



CAPITALAND INTEGRATED COMMERCIAL TRUST

Presentation before 14 April 2021 Annual General Meeting

19 March 2021

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Note: Presentation should be read together with CICT Annual Report 2020.

* Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

Highlights

City Mall
City Mall
Raffles City

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore's commercial real estate market



Market capitalisation
S\$14.0 billion⁽¹⁾

Portfolio property value
S\$22.3 billion⁽²⁾

Portfolio occupancy rate
96.4%

NAV per Unit
S\$2.00⁽³⁾

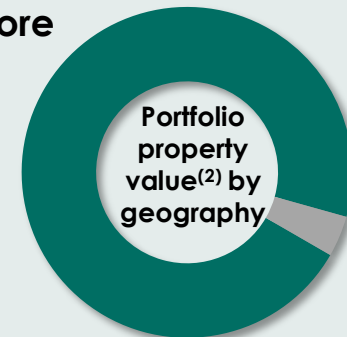
Leading integrated commercial REIT underpinned by resilience and growth



Number of Properties: **24**
Number of Tenants: **3,092**
Total Net Lettable Area:
10.4 million sq ft

Predominantly Singapore-focused

Singapore
96%



Germany
4%

Notes:

(1) Based on closing price of S\$2.16 as at 31 December 2020.

(2) Based on valuations as at 31 December 2020.

(3) Excludes distributable income; Change in NAV per unit to S\$2.00 as at 31 December 2020 from S\$2.07 as at 31 December 2019 was due to a larger total units outstanding as a result of the merger and change in valuation of Investment Properties.

FY 2020⁽¹⁾ financial highlights

<p>Gross revenue</p> <p>S\$745.2 million</p> <p>▼5.3 % y-o-y</p>	<p>Net property income</p> <p>S\$512.7 million</p> <p>▼8.1 % y-o-y</p>	<ul style="list-style-type: none"> ▶ Lower gross revenue and net property income largely due to rental waivers granted to tenants during the year.
<p>Distributable income</p> <p>S\$369.4 million</p> <p>▼16.4 % y-o-y</p>	<p>Distribution per unit (DPU)</p> <p>8.69 cents</p> <p>▼27.4 % y-o-y</p>	<ul style="list-style-type: none"> ▶ Lower distributable income due to retained capital distribution and tax-exempt income distribution of S\$12.5 million received from CLCT for the period from 14 Aug 2019 to 25 Nov 2020 for general corporate and working capital purposes. ▶ DPU for the period from 21 Oct to 31 Dec 2020 was based on an enlarged unit base due to the issuance of 2,780,549,536 new Units as consideration units for the Merger on 28 October 2020.

Note:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture. Income contribution from Raffles City Singapore is on a 100.0% basis from 21 October to 31 December 2020. Income contribution from Raffles City Singapore for FY 2019 and from 1 January to 20 October 2020 was excluded as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Operational highlights – Retail segment⁽¹⁾

Retail
Occupancy
98.0%
as at 31 Dec 2020

Rental Reversion

▼ **6.6%**
Y-o-Y
FY 2020

Retention Rate

84.5%
Y-o-Y
FY 2020

Shopper Traffic

Recovered to
67.9%
of the level a year ago
4Q 2020

Tenants' Sales Per Square Foot

Recovered to
94.5%
of the level a year ago
4Q 2020

Notes:

(1) Retail occupancy includes retail only properties and the retail components within integrated developments. For the other operating metrics, they are based on all committed retail leases, including retail leases in integrated developments.

Operational highlights – Office segment

Singapore and Germany office assets

**Total New and Renewed
Leases (sq ft)**

167,000

4Q 2020

% of New Leases

25%

4Q 2020

**Office
Occupancy⁽¹⁾**

94.9%

as at 31 Dec 2020

Singapore office assets

**Average
SG Office Rent⁽²⁾⁽³⁾**

S\$10.27psf

as at 31 Dec 2020

Tenant Retention Rate⁽⁴⁾

63.3%

FY 2020

**Office
Occupancy⁽¹⁾**

95.1%

as at 31 Dec 2020

(CBRE SG Core CBD occupancy:
93.8%)

Notes:

- (1) Based on committed occupancy as at 31 December 2020.
- (2) Includes adjustment of Raffles City Tower from 60.0% to 100.0% contribution.
- (3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$9.98psf.
- (4) Tenant retention rate = Net lettable area renewed in the subject year / Total net lettable area due for renewal in the subject year. Excludes Funan and The Atrium@Orchard and German properties.

Valuation largely stable over a six-month period

S\$22.3 billion
Value as at 31 Dec 2020

S\$22.4 billion⁽¹⁾
Value as at 30 Jun 2020
↔ -0.4%

	Valuation as at 31 Dec 20	Valuation ⁽¹⁾ as at 30 Jun 20	Variance		Range of Cap Rates as at 31 Dec 20
	S\$ million	S\$ million	S\$ million	%	%
Retail Assets	7,379.5	7,357.0	22.5	0.3	4.50 – 6.20
Office Assets ⁽²⁾	8,516.7	8,544.4	(27.6)	(0.3)	3.45 – 3.95
Integrated Development Assets	6,437.7	6,514.7	(77.1)	(1.2)	Retail: 4.40 – 4.85 Office: 3.75 – 3.95 Hotel: 4.75
Total	22,333.9	22,416.1	(82.2)	(0.4)	

Notes: Numbers may not add up due to rounding

(1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020

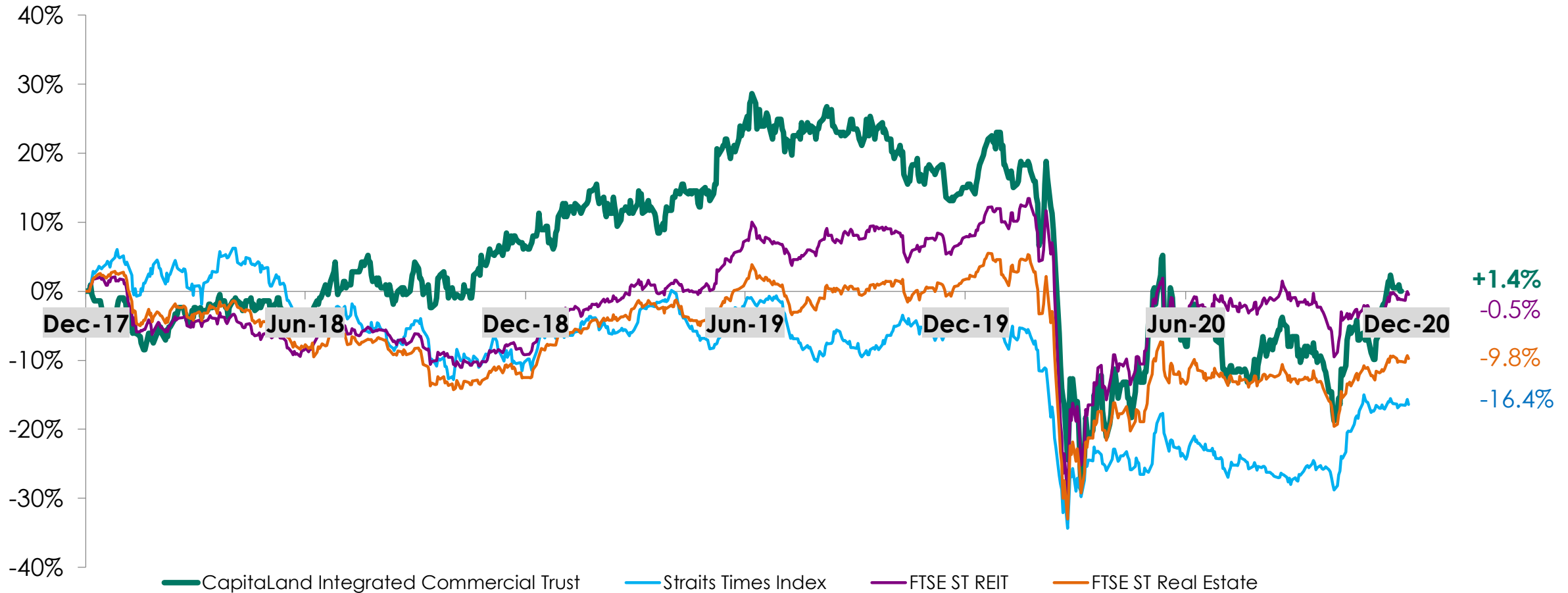
(2) Includes CICT's share in joint ventures (45.0% in CapitaSpring, 50.0% in One George Street and 94.9% respectively in Gallileo and Main Airport Center).

Business highlights

Capital management	<ul style="list-style-type: none"> • Issued HKD426.0 million fixed rate notes due 27 November 2030 which were swapped to S\$75.2 million at 2.156% per annum. • Issued S\$250.0 million fixed rate notes due 7 December 2032 at 2.15% per annum.
Sustainability	<ul style="list-style-type: none"> • As at end-2020, 96% of CICT's assets obtained green rating while 52% achieved Green Mark Platinum, the highest accolade by the Building and Construction Authority. The property which obtained new Green Mark Platinum in 2020 is 21 Collyer Quay with its ongoing upgrading.
Tenant support as at 31 Dec 2020	<ul style="list-style-type: none"> • An aggregate S\$128.4 million⁽¹⁾ of rental waivers granted in FY 2020 by landlord to tenants affected by COVID-19. Includes amount of S\$22.4 million⁽¹⁾ granted in 4Q 2020.
COVID-19 situation in Singapore	<ul style="list-style-type: none"> • Phase 3 reopening to benefit shopping malls due to: <ul style="list-style-type: none"> ○ Capacity limits in malls and large standalone store increased from 10m² to 8m² per person; and ○ Group size for gatherings increased from 5 to 8 person. • Nationwide rollout of vaccination targeted to complete by end 3Q 2021.

Total return from 2018 to 2020: 16.51%

Outperformed STI, FTSE ST REIT and FTSE ST Real Estate albeit being impacted by significant market volatility in 2020



Note:
The total return from 2018 to 2020 was based on the closing unit price on the last trading day prior to the commencement of the period of S\$2.13 on 29 December 2017 and the closing of S\$2.16 on 31 December 2020. This reflected a capital appreciation of 1.41%. The distribution yield for the 3-year period was 15.10%.

Financial Results & Capital Management

Increase in 4Q 2020 NPI largely due to contribution from properties acquired as part of the merger

Gross Revenue

S\$276.5

million

▲ **36.0% Y-o-Y**

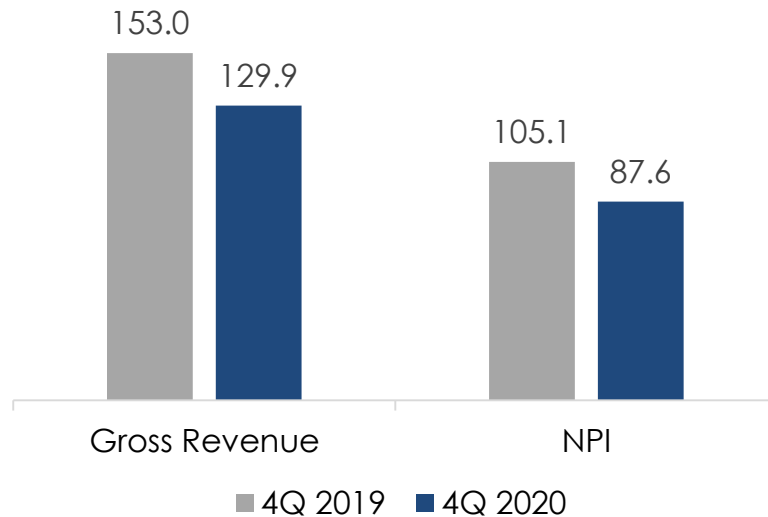
Net Property Income

S\$191.9

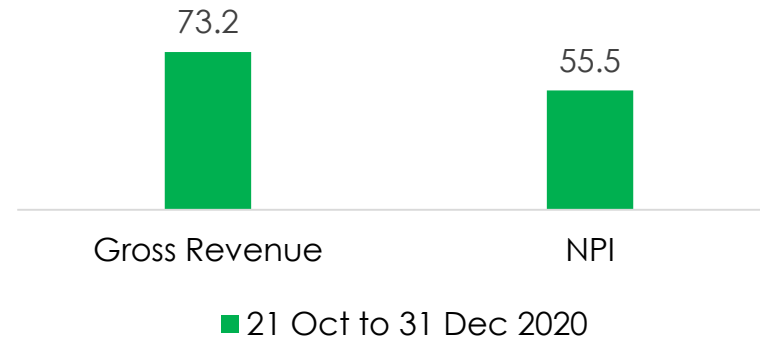
million

▲ **36.4% Y-o-Y**

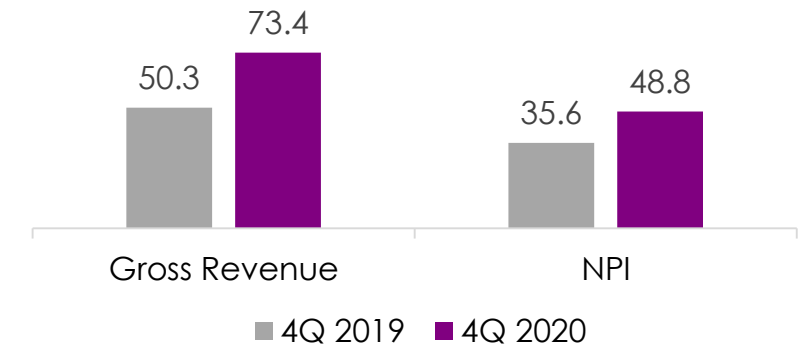
Retail Asset Performance (S\$ m)



Office Asset Performance⁽¹⁾ (S\$ m)



Integrated Development Performance⁽²⁾ (S\$ m)



Notes:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.

