

CapitaLand Integrated Commercial Trust

Acquisition of 66 Goulburn Street & 100 Arthur Street in Sydney, Australia

3 December 2021

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This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Contents

04

Overview

12

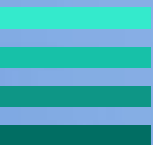
Investment Merits

35

Additional Information

Notes:

- (1) All capitalised terms in this presentation shall, if not otherwise defined, have the same meanings as ascribed to them in this announcement released by CICT on 3 December 2021.
- (2) Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.
- (3) Unless otherwise stated, all Australian dollar amounts in this presentation have been translated into Singapore dollars based on an exchange rate of A\$1.00 to S\$1.00 as at 8 November 2021.
- (4) NABERS (National Australian Built Environment Rating System) is a national rating system that measures the environmental performance of Australian buildings. It measures the energy efficiency, water usage, waste management and indoor environment quality of a building or tenancy and its impact on the environment. A 6 Star rating demonstrates market-leading performance, while a 1 Star rating indicates considerable scope for improvement.



Overview

66 Goulburn Street, Civic Tower, Sydney, Australia

Transaction Highlights


[Click to view property video](#)



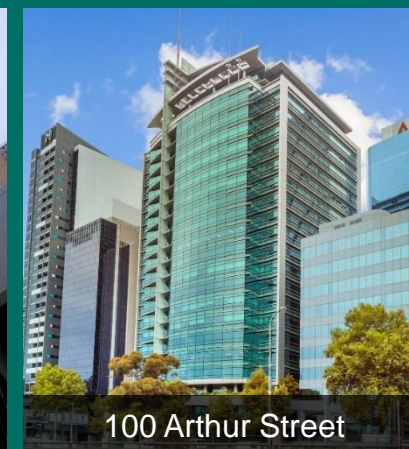
- ✓ Proposed acquisition of units in Acacia Goulburn Trust and Acacia Arthur Trust, which holds 66 Goulburn Street and 100 Arthur Street respectively from CLA Real Estate Holdings Pte. Ltd. (CLA)⁽¹⁾
- ✓ Opportune time to benefit from the growth potential with the gradual recovery of Sydney market
- ✓ In line with CICT's value creation strategy to reconstitute portfolio by recycling capital into higher yielding assets
- ✓ Accretive acquisition that provides income stability and distribution growth



Combined Implied NPI Yield⁽²⁾
5.2%



DPU Accretion⁽³⁾
3.1%



Assets	66 Goulburn Street & 100 Arthur Street
Estimated Purchase Consideration ⁽⁴⁾	A\$330.7 million (S\$330.7 million)
Agreed Property Value	A\$672.0 million (S\$672.0 million)
Independent Valuations ⁽⁵⁾ Jones Lang LaSalle CBRE	A\$672.0 million (S\$672.0 million) A\$672.0 million (S\$672.0 million)
Proposed Funding	Debt and divestment proceeds
Expected Completion	1Q 2022

Notes:

- (1) CLA is a controlling shareholder of CapitaLand Investment Limited, which wholly owns CICTML. Hence, this transaction is an interested party transaction.
- (2) The Implied NPI is based on the annualised 1H 2021 NPI of the properties and taking into account the following assumptions: (a) the acquisition of the two trusts were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including tenants' incentives for 66 Goulburn Street and 100 Arthur Street for 1H 2021 borne by the Vendor, as well as the rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021. Without the rental guarantee for 100 Arthur Street, the combined NPI yield would be 4.2%.
- (3) Refer to Slide 10 for details.
- (4) The estimated Purchase Consideration is based on the adjusted net asset value of the Trusts, being (i) the total assets of the Trusts taking into account the agreed property value for the Properties (which was negotiated on a willing buyer willing seller basis), other adjustments and other assets; and less (ii) the total amount of liabilities of the Trusts (including the external bank loans taken out by the Trusts).
- (5) Aggregate independent valuation as at 15 November 2021 based on discounted cash flow and capitalisation methods. Jones Lang LaSalle Advisory Services Pty Limited is appointed by the Trustee of CICT, while CBRE Valuations Pty Limited is appointed by the Manager.

66 Goulburn Street

Address	Civic Tower, 66 Goulburn Street, Sydney, New South Wales
Property Description	A 24-storey Grade A office building with ancillary retail space, and a basement carpark, located at the southern edge of the Midtown Precinct of Sydney CBD
Tenure	Leasehold expiring 16 August 2116 (95 years remaining)
Year of Completion	2004
Site Area	3,129 sqm (~33,680 sq ft)
NLA	Office: 22,630 sqm (~243,587 sq ft) Retail: 257 sqm (~2,766 sq ft) Total: 22,887 sqm (~246,354 sq ft)
Carpark Lots	53
Estimated Purchase Consideration⁽¹⁾	A\$158.5 million (S\$158.5 million)
Agreed Property Value	A\$300.0 million (S\$300.0 million)
Independent Valuations⁽²⁾	
Jones Lang LaSalle	A\$300.0 million (S\$300.0 million)
CBRE	A\$300.0 million (S\$300.0 million)
No of Tenants	25
Weighted Average Lease Expiry⁽³⁾	2.7 years
Committed Occupancy	95.3%
NPI Yield⁽⁴⁾	5.4%



Sydney CBD – 66 Goulburn Street

5.5-STAR NABERS Energy
4.5-STAR NABERS Water

All information as at 30 September 2021 unless otherwise stated.

Notes:

- (1) The estimated Purchase Consideration is based on the adjusted net asset value of the Trusts, being (i) the total assets of the Trusts taking into account the agreed property value for the Properties (which was negotiated on a willing buyer willing seller basis), other adjustments and other assets; and less (ii) the total amount of liabilities of the Trusts (including the external bank loans taken out by the Trusts).
- (2) Independent valuation as at 15 November 2021 based on discounted cash flow and capitalisation methods. Jones Lang LaSalle Advisory Services Pty Limited is appointed by the Trustee of CICT, while CBRE Valuations Pty Limited is appointed by the Manager.
- (3) Based on committed monthly gross rental income as at 30 September 2021.
- (4) Based on annualised 1H 2021 NPI including tenant incentives borne by the Vendor.

100 Arthur Street

Address	100 Arthur Street, North Sydney, New South Wales
Property Description	A 23-storey Grade A office building with ancillary retail space located in the eastern quadrant of North Sydney CBD
Tenure	Freehold
Year of Completion	2007
Last Refurbishment	2019 – 2021 at a total cost of approximately A\$17 million
Site Area	2,090 sqm (~22,497 sq ft)
NLA	27,082 sqm (~291,508 sq ft)
Carpark Lots	140
Estimated Purchase Consideration⁽¹⁾	A\$172.2 million (S\$172.2 million)
Agreed Property Value	A\$372.0 million (S\$372.0 million)
Independent Valuations⁽²⁾	
Jones Lang LaSalle	A\$372.0 million (S\$372.0 million)
CBRE	A\$365.0 million (S\$365.0 million) without rental guarantee A\$372.0 million (S\$372.0 million) A\$365.0 million (S\$365.0 million) without rental guarantee
No of Tenants	16
Weighted Average Lease Expiry⁽³⁾	4.0 years
Committed Occupancy	62.3% ⁽⁴⁾
Implied NPI Yield	5.1% ⁽⁵⁾

Notes:

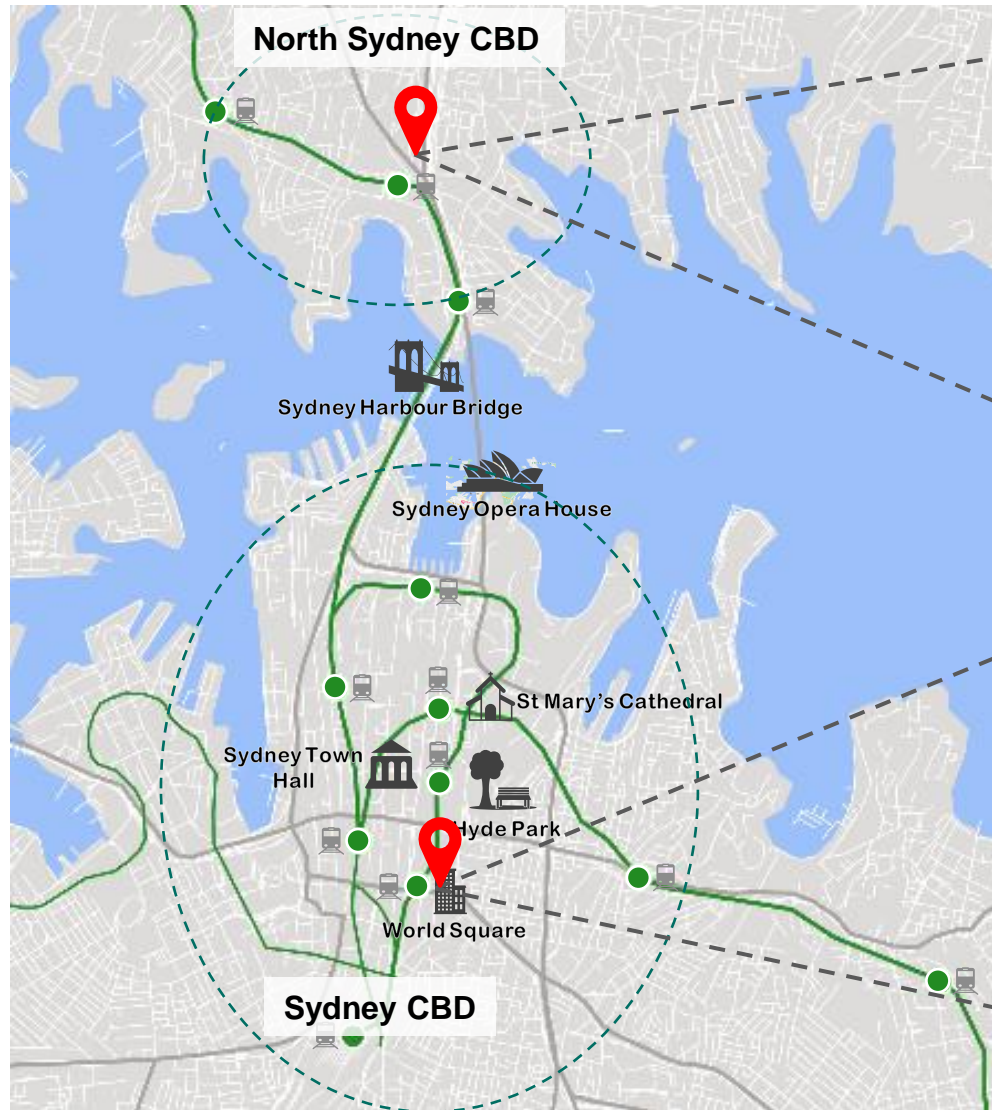
- (1) The estimated Purchase Consideration is based on the adjusted net asset value of the Trusts, being (i) the total assets of the Trusts taking into account the agreed property value for the Properties (which was negotiated on a willing buyer willing seller basis), other adjustments and other assets; and less (ii) the total amount of liabilities of the Trusts (including the external bank loans taken out by the Trusts).
- (2) Independent valuation as at 15 November 2021 based on discounted cash flow and capitalisation methods. Jones Lang LaSalle Advisory Services Pty Limited is appointed by the Trustee of CICT, while CBRE Valuations Pty Limited is appointed by the Manager.
- (3) Based on committed monthly gross rental income as at 30 September 2021.
- (4) Lower occupancy due to refurbishment works carried out from 2019 to 2021, after the departure of two anchor tenants occupying approximately 64% of building's NLA by early 2020, as well as COVID-19 disruption and lockdown periods. Committed occupancy improved to 62.3% as at 30 September 2021, and leasing of the remaining vacant space is ongoing.
- (5) The Implied NPI is based on the annualised 1H 2021 NPI of the property and taking into account the following assumptions: (a) the acquisition was completed on 1 January 2021 and held and operated to 30 June 2021; (b) including tenants' incentives borne by the Vendor, as well as the A\$7.0 million rental guarantee; (c) the tenants and committed tenants as at 30 September 2021 were in place on 1 January 2021. Without the rental guarantee, the implied NPI yield would be 3.2%.
- (6) CICT is committed to lift 100 Arthur Street's rating to 5-STAR NABERS Energy.



