

20 Celebrating
Years

CapitaLand
Integrated Commercial
Trust

CapitaLand Integrated Commercial Trust

3Q 2022 Business Update

21 October 2022

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Urban Farm

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Highlights

66 Goulburn Street, Sydney, Australia

CapitaLand
Integrated Commercial
Trust

Executive Summary



+ CICT's Revenue Drivers

1. Positive rent reversion trend for retail and office portfolio
2. YTD Sep 2022 tenant sales psf surpassed 2019 level
3. Downtown malls saw quicker rebound with border relaxation and increase in return of office community
4. Portfolio committed occupancy up 1.3% quarter-on-quarter
5. Committed office leases to contribute cashflow progressively from January 2023
6. Committed leases of ongoing AEIs to contribute from 2023
7. Implementing higher service charge from January 2023, expected to partially offset rising cost
8. Trends indirectly driving revenue:
 - Higher tourist arrival rate
 - Improving hospitality sector



– Rising Cost

1. Inflationary cost pressure
2. Increasing energy rate
3. Rising interest rate



Ongoing AEI at Raffles City Shopping Centre to complete in 4Q 2022

Improving Operational Metrics⁽¹⁾

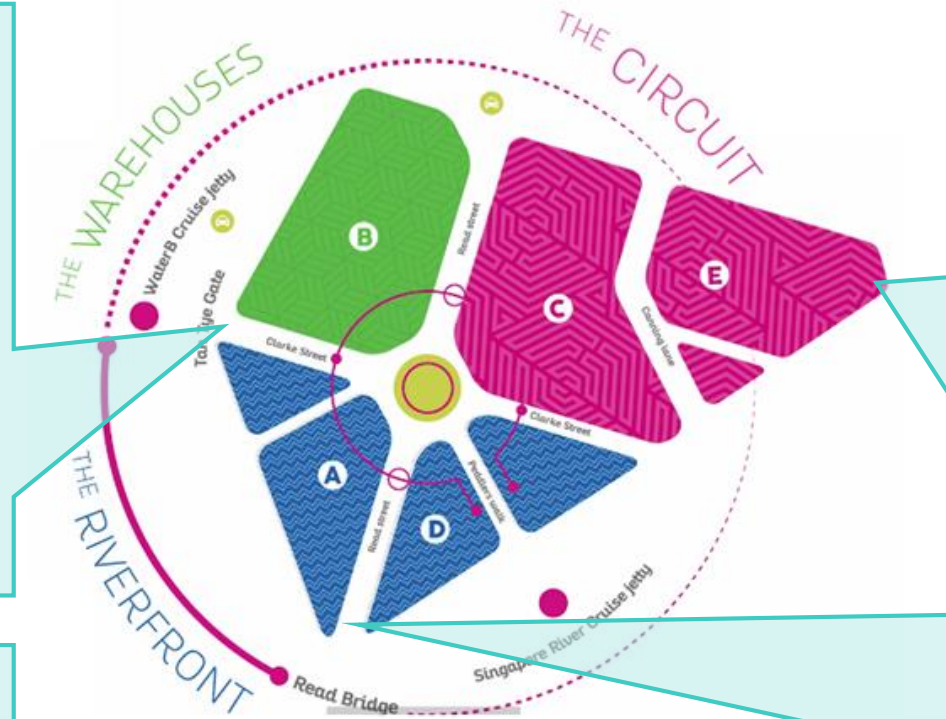
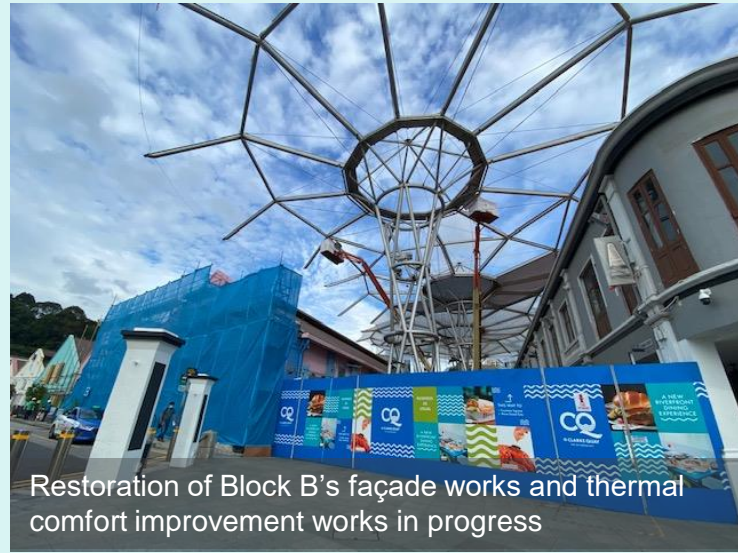
Portfolio occupancy rose to 95.1%; tenants' sales surpassed 2019 level and 3Q 2022 signing rents on positive trend



Notes:

- (1) As at 30 September 2022 unless otherwise stated.
- (2) Based on the total net lettable area (NLA) on 100.0% interest as at 30 September 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 30 September 2022 and excludes gross turnover rent.
- (4) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021. Includes 66 Goulburn Street and 100 Arthur Street which are based on valuations as at 15 November 2021, 70.0% interest in CapitaSky based on valuation as at 1 March 2022, and 50.0% interest in 101-103 Miller Street & Greenwood Plaza based on valuation as at 1 December 2021.
- (5) Comparison against YTD Sep 2021 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.
- (6) Comparison against YTD Sep 2021 shopper traffic.
- (7) Based on average incoming committed rents versus average outgoing rents.

CQ @ Clarke Quay Asset Enhancement Initiative Work Commenced; To be done in Phases till 3Q 2023



Other works in progress include:

- Chillers and air-conditioning and mechanical ventilation improvements
- Upgrading of toilet and lift lobbies

CQ @ Clarke Quay

- **The Riverfront (Blocks A and D):** Features riverside dining in an alfresco or heritage shophouse setting
- **The Warehouses (Block B):** Offers a blend of retail lifestyle and F&B concepts in a conserved godown
- **The Circuit (Blocks C and E):** Showcases high-energy concepts, entertainment and F&B establishments



Enhanced Six Battery Road to Offer Flexible Space and More Amenities

Six Battery Road's committed occupancy at 91.2% as at 30 Sep 2022

Flex space option managed by The Work Project (TWP)



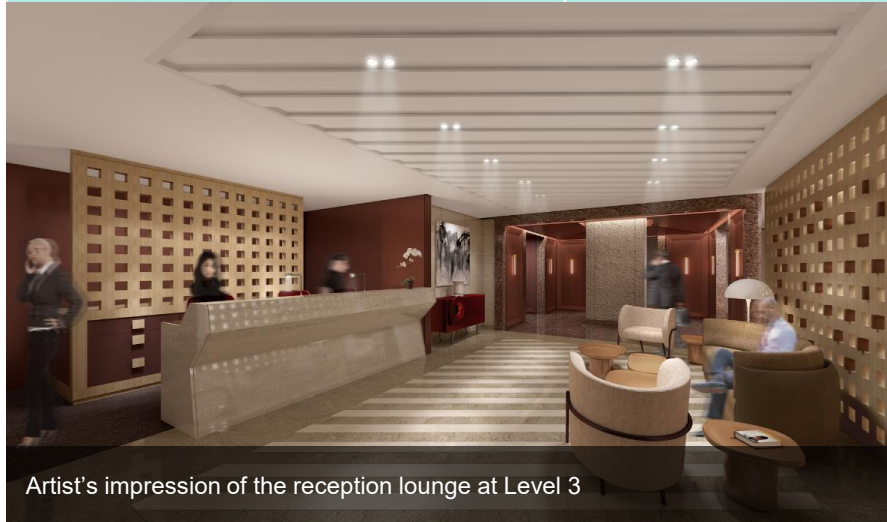
Partnering TWP to offer flex space at Six Battery Road; managed space to be opened progressively from end-October 2022



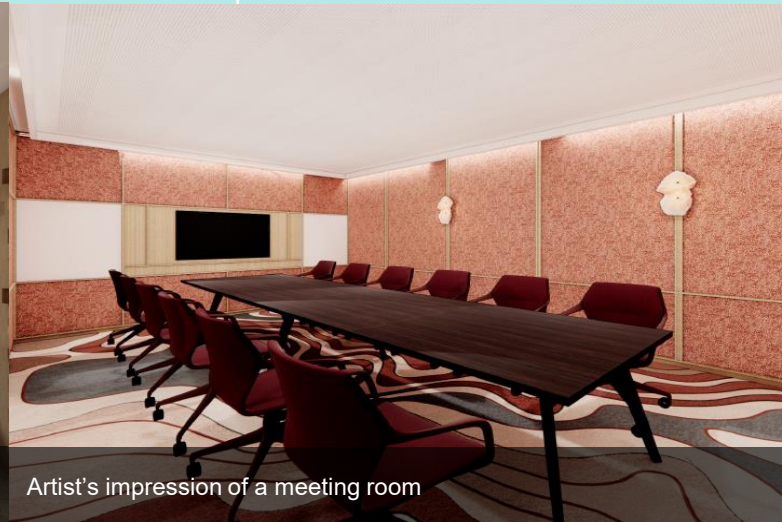
Three floors of managed flex space on levels 3, 6 and 7 of Six Battery Road



Offering amenities such as meeting suites and lounge areas equipped with state-of-the-art technology



Artist's impression of the reception lounge at Level 3



Artist's impression of a meeting room

F&B Offerings at through block link



Tomahawk's newly opened outlet in August 2022



Bar.Celona Cava & Tapas Bar newly opened in July 2022

WeWork's Flagship at 21 Collyer Quay Officially Opened on 6 September 2022

14th location in Singapore and largest WeWork location in the Pacific region designed for flexibility, functionality and well-being

Spaces

- Designed to support enterprises and smaller private offices from 1 – 49 pax
- Offers flexible options such as monthly subscriptions on demand basis

Features

- Fully furnished shared and private offices
- Living-room style collaboration work lounges
- Auditorium
- Business center
- Sky bar with panoramic views

Amenities

- Wellness centre operated by dedicated fitness provider, Just Jym
- Café operated by leading health and wellness focused café, The Living Café
- Barista station run by Sarnies



Fully furnished shared spaces and hot desk area



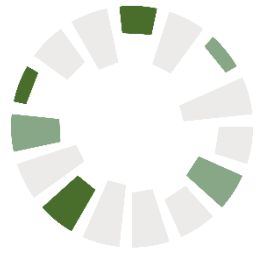
Living-room style work lounges



Wellness centre operated by Just Jym

Source: WeWork Singapore

Awards and Accolades



G R E S B
★ ★ ★ ★ ★ 2022



GRESB 2022

*Asia, Diversified – Office / Retail,
Listed category*

Maintained 5-Star Rating
with a score of **88 points**
(+1 point year-on-year) &
'A' for **Public Disclosure**

SIAS Investors Choice Awards 2022

REITs and Business Trusts category

Winner
Singapore Corporate
Governance Award (SCGA)
2022

Singapore Corporate Awards 2022

REITs and Business Trusts category

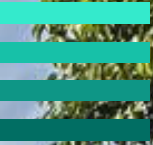
Gold
Best Annual Report

Singapore Governance and Transparency Index 2022

REITs and Business Trusts category

Ranked 4th with a score **107.2**

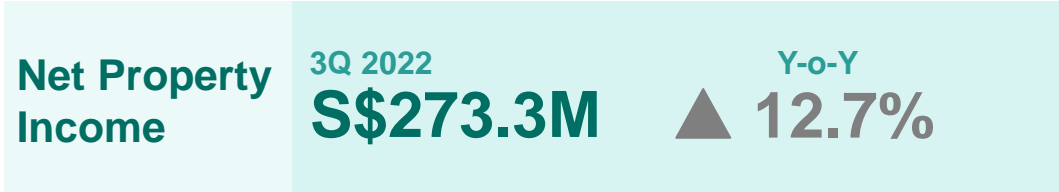
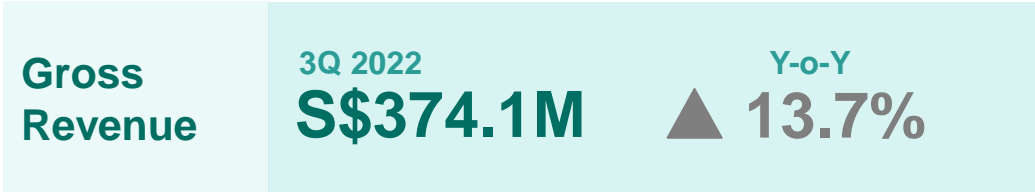
Financials & Capital Management



