

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

CapitaLand Integrated Commercial Trust

Morgan Stanley Twenty-Third Annual Asia Pacific Summit

21 November 2024

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

CS Fresh
MUJI
SEPHORA

Arak Road Rd

Disclaimer

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Integrated Commercial Trust Management Limited (“Manager”) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Integrated Commercial Trust (“CICT”) is not indicative of future performance. The listing of the units in the CICT (“Units”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Table of Content

04

Highlights

12

Portfolio and
Asset Type
Performance

23

Focus &
Outlook

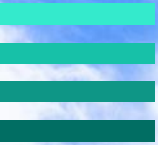
26

Sustainability

30

Market
Information





Highlights



Bugis Junction and Bugis+, Singapore

Resilient Portfolio



Steady Financials and Capital Management

YTD Sep 2024
Net Property
Income

S\$872.1
Million
▲ 5.4 % YoY

Total
Borrowings on
Fixed Interest
Rate

76%
Stable QoQ

Average Cost
of Debt

3.6%
▲ 0.1 ppts QoQ



Resilient Operating Performance

Portfolio
Committed
Occupancy

96.4%
▼ 0.4 ppts QoQ

Portfolio
WALE

3.5 Years
Stable QoQ

YTD Sep 2024
Rent
Reversion⁽¹⁾

Retail Portfolio
▲ **9.2%**
Office Portfolio
▲ **11.7%**



Highlights

Financing

- ✓ Completed refinancing for all borrowings due in 2024
- ✓ Issued S\$200.0 million fixed rate green notes at 3.3% due 2035 on 30 October 2024

Asset Enhancement Initiatives (AEI)

- ✓ Achieved 100% committed occupancy for Phase 1 and 2 AEI at IMM Building, Singapore. New tenant brands include Birkenstock Outlet and Le Creuset Outlet
- ✓ AEI for Gallileo, Germany is ongoing with target completion in 2H 2025

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

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

Divestment of 21 Collyer Quay Enhances Financial Flexibility

Office building divested at S\$688.0 million with an exit yield below 3.5%⁽¹⁾

- ✓ Sold to an unrelated third party for S\$688 million, arrived at on a willing-buyer willing-seller basis, in line with the independent valuation of the property

Potential Use(s) of Net Proceeds (S\$681.7 million)

- Debt repayments
- Capital expenditures
- Fund asset enhancement works
- Fund investments
- Fund general corporate and working capital requirements

Pro Forma Gearing as at 30 June 2024

39.9%⁽²⁾



~ 38.3%

Assuming the net proceeds were fully used to repay existing debts

Notes:

(1) Based on annualised net property income for the 9-month period ended 30 Sep 2024 and sale price.

(2) Assuming the acquisition of CapitaLand Retail Singapore Investments Pte. Ltd., which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, among other interests (see the circular to unitholders of CICT dated 9 October 2024 for further details) was completed on 30 June 2024.



21 Collyer Quay, a 21-storey office building located in Raffles Place, was divested on 11 November 2024

Acquisition of an Iconic Destination Mall

Reinforces CICT as the proxy for high quality Singapore commercial real estate

- ✓ Completed acquisition of 50.0% interest in ION Orchard and ION Orchard Link on 30 October 2024
- ✓ Addition of high-quality asset to CICT's portfolio

Extraordinary General Meeting 2024 (EGM)

- ✓ Obtained unitholders' approval at the EGM for the proposed acquisition on 29 October 2024

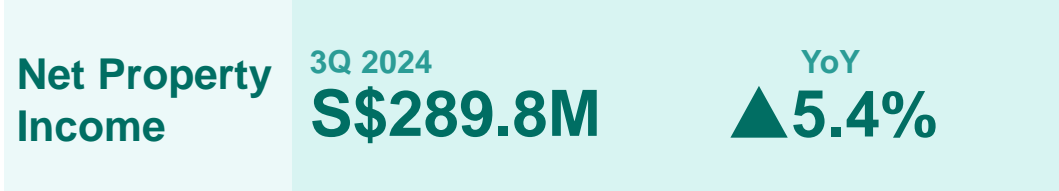
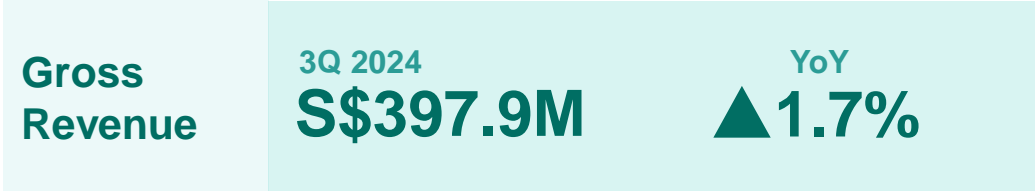
Acquisition Financed via Equity Fund Raising

- ✓ Successfully raised gross proceeds of **S\$1.1 billion** comprising:
 - Private placement for 171.7 million units at S\$2.04 per unit was approximately 3.7 times oversubscribed
 - Preferential offering for 377.3 million units at S\$2.007 per unit was 130.5% oversubscribed based on valid and excess applications

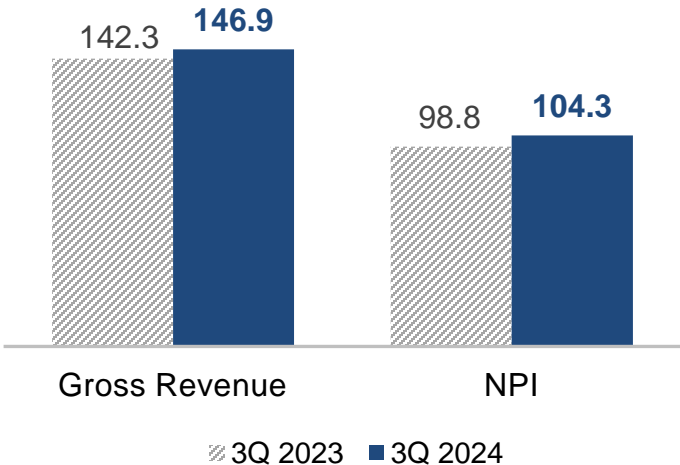


3Q 2024 Financials: Net Property Income Up 5.4%

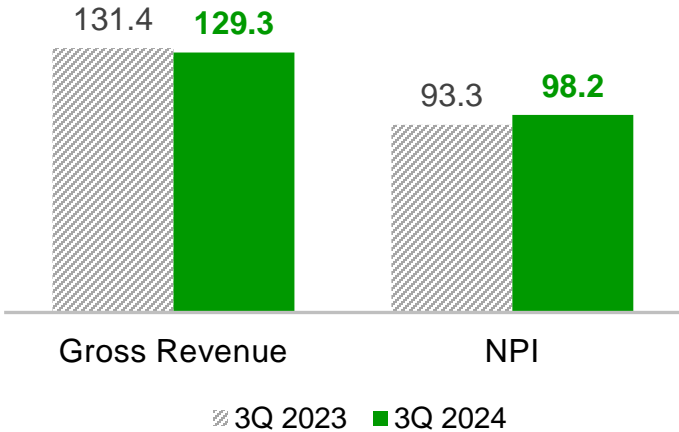
Driven by higher gross rental income and lower operating expenses despite absence of income from Gallileo



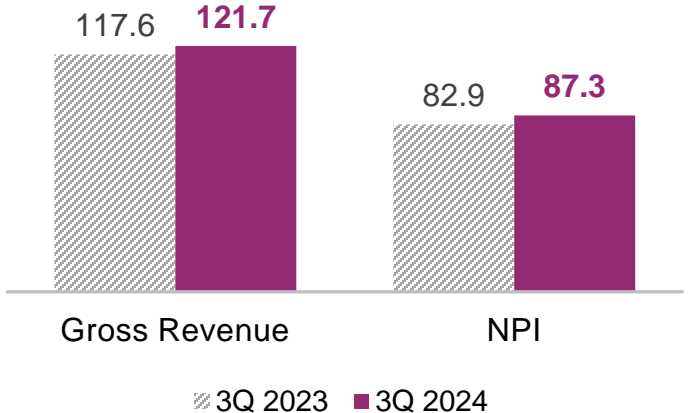
Retail Asset Performance
(S\$ m)



Office Asset Performance
(S\$ m)

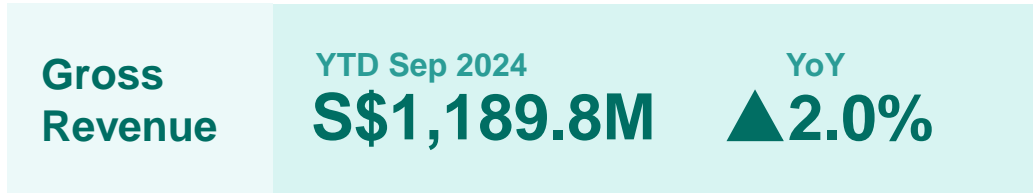


Integrated Development Performance
(S\$ m)



