



CapitaLand Investment Limited  
**1H 2023**

# Financial Results

11 August 2023

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1H 2023 Financial Results

# 01 Key Highlights



**CapitaLand Investment**

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



# A Protracted Path to Global Economic Recovery in 1H 2023



**Inflation Slows  
Though Interest  
Rates Remain  
High**



**Cautious  
Dealmaking  
Environment**



**Singapore's  
Economy and  
Market Remain  
Resilient**



**China's  
Recovery:  
Not Sharp But  
Not Finished**



**Global Travel  
Rebound  
Continues**

# 1H 2023 Key Financials

Resilient Operating PATMI enhanced by improved operating performance

## Revenue

**S\$1,345M** ↓ 1% YoY

1H 2022: S\$1,354M

## PATMI / CASH PATMI

**S\$351M** ↓ 19% YoY

Due to lower portfolio gains

1H 2022: S\$433M

## Operating PATMI

**S\$344M** ↓ 1% YoY

Improved operational performance offset by higher interest costs and absence of performance fees from funds

1H 2022: S\$346M

## Fee Income-related Business FRE

**S\$519M** ↑ 9% YoY

Supported by stronger recurring fund management FRE and lodging management FRE

1H 2022: S\$476M

## Capital Recycling YTD<sup>1</sup>

**S\$839M** ↓ 48% YoY

Exercising patience and prudence

→ **S\$3B**  
Annual Target

1H 2022: S\$1.6B

## Net Debt / Equity

**0.57x** ↓ 0.05

Healthy debt headroom

FY 2022: 0.52x

Note:

1. As of 10 Aug 2023

# CLI's Product and Geographic Diversity Provide Areas for Growth Despite Challenging Market Environment

## Listed Funds Continue to Drive Recurring Fee Growth

- Steady increase (+10%) in recurring listed fees
- Zero redemptions from listed funds add stability
- Announced ~S\$1B of equity fundraising YTD<sup>1</sup>
- Solid contribution from related property management fees

## Targeting Scalable Private Funds

- S\$3.2B of total equity raised YTD<sup>1</sup>
- Continued interest in Core+ and special situations strategies
- Embarking on funds focused on value-add; potential for scalable domestic country funds
- Specialised funds in Self-Storage, Data Centres, Logistics and Credit

## Accelerated Expansion in Lodging Management

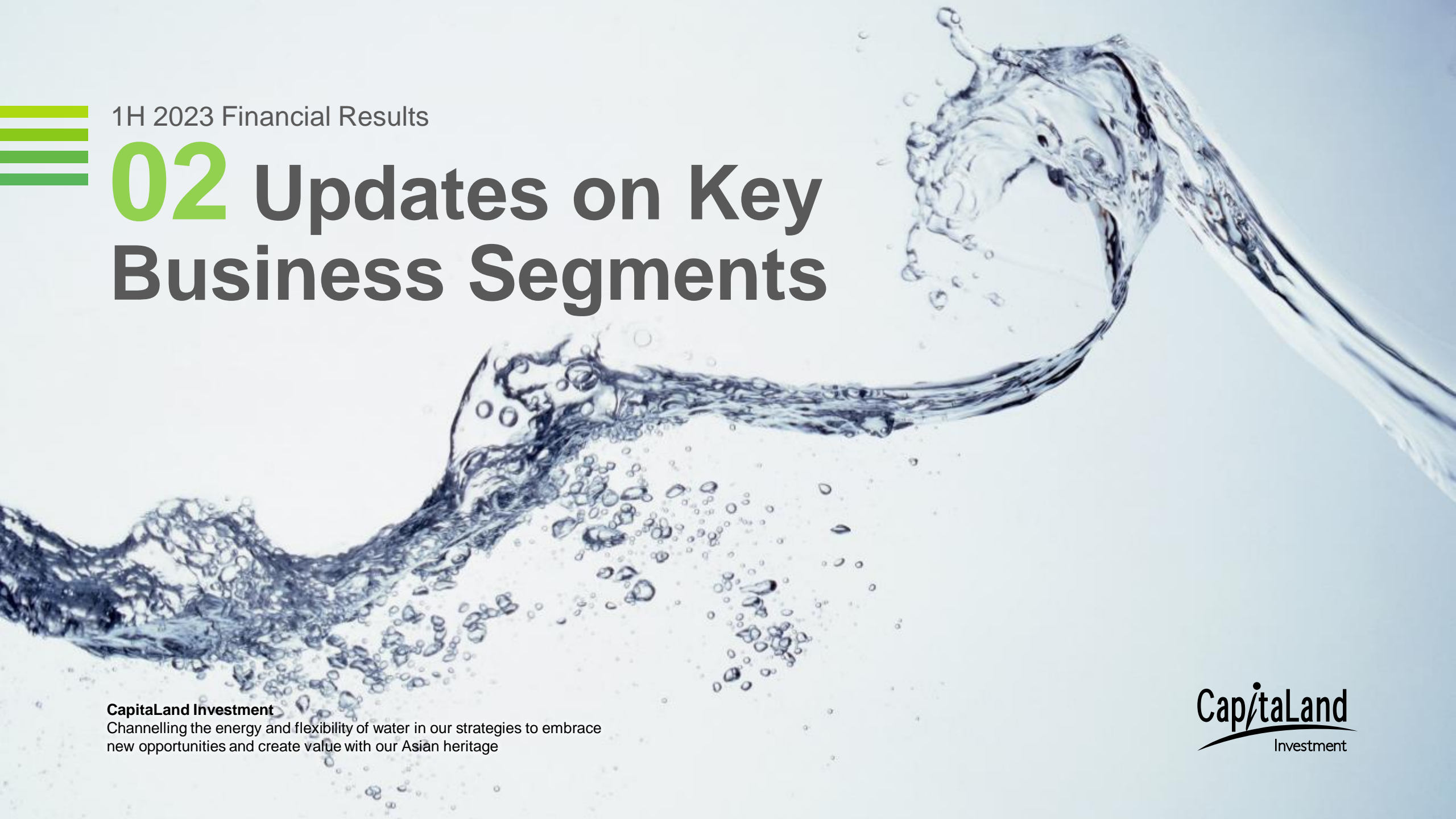
- Strong sector growth in both occupancy and room rates YoY
- On-track for 5-year goal to double fee revenue, exceeding S\$500M
- EBITDA margin expected to continue to improve with asset-light strategy and portfolio expansion

## Leverage Geographic Diversity to Seek Opportunities

- Singapore continues to benefit from strong business sentiment
- China slowly recovering; Attractive long-term opportunities
- Heightened activity in India, and stronger operational performance
- International presence provides additional growth paths

Note:

1. As of 10 Aug 2023

A dynamic splash of water in shades of blue and white, moving from the top right towards the bottom left, creating a sense of motion and energy.

1H 2023 Financial Results

Three horizontal green bars of varying lengths, stacked vertically on the left side of the slide.

# 02 Updates on Key Business Segments

**CapitaLand Investment**

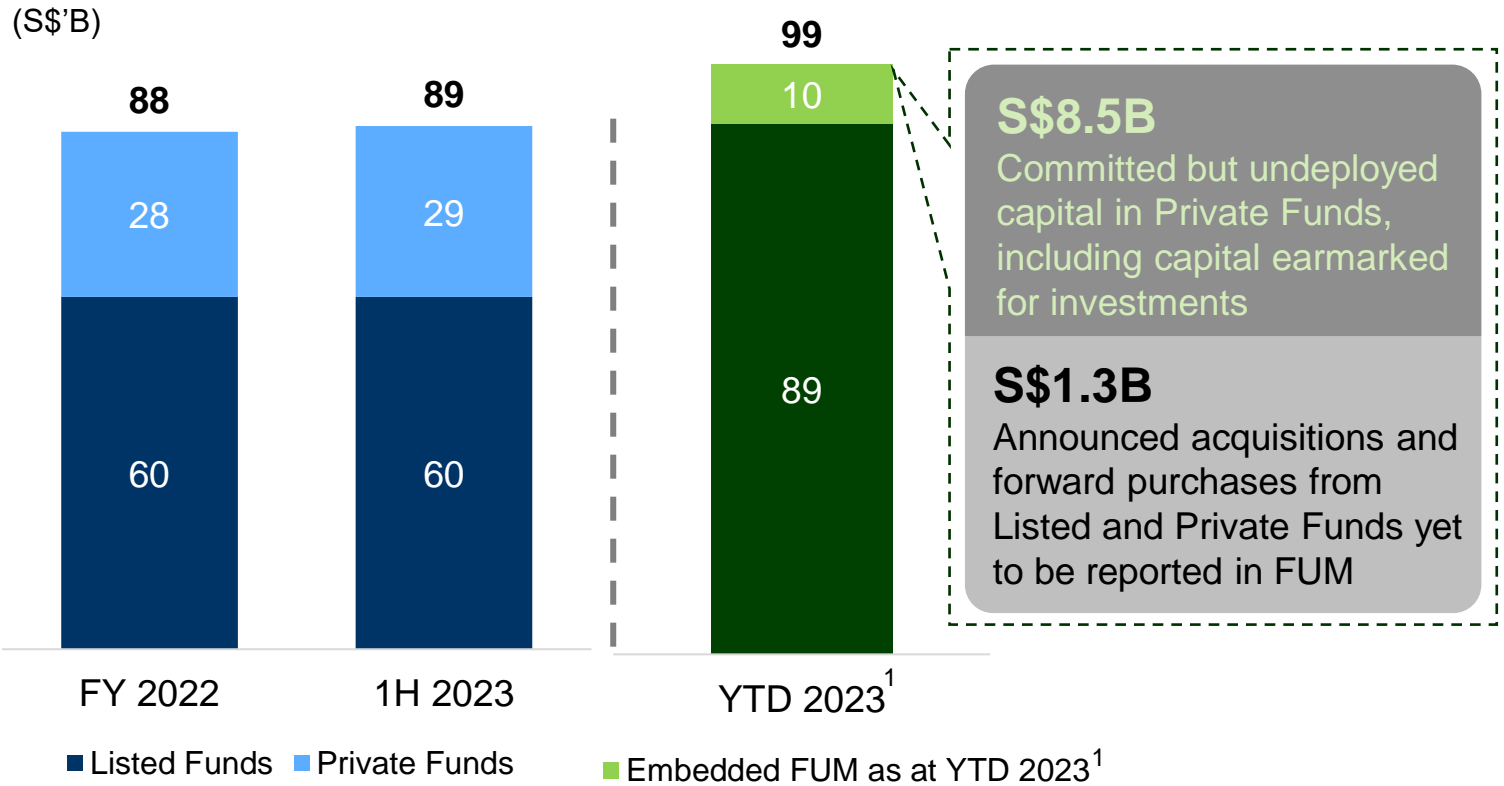
Channelling the energy and flexibility of water in our strategies to embrace new opportunities and create value with our Asian heritage

**CapitaLand**  
Investment

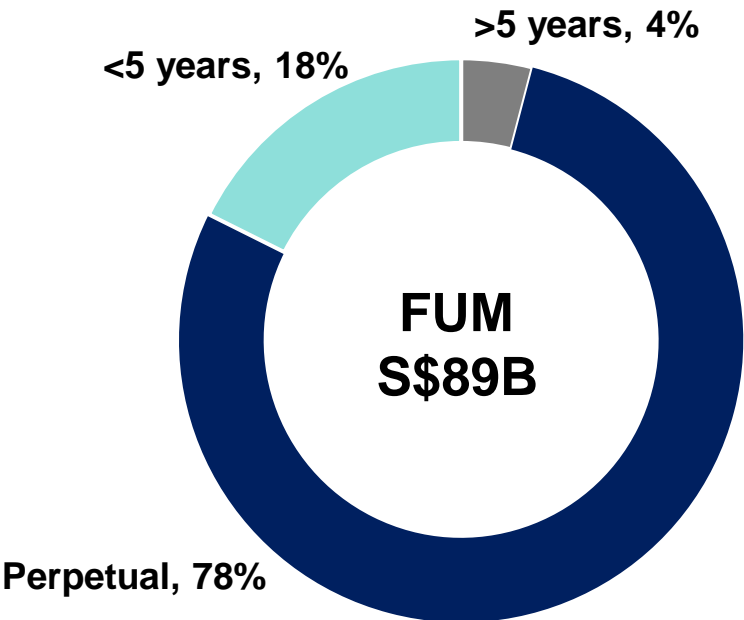


# Growth in Embedded FUM with New Funds Raised; Pursuing Disciplined Returns-focused Deployment & Continued Fund Raising

## Funds Under Management



## Fund Under Management by Remaining Fund Life<sup>2</sup>



Notes:  
 1. As at 10 August 2023  
 2. Refers to remaining fund life of listed and private funds

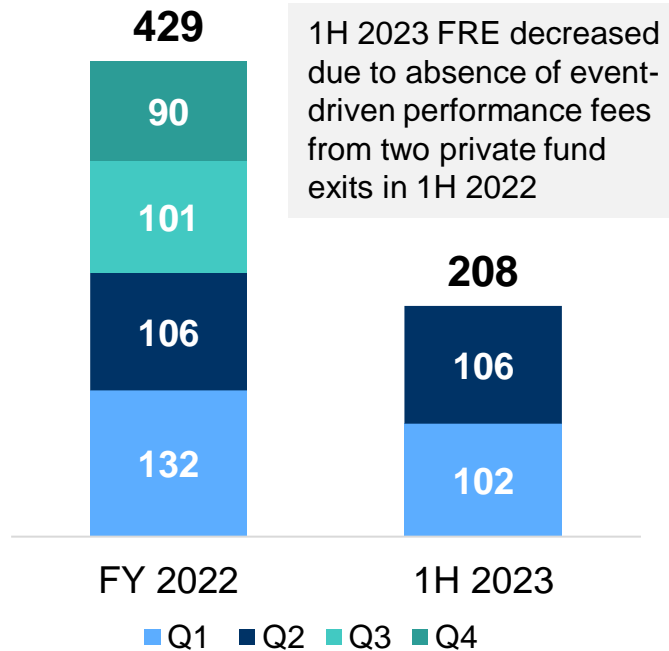
# Recurring Fund Management Fee-related Earnings Grow by 10%

Fund Management Fee-related Earnings (FM FRE)<sup>1</sup> for Q2 Stable

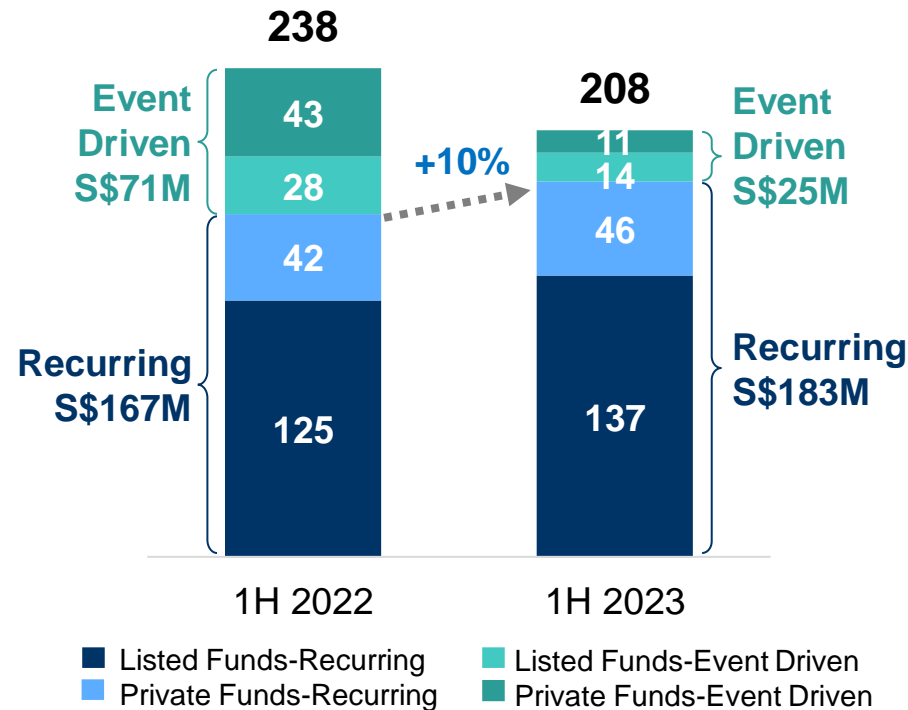
Recurring FM Fees Grow by 10%

FRE/FUM<sup>2</sup> Lower Due to Absence of Performance Fees

Fund Management Fee-related Earnings (S\$'M)