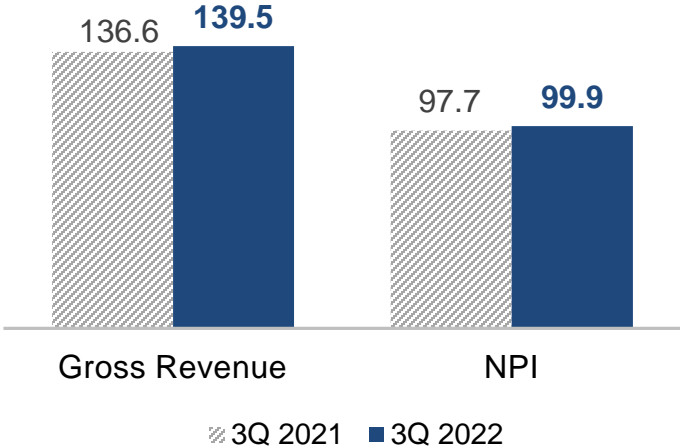
Bugis Junction, Singapore

CICT 3Q 2022 Financial Performance

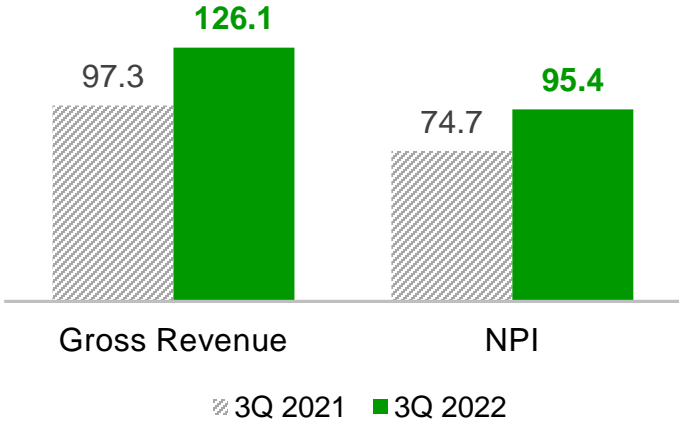
Y-o-Y increase in 3Q 2022 NPI contributed by new acquisitions and higher revenue on gross turnover, partially offset by rise in utilities expenses



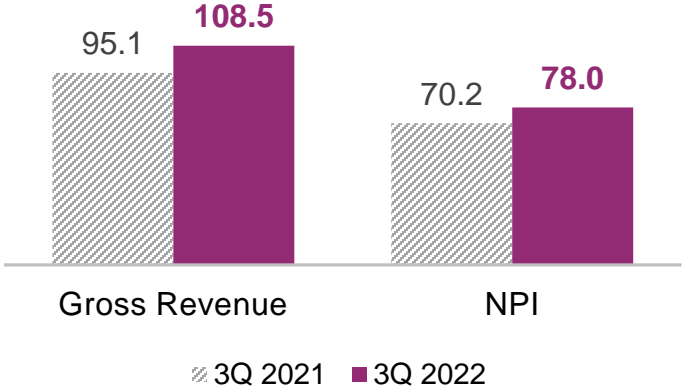
Retail Asset Performance (S\$ m)



Office Asset Performance (S\$ m)

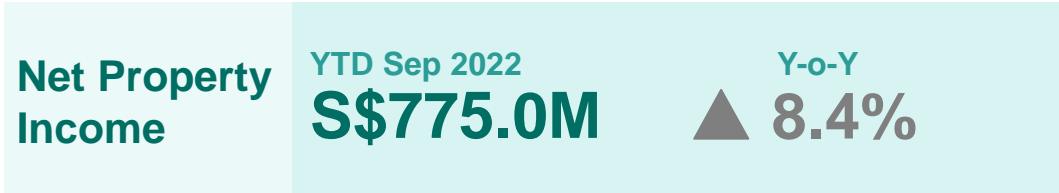


Integrated Development Performance (S\$ m)

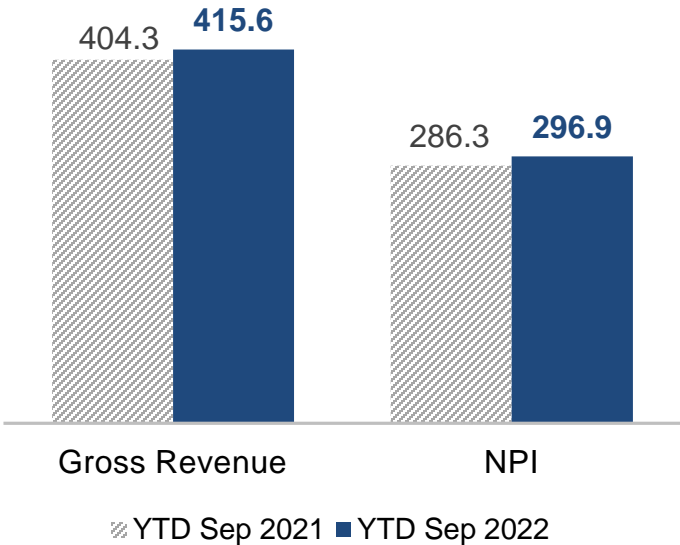


CICT YTD Sep 2022 Financial Performance

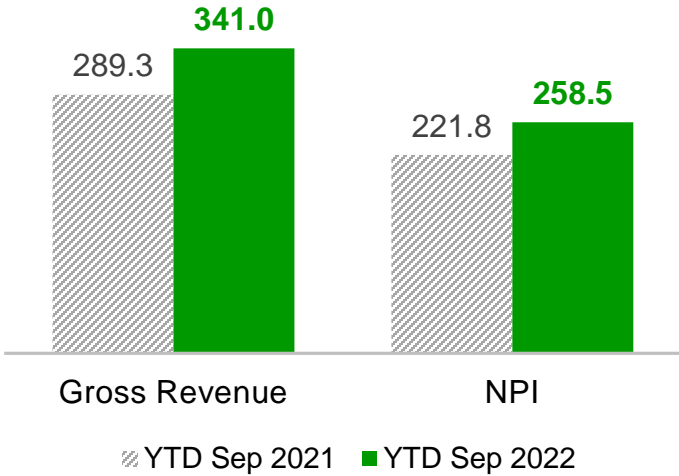
Y-o-Y increase in YTD Sep 2022 NPI contributed by new acquisitions and higher revenue on gross turnover, partially offset by higher utilities cost



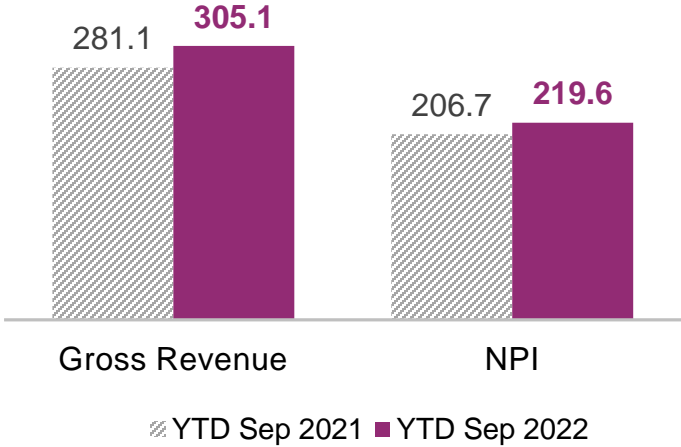
Retail Asset Performance (\$ m)



Office Asset Performance (\$ m)

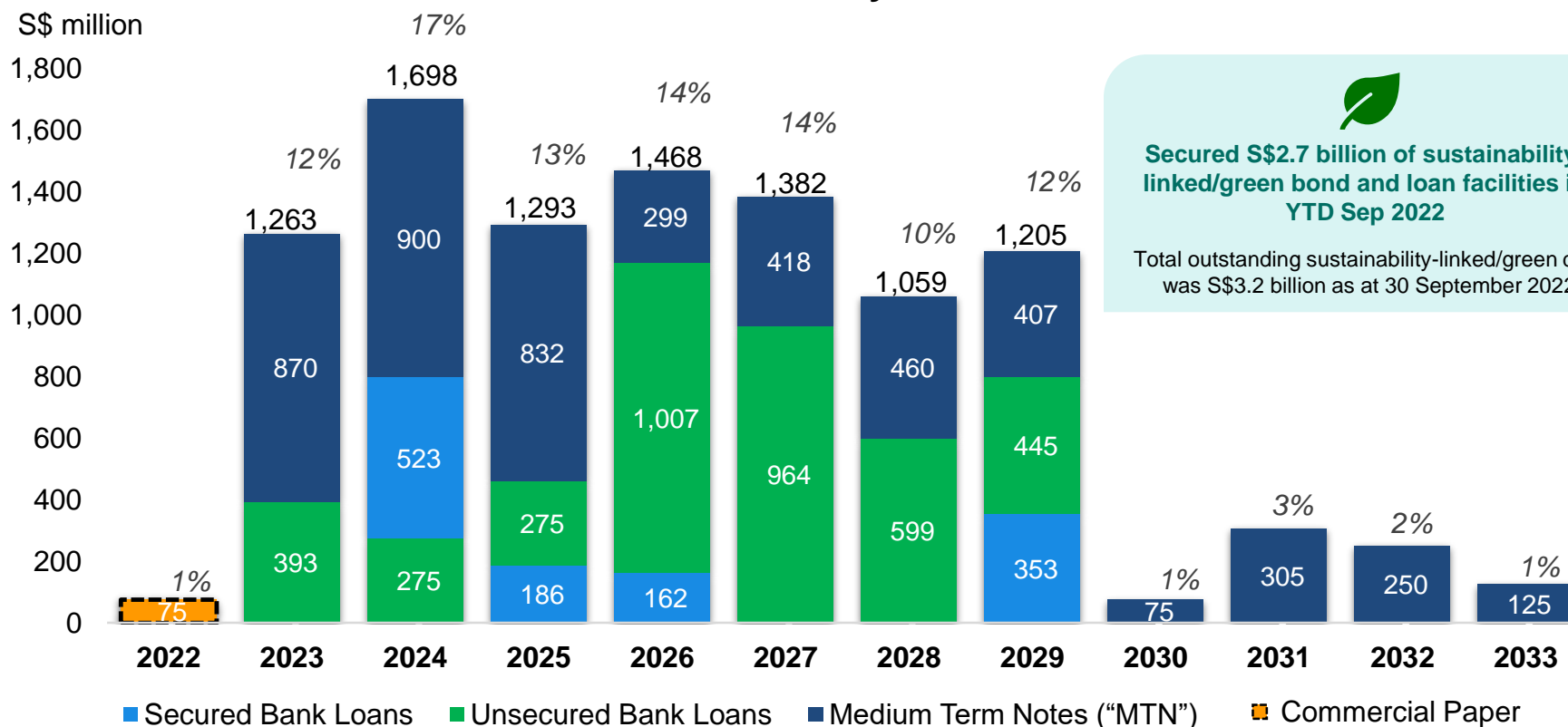



Integrated Development Performance (\$ m)



Well-diversified Funding Sources with Long Maturity Profile

Debt Maturity Profile⁽¹⁾



 Secured S\$2.7 billion of sustainability-linked/green bond and loan facilities in YTD Sep 2022

Total outstanding sustainability-linked/green debt was S\$3.2 billion as at 30 September 2022

Exclude share of joint ventures' borrowings	
Funding sources as at 30 Sep 2022	
MTN	51%
Unsecured Bank Loans	41%
Secured Bank Loans	7%
Commercial Paper	1%
Proforma impact assuming +1.0% p.a. increase in interest rate	
Estimated additional annual interest expenses	+S\$19.97 million p.a. ⁽²⁾
Estimated DPU	-0.30 cents ⁽³⁾

Notes:
 (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2022.
 (2) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 September 2022.
 (3) Based on the number of units in issue as at 30 September 2022.

Please visit [CICT's website](https://www.cict.com.sg) for details of the respective MTN notes.

