



Proposed Acquisition of 100% Interest in Paragon

28 May 2026

CapitaLand
INTEGRATED
COMMERCIAL TRUST

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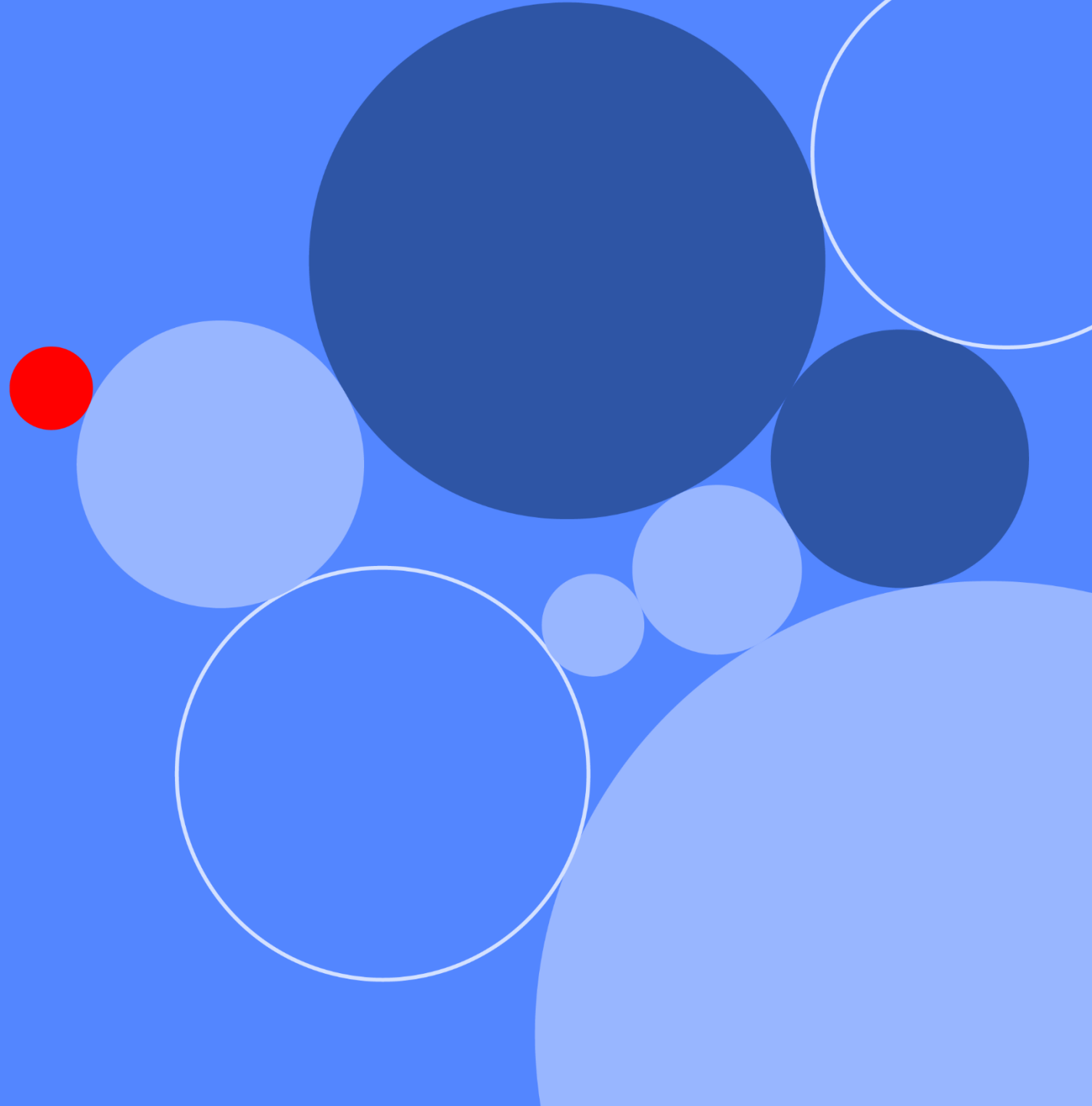
Agenda

- 01 Overview
- 02 Investment Merits
- 03 Transaction Details



01

Overview



Delivering on CICT's Growth Strategy

Leadership: Best-in-class SG-focused portfolio and platform

Growth: Larger opportunities with broader investment focus

Resilience: Stability through market cycles

Accretion: DPU accretive to unitholders



Integrated Development



Paragon

Retail



ION Orchard



Raffles City Singapore



CapitaSpring

Office

Proposed Acquisition of 100% Interest in Paragon

A premier freehold integrated retail and office/medical development in Orchard Road



Proposed acquisition of 100% interest in Paragon

Agreed Property Value

S\$3,900.0 million¹

Valuation

- Knight Frank Pte Ltd (commissioned by the Trustee): S\$3,895.0 million
- Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S\$3,905.0 million

Total Acquisition Outlay

~S\$3,919.2 million

Net Yield² on Agreed Property Value

Retail: 4.1%
 Medical/Office: 3.4%
Overall: 3.9%

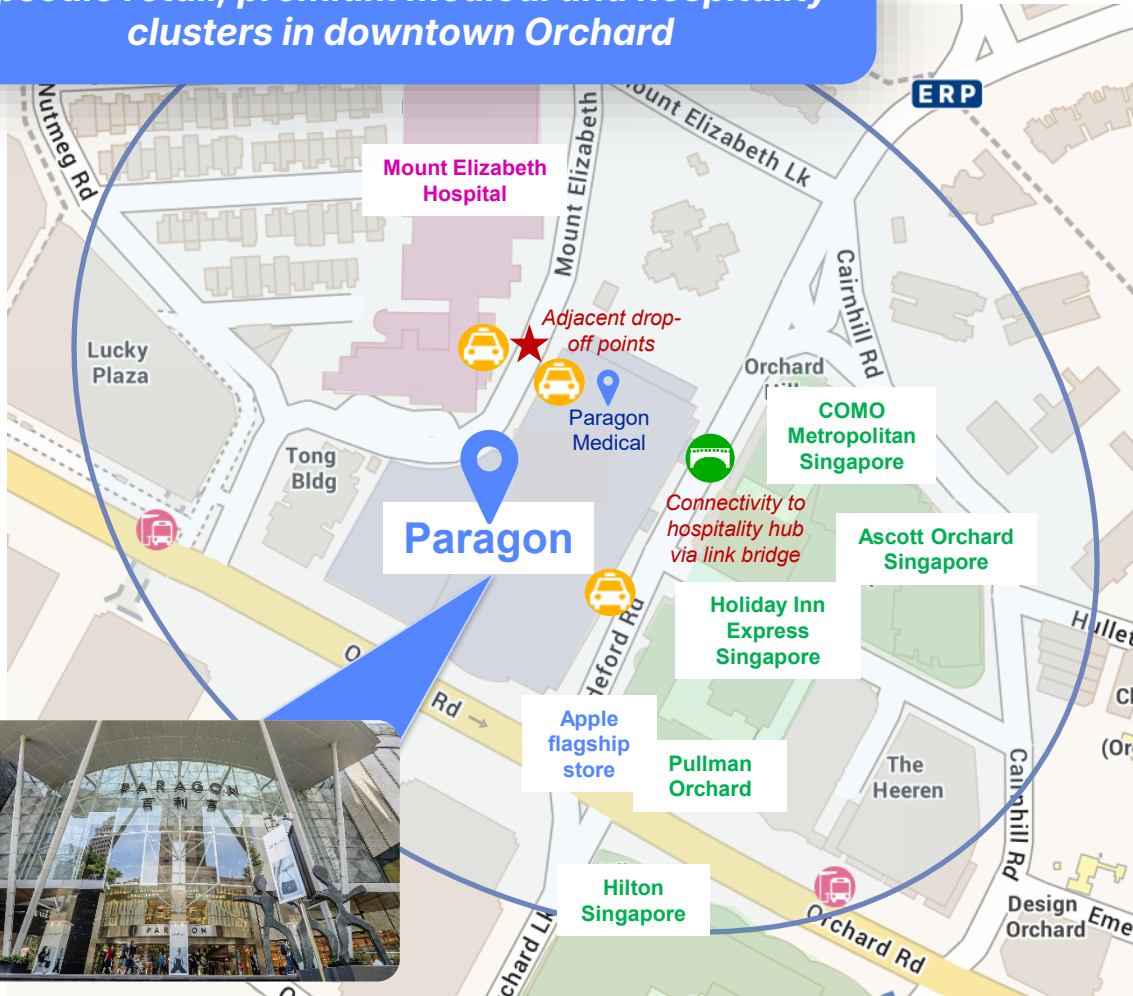
1. The Agreed Property Value was negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations commissioned by the Trustee and the Manager.

