

A large, dynamic splash of water in shades of blue and white, creating a sense of movement and freshness, serves as the background for the slide.

CapitaLand Investment Limited
3Q 2024

Business Updates

6 November 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



3Q 2024 Business Updates

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

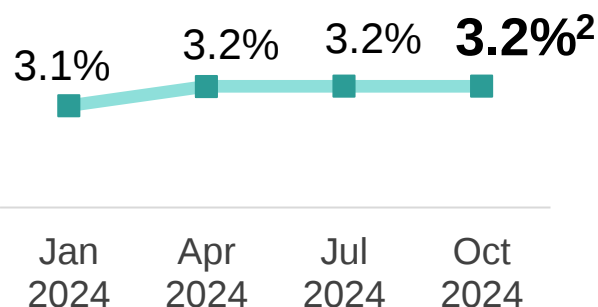


Potential Further Rate Cuts Spark Optimism Amidst Continued Global Macroeconomic and Geopolitical Uncertainty



Rate cuts across major central banks¹ though further trajectory dependent on macroeconomic data

2024 Global GDP Growth Forecast



Global GDP stable, with divergent outlook across regions; China introduces monetary and fiscal stimulus



Escalating conflicts in the Middle East and Eastern Europe, with uncertainty over ongoing US elections

Notes:

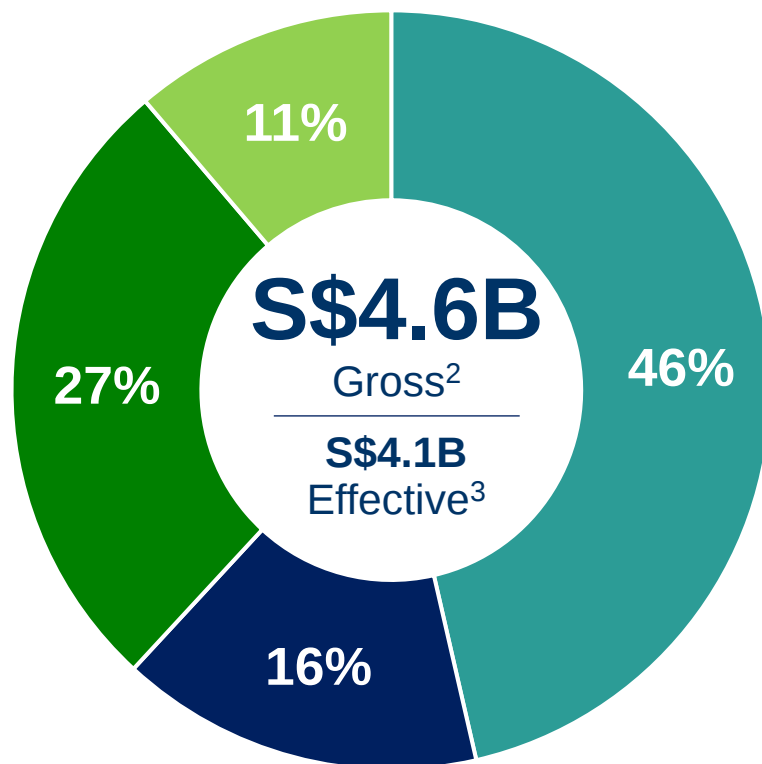
1. From sources:

- US Federal Reserve announced a 50bps rate cut on 18 Sep 2024 [Federal Reserve Board - Federal Reserve issues FOMC statement](#)
- People's Bank of China announced a 50bps cut to the Required Reserve Ratio on 27 Sep 2024 [PBOC to Cut Required Reserve Ratio](#)
- European Central Bank announced a 25bps rate cut on 17 Oct 2024 [European Central Bank Press Release, Monetary policy decisions](#)
- Bank of England announced a 25bps rate cut on 1 Aug 2024 and kept rates unchanged on 19 Sep 2024 [Bank Rate reduced to 5% - August 2024 | Bank of England](#)

2. IMF World Economic Outlook Update, October 2024, [World Economic Outlook, October 2024: Policy Pivot, Rising Threats](#)

Active Capital Recycling – Annual Target for FY 2024 Met

Divestments YTD 2024¹



- Divested to Listed Funds
- Divested to Private Funds
- Divested to External by CLI
- Divested to External by Funds

- S\$4.6B² of assets divested exceeded annual target S\$3B
- 62% of divestment value² retained as or converted into FUM
- CLI's balance sheet assets almost halved from the start of 2024

Key Highlights

Divested CLI's stake in **ION Orchard**⁴ to CapitaLand Integrated Commercial Trust (CICT) in September for S\$1.9B

Sale of eight more **US multifamily** assets, bringing YTD¹ total to 16 assets (S\$1.2B)

>S\$600M divested across fund vehicles in October: Two lodging assets by Ascott Serviced Residence Global Fund, another three by CapitaLand Ascott Trust, and a logistics property by CapitaLand Ascendas REIT

Notes:

1. Refers to the period from 1 Jan 2024 to 5 Nov 2024

2. Gross 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. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

APAC Thematic Funds See Continued Growth and Investor Interest

**\$S\$1.6B total private capital raised¹ YTD 2024²,
>\$S\$900M since 3Q 2024**

\$S\$261M raised from new capital partner, **Mitsui O.S.K. Lines**, in Nov 2024 for:

CapitaLand SEA Logistics Fund

\$S\$130M in 2nd close, bringing total fund raise to \$S\$400M

CapitaLand India Growth Fund 2

\$S\$131M in final close, reaching target total fund raise of \$S\$525M

New Fund Launches in 3Q 2024

Closing of **Australia Credit Program** in Sep 2024, CLI's maiden credit fund in Australia at **~\$S\$240M**

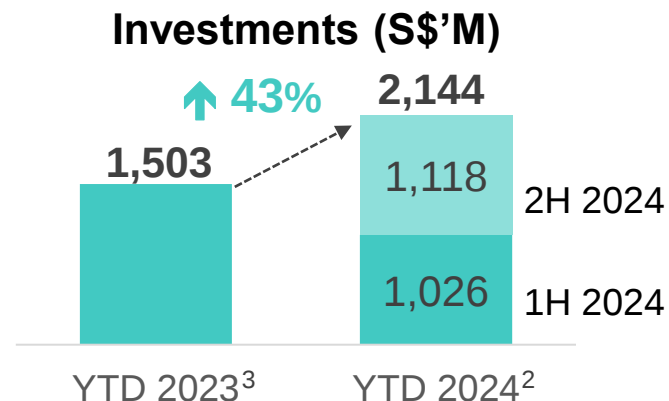
China Business Park RMB Fund III

~\$S\$260M deployed in Ascendas iHub Suzhou in Aug 2024

Korea Office Value-add Fund

~\$S\$430M deployed in Golden Tower, South Korea in Aug 2024

Deployment YTD 2024² outpaces same period in 2023³



- **CapitaLand Wellness Fund**

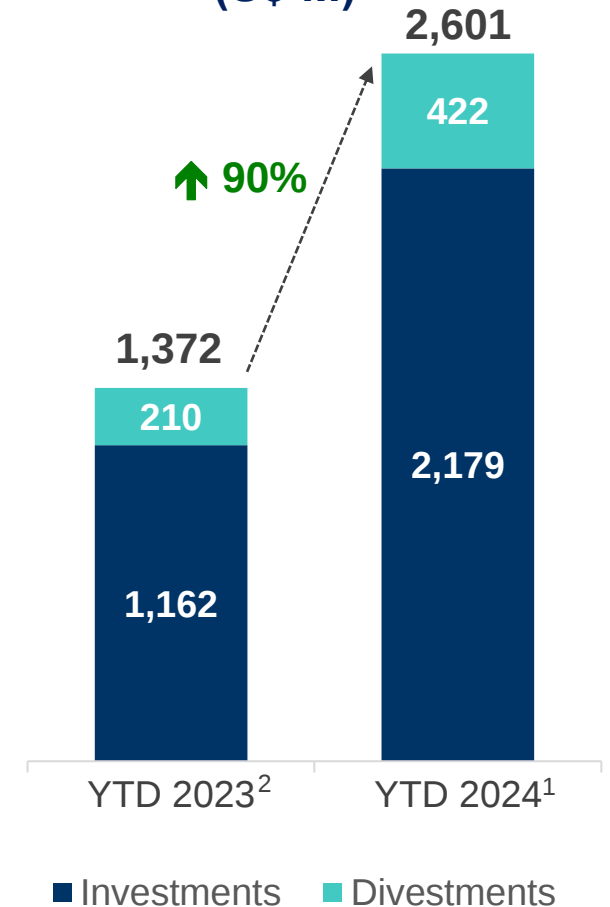
Invested **~\$S\$190M⁴** in an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand YTD 2024².

