

**2025 Annual  
General Meeting  
22 April 2025, 2:30 pm**

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## Contents

**04**

FY 2024 Highlights

**10**

Capital Management

**13**

Portfolio  
Performance

**22**

Outlook & Focus for  
FY 2025

**24**

ESG Highlights

 **CAPITASPR**



# FY 2024 Highlights



# 2024 Value Creation Journey

## AEI

IMM Building commenced a phased AEI to strengthen its position as a regional outlet destination

## AEI

CQ @ Clarke Quay relaunched as a day-and-night destination featuring multiple new concepts

## AEI

101 Miller Street transformed its lobby into a social hub with amenities such as meeting rooms, event space and café

1H 2024

2H 2024

## AEI

Gallileo commenced AEI to elevate the property to be the modern workplace of the future

## INVESTMENT

Acquired a 50.0% interest in ION Orchard for S\$1,848.5 million<sup>(1)</sup>, consolidating CICT's presence in the downtown precinct

## DIVESTMENT

Divested 21 Collyer Quay for S\$688 million at an exit yield below 3.5%, providing greater financial flexibility

## AEI

Progressive handover of IMM Building's completed Phase 1 and 2 AEI space to tenants. Phase 3 work commenced

Notes: AEI refers to asset enhancement initiative.

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



# Resilient FY 2024 Performance

Proactive Portfolio Management	Disciplined Value Creation	Prudent Capital Management
<b>Committed Occupancy</b> Portfolio <b>96.7%</b> ▼ 0.6 ppts YoY	<b>Portfolio Reconstitution</b> <ul style="list-style-type: none"> <li>Acquired ION Orchard</li> <li>Divested 21 Collyer Quay</li> </ul> <b>Asset Enhancements</b> <ul style="list-style-type: none"> <li>Completed: CQ @ Clarke Quay</li> <li>Commenced: IMM Building &amp; Gallileo</li> </ul>	<b>Aggregate Leverage</b> <b>38.5%</b> ▼ 1.4 ppts <sup>(2)</sup>
Retail Portfolio <b>99.3%</b> ▲ 0.8 ppts YoY Office Portfolio <b>94.8%</b> ▼ 1.9 ppts YoY		<b>Cost of Debt</b> <b>3.6%</b> ▲ 0.2 ppts <sup>(2)</sup>
<b>FY 2024 Rent Reversion</b> Retail Portfolio      Office Portfolio <b>▲ 8.8%</b> <sup>(1)</sup> <b>▲ 11.1%</b>		<b>Portfolio Property Value</b> <b>S\$26.0 billion</b> ▲ 6.2% YoY

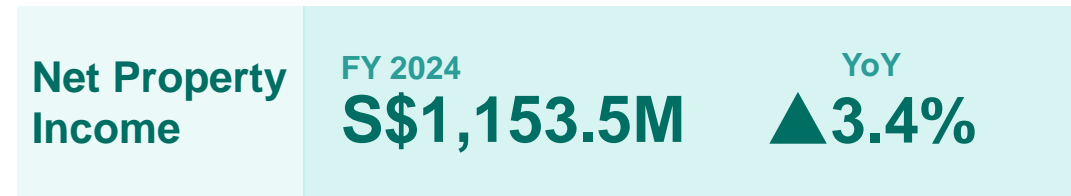
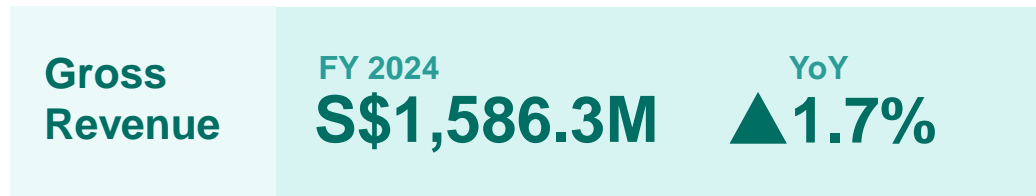
Notes: Above information as at 31 December 2024, unless otherwise stated.

(1) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore retail portfolio.

(2) Compared against 31 December 2023.

