



CapitaLand Investment



**25th Credit Suisse
Asian Investment
Conference**

30 March 2022

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Structured for Focused Growth. And Sustainable Returns.

Fund Management

Lodging Management

Real Estate Investments





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Supplemental Information

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CLI FY 2021 Financial Results

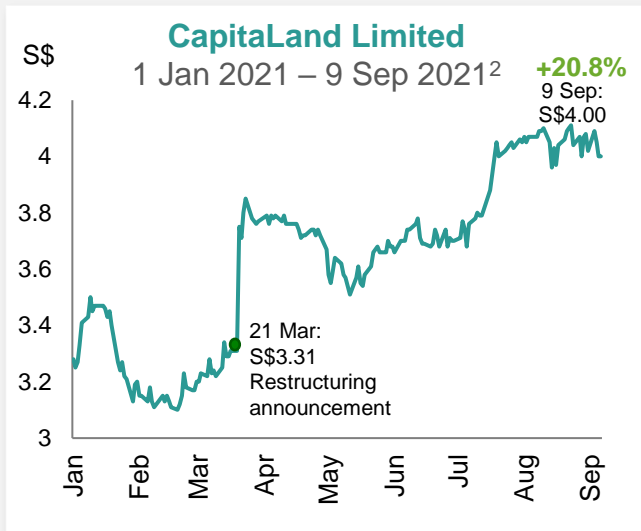
01 Key Highlights



Stock Price Re-rating Affirms Market's Confidence in CLI

Stock price increased by 34.6%¹ since listing

CapitaLand Investment 20 Sep 2021 – 28 Mar 2022



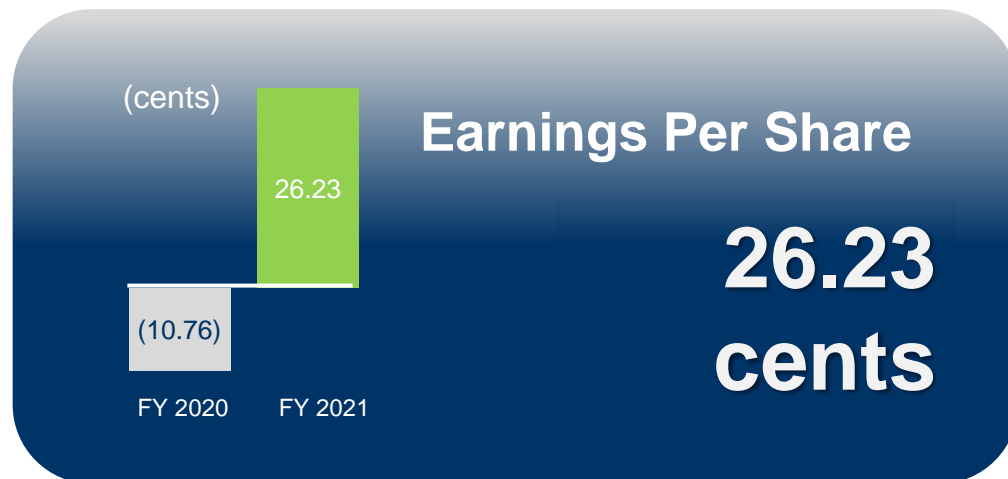
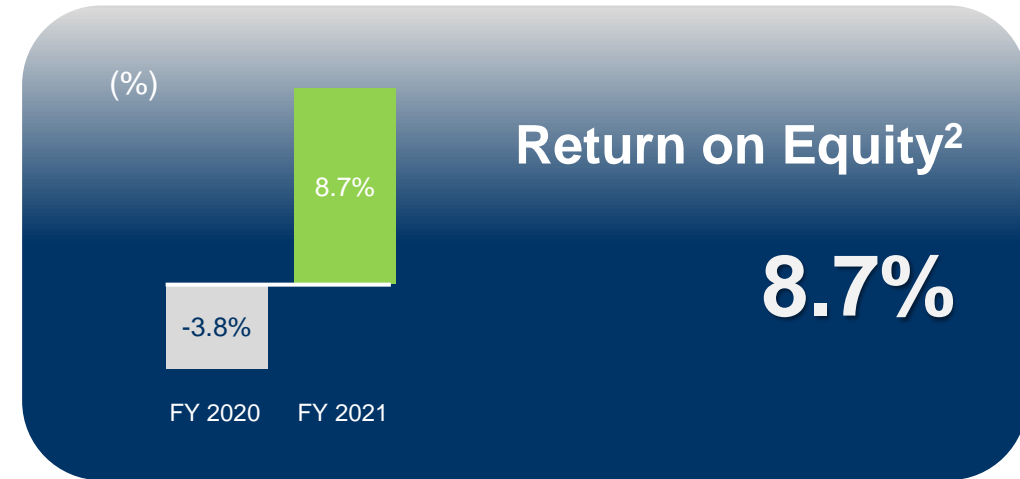
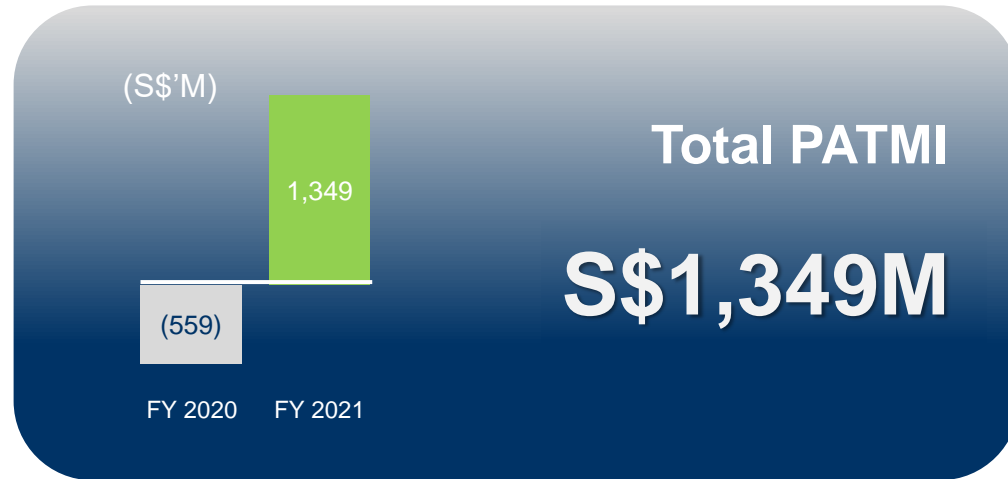
↑ 20.8%
Since CapitaLand's restructuring announcement to its last trading day

↑ 34.6%
Since CLI's listing

Benchmark Performance: ● MSCI Singapore: - 5.1% ● Straits Times Index: +12.8%

Creditable First Set of Financials¹ Paves Positive Start for CLI

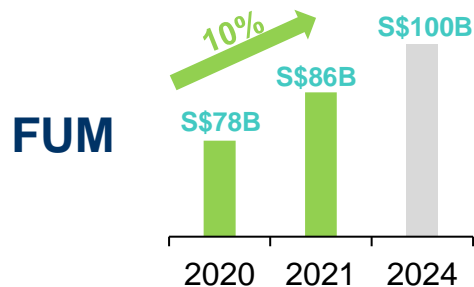
Strong performance underpinned by focused execution of growth strategy



Key Takeaways From 2021

Focused execution following strategic restructuring

1 Fund Management Expansion



↑ 34%
FM FRE S\$409M
(FY 2020: S\$306M)

7 New Private Funds¹
S\$1.4B external capital raised in FY 2021



2 Resilient Lodging Unit

c.15,000

New lodging units secured

- 133K of targeted 160K units achieved
- **>80% under management and franchise contracts**
- **Record opening of over 8,200 new units**



↑ 27%
LM FRE² S\$190M
(FY 2020: S\$150M)

Expansion into adjacent long-stay lodging³

- ~S\$890.9M in 9 new student accommodation assets in USA⁴
- JPY6.8B (S\$85.2M)⁴ in 3 new rental housing assets in Japan

3 Disciplined Capital Recycling



S\$13.6B

Divestments⁵
(FY 2020: S\$3.04B⁶)

13.1%

Average divestment premium above carrying value

S\$6.8B

Investments⁷
(FY 2020: S\$3.65B⁸)



~83% of the S\$20.4B⁹ total

transaction value generated **FRE**

2022 Focus and Opportunities

Targeting sustainable **double-digit ROE**

1 Fund Management

- Organic S\$100B FUM by 2024
- Maintain organic REIT and business trust growth momentum
- New senior executives leading PERE and PEAA
- Key opportunities:
 - China opportunities / Renminbi-denominated
 - Pan-Asian value-add
 - Data Centres / Credit / ESG
 - Student accommodation/Multifamily

2 Lodging Management

- 160K units by 2023
- Travel recovery to drive new openings
- Expansion into resilient long-stay lodging: Multifamily, student accommodation, corporate housing

3 Capital Recycling

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

Underpinned by:

- Upskilling and growing talent base
- ESG commitment
- Stakeholders alignment

Amidst an elevated VUCA¹ operating environment:

- Inflation and rising interest rates
- Geo-political concerns
- Lingering COVID-19 concerns
- Abundant liquidity and competition for assets



