

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

CapitaLand Integrated Commercial Trust

CapitaLand Investment and CLI REITs Corporate Day 2024, Bangkok

29 November 2024

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

CS Fresh
MUJI
SEPHORA

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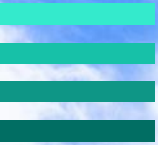
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Highlights



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

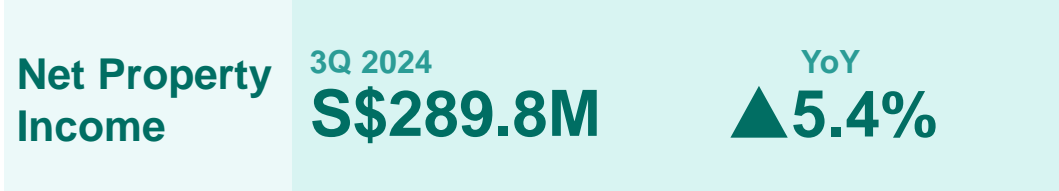
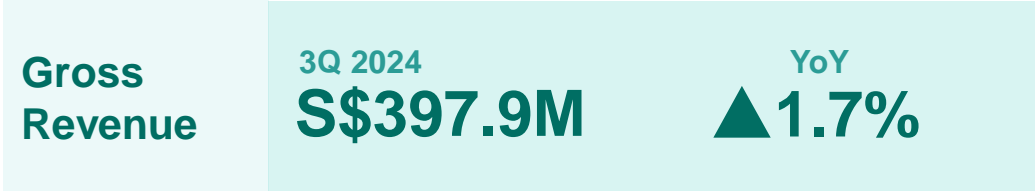
Acquisition Financed via Equity Fund Raising

- ✓ 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

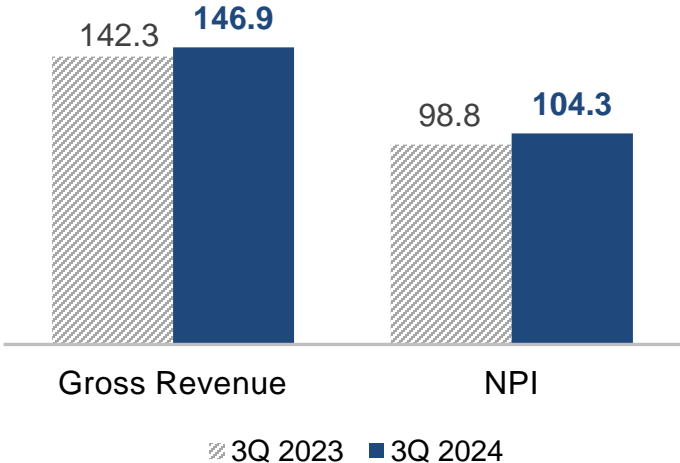


3Q 2024 Financials: Net Property Income Up 5.4%

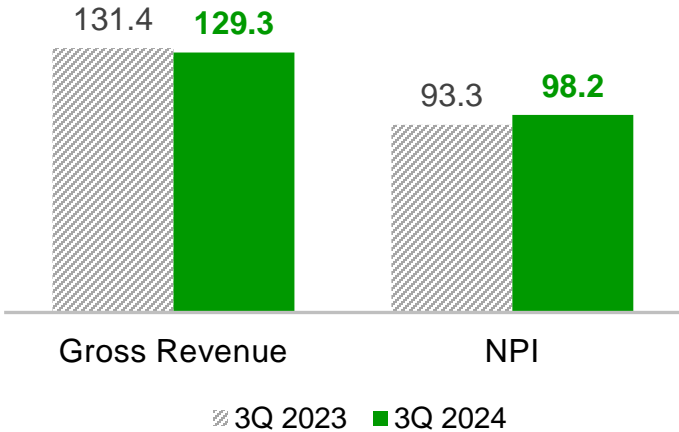
Driven by higher gross rental income and lower operating expenses despite absence of income from Gallileo



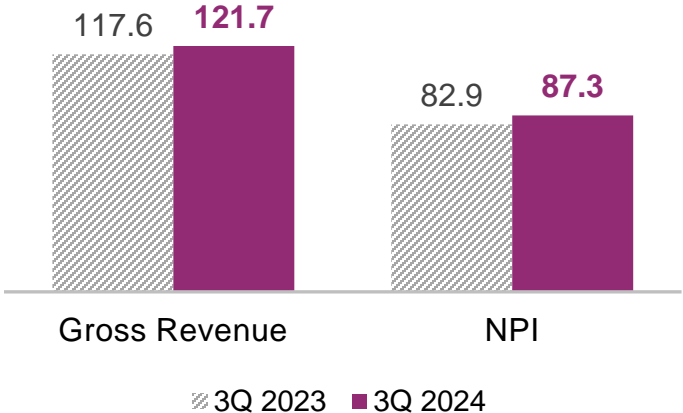
Retail Asset Performance (\$ m)



Office Asset Performance (\$ m)

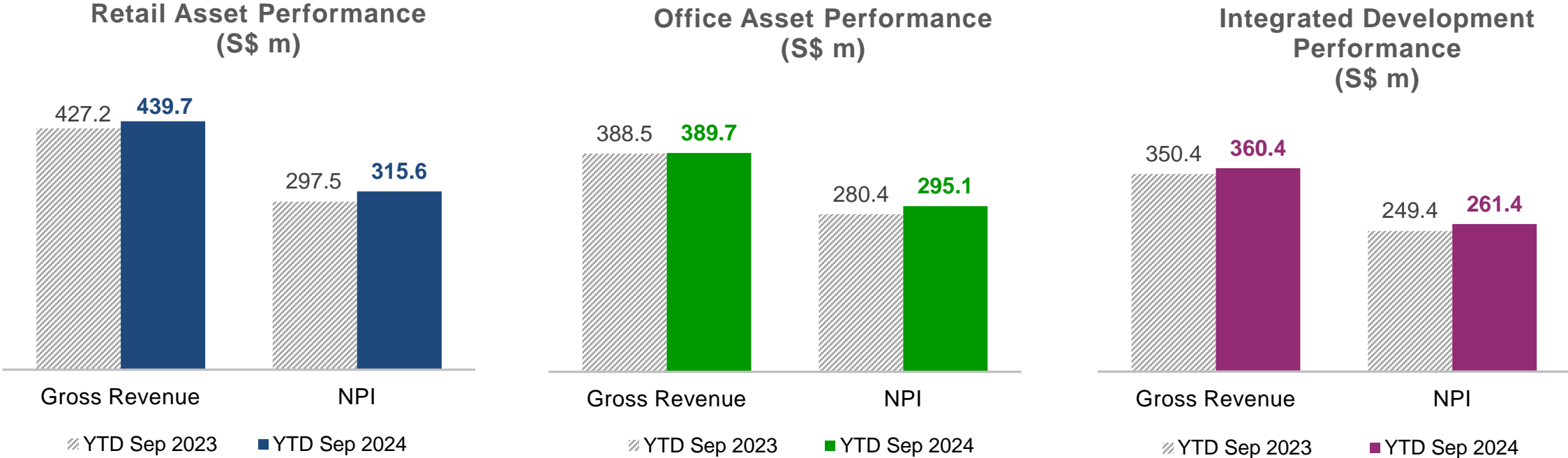


Integrated Development Performance (\$ m)



