

CapitaLand

Integrated Commercial
Trust

CapitaLand Integrated Commercial Trust
Corporate Presentation

February 2025

Property	Area (sqm)
RAFFLES CITY	494
SUNTEC CITY	1486
MARINA SQUARE	1148
MILLENNIA SPORE	674
ESPLANADE	638
SPORE FLYER	236

CS Fresh
MUJI
SEPHORA

Max Busch Rd

Disclaimer

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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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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About CICT

Bugis Junction, Singapore

CICT - The Proxy for Singapore's Commercial Real Estate Market



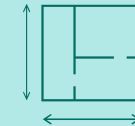
Market Capitalisation⁽¹⁾

S\$14.2b/US\$10.5b



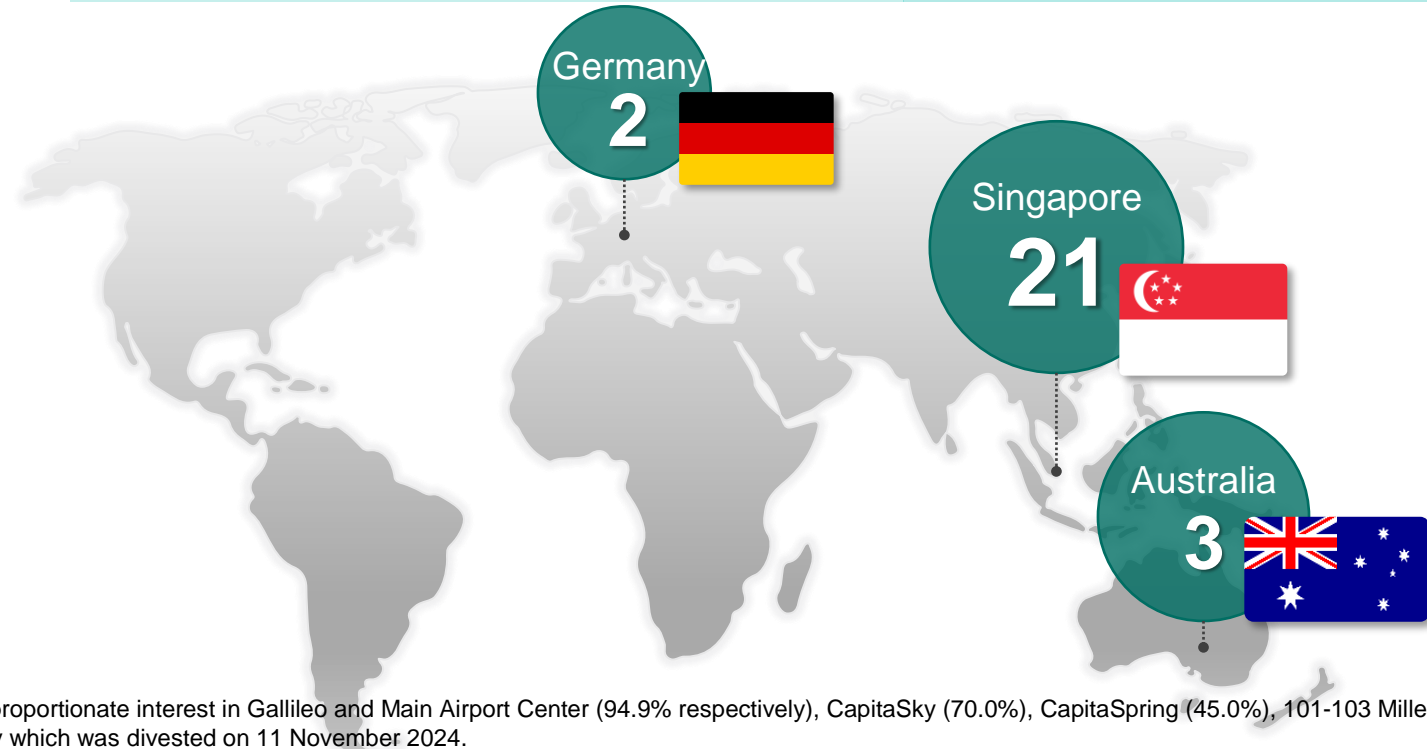
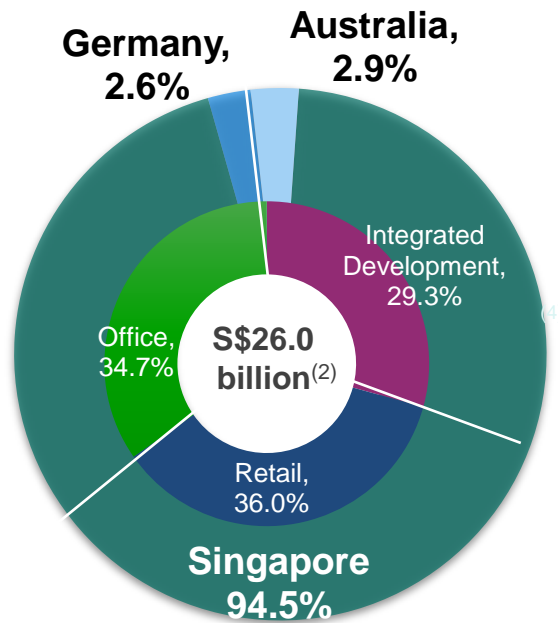
Portfolio Property Value⁽²⁾

S\$26.0b/US\$19.2b



Total Net Lettable Area⁽³⁾

12.3m sq ft



Notes:

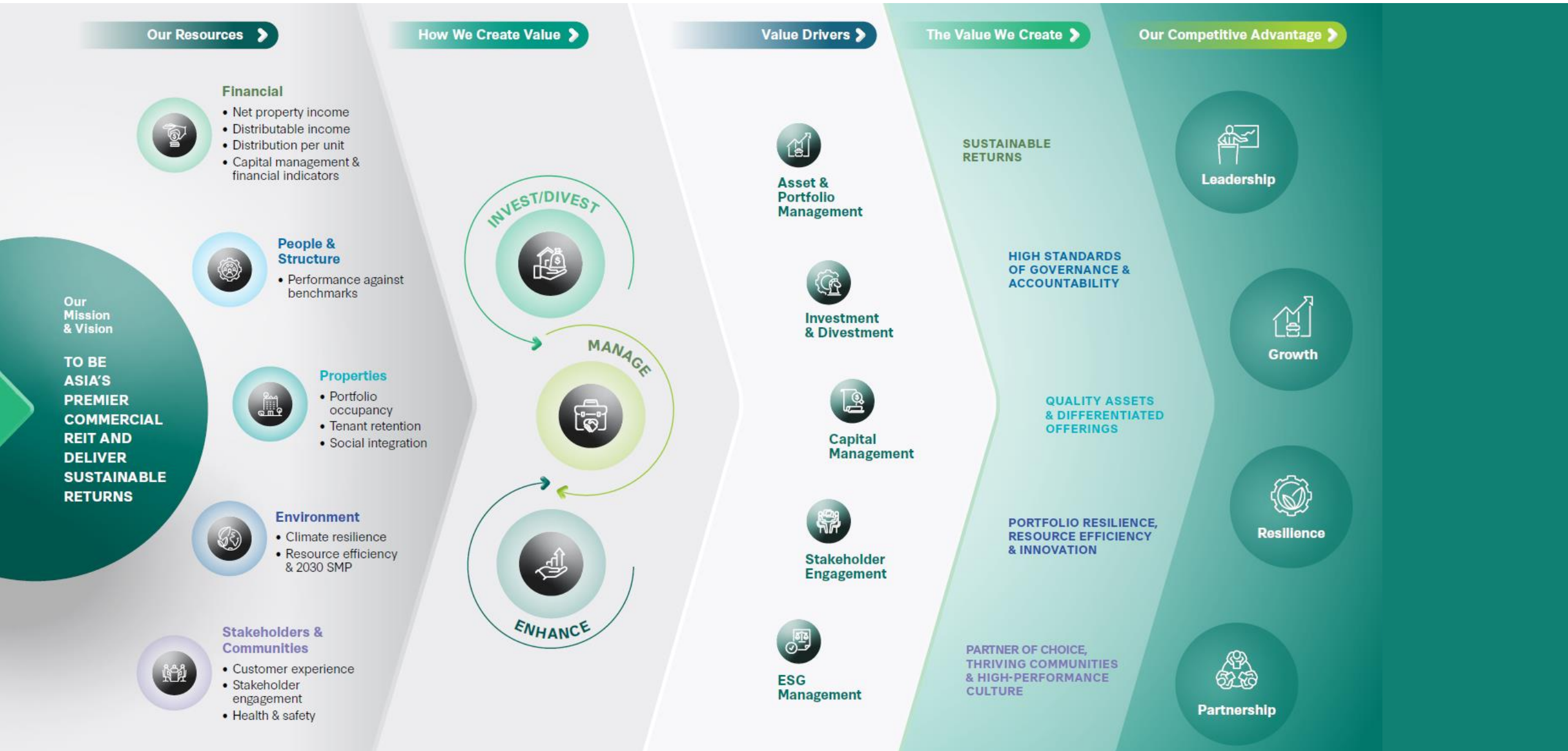
- (1) As at 31 January 2025.
- (2) Portfolio property value as at 31 December 2024. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.
- (3) Based on 100.0% interest for the properties including ION Orchard. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt. Excludes 21 Collyer Quay which was divested on 11 November 2024.
- (4) Integrated developments comprises office, retail and hotel or serviced residence components within the same development.

