

A dynamic background image of water splashing, with a large wave on the left and a spray of water droplets in the center, set against a light blue gradient background.

CapitaLand Investment Limited
Forward Singapore
SGX-DBSV
Conference

27 August 2024

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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



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



A Leading Global Real Asset Manager with Strong Presence In Asia

S\$134B

Real estate assets under management

S\$13B

Market capitalisation on Singapore Stock Exchange

S\$100B¹

Funds under management

6

Listed REITs and business trusts

>30

Private vehicles

~10,000

staff globally

~360

Investment and asset management professionals globally

Global footprint. Deep roots in Asia.

- Presence in >260 cities across >40 countries
- >90% of real estate assets under management in Asia
- Strong local expertise in core markets such as Southeast Asia, China and India, with growing footprint in Japan, South Korea and Australia



凯德集团 深耕中国 30载

Revenue

S\$1,365M

1H 2024

1H 2023: S\$1,345M

Fee Income-related Business (FRB) Revenue

S\$561M

1H 2024

1H 2023: S\$519M

Real Estate Investment Business (REIB) Revenue

S\$911M

1H 2024

1H 2023: S\$932M

Capital Recycling

S\$1.7B

YTD 2024²

YTD 2023³: S\$839M

Group Cash and Undrawn Facilities of CLI's Treasury Vehicles

S\$7.1B 1H 2024

FY 2023: S\$6.4B

Net Debt / Equity

0.59x

1H 2024

FY 2023: 0.56x

Note: Figures as at 30 June 2024, unless otherwise stated.

1. Includes funds ready for deployment based on committed capital on a leveraged basis, as at 13 August 2024.

2. Refers to the period from 1 Jan 2024 to 13 Aug 2024

3. Refers to the period from 1 Jan 2023 to 10 Aug 2023

Our Business Model

An integrated ecosystem empowering fee income growth through four distinct product verticals, supported by dedicated local teams that provide on-the-ground insights and a strong global real asset portfolio

Private Funds Management

- FUM of S\$39B¹
- Deepen and diversify private funds strategies and expand fundraising channels

Lodging Management

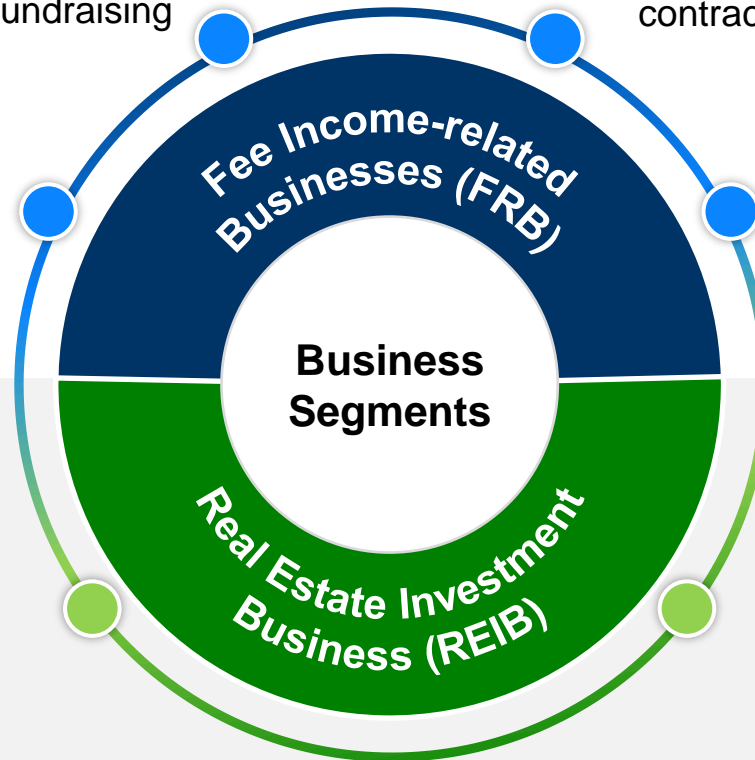
- Target >S\$500M Fee-Related Earnings (FRE) by 2028
- Scale via asset-light management and franchise contracts

Listed Funds Management

- FUM of S\$61B¹ – Asia Pacific's largest REIT manager by market cap
- Maintain organic growth momentum

Investment Properties

- S\$6.8B^{1,2} of pipeline assets on balance sheet
- Properties on balance sheet generate income and provide pipeline for capital recycling
- Divestment of properties potentially seed growth in fund vehicles



Commercial Management

- Best in class operating platform >240 properties under management covering >21 million sqm in GFA across Singapore, China and India
- Grow fee income via third-party management contracts

Sponsor stakes in listed funds and General Partner stakes in private funds

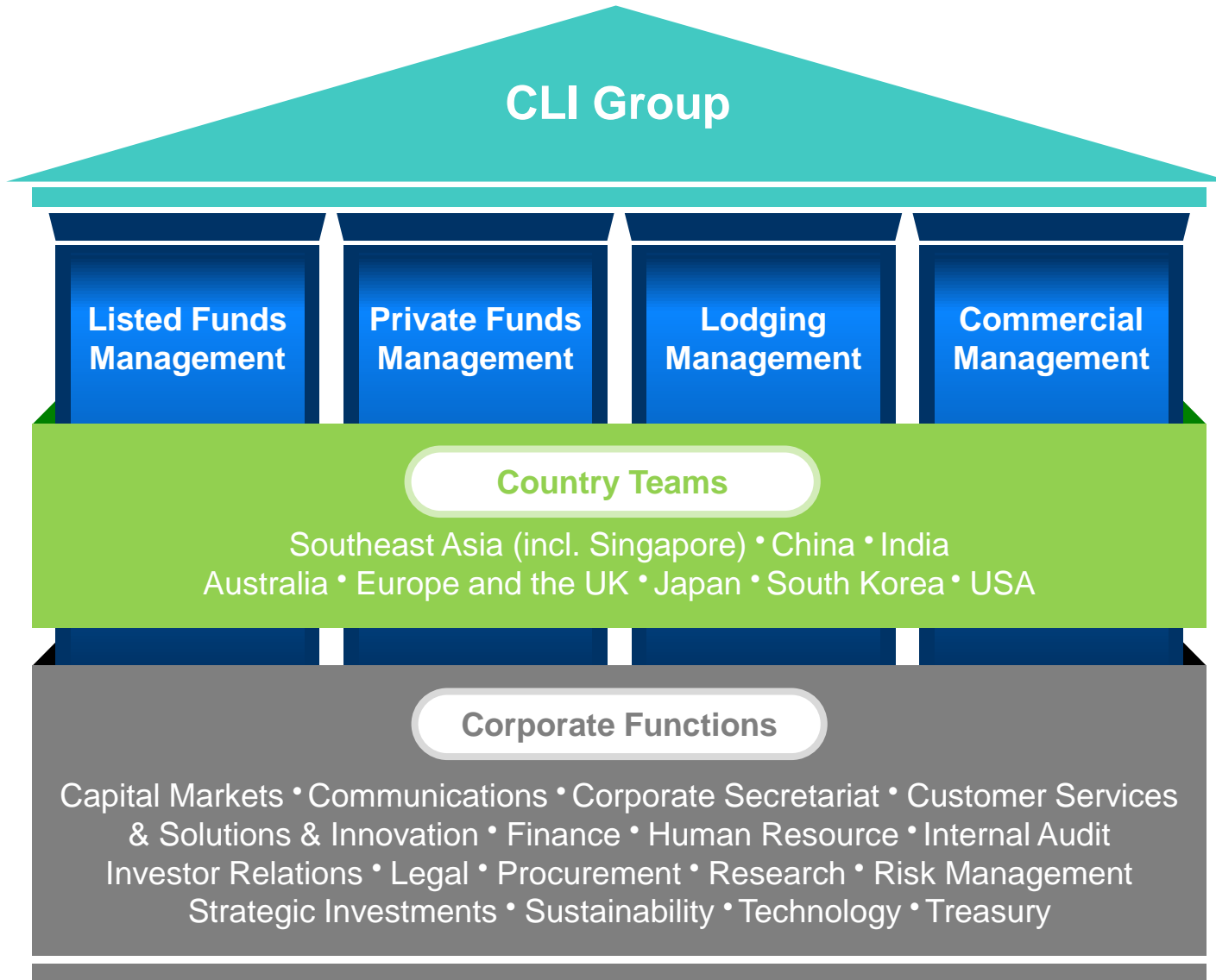
- Ensure alignment with capital partners and unitholders
- Benefit from income contribution

Notes:

1. As at 13 August 2024

2. Based on CL's effective share of the investment properties Open Market Value

Organised by Business Verticals and Countries



Business Verticals

- Four asset-light fee-related businesses focused on growth and achieving sustainable returns
- Business verticals provide scale for building organisation-wide capabilities

Country Teams

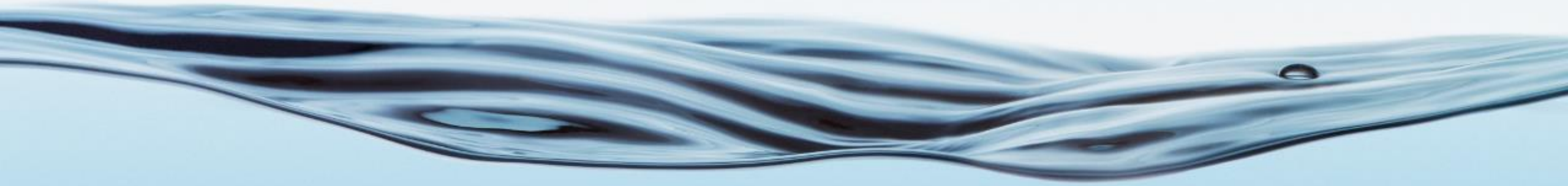
- Country teams provide in-depth local expertise to support deal sourcing, asset management, commercial management and capital raising
- Asset operating platforms and investment teams to form the core of the country teams

Corporate Functions

- Corporate functions support key business verticals to capture benefits of scale, drive growth and maintain high Environmental, Social and Governance standards
- New functions such as private capital markets and research established to support private equity and lodging

1H 2024 Financial Results

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



Macroeconomic Uncertainties and Market Risks Persist



Uncertainty continues with conflicts in Gaza and Ukraine, global trade tensions¹ and upcoming US elections

↓ 25%

YoY in real estate investments from Jan to May 2024³

Private real estate investments dip to five-year low²

3.2%

2024 Global GDP Growth Forecast

Positive global GDP growth expectations maintained for 2024⁴



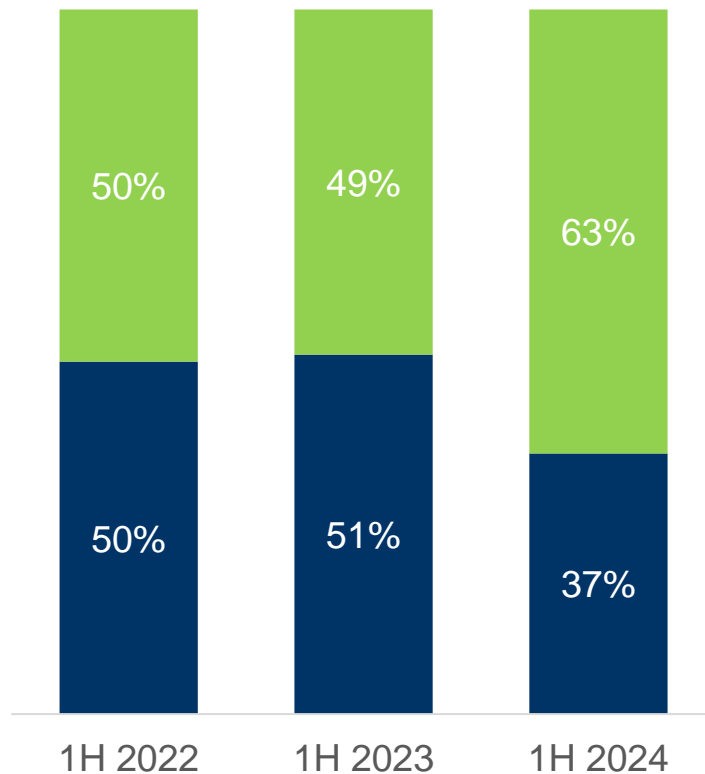
Interest rates remain high though potential cuts ahead⁵

Notes:

1. Forbes, 4 May 2024, [China-U.S. Trade Tensions Become Still More Intense](#)
2. S & P Global Intelligence, 26 Jun 2024, [Interest rate woes drive private equity investments in real estate to 5-year low](#). For the period from 1 Jan 2024 to 28 May 2024, aggregate deal value stood at \$4.88B, a 25% reduction from \$6.55B in the same period in 2023
3. Refers to the period from 1 Jan 2024 to 28 May 2024
4. IMF World Economic Outlook Update, July 2024, [World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot](#)
5. Reuters, 24 Aug 2024, <https://www.reuters.com/markets/us/futures-firm-powell-set-take-center-stage-jackson-hole-2024-08-23/>

Our Business Continues to Transform with Operating PATMI Shifting Further Towards Fee-Related Earnings

