

CapitaLand

Integrated Commercial
Trust

CapitaLand Integrated Commercial Trust
Corporate Presentation

May 2024

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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Integrated Commercial Trust Management Limited (“Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Integrated Commercial Trust (“CICT”) is not indicative of future performance. The listing of the units in the CICT (“Units”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

Table of Content

04

About
CICT

12

Creating
Value

9

Portfolio
Overview

23

Capital
Management

26

ESG Focus



About CICT

Bugis Junction, Singapore

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



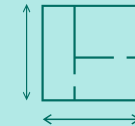
Market Capitalisation⁽¹⁾

S\$13.2b/US\$9.7b



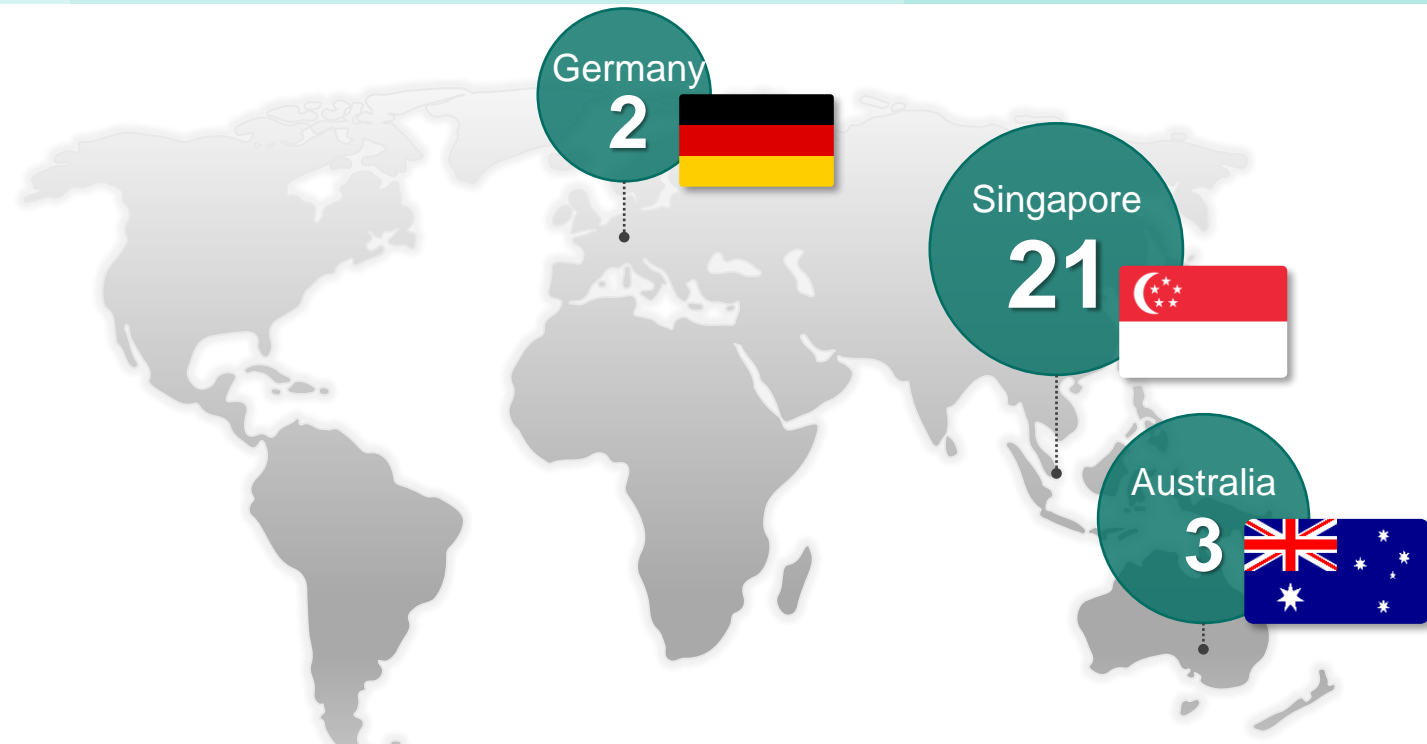
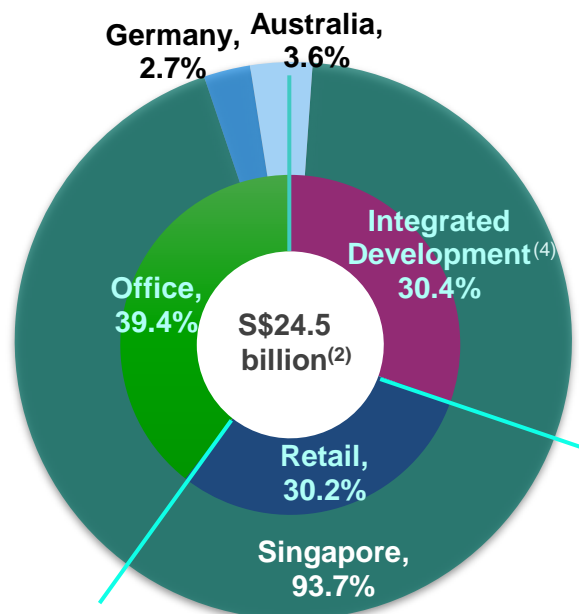
Portfolio Property Value⁽²⁾

S\$24.5b/US\$18.0b



Total Net Lettable Area⁽³⁾

11.9m sq ft



Notes:

(1) As at 30 April 2024.

(2) Based on CICT's proportionate interests in its investment properties and joint ventures as at 31 December 2023.

(3) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre as at 31 December 2023.