- **\$S\$11B** total committed equity⁵ remains to be deployed across funds

Listed Funds Deliver Stable Operational Performance With Increased Transaction Activity

- YTD 2024¹ transactions up 90% vs. YTD 2023², largely attributed to CICT's acquisition of ION Orchard from CLI at S\$1.9B in September
- Improving capital markets sentiment reflected in CICT's equity raise of S\$1.1B for the acquisition of ION Orchard – Private placement **over subscribed by 3.7 times**
- **CLAR and CLAS** also stepped up in transactions, contributing to the **S\$2.6B of total transactions³** YTD 2024¹
- NPI grew YoY across most listed funds⁴, with portfolio occupancy above 90% and positive rental reversion⁵ at the portfolio level across most of them

Total Transactions Value³
(S\$'M)



Notes:

1. Refers to the period from 1 Jan 2024 to 5 Nov 2024
2. Refers to the period from 1 Jan 2023 to 8 Nov 2023

3. Refers to both investments and divestments

4. Except for CLCT. Instead of NPI, CLAS measures Gross Profit which increased YoY

5. Instead of rental reversion, CLAS measures Revenue per Available Unit which increased YoY

Lodging Management Continues Steady Growth Across Portfolio

Performance YTD Sep 2024 (vs YTD Sep 2023)

- >10,200 units signed in 58 properties (~9,500 units)
- >7,200 units opened in 34 properties (~6,200 units)
- **Conversion¹**: >51% of new units signed (~45%)

YTD Sep 2024
RevPAU² growth

↑ 4% YoY

Focused markets and **Southeast Asia**
among strong performers in RevPAU²

↑ 13% YoY

Japan and South Korea

↑ 7% YoY

SE Asia and Australia

Region-focused Growth

- Signed 28 new deals in SE Asia YTD Sep 2024 totalling >3,400 units
- ~2,500 units opened across 13 properties, including lyf Bugis Singapore, Oakwood Grand Batam & Citadines Science Park Singapore

Growing Brand Equity and Loyalty

THE UNLIMITED
COLLECTION

lyf

asr

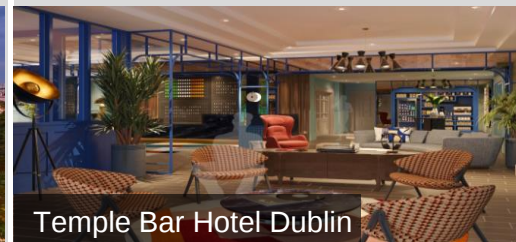
- Unveils brand refresh and grows to 12 properties
- Celebrating 5th anniversary with expansion planned in key destinations including Paris, London, Sydney, Bali
- Hosted 2nd Privilege Signature event at Singapore's F1 GP

Driving Partnerships

Ascott China forms JV with Jin Jiang Hotels (China Region) to grow Ascott's Quest and Jin Jiang Hotels' TULIP LODJ in China, via franchising



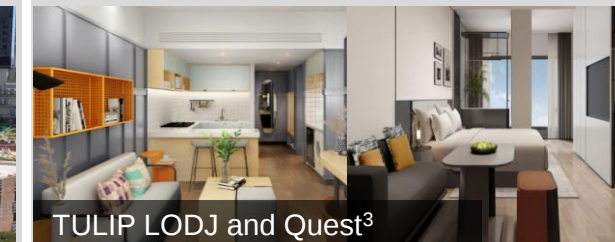
lyf Bugis Singapore



Temple Bar Hotel Dublin



lyf Cebu City



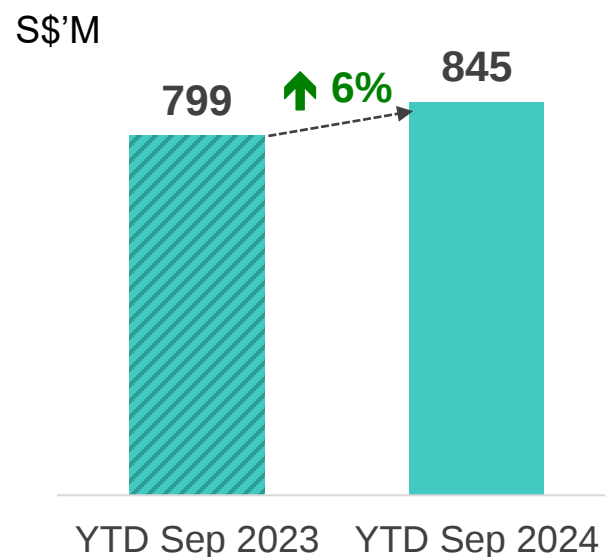
TULIP LODJ and Quest³

Notes:

1. Conversion includes brownfields
2. 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
3. Artist Impressions of one-bedroom apartments at TULIP LODJ and Quest

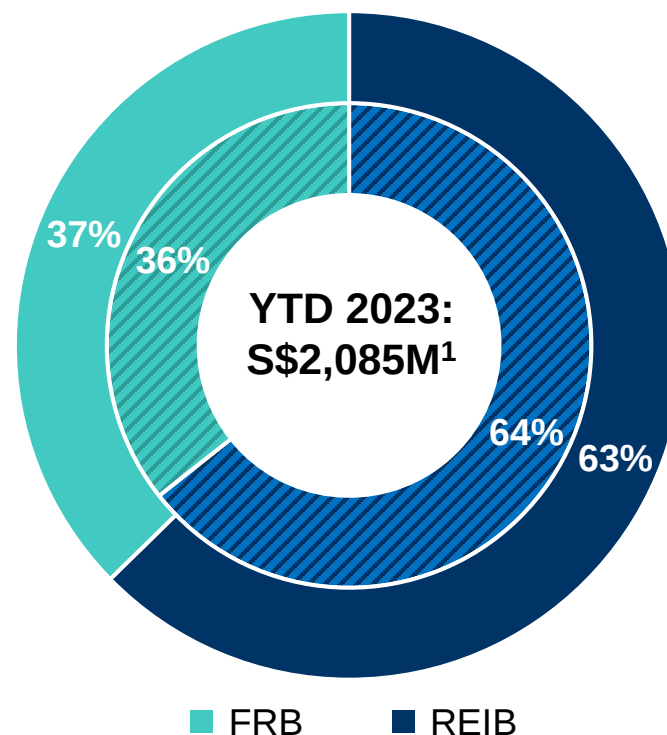
Total Revenue Performance (YTD Sep 2024): Slight Improvement Driven by Fee Revenues but Investment Revenues down

