

3Q 2021

Business Update

22 October 2021

Funan

CapitaLand
Integrated Commercial
Trust

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Urban Farm

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Highlights



CapitaGreen, Singapore

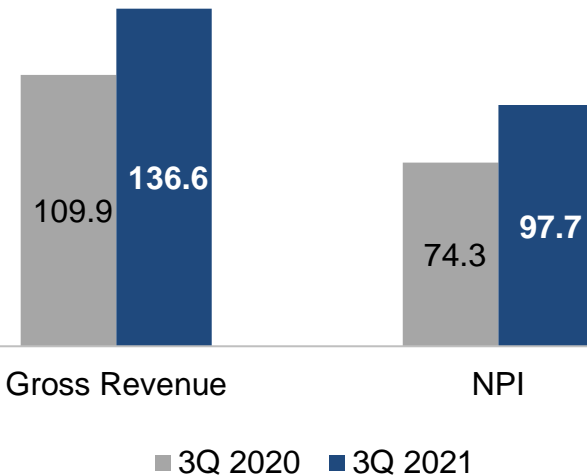
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Resilient Performance in 3Q 2021

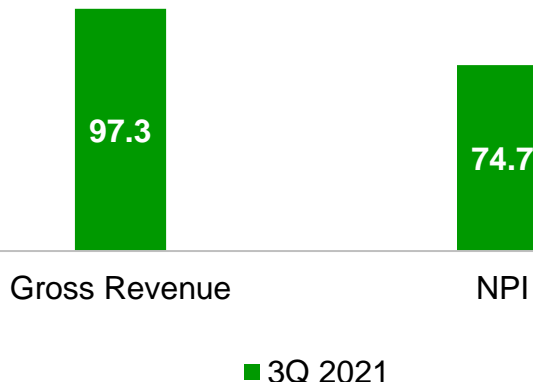
Gross Revenue 3Q 2021 **S\$329.0M** 3Q2020 S\$150.3M

Net Property Income 3Q 2021 **S\$242.6M** 3Q 2020 S\$104.5M

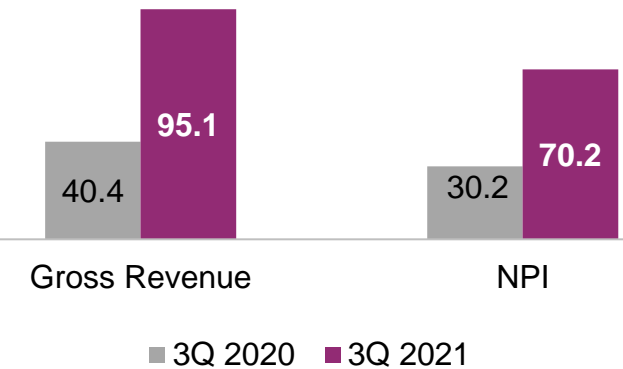
Retail Asset Performance (S\$ m)



Office Asset Performance⁽¹⁾ (S\$ m)



Integrated Development Performance⁽²⁾ (S\$ m)



Notes:

(1) Income contribution from office assets is from 21 October 2020 onwards. Hence, there is no data for 3Q 2020. Income contribution excludes One George Street as it is a joint venture.

(2) Income contribution from Integrated Development for 3Q 2021 includes Raffles City Singapore (RCS) on a 100.0% basis. Income contribution from RCS is excluded for 3Q 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Enlarged Portfolio and 100% Contribution from RCS Boosted Financial Performance for YTD Sep 2021

Gross Revenue

YTD Sep 2021

S\$974.7M

YTD Sep 2020

S\$468.7M

Net Property Income

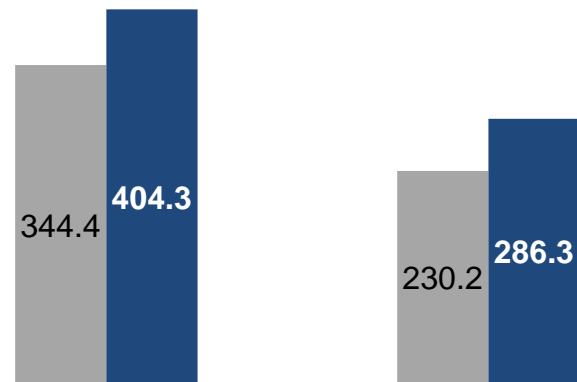
YTD Sep 2021

S\$714.8M

YTD Sep 2020

S\$320.8M

Retail Asset Performance (S\$ m)



Gross Revenue

NPI

■ YTD Sep 2020 ■ YTD Sep 2021

Office Asset Performance⁽¹⁾ (S\$ m)



Gross Revenue

NPI

■ YTD Sep 2021

Integrated Development Performance⁽²⁾ (S\$ m)



Gross Revenue

NPI

■ YTD Sep 2020 ■ YTD Sep 2021

Notes:

(1) Income contribution from office assets is from 21 October 2020 onwards. Hence, there is no data for YTD Sep 2020. Income contribution excludes One George Street as it is a joint venture.

(2) Income contribution from Integrated Development for YTD Sep 2021 includes RCS on a 100.0% basis. Income contribution from RCS is excluded for YTD Sep 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Key Operational Highlights



**Portfolio Committed
Occupancy**
(as at 30 Sep 2021) **94.4%**



**Retail Tenants'
Sales psf**
(average monthly
of YTD Sep 2021)

Recovery level
83.8%⁽¹⁾
vs FY 2019 Average

101.0%⁽²⁾
vs YTD Sep 2020
Average



Sustainability
**Rated by Global ESG
Benchmark for Real Estate
Assets 2021:**

- **GRESB 5-star rating**
- **Improvement to 87 points
from 85 points (2020)**
- **'A' for Public Disclosure**



Portfolio WALE⁽³⁾
(as at 30 Sep 2021) **3.0
years**



**Return of Office
Community**
(average for week ended
15 Oct 2021)

15.7%⁽⁴⁾

Notes:

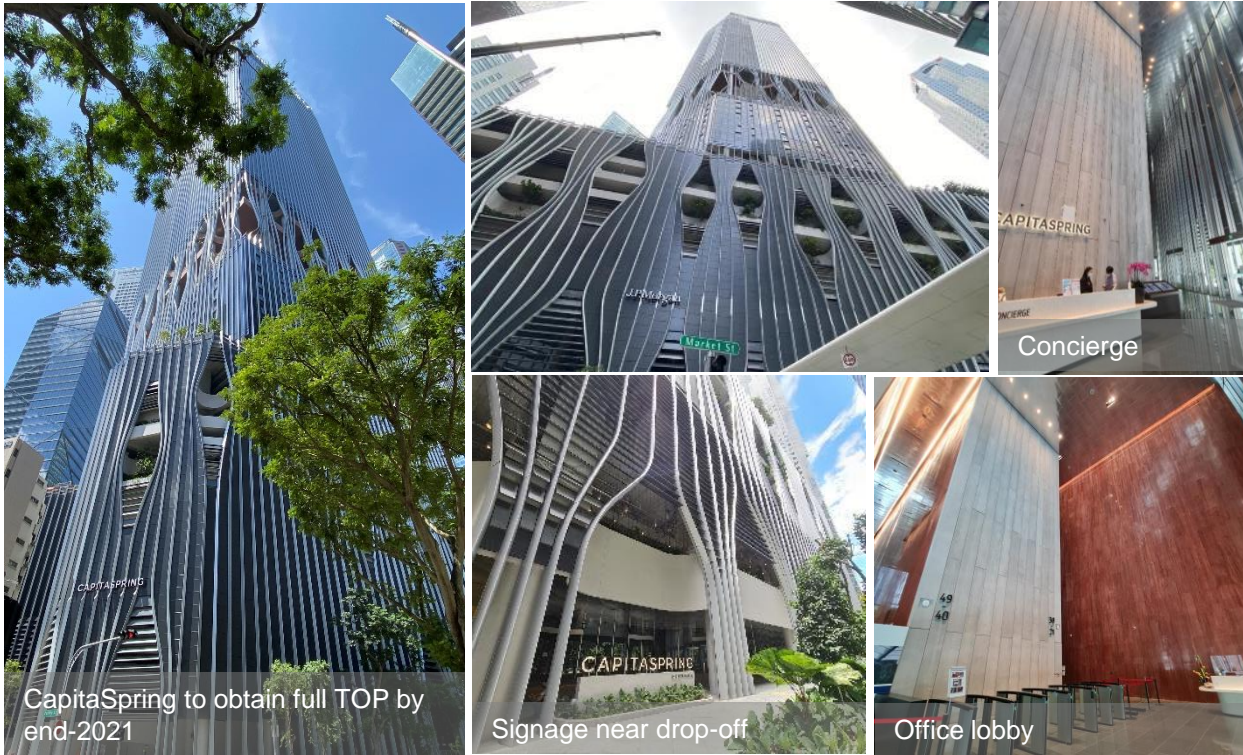
(1) Comparison against FY 2019 average monthly tenants' sales psf and adjusted for non-trading days.

(2) Comparison against YTD Sep 2020 average monthly tenants' sales psf and adjusted for non-trading days.

(3) Portfolio weighted average lease expiry (WALE) is based on gross rental income for the month of September 2021 and excludes gross turnover rent. Includes 50.0% interest in One George Street, Singapore, 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.

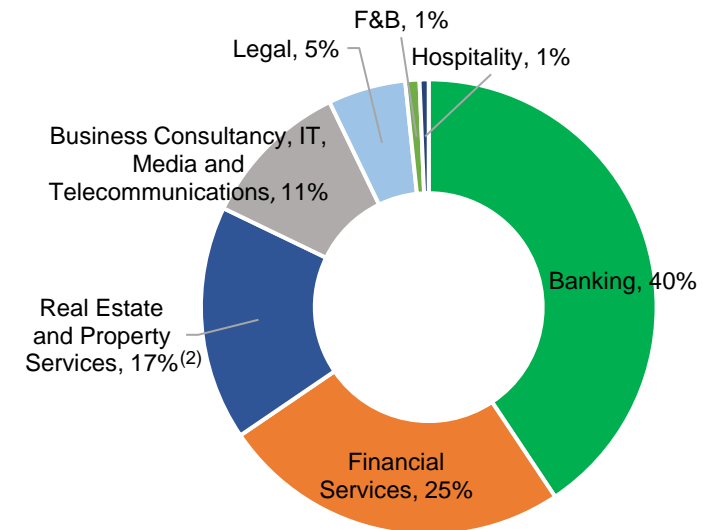
(4) Work from home is the default work arrangement as at 15 October 2021.

CapitaSpring Achieves TOP for Office Component; On Track for Full Completion by end-2021



- Achieved a committed occupancy of **83.1%**⁽¹⁾, with another **7.2%** under advanced negotiation
- Committed leases to contribute income progressively from **1H 2022**

Leasing Breakdown by Sectors based on committed NLA



Notes:

(1) As at 30 September 2021. Occupancy based on surveyed building NLA of c.673,000 sq ft. Increase in NLA mainly from the office floors.

(2) Includes enterprise workspace solutions managed by The Work Project.

Raffles City Singapore: Asset Enhancement to Rejuvenate Offerings and Enhance Retail Experience



Exciting opportunity to sharpen the retail tenancy mix and provide a well-curated mix of the finest homegrown and premium international brands through:

- Reconfiguration of Levels 1 to 3 space to create smaller units for large format and specialty retail
- Improved vertical connectivity of the three levels with a new set of escalators
- Target completion by 4Q 2022 and currently under advanced negotiations with key international fashion, beauty and lifestyle retailers



Strong sense of arrival with more specialty retail along Level 1 corridor fronting the main entrance from City Hall MRT

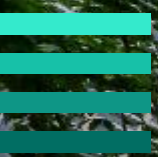


View of Level 2 from new escalators' landing

With more extensive offerings, Raffles City Singapore will be well-positioned to further leverage on the synergies of the integrated development.

Note:

Layout and design drawn are meant for illustrative purposes and are subject to further changes based on site considerations and authority compliances.



Capital Management



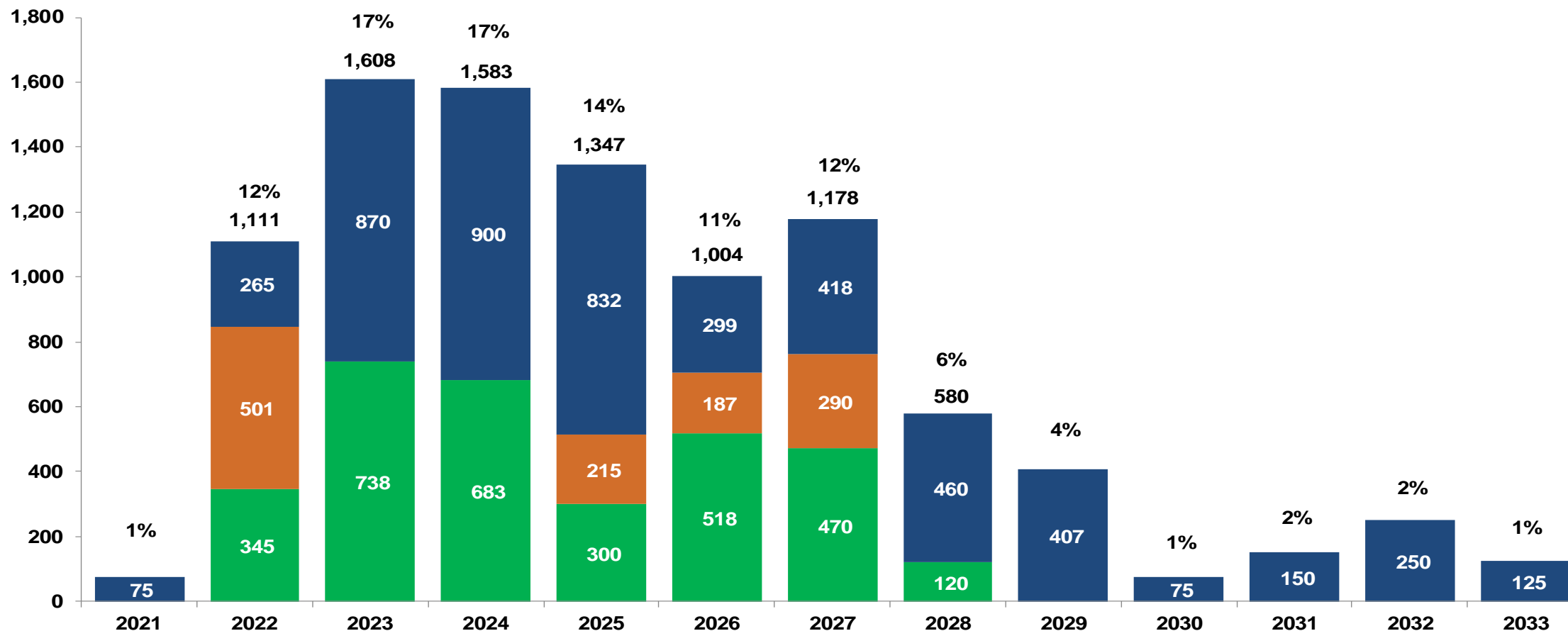
Tampines Mall, Singapore

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CICT Debt Maturity Profile as at 30 September 2021

Facilities in place to refinance debt maturing in 2021 and 2022⁽¹⁾

S\$ million



Notes:

(1) Excluding debt under JVs due in 2022.

