

CapitaLand Integrated Commercial Trust

2022 Annual General Meeting

21 April 2022



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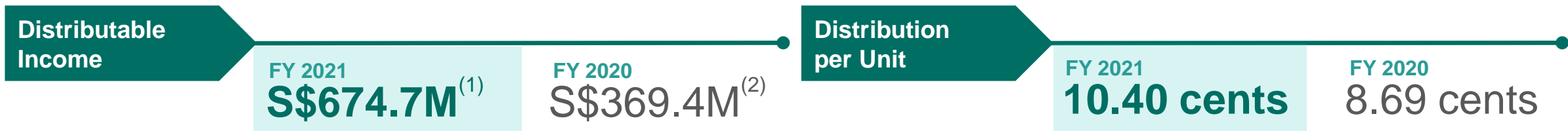
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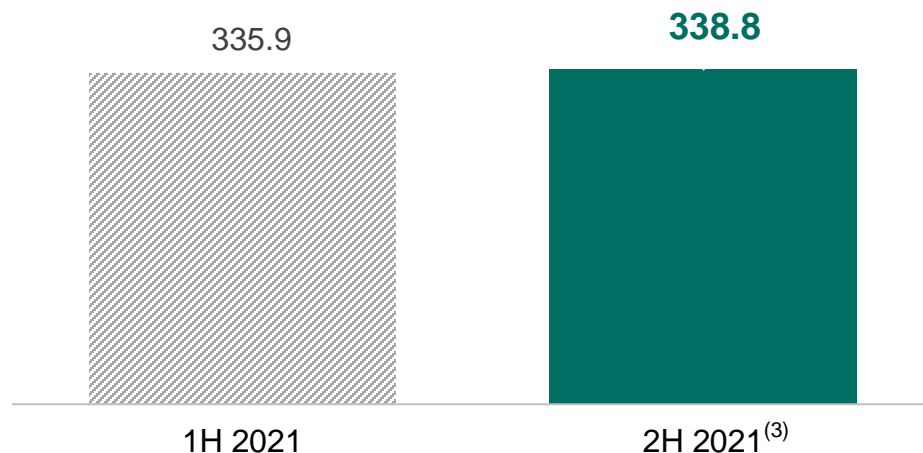
Plaza Singapura, Singapore

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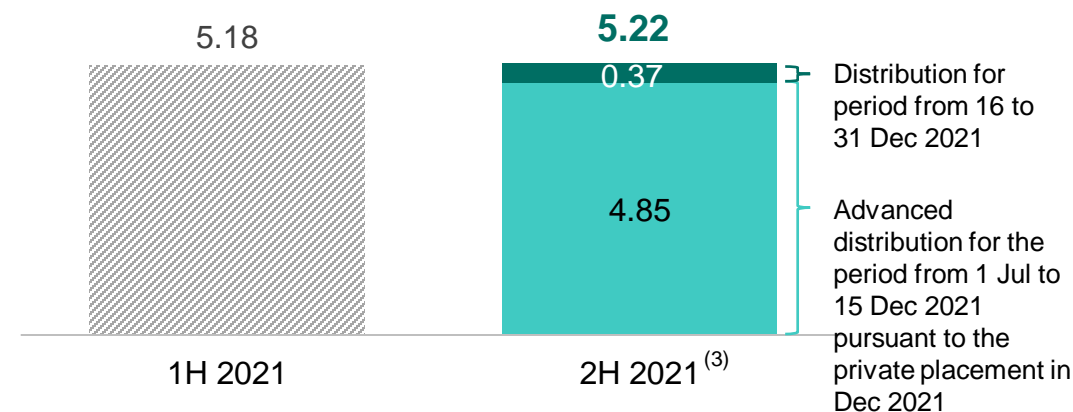
FY 2021 Distribution



Distributable Income (S\$ m)



DPU (cents)



Notes:

- (1) For FY 2021, S\$12.7 million comprising S\$10.0 million and S\$2.7 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (2) For FY 2020, S\$12.5 million received from CLCT for the period from 14 August 2019 to 25 November 2020 had been retained for general corporate and working capital purposes.
- (3) For 2H 2021, an advanced distribution of S\$314.3 million or DPU of 4.85 cents for the period from 1 July 2021 to 15 December 2021 was paid on 28 January 2022. The distribution of S\$24.5 million or DPU of 0.37 cents for the period from 16 December 2021 to 31 December 2021 was paid on 15 March 2022.

FY 2021 Financial Highlights

Underpinned by enlarged portfolio and 100% contribution from Raffles City Singapore

Gross Revenue

FY 2021
S\$1,305.1M⁽¹⁾

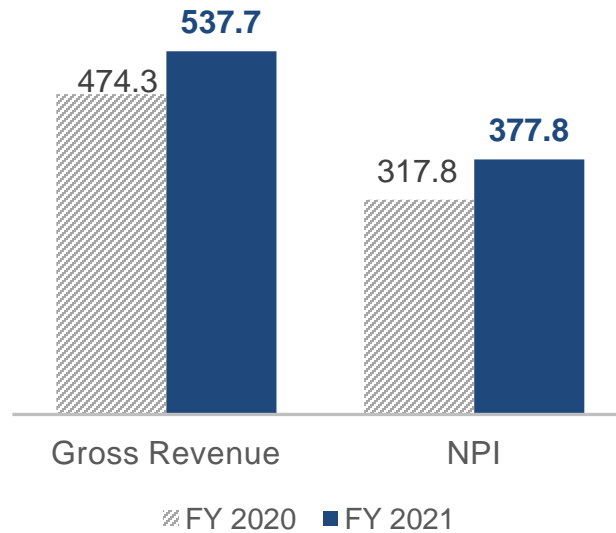
FY 2020
S\$745.2M⁽²⁾

Net Property Income

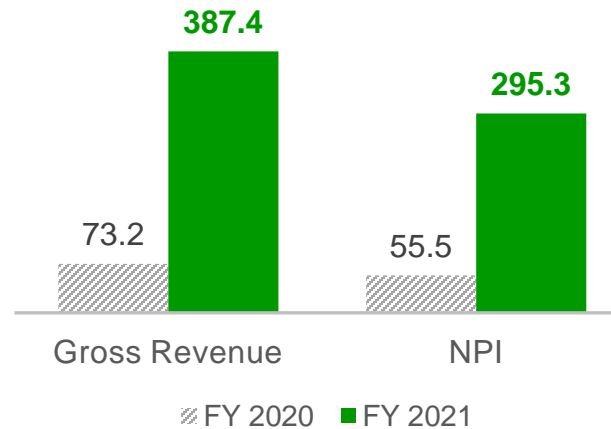
FY 2021
S\$951.1M

FY 2020
S\$512.7M

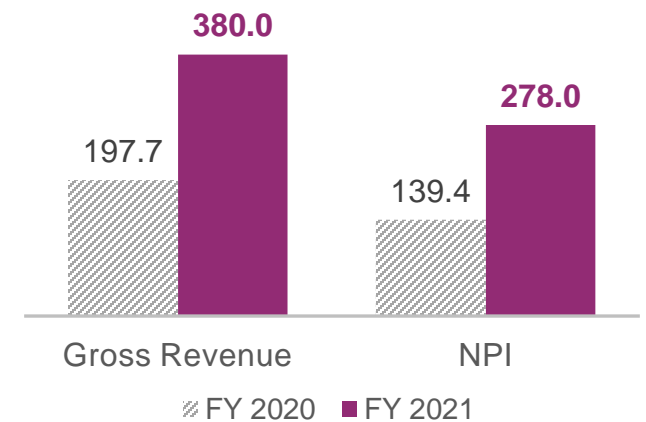
Retail Asset Performance (S\$ m)



Office Asset Performance⁽³⁾ (S\$ m)



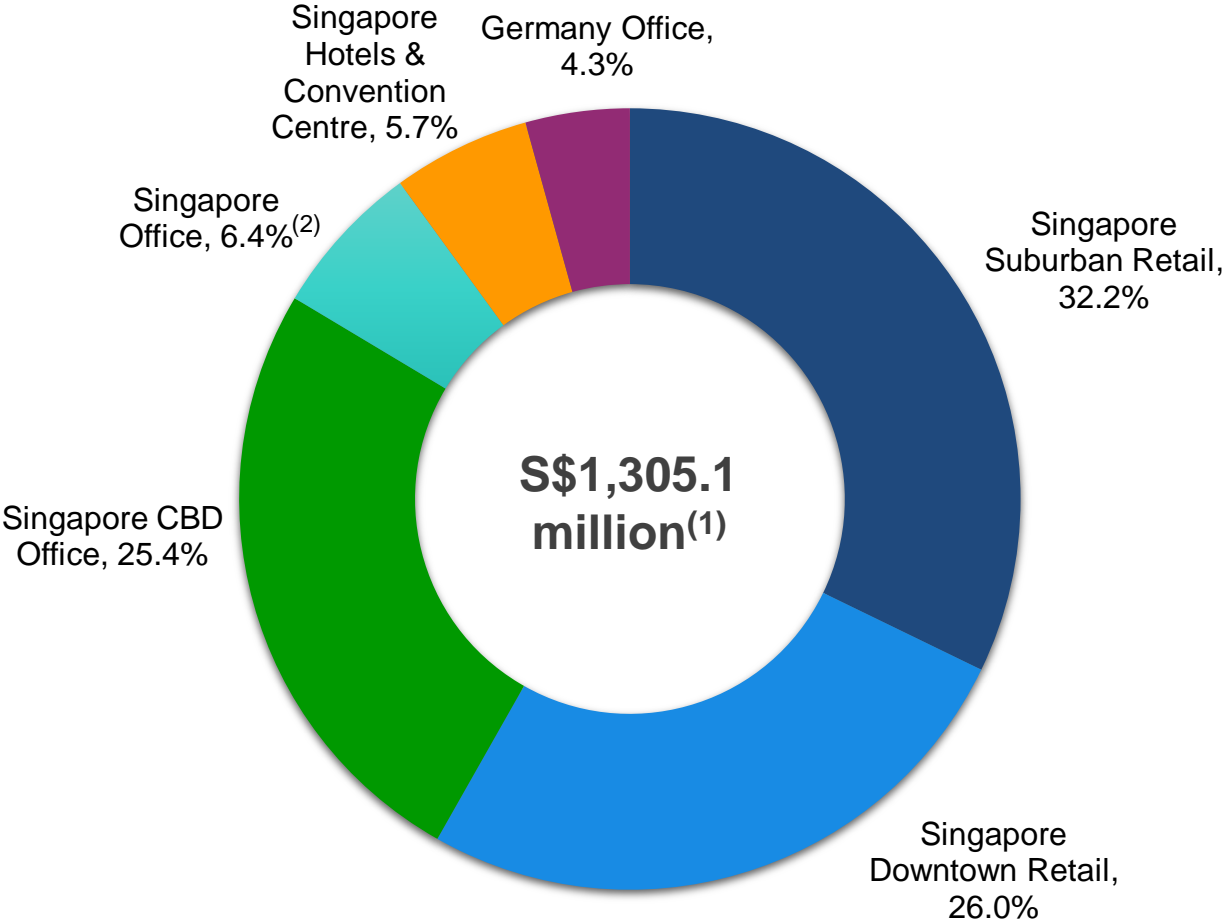
Integrated Development Performance⁽⁴⁾ (S\$ m)