Operating PATMI¹



- Fee Income-related Business
- Real Estate Investment Business

**Fee
Income-
related
Business
(FRB)**

**Real Estate
Investment
Business
(REIB)**

- Diversified fee-related earnings streams from 4 key verticals:
 - I. Listed Funds Management
 - II. Private Funds Management
 - III. Lodging Management
 - IV. Commercial Management (Property and Development)
- **Recurring fees** from relevant management contracts
- **Event-driven fees** largely from acquisitions/divestments from listed funds and performance fee/carry from private funds

- Income contribution from
 - I. CLI's Sponsor stakes in listed funds
 - II. CLI's General Partner stakes in private funds
 - III. Effective direct stakes in assets on balance sheet

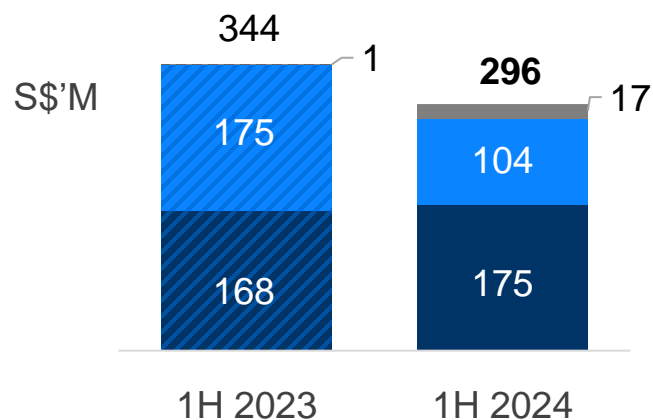
Note:
1. Excludes corporate and others, as well as elimination

1H 2024 Total PATMI Analysis

1 Softer Operating PATMI

↓ 14% YoY

Higher fee income offset by weaker real estate investment income, which was impacted by higher interest expense, forex losses, and absence of contribution from divested assets

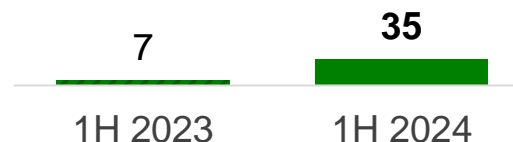


- Fee Income-related Business (FRB)
- Real Estate Investment Business (REIB)
- Corporate and Others

2 Higher Portfolio Gains

↑ S\$28M YoY

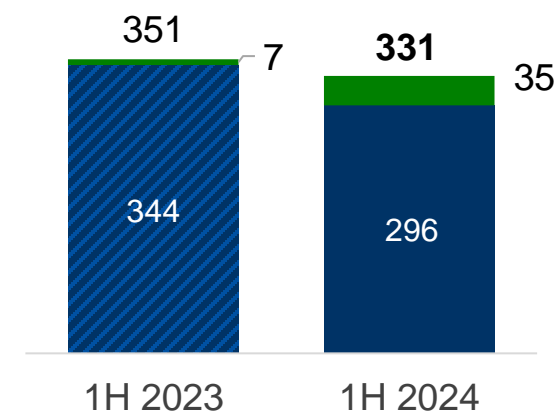
Primarily driven by completion gains from earlier divestments and participation in CLI REITs distribution reinvestment plans



Decline in Cash PATMI / Total PATMI

↓ 6% YoY

Lower operating PATMI partially mitigated by higher portfolio gains



- Operating PATMI
- Portfolio Gains

Disciplined Scaling Up of Fee Income Verticals

Listed Funds Management

- ~**S\$200M** in total investments and divestments; ~**S\$1B** committed expenditure for ongoing asset enhancement initiatives and redevelopments
- **NPI trended upwards YoY** across five of six REITs¹

Private Funds Management

- **Total capital raised YTD 2024² at S\$1.1B** with the addition of the new China Business Park RMB Fund III and Korea Office Value-Add Fund
- **S\$1.7B in fund investments YTD 2024²** largely in Southeast Asia, Japan and South Korea
- Incepted an Asia-focused lodging fund and four “domestic-for-domestic” funds

Lodging Management

- 1H 2024 **RevPAU** **↑ 6%** from higher occupancy and higher ADR³
- **>7,000 units signed** across **33** properties in 1H 2024 (1H 2023: ~5,900)
- **>5,000 units opened** in **22** properties in 1H 2024 (1H 2023: ~2,900)
- Focus on **conversions which formed 31%** of new units signed

Commercial Management

- Improved asset performance and management fee restructuring drove **22% increase** in fee income⁴
- Clinched new third-party management contract in 2Q 2024 for a retail property in Singapore

Notes:

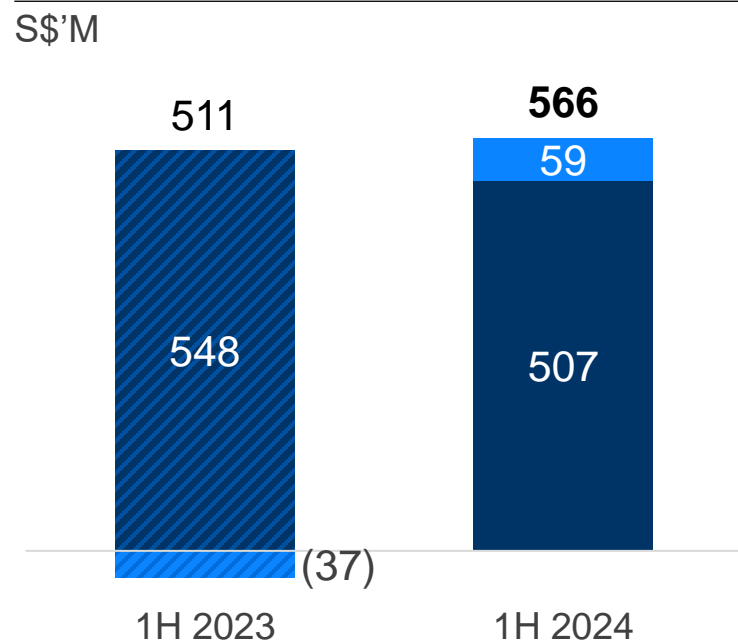
1. With the exception of CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
2. Refers to the period from 1 Jan 2024 to 13 Aug 2024

3. Average Daily Rate

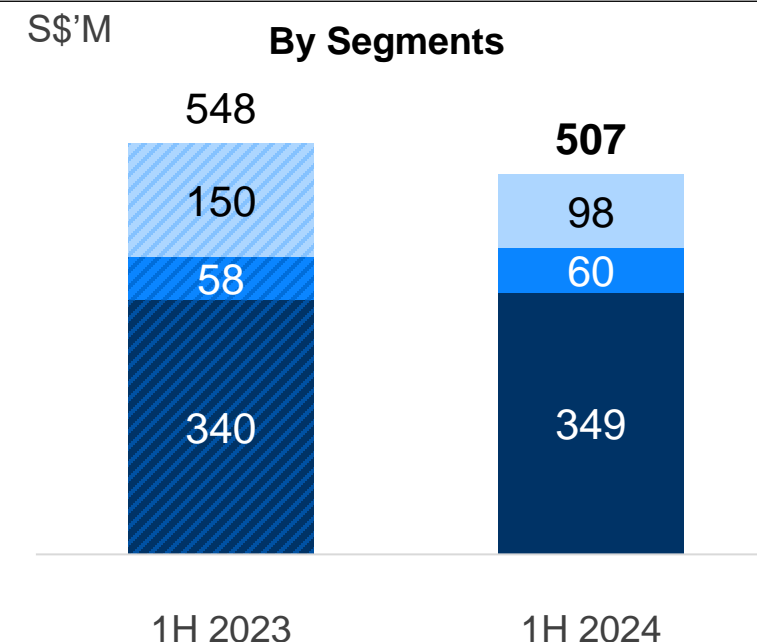
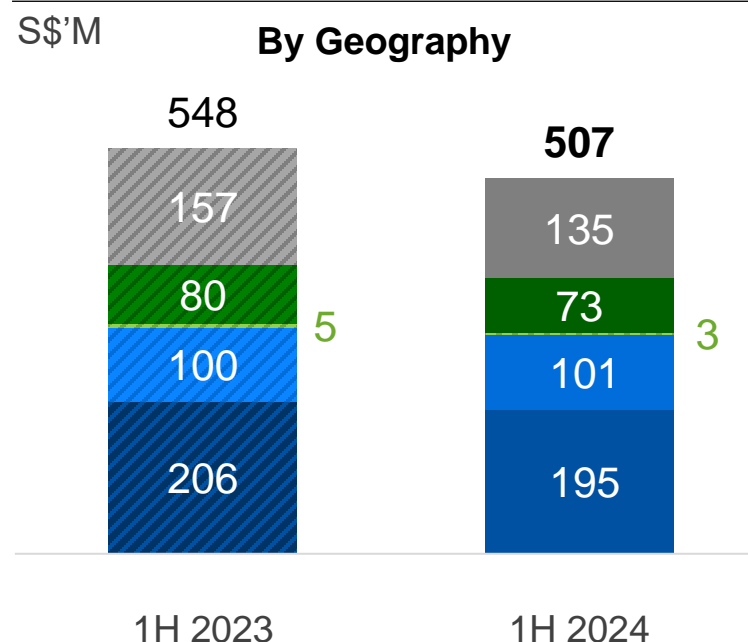
4. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue

Real Estate Investment Business (REIB) Operating EBITDA Lower Due to Divestments and Forex Impact

REIB EBITDA ↑ 11% YoY



REIB Operating EBITDA ↓ 7% YoY



■ Operating

■ Non-operating¹

■ Southeast Asia (incl SG) ■ China
■ India ■ Other Asia ■ Non-Asia

■ Listed Funds ■ Private Funds
■ Balance Sheet Investments²

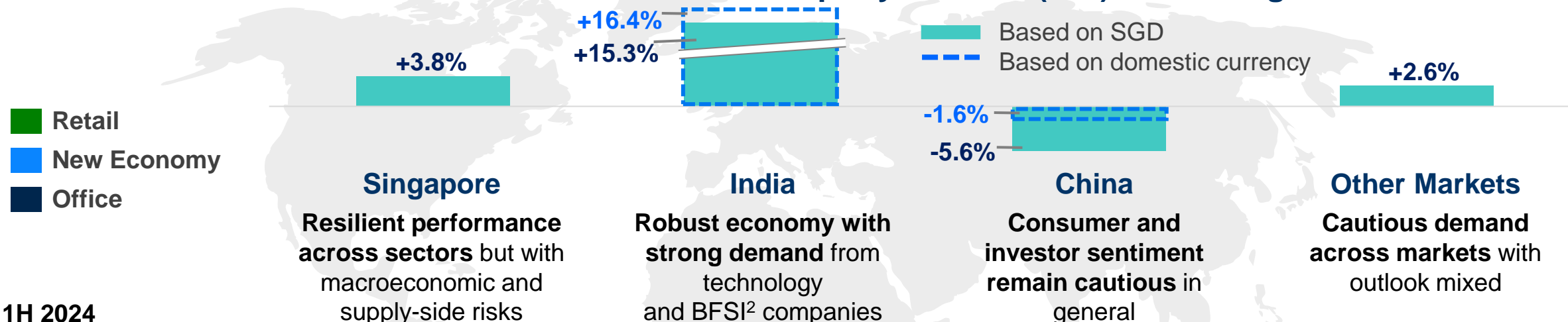
Notes:

1. Non-operating includes portfolio gains, revaluation and impairment

2. Relates to subsidiaries, associates and joint ventures that are not under the listed and private funds

Assets in Singapore and India Show NPI Improvements; Mixed Sentiments in Other Markets

REIB Portfolio Net Property Income¹ (NPI) YoY Change



- Retail
- New Economy
- Office

Singapore

Resilient performance across sectors but with macroeconomic and supply-side risks

India

Robust economy with strong demand from technology and BFSI² companies

China

Consumer and investor sentiment remain cautious in general

Other Markets

Cautious demand across markets with outlook mixed

1H 2024 Operational Metrics

Metric	Singapore	India	China	Other Markets
Rental Reversion	Positive across sectors	Positive	Negative across sectors	Stronger in new economy than office
Occupancy	99% (Retail), 92% (New Economy), 98% (Office)	90%	95% (Retail), 81% (New Economy), 79% (Office)	>90% (Retail), >82% (New Economy)
Shopper Traffic	+2.6% YoY ³		+9.8% YoY ³	
Tenants' Sales	-2.5% YoY ^{3,4}		-1.8% YoY ^{3,5}	

Notes: On same-store basis except for "Other Markets"
 1. Calculated based on average SGD exchange rate vs AUD, EUR, INR, KRW, MYR, RMB and USD for Jun 2023 and Jun 2024
 2. Banking, Financial Services and Insurance

3. 1H 2024 vs 1H 2023
 4. Singapore tenant sales are on a per sq ft basis
 5. China tenant sales are on a per sqm basis, excluding electric vehicle sales