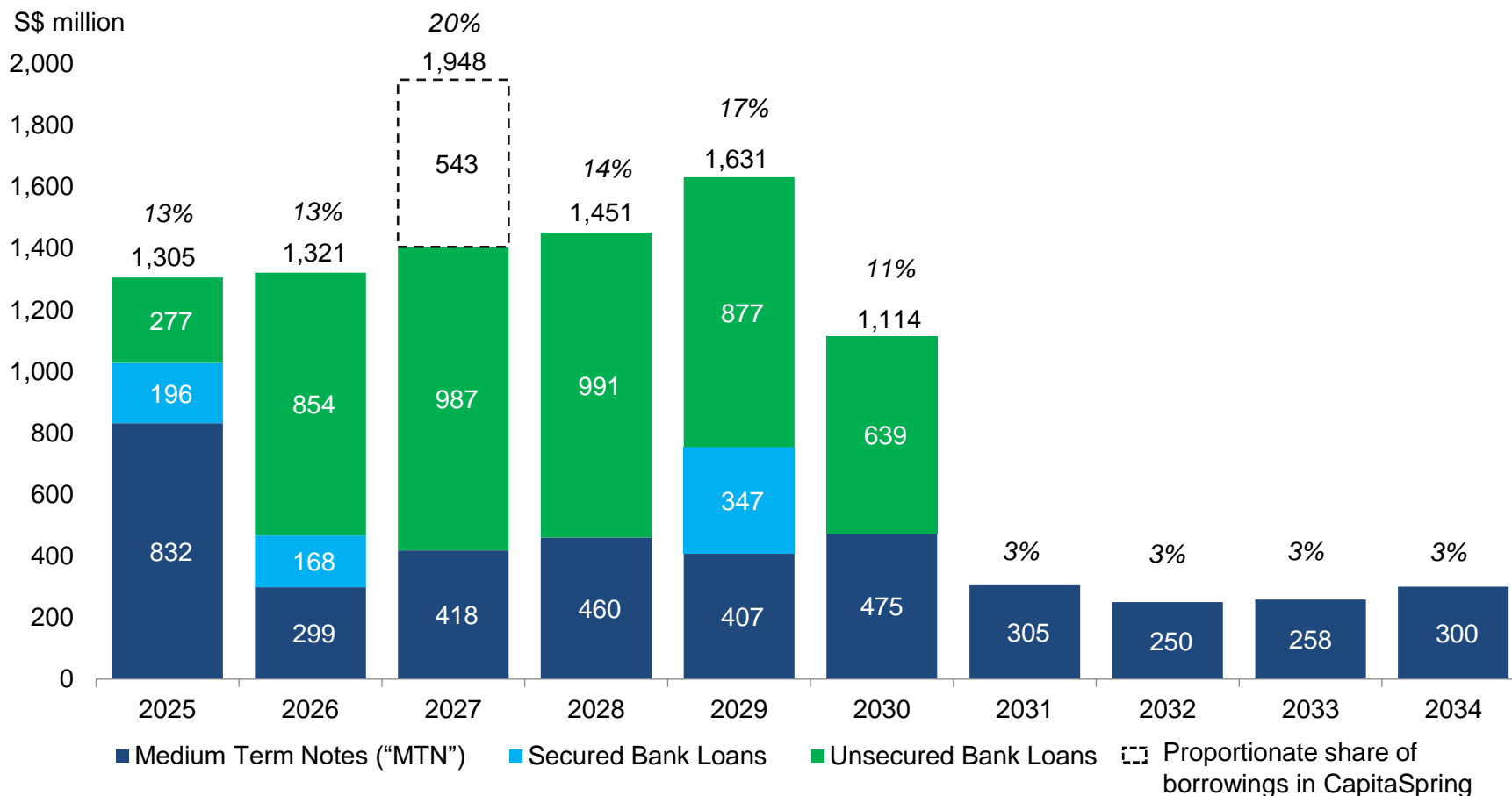
YTD Sep 2024 Financials: Net Property Income Rose 5.4%

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




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



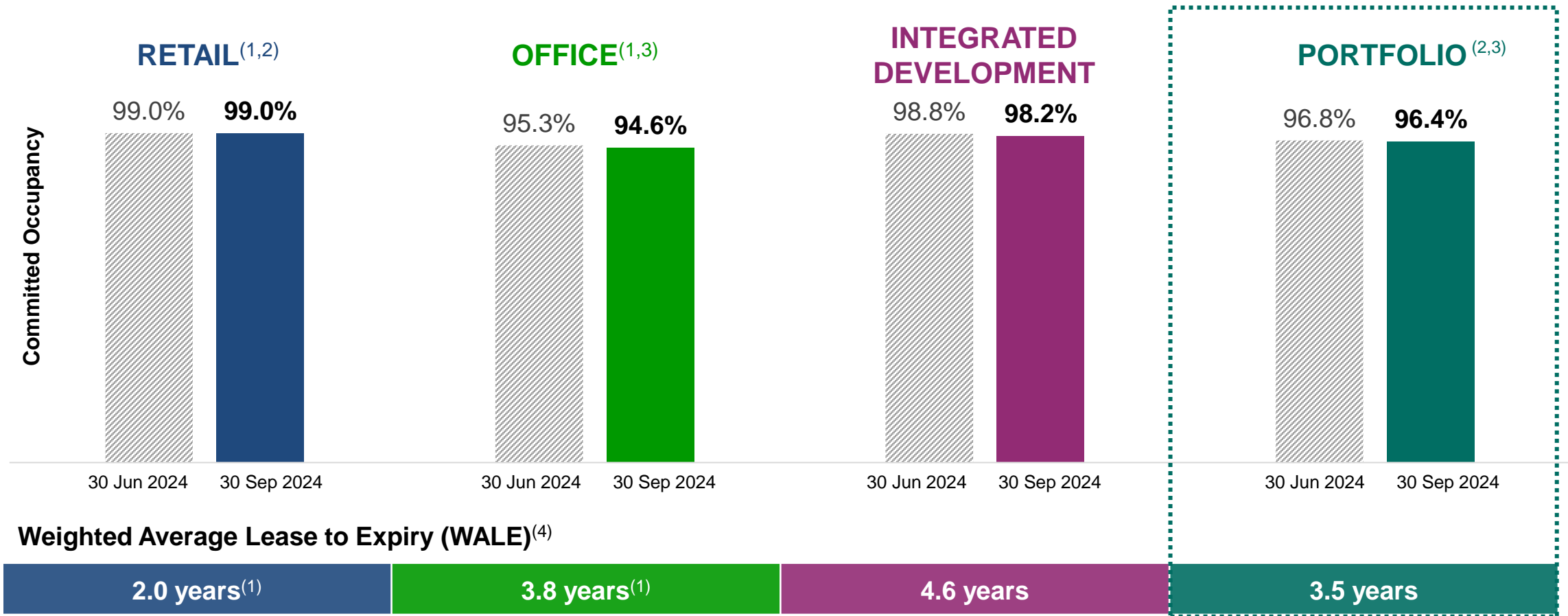
Bedok Mall, Singapore

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

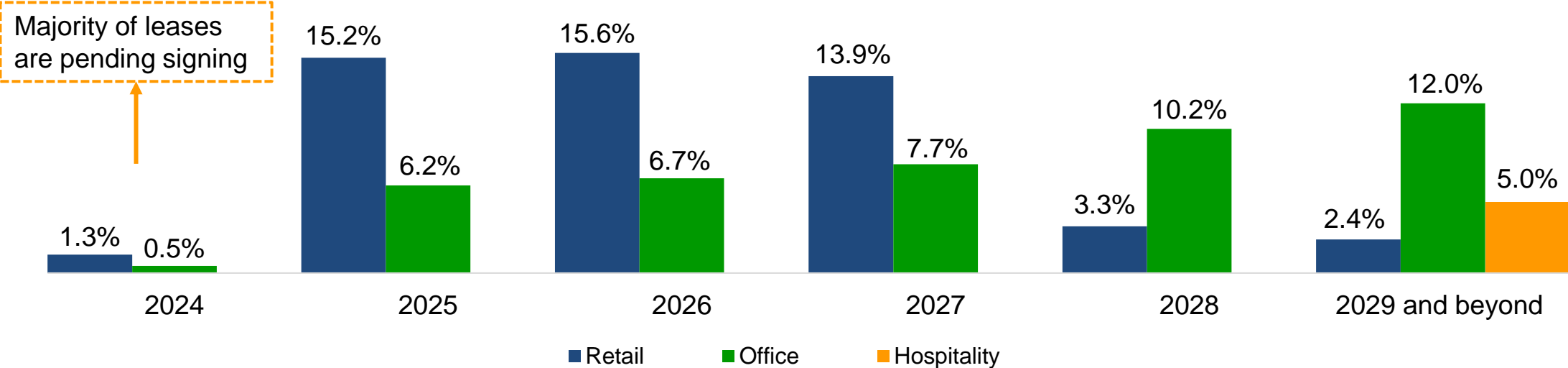
Focused on driving tenant retention across Singapore and overseas portfolios



