

2025 Annual General Meeting

28 April 2025, 2.30 p.m.

Disclaimer

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

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The past performance of CapitaLand India Trust ("CLINT") is not indicative of future performance. The listing of the units in CLINT ("Units") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S\$" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.

CapitaLand India Trust (CLINT) Overview

Largest India-focused Property Trust in Singapore with World-class Quality Assets

Portfolio Metrics

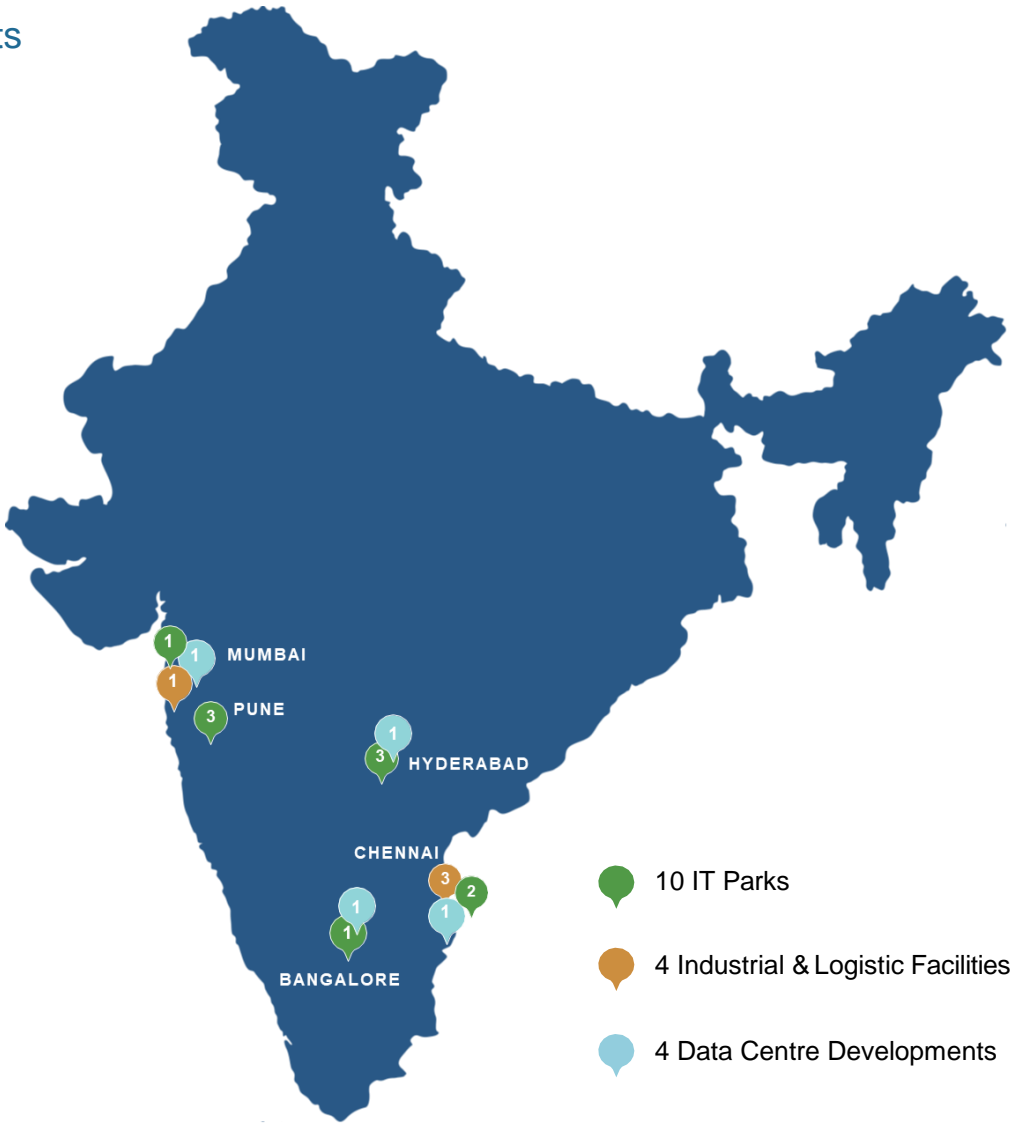
21.9 million sq ft Completed Floor Area	7.1 million sq ft Development Potential Floor Area	6.0 million sq ft Forward Purchases Floor Area
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Investment Metrics

CY6U Stock Quote	7.2%¹ Dividend Yield	6.2%² Total Shareholder Return	S\$1.4 billion Market Capitalisation
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Note: Above as at 31 December 2024 unless otherwise stated

- 1. Trading yield based on FY 2024 DPU of 6.84 Singapore cents at closing price of S\$0.95 per unit as at 25 April 2025.
- 2. Source: Bloomberg. IPO to 31 December 2024.



FY 2024 Key Highlights



AUM
S\$3.7 billion
▲ 26% YoY



NAV/Unit
S\$1.38
▲ 19% YoY



FY 2024 NPI
S\$205.6 million
▲ 14% YoY



FY 2024 DPU
6.84 Singapore cents
▲ 6% YoY



Committed Occupancy¹
95%



Gearing Ratio²
38.5%



Green Portfolio³
94%



Sustainability-linked
65% of loan book

**10 IT
Parks**



**4 Data Centre
Developments**



**3 Industrial
Facilities**



**1 Logistics
Park**



1. Excluding Logistics Park and acquisitions made in 2024.
2. Net gearing will be 36.6% if cash and cash equivalents are considered.
3. Platinum or Gold rating green certifications for business park portfolio.

Capital Management Highlights

**Net Gearing
Ratio¹**

36.6%

Cost of Debt

6.0%

**% of Fixed Rate
Debt**

73.3%

Hedging Ratio

**INR 52.4%
S\$ 47.6%**

**Available Debt
Headroom²**

S\$1,026 million

**Interest Coverage
Ratio³**

2.6 times

All information as at 31 December 2024

1. Net gearing will be 36.6% if cash and cash equivalents are considered.

2. Gearing limit of 50%.

3. ICR assuming 10% increase in EBITDA and 100 bps increase in interest rate are 2.3 times.

Note: CLINT has undrawn committed onshore and offshore facilities for additional financing flexibility

Sustainability Highlights

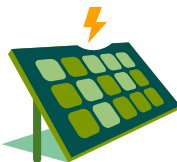
Environmental



65%
Carbon Emission
Intensity Reduction^{1,2}



56%
Renewable Energy
Consumption¹



29 MW
First Captive Solar Power
Plant Located in Tamil Nadu³

Social



S\$1.9 mil

CLINT's CSR
Contribution

96 hrs

Volunteering
Hours⁴

3 Schools Established

in Bangalore and Pune providing education to more
than 1,600 children from underserved families

Governance



**Corporate
Sustainability
Award**

MSCI
ESG RATINGS



13th Rank

Singapore Governance &
Transparency Index 2024⁵

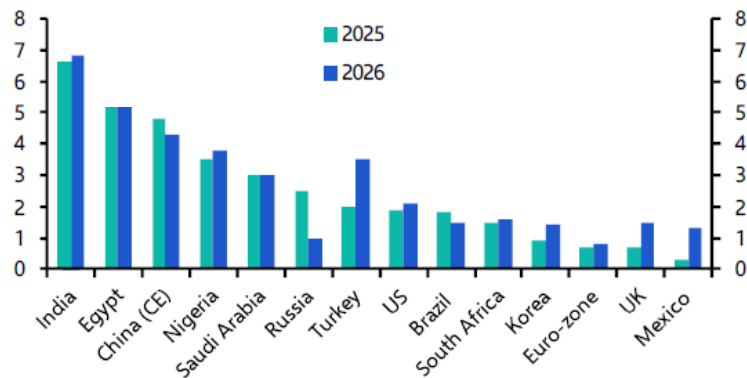
All information as at 31 December 2024 unless otherwise stated.

1. For business park portfolio in FY 2024.
2. Against 2019 as the baseline year.
3. The first phase, with a capacity of 21 MW, commenced power generation in January 2024.
4. Contributed by employees of the Trustee-Manager.
5. Out of 43 REITs and Business Trusts.



Macro Drivers Signal India's Growth Potential

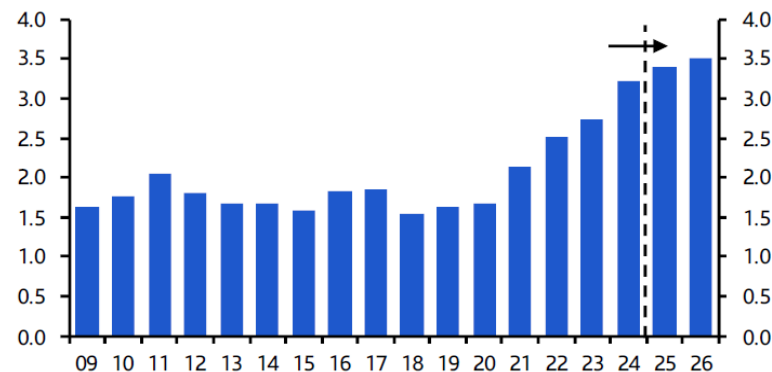
Economic Growth



GDP Forecast (% YoY)

India's GDP is expected to grow between 6.6% to 6.8% in 2025 and 2026. India's economy is expected to continue to grow strongly over the coming years.

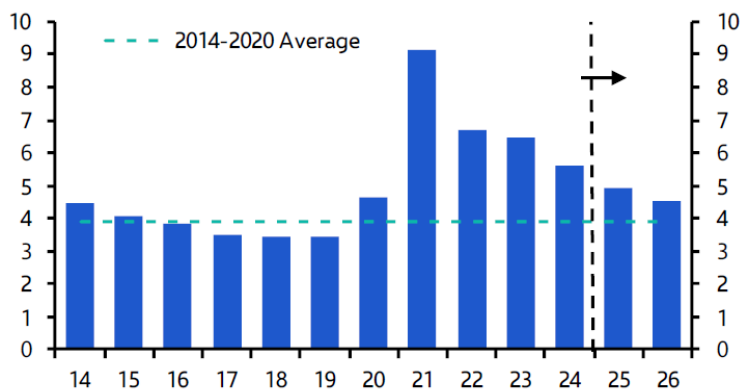
Infrastructure Growth



Central Government Capital Expenditure (% of GDP)

India's commitment to invest in infrastructure will propel growth over the coming years.

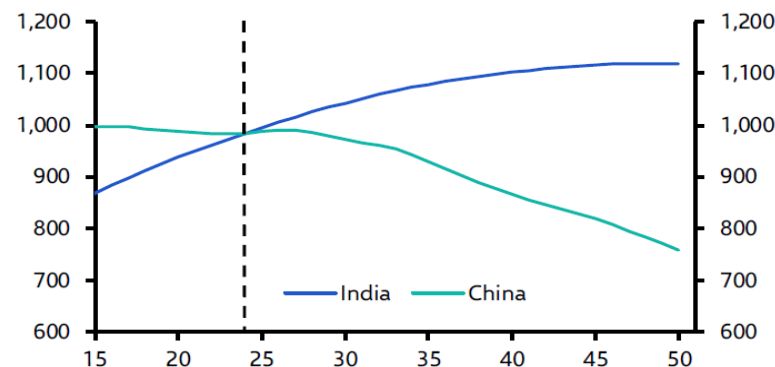
Fiscal Stability



Fiscal Deficit (% of GDP)

India is dedicated to ensuring fiscal stability, aiming to lower the budget deficit to 4.9% of GDP in FY 24/25, and 4.5% in FY 25/26.

Young Demographics



Working Age Population (Million)

India is on the cusp of overtaking China to become home to the world's largest labour force.

Source: Capital Economics, Ministry of Finance, India

Impact of US Tariffs on India

India is currently **subjected to a 10% tariff** till 9 July on its goods exports to US¹

No tariffs are imposed **on the service sector**, including IT/ITES sectors

Impact of US tariffs on Indian economy could be beneficial in the medium term

India **did not retaliate** and was among the first countries to **hold bilateral trade talks**

CLINT Portfolio

- US tariffs have minimal direct impact on service sector tenants
- Global economic uncertainty may slow service industry growth
- Leasing demand may be affected by cautious approach from MNCs

Short-term

- India's large domestic market is resilient to US demand fluctuations
- India's central bank has cut rates to 6% to boost economy
- India's GDP growth forecast: 6.6 - 6.8% in 2025 - 2026

Medium-term

- India's large labour supply and stable politics make it an attractive relocation destination
- Firms from US-aligned countries may shift supply chains to India
- Contract manufacturing tenants likely to benefit from increased production

Source: Capital Economics

1. On 2 April 2025, the US government initially announced a reciprocal tariff rate of 26% to be imposed on Indian exports to the country.

Key Focus Areas in FY 2025

1. Building on Strong FY 2024 Performance



Revenue Enhancement & Asset Recycling

- Fresh income contributions from MTB 6 at ITPB and Tower 1, Navi Mumbai DC
- Improve occupancy at aVance II, Pune and FTWZ, Panvel (Logistics Park)
- Improve space efficiency and tenant mix in the IT parks asset class
- Recycle capital by strategic divestment of matured assets
- Divest 33% stake in the DC portfolio to unlock value, reduce debt and cap-ex outlay

2. Unlocking Value via Prudent Capital Management



Lowering Cost of Debt & Tax Expenses

- Increase bond issuances to reduce interest costs further
- Minimise tax liabilities via onshoring debt and increasing tax shield benefits
- Increase proportion of natural hedge to minimise impact of exchange rate fluctuations
- Make a case for non-applicability or reduced applicability of deferred tax liability under the current holding structure

3. Focusing on Core Micro-markets



Investing in Core Micro-markets

- Plan an exit from matured assets in non-core locations
- Focus on acquiring yield accretive assets in core micro-markets of growth via the forward purchase programme
- Unlock value through re-development of existing older assets

4. Expanding Investor Base and Outreach



Investor Engagements

- Expand institutional investor outreach in new geographies and untapped markets
- Enhance connections with retail investors through targeted webinars, forums and events
- Increase online presence and broaden public reach through targeted collaborations with intermediaries

Thank you