CICT's Investment Merits

We Are

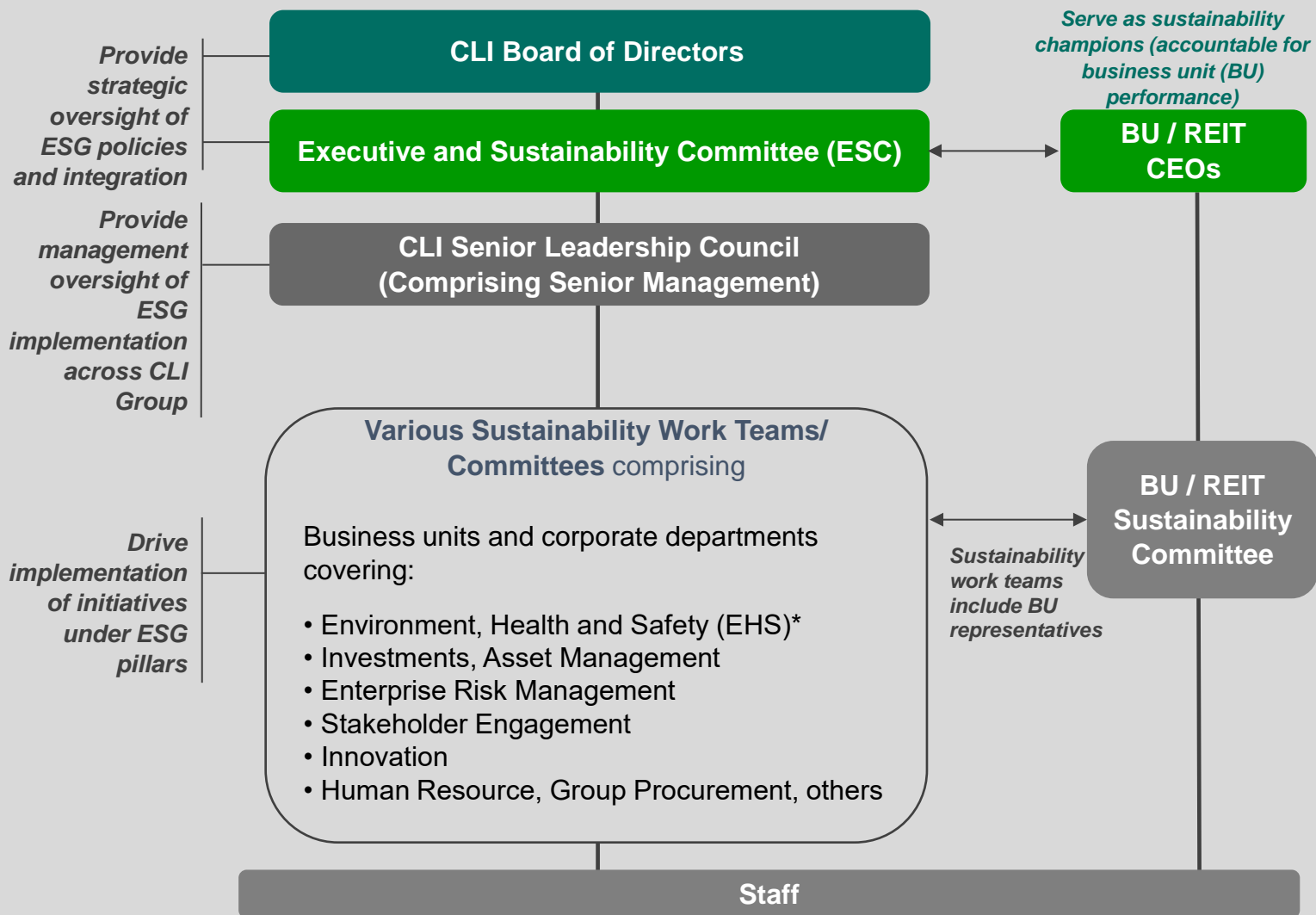
- Underpinned by a well-diversified quality portfolio in strategic locations that offers resilience and stability through market cycles
- Committed to generate stable distributions and sustainable returns to unitholders
- The largest proxy for Singapore's commercial real estate market with proven track record
- Able to tap on opportunities in Singapore and other developed markets to drive performance and growth
- Backed by a strong sponsor with highly experienced fund and property management teams

Leveraging Our Resources to Drive Sustainable Value



Sustainability Approach: Strategic Sustainability Management Structure

CLI SUSTAINABILITY MANAGEMENT STRUCTURE



* Including EHS Internal Audit committee and Environmental tracking System (ETS) Committee

