

20 Celebrating
Years

CapitaLand
Integrated Commercial
Trust

CapitaLand Integrated Commercial Trust

1Q 2022 Business Update

29 April 2022

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Urban Farm

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Highlights

66 Goulburn Street, Sydney, Australia

CapitaLand

Integrated Commercial
Trust

Delivering on ClCT's Value Creation Strategy Through Portfolio Reconstitution

Disciplined execution of ongoing portfolio reconstitution journey with capital recycling into higher yielding or growth assets



December 2021

- Completed divestment of 50.0% interest in One George Street
- Foray into Sydney, Australia with proposed acquisition of two office properties and one integrated development

March/April 2022

- Completed divestment of JCube on 10 March
- Completed acquisition of 66 Goulburn Street and 100 Arthur Street on 24 March
- Completed acquisition of 70.0% interest in CapitaSky (formerly known as 79 Robinson Road) on 27 April

Notes:

- (1) Based on the pro forma 1H 2021 annualised net property income (NPI) of 101-103 Miller Street and Greenwood Plaza, 66 Goulburn Street and 100 Arthur Street and taking into account the following assumptions: (a) the acquisitions of the two trusts holding 66 Goulburn Street and 100 Arthur Street as well as 101-103 Miller Street and Greenwood Plaza were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021.
- (2) Based on the pro forma NPI for January 2022 on an annualised basis.

Portfolio and Operational Highlights⁽¹⁾



Portfolio
Committed
Occupancy **93.6%**



Portfolio
NLA⁽²⁾ **10.9**
million sq ft



Portfolio
WALE⁽³⁾ **3.7**
years



Portfolio
Property
Value⁽⁴⁾ **S\$22.9**
Billion



1Q 2022
Tenants' Sales
per Sq Ft⁽⁵⁾

Retail
Portfolio
▲ 0.6%

Suburban Mall

▼ 0.8%

Downtown Mall

▲ 1.9%



Average
Singapore Office
Portfolio Rent

▲ 1.5% Q-o-Q
to **S\$10.49** psf

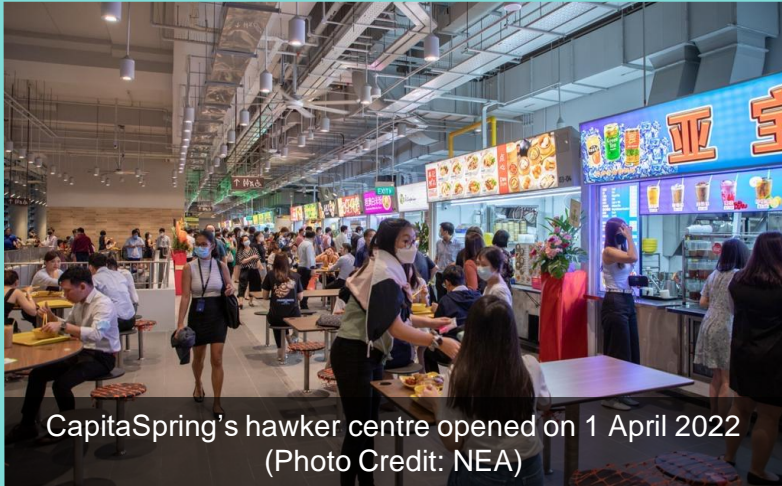
Notes:

- (1) As at 31 March 2022 unless otherwise stated. Excludes JCube which was divested on 10 March 2022 and includes 66 Goulburn Street and 100 Arthur Street following the completion of acquisition on 24 March 2022.
- (2) Based on the total net lettable area (NLA) on 100.0% interest as at 31 March 2022 comprising retail, office and warehouse but excludes hotels & convention centre.
- (3) Portfolio weighted average lease expiry (WALE) is based on gross rental income as at 31 March 2022 and excludes gross turnover rent. Includes 66 Goulburn Street and 100 Arthur Street, as well as 94.9% interest in Gallileo and Main Airport Center.
- (4) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021, excludes JCube following the completion of divestment, and includes 66 Goulburn Street and 100 Arthur Street following the completion of acquisition, which are based on valuations as at 15 November 2021.
- (5) Comparison against 1Q 2021 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.

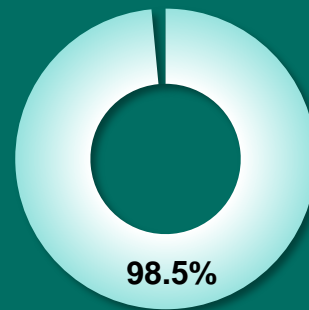
Portfolio Update: CapitaSpring and Six Battery Road

CapitaSpring

- Injecting more vibrancy into the integrated development as more F&B tenants open and more employees return to office



Committed Occupancy
as at 31 March 2022

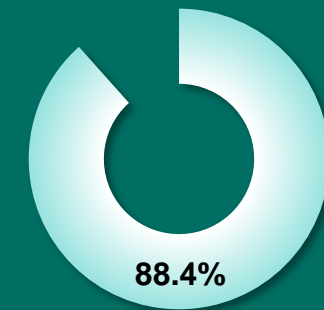


Six Battery Road

- All leasable space obtained TOP in Feb 2022
- Committed retail units at L1 podium block progressively opening



Committed Occupancy
as at 31 March 2022



Completed Acquisition of 70.0% Interest in CapitaSky (formerly known as 79 Robinson Road)



CapitaSky (right building) and Capital Tower (left building)'s aggregate NLA is more than 1 million sq ft, increasing CICT's presence in Tanjong Pagar area

- ✓ Acquired 70.0% interest in Southernwood Property Pte Ltd (SWP), which holds CapitaSky, from wholly owned subsidiaries of Mitsui & Tokyo Tatemono JV and CapitaLand Investment (CLI) on 27 April 2022
- ✓ Acquired a new and good quality Grade A office building with stable income and long WALE of 5.8 years
- ✓ Increasing presence in the rejuvenating Tanjong Pagar area in Singapore CBD
- ✓ Acquisition has attractive NPI yield and DPU-accretion that is in line with CICT's portfolio reconstitution strategy
- ✓ Converted SWP to limited liability partnership to allow CICT unitholders to enjoy tax transparency treatment on CICT's income


Agreed Property Value (100% basis)

**\$S\$1,260.0 mil or
 \$S\$2,423 psf
 \$S\$882.0 mil (70.0% interest)**


NPI Yield⁽²⁾

4.0%

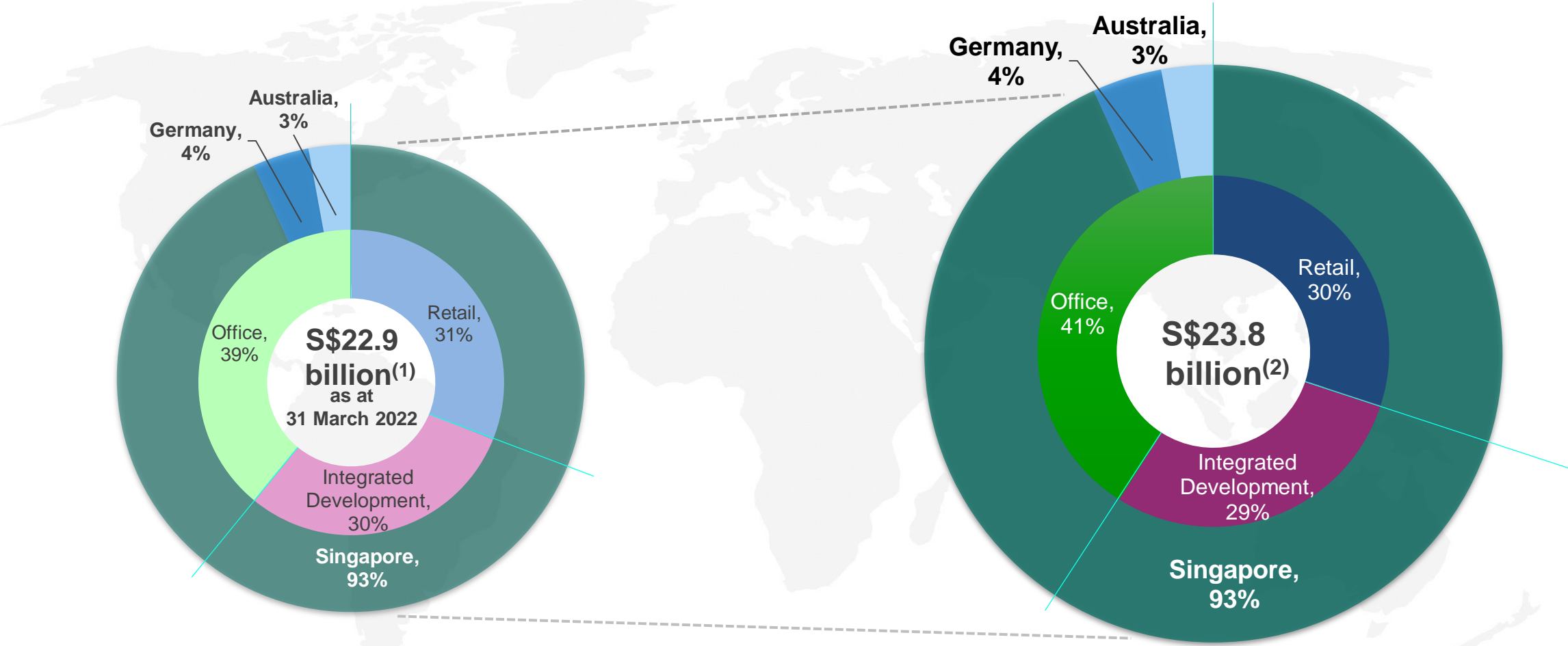

Committed Occupancy

**92.9%⁽³⁾
 as at 31 March 2022**

Notes:

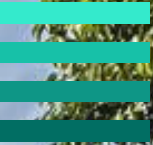
- (1) Independent valuations as at 1 March 2022 based on discounted cash flow and capitalisation method.
- (2) Based on the pro forma NPI for January 2022 on an annualised basis.
- (3) About 2.9% of the property's NLA is currently under advanced negotiation. This is expected to improve the property's committed occupancy to 95.8%.

Portfolio Property Value by Geography and Asset Type



Notes:
 (1) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021, excludes JCube following the completion of divestment, and includes 66 Goulburn Street and 100 Arthur Street following the completion of acquisition, which are based on valuations as at 15 November 2021.
 (2) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021. Excludes JCube but includes 66 Goulburn Street and 100 Arthur Street which are based on valuations as at 15 November 2021, as well as 70.0% interest in CapitaSky (formerly known as 79 Robinson Road) based on valuation as at 1 March 2022. Including the proposed acquisition of 50.0% interest in 101-103 Miller Street and Greenwood Plaza based on valuation as at 1 December 2021, the portfolio property value would be S\$24.2 billion.

