

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

CapitaLand Integrated Commercial Trust
**Citi's 2024 ASEAN Thematics
Investor Conference**

21 August 2024

RAFFLES CITY	494
SUNTEC CITY	1486
MARINA SQUARE	1148
MILLENNIA SPORE	674
ESPLANADE	638
SPORE FLYER	236

CS Fresh
MUJI
SEPHORA

Max Busch Rd

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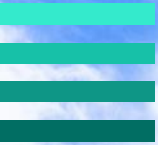
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Highlights



Bugis Junction and Bugis+, Singapore

Resilient Performance



Steady Financials and Capital Management

Net Property Income

S\$582.4
Million
▲ 5.4 % YoY

Total Borrowings on Fixed Interest Rate

76%
Stable QoQ

Average Cost of Debt

3.5%
Stable QoQ



Resilient Operating Performance

Portfolio Committed Occupancy

96.8%
▼ 0.2 ppts QoQ

Portfolio WALE

3.6 Years
Stable QoQ

YTD Jun 2024 Rent Reversion⁽¹⁾

Retail Portfolio
▲ **9.3%**
Office Portfolio
▲ **15.0%**



Financing Highlights

- ✓ Issued S\$300 million 10-year fixed rate green notes at 3.75% on 10 July 2024
- ✓ Post June 2024, about 80% of debt expiring in 2H 2024 have been refinanced or in loan documentation stage



Portfolio Highlights

- ✓ CQ @ Clarke Quay officially relaunched on 26 April 2024
- ✓ Lobby enhancement at 101 Miller Street completed and opened on 10 July 2024

Notes: Above information as at 30 June 2024, unless otherwise stated.

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

Steady Execution of Asset Enhancement Initiatives

IMM Building, Singapore

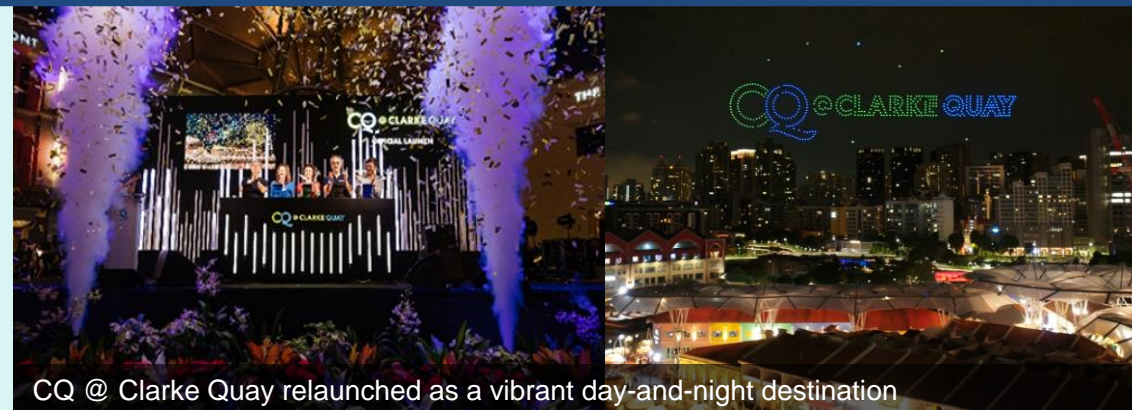
- ✓ Phase 1 and 2 of level 1 AEI in progress and on track to meet target ROI of ~8%
- ✓ Achieved healthy leasing interest with committed occupancy of 98.7% for Phase 1 & 2 AEI (including leases under advanced negotiations)
- ✓ New tenants expected to start operations from 4Q 2024
- ✓ Leonian Outlet, Oh!Sunny Outlet and Din Tai Fung among the first wave of new tenants

- ✓ A new food court on level 3, Makan Street, targeted to open in 4Q 2024, will complement post-AEI offerings



Artist's impression of new food court on level 3, Makan Street, at IMM Building

CQ @ Clarke Quay, Singapore



CQ @ Clarke Quay relaunched as a vibrant day-and-night destination

- ✓ Officially unveiled CQ @ Clarke Quay as a day-and-night destination on 26 April 2024 that brings multiple new concepts to create a vibrant lifestyle hub

Gallileo, Frankfurt



- ✓ AEI in progress. Works are well underway and on track with target phased handover to European Central Bank from 2H 2025
- ✓ Achieved committed occupancy of 96.7% with the commitment of City of Frankfurt (English Theatre Frankfurt)

Revitalising Workspaces in North Sydney

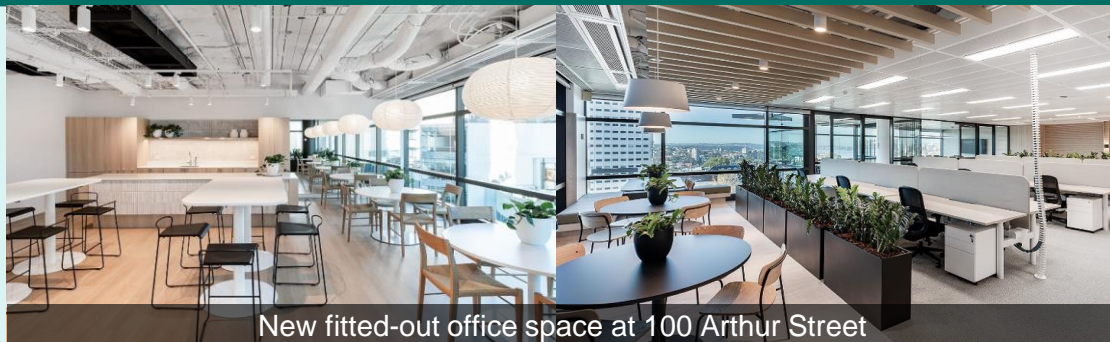
101 Miller Street



Revitalised lobby with new amenities at 101 Miller Street

- ✓ Completed asset enhancement works at ground lobby with grand opening held on 10 July 2024
- ✓ Revitalised lobby activated with new amenities such as café and meeting rooms are well-received by tenants

100 Arthur Street

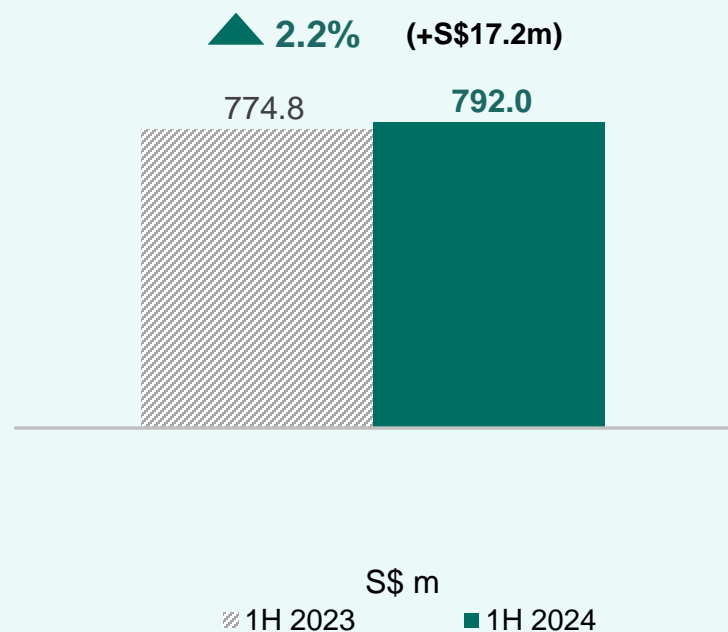


New fitted-out office space at 100 Arthur Street

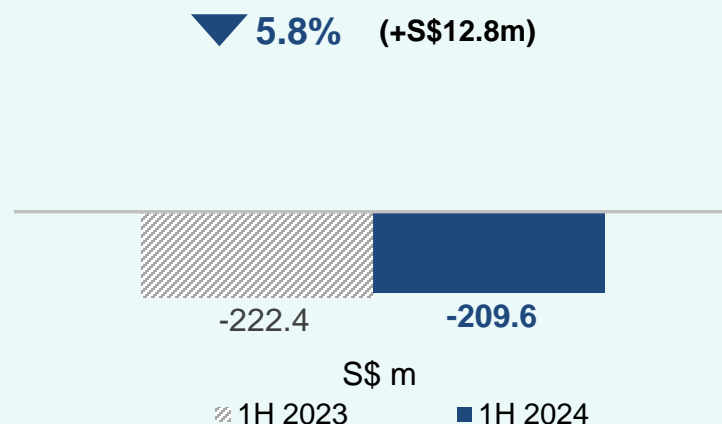
- ✓ New fitted-out office spaces launched to meet latest market demands
- ✓ Proactive leasing in progress for units available to improve occupancy

Proactive Portfolio and Capital Management Drives Growth Amidst Challenging Macroenvironment

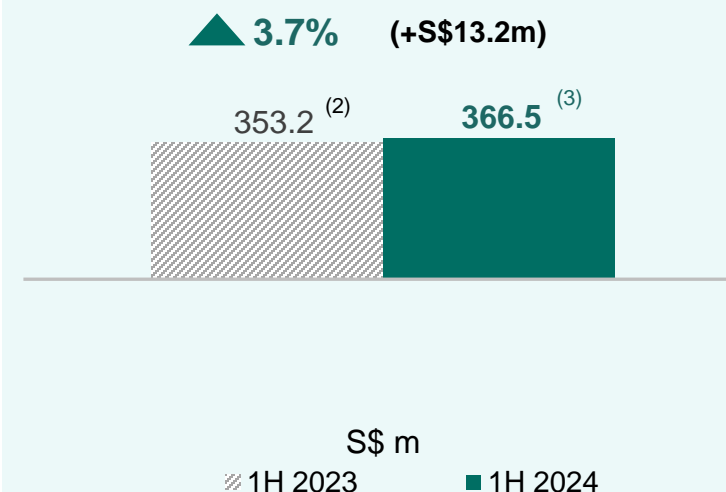
Gross revenue growth driven by healthy rent reversions despite absence of income from Gallileo



Operating expenses savings largely driven by lower utilities expenses and savings from property management reimbursements under the new property management agreement⁽¹⁾



Distributable income rose as the higher revenue and savings in expenses more than compensated for the higher finance costs



Notes:

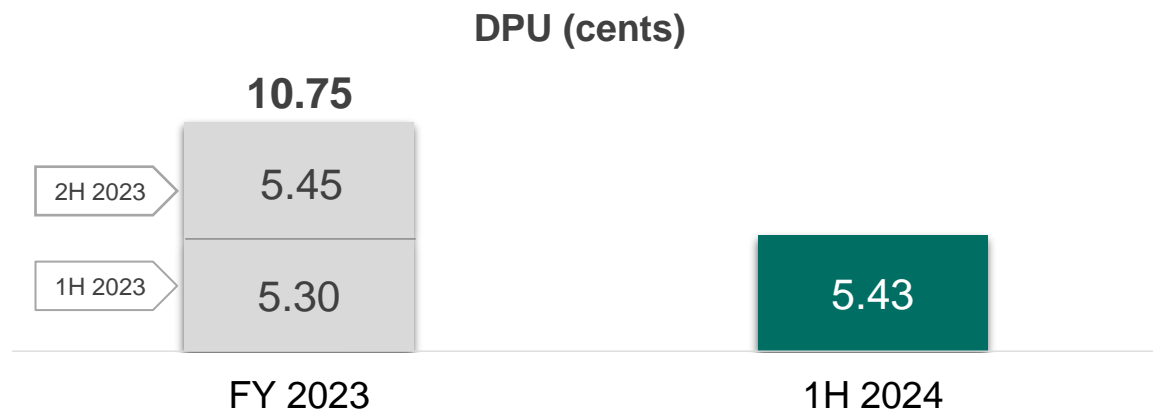
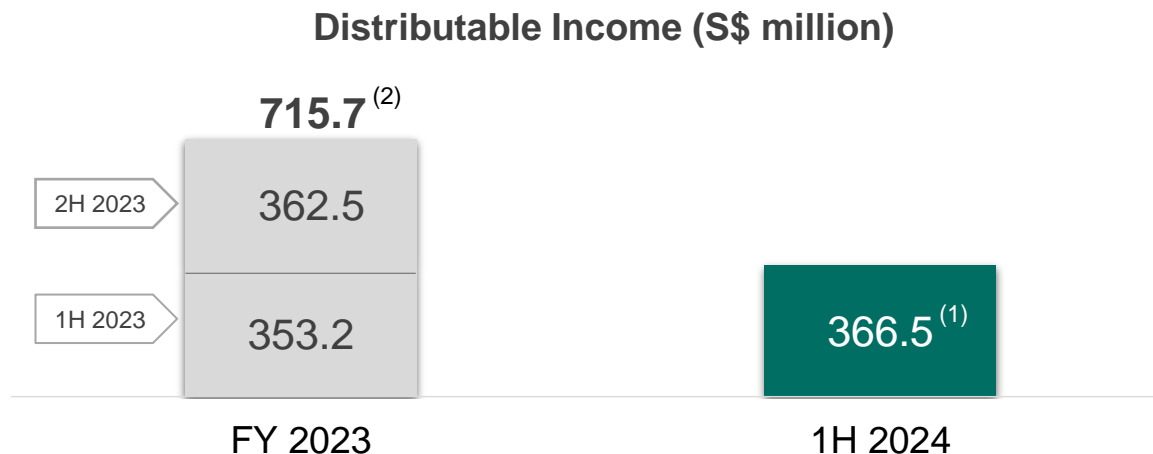
(1) Please refer to the [circular dated 22 March 2023](#) for more details.

(2) For 1H 2023, S\$5.7 million comprising S\$4.5 million and S\$1.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively was retained for general corporate and working capital purposes.

(3) For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CLCT and Sentral REIT respectively was retained for general corporate and working capital purposes.

Achieved 1H 2024 DPU of 5.43 cents, Up 2.5% YoY

Based on enlarged unit base from the distribution reinvestment plan in 1Q 2024



Notes:

- (1) For 1H 2024, S\$4.2 million comprising S\$4.0 million and S\$0.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
- (2) 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.

