

20 Celebrating
Years

CapitaLand
Integrated Commercial
Trust



CapitaLand Integrated Commercial Trust 1H 2022 Financial Results

28 July 2022

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Urban Farm

CapitaLand
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Table of Content

04

Highlights

25

Performance
By Asset Type

12

Financial
Performance

42

Focus &
Outlook

20

Portfolio
Performance

44

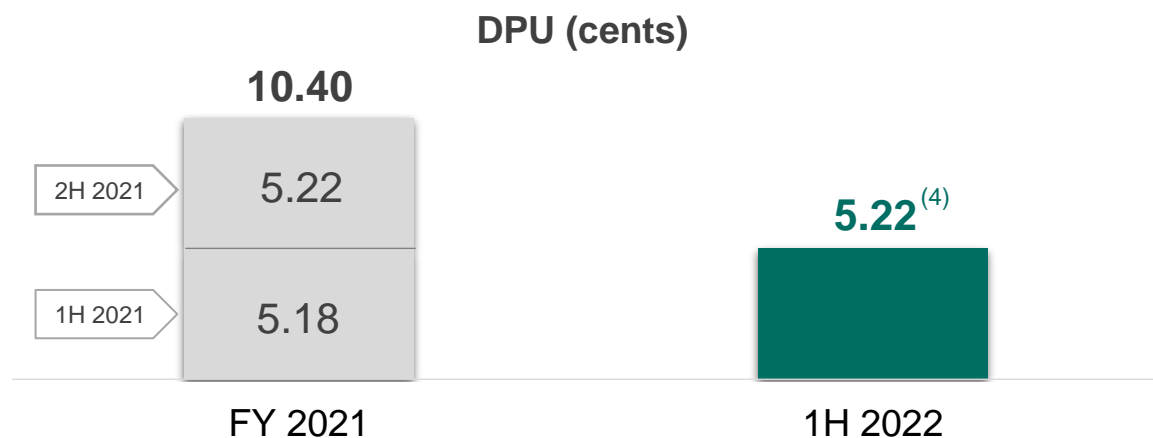
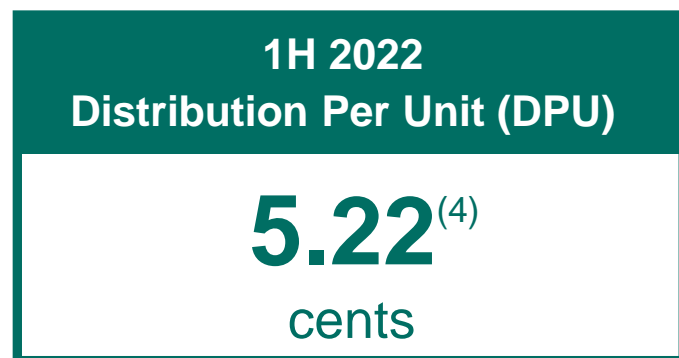
Market
Information

Funan, Singapore



Highlights

Achieved 1H 2022 DPU of 5.22 cents



Notes:

- (1) For 1H 2022, S\$3.9 million comprising S\$2.4 million and S\$1.5 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (2) 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. S\$10.5 million comprising S\$9.2 million and S\$1.3 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (3) For 1H 2021, S\$2.2 million comprising S\$0.8 million and S\$1.4 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (4) Distribution comprises taxable income of 4.49 cents, tax-exempt income of 0.70 cents and capital of 0.03 cents which relates to the distribution of income repatriated from Australia by way of tax deferred distributions.

Portfolio and Operational Highlights⁽¹⁾



Portfolio Committed
Occupancy

93.8%



Portfolio
NLA⁽²⁾

11.9
million sq ft



Portfolio
WALE⁽³⁾

3.8
years



Portfolio Property
Value⁽⁴⁾

S\$24.2
billion



1H 2022
Tenants'
Sales⁽⁵⁾

Retail Portfolio

▲ 15.9%

Suburban Mall

▲ 7.8%

Downtown Mall

▲ 26.4%



1H 2022
Shopper
Traffic⁽⁶⁾

Retail Portfolio

▲ 12.5%

Suburban Mall

▲ 10.9%

Downtown Mall

▲ 14.5%



1H 2022 Office
Rent Reversion

▲ 8.5%

Notes:

(1) As at 30 June 2022 unless otherwise stated. Includes 101-103 Miller Street & Greenwood Plaza, North Sydney, Australia following the completion of acquisition on 21 June 2022.

(2) Based on the total net lettable area (NLA) on 100.0% interest as at 30 June 2022 comprising retail, office and warehouse but excludes hotels & convention centre.

(3) Portfolio weighted average lease expiry (WALE) is based on gross rental income as at 30 June 2022 and excludes gross turnover rent.

(4) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021. Includes 66 Goulburn Street and 100 Arthur Street which are based on valuations as at 15 November 2021, 70.0% interest in CapitaSky based on valuation as at 1 March 2022, and 50.0% interest in 101-103 Miller Street & Greenwood Plaza based on valuation as at 1 December 2021.

(5) Comparison against 1H 2021 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.

(6) Comparison against 1H 2021 shopper traffic.

CQ @ Clarke Quay to be Transformed into a Day-and-Night Destination with Upcoming AEI

- ▶ Extending CQ @ Clarke Quay's appeal from a nightlife attraction to a day-and-night destination
- ▶ AEI at a total sum of S\$62.0 million includes:
 - The warehouses' godown typology and façade will be restored to house new concepts in a conserved heritage setting
 - Alfresco dining areas and community spaces will be refreshed
 - Cooler daytime temperatures with upgraded thermal comfort infrastructure
 - Green building rating to be upgraded to BCA Green Mark Gold^{PLUS}
- ▶ Pre-commitment and leases in advanced negotiations reached over 70% of NLA
- ▶ Will continue to operate while AEI takes place in phases from 3Q 2022 to 3Q 2023



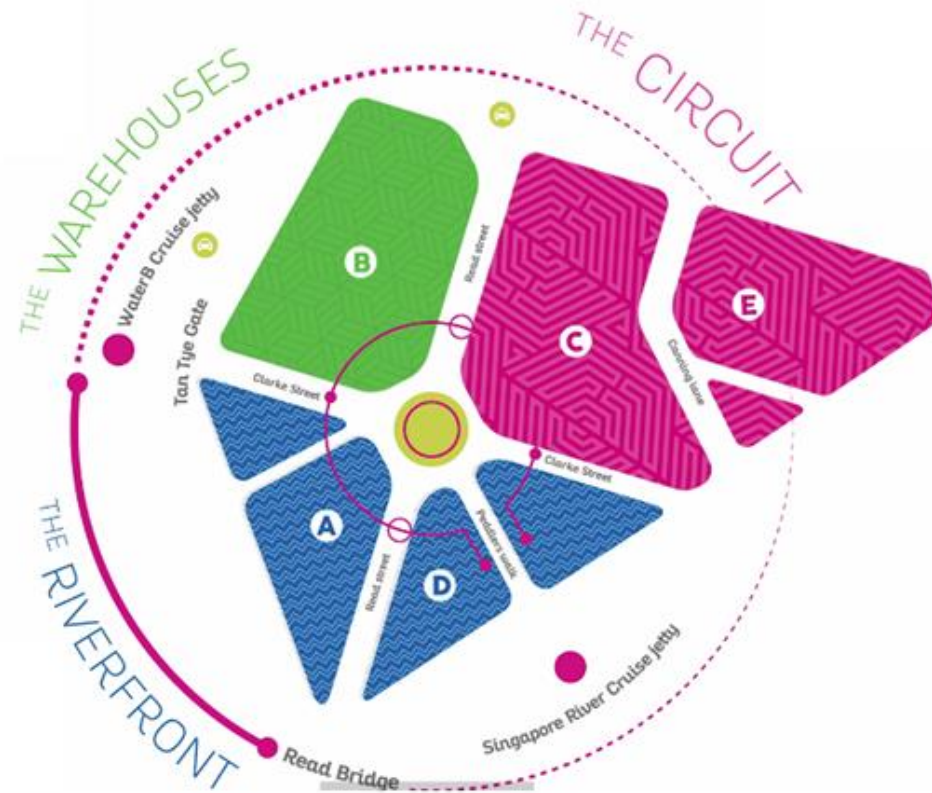
View of the revamped CQ @ Clarke Quay from River Valley Road

Note: Image is artist's impression and is subject to changes.

For more information on the asset enhancement initiative (AEI), you may wish to view the video [Transforming CQ @ Clarke Quay](#).

Incoming tenants include:

- New music lifestyle experience by **Swee Lee**
- Grocer with in-store dining concept curated by **Fairprice Finest**
- Pottery-themed café **Catching the Waves** by **Initia Group**
- Spa and massage chain **Natureland**
- Chinese seafood restaurant **Seafood Paradise**



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

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

Ushering Exciting New Retail and Lifestyle Offerings in our Downtown Malls

Bugis Junction/Bugis+

24/7 lifestyle destination for the young and young-at-heart

New offerings



HaveFun Karaoke at Bugis+



Boulder Movement at Bugis+



Exclusive retail concept Nike by Bugis at Bugis Junction

Refreshed

- New dining zone on Level 3 of Bugis Junction featuring familiar favourites such as Malaysia Boleh!, Fu Lin Fried Yong Tofu and King of Prawn Noodles

Upcoming stores

- Golden Village at Bugis+
- Meow Barbecue, first outlet outside of China to debut at Bugis+

Funan

New experiential offerings to complement Funan's positioning as a social retail platform for experimentation, learning and shopping

New offerings



Smile Dessert known for its Instagram-worthy themed cafes



Popular Legendary Hong Kong offers an authentic Hong Kong teahouse dining experience



Smile Martabak brings authentic Indonesian popular street food

Upcoming stores

- Chateraise
- New-to-market Japanese grill house GYO GYO
- Homegrown online fashion brand Young Hungry Free's first physical store
- Futurum Academy- school for the digital art

Raffles City Singapore

Singapore's premier fashion and lifestyle mall with over 50 new well-established, premium brands across fashion, beauty and lifestyle categories launching since late-2021

New offerings



Paris Baguette's new flagship store incorporates its first-ever, exclusive teatra premium tea retail concept



Lululemon's new store has a 'Play' category which has products for Golf and Tennis



Marks & Spencer's new store at B1 is its second largest food hall in Singapore

Upcoming stores

- Sephora's new concept store
- Onitsuka Tiger with their new store look
- New F&B offerings including Venchi, Omoté, Kanshoku Ramen as well as TAG Espresso and Superfood Kitchen's first store in Singapore

Raffles City Singapore: Strong Leasing Interest Amid Ongoing Rejuvenation

A new line up of international brands to open their stores from 3Q 2022 to 1Q 2023 to cement Raffles City's premium positioning with a trendy mix of offerings including curated merchandises especially for the busy executives and frequent travellers

CHANEL

New personalised beauty services and a wider assortment including eye wear and seasonal small leather goods

CREED
1760

1st standalone and Singapore flagship with exclusive fragrances, fragrance profiling and product personalisation services

GINLEE

Relocated store with expanded footprint as Singapore's flagship store with Wake concept

DIOR

Revamped store with a wider assortment of make-up, skincare and fragrances lines

diptyque
paris

Flagship store in Singapore

Sun&Sand Sports

1st standalone in Asia and Singapore's flagship

GUCCI

beauty

Including their high-end fragrance line with bespoke consultation area, gifting station, and boutique-exclusive embroidery services

JO MALONE
LONDON

4th standalone boutique in Singapore with bespoke gifting services

UNIQLO

Curated merchandise for the Raffles City shopper

GUERLAIN

1st stand-alone boutique in Singapore with a high perfumery collection exclusive to Raffles City

Aēsop

1st fragrance cabinet area in Singapore exclusive to Raffles City to provide a more elevated and personalised experience

Tokyo Japan
UCHINO
Since 1947

Flagship store and first to launch venue for new merchandises in Singapore

GIVENCHY

PARIS

1st and only standalone store in Singapore

& other Stories

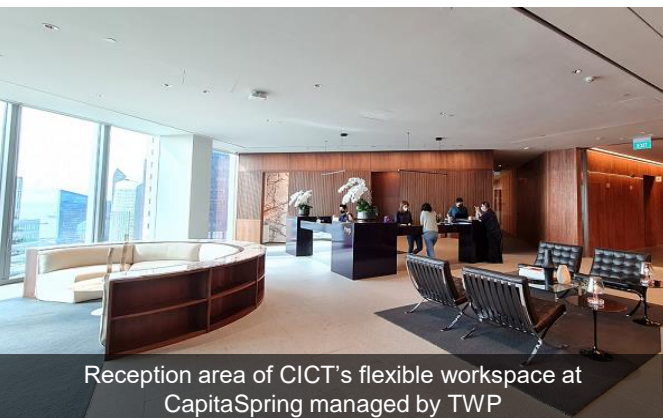
Wide range of shoes, bags, beauty accessories and ready-to-wear collections from three design ateliers in Paris, Stockholm and Los Angeles

Kave Home

1st standalone in Asia and Singapore flagship

Core and Flex Strategy for Office Portfolio to Address Tenants' Needs

Taking on both managed and leased models with growth in demand for flexible workspaces



Flex space landscape

Drivers:

- Mobile workforce and hybrid work arrangement as a result of the pandemic
- Advances in technology supporting mobile and hybrid workforce
- Unpredictable economic growth spurs demand for flexibility and willingness to pay premium to mitigate uncertainty

Increasing demand:

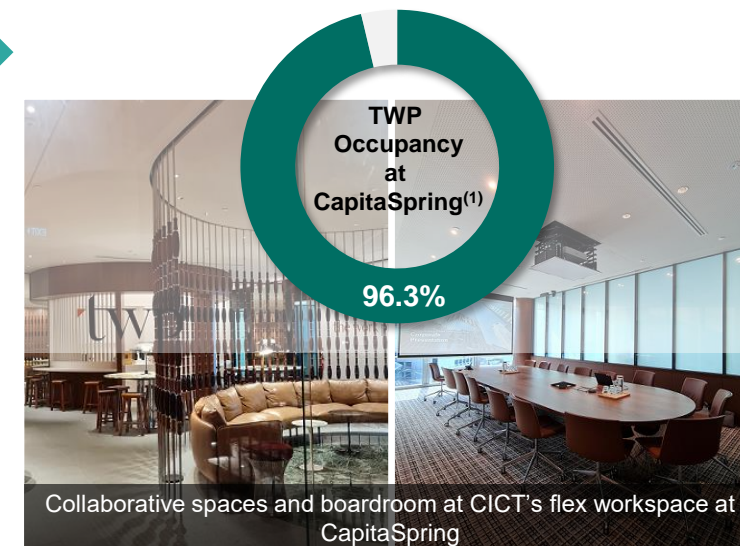
- According to CBRE, 86% of surveyed companies plan to use flexible space as a key part of their real estate strategy in the future
- 82% said they will favour buildings that include flex-space offerings

Core & flex strategy at CICT's portfolio

- Concurrently partnering with The Work Project (TWP) at CapitaSpring and Six Battery Road (opening in 4Q 2022) to manage our flex space and lease workspace to flex space operators
- Catered part of CICT's Singapore office portfolio NLA for flex workspace (including leased and managed)
- Seamless and integrated solutions for tenants' requirements
- Existing flex space members are mainly in the sectors of Banking, Insurance, Finance and IT

Examples include:

- Spill-over (tech firm at CapitaGreen)
- Short term project / swing space (Red Hat at CapitaSpring)
- Incubation of fast-growing clients (tech firm at CapitaSpring)



Notes:

(1) Based on committed occupancy as at 15 June 2022.

Source: CBRE, Flex-office sector to emerge as a key component in evolution of workplaces.

CICT's Response to Climate Change and Commitment to Achieving Sustainability Targets

Aligned with CapitaLand's commitment to net zero by 2050 and elevating carbon emissions reduction target to 1.5°C scenario⁽¹⁾

Focus on three key areas:

- Build portfolio resilience and resource efficiency
- Enable thriving and future-adaptive communities
- Accelerate sustainability innovation and collaboration

Key measures to achieve our targets:

- Intensifying energy efficiency and renewable energy integration at our properties
- Enhancing the occupational health and safety of our tenants
- Integrating the Environment, Health, and Safety Impact Assessment for all new investments

Notes:

- (1) In November 2020, CapitaLand had its carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi) for a “well-below 2°C” scenario. In May 2022, it elevated its Scope 1 and 2 carbon emissions targets to the “1.5°C” scenario which was approved by SBTi. CICT is aligned with CapitaLand on the carbon emissions targets and commitment to net zero by 2050.
- (2) The rating of AA is an upgrade from A rating and one of the highest ratings among the Singapore REITs assessed and rated by MSCI ESG.

Tapping onto sustainable financing opportunities



Secured a total of S\$2.1 billion sustainability-linked/green bond and loan facilities in 1H 2022.

As at 30 June 2022, the total outstanding sustainability-linked/green debts were S\$2.6 billion. This represents 26.8% of CICT's total borrowings.