Please visit [CICT website](#) for details of the respective MTN.

■ Unsecured Bank Loans ■ Secured Bank Loans ■ Medium Term Notes ("MTN")

Proactive Capital Management

	As at 30 September 2021	As at 30 June 2021
Total Borrowings (S\$ billion)	9.5	9.4
Aggregate Leverage ⁽¹⁾	40.9%	40.5%
% of Borrowings that are Green/Sustainability-linked	17%	15%
% of Borrowings on Fixed Interest Rate	84%	85%
% of Total Assets that are Unencumbered	95.7%	95.8%
Net Debt / EBITDA ⁽²⁾	N.M.	N.M.
Interest Coverage ⁽³⁾	4.1x	4.0x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽⁴⁾	2.3%	2.4%
CICT's Issuer Rating ⁽⁵⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

Notes:

- (1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 71.9%.
- (2) Net Debt comprises Gross Debt less total cash and EBITDA refers to 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 and non-operational gain/loss), on a trailing 12-month basis.
- (3) 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 and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.
- (4) Ratio of interest expense over weighted average borrowings.
- (5) Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

N.M.: Not meaningful

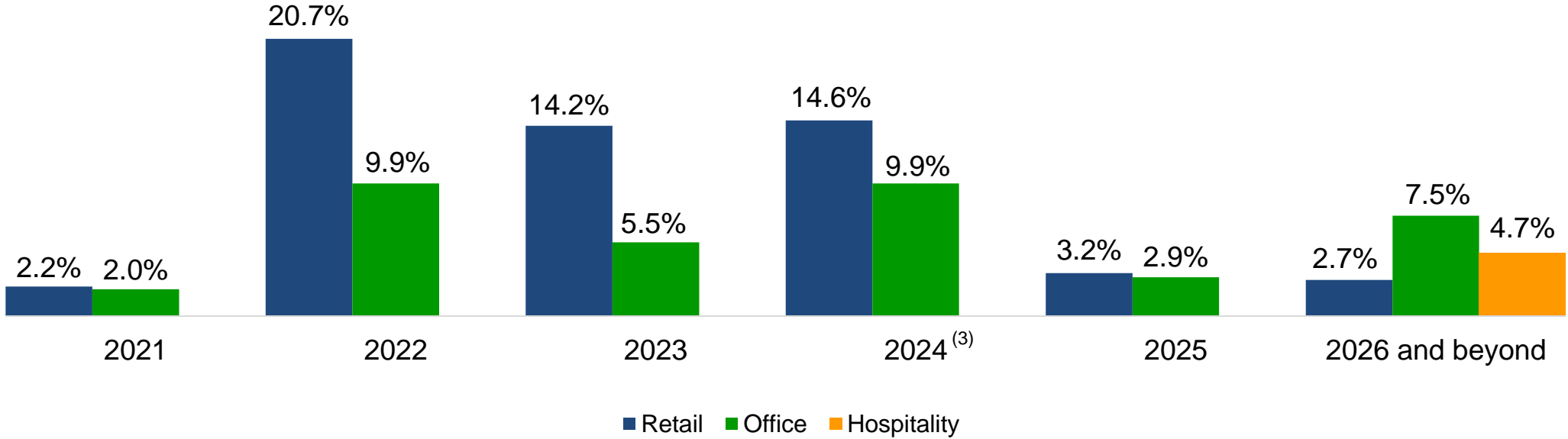


Portfolio Performance

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Six Battery Road, Singapore

Portfolio WALE⁽¹⁾⁽²⁾ Stable at 3.0 years



Notes:

- (1) Weighted average lease expiry (WALE) based on monthly gross rental income as at 30 September 2021 and excludes gross turnover rents.
- (2) Based on 50.0% interest in One George Street, Singapore and 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 CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

No Single Tenant Contributes More Than 5% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for September 2021	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	4.8	Hotel
2	WeWork Singapore Pte. Ltd. ⁽²⁾	2.7	Real Estate and Property Services
3	Commerzbank A.G. ⁽³⁾	2.2	Banking
4	NTUC Enterprise Co-operative Ltd	2.2	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
5	Temasek Holdings (Private) Limited	1.9	Financial Services
6	GIC Private Limited	1.6	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.6	Supermarket / Beauty & Health / Services / Warehouse
8	BreadTalk Group Limited	1.5	Food & Beverage
9	JPMorgan Chase Bank, N.A.	1.2	Banking
10	BHG (Singapore) Pte. Ltd.	1.1	Department Store
Total top 10 tenants' contribution		20.8	

Notes:

(1) For month of September 2021 and excludes gross turnover rent

(2) Income contribution comprised of the tenant's ongoing lease at Funan and 7-year lease at 21 Collyer Quay starting from late 2021. Rent payment for 21 Collyer Quay lease expected in 2Q 2022.

(3) Based on 94.9% interest in Gallileo, Frankfurt. 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 CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

Performance by Asset Type

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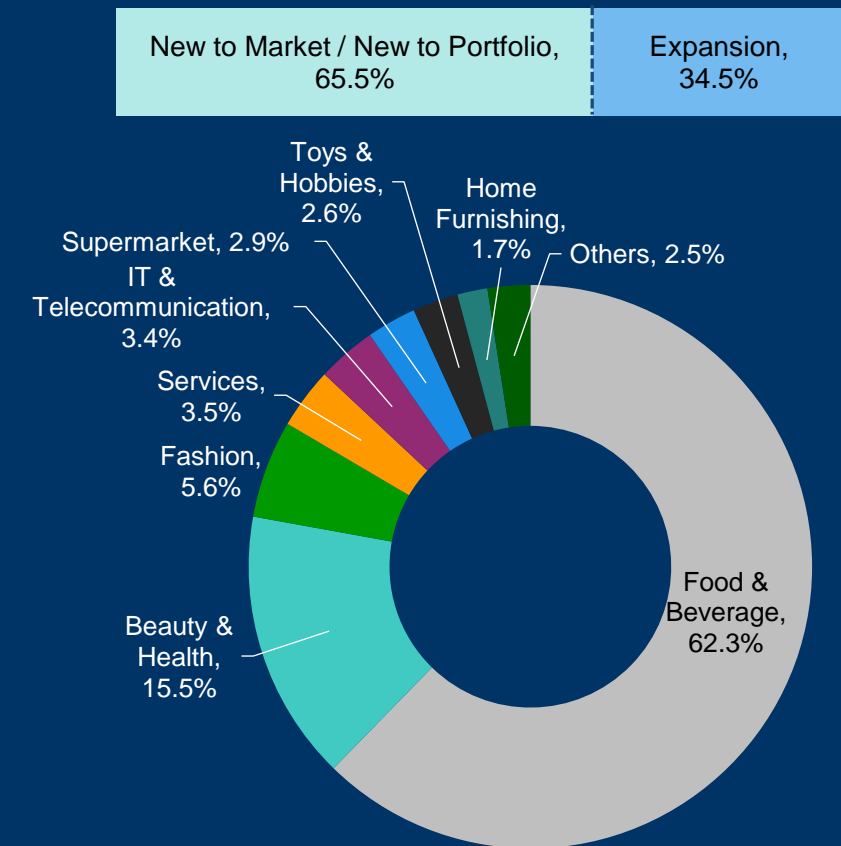
Note:
The retail and office asset information included the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.

Plaza Singapura, Singapore

Retail Performance Overview

	Compared Against FY 2019 Monthly Average	Compared Against YTD Sep 2020 Monthly Average
Retail Occupancy ⁽¹⁾ 96.4% as at 30 Sep 2021	YTD Sep 2021 Tenants' Sales psf	
	Recovered to 83.8%	Recovered to 101.0%
YTD Sep 2021 Retention Rate ⁽²⁾ 82.4%	YTD Sep 2021 Shopper Traffic	
	Recovered to 59.8%	Recovered to 100.9%
	YTD Sep 2021 Rental Reversion	
	Year 1 rents vs outgoing final rents ▼8.0%	Incoming average rents vs outgoing average rents ▼3.8%
	YTD Sep 2021 gross turnover rent within range of 5% to 7% ⁽³⁾	

3Q 2021 New Retail Offerings and Expansion by NLA



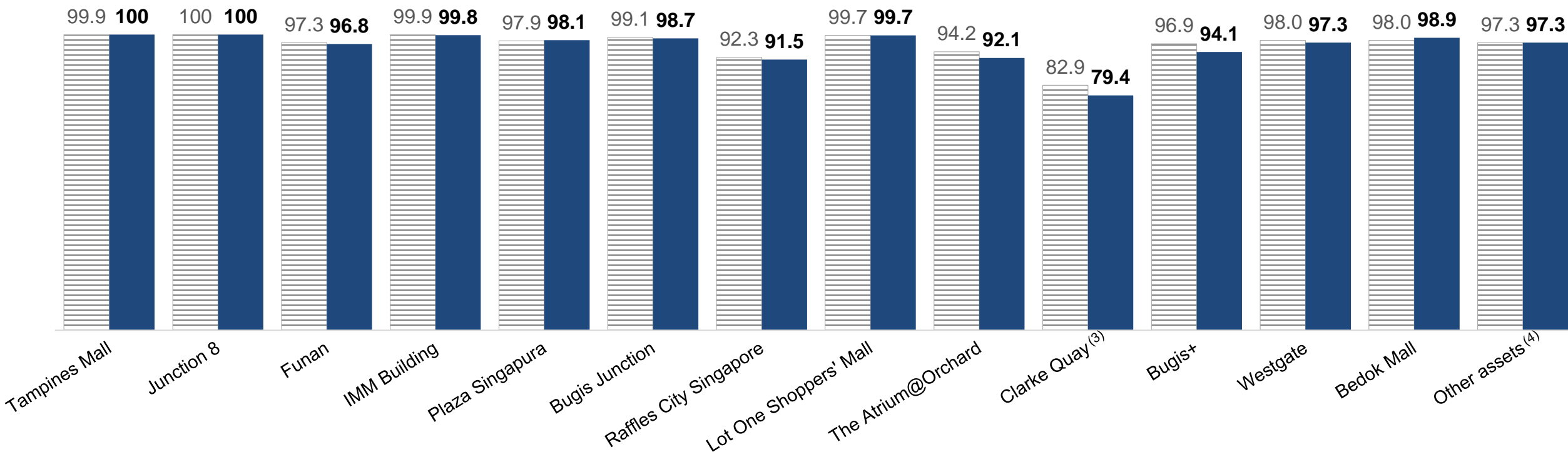
Notes:

- (1) Retail occupancy includes retail only properties and the retail components within integrated developments.
- (2) Based on number of renewed vs expiring leases.
- (3) Based on retail gross revenue.

Driving Occupancy Through Active Asset Management and Proactive Leasing Strategy

Retail portfolio occupancy⁽¹⁾ of 96.4% above URA's Singapore retail occupancy rate of 91.9%⁽²⁾

Occupancy (%)



▨ As at 30 June 2021 ■ As at 30 September 2021

Notes:

- (1) Retail occupancy includes retail only properties and the retail components within integrated developments.
- (2) Based on URA's island-wide retail space vacancy rate for 3Q 2021. For comparison, URA's island-wide retail space vacancy rate for 2Q 2021 was 91.5%.
- (3) Clarke Quay's occupancy was due to leases affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.
- (4) Comprises JCube and Bukit Panjang Plaza.

Continual Easing of Rental Reversion Decline Rate

From 1 January to 30 September 2021 (Excluding Newly Created and Reconfigured Units) ⁽¹⁾					
Properties	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Change in Incoming Year 1 Rents vs Outgoing Final Rents (typically includes annual step-ups) (%) ⁽²⁾
			Area (sq ft)	Percentage of Mall (%)	
Suburban ⁽³⁾	332	83.1	414,008	18.3	(3.8)
Downtown ⁽⁴⁾	207	81.2	280,620	12.5	(14.3)
CICT Portfolio	539	82.4	694,628	15.4	(8.0)

From 1 January to 30 September 2021 (Excluding Newly Created and Reconfigured Units) ⁽¹⁾					
Properties	No. of Renewals / New Leases	Retention Rate (%)	Net Lettable Area		Change in Incoming Average Rents vs Outgoing Average Rents (%)
			Area (sq ft)	Percentage of Mall (%)	
Suburban ⁽³⁾	332	83.1	414,008	18.3	(0.9)
Downtown ⁽⁴⁾	207	81.2	280,620	12.5	(8.0)
CICT Portfolio	539	82.4	694,628	15.4	(3.8)

Notes:

(1) Based on retail leases only.

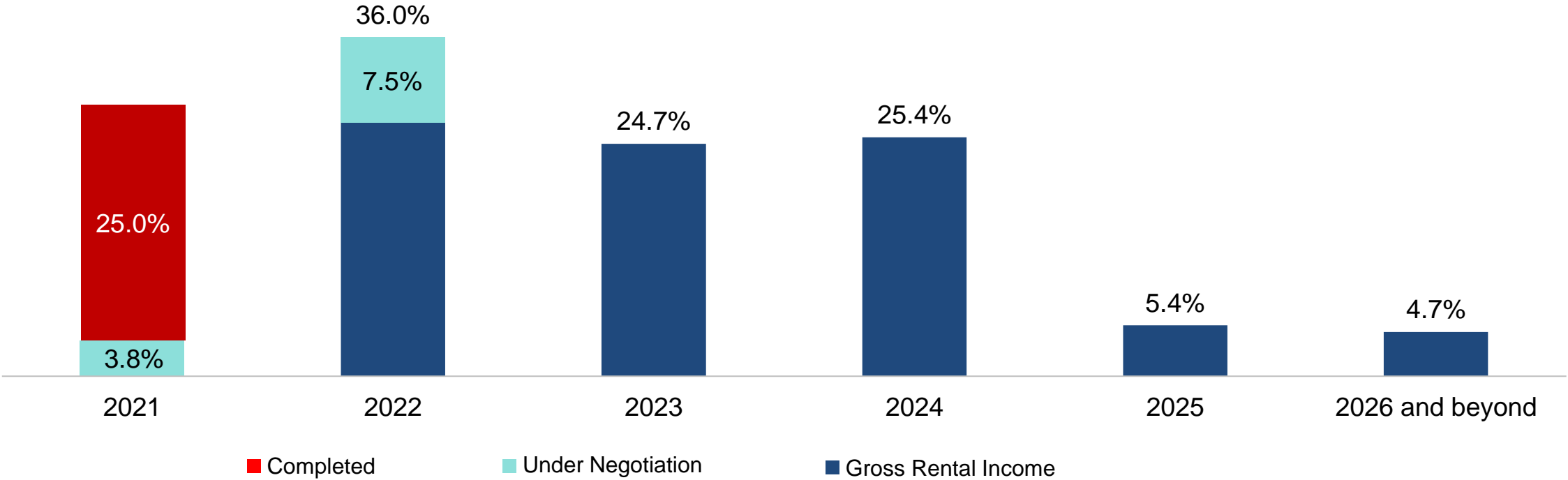
(2) Exclude gross turnover rents, which typically made up 5-7% of retail gross rental revenue.