Distribution Details

Distribution Period 1 January to 30 June 2024

Distribution Per Unit **5.43 cents**

Notice of Record Date Tuesday, 13 August 2024

Last Day of Trading on 'cum' Basis Monday, 19 August 2024, 5.00 pm

Ex-Date Tuesday, 20 August 2024, 9.00 am

Record Date Wednesday, 21 August 2024

Distribution Payment Date Thursday, 26 September 2024



Financial Performance

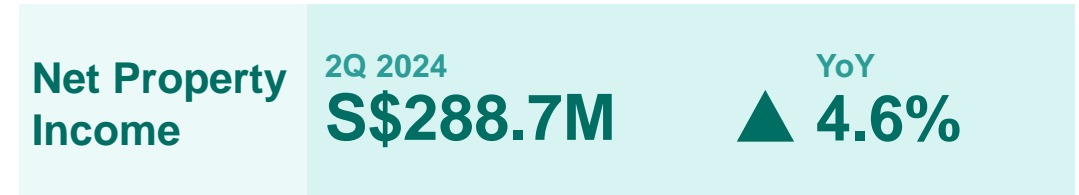
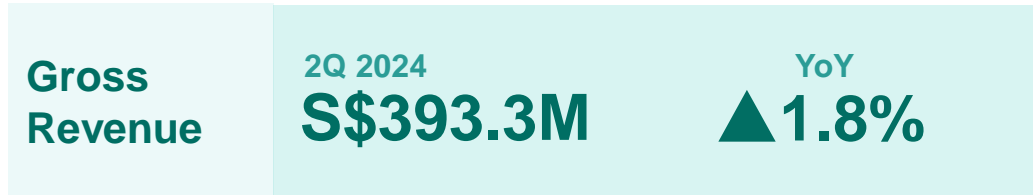


Raffles City Singapore

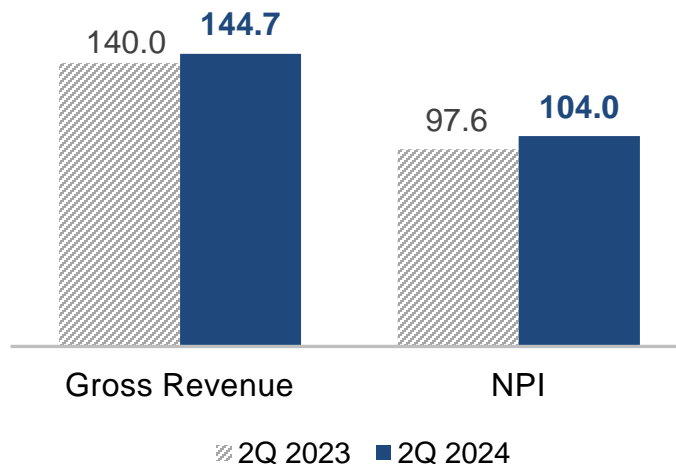
CapitaLand
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2Q 2024 Financials: Net Property Income Up 4.6%

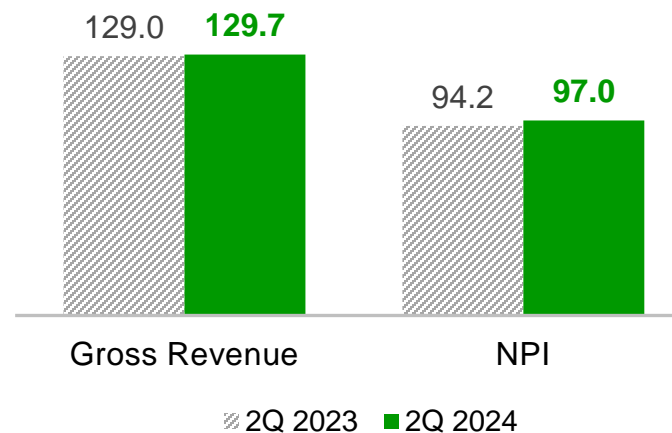
Supported by higher gross rental income and lower operating expenses, despite absence of income from Gallileo



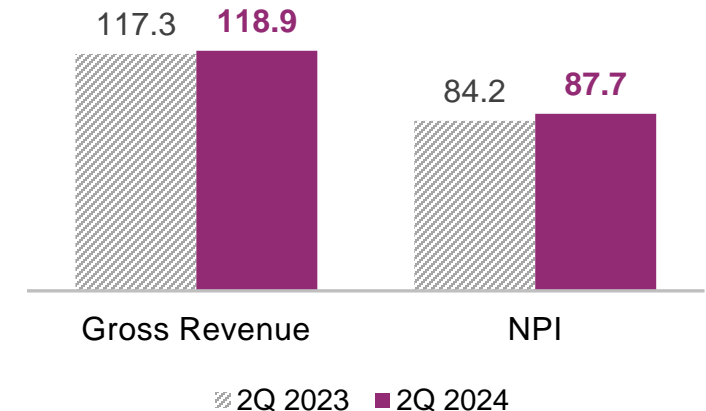
Retail Asset Performance
(S\$ m)



Office Asset Performance
(S\$ m)



Integrated Development Performance
(S\$ m)



1H 2024 Financials: Net Property Income Rose 5.4%

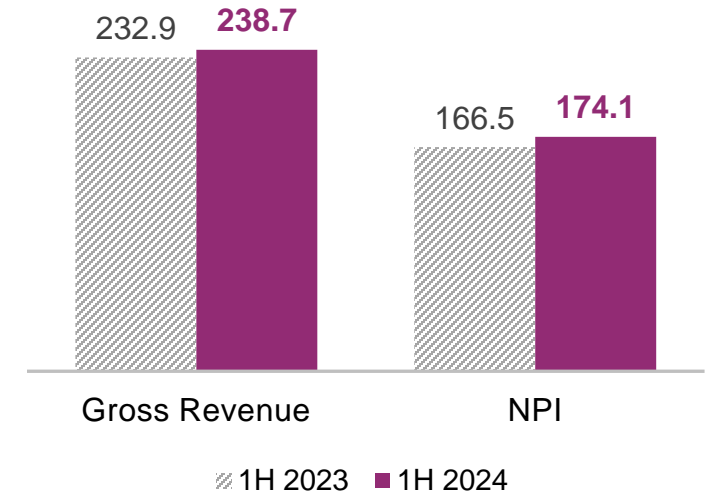
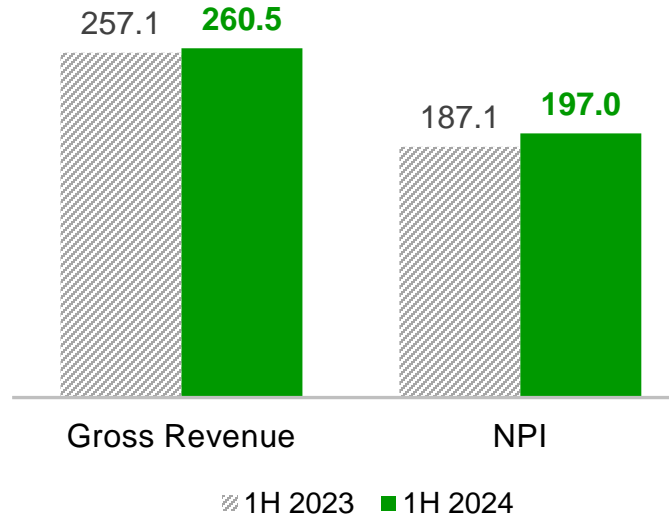
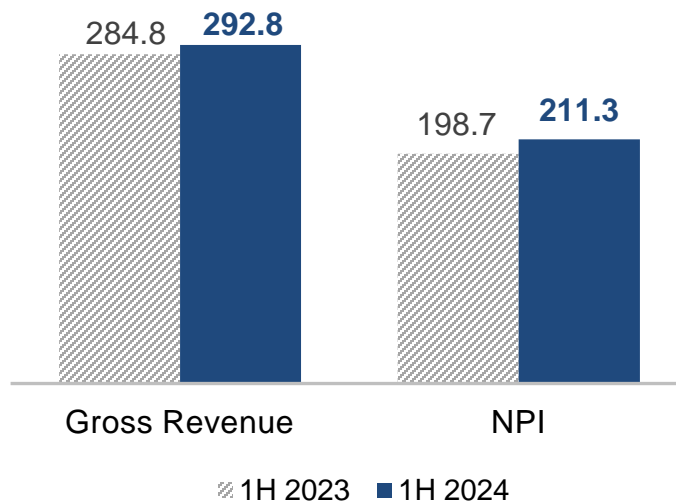
Led by higher gross rental income from existing properties and lower operating expenses, despite absence of income from Gallileo since February 2024



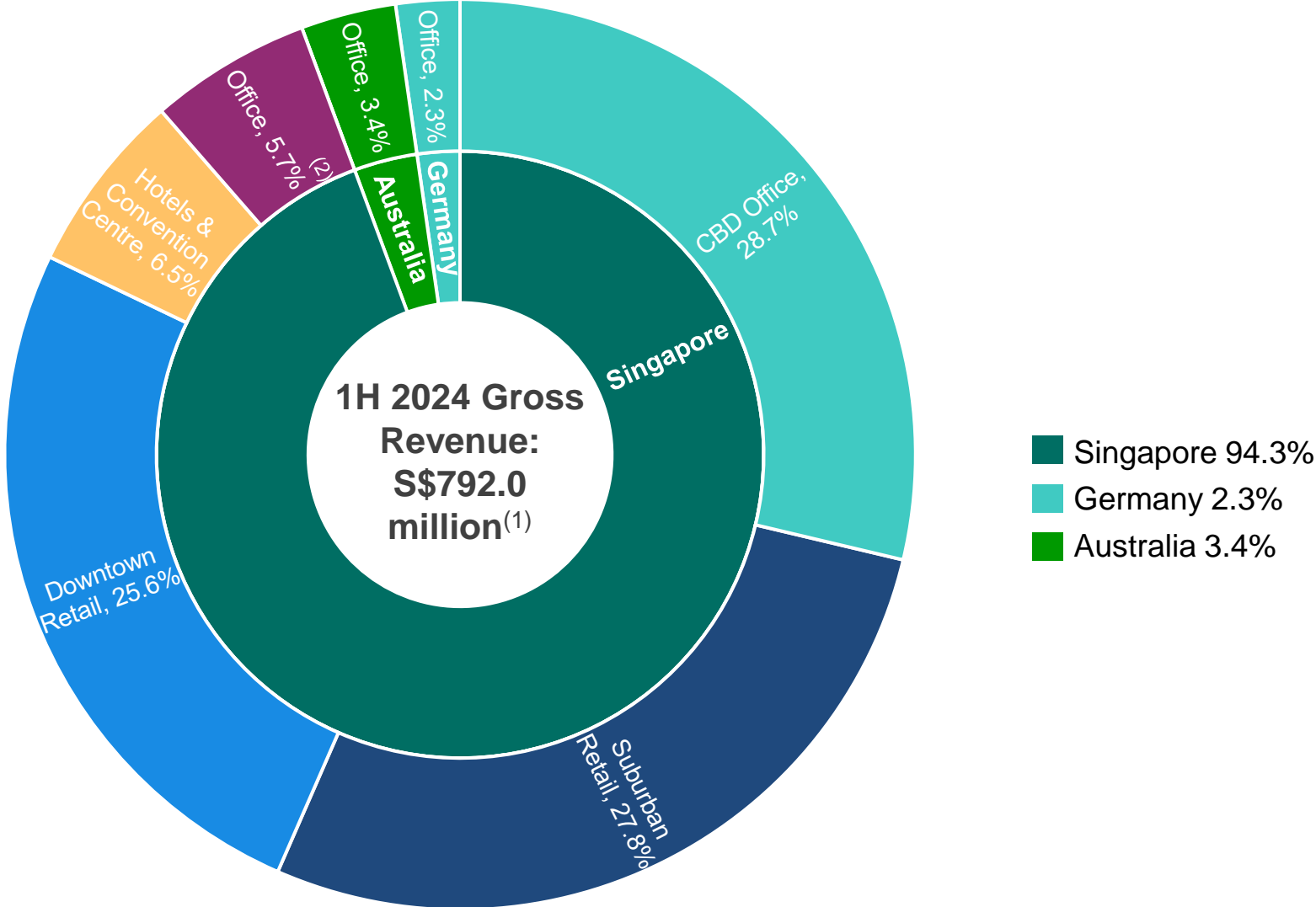
Retail Asset Performance
(S\$ m)

Office Asset Performance
(S\$ m)

Integrated Development Performance
(S\$ m)



Diversified Revenue Streams Provide Stability



Notes:
 (1) Based on 1H 2024 gross revenue and excludes joint ventures.
 (2) Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

Balance Sheet

As at 30 June 2024

S\$'000

Non-current Assets	24,587,635
Current Assets	224,350
Total Assets	24,811,985
Current Liabilities	1,885,751
Non-current Liabilities	8,382,675
Total Liabilities	10,268,426
Unitholders' Funds	14,341,535
Non-controlling interests	202,024
Net Assets	14,543,559
Units in Issue ('000 units)	6,734,559

Net Asset Value/Unit	S\$2.13
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.07

Note: Please refer to CICT 1H 2024 Interim Financial Statements for details.

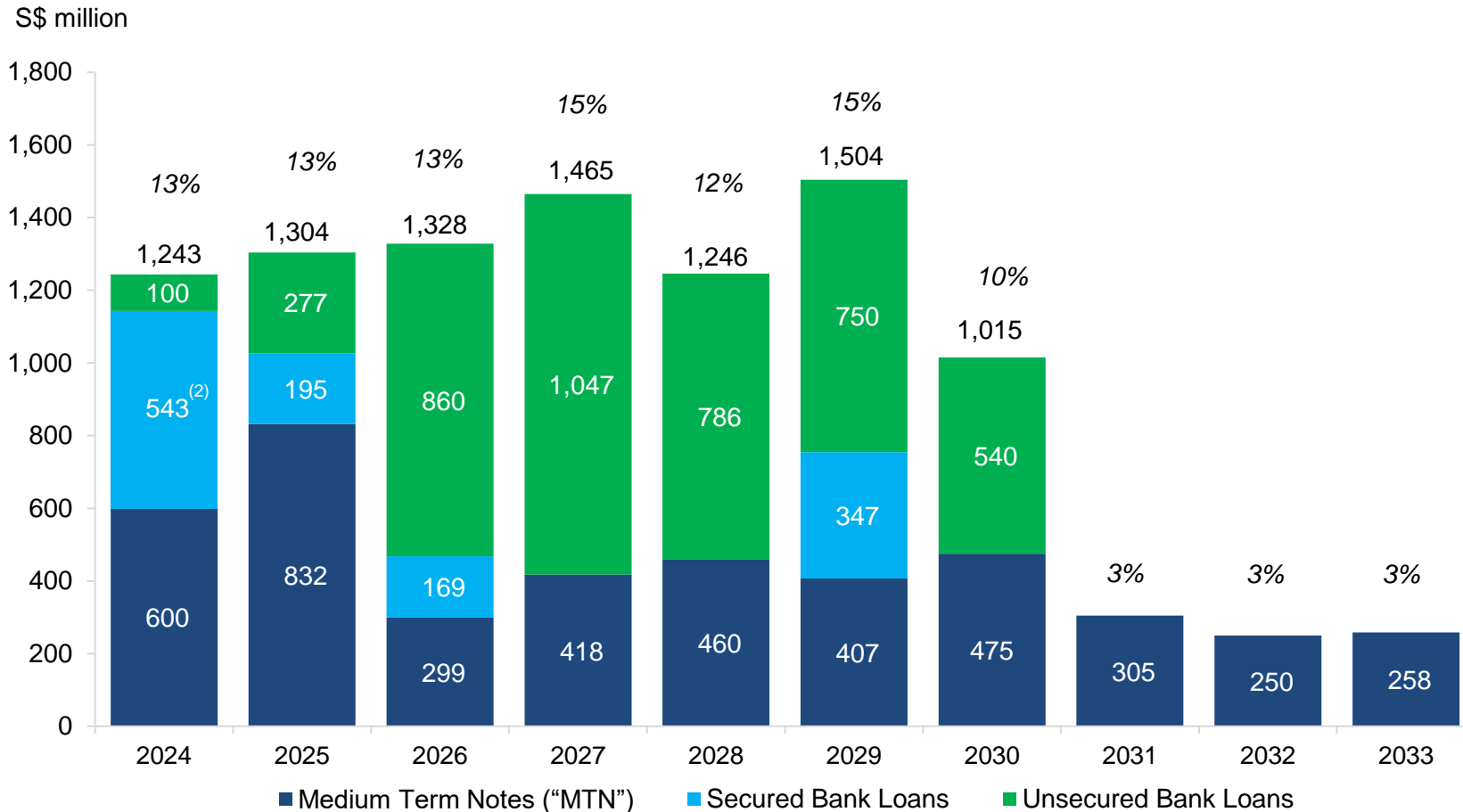
Proactive Capital Management

	As at 30 June 2024	As at 31 March 2024
Aggregate Leverage ⁽¹⁾	39.8%	40.0%
Total Borrowings (S\$ billion)	9.5	9.5
% of Borrowings on Fixed Interest Rate	76%	76%
% of Total Assets that are Unencumbered	93.6%	93.6%
Interest Coverage ⁽²⁾	3.0x	3.1x
Average Term to Maturity (years)	3.5	3.8
Average Cost of Debt ⁽³⁾	3.5%	3.5%
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 30 June 2024, the total borrowings including CICT's proportionate share of its joint ventures maintained at S\$9.9 billion. The ratio of total gross borrowings to total net assets as at 30 June 2024 is 69.4%.
- (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. 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 Ratings completed a periodic review of CICT's A3 ratings with a stable outlook on 5 June 2024.

