

CapitaLand Integrated Commercial Trust

Maybank Invest ASEAN 2023

20 June 2023

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CapitaLand Integrated Commercial Trust

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CapitaSpring, Singapore

CapitaLand Integrated Commercial Trust

Highlights



CapitaSpring, Singapore

Higher NPI Underpinned by Resilient Operating Metrics



1Q 2023 NPI

S$276.3M
▲ 11.3%
YoY

Contribution from acquisitions completed in 1H 2022, offset by higher operating expenses and absence of income from JCube



Portfolio Committed Occupancy[1]

96.2%
▲ 0.4 ppts QoQ



1Q 2023 Active Portfolio Leasing

Total NLA for new and renewed leases:
463,595
sq ft



Mitigating Rising Costs

- Hedged utility rates for 2023 and 2024
- Increased service charge for majority of Singapore properties since Jan 2023[2]



YTD Mar 2023 Rent Reversion[3]

Retail Portfolio
▲6.0%

Office Portfolio
▲4.2%



Retail Portfolio YTD Mar 2023

Tenants' Sales psf[4]
▲10.2%

Shopper Traffic[5]
▲26.7%

Notes: Above information as at 31 March 2023, unless otherwise stated.
(1) Excludes CQ @ Clarke Quay as it is under AEI works.
(2) In line with the Code of Conduct for leasing of retail premises in Singapore, an increase in service charge will be applicable for new tenancy agreements or renewals for retail leases. For the existing retail leases, any increase in service charge will not affect overall gross rent unless separately agreed.
(3) Based on average incoming committed rents versus average outgoing rents.
(4) Compared against YTD March 2022 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.
(5) Compared against YTD March 2022 shopper traffic.

Financials & Capital Management



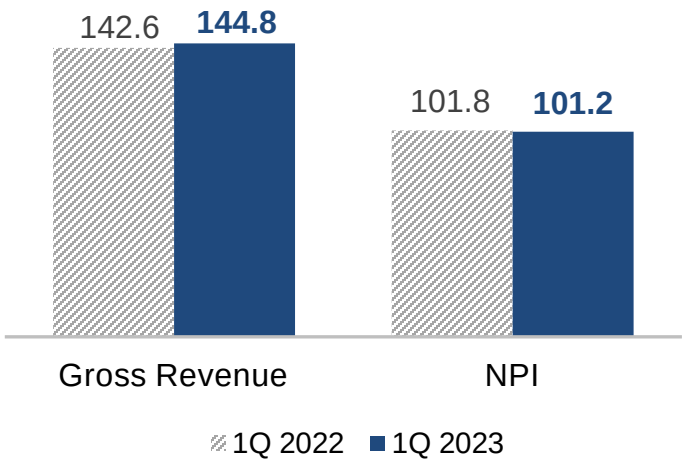
Capital Tower (left), CapitaSky (right) Singapore

1Q 2023 Financial Performance

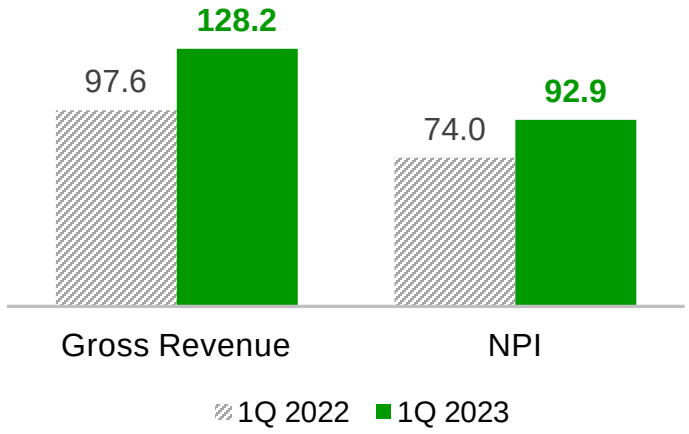
Boosted by full quarter contributions from acquisitions completed in 1H 2022 and higher gross rental income from existing properties, partially offset by higher operating expenses largely due to utilities and divestment of JCube in Mar 2022

	1Q 2023	YoY
Gross Revenue	**S$388.5M**	▲ 14.4%
Net Property Income	**S$276.3M**	▲ 11.3%

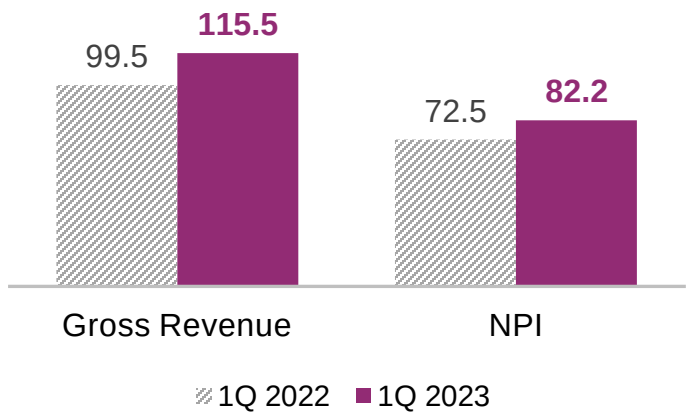
Retail Asset Performance (S$ m)



Office Asset Performance (S$ m)



Integrated Development Performance (S$ m)



Proactive Capital Management

	As at 31 March 2023	As at 31 December 2022
Aggregate Leverage[(1)]	**40.9%**	40.4%
Total Borrowings (S$ billion)	**9.7**	9.6
% of Borrowings on Fixed Interest Rate	**77%**	81%
% of Total Assets that are Unencumbered	**93.3%**	93.5%
Interest Coverage[(2)]	**3.4x**	3.7x
Average Term to Maturity (years)	**4.2**	3.9
Average Cost of Debt[(3)]	**3.1%**	2.7%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

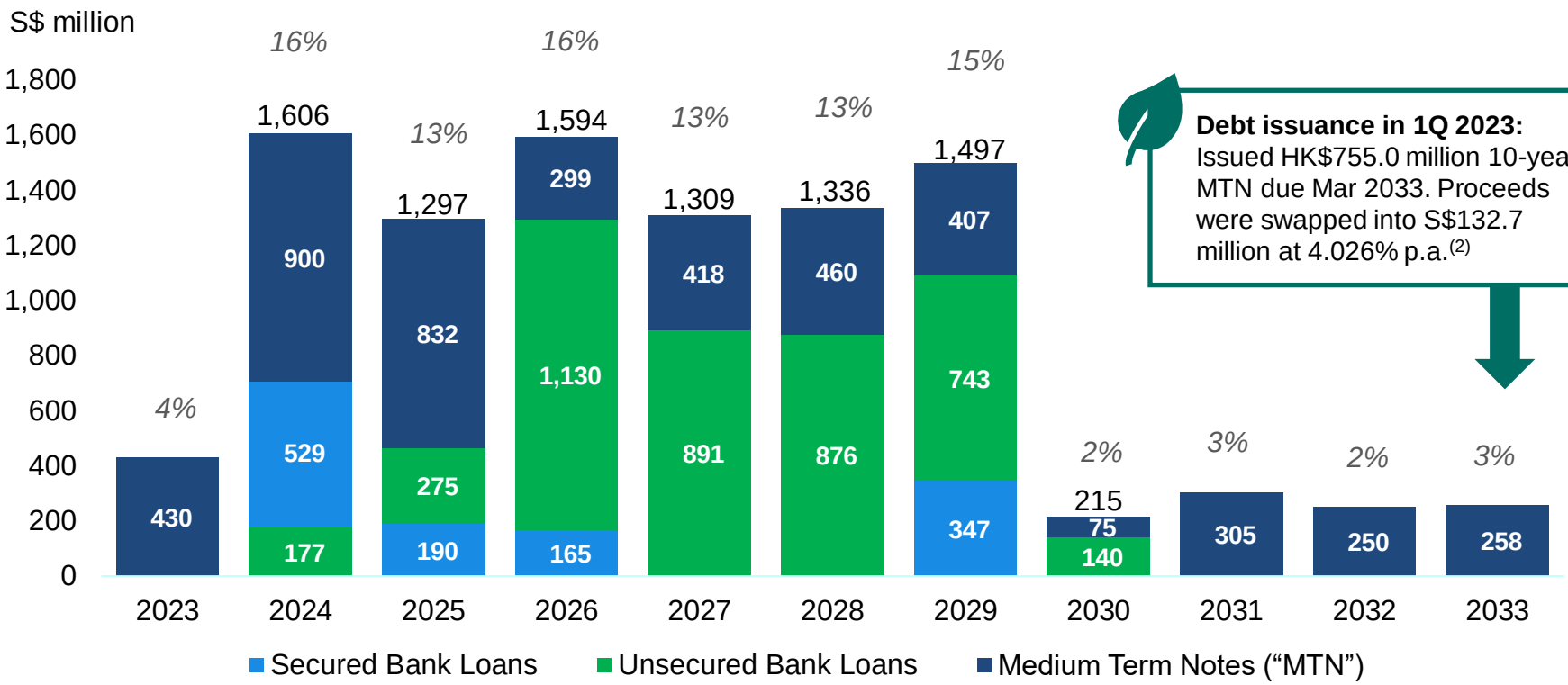
(1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 31 March 2023 and 31 December 2022, the total borrowings including CICT's proportionate share of its joint ventures is S$10.1 billion and S$10.0 billion respectively. The ratio of total gross borrowings to total net assets as at 31 March 2023 is 71.8%.

(2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.

(3) Ratio of interest expense over weighted average borrowings.

Long Debt Profile with an Average Maturity of 4.2 Years

Debt Maturity Profile(1)



Debt issuance in 1Q 2023:
Issued HK$755.0 million 10-year MTN due Mar 2033. Proceeds were swapped into S$132.7 million at 4.026% p.a.(2)

Notes:
(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures (JV) as at 31 March 2023.
(2) Issued under the unsecured US$3.0 billion Euro-MTN Programme. Proceeds were used for refinancing purposes.
(3) Computed on full year basis on floating rate borrowings (23% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 March 2023.
(4) Based on the number of units in issue as at 31 March 2023.

Please visit CICT's website for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	48%
Unsecured Bank Loans	44%
Secured Bank Loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S$22.73 million p.a.(3)
Estimated DPU	-0.34 cents(4)
Include proportionate share of JV's borrowings	
Sustainability-linked/green loan facilities and green bond issuance	
Outstanding	S$3.9 billion
Total secured YTD	S$1.7 billion