(3) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building, Westgate and JCube.

(4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.

Proactive Leasing Strategy to Manage Tenant Mix and Mall Positioning

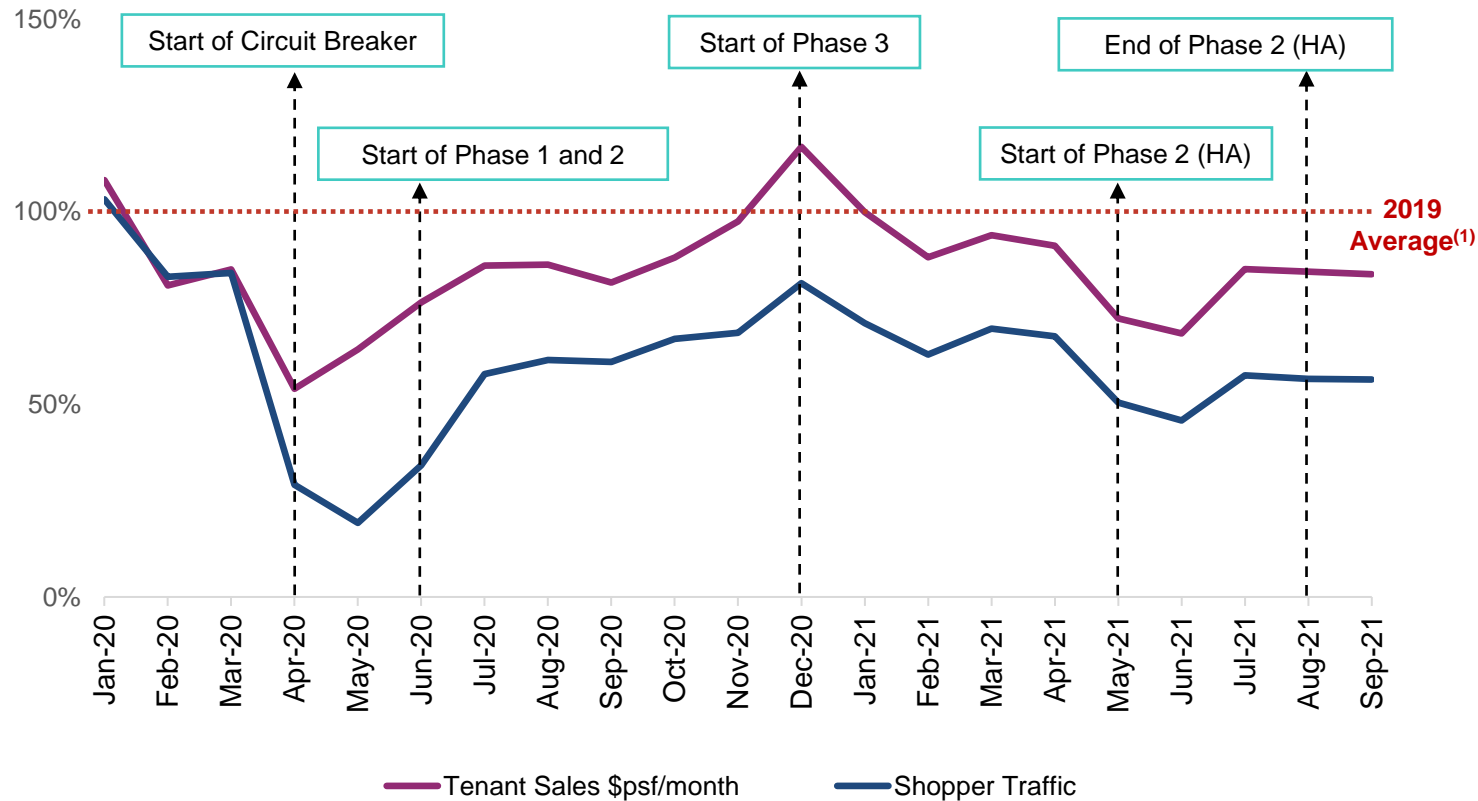
Retail Portfolio WALE⁽¹⁾ : 1.9 years



Note:
 (1) Based on gross rental income of committed leases in retail properties and retail components in Integrated Development as at 30 September 2021.

YTD Sep 2021 Average Monthly Tenants' Sales psf⁽¹⁾ and Shopper Traffic On Par with 2020 Level

Recovery levels for tenants' sales and shopper traffic at CICT retail portfolio vs average for 2019



Recovery Progress

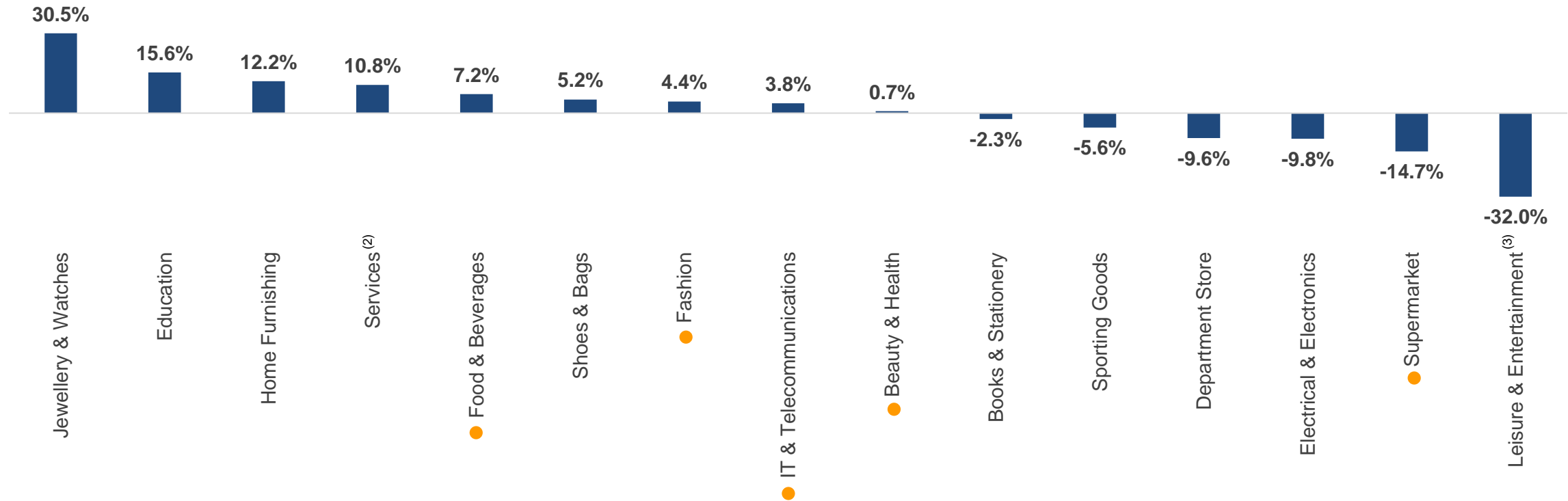
Periods of Comparison:		Portfolio Average	Suburban Mall Average	Downtown Mall Average
YTD Sep 2021 Tenants' Sales psf ⁽³⁾	2019 Average	83.8%	92.4%	72.3%
	Year-on-year	101.0%	100.7%	100.8%
YTD Sep 2021 Shopper Traffic	2019 Average	59.8%	64.4%	54.5%
	Year-on-year	100.9%	101.9%	99.5%

Notes:

- (1) 2019 average shopper traffic and tenants' sales psf per month. Tenants' sales psf adjusted for non-trading days.
- (2) YTD Sep 2020 average shopper traffic and tenants' sales psf per month. Tenants' sales psf adjusted for non-trading days.
- (3) YTD Sep 2021 average tenants' sales psf per month. Adjusted for non-trading days.

YTD Sep 2021 Tenants' Sales Improved Y-o-Y on Low Base Effect

YTD Sep 2021 Tenants' Sales⁽¹⁾ Y-o-Y Performance by Trade Categories



● Top five trade categories contributed > 68% of total retail gross rental income⁽⁴⁾: ▲ 1.0% Y-o-Y

Notes:

- (1) Tenants' sales is based on \$ per square foot per month.
- (2) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
- (3) Leisure & Entertainment was impacted by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.
- (4) For the period January to September 2021. Excludes gross turnover rent.

Office Performance Overview

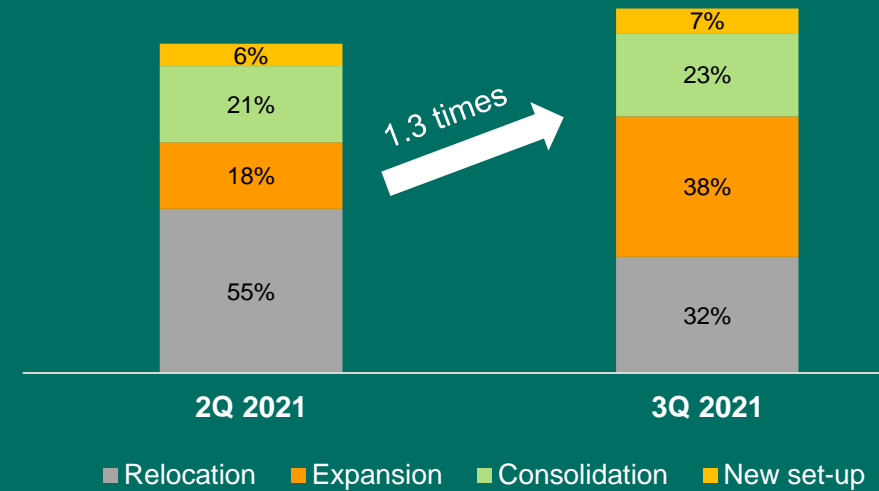
Singapore and Germany office assets

Office Occupancy⁽¹⁾ 92.6% as at 30 Sep 2021	Total New and Renewal Leases (sq ft) 171,860 3Q 2021 (New leases: 47.6% ⁽²⁾)
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Singapore office assets

Office Occupancy⁽¹⁾ 91.7% as at 30 Sep 2021 (CBRE SG Core CBD occupancy: 92.1%)	Average SG Office Rent⁽³⁾ S\$10.07psf as at 30 Sep 2021	Return of office community for week ended 15 Oct 2021 15.7%⁽⁴⁾
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Increase in leasing enquiries for expansion, consolidation and new set-up space Q-o-Q⁽⁵⁾



Top three business sectors by space requirement

1. IT, Media & Telecommunications
2. Business Consultancy
3. Banking, Insurance & Financial Services

Notes:

- (1) Based on committed occupancy as at 30 September 2021.
- (2) NLA of new leases in 3Q 2021 is approximately 81,760 square feet. Trade sectors of new committed leases in Singapore are mainly from Manufacturing and Distribution, Financial Services and Food and Beverage.
- (3) Excludes Funan and The Atrium@Orchard. If including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$9.79 psf.
- (4) Work from home is the default work arrangement as at 15 October 2021.
- (5) Observation based on leasing enquiries seen in CICT's office portfolio. Percentages were based on required space and intention indicated by prospects and does not take into account their existing space.

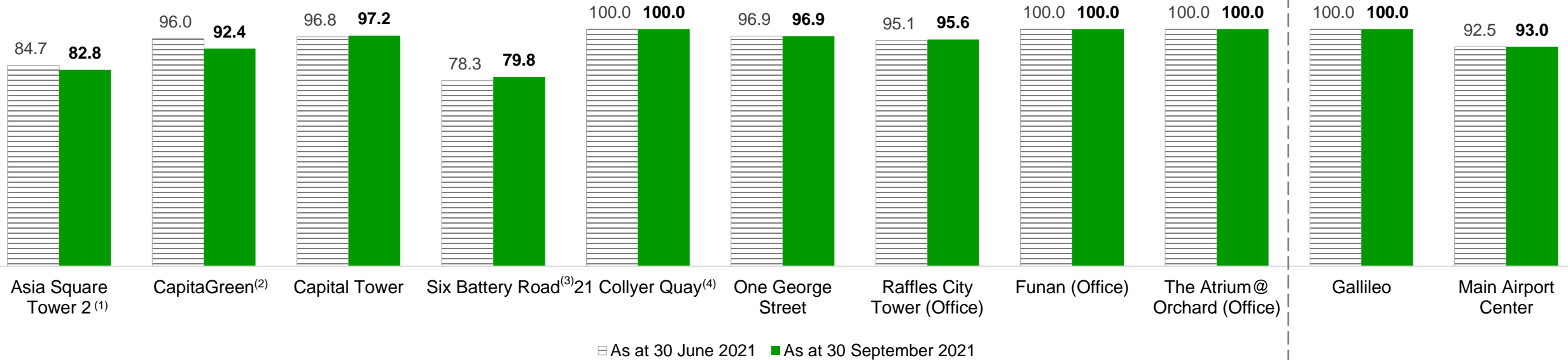
Occupancy Rate of Office Portfolio at 92.6%

Occupancy for Singapore:

CICT's office portfolio: **91.7%**

CBRE SG Core CBD: **92.1%**

Occupancy (%)



Occupancy for Germany:

CICT's portfolio: **95.8%**

Frankfurt Market: **93.2%**⁽⁵⁾

Notes:

(1) Backfilling in progress and about 14.0% of the building's NLA is under advanced negotiation.

(2) About 2.0% of CapitaGreen's NLA is under advanced negotiation.

(3) Six Battery Road's partial upgrading is completing in phases. About 10.0% of the building's NLA is under advanced negotiation. Excluding the space under AEI, committed occupancy is at 91.0%.

(4) WeWork has leased the entire NLA of 21 Collyer Quay on a gross rent basis for 7 years from late 2021. Rent payment expected in 2Q 2022.