Well Spread Debt Maturity Profile⁽¹⁾



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 June 2024.
 - (2) Proportionate share of borrowings in CapitaSpring.
 - (3) Computed on full year basis on floating rate borrowings (24% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 June 2024.
 - (4) Based on the number of units in issue as at 30 June 2024.

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

Exclude share of JVs' borrowings	
Funding sources	
MTN	46%
Unsecured Bank Loans	47%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$22.89 million p.a. ⁽³⁾
Estimated DPU	-0.34 cents ⁽⁴⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance 	
Outstanding	S\$4.4 billion
<ul style="list-style-type: none"> • Issued S\$300 million 10-year fixed rate green notes at 3.75% on 10 July 2024 • Post June 2024, about 80% of debt expiring in 2H 2024 have been refinanced or in loan documentation stage 	

Portfolio and Asset Type Performance

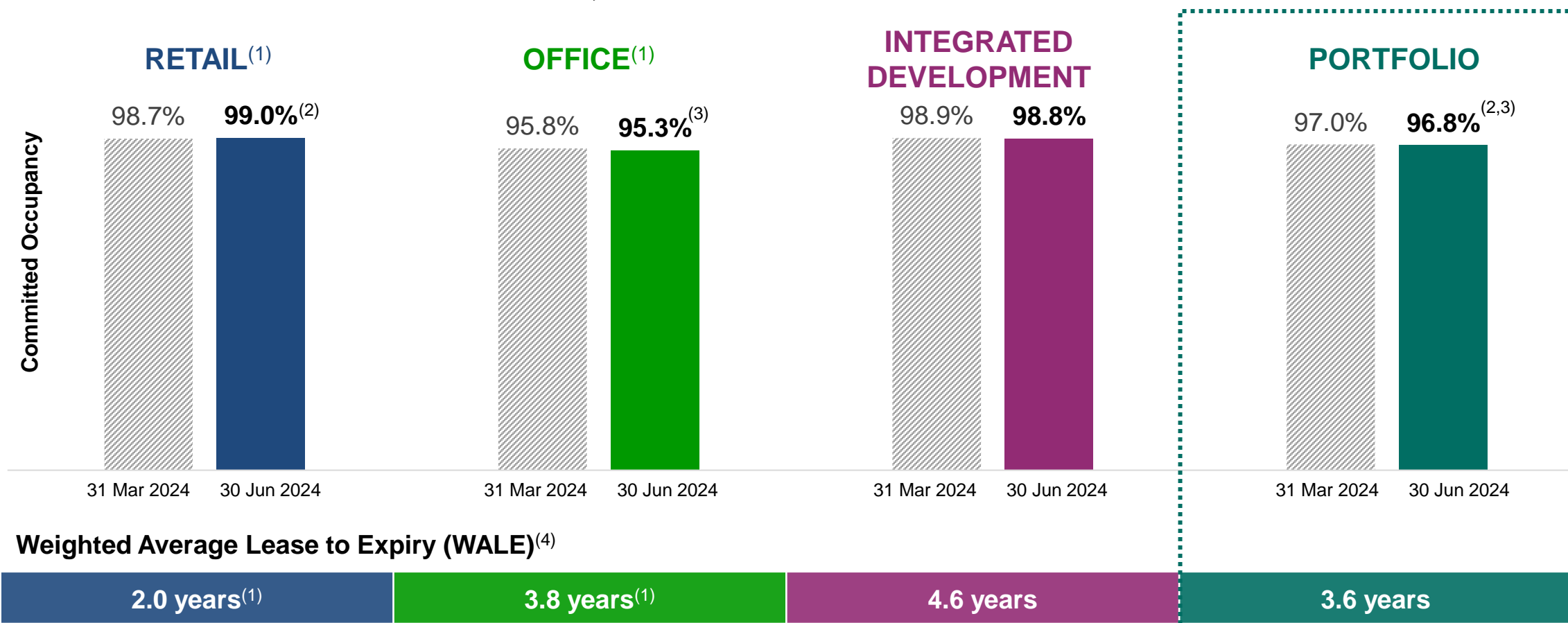


Bedok Mall, Singapore

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.

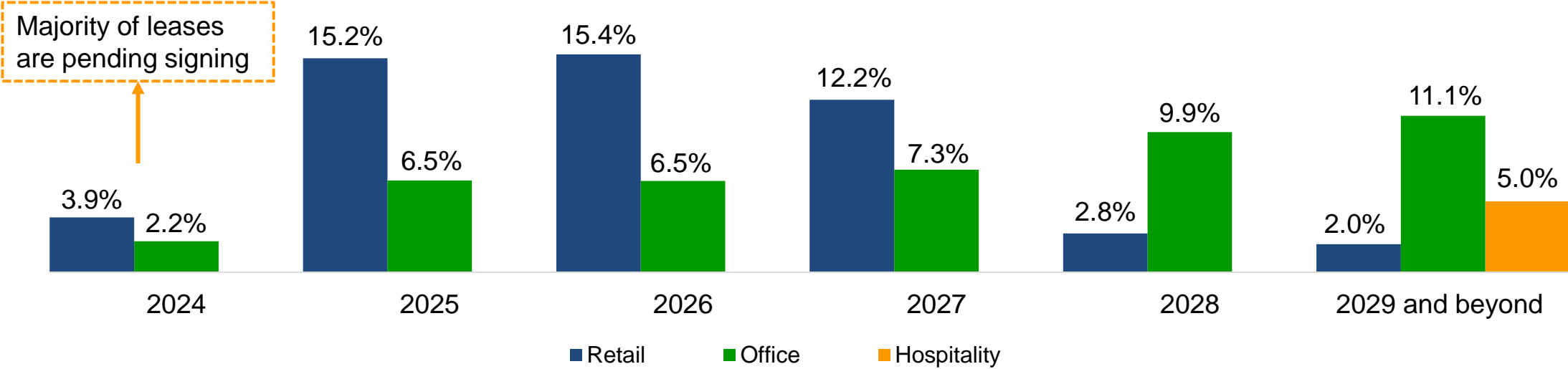
Committed Occupancy Eased Slightly to 96.8% Mainly Due to Office Portfolio; WALE Remained Stable



Notes:

- (1) 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.
- (2) Excludes the AEI space in IMM Building.
- (3) Excludes Gallileo, Frankfurt which is undergoing AEI works.
- (4) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 30 June 2024.

Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry⁽¹⁾



Note:
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 30 June 2024.

No Single Tenant Contributes More Than 5.2% of CICT's Total Gross Rental Income⁽¹⁾

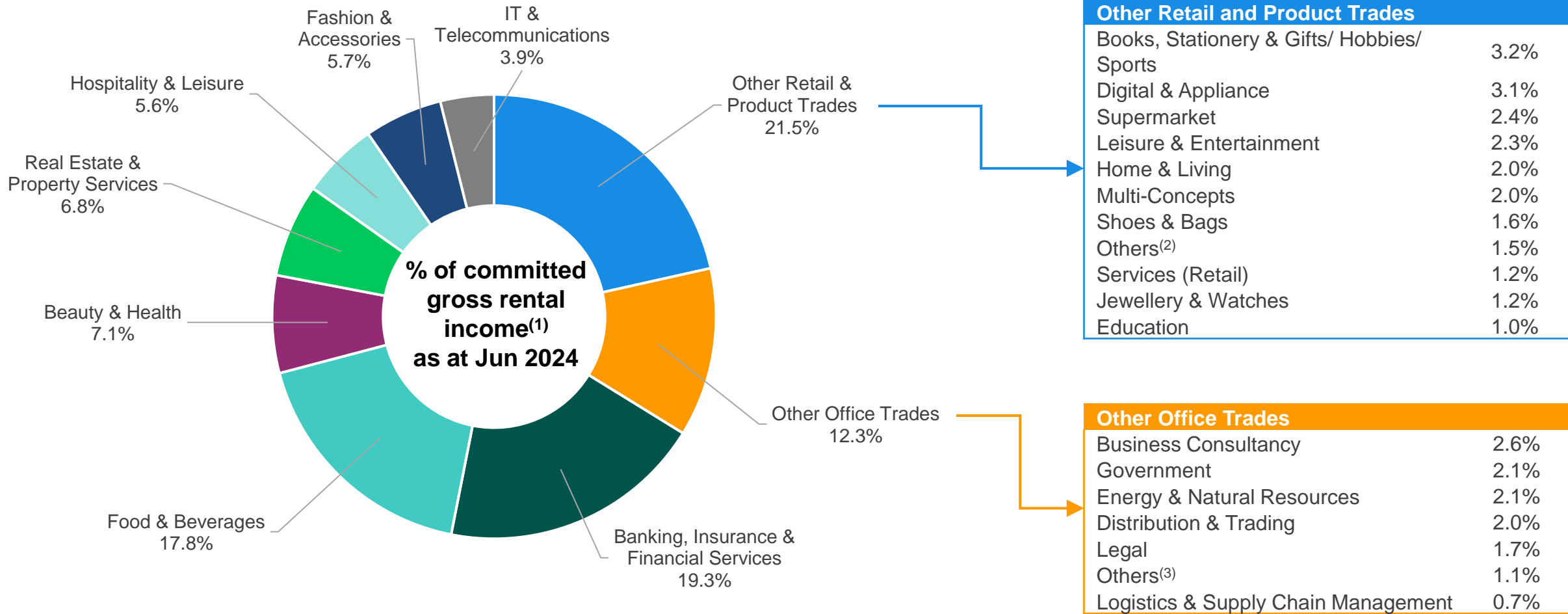
Ranking	Top 10 Tenants for June 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.2	Hotel
2	WeWork Singapore Pte. Ltd.	2.4 ⁽²⁾	Real Estate and Property Services
3	GIC Private Limited	1.8	Financial Services
4	The Work Project Group	1.8	Real Estate and Property Services
5	NTUC Enterprise Co-Operative Ltd	1.8	Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse
6	Temasek Holdings	1.7	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
8	Breadtalk Group Limited	1.1	Food & Beverage
9	KPMG Services Pte. Ltd.	1.1	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	Top 10 Tenants' contribution	19.2	

Notes:

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

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

Diversified Tenants' Business Trade Mix



Notes:

- (1) Excludes gross turnover rent.
- (2) Includes trade categories such as Luxury, Warehouse and Kids
- (3) Includes trade categories such as Services (Office), Engineering, Chemical, Agriculture, Data Centres and Media.

Healthy Leasing Activity Across CICT Portfolio

RETAIL



1H 2024
Total New and Renewed Leases
552,400 sq ft⁽¹⁾



Retention Rate⁽³⁾
85.7%

1H 2024 Leasing Enquiries⁽⁵⁾

Top 3 Trade Categories

- Food and Beverages
- Beauty and Health
- Fashion and Accessories

OFFICE



1H 2024
Total New and Renewed Leases
For Singapore, Germany & Australia Portfolio
558,900 sq ft



Retention Rate⁽³⁾
81.5%

1H 2024 Leasing Enquiries⁽⁵⁾

Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Distribution and Trading

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 in Singapore.
- (2) New retail leases made up 16.3% (approx. 49,000 sq ft) of total new and renewed leases in 2Q 2024. Trade sectors of new committed leases in Singapore are mainly from Food & Beverages, Fashion & Accessories and Beauty & Health.
- (3) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (4) New commercial leases made up 18.0% (approx. 63,000 sq ft) of the total new and renewed leases in 2Q 2024. Trade sectors of new committed leases in Singapore are mainly from Real Estate and Property Services, Investments and Financial Services.
- (5) Refers to Top 3 trade sectors of leasing enquiries for space requirement typically ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.

Rent Reversion Expected to Stay Positive for 2H 2024

Gross turnover rents ranged between 4% and 14% of respective mall's gross rental income

YTD Jun 2024	No. of Renewals / New Leases ⁽¹⁾	Net Lettable Area			Rent Reversion ⁽¹⁾ for YTD Jun 2024
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls ⁽²⁾	207	78.6	243,097	5.6	▲ 9.1%
Downtown Malls ⁽³⁾	143	91.3	309,328	7.2	▲ 9.5%
CICT Retail Portfolio	350	85.7	552,425	12.8	▲ 9.3%

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 Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall, and Westgate.

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

1H 2024 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf and shopper traffic continue to achieve stable growth

1H 2024 Tenant Sales psf ⁽¹⁾ (YoY Performance)

Retail Portfolio

▲ **0.1%**
YoY

Suburban Mall

▲ **1.8%**
YoY

Downtown Mall

▼ **0.9%**
YoY

- Sales grew slightly YoY due to the initial boost from the inbound of Chinese tourists, helped by the Singapore-China visa-free scheme from February, as well as a strong line-up of leisure and MICE events; partly eased by higher outbound travel during the school holidays.

1H 2024 Shopper Traffic (YoY Performance)

Retail Portfolio

▲ **3.2%**
YoY

Suburban Mall

▲ **2.6%**
YoY

Downtown Mall

▲ **3.9%**
YoY

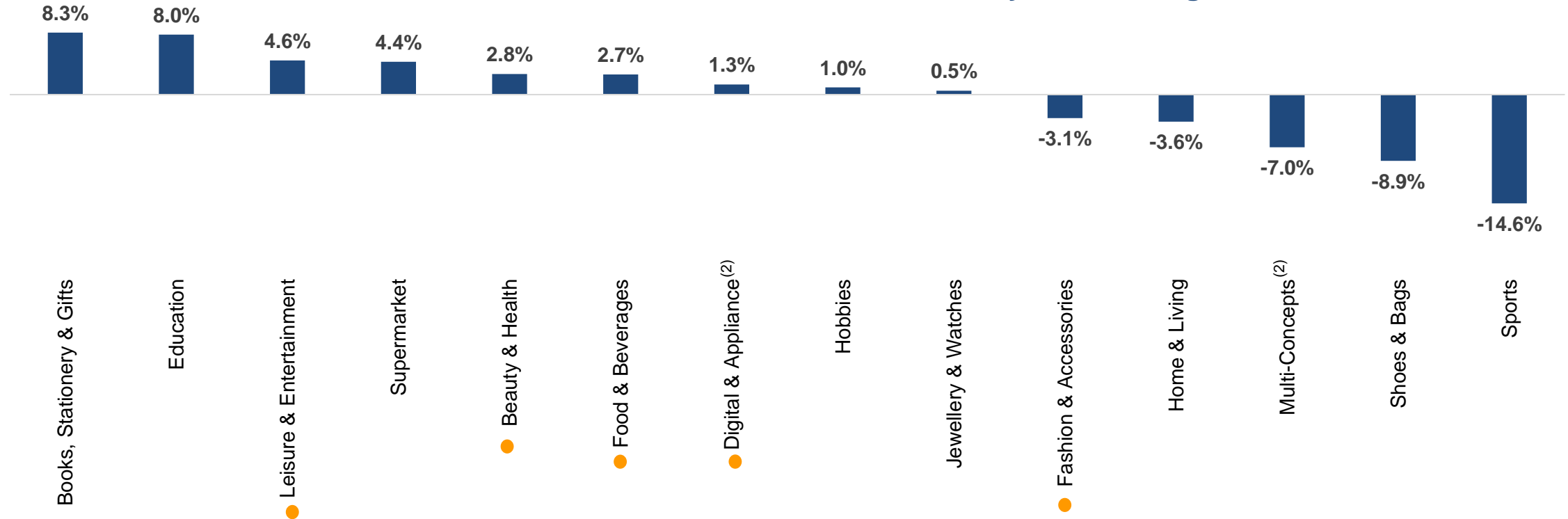
- Shopper traffic remained resilient as F&B trade continues to be the main demand driver for shopper traffic across the properties.
- Singapore Tourism Board has intensified marketing efforts and partnerships globally to position Singapore as a leading destination for work and leisure which will have spillover effects to malls.

