

CapitaLand Investment Limited Citi's 2025 Macro & Pan-Asia Investor Conference 28 May 2025

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

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

Global real asset manager with a strong presence in Asia



 Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts, as well as FUM of SC Capital Partners Group (SCCP) and Wingate Group Holdings (Wingate).

- 2. Includes SCCP's Japan Hotel REIT.
- 3. Comprises of wellness, data centres and private credit and others (0.3%).



Private Funds Management

Diversified fund offerings across strategies and asset classes. 20-year track record of value creation, with full in-house real asset capabilities.

Lodging Management

A leading, asset-light and verticallyintegrated lodging platform.



Holding stakes ranging from 18% to 40% in listed funds and an average of 25% in private funds.



Based on CLI's effective share of the investment properties' open market value.

Thematic Investment Approach

Matching global funds with investable mega trends





Operating Platforms

Strategic platforms enhance our capabilities and value proposition







Thematics & Operating Listed **Strategies Platforms** Funds Data Centres • Lodging & Living 💙 Cap/taLand Cap/taLand 1.1 Ascendas REIT Integrated Commercial VIMUT Logistics Cap/taLand Cap/taLand E CapitaLand Self Storage Ascott Trust Wellness ASCOTT Data Centres • Lodging & Living Unilang Rate Cap/t<u>aLand</u> RMB funds China Trust Special CapitaLand Situations Data Centres 1 Lodging & Cap/taLand Living India Trust Logistics CapitaLand ______ Data Centre ASCOTT Private Credit Data Centres Lodging & Living LINITED A Member of CepiteLand Logistics Cap/taLand Cap∕taLand C extra space Private Credit E CapitaLand Data Centre Cap/taLand (JAPAN HOTEL RET Self Storage Ascott Trust Special WINGATE Situations ASCOTT Data Centres Cap/taLand Cap/taLand Lodging & Integrated Commercial Cap/taLand Living CapitaLand Data Centre Ascott Trus Logistics

Primary Growth Drivers

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Notes: Figures are as at 31 March 2025 unless otherwise stated. All percentages refer to proportion of total FUM.

- 2028P refers to projections in 2028 based on CLI's growth strategy.
- 2. Ascott entered into a joint venture with Jin Jiang Hotels (China Region) in October 2024 to advance the asset-light expansion of their apartment hotel brands in China.

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IQ 2025 Business Updates

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2025 Has Started with Significant Disruptions and Uncertainty



Geopolitical tensions intensify under new US foreign policy



Onset of global tariff hikes



Shifting economic alignments and flows



↓ 50bps Dip in 2025 global GDP growth forecast to 2.8%² from 3.3% ↓ 22%
YoY drop in
number of global
M&A deals to
163 in 1Q 2025³

3. WTW Press Release, 8 April 2025, Global M&A upbeat start under threat as trade war escalates - WTW.

Notes:

- 1. The US Federal Reserve kept rates unchanged on 7 May 2025 Federal Reserve issues FOMC statement.
- 2. IMF World Economic Outlook Update, 22 April 2025, World Economic Outlook, April 2025: A Critical Juncture Amid Policy Shifts.



Amid Uncertainty, Global Megatrends Remain Resilient Investment Themes

Escalation in global tariffs since Feb 2025

Increased tariffs with ~60 countries driving supply chain diversification

Fragmented globalisation and increasing protectionism

Arising from changing geopolitical dynamics

Demographics

Lodging & Living

Wellness

Self Storage

Disruption

Private Credit

Logistics & Industrial

Special Situations

Digitalisation

Data Centres • Renewables

Global population ageing continues to accelerate

1.4B

People aged \geq 60 expected in 2030 globally vs 1.1B in 2023¹

Urban migration reaching new levels

>2X

Urban population expected to double by 2050, with 7 in 10 living in cities²

Data needs & AI acceleration to drive surging infrastructure needs³

US\$1.6T

Expected capex by five major hyperscalers between 2025 to 2029^{3,4}



World Health Organisation, 21 February, Questions and Answers, <u>Ageing: Global population</u>
 World Bank Group, <u>Urban Development Overview</u>
 S&P Global, 27 January 2025, Race to build AI accelerates as companies, countries commit billions in funding

