NEWS RELEASE **For immediate release**

CICT's 1H 2022 distributable income up 3.4% to S$347.3 million

- ***Stronger performance due to tailwinds from Singapore's reopening and proactive portfolio reconstitution efforts***
- ***Embarking on asset enhancement initiative for CQ @ Clarke Quay following completion of acquisitions of CapitaSky and three Australian assets***

Singapore, 28 July 2022 – CapitaLand Integrated Commercial Trust Management Limited (CICTML), the manager of CapitaLand Integrated Commercial Trust (CICT or the Trust), reported today a distributable income of S$347.3 million for the six months ended 30 June 2022 (1H 2022), an increase of 3.4% compared to the S$335.9 million in 1H 2021. 1H 2022 distribution per unit (DPU) was 5.22 cents[1]. The record date for 1H 2022 DPU is Friday, 5 August 2022, and Unitholders can expect to receive the DPU on Friday, 9 September 2022.

On a year-on-year basis, CICT's 1H 2022 gross revenue of S$687.6 million rose 6.5% from S$645.7 million and net property income of S$501.6 million gained 6.2% from S$472.2 million. The positive financial performance was largely driven by contributions from the completion of the acquisitions of 70.0% interest in CapitaSky and three Australian assets[2], as well as higher rental income. This was partially offset by the divestment of JCube and higher operating expenses.

As at 30 June 2022, CICT's adjusted net asset value per unit, after excluding 1H 2022 distributable income to Unitholders, was marginally higher at S$2.07, up from S$2.06 as at 31 December 2021.

Mr Tony Tan, CEO of CICTML, said: "We continue to see CICT's portfolio recovery, in line with the reopening of Singapore's borders and easing of COVID-19 community measures. Riding on the positive momentum, CICT's operating metrics, including tenant sales, shopper traffic, atrium space take-up and return of office community have recorded improvements. As Singapore welcomes more international visitors, we are also seeing higher occupancy levels for the hotels at Raffles City Singapore and the serviced residence at CapitaSpring. We expect contributions from the completions of CICT's acquisitions of 70.0% interest in CapitaSky and three Australian assets to uplift the portfolio performance from 3Q 2022."

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[1] Distribution comprises taxable income of 4.49 cents, tax-exempt income of 0.70 cents and capital of 0.03 cents which relates to the distribution of income repatriated from Australia by way of tax deferred distributions.

[2] The three Australian assets are 66 Goulburn Street, 100 Arthur Street, and 101-103 Miller Street and Greenwood Plaza.

"Building on the reconstituted portfolio, CICT will continue to be disciplined in executing our multi-pronged value creation strategy. To drive organic growth, we proactively manage our asset and portfolio leases and vacancies, with a view to achieving higher committed occupancies at rents in line with or above market rents. We will also explore opportunities that fit our strategic investment criteria and consider optimal investment and funding structures to ensure long-term sustainable growth of the Trust."

Summary of CICT's results

	1H 2022	1H 2021	FY 2021	FY 2020
Gross Revenue (S$'000)	**687,599**	645,657	1,305,051	745,209
Net Property Income (S$'000)	**501,620**	472,163	951,082	512,740
Amount Available for Distribution (S$'000)	**351,200**	338,061	687,416	375,645
Distributable Income (S$'000) [1, 2, 3, 4]	**347,296**	335,894	674,713	369,384
DPU (cents)	**5.22** [5]	5.18	10.40	8.69

Notes:
1 For 1H 2022, S$3.9 million comprising S$2.4 million and S$1.5 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.
2 For 1H 2021, S$2.2 million comprising S$0.8 million and S$1.4 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
3 For FY 2021, S$12.7 million comprising S$10.0 million and S$2.7 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
4 For FY 2020, CICT had released S$6.25 million taxable income from RCS Trust. S$12.5 million received from CLCT for had been retained for general corporate and working capital purposes.
5 Distribution comprises taxable income of 4.49 cents, tax-exempt income of 0.70 cents and capital of 0.03 cents which relates to the distribution of income repatriated from Australia by way of tax deferred distributions.

Proactive portfolio and asset management

As at 30 June 2022, CICT's committed portfolio occupancy stood at 93.8%. The Trust signed approximately 1.7 million square feet (sq ft) of new leases and renewals in 1H 2022, comprising around 0.6 million sq ft of retail space and 1.1 million sq ft of office space. Major new leases and renewals completed in 1H 2022 included Paris Baguette and Lululemon at Raffles City Singapore, Smile Dessert at Funan, as well as Rakuten Asia Pte. Ltd. at CapitaGreen. The high tenant retention rate for Singapore retail and office was 89.1% and 91.4% respectively. CICT will continue to proactively backfill vacancy in the portfolio as well as manage the remaining leases expiring in 2022.

To ensure attractiveness to shoppers, CICT adopts a proactive stance in curating the mall experience and its downtown malls in Singapore will be ushering in diverse and refreshed concepts in the coming months. These include over 50 new stores in Raffles City Singapore following its asset enhancement initiative (AEI); more than 10 new brands that strengthen the positioning of Bugis Junction and Bugis+ as a 24/7 lifestyle destination for the young and young-at-heart; and several new F&B, wellness and fashion offerings in Funan.

CICT is also embarking on a S$62.0 million AEI to transform CQ @ Clarke Quay into a day-and-night destination for both locals and tourists, in line with the ongoing rejuvenation of the Singapore River precinct. The property will continue to operate during the AEI, which will be carried out in phases from 3Q 2022 to 3Q 2023. The scope of the AEI includes improving the daytime thermal comfort of the property's inner streets, introducing tenants with an exciting blend of lifestyle and F&B concepts that best utilise the unique typology of the conserved warehouses at Block B, enhancing the selection of day-and-night dining options, updating the outdoor refreshment areas and working with tenants to make CQ @ Clarke Quay a pet-friendly attraction. Around 34% of the total project cost is dedicated to green features such as a more energy-efficient chiller and a new ETFE (ethylene tetrafluoroethylene) canopy. Following the completion, CQ @ Clarke Quay is expected to upgrade its green building rating conferred by the Building and Construction Authority (BCA) from Green Mark Certification to Green Mark Gold^{PLUS}.

Prudent capital management

CICT's aggregate leverage was 40.6% mainly due to the completion of the acquisitions of 70.0% interest in CapitaSky and the three Australian assets. About 81% of the Trust's total borrowings were on fixed rate borrowings with an average term to maturity of 4.4 years and its average cost of debt at 2.4% per annum as at 30 June 2022. CICT has maintained its credit rating of "A-" and "A3" by Standard & Poor's and Moody's respectively.

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$14.2 billion as at 27 July 2022. 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 (including its 45.0% interest in CapitaSpring), two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S$24.2 billion[3] based on valuations as at 31 December 2021.

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

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 March 2022, CLI had about S$124 billion of real estate assets under management, and about S$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

[3] Based on valuations of the Singapore and Germany portfolio as at 31 December 2021, valuations as at 15 November 2021 for 66 Goulburn Street and 100 Arthur Street, valuation as at 1 December 2021 for 50.0% interest in 101-103 Miller Street and Greenwood Plaza and valuation as at 1 March 2022 for 70.0% interest in CapitaSky..

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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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