Notes:

- (1) Includes rental waivers of S\$27.3 million granted by landlord to tenants affected by COVID-19 in FY 2021.
- (2) Includes rental waivers of S\$128.4 million granted by landlord to tenants affected by COVID-19 in FY 2020.
- (3) Income contribution from office assets is from 21 October 2020 onwards. Excludes income contribution from joint ventures.
- (4) Income contribution from integrated development Raffles City Singapore is included on a 100.0% basis from 21 October 2020 onwards as it was a joint venture of CICT on a 40.0% basis prior to the merger. Excludes income contribution from CapitaSpring as it is a joint venture.

Diversified Revenue Streams Provide Stability



Notes:
(1) Based on FY 2021 gross revenue and excludes joint ventures.
(2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

Operational Highlights ⁽¹⁾ – Portfolio and Integrated Development Segment

Portfolio

NLA	10.6 million sq ft	Property Value	S\$22.5 million
Occupancy	93.9%	WALE ⁽²⁾	3.2 Years
Number of Tenants	3,058	Top 10 tenants' Contribution	21.1%

Integrated Development

Occupancy	96.0%	WALE ⁽³⁾	5.0 Years
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Notes:

(1) As at 31 December 2021 unless otherwise stated. Excludes One George Street which was divested on 9 December 2021.

(2) Portfolio weighted average lease expiry (WALE) is based on gross rental income for the month of December 2021 and excludes gross turnover rent. Includes 94.9% interest in Gallileo and Main Airport Center, Frankfurt, Germany.

(3) Based on gross rental income for the month of December 2021 and excludes gross turnover rent.

Operational Highlights – Retail Segment⁽¹⁾

Retail

Occupancy⁽²⁾ **96.8%**

WALE⁽³⁾ **1.9 Years**

Retention Rate⁽⁴⁾ **82.3%**

Rental Reversion
Year 1 rents vs outgoing final rents
▼7.3%

Incoming average rents vs outgoing average rents
▼3.2%

FY 2021 Shopper Traffic⁽⁵⁾ **Recovered to 97.8%**

FY 2021 Tenants' Sales⁽⁶⁾ **▲12.2%** **<**

Suburban Mall
▲13.4%
Downtown Mall
▲10.3%

Notes:

- (1) As at 31 December 2021 unless otherwise stated.
- (2) Based on committed occupancy and includes retail only properties and the retail components within Integrated Development.
- (3) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development.
- (4) Based on number of renewed vs expiring leases.
- (5) Comparison against FY 2020 monthly average shopper traffic.
- (6) Comparison against FY 2020 tenants' sales on quantum basis.

Operational Highlights – Office Segment⁽¹⁾

Office

Singapore and Germany Office Assets

Occupancy ⁽²⁾	91.5%	WALE ⁽³⁾	3.2 Years	Total New & Renewal Leases	839,000 sq ft FY 2021	New Leases ⁽⁴⁾	35.1% FY 2021
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Singapore Office Assets

Occupancy ⁽²⁾	90.4%	FY 2021 Tenant Retention Rate	69.3%	Average SG Office Rent ⁽⁵⁾	S\$10.33 psf
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Notes:

- (1) As at 31 December 2021 unless otherwise stated. Excludes One George Street which was divested on 9 December 2021.
- (2) Based on committed occupancy and includes office only properties and the office components within Integrated Development.
- (3) Based on gross rental income of committed leases in office properties including Gallileo and Main Airport Centre, as well as office components in Integrated Development.
- (4) NLA of new leases in FY 2021 excluding new leases committed for German properties was approximately 294,190 sq ft. Trade sectors of new committed leases in Singapore were mainly from Business Consultancy, Financial Services and IT, Media and Telecommunications.
- (5) Excludes Funan and The Atrium@Orchard. If including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.02 psf.

Overall Valuation⁽¹⁾ Increased 3.5% to S\$22.5 Billion

Largely contributed by office and integrated developments, including completion of CapitaSpring, driven by improving market conditions

Valuation Breakdown

	Valuation as at 31 Dec 21 S\$ million	Valuation as at 31 Dec 20 S\$ million	Variance		Range of Cap Rates as at 31 Dec 21
			S\$ million	%	%
Retail Properties	7,401.1	7,379.5	21.6	0.3	4.50 – 6.20
Office Properties	8,299.4	7,955.7	343.7	4.3	3.40 – 3.75
Integrated Development Properties	6,825.2	6,437.7	387.5	6.0	Retail: 4.00 – 4.85 Office: 3.63 – 4.00 Hotel: 4.75 Serviced Residence: 4.50
Total	22,525.7	21,772.9	752.8	3.5	

Notes:

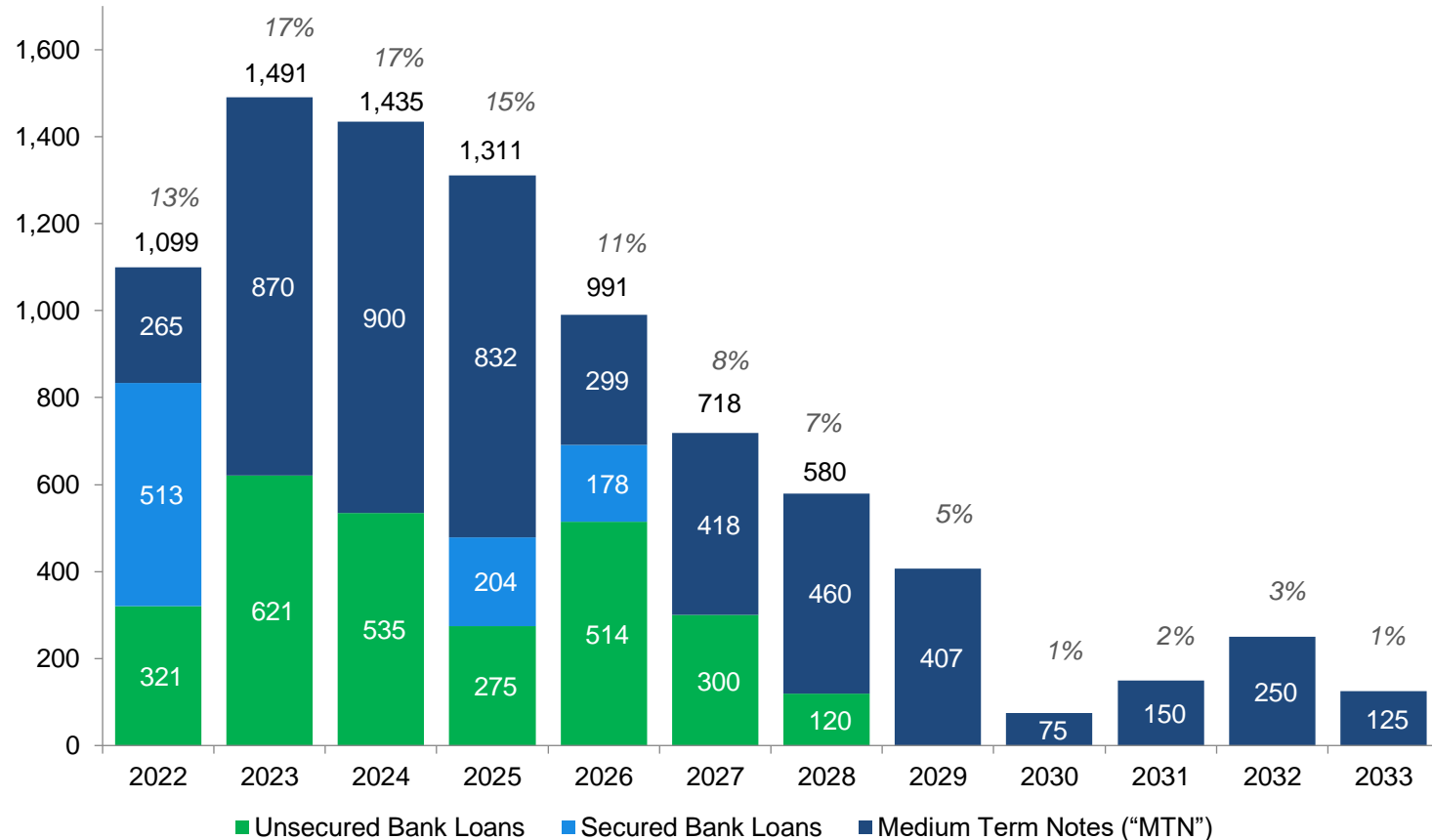
(1) Excludes One George Street, a joint venture, which was divested on 9 December 2021. Includes CICT's share in joint ventures (45.0% in CapitaSpring and 94.9% respectively in Gallileo and Main Airport Center).

Figures might not add up due to rounding.

Well-diversified Sources of Funding as at 31 Dec 2021

Facilities in place to refinance debt due 2022⁽¹⁾

S\$ million



Notes:

(1) Excluding debt under joint venture due in 2022.

(2) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.

(3) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2021.

(4) Based on the number of units in issue as at 31 December 2021.

