

CapitaLand

Integrated Commercial
Trust

CapitaLand Integrated Commercial Trust

HSBC Global Investment Summit 2025

25 – 26 March 2025

Property	Value
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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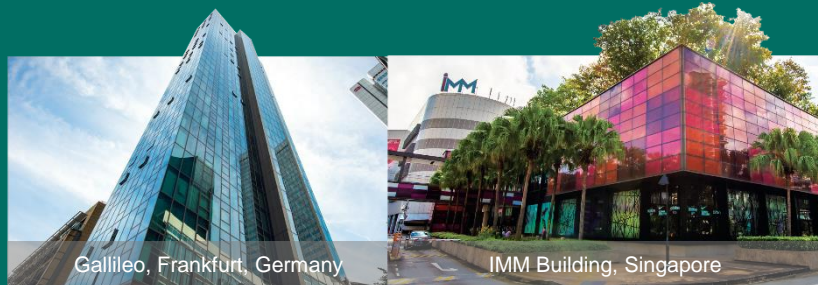


Highlights

CICT Anchored by a Resilient Portfolio, Forging Ahead With Agility

1. Enhancing portfolio value

- i. DPU and NAV per unit higher year-on-year on enlarged total unit base
- ii. High committed occupancy rate
- iii. Positive rent reversions
- iv. Completing committed AEs in 2H 2025
 - IMM Building Phase 3
 - Gallileo
- v. Contribution from ION Orchard acquisition



2. Growing presence

- i. Increased exposure to downtown retail and deepened presence in Singapore through acquisition of a 50.0% interest in ION Orchard
- ii. Continue to focus on opportunities such as integrated developments with major retail and/or office components
- iii. Grow in existing developed markets



3. Priming for flexibility

- i. Use of divestment proceeds from the sale of 21 Collyer Quay included repaying debt, which resulted in lower aggregate leverage
- ii. Enhance financial flexibility
- iii. Navigate challenges
- iv. Preparing grounds for future growth



2024 Value Creation Journey

AEI

IMM Building commenced a phased AEI to strengthen its position as a regional outlet destination

AEI

CQ @ Clarke Quay relaunched as a day-and-night destination featuring multiple new concepts

AEI

101 Miller Street transformed its lobby into a social hub with amenities such as meeting rooms, event space and café

1H 2024

2H 2024

AEI

Gallileo commenced AEI to elevate the property to be the modern workplace of the future

INVESTMENT

Acquired a 50.0% interest in ION Orchard for S\$1,848.5 million⁽¹⁾, consolidating CICT's presence in the downtown precinct

DIVESTMENT

Divested 21 Collyer Quay for S\$688 million at an exit yield below 3.5%, providing greater financial flexibility

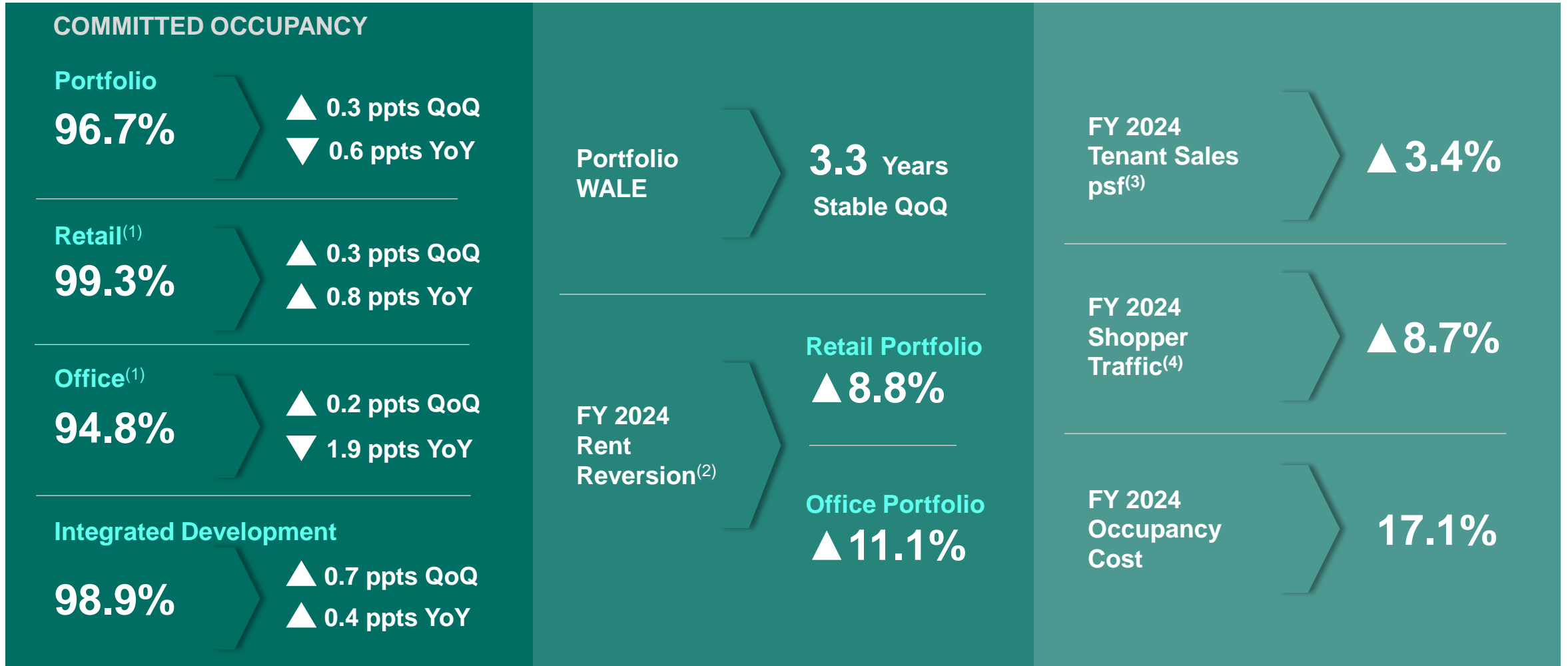
AEI

Progressive handover of IMM Building's completed Phase 1 and 2 AEI space to tenants. Phase 3 work commenced

Notes: AEI refers to asset enhancement initiative.

(1) Based on 50.0% of the agreed property value of ION Orchard and includes ION Orchard Link.

Resilient Portfolio Performance



Notes: Above information as at 31 December 2024, unless otherwise stated. Includes ION Orchard which was acquired on 30 October 2024.

(1) Retail includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component) and office includes office properties and office components in integrated developments.

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

(3) Comparison against FY 2023 tenant sales psf and adjusted for non-trading days.

(4) Comparison against FY 2023 shopper traffic.

Making Progress on AEIs; Set to Complete in 2025

IMM Building: Strengthening its position as a regional outlet destination

- ✓ Phase 1 and 2 AEI are completed in 4Q 2024 and tenants have started operations
- ✓ Phase 3 has commenced and AEI will be completed in 3Q 2025

▼ **RECONFIGURED SPACE**
New energy and improved flow



▼ **LIFT LOBBY**
Redesigned with a warm, welcoming vibe



▼ **DROP-OFF POINT**
Refreshed to greet visitors



▼ **REVAMPED ZONE**
New F&B area to serve diners



▼ **NEW F&B AND OUTLET CONCEPTS**
To excite and engage shoppers



Gallileo: Elevating to be the Modern Workplace of the Future

- ▶ Achieved committed occupancy of 97.4%
- ▶ Works in progress with target phased handover to European Central Bank from 2H 2025

Drywall partition works

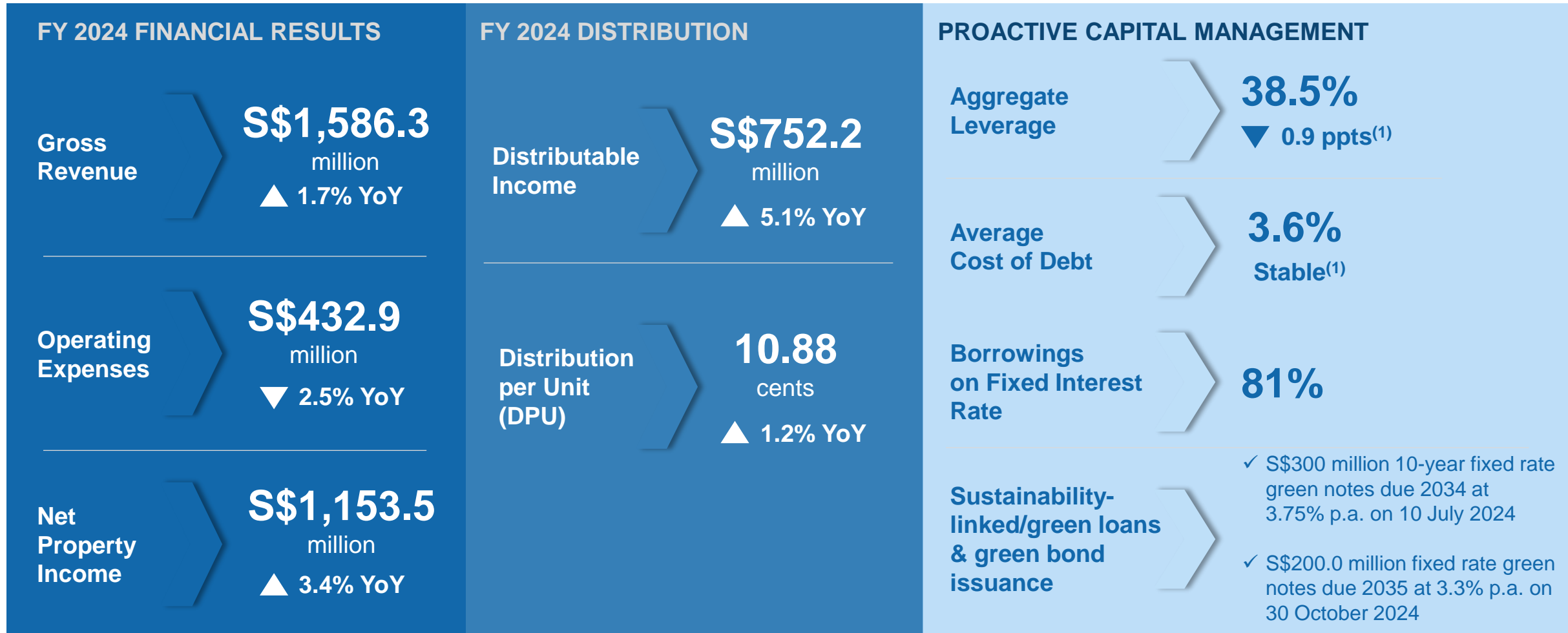


Mechanical and electrical works below raised floor



Note: Above information as at 31 December 2024, unless otherwise stated.

Positive Results Supported by Prudent Cost and Capital Management



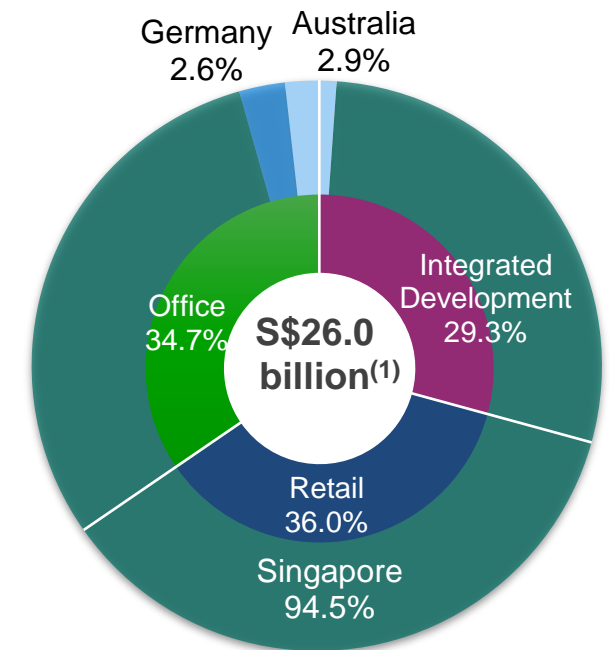
Notes: Above information as at 31 December 2024, unless otherwise stated. Figures may not add up due to rounding.

(1) Compared against 30 September 2024.

Growth in Value Largely Driven by Acquisition and Singapore Portfolio

Offset by the divestment of 21 Collyer Quay and lower valuation of Australia Portfolio

VALUATION BY ASSET TYPE					Range of Cap Rates as at 31 Dec 24 %
Portfolio	as at 31 Dec 24 S\$ million	as at 31 Dec 23 S\$ million	Variance S\$ million	Variance %	
Retail	9,384.0	7,405.0	1,979.0	26.7	Retail Singapore: 4.35 – 6.20 ⁽²⁾ Australia: 6.50
Office	9,034.0	9,650.8	(616.8)	(6.4)	
Integrated Development	7,617.0	7,448.0	169.0	2.3	Office Singapore: 3.15 – 3.80 Australia: 6.50 – 7.25 Germany: 4.60 – 5.45 ⁽³⁾
Total	26,034.9⁽¹⁾	24,503.8	1,531.1	6.2	
VALUATION BY GEOGRAPHY					Hospitality Singapore: 4.00 – 4.75
Singapore	24,607.4	22,965.0	1,642.4	7.2	
Germany	678.4	655.2	23.2	3.5	
Australia	749.2	883.7	(134.5)	(15.2)	
Total	26,034.9⁽¹⁾	24,503.8	1,531.1	6.2	



Notes: Figures may not add up due to rounding.

(1) Portfolio property value as at 31 December 2024. 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 ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.

(2) Excludes warehouse.

(3) Refers to exit capitalisation rate at the end of discounted cashflow period.

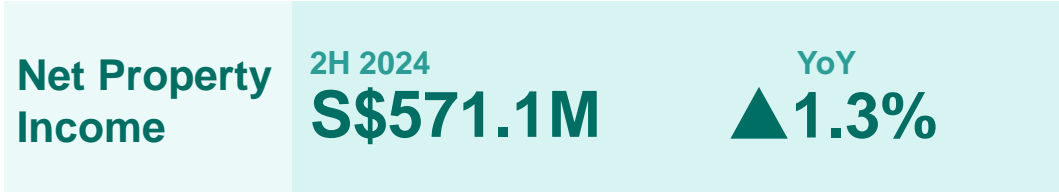
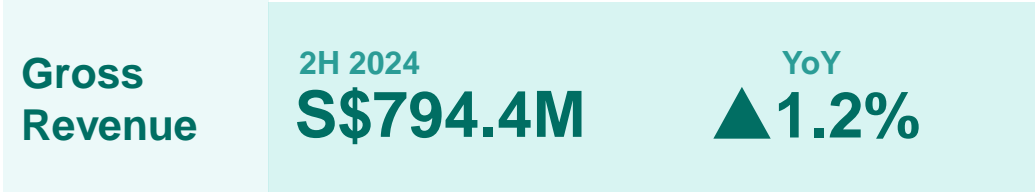
Please see slides 52 to 54 for more details.