Fee Income-related Business (FRB) Revenue

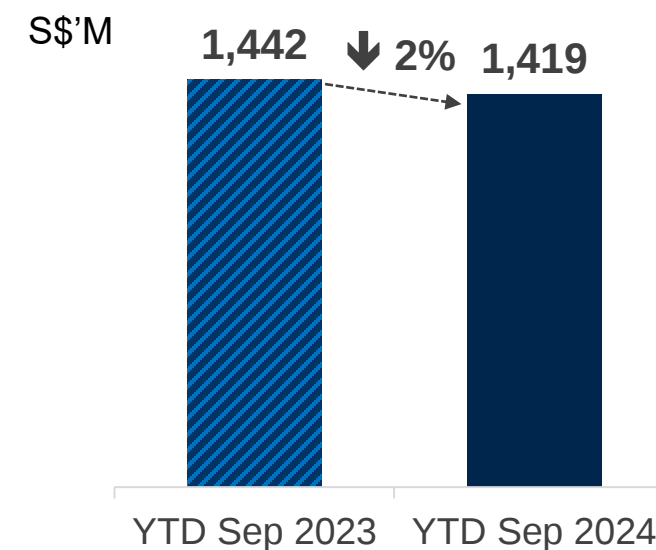


Total revenue continues to shift towards FRB

YTD Sep 2024: S\$2,104M¹



Real Estate Investment Business (REIB) Revenue



Note:

1. Total revenue includes corporate and others (YTD Sep 2024: -S\$160M; YTD Sep 2023: -S\$156M)

Stable Recurring Fees Anchor Fee Income Growth YTD Sep 2024

Revenue by Fee Income-related Business Segments (\$\$'M)

Listed Funds Management

↓ 1% YoY

Private Funds Management

↑ 14% YoY

Lodging Management¹

↑ 1% YoY

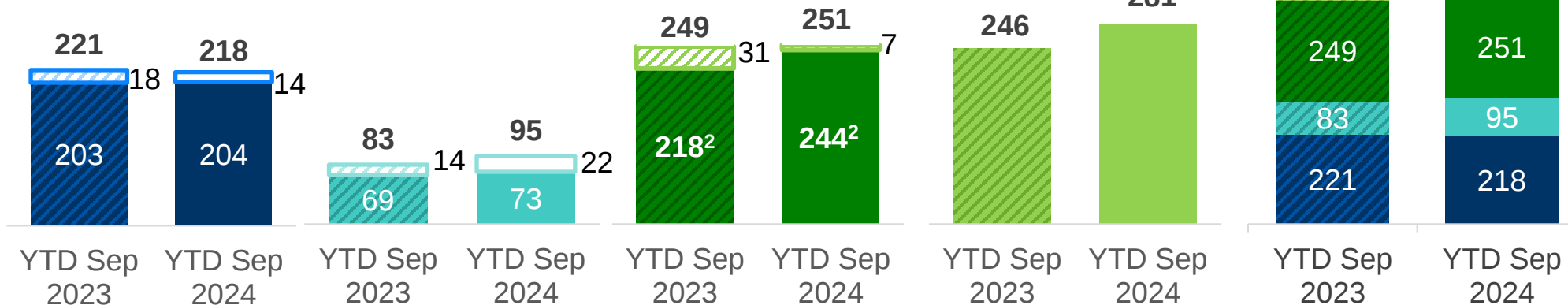
Commercial Management

↑ 14% YoY

Total

↑ 6% YoY

 Event Driven / One-off
 Recurring



84 bps
 YTD Sep 2024
 Overall All-in
 FRE/FUM^{3,4,5}
 (FY 2023: 81 bps)

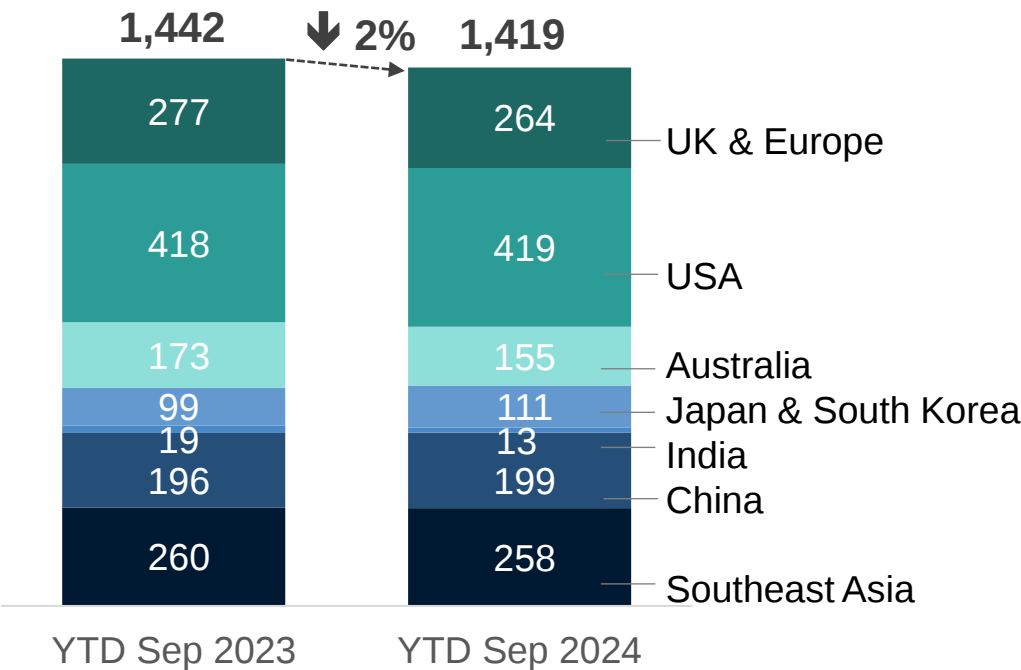
46 bps
 YTD Sep 2024
 FM FRE/FUM^{4,5}
 (FY 2023: 46 bps)

Notes:

- Revenue for lodging management includes service fee income
- Excludes earnings from one-off projects and impact from foreign exchange
- All-in Fee Related-Earnings include Fund Management, Commercial Management and Lodging Management Fees earned from the listed and private funds managed by CLI Group
- Overall All-in FRE/FUM ratio and FM FRE/FUM ratio are computed based on average FUM deployed for the year
- Computed based on LTM (last 12 months)

Real Estate Investment Business Revenue Dips Marginally

REIB Revenue by Geography (S\$'M)

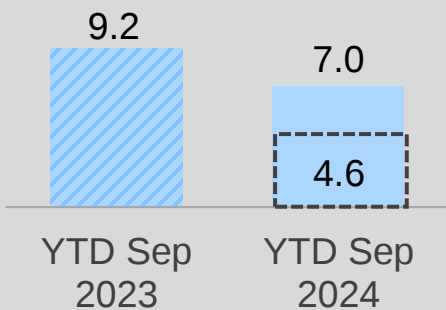


- Revenue YTD Sep 2024 dipped 2% YoY largely due to divestments in India, Australia and France, offset by stronger performance in lodging in Japan
- Including divestments in Singapore, China and the USA with completion post Sep 2024, balance sheet assets will be reduced to S\$4.6B¹

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

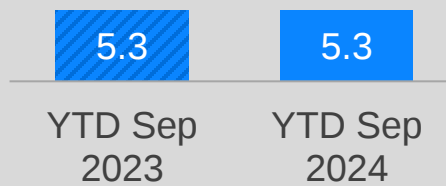
Balance Sheet

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



Private Funds

- Based on carrying value of CLI's investment
- CLI's GP stakes at ~10-20%



Listed Funds

- Based on carrying value of CLI's investment
- Sponsor stakes at <30%²



Notes:
 1. AS at 5 Nov 2024
 2. Except for CLMT which is at 41%

Operational Performance Largely Resilient Across Markets

Singapore

Resilient performance across sectors riding on robust economic fundamentals and tourism recovery

India

Well-positioned along key megatrends of digitalisation and deglobalisation; backed by favourable policies, infrastructure, and skilled talent pool

China

Proactive steps taken recently to address slowing economic growth through fiscal and monetary stimulus

Other Markets

Robust demand across asset classes in Japan, while S. Korea and Australia benefit from resilient fundamentals and selective opportunities

