



CapitaLand Investment Limited
Morgan Stanley

Twenty-Third Annual Asia Pacific Summit

20 November 2024

Forward-looking Statements

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Investment Limited (“CapitaLand Investment”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Investment or any of the listed funds managed by CapitaLand Investment Group (“CLI Listed Funds”) is not indicative of future performance. The listing of the shares in CapitaLand Investment (“Shares”) or the units in the CLI Listed Funds (“Units”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) does not guarantee a liquid market for the Shares or Units. This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or Units.

Contents



- 04 About CapitaLand Investment
- 08 3Q 2024 Business Updates Key Highlights
- 21 Supplemental Information



CapitaLand Investment

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



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\$15.6B

Market capitalisation on Singapore Stock Exchange

S\$102B¹

Funds under management

6

Listed REITs and business trusts

>30

Private vehicles

~10,300

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 Southeast Asia, China and India, with growing footprint in Japan, South Korea and Australia



凯德集团 深耕中国 30载

Revenue

S\$2,104M

3Q 2024

3Q 2023: S\$2,085M

Fee Income-related Business (FRB) Revenue

S\$845M

3Q 2024

3Q 2023: S\$799M

Real Estate Investment Business (REIB) Revenue

S\$1,419M

3Q 2024

3Q 2023: S\$1,442M

Capital Recycling

S\$5.3B

Nov 2024²

Nov 2023³: S\$1.2B

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

S\$8.1B 3Q 2024

FY 2023: S\$6.4B

Net Debt / Equity

0.54x

3Q 2024

FY 2023: 0.56x

Note: Figures as at 30 Sep 2024, unless otherwise stated.

1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 5 Nov 2024.

2. Refers to the period from 1 Jan 2024 to 19 Nov 2024

3. Refers to the period from 1 Jan 2023 to 8 Nov 2023

Our Business Model

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

Private Funds Management

- FUM of S\$39B¹
- Deepen and diversify private funds strategies and expand fundraising channels

Lodging Management

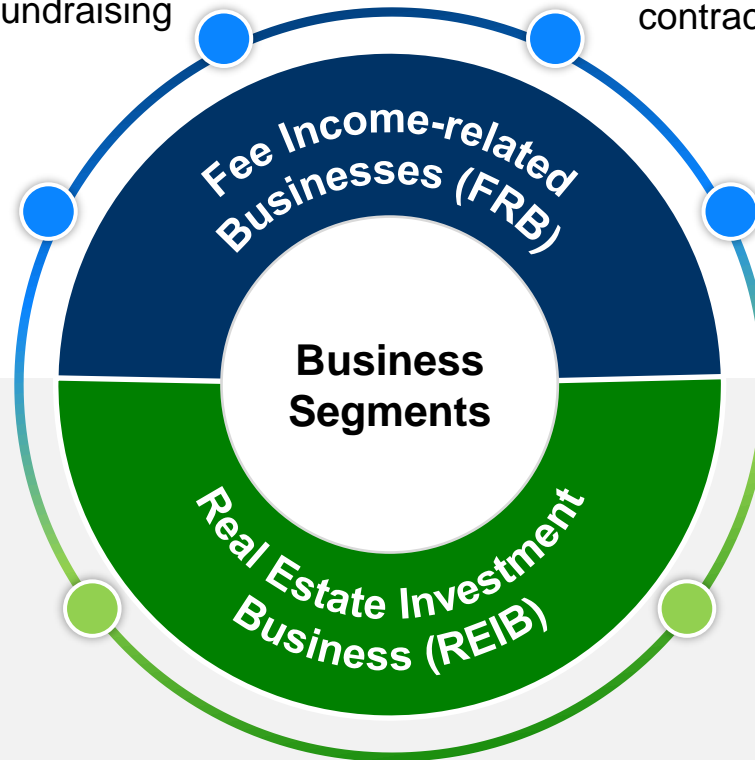
- Target >S\$500M Fee-Related Earnings (FRE) by 2028
- Scale via asset-light management and franchise contracts > Currently at 166K units³

Listed Funds Management

- FUM of S\$63B¹ – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum

Investment Properties

- S\$4.6B^{1,2} 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



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

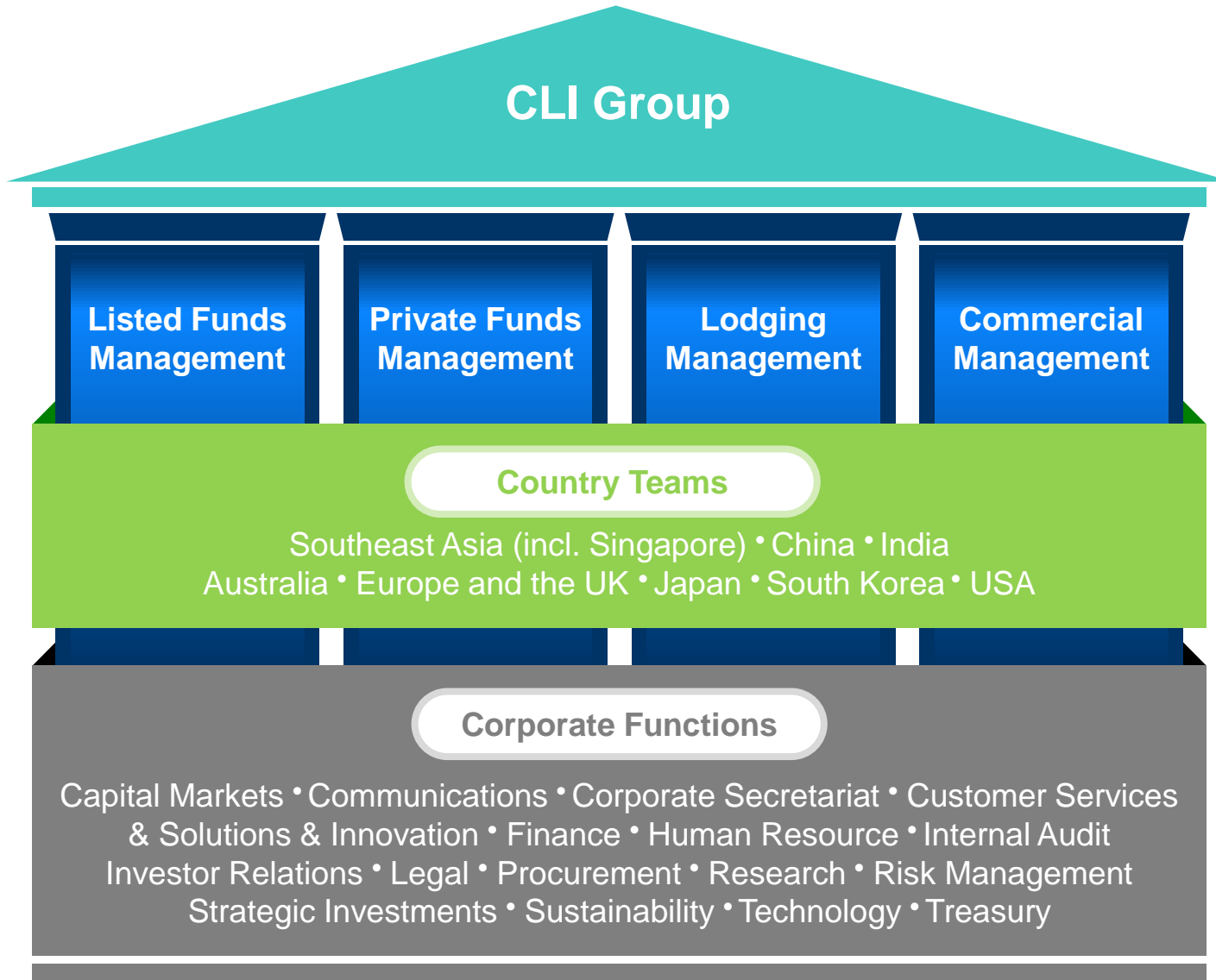
Sponsor stakes in listed funds and General Partner stakes in private funds

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

Notes:

1. As at 5 Nov 2024
2. Based on CLI's effective share of the investment properties Open Market Value
3. As at 30 Sep 2024

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

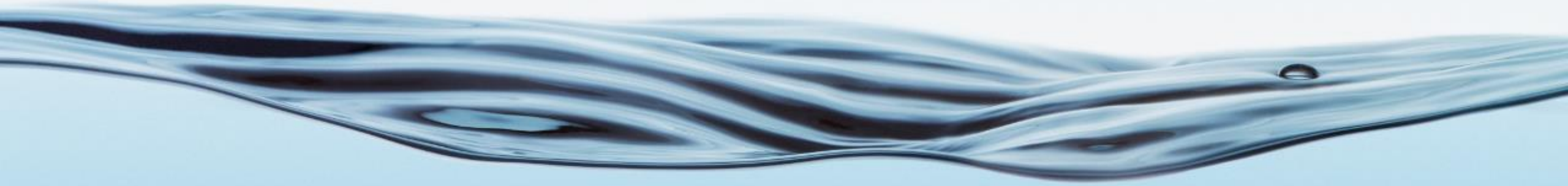
- Country teams provide in-depth local expertise to support deal sourcing, asset management, commercial management and capital raising
- Asset operating platforms and investment teams to form the core of the country teams

