

CapitaLand Integrated Commercial Trust

# Hong Kong Non-Deal Roadshow

16 and 17 September 2025

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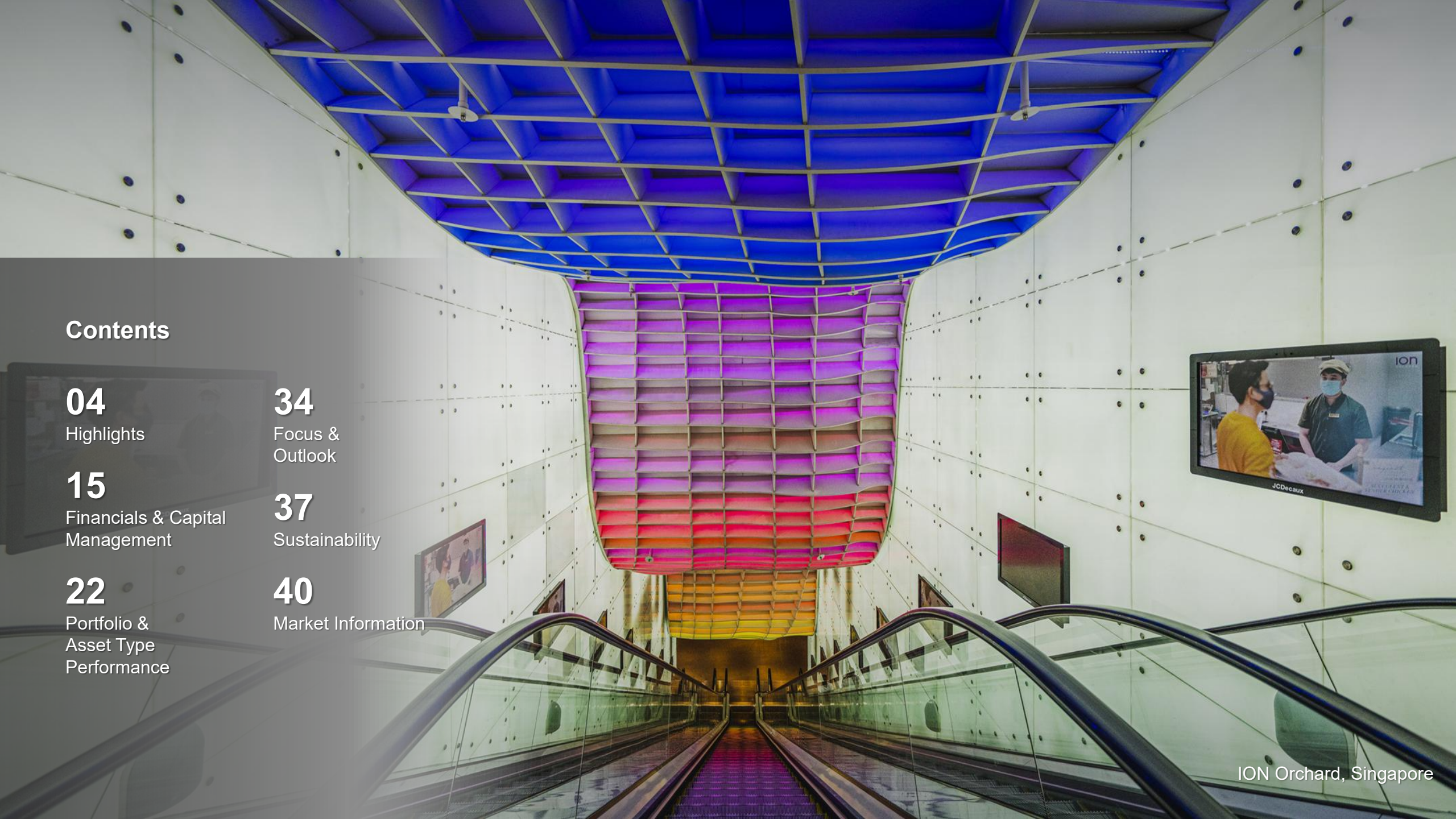
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ION Orchard, Singapore

