Proposed Acquisition of 100% Interest in Paragon

20 April 2026

CapitaLand
INTEGRATED COMMERCIAL TRUST

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Agenda

01

Overview

Delivering on CICT’s Growth Strategy

CapitaLand INTEGRATED COMMERCIAL TRUST

Leadership: Best-in-class SG-focused portfolio and platform

Growth: Larger opportunities with broader investment focus

Resilience: Stability through market cycles

Accretion: DPU accretive to unitholders

Proposed Acquisition of 100% Interest in Paragon

A premier freehold integrated retail and office / medical development in Orchard Road

Proposed acquisition of 100% interest in Paragon Trust and Orchard 290 (Paragon) from Cuscaden Peak[1]

Agreed Property Value	**S$3,900.0 million[2]**
Valuation	• Knight Frank Pte Ltd (commissioned by the Trustee): S$3,895.0 million • Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Manager): S$3,905.0 million
Total Acquisition Outlay	**~S$3,919.0 million**
Net Yield[3] on Agreed Property Value	Retail: 4.1% Medical / office: 3.4% **Overall: 3.9%**

1. Cuscaden Peak Pte. Ltd., Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited and Paragon Trust Management Pte. Ltd. (collectively, the Vendors).
2. The Agreed Property Value for both the 100% interest in Paragon Trust and Orchard 290, negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations commissioned by the Trustee and the Manager.
3. Net yield is based on the net property income for FY 2025 adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.

Property Highlights

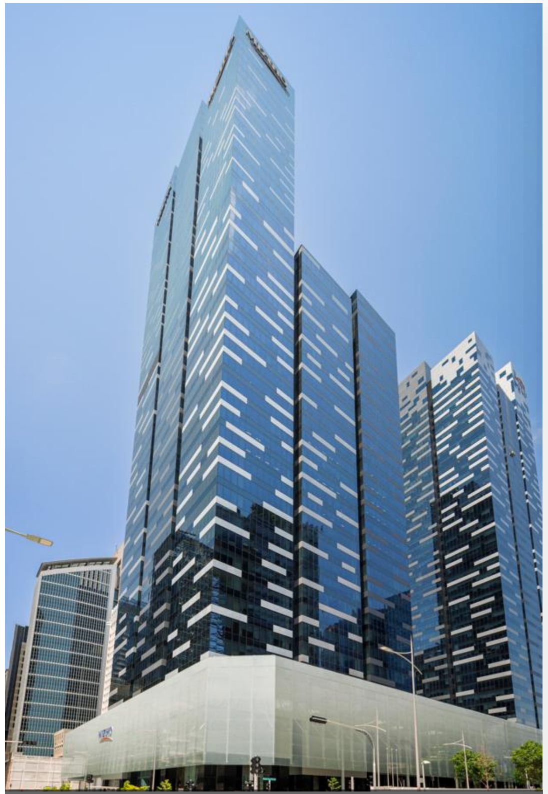
Paragon is located at a unique intersection of upscale retail, premium medical and hospitality clusters in downtown Orchard

Source: Map from OneMap SG by Singapore Land Authority

As at 31 Mar 2026, unless otherwise stated

Location	290 Orchard Road, Singapore 238859
Tenure	Freehold
Description	Premier integrated development comprising a six-storey retail podium and two basement levels, as well as two medical and office towers of three and 14 storeys, respectively
Area	17,362 sq m (186,885 sq ft)
Gross Floor Area (GFA)	94,411 sq m (1,016,231 sq ft)
Net Lettable Area (NLA)	Retail: 45,691 sq m (491,817 sq ft) Medical / office: 20,726 sq m (223,098 sq ft) Total: 66,418 sq m (714,915 sq ft)
Committed Occupancy as at 31 Jan 2026	Retail: 100% Medical / office: 100%
Carpark Lots	416
Green Rating	BCA Green Mark Gold

Sale of Asia Square Tower 2 at Attractive Premium to Valuation



Asia Square Tower 2

Redeploying capital into Paragon at a higher yield

Exit Yield of AST2[1]		Net Yield of Paragon[2]
3%	→	3.9%
(81 years remaining leasehold)		*(Freehold)*

Divestment for S$2,476.0M[3] on an as-is-where-is basis unlocks asset at optimal value

Premium	Estimated Net Sale Proceeds
9.9%	S$2,450.1M
Against market valuation of S$2,252.0M as at 31 Dec 2025	

Paragon

1. Based on the net property income for the financial year ended 31 December 2025 (FY 2025), taking into account tax expenses, and the Agreed Property Value of Asia Square Tower 2 (AST2).
2. Net yield is based on the net property income for FY 2025 adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.
3. The agreed property value of AST2 is S$2,476.0 million and was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of S$2,252.0 million as at 31 December 2025 by Cushman & Wakefield VHS Pte. Ltd, commissioned by the Trustee and The Manager. The divestment of AST2 excludes those premises in AST2 which have been master-leased to a third party, which operates The Westin Singapore.

02

Investment Merits

Investment Merits of Proposed Acquisition

1. *Strategic acquisition of a* ***rare, premier freehold integrated development*** *with a* ***sizeable, upscale retail exposure*** *and* ***medical component***

2. ***Further consolidates CICT's retail presence*** *in the tightly held downtown precinct*

3. *Solidifies CICT's position as the* ***most liquid proxy*** *for* ***high quality Singapore-centric commercial exposure***

4. ***DPU accretive transaction*** *with* ***sustainable pro forma aggregate leverage***

1 Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component

Rare premier freehold integrated development in Orchard Road,
a tightly held downtown precinct with no new major supply

Paragon retail

Over 190 retail and lifestyle brands
spanning luxury, contemporary and diverse dining options – a choice destination for local shoppers and tourists

Burberry *Balenciaga*
Bottega Veneta *Cortina Watch*
Gucci *Ferragamo*
Miu Miu *Prada*
Saint Laurent *The Hour Glass*