■ Retail
■ New Economy
■ Office

YTD Sep 2024 Operational Metrics

	With Singapore as our strong base, to ramp up deployment in rest of Southeast Asia across sectors	Double FUM in 5 years from ~S\$7B, growing footprint in data centres, lodging, private credit and renewables	Accelerate balance sheet divestments in China, tap domestic RMB capital and seed assets into funds	Significantly expand capabilities and offerings in Japan, South Korea and Australia
Rental Reversion	Positive across sectors	Positive	Negative across sectors	Stronger in new economy than office
Occupancy	99% 92% 98%	87%	95% 79% 78%	>91% >82%
Shopper Traffic	+2.9% YoY ¹		+7.2% YoY ¹	
Tenants' Sales	-3.3% YoY ^{1,2}		-3.2% YoY ^{1,3}	

Notes: On same-store basis except for "Other Markets"

1. YTD Sep 2024 vs YTD Sep 2023

2. Singapore tenant sales are on a per sq ft basis

3. China tenant sales are on a per sqm basis, excluding electric vehicle sales

Prudent Capital Management Maintained Amid Improving Interest Rates

0.54x

Net Debt / Equity

0.32x

Net Debt / Total Assets¹

3.7x

Interest Coverage Ratio²

S\$3.5B

Sustainability Financing³

4.1% per annum

Implied Interest Cost

64%

Fixed Rate Debt

3.1 years

Average Debt Maturity

S\$698M

Operating Cashflow⁴

- Healthy balance sheet supported by strong capital recycling traction and disciplined capital management
- Share buybacks of 126M shares⁵ equating to a total consideration of S\$343M⁶ executed YTD 2024⁷

Notes:

1. Total assets exclude cash

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

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

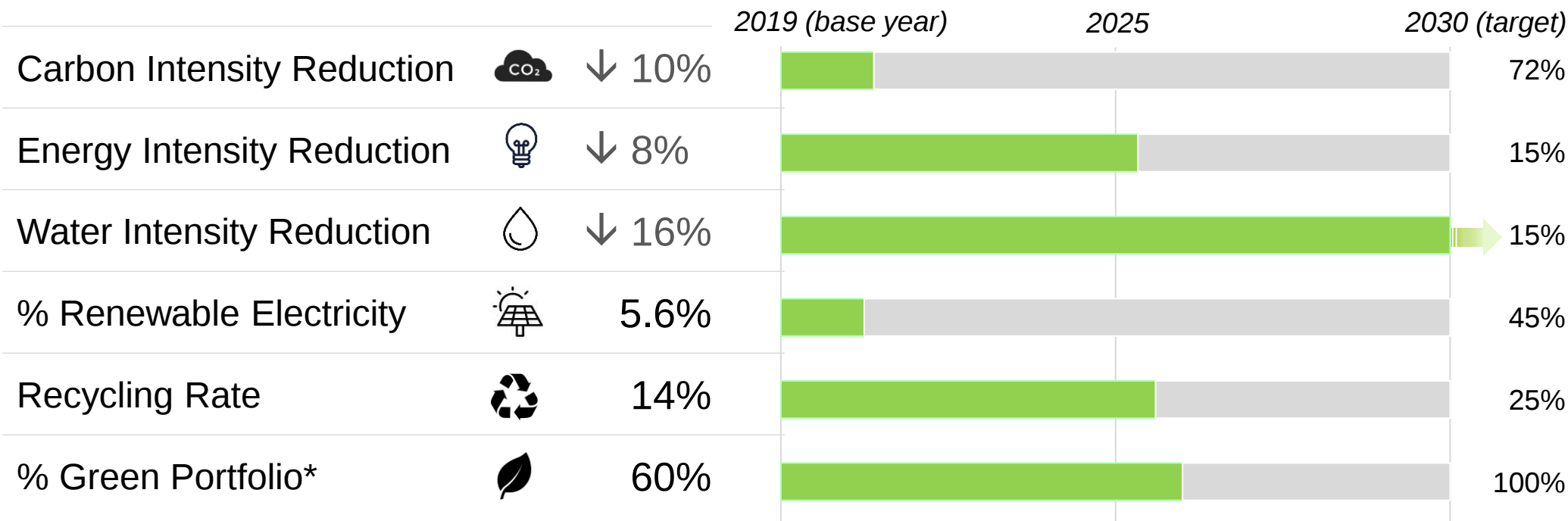
4. Includes dividends received from associates, joint ventures and other investments

5. 95M in share buybacks since the date of the share buyback resolution (25 Apr 2024), which represents 1.9% of issued shares excluding treasury shares, leaving a remaining share buyback capacity of 3.1%

6. Includes stamp duties, clearing charges etc paid or payable for the shares

7. Refers to the period from 1 Jan 2024 to 5 Nov 2024

Maintaining Traction in Our Sustainability Journey



Data is as of Oct 2024, at data coverage of 83% 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.



- ✓ CSXC 4th Edition launched at **CapitaLand-Eco Business Sustainability summit**
- ✓ Call for entries from now till 13 Jan 2025
- ✓ Focus on “Construction Decarbonisation”
- ✓ Scope 3 addressed with challenge statement on “Supply Chain”



GRESB Achievements
Global Sector Leader: CICT, CLAS
5-star rating: CICT, CLCT, CLINT
4-star rating: CLI, CLAR, CLAS
1st time participation: CLMT

Focused on Execution For Sustainable Growth

1



Disciplined capital management remains central to strategy

- **Committed to recycling** balance sheet assets and improving fund capital efficiency to **optimise capital base** with sufficient **dry powder for M&A and organic growth**
- Support FUM growth by **recycling assets** into **new funds**
- Execute consistent and material **share buybacks**

2



Scale Up Fee Businesses

- Drive organic growth in funds management and strategic M&As to **scale up FUM to S\$200B** target
- Leverage ground expertise and integrated real estate expertise to drive **domestic-for-domestic fund raising**, while attracting global investors for **thematic funds**
- Sustain growth momentum in Lodging Management and Commercial Management

3



Strengthen deal origination and building track record

- **Focus on capital deployment** in strong bases of Southeast Asia, India and China, while expanding ground presence in Japan, South Korea and Australia
- **Strengthen sector capabilities** in lodging and logistics, while expanding capabilities in data centres, wellness, and private credit

3Q 2024 Business Updates



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

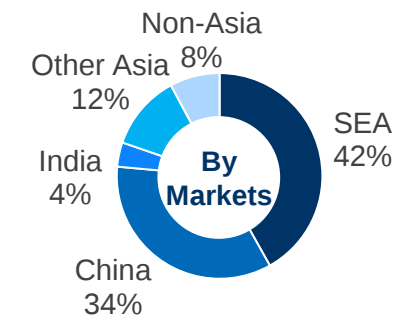
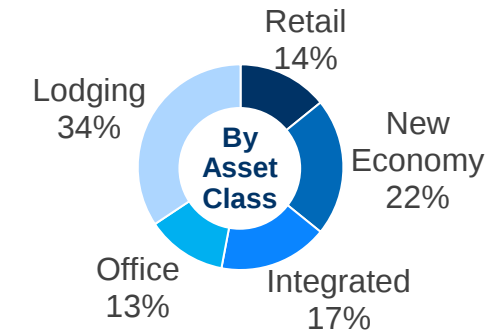
						
	Retail	New Economy ¹	Integrated	Office	Lodging ²	Others ³
Southeast Asia incl. Singapore	●	●	●	●	●	●
China	●	●	●	●	●	●
India		●			●	●
Other Asia ⁴		●	●	●	●	
Non-Asia ⁵		●		●	●	

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 5 Nov 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

>90% of AUM in Asia

RE AUM

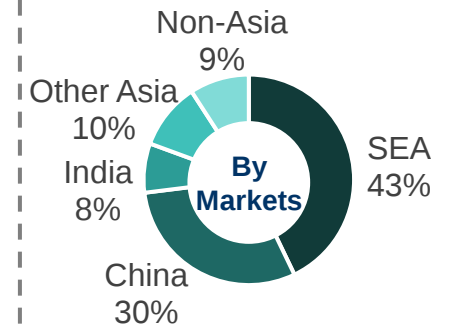
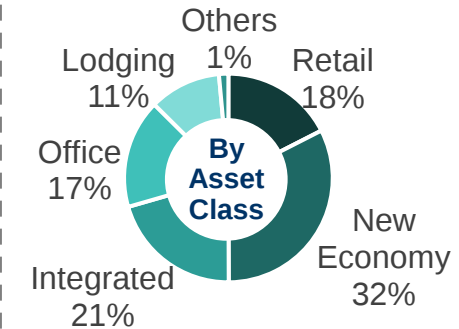