YTD Sep 2024 Financials: Net Property Income Rose 5.4%

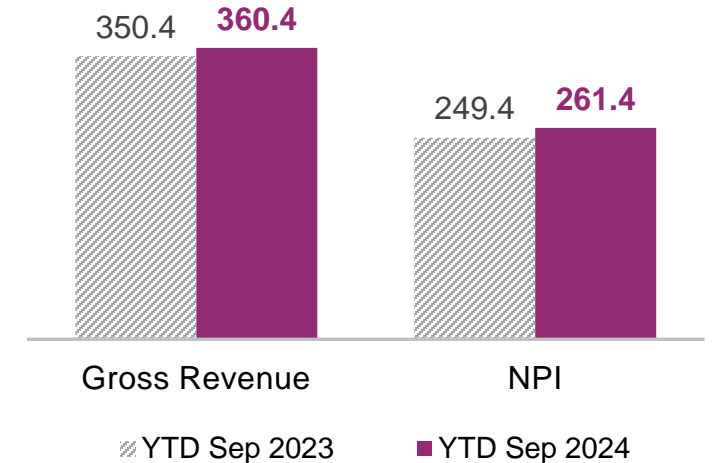
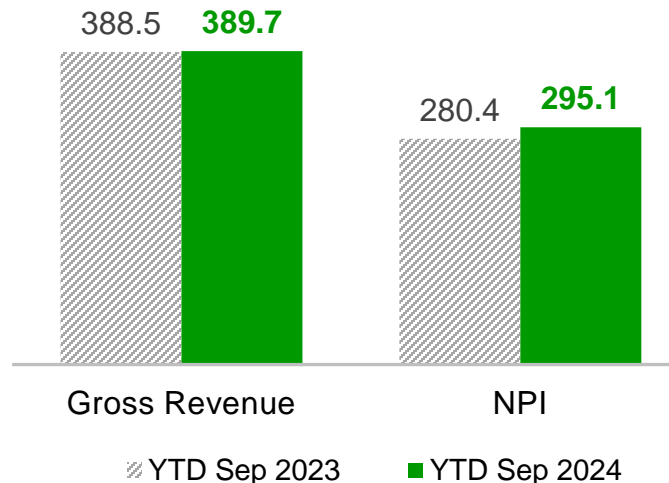
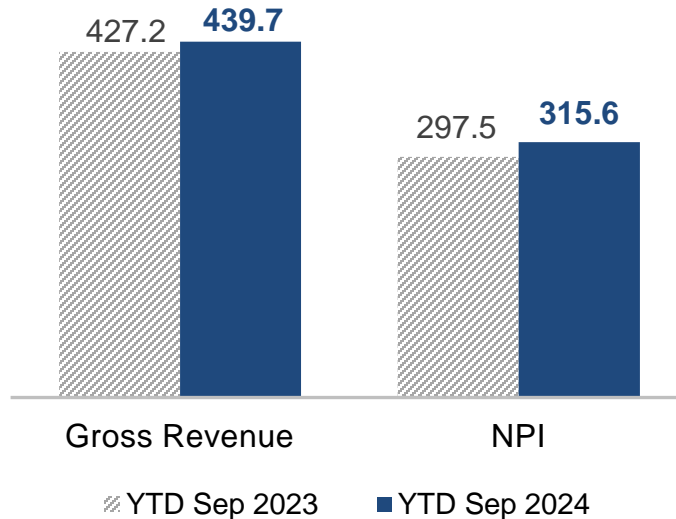
Led by higher gross rental income from existing properties and lower operating expenses, despite absence of income from Gallileo since February 2024



Retail Asset Performance
(S\$ m)

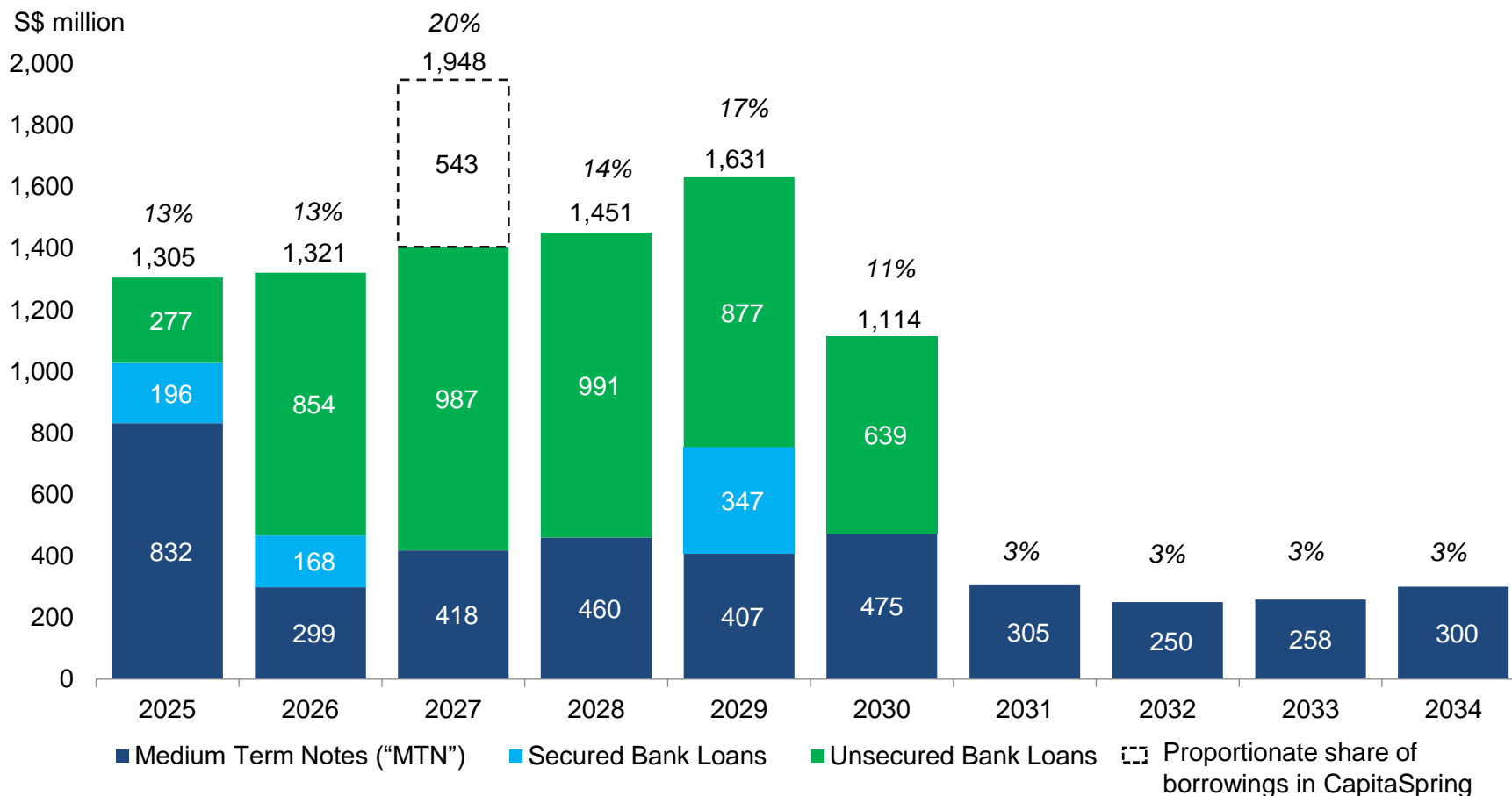
Office Asset Performance
(S\$ m)

Integrated Development Performance
(S\$ m)




Well Spread Debt Maturity Profile⁽¹⁾

FY 2024 debt fully refinanced



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2024.
 - (2) 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 September 2024.
 - (3) Based on the number of units in issue as at 30 September 2024.

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

| | |
|--|---------------------------------------|
| Exclude share of JVs' borrowings | |
| Funding sources | |
| MTN | 43% |
| Unsecured Bank Loans | 50% |
| Secured Bank Loans | 7% |
| Interest rate sensitivity assuming 1% p.a. increase in interest rate | |
| Estimated additional interest expenses | +S\$22.75 million p.a. ⁽²⁾ |
| Estimated DPU | -0.33 cents ⁽³⁾ |
| Include proportionate share of JV's borrowings | |
| Sustainability-linked/green loans and green bond issuance  | |
| Outstanding | S\$5.0 billion |
| Issued S\$200.0 million fixed rate green notes at 3.3% due 2035 on 30 October 2024 | |

Proactive Capital Management

| | As at 30 September 2024 | As at 30 June 2024 |
|---|--|--|
| Aggregate Leverage ⁽¹⁾ | 39.4% | 39.8% |
| Total Borrowings (S\$ billion) | 9.4 | 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 | 3.0x |
| Average Term to Maturity (years) | 3.8 | 3.5 |
| Average Cost of Debt ⁽³⁾ | 3.6% | 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 September 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 September 2024 is 69.5%.
- (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 has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.

Portfolio and Asset Type Performance



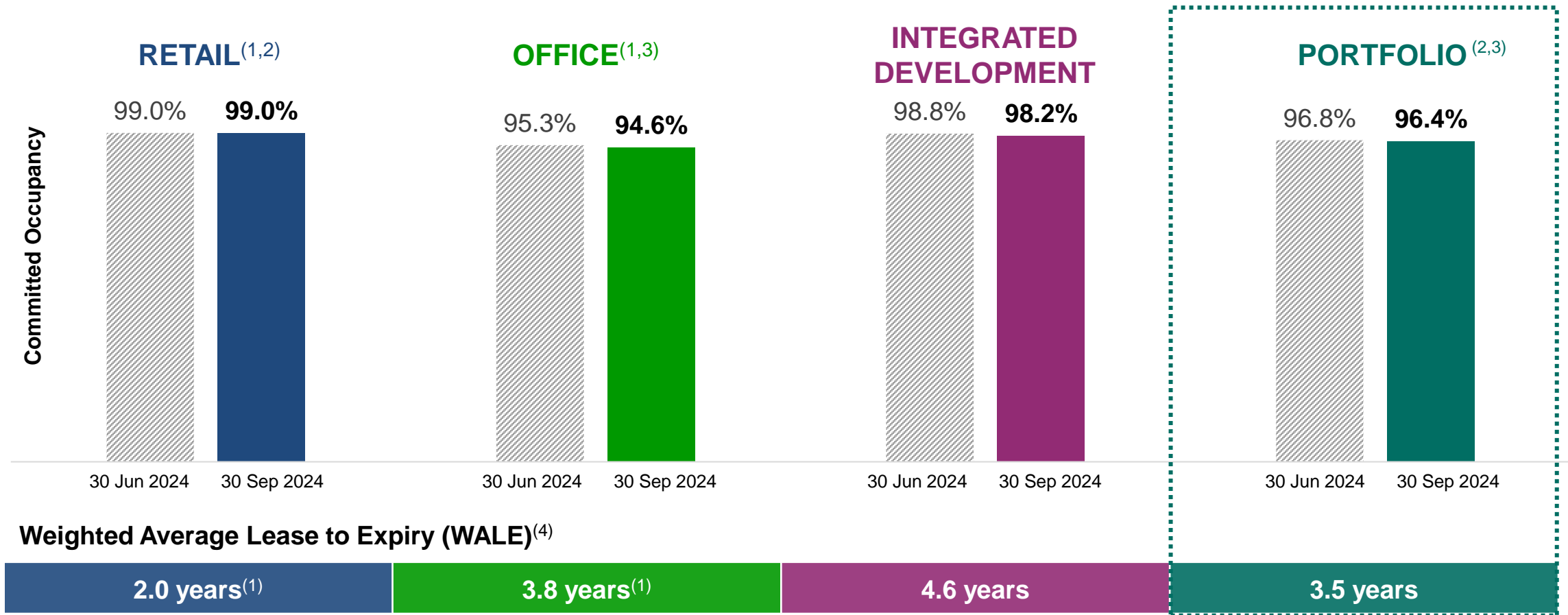
Bedok Mall, Singapore

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 Due to Office and ID Portfolio

