CapitaLand Investment INVESTOR DAY 2022

Think Big, Do Right, Make It Last

From Asia to the World

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Group Chief Financial Officer

13 October 2022

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Agenda

1. World Today
2. Navigating Through VUCA
3. Investment Themes
4. A Multi-year Journey of Growth

❶ World Today

VUCA ⇨ Volatile, Uncertain, Complex and Ambiguous

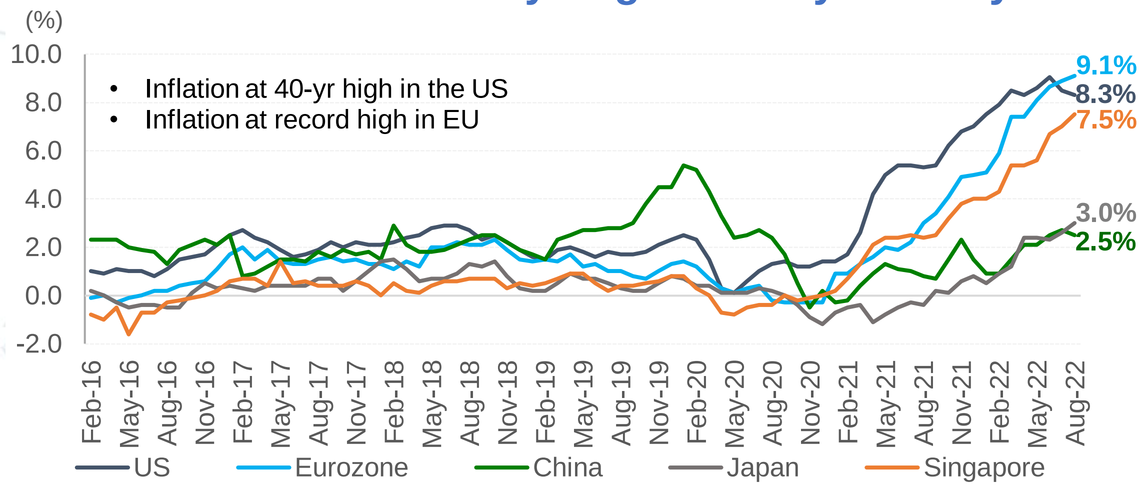
Increasing Geopolitical and Macroeconomic Divergence…

Trade and power disputes amongst nations are threatening multilateral world order

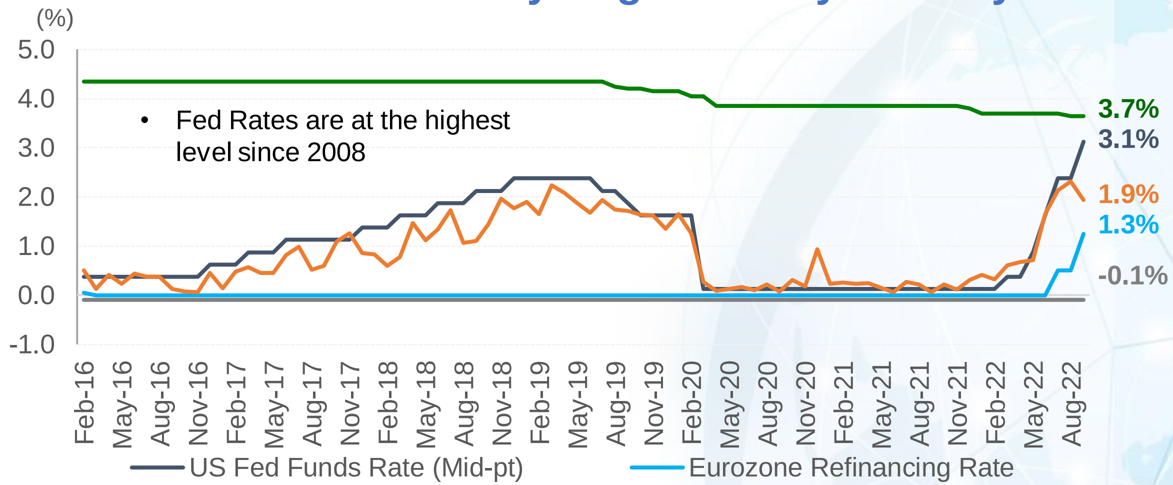
- Geopolitical
  - Russia-Ukraine
  - China-Taiwan
- Macroeconomic
  - China-US trade war
  - OPEC and energy weaponisation
  - Uncoordinated global monetary and fiscal policy
    - United States
    - Europe / United Kingdom
    - Japan
    - China

…Has Led to Global Financial Stress

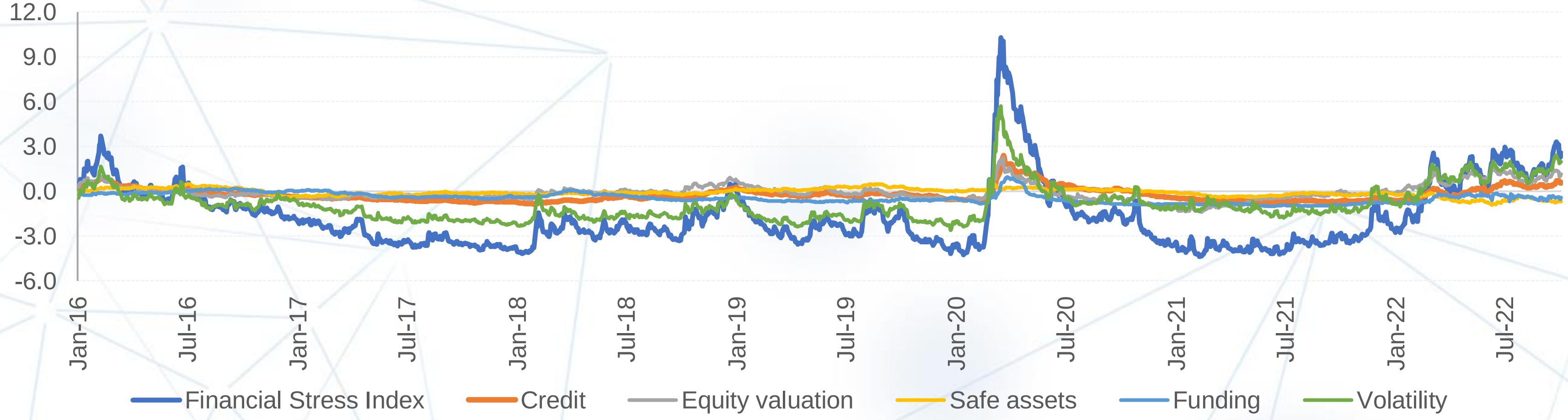
Headline Inflation – by Region & Key Country



Benchmark Rates – by Region & Key Country



Office of Financial Research Financial Stress Index* & Subcomponents



Major Equity Indices Performance

YTD Performance** % Change (Std. Dev.)	
DJI	-21.0% (4.9)
STI Index	+0.0% (3.0)
HSI	-26.0% (7.7)
SSE	-17.0% (4.9)
FTSE RE	-11.0% (2.4)
FTSE REIT	-14.0% (2.8)

Note: * The Office of Financial Research Financial Stress Index (OFR FSI) is a daily market-based snapshot of stress in global financial markets. It is constructed from 33 financial market variables, such as yield spreads, valuation measures, and interest rates. The OFR FSI is positive when stress levels are above average, and negative when stress levels are below average.; ** as of 30 September 2022.