Note:

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

Resilient Performance for Top Five Trade Categories

YTD Jun 2024 Tenant Sales⁽¹⁾ YoY Performance by Trade Categories



● Top five trade categories contributed > 71% of total retail gross rental income⁽³⁾: ▲ 0.6 % YoY

Notes:

(1) Tenant sales are based on \$ per square foot per month.

(2) Digital & Appliance is a new trade category made up of Electrical & Electronics and IT & Telecommunications trade category tenants. Multi-Concepts has replaced the Department Store trade category.

(3) For the period January 2024 to June 2024. Includes gross turnover rent.

Curating Concepts that Elevate Retail Experience



SUSHISAMBA, Capital Tower
(New-to-market)



- Experience a delectable blend of Japanese, Brazilian, and Peruvian cuisines and cultures
- Features a stunningly designed bar, breathtaking panoramic 360-degree views overlooking the cityscape



Lola's Café, Tampines Mall
(New-to-portfolio)



- Trendy neighbourhood café with new exclusive dishes
- A new duplex outlet characterised by interiors with warm, earth tones and plenty of natural light



IL Clay Supper Club, CQ @ Clarke Quay
(New-to-market)



- Authentic Italian-Mediterranean cuisine experience by award-winning Chef Ciro Sorrentino
- A charming pizzeria by day and lively supper club by night

Unveiling Fresh Additions Across Our Portfolio

Food & Beverages



Micun Bibimbap, Bukit Panjang Plaza
(New-to-market)



Shanghai Tan Pan-Fried Bun, Bedok Mall
(New-to-portfolio)



AKASA, CapitaSky
(New-to-market)



The Upper House, Funan
(New-to-market)

Fashion & Lifestyle-related



M&G Life, Raffles City Singapore
(New-to-market)



HUNTER, Plaza Singapura
(New-to-market)



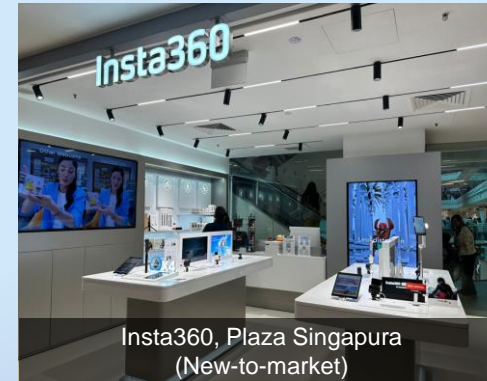
Anta Kids Outlet, IMM Building
(New-to-portfolio)



HOKA, Raffles City Singapore
(New-to-portfolio)

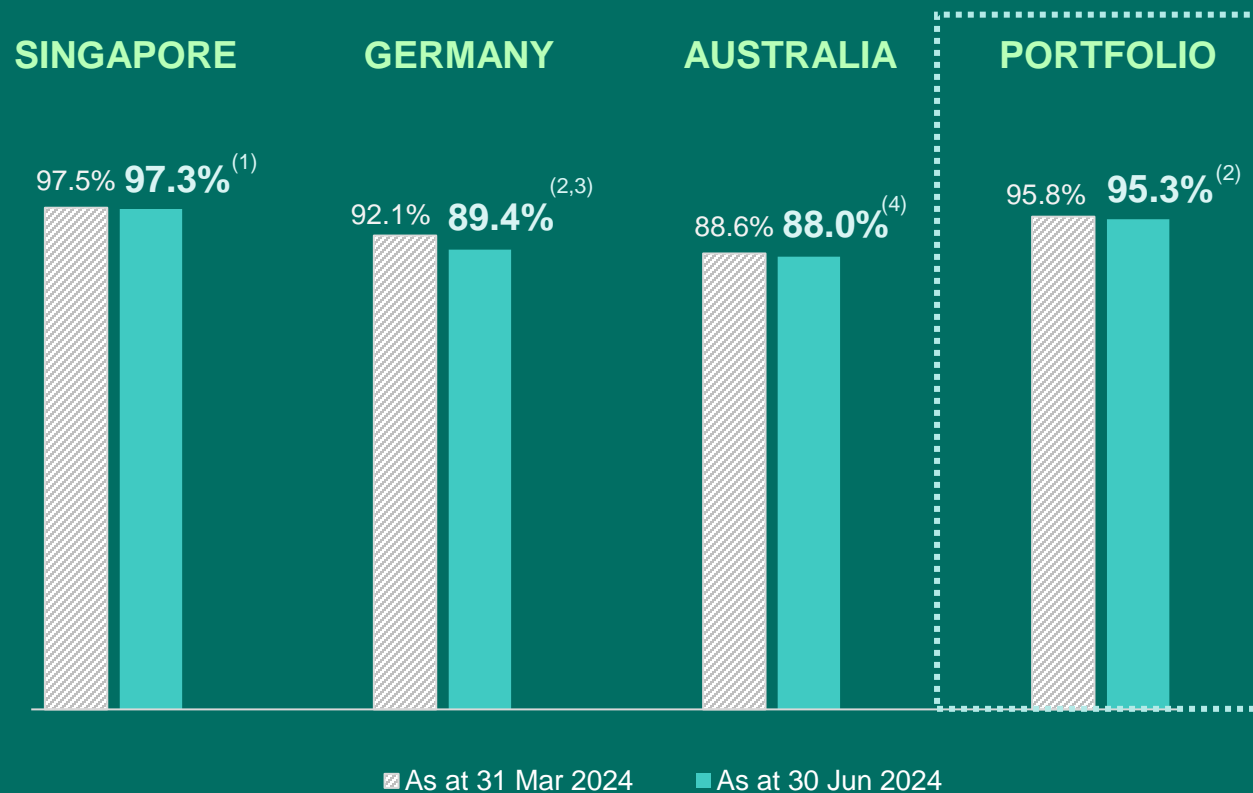


Sasa, Westgate
(New-to-portfolio)



Insta360, Plaza Singapura
(New-to-market)

Prioritising Leasing Efforts to Attract Occupiers

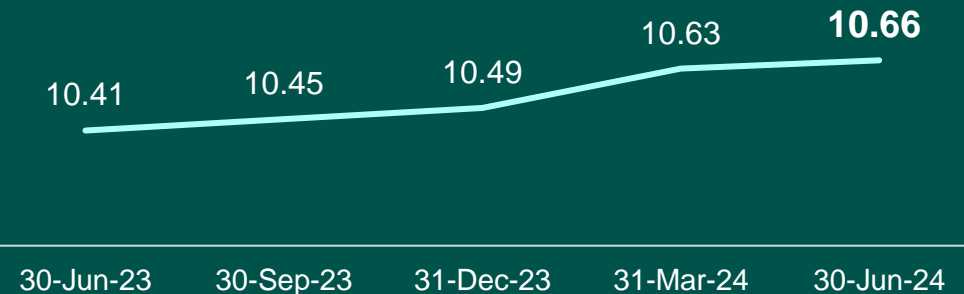


CICT Office Portfolio

Major New Leases / Expansion signed in 1H 2024:

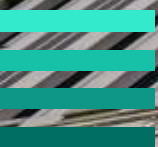
- Jain Global (Singapore) Pte. Ltd. at CapitaGreen
- Wintermute Asia Pte. Ltd. at CapitaGreen
- China-Base Resource Singapore Pte. Ltd. at Raffles City Tower
- Australian Pharmaceutical Industries Pty Ltd (Wesfarmers Health) at 66 Goulburn Street

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



Notes:

- (1) CBRE Singapore Core CBD market occupancy as at 2Q 2024 was 93.9%.
- (2) Excludes Gallileo, Frankfurt which is undergoing AEI works.
- (3) CBRE Frankfurt market occupancy was 90.3% as at 2Q 2024.
- (4) JLL Sydney CBD occupancy was 84.4% and North Sydney CBD market occupancy was 78.2% as at 2Q 2024.
- (5) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S\$11.05 psf as at 30 June 2024.



Focus & Outlook



CICT – A Proxy for Singapore’s Commercial Real Estate



Portfolio Management

- ✓ Drive higher occupancy and rents through active asset and portfolio management
- ✓ Manage operating cost prudently



Value Creation

- ✓ Execute phased AEs at IMM Building, Singapore and Gallileo, Germany
- ✓ Optimise and unlock value through portfolio reconstitution



Capital Management

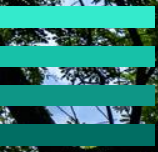
- ✓ Remain agile in managing interest expenses
- ✓ Maintain prudent cost management



Sustainability

- ✓ Aligned with CLI Sustainability Master Plan 2030
- ✓ Maintain green building ratings
- ✓ Explore renewable energy options





Sustainability



Advancing Our ESG Ambitions

Awards and Recognition



SGBC-BCA Building Project Leadership in Sustainability Awards 2024 (Health & Well-being)
Winner - CapitaSpring

Green Ratings



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

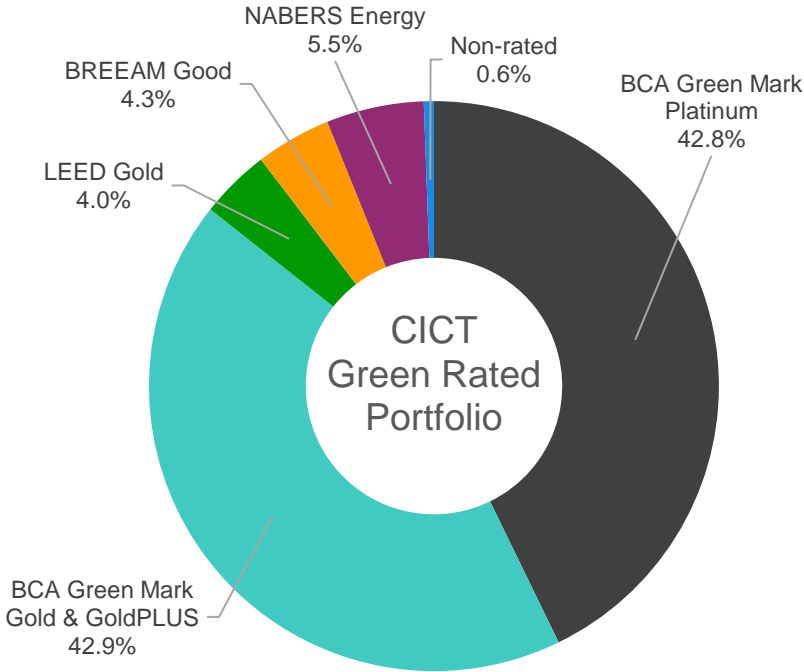


The Asset Triple A Sustainable Finance Award 2024
Best Deals – Southeast Asia
Best Green Bond – Real Estate
 (\$400M 7Y Green Bond Issuance)

Sustainalytics
 Rated 9.8 – Negligible Risk and included in the 2024 Top-Rated ESG Companies List



Equileap
 Ranked first in Singapore for gender equality in 2024



Notes:
 (1) 103 Miller Street, which is exempted from certification, has been excluded.
 (2) Greenwood Plaza is currently under review for a green rating.

Greening Our Properties

Energy Efficiency Initiative



Adopting Cooling-as-a-Service (CaaS) at Raffles City Singapore, Plaza Singapura and The Atrium@Orchard

- CaaS is expected to cut energy consumption at the three properties by over 30% compared to total air conditioning energy use in 2023
- Potential to upgrade green certifications from the Building and Construction Authority for all three properties, with The Atrium@Orchard advancing from Green Mark Gold to Green Mark Platinum (Super Low Energy) upon renewal



Raffles City Singapore is the largest integrated development in Singapore to adopt CaaS

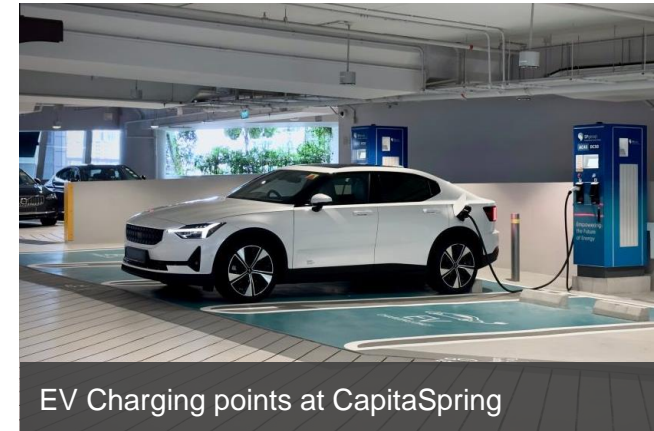
Expanding Electric Vehicle (EV) Charging Stations



Equipping all commercial properties in Singapore with EV charging stations

- Expansion of EV charging network to more Singapore assets in 2024

Our partners include:



EV Charging points at CapitaSpring

Innovating to Drive Operational Efficiency

Updates on Pilots & ESG Initiatives



9 pilots initiated, of which 1 pilot has concluded and 2 pilots are pending conclusion



3 ongoing pilots at **Raffles City Singapore** and **IMM Building**



Planning **3** new pilots from CapitaLand Sustainability X Challenge 2023



Water System Monitoring (by AccuPredict) at IMM Building

Installation of sensors for monitoring and detecting problems for water systems using artificial intelligence.



Smart Resource Station (by iZeeM) at IMM Building

Introducing a smart resource station for recycling collection and waste digitalisation using smart bins embedded with sensors that tracks volume, types of waste and recyclables.



Smart Resource Station installed in July 2024

Engaging the Community

Highlights of Community Engagements in 2Q 2024



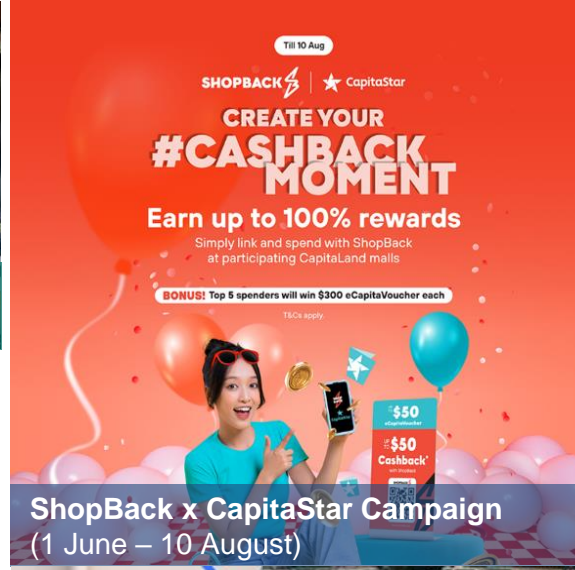
Community Fun Run 2024
(28 June)



R&W Leadership Series (16 May)
Photo credit: The Business Times



Tenants Treats (13-23 May)



ShopBack x CapitaStar Campaign
(1 June – 10 August)



All CICT Malls: Pixar Puffy Happiness
(20 May – 30 June)



4 CICT Malls: Ministry of Social and Family Development National Family Festival
(18 May – 30 June)



Bugis Town & Clarke Quay: Singapore Heritage Festival 2024 (1 – 26 May)



Plaza Singapura: Korea Winter Fiesta
(10 – 30 June)