ESG ratings



- As of July 2022, CICT received a rating of **AA** in the MSCI ESG Ratings assessment⁽²⁾
- Rated 10.2 at lowest end of **Low Risk** by Sustainalytics

Engaging with stakeholders via the Project Green campaign at Raffles City Singapore



- Campaign aims to galvanise the community to adopt a greener lifestyle via a series of recycling programmes, educational content and upcycling workshops
- Partnering like-minded tenants such as The Providore, Nespresso, L'OCCITANE, Furla, GINLEE and Little Match Girl
- Highlights the mall's sustainability journey and goal, aligned with CapitaLand's 2030 Sustainability Master Plan, and showcases the sustainability initiatives by Fairmont Singapore & Swissôtel The Stamford



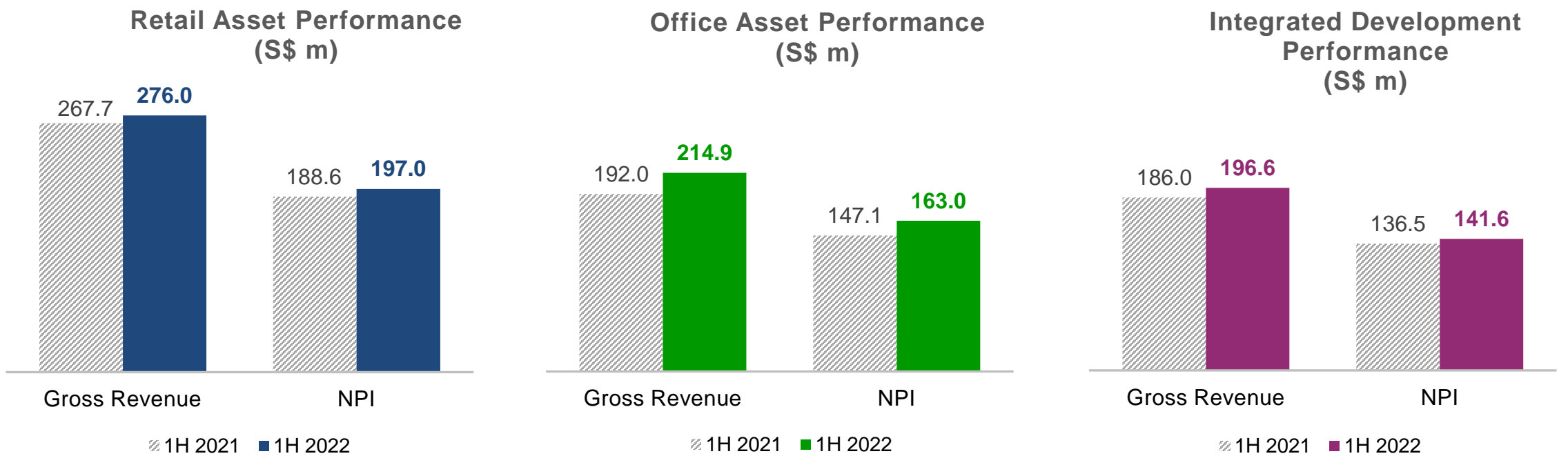
Financial Performance

101-103 Miller Street & Greenwood Plaza, North Sydney, Australia
(acquisition completed on 21 June 2022)

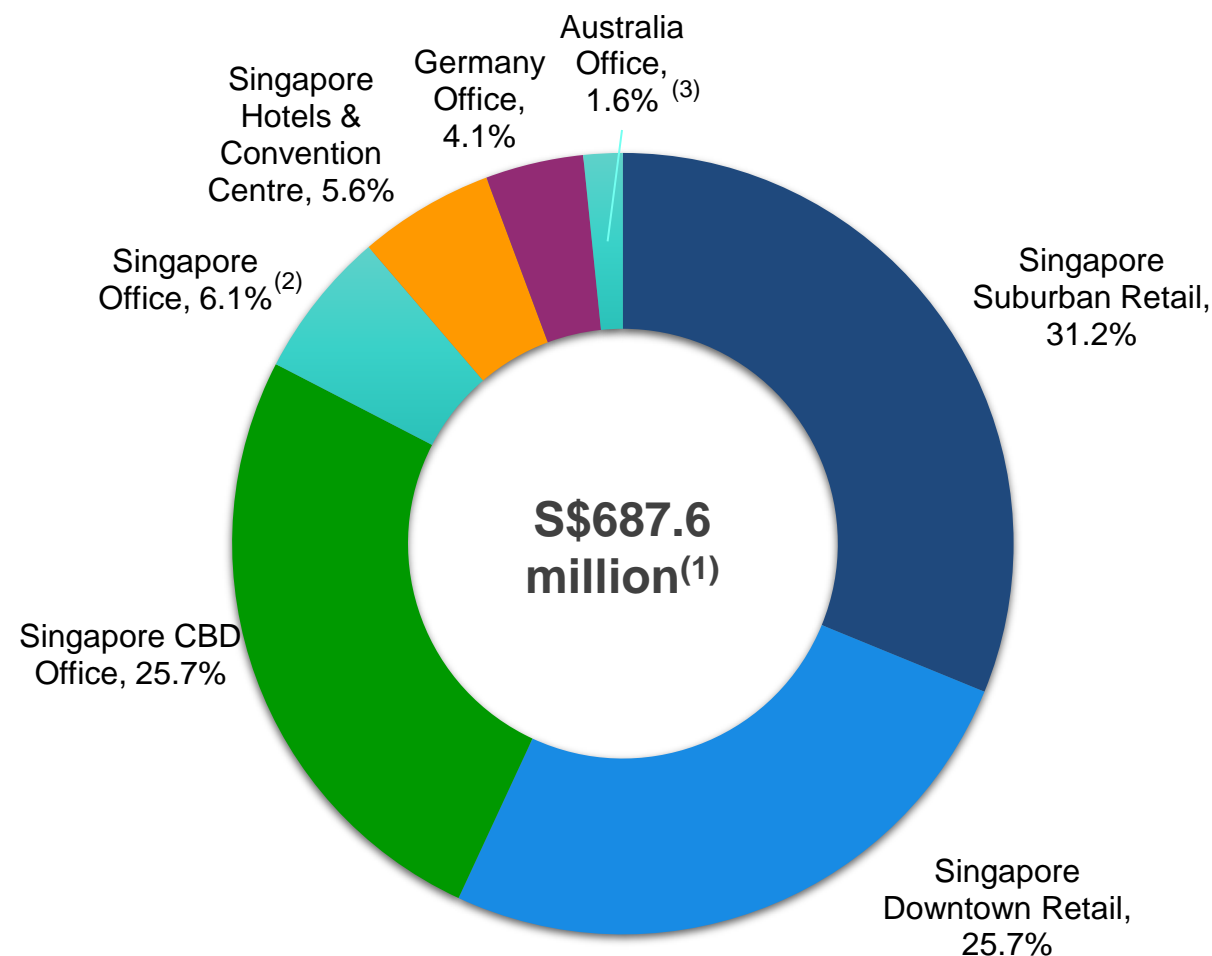
1H 2022 Financial Performance

Boosted by contribution from the new acquisitions, partially offset by higher operating expenses

| | | |
|---------------------|------------------|---------------|
| Gross Revenue | 1H 2022 | Y-o-Y |
| | S\$687.6M | ▲ 6.5% |
| Net Property Income | 1H 2022 | Y-o-Y |
| | S\$501.6M | ▲ 6.2% |



Diversified Revenue Streams Provide Stability



Notes:

(1) Based on 1H 2022 gross revenue and excludes joint ventures.

(2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

(3) Revenue contribution from the three Australian properties started from the respective completion dates in March and June 2022.

1H 2022 Operating Expenses⁽¹⁾ Increased 4.4% Y-o-Y to S\$181.1 Million Largely Attributable to the Rise in Energy Cost



**1H 2022
Utilities Cost⁽¹⁾**

:

S\$22.9 million
▲ S\$7.2 million



Increase in utilities cost due to:

- Higher energy cost as a result of rising global energy cost (CICT's energy rate is hedged for the whole of 2022).

Partially offset by increase in other income such as atrium space and car park on the back of Singapore's reopening.



To mitigate the rise in energy cost, we will:

- Actively manage energy efficiency at our properties
- Explore more renewable energy integration at our properties
- Explore cost recovery through increase in service charge
- Continue to monitor energy market developments

Note:

(1) Excluding new acquisitions.

Healthy Balance Sheet

As at 30 June 2022

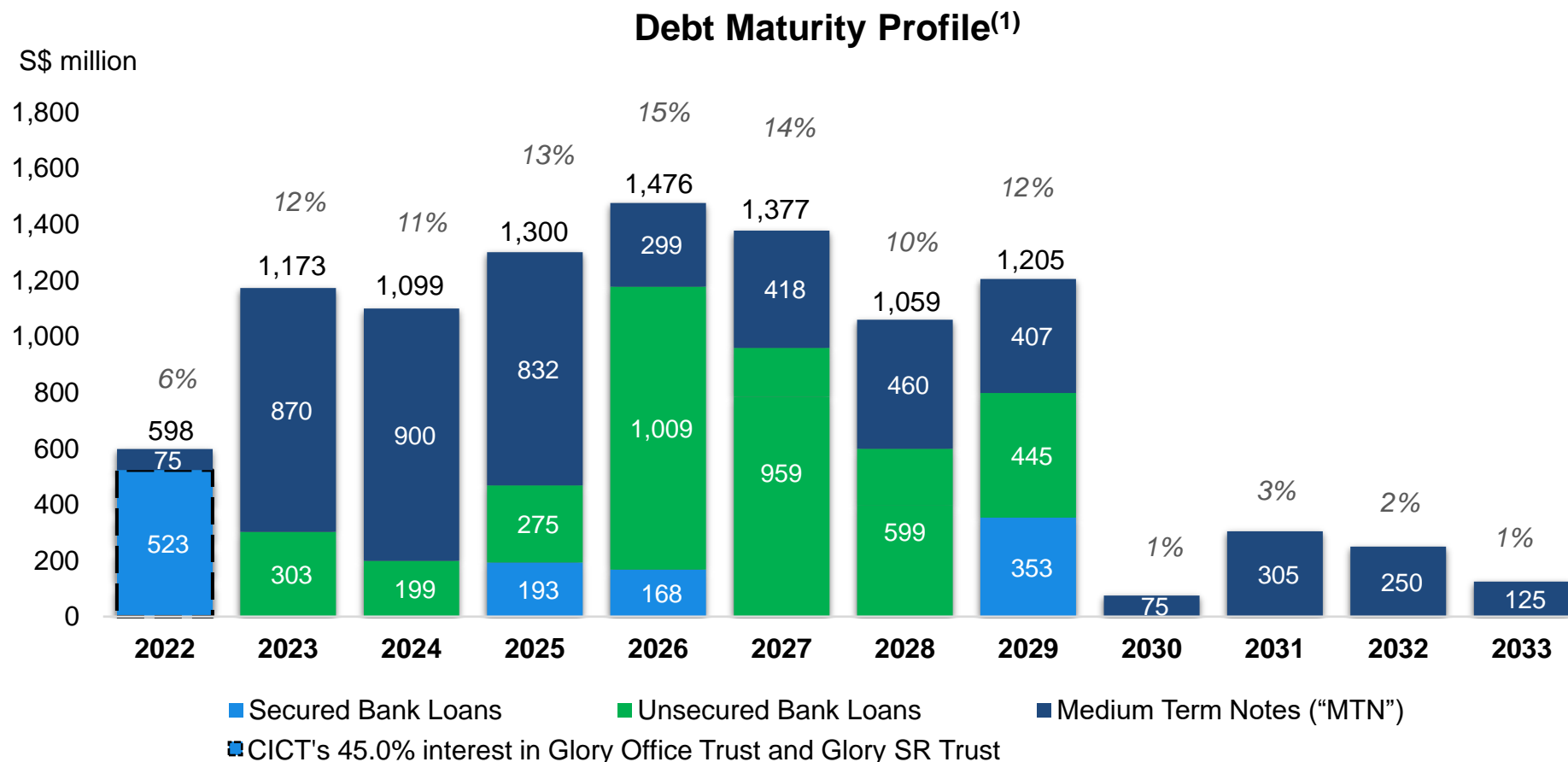
S\$'000

| | |
|------------------------------------|-------------------|
| Non-current Assets | 24,381,459 |
| Current Assets | 304,826 |
| Total Assets | 24,686,285 |
| Current Liabilities | 1,522,512 |
| Non-current Liabilities | 8,854,799 |
| Total Liabilities | 10,377,311 |
| | |
| Unitholders' Funds | 14,099,269 |
| Non-controlling interests | 209,705 |
| Net Assets | 14,308,974 |
| | |
| Units in Issue ('000 units) | 6,629,556 |

| | |
|---|-------------|
| Net Asset Value/Unit | 2.12 |
| Adjusted Net Asset Value/Unit (excluding distributable income) | 2.07 |

Well-diversified Funding Sources with Long Maturity Profile

Excluding debt under JV, S\$75 million MTN due July 2022 has been refinanced



| Exclude share of joint ventures' borrowings | |
|---|---------------------------------------|
| Funding sources as at 30 June 2022 | |
| MTN | 53% |
| Unsecured Bank Loans | 40% |
| Secured Bank Loans | 7% |
| Proforma impact assuming +1.0% p.a. increase in interest rate | |
| Estimated additional annual interest expenses | +S\$18.63 million p.a. ⁽²⁾ |
| Estimated DPU | -0.28 cents ⁽³⁾ |

Notes:

(1) Based on CICT Group's borrowings, including share of joint ventures' borrowings, as at 30 June 2022.

(2) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of joint ventures' borrowings) as at 30 June 2022.

(3) Based on the number of units in issue as at 30 June 2022.

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

Proactive Capital Management

| | As at 30 June 2022 | As at 31 March 2022 |
|---|--------------------------------|--------------------------------|
| Aggregate Leverage ⁽¹⁾ | 40.6% | 39.1% |
| Total Borrowings (S\$ billion) | 9.7 | 8.8 |
| % of Borrowings on Fixed Interest Rate | 81% | 85% |
| % of Total Assets that are Unencumbered | 93.0% | 93.5% |
| Interest Coverage ⁽²⁾ | 4.1x | 4.2x |
| Average Term to Maturity (years) | 4.4 | 3.9 |
| Average Cost of Debt ⁽³⁾ | 2.4% | 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, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint venture. As at 30 June 2022 and 31 March 2022, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.0 billion and S\$9.3 billion respectively. The ratio of total gross borrowings to total net assets as at 30 June 2022 is 70.4%.
- (2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis.
- (3) Ratio of interest expense over weighted average borrowings.

Distribution Details

| | |
|-----------------------|---------------------------|
| Distribution Period | 1 January to 30 June 2022 |
| Distribution Per Unit | 5.22 cents ⁽¹⁾ |

| | |
|------------------------------------|-----------------------------|
| Notice of Record Date | Thu, 28 July 2022 |
| Last Day of Trading on ‘cum’ Basis | Wed, 3 August 2022, 5.00 pm |
| Ex-Date | Thu, 4 August 2022, 9.00 am |
| Record Date | Fri, 5 August 2022 |
| Distribution Payment Date | Fri, 9 September 2022 |

Note:
(1) Distribution comprises taxable income of 4.49 cents, tax-exempt income of 0.70 cents and capital of 0.03 cents which relates to the distribution of income repatriated from Australia by way of tax deferred distributions.