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⁾

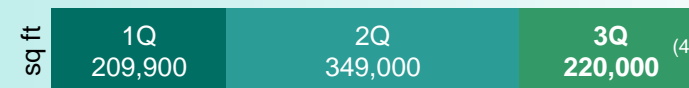
Top 3 Trade Categories

- 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:

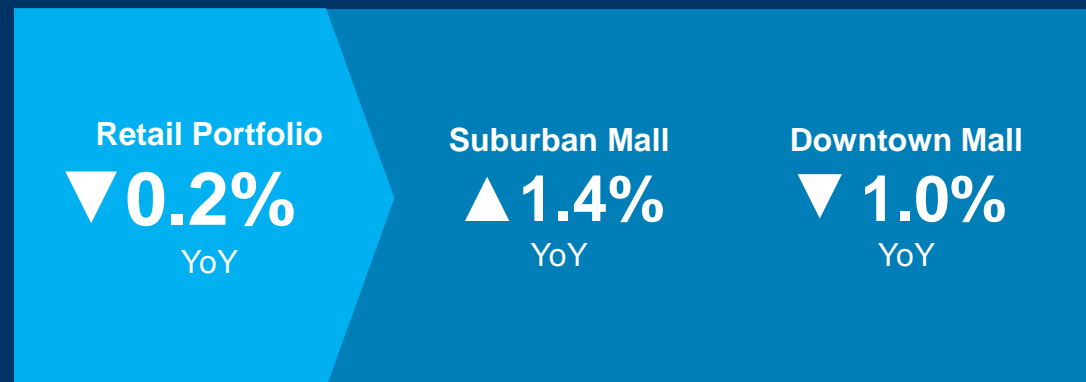
(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

(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.

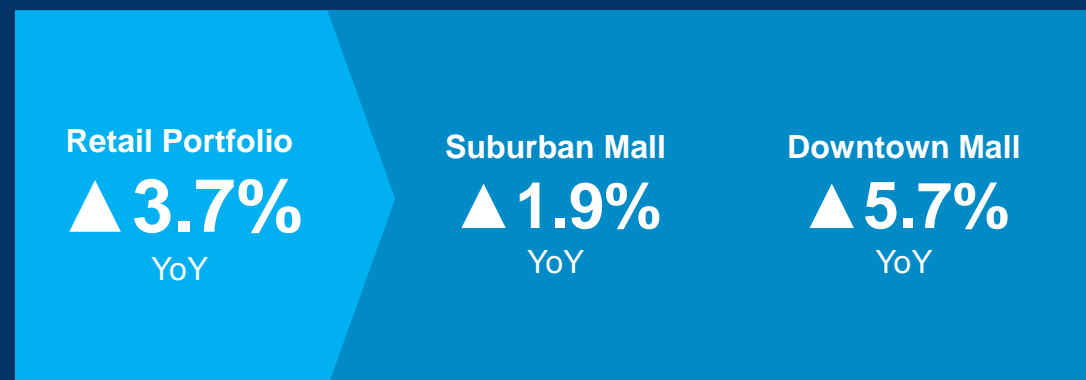
YTD Sep 2024 Shopper Traffic Improved While Tenant Sales Per Square Foot Eased

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)



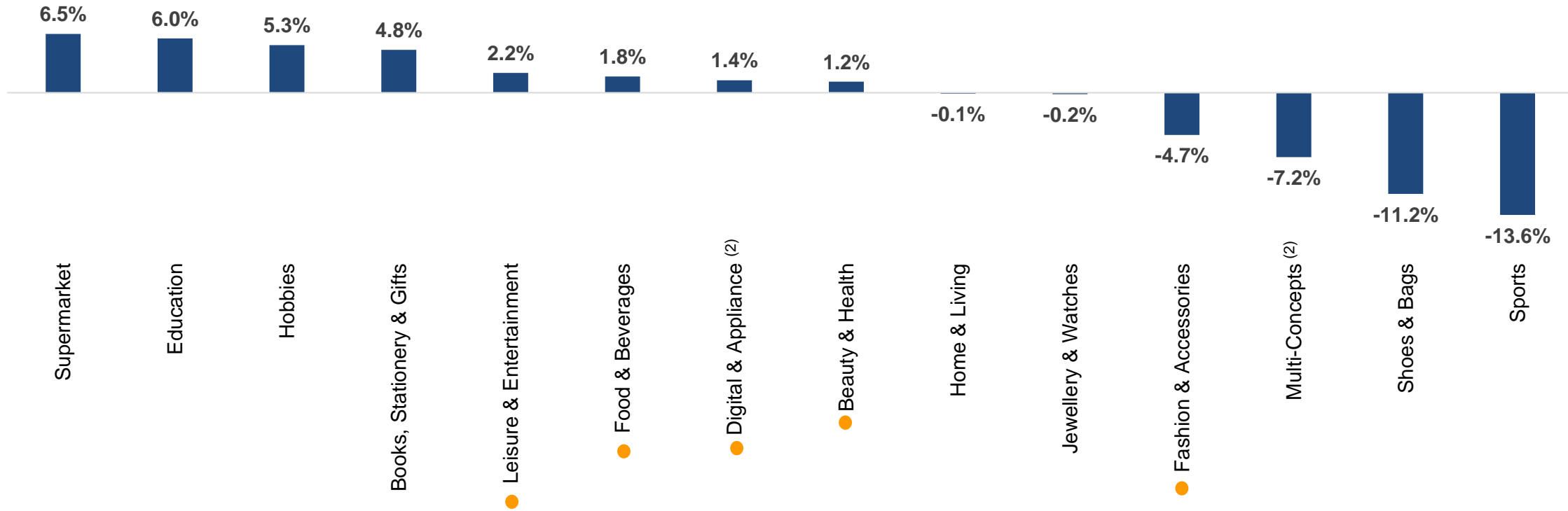
- Shopper traffic improved as Food & Beverages trade remained the primary driver across properties.
- Downtown malls saw higher traffic growth compared to suburban malls, fueled by increased international tourism arising from a ramp-up of initiatives by the Singapore Tourism Board, the opening of more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