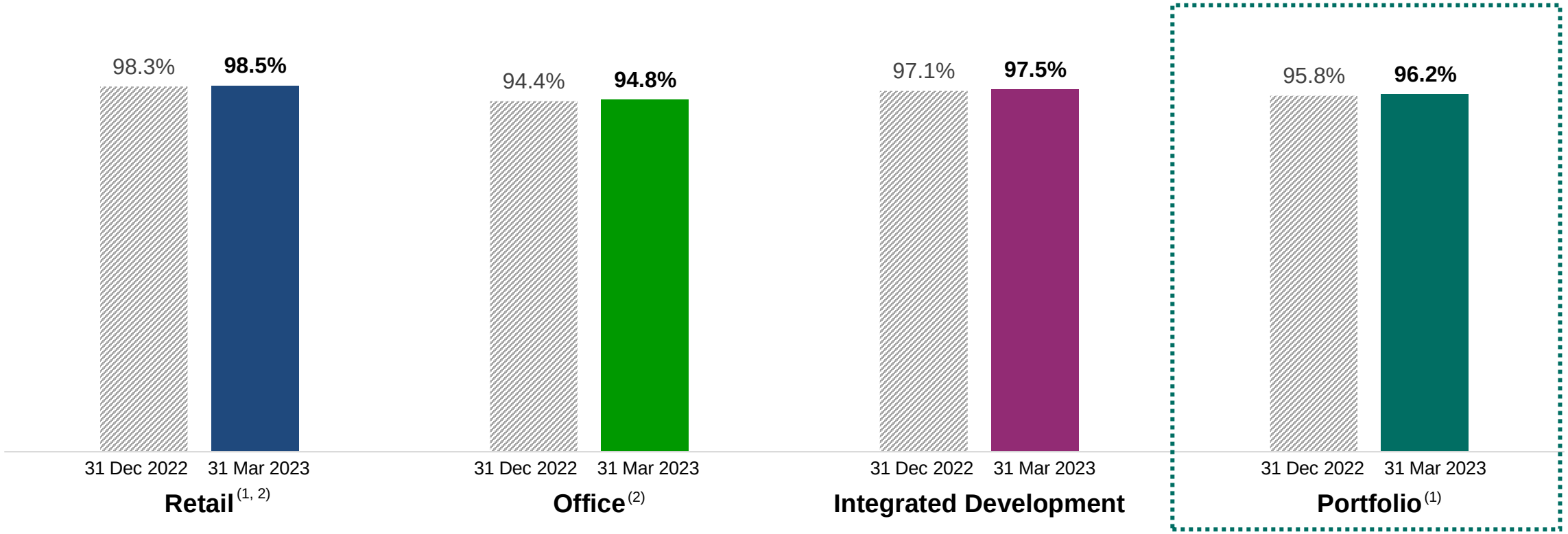
CapitaLand Integrated Commercial Trust

Portfolio Performance

Raffles City Singapore

Portfolio Committed Occupancy Increased to 96.2%

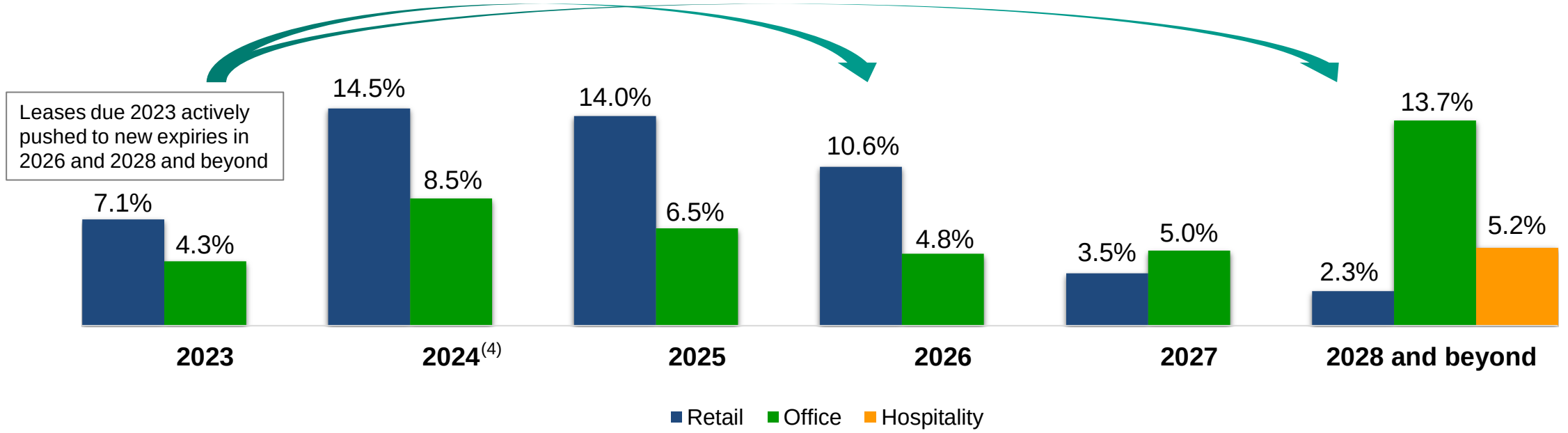
Portfolio committed occupancy increased 0.4 ppts QoQ and 2.6 ppts YoY



Notes:
(1) Excludes CQ @ Clarke Quay as it is under AEI works.
(2) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component) and office comprises office-only properties and the office component in integrated developments.

Portfolio WALE[(1)] Stable at 3.7 Years

Retail Portfolio WALE[(2)]	2.2 years
Office Portfolio WALE[(3)]	3.7 years
Integrated Development Portfolio WALE	5.4 years



Notes:
(1) WALE is based on monthly gross rental income and excludes gross turnover rents as at 31 March 2023.
(2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments (except Greenwood Plaza which is a small retail component).
(3) Based on gross rental income of committed leases in office properties and office component in integrated developments.
(4) Commerzbank has given notice to end its lease at Gallileo in January 2024. While the Manager actively leases the space and evaluates possible asset enhancement works, this will take time and the building is expected to be non-income generating for at least 18 months. Commerzbank's contribution to CICT's monthly gross rental income in March 2023 was 1.8%.

No Single Tenant Contributes More Than 5.5% of CICT's Total Gross Rental Income(1)

Ranking	Top 10 Tenants for March 2023	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.5(2)	Hotel
2	WeWork Singapore Pte. Ltd.	2.5(3)	Real Estate and Property Services
3	GIC Private Limited	1.9	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.8	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
5	Temasek Holdings	1.8	Financial Services
6	Commerzbank A.G.(4)	1.8	Banking
7	Cold Storage Singapore (1983) Pte Ltd	1.4	Supermarket / Beauty & Health / Services / Warehouse
8	The Work Project (Commercial) Pte. Ltd.	1.3	Real Estate and Property Services
9	Breadtalk Group Limited	1.3	Food & Beverage
10	Mizuho Bank, Ltd	1.0	Banking
	Total top 10 tenants' contribution	**20.3**	

Notes:
(1) For the month of March 2023 and excludes gross turnover rent.
(2) Mainly due to an increase in service charge on recoverable basis.
(3) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.
(4) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. CICT manager is exploring plans for the property.

Performance by Asset Type



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

Westgate, Singapore

Retail Performance Overview

Retail Occupancy[1]

98.5%
▲ 0.2 ppts QoQ

as at 31 March 2023

YTD March 2023 Top 5 Trade Categories[3]

Contribution

> 69%
of gross rental income

YoY Performance

▲ 8.3%
YoY

YTD Mar 2023 Retention Rate[2]

84.8%

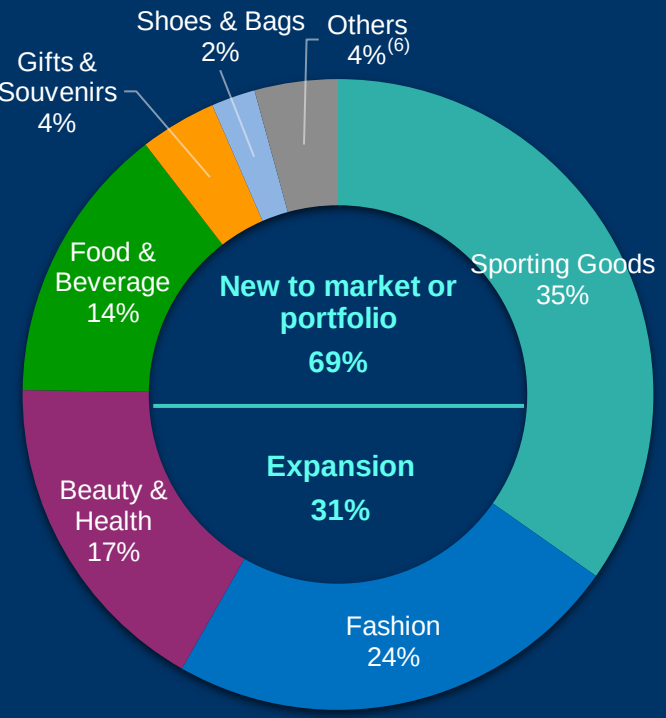
YTD Mar 2023 Rent Reversion[4]

▲ 6.0%

YTD Mar 2023 Gross Turnover Rents[5]

6% to 22%

1Q 2023 New Retail Offerings and Expansion by NLA



Notes:
(1) Based on committed occupancy and comprises retail only properties and the retail component within integrated developments (except Greenwood Plaza which is a small retail component). Excludes CQ @ Clarke Quay as it is under AEI works.
(2) Based on NLA of renewed vs expiring leases.
(3) The top five trade categories for YTD March 2023 by gross rental income (including gross turnover rents) are Food & Beverage, Beauty & Health, Fashion, Supermarket, and Home Furnishing.
(4) Based on average incoming committed rents versus average outgoing rents.
(5) Gross turnover rents are based on the respective mall's gross rental income
(6) Others comprises Services, Jewellery & Watches and Home Furnishing.

Positive Reversion Bolstered by Downtown Malls while Suburban Malls Remained Resilient

Gross turnover rents ranged between 6% and 22% of respective mall's gross rental income

YTD Mar 2023	No. of Renewals / New Leases[1]	Net Lettable Area			Rent Reversion[1] for YTD Mar 2023
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls[2]	119	91.0	153,716	3.6	▲5.3%
Downtown Malls[3]	88	75.2	98,979	2.3	▲7.2%
CICT Retail Portfolio	**207**	**84.8**	**252,695**	**5.9**	**▲6.0%**

Notes:
(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.
(2) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.
(3) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, CQ @ Clarke Quay, Raffles City Singapore and Funan.

YTD Mar 2023 Shopper Traffic and Tenants' Sales Up YoY

Tenants' sales psf continues to surpass that of 2019 level while shopper traffic showed gradual recovery

YTD March 2023 Tenants' Sales psf (1) (YoY Performance)

Retail Portfolio	Suburban Mall	Downtown Mall
▲10.2% YoY	▲4.1% YoY	▲20.3% YoY

- Tenants' sales psf improvement YoY as a result of:
  - Stronger festive season spending in 2023 boosted by stronger tourist arrivals
  - Relaxation of most COVID-19 measures since April 2022

YTD March 2023 Shopper Traffic (YoY Performance)

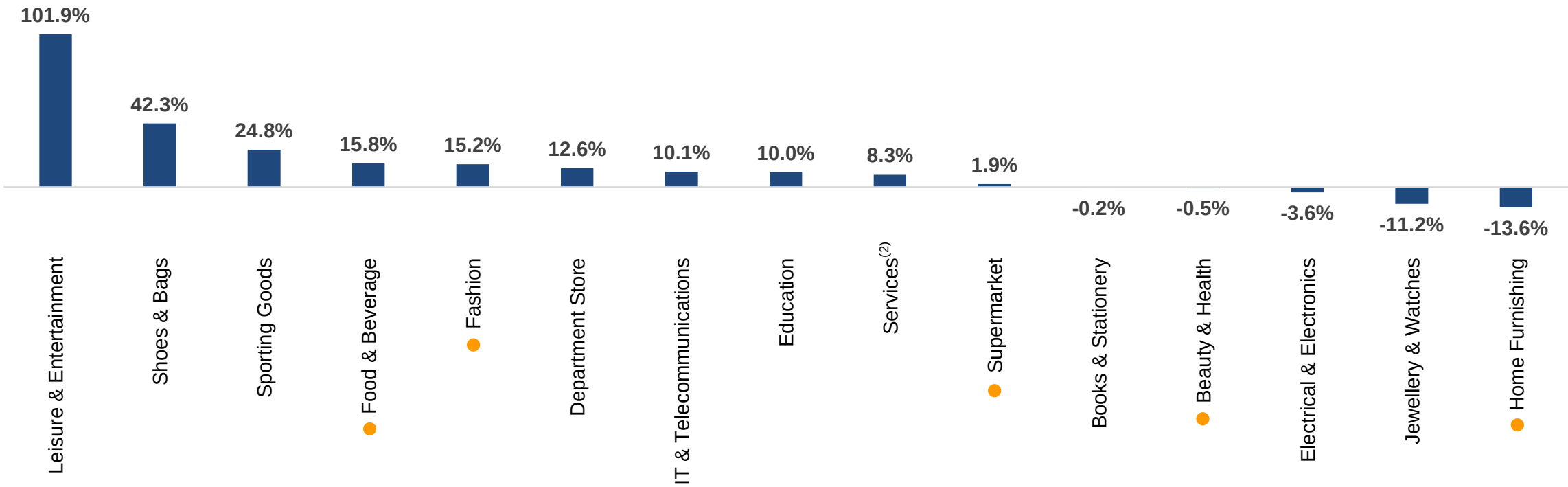
Retail Portfolio	Suburban Mall	Downtown Mall
▲26.7% YoY	▲24.0% YoY	▲29.9% YoY

- Shopper traffic increased YoY largely due to:
  - Large-scale relaxation of COVID-19 measures as Singapore transitions towards endemicity since April 2022
- Outlook remains positive:
  - Singapore Tourism Board predicts tourist arrivals to surpass pre-pandemic levels by 2024
  - Recovery of Singapore's tourism sector in the coming years is a key growth driver for the retail sector

Note:
(1) Tenants' sales psf adjusted for non-trading days.

Continued Improvement Seen for Tenants' Sales

YTD Mar 2023 Tenants' Sales[1] YoY Performance by Trade Categories



● **Top five trade categories contributed > 69% of total retail gross rental income[3]: ▲8.3 % YoY**

Notes:
(1) Tenants' sales are 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) For the period January 2023 to March 2023. Includes gross turnover rent.

Optimising Retail Tenant Mix for a Refreshed Experience in 1Q 2023

F&B



Cinnabon, Raffles City Singapore (new-to-market)



San.wich, Junction 8


Nakiryu, Plaza Singapura (new-to-market)


Surrey Hills Deli, Six Battery Road* (new grab-and-go gourmet sarnie joint concept)

Toys & Hobbies



CO Play, The Atrium@Orchard (new experiential art toy concept collaboration between Action City and POP MART)

Fashion



& Other Stories, Raffles City Singapore



August Society, Plaza Singapura

Beauty & Health



Lasidore, Plaza Singapura



JYNNS 金氏, Plaza Singapura (new-to-market)

Home Furnishing



Loft by BHG, Junction 8 (new Home & Living concept by BHG)

* Photo credit to Surrey Hills Deli.

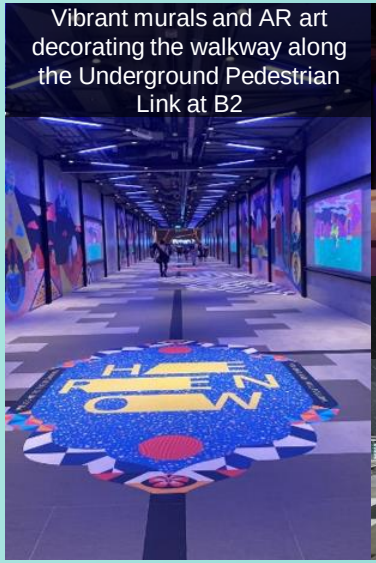
Engaging Shoppers via Various Campaigns in 1Q 2023

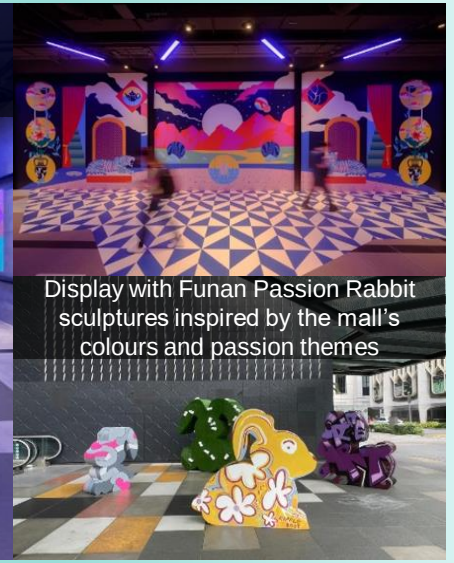


Project Green's showcase at Plaza Singapura

Project Green at Bugis Junction, Bugis+, Funan and Plaza Singapura

Partnering green-minded tenants to host a series of recycling programmes, educational content and upcycling workshop from 24 Mar to 7 May.


Vibrant murals and AR art decorating the walkway along the Underground Pedestrian Link at B2


Display with Funan Passion Rabbit sculptures inspired by the mall's colours and passion themes

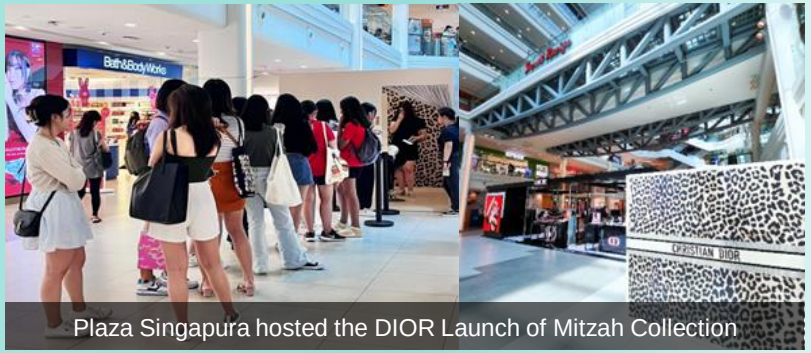
Creative Intersections 2023: Year of the Rabbit at Funan

Activation for Singapore Art Week where artists and brands collaborate to engage and inspire seasoned art lovers and shoppers.


Lunar New Year celebration at Bugis+

Leap into Prosperity this Lunar New Year at Various Malls

Featuring Disney's Mickey Mouse & Friends and complemented with curated festive scents and AR experience.



Plaza Singapura hosted the DIOR Launch of Mitzah Collection

DIOR Launch of Mitzah Collection at Plaza Singapura

Office Performance Overview

Singapore, Germany and Australia Office Assets

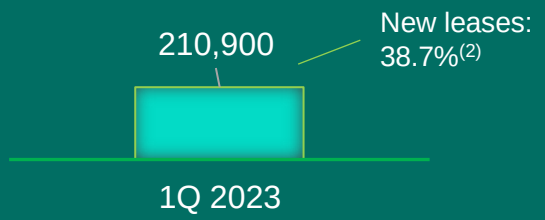
Office Occupancy[1]

94.8%

▲ 0.4 ppts QoQ

as at 31 Mar 2023

Total New and Renewed Leases (sq ft)



Singapore

Office Occupancy[1]

96.7%

▲ 0.5 ppts QoQ

as at 31 Mar 2023

Average SG Office Rent[3]

S$10.38 psf

▲ 1.4% QoQ

as at 31 Mar 2023

YTD Mar 2023 Rent Reversion[4]

▲ 4.2%

YTD Mar 2023 Retention Rate[5]

94.5%

Leasing Enquiries: Top 3 Business Sectors by Space Requirement (ranging from 1,300 to 43,000 sq ft)

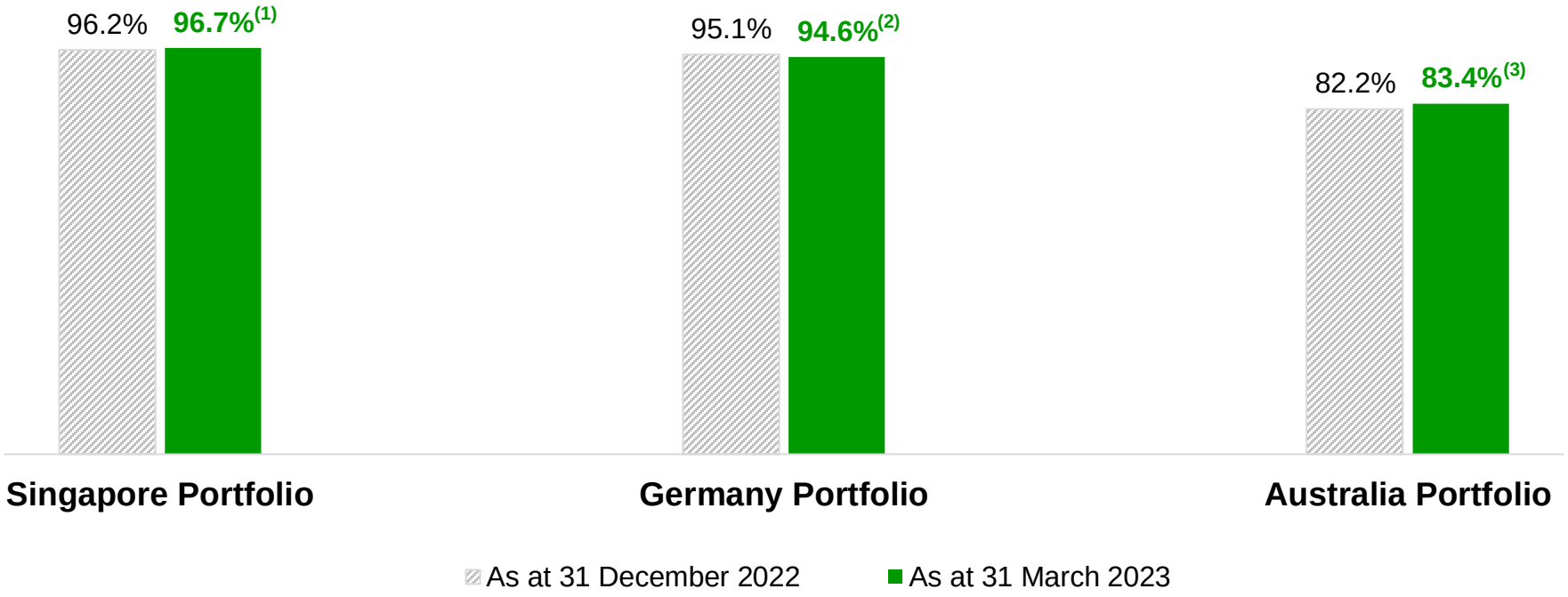
1. **Banking, Insurance & Financial Services**
2. **IT, Media & Telecommunications**
3. **Maritime & Logistics**

Notes:

(1) Based on committed occupancy as at 31 March 2023. Comprised office only properties and the office component in integrated developments.
(2) NLA of new leases in 1Q 2023 is approximately 81,500 square feet. Trade sectors of new committed leases in Singapore are mainly from Financial Services, Business Consultancy and Energy & Commodities.
(3) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S$10.66 psf.
(4) Based on average incoming committed rents versus average outgoing rents.
(5) Based on NLA of renewed vs expiring leases.

Office Portfolio Occupancy by Geography

CICT Office Portfolio: 94.8%
as at 31 Mar 2023



Notes:
(1) Largely contributed by higher committed occupancy at Capital Tower (93.9%), Six Battery Road (95.0%) and Asia Square Tower 2 (99.1%), CBRE's Singapore Core CBD market occupancy as at 1Q 2023 was 94.5%.
(2) Due to a lease expiry pending backfilling at Main Airport Center (91.0%). CBRE's Frankfurt office market occupancy as at 1Q 2023 was 92.1%.
(3) Largely contributed by higher committed occupancy at 100 Arthur Street (72.4%). CBRE 1Q 2023 Sydney CBD was 88.7% and North Sydney CBD office market was 86.6%.

Focus & Outlook



Main Airport Center, Frankfurt, Germany

Macroeconomic and Market Outlook

Singapore Economic Outlook[1]

2023 GDP Growth Forecast	0.5 to 2.5% YoY (1Q 2023: 0.4% YoY)
2023 Tourist Arrival Forecast	12M to 14M
2023 MAS Core Inflation Forecast	2.5% to 3.5% YoY (April 2023: 5.0% YoY)

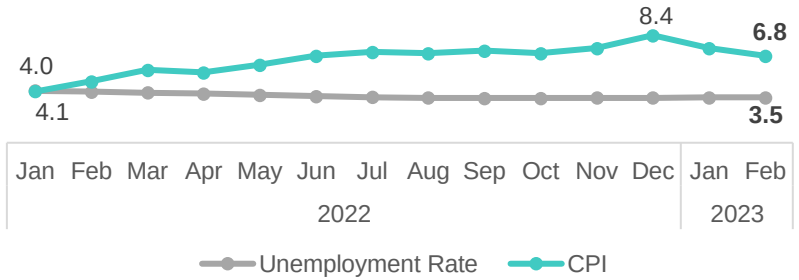
Singapore Market[2]

	Retail	Office
Supply (2023-2026)	• Limited new retail supply • Majority of 2023 new supply located in the Fringe area	• No gross new supply in CBD Core beyond 2023
Demand Driver	• Further tourism recovery • Reopening of China	• More broad-based business sectors and tenant displacement from planned redevelopments • Flight-to-quality will likely persist
Rents	• Expected to continue recovery in 2023	• Expected to hold firm in 2023, barring increases in service charges

Australia Economic Outlook[3]

2022 GDP	2.7% YoY	2023 GDP Growth Forecast	1.5% YoY

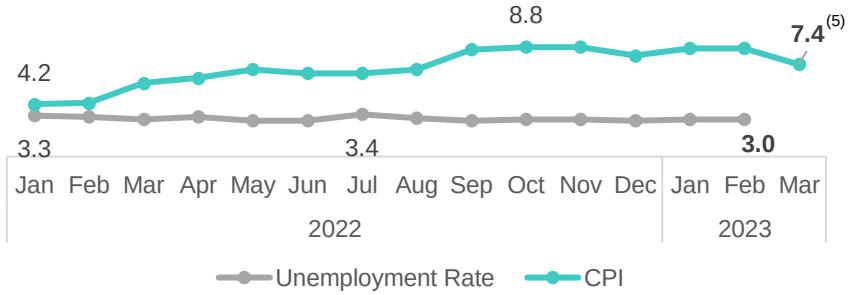
CPI and Unemployment Trend (%)



Germany Economic Outlook[4]

2022 GDP	1.9% YoY	2023 GDP Growth Forecast	0.5% YoY

CPI and Unemployment Trend (%)



Notes:
(1) Sources: 2023 GDP growth forecast by Ministry of Trade and Industry (MTI) as at 13 February 2023; 2023 tourist arrival forecast by Singapore Tourism Board as at 17 January 2023; 2023 core inflation forecast by MAS and MTI as at 23 March 2023.
(2) Source: CBRE Research, 1Q 2023.
(3) Sources: Australia's 2022 GDP by Australian Bureau of Statistics as at 1 March 2023; 2023 GDP forecast by Reserve Bank of Australia, February 2023.
(4) Source: Germany's 2022 GDP by Federal Statistical Office (Destatis); 2023 GDP forecast based by Kiel Institute as at 15 March 2023. It has also forecasted a GDP growth of 1.4% for 2024.
(5) Based on provisional data from Federal Statistical Office (Destatis).

Committed to Delivering Sustainable Value While Managing Macro Uncertainties with Agility

1



- Drive higher occupancy, renew leases at optimal rental rate
- Active marketing and leasing of workspace for Germany and Australia properties

2



- Complete ongoing AEI at CQ @ Clarke Quay
- Progressive upgrading of lifts at 66 Goulburn Street
- Evaluate options and execute plans for Gallileo

3



Remain agile and proactive in managing costs, including interest cost

- Explore renewable energy options
- Exercise agility in managing debt cost and debt term to maturity

4



Regularly evaluate asset enhancement initiative and explore growth opportunities

Market Information

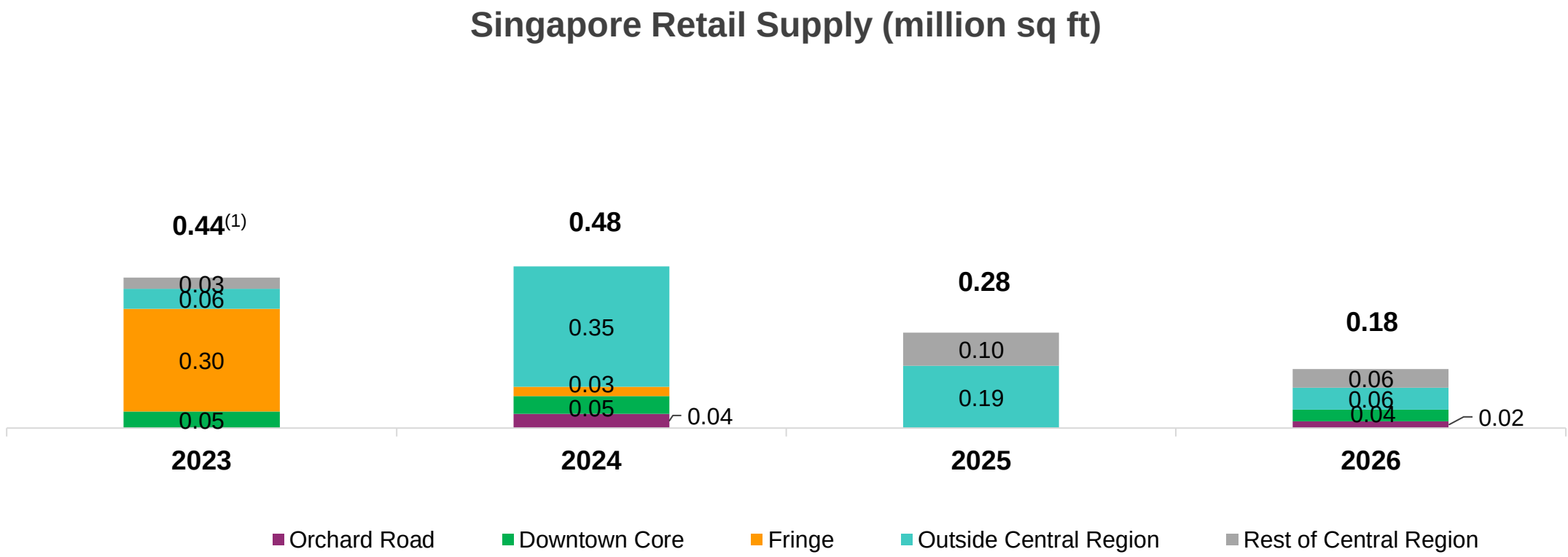


66 Goulburn Street, Sydney, Australia

CapitaLand Integrated Commercial Trust

Limited Retail Supply Between 2023 and 2026 at an Annual Average of 0.3 million sq ft

Lower than the last 5-year historical annual average supply (2018-2022) of 0.6 million sq ft; increased supply in 2023 due to several project completion delays from 2022



Notes:
(1) Excludes Shaw Plaza (opened in April 2023) and The Woodleigh Malls (opened in May 2023).
Source: CBRE Singapore, 1Q 2023.
Figures may not add up due to rounding.

Known Future Retail Supply in Singapore (2023 – 2026)

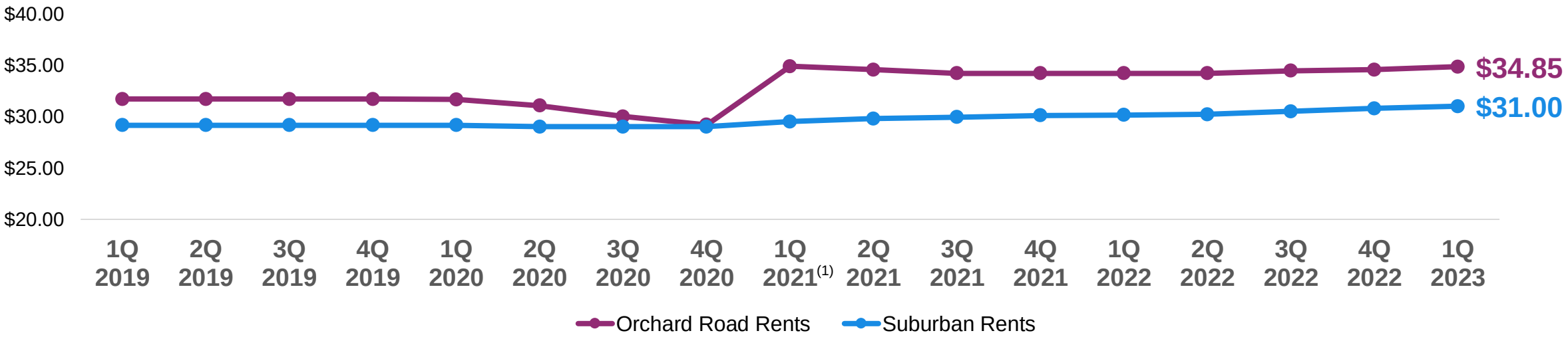
Future supply are mainly in the Outside Central Region and Fringe submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2023[1]	8 Club Street	Rest of Central Region	Club Street	33,300
	iMall	Fringe	Marine Parade Central	60,000
	Dairy Farm Mall	Outside Central Region	Dairy Farm Road	32,300
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	IOI Central Boulevard Towers	Downtown Core	Central Boulevard	30,000
	Komo Shoppes	Outside Central Region	Upper Changi Road North/Jalan Mariam	27,000
	One Holland Village	Fringe	Holland Road	117,000
	The Linq	Fringe	Upper Bukit Timah Road	25,100
	Marine Parade Underground Mall	Fringe	Marine Parade	99,800
			Subtotal (2023):	**444,500**
2024	Grange Road Carpark	Orchard Road	Grange Road	42,000
	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Odeon Towers (A/A)	Downtown Core	North Bridge Road	25,000
	Pasir Ris Mall	Outside Central Region	Pasir Ris Drive	289,900
	T2 Airport (A/A)	Outside Central Region	Airport Boulevard	64,600
			Subtotal (2024):	**477,100**
2025	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	Punggol Digital District	Outside Central Region	Punggol Way	185,000
			Subtotal (2025):	**281,900**
2026	TMW Maxwell House	Downtown Core	20 Maxwell Road	35,200
	Central Mall/ Central Square	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	33,900
	Faber House (A/A)	Orchard	Orchard Road	20,000
	Lentor Modern	OCR	Lentor Central	64,600
	Piccadilly Grand/ Galleria	Rest of Central	Northumberland Road	21,600
			Subtotal (2026):	**175,300**
			Total supply forecast (2023 - 2026)	**1,378,800**

Notes:
(1) Excludes Shaw Plaza (opened in April 2023) and The Woodleigh Malls (opened in May 2023).
Sources: URA and CBRE Research, 1Q 2023.

Orchard Road Rents Continued to Recover While Suburban Rents Remained Resilient in 1Q 2023

	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23
Orchard Road (S$ psf/mth)	34.90	34.55	34.20	34.20	34.20	34.20	34.45	34.55	**34.85**
QoQ Change	*0%*	*-1.00%*	*-1.01%*	*0.00%*	*0.00%*	*0.00%*	*0.73%*	*0.29%*	***0.87%***
Suburban (S$ psf/mth)	29.50	29.80	29.95	30.10	30.15	30.20	30.50	30.80	**31.00**
QoQ Change	*0%*	*1.02%*	*0.50%*	*0.50%*	*0.17%*	*0.17%*	*0.99%*	*0.98%*	***0.65%***

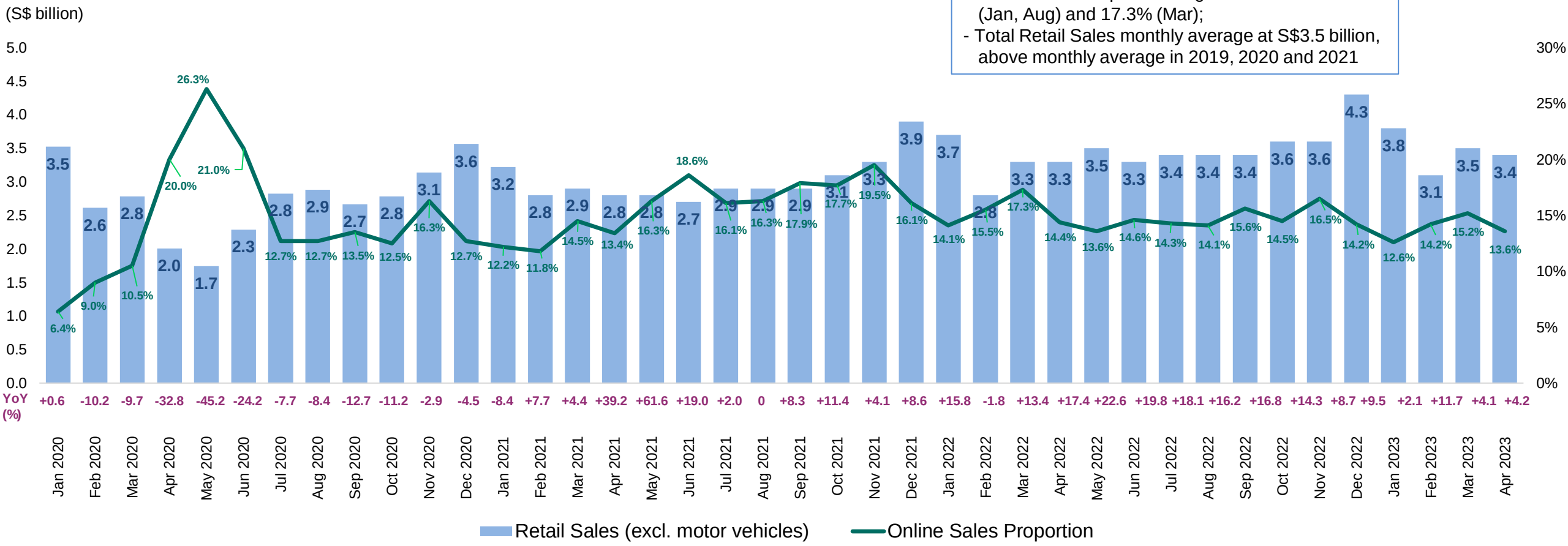


Notes:
(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
Source: CBRE Research (figures as at end of each quarter) .

Singapore Retail Sales Performance

Most industries recorded YoY sales growth in April 2023

2022:
- Online Sales Proportion ranged between 14.1% (Jan, Aug) and 17.3% (Mar);
- Total Retail Sales monthly average at S$3.5 billion, above monthly average in 2019, 2020 and 2021

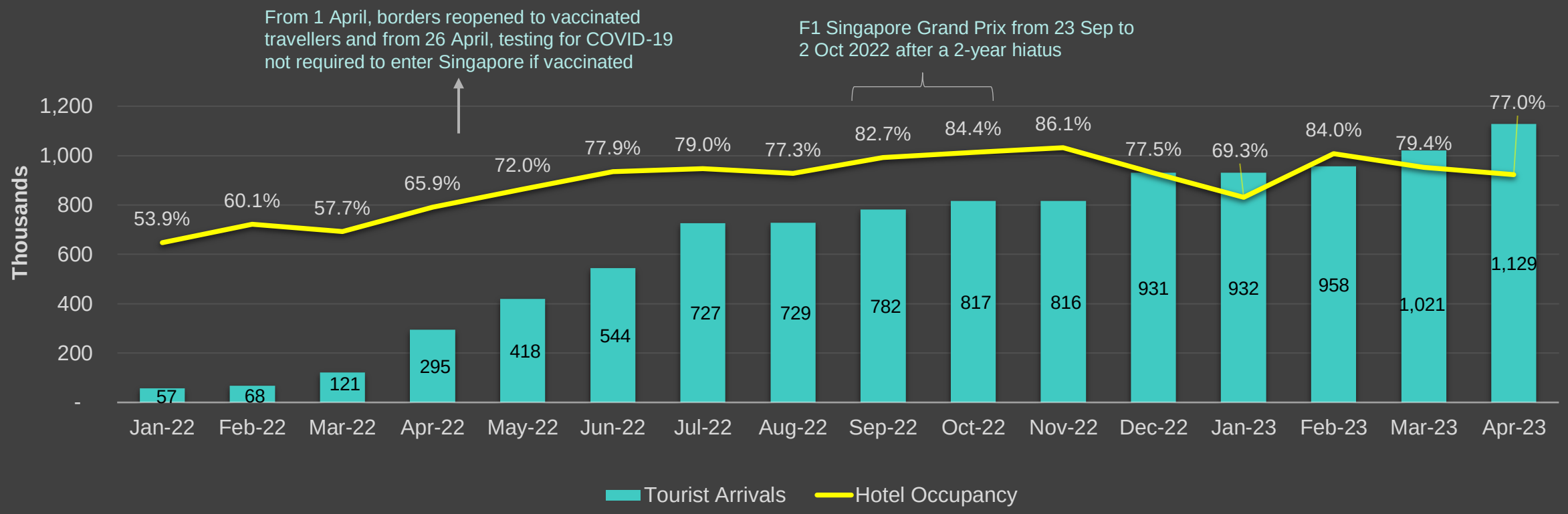


Source: Department of Statistics Singapore, April 2023

Singapore Tourism Activity Poised to Recover by 2024

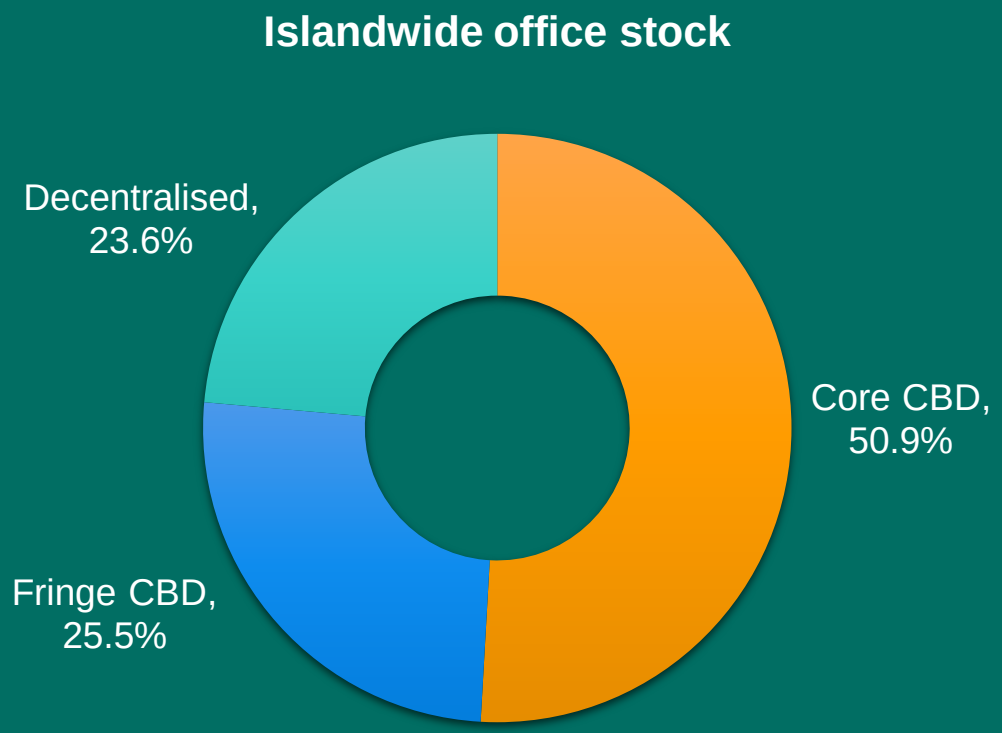
Singapore's international visitor arrivals (IVA) reached 6.3 million in 2022; 2023 IVA expected to reach around 12 to 14 million visitors to bring about S$18 to 21 billion in tourism receipts(1)

Singapore Tourist Arrival and Hotel Occupancy(2)



Notes:
(1) Projection of 2023 tourism receipts of $18 to 21 billion is around 2/3 to 3/4 of the levels in 2019. Barring unexpected circumstances, tourism activity is expected to recover to pre-pandemic levels by 2024.
(2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.
Sources: Singapore Tourism Board, Department of Statistics Singapore, June 2023.

Singapore Office Stock as at end-March 2023

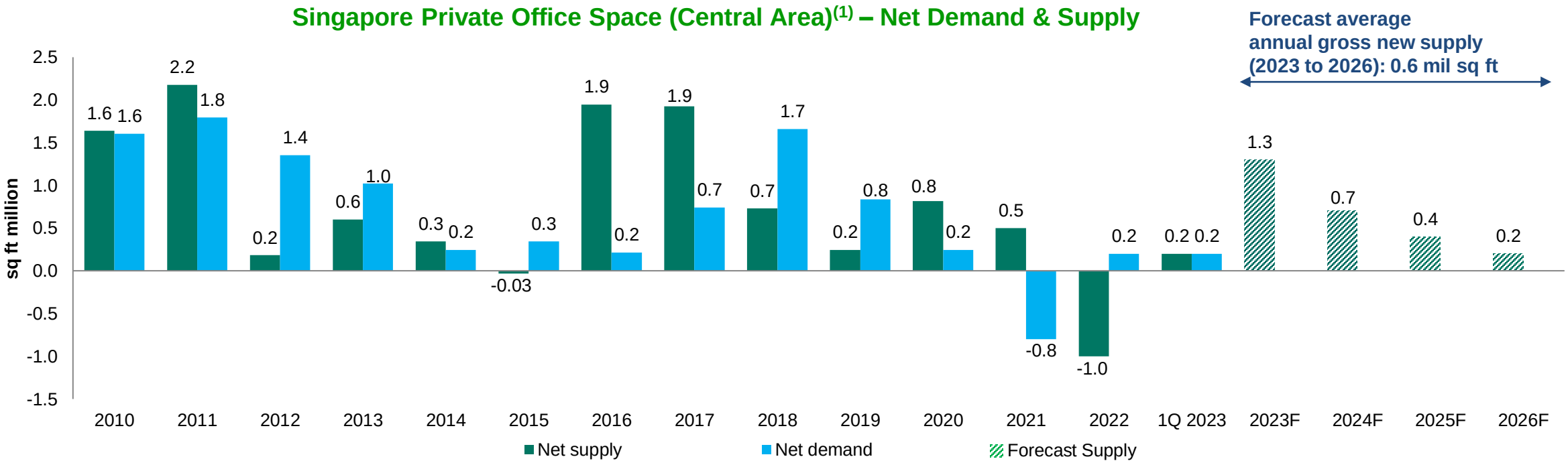


Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	31.7 mil	50.9%	14.8 mil sq ft (46.6% of Core CBD stock)
Fringe CBD	15.9 mil	25.5%	
Decentralised	14.7 mil	23.6%	
Total	62.4 mil		(23.7% of total islandwide stock)

Source: CBRE, 1Q 2023

Figures may not add up due to rounding.

Annual New Supply Averages 0.6 Mil sq ft Over 4 Years; CBD Core Occupancy at 94.5% as at 1Q 2023



Periods	Average annual net supply(2)	Average annual net demand
2013 – 2022 (through 10-year property market cycles)	0.6 mil sq ft	0.5 mil sq ft
2018 – 2022 (through 5-year property market cycles)	0.3 mil sq ft	0.4 mil sq ft
2023 – 2026 (forecast gross new supply)	0.6 mil sq ft	N.A.

Notes:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
(2) Average annual net supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
Sources: Historical data on net supply and net demand from URA statistics as at 1Q 2023. Forecast supply from CBRE Research as at 1Q 2023.

Known Future Office Supply in Central Area (2023– 2026)

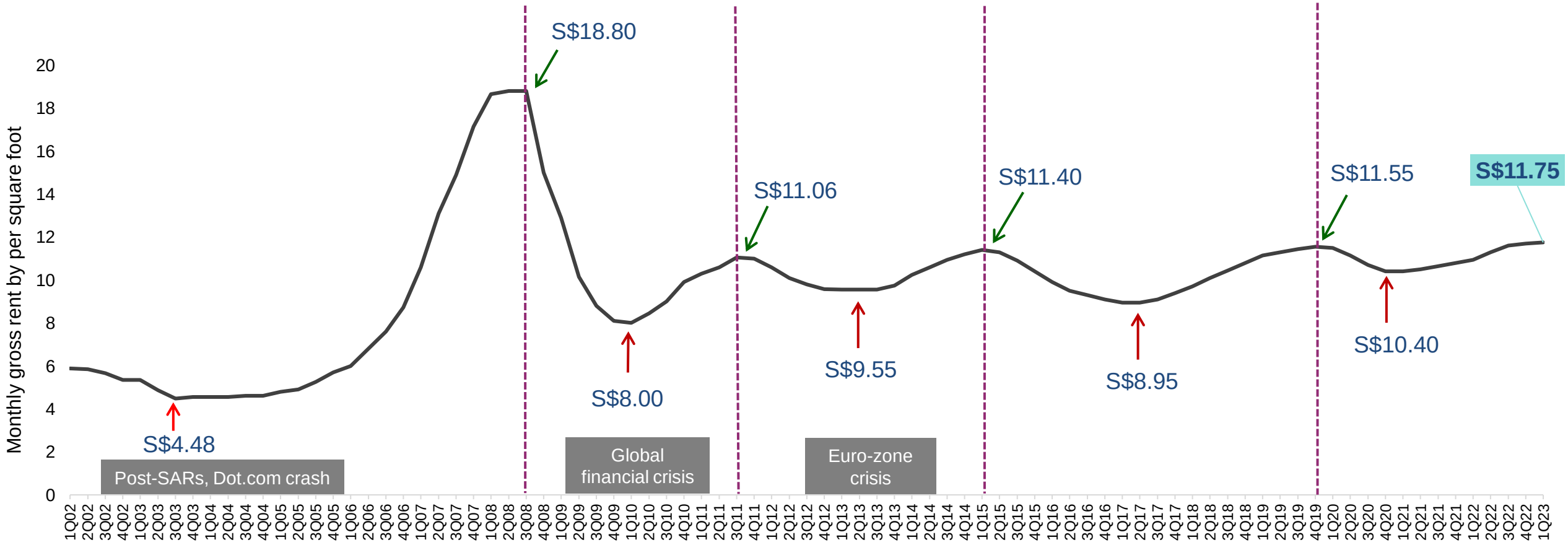
No supply in CBD core[1] for the next two years (2024 – 2025); only one white site at Woodlands Ave 2 (Fringe Area) and one commercial site at Punggol Walk are on the Government Land Sales (GLS) reserve list while two white sites at Jurong Lake District and Marina Gardens Crescent are on the GLS confirmed list[2]

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2023	IOI Central Boulevard Towers[3]	Marina Bay	1,258,000
		Subtotal (2023):	**1,258,000**
2024	333 North Bridge Road	Beach Road / City Hall	40,000
	Keppel South Central	Tanjong Pagar	613,500
		Subtotal (2024):	**653,500**
2025	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
		Subtotal (2025):	**435,000**
2026	Solitaire on Cecil	Shenton Way	196,500
		Subtotal (2026):	**196,500**
		Total supply forecast (2023 - 2026)	**2,543,000**

Notes:
(1) Tanjong Pagar, Beach Road / City Hall are considered CBD Fringe by CBRE Research.
(2) For more details of the GLS reserve and confirmed lists, please see Current URA GLS Sites.
(3) According to a media article by EdgeProp Singapore on 9 December 2022, IOI Central Boulevard Towers was about 30% pre-committed.
Sources: URA, CBRE Research as at 1Q 2023 and respective media reports

Grade A Office Rent Continued to Climb Albeit at a Slower Rate in 1Q 2023, Supported by Tight Future Supply

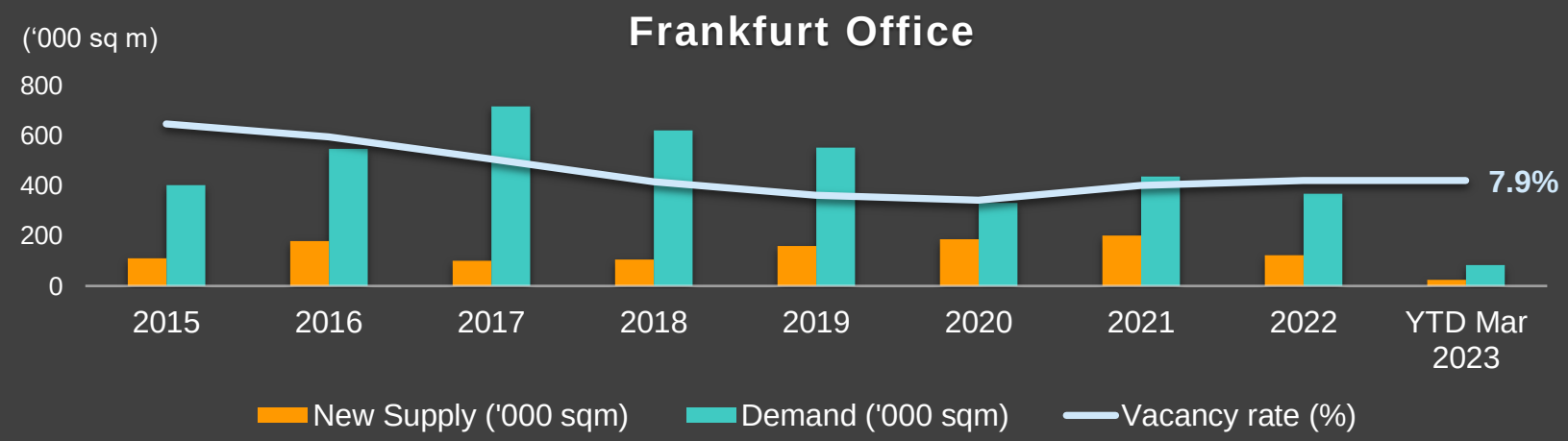
	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23
Mthly rent (S$ / sq ft)	10.40	10.50	10.65	10.80	10.95	11.30	11.60	11.70	**11.75**
QoQ Change	*0%*	*1.0%*	*1.4%*	*0.5%*	*1.4%*	*3.2%*	*2.7%*	*0.9%*	***0.4%***

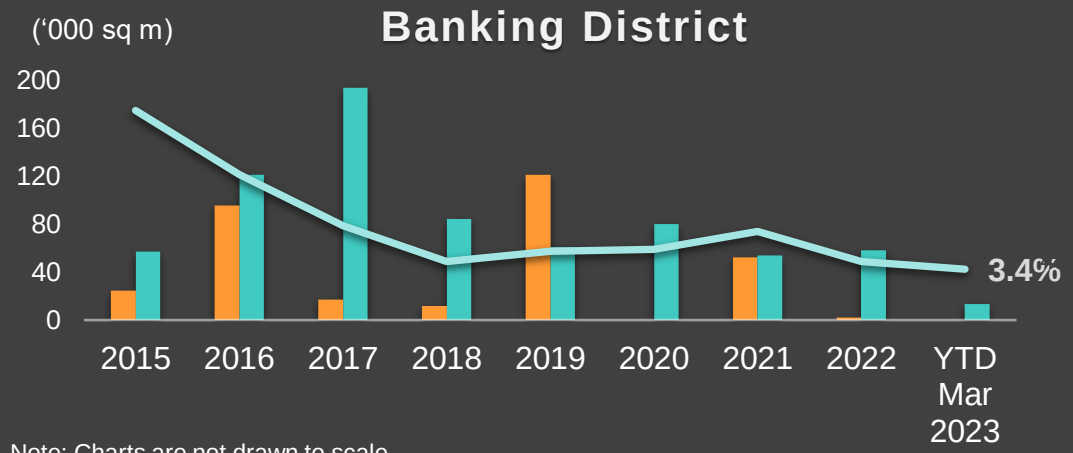


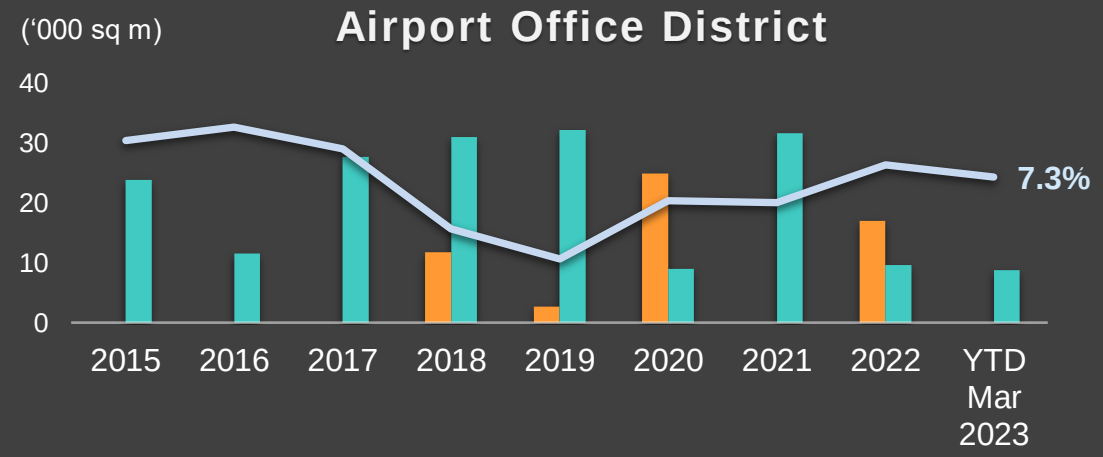
Source: CBRE Research (figures as at end of each quarter)

Demand and Supply in Frankfurt Office and its Two Submarkets

Higher demand activity for Frankfurt office market is expected from the public sector and corporate and legal advisors; 57% of the 2023-2025 Frankfurt office supply is already pre-let



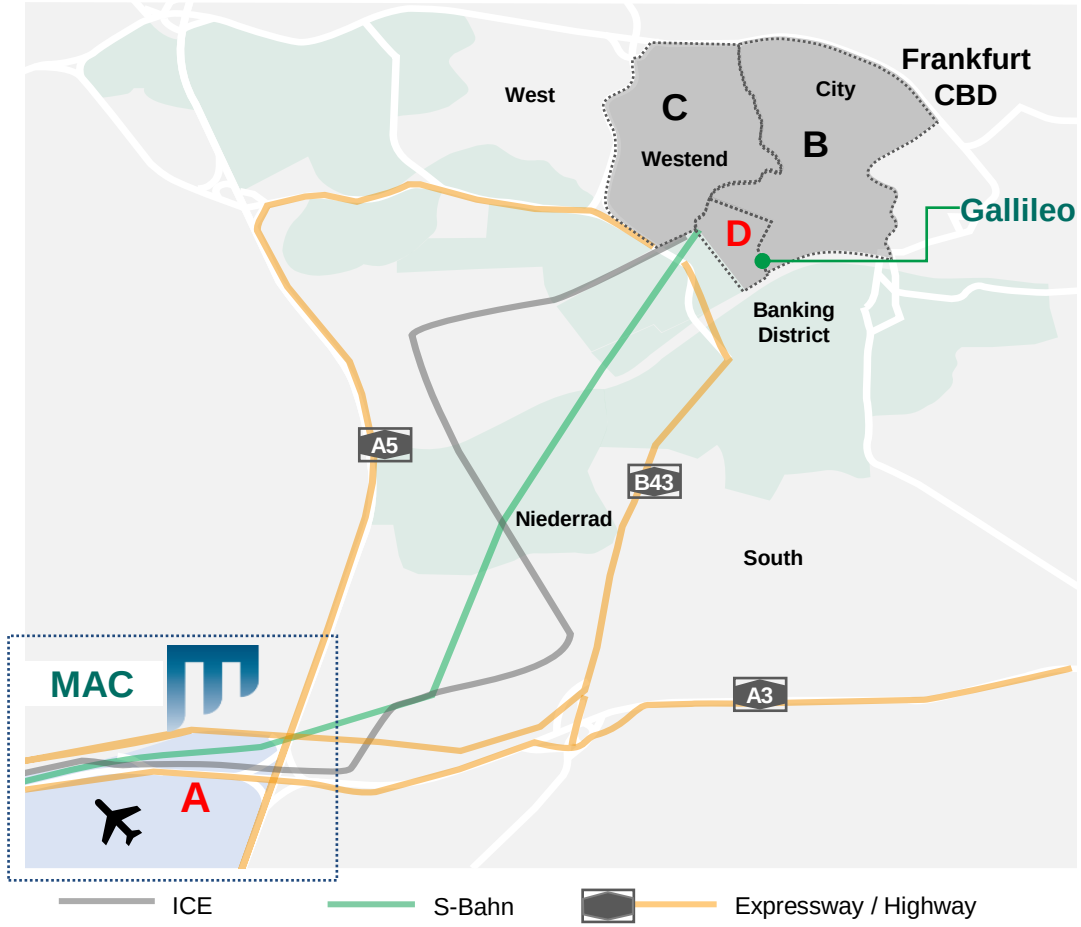


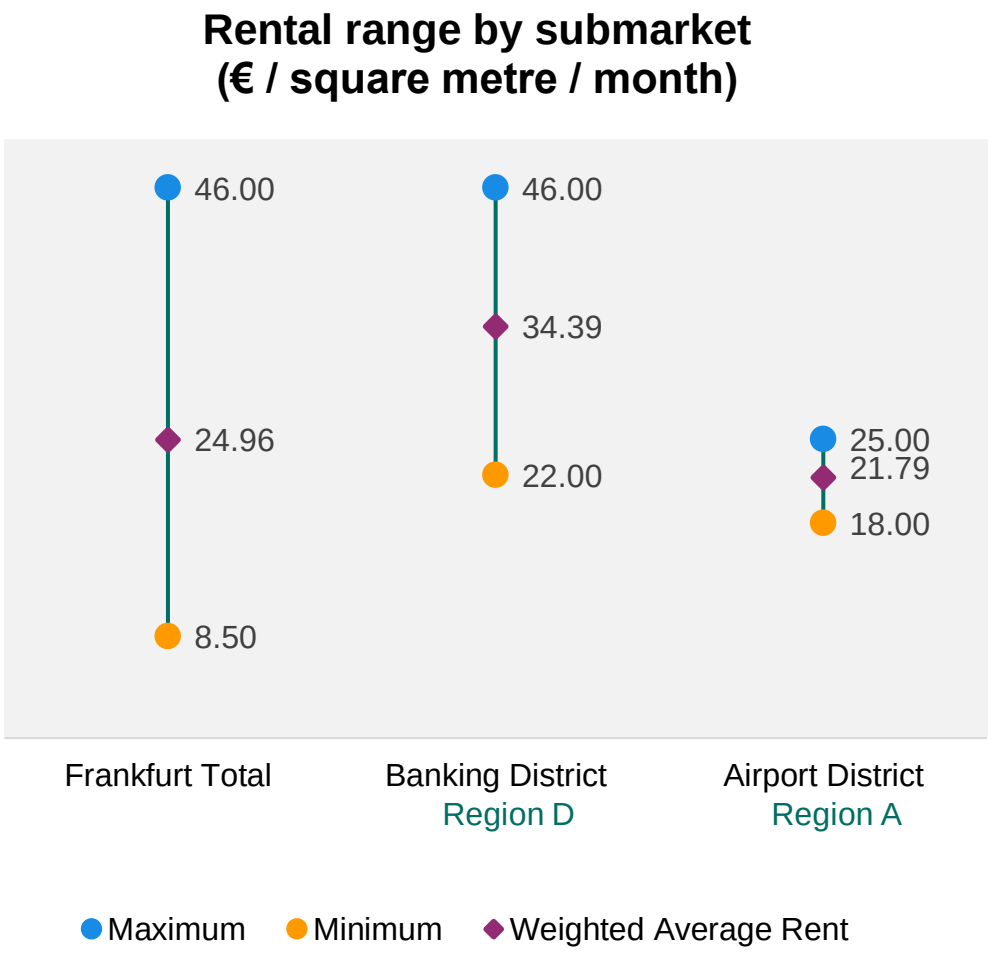


Note: Charts are not drawn to scale.
Source: CBRE Research, 1Q 2023

Rental Range in Frankfurt

Rents are on an upward trend due to the continuing demand for high-quality and sustainable office space



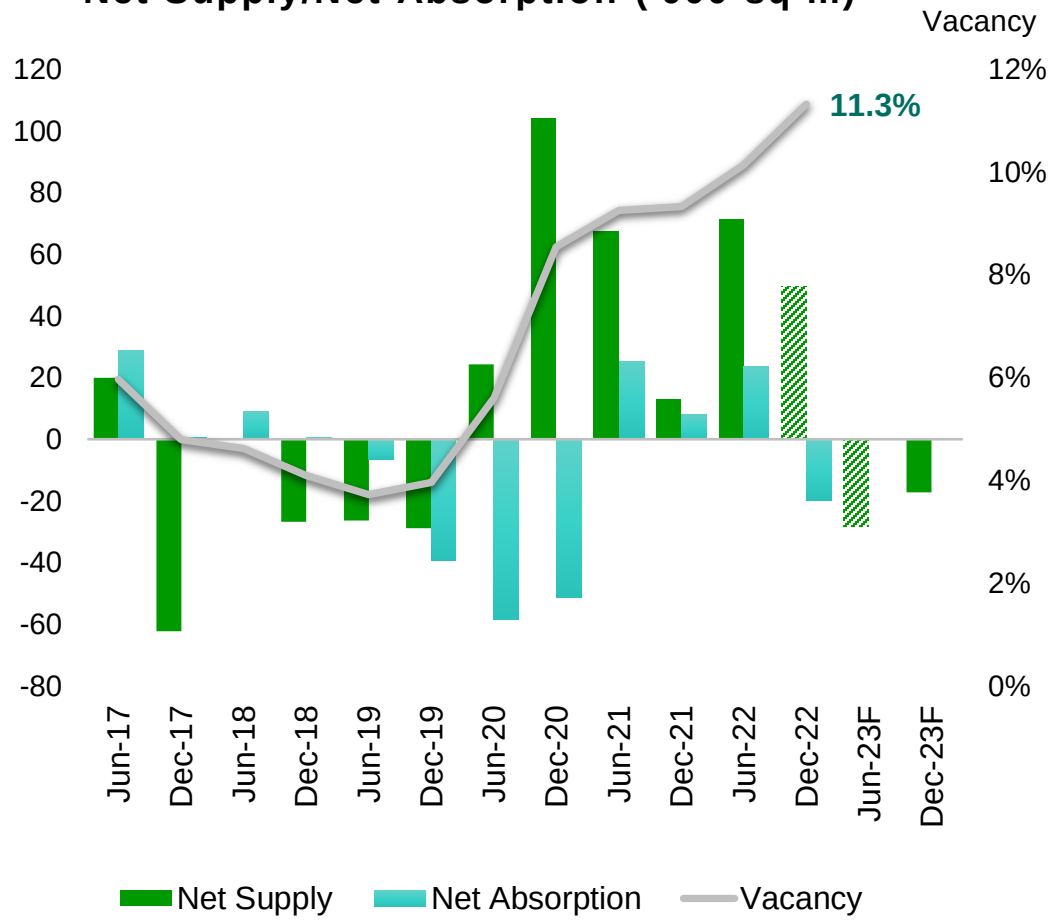


Source: CBRE Research, 1Q 2023

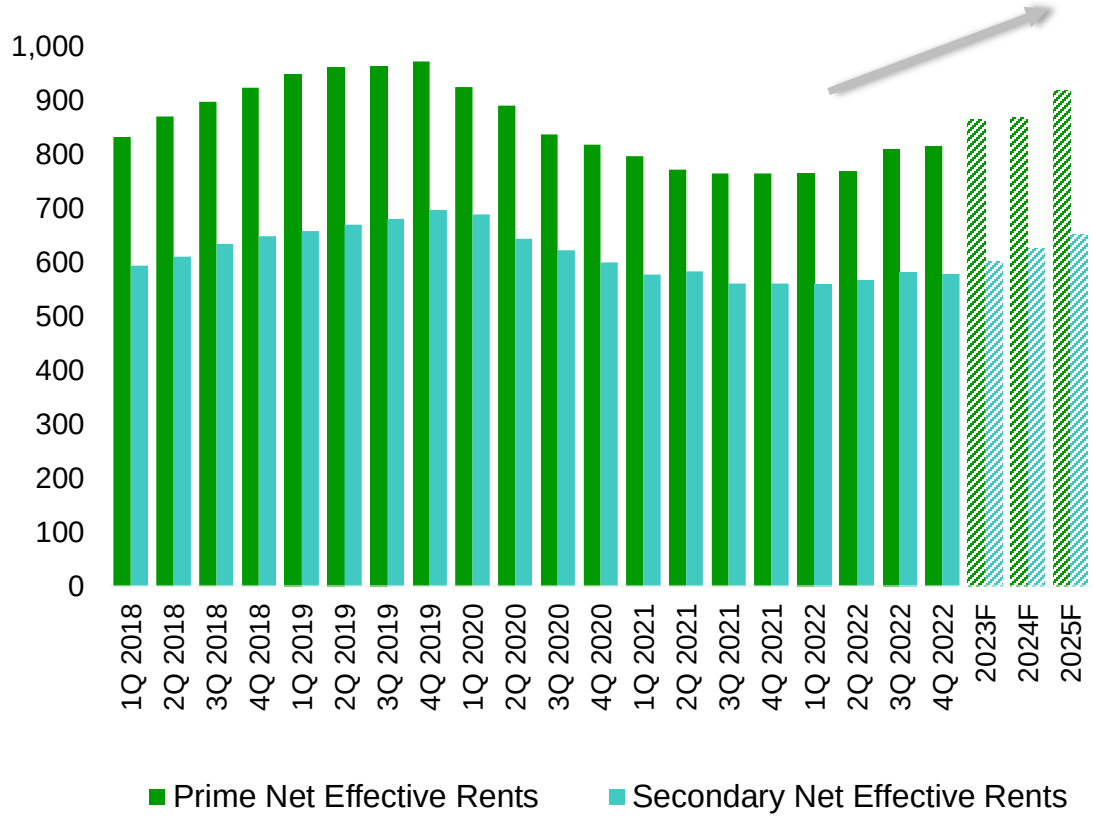
Sydney CBD

Flight-to-quality, newly completed premium projects and limited supply in 2022 and 2023 driving up net effective rents; vacancy expected to tighten in 2023

Net Supply/Net Absorption ('000 sq m)



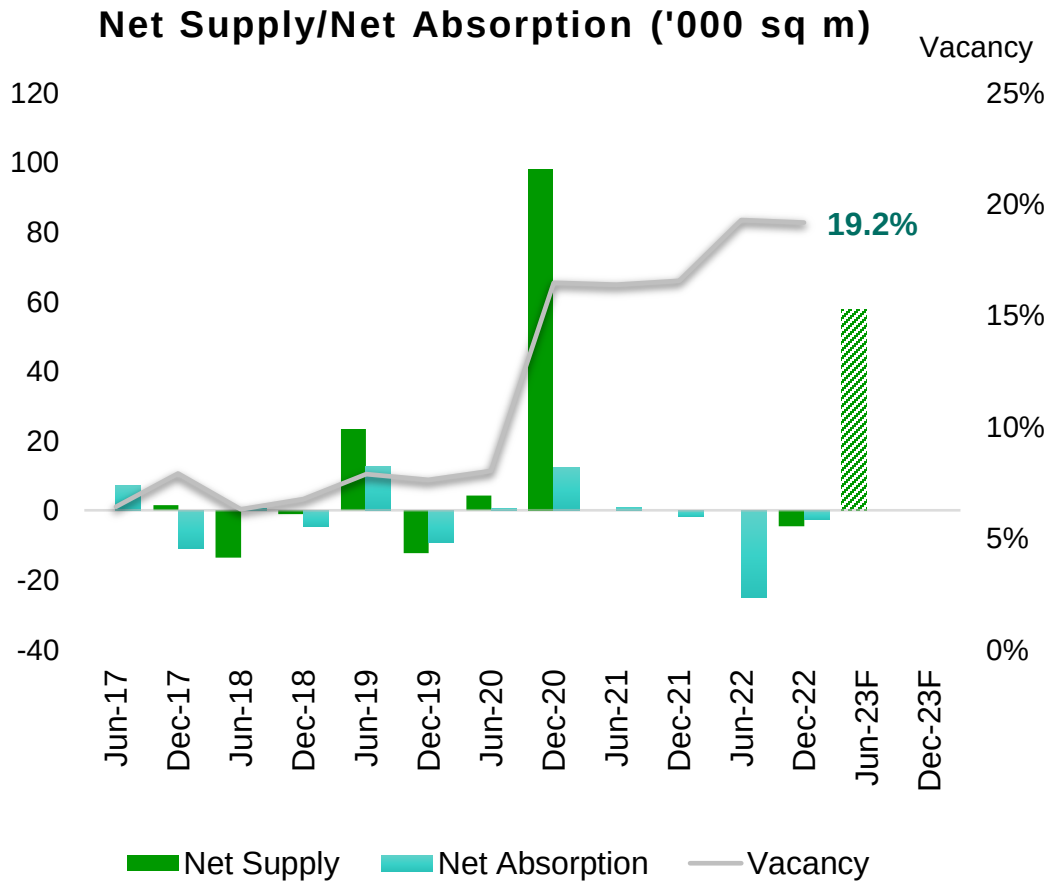
Net Effective Rent (A$/sq m/annum)

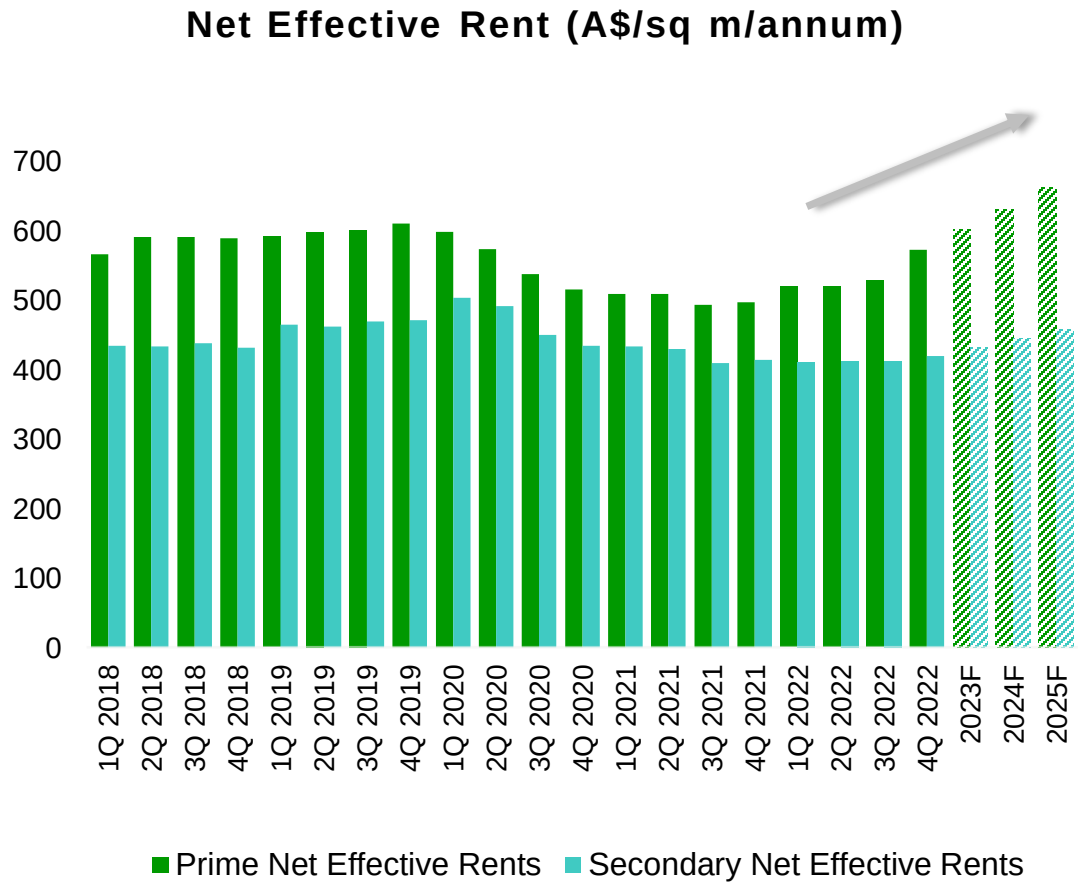


Source: CBRE Research, 4Q 2022.

North Sydney CBD

Limited supply pipeline from 2023 to 2025; prime net effective rents between North Sydney and Sydney CBD narrowed to about 29.7% in 4Q 2022





Source: CBRE Research, 4Q 2022.



The End

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

Additional Information



Six Battery Road, Singapore

CICT - The Proxy For Singapore's Commercial Real Estate Market

Market Capitalisation

S$13.3 billion(1)

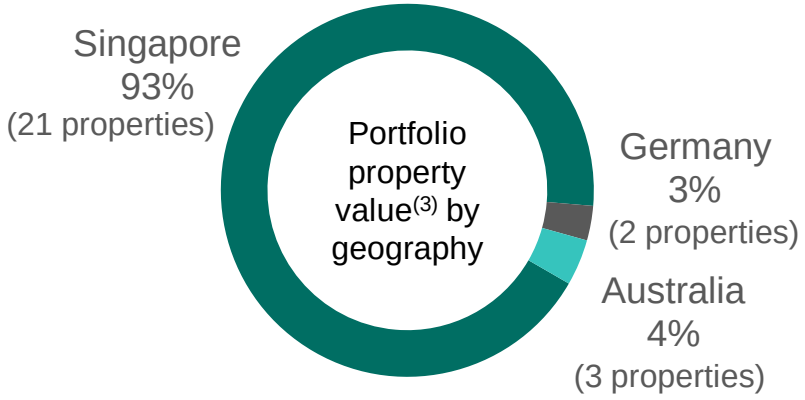
Total Net Lettable Area

11.9 million sq ft(2)

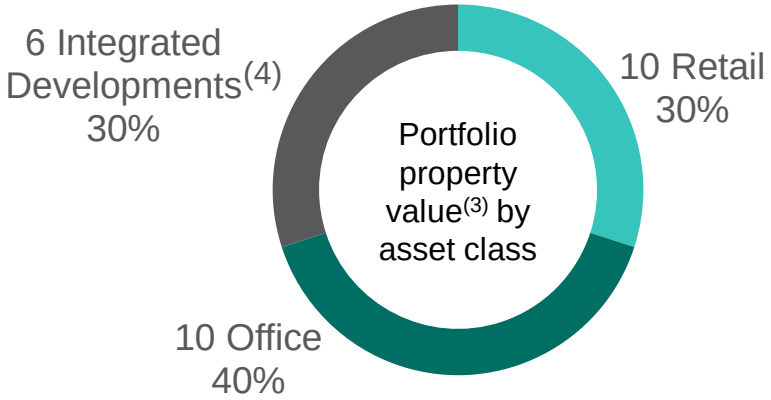
Portfolio Property Value

S$24.2 billion(3)

Predominantly Singapore-focused with no more than 20% of portfolio property value overseas



Diversified across three asset classes; Majority of portfolio have green ratings



Notes:
(1) As at 31 May 2023.
(2) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre as at 31 December 2022.
(3) Portfolio property value as at 31 December 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%), CapitaSky (70.0%), 101-103 Miller Street & Greenwood Plaza (50.0%), 66 Goulburn Street and 100 Arthur Street.
(4) Integrated developments comprises office, retail and hotel or serviced residence components within the same development.

Increasing Focus of Investors and Tenants on ESG

Aligned with CapitaLand's commitment to Net Zero by 2050 and elevate carbon emissions reduction target to 1.5°C scenario(1)

Moving towards our 2030 targets

Compared to base year 2008

Carbon Emission Intensity

2022 Progress	2030 Target
49.9%	78%

Energy Intensity

2022 Progress	2030 Target
31.3%	35%

Water Intensity

2022 Progress	2030 Target
35.4%	45%

Recycling Rate(2)

2022 Progress	2030 Target
8.4%	25%

Recycled Water

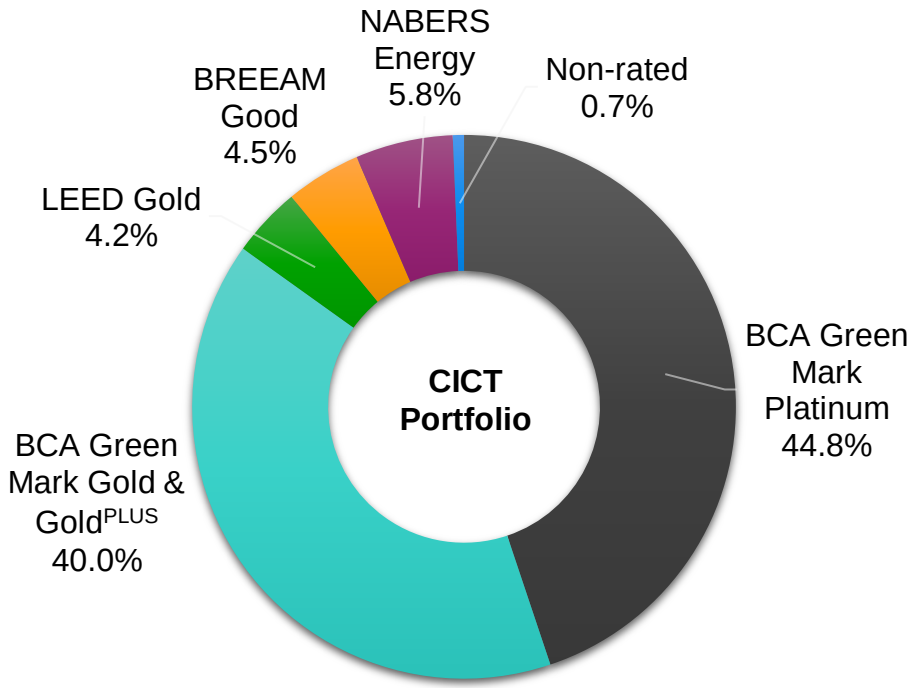
37.6%

of total water consumption

Renewable Energy(3)

2022 Progress	2030 Target
70,400 kWh	35%

99% of CICT's portfolio have green rating(4)



Notes:

(1) To operationalise its SBTi approved carbon emissions reduction target for scope 1 and 2 emissions, CLI is reviewing its carbon emissions intensity reduction targets and other environment targets, including changing reference to 2019 as the baseline year instead of 2008. The targets are being reviewed as part of the scheduled review of CapitaLand's 2030 Sustainability Master Plan in 2022 and will be published before end May 2023.

(2) Recycling rate from day-to-day operations.

(3) As percentage of total electricity consumption from renewable sources.

(4) Based on the gross floor area of CICT's 26 properties in Singapore, Germany and Australia as at 31 December 2022.103 Miller Street and Greenwood Plaza are not rated. CICT intends to review the requirements to attain their green rating.

Explore Renewable Sources of Energy and Continue Contributing to the Communities We Operate In

Striving towards our commitment to Net Zero and doing socially good

ESG Highlights in 2022



Solar panels installed at IMM Building's rooftop for Phase 1

Renewable Sources of Energy

- Installed 3,633 solar panels (11,960 sq m) at the rooftop of IMM Building in December 2022 as Phase 1 of 2
- For Phase 2, another 672 solar panels (1,760 sq m) will be installed in 1H 2023.
- Together, the estimated annual renewable energy to be generated is approximately 2.9 GWh

Promoting Sustainability in our Community

- Project Green is a sustainability initiative by Raffles City Singapore aimed to galvanise the community to adopt a greener lifestyle via a series of recycling programmes, educational content and upcycling workshops
- Over 75 tenants and partners participated and attracted more than 28,800 visitors, workshop attendees and shoppers



Project Green's sustainability-centric showcase at Raffles City Singapore in 3Q 2022

Valuation at S$24.2 billion as at 31 Dec 2022

Driven by improving Singapore market condition and addition of New Acquisitions in FY 2022

S$24.2 billion[1]
Appraised Value as at 31 Dec 2022

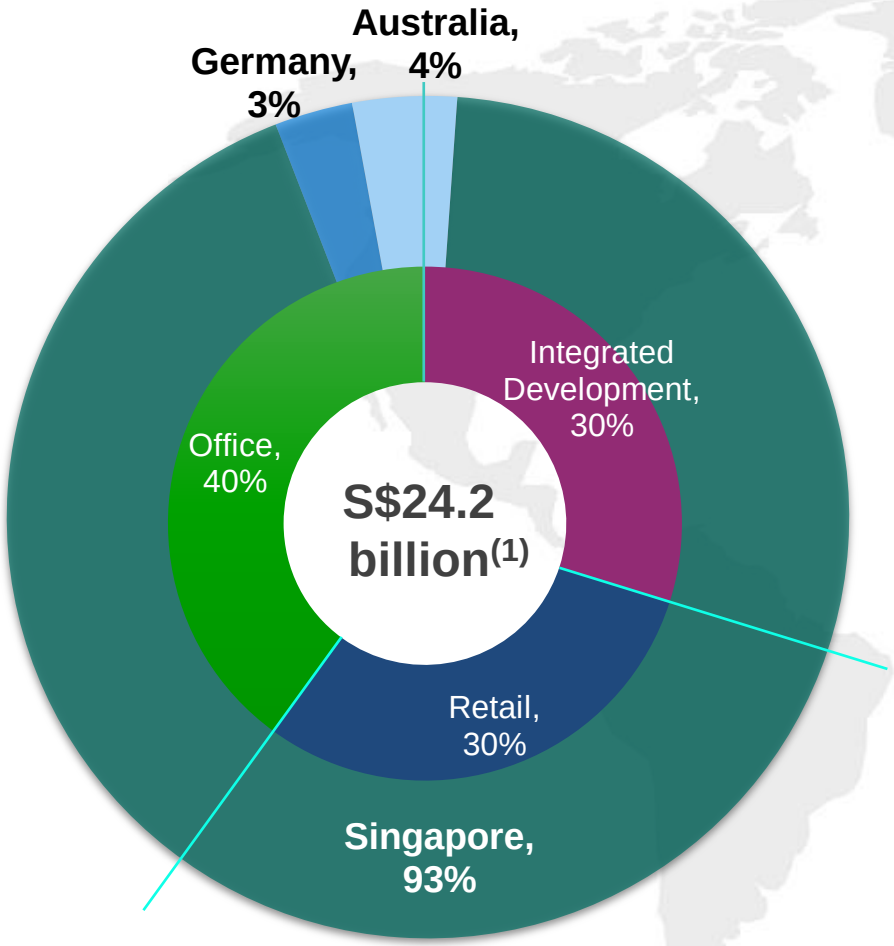
▲ 8.9%[2]

S$22.2 billion[3]
Appraised Value as at 31 Dec 2021

	Valuation as at 31 Dec 22 S$ million	Valuation as at 31 Dec 21 S$ million	Variance S$ million	Variance %	Range of Cap Rates as at 31 Dec 22 %
Retail Portfolio	7,195.7	7,123.1[3]	72.6	1.0	4.50 – 6.20[4]
Office Portfolio	9,720.1	8,299.4	1,420.8	17.1	3.40 – 5.50
Integrated Development Portfolio	7,303.8	6,825.2	478.6	7.0	Retail: 4.40 – 5.75 Office: 3.55 - 5.125 Hotel: 4.75 Serviced Residence: 3.75
Total	**24,219.6**	**22,247.7[3]**	**1,971.9**	**8.9**	

Notes:
(1) Excludes JCube which was divested on 10 March 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%); 66 Goulburn Street (completed on 24 March 2022), 100 Arthur Street (completed on 24 March 2022), 101-103 Miller Street & Greenwood Plaza (50.0%) (completed on 21 June 2022) and CapitaSky (70.0%) (completed on 27 April 2022) (collectively as "New Acquisitions")
(2) After taking into account acquisition costs and capital expenditure, the portfolio recorded a net fair value loss due to overseas portfolio, partially mitigated by gains from Singapore portfolio.
(3) Excludes JCube.
(4) Excludes warehouse.
Please see slides 60 to 62 for more details.
Figures may not add up due to rounding.

Portfolio Property Value by Geography and Asset Type



	Valuation as at 31 Dec 22 S$ million	Valuation as at 31 Dec 21 S$ million	Variance %
Singapore Portfolio	22,513.7	21,354.2(2)	5.4
Germany Portfolio	728.2	893.5	(18.5)
Australia Portfolio	977.7	-	N.M.
Total	**24,219.6**	**22,247.7**	**8.9(3)**

On a like-for-like basis, excluding the acquisitions and divestment completed in FY 2022, CICT's portfolio valuation held steady, reporting a variance of +0.5%

Notes:
(1) Portfolio property value as at 31 December 2022. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSpring (45.0%) and New Acquisitions in FY 2022.
(2) Excludes JCube.
(3) After taking into account acquisition costs and capital expenditure, the portfolio recorded a net fair value loss due to overseas portfolio, partially mitigated by gains from Singapore portfolio.
N.M. : Not meaningful
Figures may not add up due to rounding.