(2) Income contribution from Raffles City Singapore is on a 100.0% basis from 21 October to 31 December 2020. Excludes income contribution from Raffles City Singapore for 4Q 2019 and from 1 October to 20 October 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Lower FY 2020 results largely due to rental waivers

Gross Revenue

\$745.2

million

▼ 5.3% Y-o-Y

Net Property Income

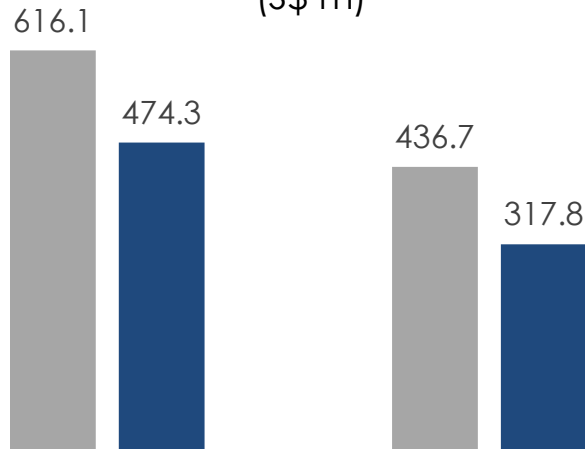
\$512.7

million

▼ 8.1% Y-o-Y

Retail Asset Performance

(\$ m)



Gross Revenue

NPI

■ FY 2019 ■ FY 2020

Office Asset Performance (1)

(\$ m)



Gross Revenue

NPI

■ 21 Oct to 31 Dec 2020

Integrated Development Performance (2)

(\$ m)



Gross Revenue

NPI

■ FY 2019 ■ FY 2020

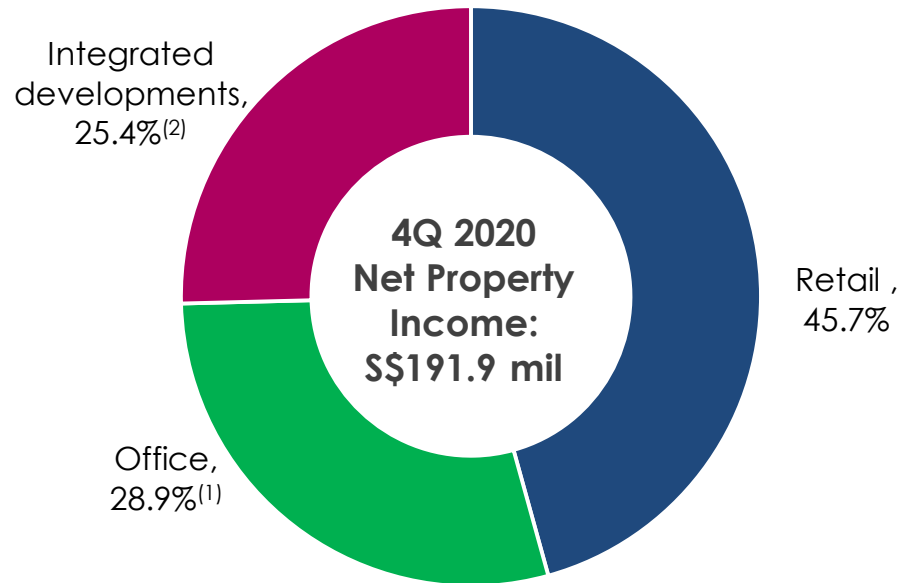
Notes:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.

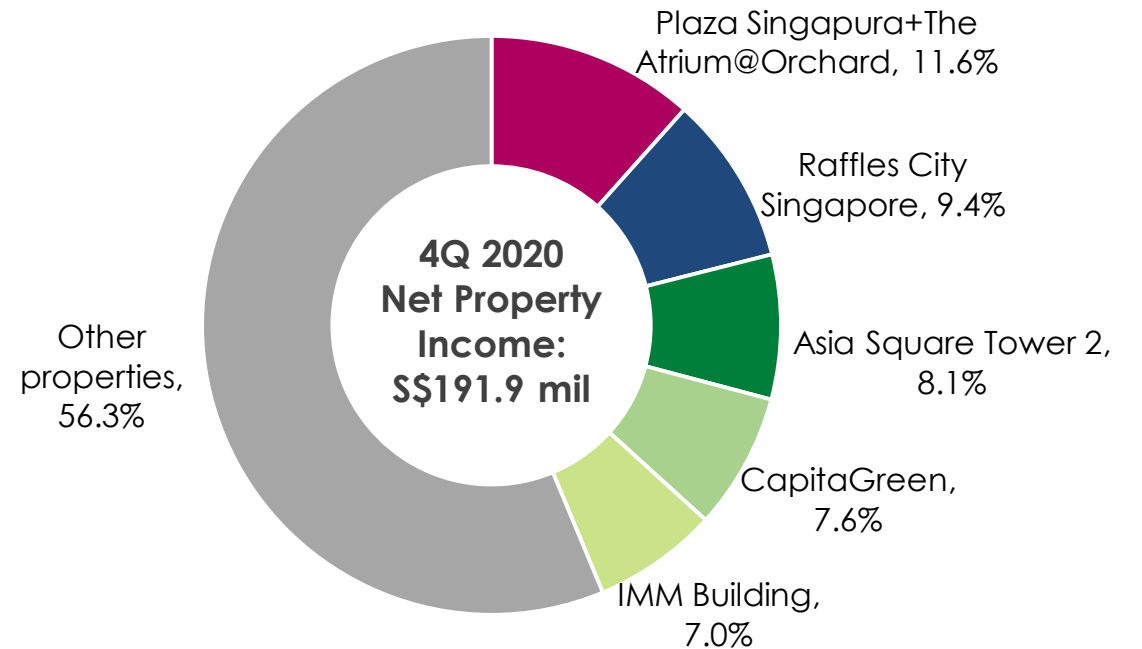
(2) Income contribution from Raffles City Singapore is on a 100.0% basis from 21 October to 31 December 2020. Excludes income contribution from Raffles City Singapore for FY 2019 and from 1 January to 20 October 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

NPI contribution by Top 5 properties accounts for 43.7%

Net Property Income Contribution by Asset Type



Net Property Income Contribution by Top 5 properties⁽¹⁾⁽²⁾



Notes:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.

(2) Income contribution from Raffles City Singapore is from 21 October to 31 December 2020.

Healthy balance sheet

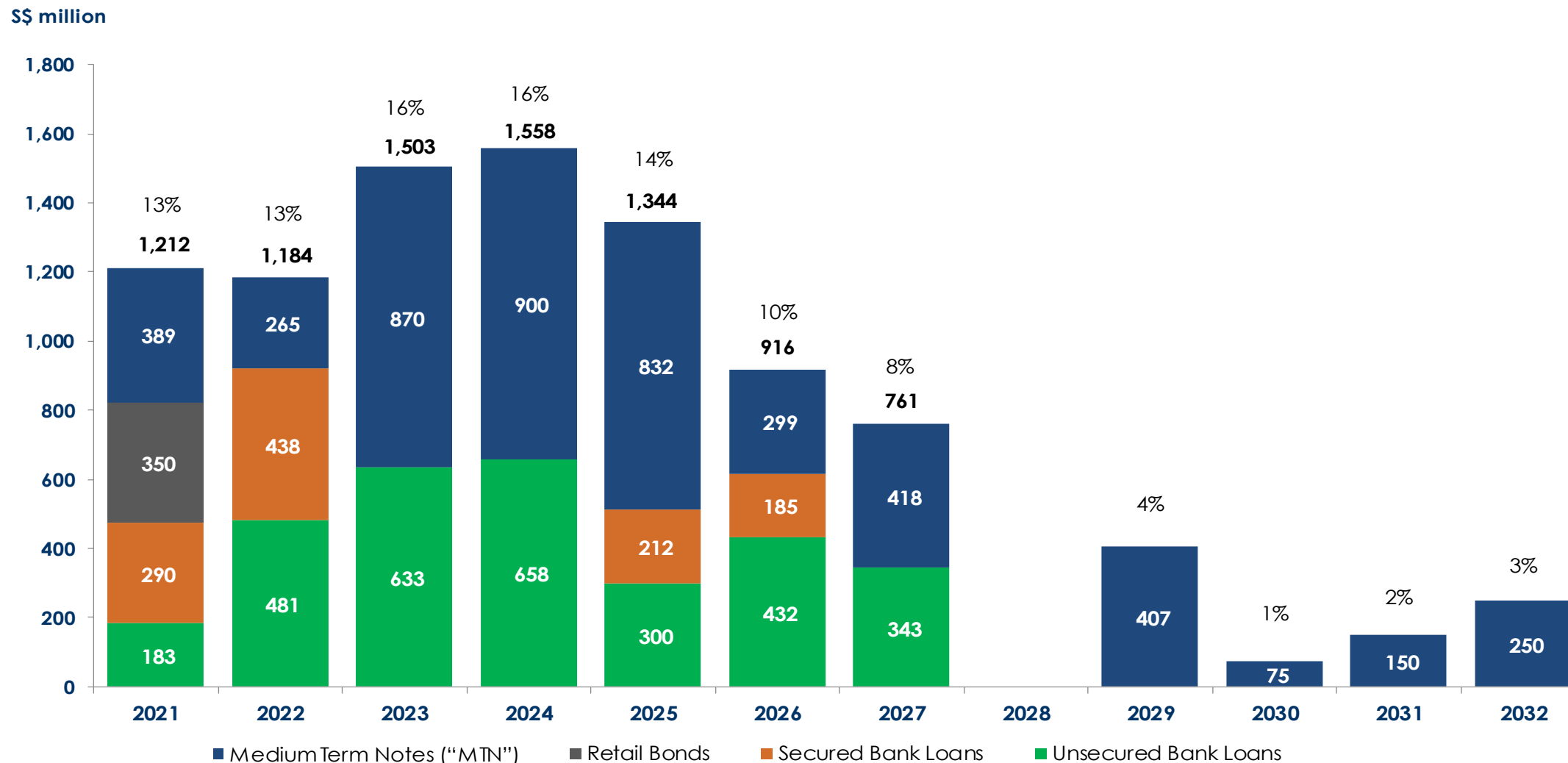
As at 31 December 2020

	S\$'000
Non-current Assets	22,143,395
Current Assets	272,983
Total Assets	22,416,378
Current Liabilities	1,333,833
Non-current Liabilities	8,014,607
Total Liabilities	9,348,440
Unitholders' Funds	13,037,638
Non-controlling interests	30,300
Net Assets	13,067,938
Units in Issue ('000 units)	6,470,704

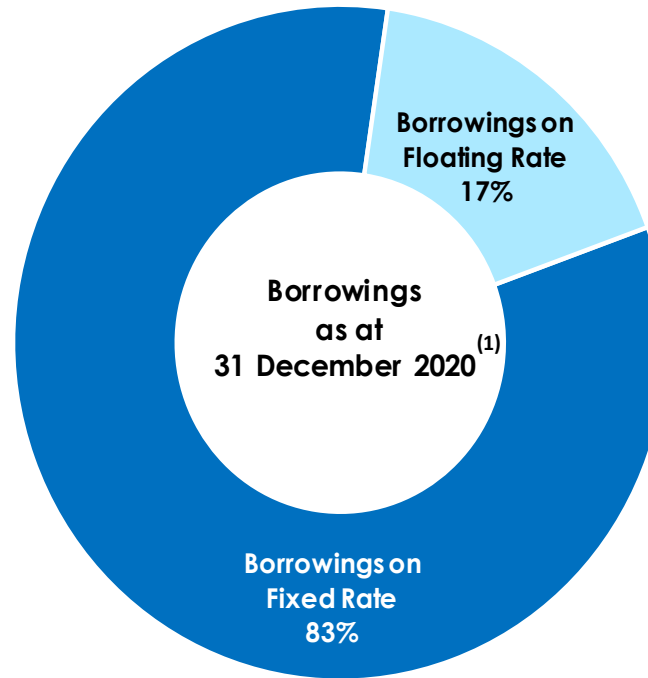
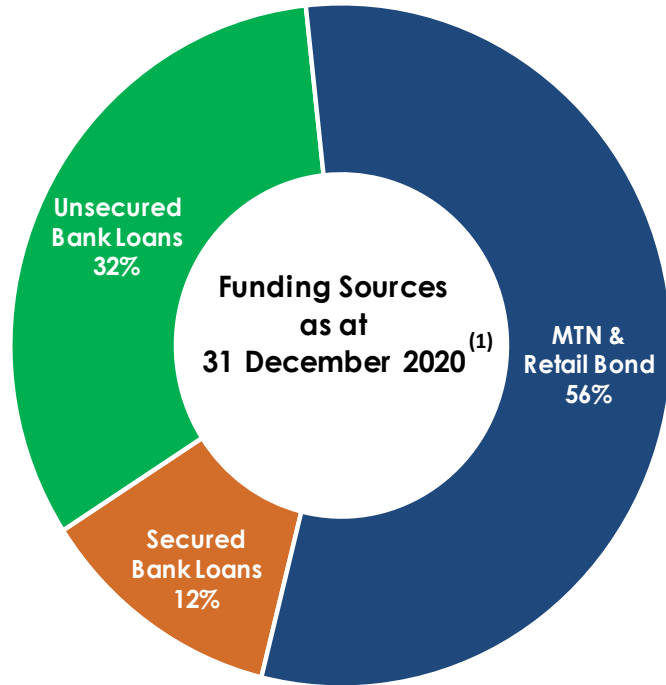
Net Asset Value/Unit (as at 31 December 2020)	S\$2.01
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.00

CICT debt maturity profile as at 31 December 2020

Facilities in place to refinance debt expiring in 2021



Diversified sources of funding and certainty of interest expense



Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual interest expense	+S\$1.6 million p.a. ⁽²⁾ -0.02 cents per Unit ⁽³⁾

Notes:

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

(2) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2020.

(3) Based on the number of units in issue as at 31 December 2020.

Key financial indicators

	As at 31 December 2020	As at 30 September 2020
Unencumbered Assets as % of Total Assets	95.8%	100.0%
Aggregate Leverage ⁽¹⁾	40.6%	34.4%
Net Debt / EBITDA ⁽²⁾	N.M.	7.6x
Interest Coverage ⁽³⁾	3.8x	4.0x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽⁴⁾	2.8%	3.1%
CICT's Issuer Rating ⁽⁵⁾	'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 71.6%.
- (2) 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.
- (3) 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.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

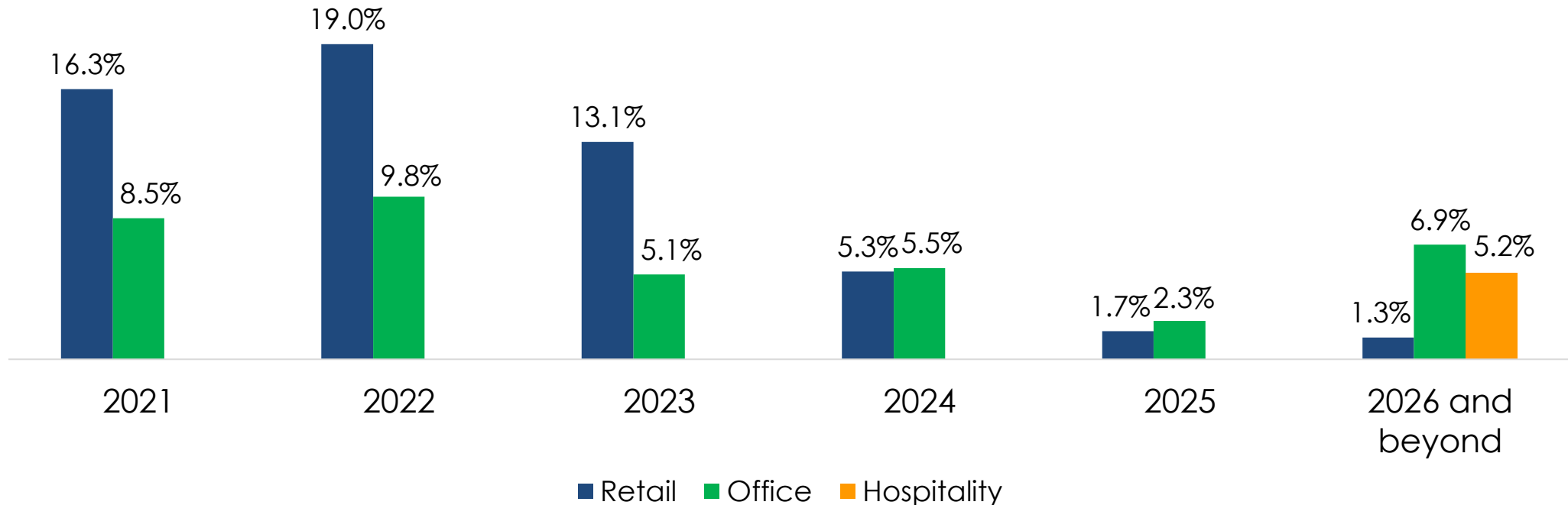
N.M.: Not meaningful

Portfolio Performance



Portfolio lease expiry profile⁽¹⁾⁽²⁾ as at 31 December 2020

Weighted Average Expiry by Monthly Gross Rental Income	Portfolio	3.0 Years
	Retail	1.8 Years
	Office	2.9 Years
	Integrated Development	4.7 Years



Notes:

(1) Based on the month in which the lease expires and excluding gross turnover rents.

