



CapitaLand Integrated Commercial Trust

Corporate Presentation

November 2023

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About CICT

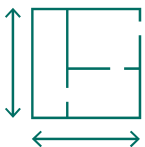
IMM Building, Singapore

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



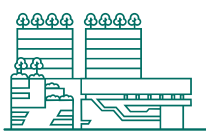
Market Capitalisation

S\$11.7 billion⁽¹⁾



Total Net Lettable Area

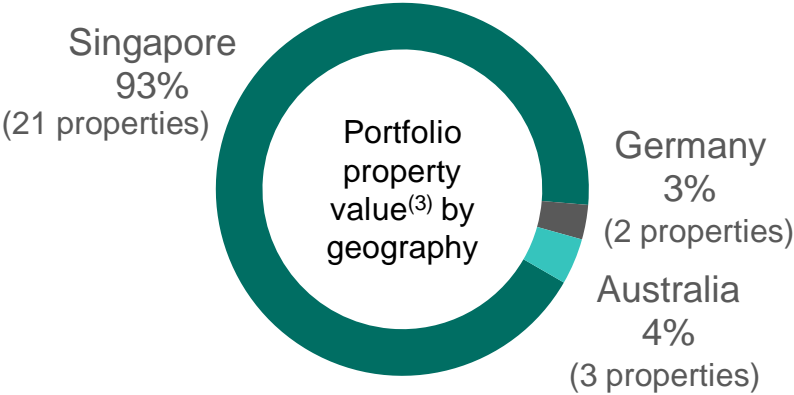
11.9 million sq ft⁽²⁾



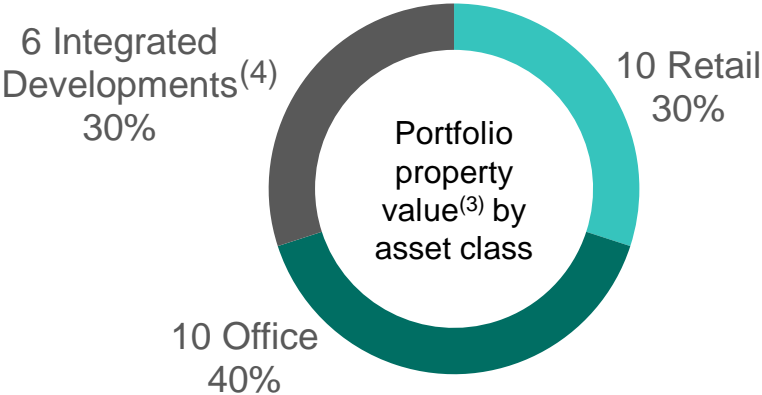
Portfolio Property Value

S\$24.2 billion⁽³⁾

Predominantly Singapore-focused with no more than 20% of portfolio property value overseas



Diversified across three asset classes; Majority of portfolio have green ratings



Notes:

(1) As at 31 October 2023.

(2) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre as at 31 December 2022.

(3) Portfolio property value as at 31 December 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%), CapitaSky (70.0%), 101-103 Miller Street & Greenwood Plaza (50.0%), 66 Goulburn Street and 100 Arthur Street.






(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

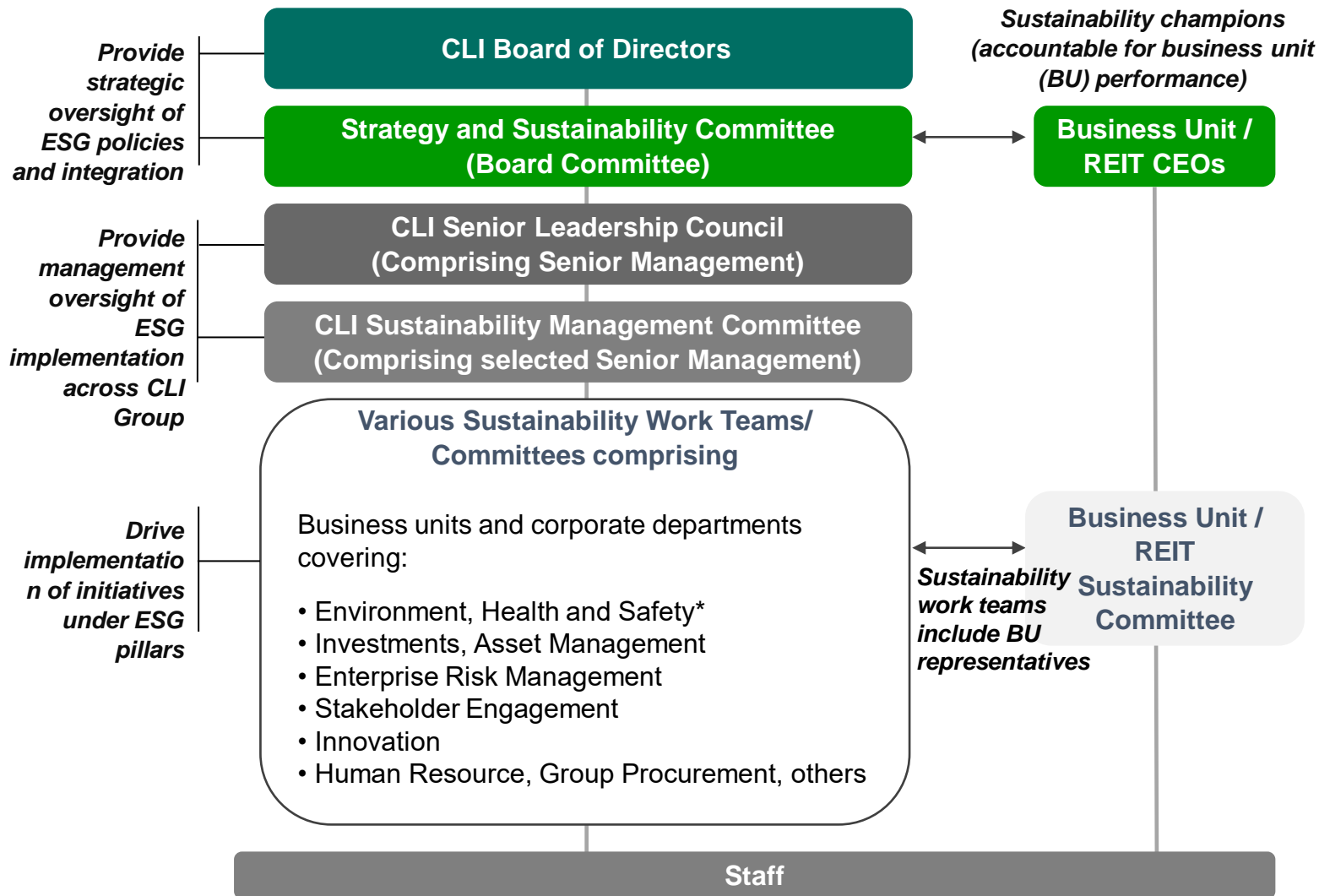
Leveraging Our Resources to Drive Sustainable Value

Our resources	How we create value	Our value drivers	Value created
 <p>Financial</p>		<ul style="list-style-type: none"> Organic growth AEIs and redevelopments Portfolio reconstitution Acquisitions Cost and capital management 	Sustainable returns
 <p>Organisational</p>		<ul style="list-style-type: none"> Upkeep high standards of corporate governance Ensure vigilant compliance and risk management Encourage learning and development 	High standards of governance & accountability
 <p>Properties</p>		<ul style="list-style-type: none"> Maximise potential and enhance portfolio Enhance accessibility (social integration) Embrace innovation 	Quality assets & differentiated offerings
 <p>Environment</p>		<ul style="list-style-type: none"> Manage resources efficiently Upkeep green buildings Ensure climate change resilience 	Portfolio resilience & resource efficiency
 <p>Stakeholders & Communities</p>		<ul style="list-style-type: none"> Create delightful customer experience Engage stakeholders regularly Ensure health and safety 	Partner of choice, thriving communities & high-performance culture