North Sydney – 100 Arthur Street



Strategically located in Sydney CBD and North Sydney CBD



Accessibility

- ▶ 290m or 5-min walk to North Sydney Train Station
- ▶ 500m or 7-min walk to the upcoming Victoria Cross Metro Station to be completed in 2024
- ▶ Direct access to Sydney's major arterial roads



Accessibility

- ▶ 350m or 5-min walk to Museum Station
- ▶ 550m or 7-min walk to Town Hall Station
- ▶ 550m or 7-min walk to Central Station

Acquiring the Units in Respective Trusts Amounting to Estimated Total Acquisition Outlay of A\$381.0 million

	66 Goulburn Street (A\$ million)	100 Arthur Street (A\$ million)	Total (A\$ million)
Estimated Purchase Consideration ⁽¹⁾	158.5	172.2	330.7
Other expenses ⁽²⁾	19.6	24.0	43.6
Acquisition fees in Units ⁽³⁾	3.0	3.7	6.7
Estimated Total Acquisition Outlay	181.1	199.9	381.0
Estimated Cash Outlay (total acquisition outlay less acquisition fees in Units)	178.1	196.2	374.3

Total acquisition outlay proposed to be financed through combination of debt and divestment proceeds

Notes:

- (1) The estimated Purchase Consideration is based on the adjusted net asset value of the Trusts, being (i) the total assets of the Trusts taking into account the agreed property value for the Properties (which was negotiated on a willing buyer willing seller basis), other adjustments and other assets; and less (ii) the total amount of liabilities of the Trusts (including the external bank loans taken out by the Trusts).
- (2) Other expenses include stamp duty, estimated professional and other fees and expenses incurred or to be incurred by CICT in connection with the Acquisitions.
- (3) As the proposed acquisition will constitute an 'interested party transaction' under the Property Funds Appendix, the Acquisition Fee is in the form of Units in accordance with Paragraph 5.7 of the Property Funds Appendix.

Financial Effects and Capital Management

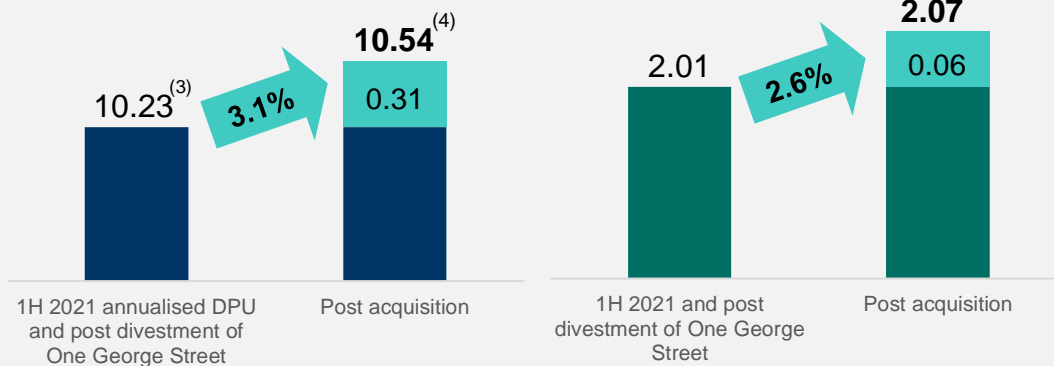
Continue to adopt a prudent capital management strategy

FOR ILLUSTRATIVE PURPOSE

Funding with debt and divestment proceeds⁽¹⁾

Pro forma Distribution per Unit (DPU) (S cents)

Pro forma Adjusted Net Asset Value per Unit ⁽²⁾ (S\$)



- ▶ Pro forma aggregate leverage expected to be stable at approximately 41%
- ▶ Acquisition expected to be partially funded by Australian-dollar denominated loans to achieve natural hedging
- ▶ Net distributions expected to be hedged

Notes:

(1) Assuming a loan-to-value of approximately 50% for the Acquisitions and the balance of the Purchase Consideration to be funded from the net sales proceeds from the Divestment.

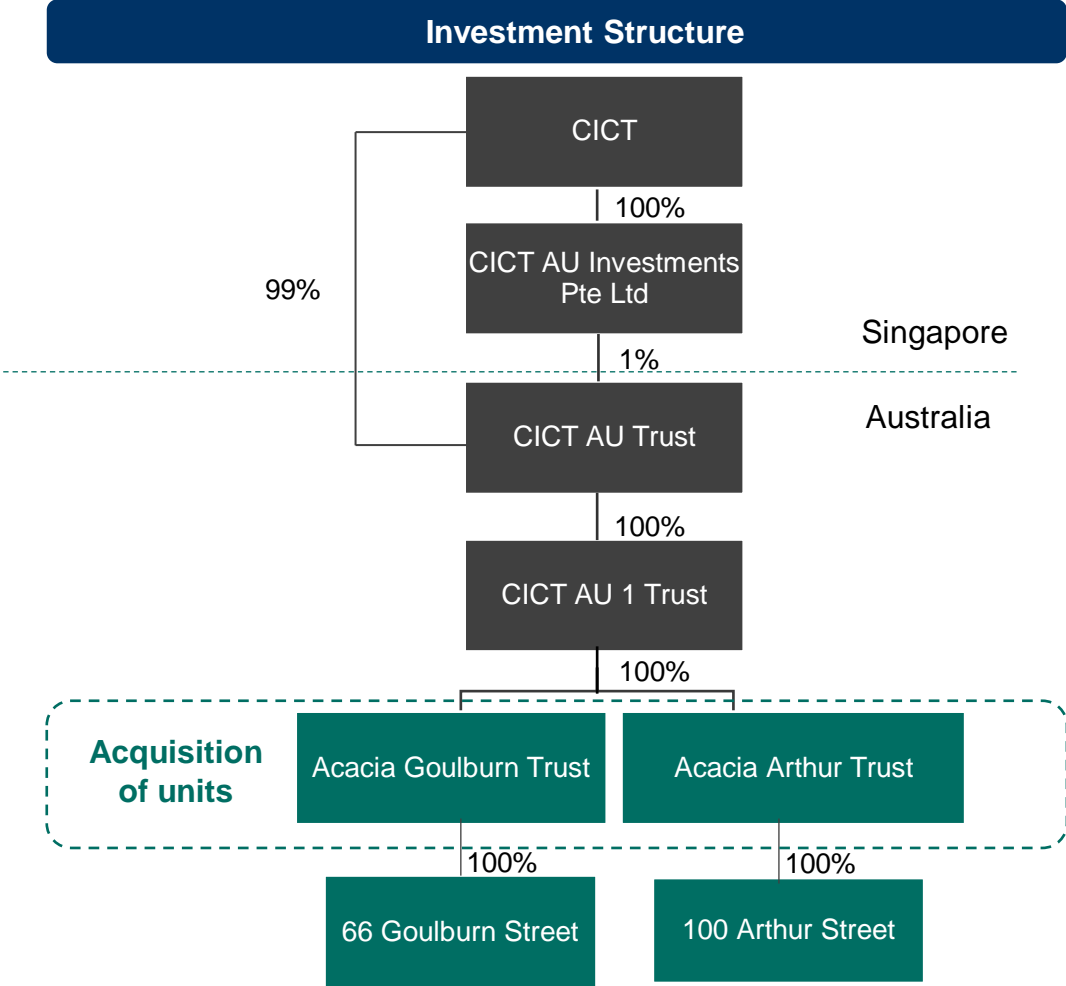
(2) Assuming the Divestment and the Acquisitions were completed as at 30 June 2021.

(3) DPU for 1H 2021 on an annualised basis, and assuming the Divestment had been completed on 1 January 2021.

(4) Based on CICT's pro forma NPI for 1H 2021 and the Implied NPI.

Proposed Investment Holding Structure

Establishment of a MIT structure for CICT to indirectly hold units of Acacia Goulburn Trust and Acacia Arthur Trust



Note:
 (1) CICT AU 1 Trust is wholly owned by CICT AU Trust. CICT AU Trust has been established with the intention that it qualify as a managed investment trust ("MIT") for Australian tax purposes. Distributions from an MIT are subject to a concessional Australian withholding tax rate of 15%. There are several conditions to qualify as an MIT as prescribed under the Australian tax law, which need to be satisfied on an ongoing basis.