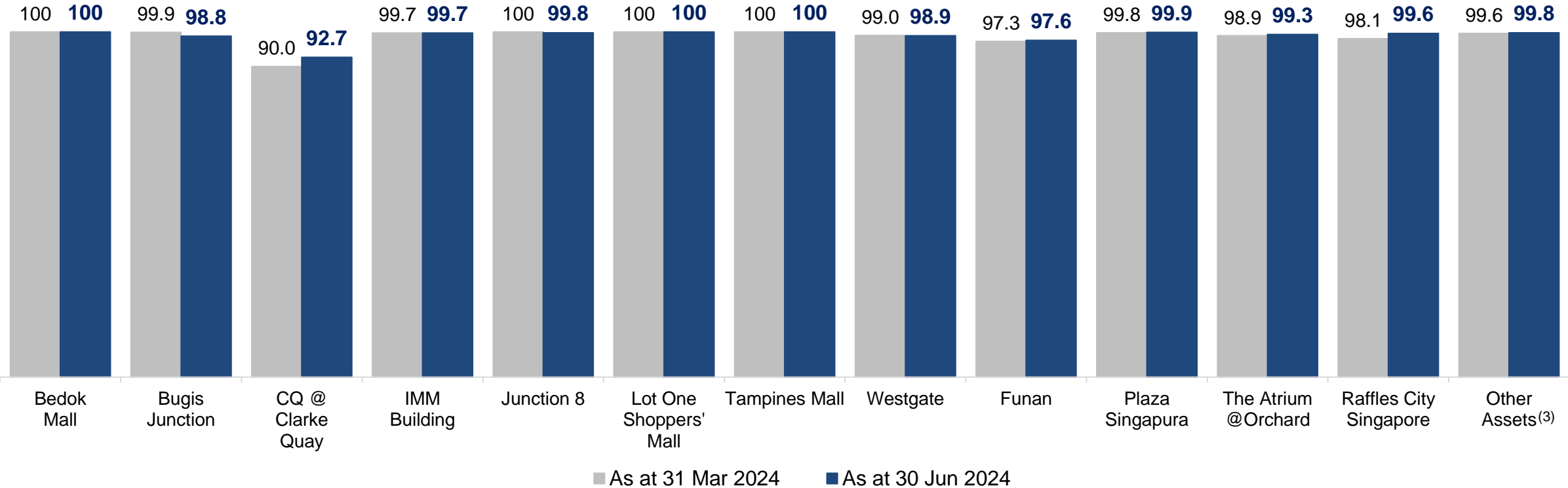
Property Details



Maintain High Occupancy Rate for Retail Properties

Most properties reported higher occupancy than URA's Singapore retail occupancy rate of 93.4%⁽¹⁾

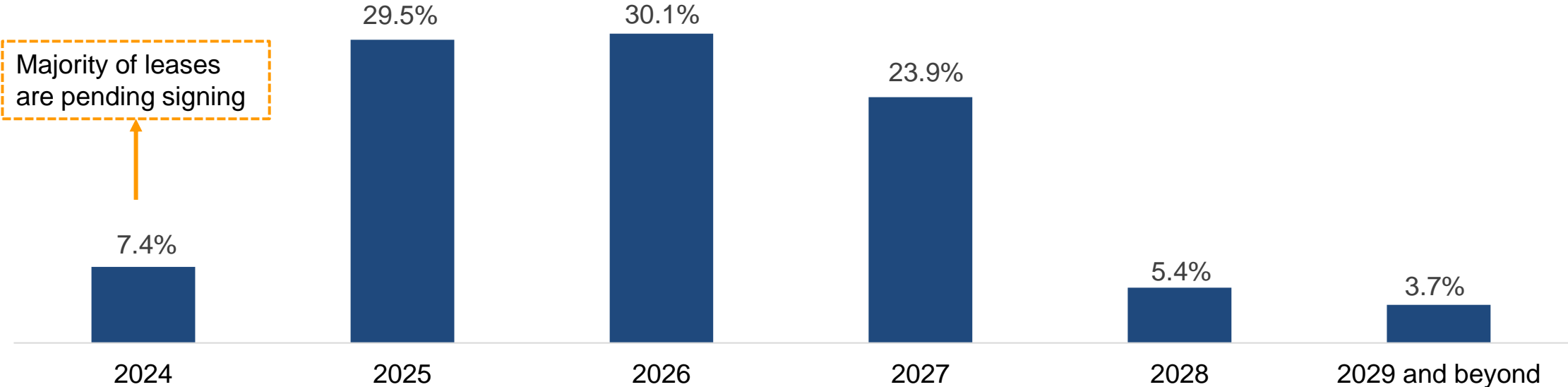
Occupancy (%)⁽²⁾



Notes:
 (1) Based on URA's islandwide retail space vacancy rate for 2Q 2024.
 (2) Retail occupancy includes retail only properties the retail components within integrated developments (except Greenwood Plaza which is a small retail component). Excludes AEI area in IMM Building.
 (3) Other Assets comprises Bugis+ and Bukit Panjang Plaza.

Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

Retail Portfolio WALE⁽¹⁾ : 2.0 years



Note:
(1) 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) and excludes gross turnover rents as at 30 June 2024.

Most Office Properties at Occupancy Rate Above 95%

Seeing longer decision-making time taken by prospects for leasing of overseas offices

Singapore Occupancy

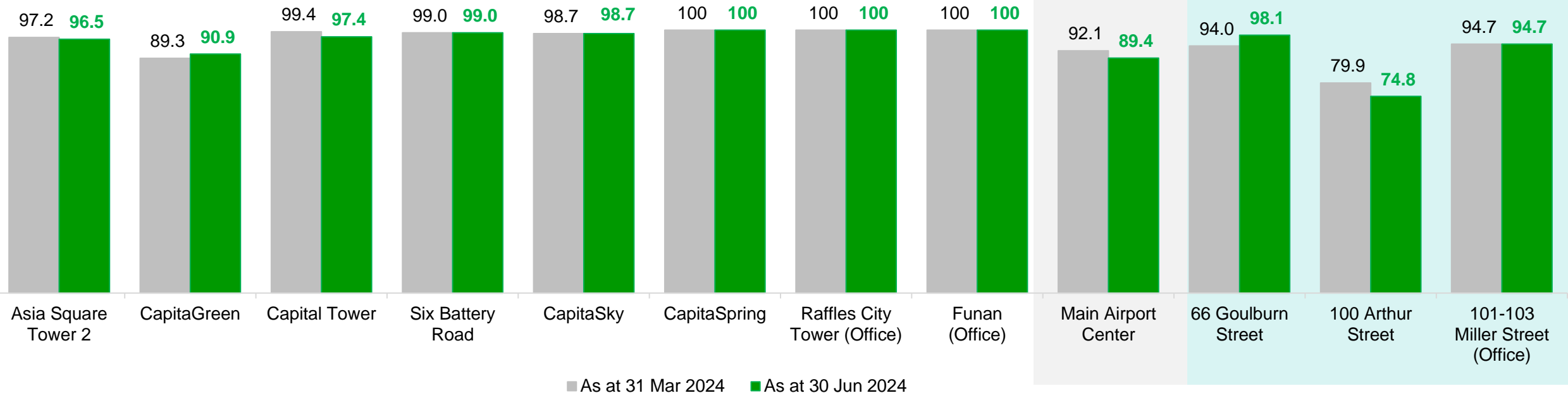
CICT: **97.3%**

Singapore Core CBD: **93.9%**⁽¹⁾

Germany Occupancy⁽²⁾
Frankfurt Market: **90.3%**⁽³⁾

Australia Occupancy
CICT: **88.0%**
Sydney CBD: **84.4%**⁽⁴⁾
North Sydney CBD: **78.2%**⁽⁴⁾

Occupancy (%)⁽⁴⁾



Notes:

(1) Based on CBRE Singapore market occupancy as at 2Q 2024.

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

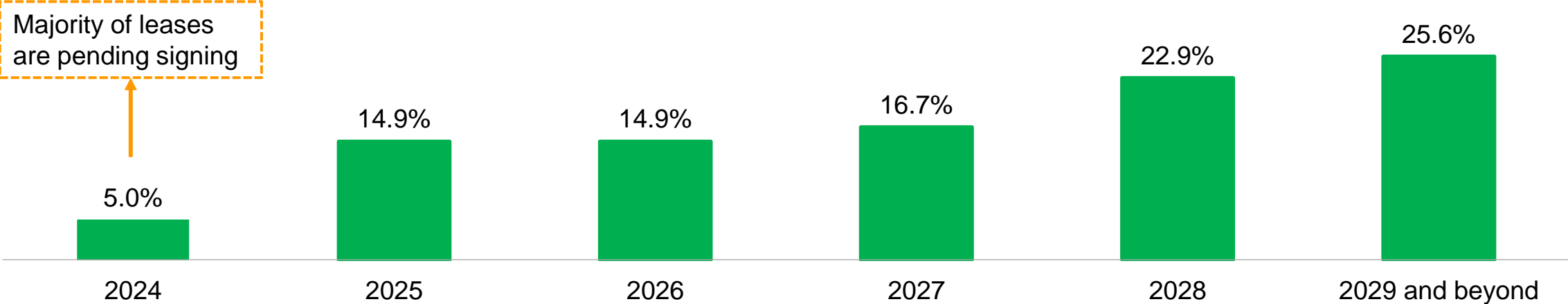
(3) Based on CBRE Germany Frankfurt market occupancy as at 2Q 2024.

(4) Based on JLL Australia market occupancy as at 2Q 2024.

(5) 21 Collyer Quay and The Atrium@Orchard are both at 100% occupancy with committed long-term leases. Hence, these two properties are excluded from the chart.

Proactively Managing Lease Expiry for Stability Through Market Cycles

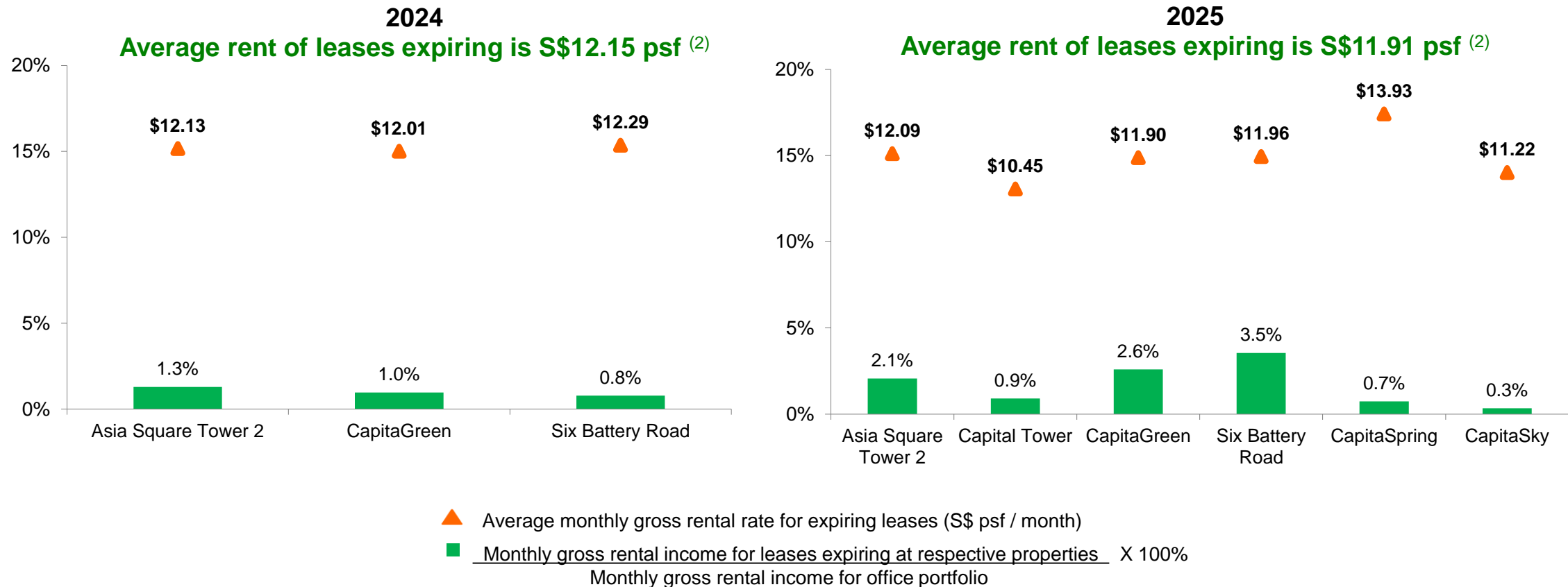
Office Portfolio WALE⁽¹⁾: 3.8 years



Note:
(1) Based on gross rental income of committed leases in office properties and office component in integrated developments and excludes gross turnover rents as at 30 June 2024.

Average Rents of Upcoming Expiries are Around Market Rent Level

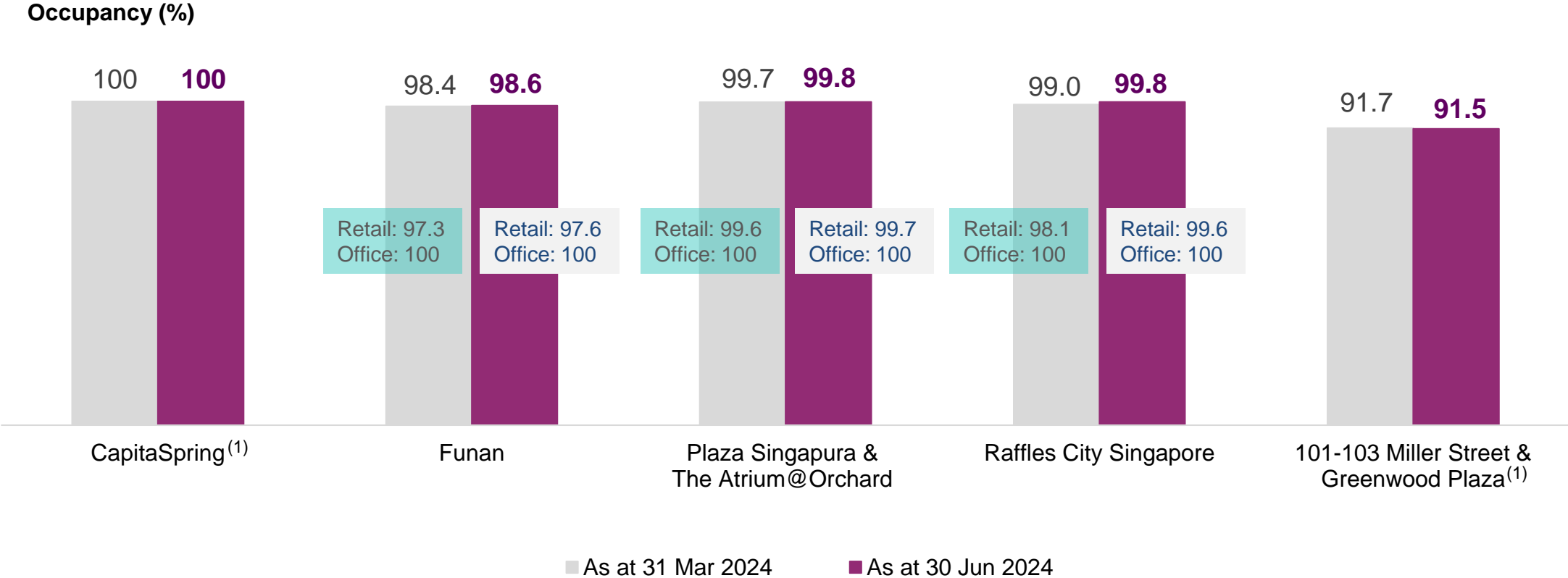
High positive rent reversion in 1H 2024 may be offset by narrowing rent reversion in 2H 2024



Notes:

- (1) CBRE Singapore reported Grade A office market rent at S\$11.95 psf per month as at 2Q 2024.
- (2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

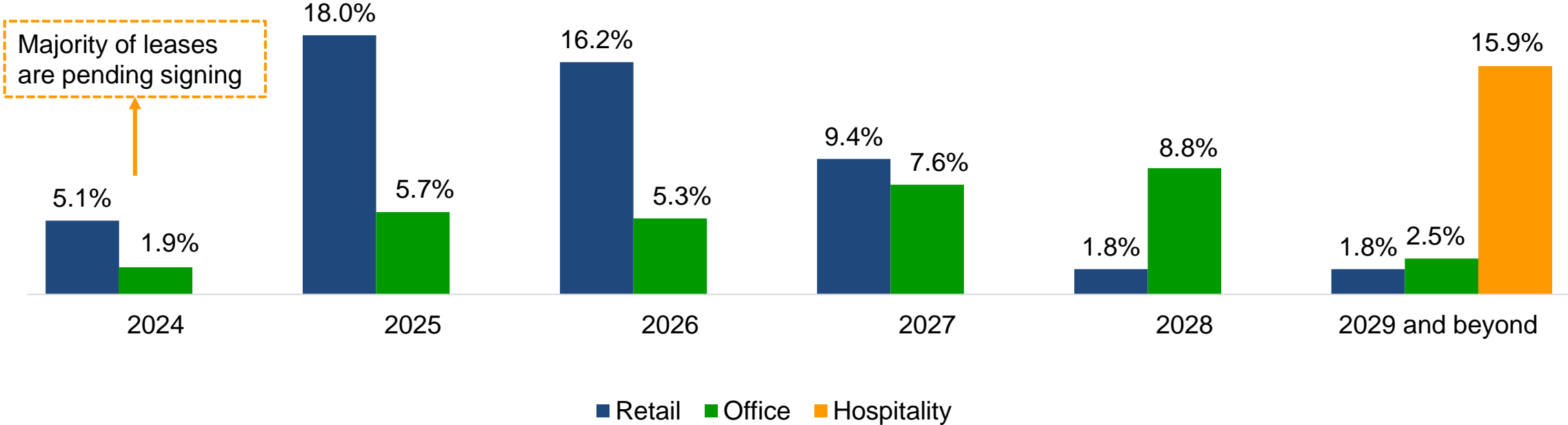
Occupancy of Integrated Developments at 98.8%



Note:
 (1) Committed occupancy as at 30 Jun 2024 includes the office and retail space.