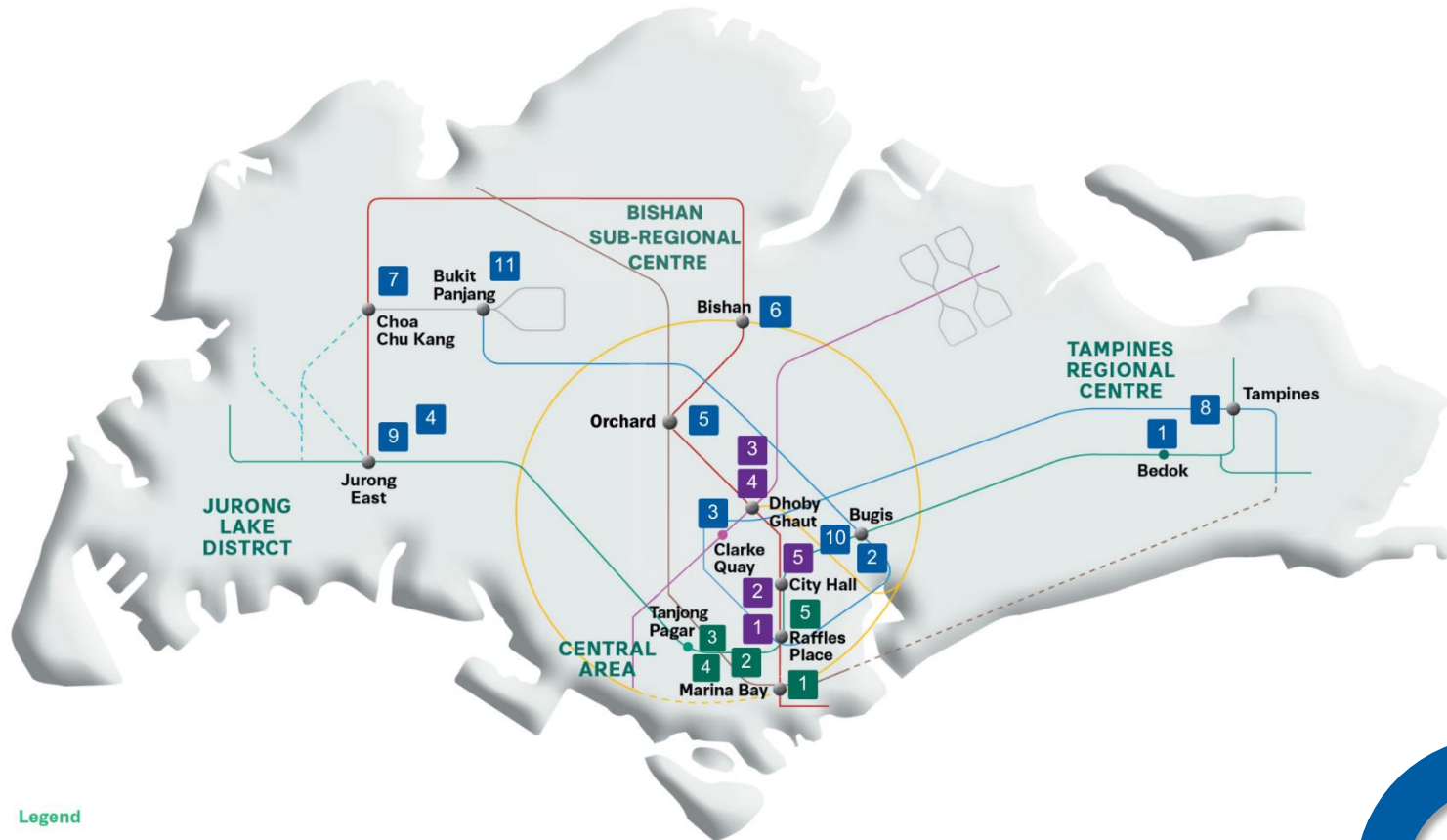
CICT SUSTAINABILITY COMMITTEE





Portfolio Overview

21 Properties in Singapore



Legend

- MRT Station
- North East Line
- Light Rail Transit Line
- East West Line
- Circle Line
- Thomson-East Coast Line
- North South Line
- Downtown Line
- Jurong Region Line (under construction)

Retail

- | | |
|------------------------------|--------------------------|
| 1 Bedok Mall | 6 Junction 8 |
| 2 Bugis Junction | 7 Lot One Shoppers' Mall |
| 3 CQ @ Clarke Quay | 8 Tampines Mall |
| 4 IMM Building | 9 Westgate |
| 5 ION Orchard (50% interest) | 10 Bugis+ |
| | 11 Bukit Panjang Plaza |

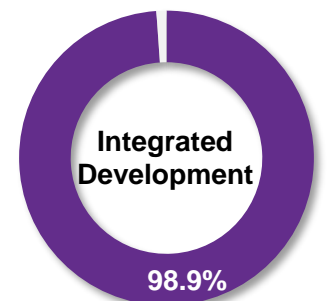
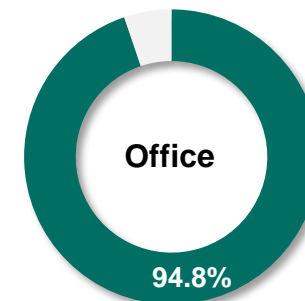
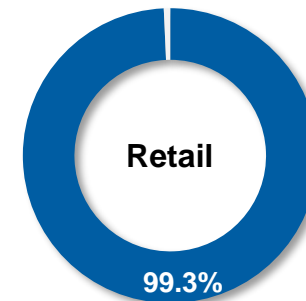
Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 CapitaSky (70% interest)
- 5 Six Battery Road

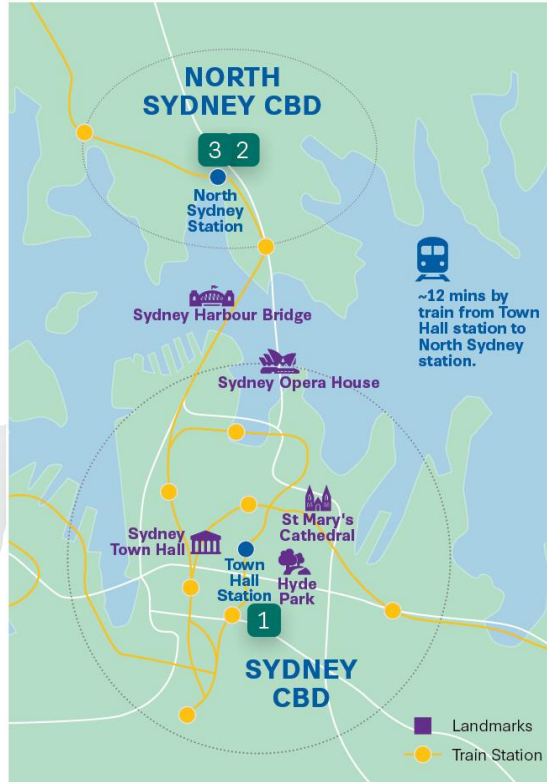
Integrated Developments

- 1 CapitaSpring (45% interest)
- 2 Funan
- 3 Plaza Singapura
- 4 The Atrium@Orchard
- 5 Raffles City Singapore

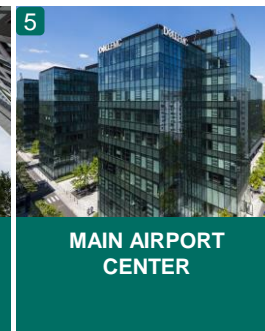
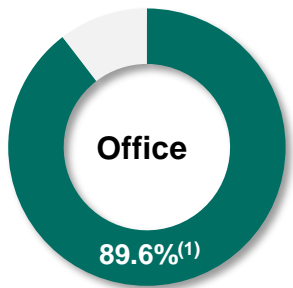
Singapore Portfolio Occupancy as at 31 Dec 2024



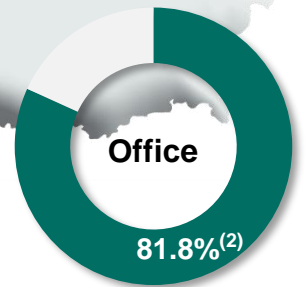
5 Properties Overseas Well-located Near Transport Nodes



Portfolio Occupancy as at 31 Dec 2024



Portfolio Occupancy as at 31 Dec 2024



Notes:
 (1) JLL Sydney CBD occupancy was 84.5% and North Sydney CBD market occupancy was 79.0% as at 4Q 2024.
 (2) Excludes Gallileo which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center. CBRE Frankfurt market occupancy was 90.5% as at 4Q 2024.

Creating Value

CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders



Asset and Portfolio Management

- Optimise rental rate and maintain high occupancy rate
- Reposition tenant mix
- Manage operating expenses
- Drive asset and portfolio plan



Asset Enhancements and Redevelopments

- Achieve the highest and best use for properties
- Reposition or repurpose assets in line with changing real estate trends and consumers' preferences
- Redevelop properties from single-use to integrated projects



