B

Net Debt/EBITDA³

6.3x

FY 2022: 5.6x

Interest Coverage Ratio³

3.8x

FY 2022: 4.7x

Average Debt Maturity

3.3 years

FY 2022: 2.9 years

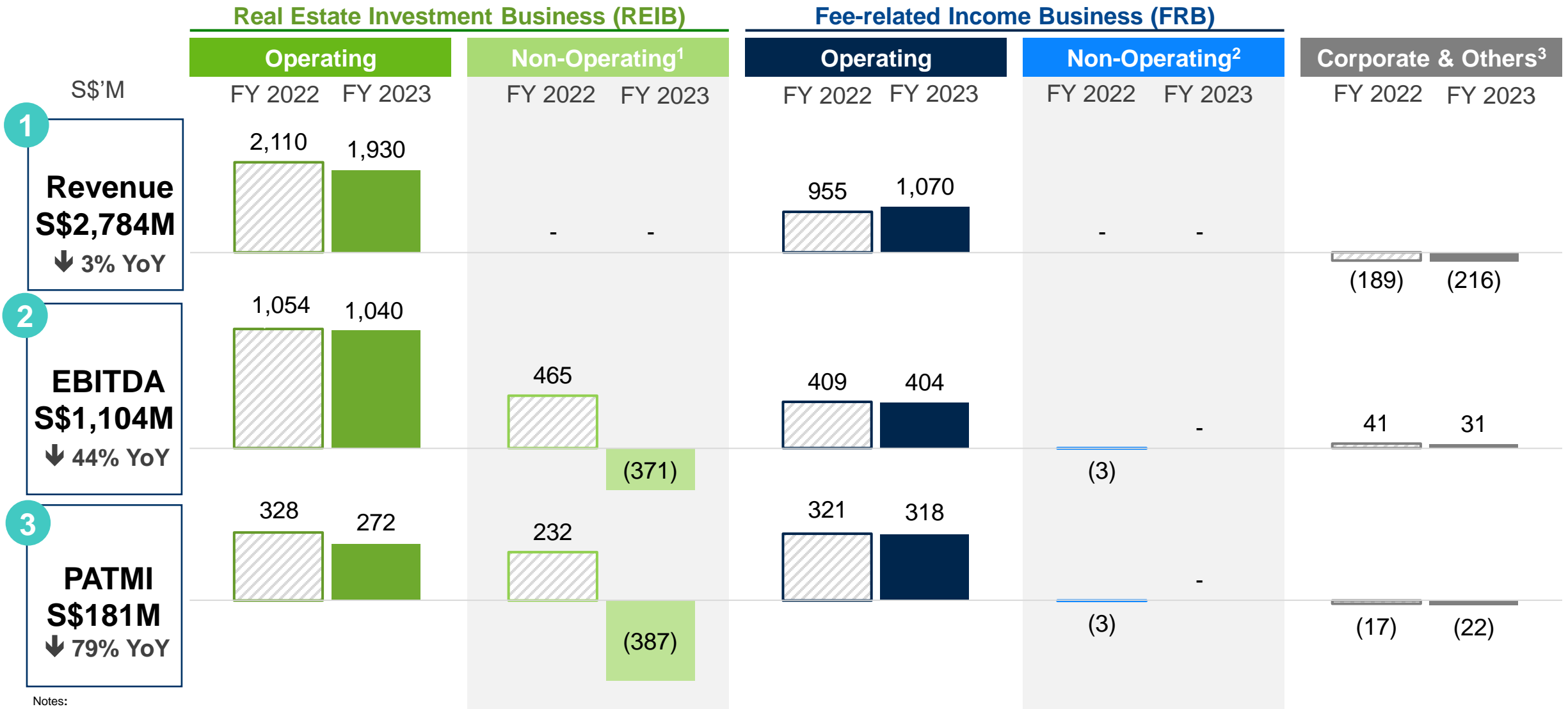
Notes:

1. Includes dividends received from associates, joint ventures and LT investments

2. Includes Off B/S sustainable financing

3. ICR and Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR was 2.4x (FY 2022: 5.1x) and Net Debt/EBITDA was 9.7x (FY 2022: 5.2x)

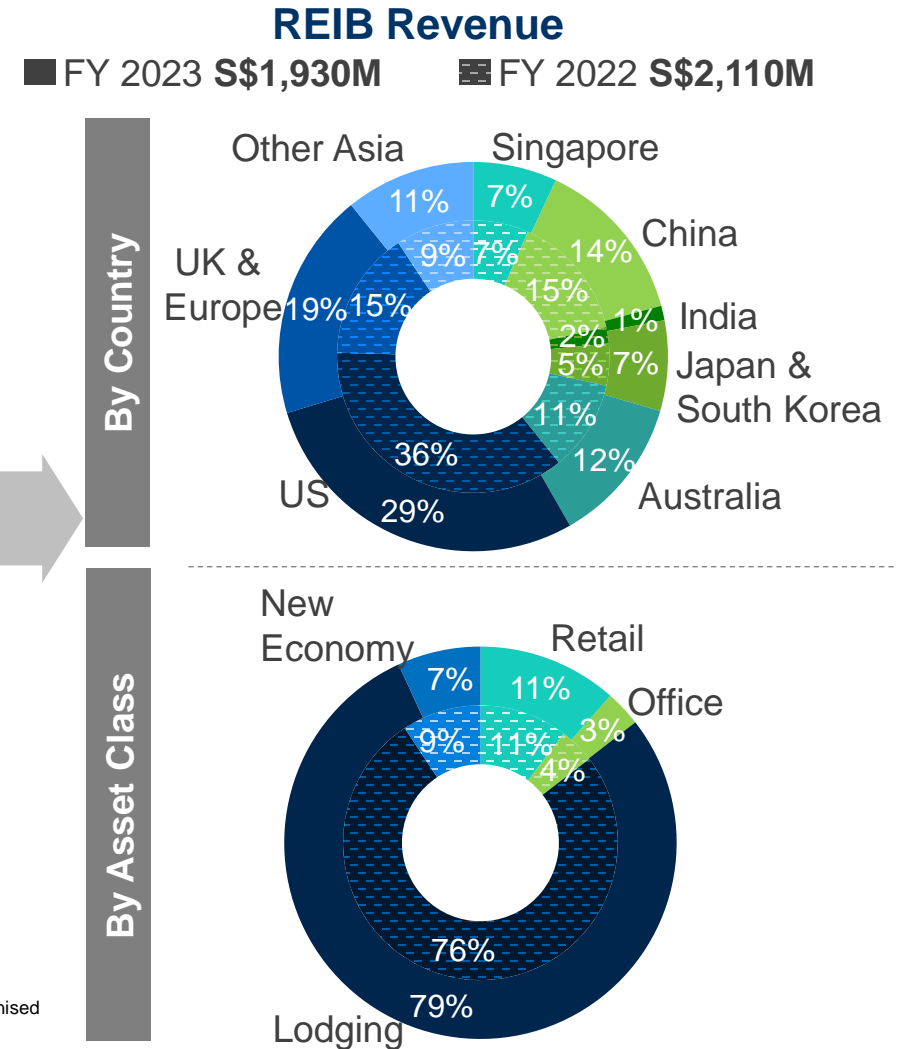
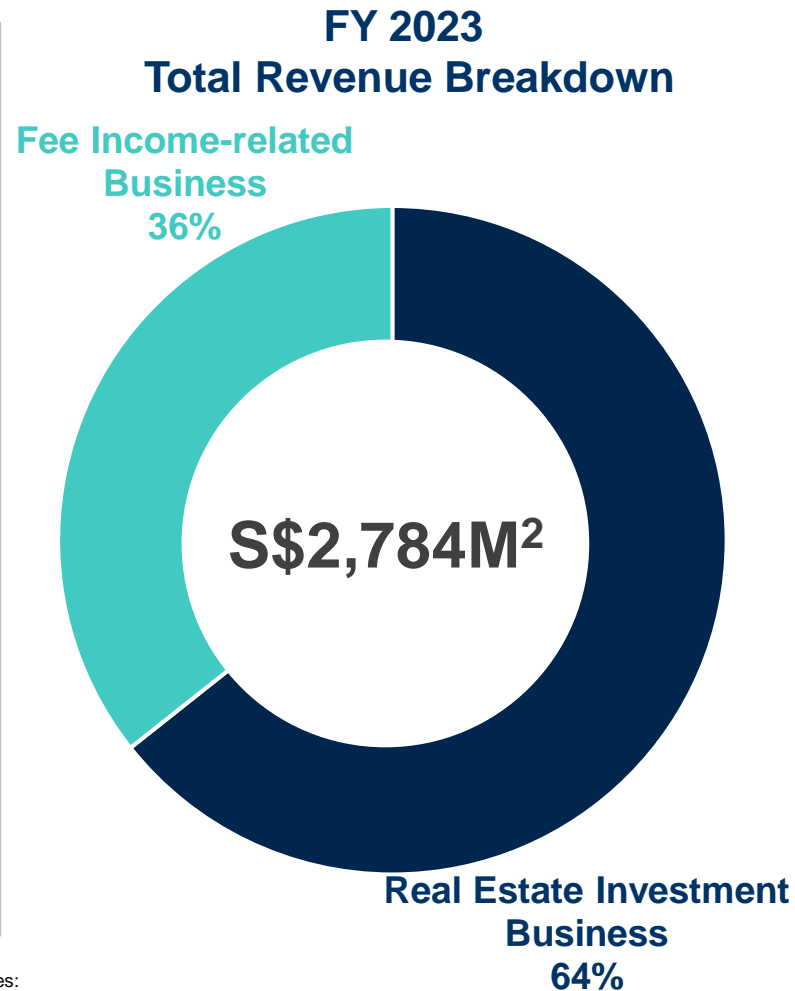
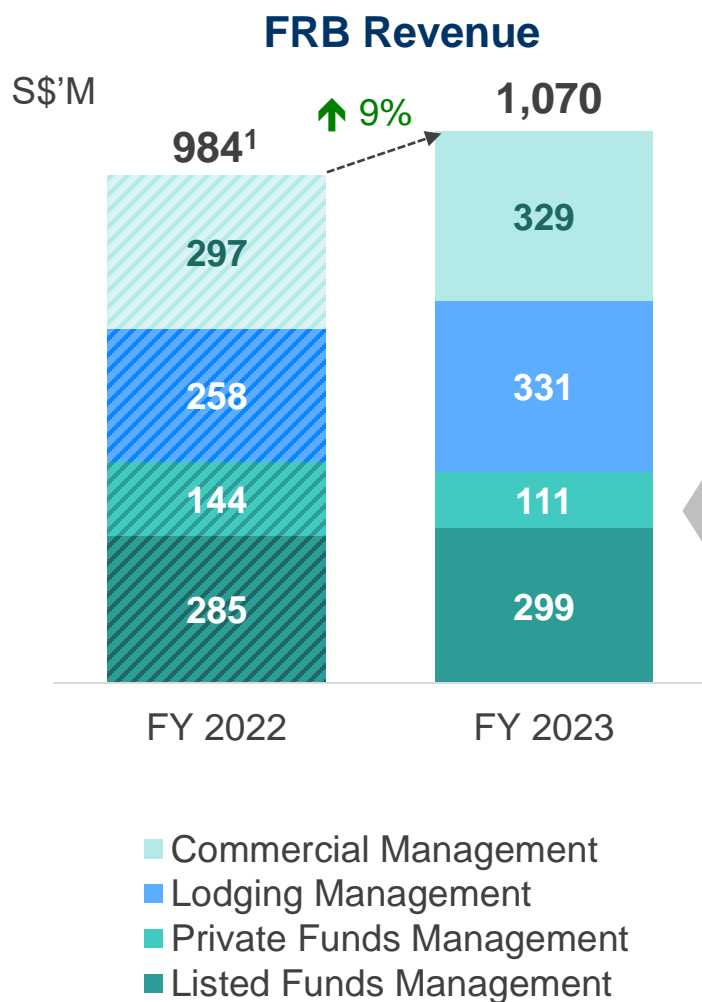
Key Financials by Business Segments