# FY 2024 Financials: Net Property Income Rose 3.4%

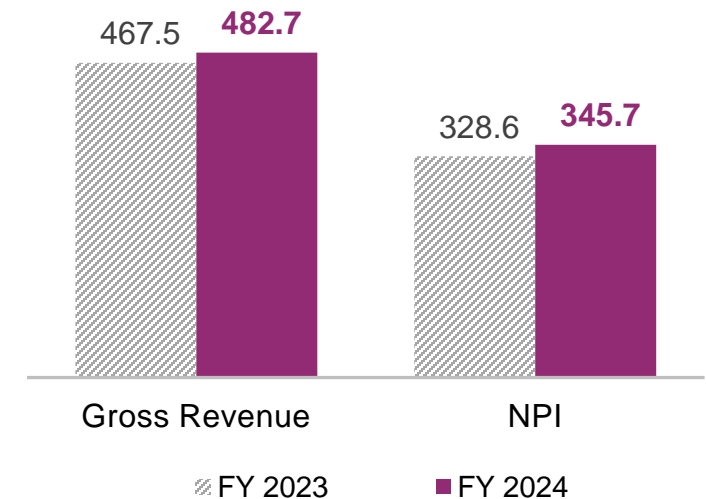
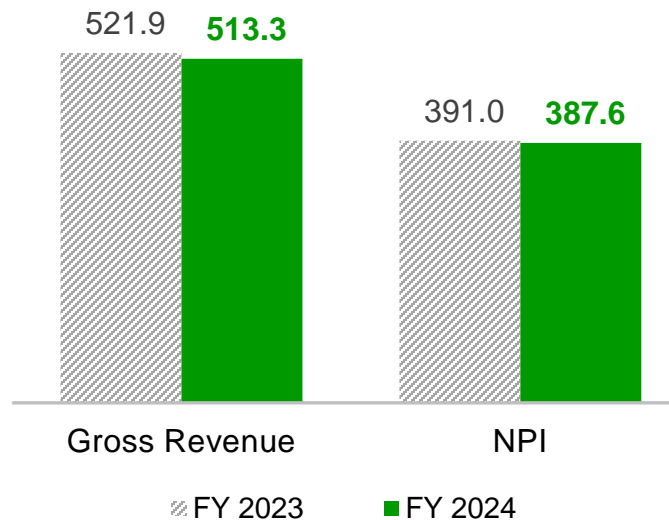
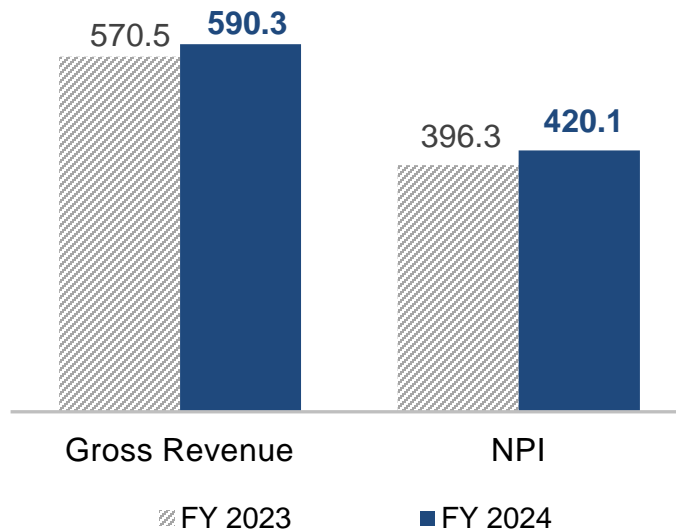
Led by higher gross rental income and lower operating expenses, despite absence of income from Gallileo due to AEI since Feb 2024 and 21 Collyer Quay which was divested on 11 Nov 2024



Retail Asset Performance (\$ m)

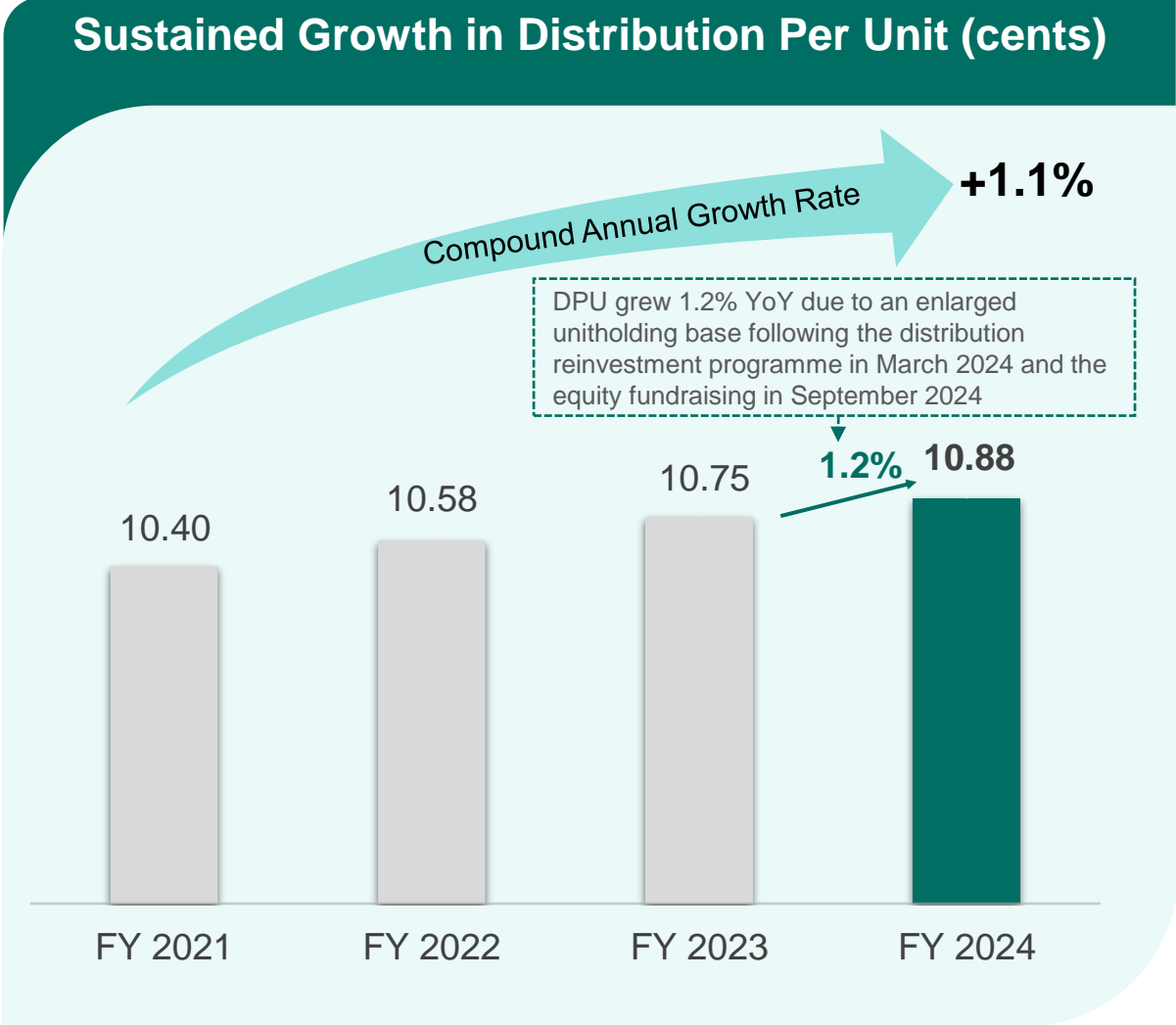
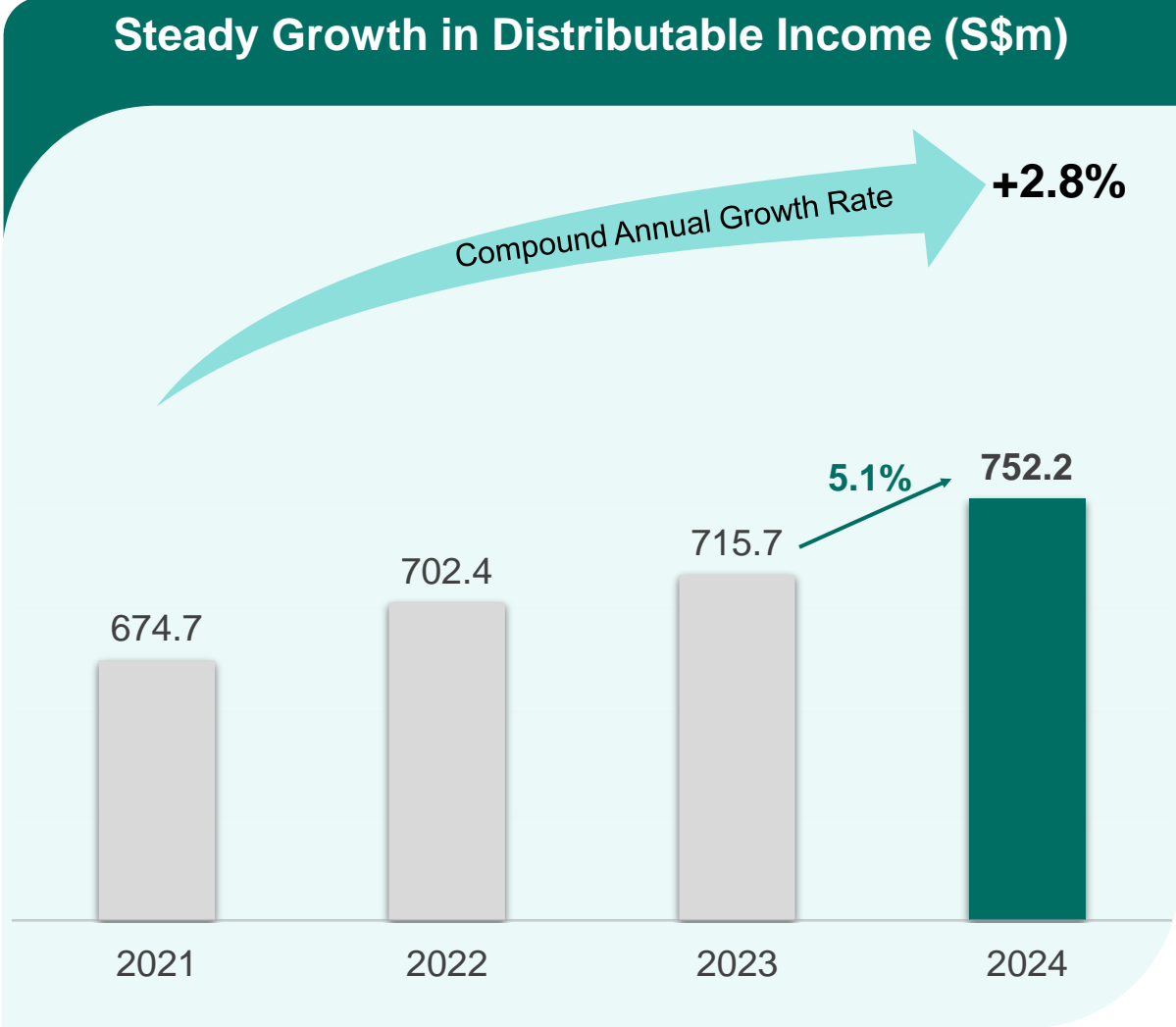
Office Asset Performance (\$ m)

Integrated Development Performance (\$ m)



Note: Figures may not add up due to rounding.

# Distributable Income and DPU Grew Steadily at a 4-Year CAGR of 2.8% and 1.1%, Respectively





# Resilience Through Market Cycles

CICT - Largest proxy for Singapore's commercial real estate market

**Trading Price Performance (S\$)**  
(29 December 2023 to 31 March 2025)



**Total Returns as at 31 December (%)**  
(assuming dividends reinvested<sup>(1)</sup>)

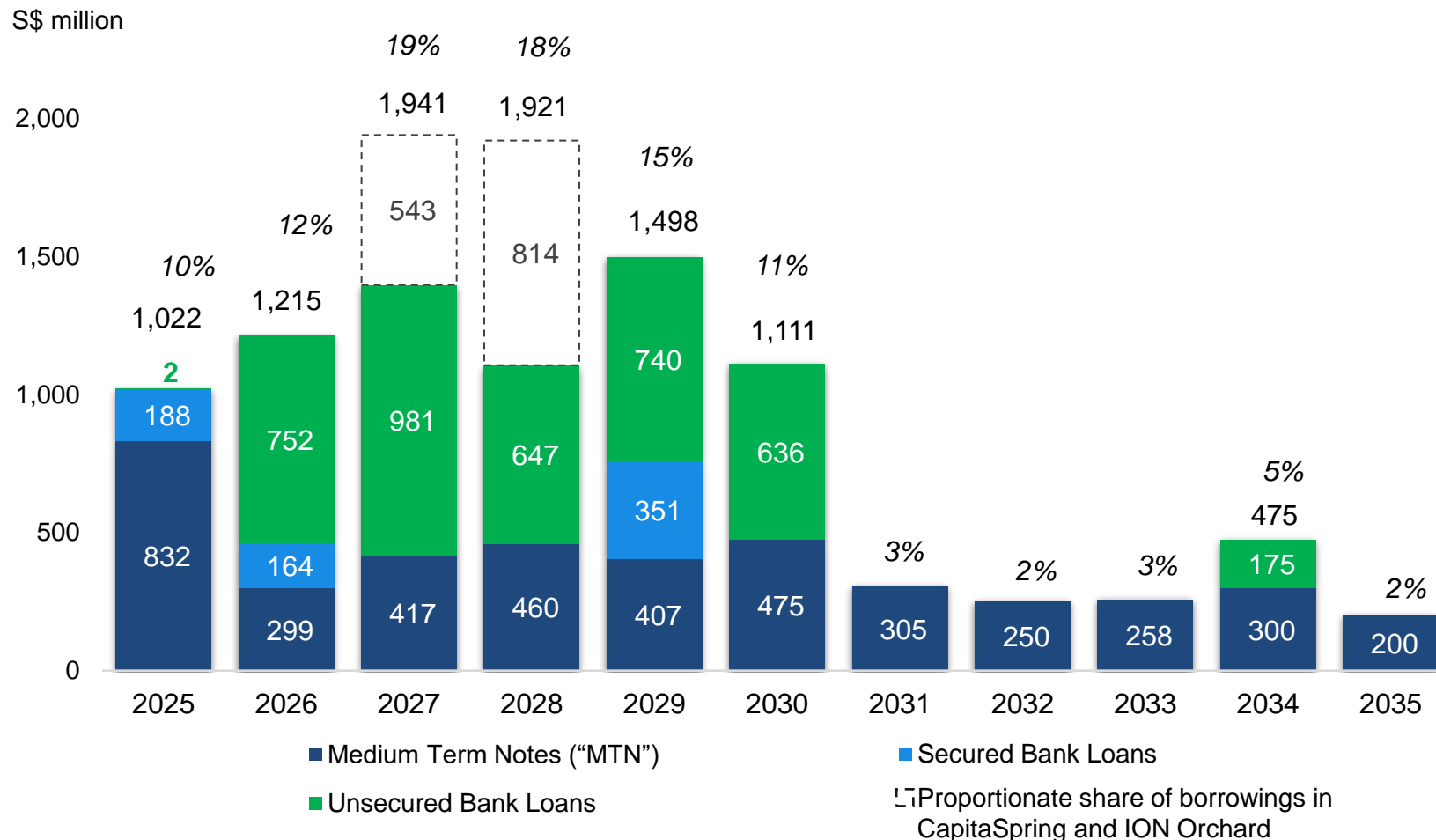
	1-year	3-year	5-year
<b>CICT</b>	<b>0.1</b>	<b>9.4</b>	<b>0.7</b>
FTSE ST REIT Index	(6.2)	(10.9)	(9.4)
FTSE ST Real Estate Index	(4.9)	(10.9)	(9.5)

Notes:  
 ((1) Total return is the sum of distributions to unitholders for the financial year(s) and capital gains (or losses), expressed as a percentage of the initial investment.  
 Source: Bloomberg



# Capital Management

# Well Spread Debt Maturity Profile<sup>(1)</sup>



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



# Proactive Capital Management

	As at 31 December 2024	As at 31 December 2023
Aggregate Leverage <sup>(1)</sup>	38.5%	39.9%
Total Borrowings (S\$ billion)	8.9	9.5
% of Borrowings on Fixed Interest Rate	81%	78%
% of Total Assets that are Unencumbered	93.8%	93.7%
Interest Coverage Ratio (ICR) <sup>(2)</sup>	3.1x	3.1x
Average Term to Maturity (years)	3.9	3.9
Average Cost of Debt <sup>(3)</sup>	3.6%	3.4%
CICT's Issuer Rating <sup>(4)</sup>	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity <sup>(5)</sup> :		
• 10% decrease in EBITDA	2.8x	
• 100bps increase in weighted average interest rate <sup>(6)</sup>	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.