Financials & Capital Management



Bugis Junction, Singapore

CICT Financial Performance⁽¹⁾

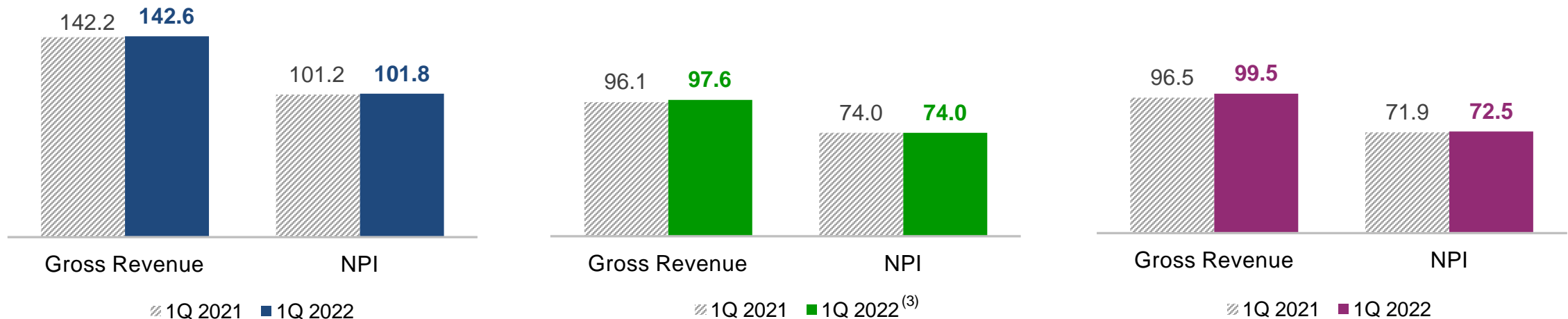
1Q 2022 higher gross revenue offset by rise in utilities expenses



Retail Asset Performance⁽²⁾
(S\$ m)

Office Asset Performance
(S\$ m)

Integrated Development Performance
(S\$ m)

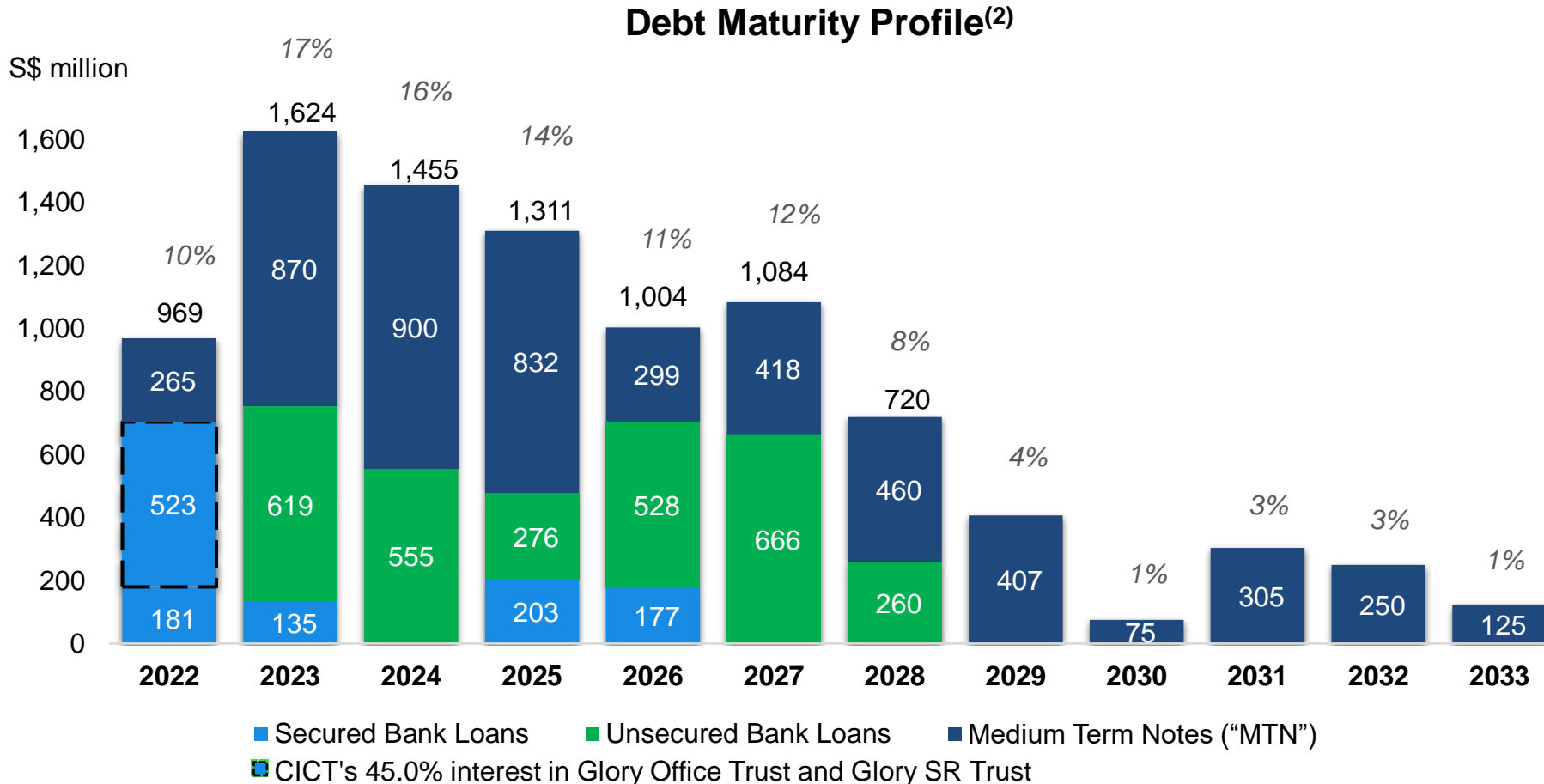


Notes:

- (1) For certain newly committed major tenants with long-term leases, longer rent-free fit-out periods between 8 and 12 months were provided to cater to specific tenant's commercial needs. As such, there is timing difference between reported NPI and distributable income for FY 2022 due to accounting treatment which requires rental income for such leases to be recognised on straight line basis including fit-out period. Contribution to distributable income is expected to materialise gradually from late 2022, and more substantively in FY2023.
- (2) Includes JCube until the completion of its divestment on 10 March 2022.
- (3) Includes 66 Goulburn Street and 100 Arthur Street following the completion of the acquisitions on 24 March 2022.

Well-diversified Sources of Funding

Facilities in place to refinance debt due 2022⁽¹⁾



Notes:
 (1) Excluding debt under joint venture due in 2022.
 (2) Based on CICT Group's borrowings, including share of joint ventures' borrowings, as at 31 March 2022.
 (3) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of joint ventures' borrowings) as at 31 March 2022.
 (4) Based on the number of units in issue as at 31 March 2022.
 Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of joint ventures' borrowings	
Funding sources as at 31 Mar 2022	
MTN	59%
Unsecured Bank Loans	33%
Secured Bank Loans	8%
Proforma impact assuming +1.0% p.a. increase in interest rate	
Estimated additional annual interest expenses	+S\$12.9 million p.a. ⁽³⁾
Estimated DPU	-0.20 cents ⁽⁴⁾
MTN notes issued through US\$3b Euro-MTN Programme	
18 Feb 2022:	
Issued HK\$900.0 million fixed rate notes due Feb 2031 which was swapped to S\$155.2 million at all-in interest rate of 2.715% p.a. to refinance existing debt.	

Proactive Capital Management

	As at 31 March 2022	As at 31 December 2021
Aggregate Leverage ⁽¹⁾	39.1% ⁽²⁾	37.2%
Total Borrowings (S\$ billion) ⁽³⁾	8.8	8.1
% of Borrowings on Fixed Interest Rate ⁽³⁾	85%	88%
% of Total Assets that are Unencumbered	93.5%	96.1%
Interest Coverage ⁽⁴⁾	4.2x	4.1x
Average Term to Maturity (years)	3.9	3.9
Average Cost of Debt ⁽⁵⁾	2.3%	2.3%
CICT's Issuer Rating	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint venture. As at 31 March 2022 and 31 December 2021, the total borrowings including CICT's proportionate share of its joint ventures is S\$9.3 billion and S\$8.6 billion respectively. The ratio of total gross borrowings to total net assets as at 31 March 2022 is 67.0%.
- (2) Pro forma aggregate leverage post acquisition of 50.0% interest in 101-103 Miller Street and Greenwood Plaza and CapitaSky (formerly known as 79 Robinson Road) is around 41%.
- (3) Excludes proportionate share of borrowings of joint ventures. Hence, the figures for 31 December 2021 have been restated.
- (4) 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.
- (5) Ratio of interest expense over weighted average borrowings.

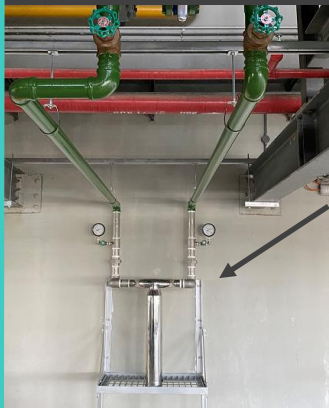
Embedding Sustainability in our Business Strategy and Operations

Embarking on innovative pilots to progress towards 2030 targets



Tampines Mall subscribed to be part of Singapore's first brownfield district cooling system at Tampines

Tampines Mall is one of the eight buildings identified for this pilot project by SP Group which will allow the chiller systems to operate more efficiently. The mall is poised to benefit from reduced energy consumption from this project which is expected to be operational by 1H 2025.



Climatec Corp's ClimaControl Quantum Resonance Water (QRW) ongoing trial at CapitaGreen

Treats water used in cooling towers without chemicals or power and can reduce blowdown water from 60% to over 90%, thereby reducing downstream chiller system energy consumption from 1% to over 5%.

LumenAire™ UV Air Disinfection ongoing trial at Raffles City Singapore

Improves indoor air quality which effectively cleans, disinfects and eliminates airborne pathogens such as bacteria or virus in the air by using proven ozone-free germicidal short-wave ultraviolet light technology.

Tapping onto sustainable financing opportunities



Secured S\$350 million sustainability-linked loan facilities and issued S\$155.2 million green bond in 1Q 2022. This brings CICT's total green/sustainability-linked loans and bonds to S\$1.4 billion as at 31 March 2022.