Investment Merits

100 Arthur Street, North Sydney, Australia

CapitaLand
Integrated Commercial
Trust

Investment Merits

1 Delivering on CICT's value creation strategy through portfolio reconstitution

2 Benefit from recovery potential with the reopening of Sydney

3 Quality assets that complement CICT's strategy and enhance resilience and diversity of portfolio

4 Transaction is DPU accretive to Unitholders

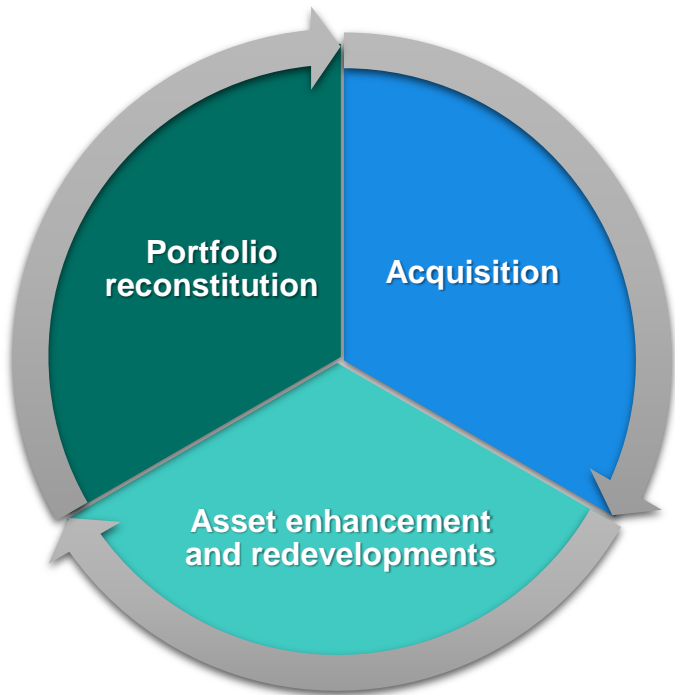
5 Leveraging Sponsor's established platform






1

Delivering on CICT's Value Creation Strategy through Portfolio Reconstitution

CICT's strategy aims to create value through portfolio reconstitution and position for future growth in key developed markets

Value Creation Strategy



-  Seek attractive acquisition and growth opportunities in Singapore and key developed markets
-  Target portfolio allocation of no more than 20% of portfolio property value in developed overseas markets
-  Leverage Sponsor's overseas investment and asset management platform and network
-  Develop scale in target developed markets
-  Optimise cost of capital and maintain prudent balance sheet

1

Delivering on CICT's Value Creation Strategy through Portfolio Reconstitution

Ongoing efforts to enhance quality of assets in CICT's portfolio

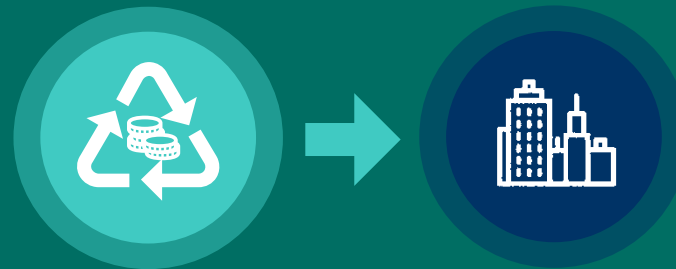
►01 Divestment

Divestment of 50.0% interest in One George Street for S\$640.7 million⁽¹⁾ with an exit yield of 3.17%



►02 Capital Recycling

Redeploy net divestment proceeds into growth opportunities



►03 Proposed Acquisition

Proposed acquisition of two office properties in Sydney, Australia for combined Implied NPI yield⁽²⁾ of 5.2% and potential upside with backfilling of vacancy



Notes:

- (1) Based on agreed property value (100% basis) or sales consideration of S\$1,281.5 million
- (2) The Implied NPI is based on the annualised 1H 2021 NPI of the properties and taking into account the following assumptions: (a) the acquisition of the two trusts were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including tenants' incentives for 66 Goulburn Street and 100 Arthur Street for 1H 2021 borne by the Vendor, as well as the rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021. Without the rental guarantee for 100 Arthur Street, the combined NPI yield would be 4.2%.

2 Benefit from Recovery Potential with the Reopening of Sydney

Opportunity to gain foothold in Australia, an economy with healthy fundamentals



► Market Recovery

Economy forecast to rebound as restrictions ease⁽¹⁾



► Matured & Transparent Market

No. 3 in Global Real Estate Transparency Index 2020 by Jones Lang LaSalle⁽²⁾



► Strong Country Credit Rating

S&P Global Ratings affirmed Australia's AAA sovereign rating and upgraded credit outlook to "stable"⁽³⁾



► Scalability & Liquidity

Approximately A\$15 billion of commercial real estate transaction volume annually⁽⁴⁾



► Healthy Labour Market

Unemployment rate has declined below pre-pandemic levels⁽¹⁾



► Low Execution Risk

Stable economic and political environment⁽⁵⁾

Notes:

- (1) Reserve Bank of Australia Economic Outlook August 2021
- (2) Jones Lang LaSalle Global Real Estate Transparency Index 2020
- (3) Treasurer of the Commonwealth of Australia
- (4) CBRE Research 3Q 2021
- (5) Australian Trade and Investment Commission, Australia Government

Benefit from Recovery Potential with the Reopening of Sydney

Future growth potential in Sydney with new ongoing developments and rejuvenation

Sydney – Development of Tech Central⁽¹⁾

- ▶ A government-backed innovation and technology hub to be developed over a 24-hectare rail corridor between Central and Eveleigh stations
- ▶ Future proof and diversify the economy while cementing position as a leader in Fintech, Cyber, Digital and deep technology as well as creative industries
- ▶ Focus on startups and collaboration with universities to develop world leading technologies



66 Goulburn Street to benefit from its close proximity to Sydney Tech Central and the associated revitalisation of the southern end of Sydney CBD

North Sydney – Major Commercial Hub⁽²⁾

- ▶ North Sydney CBD as part of the Harbour CBD is in the North District Plan by the Greater Sydney Commission (GSC), 2018. This is a long-term vision and plan to accommodate Sydney's anticipated population growth of +1.7 million people, +725,000 new dwellings and +817,000 new jobs by 2036
- ▶ New Metro Station, Victoria Cross Station, to link the existing North-West Metro line to the Sydney CBD and South West to result in new occupier demand
 - ▶ Indicative travel time (from 2024)
 - ▶ 3 minutes to Barangaroo Station
 - ▶ 5 minutes to Sydney Metro Martin Place Station
 - ▶ 9 minutes to Central Station
- ▶ Plans to create new public plazas for commercial, residential and community uses at Miller Place, Central Laneways and Ward Street⁽³⁾



100 Arthur Street to benefit from the transformation of North Sydney as part of Harbour CBD with greater connectivity and amenities

Notes:

(1) Global NSW initiative: [Tech Central Precinct](#)

(2) Greater Sydney Commission: [North District Plan](#)

(3) North Sydney Council: [CBD Public Domain Strategy](#) and [Ward St Precinct Masterplan](#)

Benefit from Recovery Potential with the Reopening of Sydney

Market activities to rebound when Australia reopens economy

Sydney CBD

Improving market and demand sentiment

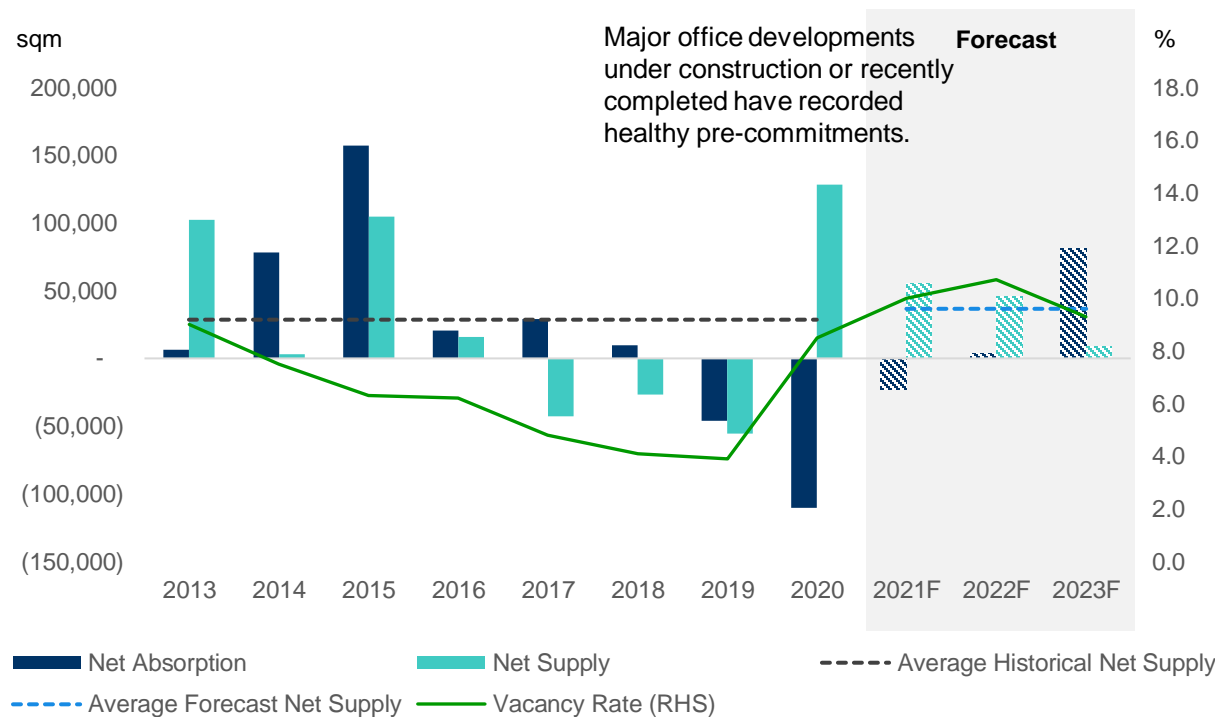
- ▶ Pick up in leasing activity at the start of the year carried through to 2Q 2021 and is relatively resilient in 3Q 2021 with an increase in new direct leases.⁽¹⁾
- ▶ Major office developments under construction or recently completed have recorded healthy pre-commitments.⁽¹⁾

	Sydney CBD	Premium	Grade A
Total Stock ⁽²⁾ (sqm)	5.1 million	1.3 million	1.9 million
Net Supply ⁽²⁾ (sqm)	67,431	67,821	-20,292
Net Absorption ⁽²⁾ (sqm)	27,269	69,658	-49,072
Vacancy ⁽²⁾⁽³⁾ (%)	9.2%	5.5%	11.3%

Notes:

- (1) Cadigal Research August 2021
 (2) Property Council of Australia July 2021
 (3) According to Property Council of Australia, vacant space is defined as areas within buildings available for occupation at the time of survey. Space which is empty but unable to be occupied is not included in the calculation of vacancies and marketable stock. Space under work for make good or fit out is considered occupiable.
 (4) CBRE Research 3Q 2021