Sustainability Approach: Strategic Sustainability Management Structure

CLI SUSTAINABILITY MANAGEMENT STRUCTURE



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

CICT SUSTAINABILITY COMMITTEE

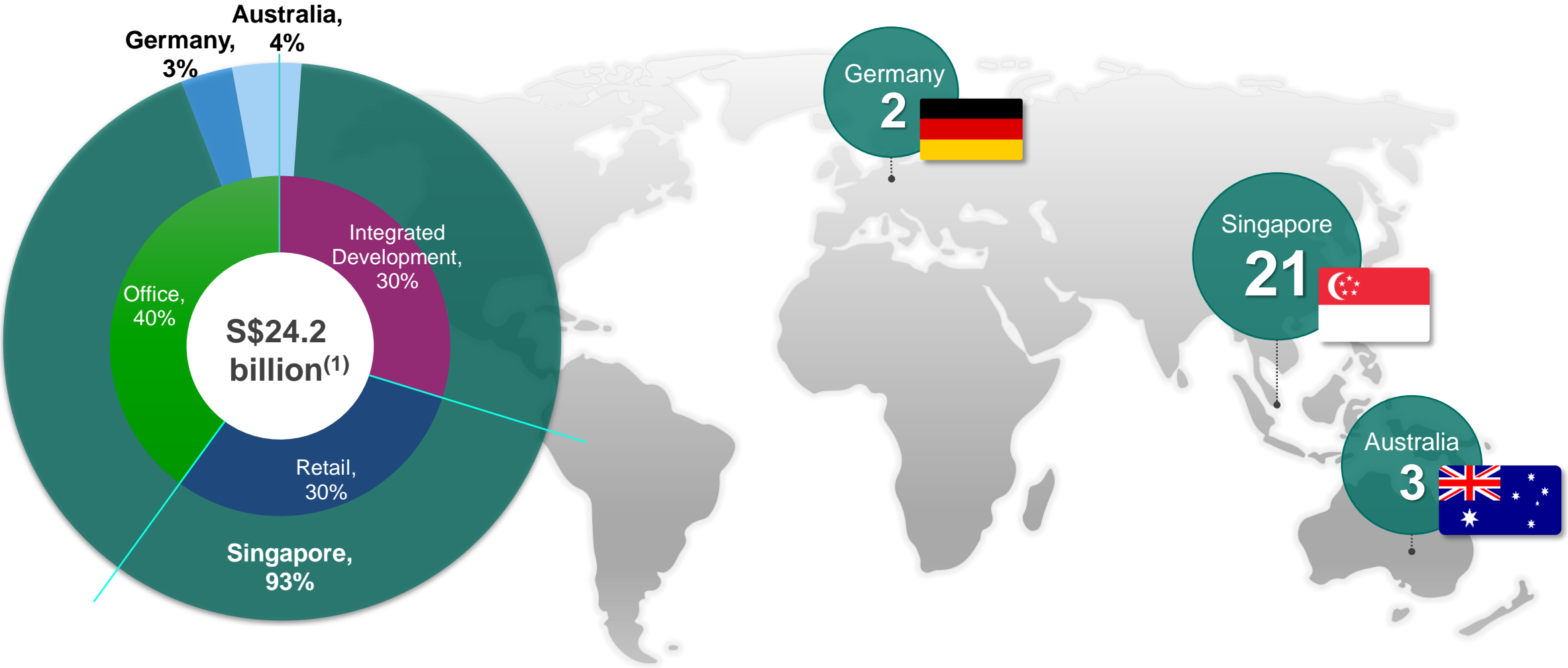


Portfolio Overview



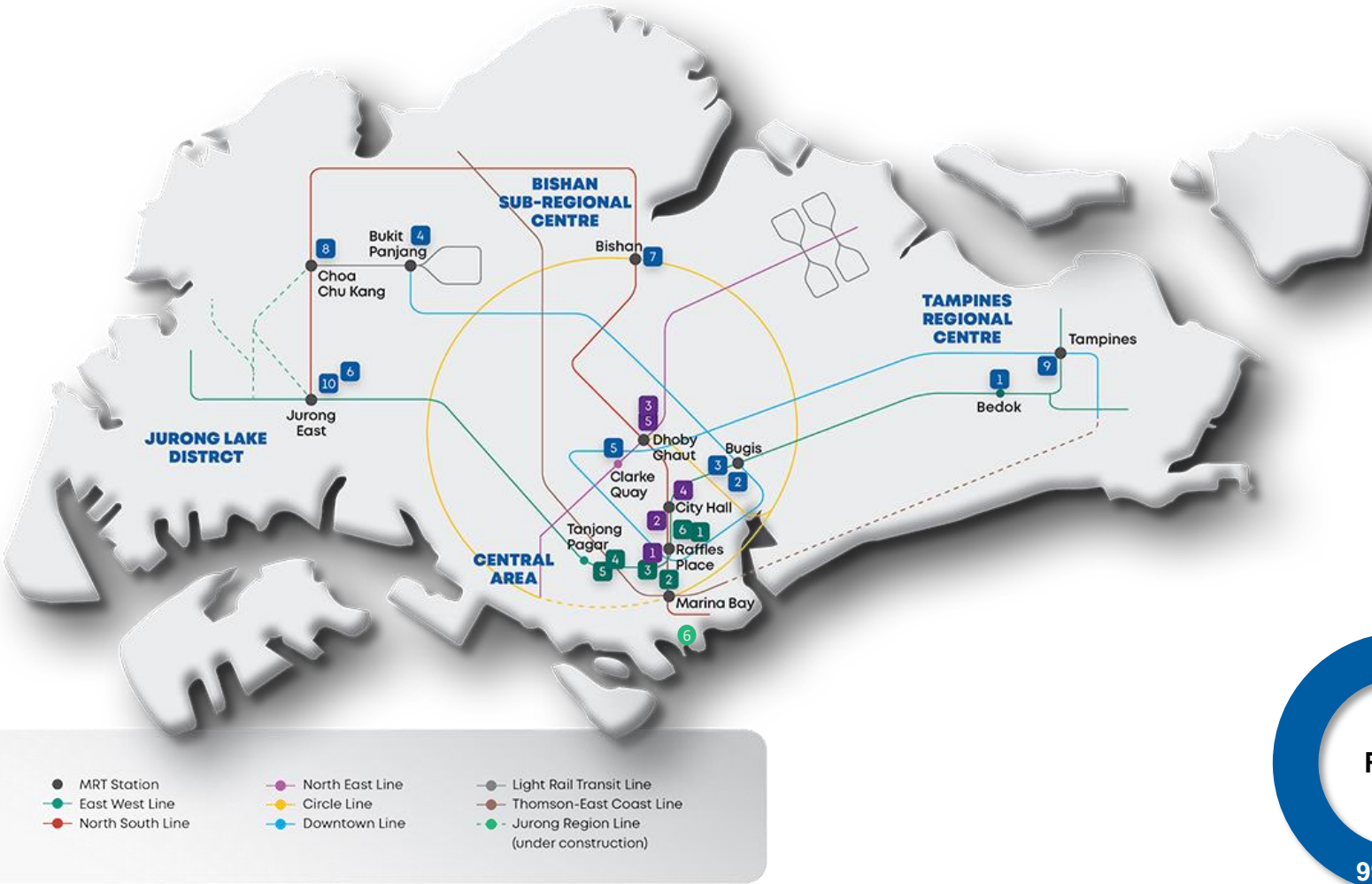
Capital Tower (left), CapitaSky (right) Singapore

Portfolio Property Value ⁽¹⁾ by Geography and Asset Type



Note:
(1) Portfolio property value as at 31 December 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%), 101-103 Miller Street & Greenwood Plaza (50.0%), CapitaSky (70.0%) and New Acquisitions in FY 2022.