Inclusion in low carbon exchange-traded fund (ETF)



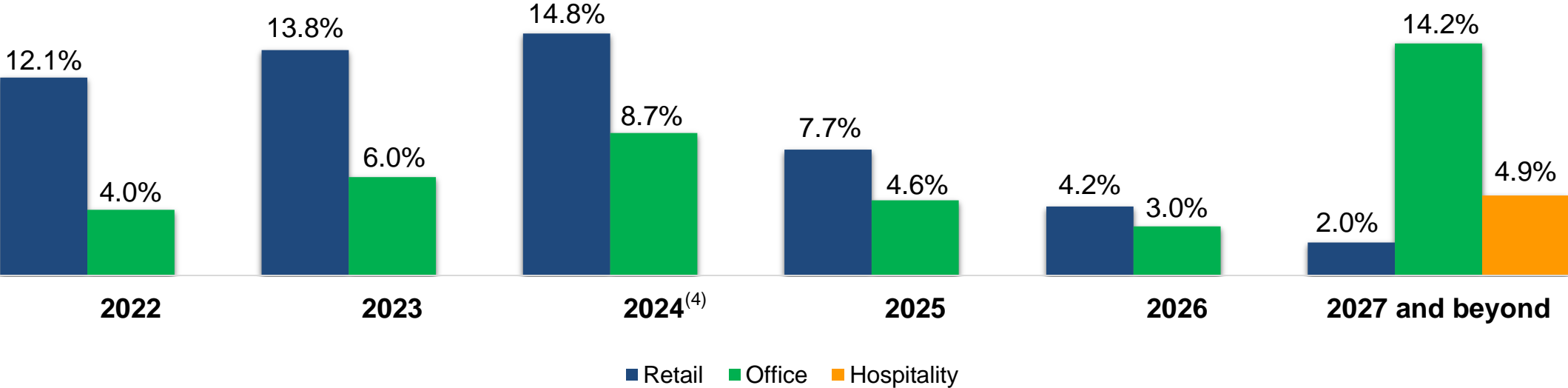
CICT is included in the newly established Lion-OCBC Securities Singapore Low Carbon ETF from 28 April 2022. Its investment objective is to replicate the performance of the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index. The ETF aims to track the top 50 companies by market capitalisation with a focus on index decarbonisation through the reduction of Weighted Average Carbon Intensity of the Index.

Portfolio Performance



Portfolio WALE⁽¹⁾ Stable at 3.7 Years as at 31 Mar 2022

Retail Portfolio WALE ⁽²⁾	2.0 years
Office Portfolio WALE ⁽³⁾	4.0 years
Integrated Development Portfolio WALE	5.4 years



Notes:

- (1) WALE is based on monthly gross rental income as at 31 March 2022 and excludes gross turnover rents.
- (2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments.
- (3) Based on gross rental income of committed leases in office properties and office component in integrated developments.
- (4) The existing lease with Commerzbank will terminate in January 2024 at Gallileo. The CICT manager is exploring plans for the property.

No Single Tenant Contributes More Than 6% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for March 2022	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	5.1	Hotel
2	WeWork Singapore Pte. Ltd. ⁽²⁾	2.7	Real Estate and Property Services
3	NTUC Enterprise Co-operative Ltd	2.2	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
4	Commerzbank A.G. ⁽³⁾	2.1	Banking
5	GIC Private Limited	2.0	Financial Services
6	Temasek Holdings (Private) Limited	1.9	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.6	Supermarket / Beauty & Health / Services / Warehouse
8	BreadTalk Group Limited	1.2	Food & Beverage
9	The Work Project (Commercial) Pte. Ltd.	1.2	Real Estate and Property Services
10	BHG (Singapore) Pte. Ltd.	1.1	Department Store
Total top 10 tenants' contribution		21.1	

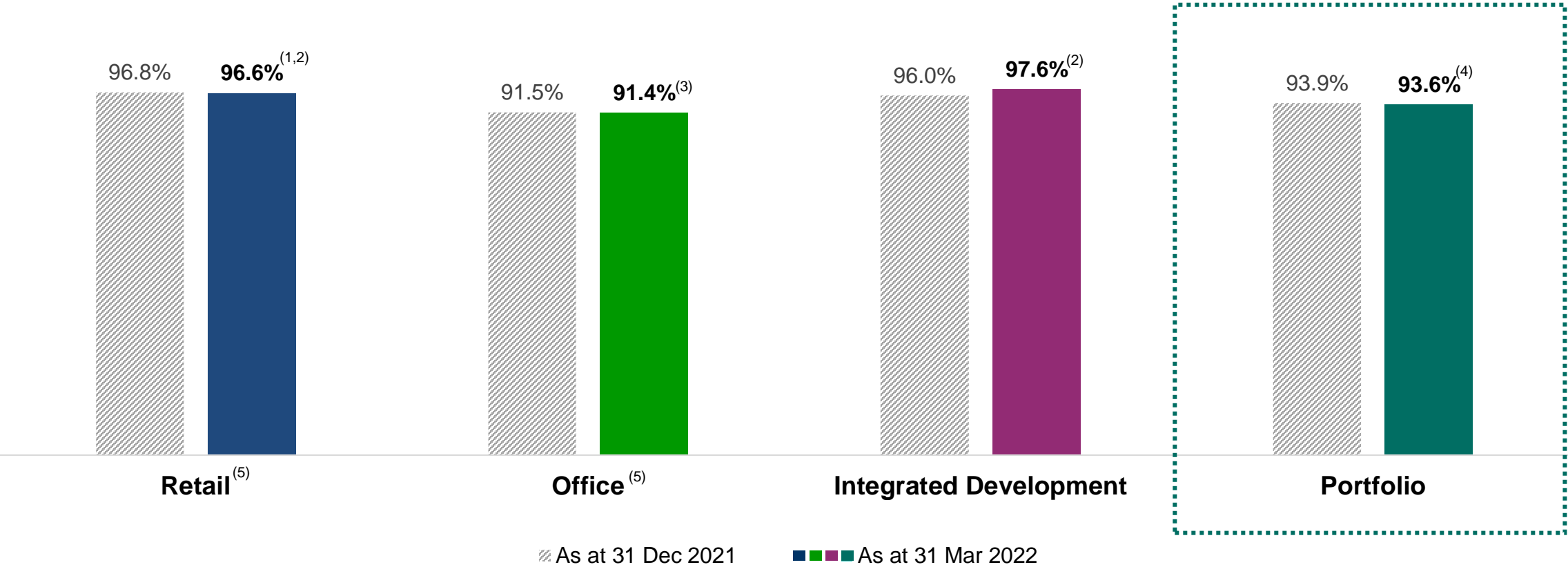
Notes:

(1) For month of March 2022 and excludes gross turnover rent.

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

(3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the property.

Portfolio Committed Occupancy at 93.6% as at 31 Mar 2022



Notes:

- (1) 1Q 2022 retail occupancy fell slightly mainly due to expiry of leases in Clarke Quay. Excluding Clarke Quay, 1Q 2022 retail occupancy would be 98.3%.
- (2) Excludes area under asset enhancement in Raffles City Singapore.
- (3) 1Q 2022 office occupancy includes the two newly acquired Australian assets (66 Goulburn Street and 100 Arthur Street) following the completion of the acquisitions on 24 March 2022. Excluding the Australian assets, 1Q 2022 office occupancy would be 93.0%.
- (4) Overall portfolio occupancy fell slightly due to the two newly acquired Australian assets in 1Q 2022. Excluding the Australian assets, 1Q 2022 portfolio occupancy would be 94.6%.
- (5) Retail comprises retail only properties and the retail component in integrated developments, and office comprises office only properties and the office component in integrated developments.



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.

Plaza Singapura, Singapore

Retail Performance Overview

Retail Occupancy⁽¹⁾

96.6%

as at 31 Mar 2022

1Q 2022 Retention Rate⁽²⁾

91.0%

Compared Against 1Q 2021 Monthly Average

1Q 2022 Tenants' Sales psf

▲ 0.6% Y-o-Y

1Q 2022 Shopper Traffic

▼ 5.3% Y-o-Y

1Q 2022 Rental Reversion

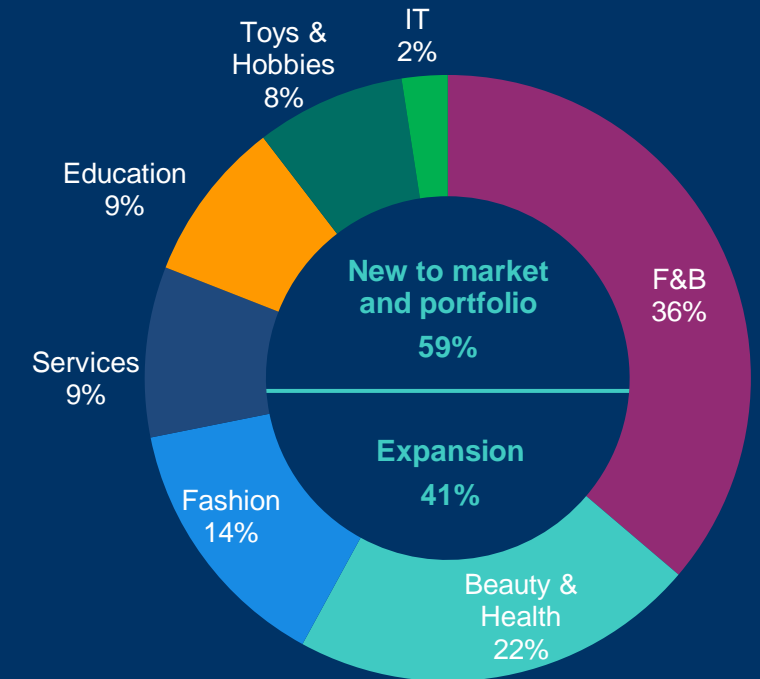
Year 1 rents vs outgoing final rents

▼ 4.1%

Incoming average rents vs outgoing average rents

▼ 1.3%⁽³⁾

1Q 2022 New Retail Offerings and Expansion by NLA



Notes:

(1) Based on committed occupancy as at 31 March 2022. Comprises retail only properties and the retail component within integrated developments but excludes the AEI space in Raffles City Singapore.

(2) Based on NLA.

(3) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.2%.

Suburban Malls Registered a Second Quarter of Positive Rental Reversion on an Average Rent Basis