(5) Frankfurt office market occupancy as at 3Q 2021.

Office Rents Committed Above Market Levels

Building	Average Expired Rents (S\$ psf)	Committed Rents in 3Q 2021 (S\$ psf)	Sub-Market	Market Rents of Comparative Sub-Market (S\$ psf)	
				Cushman & Wakefield ⁽¹⁾	Knight Frank ⁽²⁾
CapitaGreen	12.50	11.00 – 12.50	Grade A Raffles Place	9.57	9.00 – 9.50
Six Battery Road	10.81	9.00 – 13.20			
One George Street	10.18	9.80 – 10.70			
Raffles City Tower	9.70	9.20 – 10.50	City Hall/ Marina Centre	9.18	8.70 – 9.20

Notes:

(1) Source: Cushman & Wakefield 3Q 2021

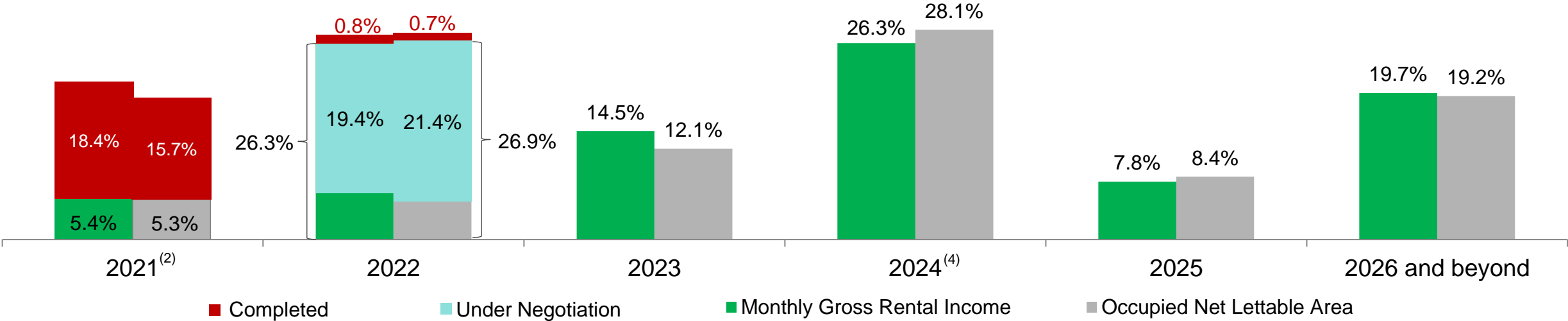
(2) Source: Knight Frank 3Q 2021

For reference only: CBRE Pte. Ltd.'s 3Q 2021 Grade A core CBD rent is S\$10.65 psf per month and they do not publish sub-market rents.

Proactively Engaged with Tenants to Manage Their Requirements

Office Portfolio WALE⁽¹⁾:

2.6 years

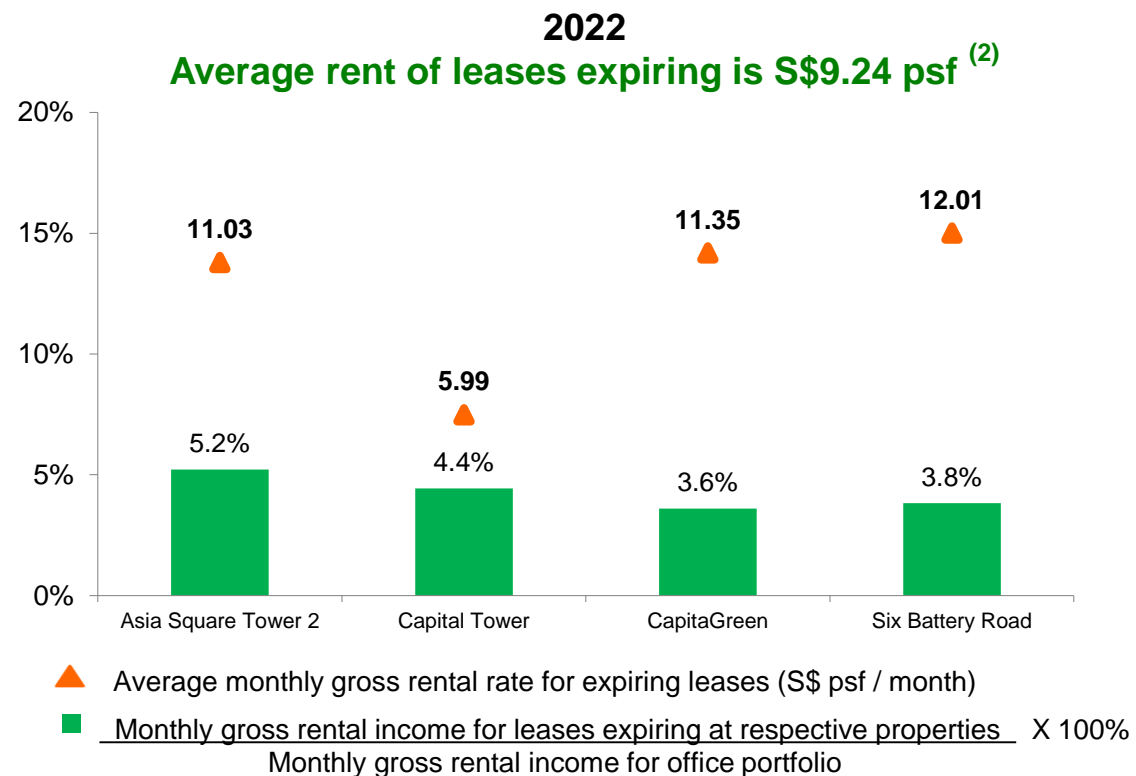


Notes:

- (1) Based on gross rental income as at 30 September 2021. Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay from late 2021. Rent payment for 21 Collyer Quay expected in 2Q 2022.
- (2) Includes JPM's lease which constitutes 3% of total office NLA.
- (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 CICT manager is exploring plans for the building to commence in 2024 after the departure of the bank.

Addressing Tenant Space and Leasing Requirements With Flexibility and Optionality

3Q 2021 Grade A office market rent at S\$10.65 psf per month⁽¹⁾



Period	1H 2022		2H 2022	
	% of Expiring Leases	Rental Rates of Expiring Leases (S\$ psf)	% of Expiring Leases	Rental Rates of Expiring Leases (S\$ psf)
Asia Square Tower 2	1.1%	12.00	4.2%	10.81
Capital Tower	4.3%	5.94	0.1%	9.74
CapitaGreen	1.6%	11.69	2.0%	11.08
Six Battery Road	2.4%	11.89	1.4%	12.22
Total / Weighted Average	9.5%	8.15	7.6%	11.10

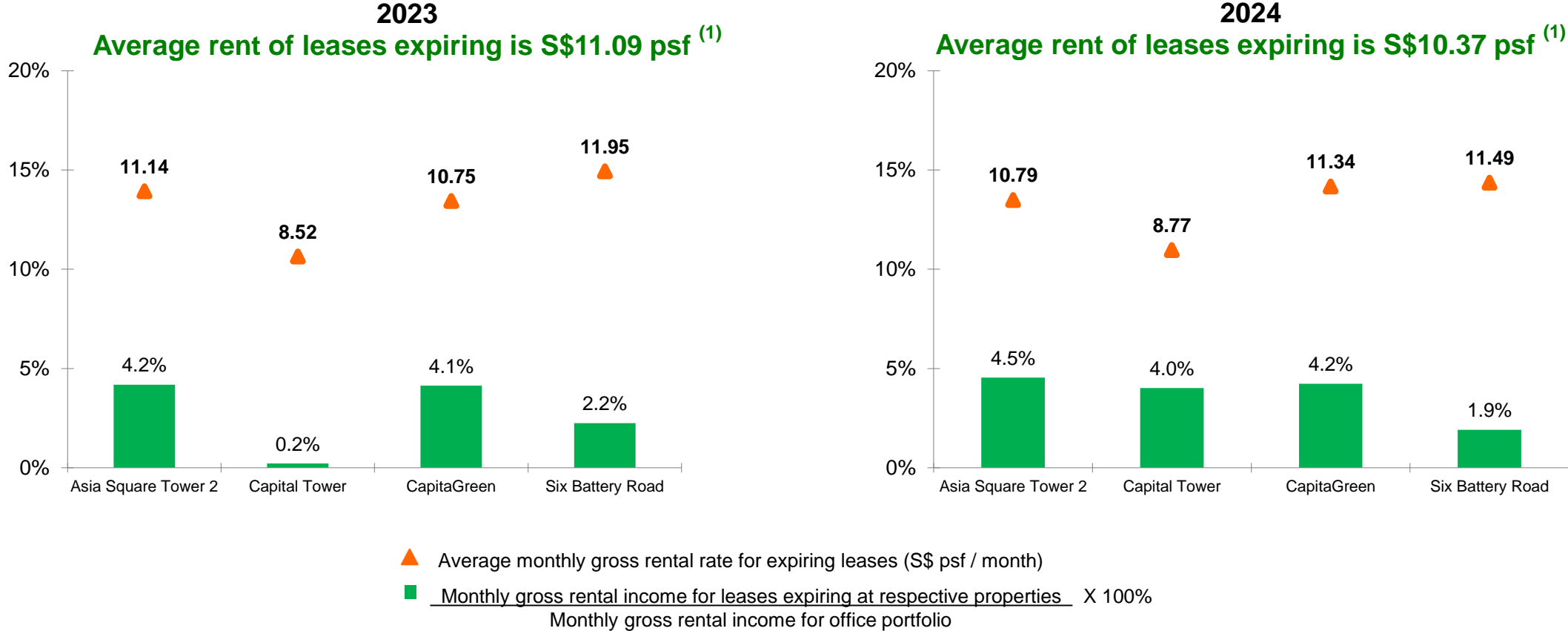
Notes:

(1) Source: CBRE Pte. Ltd. as at 3Q 2021.

(2) Four Grade A buildings only. Ancillary retail leases excluded from all buildings.

Total percentage may not add up due to rounding.

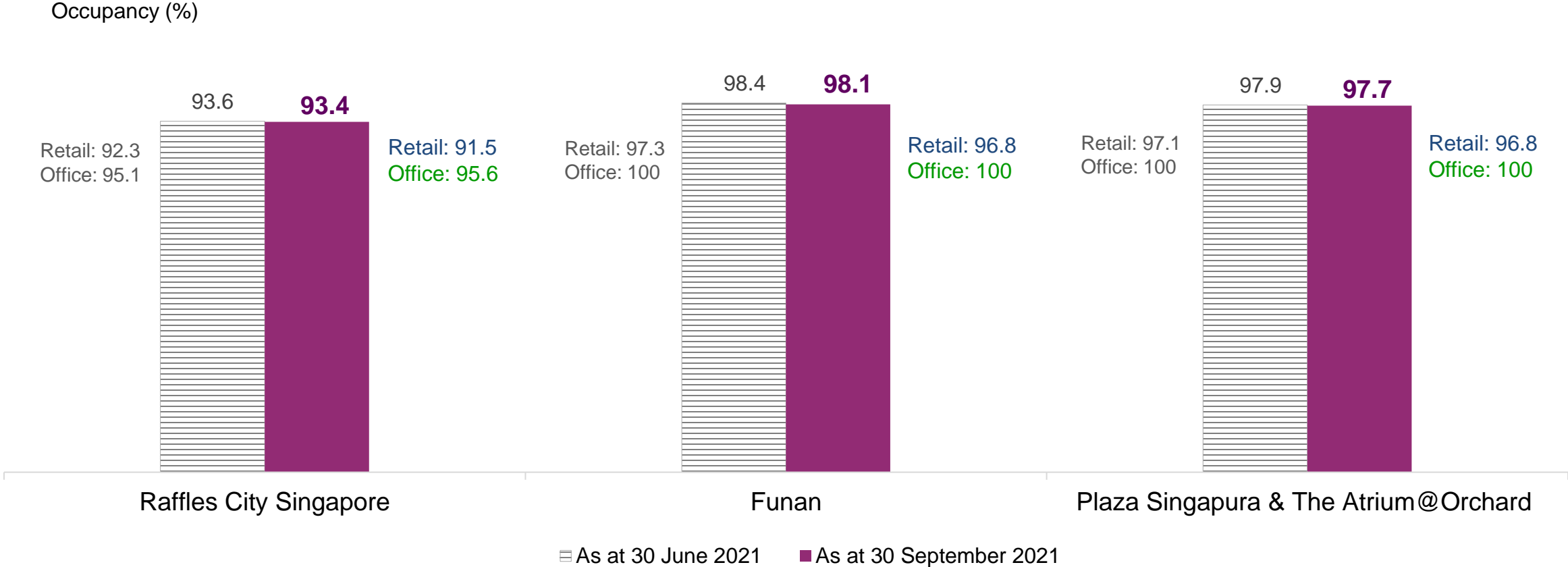
Continue to Proactively Manage Major Leases and Backfill Space



Note:

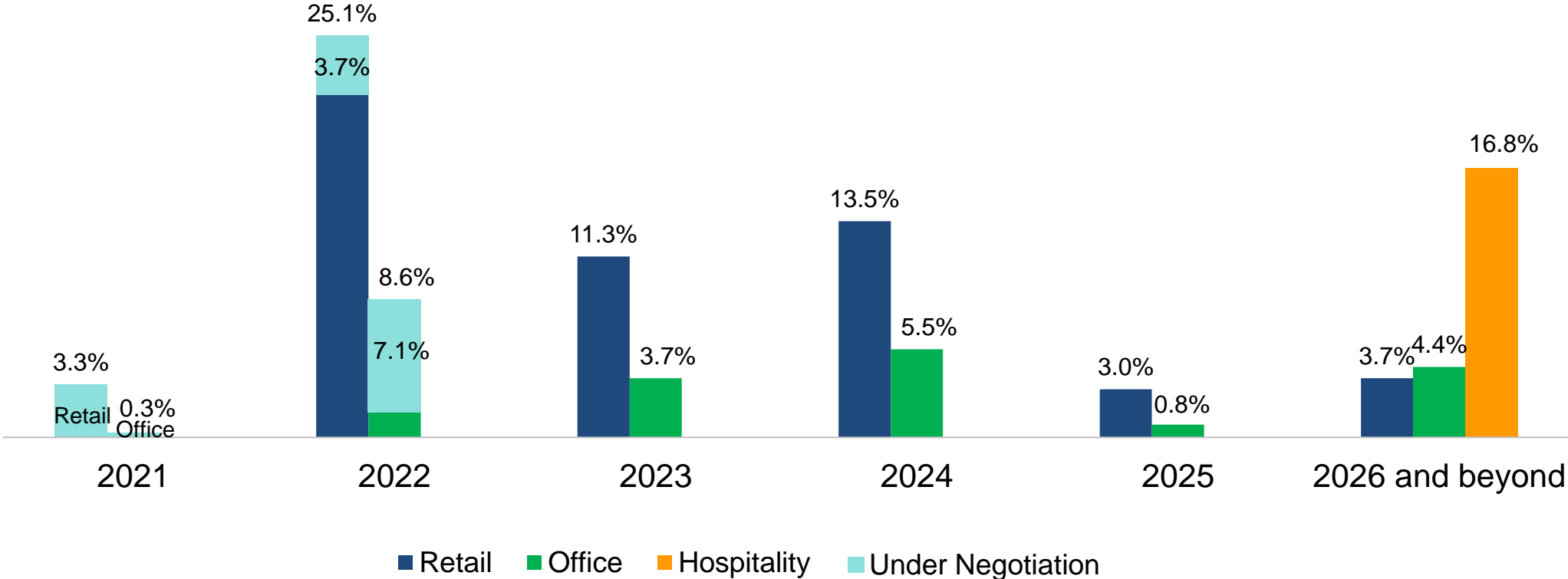
(1) Four Grade A buildings only. Ancillary retail leases excluded from all buildings.