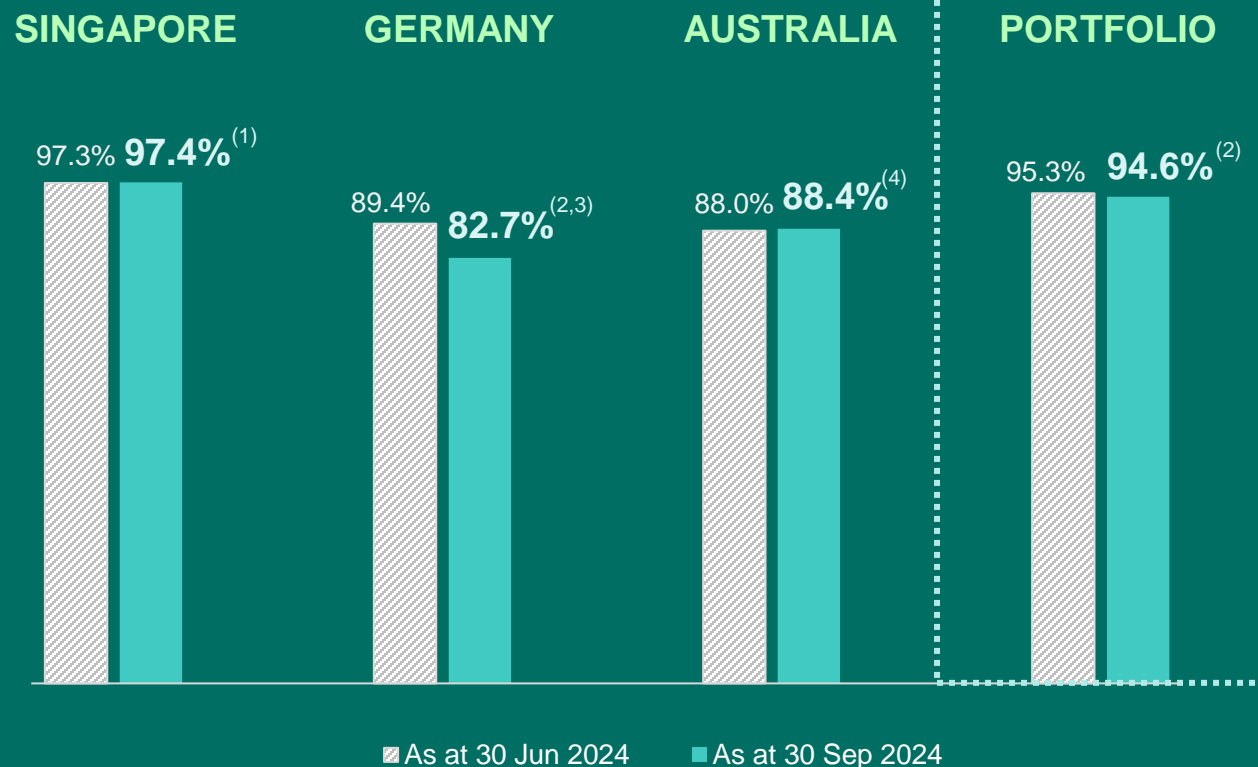
Food & Beverages



Fashion & Lifestyle-related



Prioritising Leasing Efforts to Retain Tenants



Notes:

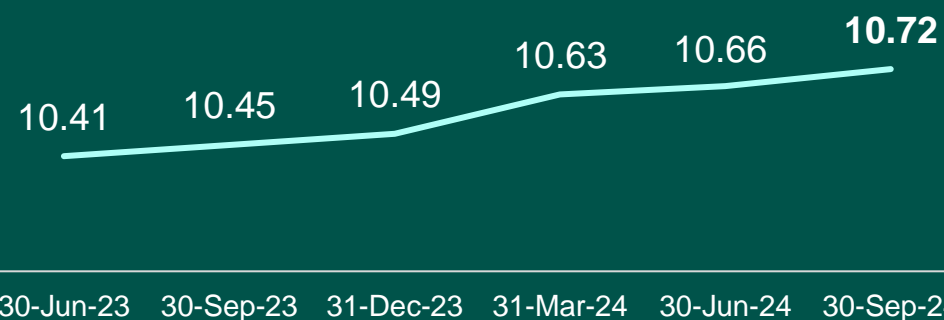
- (1) CBRE Singapore Core CBD market occupancy as at 3Q 2024 was 93.4%.
- (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center.
- (3) CBRE Frankfurt market occupancy was 90.5% as at 3Q 2024.
- (4) JLL Sydney CBD occupancy was 85.3% and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

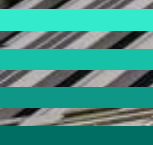
CICT Office Portfolio

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

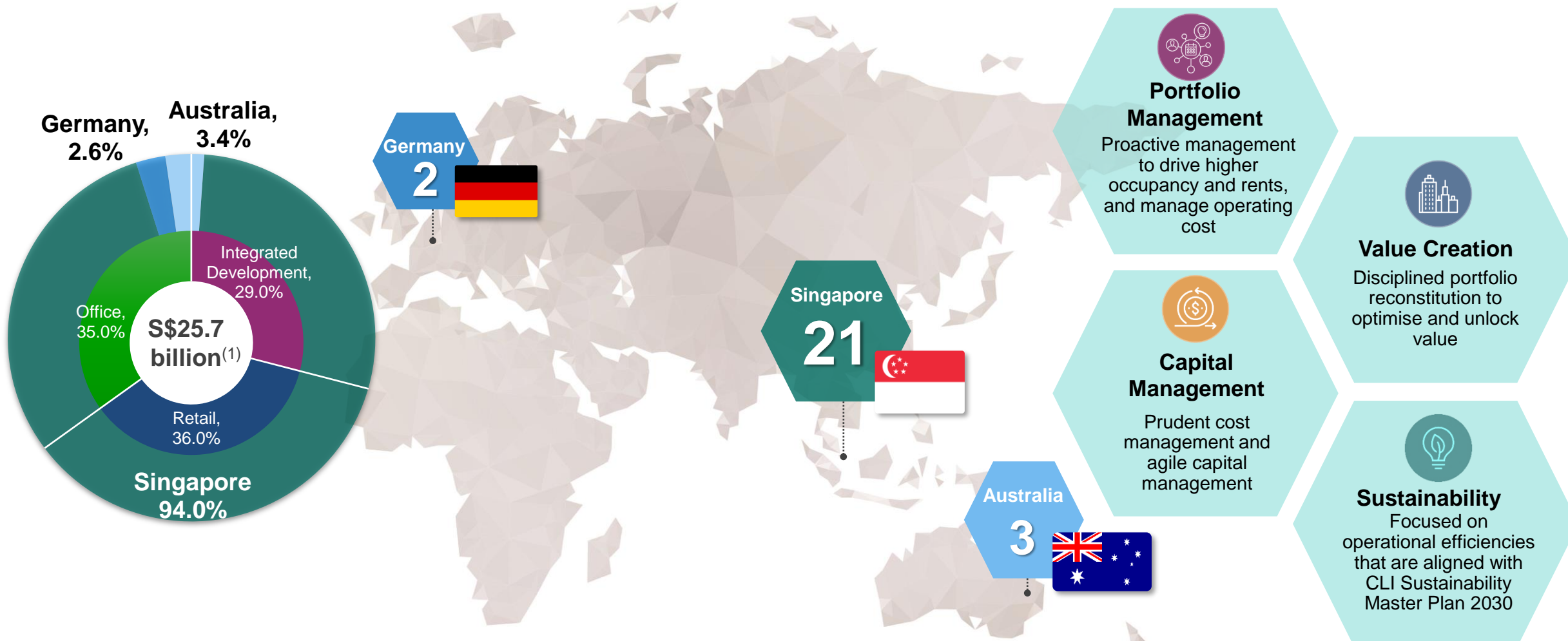
Divestment

November



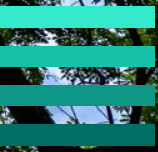
- ✓ **21 Collyer Quay** was divested for S\$688 million at an exit yield below 3.5% providing greater financial flexibility

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



The Asset Triple A Sustainable Finance Award 2024
Best Deals – Southeast Asia
Best Green Bond – Real Estate
(S\$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



G R E S B
REAL ESTATE
sector leader 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