Portfolio Reconstitution

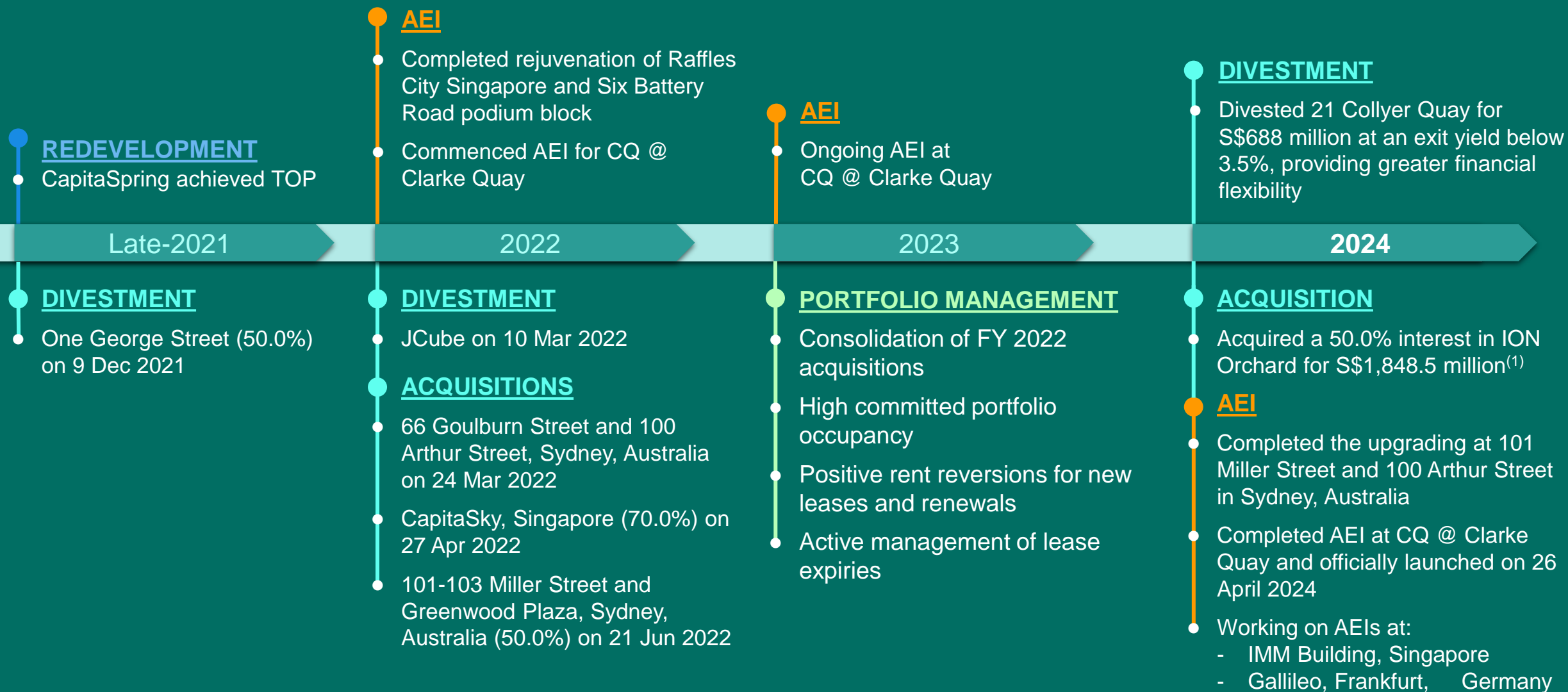
- Undertake appropriate divestment of assets that have reached their optimal life cycle
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities



Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Guide for overseas exposure not more than 20% of portfolio value
- Seek opportunities from third parties and CapitaLand
- Focus on retail, office and integrated developments

Creating Value Over the Years



Note: AEI refers to asset enhancement initiative. The dates of divestments and acquisitions are based on their respective completion dates.

(1) Based on 50.0% of the agreed property value of ION Orchard and includes ION Orchard Link

Completed

Acquisition of an Iconic Destination Mall

Reinforces CICT as the proxy for high quality Singapore commercial real estate

- ✓ Completed acquisition of 50.0% interest in ION Orchard and ION Orchard Link on 30 October 2024
- ✓ Addition of high-quality asset to CICT's portfolio

Extraordinary General Meeting 2024 (EGM)

- ✓ Obtained unitholders' approval at the EGM for the proposed acquisition on 29 October 2024

Acquisition Financed via Equity Fund Raising

- ✓ Successfully raised gross proceeds of **S\$1.1 billion** comprising:
 - Private placement for 171.7 million units at S\$2.04 per unit was approximately 3.7 times oversubscribed
 - Preferential offering for 377.3 million units at S\$2.007 per unit was 130.5% oversubscribed based on valid and excess applications



S\$3,697.0m
Agreed Property Value



BCA Green
Mark Gold &
LEED Gold

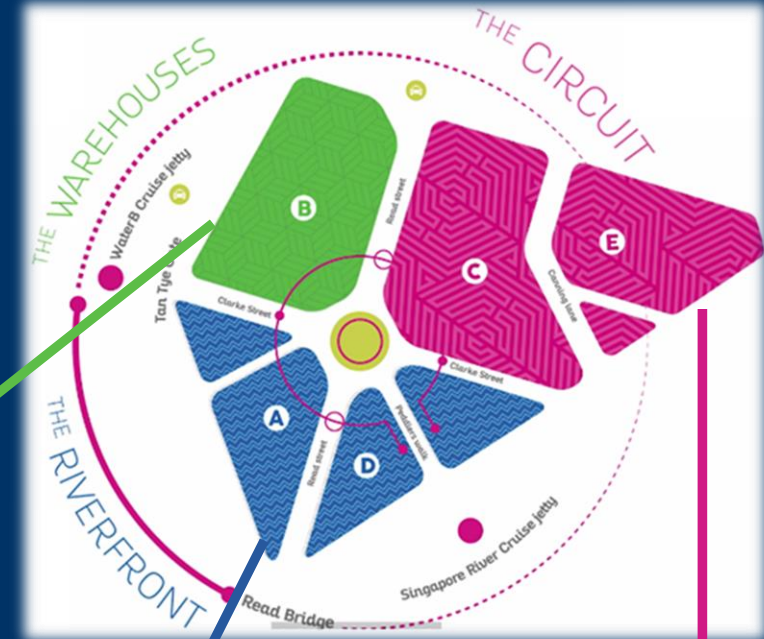


On a 100% basis unless otherwise indicated

CICT owns 50.0% interest in ION Orchard

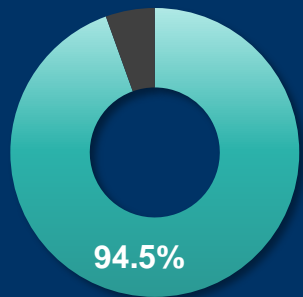
Completed

Ushering CQ @ Clarke Quay as a Vibrant Day-and-night Destination with Official Reopening on 26 April 2024

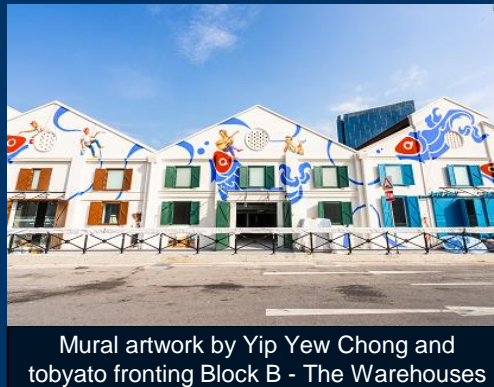


- ▶ **AEI at a total sum of S\$62.0 million includes:**
 - The warehouses' godown typology and facade will be restored to house new concepts in a conserved heritage setting
 - Alfresco dining areas and community spaces will be refreshed
 - Cooler daytime temperatures with upgraded thermal comfort infrastructure
- ▶ **Green building rating upgraded from Green Mark Certification to Green Mark Gold^{PLUS} in November 2022**

Committed Occupancy
as at 31 Dec 2024



■ Occupied ■ Vacant



Revitalising Workspaces in North Sydney

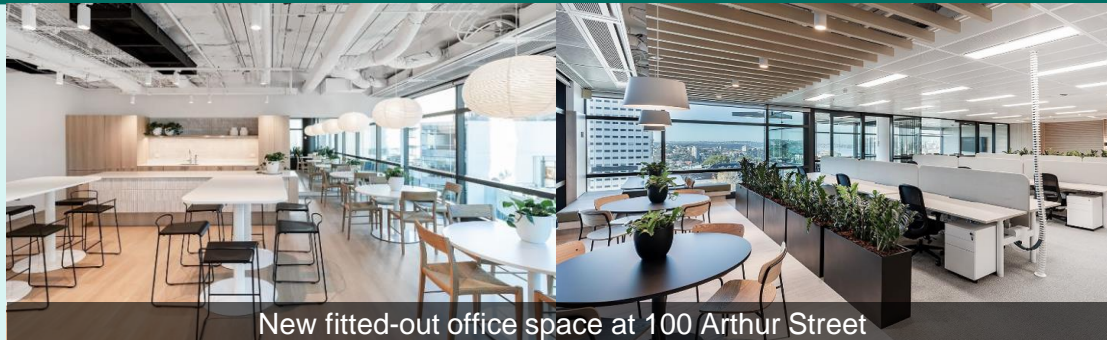
101 Miller Street



Revitalised lobby with new amenities at 101 Miller Street

- ✓ Completed asset enhancement works at ground lobby with grand opening held on 10 July 2024
- ✓ Revitalised lobby activated with new amenities such as café and meeting rooms are well-received by tenants

