CapitaLand India Trust

1H FY 2025 Financial Results

30 July 2025

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This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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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.

Contents

aVance II, Pune

CapitaLand India Trust

1H FY 2025 Highlights

International Tech Park Bangalore

CapitaLand India Trust

Strong Growth in 1H FY 2025

1H FY 2025 NPI

S$113.6m

▲ 10% YoY

1H FY 2025 DPU

3.97
Singapore cents

▲ 9% YoY

NAV/Unit

S$1.29

▲ 13% YoY

Committed Occupancy[1]

90%

▼ 3 ppts YoY

Rental Reversion

▲ **9%**

AUM

S$3.7b

▲ 10% YoY

Portfolio Highlights

- Income contribution from newly completed developments, MTB 6 at International Tech Park Bangalore and CyberVale Free Trade Warehousing Zone which are fully leased
- Announced proposed acquisition of 1.1 million sq ft office project at Nagawara, Bangalore in February 2025, which will increase CLINT's Bangalore portfolio to 9.9 million sq ft by 2028
- Signed agreement with a global hyperscaler in January 2025 for a data centre; Income contribution to start from 2H 2025

Financing Highlights

- Issued S$100 million of 4.40% subordinated perpetual securities on 2 July 2025 which has been used for debt repayment

Gearing
42.3%
As at 30 June 2025

Pro Forma Gearing
40.1%
July 2025

1. Excluding Logistics Park

Driving Growth

Leverage India's Economic Growth[1]

~7%
GDP growth forecast in 2025 and 2026

5.5%
India's central bank has cut repo rates by 50 bps to 5.5% to boost economy in June 2025

US and India in talks for Bilateral Trade Agreement

CLINT's Growth Levers

4 Recycle Capital

- Potential divestment of 33% stake in the data centre portfolio to unlock value, deleverage and reduce capital expenditure
- Potential buyers have commenced due diligence on the data centre portfolio

3 Increase Growth Pipeline

- Focus on core micro-markets of growth via forward purchases
- Explore new developments and redevelopment of existing assets

2 Prudent Capital Management

- Increase proportion of natural hedge to minimise impact of exchange rate fluctuations
- Proportion of onshore debt to increase to 40% within the next two to three years

1 Strengthen Portfolio Performance

- Increase occupancy, improve space efficiency and diversify tenant base
- Income contribution from data centre in 2H FY 2025

1. Source: Capital Economics

Financial Review

MTB 6, International Tech Park Bangalore

1H FY 2025 vs 1H FY 2024 Results

	1H FY 2025	1H FY 2024	Variance
S$/INR FX rate[1]	*64.5*	*61.9*	*4%*
Total Property Income	INR9,625 million S$149.3 million	INR8,420 million S$136.1 million	14% 10%
Net Property Income	INR7,322 million S$113.6 million	INR6,405 million S$103.5 million	14% 10%
Income available for distribution	INR3,843 million S$59.6 million	INR3,348 million S$54.1 million	15% 10%
Income to be distributed	INR3,458 million S$53.6 million	INR3,014 million S$48.7 million	15% 10%
Income to be distributed per unit	INR2.56 3.97 Singapore cents	INR2.25 3.64 Singapore cents	14% 9%
Weighted average number of units ('000)	1,348,718	1,337,759	1%

- Increase due to higher rental income from existing properties;
- Income contribution from newly completed developments (MTB 6 at ITPB and CyberVale FTWZ); and
- Income contributions from aVance II, Pune and Building Q2.

- Increase due to higher property income;
- Partially offset by higher operating expenses.

- Increase due to higher NPI;
- Partially offset by higher net finance costs and Trustee-Manager fees.

- After retaining 10% of income available for distribution.

1. Average exchange rate for the period

1H FY 2025 vs 2H FY 2024 Results

	1H FY 2025	2H FY 2024	Variance
S$/INR FX rate[1]	*64.5*	*63.0*	*2%*
Total Property Income	INR9,625 million S$149.3 million	INR8,958 million S$141.8 million	7% 5%
Net Property Income	INR7,322 million S$113.6 million	INR6,453 million S$102.1 million	13% 11%
Income available for distribution	INR3,843 million S$59.6 million	INR2,997 million S$47.4 million	28% 26%
Income to be distributed	INR3,458 million S$53.6 million	INR2,698 million S$42.6 million	28% 26%
Income to be distributed per unit	INR2.56 3.97 Singapore cents	INR2.01 3.20 Singapore cents	27% 24%
Weighted average number of units ('000)	1,348,718	1,342,041	1%

Total Property Income:
- Increase due to higher rental income from existing properties; and
- Income contribution from newly completed developments (MTB 6 at ITPB and CyberVale FTWZ).

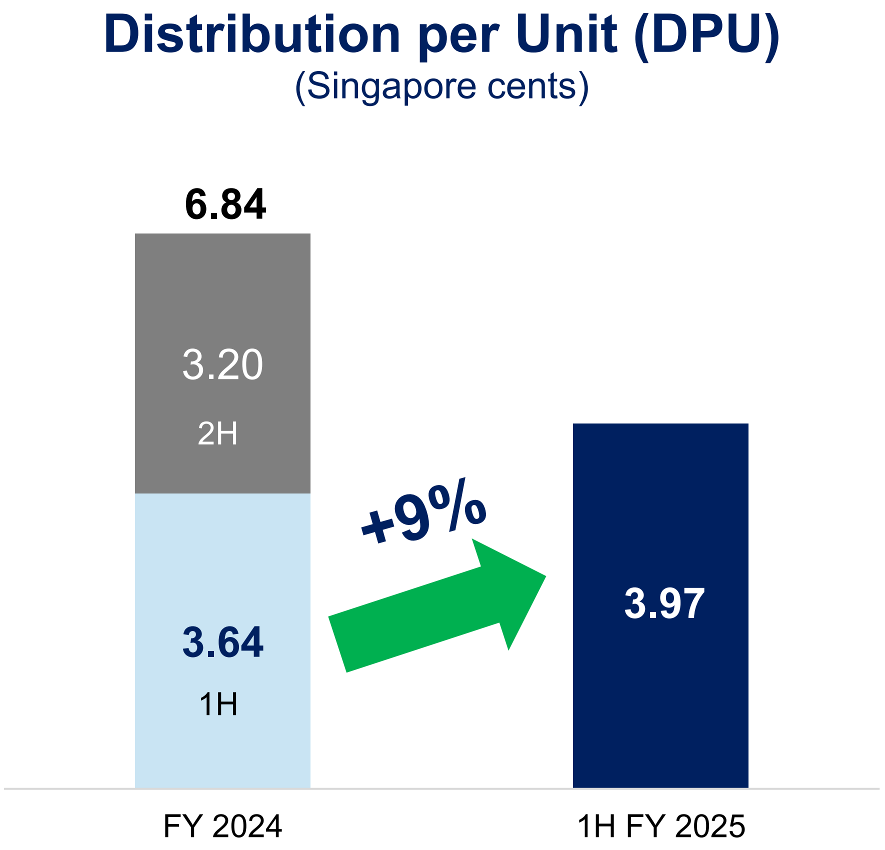
Net Property Income:
- Increase due to higher property income;
- Partially offset by higher operating expenses.

Income available for distribution:
- Increase due to higher NPI and lower net finance cost;
- Partially offset by higher net realised fair value on derivative and exchange differences.

Income to be distributed:
- After retaining 10% of income available for distribution.