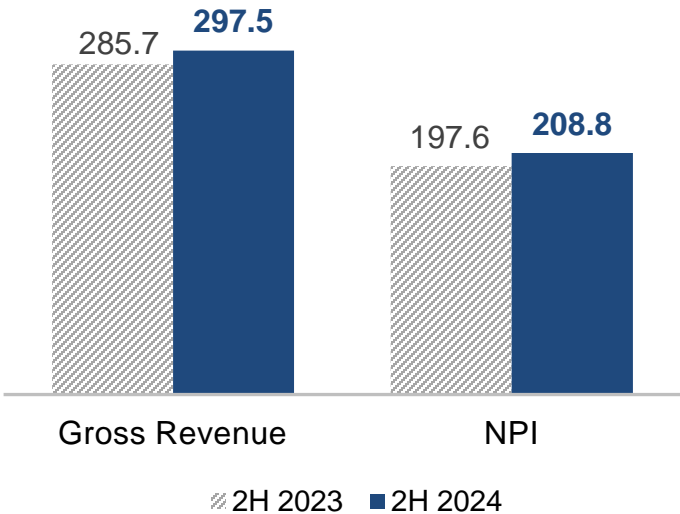
Financials & Capital Management

2H 2024 Financials: Net Property Income Up 1.3%

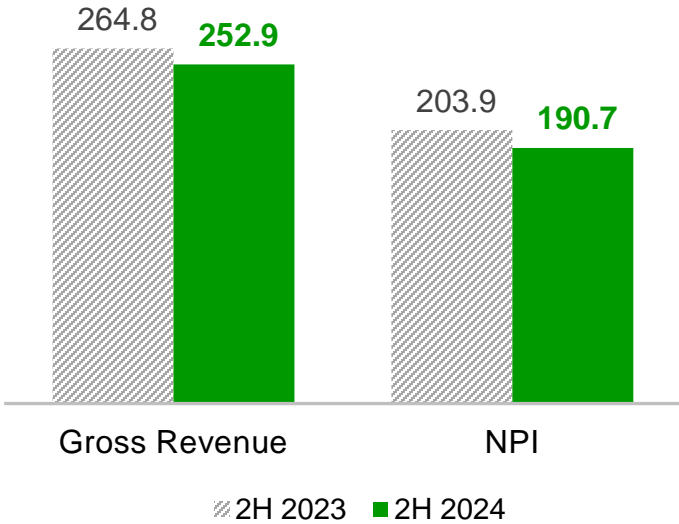
Driven by higher gross rental income despite absence of income from Gallileo due to AEI and 21 Collyer Quay which was divested on 11 Nov 2024



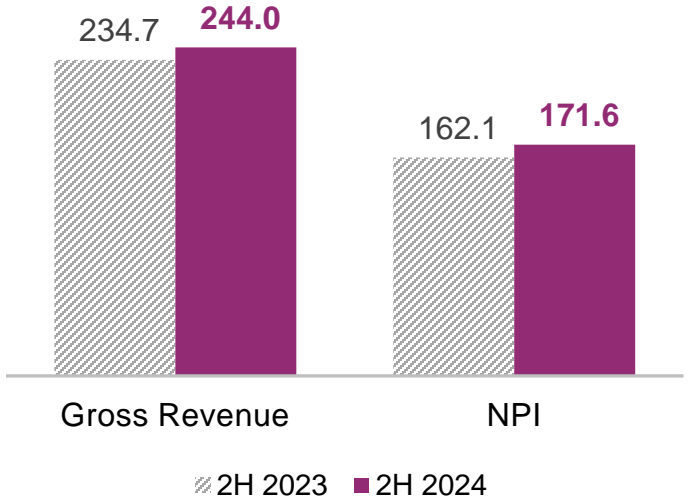
Retail Asset Performance (S\$ m)



Office Asset Performance (S\$ m)

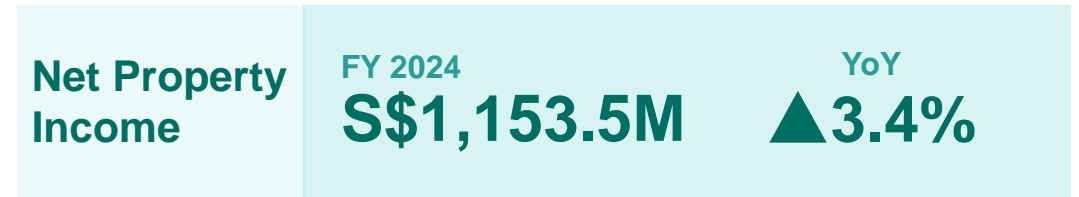
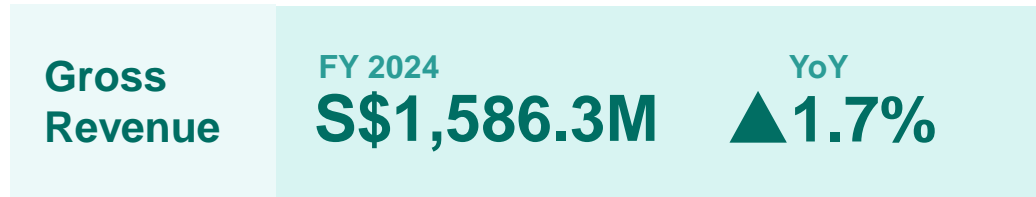


Integrated Development Performance (S\$ m)



FY 2024 Financials: Net Property Income Rose 3.4%

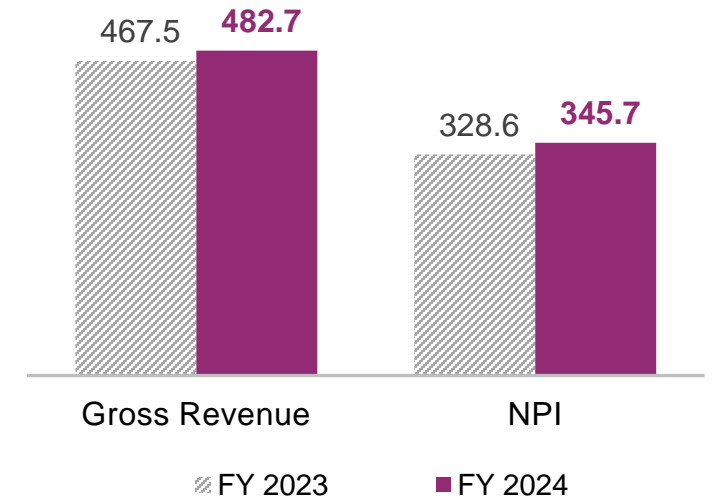
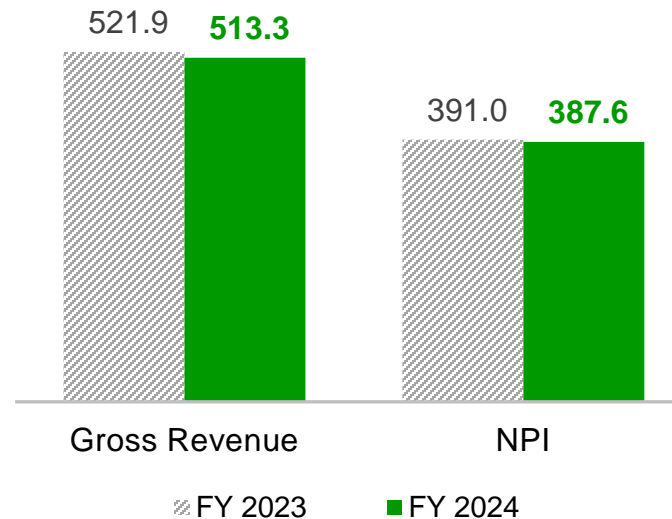
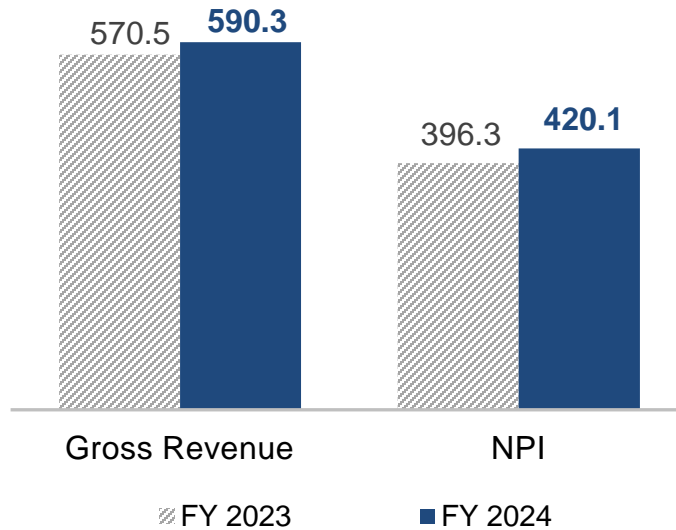
Led by higher gross rental income and lower operating expenses, despite absence of income from Gallileo due to AEI since Feb 2024 and 21 Collyer Quay which was divested on 11 Nov 2024



Retail Asset Performance (S\$ m)

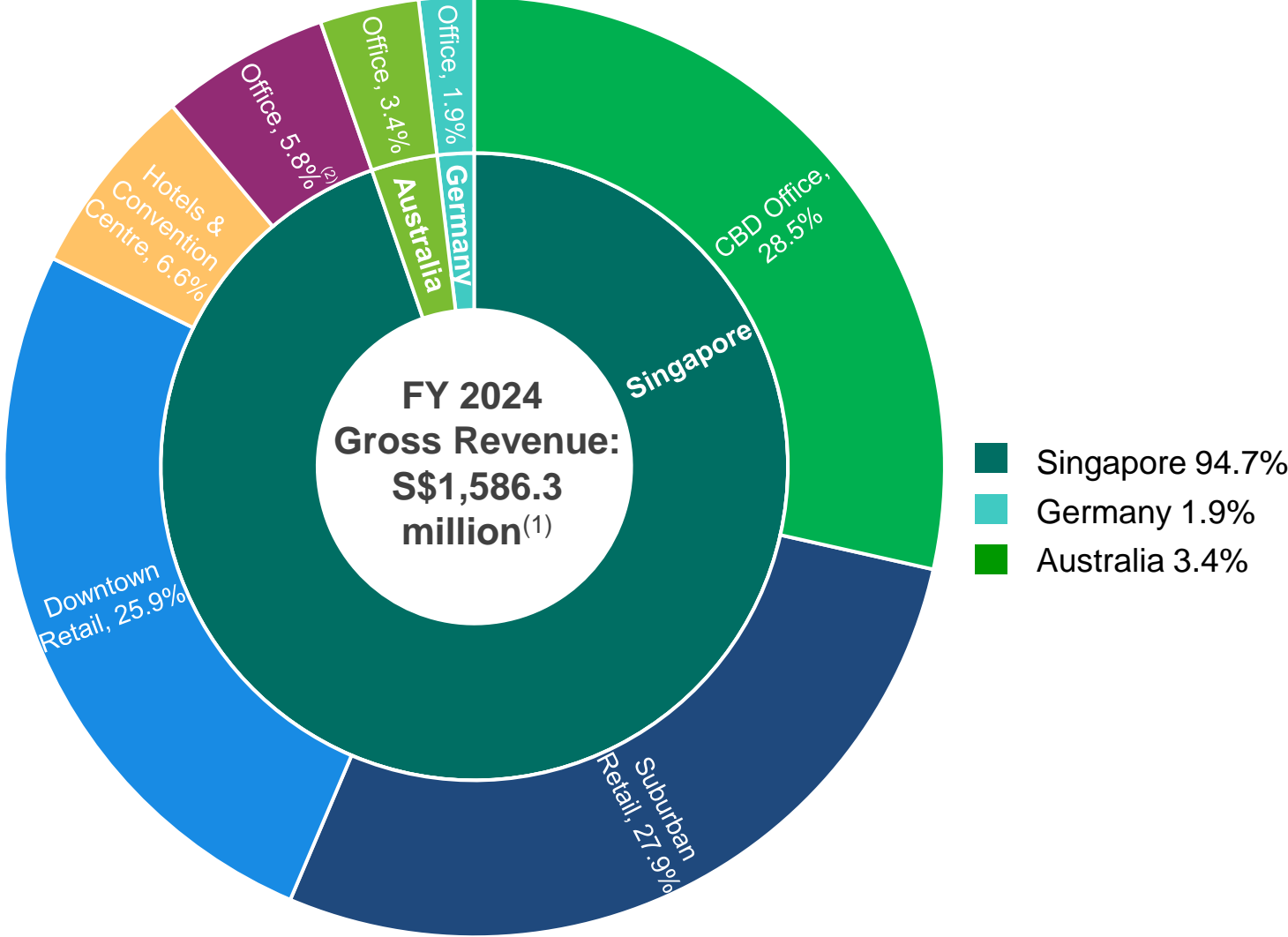
Office Asset Performance (S\$ m)

Integrated Development Performance (S\$ m)



Note: Figures may not add up due to rounding.