Renewed and New Retail Leases⁽¹⁾ in 1Q 2022

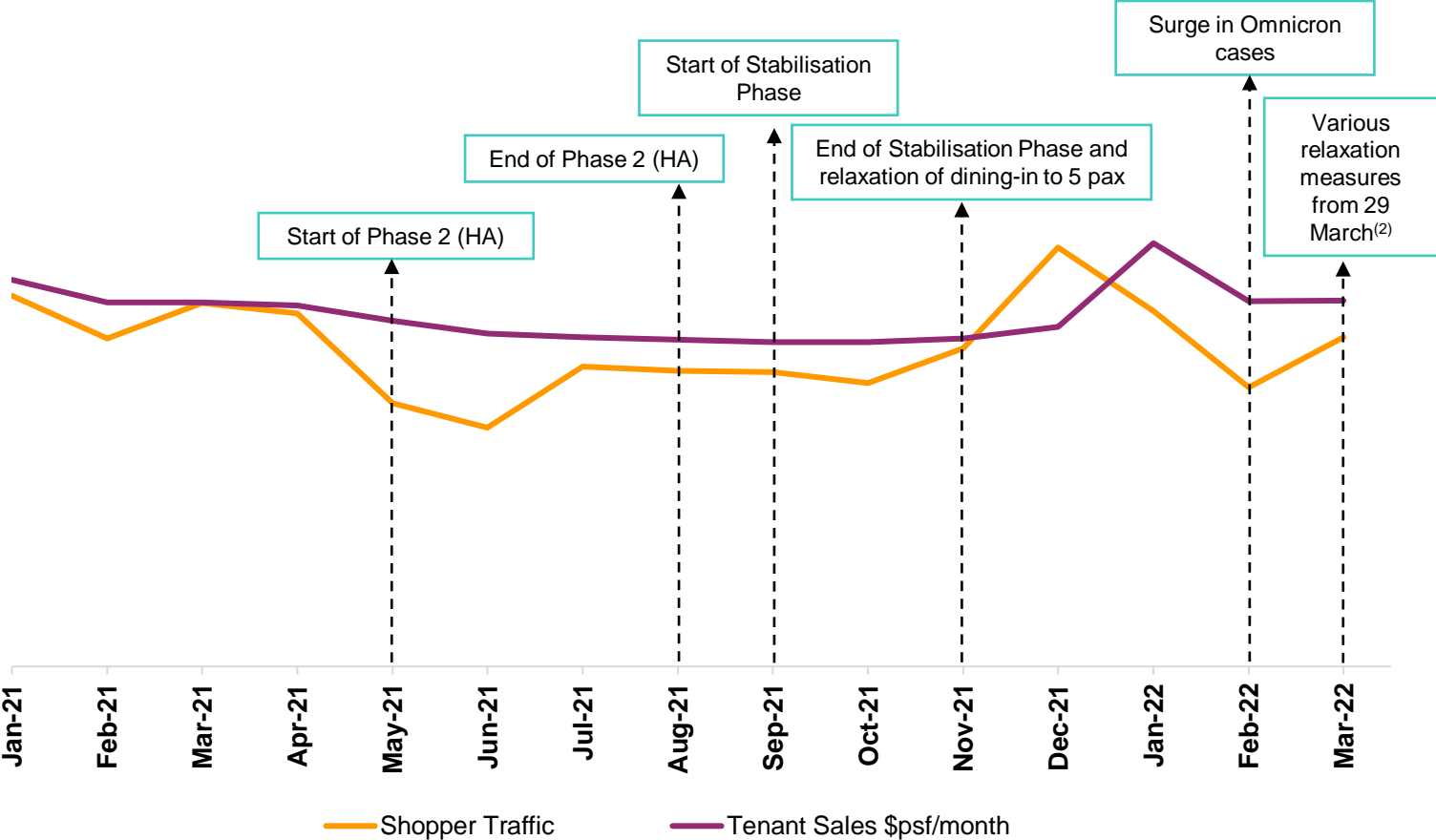
Rental Reversion ^(1,2) for 1Q 2022

	No. of Renewals / New Leases	Net Lettable Area			Incoming Year 1 Rents vs Outgoing Final Rents	Average Incoming Rents vs Average Outgoing Rents
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)		
Suburban Malls ⁽³⁾	90	89.7	100,354	2.3	▼0.2%	▲1.0%
Downtown Malls ⁽⁴⁾	95	91.6	200,036	4.7	▼7.1%	▼3.1%
CICT Retail Portfolio	185	91.0	300,390	7.0	▼4.1%	▼1.3%⁽⁵⁾

- Notes:
- (1) Excludes newly created and reconfigured units.
 - (2) Exclude gross turnover rents, which range between 4% and 19% of respective mall's retail gross rental income.
 - (3) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.
 - (4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.
 - (5) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.2%.

1Q 2022 Tenants' Sales psf Surpassed 1Q 2021 While Shopper Traffic Improved 4.3%⁽¹⁾ Since 29 Mar Relaxation

Retail Portfolio Tenants' Sales and Shopper Traffic Performance

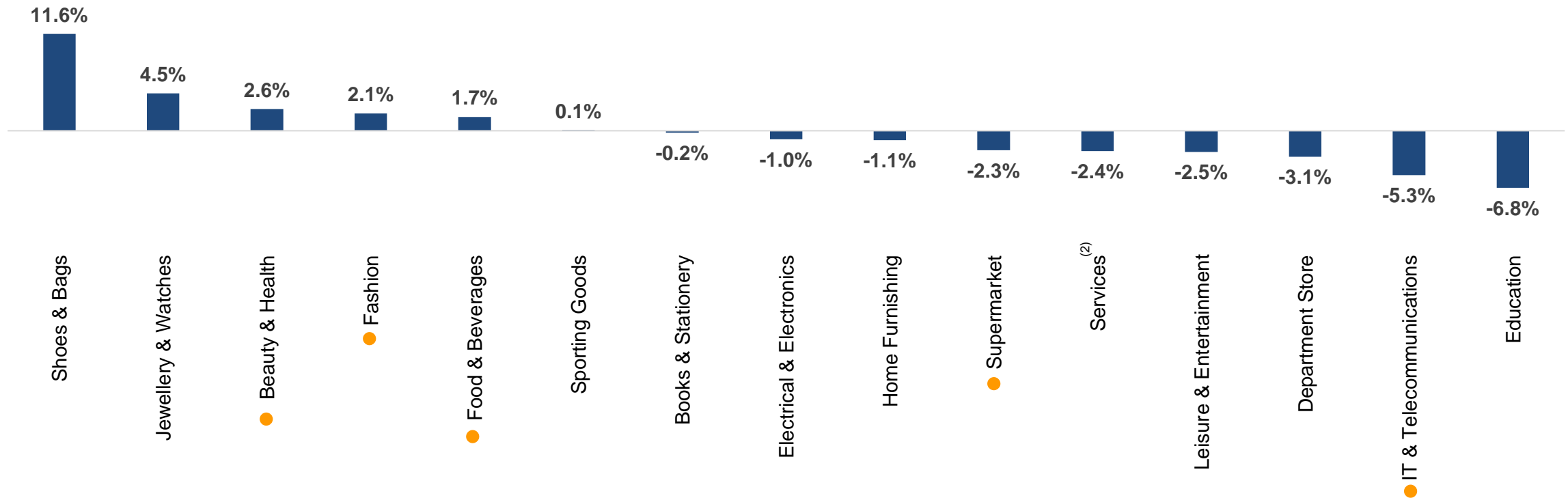


1Q 2022 Y-o-Y Performance			
	Portfolio Average	Suburban Mall Average	Downtown Mall Average
Tenants' Sales psf ⁽³⁾	▲ 0.6%	▼ 0.8%	▲ 1.9%
Shopper Traffic	▼ 5.3%	▼ 6.2%	▼ 4.2%

Notes:
 (1) With the relaxation of various measures from 29 March 2022, shopper traffic for the following first four weeks improved 4.3% compared to the prior four weeks.
 (2) Includes relaxation of group size from 5 to 10 people. Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures
 (3) 1Q 2022 average shopper traffic and tenants' sales psf per month. Tenants' sales psf adjusted for non-trading days.

Y-o-Y Improvement Seen for Most Trade Categories in 1Q 2022

1Q 2022 Tenants' Sales⁽¹⁾ Y-o-Y Performance by Trade Categories



● Top five trade categories contributed > 68% of total retail gross rental income⁽³⁾: ▲ 0.7% Y-o-Y

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 2022 to March 2022. Excludes gross turnover rent.

Enlivening Our Retail Malls with New Offerings and Activation of Atrium Space

Curating retail experiences in 1Q 2022

Toys & Hobbies



Fashion



Jewellery



Beauty & Health



F&B



F&B



Engaging shoppers with return of atrium activities



Leveraging CapitaStar Ecosystem & Partnerships

Increased consumer engagement and bolster tenants' sales



>1.27M members

>10% Y-o-Y increase sales captured on CapitaStar platform in 1Q 2022

>3.5M monthly CapitaStar app views

>15% increase in customer stickiness⁽¹⁾

>3000 retailers on board



>12% Y-o-Y voucher sales increase in Mar 2022

>95% eCapitaVoucher Acceptance Rate⁽²⁾



Offering convenience and connectivity at CICT workspace properties⁽³⁾



Scalable Marketing Solutions for Retailers and Corporate Businesses

1. Corporate Rewards with eCapitaVoucher
2. Customisable Loyalty Program for retail business to increase consumer spend via
 - Customer Relationship management and Star \$ issuance
 - Targeted marketing tools via CapitaStar app



Tapped into the membership bases of partners to attract new customers to shop at CapitaLand Malls

Incentivise shoppers to shop at CapitaLand Malls through upsized rewards and instant awarding of Star\$

Notes:

(1) Based on quarterly annual gross turnover spending on a year-on-year comparison.

(2) eCapitaVoucher acceptance rate of retailers in CICT malls.

(3) CapitaStar@Work available to communities in six workspace properties comprising Asia Square Tower 2, CapitaGreen, Capital Tower, CapitaSpring, Six Battery Road and Funan.

Office Performance Overview

Singapore, Germany and Australia Office Assets

Office Occupancy⁽¹⁾

91.4%

as at 31 Mar 2022

Total New and Renewal Leases (sq ft)

804,650

1Q 2022

(New leases: 12.2%⁽²⁾)

Singapore Office Assets

Average SG Office Rent⁽³⁾

S\$10.49 psf

as at 31 Mar 2022

1Q 2022 Rent Reversion⁽⁴⁾

▲ 9.3%

1Q 2022 Retention Rate

95.5%

Return of office community

47%⁽⁵⁾

for week ended 22 April
2022

Leasing enquiries: Top 3 business sectors by space requirement

- 1. IT, Media & Telecommunications**
– range: 1,000 sq ft to 100,000 sq ft
- 2. Banking, Insurance & Financial Services**
– range: 1,000 sq ft to 20,000 sq ft
- 3. Energy and Commodities**
– range: 1,500 sq ft to 38,000 sq ft

Notes:

(1) Based on committed occupancy as at 31 March 2022. Comprises office only properties and the office component in integrated developments.

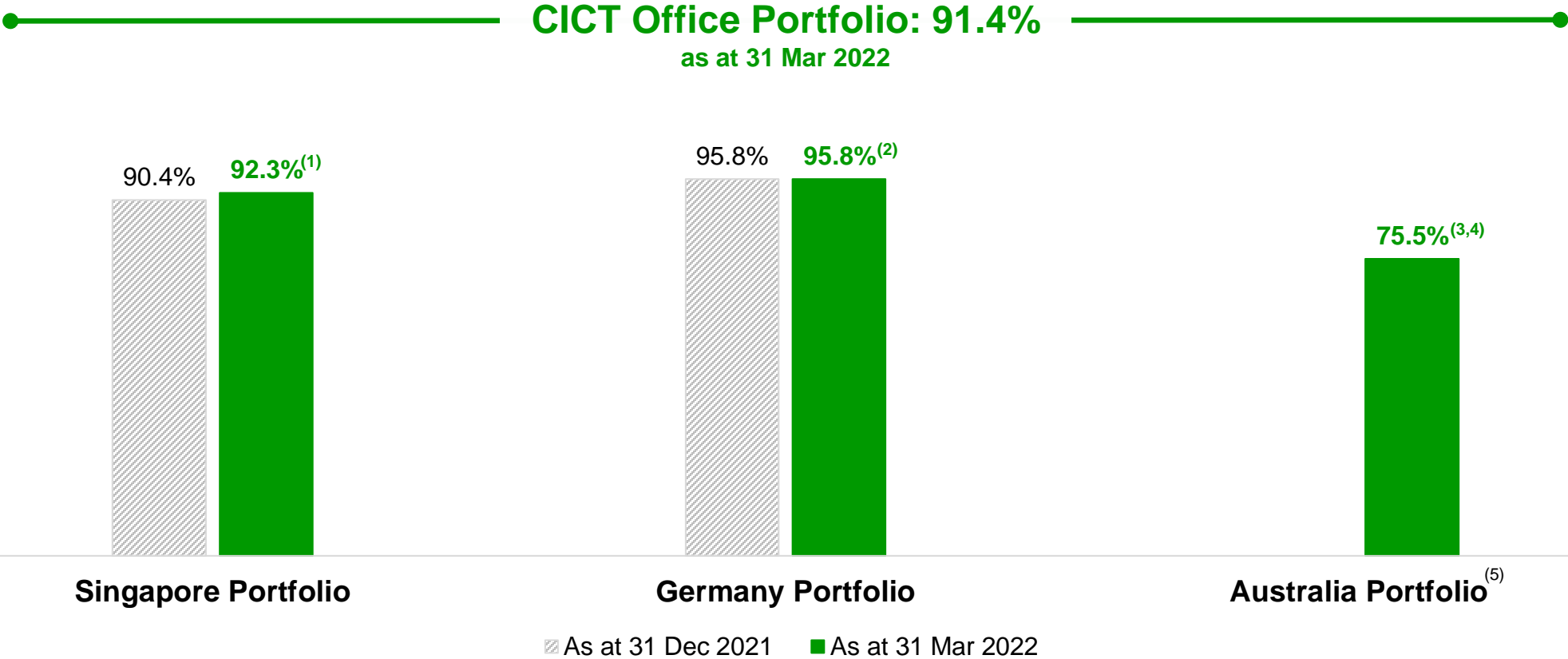
(2) NLA of new leases in 1Q 2022 is approximately 97,770 square feet. Trade sectors of new committed leases in Singapore are mainly from Financial Services, IT, Media and Telecommunications and Manufacturing and Distribution.