(2) Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence by early 4Q 2021.

Top 10 tenants for the month of December 2020

No single tenant contributes more than 6.0% of total gross rental income⁽¹⁾

Ranking	Tenant	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.7%	Hotel
2	NTUC Enterprise Co-operative Limited	2.1%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	2.0%	Financial Services
4	Commerzbank AG ⁽²⁾	1.8%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	BreadTalk Group Limited	1.7%	Food & Beverage
7	Cold Storage Singapore (1983) Pte Ltd	1.7%	Supermarket / Beauty & Health / Services / Warehouse
8	Al-Futtaim Group ⁽³⁾	1.6%	Department Store / Fashion / Beauty & Health / Sporting Goods
9	Mizuho Bank, Ltd	1.6%	Banking
10	JPMorgan Chase Bank, N.A.	1.2%	Banking
Total top 10 tenants' contribution		21.1%	

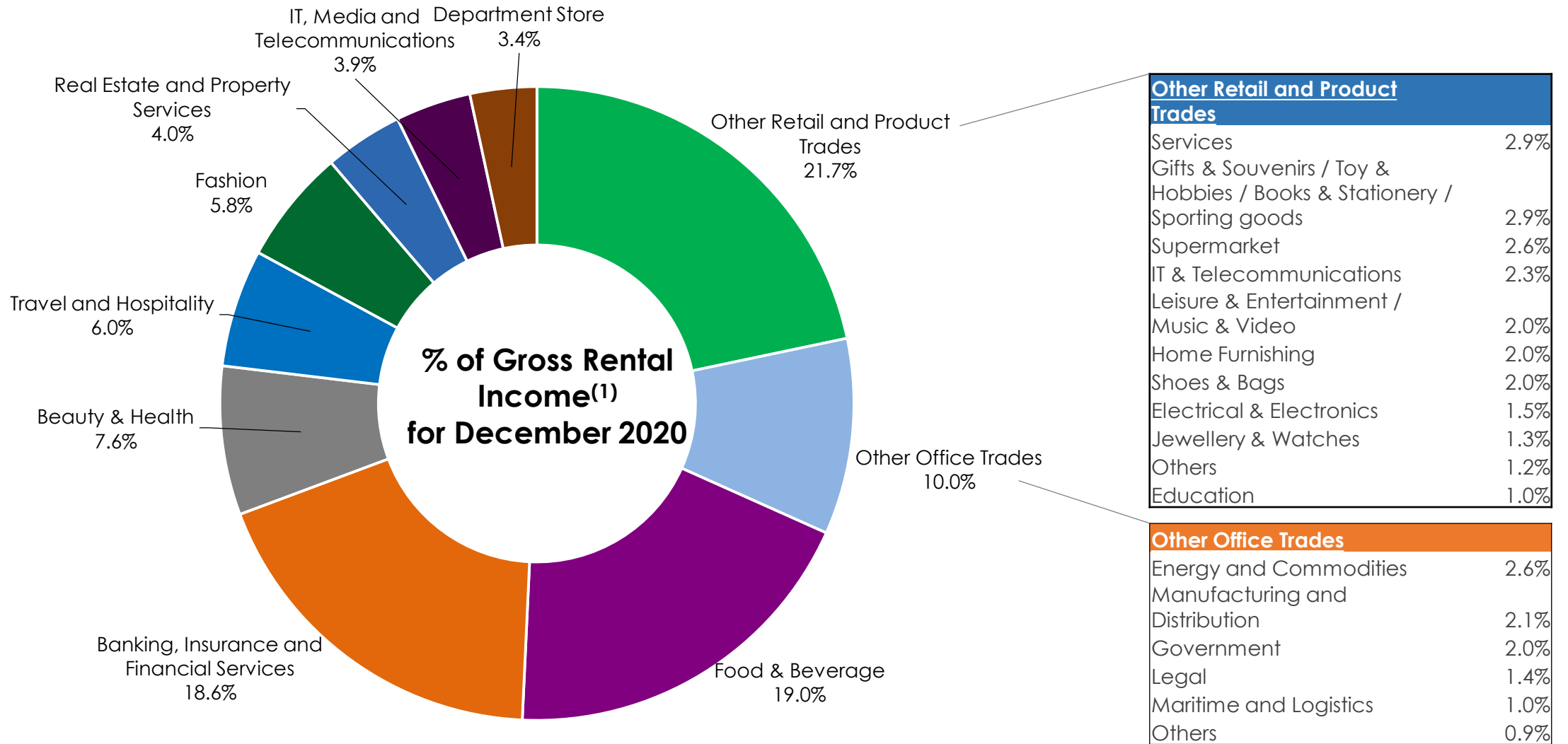
Notes:

(1) Excluding gross turnover rent.

(2) Based on 94.9% interest in Gallileo, Frankfurt.

(3) Includes Robinsons lease which ended on 10 January 2021. About two-thirds of the vacated space will be operational for a short term under the collaboration with BHG and other existing retailers who are signing direct leases with Raffles City Singapore.

Diversified tenants' business trade mix



Note:
(1) Excludes gross turnover rent.

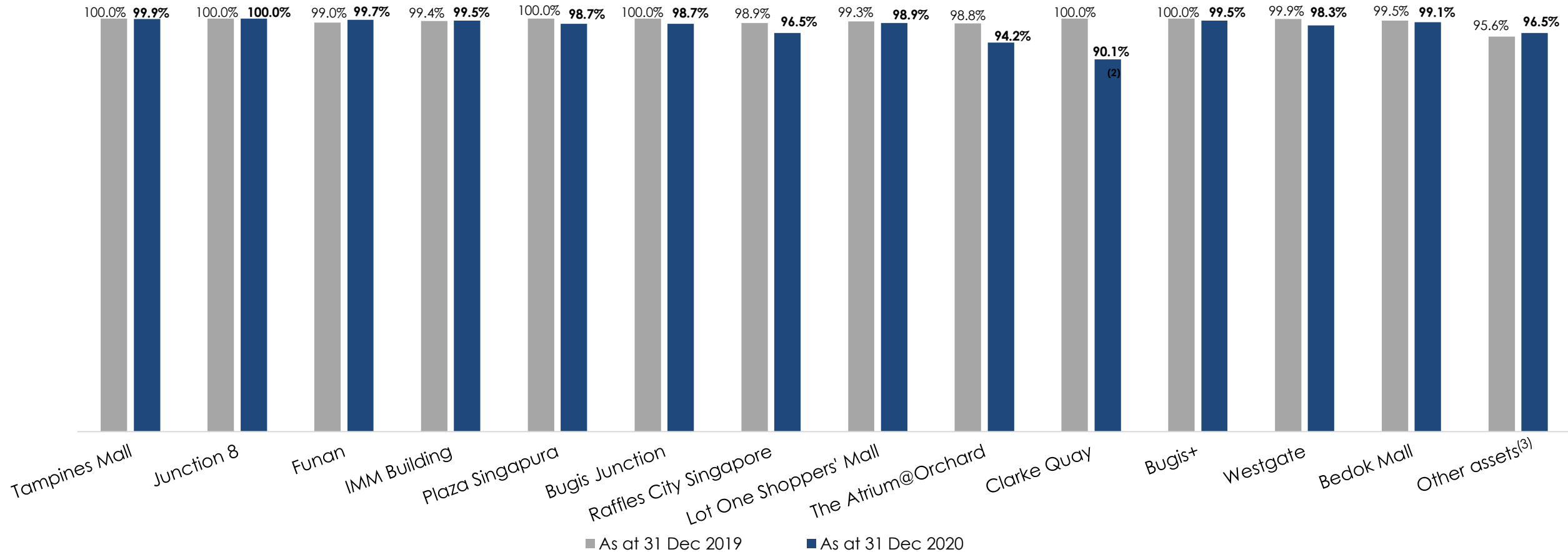
Information by Asset Type

Please note:

The retail and office asset information included the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends

Retail committed occupancy at 98.0%⁽¹⁾

Above Singapore retail occupancy rate of 91.2% for 4Q 2020 based on URA's island-wide retail space vacancy rate



Notes:

(1) Retail occupancy includes retail only properties and the retail components within integrated developments.

(2) Clarke Quay's occupancy was affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

(3) Includes JCube and Bukit Panjang Plaza.

FY 2020 rental reversions for all retail components

From 1 January to 31 December 2020 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Change in Incoming Year 1 Rents vs Outgoing Final Rents (typically includes annual step-ups) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	36	83.3	58,149	16.3	(4.9)
Junction 8	33	69.7	47,493	18.7	(4.1)
Funan ⁽¹⁾	5	80.0	2,422	0.8	(5.8)
IMM Building ⁽¹⁾	56	82.1	48,511	11.4	(2.5)
Plaza Singapura	50	80.0	159,557	32.9	(3.9)
Bugis Junction	48	89.6	62,821	15.8	(7.0)
Raffles City Singapore ⁽¹⁾	38	86.8	55,989	12.9	(22.2)
Lot One Shoppers' Mall	48	85.4	40,150	17.6	(3.3)
The Atrium@Orchard ⁽¹⁾	9	77.8	11,840	8.8	(11.1)
Clarke Quay	5	100.0	11,791	4.2	(10.8)
Bugis+	17	76.5	18,030	8.4	(4.5)
Bedok Mall	40	90.0	33,277	15.0	(4.2)
Westgate	54	94.4	51,599	12.6	(6.8)
Other Assets ⁽²⁾	65	83.1	77,719	21.0	(4.5)
CICT Portfolio	504	84.5	679,348	15.1	(6.6)

Notes:

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

Retail lease expiry profile⁽¹⁾

**Weighted Average Expiry by
Monthly Gross Rental Income**

1.8 Years

As at 31 December 2020	Monthly Gross Rental Income ⁽²⁾		
	Number of Leases	S\$'000	% of Total
2021	960	17,915	28.8
2022	992	20,807	33.4
2023	681	14,375	23.1
2024	188	5,801	9.3
2025	31	1,862	3.0
2026 and beyond	15	1,461	2.4
Total	2,867⁽³⁾	62,221	100.0

Notes:

(1) Based on committed leases in retail properties and retail components in Integrated Development.

(2) Excludes gross turnover rent.

(3) Of which 2,530 leases are retail leases.

Addressing tenant space and leasing requirements with flexibility and optionality

Retail lease expiry profile for 2021⁽¹⁾

As at 31 December 2020

	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	64	31.5	30.2
Junction 8	61	25.6	33.0
Funan	34	6.5	7.1
IMM Building ⁽⁴⁾	204	34.7	33.1
Plaza Singapura	90	17.7	24.9
Bugis Junction	63	14.7	19.4
Raffles City Singapore	77	34.3	38.0
Lot One Shoppers' Mall	41	24.0	25.9
The Atrium@Orchard	35	45.4	45.8
Clarke Quay	21	31.4	32.3
Bugis+	40	38.2	44.0
Bedok Mall	53	28.7	25.1
Westgate	82	26.0	26.1
Other assets ⁽⁵⁾	95	25.7	32.9
Total	960⁽⁶⁾	26.9	28.8

Notes:

(1) Based on committed leases, excluding office and hotel leases.

(2) As a percentage of net lettable area for each respective property as at 31 December 2020.

(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.

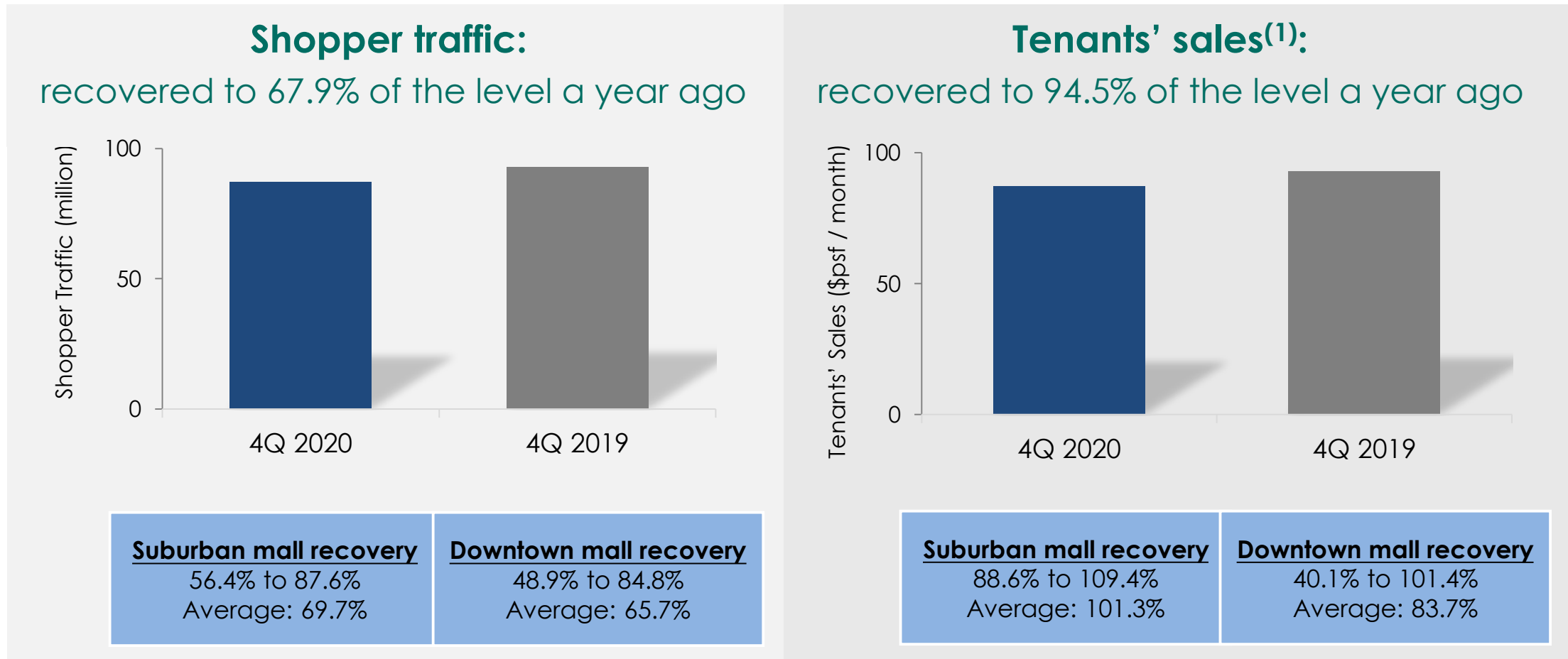
(4) IMM Building has 87 leases from retail and 117 leases from non-retail.

(5) Includes JCube and Bukit Panjang Plaza.

