



CapitaLand India Trust
3Q 2025 Business Updates

31 October 2025

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

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

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

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Operational Review

aVance II, Pune



DISCOVERER

3Q 2025 Highlights

CREATOR

International Tech Park Bangalore

CapitaLand
India Trust

Highlights

Financials

YTD Sep 2025
Total Property Income



S\$225.2m

▲ 10% YoY

YTD Sep 2025
Net Property Income



S\$172.1m

▲ 10% YoY

Operational Review

Committed
Occupancy¹



91%

Stable from 3Q 2024

Rental
Reversion



+15%

Capital Management

Gearing
Ratio



40.9%

▼ 1.4 pts YoY

Average Cost
of Debt



5.8%

▼ 0.2 pts YoY



GRESB
REAL ESTATE
★★★★★ 2025

Improved score to **92 points** and maintained **5-Star Rating**

MSCI
ESG RATINGS

A

Maintained “A” rating

1. As at 31 October 2025. Committed occupancy as at 30 September 2025 is 89%. Excludes Logistics Park, CyberVale, CyberPearl and Data Centres.

Advancing Portfolio Strategy



Driving Portfolio Performance

- ✓ Progressive income contribution from Navi Mumbai Data Centre (DC) Tower 1 in 3Q 2025
- ✓ Secured 100% pre-commitment at Ebisu, a forward purchase project at Outer Ring Road, Bangalore
- ✓ Commenced development of MTB 7 in ITPB, Bangalore



Kickstarting Capital Recycling

- ✓ Completed inaugural divestment of CyberPearl and CyberVale in September 2025
- ✓ Divestment of ~33% stake in DC portfolio ongoing



Increasing Onshore Financing

- ✓ Signed onshore sustainability-linked construction loan of INR15 billion (~S\$221 million) for Chennai DC

IT Park Project Updates

Forward Purchase



Ebisu – Works In Progress

Ebisu, Bangalore

Floor Area: 1.2 million sq ft

Development Progress

- ✓ Superstructure in progress

Leasing Update

- ✓ 100% pre-committed

New Development



MTB 7 Ground Floor – Works In Progress

MTB 7, ITPB

Floor Area: 0.9 million sq ft

Development Progress

- ✓ Substructure in progress

Leasing Update

- ✓ Discussions ongoing

Delivering Value through Capital Recycling

- ✓ Divestment of CyberPearl and CyberVale has optimised portfolio and enhanced balance sheet flexibility
- ✓ Net proceeds of INR10.8 billion / S\$158.8 million used to repay debt, reinvest in higher yielding projects and/or enhance distributions to Unitholders

Achieved 3% Premium to Valuation¹

Valuation as at 31 Dec 2024

 **INR** 9.5 billion
SGD 139.3 million

Total Enterprise Value

 **INR** 9.8 billion
SGD 143.8 million

Recorded Divestment Gain²

Internal Rate of Return

 **INR** 19.1%
SGD 13.9%

Multiple on Invested Capital

 **INR** 4.0x
SGD 2.8x

Reduced Gearing



1. Based on the exchange rate of S\$1:INR68.2 as at announcement of divestment on 25 September 2025.

2. Returns are presented net of Trustee-Manager fees, with historical exchange rates applied for each respective year.

Completion of Maiden DC Development

Navi Mumbai Data Centre Tower 1



- ✓ First DC project that is developed and leased by CLINT
- ✓ Tower 1 fully committed to a leading global hyperscaler with long-term agreement signed

Property Details

✓ **Location:** Airoli, Navi Mumbai

✓ Capacity:	Power Capacity	IT Load
	Tower 1 – 50 MW	Tower 1 – 33.7 MW
	Tower 2 – 55 MW	Tower 2 – 37.0 MW

✓ **Leasing Status:**
Tower 1 – Operational and 100% leased
Tower 2 – Advanced negotiations with the same hyperscaler



Navi Mumbai DC Tower 1



Inauguration ceremony held on 12 August 2025

Financial Review

MTB 6, International Tech Park Bangalore

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Financial Highlights



REVENUE & NPI

	YTD Sep 2025	YTD Sep 2024	Variance
<i>S\$/INR FX rate¹</i>	65.4	62.1	5%
Total property income	INR14,731m S\$225.2m	INR12,724m S\$204.9m	16% 10%
Net property income	INR11,257m S\$172.1m	INR9,724m S\$156.6m	16% 10%

- Increase due to higher income from existing properties;
- Income contributions from acquisition (aVance II, Pune and Building Q2) and completed developments (MTB 6, CyberVale FTWZ and Navi Mumbai DC Tower 1).

- Increase due to higher total property income;
- Partially offset by increase in total property expenses.

	3Q 2025	3Q 2024	Variance
<i>S\$/INR FX rate¹</i>	67.4	62.6	8%
Total property income	INR5,106m S\$76.0m	INR4,304m S\$ 68.8m	18% 10%
Net property income	INR3,935m S\$58.6m	INR3,319m S\$53.0m	18% 10%

- Increase due to higher income from existing properties;
- Income contributions from acquisition (Building Q2) and completed developments (MTB 6, CyberVale FTWZ and Navi Mumbai DC Tower 1).

- Increase due to higher property income;
- Partially offset by increase in total property expenses.