Proactive Capital Management

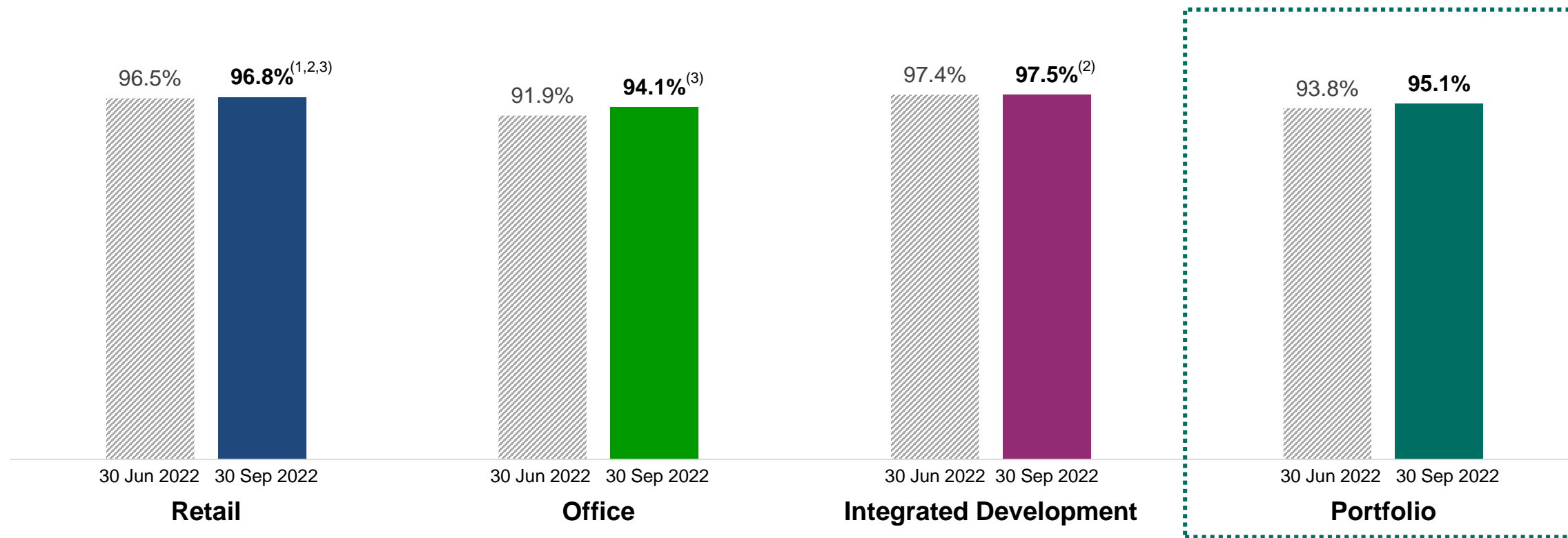
	As at 30 September 2022	As at 30 June 2022
Aggregate Leverage ⁽¹⁾	41.2%	40.6%
Total Borrowings (S\$ billion)	9.9	9.7
% of Borrowings on Fixed Interest Rate	80%	81%
% of Total Assets that are Unencumbered	93.1%	93.0%
Interest Coverage ⁽²⁾	3.9x	4.1x
Average Term to Maturity (years)	4.1	4.4
Average Cost of Debt ⁽³⁾	2.5%	2.4%
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 ventures. As at 30 September 2022 and 30 June 2022, the total borrowings including CICT's proportionate share of borrowings in its joint ventures was S\$10.2 billion and S\$10.0 billion respectively. The ratio of total gross borrowings to total net assets as at 30 September 2022 was 72.3%.
- (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.
- (3) Ratio of interest expense over weighted average borrowings.

Portfolio Performance

Portfolio Committed Occupancy Increased to 95.1% as at 30 Sep 2022



Notes:

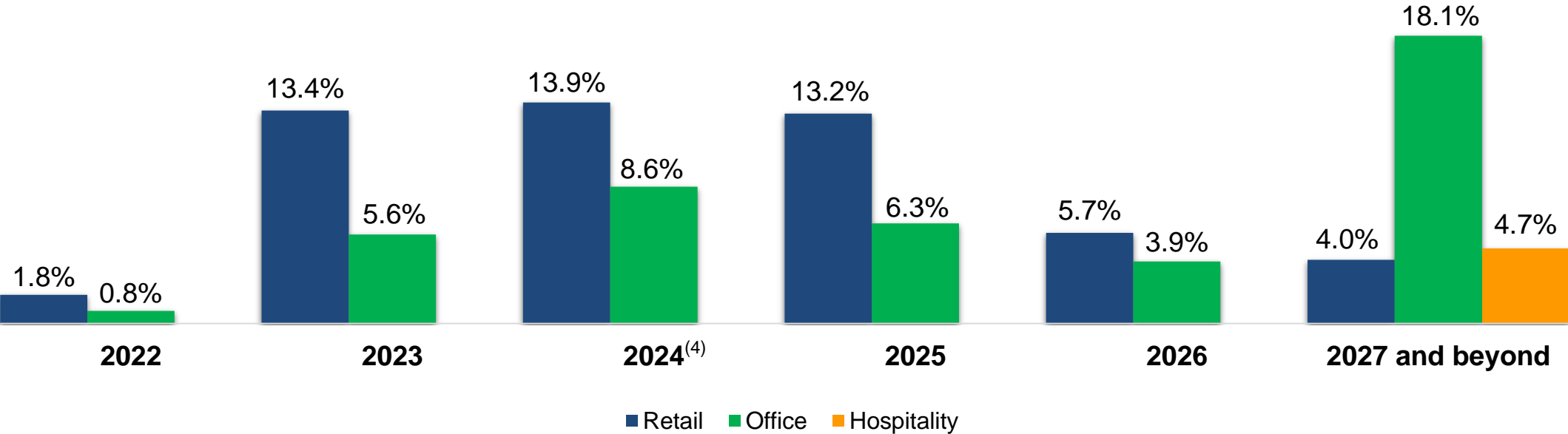
(1) Excluding Clarke Quay, the retail occupancy would be 99.3%.

(2) Excludes area under asset enhancement in Raffles City Singapore.

(3) 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 3.8 Years as at 30 Sep 2022

Retail Portfolio WALE ⁽²⁾	2.2 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 30 September 2022 and excludes gross turnover rents.
 (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) The existing lease with Commerzbank at Gallileo will terminate in January 2024. CICT manager is exploring plans for the property.

No Single Tenant Contributes More Than 5.1% of CICT's Total Gross Rental Income⁽¹⁾

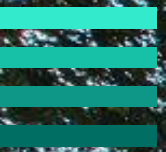
Ranking	Top 10 Tenants for September 2022	% of Total Gross Rent	Trade Sector
1	RC Hotel (Pte) Ltd	5.1	Hotel
2	WeWork Singapore Pte. Ltd. ⁽²⁾	2.6	Real Estate and Property Services
3	NTUC Enterprise Co-operative Ltd	2.0	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
4	GIC Private Limited	1.9	Financial Services
5	Commerzbank A.G. ⁽³⁾	1.9	Banking
6	Temasek Holdings	1.9	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.4	Supermarket / Beauty & Health / Services / Warehouse
8	The Work Project (Commercial) Pte. Ltd.	1.3	Financial Services
9	Breadtalk Group Limited.	1.2	Food & Beverage
10	BHG (Singapore) Pte. Ltd.	1.0	Department Store
	Total top 10 tenants' contribution	20.3	

Notes:

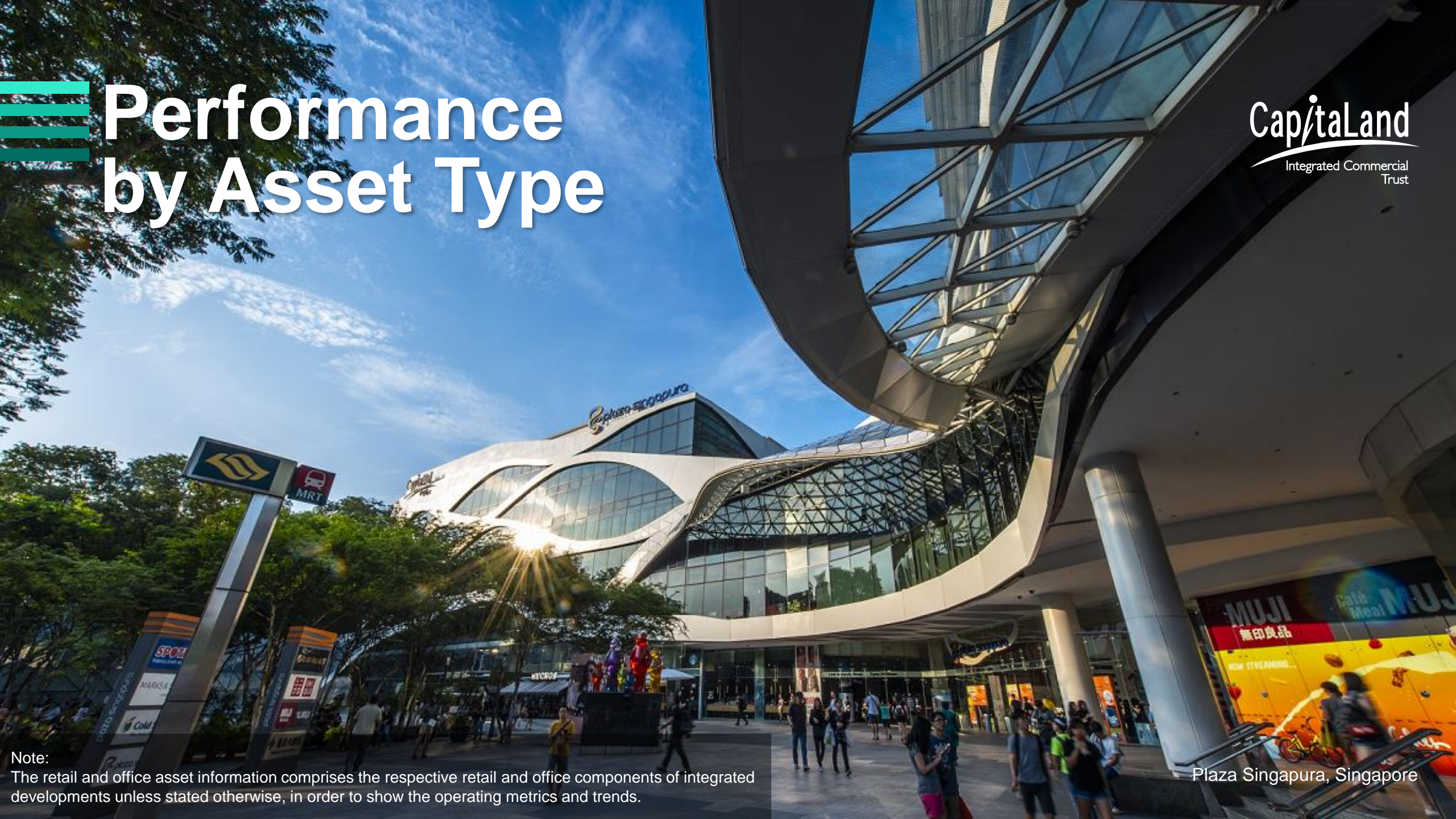
(1) For the month of September 2022 and excludes gross turnover rent.

(2) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.

(3) 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.

Plaza Singapura, Singapore

Retail Performance Overview

Compared Against YTD Sep 2021 Monthly Average

Retail
Occupancy⁽¹⁾

96.8%
as at 30 Sep 2022

YTD Sep 2022
Retention
Rate⁽²⁾

88.5%

YTD Sep 2022 Tenants' Sales psf

▲ 21.3% Y-o-Y

YTD Sep 2022 Shopper Traffic

▲ 21.9% Y-o-Y

YTD Sep 2022 Rent Reversion

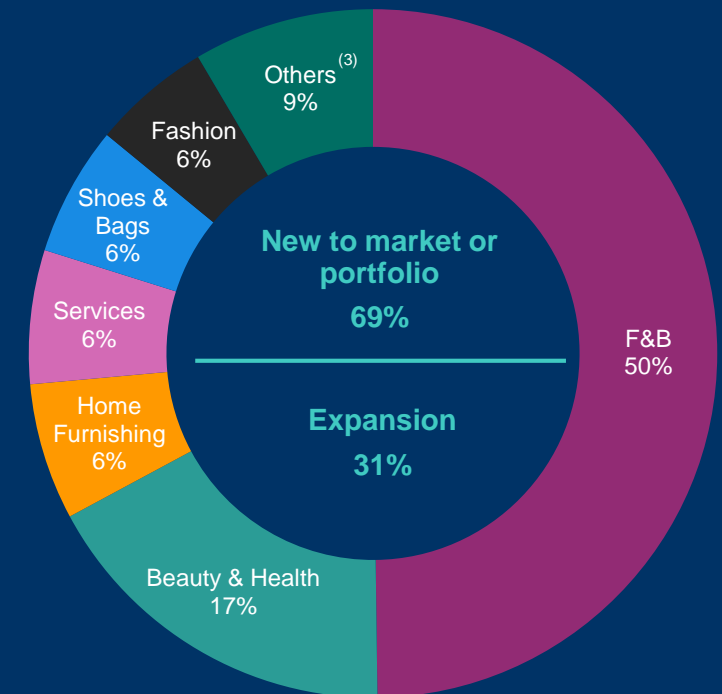
Year 1 rents vs
outgoing final rents

▼ 2.3%

Incoming average rents vs
outgoing average rents

▲ 0.6%

3Q 2022 New Retail Offerings and Expansion
by NLA



Notes:

- (1) Based on committed occupancy as at 30 September 2022. Comprises retail only properties and the retail component within integrated developments (except Greenwood Plaza which is a small retail component) and excludes the AEI space in Raffles City Singapore.
- (2) Based on NLA.
- (3) Others include IT & Telecommunications, Gifts & Souvenirs, Sporting Goods and Education.