(6) Of which 843 leases are retail leases.

4Q 2020 tenants' sales showed positive signs of recovery

Recovering shopper traffic and tenants' sales in the quarter boosted by festive season; Singapore's economy progressed into Phase 3 reopening on 28 Dec 2020



Notes: For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

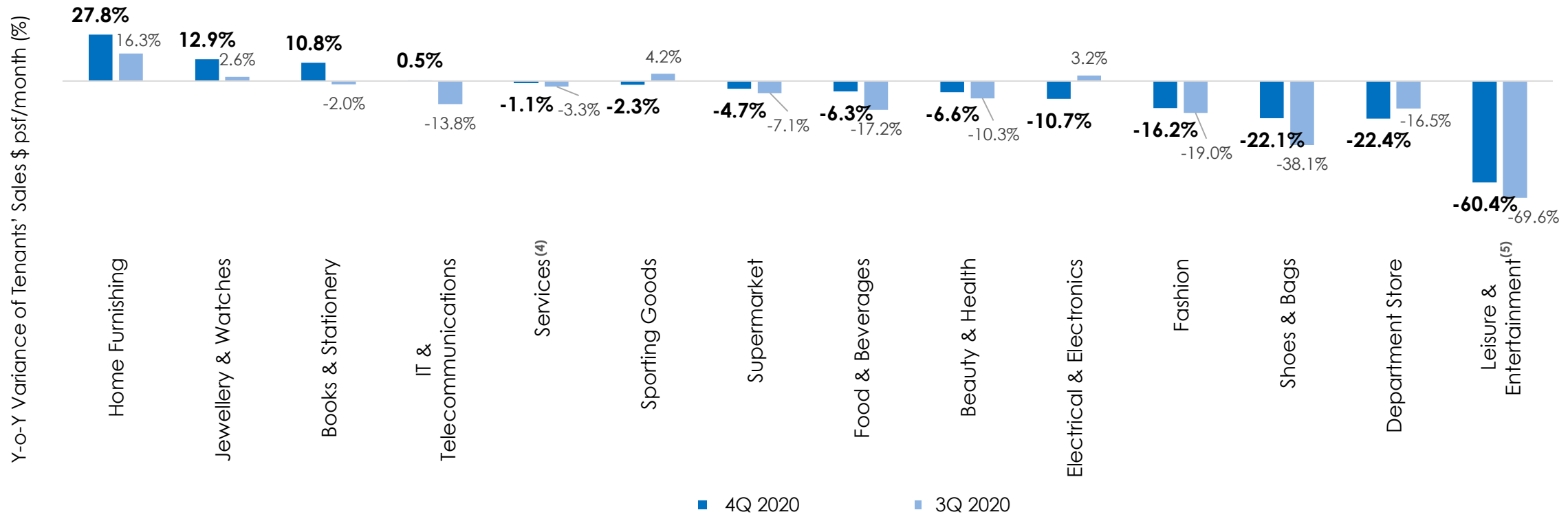
(1) Adjusted for non-trading days.

4Q 2020 tenants' sales improved Q-o-Q

Top five trade categories⁽¹⁾
(by gross rental income for retail segment)

4Q 2020 tenants' sales \$ psf / month⁽²⁾ ▼ 7.2% Y-o-Y (3Q 2020: ▼ 12.7%)
Percentage of total retail gross rental income⁽³⁾ > 70%

4Q 2020 Tenants' Sales by Trade Categories

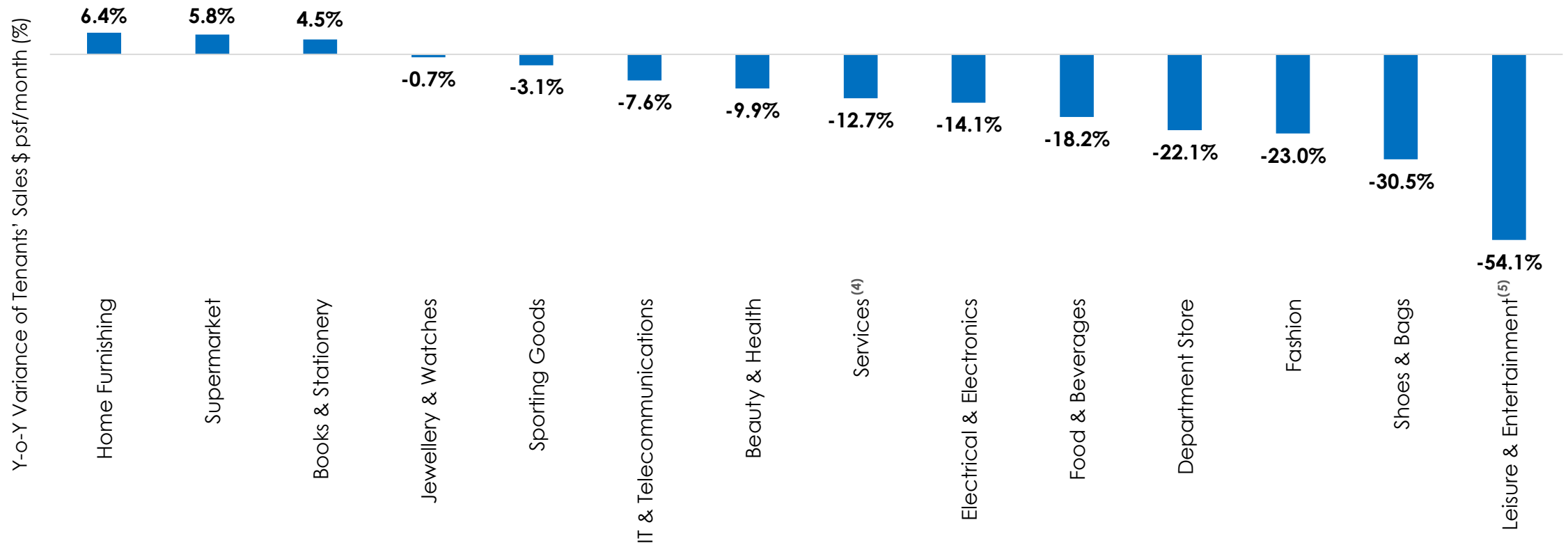


Notes:
 (1) The top five trade categories include Food & Beverage, Beauty & Health, Fashion, Department Store and Supermarket.
 (2) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019. Adjusted for non-trading days.
 (3) For the period October to December 2020. Excludes gross turnover rent.
 (4) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
 (5) Leisure & Entertainment was impacted by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

FY 2020 tenants' sales by trade categories

Top five trade categories⁽¹⁾
(by gross rental income for retail segment)

FY 2020 tenants' sales \$ psf / month⁽²⁾ ▼ 11.8% Y-o-Y
Percentage of total retail gross rental income⁽³⁾ > 70%



Notes:

(1) The top five trade categories include Food & Beverage, Fashion, Beauty & Health, Department Store and Supermarket.

(2) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019. Adjusted for non-trading days.

(3) For the period full year 2020. Excludes gross turnover rent.

(4) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

(5) Leisure & Entertainment was impacted by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

Occupancy rate of office portfolio at 94.9%

Occupancy for Singapore:

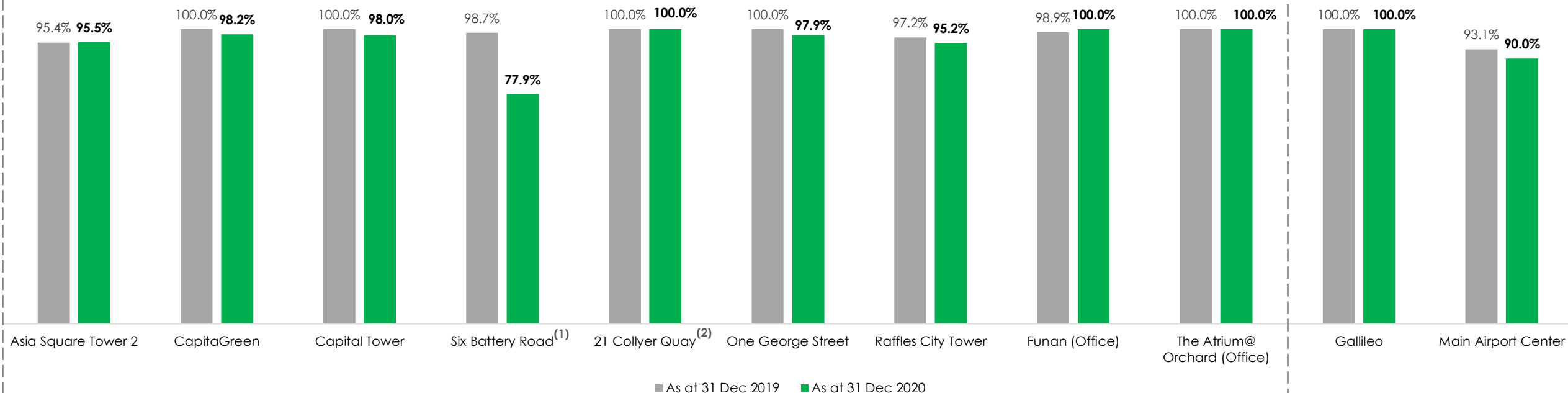
CICT's office portfolio: **95.1%**

Core CBD: **93.8%**

Occupancy for Germany:

CICT's portfolio: **94.0%**

Frankfurt market⁽³⁾: **93.6%**



Notes:

(1) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases.

(2) 21 Collyer Quay is undergoing upgrading currently; WeWork has leased the entire NLA and the term is expected to commence in early 4Q 2021 on a gross rent basis.

(3) Frankfurt office market occupancy as at 4Q 2020.

Achieved positive rent reversion for FY 2020

Building	Average Expired Rents (\$\$)	Committed Rents in 4Q 2020 (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽¹⁾	Knight Frank ⁽²⁾
Asia Square Tower 2	11.04	10.80 – 12.00	Grade A Raffles Place	9.65	9.20 – 9.70
CapitaGreen	9.84	11.60 – 12.45	Grade A Raffles Place	9.65	9.20 – 9.70
Capital Tower	7.65	7.80 – 8.50	Grade A Raffles Place	9.65	9.20 – 9.70
Six Battery Road	11.63	10.57 – 14.00	Grade A Raffles Place	9.65	9.20 – 9.70
One George Street	9.85	9.30 – 9.60	Grade A Raffles Place	9.65	9.20 – 9.70
Raffles City Tower	9.80	9.00 – 9.80	City Hall / Marina Centre	9.23	8.65 – 9.15

Notes: For reference only: CBRE Pte. Ltd.'s 4Q 2020 Grade A core CBD rent is \$10.40 psf per month and they do not publish sub-market rents.

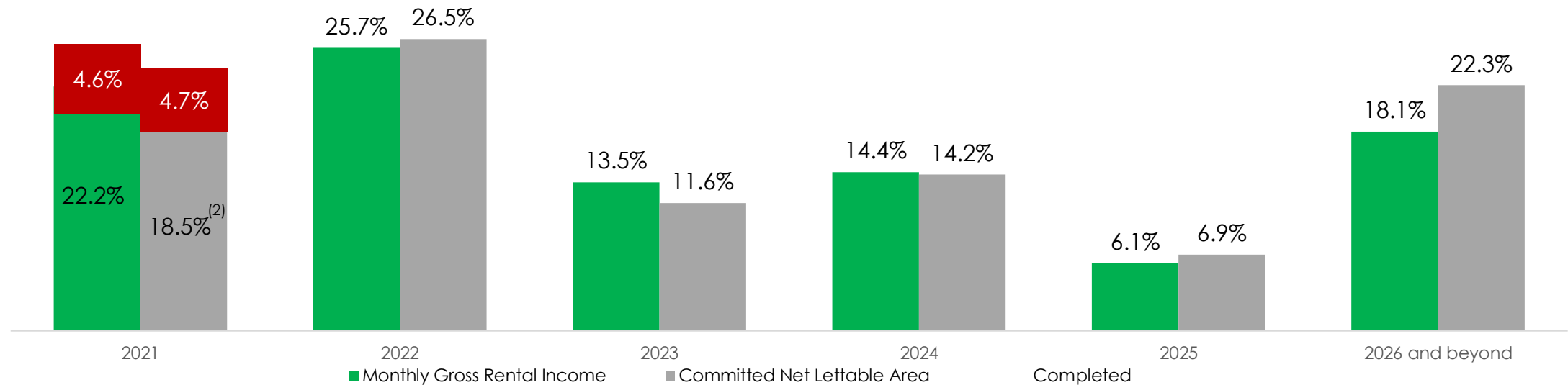
(1) Source: Cushman & Wakefield 4Q 2020.

(2) Source: Knight Frank 4Q 2020; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions.

Proactively engaged with tenants to manage their requirements

Weighted Average Expiry by NLA	3.1 Years
Weighted Average Expiry by Monthly Gross Rental Income	2.9 Years

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 31 December 2020



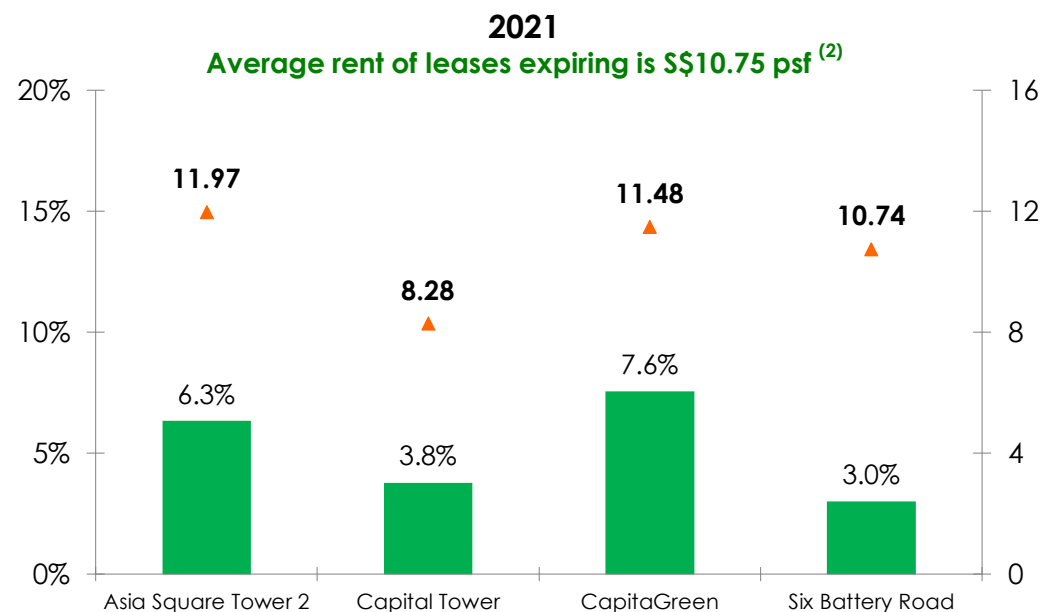
Notes:

(1) Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence by early 4Q 2021.

(2) Includes JPM's lease which constitutes 4% of total office NLA and Allianz who have signed a lease extension till 1Q 2021.