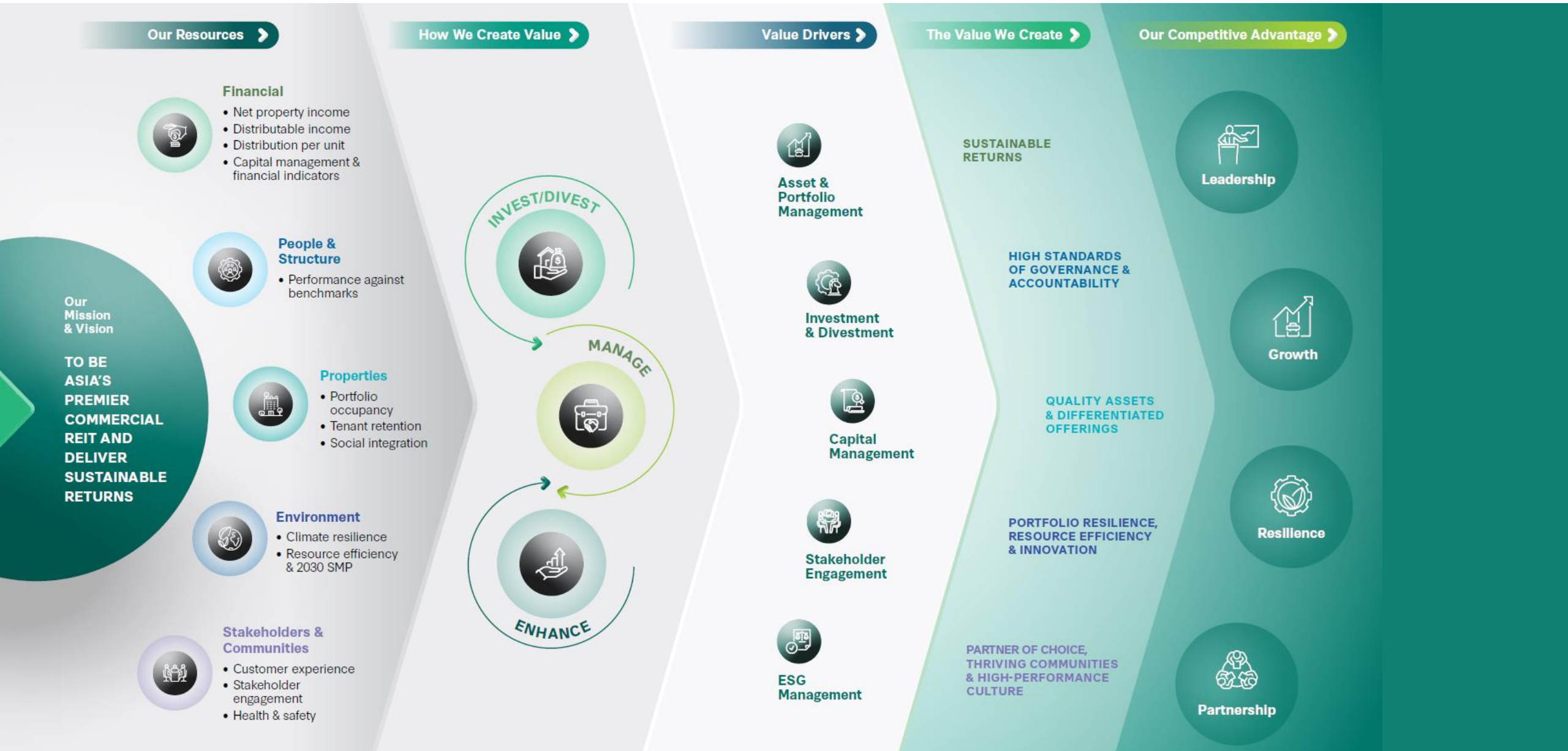
(4) Integrated developments comprises office, retail and hotel or serviced residence components within the same development.

CICT's Investment Merits

We Are

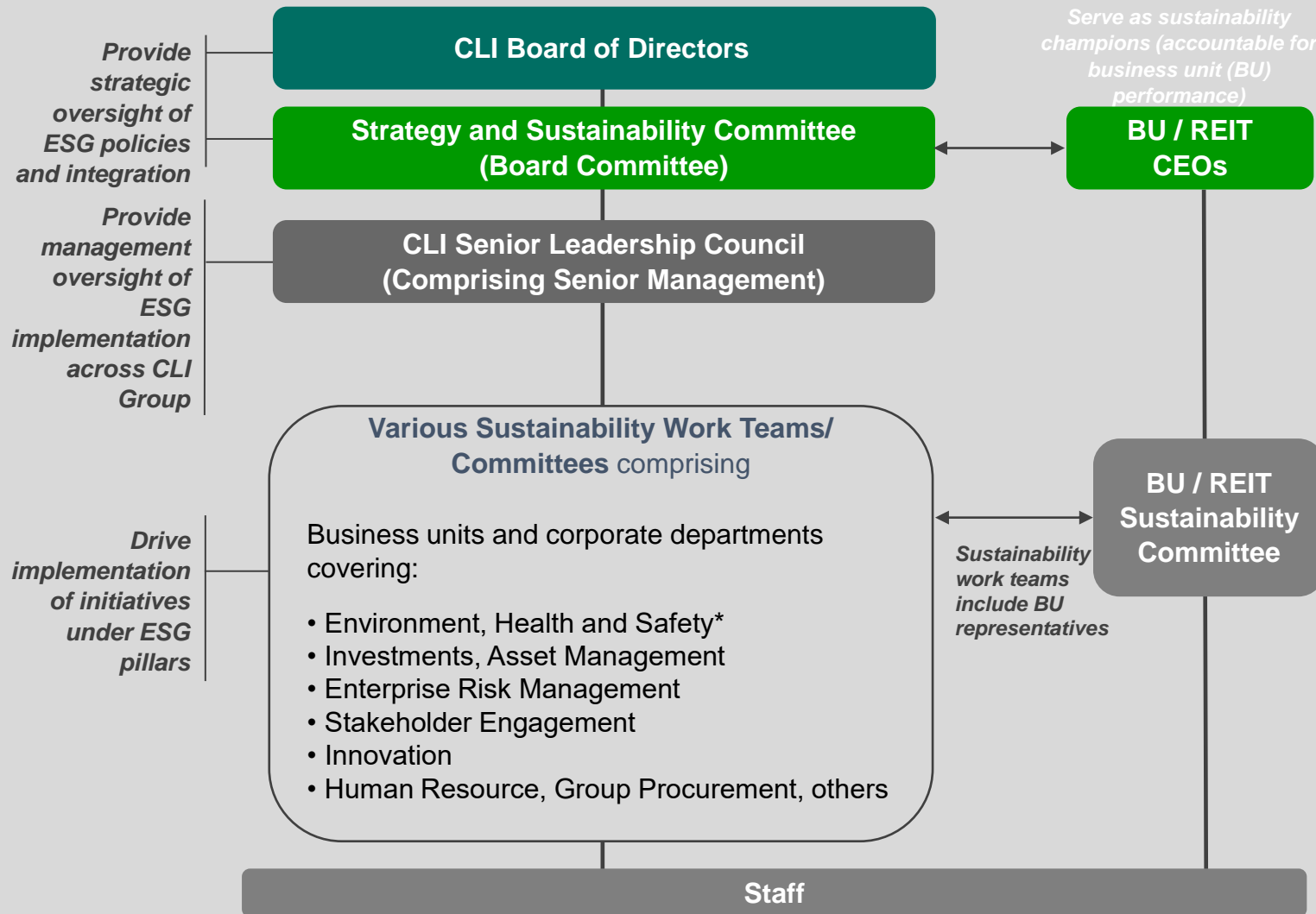
- Underpinned by a well-diversified quality portfolio in strategic locations that offers resilience and stability through market cycles
- Committed to generate stable distributions and sustainable returns to unitholders
- Able to tap on opportunities in Singapore and other developed markets to drive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