Advancing on Capital Recycling Progress

YTD 2024¹ Gross Divestments²
S\$1.7B

YTD 2024¹ Effective Divestments³
S\$1.6B

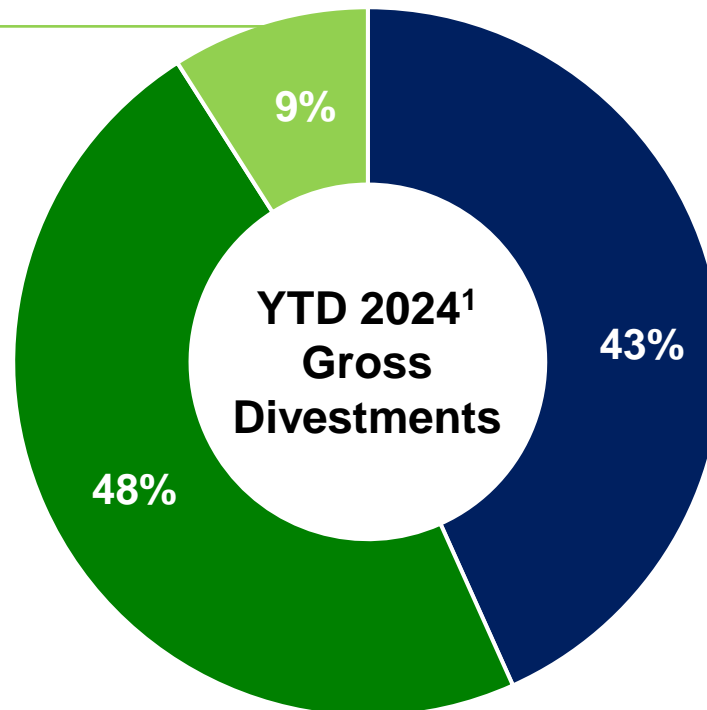
S\$148M

Portfolio Reconstitution
by Funds

S\$831M

Divested to External

- Sale of eight **balance sheet multifamily assets** in the USA in August



S\$710M

Divested To Funds

- Divestments re-channeled to growing FUM in Southeast Asia and Japan
- Ascendas iHub Suzhou divested in August, at S\$259M into the **new China Business Park RMB Fund III**

- Since CLI's listing, a total of S\$1.5B⁴ of China assets were divested, of which, >70% was transferred to CLI's Renminbi funds

Notes:

1. Refers to the period from 1 Jan 2024 to 13 Aug 2024

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

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

4. Refers to total gross divestment value

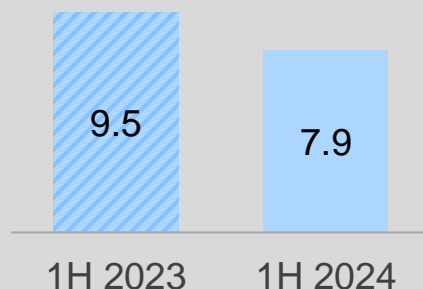
Real Estate Investment Business Overview

By Holding Structure

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

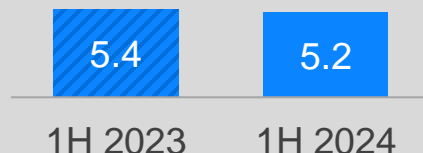
Balance Sheet

Based on CLI's effective share of the investment properties Open Market Value



Private Funds

Based on carrying value of CLI's investment



Listed Funds

Based on carrying value of CLI's investment



Balance sheet pipeline reduced from divestments

- Including divestments in China and the USA in August, balance sheet assets for divestment will be reduced to approximately S\$6.8B¹
- Assets in China comprise approximately half of total balance sheet assets pipeline
- Since CLI's listing in Sep 2021, S\$5.6B² of assets on balance sheet have been divested, of which ~82% were transferred into CLI's listed and private funds

Private funds portfolio remains largely stable

- Carrying value dipped due to forex exchange movements
- As a general partner, CLI targets to reduce its stakes in private funds to 10-20%

Listed funds drove value creation and growth

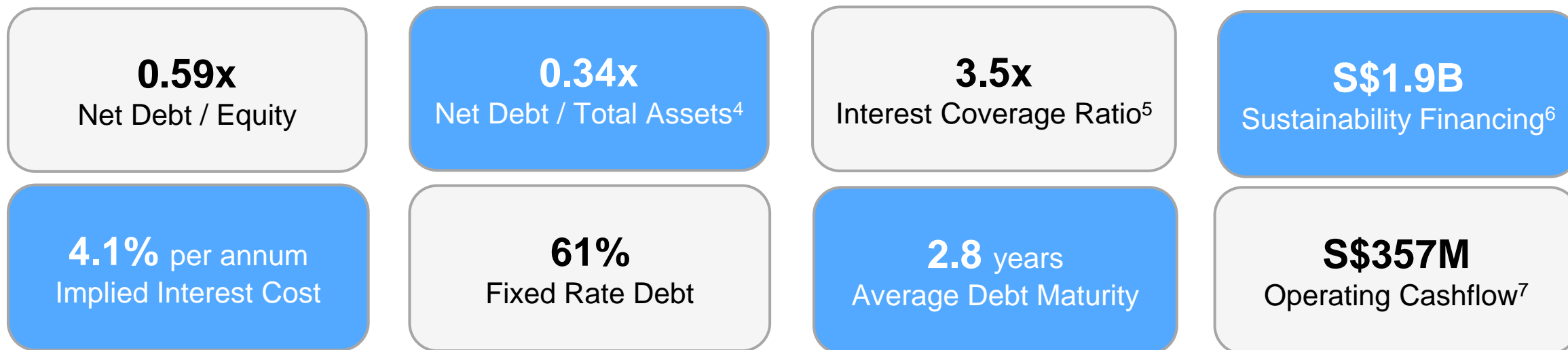
- Carrying value increased due to subscription to the listed funds' distribution reinvestment plans
- <30% sponsor stakes across all REITs except for CLMT³

Notes:
1. As of 13 Aug 2024

2. Based on effective divestment value
3. Sponsor stake in CLMT is 41%

Active Capital Management Supporting Healthy Balance Sheet

- Issued **RMB1B** (S\$186M) in CLI's second tranche of sustainability-linked Panda Bonds in July 2024 at a **2.8%** coupon, increasing YTD¹ total raise to RMB2B (S\$372M), which aligns with our China-for-China strategy
- Share buybacks of 114M shares² equating to a total consideration of S\$311M³ executed YTD 2024¹, **well within our 5% share buy-back mandate** → Underscores CLI's commitment to optimising our equity base



Notes:

1. Refers to the period from 1 Jan 2024 to 13 Aug 2024

2. 83M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.6% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.4%

3. Includes stamp duties, clearing changes etc paid or payable for the shares

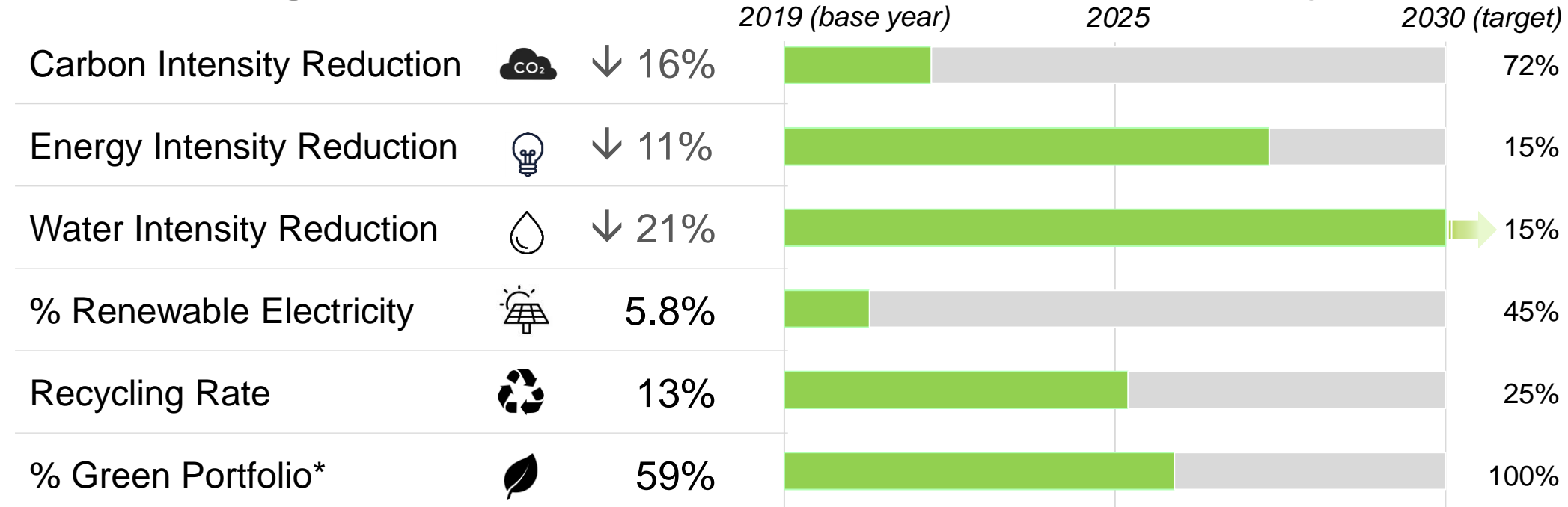
4. Total assets exclude cash

5. Interest Coverage Ratio was computed on run-rate basis excluding impact of unrealised revaluation/impairment

6. For the period from 1 Jan 2024 to 30 Jun 2024, includes off-balance sheet sustainable financing

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

Maintaining Traction in Our Sustainability Journey



Data is as of Aug 2024, at data coverage of 80% 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.



CLI to adopt Cooling-as-a-Service (CaaS) at flagship Singapore properties as part of continuous sustainability and cost efficiency drive

- ✓ Covers 4.8M sq ft of GFA across Raffles City Singapore (RCS), Plaza Singapura and The Atrium@Orchard. Combined capacity of ~15,000 refrigerant tonnes
- ✓ >30%¹ overall energy consumption reduction expected
- ✓ ~118,680 tonnes of carbon emissions savings over 15-year operating period

Note: 1. This is in comparison to total energy consumption in 2023

TIME World's Most Sustainable Companies 2024

- ✓ CLI among Top 500
- ✓ 1 out of 6 Singapore companies listed

Execution Along Strategic Priorities to Keep Pace

1



Capital Recycling Remains Key Growth Lever

- Sustain momentum in divesting assets from **China** and the **USA**
- Support FUM growth through **recycling assets** into **new funds**
- Generate **dry powder** for M&A opportunities

2



Scaling Up Fee Business and in Key Sectors

- Drive organic growth in funds and strategic M&A to reach **S\$200B FUM** target
- Ramp up deployment and capital raising in **lodging, logistics, and self-storage**
- Build fund track record in data centres, wellness and private credit
- Sustain fee growth momentum in lodging and commercial management

3



Capturing Geographic Tailwinds and Opportunities

- Scale up growth of operations and funds in **Southeast Asia** and **India**
- Widen fund product and asset class offerings in **Japan, South Korea** and **Australia**
- Optimise exposure in **China** and create new RMB fund opportunities for RMB capital

Prospect Statement

- The International Monetary Fund projects global GDP growth in 2024 to sustain its 2023 pace at 3.2%¹. Attention remains on the anticipated easing of US interest rates, with the US Federal Reserve signaling more confidence due to progress towards the 2% inflation target and maximum employment levels². Ongoing geopolitical and trade tensions, alongside uncertainties surrounding the US elections in November 2024, are expected to continue impacting economic stability and investor confidence.
- CapitaLand Investment (CLI) targets an asset-light growth strategy across geographies and sectors through its four main product verticals: Listed Funds Management, Private Funds Management, Lodging Management, and Commercial Management. This strategy enhances its financial and operational resilience, and growth opportunities.
- With a focus on increasing fee-related earnings, CLI aims to expand funds under management to S\$200 billion and achieve S\$500 million in lodging revenue by 2028, as well as drive further growth of third-party commercial management contracts. The strategic recycling of S\$3 billion in assets remains a key priority in 2024 to improve return on equity and expand capacity for future growth.
- The real estate deal-making landscape is expected to remain challenging with high interest rates in many markets and low consumer and investor confidence in others³. To overcome this, CLI will continue to bolster its presence in growing markets within Southeast Asia and India, and expand in Australia, Japan, and South Korea, while pursuing higher-return strategies in sectors such as lodging, logistics, and self-storage. Additionally, CLI remains committed to pursuing complementary M&A opportunities to further drive growth.
- CLI integrates ESG considerations into every stage of our fund management life cycle and focuses on the execution of the CLI's 2030 Sustainability Master Plan. Beyond scaling up our Scope 1 and 2 decarbonisation efforts, CLI is also stepping up focus on Scope 3 emissions through collaborations with its tenants and supply chain.