Source: Office of Financial Research, Oxford Economics, Bloomberg, European Central Bank, Monetary Authority of Singapore CLI Group Research, October 2022

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2 Navigating Through VUCA

(i) Fiscal discipline and resilience

(ii) Portfolio repositioning

(iii) Capital pool diversification

(iv) Patient capital deployment

Fiscal Discipline and Resilience

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

S$7.4B
Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

Healthy gearing
Supported by business operations and capital recycling

0.51x
Net Debt / Equity

6.0x (run-rate)
Net Debt / EBITDA[1]

0.3x
Net Debt / Total Assets[2]

Robust credit profile
Underpinned by recurring business operations

4.9x (run-rate)
Interest Coverage Ratio[1]

3.2x (run-rate)
Interest Service Ratio

S$309M
Operating Cashflow

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

2.8%
Implied Interest Cost[3]

66%
Fixed Debt Rate

2.8 years
Average Debt Maturity

S$3.3B
Sustainability Financing[4]

Notes:
1. ICR and Net Debt/EBITDA excludes unrealized revaluation/impairment. Including unrealized revaluation/impairment, ICR was 6.1x (FY2021: 7.5x) and Net Debt/EBITDA was 4.8x (FY2021: 4.0x)
2. Total assets exclude cash
3. Straight annualisation
4. Includes Off B/S sustainable financing

Portfolio Repositioning

Expansive and diversified portfolio allows ample opportunities for continual value creation

75 properties undergone AEI/redevelopment of property value in the L12M

Ongoing Projects

Redevelopment of Liang Court Singapore into an integrated development

- CLAS to develop a 192-unit serviced residence, with a hotel licence. Estimated completion in 2025.

Redevelopment of 1 Science Park Drive into a life science and innovation campus

- Jointly redeveloped by CapitaLand and CapitaLand Ascendas REIT for S$883M

CapitaLand Ascendas REIT to convert San Diego office property to Life Sciences property

- Estimated cost of US$40.0M (~S$56.4M)

Lodging Highlights

lyf One-north

- Post opening, short stay ADR of $330

Asset Enhancement

CQ@Clarke Quay into a day-and-night destination

- AEI at a total sum of S$62M

Singapore CBD

- CapitaSpring, CapitaSky, Six Battery Road: Post completion/AEI, headline rents have returned to pre-covid levels
- Raffles City: 70% NLA pre-committed or under offer post AEI

CapitaMall Wanjing, China

- ~14K sqm of recovered anchor department store space
- Expect >100% increase in total rent post AEI

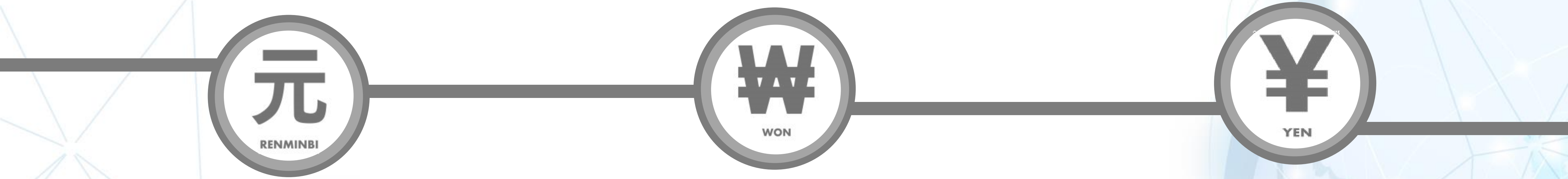
BlueRidge 2

- Occupancy significantly ramped up from 53% (at acquisition) to almost 100%

Multifamily portfolio

- Post-AEI, achieved rental uplift of >$185/month

Capital Pool Diversification



China Onshore RMB Funds

- 元 Established first onshore RMB fund, in partnership with a domestic asset management company in Jun 2022
- 元 Extract value from current market environment by leveraging extensive local expertise and presence
- 元 Demonstrate ability to offer investors a suite of investment options with high quality returns

KRW Asset Funds with local AMC

- ₩ Established 3rd private fund CLK 10 in South Korea in Nov 2021 – via a JV with PGIM Real Estate
- ₩ CLK 10 fully deployed with maiden acquisitions of two cold storage logistics properties - Foodist Icheon Centre and Foodist Gyeongin Centre at about KRW127.1B (S$150.3M)
- ₩ Total eight private funds in Korea investing in offices, logistics and data centres properties

JPY Private Funds

- ¥ Established a private fund in Japan in Nov 2021 – via a JV with local institutional capital partners (Keikyu Corporation, Taisei Corporation, Fuyo General Lease and Odakyu Real Estate
- ¥ Acquired a 50% stake in Yokohama Blue Avenue and a 20% stake in Shinjuku Front Tower.
- ¥ Capital partners gain access to Japan's office sector via the new private fund

Patient Capital Deployment

1 **c.S$3.7B Debt Headroom**

Based on 0.7x Net Debt-to-equity

2 **c.S$6.0B Net Proceeds** from capital recycling in the **next three years**[1]

c.S$9.7B

Deployable Capital

c.S$100B

Potential new FUM[1]

3 **S$3.5B Embedded FUM**[2]

(As at 30 June 2022)

4 **34.8M** Shares amounting to **S$132.8M** YTD 2022

› Representing 0.68% of issued shares[3]

› Another 4.32% of buyback capacity remaining, based on approved share purchase mandate of maximum of 5% of issued shares[1]

Notes:

1. Estimated based on S$3B annual capital recycling, assuming sponsor stake of c20%, and capital efficiency ratio of c. 10x
2. Estimated FUM from committed and undeployed capital for Private Funds
3. Excluding treasury shares as at the date of the share buy-back resolution (29 Apr 2022)