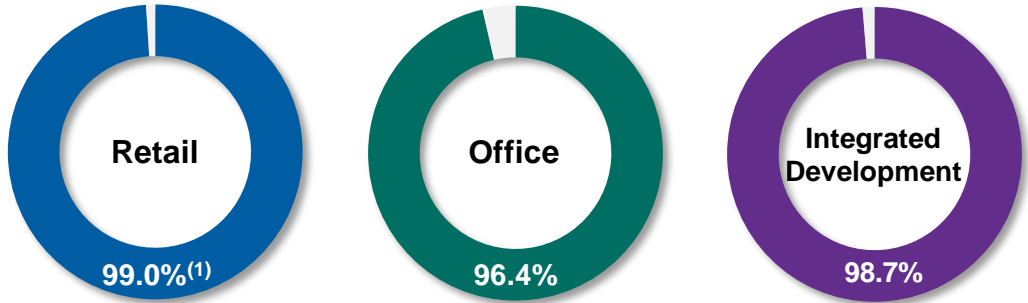
Properties in Singapore



Retail	
1 Bedok Mall	6 IMM Building
2 Bugis Junction	7 Junction 8
3 Bugis+	8 Lot One Shoppers' Mall
4 Bukit Panjang Plaza	9 Tampines Mall
5 CQ @ Clarke Quay	10 Westgate

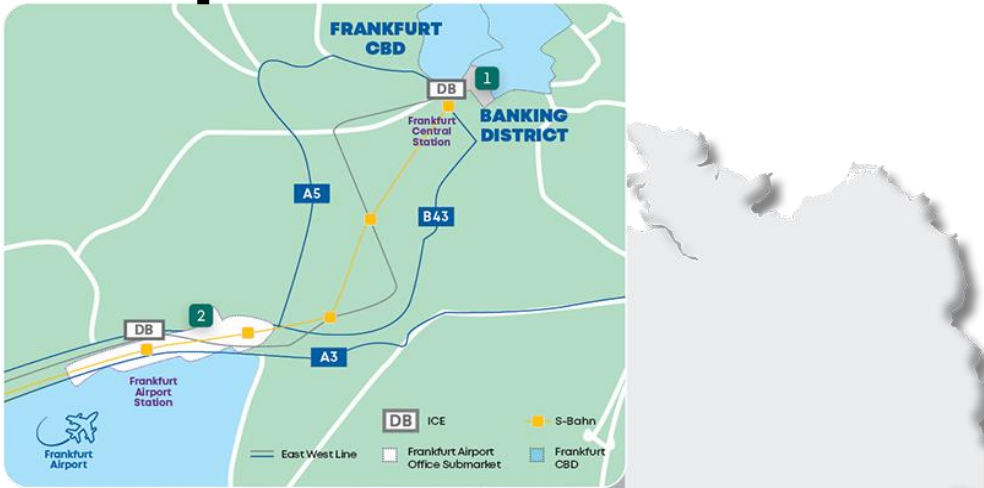
Office	Integrated Developments
1 21 Collyer Quay	1 CapitaSpring (45% interest)
2 Asia Square Tower 2	2 Funan
3 CapitaGreen	3 Plaza Singapura
4 Capital Tower	4 Raffles City Singapore
5 CapitaSky (70% interest)	5 The Atrium@Orchard
6 Six Battery Road	

Singapore Portfolio Occupancy
as at 30 Sep 2023



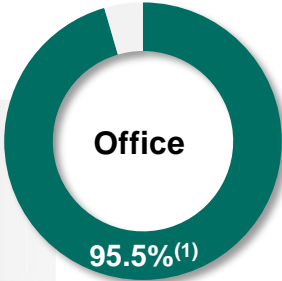
Note:
(1) Excludes CQ @ Clarke Quay as it is under AEI works.

Properties Overseas



Close proximity between Frankfurt airport and city centre	20 mins by Car Via A3 / A5 motorways	11 mins by Train Inter City Express (ICE) high speed trains offer 204 domestic and regional connections	15 mins by S-Bahn Commuter Railway 4 stops to city centre (Frankfurt Central Station)
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Germany
Portfolio Occupancy
as at 30 Sep 2023



Sydney

North Sydney

1
66 GOULBURN STREET

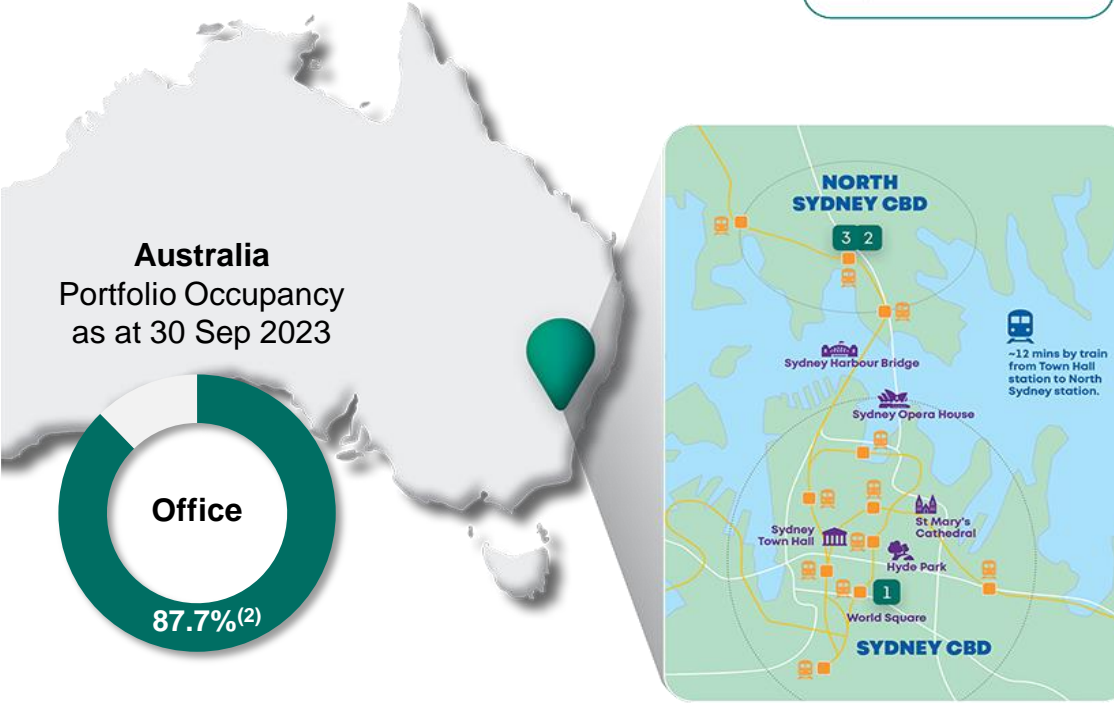
- 350m or 5-min walk to Museum Station
- 550m or 7-min walk to Town Hall Station
- 550m or 7-min walk to Central Station

2
100 ARTHUR STREET

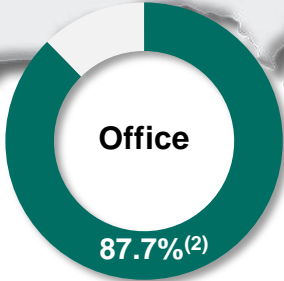
- 290m or 5-min walk to North Sydney Train Station
- 500m or 7-min walk to the upcoming Victoria Cross Metro Station to be completed in 2024
- Direct access to Sydney's major arterial roads

3
101-103 MILLER STREET AND GREENWOOD PLAZA
(50.0% interest)

- Direct integration to North Sydney Train Station via Greenwood Plaza
- 200m or 2-min walk to the upcoming Victoria Cross Metro Station to be completed in 2024
- Direct access to Sydney's major arterial roads



Australia
Portfolio Occupancy
as at 30 Sep 2023



Notes:
 (1) CBRE's Frankfurt office market occupancy was 91.7% as at 3Q 2023.
 (2) JLL's Sydney CBD occupancy was 85.5% and North Sydney CBD office market occupancy was 79.2% as at 3Q 2023.