Sydney CBD Net Absorption, Net Supply and Vacancy⁽⁴⁾



Period	Average annual net supply (sqm)	Average annual net absorption (sqm)
8-year (2013-2020)	28,700	18,000
3-year forecast (2021-2023)	36,600	20,700

Benefit from Recovery Potential with the Reopening of Sydney

New supply to rejuvenate North Sydney CBD and demand to pick up

North Sydney CBD

- ▶ Two key trends observed in the leasing market are the centralisation from metropolitan markets and flight to quality.⁽¹⁾
- ▶ Major leasing activity recorded at recently completed projects with transactions featuring tenants moving into North Sydney and relocating for expansion.⁽¹⁾
- ▶ North Sydney's vacancy rate is expected to contract materially due to
 - a number of leases recently signed but yet to commence⁽¹⁾
 - no new supply due until 3Q 2022⁽¹⁾
 - stock being withdrawn for potential redevelopment and refurbishment⁽²⁾

	North Sydney CBD	Premium	Grade A
Total Stock ⁽³⁾ (sqm)	922,793	137,464	222,072
Net Supply ⁽³⁾ (sqm)	0	0	0
Net Absorption ⁽³⁾ (sqm)	776	15,875	212
Vacancy ⁽³⁾⁽⁴⁾ (%)	16.4	6.1	18.6

Notes:

(1) Cadigal Research August 2021

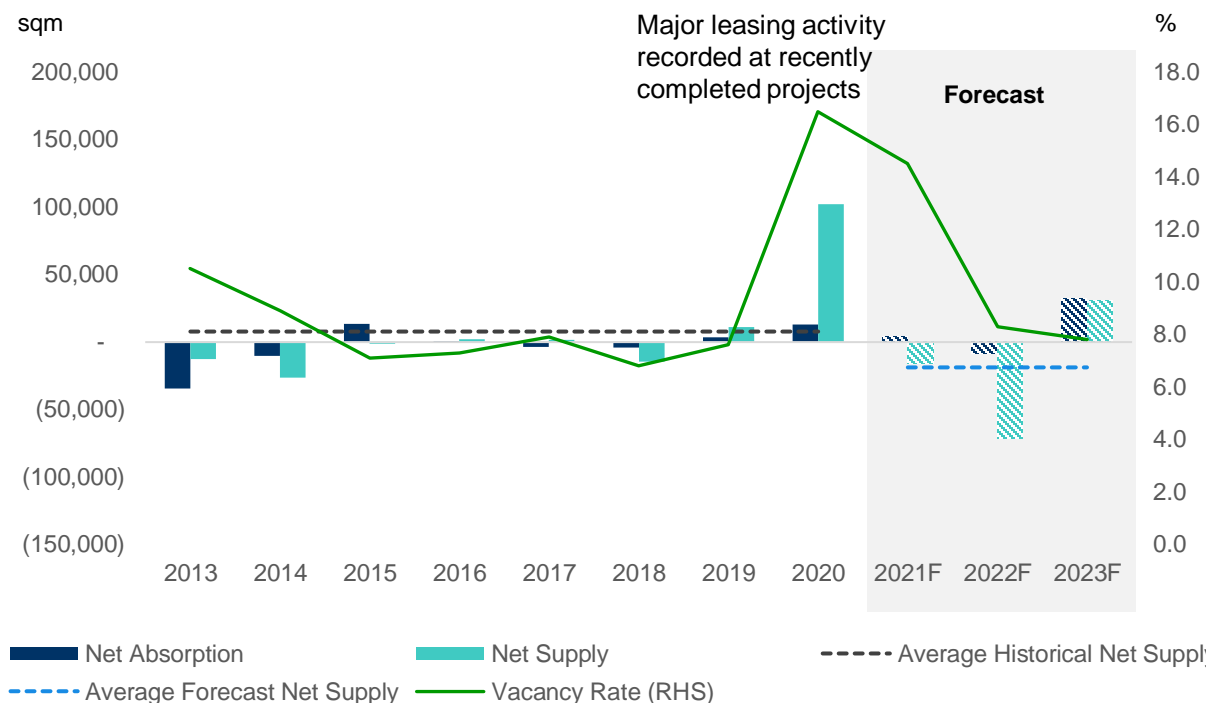
(2) North Sydney Council: [Current DAs](#)

(3) Property Council of Australia July 2021

(4) According to Property Council of Australia, vacant space is defined as areas within buildings available for occupation at the time of survey. Space which is empty but unable to be occupied is not included in the calculation of vacancies and marketable stock. Space under work for make good or fit out is considered occupiable.

(5) CBRE Research 3Q 2021

North Sydney Net Absorption, Net Supply and Vacancy⁽⁵⁾



Period	Average annual net supply (sqm)	Average annual net absorption (sqm)
8-year (2013-2020)	7,700	(2,900)
3-year forecast (2021-2023)	(18,900)	9,000

2

Benefit from Recovery Potential with the Reopening of Sydney

Opportune timing to enter Sydney market with signs of rental recovery

Sydney CBD

- ▶ Effective rents showing signs of decline over the last two quarters⁽¹⁾

	Premium	A Grade
Net Effective Rents ⁽¹⁾ (A\$)	749	608

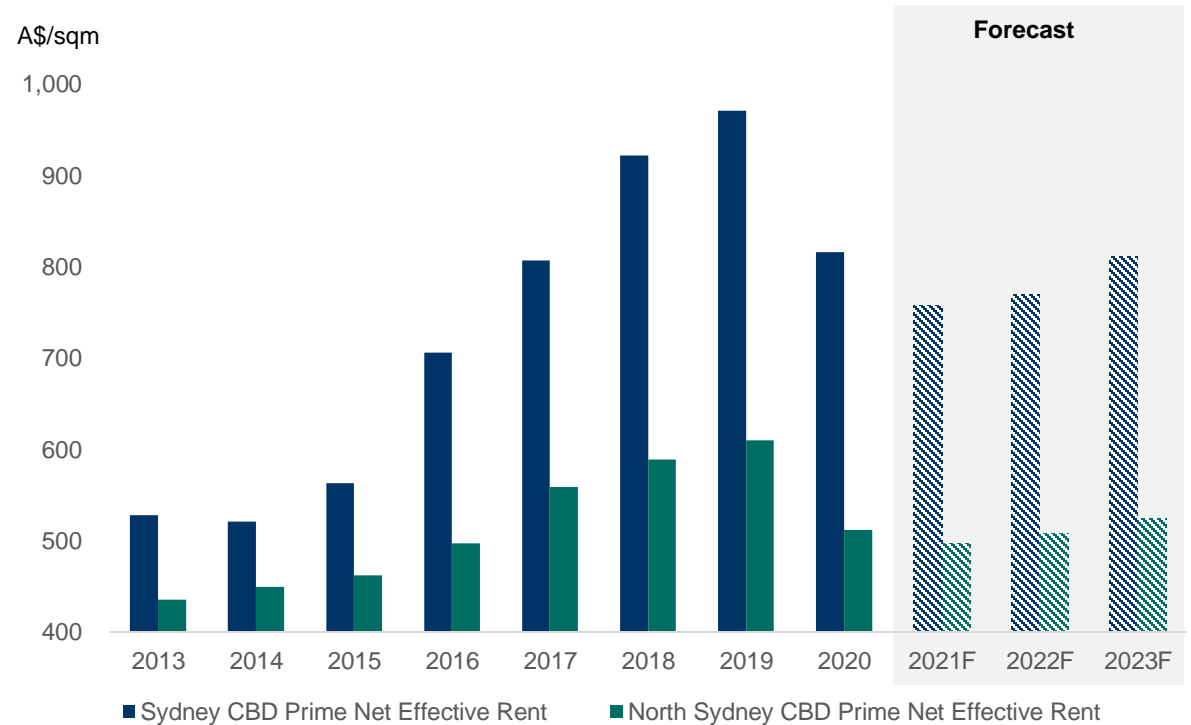
North Sydney CBD

- ▶ Grade A net effective rents held steady for 1H 2021⁽¹⁾

	Premium	A Grade
Net Effective Rents ⁽¹⁾ (A\$)	600	516

Prime Office Net Effective Rents⁽²⁾

Sydney's reduction in effective rents and the wide variety of fitted sublease spaces within prime grade buildings will remain attractive and result in a flight to quality.



Notes:

(1) Cadigal Research August 2021

(2) CBRE Research 3Q 2021

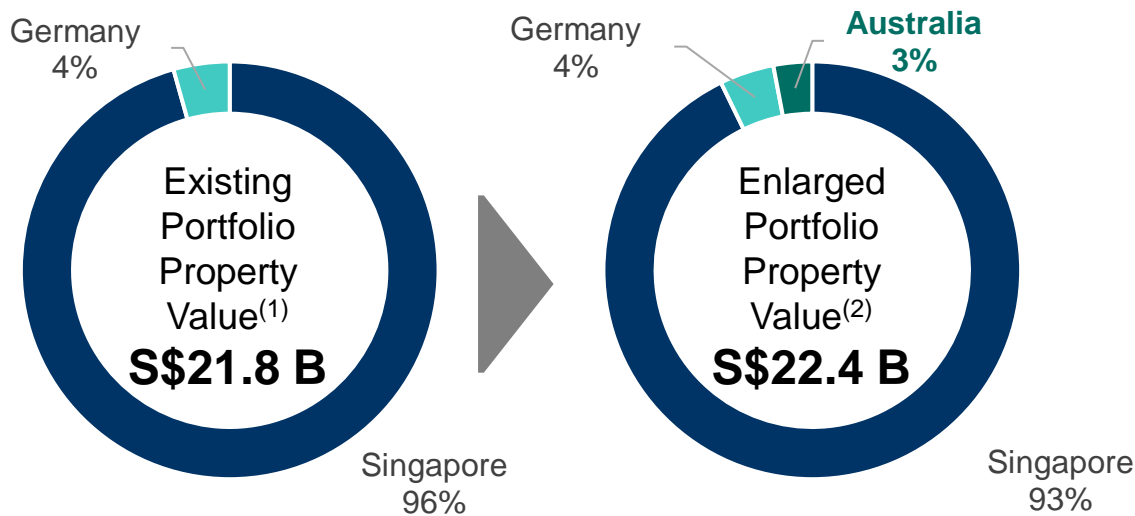
2 Benefit from Recovery Potential with the Reopening of Sydney