CLI FY 2021 Financial Results

02 Financial Performance



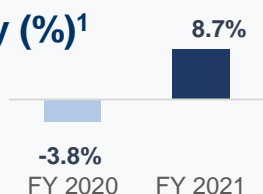
FY 2021 Financials Snapshot

Group Returns

Return on equity (%)¹

8.7%

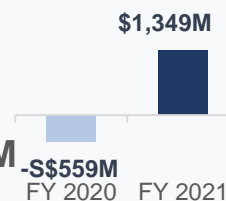
FY 2020: -3.8%



Total PATMI

S\$1,349M

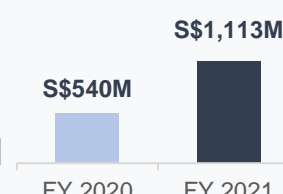
FY 2020: -S\$559M



Cash PATMI

S\$1,113M

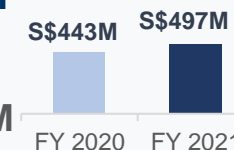
FY 2020: S\$540M



Operating PATMI

S\$497M

FY 2020: S\$443M



Per Share

Capital Management

EPS²

26.23 Singapore cents

FY 2020: -10.76 Singapore cents

NAV

S\$3.12

FY 2020: S\$2.83^{3,5}

Dividend

15 Singapore cents

CL FY 2020: 9 Singapore cents

Net D/E

0.48x

FY 2020: 0.62x³

Net Debt/EBITDA⁴

4.7x

FY 2020: 8.9x^{3,4}

Funds under Management

Capital Recycling and Cashflow

FRB Revenue

S\$905M

FY 2020: S\$786M

FUM

S\$86B

FY 2020: S\$78B

FM FRE

S\$409M

FY 2020: S\$306M

Net Effective Divestment Value⁶

S\$3.0B

FY 2020 Net Effective Investment Value: S\$0.1B

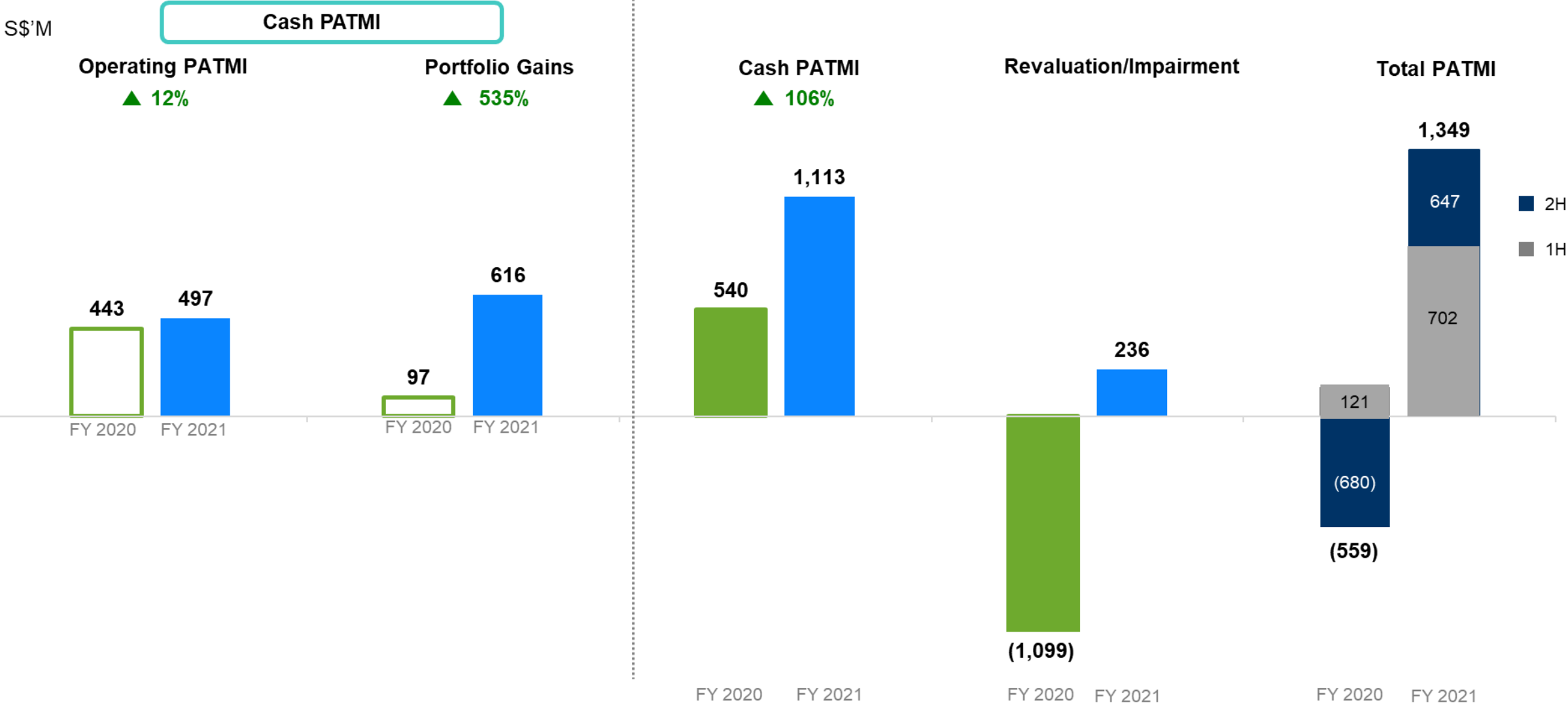
Operating Cashflow

S\$667M

FY 2020: S\$183M

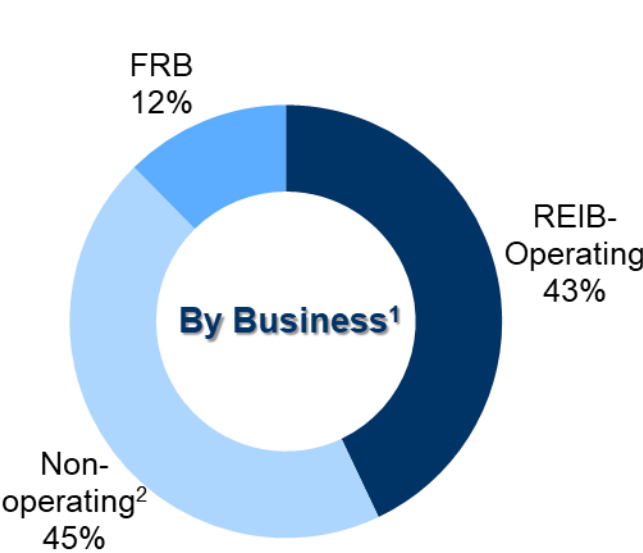
High Quality PATMI

Cash PATMI strengthens on improved operating performance and strong recycling gains, making up 82% of total PATMI

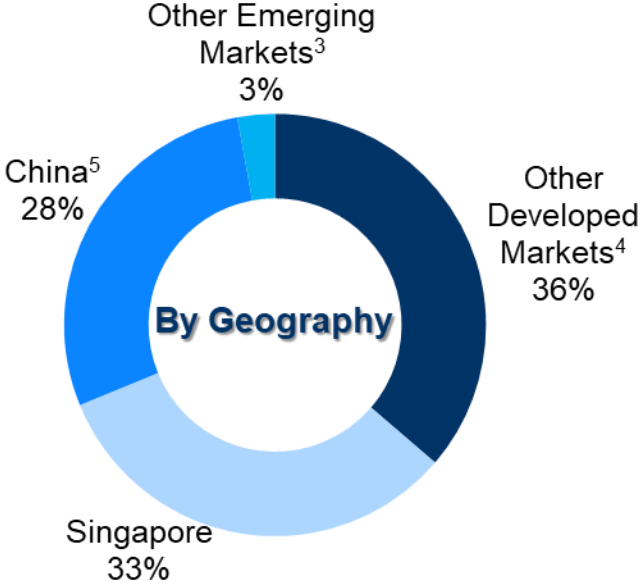


FY 2021 EBITDA Analysis

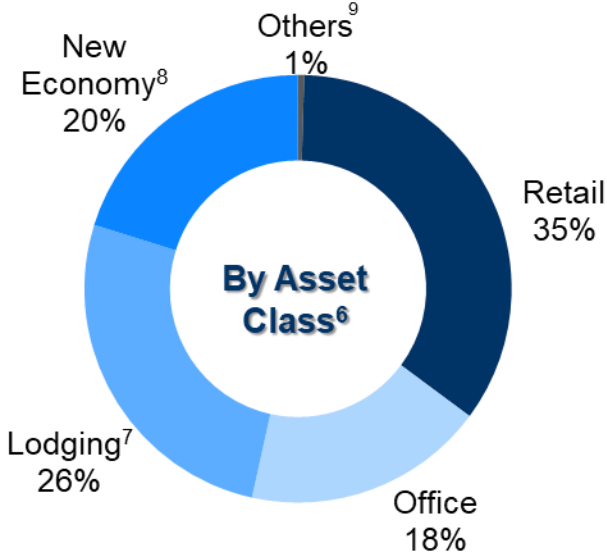
EBITDA S\$2,469 million



FRB contributed ~22% of CLI's Operating EBITDA



~70% of EBITDA derived from Singapore and other Developed Markets

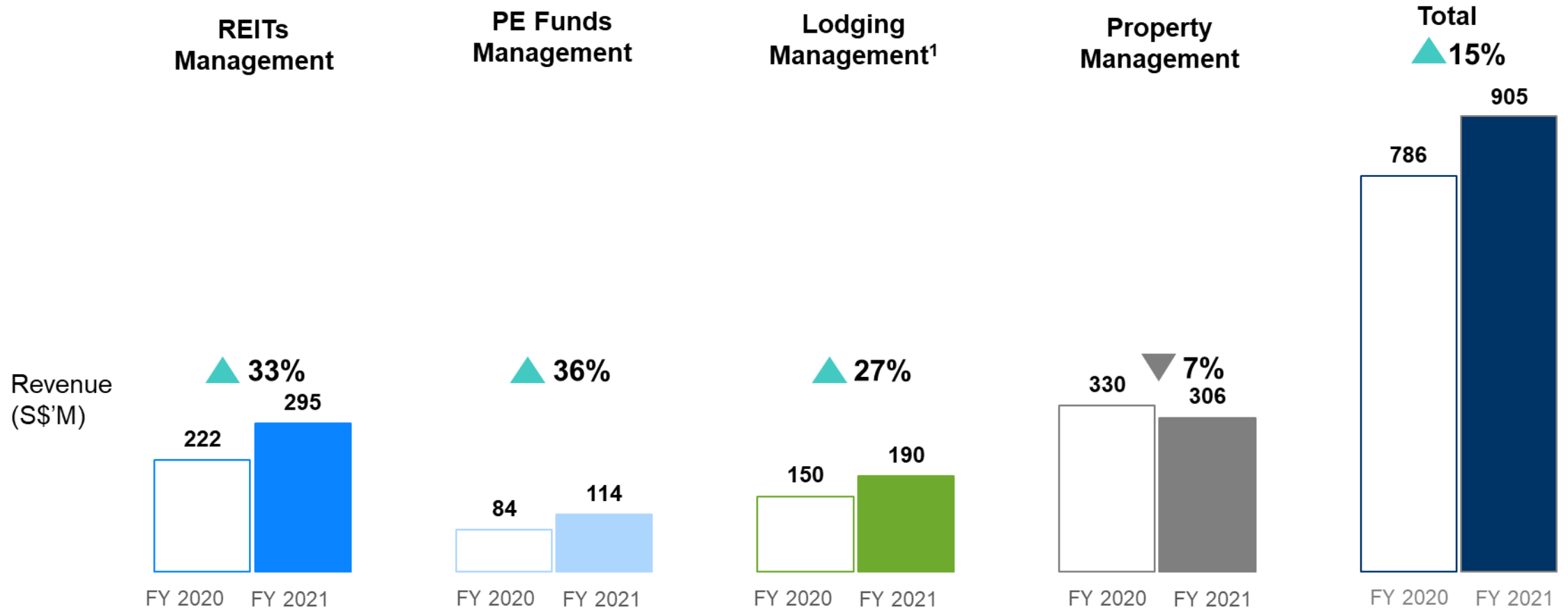


Diversified and well-balanced across asset classes enhances portfolio resilience

Focus on Growth in Fee Income-related Business (FRB)

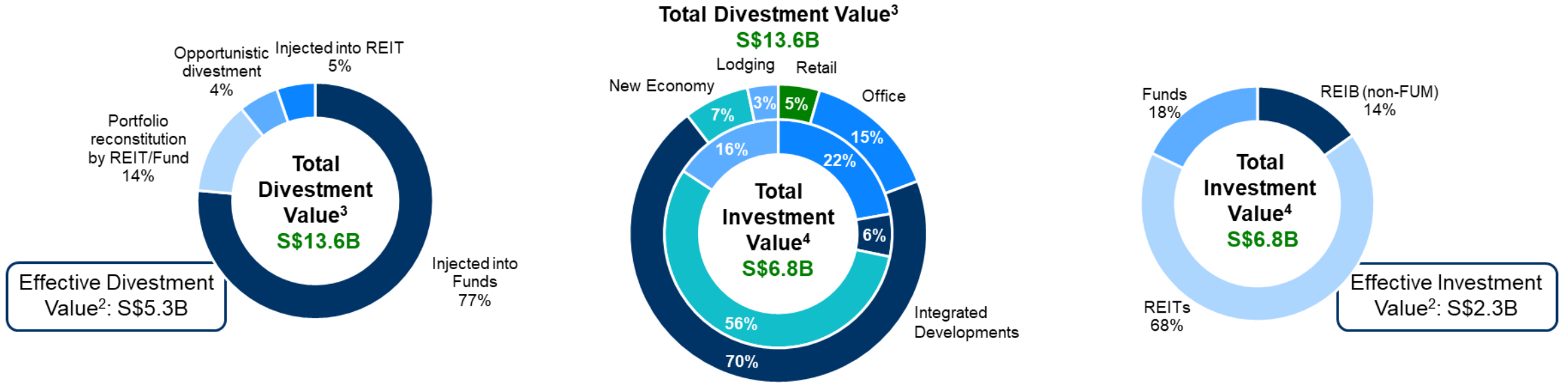
Concerted efforts to drive fund and lodging management growth expands FRE meaningfully

Breakdown by FRB Business Segments



Robust Capital Recycling

- Approximately 82% of S\$13.6B divested in FY 2021 were converted into or retained as FUM
- CLI executed a total of 43 transactions amounting to S\$20.4B¹ in FY 2021