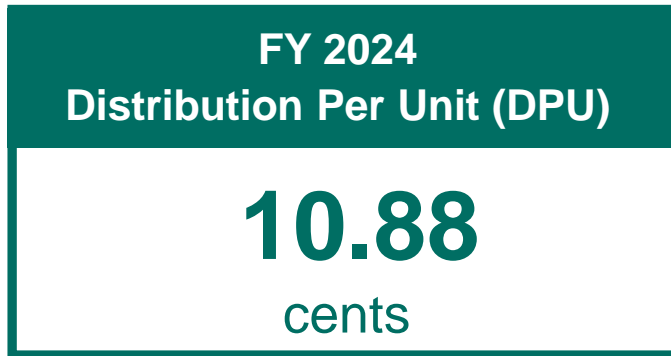
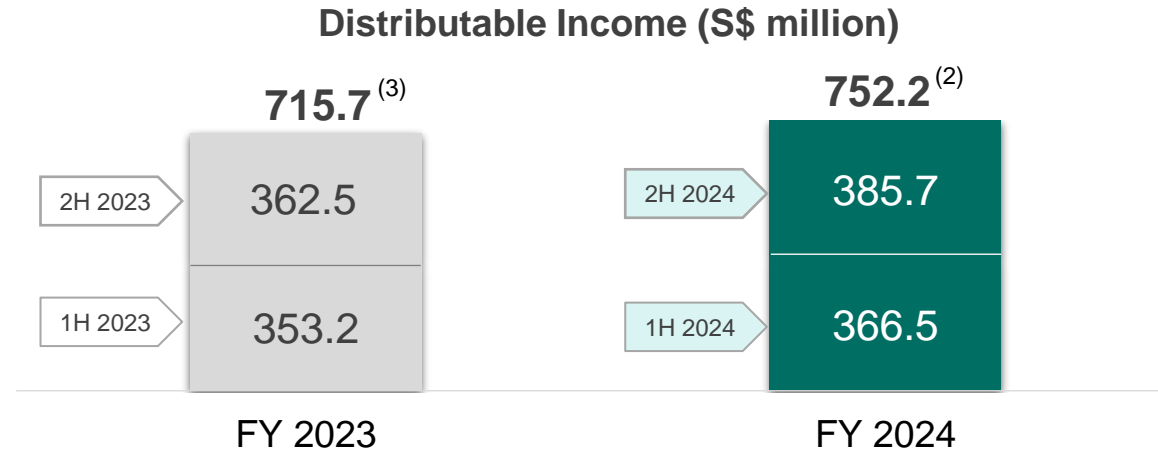
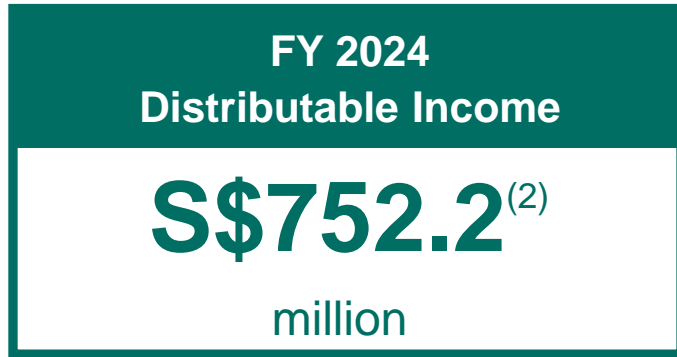
Diversified Revenue Streams Provide Stability



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

Delivered FY 2024 DPU of 10.88 cents, Up 1.2% YoY

Despite the dilution from an expanded unit base due to the distribution reinvestment plan in March 2024 and the equity fundraising in September 2024



Notes:

- (1) Of the 2H 2024 DPU, an advanced distribution of 2.16 cents for the period from 1 July 2024 to 11 September 2024 was paid to unitholders on 17 October 2024. The DPU of 3.29 cents for the period from 12 September 2024 to 31 December 2024 will be paid on 21 March 2025.
- (2) For FY 2024, S\$9.4 million comprising S\$8.0 million and S\$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2024, S\$4.2 million was retained, comprising S\$4.0 million from CLCT and S\$0.2 million from Sentral REIT. For 2H 2024, S\$5.2 million was retained, comprising S\$4.0 million from CLCT and S\$1.2 million from Sentral REIT.
- (3) 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.

Balance Sheet

As at 31 December 2024

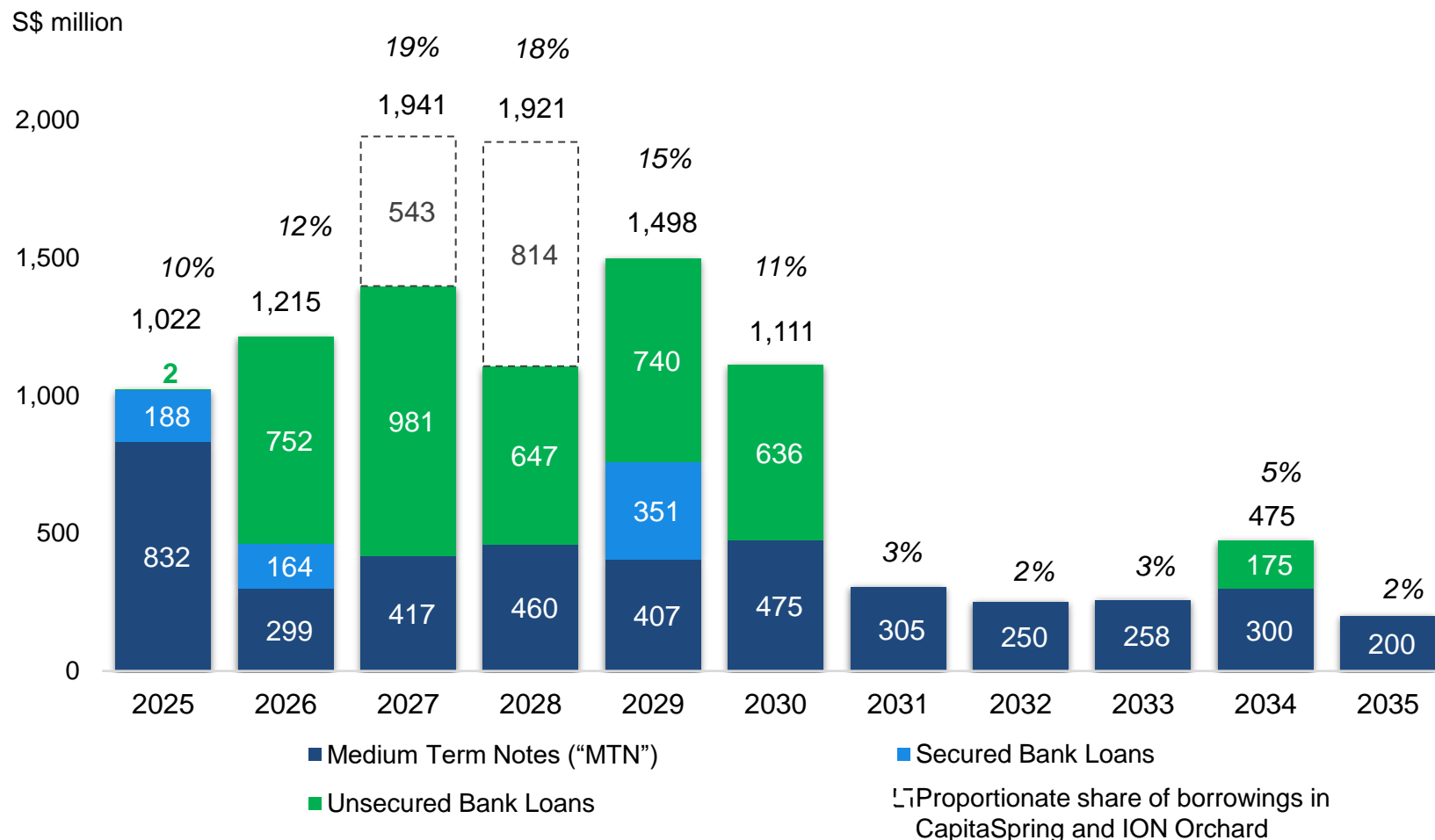
S\$'000

Non-current Assets	25,269,939
Current Assets	243,063
Total Assets	25,513,002
Current Liabilities	1,510,859
Non-current Liabilities	8,279,972
Total Liabilities	9,790,831
Unitholders' Funds	15,524,456
Non-controlling interests	197,715
Net Assets	15,722,171
Units in Issue ('000 units)	7,298,470

Net Asset Value/Unit	S\$2.12
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.09

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

Well Spread Debt Maturity Profile⁽¹⁾



Notes:

(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 December 2024.

(2) Computed on full year basis on floating rate borrowings (19% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 December 2024.

(3) Based on the number of units in issue as at 31 December 2024. Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	48%
Unsecured Bank Loans	45%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$17.36 million p.a. ⁽²⁾
Estimated DPU	-0.24 cents ⁽³⁾
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$4.8 billion

Proactive Capital Management

	As at 31 December 2024	As at 30 September 2024
Aggregate Leverage ⁽¹⁾	38.5%	39.4%
Total Borrowings (S\$ billion)	8.9	9.4
% of Borrowings on Fixed Interest Rate	81%	76%
% of Total Assets that are Unencumbered	93.8%	93.6%
Interest Coverage Ratio (ICR) ⁽²⁾	3.1x	3.0x
Average Term to Maturity (years)	3.9	3.8
Average Cost of Debt ⁽³⁾	3.6%	3.6%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P ⁽⁴⁾
ICR Sensitivity ⁽⁵⁾ :		
• 10% decrease in EBITDA	2.8x	
• 100bps increase in weighted average interest rate ⁽⁶⁾	2.4x	

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 December 2024 and 30 September 2024, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.2 billion and S\$9.9 billion respectively. The ratio of total gross borrowings to total net assets as at 31 December 2024 is 66.0%.
- (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. CICT did not issue any hybrid securities.
- (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.
- (5) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
- (6) Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

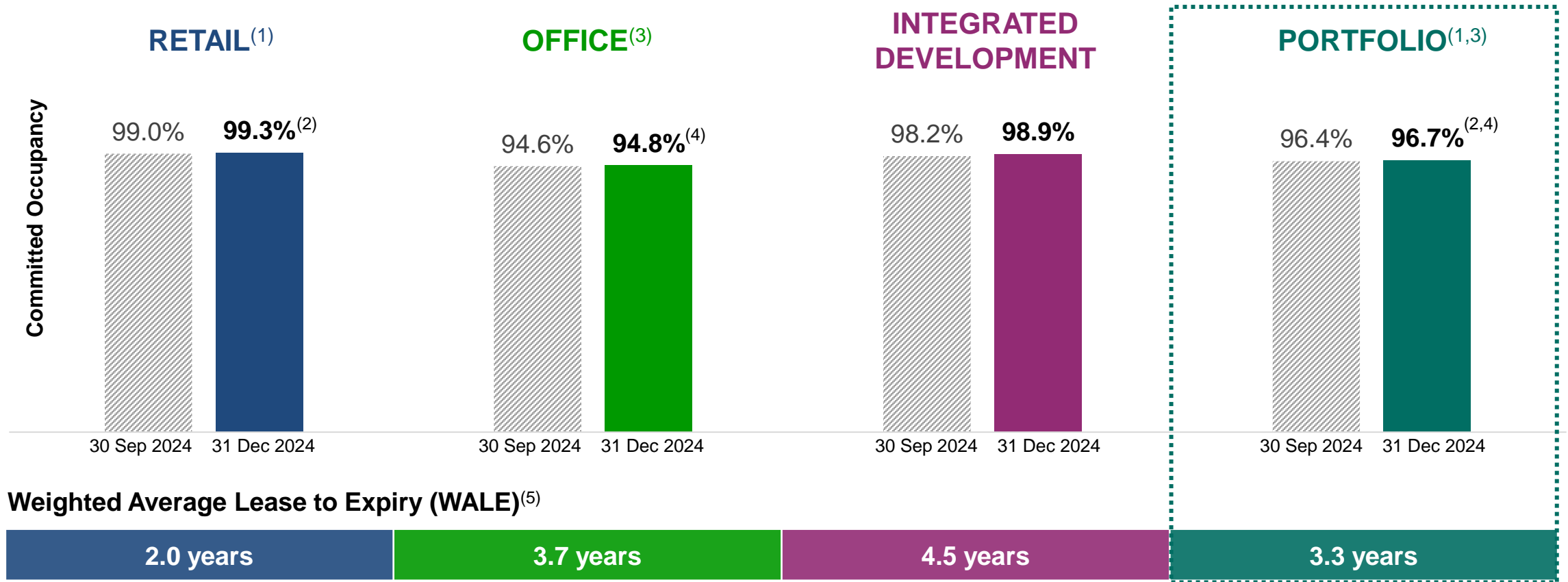
Portfolio and Asset Type Performance

Note:

The retail and office asset information comprises the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.

ION Orchard, Singapore

Portfolio Committed Occupancy Remained Healthy



Notes: For the above chart, Retail includes retail properties and retail components in integrated developments (excluding Greenwood Plaza’s small retail component) and Office includes office properties and office components in integrated developments. Retail and Portfolio exclude ION Orchard as at 30 September 2024 but includes ION Orchard as at 31 December 2024 as it was acquired on 30 October 2024.

(1) Excludes the AEI areas in IMM Building.

(2) Includes ION Orchard.

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

(4) Excludes 21 Collyer Quay which was divested on 11 November 2024.

(5) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 31 December 2024.