Occupancy Rate of Integrated Developments at 96.2%



Hospitality Tenant Contributed to Long WALE

Integrated Development Portfolio WALE⁽¹⁾: 5.0 years



Note:
 (1) Based on gross rental income as at 30 September 2021 and excludes turnover rents.



Creating Value

Raffles City

Raffles City Singapore, Singapore

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Completion of Lot One AEI

Cinema opened on 24 September 2021 while library will open on 28 October 2021

Cinema pre-AEI



Cinema post-AEI:

Shifted location and improved frontage



Close-up of cinema post-AEI



AEI for Six Battery Road on Track to Complete in end-2021

SIX BATTERY ROAD



- ✓ Leasing of office space in tandem with phased works
- ✓ New retailers include:
 - Bar.celona Cava & Tapas restaurant
 - New concept by Foragers, owners of the Miznon and Carrotsticks & Cravings restaurant/cafe brands
- ✓ Through-block link is flanked by the new banking hall with ATMs on one side and new retail offerings on the other
- ✓ New retail banking hall opened on 22 June 2021 in through-block link

Bringing a Mix of New Retail and Dining Options to Shoppers in 3Q 2021



F&B

Tippy Flamingo at Raffles City Singapore

Scoop Wholefoods Australia at Raffles City Singapore

Gokoku Japanese Bakery at Tampines Mall

Nasty Cookie at Westgate



Beauty & Health

Nailz Gallery at Westgate

Osakakuma at Plaza Singapura



Fashion

Sans & Sans at Tampines Mall



Sporting Goods

Decathlon at Westgate



Toys & Hobbies

BLAXK by ActionCity at Funan



Supermarket

Scarlett Supermarket at JCube



IT & Telecommunications

MyRepublic at Bedok Mall

Strengthening our Omnichannel Retail Ecosystem through Phygital Engagements with CapitaStar

1 Acquiring and retaining shoppers with continuous stream of rewards through omnichannel activations



>1.1 Million
CapitaStar Members

>3,000
Retailers and Partners
onboarded

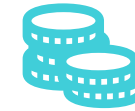
Average Monthly App
Traffic

> 3.5 Million

- Good results from CapitaStar Live 247, CapitaLand's biggest annual O2O shopping event
- Twin e-commerce platforms, eCapitaMall and Capita3Eats performs 15x and 2.5x growth in Gross Merchandise Value (GMV) since launch.
- 4.5x year-on-year growth on acceptance of eCapitaVoucher usage
- Continuous growth through strategic partnership with DBS, KrisFlyer, SP Group, Syfe and AMEX.

CAPITASTAR LIVE:

247 Highlights



6X sales uplift YOY
12X sales uplift WOW



253
Brands
Participated & benefited
from campaign



More than 50% of the
shoppers are new to the twin
platforms



\$135
Average Basket Spend
3X uplift YOY
12X uplift WOW

2 Expanding PMET userbase through expansion to workspace and integration to Tenants' systems

- CapitaStar@Work mobile app and platform allows seamless convenience at CICT's seven workspace properties, including CapitaSpring.
- Successful integration with tenants benefiting over 7,000 users at Capital Tower and CapitaSpring.

Cheers to 10 Years of Rewards with CapitaStar

It's our 10th Birthday and we're kicking off the celebrations with 10 awesome happenings that you should not be missing out this October!

[FIND OUT MORE](#)

★ CapitaStar CapitaVoucher Capita3Eats eCapitaMall

Supporting Tenants through eCapitaMall & Capita3Eats

More than 600 brands onboard since launch in June 2020

- eCapitaMall & Capita3Eats reported growth in Gross Merchandise Value (GMV) by 2X and 1.5X respectively in 3Q 2021
- Online ordering platforms serve as drivers for offline traffic to boost in-mall consumption with self pickup orders comprising 51% of Capita3Eats transactions and 24% of eCapitaMall order



2x Q-o-Q Growth
in Gross Merchandise Value



ECAPITAVOUCHER UTILIZATION : 22% of total GMV

Most Popular Brands

- Lego
- iStudio
- Best Denki
- Laneige
- GameXtreme
- Asus
- T-K Foto
- GameMartz

LANEIGE

iStudio



1.5x Q-o-Q Growth
in Gross Merchandise Value



ECAPITAVOUCHER UTILIZATION : 31% of total GMV

Most Popular Brands

- TamJai SamGor
- Ajsen Ramen
- Nanjing Impressions
- Coco Ichibanya
- Paradise Dynasty
- Dian Xiao Er
- MUJI
- Paris Baguette
- Godmama



Note:
Figures are as at September 2021 unless indicated otherwise. Comprised 17 CapitaLand malls of which 14 are CICT's malls.

Engaging our Community and Volunteering

Supporting the nationwide mask collection exercise

Collection of Temasek Foundation's N95 respirator mask and medical grade surgical mask

More than **500** CapitaLand staff volunteered



Across **14** CapitaLand Malls

More than **3,000** volunteering hours



Sustainability Interpreted at Funan

Students of Temasek Polytechnic partnered with Bernina Creative Studio at Funan to upcycle used materials such as rubber bands, plastic bags, food wrappers, old newspapers, fabric off-cuts and other odds and ends combine to create statement pieces in fashion and art



PALADIN Exhibition by TheFinalBosses at Plaza Singapura

PARCI, the anonymous artist behind this collection, was inspired to create designer toys to shed light on bullying and other social issues that affect mental health.



Tapestries of Grief – Witnessing through Art Therapy by Montfort at Plaza Singapura

Community art exhibition honouring diverse grief expressions and promoting compassionate grief support in the community. It features an art installation co-created by bereaved persons and helping professionals who have contributed more than 300 artworks.





Strategy and Outlook

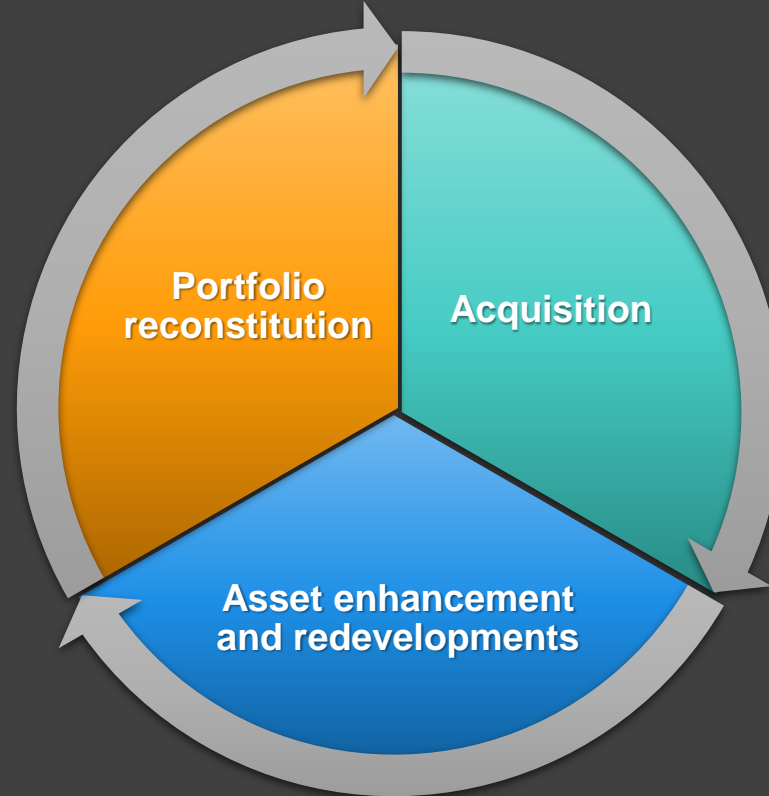
Gallileo, Frankfurt, Germany

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Integrated Commercial
Trust

CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders

- Undertaking appropriate divestment of assets that have reached their optimal life cycle
- Redeploying divestment proceeds into higher yielding properties or other growth opportunities



- Investing through property market cycles in Singapore, Germany and other developed markets
- Guide for overseas exposure not more than 20% of portfolio value
- Seeking opportunities from third parties and CapitaLand
- Asset class focus: Retail, office and integrated developments

- Achieving the highest and best use for properties
- Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences
- Redeveloping properties from single use to integrated projects

Positioning CICT for the Future



Strengthening CICT's Operations

- ▶ Be agile and flexible in managing our portfolio
- ▶ Deepen stakeholder engagement
- ▶ Provide tenants with the appropriate targeted support
- ▶ Leverage technology
- ▶ Manage cost and capital prudently

Outlook

Singapore Economy

- 3Q 2021 GDP growth was 6.5% year-on-year based on advance estimates⁽¹⁾
- 2021 GDP growth projected between 4.0% and 6.0%⁽¹⁾
- Overall unemployment rate dipped slightly, from the 2.8% in Jul 2021 to 2.7% in Aug 2021⁽²⁾

Singapore Retail and Office Outlook⁽³⁾

- **Office**
 - Grade A CBD office rents continued to recover Q-o-Q in 3Q 2021
 - CBRE expects further rental growth in the mid term underpinned by tight vacancy, limited options in next three years and rapid expansion in demand from the tech sector
- **Retail**
 - Suburban retail prime rents continued to grow
 - Poised to benefit from improvement in economic activity and consumer sentiment with the progressive easing of border restrictions in 2022 and higher vaccination rates, barring any unforeseen setbacks

COVID-19 Updates⁽⁴⁾

- As at 20 October 2021, 84% of Singapore's population has completed their full regimen/ received two doses of COVID-19 vaccines
- Extended Vaccinated Travel Lane scheme to more countries

Notes:

(1) Source: Ministry of Trade and Industry.

(2) Source: Ministry of Manpower.

(3) Source: CBRE Research, 3Q 2021.

(4) Source: Ministry of Health. Please visit Ministry of Health's [website](#) for the latest COVID-19 updates.

CICT's Investment Merits



Largest proxy for Singapore's commercial real estate market with proven track record



Well-diversified quality portfolio in strategic locations that offers resilience and stability through market cycles



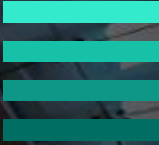
Ability to tap on opportunities in Singapore and other developed markets to drive performance and growth

Committed to generate stable distributions and sustainable returns to unitholders



Backed by a strong sponsor with highly experienced fund and property management teams