~83% of the S\$20.4B¹ total transaction value generated FRE



~72% of Lodging investments in student accommodation



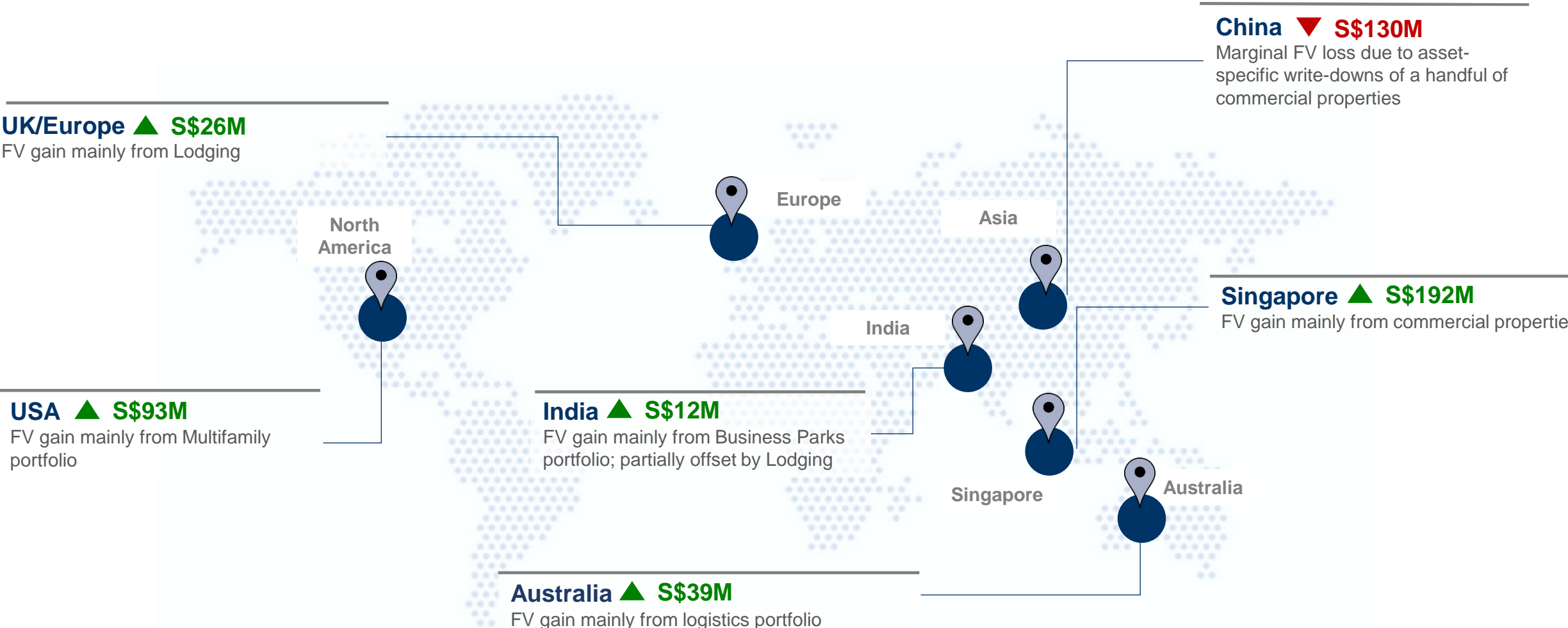
~56% of total investments in new economy assets



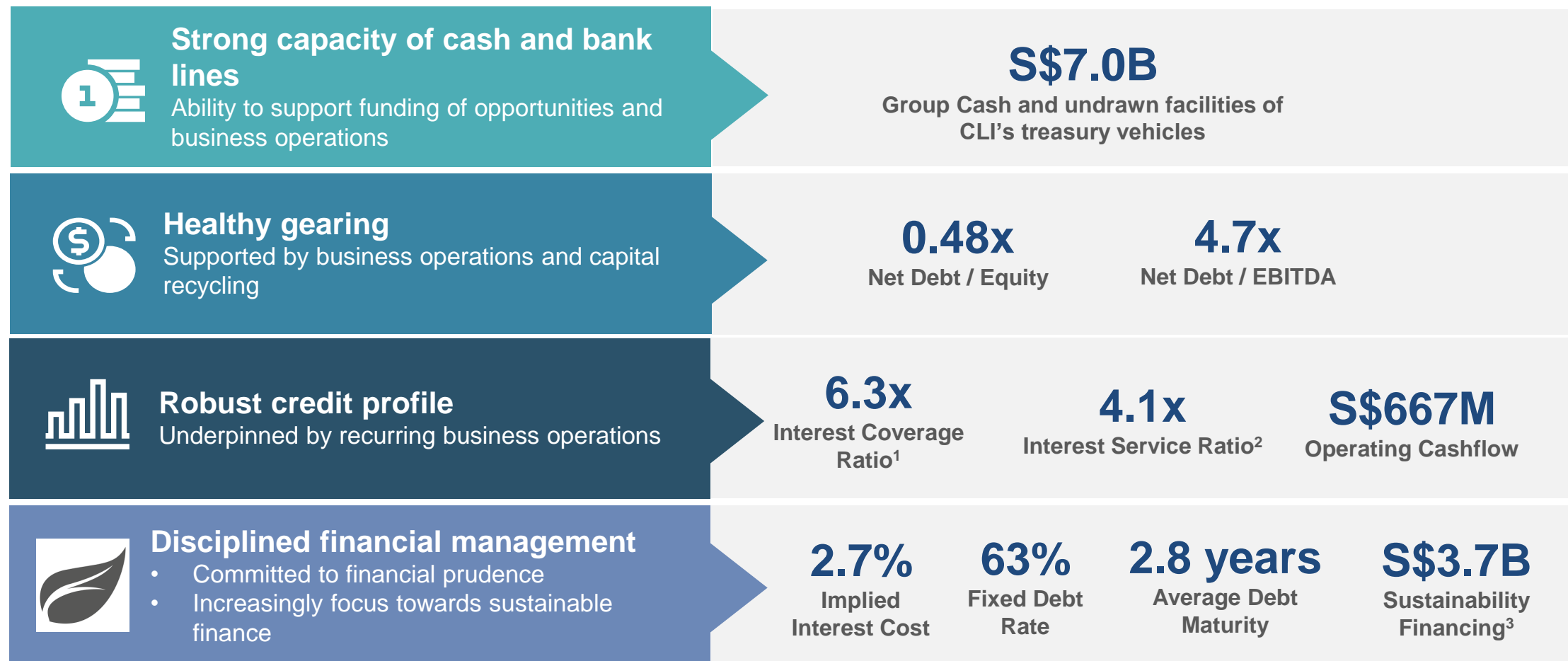
~S\$10B pipeline on balance sheet that can be converted to FUM

Broad-based Fair Value Recovery Across Portfolio

Achieved S\$233M of unrealised fair value gains (PATMI) in FY 2021, reversing S\$0.9B of losses a year ago¹



Disciplined Capital Management





CLI FY 2021 Financial Results

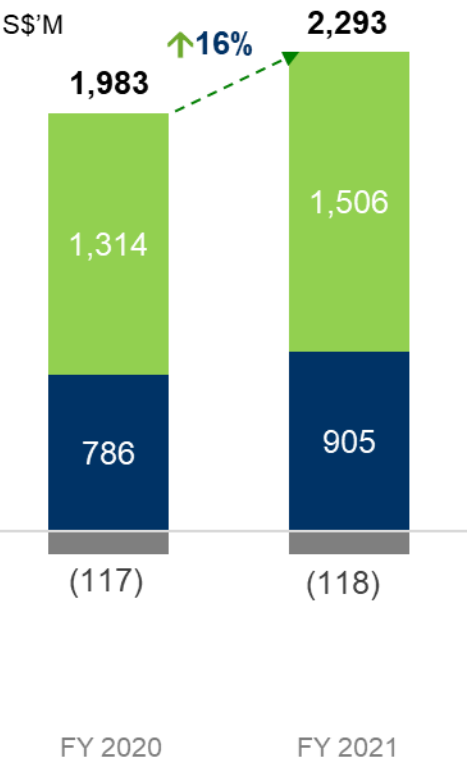
03 Operational Highlights



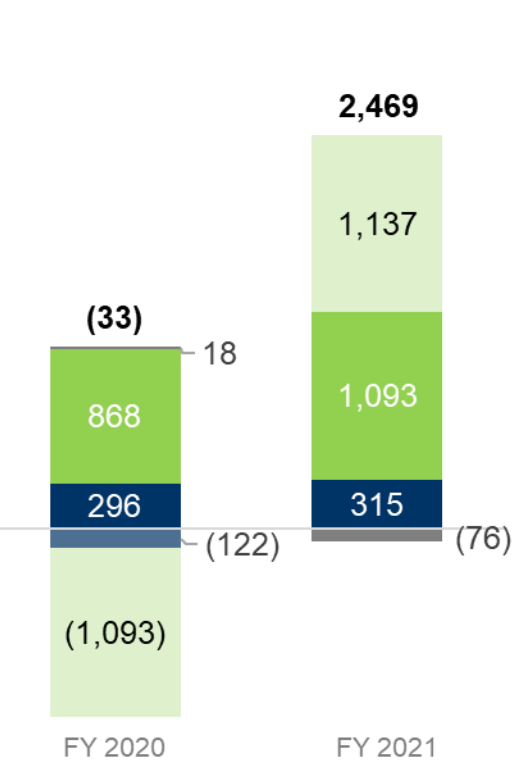
Key Financials by Business Segments

Fee-based revenue from FRB contributes to ~40% of Group's Operating PATMI¹

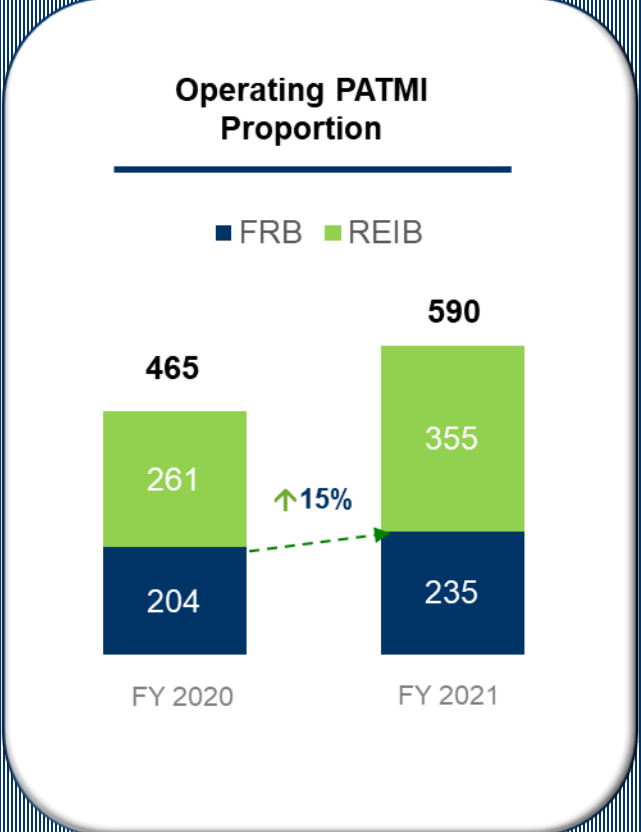
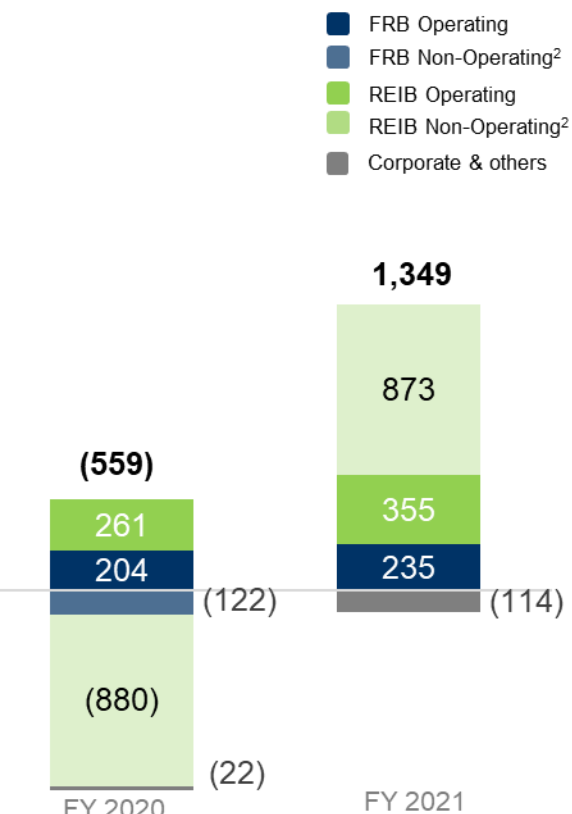
1 Revenue