Long and Stable WALE for Integrated Development Portfolio

Integrated Development Portfolio WALE⁽¹⁾ : **4.6 years**



Note:
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 30 June 2024.

Market Information

21 Collyer Quay (left) and Six Battery Road (right), Singapore

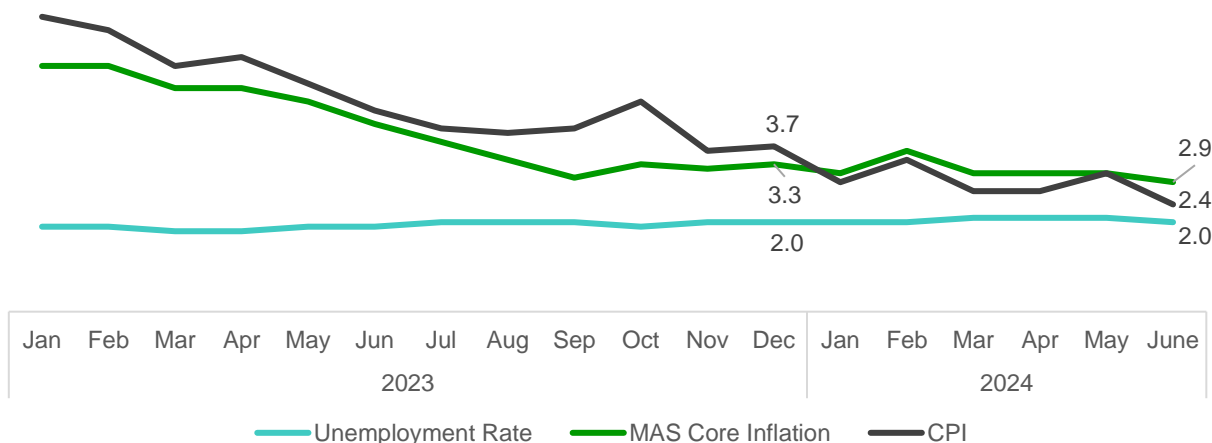
Macroeconomic Outlook



Singapore Economic Outlook⁽¹⁾

	Reported		Forecast
2Q 2024 GDP	2.9% YoY	2024 GDP	2.0% to 3.0% YoY
June 2024 MAS Core Inflation	2.9% YoY	2024 MAS Core Inflation	2.5 to 3.5% YoY

CPI and Unemployment Trend (%)



Australia Economic Outlook⁽²⁾

1Q 2024 GDP	1.1% YoY	2024 GDP Growth Forecast	1.6% YoY
June 2024 CPI	3.8%	July 2024 Unemployment Rate	4.2%



Germany Economic Outlook⁽³⁾

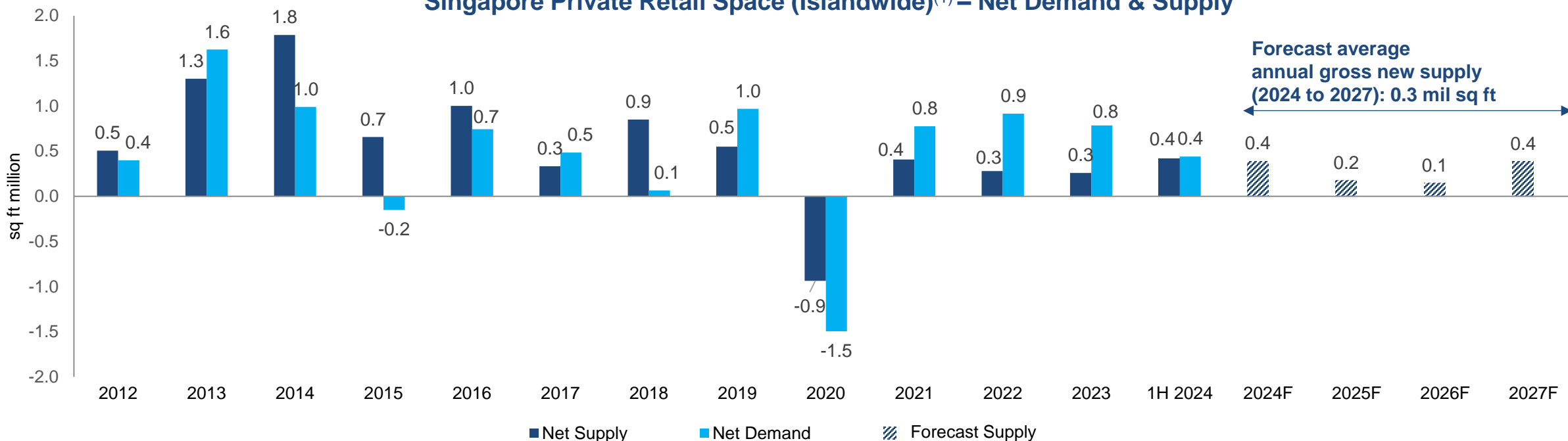
2Q 2024 GDP	-0.1% YoY	2024 GDP Growth Forecast	0.2% YoY
July 2024 CPI	2.3%	June 2024 Unemployment Rate	3.4%

Notes:

- (1) Sources: The Ministry of Trade and Industry (MTI) – 2Q 2024 GDP growth and 2024 GDP growth forecast as at 13 August 2024; June 2024 core inflation as at 23 July 2024 and 2024 core inflation forecast by MAS as at 26 July 2024; June 2024 preliminary unemployment rate as at 31 July 2024.
- (2) Sources: Australian Bureau of Statistics – Australia’s 1Q 2024 GDP as at 5 June 2024, Monthly CPI as at 31 July 2024 and Unemployment rate as at 15 August 2024. 2024 GDP forecast by Reserve Bank of Australia, May 2024.
- (3) Sources: Federal Statistical Office (Destatis) – Germany’s 2Q 2024 GDP as at 30 July 2024, Monthly CPI as at 9 August 2024 and Unemployment rate as at 31 July 2024. 2024 GDP forecast by OECD (2024), OECD Economic Outlook, Volume 2024 Issue 1: An unfolding recovery, OECD Publishing. It has also forecasted a GDP growth of 1.1% for 2025.

Limited Retail Supply Between 2024 and 2027 at an Annual Average of 0.3 million sq ft

Singapore Private Retail Space (Islandwide)⁽¹⁾ – Net Demand & Supply



<u>Periods</u>	<u>Average annual net supply⁽²⁾</u>	<u>Average annual net demand</u>
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.4 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.4 mil sq ft
2024 – 2027 (forecast gross new supply)	0.3 mil sq ft	N.A.

Notes:

(1) Islandwide comprises Central Region and Outside Central Region

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

Sources: Historical data on net supply and net demand from URA statistics as at 2Q 2024. Forecast supply from CBRE Singapore as at 2Q 2024.

Known Future Retail Supply in Singapore (2024 – 2027)

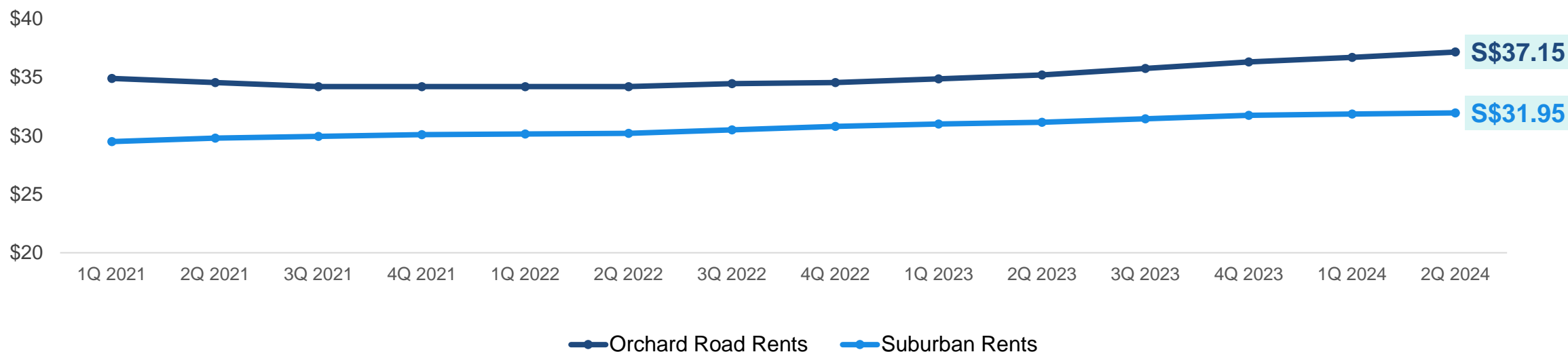
Future supply are mainly in the Outside Central Region and Fringe submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2024	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Punggol Digital District	Outside Central Region	Punggol Way	216,900
	The Ling	Fringe	Upper Bukit Timah Road	25,100
Subtotal (2024):				390,100
2025	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	The Forum at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	West Mall (A/A)	Outside Central Region	1 Bukit Batok Central Link	20,000
Subtotal (2025):				174,200
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
Subtotal (2026):				146,300
2027	Chill@Chong Pang	Outside Central Region	Yishun Avenue 5	56,900
	Jurong East Integrated Transport Hub	Outside Central Region	Jurong Gateway	40,400
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	Golden Mile Complex Redevelopment	Downtown Core	Beach Road	114,400
Subtotal (2027):				385,100
Total supply forecast (2024 - 2027)				1,095,700

Sources: URA and CBRE Singapore as at 2Q 2024

Orchard Road Retail Rents Continued to Rise While Suburban Retail Rents Remained Resilient

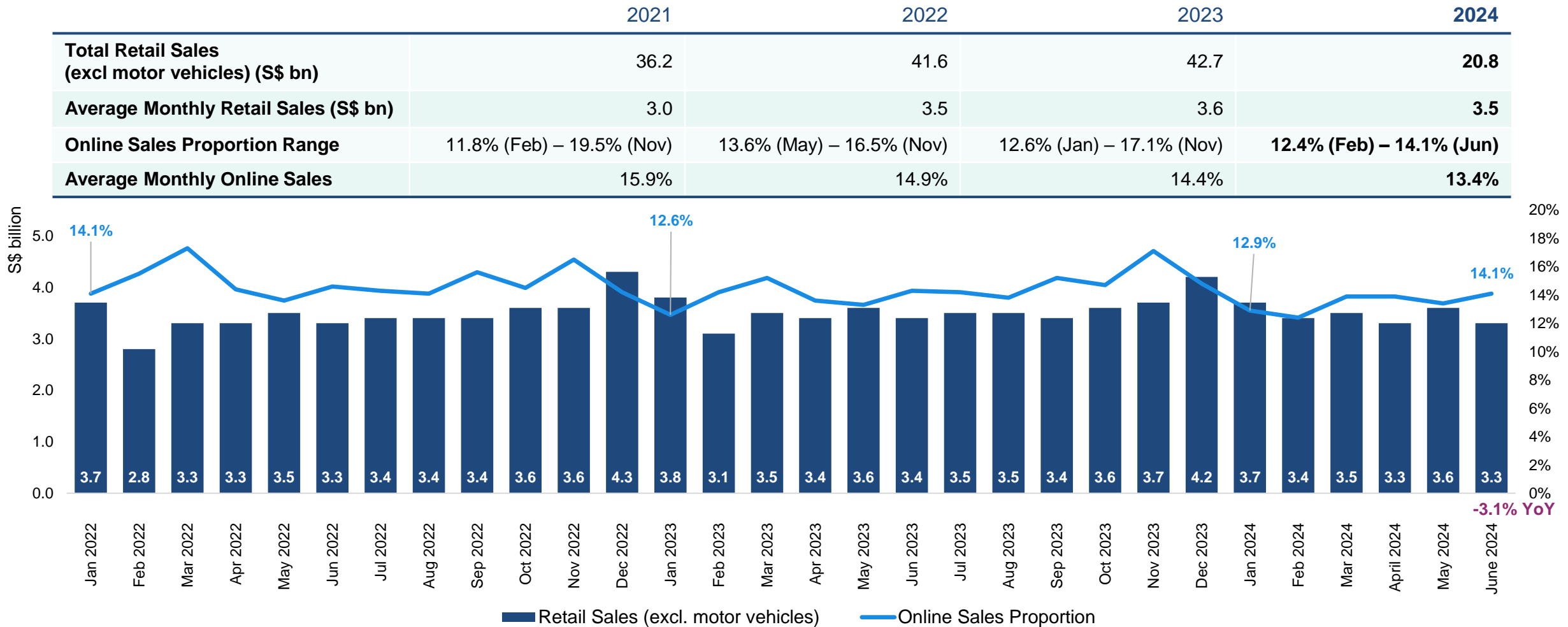
	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Orchard Road (S\$ psf/mth)	34.20	34.20	34.45	34.55	34.85	35.20	35.75	36.30	36.70	37.15
QoQ Change	0.00%	0.00%	0.73%	0.29%	0.87%	1.01%	1.56%	1.54%	1.10%	1.23%
Suburban (S\$ psf/mth)	30.15	30.20	30.50	30.80	31.00	31.15	31.45	31.75	31.85	31.95
QoQ Change	0.17%	0.17%	0.99%	0.98%	0.65%	1.00%	0.96%	0.95%	0.31%	0.31%



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

Singapore Retail Sales Performance

Most industries within the retail trade sector largely declined YoY led by Optical Goods & Books and Wearing Apparel & Footwear; Food & Alcohol and Supermarkets & Hypermarkets recorded a YoY increase