Notes:

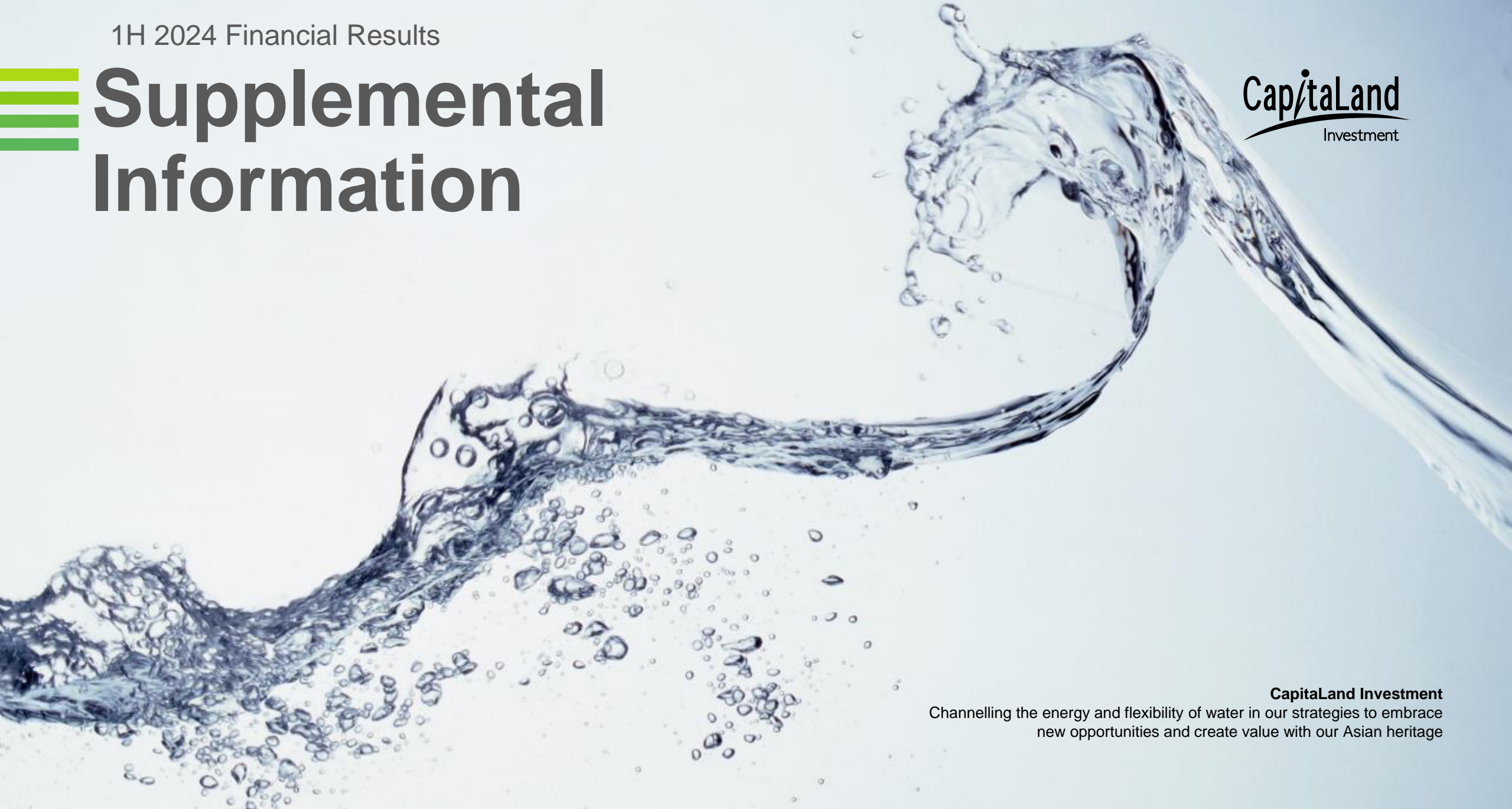
1. IMF World Economic Outlook Update, July 2024, [World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot](#)
2. Federal Reserve Board - Federal Reserve issues FOMC statement, 31 July 2024
3. S & P Global Intelligence, 26 June 2024, [Interest rate woes drive private equity investments in real estate to 5-year low](#)

1H 2024 Financial Results



Supplemental Information

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

A Well-diversified Global Portfolio With Strong Asian Presence

As at 30 June 2024

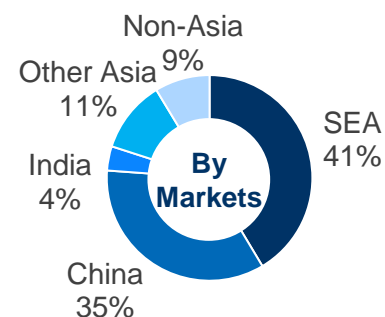
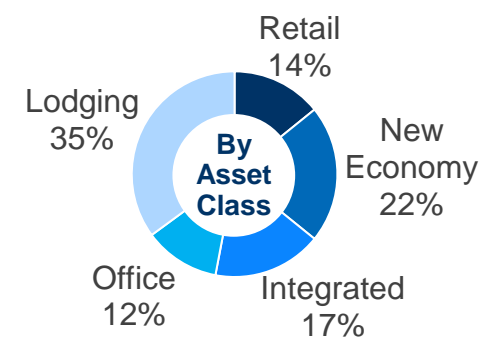


Retail New Economy¹ Integrated Office Lodging² Others³

	Retail	New Economy ¹	Integrated	Office	Lodging ²	Others ³
Southeast Asia incl. Singapore	●	●	●	●	●	●
China	●	●	●	●	●	●
India		●			●	●
Other Asia ⁴		●	●	●	●	
Non-Asia ⁵		●		●	●	

>90% of AUM in Asia

RE AUM

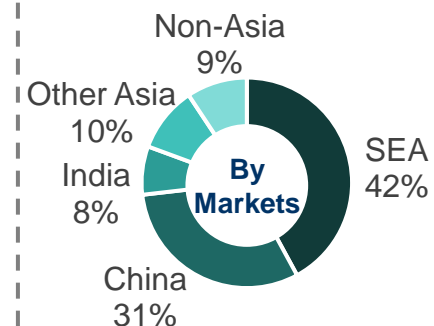
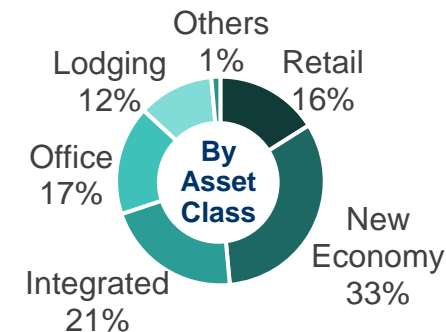


1H 2024

S\$134B

(FY 2023: S\$134B)

FUM



1H 2024⁶

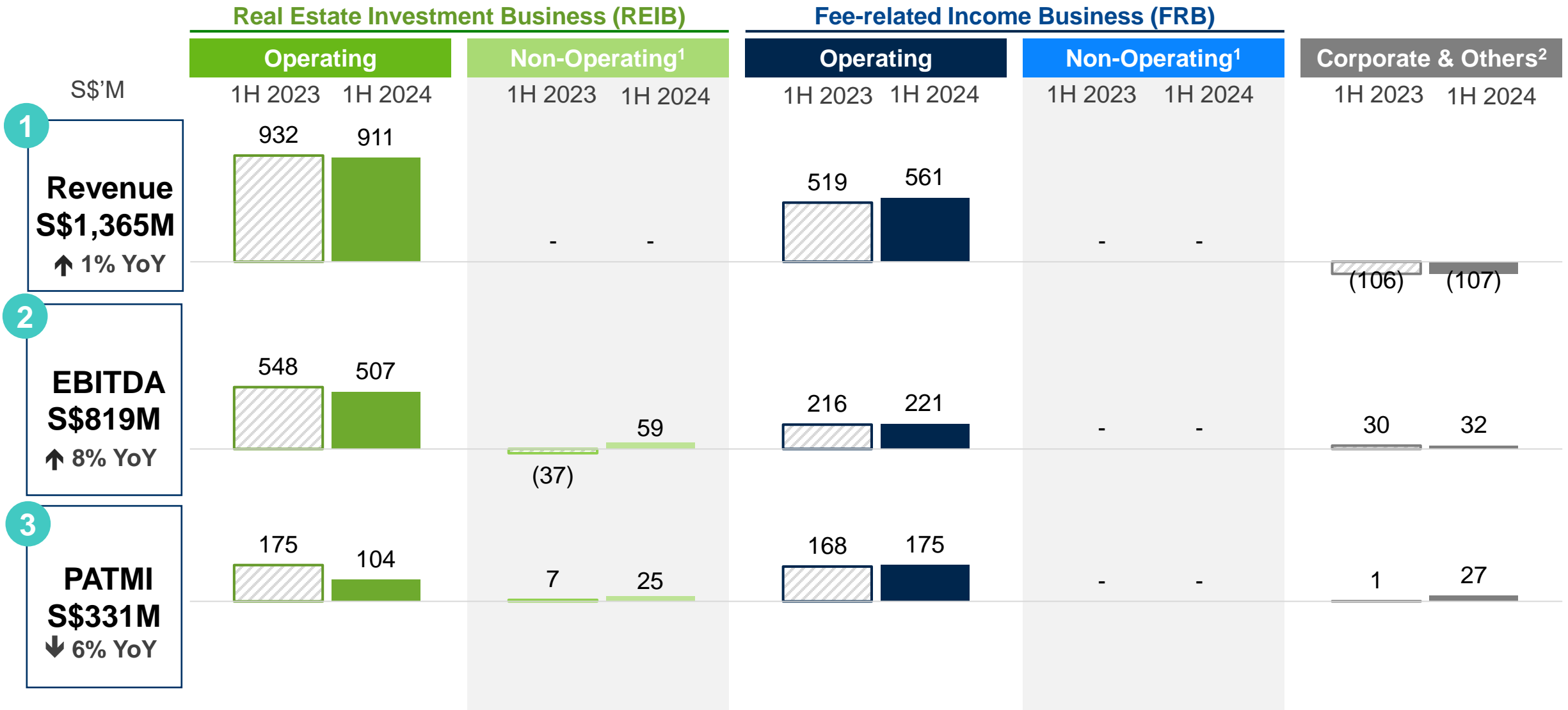
S\$100B

(FY 2023⁷: S\$99B)

Notes

1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes wellness, residential and strata sales
4. Includes Australia, Japan, South Korea and other Asian countries
5. Includes the UK, the USA, Europe and other non-Asian countries
6. 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 at 30 Jun 2024
7. 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 at 31 Dec 2023

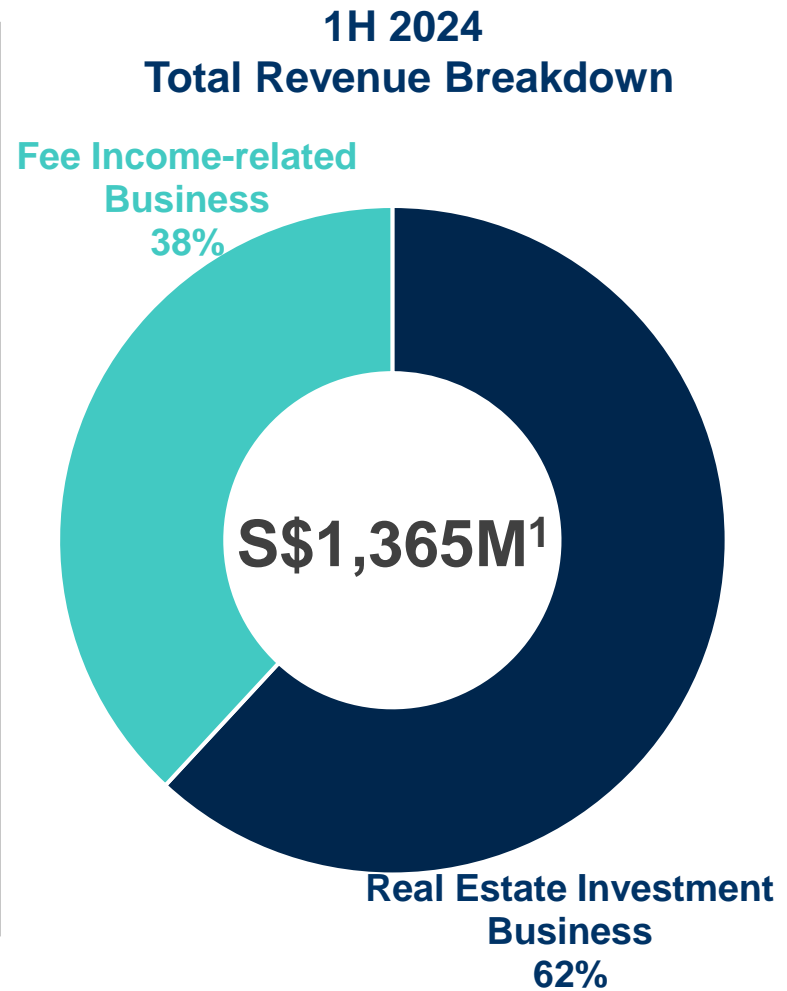
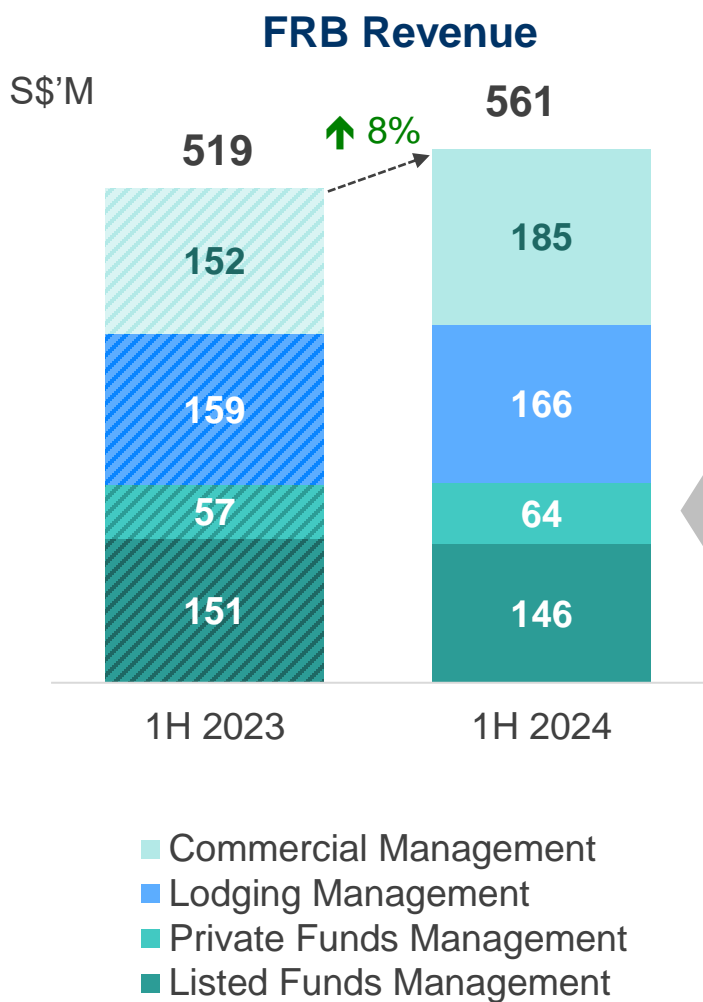
Key Financials by Business Segments