Raffles City Singapore

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

Redevelopment of Funan

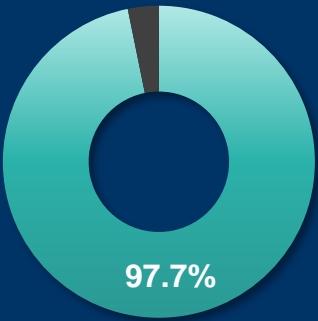


- Dec 2015:**
Announced the redevelopment of Funan DigitaLife Mall
- July 2016:**
Commenced redevelopment
- Sep 2016:**
Conducted ground-breaking ceremony
- Sep 2018:**
Announced structural completion
- June 2019:**
Reopened as Funan



Occupancy

Committed Occupancy as at 30 June 2023



97.7%

■ Occupied ⁽¹⁾ ■ Vacant

Value Created

Component	16-storey integrated development comprising: <ul style="list-style-type: none">• 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: 214,128 sq ft Retail: 317,663 sq ft Total: 531,791 sq ft
Market Valuation	S\$794.0 million as at 31 December 2022

Green Recognition

- BCA Green Mark Gold^{PLUS} (2018)
- BCA Universal Design Mark Gold^{PLUS} (2020)

Note:
(1) The committed occupancy for the individual retail and office components is 96.8% and 100.0% respectively as at 30 June 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



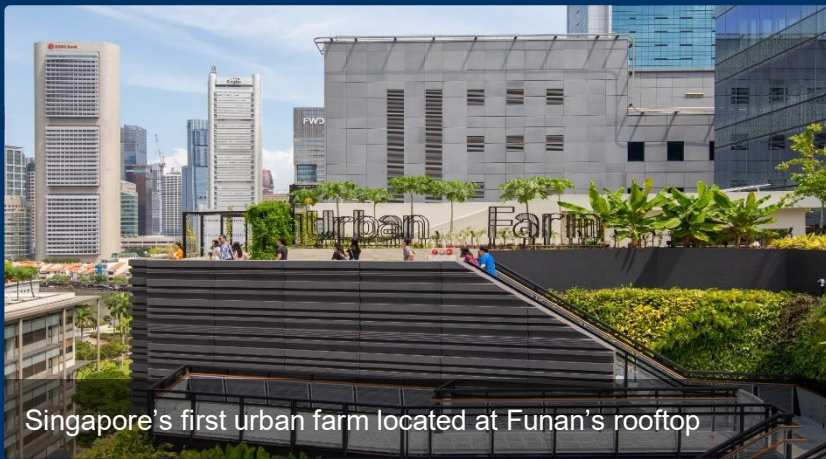
Largest indoor rock-climbing facility in the CBD



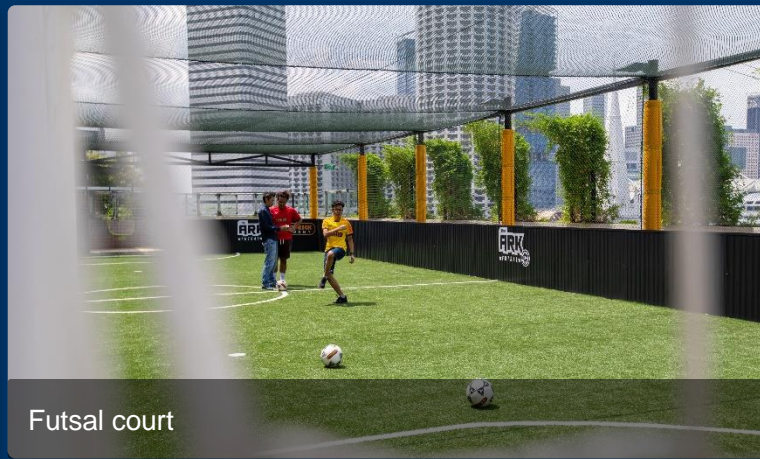
Tree of Life centrepiece with plug-and-play retail pods that host pop-up stores



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



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 30 June 2023



■ Occupied⁽¹⁾ ■ Vacant

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

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: 673,247 sq ft

Market Valuation

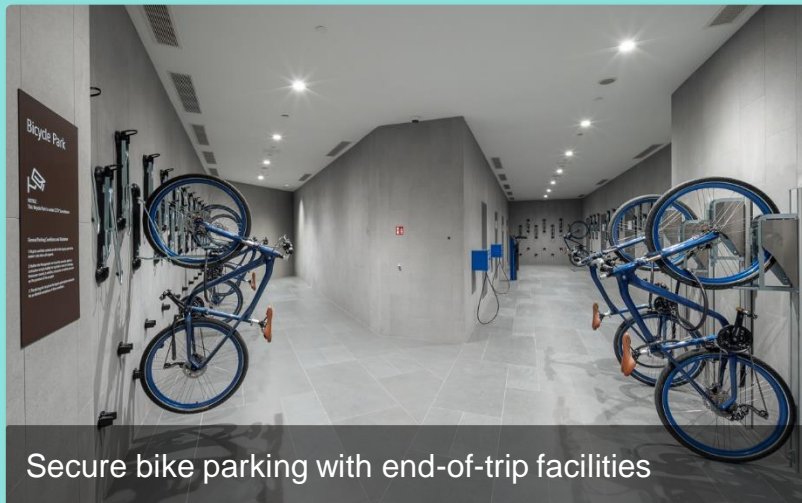
S\$2,041.0 million as at 31 December 2022 (CICT owns 45.0%; valuation shown is on 100% basis)

Green Recognition

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

Building a Community for Work, Live and Play at CapitaSpring

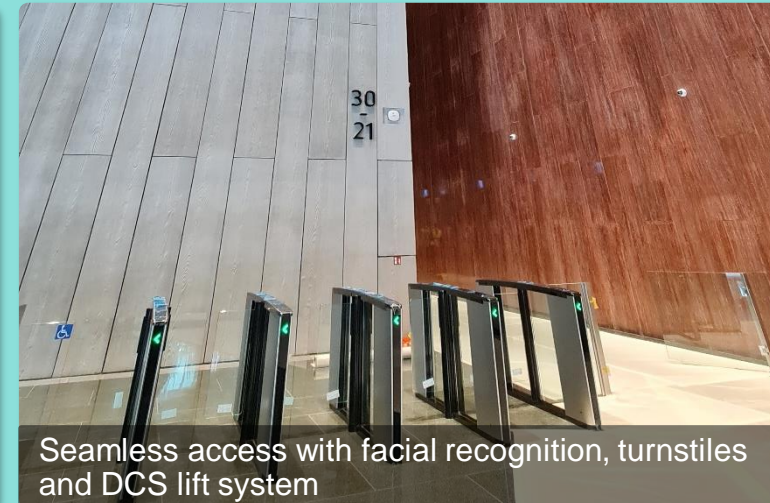
Harmonising architecture, technology and nature at work with core and flex office solutions