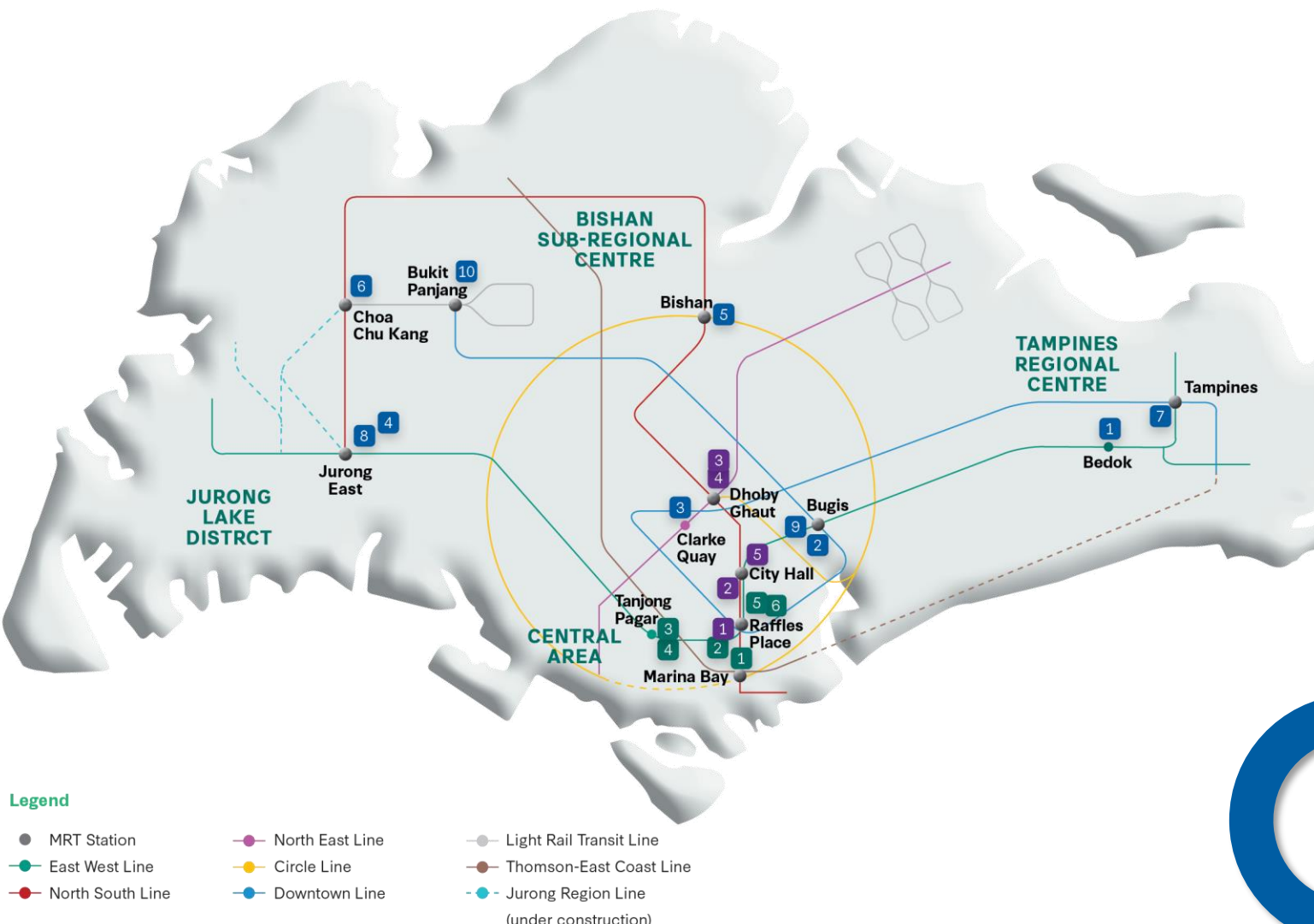
CICT SUSTAINABILITY COMMITTEE





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 Lot One Shoppers' Mall |
| 2 Bugis Junction | 7 Tampines Mall |
| 3 CQ @ Clarke Quay | 8 Westgate |
| 4 IMM Building | 9 Bugis+ |
| 5 Junction 8 | 10 Bukit Panjang Plaza |

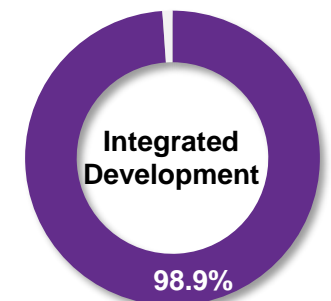
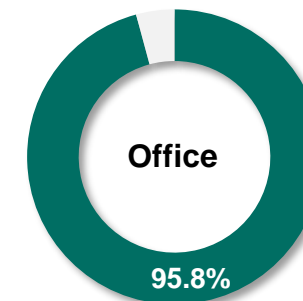
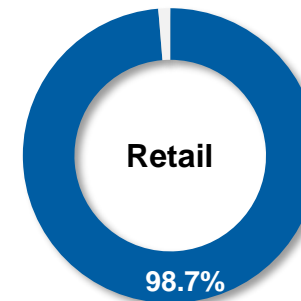
Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 CapitaSky (70% interest)
- 5 Six Battery Road
- 6 21 Collyer Quay

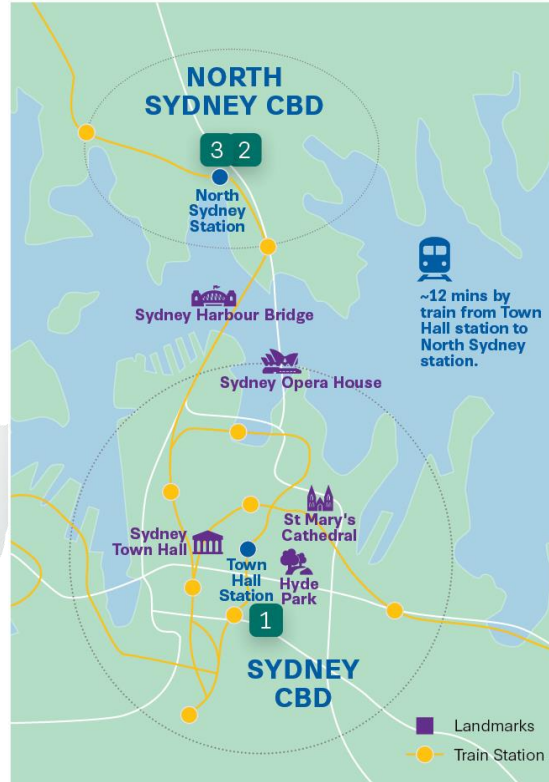
Integrated Developments

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

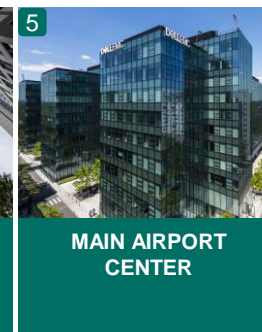
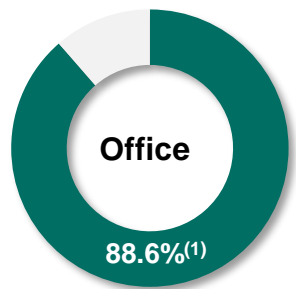
Singapore Portfolio Occupancy as at 31 Mar 2024