. S&P Global, 27 January 2025, <u>Race to build Al accelerates as companies, countries commit billions in funding</u> . The five major hyperscalers include Microsoft Corp., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc. and Oracle

Executing with Discipline in a Volatile Environment

Expanding Capital Access

- Applied for listing of CapitaLand Commercial C-REIT (CLCR) in April 2025—First CapitaLandsponsored China REIT
- Total S\$1.1B¹ raised YTD 2025²
 - Includes a RMB5B (S\$921M) mandate with a Chinese domestic institution to invest in core strategies in China



Fee Income Grew 3% YoY in 1Q 2025

- S\$281M FRB revenue generated in 1Q 2025
- Fee income remains resilient despite subdued transactions environment

₽

Healthy Deployment YTD 2025²

- Investments made across the Group in logistics, industrial, lodging, private credit and data centre
- Recent M&A (SCCP and Wingate)³ enhanced capabilities and positioned CLI to accelerate deployment



Strong and Ready Balance Sheet

- 0.39X Net Debt/Equity
- Up to S\$7.4B total capital available for deployment⁴

1. Includes CLI's stake.

2. Refers to the period from 1 January 2025 to 29 April 2025.

3. The strategic investment of a 40% stake in SC Capital Partners Group (SCCP) was completed on 7 March 2025 while the acquisition of Wingate Group Holdings (Wingate) is expected to complete within 1H 2025.

4. Based on the available debt headroom as at 31 March 2025, assuming the capacity to raise the net debt-to-equity ratio to 0.9 times.



Total Revenue Declined on CLAS Deconsolidation; Higher Fee Revenue Partially Offsets Lower REIB Revenue



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Real Estate Investment Business (REIB) Revenue



REIB revenue **declined 6%** YoY in 1Q 2025 on a like-for-like basis, after adjusting for CLAS deconsolidation in both periods³

otal revenue includes corporate and others (1Q 2025: -S\$27M; 1Q 2024: -S\$54M).

Resilient Fee Revenues in 1Q 2025 Despite Market Turmoil

1Q 2025 Fee Income-related Revenue by Segments (S\$'M)





 Notes:
 Revenue for Lodging Management includes service fee income.
 All-in Fee Related-Earnings include Fund, Commercial and Lodging Management Fees earned from the listed and private funds.

3. Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed on a LTM basis and based on average FUM deployed for the year.

Real Estate Investment Business Revenue Dips Slightly Post-Divestments

Greater clarity in REIB revenue post-CLAS deconsolidation, underpinned by a more assetlight model following capital recycling efforts.

One-off significant decline in 1Q 2025 revenue largely due to:

 Deconsolidation of CLAS following CLI's divestment of a 4.9% stake

Revenue softened by 6%¹ YoY on a like-for-like basis, owing mainly to:

 Divestment of on-balance sheet assets including 16 USA multifamily assets and Ascendas iHub Suzhou

REIB Revenue by Geography



Note

1. Assuming the deconsolidation of CLAS for 1Q 2024, 1Q 2024 REIB revenue was \$\$257M on a Pro Forma basis.



A Leaner, More Capital-Efficient Balance Sheet

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



- Reduced balance sheet assets in 2024 due to active capital recycling.
- Over 75% of the remaining assets are in China, with the rest diversified across Europe, USA, Southeast Asia, and India.

- Value of general partner stakes up YoY due to new funds launched in 2024.
- Targets general partner stakes of ~10-15% in new funds by 2028.
- Value of listed fund stakes increased mainly due to CICT's participation in the equity fundraising for ION Orchard in 2024.
- Targets sponsor stakes in listed funds of ~15-20% by 2028.



