CapitaLand Investment

CapitaLand Investment Limited

3Q 2023 Business Updates

9 November 2023

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3Q 2023 Business Updates

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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

CapitaLand Investment

3Q 2023 Macroeconomic Overview

Resistant inflation spurs potential for further rate hikes

Economic uncertainty slows dealmaking[1]

Geopolitical instability in the Middle East adds to outlook ambiguity

Unequal economic growth trajectories across regions

Global travel continues return towards pre-pandemic levels

Note:
1. 26 October 2023. Boston Consulting Group. 2023 M&A Report: The Regional Perspective

3Q 2023 Business Updates

Our Focus

CapitaLand Investment

1 Prioritising Growth of Fee-based Businesses

By harnessing the strengths of CLI's global real estate platform, we focus on driving growth across four asset-light verticals to drive sustainable returns

YTD Sep 2023

Fee Income-related Business (FRB) Fee Related Earnings (FRE)

S$799M

↑ **9%**

(vs YTD Sep 2022)

i Private Funds Management

- YTD 2023[1] capital raised of S$3.5B is 42% above total raised for FY 2022
- S$9B of dry powder for deployment[2]
- First closing of CapitaLand Wellness Fund at S$350M in Oct 2023

ii Listed Funds Management

- Portfolio reconstitutions continue selectively, with S$1.4B of transactions[3] YTD 2023[1]
- Positive YTD NPI[4] growth across funds partially offsetting higher interest rates
- S$1B of equity raised YTD 2023[1] in challenging environment

iii Lodging Management

- 31% YoY increase in YTD Sep 2023 lodging management revenue due to stronger operating performance and higher contribution from Oakwood[5]
- Units under management and franchise contracts increased to 82% of total units, in line with asset-light strategy

iv Commercial Management

- YTD Sep 2023 commercial management revenue increased by 6% YoY

Notes:
1. As at 8 Nov 2023
2. Refers to committed but undeployed capital in embedded FUM
3. Refers to both divestments and investments
4. Excluding CLAS; CLAS measures Gross Profit which increased YoY
5. Oakwood was acquired in Jul 2022

2 Proactive Capital Management for Optimal Efficiency

We are focused on capital recycling, capital efficiency and fundraising to ensure we have capacity to capture opportunities

0.55x
Net Debt / Equity

Strategic Capital Recycling

- Divested S$1.2B of assets YTD 2023[1]
  - ➢ 63% of divested assets transferred to fund vehicles
- To maintain a disciplined and strategic approach to unlocking value to allow us to pursue growth opportunities

Optimising Stakes in Fund Vehicles

- Generally lower stakes in private funds launched since CLI listing
  - ➢ c.20% stakes on average, in funds launched YTD 2023[1]
- Maintained healthy Sponsor's stakes in listed funds ensuring strong interest alignment with listed trusts' unitholders
- Focused on capital efficiency to improve ROE

Share Purchases

- ~S$390M[2] of share buybacks done since listing in 2021
  - ➢ Including ~S$49M[2] YTD 2023[1]
- Reducing equity base to improve EPS and ROE

Notes:
1. As at 8 Nov 2023
2. Includes stamp duties, clearing charges paid or payable for the shares

3 Ensuring Operational Agility Amid Fast Evolving Operating Landscapes

We continue to adjust our strategy to stay ahead of rapidly changing trends to ensure our ongoing relevance and resilience, while leveraging our real estate capabilities and global network

Strengthen Geographic Diversification

- S$1.7B raised on SE Asia, India, and China private funds from 3Q 2023 (inclusive) to date[1]
- SE Asia and India as strong growth opportunities, with selective growth in other markets
- Focused on recycling and capital efficiency to expand beyond Singapore and China

Grow All Fee Earning Streams

- Scale up Lodging Management with focus on management and franchise contracts
- Continue to optimise Commercial Management operations, selectively extend services to third parties

Pursue Higher-yielding Strategies

96% of private capital raised YTD 2023[1] in value-add/special situations

Optimise and Rebalance Asset Mix

- 79% of investments[1] in new economy and lodging, expanding into new classes
- Recycling of retail and office

Expand Fundraising Channels

- Two-prong approach of "Domestic-for-Domestic" offerings and targeted niche products for global capital pools
- Be prepared for growth opportunities

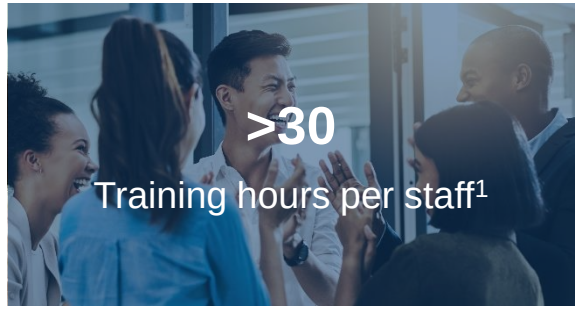
Note:
1. As at 8 Nov 2023

4 Reinforcing Leadership in Sustainability and Supporting Transformation

Driving transformation and creating value for our stakeholders underpin the long term sustainability of CLI's business and leadership

Best Risk Management (Gold) and **Best Annual Report** (Bronze)

Winner of Singapore Corporate Governance Award 2023, **Diversity** Category



Global Listed Sector (Diversified) Leader

5 Star assessment rating for 8 years

'A' grade for Public Disclosure

>S$1,000,000

in total awarded to 10 winners to testbed innovations at selected CapitaLand properties to accelerate journey towards Net Zero emissions

Governance • Social • Environmental

Note:
1. As at 25 Oct 2023

3Q 2023 Business Updates

Our Performance

CapitaLand Investment

YTD Sep 2023 Financial Performance

Total Revenue

S$2,085M[1] ↓ 3% YoY

YTD Sep 2022: S$2,155M[1]

Real Estate Investment Business Revenue

S$1,442M ↓ 8% YoY

YTD Sep 2022: S$1,571M

Fee Income-related Business Revenue

S$799M ↑ 9% YoY

YTD Sep 2022: S$731M

Total Transactions YTD 2023[2]

S$3.8B ↓ 42% YoY

Capital Recycling YTD[2] S$1.2B

YTD Sep 2022: S$6.6B
(Total Transactions)

Net Debt / Equity

0.55x

Healthy debt headroom

FY 2022: 0.52x

Implied Interest Cost

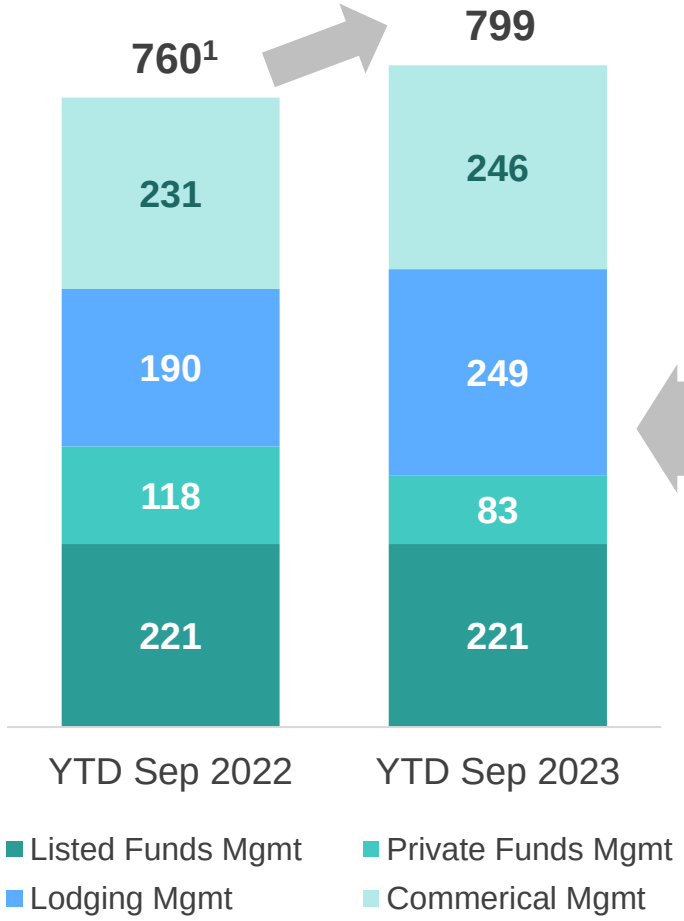
3.9%

FY 2022: 3.1%

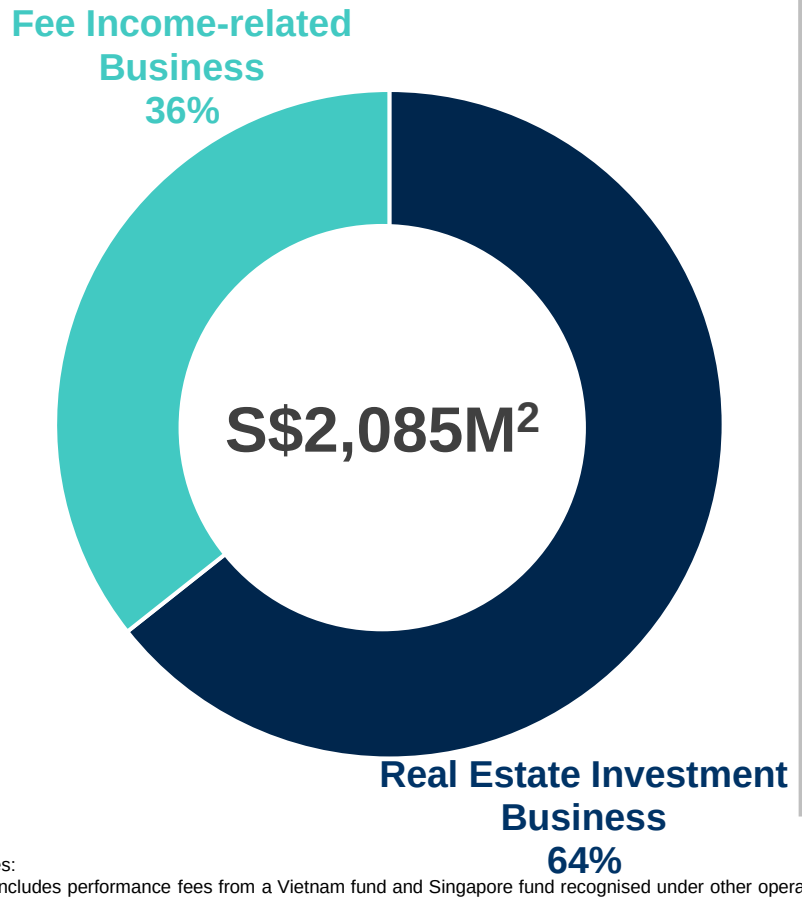
Notes: 1. YTD Sep 2023 includes corporate and others of -S$156M (YTD Sep 22: -S$147M) 2. As at 8 Nov 2023

Fee Income-related Business Revenue Partially Mitigates Decline in Real Estate Investment Business Revenue

FRB Revenue (S$'M)