Breakdown in FM FRE (S\$'M)



FM FRE/FUM (bps)



FY 2021 1H 2022 FY 2022 1H 2023

1H 2023 FM EBITDA Margin  
**47%**  
(FY 2022: 51%)

Notes:

- 1H 2022 FM FRE includes performance fees of S\$31M recognised under other operating income
- 1H 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year

# Listed Funds Platform Delivers Steady Performance

Total Investments<sup>1</sup>

**S\$962M**

Total Divestments<sup>1</sup>

**S\$99M**

1H 2023 FUM

**S\$60B** (Stable YoY)

1H 2023 FRE

**S\$151M** (1H 2022: S\$153M)

**1** Net property income improves across all listed funds<sup>2</sup>

↑ **>30%** YoY  
(CLAS<sup>3</sup> & CLMT)

↑ **>10%** YoY  
(CICT & CLINT<sup>4</sup>)

**Positive** YTD overall rental reversion across all entities<sup>5</sup>

**2** Listed funds demonstrate discipline and growth

**>80%** of total transaction value<sup>6</sup> announced in 2Q 2023 onwards

**S\$1.1B** of strategic transactions<sup>6</sup> to reconstitute portfolios

**3** Successful equity fundraisings with market support

**~S\$1B** in total equity funds raised or to be raised, announced YTD<sup>1</sup>, from CLAS<sup>7</sup>, CLAR, CLINT and CLMT<sup>8</sup>

**4** Proactively maximising assets potential through portfolio enhancements / redevelopments

**>S\$670M** committed expenditure in ongoing<sup>1</sup> projects

**9** AEs/redevelopment projects expected to complete in next 6 months

**5** Higher borrowing costs across listed funds, partially mitigated by effective capital management

**>73%** of debt is fixed for all entities

**2- 4 years** average maturity of debt

Notes:

1. As at 10 Aug 2023 based on announcement dates

2. NPI growth for CLCT in SGD was impacted by currency translation losses, which dipped due to weaker RMB/SGD exchange rate. NPI in RMB was 0.8% higher YoY in 1H 2023. For CLAS, gross profit is considered instead of NPI

3. Refers to CLAS gross profit

4. In local currency, Rupee. CLINT's NPI growth in SGD increased by 3%

5. Excluding CLAS

6. Includes investments and divestments

7. CLAS announced S\$303M in a private placement and preferential offering on 3 Aug 2023, of which the private placement had been completed, raising S\$200M

8. Based on exchange rate of S\$1 to RM3.3375, amount raised from the placement in SGD is S\$68.3M

# Private Funds Gain Traction with New India Fund Launched and Total Capital of S\$3.2B Raised YTD (vs. S\$2.5B in FY 2022)

Total Committed Equity Raised<sup>1,2</sup>  
**S\$3.2B**

Total Investments<sup>1</sup>  
**S\$1.4B**

1H 2023 FUM  
**S\$29B** (1H 2022: S\$26B)

1H 2023 FRE  
**S\$57M** (1H 2022: S\$85M)



## New Fund: CapitaLand India Growth Fund 2 (CIGF2)

- Business park development fund to invest in Grade A business parks in India; Target fund size of S\$525M
- First close of S\$368M equity, which will add ~S\$700M of FUM<sup>3</sup>
- CIGF2 has acquired an equity stake of 70% in International Tech Park Chennai, Radial Road from CLI as its seed asset



Notes:

1. As at 10 Aug 2023
2. Inclusive of CLI's equity contribution
3. Assumes 50% leverage



## New Capital: CapitaLand China Opportunistic Partners Programme

- **S\$986M in new equity** raised, bringing total committed equity to **S\$2.1B**
- Divested additional partial stake of a logistics asset in Foshan, Guangdong to a new capital partner



## New Capital: CapitaLand Open End Real Estate Fund

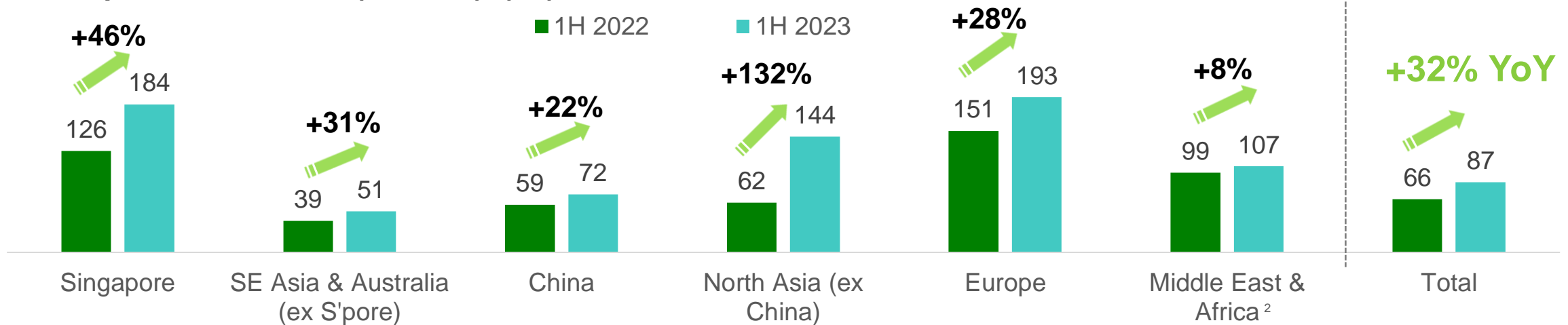
- **S\$150M** new injection in July
- Diversified into multifamily segment in Japan with S\$141M forward purchase in April



**New Products:** Continue to assess opportunities for value-add strategies, lodging, data centres, and credit

# 1H 2023 RevPAU Showed 32% YoY Increase From Higher Occupancy and Room Rates Across All Markets

Revenue per Available Unit (RevPAU)<sup>1</sup> (S\$)



Increase driven by higher occupancy (+11pp) and average daily rates (+11%); At 106% of 1H 2019 (pre-COVID level)



North Asia led the growth, driven by Japan (RevPAU at 123% of pre-COVID level, after remaining travel restrictions lifted in 4Q 2022). Robust performance from Singapore and Europe (RevPAU at 129% and 120% of pre-COVID levels)



China RevPAU increased by 22% YoY, propelled by increased occupancy (+15pp), reaching 92% of pre-COVID level

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

# Momentum in New Signings and Openings Sustained as Global Travel Continues to Grow

## Achievements for Year-to-date 1 Aug 2023

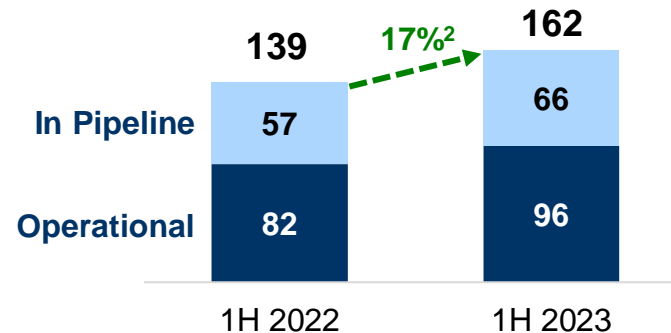
~**7,000** Units **signed** across **40** properties<sup>1</sup>

~**4,500** Units **opened** across **25** properties<sup>1</sup> with  
**>40** properties scheduled to open in Aug-Dec 2023

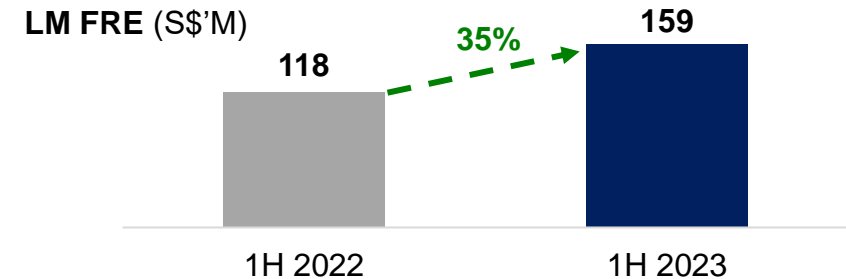
**>80%**

Units under management and franchise contracts,  
**up from 43% 10 years ago**

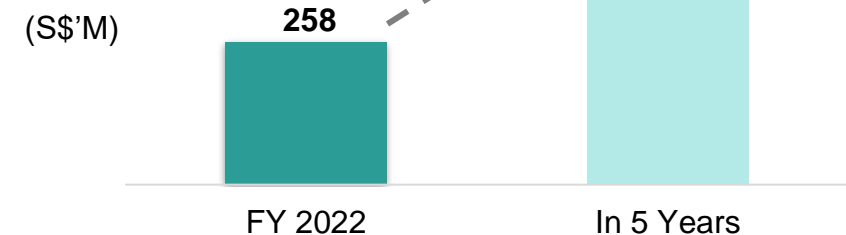
Lodging units in portfolio ('000 units)



## Gaining ground toward target of >S\$500M in Lodging Management FRE in 5 Years



**5-year target to double fee revenue<sup>3</sup>**



Notes:

- Figures of signings and openings are for YTD 1 Aug 2023
- YoY increase is largely driven by the Oakwood acquisition which fast tracked growth by ~15K units to >153K units in Jul 2022. Excluding the units added in the Oakwood acquisition, the YoY growth is around 6%
- Revenue for lodging management includes service fee income

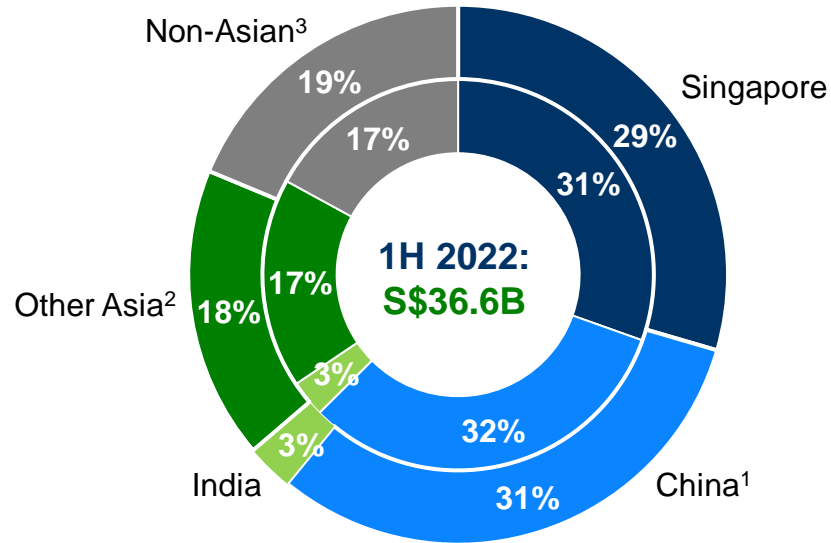
# Well-diversified Global Real Estate Portfolio

Balanced portfolio allocation across multiple asset classes and markets

## Total Assets

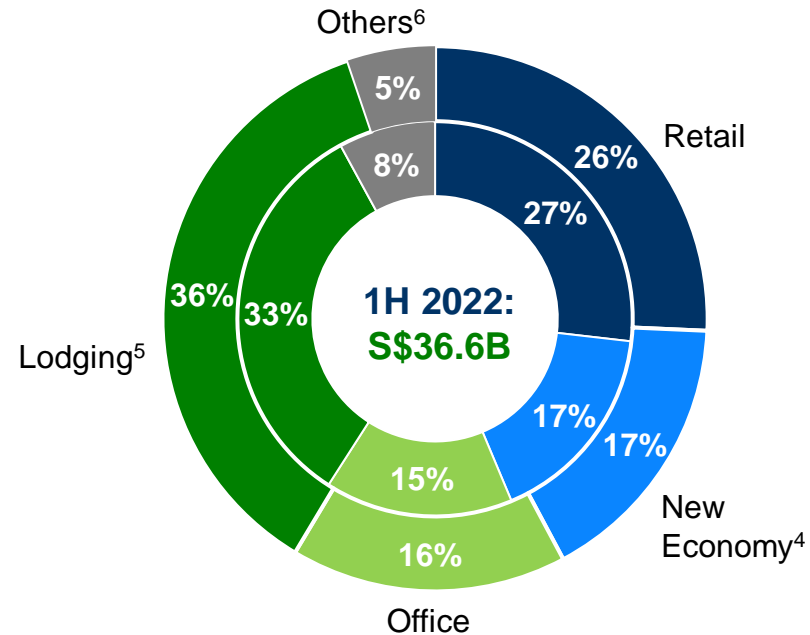
### By Geography

1H 2023: **S\$34.9B**



### By Asset Class

1H 2023: **S\$34.9B**



NAV  
**S\$14.5B**  
(FY 2022: S\$15.1B)

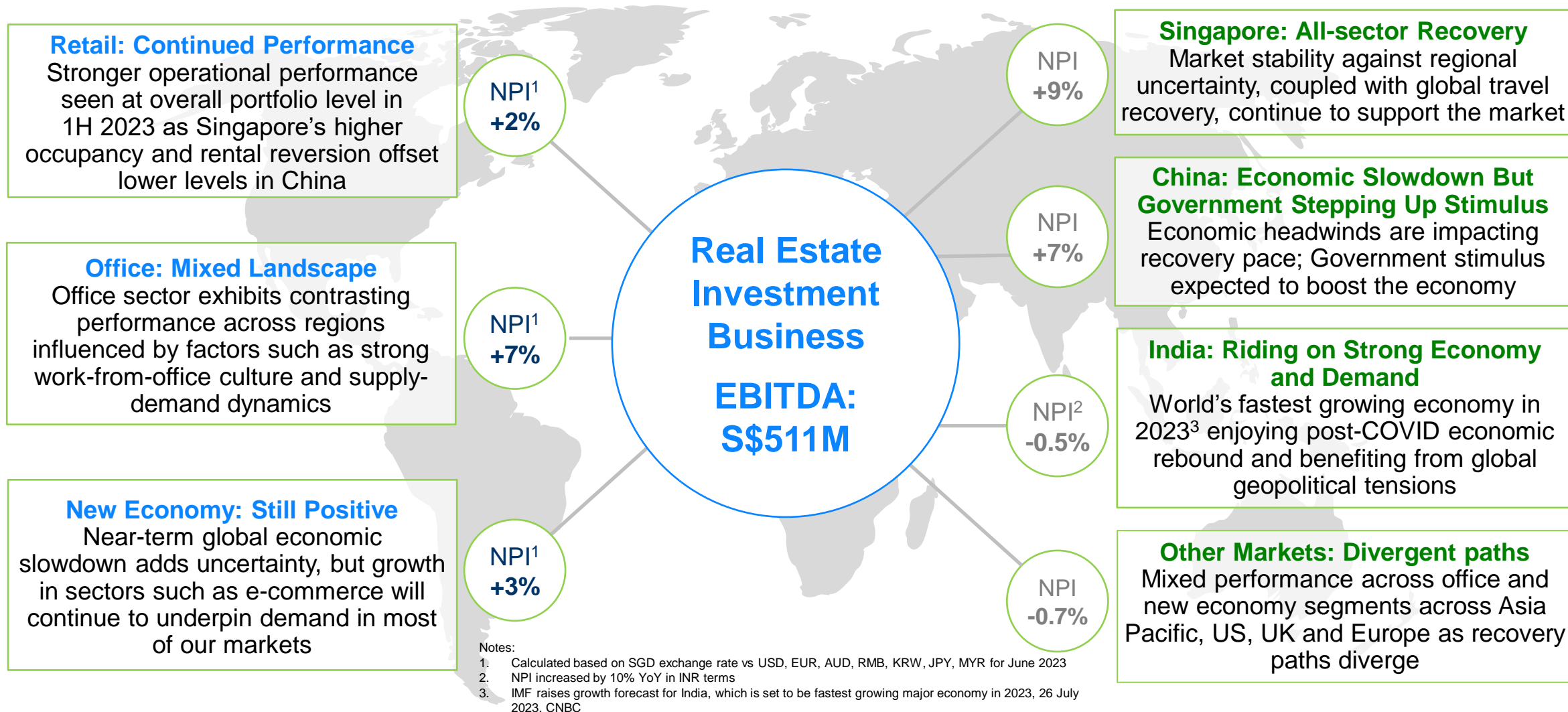
Total Assets  
**S\$34.9B**  
(FY 2022: S\$35.1B)

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

# CLI's Real Estate Portfolio Sees Cautious Recovery on Balance

Singapore, India and other markets maintain recovery momentum as China sees a protracted recovery trajectory





# Focused on Unlocking Singapore's Post-recovery Full Potential

## Home Ground Advantage

- CLI Group is Singapore's largest commercial landlord, with more than 120 properties across the city making up close to one-third of the value in CLI's Total Assets (~S\$10.3B in value)



## Real Estate Drivers

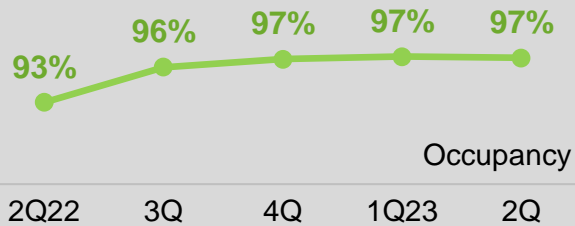
- Strong flight-to-quality and financial hub-driven office demand
- Post-pandemic new high in monthly tourist arrivals >1M since April 2023<sup>1</sup>
- Industrial demand resilient with market rentals up 9.4% YoY<sup>2</sup>

## Active Portfolio Management



- Proactive lease management to raise occupancy
- Executed selected AEIs
- Playing a part in Singapore's renewal:
  - S\$1.4B Geneo cluster rejuvenation
  - S\$62M AEI of CQ @ Clarke Quay; Completion in 2H 2023

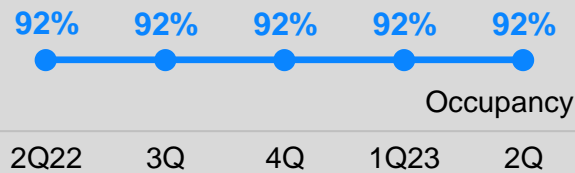
## Office

-  Positive Rental Reversion
-  1H YoY NPI Growth



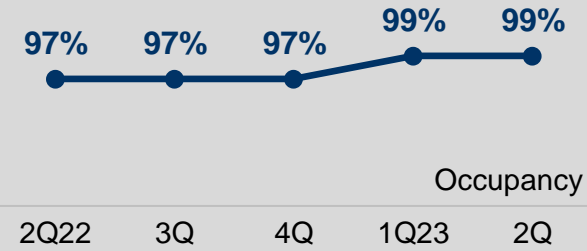
## New Economy

-  Positive Rental Reversion
-  1H YoY NPI Growth



## Retail

-  Positive Rental Reversion
-  1H YoY NPI Growth
-  Shopper Traffic
-  Tenant Sales



**High occupancy achieved with improved income and NPI growth**

Notes:

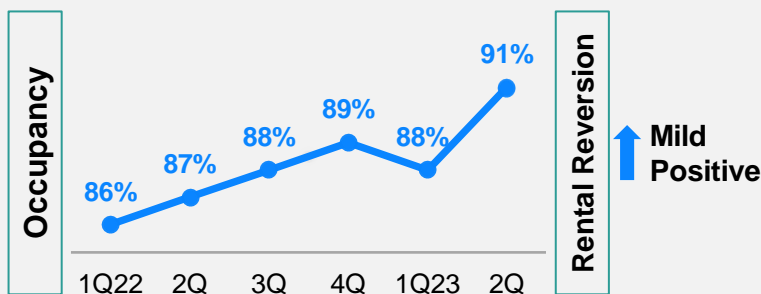
1. Singapore's international visitor arrivals climbed to 1.13 million in June, exceeding the one-million mark for the fourth consecutive month, 14 July 2023, The Business Times
2. Demand for industrial space remains healthy; prices, rents continue rising in Q2, JTC, 27 July 2023, The Business Times

# Strong Demand in India and Other Markets Further Balances Softness in China



## India

Strong occupancy and leasing riding on economic recovery



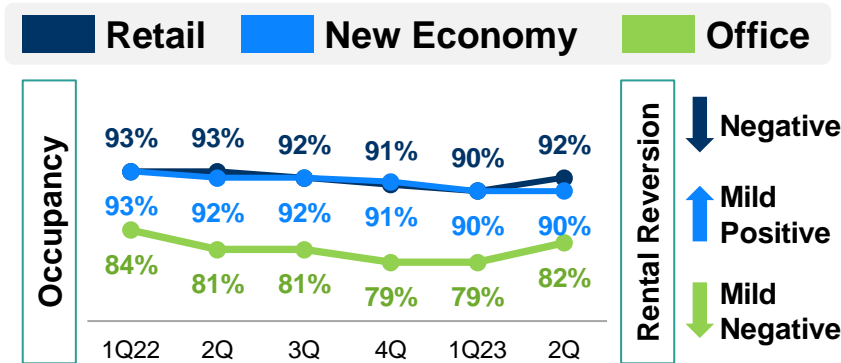
- **Improved physical occupancy** for business parks: >50% across all parks
- **Increased leasing momentum:** ~0.6M sq ft of space renewed/newly leased in 2Q 2023
- **Completion of Block A in ITPH<sup>1</sup>:** 100% committed (including options and rights of first refusal)

Note:  
1. Refers to International Tech Park Hyderabad



## China

Occupancy uptick helps mitigate effect of negative rental reversion

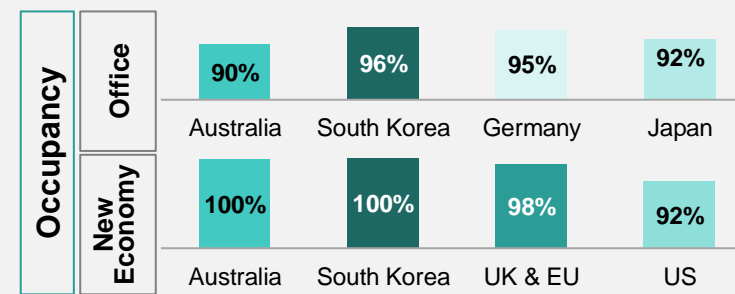


- **1H performance improved:** Cessation of rental rebates underpinned 7% NPI growth YoY
- **Prioritise stability of cash flow:** Occupancy rises despite downward rental reversion as we exercise flexibility to ensure stable cash flow
- **Proactive management of lease terms and structure:** To retain tenants and position CLI for upsides as market improves
- Currently exploring **C-REIT listing** to expand CLI listed platform and capital pool



## Other Markets

New Economy outperforms Office sector



- **Positive rental reversion:** Office portfolio across Australia, Germany and South Korea, New Economy portfolio across Australia, UK and USA, and Multifamily in USA
- **Opening of logistics facility in Osaka, Japan:** 100% leased to LONCO JAPAN
- **USA Multifamily Value-Add Programme:** On-going asset AEI at accretive double-digit ROI



1H 2023 Financial Results

# 03 Financial Performance



**CapitaLand Investment**

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



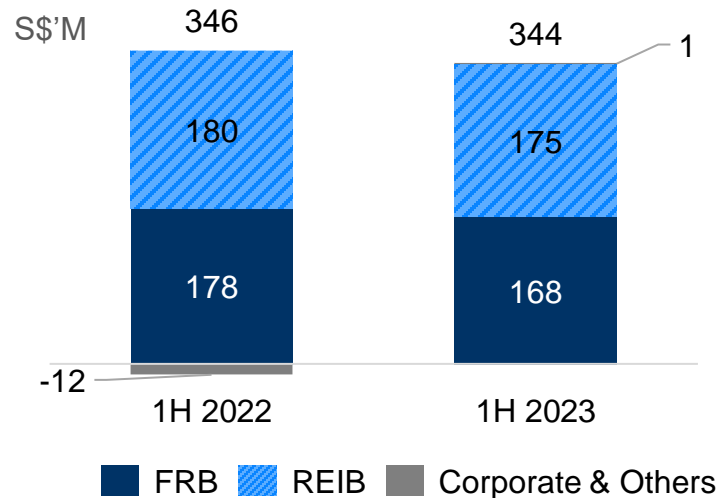
# 1H 2023 Operating PATMI Stable But Transactions Down

## Operating PATMI

▼ 1%

**Stable Operating PATMI** supported by:

- Stronger operating performance, particularly from Lodging due to higher occupancy and rates
- Lower operating expenses and lower FX losses
- Offset by higher interest expense and absence of performance fees from funds



## Portfolio Gains

▼ 92%

**Lower Portfolio Gains** due to:

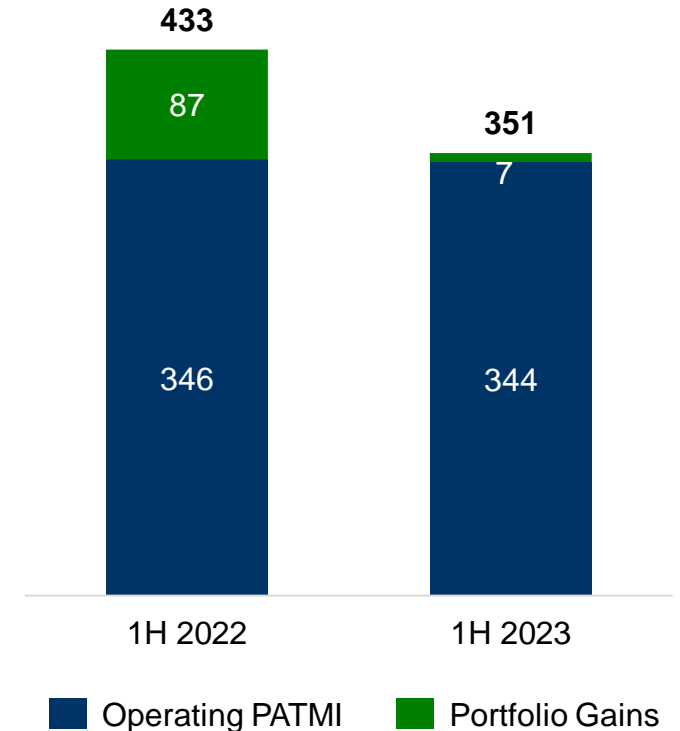
- Fewer divestments at lower value in 1H
- Dilution loss from REIT placement

*\$804M of divestments announced post 1H 2023*



## Cash PATMI / Total PATMI

▼ 19%

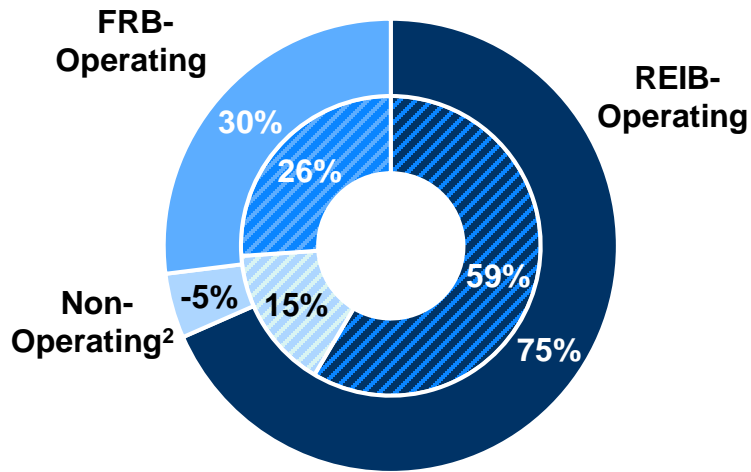


# 1H 2023 EBITDA Operational Improvements Offset by Higher Interest Costs

1H 2023 EBITDA \$757M (1H 2022: \$873M)

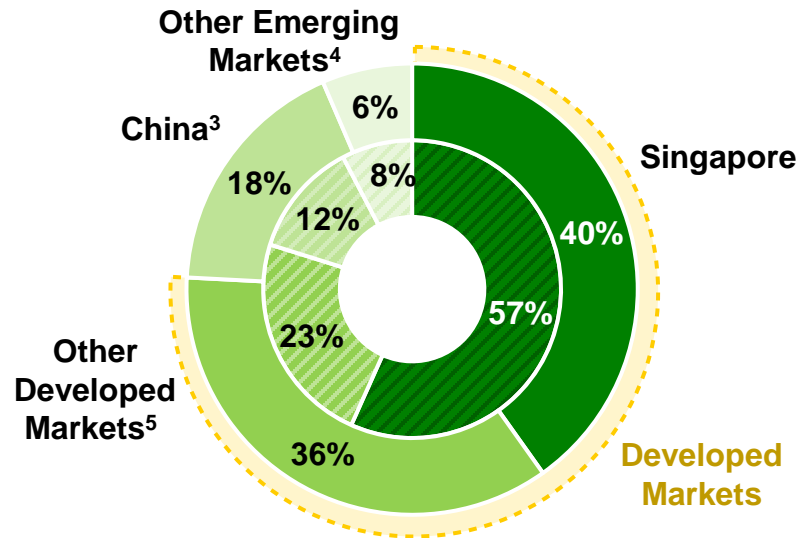
## By Business<sup>1</sup>

Fee Income-related Businesses (FRB) contribution increased to 30% of EBITDA



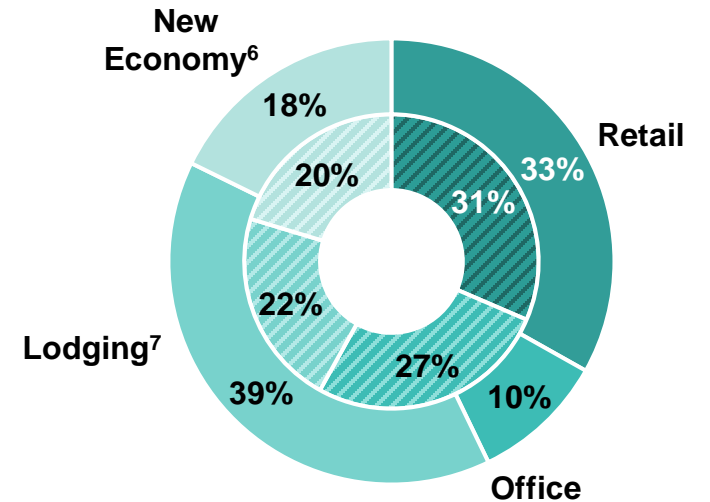
## By Geography

China contribution rebounded to 18% from 12%; Developed markets contribution at 76%