Market Information

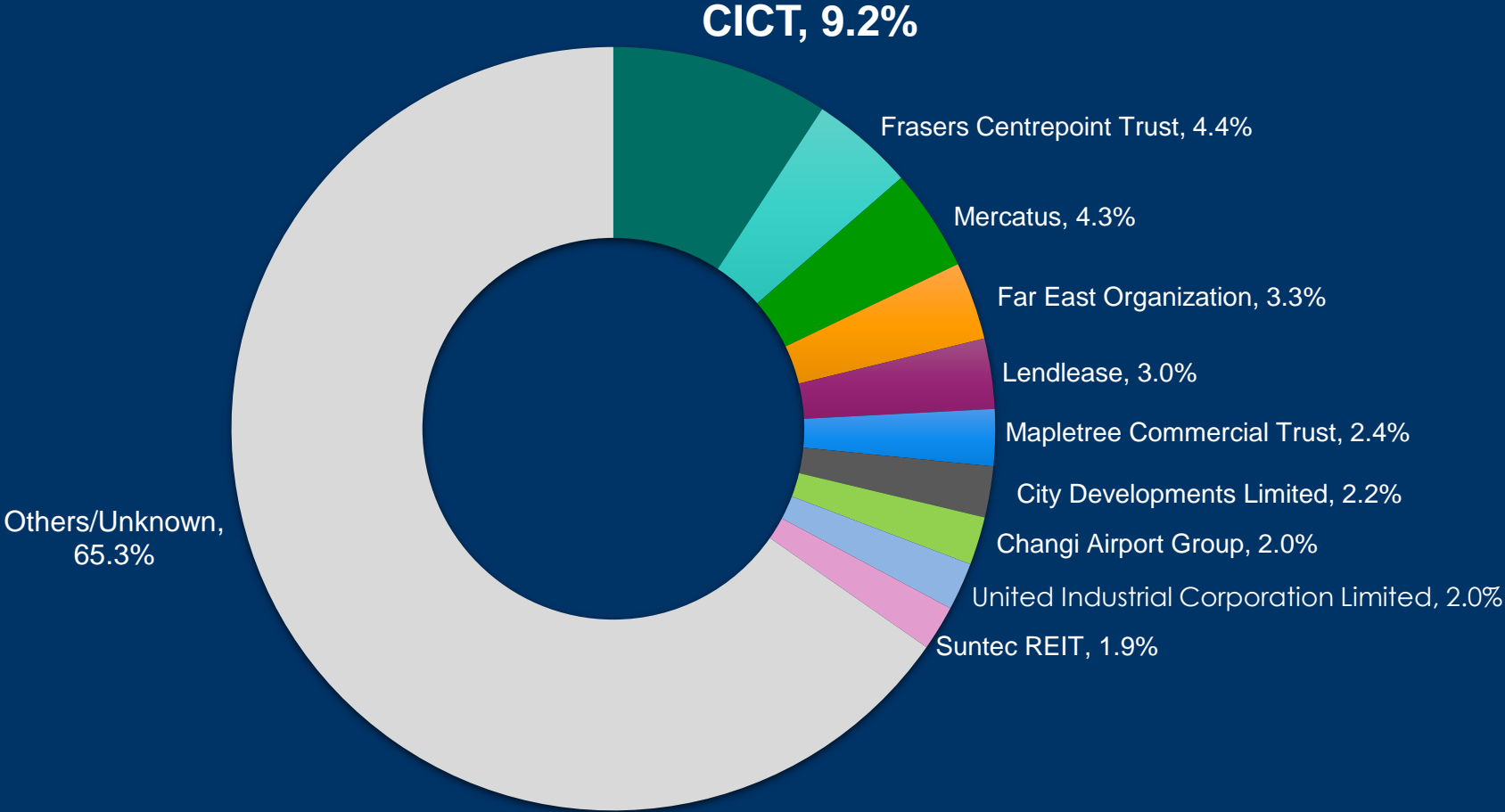


Bedok Mall, Singapore

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CICT Market Share

Largest owner of private retail stock in Singapore⁽¹⁾

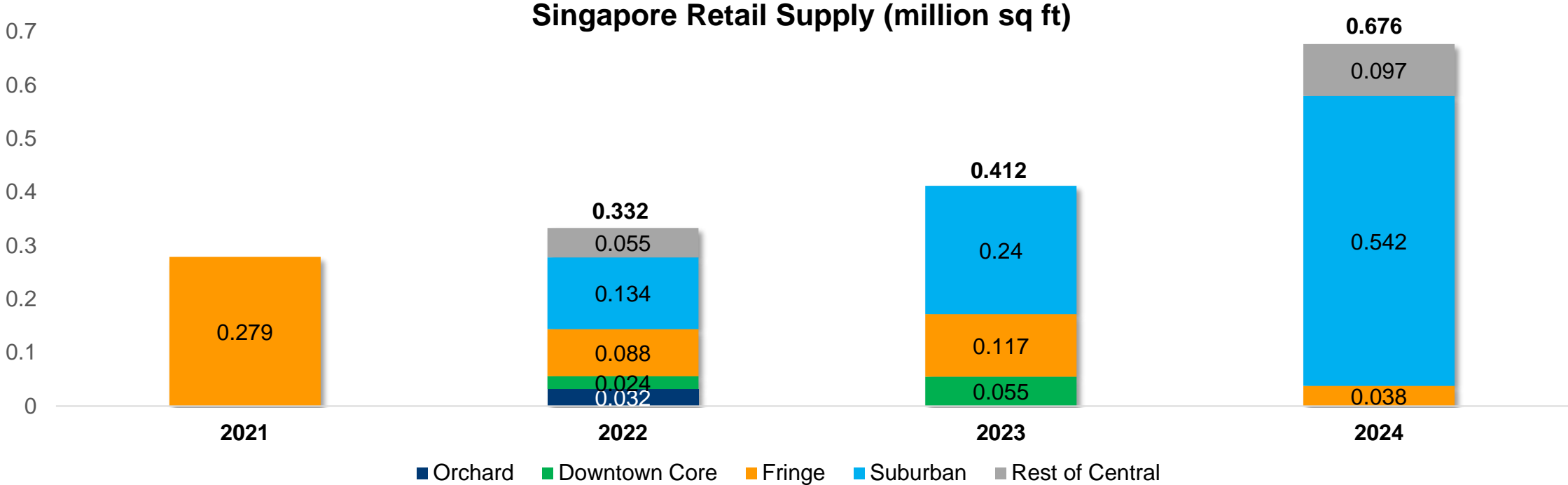


Notes:
(1) Based on the total private stock recorded by Urban Redevelopment Authority (URA).
Sources: URA, CBRE Singapore, 4Q 2020

Limited Retail Supply Between 2021 and 2024

Total retail supply in Singapore averages approximately 0.4 million sq ft (2021 - 2024), significantly lower than:

- Last 3-year historical annual average supply (2018 - 2020) of 0.86 million sq ft
- Last 5-year historical annual average supply (2016 - 2020) of 1.1 million sq ft



Source: CBRE Singapore, 2Q 2021

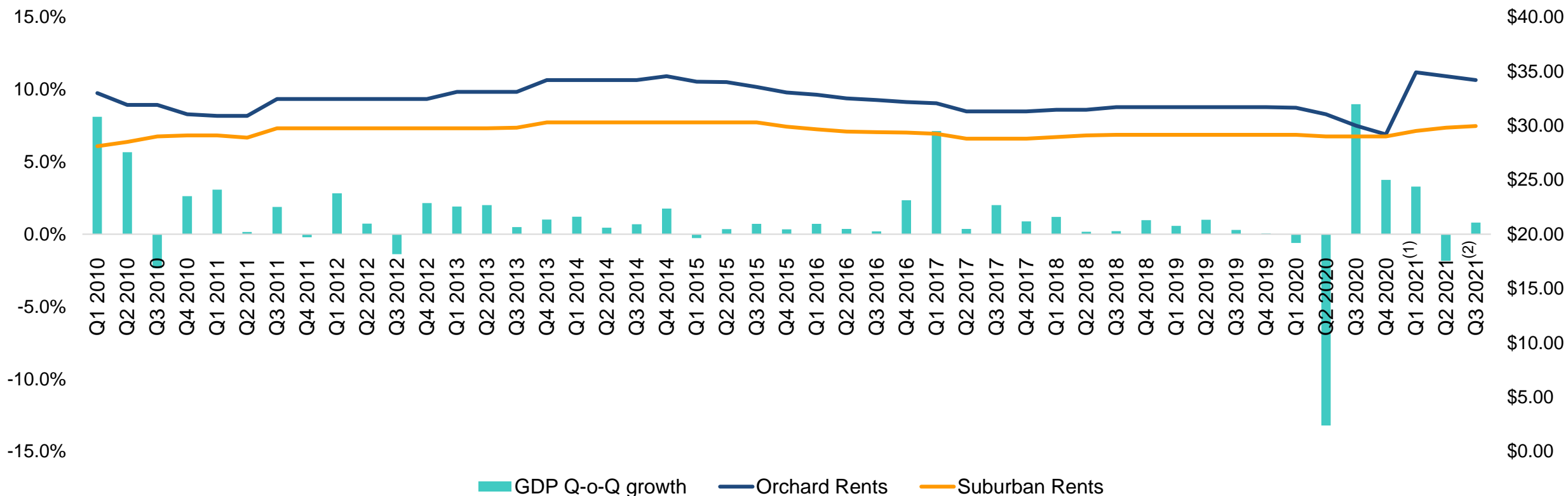
Known Future Retail Supply in Singapore (2021 – 2024)

None of the seven new projects with more than 100,000 sq ft NLA are in Downtown

Expected Completion	Proposed Retail Projects	Location	NLA (sq ft)
2021	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2021	112 Katong (A/A)	East Coast Road	211,500
Subtotal (2021):			279,000
2022	Boulevard 88	Cuscaden Road/Orchard Boulevard	32,000
2022	Shaw Plaza Balestier(A/A)	Balestier Road	67,500
2022	Sengkang Grand Mall	Sengkang Central	109,000
2022	Guoco Midtown	Beach Road	24,300
2022	Komo Shoppes	Upper Changi Road North/Jalan Mariam	24,800
2022	Club Street Retail/Hotel Development	Club Street	33,300
2022	Wilkie Edge (A/A)	Wilkie Road	21,200
2022	Le Meridien Singapore (A/A)	Beach View	20,500
Subtotal (2022):			332,600
2023	IOI Central	Central Boulevard	30,000
2023	One Holland Village	Holland Road	117,000
2023	Dairy Farm Residences	Dairy Farm Road	32,300
2023	The Woodleigh Mall	Bidadari Park Drive / Upper Aljunied Road	208,000
2023	Odeon Towers (A/A)	North Bridge Road	25,000
Subtotal (2023):			412,300
2024	Pasir Ris 8	Pasir Ris Drive	289,900
2024	Mixed-use at Punggol Way	Punggol Way	184,900
2024	T2 Airport (A/A)	Airport Boulevard	67,000
2024	Labrador Villa Road	Labrador Park	37,700
2024	Liang Court Redevelopment	River Valley Road	96,900
Subtotal (2024):			676,400
Total forecast supply (2021-2024)			1,700,300

Sources: URA and CBRE Research, 2Q 2021

Suburban Rents Rose by 0.5% While Orchard Rents Declined by 1% Q-o-Q in 3Q 2021



Notes:

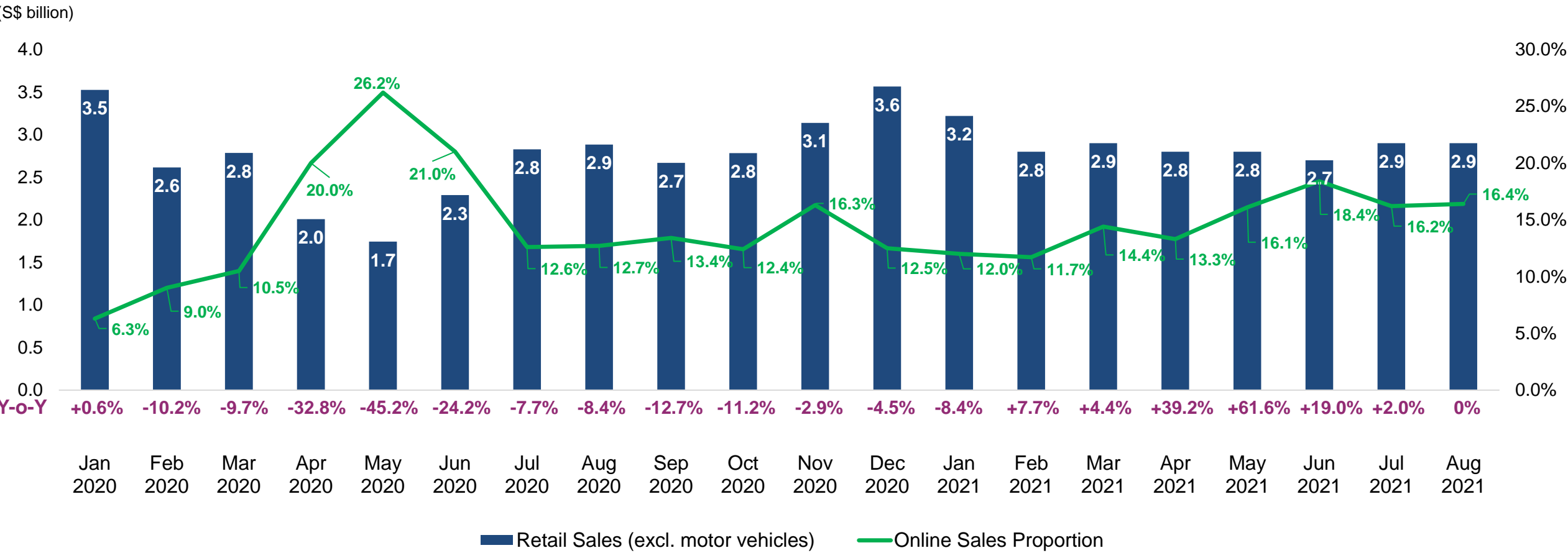
(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.

(2) Based on advance estimates by Ministry of Trade and Industry.

Sources: CBRE and Department of Statistics Singapore.

Singapore Retail Sales Performance

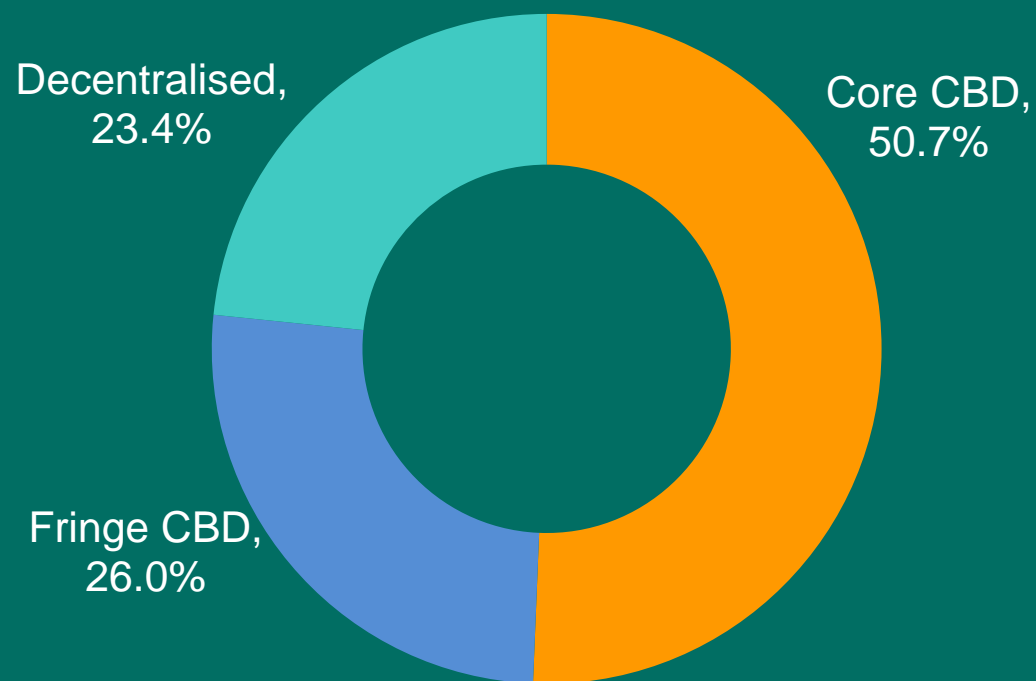
Phase 2 (Heightened Alert) measures prompted more to shop online from May 2021 to August 2021



Source: Department of Statistics Singapore

Singapore Office Stock as at end-2Q 2021

Island-wide office stock



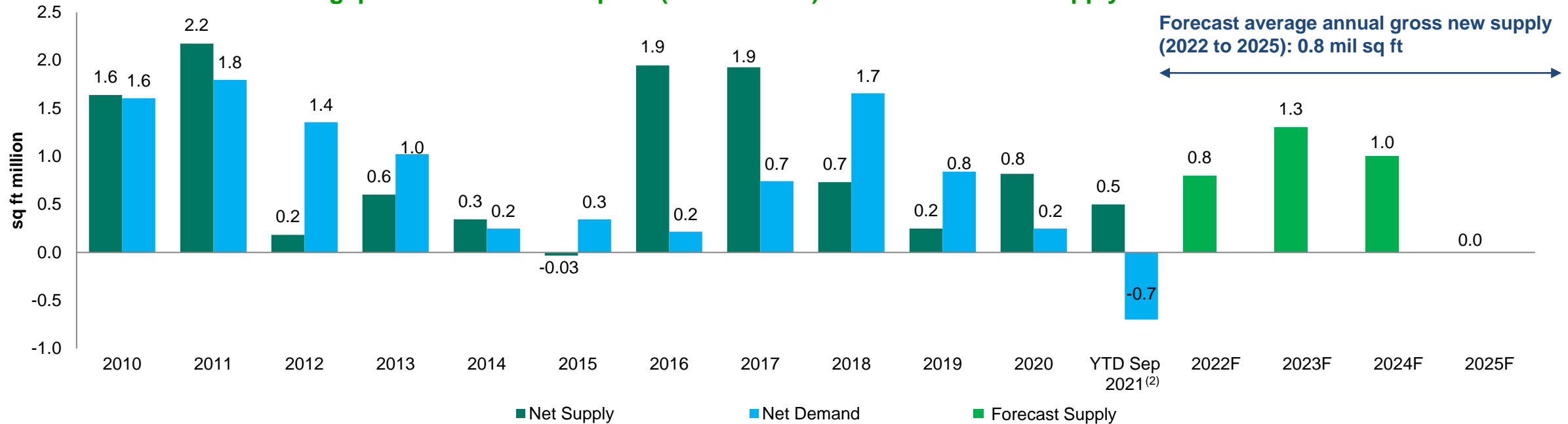
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	31.4 mil	50.7%	14.1 mil sq ft (45.1% of Core CBD stock)
Fringe CBD	16.1 mil	26.0%	
Decentralised	14.5 mil	23.4%	
Total	61.7 mil		(22.8% of total island wide stock)

Source: CBRE, 2Q 2021

Figures may not add up due to rounding.