Notes:

1. Non-operating relates to portfolio gains, revaluation and impairment
2. Non-operating of S\$3M in FY 2022 relates to the expensing of transaction costs for the acquisition of Oakwood platform.
3. Includes intercompany elimination

Revenue From Fee Income Business Helps Offset Decrease in Real Estate Investment Business Revenue



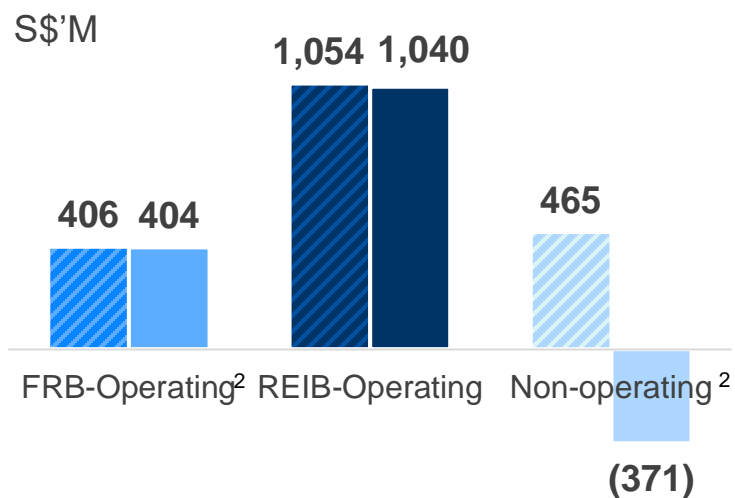
Notes:

- Includes performance fees of S\$38M, comprising S\$29M from a Vietnam and Singapore Fund recognised under other operating income and S\$9M from a Korea Fund recognised under revenue
- Includes corporate and others of -S\$216M

FY 2023 EBITDA Analysis

FY 2023 EBITDA S\$1,104M (FY 2022: S\$1,966M)