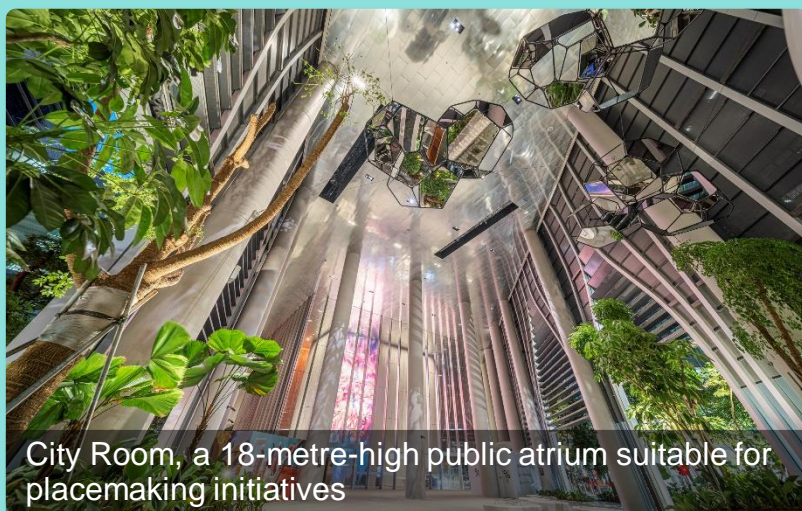
Secure bike parking with end-of-trip facilities



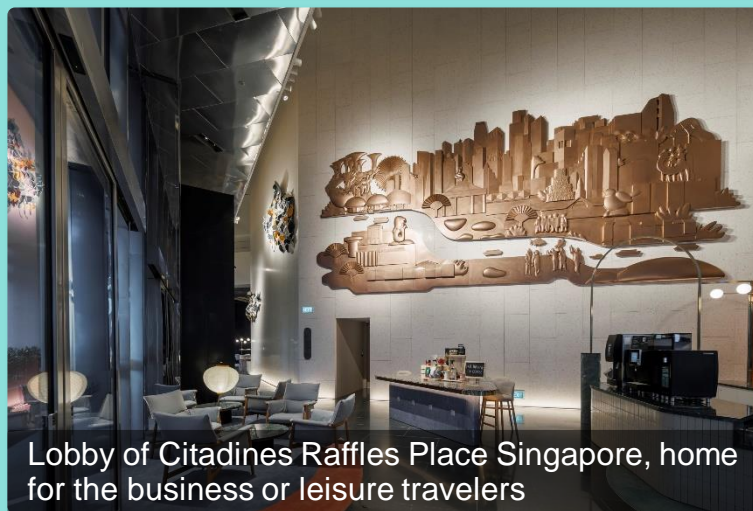
18-metre media wall with interactive digital art installation by teamLab



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)

Delivering on ClCT's Value Creation Strategy Through Portfolio Reconstitution and Asset Enhancement

Disciplined execution of ongoing portfolio reconstitution journey with capital recycling into higher yielding or growth assets; portfolio management strategy to enhance positioning and rejuvenate properties



December 2021

- Completed divestment of 50.0% interest in One George Street
- Foray into Sydney, Australia with proposed acquisition of two office properties and one integrated development

March/April 2022

- Completed divestment of JCube on 10 March
- Completed acquisition of 66 Goulburn Street and 100 Arthur Street on 24 March
- Completed acquisition of 70.0% interest in CapitaSky on 27 April

June 2022

- Completed acquisition of 50.0% interest in 101-103 Miller Street and Greenwood Plaza on 21 June

2H 2022

- Reconfigured 111,000 sq ft on levels 1 to 3 of Raffles City Singapore
- Refreshed offerings with new retail formats and premium shopping experiences
- Over 65 new well-established, premium brands have entered the mall since late-2021

Notes:

- (1) Based on the pro forma 1H 2021 annualised net property income (NPI) of 101-103 Miller Street and Greenwood Plaza, 66 Goulburn Street and 100 Arthur Street and taking into account the following assumptions: (a) the acquisitions of the two trusts holding 66 Goulburn Street and 100 Arthur Street as well as 101-103 Miller Street and Greenwood Plaza were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021.
- (2) Based on the pro forma NPI for January 2022 on an annualised basis.
- (3) Based on pro forma 1H 2021 annualised NPI. The passing NPI yield was 5.6% based on the valuation report by Savills Valuations Pty Ltd. as at 1 December 2021.

Acquired Three Australian Assets to Benefit from Sydney's Recovery Over Time

Exploring flex solution in line with CICT's office strategy on the back of growing demand



66 Goulburn Street



Planned lift upgrading works



Proactively fitting out select floors



Efficient column-free floor plate



End-of-trip facilities

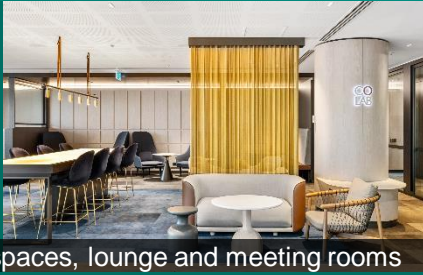
- Proactively fitting out and refreshing select floors to boost marketing efforts
- Carrying out lift upgrading works as planned



100 Arthur Street



Upgraded lobby with collaborative spaces, lounge and meeting rooms



Excellent quality Grade A office space



Wellness Centre and end-of-trip facilities

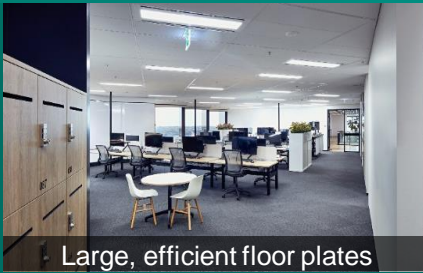
- Property was refurbished between 2019 and 2021
- Continue working on leasing vacant space



101-103 Miller Street and Greenwood Plaza



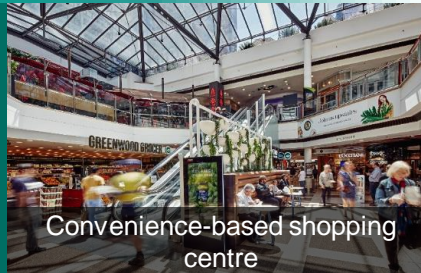
Office space with expansive views of Sydney Harbour



Large, efficient floor plates



End-of-trip facilities



Convenience-based shopping centre

- Working on leasing the vacant space

CQ @ Clarke Quay to Transform into a Day-and-Night Destination with 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