(3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.16 psf.

(4) Rental reversion is based on average incoming committed rents versus average outgoing rents.

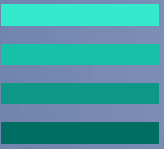
(5) From 29 March 2022, 75% of employees could return to office.

Office Portfolio Occupancy by Geography



Notes:

- (1) CBRE's Singapore Core CBD market occupancy as at 1Q 2022 was 93.8%.
- (2) CBRE's Frankfurt office market occupancy as at 1Q 2022 was 92.2%.
- (3) Cushman and Wakefield's Sydney CBD and North Sydney CBD office market occupancies as at 1Q 2022 were 89.2% and 79.8% respectively.
- (4) Including leases executed and under advanced negotiation in April 2022, the aggregated committed occupancy for the Australia portfolio would increase to 79.1%.
- (5) The acquisitions of 66 Goulburn Street and 100 Arthur Street in Sydney, Australia were completed on 24 March 2022.



Focus & Outlook

Positive Outlook Underpins Continual Focus on Value Creation and Portfolio Reconstitution to Deliver Sustainable Value

Positive economic outlook in Singapore

- GDP grew by 3.4% Y-o-Y in 1Q 2022 based on advance estimates by Ministry Trade and Industry. 2022 GDP expected to grow between 3.0% and 5.0%.
- Overall unemployment rate declined to 2.7% in 2021 from 3.0% in 2020. Ministry of Manpower expects resident employment to continue rising in 2022.

Positive outlook for retail and office markets

Office⁽¹⁾

- CBRE expects office rents in the Grade A CBD Core market to grow by 6.9% Y-o-Y for 2022, supported by demand from agile space, technology and non-bank financial sectors and limited supply.

Retail⁽¹⁾

- Prime retail rents remained stable in view of an eventual return of tourists and employees to office, while suburban market rents continued to rise on limited availability in 1Q 2022.
- CBRE expects a more meaningful rental recovery after 2H 2022 supported by relatively limited retail supply in the next few years.

Further relaxation⁽²⁾ favourable to operations in 2022

- No limit on group size from 26 April. TraceTogether and SafeEntry not required in most settings.
- All employees can return to office from 26 April.
- Activities and events can be held at mall atriums from 29 March.
- All nightlife businesses in Singapore fully reopened from 19 April.
- Borders have reopened to vaccinated travellers from 1 April and COVID test not required from 26 April.

CICT's Focus in 2022

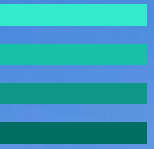
- Remain agile and proactive in managing costs, including interest cost
 - Hedged energy cost for 2022, albeit at a higher rate than 2021
- Drive higher portfolio occupancy
- Complete ongoing AEs
- Complete announced proposed acquisitions
- Continuously evaluate asset enhancement and investment opportunities

Notes:

(1) Source: CBRE Research, 1Q 2022.

(2) Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures.

Market Information



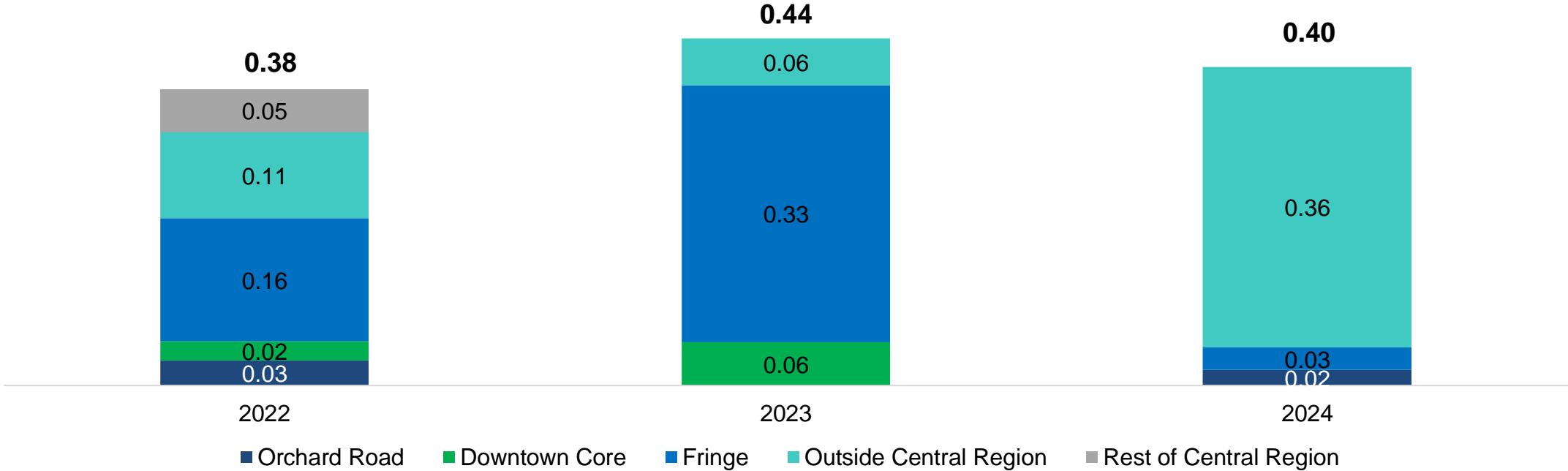
100 Arthur Street, North Sydney, Australia

Limited Retail Supply Between 2022 and 2024

Total retail supply in Singapore averages approximately 0.4 million sq ft (2022 - 2024), lower than:

- Last 3-year historical annual average supply (2019 - 2021) of 0.5 million sq ft
- Last 5-year historical annual average supply (2017 - 2021) of 0.8 million sq ft

Singapore Retail Supply (million sq ft)



Source: CBRE Singapore, 4Q 2021

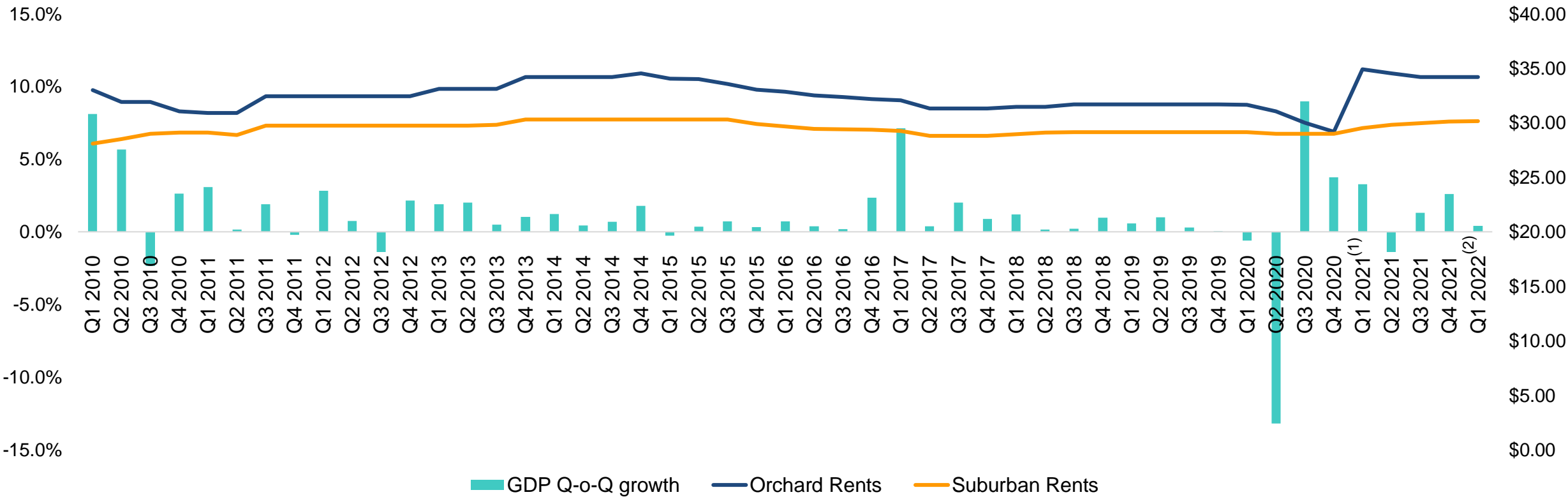
Figures might not add up due to rounding.