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

MTN notes issued in 2021 through unsecured S\$7.0 billion Multicurrency MTN Programme:

1 Feb 2021:

- HKD713.0 million fixed rate notes due 1 February 2033, which was swapped to S\$125.0 million at 2.15% per annum

8 March 2021:

- S\$460.0 million fixed rate notes due 8 March 2028 at 2.10% per annum

Green Finance Framework

- Established a Green Finance Framework in February 2022 to expand funding sources from green loans to green bonds
- Raised about S\$1.6 billion of green/sustainability-linked loans for FY 2021

Funding sources as at 31 Dec 2021⁽²⁾

MTN 59%

Unsecured Bank Loans 31%

Secured Bank Loans 10%

Proforma impact assuming +0.1% p.a. increase in interest rate

Estimated additional annual interest expenses +S\$1.48 million p.a.⁽³⁾

Estimated DPU -0.02 cents⁽⁴⁾

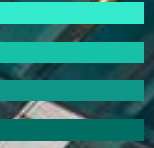
Proactive Capital Management

	As at 31 December 2021	As at 30 September 2021
Total Borrowings (S\$ billion)	8.6	9.5
Aggregate Leverage ^(1,2)	37.2% ⁽³⁾	40.9%
% of Borrowings on Fixed Interest Rate	83%	84%
% of Total Assets that are Unencumbered	96.1%	95.7%
Net Debt / EBITDA ⁽⁴⁾	9.5x	N.M. ⁽⁵⁾
Interest Coverage ^(2,6)	4.1x	4.1x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt ⁽⁷⁾	2.3%	2.3%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

Notes:

- (1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 63.1%.
- (2) Following the release of the circular dated 28 December 2021 from Monetary Authority of Singapore to exclude the land lease liabilities and interest expense on lease liabilities in the computation. On the same basis, the aggregate leverage and interest cover as at 30 September 2021 remain the same as previously reported.
- (3) Pro forma aggregate leverage post acquisition of the three Australian properties and 79 Robinson Road is 41%.
- (4) Net Debt comprises Gross Debt less total cash and EBITDA refers to 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 and non-operational gain/loss), on a trailing 12-month basis.
- (5) N.M.: Not meaningful for information as at 30 September 2021 as net debt includes CCT's and RCS's borrowings but the incremental EBITDA from the acquired entities after the Merger is only from 1 January 2021 to 30 September 2021.
- (6) 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 and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.
- (7) Ratio of interest expense over weighted average borrowings.

Value Creation



CapitaSpring, Singapore

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CapitaSpring Achieves TOP in November 2021



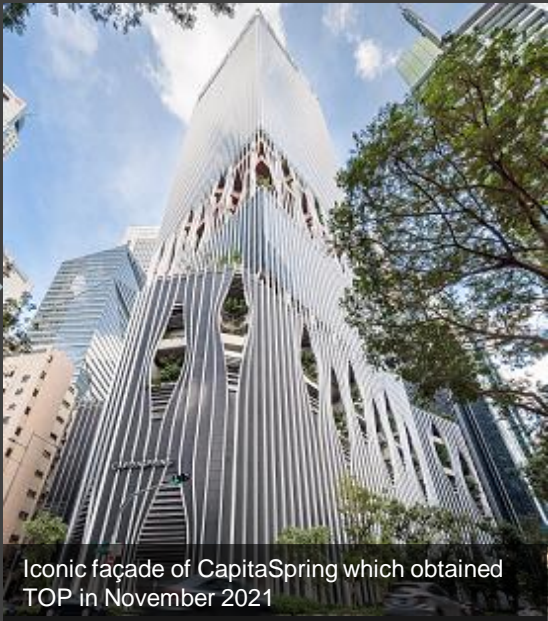
Jul 2017:
Announced the redevelopment of Golden Shoe Car Park

Jan 2021:
Achieved topping-out milestone

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

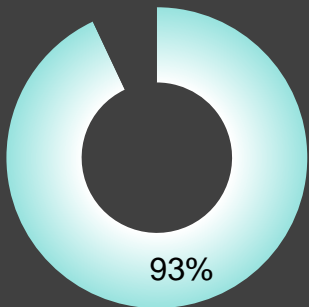
Feb 2018:
Conducted ground-breaking ceremony

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



Occupancy

As at 9 Feb 2022



Value Created

Component

- 51-storey integrated development comprising:
- 29 levels of premium Grade A offices
 - 299-units of serviced residences
 - Ancillary retail space
 - A hawker centre (*opened on 1 April 2022*)
 - 4-storey botanical promenade Green Oasis and Sky Garden
 - Technology-enabled social and activity spaces

Net Lettable Area

Office: 661,485 sq ft
Retail: 11,902 sq ft
Total: 673,387 sq ft

Market Valuation

S\$1,940.0 million as at 31 December 2021 (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)

AEI Works Completed at Lot One Shoppers' Mall, 21 Collyer Quay and Six Battery Road

Lot One Shoppers' Mall



Cinema shifted location and improved frontage

- ✓ Reopened on Levels 5 and 6 with eight reformatted digital halls equipped with the latest laser and sound system



Teens reading area on Level 4 of the new library
(Photo credit: NLB)

- ✓ Revamped library spreads over Levels 4 and 5 with collections for adults, teens and children

21 Collyer Quay



Render from WeWork: Private office



Render from WeWork: Common Area

- ✓ TOP obtained in October 2021
- ✓ WeWork's 7-year lease commenced in December 2021. Rent payment for 21 Collyer Quay expected in 2Q 2022
- ✓ Opening 3Q 2022

Six Battery Road



Façade of Six Battery Road facing Singapore River



Starbucks opened at the renovated podium block



Standard Chartered's new opened on 22 June 2021

- ✓ TOP obtained in February 2022
- ✓ Committed retail units to open progressively at Level 1 podium block

Raffles City Singapore: Home To Flagships of Established International Brands in Fashion, Beauty & Lifestyle

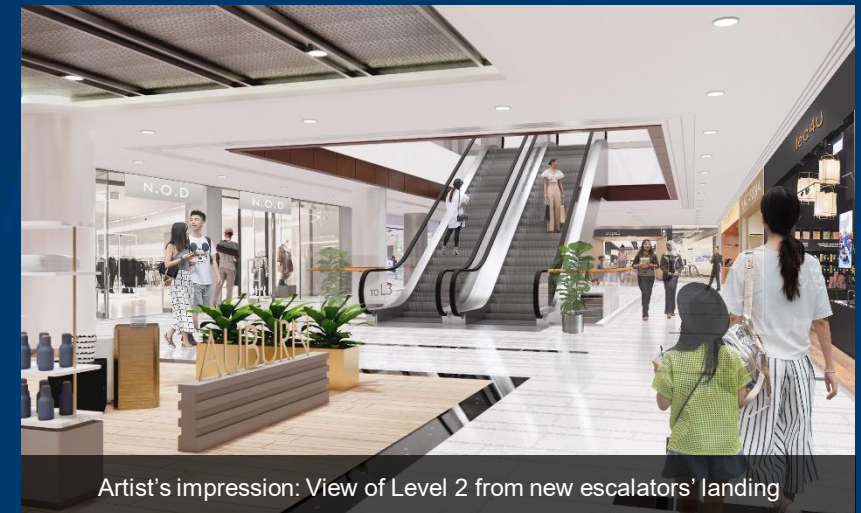
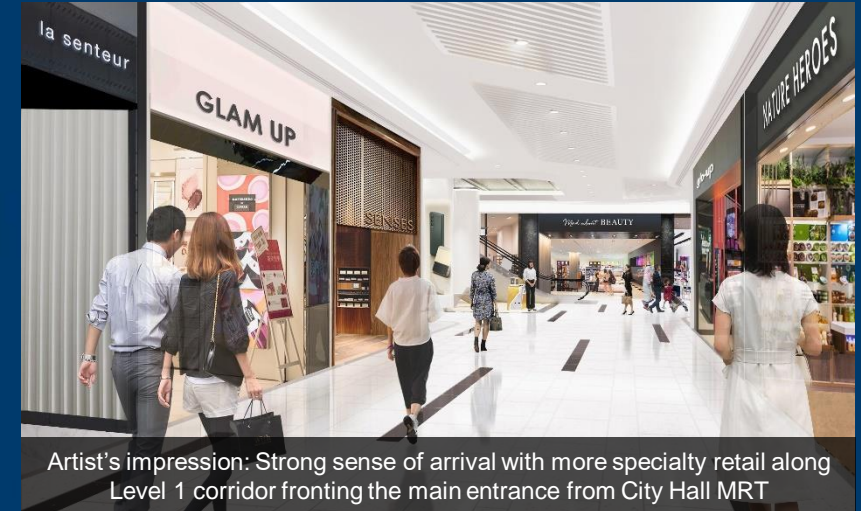
Asset Enhancement to Rejuvenate Offerings and Enhance Retail Experience

- Asset enhancement commenced in January 2022 to reconfigure around 111,000 sq ft of retail space to accommodate more specialty retail and large format stores
- Improve vertical connectivity of the three levels with a new set of escalators
- Enhancement works will complete in 4Q 2022

▶ With more extensive offerings, Raffles City Singapore will be well-positioned to further leverage on the synergies of the integrated development

Note:

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



Delivering on ClCT's Value Creation Strategy Through Portfolio Reconstitution

Disciplined execution of ongoing portfolio reconstitution journey with capital recycling into higher yielding or growth assets



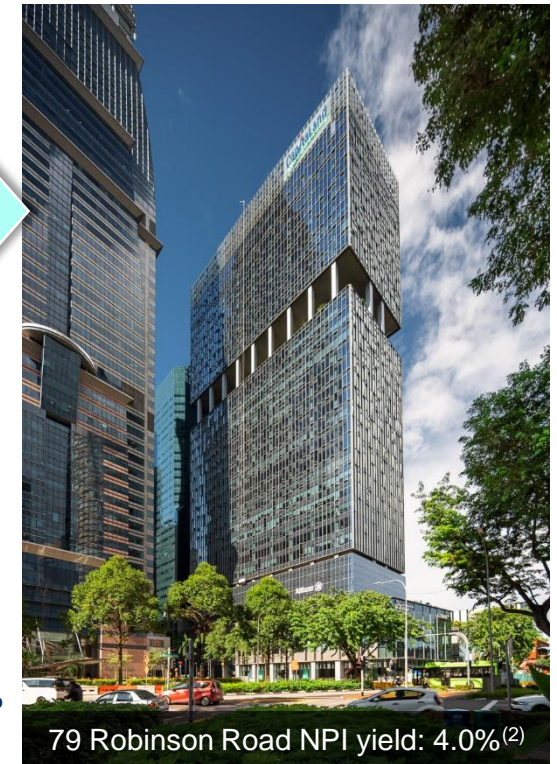
December 2021

- 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 2022

- Completed divestment of JCube on 10 March
- Completed acquisition of 66 Goulburn Street and 100 Arthur Street on 24 March
- Proposed acquisition of 70.0% interest in 79 Robinson Road announced on 25 March



Notes:

- (1) Based on the pro forma 1H 2021 annualised 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.