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

3Q 2024 Business Updates

Key Highlights



CapitaLand Investment

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

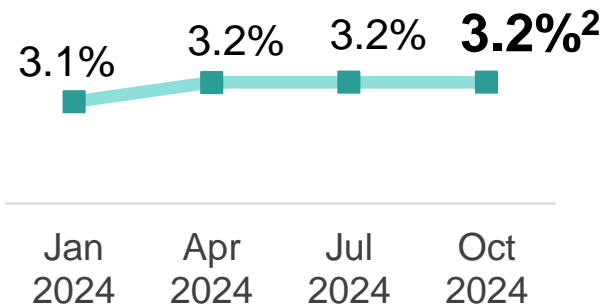


Potential Further Rate Cuts Spark Optimism Amidst Continued Global Macroeconomic and Geopolitical Uncertainty



Rate cuts across major central banks¹ though further trajectory dependent on macroeconomic data

2024 Global GDP Growth Forecast



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



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

Notes:

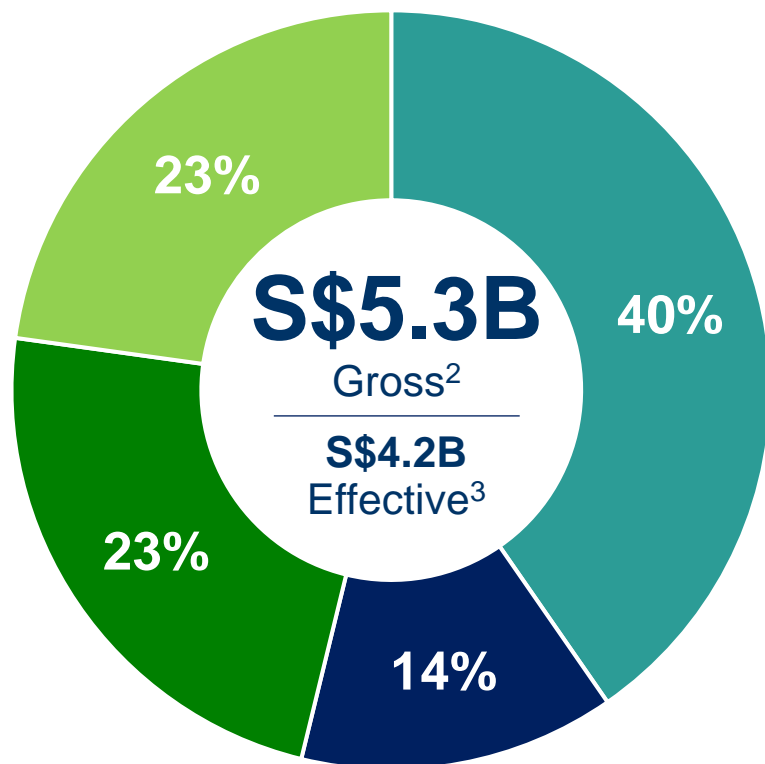
1. From sources:

- US Federal Reserve announced a 50bps rate cut on 18 Sep 2024 [Federal Reserve Board - Federal Reserve issues FOMC statement](#)
- People's Bank of China announced a 50bps cut to the Required Reserve Ratio on 27 Sep 2024 [PBOC to Cut Required Reserve Ratio](#)
- European Central Bank announced a 25bps rate cut on 17 Oct 2024 [European Central Bank Press Release, Monetary policy decisions](#)
- Bank of England announced a 25bps rate cut on 1 Aug 2024 and kept rates unchanged on 19 Sep 2024 [Bank Rate reduced to 5% - August 2024 | Bank of England](#)

2. IMF World Economic Outlook Update, October 2024, [World Economic Outlook, October 2024: Policy Pivot, Rising Threats](#)

Active Capital Recycling – Annual Target for FY 2024 Met

Divestments YTD 2024¹



- Divested to Listed Funds
- Divested to Private Funds
- Divested to External by CLI
- Divested to External by Funds

- \$5.3B² of assets divested exceeded annual target \$3B
- 54% of divestment value² retained as or converted into FUM
- CLI's balance sheet assets almost halved from the start of 2024

Key Highlights

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

Sale of eight more **US multifamily** assets, bringing YTD¹ total to 16 assets (\$1.2B)

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

Notes:

1. Refers to the period from 1 Jan 2024 to 19 Nov 2024

2. Gross divestment/transfer values based on agreed property value (100% basis) or sales consideration.

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

4. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

APAC Thematic Funds See Continued Growth and Investor Interest

**\$1.6B total private capital raised¹ YTD 2024²,
>\$900M since 3Q 2024**

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

CapitaLand SEA Logistics Fund

\$130M in 2nd close, bringing total fund raise to \$400M

CapitaLand India Growth Fund 2

\$131M in final close, reaching target total fund raise of \$525M

New Fund Launches in 3Q 2024

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

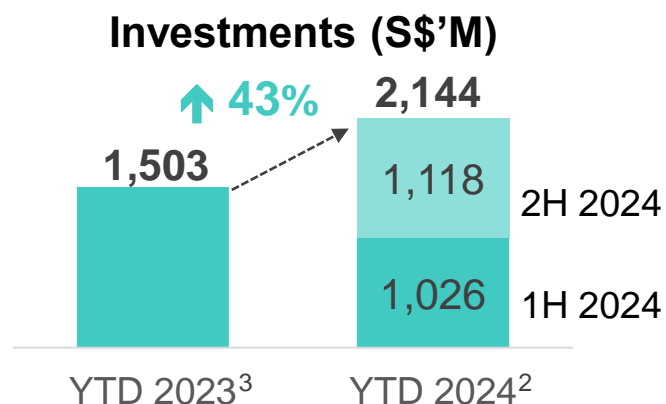
China Business Park RMB Fund III

~\$260M deployed in Ascendas iHub Suzhou in Aug 2024

Korea Office Value-add Fund

~\$430M deployed in Golden Tower, South Korea in Aug 2024

Deployment YTD 2024² outpaces same period in 2023³



- **CapitaLand Wellness Fund**

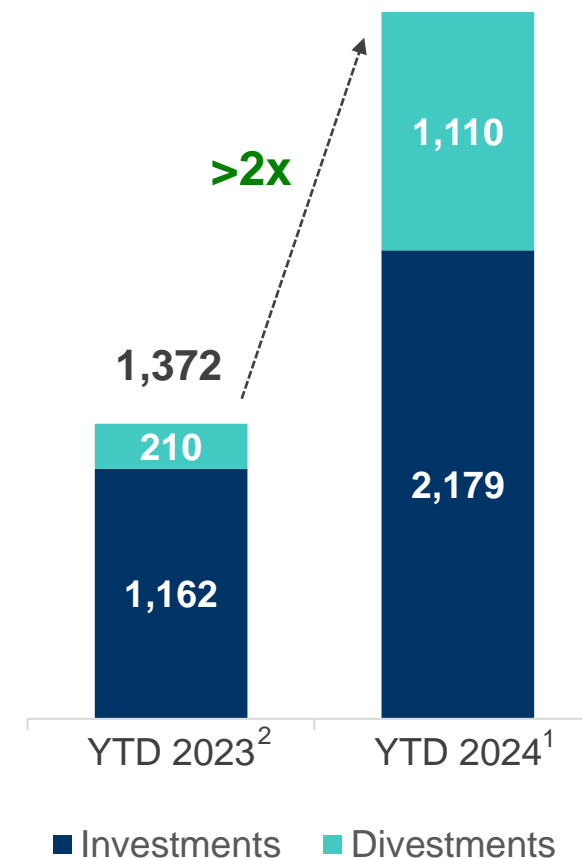
Invested **~\$190M⁴** in an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand YTD 2024².