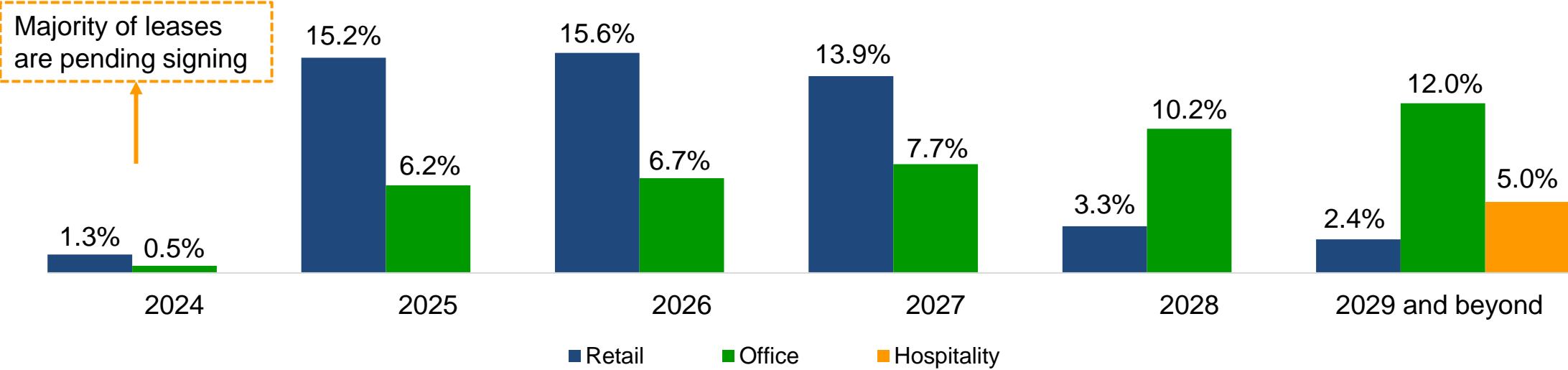
Focused on driving tenant retention across Singapore and overseas portfolios



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 September 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 September 2024.

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

| Ranking | Top 10 Tenants for September 2024 | % of Total Gross Rental Income | Trade Sector |
|---------|---------------------------------------|--------------------------------|---|
| 1 | RC Hotels (Pte) Ltd | 5.2 | Hotel |
| 2 | WeWork Singapore Pte. Ltd. | 2.4 | Real Estate and Property Services |
| 3 | GIC Private Limited | 1.8 | Financial Services |
| 4 | Temasek Holdings | 1.7 | Financial Services |
| 5 | NTUC Enterprise Co-Operative Ltd | 1.7 | Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse |
| 6 | The Work Project Group | 1.6 | Real Estate and Property 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 | 18.9 | |

Note:

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

Healthy Leasing Activity Across CICT Portfolio

RETAIL



YTD Sep 2024
Total New and Renewed Leases
677,200 sq ft⁽¹⁾



Retention Rate⁽³⁾
86.1%

3Q 2024 Leasing Enquiries⁽⁵⁾

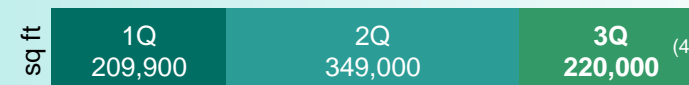
Top 3 Trade Categories

- Food & Beverages
- Beauty & Health
- Fashion & Accessories

OFFICE



YTD Sep 2024
Total New and Renewed Leases
For Singapore, Germany & Australia Portfolio
778,900 sq ft



Retention Rate⁽³⁾
84.9%

3Q 2024 Leasing Enquiries⁽⁵⁾

Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Real Estate

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 12.4% (approx. 16,000 sq ft) of total new and renewed leases in 3Q 2024. Trade sectors of new committed leases in Singapore are mainly from Food & Beverages, Beauty & Health and Fashion & Accessories.
- (3) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (4) New commercial leases made up 37.4% (approx. 82,400 sq ft) of the total new and renewed leases in 3Q 2024. Trade sectors of new committed leases in Singapore are mainly from Logistics & Supply Chain Management, Energy and Natural Resources, 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 Sustained Positive Momentum for YTD Sep 2024

Gross turnover rents ranged between 4% and 13% of respective mall's gross rental income

| YTD Sep 2024 | No. of Renewals / New Leases ⁽¹⁾ | Net Lettable Area | | | Rent Reversion ⁽¹⁾ for YTD Sep 2024 |
|-------------------------------|---|--------------------|----------------|------------------------------------|--|
| | | Retention Rate (%) | Area (sq ft) | Percentage of Retail Portfolio (%) | Average Incoming Rents vs Average Outgoing Rents |
| Suburban Malls ⁽²⁾ | 258 | 78.9 | 283,703 | 6.6 | ▲ 9.0% |
| Downtown Malls ⁽³⁾ | 195 | 91.2 | 393,520 | 9.1 | ▲ 9.4% |
| CICT Retail Portfolio | 453 | 86.1 | 677,223 | 15.7 | ▲ 9.2% |

Notes:

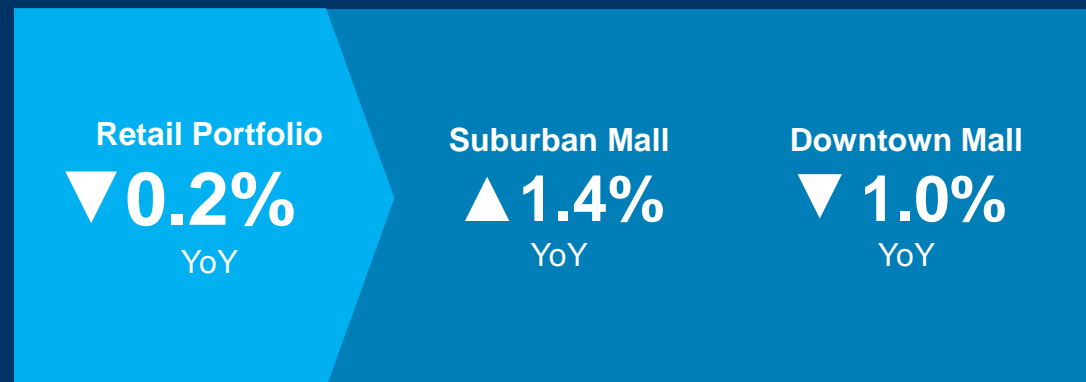
(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

(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.

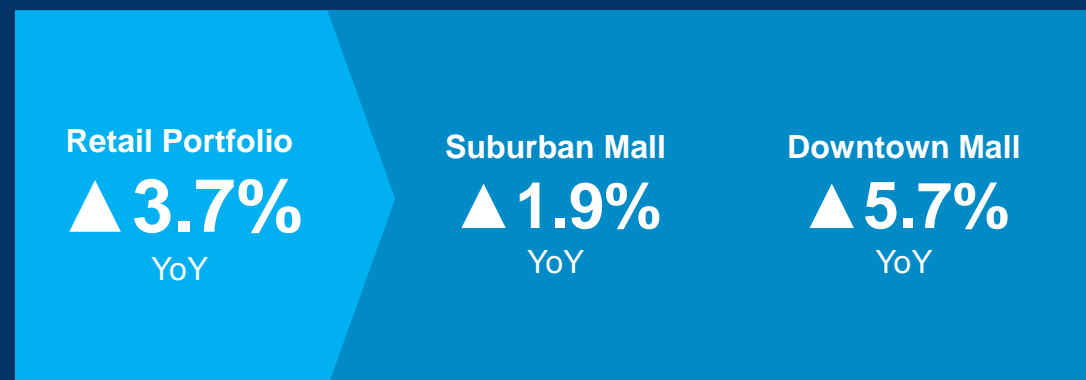
YTD Sep 2024 Shopper Traffic Improved While Tenant Sales Per Square Foot Eased

YTD Sep 2024 Tenant Sales psf ⁽¹⁾ (YoY Performance)



- Sales dipped slightly YoY due to strong outbound travels especially during the school holidays in June and September 2024, amid a strong Singapore dollar. However, sales saw a low single-digit percentage increase in 3Q 2024 versus 2Q 2024, driven by events.
- Sales for Fashion, Shoes and Sporting trades decreased YoY across the properties, partially offset by the resilient performance of Food & Beverages, Beauty and Health and Supermarket trades.