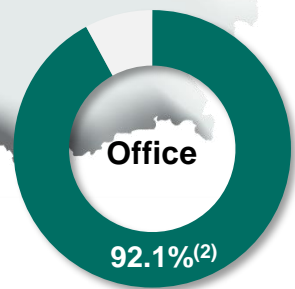
5 Properties Overseas Well-located Near Transport Nodes



Portfolio Occupancy as at 31 Mar 2024



Portfolio Occupancy as at 31 Mar 2024



Notes:

- (1) JLL's Sydney CBD occupancy was 85.6% and North Sydney CBD office market occupancy was 78.9% as at 4Q 2023.
- (2) Excludes Gallileo, Frankfurt which is undergoing AEI works. CBRE's Frankfurt office market occupancy was 90.8% as at 1Q 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: The divestments and acquisitions are based on their respective completion dates.

Redevelopment of Funan



Dec 2015:
Announced the redevelopment of Funan DigitaLife Mall

July 2016:
Commenced redevelopment

Sep 2016:
Conducted ground-breaking ceremony

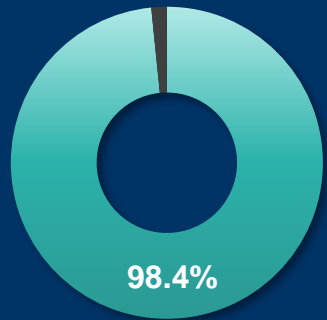
Sep 2018:
Announced structural completion

June 2019:
Reopened as Funan



Occupancy

Committed Occupancy as at 31 December 2023



■ 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: 214,126 sq ft
Retail: 317,750 sq ft
Total: 531,877 sq ft

Market Valuation

S\$814.0 million as at 31 December 2023

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 97.4% and 100.0% respectively as at 31 December 2023.

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



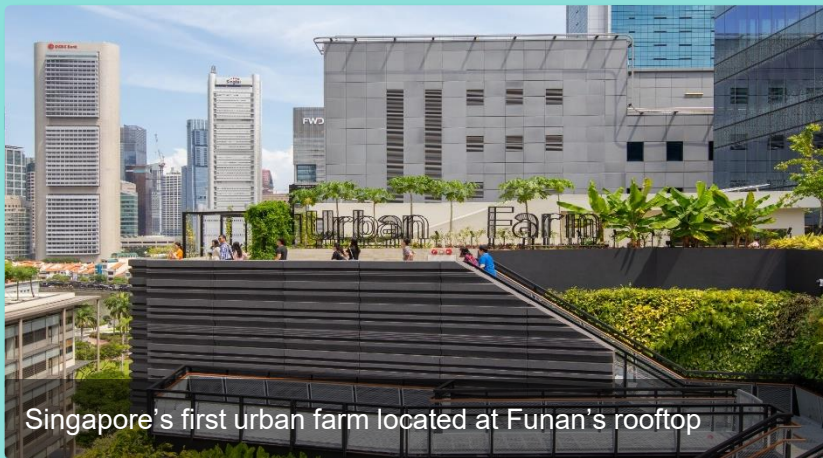
Largest indoor rock-climbing facility in the CBD



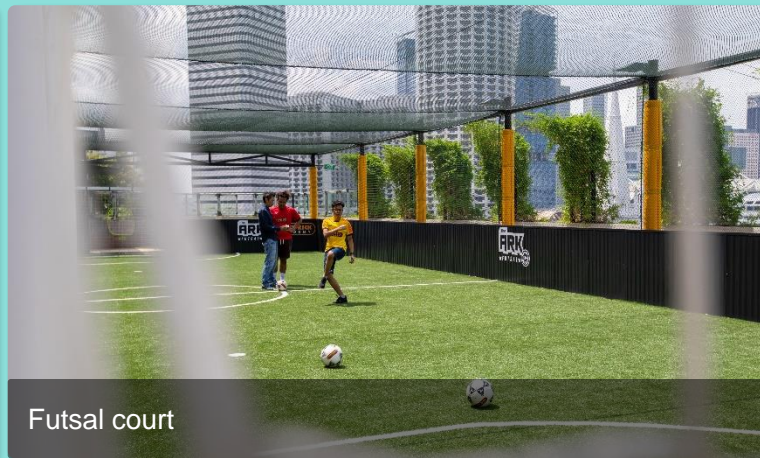
Tree of Life centrepiece with plug-and-play retail pods that host pop-up stores



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

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



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



Occupancy

Committed Occupancy as at 31 December 2023



■ Occupied ⁽¹⁾

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: 673,296 sq ft

Market Valuation S\$2,042.0 million as at 31 December 2023 (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.

Building a Community for Work, Live and Play at CapitaSpring

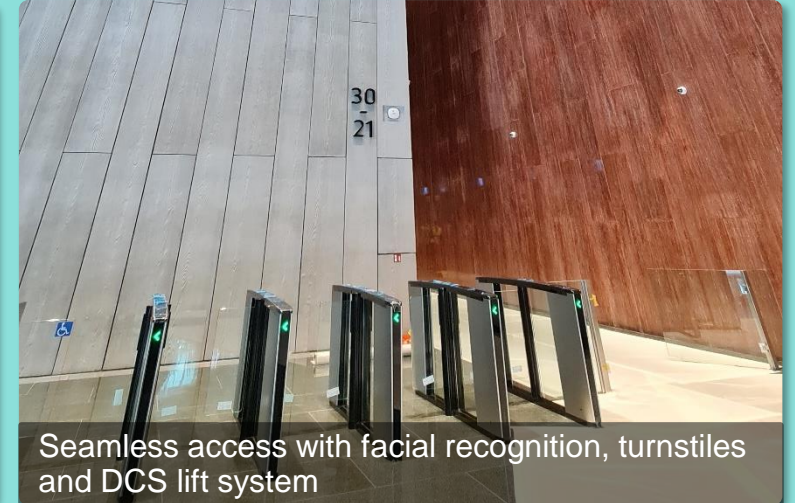
Harmonising architecture, technology and nature at work with core and flex office solutions