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3 Investment Themes

Longer-term megatrends

7 megatrends CLI will focus on

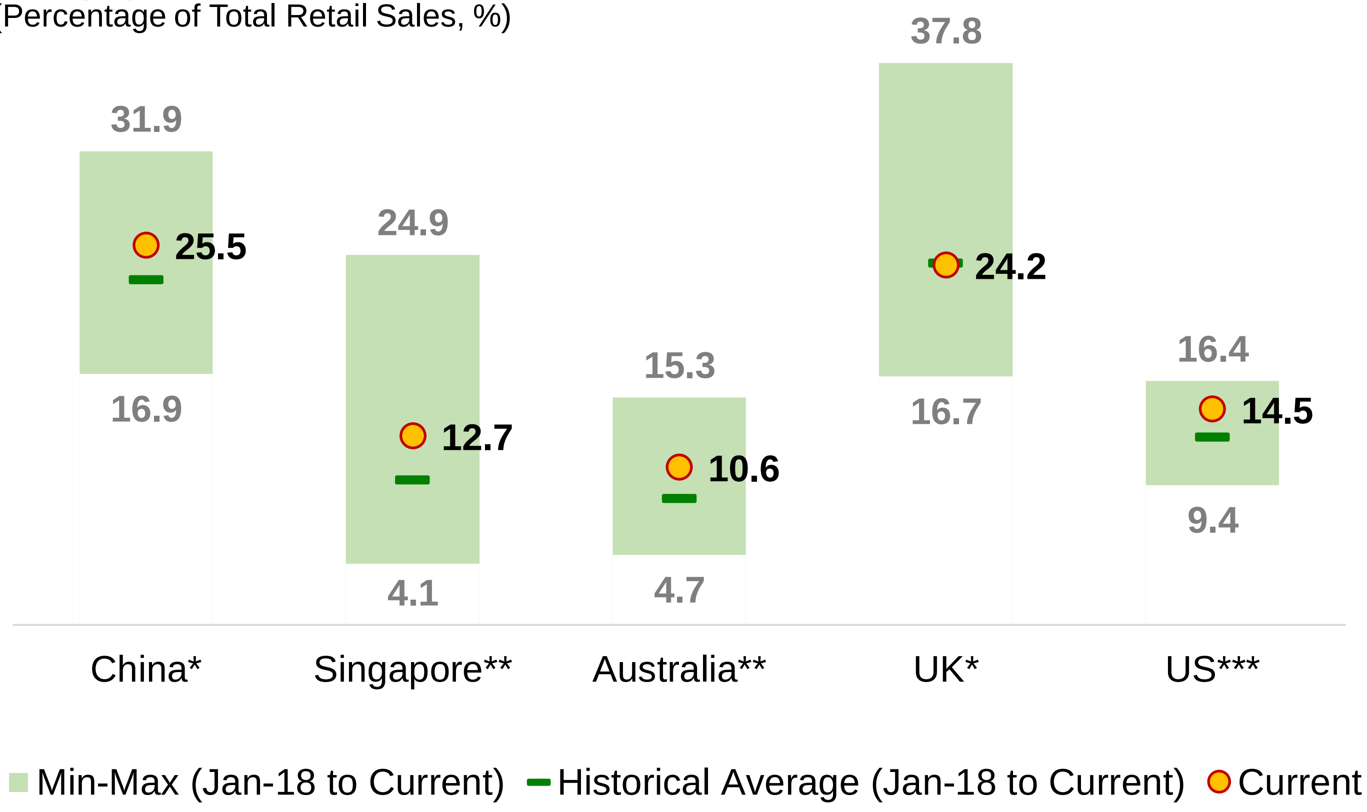
- Recalibrating Retail
- Evolution of the Workspace
- Structural Demographic Trends
- Return of International Travel
- Rise of Sustainability
- Sustained Urban Migration
- Supply Chain & Data Fragmentation

Recalibrating Retail

Continued allocation to non-discretionary retail; co-existence between digital and physical

E-commerce Penetration Rates (January 2018 to Current)

(Percentage of Total Retail Sales, %)



Structural Trends

- Continued resilience of non-discretionary retail
- Normalisation of e-commerce penetration
- Reinvention of ‘Experiential Luxury’

Key Opportunities

- Complementary revenue growth via digital platforms

CLI’s Strengths

- Leading retail platform in CLI’s core markets
- Established digital platforms – CapitaStar and ASR (Ascott Star Rewards)

Note: * as of August 2022; ** as of July 2022; *** as of 2Q 2022.

Source: Bloomberg, Australia Bureau of Statistics, China National Bureau of Statistics, UK Office for National Statistics, Singapore Department of Statistics, CLI Group Research, October 2022

A Repositioned and Resilient CLI Retail Portfolio

Through proactive asset and portfolio management, asset enhancement and redevelopment, portfolio reconstitution and acquisitions

Singapore

- 14 malls with total GFA of 0.4M sqm
- Occupancy at 96.5%
- Retention rate of 89.1%

China

- 38 malls with total GFA of 3.3M sqm
- Occupancy at 93%

Divestment of Non-Core Assets

- 2022: JCube – S$340M (Singapore)
- 2021: CapitaMall Minzhongleyuan – S$93M (China)

Notable AEI

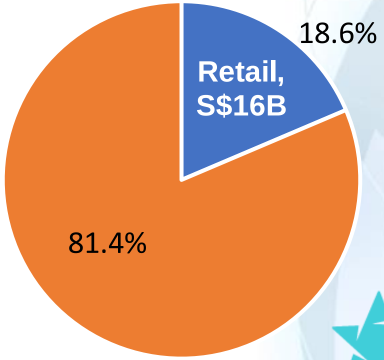
Singapore

- Raffles City Singapore, Clarke Quay, Six Battery Road, 21 Collyer Quay

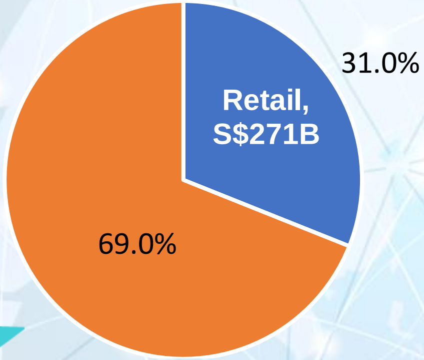
China

- Raffles City Chengdu, Raffles City Shanghai, CapitaMall Xindicheng, CapitaMall Fucheng, CapitaMall Yuhuating, CapitaMall Wangjing, Hongkou Plaza

FUM



Contribution to EBITDA



CapitaStar

Total No. of Members (SG & MY): **1.54M**
YTD Sales Generated (SG & MY): **>S$898M**
Total No. of Members (CN): **16.0M**
YTD Sales Generated (CN): **RMB 465 Mil**

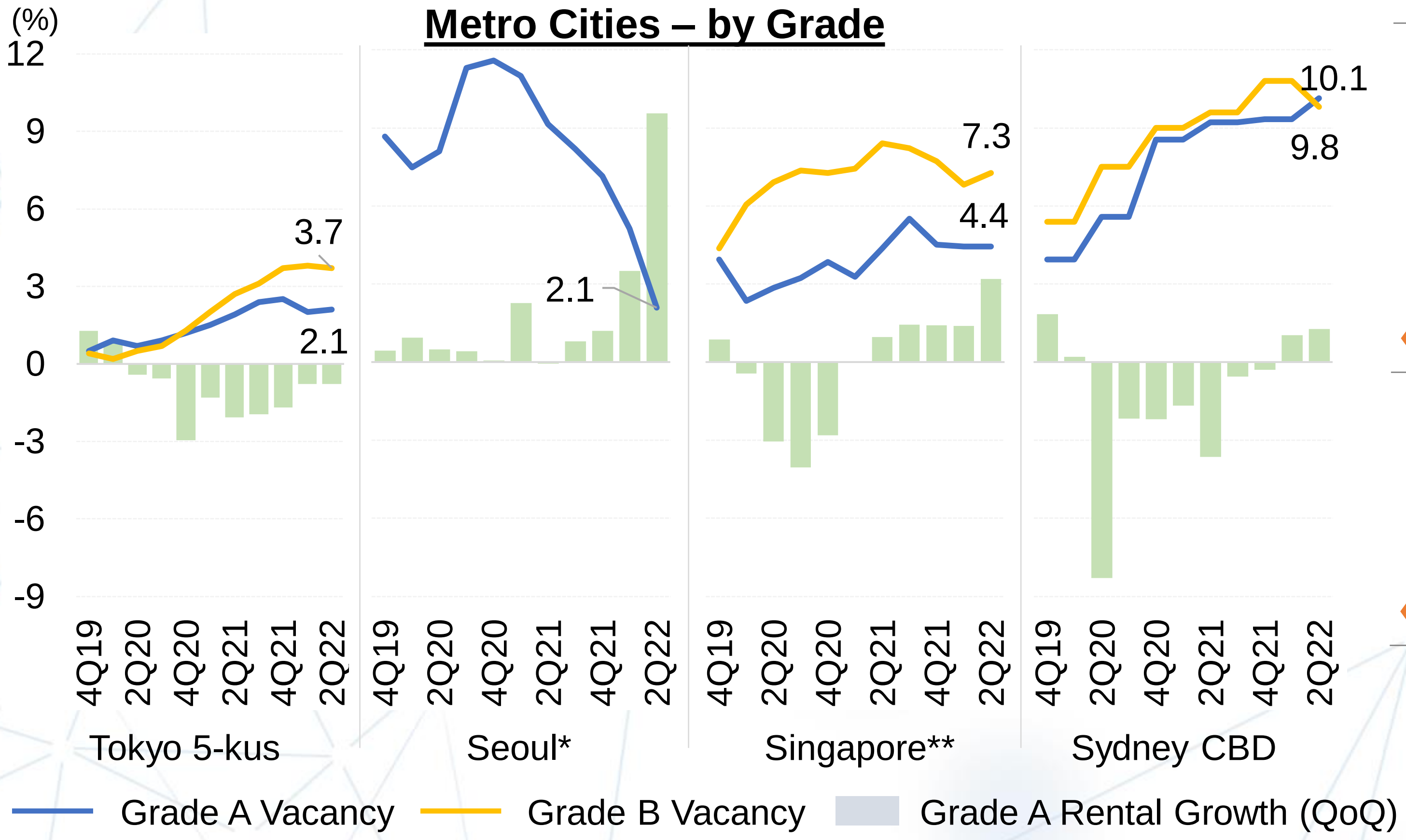
Awards:
8 Awards spanning from 2020 to 2022 revolving Marketing and Loyalty Engagement

