

CapitaLand Investment Limited

Morgan Stanley Virtual ASEAN Conference 2023

27 June 2023

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

CapitaLand Investment

01

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

CapitaLand Investment

About CapitaLand Investment Limited

Headquartered and listed in Singapore since 20 September 2021, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager with a strong Asia foothold.

It was created through a successful demerger from the development business of CapitaLand Limited, which was listed between 2000 to 2021, and was one of the biggest real estate player globally before its delisting.

CLI aims to scale its FUM and fee-related earnings through fund management and lodging management, leveraging its full stack of operating capabilities and prudent approach to capital management.

Find out more on our website

A Leading Global Listed Real Estate Investment Manager With Strong Presence In Asia

S$133B	S$18.8B	S$89B	6	>30	>9,700	>230
Real estate assets under management	Market capitalisation on Singapore Stock Exchange	Funds under management	Listed REITs and business trusts	Private vehicles	staff globally	Investment and asset management professionals globally



Note: Figures as at 31 March 2023

Global footprint. Deep roots in Asia

- >90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Singapore, China and India

Structured for focused growth and sustainable returns

3 Synergistic growth drivers

- Fund management
- Lodging management
- Capital management

Development partnership and assets pipeline with CapitaLand Development via the ONE CapitaLand Ecosystem

Long-standing diversified real estate expertise

Full stack investment and operating capabilities across multiple real estate asset classes:

- Office
- Retail
- Lodging
- Business parks
- Industrial and logistics
- Data centres

Three Synergistic Growth Drivers

To drive expansion of funds under management (FUM) and fee-related earnings (FRE)

Fund Management

- Grow FUM
- Maintain organic REITs and business trusts growth momentum
- Deepen and diversify private funds strategies and expand fund raising channels



S$100B

FUM by 2024

Lodging Management

- Continue expansion through recovery cycle
- Scale serviced residence units via asset-light management and franchise contracts
- Expand into adjacent longer-stay segments



>S$500M

FRE by 2028

Capital Management

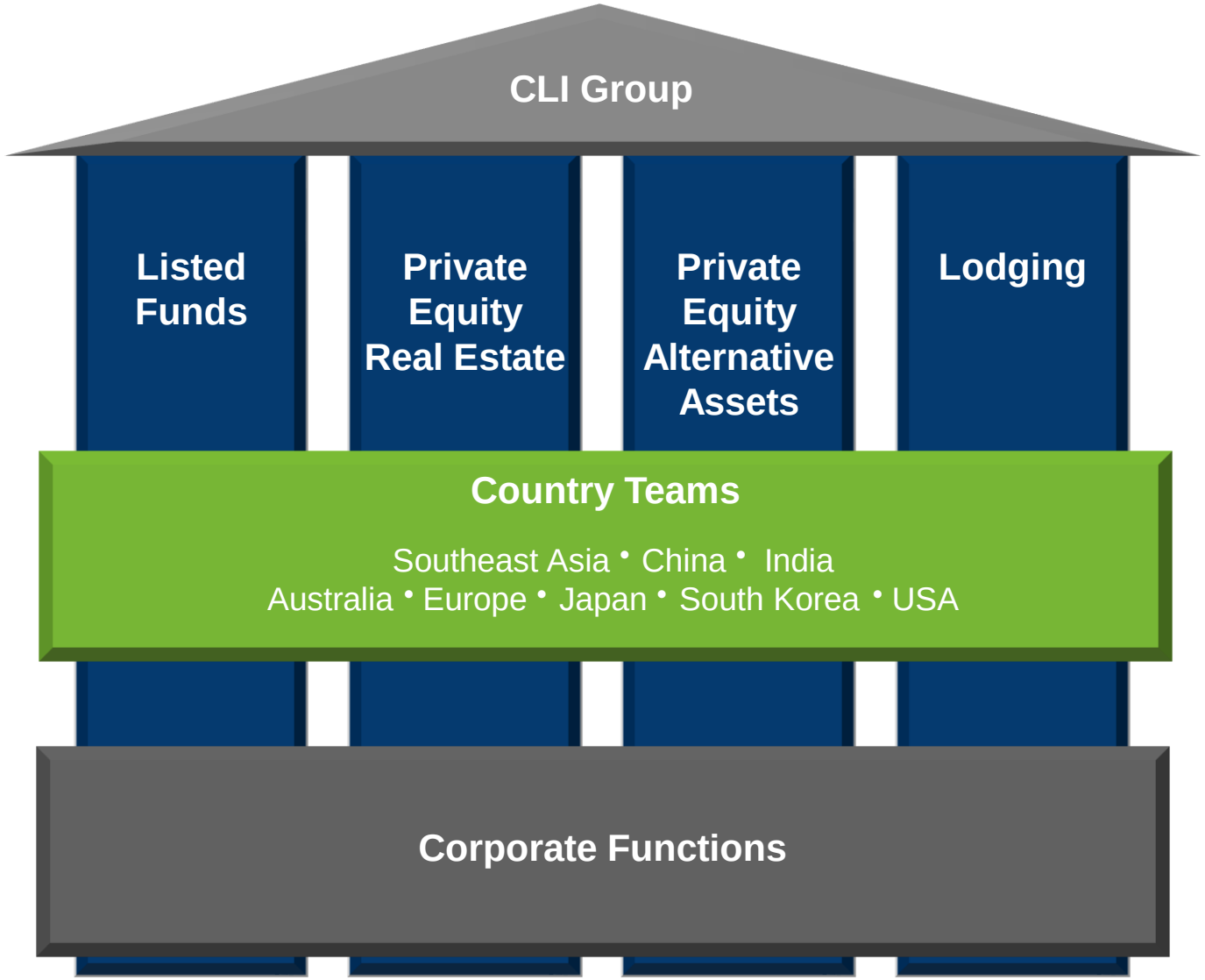
- Strict financial discipline and well-calibrated capital structure
- Disciplined capital recycling across CLI and CLI managed investment vehicles



S$3B

annual capital recycling across the Group

Organised by CLI Product Verticals and Countries



Product Verticals

- Four key business verticals to focus growth efforts and direction on
- Business verticals provide scale for building necessary organisation-wide capabilities

Country Teams

- Country teams to provide in-depth local expertise to support deal sourcing, asset management, property management[1] 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

Note:
1. In locations where applicable

Differentiated Listed Fund Products

Catering to a wide range of investor preferences and risk appetites

Global/Developed Market (asset class-focused)

CapitaLand Integrated Commercial Trust

- First and largest S-REIT
- Market cap of S$13.2B; FUM of S$24.0B
- Owns and invests in quality income-producing assets primarily used for commercial purposes, located predominantly in Singapore (retail and office)

CapitaLand Ascendas REIT

- Global REIT anchored in Singapore, focusing on tech and logistics properties in developed markets
- Market cap of S$12.0B; FUM of S$18.2B
- Portfolio of S$16.7B comprises new economy assets
- Assets across Singapore, Australia, USA and UK/Europe

CapitaLand Ascott Trust

- Largest lodging trust in APAC
- Market cap S$3.4B; FUM of S$7.9B
- Invests in income-producing real estate assets globally (serviced residences, rental housing properties, student accommodation and other hospitality assets)

Emerging Market (country-focused)

CapitaLand China Trust

- Largest China-focused multi-asset S-REIT
- Market cap of S$1.9B and FUM of S$4.9B
- Invests in income-producing real estate-related assets in China (retail, business parks and logistics parks)

CapitaLand India Trust

- Singapore's largest India-focused property trust
- Market cap of S$1.3B; FUM of S$3.3B
- Invests in income-producing real estate used as business space in India
- Diversified its portfolio into new economy assets

CapitaLand Malaysia Trust

- A diversified M-REIT listed on Bursa Malaysia in 2010
- Market cap of MYR1.4B; FUM of S$1.5B
- Invests in income-producing assets in Malaysia (retail, commercial, office and industrial)

Figures as at 31 March 2023

A Growing Private Funds Business

>30 Private Vehicles

Strategies range from core to opportunistic and include multi-investor funds, programmatic joint ventures and separate accounts

S$29.2B

Total Private Funds Funds Under Management

Flagship fund offerings

Complemented by specialised sector/country investment strategies

CapitaLand Investment | Private Equity Real Assets

Private Equity Real Estate

- Office
- Retail
- Integrated Development
- Business Park/Industrial/Logistics
- Residential

Private Equity Alternative Assets

- Digital Infrastructure
- Private Credit
- Renewable Energy/Transition
- Self Storage
- Automated Logistics

Private Equity Lodging

- Serviced Residence and Coliving
- Purpose-Built Student Accommodation
- Multifamily/Built-To-Rent/Rental Apartment
- Hotel
- Senior Living

Figures as at 31 March 2023

A Resilient and Asset-Light Lodging Management Business



Our Listed Fund

CapitaLand Ascott Trust

Our Private Vehicles

e.g. Ascott Serviced Residence Global Fund; Student Accommodation Development Venture

A resilient and differentiated business model powered by two engines of growth

Harness synergy in owners' network, strong branding and local expertise to:

- Scale fund and lodging management fees
- Incubate and scale new products



ASCOTT citadines somerset lyf …and other brands

CapitaLand Ecosystem

In-house expertise to incorporate lodging component for potential development opportunities through CapitaLand Development