1. Average exchange rate for the period

Well-spread Debt Maturity Profile



Effective Borrowings¹
S\$1,757 million



Average Term to Maturity
2.5 years

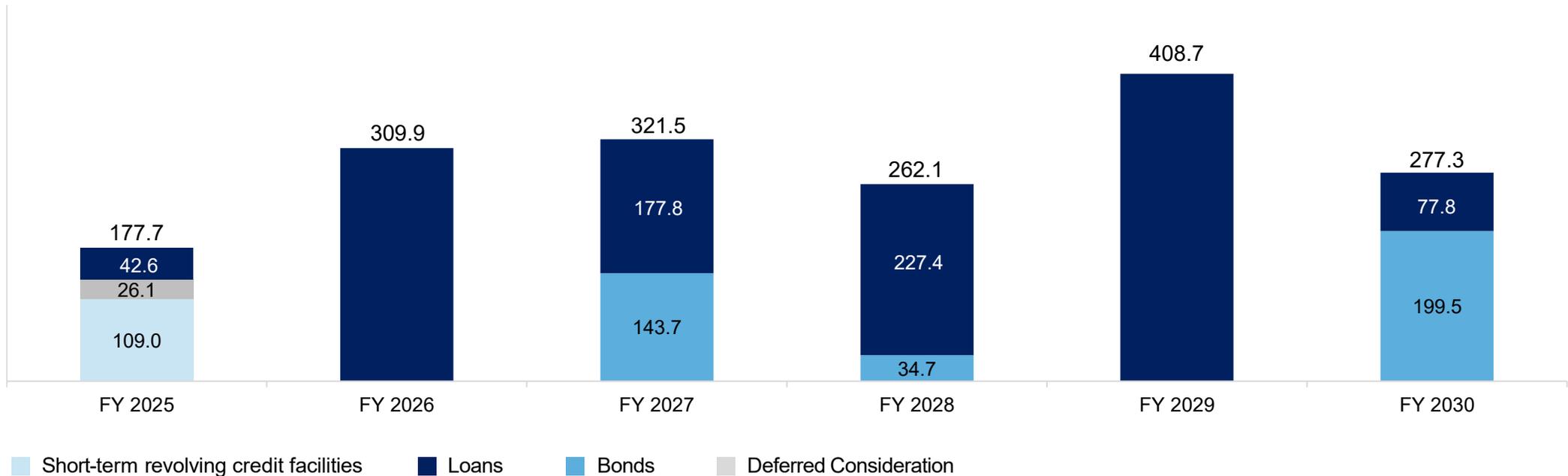


Sustainability-Linked Loans²
62%



Currency-denominated Loans
INR: 55%
SGD: 45%

S\$ million



All information as at 30 September 2025 unless otherwise stated.

1. Includes derivative financial instruments and deferred consideration
2. Assuming fully drawn basis

Proactive Capital Management

Financial Indicators	As at 30 Sep 2025	As at 30 June 2025
Gearing Ratio	40.9% ¹	42.3%
Net Gearing Ratio (cash and cash equivalents considered)	38.9%	40.6%
Interest Coverage Ratio ² (ICR)	2.6x	2.5x
Average Cost of Debt	5.8%	5.9%
% Borrowings on Fixed Interest Rate	77.2%	77.2%
Unsecured Borrowings	84.7%	87.9%
Available Debt Headroom (gearing limit of 50%)	S\$780 million	S\$692 million
Cash and Cash Equivalents	S\$142 million	S\$129 million
ICR Sensitivity ³	As at 30 Sep 2025	
(i) 10% decrease in EBITDA	2.4x	
(ii) 100 bps increase in interest rate	2.4x	

1. As at 30 September 2025, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 100.6% and 97.1% respectively.

2. Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on perpetual securities. The interest coverage ratio, excluding distributions on perpetual securities, is 2.7x.

3. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.



Operational Review

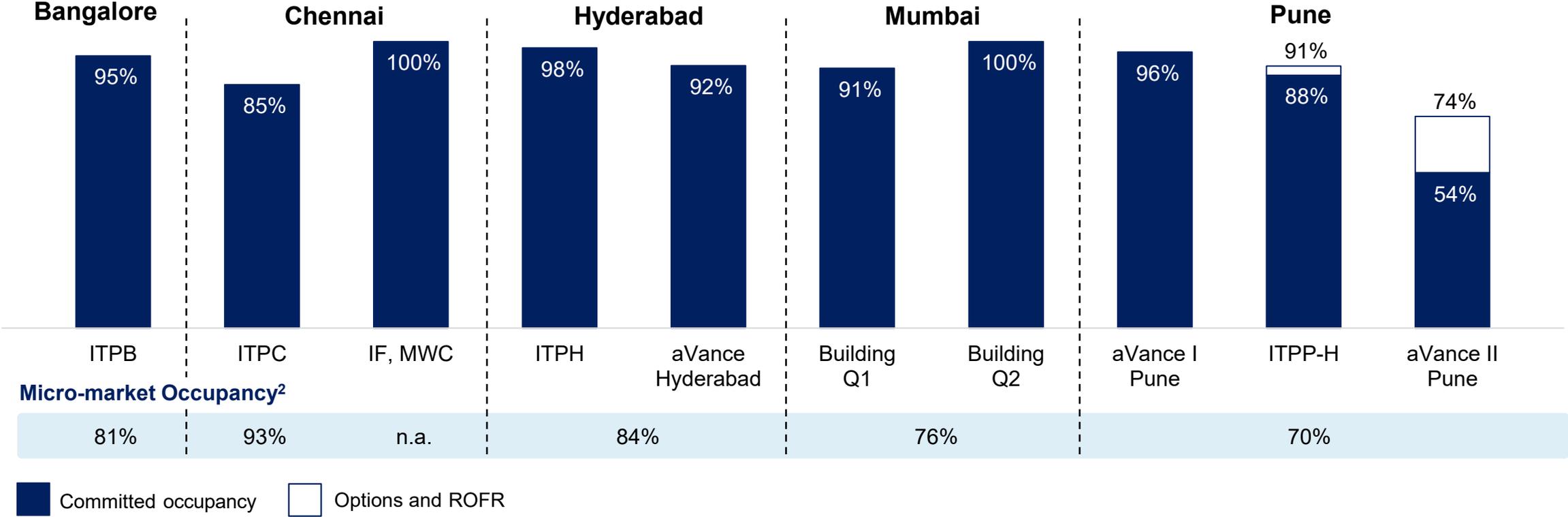
Block A, International Tech Park Hyderabad

CapitaLand
India Trust

Portfolio Occupancy



Committed Occupancy¹
91%



Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres
 1. As at 31 October 2025. Committed occupancy as at 30 September 2025 is 89%.
 2. CBRE market report as at 30 September 2025.