YTD Sep 2024 Shopper Traffic (YoY Performance)



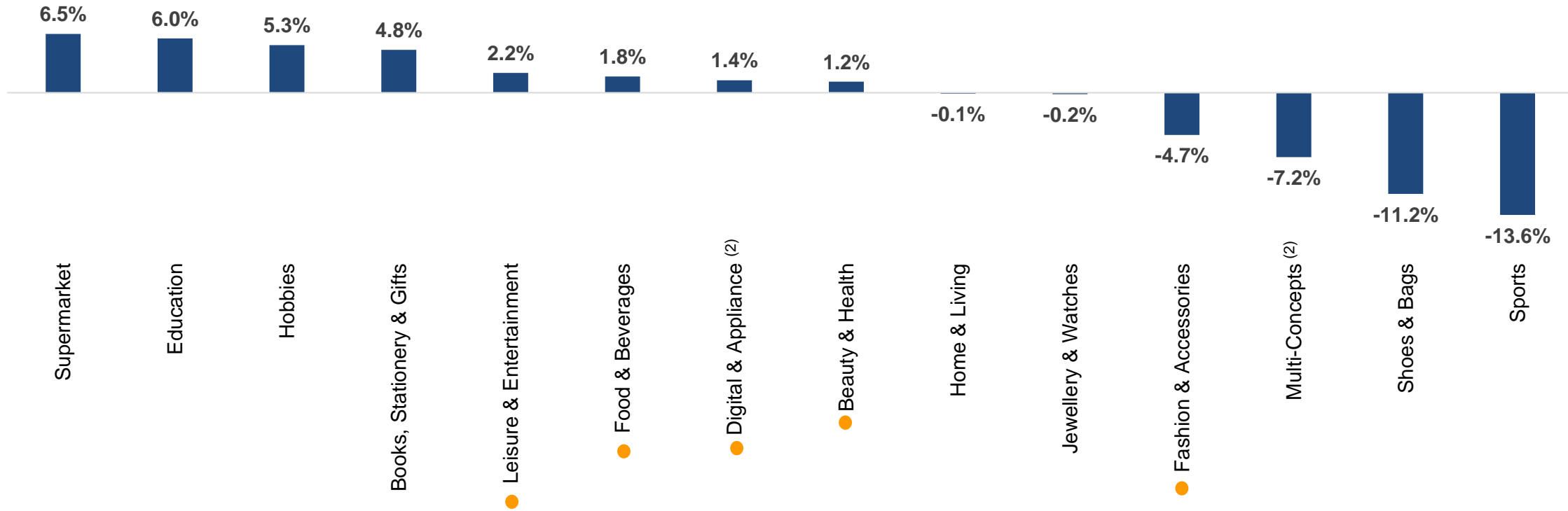
- Shopper traffic improved as Food & Beverages trade remained the primary driver across properties.
- Downtown malls saw higher traffic growth compared to suburban malls, fueled by increased international tourism arising from a ramp-up of initiatives by the Singapore Tourism Board, the opening of more new concept tenants, and increasing leisure activities in the central region.

Note:

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

Resilient Performance for Top Trade Categories

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



● Top five trade categories contributed > 71% of total retail gross rental income⁽³⁾: ▼ 0.1 % 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 September 2024. Includes gross turnover rent.

Discover the Latest Retail Concepts



LUMINE Raffles City Singapore (New-to-portfolio)



- **Flagship store** with shop-in-shop experiences including Beams, United Arrows and Tomorrowland
- First venture into Southeast Asia and a launchpad for **Blue Bottle Coffee's debut in Singapore** with a café concept to be launched in 2025



Vivino Raffles City Singapore (New-to-market)



- **World's first** Vivino experiential retail shop with a wine bar and digital wine recommendation kiosks
- **Flagship store** showcases the top 1% wines voted by its global community and introduces global best-selling wines



Scarlett Supermarket Westgate (Differentiated Concept)



- **Largest** outlet in Singapore
- **First-of-its-kind** supermarket featuring live seafood, butchery, Chinese street food and a large variety of Chinese snacks

Lineup of New Offerings Across CICT's Portfolio

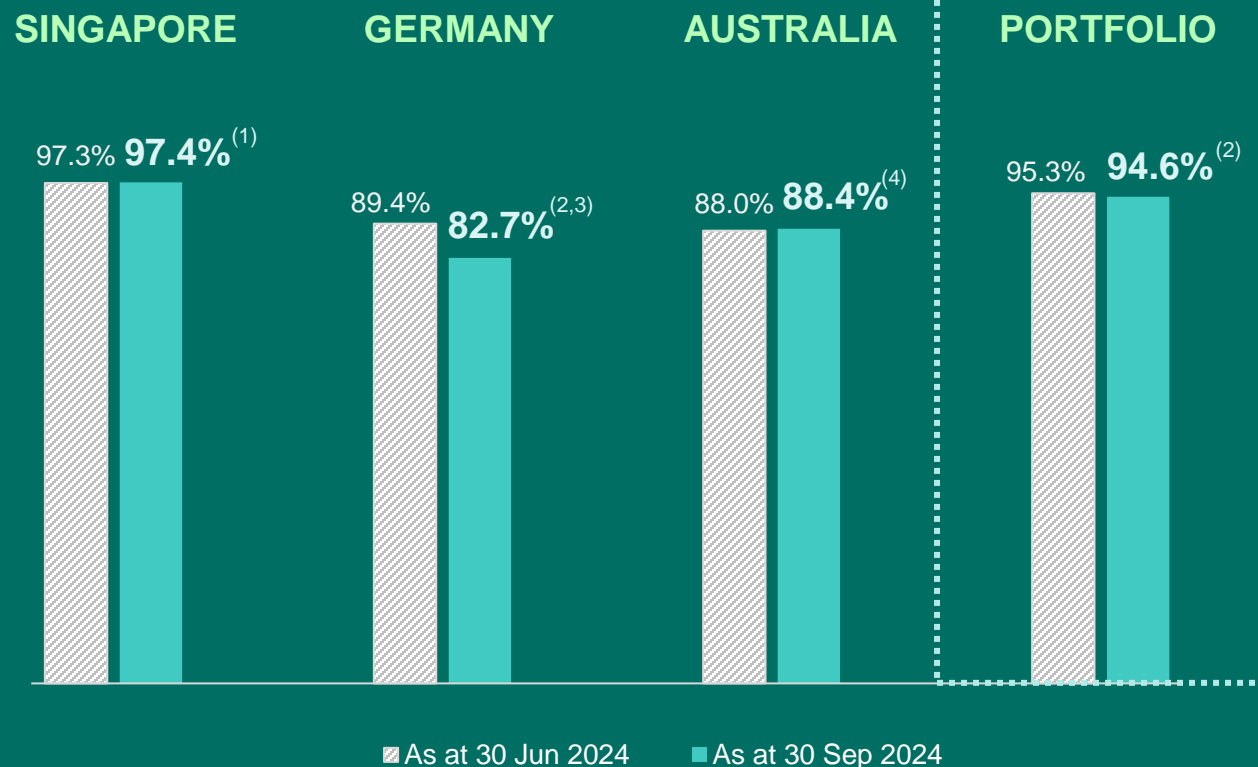
Food & Beverages



Fashion & Lifestyle-related



Prioritising Leasing Efforts to Retain Tenants



Notes:

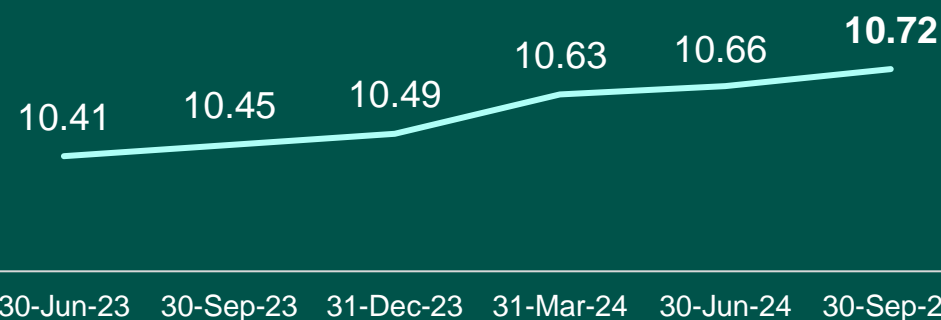
- (1) CBRE Singapore Core CBD market occupancy as at 3Q 2024 was 93.4%.
- (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center.
- (3) CBRE Frankfurt market occupancy was 90.5% as at 3Q 2024.
- (4) JLL Sydney CBD occupancy was 85.3% and North Sydney CBD market occupancy was 78.1% as at 3Q 2024.

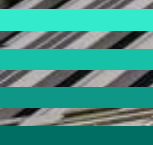
CICT Office Portfolio

New Leases signed in 3Q 2024 include:

- X-Press Container Line (Singapore) Pte. Ltd. at Asia Square Tower 2
- Novo Holdings Equity Asia Pte. Ltd. at Six Battery Road
- Independent Purchasing Company (Australasia) Limited at 100 Arthur Street

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





Focus & Outlook

Delivering on CICT's Value Creation Strategy in 2024

Asset Enhancement Initiatives

March



- ✓ **IMM Building** undergoing AEI to strengthen its position as a regional outlet destination
- ✓ **Gallileo** undergoing AEI to upgrade to modern Grade A office specifications

April



- ✓ **CQ @ Clarke Quay** relaunched as a day-and-night destination with multiple new concepts that create a vibrant lifestyle hub

July



- ✓ **101 Miller Street** unveiled revamped lobby activated with new amenities in line with the revitalisation of workspaces in North Sydney

Investment

October



- ✓ **ION Orchard** (50.0% interest) added to CICT's portfolio, deepening footprint along Orchard Road and consolidates CICT's retail presence in the downtown precinct