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**

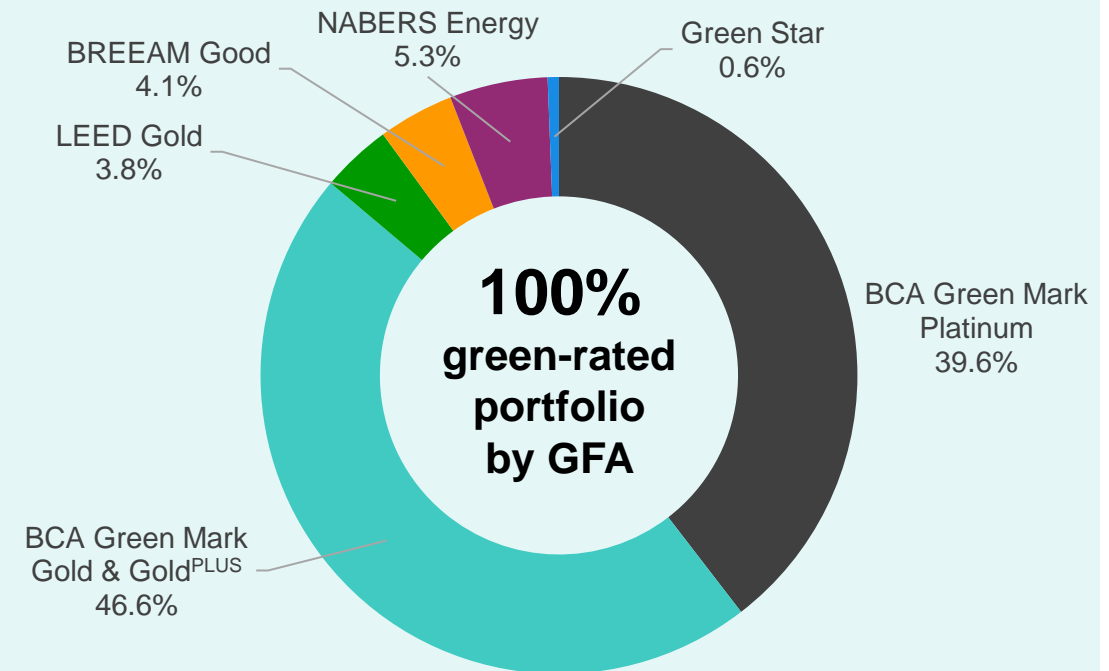
Current Initiatives in 3Q 2024	Status
Commenced plastics collection at Raffles City Singapore for the recycling of contaminated plastic to create sustainable construction material "NEWBitumen" to be used for construction of roads	Progress Monitoring
Implemented integrated facilities management platform 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)



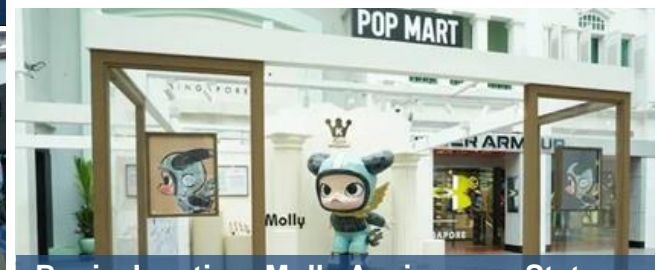
Plaza Singapura: Pawstive Stroll Community Walk-Out with Furry Friends (28 Sep)



#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

5.4% YoY

2024 Forecast

~3.5% YoY

2025 Forecast

1.0% to 3.0% YoY

MAS Core Inflation

Oct 2024

2.1% YoY

2024 Forecast

2.5 to 3.5% YoY

Unemployment

Sep 2024 (preliminary)

1.8%

Population

2024

6.0 million



AUSTRALIA⁽²⁾

GDP

2Q 2024

1.0% YoY

2024 Forecast

1.7% YoY

Inflation

Sep 2024

2.1%

Unemployment

Oct 2024

4.1%



GERMANY⁽³⁾

GDP

3Q 2024

0.2% YoY

2024 Forecast

0.1% YoY

Inflation

Oct 2024

2.0%

Unemployment

Sep 2024

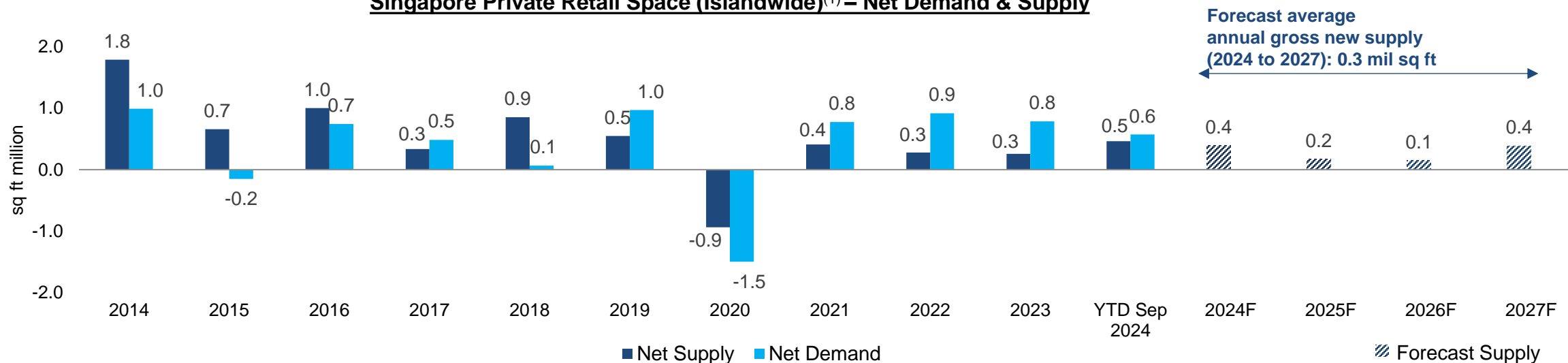
3.5%

Notes:

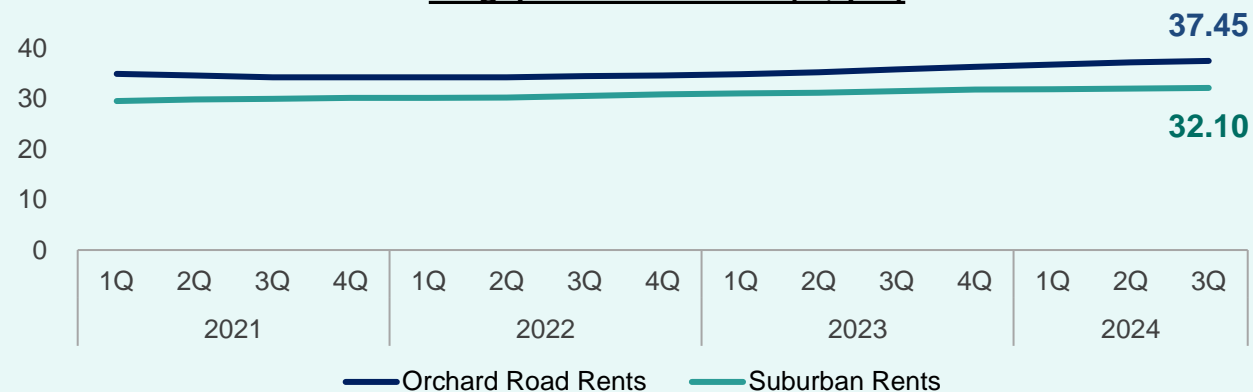
- (1) Sources: 3Q 2024 GDP and GDP forecasts by Ministry of Trade and Industry Singapore as at 22 November 2024; Monthly core inflation and 2024 core inflation forecast by Monetary Authority of Singapore (MAS) as at 25 November 2024; Unemployment rate as at 29 October 2024; Population as at 24 September 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)