Diversified Portfolio



Customer Base

Total Number of Tenants: 302

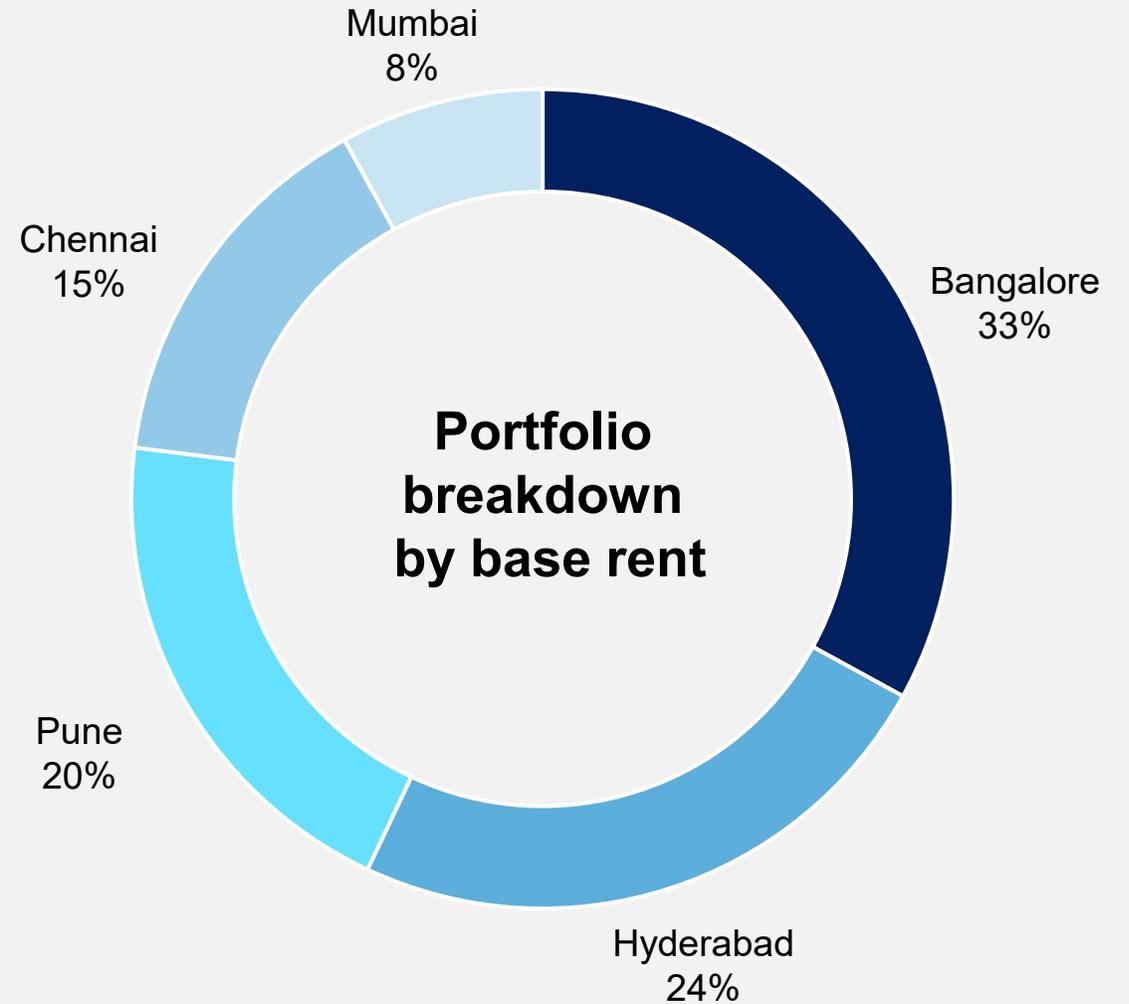
Average Space per Tenant: ~59,000 sq ft



Largest tenant accounts for 12% of portfolio base rent

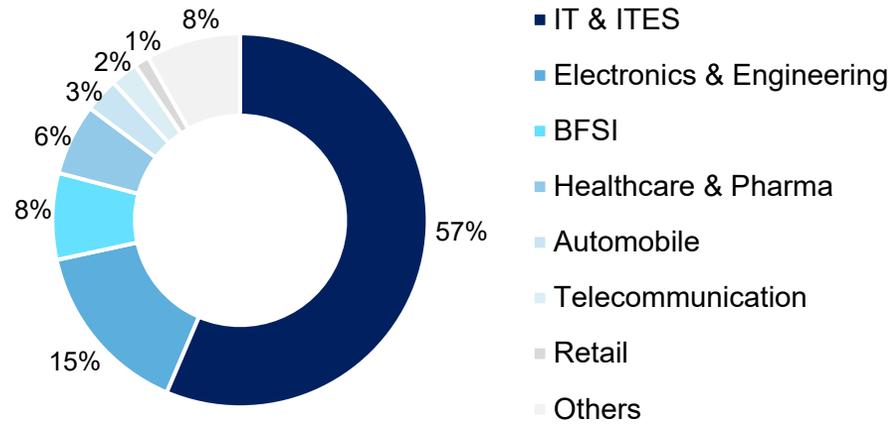
All information as at 30 September 2025

Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres

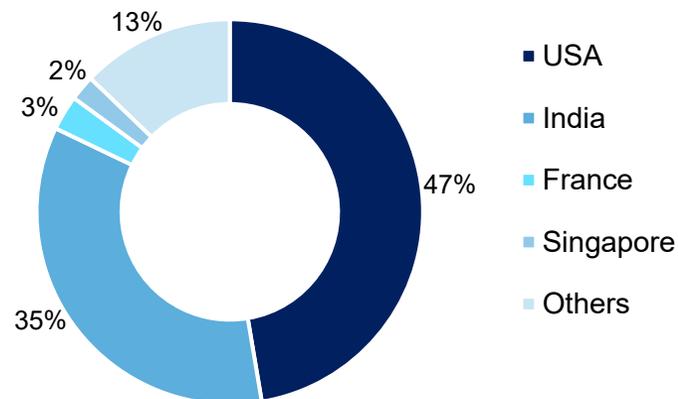


Diversified Portfolio

Tenant Core Business by Base Rent



Country of Origin by Base Rent



All information as at 30 September 2025

Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres

Top 10 Tenants		% of Portfolio Base Rent	Trade Sector	Asset Class
1	Tata Consultancy Services	12%	IT & ITES	IT Park
2	Applied Materials	9%	Electronics & Engineering	
3	Infosys	5%	IT & ITES	
4	Amazon	3%		
5	Synechron	3%		
6	UnitedHealth Group	3%	Healthcare & Pharma	Industrial
7	Pegatron	2%	Electronics & Engineering	
8	Bristol Myers Squibb	2%	Healthcare & Pharma	
9	Société Générale	2%	BFSI	
10	Deloitte	2%		
Total		43%		

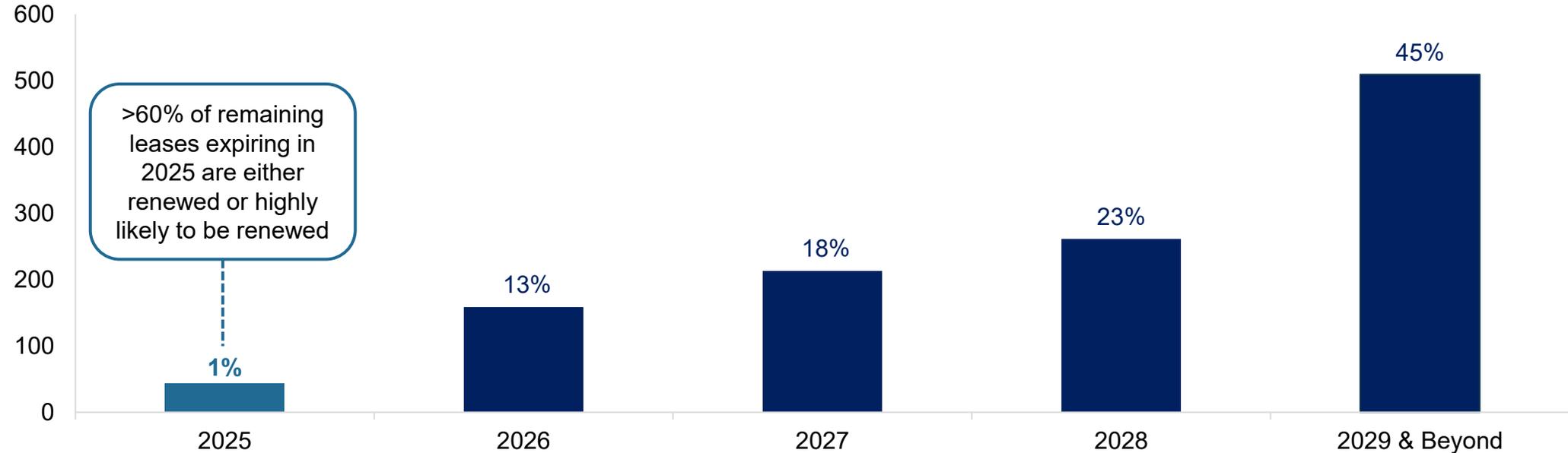
Lease Expiry Profile



Weighted Average Lease Term
6.7 years

Weighted Average Lease Expiry
3.6 years

Monthly base rent expiring
(INR million)