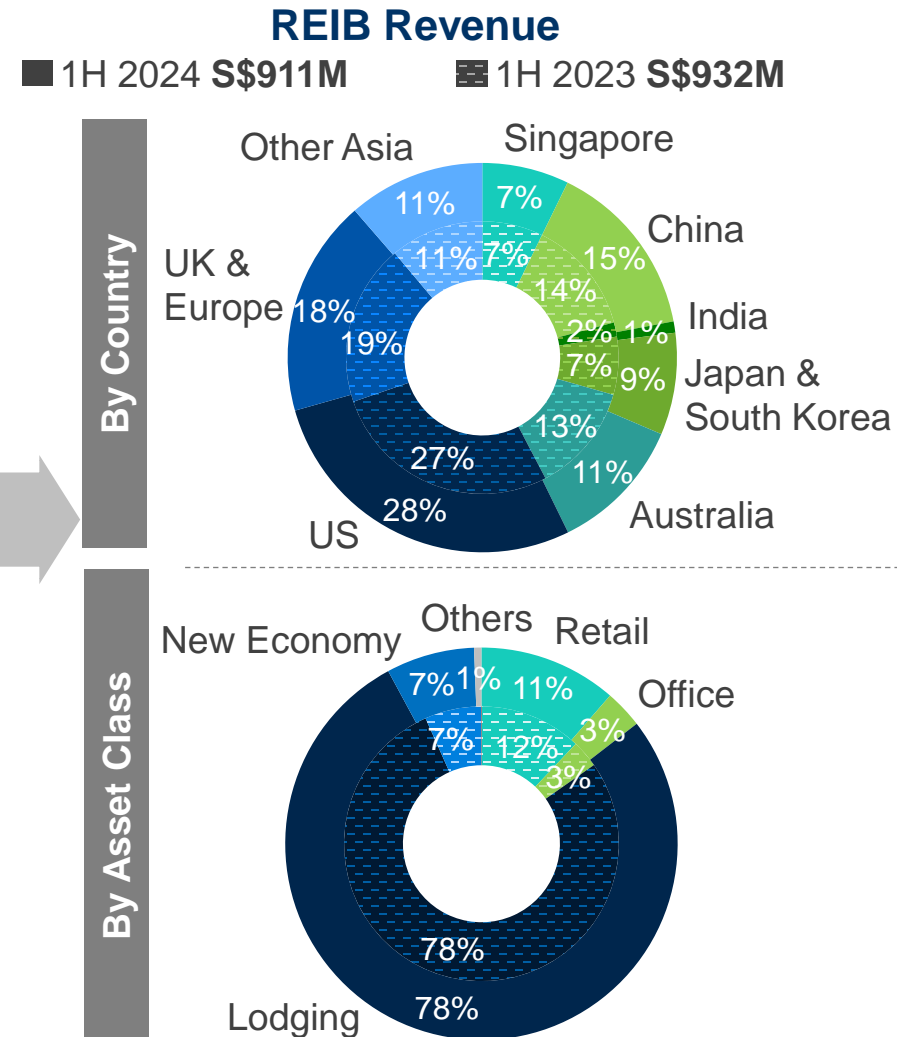
Notes:

1. Non-operating relates to portfolio gains, revaluation and impairment
2. Includes intercompany elimination

Revenue From Fee Income Business Offset Decrease in Real Estate Investment Business Revenue



Note:
1. Includes corporate and others of -S\$107M

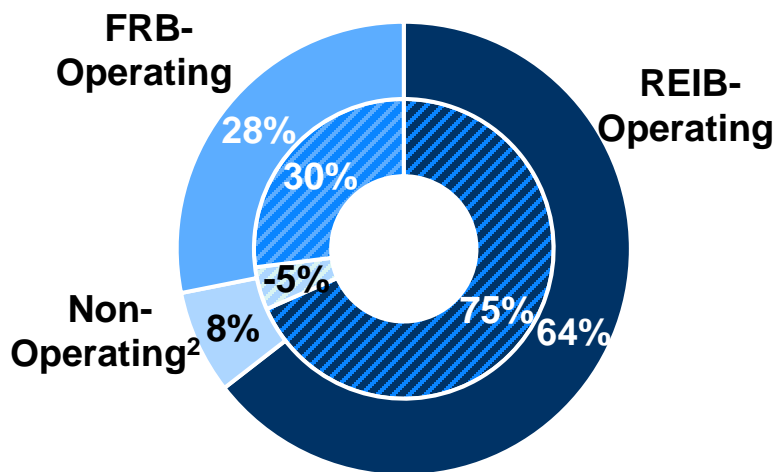


1H 2024 EBITDA Analysis

1H 2024 EBITDA S\$819M (1H 2023: S\$757M)

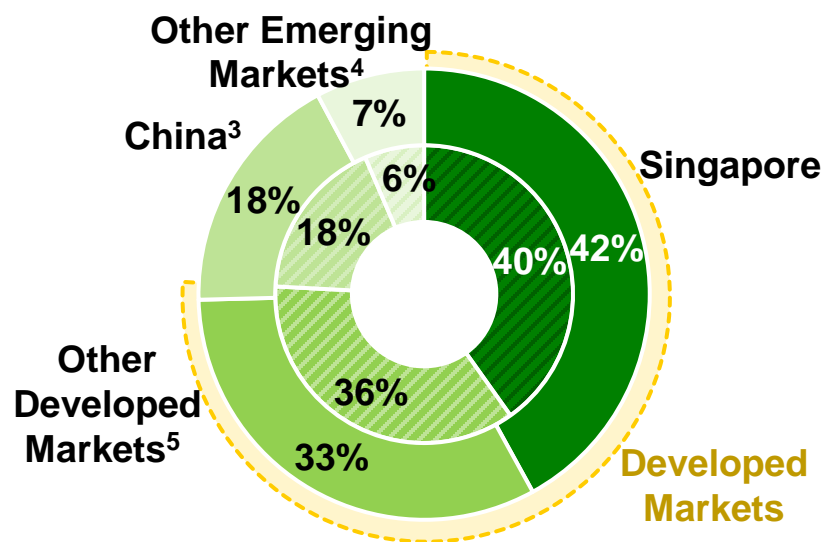
By Business¹

Fee Income-related Business (FRB) contributed 30% of Operating EBITDA



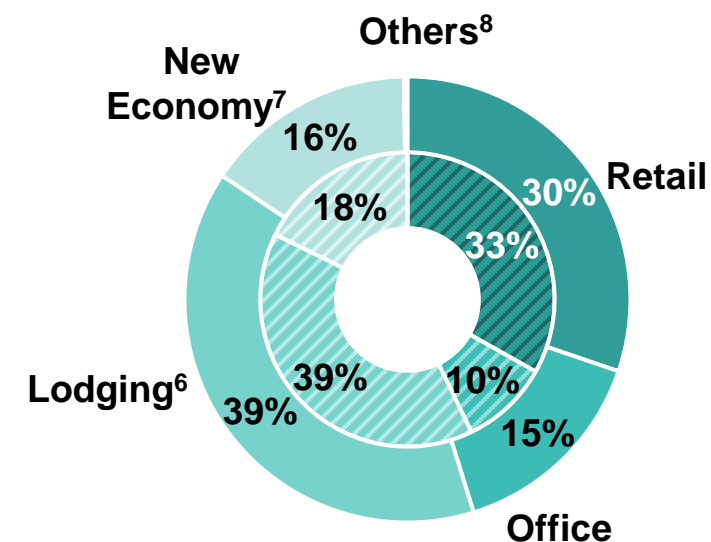
By Geography

EBITDA mainly contributed from Developed Markets



By Asset Class¹

Lodging contributed 39% of EBITDA



■ 1H 2023 ■ 1H 2024

■ 1H 2023 ■ 1H 2024

■ 1H 2023 ■ 1H 2024

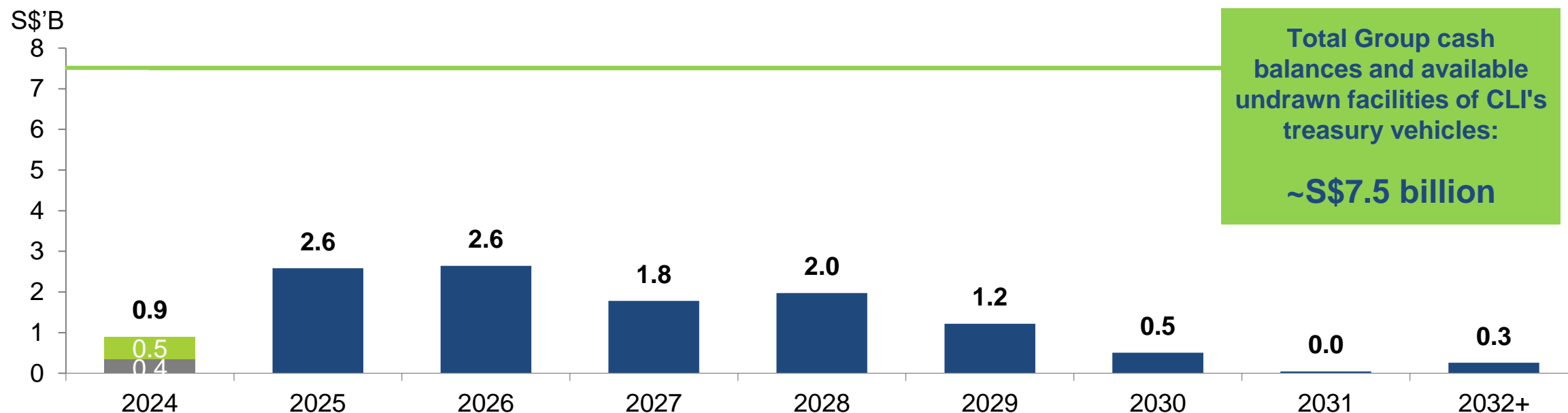
Notes:

- 1. Excludes corporate and others
- 2. Non-operating relates to portfolio gains, revaluation and impairment.
- 3. Includes Hong Kong
- 4. Excludes China

- 5. Excludes Singapore and Hong Kong
- 6. Includes Hotel
- 7. Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
- 8. Includes Credit, Healthcare and Wellness (Less than 1%)

Loan Maturity Profile

Plans in place for refinancing/repayment of debt¹ due in 2024



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:
~S\$7.5 billion

On balance sheet debt ¹ due in 2024	S\$' billion
To be refinanced	0.7
To be repaid	0.2
Total	0.9
As a % of total on balance sheet debt	8%

- Total
- Non-REIT level debt
- REIT level debt²

Approximately S\$7.5B in cash and available undrawn facilities with average loan life 2.8 years

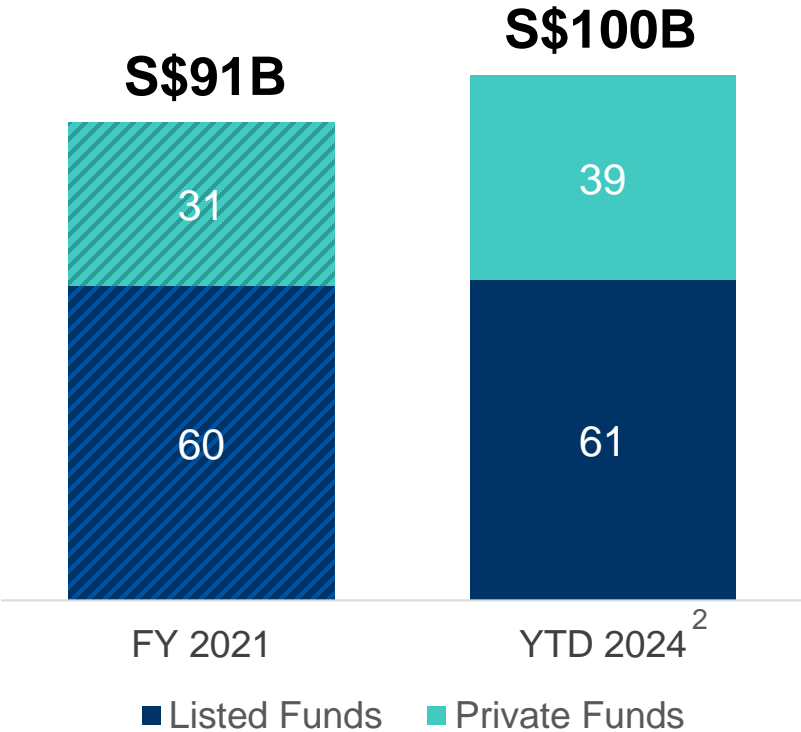
Notes: As at 30 Jun 2024

1. Debt excludes S\$650M of Lease Liabilities and Finance Lease under SFRS(I)16

2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

FUM at S\$100B ● S\$9B of Committed Equity¹ to be Deployed

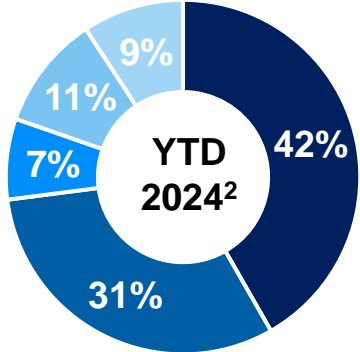
Funds Under Management (FUM¹)