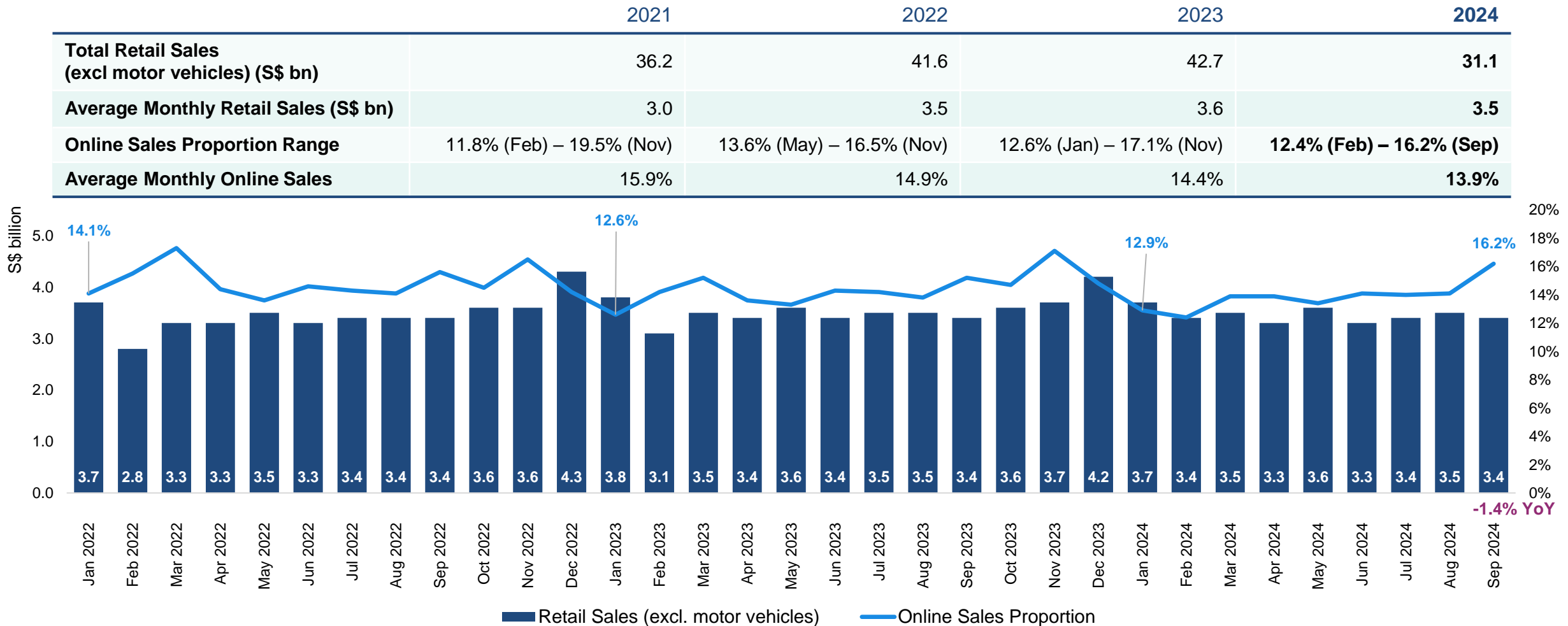
Future supply are mainly in the Outside Central Region and Fringe submarkets

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

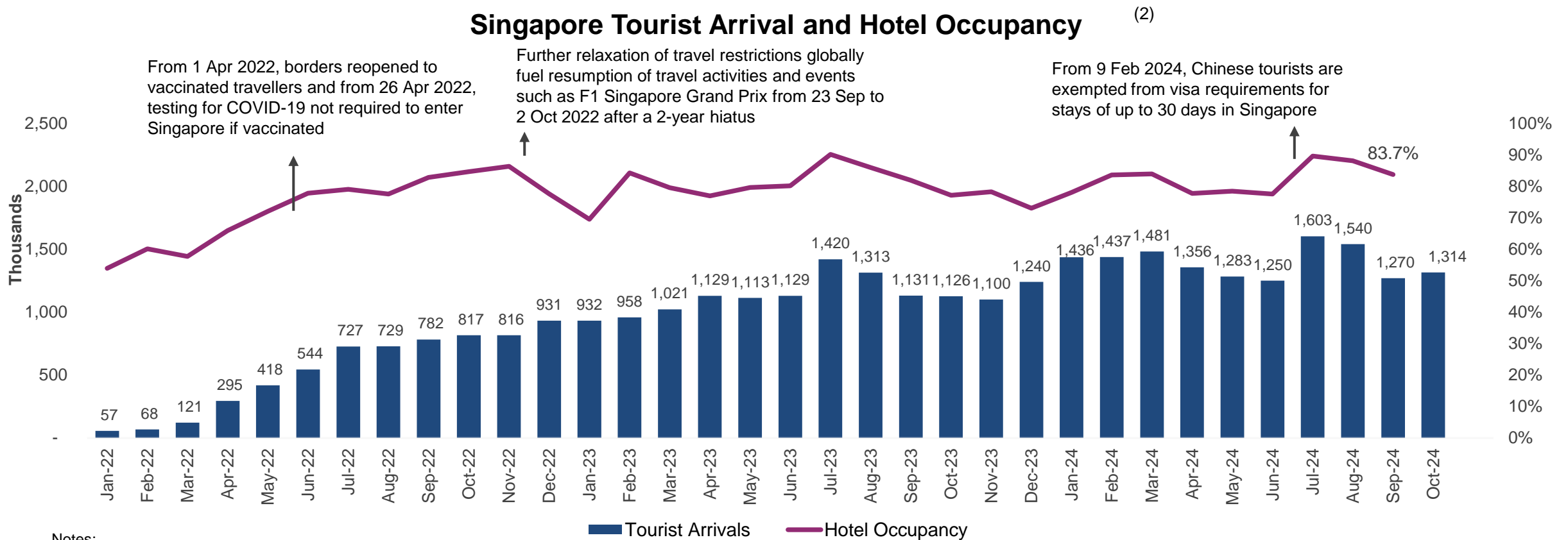


Source: Department of Statistics Singapore, as at 5 November 2024

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



Notes:

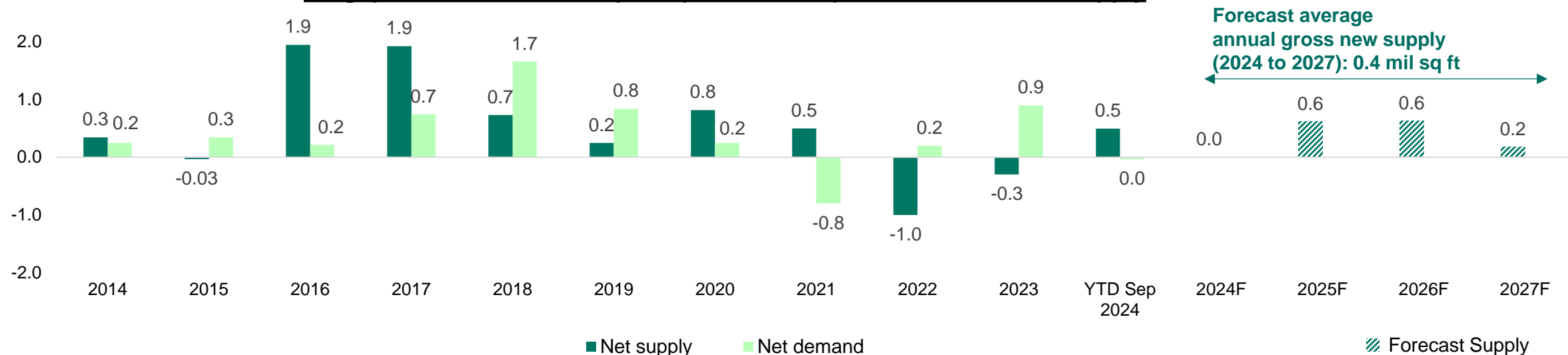
(1) Singapore Tourism Board forecasts 2024 IVA of 15-16.5 million to bring in ~S\$27.5-29 billion of tourism receipts.