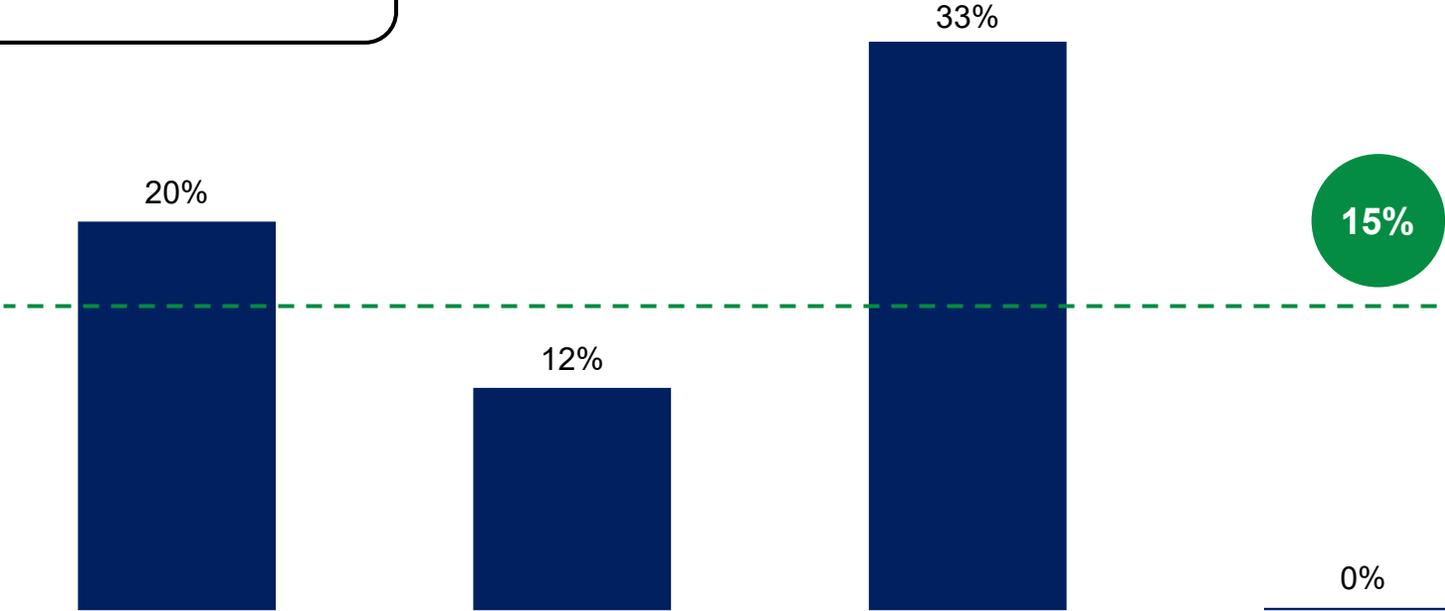


All information as at 30 September 2025
Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres

Portfolio Rental Reversion



Robust Rental Reversion
+15%



City	Bangalore	Chennai	Hyderabad	Pune	Total
No. of eligible transactions	41	13	9	8	71
SBA ('000 sq ft)	600	520	250	450	1,820

- Notes:
- Excludes Logistics Park, CyberVale, CyberPearl and Data Centres
 - Rental reversion for a lease is the percentage change of the new effective gross rent over the preceding effective gross rent (from October 2024 to September 2025).
 - There were no eligible transactions in IF, MWC, Building Q1, and Building Q2 for the period.

Growth Strategy

Artist Impression of CapitalLand Data Centre, Chennai

CapitalLand
India Trust

Long Term Growth Strategy

DATA CENTRE DEVELOPMENTS

55 MW Data Centre (Tower 2) at Airoli, Navi Mumbai
42 MW Data Centre at ITPH, Hyderabad
53 MW Data Centre at Ambattur, Chennai



DEVELOPMENT PIPELINE

2.3 million sq ft in Bangalore
2.3 million sq ft in Hyderabad



FORWARD PURCHASES

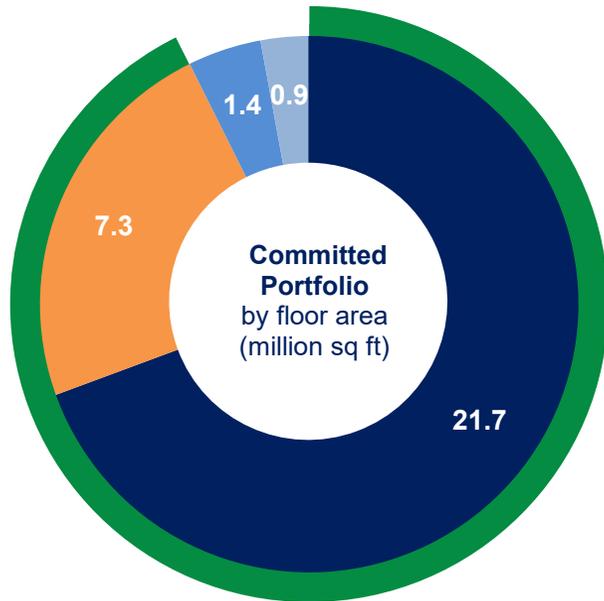
1.1 million sq ft aVance Hyderabad
1.4 million sq ft aVance Business Hub 2, Hyderabad
1.7 million sq ft Gardencity, Bangalore
1.2 million sq ft Ebisu, Bangalore
0.8 million sq ft OneHub, Chennai
1.1 million sq ft Maia, Bangalore

SPONSOR ASSETS



Growth Based on Committed Pipeline

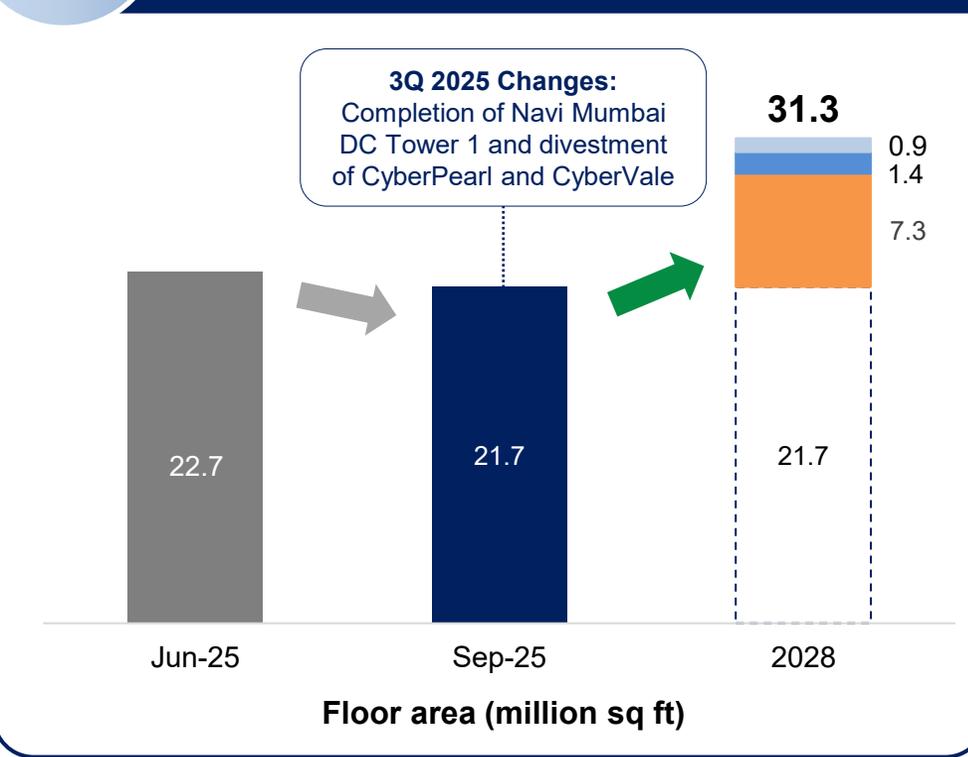
93%
Committed portfolio that is income-generating