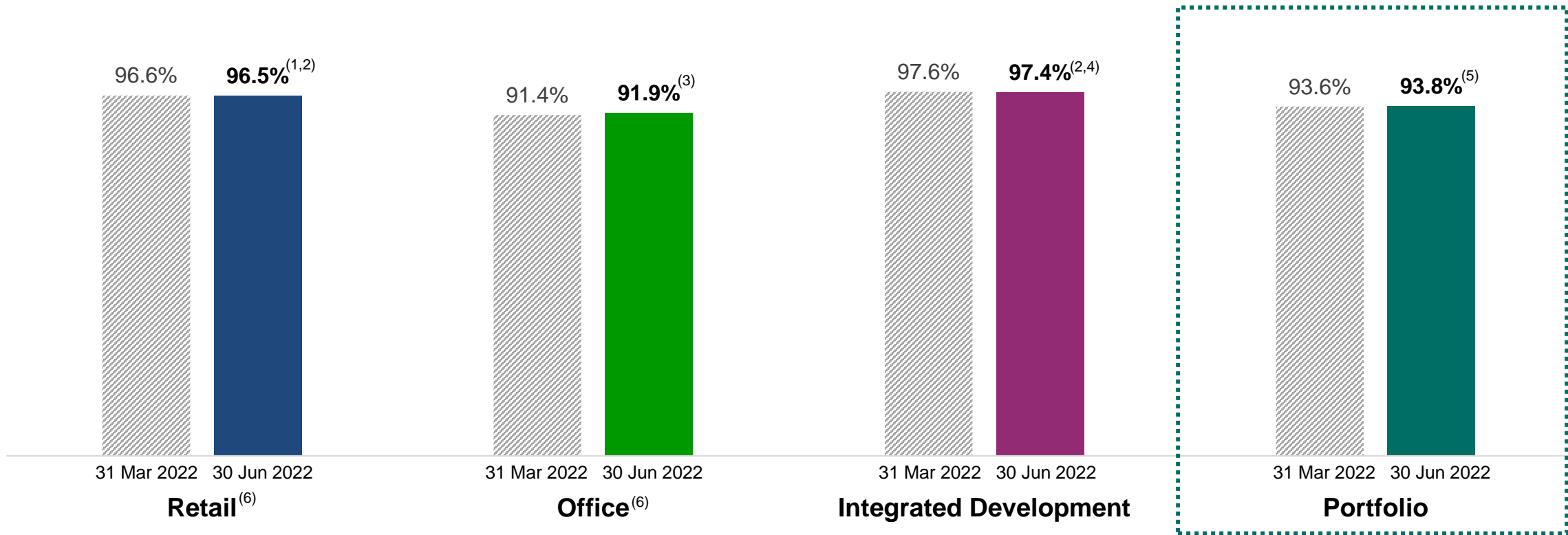


Portfolio Performance

CapitaLand
Integrated Commercial
Trust

Funan, Singapore

Portfolio Committed Occupancy at 93.8% as at 30 June 2022

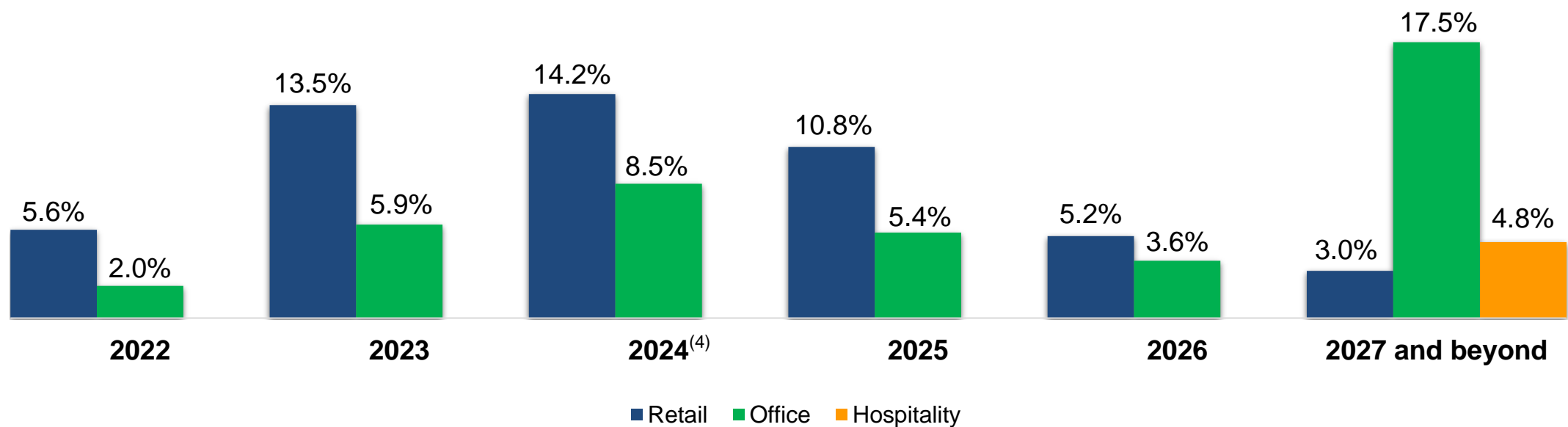


Notes:

- (1) Retail occupancy as at 30 June 2022 fell slightly mainly due to expiry of leases in Clarke Quay. Excluding Clarke Quay, the retail occupancy would be 98.4%.
- (2) Excludes area under asset enhancement in Raffles City Singapore.
- (3) Office occupancy as at 30 June 2022 includes the newly acquired assets (70.0% interest in CapitaSky and 50.0% interest in 101-103 Miller Street) following the completion of the acquisitions on 27 April 2022 and 21 June 2022 respectively.
- (4) Integrated development occupancy as at 30 June 2022 includes the newly acquired Australian asset (101-103 Miller Street & Greenwood Plaza) following the completion of the acquisition on 21 June 2022. Excluding 101-103 Miller Street & Greenwood Plaza, the occupancy would be 98.1%.
- (5) Overall portfolio occupancy improved slightly as at 30 June 2022. Excluding the newly acquired 101-103 Miller Street & Greenwood Plaza and CapitaSky, the portfolio occupancy would be 93.8%.
- (6) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component), and office comprises office-only properties and the office component in integrated developments.

Portfolio WALE⁽¹⁾ Stable at 3.8 Years as at 30 June 2022

| | |
|---------------------------------------|-----------|
| Retail Portfolio WALE ⁽²⁾ | 2.1 years |
| Office Portfolio WALE ⁽³⁾ | 4.1 years |
| Integrated Development Portfolio WALE | 5.5 years |



Notes:

(1) WALE is based on monthly gross rental income as at 30 June 2022 and excludes gross turnover rents.

(2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments (except Greenwood Plaza which is a small retail component).

(3) Based on gross rental income of committed leases in office properties and office component in integrated developments.

(4) The existing lease with Commerzbank at Gallileo will terminate in January 2024. CICT manager is exploring plans for the property.

No Single Tenant Contributes More Than 5% of CICT's Total Gross Rental Income⁽¹⁾

| Ranking | Top 10 Tenants for June 2022 | % of Total Gross Rent | Trade Sector |
|---|---|-----------------------|--|
| 1 | RC Hotel (Pte) Ltd | 5.0 | Hotel |
| 2 | WeWork Singapore Pte. Ltd. ⁽²⁾ | 2.6 | Real Estate and Property Services |
| 3 | NTUC Enterprise Co-operative Ltd | 2.0 | Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse |
| 4 | Commerzbank A.G. ⁽³⁾ | 1.9 | Banking |
| 5 | GIC Private Limited | 1.9 | Financial Services |
| 6 | Temasek Holdings (Private) Limited | 1.8 | Financial Services |
| 7 | Cold Storage Singapore (1983) Pte Ltd | 1.3 | Supermarket / Beauty & Health / Services / Warehouse |
| 8 | The Work Project (Commercial) Pte. Ltd. | 1.3 | Real Estate and Property Services |
| 9 | Breadtalk Group Limited. | 1.1 | Food & Beverage |
| 10 | BHG (Singapore) Pte. Ltd. | 1.0 | Department Store |
| Total top 10 tenants' contribution | | 19.9 | |

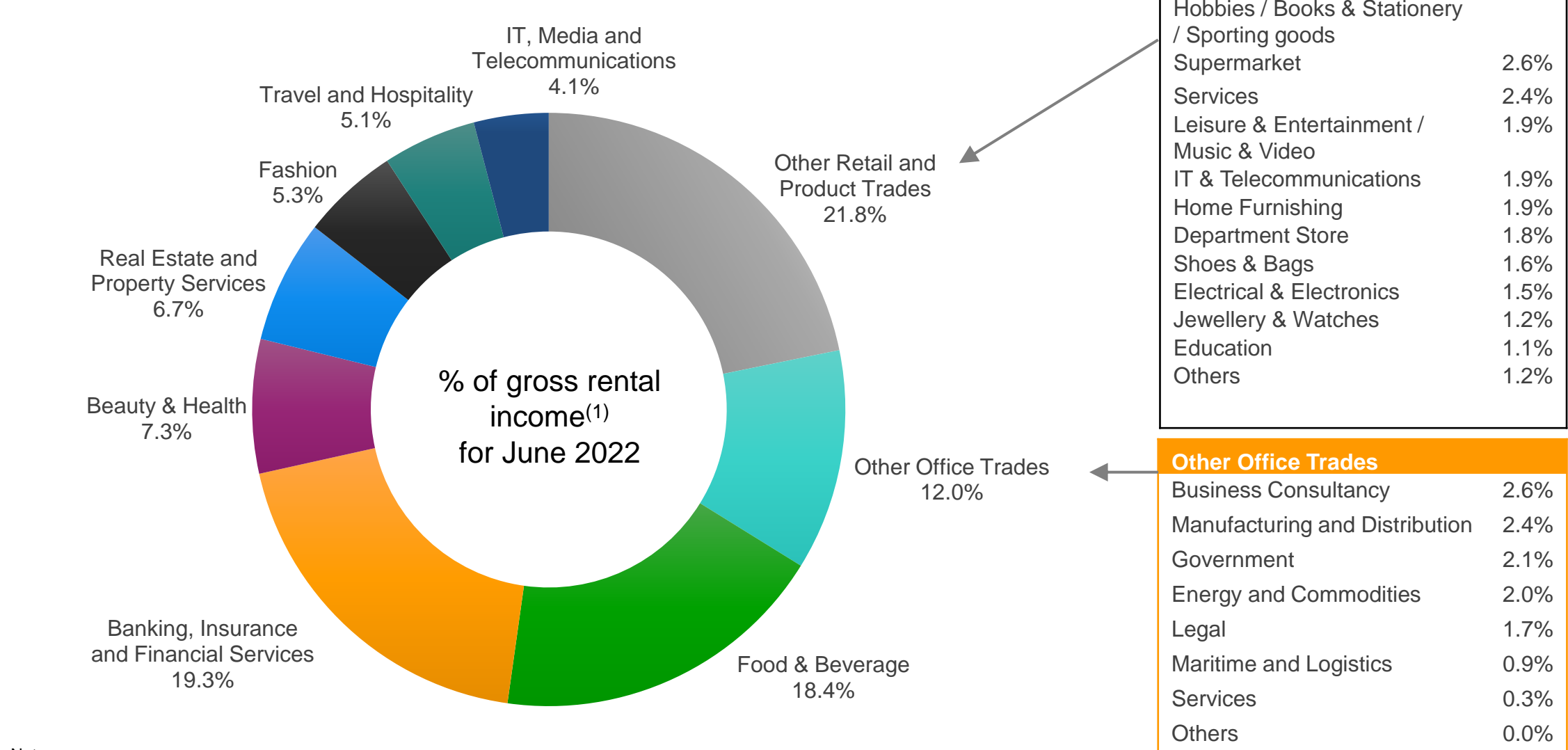
Notes:

(1) For the month of June 2022 and excludes gross turnover rent.

(2) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.

(3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. CICT manager is exploring plans for the property.

Diversified Tenants' Business Trade Mix



Note:
(1) Excludes gross turnover rent.

Performance by Asset Type



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

Junction 8, Singapore

Retail Performance Overview

Compared Against 1H 2021 Monthly Average

Retail
Occupancy⁽¹⁾

96.5%
as at 30 June 2022

1H 2022
Retention
Rate⁽²⁾

89.1%

1H 2022 Tenants' Sales psf

▲ 15.9% Y-o-Y

1H 2022 Shopper Traffic

▲ 12.5% Y-o-Y

1H 2022 Rent Reversion

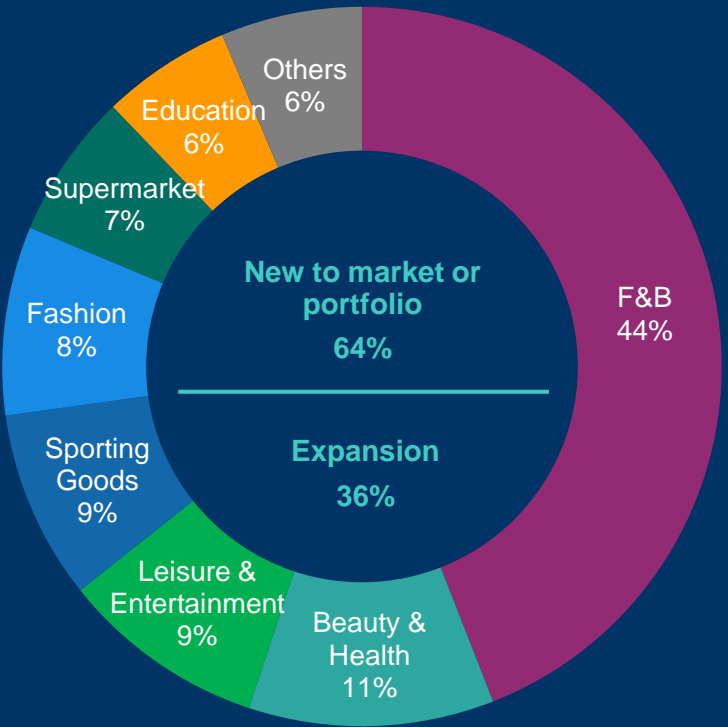
Year 1 rents vs
outgoing final rents

▼ 3.2%

Incoming average rents vs
outgoing average rents

▼ 0.5%⁽³⁾

2Q 2022 New Retail Offerings and Expansion
by NLA



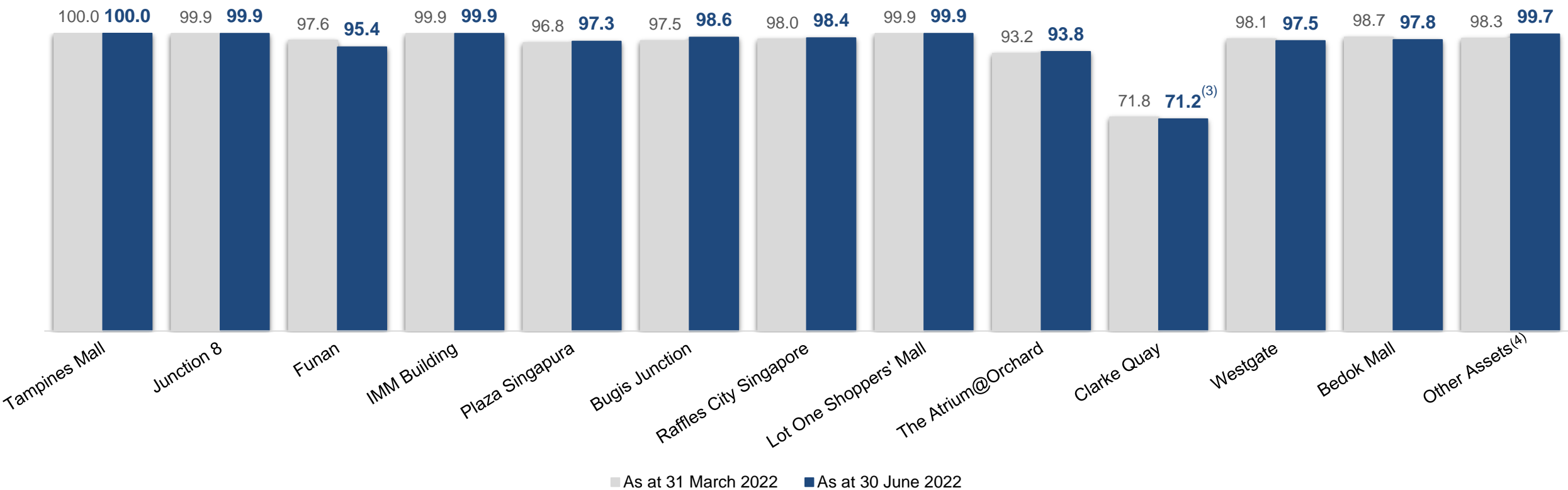
Notes:

- (1) Based on committed occupancy as at 30 June 2022. Comprises retail only properties and the retail component within integrated developments (except Greenwood Plaza which is a small retail component) and excludes the AEI space in Raffles City Singapore.
- (2) Based on NLA.
- (3) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.1%.

Driving Occupancy Through Active Asset Management and Proactive Leasing Strategy

Occupancies improving and above URA's Singapore retail occupancy rate of 91.8%⁽¹⁾

Occupancy (%)⁽²⁾



Notes:

(1) Based on URA's island-wide retail space vacancy rate for 2Q 2022.

(2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component) and excludes the AEI space in Raffles City Singapore.

(3) Clarke Quay's occupancy was mainly due to expiry of leases.

(4) Other Assets include Bugis+ and Bukit Panjang Plaza.