- **\$11B** total committed equity⁵ remains to be deployed across funds

Listed Funds Deliver Stable Operational Performance With Increased Transaction Activity

- YTD 2024¹ transactions more than doubled vs YTD 2023², largely attributed to CICT's acquisition of ION Orchard from CLI at S\$1.9B in September
- Improving capital markets sentiment reflected in CICT's equity raise of S\$1.1B for the acquisition of ION Orchard – Private placement **over subscribed by 3.7 times**
- **CLAR and CLAS** also stepped up in transactions, contributing to the **S\$3.3B of total transactions³** YTD 2024¹
- NPI grew YoY across most listed funds⁴, with portfolio occupancy above 90% and positive rental reversion⁵ at the portfolio level across most of them

Total Transactions Value³
(S\$'M)



Notes:

1. Refers to the period from 1 Jan 2024 to 19 Nov 2024

2. Refers to the period from 1 Jan 2023 to 8 Nov 2023

3. Refers to both investments and divestments

4. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY

5. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY

Lodging Management Continues Steady Growth Across Portfolio

Performance YTD Sep 2024 (vs YTD Sep 2023)

- >10,200 units signed in 58 properties (~9,500 units)
- >7,200 units opened in 34 properties (~6,200 units)
- Conversion¹: >51% of new units signed (~45%)

YTD Sep 2024
RevPAU² growth
↑ 4% YoY

Focused markets and Southeast Asia
among strong performers in RevPAU²

↑ 13% YoY Japan and South Korea

↑ 7% YoY SE Asia and Australia

Region-focused Growth

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

Growing Brand Equity and Loyalty

THE UNLIMITED
COLLECTION

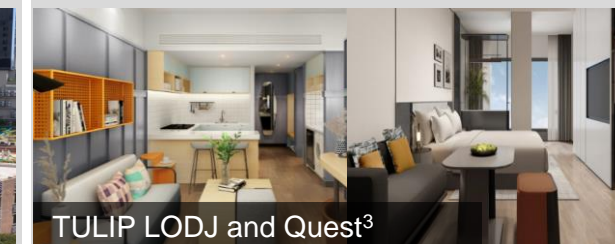
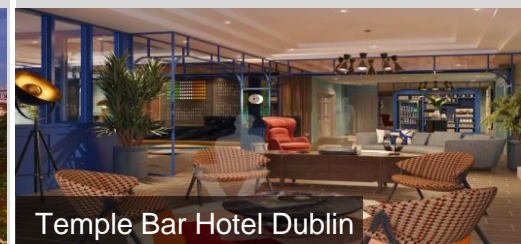
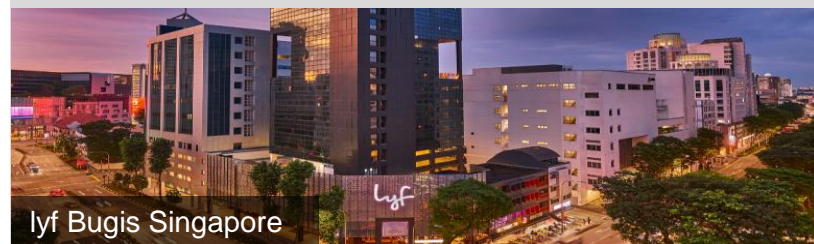
lyf

asr

- Unveils brand refresh and grows to 12 properties
- Celebrating 5th anniversary with expansion planned in key destinations including Paris, London, Sydney, Bali
- Hosted 2nd Privilege Signature event at Singapore's F1 GP

Driving Partnerships

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

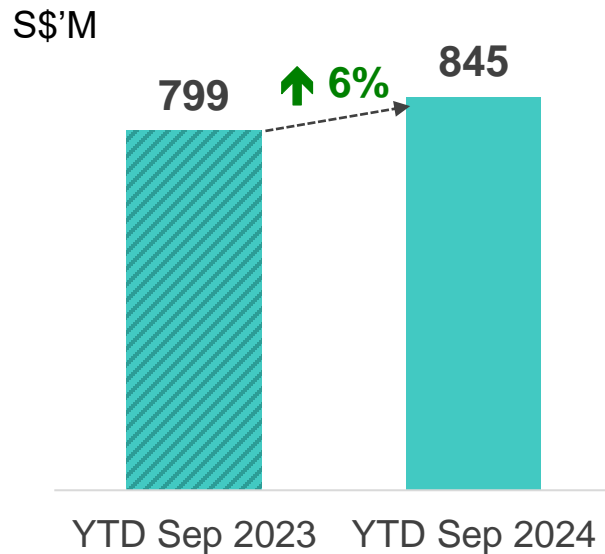


Notes:

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

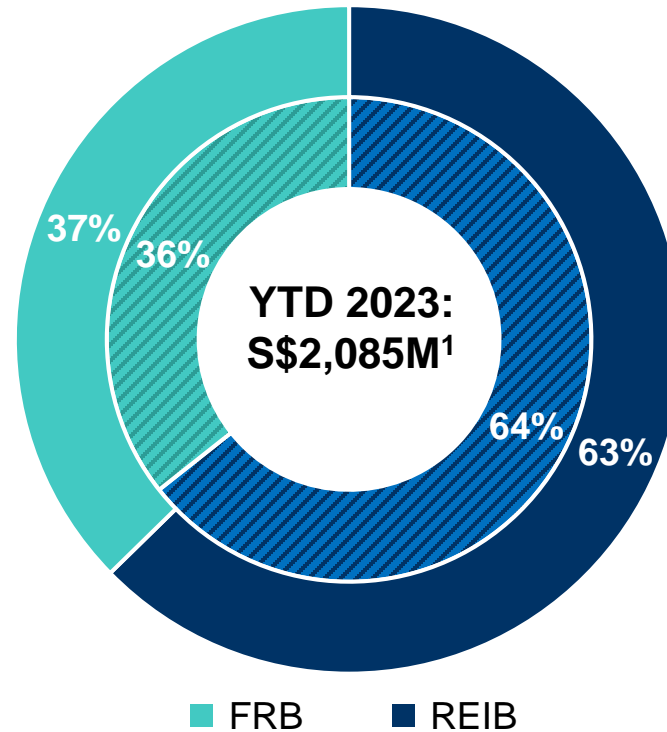
Total Revenue Performance (YTD Sep 2024): Slight Improvement Driven by Fee Revenues but Investment Revenues down

Fee Income-related Business (FRB) Revenue

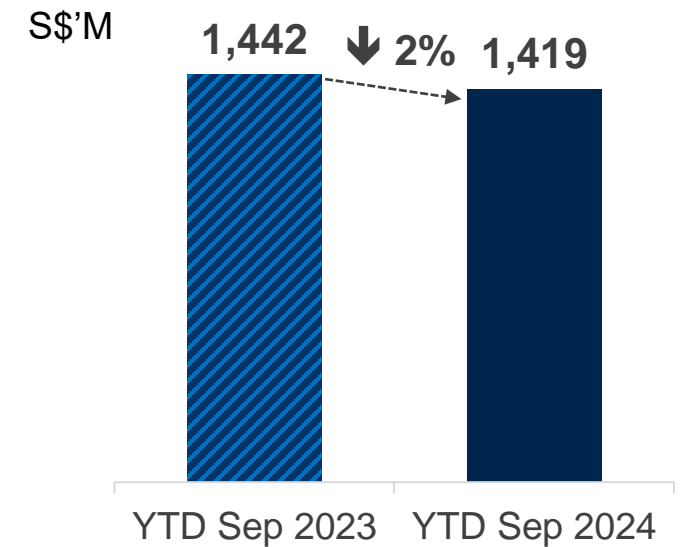


Total revenue continues to shift towards FRB

YTD Sep 2024: S\$2,104M¹



Real Estate Investment Business (REIB) Revenue

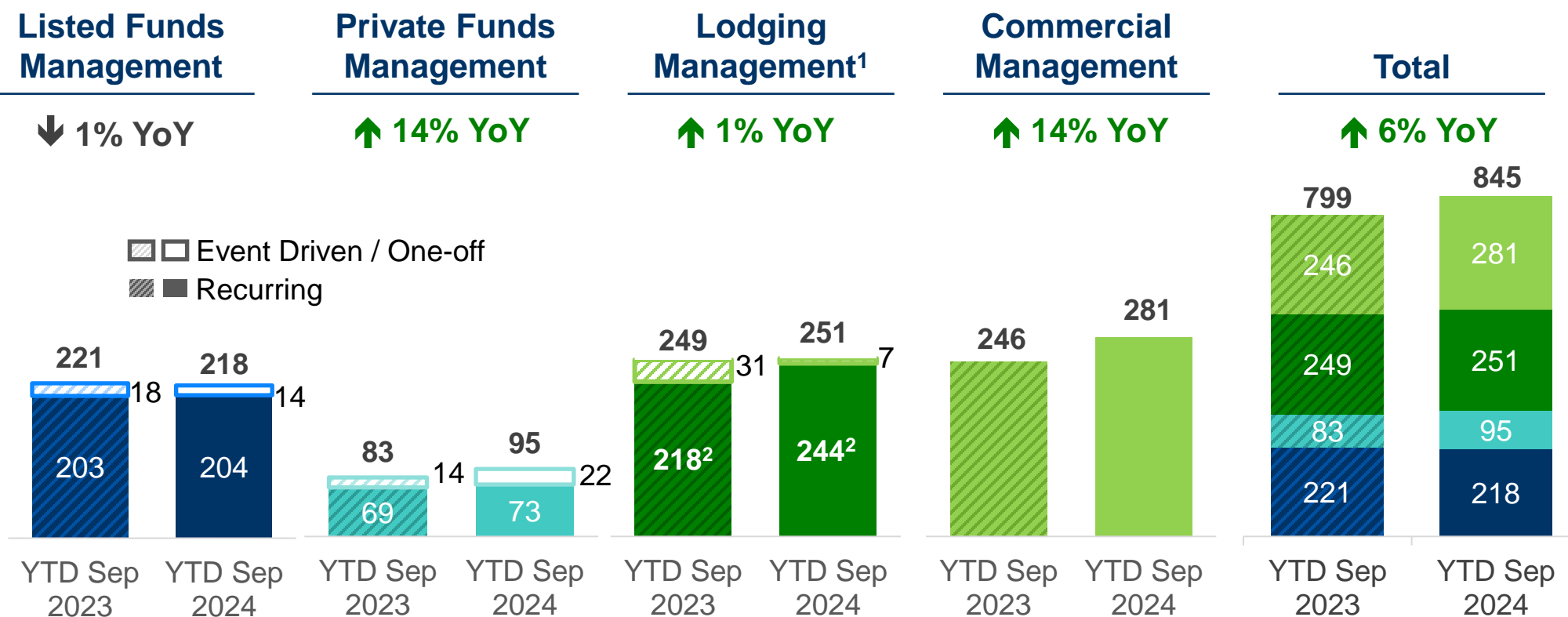


Note:

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

Stable Recurring Fees Anchor Fee Income Growth YTD Sep 2024

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



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

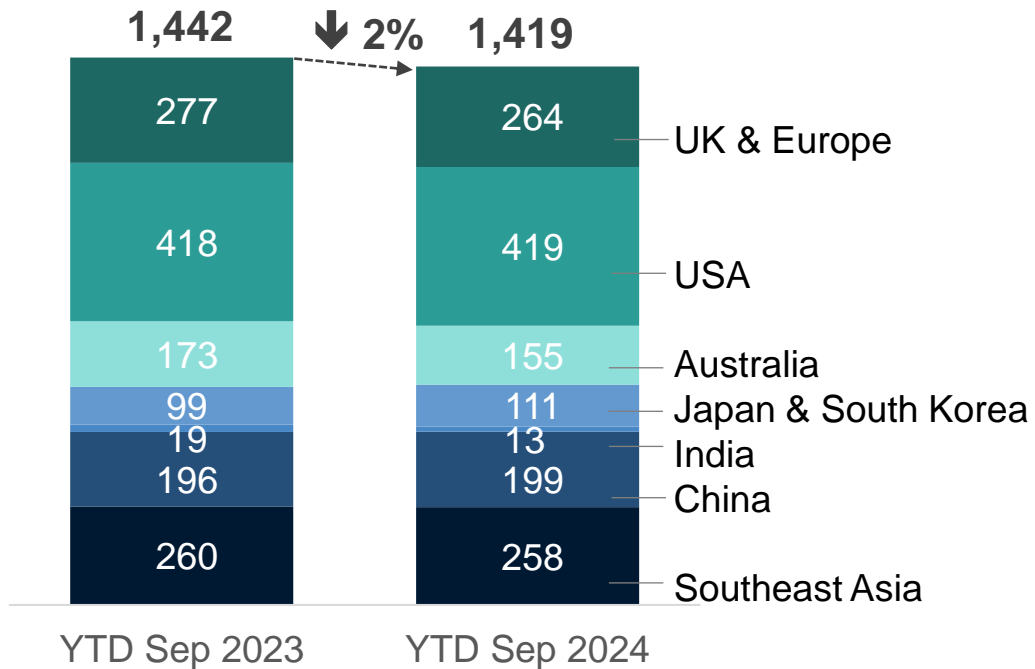
46 bps
YTD Sep 2024
FM FRE/FUM^{4,5}
(FY 2023: 46 bps)

Notes:

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

Real Estate Investment Business Revenue Dips Marginally

REIB Revenue by Geography (S\$'M)

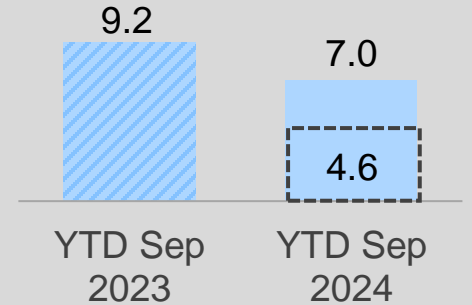


- Revenue YTD Sep 2024 dipped 2% YoY largely due to divestments in India, Australia and France, offset by stronger performance in lodging in Japan
- Including divestments in Singapore, China and the USA with completion post Sep 2024, balance sheet assets will be reduced to S\$4.6B¹

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

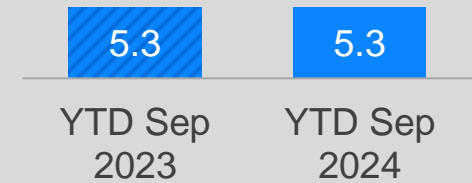
Balance Sheet

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



Private Funds

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



Listed Funds

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



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

Operational Performance Largely Resilient Across Markets

Singapore

Resilient performance across sectors riding on robust economic fundamentals and tourism recovery

India

Well-positioned along key megatrends of digitalisation and deglobalisation; backed by favourable policies, infrastructure, and skilled talent pool

China

Proactive steps taken recently to address slowing economic growth through fiscal and monetary stimulus

Other Markets

Robust demand across asset classes in Japan, while S. Korea and Australia benefit from resilient fundamentals and selective opportunities

- Retail
- New Economy
- Office

With Singapore as our strong base, to ramp up deployment in rest of Southeast Asia across sectors

Double FUM in 5 years from ~S\$7B, growing footprint in data centres, lodging, private credit and renewables

Accelerate balance sheet divestments in China, tap domestic RMB capital and seed assets into funds

Significantly expand capabilities and offerings in Japan, South Korea and Australia

YTD Sep 2024 Operational Metrics

| | Singapore | India | China | Other Markets |
|-------------------------|---|----------|---|--|
| Rental Reversion | Positive across sectors | Positive | Negative across sectors | Stronger in new economy than office |
| Occupancy | 99% 92% 98% | 87% | 95% 79% 78% | >91% >82% |
| Shopper Traffic | +2.9% YoY ¹ | | +7.2% YoY ¹ | |
| Tenants' Sales | -3.3% YoY ^{1,2} | | -3.2% YoY ^{1,3} | |

Notes: On same-store basis except for "Other Markets"

1. YTD Sep 2024 vs YTD Sep 2023

2. Singapore tenant sales are on a per sq ft basis

3. China tenant sales are on a per sqm basis, excluding electric vehicle sales

Prudent Capital Management Maintained Amid Improving Interest Rates

0.54x

Net Debt / Equity

0.32x

Net Debt / Total Assets¹

3.7x

Interest Coverage Ratio²

S\$3.5B

Sustainability Financing³

4.1% per annum

Implied Interest Cost

64%

Fixed Rate Debt

3.1 years

Average Debt Maturity

S\$698M

Operating Cashflow⁴

- Healthy balance sheet supported by strong capital recycling traction and disciplined capital management
- Share buybacks of 126M shares⁵ equating to a total consideration of S\$343M⁶ executed YTD 2024⁷

Notes:

1. Total assets exclude cash

2. Interest Coverage Ratio was computed on run-rate basis excluding impact of unrealised revaluation/impairment

3. For the period from 1 Jan 2024 to 30 Sep 2024, includes off-balance sheet sustainable financing

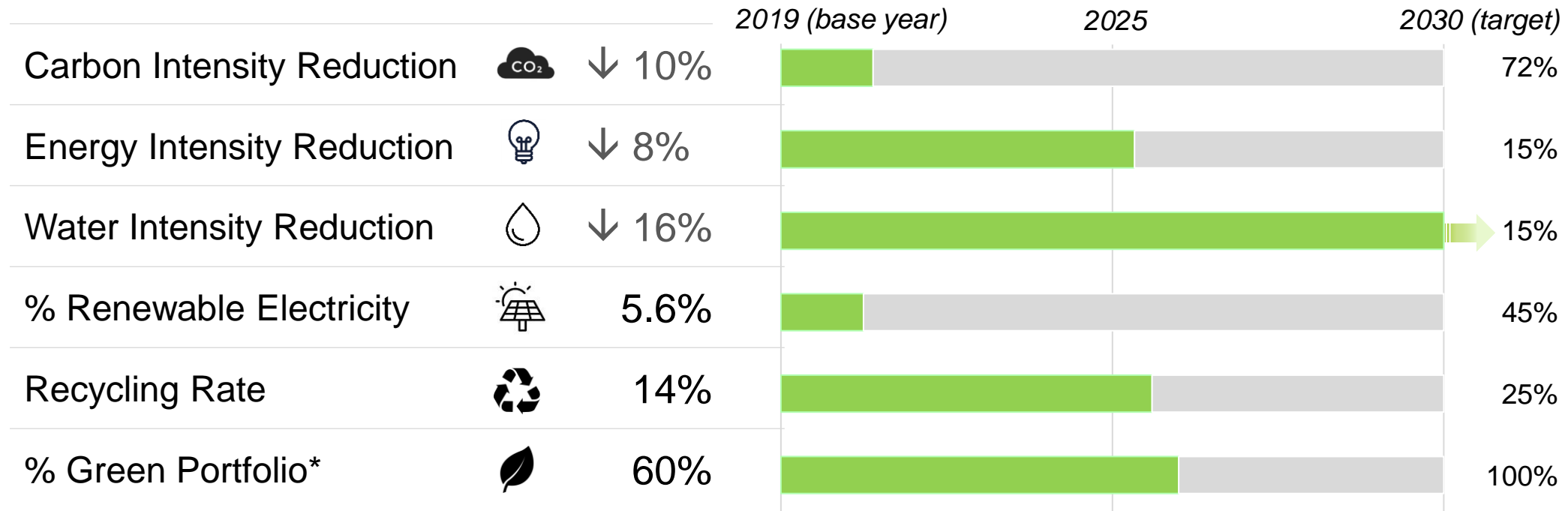
4. Includes dividends received from associates, joint ventures and other investments