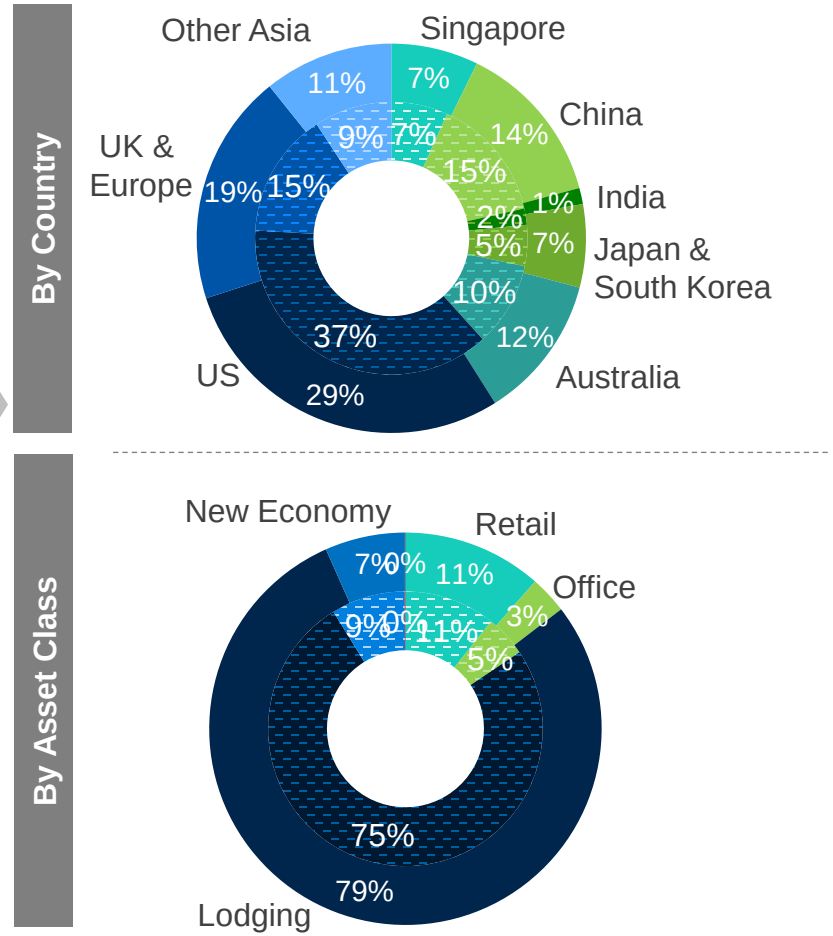


YTD Sep 2023 Total Revenue Breakdown



REIB Revenue

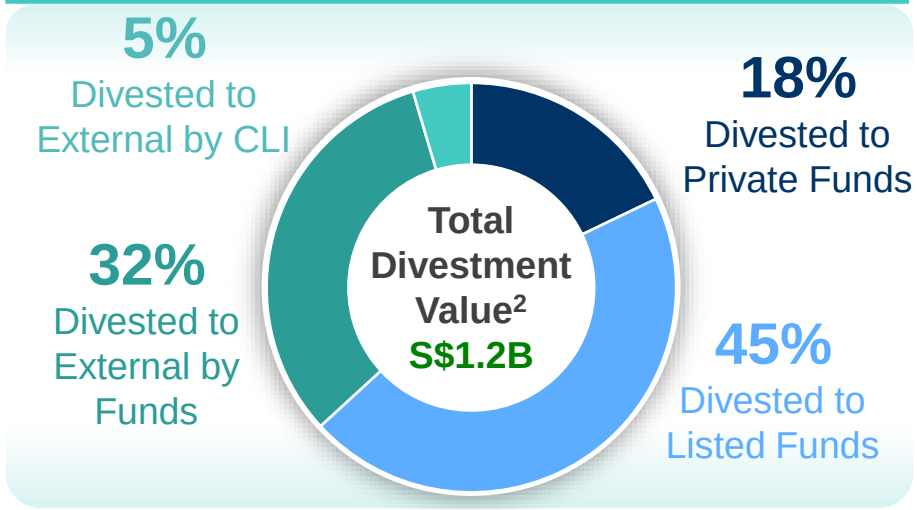
YTD Sep 2023 **S$1,442M** YTD Sep 2022 **S$1,571M**



Notes:
1. Includes performance fees from a Vietnam fund and Singapore fund recognised under other operating income (S$29M)
2. Includes corporate and others of –S$156M

Capital Recycling Steady But Slower Than Prior Years; Healthy Balance Sheet Positioned for Growth

Capital Recycling Progress[1]



S$1.1B of divestments made since start of 3Q 2023[1]

Latest divestments include:

- Office tower in Malaysia by CLMT for S$14.7M
- An office asset in South Korea for S$167.2M
- A logistics site in Japan for S$53.8M
- Proposed divestment of two hotels in the outskirts of Sydney, Australia by CLAS for S$95.6M

Strong cash & bank lines; Healthy gearing supported by resilient business operations and capital recycling

S$6.7B
Group Cash and Undrawn Facilities

0.55x
Net Debt / Equity

0.32x
Net Debt / Total Assets[3]

Robust credit profile & steady operating cashflow

3.7x
Interest Coverage Ratio[4,5]

2.8x
Interest Service Ratio[4]

S$350M
Operating Cashflow

Disciplined financial management

3.9%
Implied Interest Cost

64%
Fixed Debt Rate

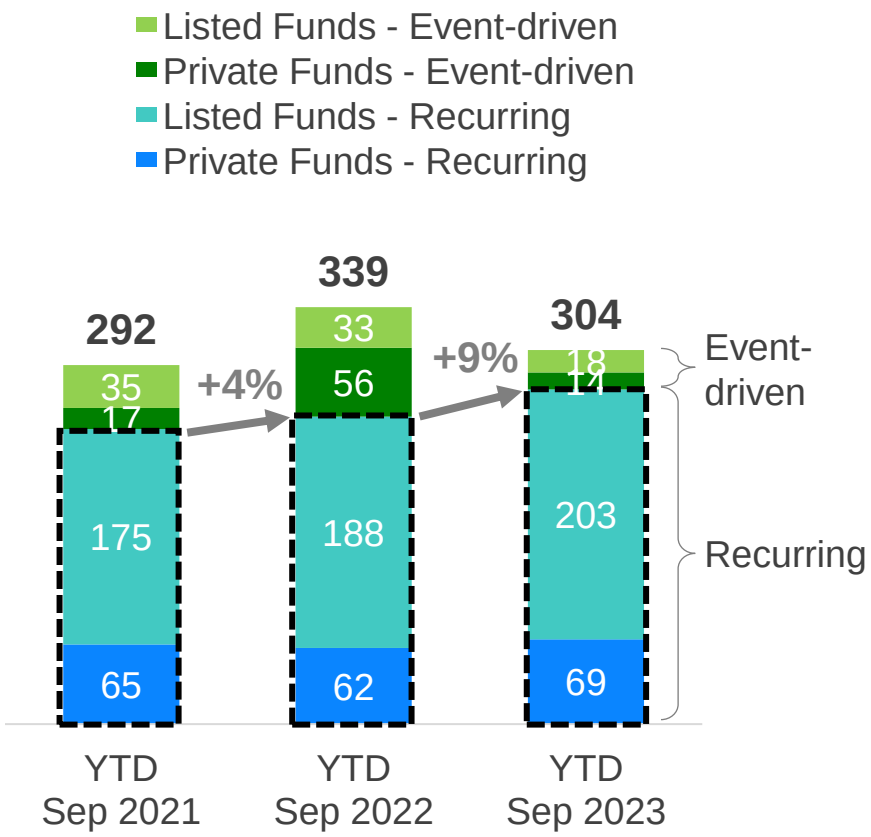
2.9 years
Average Debt Maturity

S$4.1B
Sustainability Financing[6]

Notes:
1. As at 8 Nov 2023
2. Total gross divestment value based on agreed property value (100% basis) or sales consideration
3. Total assets exclude cash
4. On a run-rate basis
5. ICR excludes unrealised revaluation/impairment. Including unrealised revaluation/impairment, ICR (run-rate) was 4.0x (FY 2022: 5.1x)
6. Includes Off B/S sustainable financing

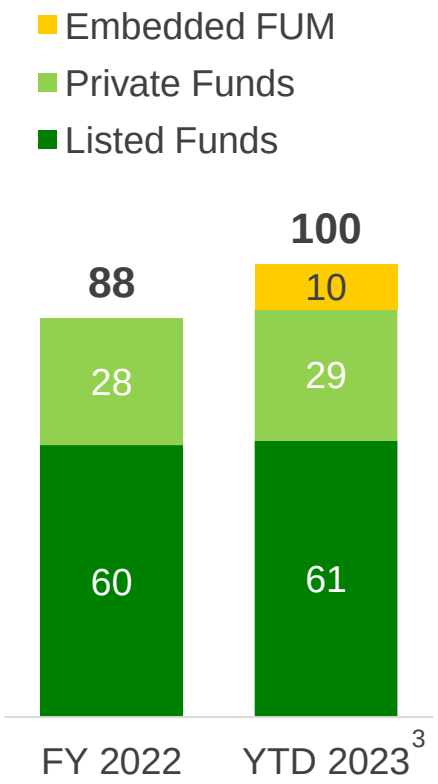
Recurring Fund Management Fee Earnings Maintains Growth Trajectory

Fund Management Fee Related Earnings (FM FRE) (S$'M)



- **YTD Sep 2023 recurring fees increased by 9% YoY**
  - **Listed funds ↑ 8% YoY**
  - **Private funds ↑ 11% YoY**
- YTD Sep 2023 FM FRE down 10% YoY due to absence of event-driven private funds performance fees[1]

Funds Under Management (S$'B)



3Q 2023 FM FRE/FUM[2]

44bps

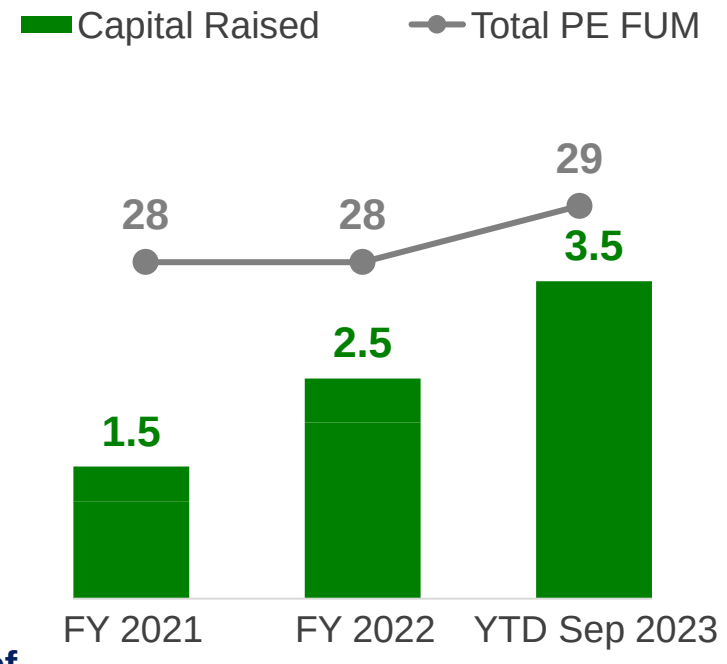
(FY 2022: 49bps)