CapitaLand Integrated Commercial Trust

# Highlights



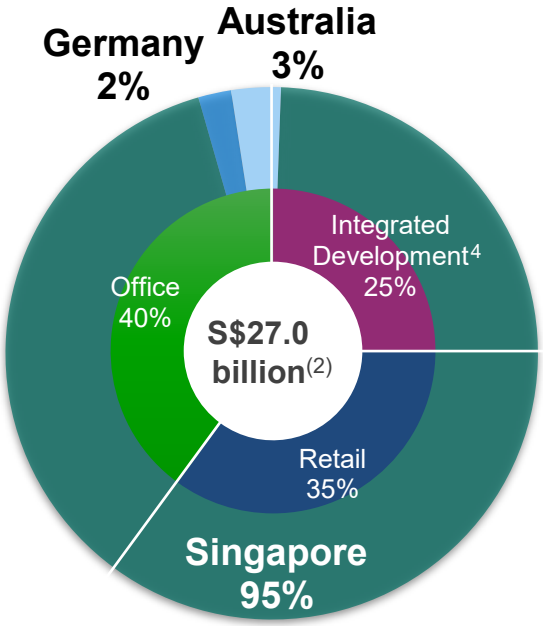
Raffles City Singapore

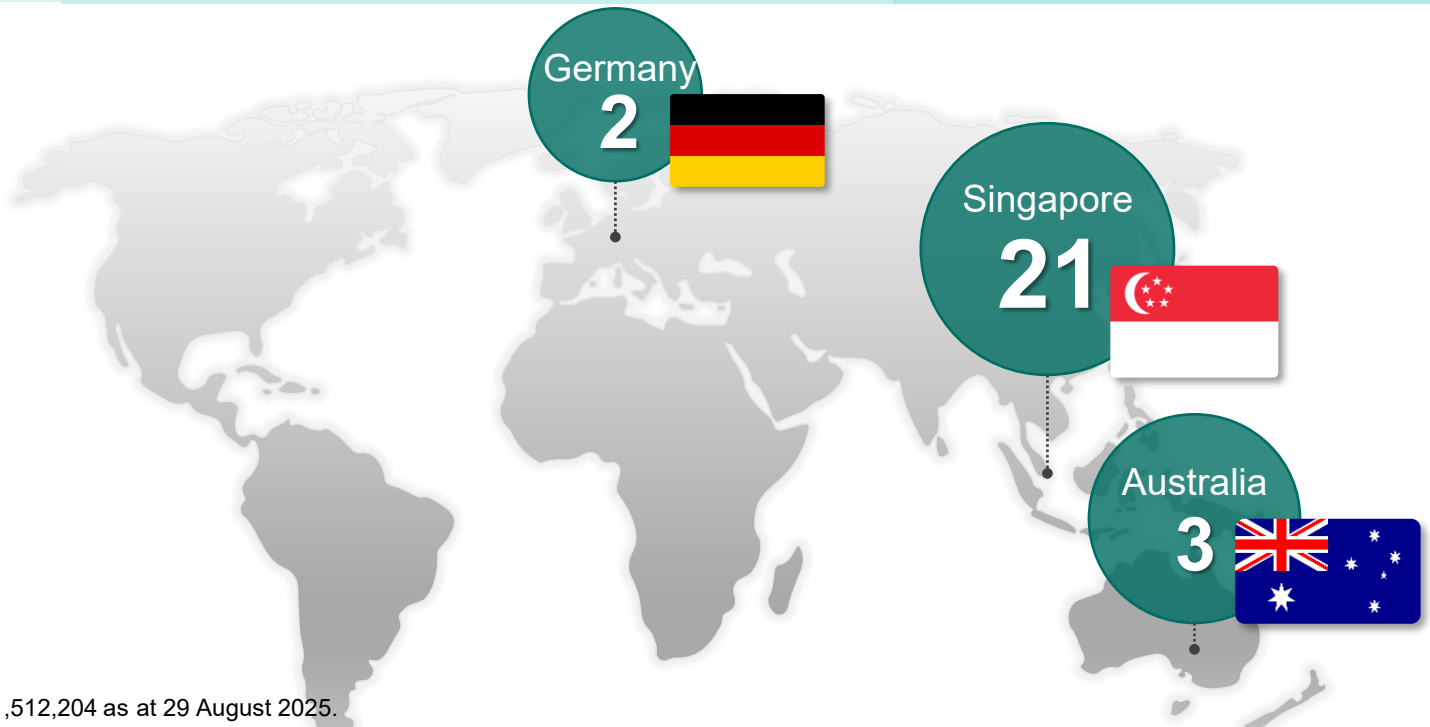
# CICT - The Proxy for Singapore's Commercial Real Estate Market

**Market Capitalisation[1]**
**S$17.3b/US$13.5b**

**Portfolio Property Value[2]**
**S$27.0b/US$21.1b**

**Total Net Lettable Area[3]**
**12.4m sq ft**




Notes:
1. Based on closing price of S$2.28 and total outstanding units of 7,601,512,204 as at 29 August 2025.
2. Proforma portfolio property value as at 31 December 2024. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70%), 101-103 Miller Street & Greenwood Plaza (50%), ION Orchard (50%) and CapitaSpring (100%). Excludes the serviced residence component of CapitaSpring which was divested on 30 May 2025.
3. Based on 100% interest for the properties. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.
4. Integrated developments comprises office, retail and hotel or serviced residence components within the same development. Excludes CapitaSpring as it has been reclassified under the Office Portfolio.