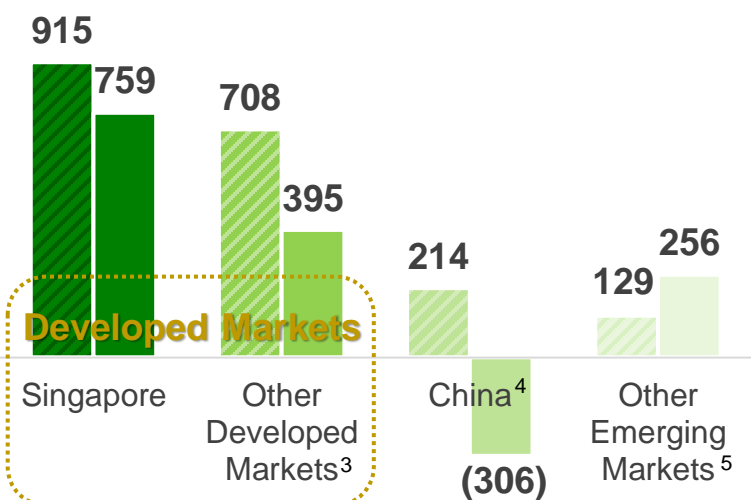
By Business¹



■ FY 2022 ■ FY 2023

Fee Income-related Businesses (FRB) contributed 28% of Operating EBITDA

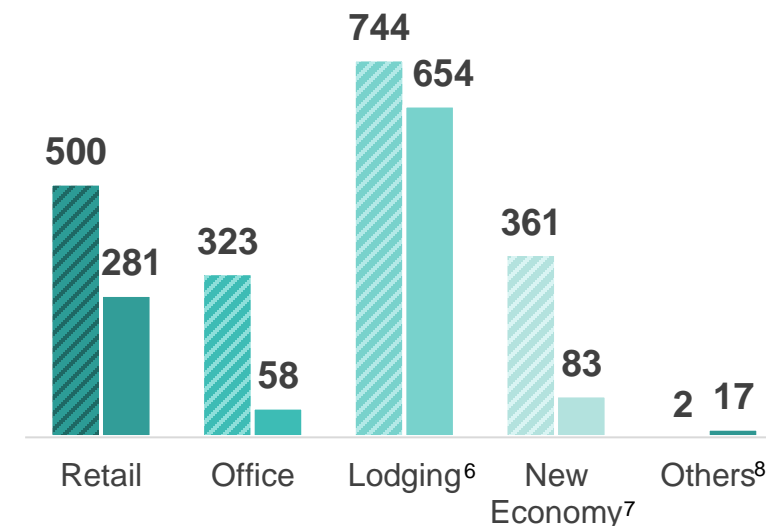
By Geography



■ FY 2022 ■ FY 2023

EBITDA mainly contributed from Developed Markets

By Asset Class¹



■ FY 2022 ■ FY 2023

Lodging contributed 60% of EBITDA

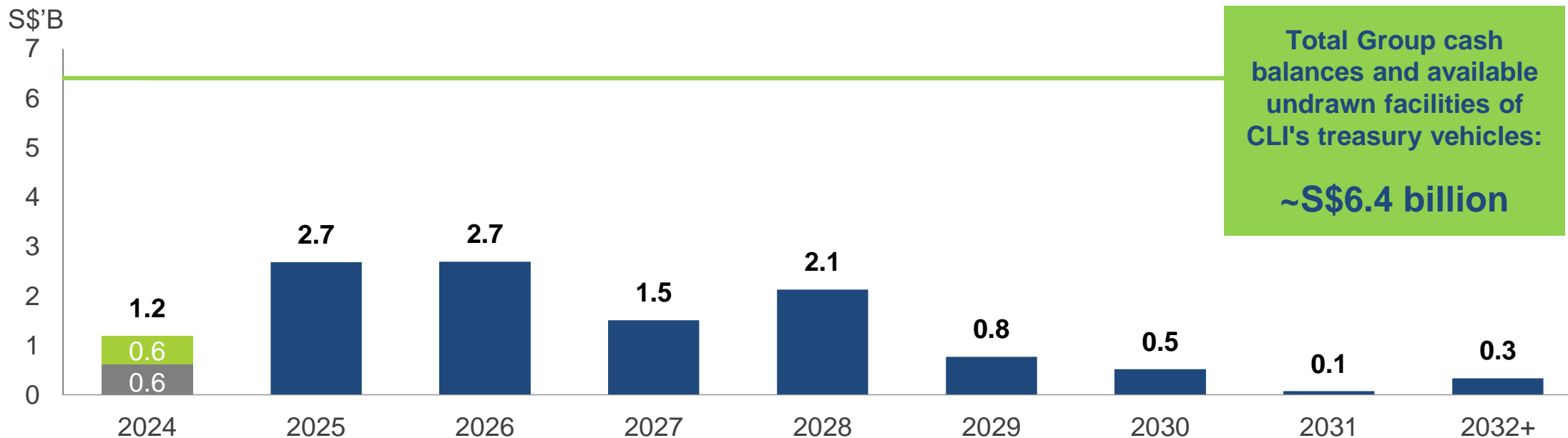
Notes:

- Excludes corporate and others
- Non-operating relates to portfolio gains, revaluation and impairment. FY 2022 FRB EBITDA included a \$3m non-operating expense, pertaining to transaction costs for the acquisition of Oakwood platform
- Excludes Singapore & Hong Kong

- China including Hong Kong
- Excludes China
- Includes Hotel
- Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
- Includes Credit, Healthcare and Wellness

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2024



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:
~S\$6.4 billion

On balance sheet debt¹ due in 2024 S\$' billion

To be refinanced	1.0
To be repaid	0.2
Total	1.2
As a % of total on balance sheet debt	10%

- Total
- Non-REIT level debt
- REIT level debt²

Approximately S\$6.4B in cash and available undrawn facilities with average loan life 3.3 years

Notes: As at 31 Dec 2023

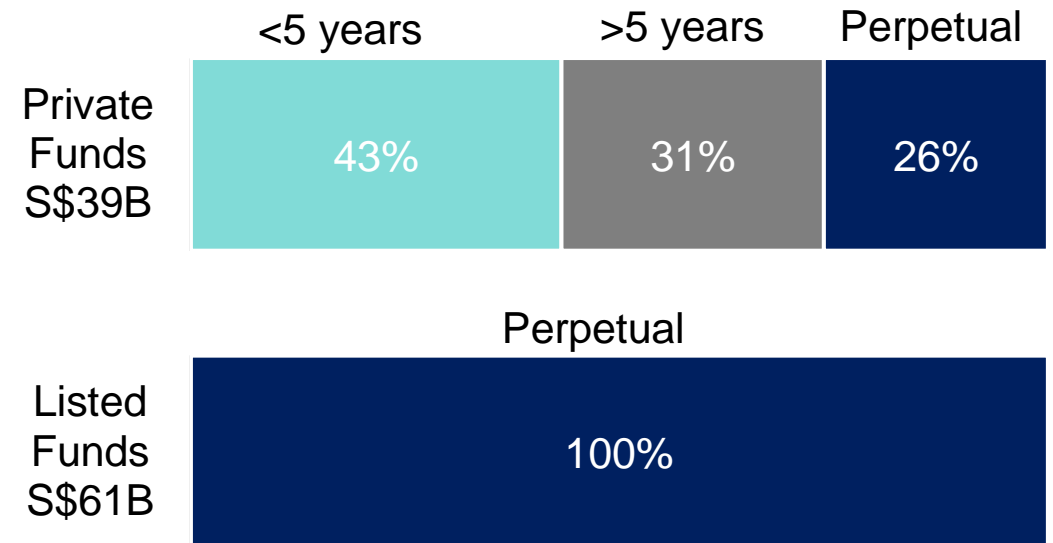
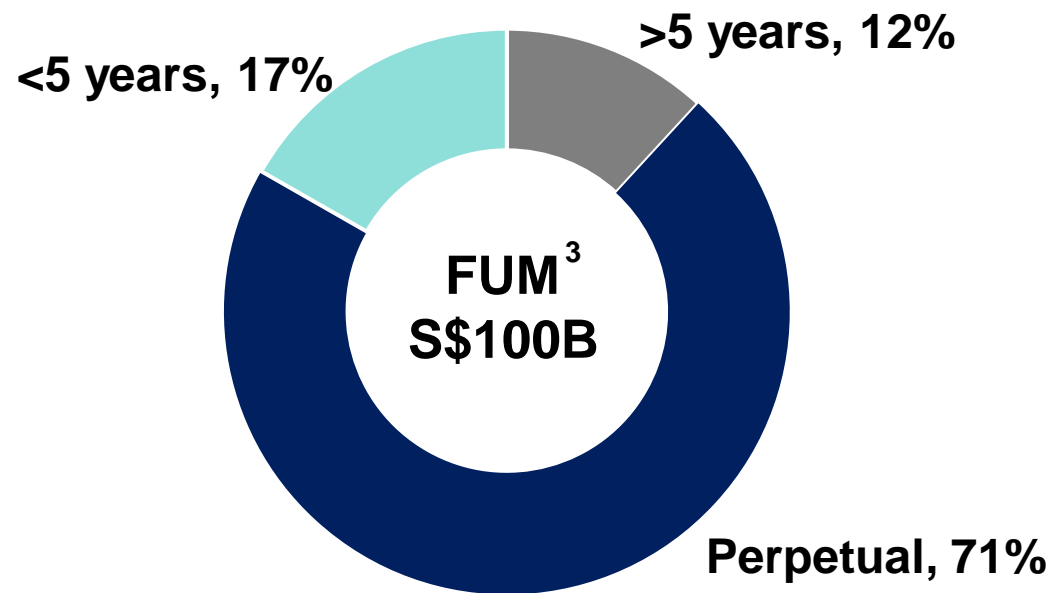
1. Debt excludes S\$728M of Lease Liabilities and Finance Lease under SFRS(I)16

2. CapitalLand Ascott Trust (CLAS) and CapitalLand Malaysia Trust (CLMT)

Funds Under Management Breakdown by Fund Life

As at YTD 2024¹

FUM by Remaining Fund Life²



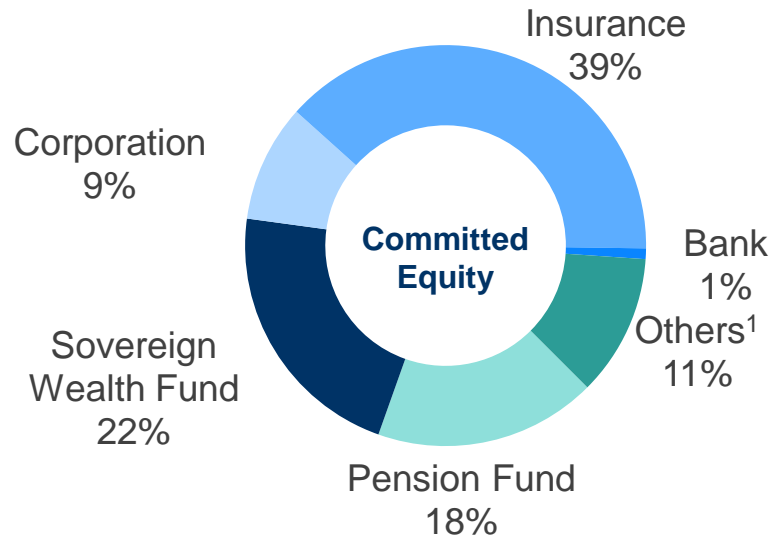
Notes:

1. YTD 2024 refers to as at 27 Feb 2024
2. The chart refers to remaining fund life of listed and private funds
3. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

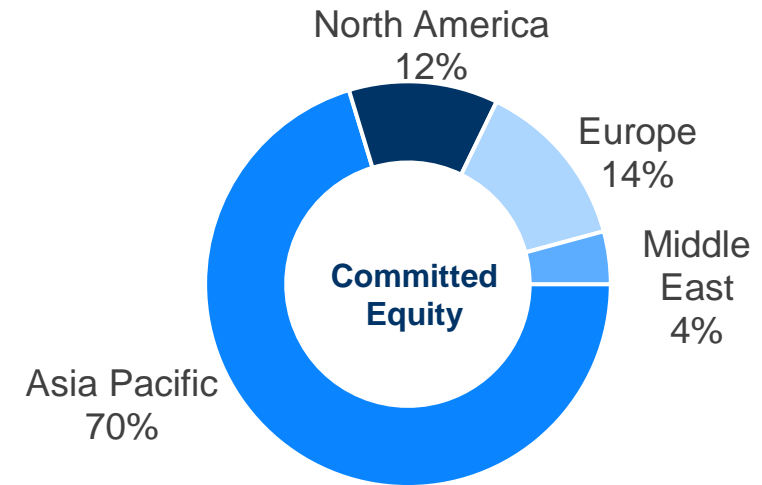
Private Funds: Partnership with High Quality Capital Partners

As at 31 December 2023

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

Fund Management Platform (Private Funds)

As at YTD 2024¹

Country	Southeast Asia	China	India	Other Asia ²	Non-Asia
No. of Funds	3	14	4	15	2
FUM (S\$'B)	2	25	3	7	2
No. of Properties	3	34	14	48	10
Carrying Value of Sponsor's Stake in Private Funds				S\$5B	
Total FUM				S\$39B	
Committed Equity^{3,4}				S\$24B	
Total Equity Invested				S\$19B	

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 Investment Partners III	US\$ 1,500
6	Raffles City Platinum Ventures	RMB 41,035
7	Capital Square Ruby Ventures ⁴	RMB 2,383
8	Ascendas China Commercial Fund 3	S\$ 436
9	China Special Situation RMB Fund I	RMB 703
10	China Business Park Core RMB Fund I	RMB 380
11	China Business Park Core RMB Fund II	RMB 3,600
12	CapitaLand China Opportunistic Partners	US\$ 1,363
13	CapitaLand China Opportunities Partners 1	RMB 1,477
14	CapitaLand China Data Centre Partners	RMB 2,745
15	CapitaLand Asia Partners I (CAP I) and Co-investments	US\$ 510
16	Athena LP	S\$ 109
17	CapitaLand Open-End Real Estate Fund	US\$ 553
18	Self Storage Venture	S\$ 570
19	CapitaLand SEA Logistics Fund	S\$ 270
20	CapitaLand Wellness Fund	S\$ 350
21	CapitaLand Korea No. 3 (Core)	KRW 127,000
22	CapitaLand Korea No. 4	KRW 63,512
23	CapitaLand Korea No. 5	KRW 64,062
24	CapitaLand Korea No.8 (Data Center I)	KRW 116,178
25	CapitaLand Korea No.9 (Data Center II)	KRW 140,684
26	CapitaLand Korea No.10 (Logistics Fund I)	KRW 85,700
27	CapitaLand Korea No.11 (Logistics Fund II)	KRW 44,468
28	CapitaLand Korea No. 14 (Logistics Fund III)	KRW 108,600
29	Ascendas India Growth Programme	INR 15,000
30	CapitaLand India Growth Fund II	S\$ 368
31	Ascendas India Logistics Programme	INR 20,000
32	CapitaLand India Logistics Fund II	INR 22,500
33	Ascott Serviced Residence (Global) Fund	US\$ 600
34	CapitaLand Ascott Residence Asia Fund II	US\$ 150
35	Student Accommodation Development Venture	US\$ 150
36	Orchid One Godo Kaisha	JPY 18,460
37	Orchid Two Godo Kaisha	JPY 6,000
38	Mitake 1 Tokutei Mokuteki Kaisha	JPY 3,000
Total Fund Size⁵		S\$ 24,000

Notes:

1. YTD 2024 refers to as at 27 Feb 2024
2. Includes pan-Asia funds
3. Refers to total fund size
4. Fund size for Capital Square Ruby Ventures subject to final NAV adjustment
5. Rounded to nearest thousand

Fund Management Platform (Listed Funds)

As at 31 December 2023

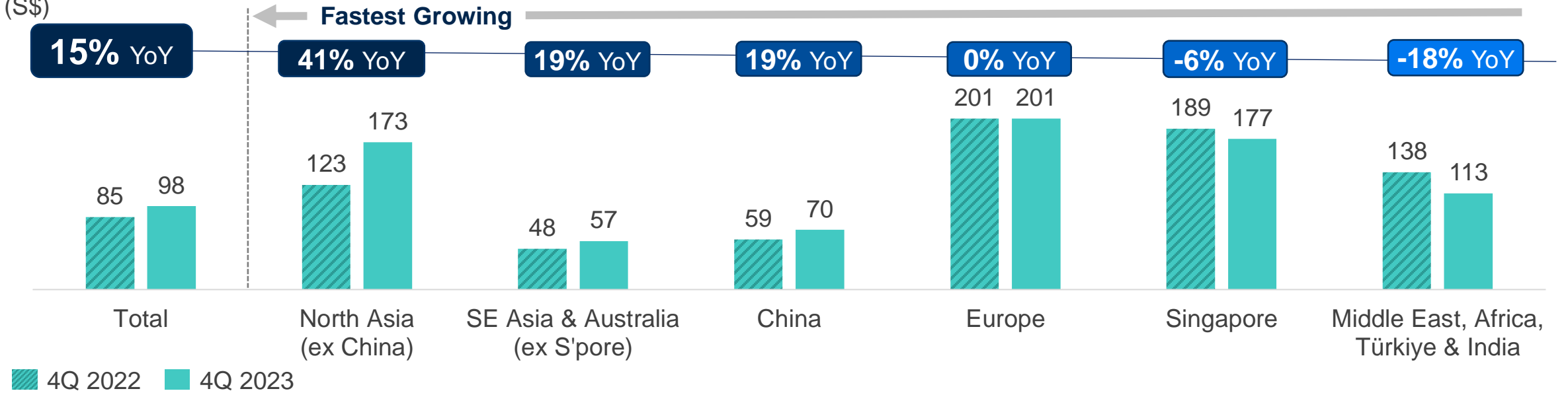


Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$24.3B	S\$18.3B	S\$8.6B	S\$4.7B	S\$3.7B	S\$1.5B
Sponsor's Stake	23%	17%	28%	24%	24%	41%
Market Cap	S\$13.7B	S\$13.3B	S\$3.7B	S\$1.6B	S\$1.5B	MYR1.5B
No. of Properties	26	232	106	19	17	8
Gearing	40%	38%	38%	42%	36%	42%
Sponsor's Stake in Listed Funds	S\$7.4B in Market Value					

4Q 2023 RevPAU Rose 15% YoY on Steady Travel Recovery

Revenue per Available Unit (RevPAU)¹

(\$)



- Sustained performance in 4Q 2023 with overall RevPAU at 106% of pre-COVID level; RevPAU was higher by 15% YoY, attributed to higher occupancies (+3pp) and average daily rates (+3%) YoY
- Strongest YoY growth was in North Asia; YoY RevPAU for Japan and Korea increased 66% and 20% respectively and performed at 101% and 132% of pre-COVID levels
- China and SE Asia & Australia² also reflected strong performance with 4Q 2023 RevPAU increasing 19%
- RevPAU for Middle East, Africa, Türkiye & India declined 18% due to a high base last year; 4Q 2023 RevPAU remained healthy at 147% of pre-COVID levels

Notes:

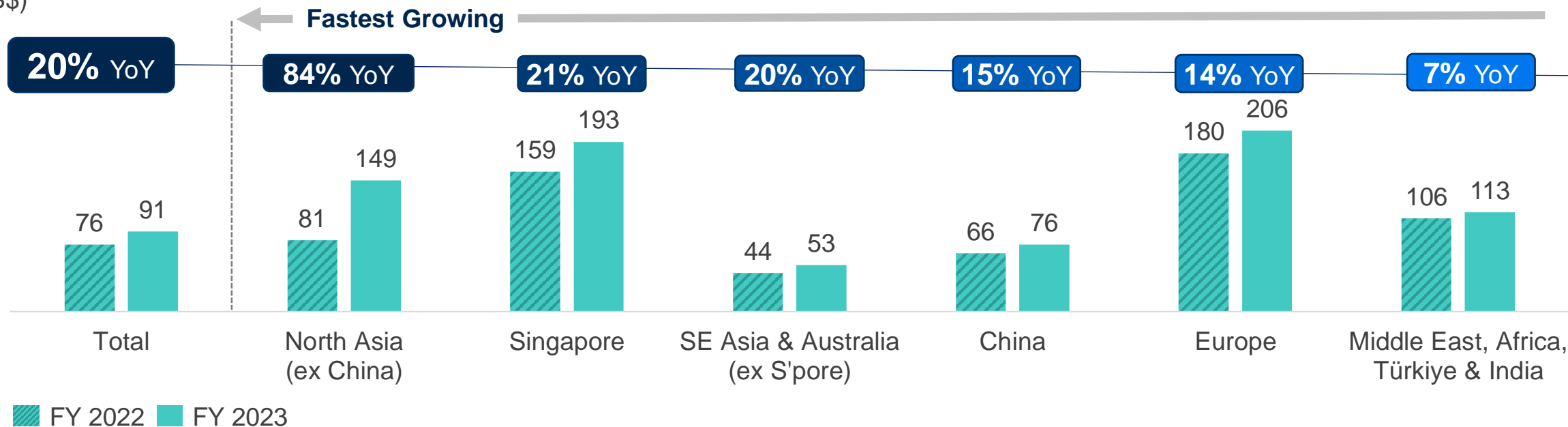
1. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

2. Excludes Singapore

Overall RevPAU Grows 20% with North Asia¹ Leading at 84%

Revenue per Available Unit (RevPAU)²

(S\$)



20% increase driven by higher occupancy (+7pp) and average daily rates (+8%)

North Asia¹ continued to see the fastest growing RevPAU, driven by Japan at almost 150%, with occupancy up 27pp YoY reaching pre-COVID level

Singapore and Europe performed strongly with RevPAU at ~120% of pre-COVID levels

Notes:

1. Excludes China
2. RevPAU statistics are on same store basis and include serviced residences leased and managed by the Group. Foreign currencies are converted to SGD at average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

Lodging Management Portfolio Snapshot

As at 31 December 2023

Lodging units in portfolio
(‘000 units)

99K
Operational

66K
In Pipeline

Asset-light	By Ownership	
	YTD Dec 2023	YTD Dec 2022
Managed and franchised	135,900	129,100
Leased	4,400	6,300
REIT	19,800	18,800
Fund	3,000	2,800
Owned	1,800	2,200
Total Units	164,900	159,200

By Geography		
	YTD Dec 2023	YTD Dec 2022
SEAA ¹	82,100	78,100
North Asia ²	59,900	56,300
Europe	6,900	6,800
Middle East, Africa, Türkiye & India ³	10,100	10,200
America	5,900	7,800
Total Units	164,900	159,200

By Lodging Type		
	YTD Dec 2023	YTD Dec 2022
Serviced residences	115,900	114,900
Hotels	32,000	29,700
Rental housing ⁴	14,900	12,500
Student accommodation ⁵	2,100	2,100
Total Units	164,900	159,200

Notes: Figures may differ due to rounding

1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore

2. Includes ~48,700 units in China

3. Includes Bangladesh

4. Excludes CL's multifamily portfolio in the USA

5. Comprises ~5,600 beds in operating and development properties

CLI's Lodging Business

Lodging Management (LM)

Investment Management (IM)

Description

- LM revenue largely comprises fees from management contracts and franchise agreements
- >80% of units → Asset-light franchise and management contracts
 - Recurring fee income with generally 10-20 years contract terms

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g. CLAS and private funds

Income Components

Management Contracts		Franchise Agreements	
✓ Base management fee	✓ Incentive management fee	✓ Franchise fees	✓ Acquisition fee (one-off)
% of underlying property revenue	% of underlying property profits	% of underlying property revenue	For rights to operate franchise
✓ Service fee (cost reimbursement)			



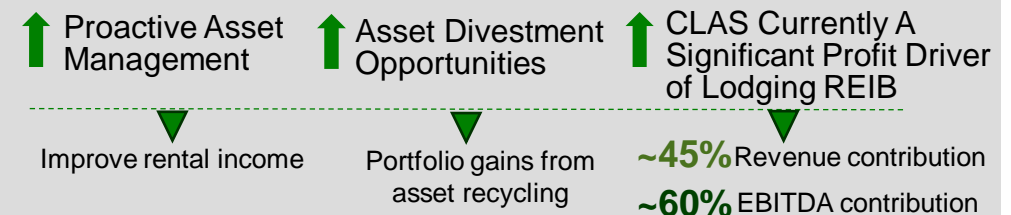
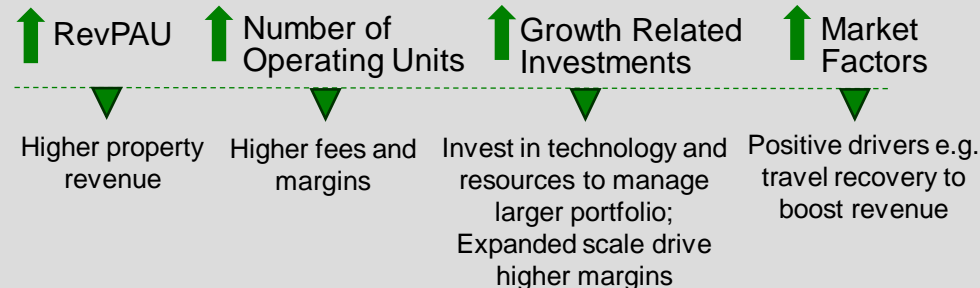
Business Model

Owned Properties	Leased Properties	Returns from CLAS
✓ Rental income	✓ Rental income from various channels	✓ Stable distributions
✓ Gains from divestments		✓ Share of returns from CLAS based on CLI's stake in CLAS ¹
From assets owned on CLI's balance sheet	Direct leases under Ascott and Synergy platform	

Impact on CLI's Lodging Management FRE

Impact on CLI's Real Estate Investment Business

Performance Drivers



Note:

1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS

Strong Brand Positioning and Loyalty Underpins the Resilience of the Lodging Management Business



Serviced Residences | Hotels



Serviced Residences | Hotels | Coliving



Independent Senior Living

Luxury

Upper Upscale

Upscale

Upper Midscale

Midscale

Economy



ASCOTT
16K+ units

Oakwood. QUEST somerset Vertu
14K+ units APARTMENT HOTELS 25K+ units HOTELS

citadines
34K+ units

HARRIS
HOTELS

FOX
HOTELS



pop!
HOTELS

The Crest Collection

1K+ units

THE UNLIMITED
COLLECTION

400+ units

PREFERENCE
HOTELS



5K+ units

Brand Partner



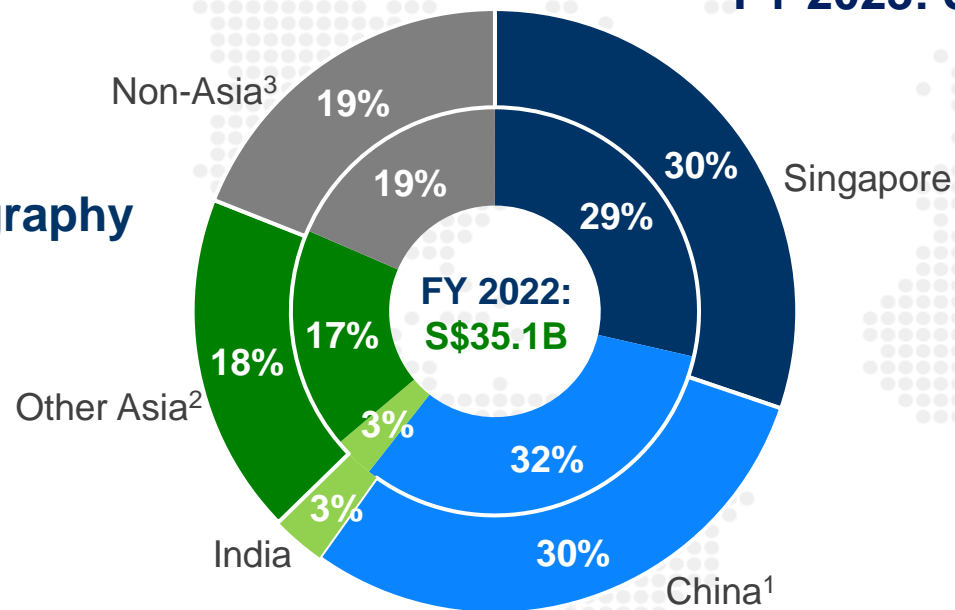
700+ units

REIB Platform Remains Well-diversified; Portfolio Reallocation Stabilises Total Assets Despite Revaluation Impact