Existing Portfolio
(Includes Navi Mumbai DC T1)

Forward Purchases

44%
Expected growth in floor area



Data Centre Developments

IT Building Developments

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Gardencity		Ebisu	Casa Grande – OneHub Chennai	Maia	Total
	aVance 5	aVance A1	aVance A2	Project I	Project II	Building 1	Phase 1, 2 & 3		
Floor area (million sq ft)	1.2	0.8	0.6	1.3	0.4	1.2	0.8	1.1	7.3
Time of building completion	Completed	4Q 2025	Construction on hold	4Q 2025	2H 2028	4Q 2026	1Q 2026	2H 2028	N.A.
Expected Consideration¹	INR10.5b (S\$155m)	INR9.4b (S\$138m)	N.A.	INR14.3b (S\$210m)	INR3.2b (S\$47m)	INR14.6b (S\$215m)	INR2.7b (S\$39m)	INR14.7b (S\$216m)	INR69.4b (S\$1.0b)
Remaining commitment^{1,2}	INR9.3b (S\$137m)	INR3.0b (S\$44m)	N.A.	INR3.9b (S\$57m)	INR2.8b (S\$41m)	INR8.2b (S\$120m)	INR1.7b (S\$24m)	INR11.2b (S\$165m)	INR40.1b (S\$590m)

All information as at 30 September 2025 unless otherwise stated

1. Based on the exchange rate of S\$1:INR68.0

2. Remaining commitment is net of accrued interest (on acquisition date), and prior to working capital and other adjustments

CLINT's DC Portfolio Under Development



**CapitaLand DC Navi Mumbai
Tower 1 & Tower 2**



**CapitaLand
DC ITPH**

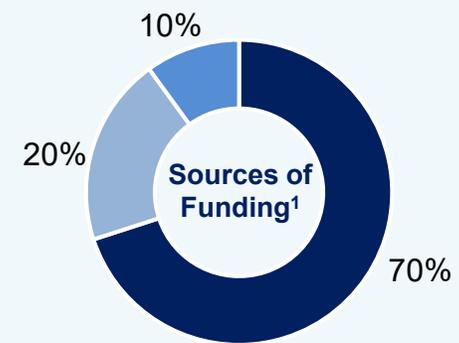


**CapitaLand
DC Chennai**

Contractual Arrangement	Colocation (Tenants utilise space for their servers and equipment while CLINT manages the facilities)		
Total Project Development Cost	S\$1.0b		
Power Capacity	Tower 1 – 50 MW Tower 2 – 55 MW	42 MW	53 MW
IT Load	Tower 1 – 33.7 MW Tower 2 – 37.0 MW	27.0 MW	34.0 MW
Built-up Area (sq ft)	962,000	441,000	521,000
Time of Building Completion	Tower 1 – Operational in 3Q 2025 Tower 2 – 1Q 2027	2Q 2026	3Q 2026
Latest Project Status	Tower 2 – Advanced negotiations with the same hyperscaler	Core and Shell and Phase 1 M&E works nearing completion	Core and Shell works in progress

Capital Expenditure Requirement from Oct 2025 to Dec 2026

 **~S\$490m**



- Construction loan
- Partial divestment proceeds from DC portfolio
- Joint venture partners' contribution

Note: The development of CapitaLand DC Bangalore has been put on hold.
1. Assumes that divestment of the partial stake in DC portfolio is completed in 4Q 2025.

The End

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Website: www.clint.com.sg

Gardencity, Bangalore

Appendix

Glossary

BFSI	: Banking, Financial Services and Insurance
CY	: Calendar year
Derivative financial instruments	: Includes cross currency swaps (entered to hedge S\$ borrowings into INR), interest rate swaps, options and forward foreign exchange contracts
DPU	: Distribution per unit
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans)
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration
Gearing	: Ratio of effective borrowings to the value of Trust properties
IT / ITES	: Information Technology / Information Technology Enabled Services
INR	: Indian rupee
SEZ	: Special Economic Zone
S\$: Singapore dollar
Super Built-up Area or SBA	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable
Trust properties	: Total assets

CLINT's Growth Levers



Increase occupancy, improve space efficiency and diversify tenant base



Increase proportion of onshore debt and natural hedge to minimise impact of exchange rate fluctuations



Strengthen pipeline through forward purchase programme, development and/or market opportunities



Initiate portfolio optimisation and reconstitution through divestments to unlock value and deleverage