02

1Q 2023 Business Updates



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

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1Q 2023 Business Updates

Key Highlights

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

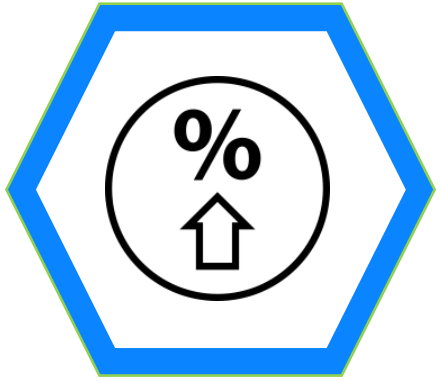
CapitaLand Investment

While Challenges Remain in 1Q 2023, Market Visibility Improved



Inflationary Cost Pressures Continue

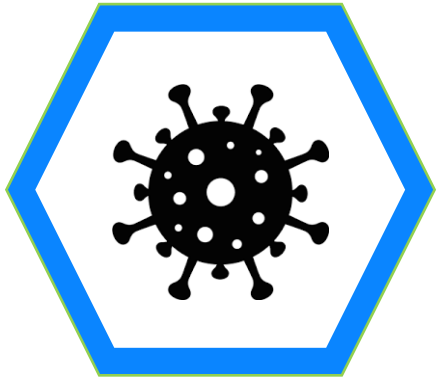
Interest Rate Increases Slow





On-Going Geopolitical Tensions

“Post-COVID” China Re-opens



Key Highlights

Disciplined execution of growth strategy ● Reopening of China and sustained recovery in lodging sector to catalyse growth

1. S$1.7B New Capital Raised YTD[1]

- Launch of China-focused funds with backing from global institutions; continue to develop products for launch in 2023
- Disciplined deployment of capital grows FUM to S$89B

2. Strong Lodging Growth; 160K Lodging Units Target Achieved

- Lodging fees and real estate income continue to grow; Signed >4,000 units in 1Q 2023
- New target of 8-10% annual net room growth rate to double lodging management fee revenue to >S$500M in five years

3. Core Markets Demonstrate Stability & Growth

- Singapore asset classes see healthy positive rental reversions and strong occupancy
- China re-opening recovery with improving shopper traffic and tenants' sales
- India's committed occupancy remains robust and physical occupancy increases

Note:
1. Refers to total capital raised as at 10 May 2023

Performance Overview

Steady organic growth amidst continued market challenges in 1Q 2023

Fund Management

Via Listed and Private Funds

Total Transacted Value[1] YTD 2023
~S$1.7B

1Q 2023 FUM
~S$89B

Embedded FUM[2]
~S$7B

S$96B of total FUM[3]

1Q 2023 FM FRE
~S$102M
(↓ 23% YoY[4])

1Q 2023 FM FRE/FUM[5]
45bps
(FY 2022: 49bps)

Lodging Management

Total Lodging Units
161K

No. of Units Signed 1Q 2023
>4,000

No. of Units Opened 1Q 2023
>920

1Q 2023 Occupancy[6]
67%
(1Q 2022: 54%)

1Q 2023 RevPAU[6]
~S$81
(1Q 2022: S$57)

1Q 2023 LM FRE
S$76M
(+38% YoY)

Capital Management

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles
S$5.8B

Issue Of S$425M
Fixed Rate 4.20% Senior Notes Due 2030[7]

Notes:
1. Total gross value of investments and divestments (on 100% basis) as at 25 Jun 2023
2. As at 10 May 2023. Embedded FUM for listed and private funds are determined based on announced acquisitions not completed and yet to be reported in FUM, committed but undeployed capital for private funds and forward purchase contracts
3. Includes embedded FUM
4. 1Q 2022 FM FRE includes performance fees of S$31M from a Vietnam and Singapore Fund recognised under other operating income
5. 1Q 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year
6. Occupancy and 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
7. Issued on 12 Apr 2023

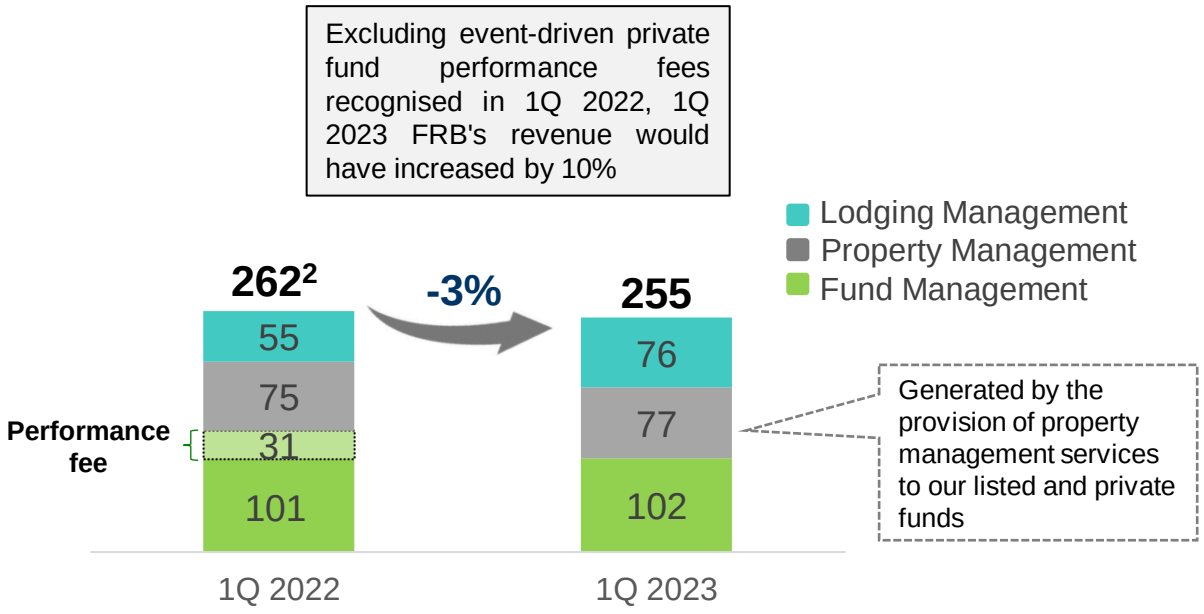
Performance Overview (Cont'd)

1Q 2023 overall revenue increase driven by significant improvement in the Lodging segment due to higher management fees as well as overall improved occupancy and room rates for owned properties

Fee Income-related Business (FRB)

1Q 2023 Revenue[1]

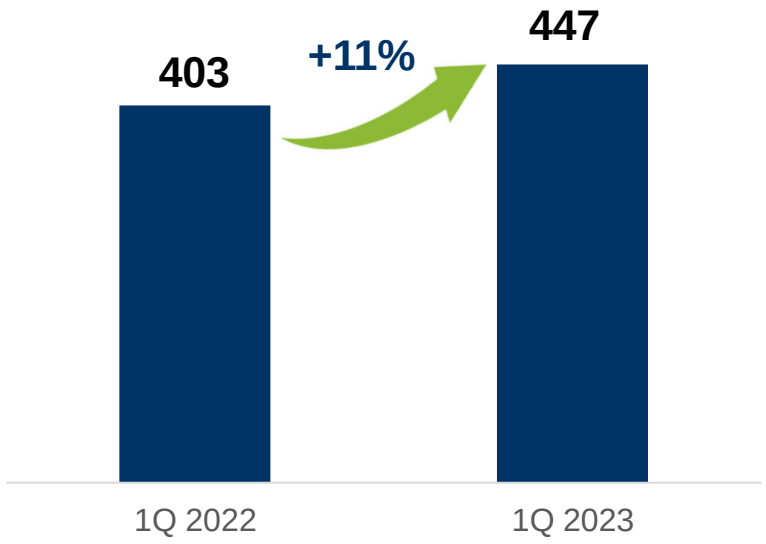
S$'M



Real Estate Investment Business (REIB)

1Q 2023 Revenue[1]

S$'M



Notes:
1. Excludes corporate, others and intercompany eliminations
2. 1Q 2022 FM FRE includes performance fees of S$31M from a Vietnam and Singapore Fund recognised under other operating income

Fiscal Discipline and Resilience Amidst Rising Interest Costs

Healthy cash balance, available undrawn facilities and a robust credit profile position us well to weather future economic headwinds and capitalise on opportunities

Strong capacity of cash and bank lines
Ability to support funding of opportunities and business operations

S$5.8B
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

Healthy gearing
Supported by business operations and capital recycling

0.53x
Net Debt / Equity

0.31x
Net Debt / Total Assets[1]

Robust credit profile
Underpinned by recurring business operations

4.5x
Interest Coverage Ratio[2,3]

3.5x
Interest Service Ratio[2]

S$101M
Operating Cashflow

Disciplined financial management
- Committed to financial prudence
- Increasingly shifting focus towards sustainable finance

3.6%
Implied Interest Cost

62%
Fixed Debt Rate

2.8 years
Average Debt Maturity

S$1.7B
Sustainability Financing[4]

Notes:
1. Total assets exclude cash
2. On a run-rate basis
3. ICR excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR (run-rate) was 4.8x (FY 2022: 5.1x)
4. Includes Off B/S sustainable financing

1Q 2023 Business Updates

Updates on Key Business Segments



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Fee Income-related Businesses (FRB)