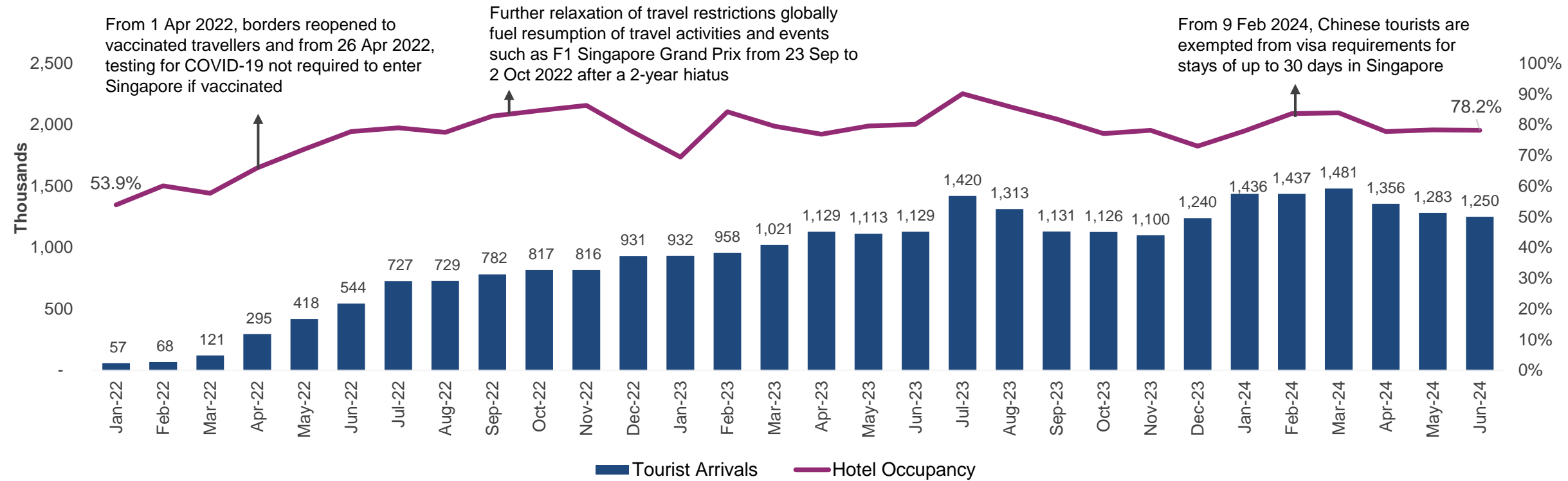
Source: Department of Statistics Singapore, as at 5 August 2024

Singapore Tourism Activity Poised to Continue Recovery

Singapore's international visitor arrivals (IVA) hit 8.2 million in Jan to Jun 2024; IVA expected to reach around 15 to 16 million visitors in 2024⁽¹⁾

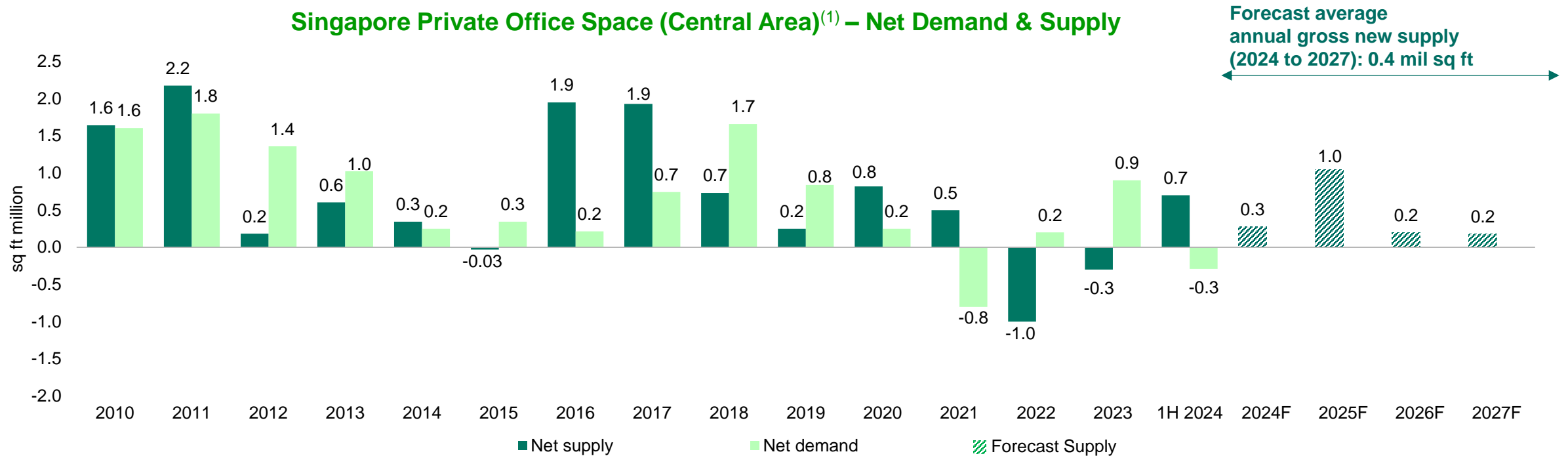
	2022	2023	1Q 2024
Tourism Receipts (S\$ bn)	14.2	27.2	8.1

Singapore Tourist Arrival and Hotel Occupancy ⁽²⁾



Notes:
 (1) Singapore Tourism Board forecasts 2024 IVA of 15-16 million to bring in ~S\$26-27.5 billion of tourism receipts, which is close to pre-pandemic high of S\$27.7 billion in 2019.
 (2) 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 2024.

Annual New Supply Averages 0.4 million sq ft Over 4 Years



<u>Periods</u>	<u>Average annual net supply⁽²⁾</u>	<u>Average annual net demand</u>
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.5 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.3 mil sq ft
2024 – 2027 (forecast gross new supply)	0.4 mil sq ft	N.A.

Notes:

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

(2) Average annual net 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 on net supply and net demand from URA statistics as at 2Q 2024. Forecast supply from CBRE Singapore as at 2Q 2024.

Known Future Office Supply in Central Area (2024 – 2027)

Limited supply in CBD core⁽¹⁾ for the next few years (2025 – 2027); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list⁽²⁾

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2024	IOI Central Boulevard Towers ⁽³⁾	Marina Bay	276,900
Subtotal (2024):			276,900
2025	Keppel South Central	Tanjong Pagar	613,500
	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
Subtotal (2025):			1,048,500
2026	Solitaire on Cecil (Strata Office)	Shenton Way	196,500
Subtotal (2026):			196,500
2027	Newport Tower	Tanjong Pagar	180,000
Subtotal (2027):			180,000
Total supply forecast (2024 – 2027)			1,701,900
Total supply forecast excluding strata office (2024 – 2027)			1,505,400

Notes:

(1) Tanjong Pagar, Beach Road / City Hall are considered CBD Fringe by CBRE Singapore.

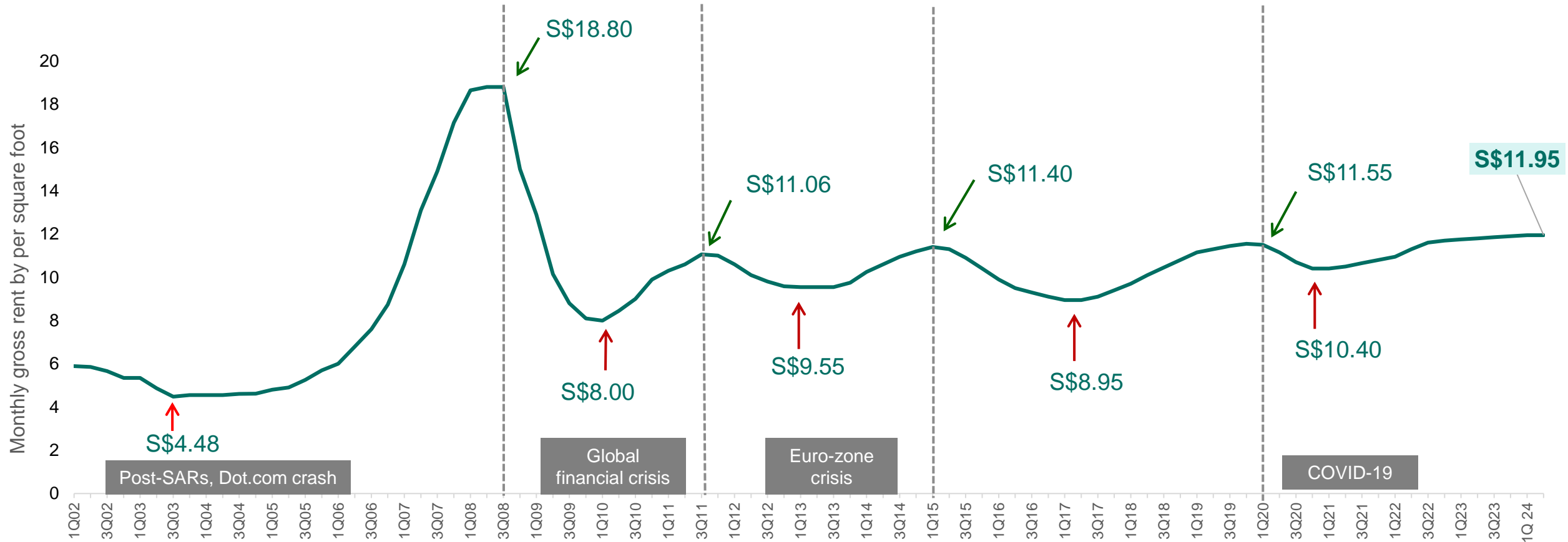
(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

(3) According to [CBRE Singapore](#), IOI Central Boulevard Towers completed Phase 1 in 1Q 2024, which added ~1.0 million sq ft of space. An [Edgeprop.sg](#) article on 12 January 2024 reported that IOI Central Boulevard Towers was about 40% pre-committed and another 20% under advanced negotiation.

Sources: URA, CBRE Singapore as at 2Q 2024 and respective media reports

Grade A Office Market Rent Held Steady Despite Influx Of New Supply

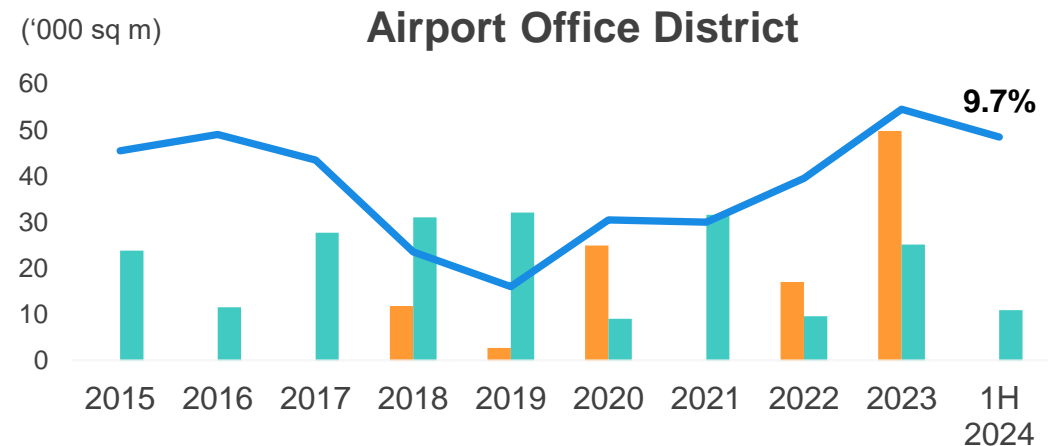
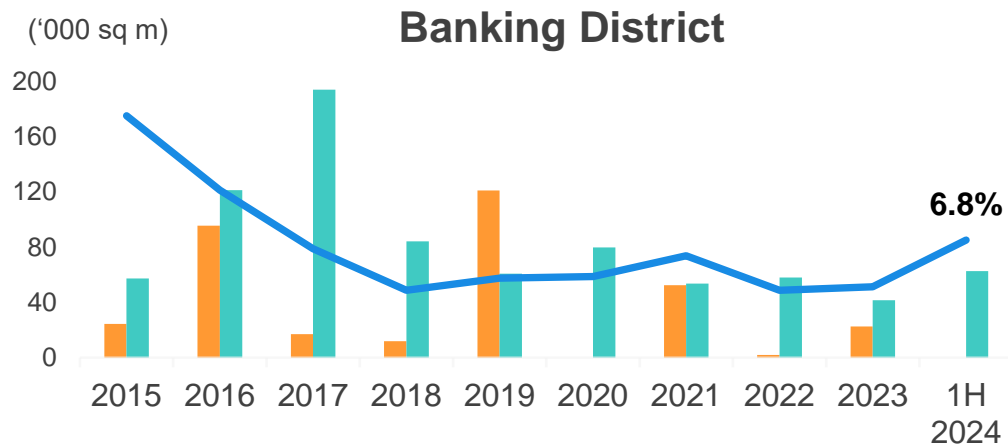
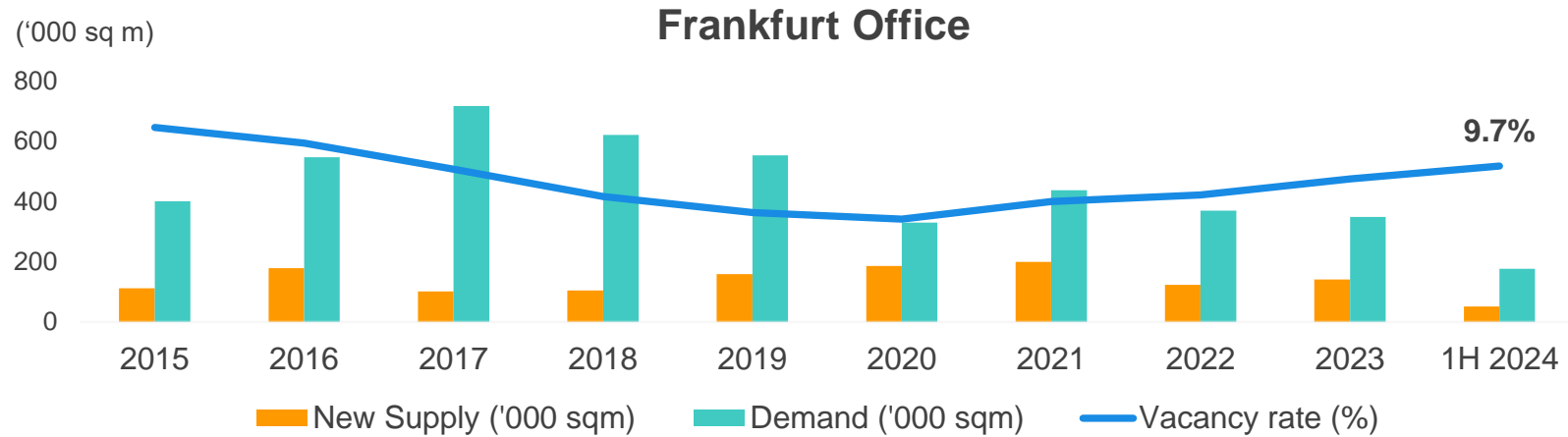
	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24
Mthly rent (S\$ / sq ft)	10.95	11.30	11.60	11.70	11.75	11.80	11.85	11.90	11.95	11.95
QoQ Change	1.4%	3.2%	2.7%	0.9%	0.4%	0.4%	0.4%	0.4%	0.4%	0.0%