5. 95M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.9% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.1%

6. Includes stamp duties, clearing charges etc paid or payable for the shares

7. Refers to the period from 1 Jan 2024 to 5 Nov 2024

Maintaining Traction in Our Sustainability Journey



Data is as of Oct 2024, at data coverage of 83% of CLI operationally managed properties (Landlord component), either CLI owned or under management contract. All changes in intensity performance are from 2019 base year.

* CLI owned and CLI operationally managed assets only.



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



GRESB Achievements

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

Focused on Execution For Sustainable Growth

1



Disciplined capital management remains central to strategy

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

2



Scale Up Fee Businesses

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

3



Strengthen deal origination and building track record

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

3Q 2024 Business Updates



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

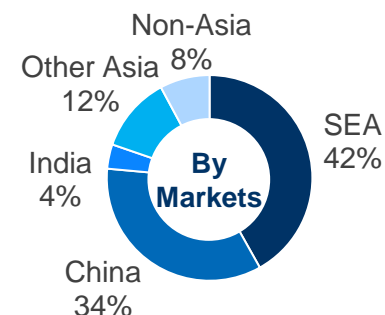
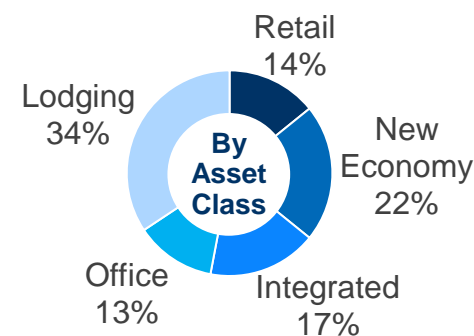


Retail New Economy¹ Integrated Office Lodging² Others³

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

>90% of AUM in Asia

RE AUM

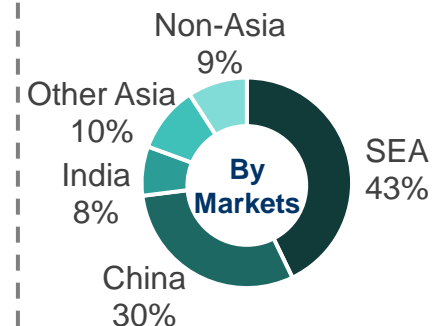
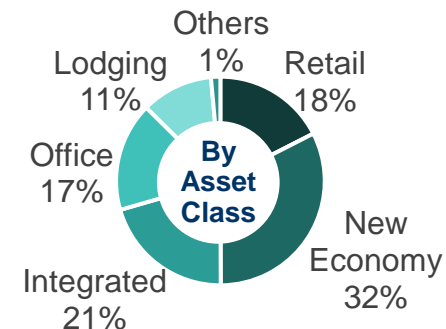


YTD Sep 2024

S\$134B

(FY 2023: S\$134B)

FUM



YTD 2024⁶

S\$102B

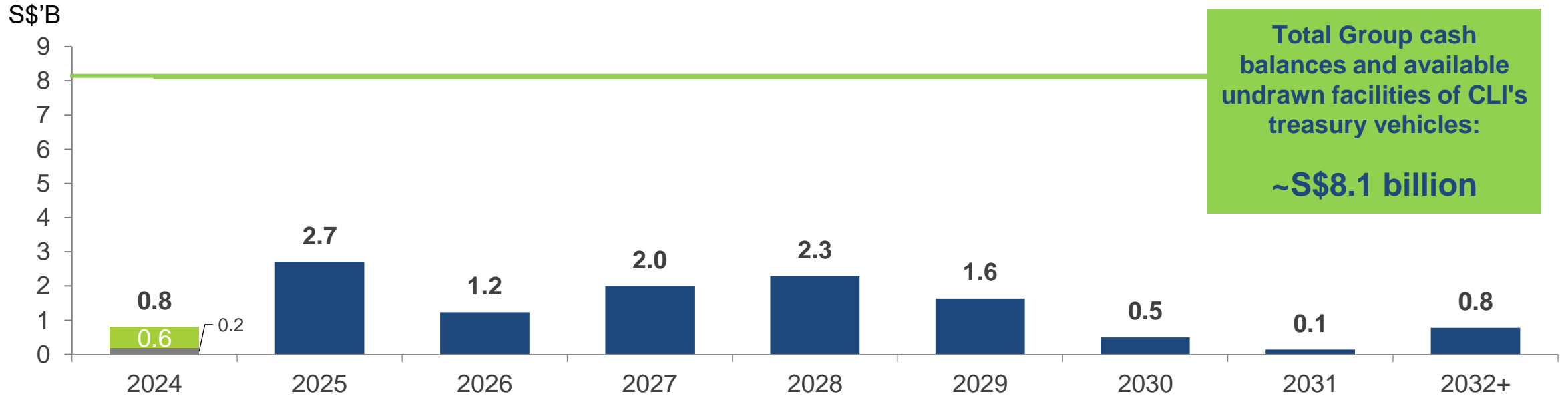
(FY 2023⁷: S\$99B)

Notes

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

Loan Maturity Profile

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



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

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

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

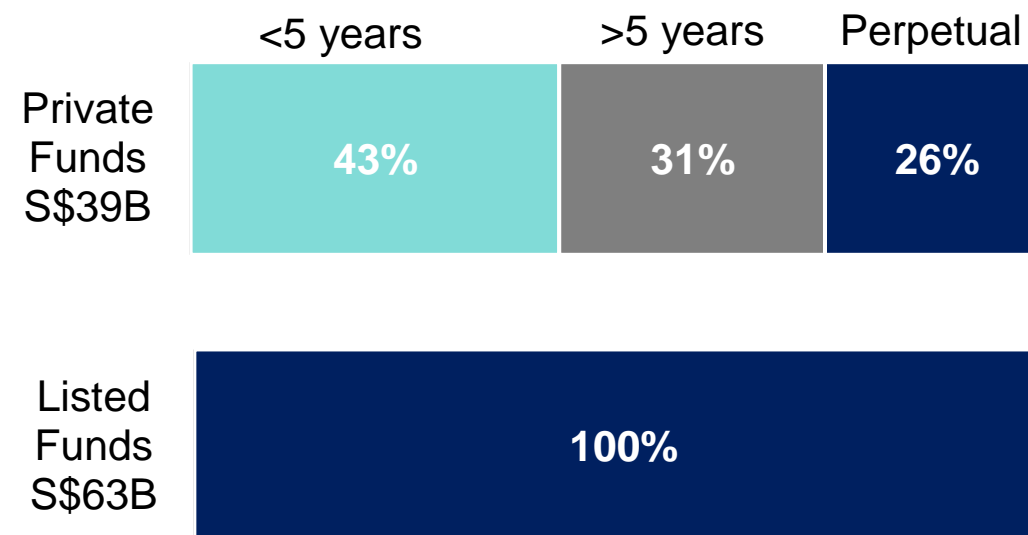
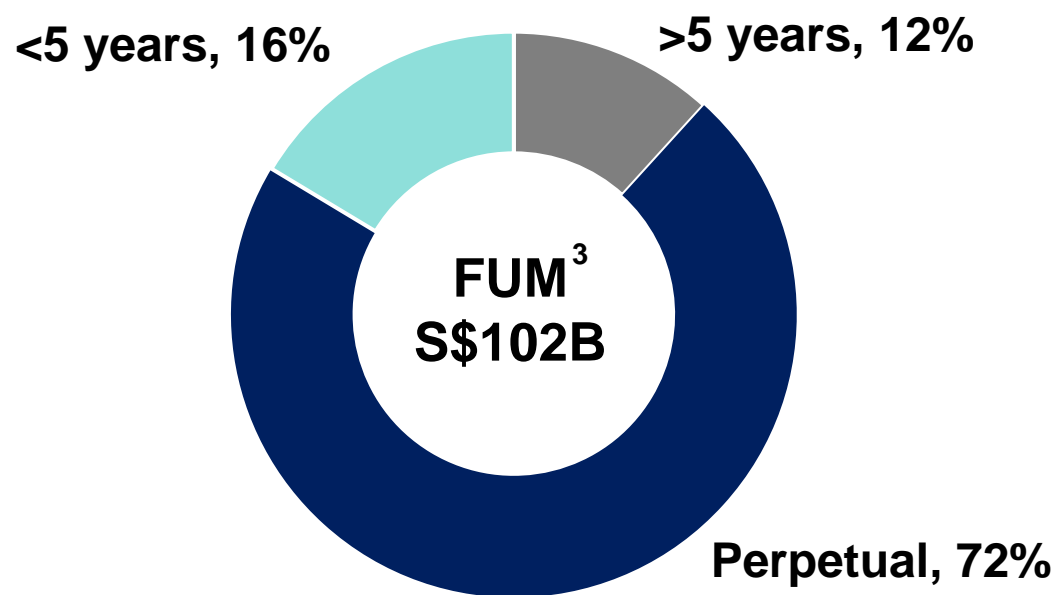
Notes: As at 30 Sep 2024