YTD Sep 2024

\$S\$134B

(FY 2023: S\$134B)

FUM



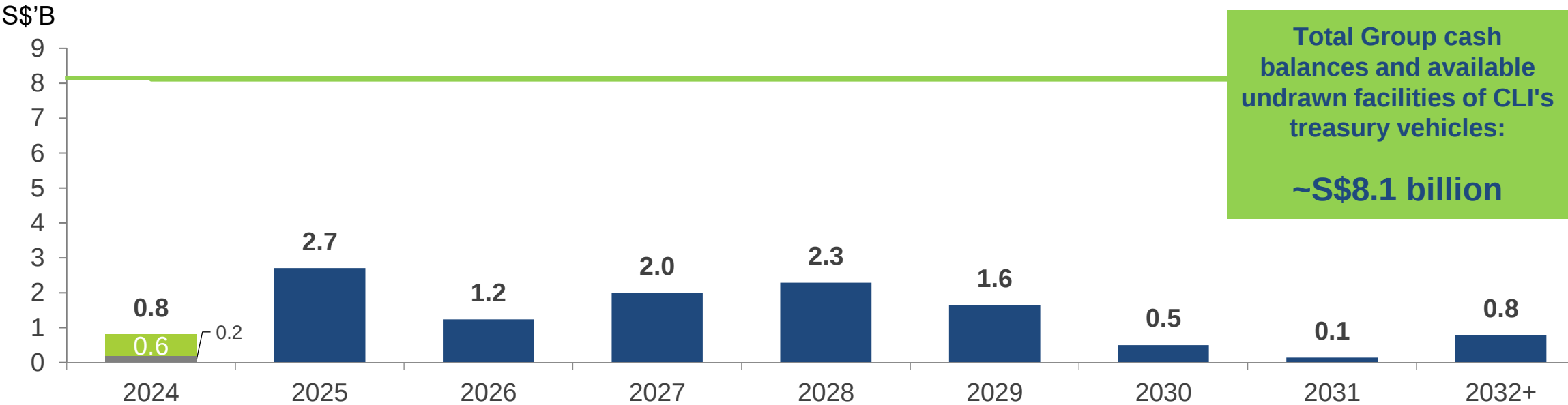
YTD 2024⁶

\$S\$102B

(FY 2023⁷: S\$99B)

Loan Maturity Profile

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



On balance sheet debt¹ due in 2024 **S\$' billion**

To be refinanced	0.3
To be repaid	0.5
Total	0.8
As a % of total on balance sheet debt	7%

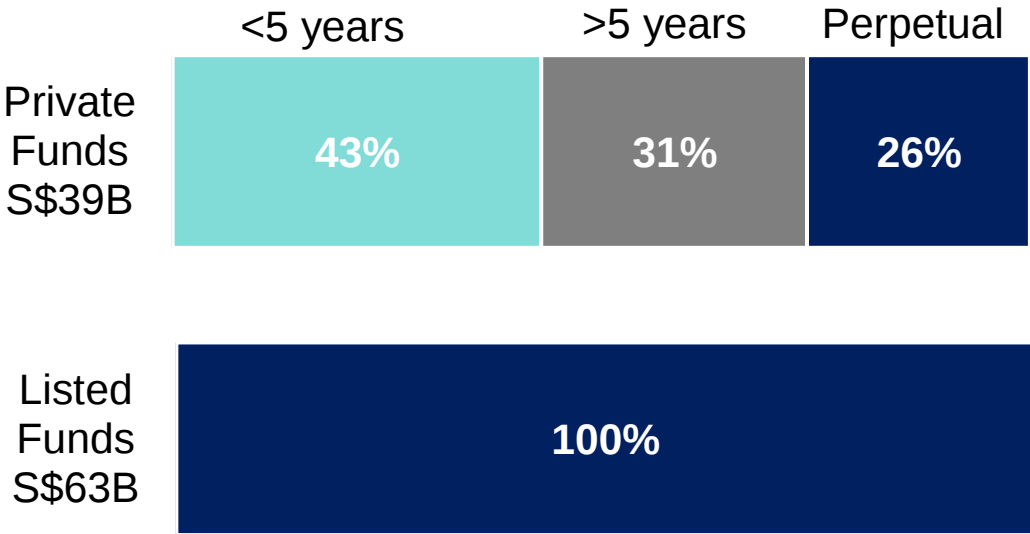
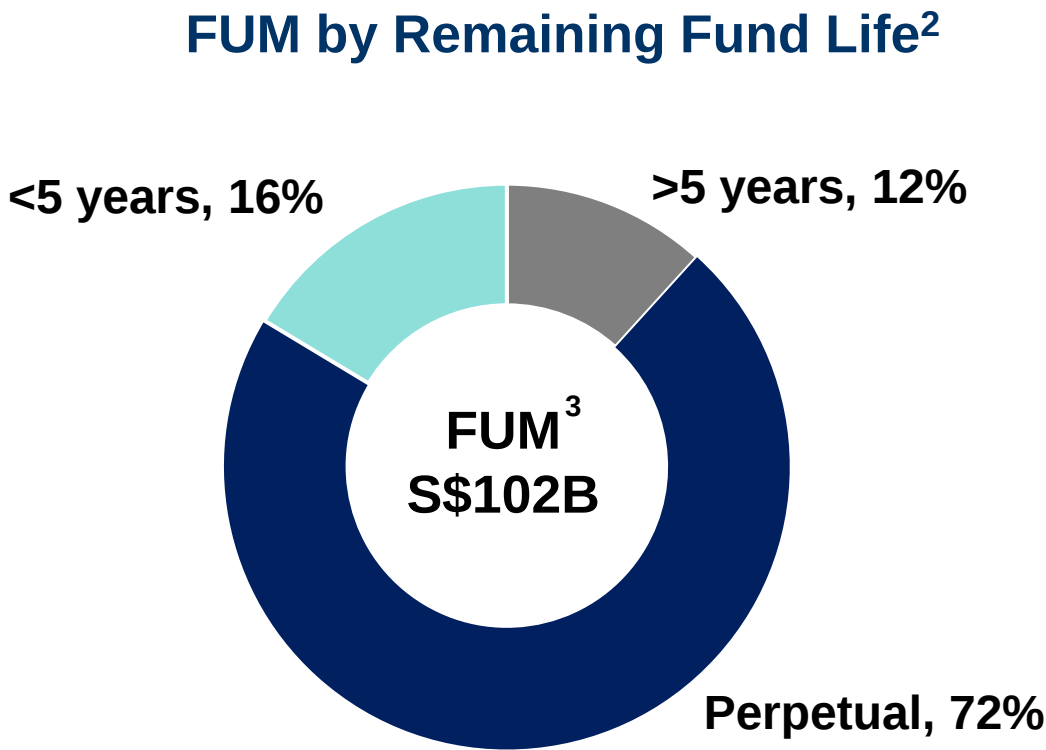
- Total
- Non-REIT level debt
- REIT level debt²

Approximately S\$8.1B in cash and available undrawn facilities with average loan life 3.1 years

Notes: As at 30 Sep 2024
1. Debt excludes S\$629M of Lease Liabilities and Finance Lease under SFRS(I)16
2. CapitaLand Ascott Trust (CLAS) and CapitaLand Malaysia Trust (CLMT)

Funds Under Management Breakdown by Fund Life

As at YTD 2024¹



Notes:

- 1. YTD 2024 refers to 5 Nov 2024
- 2. The chart refers to remaining fund life of listed and private funds
- 3. FUM includes announced acquisitions/divestments from listed and private funds not yet completed, committed but undeployed capital for private funds and forward purchase contracts