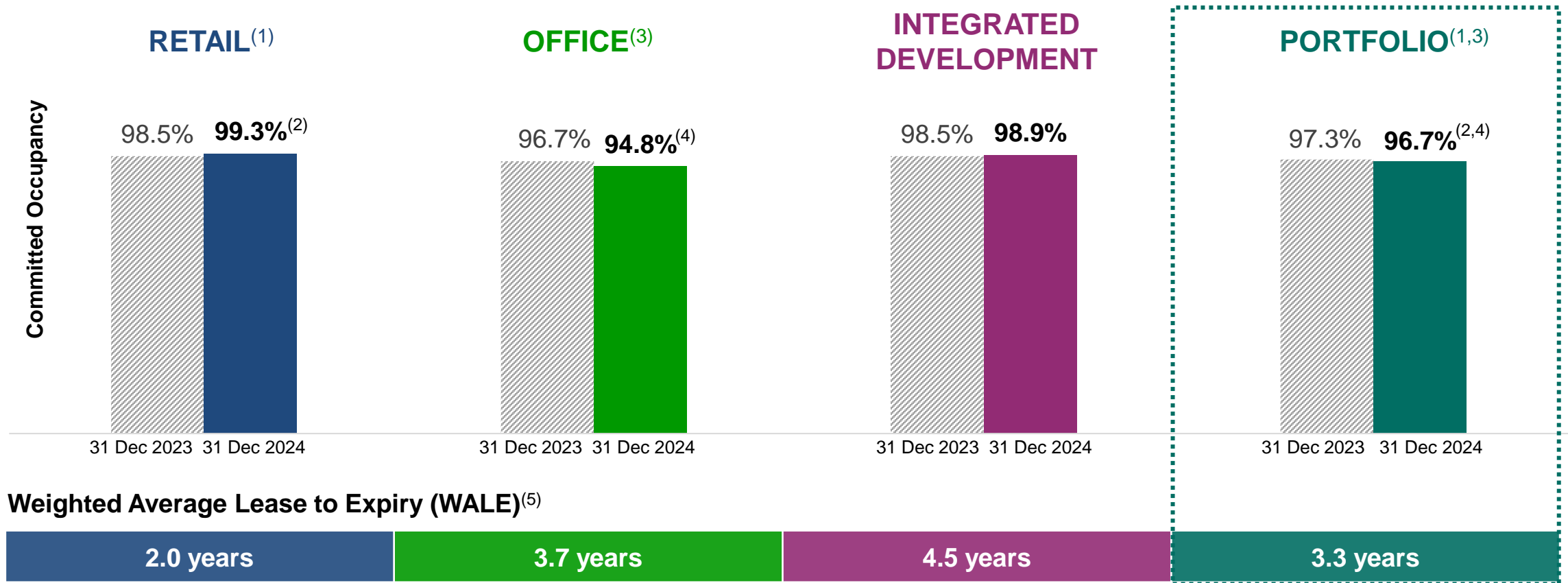


# Portfolio Performance





# Portfolio Committed Occupancy Remained Healthy



Notes: For the above chart, Retail includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component) and Office includes office properties and office components in integrated developments. Retail and Portfolio exclude ION Orchard as at 30 September 2024 but includes ION Orchard as at 31 December 2024 as it was acquired on 30 October 2024.

(1) Excludes the AEI areas in IMM Building.

(2) Includes ION Orchard.

(3) Excludes Gallileo, Frankfurt which is undergoing AEI works.

(4) Excludes 21 Collyer Quay which was divested on 11 November 2024.

(5) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 31 December 2024.



# Top 10 Tenants Across Diverse Trade Sectors

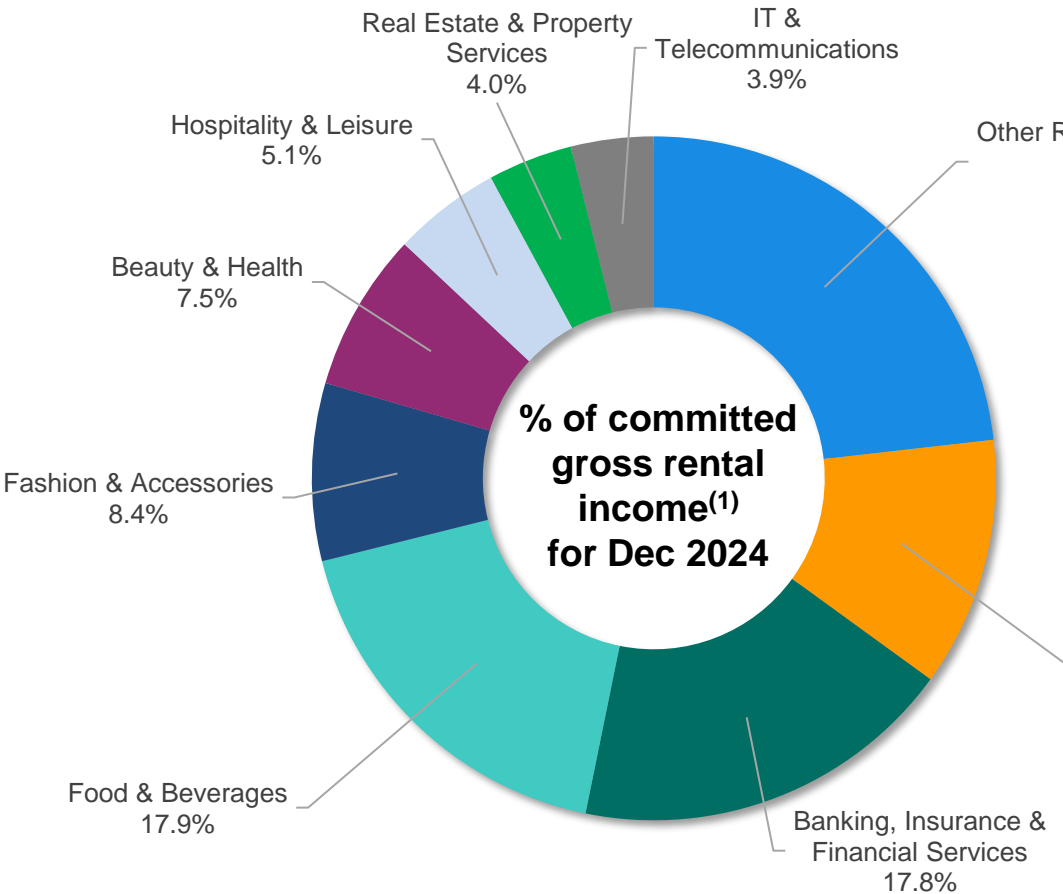
No Single Tenant Contributes More Than 4.9% of CICT's Total Gross Rental Income<sup>(1)</sup>

Ranking	Top 10 Tenants for December 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.9	Hotel
2	GIC Private Limited	1.7	Financial Services
3	Temasek Holdings	1.6	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse
5	The Work Project Group	1.6	Real Estate and Property Services
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
7	Breadtalk Pte Ltd	1.2	Food & Beverages
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	<b>Top 10 Tenants' contribution</b>	<b>16.9</b>	<b>▼ 2.6 pts YoY</b>

Note:

(1) For the month of December 2024 and excludes gross turnover rent.

# Diversified Tenants' Business Trade Mix



**Other Retail and Product Trades**

Books, Stationery & Gifts/ Hobbies/ Sports	3.6%
Jewellery & Watches	3.0%
Digital & Appliance	2.9%
Supermarket	2.4%
Leisure & Entertainment	2.3%
Home & Living	1.9%
Multi-Concepts	1.9%
Shoes & Bags	1.8%
Others <sup>(2)</sup>	1.3%
Services (Retail)	1.2%
Education	0.9%

**Other Office Trades**

Business Consultancy	2.5%
Government	2.4%
Energy & Natural Resources	2.3%
Distribution & Trading	1.6%
Legal	1.5%
Logistics & Supply Chain Management	1.2%
Others <sup>(3)</sup>	0.7%

