



2024 Annual General Meeting

29 April 2024, 2.30pm

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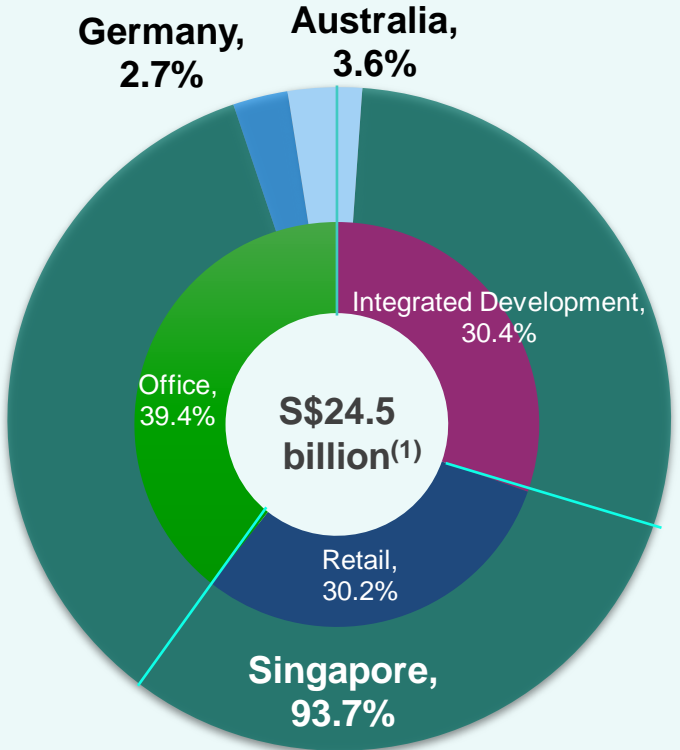


FY 2023 Highlights

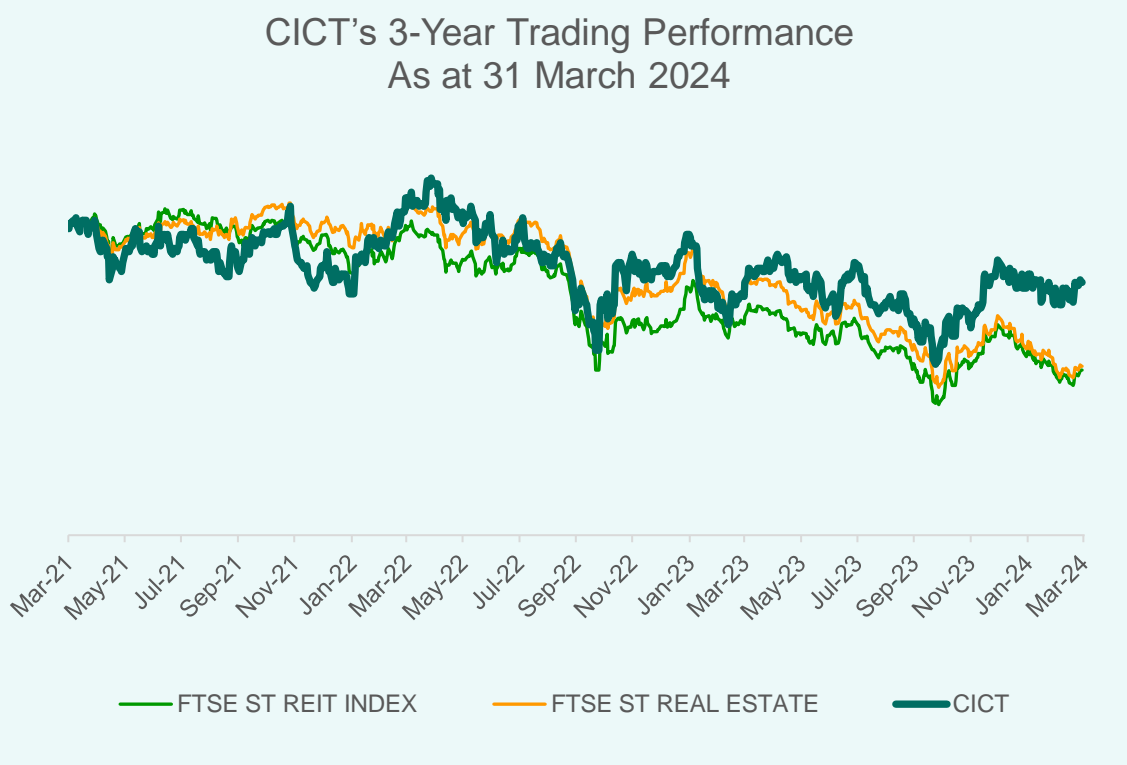
CICT – Resilience Through Market Cycles

Largest proxy for Singapore’s commercial real estate market

Predominantly Singapore-focused portfolio diversified across asset class and geography