## By Asset Class<sup>1</sup>

Diversified portfolio supported by strong lodging growth



1H 2022 1H 2023

Notes:

- Excludes corporate and others
- Non-operating relates to portfolio gains, revaluation gains and impairment. Loss for 1H 2023 mainly due to the realisation of FCTR losses for the divestment of India business park and dilution loss for CLAR
- China including Hong Kong

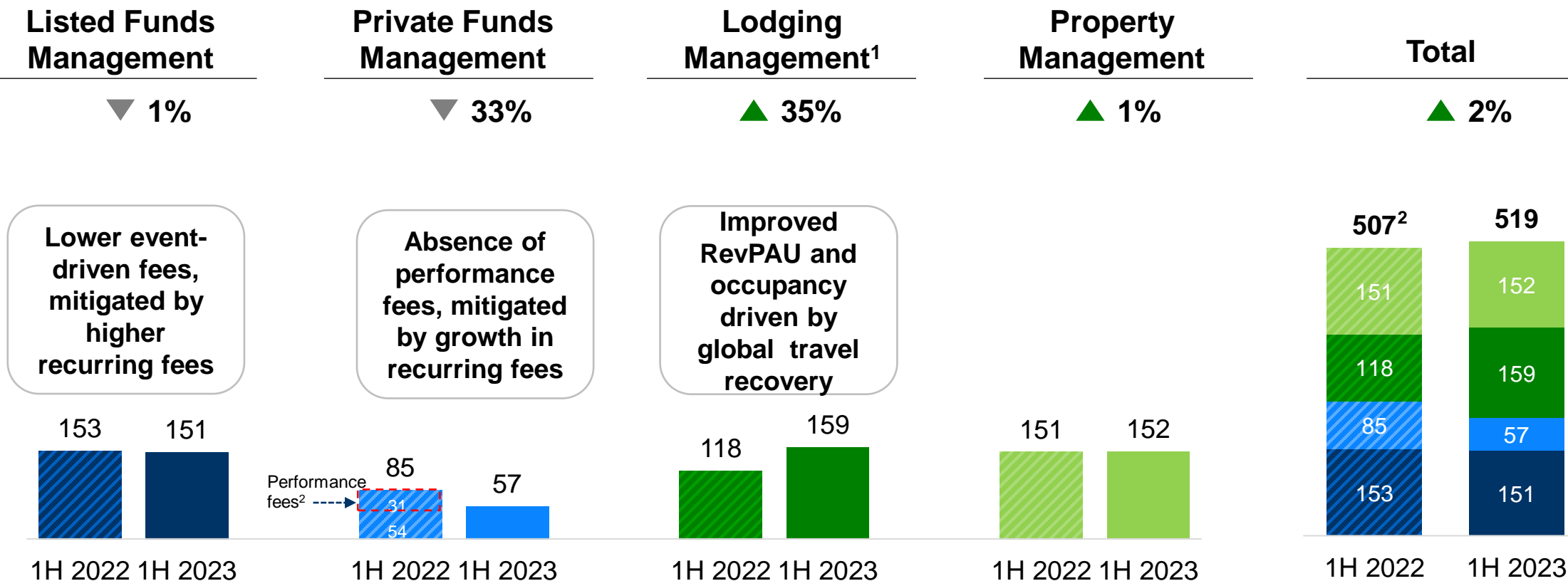
1H 2022 1H 2023

- Excludes China
- Excludes Singapore & Hong Kong
- Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
- Includes Hotel

1H 2022 1H 2023

# Fee-related Earnings Growth Supported by Stable Listed Funds and Strong Performance from Lodging Management

Fee Related Business Revenue by Segment (S\$'M)



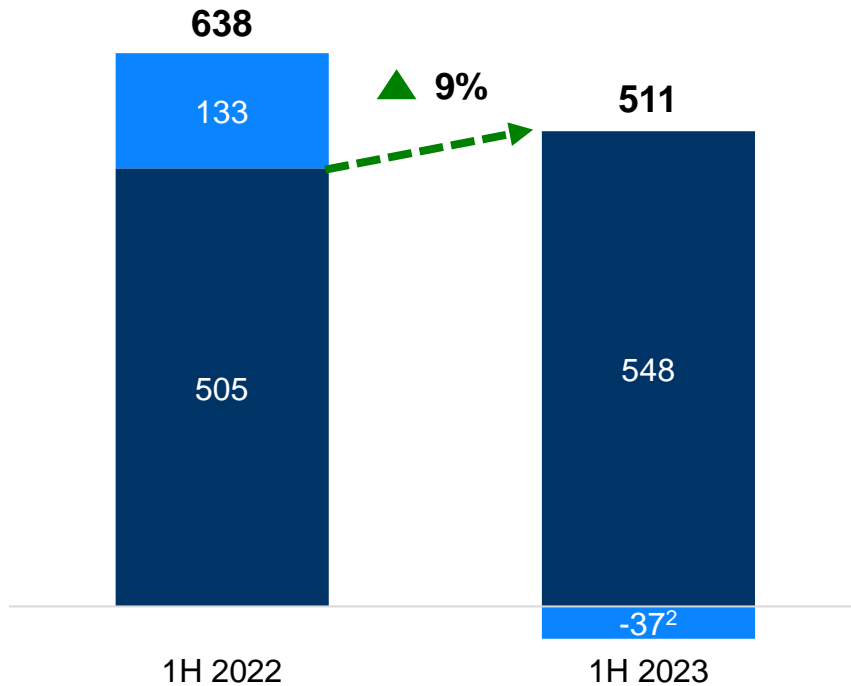
Notes:

- Revenue for lodging management includes service fee recovery income
- 1H 2022 FM FRE includes performance fees of S\$31M from funds in Vietnam and Singapore recognised under other operating income

# Real Estate Investment Business (REIB) Operating EBITDA Up 9% with Improved Asset-level Operational Performance

Breakdown of REIB EBITDA

(S\$'M)

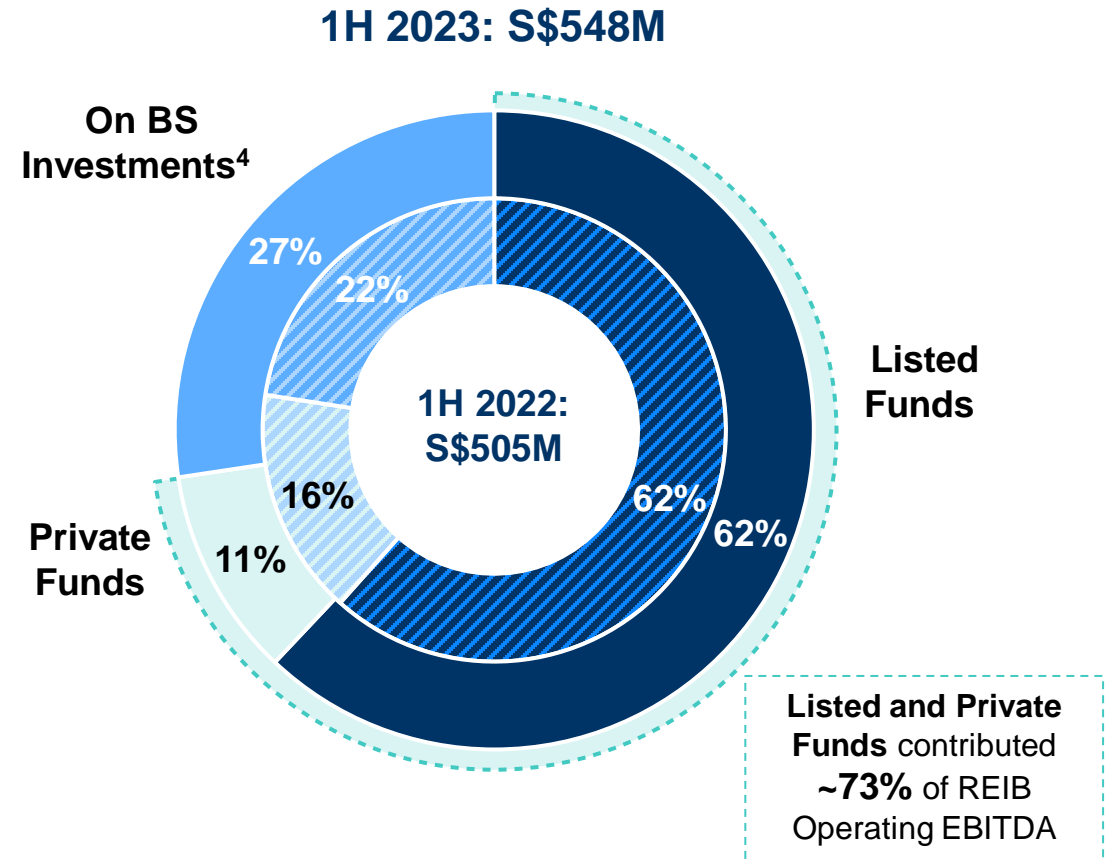


■ REIB-Operating      ■ REIB-Non-operating<sup>3</sup>

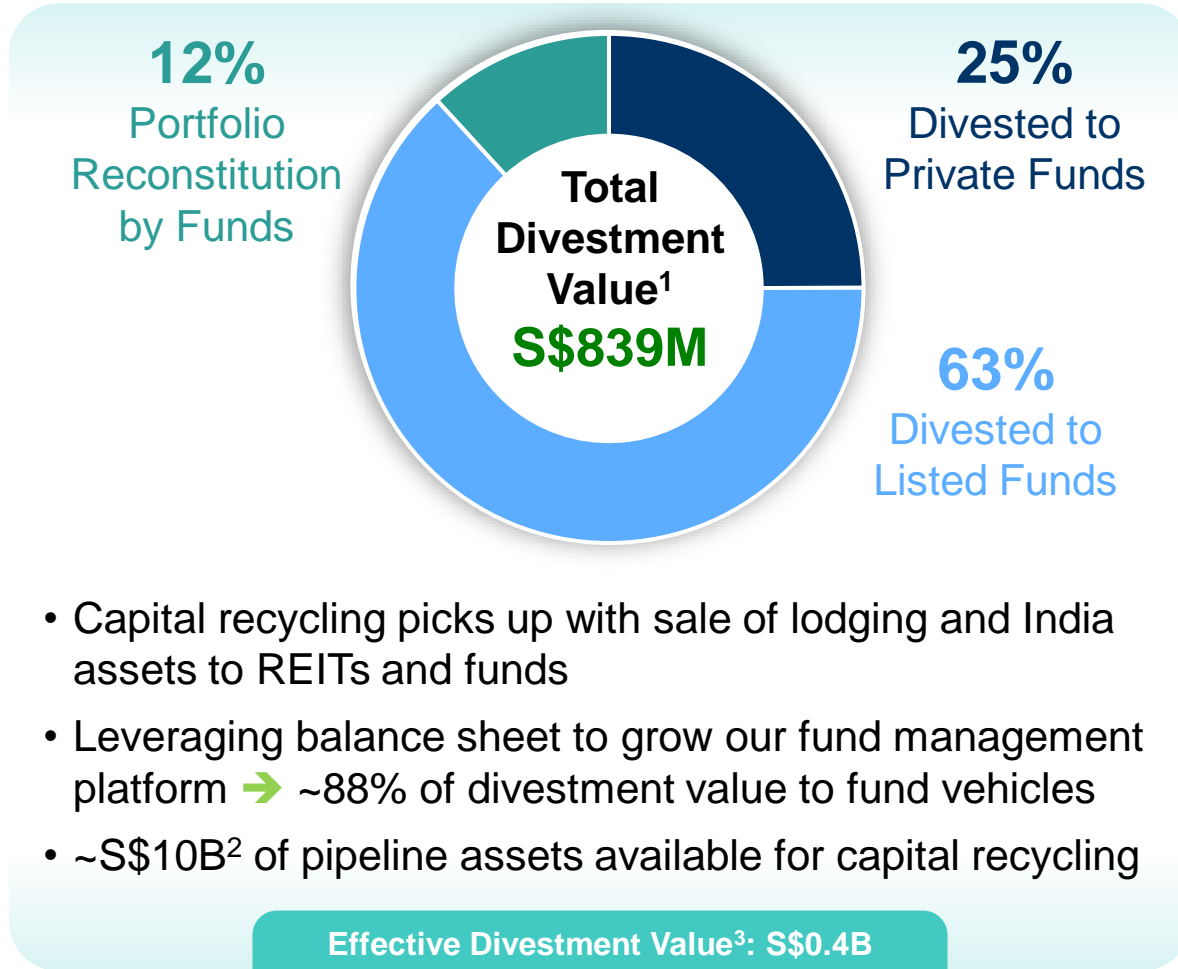
Notes:

1. Excludes corporate and others
2. Mainly relates to divestment of Ascendas IT Park Pune (-S\$30M) and dilution loss on private placement by CLAR (-S\$9M)
3. Non-operating includes portfolio gains, revaluation gains and impairment
4. Relates to non-reits/funds and was mainly contributed from business parks, data centre and integrated developments in China, multifamily portfolio in US, ION in Singapore and lodging properties under CLI Lodging

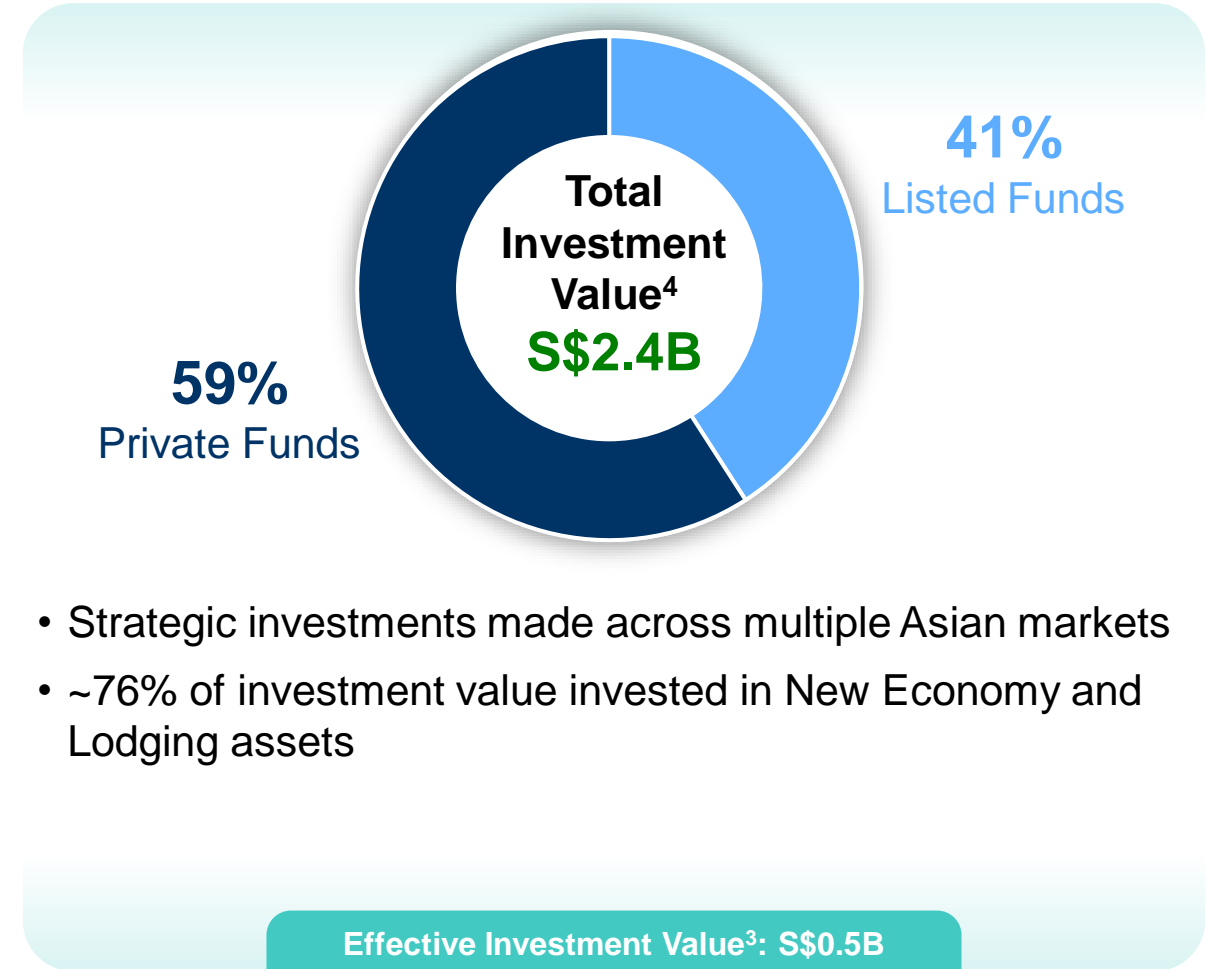
Breakdown of REIB Operating EBITDA<sup>1</sup>