Fund Management Platform (Listed Funds)

As at 30 September 2024



Geographical Presence	Australia, Europe, Singapore	Australia, UK/Europe, Singapore, USA	Global	China	India	Malaysia
FUM	S\$26.4B	S\$18.1B	S\$8.5B	S\$4.4B	S\$4.4B	S\$1.5B
Sponsor's Stake	23%	18%	29%	24%	24%	41%
Market Cap	S\$14.6B	S\$12.6B	S\$3.7B	S\$1.5B	S\$1.5B	MYR2.0B
No. of Properties	26	229	101	18	18	8
Gearing	39%	39%	38%	42%	40%	42%
Carrying Value of Sponsor's Stake in Listed Funds			S\$8.1B			

Fund Management Platform (Private Funds)

As at YTD 2024¹

Total No. of Funds
39

Carrying Value of
General Partner's Stake
\$5B

Total FUM
S\$39B

Committed Equity²
S\$25B

Total Equity Invested
S\$20B

Funds By Geography

Country	Southeast Asia	China	India	Other Asia ³	Non-Asia ⁴
FUM (S\$'B)	3	25	3	7	1
No. of Assets	6	34	14	54	10

Funds By Themes

Thematic	Retail	New Economy ⁵	Integrated	Office	Lodging ⁶	Others ⁷
FUM (S\$'B)	6	11	11	8	2	1
No. of Assets	15	51	8	26	12	6

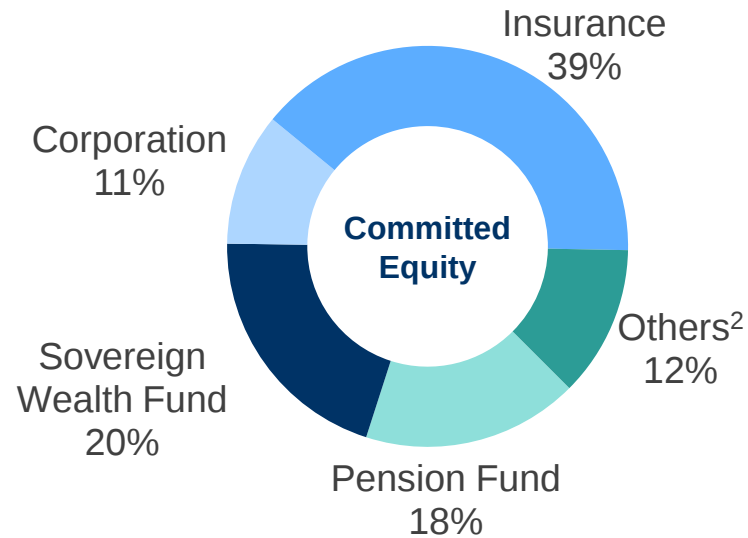
Notes:

1. YTD 2024 refers to 5 Nov 2024
2. Refers to total fund size
3. Includes pan-Asia funds
4. Includes Global funds
5. Includes business parks, industrial, logistics, data centres and self storage
6. Includes multifamily and student accommodation
7. Includes wellness, residential and strata sales

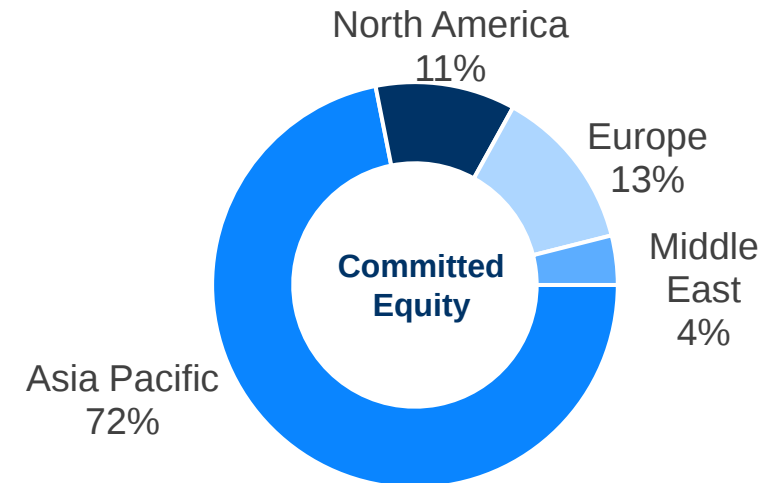
Private Funds: Partnership with High Quality Capital Partners

As at YTD 2024¹

Investor Type



Investor Domicile



Diverse LP investor base across geographies



Top tier global institutions (Pension funds and SWFs)



Repeat investors across fund vintages

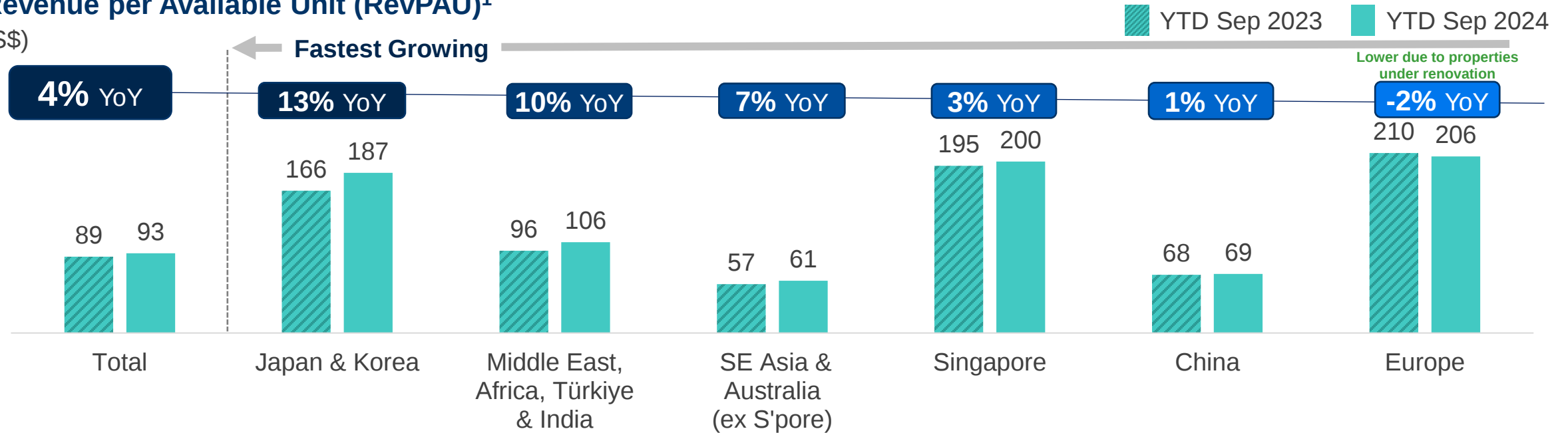
Note:

1. YTD 2024 refers to 5 Nov 2024

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

YTD Sep 2024 RevPAU Up 4% Boosted by Growth from Japan and Korea

Revenue per Available Unit (RevPAU)¹
(S\$)



4% growth fueled by increased occupancy (+2pp) and higher average daily rates (+2%)

Japan and Korea led in RevPAU growth, with Japan achieving 16% increase and a 16% rise in ADR, reaching 140% of pre-COVID levels

Singapore's RevPAU grew 3% driven by a 2% increase in occupancy primarily fueled by demand from concerts and events; RevPAU was 133% of pre-COVID levels