Addressing tenant space and leasing requirements with flexibility and optionality

4Q 2020 Grade A office market rent at S\$10.40 psf per month⁽¹⁾



- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Period	1H 2021		2H 2021	
	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)
Asia Square Tower 2	5.5%	11.93	0.8%	12.18
Capital Tower	3.8%	8.28	0.0%	9.20
CapitaGreen	3.3%	11.65	4.3%	11.35
Six Battery Road	0.7%	10.81	2.3%	10.72
Total / Weighted Average	13.3%	10.49	7.4%	11.10

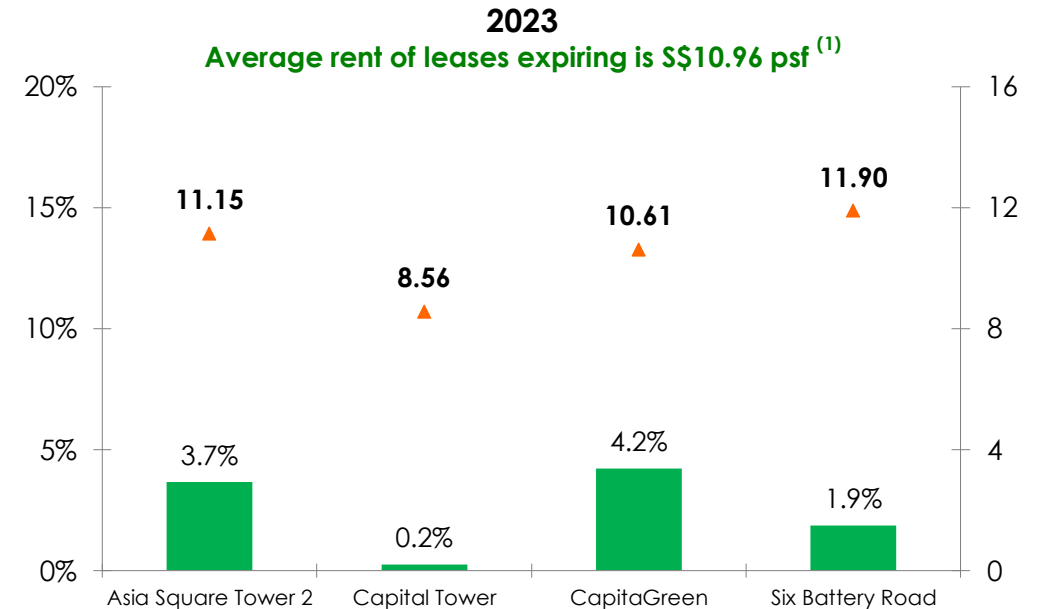
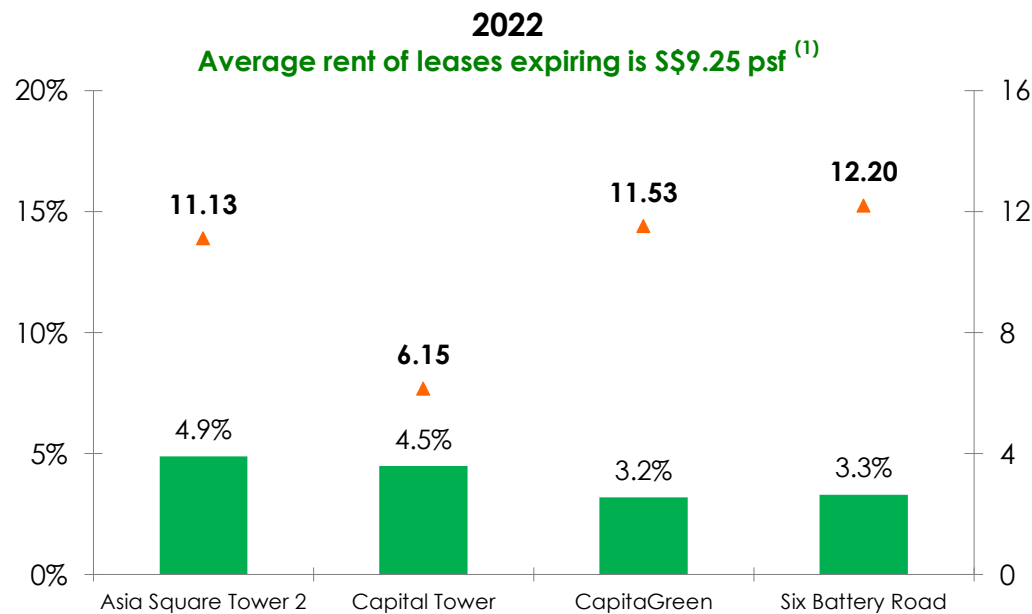
Notes:

(1) Source: CBRE Pte. Ltd. as at 4Q 2020.

(2) Four Grade A buildings only.

Total percentage may not add up due to rounding.

Continue to proactively manage major leases



- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

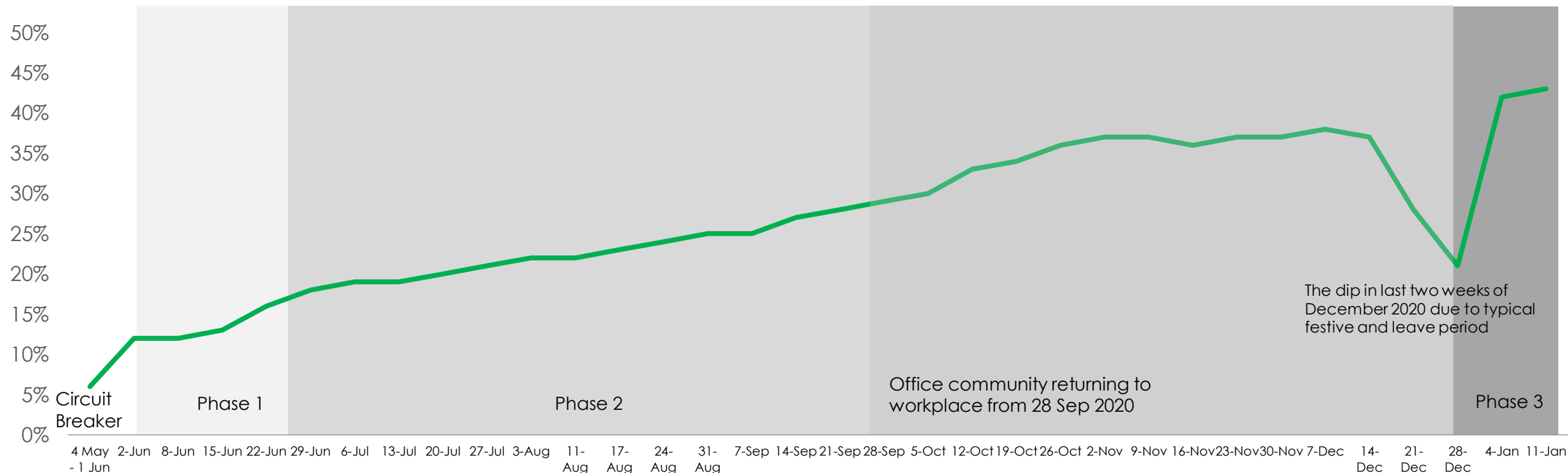
Note:

(1) Four Grade A buildings only.

Singapore office community returning

- Approximately **43%**⁽¹⁾ of the office community has returned for the week ended 15 Jan 2021
- Government of Singapore⁽²⁾ has allowed more to return to workplace from 28 September 2020 but no more than half of employees are permitted in the workplace at any point in time

Post-Circuit Breaker: % of returning office community compared to stabilised pre-COVID level

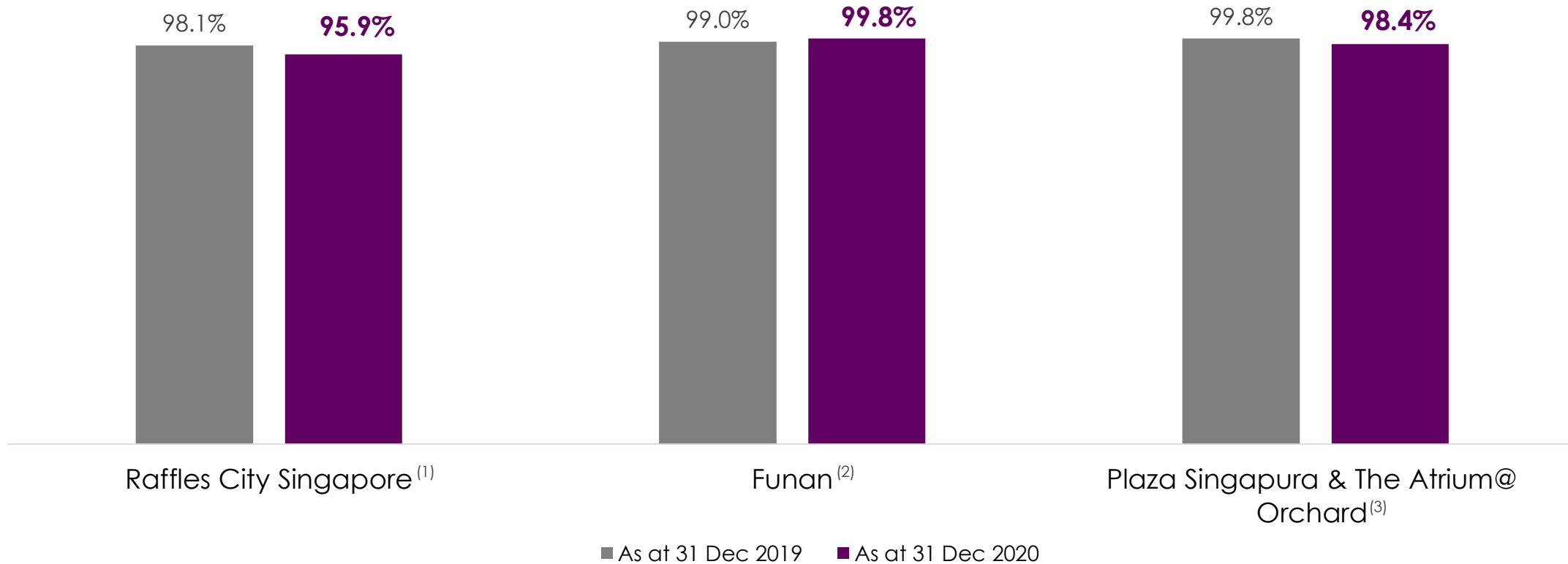


Notes:

(1) Based on stabilised pre-COVID-19 tenants' count. Includes office tenants from Raffles City Tower, Funan and The Atrium@Orchard from 24 August 2020 onwards.

(2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

Occupancy rate of Integrated Developments at 97.8%

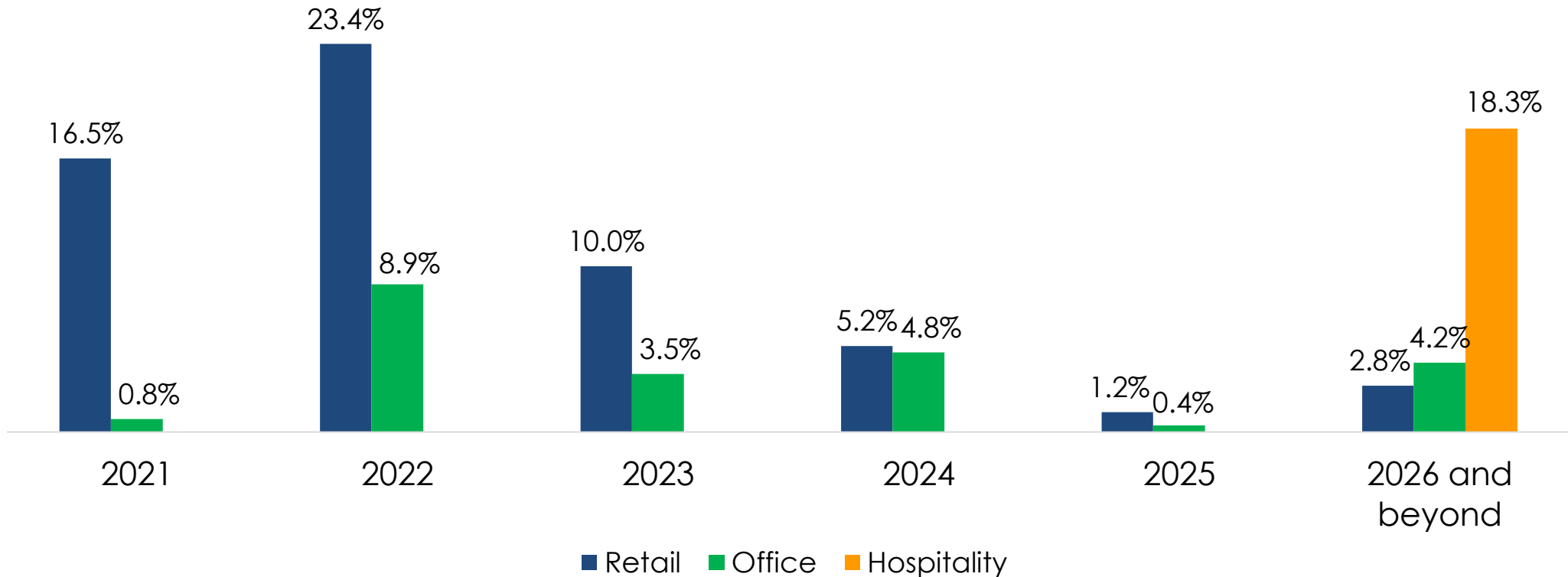


Notes:

- (1) Retail occupancy was 96.5% and office occupancy was 95.2% as at 31 December 2020.
- (2) Retail occupancy was 99.7% and office occupancy was 100.0% as at 31 December 2020.
- (3) Retail occupancy was 97.7% and office occupancy was 100.0% as at 31 December 2020.

Lease expiry profile⁽¹⁾ as at 31 December 2020

Weighted Average Expiry by Monthly Gross Rental Income **4.7 Years**



Note:
 (1) Excluding retail turnover rents.

Going Forward



Going forward

Singapore Economy

- 4Q 2020 GDP contracted by 2.4% year-on-year, an improvement from the contraction of 5.8% recorded in 3Q 2020, according to Ministry of Trade and Industry. Overall, GDP contracted 5.4% year-on-year for 2020.
- 2021 GDP growth forecast is 4.0% to 6.0%.
- Commenced Phase 3 reopening on 28 December 2020.
- Singapore's nationwide rollout of vaccination in progress.