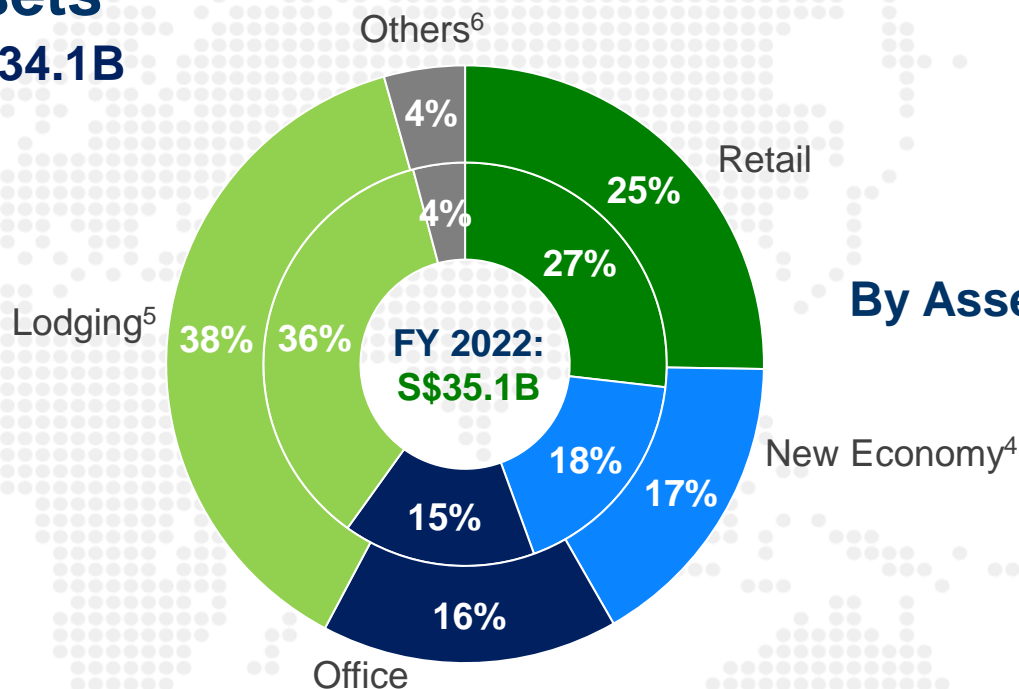
As at 31 December 2023

Total Assets
FY 2023: S\$34.1B

By Geography



By Asset Class



NAV: S\$14.0B

FY 2022:
S\$15.1B

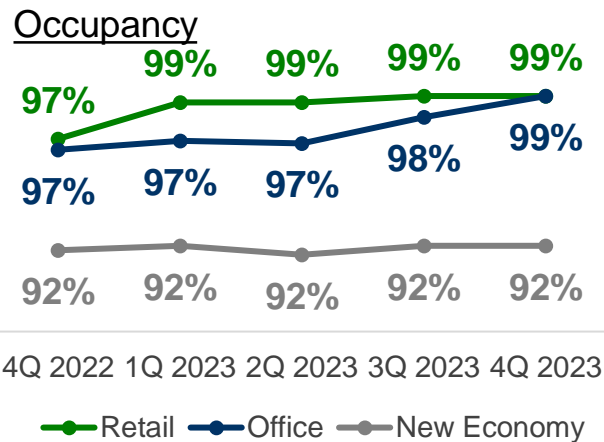
Assets on Divestment Pipeline ~S\$9B
>50 assets

Notes:

1. Includes Hong Kong
2. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asia countries
3. Includes USA, UK, Europe and other non-Asia countries
4. Includes business parks, logistics, industrial, data centres and self storage
5. Includes hotel
6. Includes residential and commercial strata, credit, healthcare and wellness, corporate and others

Operational Highlights

Singapore



Retail

Shopper Traffic¹ **Tenants' Sales¹ (per sq ft)**
+10.9% YoY **+1.4% YoY**

Positive rental reversion

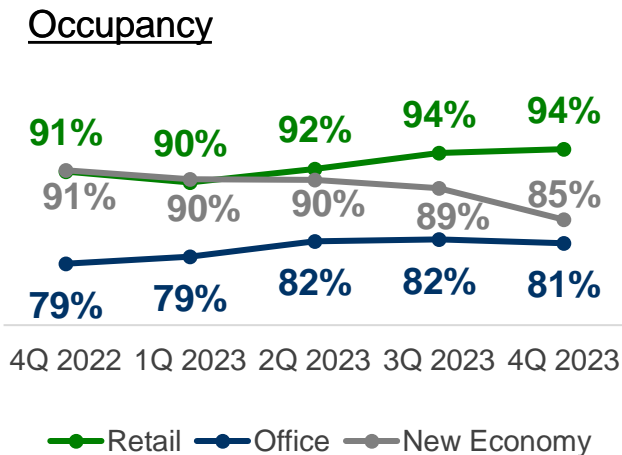
Office

Occupancy² **99%**
Positive rental reversion

New Economy

Occupancy² **92%** **Positive** rental reversion

China



Retail

Shopper Traffic¹ **Tenants' Sales¹ (per sqm)**
+40.6% YoY³ **+25.1% YoY³**

Negative rental reversion

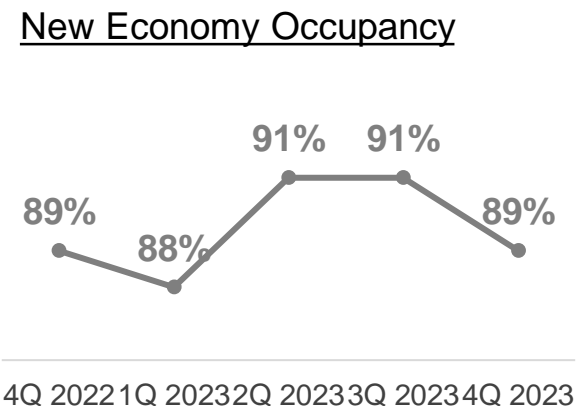
Office

Retention Rate **81%**
Mild negative rental reversion

New Economy

Mild negative rental reversion

India



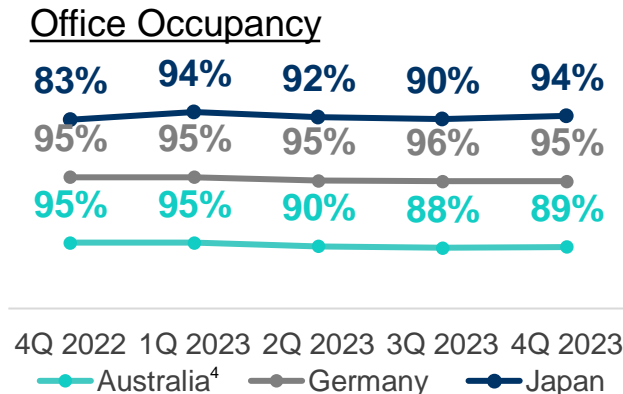
New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio
 – Physical park population for business parks stands at above 50% across parks

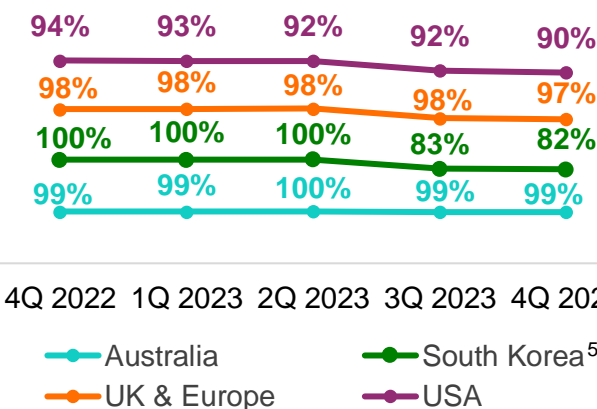
Increased leasing momentum
 – c.1.8M sq ft of space renewed/newly leased in 4Q 2023

Other Markets



Positive rental reversion for Australia and Germany in FY 2023

New Economy Occupancy



Positive rental reversion achieved for Australia, UK & Europe and USA in FY 2023

Positive rental reversion across **USA multifamily** in FY 2023

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

1. FY 2023 and FY 2022
2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 31 Dec 2023
3. City-wide shut-down in Shanghai from Apr to May 2022. If excluding Shanghai, shopper traffic was +35.6% YoY and tenants' sales psm was +25.5% YoY
4. Does not include properties acquired after 1Q 2022
5. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

REIB Performance

As at 31 December 2023

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI ¹ (million)			NPI Yield on valuation ²
				Currency	FY 2023	FY 2022	FY 2023
Australia	859.4	98.7%	3.0	SGD	111.2	116.4	4.8%
China	1,582.9 ³	84.6%	1.6 ⁴	RMB	679 ⁵	671	6.4% ⁶
UK & Europe	633.3 ⁷	96.7%	5.8	SGD	121.4	110.7	6.4%
India	2,842.8 ⁸	88.8% ⁹	3.7	SGD	224.9	206.1	6.1%
Singapore	3,245.7	92.3% ¹⁰	3.6	SGD	685.2 ¹¹	628.4 ¹²	6.4% ¹³
South Korea	60.8	82.3%	5.4	KRW	5,192 ¹⁴	8,838	2.2% ¹⁴
USA	692.2	90.4%	4.4	SGD	129.5	135.5	6.3%