Notes:
1. YTD Sep 2022 FM FRE includes performance fees of S$38M, comprising S$29M from a Vietnam and Singapore Fund recognised under other operating income and S$9M from a Korea Fund recognised under revenue
2. 3Q 2023 FM FRE/FUM ratio is on a run-rate basis. The ratio is computed based on average FUM for the year
3. As at 8 Nov 2023

Private Capital Raising Progresses; Focused on Disciplined Deployment

Total Equity Raised[1,2]	Total Investments[1]	Total Divestments[1]	YTD Sep 2023 FUM	YTD Sep 2023 FRE
S$3.5B	S$1.5B	S$167M	S$29B (YTD Sep 2022: S$27B)	S$83M (YTD Sep 2022: S$118M)

Capital Raised (S$'B)



No. of Funds Launched: 7 | 8 | 5

Investments

		Asset Investment	Fund and Fund Size[3]
3Q 2023		**S$112M** Grade A logistics asset in South Korea	**CapitaLand Open End Real Estate Fund** S$751M
3Q 2023		**S$166M** International Tech Park Chennai, Radial Road	**CapitaLand India Growth Fund 2** S$372M
2Q 2023		**S$141M** 6 multifamily assets in Osaka, Japan	**CapitaLand Open End Real Estate Fund** S$751M
1Q 2023		**S$553M** Beijing Suning Life Plaza, an integrated development	**CapitaLand China Opportunistic Partners I** S$274M
1Q 2023		Two hyperscale data centre development projects in Greater Beijing	**China Data Centre Partners** S$501M

Notes:
1. As at 8 Nov 2023
2. Inclusive of CLI's equity contribution
3. Adjusted by exchange rates of US$1 = S$1.358, INR1 = S$0.01637, and RMB1 = S$0.1864

Launch of Inaugural Wellness and Healthcare-related Fund

Value-add fund strategically positioned to tap into the fast-growing wellness and healthcare sector in Southeast Asia

Fund Establishment

S$500M target fund size, option to upsize to S$1B

Initial close of S$350M from CLI and Pruksa Holding (PSH)

Fund Mandate

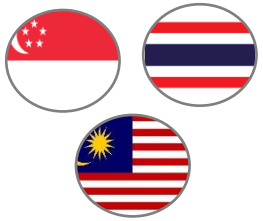
Target Assets

Spectrum of assets from healthcare and wellness, to living and lodging

Investment Approach

- Asset conversion and repositioning
- Asset and portfolio acquisition
- Greenfield and Brownfield development

Target Markets



Our Strengths

Reliable sponsor and investment manager

CapitaLand Investment

Operator-agnostic, partnering best-in-class operators in healthcare, wellness, serviced residences, integrated developments

THE ASCOTT LIMITED | PRUKSA HOLDING | ViMUT HOSPITAL

Strategic partnerships and unique hybrid product suited for investors

Listed Funds Deliver Steady Performance Amidst Interest Cost Pressures

Total Investments[1]	Total Divestments[1]	YTD Sep 2023 FUM	YTD Sep 2023 FRE
S$1.2B	S$210M	S$61B (YTD Sep 2022: S$59B)	S$221M (YTD Sep 2022: S$221M)

1 Operational resilience from pro-active management

NPI ↑ increased YoY across all funds[2,3]

90% and above occupancy[3,4]

Positive rental reversion on portfolio level across all funds[3,4]

2 Higher borrowing costs across listed funds, partially mitigated by effective capital management

>70% of debt fixed across all 6 funds

↓ Increase in interest costs[3]:
- **18-110 bps higher** across all funds[5]

~2-4 years average debt maturity

~S$1B in total equity financing raised across all listed YTD 2023[1]

- **RMB600M** in CLCT's Free Trade Zone offshore RMB bond issued - 1st RMB bond
- **S$100M** sustainability-linked loan by CLINT[6]

3 Continued value creation; Sponsor's support facilitates sustainable growth

S$1.4B of strategic transactions to reconstitute portfolios YTD 2023[1]

→ **S$175M** of divestments and **S$731M** of investments from 3Q 2023 to date[1]

46% of total investments YTD 2023[1] across funds seeded by CLI

S$683M committed expenditure in **13** ongoing AEI/ Redevelopment Projects

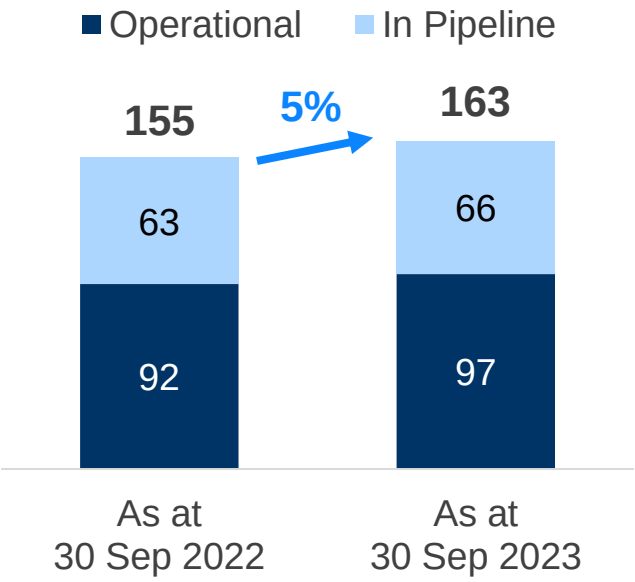
Notes:
1. As at 8 Nov 2023
2. Excluding CLAS; CLAS measures Gross Profit which increased YoY
3. YTD Sep 2023
4. Excluding CLAS
5. Interest costs increased by 18 bps and 50 bps for CLMT and CLINT respectively, and 70bps and above for the remaining 4 funds
6. Loan secured in Nov 2023

>30% Growth in Lodging Fee as Ascott Platform Strengthens

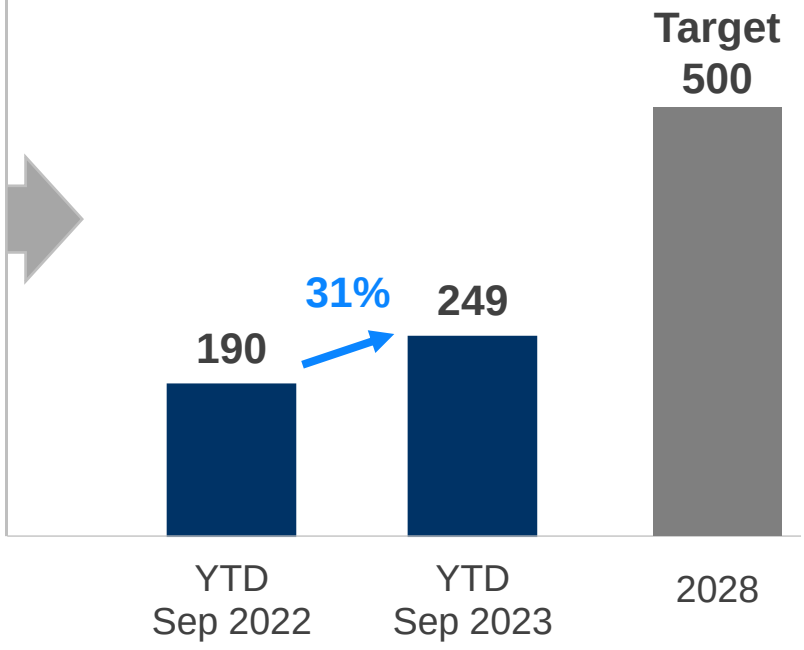
Fee Performance Drivers

- **~9,500** units **signed** across **55** properties[1]
- **~6,200** units **opened** across **33** properties[1]
- **5% YoY** ↑ in total portfolio units to **163K**[2]
- **25% YoY** ↑ in RevPAU[1]
- Debut of **The Crest Collection** in Asia with 3 properties opened Aug-Oct 2023
- **>20** properties to be opened in Q4 2023

Lodging units in portfolio
('000 units)



Lodging Management Fee Related Earnings (S$'M)



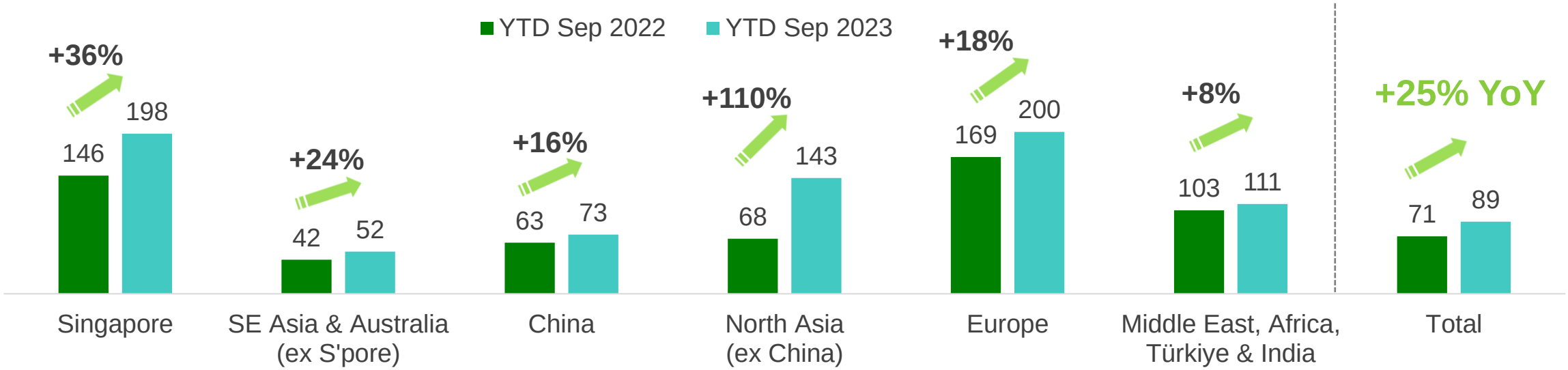
discoverasr.com
asr ascott star rewards

ASCOTT citadines lyf Oakwood QUEST somerset The Crest Collection THE UNLIMITED COLLECTION PREFERENCE HOTELS FOX HOTELS HARRIS HOTELS pop! HOTELS Vertu HOTELS yello HOTELS

Notes:
1. YTD Sep 2023
2. As at 30 Sep 2023

25% YoY Increase in RevPAU From Higher Occupancy and Room Rates

Revenue per Available Unit (RevPAU)[1] (S$)



25% increase overall driven by higher occupancy (+9pp) and average daily rates (+8%)

North Asia continued as the region displaying the fastest growth in RevPAU, driven by Japan

Singapore and Europe performed strongly with RevPAU at 130% and 117% of pre-COVID levels

China occupancy improved by 12pp YoY due to return of travellers

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 average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

Commercial Management[1] a Resilient, Recurrent Fee Platform

Capital-efficient support platform to grow AUM and fees

Complementary income stream to strategies involving owned assets

Expertise across asset classes facilitates **third-party management** opportunities

Fee Growth Drivers

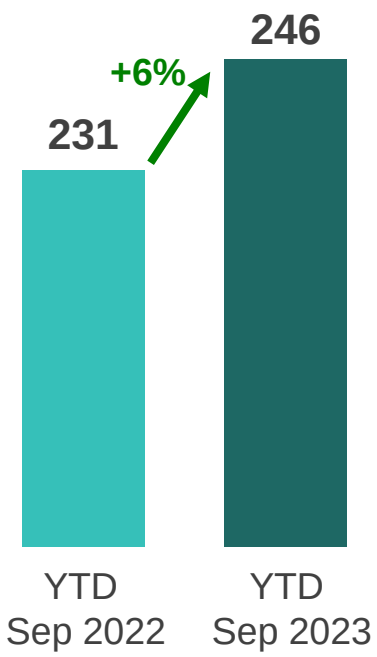
- New Funds
- New Asset Acquisitions
- Property Performance
- Management of Third-party Assets