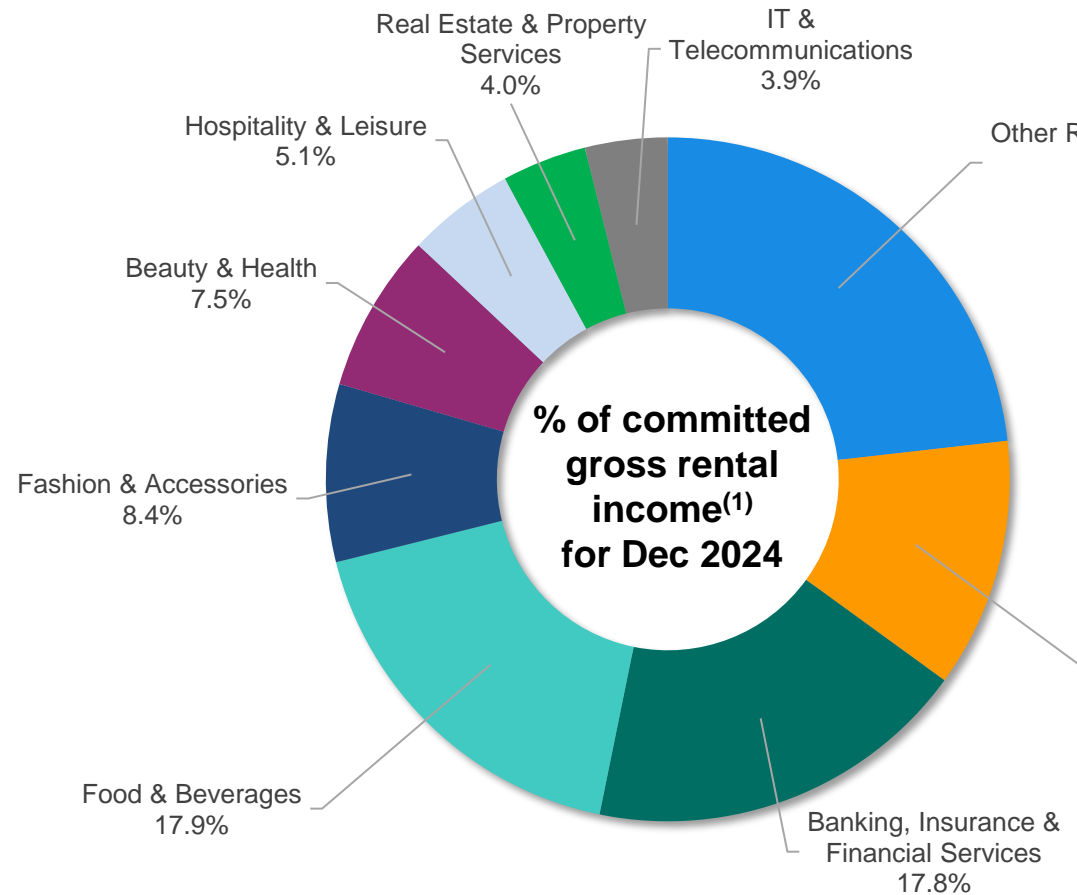
No Single Tenant Contributes More Than 4.9% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for December 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.9	Hotel
2	GIC Private Limited	1.7	Financial Services
3	Temasek Holdings	1.6	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
5	The Work Project Group	1.6	Real Estate and Property Services
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
7	Breadtalk Pte Ltd	1.2	Food & Beverages
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	Top 10 Tenants' contribution	16.9	

Note:

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

Diversified Tenants' Business Trade Mix



Other Retail and Product Trades

Books, Stationery & Gifts/ Hobbies/ Sports	3.6%
Jewellery & Watches	3.0%
Digital & Appliance	2.9%
Supermarket	2.4%
Leisure & Entertainment	2.3%
Home & Living	1.9%
Multi-Concepts	1.9%
Shoes & Bags	1.8%
Others ⁽²⁾	1.3%
Services (Retail)	1.2%
Education	0.9%

Other Office Trades

Business Consultancy	2.5%
Government	2.4%
Energy & Natural Resources	2.3%
Distribution & Trading	1.6%
Legal	1.5%
Logistics & Supply Chain Management	1.2%
Others ⁽³⁾	0.7%

Notes: Includes ION Orchard.

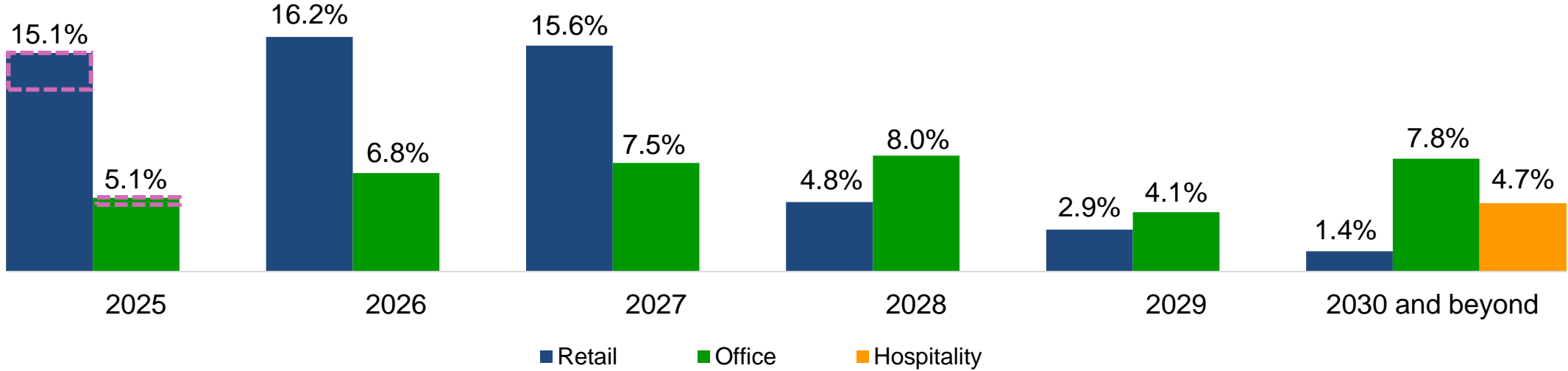
(1) Excludes gross turnover rent and based on CICT's proportionate interest.

(2) Includes trade categories such as Warehouse and Kids.

(3) Includes trade categories such as Services (Office), Engineering, Chemical, Data Centres and Media.

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

Leases in advanced negotiation:
Retail ~2.9% | Office ~0.4%



Note:
(1) Based on gross rental income of committed leases and excludes gross turnover rents as at 31 December 2024.

Healthy Leasing Activity Across CICT Portfolio

RETAIL



FY 2024
Total New and Renewed Leases
857,400 sq ft⁽¹⁾

sq ft	1Q	2Q	3Q	4Q ⁽²⁾
	254,600	297,800	124,800	180,200



Retention Rate⁽³⁾
84.5%

4Q 2024 Leasing Enquiries⁽⁶⁾

Top 3 Trade Categories

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

OFFICE



FY 2024
Total New and Renewed Leases
For Singapore, Germany & Australia Portfolio
966,300 sq ft⁽⁴⁾

sq ft	1Q	2Q	3Q	4Q ⁽⁵⁾
	209,900	349,000	220,000	187,400



Retention Rate⁽³⁾
81.9%

4Q 2024 Leasing Enquiries⁽⁶⁾

Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Energy & Natural Resources

Notes:

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

(2) New retail leases made up 21.2% (approx. 38,100 sq ft) of total new and renewed leases in 4Q 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.

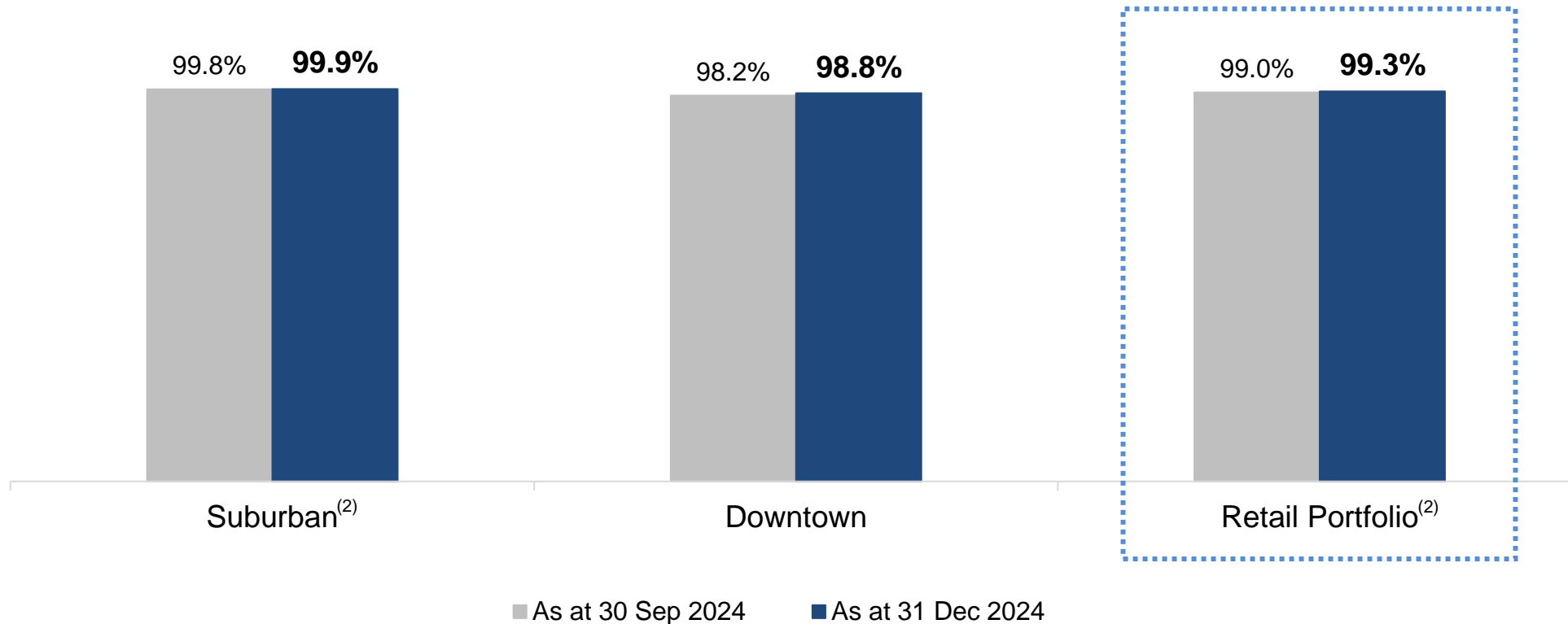
(4) Excluding the leases committed for Gallileo in 2024 of approx. 430,700 sq ft which are largely contributed by the European Central Bank.

(5) New commercial leases made up 56.9% (approx. 106,700 sq ft) of the total new and renewed leases in 4Q 2024. Trade sectors of new committed leases in Singapore are mainly from Investments, IT & Telecommunications, Energy & Natural Resources.

(6) Refers to the top three trade sectors making leasing enquiries with typically space requirement ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.

Sustaining High Retail Occupancy

All properties reported higher occupancy than URA's Singapore retail occupancy rate of 93.8%⁽¹⁾



Notes: The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component). Downtown and Retail Portfolio exclude ION Orchard as at 30 September 2024 but include ION Orchard as at 31 December 2024 as it was acquired on 30 October 2024..

(1) Based on URA's islandwide retail space vacancy rate for 4Q 2024.

(2) Excludes AEI areas in IMM Building.

Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 31 December 2024.

Strong Rent Reversion Momentum in FY 2024

Gross turnover rents ranged between 4% and 15% of respective mall's gross rental income

FY 2024	No. of Renewals / New Leases ⁽¹⁾	Net Lettable Area			Rent Reversion ⁽¹⁾ for FY 2024
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban ⁽²⁾	306	80.7	360,035	7.3	▲ 9.0%
Downtown ⁽³⁾	252	87.3	497,386	10.1	▲ 8.6%
Retail Portfolio	558	84.5	857,421	17.4	▲ 8.8%

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

(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, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.

Uplift in FY 2024 Tenant Sales Due to 2-month Contribution from ION Orchard

FY 2024 Tenant Sales psf⁽¹⁾

Retail Portfolio

▲ **3.4%**
YoY

Suburban

▲ **0.4%**
YoY

Downtown

▲ **8.8%**
YoY

- Tenant sales increased YoY due to the two-month contribution from ION Orchard, partially offset by the ongoing AEI at IMM Building and increase outbound travel during school and year-end holidays. However, the inclusion of ION Orchard may not reflect a meaningful illustration of the overall retail trend in our portfolio. Excluding ION Orchard, tenant sales for the retail portfolio and downtown malls decreased ~1% YoY.
- Suburban malls showed resilient sales growth, especially in essential trades like Food & Beverages, Supermarkets, and Education, while Downtown malls were actively managed to navigate changing market demands through strategic new tenant acquisitions and unique event programming.

FY 2024 Shopper Traffic

Retail Portfolio

▲ **8.7%**
YoY

Suburban

▲ **1.3%**
YoY

Downtown

▲ **17.0%**
YoY

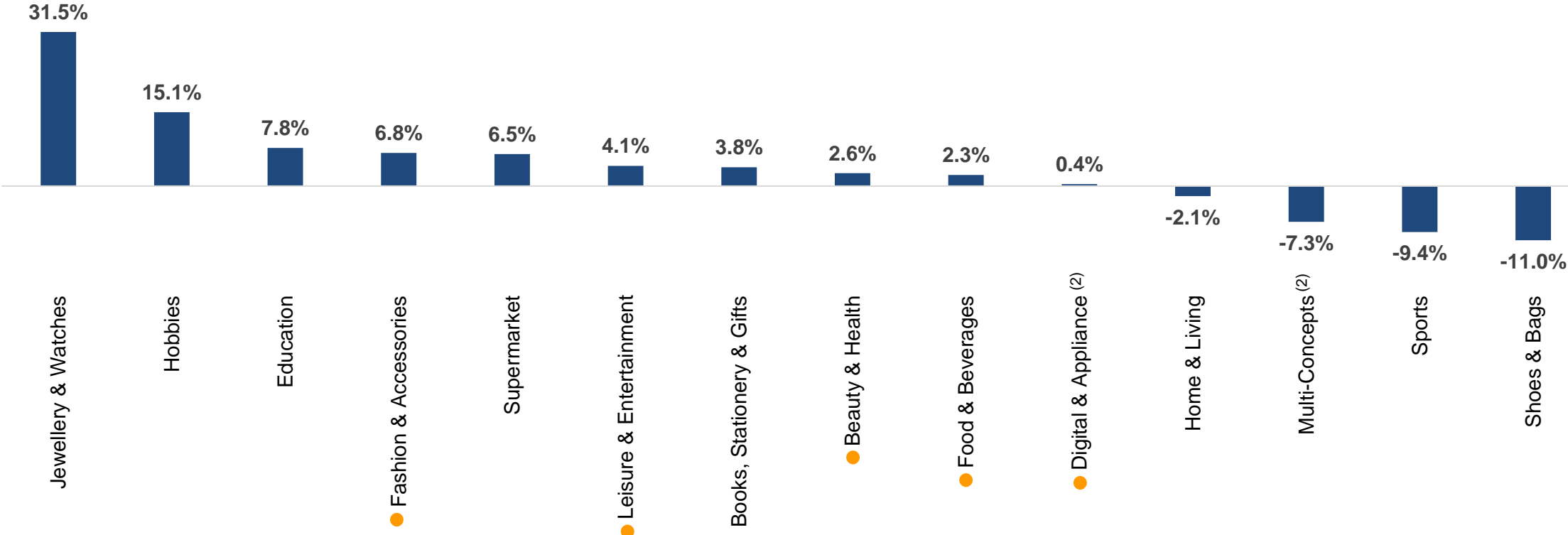
- Shopper traffic grew YoY primarily driven by the two-month contribution from ION Orchard, refreshed tenant mix across various malls and the AEI completion at CQ @ Clarke Quay. Excluding ION Orchard, shopper traffic for the retail portfolio expanded ~4% and downtown malls increased ~8% YoY.
- Stronger traffic growth in downtown malls was fuelled by tourist arrivals supported by a ramp-up of initiatives from the Singapore Tourism Board, more leisure activities in the central region, and increased openings of new concepts by tenants.