Prime location
in Orchard Road, Singapore's renowned premier shopping belt and tourist precinct and a key medical hub

Paragon medical

Over 80 multi-disciplinary medical tenants
underpinned by resilient demand from an ageing population, rising medical tourism, and scarcity of medical space[1]

Fullerton Health *Singapore Medical Group*
Thomson Specialists

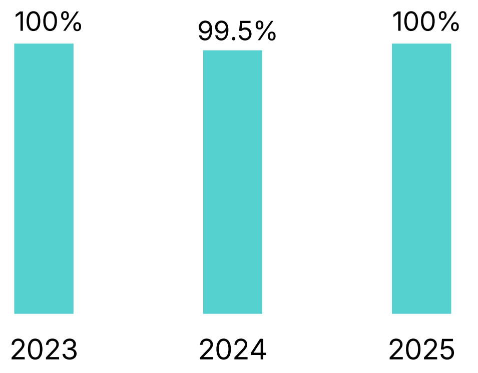
1. The Savills Blog, The Rise of Medical Properties in Singapore, 5 February 2026

1 Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component

Leveraging CICT's proven track record in value creation as well as active asset and portfolio management, the proposed acquisition is well-positioned to deliver sustainable income growth

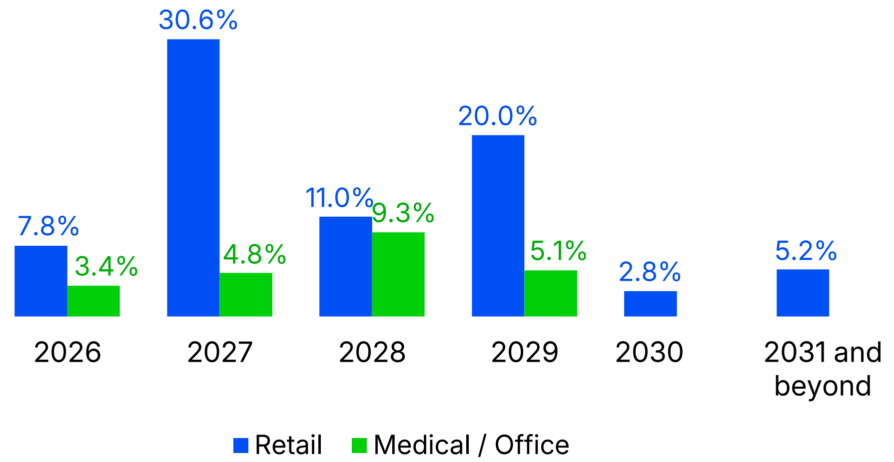
Resilient tenant demand

Paragon's Committed Occupancy
as at 31 Jan 2026



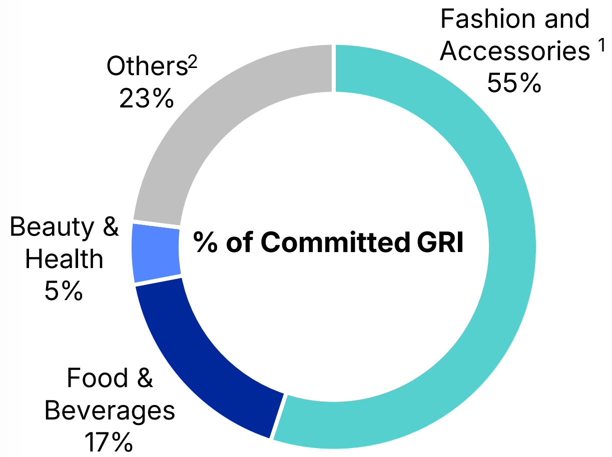
Potential rental upside on lease expiries