2 EBITDA



3 PATMI



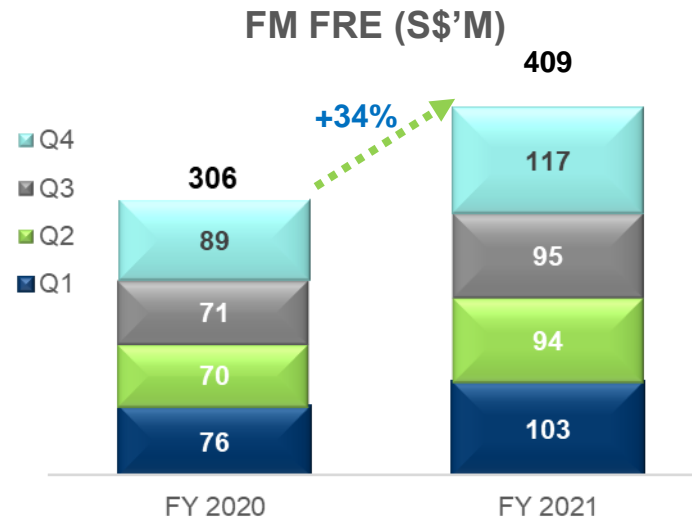
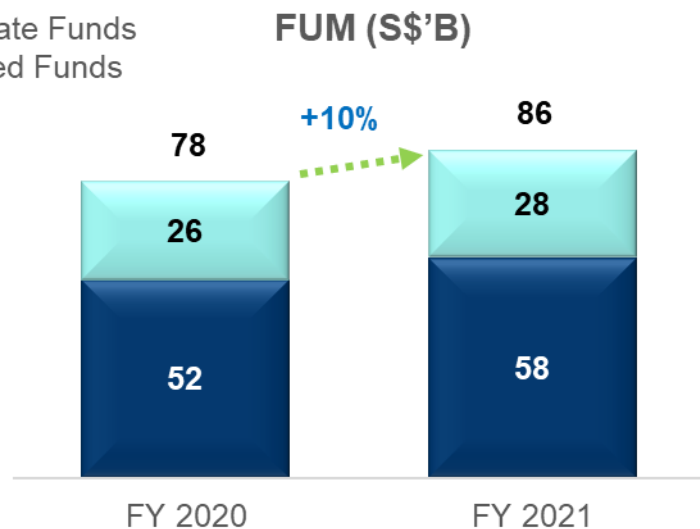
Fee Income-related Businesses (FRB)

Fund Management

Resolve to Grow Fund Management

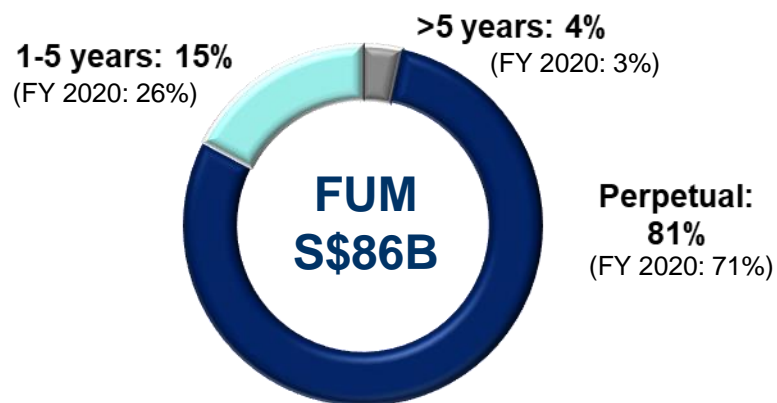
Capital efficiency improves by 10bps YoY as FUM and FRE expand along with market normalising

Private Funds
Listed Funds

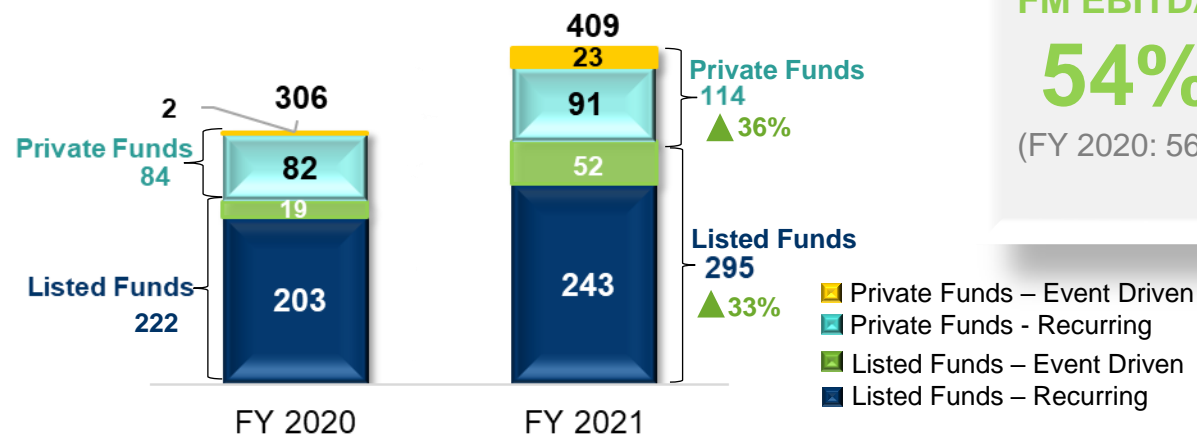


FY 2021
FM FRE/FUM
50bps¹
(FY 2020: 40bps)

Capital Tenure



FM FRE Composition (S\$'M)



FY 2021
FM EBITDA Margin
54%
(FY 2020: 56%)

Listed Funds Onto Their Next Stage of Growth

Mandate expansions enhanced relevance and opened new growth avenues for CLI REITs and business trusts

- Total of S\$2.1B¹ of acquisitions made in 4Q 2021 and S\$4.5B¹ for FY 2021, mostly in new geographies/sub-sectors
- S\$1.7B² of value unlocked via capital recycling for potential investment opportunities
- 33% increase in FRE with 12% growth in listed funds FUM

2021 Key Highlights



Significant expansion into Student Accommodation and Rental Housing

- 8 student accommodation assets in the USA - US\$518.7M (S\$700.2M)³
- 3 rental housing assets in Japan - JPY6.8B (S\$85.2M)¹

Foray into Australia – second market outside Singapore

- 2 Grade A offices and 50% interest in an integrated development in Sydney, Australia for A\$1.1B¹

Deepening exposure to data centres and logistics beyond Singapore

- 11 data centres in Europe and 11 logistics properties in the USA - S\$1.1B¹

Redevelopment of Singapore Science Park 1

- Divested at S\$103.2M² into a special purpose trust for redevelopment (in partnership with CLD)

Maiden entry into China logistics to diversify exposure in New Economy

- 4 prime logistic properties - RMB1.7B (S\$350.7M)¹

Diversifying into industrial and data centre

- Entered into forward purchase acquisition of its first industrial facility in Chennai for INR2.1B (S\$38.3M)¹
- Acquired site for planned development of its first data centre campus. Total estimated investment for phase one of development is INR12B (S\$216.6M)¹

Expansion of investment mandate

- Received unitholders' support to expand beyond retail sector to commercial, office and industrial asset classes

Focus on Expanding Private Investment Solutions and Fund-Raising Channels

Number of funds incepted in 2021

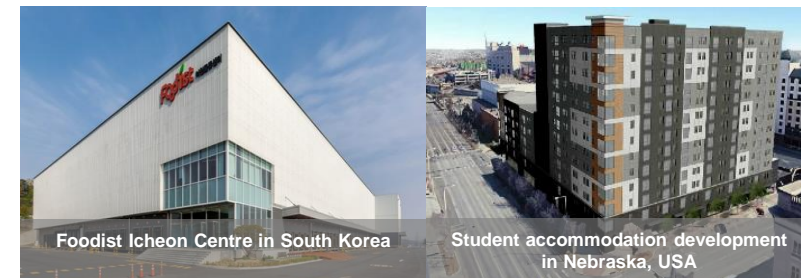
71

External capital raised in 2021

\$S\$1,430M

(FY 2020: \$S\$234M)

Successful registration in June 2021, as PE fund manager in China



Foodist Icheon Centre in South Korea

Student accommodation development in Nebraska, USA

Concerted efforts to build on existing expertise and network to diversify fund offerings

Cold Storage Logistics

- › CLK 10 (KRW127.1B; \$S\$150.3M) and CLK 11 (KRW124B; \$S\$148M) incepted in Sep and Nov 2021
- › Both funds are fully deployed into two and one operating cold storage logistics assets respectively

Core & Value-Add

Data Centre

- › KRW140.7B (c.\$S\$166.3M) Korea Data Centre Fund 2 launched in May 2021
- › Second South Korea-focused private fund with 100% third-party capital to invest in off-market data centre development project. CLI is the fund and asset manager

Opportunistic → Core

Open-end Fund

- › First regional open-end fund (COREF) that aims to provide long-term strategic exposure to a diversified portfolio of institutional grade, income-producing assets across developed markets in the Asia Pacific region
- › Currently in build-up phase and holds stake in two commercial assets in Japan

Core → Core+

Credit

- › HKD1.15B (\$S\$199M) mezzanine financing venture in Hong Kong backed by a premium residential development project

Opportunistic

Student Accommodation

Announced in Feb 2022

- › Student accommodation development venture (SAVE) with US\$150M (\$S\$204.8M) in total committed equity to develop student accommodation assets in the USA
- › CLI Lodging will manage the venture and hold a 20% stake

Opportunistic → Core

Focus on Expanding Private Investment Solutions and Fund-Raising Channels (Cont'd)

New capital partnerships forged in FY 2021

Ability to attract domestic institutions attests to CLI's local standing in the respective markets



Raffles City China Fund and Senning Property Fund



FUYO LEASE
FUYO GENERAL LEASE CO.,LTD.

Orchid One Godo Kaisha Fund



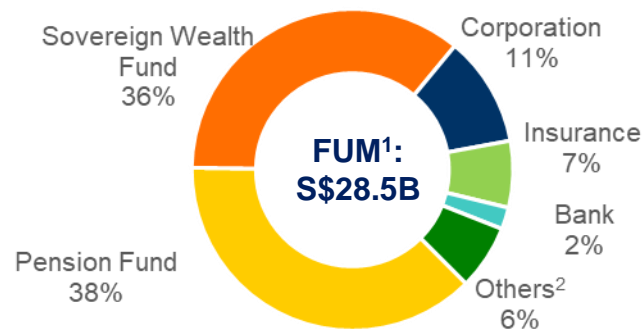
CLK 10 and CLK 11

Announced
in 2022

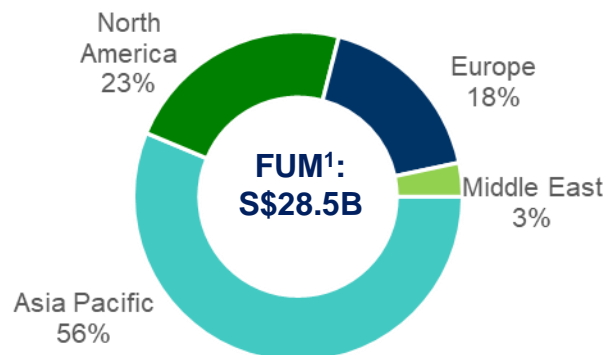
الرياض المالية
riyadh capital

Student Accommodation Development Venture
(SAVE)

By Investor Type



By Investor Domicile



FY 2021 Fund Exits

Raffles City China Fund (incepted in 2008) and Senning Property Fund (incepted in 2010)

- Divested partial stakes at agreed property value of RMB46.7B (~S\$9.6B), a 6.7% premium to 2020 valuation

CapitaLand Vietnam Commercial Value-Added Fund (incepted in 2017)

- Underlying asset Capital Place divested for US\$550M (S\$751M) in Jan 2022
- 34% IRR (net of fees)

Ascendas China Business Park Fund 4 (incepted in 2015)

- Divested Ascendas Xinsu Portfolio, Ascendas Innovation Towers and Ascendas Innovation Hub to CLCT for RMB3.3B (S\$675.5M)

Project Peak

- Early redemption by borrower with full principal repayment with investors receiving net IRR returns in excess of 25%

Athena LP (incepted in 2020)