Improving Overall Rent Environment Albeit Negative as Suburban Malls Recorded Third Consecutive Quarter of Positive Rent Reversion

Renewed and New Retail Leases⁽¹⁾ in 1H 2022

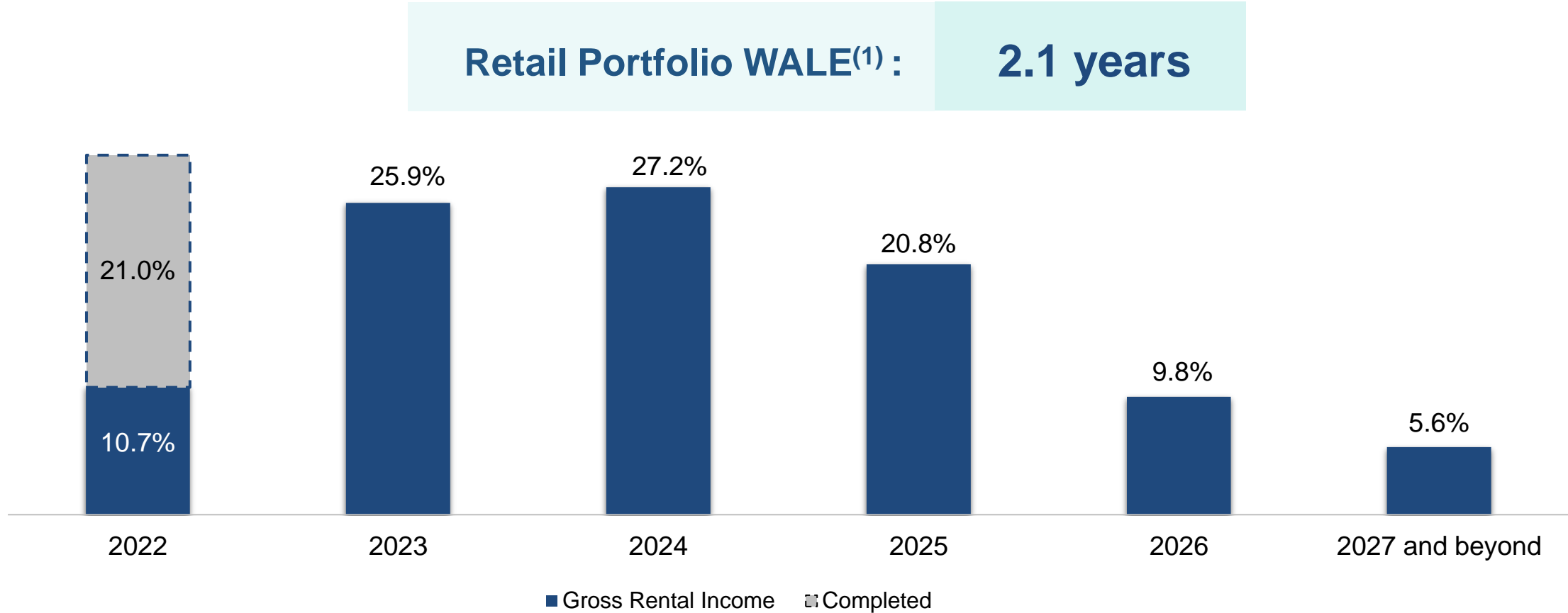
Rent Reversion^(1,2) for 1H 2022

| | No. of Renewals / New Leases | Net Lettable Area | | | Incoming Year 1 Rents vs Outgoing Final Rents | Average Incoming Rents vs Average Outgoing Rents |
|-------------------------------|------------------------------|--------------------|----------------|------------------------------------|---|--|
| | | Retention Rate (%) | Area (sq ft) | Percentage of Retail Portfolio (%) | | |
| Suburban Malls ⁽³⁾ | 195 | 89.2 | 218,869 | 5.0 | ▼0.3% | ▲1.2% |
| Downtown Malls ⁽⁴⁾ | 211 | 89.0 | 355,836 | 8.2 | ▼5.5% | ▼1.9% |
| CICT Retail Portfolio | 406 | 89.1 | 574,705 | 13.2 | ▼3.2% | ▼0.5%⁽⁵⁾ |

Notes:

- (1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component.
- (2) Exclude gross turnover rents, which ranged between 5% and 14% of respective mall's retail gross rental income in 1H 2022.
- (3) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.
- (4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.
- (5) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.1%.

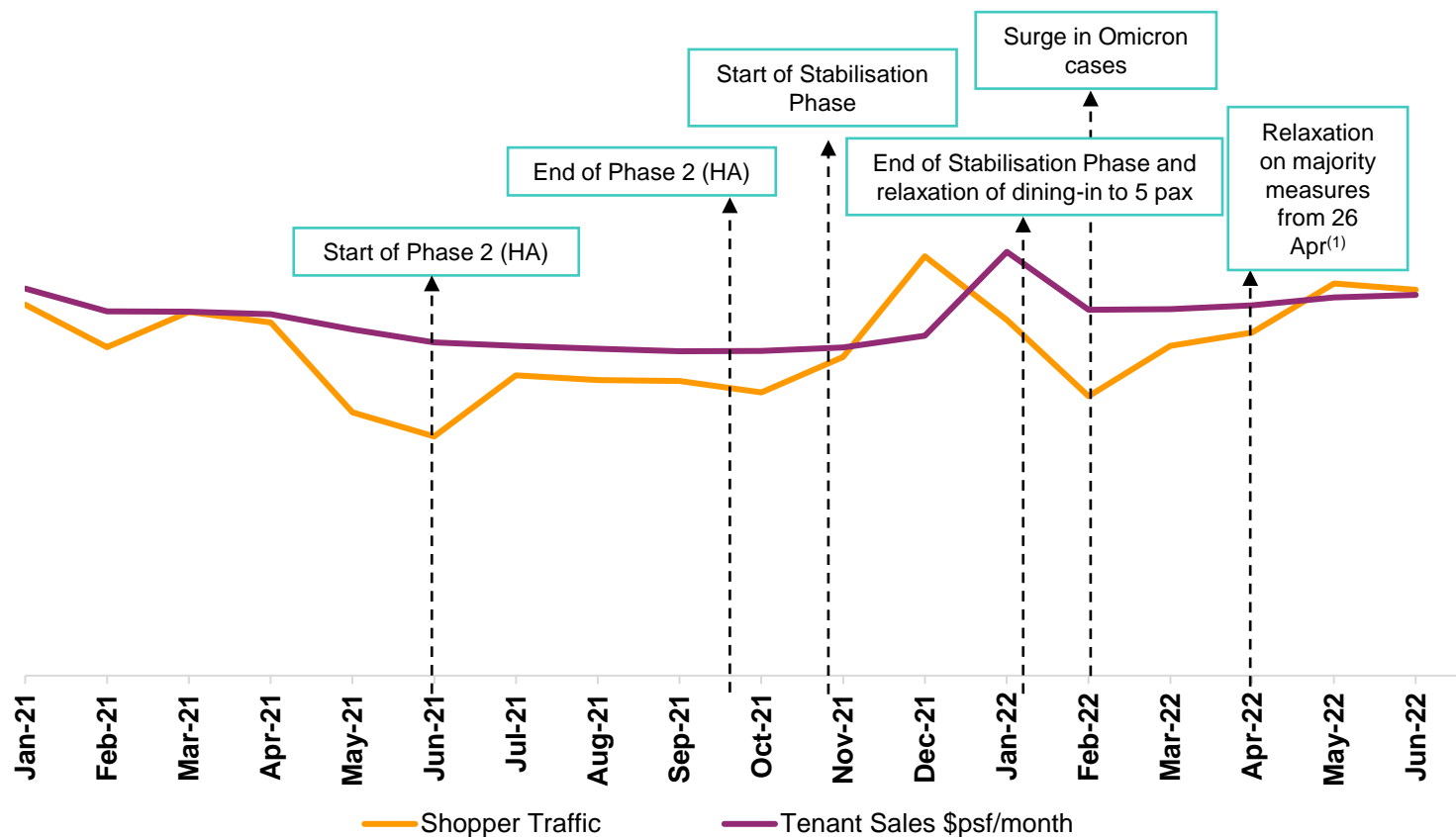
Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning



Note:
(1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development (except Greenwood Plaza which is a small retail component) as at 30 June 2022.

1H 2022 Shopper Traffic and Tenants' Sales Outperformed the Same Period Last Year

Retail Portfolio Tenants' Sales and Shopper Traffic Performance



| 1H 2022 Y-o-Y Performance | | | |
|-----------------------------------|-------------------|-----------------------|-----------------------|
| | Portfolio Average | Suburban Mall Average | Downtown Mall Average |
| Tenants' Sales psf ⁽²⁾ | ▲ 15.9% | ▲ 7.8% | ▲ 26.4% |
| Shopper Traffic | ▲ 12.5% | ▲ 10.9% | ▲ 14.5% |

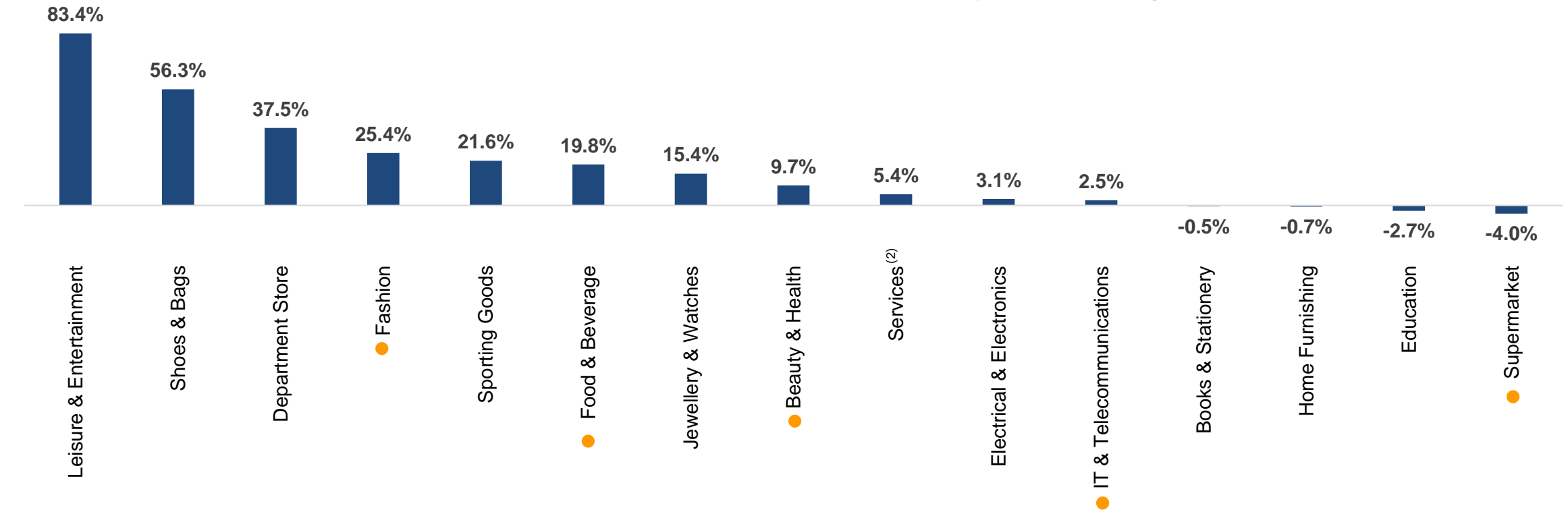
Notes:

(1) Cessation of most measures, includes no group size limits and all employees allowed to return to office. Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures

(2) 1H 2022 average shopper traffic and tenants' sales psf per month. Tenants' sales psf adjusted for non-trading days.

Y-o-Y Improvement Seen for Most Trade Categories in 1H 2022

1H 2022 Tenants' Sales⁽¹⁾ Y-o-Y Performance by Trade Categories



● Top five trade categories contributed > 69% of total retail gross rental income⁽³⁾: ▲ 13.1 % Y-o-Y

Notes:
(1) Tenants' sales are based on \$ per square foot per month.
(2) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
(3) For the period January 2022 to June 2022. Includes gross turnover rent.

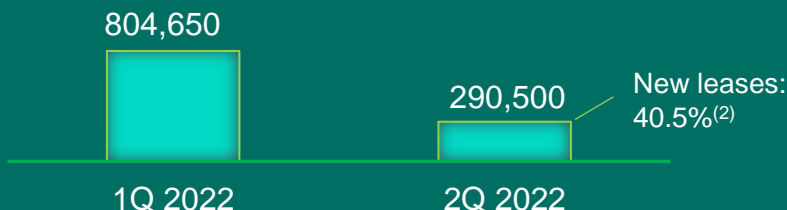
Office Performance Overview

Singapore, Germany and Australia Office Assets

Office Occupancy⁽¹⁾

91.9%
as at 30 June 2022

Total New and Renewed Leases (sq ft)



Singapore

Office Occupancy⁽¹⁾

92.9%
as at 30 June 2022

Average SG Office Rent⁽³⁾

S\$10.53_{psf}
as at 30 June 2022

1H 2022 Rent Reversion⁽⁴⁾

▲ 8.5%

1H 2022 Retention Rate

91.4%

Leasing Enquiries: Top 3 Business Sectors by Space Requirement (ranging from 500 to 50,000 sq ft)

1. Banking, Insurance & Financial Services
2. IT, Media & Telecommunications
3. Business Consultancy

Notes:

- (1) Based on committed occupancy as at 30 June 2022. Comprises office only properties and the office component in integrated developments.
- (2) NLA of new leases in 2Q 2022 is approximately 117,700 square feet. Trade sectors of new committed leases in Singapore are mainly from Financial Services, IT, Media and Telecommunications and Manufacturing and Distribution.
- (3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.23 psf.
- (4) Rent reversion is based on average incoming committed rents versus average outgoing rents.

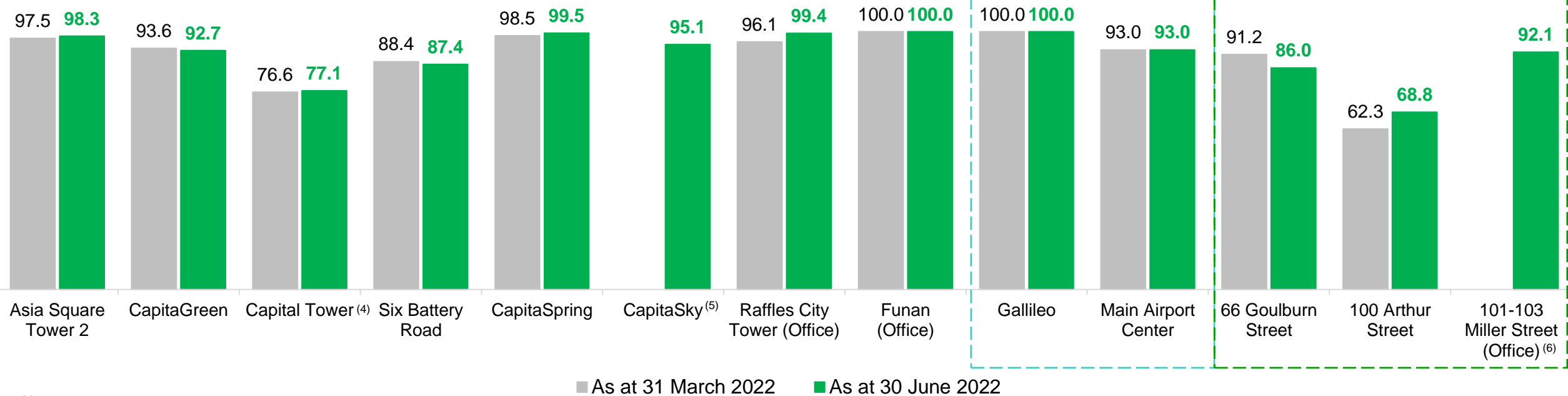
Occupancy Rate of Office Portfolio at 91.9%

Singapore Occupancy:
CICT's Portfolio: **92.9%**
CBRE SG Core CBD: **93.6%**

Germany Occupancy:
CICT's Portfolio: **95.8%**
Frankfurt Market: **92.1%**⁽²⁾

Australia Occupancy:
CICT's Portfolio: **80.9%**
Sydney CBD: **89.2%**⁽³⁾
North Sydney CBD: **79.8%**⁽³⁾

Occupancy (%)⁽¹⁾



Notes:

(1) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases.

(2) Frankfurt office market occupancy as at 2Q 2022.

(3) Based on Cushman and Wakefield's report as at 2Q 2022 and Property Council of Australia's information as at January 2022.

(4) About 12.0% of Capital Tower's NLA is pending full acceptance and another 1.5% under advanced negotiation.

(5) The acquisition of the 70.0% interest in CapitaSky was completed on 27 April 2022.

(6) The acquisition of the 50.0% interest in 101-103 Miller Street, North Sydney, Australia was completed on 21 June 2022.

Timing Gap between NPI and Distributable Income Contribution

As at 30 June 2022

| | Actual Occupancy | Committed Occupancy |
|-----------------------------|------------------|---------------------|
| Asia Square Tower 2 | 84.4% | 98.3% |
| Six Battery Road | 72.0% | 87.4% |
| CapitaSpring ⁽¹⁾ | 66.5% | 99.5% |

- Actual occupancies are lower than the committed for the three properties shown above as there are some tenants who are fitting out their offices and have not commenced operations.
- Due to accounting treatment, rental income for key leases are recognised on a straight-line basis from the onset of lease commencement, including fit-out period. This net property income recorded during fit-out period will not contribute to distributable income.
- Once rent payment commences, it will be reflected in the distributable income. As such, the distribution income is expected to materialise gradually from late 2022, and more substantively in FY 2023.

Note:

(1) Contribution from CapitaSpring is via distribution from joint venture.