Known Future Retail Supply in Singapore (2022 – 2024)

Expected Completion	Proposed Retail Projects	Location	NLA (sq ft)
2022	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
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	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):			375,300
2023	IOI Central	Central Boulevard	30,000
2023	Komo Shoppes	Upper Changi Road North/Jalan Mariam	27,000
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):			439,300
2024	Pasir Ris 8	Pasir Ris Drive	288,100
2024	T2 Airport (A/A)	Airport Boulevard	67,000
2024	Labrador Villa Road	Labrador Park	28,300
2024	Faber House (A/A)	Orchard Road	20,000
Subtotal (2024):			403,400
Total forecast supply (2022-2024)			1,218,000

Sources: URA and CBRE Research, 4Q 2021

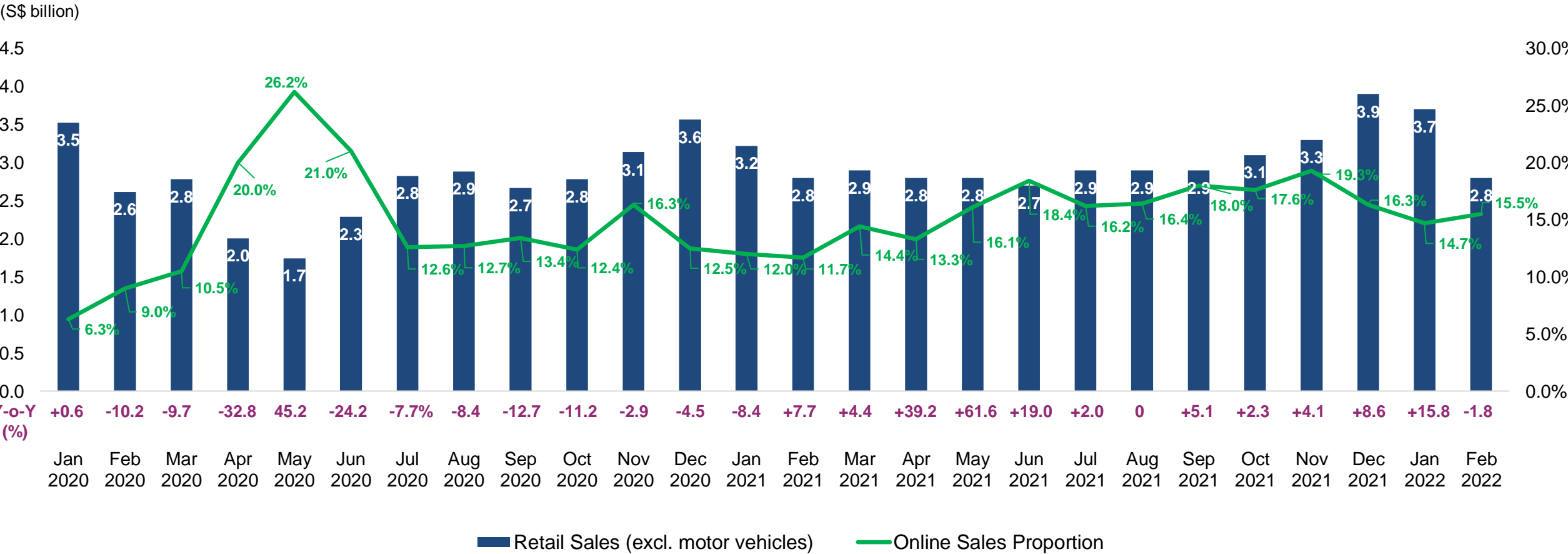
Suburban Rent Registered Slight Increase Q-o-Q While Orchard Rent Continues to Stabilise in 1Q 2022



Notes:
 (1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
 (2) GDP Q-o-Q growth is based on advance estimates by Ministry of Trade and Industry.
 Sources: CBRE Research and Department of Statistics Singapore

Singapore Retail Sales Performance

Most industries recorded Y-o-Y declines in February 2022 while sales of Cosmetics, Toiletries & Medical Goods increased 21.0% Y-o-Y mainly attributed to higher demand for pharmaceutical and medical products



Source: Department of Statistics Singapore

Singapore Office Stock as at end-4Q 2021

Island-wide office stock



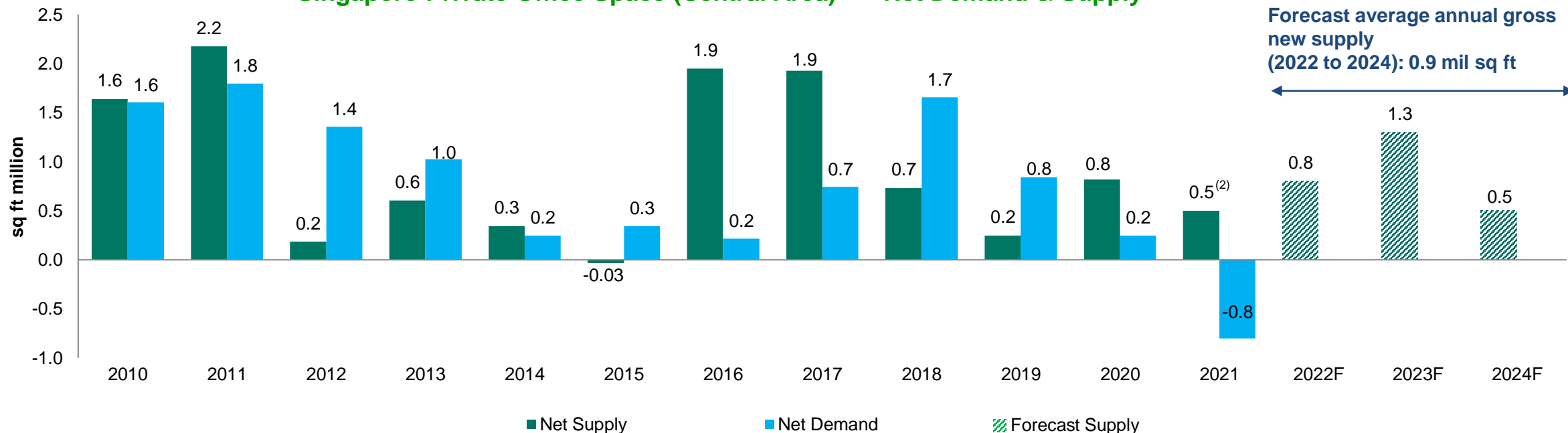
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	32.0 mil	51.5%	14.8 mil sq ft (46.2% of Core CBD stock)
Fringe CBD	15.7 mil	25.3%	
Decentralised	14.5 mil	23.2%	
Total	62.2 mil		(23.8% of total island wide stock)

Source: CBRE, 4Q 2021

Figures may not add up due to rounding.

Annual New Supply Averages 0.9 Mil Sq Ft Over 3 Years; CBD Core Occupancy at 93.8% as at end-1Q 2022

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



Periods	Average annual net supply ⁽³⁾	Average annual net demand
2012 – 2021 (through 10-year property market cycles)	0.7 mil sq ft	0.6 mil sq ft
2017 – 2021 (through 5-year property market cycles)	0.8 mil sq ft	0.5 mil sq ft
2022 – 2024 (forecast gross new supply)	0.9 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 FY 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 4Q 2021; Forecast supply as at 4Q 2021 and CBD Core occupancy rate from CBRE Research

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

No commercial sites on Government Land Sales Confirmed List (13 Jan 2022); Two white sites⁽¹⁾ 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	667,100
Subtotal (2022):			798,300
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
Subtotal (2024):			526,100
Total forecast supply (2022-2024)			2,622,400

Notes:

(1) Details of the two white sites:

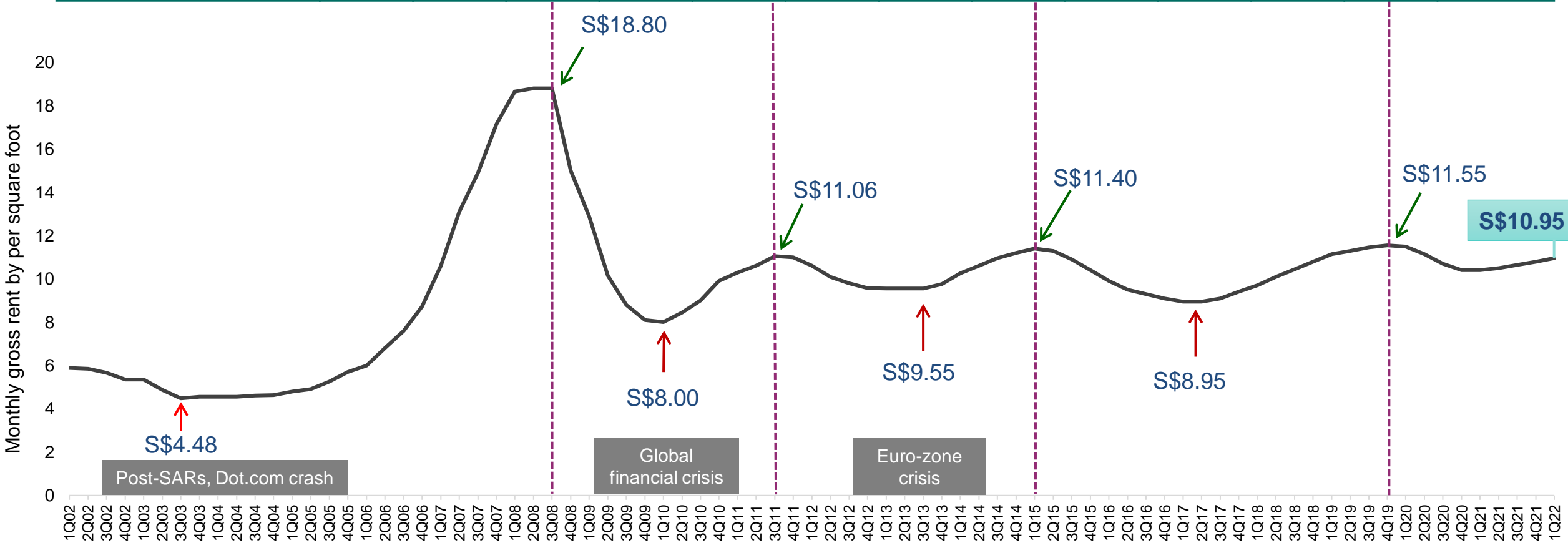
(a) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019)

(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)