Overall Rent Reversion Positive on Average Rent Basis

3Q 2022 saw positive rent reversion trend across the portfolio

Renewed and New Retail Leases⁽¹⁾ in YTD Sep 2022

Rent Reversion^(1,2) for YTD Sep 2022

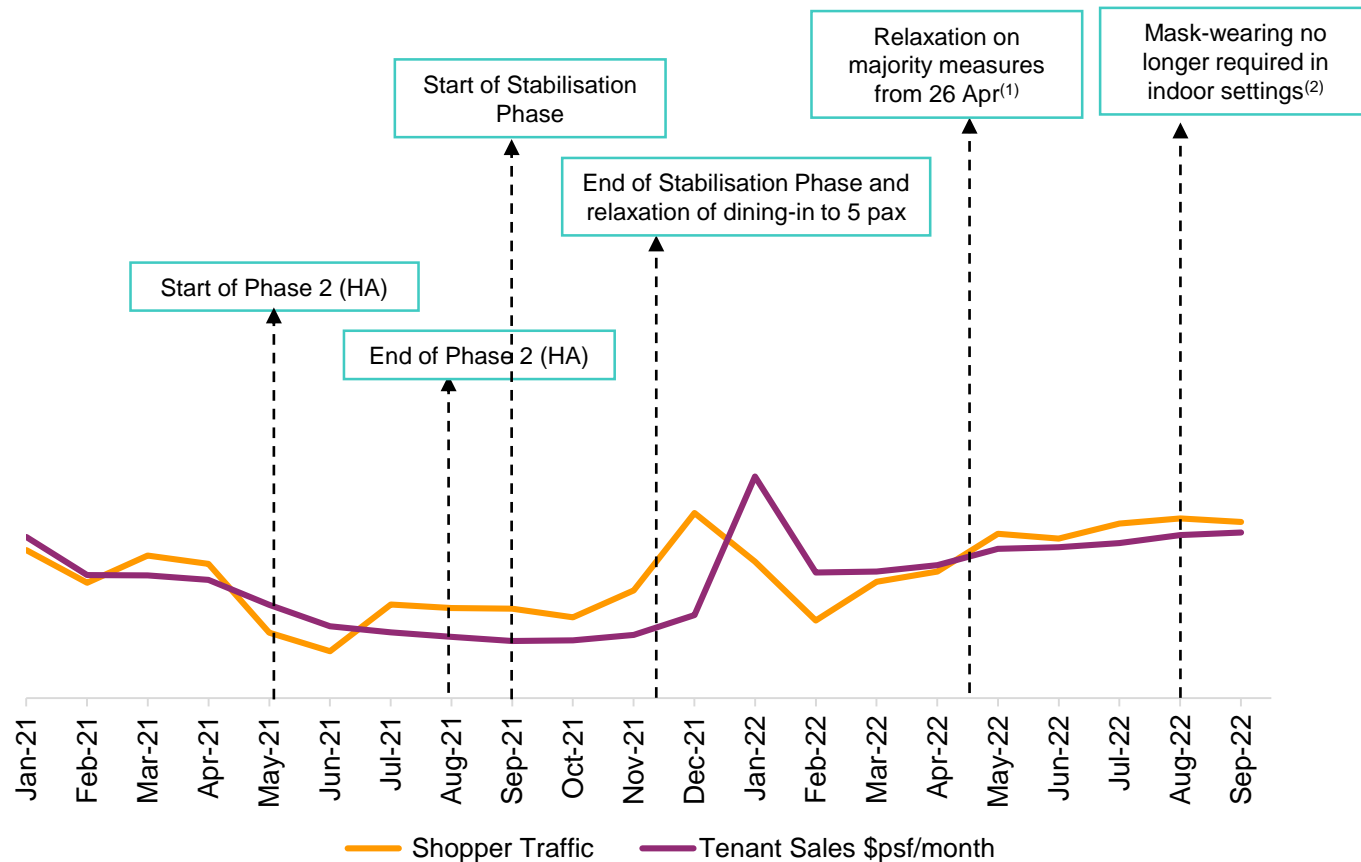
	No. of Renewals / New Leases	Net Lettable Area			Incoming Year 1 Rents vs Outgoing Final Rents	Average Incoming Rents vs Average Outgoing Rents
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)		
Suburban Malls ⁽³⁾	264	90.1	339,777	7.8	▲ 0.1%	▲ 1.8%
Downtown Malls ⁽⁴⁾	296	87.3	496,381	11.4	▼ 4.3%	▼ 0.3%
CICT Retail Portfolio	560	88.5	836,158	19.3	▼ 2.3%	▲ 0.6%

- 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) Exclude gross turnover rents, which ranged between 5% and 14% of respective mall's retail gross rental income in YTD Sep 2022.
 - (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+, CQ @ Clarke Quay, Raffles City Singapore and Funan.

YTD Sep 2022 Shopper Traffic and Tenants' Sales Up Y-o-Y

Shopper traffic is on a recovery trajectory and overall tenants' sales psf has surpassed that of 2019 level

Retail Portfolio Tenants' Sales and Shopper Traffic Performance



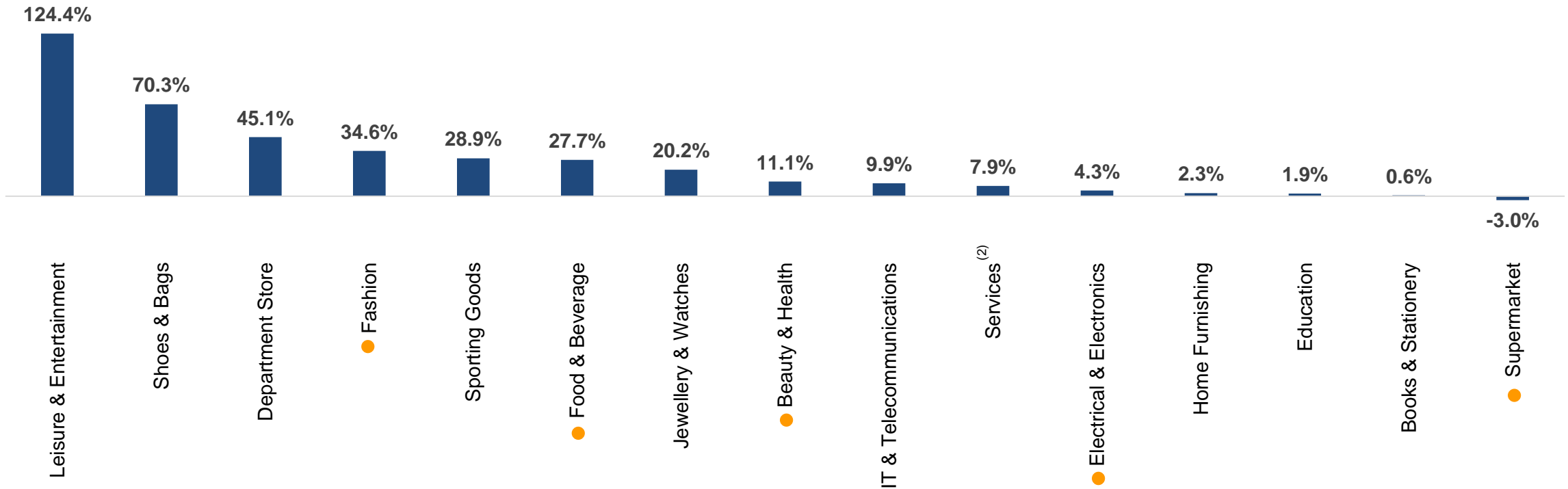
YTD Sep 2022 Y-o-Y Performance			
	Portfolio Average	Suburban Mall Average	Downtown Mall Average
Tenants' Sales psf ⁽³⁾	▲ 21.3%	▲ 10.7%	▲ 36.5%
Shopper Traffic	▲ 21.9%	▲ 17.3%	▲ 27.8%

Notes:

- (1) Cessation of most measures, includes no group size limits and all employees allowed to return to office. Please refer to Ministry of Health's [website](#) for the latest news.
- (2) Mask-wearing is only required for indoor settings where essential services are carried out in enclosed and crowded areas, and which are frequently used by vulnerable persons.
- (3) Tenants' sales psf adjusted for non-trading days.

Y-o-Y Improvement Seen for Most Trade Categories in YTD Sep 2022

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



● Top five trade categories contributed > 68% of total retail gross rental income⁽³⁾: ▲ 18.7 % 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 September 2022. Includes gross turnover rent.

Curating Retail Offerings and Activities for Varied Experiences at our Malls

New retail concepts and offerings in 3Q 2022

IT & Telecommunications



New-to-portfolio PRISM+ at Junction 8

F&B



New-to-portfolio bistro GRUB at Junction 8

F&B



New-to-market popular grill restaurant from China Meow Barbecue at Bugis+

F&B



New-to-portfolio Malaysia Boleh! at Bugis Junction

Fashion



Young Hungry Free's first offline store at Funan

Fashion



Neonmello's first offline store at Plaza Singapura

Engaging shoppers with new experiences in 3Q 2022



Outdoor movie screening on Funan's outdoor Roof Garden on level 7



ShopBack Feels Good Campaign at various malls including Bugis+, Funan, Junction 8 and Westgate



F1 Food Truck at Plaza Singapura

Refreshing Retail Experience at Raffles City Singapore

Delivering unique experiences via a mix of beauty, fashion and lifestyle offerings

Beauty



SEPHORA's first-ever Store of the Future concept in Asia showcasing exclusive and holistic beauty services, workshops, digital touchpoints and mobile checkout for a seamless consumer store experience



Aesop's relocated boutique with the first Fragrance Armoire in Singapore



CHANEL's newly-renovated boutique with makeup, fragrance, skincare and eyewear



DIPTYQUE's flagship store in Singapore



CREED's first standalone and flagship boutique in Singapore with the Les Royales Premium range exclusively available at Raffles City

Fashion & Lifestyle



GINLEE's new flagship boutique with the *_Make* by GINLEE concept for on-demand customisation and workshops



UNIQLO's new store with new services designed to cater to the working professionals and travellers



PEDRO's store with a refreshing look



UCHINO Bath & Relaxation's flagship store and first to launch venue for new merchandises in Singapore and exclusive on-demand embroidery services

Understanding and Knowing Stakeholders' Needs to Strengthen Partnerships and Business Execution

Shopper engagement conducted through survey to identify current shopper trends and motivations



Conducted **1,500** online surveys among people aged 18 to 45 between April to May 2022



Topics engaged include understanding **mall behaviour and motivations**, **attitudes** towards mall visits, **attracting people to malls** and **effectiveness of various communication outreach channels**



Enable CICT to identify and explore initiatives as well as adopt appropriate channels to reach out to stakeholders

Office Performance Overview

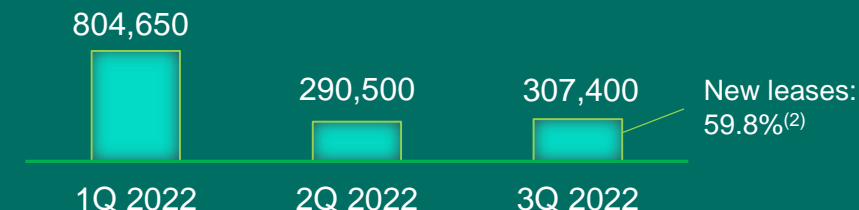
Singapore, Germany and Australia Office Assets

Office Occupancy⁽¹⁾

94.1%

as at 30 Sep 2022

Total New and Renewed Leases (sq ft)



Singapore

Office Occupancy⁽¹⁾

96.0%

as at 30 Sep 2022

Average SG Office Rent⁽³⁾

S\$10.52psf

as at 30 Sep 2022

YTD Sep 2022 Rent Reversion⁽⁴⁾

▲7.9%

YTD Sep 2022 Retention Rate

86.9%

Leasing Enquiries: Top 3 Business Sectors by Space Requirement (ranging from 1,000 to 70,000 sq ft)