Proposed Acquisition of 70.0% Interest in 79 Robinson Road



79 Robinson Road (right building) and Capital Tower (left building)'s aggregate NLA is more than 1 million sq ft, increasing CICT's presence in Tanjong Pagar area

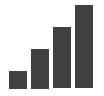
- ✓ Acquiring 70.0% interest in Southernwood Property Pte Ltd (SWP), which holds 79 Robinson Road, from wholly owned subsidiaries of Mitsui & Tokyo Tatemono JV and CapitaLand Investment (CLI)
- ✓ Acquiring a new and good quality Grade A office building with stable income and long WALE of 5.8 years
- ✓ Capitalising building's occupancy of 92.9% to benefit from rising office market rent trend
- ✓ Increasing presence in the rejuvenating Tanjong Pagar area in Singapore CBD
- ✓ Acquisition has attractive NPI yield and DPU-accretion that is in line with CICT's portfolio reconstitution strategy
- ✓ Expected completion in 2Q 2022



**Agreed Property Value
(100% basis)
S\$1,260.0 mil or
S\$2,423 psf
S\$882.0 mil (70.0% interest)**



**Independent
Valuation⁽¹⁾ (100% basis)
Colliers: S\$1,260.0 mil
Cushman & Wakefield:
S\$1,260.0 mil**



**NPI
Yield⁽²⁾
4.0%**

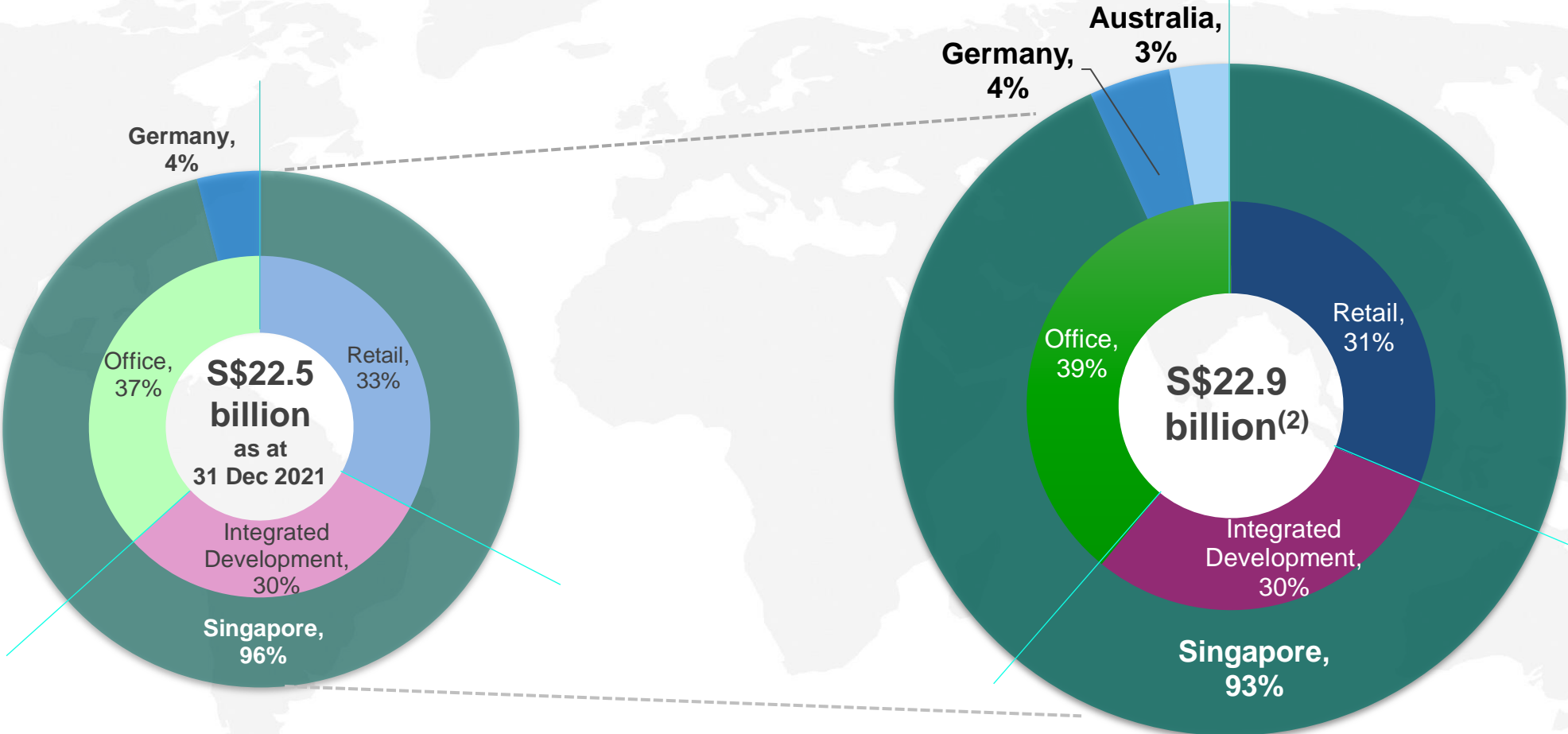
Notes:

(1) Independent valuations as at 1 March 2022 based on discounted cash flow and capitalisation method.

(2) Based on the pro forma net property income (NPI) for January 2022 on an annualised basis.

Portfolio Property Value⁽¹⁾ by Geography and Asset Type

Guided by value creation strategy, CICT will be predominantly Singapore focused with an overseas developed markets exposure of not more than 20% based on portfolio property value



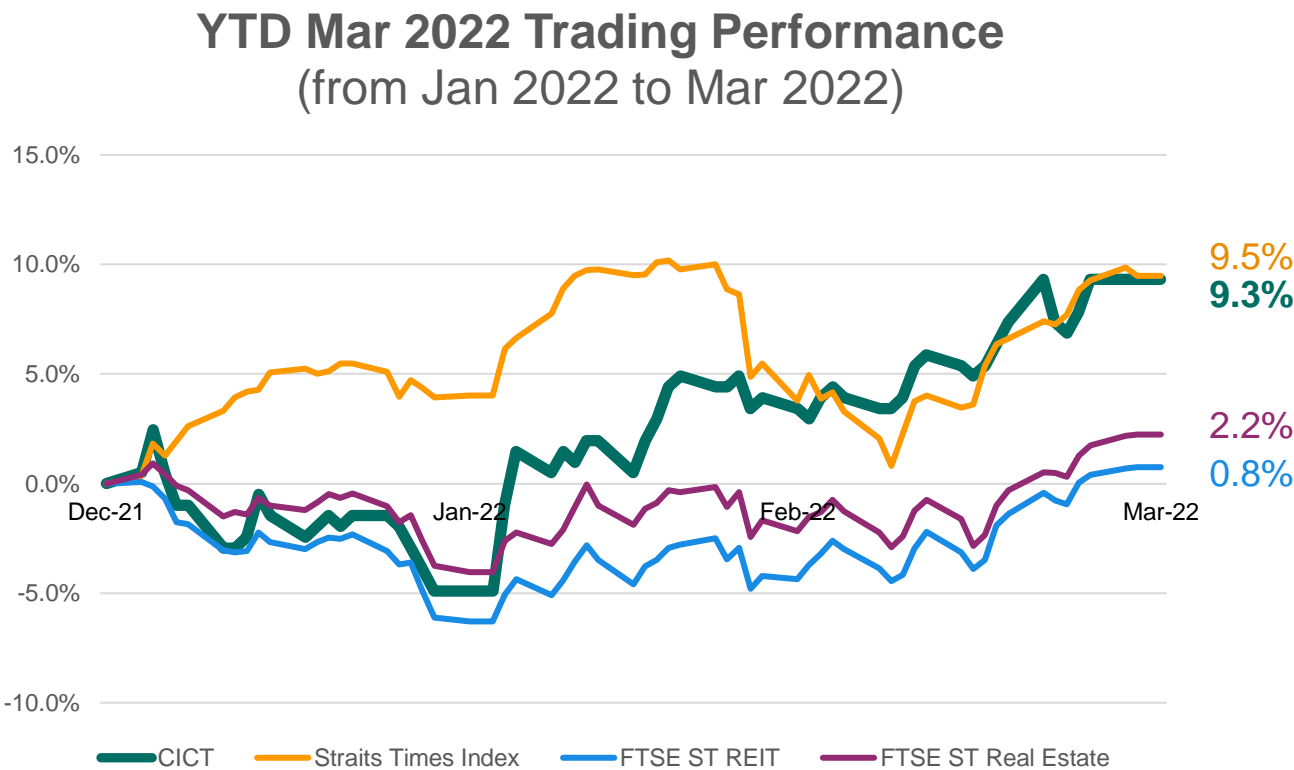
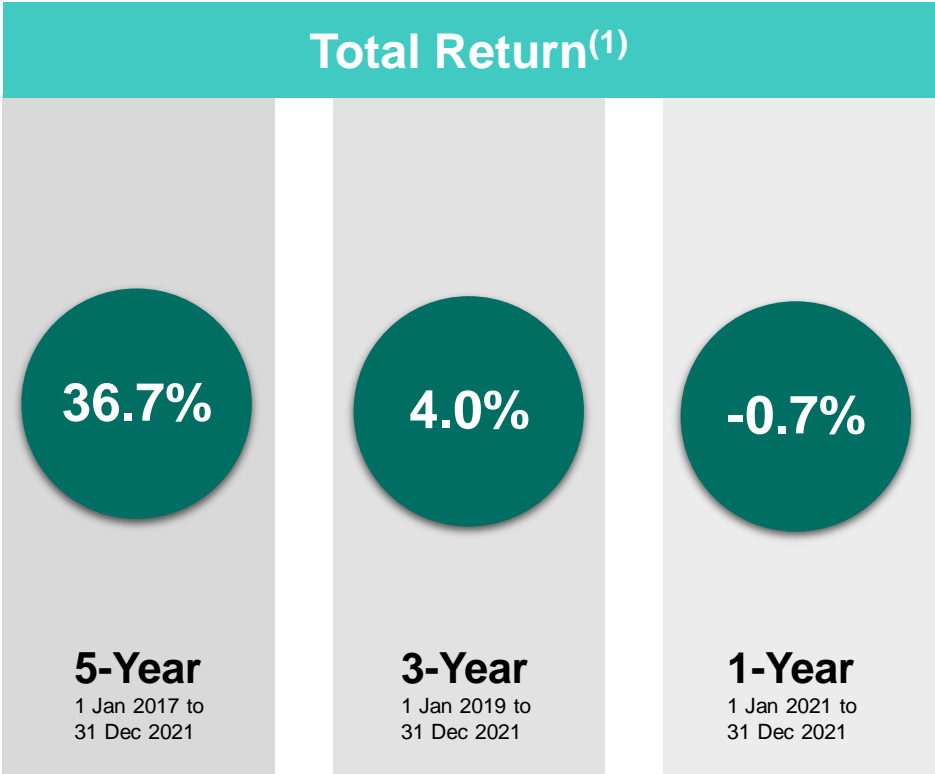
Notes:

(1) Includes Gallileo and Main Airport Center (94.9% interest respectively) and CapitaSpring (45.0% interest).

(2) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021, excludes JCube following the completion of divestment, and includes 66 Goulburn Street and 100 Arthur Street following the completion of acquisition, which are based on valuations as at 15 November 2021. Portfolio property value if including the proposed acquisitions of 50.0% interest in 101-103 Miller Street and Greenwood Plaza based on valuation as at 1 December 2021 and 70.0% interest in 79 Robinson Road based on valuation as at 1 March 2022 is S\$24.2 billion.

Total Return and YTD Mar 2022 Trading Performance

YTD Mar 2022 trading performance on an upward momentum; unit price of S\$2.23 as at 31 Mar 2022 above 31 Dec 2021 NAV per Unit of S\$2.06



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 total distributions paid over the stipulated period.


ESG Highlights

ESG Highlights: Build Portfolio Resilience and Resource Efficiency

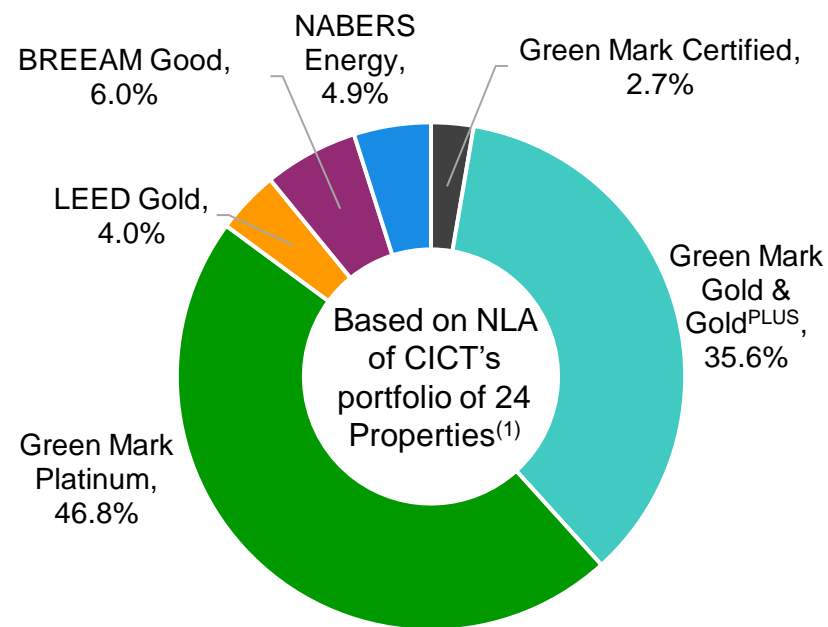
Aligned with CapitaLand's 2030 science-based targets

2021 Intensity Reduction

Compared to base year 2008

	Carbon Emission Intensity ▼ 50.3%	Energy Intensity ▼ 32.8%	Water Intensity ▼ 40.9%
2030 Targets	▼ 78%	▼ 35%	▼ 45%
	Renewable Energy 1,700 m² of solar panels at four properties	Recycled Water 40.2% of total water consumption	Recycled Waste 11.0% of waste collection
2030 Targets	35% of total electricity consumption from renewable sources		25% recycling rate in day-to-day operations

All Properties Have Green Ratings



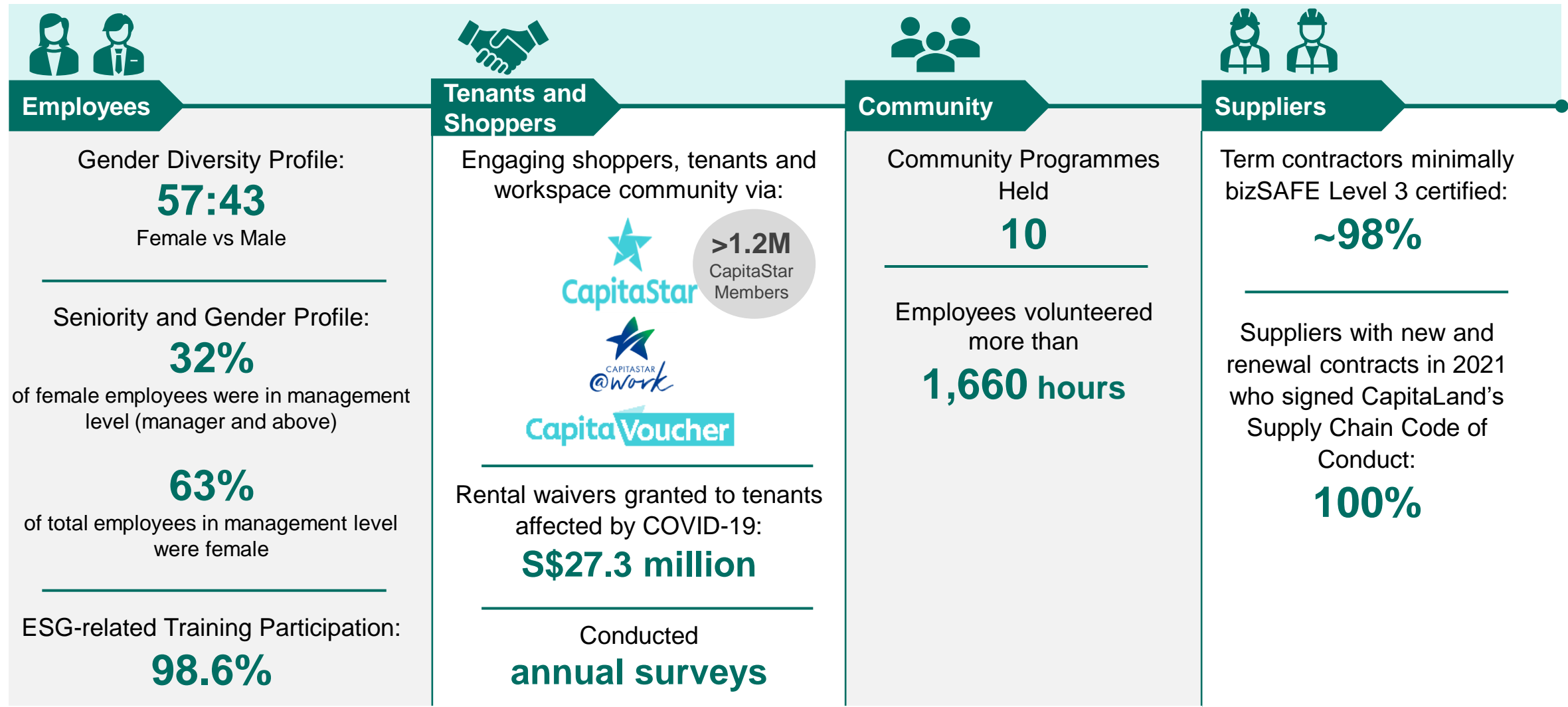
Corporate ESG Ratings

GRESB 5-Star rating and 'A' for public disclosure for GRESB Assessment 2021

Note:
(1) All properties in Singapore, Germany, and Australia which comprises 66 Goulburn Street and 100 Arthur Street.