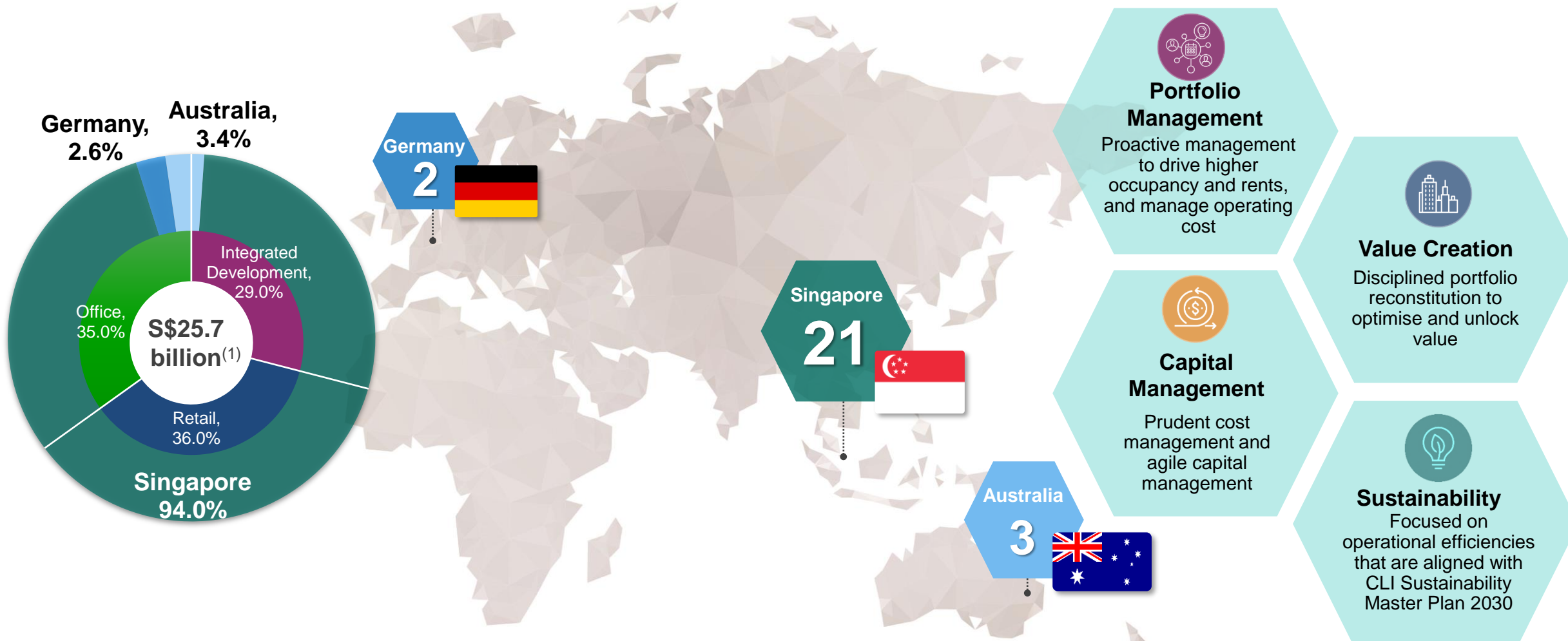
Divestment

November



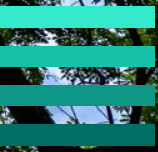
- ✓ **21 Collyer Quay** was divested for S\$688 million at an exit yield below 3.5% providing greater financial flexibility

Resilience Anchored By Best-in-Class Portfolio



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%), 101-103 Miller Street & Greenwood Plaza (50.0%) and the agreed property value of ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.



Sustainability



Advancing Our ESG Ambitions

Announced Awards in 3Q 2024



Singapore Corporate Awards
Gold for Best Investor Relations

Singapore Governance & Transparency Index
Ranked 4th with an overall score of 101.5



SIAS Investors' Choice Awards

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award

MSCI ESG Ratings
Maintained AA Rating



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



GRESB 2024
Maintained 5-Star Rating and 91 points

- ✓ **Global Listed Sector Leader** (Diversified Office/Retail)
- ✓ **Regional Sector Leader** (Asia | Diversified Office/Retail)
- ✓ **Regional Listed Sector Leader** (Asia | Diversified Office/Retail)



SGBC-BCA Leadership in Sustainability Awards 2024

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

Recognition for the Year



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

Greening Our Portfolio



Updates on Pilots & ESG Initiatives



11 pilots initiated with **8** ongoing pilots at **Bedok Mall, CapitaGreen, IMM Building** and **Raffles City Singapore**

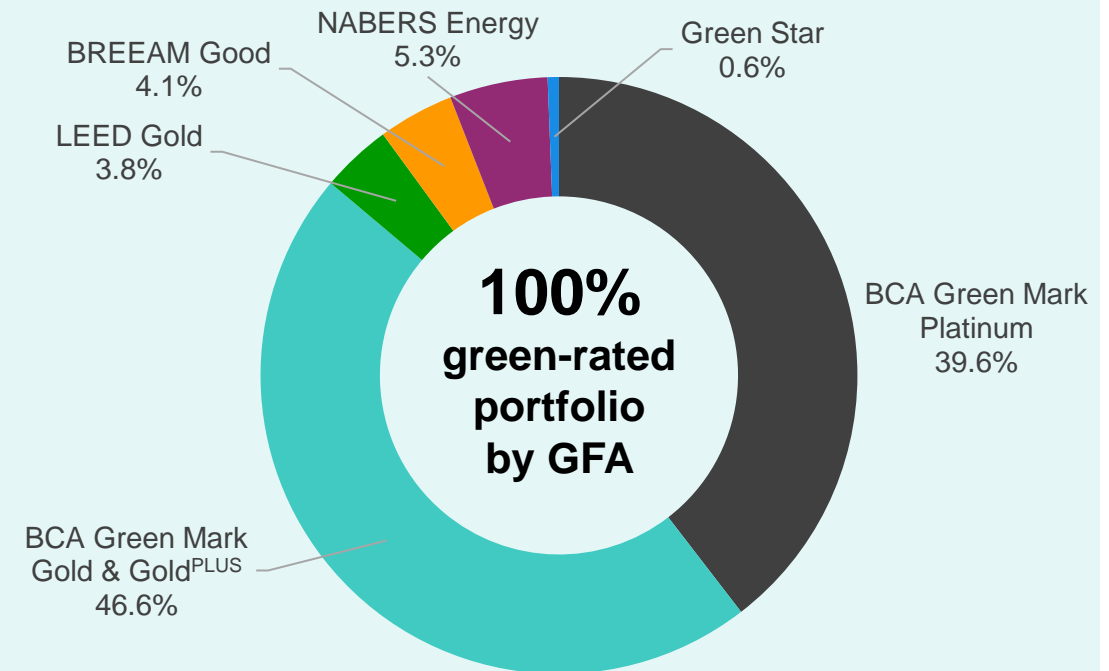
| Current Initiatives in 3Q 2024 | Status |
|--|---------------------|
| Commenced plastics collection at Raffles City Singapore for the recycling of contaminated plastic to create sustainable construction material "NEWBBitumen" to be used for construction of roads | Progress Monitoring |
| Implemented integrated facilities management platform which allows for remote monitoring and analytics at Bedok Mall to optimise performance | Progress Monitoring |
| Tender to evaluate feasibility of solar photovoltaic implementation across various CICT properties | Progress Monitoring |



Green Ratings



Achieved new **3 Star Green Star** rating for 103 Miller Street and Greenwood Plaza



Engaging Our Community

Highlights of Community Engagements in 3Q 2024



Live It Up! Community and Wellness Festival (21 Jun – 21 Jul)



Raffles City x Tommy Hilfiger: Meet & Greet with F1 Star, George Russell (19 Sep)



CQ @ Clarke Quay x Culture Cartel: Street Style Speedway (13 – 22 Sep)



CapitaLand 5v5 Futsal Challenge (14 – 23 Aug)



Funan, Raffles City & Bugis Town: Singapore Night Festival (23 Aug – 7 Sep)



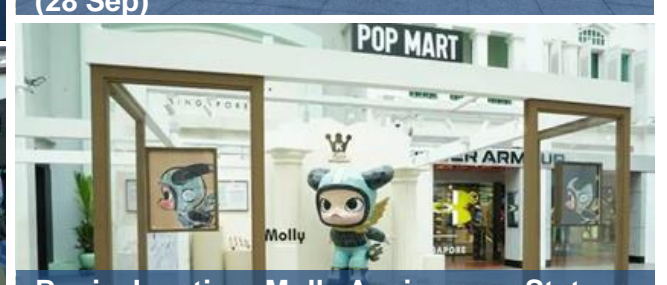
Plaza Singapura: Pawstive Stroll Community Walk-Out with Furry Friends (28 Sep)



#LoveOurSeniors Essential Care Park (17 – 21 Sep)



Bukit Panjang Plaza: Science Buskers by Science Centre Singapore (14 Sep – 15 Sep)



Bugis Junction: Molly Anniversary Statues Pop Up (27 Aug – 22 Sep)

Market Information

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

Macroeconomic Outlook



SINGAPORE⁽¹⁾

GDP

| | |
|---------------------------|-------------------------|
| 3Q 2024 advance estimates | 2024 Forecast |
| 4.1% YoY | 2.0% to 3.0% YoY |

MAS Core Inflation

| | |
|-----------------|------------------------|
| Sep 2024 | 2024 Forecast |
| 2.8% YoY | 2.5 to 3.5% YoY |

Unemployment

| |
|------------------------|
| Sep 2024 (preliminary) |
| 1.8% |

Population

| |
|--------------------|
| 2024 |
| 6.0 million |



AUSTRALIA⁽²⁾

GDP

| | |
|-----------------|-----------------|
| 2Q 2024 | 2024 Forecast |
| 1.0% YoY | 1.7% YoY |

Inflation

| |
|-------------|
| Sep 2024 |
| 2.1% |

Unemployment

| |
|-------------|
| Oct 2024 |
| 4.1% |



GERMANY⁽³⁾

GDP

| | |
|-----------------|-----------------|
| 3Q 2024 | 2024 Forecast |
| 0.2% YoY | 0.1% YoY |

Inflation

| |
|-------------|
| Oct 2024 |
| 2.0% |

Unemployment

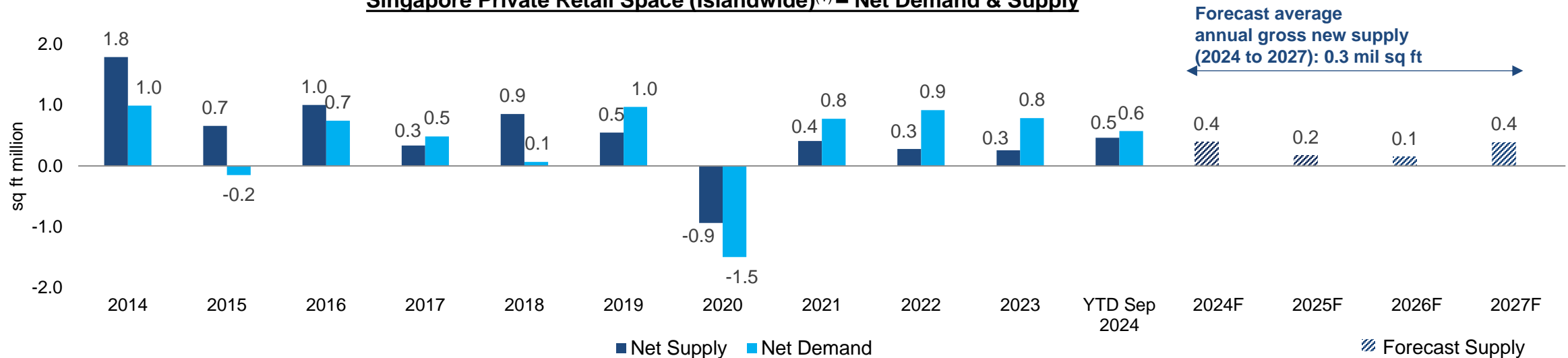
| |
|-------------|
| Sep 2024 |
| 3.5% |