Annual New Supply Averages 0.8 Mil Sq Ft Over 4 Years; CBD Core Occupancy at 92.1% as at end-Sep 2021

Singapore Private Office Space (Central Area)⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽³⁾	Average annual net demand
2012 – YTD Sep 2021 (through 10-year property market cycles)	0.7 mil sq ft	0.6 mil sq ft
2017 – YTD Sep 2021 (through 5-year property market cycles)	0.8 mil sq ft	0.6 mil sq ft
2022 – 2025 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.

(2) Office component of CapitaSpring is included in the YTD Sep 2021 net supply.

(3) 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: Historical data from URA statistics as at 3Q 2021; Forecast supply as at 2Q 2021 and CBD Core occupancy rate from CBRE Research.

Known Future Office Supply in Central Area (2022 – 2024)

No commercial sites⁽¹⁾ on Government Land Sales Confirmed List (10 Jun 2021); Two white sites⁽²⁾ on reserve list, namely Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2022	Hub Synergy Point Redevelopment	Tanjong Pagar	131,200
2022	Guoco Midtown	Beach Road / City Hall	650,000
Subtotal (2022):			781,200
2023	Central Boulevard Towers	Marina Bay	1,258,000
2023	333 North Bridge Road	Beach Road / City Hall	40,000
Subtotal (2023):			1,298,000
2024	Keppel Towers Redevelopment	Tanjong Pagar	526,100
2024	Shaw Towers Redevelopment	Beach Road / City Hall	435,600
Subtotal (2024):			961,700
Total forecast supply (2022-2024)			3,040,900

Notes:

(1) URA released the Marina View white site for sale by public tender on 28 June 2021 and was eventually awarded to one sole bidder on 29 September 2021. Details of the Marina View white site: Site area of 0.78 ha, gross plot ratio of 13.0; estimated 905 housing units, 540 hotel rooms and 2,000 sqm commercial space (on reserve list since 4Q 2018).

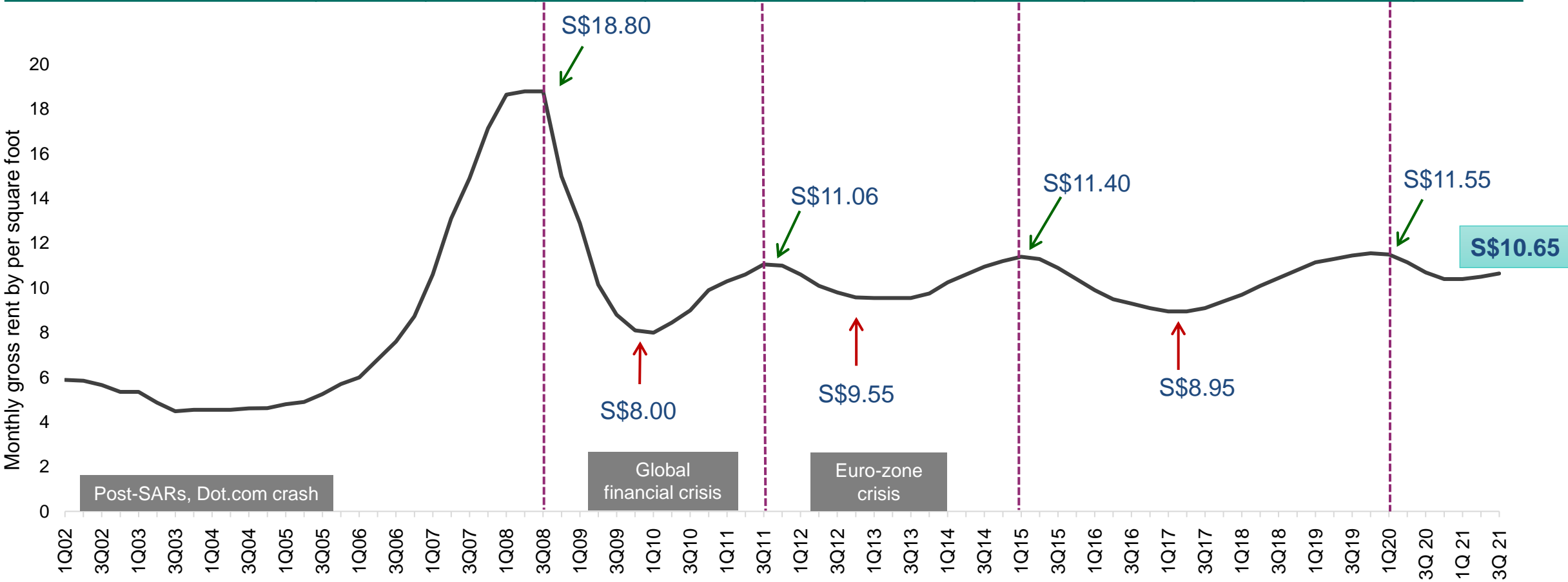
(2) Details of the two white sites: (a) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019);

(b) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018).

Sources: URA as at 3Q 2021, CBRE Research as at 2Q 2021 and respective media reports.

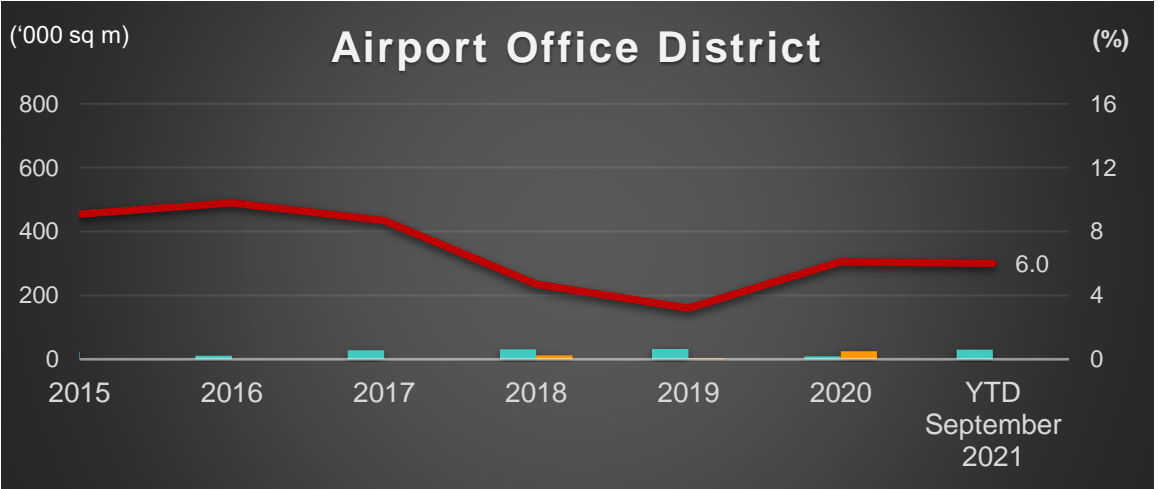
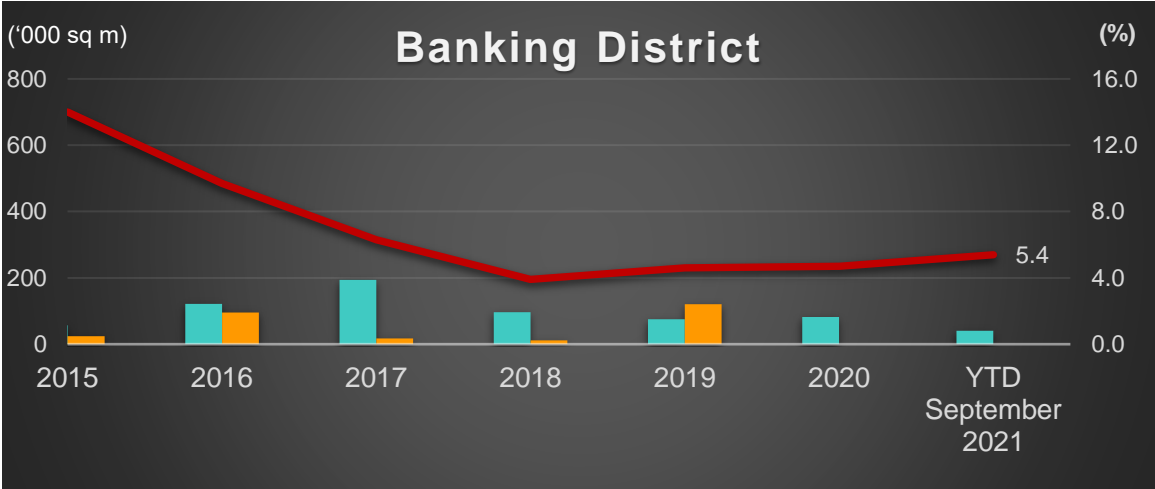
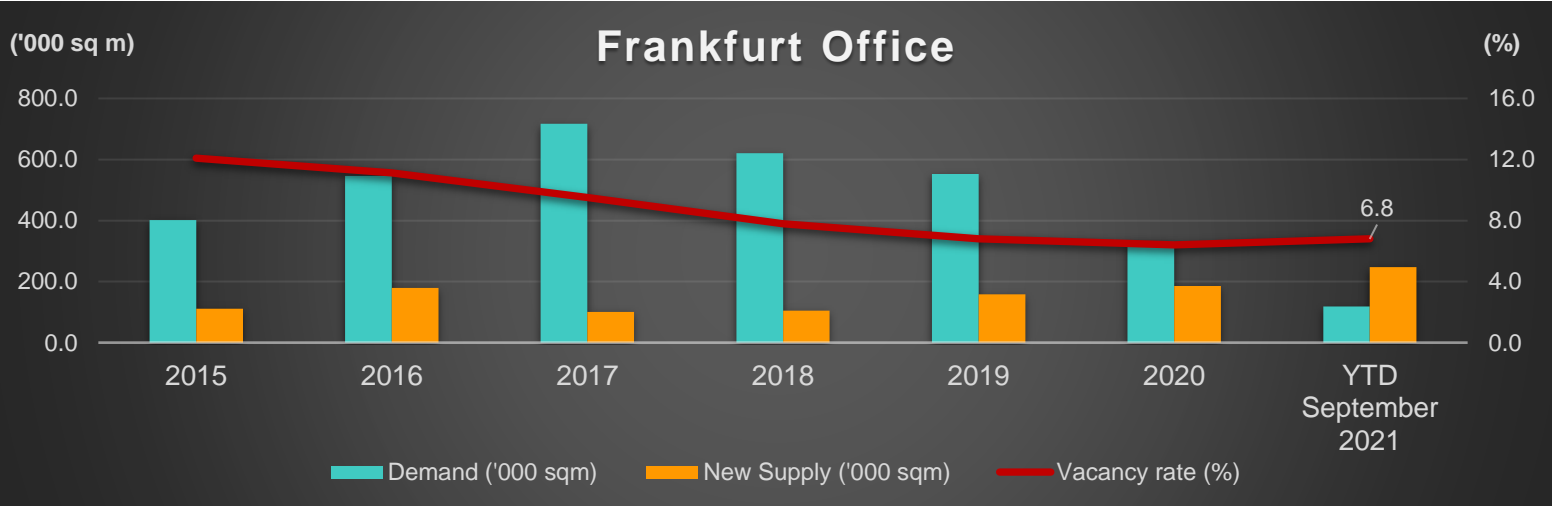
Grade A Office Rent Rose for Two Consecutive Quarters

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21
Mthly rent (S\$ / sq ft)	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40	10.40	10.50	10.65
Q-o-Q Change	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8%	0%	1.0%	1.4%



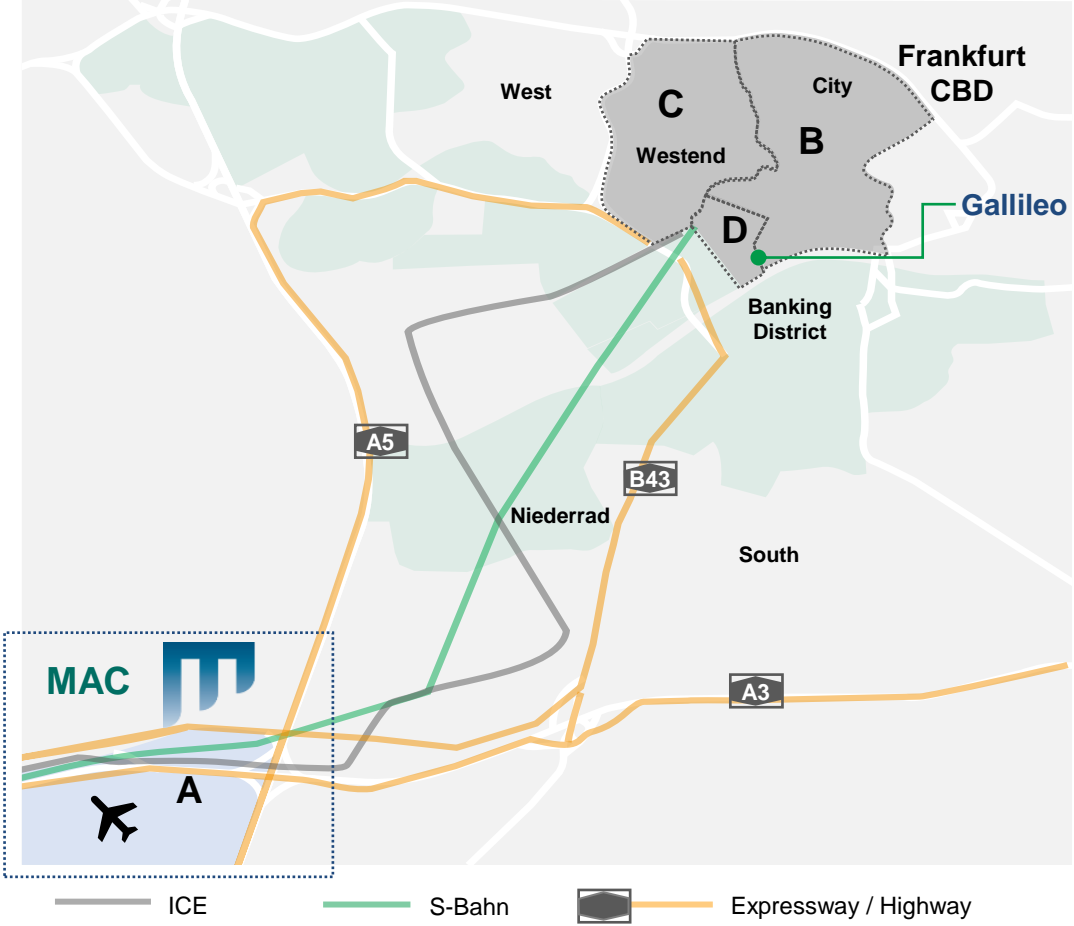
Source: CBRE Research (figures as at end of each quarter).