Resilient Unit Trading Price Performance Relative to Indices

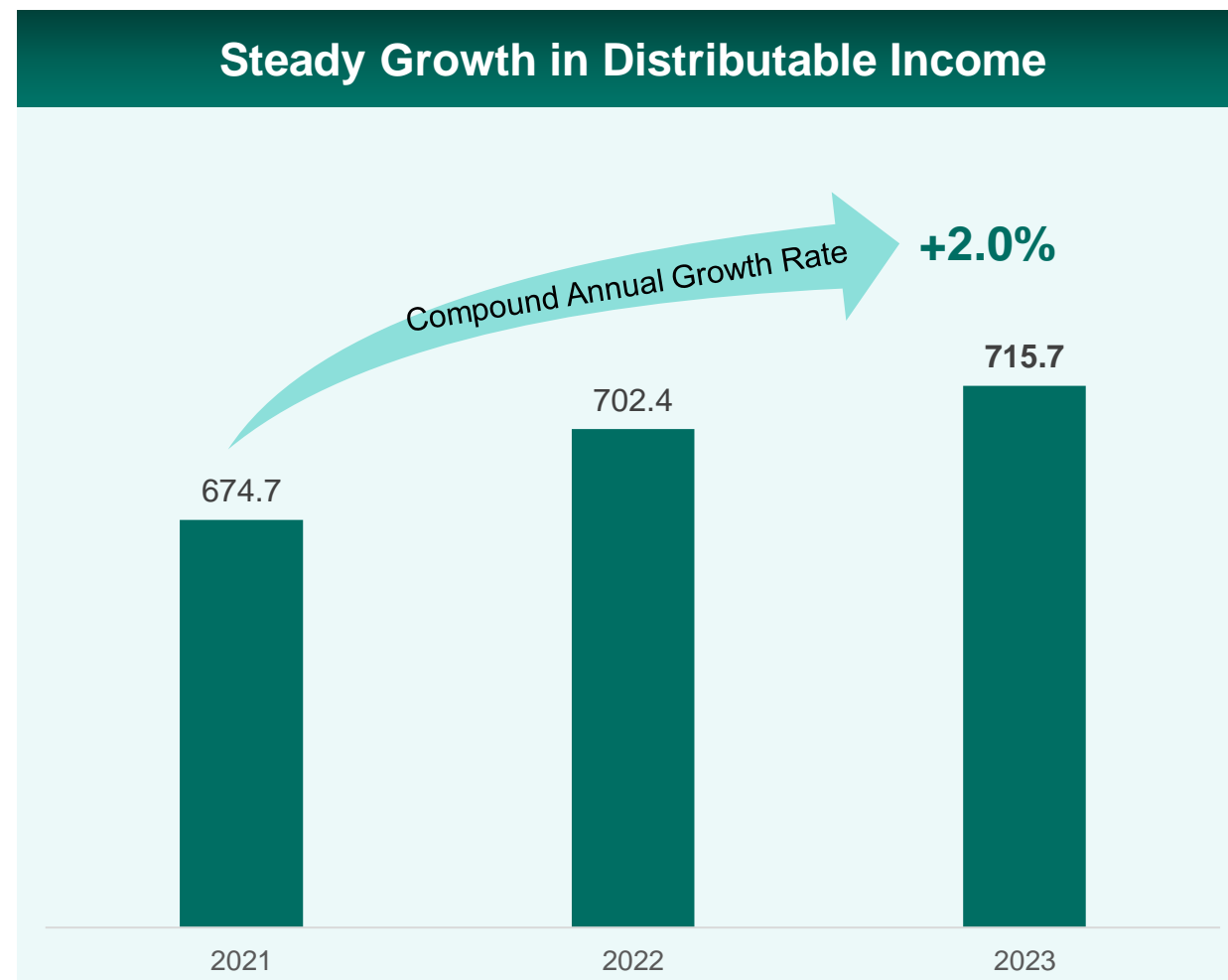


Note:
 (1) Portfolio property value as at 31 December 2023. Includes CICT’s proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%) and 101-103 Miller Street & Greenwood Plaza (50.0%).
 Figures may not add up due to rounding.

Achieved Total Returns of 6.3% for FY 2023

Total Returns as at 31 December
(assuming dividends reinvested ⁽¹⁾)

	2022–2023	2021–2023
CICT	6.3%	9.1%
FTSE ST Real Estate Index	0.8%	4.1%
FTSE ST REIT Index	6.4%	1.2%



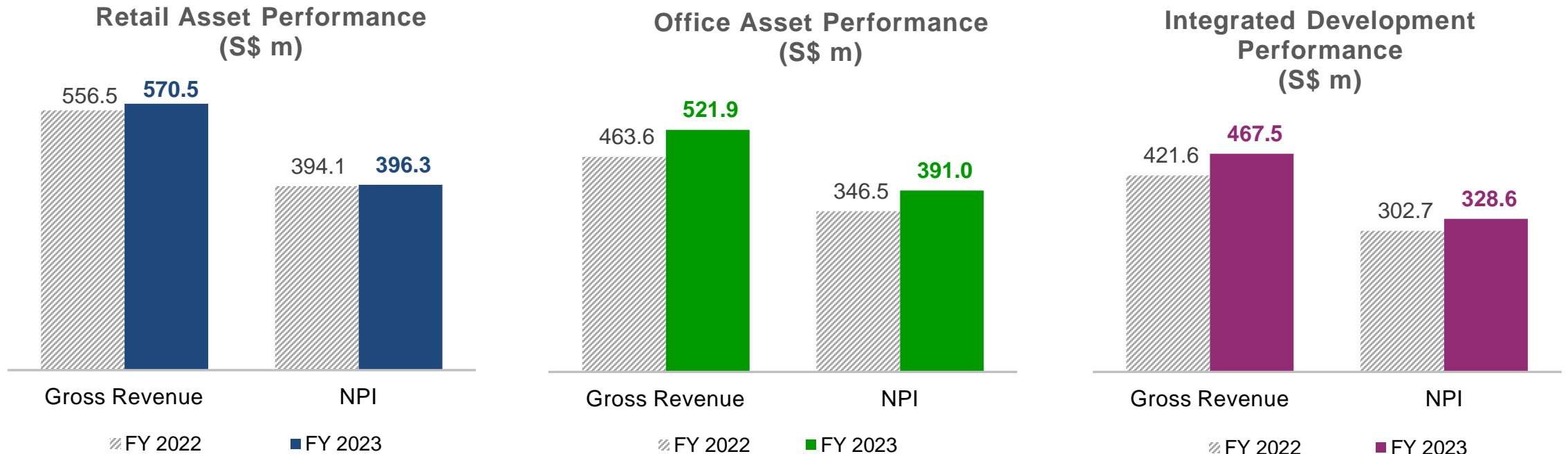
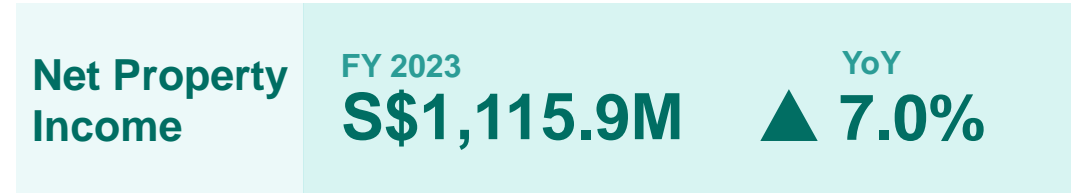
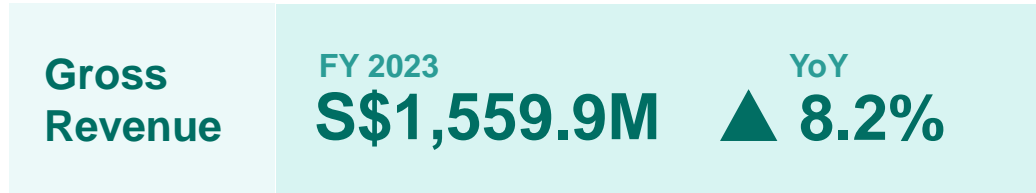
Note:

(1) Total return refers to the capital gains (based on the difference in the closing unit price on the last trading day prior to the commencement of the period and the closing unit price on the last trading day of the period) and the total distributions paid over the stipulated period over the closing unit price on the last trading day prior to the commencement of the period.