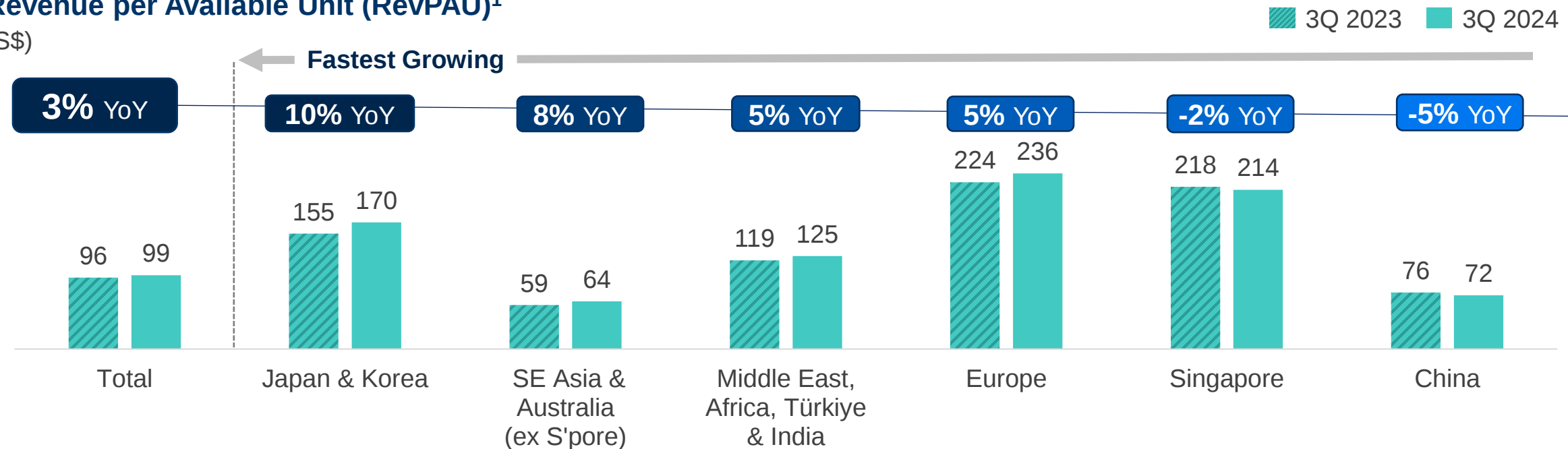
Europe's occupancy declined (-3pp) due to ongoing property renovations, while RevPAU held steady at 116% of pre-COVID levels. Excluding properties under renovation, RevPAU remained at the same level

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

3Q 2024 RevPAU Rises 3% Due to Increased Occupancy and Room Rates

Revenue per Available Unit (RevPAU)¹
(S\$)



3% increase in 3Q 2024 RevPAU driven by higher occupancy (+2pp) and a rise in average daily rates (+2%)

Japan and Korea experienced a robust 10% growth in RevPAU, driven by a 12% rise in average daily rates

Singapore outperformed the market², driven by occupancy-focused strategy; occupancy improved (+5pp) despite a drop (-7%) in average daily rates. RevPAU remained robust at 137% of pre-COVID levels

China experienced declines in occupancy (-2pp) and average daily rates (-6%) due to a shift in travel preferences toward lower-tier cities within China

Notes:
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
2. STR reported a -3.3% decline in RevPAU for Singapore market from July to September 2024

CLI's Lodging Business

Lodging Management (LM)

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

Income Components

Management Contracts

✓ Base management fee	✓ Incentive management fee
% of underlying property revenue	% of underlying property profits

Franchise Agreements

✓ Franchise fees	✓ Acquisition fee (one-off)
% 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

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



Business Model

Owned Properties

✓ Rental income	✓ Gains from divestments
From assets owned on CLI's balance sheet	

Leased Properties

✓ Rental income from various channels
Direct leases under Ascott and Synergy platform

Returns from CLAS

✓ Stable distributions	✓ Share of returns from CLAS based on CLI's stake in CLAS ¹
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Impact on CLI's Real Estate Investment Business

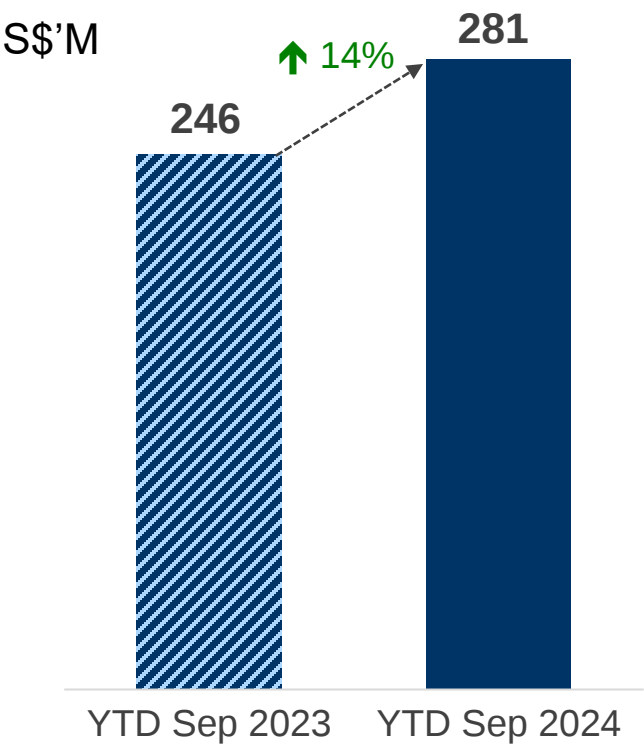
↑ Proactive Asset Management	↑ Asset Divestment Opportunities	↑ CLAS Currently A Significant Profit Driver of Lodging REIB
Improve rental income	Portfolio gains from asset recycling	~45% ² Revenue contribution ~60% ² EBITDA contribution

Notes:

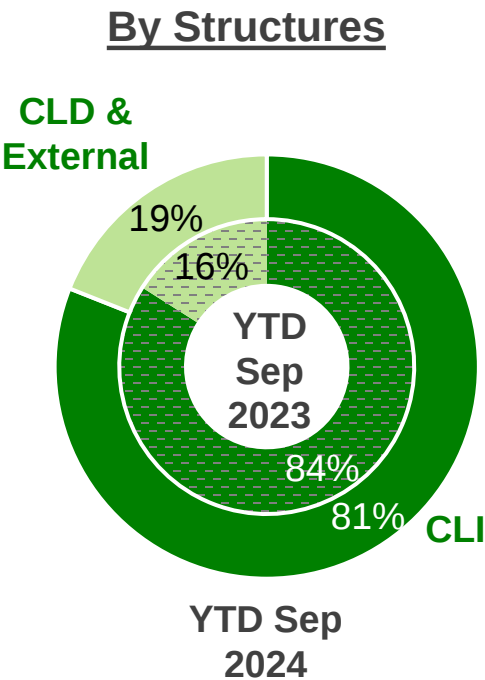
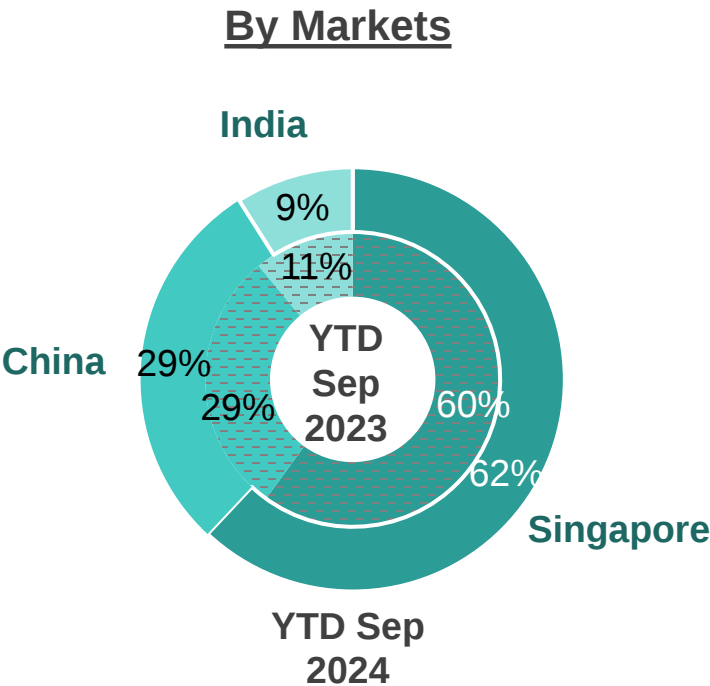
1. CLAS' results are consolidated with CLI's as CLI group is deemed to have control over CLAS
2. Figures are for FY 2023