2. Net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.

Property Highlights

Paragon is located at a unique intersection of upscale retail, premium medical and hospitality clusters in downtown Orchard

- Medical / hospital
- Retail
- Hotels / hospitality



As at 31 March 2026, unless otherwise stated

Location	290 Orchard Road, Singapore 238859
Tenure	Freehold
Description	Premier integrated development comprising a six-storey retail podium and two basement levels, as well as two medical and office towers
Area	17,362 sq m
GFA	94,411 sq m
NLA¹	Retail: 45,691 sq m (491,817 sq ft) Medical/Office: 20,727 sq m (223,098 sq ft) Total: 66,418 sq m (714,915 sq ft)
Committed Occupancy¹	Retail: 100% Medical/Office: 100%
Carpark Lots	416
Green Rating	BCA Green Mark Gold

Source: Map from OneMap SG by Singapore Land Authority
1. As at 31 January 2026

Sale of Asia Square Tower 2¹ at Attractive Premium to Valuation



Asia Square Tower 2

Redeploying capital into Paragon at a higher yield

Exit Yield of AST2²

3%

(81 years remaining leasehold)



Net Yield of Paragon³

3.9%

(Freehold)

Divestment for S\$2,476.0M⁴ on an as-is-where-is basis unlocks asset at optimal value

Premium

9.9%

Against market valuation of S\$2,252.0M as at 31 Dec 2025

Estimated Net Sales Proceeds

S\$2,450.1M

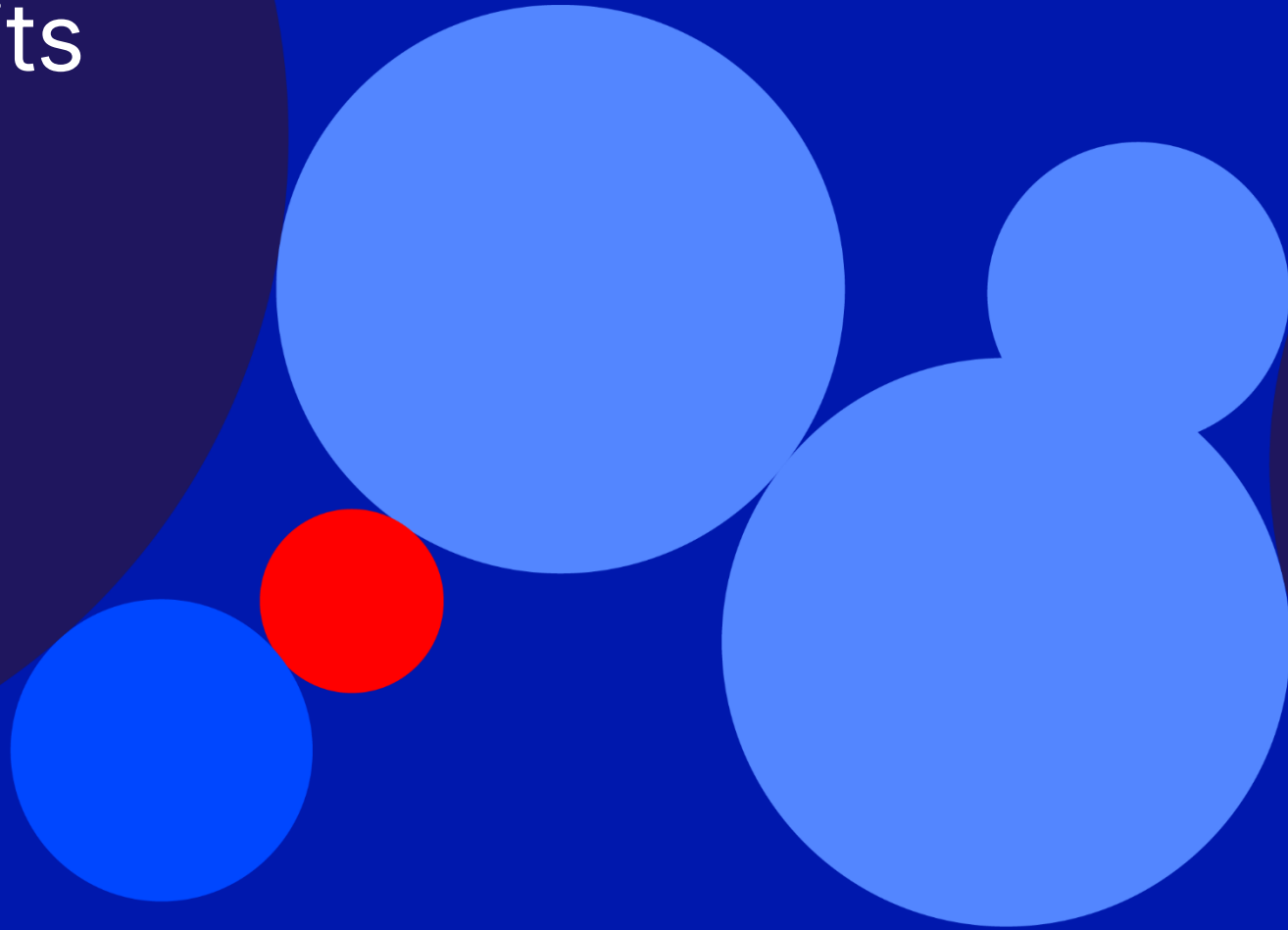


Paragon

1. See the announcement titled "Sale of 100% Interest in Asia Square Tower 2" issued on 20 April 2026 for further details of the AST2 Divestment.
2. Based on the net property income for FY 2025, taking into account tax expenses, and the agreed property value of Asia Square Tower 2 (AST2).
3. Net yield is based on the net property income for FY 2025 adjusted using (a) the annualised January 2026 rental income; and (b) the average occupancy in FY 2025.
4. The agreed property value of AST2 is S\$2,476.0 million and was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of S\$2,252.0 million as at 31 December 2025 by Cushman & Wakefield VHS Pte. Ltd, commissioned by the Trustee and the Manager. The AST2 Divestment excludes those premises in AST2 which have been master-leased to an unrelated third party, which operates The Westin Singapore.