# Robust 1H 2025 Financial Performance

## Stable Financials

**1H 2025 Gross Revenue**

**S$787.6M**

0.5% YoY

1.4% LFL YoY

**1H 2025 Net Property Income (NPI)**

**S$579.9M**

0.4% YoY

1.7% LFL YoY

- Gross revenue and NPI decreased marginally due to absence of income from 21 Collyer Quay (divested on 11 November 2024)
- Like-for-like (LFL) assumes no income from 21 Collyer Quay in 1H 2024

## Higher Distribution

**Distributable Income**

**S$411.9M**

12.4% YoY

**Distribution per Unit (DPU)**

**5.62** cents

3.5% YoY

- Higher distribution largely due to the six-month contribution from ION Orchard, better performance from existing properties and lower interest expenses on the back of lower gearing and easing interest rate environment

## Healthy Financial Position

**Aggregate Leverage**

**37.9%**

0.6 ppts[1]

**Average Cost of Debt**

**3.4%**

0.2 ppts[1]

- Lower average cost of debt with the easing of interest rates
- Approximately 19% of total borrowings are on floating rates

Notes: Above information as at 30 June 2025, unless otherwise stated.

1. Compared with 31 December 2024.

# Anchored by Steady Portfolio Performance

## Portfolio Operating Metrics

| | |
|---|---|
| **Portfolio Occupancy** | **96.3%**<br>**0.1 ppts QoQ** |
| **Portfolio WALE** | **3.2 Years**<br>**Stable QoQ** |
| **YTD Jun 2025 Retention Rate**[1] | **Retail Portfolio**<br>**81.8%**<br>**Office Portfolio**<br>**76.8%** |

- Leasing activity remained healthy, with both retail and office portfolios recording higher retention rates compared to YTD March 2025

## Retail/Office Operating Metrics

| | |
|---|---|
| **YTD Jun 2025 Rent Reversion**[2] | **Retail Portfolio**<br>**7.7%**<br>**Office Portfolio**<br>**4.8%** |
| **YTD Jun 2025 Tenant Sales**[3] | **17.9%**<br>**YoY** |

- Tenant sales psf was higher due to the inclusion of ION Orchard
- Excluding ION Orchard, tenant sales psf fell by 0.2% YoY

| | |
|---|---|
| **YTD Jun 2025 Shopper Traffic**[4] | **23.8%**<br>**YoY** |

- Shopper traffic was higher due to the inclusion of ION Orchard
- Excluding ION Orchard, shopper traffic increased by 3.4% YoY

Notes: Above information as at 30 June 2025, unless otherwise stated. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income.

1. Based on the net lettable area of renewed versus expiring leases of Singapore portfolio.
2. Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.
3. Compared with YTD June 2024 tenant sales psf and adjusted for non-trading days.
4. Compared with YTD June 2024 shopper traffic.

# Creating Value Over the Years

## Late-2021

**REDEVELOPMENT**
CapitaSpring achieved Temporary Occupation Permit (TOP)

**DIVESTMENT**
One George Street (50%) on 9 Dec 2021

## 2022

**AEI**
Completed rejuvenation of Raffles City Singapore and Six Battery Road podium block

Commenced AEI for CQ @ Clarke Quay

**DIVESTMENT**
JCube on 10 Mar 2022

**ACQUISITIONS**
66 Goulburn Street and 100 Arthur Street, Sydney, Australia on 24 Mar 2022

CapitaSky, Singapore (70%) on 27 Apr 2022

101-103 Miller Street and Greenwood Plaza, Sydney, Australia (50%) on 21 Jun 2022

## 2023

**AEI**
Ongoing AEI at CQ @ Clarke Quay

**PORTFOLIO MANAGEMENT**
Consolidation of FY 2022 acquisitions

High committed portfolio occupancy

Positive rent reversions for new leases and renewals

Active management of lease expiries

## 2024

**AEI**
Completed upgrading at 101 Miller Street in Sydney, Australia

Completed AEI at CQ @ Clarke Quay and officially launched on 26 April 2024

**ACQUISITION**
Acquired a 50% interest in ION Orchard for S$1,848.5 million[1]

**DIVESTMENT**
Divested 21 Collyer Quay for S$688 million at an exit yield below 3.5%, providing greater financial flexibility