Singapore Retail Sector

- Retail sales for January 2021 registered a drop of 8.4%, widened from a drop of 4.5% in the seasonally stronger December 2020. Online sales proportion was 12.1% for January 2021 based on data by Department of Statistics Singapore.
- While the economy is stabilising and Phase 3 reopening is expected to be positive in 2021, uncertainties remain. The sector will continue to remain under pressure, however owners and tenants who are quick to readapt and seize opportunities could establish a head start in a slow recovery environment. A positive note is that new retail supply coming onstream from 2021 to 2024 is limited. (Source: CBRE Singapore)

Singapore Office Sector

- Some reduction in space taken by large occupiers resulting in an increase in secondary space. However, this presented more quality, fitted-out options for potential tenants looking to reduce capital expenditure.
- Demand to come from Chinese technology companies and non-bank Financial Services firms, albeit subdued in 1H 2021
- Poised to benefit from improvement in economic activity and business sentiment on the back of the vaccine rollout. Alongside improved leasing activity and limited Grade A supply in 2021, there are prospects for rents to turn upwards by 2H 2021. (Source: CBRE Singapore)

Germany Office Sector

- Despite the phased lockdown in 2020, Frankfurt's office market witnessed relatively positive leasing demand with 330,200 sq m office space take-up (drop of 40.0% y-o-y) in 2020. 4Q 2020 proved to be the quarter with the strongest demand.
- The uncertainties of the pandemic and the changing demand for workplace concepts in the future, amongst other things, have led to a high volume of lease extensions.
- The Banking District was the submarket with the highest demand in 2020. The most important business sectors were Banking and Financial Services, Consultants (legal advisor, chartered accountant) and Real Estate. (Source: CBRE Germany)

Value Creation Strategies



Value creation strategy

To deliver stable distributions and sustainable returns to unitholders



Organic Growth	AEIs and Redevelopment	Acquisition	Portfolio Reconstitution	Prudent Cost and Capital Management
<ul style="list-style-type: none"> • Driving occupancy and rents • Harnessing evolving synergies between retail and office • Unifying digital platforms to enhance analytics capability and generate higher quality insights • Enhancing tenant stickiness 	<ul style="list-style-type: none"> • Achieving the highest and best use for properties • Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences • Redeveloping properties from single use to integrated projects 	<ul style="list-style-type: none"> • Investing through property market cycles and across geographies • Seeking opportunities from both third parties and CapitaLand Limited 	<ul style="list-style-type: none"> • Undertaking appropriate divestment of assets that have reached their optimal life cycle • Redeploying divestment proceeds into higher yielding properties or other growth opportunities 	<ul style="list-style-type: none"> • Procuring services in bulk and optimising supply chain to generate operational cost savings • Optimising aggregate leverage and financing costs • Managing foreign exchange risks • Tapping on a wider range of financing options to manage cost of debt

Plan to enhance portfolio quality

Immediate term (0.5 to 1 year)

- To complete ongoing AEs and redevelopments
- Proactive leasing and tenant mix repositioning
- Explore AEI plans for selected existing assets

Medium to long term (>1 year)

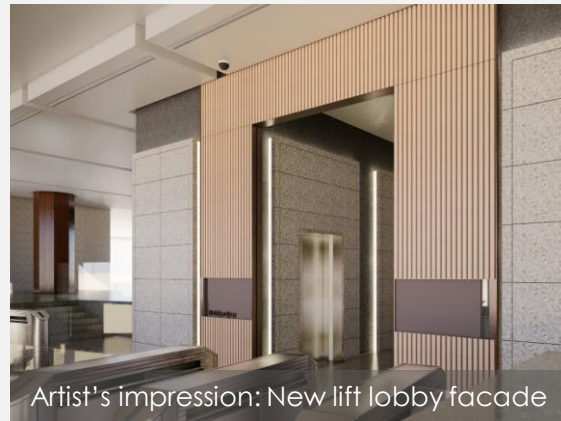
- Driving AEs of selected existing assets
- Driving redevelopments of selected existing assets

SIX BATTERY ROAD



- ✓ Revised target completion end-2021
- ✓ Leasing to be in tandem with phased works
- ✓ Cost: ~\$35 million

21 COLLYER QUAY



- ✓ 7-year lease to WeWork expected to commence in early 4Q 2021
- ✓ Achieved BCA Green Mark Platinum
- ✓ Cost: ~\$45 million

LOT ONE SHOPPERS' MALL



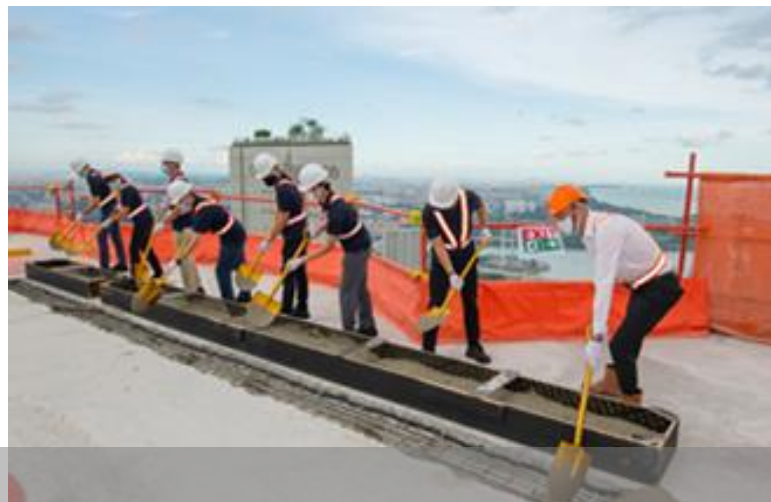
- ✓ TOP obtained on 29 October 2020 and handed over to most tenants for internal fit-out works
- ✓ Cinema and library expected to open in 2H 2021

CapitaSpring achieved topping-out milestone

- Achieved a committed occupancy of 38% as at 19 January 2021, with another 22% under advanced negotiation
- On track to achieve completion in 2H 2021

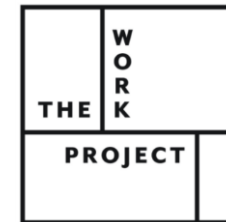


CapitaSpring topping-out at level 51



Committed tenants include:

J.P.Morgan



Development for future growth

CAPITASPRING



CapitaSpring: Artist's impression and site progress

✓ On track to achieve completion in 2H 2021

CapitaSpring has drawn down S\$47.0 mil in 4Q 2020 – CICT's 45.0% share amounts to S\$21.2 mil

CICT's 45% interest	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Dec 2020	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$438.3m)	S\$92.7m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$683.6m)	S\$135.4m

Notes:

(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest).

(2) Balance capital requirement until 2021.

Transformation of space at Westgate

Basement 1



Harvey Norman opened in December 2020



Timezone opened its biggest outlet in December 2020



Basement 2



Eccellente by HAO mart opened in October 2020



New retail openings in 4Q 2020



Build portfolio resilience & resource efficiency

CMT and CCT achieved 5-Star rating in Global Real Estate Sustainability Benchmark 2020

About 96% of CICT's properties are at least Green Mark or LEED certified		2020 Targets Met ⁽²⁾	2021 – 2030 Targets ⁽³⁾
<p>Number of Properties: 23⁽¹⁾</p> <ul style="list-style-type: none"> Green Mark Platinum, 52.2% Green Mark GoldPLUS, 21.7% Green Mark Gold, 17.4% LEED Gold, 4.3% Green Mark Certified, 4.3% 	<p>Low Carbon Transition</p>	<ul style="list-style-type: none"> Reduced carbon emission intensity by 52.8% Reduced energy consumption intensity by 35.7% 	<ul style="list-style-type: none"> Reduce carbon emission intensity: 78% Reduce energy consumption intensity: 35% Increase the proportion of total electricity consumption from renewable sources to 35%
	<p>Water Conservation and Resilience</p>	<ul style="list-style-type: none"> Reduced water consumption by 42.9% 	<ul style="list-style-type: none"> Reduce water consumption to 45%
	<p>Waste Management and Circular Economy</p>	<ul style="list-style-type: none"> Collected 18,660 tonnes of non-recyclable waste and 1,780 tonnes of recyclable waste were collected 	<ul style="list-style-type: none"> Achieve 25% recycling rate in day-to-day operations Work towards setting an embodied carbon target

Notes:

(1) All properties in Singapore and Germany, except for Main Airport Center. Work is in progress to obtain green certification for Main Airport Center.
 (2) Reduction targets are relative to 2008 baseline and based on 2020 intensity reduction targets of 23%, 20% and 20% for carbon emission, energy and water respectively. The 2008 baseline is updated to combine the portfolios of CMT and CCT. The carbon emission, energy, water and waste data recorded is based on the combined portfolio of CMT and CCT.
 (3) Reduction targets are relative to 2008 baseline. The 2021 – 2030 targets were set in 2020 under CapitaLand 2030 Sustainability Master Plan. CICT will report its 2020 reduction achievements in its annual report 2020 to be released in March 2021.

Enable thriving and future-adaptive communities

Focus on health and safety of stakeholders, high performance culture for staff and delightful customer experiences



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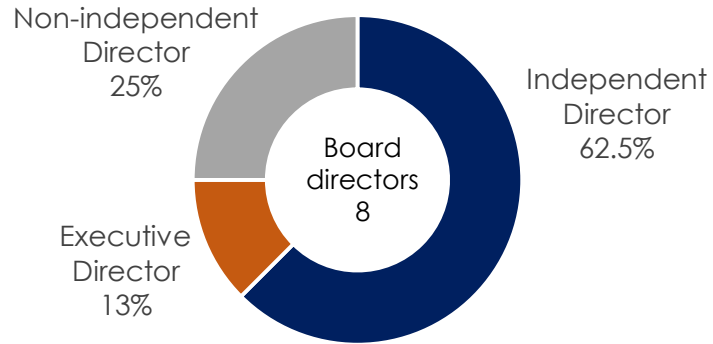
Accelerate your STARS® with our partners - American Express®, DBS, Caltex and more!



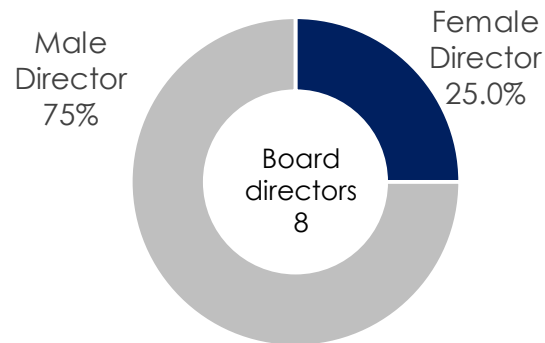
Note: Photos of activities shown taken pre-COVID 19

Uphold high standards of corporate governance

CICT Manager Board Independence



CICT Manager Board Diversity



- CCT⁽¹⁾ and CMT⁽¹⁾ ranked 1st and 2nd respectively for the second consecutive year in the Singapore Governance & Transparency Index (SGTI) 2020
- CCT⁽¹⁾ and CMT⁽¹⁾ ranked 4th and 7th respectively in the Governance Index for Trusts (GIFT) 2020

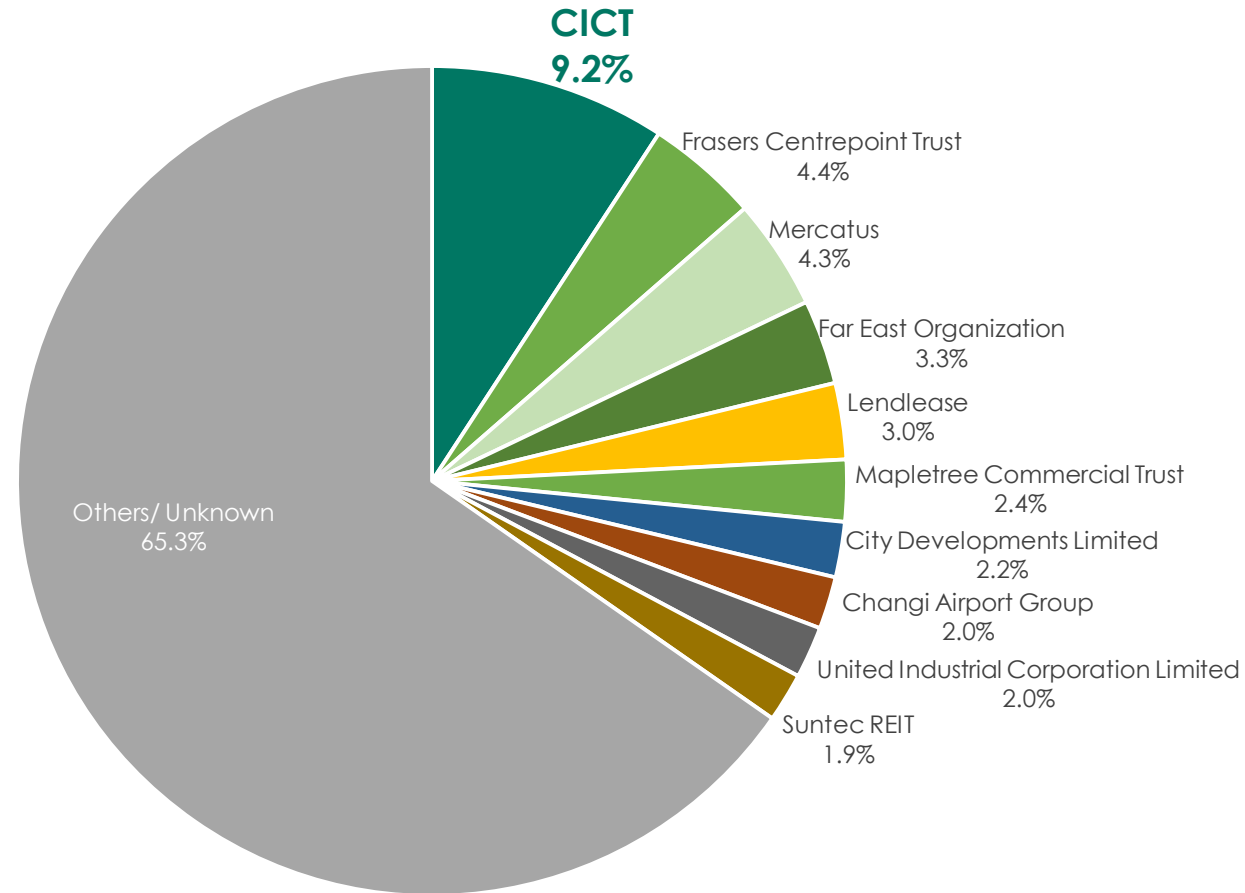
Note:
(1) Under the trust scheme of arrangement, CMT acquired all listed units of CCT on 28 October 2020 and is renamed CICT on 3 November 2020

Market Information



CICT Market Share

Largest owner of private retail stock in Singapore¹



Notes:

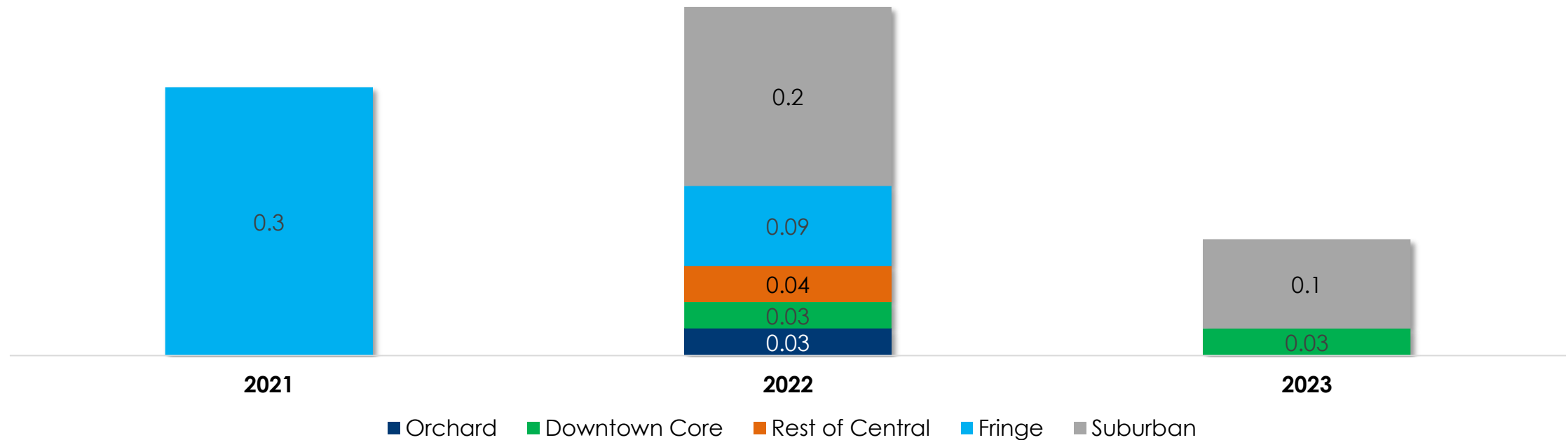
(1) Based on URA's total private stock.