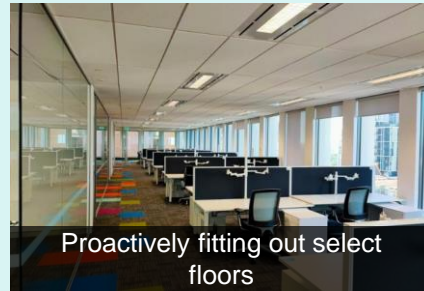
Acquired the Three Australian Assets to Benefit from Sydney's Recovery Over Time

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

66 Goulburn Street



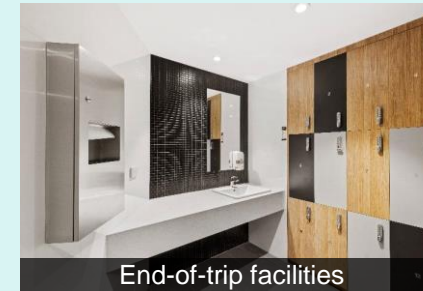
Planned lift upgrading works



Proactively fitting out select floors



Efficient column-free floor plate



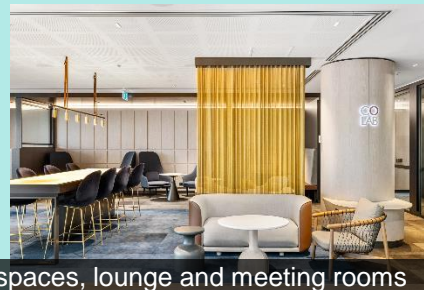
End-of-trip facilities

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

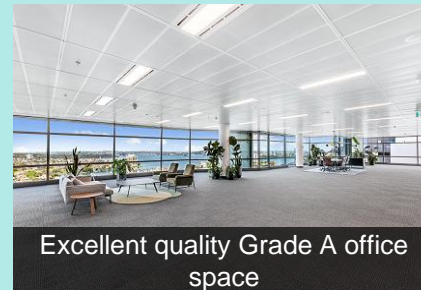
100 Arthur Street



Upgraded lobby with collaborative spaces, lounge and meeting rooms



Excellent quality Grade A office space



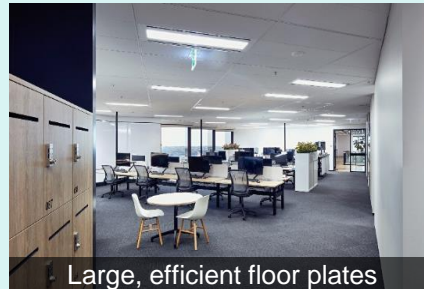
Wellness Centre and end-of-trip facilities

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

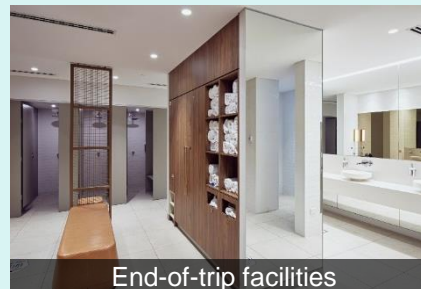
101-103 Miller Street & Greenwood Plaza



Office space with expansive views of Sydney Harbour



Large, efficient floor plates



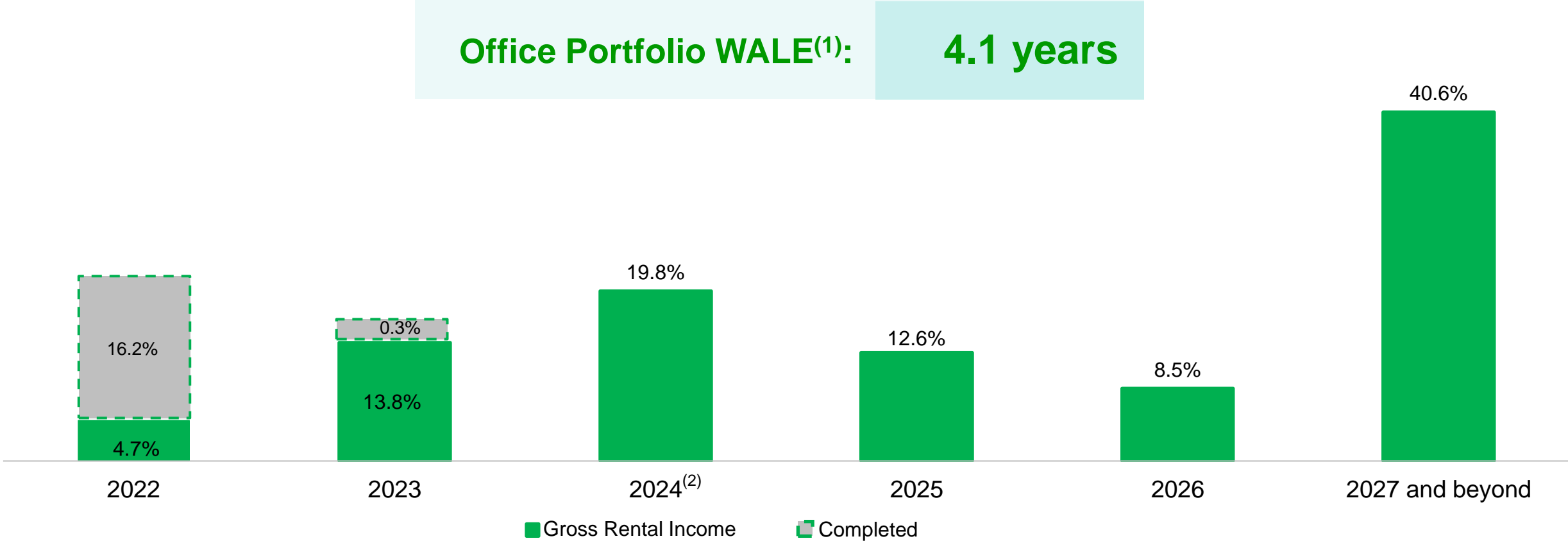
End-of-trip facilities



Convenience-based shopping centre

- ▶ Working on leasing the vacant space after acquisition completion on 21 June 2022

Proactively Manage Lease Expiry for Stability Through Market Cycles



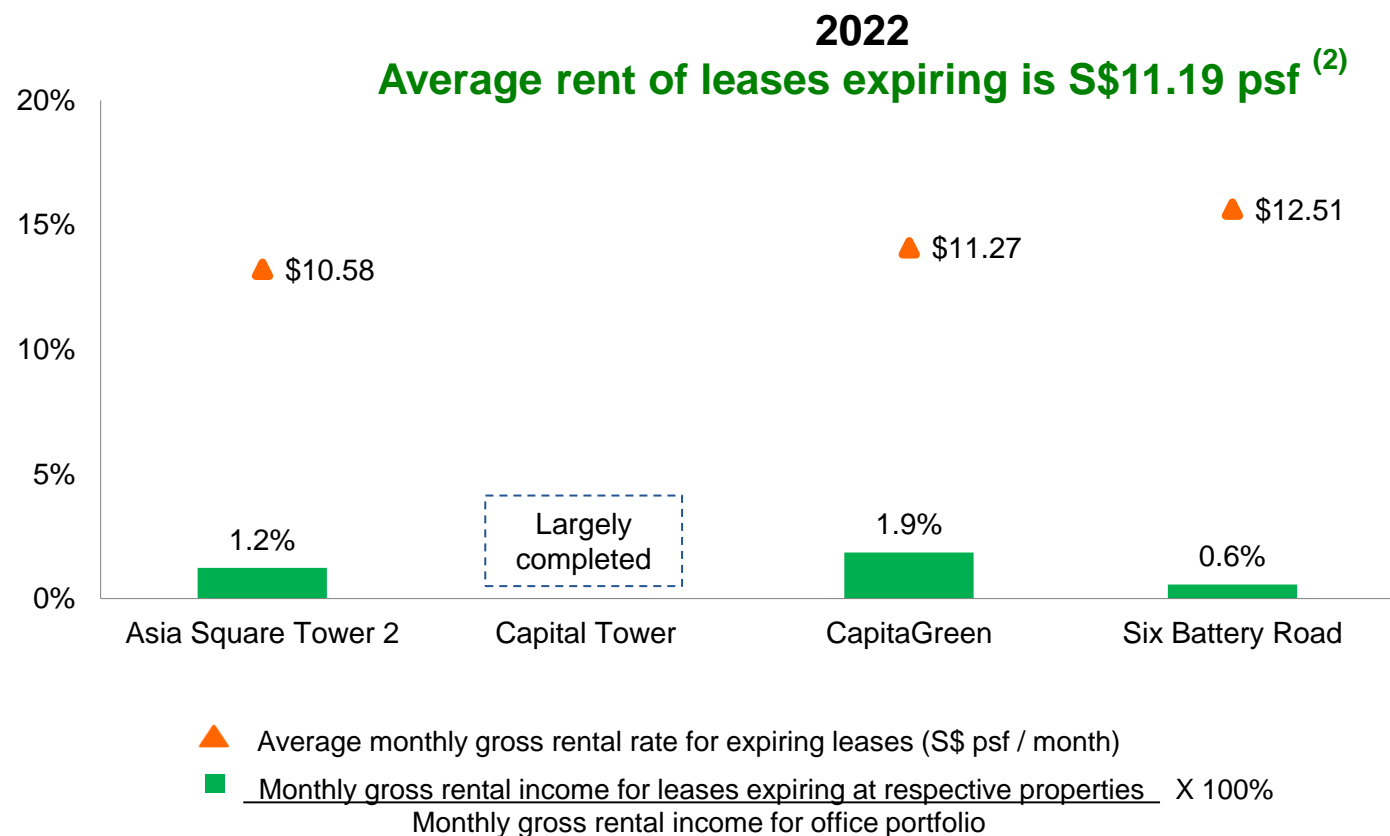
Notes:

(1) Based on gross rental income as at 30 June 2022.

(2) The existing lease with Commerzbank at Gallileo will terminate in January 2024. CICT manager is exploring plans for the building.

Market Rent Rate Above CICT's Average Expiring Rent at Selected Grade A Offices

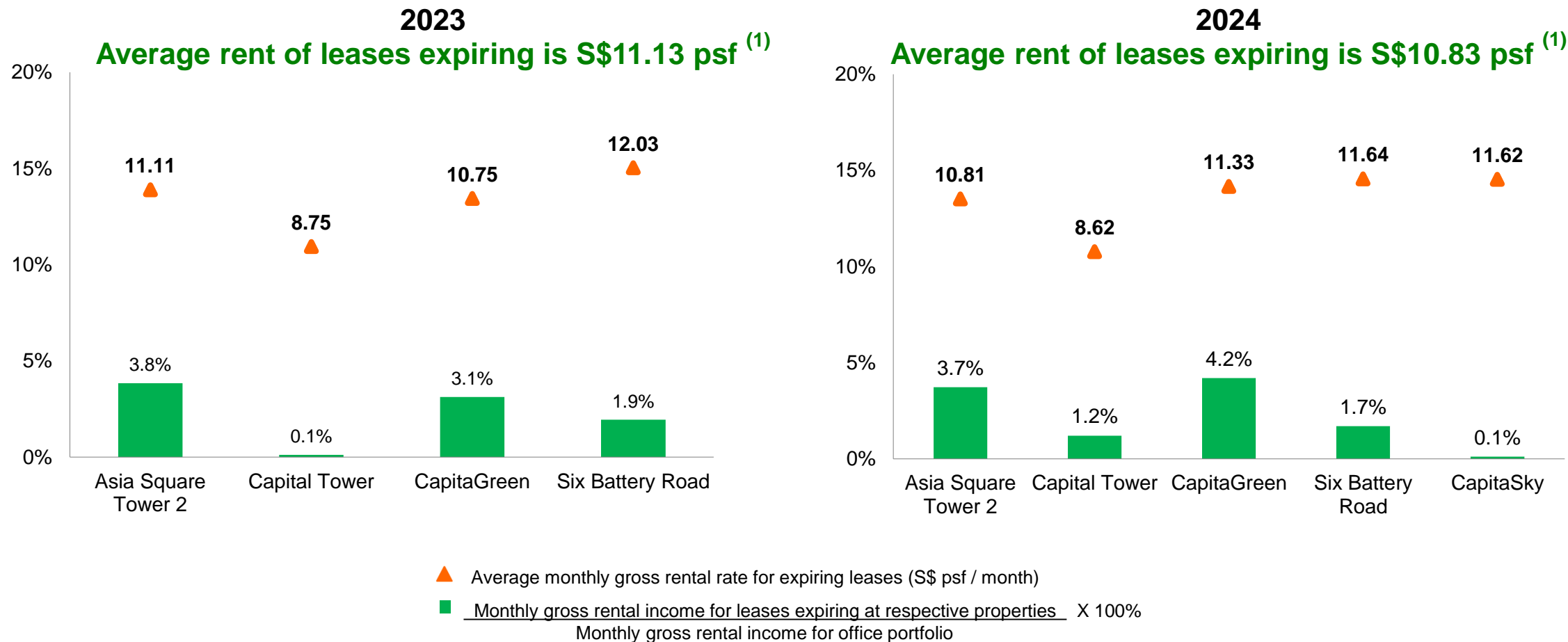
2Q 2022 Grade A office market rent at S\$11.30 psf per month⁽¹⁾



Notes:
(1) Source: CBRE Pte. Ltd. as at 2Q 2022.
(2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings

Total percentage may not add up due to rounding.

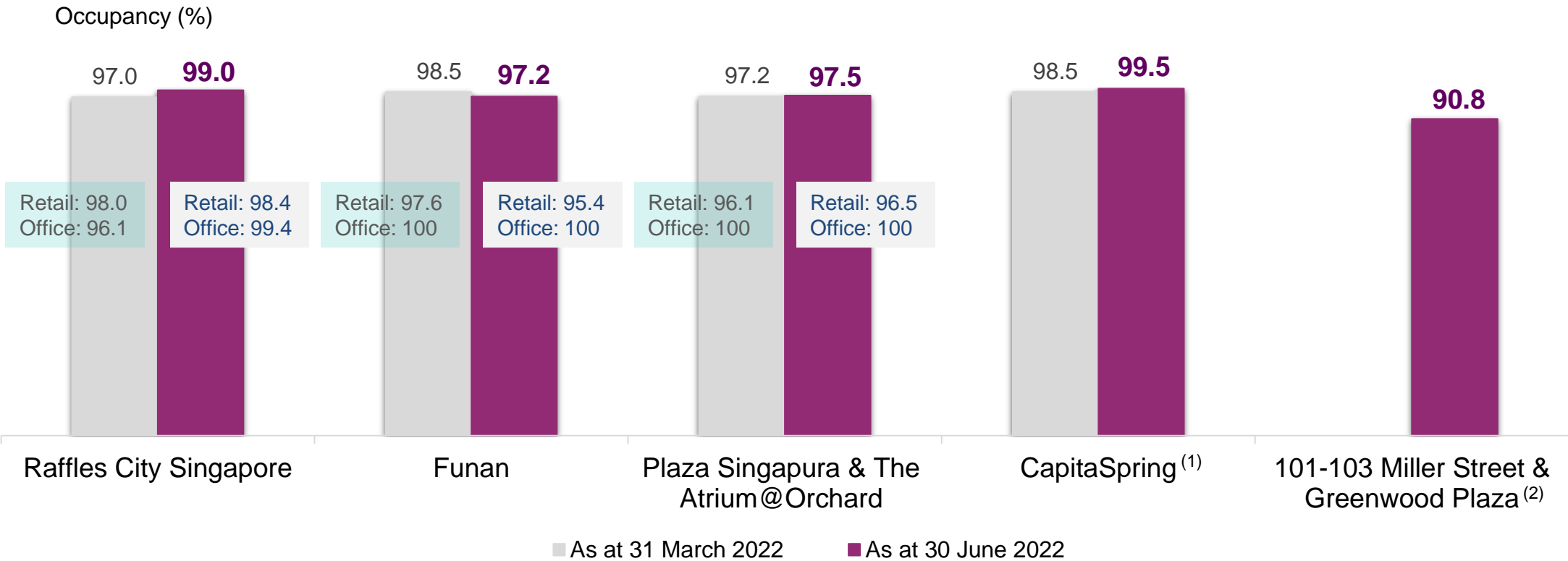
Proactively Managing Lease Renewals



Note:

(1) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

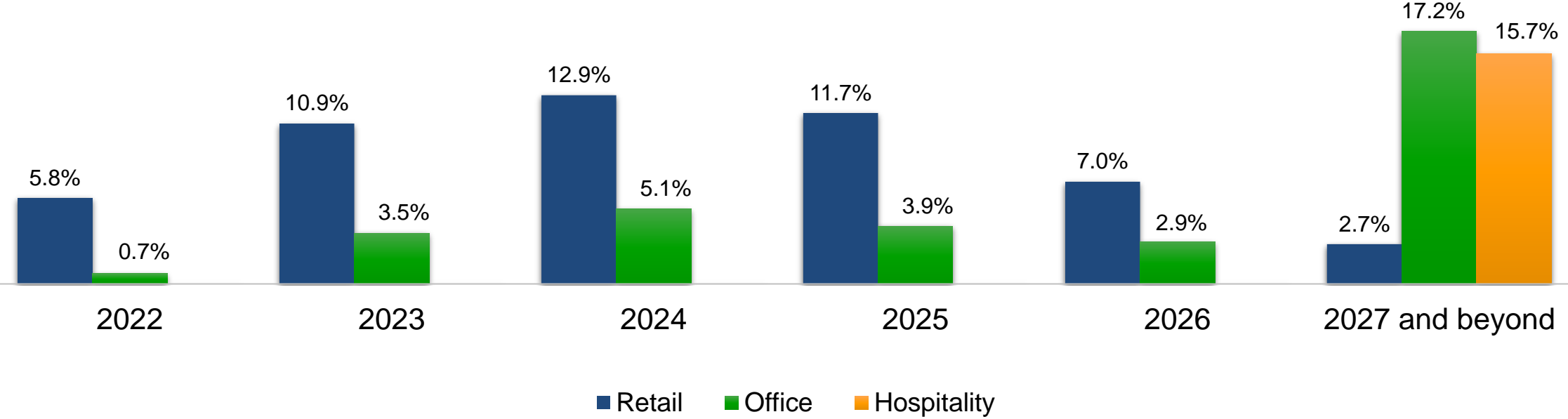
Occupancy Rate of Integrated Developments at 97.4%



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

Stable WALE Q-o-Q

Integrated Development Portfolio WALE⁽¹⁾ : 5.5 years



Note:
(1) Based on gross rental income as at 30 June 2022 including CapitaSpring and excludes turnover rents.