02

Investment Merits



Investment Merits of Proposed Acquisition

1

*Strategic acquisition of a **rare, premier freehold integrated development** with a **sizeable, upscale retail exposure** and **medical component***

2

Further strengthens CICT's retail presence in the tightly held downtown precinct

3

*Reinforces CICT's position as the **most liquid proxy** for **high quality Singapore-centric commercial exposure***

4

*DPU accretive transaction with **sustainable pro forma aggregate leverage***

1

Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component

Rare premier freehold integrated development in Orchard Road,
a tightly held downtown precinct with limited new major supply

Paragon retail
Over 190 retail and lifestyle brands
spanning luxury and contemporary offerings and diverse dining options – a choice destination for local shoppers and tourists

Burberry *Balenciaga*
Bottega Veneta *Cortina Watch*
Gucci *Ferragamo*
Miu Miu *Prada*
Saint Laurent *The Hour Glass*



Prime location
in Orchard Road, Singapore's renowned premier shopping belt, tourist precinct and a well-established medical hub

Paragon medical
Over 80 multi-disciplinary medical tenants
underpinned by resilient demand from an ageing population, rising medical tourism, and scarcity of medical space¹

Fullerton Health *Singapore Medical Group*

Thomson Specialists

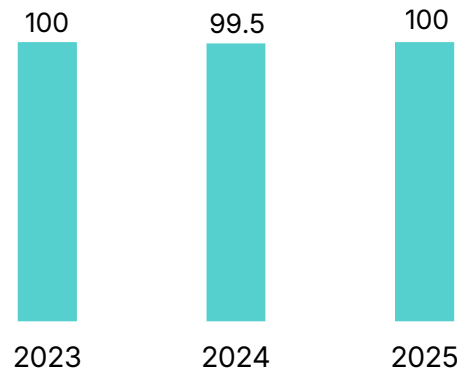
1

Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component

Leveraging CICT's proven track record in value creation as well as active asset and portfolio management, the proposed acquisition is well-positioned to deliver sustainable income growth

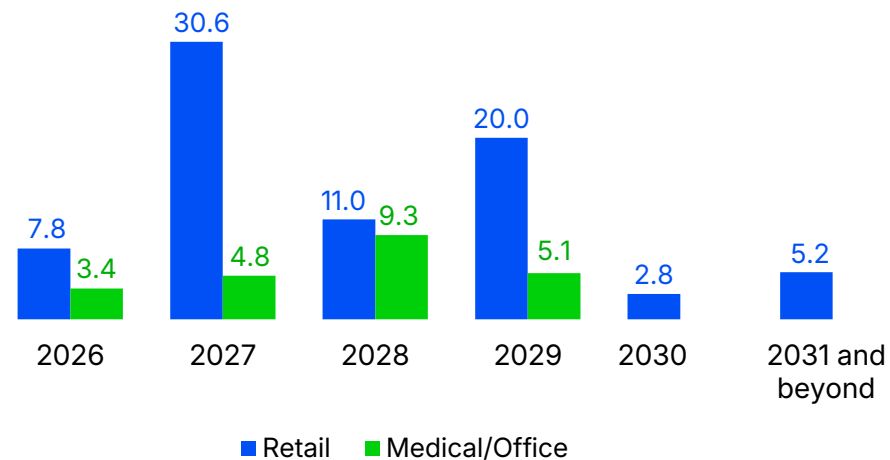
Resilient tenant demand

Paragon's Committed Occupancy (%)
as at 31 Dec



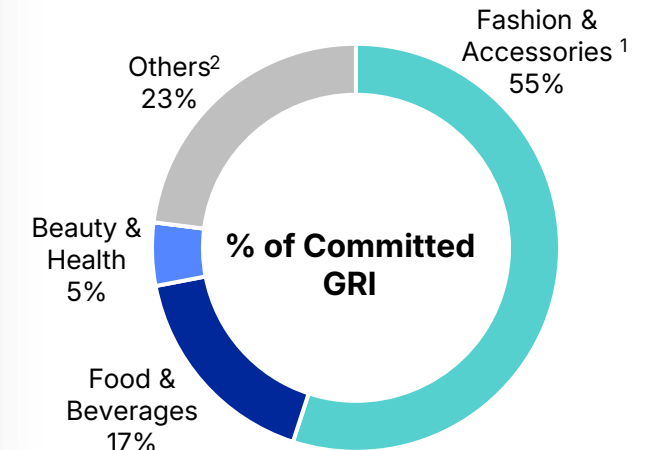
Potential upside for rent reversions when leases roll over

Paragon's Lease Expiry Profile by Gross Rental Income (GRI) (%)
as at 31 Jan 2026



Potential upside from tenant remixing

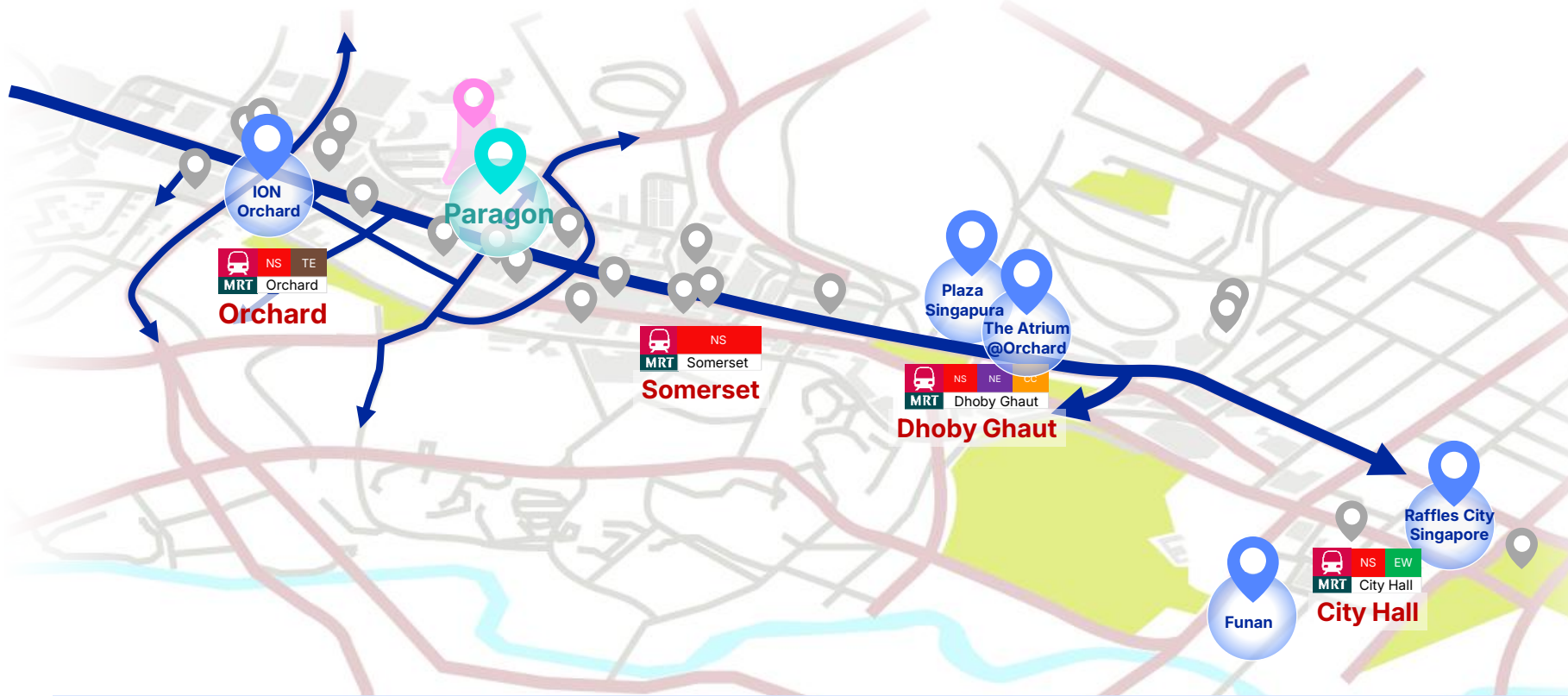
Paragon's Key Retail Trade Categories
as at 31 Jan 2026



1. Include Jewellery, Watches, Shoes & Bags.

2. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services and Supermarket.