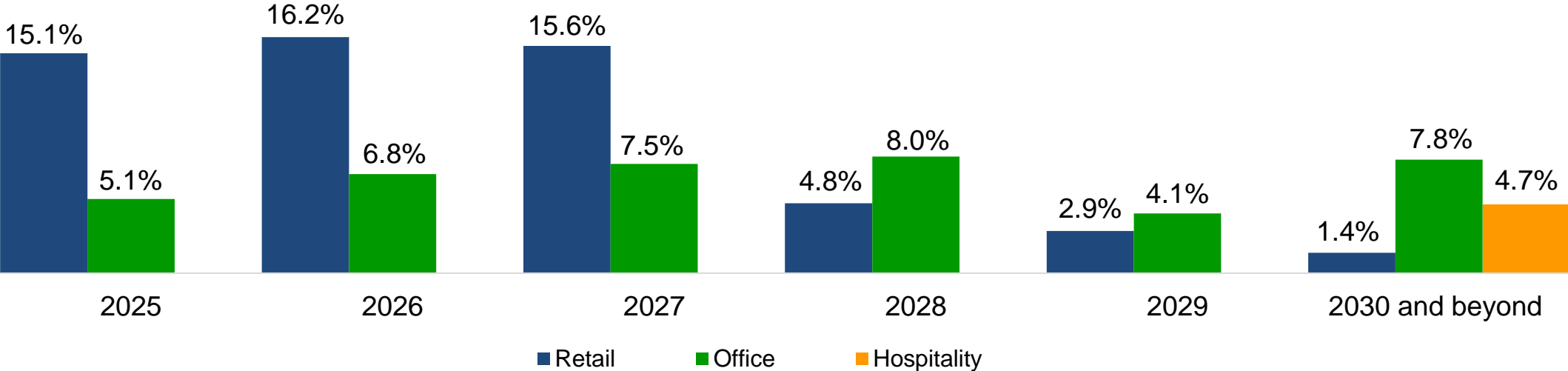
Notes: Includes ION Orchard.

(1) Excludes gross turnover rent and based on CICT's proportionate interest.

(2) Includes trade categories such as Warehouse and Kids.

(3) Includes trade categories such as Services (Office), Engineering, Chemical, Data Centres and Media.

# Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry<sup>(1)</sup>



Note:  
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 31 December 2024.



# Continued Positive Retail Rent Reversion Momentum in FY 2024

	Rent Reversion <sup>(1)</sup> for FY 2023	Rent Reversion <sup>(1)</sup> for FY 2024
	Average Incoming Rents vs Average Outgoing Rents	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls <sup>(2)</sup>	▲ 8.3%	▲ 9.0%
Downtown Malls <sup>(3)</sup>	▲ 8.8%	▲ 8.6%
Retail Portfolio	▲ 8.5%	▲ 8.8%

Notes:

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

(2) Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

(3) Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.

# Stable Tenant Sales Psf and Higher Shopper Traffic

## FY 2024 Tenant Sales psf<sup>(1)</sup>

Retail Portfolio  
▲ **3.4%**  
YoY

Suburban Malls  
▲ **0.4%**  
YoY

Downtown Malls  
▲ **8.8%**  
YoY

- Tenant sales increased YoY due to the two-month contribution from ION Orchard, partially offset by the ongoing AEI at IMM Building and cyclical outbound travel during school and year-end holidays. However, the inclusion of ION Orchard may not reflect a meaningful illustration of the overall retail trend in our portfolio. Excluding ION Orchard, tenant sales for the retail portfolio and downtown malls decreased ~1% YoY.
- Suburban malls showed resilient sales growth, especially in essential trades like Food & Beverages, Supermarkets, and Education, while Downtown malls were actively managed to navigate changing market demands through strategic new tenant acquisitions and unique event programming.

