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CICT achieves positive 2H 2024 performance with distributable income up 6.4% year-on-year to S$385.7 million

CICT is in a position of strength after successful portfolio reconstitution, anchored by resilience

Singapore, 5 February 2025 – CapitaLand Integrated Commercial Trust (CICT or the Trust) today announced a distributable income growth of 6.4% year-on-year (y-o-y) to S$385.7 million for the six months ended 31 December 2024 (2H 2024), compared to S$362.5 million in 2H 2023. This positive momentum is mainly driven by the acquisition of a 50.0% interest in ION Orchard, better performance of its existing operating properties as well as prudent management of operating and interest costs, partly offset by the divestment of 21 Collyer Quay.

CICT's 2H 2024 distribution per unit (DPU) was stable at 5.45 cents compared to 2H 2023 DPU on an enlarged unit base due to the distribution reinvestment plan in March 2024 and equity fundraising in September 2024. The 2H 2024 DPU comprised an advanced distribution of 2.16 cents for the period 1 July to 11 September 2024, which was paid on 17 October 2024. With the record date on 13 February 2025, CICT unitholders can expect to receive the remaining 2H 2024 DPU of 3.29 cents on 21 March 2025. For FY 2024, CICT achieved a DPU of 10.88 cents[1], 1.2% higher y-o-y. Based on the closing price of S$1.93 per unit on 31 December 2024, CICT's distribution yield for FY 2024 is 5.6%.

Gross revenue grew 1.2% y-o-y to S$794.4 million in 2H 2024 while net property income rose 1.3% y-o-y to S$571.1 million. The income growth was driven by enhanced performance of the existing portfolio despite the absence of revenue from the divestment of 21 Collyer Quay on 11 November 2024 and Gallileo which has been undergoing an asset enhancement initiative since February 2024.

CICT's portfolio property value rose by 6.2% y-o-y to S$26.0 billion[2] as at 31 December 2024. The uplift was largely due to the acquisition of ION Orchard, better performance of the Singapore portfolio, offset by the divestment of 21 Collyer Quay and a decline in the Australia portfolio value. On a like-for-like basis, the overall portfolio value increased by 1.4% y-o-y.

Ms Teo Swee Lian, Chairman of CapitaLand Integrated Commercial Trust Management Limited (the manager of CICT), said: "CICT's positive performance in FY 2024 reflects its portfolio strength, bolstered by the timely acquisition of the iconic destination mall ION Orchard and the divestment of 21 Collyer Quay, despite market uncertainties. We are grateful to unitholders for their support in the successful equity fund raising, which enabled us to complete the acquisition. In addition, the divestment of 21 Collyer Quay allowed CICT to recycle

[1] Based on 50% of the total FY 2024 management fees to be received in units.
[2] Based on CICT's proportionate interests in its investment properties and joint ventures.

proceeds to repay debt, reducing aggregate leverage and providing CICT with greater financial flexibility to fund future growth opportunities. These strategic moves reinforce CICT's leadership position as we expand our footprint in Singapore's downtown core and strengthen our presence in the city, which now accounts for 94.5% of CICT's portfolio property value. Moving forward, we will remain focused on Singapore as we enhance our portfolio resilience and create greater value for unitholders."

Mr Tony Tan, CEO of CICTML, said: "CICT achieved commendable results in FY 2024, leveraging our strong portfolio management to navigate headwinds from a high-cost environment and capture demand in the retail and office sectors. Our proactive leasing efforts and active tenant engagement resulted in a high overall portfolio occupancy of 96.7%, high tenant retention rate of above 80% and positive rent reversions for the Singapore portfolio. We will continue to prioritise leasing initiatives to retain tenants and attract new ones."

"We are strengthening the market positioning of our assets in Singapore, Australia and Germany through asset enhancement initiatives (AEIs). The completed AEI at 101 Miller Street in Australia has garnered positive tenant feedback, while the ongoing AEIs at IMM Building in Singapore and Gallileo in Germany are on track for completion in 2H 2025 with high committed occupancies. We will continue to review our asset plans to future-proof our portfolio on an ongoing basis."

"In 2025, we remain committed to driving sustainable growth through active portfolio management and disciplined cost and capital management. We will also continue to capitalise on growth opportunities while staying agile and responsive to market changes." added Mr Tan.