2 Further strengthens CICT's retail presence in the tightly held downtown precinct



Orchard Road

3.0% p.a.
Retail rent CAGR between 2021-2025
(vs. 2.1% for suburban retail rents)¹

16.9m
Tourists in 2025

> 10,700
Hotel rooms²

~ 10,000
Additional residential units under pipeline³

✓ Singapore's famous shopping district and tourist precinct – tightly held and highly sought-after downtown precinct characterized by **limited new supply and strong long-term demand fundamentals**

📍 Paragon 📍 Existing CICT properties 📍 Mount Elizabeth Hospital / Medical Centre 📍 Malls

Source: STB, Land Transport Authority – DataMall, URA.

1. Based on CBRE Singapore data on retail rents (S\$ psf per month) (figures as at end of each quarter).

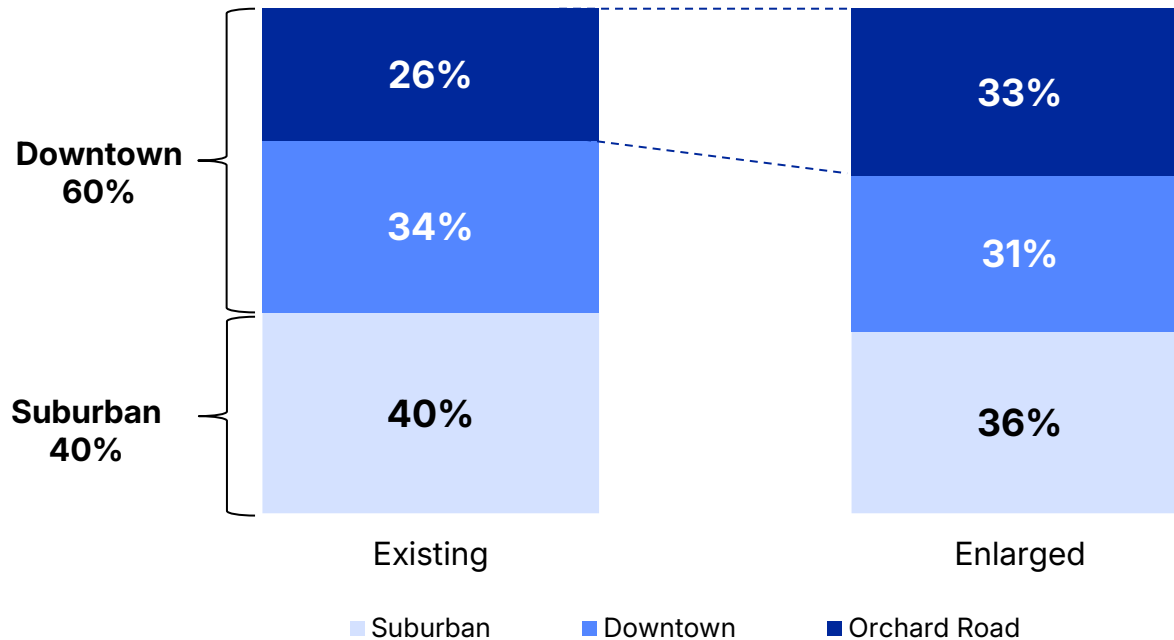
2. Based data by STB for April 2026.

3. Based on latest URA data as of 31 December 2025. Includes Singapore Core Central Region which comprises postal districts 9, 10, 11, Downtown Core, and Sentosa.

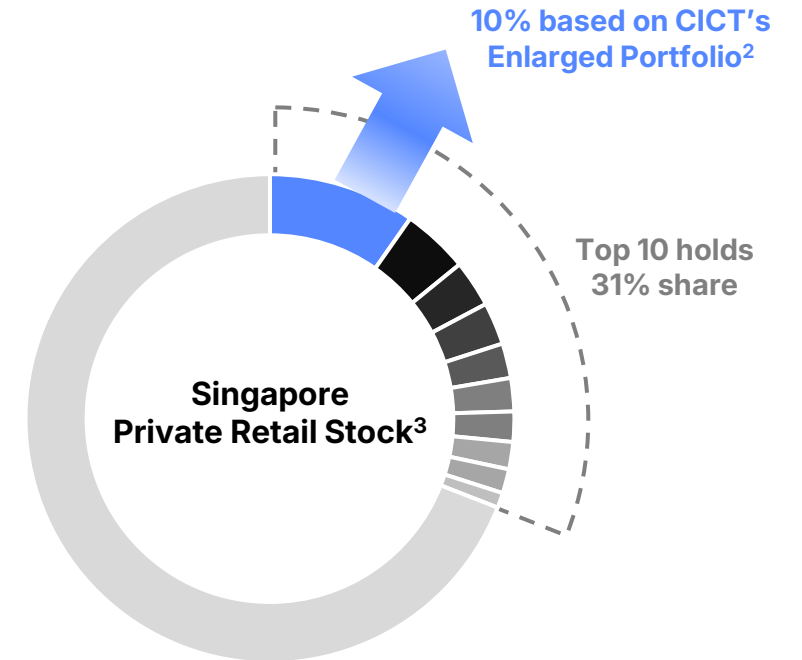
2 Further strengthens CICT's retail presence in the tightly held downtown precinct

CICT's retail portfolio in Orchard Road expected to expand

CICT's Singapore Retail Portfolio by NLA¹



CICT extends market leadership for private retail stock in Singapore with the Proposed Acquisition



1. Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.
 2. Based on CICT's computation of its market share factoring in the Proposed Acquisition.
 3. Total private retail stock, Knight Frank, 4Q 2025.