Paragon's Lease Expiry Profile by Gross Rental Income (GRI)
as at 31 Jan 2026



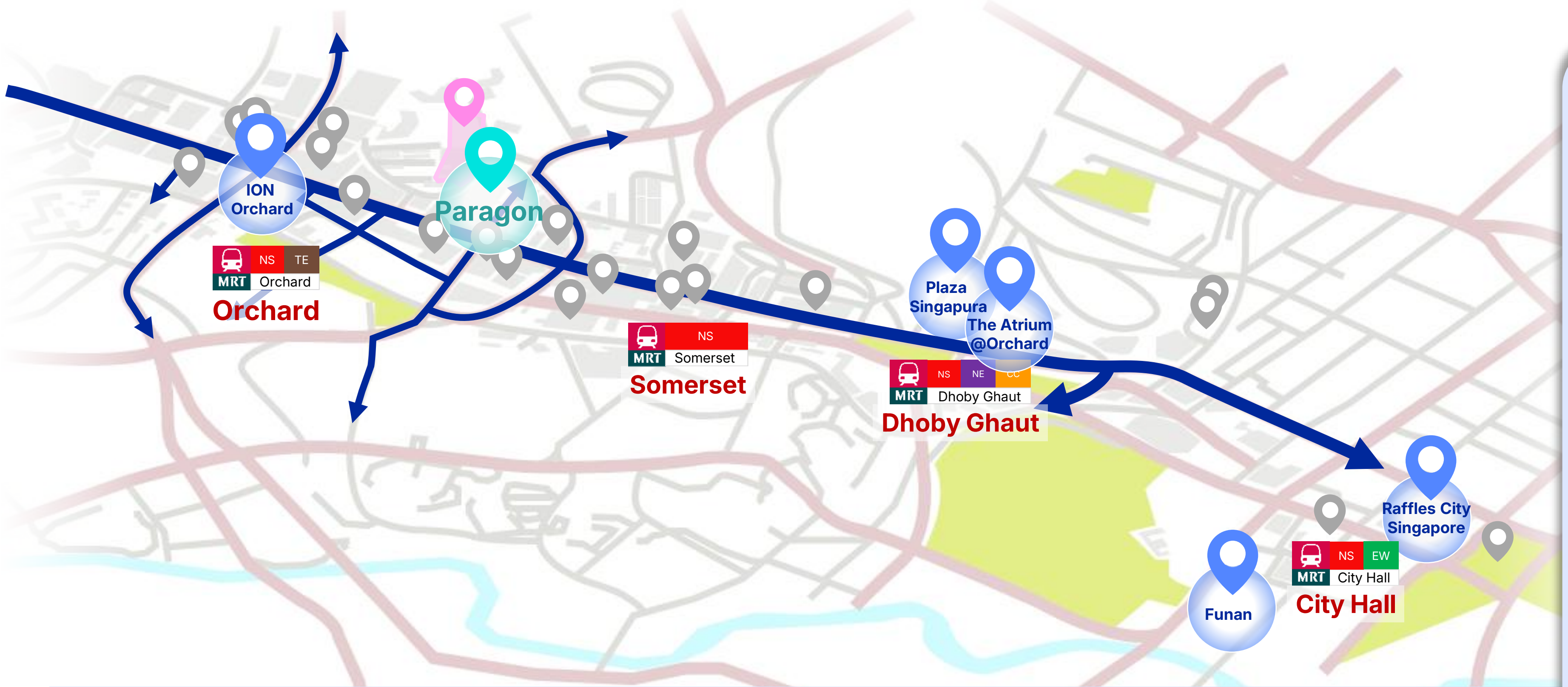
Potential upside from tenant remixing

Paragon's Key Retail Trade Categories
as at 31 Jan 2026



1. Including Jewellery, Watches, Shoes & Bags.
2. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, and Supermarket.

2 Further consolidates CICT's retail presence in the tightly held downtown precinct



✓ Singapore's famous shopping district and tourist precinct – tightly held and highly sought-after downtown precinct characterized by **limited new supply and strong long-term demand fundamentals**

Paragon | Existing CICT properties | Mount Elizabeth Hospital / Medical Centre | Malls

Orchard Road

c.3.0% p.a.
Retail rent CAGR between 2021-2025 (vs. c.2% for suburban rents)[1]

c.16.9m
Tourists in 2025

10,710
Hotel rooms[2]

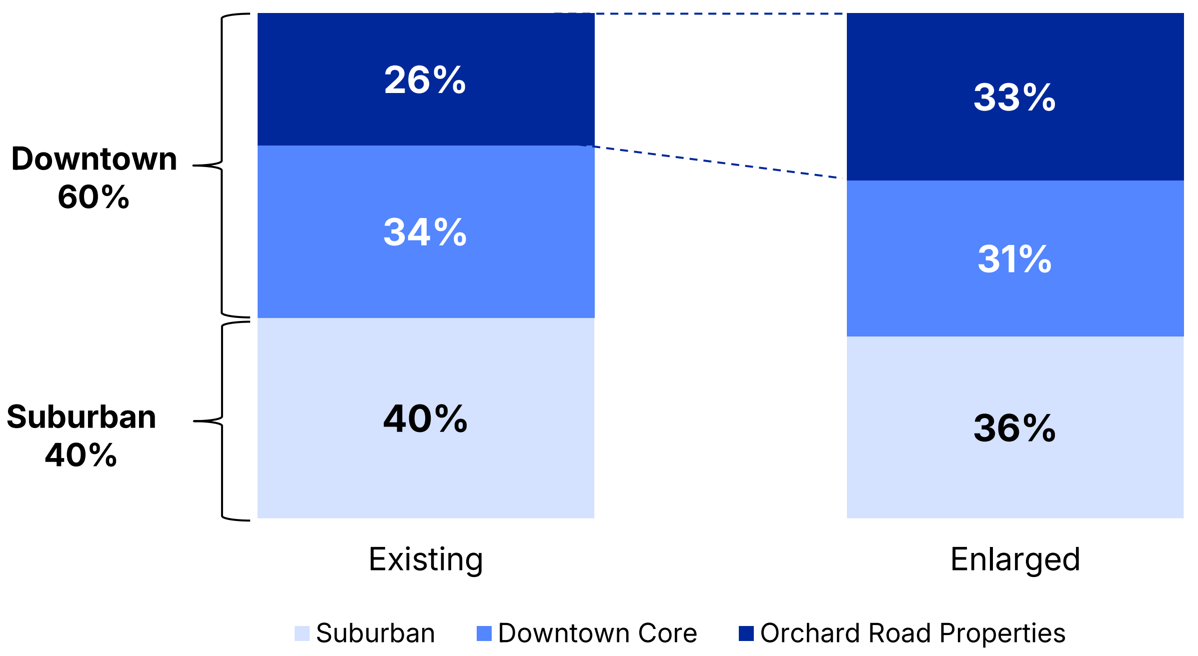
c.10,000
Additional residential units under pipeline[3]

Source: Singapore Tourism Board, Land Transport Authority – DataMall, URA.
1. Based on CBRE Singapore data on retail rents (S$ psf per month) (figures as at end of each quarter).
2. Based data by Singapore Tourism Board for April 2026.
3. Based on latest URA data as of 31 December 2025 – includes Singapore Core Central Region which comprises postal districts 9, 10, 11, Downtown Core, and Sentosa.

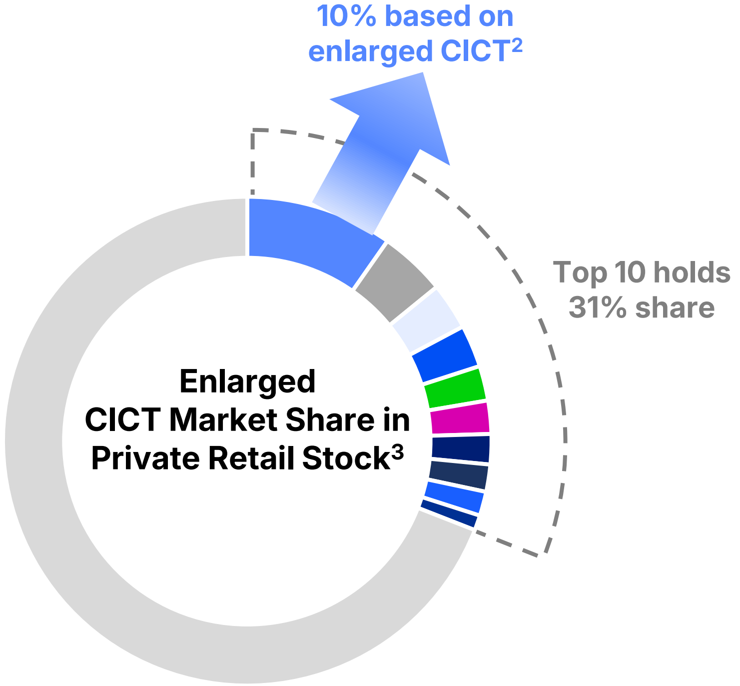
2 Further consolidates CICT's retail presence in the tightly held downtown precinct

CICT's retail portfolio in Orchard Road expected to expand

CICT Singapore Retail Portfolio by NLA[1]



Extending CICT's market leadership as the largest owner of private retail stock in Singapore



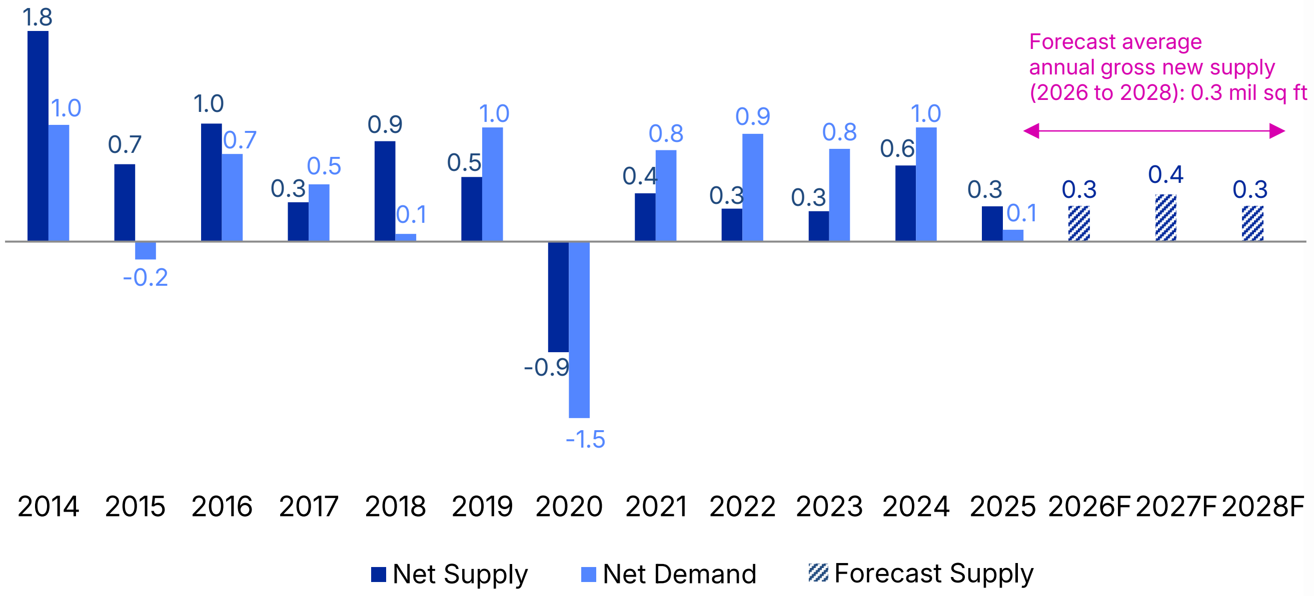
1. Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.
2. Based on CICT's computation of its market share factoring in the Proposed Acquisition.
3. Total private retail stock, Knight Frank, 4Q 2025.

2 Further consolidates CICT's retail presence in the tightly held downtown precinct

Well-positioned to capture downtown retail upside potential

Tight retail supply between 2026 and 2028, with annual gross new supply forecasted at only 0.3 million sq ft with no major retail development

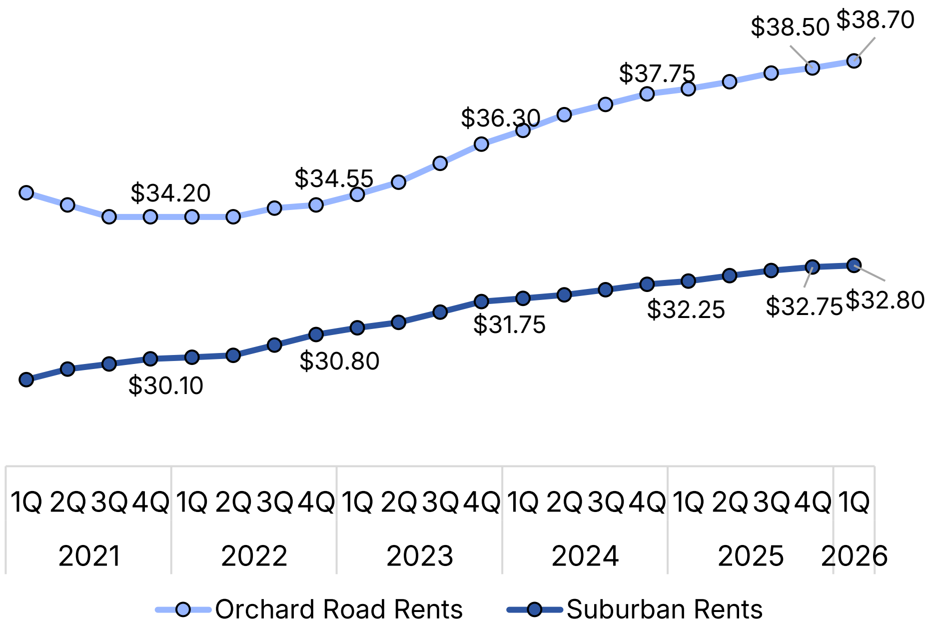
Singapore Private Retail Space (Islandwide) – Net Demand & Supply
sq ft million



Source: Historical data on net supply and net demand from URA statistics as at 4Q 2025. Forecast supply from CBRE Singapore as at 4Q 2025

Average prime Orchard Road rents continued to rise quarter on quarter, widening gap against Suburban rents

Singapore Retail Rents
S$ psf per month

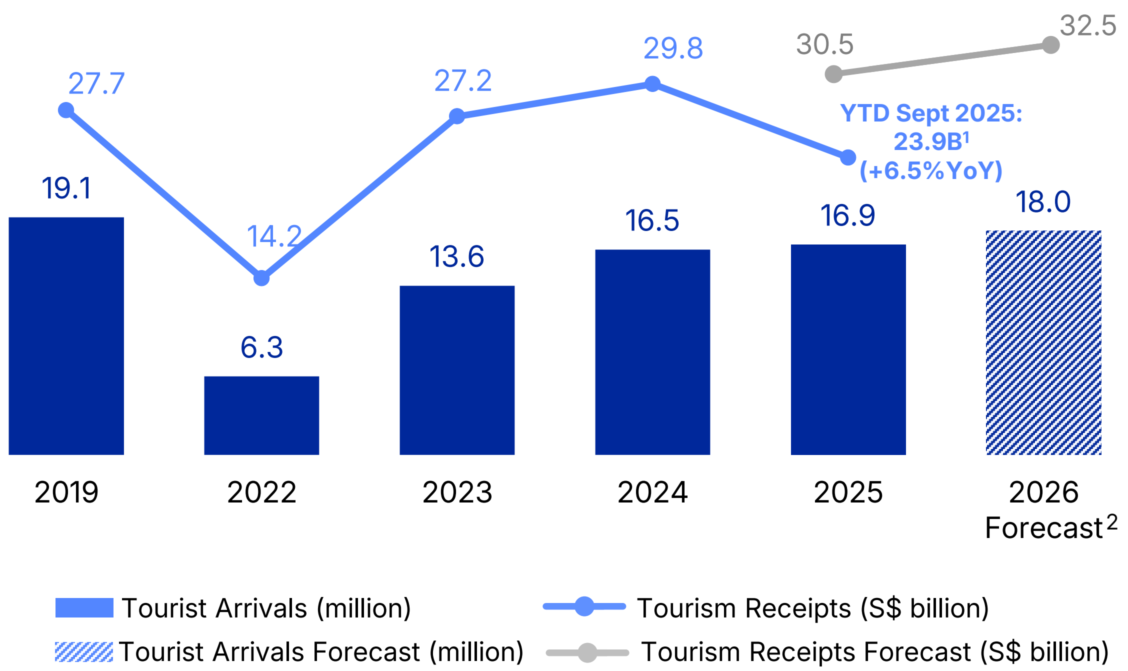


Source: CBRE Singapore (figures as at end of each quarter)

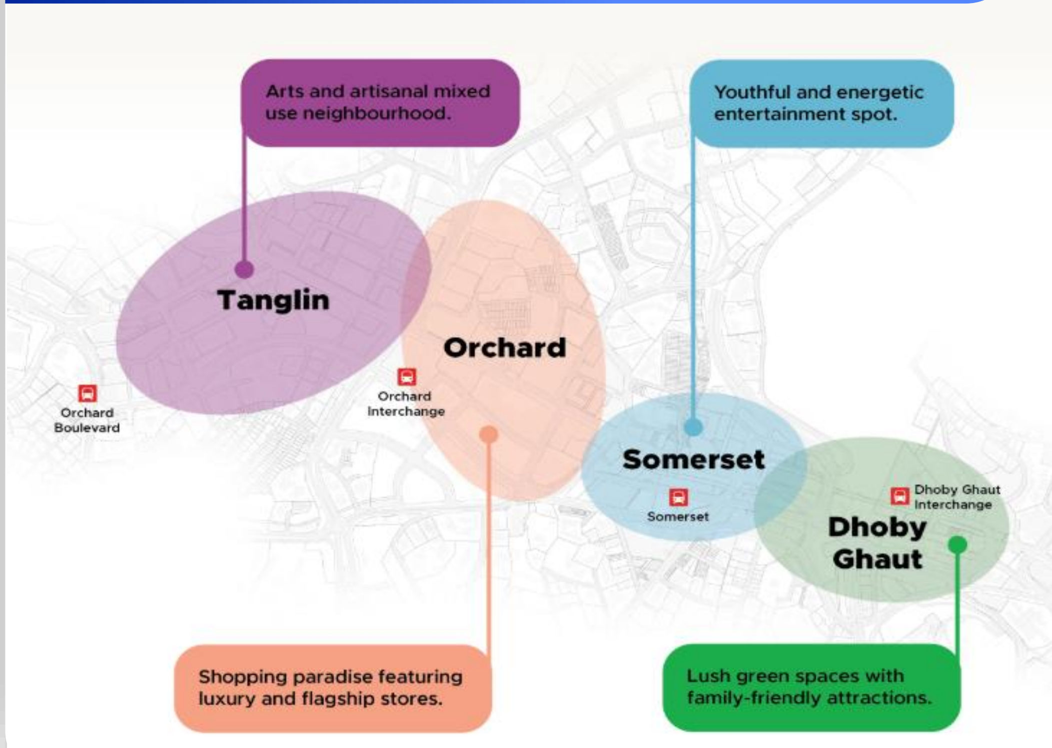
2 Further consolidates CICT's retail presence in the tightly held downtown precinct

Well-positioned to capture downtown retail upside

Singapore sustained YoY growth in tourist arrivals and tourism receipts



URA's long-term vision for Orchard Road as a shopping paradise featuring luxury and flagship stores