FUM¹ Breakdown

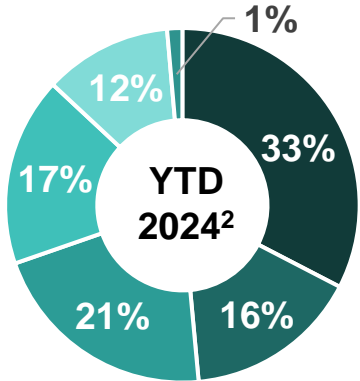
By Geography

- Southeast Asia
- China
- India
- Other Asia
- Non-Asia



By Asset Class

- New Economy
- Retail
- Integrated
- Office
- Lodging
- Others³



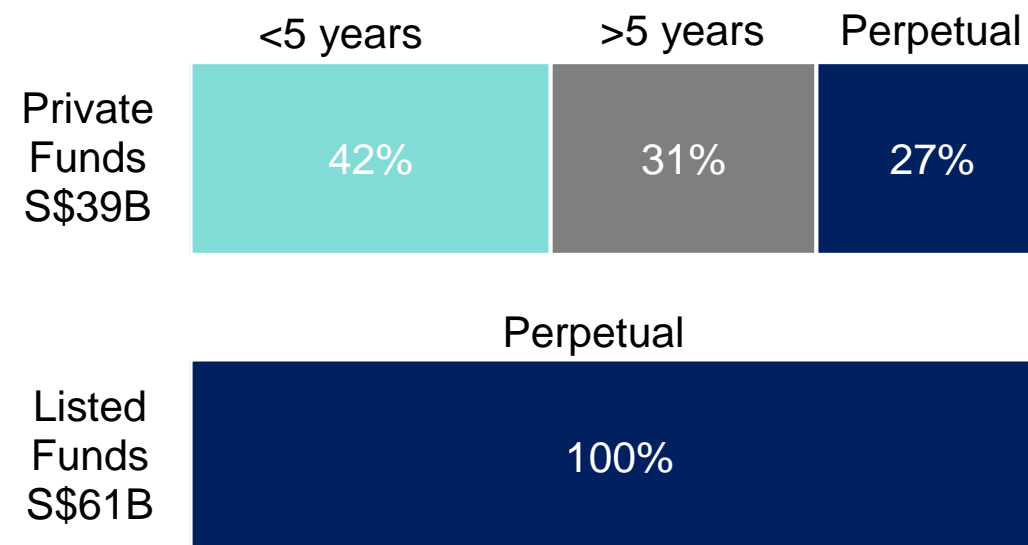
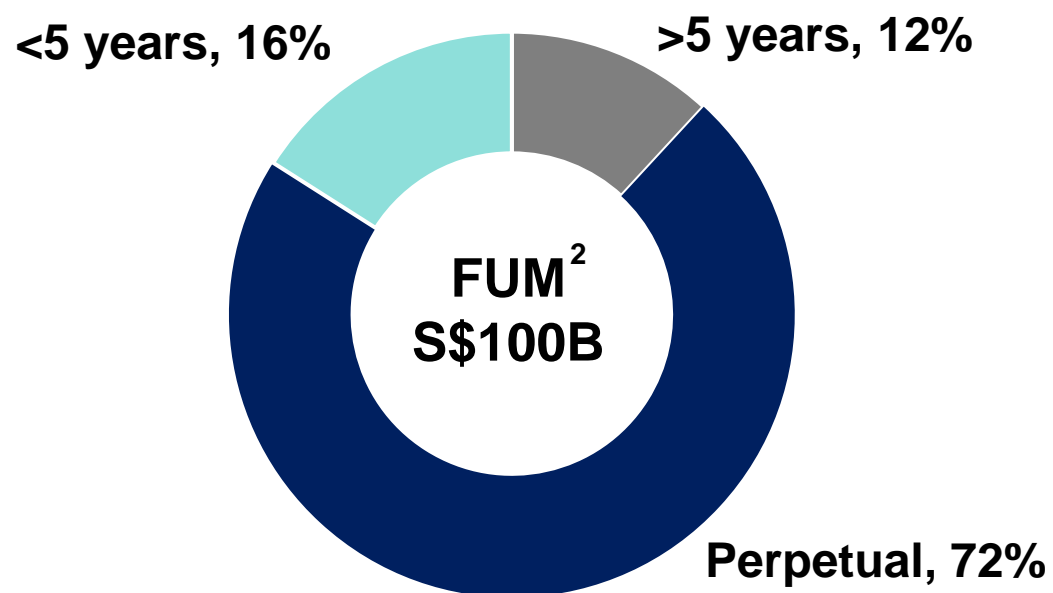
Notes:

1. Includes funds ready for deployment based on committed capital on a leveraged basis
2. Refers to the period from 1 Jan 2024 to 13 Aug 2024
3. Includes commercial strata, and healthcare and wellness

Funds Under Management Breakdown by Fund Life

As at 30 June 2024

FUM by Remaining Fund Life¹



Notes:

1. The chart refers to remaining fund life of listed and private funds
2. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

Listed Funds Operations Resilient Amid Higher Interest Rate Environment

Total Investments¹
\$51M

Total Divestments¹
\$148M

➤ Recurring FRE
\$135M (↓ 1% YoY)

➤ Event-driven FRE
\$11M (↓ 21% YoY)

Total Listed FM FRE
\$146M (↓ 3% YoY)

1 Fee Performance:

- FRE dipped due to:
 - Fewer transactions affecting event-driven FRE
 - Lower base management fee aligning with decreased FY 2023 asset valuation

2 Operational Performance:

- NPI ↑ YoY across most funds²
- Portfolio occupancy ~90% across most funds
- Positive rental reversion on portfolio level across most funds³

3 Portfolio Optimisation:

- S\$199M in total portfolio reconstitution transactions YTD 2024¹
- S\$992M in committed expenditure across 17 ongoing AEI/redevelopment projects
- 8 AEI projects completed in 2024, including CQ @ Clarke Quay, Citadines Les Halles Paris and The Robertson House

4 Capital Management:

- >70% of debt fixed across all funds
- Cost of debt ranges from 3% to 4.5% across most funds⁴
- Debt maturity ranges between 3 to 4 years⁴
- CLINT secured inaugural Fitch Ratings of BBB- with stable outlook

Notes:

1. Refers to the period from 1 Jan 2024 to 13 Aug 2024
2. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY
3. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY
4. With the exception of CLINT

Fund Management Platform (Listed Funds)

As at 30 June 2024



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$24.4B	S\$18.3B	S\$8.4B	S\$4.5B	S\$4.4B	S\$1.5B
Sponsor's Stake	24%	18%	29%	25%	24%	41%
Market Cap	S\$13.3B	S\$11.3B	S\$3.3B	S\$1.1B	S\$1.3B	MYR1.9B
No. of Properties	26	229	102	18	18	8
Gearing	40%	38%	37%	41%	38%	42%
Carrying Value of Sponsor's Stake in Listed Funds			S\$8.1B			

Strong Capital Partnerships Support Growth in Private Funds

Total Investments¹
\$S\$1.7B

Total Divestments¹
Nil

Total Equity Committed¹
\$S\$1.1B

➤ Recurring FRE
\$S\$48M (↑ 4%YoY)

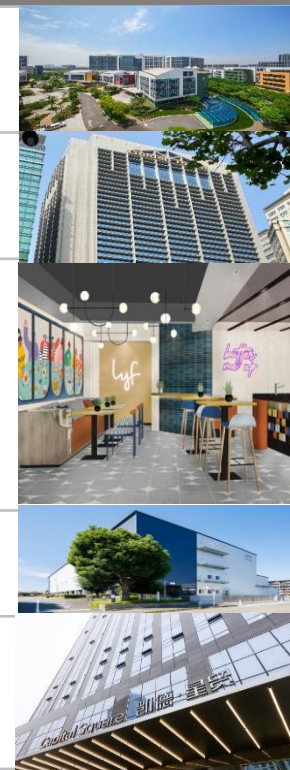
➤ Event-driven FRE
\$S\$16M (↑ 45% YoY)

Total Private FM FRE
\$S\$64M (↑ 12% YoY)

5 New Funds Incepted
YTD 2024¹

>\$S\$820M External Capital
Raised YTD 2024¹

Fund	Fund Size S\$'M	Assets
China Business Park RMB Fund III	222 (First Close)	Ascendas iHub Suzhou in China
Korea Office Value-add Fund	194	Golden Tower, an office property in South Korea
CapitaLand Ascott Residence Asia Fund II (CLARA II)	800 (Target)	Serviced residences and coliving properties in developed APAC markets with lyf Shibuya Japan and lyf Bugis Singapore as seed assets
Core Logistics JPY Fund	56	Two logistics properties in Tokyo and Osaka, Japan
Capital Square Ruby Ventures	445	Capital Square Beijing in China



Note:
1. Refers to the period from 1 Jan 2024 to 13 Aug 2024

Fund Management Platform (Private Funds)

As at 30 June 2024

Country	Southeast Asia	China	India	Other Asia ¹	Non-Asia
No. of Funds	3	14	4	13	2
FUM (S\$'B)	3	25	3	6	2
No. of Properties	5	33	14	50	10
Carrying Value of General Partner's Stake in Private Funds				S\$5B	
Total FUM				S\$39B	
Committed Equity²				S\$24B	
Total Equity Invested				S\$19B	

Notes:

1. Includes pan-Asia funds

2. Refers to total fund size

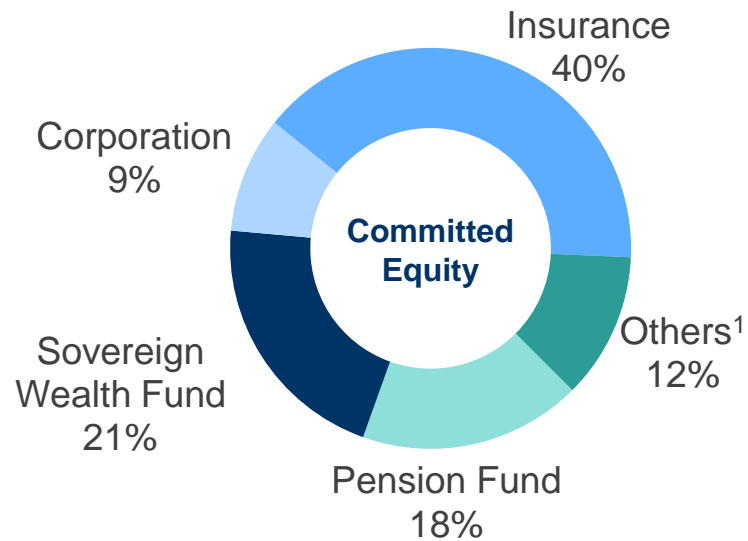
No.	Closed Funds Name	Fund Size ('M)
1	CapitaLand Mall China Income Fund	US\$ 900
2	CapitaLand Mall China Income Fund II	US\$ 425
3	CapitaLand Mall China Income Fund III	S\$ 900
4	CapitaLand Mall China Development Fund III	US\$ 1,000
5	Raffles City China Investment Partners III	US\$ 1,500
6	Raffles City Platinum Ventures	RMB 41,035
7	Capital Square Ruby Ventures	RMB 2,380
8	Ascendas China Commercial Fund 3	S\$ 436
9	China Special Situation RMB Fund I	RMB 703
10	China Business Park Core RMB Fund I	RMB 380
11	China Business Park Core RMB Fund II	RMB 3,600
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 Korea No. 3 (Core)	KRW 127,000
17	CapitaLand Korea No. 4	KRW 63,512
18	CapitaLand Korea No.8 (Data Center I)	KRW 116,178
19	CapitaLand Korea No.9 (Data Center II)	KRW 140,684
20	CapitaLand Korea No.10 (Logistics Fund I)	KRW 85,700
21	CapitaLand Korea No.11 (Logistics Fund II)	KRW 44,468
22	CapitaLand Korea No. 14 (Logistics Fund III)	KRW 106,000
23	Ascendas India Growth Programme	INR 15,000
24	Ascendas India Logistics Programme	INR 20,000
25	CapitaLand India Logistics Fund II	INR 22,500
26	Ascott Serviced Residence (Global) Fund	US\$ 600
27	Student Accommodation Development Venture	US\$ 150
28	Orchid One Godo Kaisha	JPY 18,460
29	Orchid Two Godo Kaisha	JPY 6,000