Source: Bloomberg as at 31 December 2023.

FY 2023 Gross Revenue Rose 8.2%

Growth contributed by full year contributions from acquisitions completed in 1H 2022, higher gross rental income from existing properties, partially offset by higher operating expenses



Delivering Steady Operating Metrics YoY



97.3%

▲ 1.5 pts



Portfolio WALE

3.4

Years

▼ 0.3 years



Singapore
Portfolio Tenant
Retention Rate

84.1%



FY 2023
Rent
Reversion⁽²⁾

Retail Portfolio

▲ **8.5%**

Office Portfolio

▲ **9.0%**



Retail Portfolio
FY 2023

Tenant Sales psf⁽³⁾

▲ **1.8%**

Shopper Traffic⁽⁴⁾

▲ **8.6%**



Occupancy Cost

16.3%

▼ 0.3 pts

Notes: Above information as at 31 December 2023, unless otherwise stated.

(1) Includes CQ @ Clarke Quay as major asset enhancement works have been completed.

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

(3) Compared against FY 2022 tenant sales on a per square foot (psf) basis and adjusted for non-trading days.

(4) Compared against FY 2022 shopper traffic.

Fortifying Resilience Amidst Uncertainties



Prudent Cost Management to Mitigate Rising Operating Expenses



Inflationary Pressure

- ✓ Increased service charges for Singapore portfolio progressively since October 2022



Rising Energy Costs

- ✓ Locked in energy contracts until end-2024 at lower rates compared to the average rate for 2023



Volatile Interest Rate Environment

- ✓ 78% of total borrowings on fixed interest rate
- ✓ Announced distribution reinvestment plan (DRP) for 2H 2023 distribution and issued 59.8 million new units at an issue price of S\$1.9308 per new unit for the DRP



Other Costs

- ✓ Implemented the new Singapore Property Management Agreement for commission fee structure which better aligns Singapore property managers' and CICT's interests

Proactive Capital Management

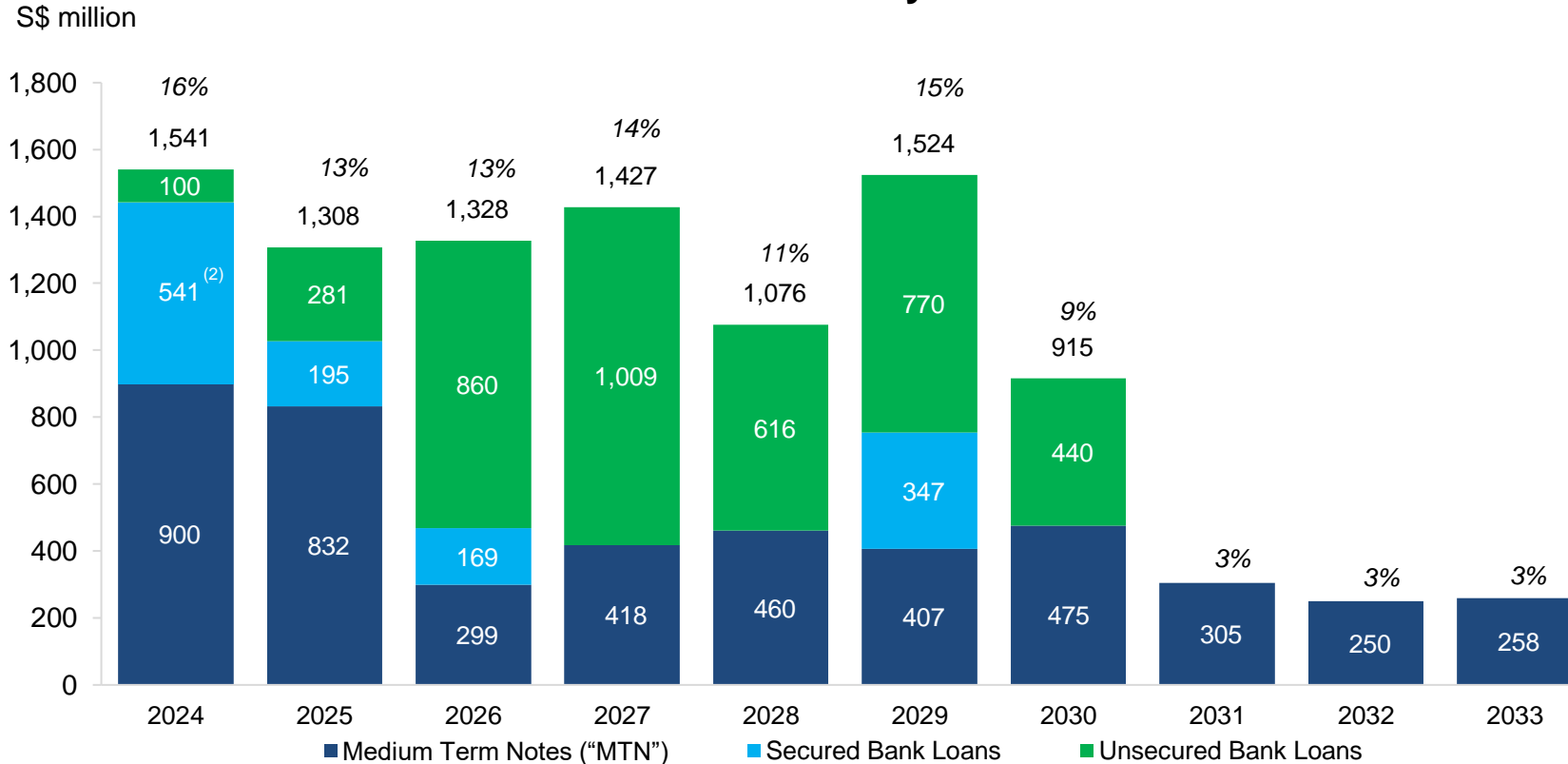
	As at 31 December 2023	As at 30 September 2023
Aggregate Leverage ⁽¹⁾	39.9%	40.8%
Total Borrowings (S\$ billion)	9.5	9.7
% of Borrowings on Fixed Interest Rate	78%	78%
% of Total Assets that are Unencumbered	93.7%	93.2%
Interest Coverage ⁽²⁾	3.1x	3.1x
Average Term to Maturity (years)	3.9	4.1
Average Cost of Debt ⁽³⁾	3.4%	3.3%
CICT's Issuer Rating ⁽⁴⁾	'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 ventures. As at 31 December 2023 and 30 September 2023, the total borrowings including CICT's proportionate share of its joint ventures is S\$9.9 billion and S\$10.1 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2023 is 69.1%.
- (2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Investors Service has affirmed the "A3" issuer rating with a stable outlook on 26 June 2023.