Notes:

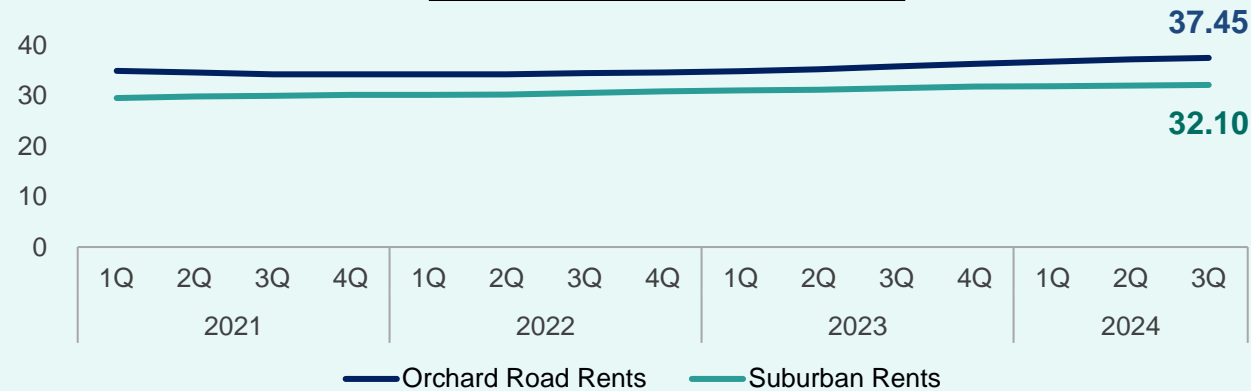
- (1) Sources: Singstat 3Q 2024 GDP advance estimates as at 14 October 2024 and 2024 GDP growth forecast as at 13 August 2024; Monthly core inflation and 2024 core inflation forecast by Monetary Authority of Singapore (MAS) as at 23 October 2024; Unemployment rate as at 29 October 2024; Population as at 24 September 2024
- (2) Sources: Australian Bureau of Statistics – Australia’s 2Q 2024 GDP as at 4 September 2024, Monthly CPI as at 30 October 2024 and Unemployment rate as of 14 November 2024. 2024 GDP forecast by Reserve Bank of Australia, August 2024.
- (3) Sources: Federal Statistical Office (Destatis) – Germany’s 3Q 2024 GDP as at 30 October 2024, Monthly CPI as at 12 November 2024 and Unemployment rate as at 30 October 2024. 2024 GDP forecast by OECD (2024), OECD Economic Outlook, Interim Report September 2024: Turning the Corner, OECD Publishing, Paris. It has also forecasted a GDP growth of 1.0% for 2025.

Resilient Retail Rents Supported by Limited Retail Supply

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



Singapore Retail Rents (\$\$ psf)



| Period | Average Annual (million sq ft) | |
|-----------------------|--------------------------------|------------|
| | Net supply ⁽²⁾ | Net demand |
| 2014 – 2023 (10-year) | 0.5 | 0.4 |
| 2019 – 2023 (5-year) | 0.1 | 0.4 |

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: CBRE Singapore (figures as at end of each quarter), Historical data on net supply and net demand from URA statistics as at 3Q 2024. Forecast supply from CBRE Singapore preliminary data as at 3Q 2024.

Known Future Retail Supply in Singapore (2024 – 2027)

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

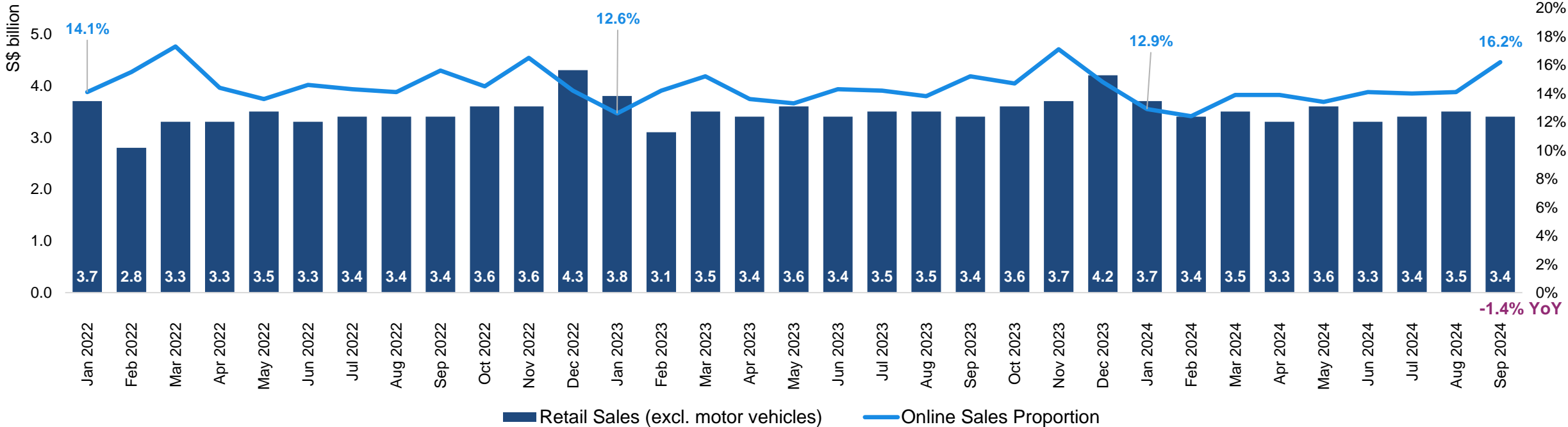
| Expected Completion | Proposed Retail Projects | Submarket | Location | NLA (sq ft) |
|--|--|------------------------|--|------------------|
| 2024 | The Ling | Fringe | 118 Upper Bukit Timah Road | 25,100 |
| | Guoco Midtown II | Downtown Core | Beach Road | 20,000 |
| | Marine Parade Underground 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 |
| 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 |
| | Weave at Resorts World Sentosa (A/A) | Fringe | Sentosa Gateway | 30,000 |
| | West Mall | 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 | Chong Pang City | Outside Central Region | Yishun Ring Road | 56,900 |
| | Jurong Gateway 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 preliminary data as at 3Q 2024

Singapore Retail Sales Performance

Most industries within the retail trade sector declined YoY except Cosmetics, Toiletries & Medical Goods, Furniture & Household Equipment, Supermarkets & Hypermarkets and Computer & Telecommunications Equipment

| | 2021 | 2022 | 2023 | 2024 |
|--|---------------------------|---------------------------|---------------------------|----------------------------------|
| Total Retail Sales (excl motor vehicles) (S\$ bn) | 36.2 | 41.6 | 42.7 | 31.1 |
| Average Monthly Retail Sales (S\$ bn) | 3.0 | 3.5 | 3.6 | 3.5 |
| Online Sales Proportion Range | 11.8% (Feb) – 19.5% (Nov) | 13.6% (May) – 16.5% (Nov) | 12.6% (Jan) – 17.1% (Nov) | 12.4% (Feb) – 16.2% (Sep) |
| Average Monthly Online Sales | 15.9% | 14.9% | 14.4% | 13.9% |



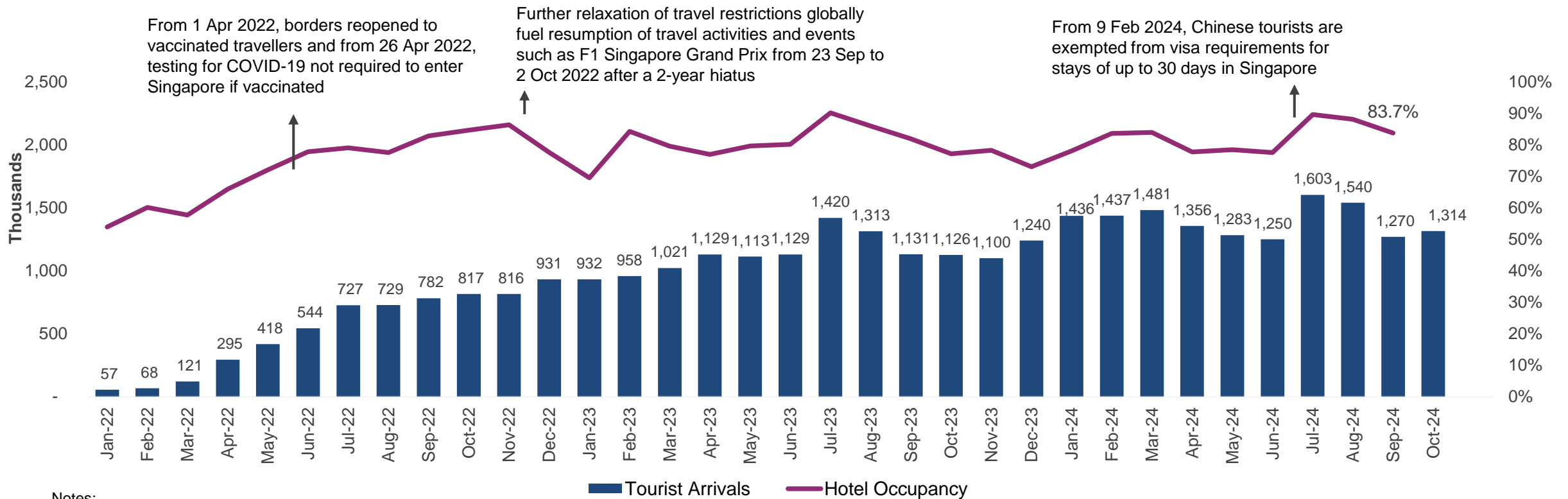
Source: Department of Statistics Singapore, as at 5 November 2024