# Capital Recycling Continues to Be Challenging in Current Market Conditions



- Capital recycling picks up with sale of lodging and India assets to REITs and funds
- Leveraging balance sheet to grow our fund management platform → ~88% of divestment value to fund vehicles
- ~\$10B<sup>2</sup> of pipeline assets available for capital recycling



- Strategic investments made across multiple Asian markets
- ~76% of investment value invested in New Economy and Lodging assets

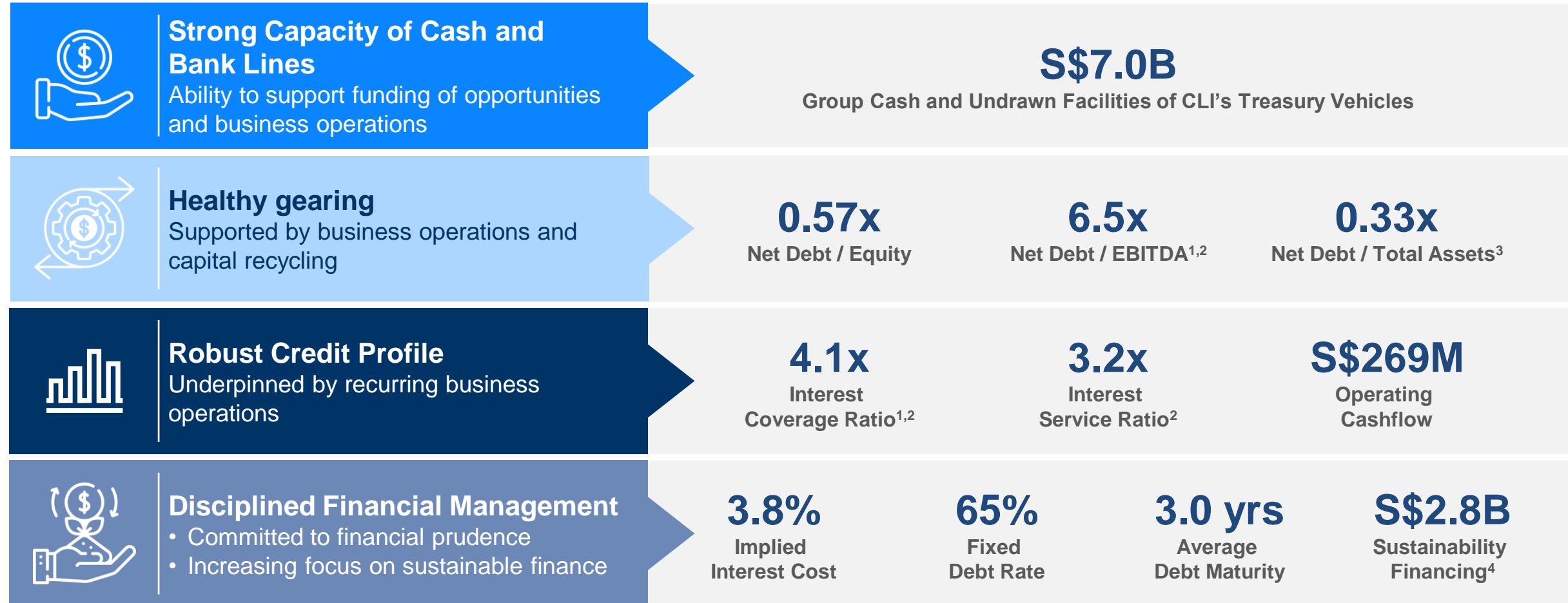
Notes: As at 10 August 2023 based on announcement dates unless otherwise stated  
 1. Total gross divestment value based on agreed property value (100% basis) or sales consideration  
 2. Refers to RE AUM

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



# Healthy Fiscal Profile for Capturing Growth Opportunities

Maintained stable and ample cash levels with a healthy credit profile to be well-positioned to capture growth opportunities and ensure financial resilience against elevated interest rates



Notes:

1. ICR and Net Debt/EBITDA exclude unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR (run-rate) was 4.5x (FY 2022: 5.1x) and Net Debt/EBITDA (run-rate) was 6.0x (FY 2022: 5.2x)

2. On a run-rate basis

3. Total assets exclude cash

4. Includes Off B/S sustainable financing



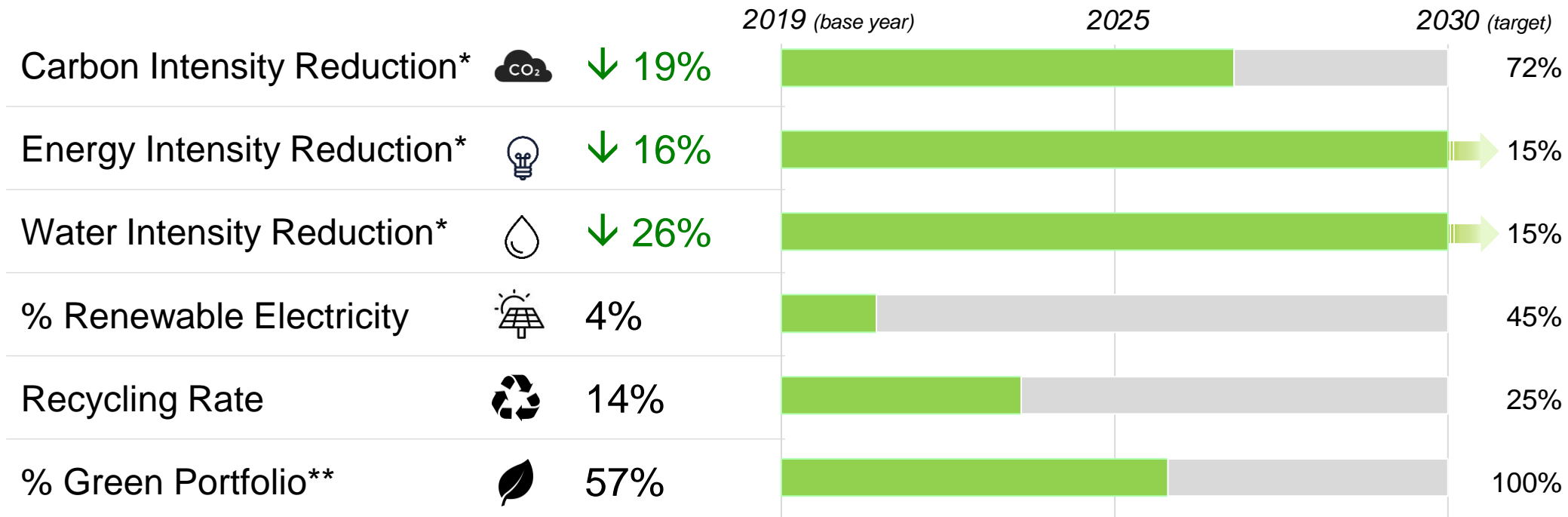
1H 2023 Financial Results

# 04 Sustainability



# Sustainability Highlights for 1H 2023

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



Data is for 1H 2023, at data coverage of 72% of CLI managed properties (Landlord component), excludes CLI owned properties which are managed by third party operators

\* All changes in intensity performance are from 2019 base year. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall

\*\* Owned and managed only

Accolades YTD  
2023<sup>1</sup>

Note:  
1. As at 10 Aug 2023



FTSE4Good

Constituent for 10th  
consecutive year



- Impact Enterprise Excellence Award (Large Enterprise)
- Inaugural Sustainability Impact Awards, jointly organised by The Business Times & UOB

# 1H 2023 CSR Updates

## SINGAPORE

>180 staff and tenant volunteers contributed their time to:

- **#LoveOurSeniors meal and bread delivery, and home improvement project** – To improve seniors' quality of lives, over 1,000 meals and over 350 loaves of bread were distributed. 4 seniors' homes were enhanced with furniture and appliances donated by CapitaLand Hope Foundation
- **SG Her Empowerment sharing session** conducted for young women to learn about real estate industry



## INDIA

- **Environment Day craft workshop** held for over 90 children under the CapitaLand Hope School Programme in KR Puram, Bangalore, to raise environmental awareness
- **Tree planting activity** at the third school supported by CapitaLand Hope School Programme at Bhoirwadi, Pune



## CHINA

>70 staff, tenant and community volunteers volunteered for:

- **Gardening and rice dumplings making workshop** at schools in Tianjin & Xuzhou
- **Zoo and aquarium visits** for close to 40 special needs children in Shenyang & Changchun
- **Love-Wristbands distribution** for over 500 seniors and special needs people in Beijing & Xian
- **Children's Day celebration carnival** in Wuhan



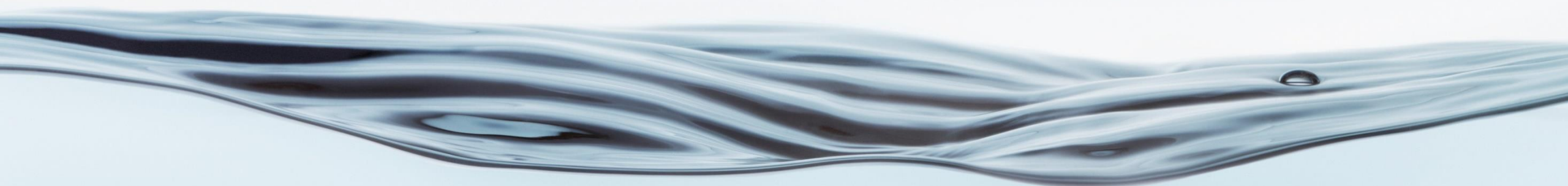
## VIETNAM

- **>223K packets of milk distributed** to ~1,400 students
- **450 well-wishes penned** for children under CapitaLand Hope School Programme – 22 scholarships worth \$5K were donated to match the messages
- **22 scholarships presented** to graduating 5th grade students and **school necessities** to 1,400 students
- **Community Design Workshop hosted** for school refurbishment in Bac Giang



1H 2023 Financial Results

# 05 Conclusion and Takeaways



**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

# Conclusion and Takeaways

## Building A Resilient Portfolio for Sustainable Returns

Steadfast execution of strategy to ensure ongoing resilience, agility and growth

### ➤ Diversification Underpins Resilience

- Recovery trajectories vary across Singapore, China, India and other global markets, but improving overall
- Lodging leads performance with travel rebound; Listed Funds demonstrate strong resilience; and Private Funds regaining momentum
- Multiple income streams (fund management, property management, lodging) lend stability
- Dealmaking challenged but opportunities present

Note:

1. S\$4.1B raised as at 10 Aug 2023, which excludes a S\$103M preferential offering by CLAS announced on 3 Aug 2023, and expected to complete within 3Q 2023

### ➤ Leveraging Core Strengths and Ground Presence

- The CapitaLand brand, ground presence and expertise
- Tactical hires and reorganisation in some markets to build for the future
- Selective dealmaking because optimising returns is key
- Disciplined capital management and strong balance sheet foster resilience and position CLI for growth

### ➤ Ramping Up for 2H and Beyond

- Fundraising by fund management vehicles reached >S\$4B YTD and is still growing<sup>1</sup>
- Fueling strong segments: Singapore, India, Fund Management, Lodging
- Prioritise stronger growth in Lodging, Logistics, Data Centres, Private Credit
- Positioning to capture opportunities in Value-add, Special Situations, C-REIT