Above data as of 30 June 2022

Evolution of the Workspace

Reshuffling of long-term priorities among corporate occupiers and the workforce

Office Vacancy & Rental Growth in Developed Asian Metro Cities – by Grade



Structural Trends

- Flexible workspace solutions
  - Hybrid
  - Hub spoke
- Increased emphasis on quality office space and employee wellness

Key Opportunity

- Bifurcation between Grade 'A' and 'B' offices
- Enhancement or redevelopment of older offices

CLI's Strengths

- Diversified and wide portfolio of CBD and suburban offices
- In-house co-working platform

Note: * Grade B vacancy for Seoul is not available; ** Singapore Grade A refers to Core CBD and Grade B refers to Islandwide.
Source: CBRE, CLI Group Research, October 2022

CLI’s Flexible Workspace Solutions

Sizeable and complementary office and business park footprint across core geographies

Office

Singapore

- 10 Office properties
- Occupancy at 93%

China

- 20 Office properties
- Occupancy at 93%

Other Markets

- 10 Office properties
- Occupancy above 94% on the average

Business Parks

Singapore

- 5 Business parks
- Occupancy at 92%

China

- 9 Business parks
- Occupancy at 92%

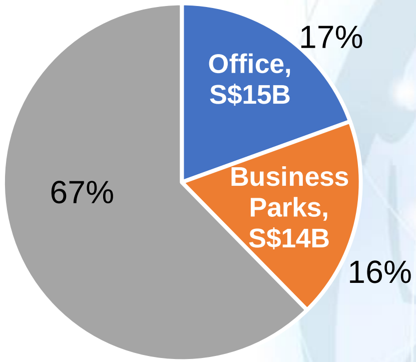
India

- 11 Business parks
- Occupancy at 87%

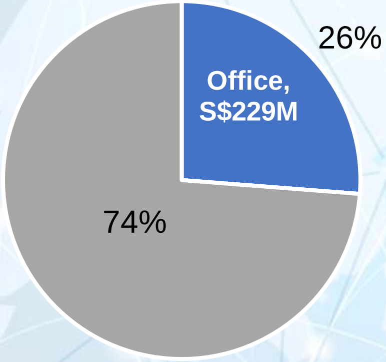
Other Markets

- >200 Business parks properties
- Occupancy above 95% on the average

FUM



Contribution to EBITDA



BRIDGE+

THE WORK PROJECT

- 22 Coworking offices
- 3 Coworking offices in pipeline
- 1M sq sf of GFA coworking space

Above data as of 30 June 2022

Return of International Travel

Travelers and guests adopt more experiential preferences; increased emphasis on health & safety

Passenger Number Projections (2022-2025), Global and by Region

Share of 2019	2021	2022	2023	2024	2025
Industry-wide	47%	83%	94%	103%	111%
International	27%	69%	82%	92%	101%
Domestic	61%	93%	103%	111%	118%
Asia Pacific	40%	68%	84%	97%	109%
Europe	40%	86%	96%	105%	111%
North America	56%	94%	102%	107%	112%

Structural Trends

- Increased emphasis on quality of travel
- Greater preference for quality of stay
- Evolution & return of business travel

Key Opportunity

- Demand for longer stay duration and trusted operator and brand
- Ability to provide flex product to cater to both short and long stay guests

CLI's Strengths

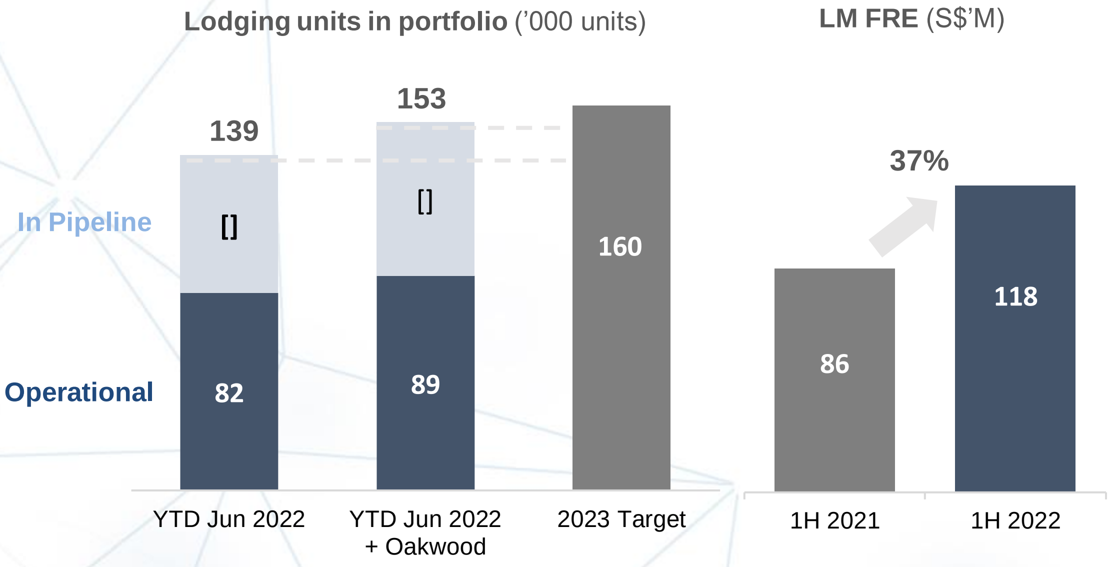
- Diversified lodging portfolio and wide range of product offerings

Source: IATA – March 2022 Projections, CLI Group Research, October 2022

Accelerating Growth for CLI Lodging Management

Catapulting CLI Lodging's presence to >153K units, well on track to achieve 2023 target of 160K units

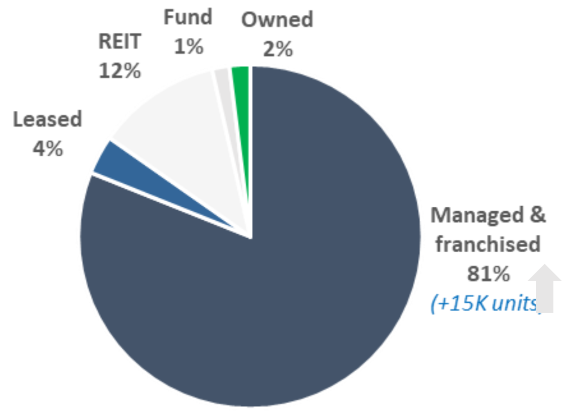
Growing LM FRE and FUM amid lodging sector recovery



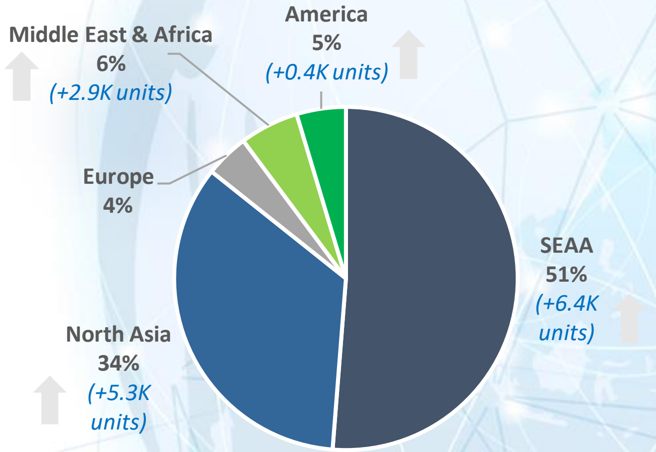
- **Growing LM FRE** with ~3,800 new units signed and ~2,300 units opened in 2Q 2022; in total >7,500 units signed and >4,500 units opened in 1H 2022
- **Acquisition of Oakwood Worldwide (Oakwood) in Jul 2022 fast tracks growth** by ~15K units to >153K, achieving **~96% of 2023 target**
- **Growing FUM** with acquisitions of first lyf coliving property in Sydney, Australia in Jun 2022 and first lyf coliving property in Tokyo, Japan in Aug 2022, via private fund

Synergies from the Oakwood Acquisition

Adding asset-light management contracts and franchises



Strengthening presence in Asia, doubling units in Japan/Korea



Cementing market leadership in serviced residences

Note:
Charts above show the breakdown of lodging units for YTD Jun 2022 + Oakwood; units arising from the Oakwood portfolio are shown in parenthesis

Structural Demographic Trends

Increasing demand for investment products across all risk profiles

Rise of the middle class[1] population

Spending projected to grow **US$2 trillion** per annum, through to 2030, at a CAGR of 2%

Global Greying

Percentage of population aged 65+ now at 10%[2] and projected to increase by **31 million** per annum through to 2040

Dominance of Gen Z & Millennials

~650 million Millennials projected to enter the working-age population from now to 2030[2]; Gen Z & Millennials to account for **two-thirds of working-age population globally**[2]

Structural Trends

- Wealth planning and preservation
- Increasing preference of Home Rental to Home Ownership

Key Opportunities

- Financial products generating stable yield – e.g. REITs
- Co-living

CLI's Strengths

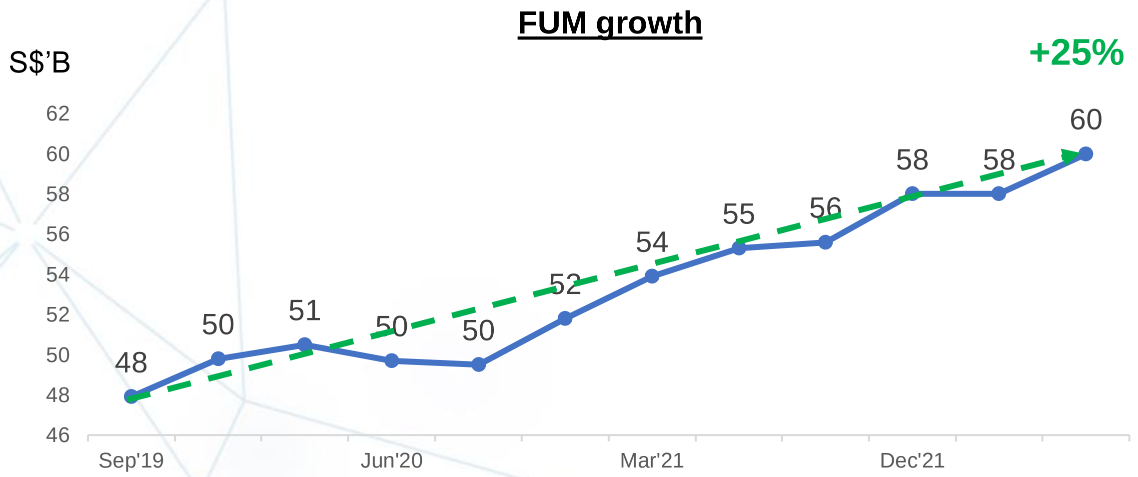
- An established listed REIT and business trust platform
- Growing Multifamily and rental housing portfolio
-

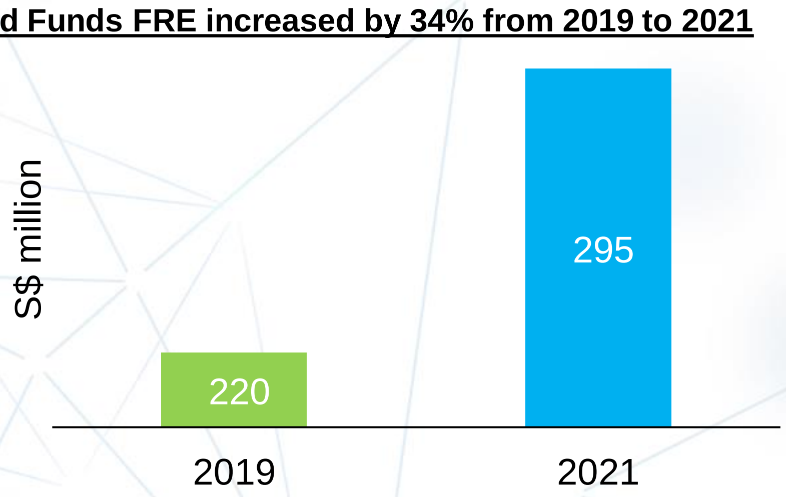
1. Those with incomes of US$12 to US$117 per day per household, adjusted for purchasing power parity. The Geography of the Global Middle Class: Where They Live, How They Spend – Visa, Oxford Economics, May 2022.
2. World Bank, United Nations, Oxford Economics, August 2022.

Source: CLI Group Research, October 2022

A Leading REIT Sponsor in Asia

Six listed REITs and Business Trusts of S$30.7B total market capitalisation[1]





Global / Developed Market
(asset class-focused)

CapitaLand Ascendas REIT
DPU Yield[1]: 5.82%

CapitaLand Ascott Trust
DPU Yield[1]: 4.52%

CapitaLand Integrated Commercial Trust
DPU Yield[1]: 5.01%

Emerging Market
(country-focused)

CapitaLand China Trust
DPU Yield[1]: 6.31%

CapitaLand India Trust
DPU Yield[1]: 5.98%

CapitaLand Malaysia Trust
DPU Yield[1]: 5.69%

Note:
1. Source: Bloomberg. As at 11 Oct. DPU yield is calculated as the sum of distribution per unit amounts that have gone ex over the past 12 months divided by the share price as at 11 Oct 2022.