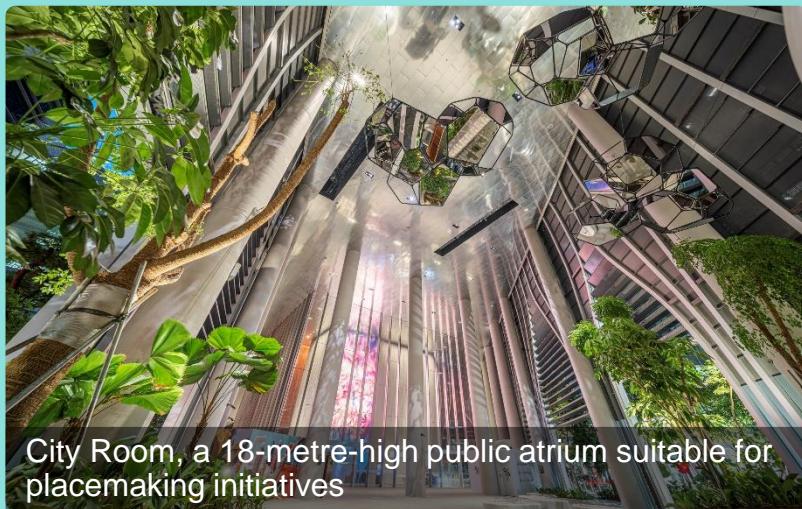
Secure bike parking with end-of-trip facilities



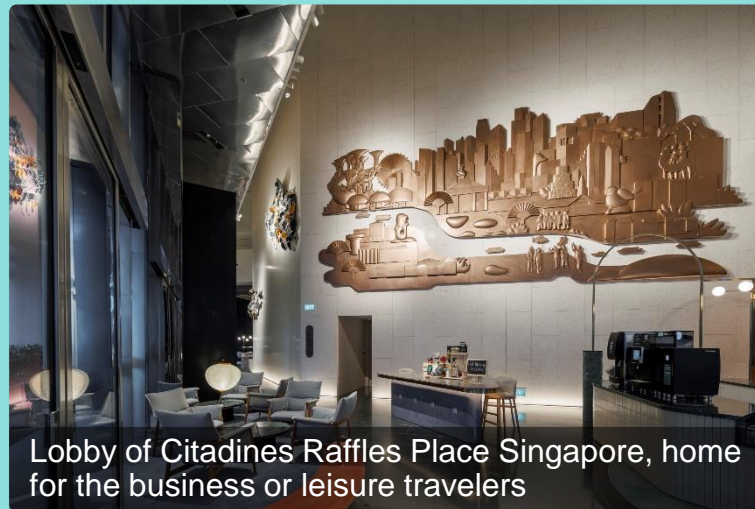
18-metre media wall with interactive digital art installation by teamLab



Seamless access with facial recognition, turnstiles and DCS lift system



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

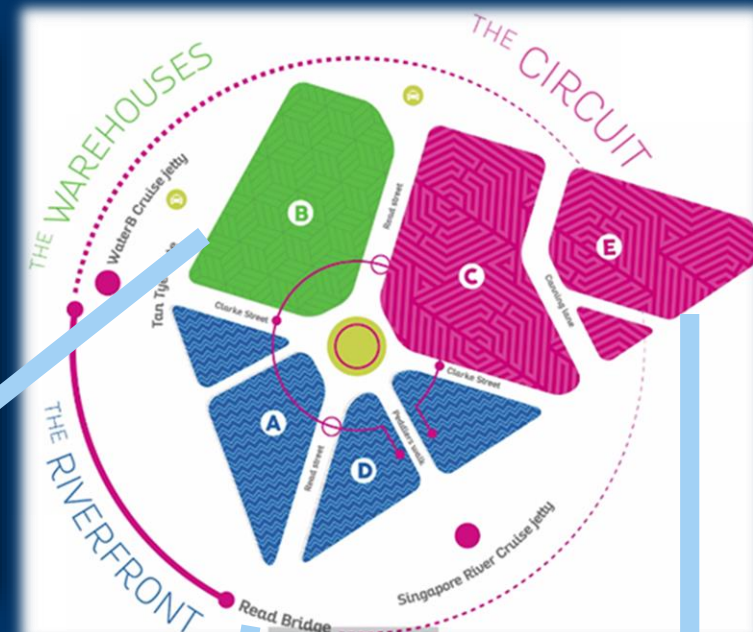


Lobby of Citadines Raffles Place Singapore, home for the business or leisure travelers



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

Ushering in a New Era of CQ @ Clarke Quay as a Vibrant day-and-night Destination with Completed AEI



▶ **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**

▶ **Official relaunch in April 2024**

~ 93%

committed occupancy as at 26 April 2024



Mural artwork by Yip Yew Chong and tobyato fronting Block B - The Warehouses



Upgraded steps and new accessibility ramp on the Read Bridge and improved thermal comfort along the internal streets



Completed upgrading of riverfront outdoor refreshment area at Block E

Strengthening Position of IMM Building as a Regional Outlet Destination

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

IMM Building

- ✓ 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 conducted over four phases from 1Q 2024 and expected to complete in 3Q 2025⁽¹⁾ while the mall remains in operation during this period
- ✓ Healthy pre-commitment of AEI space (Phase 1 & 2) at ~70% (including those under advanced negotiations)



Artist's impression of Level 1 Entrance to IMM Building



Artist's impression of the F&B Zone

Notes:

(1) Phase 1 and 2 works shall commence in 1Q 2024 and complete in 4Q 2024.

(2) Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.

Upgrading Gallileo For Continued Relevance; European Central Bank to Take Up 93% of NLA Upon Upgrade

Gallileo

- ✓ 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⁾
- ✓ Secured lease agreement with European Central Bank (ECB) for about 93% of NLA
- ✓ Target phased handover of leased area to ECB from 2H 2025



Note:

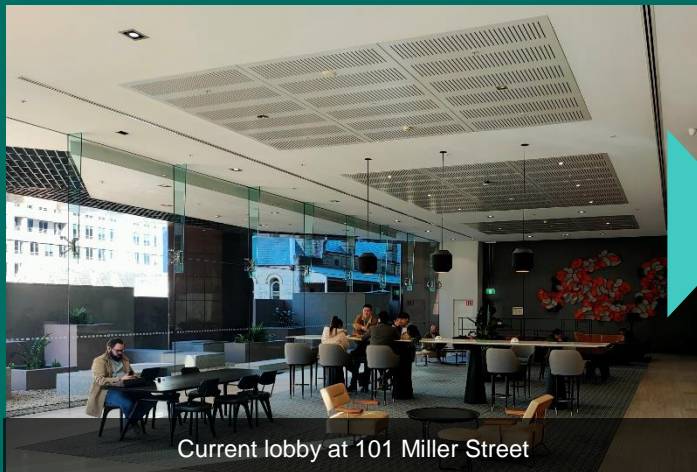
(1) Phase 1 comprises infrastructure and office improvement works.