Good Growth Track Record

Total Developments

8.3 million sq ft

Total 3rd Party acquisitions

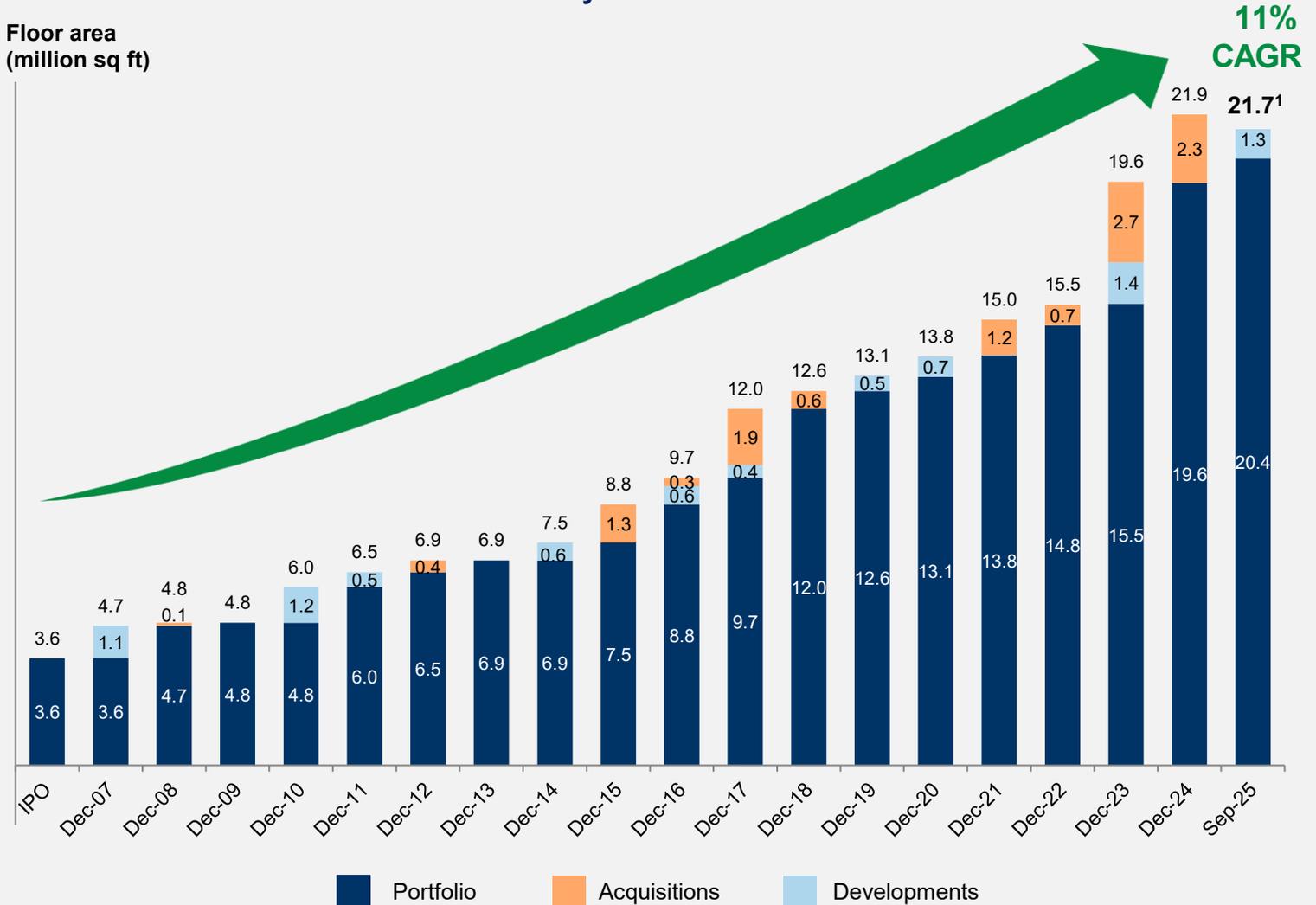
8.4 million sq ft

Total Sponsor acquisitions

2.9 million sq ft

Portfolio size increased by more than **5 times** since IPO

Floor area
(million sq ft)



1. Includes completion of Navi Mumbai DC Tower 1 and divestment of CyberPearl and CyberVale in 3Q 2025

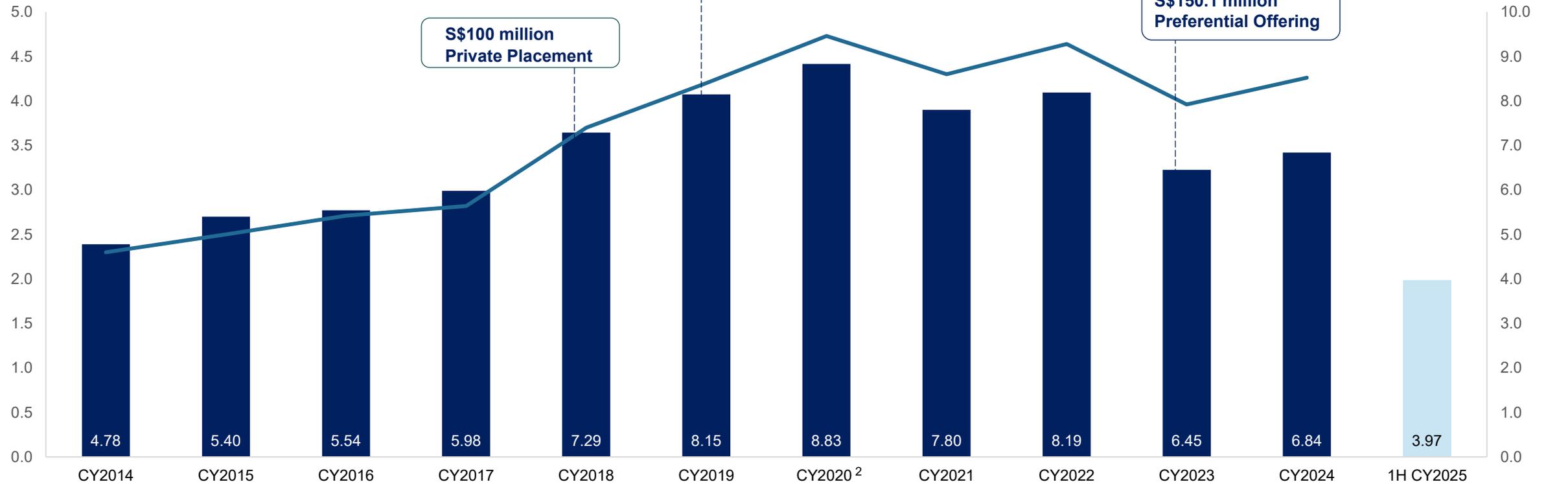
Increasing Distribution per Unit

10-year CAGR¹

— INR DPU: +6%

■ S\$ DPU: +4%

DPU¹ (INR)



1. CAGR from CY2014 to CY2024

2. Due to one-off gain from reversal of dividend distribution tax of 1.16 cents

Capital Management



Currency Hedging Strategy

Balance sheet

- Trustee-Manager does not hedge equity
- At least 50% of debt must be denominated in INR