## FY 2024 Shopper Traffic

Retail Portfolio  
▲ **8.7%**  
YoY

Suburban Malls  
▲ **1.3%**  
YoY

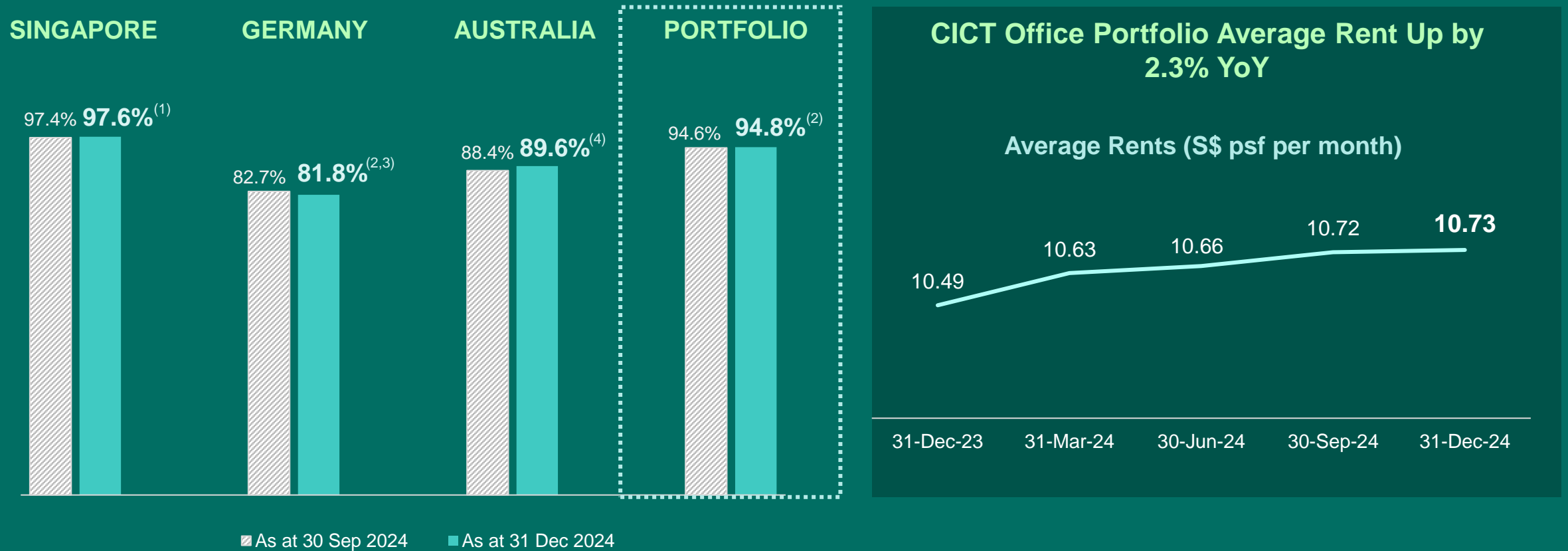
Downtown Malls  
▲ **17.0%**  
YoY

- Shopper traffic grew YoY primarily driven by the two-month contribution from ION Orchard, refreshed tenant mix across various malls and the AEI completion at CQ @ Clarke Quay. Excluding ION Orchard, shopper traffic for the retail portfolio expanded ~4% and downtown malls increased ~8% YoY.
- Stronger traffic growth in downtown malls was fuelled by tourist arrivals supported by a ramp-up of initiatives from the Singapore Tourism Board, more leisure activities in the central region, and increased openings of new concepts by tenants.

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(1) Tenant sales psf adjusted for non-trading days.

# Focusing on Tenant Retention and Active Office Leasing



Notes:

- (1) CBRE Singapore Core CBD market occupancy was 94.7% as at 4Q 2024.
  - (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center, Frankfurt.
  - (3) CBRE Frankfurt market occupancy was 90.5% as at 4Q 2024.
  - (4) JLL Sydney CBD occupancy was 84.5% and North Sydney CBD market occupancy was 79.0% as at 4Q 2024.
- Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 31 December 2024.



# New AElS in FY 2024 Set to Complete in FY 2025

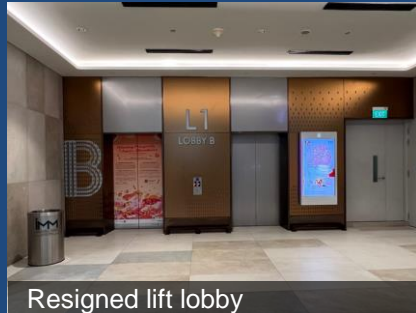
## IMM Building:

Strengthening its position as a regional outlet destination

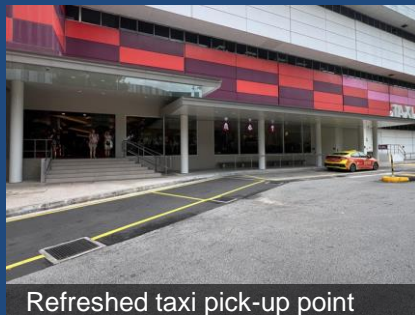
- S\$48.0 million AEl, targeting a return on investment of ~8%
- Commenced in 1Q 2024 and completed Phase 1 & 2 in 4Q 2024
- Achieved 100% committed occupancy for Phase 1 and 2 AEl
- Commenced Phase 3 with target completion in 3Q 2025



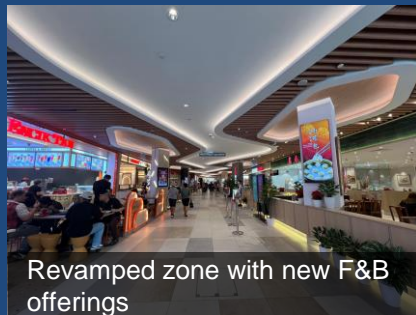
Reconfigured space



Resigned lift lobby



Refreshed taxi pick-up point



Revamped zone with new F&B offerings

## Gallileo:

Elevating to be the Modern Workplace of the Future

- ~EUR180 million AEl commenced in 1Q 2024
- Target handover progressively in 2H 2025
- Achieved committed occupancy of 97.4%
- Key tenant: European Central Bank (ECB)



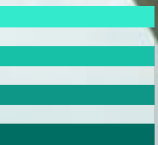
Drywall partition works



Mechanical and electrical works below raised floor

Note: Above information as at 31 December 2024, unless otherwise stated.





# Outlook & Focus for FY 2025





# Steering Through FY 2025 Amid Macro Headwinds

## Starting FY 2025 on a Financially and Fundamentally Strong Position

### Income Outlook

- Positive rent reversions for leases signed in FY 2023 and FY 2024 continue to contribute to FY 2025 revenue
- Full year distribution income contribution from **ION Orchard**
- Progressive contribution from the completion of **IMM Building's AEI**
  - Phases 1 and 2 completed in 4Q 2024; Phase 3 to complete by 3Q 2025
- Target progressive handover of **Gallileo** from 2H 2025; expected to contribute more meaningfully from FY 2026

### Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Easing interest rate outlook
- Expected lower utility cost
- Expected higher costs, such as manpower cost

### Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Acquire new tenants and retain existing tenants

## Ongoing Focus

### AEIs

- Regular review of AEI opportunities based on asset attributes and growth potential
- Stagger AEIs to manage capital expenditure and minimise downtime

### Portfolio Reconstitution

- Maintain disciplined approach
- Continue to monitor the market for opportunities
- Focus on home-ground Singapore, which offers stability, for inorganic growth
- Each asset will be evaluated according to its best use and value



# ESG Highlights

# Advancing Our ESG Ambitions

## Recognition in 2024



**Singapore Corporate Awards**  
**Gold for Best Investor Relations**

**Singapore Governance & Transparency Index**  
Ranked **4<sup>th</sup>** 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**



