NEWS RELEASE **For immediate release**

CICT's 2H 2022 distributable income up 4.8% to S$355.1 million

- ***Better performance driven by new acquisitions and improved operating metrics***
- ***Anchored by proactive portfolio value creation and cost management***

Singapore, 1 February 2023 – CapitaLand Integrated Commercial Trust Management Limited (CICTML), the manager of CapitaLand Integrated Commercial Trust (CICT or the Trust), today reported a distributable income of S$355.1 million for the six months ended 31 December 2022 (2H 2022), an increase of 4.8% year-on-year (y-o-y) compared to the S$338.8 million in 2H 2021. 2H 2022 distribution per unit (DPU) was 5.36 cents, up 2.7% y-o-y. The record date for 2H 2022 DPU is Thursday, 9 February 2023, and Unitholders can expect to receive the payout on Friday, 17 March 2023.

2H 2022 gross revenue rose by 14.4% y-o-y to S$754.1 million and net property income grew by 13.1% y-o-y to S$541.7 million. The better performance was largely driven by contributions from the acquired 70.0% interest in CapitaSky and the Australia portfolio[1] as well as higher rental income from most of the Singapore assets. This was partially offset by higher operating expenses and divestment of JCube.

For the financial year ended 31 December 2022 (FY 2022), gross revenue increased by 10.5% y-o-y to S$1,441.7 million (FY 2021: S$1,305.1 million) and net property income grew by 9.7% y-o-y to S$1,043.3 million (FY 2021: S$951.1 million). Distributable income for FY 2022 rose by 4.1% to S$702.4 million (FY 2021: S$674.7 million).

CICT's aggregate portfolio property value increased by 8.9%[2] y-o-y to S$24.2 billion, based on CICT's proportionate interests in its investment properties and joint ventures as at 31 December 2022. On a like-for-like basis excluding divestment and newly acquired properties in FY 2022, property values were stable y-o-y. Compared to a year ago, CICT's adjusted net asset value per unit excluding distributable income as at 31 December 2022 held steady at S$2.06.

Ms Teo Swee Lian, Chairman of CICTML, said: "We are pleased to deliver a total DPU of 10.58 cents for CICT's Unitholders in FY 2022, up 1.7% year-on-year. On the environmental, social and governance (ESG) front, CICT has successfully retained its green building ratings, achieved 5-star rating for GRESB 2022 and won the Singapore Corporate Governance Award in the REITs and Business Trusts category at the SIAS Investors Choice Awards 2022, among

[1] The three Australia assets are 66 Goulburn Street, 100 Arthur Street, and 101-103 Miller Street and Greenwood Plaza.

[2] Excludes JCube which was divested on 10 March 2022.

other ESG accolades. CICT will continue to strive to make a positive impact on the communities it operates in while creating long-term value for Unitholders."

Mr Tony Tan, CEO of CICTML, said: "CICT's FY 2022 financial performance had been boosted by the contributions from our newly acquired assets, a positive outcome from our series of portfolio reconstitution efforts. Our proactive asset management strategies have further strengthened and positioned CICT's portfolio to reap the benefits of favourable market trends in the commercial real estate sector. In addition to achieving higher property occupancy rates across the portfolio, CICT's tenants' sales per square foot in 2022 surpassed the 2019 pre-pandemic figure and shopper traffic also continued to trend upwards. The completion of the asset enhancement initiatives at Raffles City Singapore and Six Battery Road in 2022, together with distributable income contribution from CapitaSpring, is expected to contribute positively to CICT's performance in the new financial year."

"Looking ahead, we will focus on riding the tailwinds of post-pandemic recovery to improve our operating metrics while carefully navigating macroeconomic uncertainties to manage costs. We remain firmly committed to delivering sustainable value to our stakeholders through disciplined execution of our value creation strategy in driving organic growth across the portfolio, while keeping a lookout for accretive investments."

Summary of CICT's results

	2H 2022	2H 2021	**FY 2022**	FY 2021
Gross Revenue (S$'000)	**754,148**	659,394	**1,441,747**	1,305,051
Net Property Income (S$'000)	**541,663**	478,919	**1,043,283**	951,082
Amount Available for Distribution (S$'000)	**361,768**	349,355	**712,968**	687,416
Distributable Income (S$'000) [1, 2, 3, 4]	**355,078**	338,819	**702,374**	674,713
DPU (cents)	**5.36**	5.22	**10.58**	10.40

Notes:

[1] For 2H 2022, S$6.7 million comprising S$5.5 million and S$1.2 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes.

[2] For 2H 2021, S$10.5 million comprising S$9.2 million and S$1.3 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.

[3] For FY 2022, S$10.6 million comprising S$7.9 million and S$2.7 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.

[4] For FY 2021, S$12.7 million comprising S$10.0 million and S$2.7 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.

Proactive portfolio and asset management

As at 31 December 2022, CICT's committed portfolio occupancy improved to 95.8%. The committed occupancy of its retail properties, office properties and integrated developments was 98.3%, 94.4% and 97.1% respectively. The Trust signed approximately 2.5 million square feet (sq ft) of new leases and renewals in FY 2022, comprising around 1.0 million sq ft of retail space and 1.5 million sq ft of office space. CICT remained proactive in curating and refreshing in-store retail experiences by bringing in a diverse mix of offerings. Notable new leases and renewals completed in 2H 2022 included retail tenants Another Sole, Fu Xiao Xian, Nunsaram and Sneaksurf at Bugis Junction; as well as Tarte by Cheryl Koh, Da Paolo Gastronomia and Cinnabon at Raffles City Singapore. Office tenants signed included ServCorp Singapore Holdings at CapitaGreen; Warren Smith at 66 Goulburn Street; and Royal Caribbean at 101-103 Miller Street. CICT's tenant retention rate for its retail properties and office properties in Singapore was 89.1% and 80.9% respectively.

The ongoing asset enhancement initiative at CQ @ Clarke Quay is on track to complete by 3Q 2023. Concurrently, CICT is actively leasing the space at CQ @ Clarke Quay and has added two new operators to its list of committed tenants, The Singapura Club and Drinks & Co. Grill, which are expected to begin operations in 2Q 2023.

Proactive capital management

CICT continued to diversify funding sources to enhance its financial resilience. In February 2022, the Trust published its Green Finance Framework that guides its green finance transactions. It successfully secured S$2.7 billion of sustainability-linked/green loan facilities and green bond issuance for FY 2022.

CICT's aggregate leverage as at 31 December 2022 was 40.4%. About 81% of the Trust's total borrowings were on fixed rate borrowings, with an average term to maturity of 3.9 years. CICT's average cost of debt as at 31 December 2022 was 2.7% per annum. CICT has maintained its credit rating of "A-" and "A3" by Standard & Poor's and Moody's respectively.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)
CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S$14.2 billion as at 31 January 2023. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S$24.2 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2022.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2022, CLI had about S$130 billion of real estate assets under management, and about S$86 billion of real estate funds under management (FUM) held via six listed real estate investment

trusts and business trusts, and about 30 private vehicles across Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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