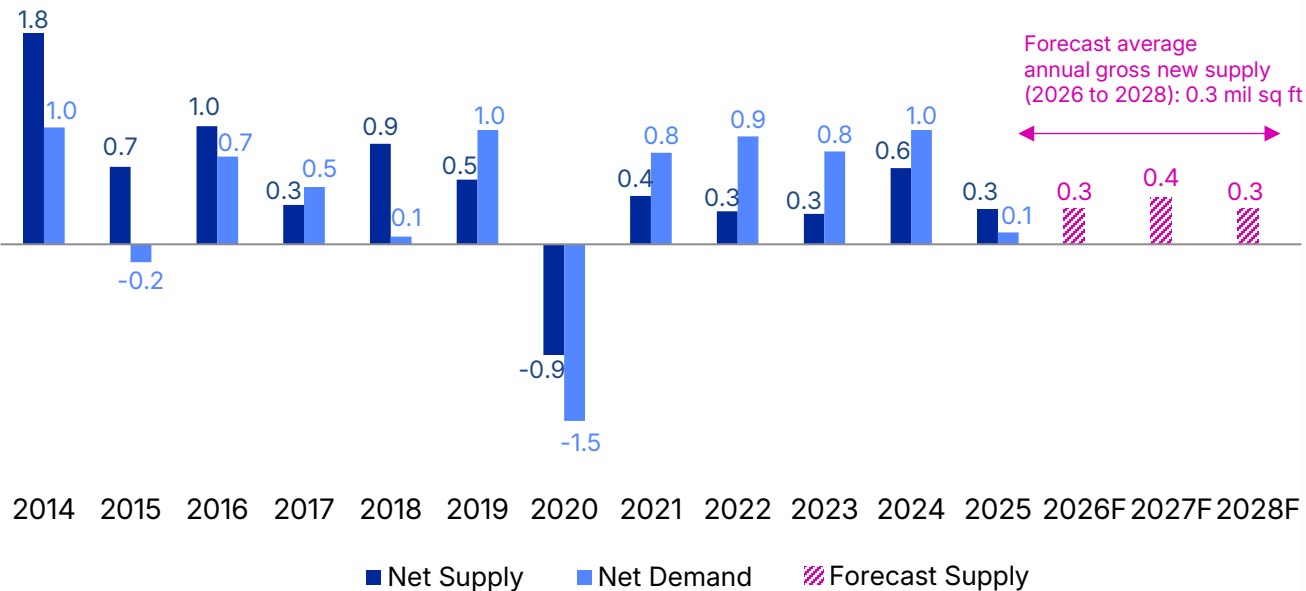
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Further strengthens CICT's retail presence in the tightly held downtown precinct

Paragon is well positioned to capture downtown retail upside

Tight new retail supply of 0.3 million sq ft per annum between 2026 and 2028 with limited major retail development

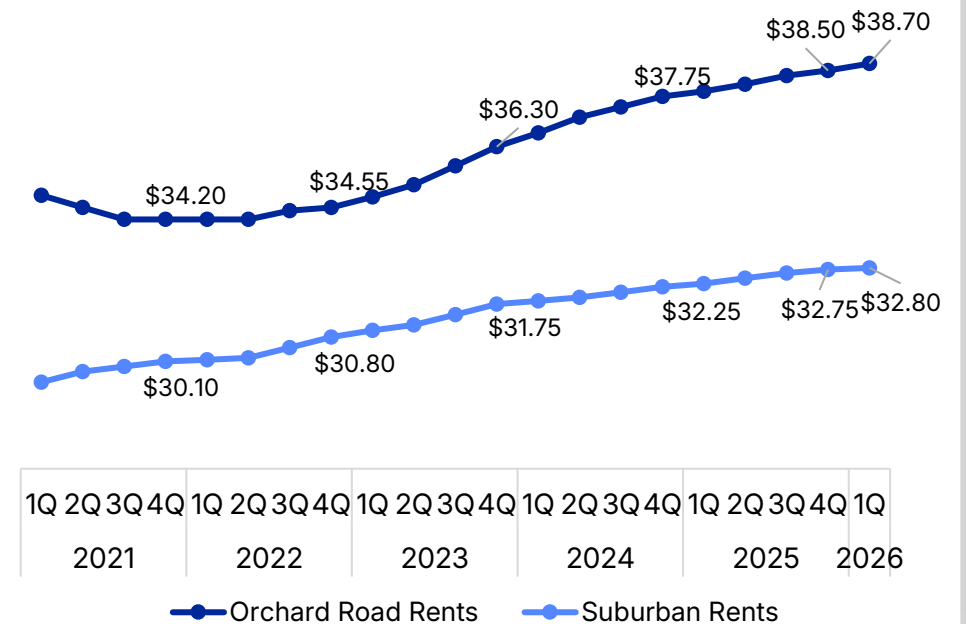
Singapore Private Retail Space (Islandwide) – Net Demand & Supply
sq ft million



Source: Historical data on net supply and net demand from URA statistics as at 4Q 2025 and forecast supply from CBRE Singapore as at 4Q 2025

Singapore retail rents continue to grow YoY, with gap between Orchard Road and suburban rents widening

Singapore Retail Rents
S\$ psf per month

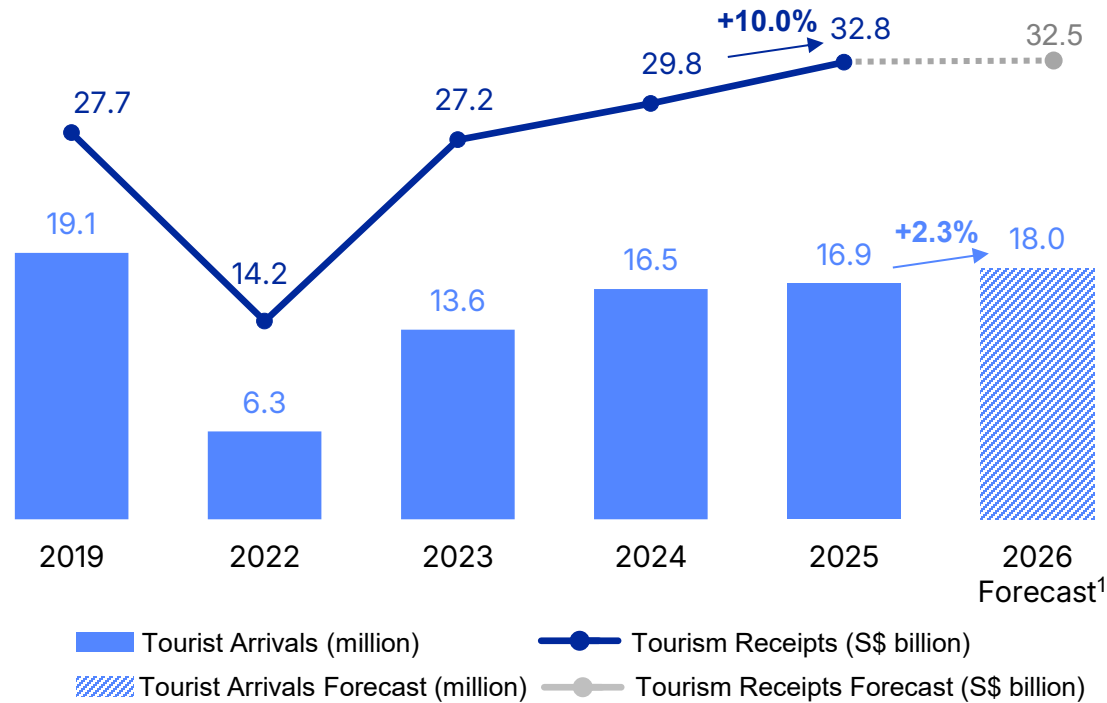


Source: CBRE Singapore (figures as at end of each quarter)

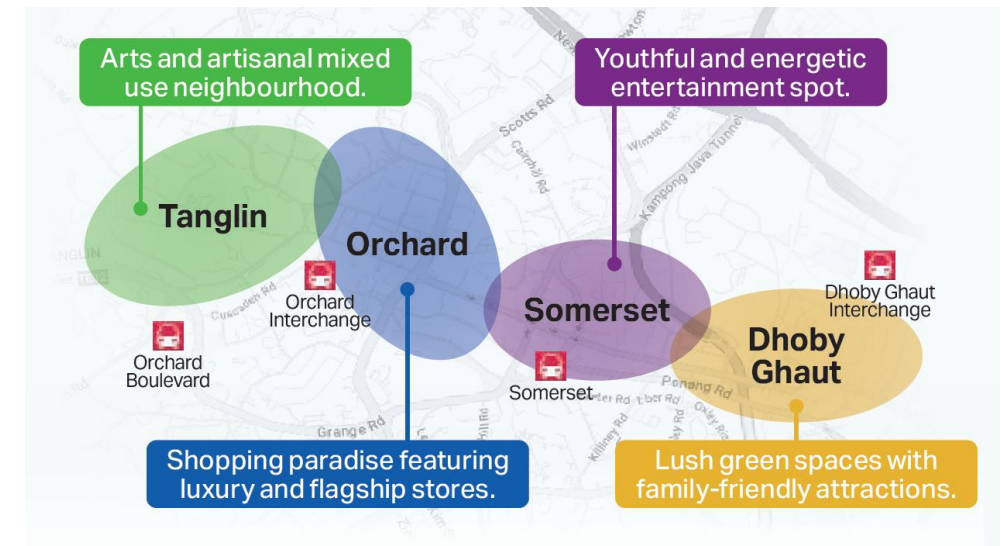
2 Further strengthens CICT's retail presence in the tightly held downtown precinct