Notes: Includes ION Orchard which was acquired on 30 October 2024.

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

Top 5 Trades Underpin Positive Performance

FY 2024 Tenant Sales⁽¹⁾ YoY Performance by Trade Categories



● Top five trade categories contributed > 71% of total retail gross rental income⁽³⁾: ▲ 1.7% YoY

Notes: Includes ION Orchard which was acquired on 30 October 2024.

(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 December 2024. Includes gross turnover rent.

Elevating Retail Experiences with New Concepts

Center Of The Universe (C.O.T.U) CapitaGreen (New-to-Market)



- Multi-concept dining and entertainment destination across 2 levels
- First of its kind in Southeast Asia offering 5 distinct experiences under one roof

Photo credit: Center Of The Universe

Oriental Kopi Bugis Junction (New-to-Market)



Malaysia's beloved kopitiam chain, Oriental Kopitiam offers the authentic flavours of Nanyang cuisine, kopi and toast, and traditional "Tong Shui"

Photo credit: Oriental Kopi

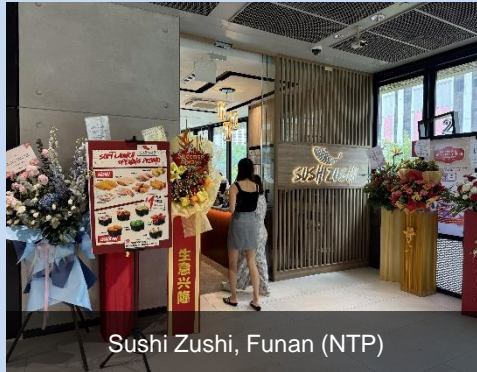
Hathaway Capital Tower (New-to-Portfolio)



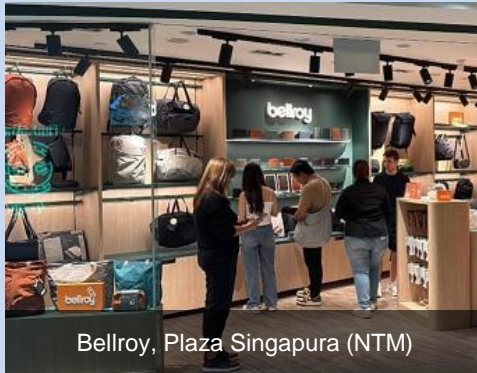
Celebrates the rich culinary heritage of British and Southeast Asian crossroads with dishes shaped by centuries of cultural exchange

Unveiling Vibrant and Fresh Offerings Across Portfolio

Food & Beverages

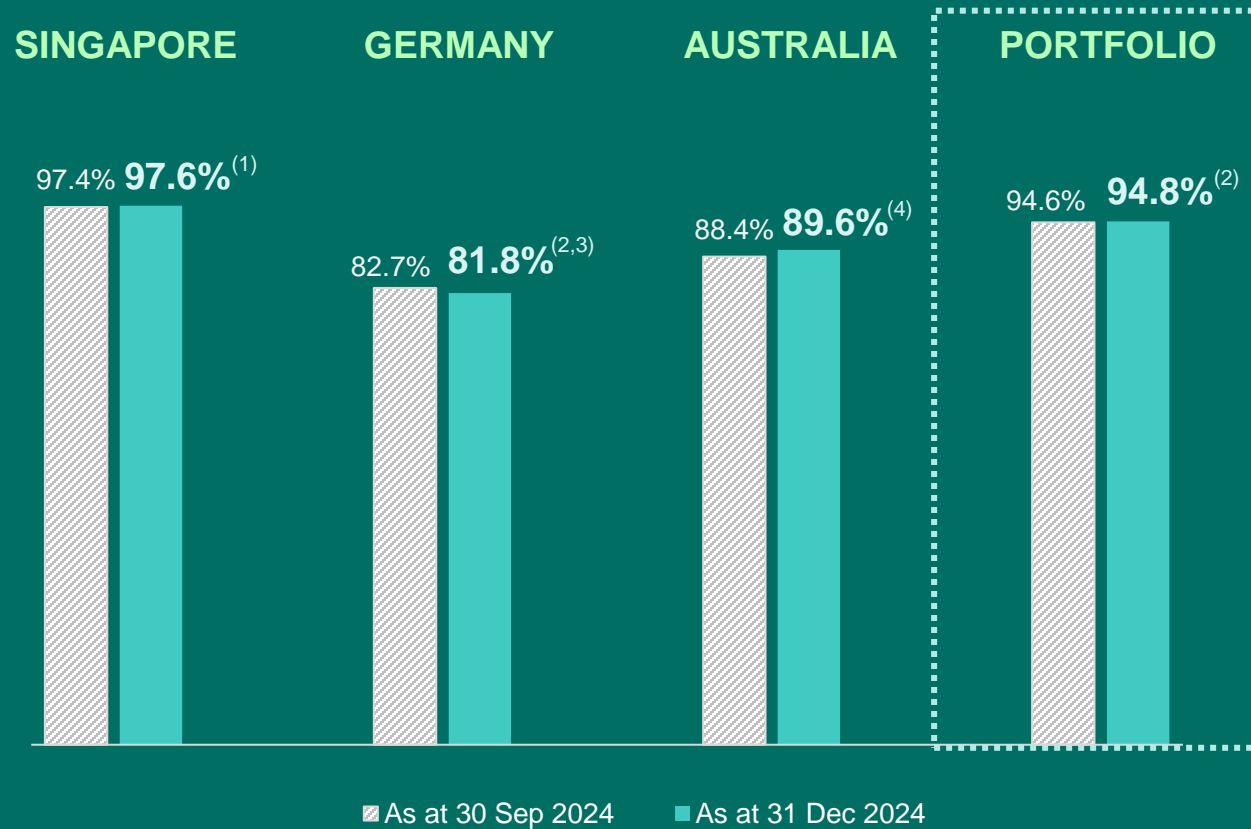


Fashion & Lifestyle-related



Note: NTP refers to New-to-Portfolio and NTM refers to New-to-Market

Focusing on Tenant Retention and Active Leasing



Notes:

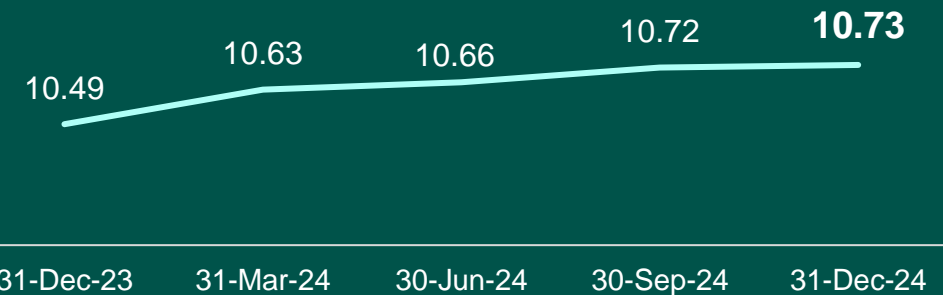
- (1) CBRE Singapore Core CBD market occupancy was 94.7% as at 4Q 2024.
 - (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center, Frankfurt.
 - (3) CBRE Frankfurt market occupancy was 90.5% as at 4Q 2024.
 - (4) JLL Sydney CBD occupancy was 84.5% and North Sydney CBD market occupancy was 79.0% as at 4Q 2024.
- Committed occupancy for each property can be found on [CICT's website](#) under Portfolio Information as at 31 December 2024.

CICT Office Portfolio

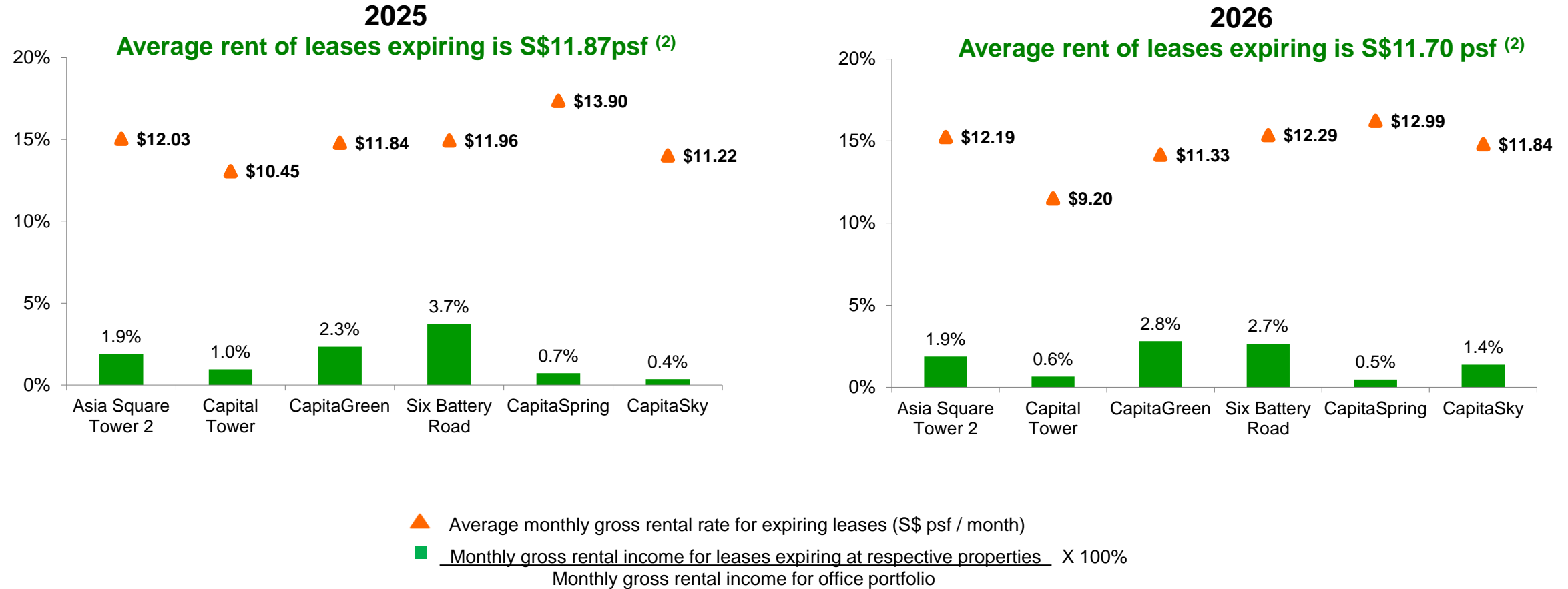
New Leases and major renewals signed in 4Q 2024 include:

- Brookfield Asia Holdings Pte Ltd at CapitaGreen
- STARSG Technology Pte. Limited (Tuya Smart) at Six Battery Road
- Fleet Partners Pty Ltd at 101-103 Miller Street
- Kimberly-Clarke Aus Pty Ltd at 100 Arthur Street

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



Proactively Managing Upcoming Expiries with Average Rents Below Market Rent Level



Notes:

- (1) CBRE Singapore reported Grade A office market rent at S\$11.95 psf per month as at 4Q 2024.
- (2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

Focus & Outlook

Driving Sustainable Growth and Value Creation at CICT

AEIs

Ongoing



IMM Building:
Strengthening its position as a regional outlet destination

- Completed Phase 1 and 2 AEI and progressively handed over to tenants in 4Q 2024
- Phase 3 and 4 will be completed in 3Q 2025



Gallileo:
Elevating to Modern Workplace of the Future

- Target to handover progressively from 2H 2025

Focus

- Regular review of asset enhancement opportunities based on asset attributes and growth potential
- Stagger AEIs to manage capital expenditure and minimise downtime

Portfolio Reconstitution

Focus

- Maintain disciplined approach
- Predominantly Singapore-focused
- Any overseas investments will be opportunistic, focusing on developed markets with similar risk to Singapore, capped at 20% of portfolio value
- Each asset will be evaluated according to its best use and value
- Continue to monitor the market for opportunities



Sustainability



Advancing Our ESG Ambitions

Recognition in 2024



Singapore Corporate Awards
Gold for Best Investor Relations

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



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



SIAS Investors' Choice Awards

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award



Sustainalytics
Rated 8.4 – Negligible Risk and included in the 2025 ESG Top-Rated 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)



Included in the **2024 Fortune Southeast Asia 500** list

The Edge Singapore Billion Dollar Club
Highest Growth In Profit After Tax (PAT) Over Three Years for the REIT sector

Greening Our Portfolio



Updates on Pilots & ESG Initiatives

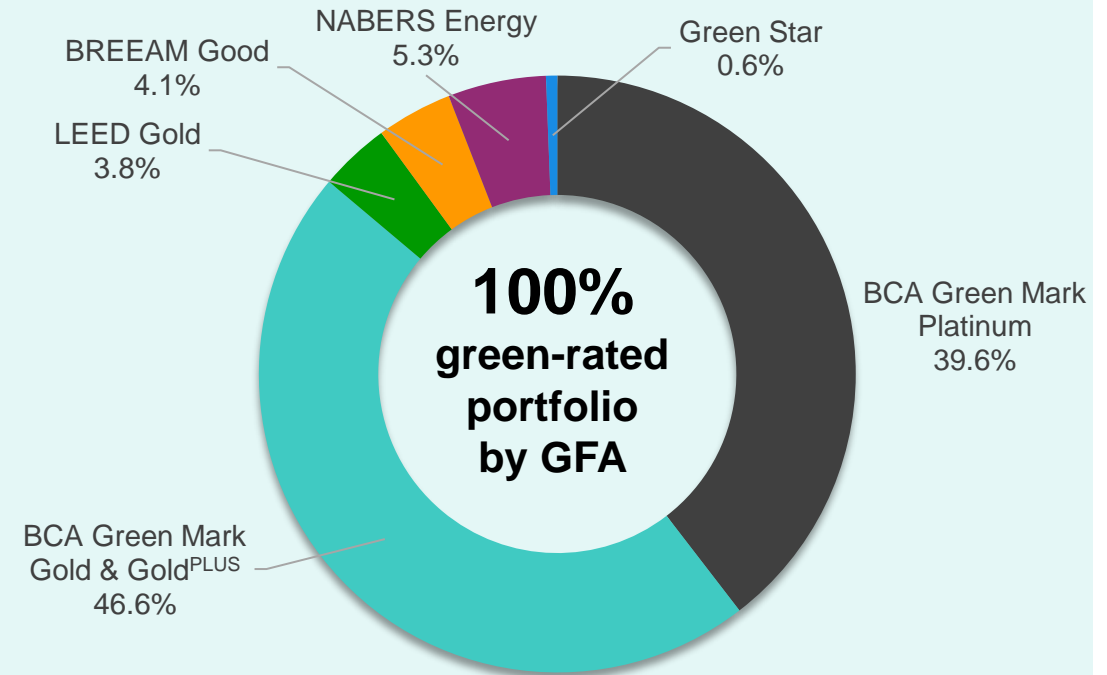
Ongoing Pilots at our Properties

ENERGY SAVING	WATER SAVING	RECYCLING
Disinfecting Filtration System – Designed to replace traditional media filters, improving air handling efficiency and reducing fan motor energy usage	WAVE Valve Technology – Using air compression valve to improve water meter accuracy	NEWBitumen – Using recycled plastic to create sustainable construction material "NEWBitumen" be used for road paving
Solar Hybrid ACDC Air-con – Operates on solar power and only switches to grid energy on low sunlight, reducing grid dependency	Water System Monitoring – Using artificial intelligence and sensors to monitor and detect problems in water systems	Waste Recycling Data Digitalisation – A sustainable resource station embedded with a loadcell system to collect, sort, track, and report waste recycling data

Note: Above information as at 31 December 2024.