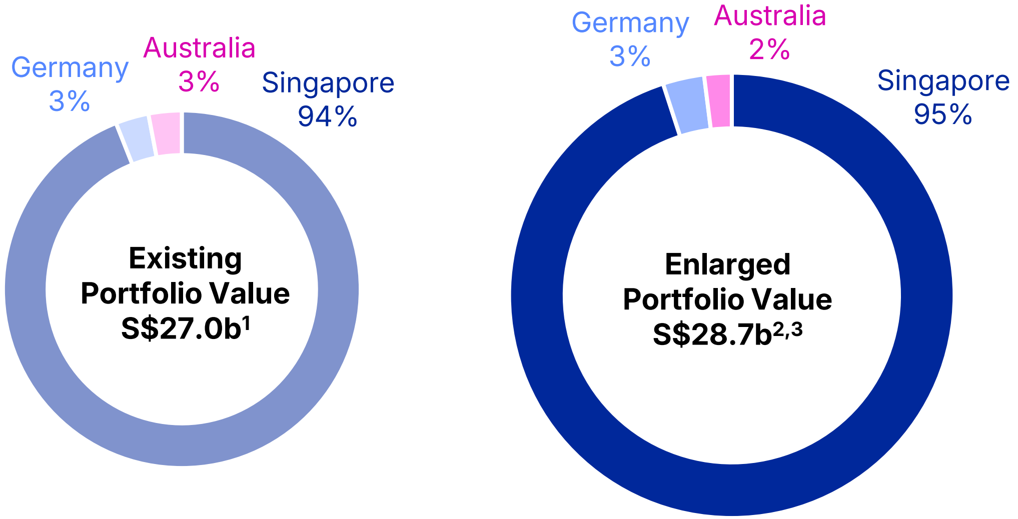
Each sub-precinct, stitched together by Orchard Road, has a different positioning.

Source: Based on Singapore Tourism (STB) *and Department of Statistics Singapore, and Draft Master Plan by Urban Redevelopment Authority (URA)*

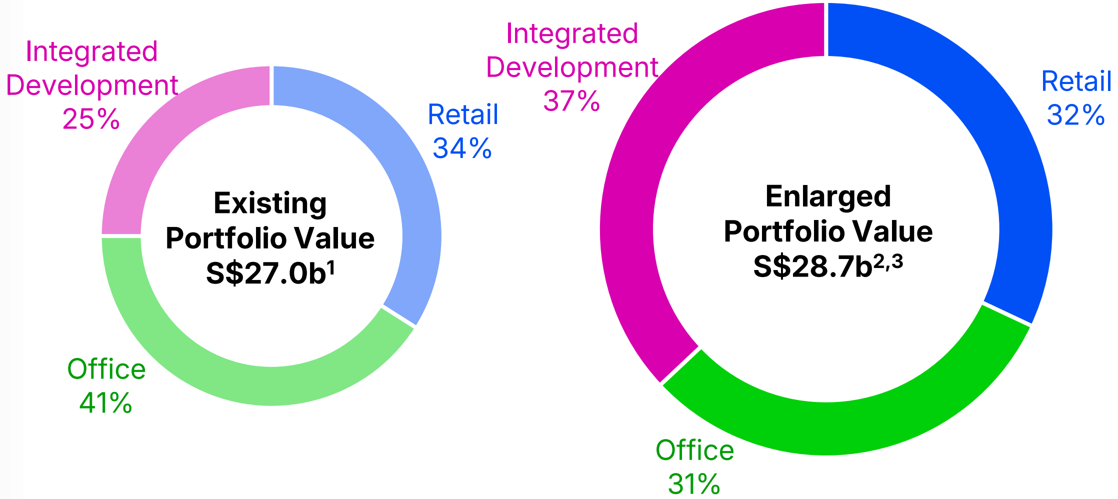
1. Tourism receipts are reported on a quarterly basis and the FY 2025 data is not yet available at the time of reporting. STB projects 2025 tourism receipts to reach between $29.0 and S$30.5 billion.
2. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S$31.0 to 32.5 billion in tourism receipts.

3 Solidifies CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure

Portfolio property value by geography remains Singapore-focused



Portfolio property value by asset class remains well balanced and diversified

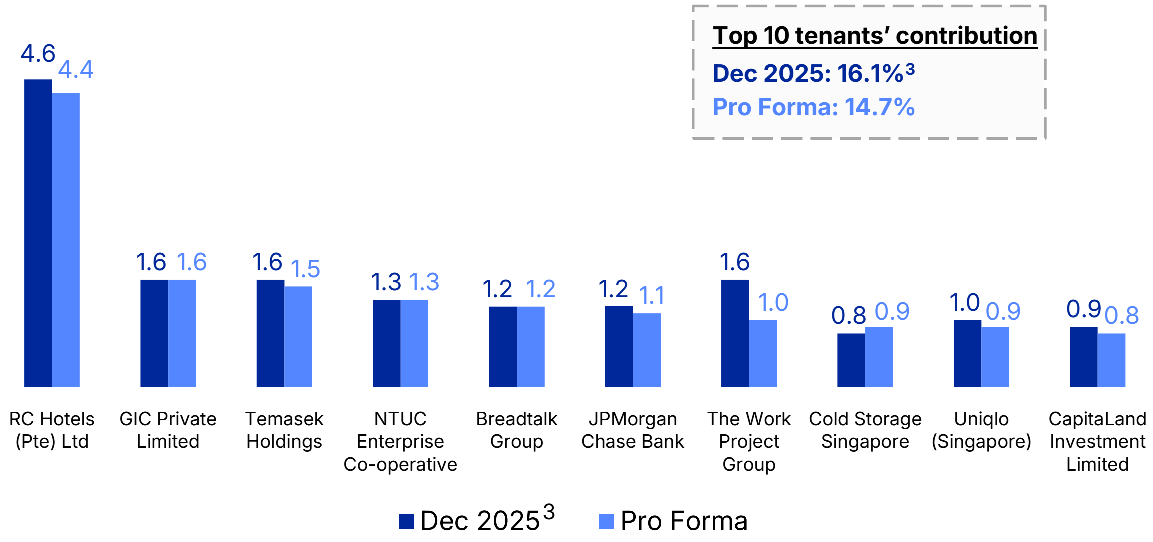


1. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%) and ION Orchard (50%) and excludes Bukit Panjang Plaza which was divested on 27 February 2026
2. Enlarged portfolio property value includes the property value of the existing portfolio and 100% interest in Paragon based on Agreed Property Value of S$3,900 million and the Sale of Asia Square Tower 2
3. The property value of the existing portfolio, together with a 100% interest in Paragon based on the Agreed Property Value (S$3,900 million), and including Asia Square Tower 2, is S$30.9 billion. The proportion by geography comprises 95% Singapore, 3% Germany, and 2% Australia, and the proportion by asset class comprises 29% retail, 36% office and 35% integrated development.