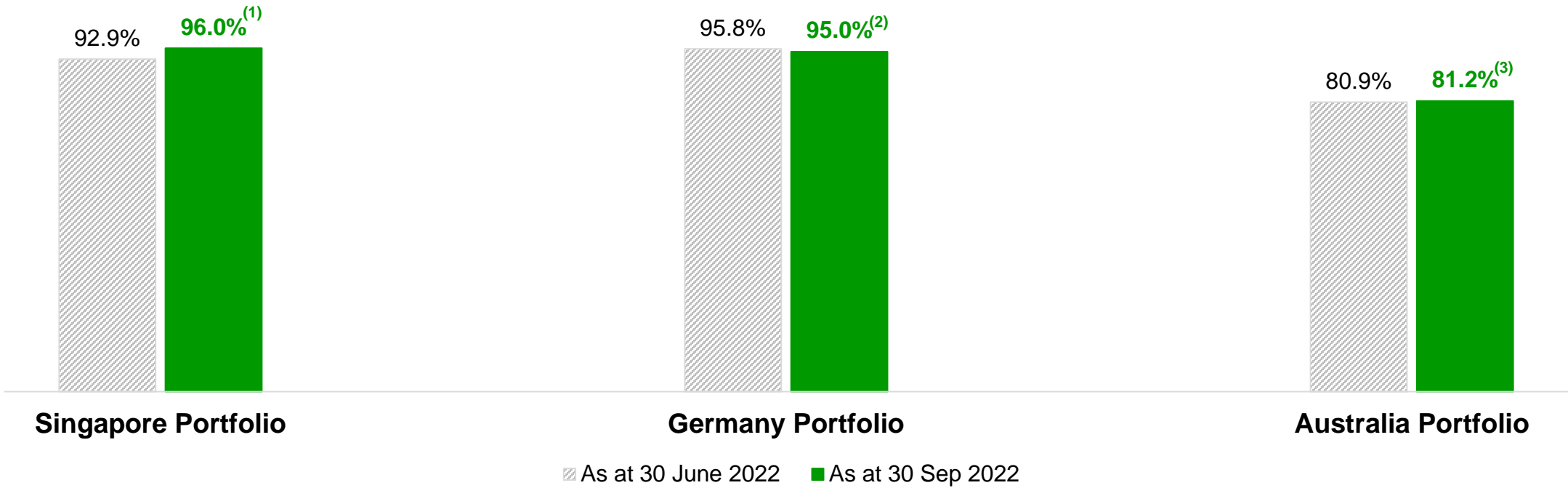
1. Banking, Insurance & Financial Services
2. IT, Media & Telecommunications
3. Energy and Commodities

Notes:

- (1) Based on committed occupancy as at 30 September 2022. Comprised office only properties and the office component in integrated developments. Largely contributed by higher committed occupancy at Capital Tower, Six Battery Road and Asia Square Tower 2.
- (2) NLA of new leases in 3Q 2022 is approximately 183,700 square feet. Trade sectors of new committed leases in Singapore are mainly from IT, Media and Telecommunications, Financial Services and Food and Beverage.
- (3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.23 psf.
- (4) Rent reversion is based on average incoming committed rents versus average outgoing rents.

Office Portfolio Occupancy by Geography

● ————— **CICT Office Portfolio: 94.1%** ————— ●
as at 30 Sep 2022



Notes:

- (1) CBRE's Singapore Core CBD market occupancy as at 3Q 2022 was 94.8%.
- (2) CBRE's Frankfurt office market occupancy as at 3Q 2022 was 92.1%.
- (3) Cushman and Wakefield's Sydney CBD as at 3Q 2022 was 88.4% and Property Council of Australia's information as at January 2022 for North Sydney CBD office market was 79.8%.

Timing Gap between NPI and Distributable Income Contribution; Expected to Narrow by 2Q 2023

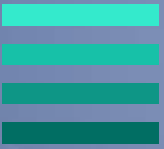
As at 30 Sep 2022

	Actual Occupancy	Committed Occupancy
Asia Square Tower 2	83.8%	99.5%
Six Battery Road	74.0%	91.2%
CapitaSpring ⁽¹⁾	84.8%	99.9%
Capital Tower	76.8%	90.7%

- Actual occupancies are lower than the committed for the four properties shown above as there are some tenants who are fitting out their offices and have not commenced operations.
- Due to accounting treatment, rental income for key leases are recognised on a straight-line basis from the onset of lease commencement, including fit-out period. This net property income recorded during fit-out period will not contribute to distributable income.
- Once rent payment commences, it will be reflected in the distributable income. As such, the distribution income is expected to materialise gradually from late 2022, and more substantively in FY 2023.

Note:

(1) Contribution from CapitaSpring is via distribution from joint venture.



Focus & Outlook

Macroeconomic Outlook in CICT's Key Markets

Outlook in Singapore⁽¹⁾

3Q 2022 GDP
+4.4% Y-o-Y
 2022 GDP Forecast:
 +3.0% to 4.0%

Aug 2022
 Overall Unemployment
1.9%
 Lower than average
 pre-pandemic levels in
 2018/2019 of 2.2%

Aug 2022
 Core Inflation
+5.1% Y-o-Y
 CPI-All Items Inflation:
 +7.5% Y-o-Y

Office

- Strong positive office net absorption (0.56m sq ft) in 3Q 2022, surpassing the total take-up (0.32m sq ft) for the whole of 2021.
- Key demand drivers are expansions by tech firms, flexible workspace operators and non-banking financial companies.
- CBRE Research expects return-to-office demand to drive Core CBD (Grade A) rents to a full-year growth of 8% to 9% in 2022.
- Rental growth for 2023 is likely to remain positive due to the limited new supply beyond 2023 and barring a sustained recession.

Retail

- Leasing activity started to pick up in 3Q 2022 with demand primarily driven by F&B operators. Retail rents for Orchard Road, City Hall/Marina Centre and Fringe areas registered nascent recovery in 3Q 2022. The suburban market continued to outperform.
- CBRE Research expects overall retail rents to continue recovering for the rest of 2022 and into 2023.

Outlook in Australia⁽²⁾

2022 GDP
 Forecast
+3.25% Y-o-Y

Apr to Jun 2022
 Average
 Unemployment
3.8%

Annual CPI Inflation
 as at Jun 2022
+6.1% Y-o-Y

- GDP is expected to grow slower at 3.25% over 2022, 1.75% in 2023 and 1.75% in 2024, due to higher inflation and higher interest rate.
- CPI is expected to reach around 7.75% around the end of the year before starting to decline in early 2023.

Outlook in Germany⁽³⁾

2022 GDP
 Forecast
+1.4% Y-o-Y

2022 CPI Inflation
 Forecast
+7.9% Y-o-Y

- 1Q 2022 real GDP edged up 0.2%. Private consumption continues to be weak due to pandemic-related restrictions, supply bottlenecks and Russian war.
- GDP is expected to grow 1.3% in 2023. This is a significant downward revision compared to the Spring Forecast, due to the deterioration of the outlook for global trade and the loss of purchasing power, which weigh on business and consumer confidence.
- CPI is expected to be around 7.9% for 2022 before starting to decline in 2023, forecasted to be 4.8%.

Notes:

(1) Sources: Ministry of Trade and Industry advance estimates; Manpower Research and Statistics Department, Ministry of Manpower; and CBRE Research, 3Q 2022.

(2) Source: [Reserve Bank of Australia, August 2022](#)

(3) Source: European Commission - [Summer 2022 Economic Forecast](#)

Continual Focus on Value Creation to Deliver Sustainable Value Going Ahead



Remain agile and proactive in managing costs, including interest cost

- ✓ Hedged energy cost for 2022, expecting higher energy rates in 2023
- ✓ Mitigate rising costs through proactive management of service charge increase for majority of portfolio from January 2023⁽¹⁾



Complete ongoing AEs at Raffles City Singapore and CQ @ Clarke Quay



Drive higher occupancy

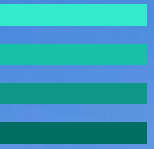


Continuously evaluate asset enhancement and investment opportunities

Note:

(1) 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.

Market Information

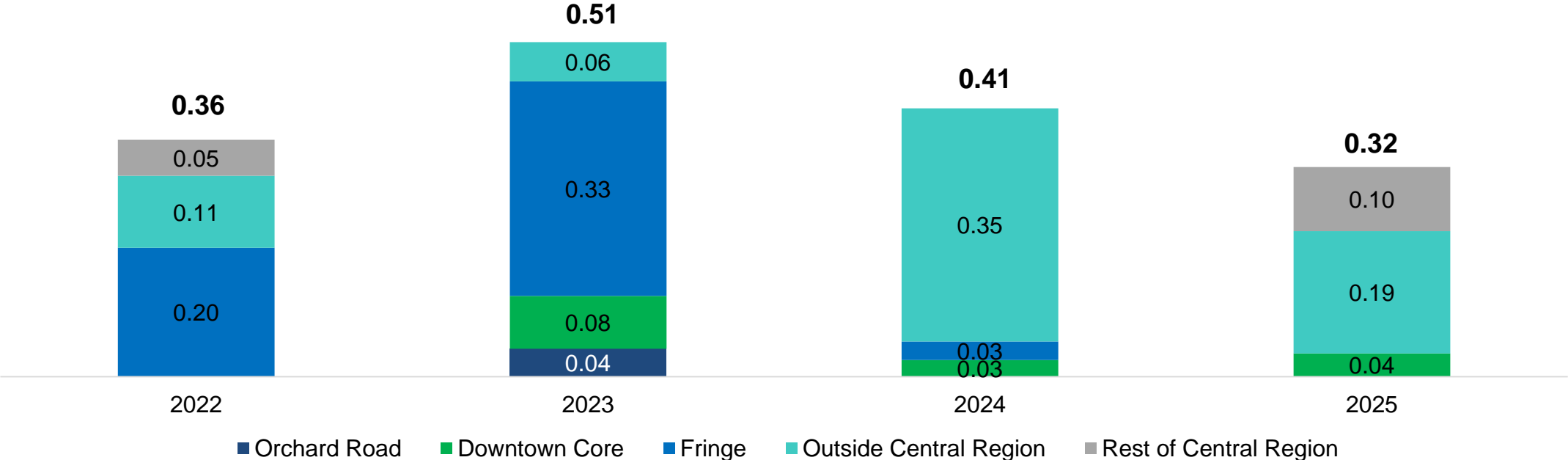


100 Arthur Street, North Sydney, Australia

Limited Retail Supply Between 2022 and 2025

Total retail supply in Singapore averages approximately 0.4 million sq ft (2022 - 2025), 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, 2Q 2022

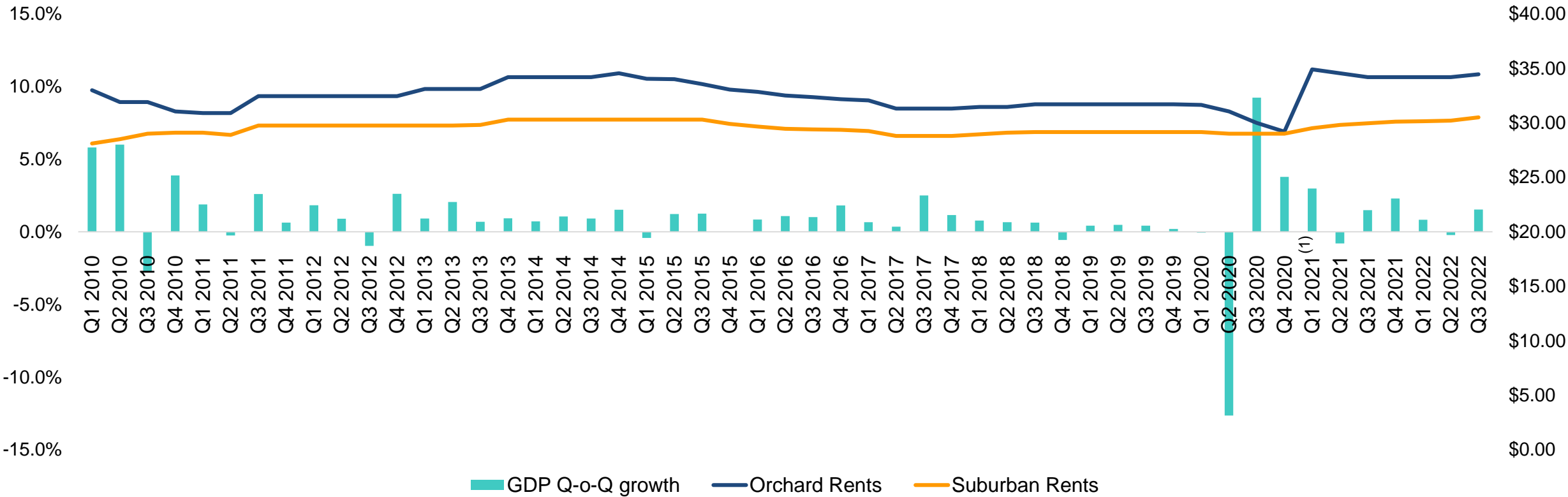
Figures might not add up due to rounding.