Strategic Initiative to Revitalise Workspaces and Elevate Office Environment in North Sydney

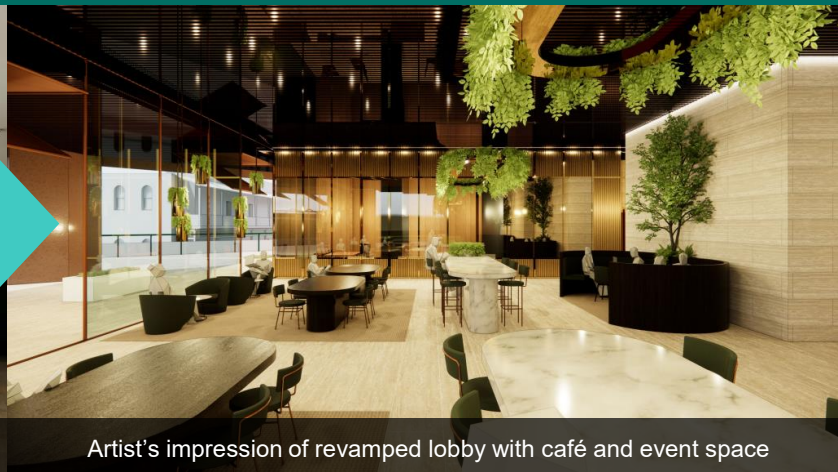
Activation of common spaces and creating vibrant social hubs to support tenants returning to office

101 Miller Street

- ✓ ~A\$9 million transformation of the lobby into a best-in-class communal space with meeting rooms and event space
- ✓ **Drive community engagement and tenant retention** with Work Club operating the concierge desk, café and communal space to create a social hub
- ✓ **Improve accessibility** with seamless connection to Greenwood Plaza and the broader precinct
- ✓ Expected completion in 2Q 2024



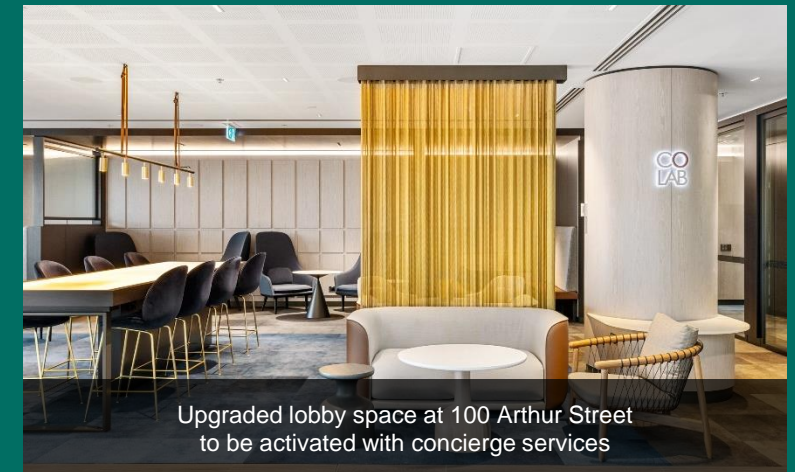
Current lobby at 101 Miller Street



Artist's impression of revamped lobby with café and event space

100 Arthur Street

- ✓ Partnering The Work Project to provide concierge services and flexible workspace solution at the ground lobby and Level 10



Upgraded lobby space at 100 Arthur Street to be activated with concierge services

Note: Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.