Fee Components

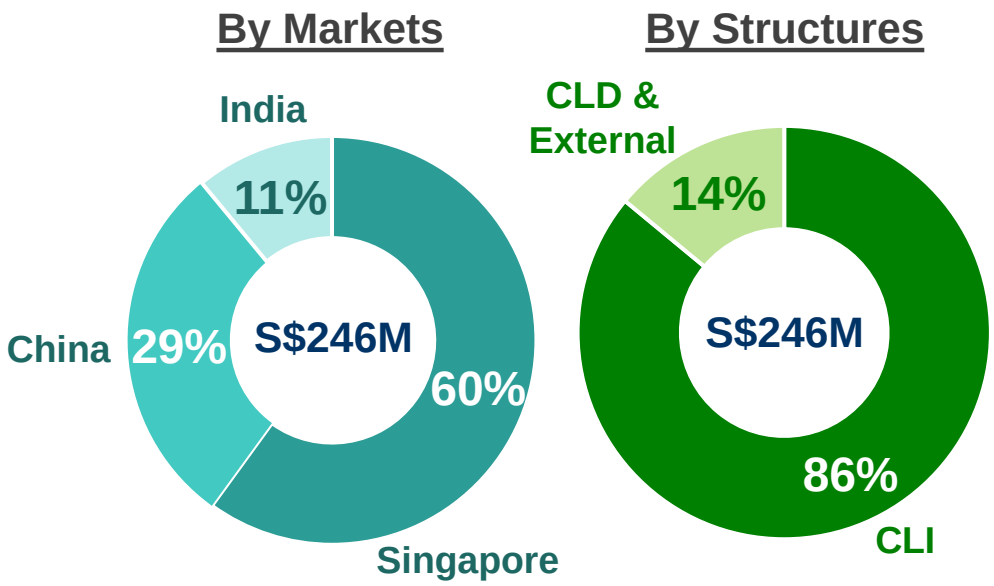
Property Management
As % of the properties Gross Revenue and NPI

Others
Includes Leasing, Development and Retail Consultancy

Commercial Management Fee Related Earnings (FRE)



Commercial Management FRE Breakdown (YTD Sep 2023)



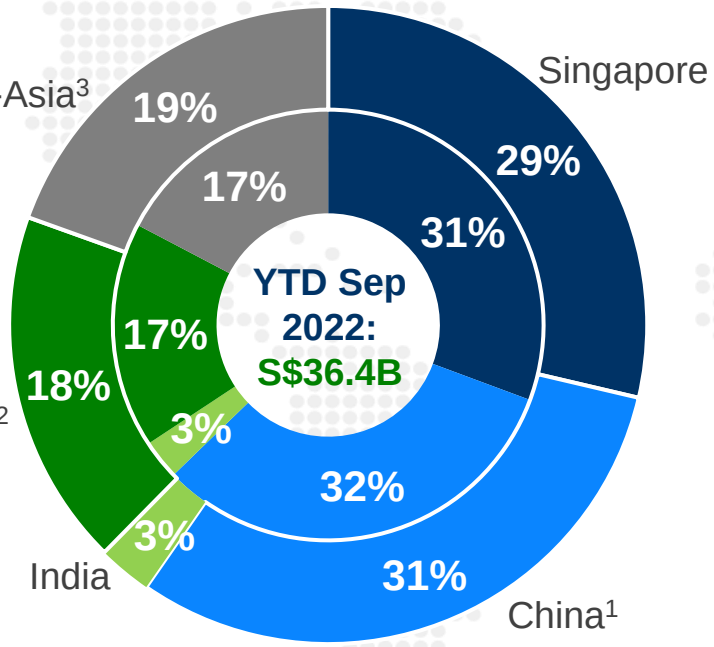
Note:
1. Previously known as Property Management

A Geographic and Sector Diversified Real Estate Investment Business Platform

Total Assets

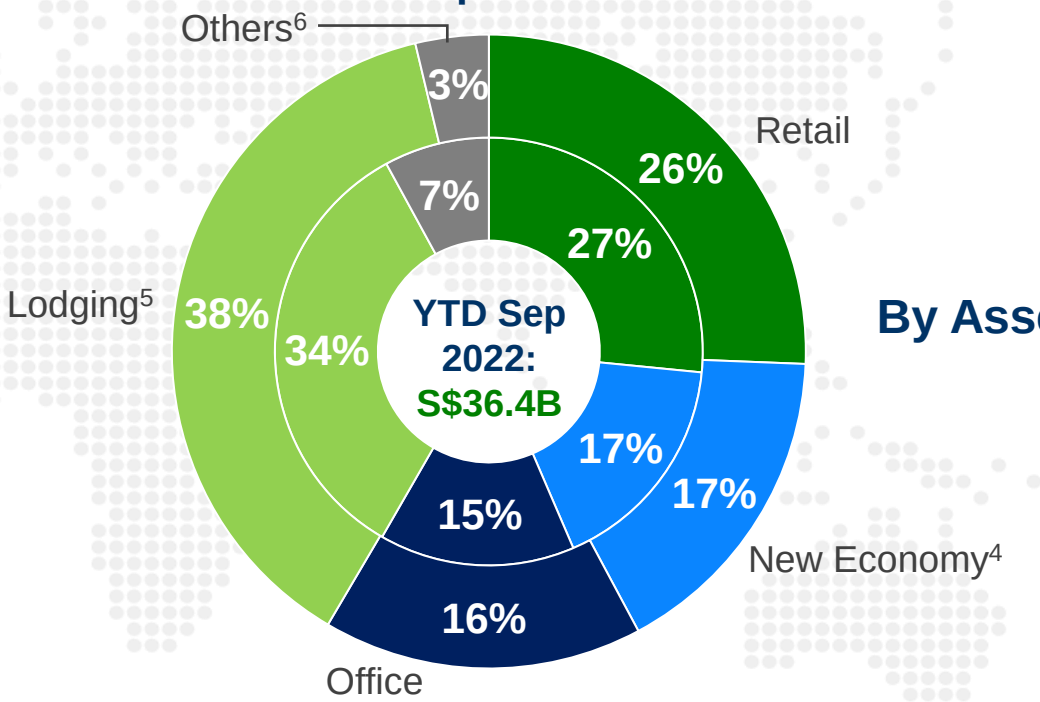
By Geography

YTD Sep 2023: S$34.3B



By Asset Class

YTD Sep 2023: S$34.3B



Notes:
1. Includes Hong Kong
2. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asia countries
3. Includes USA, UK, Europe and other non-Asia countries
4. Includes business parks, logistics, industrial, data centres and self storage
5. Includes hotel
6. Includes residential, commercial strata, corporate and others

NAV (YTD Sep 2023)
S$14.4B
(FY 2022: S$15.1B)

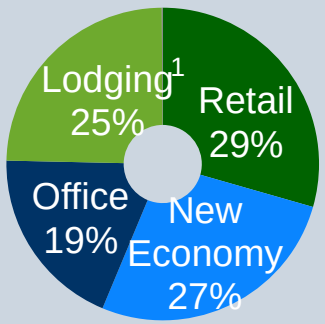
Assets on Divestment Pipeline
~S$10B
>50 assets

Geographic and Sector Agility Bolster Portfolio Balance and Resilience Against Market Challenges (1/2)

Singapore

CLI's home ground continues to thrive on stability and positive market sentiment

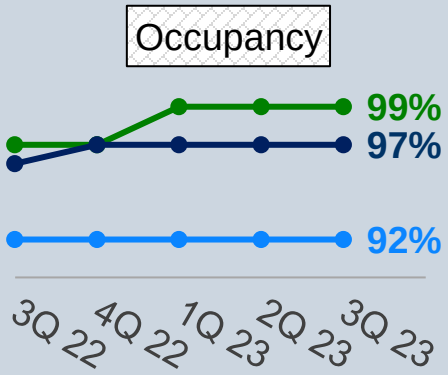
- Continual recovery of Singapore tourism in 3Q 2023 boosted retail performance, particularly in downtown malls
- Supportive market dynamics in Grade A CBD office driven by both relatively limited office supply and 'flight-to-quality' demand
- Stable new economy performance with a stronger take-up of logistics space by diverse industries



Total Assets S$9.8B

Shopper Traffic (YoY) **+16%**

Tenant Sales (YoY) **+4%**



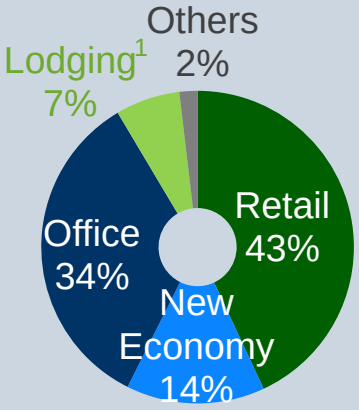
Rental Reversion

- Positive
- Positive
- Positive

China

Softer economic activity continues to weigh on real estate performance

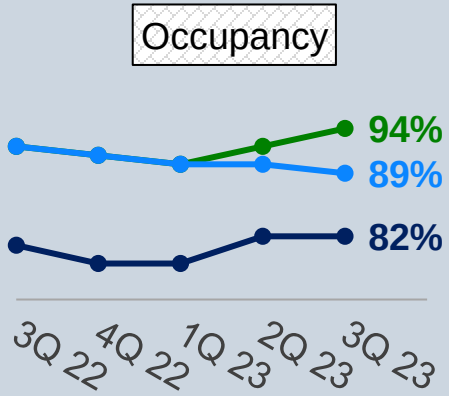
- Retail rents still under pressure, though China economy recorded a 5.5% YoY increase in Sep retail sales of consumer goods[2]
- Leasing activity and occupancy remain supported in certain sectors
- Focused on prioritising tenant retention through proactive lease management



Total Assets S$10.6B

Shopper Traffic (YoY) **+34%**

Tenant Sales (YoY) **+22%**



Rental Reversion

- Negative
- Mild Positive
- Mild Negative

Notes:
1. Refer to slides 18 and 19 for lodging performance
2. China's National Bureau of Statistics

Geographic and Sector Agility Bolster Portfolio Balance and Resilience Against Market Challenges (2/2)

India

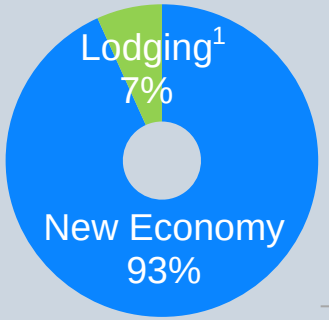
Heightened business confidence and positive economic outlook drive performance

- Continually improving physical occupancy for business parks
- Steady leasing momentum with ~1.6M sq ft of space renewed/newly leased in 3Q 2023
- Demand growth from other sectors beside IT e.g. banking, financial services, insurance, engineering and manufacturing