# Reducing our Environmental Footprint

Reduction targets are based on 2019 baseline

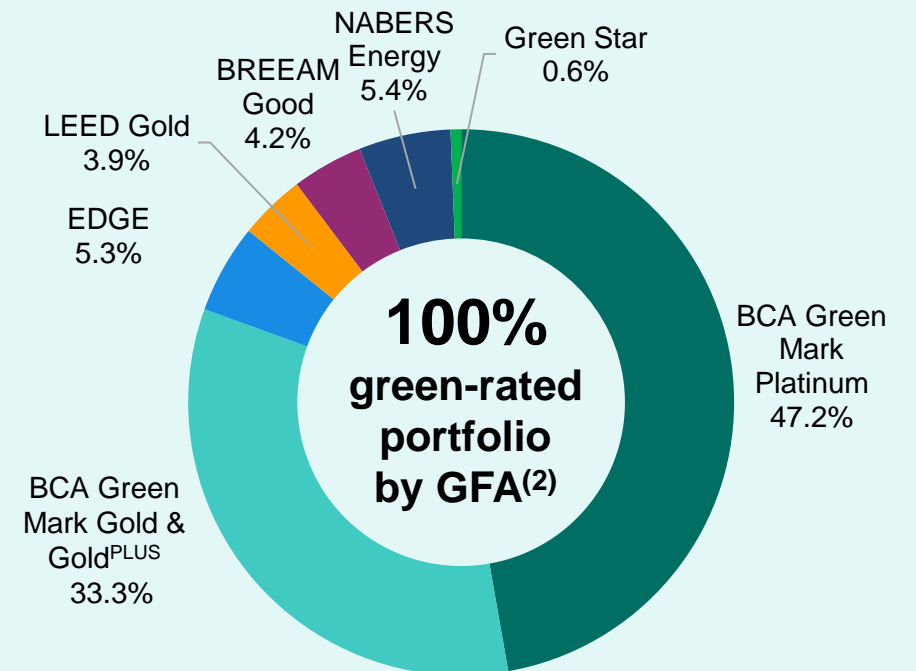
## Advancing our Low Carbon Transition

2030 TARGET	2024 PROGRESS
 Reduce Absolute Scope 1 & 2 GHG Emissions by 46% <sup>(1)</sup>	▼ 8%
 Reduce Carbon Emission Intensity (per m <sup>2</sup> ) by 72%	▼ 17%
 Reduce Energy Consumption Intensity (per m <sup>2</sup> ) by 15%	▼ 12%
 Reduce Water Consumption Intensity (per m <sup>2</sup> ) by 15%	▼ 9%
 Reduce Waste Intensity in Daily Operations (per m <sup>2</sup> ) by 20%	▼ 16%
 Recycling Rate in Daily Operations 25%	8%
 Total Electricity Consumption From Renewable Sources 45%	2%

## Greening our Portfolio

**Certified EDGE in 2025:** Bukit Panjang Plaza, Bugis+ & Lot One Shoppers' Mall

**Rating Upgrade:** Raffles City Singapore from BCA Green Mark Gold<sup>PLUS</sup> to Green Mark Platinum



**Notes:**

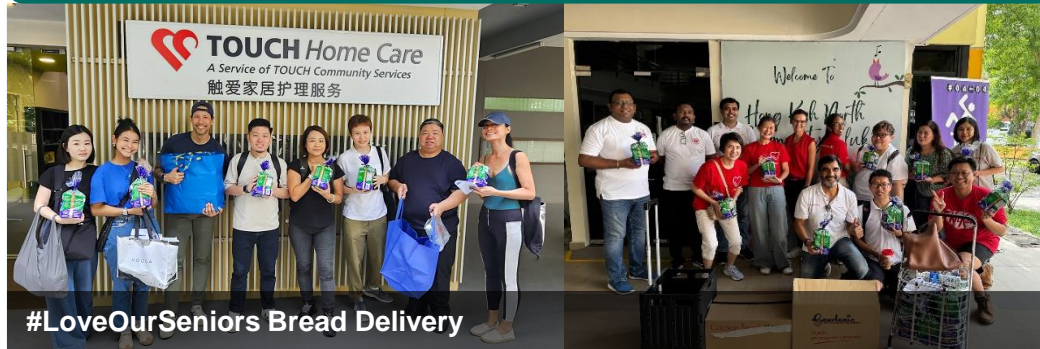
CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI.

(1) Above information as at 31 March 2025. See the full list of green ratings on [CICT's website](#).

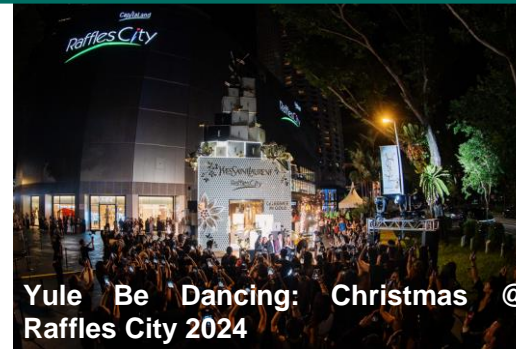


# Fostering Purposeful Connections with the Community

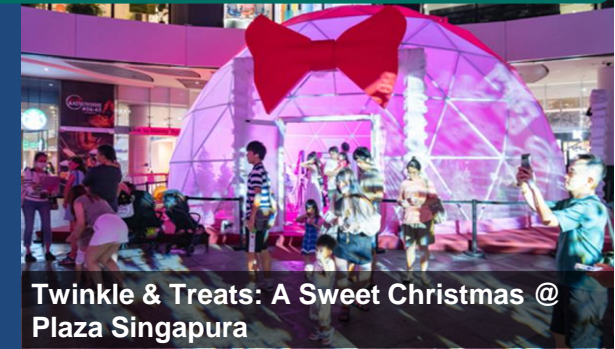
## Highlights of Retail/Community Engagements



#LoveOurSeniors Bread Delivery



Yule Be Dancing: Christmas @ Raffles City 2024



Twinkle & Treats: A Sweet Christmas @ Plaza Singapura



Tenants Treats



CQ Halloween 2024: Mystical Beasts By The Quay



Ascott x Chelsea F.C. @ Funan



Oktoberfest CBD 2024 @ CapitaSpring



Howl-o-ween Night @ Funan



Tsukimi Matsuri Japanese Food Fair by Isetan @ Tampines Mall



# Thank you, Unitholders

For enquiries, please contact:  
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