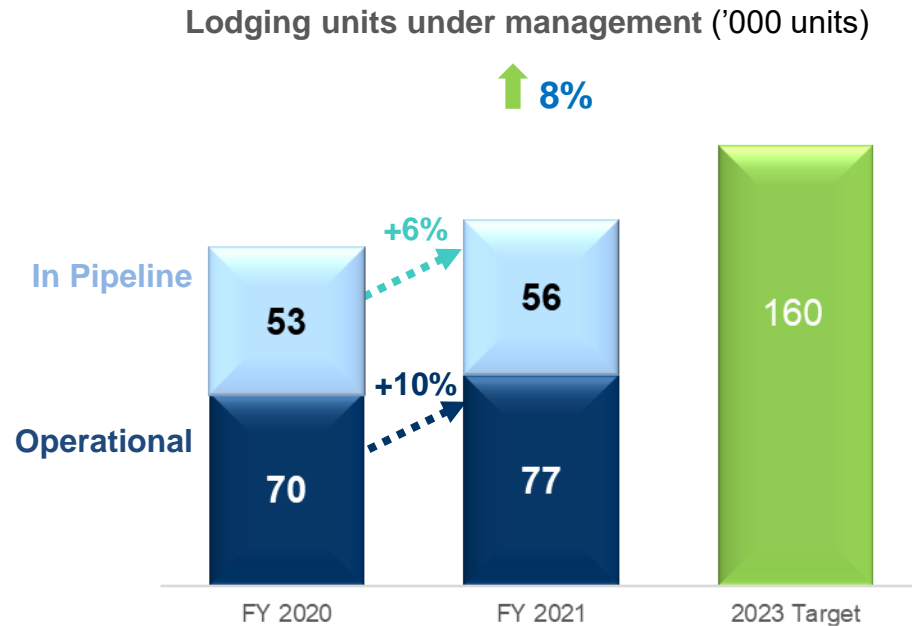
- Recapitalised an existing value-add fund holding a freehold office property in CBD Singapore, realising project level IRR in excess of 60% with an equity multiple of 1.8x

Fee income-related Businesses (FRB)

Lodging Management

Focused and Consistent Growth in Lodging Business

~15,000 units¹ secured across 72 properties globally in FY 2021; highest-ever property openings of over 8,200 units



- Continued strong growth trajectory despite COVID-19
- Deepened presence in key gateway cities and built greater scale in growth markets
- Made first foray into the student accommodation asset class in Feb 2021 and as at Feb 2022, built a portfolio of 9 assets via fund and sponsored trust Ascott Residence Trust (ART)
- Opened record number of units in 2021; positioned for the expected recovery of travel in 2022

By Ownership			By Geography		
	YTD Dec 2021	YTD Dec 2020		YTD Dec 2021	YTD Dec 2020
REIT	17,800	16,200	SEAA ²	70,900	67,800
Fund	1,700	1,200	North Asia ³	44,900	39,600
Owned	3,000	3,300	Europe	6,200	6,500
Managed and franchised	105,800	97,800	Middle East & Africa ⁴	5,600	5,200
Leased	4,700	4,100	America	5,400	3,400
Total	133,000	122,600	Total	133,000	122,600

By Lodging Type		
	YTD Dec 2021	YTD Dec 2020
Serviced residences	94,600	88,200
Hotels	30,200	28,800
Rental housing ⁵	6,600	5,600
Student accommodation ⁶	1,500	-
Total	133,000	122,600

5th Straight Year of Record Growth

Discipline in execution, boosting recurring fee income despite COVID-19



Boosting fee income, building momentum to meet target of **160,000 units globally by 2023**

Record year of signings and property openings

~15,000
units across 72 properties signed in FY 2021, up from ~14,000 units in FY 2020

>8,200
units opened in FY 2021, more than double that of FY 2020

Recurring FRE strengthened

LM FRE¹
S\$190M
FY 2020: S\$150M

Continued expansion in **growth markets**, making inroads into **new cities**

Strengthening presence in China

>39,000
units in China when properties are operational

- Over 180 properties across more than 40 cities
- Growth fueled by strong domestic demand
- Opened first rental housing property in China

New markets and growth

~3,000
new units in Vietnam secured in FY 2021, exceeding full-year signings in previous years

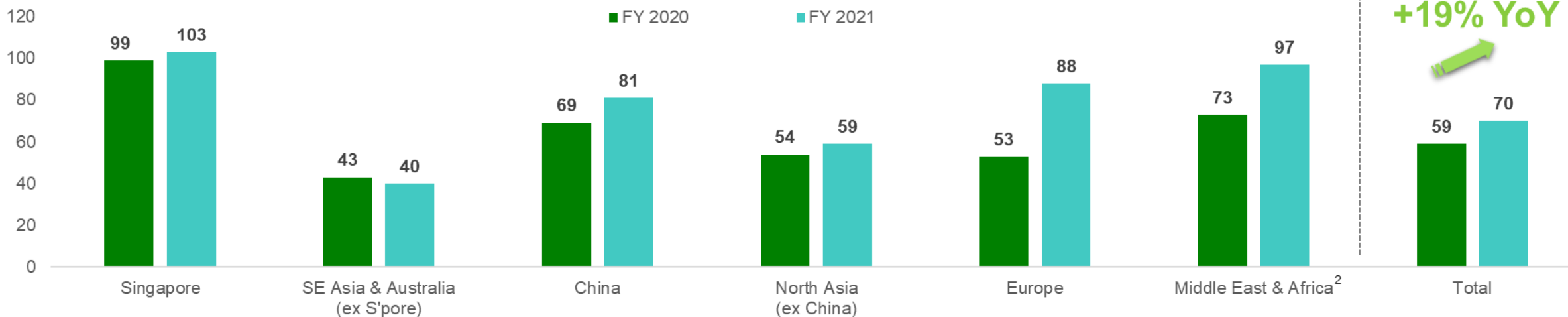
- Partnering with Sun Group to manage Vietnam's largest serviced residence integrated development, opening in phases from 1Q 2023

Expanded geographical reach to **new cities** in Africa, Indonesia, China and Vietnam

A Year of Positioning for Greater Recovery

FY 2021: Recovery was seen throughout the year, with positive RevPAU growth across several markets and overall; Positioned to capture demand as the sector and governments continue to make progress

Revenue per Available Unit (RevPAU)¹ S\$



- Overall FY 2021 RevPAU rose **19%** YoY; attributed to stronger overall occupancy level of ~60% in FY 2021 (compared to ~50% in FY 2020)
- With higher vaccination rates and an increase in booster shots being administered globally, there has been greater confidence in handling resurgence in COVID-19 cases
- The progress in reopening for travel has also been encouraging, particularly in 2H 2021, with more countries welcoming international vaccinated travellers, in addition to the easing of domestic travel requirements
- Looking ahead, robust travel demand is expected to continue as more governments transition to an endemic approach in managing COVID-19 and progressively ease travel restrictions

Growing FUM Through Longer-stay Lodging Investments

Lodging FUM increased to over S\$8B in FY 2021

Establishment of new student accommodation development venture (SAVE) in Feb 2022



- SAVE totals **US\$150M** (S\$204.8M) in total committed equity to develop **student accommodation assets in the USA**
 - Expected to further **increase Lodging FUM by ~US\$375M** (S\$512M) when fully deployed and **boost fee-related earnings**
- Ascott to manage SAVE and hold a **20% stake** while remainder will be held by Riyadh Capital, one of the largest institutional capital partners in the Middle East and an existing partner of Ascott
- SAVE's **first investment** is a 779-bed Class A freehold **student accommodation development in Nebraska, USA** which will serve over 25,000 students from the nearby University of Nebraska-Lincoln when completed by Aug 2023

Expanding in longer-stay accommodation through Ascott Residence Trust



- In 4Q 2021, ART **entered into 5 student accommodation investments** in the USA totaling **US\$296.25M** (~S\$403.6M)
- As at Feb 2022, ART has successfully increased its asset allocation in longer-stay accommodation from **~5% to ~16% with 11 investments** since the expansion of its investment mandate in Jan 2021, comprising:
 - 4,407 beds in 8 USA student accommodation properties
 - 411 units in 3 Japan rental housing properties
- ART has raised its **medium-term target asset allocation** in longer-stay accommodation from 15-20% to **25-30% of portfolio value**

Real Estate Investment Business (REIB)

Real Estate Investment

Core Market Update: China

Full-stack real estate expertise across diverse asset classes to augment CLI's evolving growth

Unlocking Value and Portfolio Reconstitution

- Total divestments in FY 2021: **S\$10.1B¹**

Primarily through the recapitalisation of the Raffles City Fund portfolio, which allowed FUM to be retained with a prominent domestic institution as a new capital partner

- Redeployed **S\$1.2B²** into new economy assets

Includes CLI's first hyperscale data centre in China, increased exposure to Dalian Ascendas IT Park, as well as a portfolio of four prime logistics assets via CLCT

- On proactive lookout for attractive opportunities that may arise from elevated market uncertainty in China's real estate sector
- Secured private equity fund manager status in 2021 which will further boost CLI's domestic fundraising efforts and partnerships



Acquired Minhang DC Campus for ~RMB3.66B (S\$758M)



Acquired Dalian Ascendas IT Park for RMB501M (S\$103M)

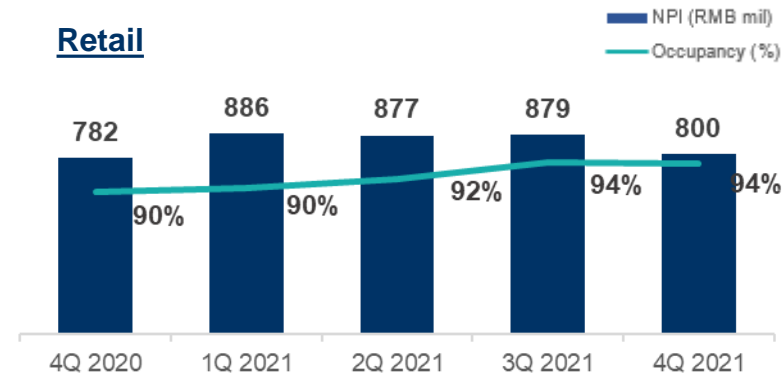


Strategic addition of four logistics properties to CLCT's portfolio at RMB1.7B (S\$351M)



- Doubled online GMV YoY to RMB440M
- Launched CapitaStar eVoucher in Jan 2022
- Collaboration with other social media platforms to tap into their online traffic to our ecosystem
- Introduced CapitaStar Super membership for high-spenders to encourage shopper stickiness

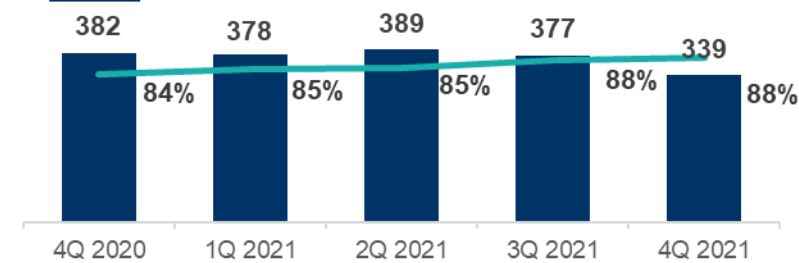
Retail



Shopper Traffic **+16.0%** YoY

Tenants' Sales (per sqm) **+6.9%** YoY

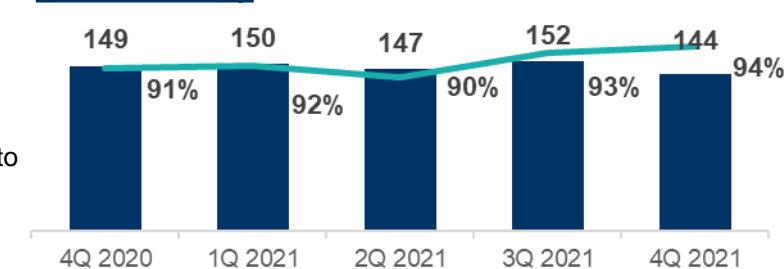
Office



Retention Rate **71%** +8% YoY

Net absorption **↑** Since early 2021

New Economy



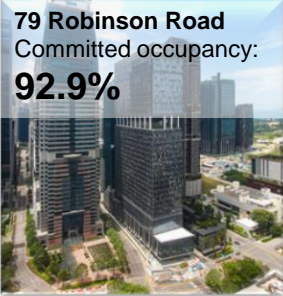
Positive rental reversion

Space usage **↑** Teamwork activities & collaboration

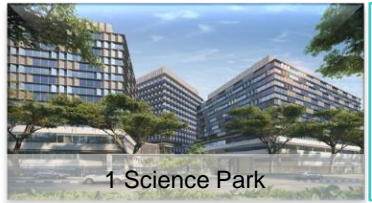
Core Market Update: Singapore

Re-positioning for post-pandemic recovery, well-supported by partnerships within CapitaLand Ecosystem