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

Funds Under Management Breakdown by Fund Life

As at YTD 2024¹

FUM by Remaining Fund Life²



Notes:

1. YTD 2024 refers to 5 Nov 2024

2. The chart refers to remaining fund life of listed and private funds

3. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

Fund Management Platform (Listed Funds)

As at 30 September 2024



| Geographical Presence | Australia, Europe, Singapore | Australia, UK/Europe, Singapore, USA | Global | China | India | Malaysia |
|--|------------------------------|--------------------------------------|----------------|---------|---------|----------|
| FUM | S\$26.4B | S\$18.1B | S\$8.5B | S\$4.4B | S\$4.4B | S\$1.5B |
| Sponsor's Stake | 23% | 18% | 29% | 24% | 24% | 41% |
| Market Cap | S\$14.6B | S\$12.6B | S\$3.7B | S\$1.5B | S\$1.5B | MYR2.0B |
| No. of Properties | 26 | 229 | 101 | 18 | 18 | 8 |
| Gearing | 39% | 39% | 38% | 42% | 40% | 42% |
| Carrying Value of Sponsor's Stake in Listed Funds | | | S\$8.1B | | | |

Fund Management Platform (Private Funds)

As at YTD 2024¹

Total No. of Funds
39

Carrying Value of
General Partner's Stake
\$5B

Total FUM
\$39B

Committed Equity²
\$25B

Total Equity Invested
\$20B

Funds By Geography

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

Funds By Themes

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

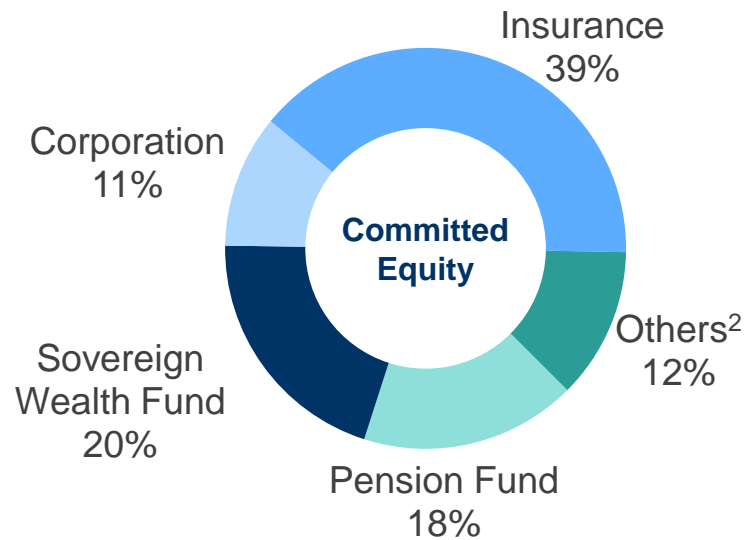
Notes:

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

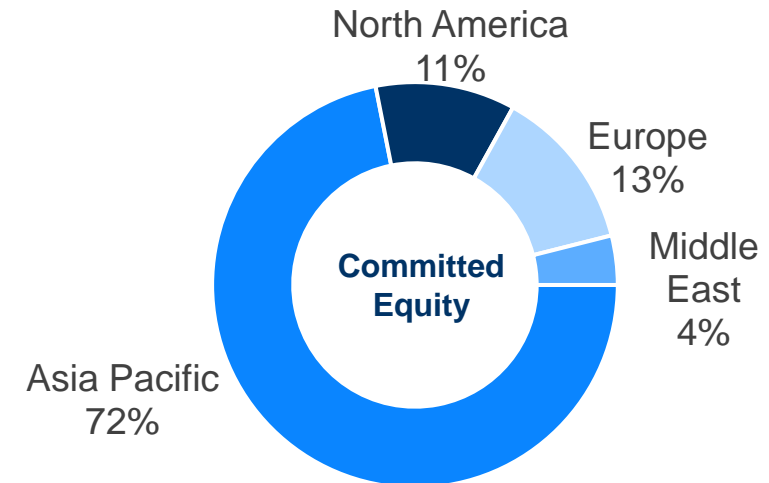
Private Funds: Partnership with High Quality Capital Partners

As at YTD 2024¹

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

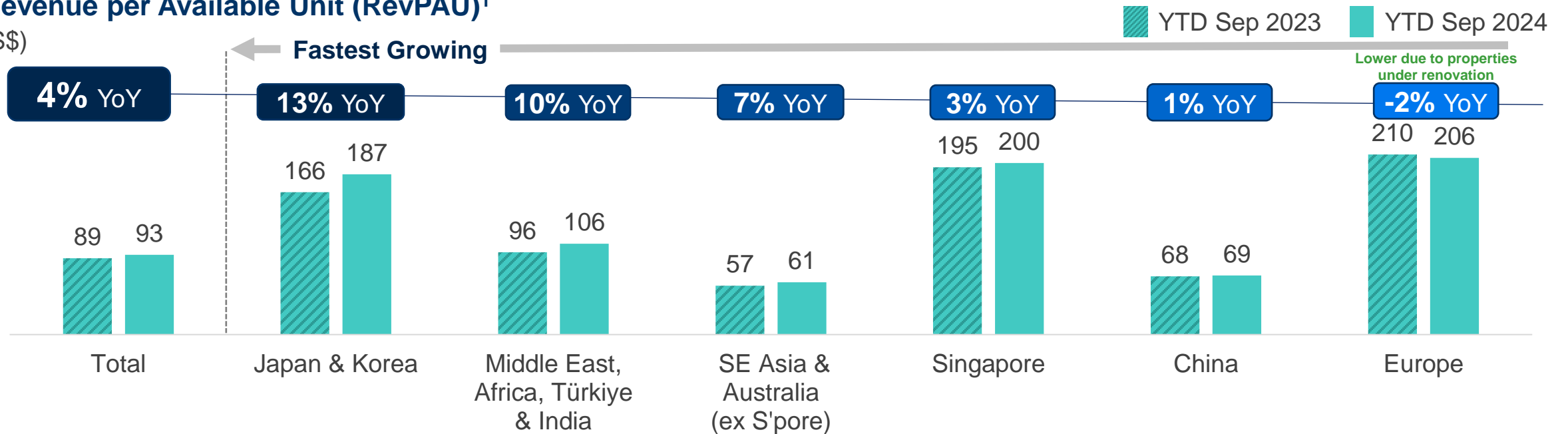
Note:

1. YTD 2024 refers to 5 Nov 2024

2. Others include HNWIs, Wealth Managers, Banks, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

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

Revenue per Available Unit (RevPAU)¹
(S\$)



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

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

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

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

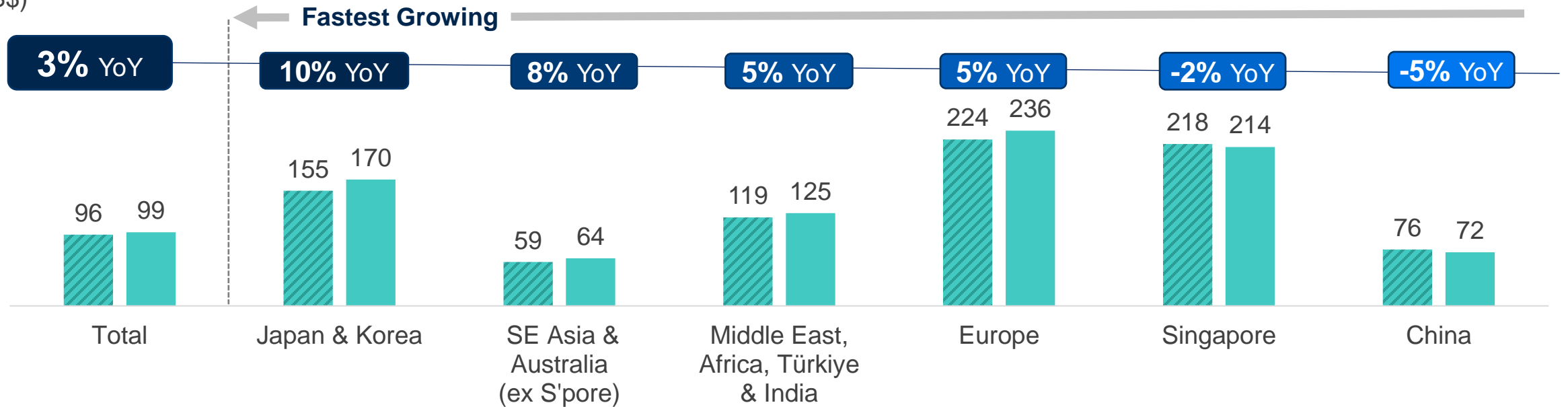
Note:

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

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

Revenue per Available Unit (RevPAU)¹
(S\$)

3Q 2023 3Q 2024



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

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

Singapore outperformed the market², driven by occupancy-focused strategy; occupancy improved (+5pp) despite a drop (-7%) in average daily rates. RevPAU remained robust at 137% of pre-COVID levels

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

Notes:

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

2. STR reported a -3.3% decline in RevPAU for Singapore market from July to September 2024

CLI's Lodging Business

Lodging Management (LM)

Investment Management (IM)

Description

- LM revenue largely comprises fees from management contracts and franchise agreements
- 90% of units → Asset-light franchise and management contracts
 - Recurring fee income with generally 10-20 years contract terms

- 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) | | | |



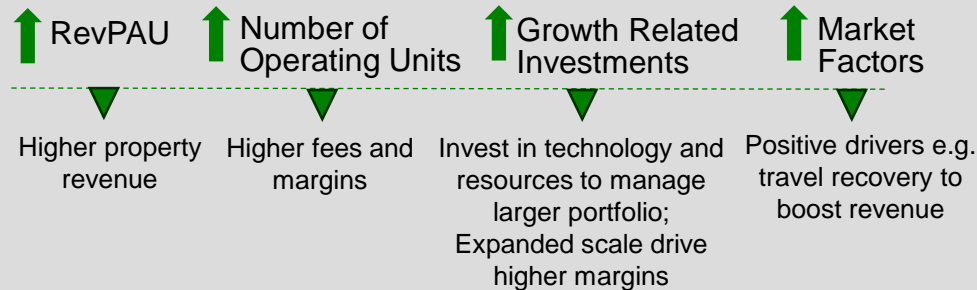
Business Model

| Owned Properties | Leased Properties | Returns from CLAS |
|---|---|--|
| ✓ Rental income ✓ Gains from divestments | ✓ Rental income from various channels | ✓ Stable distributions ✓ 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

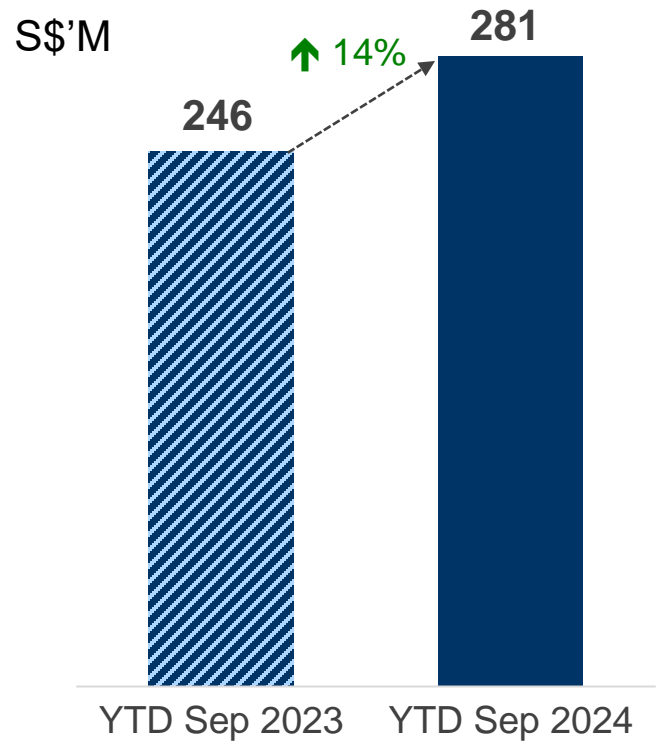


Notes:

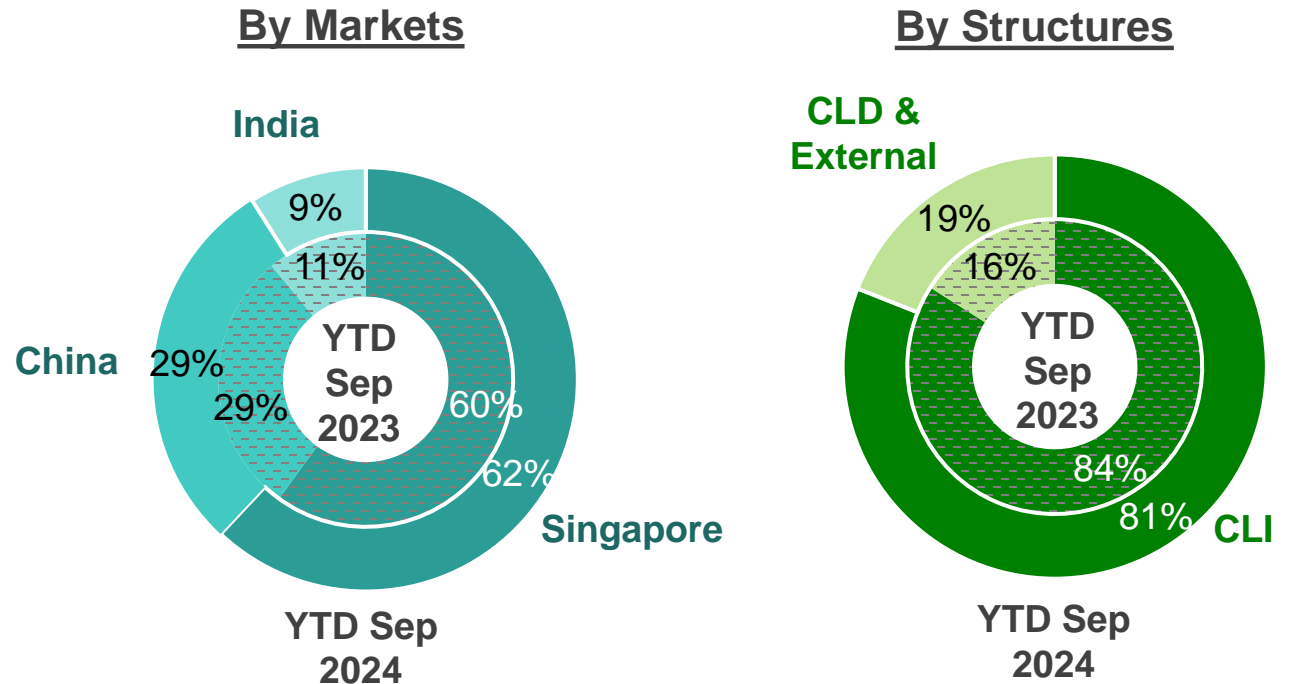
1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS
2. Figures are for FY 2023

Commercial Management Continues to Contribute Healthy Fee Income

Commercial Management Fee Related Earnings¹ (FRE)



Commercial Management FRE Breakdown



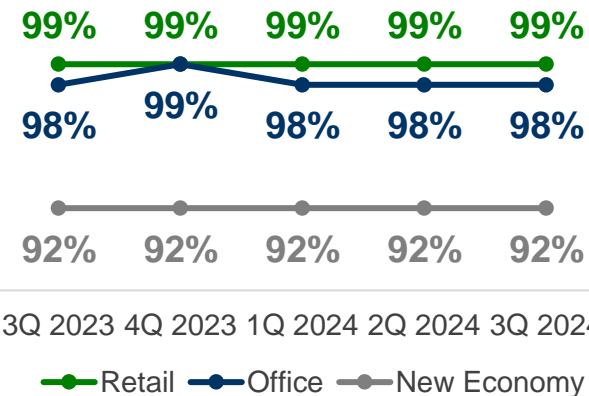
Note:

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

REIB Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic¹ **+2.9% YoY**
 Tenants' Sales¹ (per sq ft) **-3.3% YoY**

Positive rental reversion

Office

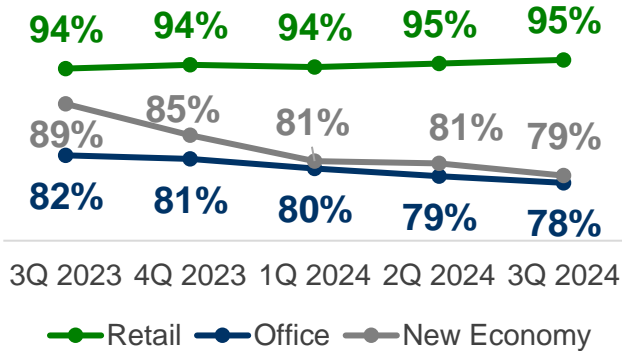
Occupancy² **98%**
Positive rental reversion

New Economy

Occupancy² **92%**
Positive rental reversion

China

Occupancy



Retail

Shopper Traffic¹ **+7.2% YoY**
 Tenants' Sales^{1,3} (per sqm) **-3.2% YoY**

Negative rental reversion

Office

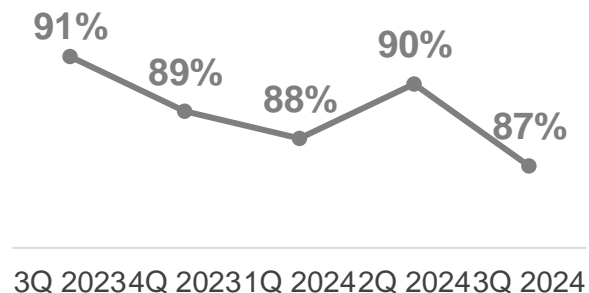
Occupancy **78%**
Negative rental reversion

New Economy

Mild negative rental reversion

India

New Economy Occupancy



New Economy

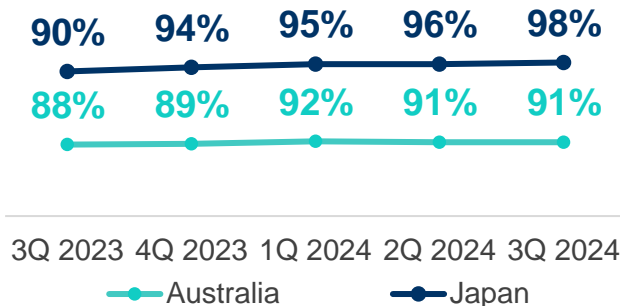
Positive rental reversion

Improved physical occupancy for business park portfolio
 - Physical park population for business parks stands at ~50% across parks

Increased leasing momentum
 - ~0.8M sq ft of space renewed/newly leased in 3Q 2024

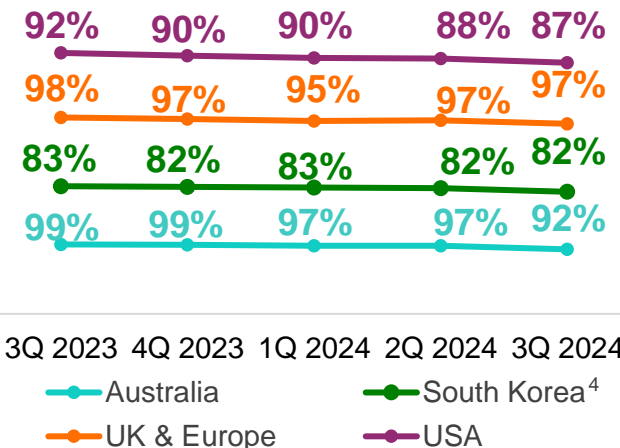
Other Markets

Office Occupancy



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

New Economy Occupancy



Positive rental reversion achieved across the markets in 3Q 2024

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

1. YTD Sep 2024 vs YTD Sep 2023

2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 30 Sep 2024

3. Excludes electric vehicle sales

4. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

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

Our Global Data Centre Portfolio

 **> 800MW**
Gross Power

 **~\$6B**
Assets Under Management on a completed basis

 **27**
Data Centre Assets

Europe (12 Data Centres)

5 United Kingdom

3 Netherlands

3 France

1 Switzerland

Asia (15 Data Centres)

4 Singapore

4 India

4 South Korea

3 China

Our In-house Data Centre Capabilities

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

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

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

Land Acquisition & Real Estate Development

DC Infrastructure Design & Planning

Project & Development Management

DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

YTD 2024 Investments by CLI Fund Management Platform

| Private Funds | Investments ^{1,2} | Value ³ (S\$'M) |
|----------------------------------|--|-------------------------------|
| Extra Space Asia | Two industrial properties in Singapore | 2,143 |
| CapitaLand SEA Logistics Fund | OMEGA 1 Bang Na, Thailand (development) | |
| Core Logistics Japan Fund | Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan | |
| CLARA II | 50% stake in Iyf Bugis Singapore and 100% stake in Iyf Shibuya Tokyo | |
| China Business Park RMB Fund III | Proposed acquisition of Ascendas iHub Suzhou in China | |
| Korea Office Value-add Fund | Golden Tower, an office property in South Korea | |
| Australia Credit Program | Senior secured loans in Australia ⁴ | |
| CapitaLand Wellness Fund | 50% stake in Iyf Bugis Singapore, and an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand | |

| Listed Funds | Investments ^{1,2} | Value ³ (S\$'M) |
|--------------|--|-------------------------------|
| CLINT | Forward purchase of three industrial facilities at OneHub Chennai, India | 2,179 |
| CLMT | Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia | |
| CICT | 50% interest in ION Orchard in Singapore ⁵ | |
| CLAS | Iyf Funan Singapore ⁶ | |
| | Remaining 10% stake in Standard at Columbia in South Carolina, USA | Undisclosed ⁷ |

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

1. Transactions announced from 1 Jan 2024 to 19 Nov 2024

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

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

4. Loans are secured against mixed-use hotel and retail, and mixed-use residential and commercial developments

5. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

6. CLAS received 99.8% approval votes from its unitholders at an extraordinary general meeting held on 18 Nov 2024

7. Undisclosed due to confidential clauses

YTD 2024 Divestments Across CLI Group

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

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

1. Transactions announced from 1 Jan 2024 to 19 Nov 2024

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

3. Purchased on balance sheet in Jan 2024 and subsequently transferred to CapitaLand Ascott Residence Asia Fund II (CLARA II) per the announcement in Feb 2024

4. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

5. CLAS received 99.8% approval votes from its unitholders at an extraordinary general meeting held on 18 Nov 2024 for the acquisition

YTD 2024 Divestments Across CLI Group (cont'd)

| Nature | Entity (Seller) | Divestments ^{1,2} | Value (S\$'M) |
|---|-----------------|--|--------------------------|
| Divested to External | CLI | Proposed divestment of 16 multifamily properties in the USA | 1,234 |
| Divested to External by Funds | CICT | 21 Collyer Quay in Singapore | 1,203 |
| | CLAR | Proposed divestment of 21 Jalan Buroh in Singapore | |
| | ASRGF | Iyf Ginza Tokyo in Japan | |
| | CLAS | Citadines Mount Sophia Singapore | |
| | | Citadines Karasuma-Gojo Kyoto in Japan | |
| | | Proposed divestment of Infini Garden in Japan | |
| | | Proposed divestment of Somerset Olympic Tower Tianjin in China | Undisclosed ³ |
| Total Gross Divestment Value⁴ | | | 5,275 |
| Total Effective Divestment Value⁵ | | | 4,227 |

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

1. Transactions announced from 1 Jan 2024 to 19 Nov 2024

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

3. More details to be provided upon completion

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

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

Glossary

| Term | Definition |
|-------|--|
| ASRGF | Ascott Serviced Residence Global Fund |
| B | Billion |
| CICT | CapitaLand Integrated Commercial Trust |
| CL | CapitaLand Limited |
| CLAR | CapitaLand Ascendas REIT |
| CLAS | CapitaLand Ascott Trust |
| CLCT | CapitaLand China Trust |
| CLD | CapitaLand Development |
| CLI | CapitaLand Investment Limited |
| CLINT | CapitaLand India Trust |
| CLMT | CapitaLand Malaysia Trust |
| COREF | CapitaLand Open End Real Estate Fund |
| DC | Data centre |
| DPU | Distribution per Unit |
| FM | Fund Management |
| FRB | Fee Income-related Business |
| FRE | Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) |
| FUM | Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts. |
| HNWI | High net worth individuals |
| IAM | Investment and asset management |

| Term | Definition |
|---------|--|
| JV | Joint venture |
| K | Thousand |
| LM | Lodging Management |
| LP | Limited Partners |
| M | Million |
| NAV | Net Asset Value |
| NPI | Net Property Income |
| NTA | Net Tangible Assets |
| PATMI | Profit after tax and minority interest |
| QoQ | Quarter on quarter |
| RE AUM | Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development |
| REIB | Real Estate Investment Business |
| REIM | Real Estate Investment Manager |
| REIT | Real Estate Investment Trust |
| RevPAU | Revenue per available unit |
| ROE | Return on Equity |
| SE Asia | Southeast Asia |
| SFRS | Singapore Financial Reporting Standards |
| sgm | Square metre |
| SR | Serviced residences |
| SWF | Sovereign Wealth Fund |
| YoY | Year on year |
| YTD | Year to date |



Thank You

For enquiries, please contact:
Ms Grace Chen, Head, Investor Relations
Email: groupir@capitaland.com

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



CapitaLand
Investment