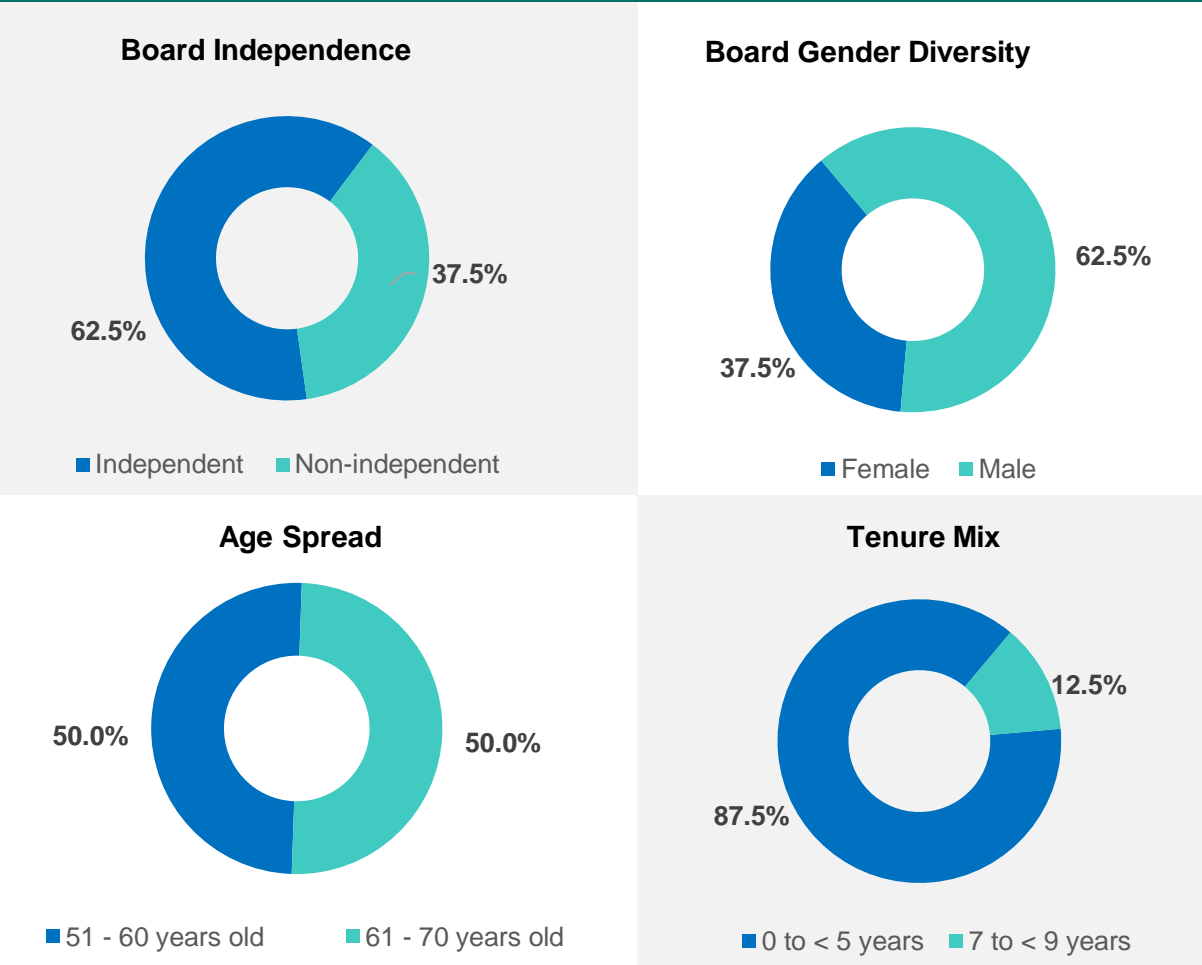
ESG Highlights: Enable Thriving and Future-adaptive Communities

Committed to create an inclusive, safe and positive environment for our stakeholders



ESG Highlights: Anchored by Strong Governance to Drive Sustainable Performance

Board Diversity



Board Composition, Independence & New Committee

- ✓ 8 Board Members
- ✓ Chairman of the Board is an Independent Director
- ✓ None of the 8 Directors has served more than 5 years on the Board as at 31 December 2021
- ✓ 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



FY 2022 Outlook

Positive Outlook Underpins Continual Focus on Value Creation and Portfolio Reconstitution to Deliver Sustainable Value

Positive economic outlook in Singapore

- GDP grew by 3.4% Y-o-Y in 1Q 2022 based on advance estimates by Ministry Trade and Industry. 2022 GDP expected to grow between 3.0% and 5.0%.
- Overall unemployment rate declined 2.7% for 2021 from 3.0% in 2020. Ministry of Manpower expects resident employment to continue rising in 2022.

Positive outlook for retail and office markets

Office⁽¹⁾

- CBRE expects office rents in the Grade A CBD Core market to grow by 6.9% Y-o-Y for 2022, supported by demand from agile space, technology and non-bank financial sectors and limited supply.

Retail⁽¹⁾

- Prime retail rents remained stable in view of an eventual return of tourists and employees to office, while suburban market rents continued to rise on limited availability in 1Q 2022.
- CBRE expects a more meaningful rental recovery after 2H 2022 supported by relatively limited retail supply in the next few years.

Further relaxation favourable to operations

- Relaxation of group size from 5 to 10 people from 29 March 2022.
- 75% of employees can work from office from 29 March 2022.
- Activities and events can be held at mall atriums from 29 March 2022.
- All nightlife businesses in Singapore allow to fully reopen from 19 April 2022.
- Reopening of borders to all vaccinated travellers via the Vaccinated Travel Framework.

Note:

(1) Source: CBRE Research, 1Q 2022.

CICT's Focus in 2022

- Remain agile and proactive in managing costs, including interest cost
 - Hedged energy cost for 2022, albeit at a higher rate than 2021
- Drive higher portfolio occupancy
- Complete ongoing AEs
- Complete announced proposed acquisitions
- Continuously evaluate asset enhancement and investment opportunities

The End

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Additional Information

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Funan

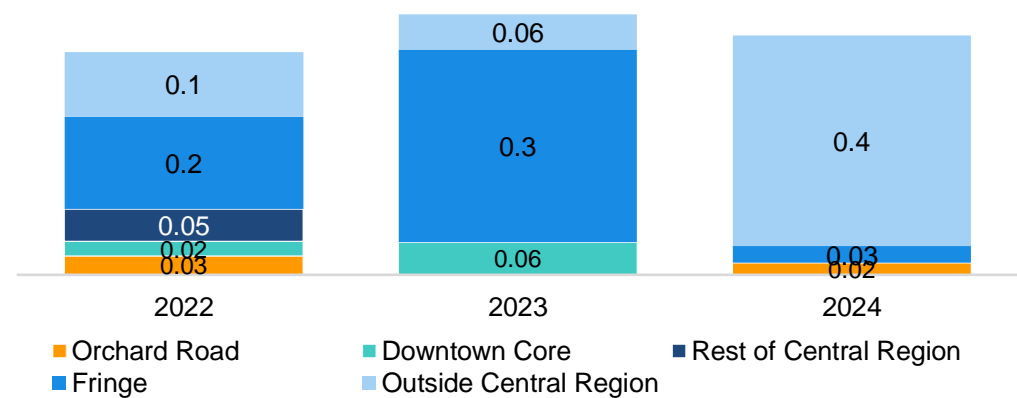
Funan, Singapore

Limited Singapore Retail and Office Supply in the Near Term With Projected Rental Increases

Future new islandwide retail supply averaged 0.4 mil sq ft (2022 to 2024)

Singapore Retail Supply (million sq ft)

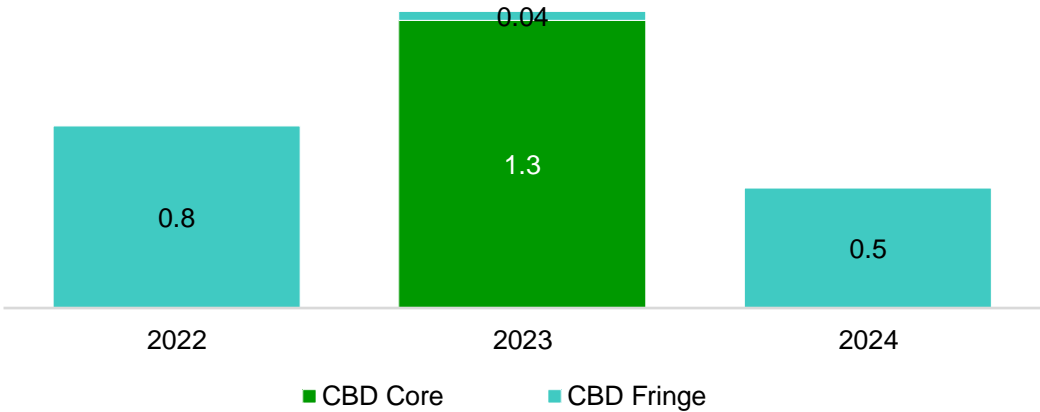
Last 3-year historical annual average supply (2019 - 2021): 0.5 million sq ft
Last 5-year historical annual average supply (2017 – 2021): 0.8 million sq ft



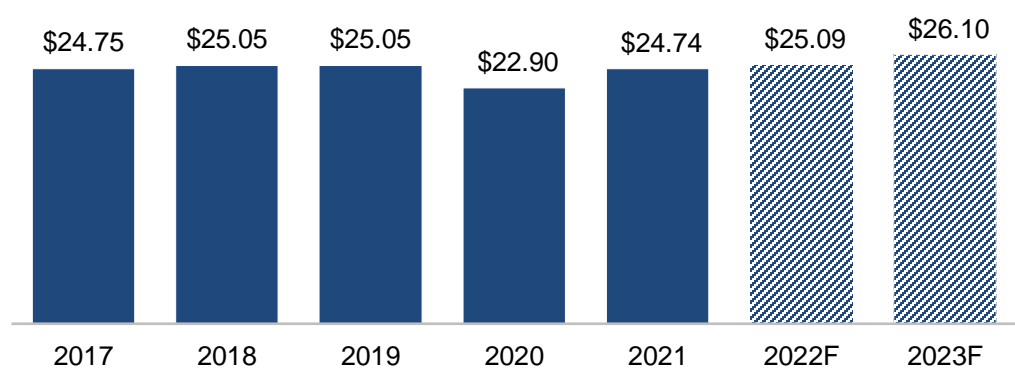
Future new CBD Core office supply averaged 0.9 mil sq ft (2022 to 2024)

Singapore Office Supply (million sq ft)

Last 5-year historical CBD Core annual average supply (2017 - 2021): 0.9 million sq ft

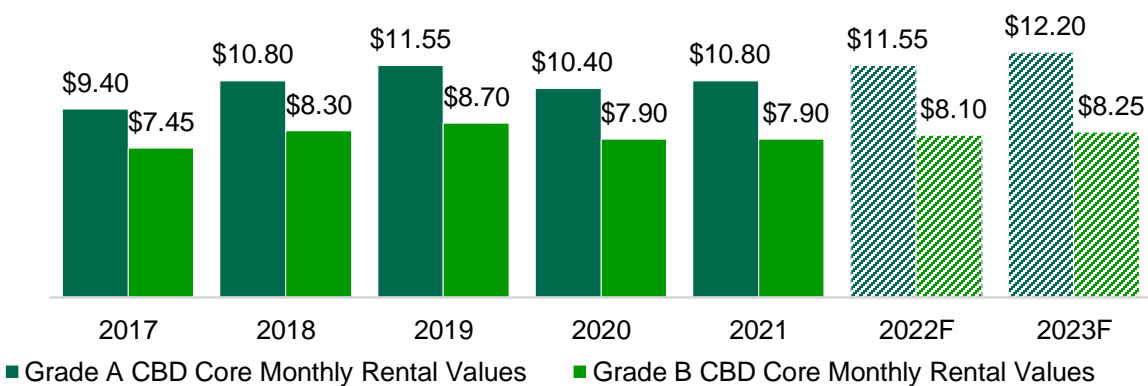


Islandwide Monthly Rental Values (\$\$ psf)