Achieve geographical diversification

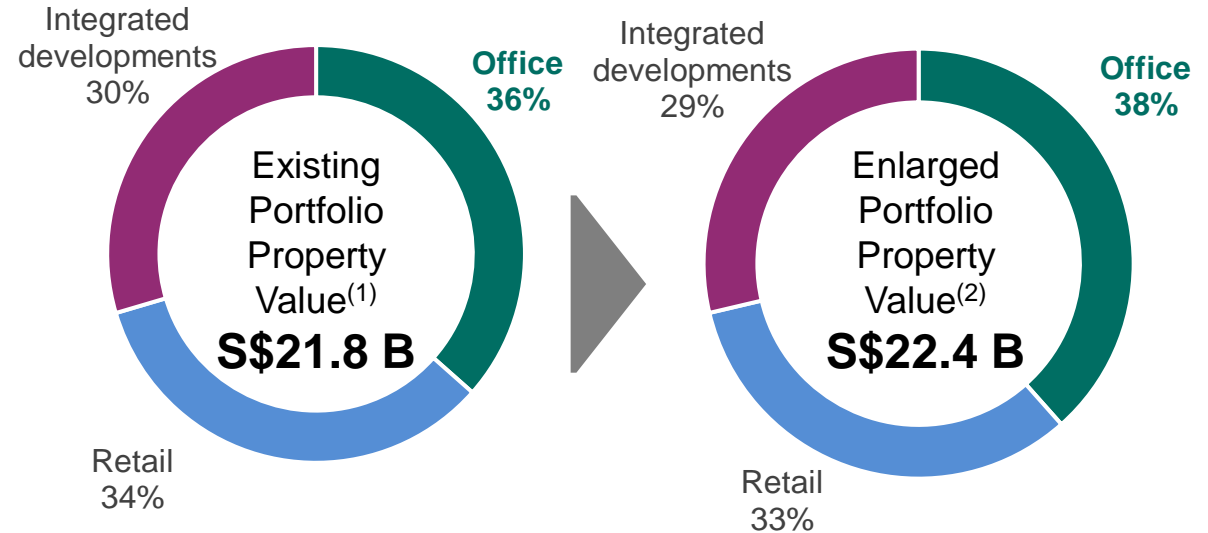
- ▶ Portfolio property value to increase approximately 3% from S\$21.8 billion⁽¹⁾ to S\$22.4 billion⁽²⁾
- ▶ Portfolio remains 100% green rated post acquisition
- ▶ Potential rental and capital value growth with proactive lease management as economy recovers

Portfolio Details by Geographical and Asset Class after Proposed Acquisition

Portfolio property value by geography



Portfolio property value by asset class



Notes:

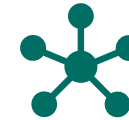
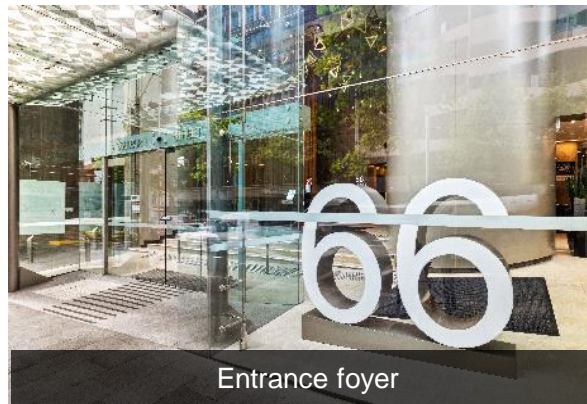
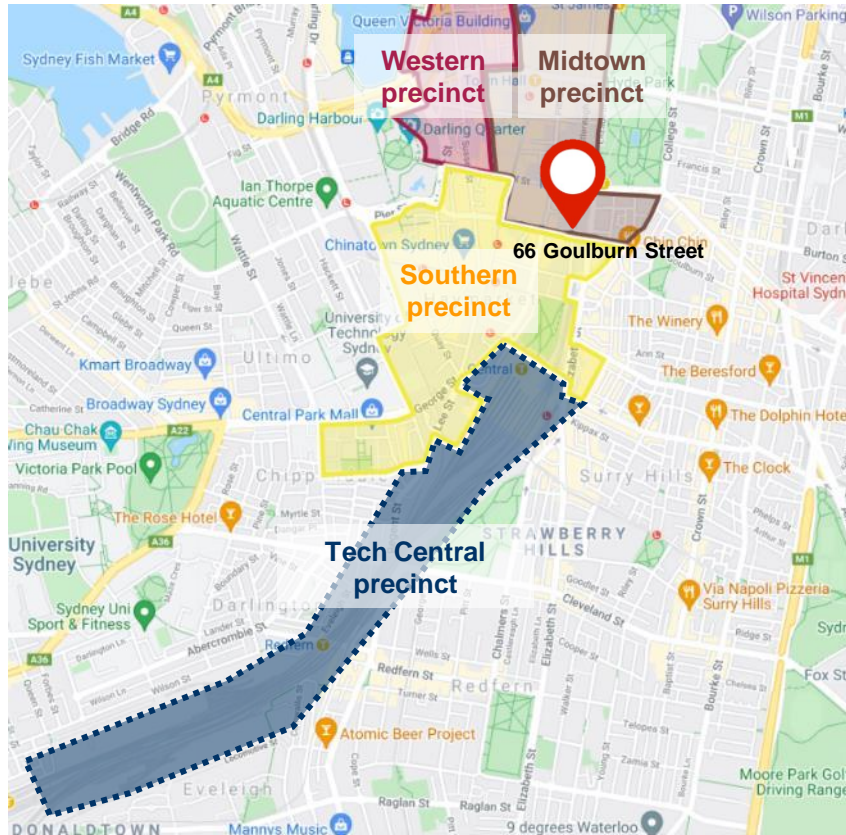
(1) Existing portfolio property value is based on valuation as at 31 December 2020 and assuming One George Street had been divested.

(2) Enlarged portfolio property value includes existing portfolio value and the two Australian assets which are based on valuation as at 15 November 2021.

3

Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

66 Goulburn Street – Well located modern Grade A office



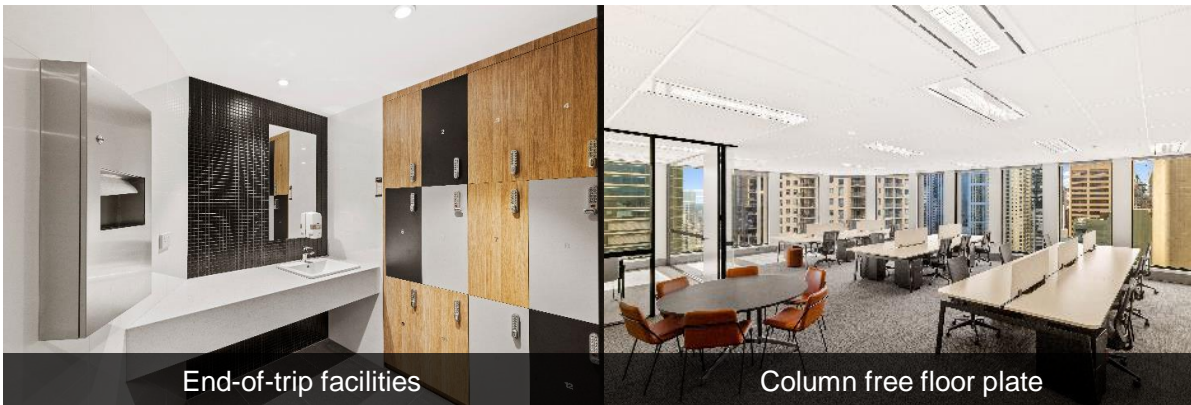
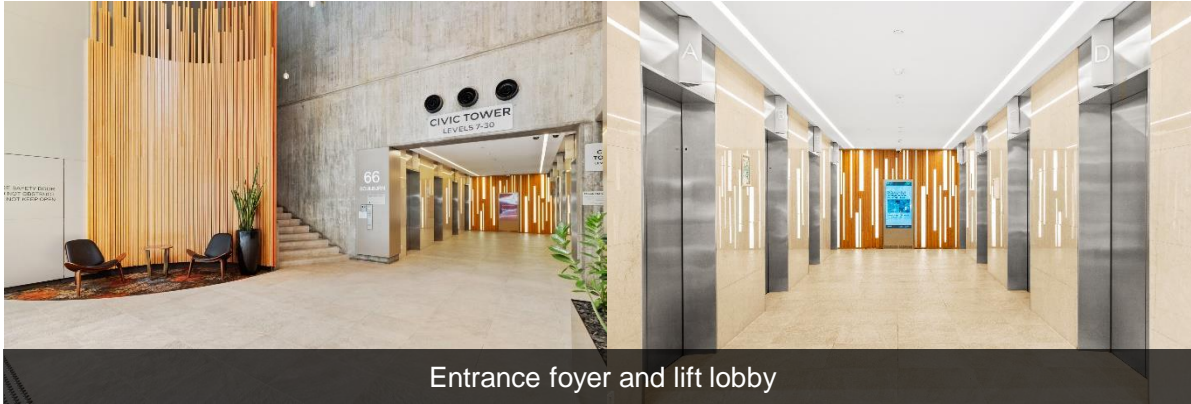
Amenities

- ▶ Prominent location on the corner of Castlereagh Street, close to Museum and Central Railway Station, public car parking and World Square Retail
- ▶ Proximity to the upcoming precinct for Tech Central
- ▶ Café on the ground floor
- ▶ End-of-trip facilities on the lower basement level completed in 2014 comprising showers, lockers and bike storage areas
- ▶ Ample parking spaces

Source: Property Council of Australia Boundary Maps and an approximate area of Tech Central precinct based on Tech Central brochure July 2020: [NSW Government Sydney Innovation and Technology Precinct](https://www.nsw.gov.au/innovation-and-technology-precinct)

3 Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

66 Goulburn Street – a 24-storey office tower with city views



Green Ratings/Features

- ▶ 5.5-STAR NABERS Energy
- ▶ 4.5-STAR NABERS Water
- ▶ Double-glazed windows
- ▶ Intelligent lighting control system



Space

- ▶ 24 office floors with central service core
- ▶ Efficient, column free floor plate which ranges 937 – 975 sqm
- ▶ Excellent natural light with near floor to ceiling windows.