Riding on the Positive Momentum of Singapore's Reopening

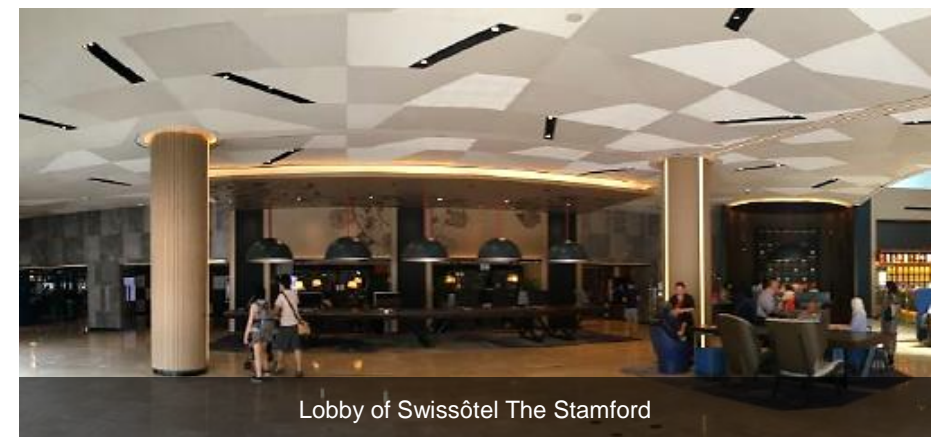
Healthy occupancies ranging from 70% to 80% for RC Hotels and Citadines Raffles Place for June 2022



Citadines Raffles Place at CapitaSpring



Fairmont Singapore



Lobby of Swissôtel The Stamford

Focus & Outlook

Riding on the Positive Momentum of Singapore's Reopening and Staying Agile and Flexible while Driving Value Creation for Long Term Growth

Positive economic outlook in Singapore

- GDP grew by 4.8% Y-o-Y in 2Q 2022 based on advance estimates by the Ministry Trade and Industry. 2022 GDP expected to grow between 3.0% and 5.0%.
- Unemployment rates remained low at 2.2% in May 2022 after declining to pre-COVID levels in February 2022.

Positive outlook for retail and office markets

Office⁽¹⁾

- Leasing transactions were largely driven by renewals in 2Q 2022, although there were activities by new set-ups in the legal sector and non-bank financial institutions.
- With a stable domestic economic outlook, return-to-office recovery and limited new supply in the pipeline, CBRE Research expects Core CBD (Grade A) office rents to grow 8.3% for 2022, compared to 3.8% for 2021.

Retail⁽¹⁾

- Leasing activity remained stable in 2Q 2022.
- Prime retail rents for downtown markets remained stable in 2Q 2022 while the rents for suburban market continued to rise as availability remains extremely limited.
- CBRE expects a more meaningful rental recovery after 2H 2022 supported by relatively limited retail supply in the next few years.

Further relaxation⁽²⁾ favourable to operations in 2022

- No capacity limits and COVID-19 tests at nightlife establishments from 14 June 2022.

CICT's Focus in 2022

- Remain agile and proactive in managing costs, including interest and energy costs
- Drive higher portfolio occupancy
- Complete ongoing AEs
- Continuously evaluate asset enhancement and investment opportunities

Notes:

(1) Source: CBRE Research, 2Q 2022.

(2) Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures.



Market Information

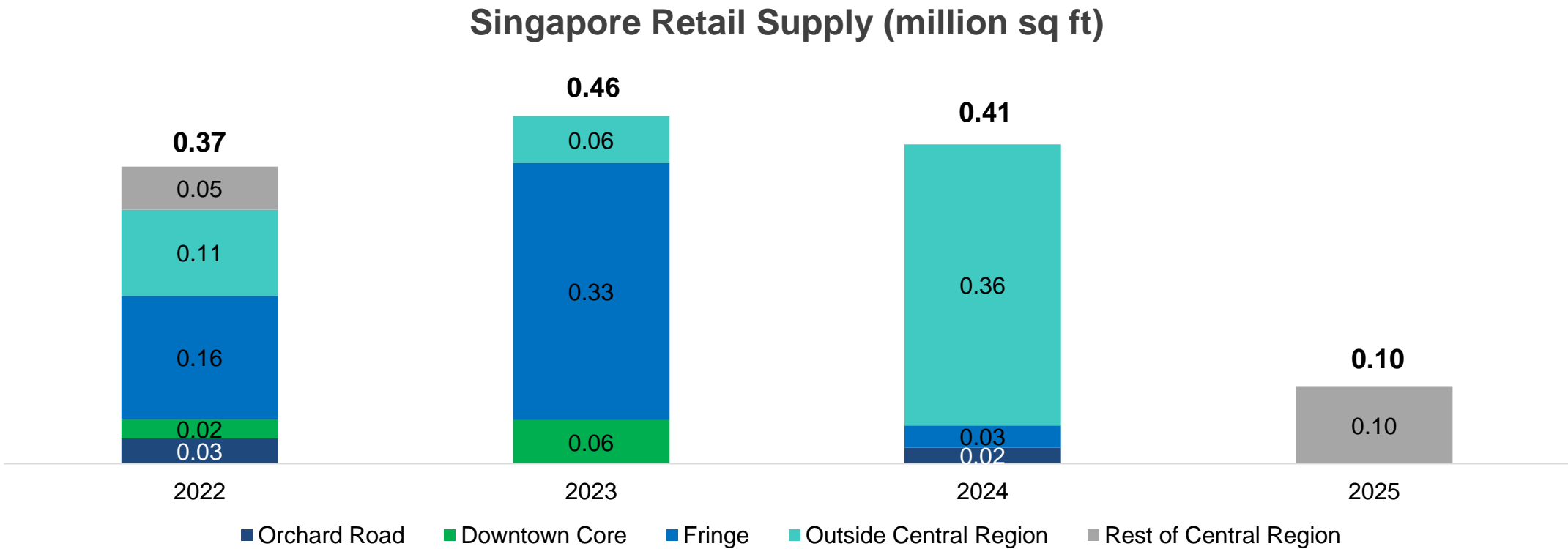
100 Arthur Street, North Sydney, Australia

CapitaLand
Integrated Commercial
Trust

Limited Retail Supply Between 2022 and 2025

Total retail supply in Singapore averages approximately 0.3 million sq ft (2022 - 2025), lower than:

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



Source: CBRE Singapore, 1Q 2022

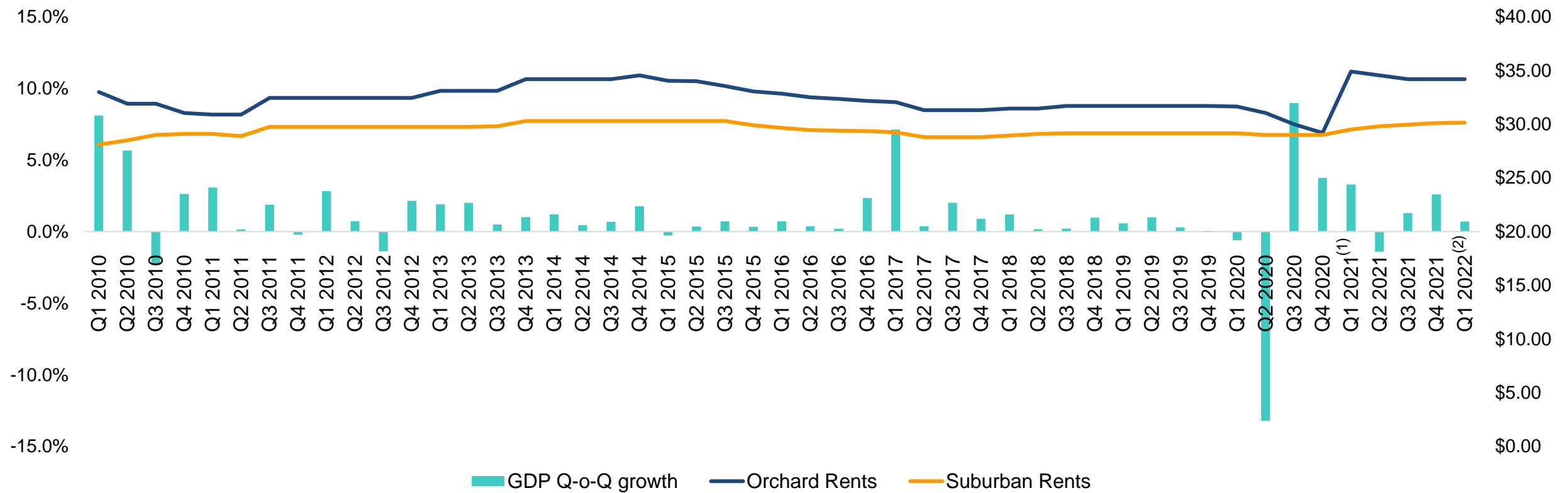
Figures might not add up due to rounding.

Known Future Retail Supply in Singapore (2022 – 2025)

| Expected Completion | Proposed Retail Projects | Location | NLA (sq ft) |
|--|----------------------------|---|------------------|
| 2022 | 8 Club Street | Club Street | 33,300 |
| 2022 | Boulevard 88 | Cuscaden Road/Orchard Boulevard | 32,000 |
| 2022 | Grange Road Carpark | Grange Road | 42,000 |
| 2022 | Grantral Mall @ Macpherson | Macpherson Road | 67,500 |
| 2022 | Sengkang Grand Mall | Sengkang Central | 109,000 |
| 2022 | Shaw Plaza Balestier(A/A) | Balestier Road | 67,500 |
| 2022 | Wilkie Edge (A/A) | Wilkie Road | 21,200 |
| | | Subtotal (2022): | 372,500 |
| 2023 | Dairy Farm Residences | Dairy Farm Road | 32,300 |
| 2023 | Guoco Midtown | Beach Road | 50,000 |
| 2023 | IOI Central | Central Boulevard | 30,000 |
| 2023 | Komo Shoppes | Upper Changi Road North/Jalan Mariam | 27,000 |
| 2023 | One Holland Village | Holland Road | 117,000 |
| 2023 | The Woodleigh Mall | Bidadari Park Drive / Upper Aljunied Road | 208,000 |
| | | Subtotal (2023): | 464,300 |
| 2024 | Labrador Tower | Labrador Villa Road / Pasir Panjang Road | 28,300 |
| 2024 | Odeon Towers (A/A) | North Bridge Road | 25,000 |
| 2024 | Pasir Ris Mall | Pasir Ris Drive | 288,100 |
| 2024 | T2 Airport (A/A) | Airport Boulevard | 68,500 |
| | | Subtotal (2024): | 409,900 |
| 2025 | CanningHill Square | River Valley Road | 96,900 |
| | | Subtotal (2025): | 96,900 |
| Total forecast supply (2022 - 2025) | | | 1,343,600 |

Sources: URA and CBRE Research, 1Q 2022

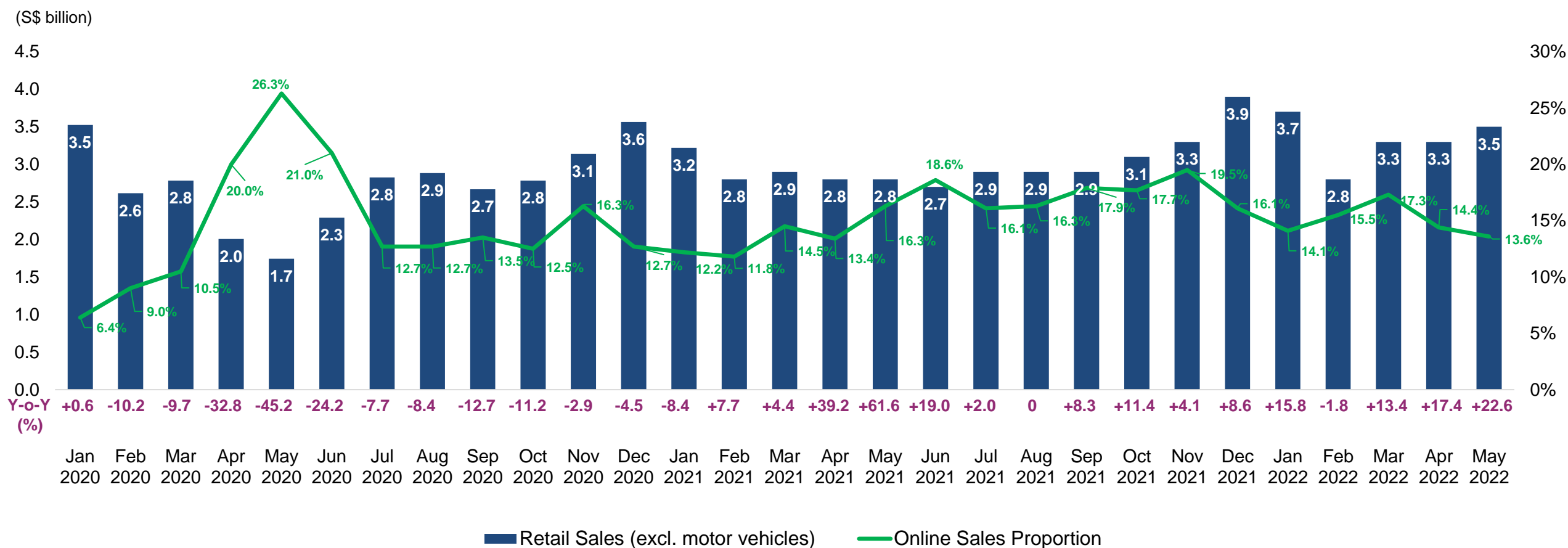
Suburban Rent Grew 0.2% Q-o-Q While Orchard Rent Stabilised for the Fourth Consecutive Quarter in 2Q 2022



Notes:
(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
(2) GDP growth for 2Q 2022 is based on advance estimates by Ministry of Trade and Industry.
Sources: CBRE Research, 2Q 2022 and Department of Statistics Singapore, July 2022.