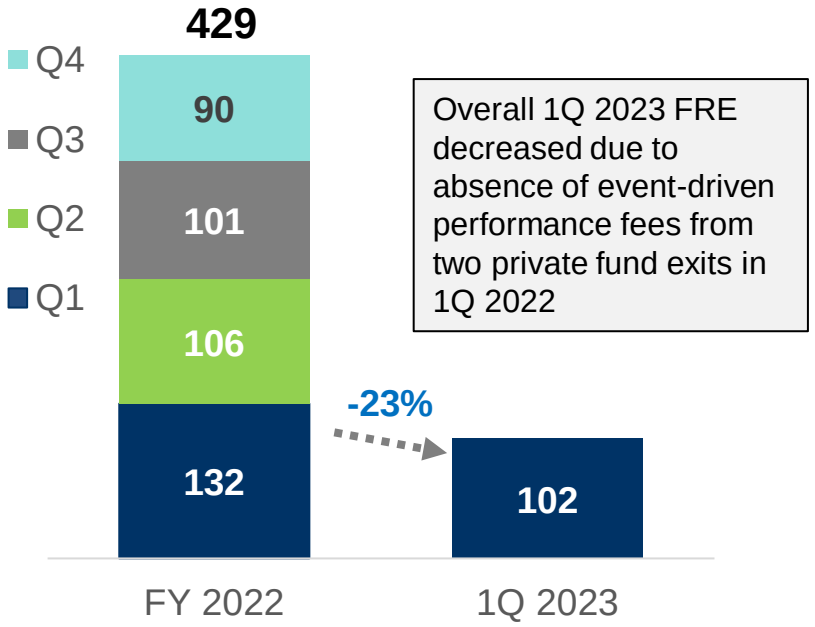
Fund Management

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Resilient Fund Management Performance

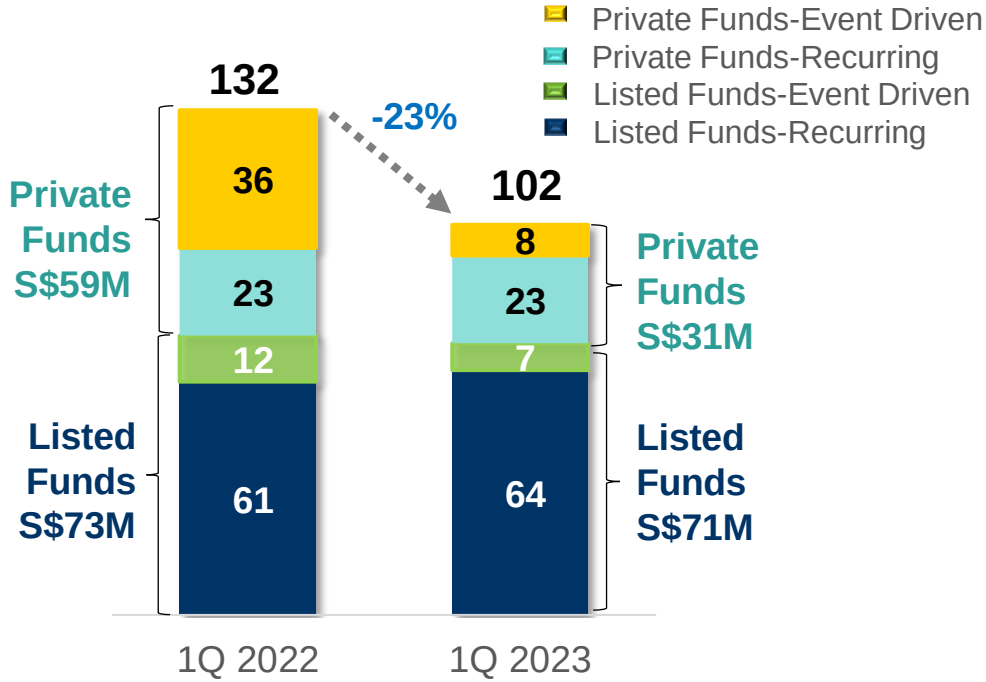
Lower event driven fee-related earnings (FRE) supported by resilient recurring FRE, which makes up 85% of 1Q 2023 total fund management (FM) FRE

Fund Management Fee Related Earnings[1] (S$'M)



Overall 1Q 2023 FRE decreased due to absence of event-driven performance fees from two private fund exits in 1Q 2022

Fund Management Fee Related Earnings[1] Composition (S$'M)



1Q 2023 FM FRE/FUM[2]

45bps

(FY 2022: 49bps)

Notes;
1. 1Q 2022 FM FRE includes performance fees of S$31M recognised under other operating income. FM FRE comprises recurring FRE of S$87M (1Q 2022: S$84M) and event-driven FRE of S$15M (1Q 2022: S$48M)
2. 1Q 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year

Improving Listed Funds Operating Metrics Bolsters Performance

Total Investments[1]	Total Divestments[1]	1Q 2023 FUM	1Q 2023 FRE
S$443M	S$35M	S$60B	S$71M (-3% YoY)

1 **YoY increase in 1Q 2023 NPI** reported by four listed funds[2]

2 **Significant operational improvement, particularly in Retail and Lodging sectors**

- **Double-digit YoY increase in shopper traffic and tenant sales** for CICT, CLCT and CLMT
- **90% YoY increase in RevPAU** for CLAS

3 **Healthy balance sheets, with well-managed debt maturity profile**

- Over 75% of debt is fixed for all listed funds

4 **Value creation through selective portfolio reconstitutions and asset enhancement initiatives (AEIs)**

- **A total of 11 assets undergoing redevelopment or AEIs** ➔ S$610M of committed expenditure[3]
- First phase of International Tech Park Hyderabad's redevelopment completed by CLINT in Jan 2023
- Transactions in 2023 include acquisitions by CLINT, CLMT and CLAR and divestment of KA Place, a high specification industrial building in Singapore by CLAR, for S$35M, representing a 55% premium

Notes:
1. As at 25 Jun 2023
2. In local currency. Instead of NPI, 1Q 2023 gross profit (in SGD) for CLAS is considered. CLAR did not disclose financial results in their 1Q 2023 Business update. CLCT reported 1.6% decrease in NPI for 1Q 2023 on a YoY basis
3. Accumulated committed or incurred costs for the AEIs and redevelopments as at 10 May 2023

Listed Funds Transactions YTD 2023

Investments

CapitaLand India Trust
Forward purchase of an IT Park in Bangalore, India *(Jan 2023)*

- Fund the development of an IT Park with two buildings (Building 1 and 2)
- CLINT to acquire 1.0M sq ft Building 1 upon completion at estimated purchase price of INR12,261M (S$201.0M[1])



CapitaLand Ascendas REIT
Proposed acquisition of an integrated high-specification R&D facility and business park property, Singapore *(May 2023)*

- Purchase consideration of The Shugart at S$218.2M (5.1% discount to 31 Mar 2023 valuation)
- Expected first year NPI yield: ~8.3% pre-transaction costs; 7.8% post-transaction costs
- 10-year leaseback agreement with tenant, Seagate Singapore, with 2.5% annual rent escalation and option to renew for 10 more years



CapitaLand Malaysia Trust
Proposed acquisition of second logistics property in Malaysia *(May 2023)*



- Proposed acquisition a freehold logistics warehouse in Selangor for RM39.7M
- 10-year lease to existing retail tenant; expected annual gross rental income of RM3.5M with ~6.5% yield to contribute in 2024

Divestment



CapitaLand Ascendas REIT
Proposed divestment of a high-specification industrial building, Singapore *(Apr 2023)*

- Sales consideration of KA Place at S$35.4M
- 55% premium to 31 Dec 2022 valuation
- 219% premium to original purchase price in 2005

Note: As at 25 Jun 2023
1. Exchange rate of S$1 = INR61

Private Funds Continue Steady Growth in Asia

Total Capital Raised	Total Investments[1]	1Q 2023 FUM	1Q 2023 FRE
S$1.7B	S$1.2B	S$29B	S$31M (-47% YoY)

New Funds

CapitaLand China Opportunistic Partners Programme

- Launched a single asset fund and a programmatic JV in Feb 2023, to invest in special situations opportunities in China
- Currently holds an integrated development in Beijing and a logistics development in Foshan, Guangdong
- Total committed equity: S$1.1B



CapitaLand China Data Centre Partners Fund

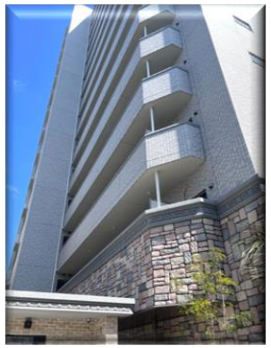
- First data centre fund in China, investing in two hyperscale DC development projects in Greater Beijing
- Total committed equity: S$530M



Diversification

CapitaLand Open End Real Estate Fund

- Diversifies into multifamily sector in Apr 2023
- Forward purchase of six assets in Central Osaka, Japan for S$141M
- Freehold portfolio comprises 428 premium one-bedroom apartments
- To be completed in phases from June 2023 to July 2024
- Since its inception in 2021, COREF's total committed equity has grown to ~S$589M