Other Markets

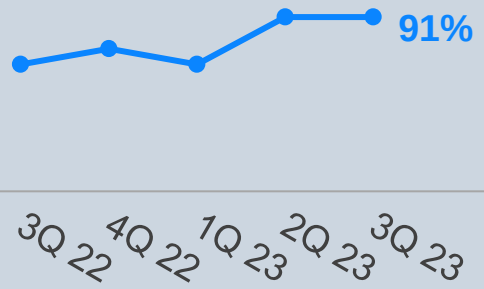
Performance of new economy and office sectors vary across markets but generally stable

- Expanding into New Economy sector with acquisition of a Grade A logistics property in South Korea by COREF and a colocation data centre in the UK by CLAR
- Completed AEI in Gwangju Opo Logistics Centre, South Korea
- USA Multifamily portfolio achieved stable occupancy at 91% with ongoing AEI yielding strong double-digit return



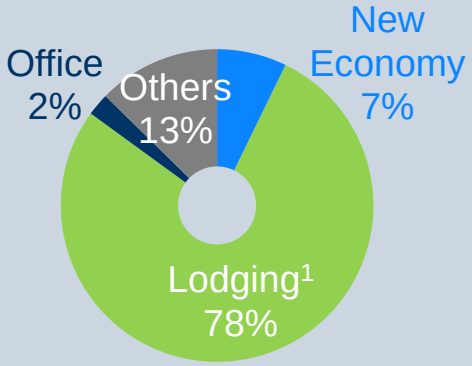
Total Assets
S$0.9B

Occupancy



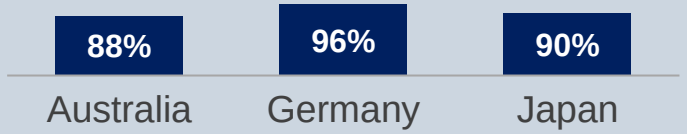
Rental Reversion

Positive

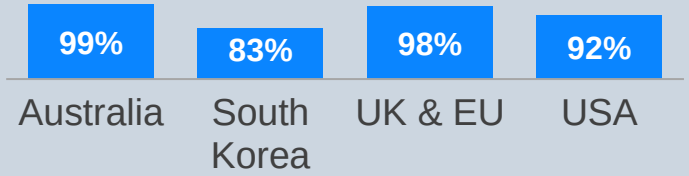


Total Assets
S$13.0B

Office Occupancy



New Economy Occupancy



Note:
1. Refer to slides 18 and 19 for lodging performance

Unwavering Commitment in CLI's Sustainability Pathway

	2019 (base year)	2025	2030 (target)
Carbon Intensity Reduction*	↓ 19%		72%
Energy Intensity Reduction*	↓ 16%		15%
Water Intensity Reduction*	↓ 26%		15%
% Renewable Electricity	4%		45%
Recycling Rate	14%		25%
% Green Portfolio**	57%		100%

Data is for 1H 2023, at data coverage of 72% of CLI managed properties (Landlord component), excludes CLI owned properties which are managed by third party operators
** All changes in intensity performance are from 2019 base year. Performance might be uncharacteristic due to impact of COVID-19 resulting in lower building occupancy/retail footfall*
*** Owned and managed only*

One of CSXC 3rd Edition's Winning Entry to pilot converting construction material from plastic waste

- Team Magorium's solution to be potentially used on roads in CapitaLand's business parks
- 10 winning solutions from over 680 entries worldwide

CAPITALAND SUSTAINABILITY X CHALLENGE

Key Accolades

GRESB ★★★★★ 2023

Global Listed Sector (Diversified) Leader (5th year)

- 5 Star rating for 8 years
- 'A' grade for Public Disclosure

Carbon Clean 200™ by Corporate Knights & As You Sow

- Constituent for 5th year

MSCI ESG RATINGS AAA

FTSE4Good

GLOBAL100 2023 THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

3Q 2023 Business Updates

Conclusion

CapitaLand Investment

Market Outlook and Priorities

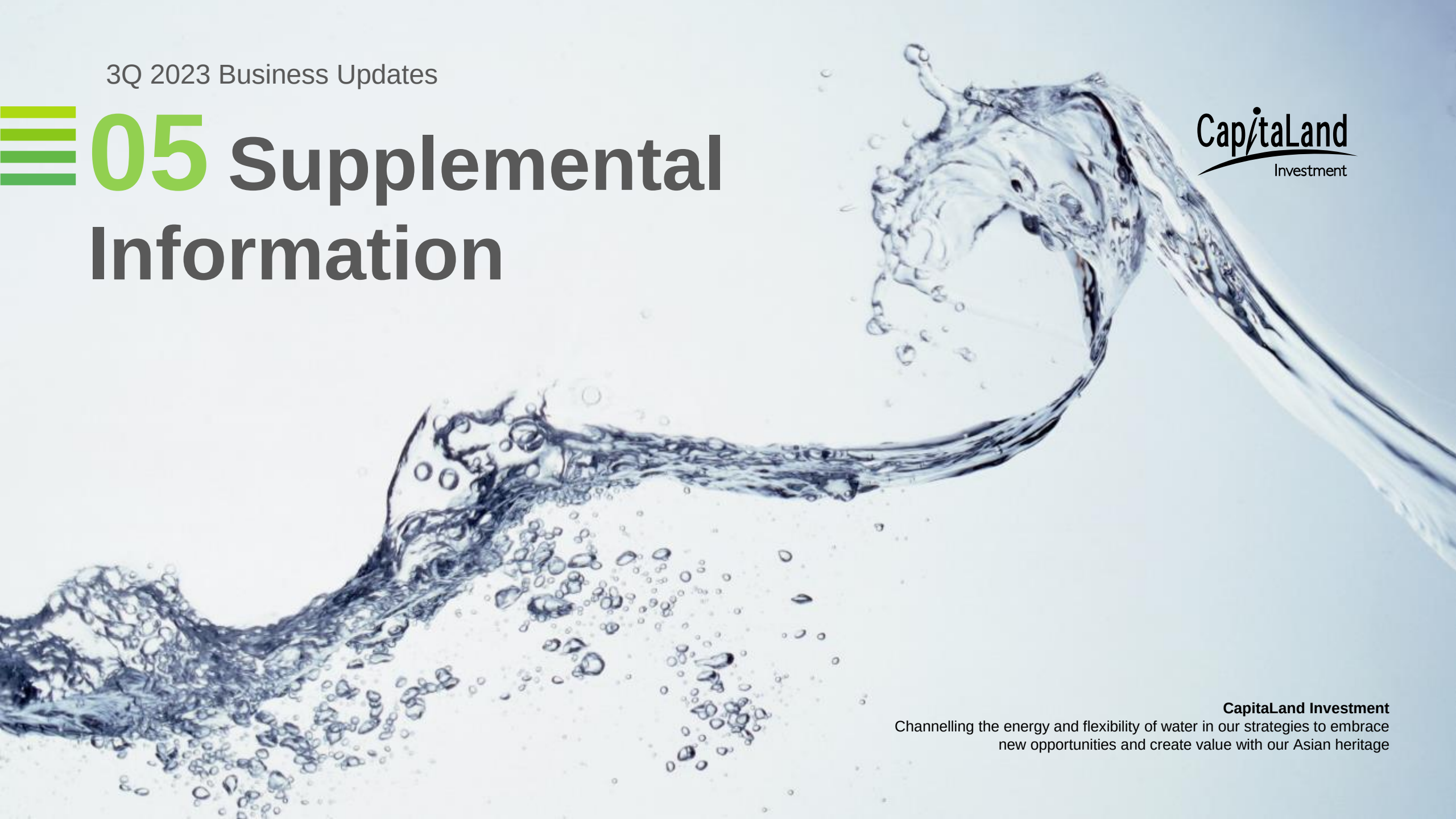
- Market environment to remain challenging with higher interest rates, greater volatility, and on-going geopolitical tension
- Continue to build recurring fee income through fund management, lodging management, and commercial management
- Focus on capital recycling and fundraising to ensure we are well positioned to seize growth opportunities
- Actively enhance diversification across geographies (beyond China and Singapore) and asset classes (e.g. healthcare, credit)

Prospects Statement

- The International Monetary Fund projects the global economy to remain broadly resilient, growing at 3.0% for 2023[1]. Notwithstanding, persistently higher interest rates, together with the potential for further rate hikes and geopolitical concerns in the Middle East are exerting pressure on the global economy and further dampening business sentiment.
- Against this macro economic backdrop, CLI expects ongoing challenges to continue in deal making, fundraising, and operational pressures, particularly in markets such as China, Australia, Europe, the UK and the US. The weakening of the operating environment in these markets also presents potential significant valuation risks. Nonetheless, CLI's diversified exposure across geographies, particularly in stable markets such as Singapore should continue to bolster its resilience.
- CLI's deep real estate expertise underpins its agility to capitalise on opportunities, including in asset classes such as data centers, logistics, self-storage, private credit, and healthcare. With a strong on-the-ground presence across Asia, it is also well-positioned to pursue higher-yielding strategies such as special situations and value-add. Given the challenging global environment for real estate, CLI is focused on capital recycling and fundraising to ensure it is well positioned to capture opportunities for quality growth.
- While exercising patience and prudence in its investment decisions, CLI remains committed to achieving S$100 billion in funds under management in 2024. CLI will proactively manage its capital requirements by diversifying funding sources and capitalising on favourable interest rates available across its markets.
- CLI is committed to achieving its sustainability goals in its 2030 Sustainability Master Plan. It maintained its 5-Star GRESB assessment rating for the eight consecutive year in 2023. It also successfully concluded its third CapitaLand Sustainability X Challenge, a global sustainability-focused innovation challenge that discovers and pilots new solutions for the built environment.