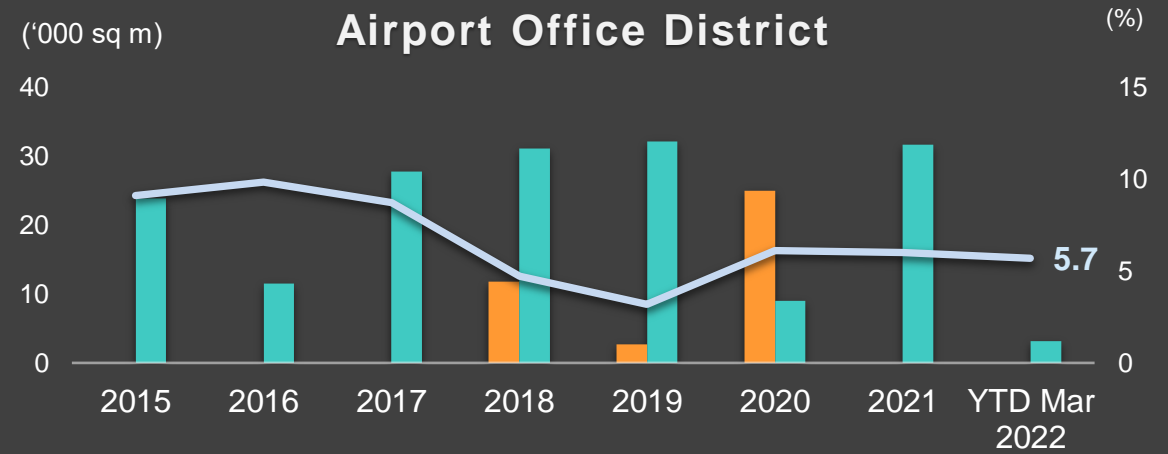
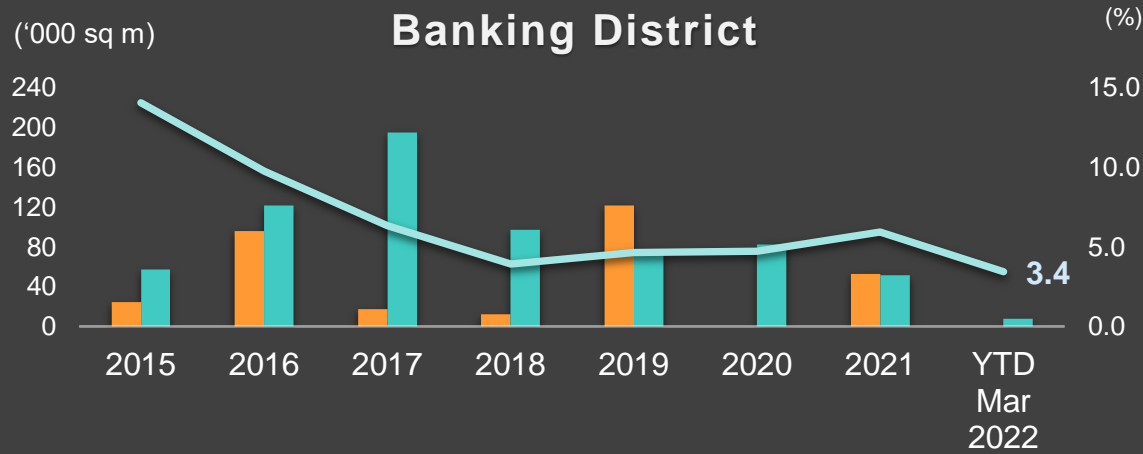
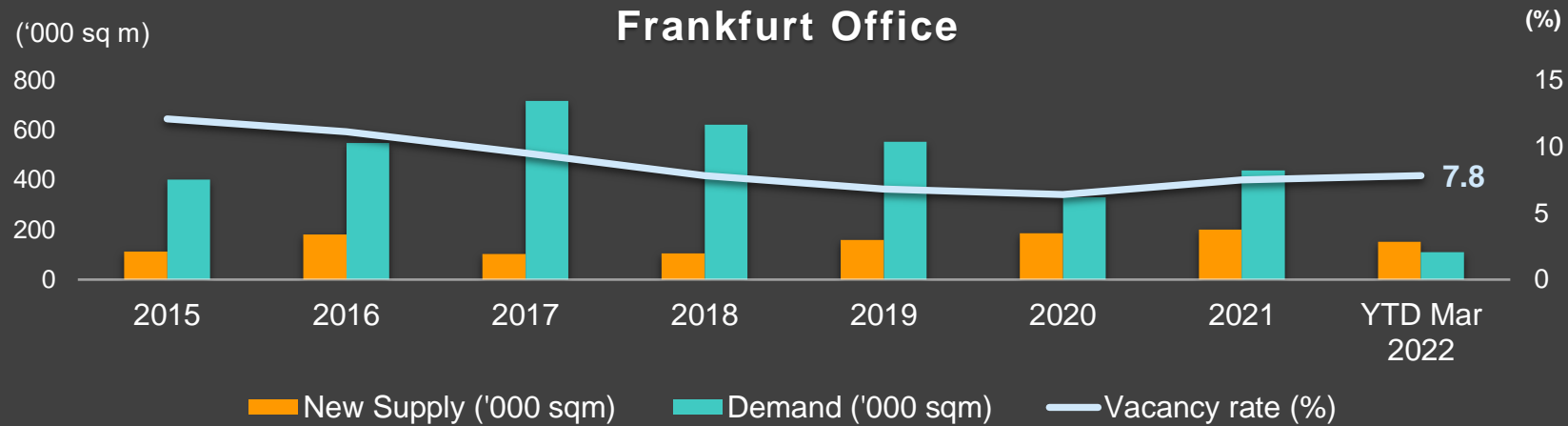
Sources: URA as at 4Q 2021, CBRE Research as at 4Q 2021 and respective media reports

Grade A Office Rent Rose for Fourth Consecutive Quarter

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
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	10.80	10.95
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%	0.5%	1.4%