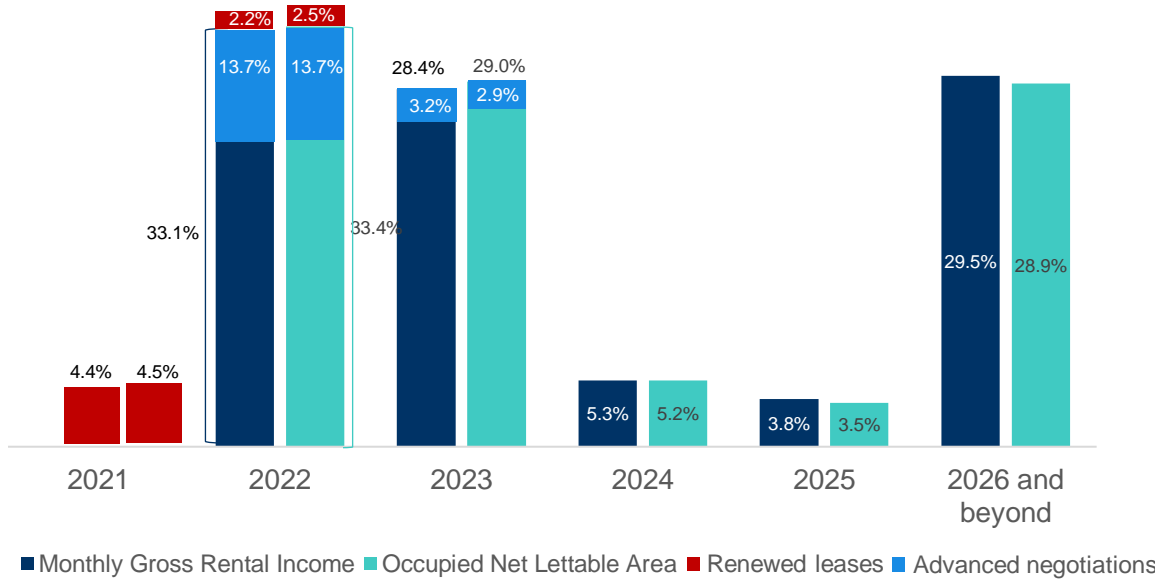
3 Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

66 Goulburn Street – Well spread lease expiry profile

Lease Expiry Profile

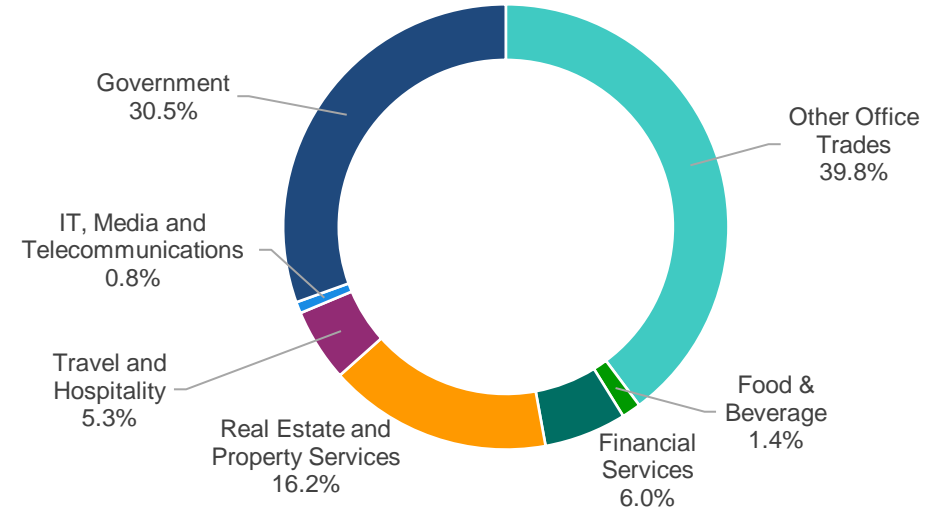
Weighted Average Lease to Expiry⁽¹⁾ = 2.7 years

- Positive reversions recorded for committed lease renewals
- Annual rent increase for existing leases



Note:
(1) Based on committed monthly gross rental income as at 30 September 2021

Tenant Mix⁽¹⁾



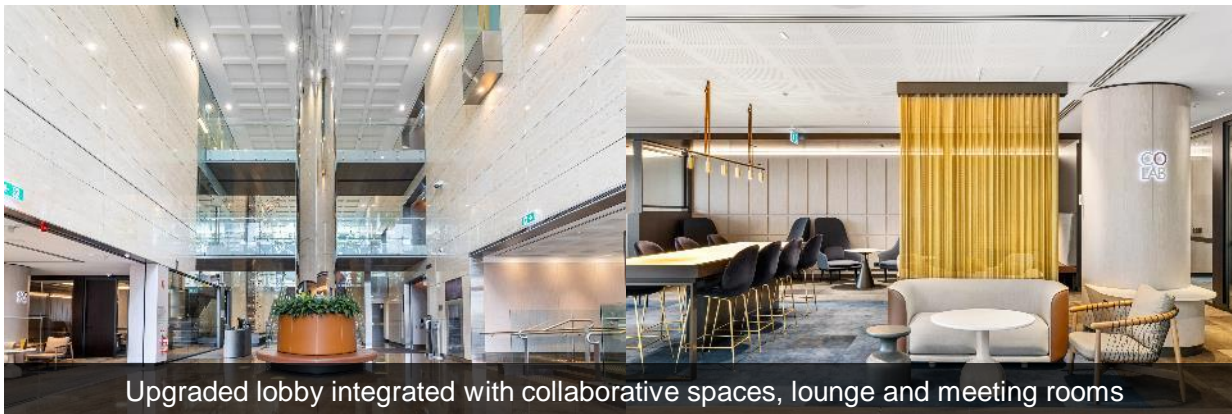
Top 3 Tenants make up ~45% of gross rental income⁽¹⁾



Tenant Name	Trade Category	Description
Property NSW	Government	Statutory Body of the government of NSW that manages the State's significant property portfolio and its places
Prudential Investment Company of Australia	Real Estate and Property Services	Strata management and property management services
William Buck	Other Office Trades	Accounting and advisory services firm with offices in Australia and New Zealand

3 Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

100 Arthur Street – Excellent quality Grade A building refurbished in 2019 – 2021



Refurbishment

- ▶ Major refurbishment amounting to approximately A\$17 million undertaken from 2019 to 2021 covering:
 - Upgrade of lobby, entrance foyer and vacant floors such as new flooring
 - Refresh of bathrooms and end-of-trip facilities
 - Equipment upgrades such as access control system, heating and boiler upgrade



Amenities

- ▶ Proximity to North Sydney Station, Sydney Metro (Victoria Cross Station) and other amenities such as Coles and Greenwood Plaza
- ▶ Café on the ground floor
- ▶ Wellness Centre including mothers' room, multi faith room, treatment room and fitness studio
- ▶ End-of-trip facilities comprising showers, lockers and bike storage areas
- ▶ Ample parking spaces

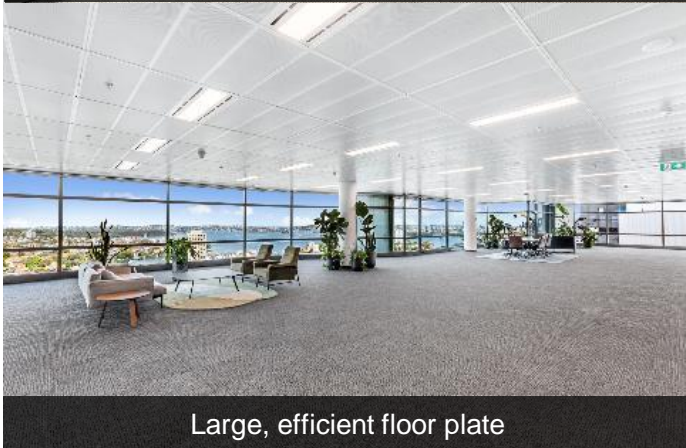
3

Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

100 Arthur Street – Opportunity for active lease management to ramp up occupancy



Eastern views of Harbour

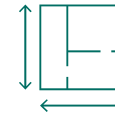


Large, efficient floor plate



Green Ratings

- ▶ 4-STAR NABERS Energy⁽¹⁾
- ▶ 4.5-STAR NABERS Water

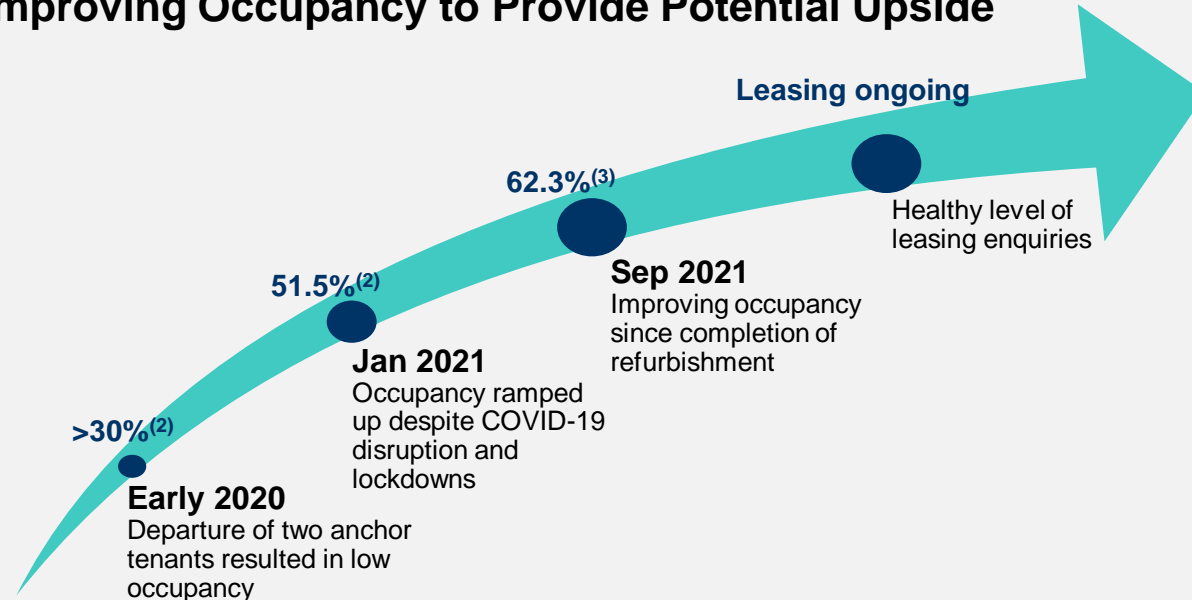


Space

- ▶ 23 office levels with central building core
- ▶ Large, efficient floorplates which ranges 1,301 to 1,376 sqm with abundant natural light and excellent harbour views



Improving Occupancy to Provide Potential Upside



Notes:

- (1) CICT is committed to lift 100 Arthur Street's rating to 5-STAR NABERS Energy.
- (2) Based on actual occupancy
- (3) Based on committed occupancy as at 30 September 2021.