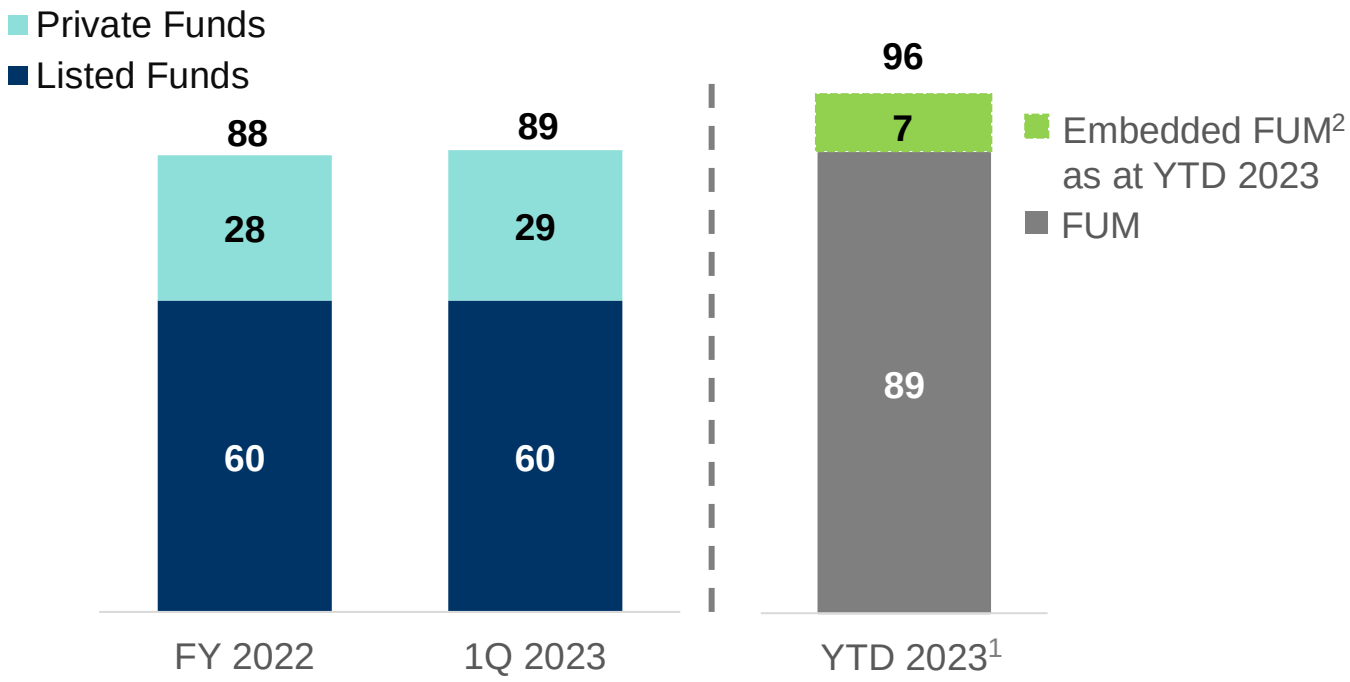
CLI stays focused on strategic opportunities in country and sector-focused funds across Asia Pacific

Note:
1. As at 25 Jun 2023

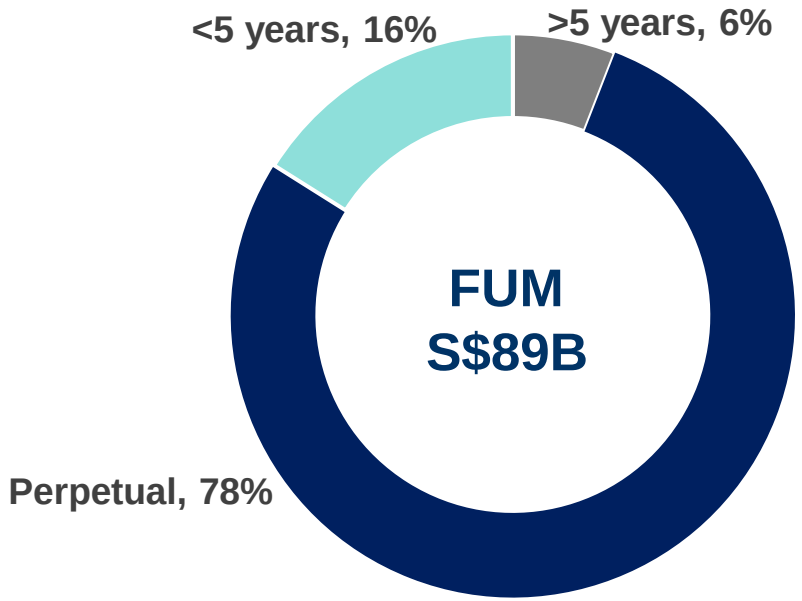
Steady Build Up of Funds Under Management

Disciplined capital deployment contributes to FUM growth to S$89B in 1Q 2023 ● On track to meet S$100B target by 2024

Funds Under Management (S$'B)



Fund Under Management by Remaining Fund Life[3]



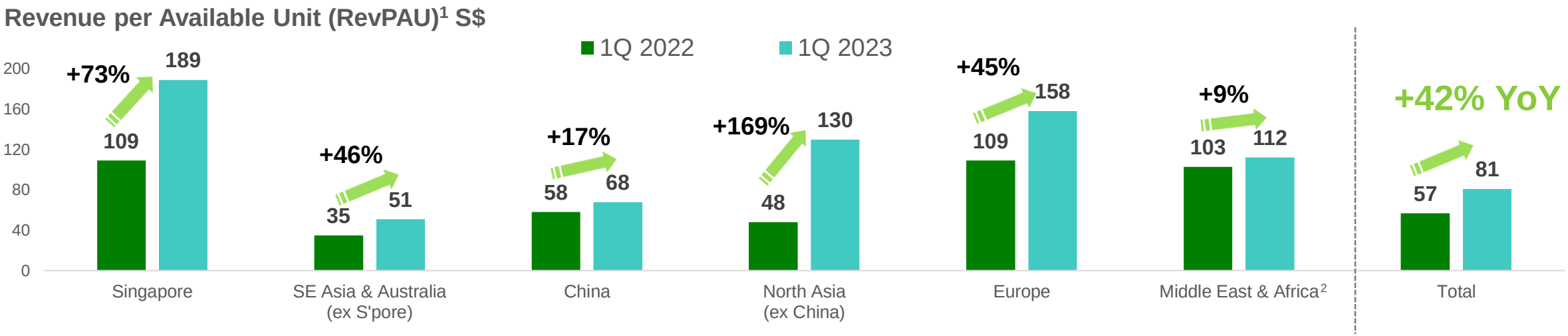
Notes:
1. As at 10 May 2023
2. Embedded FUM for listed and private funds are determined based on announced acquisitions not completed and yet to be reported in FUM, committed but undeployed capital for private funds and forward purchase contracts
3. Refers to remaining fund life of private funds

Fee income-related Businesses (FRB)

Lodging Management

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1Q 2023 RevPAU Rose 42% YoY on Sustained Travel Recovery



YoY Improvement of 1Q 2023 RevPAU

- 1Q 2023 RevPAU reached 103% of 1Q 2019 pre-COVID level
- Higher occupancy (+13pp) and average daily rate (+14%)
- RevPAU for all regions (ex-China) performed close to or above 1Q 2019 level
- Lower 1Q 2023 RevPAU compared to 4Q 2022 due to seasonally higher travel demand during the year-end holiday period
- Growth was led by North Asia, attributed largely to Japan (Japan RevPAU increased by >400% YoY following the removal of travel restrictions in 4Q 2022)

China's reopening a tailwind for global travel

- Higher 1Q 2023 RevPAU from higher occupancy
- Customer enquiries rose significantly and average daily reservation volumes grew ~150% in March 2023 compared to December 2022
- As flights' frequency return to pre-pandemic levels, Ascott is well-positioned to capture China's inbound and outbound demands

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

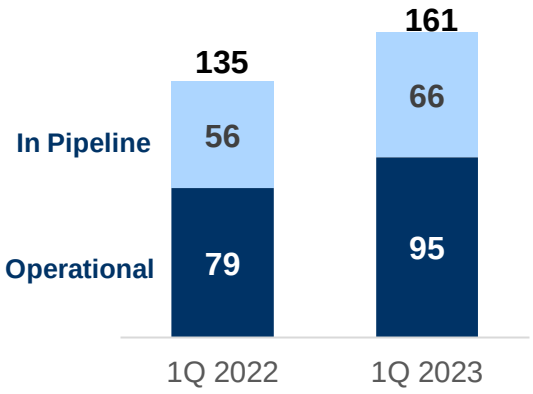
Target >S$500M of Lodging Management FRE in 5 Years

Achieved 2023 Target of 160,000 Units in 1Q 2023

Units signed across 20 properties in 1Q 2023 **>4,000**

Units opened in 6 properties in 1Q 2023 **>920**

Lodging units in portfolio
('000 units)



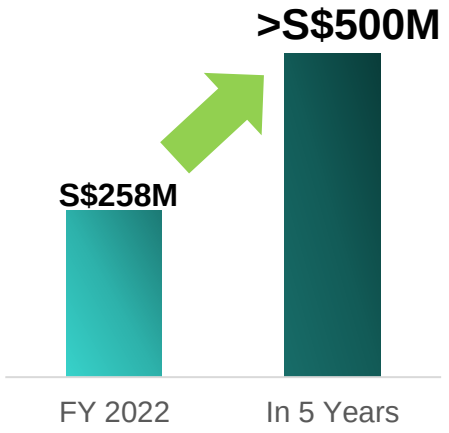
- Expanded presence through new signings in China, Indonesia, Malaysia and Thailand
- New openings include Ascott Dahonghai Bay Sanya, which is located in a popular tourist destination in China



Ascott Dadonghai Bay Sanya

Focusing on Quality Growth with Asset-light Strategy

New 5-year target to double fee revenue[1]



8-10% YoY
Target annual net room growth rate[2]

>13,500
Units expected to open across over 70 properties in FY 2023

>80%
Units under management and franchise contracts currently, up from 43% 10 years ago

Ascott will continue to grow organically and actively seek M&A opportunities to accelerate its ambition to be a significant global player in the lodging space

Notes:
1. Revenue for lodging management includes service fee income
2. Includes pipeline and operational units

Real Estate Investment Business (REIB)

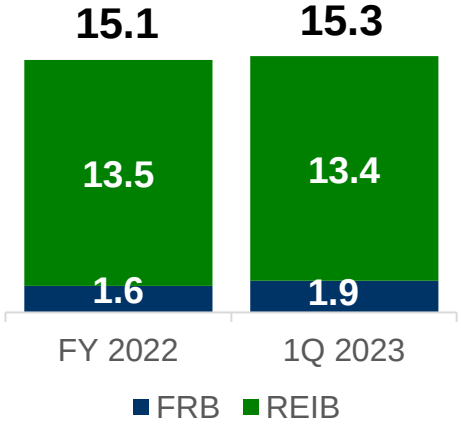
Real Estate Investment

CapitaLand Investment

Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and markets

NAV (S$'B)



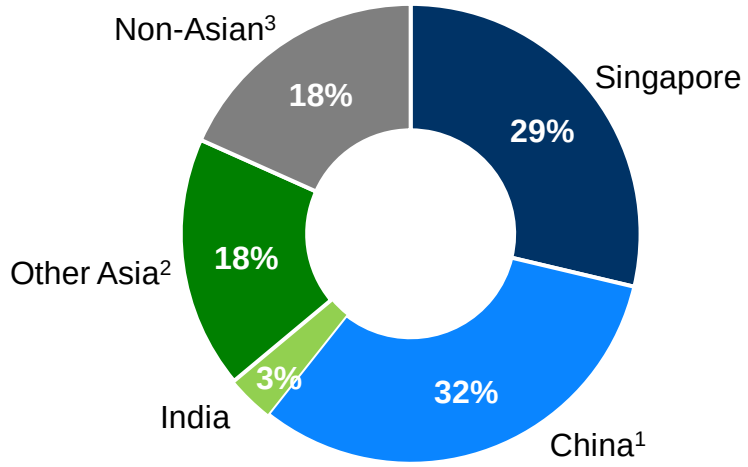
Total Assets (S$'B)



Total Assets

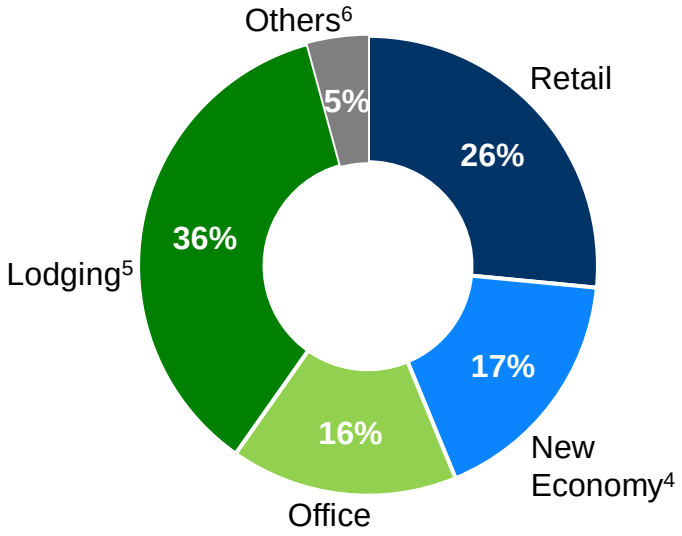
By Geography

1Q 2023: S$35.1B



By Asset Class

1Q 2023: S$35.1B



Notes:

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

Improved Performance Across Rest of CLI's Real Estate Portfolio

Fundamentals remain strong in Singapore, India and other markets; China on route for gradual recovery

Singapore

- All asset classes showed **improved revenue and occupancy YoY (>90% across sectors), with positive rental reversion**

Double Digit ↑ **Shopper Traffic[1]**

Tenants' Sales[1] (per sq ft)

- Strong performance driven by back-to-work trends, resilient demand for real estate (notwithstanding tech sector pullbacks), resumption of global travel, and gradual return of Chinese travellers
- Ongoing AEIs include **The Alpha** and **CQ @ Clarke Quay**, both due for completion by end-2023



China

- **Retail:** Improved YoY shopper traffic and tenants' sales due to resumption of activities after China reopening

Shopper Traffic[1] **+8.0% YoY** **Tenants' Sales[1] (per sqm)** **+15.3% YoY**

- Retail occupancy remained stable QoQ; Leasing momentum expected to gradually improve with better business visibility and implementation of government policies that support consumption
- **New Economy:** Positive rental reversion for business parks; Leasing momentum remains robust
- **Office**: Mild negative rental reversion, with improved retention rate QoQ



India

- Committed occupancy remains robust at 88%, while physical occupancy is gradually increasing (~60%) due to the implementation of back-to-office strategies by more companies
- Leasing momentum continues to be healthy despite mild negative rental reversion

Other Markets

- Occupancy across the geographies and asset classes remained stable while Australia and Japan Office portfolios observing improvement QoQ
- Positive rental reversion for Australia portfolio, USA portfolio and South Korea Office

Note:
1. 1Q 2023 vs 1Q 2022

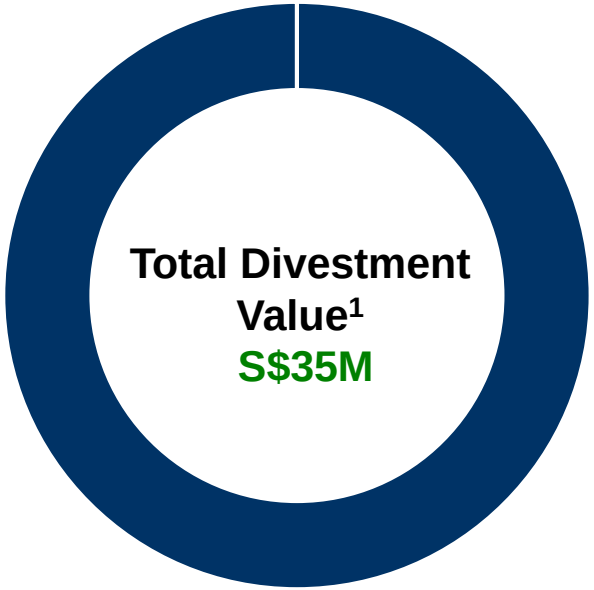
Capital Recycling Progress

Exercising patience and prudence in capital recycling ➔ targeting at least S$3B of divestments for FY 2023