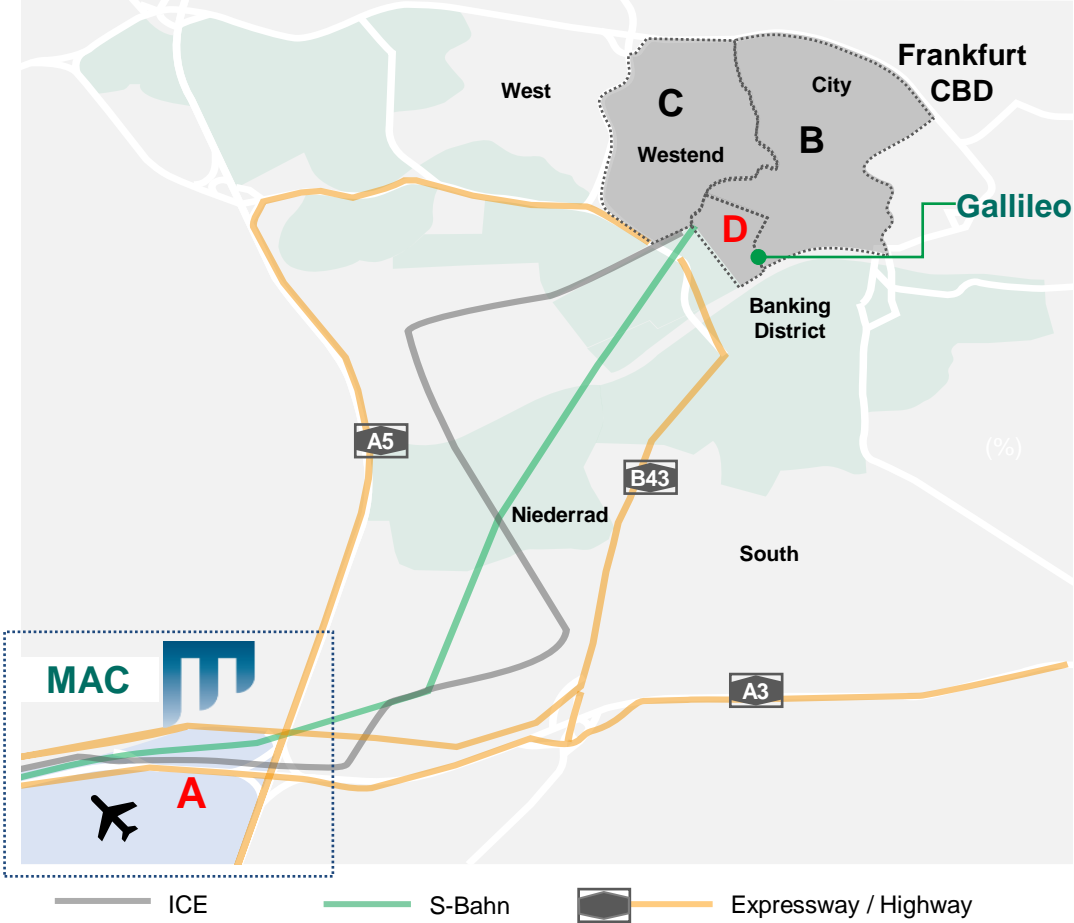


Demand and Supply in Frankfurt Office and its Two Submarkets

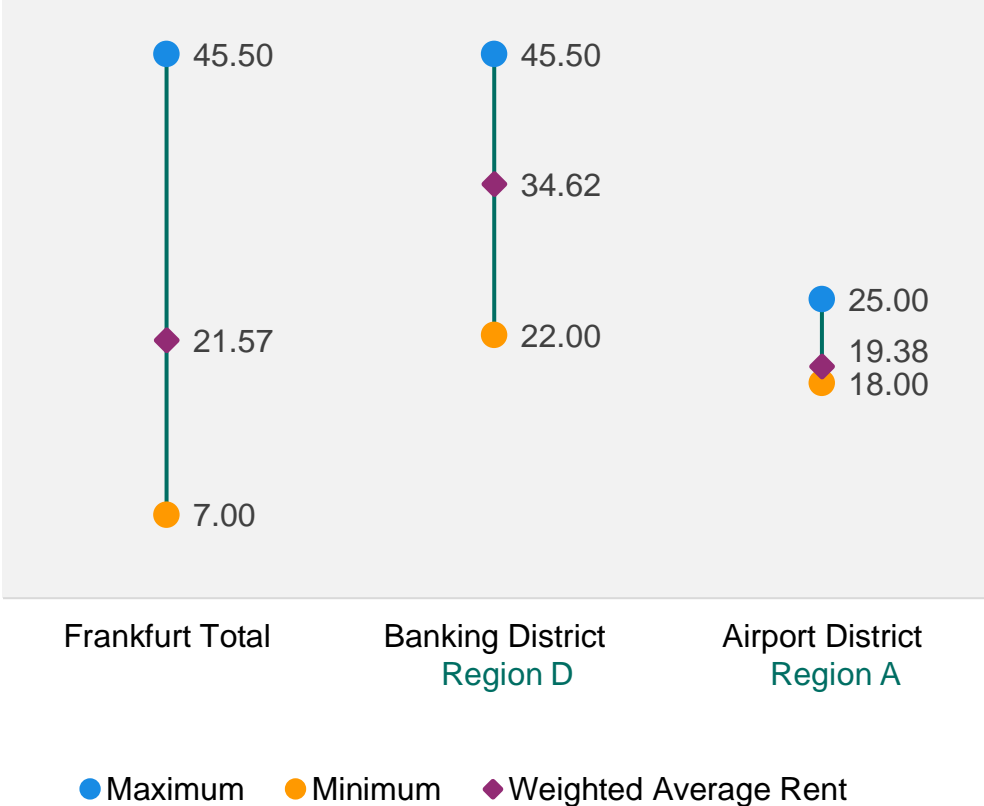


Source: CBRE Research, 1Q 2022

Rental Range in Frankfurt

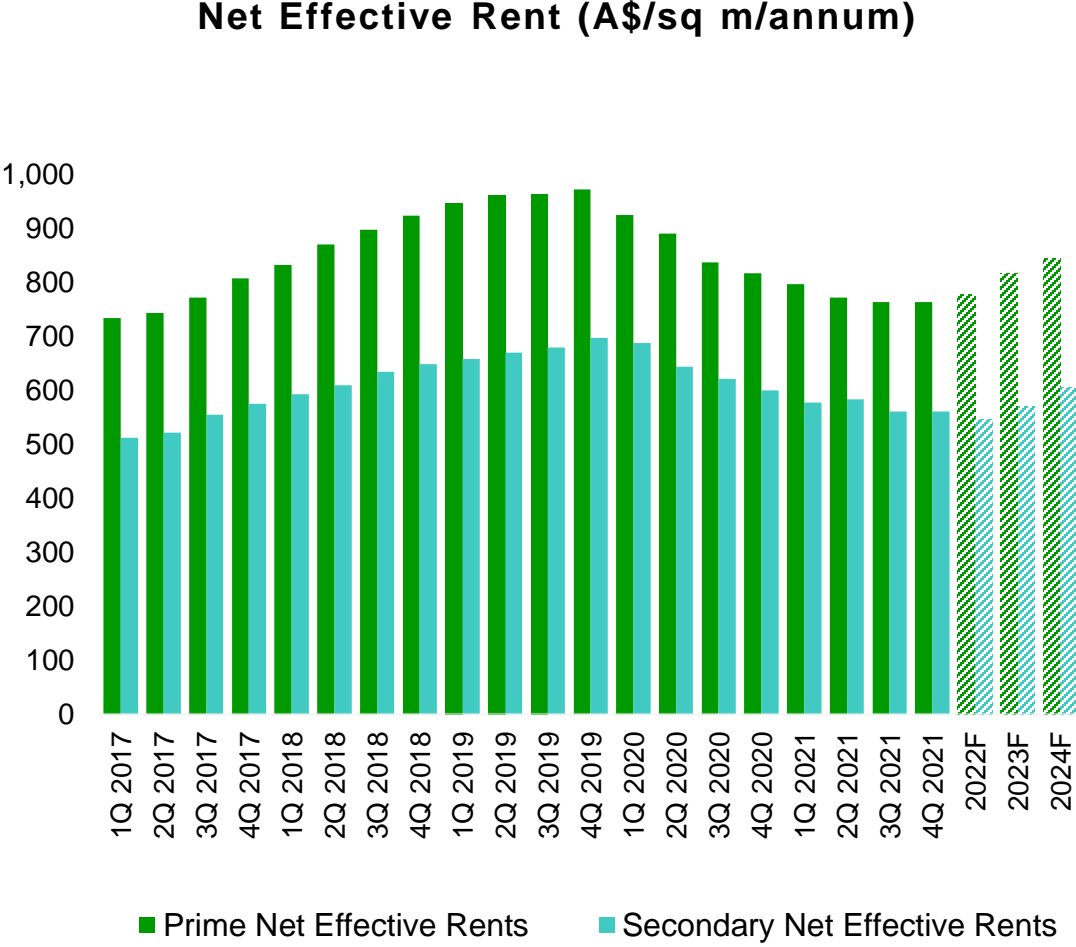
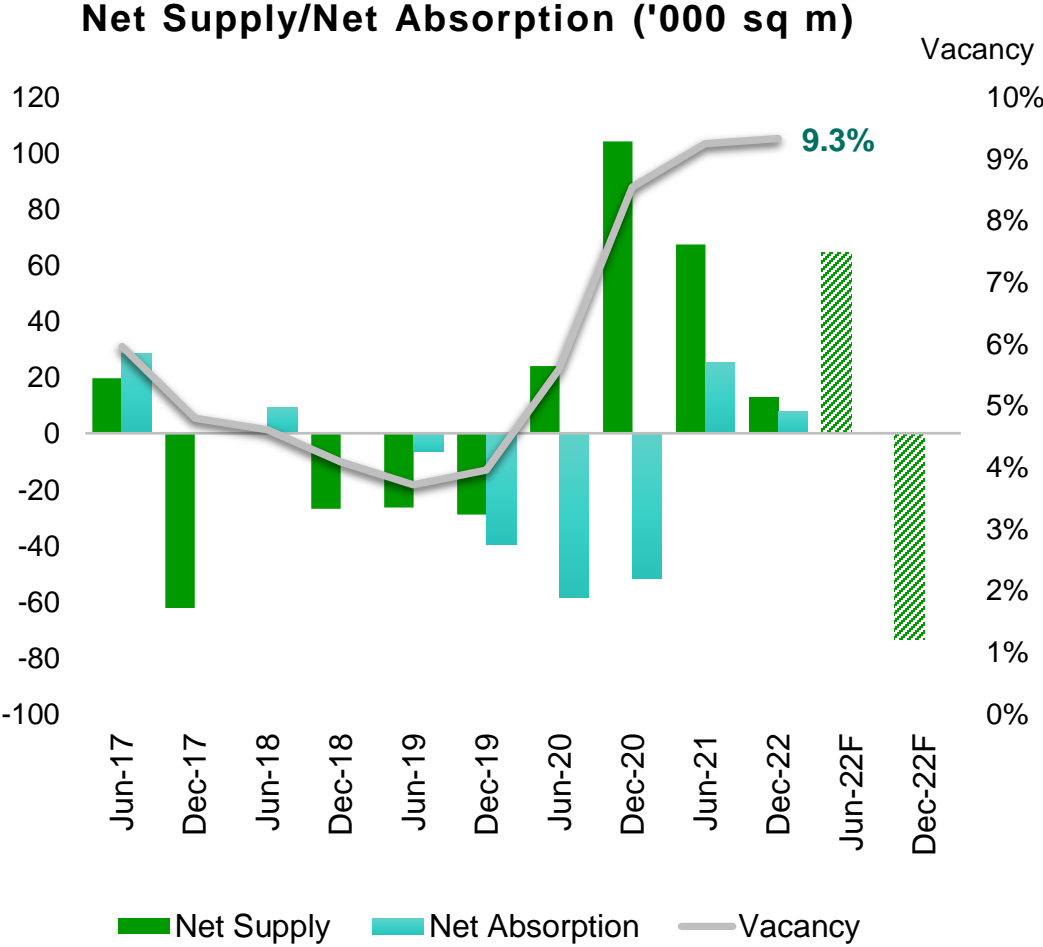


Rental range by submarket (€ / square metre / month)



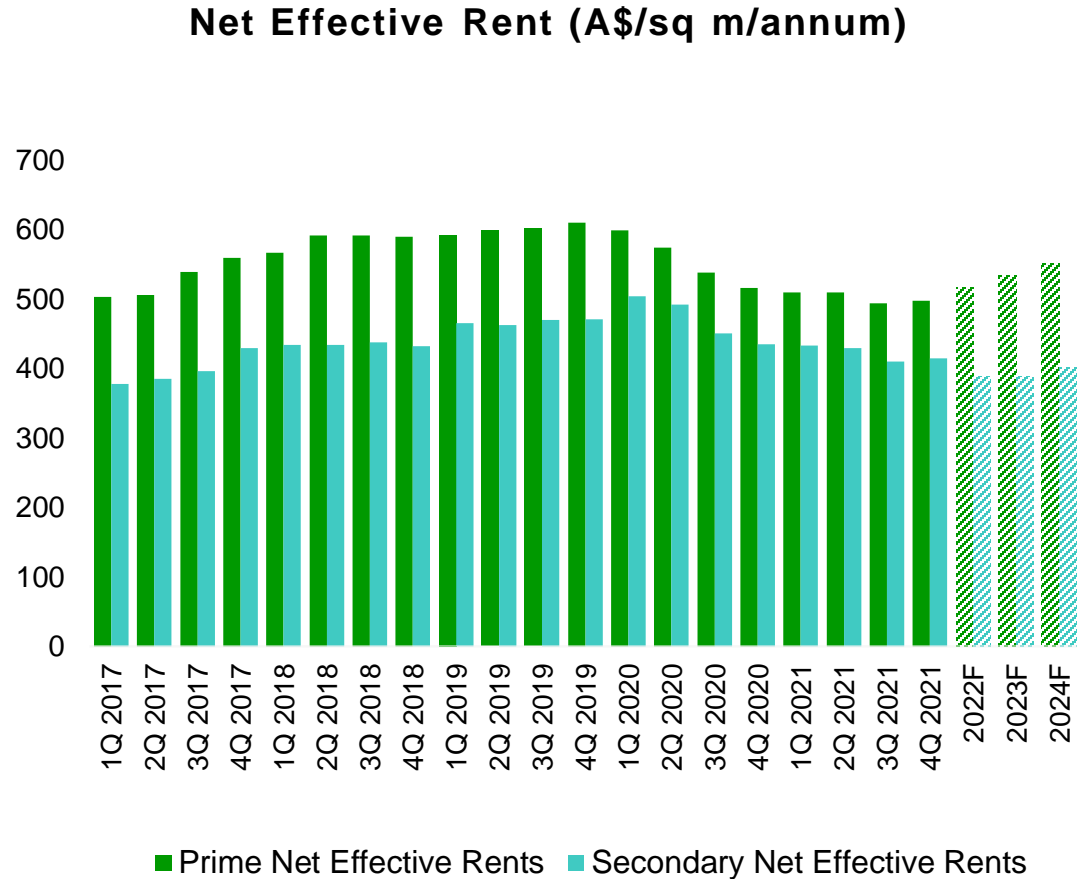
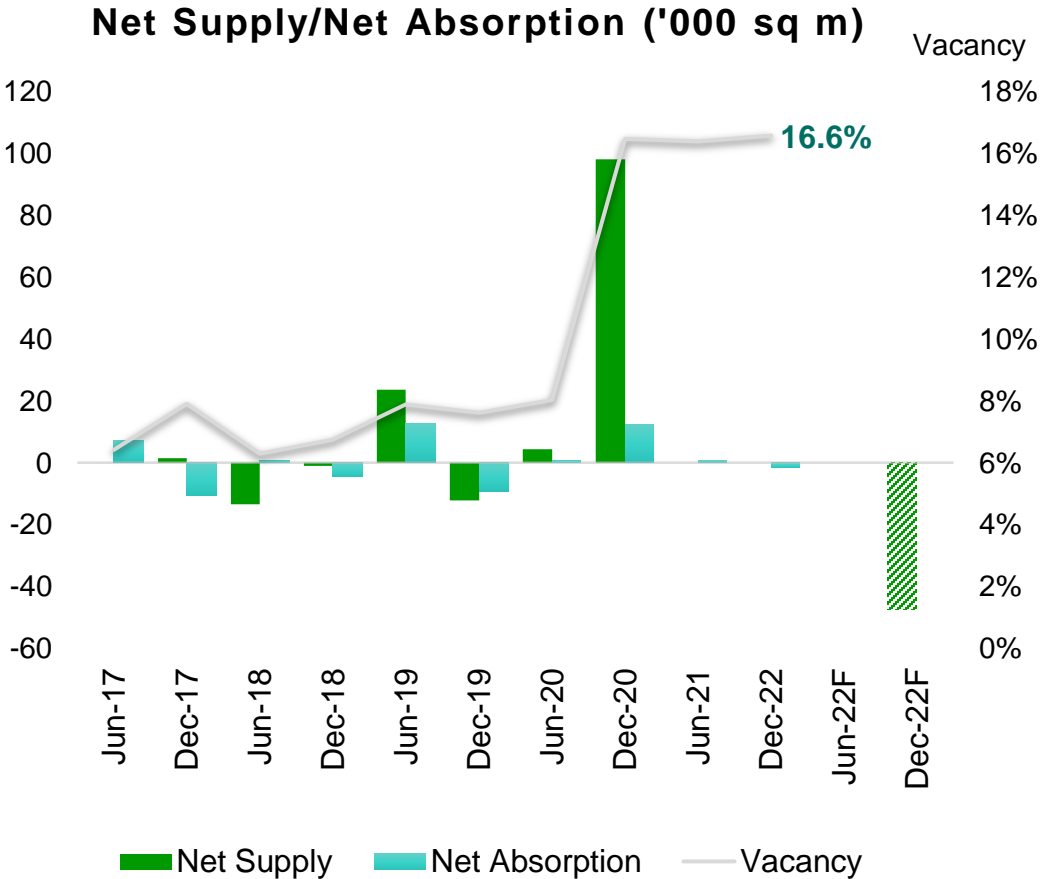
Source: CBRE Research, 1Q 2022

Sydney CBD: Improving Market and Demand Sentiment



Source: CBRE Australia Research, 4Q 2021

North Sydney CBD: New Supply to Rejuvenate CBD and Demand to Pick Up



Source: CBRE Australia Research, 4Q 2021

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