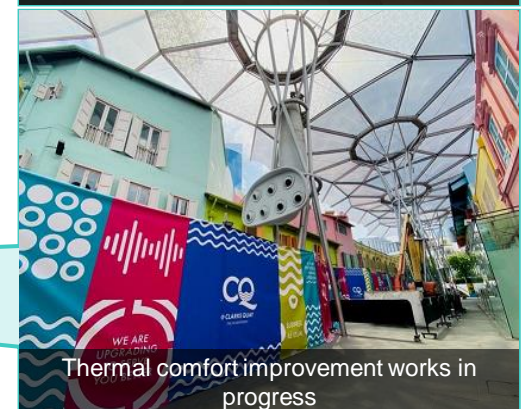
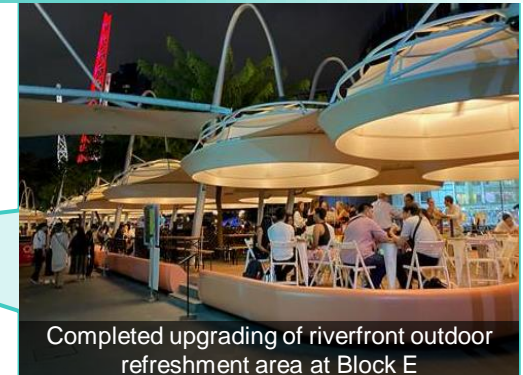
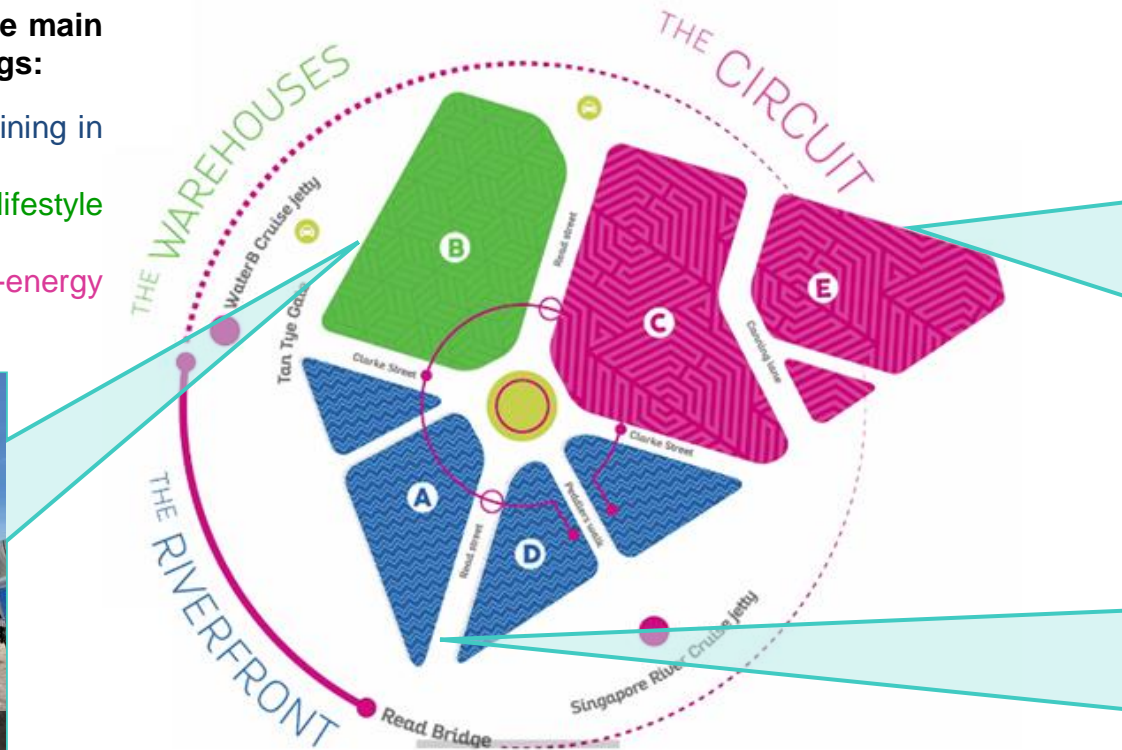
▶ Ongoing asset enhancement works expected to be completed by end-2023. Handover of units to tenants progressively from mid-October 2023.

> 85%

committed
(including
advanced
negotiations)

The transformed CQ @ Clarke Quay will comprise three main zones, each with an exciting mix of day-to-night offerings:

- **The Riverfront (Blocks A and D):** Features riverside dining in an alfresco or heritage shophouse setting
- **The Warehouses (Block B):** Offers a blend of retail lifestyle and F&B concepts in a conserved godown
- **The Circuit (Blocks C and E):** Showcases high-energy concepts, entertainment and F&B establishments



Capital Management

CapitaSpring, Singapore

CapitaLand
Integrated Commercial
Trust

Proactive Capital Management

	As at 30 September 2023	As at 30 June 2023
Aggregate Leverage ⁽¹⁾	40.8%	40.4%
Total Borrowings (S\$ billion)	9.7	9.6
% of Borrowings on Fixed Interest Rate	78%	78%
% of Total Assets that are Unencumbered	93.2%	93.3%
Interest Coverage ⁽²⁾	3.1x	3.3x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽³⁾	3.3%	3.2%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

(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 30 September 2023 and 30 June 2023, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.1 billion and S\$10.0 billion respectively. The ratio of total gross borrowings to total net assets as at 30 September 2023 is 71.5%.

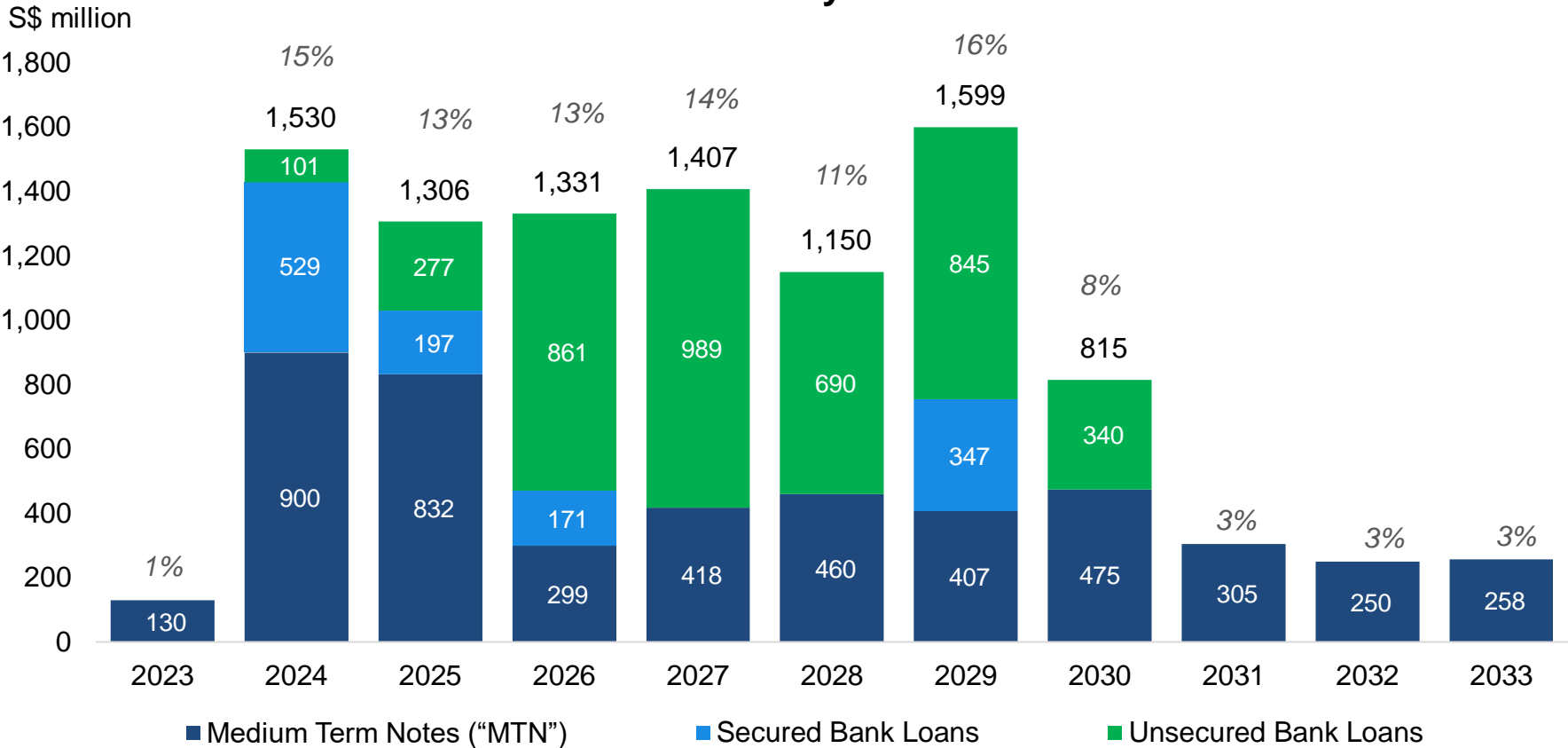
(2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income 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 4.1 Years

Debt Maturity Profile⁽¹⁾



Notes:

(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures (JV) as at 30 September 2023.