1. Average exchange rate for the period

CLINT's 1H FY 2025 DPU Up 9%



Distribution Period	1 January to 30 June 2025

Distribution Schedule

Notice of Record Date	30 July 2025
Last Day of Trading on 'cum' Basis	7 September 2025, 5.00 pm
Ex-Date	8 September 2025, 9.00 am
Record Date	9 September 2025, 5.00 pm
Distribution Payment Date	18 September 2025

Capital Management

Logistics Park, Navi Mumbai

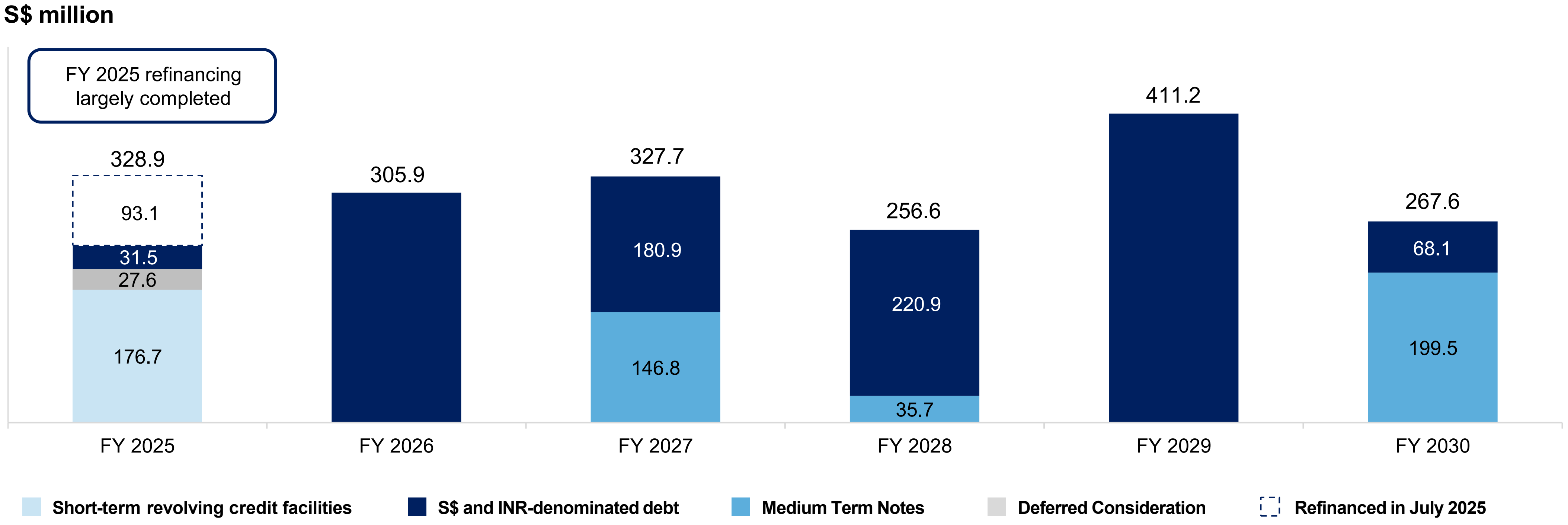
Well-spread Debt Maturity Profile

Effective Borrowings[1]
S$1,898 million

Average Term to Maturity
2.5 years

Sustainability-Linked Loans
59%

Hedging Ratio
INR: 54.2%
SGD: 45.8%



All information as at 30 June 2025 unless otherwise stated.

1. Includes onshore INR-denominated loans. CLINT has cash and undrawn revolving credit facilities which may be used for repayment of existing debt.

Proactive Capital Management

Financial Indicators	As at 30 June 2025 (unless otherwise stated)
Pro Forma Gearing in July 2025 including issuance of perpetual securities[1]	**40.1%**
Gearing Ratio	42.3%[2]
Interest Coverage Ratio (ICR)	2.5x
ICR Sensitivity[3]	
(i) 10% decrease in EBITDA	2.3x
(ii) 100 bps increase in interest rate	2.3x
Average Cost of Debt	5.9%
% Borrowings on Fixed Interest Rate	77.2%
Unsecured Borrowings	87.9%
Available Debt Headroom (gearing limit of 50%)	S$692 million
Cash and Cash Equivalents	S$129 million

1. Issued S$100 million subordinated perpetual securities at 4.40% p.a. on 2 July 2025.
2. As at 30 June 2025, the effective borrowings to net asset ratio and total borrowings less cash to net asset ratio is 102.5% and 99.2% respectively. Net gearing will be 40.6% if cash and cash equivalents are considered.
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

Diversified Portfolio

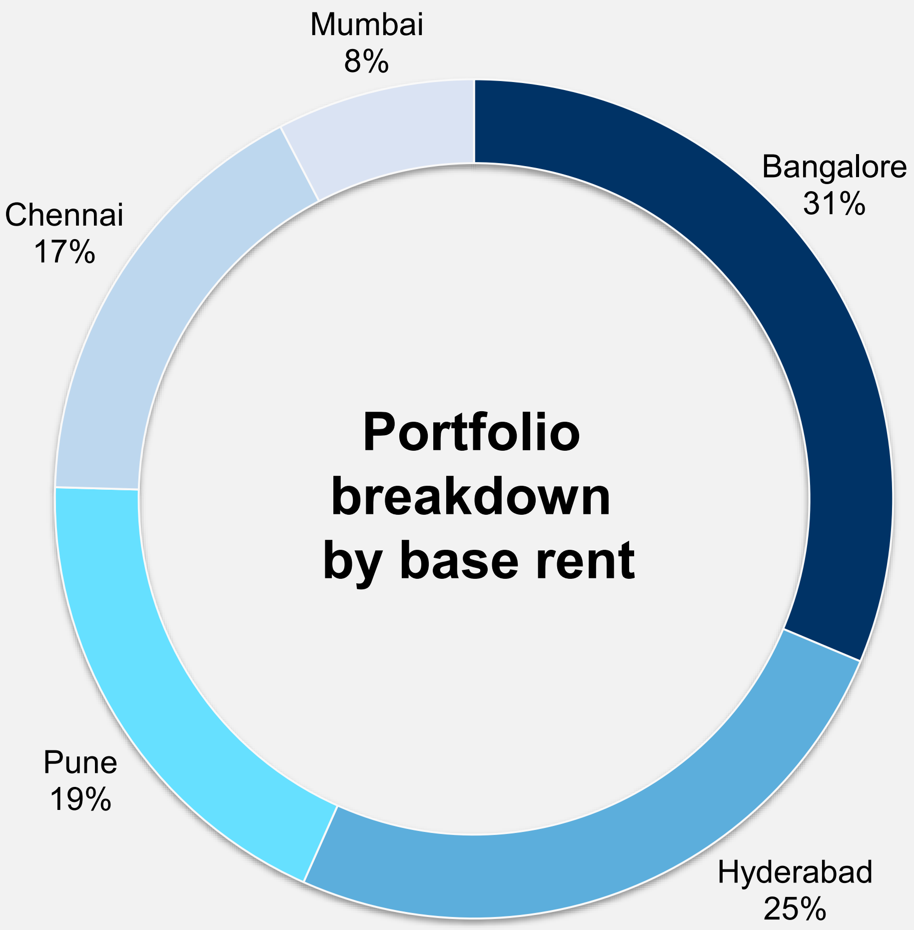
Customer Base

Total Number of Tenants: 329

Average Space per Tenant: ~59,000 sq ft

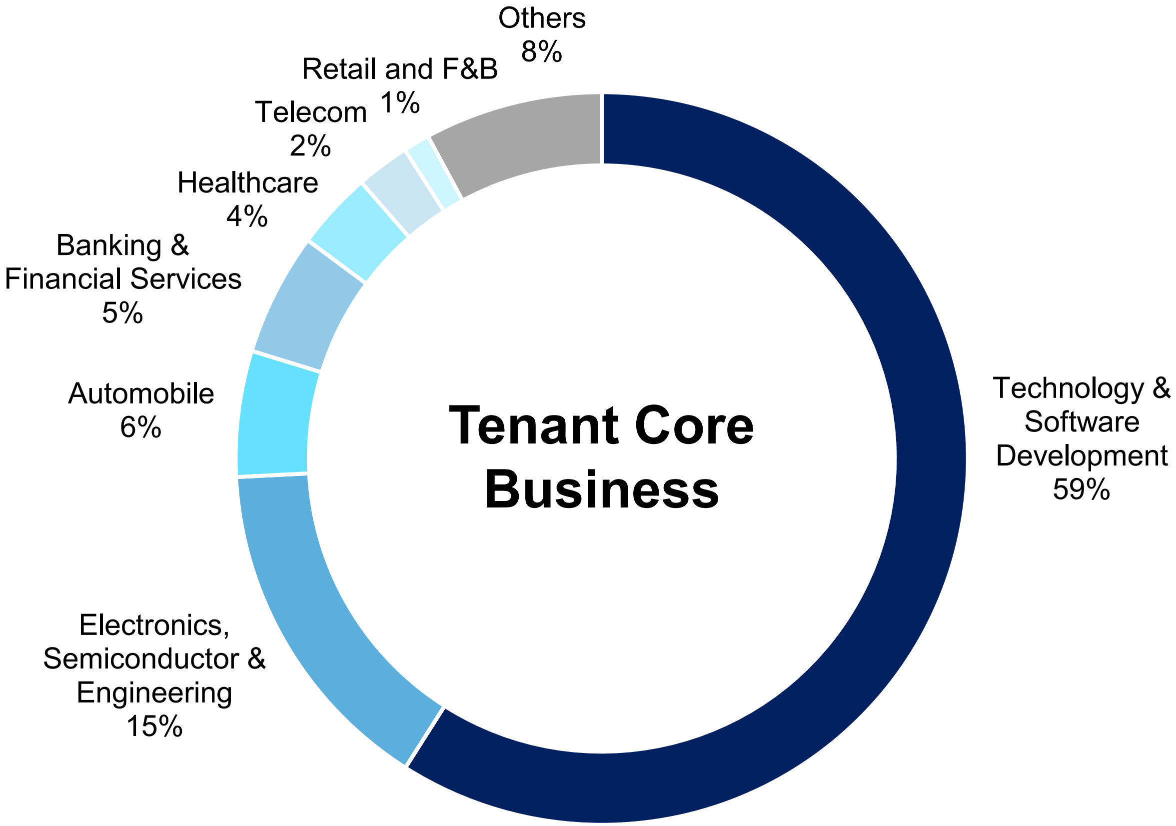
Largest tenant accounts for 12% of portfolio base rent