Paragon is well positioned to capture downtown retail upside

Singapore tourist arrivals and tourism receipts expected to continue its year-on-year growth



URA's long-term vision for Orchard Road as a shopping paradise featuring luxury and flagship stores



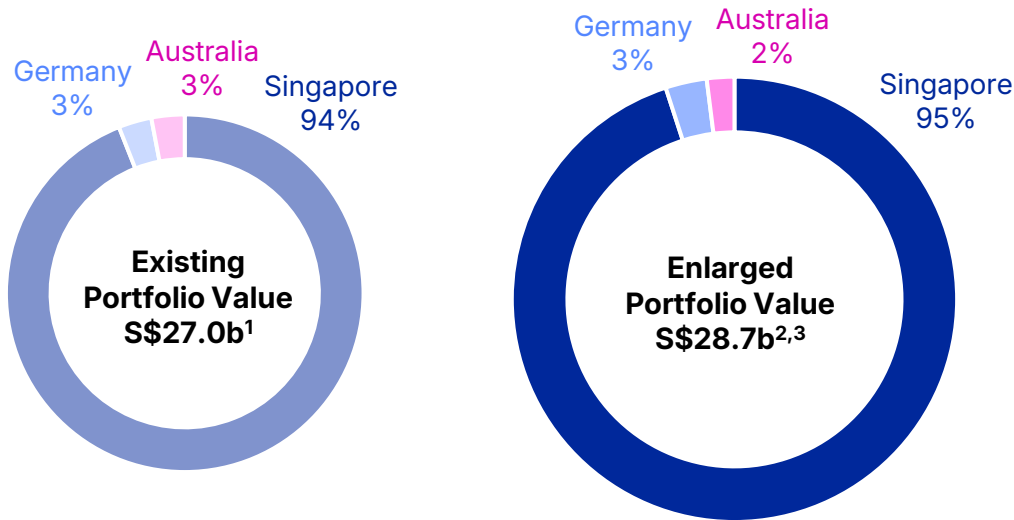
Sources: Based on STB and Department of Statistics Singapore as at 8 May 2026, and Draft Master Plan by URA

1. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to 32.5 billion in tourism receipts.

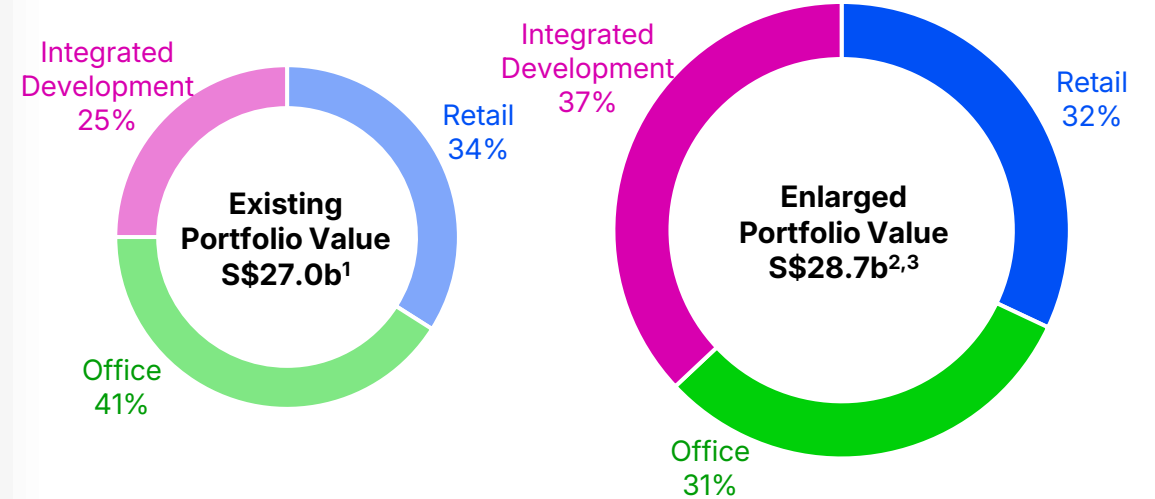
3

Reinforces CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure

Portfolio property value by geography remains Singapore-focused



Portfolio property value by asset class remains balanced and diversified



1. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and ION Orchard (50.0%) and excludes Bukit Panjang Plaza which was divested on 27 February 2026.

2. Enlarged Portfolio Value refers to the property value of the Existing Portfolio together with a 100% interest in Paragon based on Agreed Property Value of S\$3,900.0 million, but excluding AST2.

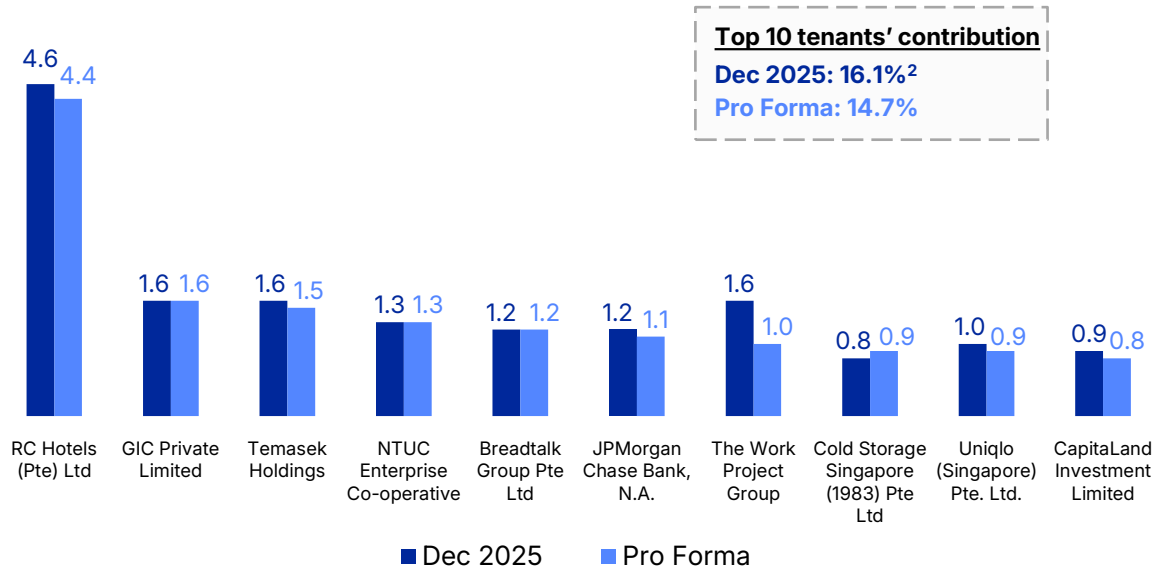
3. The property value of the Existing Portfolio, together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900.0 million), and including AST2, is S\$30.9 billion. The proportion by geography comprises 95% Singapore, 3% Germany, and 2% Australia, and the proportion by asset class comprises 29% retail, 36% office and 35% integrated development.