Long Debt Profile with an Average Maturity of 3.9 Years

Debt Maturity Profile⁽¹⁾



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures (JV) as at 31 December 2023.
 - (2) Proportionate share of borrowings in CapitaSpring.
 - (3) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2023.
 - (4) Based on the number of units in issue as at 31 December 2023.

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

Exclude share of JVs' borrowings	
Funding sources	
MTN	49%
Unsecured Bank Loans	43%
Secured Bank Loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$21.51 million p.a. ⁽³⁾
Estimated DPU	-0.32 cents ⁽⁴⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance 	
Outstanding	S\$4.2 billion
Total secured FY 2023	S\$2.2 billion

Delivered Stable Distribution for FY 2023

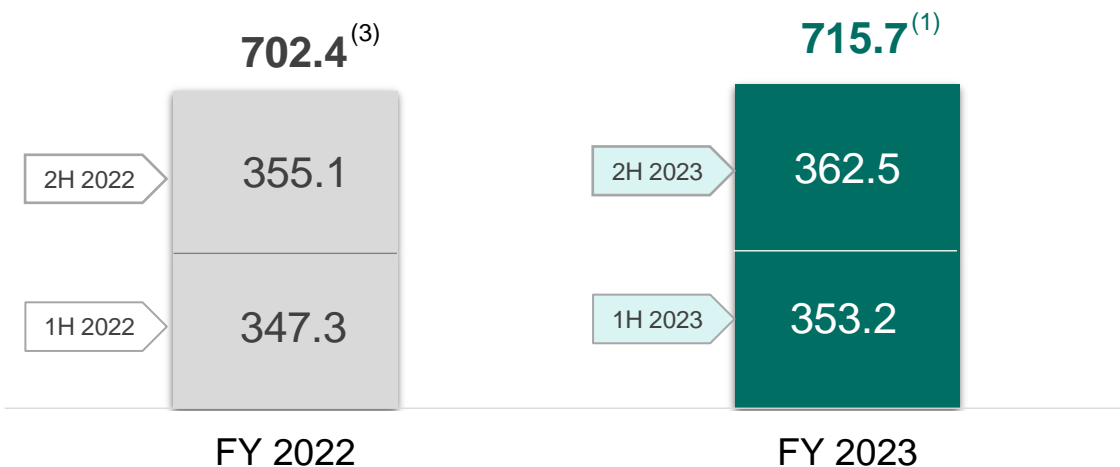
**Distributable
Income**

FY 2023
S\$715.7M⁽¹⁾ ▲ **Y-o-Y**
9.8%

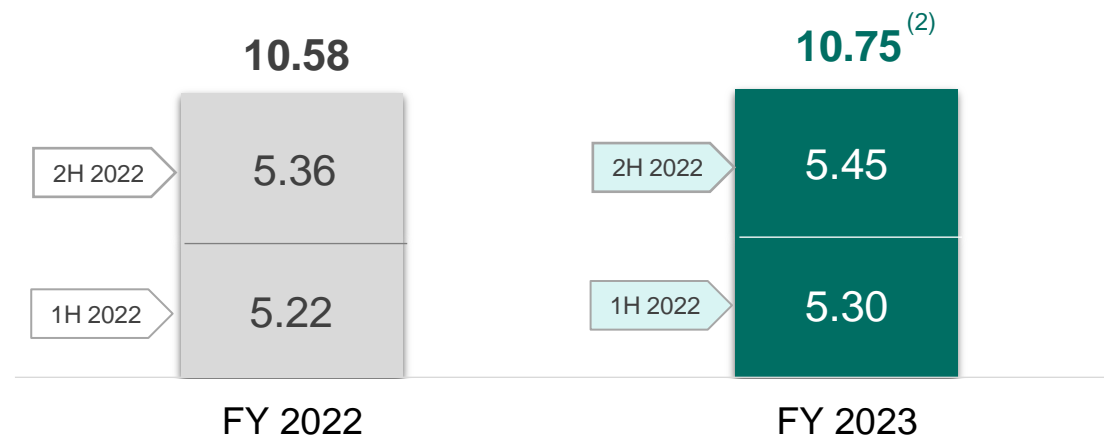
**Distribution
per Unit**

FY 2023
10.75 cents⁽²⁾ ▲ **Y-o-Y**
1.6%

Distributable Income (S\$ million)



DPU (cents)



Notes:

- (1) For FY 2023, S\$12.7 million comprising S\$9.5 million and S\$3.2 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2023, S\$5.7 million was retained, comprising S\$4.5 million from CLCT and S\$1.2 million from Sentral REIT. For 2H 2023, S\$7.0 million was retained, comprising S\$5.0 million from CLCT and S\$2.0 million from Sentral REIT.
- (2) FY 2023 distribution comprises taxable income of 10.26 cents, tax-exempt income of 0.05 cents and capital of 0.44 cents, while 2H 2023 distribution comprises taxable income of 5.22 cents, tax-exempt income of 0.03 cents and capital of 0.20 cents. The tax-exempt income and capital relates to the distribution of income from 79RR Office Trust (owning CapitaSky), Glory Office Trust (owning CapitaSpring) and income repatriated from Australia and Germany.
- (3) For FY 2022, S\$10.6 million comprising S\$7.9 million and S\$2.7 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively were retained for general corporate and working capital purposes. For 1H 2022, S\$3.9 million was retained comprising S\$2.4 million from CLCT and S\$1.5 million from Sentral REIT. For 2H 2022, S\$6.7 million was retained comprising S\$5.5 million from CLCT and S\$1.2 million from Sentral REIT.