Green Ratings



Fostering Purposeful Connections with the Community

Highlights of Retail/Community Engagements in 4Q 2024



#LoveOurSeniors Bread Delivery (Nov)



Yule Be Dancing: Christmas @ Raffles City 2024 (6 Nov - 31 Dec)



Twinkle & Treats: A Sweet Christmas @ Plaza Singapura (22 Nov - 25 Dec)



Tenants Treats (Oct)



CQ Halloween 2024: Mystical Beasts By The Quay (26 - 27 Oct)



Ascott x Chelsea F.C. @ Funan (30 Nov - 1 Dec)



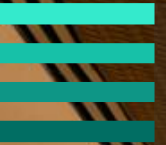
Oktoberfest CBD 2024 @ CapitaSpring (Oct)



Howl-o-ween Night @ Funan (19 - 20 Oct)



Tsukimi Matsuri Japanese Food Fair by Isetan @ Tampines Mall (26 Sep - 8 Oct)



Market Information



Macroeconomic Outlook



SINGAPORE⁽¹⁾

GDP	
2024	2025 Forecast
4.4% YoY	1.0% to 3.0% YoY
MAS Core Inflation	
January 2025	2025 Forecast
0.8% YoY	1.0% to 2.0% YoY
Unemployment	Population
January 2025	2024
2.0%	6.04 million



AUSTRALIA⁽²⁾

GDP	
2024	2025 Forecast
1.3% YoY	2.4% YoY
Inflation	Unemployment
Jan 2024	Jan 2025
2.5%	4.0%



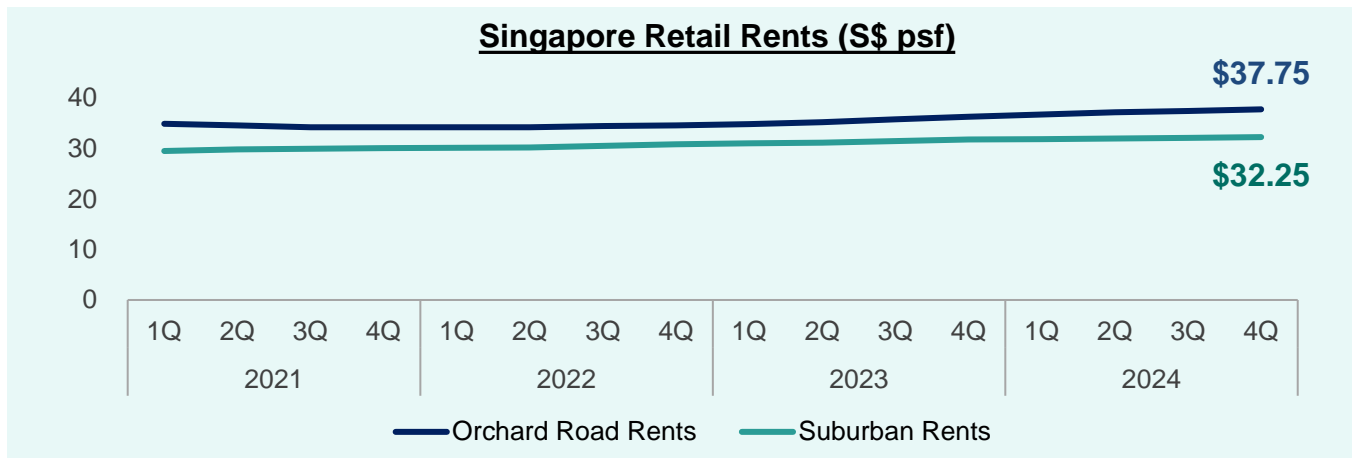
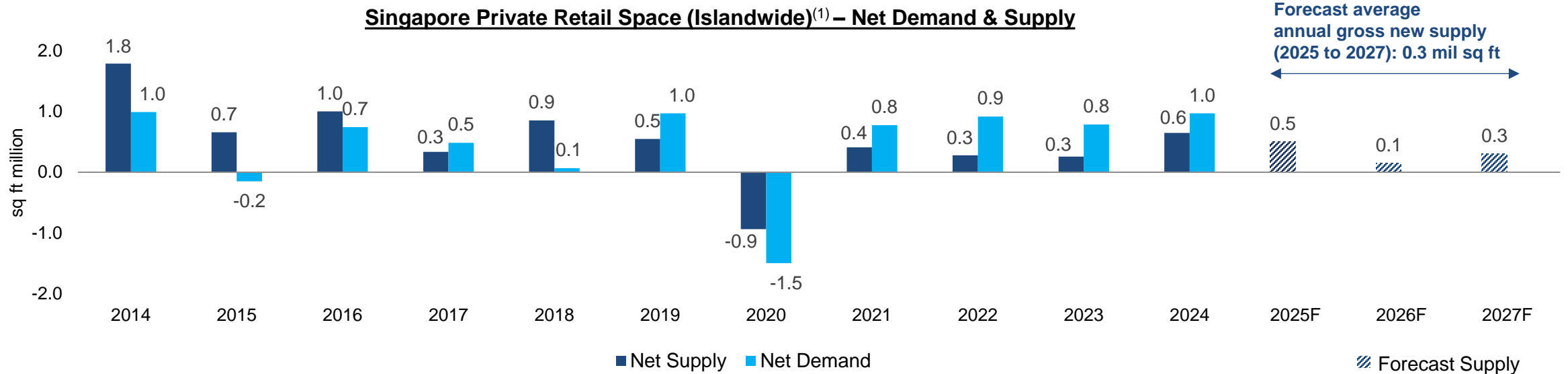
GERMANY⁽³⁾

GDP	
2024	2025 Forecast
-0.2% YoY	0.4% YoY
Inflation	Unemployment
Feb 2025	Jan 2025
2.3%	3.7%

Notes:

- (1) Sources: 2024 GDP and 2025 GDP forecast by Ministry of Trade and Industry Singapore as at 14 February 2025; Monthly core inflation and 2025 core inflation forecast by Monetary Authority of Singapore (MAS) as at 24 February 2025 and 24 January 2025 respectively; unemployment rate for January 2025 as at 10 March 2025; Population Trends 2024 by Singapore Department of Statistics published in September 2024.
- (2) Sources: Australian Bureau of Statistics – Australia's 2024 GDP as at 5 March 2025, Monthly CPI as at 26 February 2025 and unemployment rate as at 20 February 2025. 2025 GDP forecast by Reserve Bank of Australia, 12 February 2025.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's 2024 GDP as at 25 February 2025; CPI for February 2025 as at 14 March 2025 and January unemployment rate as at 28 February 2025. 2025 GDP forecast by OECD as at 17 March 2025. It has also forecasted a GDP growth of 1.1% for 2026.

Resilient Retail Rents Supported by Limited Retail Supply



Period	Average Annual (million sq ft)	
	Net supply ⁽²⁾	Net demand
2015 – 2024 (10-year)	0.4	0.4
2020 – 2024 (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 4Q 2024. Preliminary forecast supply from CBRE Singapore data as at 4Q 2024.

Known Future Retail Supply in Singapore (2025 – 2027)

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

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Keppel South Central ⁽¹⁾	Downtown Core	Hoe Chiang Road	27,600
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Punggol Digital District - Phase 2	Outside Central Region	Punggol Way	96,300
	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
	The Cathay (A/A)	Rest of Central Region	Handy Road	81,800
	Geneo	Fringe	1 Science Park Drive	36,100
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
Subtotal (2025):				508,500
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 City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
Subtotal (2027):				300,000
Total supply forecast (2025 - 2027)				954,800

Notes:

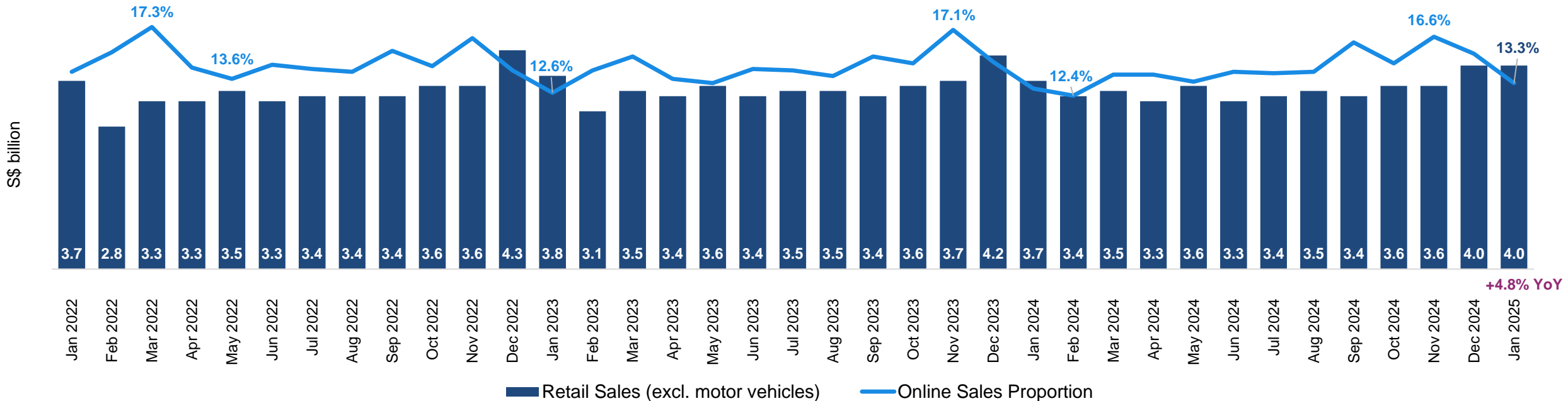
(1) Completion of Keppel South Central was announced on 10 February 2025, with nearly 50% of the office and retail space committed, including those under active negotiation.

Sources: URA and 4Q 2024 data by CBRE Singapore.

Singapore Retail Sales Performance

Most industries recorded YoY growths in sales for January 2025. Particularly, the Watches & Jewellery industry recorded growth of 16.3% YoY, mainly due to higher sales of jewellery. Similarly, sales of Food & Alcohol, Cosmetics, Toiletries & Medical Goods and Supermarkets & Hypermarkets increased 11.6%, 11.2% and 11.0%, respectively.

	2022	2023	2024	YTD Jan 2025
Total Retail Sales (excl motor vehicles) (S\$ bn)	41.6	42.7	42.3	4.0
Average Monthly Retail Sales (S\$ bn)	3.5	3.6	3.5	N.A.
Average Monthly Online Sales	14.9%	14.4%	14.3%	N.A.



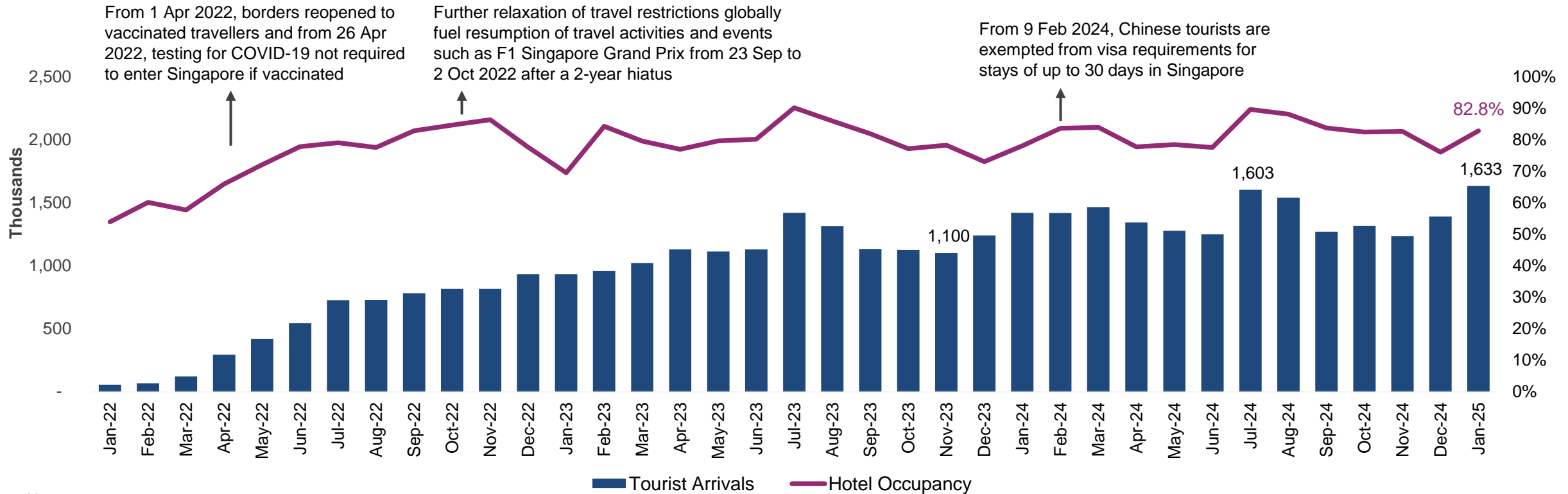
Source: Department of Statistics Singapore, as at 5 March 2025.