1H 2023 Financial Results

# 06 Supplemental Information

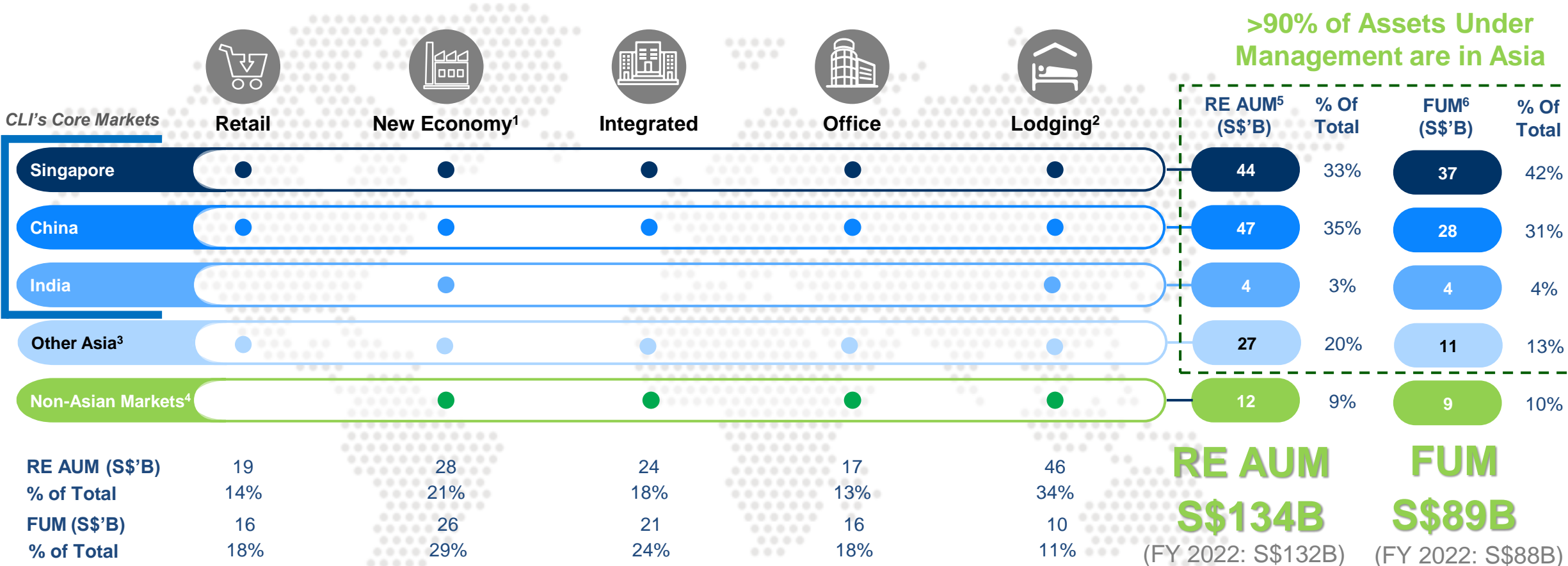
**CapitaLand Investment**

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

**CapitaLand**  
Investment

# A Well-diversified Global Portfolio with Strong Asian Presence

As at 30 June 2023



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



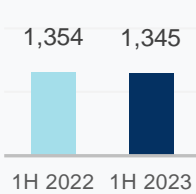
# 1H 2023 Financials Snapshot

## Group Returns

### Revenue

**S\$1,345M**

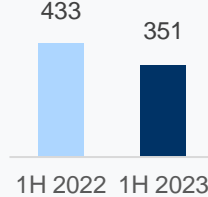
1H 2022: S\$1,354M



### PATMI/Cash PATMI

**S\$351M**

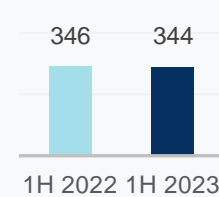
1H 2022: S\$433M



### Operating PATMI

**S\$344M**

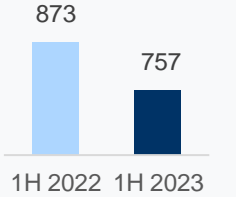
1H 2022: S\$346M



### EBITDA

**S\$757M**

1H 2022: S\$873M



## Per Share

### EPS

**6.85** Singapore cents

1H 2022: 8.43  
Singapore cents

### NAV

**S\$2.83**

FY 2022: S\$2.96

### NTA

**S\$2.61**

FY 2022: S\$2.74

## Capital Management

### Net D/E

**0.57x**

FY 2022: 0.52x

### Net Debt/EBITDA<sup>1</sup>

**6.5x**

FY 2022: 5.6x

### Net Debt/Total Asset<sup>2</sup>

**0.33x**

FY 2022: 0.3x

## Funds under Management

### FRB Revenue

**S\$519M**

1H 2022: S\$476M

### FUM

**S\$89B**

FY 2022: S\$88B

### FM FRE<sup>3</sup>

**S\$208M**

1H 2022: S\$238M

## Capital Recycling and Cashflow

### Total Gross Divestment Value

**S\$839M**

FY 2022 Total Gross Divestment Value: S\$3.1B

### Operating Cashflow

**S\$269M**

1H 2022: S\$309M

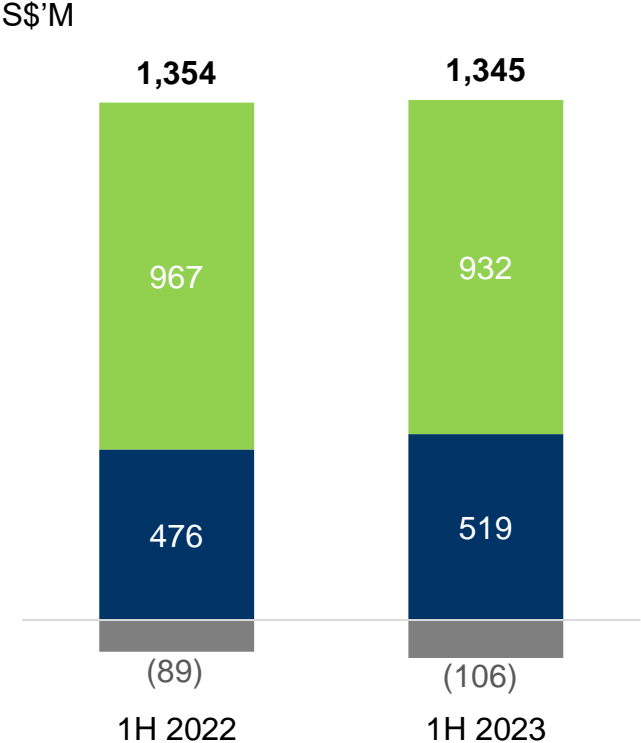
#### Notes:

1. Net Debt/EBITDA excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, Net Debt/EBITDA (run-rate) was 6.0x (FY 2022: 5.2x)
2. Total asset excludes cash
3. 1H 2022 FM FRE includes performance fees of S\$31M recognised under other operating income. FM FRE comprises recurring FRE of S\$183M (1H 2022: S\$167M) and event-driven FRE of S\$25M (1H 2022: S\$71M)

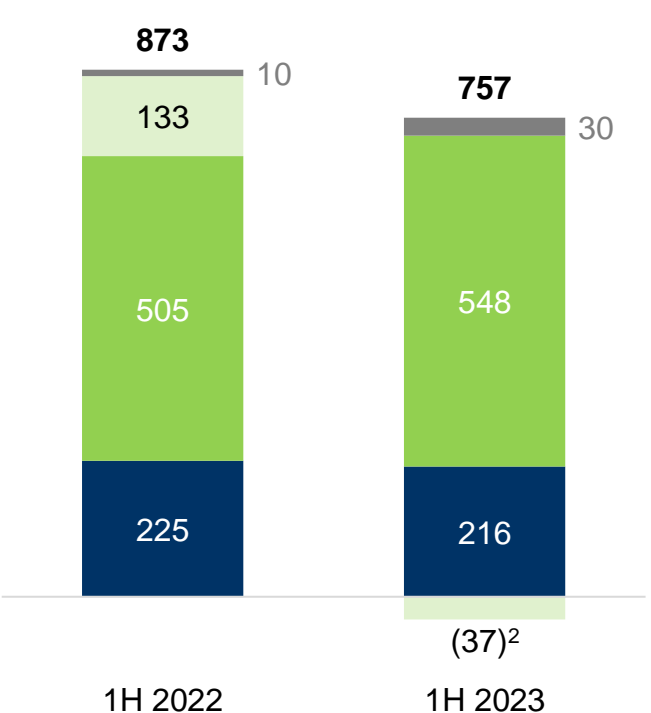
# Key Financials by Business Segments

REIB Operating REIB Non-operating<sup>1</sup> FRB Operating FRB Non-operating<sup>1</sup> Corporate & others

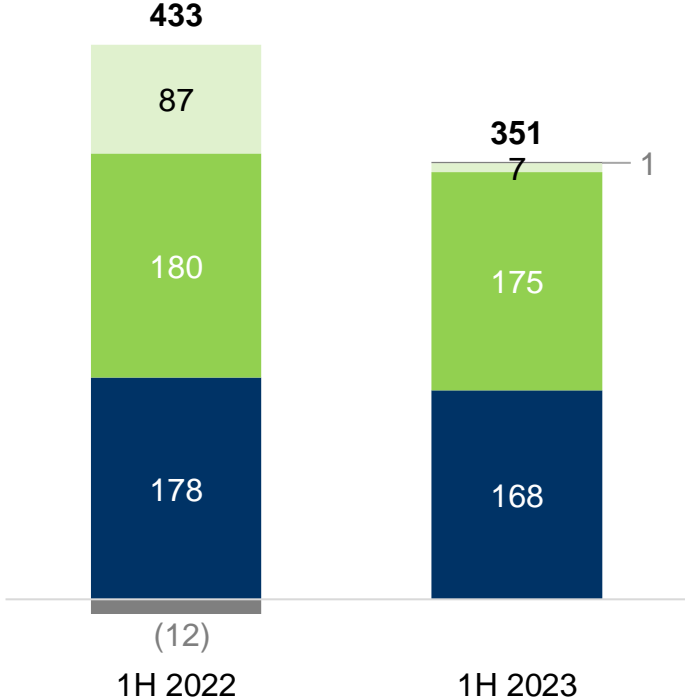
## 1 Revenue ▼ 1% YoY



## 2 EBITDA ▼ 13% YoY



## 3 PATMI ▼ 19% YoY



Notes:

- 1. Non-operating relates to portfolio gains, revaluation gains and impairment
- 2. Mainly relates to divestment of Ascendas IT Park Pune (-S\$30M) and dilution loss on private placement by CLAR (-S\$9M)

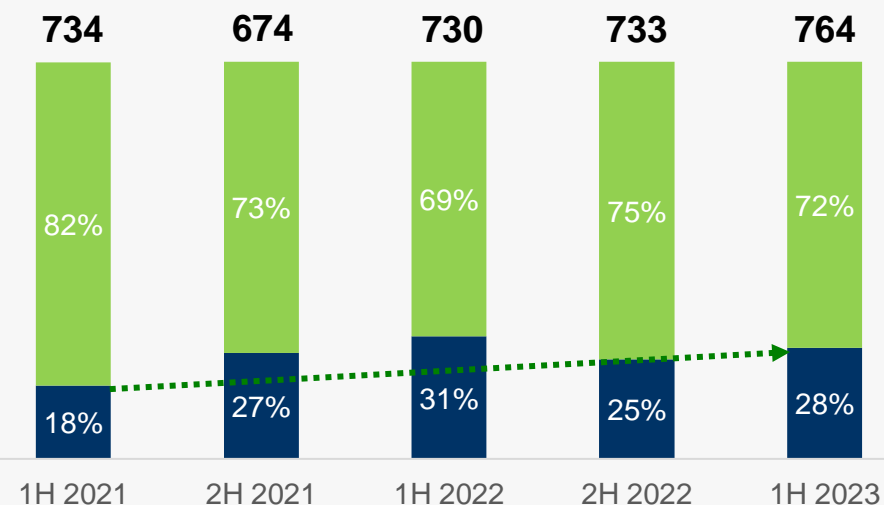
# Key Financials by Business Segments (Cont'd)

Healthy growth in FRB's operating EBITDA and PATMI since listing

## 1 Operating EBITDA<sup>1</sup>

Proportion of EBITDA attributed to FRB increased from **18%** (in 1H 2021) to **28%** (in 1H 2023)

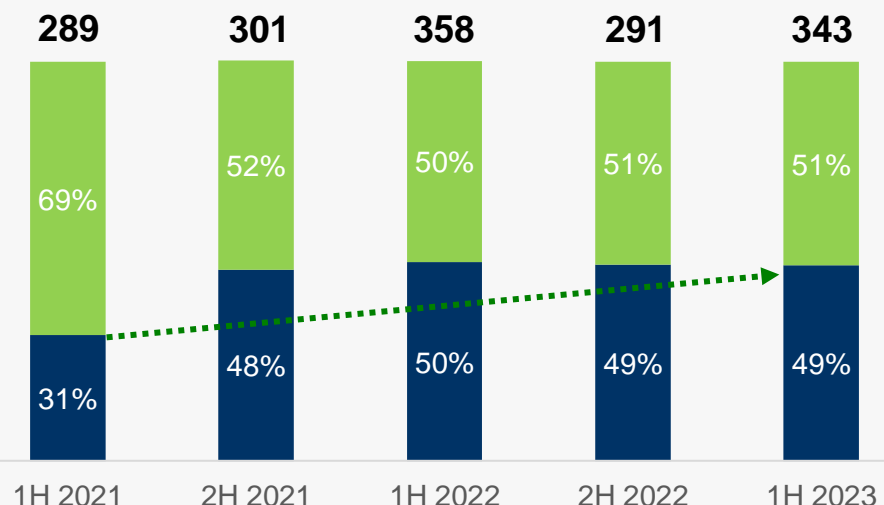
S\$'M



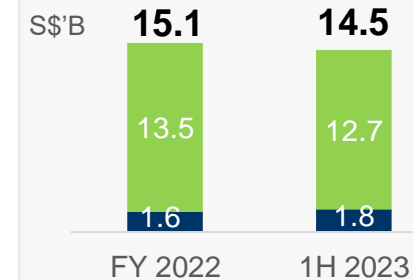
## 2 Operating PATMI<sup>1</sup>

Proportion of PATMI attributed to FRB increased from **31%** (in 1H 2021) to **49%** (in 1H 2023)

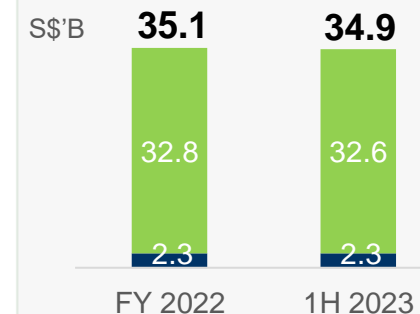
S\$'M



## 3 NAV



## 4 Total Assets

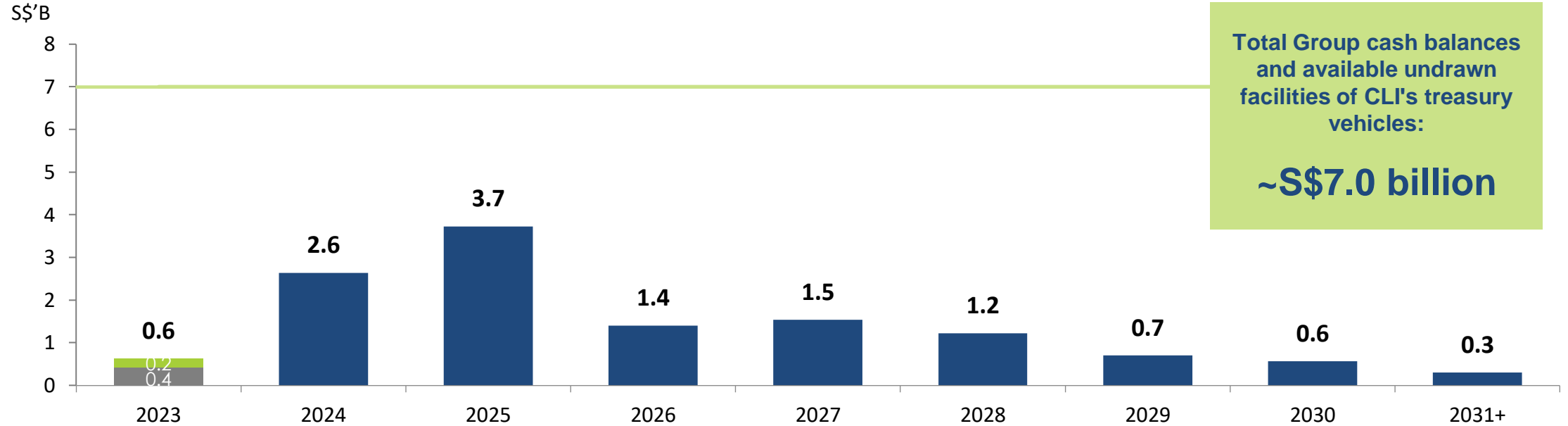


■ FRB ■ REIB

Note:  
1. Excludes corporate and others, as well as elimination

# Loan Maturity Profile

Plans in place for refinancing/repayment of debt<sup>1</sup> due in 2023



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:  
**~S\$7.0 billion**

## On balance sheet debt<sup>1</sup> due in 2023 S\$' billion

To be refinanced	0.4
To be repaid	0.2
Total	0.6
As a % of total on balance sheet debt	5%

■ Total  
■ Non-REIT level debt  
■ REIT level debt<sup>2</sup>

**Approximately S\$7.0B in cash and available undrawn facilities with average loan life 3.0 years**

Notes:

1. Debt excludes S\$647M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitalLand Ascott Trust (CLAS) and CapitalLand Malaysia Trust (CLMT)

# Listed Funds Transactions Momentum Accelerates From 2Q 2023

Disciplined portfolio reconstitution to ensure continued portfolio relevancy and growth

## CapitaLand India Trust

Forward purchase of a 1.0M sq ft IT Park in Bangalore, India upon completion at INR12,261M (S\$201M<sup>1</sup>)

## CapitaLand Malaysia Trust

**RM228M private placement to fund Queensbay Mall**

Proposed acquisition of a freehold logistics warehouse in Selangor, Malaysia for RM40M



## CapitaLand India Trust

**Preferential offering raised S\$150M (37.3% to fund a building development in International Tech Park Hyderabad<sup>2</sup>)**