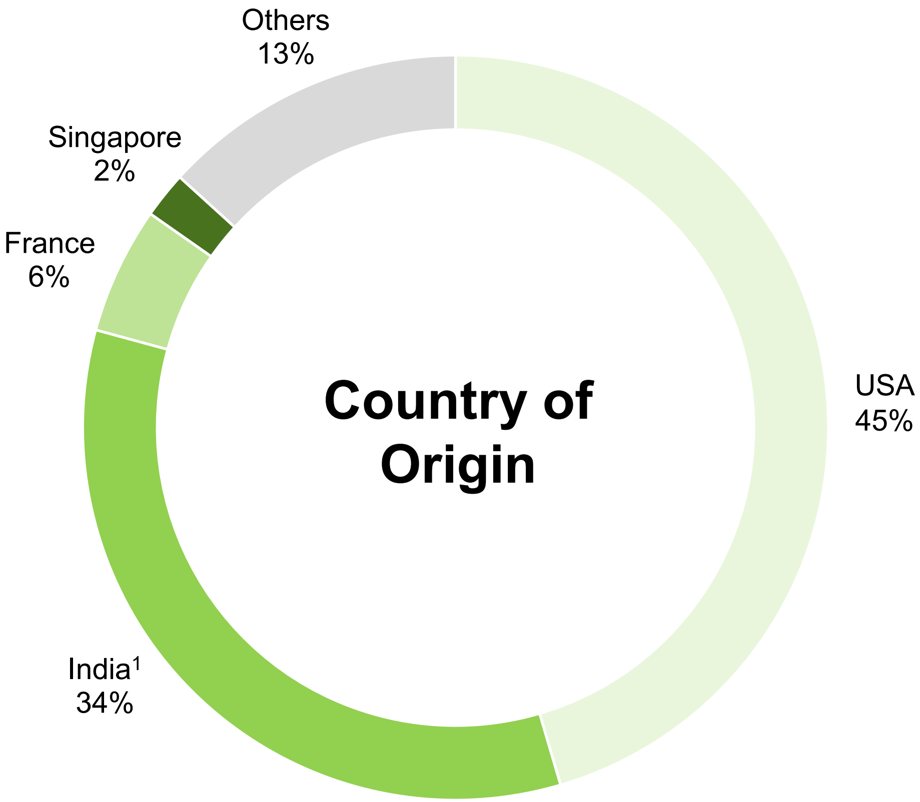
All information as at 30 June 2025



Diversified Tenant Base

Breakdown of tenant core business and country of origin by base rent





All information as at 30 June 2025

1. Comprises Indian companies with local and overseas operations

Quality Tenants

Top 10 Tenants		% of Portfolio Base Rent	Asset Class
1	Tata Consultancy Services	12%	IT Park
2	Applied Materials	8%	
3	Infosys	4%	
4	Amazon	3%	
5	Renault Nissan	3%	
6	Synechron	3%	
7	UnitedHealth Group	2%	
8	Pegatron	2%	Industrial
9	Bristol Myers Squibb	2%	IT Park
10	Société Générale	2%	
	Total	**41%**	

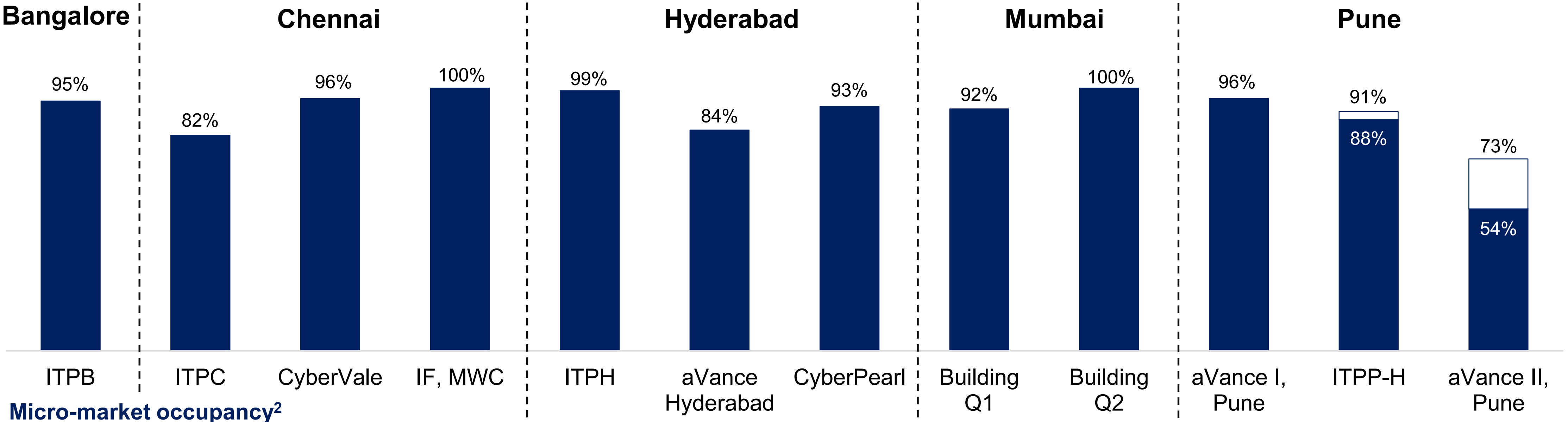
All information as at 30 June 2025

Note: Excludes Logistics Park

Portfolio Occupancy[1]

Committed Occupancy

92% (including options and ROFR) **90%** (excluding options and ROFR)



Micro-market occupancy[2]

ITPB	ITPC	CyberVale	IF, MWC	Hyderabad	Mumbai	Pune
85%	94%	59%	n.a.[3]	85%	75%	69%

■ Committed occupancy □ Committed occupancy (including options and ROFR)