Singapore Tourism Activity Recovery

Singapore's international visitor arrivals (IVA) hit 12.6 million in Jan to Sep 2024; IVA expected to reach around 15 to 16.5 million visitors in 2024⁽¹⁾

| | 2022 | 2023 | 1H 2024 |
|---------------------------|------|------|---------|
| Tourism Receipts (S\$ bn) | 14.2 | 27.2 | 14.9 |

Singapore Tourist Arrival and Hotel Occupancy ⁽²⁾



Notes:

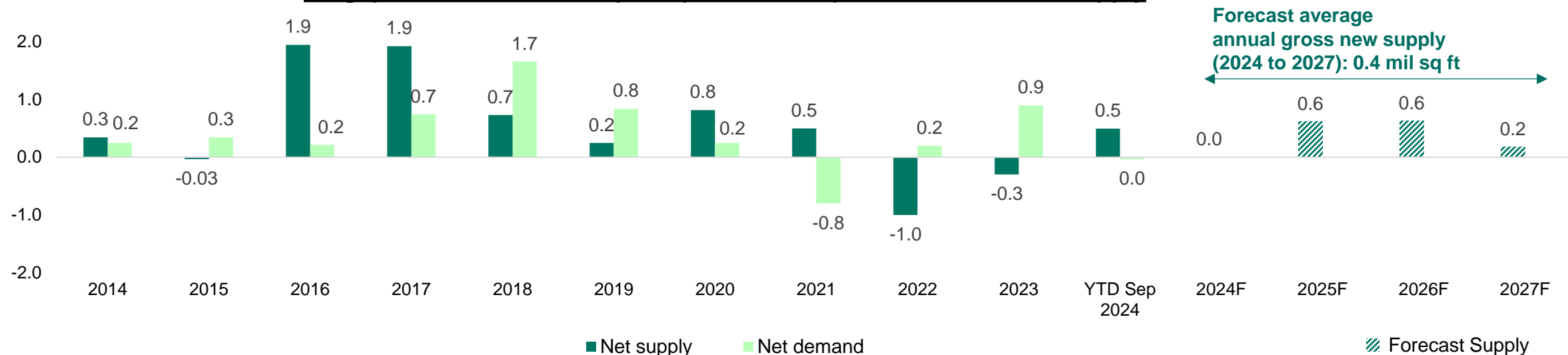
(1) Singapore Tourism Board forecasts 2024 IVA of 15-16.5 million to bring in ~S\$27.5-29 billion of tourism receipts.

(2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.

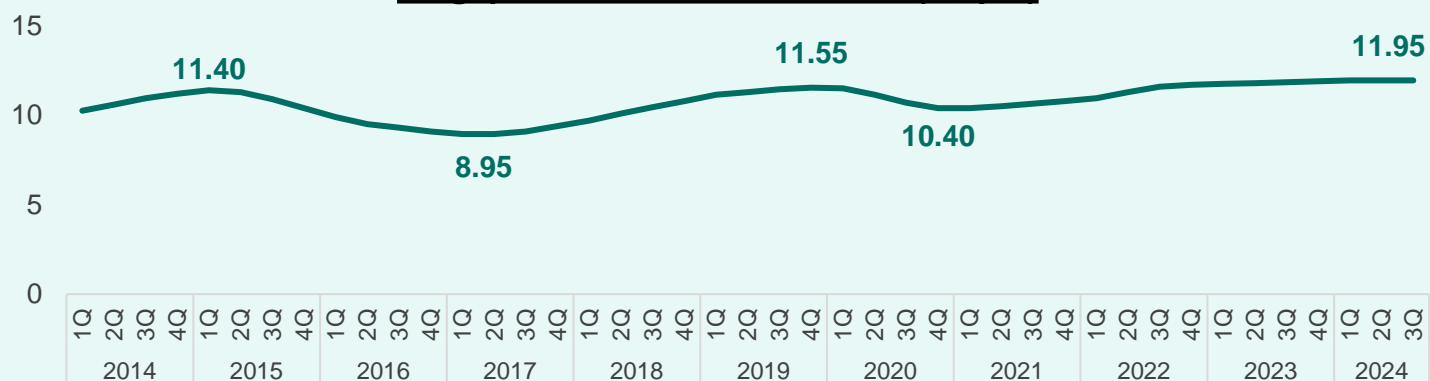
Sources: Singapore Tourism Board, Department of Statistics Singapore, October 2024.

Grade A Office Rents Held Steady Despite Influx of New Supply

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



Singapore Grade A Office Rents (\$\$ psf)



| Periods | Average Annual (million sq ft) | |
|-----------------------|--------------------------------|------------|
| | Net supply ⁽²⁾ | Net demand |
| 2014 – 2023 (10-year) | 0.5 | 0.5 |
| 2019 – 2023 (5-year) | 0.1 | 0.3 |

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: CBRE Singapore (figures as at end of each quarter), Historical data on net supply and net demand from URA statistics as at 3Q 2024. Forecast supply from CBRE Singapore preliminary data as at 3Q 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 | Submarket | Location | NLA (sq ft) |
|--|------------------------------------|------------|------------------------|------------------|
| 2025 | Keppel South Central | Fringe CBD | Tanjong Pagar | 613,500 |
| Subtotal (2025): | | | | 613,500 |
| 2026 | Shaw Tower Redevelopment | Fringe CBD | Beach Road / City Hall | 435,000 |
| | Solitaire on Cecil (Strata Office) | Core CBD | Shenton Way | 196,500 |
| Subtotal (2026): | | | | 631,500 |
| 2027 | Newport Tower | Fringe CBD | Tanjong Pagar | 180,000 |
| Subtotal (2027): | | | | 180,000 |
| Total supply forecast (2024 – 2027) | | | | 1,425,000 |
| Total supply forecast excluding strata office (2024 – 2027) | | | | 1,228,500 |

Notes:

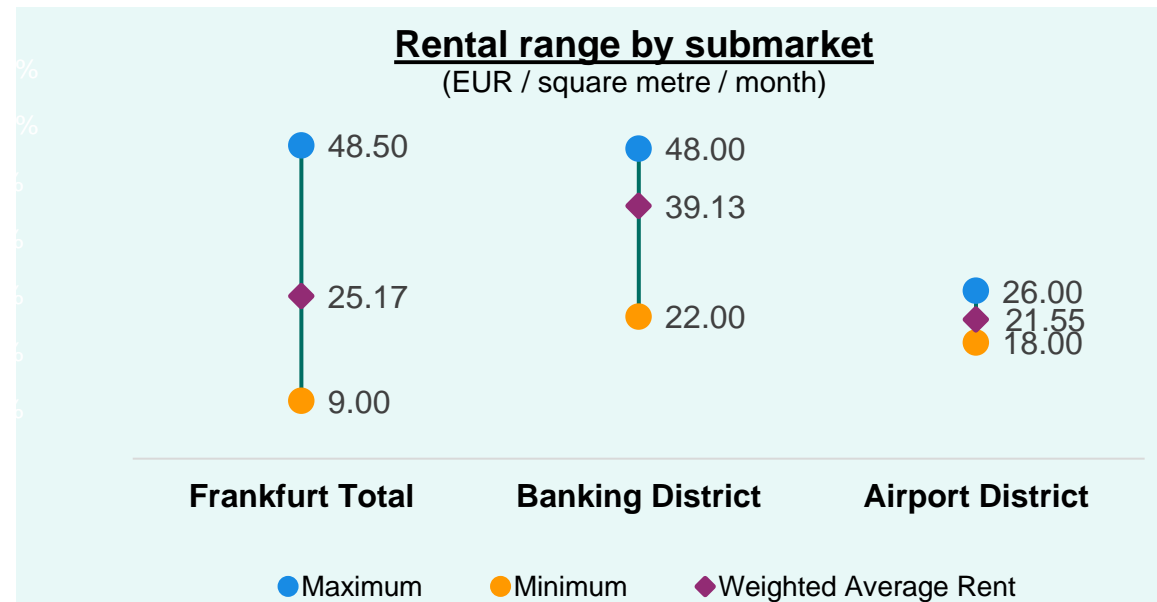
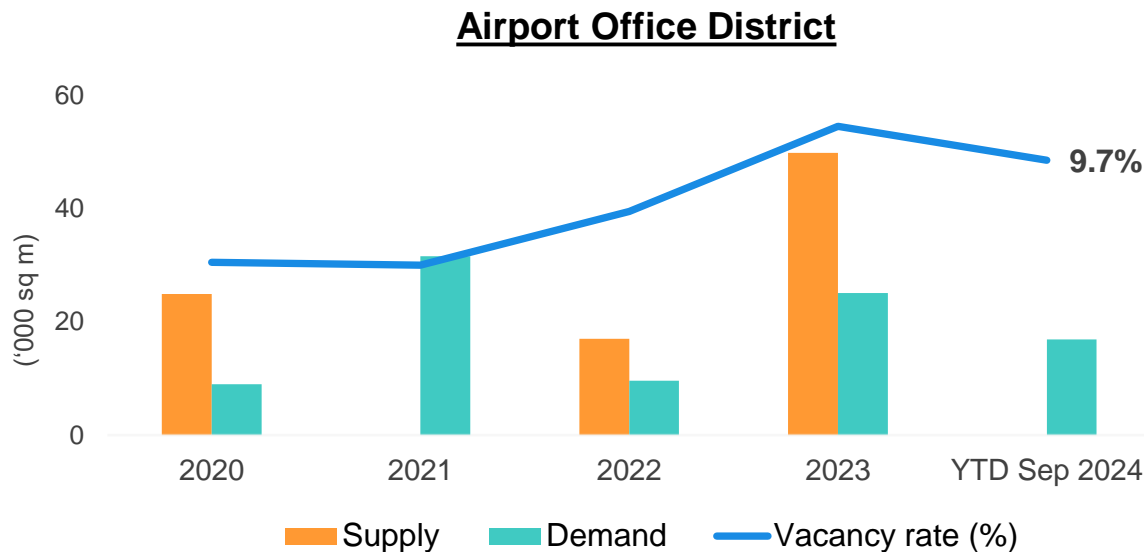
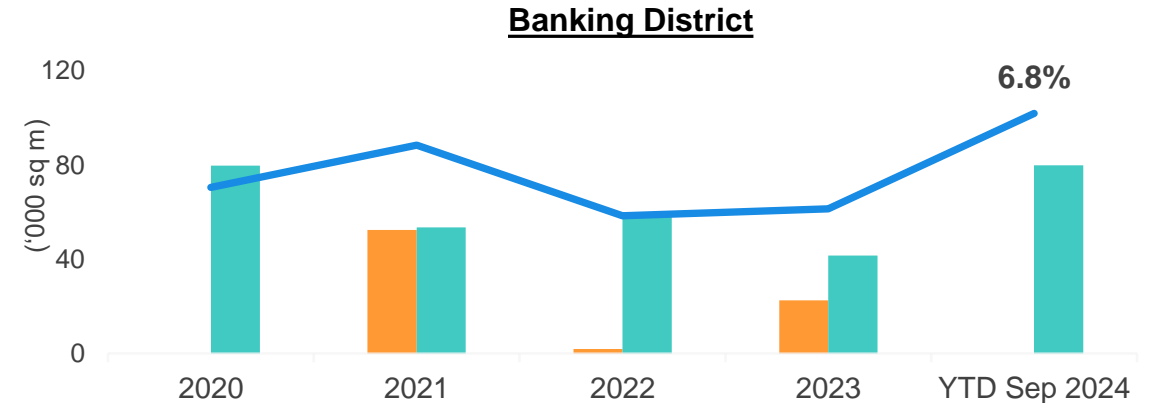
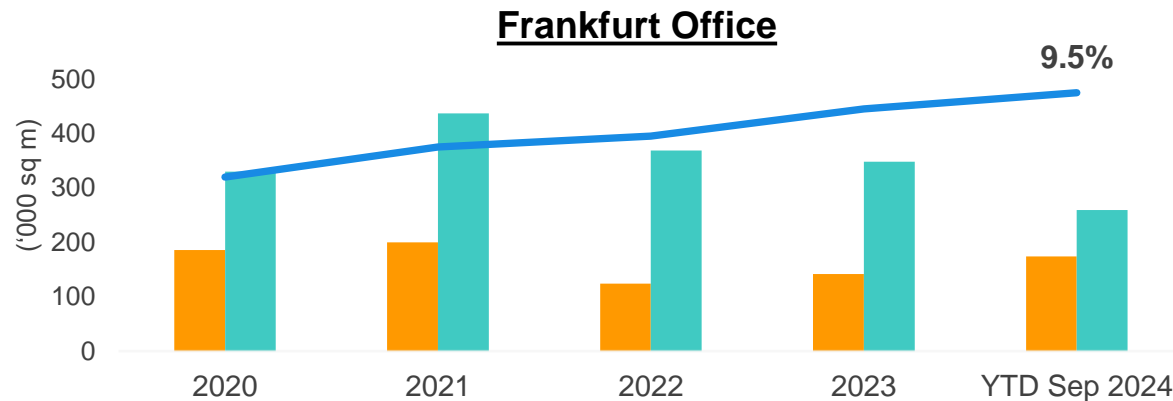
(1) Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.