Singapore Retail Sales Performance

Most industries recorded Y-o-Y sales growth in May 2022, particularly for discretionary industries such as Wearing Apparel & Footwear, Department Stores and Watches & Jewellery which recorded larger growths in sales

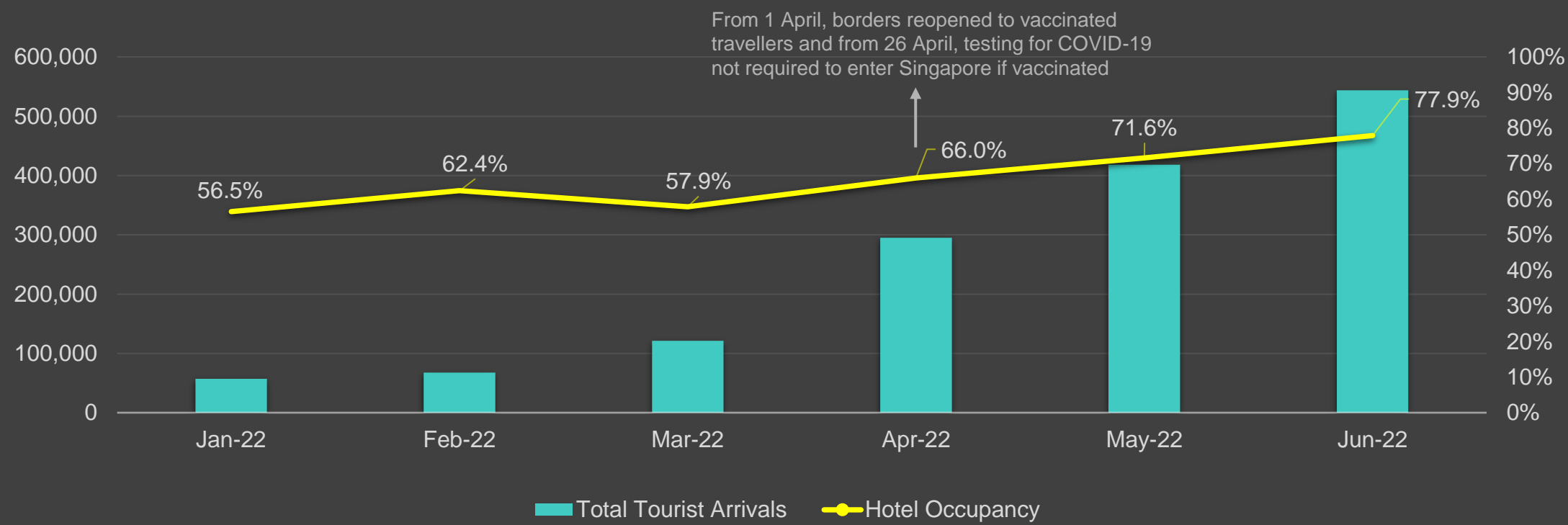


Source: Department of Statistics Singapore, July 2022

Recovery in Tourism on the Back of Singapore's Reopening

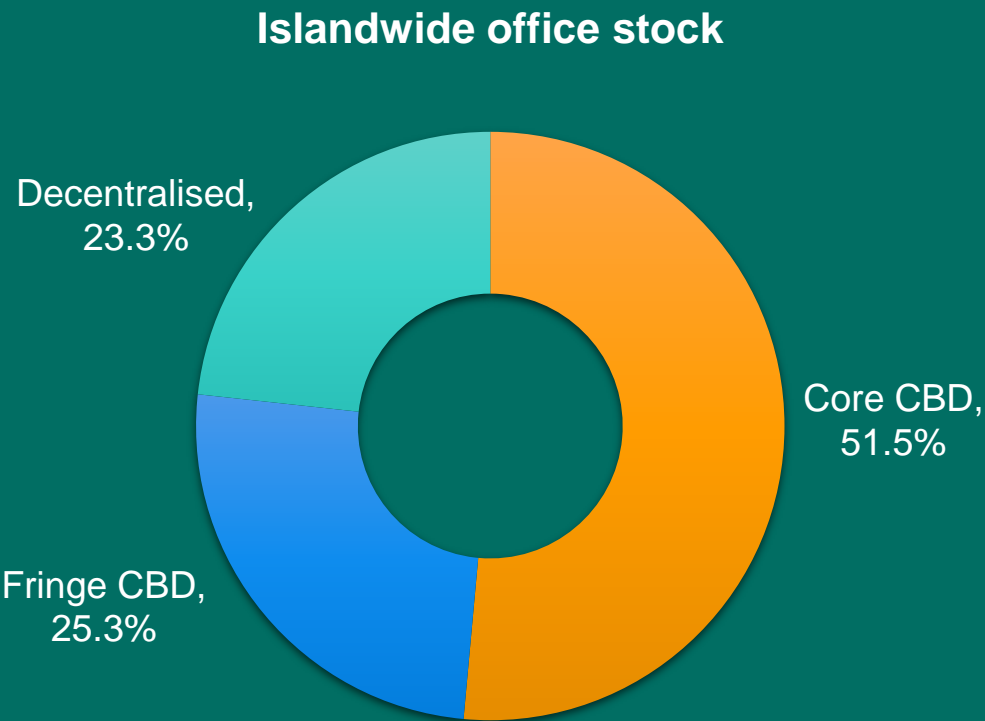
Singapore Tourism Board expects 4 to 6 million international visitor arrivals for 2022 as tourism recovery gains momentum

Singapore Tourist Arrival and Hotel Occupancy⁽¹⁾



Note:
(1) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.
Sources: Singapore Tourism Board, Department of Statistics Singapore, July 2022.

Singapore Office Stock

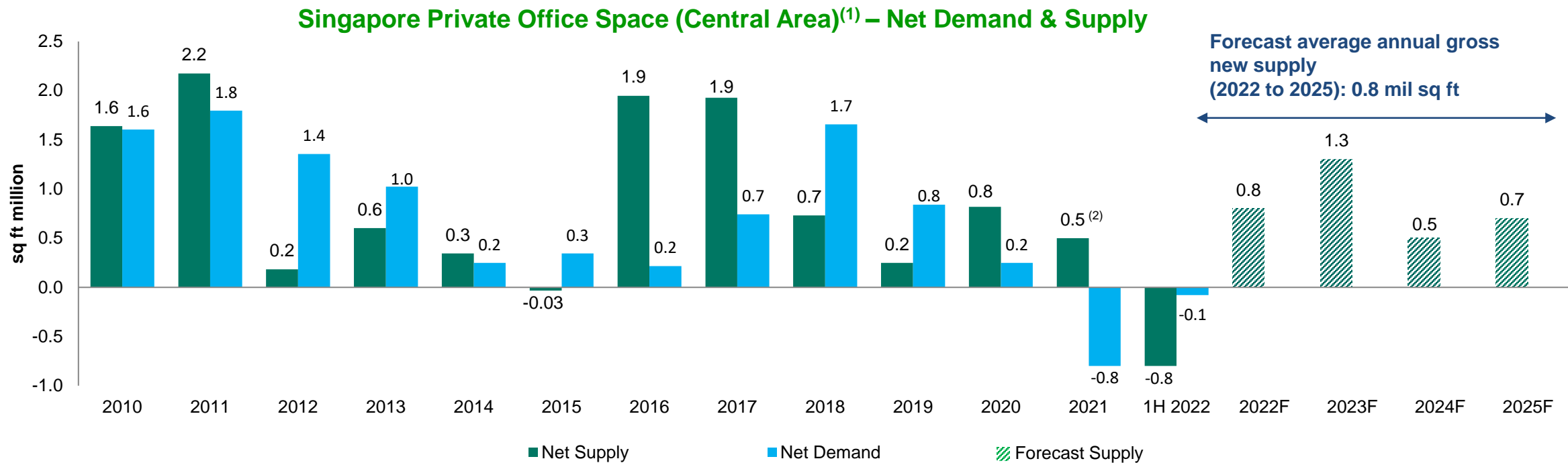


| Singapore | Stock (sq ft) | % of total stock | Grade A office Core CBD |
|---------------|---------------|------------------|--|
| Core CBD | 32.0 mil | 51.5% | 14.8 mil sq ft (46.2% of Core CBD stock) |
| Fringe CBD | 15.7 mil | 25.3% | |
| Decentralised | 14.5 mil | 23.2% | |
| Total | 62.2 mil | | (23.8% of total island wide stock) |

Source: CBRE, 1Q 2022

Figures may not add up due to rounding.

Annual New Supply Averages 0.8 Mil sq ft Over 4 Years; CBD Core Occupancy at 93.6% as at end-2Q 2022



| Periods | Average annual net supply ⁽³⁾ | Average annual net demand |
|--|--|---------------------------|
| 2012 – 2021 (through 10-year property market cycles) | 0.7 mil sq ft | 0.6 mil sq ft |
| 2017 – 2021 (through 5-year property market cycles) | 0.8 mil sq ft | 0.5 mil sq ft |
| 2022 – 2025 (forecast gross new supply) | 0.8 mil sq ft | N.A. |

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
 - (2) Office component of CapitaSpring is included in 2021 net supply.
 - (3) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- Sources: Historical data from URA statistics as at 2Q 2021; Forecast supply from CBRE Research as at 1Q 2022.

Known Future Office Supply in Central Area (2022 – 2025)

Only a white site at Woodlands Ave 2 (Fringe Area) on Government Land Sales reserve list;
Kampong Bugis removed from reserve list⁽¹⁾

| Expected Completion | Proposed Office Projects | Location | NLA (sq ft) |
|--|---|-------------------------|------------------|
| 2022 | Hub Synergy Point Redevelopment | Tanjong Pagar | 131,200 |
| 2022 | Guoco Midtown | Beach Road / City Hall | 709,100 |
| | | Subtotal (2022): | 840,300 |
| 2023 | IOI Central Boulevard Towers | Marina Bay | 1,258,000 |
| 2023 | 333 North Bridge Road | Beach Road / City Hall | 40,000 |
| | | Subtotal (2023): | 1,298,000 |
| 2024 | Keppel Towers Redevelopment | Tanjong Pagar | 526,100 |
| | | Subtotal (2024): | 526,100 |
| 2025 | Shaw Tower Redevelopment | Beach Road/City Hall | 435,600 |
| | 80 Anson Road (Fuji Xerox Towers Redevelopment) | Tanjong Pagar | 262,600 |
| | | Subtotal (2025): | 698,200 |
| Total forecast supply (2022 - 2025) | | | 3,362,600 |

Notes:

(1) Details of the two white sites:

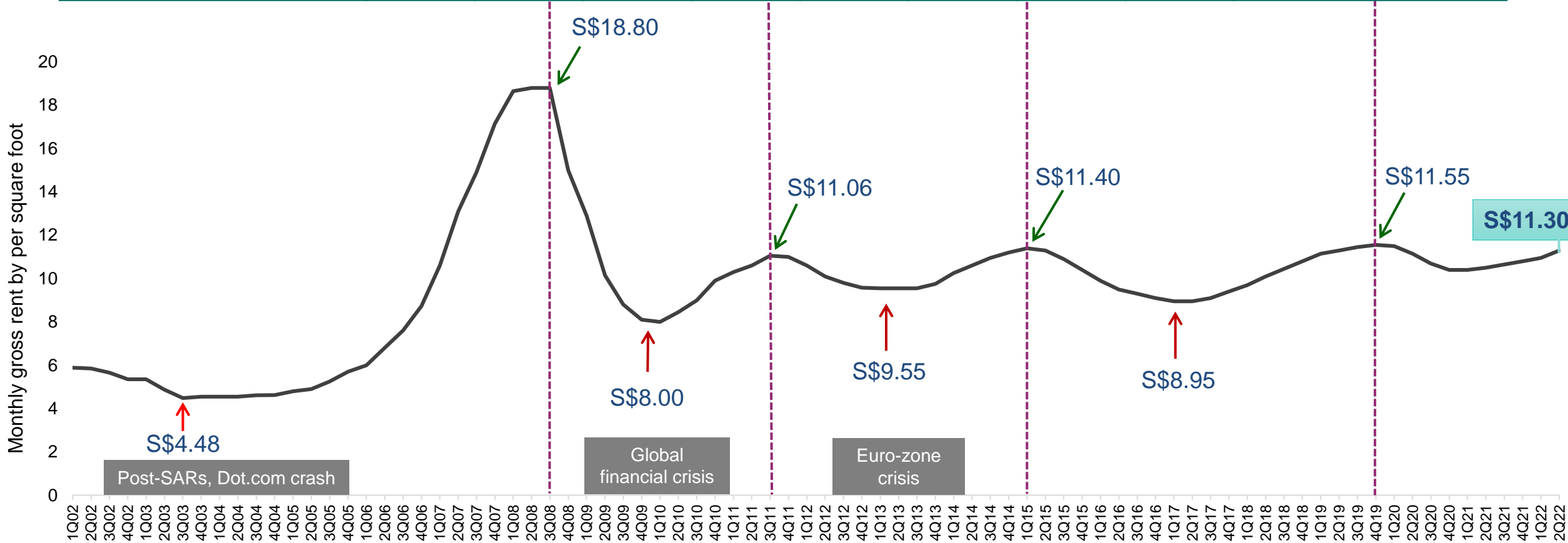
(a) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018)

(b) Kampong Bugis site on the reserve list since 4Q 2019 has been removed from the 1H 2022 reserve list due to delays in the completion of soil remediation works at the site

(c) Sources: URA as at 1Q 2022, CBRE Research as at 1Q 2022 and respective media reports

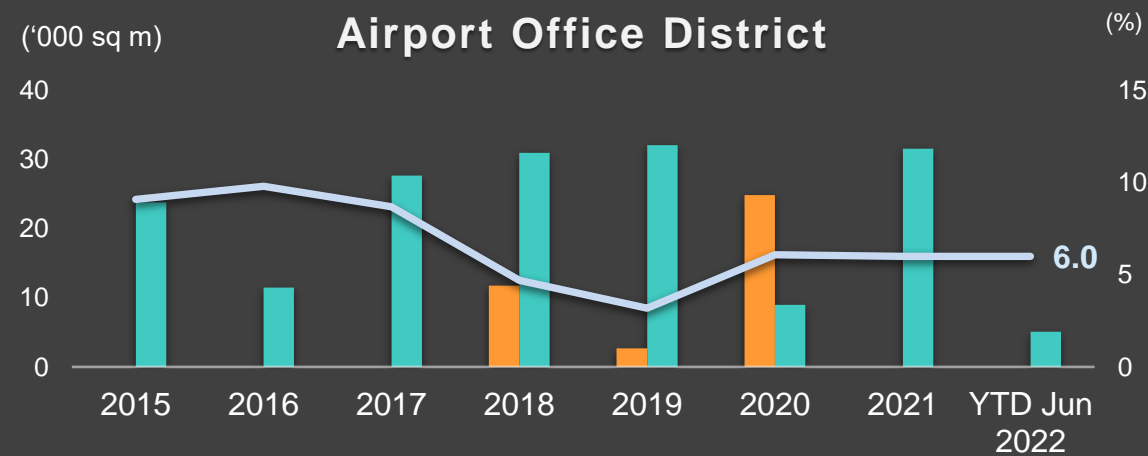
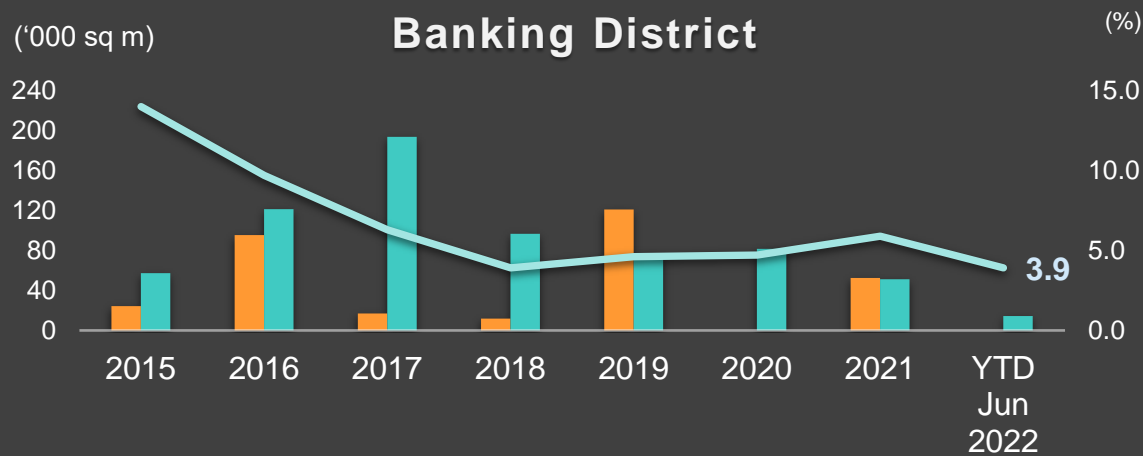
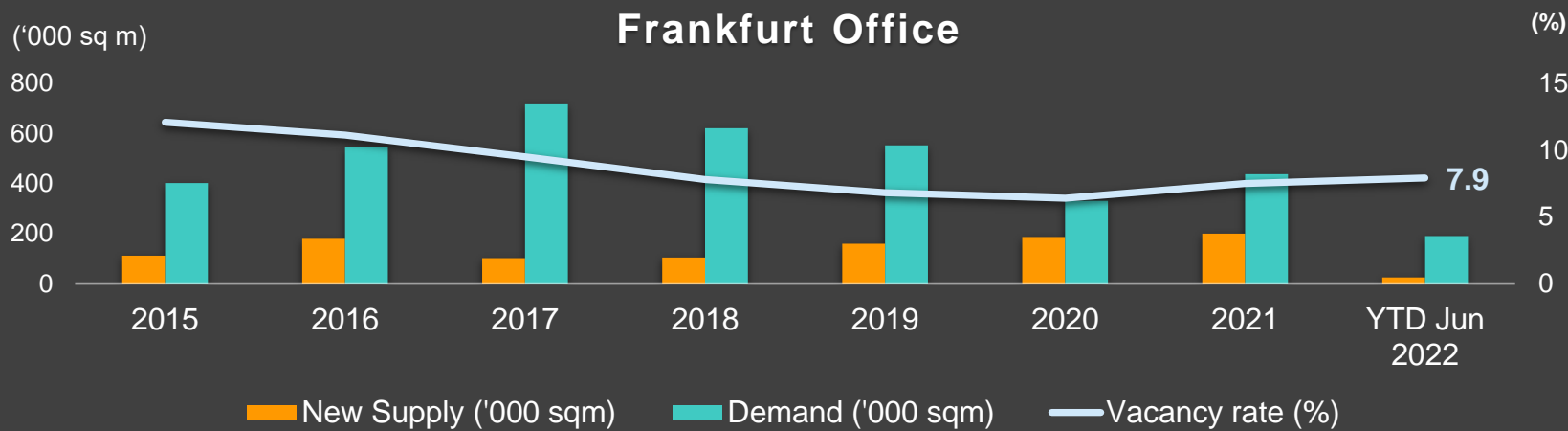
Grade A Office Rent Rose for Fourth Consecutive Quarter

| | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 | 1Q 21 | 2Q 21 | 3Q 21 | 4Q 21 | 1Q 22 | 2Q 22 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mthly rent (S\$ / sq ft) | 11.50 | 11.15 | 10.70 | 10.40 | 10.40 | 10.50 | 10.65 | 10.80 | 10.95 | 11.30 |
| Q-o-Q Change | -0.4% | -3.0% | -4.0% | -2.8% | 0% | 1.0% | 1.4% | 0.5% | 1.4% | 3.2% |