Commercial Management Continues to Contribute Healthy Fee Income

Commercial Management Fee Related Earnings¹ (FRE)



Commercial Management FRE Breakdown

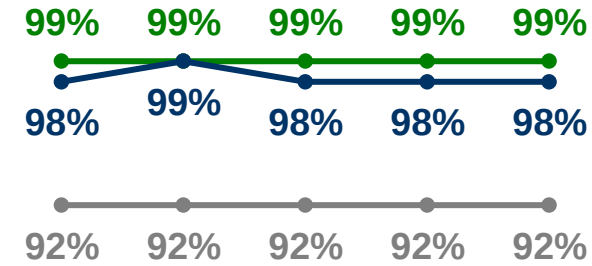


Note:
1. With effect from Jun 2023, the staff cost reimbursement from REITs for all asset classes are aligned and presented under revenue

REIB Operational Highlights

Singapore

Occupancy



3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024

● Retail ● Office ● New Economy

Retail

Shopper Traffic¹
+2.9% YoY

Tenants' Sales¹ (per sq ft)
-3.3% YoY

Positive rental reversion

Office

Occupancy² **98%**

Positive rental reversion

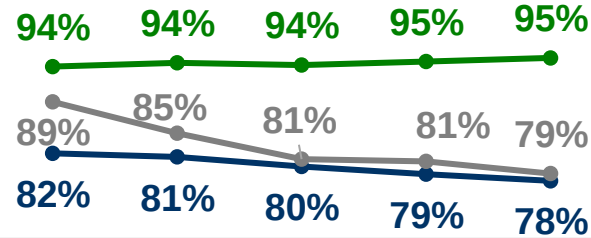
New Economy

Occupancy² **92%**

Positive rental reversion

China

Occupancy



3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024

● Retail ● Office ● New Economy

Retail

Shopper Traffic¹
+7.2% YoY

Tenants' Sales^{1,3} (per sqm)
-3.2% YoY

Negative rental reversion

Office

Occupancy **78%**

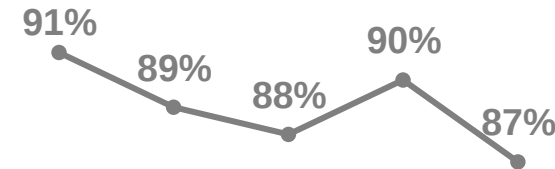
Negative rental reversion

New Economy

Mild negative rental reversion

India

New Economy Occupancy



3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024

New Economy

Positive rental reversion

Improved physical occupancy for business park portfolio

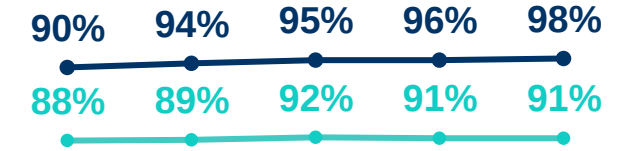
– Physical park population for business parks stands at ~50% across parks

Increased leasing momentum

– ~0.8M sq ft of space renewed/newly leased in 3Q 2024

Other Markets

Office Occupancy

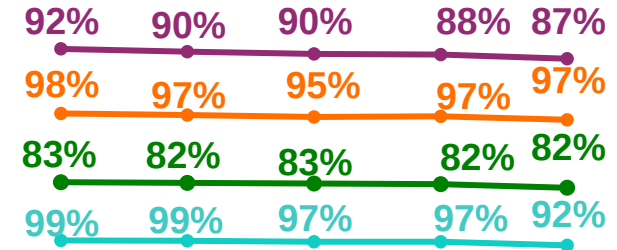


3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024

● Australia ● Japan

Negative rental reversion for Australia and **Neutral** for Japan in 3Q 2024

New Economy Occupancy



3Q 2023 4Q 2023 1Q 2024 2Q 2024 3Q 2024

● Australia ● UK & Europe ● South Korea⁴ ● USA

Positive rental reversion achieved across the markets in 3Q 2024

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 2024 vs YTD Sep 2023

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 2024

3. Excludes electric vehicle sales

4. Includes Gwangju Opo Logistics Centre in 3Q 2023 upon AEI completion

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

Our Global Data Centre Portfolio

**> 800MW**
Gross Power

**~S\$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

YTD 2024 Investments by CLI Fund Management Platform

Private Funds	Investments ^{1,2}	Value ³ (S\$'M)
Extra Space Asia	Two industrial properties in Singapore	2,143
CapitaLand SEA Logistics Fund	OMEGA 1 Bang Na, Thailand (development)	
Core Logistics Japan Fund	Ibaraki Saito Logistics Centre in Osaka and Sagami-hara 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	
Australia Credit Program	Senior secured loans in Australia ⁴	
CapitaLand Wellness Fund	50% stake in lyf Bugis Singapore, and an orthopedic hospital and two wellness-themed residences in Bangkok, Thailand	

Listed Funds	Investments ^{1,2}	Value ³ (S\$'M)
CLINT	Forward purchase of three industrial facilities at OneHub Chennai, India	2,179
CLMT	Proposed acquisition of three freehold industrial factories in Nusajaya Tech Park, Johor, Malaysia	
CICT	50% interest in ION Orchard in Singapore ⁵	
CLAS	Proposed acquisition of lyf Funan Singapore ⁶	
	Remaining 10% stake in Standard at Columbia in South Carolina, USA	Undisclosed ⁷

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

1. Transactions announced from 1 Jan 2024 to 5 Nov 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. Loans are secured against mixed-use hotel and retail, and mixed-use residential and commercial developments

5. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

6. The proposed acquisition will be subject to the approval of CLAS stapled securityholders at an extraordinary general meeting to be convened on 18 Nov 2024

7. 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
		50% stake in lyf Bugis Singapore ³	
		100% stake in lyf Shibuya Tokyo in Japan	
		Proposed divestment of Ascendas iHub Suzhou in China	
Divested to Listed Funds	CLI	50% interest in ION Orchard in Singapore ⁴	2,129
	Ascott Serviced Residence Global Fund (ASRGF)	Proposed divestment of lyf Funan Singapore ⁵	

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

1. Transactions announced from 1 Jan 2024 to 5 Nov 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. Includes ION Orchard, ION Orchard Link, ION Art Gallery and ION Sky. CICT received 99.9% approval votes from its unitholders at an extraordinary general meeting held on 29 Oct 2024 and the transaction was completed on 30 Oct 2024

5. The proposed divestment will be subject to the approval of CLAS stapled securityholders at an extraordinary general meeting to be convened on 18 Nov 2024

YTD 2024 Divestments Across CLI Group (cont'd)

Nature	Entity (Seller)	Divestments ^{1,2}	Value (S\$'M)
Divested to External	CLI	Proposed divestment of 16 multifamily properties in the USA	1,234
Divested to External by Funds	CLAR	Proposed divestment of 21 Jalan Buroh in Singapore	515
	ASRGF	Iyf Ginza Tokyo in Japan	
	CLAS	Citadines Mount Sophia Singapore	
		Citadines Karasuma-Gojo Kyoto in Japan	
		Proposed divestment of Infini Garden in Japan	
		Proposed divestment of Somerset Olympic Tower Tianjin in China	
Total Gross Divestment Value ⁴			4,587
Total Effective Divestment Value ⁵			4,067

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

1. Transactions announced from 1 Jan 2024 to 5 Nov 2024

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

3. More details to be provided upon completion

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
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
DC	Data centre
DPU	Distribution per Unit
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.
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
NPI	Net Property Income
NTA	Net Tangible Assets
PATMI	Profit after tax and minority interest
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
sqm	Square metre
SR	Serviced residences
SWF	Sovereign Wealth Fund
YoY	Year on year
YTD	Year to date



Thank You

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