Capital Deployment Stays Focused Along Key Thematics



Demographics

Lodging CLAS: 2 limited-service hotels in Tokyo and Kanazawa, Japan

Disruption

- Private Credit Korea Credit Program: 2 loans for a DC and a Grade A office development
- Logistics & Industrial
 - CLMT: 3 industrial properties in Senai Airport City, Malaysia
- SEA Logistics Fund: Industrial development in Amata City Ha Long Industrial Park, Vietnam

Digitalisation

Data Centre (DC) CLI: Land site for DC development in Osaka, Japan for a future DC fund

FUM Breakdown





Expanding Capital Access via CLI's China Onshore Strategy: Proposed Listing of CapitaLand Commercial C-REIT



Transaction Rationale

- Establishes a perpetual, onshore fund platform with RMB access and broader domestic investor reach
- Reinforces CLI's REIT leadership in APAC and augments CLCT's growth through strategic stake in new C-REIT
- Provides an additional platform for capital recycling and FUM growth for CLI, CLCT and its private funds





 Subject to a lock-up period of five years in respect of the IPO units that CLI and its related parties will be holding upon the listing of CLCR on Shanghai Stock Exchange.
 CapitaLand China Trust 3. CapitaLand Development

4. Application submitted to the China Securities Regulatory Commission and the Shanghai Stock Exchange.

Lodging Management Earnings Solid with Continued RevPAU Momentum

Strong Conversions Drive 1Q 2025 Signings and Openings

~4,600 units across 21 properties

signed

(1Q 2024: 4,600 units in 22 properties) Conversion¹: 32% of unit signings

>170,000 Units portfolio-wide²

~1,800 units across 10 properties opened

(1Q 2024: 3,200 units in 16 properties) **Conversion**¹: **50%** of unit openings

↑ 5% YoY

Growth in **RevPAU** driven by:

- higher occupancy (+3pp)
- higher average daily rates (+1%)



	nds Growth Trajectory
🛧 41% YoY	1 30% YoY
1Q 2025	1Q 2025 ASR-driven
Membership	Room Revenue
Ascott Brand Adopts	s Multi-typology Strategy
 Diversifying into full-service facilities and branded re 11 new Ascott-branded presigned since early 2024 	
Accelerating	Growth in India
	bound/outbound tourism marke o 12,000 units by 2028 (from
	ood in 1Q 2025 added another



Steady Growth Momentum Maintained in Commercial Management





Largely Stable Performance Across Markets Amid Cautious Outlook

	Southeast Asia Sentiments soften amid tariff risks, with supply chain tailwinds supporting demand	China Consumer and investor sentiment remain cautious	India Strong economy and demand from Global Capability Centres and technology sector	Other Markets Tariff uncertainty impacting outlook; sector-driven demand supported in Australia and Japan
Key Growth Priorities 1Q 2025	Grow along secular trends in lodging, logistics, self storage, and wellness	Accelerate capital recycling and grow RMB-denominated funds	Scale growth through funds along sectors like lodging, data centres, renewables and private credit	Grow products along thematics; deepen presence through SCCP and Wingate
Operational Metrics				
Rental Reversion	Positive across sectors	Negative across sectors	s Positive	Positive in most sectors
Occupancy	SG ² 99% 92% 98% MY ³ 92% 100% ⁴	94% 84% 80%	89%	Japan 93% Korea ⁴ 88% Australia 89% 91%
Shopper Traffic ¹	SG ² +2.4% YoY	+3.1% YoY	Retail Business Parks,	USA 88% UK & Europe ⁸ 96%
Tenants' Sales ¹	SG ² -1.3% YoY ⁵	+0.3% YoY ⁶	Logistics & Industrial ⁷ Office	
	Notes: On a same store basis except for Business Park, Log 1. 1Q 2025 vs 1Q 2024. 2. Singapore 3. Malaysia 4. Includes logistics only.	jistics & Industrial in Singapore and Other markets.	 5. Singapore tenant sales are on a per sq ft basis. 6. China tenant sales are on a per sqm basis, excluding e 7. Comprises only business parks and logistics for Other 8. Includes business parks, logistics and data centres. 	

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CapitaLand Investment Investor Presentation

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Significant Balance Sheet Strength to Invest for Growth



Debt Headroom for Growth (S\$'B)



Notes:

1. Total assets exclude cash.

2. Implied interest cost and interest coverage ratio have been adjusted to reflect the reclassification of CLAS as an associate.

3. Interest Coverage Ratio was computed on a LTM basis excluding impact of unrealised revaluation/impairment.

4. For the period from 1 January 2025 to 31 March 2025, includes off-balance sheet sustainable financing.

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

Scenarios assume the same level of equity as at 31 March 2025.