Capital Management

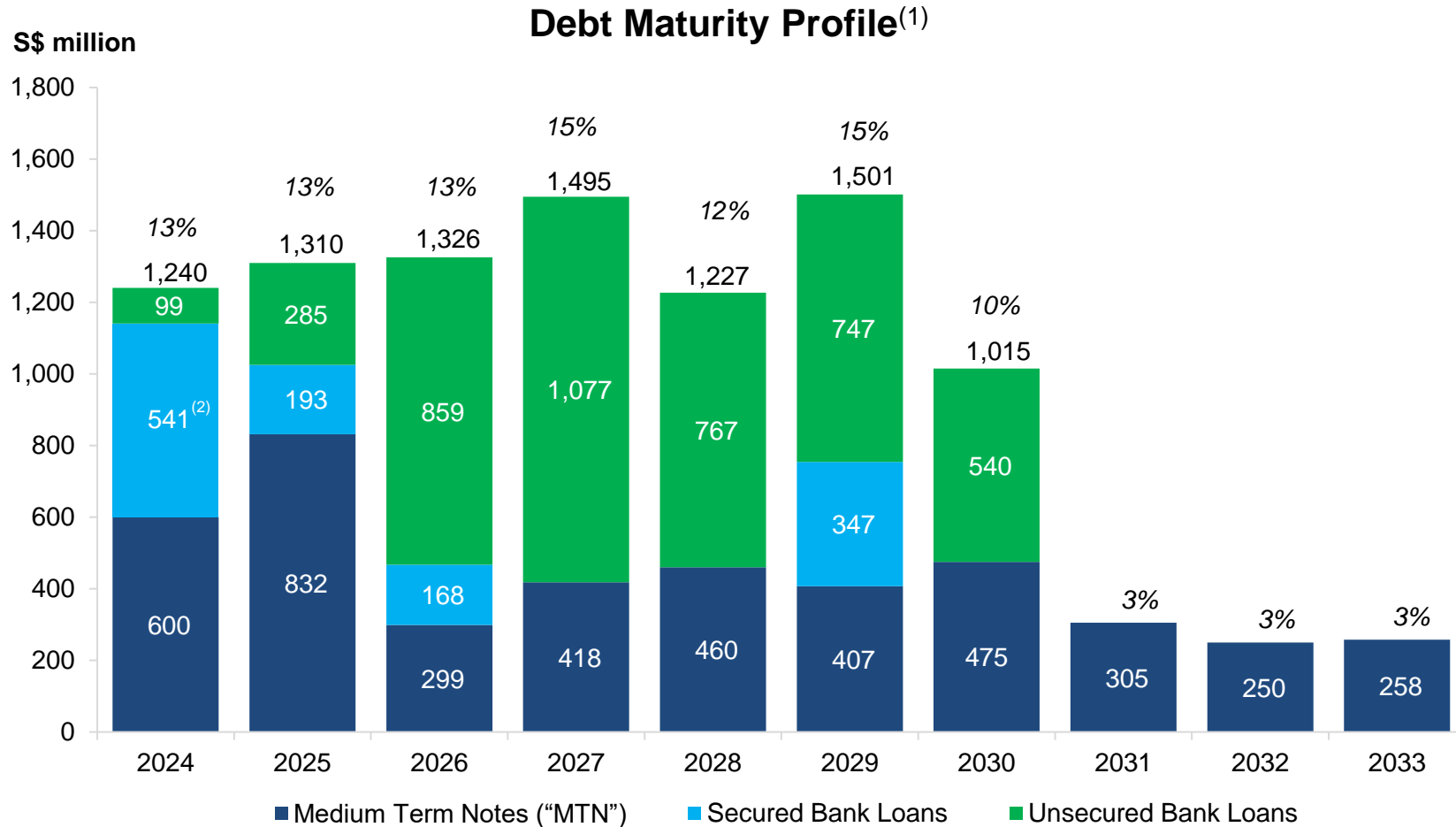
Proactive Capital Management

	As at 31 March 2024	As at 31 December 2023
Aggregate Leverage ⁽¹⁾	40.0%	39.9%
Total Borrowings (S\$ billion)	9.5	9.5
% of Borrowings on Fixed Interest Rate	76%	78%
% of Total Assets that are Unencumbered	93.6%	93.7%
Interest Coverage ⁽²⁾	3.1x	3.1x
Average Term to Maturity (years)	3.8	3.9
Average Cost of Debt ⁽³⁾	3.5%	3.4%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

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 March 2024, the total borrowings including CICT's proportionate share of its joint ventures maintained at S\$9.9 billion. The ratio of total gross borrowings to total net assets as at 31 March 2024 is 69.4%.
- (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. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Investors Service has affirmed the "A3" issuer rating with a stable outlook on 26 June 2023.

Long Debt Profile with an Average Maturity of 3.8 Years



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 March 2024.
 - (2) Proportionate share of borrowings in CapitaSpring.
 - (3) Computed on full year basis on floating rate borrowings (24% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 March 2024.
 - (4) Based on the number of units in issue as at 31 March 2024.

Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	46%
Unsecured Bank Loans	47%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$23.59 million p.a. ⁽³⁾
Estimated DPU	-0.35 cents ⁽⁴⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance 	
Outstanding	S\$4.5 billion
No new issuance in 1Q 2024	



