



CAPITALAND INTEGRATED COMMERCIAL TRUST

Daiwa Investment Conference Tokyo 2021 (Virtual)

9 February 2021

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* Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

About CICT

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore's commercial real estate market



Market capitalisation
S\$14.0 billion⁽¹⁾

Portfolio property value
S\$22.3 billion⁽²⁾

Portfolio occupancy rate
96.4%

Total net lettable area
10.4 million sq ft

NAV per Unit
S\$2.00⁽³⁾

Leading integrated commercial REIT underpinned by resilience and growth



RETAIL
11



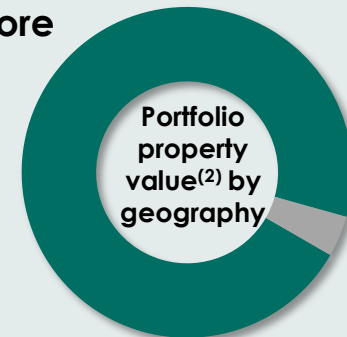
OFFICE
8



INTEGRATED DEVELOPMENTS
5

Predominantly Singapore-focused

Singapore
96%



Germany
4%

Notes:

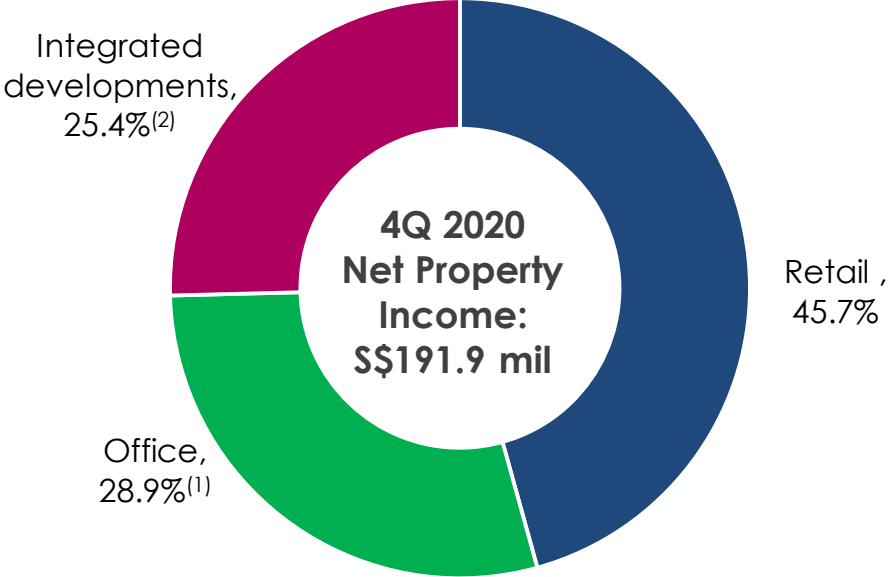
(1) Based on closing price of S\$2.16 as at 31 December 2020.

(2) Based on valuations as at 31 December 2020.

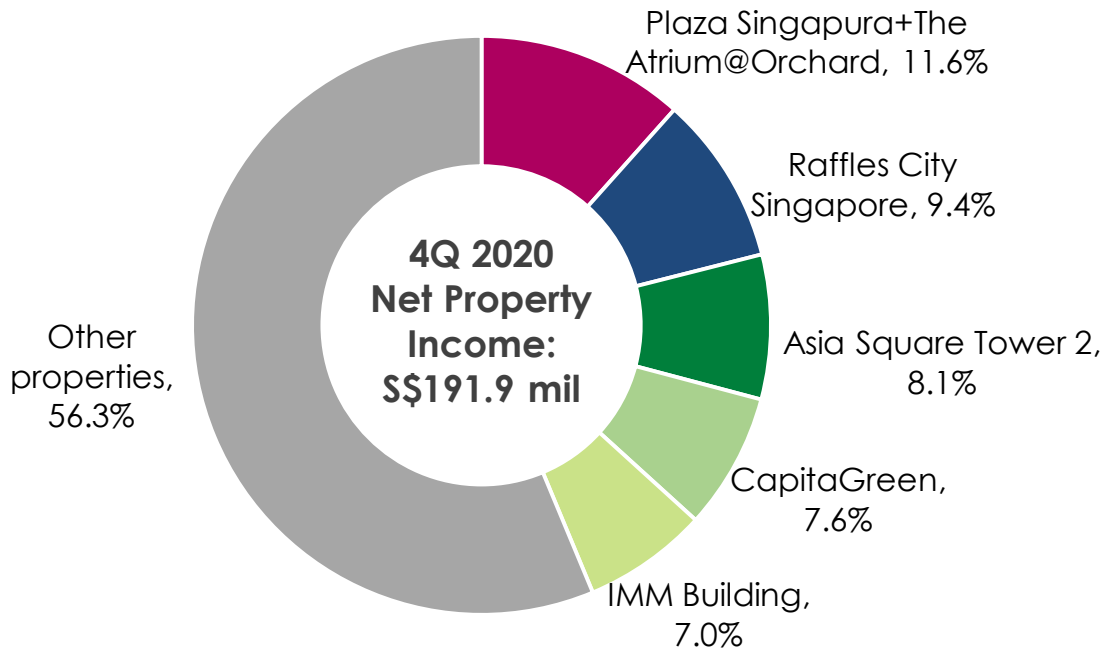
(3) Excludes distributable income; Change in NAV per unit to S\$2.00 as at 31 December 2020 from S\$2.07 as at 31 December 2019 was due to a larger total units outstanding as a result of the merger and change in valuation of Investment Properties.

NPI contribution by Top 5 properties accounts for 43.7%

Net Property Income Contribution by Asset Type



Net Property Income Contribution by Top 5 properties⁽¹⁾⁽²⁾

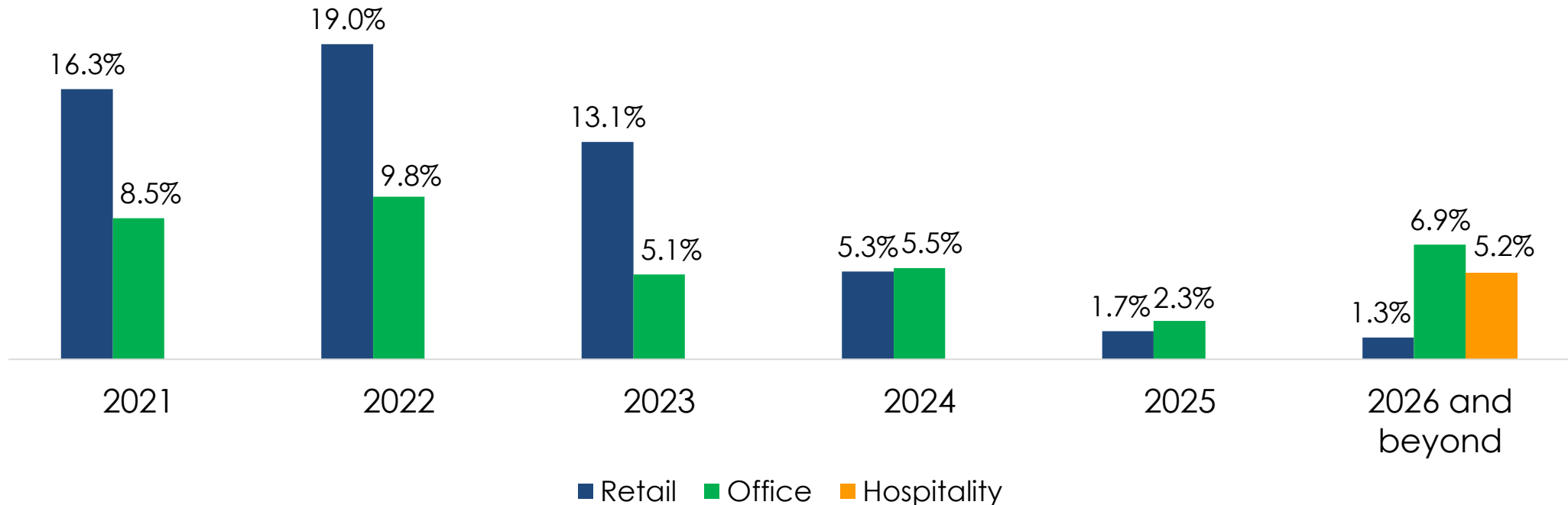


Notes:

- (1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.
- (2) Income contribution from Raffles City Singapore is from 21 October to 31 December 2020.

Portfolio lease expiry profile⁽¹⁾⁽²⁾ as at 31 December 2020

Weighted Average Expiry by Monthly Gross Rental Income	Portfolio	3.0 Years
	Retail	1.8 Years
	Office	2.9 Years
	Integrated Development	4.7 Years



Notes:
 (1) Based on the month in which the lease expires and excluding 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 which is expected to commence by early 4Q 2021.

Top 10 tenants for the month of December 2020

No single tenant contributes more than 6.0% of total gross rental income⁽¹⁾

Ranking	Tenant	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.7%	Hotel
2	NTUC Enterprise Co-operative Limited	2.1%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	2.0%	Financial Services
4	Commerzbank AG ⁽²⁾	1.8%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	BreadTalk Group Limited	1.7%	Food & Beverage
7	Cold Storage Singapore (1983) Pte Ltd	1.7%	Supermarket / Beauty & Health / Services / Warehouse
8	Al-Futtaim Group ⁽³⁾	1.6%	Department Store / Fashion / Beauty & Health / Sporting Goods
9	Mizuho Bank, Ltd	1.6%	Banking
10	JPMorgan Chase Bank, N.A.	1.2%	Banking
Total top 10 tenants' contribution		21.1%	

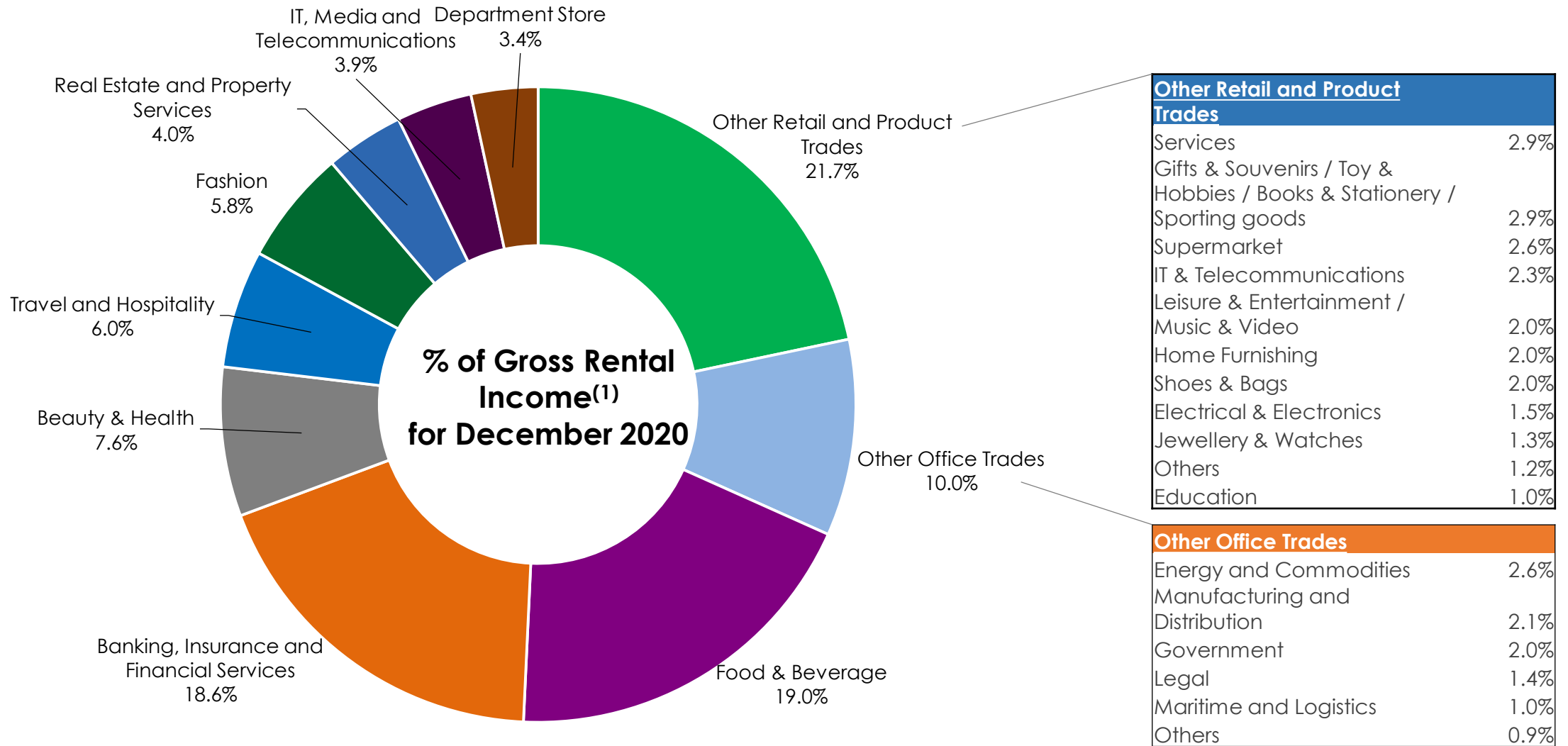
Notes:

(1) Excluding gross turnover rent.

(2) Based on 94.9% interest in Gallileo, Frankfurt.

(3) Includes Robinsons lease which ended on 10 January 2021. About two-thirds of the vacated space will be operational for a short term under the collaboration with BHG and other existing retailers who are signing direct leases with Raffles City Singapore.

Diversified tenants' business trade mix



Notes:
(1) Excludes gross turnover rent.

Valuation largely stable over a six-month period

S\$22.3 billion
Value as at 31 Dec 2020

S\$22.4 billion⁽¹⁾
Value as at 30 Jun 2020
↔ -0.4%

	Valuation	Valuation ⁽¹⁾	Variance		Range of Cap Rates
	as at 31 Dec 20	as at 30 Jun 20	S\$ million	%	as at 31 Dec 20
	S\$ million	S\$ million	S\$ million	%	%
Retail Assets	7,379.5	7,357.0	22.5	0.3	4.50 – 6.20
Office Assets ⁽²⁾	8,516.7	8,544.4	(27.6)	(0.3)	3.45 – 3.95
Integrated Development Assets	6,437.7	6,514.7	(77.1)	(1.2)	Retail: 4.40 – 4.85 Office: 3.75 – 3.95 Hotel: 4.75
Total	22,333.9	22,416.1	(82.2)	(0.4)	

Notes: Numbers may not add up due to rounding

(1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020

(2) Includes CICT's share in joint ventures (45.0% in CapitaSpring, 50.0% in One George Street and 94.9% respectively in Gallileo and Main Airport Center).

Please see slides 66 to 68 for details.

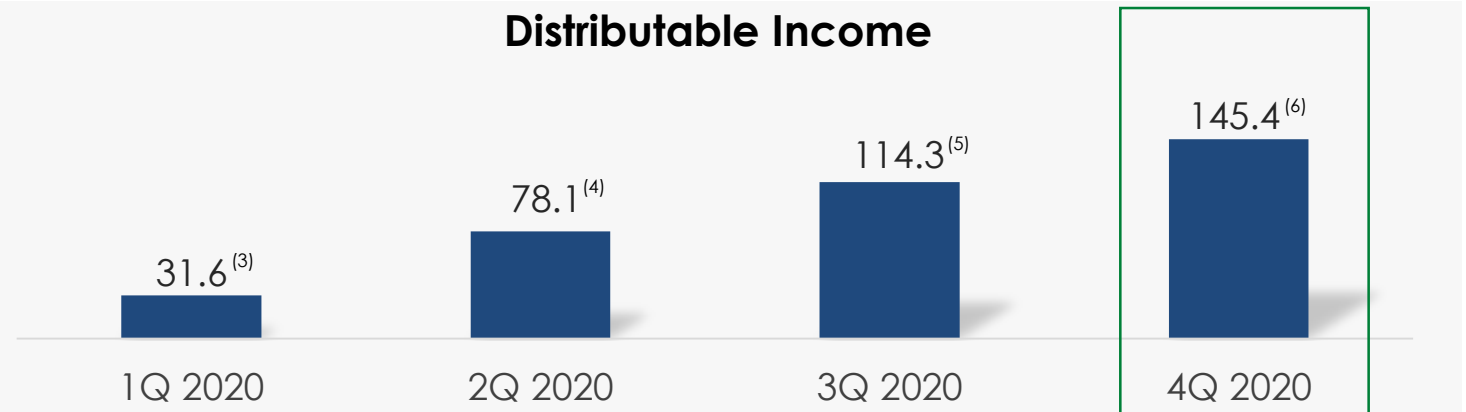
4Q 2020 and FY 2020 DPU at 2.63 cents⁽¹⁾ and 8.69 cents respectively

FY 2020 Distributable Income

\$369.4⁽²⁾
million

▼ **16.4% Y-o-Y**

Distributable Income

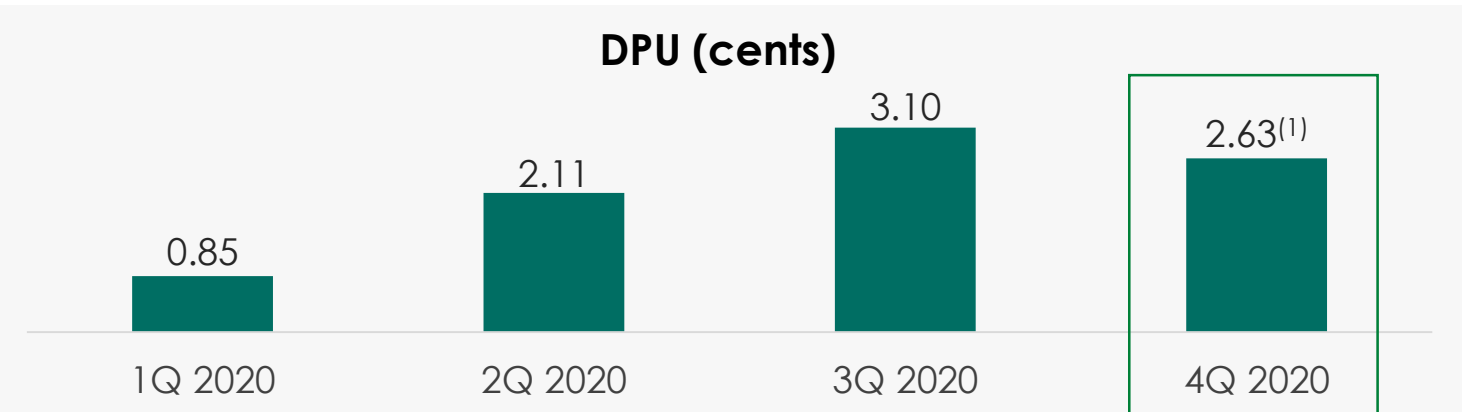


FY 2020 Distribution Per Unit (DPU)

8.69
cents

▼ **27.4% Y-o-Y**

DPU (cents)



Notes:

- (1) Of the 4Q 2020 DPU of 2.63 cents, a clean-up distribution of 0.89 cents for the period from 1 to 20 October 2020 was paid to CMT's unitholders on 19 November 2020.
- (2) For FY 2020, RCS Trust had released the remaining \$6.25 million, part of the \$12.5 million (of which \$6.25 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt income distribution of \$12.5 million received from CRCT for the period from 14 August 2019 to 25 November 2020 had been retained for general corporate and working capital purposes.
- (3) For 1Q 2020 in view of the uncertainty and challenges brought about by the rapidly evolving COVID 19 pandemic, CICT had retained \$69.6 million of taxable income available for distribution to Unitholders. In addition, capital distribution of \$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
- (4) In 2Q 2020, CICT had released \$23.2 million, part of the \$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.
- (5) In 3Q 2020, CICT had retained \$36.4 million, part of the \$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of \$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.
- (6) In 4Q 2020, CICT had released \$10.0 million, part of the \$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. RCS Trust had also released the remaining \$6.25 million, part of the \$12.5 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Capital distribution and tax-exempt income distribution of \$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.

Business Update

Capital management

- Issued HKD426.0 million fixed rate notes due 27 November 2030 which were swapped to S\$75.2 million at 2.156% per annum.
- Issued S\$250.0 million fixed rate notes due 7 December 2032 at 2.15% per annum.

Sustainability

- As at end-2020, 96% of CICT's Singapore assets are minimally Green Mark Gold while 52% achieved Green Mark Platinum, the highest accolade by the Building and Construction Authority. The property which obtained new Green Mark Platinum in 2020 is 21 Collyer Quay with its ongoing upgrading.

Tenant support as at 31 Dec 2020

- An aggregate S\$128.4 million⁽¹⁾ of rental waivers granted in FY 2020 by landlord to tenants affected by COVID-19. Includes amount of S\$22.4 million⁽¹⁾ granted in 4Q 2020.

Phase 3 reopening

- Expects to benefit the malls due to:
 - Capacity limits in malls and large standalone store increased from 10m² to 8m² per person; and
 - Group size for gatherings increased from 5 to 8 person.

Note:

(1) This amount includes rental waivers from properties acquired as part of the merger from 21 October 2020 to 31 December 2020.

Value Creation Strategies



Value creation strategy

To deliver stable distributions and sustainable returns to unitholders



Organic Growth	AEIs and Redevelopment	Acquisition	Portfolio Reconstitution	Prudent Cost and Capital Management
<ul style="list-style-type: none"> • Driving occupancy and rents • Harnessing evolving synergies between retail and office • Unifying digital platforms to enhance analytics capability and generate higher quality insights • Enhancing tenant stickiness 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Investing through property market cycles and across geographies • Seeking opportunities from both third parties and CapitaLand Limited 	<ul style="list-style-type: none"> • Undertaking appropriate divestment of assets that have reached their optimal life cycle • Redeploying divestment proceeds into higher yielding properties or other growth opportunities 	<ul style="list-style-type: none"> • Procuring services in bulk and optimising supply chain to generate operational cost savings • Optimising aggregate leverage and financing costs • Managing foreign exchange risks • Tapping on a wider range of financing options to manage cost of debt

Plan to enhance portfolio quality

Immediate term (0.5 to 1 year)

To complete ongoing AEs and redevelopments
Proactive leasing and tenant mix repositioning

Medium to long term (>1 year)

AEIs of selected existing assets

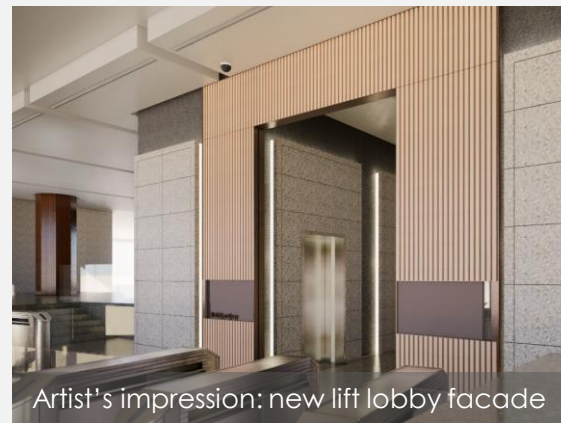
Explore redevelopments of selected existing assets

SIX BATTERY ROAD



- ✓ Revised target completion end-2021
- ✓ Leasing to be in tandem with phased works
- ✓ Cost: ~\$35 million

21 COLLYER QUAY



- ✓ 7-year lease to WeWork expected to commence in early 4Q 2021
- ✓ Achieved BCA Green Mark Platinum
- ✓ Cost: ~\$45 million

LOT ONE SHOPPERS' MALL



- ✓ TOP obtained on 29 October 2020 and handed over to most tenants for internal fit-out works
- ✓ Cinema and library expected to open in 2H 2021

CapitaSpring achieved topping-out milestone

- Achieved a committed occupancy of 38% as at 19 January 2021, with another 22% under advanced negotiation
- On track to achieve completion in 2H 2021

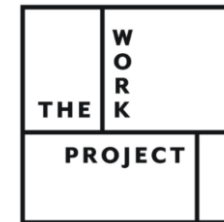


CapitaSpring topping-out at level 51



Committed tenants include:

J.P.Morgan



Development for future growth

CAPITASPRING



CapitaSpring: Artist's impression and site progress

✓ On track to achieve completion in 2H 2021

CapitaSpring has drawn down S\$47.0 mil in 4Q 2020 – CICT's 45.0% share amounts to S\$21.2 mil

CICT's 45% interest	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Dec 2020	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(S\$438.3m)	S\$92.7m
Equity inclusive of unitholder's loan	S\$288.0m	(S\$245.3m)	S\$42.7m
Total	S\$819.0m	(S\$683.6m)	S\$135.4m

Notes:

(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)

(2) Balance capital requirement until 2021

Transformation of space at Westgate

Basement 1



Harvey Norman opened in December 2020



Timezone opened its biggest outlet in December 2020



Basement 2



Eccellente by HAO mart opened in October 2020



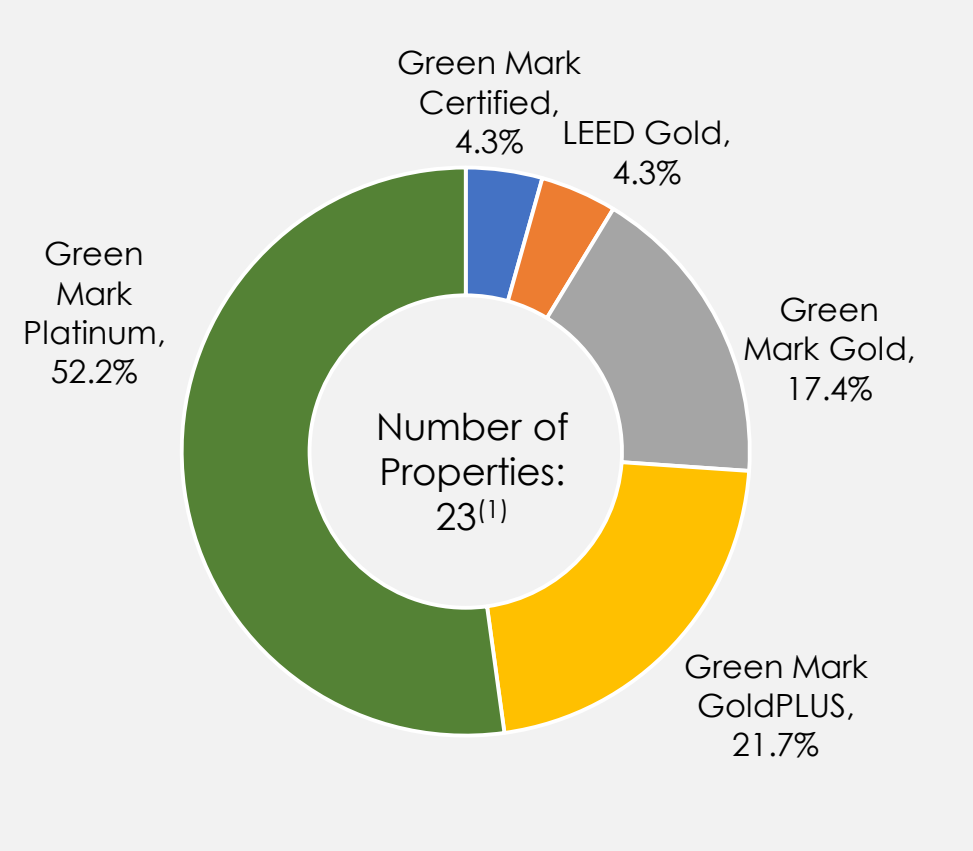
New retail openings in 4Q 2020



Build portfolio resilience & resource efficiency

CMT and CCT achieved 5-Star rating in Global Real Estate Sustainability Benchmark 2020

About 96% of CICT's properties are at least Green Mark or LEED certified



Targets ⁽²⁾	2020	2021 - 2030
Low Carbon Transition 	<ul style="list-style-type: none"> Reduce carbon emission intensity: 23% Reduce energy consumption intensity: 20% 	<ul style="list-style-type: none"> Reduce carbon emission intensity: 78% Reduce energy consumption intensity: 35% Increase the proportion of total electricity consumption from renewable sources to 35%
Water Conservation and Resilience 	<ul style="list-style-type: none"> Reduce water consumption to 20% 	<ul style="list-style-type: none"> Reduce water consumption to 45%
Waste Management and Circular Economy 	NA	<ul style="list-style-type: none"> Achieve 25% recycling rate in day-to-day operations Work towards setting an embodied carbon target

Notes:

(1) All properties in Singapore and Germany, except for Main Airport Center. Work is in progress to obtain green certification for Main Airport Center.

(2) Reduction targets are relative to 2008 baseline. The 2021 – 2030 targets were set in 2020 under CapitaLand 2030 Sustainability Master Plan. CICT will report its 2020 reduction achievements in its annual report 2020 to be released in March 2021

Enable thriving and future-adaptive communities

Focus on health and safety of stakeholders, high performance culture for staff and delightful customer experiences



Snap your receipts to earn STARS® on your shopping & dining across Capitaland Malls



Shop 24/7 on your favourite brands at eCapitaMall



Dine at your convenience with Capita3Eats



Go cashless and pay with eCapitaVouchers across 3,000 stores in Capitaland Malls



Redeem exclusive rewards and perks with your STARS



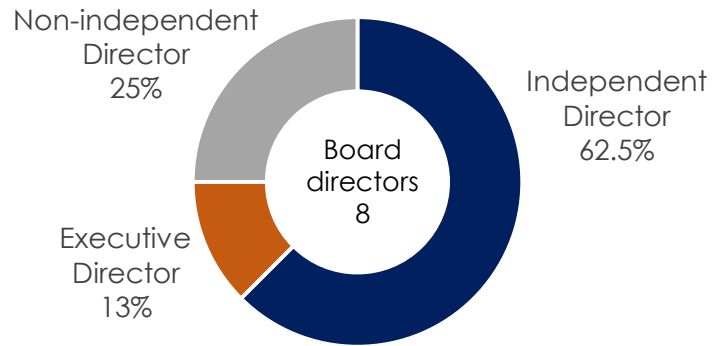
Accelerate your STARS® with our partners - American Express®, DBS, Caltex and more!



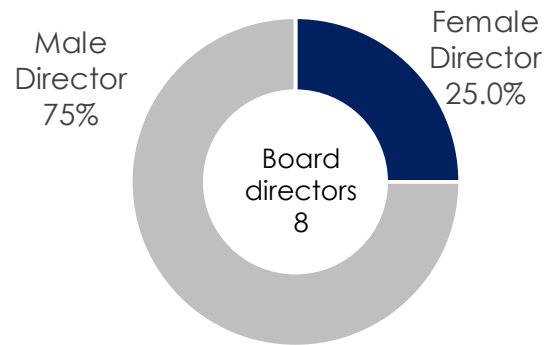
Note: Photos of activities shown taken pre-COVID 19

Uphold high standards of corporate governance

CICT Manager Board Independence



CICT Manager Board Diversity



- CCT⁽¹⁾ and CMT⁽¹⁾ ranked 1st and 2nd respectively for the second consecutive year in the Singapore Governance & Transparency Index (SGTI) 2020
- CCT⁽¹⁾ and CMT⁽¹⁾ ranked 4th and 7th respectively in the Governance Index for Trusts (GIFT) 2020

Note:
(1) Under the trust scheme of arrangement, CMT acquired all listed units of CCT on 28 October 2020 and is renamed CICT on 3 November 2020

Information by Asset Type

Please note:

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

Retail performance overview⁽¹⁾

Retail Occupancy
98.0%
as at 31 Dec 2020

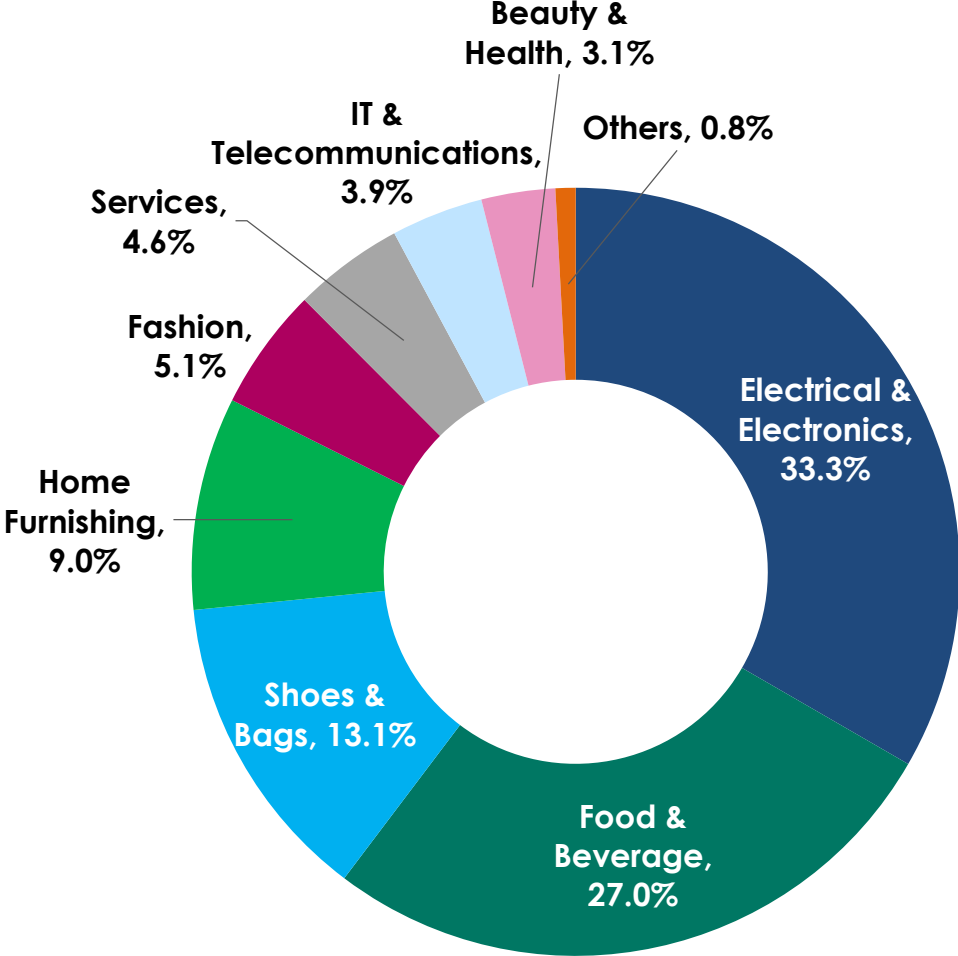
Rental Reversion
▼6.6%
Y-o-Y
FY 2020

Retention Rate
84.5%
Y-o-Y
FY 2020

Shopper Traffic
Recovered to 67.9%
of the level a year ago
4Q 2020

Tenants' Sales Per Square Foot
Recovered to 94.5%
of the level a year ago
4Q 2020

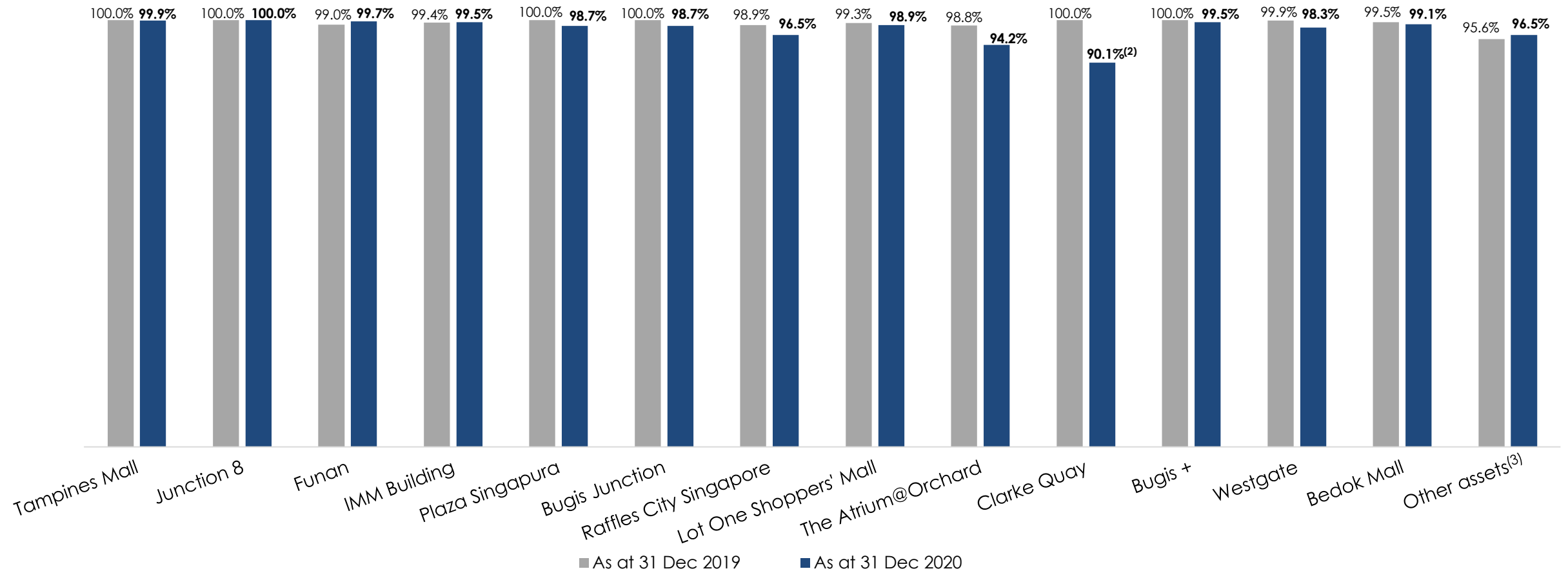
4Q 2020 New Retail Openings⁽²⁾



Notes:
 (1) Retail occupancy includes retail only properties and the retail components within integrated developments. For the other operating metrics, they are based on all committed retail leases, including retail leases in integrated developments.
 (2) Based on net lettable area (NLA) of new retail openings

Retail committed occupancy at 98.0%⁽¹⁾

Above Singapore retail occupancy rate of 91.2% for 4Q 2020 based on URA's island-wide retail space vacancy rate



Notes:

(1) Retail occupancy includes retail only properties and the retail components within integrated developments.

(2) Clarke Quay's occupancy was affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

(3) Includes JCube and Bukit Panjang Plaza.

FY 2020 rental reversions for all retail components

From 1 January to 31 December 2020 (Excluding Newly Created and Reconfigured Units)

Property	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) (%)
			Area (sq ft)	Percentage of Mall (%)	
Tampines Mall	36	83.3	58,149	16.3	(4.9)
Junction 8	33	69.7	47,493	18.7	(4.1)
Funan ⁽¹⁾	5	80.0	2,422	0.8	(5.8)
IMM Building ⁽¹⁾	56	82.1	48,511	11.4	(2.5)
Plaza Singapura	50	80.0	159,557	32.9	(3.9)
Bugis Junction	48	89.6	62,821	15.8	(7.0)
Raffles City Singapore ⁽¹⁾	38	86.8	55,989	12.9	(22.2)
Lot One Shoppers' Mall	48	85.4	40,150	17.6	(3.3)
The Atrium@Orchard ⁽¹⁾	9	77.8	11,840	8.8	(11.1)
Clarke Quay	5	100.0	11,791	4.2	(10.8)
Bugis+	17	76.5	18,030	8.4	(4.5)
Bedok Mall	40	90.0	33,277	15.0	(4.2)
Westgate	54	94.4	51,599	12.6	(6.8)
Other Assets ⁽²⁾	65	83.1	77,719	21.0	(4.5)
CICT Portfolio	504	84.5	683,696	15.1	(6.6)

Notes:

(1) Based on retail leases only.

(2) Includes JCube and Bukit Panjang Plaza.

Retail lease expiry profile⁽¹⁾

**Weighted Average Expiry by
Monthly Gross Rental Income**

1.8 Years

As at 31 December 2020	Monthly Gross Rental Income ⁽²⁾		
	Number of Leases	S\$'000	% of Total
2021	960	17,915	28.8
2022	992	20,807	33.4
2023	681	14,375	23.1
2024	188	5,801	9.3
2025	31	1,862	3.0
2026 and beyond	15	1,461	2.4
Total	2,867⁽³⁾	62,221	100.0

Notes:

(1) Based on committed leases in retail properties and retail components in Integrated Development.

(2) Excludes gross turnover rent.

(3) Of which 2,530 leases are retail leases.

Addressing tenant space and leasing requirements with flexibility and optionality

Retail lease expiry profile for 2021⁽¹⁾

As at 31 December 2020

	No. of Leases	Net Lettable Area	Gross Rental Income
		% of Property NLA ⁽²⁾	% of Property Income ⁽³⁾
Tampines Mall	64	31.5	30.2
Junction 8	61	25.6	33.0
Funan	34	6.5	7.1
IMM Building ⁽⁴⁾	204	34.7	33.1
Plaza Singapura	90	17.7	24.9
Bugis Junction	63	14.7	19.4
Raffles City Singapore	77	34.3	38.0
Lot One Shoppers' Mall	41	24.0	25.9
The Atrium@Orchard	35	45.4	45.8
Clarke Quay	21	31.4	32.3
Bugis+	40	38.2	44.0
Bedok Mall	53	28.7	25.1
Westgate	82	26.0	26.1
Other assets ⁽⁵⁾	95	25.7	32.9
Total	960⁽⁶⁾	26.9	28.8

Notes:

(1) Based on committed leases, excluding office and hotel leases.

(2) As a percentage of net lettable area for each respective property as at 31 December 2020.

(3) As a percentage of gross rental income for each respective property and excludes gross turnover rent.

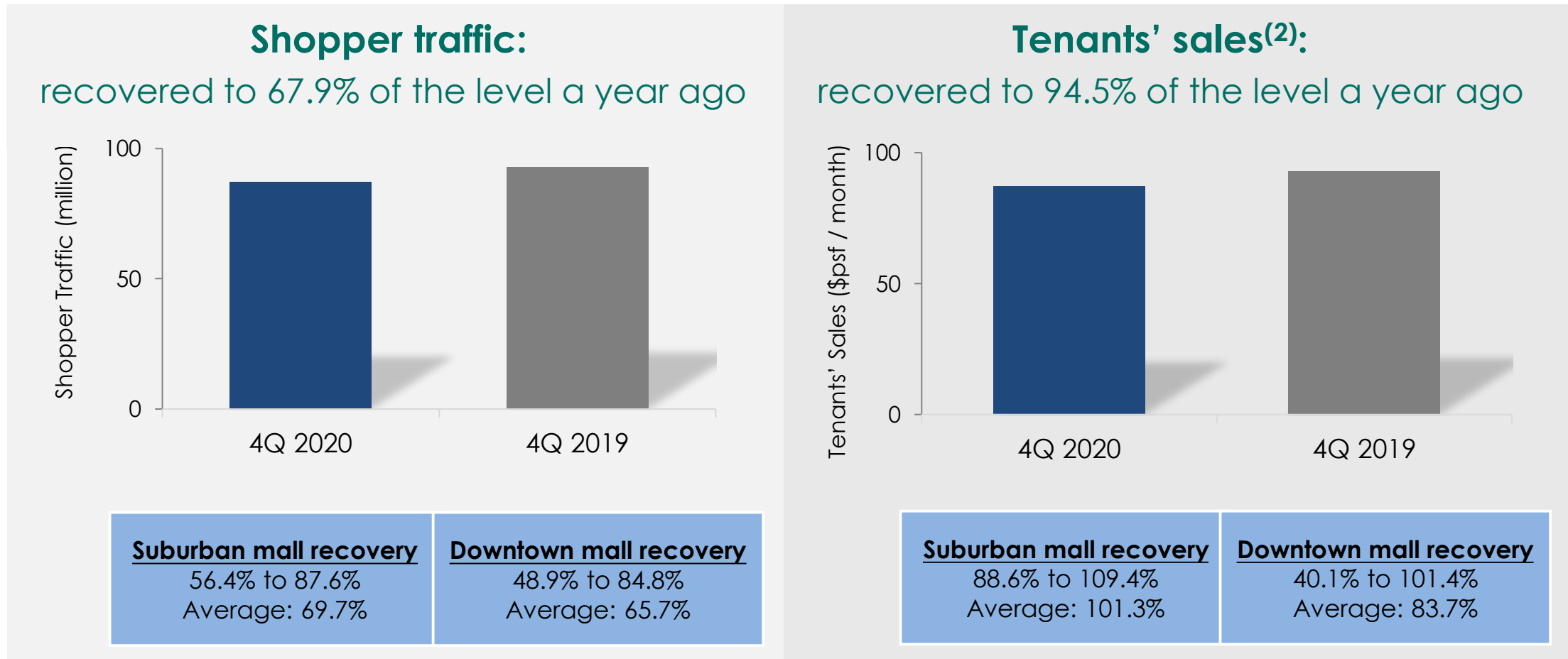
(4) IMM Building has 87 leases from retail and 117 leases from non-retail.

(5) Includes JCube and Bukit Panjang Plaza.

(6) Of which 843 leases are retail leases.

4Q 2020 tenants' sales showed positive signs of recovery

Recovering shopper traffic and tenants' sales in the quarter boosted by festive season; Singapore's economy progressed into Phase 3 reopening on 28 Dec 2020



Notes:

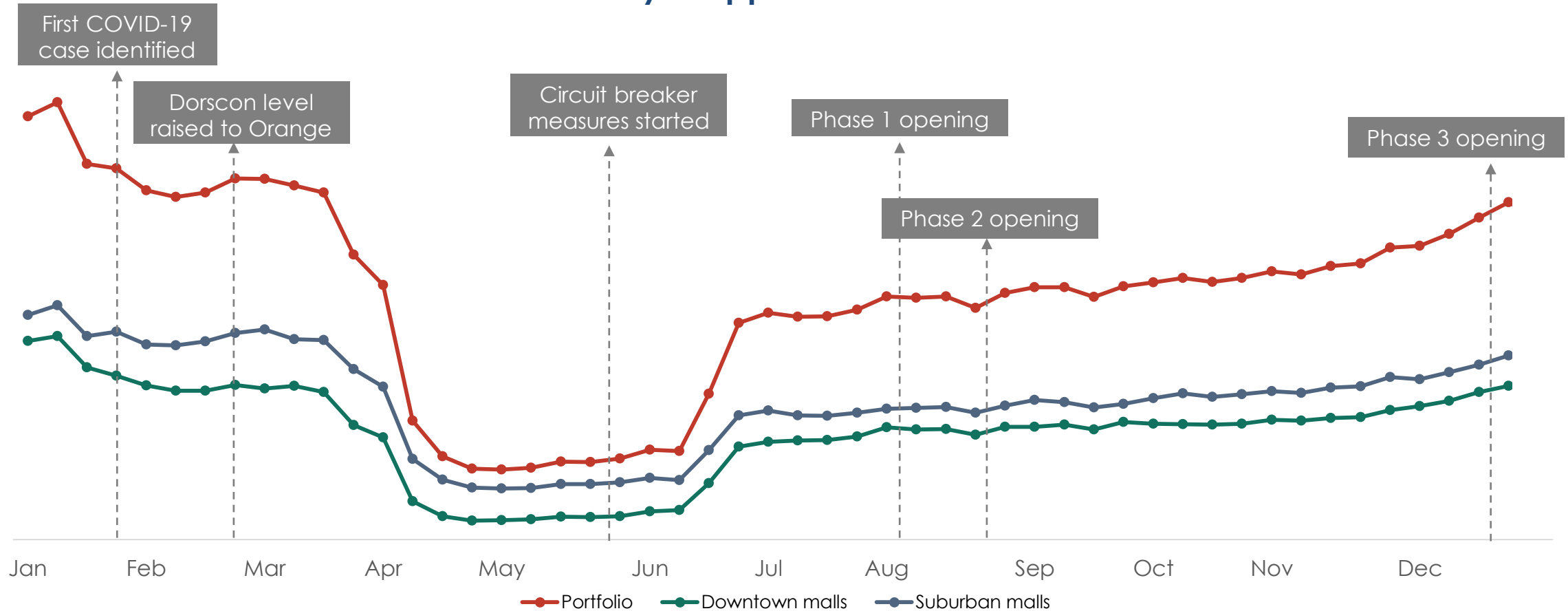
(1) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

(2) Adjusted for non-trading days.

Shopper traffic performance (Jan – Dec 2020)

Gradual recovery to over 75% (last week of December vs 1st week of January) amidst safe management measures

Weekly shopper traffic trend

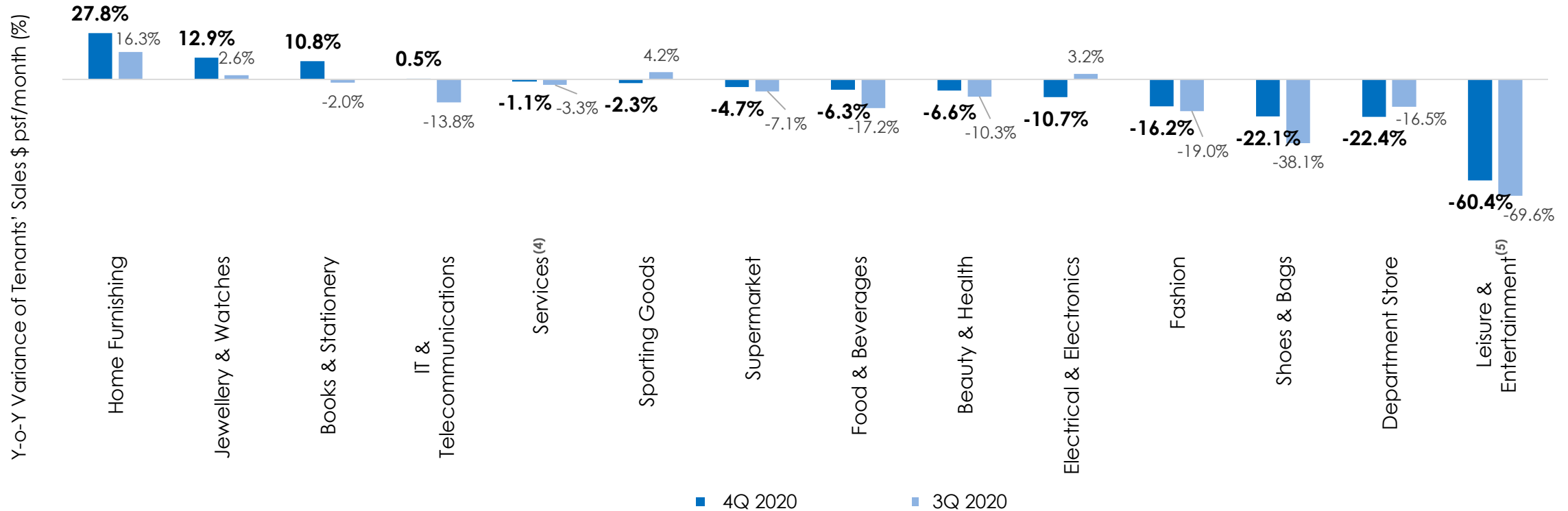


4Q 2020 tenants' sales improved Q-o-Q

Top five trade categories⁽¹⁾
(by gross rental income for retail segment)

4Q 2020 tenants' sales \$ psf / month⁽²⁾ ▼ 7.2% Y-o-Y (3Q 2020: ▼ 12.7%)
Percentage of total retail gross rental income⁽³⁾ > 70%

4Q 2020 Tenants' Sales by Trade Categories



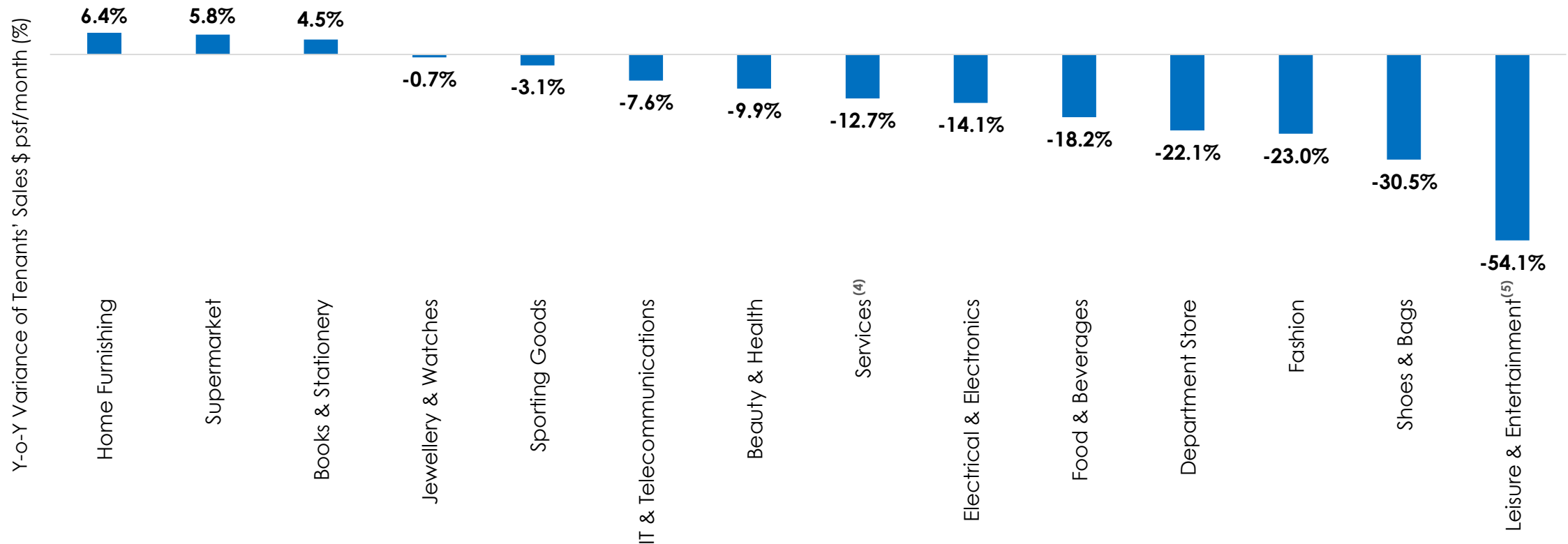
Notes:

- (1) The top five trade categories include Food & Beverage, Beauty & Health, Fashion, Department Store and Supermarket.
- (2) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019. Adjusted for non-trading days.
- (3) For the period October to December 2020. Excludes gross turnover rent.
- (4) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
- (5) 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.

FY 2020 tenants' sales by trade categories

Top five trade categories⁽¹⁾
(by gross rental income for retail segment)

FY 2020 tenants' sales \$ psf / month⁽²⁾ ▼ 11.8% Y-o-Y
Percentage of total retail gross rental income⁽³⁾ > 70%



Notes:

(1) The top five trade categories include Food & Beverage, Fashion, Beauty & Health, Department Store and Supermarket.

(2) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019. Adjusted for non-trading days.

(3) For the period full year 2020. Excludes gross turnover rent.

(4) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

(5) 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.

Office performance overview

Singapore and Germany office assets

Total New and Renewal Leases (sq ft)

167,000

4Q 2020

% of New Leases

25%

4Q 2020

Office Occupancy⁽¹⁾

94.9%

as at 31 Dec 2020

Singapore office assets

Average SG Office Rent⁽²⁾⁽³⁾

S\$10.27psf

as at 31 Dec 2020

Tenant Retention Rate⁽⁴⁾

63.3%

FY 2020

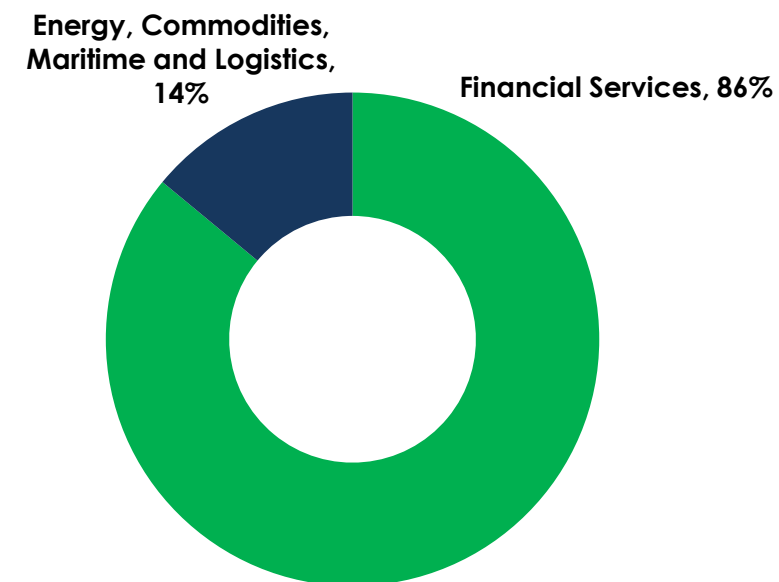
Office Occupancy⁽¹⁾

95.1%

as at 31 Dec 2020

(CBRE SG Core CBD occupancy: **93.8%**)

New demand in Singapore office portfolio⁽⁵⁾



Notes:

(1) Based on committed occupancy as at 31 December 2020.

(2) Includes adjustment of Raffles City Tower from 60.0% to 100.0% contribution.

(3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$9.98psf.

(4) Tenant retention rate = Net lettable area renewed in the subject year / Total net lettable area due for renewal in the subject year. Excludes Funan and The Atrium@Orchard and German properties.

(5) NLA of new leases committed in 4Q 2020 is approximately 37,000 square feet, including Raffles City Tower and One George Street and excluding German properties.

Occupancy rate of office portfolio at 94.9%

Occupancy for Singapore:

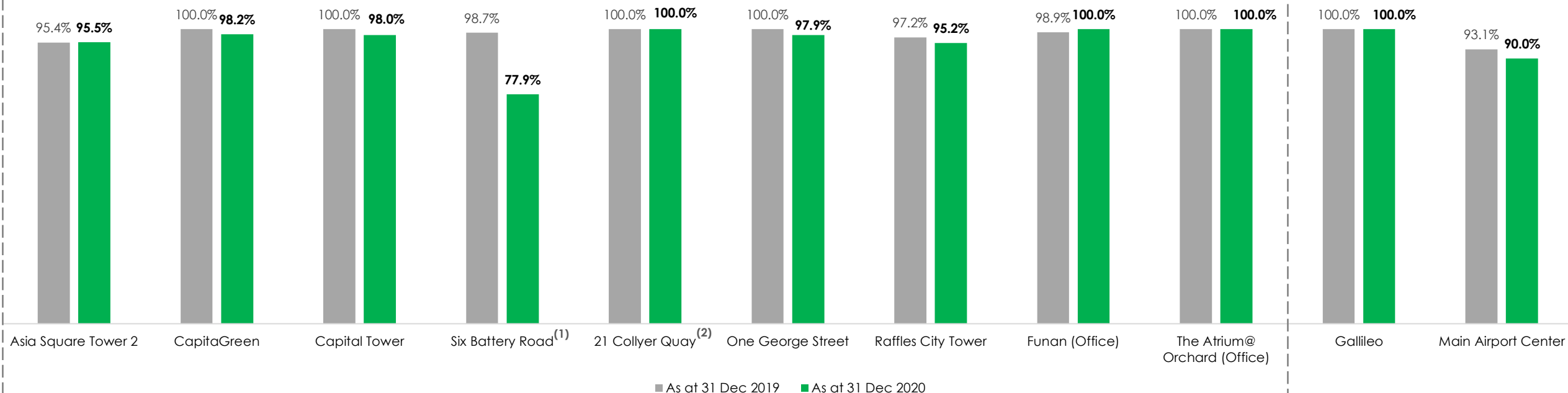
CICT's office portfolio: **95.1%**

Core CBD: **93.8%**

Occupancy for Germany:

CICT's portfolio: **94.0%**

Frankfurt market⁽³⁾: **93.1%**



Notes:

(1) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases.

(2) 21 Collyer Quay is undergoing upgrading currently; WeWork has leased the entire NLA and the term is expected to commence in early 4Q 2021 on a gross rent basis.

(3) Frankfurt office market occupancy as at 3Q 2020.

Achieved positive rent reversion for FY 2020

Building	Average Expired Rents (\$\$)	Committed Rents in 4Q 2020 (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽¹⁾	Knight Frank ⁽²⁾
Asia Square Tower 2	11.04	10.80 – 12.00	Grade A Raffles Place	9.65	9.20 – 9.70
CapitaGreen	9.84	11.60 – 12.45	Grade A Raffles Place	9.65	9.20 – 9.70
Capital Tower	7.65	7.80 – 8.50	Grade A Raffles Place	9.65	9.20 – 9.70
Six Battery Road	11.63	10.57 – 14.00	Grade A Raffles Place	9.65	9.20 – 9.70
One George Street	9.85	9.30 – 9.60	Grade A Raffles Place	9.65	9.20 – 9.70
Raffles City Tower	9.80	9.00 – 9.80	City Hall / Marina Centre	9.23	8.65 – 9.15

Notes: For reference only: CBRE Pte. Ltd.'s 4Q 2020 Grade A core CBD rent is \$10.40 psf per month and they do not publish sub-market rents.

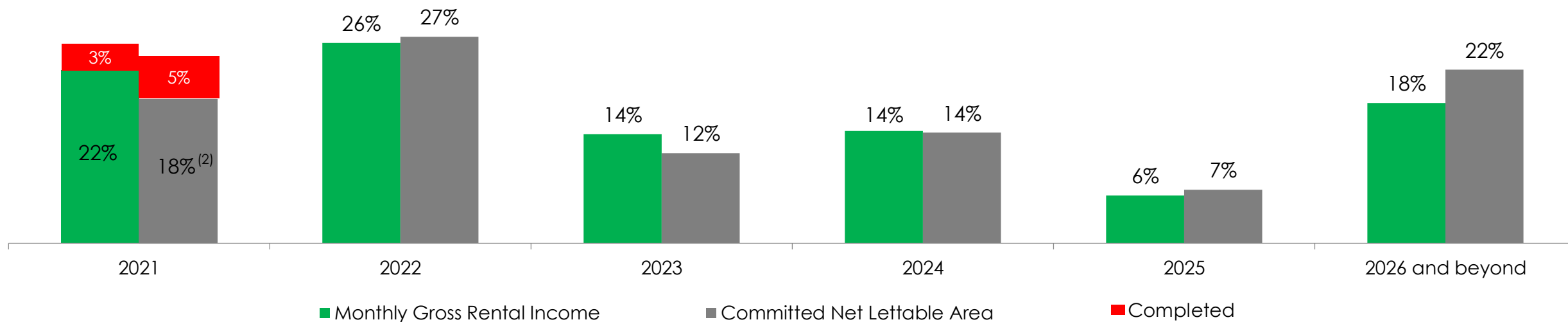
(1) Source: Cushman & Wakefield 4Q 2020.

(2) Source: Knight Frank 4Q 2020; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions.

Proactively engaged with tenants to manage their requirements

Weighted Average Expiry by NLA	3.1 Years
Weighted Average Expiry by Monthly Gross Rental Income	2.9 Years

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 31 December 2020



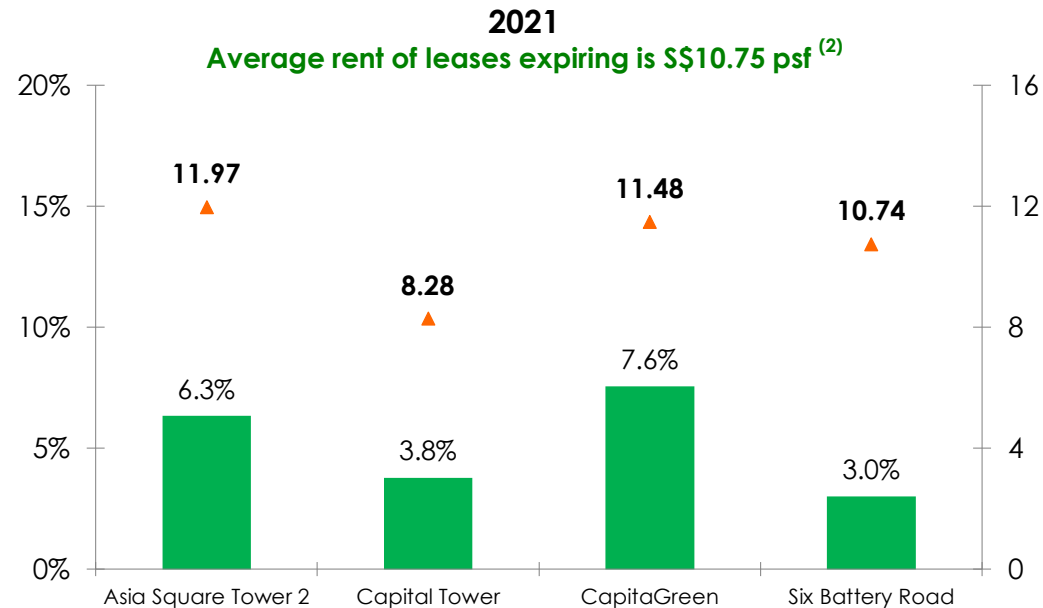
Notes:

(1) 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 which is expected to commence by early 4Q 2021.

(2) Includes JPM's lease which constitutes 4% of total office NLA and Allianz who have signed a lease extension till 1Q 2021.

Addressing tenant space and leasing requirements with flexibility and optionality

4Q 2020 Grade A office market rent at S\$10.40 psf per month⁽¹⁾



- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Period	1H 2021		2H 2021	
	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)	% of Expiring Leases	Rental Rates of Expiring Leases (S\$)
Asia Square Tower 2	5.5%	11.93	0.8%	12.18
Capital Tower	3.8%	8.28	0.0%	9.20
CapitaGreen	3.3%	11.65	4.3%	11.35
Six Battery Road	0.7%	10.81	2.3%	10.72
Total / Weighted Average	13.3%	10.49	7.4%	11.10

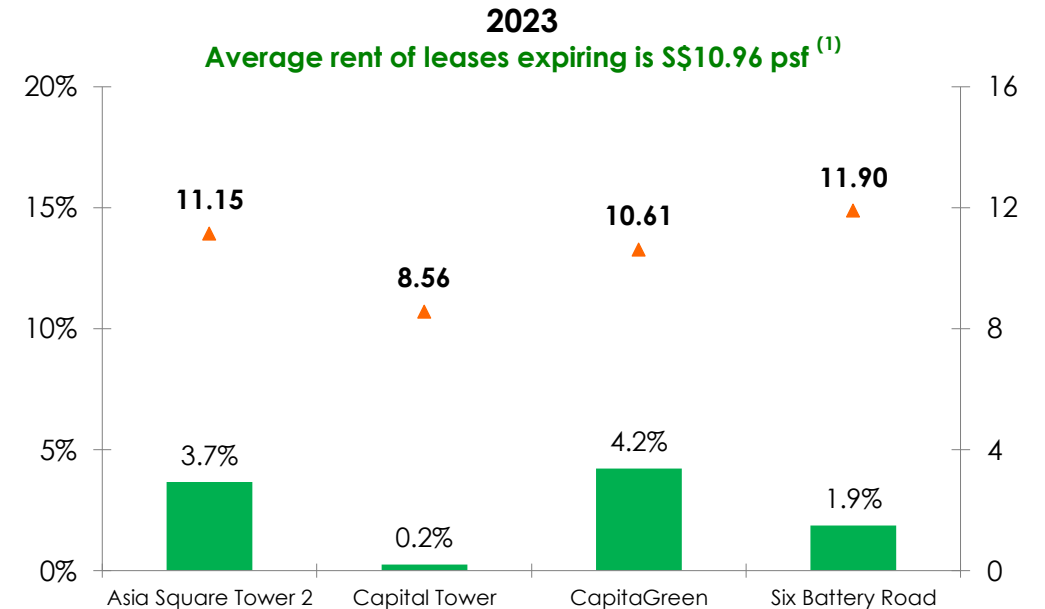
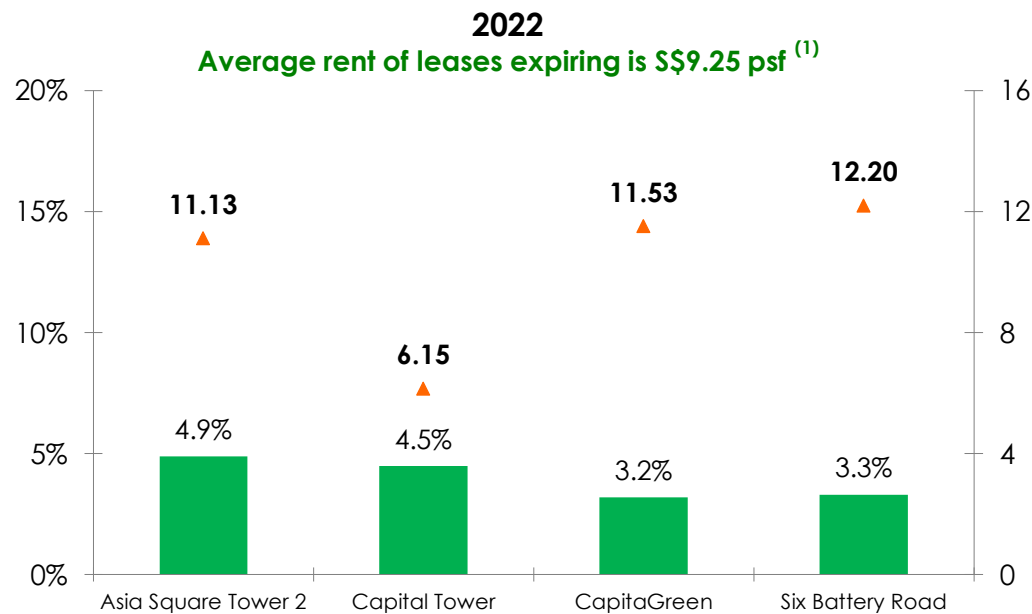
Notes:

(1) Source: CBRE Pte. Ltd. as at 4Q 2020.

(2) Four Grade A buildings only.

Total percentage may not add up due to rounding.

Continue to proactively manage major leases



- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

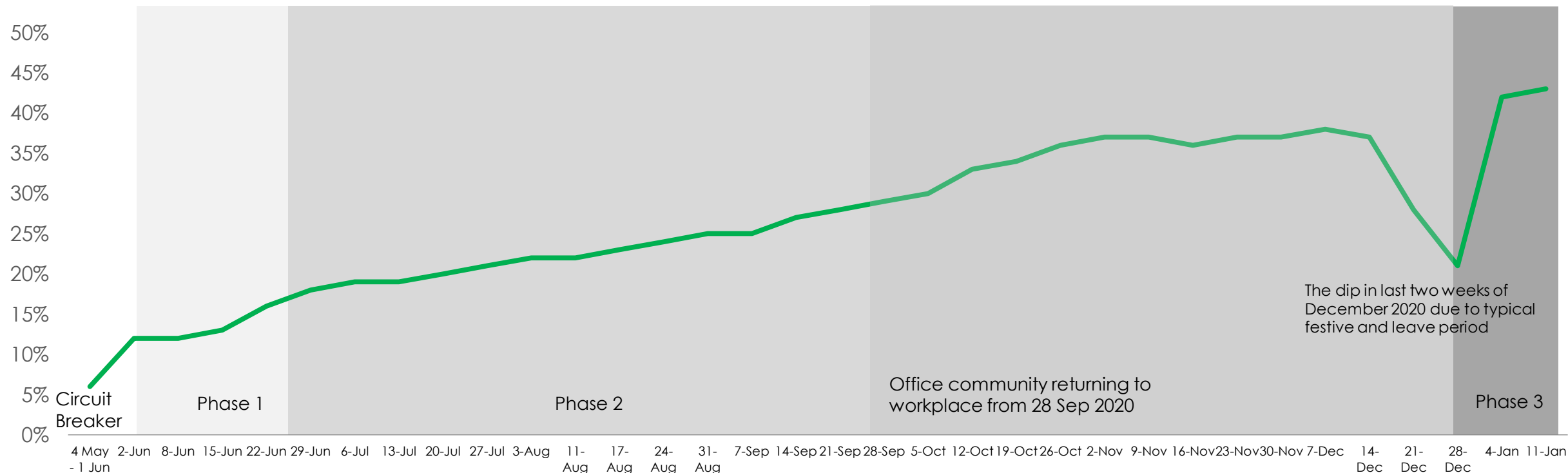
Note:

(1) Four Grade A buildings only.

Singapore office community returning

- Approximately **43%**⁽¹⁾ of the office community has returned for the week ended 15 Jan 2021
- Government of Singapore⁽²⁾ has allowed more to return to workplace from 28 September 2020 but no more than half of employees are permitted in the workplace at any point in time

Post-Circuit Breaker: % of returning office community compared to stabilised pre-COVID level

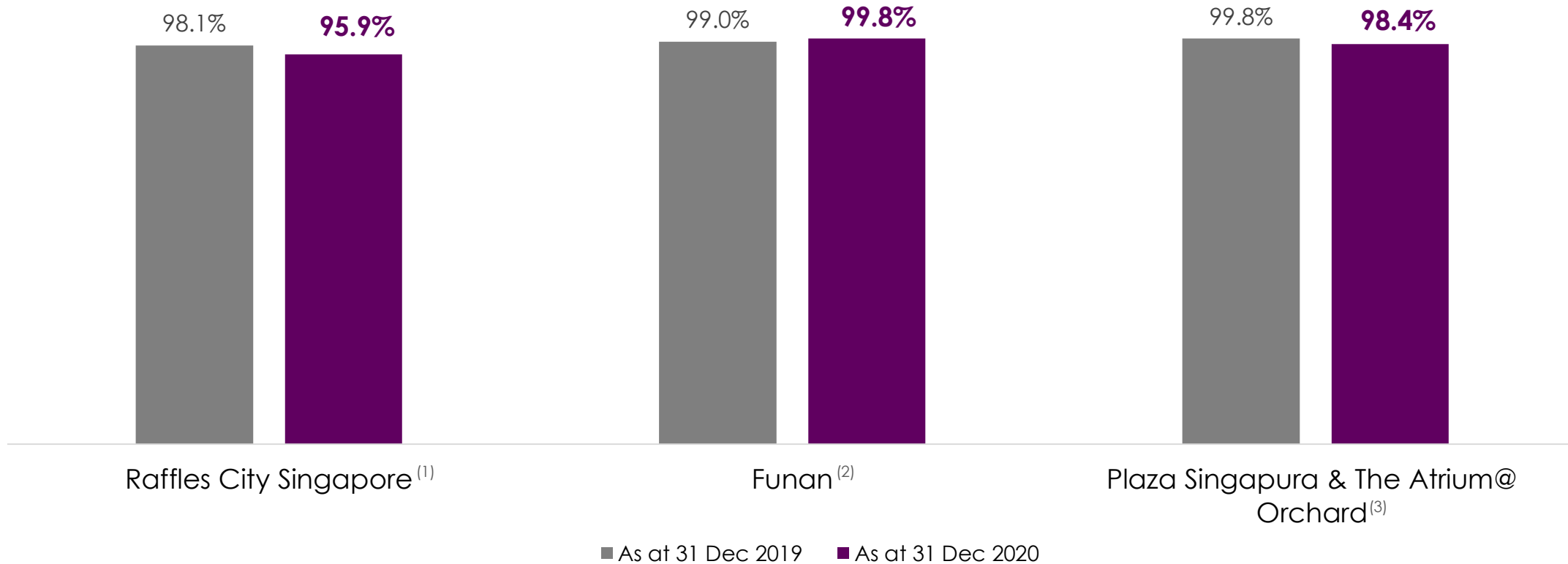


Notes:

(1) Based on stabilised pre-COVID-19 tenants' count. Includes office tenants from Raffles City Tower, Funan and The Atrium@Orchard from 24 August 2020 onwards.

(2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

Occupancy rate of Integrated Developments at 97.8%



Notes:

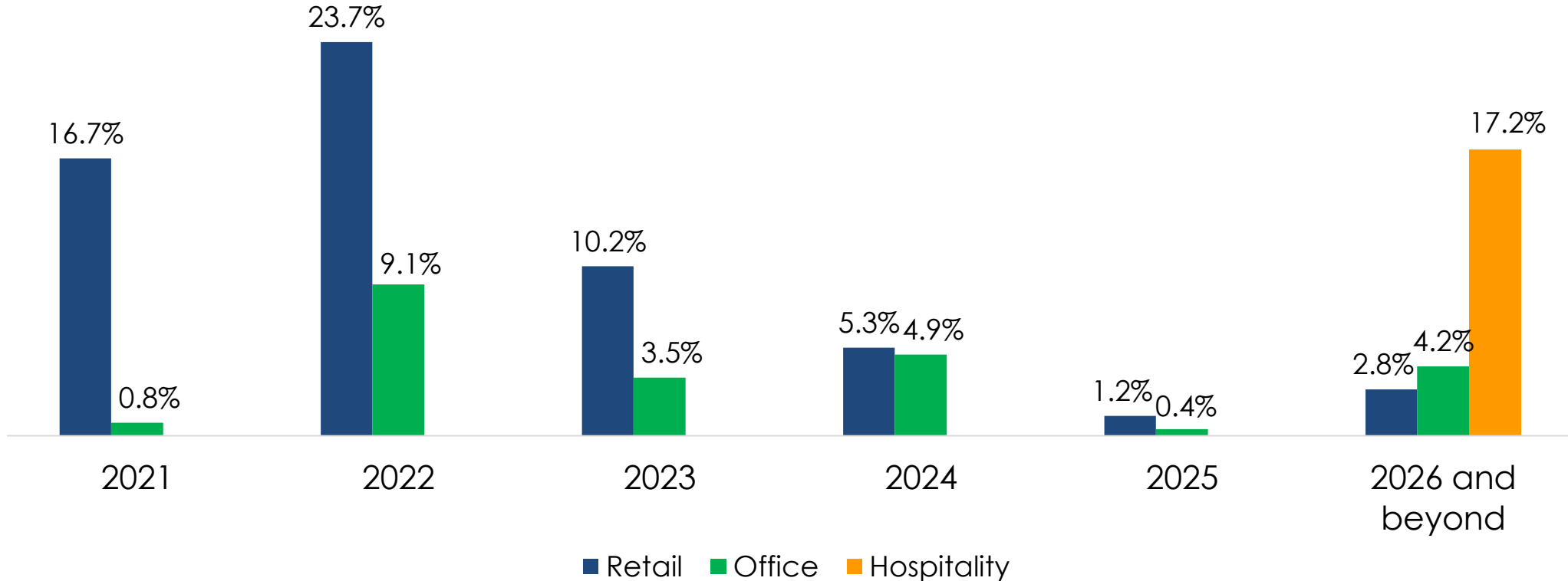
(1) Retail occupancy is 96.5% and office occupancy is 95.2% as at 31 December 2020.

(2) Retail occupancy is 99.7% and office occupancy is 100.0% as at 31 December 2020.

(3) Retail occupancy is 97.7% and office occupancy is 100.0% as at 31 December 2020.

Lease expiry profile⁽¹⁾⁽²⁾ as at 31 December 2020

Weighted Average Expiry by Monthly Gross Rental Income **4.7 Years**



Note:
 (1) Excluding retail turnover rents.

Capital Management



Healthy balance sheet

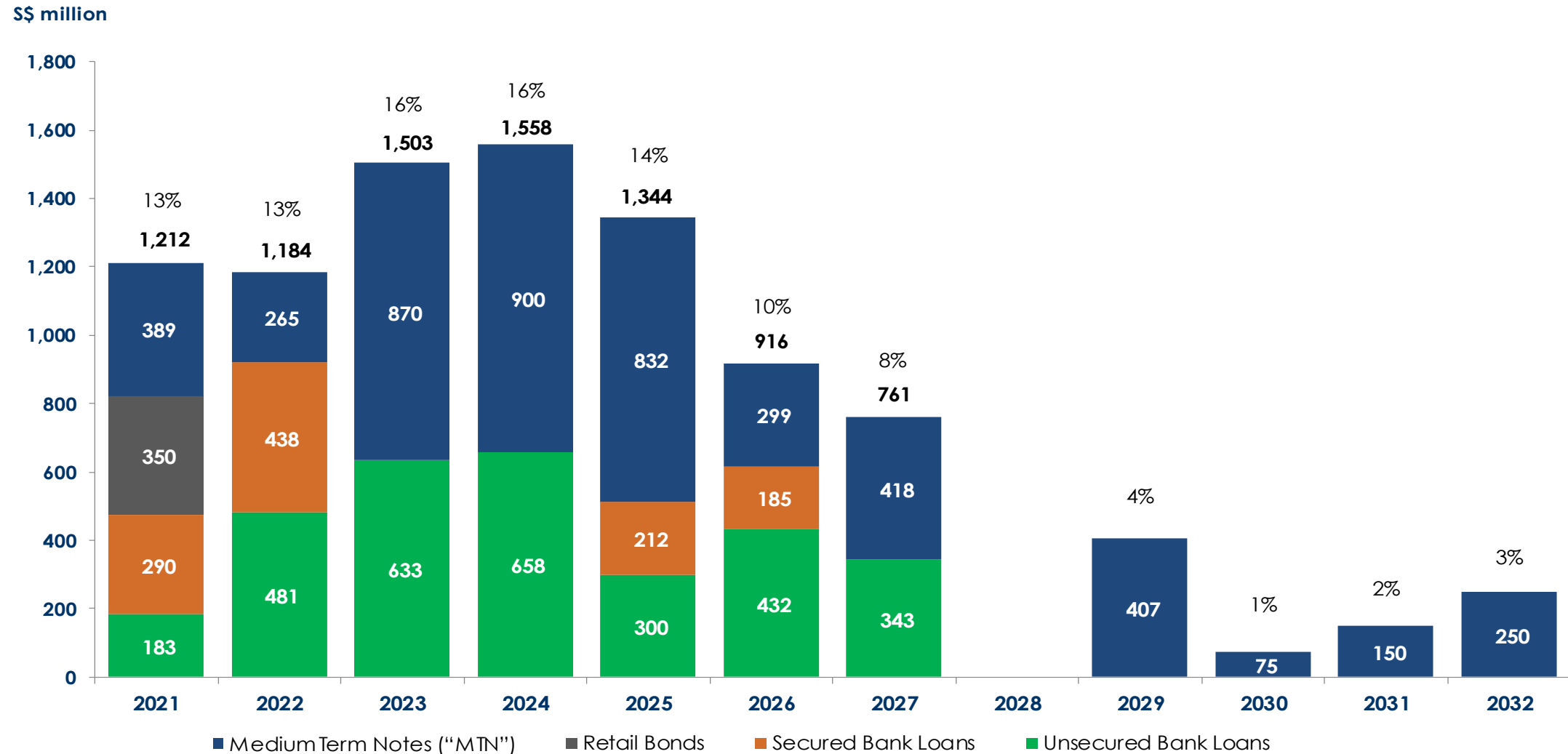
As at 31 December 2020

	S\$'000
Non-current Assets	22,143,395
Current Assets	272,983
Total Assets	22,416,378
Current Liabilities	1,333,833
Non-current Liabilities	8,014,607
Total Liabilities	9,348,440
Unitholders' Funds	13,037,638
Non-controlling interests	30,300
Net Assets	13,067,938
Units in Issue ('000 units)	6,470,704

Net Asset Value/Unit (as at 31 December 2020)	S\$2.01
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$2.00

CICT debt maturity profile as at 31 December 2020

Facilities in place to refinance debt expiring in 2021



Key financial indicators

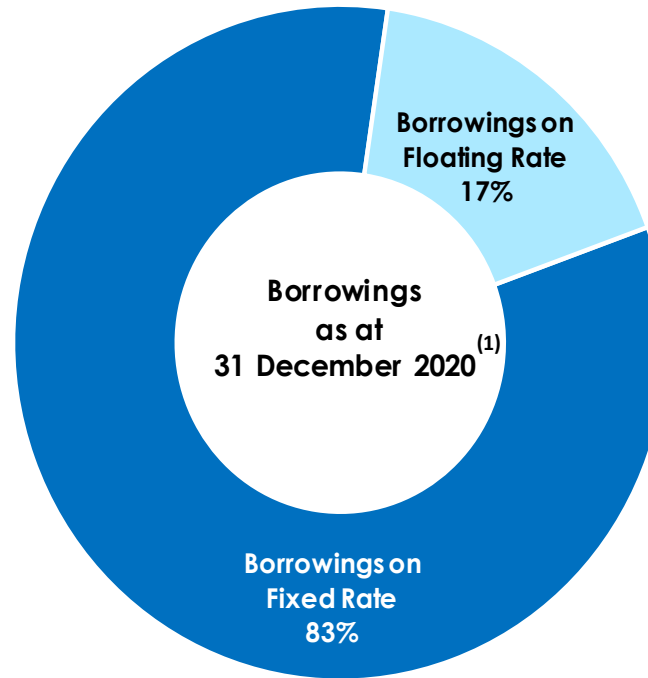
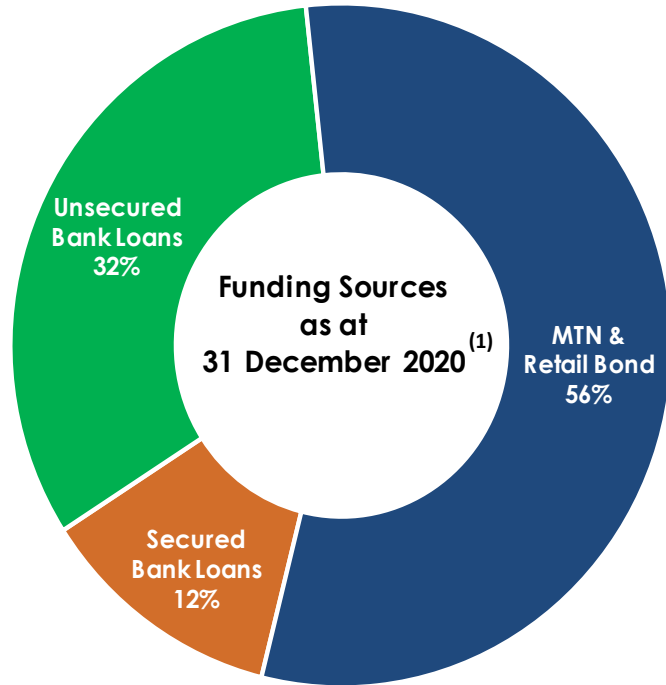
	As at 31 December 2020	As at 30 September 2020
Unencumbered Assets as % of Total Assets	95.8%	100.0%
Aggregate Leverage ⁽¹⁾	40.6%	34.4%
Net Debt / EBITDA ⁽²⁾	N.M.	7.6x
Interest Coverage ⁽³⁾	3.8x	4.0x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽⁴⁾	2.8%	3.1%
CICT's Issuer Rating ⁽⁵⁾	'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 71.6%.
- (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

Diversified sources of funding and certainty of interest expense



Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual interest expense	+S\$1.6 million p.a. ⁽²⁾ -0.02 cents per Unit ⁽³⁾

Notes:

(1) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.

(2) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2020.

(3) Based on the number of units in issue as at 31 December 2020.

Going Forward



Going forward

Singapore Economy

- 4Q 2020 GDP contracted by 3.8% year-on-year in 4Q 2020, an improvement from the contraction of 5.6% recorded in 3Q 2020, according to advance estimates by Ministry of Trade and Industry.
- Commenced phase 3 reopening on 28 December 2020.

Singapore Retail Sector

- November 2020's retail sales registered a drop of 2.9% from a drop of 11.2% in October 2020. Online sales as a proportion of total retail sales was 16.7% in November 2020 based on data by Department of Statistics Singapore.
- While the economy is stabilising and Phase 3 of reopening will be positive for the sector in 2021, hiring sentiments are still cautious and uncertainties remain on how the global pandemic is going to pan out. The sector will continue to remain under pressure, however owners and tenants who are quick to readapt and seize opportunities could establish a head start in a slow recovery environment. A positive note is that new retail supply coming onstream from 2021 to 2024 is limited.

(Source: CBRE Singapore)

Singapore Office Sector

- Some reduction in space taken by large occupiers resulting in an increase in secondary space. However, this presented more quality, fitted-out options for potential tenants looking to reduce capital expenditure.
- Demand to come from Chinese technology companies and non-bank financial services firms, albeit subdued in 1H 2021
- Poised to benefit from improvement in economic activity and business sentiment on the back of the vaccine rollout. Alongside improved leasing activity and limited Grade A supply in 2021, there are prospects for rents to turn upwards by 2H 2021.

(Source: CBRE Singapore)

Germany Office Sector

- Germany has extended its current lockdown to 31 January 2021 due to the increase in new infections. The COVID-19 pandemic is impacting the German office market as economic outlook remains uncertain and occupiers are unsure about their space requirements. This benefits office space that can be leased flexibly or on a short-term basis. Nevertheless, office market rents remained largely stable despite the subdued demand and moderate rise in vacancy levels.

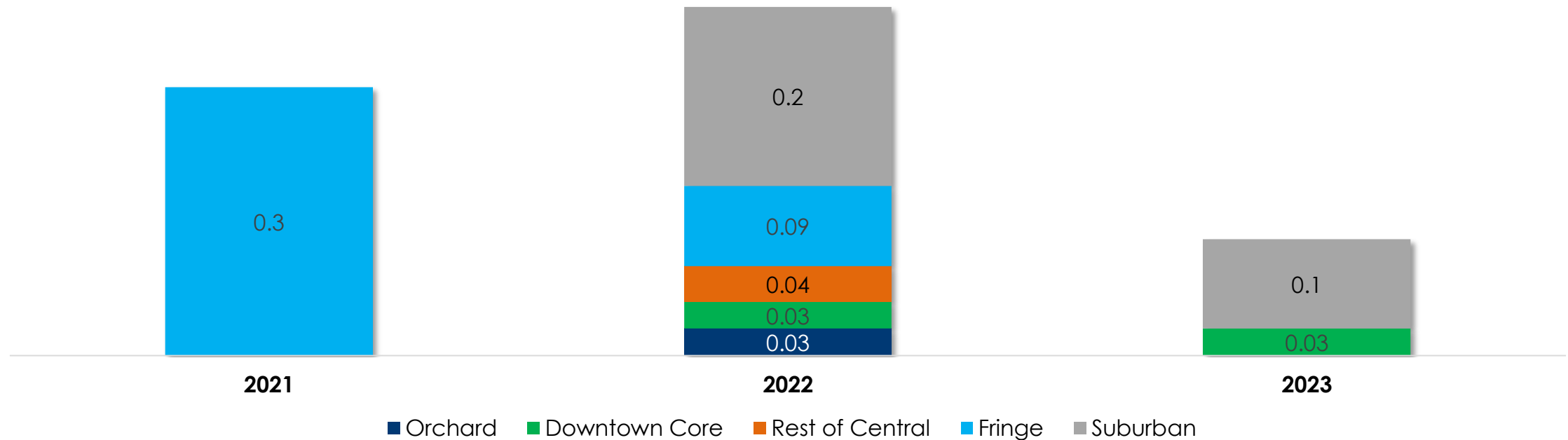
Market Information



Available retail floor space

Total retail supply in Singapore averages approximately 0.3 million sq ft between 2020 and 2023, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft

Singapore Retail Supply (million sq ft)

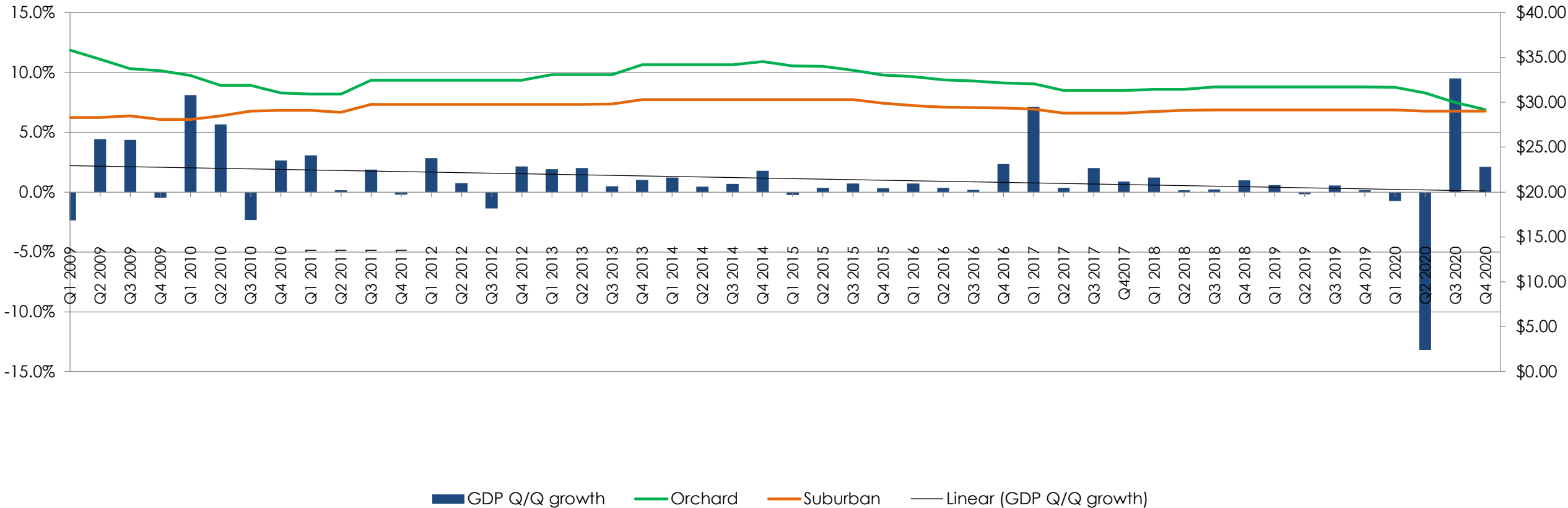


Source: CBRE Singapore, 3Q 2020

Retail

Slight drop in retail rents in view of weak economic environment

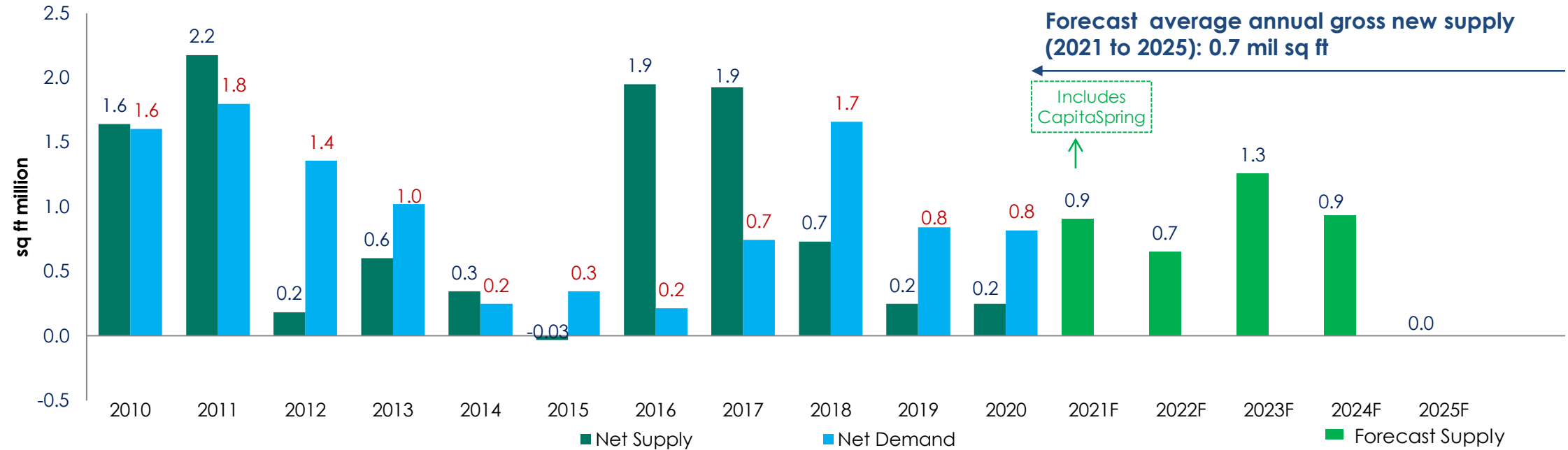
Singapore Retail Rents and Quarterly GDP Growth



Sources: CBRE, Department of Statistics Singapore.

Annual new supply to average 0.7 mil sq ft over 5 years; CBD Core occupancy at 93.8% as at end-Dec 2020

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



Periods

2011 – 2020 (through 10-year property market cycles)

2016 – 2020 (five-year period post GFC)

2021 – 2025 (forecast gross new supply)

Average annual net supply⁽²⁾

Average annual net demand

0.8 mil sq ft

0.9 mil sq ft

1.0 mil sq ft

0.9 mil sq ft

0.7 mil sq ft

N.A.

Notes:

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

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

Source: Historical data from URA statistics as at 4Q 2020; Forecast supply from CBRE Research as at 3Q 2020.

Known future office supply in Central Area (2021 – 2024)

No commercial sites on Government Land Sales Confirmed List (24 Jun 2020); Three white sites⁽¹⁾ on reserve list, namely Marina View (Central Area), Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring ⁽²⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	131,200
		Subtotal (2021):	906,200
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	650,000
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
		Subtotal (2023):	1,258,000
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,800
2024	Shaw Towers Redevelopment	Beach Road / City Hall	407,000
		Subtotal (2024):	929,800
		Total forecast supply (2021-2024)	3,744,000

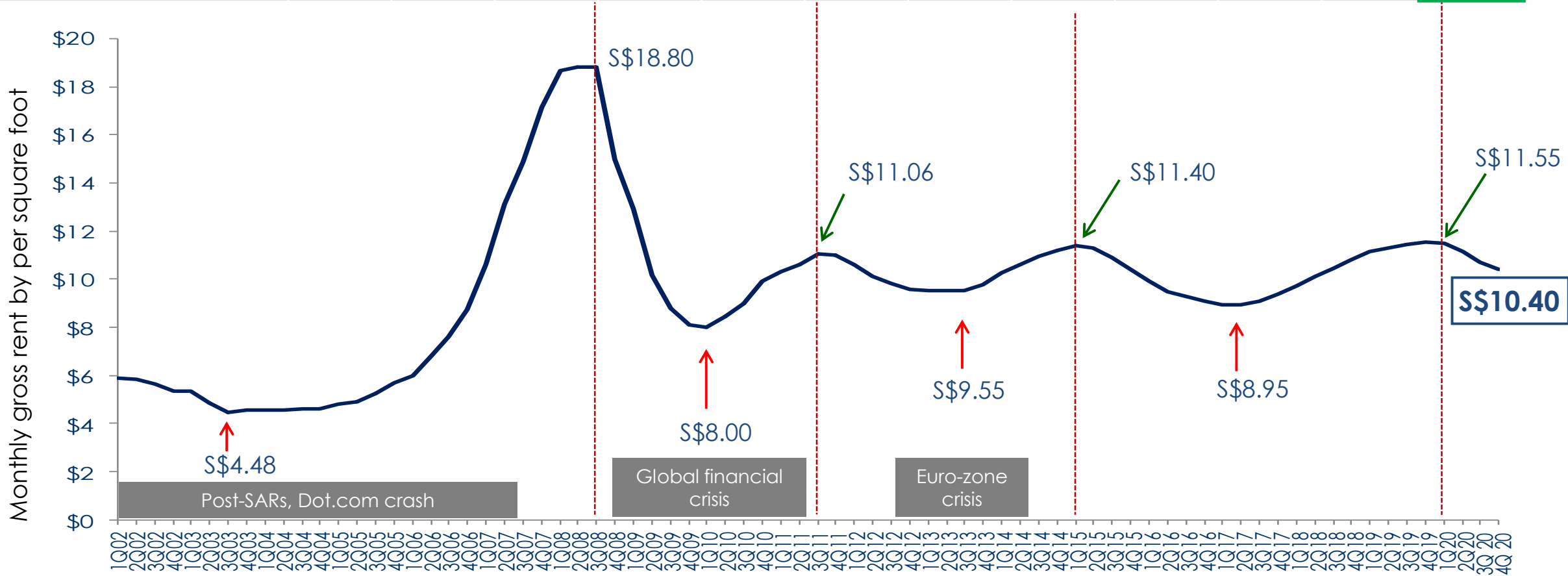
Notes:

- (1) Details of the three white sites: (a) Marina View: 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); (b) 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); (c) 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)
- (2) CapitaSpring reported committed take-up for 38% of the development's NLA as at 19 January 2021

Sources: URA, CBRE Research and respective media reports

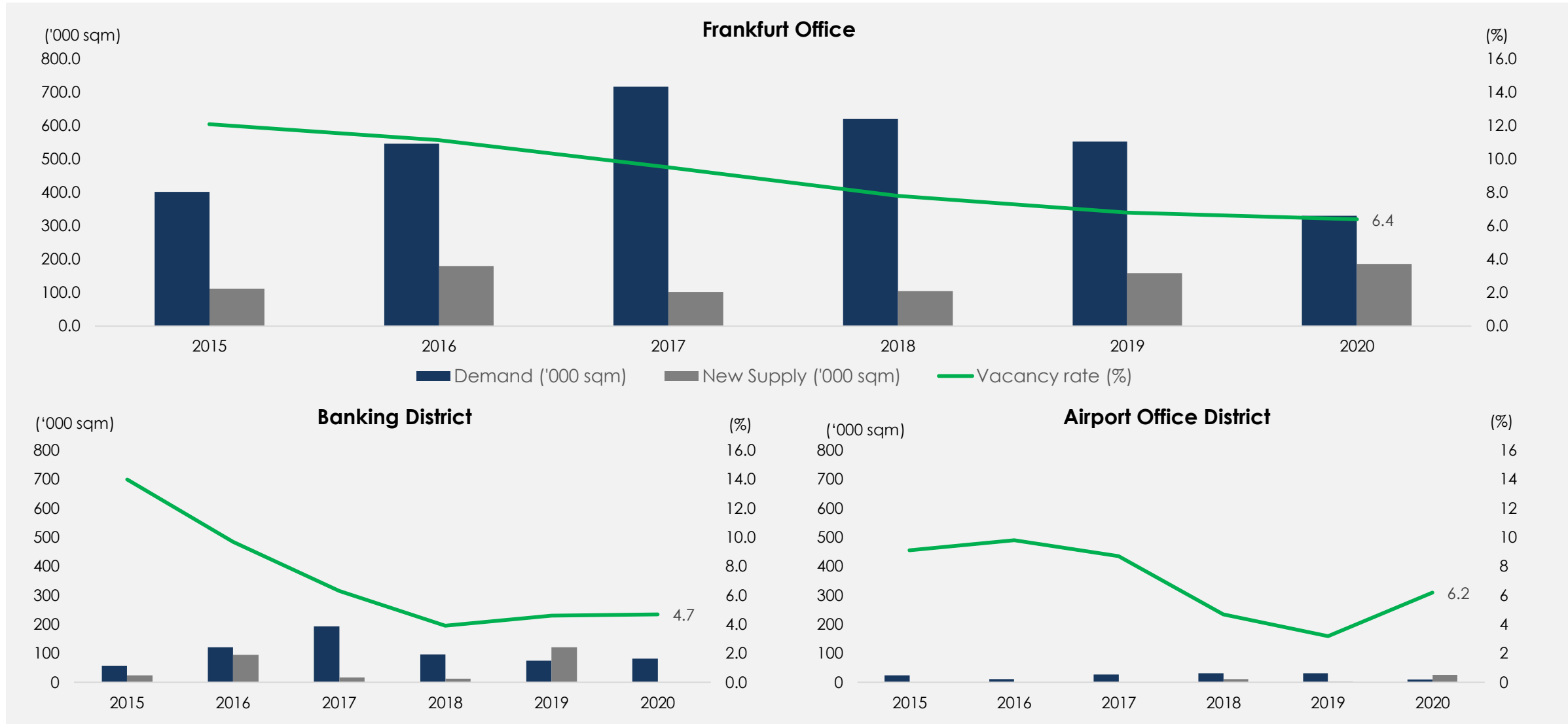
Grade A office market rent down 2.8% Q-o-Q and down 10.0% in 2020

	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20
Mthly rent (S\$ / sq ft)	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40
% change	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8



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

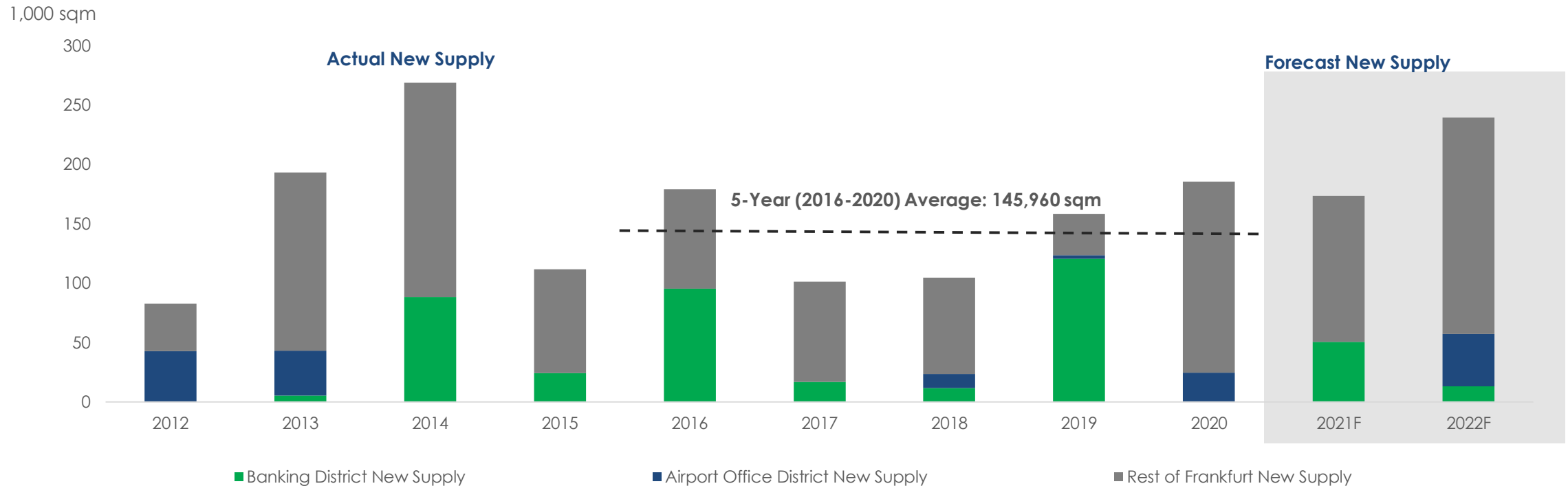
Information on Frankfurt and two submarkets



Source: CBRE Research, 4Q 2020
 Note: Demand for Banking District and Airport Office District is as at 1H 2020

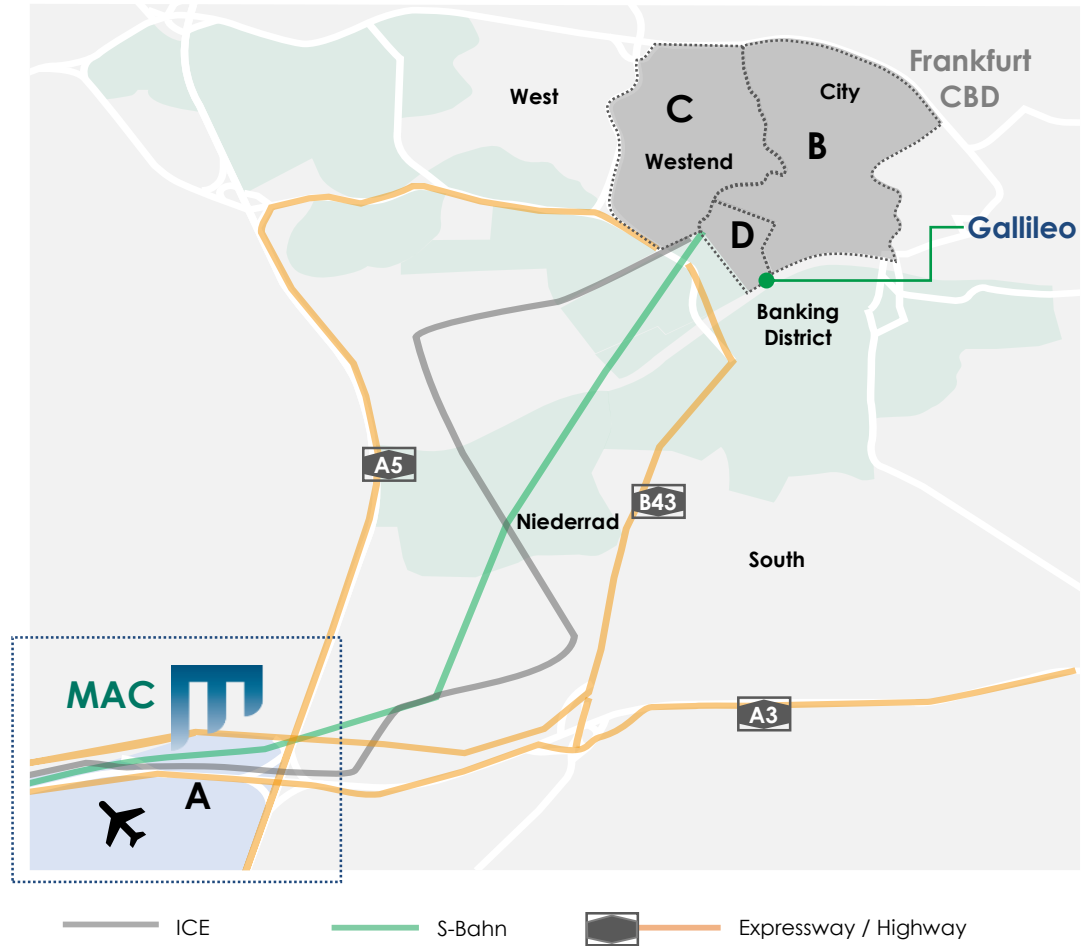
New office supply in Frankfurt

About 68% and 35% of 2021F and 2022F new supply are owner-occupied or committed



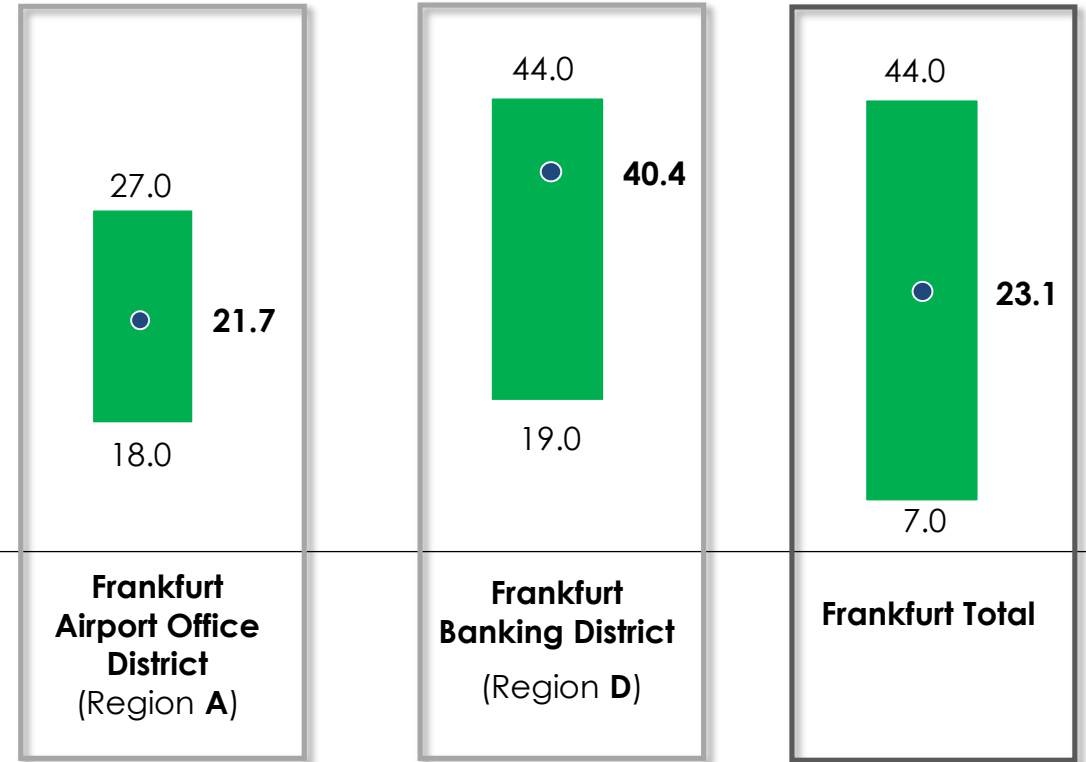
Source: CBRE Research, Frankfurt 4Q 2020

Rental range in Frankfurt



Source: CBRE Research, 4Q 2020

Rental range by submarket⁽¹⁾ (€ / square metre / month)



● Weighted average



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

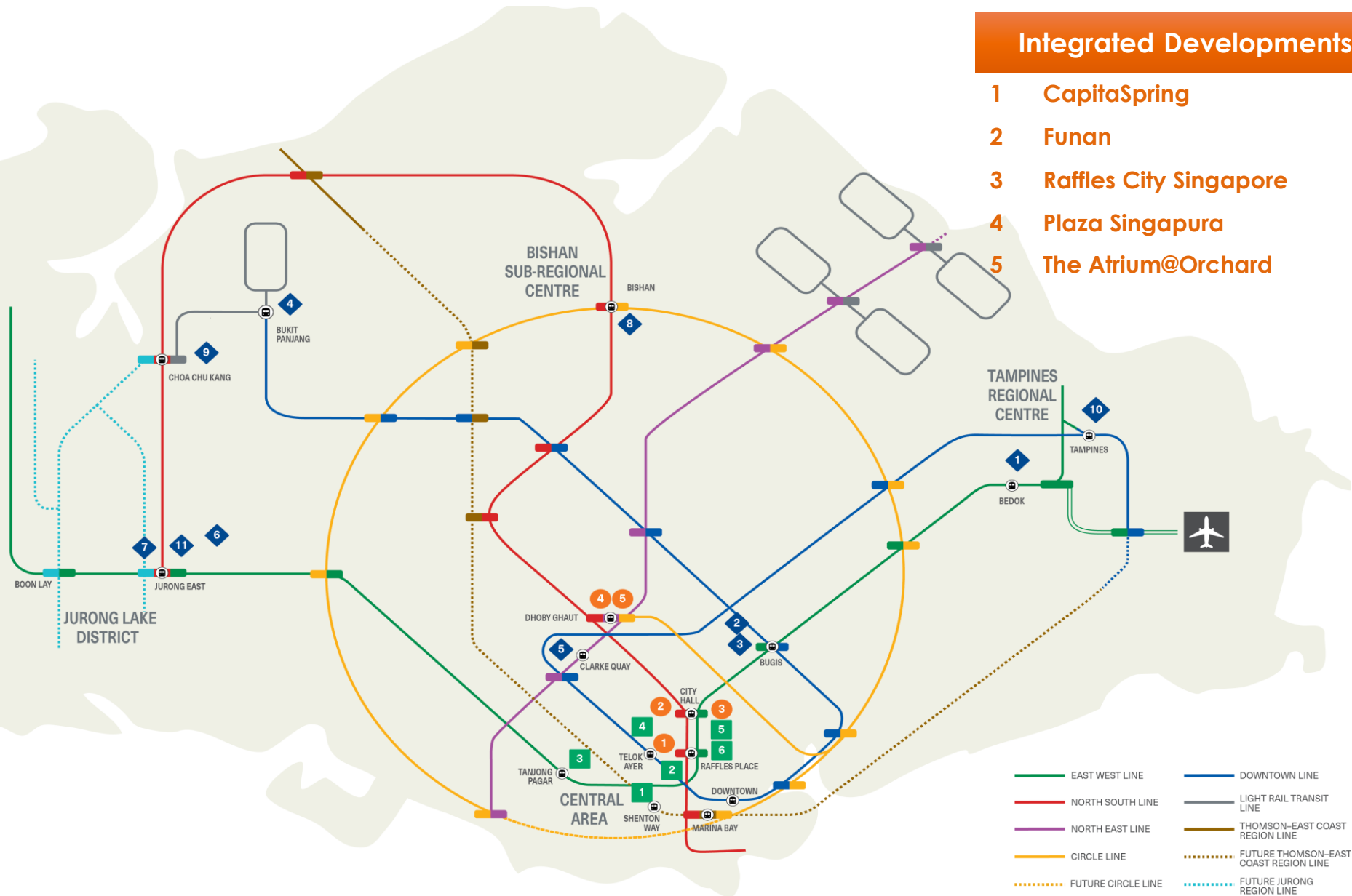
Tel: (65) 6713 2888; Fax: (65) 6713 2999



Additional Information



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



Owens 2 properties strategically located 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

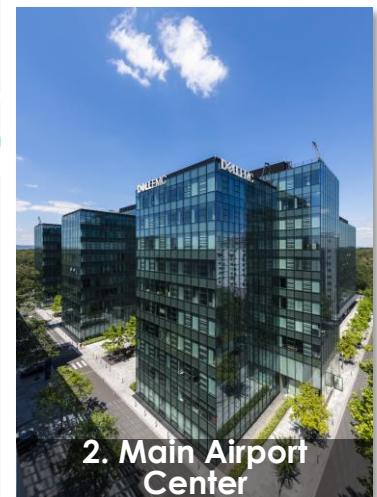
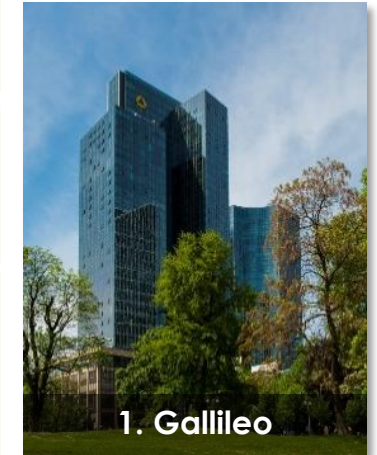
- Via A3 / A5 motorways

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)



Increase in 4Q 2020 NPI largely due to contribution from properties acquired as part of the merger

Gross Revenue

S\$276.5

million

▲ 36.0% Y-o-Y

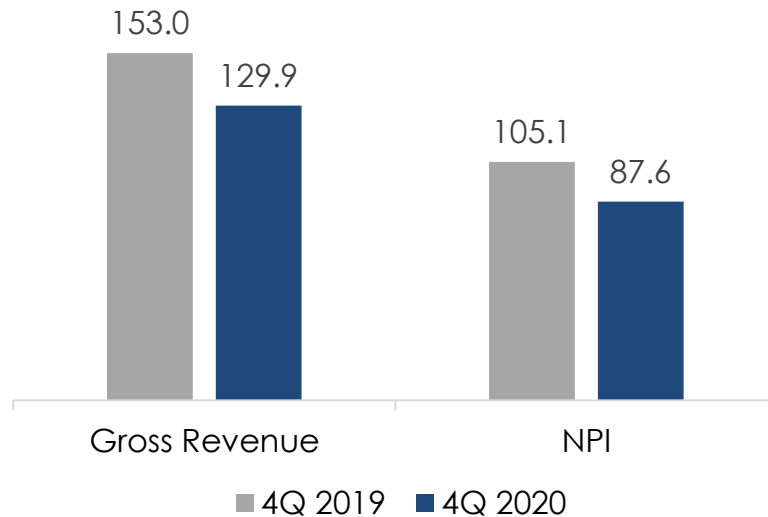
Net Property Income

S\$191.9

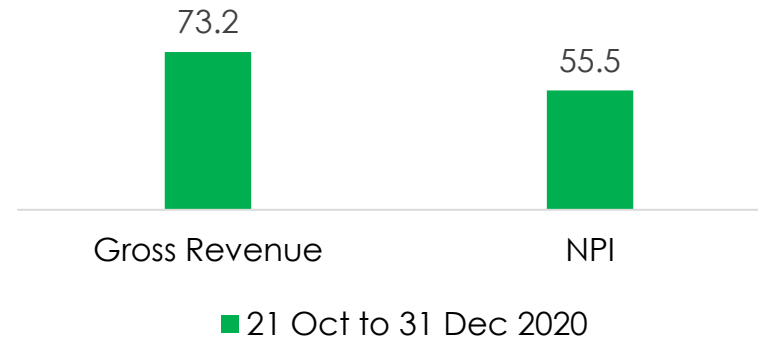
million

▲ 36.4% Y-o-Y

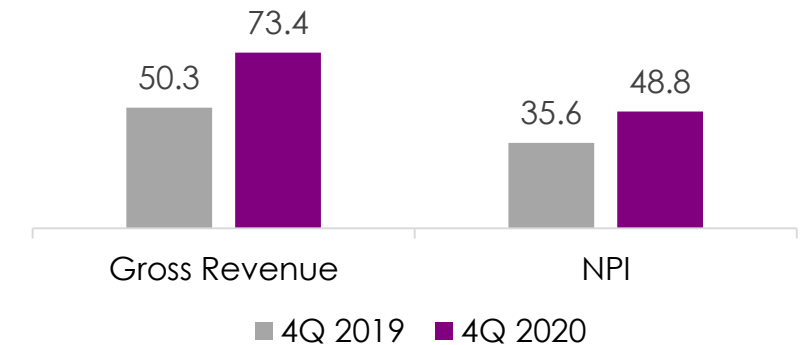
Retail Asset Performance (S\$ m)



Office Asset Performance⁽¹⁾ (S\$ m)



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



Notes:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.

(2) Income contribution from Raffles City Singapore on a 100.0% basis from 21 October to 31 December 2020. Excludes income contribution from Raffles City Singapore for 4Q 2019 and from 1 October to 20 October 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Lower FY 2020 results largely due to rental waivers

Gross Revenue

\$745.2

million

▼ 5.3% Y-o-Y

Net Property Income

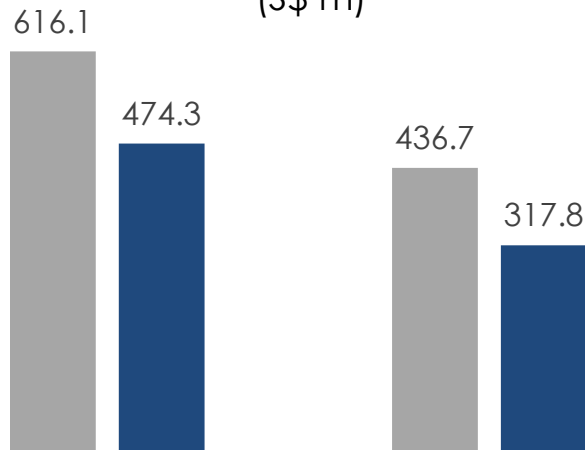
\$512.7

million

▼ 8.1% Y-o-Y

Retail Asset Performance

(\$ m)



Gross Revenue

NPI

■ FY 2019 ■ FY 2020

Office Asset Performance (1)

(\$ m)



Gross Revenue

NPI

■ 21 Oct to 31 Dec 2020

Integrated Development Performance (2)

(\$ m)



Gross Revenue

NPI

■ FY 2019 ■ FY 2020

Notes:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture.

(2) Income contribution from Raffles City Singapore on a 100.0% basis from 21 October to 31 December 2020. Excludes income contribution from Raffles City Singapore for FY 2019 and from 1 January to 20 October 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Retail valuations and cap rate assumptions largely unchanged

	Valuation	Valuation	Variance		Valuation	Cap Rate	Cap Rate
	as at 31 Dec 20 S\$ million	as at 30 Jun 20 S\$ million	S\$ million	%	as at 31 Dec 20 S\$ per sq ft NLA	as at 31 Dec 20 ⁽¹⁾ %	as at 30 Jun 20 %
Bugis Junction	1,087.0	1,087.0	0.0	0.0	2,742	4.70	4.70
Westgate	1,087.0	1,087.0	0.0	0.0	2,657	4.50	4.50
Tampines Mall	1,074.0	1,072.0	2.0	0.2	3,015	4.70	4.70
Junction 8	794.0	794.0	0.0	0.0	3,125	4.70	4.70
Bedok Mall	779.0	779.0	0.0	0.0	3,502	4.60	4.60
IMM Building	670.0	660.0	10.0	1.5	695	Retail: 6.20 Warehouse: 7.00	Retail: 6.20 Warehouse: 7.00
Lot One Shoppers' Mall	531.0	531.0	0.0	0.0	2,332	4.70	4.70
Clarke Quay	394.0	394.0	0.0	0.0	1,344	4.85	4.85
Bugis+	353.0	353.0	0.0	0.0	1,647	5.20	5.20
Bukit Panjang Plaza	334.5	324.0	10.5	3.2	2,044	4.80	4.80
JCube	276.0	276.0	0.0	0.0	1,314	4.75	4.85
Total Retail	7,379.5	7,357.0	22.5	0.3			

Note: Cap rates may vary due to change in valuers.

Office valuations and cap rate assumptions largely unchanged

	Valuation	Valuation	Variance		Valuation	Cap Rate	Cap Rate
	as at 31 Dec 20	as at 30 Jun 20	S\$ million	%	as at 31 Dec 20	as at 31 Dec 20	as at 30 Jun 20
	S\$ million	S\$ million	S\$ million	%	S\$ per sq ft NLA	%	%
Asia Square Tower 2	2,128.0	2,134.0 ⁽³⁾	(6.0)	(0.3)	2,739	3.45	3.45
CapitaGreen	1,611.0	1,618.0 ⁽³⁾	(7.0)	(0.4)	2,300	3.95	3.95
Six Battery Road	1,414.0	1,414.0 ⁽³⁾	0.0	0.0	2,832	3.45	3.45
Capital Tower	1,389.0	1,389.0 ⁽³⁾	0.0	0.0	1,890	3.55	3.55
One George Street (50.0%)	561.0	561.0 ⁽³⁾	0.0	0.0	2,517	3.55	3.55
21 Collyer Quay	468.0	465.5 ⁽³⁾	2.5	0.5	2,335	3.45	3.45
Singapore Office	7,571.0	7,581.5	(10.5)	(0.1)			
Gallileo, Germany (94.9%) ⁽¹⁾	546.7	558.0 ⁽³⁾	(11.4)	(2.0)	-	-	-
Main Airport Center, Germany (94.9%) ⁽²⁾	399.1	404.8 ⁽³⁾	(5.8)	(1.4)	-	-	-
Total Office	8,516.7	8,544.4	(27.6)	(0.3)			

Notes:

- (1) Valuation for 100.0% interest in Gallileo was EUR364.7 million as at 30 June 2020 and EUR361.1 million as at 31 December 2020. The conversion rate used for the 31 December 2020 valuation was EUR1 = S\$1.595.
- (2) Valuation for 100.0% interest in Main Airport Center was EUR264.6 million as at 30 June 2020 and EUR263.6 million as at 31 December 2020. The conversion rate used for the 31 December 2020 valuation was EUR1 = S\$1.595.
- (3) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020. The Singapore dollar equivalent of the two German assets value was based on conversion rate of EUR 1 = S\$1.612 as at 20 October 2020, being the date preceding the completion of the merger.

Figures may not add up due to rounding.

Integrated development valuations and cap rate assumptions

	Valuation as at 31 Dec 20 S\$ million	Valuation as at 30 Jun 20 S\$ million	Variance		Valuation as at 31 Dec 20 S\$ per sq ft NLA	Cap Rate as at 31 Dec 20 %	Cap Rate as at 30 Jun 20 %
			S\$ million	%			
Raffles City Singapore	3,179.0	3,266.0 ⁽¹⁾	(87.0)	(2.7)	N.M. ⁽²⁾	Retail: 4.70 Office: 3.95 Hotel: 4.75	Retail: 4.70 Office: 3.95 Hotel: 4.75
Plaza Singapura ⁽³⁾	1,300.0	1,300.0	0.0	0.0	2,684	Retail: 4.40	Retail: 4.40
The Atrium@Orchard ⁽³⁾	750.0	740.0	10.0	1.4	1,939	Retail: 4.65 Office: 3.75	Retail: 4.65 Office: 3.75
Funan	742.0	742.0	0.0	0.0	1,396	Retail: 4.85 Office: 3.90	Retail: 4.85 Office: 3.90
CapitaSpring (45.0%) ⁽⁴⁾	466.7	466.7 ⁽¹⁾	0.0	0.0	N.M.	N.M.	N.M.
Total Integrated Development	6,437.7	6,514.7	(77.1)	(1.2)			

Notes:

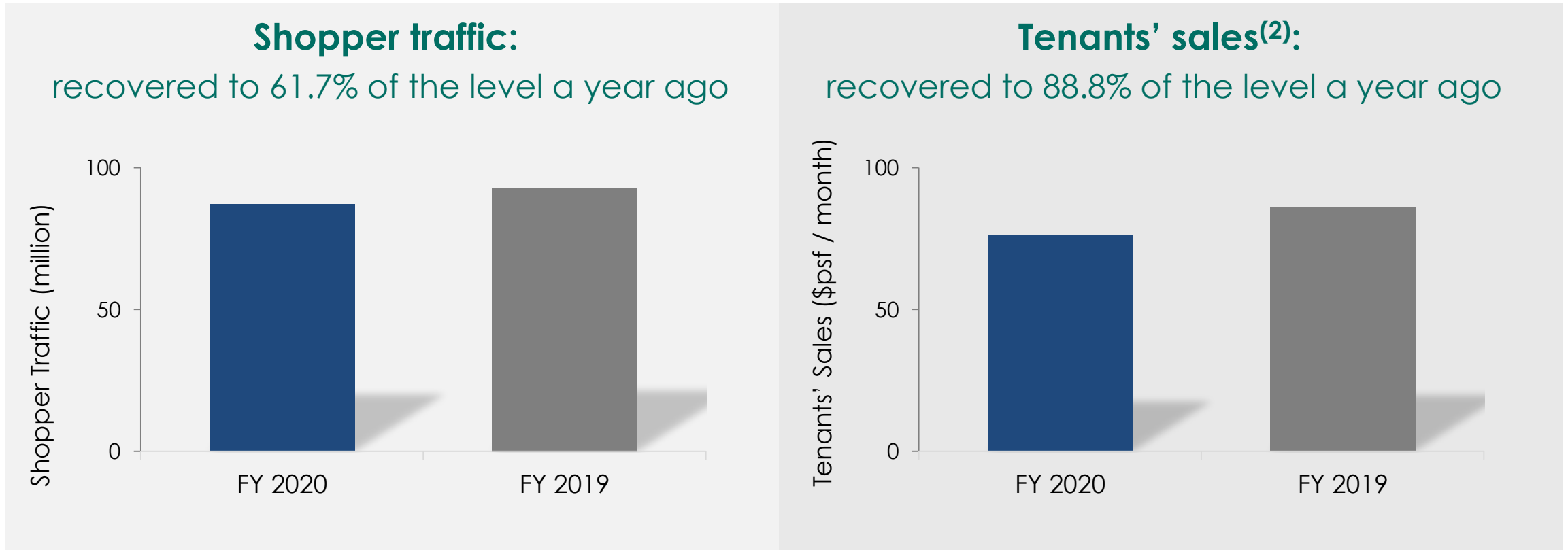
- (1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020.
- (2) Not meaningful because Raffles City Singapore comprises retail and office components, hotels and convention centre.
- (3) Plaza Singapura and The Atrium@Orchard are considered an integrated development.
- (4) Based on land value including the differential premium paid for the change of use and increase in plot ratio.

N.M. : Not meaningful

Figures may not add up due to rounding.

FY 2020 portfolio shopper traffic and tenants' sales performance⁽¹⁾

Shopper traffic impacted by circuit breaker period from 7 April to 1 June 2020 and safe management measures implemented leading to corresponding lower tenants' sales



Notes:

(1) For comparable basis, the retail portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

(2) Adjusted for non-trading days.