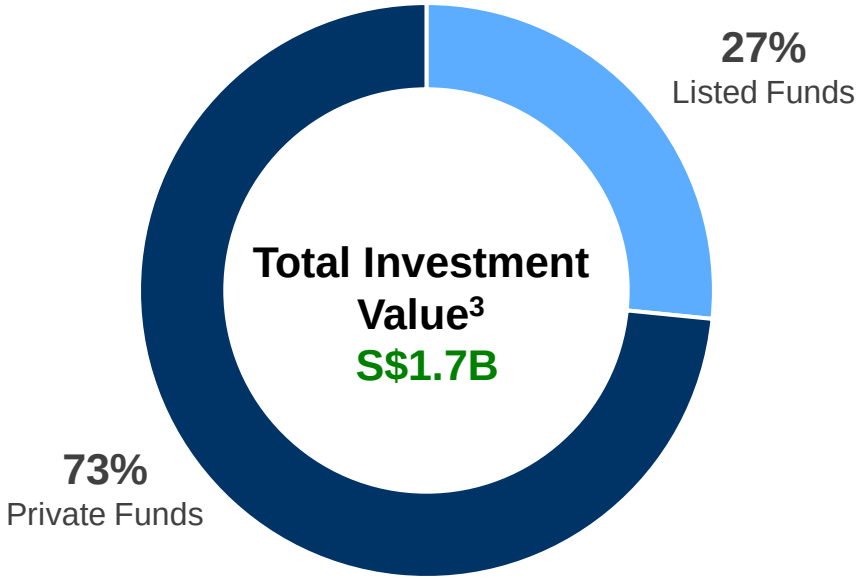


Divestment of KA Place, Singapore by CLAR

- **55%** premium to market valuation



Effective Divestment Value[2]: S$6M



Effective Investment Value[2]: S$0.3B

Notes: As at 25 Jun 2023 based on announcement dates unless otherwise stated

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



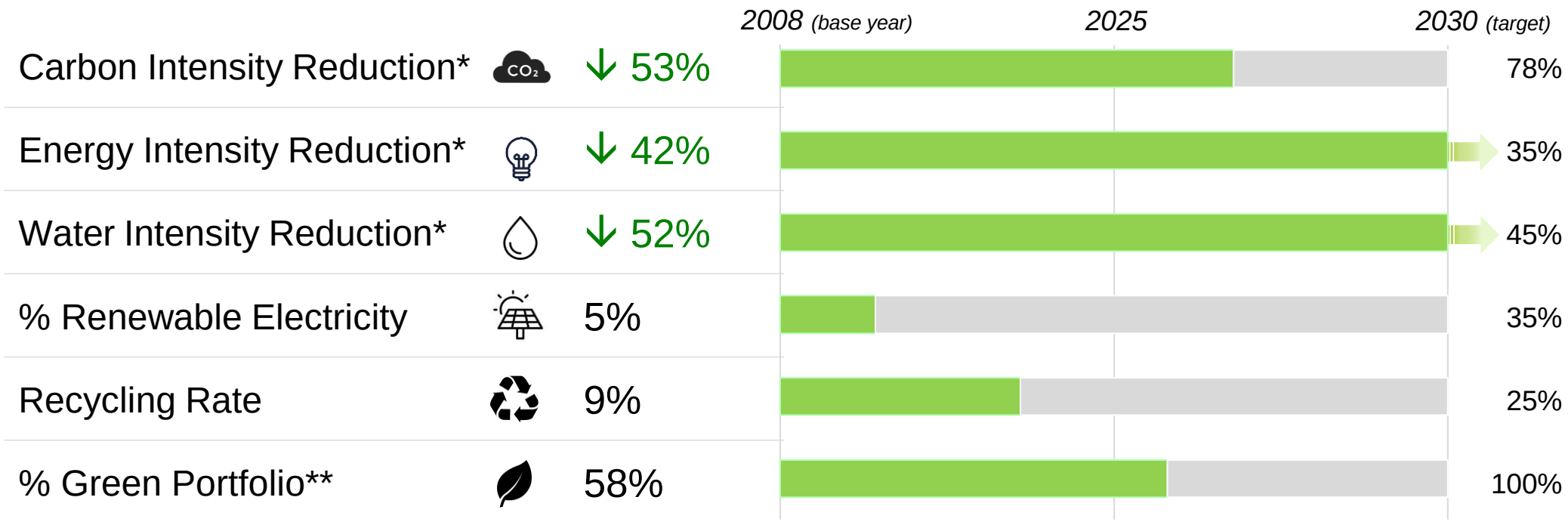
1Q 2023 Business Updates

Sustainability

CapitaLand Investment

Sustainability Highlights

Continuing to build a resilient and resource-efficient real estate portfolio



Data is for full FY 2022, of CLI managed properties (Landlord component), excludes CLI owned properties which are managed by third party operators
Data not yet externally audited
** All changes in intensity performance are from 2008 base year. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall*
*** Owned and managed only*

Accolades achieved as of end April 2023

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 4th year

MSCI ESG RATINGS AAA

2023 MSCI ESG Leaders Indexes Constituent

- MSCI World ESG Leaders Index for 9th consecutive year
- MSCI World Socially Responsible Investment Index for 8th consecutive year



The CapitaLand Sustainability X Challenge (CSXC) is a global platform to advance innovation and collaboration in sustainability within the built environment. Through the CSXC, CapitaLand aims to source for emerging solutions/technologies globally to solve sustainability challenges impacting the built environment.

FOCUS AREAS

- **Low Carbon Transition**
- **Water Conservation & Resilience**
- **Waste Management & Circular Economy**
- **Health, Safety, & Wellness in Buildings**

Global CSXC 2023 open for submissions till 1 June 2023!

- NEW! Increased funding of >S$1M to cover cost of piloting up to 10 innovations
- NEW! Sandbox partners in collaboration with tenants
- NEW! Tenant challenge statements
- NEW! Expanded challenge statements include embodied carbon, & occupational health & safety

1Q 2023 CSR Updates

#LoveOurSeniors Meal and Bread Delivery (Singapore)

- CapitaLand Hope Foundation (CHF) distributed over 850 specially curated meals and 1,800 loaves of wholemeal bread to the seniors, with over 80 CapitaLand staff volunteers in 1Q 2023.





CapitaLand Hope School Programme Expanded to Pune (India)

- CHF partnered with Maharashtra Industrial Development Corporation and local partners to contribute INR19M to refurbish a 20,000 sq ft school in Hinjawadi, Pune, India, providing quality education to over 500 children. The school was inaugurated in February.

Nutrition Project (Vietnam)

- Over 167,000 packs of milk were provided to 1,400 students under the CapitaLand Hope School Programme in Vietnam as at March 2023. Free milk will be distributed to the students every month from October 2022 to May 2023.





Love-Wristbands Initiative (Shenyang, China)

- In February and March, 14 Somerset Heping Shenyang staff volunteers distributed wristbands to 120 seniors and people with special needs, in case they go missing. Craft and gardening workshops were also organised for them.

Visit to Nursing Home (Xuzhou, China)

- In March, 13 staff volunteers visited Le Tian Nian Nursing Home, performing music for over 40 seniors and donating food items and craft supplies.





Visit to CapitaLand Zhongxiang Hope School (Hubei, China)

- In March, staff volunteers taught 67 children about science through experiments, while our business partners, JD Express and Hankow Er Chang, donated food items to the school.

1Q 2023 Business Updates

Looking Ahead



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

CapitaLand Investment

Business Outlook and Priorities

- The global macroeconomic outlook remains challenging in 1Q 2023 due to high inflation and rising interest rates. Additionally, there are increasing signs of stress in the financial sector.
- CLI remains focused on active asset management and selective investments amidst the uncertainty in the global markets and dampened economic outlook; CLI's balance sheet provides sufficient capacity to capture growth opportunities that may arise.
- Lodging management is expected to maintain its growth trajectory, fuelled by overall improvement of the global travel & hospitality industry. CLI continues build on its strong momentum in the sector to scale its lodging business.
- China's reopening is supporting growth across the country, particularly in the retail and hospitality sectors, albeit at a more measured pace. CLI continues to focus on launching new Renminbi and U.S. dollar funds, and accelerating capital recycling.
- CLI targets to improve returns to investors through asset-level operating excellence, disciplined capital recycling, and effective capital management.

Targets

- S$100B FUM by 2024
- >S$500M of Lodging Management FRE in 5 years
- Min. S$3B annual capital recycling target

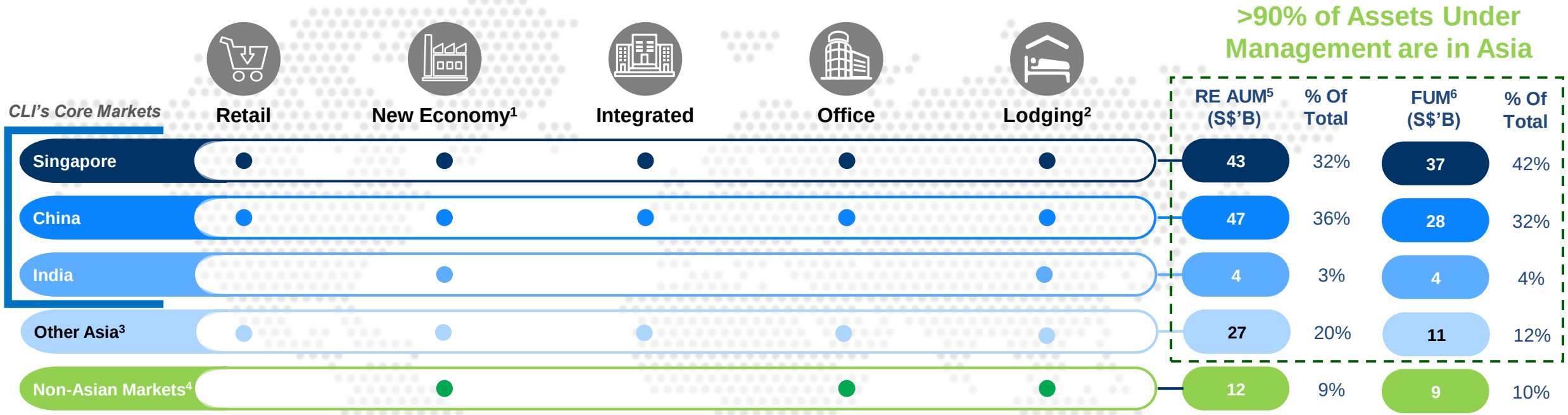
03 Supplemental Information



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

A Well-Diversified Global Portfolio With Strong Asian Presence

As at 31 March 2023



	Retail	New Economy[1]	Integrated	Office	Lodging[2]
RE AUM (S$'B)	19	27	24	17	46
% of Total	14%	20%	18%	13%	35%
FUM (S$'B)	16	25	21	16	10
% of Total	18%	28%	24%	18%	11%