Expanding Our Lodging Product Offerings

Ascott's broad product suite enables us to tap demand for different lodging types

Wide Variety of Product Offerings

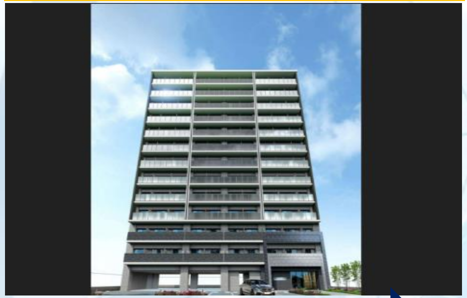
Hotels

Co-living

Serviced Residences

PBSA

Rental Housing



Short Length of stay ***Long***

In particular, *lyf* is a concept designed for next generation guests…

- **Strong potential to tap on demand for co-living products –** Started lyf in 2019 and since then have expanded to 21 lyf properties; Aiming for a 150-property portfolio by 2030

- **Builds on CLI's strong track record in lodging management**

Lyf Funan, Singapore

Sustained Urban Migration

Outsized urbanisation rates in APAC

China:
+13.9[1] million
Per annum

India:
+9.4[1] million
Per annum

Southeast Asia[2]:
+7.3[1] million
Per annum

Structural Trends

- Concentration of activities in metro cities
- Continued consumer class growth
- Outsized potential demand pool for real estate and infrastructure products

Key Opportunities

- Commercial – offices, modern logistics, non-discretionary retail
- Residential – multifamily, co-living

CLI's Strengths

- Strong presence and proven track record in key growth markets including China, India and Vietnam

1. Annual increase, up to 2030. Projections by World Bank and Oxford Economics as of August 2022.
2. Includes Brunei, Cambodia, East Timor, Indonesia, Lao DPR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

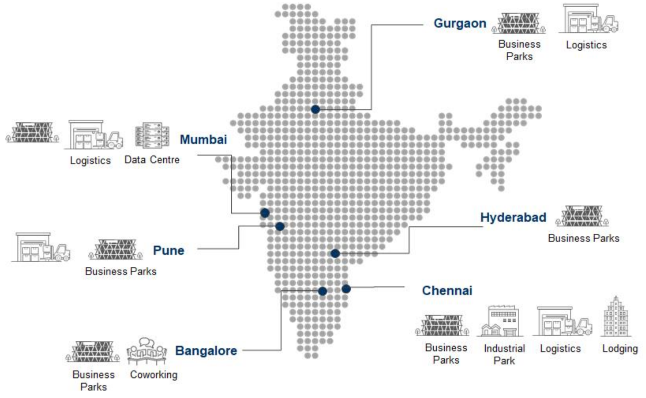
Source: Oxford Economics, CLI Group Research, October 2022

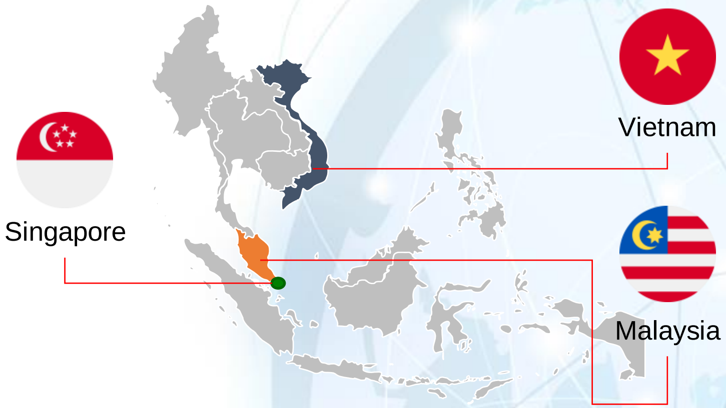
CLI Core Markets

Full Stack Real Estate Capabilities across Asian Markets ~ 90% of Assets Under Management are in Asia

China	India	Southeast Asia

46 Cities in 5 city clusters





CLI holds 131.3K Lodging Units[1] across Asia Markets

China	India	Southeast Asia
S$27B FUM	S$4B FUM	S$10B FUM[2]
S$46B RE AUM	S$4B RE AUM	S$23B RE AUM[2]
220 Properties	24 Properties	122 Properties
46 Cities in 5 City Clusters	Six Tier 1 Cities	Singapore: Home Market Malaysia: Kuala Lumpur Vietnam: Ho Chi Minh/Hanoi

Notes: [1]Includes Southeast Asia, Australasia, and North Asia. Includes 4,500 units (YTD Jun 2022 + Oakwood) in Singapore and 43,000 units (YTD Jun 2022 + Oakwood) in China

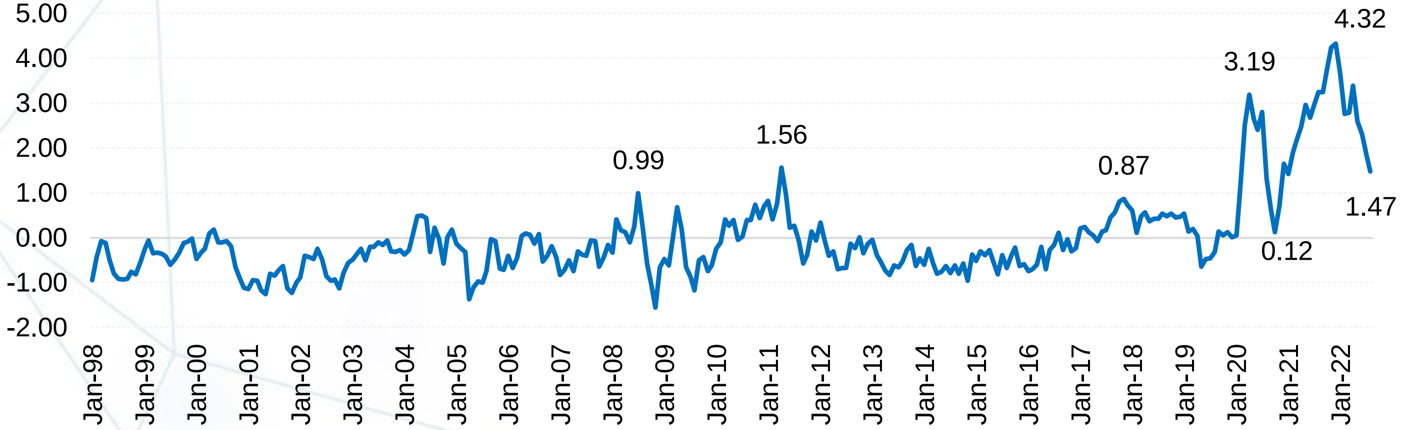
[2]FUM and RE AUM of Other Asia, including Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asian countries

Supply Chain and Data Fragmentation

Self-sufficient and diversified access to supply chains and data is becoming a key component to business strategy