Known Future Retail Supply in Singapore (2022 – 2025)

Expected Completion	Proposed Retail Projects	Location	NLA (sq ft)
2022	8 Club Street	Club Street	33,300
2022	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2022	iMall	Marine Parade Central	60,000
2022	Sengkang Grand Mall	Sengkang Central	109,000
2022	Shaw Plaza Balestier(A/A)	Balestier Road	67,500
2022	Wilkie Edge (A/A)	Wilkie Road	21,200
		Subtotal (2022):	396,975
2023	Dairy Farm Mall	Dairy Farm Road	32,300
2023	Grange Road Carpark	Grange Road	42,000
2023	Guoco Midtown I and II	Beach Road	50,000
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	The Woodleigh Mall	Bidadari Park Drive / Upper Aljunied Road	208,000
		Subtotal (2023):	506,300
2024	Labrador Tower	Labrador Villa Road / Pasir Panjang Road	28,300
2024	Odeon Towers (A/A)	North Bridge Road	25,000
2024	Pasir Ris Mall	Pasir Ris Drive	288,100
2024	T2 Airport (A/A)	Airport Boulevard	64,600
		Subtotal (2024):	406,000
2025	CanningHill Square (Liang Court Redevelopment)	River Valley Road	96,900
2025	Maxwell House	20 Maxwell Road	35,200
2025	Punggol Digital District	Punggol Way	185,000
		Subtotal (2025):	317,100
Total forecast supply (2022 - 2025)			1,587,900

Sources: URA and CBRE Research, 2Q 2022

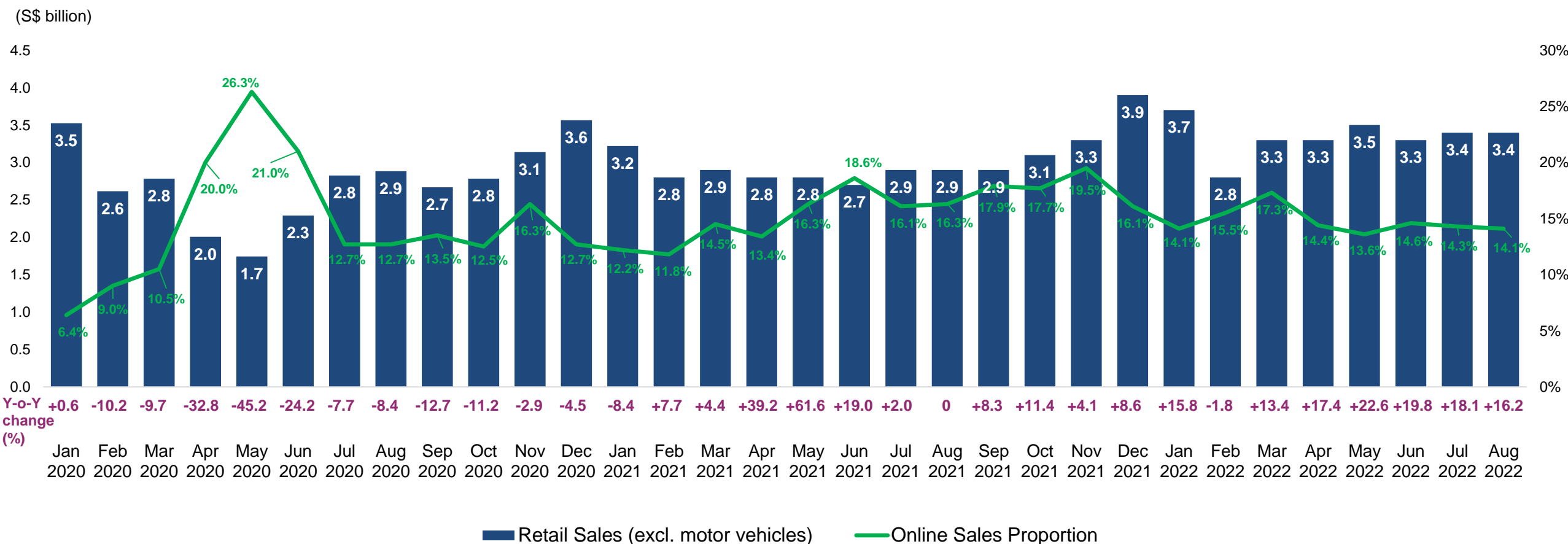
Retail Suburban Rent Grew 1.0% Q-o-Q While Orchard Rent Turned Positive with 0.7% Q-o-Q Growth in 3Q 2022



Notes:
 (1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
 Sources: CBRE Research, 3Q 2022 and Department of Statistics Singapore, October 2022.

Singapore Retail Sales Performance

Year-on-year increase in Aug 2022 retail sales was mainly attributed to larger growth in industries such as Wearing Apparel & Footwear, Food & Alcohol and Department Stores



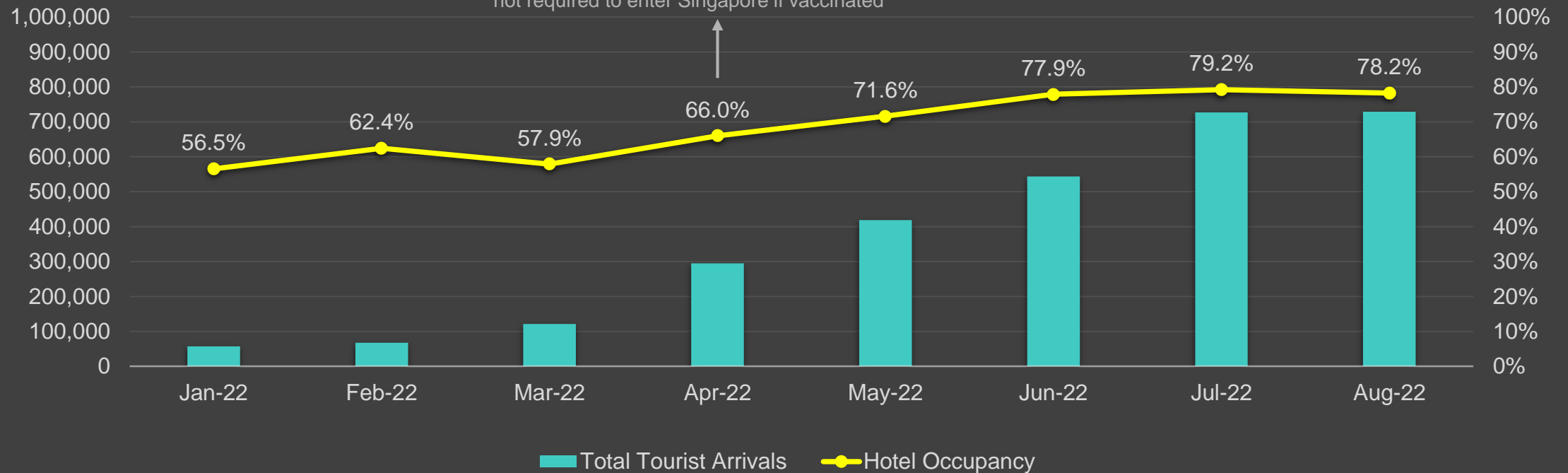
Source: Department of Statistics Singapore, October 2022

Recovery in Tourism on the Back of Singapore's Reopening

Singapore Tourism Board expects 4 to 6 million international visitor arrivals for 2022 as tourism recovery gains momentum

Singapore Tourist Arrival and Hotel Occupancy⁽¹⁾

From 1 April, borders reopened to vaccinated travellers and from 26 April, testing for COVID-19 not required to enter Singapore if vaccinated



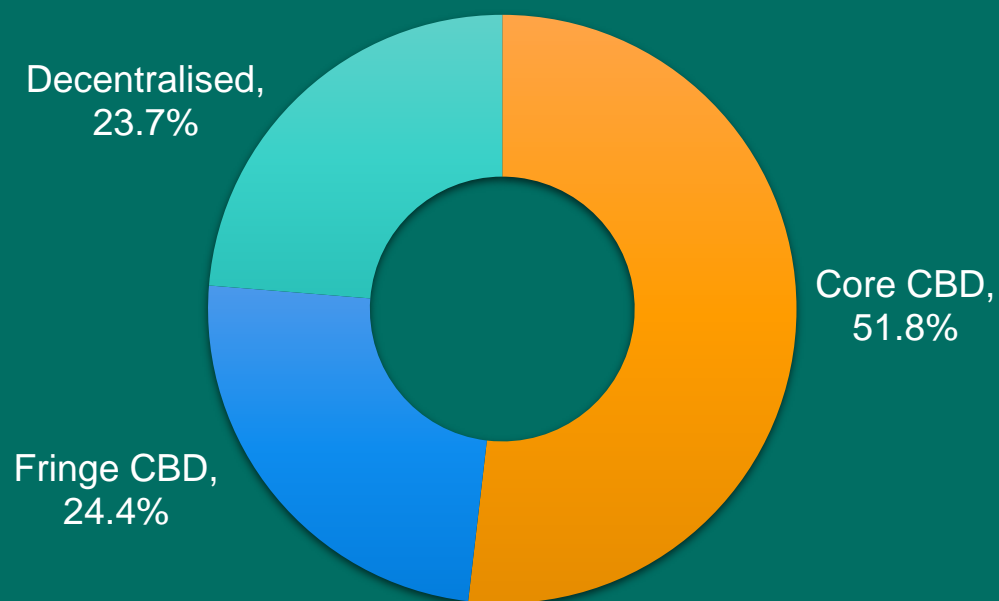
Note:

(1) 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, October 2022.

Singapore Office Stock

Islandwide office stock



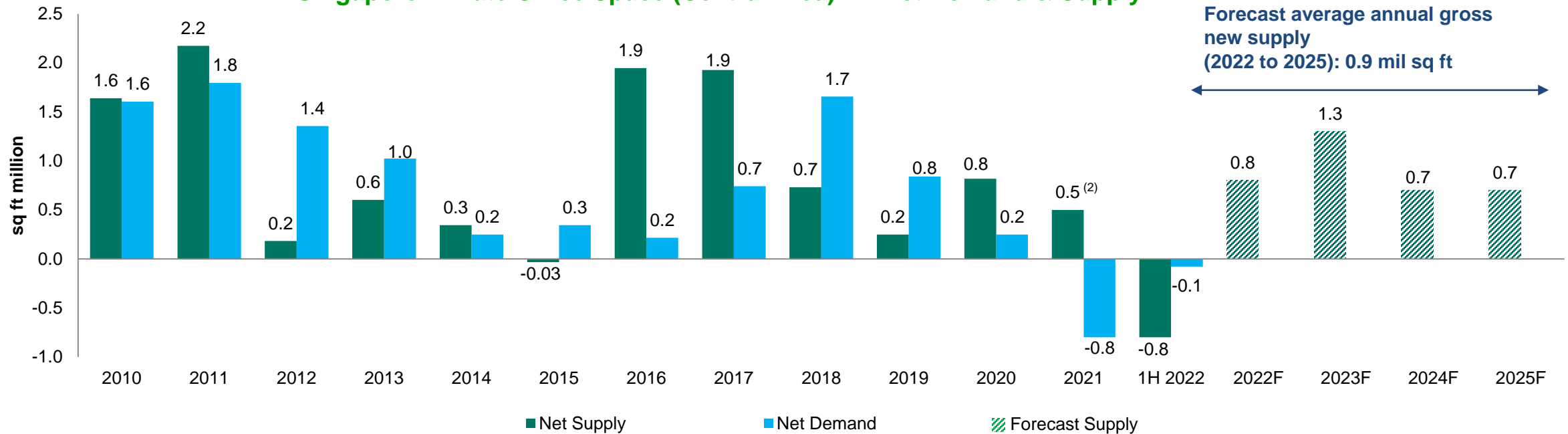
Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	32.0 mil	51.5%	14.8 mil sq ft (46.2% of Core CBD stock)
Fringe CBD	15.7 mil	25.3%	
Decentralised	14.5 mil	23.2%	
Total	62.2 mil		(23.9% of total island wide stock)

Source: CBRE, 2Q 2022

Figures may not add up due to rounding.

Annual New Supply Averages 0.9 Mil sq ft Over 4 Years; CBD Core Occupancy at 94.8% as at end-3Q 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 – 2025 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

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

(2) Office component of CapitaSpring is included in 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 2Q 2021; Forecast supply from CBRE Research as at 2Q 2022.