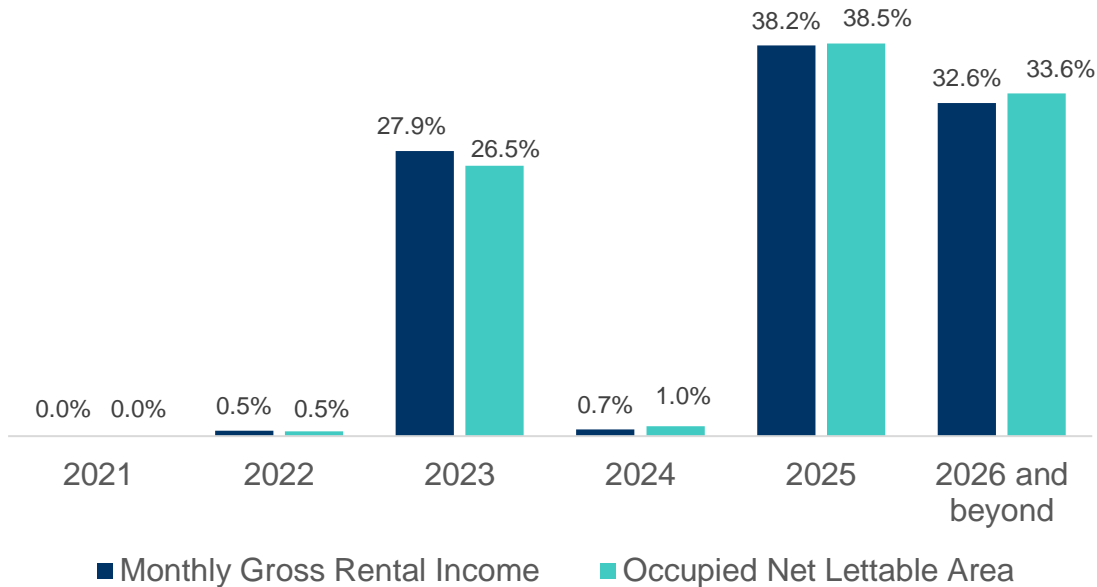
3 Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

100 Arthur Street – Minimal leases due for renewals in 2021 and 2022

Well Spread Lease Expiry Profile

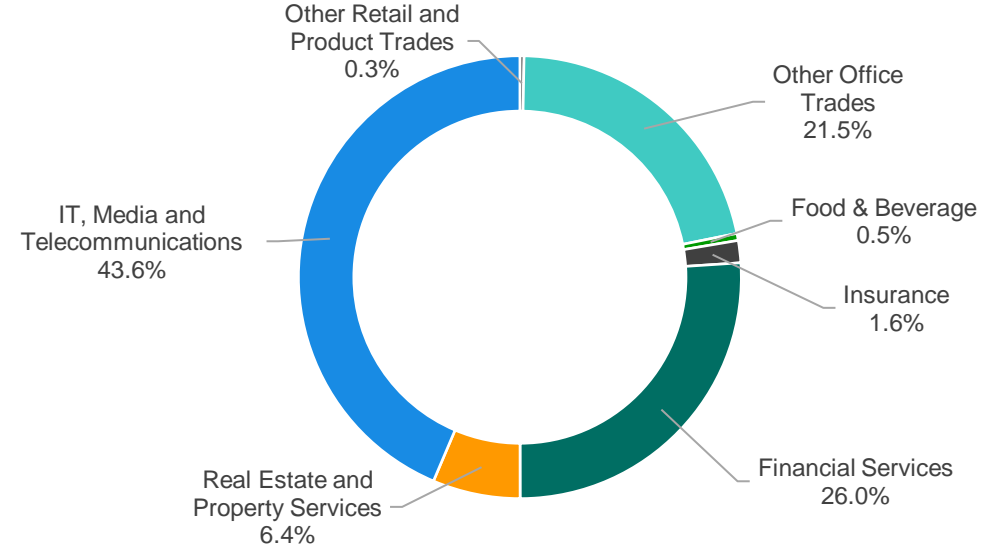
Weighted Average Lease to Expiry⁽¹⁾ = 4.0 years

- Healthy level of leasing enquiries including tenant looking to expand within the property
- Annual rent increase for existing leases



Note:
 (1) Based on committed monthly gross rental income as at 30 September 2021

Tenant Mix⁽¹⁾



Top 3 Tenants make up ~49% of gross rental income⁽¹⁾

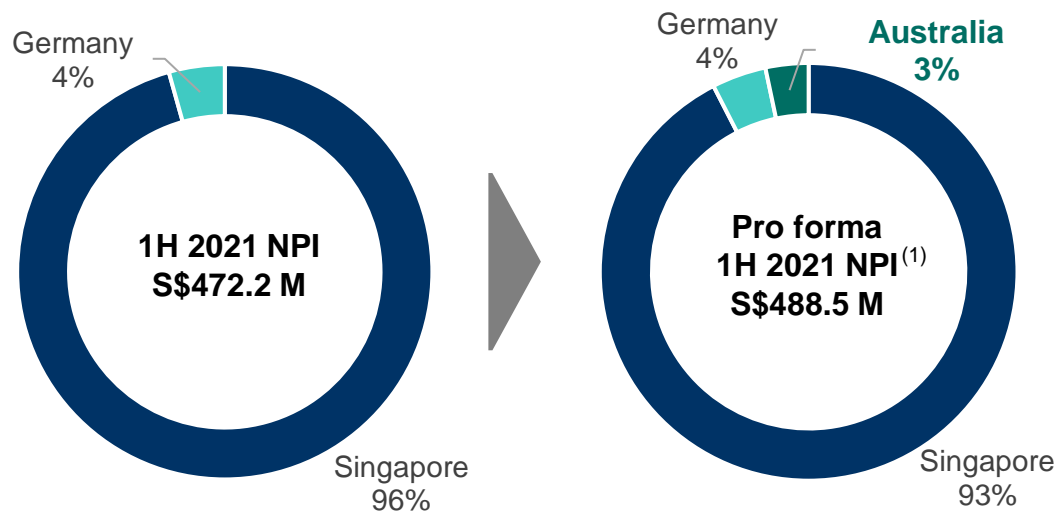


Tenant Name	Trade Category	Description
Equifax	Financial Services	Company that provides credit reports, ratings and analysis
Kimberly Clark	Other Office Trades	Company that manufactures a wide range of consumer products including sanitary paper products and surgical and medical instruments
Infosys	IT, Media and Telecommunications	Company that provides business consulting, information technology and outsourcing services to clients

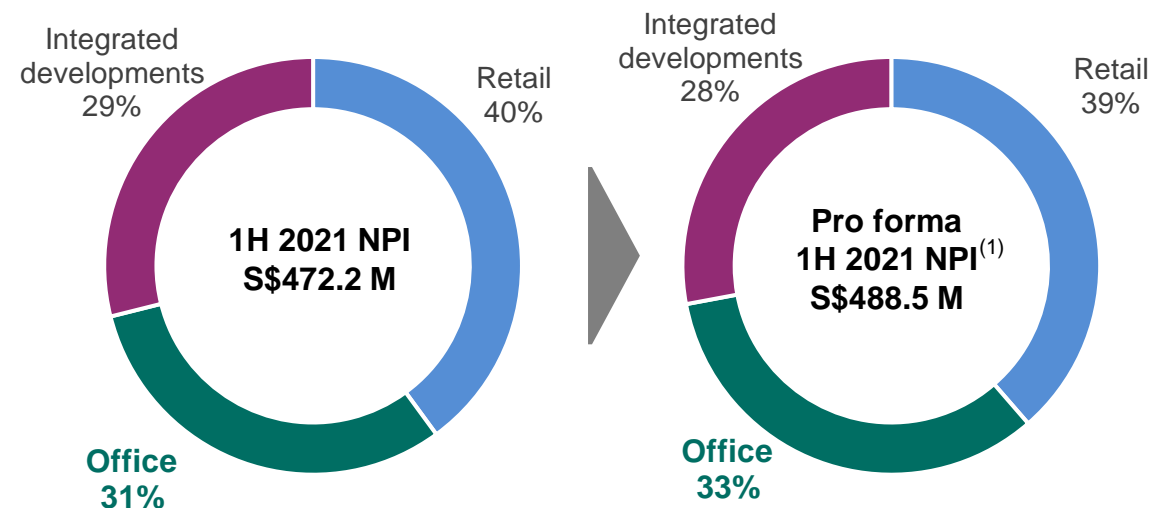
3 Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

Diversification for income stability and future growth

NPI contribution by geography



NPI contribution by asset class



Note:

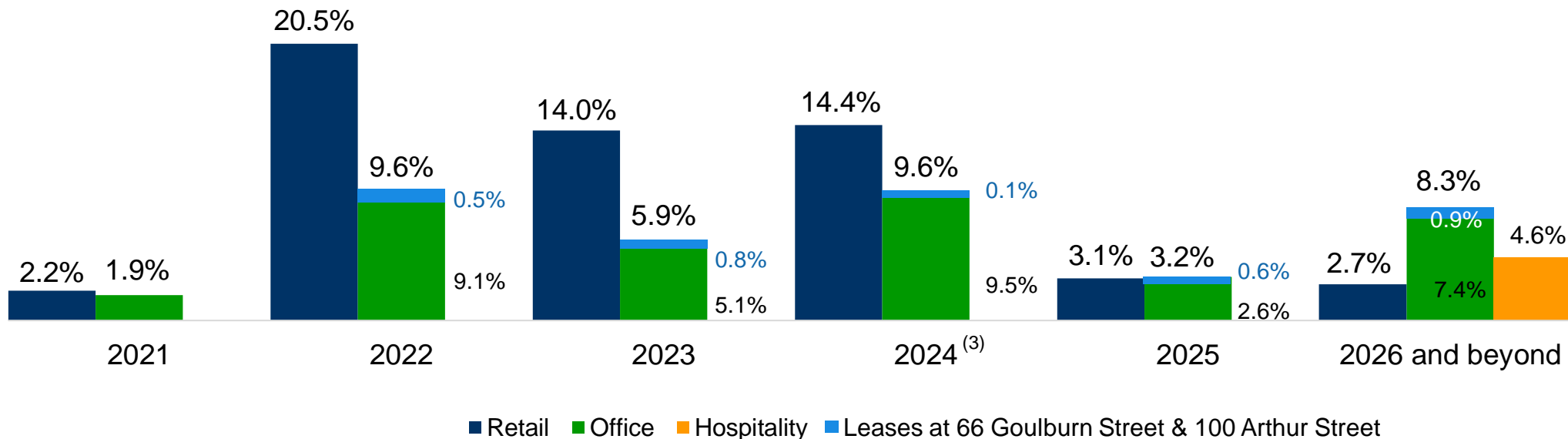
(1) Based on CICT's 1H 2021 NPI and NPI of the two properties assuming (a) the acquisition of the two trusts were completed on 1 January 2021 and held and operated to 30 June 2021; and (b) including tenants' incentives for 66 Goulburn Street and 100 Arthur Street for 1H 2021 borne by the Vendor, as well as the proportionate share of rental guarantee for 100 Arthur Street.