Summary of CICT's results	**2H 2024**	**2H 2023**	**Change**	**FY 2024**	**FY 2023**	**Change**
Gross Revenue (S$'000)	**794,368**	785,157	1.2%	**1,586,329**	1,559,934	1.7%
Net Property Income (S$'000)	**571,114**	563,570	1.3%	**1,153,478**	1,115,907	3.4%
Amount Available for Distribution (S$'000)	**390,888**	369,503	5.8%	**761,592**	728,486	4.5%
Distributable Income (S$'000) [1, 2]	**385,732**	362,481	6.4%	**752,211**	715,726	5.1%
DPU (cents)	**5.45¢**	5.45¢	-	**10.88¢**	10.75¢	1.2%

Notes:

1 For 2H 2024, an advanced distribution of S$145.5 million (or DPU of 2.16 cents) for the period from 1 July 2024 to 11 September 2024 was paid on 17 October 2024 pursuant to the announcement made on Advanced Distribution. The distribution of S$240.2 million (or DPU of 3.29 cents) for the period from 12 September 2024 to 31 December 2024 will be paid on 21 March 2025.

2 The following sums were retained for general corporate and working capital purposes:
- For 2H 2024, S$5.2 million comprised S$4.0 million and S$1.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT, respectively.
- For 2H 2023, S$7.0 million comprised S$5.0 million and S$2.0 million received from CLCT and Sentral REIT, respectively.
- For FY 2024, S$9.4 million comprised S$8.0 million and S$1.4 million received from CLCT and Sentral REIT, respectively.
- For FY 2023, S$12.7 million comprised S$9.5 million and S$3.2 million received from CLCT and Sentral REIT, respectively.

Proactive portfolio management

As at 31 December 2024, CICT's portfolio achieved a high committed occupancy of 96.7%, with the respective retail and office portfolios recording 99.3% and 94.8% respectively while the integrated development portfolio also increased to 98.9%. In FY 2024, approximately 2.2

million sq ft[3] of new leases and renewals were signed across the retail and office portfolios. The Singapore retail and office portfolios achieved rent reversions of 8.8% and 11.1% respectively, based on the average rent of signed leases in FY 2024.

To curate a vibrant tenant mix for shoppers, CICT actively introduced new retail concepts in 2H 2024 across trades such as Food & Beverages, Fashion and Lifestyle. These include *Center of the Universe (C.O.T.U)* at CapitaGreen, a multi-concept lifestyle and entertainment venue, and the *LUMINE* flagship store in Raffles City Singapore, which is the launchpad for *Blue Bottle Coffee*'s debut in Singapore. Other notable new-to-market offerings in the quarter include Malaysia's beloved kopitiam chain, *Oriental Kopi* at Bugis Junction, cosmetic brand *Sahur's Art* and Australian bags and accessories brand, *Bellroy* at Plaza Singapura.

CICT's office portfolio attracted new tenants, including those from the Financial Services, IT and Telecommunications, and Energy & Natural Resources trades. New and renewal leases signed in 4Q 2024 include Brookfield Asia Holdings Pte Ltd, STARSG Technology Pte. Limited (Tuya Smart) at Six Battery Road, Fleet Partners Pty Ltd at 101-103 Miller Street and Kimberly-Clarke Aus Pty Ltd at 100 Arthur Street.

Disciplined capital management

Adopting a proactive and agile capital management strategy, CICT ended FY 2024 with an aggregate leverage of 38.5% and an average cost of debt of 3.6%. 81% of its total borrowings are on fixed interest rates. CICT maintained diversified sources of funding and extended its debt maturity profile to 2035 with the issuance of S$200 million 10.5-year bonds in October 2024. CICT also leveraged green funding to finance or refinance, either partially or fully, Eligible Green Projects in line with its Green Finance Framework.

As at 31 December 2024, adjusted net asset value per unit of S$2.09 was up 1.0% compared to a year ago.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)
CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S$14.1 billion as at 31 December 2024. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S$26.0 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

[3] Including the leases committed for Gallileo in 2024 of approx. 430,700 sq ft which are largely contributed by the European Central Bank.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S$134 billion of assets under management, as well as S$102 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real assets and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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