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

Sources: URA, CBRE Singapore preliminary data as at 3Q 2024 and respective media reports

Office Demand and Supply in Frankfurt and Two Submarkets

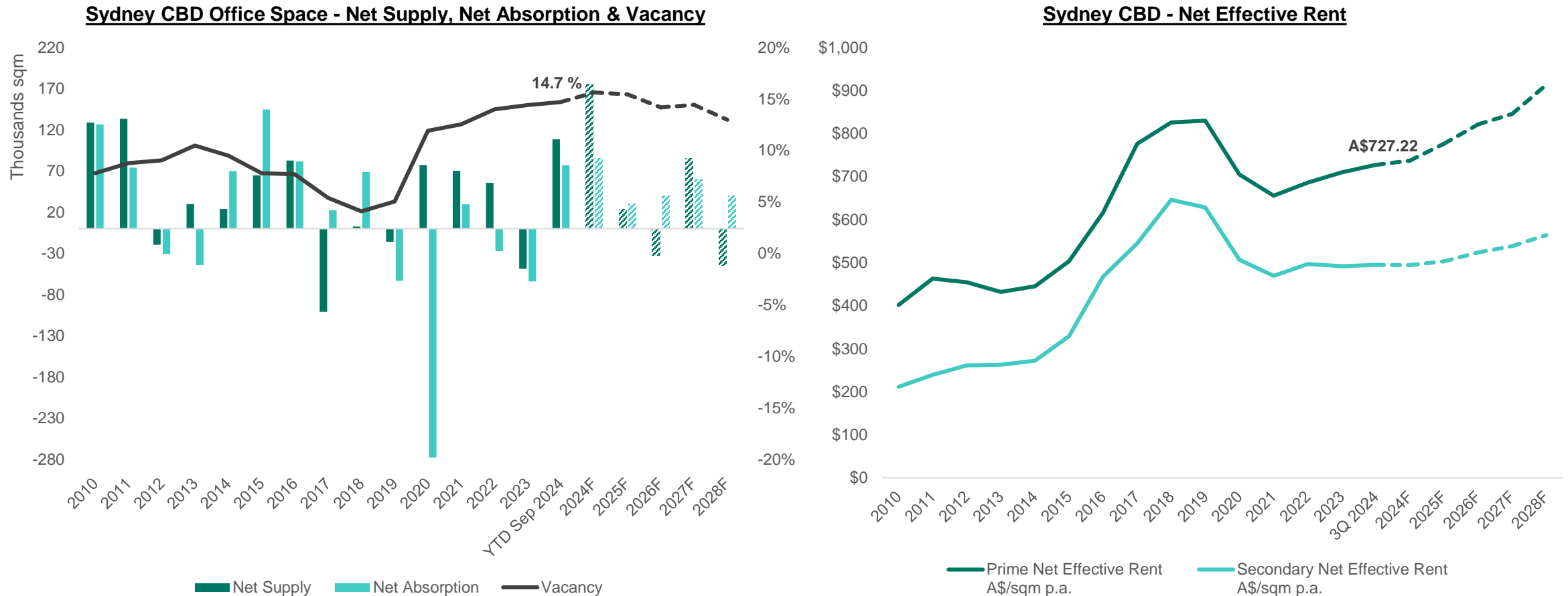
Frankfurt office leasing market remains challenging with rental activity largely in the 1,000 – 3,000 sqm segment, exemplifying tendency towards downsizing and enhanced focus on location and quality



Source: CBRE Germany, 3Q 2024
Charts are not drawn to scale.

Sydney CBD 3Q 2024 Prime Net Effective Rent Increased 3.0% YoY

Prime net effective rent was up 2.5% QoQ; Near-term office demand supported by small tenants, positive pre-commitments into new office completion and centralisation activity

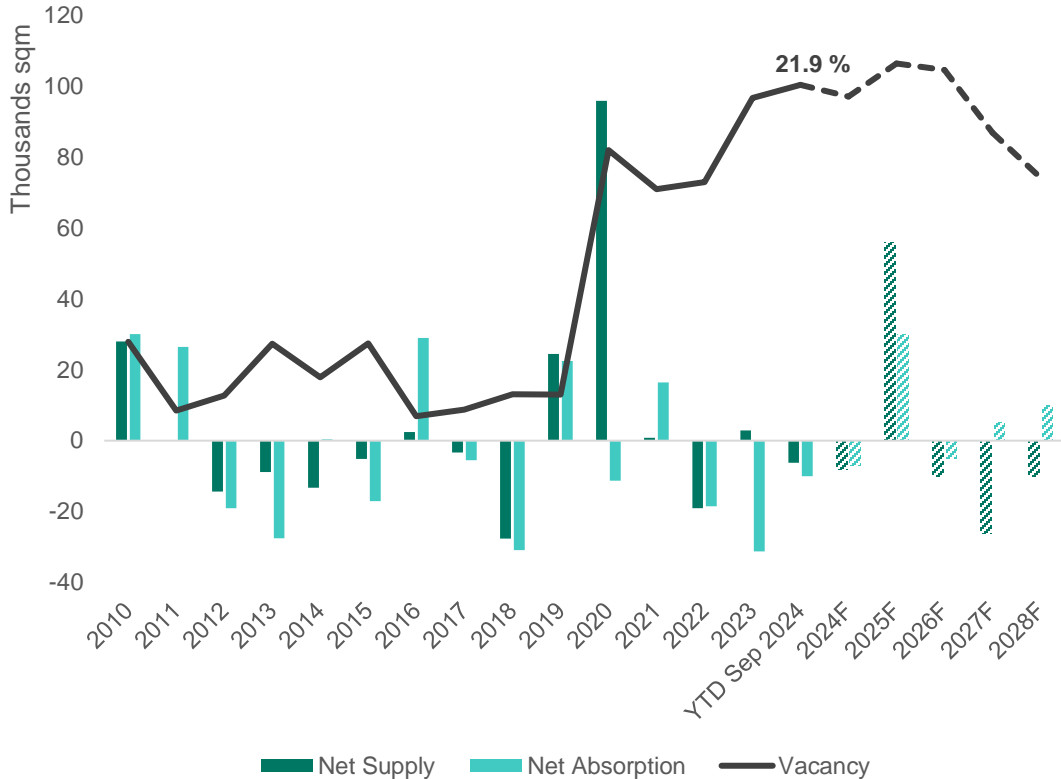


Source: JLL Australia, 3Q 2024

North Sydney CBD 3Q 2024 Prime Net Effective Rent Down 3.5% YoY

Prime net effective rent dipped 0.6% QoQ; Vacancy rates are projected to increase with new supply completions in 2025

North Sydney CBD - Net Supply, Net Absorption & Vacancy



North Sydney - Net Effective Rent



Source: JLL Australia, 3Q 2024

CapitaLand

Integrated Commercial
Trust

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

RAFFLES CITY 494
RAFFLES CITY 1408
PARKING SQUARE 1148
MILLENNIA SQUARE 674
ESPLANADE 638
SPORE FLYER 826

CS Fresh

MUJI

SEPHORA