Income

- Income is repatriated semi-annually from India to Singapore
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis



Funding Strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level
- Trustee-Manager maintains a portfolio of loans comprising both offshore S\$-denominated loans and onshore INR-denominated loans
- A portion of the offshore S\$-denominated loans are hedged into INR via cross-currency swaps and derivatives. Onshore INR-denominated loans serve as a natural hedge



Income Distribution Policy

- To distribute at least 90% of its income available for distribution
- CLINT retains 10% of its income available for distribution to provide greater flexibility in growing the Trust

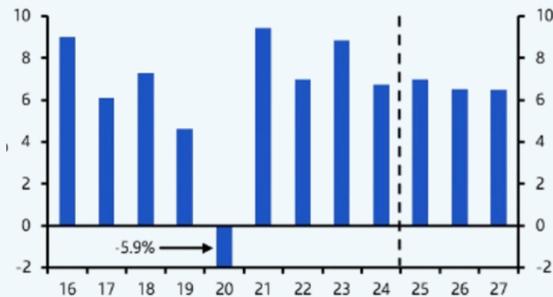
Economic Overview and Market Developments

Economic



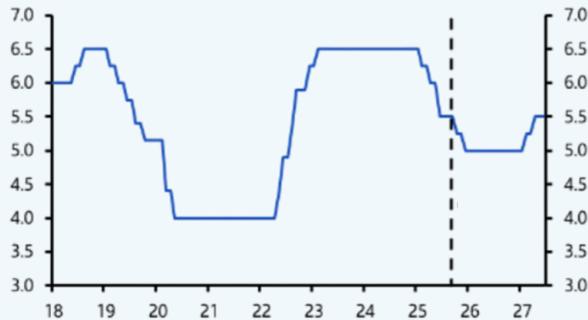
GDP 2025 Growth Forecast

~7%



Reserve Bank of India Repo Rate

5.5%



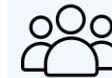
Recent Developments

- H-1B Visas** – Employer-sponsored visas that allow immigrants to enter US to work in technology, engineering and sciences sectors. Effective 21 September 2025, a fee of US\$100,000 for H-1B applications was introduced. This could have positive spillover effects by increasing the pool of high-skilled workers staying in India.

- India's Latest GST Reforms** – India has a multi-tiered GST structure with four tiers at 5%, 12%, 18% and 28%, which has been reported to be simplified into two 2-tier structure of 5% and 18%.

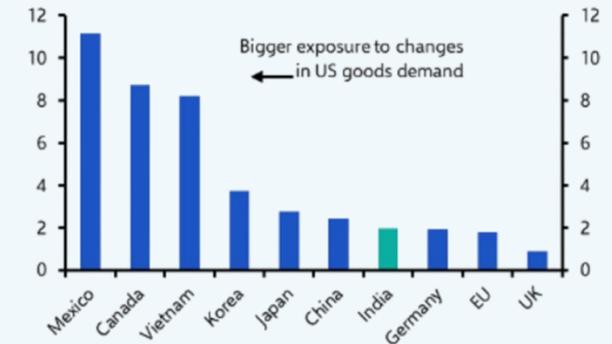
US Tariffs

- US imposed 50% total tariffs on India from 27 August 2025



% GDP dependent on US Demand

~2%



US Share in India's Total Exports 2024

~18%

Sources: Capital Economics, Government of India, Ministry of Commerce and Industry, Directorate General of Foreign Trade

Portfolio Information

Building Q1, Navi Mumbai

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World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> International Tech Park Bangalore 	<ul style="list-style-type: none"> Industrial Facility 1, 2 & 3, MWC International Tech Park Chennai 	<ul style="list-style-type: none"> aVance Hyderabad International Tech Park Hyderabad 	<ul style="list-style-type: none"> aVance I, Pune aVance II, Pune International Tech Park Pune - Hinjawadi 	<ul style="list-style-type: none"> Building Q1 & Q2 Logistics Park Navi Mumbai DC T1
Type	IT Park	IT Park; Industrial	IT Park	IT Park	IT Park; Logistics; Data Centre
Completed floor area	6.0 million sq ft ¹	2.7 million sq ft	4.6 million sq ft ¹	5.3 million sq ft	3.1 million sq ft
Number of buildings	13	3 IT buildings 3 industrial facilities	9	8	2 IT buildings 7 warehouses 1 data centre
Land bank (development potential)	2.3 million sq ft	-	2.3 million sq ft	-	-

All information as at 30 September 2025

Note: Excludes Data Centres under development

1. Only includes floor area owned by CLINT

Lease Expiry Profile by Base Rent

City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	0.1%	9.5%	4.0%	3.0%	16.1%	32.7%
Hyderabad	0.2%	1.2%	5.4%	10.2%	7.4%	24.4%
Chennai	0.2%	1.9%	4.6%	3.2%	4.9%	14.8%
Pune	0.0%	0.5%	1.2%	4.5%	13.8%	20.0%
Mumbai	0.2%	0.2%	2.5%	2.0%	3.2%	8.1%
Total	0.6%	13.3%	17.7%	23.0%	45.4%	100.0%

Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres

Lease Expiry Profile by Area

City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	0.1%	9.5%	4.1%	2.9%	15.3%	31.9%
Hyderabad	0.2%	1.1%	4.7%	9.5%	7.1%	22.6%
Chennai	0.1%	1.4%	3.6%	3.7%	4.6%	13.4%
Pune	0.0%	0.8%	1.3%	5.7%	16.3%	24.1%
Mumbai	0.2%	0.2%	2.5%	1.9%	3.2%	8.0%
Total	0.6%	13.0%	16.2%	23.7%	46.5%	100.0%

Note: Excludes Logistics Park, CyberVale, CyberPearl and Data Centres