100 Arthur Street



New fitted-out office space at 100 Arthur Street

- ✓ New fitted-out office spaces launched to meet latest market demands
- ✓ Proactive leasing in progress for units available to improve occupancy

Ongoing

IMM Building: Strengthening Position as a Regional Outlet Destination

Sharpen tenant mix to maximise rental yields and enhance shoppers' experience

S\$48.0 million AEI for 126,000 sq ft of net lettable area at ground floor to:

- **Anchor IMM Building as largest outlet mall in Singapore** increasing the total outlet stores to ~110 outlet stores post-AEI
- **Target ROI of ~8%** by strategically rightsizing supermarket and unit reconfigurations
- **Elevate shopper experience** with the refresh of common area aesthetics and amenities upgrades
- **Improve overall efficiency** through sustainable initiatives such as installation of energy-efficient equipment

AEI will be conducted over four phases from 1Q 2024 and expected to complete in 3Q 2025 while the mall remains in operation during this period

UPDATES:

- ✓ Phase 1 and 2 of level 1 was completed and tenants started operations
- ✓ Phase 3 AEI work commenced

▼ RECONFIGURED SPACE

New energy and improved flow



▼ LIFT LOBBY

Redesigned with a warm, welcoming vibe



▼ DROP-OFF POINT

Refreshed to greet visitors



▼ REVAMPED ZONE

New F&B area to serve diners



▼ NEW F&B AND OUTLET CONCEPTS

To excite and engage shoppers



Gallileo: Elevating to be the Modern Workplace of the Future

Façade of Gallileo, Frankfurt, before AEI



Ongoing Works at Gallileo

Drywall partition works



Mechanical and electrical works below raised floor



- ✓ Upgrade to modern Grade-A office specifications, including mechanical, electrical and plumbing systems, office lobby and ESG-related works
- ✓ Target to achieve minimum LEED Gold certification
- ✓ Total AEI cost estimated to be EUR180 million
- ✓ AEI commenced in February 2024 to take at least 18 months and carried out over three phases⁽¹⁾

UPDATES:

- ✓ Achieved committed occupancy of 97.4%, largely contributed by the lease with European Central Bank (ECB)
- ✓ Target phased handover of leased area to ECB from 2H 2025

Redevelopment of Funan



Dec 2015:
Announced the redevelopment of Funan DigitaLife Mall

July 2016:
Commenced redevelopment

Sep 2016:
Conducted ground-breaking ceremony

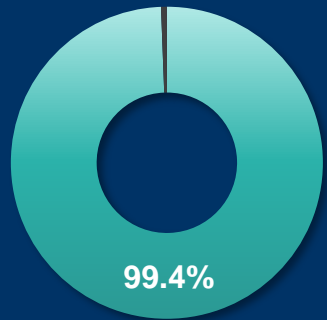
Sep 2018:
Announced structural completion

June 2019:
Reopened as Funan



Occupancy

Committed Occupancy as at 31 Dec 2024



■ Occupied (1) ■ Vacant

Value Created

Component

- 16-storey integrated development comprising:
- A 6-storey retail component
 - 25-metre Tree of Life structure
 - Two 6-storey office blocks
 - 279-units of serviced residence
 - Level 1 indoor cycling path
 - A rooftop urban farm

Net Lettable Area

Office: 214,100 sq ft
Retail: 318,200 sq ft
Total: 532,300 sq ft

Market Valuation

S\$849.0 million as at 31 December 2024

Green Recognition

- BCA Universal Design Mark Gold^{PLUS} (2020)
- BCA Green Mark Gold^{PLUS} (2022)

Note:
(1) The committed occupancy for the individual retail and office components is 98.9% and 100.0% respectively as at 31 December 2024.

Completed

Creating a Community for Work, Live and Play at Funan

Anchored by the six passion themes – Tech, Craft, Play, Fit, Chich and Taste – Funan appeals to savvy consumers pursuing quality life in a socially-conscious and creative environment



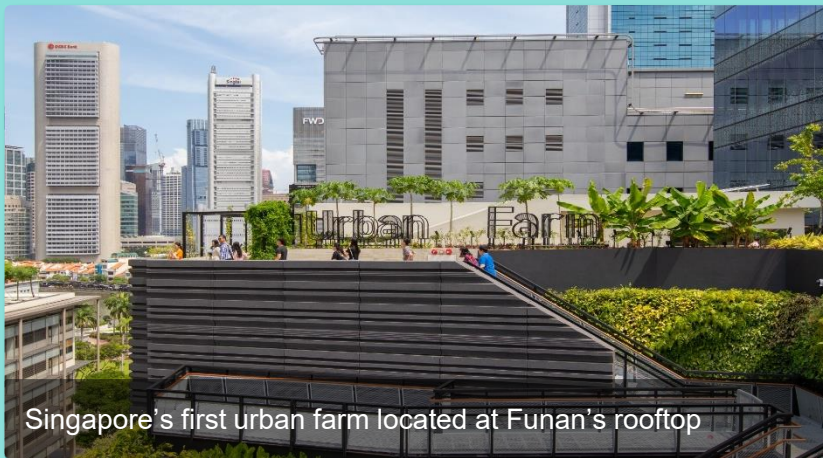
Largest indoor rock-climbing facility in the CBD



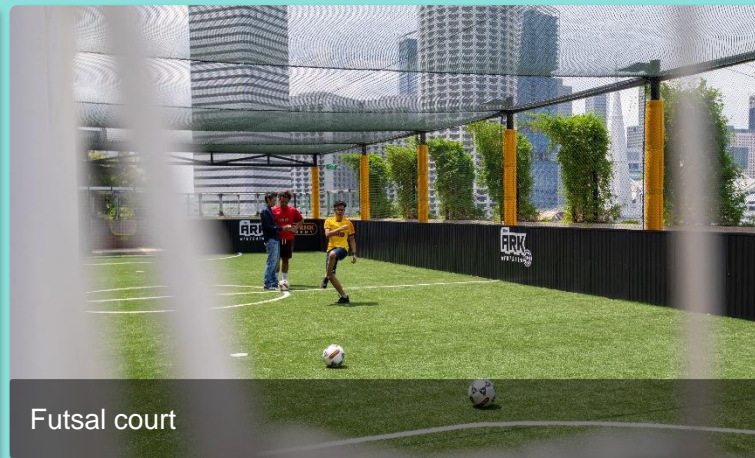
Tree of Life centrepiece with plug-and-play retail pods that host pop-up stores



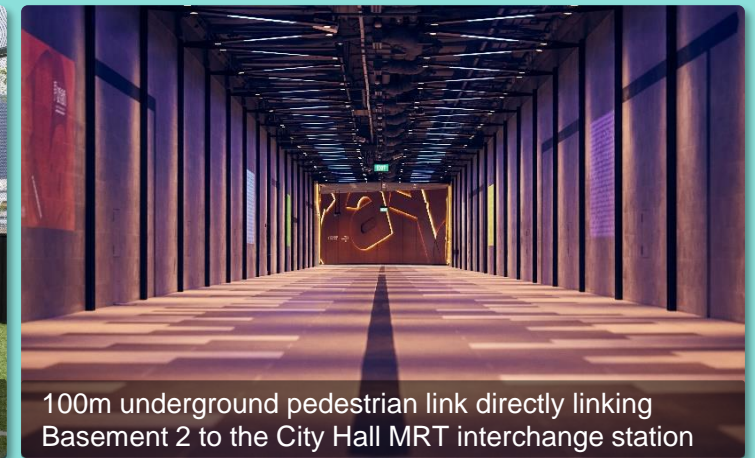
First commercial development in Singapore with a cycling path complemented by a dedicated Bicycle Hub with end-of-trip amenities. Cyclists are to dismount and push their bicycles during the mall's operating hours from 10am to 10pm



Singapore's first urban farm located at Funan's rooftop



Futsal court



100m underground pedestrian link directly linking Basement 2 to the City Hall MRT interchange station

Completed

CapitaSpring, jointly developed by CICT, CapitaLand and Mitsubishi Estate Co



Facade of Golden Shoe Car Park

Jul 2017:
Announced the redevelopment of Golden Shoe Car Park

Feb 2018:
Conducted ground-breaking ceremony

Jan 2021:
Achieved topping-out milestone

Jun & Aug 2021:
Achieved phased TOP for the office component

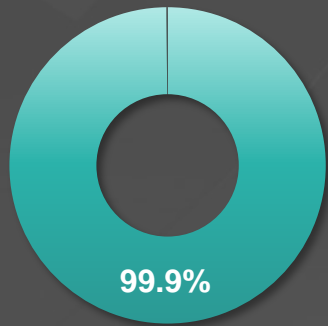
Nov 2021:
Achieved final TOP for the rest of the development



Iconic façade of CapitaSpring which obtained TOP in November 2021

Occupancy

Committed Occupancy as at 31 Dec 2024



Value Created

Component

- 51-storey integrated development comprising:
- 29 levels of premium Grade A offices
 - 299-units of serviced residences
 - An ancillary retail space
 - A hawker centre
 - 4-storey botanical promenade Green Oasis and Sky Garden
 - Technology-enabled social and activity spaces

Net Lettable Area Total: 673,300 sq ft

Market Valuation S\$2,058.5 million as at 31 December 2024 (CICT owns 45.0%; valuation shown is on 100% basis)

Green Recognition

- BCA Universal Design Mark Gold^{PLUS} (Design) (2018)
- BCA Green Mark Platinum (2018)

Note:

(1) Committed occupancy includes the office and ancillary retail space but excludes the serviced residence component.

Completed

Building a Community for Work, Live and Play at CapitaSpring

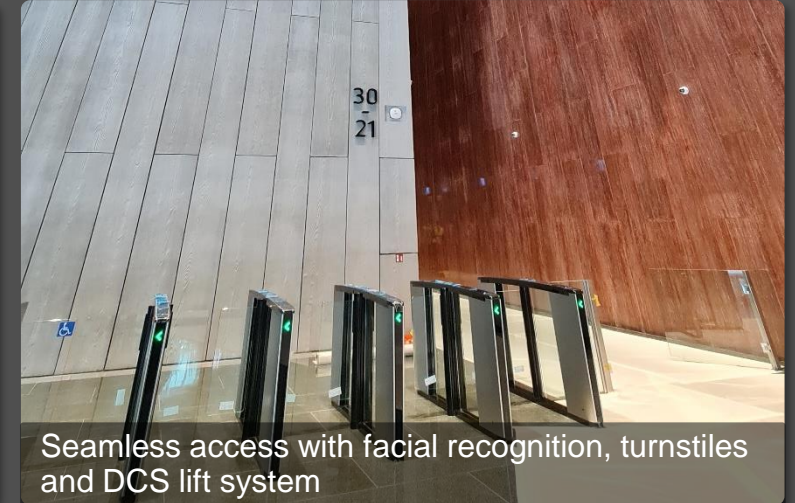
Harmonising architecture, technology and nature at work with core and flex office solutions



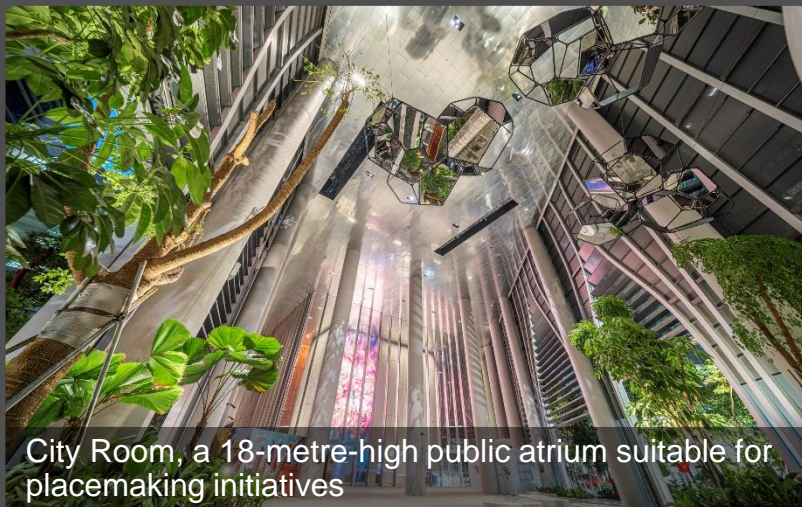
Secure bike parking with end-of-trip facilities



18-metre media wall with interactive digital art installation by teamLab



Seamless access with facial recognition, turnstiles and DCS lift system



City Room, a 18-metre-high public atrium suitable for placemaking initiatives



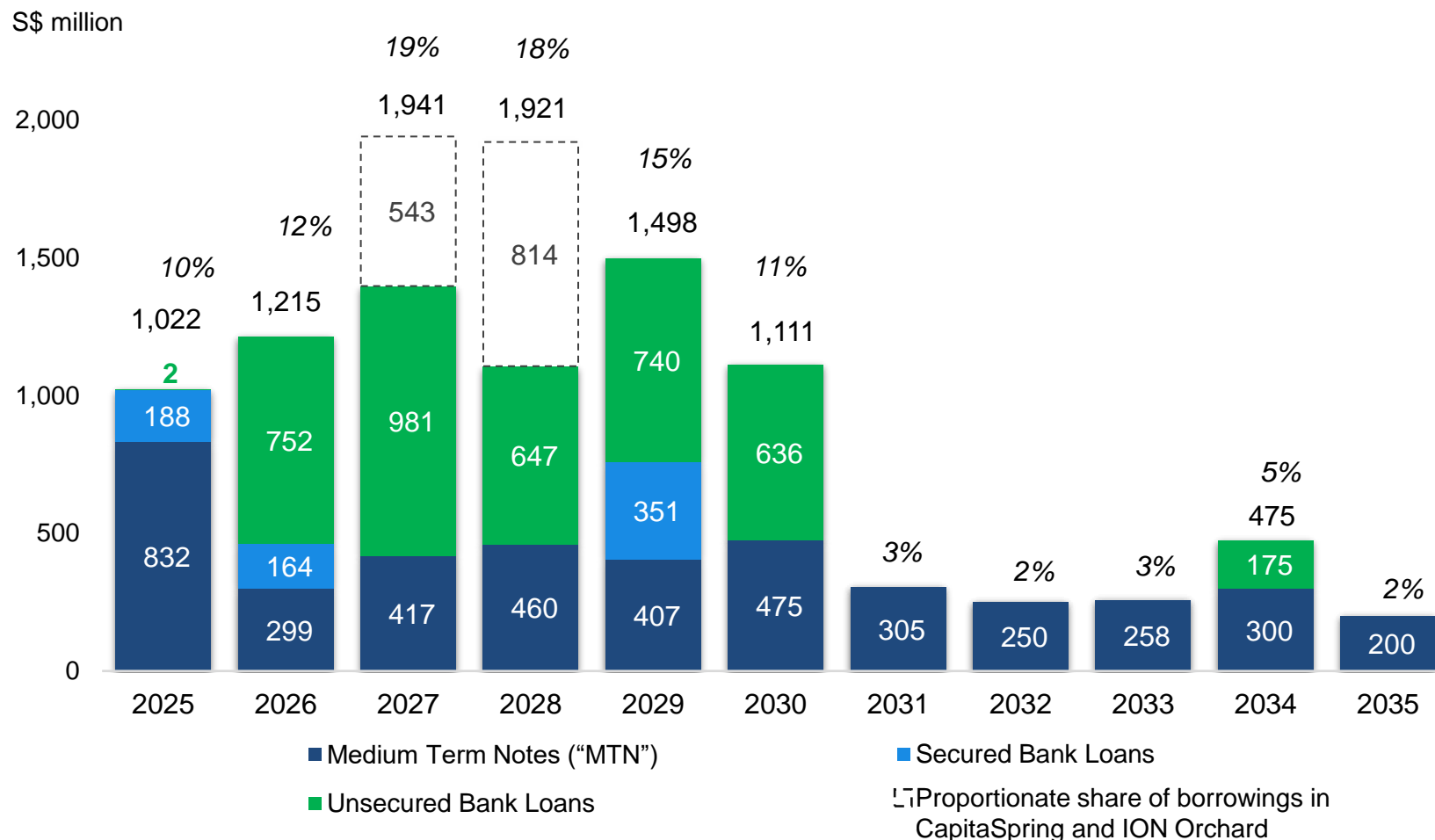
Lobby of Citadines Raffles Place Singapore, home for the business or leisure travelers



CapitaSpring's hawker centre opened on 1 April 2022 (Photo Credit: NEA)

Capital Management

Well Spread Debt Maturity Profile⁽¹⁾



Notes:

(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2024.