3

Reinforces CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure

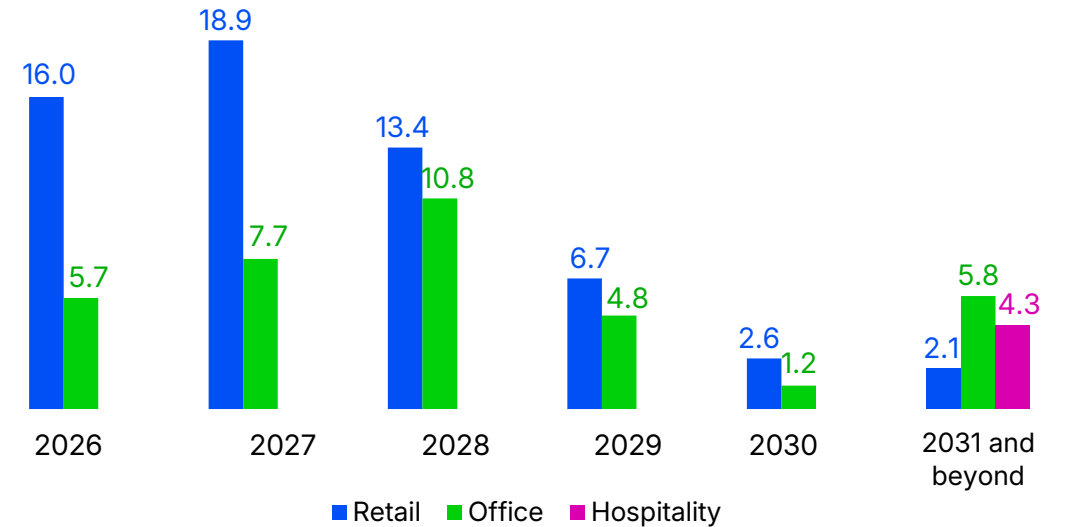
Enlarged portfolio maintains low tenant concentration risk – no single tenant contributes >5% of Gross Rental Income (GRI)

Top 10 tenants' contribution to GRI based on enlarged portfolio¹
% of total GRI



Enlarged portfolio lease expiry profile is well spread

Lease expiry profile by GRI based on enlarged portfolio¹
% of total GRI



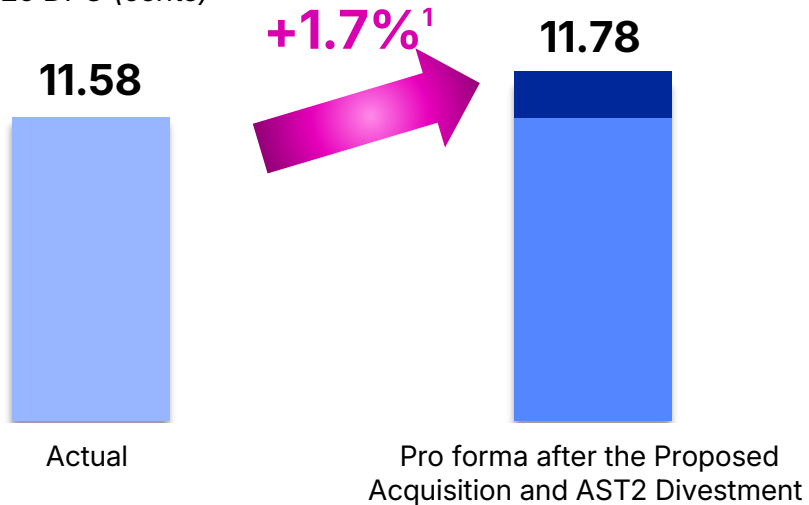
1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled, including the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2. Information for the Property as at 31 January 2026.
2. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.

4

DPU accretive transaction with sustainable pro forma aggregate leverage

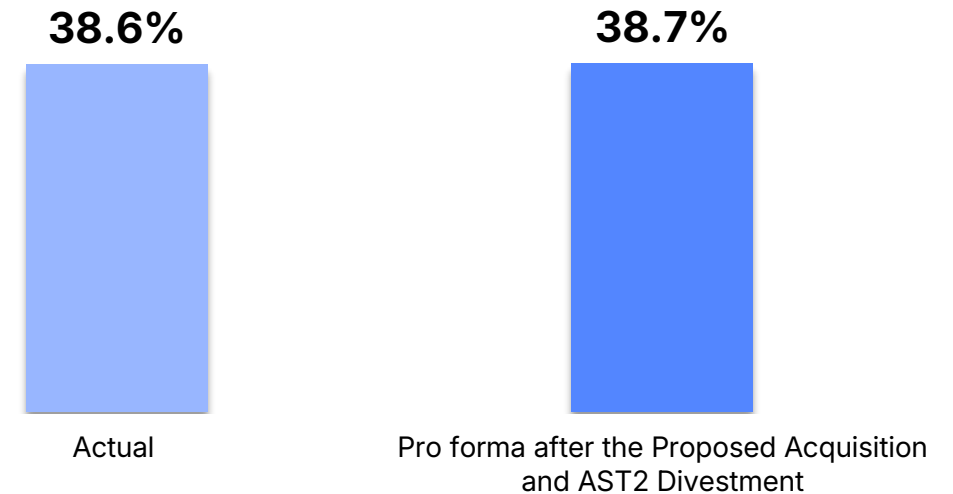
For illustrative purposes, assuming the Proposed Acquisition was completed on 1 Jan 2025 and CICT held and operated Paragon through to 31 Dec 2025

FY 2025 DPU (cents)



For illustrative purposes, assuming the Proposed Acquisition was completed on 31 Dec 2025