All information as at 30 June 2025

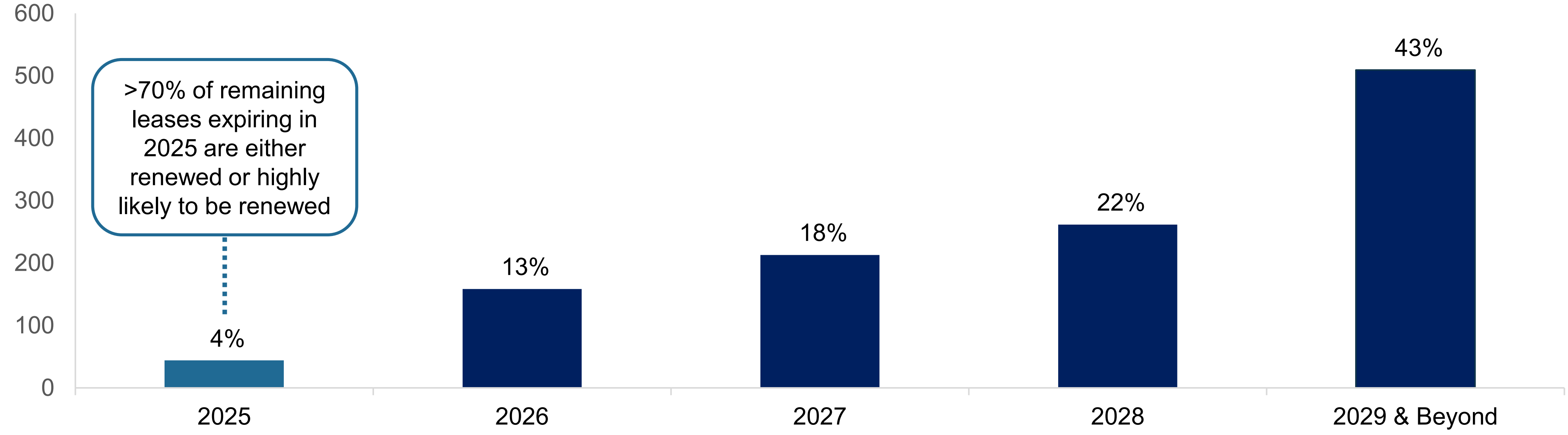
1. Excludes Logistics Park
2. CBRE market report as at 30 June 2025
3. No relevant market leasing data is available

Lease Expiry Profile

Weighted Average Lease Term
6.6 years

Weighted Average Lease Expiry
3.7 years

Monthly base rent expiring (INR million)

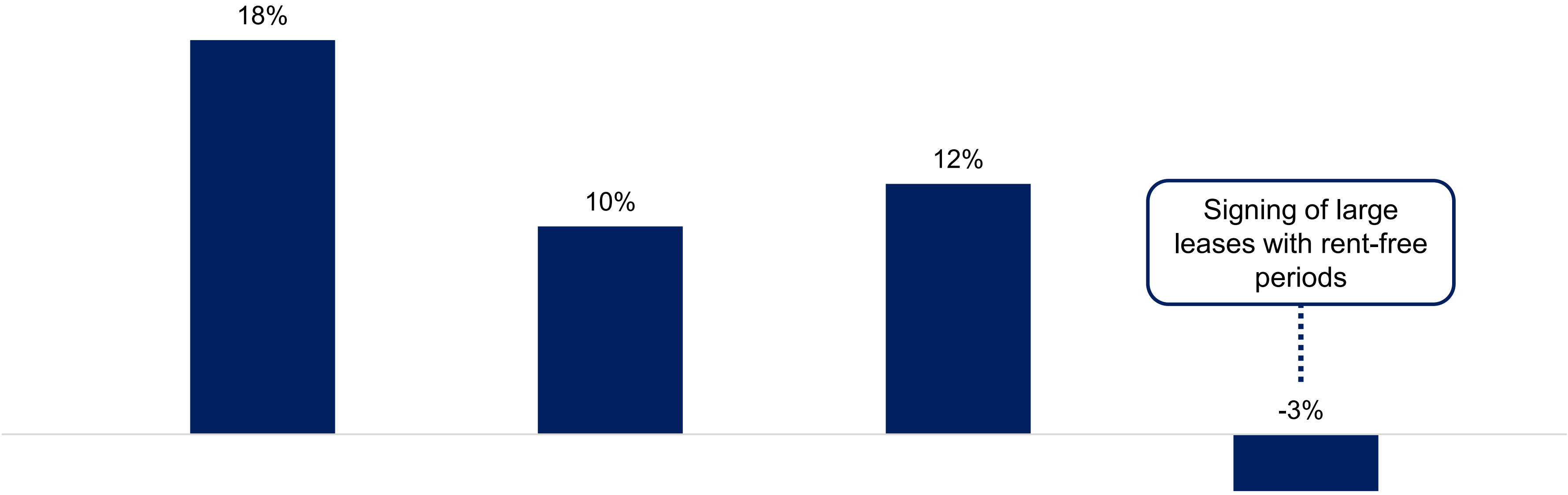


All information as at 30 June 2025

Portfolio Rental Reversion

Maintained Positive Rental Reversion

+9%



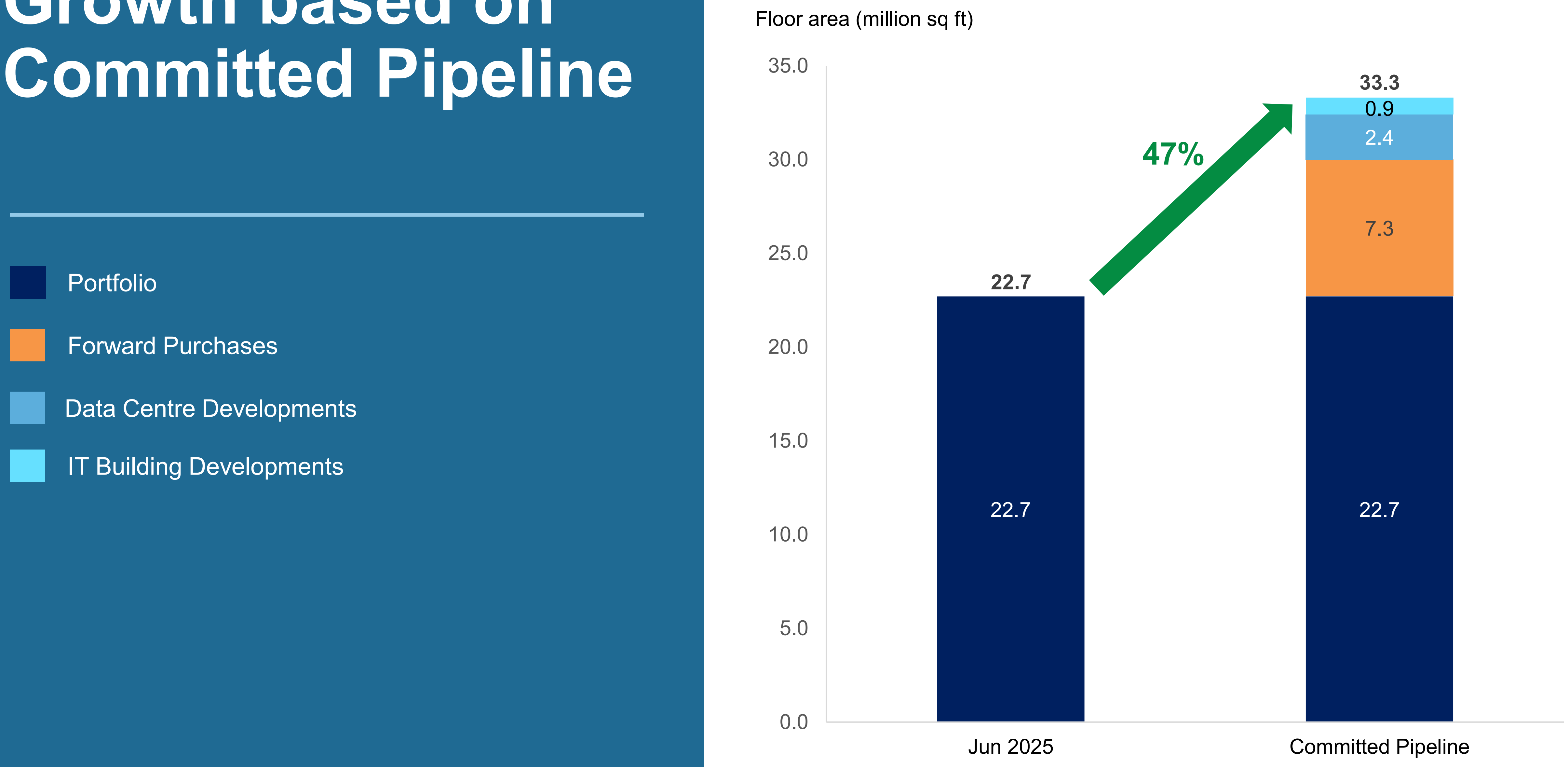
City	Bangalore	Chennai	Hyderabad	Pune	Total
No. of eligible transactions	42	12	9	9	**72**
SBA (sq ft)	500,000	470,000	180,000	480,000	**1,630,000**

Notes:
- Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent.
- Rental reversion is for the period from 1 July 2024 to 30 June 2025.
- There were no eligible transactions in CyberVale, IF, MWC, Chennai, Building Q1 and Building Q2, Mumbai for the period of 1 July 2024 to 30 June 2025.