Successful project completions amid COVID-19 challenges



Positioning our portfolio to meet post-COVID needs



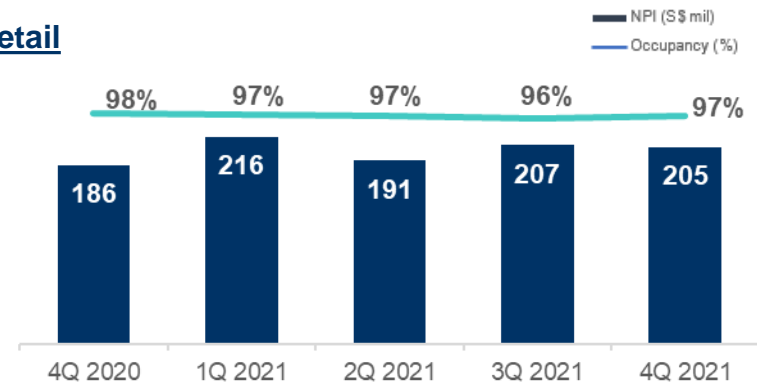
1. Redevelopment of 1 Science Park into a life science and innovation campus via partnership between CapitaLand Development and Ascendas Reit
2. AEI for Raffles City Singapore of c.111,000 sq ft retail space commenced in Feb 2022 for specialty retail and large format stores

Digitalising our business



- More than 1.2M CapitaStar members (+12% YoY) with average c.5.7M Monthly App Traffic
- 29% Uplift in GTO with over S\$1B transactions captured via app
- CapitaVoucher/eCapitaVoucher sales hit record high of more than S\$102M (+15% YoY)
- Established partnerships with industry leaders, to expand offerings to consumers, future-proof our business and funnel spend back into our platforms and properties

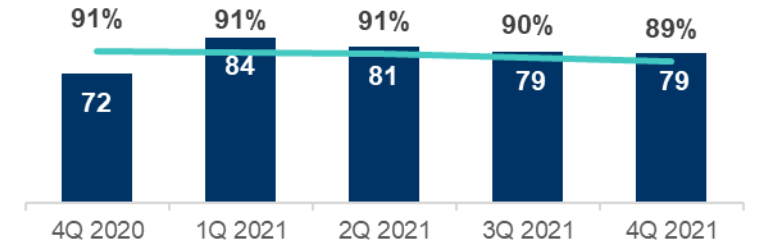
Retail



Shopper Traffic -3.7% YoY

Tenants' Sales (per sq ft) +17.3% YoY

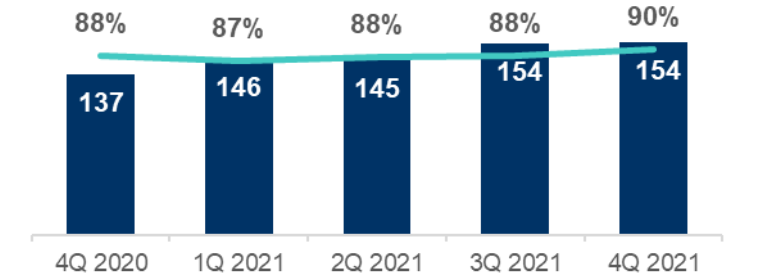
Office



Average Rent +3% QoQ

Narrowed gap
New signed vs expiring rents


New Economy



Positive rental reversion

Core Market Update: India

Deepening presence in Business/ Logistics Parks portfolio and diversifying into Data Centre



New Economy


↑ **Physical occupancy**

Committed Occupancy

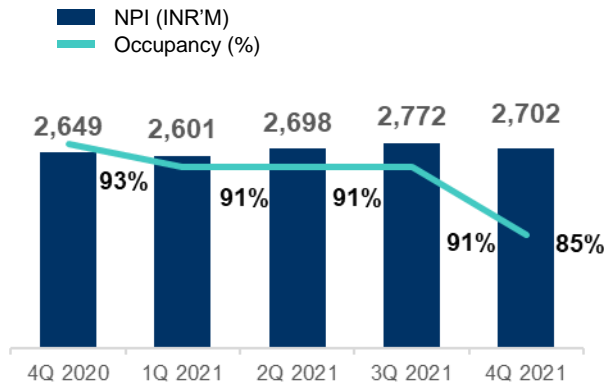
84.7%

Positive
rental reversion

↑ **Leasing momentum**
c.3.8M sq ft of space renewed/newly leased



- CapitaStar@Work rolled out in Aug 2021 with coworking space function
- Functions such as event registration, carpooling, facility booking management system will be progressively rolled out in 1Q 2022



Riding on increasing demand from Technology sector

- Increased demand from IT sector as IT services companies reported strong earnings and robust hiring plans
- Foray into data centre sector with first greenfield development of data centre campus in Navi Mumbai

Updates on current developments



- Building Q1 in Aurum Q Parc, Navi Mumbai was acquired by a-iTrust in late Nov 2021
- ~54% was leased at point of acquisition
- Phase 1 completed construction and begun operations from Oct 2021
- ~11% leased by end December 2021



- The first data centre building is expected to be operational by 3Q 2024

International Markets Update

1

- Multifamily proven to be resilient amidst pandemic
- Occupancy remained strong at 95% and enjoyed positive NPI growth YoY
- As part of the Multifamily value-add programme, continued unit interior renovations resulted in rental uplifts and approximate payback period of 5 years for renovated units completed

2

- Exited Japan Retail sector with the sale of Olinas Mall and Seiyu & Sundrug Higashimatsuyama, in Greater Tokyo at S\$520.0M¹

3

- Strengthened presence in Japan logistics sector with three logistics development projects
- Invested S\$90.8M² for second freehold four-storey modern logistics facility development in Osaka
- Invested S\$111.8M² in the third logistics project to develop a modern logistics facility in Hamura City, Tokyo

New transaction – Jan 2022

CLI's Third Logistics Project in Japan



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

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

A high-speed photograph of water splashing upwards, creating a crown-like shape with many small droplets and bubbles. The water is clear and the background is a light, neutral color.

CLI FY 2021 Financial Results

04 Sustainability



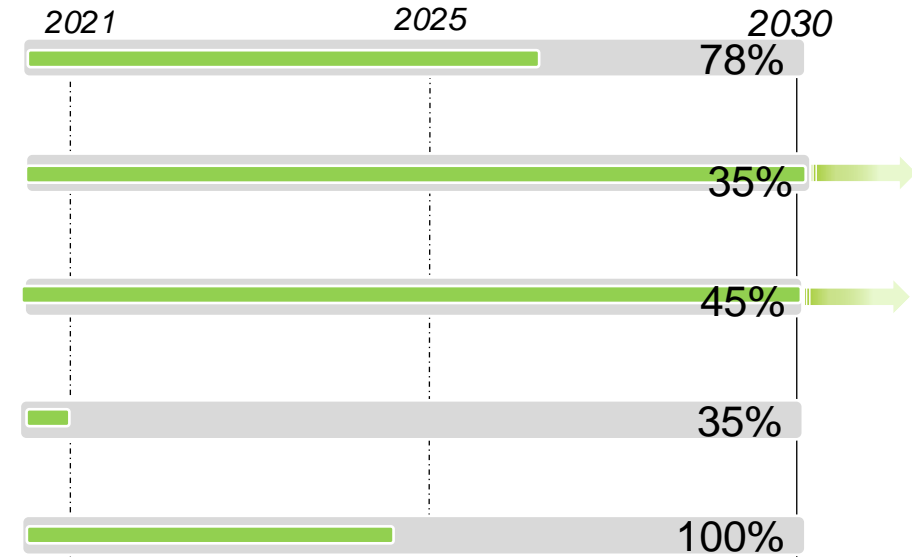
On Track to Meet Sustainability Master Plan 2030 Targets

BUILD
A resilient and resource-efficient real estate portfolio

Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall. Figures are as of Sep 2021, pending full-year performance for external assurance.

Achievements

Carbon Intensity	52% reduction from 2008 baseline
Energy Intensity	42% reduction from 2008 baseline
Water Intensity	53% reduction from 2008 baseline
Renewable Electricity	3%
Green certification	42%



CapitaLand is consistently recognised on major sustainability indices

Recognition

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

- First & longest standing company in Singapore listed for 13th consecutive year

2021 MSCI ESG Leaders Indexes Constituent

- Listed for 8th consecutive year

Sustainability Yearbook Member 2022
S&P Global

- Listed for 13th time

2022 Global 100 Most Sustainable Corporations in the World' index by Corporate Knights Inc

- Listed for 10th time

2022 Carbon Clean 200

- Top real estate company globally & top Singapore company

Accelerating Via Sustainability Innovation & Collaboration



Global CSXC¹ 2022 launched

- Increased funding up to S\$650,000 for top 10 projects to be piloted at selected CapitaLand properties globally

Special recognition awards

- 🏆 “High Impact Award”
- 🏆 “Most Innovative Award”
- 🏆 “Carbon Action Hero Award”

Inaugural Edition – CSXC¹ 2021

- More than 270 entries from over 25 countries
- Currently piloting 6 innovative projects, exploring 4 other pilots
- From USA, Singapore, China
- Projects aim to improve indoor air quality, building energy & water efficiency



Corporate Social Responsibility

Singapore Highlights

Community Support for Environmental Causes



- Opening of Green Grove at Choa Chu Kang Public Library at Lot One, with S\$500K funding from CapitaLand Hope Foundation (CHF) in Oct 2021
- Over 400 children and their parents participated in CHF's pilot run of CapitaLand Environmental Education Programme in partnership with Bright Horizons Fund and the National Library Board in Oct & Nov 2021

CapitaLand #GivingAsOne Global Campaign



- Platform for staff, customers and business partners to do good together by uplifting the lives of those in need and support the environment in communities where CapitaLand operates
- Over 40 activities supported globally with participation from more than 3,660 staff and community volunteers and 71 business partners and tenants, benefiting over 14,780 beneficiaries
- Close to S\$550K in matching donations from CHF and business partners were raised to support children and seniors in need in Singapore, China, India, Vietnam and Malaysia

#LoveOurSeniors

- Over 310 staff and community volunteers from CapitaLand and 25 tenant companies packed and distributed essential packs to close to 2,900 seniors in partnership with 7 local charities in Nov 2021



China

- 6 volunteer activities were organised in Wuhan, Changsha, Shenyang and Guangzhou, including rallying tenants and community partners to reach out to over 600 seniors and children in need in the community
- CapitaLand Young Architect Programme launched in Guangzhou and students from 7 local universities participated by submitting designs based on sustainability theme

India

- CHF in India donated INR14M (approx. S\$250K) for the development of Pressure Swing Adsorption (PSA) Oxygen Generation Plant and handed over to Government Stanley Medical College Hospital, Chennai
- First CapitaLand Hope School in India launched in Bangalore, to improve access to learning for over 400 primary school children

Global Highlights



CLI FY 2021 Financial Results

05 Conclusion

Conclusion

- 1** Well on track to achieving our set targets
 - S\$100B FUM by 2024
 - 160K lodging units by 2023
 - At least S\$3B capital recycling annually
 - Sustainable double-digit ROE
- 2** Disciplined capital recycling remains key in the near term
 - Quality property portfolio well-positioned to meet assets demand from institutions
 - Disciplined execution to convert assets into FUM generating recurring FRE.
- 3** Growth as a global REIM to accelerate
 - To build talent pool to strengthen research and fund-raising capabilities
 - Tap on CapitaLand Ecosystem across strategies and sectors, and network in Asia to diversify product offerings and capitalise on attractive opportunities
- 4** Disciplined capital management
 - CLI's healthy cash balance, available undrawn facilities, net debt-to-equity ratio and diversified funding sources will continue to put the Group in a strong position as it pursues long term growth sustainably
- 5** Sustainability
 - Planned bi-annual review of CapitaLand's 2030 Sustainability Master Plan in 2022