Singapore Tourism Activity Recovery

Singapore's international visitor arrivals (IVA) reached 16.5 million in 2024; 2024 tourism receipts likely to exceed the last record of \$27.7 billion in 2019

	2022	2023	9M 2024
Tourism Receipts (S\$ bn)	14.2	27.2	22.4

Singapore Tourist Arrival and Hotel Occupancy⁽²⁾



Notes:

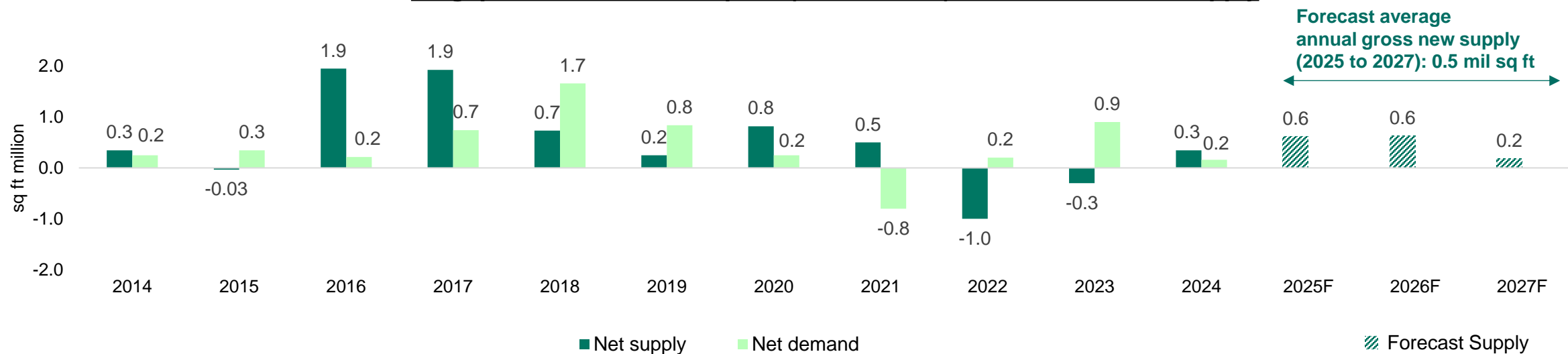
(1) Singapore Tourism Board (STB) as at 4 February 2025. STB expects 2025 international visitor arrivals to reach between 17.0 to 18.5 million, bringing in approximately \$29.0 to \$30.5 billion in tourism receipts.

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

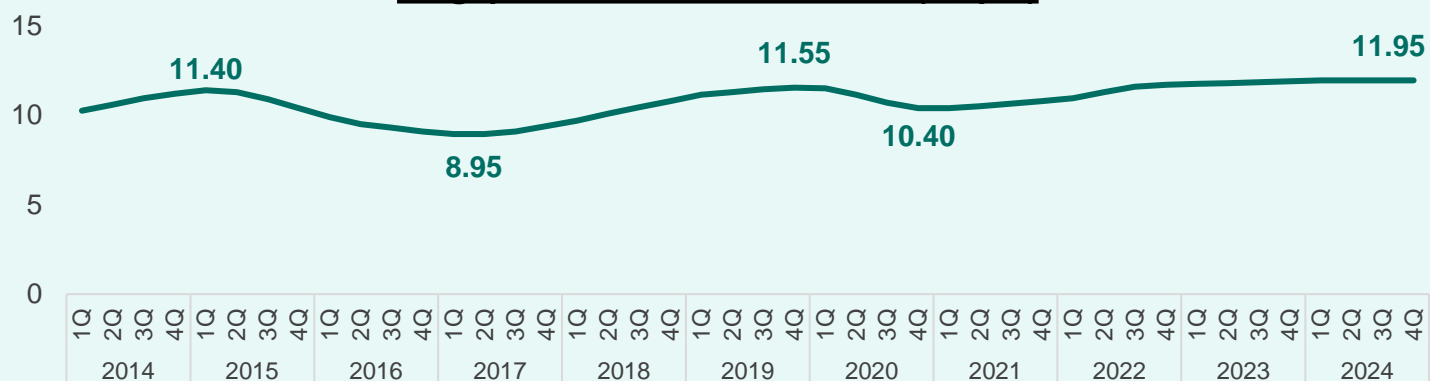
Sources: Singapore Tourism Board, Department of Statistics Singapore, March 2025.

Grade A Office Rents Held Steady Despite 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
2015 – 2024 (10-year)	0.5	0.5
2020 – 2024 (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 4Q 2024. Forecast supply from 4Q 2024 CBRE Singapore data.

Known Future Office Supply in Central Area (2025 – 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 ⁽³⁾	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 (2025 – 2027)				1,425,000
Total supply forecast excluding strata office (2025 – 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](#).

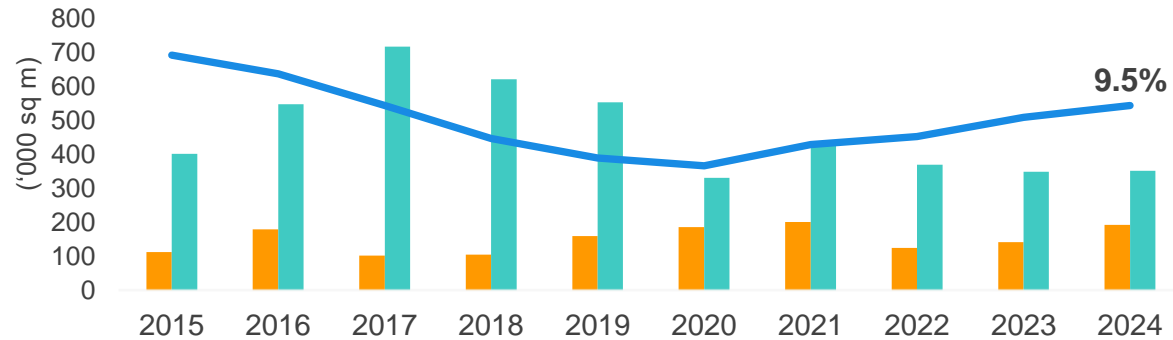
(3) Completion of Keppel South Central was announced on 10 February 2025, with nearly 50% of the office and retail space committed, including those under active negotiation.

Sources: URA and 4Q 2024 data by CBRE Singapore.

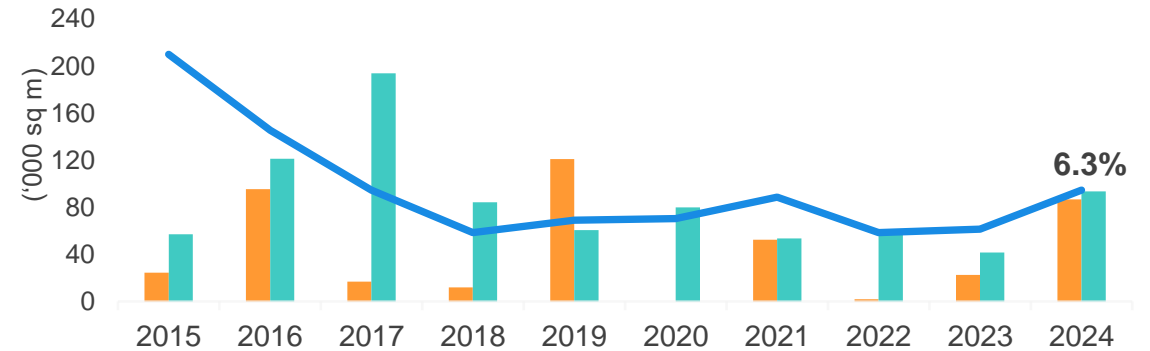
Office Demand and Supply in Frankfurt and Two Submarkets

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

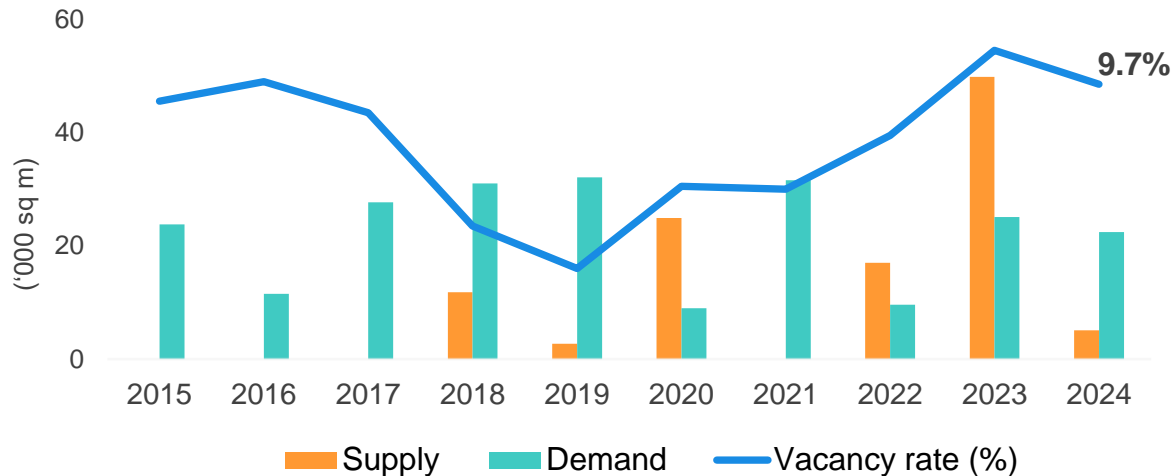
Frankfurt Office



Banking District

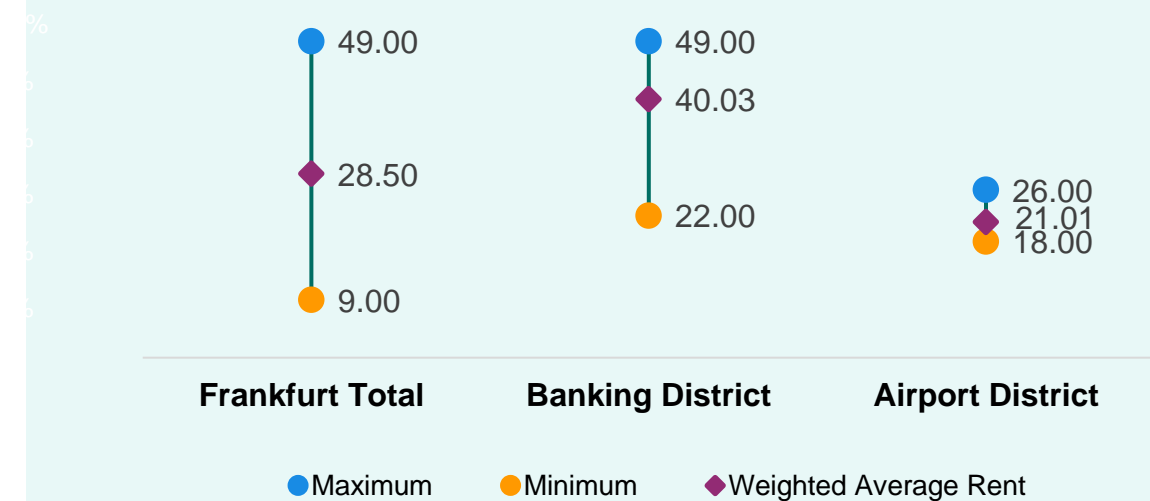


Airport Office District



Rental range by submarket

(EUR / square metre / month)

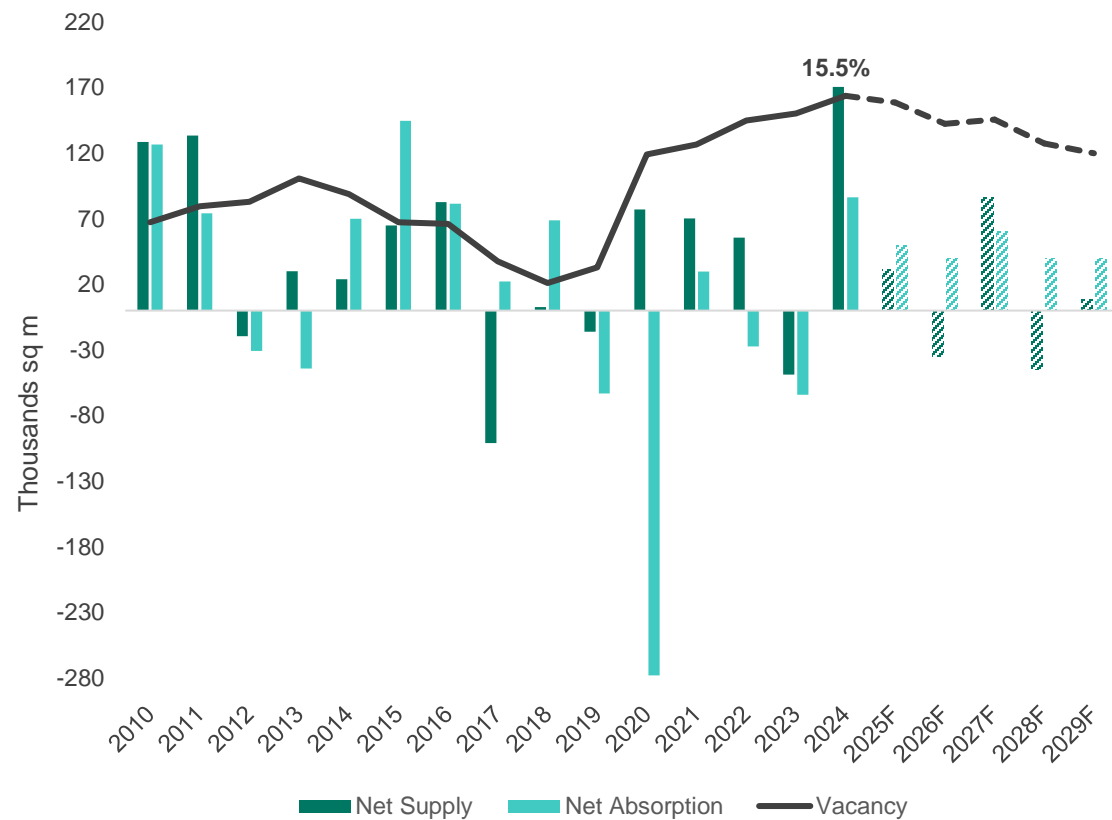


Source: CBRE Germany, 4Q 2024
Charts are not drawn to scale.