Growth Strategy

Artist Impression of CapitaLand Data Centre, Chennai

Growth based on Committed Pipeline



Gardencity, Bangalore

The End

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Appendix

Glossary

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
ITES	:	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

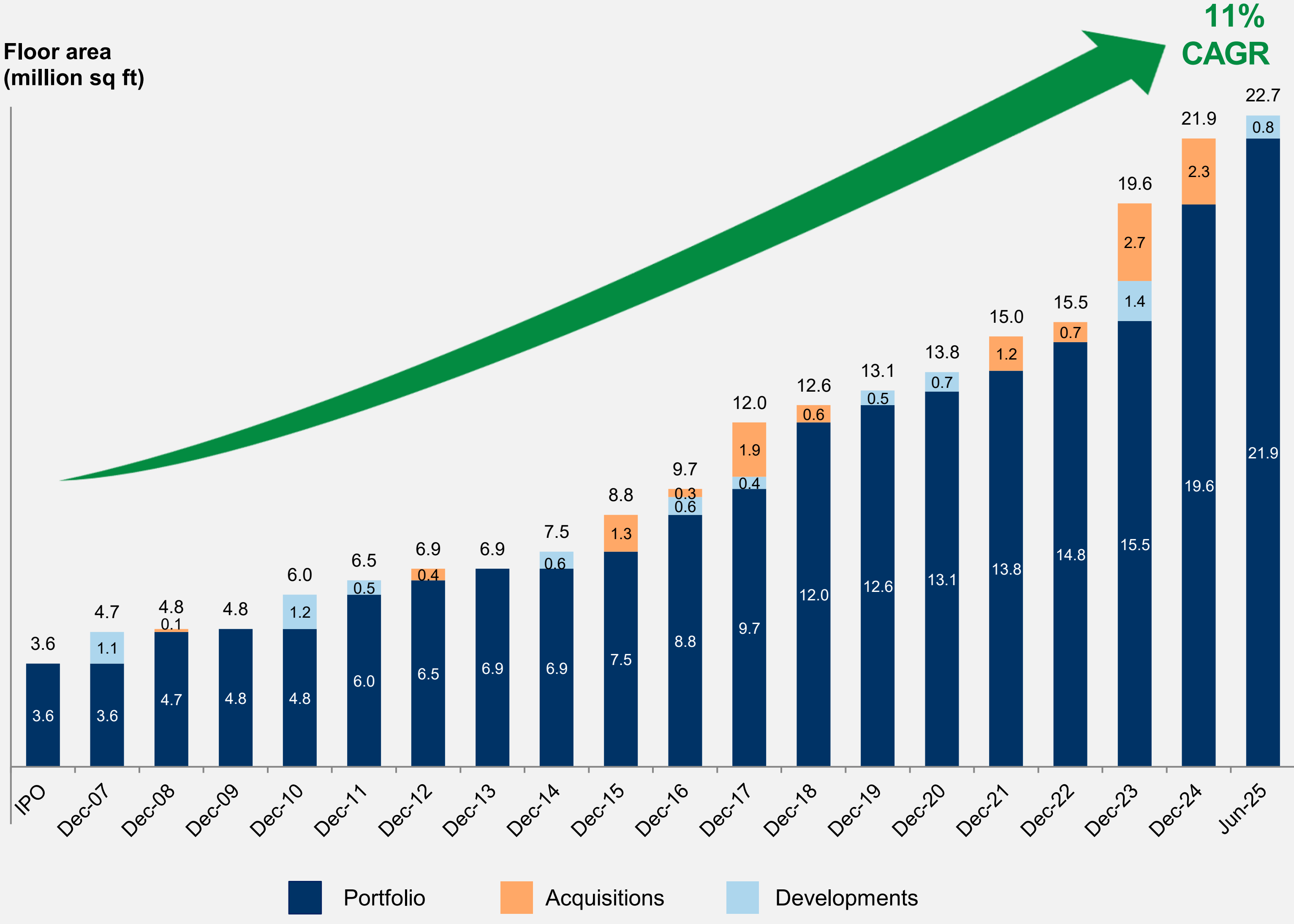
Good Growth Track Record

Total Developments
7.8 million sq ft

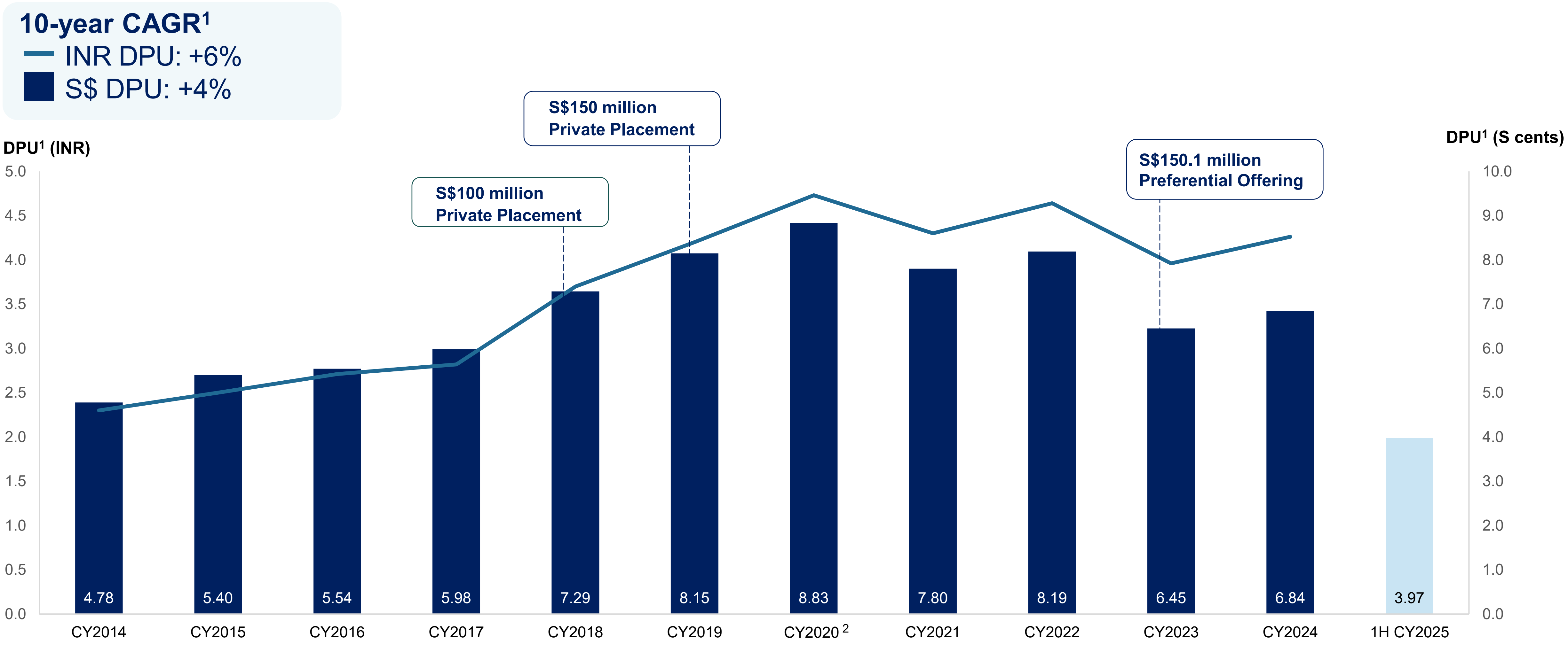
Total 3rd Party acquisitions
8.6 million sq ft

Total Sponsor acquisitions
2.9 million sq ft

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



Increasing Distribution per Unit



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

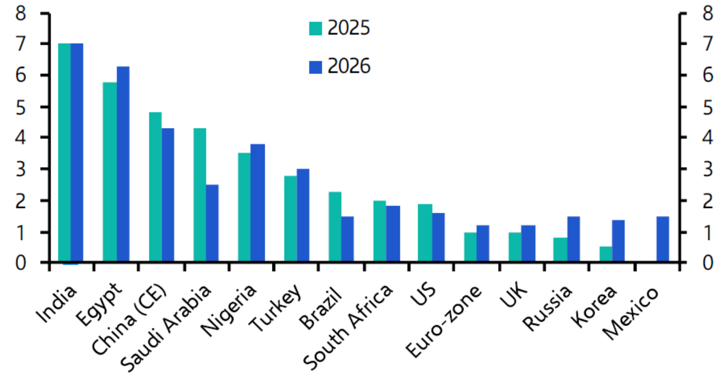
Balance Sheet

As at 30 June 2025	INR	S$
Total assets	295.6 billion	4,488.0 million
Total borrowings	127.6 billion	1,937.5 million
Deferred consideration[1]	1.8 billion	27.6 million
Derivative financial instruments	(4.4 billion)	(67.2 million)
Effective borrowings[2]	125.0 billion	1,897.9 million
Long term receivables	22.2 billion	336.7 million
Net asset value	84.8 per unit	1.29 per unit
Adjusted net asset value[3]	98.6 per unit	1.50 per unit

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance 6 and the contingent deferred consideration for aVance II, Pune and Building Q2.
2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
3. Excludes deferred income tax liabilities of INR18.6 billion (S$282.7 million) on capital gains due to fair value revaluation of investment properties.