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Focused Execution On Strategic Priorities





01 Invest for Growth

- Thematics and marketsfocused products:
 - Logistics & Self-Storage
 - Living & Wellness
 - Private Credit
 - Data Centres
- Proposed C-REIT listing

02 Leverage Balance Sheet Strength for M&A and Strategic Partnerships

- Tracking dislocation for highconviction M&A opportunities
- ~S\$700M committed to SCCP and Wingate to scale FUM

03 Optimise Equity Base and Drive Cost Rationalisation

- Ongoing capital recycling of on-balance sheet assets
- Rightsizing fund stakes as opportunities arise
- Targeting S\$50M in savings via streamlining and AI-driven productivity gains



Supplemental Information

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Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2025



Approximately S\$7.6B in cash and available undrawn facilities with average loan life at 3.6 years

Notes: As at 31 March 2025
 Debt excludes S\$559M of Lease Liabilities and Finance Lease.
 Refers to CapitaLand Malaysia Trust (CLMT).



Funds Under Management Breakdown by Fund Life

As at 31 March 2025





Notes:

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

2. Excludes FUM of SCCP and Wingate



Fund Management Platform (Listed Funds)

As at 31 March 2025

	Cap/taLand Integrated Commercial Trust	Cap/taLand Ascendas REIT	Cap/taLand Ascott Trust	Cap/taLand China Trust	Cap/taLand India Trust	Cap/taLand Malaysia Trust	JAPAN HOTEL REIT
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia	Japan
FUM	S\$26.5B	S\$18.6B	S\$8.8B	S\$4.3B	S\$5.2B	S\$1.7B	S\$5.5B ¹
Sponsor's Stake	23%	18%	24%	24%	25%	40%	0.03% ^{1,2}
Market Cap	S\$16.2B	S\$11.7B	S\$3.3B	S\$1.2B	S\$1.3B	MYR1.9B	S\$3.2B
No. of Properties	26	230	102	18	18	8	51
Gearing	39%	39%	40%	43%	41%	42%	36% ¹
Carrying Value of Sponsor's Stake in Listed Funds			S\$8.2B				

Notes:

1. Figures are as at 31 December 2024. Japan Hotel REIT announces its financial results on a half-yearly basis.

2. Refers to CLI's stake based on its 40% stake in SCCP. CLI made a strategic investment of a 40% stake in SCCP, which owns 87.6% of Japan Hotel REIT Advisors Co., Ltd., the sponsor of JHR. The transaction was completed on 7 March 2025.



Fund Management Platform (Private Funds)

As at 31 March 2025

3941B 40 3921B 393B	Total	Total No. of	Committed	Total Equity	Carrying Value of
	FUM	CLI Funds	Equity	Invested	General Partner's Stake
	\$\$47B ¹	40 ²	S\$27B ^{2,3}	\$\$21B ²	S\$5B ²

CLI Funds² By Geography

Country	Southeast Asia	China	India	Australia, Japan, Korea⁴	Non-Asia⁵
FUM (S\$'B)	4	26	4	5	1
No. of Assets	7	34	15	53	9

CLI Funds² By Asset Class

Thematic	Retail	Integrated	Office	Lodging ⁶	Business Park	Industrial / Logistic	Data Centre	Self- Storage	Others ⁷
FUM (S\$'B)	6	11	8	2	2	7	2	1	1
No. of Assets	15	8	26	11	5	20	4	23	6

Notes:

1. Includes private funds under SCCP and Wingate.

2. Excludes private funds under SCCP and Wingate.

3. Refers to total fund size.

4. Includes funds focused on Australia, Japan, Korea and other Asian markets.

5. Includes global funds.

6. Includes multifamily and student accommodation.

7. Includes wellness, residential and strata sales.



Private Funds: Partnership with High Quality Capital Partners

As at 31 March 2025



Note:

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



5% RevPAU Growth in 1Q 2025 Highlights Stable Performance



5% increase in 1Q 2025 RevPAU due to higher occupancy (+3pp) and an increase in ADR (+1%).

Japan and Korea continued strong growth in RevPAU (+14%), driven by higher occupancy and ADR. **China** RevPAU fell 2% in 1Q 2025, driven by a 6% ADR drop, mainly from the Central West region amid heightened competition.

Singapore's RevPAU declined 4% largely due to exceptionally strong ADR in 1Q 2024, which was boosted by major concert events.