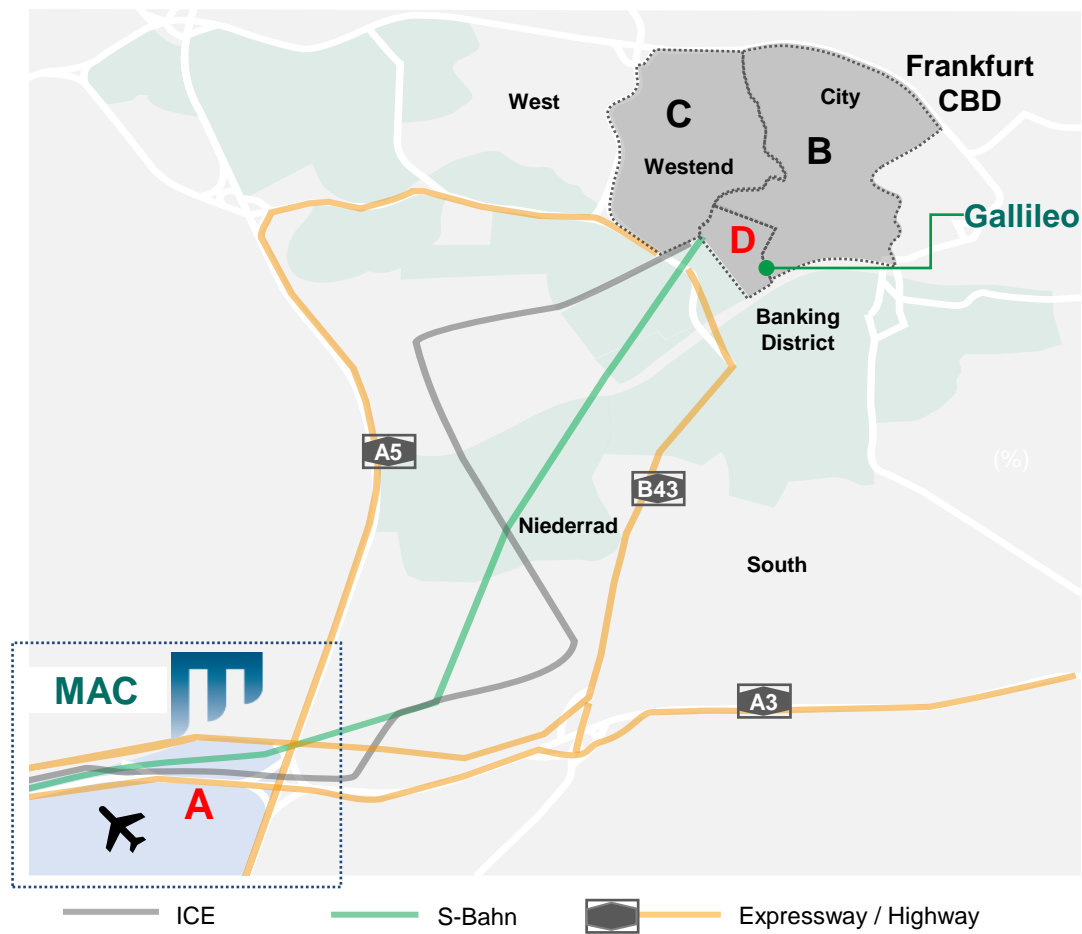
Source: CBRE Research (figures as at end of each quarter)

Demand and Supply in Frankfurt Office and its Two Submarkets



Source: CBRE Research, 2Q 2022

Rental Range in Frankfurt

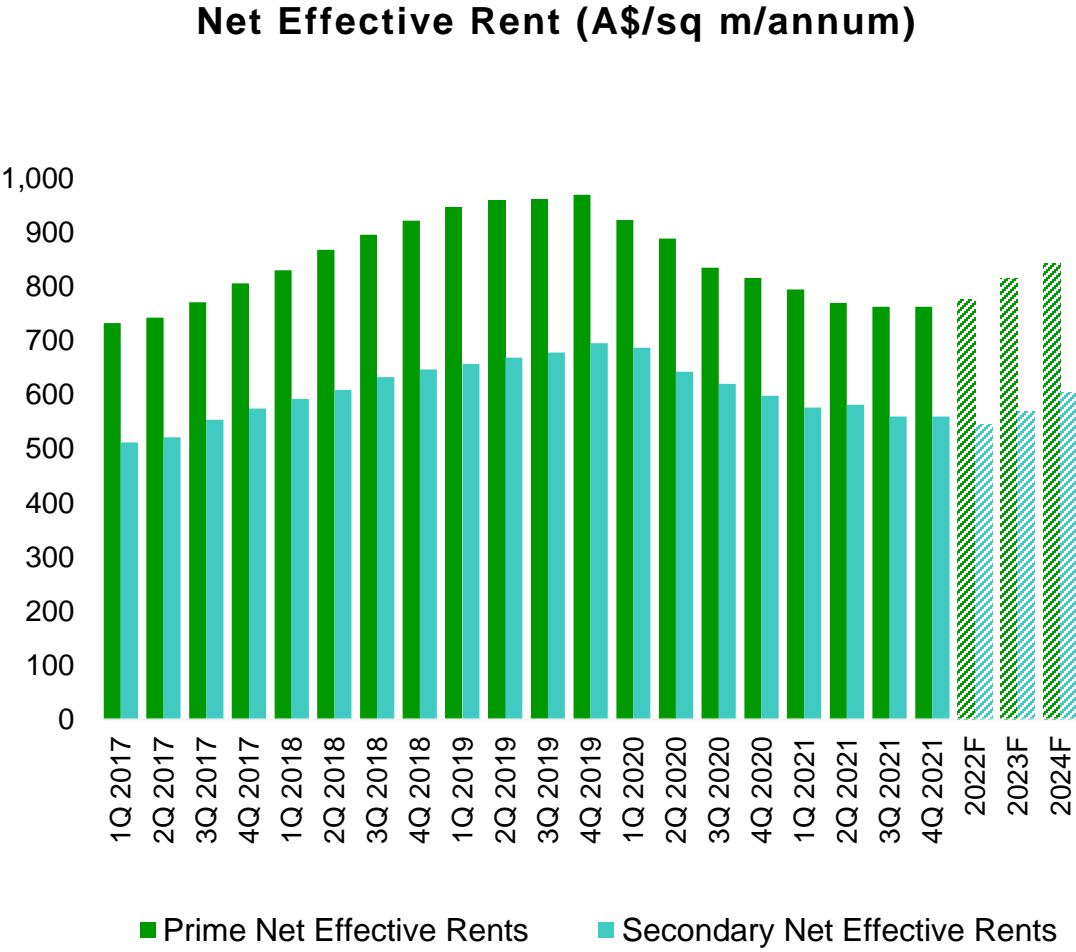
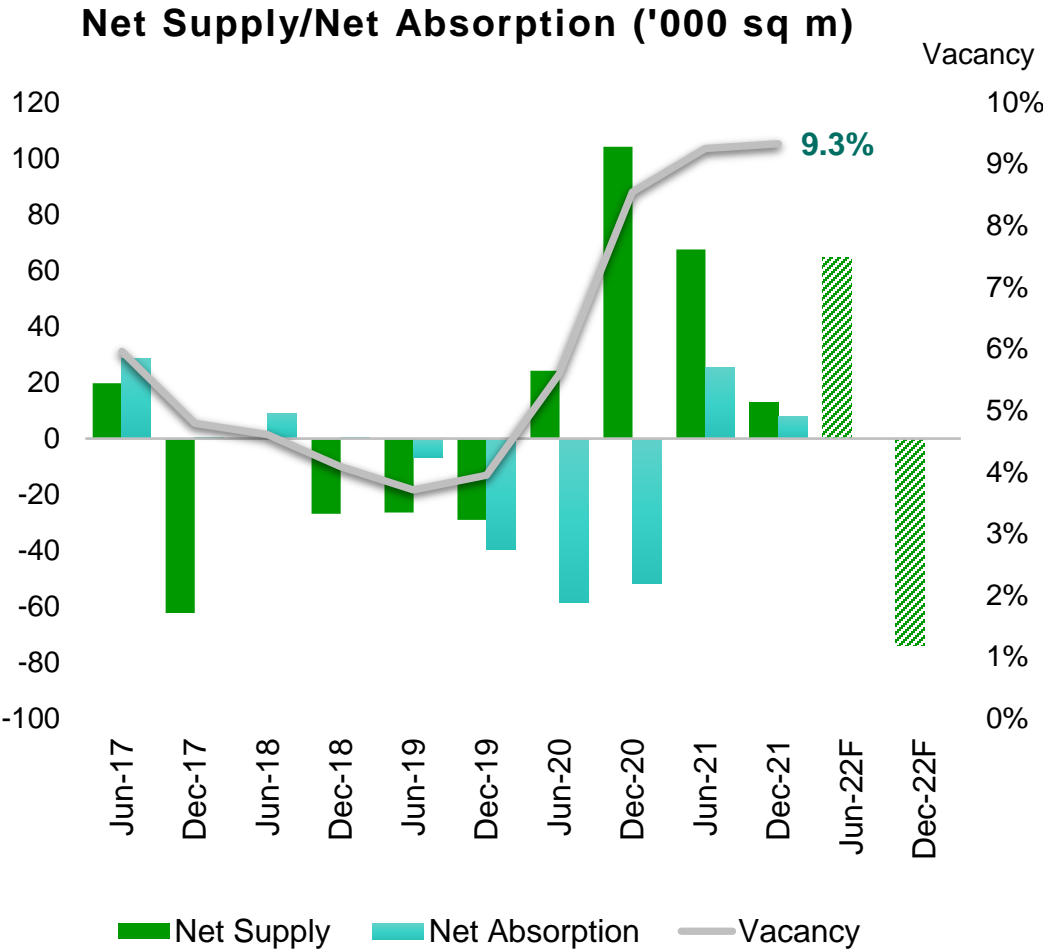


Source: CBRE Research, 2Q 2022

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

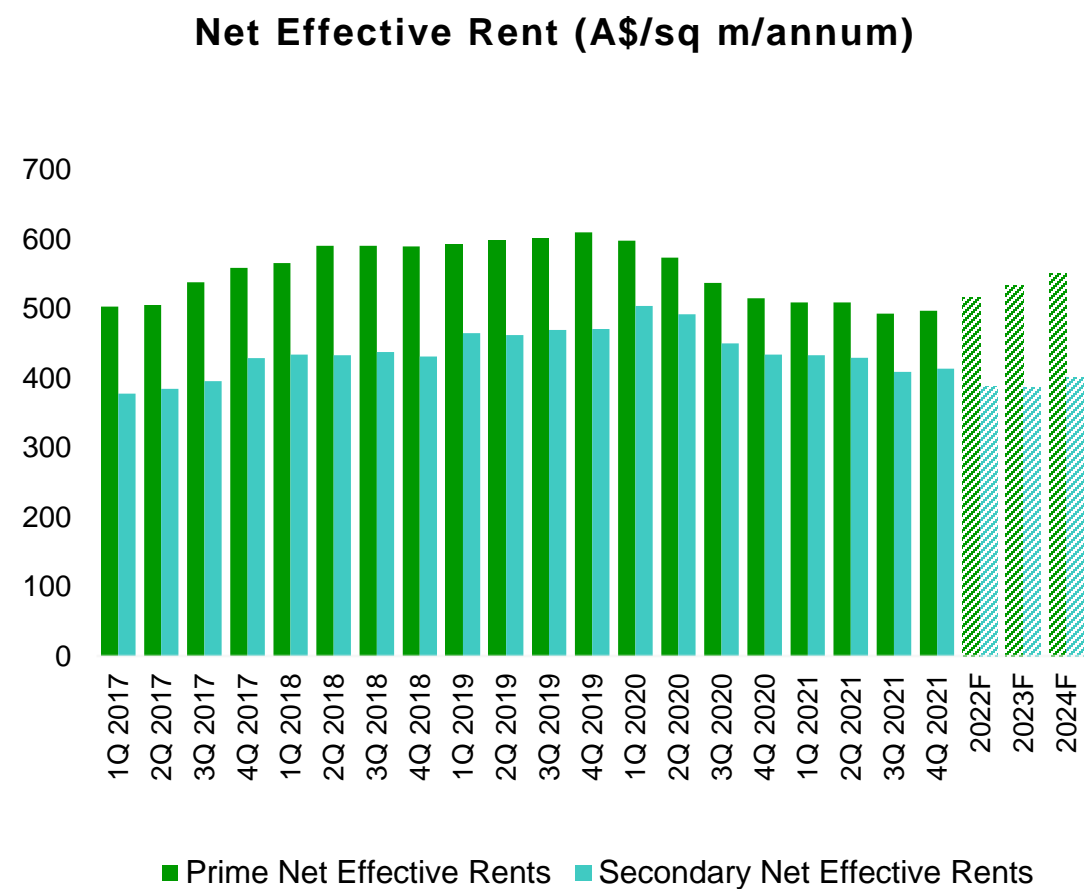
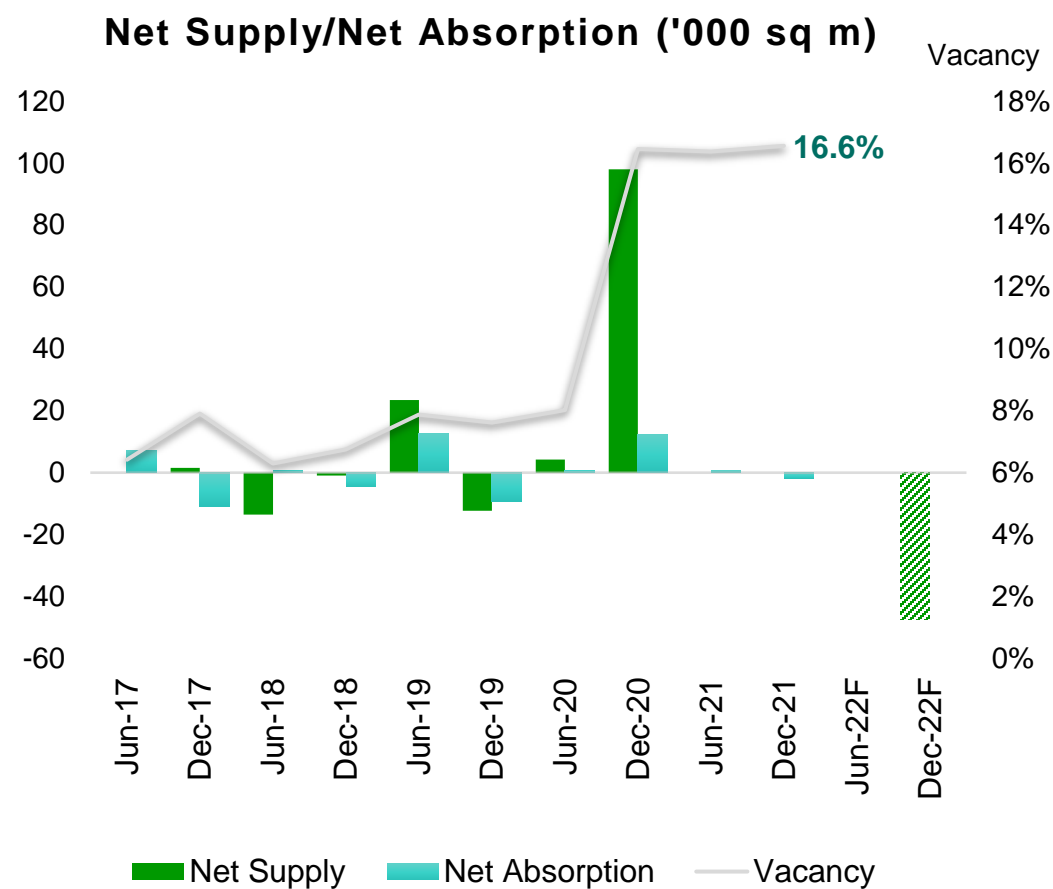


Sydney CBD: Improving Market and Demand Sentiment



Source: CBRE Australia Research, 4Q 2021

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



Source: CBRE Australia Research, 4Q 2021

20 Celebrating Years

CapitaLand
Integrated Commercial Trust

The End

For enquiries, please contact:

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(<http://www.cict.com.sg>)

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