Known Future Office Supply in Central Area (2022 – 2025)

Only a white site at Woodlands Ave 2 (Fringe Area) on Government Land Sales reserve list⁽¹⁾

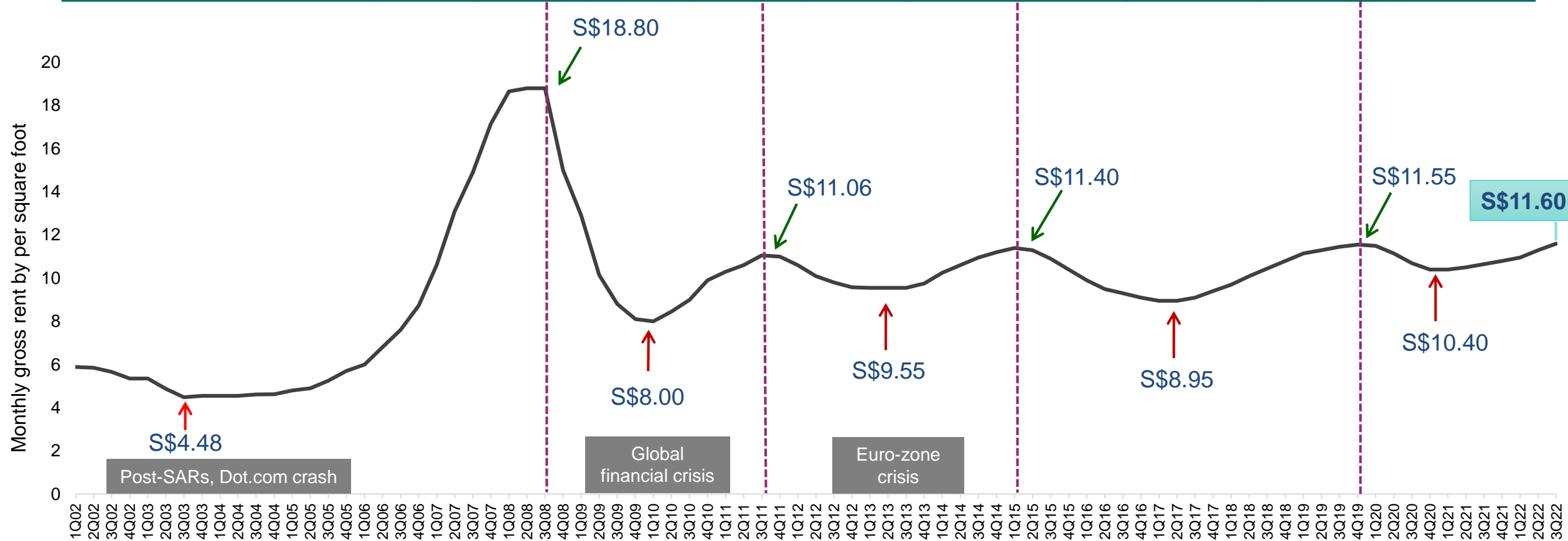
Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2022	Hub Synergy Point Redevelopment	Tanjong Pagar	117,000
2022	Guoco Midtown ⁽²⁾	Beach Road / City Hall	709,100
		Subtotal (2022):	826,100
2023	IOI Central Boulevard Towers ⁽³⁾	Marina Bay	1,258,000
		Subtotal (2023):	1,258,000
2024	333 North Bridge Road	Beach Road / City Hall	40,000
2024	Keppel Towers and Keppel Towers 2 Redevelopment	Tanjong Pagar	613,500
		Subtotal (2024):	653,500
2025	Shaw Tower Redevelopment	Beach Road/City Hall	473,000
2025	Newport Tower (Fuji Xerox Towers Redevelopment)	Tanjong Pagar	262,600
		Subtotal (2025):	735,600
Total forecast supply (2022 - 2025)			3,473,200

Notes:

- (1) Details of the white site at 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). Source: [URA Government Land Sales](#)
- (2) GuocoLand announced Guoco Midtown has secured a 60% pre-commitment take up, including several deals in advanced stages of negotiation as at 30 August 2022.
- (3) [According to media report as at 9 July 2022](#), Amazon has agreed to occupy around 369,000 sq ft or 29% of IOI Central Boulevard.
- (4) Sources: URA as at 2Q 2022, CBRE Research as at 2Q 2022 and respective media reports

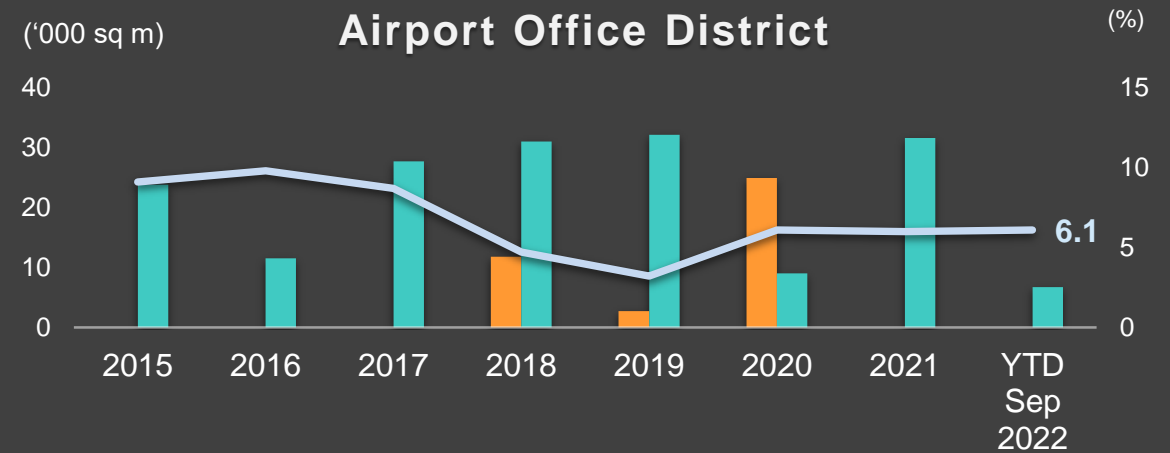
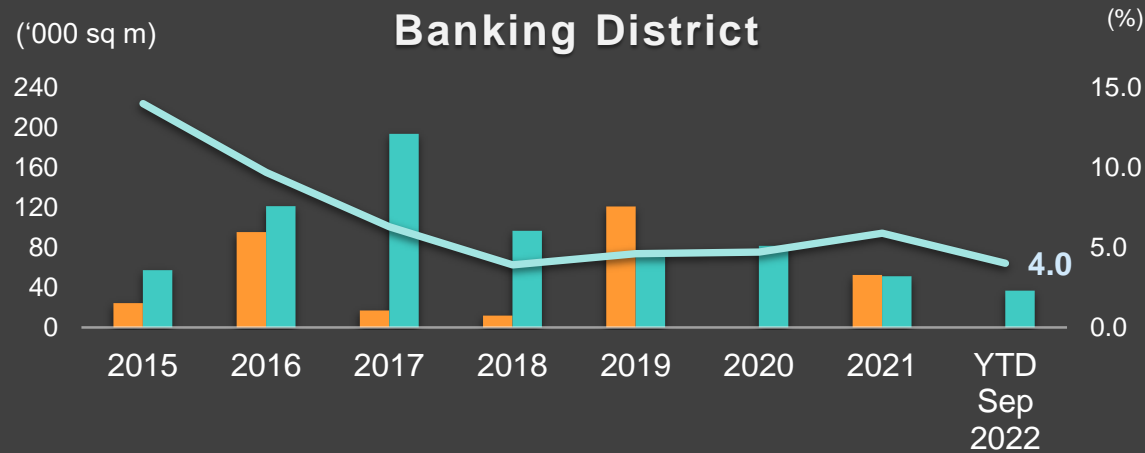
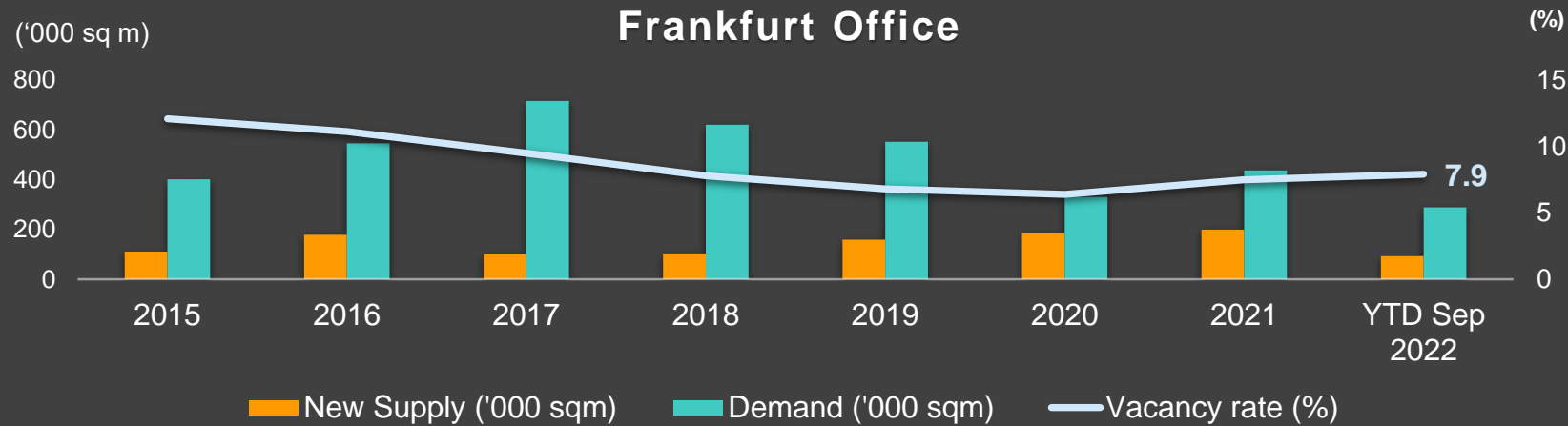
3Q 2022 Grade A Office Rent Surpassed 4Q 2019 Peak Rent

	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22
Mthly rent (S\$ / sq ft)	11.15	10.70	10.40	10.40	10.50	10.65	10.80	10.95	11.30	11.60
Q-o-Q Change	-3.0%	-4.0%	-2.8%	0%	1.0%	1.4%	0.5%	1.4%	3.2%	2.7%



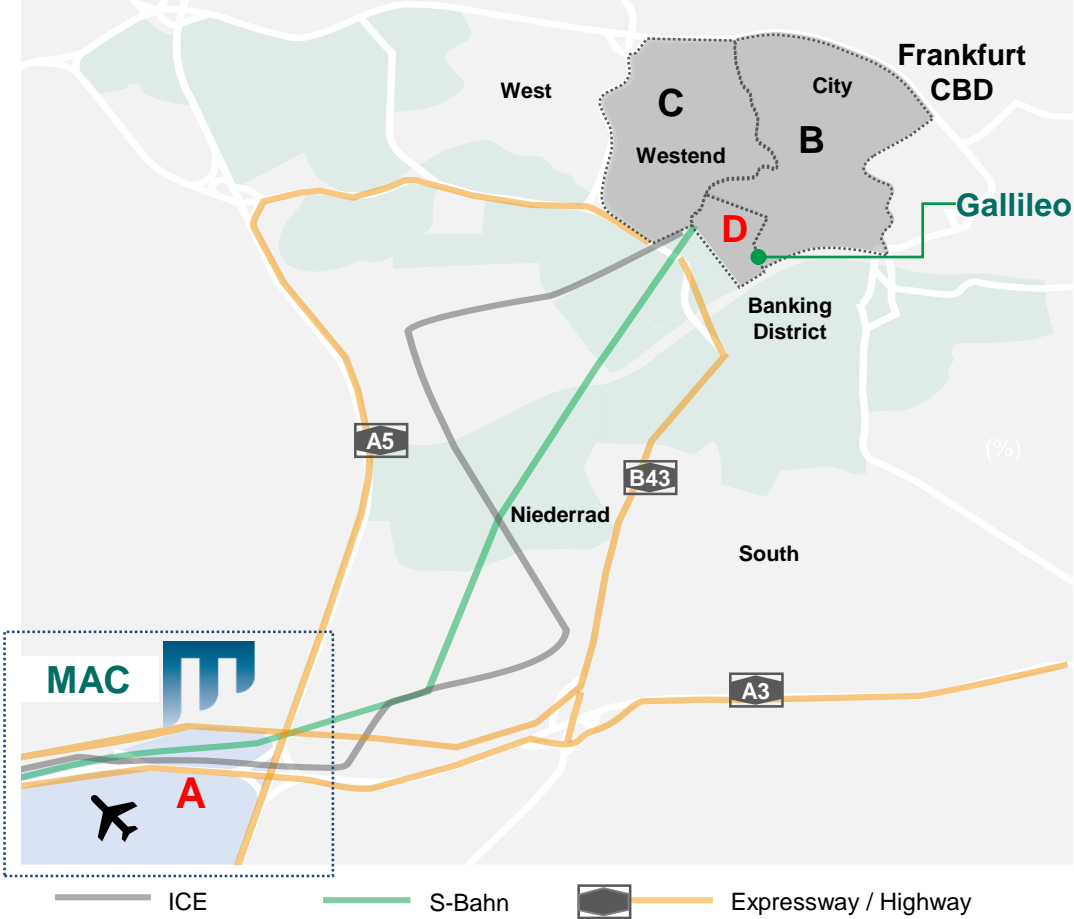
Source: CBRE Research (figures as at end of each quarter)