3 Solidifies CICT's position as the most liquid proxy for high quality Singapore-centric commercial exposure

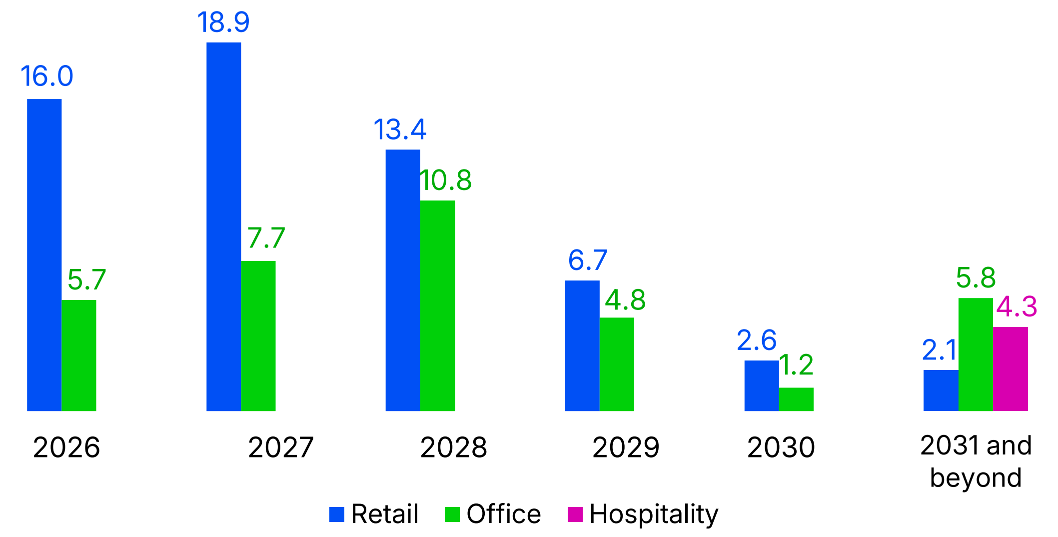
Enlarged portfolio maintains low tenant concentration risk – no single tenant contributes >5% Gross Rental Income (GRI)

Top 10 tenants' contribution to GRI based on enlarged portfolio[1,2]
% of total GRI



Enlarged portfolio lease expiry profile is well spread

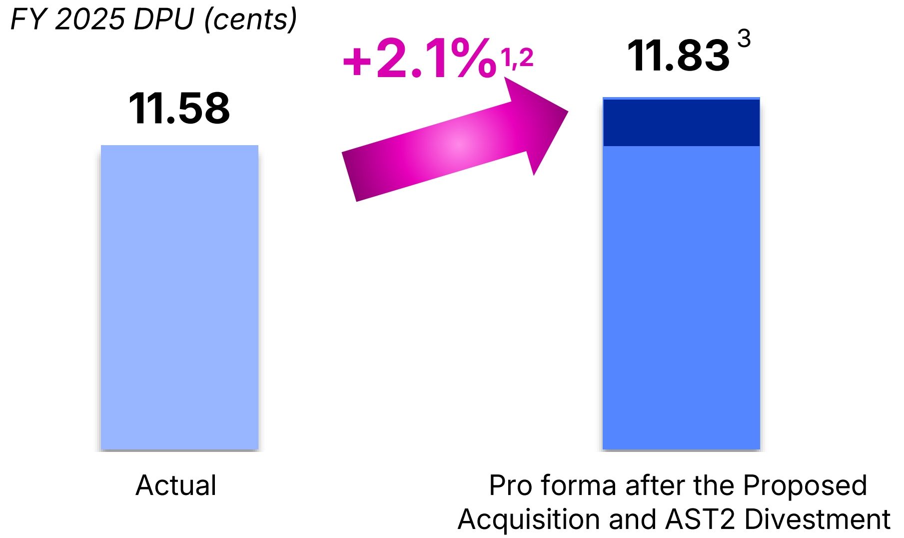
Lease expiry profile by GRI based on enlarged portfolio[1,2]
% of total GRI



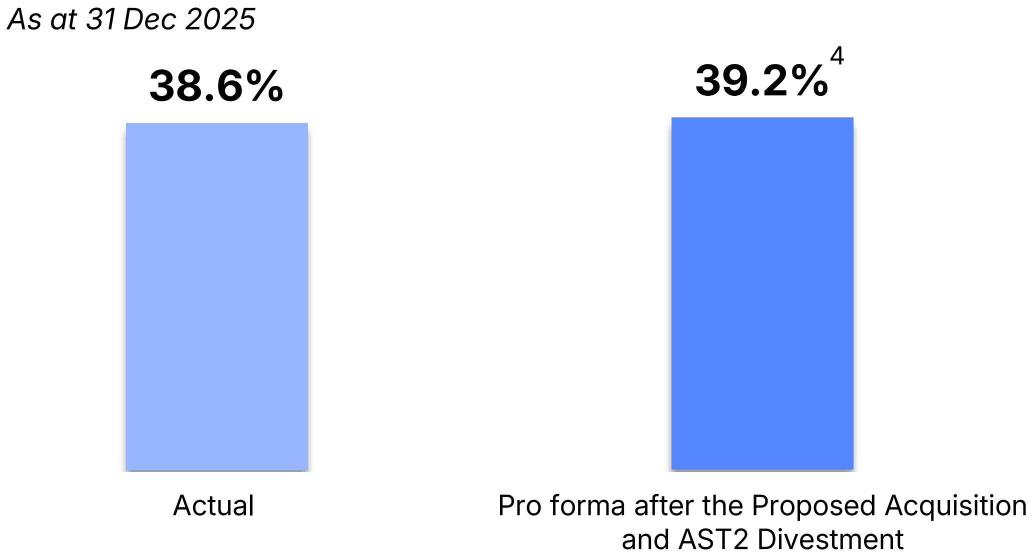
1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and Asia Square Tower 2 which is expected to be divested by 3Q 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2
2. Information for the Property as at 31 January 2026.
3. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.