(2) Computed on full year basis on floating rate borrowings (19% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2024.

(3) Based on the number of units in issue as at 31 December 2024. Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	48%
Unsecured Bank Loans	45%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$17.36 million p.a. ⁽²⁾
Estimated DPU	-0.24 cents ⁽³⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$4.8 billion

Proactive Capital Management

	As at 31 December 2024	As at 30 September 2024
Aggregate Leverage ⁽¹⁾	38.5%	39.4%
Total Borrowings (S\$ billion)	8.9	9.4
% of Borrowings on Fixed Interest Rate	81%	76%
% of Total Assets that are Unencumbered	93.8%	93.6%
Interest Coverage Ratio (ICR) ⁽²⁾	3.1x	3.0x
Average Term to Maturity (years)	3.9	3.8
Average Cost of Debt ⁽³⁾	3.6%	3.6%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity ⁽⁵⁾ :		
• 10% decrease in EBITDA	2.8x	
• 100bps increase in weighted average interest rate ⁽⁶⁾	2.4x	

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2024 and 30 September 2024, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.2 billion and S\$9.9 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2024 is 66.0%.
- (2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. CICT did not issue any hybrid securities.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.
- (5) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
- (6) Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

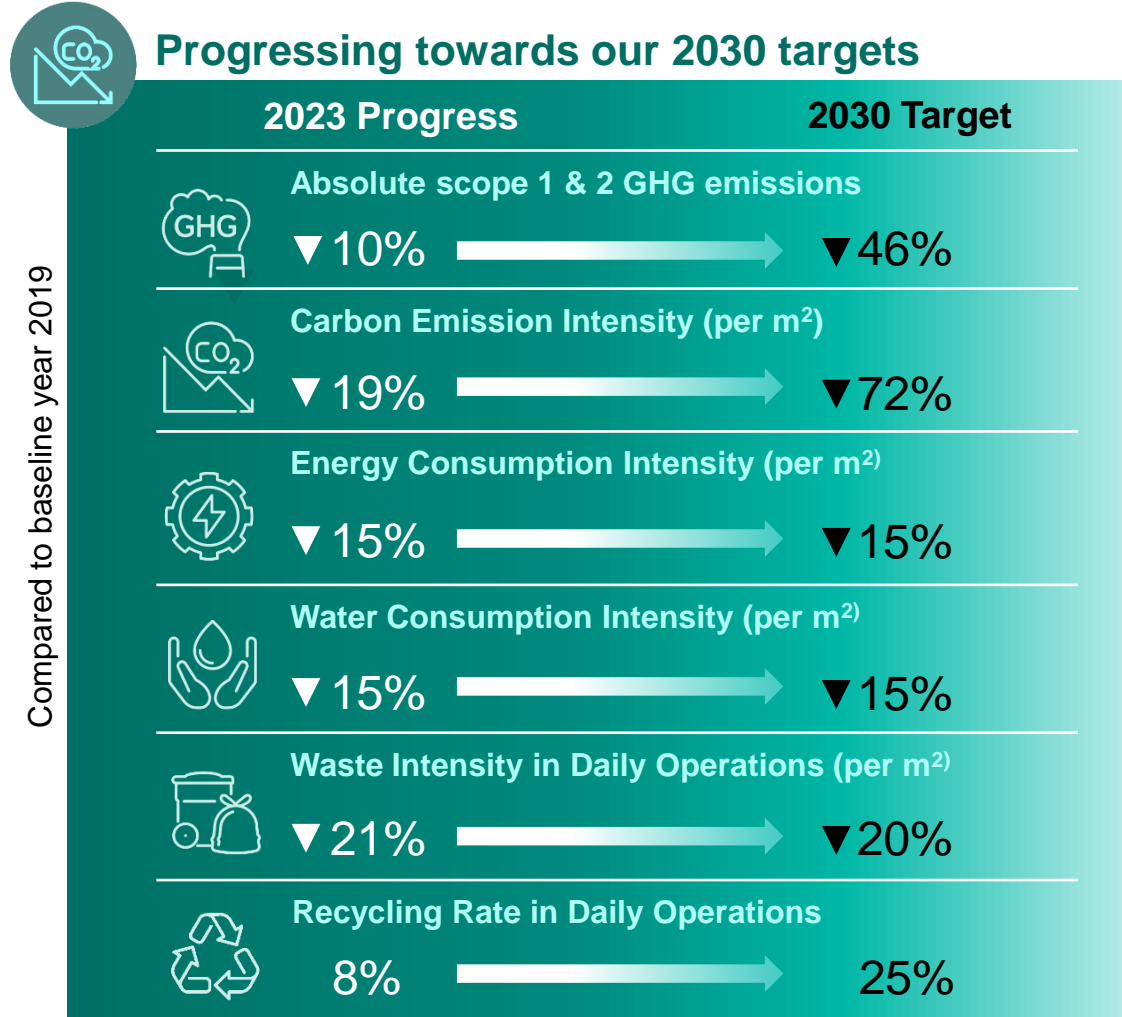


ESG Focus



Advancing our Low Carbon Transition

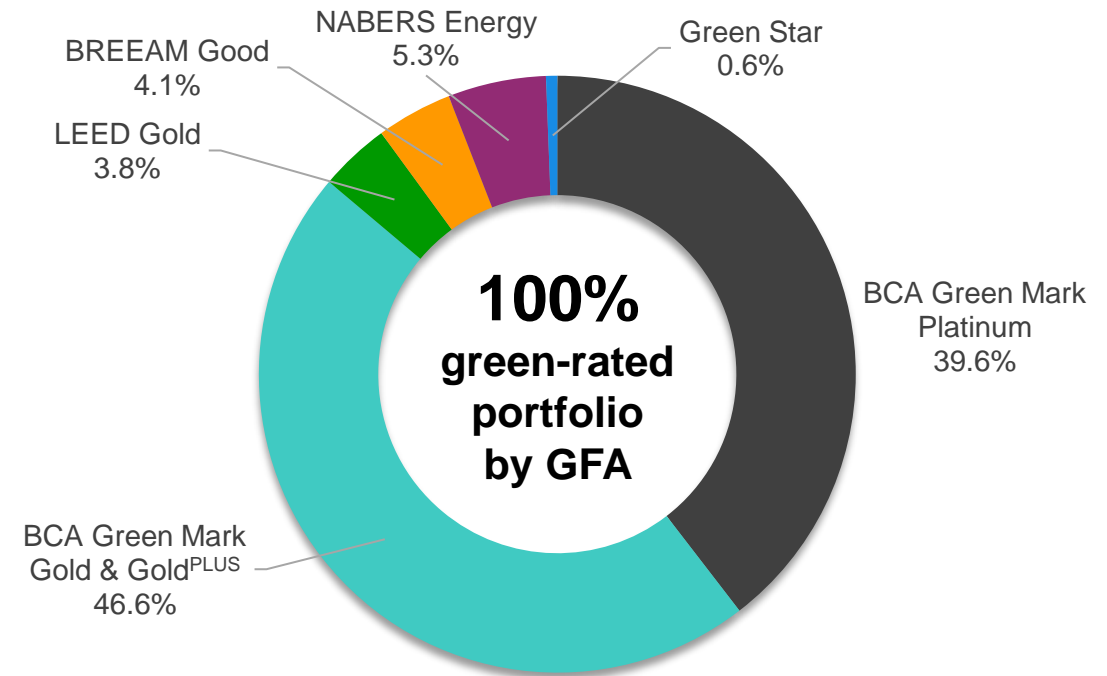
Aligned with CapitaLand's commitment to Net Zero by 2050 and elevate carbon emissions reduction target to 1.5°C scenario