Macro Drivers Signal India's Growth Potential

1 Economic Growth

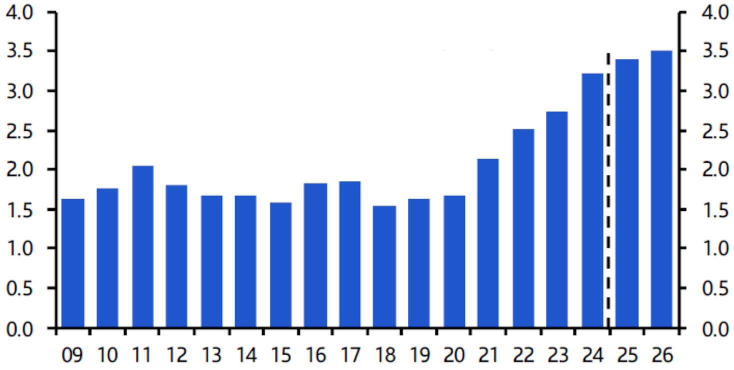


GDP Forecast (% YoY)

India's GDP is poised to grow by ~7% in 2025 and 2026.

India is expected to retain its position as the fastest-growing major economy over the coming years.

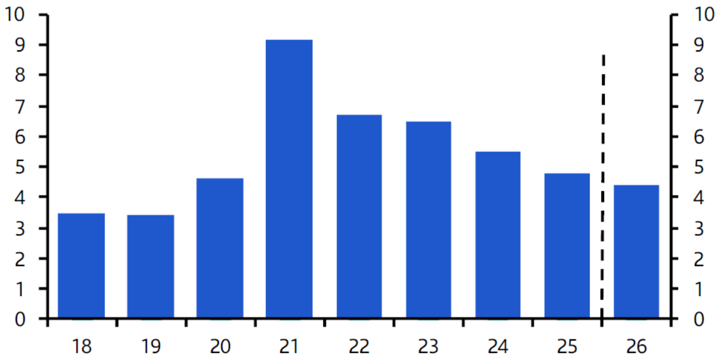
2 Infrastructure Growth



Central Government Capital Expenditure (% of GDP)

India's commitment to invest in infrastructure will propel growth over the coming years.

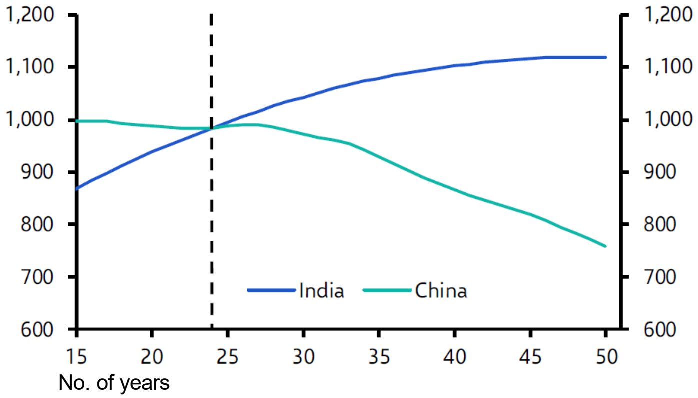
3 Fiscal Stability



Fiscal Deficit (% of GDP)

India's government is set to tighten policy further over the coming year. It hopes to reduce the fiscal deficit to 4.4% of GDP in FY 2026.

4 Young Demographics



Working Age Population (Million)

India's long term prospects are strong and the working age population is on the rise.

Source: Capital Economics, Ministry of Finance, India

Appendix – Portfolio Information

Building Q1, Navi Mumbai

CapitaLand India Trust

World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	• International Tech Park Bangalore	• CyberVale • Industrial Facility 1, 2 & 3, MWC • International Tech Park Chennai	• aVance Hyderabad • CyberPearl • International Tech Park Hyderabad	• aVance I, Pune • aVance II, Pune • International Tech Park Pune - Hinjawadi	• Building Q1 & Q2 • Logistics Park
Type	IT Park	IT Park; Industrial; Logistics	IT Park	IT Park	IT Park; Logistics
Site area	68.3 acres	49.4 acres	51.2 acres[4]	38.7 acres	38.0 acres
Completed floor area[1]	6.0 million sq ft[2]	3.8 million sq ft[3]	5.0 million sq ft[2]	5.3 million sq ft	2.6 million sq ft
Number of buildings	13	6 IT buildings 3 industrial facilities 1 FTWZ	11	8	7 warehouses 2 IT buildings
Land bank (development potential)	2.3 million sq ft	-	2.3 million sq ft	-	-

All information as at 30 June 2025

1. Excludes Data Centres under development
2. Only includes floor area owned by CLINT
3. Includes FTWZ, which was completed in January 2025
4. Includes land not held by CLINT

Lease Expiry Profile by Base Rent

City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	0.9%	9.0%	3.9%	2.4%	15.2%	**31.4%**
Hyderabad	1.3%	1.5%	5.7%	10.0%	6.8%	**25.3%**
Chennai	1.0%	2.2%	5.0%	3.4%	5.3%	**16.9%**
Pune	0.3%	0.5%	1.2%	4.3%	12.6%	**18.9%**
Mumbai	0.2%	0.2%	2.3%	1.9%	3.0%	**7.6%**
Total	**3.7%**	**13.4%**	**18.0%**	**22.1%**	**42.9%**	**100.0%**

Lease Expiry Profile by Area

City	2025	2026	2027	2028	2029 & beyond	Total
Bangalore	0.8%	8.8%	3.9%	2.3%	14.0%	**29.8%**
Hyderabad	1.1%	1.3%	4.8%	9.1%	6.6%	**22.9%**
Chennai	0.8%	2.1%	4.4%	4.1%	6.1%	**17.5%**
Pune	0.3%	0.7%	1.2%	5.3%	14.8%	**22.3%**
Mumbai	0.2%	0.2%	2.3%	1.7%	3.0%	**7.4%**
Total	**3.1%**	**13.1%**	**16.7%**	**22.5%**	**44.5%**	**100.0%**

Long Term Growth Strategy

DATA CENTRE DEVELOPMENTS

50 MW Data Centre (Tower 1) at Airoli, Navi Mumbai
55 MW Data Centre (Tower 2) at Airoli, Navi Mumbai
42 MW Data Centre at ITPH, Hyderabad
53 MW Data Centre at Ambattur, Chennai
43 MW Data Centre at ITPB, Bangalore

SPONSOR ASSETS

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

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)	1.16	0.83	0.55	1.26	0.39	1.15	0.79	1.13	7.26
Time of building completion	Completed	2H 2026	Construction on hold	2H 2025	2H 2027	2H 2026	2H 2025 (Phase 1)	2H 2028	N.A.
Expected Consideration[1]	INR10.1b (S$154m)	INR8.4b (S$127m)	N.A.	INR11.2b (S$170m)	INR3.2b (S$48m)	INR14.6b (S$221m)	INR2.7b (S$41m)	INR14.7b (S$223m)	INR64.9b (S$984m)
Remaining commitment[1,2]	INR8.9b (S$136m)	INR2.0b (S$30m)	N.A.	INR1.8b (S$28m)	INR2.8b (S$43m)	INR8.7b (S$133m)	INR1.1b (S$17m)	INR12.3b (S$186m)	INR37.8b (S$572m)