Portfolio Valuation up 1.2% YoY Driven by Robust Performance Across All Asset Type Portfolio in Singapore

S\$24.5 billion⁽¹⁾
Appraised Value as at 31 Dec 2023

▲ **1.2%⁽²⁾**

S\$24.2 billion
Appraised Value as at 31 Dec 2022

	Valuation as at 31 Dec 23	Valuation as at 31 Dec 22	Variance		Range of Cap Rates as at 31 Dec 23
	S\$ million	S\$ million	S\$ million	%	%
Retail Portfolio	7,405.0	7,195.7	209.3	2.9	4.50 – 6.20 ⁽³⁾
Office Portfolio	9,650.8	9,720.1	(69.3)	(0.7)	3.40 – 6.25
Integrated Development Portfolio	7,448.0	7,303.8	144.3	2.0	Retail: 4.40 – 6.50 Office: 3.55 - 5.50 Hotel: 4.75 Serviced Residence: 3.75
Total	24,503.8	24,219.6	284.2	1.2	

Notes:

(1) Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%) and 101-103 Miller Street & Greenwood Plaza (50.0%).

(2) After taking into account capital expenditure, the portfolio recorded a net fair value gain largely due to gains from Singapore portfolio.

(3) Excludes warehouse.

Figures may not add up due to rounding.



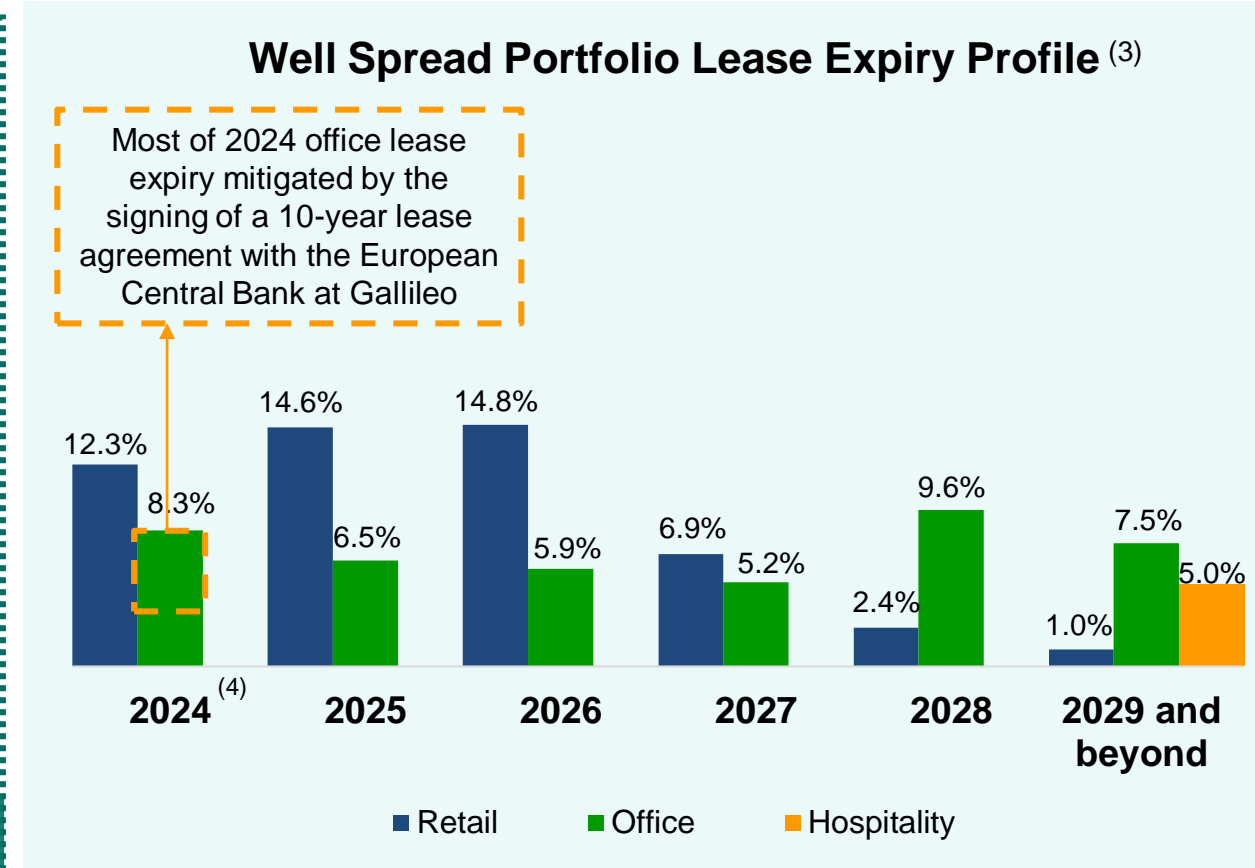
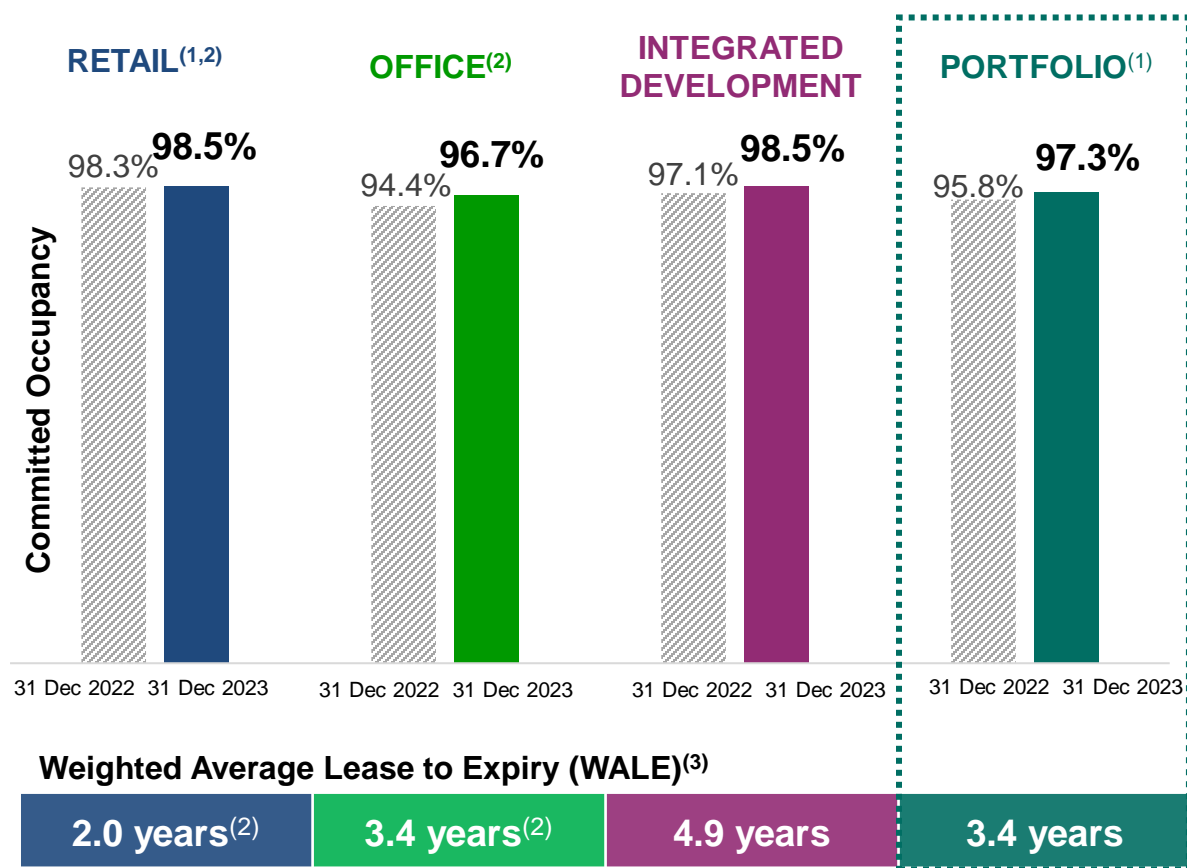
Resilient Portfolio Performance