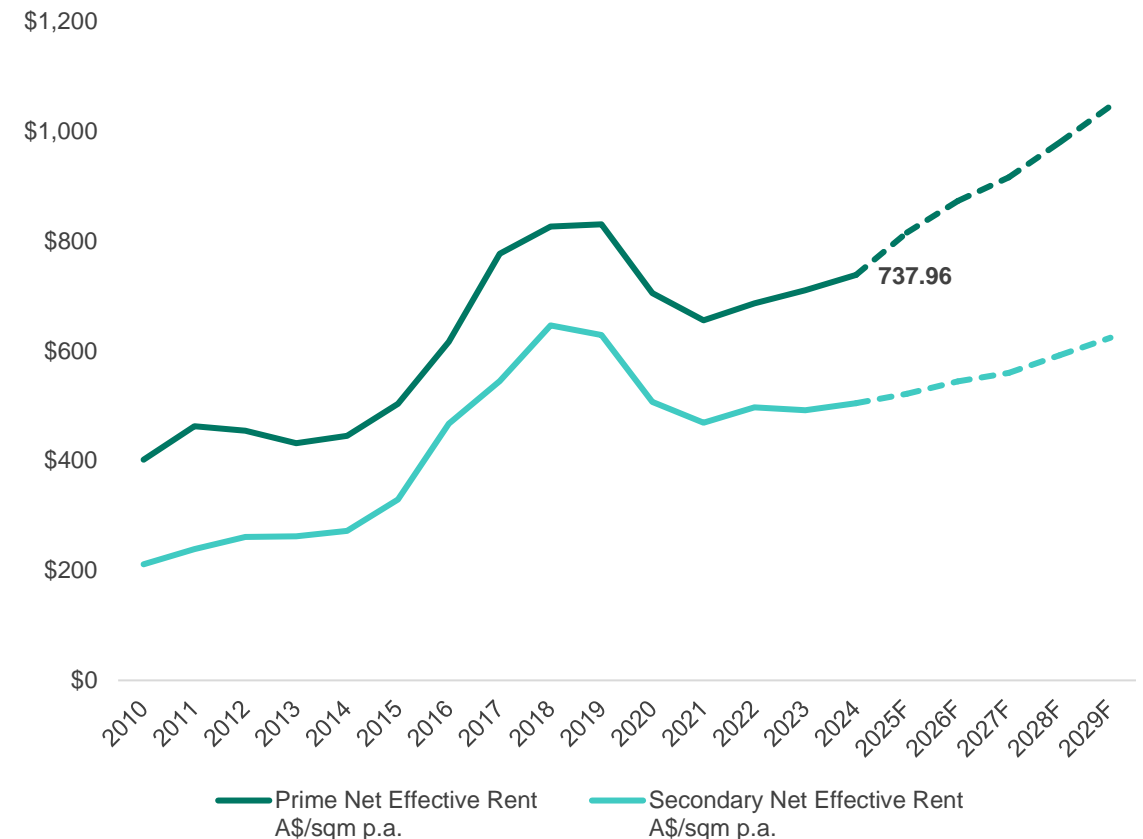
Sydney CBD 4Q 2024 Prime Net Effective Rent Increased 4.0% YoY and 1.5% QoQ

Positive net absorption in 4Q 2024 was mainly driven by small tenant demand of less than 1,000 sq m; Sydney CBD vacancy rate expected to stabilise with fewer completions over 2025

Sydney CBD Office Space - Net Supply, Net Absorption & Vacancy



Sydney CBD - Net Effective Rent

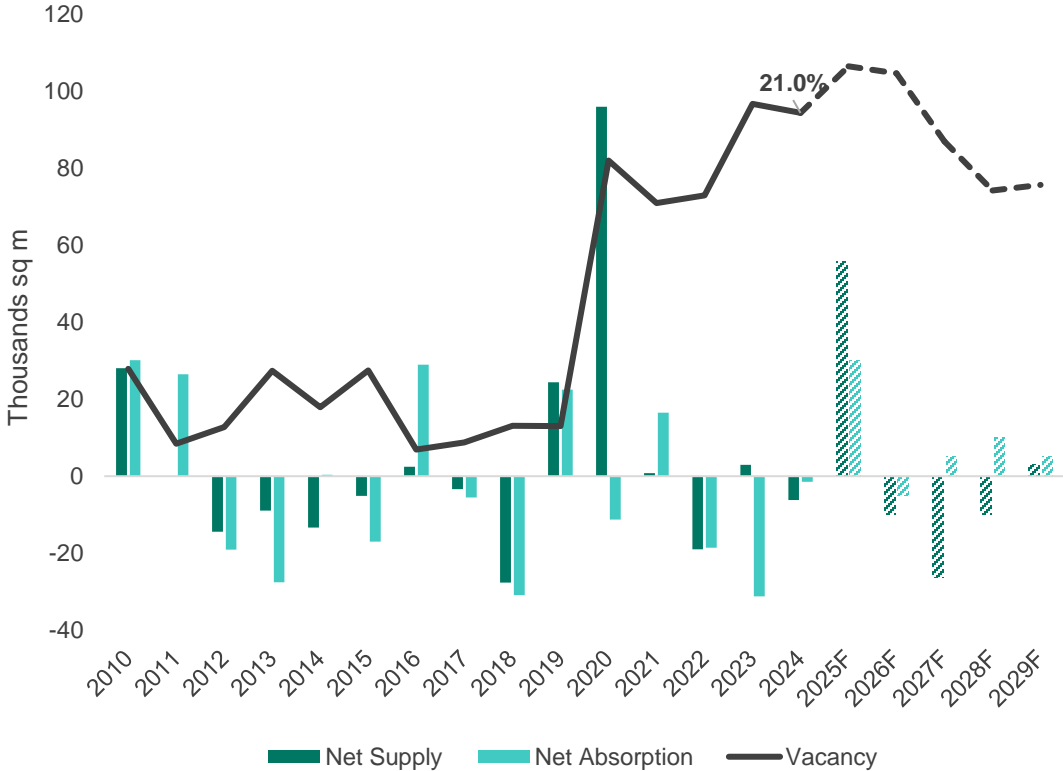


Source: JLL Australia, 4Q 2024

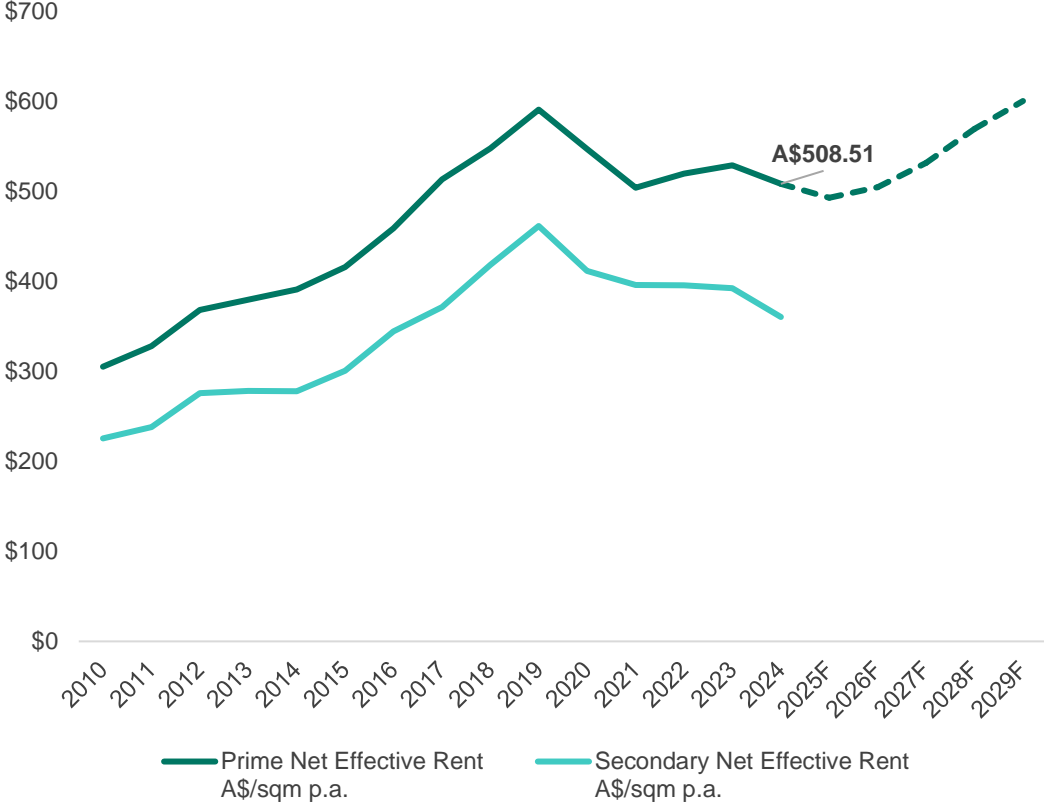
North Sydney CBD 4Q 2024 Prime Net Effective Rent Down 3.9% YoY but Increased 0.2% QoQ

Positive leasing demand recorded in 4Q 2024; Vacancy rates are projected remain elevated with two new supply completions in 2025 but there are no known new supply beyond 2025

North Sydney CBD - Net Supply, Net Absorption & Vacancy



North Sydney - Net Effective Rent



Source: JLL Australia, 4Q 2024

Additional Information



Valuation – Retail Portfolio

	Valuation as at 31 Dec 24 S\$ million	Valuation as at 31 Dec 23 S\$ million	Variance		Valuation as at 31 Dec 24 S\$ per sq ft NLA
			S\$ million	%	
Bedok Mall	815.0	805.0	10.0	1.2	3,656
Bugis Junction	1,141.0	1,130.0	11.0	1.0	2,899
CQ @ Clarke Quay	411.0	410.0	1.0	0.2	1,418
IMM Building	763.0	745.0	18.0	2.4	797
ION Orchard (50.0%)	1,849.0	-	-	-	5,924
Junction 8	815.0	806.0	9.0	1.1	3,211 ⁽²⁾
Lot One Shoppers' Mall	564.0	558.0	6.0	1.1	2,894 ⁽²⁾
Tampines Mall	1,151.0	1,133.0	18.0	1.6	3,231
Westgate	1,127.0	1,100.0	27.0	2.5	2,814 ⁽²⁾
Bugis+	359.0	358.0	1.0	0.3	1,861 ⁽²⁾
Bukit Panjang Plaza	389.0 ⁽¹⁾	360.0	29.0	8.1	2,935 ⁽²⁾
Total Retail Portfolio	9,384.0	7,405.0	1,979.0	26.7	

Notes: Key assumptions largely remain unchanged. Any change in assumptions are mainly attributed to change in valuers.

(1) Valuation as at 31 December 2024 for Bukit Panjang Plaza was uplifted mainly due to higher rents.

(2) Excludes community/sports facilities scheme (CSFS) area.

Figures may not add up due to rounding.

Valuation – Office Portfolio

	Valuation as at 31 Dec 24 S\$ million	Valuation as at 31 Dec 23 S\$ million	Variance		Valuation as at 31 Dec 24 S\$ per sq ft NLA
			S\$ million	%	
Asia Square Tower 2	2,245.0	2,243.0	2.0	0.1	2,901
CapitaGreen	1,689.0	1,681.0	8.0	0.5	2,430
Capital Tower	1,463.0	1,461.0	2.0	0.1	1,997
Six Battery Road	1,608.0 ⁽¹⁾	1,520.0	88.0	5.8	3,252
CapitaSky (70.0%)	884.1	884.1	-	-	2,434
21 Collyer Quay	<i>Divested on 11 Nov 24</i>	649.0	-	-	-
Singapore Office	7,889.1	8,438.1	(549.0)	(7.0)	
Gallileo (94.9%)	363.7 ⁽²⁾	321.5	42.1	13.1	867
Main Airport Center (94.9%)	314.7 ⁽³⁾	333.6	(19.0)	(5.7)	510
Germany Office	678.4	655.2	23.2	3.5	
66 Goulburn Street	205.5 ⁽⁴⁾	252.6	(47.1)	(18.6)	834
100 Arthur Street	261.0 ⁽⁵⁾	304.9	(43.9)	(14.4)	897
Australia Office	466.5	557.5	(91.0)	(16.3)	
Total Office Portfolio	9,034.0	9,650.8	(616.8)	(6.4)	

Notes:

(1) Valuation as at 31 December 2024 for Six Battery Road was uplifted largely due to a compression in cap rate.

(2) Valuation for Gallileo (94.9% interest) was EUR257.1 million as at 31 December 2024. S\$ value was derived from a conversion rate of EUR1 = S\$1.415.

(3) Valuation for Main Airport Center (94.9% interest) was EUR222.4 million as at 31 December 2024. S\$ value was derived from a conversion rate of EUR1 = S\$1.415.

(4) Valuation for 66 Goulburn Street was A\$237.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867.

(5) Valuation for 100 Arthur Street was A\$301.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867.

Figures may not add up due to rounding.

Valuation – Integrated Development Portfolio

	Valuation as at 31 Dec 24 S\$ million	Valuation as at 31 Dec 23 S\$ million	Variance		Valuation as at 31 Dec 24 S\$ per sq ft NLA
			S\$ million	%	
Funan	849.0 ⁽²⁾	814.0	35.0	4.3	1,653 ⁽⁴⁾
Plaza Singapura ⁽¹⁾	1,441.0 ⁽²⁾	1,390.0	51.0	3.7	2,968
The Atrium@Orchard ⁽¹⁾	786.0	783.0	3.0	0.4	2,147 ⁽⁴⁾
Raffles City Singapore	3,332.0 ⁽²⁾	3,216.0	116.0	3.6	N.M. ⁽⁵⁾
CapitaSpring (45.0%)	926.3	918.9	7.4	0.8	N.M. ⁽⁵⁾
Singapore Integrated Development (ID)	7,334.3	7,121.9	212.4	3.0	
101-103 Miller Street & Greenwood Plaza (50.0%)	282.7 ⁽³⁾	326.1	(43.4)	(13.3)	1,134
Australia ID	282.7	326.1	(43.4)	(13.3)	
Total	7,617.0	7,448.0	169.0	2.3	

Notes:

(1) Plaza Singapura and The Atrium@Orchard are classified as an integrated development.

(2) Valuation as at 31 December 2024 for Funan, Plaza Singapura and Raffles City Singapore were uplifted due to improved operating performances i.e., higher rents and the hotel component at Raffles City Singapore remained supported owing to Singapore's resilient tourism sector.

(3) Valuation for 101-103 Miller Street & Greenwood Plaza (50.0% interest) was A\$326.0 million as at 31 December 2024. S\$ value was derived from a conversion rate of A\$1 = S\$0.867

(4) Excludes community sports facilities scheme (CSFS) area.

(5) Not meaningful as Raffles City Singapore and CapitaSpring comprises retail and office components, hotels and convention center / serviced residence.

Figures may not add up due to rounding.

CapitaLand

Integrated Commercial
Trust

CapitaLand
Raffles City

The End

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