Source: CBRE Research, 4Q 2021

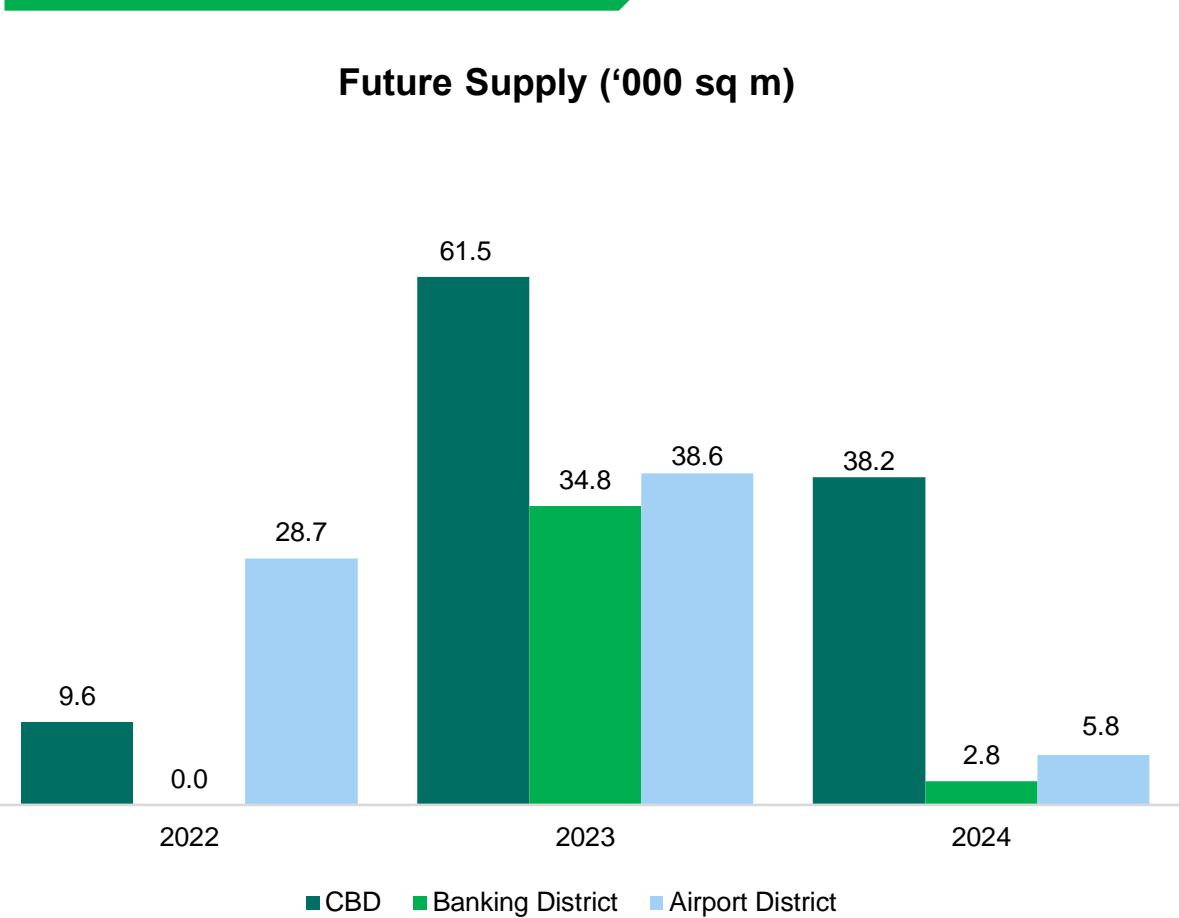
CBD Core Monthly Rental Values (\$\$ psf)



Frankfurt Office Leasing Market Witnessed a Recovery in 2021, Venturing into 2022 with Low New Supply

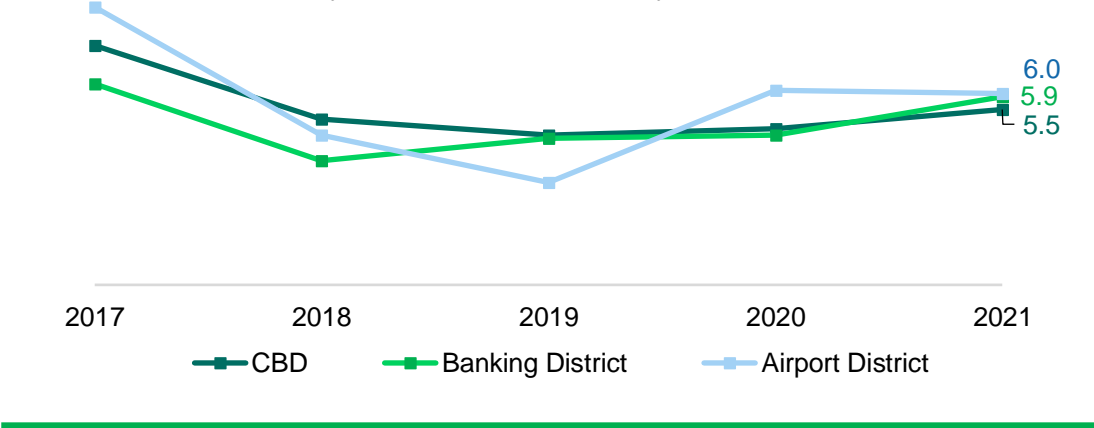
Frankfurt CBD, Banking District and Airport District

Future Supply ('000 sq m)



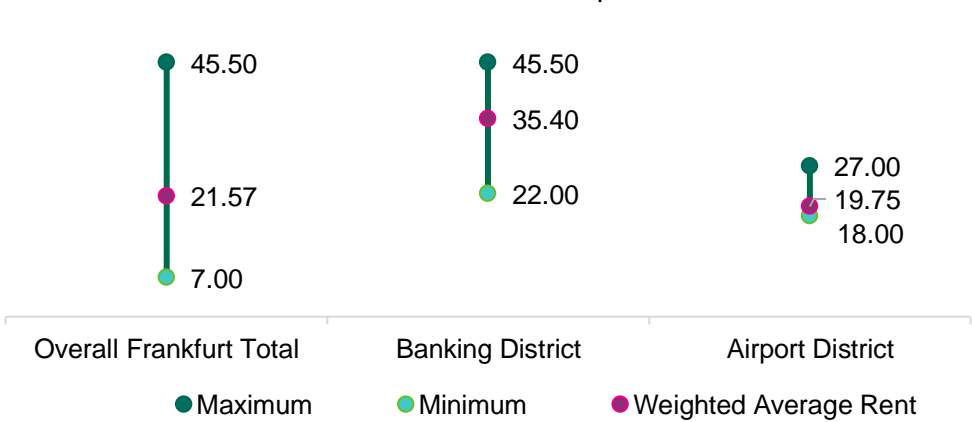
Historical Vacancy Rates (%)