1. RevPAU statistics are on same store basis and include all properties managed by the Group. Foreign currencies are converted to SGD at the same rate for both periods.



Note:

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

- 92% of units → Asset-light management contracts and franchise
- Recurring fee income with generally 10-20 years contract terms

Investment Management (IM)

- 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





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

Our Global Data Centre Portfolio





Assets Under Management on a completed basis



Europe Asia 12 Data Centres across United Kingdom, the Netherlands, France and Switzerland

15 Data Centres across Singapore, India, Korea, Japan and China

Our In-house Data Centre Capabilities

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

Major multinational customers

from cloud, hyperscalers, e-commerce and telecom sectors

Experienced Data Centre

team with comprehensive technical expertise and customer solutions across the value chain Land Acquisition & Real Estate Development

DC Infrastructure Design & Planning

Project & Development Management

DC Engineering, Procurement & Construction

DC Sales & Customer Relationship



REIB Operational Highlights



5. Includes business parks, logistics and data centres.



Maintaining Traction in Our Sustainability Journey



Data for full year 2024 (not yet externally audited), at data coverage of 98% of CLI operationally managed properties (Landlord component), either CLI owned or under management contract. All changes in intensity performance are from 2019 base year.

* CLI owned and CLI operationally managed assets only.

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.

Global CSXC 4th Edition

>960 entries (1~41%) from >90 regions (20%)

- NEW! New challenge statements "Construction Decarbonisation" & "Supply Chain" focus areas to address CLD's challenges & Scope 3 respectively
- NEW! 4 Special Recognition Awards with additional funding High Impact Award; Most Innovative Award; Enterprise Singapore's Most Scalable Award; and Enterprise Singapore's Emerging Startup Award
- NEW! Sandbox partners in collaboration with tenants to source and pilot tenant-focused solutions in their premises within our assets Allianz Commercial, FedEx, GIC, KPMG in Singapore
 - Up to 10 innovations may be chosen for piloting



Glossary

Term	Definition
ADR	Average Daily Rate
AI	Artificial Intelligence
APAC	Asia Pacific
ASRGF	Ascott Serviced Residence Global Fund
В	Billion
bps	Basis points
C-REIT	China Real Estate Investment Trust
CICT	CapitaLand Integrated Commercial Trust
CLAR	CapitaLand Ascendas REIT
CLAS	CapitaLand Ascott Trust
CLCR	CapitaLand Commercial China REIT
CLCT	CapitaLand China Trust
CLD	CapitaLand Development
CLI	CapitaLand Investment Limited
CLINT	CapitaLand India Trust
CLMT	CapitaLand Malaysia Trust
COREF	CapitaLand Open End Real Estate Fund
DC	Data Centre
DIS	Distribution-in-specie
DPU	Distribution per Unit
FM	Fund Management
FRB	Fee Income-related Business
FRE	Fee Related Earnings. Refers to IAM fee revenue from CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs joint ventures and co-investments managed by CLI Group from time to time)
FUM	Funds Under Management. Refers to the share of total assets under CLI listed funds and unlisted funds (private funds and/or investment vehicles (including but not limited to programs, joint ventures and co-investments managed by CLI Group from time to time) Includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds on a leveraged basis and forward purchase contracts.

Term	Definition
HNWI	High net worth individuals
IAM	Investment and asset management
JHR	Japan Hotel REIT
JV	Joint venture
К	Thousand
LM	Lodging Management
LP	Limited Partners
Μ	Million
M&A	Mergers and Acquisitions
NAV	Net Asset Value
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
QoQ	Quarter on quarter
RE AUM	Real Estate Assets under Management. Represents total value of real estate managed by CLI Group entities stated at 100% property carrying value. Includes RE AUM of lodging assets which are operational and under development
REIB	Real Estate Investment Business
REIM	Real Estate Investment Manager
REIT	Real Estate Investment Trust
RevPAU	Revenue per available unit
ROE	Return on Equity
SCCP	SC Capital Partners Group
SE Asia	Southeast Asia
SFRS	Singapore Financial Reporting Standards
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
Wingate	Wingate Group Holdings
YoY	Year on year
YTD	Year to date



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Thank You

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