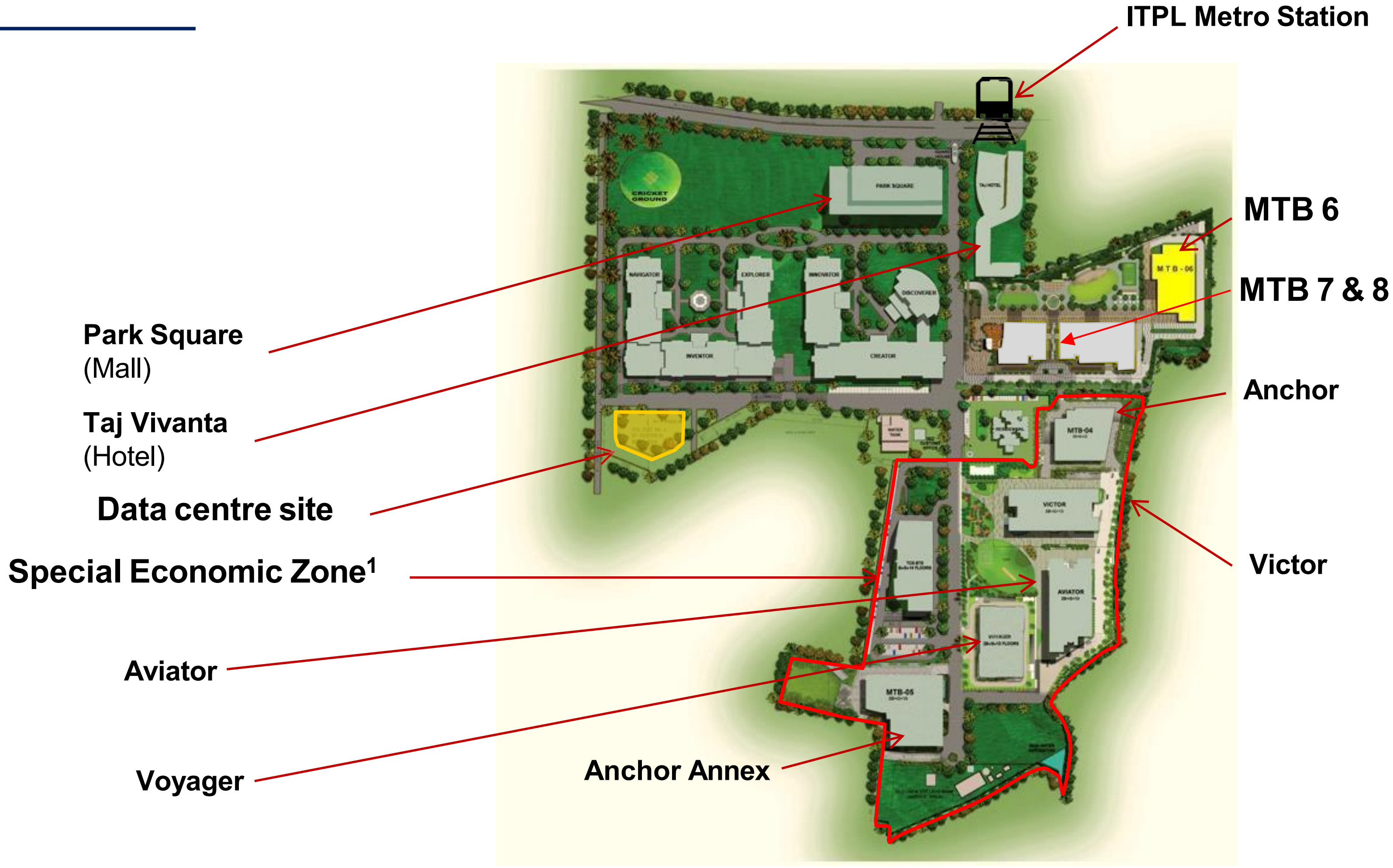
All information as at 30 June 2025 unless otherwise stated

1. Based on the exchange rate of S$1:INR66.0
2. Remaining commitment is net of accrued interest (on acquisition date), and prior to working capital and other adjustments

Development: ITPB Pipeline

Future Development Potential

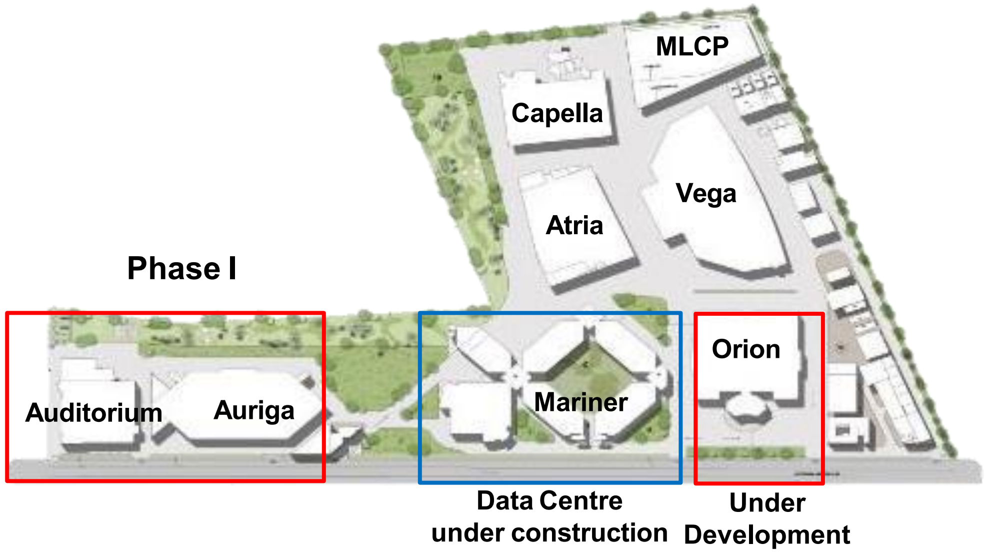
- Remaining development potential of 2.3 million sq ft
- Site has been identified for development of a data centre
- ITPB's 40 Mega Volt Amperes (MVA) air insulated substation has been upgraded to a 120 MVA gas insulated substation prior to construction of the data centre



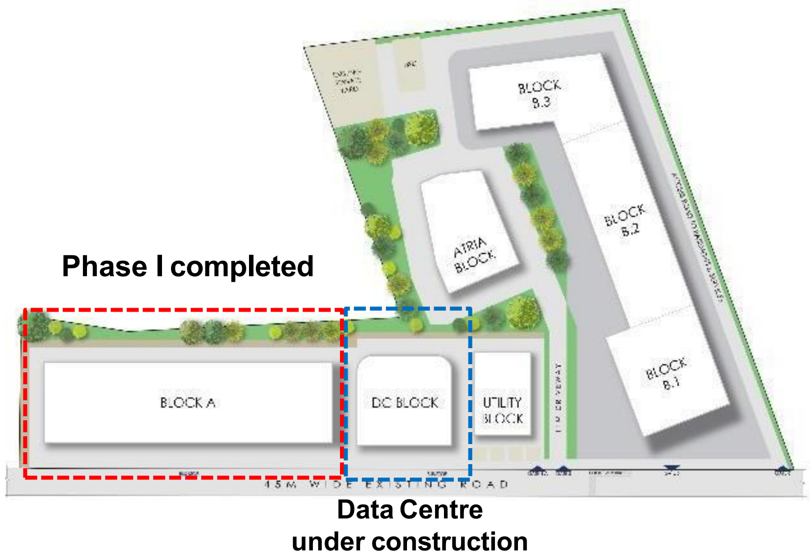
1. Red line marks border of SEZ area.