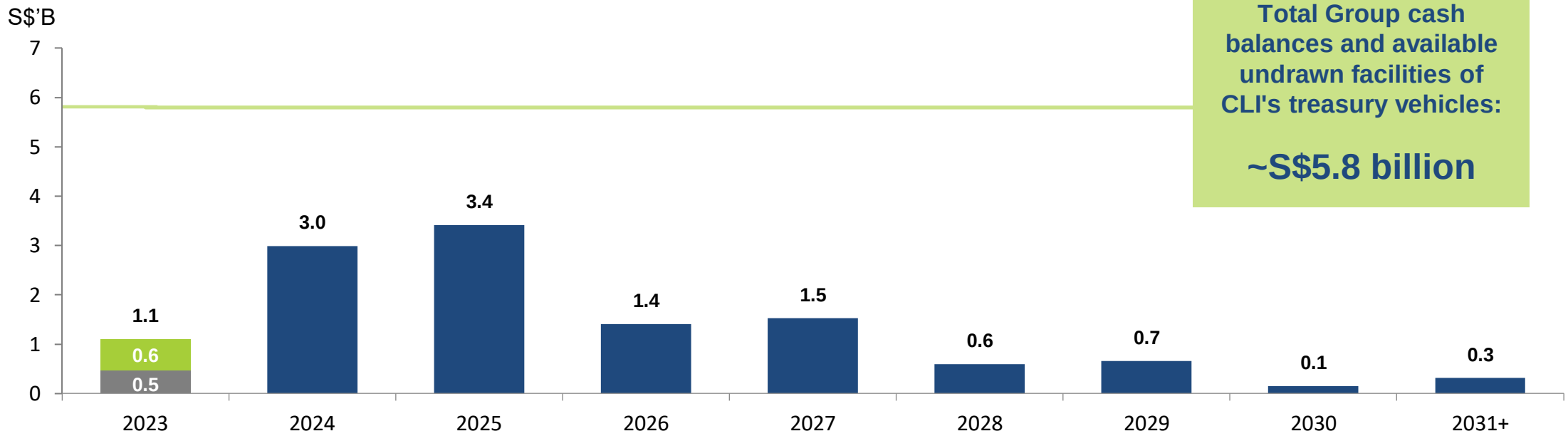
RE AUM S$133B (FY 2022: S$132B)

FUM S$89B (FY 2022: S$88B)

Notes:
1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries
4. Includes USA, UK, Europe and other non-Asian countries
5. Includes residential & commercial strata which comprises 0.2% of total RE AUM and is not reflected in chart
6. Includes residential & commercial strata, which comprises 0.6% of total FUM and is not reflected in chart

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2023



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

~S$5.8 billion

On balance sheet debt[1] due in 2023	S$' billion
To be refinanced	1.0
To be repaid	0.1
Total	1.1
As a % of total on balance sheet debt	9%

Approximately ~S$5.8B in cash and available undrawn facilities with average loan life 2.8 years

Notes:
1. Debt excludes S$662M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

Fund Management Platform

As at 31 March 2023

	CapitaLand Integrated Commercial Trust	CapitaLand Ascendas REIT	CapitaLand Ascott Trust	CapitaLand China Trust	CapitaLand India Trust	CapitaLand Malaysia Trust
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM (S$'B)	24.0	18.2	7.9	4.9	3.3	1.5
Sponsor's Stake	23%	18%	38%	24%	22%	39%
Market Cap	S$13.2B	S$12.0B	S$3.4B	S$1.9B	S$1.3B	MYR1.4B
No. of Properties	26	230	105	20	14	7
Gearing	41%	38%	39%	40%	39%	44%
Sponsor's Stake in Listed Funds		**S$7.4B in Market Value**				

Fund Management Platform

As at 31 March 2023

Country	China	Singapore	India	Other Asia[1]	International	United States
No. of Funds	14	1	4	15	1	1
FUM (S$'B)	22.1	0.3	0.9	4.9	0.9	0.1
No. of Properties	34	1	13	42	7	2
Carrying Value of Sponsor's Stake in Private Funds				**S$5.4B**		
Total FUM				**S$29.2B**		
Committed Capital[2]				**S$23.9B**		
Total Capital Invested				**S$20.3B**		

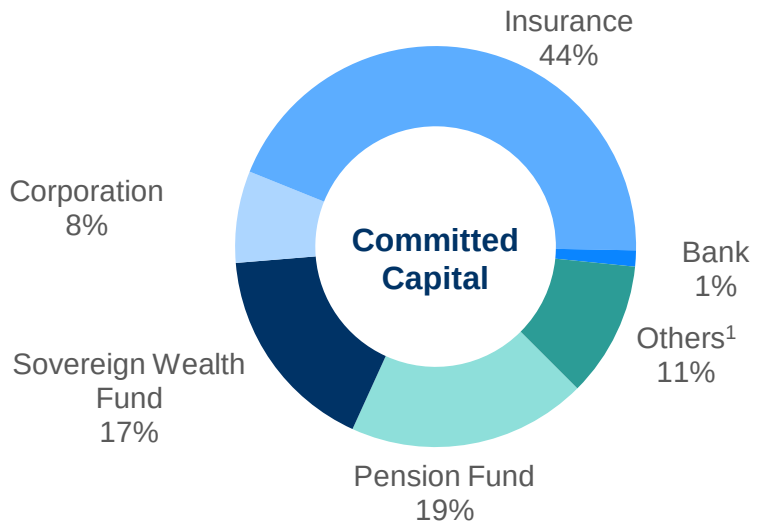
No.	Fund Name	Fund size (million)	
1	CapitaLand Mall China Income Fund	US$	900
2	CapitaLand Mall China Income Fund II	US$	425
3	CapitaLand Mall China Income Fund III	S$	900
4	CapitaLand Mall China Development Fund III	US$	1,000
5	Raffles City China Investment Partners III	US$	1,500
6	Raffles City Platinum Ventures	RMB	41,035
7	Ascendas China Commercial Fund 3	S$	436
8	CapitaLand Township Development Fund II	US$	200
9	China Special Situation RMB Fund I	RMB	703
10	China Business Park Core RMB Fund I	RMB	380
11	China Business Park Core RMB Fund II	RMB	3,600
12	CapitaLand China Opportunistic Partners	US$	625
13	CapitaLand China Opportunities Partners 1	RMB	1,477
14	CapitaLand China Data Centre Partners	RMB	2,745
15	CapitaLand Asia Partners I (CAP I) and Co-investments	US$	510
16	Athena LP	S$	109
17	CapitaLand Open-End Real Estate Fund	US$	441
18	Self Storage Venture	S$	570
19	CapitaLand SEA Logistics Fund	S$	270
20	CapitaLand Korea No. 1	KRW	85,100
21	CapitaLand Korea No. 3 (Core)	KRW	127,000
22	CapitaLand Korea No. 4	KRW	63,512
23	CapitaLand Korea No. 5	KRW	64,062
24	CapitaLand Korea No.8 (Data Center I)	KRW	116,178
25	CapitaLand Korea No.9 (Data Center II)	KRW	140,684
26	CapitaLand Korea No.10 (Logistics Fund I)	KRW	85,700
27	CapitaLand Korea No.11 (Logistics Fund II)	KRW	44,468
28	CapitaLand Korea No. 14 (Logistics Fund III)	KRW	106,000
29	CapitaLand Mall India Development Fund	S$	880
30	Ascendas India Growth Programme	INR	15,000
31	Ascendas India Logistics Programme	INR	20,000
32	CapitaLand India Logistics Fund II	INR	22,500
33	Ascott Serviced Residence (Global) Fund	US$	600
34	Student Accommodation Development Venture	US$	150
35	Orchid One Godo Kaisha	JPY	18,460
36	Mitake 1 Tokutei Mokuteki Kaisha	JPY	3,000
	Total Fund Size	**S$**	**23,891**

Notes:
1. Includes pan-Asia funds
2. Refers to total fund equity size

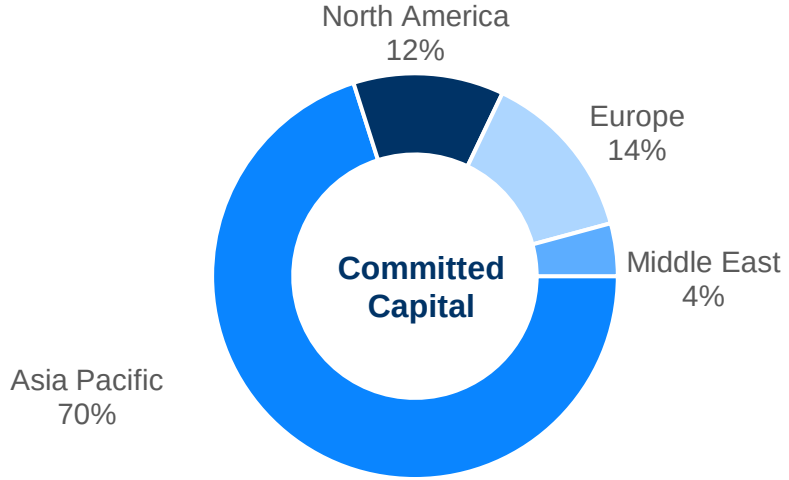
Private Funds: Partnership with High Quality Capital Partners

As at 31 March 2023

Investor Type



Investor Domicile



- ✓ Diverse LP investor base across geographies
- ✓ Top tier global institutions (Pension funds and SWFs)
- ✓ Repeat investors across fund vintages

Note:
1. Others include HNWIs, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

Portfolio Snapshot for Lodging Management

Asset-light

By Ownership	YTD Mar 2023	YTD Mar 2022
Managed and franchised	130,500	106,800
Leased	5,800	5,000
REIT	19,400	17,900
Fund	2,800	2,300
Owned	2,400	3,000
Total	**160,900**	**135,000**

By Geography	YTD Mar 2023	YTD Mar 2022
SEAA[1]	79,400	71,300
North Asia[2]	57,200	45,700
Europe	6,800	6,300
Middle East & Africa[3]	9,900	5,600
America	7,600	6,100
Total	**160,900**	**135,000**