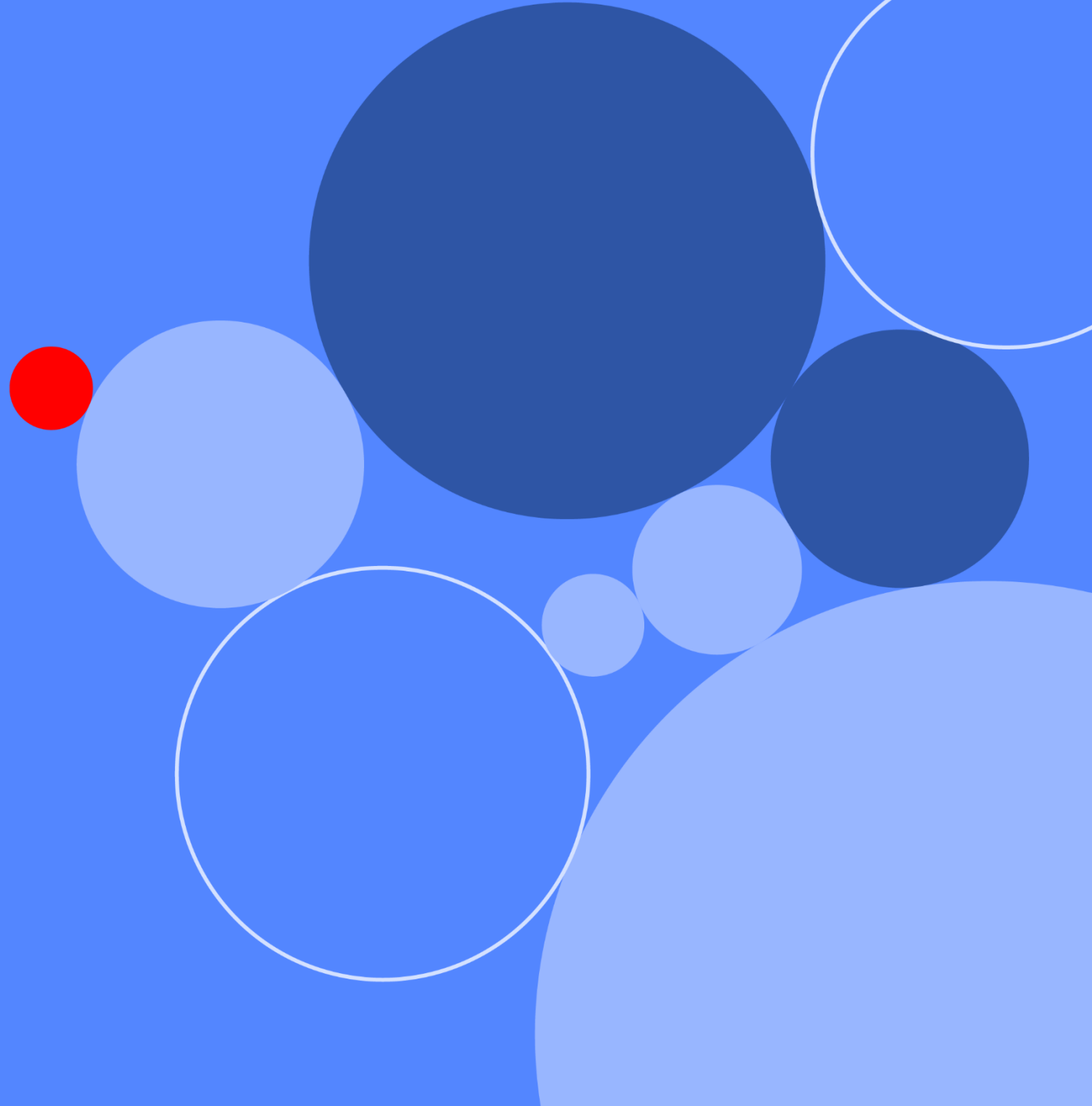
As at 31 Dec 2025



1. The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; (b) the Proposed Acquisition is funded through a combination of debt, the net proceeds from the Private Placement which raised gross proceeds of S\$750 million and the net sales proceeds from the AST2 Divestment; and (c) on the basis that Paragon Trust becomes an approved sub-trust of CICT given that in-principle approval has been obtained from Inland Revenue Authority of Singapore. See the EGM Circular for more details.

03

Transaction Details



Method of Financing

Estimated total acquisition outlay of S\$3,919.2 million

Estimated Purchase Consideration¹	S\$3,848.0 million
Other Expenses²	~S\$32.2 million
Acquisition Fees in Units³	S\$39.0 million
Estimated Total Acquisition Outlay	S\$3,919.2 million

Estimated total acquisition outlay (save for Acquisition Fee) to be funded through a combination of:

- Debt
- Net proceeds from the Private Placement⁴
- Net proceeds from the AST2 Divestment⁵

1. The estimated Purchase Consideration payable for the Proposed Acquisition is S\$3,848.0 million, which is computed based on the Agreed Property Value which was negotiated on a willing-buyer and willing-seller basis less the total net liabilities for Paragon Trust and Orchard 290 Ltd, respectively. It is subject to completion adjustments.
2. This refers to fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees and expenses in relation to the Private Placement and other fees and expenses.
3. As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
4. In connection with the Proposed Acquisition, the Manager has announced the Private Placement of 326,087,000 Units (the "New Units") to institutional and other investors at an issue price of S\$2.30 per New Unit (the "Private Placement Issue Price"), which raised gross proceeds of approximately S\$750.0 million. See the announcements titled "Results of the Private Placement of New Units to raise gross proceeds of approximately S\$750.0 million at an issue price of S\$2.30 per New Unit" and "Issue of 326,087,000 New Units in CapitaLand Integrated Commercial Trust pursuant to the Private Placement" issued on 21 April 2026 and 29 April 2026 respectively for further details of the Private Placement.
5. In the event the completion of Proposed Acquisition takes place before the completion of the AST2 Divestment, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

For Action: Unitholder Approval Required

Approval Required

The Proposed Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix. As such, the Proposed Acquisition will be subject to the approval of Unitholders.

An EGM will be convened to seek Unitholders’ approval by way of an Ordinary Resolution¹ for the Proposed Acquisition.

Recommendation of the IFA

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Having considered the factors and the assumptions set out in the IFA Letter (in Appendix B of the EGM Circular), the IFA is of the opinion that the Proposed Acquisition, as an interested person transaction, **is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.**

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders **vote in favour** of the Resolution to be proposed at the EGM.

Recommendation of the Manager’s Audit and Risk Committee

Based on the opinion of the IFA (as set out in the IFA Letter) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 of the EGM Circular and taking into account the details of the Proposed Acquisition disclosed in the EGM Circular, the Audit and Risk Committee is of the view that the Proposed Acquisition, as an interested person transaction, **is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.**

1. “Ordinary Resolution” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

Timeline

Date / Time (Singapore time)	Item
26 May 2026 (Tuesday)	Despatch of Notice of EGM and publication of EGM Circular online
08 June 2026 (Monday), 10 a.m.	Last Date and Time for Lodgement of Proxy Forms
10 June 2026 (Wednesday), 10 a.m.	CICT 2026 EGM at Raffles City Convention Centre, Level 4, Padang & Collyer Ballroom, 80 Bras Basah Road, Singapore 189560
3Q 2026	Target date for completion of the Proposed Acquisition (if approval for the Proposed Acquisition is obtained at the EGM)

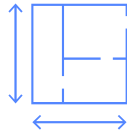
CICT's Portfolio Post-Acquisition¹



25
Properties



S\$28.7b
Portfolio Property Value²



12.2m sq ft
Total NLA³



97.2%
Portfolio Occupancy



2.9 years
Portfolio WALE by GRI

FRANKFURT, GERMANY

OFFICE

1. Gallileo (94.9% interest)
2. Main Airport Center (94.9% interest)

SINGAPORE

RETAIL

1. Bedok Mall
2. Bugis+
3. Bugis Junction
4. CQ @ Clarke Quay
5. IMM Building
6. ION Orchard (50% interest)
7. Junction 8
8. Lot One Shoppers' Mall
9. Tampines Mall
10. Westgate

INTEGRATED DEVELOPMENT

1. Funan
2. Plaza Singapura
3. The Atrium@Orchard
4. Raffles City Singapore

5. Paragon

OFFICE

1. CapitaGreen
2. CapitaSpring
3. Capital Tower
4. Six Battery Road
5. CapitaSky (70% interest)



Paragon

SYDNEY, AUSTRALIA

OFFICE

1. 66 Goulburn Street
2. 100 Arthur Street

INTEGRATED DEVELOPMENT

1. 101-103 Miller Street & Greenwood Plaza (50% interest)

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2 which is expected to be divested in the second half of 2026.
 2. Based on the property value of CICT's Existing Portfolio as at 31 December 2025 and includes CICT's proportionate interest in ION Orchard (50% interest), Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70% interest), 101-103 Miller Street and Greenwood Plaza (50% interest) and Agreed Property Value.
 3. Based on 100% interest for the properties. Includes the warehouse component of IMM Building.

Thank You



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