Note:
1. 10 October 2023, Business Times, IMF keeps 2023 global growth outlook unchanged as regions diverge

05 Supplemental Information



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

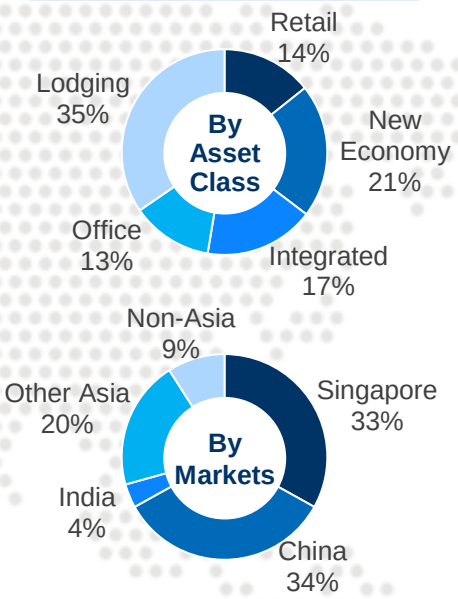
A Well-diversified Global Portfolio with Strong Asian Presence

As at 30 September 2023

CLI's Core Markets	Retail	New Economy[1]	Integrated	Office	Lodging[2]
Singapore	●	●	●	●	●
China	●	●	●	●	●
India		●			●
Other Asia[3]	●	●	●	●	●
Non-Asia Markets[4]		●	●	●	●

>90% of AUM in Asia

RE AUM

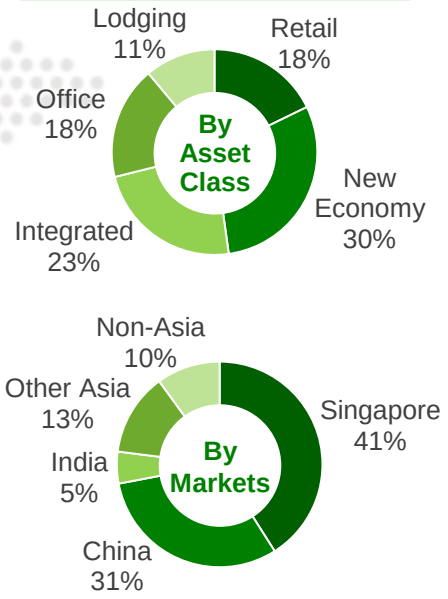


YTD Sep 2023

S$133B

(FY 2022: S$132B)

FUM



YTD Sep 2023

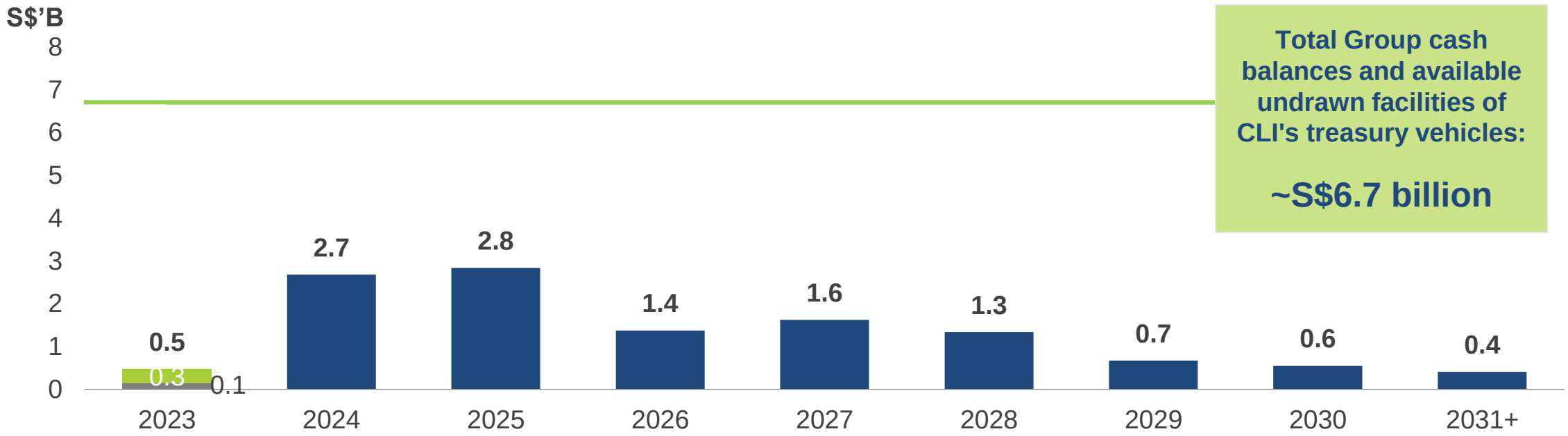
S$90B

(FY 2022: S$88B)

Notes:
1. Includes business parks, industrial, logistics, data centres and self storage
2. Includes multifamily
3. Includes Australia, Japan, South Korea, Malaysia, Vietnam, Indonesia, Thailand, Philippines and other Asia countries
4. Includes USA, UK, Europe and other non-Asia countries

Loan Maturity Profile

Plans in place for refinancing/repayment of debt[1] due in 2023



Total Group cash balances and available undrawn facilities of CLI's treasury vehicles:

~S$6.7 billion

On balance sheet debt[1] due in 2023	S$' billion
To be refinanced	0.4
To be repaid	0.1
Total	0.5
As a % of total on balance sheet debt	4%

Approximately S$6.7B in cash and available undrawn facilities with average loan life 2.9 years

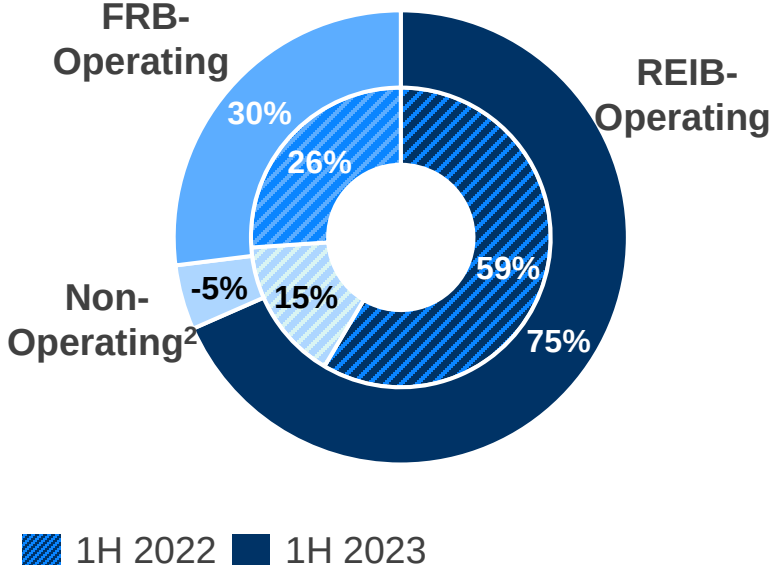
Notes: As at 30 Sep 2023
1. Debt excludes S$630M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

A Recap of 1H 2023 EBITDA

1H 2023 EBITDA S$757M (1H 2022: S$873M)

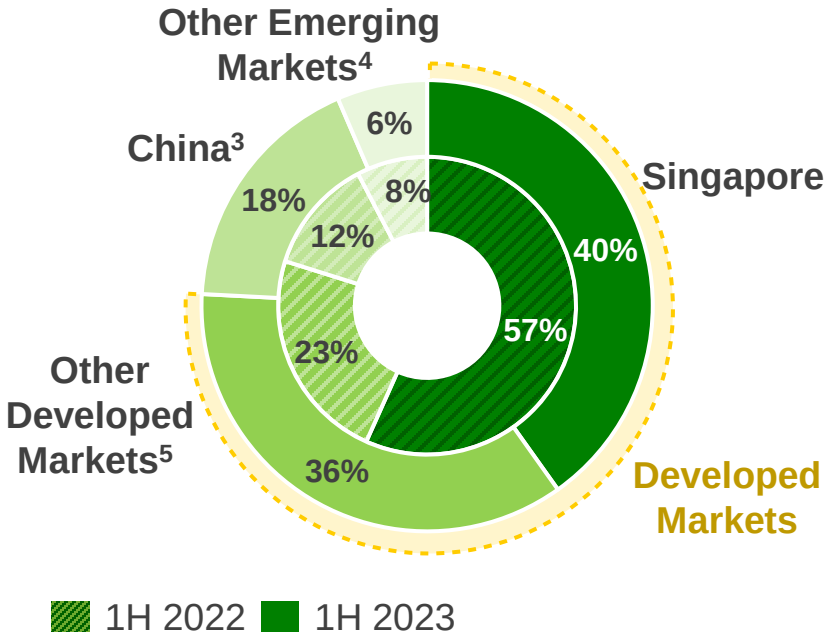
By Business[1]

Fee Income-related Businesses (FRB) contribution increased to 30% of EBITDA



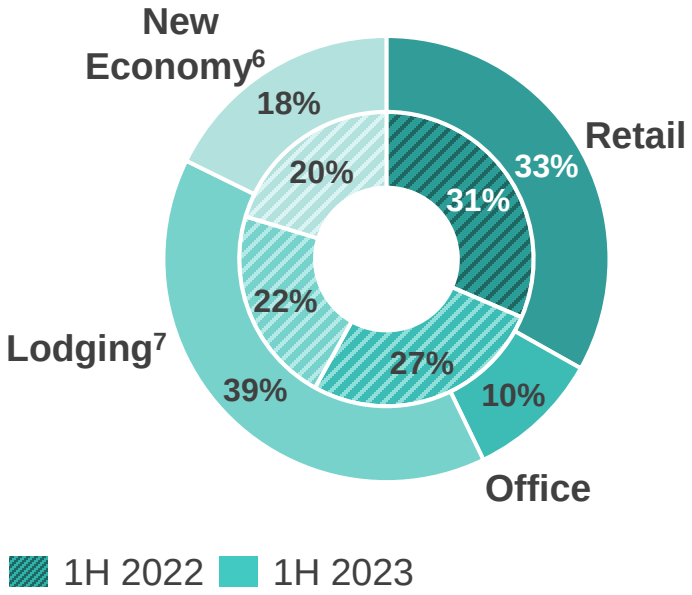
By Geography

China contribution rebounded to 18% from 12%; Developed markets contribution at 76%



By Asset Class[1]

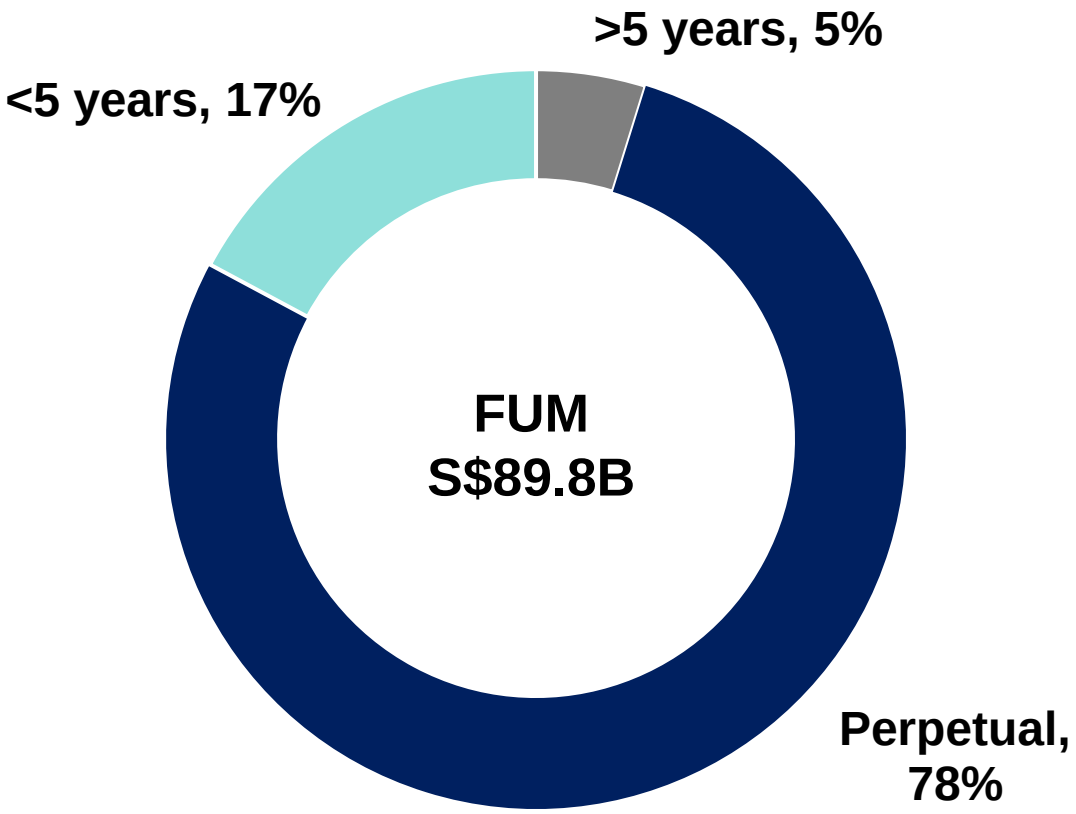
Diversified portfolio supported by strong lodging growth