Demand and Supply in Frankfurt Office and its Two Submarkets



Source: CBRE Research, 3Q 2022

Rental Range in Frankfurt

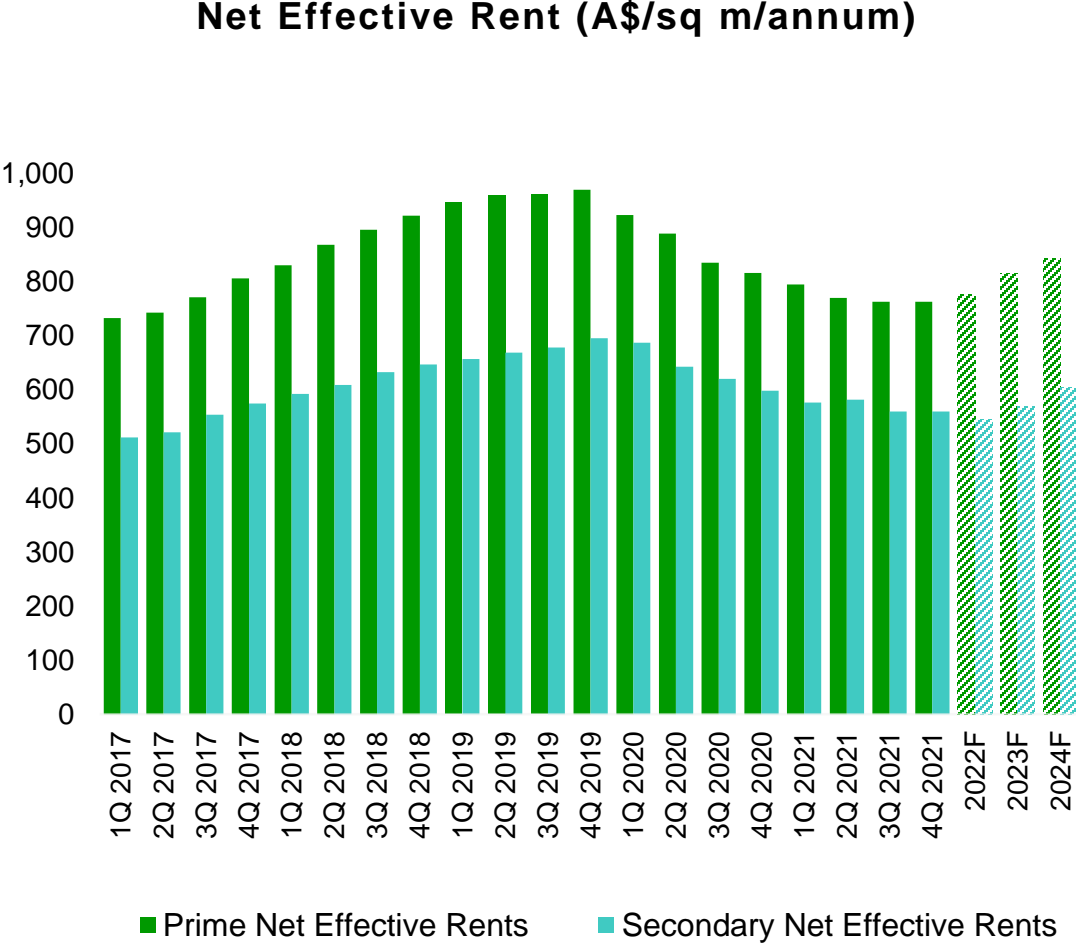
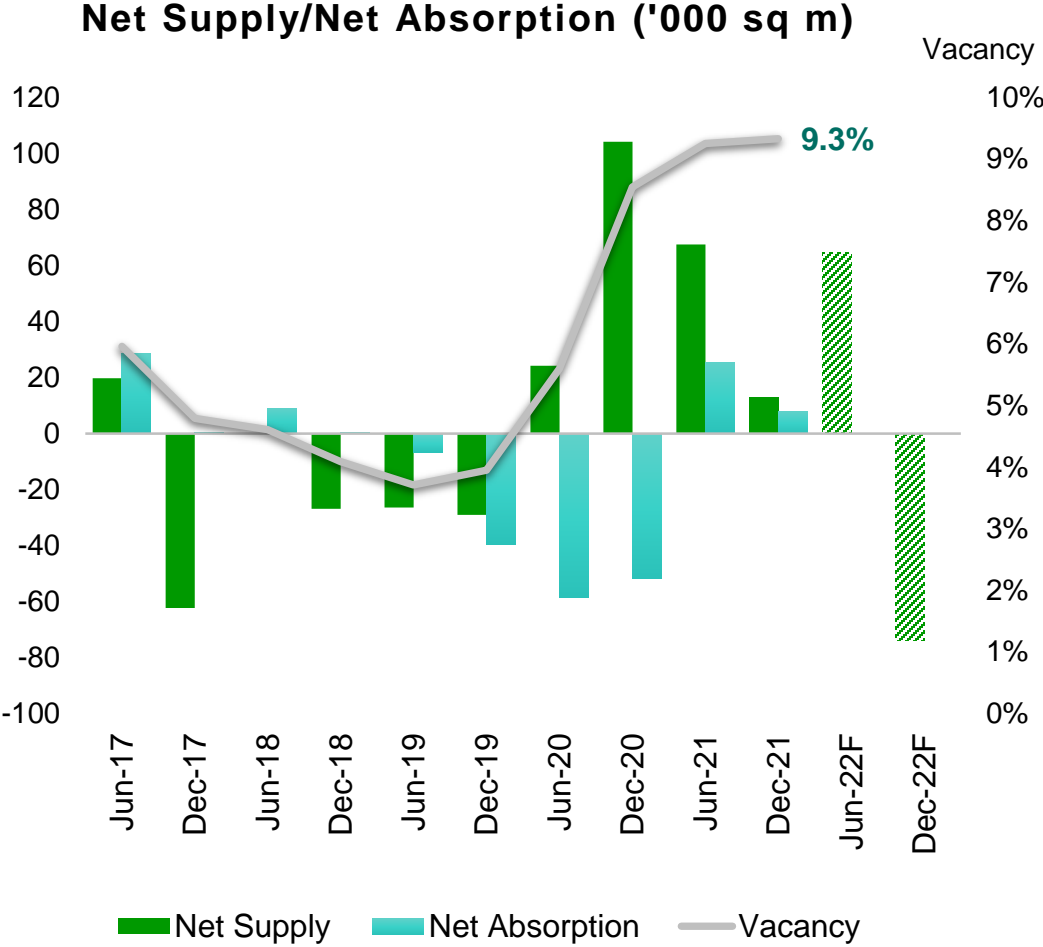


Rental range by submarket (€ / square metre / month)



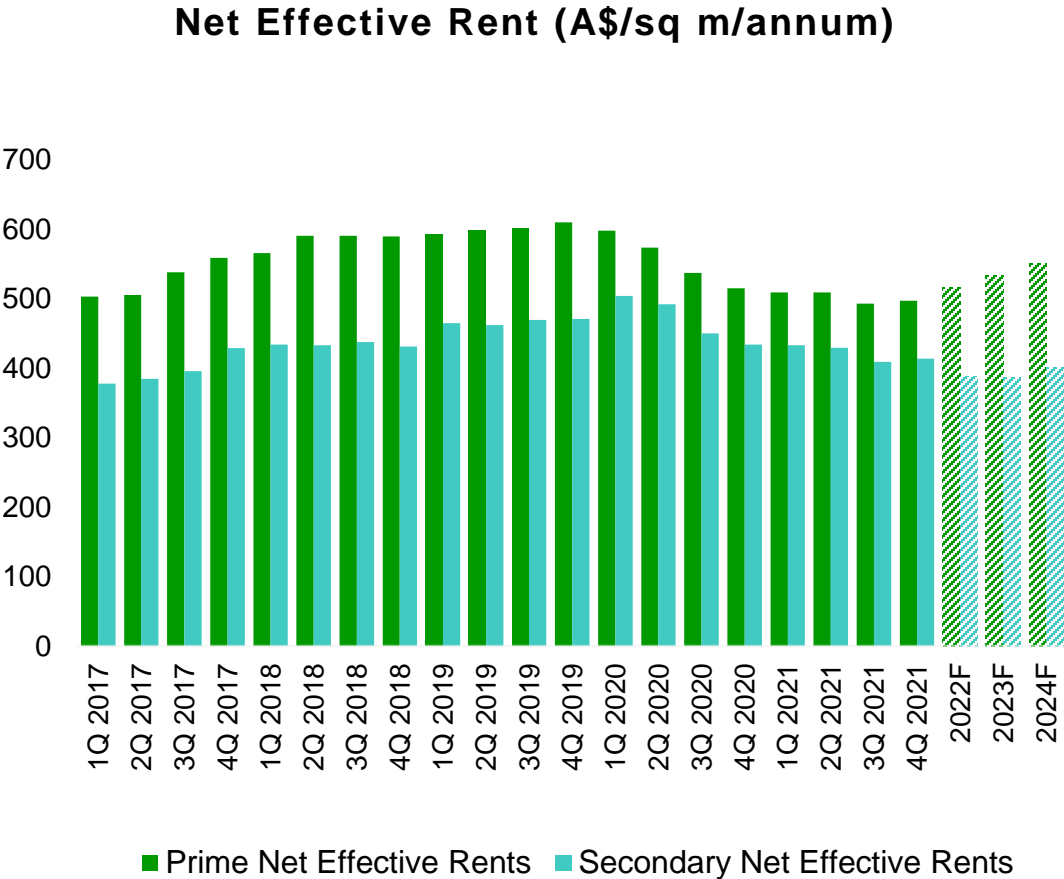
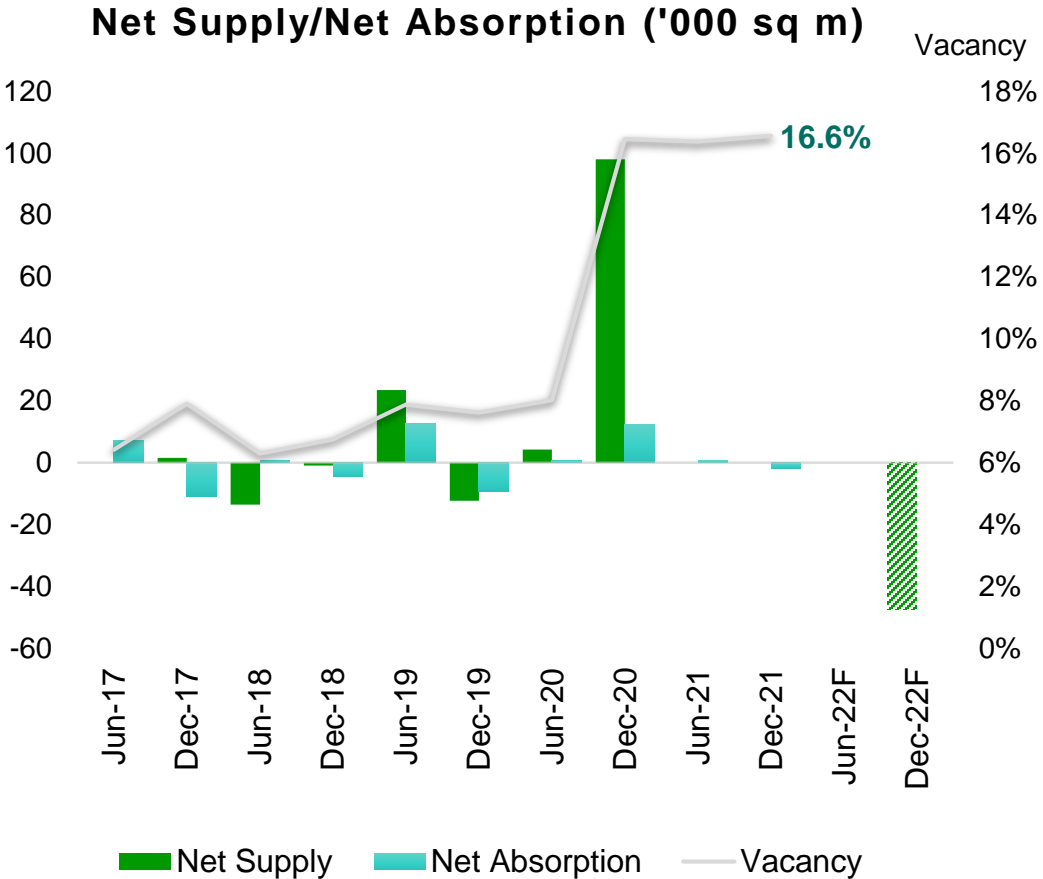
Source: CBRE Research, 3Q 2022

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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The End

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