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

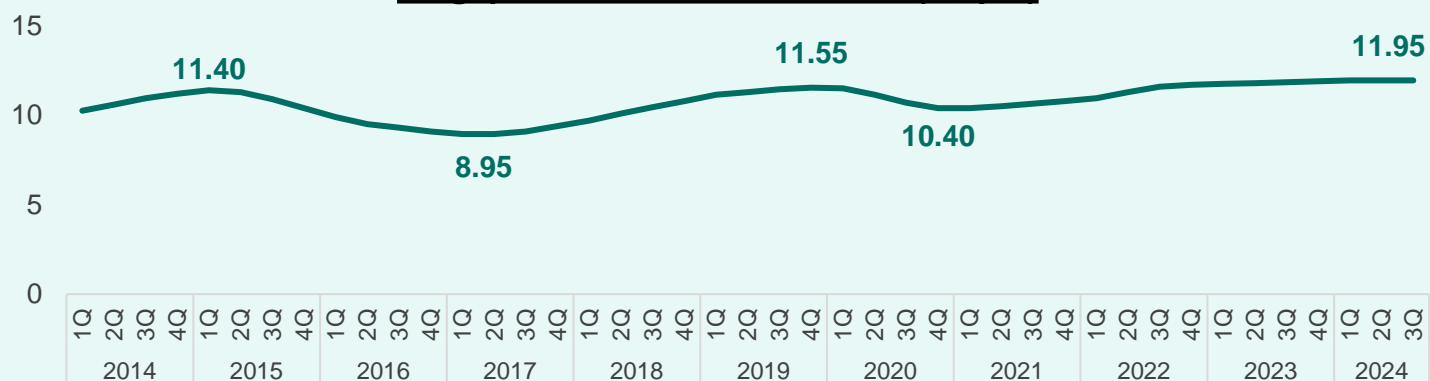
Sources: Singapore Tourism Board, Department of Statistics Singapore, October 2024.

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:

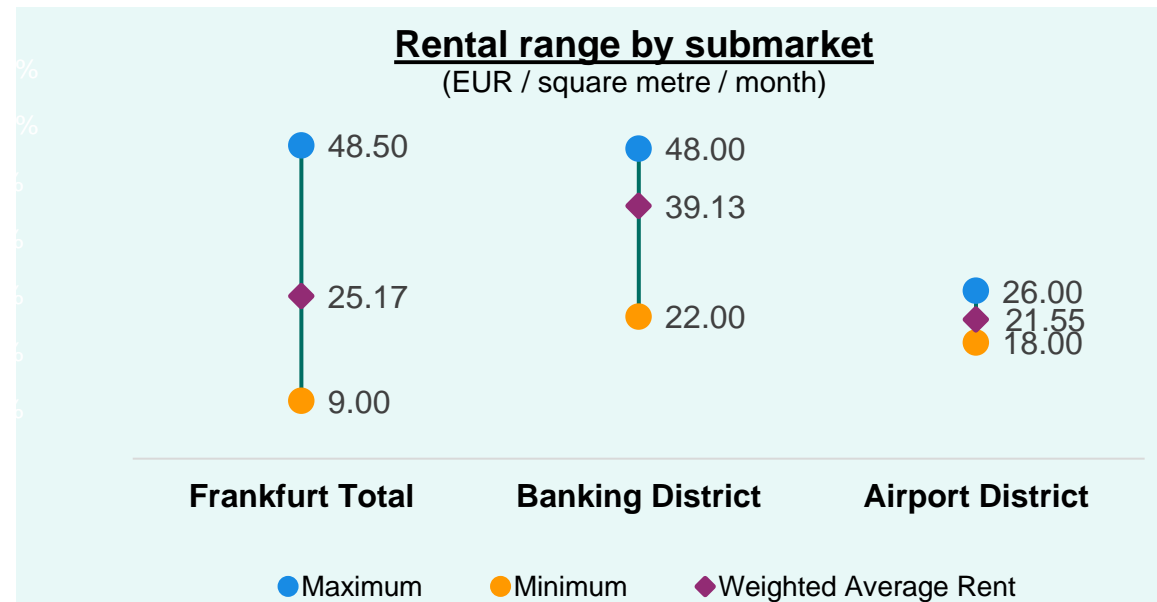
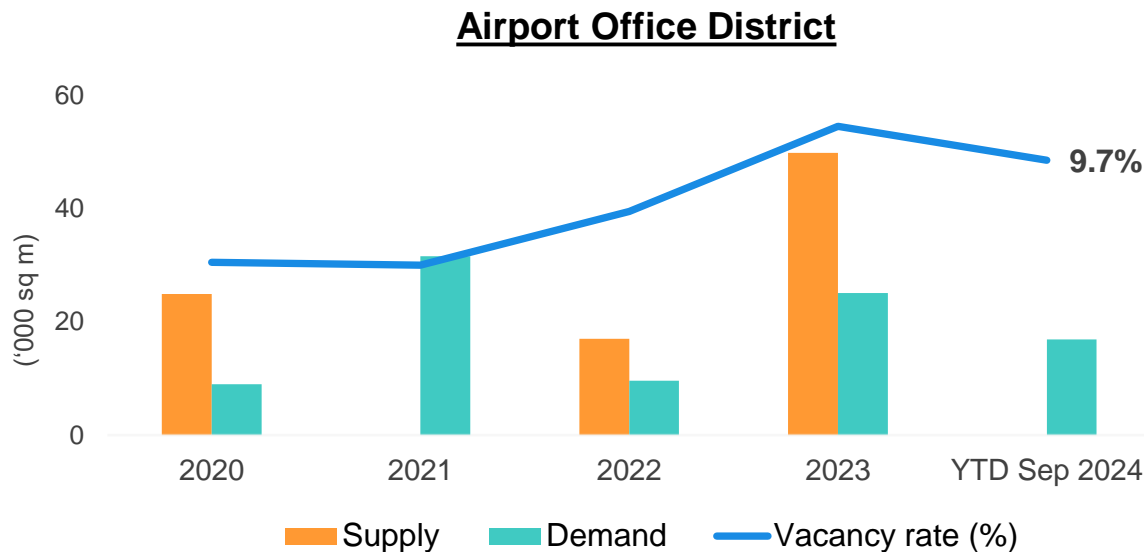
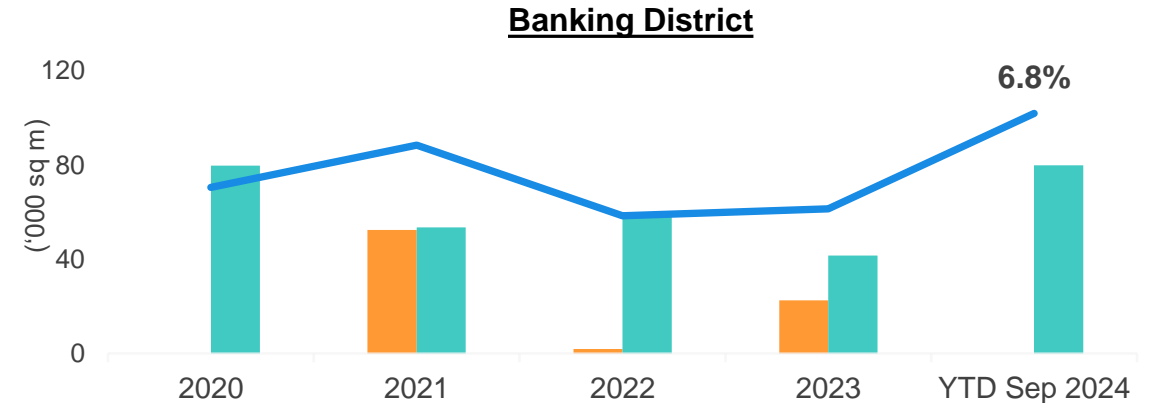
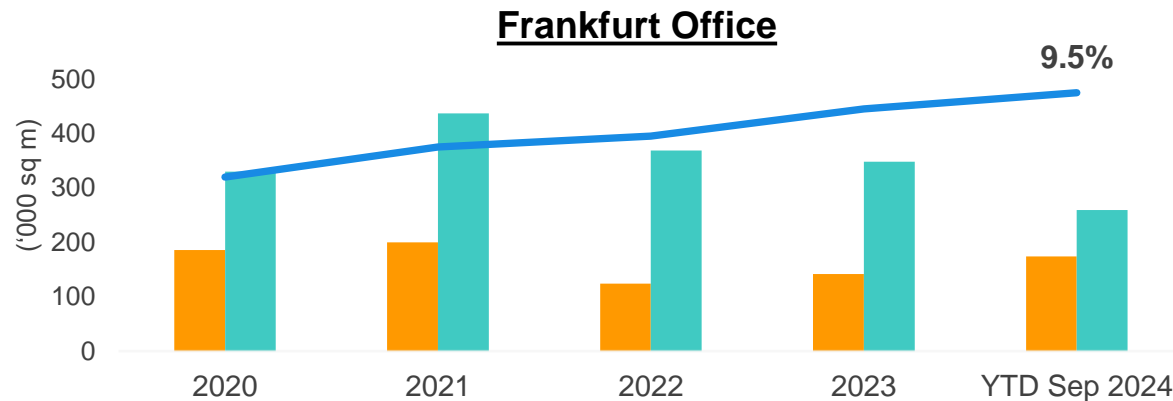
(1) Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.