Note:

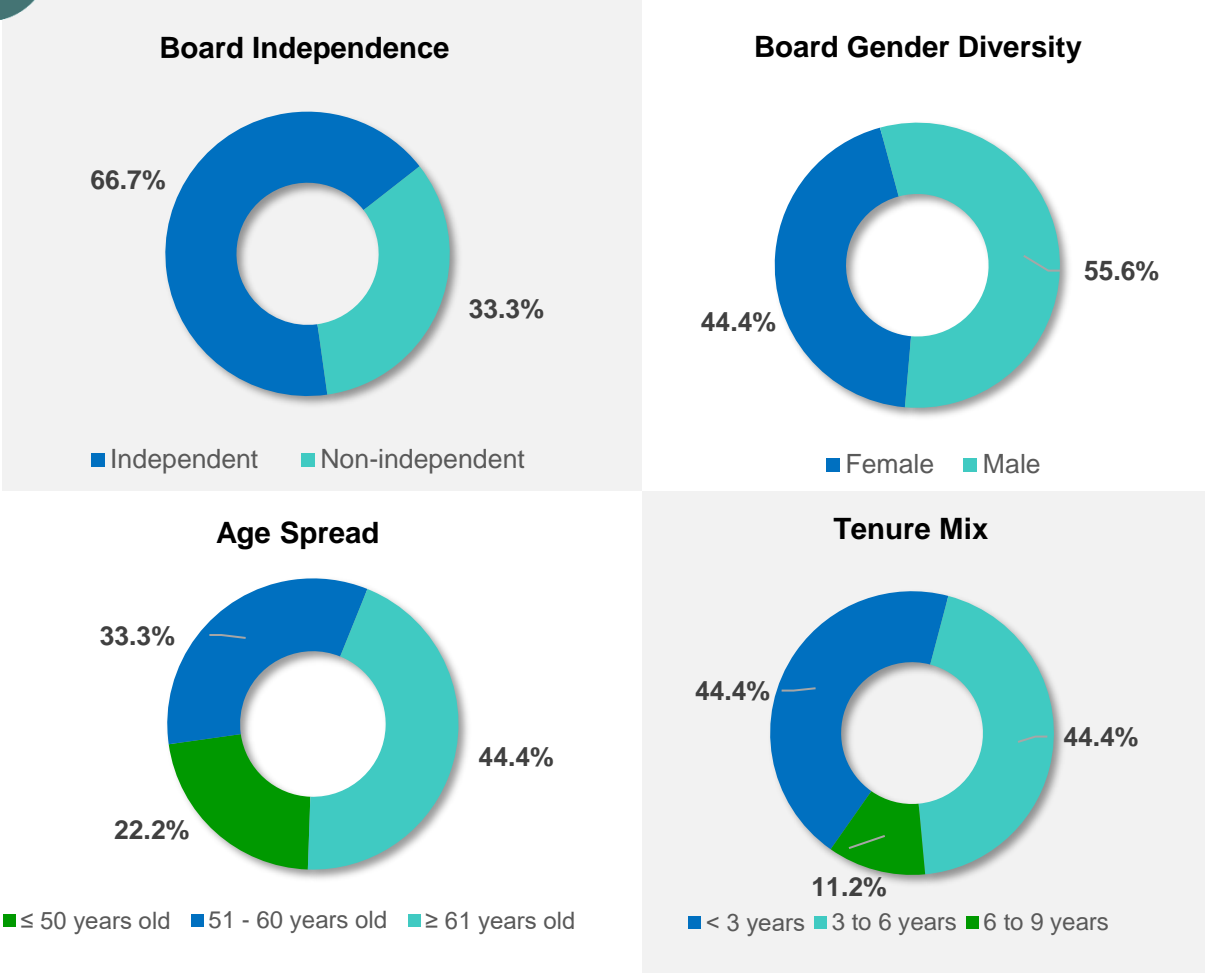
(1) As at 31 December 2024.

100% of CICT's portfolio have green rating⁽¹⁾



Anchored by Strong Governance to Drive Sustainable Performance

Board Diversity



Board Composition, Independence & New Committee

- ✓ 9 Board Members
- ✓ Chairman of the Board is an Independent Director
- ✓ Majority of the Directors has served less than 6 years on the Board as at 31 December 2023
- ✓ All members of the Audit and Risk Committee (ARC), including the Chairman of the ARC, are Independent Directors
- ✓ Formation of Nominating and Remuneration Committee (NRC) in 2021 with an independent Chairman

Note: Above information is as at 31 December 2023.

Fostering Purposeful Connections with the Community

Highlights of Retail/Community Engagements in 4Q 2024



#LoveOurSeniors Bread Delivery (Nov)



Yule Be Dancing: Christmas @ Raffles City 2024 (6 Nov - 31 Dec)



Twinkle & Treats: A Sweet Christmas @ Plaza Singapura (22 Nov - 25 Dec)



Tenants Treats (Oct)



CQ Halloween 2024: Mystical Beasts By The Quay (26 - 27 Oct)



Ascott x Chelsea F.C. @ Funan (30 Nov - 1 Dec)



Oktoberfest CBD 2024 @ CapitaSpring (Oct)



Howl-o-ween Night @ Funan (19 - 20 Oct)



Tsukimi Matsuri Japanese Food Fair by Isetan @ Tampines Mall (26 Sep - 8 Oct)

Advancing Our ESG Ambitions

Recognition in 2024



Singapore Corporate Awards
Gold for Best Investor Relations

Singapore Governance & Transparency Index
Ranked 4th with an overall score of 101.5



The Asset Triple A Sustainable Finance Award 2024
Best Deals – Southeast Asia
Best Green Bond – Real Estate
(S\$400M 7Y Green Bond Issuance)



SIAS Investors' Choice Awards

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award



Sustainalytics
Rated 8.4 – Negligible Risk and included in the 2025 ESG Top-Rated Companies List



Equileap
Ranked first in Singapore for gender equality in 2024



G R E S B
REAL ESTATE
sector leader 2024

GRESB 2024
Maintained 5-Star Rating and 91 points

- ✓ **Global Listed Sector Leader** (Diversified Office/Retail)
- ✓ **Regional Sector Leader** (Asia | Diversified Office/Retail)
- ✓ **Regional Listed Sector Leader** (Asia | Diversified Office/Retail)



Included in the **2024 Fortune Southeast Asia 500** list

The Edge Singapore Billion Dollar Club
Highest Growth In Profit After Tax (PAT) Over Three Years for the REIT sector

CICT's Total Return Performance vs Indexes

Total Returns (assuming dividends reinvested⁽¹⁾)

	1-Year (1 Jan 2024 to 31 Dec 2024)	3-Year (1 Jan 2022 to 31 Dec 2024)	5-Year (1 Jan 2020 to 31 Dec 2024)
CICT	1.1%	8.8%	0.7%
FTSE ST Real Estate Index	(1.3%)	(11.3%)	(10.0%)
FTSE ST REIT Index	(5.4%)	(10.9%)	(9.7%)

Note:

(1) Total return refers to the capital gains (based on the difference in the closing unit price on the last trading day prior to the commencement of the period and the closing unit price on the last trading day of the period) and the total distributions paid over the stipulated period over the closing unit price on the last trading day prior to the commencement of the period.

Source: Bloomberg, as at 5 February 2025

CapitaLand
Raffles City

The End

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