Notes:
1. Excludes corporate and others
2. Non-operating relates to portfolio gains, revaluation gains and impairment. Loss for 1H 2023 mainly due to the realisation of FCTR losses for the divestment of India business park and dilution loss for CLAR
3. China including Hong Kong
4. Excludes China
5. Excludes Singapore & Hong Kong
6. Includes Business Park, Logistics, Industrial, Data Centre and Self-Storage
7. Includes Hotel

Funds Under Management by Remaining Fund Life

As at 30 September 2023

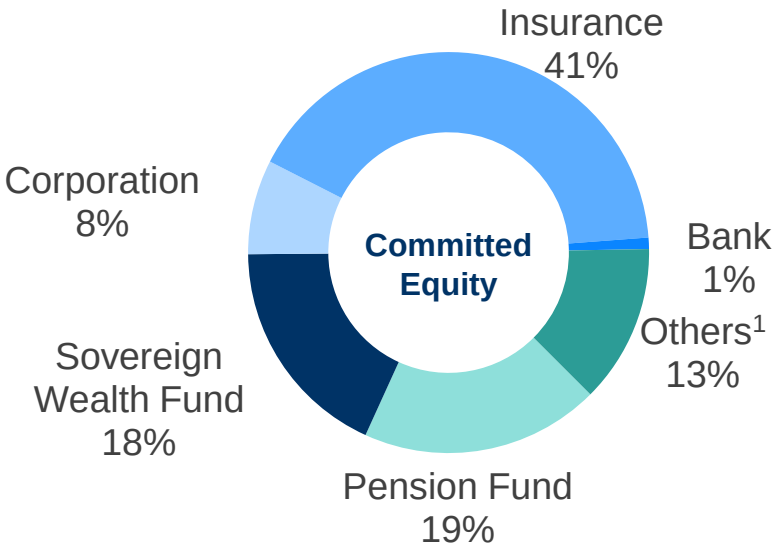


Note: The chart refers to remaining fund life of listed and private funds

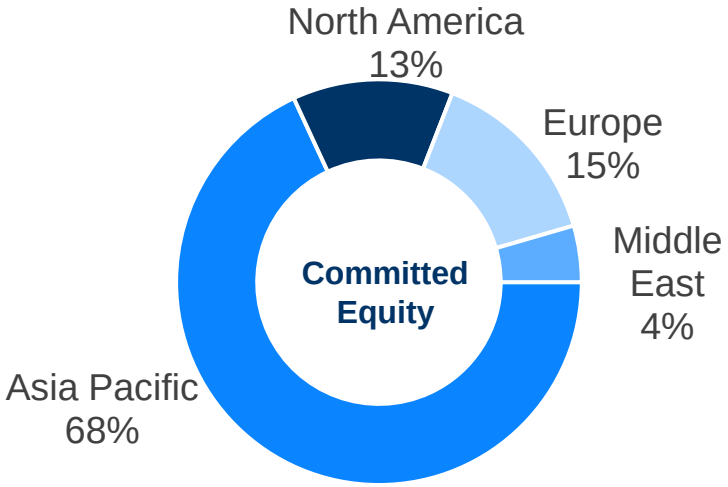
Private Funds: Partnership with High Quality Capital Partners

As at 30 September 2023

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, Trust Companies, Investment Managers, Hedge Funds, Cooperatives, Securities Companies, Endowments, Government

Fund Management Platform (Private Funds)

As at 30 September 2023

Country	China	Singapore	India	Other Asia[1]	International	United States
No. of Funds	13	1	4	15	1	1
FUM (S$'B)	21.3	0.3	1.4	4.9	1.1	0.1
No. of Properties	33	1	14	43	8	2
Carrying Value of Sponsor's Stake in Private Funds				**S$5.3B**		
Total FUM				**S$29.0B**		
Committed Equity[2]				**S$22.5B**		
Total Equity Invested				**S$18.5B**		

No.	Fund Name	Fund size (million)	
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	Ascendas China Commercial Fund 3	S$	436
8	China Special Situation RMB Fund I	RMB	703
9	China Business Park Core RMB Fund I	RMB	380
10	China Business Park Core RMB Fund II	RMB	3,600
11	CapitaLand China Opportunistic Partners	US$	688
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 Open-End Real Estate Fund	US$	553
17	Self Storage Venture	S$	570
18	CapitaLand SEA Logistics Fund	S$	270
19	CapitaLand Korea No. 1	KRW	84,900
20	CapitaLand Korea No. 3 (Core)	KRW	127,000
21	CapitaLand Korea No. 4	KRW	63,512
22	CapitaLand Korea No. 5	KRW	64,062
23	CapitaLand Korea No.8 (Data Center I)	KRW	116,178
24	CapitaLand Korea No.9 (Data Center II)	KRW	140,684
25	CapitaLand Korea No.10 (Logistics Fund I)	KRW	85,700
26	CapitaLand Korea No.11 (Logistics Fund II)	KRW	44,468
27	CapitaLand Korea No. 14 (Logistics Fund III)	KRW	106,000
28	Ascendas India Growth Programme	INR	15,000
29	CapitaLand India Growth Fund II	S$	368
30	Ascendas India Logistics Programme	INR	20,000
31	CapitaLand India Logistics Fund II	INR	22,500
32	Ascott Serviced Residence (Global) Fund	US$	600
33	Student Accommodation Development Venture	US$	150
34	Orchid One Godo Kaisha	JPY	18,460
35	Mitake 1 Tokutei Mokuteki Kaisha	JPY	3,000
	Total Fund Size	**S$**	**22,540**

Notes:
1. Includes pan-Asia funds
2. Refers to total fund equity size

Fund Management Platform (Listed Funds)

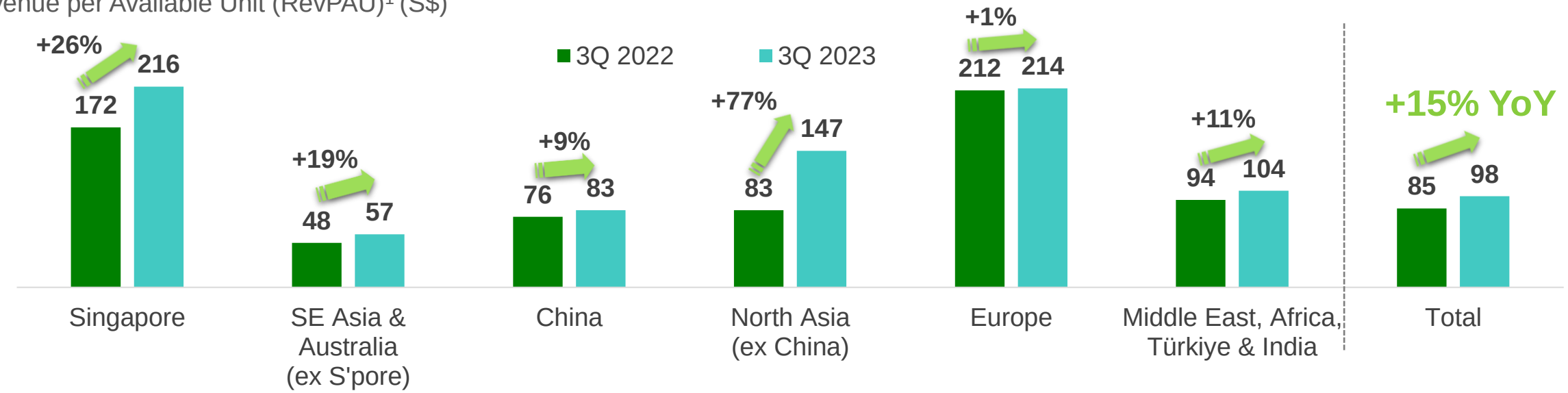
As at 30 September 2023

	CapitaLand Integrated Commercial Trust	CapitaLand Ascendas REIT	CapitaLand Ascott Trust	CapitaLand China Trust	CapitaLand India Trust	CapitaLand Malaysia Trust
Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S$24.2B	S$18.8B	S$8.1B	S$4.7B	S$3.5B	S$1.5B
Sponsor's Stake	23%	17%	28%	24%	24%	41%
Market Cap	S$12.3B	S$12.1B	S$3.6B	S$1.5B	S$1.4B	MYR1.5B
No. of Properties	26	231	103	20	15	8
Gearing	41%	37%	35%	42%	37%	44%
Sponsor's Stake in Listed Funds		**S$6.8B in Market Value**				

3Q 2023 RevPAU Rose 15% YoY on Steady Travel Recovery

Operating performance for all regions close to or above pre-COVID 3Q 2019 level

Revenue per Available Unit (RevPAU)[1] (S$)



3Q 2023 RevPAU increased 15% YoY

- Sustained performance in 3Q 2023 with overall RevPAU at 107% of pre-COVID level; RevPAU was higher by 15% YoY, attributed to higher occupancies (+7pp) and average daily rates (+3%) YoY
- All regions registered RevPAU improvement YoY, and performed close to or above 3Q 2019 pre-COVID level
- Strongest YoY growth was in North Asia, led largely by Japan; RevPAU for Japan increased 146% YoY after all remaining travel restrictions lifted in 4Q 2022, and performed at 116% of pre-COVID level
- Singapore and SE Asia & Australia also reflected strong performance, with 3Q 2023 RevPAU increasing 26% and 19% YoY respectively; China's 3Q 2023 RevPAU had recovered to 98% of pre-COVID level

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 average rates for the relevant period. Student accommodation and rental housing properties are not managed by the Group

Lodging Management Portfolio Snapshot

As at 30 September 2023

Asset-light

By Ownership	YTD Sep 2023	YTD Sep 2022
Managed and franchised	133,800	125,700
Leased	4,500	6,300
REIT	19,100	17,900
Fund	3,000	2,600
Owned	2,500	3,000
Total Units	**162,900**	**155,500**

By Geography	YTD Sep 2023	YTD Sep 2022
SEAA[1]	81,400	79,400
North Asia[2]	58,400	53,700
Europe	6,800	6,500
Middle East, Africa, Türkiye & India[3]	10,100	8,200
America	6,200	7,700
Total Units	**162,900**	**155,500**

By Lodging Type	YTD Sep 2023	YTD Sep 2022
Serviced residences	116,000	110,000
Hotels	31,200	32,200
Rental housing[4]	13,600	11,300
Student accommodation[5]	2,100	2,000
Total Units	**162,900**	**155,500**

Notes: Figures may differ due to rounding
1. Refers to Southeast Asia and Australasia. Includes ~4,400 units in Singapore
2. Includes ~47,200 units in China
3. Includes Bangladesh
4. Excludes CLI's multifamily portfolio in the USA
5. Comprises ~5,600 beds in operating and development properties

CLI's Lodging Business

Lodging Management (LM)

Description

LM revenue largely comprises fees from management contracts and franchise agreements