(2) Issued under the unsecured US\$3.0 billion Euro-MTN Programme. Proceeds were used for refinancing purposes.

(3) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 September 2023.

(4) Based on the number of units in issue as at 30 September 2023.

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

Exclude share of JVs' borrowings	
Funding sources	
MTN	50%
Unsecured Bank Loans	43%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$21.89 million p.a. ⁽³⁾
Estimated DPU	-0.33 cents ⁽⁴⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$4.2 billion
Total secured YTD	S\$2.2 billion



ESG Focus

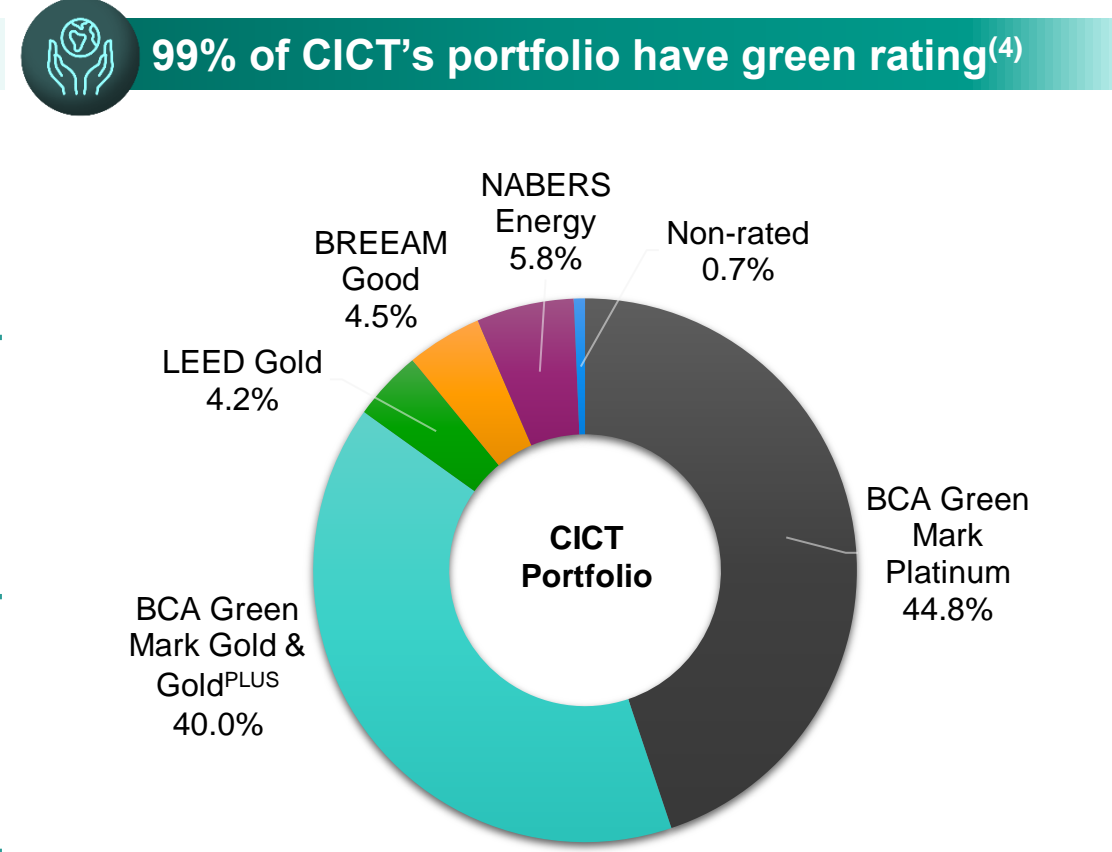
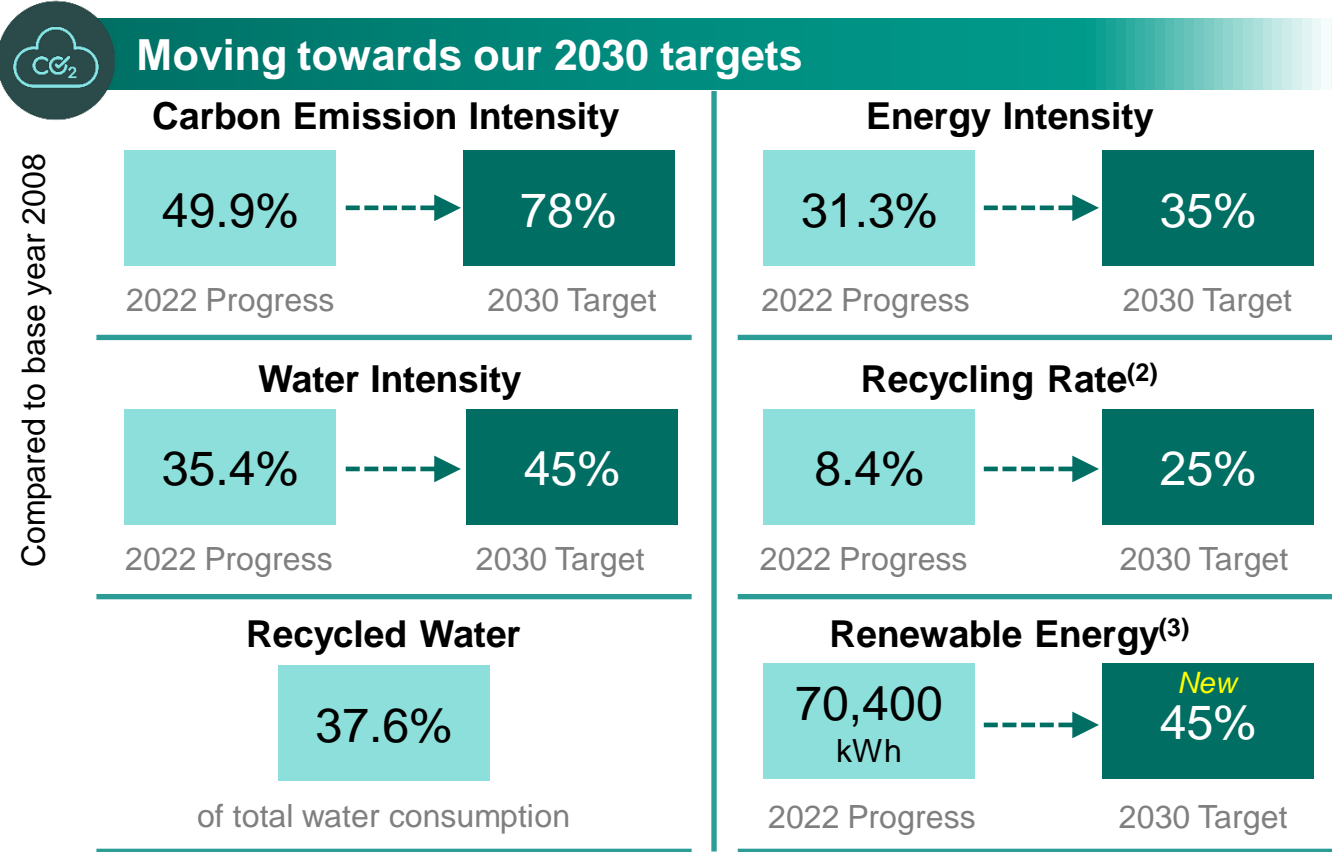
66 Goulburn Street, Sydney,
Australia