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.

Bedok Mall, Singapore

Committed Occupancy Increased YoY Across All Portfolios; WALE Remained Resilient



Notes:

- (1) Retail and portfolio occupancies exclude CQ @ Clarke Quay as at 31 December 2022 but include CQ @ Clarke Quay as at 31 December 2023 as major AEI works have completed as at 31 December 2023.
- (2) 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.
- (3) Based on monthly gross rental income and excludes gross turnover rents as at 31 December 2023.
- (4) Commerzbank ended its lease at Gallileo in end-January 2024. CICT announced that the European Central Bank has signed a lease agreement for a period of 10 years, taking up close to 93% of Gallileo's net lettable area on 12 March 2024.

No Single Tenant Contributes More Than 5.1% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for December 2023	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.1	Hotel
2	WeWork Singapore Pte. Ltd.	2.4 ⁽²⁾	Real Estate and Property Services
3	Commerzbank A.G. ⁽³⁾	1.8	Banking
4	GIC Private Limited	1.8	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.7	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
6	Temasek Holdings	1.7	Financial Services
7	The Work Project Group	1.6	Real Estate and Property Services
8	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Services / Warehouse
9	Breadtalk Group Limited	1.1	Food & Beverage
10	KPMG Services Pte. Ltd.	1.0	Business Consultancy
Top 10 Tenants' contribution		19.5	

Notes:

(1) For the month of December 2023 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. Commerzbank ended its lease at Gallileo in end-January 2024. CICT announced that the European Central Bank has signed a lease agreement for a period of 10 years, taking up close to 93% of Gallileo's net lettable area on 12 March 2024.

Positive Momentum for Retail Rent Reversion in FY 2023

Gross turnover rents ranged between 5% and 14% of respective mall's gross rental income

FY 2023	No. of Renewals / New Leases ⁽¹⁾	Net Lettable Area			Rent Reversion ⁽¹⁾ for FY 2023
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls ⁽²⁾	357	86.6	469,540	10.9	▲ 8.3%
Downtown Malls ⁽³⁾	256	76.8	301,950	7.0	▲ 8.8%
CICT Retail Portfolio	613	82.8	771,490	17.9	▲ 8.5%

Notes:

(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

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

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

FY 2023 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf achieved stable growth that surpassed 2019 level while shopper traffic has gradually recovered

FY 2023 Tenant Sales psf ⁽¹⁾ (YoY Performance)

Retail Portfolio

▲ **1.8%**
YoY

Suburban Mall

▲ **1.9%**
YoY

Downtown Mall

▲ **2.5%**
YoY

- Increase due to higher expenditures in 2023, driven by a surge in Singapore tourists' arrivals and heightened local consumption.
- COVID-19 effects have diminished since lifting of pandemic measures in April 2022.
- Increasing uncertainty in job market, moderating wage growth and GST hike may cause downward pressure on retail sales, especially on big-ticket items.

FY 2023 Shopper Traffic (YoY Performance)