Office

Same-office ^{14,15}	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Total new and renewal leases signed YTD ('000 sqm)	NPI ¹ (million)			NPI Yield on valuation ²
					Currency	FY 2023	FY 2022	FY 2023
Australia	96.4 ¹⁶	88.5%	3.4 ¹⁷	21.5	AUD	43.8	27.2	4.5% ¹⁸
China	1,093.7 ¹⁹	81.3%	2.1 ²⁰	221.5	RMB	1,637 ²¹	1,700 ²¹	3.0% ⁶
Germany	100.8 ¹⁶	94.5%	3.4 ¹⁷	0.7	EUR	29.3	26.9	6.2% ¹⁸
Japan	107.1 ¹⁶	93.5%	1.1 ²²	27.8	JPY	2,374	2,417	3.2%
Singapore	499.5 ²³	98.6% ²⁴	3.6 ^{17,24}	67.9 ²⁴	SGD	417 ²³	373 ²³	3.8% ²³
South Korea	45.7	100%	3.0	6.3	KRW	12,932	11,146	3.8%

Notes:

Figures are as at 31 Dec 2023 unless stated otherwise. REIB performance includes CL's owned properties and excludes Lodging (includes properties held through Listed and Private Funds)

- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CL's effective interest
- NPI yield on valuation is based on FY 2023 NPI and valuation as of 31 Dec 2023
- GFA for new economy assets in China as per property titled certs or planning permits
- WALE by monthly gross rental income based on committed leases in business parks and logistics
- Include 4 CLCT logistics assets
- NPI yield on valuation is based on latest OMOV
- Gross floor area of Arlington Business Park is stated using NLA
- Refers to completed area by Super Built Area / Net Leasable Area
- Include options and rights of first refusal
- Actual Occupancy based on Date of Possession as at 31 Dec 2023
- FY 2023 NPI is significantly higher than FY 2022 NPI mainly due to higher rental revenue from same-store properties, and accretive acquisitions of 1 Buroh Lane, 622 Toa Payoh and The Shugart; slightly offset by the exclusion of KA Place which was divested in May 23
- Excludes S\$2.65M CLAR trust expenses. Including the trust expenses, the NPI is S\$625.8M
- Excludes iQuest and 5 Toh Guan (under redevelopment)
- NPI is lower due to inclusion of Gwangju Opo Cold Storage, which went through AEI from Mar 2023 and completed in Q3 2023, during which negative NPI was generated
- Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
- Refers to NLA
- Refers to CICT's Singapore, Germany and Australia portfolio as announced in their FY 2023 Financial Results
- Based on annualised reported NPI
- GFA excludes carpark area
- WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
- NPI consists of both office properties and office components in integrated developments
- All leases are on auto-renewal. Leases expiring in 6 months will be renewed automatically unless there is a 6 months' notice prior expiry to terminate
- Excludes office components within retail properties
- Includes office only properties and office components for RCS, Funan and TAO

REIB Performance (Cont'd)

As at 31 December 2023

Retail

Same-mall ^{1,2}	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales	NPI ³ (million)			NPI Yield on valuation ⁴
				FY 2023 vs FY 2022		Currency	FY 2023	FY 2022	FY 2023
China	3,106.0 ⁵	94.3%	2.2 ⁶	+40.6% ⁷	+25.1% ^{7,8}	RMB	3,360 ⁹	3,141 ⁹	4.0% ¹⁰
Malaysia	635.9 ¹¹	91.2%	1.6	+18.5%	-2.3% ¹²	RM	256	246	4.7%
Singapore	1,087.2 ¹³	98.4%	2.1	+10.9%	+1.4%	SGD	895	875	5.3%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)			NPI yield on valuation ⁴
				Currency	FY 2023	FY 2022	FY 2023
USA	3,787	91%	1	USD	48.7	49.8	5.1%

- Notes:
- Figures are as at 31 Dec 2023 unless stated otherwise. REIB performance includes CLI's owned properties excludes Lodging (includes properties held through Listed and Private Funds)
- Portfolio includes properties that are operational as of 31 Dec 2023. Includes retail components of integrated developments and retail only properties owned by CLI
 - Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
 - The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
 - NPI yield on valuation is based on FY 2023 NPI and valuation as of 31 Dec 2023
 - GFA excludes carpark area
 - WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
 - Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
 - Change in tenants' sales per sqm
 - NPI consists of both retail properties and retail components in integrated developments
 - NPI yield on valuation is based on latest OMV
 - GFA includes carpark area for one property as required by the local authorities
 - Change in tenants' sales per sq ft
 - Excludes SR of Funan

FY 2023 Investments

Business Segments	Entity (Buyer)	Investments ^{1,2}	Value S\$'M
Listed Funds	CLINT	Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India	1,162.1
	CLMT	A freehold logistics warehouse in Selangor, Malaysia	
	CLAR	An integrated high-specification research and development facility (The Shugart) in Singapore	
	CLAS	Three lodging assets in London, Dublin and Jakarta	
	CLAR	A high-specification Tier III colocation data centre facility in Watford (The Chess Building), London, UK	
Private Funds	CDCP	Two hyperscale data centre development projects in Greater Beijing, China	1,502.8
	CCOP I	Beijing Suning Life Plaza, an integrated development in China	
	COREF	Forward purchase of six multifamily assets in Osaka, Japan	
	CIGF2	70% stake in International Tech Park Chennai, Radial Road in India	
	COREF	Anseong Seongeun Logistics Centre, Gyeonggi in South Korea	
Total Gross Investment Value³			2,664.9
Total Effective Investment Value⁴			592.1

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

1. Transactions announced from 1 Jan 2023 to 31 December 2023

2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds

3. Investment values based on agreed property value (100% basis) or purchase/investment consideration

4. Based on CLI's effective stake invested multiplied by gross investment value. Subject to post-completion adjustments

FY 2023 Divestments

Nature	Entity (Seller)	Divestments ^{1,2}	Value S\$'M
Divested to External by Funds	CLAR	An industrial building (KA Place) in Singapore	730.4
	CLAS	Four Citadines properties in France	
	CLMT	3 Damansara Office Tower in Petaling Jaya, Malaysia	
	CLK1	Citibank Centre in Seoul, South Korea	
	CLAS	Proposed divestments of Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta in Sydney, Australia	
	CLCT	CapitaMall Shuangjing in Beijing, China	
	CLAS	Proposed divestments of Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West in Osaka, Japan	
	CLAR	Divestments of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Queensland, Australia	
CapitaLand Mall China Income Fund II	CapitaMall Rizhao		

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

1. Transactions announced from 1 Jan 2023 to 31 December 2023

2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds

FY 2023 Divestments (cont'd)

Nature	Entity (Seller)	Divestments ^{1,2}	Value S\$'M
Divested to Private Funds	CLI	30% stake in a logistic development in Foshan, China	744.1
	CLI	70% stake in International Tech Park Chennai, Radial Road in India	
	CLI	Data centre assets in China	
	CLI	95% stake in Capital Square Beijing in China	
Divested to Listed Funds	CLI	Three lodging assets in London, Dublin and Jakarta	530.8
Divested to External	CLI	A logistics site in Tokyo, Japan	53.8
Total Gross Divestment Value³			2,059.1
Total Effective Divestment Value⁴			1,482.8

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

1. Transactions announced from 1 Jan 2023 to 31 December 2023

2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds

3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

4. Based on CLI's effective stake divested multiplied by gross divestment value. Subject to post-completion adjustments

YTD 2024 Investments

Business Segments	Entity (Buyer)	Investments ^{1,2}	Value S\$'M
Listed Funds	CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	50.9
	CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia	
Private Funds	Extra Space Asia, CapitaLand SEA Logistics Fund and C-WELL	Two industrial properties in Singapore, OMEGA 1 Bang Na, Thailand (development) and 50% stake in lyf Bugis Singapore	1,268.2
	Core logistics Japan fund	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	
	CLARA II	Proposed acquisition of 50% stake in lyf Bugis Singapore and 100% stake in lyf Shibuya Tokyo	
Direct	CLI	50% stake in lyf Bugis Singapore	
Total Gross Investment Value³			1,319.1

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

1. Transactions announced from 1 Jan 2024 to 27 Feb 2024

2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds

3. Investment values based on agreed property value (100% basis) or purchase/investment consideration

YTD 2024 Divestments

Nature	Entity (Seller)	Divestments ^{1,2}	Value S\$'M
Divested to Private Funds	CLI	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	450.7
	CLI	50% stake in lyf Bugis Singapore	
Divested to External by Funds	CLAS	Proposed divestment of Citadines Mount Sophia Singapore	148.0
Total Gross Divestment Value³			598.7

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

1. Transactions announced from 1 Jan 2024 to 27 Feb 2024

2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds

3. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

Future-proofing Our Organisation Through Strategic Transformation for Sustainable Impact

Accelerating the execution of decarbonization pathways	Creating impact on internal and external stakeholders	Building strong governance practices	Harnessing digitalisation for strategic growth
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- 20 projects piloted/pre-piloted
- 3 pilots completed successfully

CapitaLand Innovation Fund
63 pilots supported with 27 sustainability-related

Industry Accolades and Index Inclusion



G R E S B

Global Listed Sector (Diversified) Leader

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

World and APAC Index Inclusion



MSCI ESG Leaders index AAA rating





Top 10% S&P Global CSA Score 2023



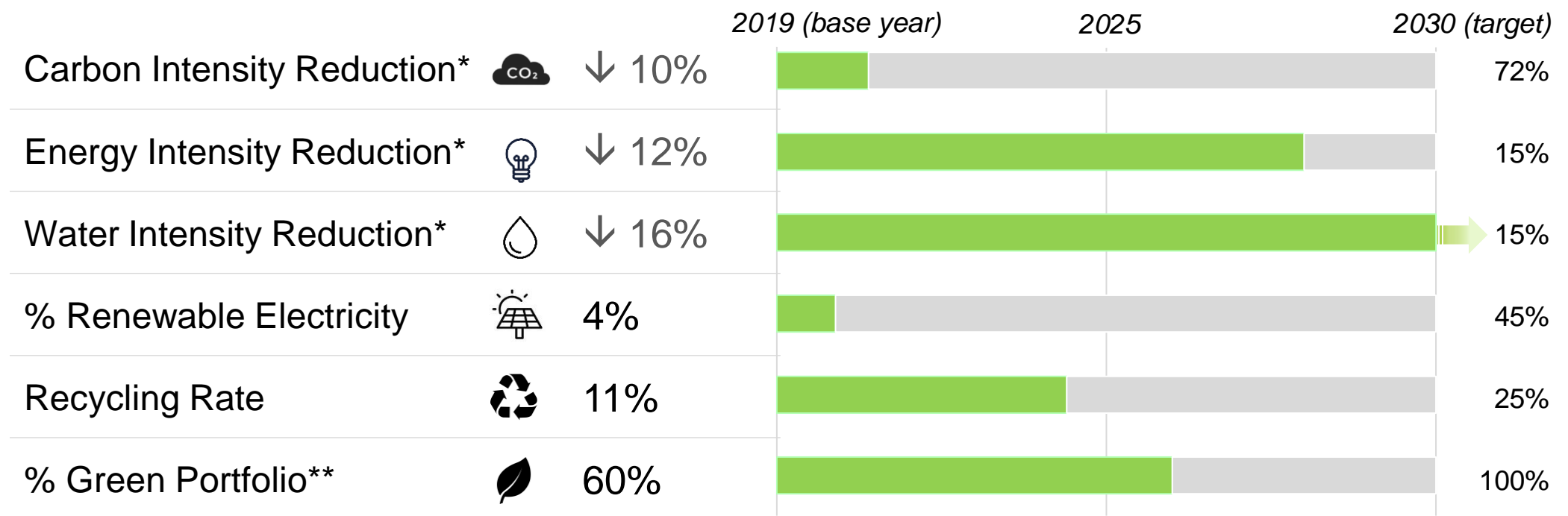
2024 Carbon Clean 200

- >36** Learning hours per CLI staff
- >13,500** volunteering hours from **>1,500** CLI staff
- Contributed **>S\$3.1** million to CapitaLand Hope Foundation (CHF) and CHF India
- Donated over **S\$3.5** million globally through CapitaLand Hope Foundation (CHF) and CHF India

- Singapore Corporate Awards 2023**
Best Risk Management and AR Awards
- Institutional Investors Asia (ex-Japan) Executive Team Awards 2023**
Listed in Best Company Board, Best CEO, Best CFO, Best IR program and Best ESG
- SIAS Investors' Choice Awards 2023**
Singapore Corporate Governance Award (Diversity category)

- 
CapitaStar
Powered 8% and 33% growth in tenant sales in Singapore and China in 2023
- 
CapitaVoucher
Voucher sales grew 55% to S\$81M in 2023
- CapitaVerse 1.0** won 'Digital Initiative of the Year' at Retail Asia Awards 2023
- New **Somerset Sustainability Passport** to engage guests at Somerset properties globally

Maintaining Traction in Our Sustainability Journey





Data is as of Oct 2023, at data coverage of 81% of CLI operationally managed properties (Landlord component), excludes CLI owned properties which are managed by 3rd party (non-CLI) facility managers. Data is pending in-depth review.





* All changes in intensity performance are from 2019 base year.

** CLI owned and CLI operationally managed assets only


Deepen Scope 1 & 2 efforts

-  Green capex upgrades
-  Climate-tech innovation for energy efficiency
-  Onsite & offsite renewable energy procurement
-  Data analytics for portfolio management

Grow focus on Scope 3 Emissions

-  Enhance GHG scope 3 data coverage
-  Decarbonize tenant energy consumption
-  Influence supply chain
-  Embodied carbon study (due to asset enhancement initiative)

Refreshed CLI 2030 Sustainability Master Plan (SMP)


Build
 Portfolio Resilience and Resource Efficiency

Low Carbon Transition

- Achieve Net Zero emissions by 2050 for scope 1 and 2 greenhouse gas (GHG) emissions
- Reduce:

Absolute scope 1 and 2 GHG emissions by **46%¹**

Carbon emissions intensity by **72%¹**

Energy consumption intensity by **15%¹**
- Achieve 45% of total electricity consumption from renewable sources
- Work towards setting new scope 3 carbon emissions reduction target


Water Conservation and Resilience


- Reduce water consumption intensity in our day-to-day operations by 15%¹

Waste Management and Circular Economy

Reduce waste intensity in our day-to-day operations by **20%¹**

Achieve **25%¹** recycling rate in our day-to-day operations




ENABLE
 Thriving and Future-Adaptive Communities

Social Impact

- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)

Human Capital Development

≥ 40%

Female representation in senior management

≥ 80%

Staff engagement score²

≥ 85%

Staff to attend 1 ESG training

Health and Wellness

- Foster a safety culture with zero fatality, permanent disability, major injury
- Incorporate social integration design features in properties
- Implement wellness related initiatives and certifications for physical assets

Customer and Supplier Partnerships

- Green leases for new and renewal of leases; work with tenants to improve their sustainability performance
- Achieve high level of customer satisfaction
- Contractors and vendors to abide by CLI's Supply Chain Code of Conduct
- Zero tolerance to child labour/ forced labour


Steward
 Responsible Business Conduct and Governance

Corporate Governance

- Ensure sustainability targets integrated into CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and KPIs 
- At least **85%** staff to attend 1 compliance related training

Transparent Reporting

- ESG reporting aligned and externally assured to international standards 

ESG Risk Management

- Identify, assess and manage sustainability risks and opportunities 
- Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy

Note that the Enable and Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable

1. Using 2019 as the base year
 2. Staff engagement with at least 85% participation

2023 CSR Updates

Singapore

>1,200 staff, tenant and community volunteers contributed their time to:

- **#LoveOurSeniors** meal and bread delivery, essential care pack packing and delivery, outings and home improvement project – To improve >3,100 seniors' quality of lives
- **CapitaLand Empowerment and Resilience Programme** – To support the mental well-being and development of children through resilience and character development



India

- **INR19 million** was contributed to refurbish the third school in India under CapitaLand Hope School Programme (CHSP), providing >**500 children** with access to education
- Supported Pratham Education Foundation's holistic learning programme, to benefit >**3,000 children** in 62 underserved communities in Karnataka
- **International Volunteer Expedition** – Around **70 CapitaLand staff** visited school at KR Puram to enhance school environment



China

- **'My Schoolbag'** initiative – Around **200 staff volunteers** distributed schoolbags to 1,600 Grade 1 students under CHSP
- **CapitaLand Kids Programme @ Education Bursary** – Supported >440 students in their academic pursuits from Grade 4 to university



Vietnam

- >**30 staff volunteers** distributed school essentials to about **1,400 students** under CHSP



Malaysia

- **#GivingBersama 3.0 initiative** – RM200,000 worth of items were contributed to >**2,300 beneficiaries**, involving >**130 staff volunteers**



Indonesia

- >**40 staff volunteers** from Ascott Indonesia cleaned the common areas of SOS Children's Village, Jakarta on World Cleanup Day



Glossary

Term	Definition
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
B/S	Balance sheet
BT	Business Trust
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
CLMT	CapitaLand Malaysia Trust
COREF	CapitaLand Open End Real Estate Fund
CSR	Corporate Social Responsibility
DC	Data centre
DPU	Distribution per Unit
eCV	eCapitaVoucher
ESG	Environmental, Social and Governance
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
LP	Limited Partners
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
SWF	Sovereign Wealth Fund
TRX	Transactions
TSR	Total Shareholder Return
WALE	Weighted Average Lease Expiry
YoY	Year on year
YTD	Year to date



Thank You

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