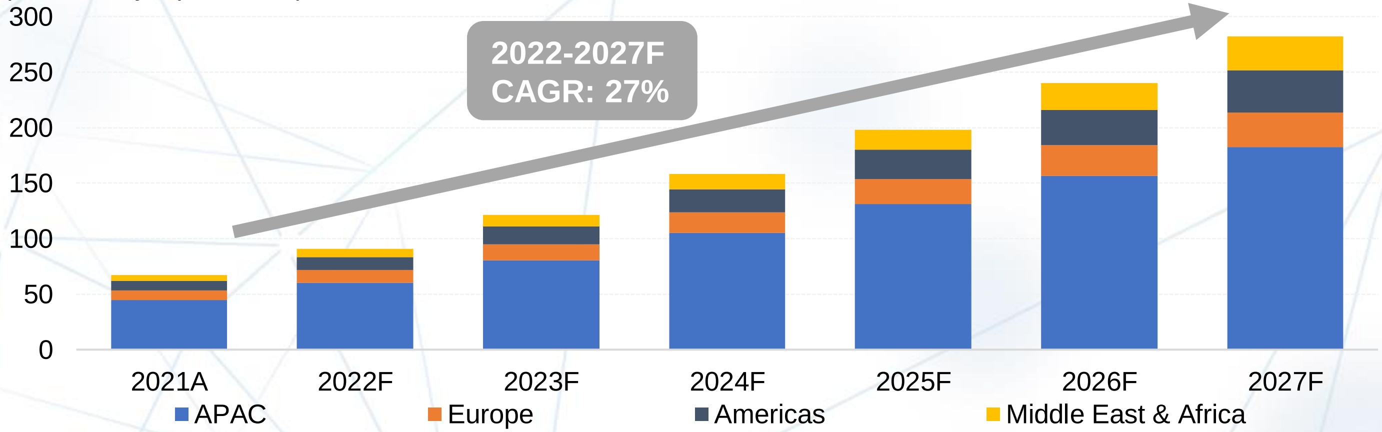
Global Supply Chain Pressure Index

(Standard Deviations from Average Value)



Mobile Data Traffic Projections (2022 to 2027)

(Unit: Exabyte per Month)



Structural Trends

- Deglobalisation – onshoring / reshoring and bifurcation of trade flows & tech
- Increasing supply chain resilience
- Enhanced digitalisation and automation – rapid rise in data demand
- Tighter data protection regulatory measures

Key Opportunities

- Reshoring to suitable markets
- New economy assets including business parks and Data Centres

CLI's Strengths

- Boots on the ground in core and focus markets with in-house expertise across new economy asset classes
- Sizeable ~S$26B RE AUM in new economy assets; fast-growing DC portfolio (~S$5.0B)

Source: Federal Reserve Bank of New York, Ericsson Mobility Report, CLI Group Research, October 2022

CLI's Global Data Centre Portfolio

> 500 MW	~ S$6B	> 50
On Completed Basis	Assets Under Management On Completed Basis	Data Centre Professionals

CapitaLand Data Centre presence in Europe (11 Data Centres)

CapitaLand Data Centre presence in Asia (14 Data Centres)

A Fast-growing Diversified Logistics Platform

Multiple vehicles to drive growth

Singapore

23 Assets
GFA: 10.0M sqft


1 Buroh Lane


9 Changi South Street 3


Logistech


20 Tuas Avenue 1

India

8 Assets
GFA: 1.58M sqft


Casa Grande, Industrial Facility, Chennai


Arshyia Warehouses, Panvel, Mumbai

International

93 Assets
GFA: 18.5M sqft


52 Fox Drive Dandenong South


Unit 2 Wellesbourne Distribution Park

Fund Vehicles with Logistics Assets

CLAR ● CLCT ● CLINT ● Ascendas India Logistics Fund ● CapitaLand India Logistic Fund II ● CapitaLand Korea Logistics Fund I & II

Total FUM ~S$5.4B

The Rise of Sustainability

A rapidly evolving call to action and opportunity landscape

Governments

>70
countries, including China, the US and EU, have set a net-zero target

76%
of global emissions are covered under net-zero pledges

Governments are expanding fiscal and non-fiscal incentives towards decarbonization measures, and regulators are increasingly mandating sustainability-related reporting by companies

Corporates

>1,200
companies globally have put in place science-based targets in line with net-zero

38%
YoY increase in number of corporate climate disclosures to CDP in 2021

Corporates are investing in decarbonization technologies, integrating sustainability principles into their businesses, and improving their climate related disclosures

Investors

>4x
surge in sovereign wealth fund investments in the ESG space globally between 2019 and 2021

US$222bn
invested in climate-tech between 2013 and 1H 2021, with a 210% YoY growth between 2H 2020 and 1H 2021

Investors are rapidly scaling up green investments both in asset portfolios and projects, as well as in companies innovating in climate technologies (climate-tech)

Financiers

US$1.6trn
sustainable debt issued globally in 2021

>11x
increase in annual sustainable debt issuance between 2016 and 2021

Growth in sustainable debt comes against the backdrop of the COP26 in 2021, and is largely driven by the surge in green bonds and sustainability-linked loans (~60% of total annual sustainable debt issuance)

Structural Trends

- Transition to a greener economy
- Increased focus on sustainability from key stakeholders
- Tighter regulatory and disclosure requirements

Key Opportunities

- Greening existing commercial assets through refurbishments / redevelopments
- Incremental institutional demand for green investment products

CLI's Strengths

- Strong proponent of sustainability since 2000 with a well established corporate framework and operational capabilities

Source: United Nations (UN), Preqin, CDP, Global SWF, BloombergNEF, PwC, CLI Group Research, October 2022

CLI - A Sustainability First Mover since 2000

Demonstrated commitment, with a well-established corporate framework and operational capabilities

2000
CapitaLand started environmental & philanthropic activities reporting

2006
CapitaLand Green Committee formed, which spearheaded Groupwide initiatives globally & established environment & social key performance indicators

2010
First Singapore listed company to publish a Global Sustainability Report (GSR) (FY2009) referencing **Global Reporting Initiative (GRI)**

2011
External assurance of annual GSR (FY2010)

2013
External assurance elevated to **AA1000 Assurance Standard**

2015
Became signatory to **United Nations Global Compact**

2017
Pledged support for **Task Force on Climate Related Financial Disclosures (TCFD)**, providing disclosures of 4 TCFD pillars in GSR (FY2016)

2018
Obtained 1st & largest Sustainability - Linked Loan in Asia

2019
Appointed as member of **ASEAN GRI Consortium**

2020
Launched **CapitaLand 2030 Sustainability Master Plan**

Launched **CXSC** – 1st global sustainability innovation platform by a real estate company

Science-based targets approved

Integrated the **Environment, Health, & Safety Impact Assessment** for all new investments

2021
Implemented **an internal carbon price**

CapitaLand Sustainability X Challenge (CSXC)
- Piloted 6 selected innovations at CapitaLand properties

Launched **S$50 million CapitaLand Innovation Fund** for sustainability & other high-tech solutions