Vacancy rates remained relatively low in 2021



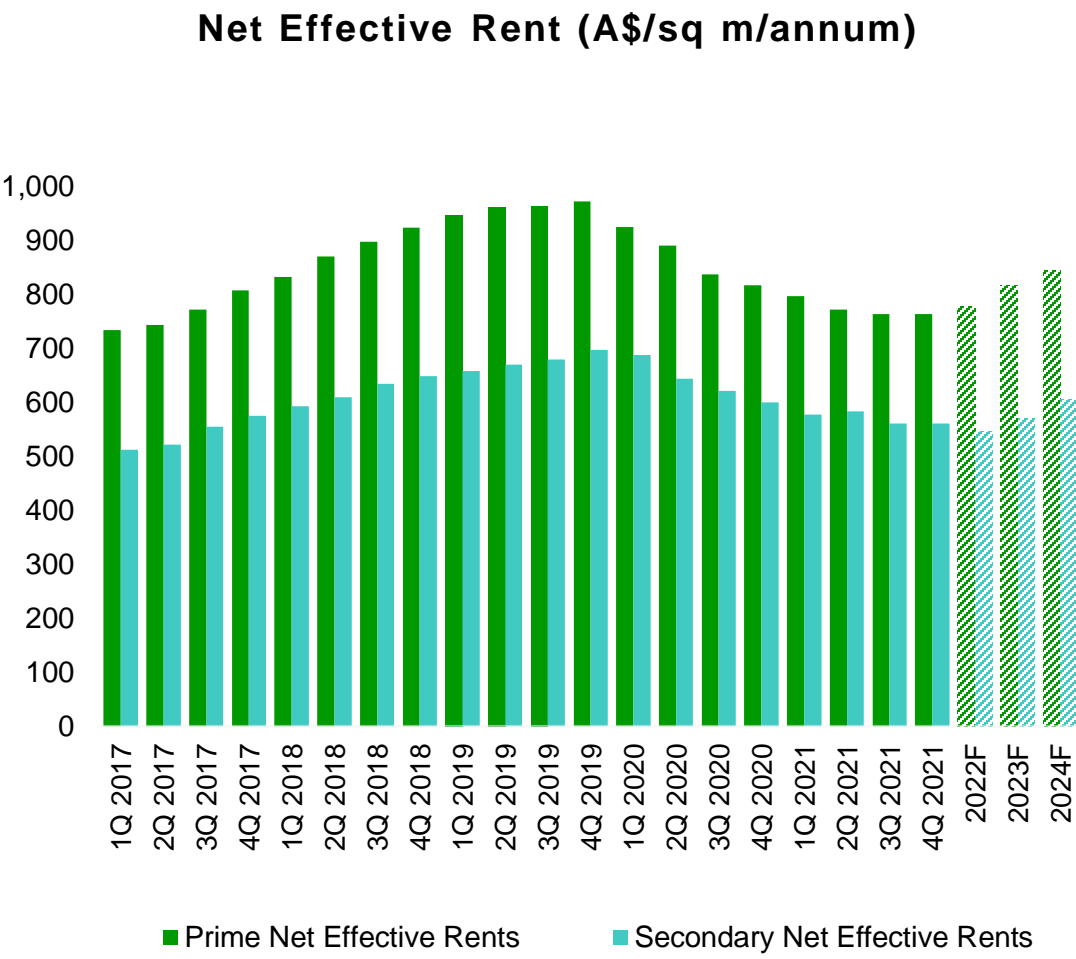
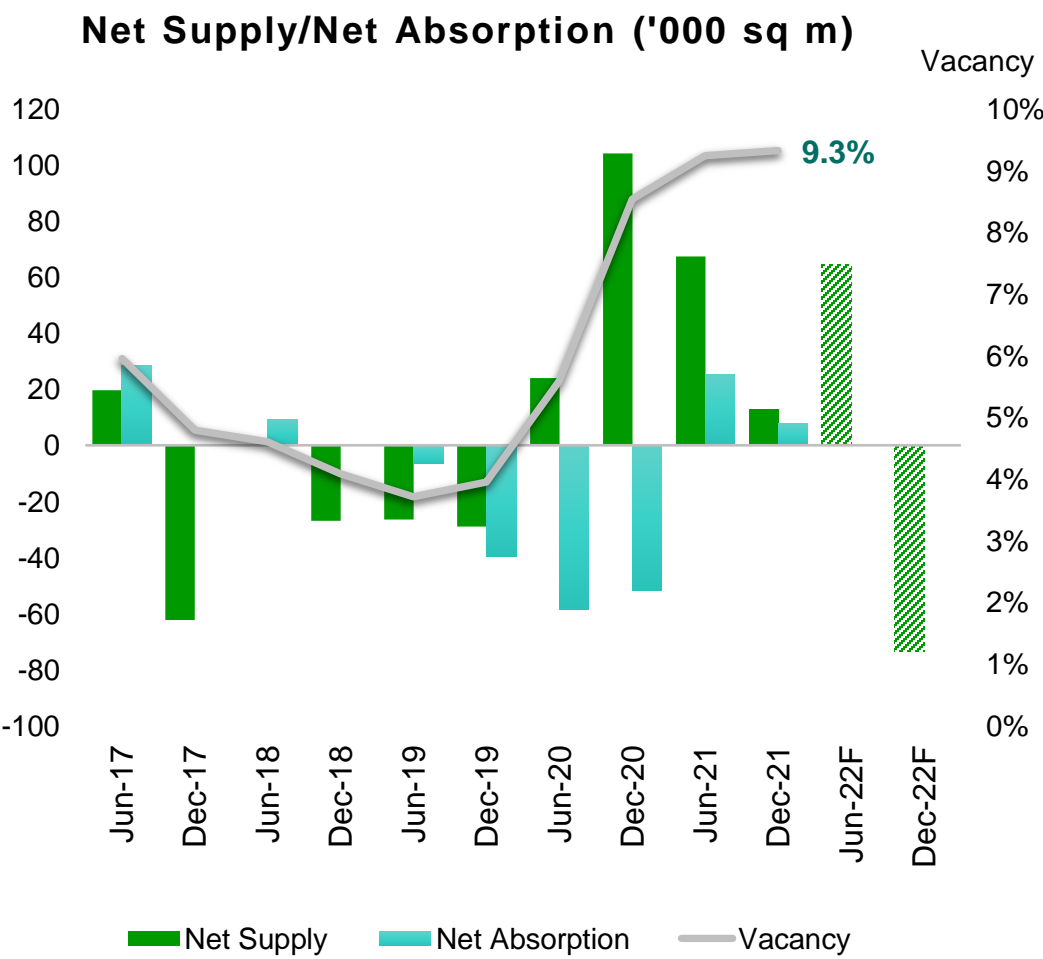
4Q 2021 Monthly Rental (€ psm)

Overall Frankfurt rental trend upwards as at 4Q 2021



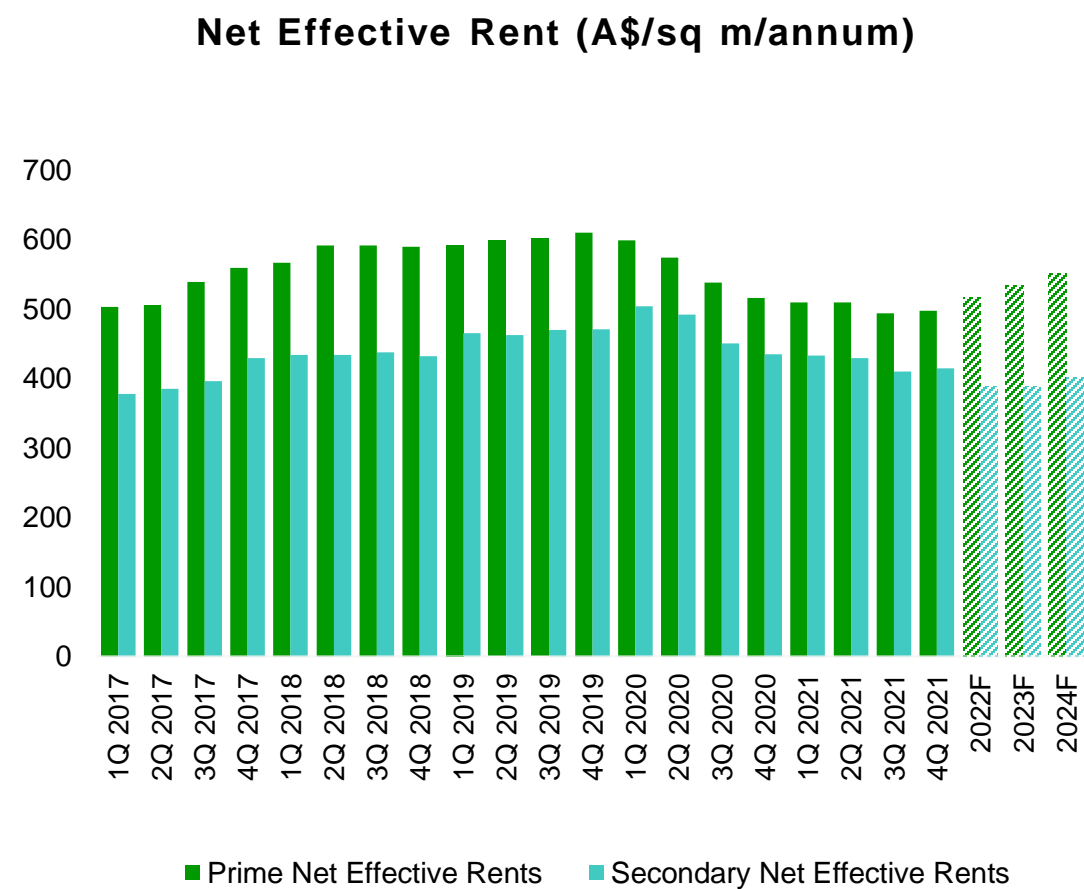
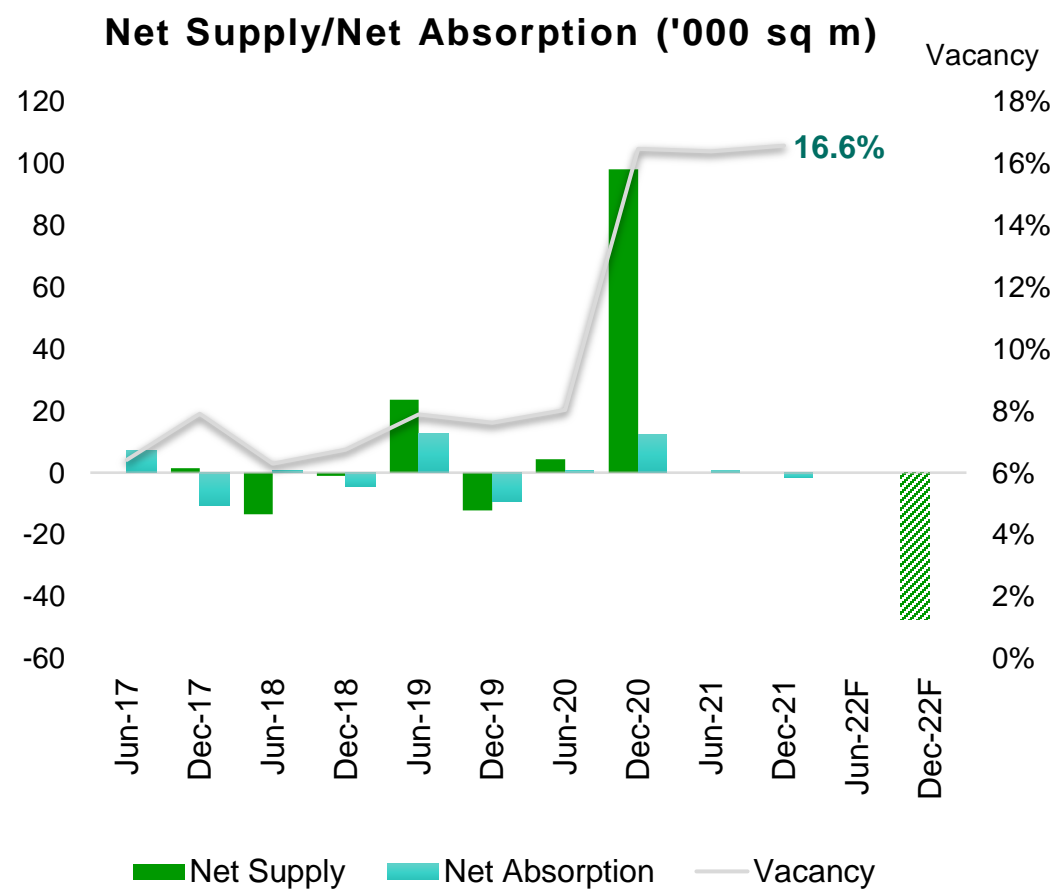
Source: CBRE Germany Research, 4Q 2021

Sydney CBD: Improving Market and Demand Sentiment



Note: CBRE Australia Research, 4Q 2021

North Sydney CBD: New Supply to Rejuvenate CBD and Demand to Pick Up



Note: CBRE Australia Research, 4Q 2021