## CapitaLand Ascott Trust

- Proposed divestment of 4 mature Citadines properties in France for EUR 44M (S\$63M<sup>3</sup>)
- Divesting at premium of 63% above book value with exit yield<sup>4</sup> of ~4%



## CapitaLand Ascendas REIT

Divested a high-specification industrial building in Singapore at S\$35M

## CapitaLand Ascendas REIT

Acquired an integrated high-specification R&D facility and business park property in Singapore at S\$218M



**S\$500M private placement to fund the acquisition, future earmarked transactions and repayment of debts**

## CapitaLand Ascott Trust

- Entered into MOU with CLI for proposed S\$531M acquisition of 3 CLI-owned lodging assets in London, Dublin and Jakarta



**S\$303M private placement and preferential offering to fund the acquisition, AEs of 2 existing properties and debt repayment**

Notes: As at 10 Aug 2023 based on announcement dates

1. Exchange rate: S\$1 = INR61

2. Development of International Tech Park Hyderabad started in 2018

3. Based on exchange rate of EUR 1 = S\$1.4281

4. Exit yield is computed based on CLAS FY 2022 Earnings Before Interest, Taxes, Depreciation and Amortisation

# Fund Management Platform (Listed Funds)

As at 30 June 2023



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$24.3B	S\$18.4B	S\$8.0B	S\$4.8B	S\$3.4B	S\$1.5B
Sponsor's Stake	23%	17%	29%	24%	24%	40%
Market Cap	S\$12.7B	S\$11.9B	S\$3.7B	S\$1.7B	S\$1.4B	MYR1.3B
No. of Properties	26	230	107	20	15	7
Gearing	40%	37%	39%	40%	40%	44%
<b>Sponsor's Stake in Listed Funds</b>	<b>S\$7.0B in Market Value</b>					

# Fund Management Platform (Private Funds)

As at 30 June 2023

Country	China	Singapore	India	Other Asia <sup>1</sup>	International	United States
No. of Funds	13	1	3	15	1	1
FUM (S\$'B)	21.7	0.3	1.0	4.8	1.0	0.1
No. of Properties	33	1	13	43	7	2
<b>Carrying Value of Sponsor's Stake in Private Funds</b>				<b>S\$5.4B</b>		
<b>Total FUM</b>				<b>S\$28.9B</b>		
<b>Committed Equity<sup>2</sup></b>				<b>S\$22.7B</b>		
<b>Total Equity Invested</b>				<b>S\$19.3B</b>		

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	China Special Situation RMB Fund I	RMB 703
9	China Business Park Core RMB Fund I	RMB 380
10	China Business Park Core RMB Fund II	RMB 3,600
11	CapitaLand China Opportunistic Partners	US\$ 625
12	CapitaLand China Opportunities Partners 1	RMB 1,477
13	CapitaLand China Data Centre Partners	RMB 2,745
14	CapitaLand Asia Partners I (CAP I) and Co-investments	US\$ 510
15	Athena LP	S\$ 109
16	CapitaLand Open-End Real Estate Fund	US\$ 441
17	Self Storage Venture	S\$ 570
18	CapitaLand SEA Logistics Fund	S\$ 270
19	CapitaLand Korea No. 1	KRW 85,100
20	CapitaLand Korea No. 3 (Core)	KRW 127,000
21	CapitaLand Korea No. 4	KRW 63,512
22	CapitaLand Korea No. 5	KRW 64,062
23	CapitaLand Korea No.8 (Data Center I)	KRW 116,178
24	CapitaLand Korea No.9 (Data Center II)	KRW 140,684
25	CapitaLand Korea No.10 (Logistics Fund I)	KRW 85,700
26	CapitaLand Korea No.11 (Logistics Fund II)	KRW 44,468
27	CapitaLand Korea No. 14 (Logistics Fund III)	KRW 106,000
28	Ascendas India Growth Programme	INR 15,000
29	Ascendas India Logistics Programme	INR 20,000
30	CapitaLand India Logistics Fund II	INR 22,500
31	Ascott Serviced Residence (Global) Fund	US\$ 600
32	Student Accommodation Development Venture	US\$ 150
33	Orchid One Godo Kaisha	JPY 18,460
34	Mitake 1 Tokutei Mokuteki Kaisha	JPY 3,000
<b>Total Fund Size</b>		<b>S\$ 22,690</b>

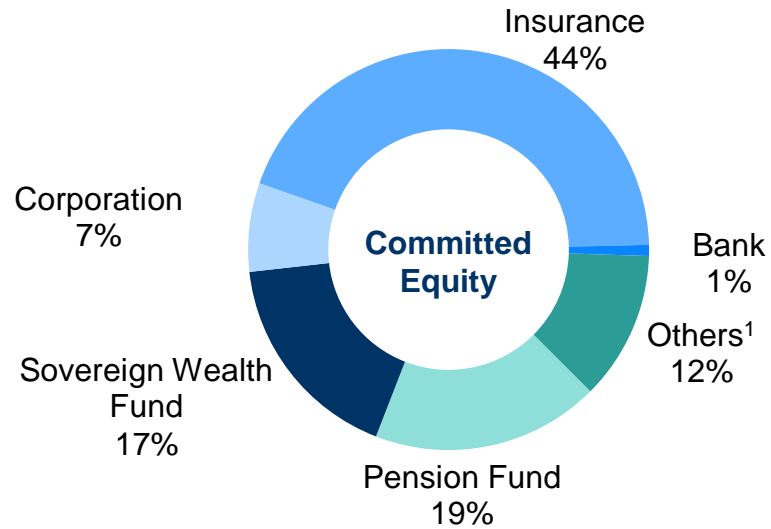
Notes:

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

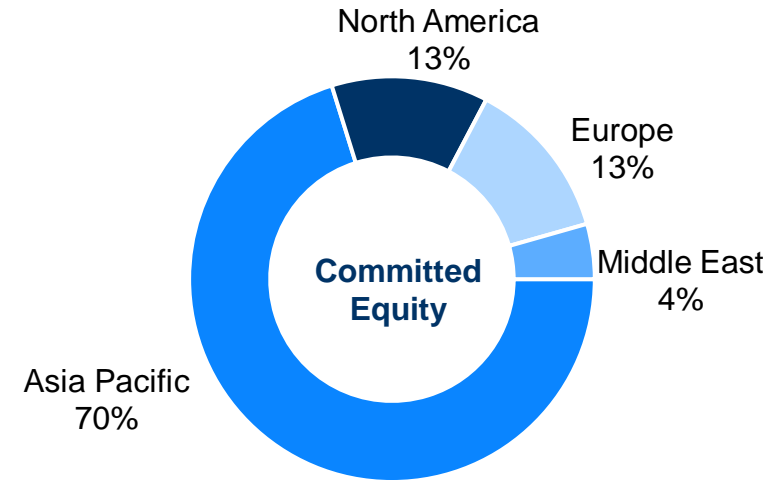
# Private Funds: Partnership with High Quality Capital Partners

As at 30 June 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




# CLI's Lodging Business

## Lodging Management (LM)

## Investment Management (IM)

### Description

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

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

### Income Components

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



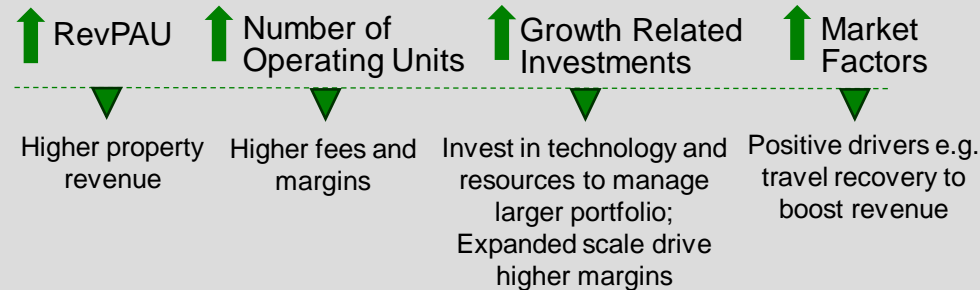
### Business Model

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

### Impact on CLI's Lodging Management FRE

### Impact on CLI's Real Estate Investment Business

### Performance Drivers

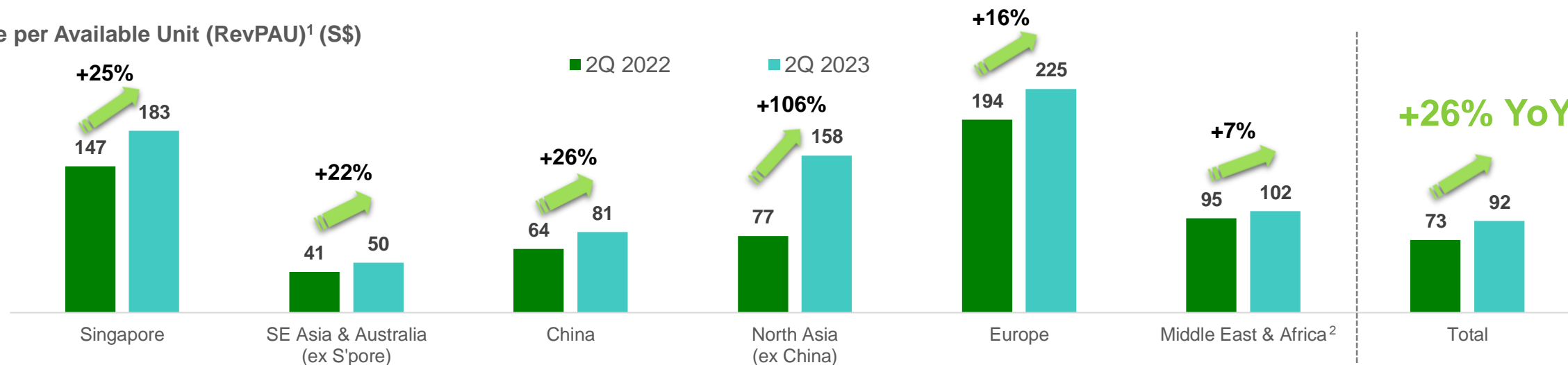


1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS

# 2Q 2023 RevPAU Rose 26% YoY on Strong Travel Recovery

Operating performance for all regions close to or above pre-COVID 2Q 2019 level

Revenue per Available Unit (RevPAU)<sup>1</sup> (\$)



**2Q 2023 RevPAU increased 26% YoY**

- Robust performance in 2Q 2023 with overall RevPAU at 109% of pre-COVID level; RevPAU was higher by 26% YoY, attributed to higher occupancies (+10pp) and average daily rates (+7%) YoY
- All regions registered RevPAU improvement YoY, and performed close to or above 2Q 2019 pre-COVID level
- Strongest YoY growth was in North Asia, led largely by Japan; RevPAU for Japan increased ~200% YoY after all remaining travel restrictions lifted in 4Q 2022, and performed at 122% of pre-COVID level
- Singapore and Europe also reflected strong performance, with 2Q 2023 RevPAU at 131% and 122% of pre-COVID level respectively; China's 2Q 2023 RevPAU had recovered to 95% of pre-COVID level

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

# Lodging Management Portfolio Snapshot

As at 30 June 2023

		By Ownership	
		YTD Jun 2023	YTD Jun 2022
Asset -light	Managed and franchised	131,800	109,900
	Leased	5,400	5,700
	REIT	19,400	17,900
	Fund	2,800	2,700
	Owned	2,400	3,000
	<b>Total</b>	<b>161,800</b>	<b>139,200</b>

By Geography		
	YTD Jun 2023	YTD Jun 2022
SEAA <sup>1</sup>	80,800	72,800
North Asia <sup>2</sup>	57,000	47,600
Europe	6,800	6,300
Middle East & Africa <sup>3</sup>	10,100	5,700
America	7,100	6,800
<b>Total</b>	<b>161,800</b>	<b>139,200</b>

By Lodging Type		
	YTD Jun 2023	YTD Jun 2022
Serviced residences	115,000	95,500
Hotels	31,000	31,300
Rental housing <sup>4</sup>	13,500	10,500
Student accommodation <sup>5</sup>	2,100	2,000
<b>Total</b>	<b>161,800</b>	<b>139,200</b>

Notes: Figures may differ due to rounding

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

2. Includes ~46,000 units in China

3. Includes Türkiye, India and Bangladesh

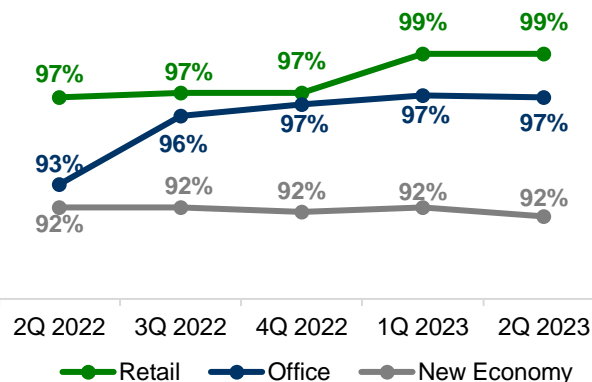
4. Excludes CLI's multifamily portfolio in the USA

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

# Operational Highlights

## Singapore

### Occupancy



### Retail

Shopper Traffic<sup>1</sup> **+28.6% YoY**  
 Tenants' Sales<sup>1</sup> (per sq ft) **+6.4% YoY**

Positive rental reversion

### Office

Occupancy<sup>2</sup> **96.8%**

Positive rental reversion

### New Economy

Occupancy<sup>2</sup> **91.6%**

Positive rental reversion

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

1. 1H 2023 vs 1H 2022

2. Office Occupancy reflects Committed Occupancy and is calculated on 100% ownership basis, while New Economy Occupancy reflects Actual Occupancy based on Date of Possession as at 30 Jun 2023

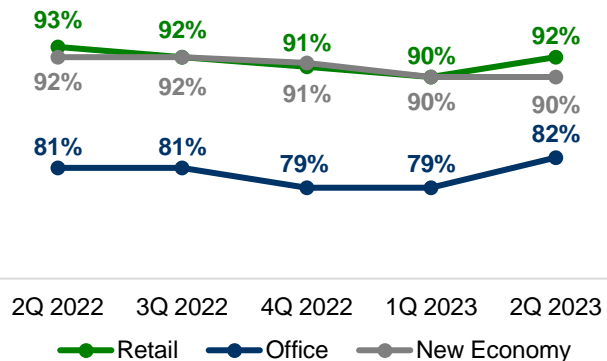
3. City-wide shut-down in Shanghai from Apr to May 2022. If excluding Shanghai, shopper traffic was +23.9% YoY and tenants' sales psm was +23.1% YoY

4. Does not include properties acquired after 1Q 2022

5. Excludes Gwangju Opo Logistics Centre which is currently undergoing asset enhancement initiative

## China

### Occupancy



### Retail

Shopper Traffic<sup>1</sup> **+33.5% YoY<sup>3</sup>**  
 Tenants' Sales<sup>1</sup> (per sqm) **+24.8% YoY<sup>3</sup>**