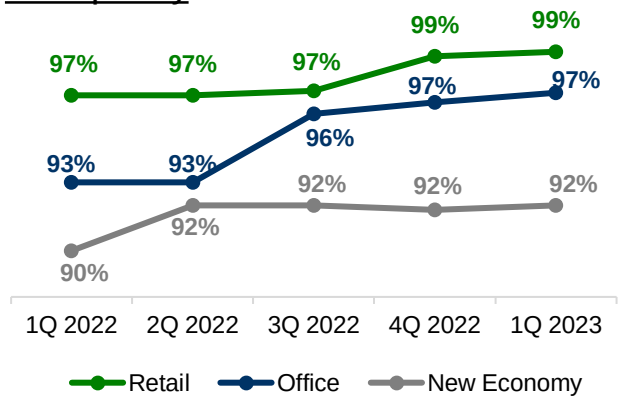
By Lodging Type	YTD Mar 2023	YTD Mar 2022
Serviced residences	114,700	94,100
Hotels	30,100	30,500
Rental housing[4]	14,000	8,400
Student accommodation[5]	2,100	2,000
Total	**160,900**	**135,000**

Notes: Figures may differ due to rounding
1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore
2. Includes 46,300 units in China
3. Includes Türkiye, India and Bangladesh
4. Excludes CLI's multifamily portfolio in the USA
5. Comprises ~5,600 beds in operating and development properties

Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic[1] **+10.2% YoY**

Tenants' Sales[1] (per sq ft) **+26.7% YoY**

Positive rental reversion

Office

Occupancy[2] **96.7%**

Positive rental reversion

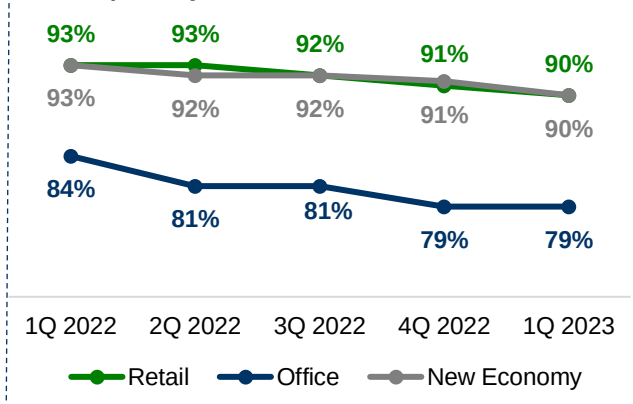
New Economy

Occupancy[2] **92.0%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic[1] **+8.0% YoY**

Tenants' Sales[1] (per sqm) **+15.3% YoY**

Negative rental reversion

Office

Retention Rate **89%** Increased QoQ

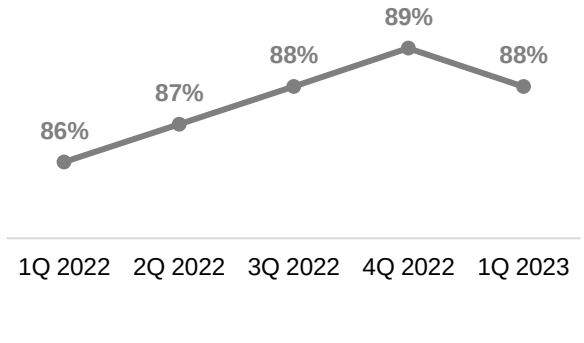
Mild negative rental reversion

New Economy[3]

Positive rental reversion

India

New Economy Occupancy



New Economy

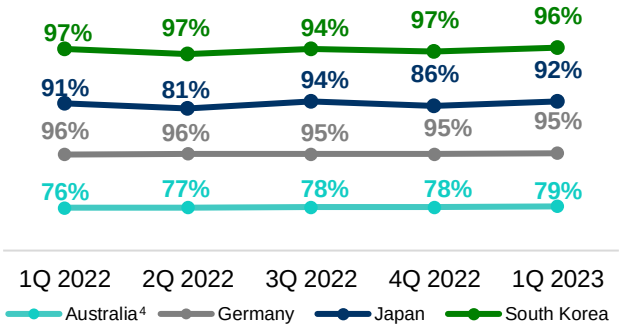
Mild negative rental reversion

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

Increased leasing momentum
- c.1.0M sq ft of space renewed/newly leased in 1Q 2023

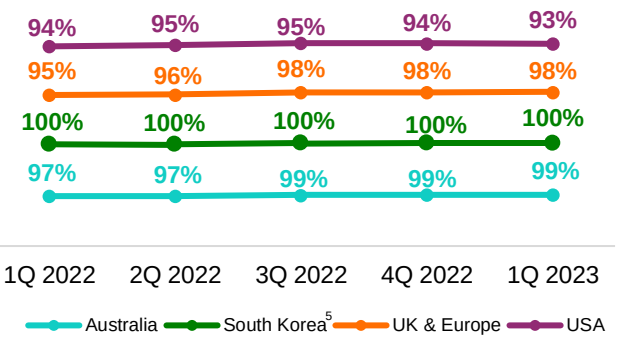
Other Markets

Office Occupancy



Positive rental reversion for Australia and South Korea

New Economy Occupancy



Double-digit positive rental reversion achieved for Australia and USA

Positive rental reversion across **USA multifamily**

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

1. 1Q 2023 vs 1Q 2022
2. Office Occupancy reflects Committed Occupancy, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 31 Mar 2023
3. New Economy included Business Parks and Logistics assets
4. Does not include properties acquired after 1Q 2022
5. Excludes Gwangju Opo Logistics Centre which is currently undergoing asset enhancement initiative

YTD 2023 Transactions

Investments[1,2]	Value S$'M	Entity (Buyer)
Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India	201.0	CLINT
Two hyperscale data centre development projects in Greater Beijing, China	530.0[3]	CDCP
Beijing Suning Life Plaza, an integrated development in China	553.0	CCOP I
Forward purchase of six multifamily assets in Osaka, Japan	141.4	COREF
Proposed acquisition of a freehold logistics warehouse in Selangor, Malaysia	12.2[4]	CLMT
Proposed acquisition of an integrated high-specification research and development facility and business park property (The Shugart) in Singapore	230.0[5]	CLAR
Total Gross Investment Value[6]	**1,667.6**	
Total Effective Investment Value[7]	**335.9**	

Divestments[1,2]	Value S$'M	Entity (Seller)
Proposed divestment of KA Place, Singapore	35.4	CLAR
Total Gross Divestment Value[8]	**35.4**	
Total Effective Divestment Value[7]	**6.4**	

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

1. Transactions announced from 1 Jan 2023 to 25 Jun 2023
2. The tables includes committed projects acquired/divested by CLI and CLI REITs/Business Trusts/Funds
3. Refers to equity committed
4. Exchange rate: RM1.00 – S$0.301450
5. Refers to independent market valuation of the property as at 31 Mar 2023 and the purchase consideration was at 5.1% discount to valuation
6. Investment values based on agreed property value (100% basis) or purchase/investment consideration
7. Based on CLI's effective stake invested/divested multiplied by gross investment/divestment value. Subject to post-completion adjustments
8. Divestment/transfer values based on agreed property value (100% basis) or sales consideration

CAPITALAND SUSTAINABILITY X CHALLENGE

CSXC 2021 Pilot Project (Interim Results)

Location of trial: Creekside 5 (Oregon, USA)
Manufacturer: INOVUES, Inc. (USA)
Distributor: INOVUES, Inc. (USA)

Key benefit:
Easy to install without disruptions to existing tenants



INOVUES insulating glass retrofit installation at one floor of Creekside 5



Aug 2022 — **Monitoring phase**

Dec 2022 — **First interim report**

Aug 2023 — **End of Pilot**

Interim results	Achieved up to 10 times improvement in thermal insulation, up to 10% HVAC energy reduction and sound dampening
Product Lifespan	20 – 30 years
Maintenance	Inspection during routine windows cleaning and façade inspection every few years
Building Type	All building types with fixed glass windows
Manufacturing / Distribution	Manufactured in U.S.A.
Further Trials	Monitoring of the result at the end of pilot. Further scaling up across CLI's global portfolio

CSXC 2021 Pilot Project (Interim Results)

Location of trial: CapitaGreen, Singapore (Green Mark Platinum building)
Manufacturer: Climate Corp Pte Ltd (Singapore)
Distributor: Climatec Corp Pte Ltd





Quantum Resonance Water (QRW) module installation at CapitaGreen

Jan – Mar 2022
Pre-pilot data collected

Mar 2022 – Mar 2023
QRW in operation
Interim results in Aug 2022

Mar 2023
End of Pilot

Updated Interim Results	Achieved up to 27.7 CoC, with 99.8% savings on blowdown water. Total Heterotrophic Plate Count (TPC) within NEA requirements. No Legionella detected
Product Lifespan	20 years
Maintenance	Minimal maintenance of equipment
Building Type	All building types with cooling towers
Manufacturing / Distribution	Manufactured in Taiwan. Currently distributed in Singapore, Malaysia and Taiwan
Further Trials	Monitoring of the result at the end of pilot. Further scaling up across CLI's global portfolio

Glossary

Term	Definition
ASRGF	Ascott Serviced Residence Global Fund
B	Billion
B/S	Balance sheet
BT	Business Trust
CICT	CapitaLand Integrated Commercial Trust
CL	CapitaLand Limited
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
CLMT	CapitaLand Malaysia Trust
COREF	CapitaLand Open End Real Estate Fund
CSR	Corporate Social Responsibility
DC	Data centre
DPU	Distribution per Unit
eCV	eCapitaVoucher
ESG	Environmental, Social and Governance
FM	Fund Management
FRB	Fee Income-related Business
FRE	Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time)
FUM	Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time)
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals
IAM	Investment and asset management

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



Thank You

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