ESG Focus



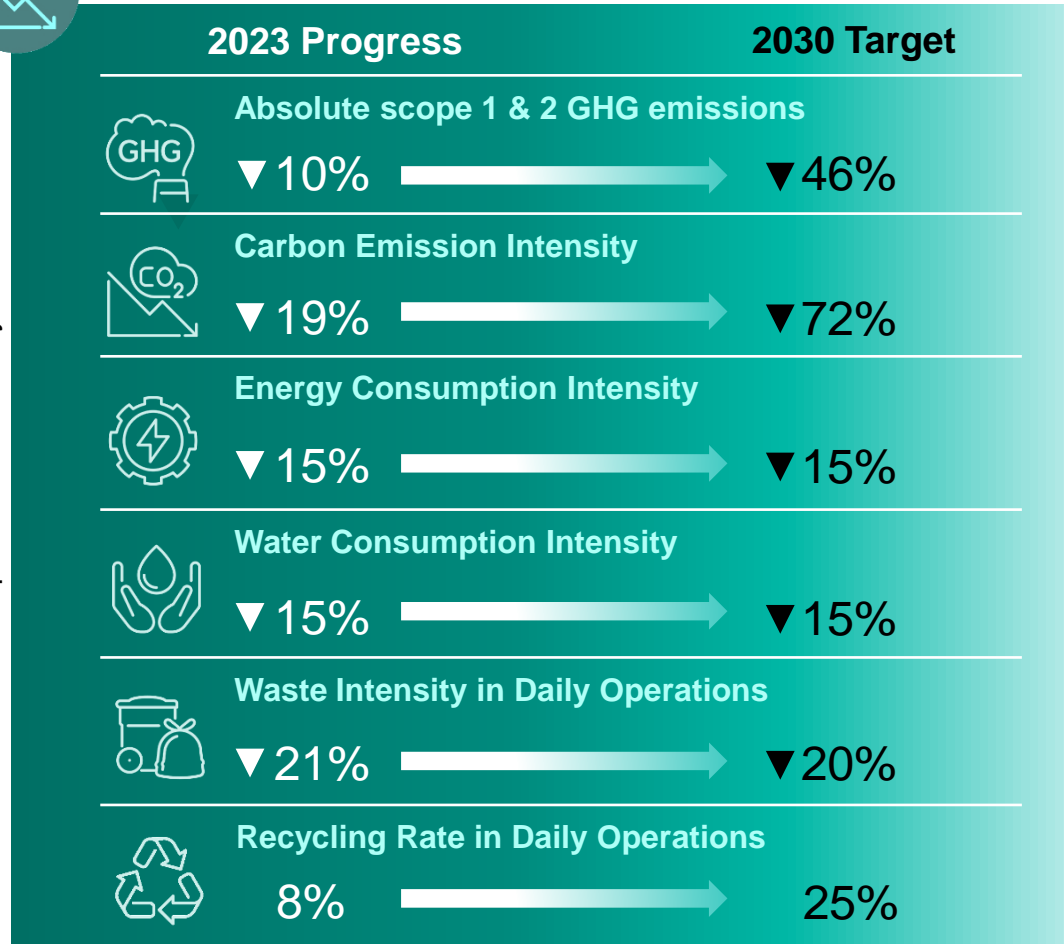
Advancing our Low Carbon Transition

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

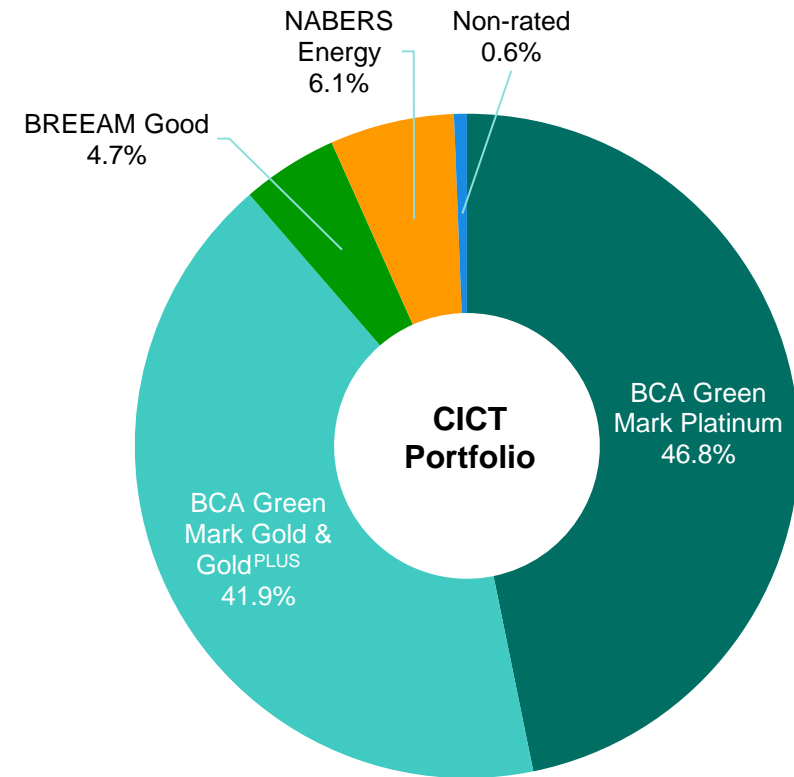


Progressing towards our 2030 targets

Compared to baseline year 2019



~ 99% of CICT's portfolio have green rating⁽¹⁾



Note:

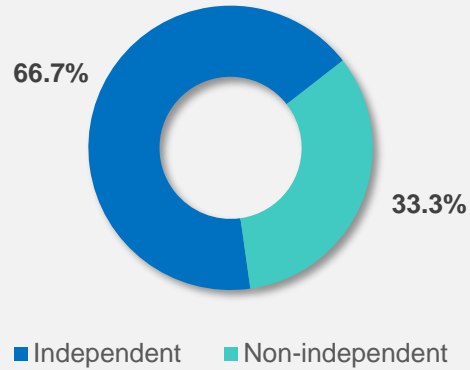
(1) Based on the gross floor area of CICT's 26 properties in Singapore, Germany and Australia as at 31 December 2023. Gallileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded. Greenwood Plaza is currently under review for a green rating.

Anchored by Strong Governance to Drive Sustainable Performance

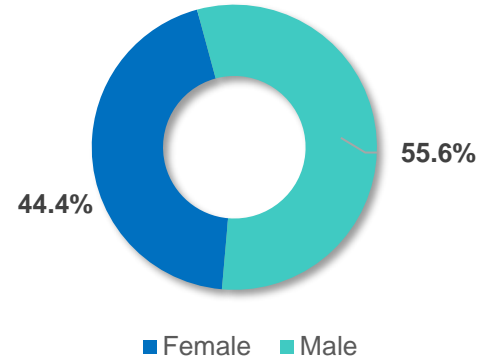


Board Diversity

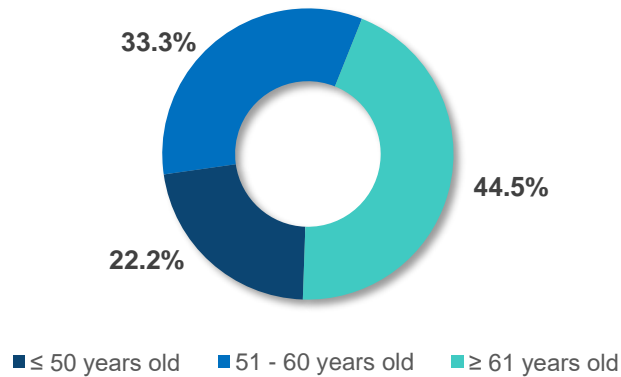
Board Independence



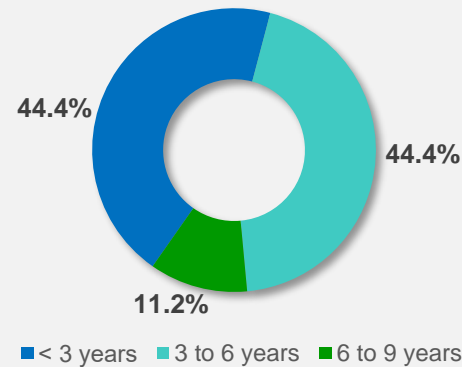
Board Gender Diversity



Age Spread



Tenure Mix



Note:
Above information is as at 31 December 2023.

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

Engaging The Community

Highlights of Community Engagements in 1Q 2024

#LoveOurSeniors
Bread Delivery
(26 March)



National Gallery
Photobooth at Plaza
Singapura (13–23 February)
& Raffles City Singapore
(24 February–7 March)



Let's Get Down to
Earth 2024
(18–31 March)



CQ Furkids
Fiesta at CQ
@ Clarke
Quay
(23 March)



World Table Tennis
Singapore Smash 2024
Activation and
Corporate Challenge at
Asia Square Tower 2
(26 February–1 March)



CapitaVerse
(8 April–31
October)



CapitaStar X
ShopBack – Shop
GST-Free at
CapitaLand Malls
(1 February–30
April)

Recognition for Sustainability Efforts



GRESB 2023

*Asia, Diversified – Office / Retail,
Listed category*

Maintained 5-Star Rating
with a score of 91 points
(+3 points year-on-year)

'A' for Public Disclosure
with a score of 100 points
Ranked 1st in Asia, Mixed
Used: Office/Retail



SIAS Investors Choice Awards 2023

*REITs and Business Trusts
category*

Winner
Investors' Choice
Outstanding CEO Award

Winner
Singapore Corporate
Governance Award 2023



Singapore Corporate Awards 2023

*REITs and Business Trusts
category*

Silver
Best Investor Relations



Singapore Governance and Transparency Index 2023

*REIT and Business Trusts
category*

Ranked **5th** with a score
106.5

CICT's Total Return Performance vs Indexes

Total Returns at 31 Dec 2023 (assuming dividends reinvested⁽¹⁾)

	1-Year	3-Year	5-Year
CICT	6.3%	9.1%	14.9%
FTSE ST Real Estate Index	0.8%	4.1%	18.7%
FTSE ST REIT Index	6.4%	1.2%	24.0%

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

CapitaLand
Raffles City

The End

For enquiries, please contact:
Ms Ho Mei Peng, Head, Investor Relations
Direct: (65) 6713 3668 | Email: ho.meipeng@capitaland.com
CapitaLand Integrated Commercial Trust Management Limited
(<http://www.cict.com.sg>)
Tel: (65) 6713 2888 | Fax: (65) 6713 2999

RAFFLES CITY 494
RAFFLES CITY 1408
PARKING SQUARE 1148
MILLENNIA SQUARE 674
ESPLANADE 638
SPORE FLYER 826

CS Fresh

MUJI

SEPHORA