## 2025

**AEI**
AEIs completing at:
- IMM Building
- Gallileo

Upcoming AEIs starting in 4Q 2025 at:
- Lot One Shoppers' Mall
- Tampines Mall

**ACQUISITION**
Acquired the remaining 55% interest in CapitaSpring for S$1,045.0 million[2]

**DIVESTMENT**
Divested the service residence component of CapitaSpring for S$280 million

Note: AEI refers to asset enhancement initiative. The dates of divestments and acquisitions are based on their respective completion dates.
1. Based on 50% of the agreed property value of ION Orchard (iincluding ION Orchard Link).
2. Based on 55% of the agreed property value of S$1,900.0 million.

# Value Unlocked from Sale of Serviced Residence (SR) Component at CapitaSpring

## Demonstrates CICT's commitment and ability to unlock value and strengthen financial flexibility



- Divestment of the 299-unit SR at CapitaSpring was completed on 30 May 2025
- Net proceeds were used to pare down debt and to fund working capital requirements

| Agreed Property Value: | Exit Yield: | Value of CICT's 45.0% Interest: |
|---|---|---|
| **S$280.0M** | **~3.6%**[1] | **S$126.0M** |

Note:
1. Based on the annualised NPI for the financial quarter ended 31 March 2025 and the agreed property value of the SR Component.

# CICT Acquired 55.0% Interest in CapitaSpring for $1,045.0 million[1]




The acquisition was completed on 26 August 2025

**CICT acquired the remaining 55.0% interest in Glory Office Trust (GOT) which holds CapitaSpring's commercial component from the following parties (Acquisitions):**

- CapitaLand Group Pte. Ltd. (45.0%)[2]
- Mitsubishi Estate Co., Ltd (10.0%)[3]

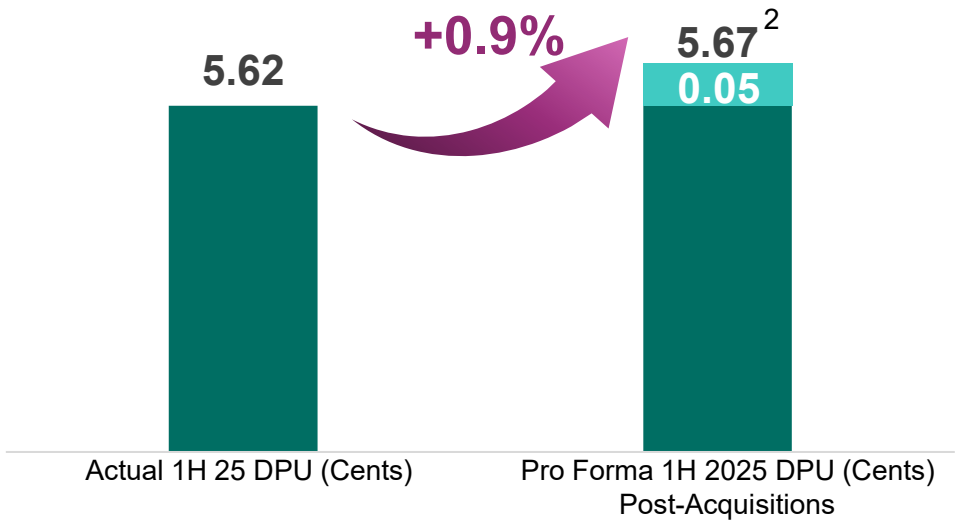
| | |
|---|---|
| **Agreed Property Value** | S$1,900.0 million (100% interest) |
| **Valuation** | • S$1,905.0 million by Savills Valuation and Professional Services (S) Pte Ltd (appointed by trustee of CICT) (Trustee)<br>• S$1,895.0 million by Knight Frank Pte Ltd (appointed by the manager of CICT, CICTML) |
| **Total Acquisition Outlay** | S$482.3 million (55.0% interest) |
| **Entry Yield** | Low 4% |

Notes: For more information on the acquisition, please refer to the announcement dated 5 August 2025.