3

Quality Assets that Complement CICT's Strategy and Enhance Resilience and Diversity of Portfolio

Portfolio WALE⁽¹⁾⁽²⁾ increased to 3.1 years from 3.0 years post acquisition

Portfolio Lease Expiry Profile Post Acquisition



Notes:

- (1) Weighted average lease expiry (WALE) based on committed monthly gross rental income as at 30 September 2021 and excludes gross turnover rents.
- (2) Excluding the Divestment and based on 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.
- (3) The existing lease with Commerzbank is due to expire in January 2029 but there is an option for the bank to terminate the lease in 2024 with a 24-month notice. Commerzbank has exercised its rights to terminate the existing lease by January 2024. The Manager is exploring plans for the building to commence in 2024 after the departure of the bank.

4

Transaction is DPU Accretive to Unitholders

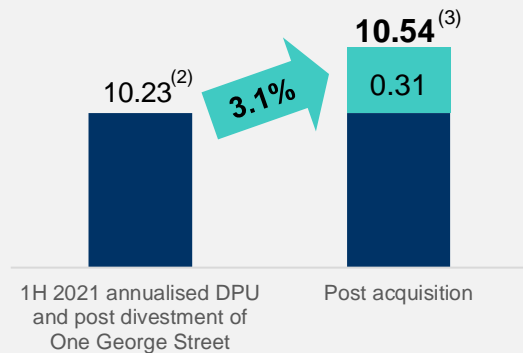
Pro forma DPU accretion of 3.1%

For illustrative purpose

Pro forma Distribution per Unit (DPU)

(S cents)

Funding with debt and divestment proceeds ⁽¹⁾



Key Drivers

- ▶ Attractive combined Implied NPI yield of 5.2%⁽⁴⁾
- ▶ Potential upside from higher occupancy due to active lease management as Australia's economy emerges from COVID-19 restrictions

Capital Management

- ▶ Acquisition expected to be partially funded with Australian-dollar denominated bank loan to achieve natural hedging
- ▶ Net distributions expected to be hedged

Notes:

(1) Assuming a loan-to-value of approximately 50% for the Acquisitions and the balance of the Purchase Consideration to be funded from the net sales proceeds from the Divestment

(2) DPU for 1H 2021 on an annualised basis, and assuming the Divestment had been completed on 1 January 2021.

(3) Based on CICT's pro forma DPU for 1H 2021 on an annualised basis and the Implied NPI.

(4) The Implied NPI is based on the annualised 1H 2021 NPI of the properties and taking into account the following assumptions: (a) the acquisition of the two trusts were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including tenants' incentives for 66 Goulburn Street and 100 Arthur Street for 1H 2021 borne by the Vendor, as well as the rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021. Without the rental guarantee for 100 Arthur Street, the combined NPI yield would be 4.2%.

5

Leveraging Sponsor's Established Platform

CapitaLand Investment has a strong presence and platform in Australia since 2015



4

Presence in Key Cities of Australia

- ▶ Sydney
- ▶ Melbourne
- ▶ Brisbane
- ▶ Perth



37

No. of Assets under Ascendas REIT

- ▶ Acquired 40 and divested 3 properties



~790,000 sqm

Area Owned and Managed

- ▶ Logistics and suburban office sectors



140

Serviced Residences and Hotels under The Ascott Limited and Ascott REIT

- ▶ >12,700 units and hotel rooms

Investment Merits

Strategic expansion to gain foothold in Australia and position CICT for future growth opportunities



- 1** Delivering on CICT's value creation strategy through portfolio reconstitution
- 2** Benefit from recovery potential with the reopening of Sydney
- 3** Quality assets that complement CICT's strategy and enhance resilience and diversity of portfolio
- 4** Transaction is DPU accretive to Unitholders
- 5** Leveraging Sponsor's established platform

CICT's Portfolio Post Acquisition



25

Properties



S\$22.4B

Portfolio Property Value



9.8M sq ft

Total NLA



93.4%

Portfolio Occupancy



3.1 years

Portfolio WALE

FRANKFURT, GERMANY

OFFICE

- Gallileo (94.9% interest)
- Main Airport Center (94.9% interest)

SINGAPORE

RETAIL

- Bedok Mall
- Bugis+
- Bugis Junction
- Clarke Quay
- IMM Building
- Junction 8
- Lot One Shoppers' Mall
- Tampines Mall
- Westgate
- Bukit Panjang Plaza (90 out of 91 strata lots)
- JCube

INTEGRATED DEVELOPMENTS

- Funan
- Plaza Singapura
- The Atrium@Orchard
- Raffles City Singapore
- CapitaSpring (45.0% interest)

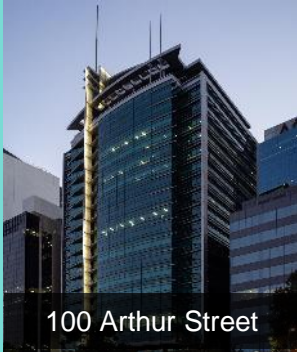
OFFICE

- Asia Square Tower 2
- CapitaGreen
- Capital Tower
- Six Battery Road
- 21 Collyer Quay

SYDNEY, AUSTRALIA OFFICE



66 Goulburn Street



100 Arthur Street

Note: The above information excludes the Divestment announced on 12 November 2021 and expected to be completed in December 2021.



Thank you

For enquiries, please contact:

Ms Ho Mei Peng, Head, Investor Relations

Direct: (65) 6713 3668 | Email: ho.meipeng@capitaland.com

CapitaLand Integrated Commercial Trust Management Limited
(<http://www.cict.com.sg>)

168 Robinson Road, #25-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888 | Fax: (65) 6713 2999

66
GOULBURN

PRESS HERE FOR LIFT



66 Goulburn Street, Civic Tower, Sydney, Australia

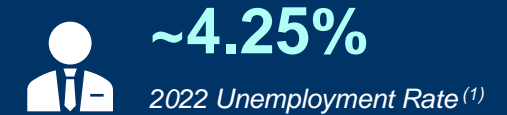


Additional Information

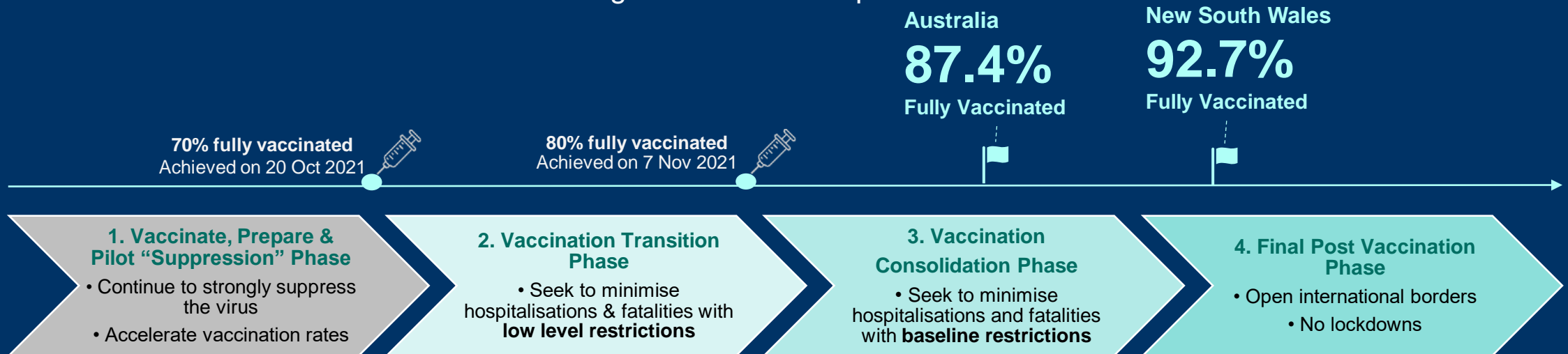
Australia Poised for Recovery Post-Covid

Ride on the recovery as Australian Government transitions to a post-COVID normal

- ▶ Australia's domestic recovery had been stronger than anticipated prior to the recent outbreak.⁽¹⁾
- ▶ Australia economy is expected to rebound towards the end of 2021 with the removal of social distancing restrictions and resilient levels of household spending supported by a stronger profile for employment and wages.⁽¹⁾
- ▶ The underlying strength in economic conditions post-COVID restrictions should also see recovery in labour market and unemployment declining steadily.⁽¹⁾



Australian Government's National Plan: Four stage transition to reopen Australia⁽²⁾



Notes:

(1) [Reserve Bank of Australia Economic Outlook August 2021](#)

(2) Based on vaccination rate for eligible population aged 16 and above as at 2 December 2021 from [The Sydney Morning Herald COVID-19 vaccine tracker](#)

Office trends in Sydney, Australia

Leasing activity expected to improve driven by the restarting of economy, easing of restrictions and vaccine roll out while work-from-home trend expected to continue evolving

Property Consultant	Outlook
CBRE ⁽¹⁾	<ul style="list-style-type: none">• CBRE expects a gradual improvement in office utilisation rate as markets emerge from lockdown and to hover around 70-75% over the foreseeable future.• Continued short term health risks as well as occupiers continuing to evaluate the full impact of hybrid workforce are likely to keep occupancy below pre-COVID levels.
Colliers ⁽²⁾	<ul style="list-style-type: none">• There are still productivity benefits of collaboration which cannot be replicated virtually• Colliers expect a reconfiguration of highly densified offices to offset significant reductions to space requirements. Space requirements can't be significantly reduced with an average of two days a week remote work.
Savills ⁽³⁾	<ul style="list-style-type: none">• It is still too early to establish long-term implications of working-from-home.• The need for social distancing measures in workplace is likely to reduce office densities but the potential for work-from-home trend or reduced time in the office may offset change to space requirements. This will continue to evolve as occupiers gain better understanding of their needs when more of the workforce return to office.

Notes:

(1) CBRE Australian Office Figures 3Q 2021

(2) Colliers Office Update November 2021

(3) Savills October 2021