- >80% of units → Asset-light franchise and management contracts
- Recurring fee income with generally 10-20 years contract terms

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)

Impact on CLI's Lodging Management FRE

Performance Drivers

RevPAU	Number of Operating Units	Growth Related Investments	Market Factors
Higher property revenue	Higher fees and margins	Invest in technology and resources to manage larger portfolio; Expanded scale drive higher margins	Positive drivers e.g. travel recovery to boost revenue

Business Model

THE ASCOTT LIMITED

Investment Management (IM)

- Lodging IM derives its revenue across Ascott's diversified global portfolio
- Revenue streams include returns from owned properties and leased properties, and CLI's ownership proportion of returns from fund management platform e.g. CLAS and private funds

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 Real Estate Investment Business

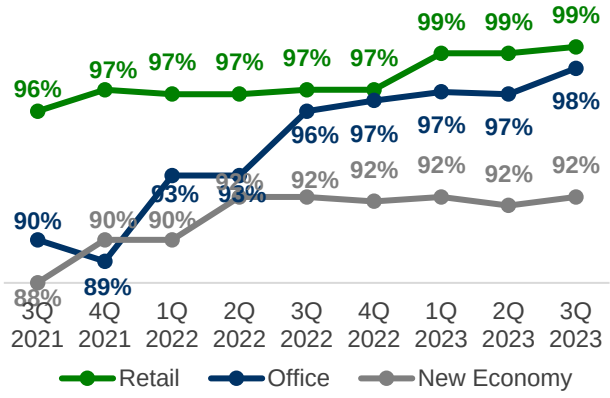
Proactive Asset Management	Asset Divestment Opportunities	CLAS Currently A Significant Profit Driver of Lodging REIB
Improve rental income	Portfolio gains from asset recycling	~50% Revenue contribution; ~80% EBITDA contribution

Note:
1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS

3Q 2023 Operational Highlights

Singapore

Occupancy



Retail

Shopper Traffic[1] **+15.9% YoY**

Tenants' Sales[1] (per sq ft) **+4.1% YoY**

Positive rental reversion

Office

Occupancy[2] **98%**

Positive rental reversion

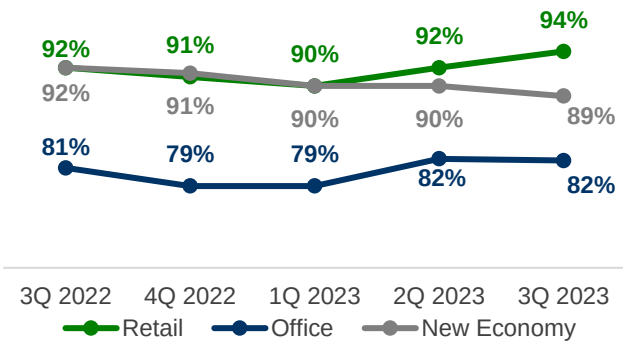
New Economy

Occupancy[2] **92%**

Positive rental reversion

China

Occupancy



Retail

Shopper Traffic[1] **+33.8% YoY[3]**

Tenants' Sales[1] (per sqm) **+22.0% YoY[3]**

Negative rental reversion

Office

Retention Rate **82%**

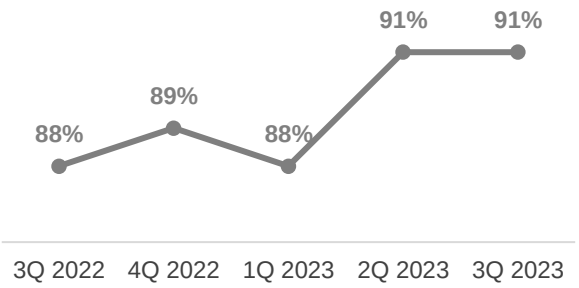
Mild negative rental reversion

New Economy

Mild positive rental reversion

India

New Economy Occupancy



New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio

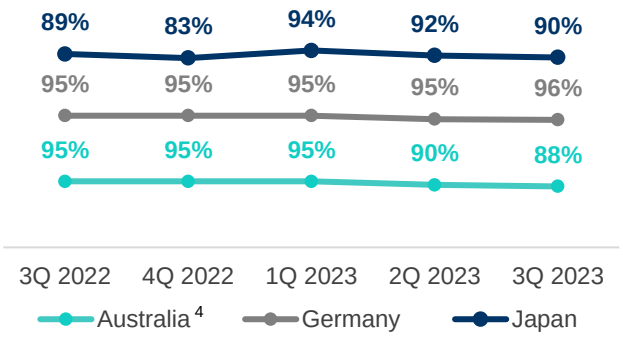
– Physical park population for business parks stands at above 50% across parks

Increased leasing momentum

– c.1.6M sq ft of space renewed/newly leased in 3Q 2023

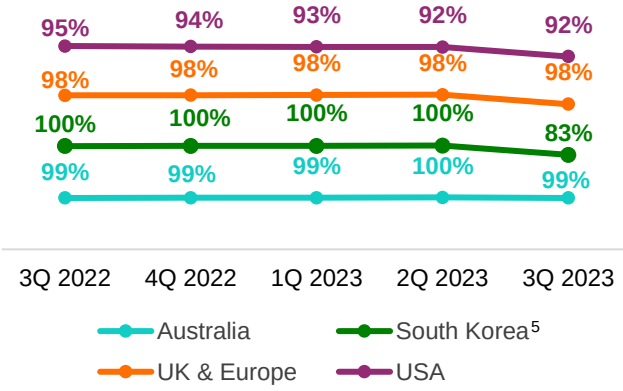
Other Markets

Office Occupancy



Positive rental reversion for Germany

New Economy Occupancy



Positive rental reversion achieved for Australia, UK and USA

Positive rental reversion across **USA multifamily**

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

1. YTD Sep 2023 vs YTD Sep 2022
2. 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 Sep 2023
3. City-wide shut-down in Shanghai from Apr to May 2022. If excluding Shanghai, shopper traffic was +26.9% YoY and tenants' sales psm was +21.4% YoY
4. Does not include properties acquired after 1Q 2022
5. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

YTD 2023 Investments

Investments[1,2]	Value S$'M	Entity (Buyer)
Forward purchase of a 1.0 million sq ft IT Park at Outer Ring Road, Bangalore, India	201.0	CLINT
Two hyperscale data centre development projects in Greater Beijing, China	530.0[3]	CDCP
Beijing Suning Life Plaza, an integrated development in China	553.0	CCOP I
Forward purchase of six multifamily assets in Osaka, Japan	141.4	COREF
A freehold logistics warehouse in Selangor, Malaysia	12.2[4]	CLMT
An integrated high-specification research and development facility (The Shugart) in Singapore	218.2	CLAR
Three lodging assets in London, Dublin and Jakarta	530.8	CLAS
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CIGF2
A high-specification Tier III colocation data centre facility in Watford, London, UK	199.9	CLAR
Anseong Seongeun Logistics Centre, Gyeonggi in South Korea	112.0	COREF
Total Gross Investment Value[5]	**2,664.9**	
Total Effective Investment Value[6]	**592.1**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2023 to 8 November 2023
2. The table includes committed projects acquired by CLI and CLI REITs/Business Trusts/Funds
3. Refers to equity committed
4. Exchange rate: RM1.00 = S$0.301450
5. Investment values based on agreed property value (100% basis) or purchase/investment consideration
6. Based on CLI's effective stake invested multiplied by gross investment value. Subject to post-completion adjustments

YTD 2023 Divestments

Divestments[1,2]	Value S$'M	Entity (Seller)
An industrial building (KA Place) in Singapore	35.4	CLAR
Four Citadines properties in France	64.7	CLAS
30% stake in a logistic development in Foshan, China	43.0	CLI
Three lodging assets in London, Dublin and Jakarta	530.8	CLI
70% stake in International Tech Park Chennai, Radial Road in India	166.4	CLI
Proposed divestment of 3 Damansara Office Tower in Petaling Jaya, Malaysia	14.7[3]	CLMT
Citibank Centre in Seoul, South Korea	167.2	CLK1
A logistics site in Tokyo, Japan	53.8	CLI
Proposed divestments of Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta	95.6	CLAS
Total Gross Divestment Value[4]	**1,171.6**	
Total Effective Divestment Value[5]	**862.1**	

Notes: Any discrepancies in the listed figures in the table are thereof due to rounding
1. Transactions announced from 1 Jan 2023 to 8 November 2023
2. The table includes committed projects divested by CLI and CLI REITs/Business Trusts/Funds
3. Exchange rate RM 1 – S$0.293
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

Refreshed CLI 2030 Sustainability Master Plan (SMP)

Build
Portfolio Resilience and Resource Efficiency

Low Carbon Transition

- Achieve Net Zero emissions by 2050 for scope 1 and 2 greenhouse gas (GHG) emissions
- Reduce:

Absolute scope 1 and 2 GHG emissions by	Carbon emissions intensity by	Energy consumption intensity by
46%[1]	72%[1]	15%[1]

- Achieve 45% of total electricity consumption from renewable sources
- Work towards setting new scope 3 carbon emissions reduction target

Water Conservation and Resilience

- Reduce water consumption intensity in our day-to-day operations by 15%[1]

Waste Management and Circular Economy

Reduce waste intensity in our day-to-day operations by	Achieve 25%[1] recycling rate in our day-to-day operations
20%[1]	

ENABLE
Thriving and Future-Adaptive Communities

Social Impact

- Contribute to communities' social well-being through outreach initiatives by staff and CapitaLand Group's philanthropic arm, CapitaLand Hope Foundation (CHF)

Human Capital Development

≥ 40%	≥ 80%	≥ 85%
Female representation in senior management	Staff engagement score[2]	Staff to attend 1 ESG training

Health and Wellness

- Foster a safety culture with zero fatality, permanent disability, major injury
- Incorporate social integration design features in properties
- Implement wellness related initiatives and certifications for physical assets

Customer and Supplier Partnerships

- Green leases for new and renewal of leases; work with tenants to improve their sustainability performance
- Achieve high level of customer satisfaction
- Contractors and vendors to abide by CLI's Supply Chain Code of Conduct
- Zero tolerance to child labour/ forced labour

Steward
Responsible Business Conduct and Governance

Corporate Governance

- Ensure sustainability targets integrated into CLI Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and KPIs
- At least **85%** staff to attend 1 compliance related training

Transparent Reporting

- ESG reporting aligned and externally assured to international standards

ESG Risk Management

- Identify, assess and manage sustainability risks and opportunities
- Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy

Note that the Enable and Steward targets are intended to reflect the organisation-wide goals set by CLI on a group basis, and are intended to be implemented subject to and taking into account (i) fair and equitable employment practices and principles under applicable laws and market practice and (ii) the business and operational needs of the company and the organisation, as applicable

1. Using 2019 as the base year
2. Staff engagement with at least 85% participation

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)
FV	Fair value
GFA	Gross Floor Area
GMV	Gross Merchandise Value
HNWI	High net worth individuals
IAM	Investment and asset management

Term	Definition
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

For enquiries, please contact:
Ms Grace Chen, Head, Investor Relations
Email: groupir@capitaland.com

CapitaLand Investment Limited
168 Robinson Road #30-01 Capital Tower Singapore 068912
Tel: (65) 6713 2888 Fax: (65) 6713 2999
www.capitalandinvest.com

CapitaLand Investment