Sources: Urban Redevelopment Authority, CBRE Singapore, 4Q 2020

Available retail floor space

Total retail supply in Singapore averages approximately 0.3 million sq ft between 2020 and 2023, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft

Singapore Retail Supply (million sq ft)



Source: CBRE Singapore, 4Q 2020

Known future retail supply in Singapore (2021 – 2023)

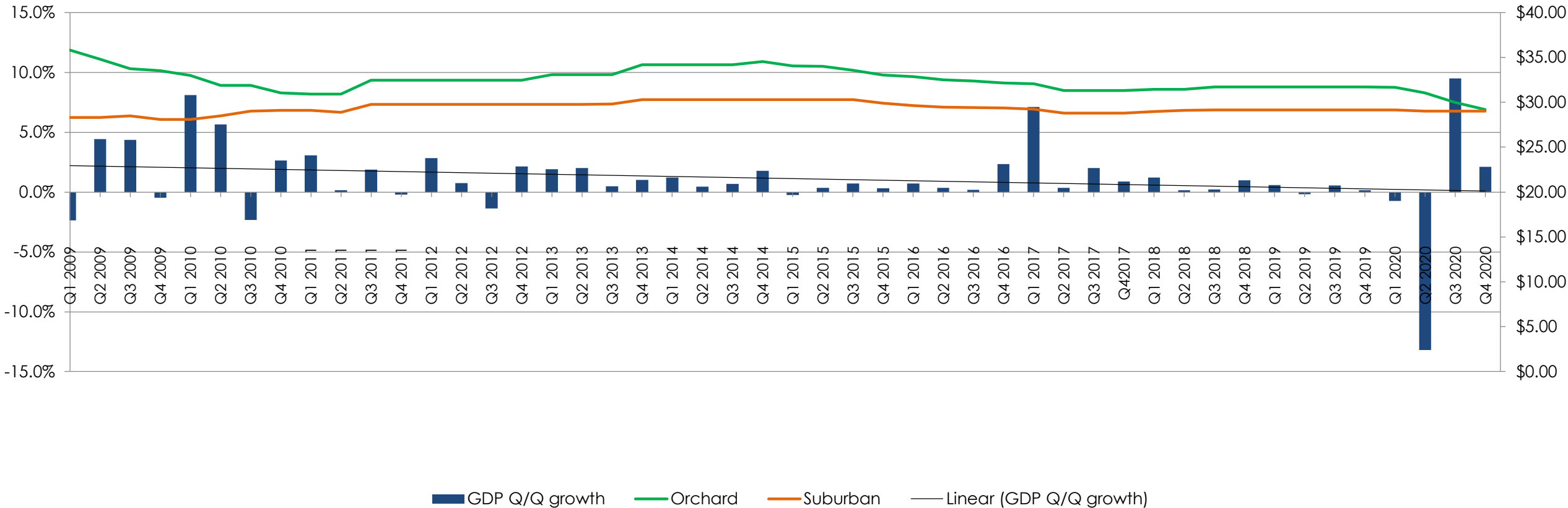
Include retail components of mixed developments such as Sengkang Grand Mall, Forest Town, Komo Shoppes, Central Boulevard Towers and Dairy Farm Residences

Expected completion	Proposed Retail Projects	Location	NLA (sq ft)
2021	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2021	Shaw Plaza Balestier(A/A)	Balestier Road	68,900
2021	112 Katong (A/A)	East Coast Road	202,400
		Subtotal (2021):	338,800
2022	Boulevard 88	Cuscaden Road/Orchard Boulevard	32,000
2022	One Holland Village	Holland Road	86,800
2022	Forest Town (Tengah Estate)	Bukit Batok Road	74,100
2022	Sengkang Grand Mall	Sengkang Central	58,700
2022	Guoco Midtown	Beach Road	30,000
2022	Komo Shoppes	Upper Changi Road North/Jalan Mariam	24,800
2022	Club Street Retail/Hotel Development	Club Street	21,800
2022	Wilkie Edge (A/A)	Wilkie Road	21,200
	Le Meridien Singapore (A/A)	Beach View	20,500
		Subtotal (2022):	369,900
2023	Central Boulevard Towers	Central Boulevard	30,000
2023	Dairy Farm Residences	Dairy Farm Road	32,300
2023	The Woodleigh Mall	Bidadari Park Drive / Upper Aljunied Road	103,800
		Subtotal (2023):	166,100
		Total forecast supply (2021-2023)	874,800

Retail

Slight drop in retail rents in view of weak economic environment

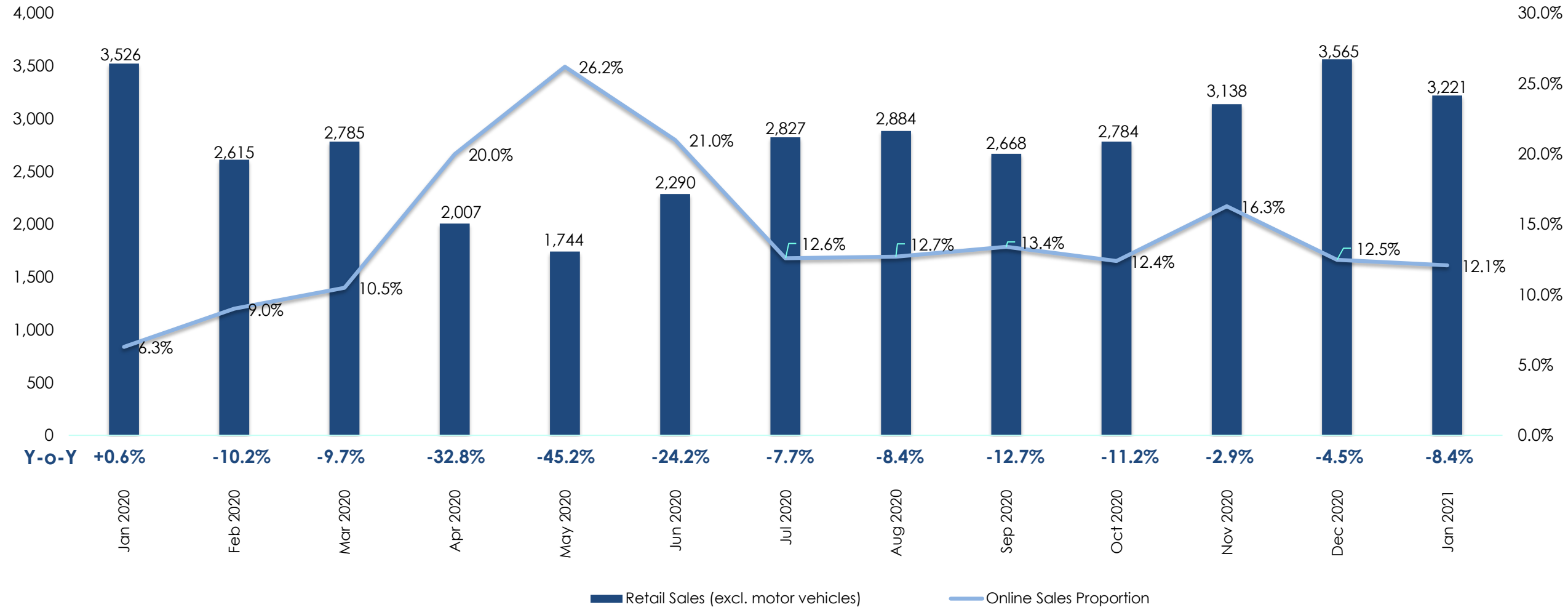
Singapore Retail Rents and Quarterly GDP Growth



Sources: CBRE, Department of Statistics Singapore.

Singapore retail sales performance

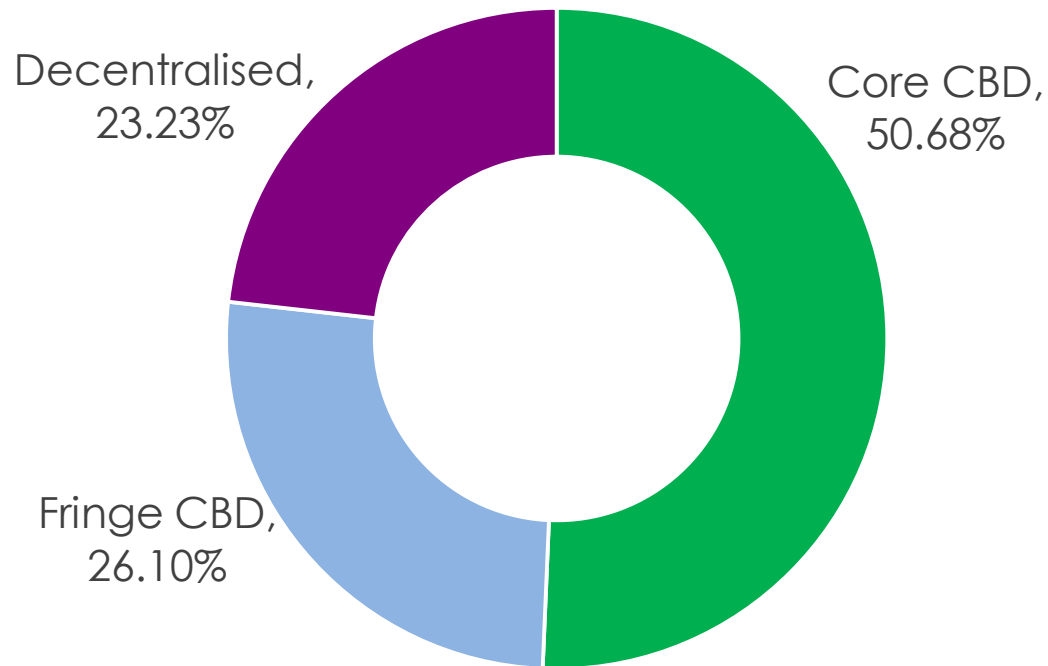
(\$ million)



Source: Department of Statistics Singapore

Singapore office stock as at end-2020

Island-wide office stock



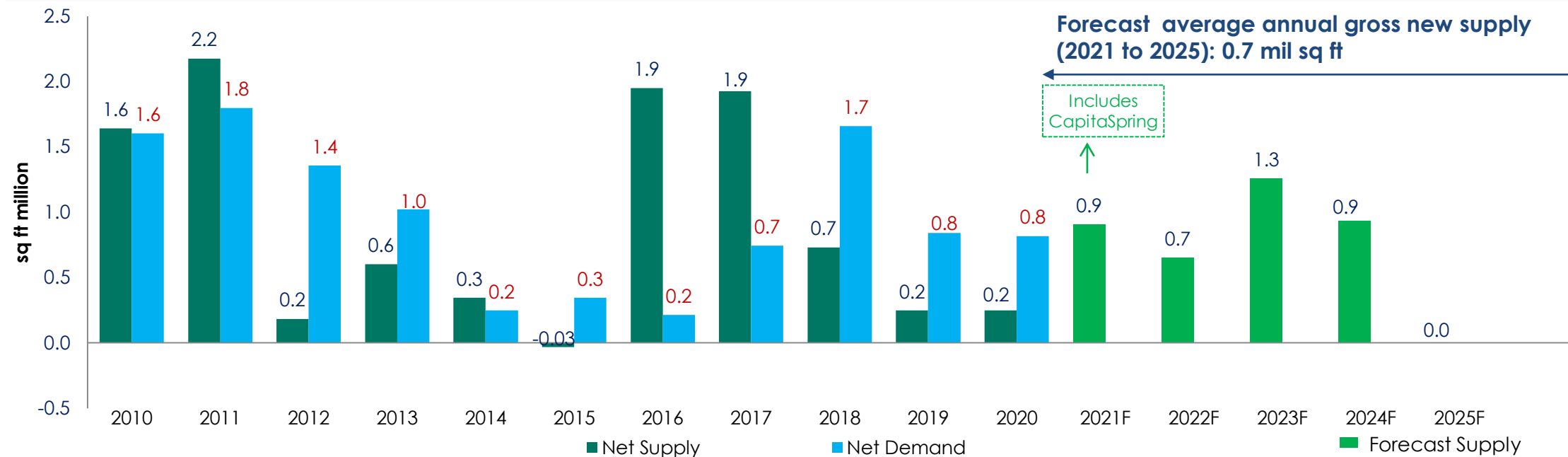
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	31.2 mil	50.68%	14.1 mil sq ft (45.28% of Core CBD stock)
Fringe CBD	16.1 mil	26.10%	
Decentralised	14.3 mil	23.23%	
Total	61.6 mil		(22.94% of total island wide stock)

Source: CBRE, 4Q 2020

Figures may not add up due to rounding.

Annual new supply to average 0.7 mil sq ft over 5 years; CBD Core occupancy at 93.8% as at end-Dec 2020

Singapore Private Office Space (Central Area)⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2011 – 2020 (through 10-year property market cycles)	0.8 mil sq ft	0.9 mil sq ft
2016 – 2020 (five-year period post GFC)	1.0 mil sq ft	0.9 mil sq ft
2021 – 2025 (forecast gross new supply)	0.7 mil sq ft	N.A.

Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

Source: Historical data from URA statistics as at 4Q 2020; Forecast supply from CBRE Research as at 4Q 2020.