4 DPU accretive transaction with sustainable pro forma aggregate leverage

For illustrative purposes, assuming the Proposed Acquisition was completed on 1 Jan 2025 and CICT held and operated the Property through to 31 Dec 2025



Maintained prudent gearing posture with meaningful headroom while executing a dynamic portfolio strategy



1. The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; (b) the Proposed Acquisition is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment; and (c) the additional distributable income from the Proposed Acquisition for FY 2025, adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.
2. The DPU accretion after the Proposed Acquisition is prepared on the assumption that CICT obtains written confirmation from IRAS that no stamp duty is payable for the transfer of units of Paragon Trust to CICT. Pursuant to the terms of the Paragon Sale and Purchase Agreement (SPA), it is a condition precedent for CICT to obtain IRAS' written confirmation. In the event this condition precedent is not satisfied by the agreed cut-off date under the SPA, CICT may choose not to proceed to complete the Proposed Acquisition. However, if CICT elects to waive the condition precedent and complete the Proposed Acquisition, the pro forma DPU accretion would be 1.6%.
3. Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the DPU will be 11.90 cents.
4. Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the aggregate leverage will be 44.2%.

03

Transaction Details

Method of Financing

Estimated total acquisition outlay of S$3,919.0 million

Estimated Purchase Consideration[1]	**S$3,848.0 million**
Other Expenses[2]	S$32.0 million
Acquisition Fees in Units[3]	S$39.0 million
Estimated Total Acquisition Outlay	**S$3,919.0 million**

Estimated total acquisition outlay (save for Acquisition Fee) to be funded through a combination of:

- Debt
- Net proceeds from the Private Placement[4]
- Net proceeds from the divestment of Asia Square Tower 2[5]

1. The estimated Purchase Consideration payable to the Vendors for the Proposed Acquisition is S$3,848.0 million, which is computed based on the Agreed Property Value which was negotiated on a willing-buyer and willing-seller basis less the total net liabilities for Paragon Trust and Orchard 290, respectively.
2. Includes fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees and expenses in relation to the Private Placement and other fees and expenses.
3. As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix
4. See the announcement titled "Launch of the Private Placement of New Units in CapitaLand Integrated Commercial Trust to raise Gross Proceeds of no less than approximately S$600.0 million" issued on 20 April 2026 for further details of the Private Placement.
5. In the event the completion of Proposed Acquisition takes place before the completion of the AST2 Divestment, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of AST2.

Unitholder Approval Required and Indicative Timetable

Approval Required

The Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix. As such, the Proposed Acquisition will be subject to the specific approval of Unitholders.

An extraordinary general meeting of Unitholders (EGM) will be convened to seek Unitholders' approval by way of Ordinary Resolution[1] for the entry into the Proposed Acquisition. The EGM is expected to be held in the second or third quarter of 2026. Subject to the approval of the Unitholders being obtained at the EGM and the fulfilment of conditions set out in the Sale and Purchase Agreement, Completion is expected to take place in the third quarter of 2026.

Indicative Timetable[2]

Date	Action
20 April 2026	▪ Announcement of the acquisition of Paragon
2Q/3Q 2026	▪ Expected date of CICT's EGM
3Q 2026	▪ Completion of the proposed acquisition of Paragon

1. "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
2. The timeline above is indicative only and subject to change. Please refer to future SGXNet announcement(s) by CICT Manager for the exact dates of these events.

CICT's Portfolio Post-Acquisition

25 Properties

S$28.7b Portfolio Property Value[1]

12.2m sqft Total NLA[2]

97.2% Portfolio Occupancy

2.9 years Portfolio WALE by GRI

FRANKFURT, GERMANY

OFFICE

1. Gallileo (94.9% interest)
2. Main Airport Center (94.9% interest)

SINGAPORE

RETAIL

1. Bedok Mall
2. Bugis+
3. Bugis Junction
4. CQ @ Clarke Quay
5. IMM Building
6. ION Orchard (50.0% interest)
7. Junction 8
8. Lot One Shoppers' Mall
9. Tampines Mall
10. Westgate

INTEGRATED DEVELOPMENTS

1. Funan
2. Plaza Singapura
3. The Atrium@Orchard
4. Raffles City Singapore
5. **Paragon**

OFFICE

1. CapitaGreen
2. CapitaSpring
3. Capital Tower
4. Six Battery Road
5. CapitaSky (70.0% interest)

Paragon

SYDNEY, AUSTRALIA

OFFICE

1. 66 Goulburn Street
2. 100 Arthur Street
3. 101-103 Miller Street & Greenwood Plaza (50.0% interest)

1. Based on the property value of CICT's Existing Portfolio as at 31 December 2025 and includes CICT's proportionate interest in ION Orchard (50.0% interest), Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and Agreed Property Value of the Property. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and AST2.
2. Based on 100% interest for the properties. Includes warehouse component.

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Thank You

For enquiries, please contact:
Ms Allison Chen, Investor Relations
Direct: (65) 6713 1502 | Email: allison.chen@capitaland.com

CapitaLand Integrated Commercial Trust Management Limited
Tel: (65) 6713 2888 | Fax: (65) 6713 2999