CapitaLand

Integrated Commercial
Trust

Increasing Focus of Investors and Tenants on ESG

Aligned with CapitaLand's commitment to Net Zero by 2050 and elevate carbon emissions reduction target to 1.5°C scenario⁽¹⁾



Notes:

(1) To operationalise its SBTi approved carbon emissions reduction target for scope 1 and 2 emissions, CLI is reviewing its carbon emissions intensity reduction targets and other environment targets, including changing reference to 2019 as the baseline year instead of 2008. The targets are being reviewed as part of the scheduled review of CapitaLand's 2030 Sustainability Master Plan in 2022 and will be published before end May 2023.

(2) Recycling rate from day-to-day operations.

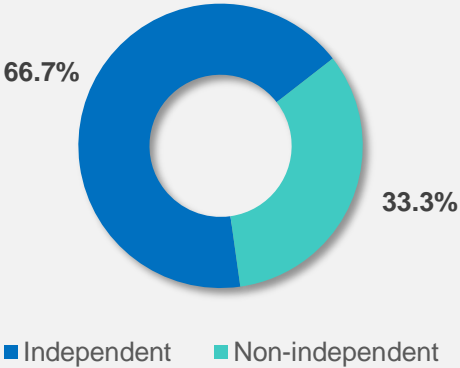
(3) As percentage of total electricity consumption from renewable sources.

(4) Based on the gross floor area of CICT's 26 properties in Singapore, Germany and Australia as at 31 December 2022. 103 Miller Street and Greenwood Plaza are not rated. CICT intends to review the requirements to attain their green rating.

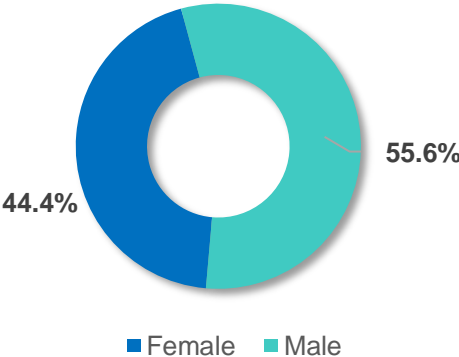
ESG Highlights: Anchored by Strong Governance to Drive Sustainable Performance

Board Diversity

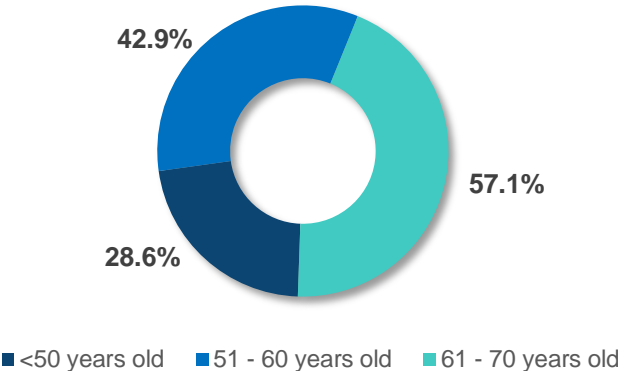
Board Independence



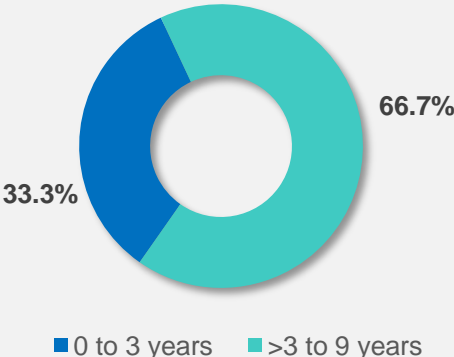
Board Gender Diversity



Age Spread



Tenure Mix



Note:
Above information is as at 31 December 2022.

Board Composition, Independence & New Committee

- ✓ 9 Board Members
- ✓ Chairman of the Board is an Independent Director
- ✓ Majority of the Directors has served less than 5 years on the Board as at 31 December 2022
- ✓ All members of the Audit Committee (AC), including the Chairman of the AC, are Independent Directors
- ✓ Formation of Nominating and Remuneration Committee (NRC) in 2021 with an independent Chairman

Explore Renewable Sources of Energy and Continue Contributing to the Communities We Operate In

Striving towards our commitment to Net Zero and doing socially good



ESG Highlights in 2022



Solar panels installed at IMM Building's rooftop for Phase 1.

- Installed 3,633 solar panels (11,960 sq m) at the rooftop of IMM Building in December 2022 as Phase 1 of 2
- For Phase 2, another 672 solar panels (1,760 sq m) has been installed
- Together, the estimated annual renewable energy to be generated is approximately 2.9 GWh

- Project Green is a sustainability initiative by Raffles City Singapore aimed to galvanise the community to adopt a greener lifestyle via a series of recycling programmes, educational content and upcycling workshops
- Over 75 tenants and partners participated and attracted more than 28,800 visitors, workshop attendees and shoppers



Project Green's sustainability-centric showcase at Raffles City Singapore in 3Q 2022



Over 60 participants took part in Power Up! Workout at CQ @ Clarke Quay, a special workout activity exclusively created for Live It Up!

- The Live It Up! event encompassed 27 unique physical and mental wellness activities such as after-work exercise sessions and lunchtime art therapy classes in June 2022
- Held across 29 CapitaLand properties, of which 12 are CICT properties, for the first time with 66 featured partners, 705 participants
- Achieved an overall average satisfaction score of 4.34/5

Recognition for Sustainability Efforts



New

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



New

SIAS Investors Choice Awards 2023

*REITs and Business Trusts
category*

Winner
Investors' Choice
Outstanding CEO Award

Winner
Singapore Corporate
Governance Award 2023



New

Singapore Corporate Awards 2023

*REITs and Business Trusts
category*

Silver
Best Investor Relations



Singapore Governance and Transparency Index 2023

*REITs and Business Trusts
category*

Ranked **5th** with a score
106.5



Governance Index For Trusts (GIFT) 2022

Ranked **4th** with a score **80.5**

CICT's Total Return Performance vs Indexes

Total Return⁽¹⁾ as at 31 Oct 2023
(assuming dividends reinvested)

	YTD Oct 2023	1-Year (1 Nov 2022 – 31 Oct 2023)	3-Year (2 Nov 2020 ⁽²⁾ – 31 Oct 2023)	5-Year (1 Nov 2018 – 31 Oct 2023)
CICT	(7.9%)	(2.2%)	16.8%	10.7%
Straits Times Index	(1.0%)	3.2%	42.4%	22.7%
FTSE ST REIT Index	(8.3%)	(4.8%)	(2.4%)	12.8%
FTSE ST Real Estate Index	(11.4%)	(6.0%)	4.4%	9.2%

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.

(2) First trading day of the month is 2 November 2020 as 1 November 2020 is a Sunday.

The End

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