No.	Funds Name (Fundraising in progress)	Fund Currency
1	CapitaLand China Opportunistic Partners	US\$
2	CapitaLand Open-End Real Estate Fund	US\$
3	Self Storage Venture	S\$
4	CapitaLand SEA Logistics Fund	S\$
5	CapitaLand Wellness Fund	S\$
6	CapitaLand India Growth Fund II	S\$
7	CapitaLand Ascott Residence Asia Fund II	US\$

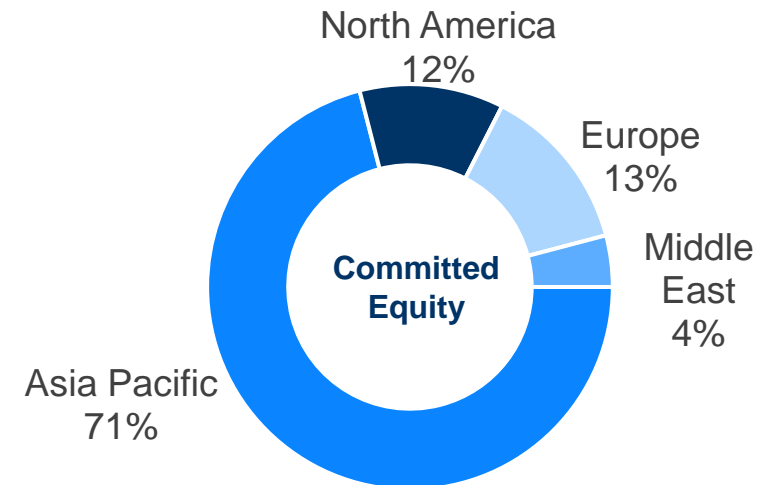
Private Funds: Partnership with High Quality Capital Partners

As at 30 June 2024

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

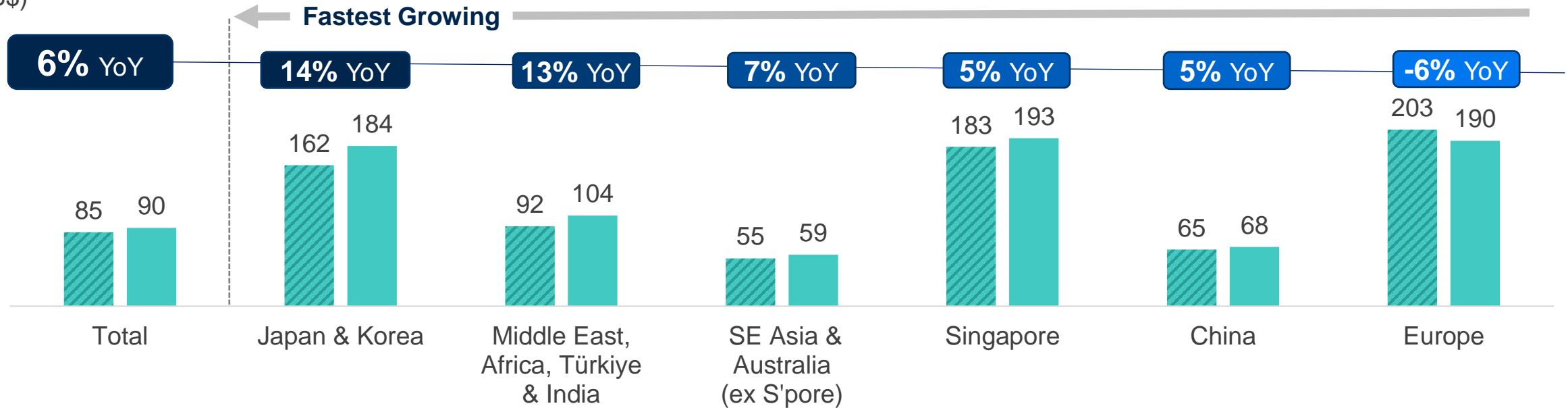
Note:
1. Others include HNWIs, Wealth Managers, Banks, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

1H 2024 RevPAU Grows 6% with Japan and Korea Leading at 14%

Revenue per Available Unit (RevPAU)¹

(S\$)

1H 2023 1H 2024



6% increase driven by higher occupancy (+2pp) and average daily rates (+2%)

Japan and Korea led in RevPAU growth, with c.20% growth in Japan, and an 18% rise in ADR reaching 146% of pre-COVID level

Singapore RevPAU grew 5% mainly from concerts/events-driven demand; RevPAU was 131% of pre-COVID levels

Europe's occupancy dipped (-4pp) due to ongoing property renovations. RevPAU remained healthy at 112% of pre-COVID levels. Excluding properties under renovation, RevPAU was relatively stable

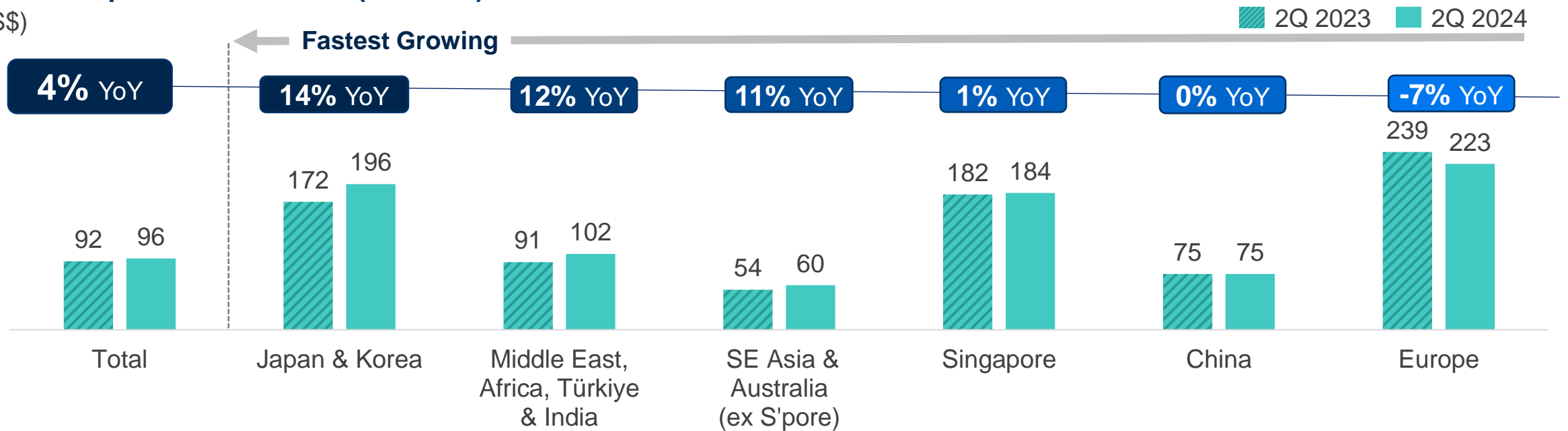
Note:

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 the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group

2Q 2024 RevPAU Grows 4% from Higher Occupancy and Room Rates

Revenue per Available Unit (RevPAU)¹

(S\$)



4% increase in 2Q 2024 RevPAU driven by higher occupancy (+2pp) and average daily rates (+1%)

Japan and Korea saw a strong 14% growth in RevPAU due to a 13% increase in average daily rates

Middle East, Africa, Türkiye and India reached 139% of pre-COVID levels with higher average daily rates (+12%)

Europe's occupancy dipped from ongoing renovations but RevPAU remained healthy at 114% of pre-COVID levels. Excluding properties under renovation, RevPAU was 3% lower due to a high base in 2Q 2023

Note:

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 the same rate for both periods. Student accommodation and rental housing properties are not managed by the Group

Lodging Management Taps Partnerships to Strengthen Growth



OFFICIAL GLOBAL HOTELS
PARTNER OF CHELSEA FC

Ascott Enters Multi-year Strategic Partnership with Chelsea Football Club (Chelsea)

Joint initiatives to promote Ascott's brands and properties to Chelsea's global fanbase of >600 million



lyf Stamford Bridge London

► Lodging Management

Ascott to manage the 232-unit stadium hotels from 2H 2024, to be rebranded as lyf Stamford Bridge London in 2H 2025

► Marketing to Chelsea's Global Fanbase

- Ascott to be Chelsea's Official Global Hotels Partner for four seasons
- Gains access to marketing and branding opportunities at Chelsea events and platforms, including flagship international fan engagement event "Famous CFC"

► Boost to Ascott's Global Loyalty Programme

- Ascott Star Rewards to offer exclusive Chelsea experiences (eg VIP meet-and-greet, tours of private training grounds, signed memorabilia) to drive membership base and member spending

Europe Portfolio Grows 14%

- Six new properties, totalling 1,000 units added YTD 2024¹
- Signings with S Hotels and Resorts PCL (hospitality arm of Singha Estate PCL) in Edinburgh and Leicester mark debut of The Unlimited Collection in Europe
- Ascott's portfolio in Europe reaches >60 properties

lyf Brand Expands Global Footprint

- New signings inked across Europe, China and Singapore
- lyf debuts in Germany and France in 2H 2024 following the brand's Europe debut in Austria end of 2023

Note:

1. Refers to the period from 1 Jan 2024 to 13 Aug 2024

CLI's Lodging Business

Lodging Management (LM)

Investment Management (IM)

Description

- LM revenue largely comprises fees from management contracts and franchise agreements
- 90% of units → Asset-light franchise and management contracts
 - Recurring fee income with generally 10-20 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)			



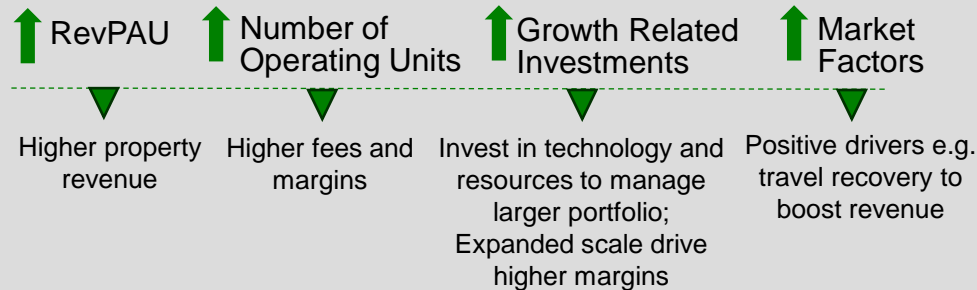
Business Model

Owned Properties	Leased Properties	Returns from CLAS
✓ Rental income ✓ Gains from divestments	✓ Rental income from various channels	✓ Stable distributions ✓ Share of returns from CLAS based on CLI's stake in CLAS ¹
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



Notes:

1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS
2. Figures are for FY 2023

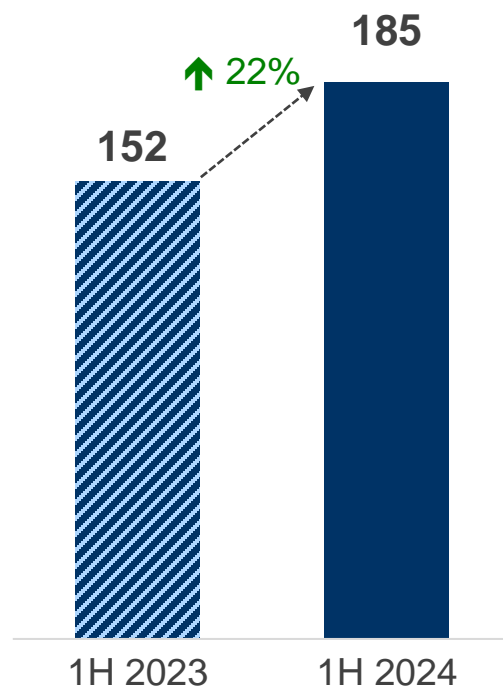
Commercial Management Continues to Contribute Robust Fee Income

Commercial Management FRE grew **22%** driven by improved asset performance and management fee restructuring¹

New third-party management contract in 2Q 2024 for a retail property in Singapore

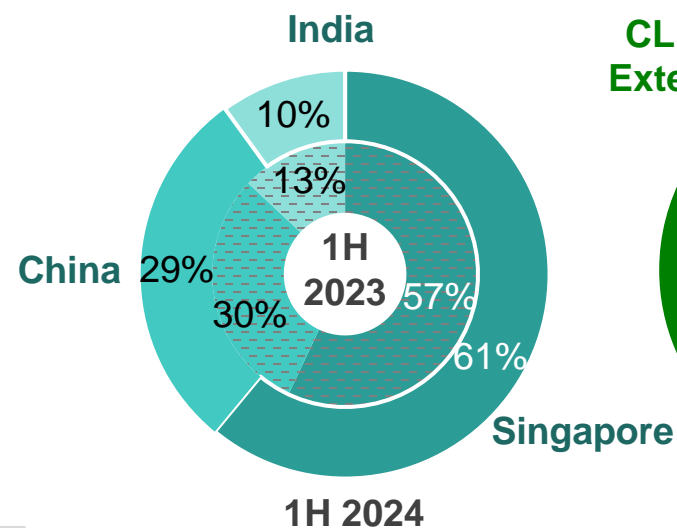
Commercial Management (CM) Fee Related Earnings¹ (FRE)