Known future office supply in Central Area (2021 – 2024)

No commercial sites on Government Land Sales Confirmed List (24 Jun 2020); Three white sites⁽¹⁾ on reserve list, namely Marina View (Central Area), Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring ⁽²⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	131,200
		Subtotal (2021):	906,200
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	650,000
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
		Subtotal (2023):	1,258,000
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,800
2024	Shaw Towers Redevelopment	Beach Road / City Hall	407,000
		Subtotal (2024):	929,800
		Total forecast supply (2021-2024)	3,744,000

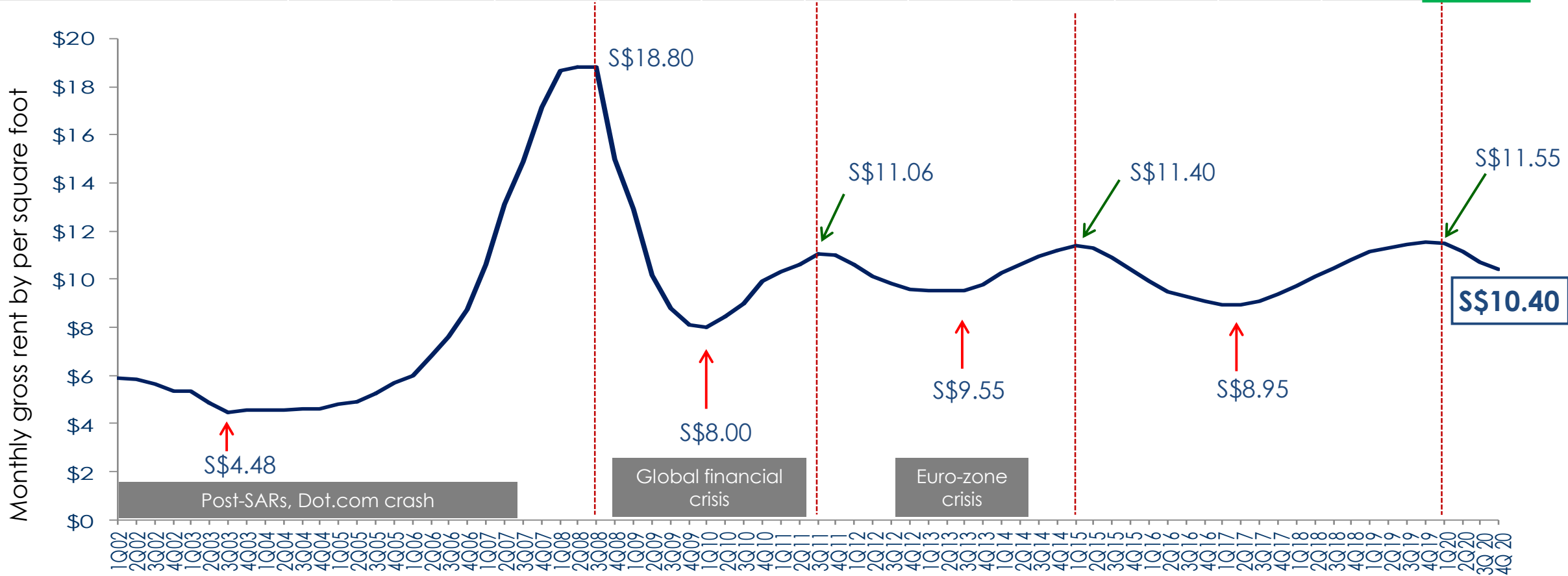
Notes:

- (1) Details of the three white sites: (a) Marina View: Site area of 0.78 ha, gross plot ratio of 13.0; estimated 905 housing units, 540 hotel rooms and 2,000 sqm commercial space (on reserve list since 4Q 2018); (b) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019); (c) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018)
- (2) CapitaSpring reported committed take-up for 38% of the development's NLA as at 19 January 2021

Sources: URA, CBRE Research and respective media reports

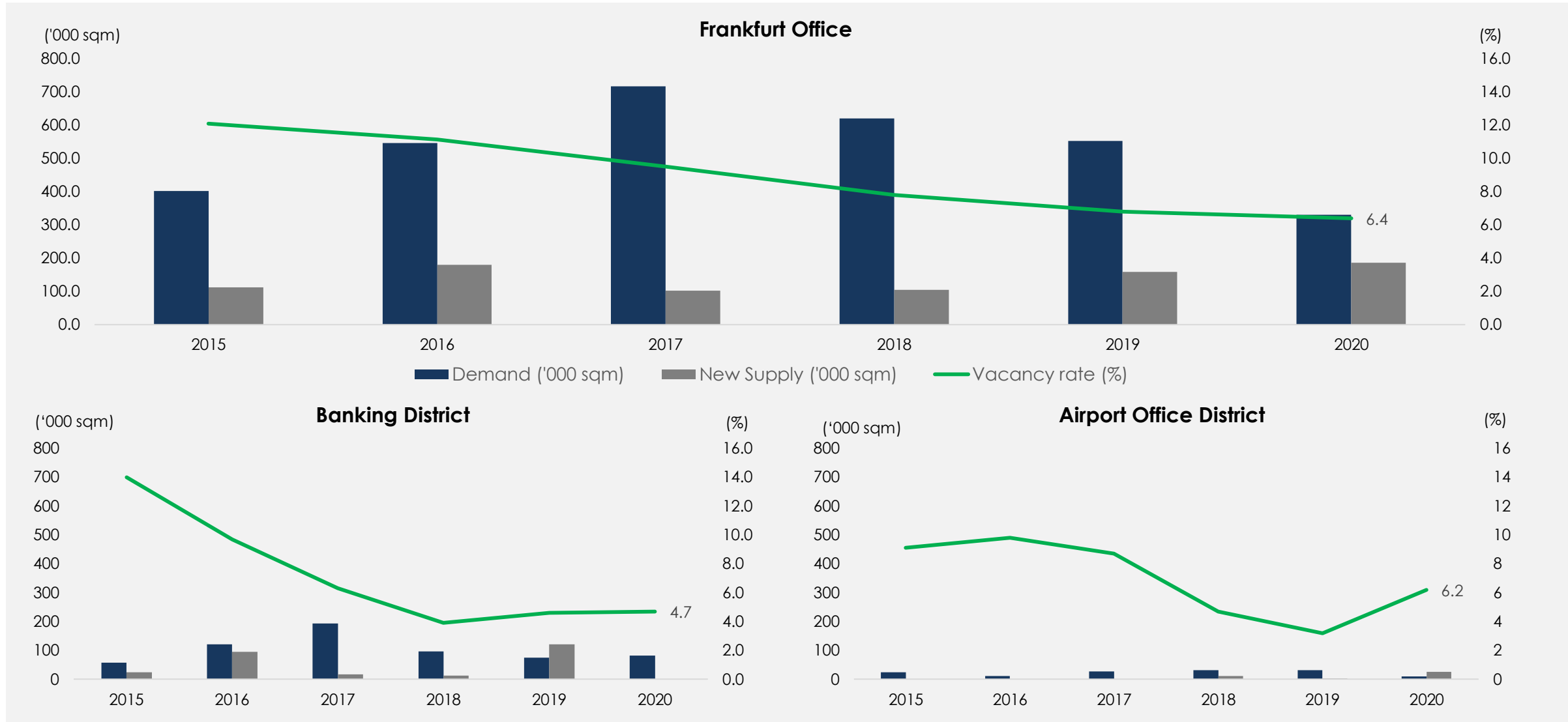
Grade A office market rent down 2.8% Q-o-Q and down 10.0% in 2020

	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
Mthly rent (S\$ / sq ft)	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40
% change	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8



Source: CBRE Research (figures as at end of each quarter).

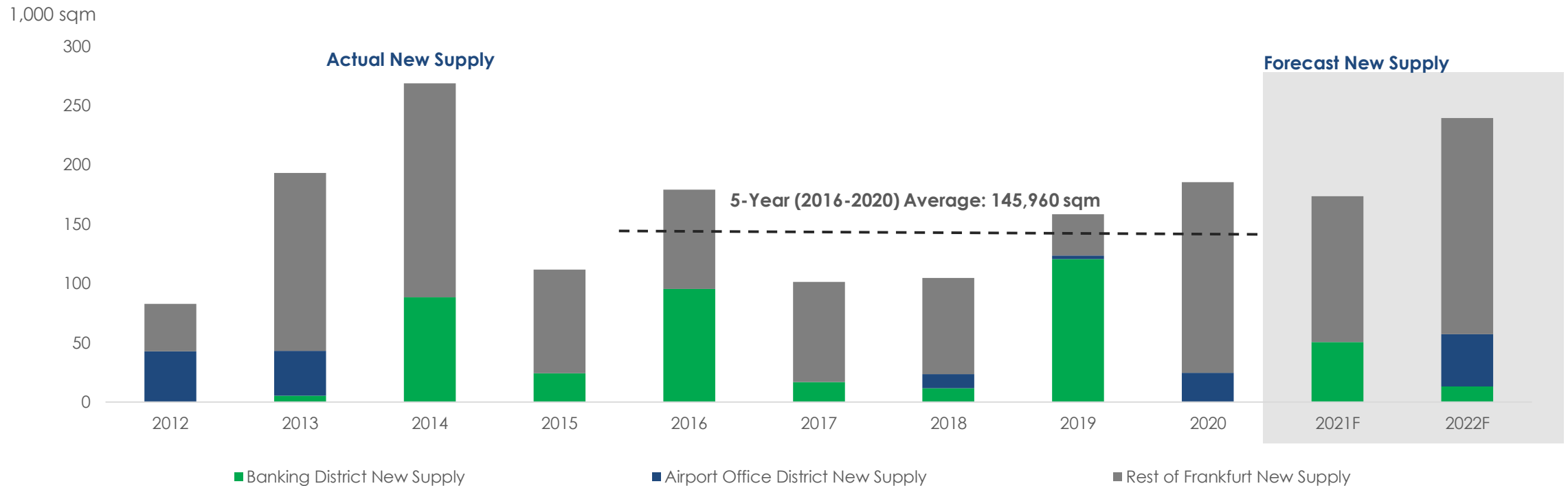
Information on Frankfurt and two submarkets



Note: Demand for Banking District and Airport Office District is as at 1H 2020
 Source: CBRE Research, 4Q 2020

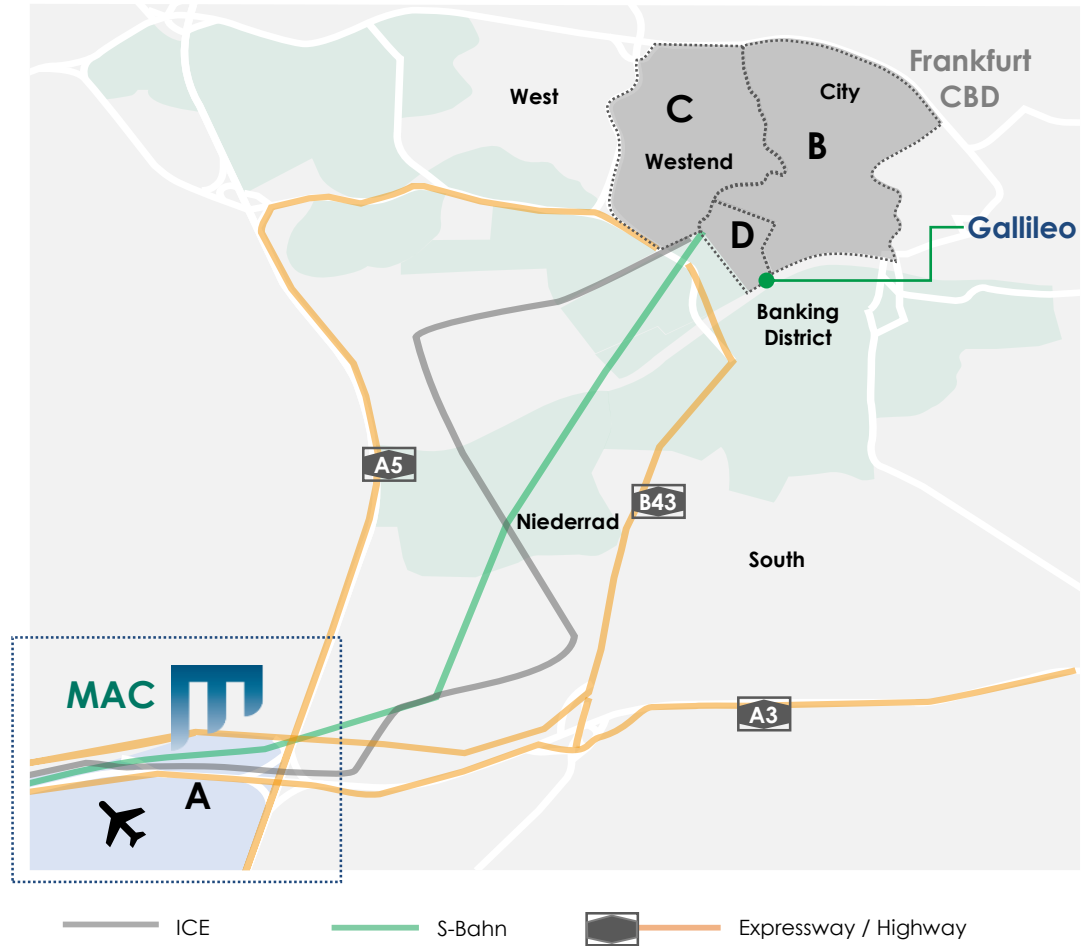
New office supply in Frankfurt

About 68% and 35% of 2021F and 2022F new supply are owner-occupied or committed



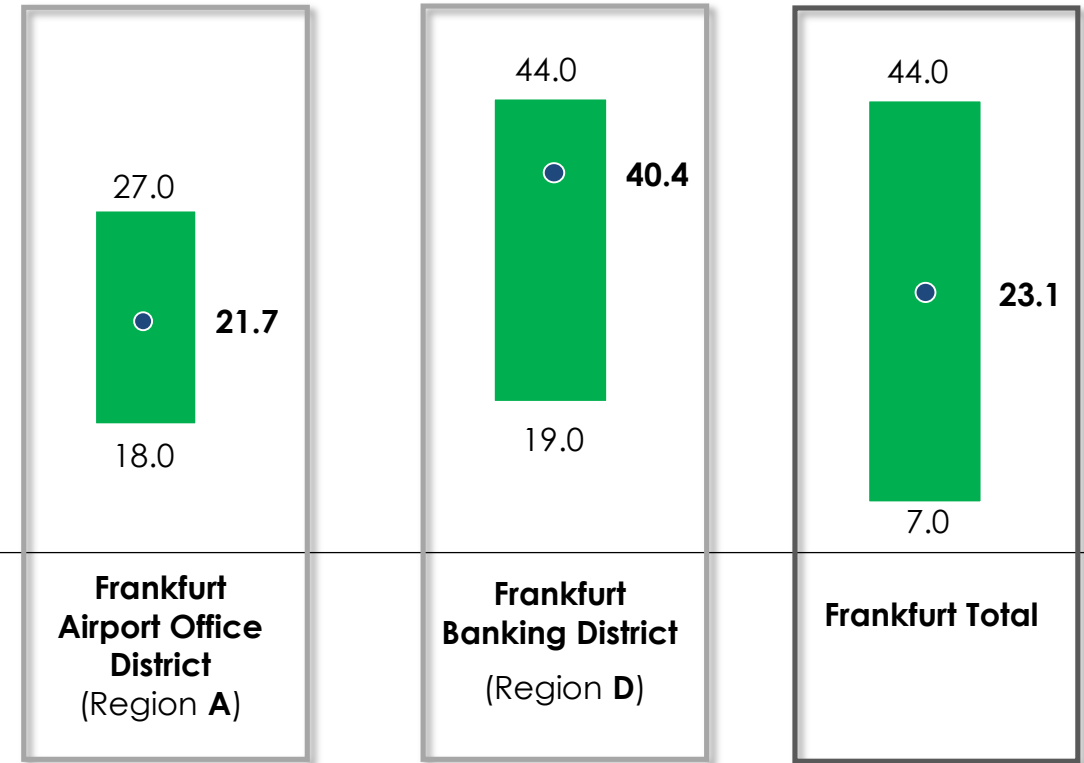
Source: CBRE Research, Frankfurt 4Q 2020

Rental range in Frankfurt



Source: CBRE Research, 4Q 2020

Rental range by submarket⁽¹⁾ (€ / square metre / month)



● Weighted average



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

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