Negative rental reversion

### Office

Retention Rate **85%**

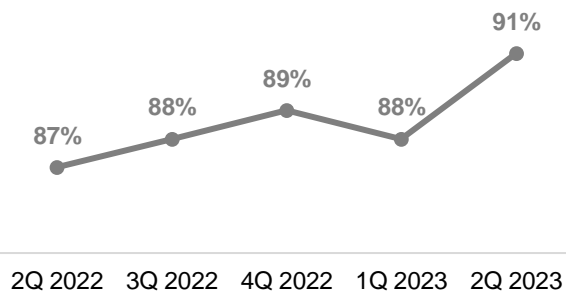
Mild negative rental reversion

### New Economy

Mild positive rental reversion

## India

### New Economy Occupancy



### New Economy

Mild positive rental reversion

Improved physical occupancy for business park portfolio

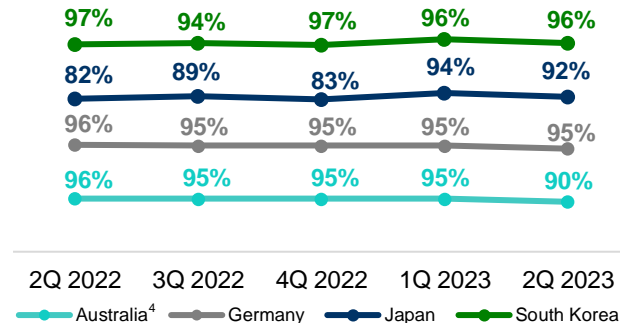
– Physical park population for business parks stands at above 50% across parks

Increased leasing momentum

– c.0.6M sq ft of space renewed/newly leased in 2Q 2023

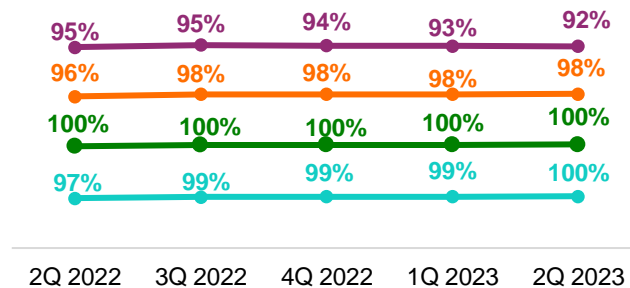
## Other Markets

### Office Occupancy



Positive rental reversion for Australia, Germany and South Korea

### New Economy Occupancy



Positive rental reversion achieved for Australia, UK and USA

Positive rental reversion across USA multifamily

# REIB Performance

As at 30 June 2023

## New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI <sup>1</sup> (million)			NPI Yield on valuation <sup>2</sup>
				Currency	1H 2023	1H 2022	1H 2023
Australia	839.7	99.5%	2.8	SGD	55.1	58.7	4.7%
China	1,531.0 <sup>3</sup>	90.1%	1.6 <sup>4</sup>	RMB	357 <sup>5</sup>	347	6.9% <sup>6</sup>
UK & Europe	622.8 <sup>7</sup>	97.8%	6.2	SGD	53.1	55.0	6.4%
India	2,551.5 <sup>8</sup>	91.1% <sup>9</sup>	3.8	SGD	107.5	108.0	8.2%
Singapore	3,258.4	92.0% <sup>10</sup>	3.6	SGD	343.5 <sup>11</sup>	312.0 <sup>12</sup>	6.3% <sup>13</sup>
South Korea	34.1	100%	8.3	KRW	2,857	2,878	4.7%
USA	682.8	92.1%	4.3	SGD	66.0	65.0	5.2%

## Office

Same-office <sup>14,15</sup>	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Total new and renewal leases signed YTD ('000 sqm)	NPI <sup>1</sup> (million)			NPI Yield on valuation <sup>2</sup>
					Currency	1H 2023	1H 2022	1H 2023
Australia	96.4 <sup>16</sup>	90.2%	3.6 <sup>17</sup>	14.0	AUD	22.9 <sup>18</sup>	9.0	4.2% <sup>19</sup>
China	1,093.7 <sup>20</sup>	81.6%	2.3 <sup>21</sup>	118.4	RMB	836 <sup>22</sup>	840 <sup>22</sup>	3.1% <sup>6</sup>
Germany	100.8 <sup>16</sup>	95.3%	3.6 <sup>17</sup>	0.6	EUR	11.3	14.2	4.2%
Japan	107.1 <sup>16</sup>	84.9%	1.4 <sup>23</sup>	13.9	JPY	1,829	1,979	3.5%
Singapore	499.5 <sup>24</sup>	96.8% <sup>25</sup>	3.6 <sup>17,25</sup>	33.2 <sup>25</sup>	SGD	204 <sup>24</sup>	176 <sup>24</sup>	3.8% <sup>24</sup>
South Korea	65.5	96.3%	4.0	3.8	KRW	9,044	8,726	3.7%

Notes:

Figures are as at 30 Jun 2023 unless stated otherwise. REIB performance includes CL's owned properties excludes Lodging (includes properties held through Listed and Private Funds)

- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CL's effective interest
- NPI yield on valuation is based on 1H 2023 NPI and valuation as of 31 Dec 2022
- GFA for new economy assets in China as per property titled certs or planning permits
- WALE by monthly gross rental income based on committed leases in business parks and logistics
- Include 4 CLCT logistics assets
- NPI yield on valuation is based on latest OMOV
- Gross floor area of Arlington Business Park is stated using NLA
- Refers to completed area by Super Built Area / Net Leasable Area
- Include options and rights of first refusal
- Actual Occupancy based on Date of Possession as at 30 Jun 2023
- 1H 2023 NPI is significantly higher than 1H 2022 NPI mainly due to higher rental revenue from same-store properties, and accretive acquisitions of 1 Buroh Lane, 622 Toa Payoh and Shugart; slightly offset by the exclusion of KA Place which was divested in May 23
- Excludes S\$2.65M CLAR trust expenses. Including the trust expenses, the NPI is S\$309.4M
- Excludes iQuest (under redevelopment)
- Portfolio includes properties that are operational as of 30 Jun 2023
- Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
- Refers to NLA
- Refers to CICT's Singapore, Germany and Australia portfolio as announced in their 1H 2023 Financial Results
- Properties acquired in March and June 2022
- Based on annualised reported NPI
- GFA excludes carpark area
- WALE by monthly gross rental income based on committed leases in office properties and office components in integrated developments
- NPI consists of both office properties and office components in integrated developments
- All leases are on auto-renewal. Leases expiring in 6 months will be renewed automatically unless there is a 6 months' notice prior expiry to terminate
- Excludes office components within retail properties
- Includes office only properties and office components for RCS, Funan and TAO

# REIB Performance (Cont'd)

As at 30 June 2023

## Retail

Same-mall <sup>1,2</sup>	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales	NPI <sup>3</sup> (million)			NPI Yield on valuation <sup>4</sup>
				1H 2023 vs 1H 2022		Currency	1H 2023	1H 2022	1H 2023
China	3,108.8 <sup>5</sup>	91.6%	2.2 <sup>6</sup>	+33.5% <sup>7</sup>	+24.8% <sup>7,8</sup>	RMB	1,715 <sup>9</sup>	1,514 <sup>9</sup>	3.9% <sup>10</sup>
Malaysia	602.9 <sup>11</sup>	88.0%	1.5 <sup>6</sup>	+24.4%	+0.1% <sup>12</sup>	RM	126 <sup>9</sup>	124 <sup>9</sup>	2.3%
Singapore	1,087.2 <sup>13</sup>	98.7%	2.3	+28.6%	+6.4%	SGD	451	432	5.3%

## Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI (million)			NPI yield on valuation <sup>4</sup>
				Currency	1H 2023	1H 2022	1H 2023
USA	3,787	92%	1	USD	24.8	25.8	4.9%

- Notes:
- Figures are as at 30 Jun 2023 unless stated otherwise. REIB performance includes CLI's owned properties excludes Lodging (includes properties held through Listed and Private Funds)
- Portfolio includes properties that are operational as of 30 Jun 2023. Includes retail components of integrated developments and retail only properties owned by CLI
  - Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022
  - The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest
  - NPI yield on valuation is based on 1H 2023 NPI and valuation as of 31 Dec 2022
  - GFA excludes carpark area
  - WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments
  - Excludes one master-leased mall. Tenants' sales from supermarkets, department stores and car sales are excluded
  - Change in tenants' sales per sqm
  - NPI consists of both retail properties and retail components in integrated developments
  - NPI yield on valuation is based on latest OMV
  - GFA includes carpark area for one property as required by the local authorities
  - Change in tenants' sales per sq ft
  - Excludes SR of Funan

# YTD 2023 Investments

Investments <sup>1,2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	CLMT
An integrated high-specification research and development facility (The Shugart) in Singapore	218.2	CLAR
Proposed acquisition of three lodging assets in London, Dublin and Jakarta	530.8	CLAS
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CIGF2
<b>Total Gross Investment Value<sup>5</sup></b>	<b>2,353.0</b>	
<b>Total Effective Investment Value<sup>6</sup></b>	<b>534.7</b>	

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

1. Transactions announced from 1 Jan 2023 to 10 August 2023

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

3. Refers to equity committed

4. Exchange rate: RM1.00 = S\$0.301450

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

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

# YTD 2023 Divestments

Divestments <sup>1,2</sup>	Value S\$'M	Entity (Seller)
An industrial building (KA Place) in Singapore	35.4	CLAR
Proposed divestment of four Citadines properties in France	63.4	CLAS
30% stake in a logistic development in Foshan, China	43.0	CLI
Proposed divestment of three lodging assets in London, Dublin and Jakarta	530.8	CLI
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CLI
<b>Total Gross Divestment Value<sup>3</sup></b>	<b>839.0</b>	
<b>Total Effective Divestment Value<sup>4</sup></b>	<b>390.5</b>	

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

1. Transactions announced from 1 Jan 2023 to 10 August 2023

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


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

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




# FY 2022 Sustainability Performance


## Key highlights for 2022




**Net Zero by 2050**  
Commitment for scope 1 and 2 emissions




**1.5°C - aligned**  
Global 2030 target validated by Science Based Targets initiative (SBTi)




**58%**  
Of global portfolio<sup>3</sup> achieved green building certification




**Internal Carbon Price**  
Implemented for new investments and acquisitions




**15%**  
Carbon emissions intensity reduction<sup>1</sup> since 2019




**15%**  
Energy consumption intensity reduction since 2019 and 42% since 2008




**24%**  
Water consumption intensity reduction since 2019 and 52% since 2008




**>83%**  
Of staff attended at least 1 ESG training




**>85**  
Nationalities in CLI's global workforce




**~40%**  
Of women in senior management




**> 37**  
Training hours per staff




**Zero**  
Staff work-related fatality or permanent disability




**22%**  
Women on the CLI board



**~90%**  
Of staff attended Fraud, Bribery and Corruption awareness online training<sup>2</sup>



**100%**  
Of contractors and vendors committed to abide by Supply Chain Code of Conduct



**S\$4.7B**  
Raised in sustainable finance by CLI and its Listed Funds

### Accolades

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

- Dow Jones Sustainability World Index for 11th consecutive year
- Dow Jones Sustainability APAC Index for 14th consecutive year
- 1st and longest standing company in Singapore to be listed

**MSCI ESG RATINGS** AAA  
**2023** MSCI ESG Leaders Indexes Constituent

CCC B BB BBB A AA AAA

- MSCI World ESG Leaders Index for 9th consecutive year
- AAA MSCI ESG rating


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**Sustainability Yearbook**  
Member 2022

**S&P Global**


- Constituent for 14th year
- 1st and longest standing company in Singapore to be listed

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- 5-star rating for 7 years and achieved A for Public Disclosure

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- Constituent for 9th consecutive year

Notes:

1. One driver of intensity reduction against baseline years of 2019 and 2008 was the drop in activity at some of CLI properties amid COVID-19
2. Based on ending staff strength as at 31 Aug 2022
3. Percentage by m<sup>2</sup> of CLI's owned and operationally-managed properties

# Refreshed CLI 2030 Sustainability Master Plan (SMP)


**Build**  
 Portfolio Resilience and Resource Efficiency

**Low Carbon Transition**

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

Absolute scope 1 and 2 GHG emissions by **46%<sup>1</sup>**

Carbon emissions intensity by **72%<sup>1</sup>**

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


**Water Conservation and Resilience**


- Reduce water consumption intensity in our day-to-day operations by 15%<sup>1</sup>

**Waste Management and Circular Economy**

Reduce waste intensity in our day-to-day operations by **20%<sup>1</sup>**

Achieve **25%<sup>1</sup>** recycling rate in our day-to-day operations





**ENABLE**  
 Thriving and Future-Adaptive Communities

**Social Impact**

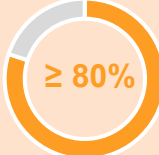
- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)

**Human Capital Development**



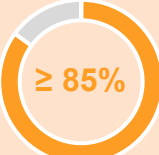
**≥ 40%**

Female representation in senior management



**≥ 80%**

Staff engagement score<sup>2</sup>



**≥ 85%**

Staff to attend 1 ESG training

**Health and Wellness**

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

**Customer and Supplier Partnerships**

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


**Steward**  
 Responsible Business Conduct and Governance


**Corporate Governance**

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

**Transparent Reporting**

- ESG reporting aligned and externally assured to international standards 

**ESG Risk Management**

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

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

1. Using 2019 as the base year

2. Staff engagement with at least 85% participation

# Refreshed CLI 2030 SMP Pathways

## Build

Portfolio Resilience and Resource Efficiency



### Integrate sustainability in the entire real estate life cycle

In particular, factoring Environment Health and Safety impact assessments and Internal Carbon Price in investment process.



### Source climate-technology solutions

through the global CapitaLand Sustainability X Challenge for piloting and adoption throughout the portfolio.

**Use data analytics and digitalization** to track and analyse trends in environment parameters and use the insights for portfolio optimisation.



**Strengthen innovation and collaboration** by tapping on S\$50 million CapitaLand Innovation Fund, to drive sustainability by sourcing globally & within CLI for new ideas and technologies to meet our bold sustainability ambitions.

**Work with partners to create shared values** that benefit the wider real estate community through partnerships and mentorships.



**Raise capital through sustainable finance instruments** by embracing sustainable finance initiatives that demonstrate our sustainability leadership. Interest rate savings can be channelled back into our decarbonisation efforts.

## Enable

Thriving and Future-Adaptive Communities



CapitaLand Hope Foundation as a vehicle to **amplify the social impact of our contribution to the communities** by collaborating with ecosystem partners to support key underserved needs of children, youth and seniors through donations, volunteerism and thought leadership.



### Build a culture of volunteerism

among staff and leveraging its ecosystem to rally customers and business partners to do good together.



**Develop capability and build a culture of sustainability** throughout the organisation.

### Empower staff

with relevant knowledge and skillsets to make decisions that align with our sustainability goals.



### Cultivate stakeholder engagement

through thought leadership and advocacy, towards ensuring CapitaLand as a sustainable brand that cares for the environment and communities it serves.

## Steward

Responsible Business Conduct and Governance



### Ensure robust ESG governance structure

where CLI's Board through its committees oversees sustainability strategy, and CLI's top management and business leaders own the execution on the ground through cross-team collaboration.



### Monitor and report to ensure transparency of sustainability progress

Continue to validate performance by external assurance and align Global Sustainability Report to international standards and frameworks.



### Integrate ESG into Balanced Scorecard Framework

and sustainability targets embedded in policies, processes, best practices, and key performance indicators.

# CAPITALAND SUSTAINABILITY X CHALLENGE

2023

Innovating for a sustainable built environment

In partnership with



Enterprise  
Singapore

Building and Construction Authority

## Global CSXC 2023

>680 entries (↑ ~100%) from ~80 countries (↑ ~54%)

- NEW!** Sandbox partners in collaboration with tenants – DBS, DFI Retail Group, KPMG
- NEW!** Tenant challenge statements
- NEW!** Expanded challenge statements include embodied carbon, and occupational health & safety
- Up to 10 innovations may be chosen for piloting
- NEW!** 4 Special Recognition Awards with additional funding – High Impact Award; Most Innovative Award; Most Scalable Award; and Enterprise Singapore's Emerging Startup Award

## About CSXC

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.

# 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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**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