06 Supplemental Information

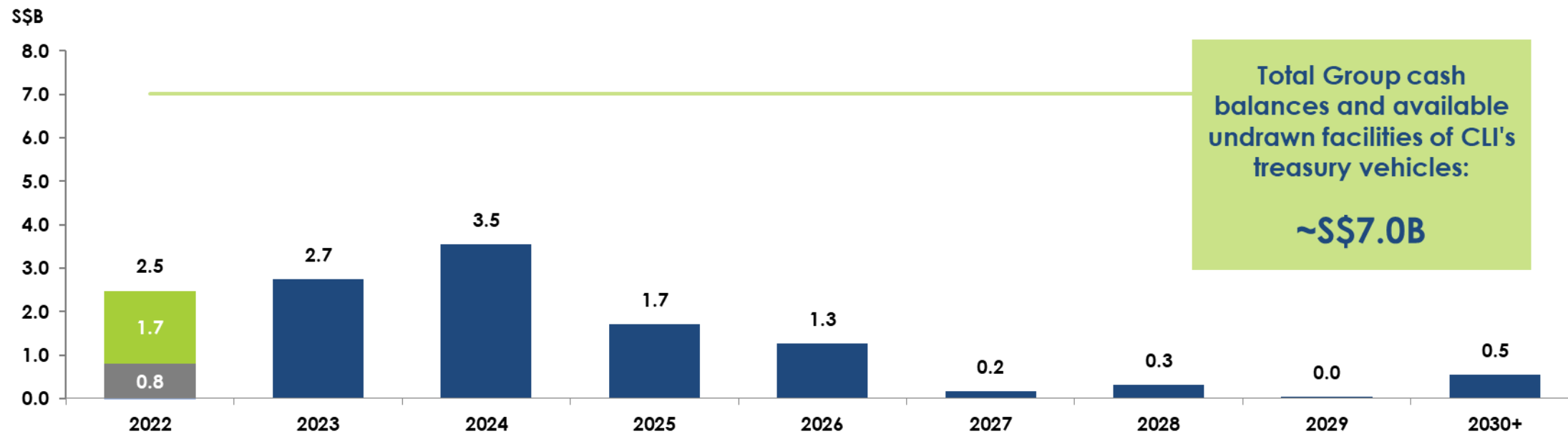
CapitaLand
Investment



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

Loan Maturity Profile

Plans in place for refinancing / repayment of debt¹ due in 2022



On balance sheet debt ¹ due in 2022	S\$'B
To be refinanced	1.1
To be repaid	1.4
Total	2.5
As a % of total on balance sheet debt	19%

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

Approximately ~\$7.0B in Cash and Available Undrawn Facilities With Average Loan Life 2.8 Years

Fund Management Platform

As at 31 Dec 2021

Country	China	Singapore	India	Other Asia ¹	International
No. of Funds	9	2	4	13	1
FUM (S\$'B)	21.2	1.4	0.8	4.5	0.6
No. of Properties	27	2	8	18	5

Sponsor's Stake in Private Funds

\$S\$5.3B in Carrying Value

Total FUM
\$S\$28.5B

Committed Capital²
\$S\$14.8B

Total Capital Invested
\$S\$11.8B

Available Capital for Deployment³
\$S\$0.9B

No.	Fund Name	Fund size (million)
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Raffles City China Income Ventures Limited	US\$ 1,180
6	Raffles City Changning JV	S\$ 1,026
7	Raffles City China Investment Partners III	US\$ 1,500
8	Ascendas China Commercial Fund 3	S\$ 436
9	CapitaLand Vietnam Value-Added Commercial Fund	US\$ 130
10	CapitaLand Township Development Fund II	US\$ 200
11	CapitaLand Asia Partners I (CAPI) and Co-investments	US\$ 510
12	Athena LP	S\$ 88
13	CapitaLand Open-End Real Estate Fund	USD 234
14	Southernwood Property Pte Ltd	SGD 360
15	CapitaLand Korea Private REIT No. 1	KRW 85,100
16	CapitaLand Korea Private REIT No. 3	KRW 107,500
17	CapitaLand Korea Qualified Private REIT No. 4	KRW 63,512
18	CapitaLand Korea Qualified Private REIT No. 5	KRW 64,062
19	CapitaLand Korea Data Centre Fund I	KRW 116,178
20	CapitaLand Korea Data Centre Fund II	KRW 140,684
21	CapitaLand Korea Logistics Fund (CLK 10)	KRW 85,700
22	CapitaLand Korea Logistics Fund II (CLK 11)	KRW 44,864
23	CapitaLand Mall India Development Fund	S\$ 880
24	Ascendas India Growth Programme	INR 15,000
25	Ascendas India Logistics Programme	INR 20,000
26	CapitaLand India Logistics Fund II	INR 22,500
27	Ascott Serviced Residence (Global) Fund	US\$ 600
28	Orchid One Godo Kaisha	JPY 19,380
29	Mitake 1 Tokutei Mokuteki Kaisha	JPY 3,000
Total Fund Size		S\$ 14,808

Fund Management Platform

Listed Funds

As at 31 Dec 2021



Geographical Presence	Europe, Singapore	Australia, Europe, Singapore, USA	Global	China	India	Malaysia
FUM (S\$'B)	22.7	17.7	7.7	5.2	3.1	1.3
Sponsor's Stake	23%	18%	39%	23%	22%	38%
Market Cap	S\$13.5B	S\$12.4B	S\$3.4B	S\$2.0B	S\$1.6B	MYR1.2B
No. of Properties	23	220	93	20	10	5
Gearing	37%	36%	37%	38%	35%	36%
Sponsor's Stake in Listed Funds					S\$7.9B in Market Value	

REIB Performance*

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI ¹ (million)			NPI Yield on valuation
				Currency	FY 2021	FY 2020	FY 2021
Australia	788.4	99.2%	3.5	SGD	117.0	93.2	5.0% ²
China	1,258.1 ³	93.5%	1.9 ⁴	RMB	593	559	7.6% ⁵
Europe	624.2 ⁶	95.2%	6.0	SGD	107.7	43.0 ⁷	5.4% ⁸
India	2,111.8 ⁹	84.7%	4.1	SGD	195.6	179.4	7.2% ¹⁰
Singapore	3,123.7	90.0%	3.4	SGD	598	562	6.9% ¹¹
USA	551.9	94.5%	4.4	SGD	121.6	89.2	5.3% ¹²

Office

Same-office ^{13,14}	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
					Currency	FY 2021	FY 2020	FY 2021
China	916.9 ¹⁵	88.3%	2.2 ¹⁶	275.0	RMB	1,483 ¹⁷	1,546 ¹⁷	3.7% ¹⁸
Germany	100.8 ¹⁹	95.8%	3.2 ²⁰	3.7	EUR	26.1	26.2	4.3%
Japan	45.3	98.1%	1.9 ²¹	17.9	JPY	1,979	1,835	4.0%
Singapore ²²	495.4 ²³	90.6% ²⁴	3.6 ²⁴	91.1	SGD	335 ²⁵	303	3.5% ²⁵
South Korea	65.5	96.8%	4.9	10.8	KRW	15,312	16,627	3.9%

REIB Performance* (Cont'd)

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
				FY 2021 vs FY 2020		Currency	FY 2021	FY 2020	FY 2021
China	2,970.1 ⁴	93.7%	2.3 ⁵	+16.0% ⁶	+6.9% ^{6,7}	RMB	3,442 ⁸	3,206 ⁸	4.3% ⁹
Malaysia	600.1	85.6%	1.2	-16.3%	-4.3%	RM	164	206	3.0%
Singapore	1,105.4 ¹⁰	97.0%	1.9 ⁵	-3.7%	17.3%	SGD	819	724	4.9%

Raffles City Portfolio in China

Same-store ^{2,11}	Total operating GFA ¹² ('000 sqm)	Committed occupancy rate	NPI ^{3,13} (million)			NPI yield on valuation ⁹
			Currency	FY 2021	FY 2020	FY 2021
Tier 1	645.4	Retail 96.1% Office 95.4%	RMB	1,697	1,668	4.1%
Tier 2	488.9	Retail 95.1% Office 92.0%	RMB	490	447	4.4%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)			NPI yield on valuation
				Currency	FY 2021	FY 2020	FY 2021
USA	3,787	94.9%	1	USD	43.2	41.9	4.3%

Investments Announced in 2021/2022

Investments ^{1,2}	Value S\$'M	Entity (Buyer)
1.65 million sq ft of an IT Park at Hebbal in Bangalore, India ³	268.2	a-iTrust
aVance 6, HITEC City in Hyderabad, India	92.0	a-iTrust
Industrial facility at Mahindra World City in Chennai, India ³	38.3	a-iTrust
Phase 1 of Data Centre campus in Navi Mumbai, India (Development) ⁴	216.6	a-iTrust
Building Q1, Aurum Q Parc in Navi Mumbai, India	64.1	a-iTrust
80.8 acres of land at Farrukhnagar in National Capital Region, India	18.5	Ascendas India Logistics Fund
Paloma West Midtown (formerly Signature West Midtown), a student accommodation in Atlanta, USA	129.7	ART
Three rental housing properties in central Sapporo, Japan	85.2	ART
Wildwood Lubbock, student accommodation in Texas, USA	93.8	ART
Seven07, a student accommodation in Illinois, USA	112.4	ART
Four student accommodation in Pennsylvania, North Carolina and Ohio, USA	291.1	ART
Student Accommodation Property in South Carolina, USA (Development)	146.2 ⁵	ART and Ascott
A Portfolio of 11 Data Centres in Europe	904.6	Ascendas Reit
75% stake in Galaxis in Singapore	540.0	Ascendas Reit
11 last mile logistics properties in Kansas City, USA	207.8	Ascendas Reit
livelythere Gambetta Paris in France and Somerset Metropolitan West Hanoi in Vietnam	210.0	Ascott Serviced Residence Global Fund

Investments ^{1,2}	Value S\$'M	Entity (Buyer)
66 Goulburn Street & 100 Arthur Street in Sydney, Australia	672.0	CICT
50.0% interest in 101 – 103 Miller Street and Greenwood Plaza in North Sydney, Australia	409.3	CICT
Four logistics properties in Shanghai, Kunshan, Wuhan and Chengdu in China	350.7	CLCT
Data centre campus in Shanghai, China	757.7	CLI
Increase from 50% to 100% stake in Dalian Ascendas IT Park, China	103.0	CLI
A logistics facility in Osaka, Japan	90.8	CLI
Foodist Icheon Centre and Foodist Gyeongin Centre in South Korea	150.3	CLK 10
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan	297.9	COREF
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan	537.7	Orchid One Godo Kaisha
Total Gross Investment Value⁶	6,788.0	
Total Effective Investment Value⁷	2,297.0	
Transactions announced in 2022		
A logistic facility in Hamura City, Tokyo, Japan	111.8	CLI
30% stake in CapitaMall LuOne	168.5	CLI
Third cold storage logistics property in Gwangju, South Korea	148.0	CLK 11
Student accommodation development asset in Nebraska, USA	117.6	SAVE

Divestments Announced in 2021/2022

Divestments ^{1,2}	Value S\$'M	Entity (Seller)
Citadines City Centre Grenoble, France	13.0	ART
Somerset Xu Hui Shanghai, China	215.6	ART
11 Changi North Way in Singapore	16.0	Ascendas Reit
82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia	104.5	Ascendas Reit
1314 Ferntree Gully Road in Melbourne, Australia	24.2	Ascendas Reit
1 Science Park Drive in Singapore	103.2	Ascendas Reit
Citadines Sukhumvit 23 Bangkok	24.8	Ascott
One George Street in Singapore	1,175.0 ³	CICT
CapitaMall Minzhongleyuan in Wuhan, China	93.4	CLCT
Ascott Hangzhou	201.6	CLI
75% stake in Galaxis in Singapore	720.0	CLI
Partial stakes in six Raffles City China developments	9,565.1	CLI
Olinas Mall and Seiyu & Sundrug Higashimatsuyama, Greater Tokyo in Japan	520.0	CLI
50% stake in Yokohama Blue Avenue and 100% stake in Sun Hamada in Japan	297.9	CLI
50% stake in Yokohama Blue Avenue and 20% interest in Shinjuku Front Tower in Japan	537.7	CLI
Total Gross Divestment Value⁴	13,612.0	
Total Effective Divestment Value⁵	5,275.9	
Transactions announced in 2022		
JCube in Singapore	340.0	CICT