Information on Frankfurt Office and Two Submarkets



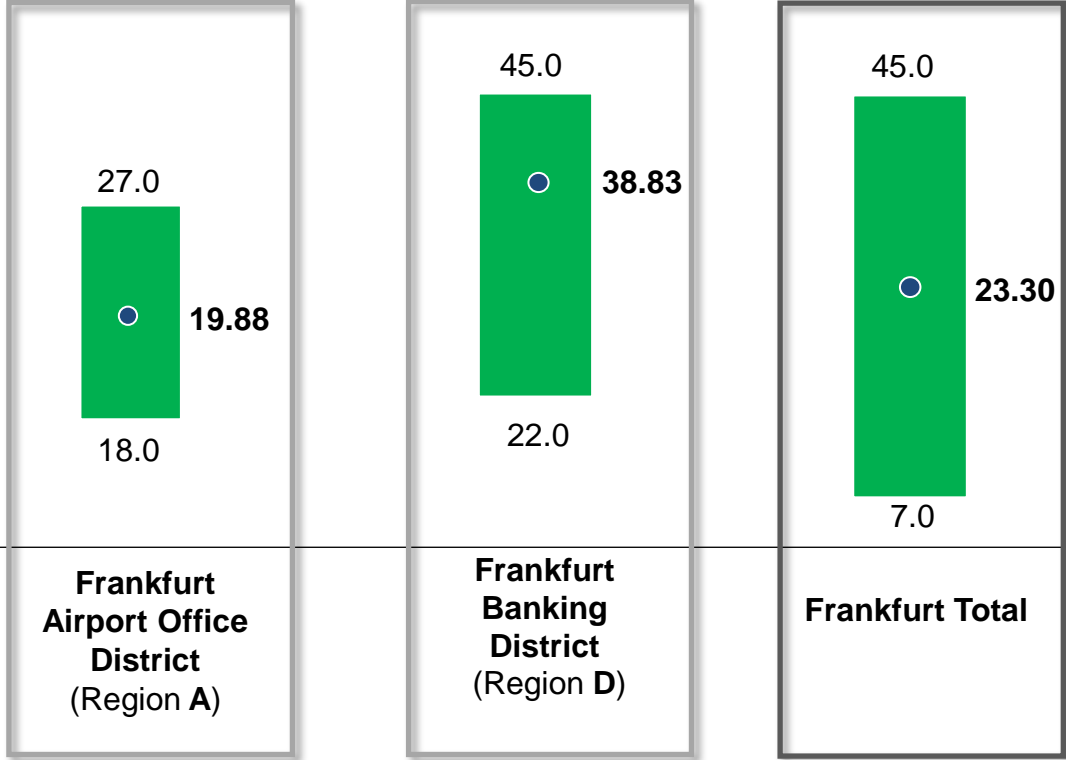
Note: Supply for Banking District and Airport Office District is as at 4Q 2020.
Source: CBRE Research, 3Q 2021.

Rental Range in Frankfurt



Source: CBRE Research, 3Q 2021

Rental range by submarket (€ / square metre / month)



● Weighted average

The End

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CapitaLand Integrated Commercial Trust Management Limited

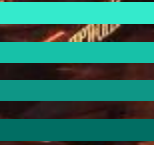
(<http://www.cict.com.sg>)

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

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

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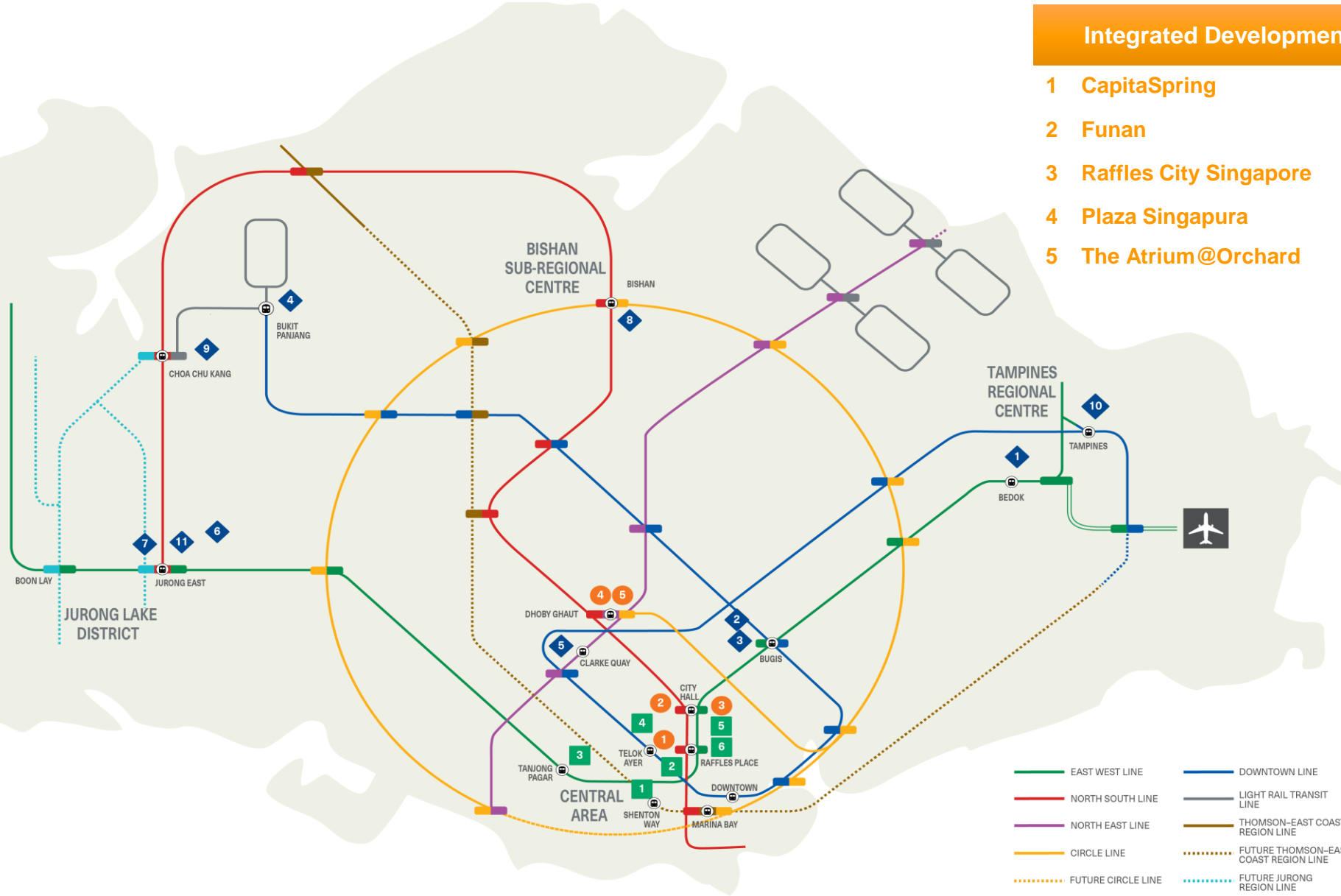
Additional Information



Funan, Singapore

CapitaLand
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Well-located Properties Across Singapore



Integrated Developments

- 1 CapitaSpring
- 2 Funan
- 3 Raffles City Singapore
- 4 Plaza Singapura
- 5 The Atrium@Orchard

Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 One George Street
- 5 Six Battery Road
- 6 21 Collyer Quay

Retail

- 1 Bedok Mall
- 2 Bugis+
- 3 Bugis Junction
- 4 Bukit Panjang Plaza
- 5 Clarke Quay
- 6 IMM Building
- 7 JCube
- 8 Junction 8
- 9 Lot One Shoppers' Mall
- 10 Tampines Mall
- 11 Westgate

Properties in Suburban Areas

Exposure to Germany's Office Market with 2 Strategically Located Properties in Frankfurt Airport Office District and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity between Frankfurt airport office district and Frankfurt city centre

20 mins by Car

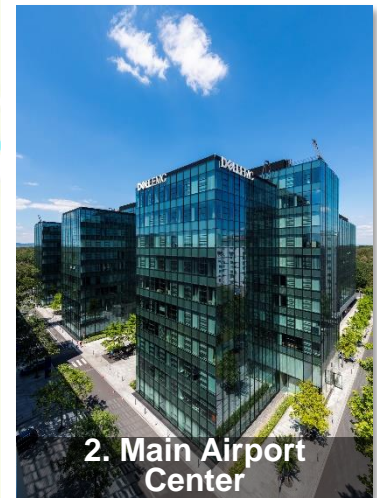
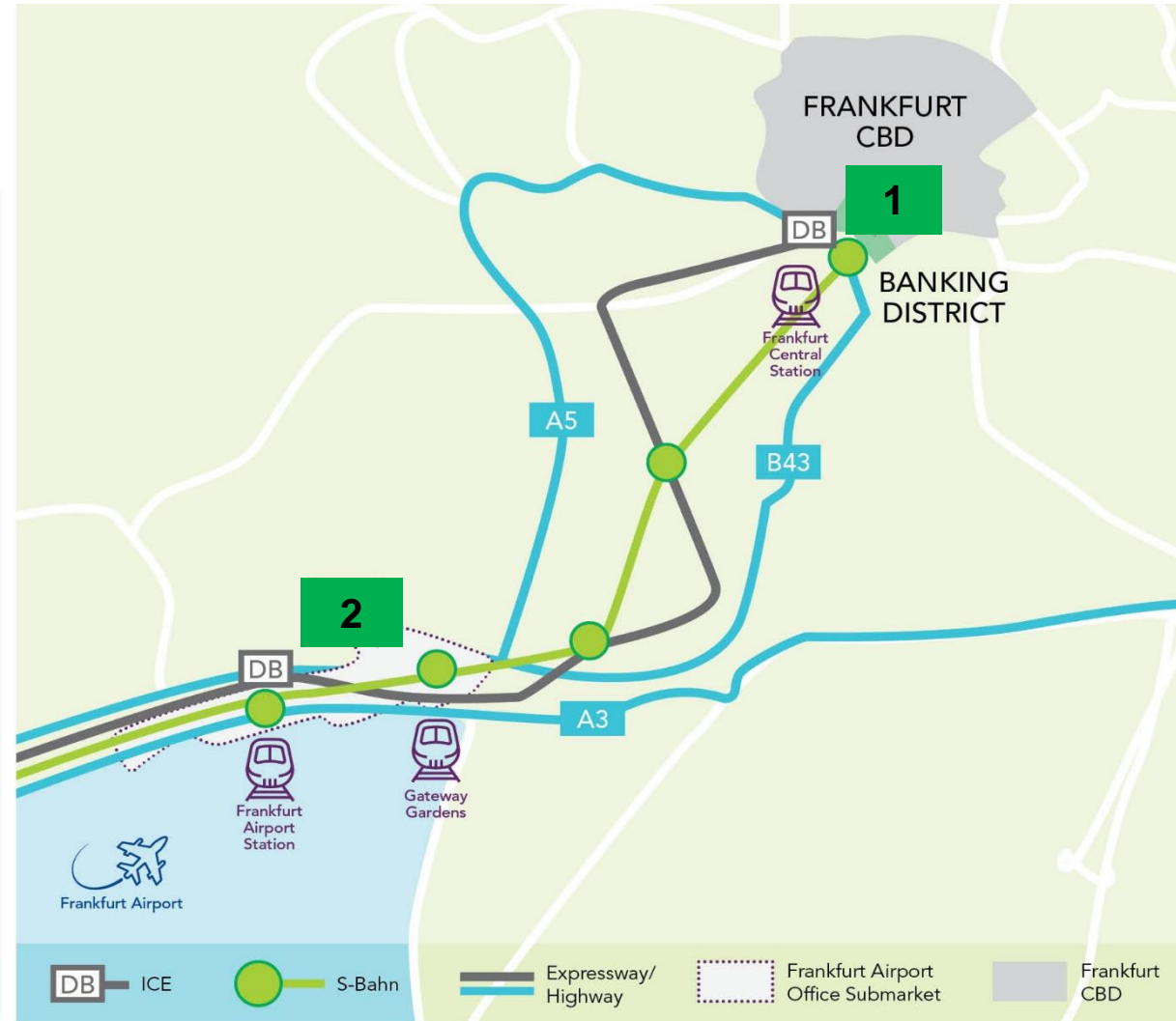
- Via A3 / A5 motorways

11 mins by Train

- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 mins by S-Bahn commuter railway

- 4 stops to Frankfurt city centre (Frankfurt central station)



CapitaSpring – Development for Future Growth

CapitaSpring has drawn down S\$34.0 million⁽¹⁾ in 3Q 2021 – CICT's 45.0% share amounts to S\$15.3 million



On track for full completion by end-2021

	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Sep 2021	Balance
Debt at Glory Office Trust and Glory SR Trust ⁽²⁾	S\$531.0m	(S\$501.3m)	S\$29.7m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$746.6m)	S\$72.4m

Notes:

- 1) Borrowing costs will progressively cease to be capitalised into building costs and will be expensed off based on TOP phases.
- 2) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest).