



CapitaLand-SIAS Dialogue Session

A Dialogue Session with CapitaLand's Retail Shareholders (Facilitated and Moderated by Securities Investors Association (Singapore) (SIAS))

9 April 2021

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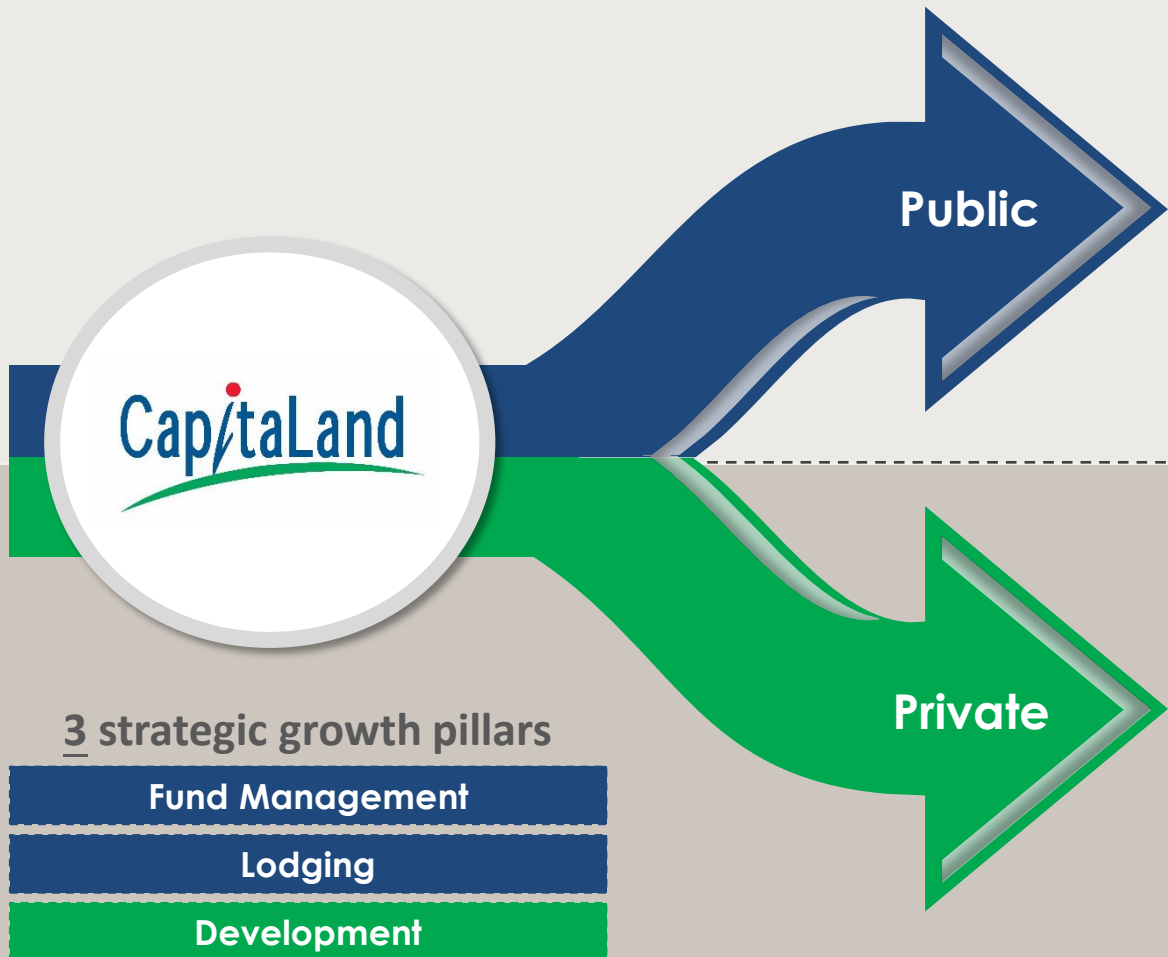
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Rationale for Proposed Restructuring

To Sharpen Focus on Strategic Growth and Illuminate Value in Strategic Growth Pillars



CapitaLand Investment Management (CLIM)

Fund Management

Lodging

- Asset and **capital efficient**
- **Scalability** through Fee Related Earnings ("**FRE**") and Fund AUM ("**FUM**") growth
- **Full stack** investment and operating capabilities



CapitaLand Development

Development

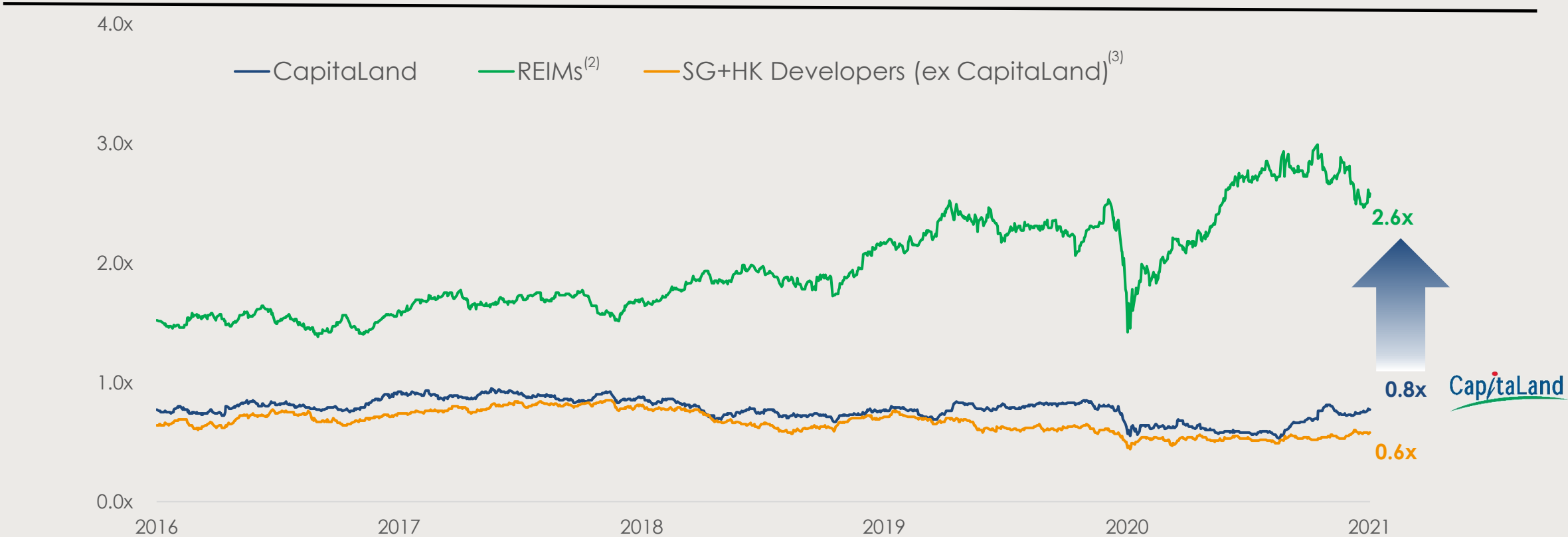
- Asset and **capital intensive**
- Development of longer gestation projects and incubation of new businesses requiring **patient capital**
- **Full stack** development and project management capabilities



Public Markets Value REIMs Differently From Developers



Historical Price/NAV⁽¹⁾



Source: FactSet as at 19 Mar 2021

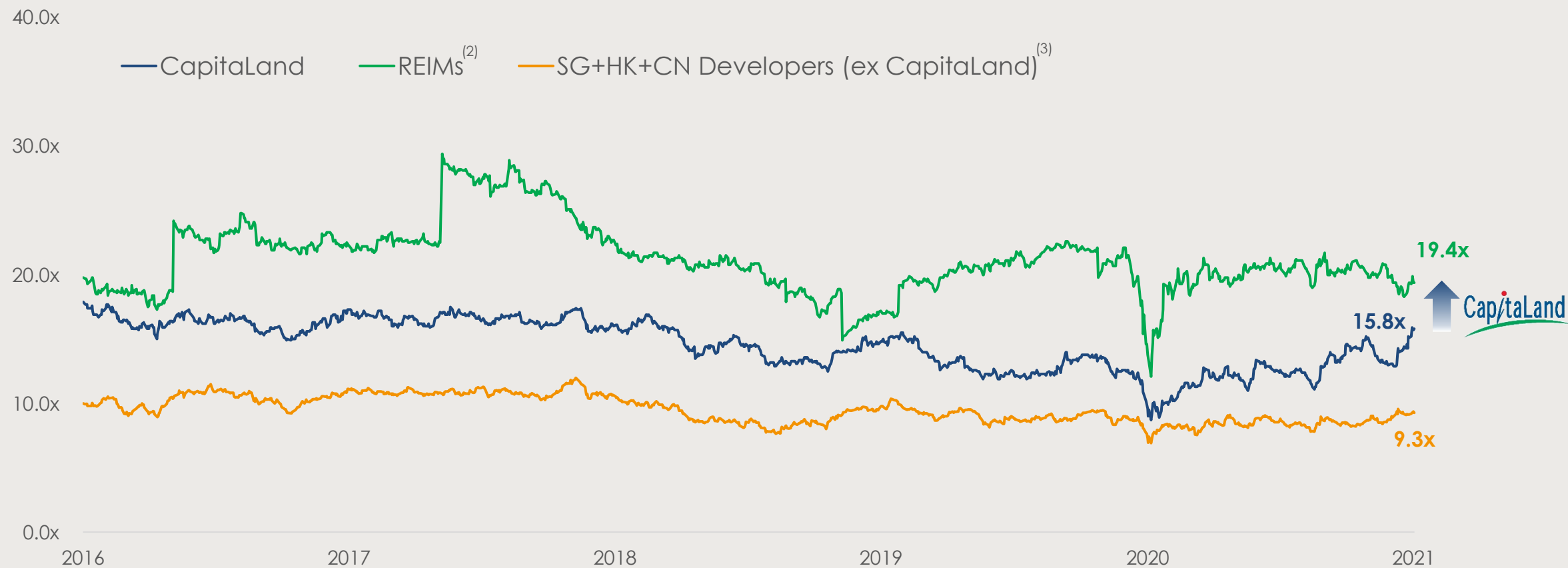
Notes:

- (1) From 18 Mar 2016 to 19 Mar 2021
- (2) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Lendlease Group, ESR Cayman Ltd.
- (3) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., United Industrial Corp Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited

Listed REIMs Trade At a Premium to Traditional Developers



Forward Price to Earnings Ratio⁽¹⁾

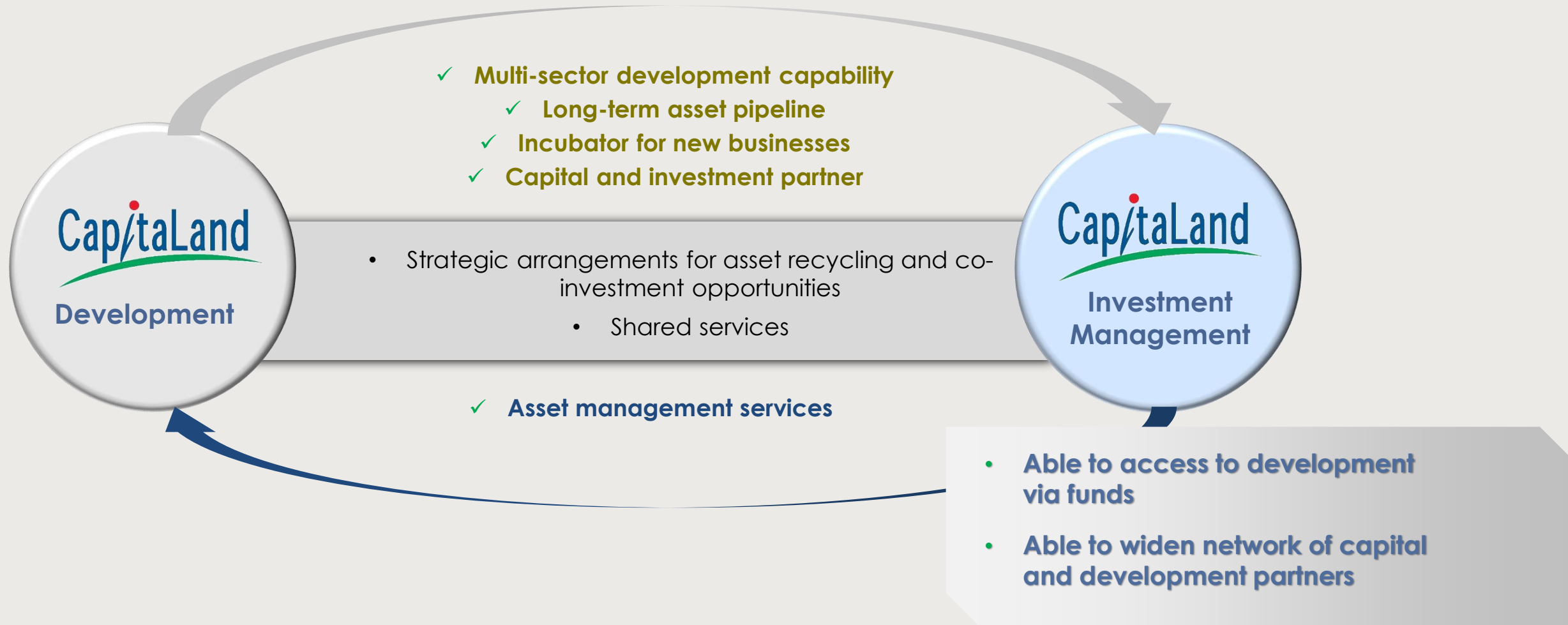


Source: FactSet as at 19 Mar 2021

Notes:

- (1) From 18 Mar 2016 to 19 Mar 2021
- (2) Based on market cap weighted average; includes Charter Hall Group, Goodman Group, Brookfield Asset Management Inc., Blackstone Group Inc., Lendlease Group, ESR Cayman Ltd; excludes data points where P/E > 50x
- (3) Based on market cap weighted average; includes City Developments Limited, Frasers Property Ltd., Sun Hung Kai Properties Limited, Hang Lung Properties Limited, CK Asset Holdings Limited, China Vanke Co. Ltd, China Resources Land Limited

Strategic Restructuring Preserves CapitaLand Group's Valuable Ecosystem



CLIM on “Day 1”

Investments

1 Stakes in REITs/BTs and private funds

- **Stable, high quality recurring income base**
- REITs/BTs stake⁽¹⁾: \$S\$7.8B
- Private funds stake⁽²⁾: \$S\$5.5B

2 Investment Properties (“IPs”)

- **Visible, high quality pipeline for monetisation**
- RE AUM⁽³⁾: \$S\$10.1B



NAV: \$S\$14.7B⁽⁶⁾
RE AUM: \$S\$114.5B⁽⁷⁾

Investment Management (“IM”)

1 Funds Management

- **Leading Global REIM with ~11% FUM CAGR (FY 2015 – FY 2020)**
- **Largest S-REIT/BTs platform on SGX-ST**
- FUM: \$S\$77.6B

2 Lodging

- **Global SR manager**
- 122,607 units under management⁽⁴⁾, with 2023 target of 160,000 units⁽⁵⁾
- RE AUM: \$S\$27.7B

Notes:

- (1) Market data as at 19 Mar 2021
- (2) Carrying value of stakes owned as at 31 Dec 2020
- (3) Includes investment properties and investment properties under development
- (4) As at FY 2020, of which ~52,884 are pipeline units
- (5) Based on press release “Ascott Targets To Double Its Global Portfolio To 160,000 Units In Five Years”, published on 29 January 2018 by The Ascott Limited
- (6) Pro-forma NAV as at 31 Dec 2020, adjusted for transaction costs
- (7) Pro-forma RE AUM as at 31 Dec 2020



Thank You

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