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

Office Demand and Supply in Frankfurt and Two Submarkets

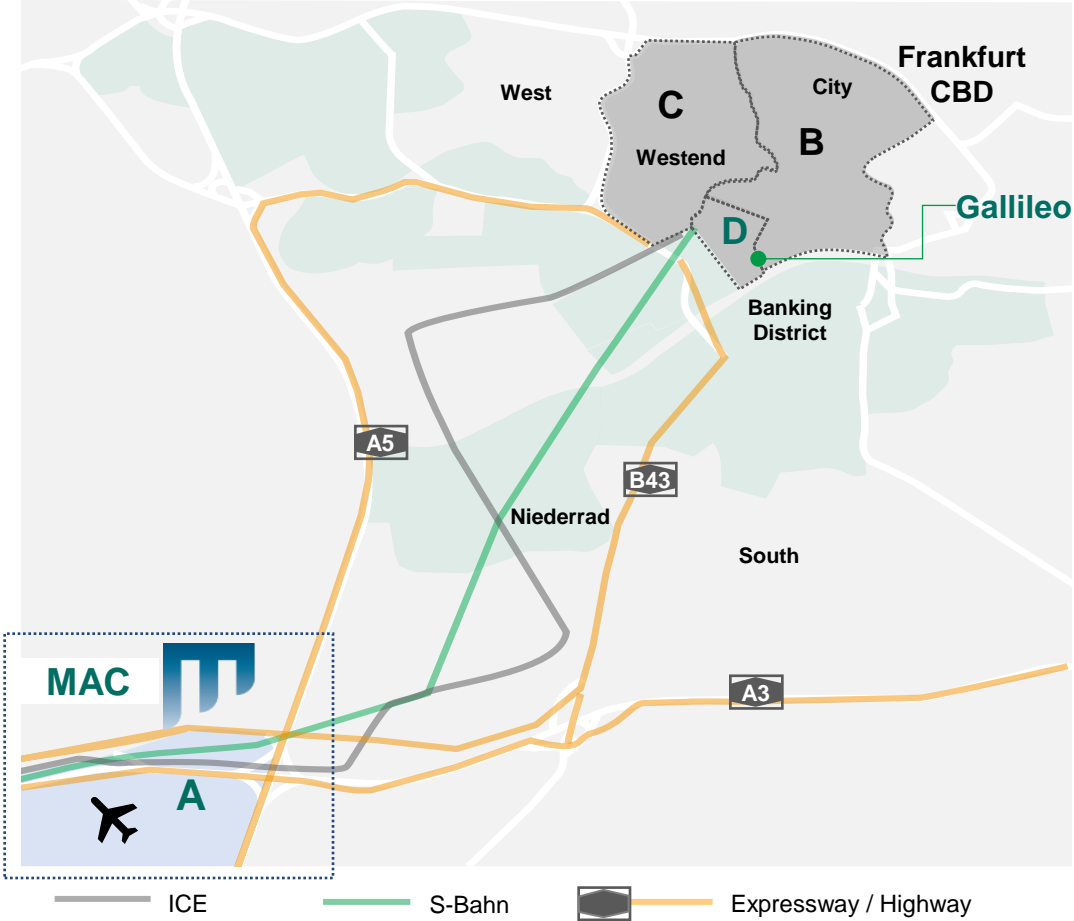
Frankfurt office leasing market shows signs of stabilisation but trend not yet reversed; 1H 2024 take-up remained below 10-year average and vacancy rate continued to rise due to vacancies from speculative completions in the city fringe and submarkets



Source: CBRE Germany, 2Q 2024
Charts are not drawn to scale.

Rental Range in Frankfurt

Prime rents remained stable but an increase in rents expected due to project pipeline for the CBD submarkets showing higher asking rents



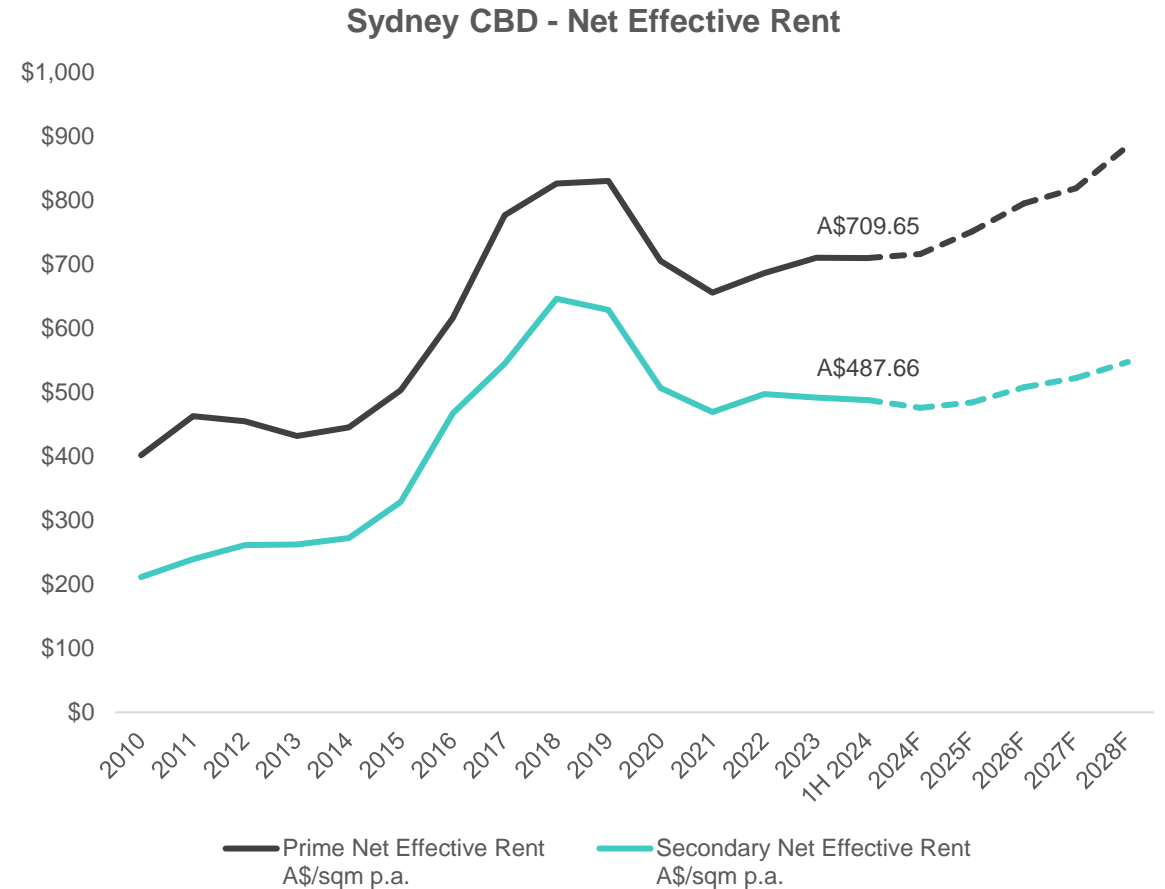
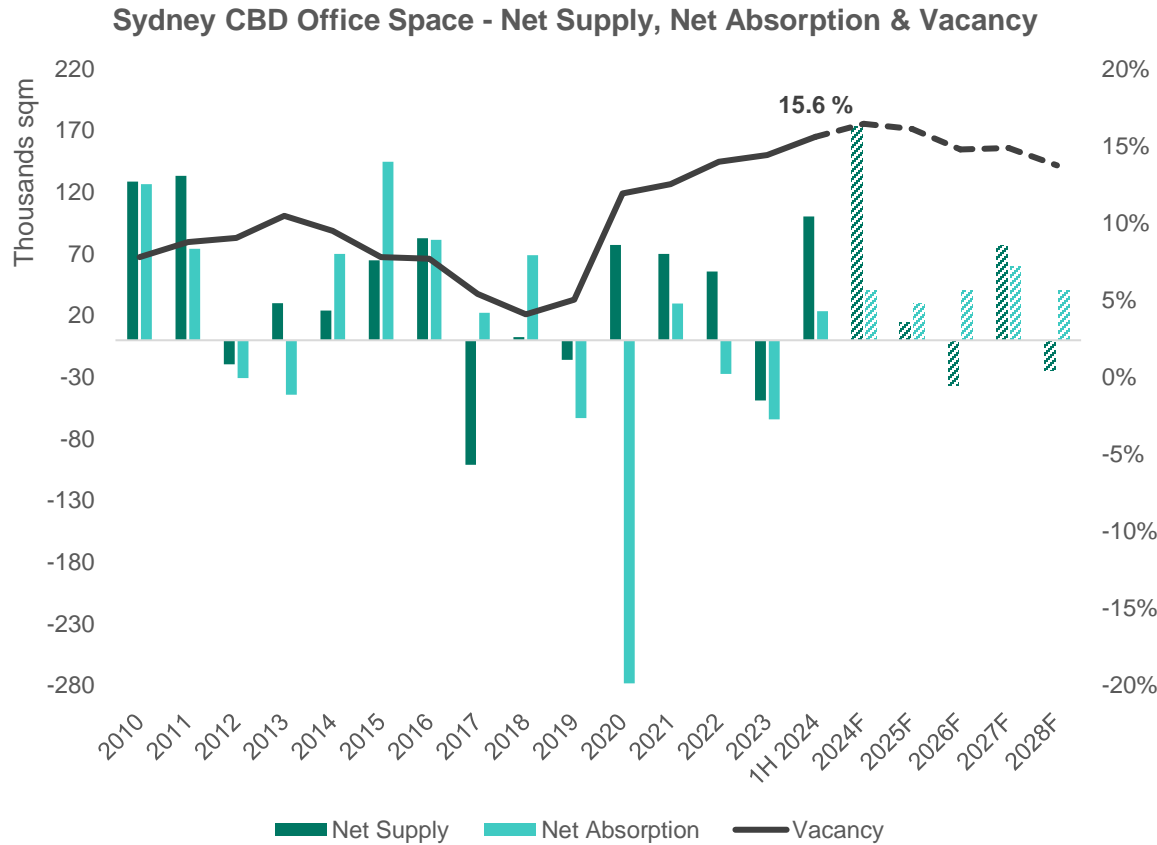
Source: CBRE Germany, 2Q 2024

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



Sydney CBD 2Q 2024 Prime Net Effective Rent Dipped 0.6% YoY

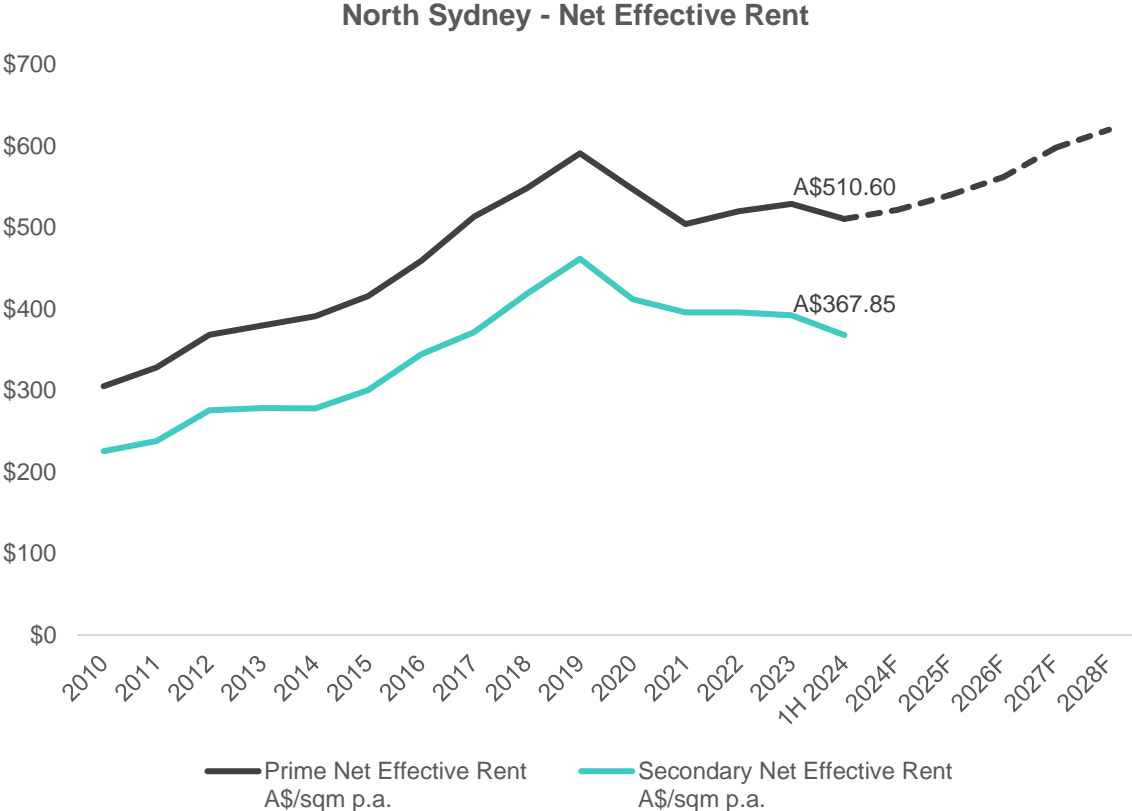
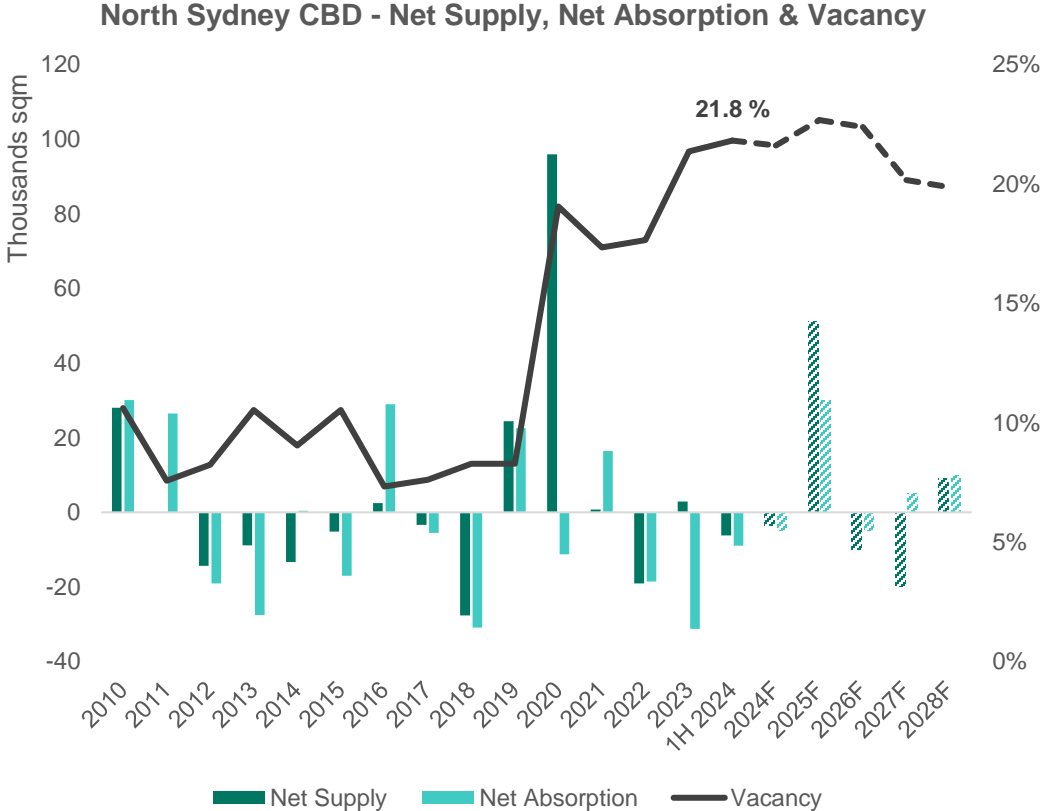
Prime net effective rent was flat QoQ; Rent growth slowed down over the year as tenants are more cautious in a weaker economic environment; Vacancy rate expected to increase as supply jumps



Source: JLL Australia, 2Q 2024

North Sydney CBD 2Q 2024 Prime Net Effective Rent Down 4.1% YoY

Prime net effective rent declined 2.4% QoQ; Vacancy rates expected to remain elevated over the short-term due to new supply in 2025; Effective rent growth to moderate and pressure will remain on incentives as landlords look to secure tenants



Source: JLL Australia, 2Q 2024

CapitaLand
Raffles City

The End

For enquiries, please contact:
Ms Ho Mei Peng, Head, Investor Relations
Direct: (65) 6713 3668 | Email: ho.meipeng@capitaland.com
CapitaLand Integrated Commercial Trust Management Limited
(<http://www.cict.com.sg>)
Tel: (65) 6713 2888 | Fax: (65) 6713 2999