(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

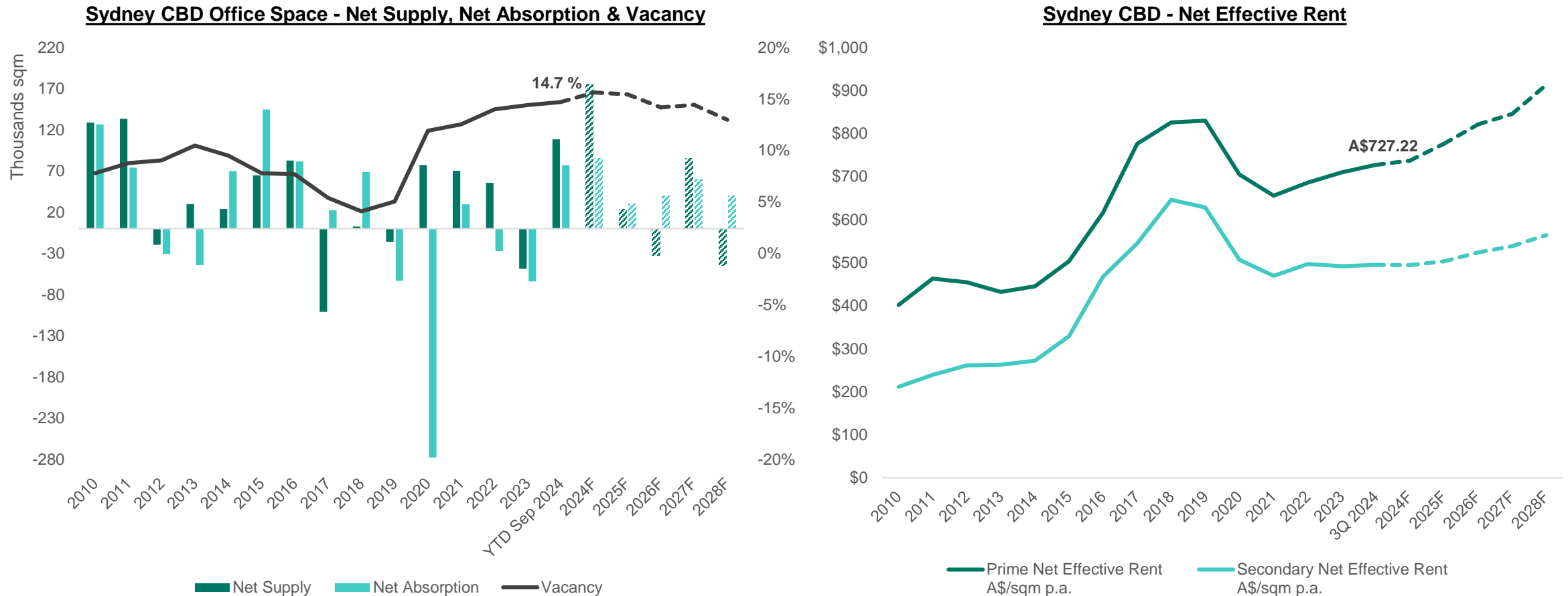
Frankfurt office leasing market remains challenging with rental activity largely in the 1,000 – 3,000 sqm segment, exemplifying tendency towards downsizing and enhanced focus on location and quality



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

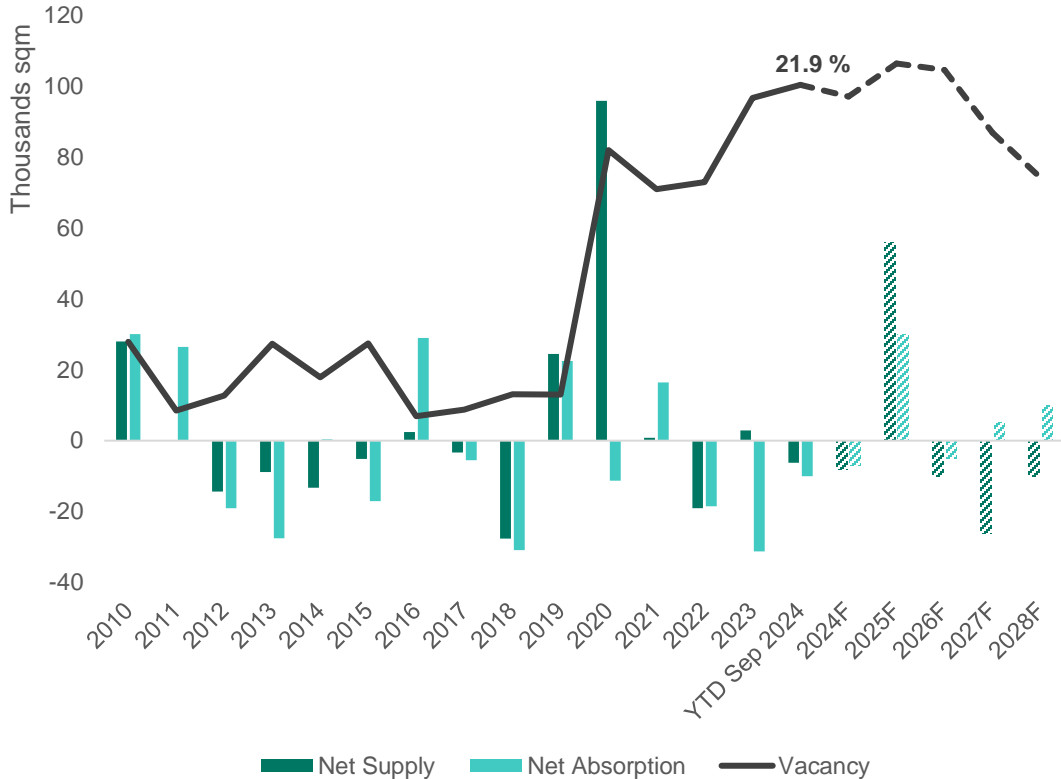


Source: JLL Australia, 3Q 2024

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

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