Glossary

Term	Definition
a-iTrust	Ascendas India Trust
ART	Ascott Residence Trust
Ascendas Reit	Ascendas Real Estate Investment Trust
B	Billion
B/S	Balance sheet
BT	Business Trust
C3E	Capita3Eats
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLMT	CapitaLand Malaysia Trust
CSR	Corporate Social Responsibility
DC	Data centre
DPS	Dividend per Share
EBITDA	Earnings before Interest, Taxes, Depreciations and Amortization
eCM	eCapitaMall
eCV	eCapitaVoucher
EPS	Earnings per share
FM	Fund Management
FRB	Fee Income-related Business
FRE	Refers to fee revenue from fund management, lodging management and property management. FM FRE refers to IAM fee revenue from CLI listed 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 the total assets held by CLI listed and unlisted funds (private funds and/or investment vehicles, including but not limited to programs, joint ventures and co-investments) managed by CLI Group
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals

Term	Definition
IAM	Investment and asset management
ID	Integrated developments
JV	Joint venture
K	Thousand
LM	Lodging Management
M	Million
NAV	Net Asset Value
NLA	Net Leasing Area
NPI	Net Property Income
NTA	Net Tangible Assets
OMV	Open Market Value
PATMI	Profit after tax and minority interest
PBSA	Purpose-built student accommodation
PE	Private Equity
PEAA	Private Equity Alternative Assets
PERE	Private Equity Real Estate
QoQ	Quarter on quarter
RE AUM	Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIB	Real Estate Investment Business
REIM	Real Estate Investment Manager
REIT	Real Estate Investment Trust
RevPAU	Revenue per available unit
ROE	Return on Equity
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
SLL	Sustainability-linked loans
sqm	Square metre
SR	Serviced residences
TRX	Transactions
WALE	Weighted Average Lease Expiry
YoY	Year on year
YTD	Year to date

Footnotes

Slide 6: Stock Price Re-rating Affirms Market Confidence in CLI

1. As of 28 Mar 2022
2. CapitaLand Limited's last trading day
3. Implied CLI opening share price based on CapitaLand Limited's closing price of S\$4.00 on 9 Sep 2021. After accounting for cash consideration of S\$0.951 and ~0.155 units in CICT per CapitaLand Limited share as of Record Date

Slide 7: Creditable First Set of Financials Paves Positive Start for CLI

1. Please refer to the Basis of Preparation of the Consolidated Financial Statements in CLI's Condensed Interim Financial Statements for the Six-Month Period and Full Year Ended 31 Dec 2021
2. Excluding unrealised revaluation/impairment, ROE was 7.3% (FY 2020: 3.5%)
3. 9 Singapore cents dividend per share was announced by CapitaLand Limited for FY 2020

Slide 8: Key Takeaways From 2021

1. Funds incepted in 2021 excludes SAVE
2. Revenue for lodging management Includes service fee recovery income
3. Via CLI and/or CLI fund vehicles including Ascott Residence Trust and Ascott
4. As at 24 Feb 2022. Property value on 100% basis
5. Total gross divestment value based on agreed property value (100% basis) or sales consideration
6. FY 2020 gross divestment value of CapitaLand Limited
7. Total gross investment value based on agreed property value (100% basis) or purchase/investment consideration
8. FY 2020 gross divestment value of CapitaLand Limited
9. Total gross divestment and investment values

Slide 9: 2022 Focus and Opportunities

1. VUCA refers to Volatile, Uncertain, Complex and Ambiguous

Footnotes

Slide 11: FY 2021 Financials Snapshot

1. Excluding unrealised revaluation/impairment, ROE was 7.3% (FY 2020: 3.5%)
2. Assuming 5,141M shares were in issue for 2021 (2020: 5,193M). The actual reported EPS for FY 2021 was 38.34 cents (2020: -19.89 cents) based on weighted average number of shares of 3,517M shares for 2021 (2020: 2,808M). The weighted average number of shares in issue is based on the estimated shares issued to effect the acquisition of interests in common control entities pursuant to the Internal Restructuring on the basis that the transfer had taken effect as of the beginning of the earliest financial period presented or the dates of incorporation of common control entities, or the dates when common control is established, whichever is later; as well as the other changes in capital structure upon the completion of the Scheme
3. Based on FY 2020 Combined Financial Statements, adjusted for the pro forma loan capitalisation
4. Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, Net Debt/EBITDA was 4.0x (FY 2020: -156.9x)
5. Actual reported FY 2020 NAV/share is S\$4.23
6. Refers to the net of divestment and investment value on an effective basis

Slide 13: FY 2021 EBITDA Analysis

1. Excludes corporate and others of -\$76M (YTD Dec 2020: S\$18M)
2. Non-operating includes portfolio gain, revaluation and impairment
3. Excludes China
4. Excludes Singapore & Hong Kong
5. China including Hong Kong
6. Excludes corporate and others of -\$114M
7. Includes Hotel
8. Includes Business Park, Logistics, Industrial and Data Centre
9. Residential and Commercial Strata

Slide 14: Focus on Growth in Fee Income-related Business (FRB)

1. Revenue for lodging management includes service fee recovery income

Footnotes

Slide 15: Robust Capital Recycling

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

Slide 16: Broad-based Fair Value Recovery Across Portfolio

1. Include CLI's effective share in listed and unlisted fund vehicles

Slide 17: Disciplined Capital Management

1. Interest Coverage Ratio = EBITDA/ Net Interest Expenses. ICR excludes unrealised revaluation gain/loss and impairment. ICR includes unrealised revaluation gain/loss and impairment was 7.5x (FY 2020: -0.2x)
2. Interest Service Ratio = Operating Cashflow (before tax paid and includes dividends from associate and joint ventures) / Net Interest Paid
3. Includes Off B/S sustainable financing

Slide 19: Key Financials by Business Segments

1. Excludes corporate and others, as well as elimination
2. Non-operating relates to portfolio gain, revaluation gain and impairment

Slide 21: Resolve to Grow Fund Management

1. FM FRE/FUM ratio is computed using FM FRE over the average FUM for the year

Slide 22: Listed Funds Onto Their Next Stage of Growth

1. Investment value based on agreed property value (100% basis) or purchase/investment consideration
2. Divestment value based on agreed property value (100% basis) or sale consideration
3. Based on ART's stake in the student accommodation properties

Slide 23: Focus on Expanding Private Investment Solutions and Fund-Raising Channels

1. Excludes SAVE which was incepted in Feb 2022

Footnotes

Slide 24: Focus on Expanding Private Investment Solutions and Fund-Raising Channels (Cont'd)

1. As at 31 Dec 2021
2. Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

Slide 26: Focused and Consistent Growth in Lodging Business

Figures in the tables are rounded to the nearest hundred, and do not include units of Student Accommodation Development Venture (SAVE)'s first investment, located in Nebraska, USA and announced on 3 February 2022

1. Includes properties units under development
2. Refers to Southeast Asia and Australasia. Includes 4,100 units (2021) and 3,700 units (2020) in Singapore
3. Includes 37,500 units (2021) and 32,600 units (2020) in China
4. Includes Turkey and India
5. Excludes Multifamily
6. Comprises 4,407 beds in operating and development properties

Slide 27: 5th Straight Year of Record Growth

1. Revenue for lodging management Includes service fee recovery income

Slide 28: A Year of Positioning for Greater Recovery

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

Slide 31: Core Market Update: China

1. Divestment value based on agreed property value (100% basis) or sale consideration
2. Investment value based on agreed property value (100% basis) or purchase/investment consideration

Slide 34: International Markets Update

1. Divestment value based on agreed property value (100% basis) or sale consideration
2. Investment value based on agreed property value (100% basis) or purchase/investment considerations

Footnotes

Slide 37: Accelerating Via Sustainability Innovation & Collaboration

1. Refers to CapitaLand Sustainability X Challenge

Slide 42: Loan Maturity Profile

1. Debt excludes S\$771M of Lease Liabilities and Finance Lease under SFRS(I)16
2. Ascott Residence Trust (ART) and CapitaLand Malaysia Trust (CLMT)

Slide 43: Fund Management Platform – Private Funds

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

Slide 45: REIB Performance

*Figures are as at 31 Dec 2021 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

1. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
2. Valuation includes 1 – 5 Thomas Holt Drive acquired in Jan 2021
3. GFA for new economy assets in China as per property titled certs or planning permits
4. WALE by monthly gross rental income based on committed leases in business parks
5. NPI yield on valuation is based on 2H 2021 OMV
6. Gross floor area of Arlington Business Park is stated using NLA
7. Excludes Arlington Business Park
8. Valuation includes 11 data centres acquired in Mar 2021
9. Refers to completed area by Super Built Area / Net Leasable Area
10. Valuation includes newly completed/acquired properties; International Tech Park Pune, Kharadi which is operational from October 2021 and Building Q1, Aurum Q Parc which is newly acquired in November 2021
11. Include new acquisition, Galaxis and new development, Grab Headquarters. Excludes divested properties (11 Changi North Way, 1 Science Park Drive) Decommissioned iQuest (under redevelopment) and 25/27Ubi Road 4 (redevelopment)
12. Valuation includes 11 logistics properties acquired in Nov 2021
13. Portfolio includes properties that are operational as of 31 Dec 2021
14. Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
15. GFA excludes carpark area

Footnotes

16. WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
17. NPI consists of both office properties and office components in integrated developments
18. NPI yield on valuation is based on 2H 2021 OMV
19. Refers to NLA
20. Refers to CICT's Singapore and Germany portfolio as announced in their FY 2021 Financial Results
21. 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
22. Includes total office portfolio.
23. Q1, Q2, Q3 includes One George Street (OGS) (100%), Q4 excludes The Atrium@Orchard (TAO), Funan, Raffles City Singapore (RCS) (reported under retail), CapitaSpring (CS) (100%)
24. Q1, Q2, Q3 includes OGS (50%), Q4 excludes OGS, include CS (45%)
25. Excludes TAO, Funan, RCS (reported under retail), Q1, Q2, Q3 includes OGS (100%), Q4 includes OGS till 9 Dec 2021 as the divestment was completed on 9 Dec 2021, excludes CS

Slide 46: REIB Performance (Cont'd)

*Figures are as at 31 Dec 2021 unless stated otherwise. REIB performance include all properties under CLI (includes properties held through REITs/Funds)

1. Portfolio includes properties that are operational as of 31 Dec 2021. Includes retail components of integrated developments and properties owned by CLI
2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2020
3. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
4. GFA excludes carpark area
5. WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
6. Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
7. Change in tenants' sales per sqm
8. NPI consists of both retail properties and retail components in integrated developments
9. NPI yield on valuation is based on 2H 2021 OMV
10. Includes all retail and integrated developments, excludes SR of Funan
11. Raffles City portfolio excludes RCTB as comparison is on same basket basis
12. GFA for Raffles City portfolio in China exclude carpark area and trading components
13. NPI consists of all the components present in an integrated development. RCH exclude service apartment which was divested to external third party in 2021

Footnotes

Slide 47: Investments Announced in 2021/2022

1. Transactions announced from 1 Jan 2021 to 24 Feb 2022
2. The table includes assets acquired by CLI and CLI REITs/Business Trusts/Funds
3. Signed conditional Share Purchase agreements for acquisition of properties. Completion of acquisition is subject to fulfilment of certain Conditions Precedent. Figures indicated are estimated purchase considerations based on certain pre-agreed formula
4. Estimated total development cost
5. Comprises Ascott's and ART's investment in the initial 90% stake, estimated costs of the additional 10% which Ascott and ART will acquire at fair market valuation and other deal-related expenses
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on CLI's effective stake invested multiply by gross investment value. Subject to post-completion adjustments

Slide 48: Divestments Announced in 2021/2022

Divestment of 34.57 acres of land in OneHub Chennai, India and ICON Cheonggye in Seoul, South Korea were removed from the list as the assets were under CapitaLand Development

1. Transactions announced from 1 Jan 2021 to 24 Feb 2022
2. The table includes assets divested/transferred by CLI and CLI REITs/Business Trusts/Funds
3. Based on 100% property value. CICT received 50% of the sale consideration, amounting to approximately S\$640.7M
4. Divestment/transfer values based on agreed property value (100% basis) or sales consideration
5. Based on CLI's effective stake divested multiply by gross divestment value. Subject to post-completion adjustments



The End