Development: ITPH redevelopment

Original Master Plan (1.3 million sq ft)



Proposed Master Plan (4.9 million sq ft)



Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad:

- Master plan for ITPH being revised to accommodate development of a Data Centre (DC)
- Redevelopment of Phase 1 (1.4 million sq ft) has been completed, the remaining net increase is 2.3 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years. Demolition of Orion building is underway

42 Megawatt (MW) Power load DC under construction at the site of Mariner Building.

IT Park: aVance Hyderabad

Site Area

25.7 acres / 10.4 ha

Asset Ownership

- CLINT Assets
- Vendor Assets
- Landowner Assets

CLINT has ROFR to (7), (8), (9) & (10)

aVance 5

Proposed acquisition of (5)[1] – 1.16 million sq ft

- Occupancy Certificate received; Building is operational
- 63% leased to Carelon and Mphasis, who have options to lease the remaining area

1. Share Purchase Agreement executed for proposed acquisition of aVance 5.

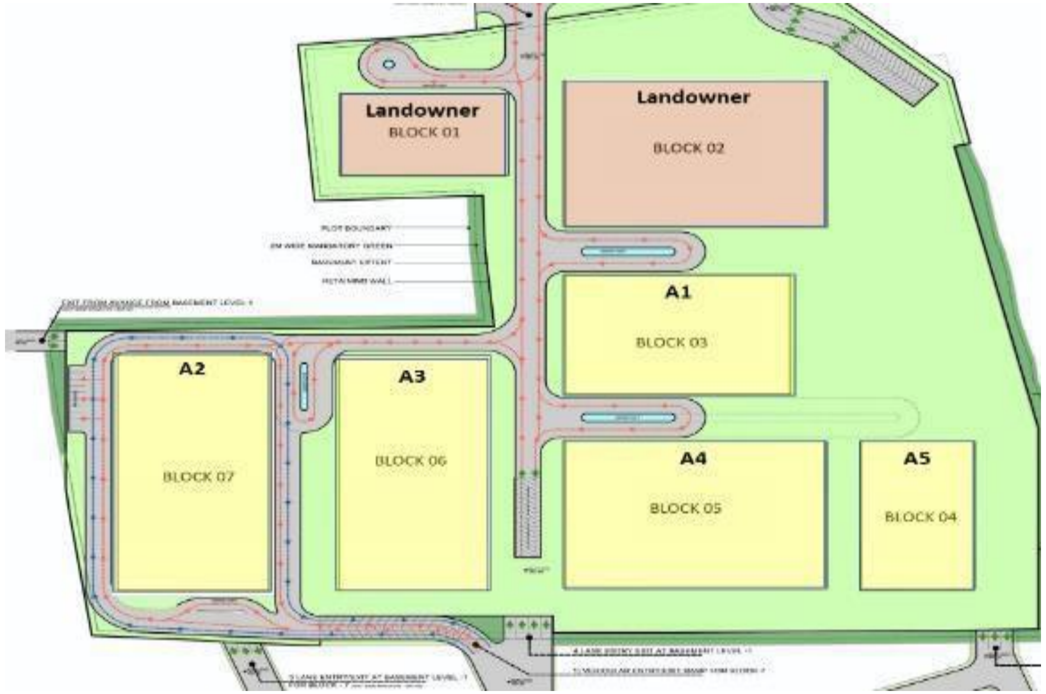
IT Park: aVance Business Hub 2, Hyderabad

Site Area
14.4 acres / 5.8 ha

Asset Ownership
- Vendor Assets
- Landowner Assets

Proposed acquisition of (A1) to (A5)[1]:
4.75 million sq ft

Construction Status
Construction of A1 building is completed with landscaping works in progress. Fire NOC and OC has been obtained



1. Master Agreement executed for proposed acquisition of Vendor assets.

IT Park: Gardencity, Bangalore

Location
Hebbal, Bangalore

Floor Area
Project I: 1.3 million sq ft; Project II: 0.4 million sq ft

Expected Completion
Project I: 2H 2025
Project II: 2H 2027

Construction Status
Construction of Project I at an advanced stage.

IT Park: Ebisu, Bangalore

Location

Outer Ring Road, Bangalore

Floor Area

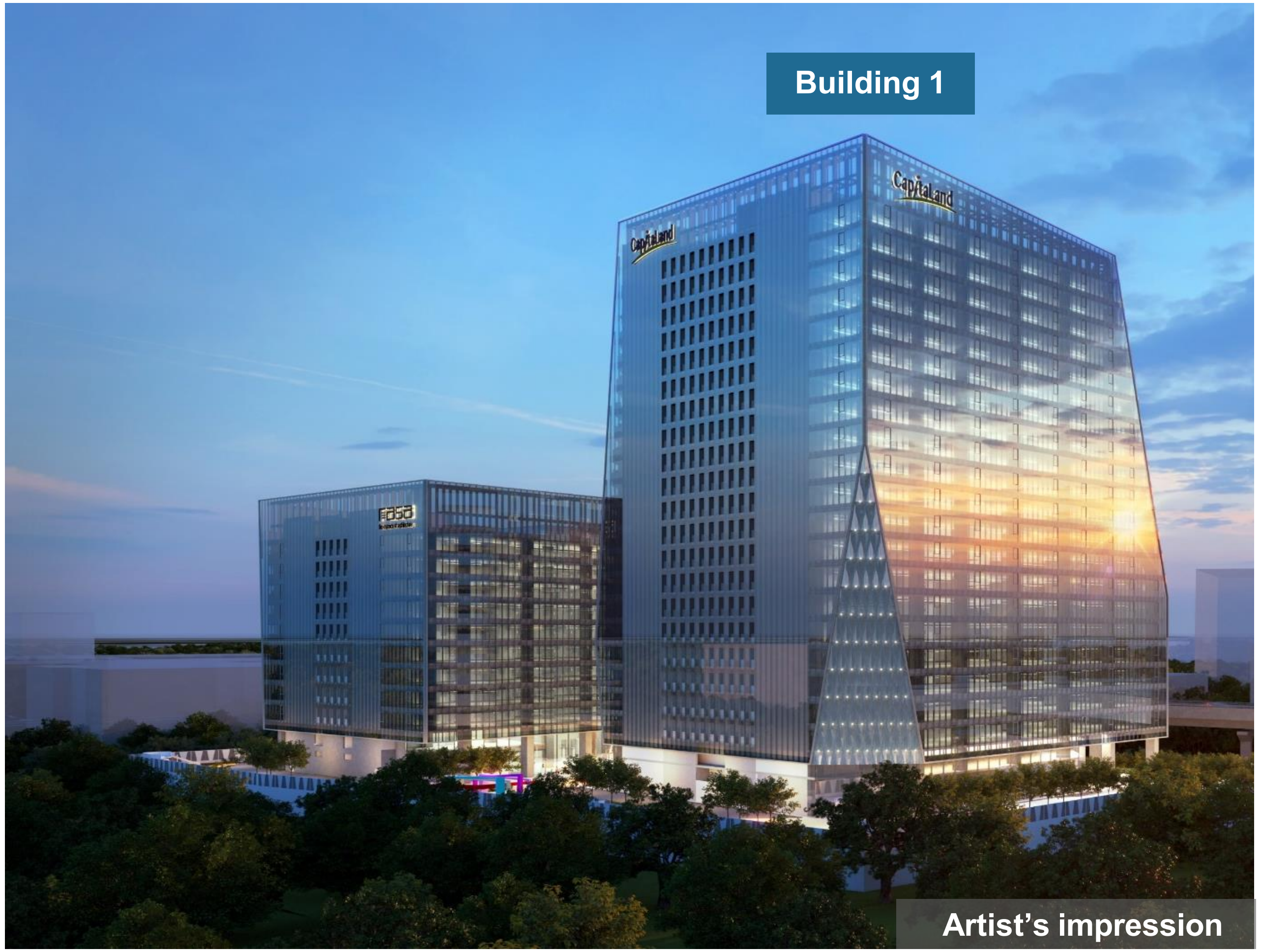
Building 1: 1.15 million sq ft

Expected Completion

4Q 2026

Construction Status

Basement works completed. Superstructure works in progress.



IT Park: Office Project at Nagawara, Bangalore

Location
Outer Ring Road, Bangalore

Floor Area
1.13 million sq ft

Expected Completion
4Q 2028

Construction Status
Pre-construction approvals being obtained

Industrial: Casa Grande – OneHub, Chennai

Location
OneHub, Chennai

Floor Area
Phase 1: 0.48 million sq ft
Phase 2: 0.16 million sq ft
Phase 3: 0.15 million sq ft

Construction Status
Phase 1: Construction underway


OneHub Chennai