Retail Portfolio

▲ **8.6%**
YoY

Suburban Mall

▲ **7.8%**
YoY

Downtown Mall

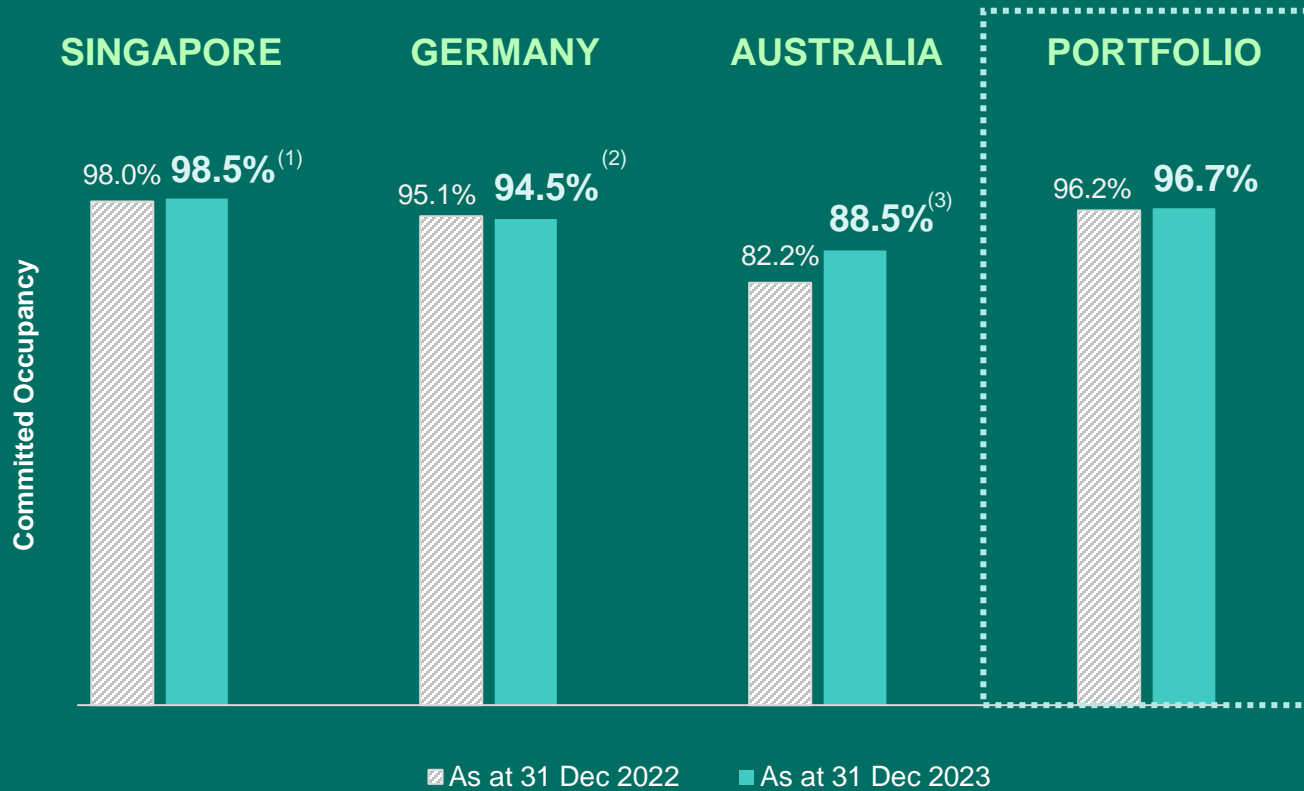
▲ **9.5%**
YoY

- Refreshed and stronger trade mix in the portfolio with new marketing initiatives contributed to healthy shopper traffic.
- Shopper traffic improvement in downtown malls' was stronger YoY largely due to resurgence of tourist arrivals in Singapore post COVID-19 while suburban malls remained resilient.

Note:

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

Maintained Healthy Office Portfolio Occupancy



SINGAPORE OFFICE PORTFOLIO



FY 2023 Rent Reversion⁽⁴⁾

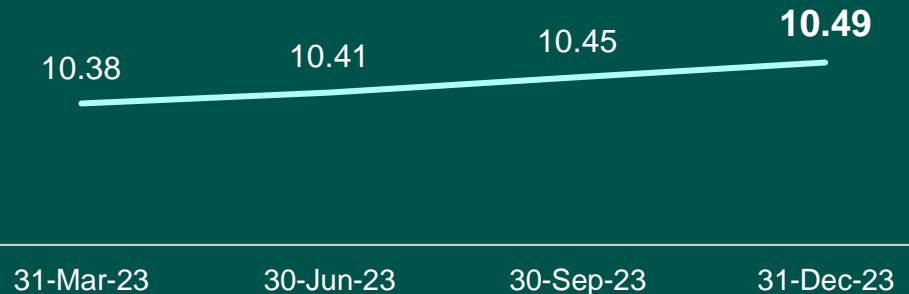
▲ 9.0%



FY 2023 Tenant Retention Rate

86.5%

Average Rent of CICT Singapore Office Portfolio⁽⁵⁾
(S\$ psf per month)



Notes:

- (1) Largely attributed by higher committed occupancy at Capital Tower (99.3%). CBRE's Singapore Core CBD market occupancy as at 4Q 2023 was 94.8%.
- (2) CBRE's Frankfurt office market occupancy was 91.1% as at 4Q 2023.
- (3) JLL's Sydney CBD occupancy was 85.6% and North Sydney CBD office market occupancy was 78.9% as at 4Q 2023.
- (4) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio
- (5) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.86 psf.

Creating Value & Positioning for Growth

Creating Value through Active Asset Management

Completed asset enhancement initiative (AEI) at CQ @ Clarke Quay

Transformation of CQ @ Clarke Quay into a day-and-night destination



CQ @ Clarke Quay held its official opening on Friday, 26 April 2024

Blending heritage and modern lifestyle, the rejuvenated CQ @ Clarke Quay offers an exciting and refreshed tenant mix which are spread across three zones:

- ✓ **The Riverfront** – features riverside dining in alfresco or heritage shophouse dining
- ✓ **The Warehouse** – offers a blend of retail lifestyle and F&B in a conserved godown setting
- ✓ **The Circuit** – showcases high energy concepts, entertainment and F&B
- ✓ **Pet-friendly destination** – Comprehensive suite of pet-friendly amenities including pet hydration bays, waste bins and pet parking zone providing convenience to pet owners

Future-Proofing Portfolio through AEs

Embarking on three AEs and upgrading works across portfolio



IMM Building, Singapore

- ✓ S\$48.0 million AEI at Level 1 to strengthen positioning as regional outlet mall
- ✓ Secured ~70% commitment of the space under Phase 1 and 2 works (including those under advanced negotiations)
- ✓ Expected completion in 3Q 2025



Gallileo, Germany

- ✓ Secured a 10-year lease with European Central Bank for close to 93% of Gallileo's NLA
- ✓ AEI to elevate property's relevance, functionality and operational efficiency with a target minimum green rating of LEED Gold award
- ✓ Total AEI cost estimated to be EUR180 million, subject to adjustments based on final scope of work
- ✓ Expected downtime of at least 18 months