Secured **S$7 billion** through **sustainable financing**

2022
Committed to **Net Zero by 2050**

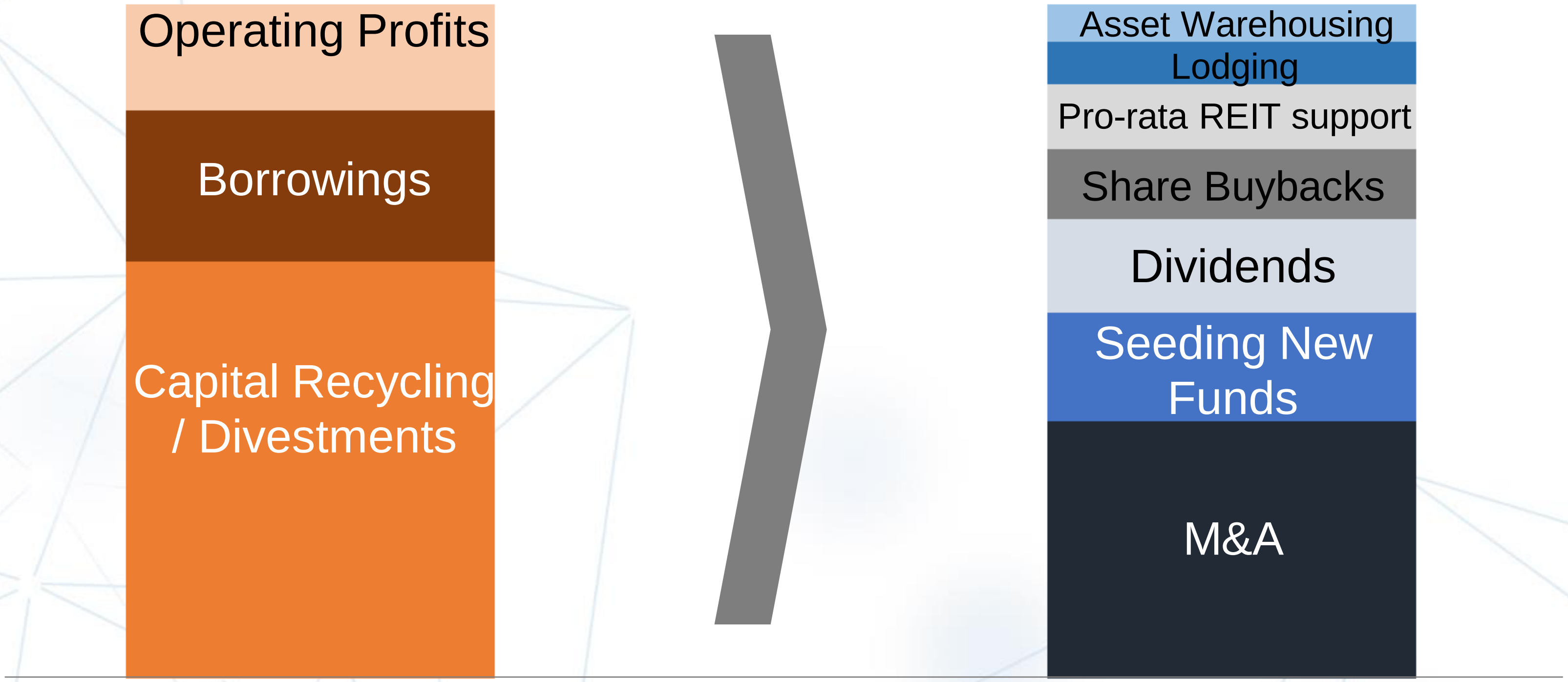
Held 2nd edition, **CSXC 2022**
- Chosen 10 innovations for piloting at selected CapitaLand properties

4 A Multi-year Journey of Growth

Strong balance sheet and cashflow provides a platform for growth

3-year Projected Sources of Funds ($B)
>S$10B

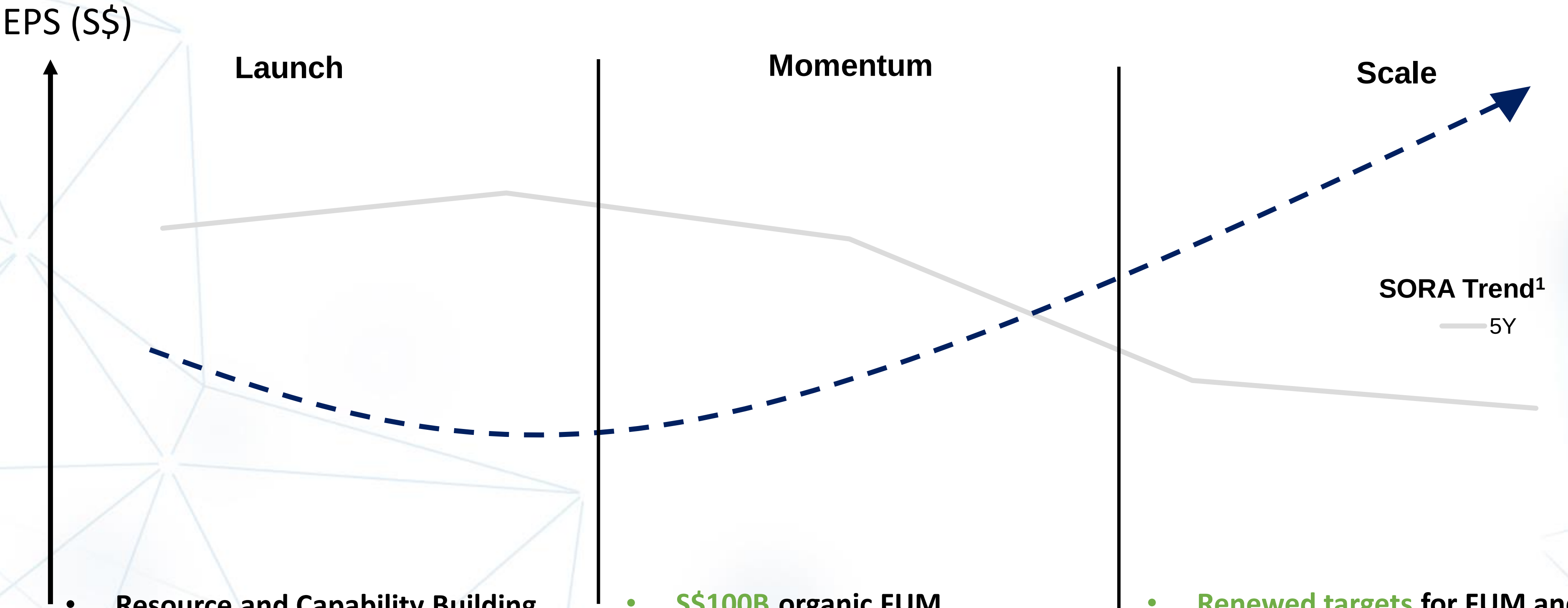
3-year Projected Sources of Funds ($B)
>S$10B



- Capital recycling of current balance sheet assets provides significant funds for growth
- Key use of funds include M&A, asset warehousing, seeding of new funds or pro-rata support for REIT funding
- Sufficient cashflow for dividends and share buybacks

A Multi-Year Journey of Growth

CLI is 1-Year into its mission to becoming a leading global REIM



Launch
- Resource and Capability Building
- 8 new funds launched, S$1.7B FUM
- 152k lodging keys under management

Momentum
- S$100B organic FUM
- 160k lodging keys under management

Scale
- Renewed targets for FUM and Lodging keys under management
- Scale driven FRE / FUM and EBITDA margin growth for FM and FRB
- Consistent capital recycling for REIB

M&A

Economic Cycle

Geo-Political Map

Transition from REIB to FRB: Operating EBITDA Composition

FRB:REIB	Sep 20, 2021	3 Years	5 Years
	20:80	40:60	50:50

Notes:
1. Avg forecast rates from DBS, OCBC, UOB

INVESTOR DAY 2022

Thank You

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