S\$'M

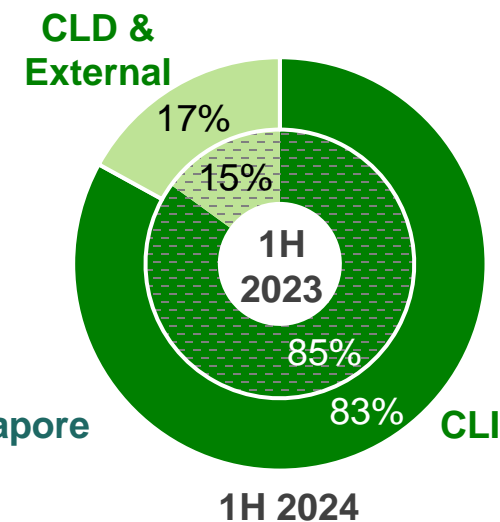


Commercial Management FRE Breakdown

By Markets



By Structures



Note:

1. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue

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

Our Global Data Centre Portfolio

 **> 800MW**
Gross Power

 **~\$6B**
Assets Under Management on a completed basis

 **27**
Data Centre Assets

Europe (12 Data Centres)

5 United Kingdom

3 Netherlands

3 France

1 Switzerland

Asia (15 Data Centres)

4 Singapore

4 India

4 South Korea

3 China

Our In-house Data Centre Capabilities

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

Major multinational customers from cloud, 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

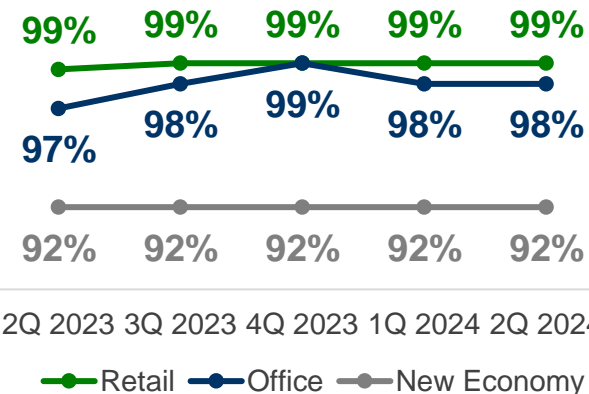
DC Engineering, Procurement & Construction

DC Sales & Customer Relationship

REIB Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic¹ **+2.6% YoY**
 Tenants' Sales¹ (per sq ft) **-2.5% YoY**

Positive rental reversion

Office

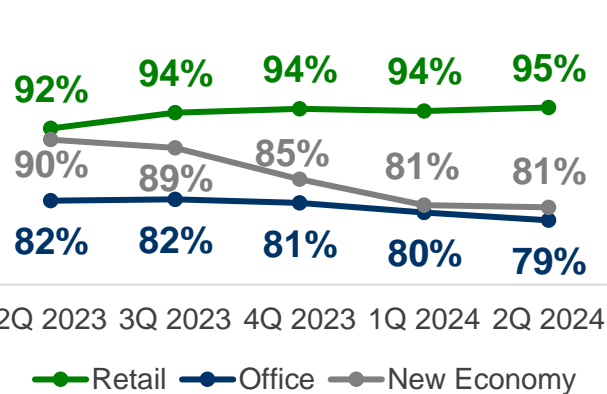
Occupancy² **98%**
Positive rental reversion

New Economy

Occupancy² **92%** **Positive** rental reversion

China

Occupancy



Retail

Shopper Traffic¹ **+9.8% YoY**
 Tenants' Sales^{1,3} (per sqm) **-1.8% YoY**

Negative rental reversion

Office

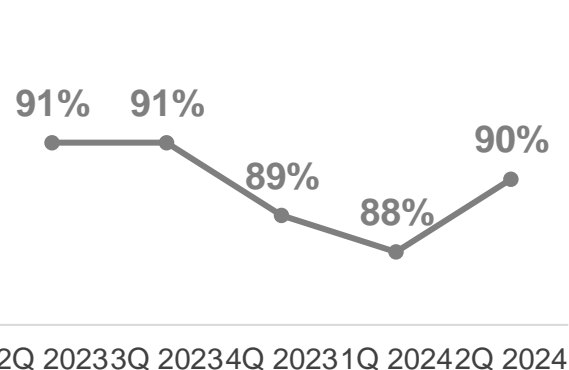
Occupancy **79%**
Negative rental reversion

New Economy

Mild negative rental reversion

India

New Economy Occupancy



New Economy

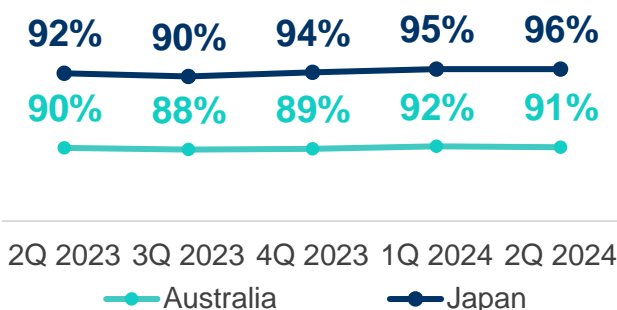
Positive rental reversion

Improved physical occupancy for business park portfolio
 - Physical park population for business parks stands at ~50% across parks

Increased leasing momentum
 - ~1.5M sq ft of space renewed/newly leased in 2Q 2024

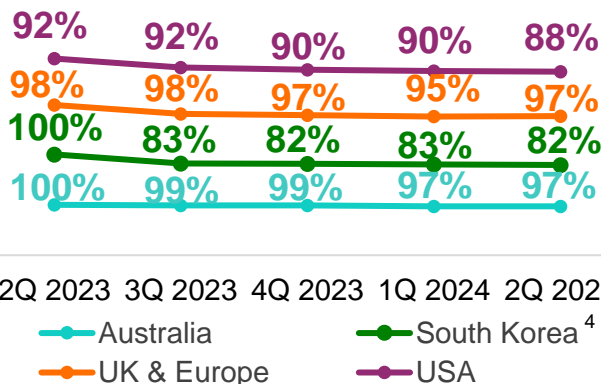
Other Markets

Office Occupancy



Negative rental reversion for Australia and **Neutral** for Japan in 1H 2024

New Economy Occupancy



Positive rental reversion achieved for Australia, UK & Europe and USA in 1H 2024

Positive rental reversion across **USA multifamily** in 1H 2024

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

- 1H 2024 vs 1H 2023
- 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 2024
- Tenant sales are on a per sqm basis, excluding electric vehicle sales
- Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

REIB Performance

As at 30 June 2024

New Economy

Geography	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	NPI ¹ (million)			NPI Yield on valuation ²
				Currency	1H 2024	1H 2023	1H 2024
Australia	822	97% ³	2.9	SGD	54	55	5%
China	1,583 ⁴	81%	1.7 ⁵	RMB	316	360	6% ⁶
UK & Europe	622 ⁷	97% ³	6.1	SGD	55	53	6%
India	3,122 ⁸	90% ⁹	3.6	SGD	124	107	7%
Singapore	3,246	92% ¹⁰	3.5	SGD	356	344	6.5% ¹¹
South Korea	61	82%	5.6	KRW	3,333	2,557 ¹²	6%
USA	692	88% ³	4.3	SGD	69	66	7%

Office

Same-office ¹³	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Total new and renewal leases signed YTD ('000 sqm)	NPI ¹ (million)			NPI Yield on valuation ²
					Currency	1H 2024	1H 2023	1H 2024
Australia	119 ¹⁴	91%	4.2	2.9	AUD	27	30	4%
China	1,292 ¹⁵	79%	2.7 ¹⁶	115	RMB	962 ¹⁷	986 ¹⁷	4% ⁶
Japan	107 ¹³	96%	1.4 ¹⁸	26	JPY	1,117	1,175	3%
Singapore	500 ¹⁹	98% ²⁰	3.4 ²⁰	43 ²⁰	SGD	220 ¹⁹	205 ¹⁹	4% ¹⁹

Notes:

Figures are as at 30 Jun 2024 unless stated otherwise. REIB performance includes CLI's owned properties (includes properties held through Listed and Private Funds) and excludes Lodging. New Economy portfolio is on an all-store basis while Office portfolio is on same-store basis

- The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest. Exception for 101-103 Miller Street based on CICT's 50% effective stake
- NPI yield on valuation is based on annualised 1H 2024 NPI and valuation as at 31 Dec 2023
- Based on financial occupancy
- 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
- NPI yield on valuation is based on latest OMV
- Excludes Welwyn Garden City which was decommissioned in June 2024. Gross floor area of Arlington 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 2024
- Excludes iQuest and 5 Toh Guan (under redevelopment)
- NPI is lower due to inclusion of Gwangju Opo Cold Storage, which went through AEI from Mar 2023 and completed in Q3 2023, during which negative NPI was generated
- Same-office compares the performance of the same set of property components opened/acquired prior to 1 Jan 2023. Portfolio includes properties that are operational as of 30 Jun 2024
- Refers to NLA
- 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 2024

Retail

Same-mall ^{1,2}	Total operating GFA ('000 sqm)	Committed occupancy	WALE (years)	Change in shopper traffic	Change in tenants' sales (per sq ft)	NPI ³ (million)			NPI Yield on valuation ⁴
				1H 2024 vs 1H 2023		Currency	1H 2024	1H 2023	1H 2024
China	3,057 ⁵	95%	2.2 ⁶	+9.8%	-1.8% ⁷	RMB	1,718	1,698	4% ⁸
Malaysia	636 ⁹	92%	1.5	+6.1%	+1.2%	RM	138.2	105.4	5%
Singapore	1,087 ¹⁰	99%	2.0	+3%	-3%	SGD	468	451	6%

Multifamily

Geography	No of operating apartments	Committed occupancy	Weighted length of stay (years)	NPI ³ (million)			NPI yield on valuation ⁴
				Currency	1H 2024	1H 2023	1H 2024
USA	3,787	93%	1	USD	25	25	5%

Notes:

Figures are as at 30 Jun 2024 unless stated otherwise. REIB performance includes CLI's owned properties (includes properties held through Listed and Private Funds) and excludes Lodging

1. Portfolio includes properties that are operational as of 30 Jun 2024. Includes retail components of integrated developments and retail only properties owned by CLI

2. Same-mall compares the performance of the same set of property components opened/acquired prior to 1 Jan 2022

3. The figures are on 100% basis, with the NPI of each property taken in its entirety regardless of CLI's effective interest

4. NPI yield on valuation is based on annualised 1H 2024 NPI and valuation as of 31 Dec 2023

5. GFA excludes carpark area

6. WALE by monthly gross rental income based on committed leases in retail properties and retail components in integrated developments

7. Tenant sales are on a per sqm basis, excluding electric vehicle sales

8. NPI yield on valuation is based on latest OMV

9. GFA includes carpark area for one property as required by the local authorities

10. Excludes SR of Funan

YTD 2024 Investments by CLI Fund Management Platform

Business Segments	Entity (Buyer)	Investments ^{1,2}	Value ³ (S\$'M)
Listed Funds	CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	51
	CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia	
	CLAS	Remaining 10% stake in Standard at Columbia in South Carolina, USA	Undisclosed ⁴
Private Funds	Extra Space Asia, CapitaLand SEA Logistics Fund and C-WELL	Two industrial properties in Singapore, OMEGA 1 Bang Na, Thailand (development) and 50% stake in lyf Bugis Singapore	1,706
	Core Logistics Japan Fund	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	
	CLARA II	50% stake in lyf Bugis Singapore and 100% stake in lyf Shibuya Tokyo	
	China Business Park RMB Fund III	Proposed acquisition of Ascendas iHub Suzhou in China	
	Korea Office Value-add Fund	Golden Tower, an office property in South Korea	

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

1. Transactions announced from 1 Jan 2024 to 13 Aug 2024

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

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

4. Undisclosed due to confidential clauses

YTD 2024 Divestments Across CLI Group

Nature	Entity (Seller)	Divestments ^{1,2}	Value (S\$'M)
Divested to Private Funds	CLI	Ibaraki Saito Logistics Centre in Osaka and Sagamihara Minami Hashimoto Logistics Centre in Greater Tokyo, Japan	710
	CLI	50% stake in Iyf Bugis Singapore ³	
	CLI	100% stake in Iyf Shibuya Tokyo in Japan	
	CLI	Proposed divestment of Ascendas iHub Suzhou in China	
Divested to External	CLI	Proposed divestment of eight multifamily properties in the USA	831
Divested to External by Funds	CLAS	Citadines Mount Sophia Singapore	148
Total Gross Divestment Value⁴			1,689
Total Effective Divestment Value⁵			1,555

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

1. Transactions announced from 1 Jan 2024 to 13 Aug 2024

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

3. Purchased on balance sheet in Jan 2024 and subsequently transferred to CapitaLand Ascott Residence Asia Fund II (CLARA II) per the announcement in Feb 2024

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

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

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) 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.
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals

Term	Definition
IAM	Investment and asset management
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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