101 Miller Street, Australia

- ✓ Strategic initiative to elevate office environment in North Sydney by activating common spaces and creating social hubs to support tenants returning to office
- ✓ A\$9.0 million upgrading at 101 Miller Street to introduce café and increase connectivity to Greenwood Plaza with expected completion in 2Q 2024

Positioning for Future Growth



Portfolio Management

- Driving higher occupancy and rents through active asset and portfolio management
- Managing operating cost prudently



Value Creation

- Executing phased AEs for three assets
- Optimising and unlocking value through portfolio reconstitution
- Exploring growth opportunities



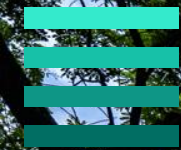
Capital Management

- Remaining agile in managing interest rate volatility
- Maintaining prudent cost management



Sustainability

- Aligned with CLI Sustainability Master Plan 2030
- Maintaining green building ratings
- Exploring renewable energy options



ESG Highlights

Advancing Our Low Carbon Transition

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



Moving towards our 2030 targets

Compared to base year 2019

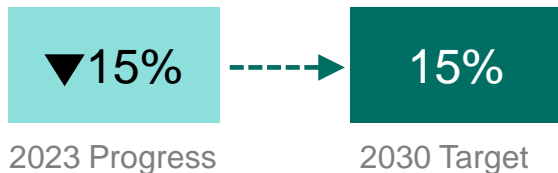
Absolute scope 1 & 2 GHG emissions



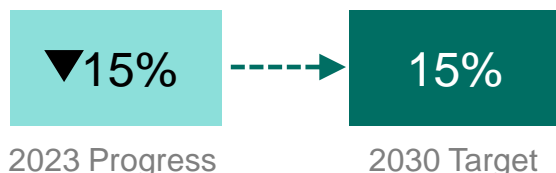
Carbon Emission Intensity



Water Consumption Intensity



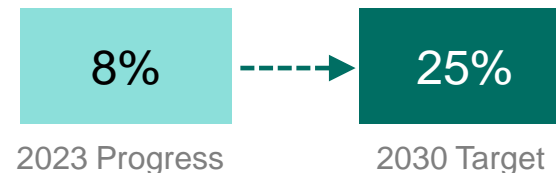
Energy Consumption Intensity



Waste Intensity in Daily Operations



Recycling Rate in Daily Operations



ESG Initiatives



4 ongoing pilots at Raffles City Singapore, Funan, CQ @ Clarke Quay, CapitaSky



Planning **2** new pilots from CapitaLand Sustainability X Challenge 2023



Proactive Engagements to Create Vibrant Communities

Workplace Community Engagements



363
activities/
campaigns



>19,800
participants



27
Tenant
collaborations



Tenants' Treats



Healthy Workplace Ecosystem



Oktoberfest 2023

Highlights of Shopper Engagements

Joining Hands to Fight Climate Change



Project Green at Bugis Junction, Bugis+, Funan and Plaza Singapura

Celebrating Joy of Family Bonding



National Family Week at Lot One Shoppers' Mall

Powering Workouts with Grand Prix Energy



Grand Prix Season Singapore 2023 at CQ @ Clarke Quay

Elevating Experiences through Art



SeaScape Symphony by 27 JUNE Studio at Funan Kinetic Wall



Creative Intersections 2023 as part of Singapore Art Week



Singapore River Festival 2023 at CQ @ Clarke Quay

Recognition for Our ESG Efforts

Awards and Recognition



GRESB
★★★★★ 2023

GRESB

Asia, Diversified –
Office/Retail, Listed category
5-Star Rating, 91 points (+3 points YoY)

'A' for Public Disclosure, 100 points
Ranked 1st in Asia, Mixed Used: Office/Retail



Singapore Corporate Awards

REITs and Business Trusts category
Silver Best Investor Relations



Equileap

First in Singapore for gender equality in 2024



SIAS Investors' Choice Award 2023

REITs and Business Trusts category

Investors' Choice Outstanding CEO Award

Singapore Corporate Governance Award 2023

Singapore Governance and Transparency Index

REITs and Business Trusts category

106.5 points
Ranked 5th

MSCI ESG RATINGS



CCC B BB BBB A **AA** AAA

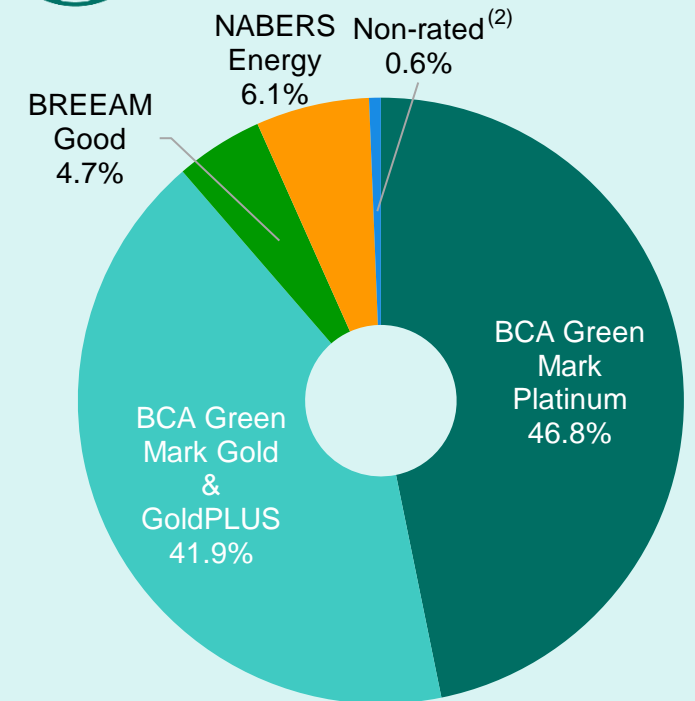
Sustainalytics

Rated 10.3 – Low Risk and included in the 2024 Top-Rated ESG Companies List

Green-Rated Portfolio



Maintained green ratings at **~99%** of portfolio by GFA⁽¹⁾



Notes:

(1) Based on the gross floor area of CICT's 26 properties in Singapore, Germany and Australia as at 31 December 2023. Gallileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded.

(2) Greenwood Plaza is currently under review for a green rating.



Thank you,
Unitholders

CapitaLand
Integrated Commercial
Trust

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