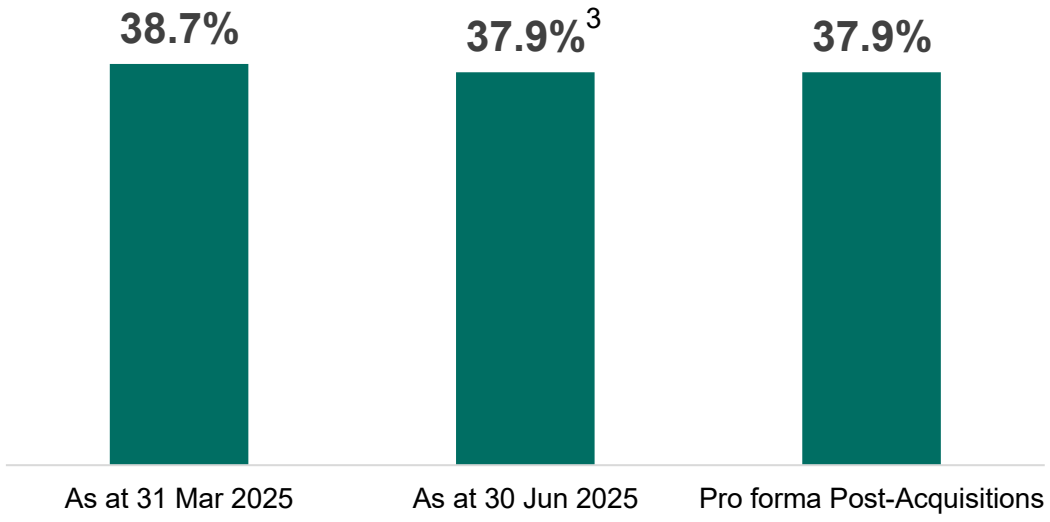
1. Based on 55.0% of the agreed property value of S$1,900.0 million.
2. Acquisition via unit purchase agreement with, among others, Glory Office Pte. Ltd. (CL SPV Vendor), a wholly owned subsidiary of CapitaLand Group Pte. Ltd., in relation to the acquisition by the Trustee of 45.0% of the issued units in GOT held by the CL SPV Vendor.
3. Acquisition via unit purchase agreement with, among others, MEA Commercial Holdings Pte. Ltd. (MEACH Vendor), an unrelated third party, in relation to the acquisition by the Trustee of 10.0% of the issued units in GOT held by the MEACH Vendor.

# Acquisitions Offer DPU Accretion to Unitholders while Maintaining Aggregate Leverage Ratio Below 40%

**For illustrative purposes, assuming the Acquisitions were completed on 1 January 2025, on a Pro Forma[1] 1H 2025 basis**




**Consistent aggregate leverage ratio below 40% while delivering on value creation via portfolio reconstitution**




Notes:
1. Based on taking over the existing Glory Office Trust loan with interest rate reset. The proceeds from the private placement is to fund the estimated purchase consideration, vendors loans and transaction related expenses of approximately S$473.7 million with the balance proceeds to pare down debt. For more information on the private placement results, please refer to the announcement dated 6 August 2025.
2. Based on CICT's pro forma DPU for 1H 2025 and taking into account the following assumptions: (a) the Acquisitions were completed on 1 January 2025 and CICT held and operated 100.0% of CapitaSpring's commercial component through to 30 June 2025; (b) includes approximately 284.4 million new units issued on 14 August 2025 pursuant to the private placement (New Units) at an issue price of S$2.11 per New Unit; (c) approximately 3.8 million acquisition fee units issuable at S$2.2334 per acquisition fee unit; (d) approximately 0.7 million new units issuable to CICTML at S$2.2334 per unit on the assumption that 50.0% of the management fees for 100.0% of the stake in Glory Office Trust will be paid to CICTML in the form of units and (e) on the basis Glory Office Trust continues to remain an approved sub-trust.
3. Post the completion of the divestment of CapitaSpring's serviced residence.

# Completing Ongoing Asset Enhancements

## Elevating Gallileo as a Modern Workplace



Facade of Gallileo Frankfurt, Germany

**Handover:**
- **ECB from late 3Q 2025**
- **Remaining tenants in 1Q 2026**

Committed Occupancy: **97.7%**[1]

Estimated Cost: **EUR180 million**

Green Certification Target: **Minimum LEED Gold** certification

Income Contribution: More meaningfully **from 2026**

## Strengthening IMM Building's Position as a Regional Outlet Destination




Facade of IMM Building, Singapore

**Phase 3 AEI space handed over to tenants**

Committed Occupancy after AEI: **98.6%**

Outlet Stores: **>100**

Estimated Cost: **S$48 million**

ROI Target: **~8%**

Income Contribution: **Phase 1 and 2 progressively since 4Q 2024**

Note: AEI refers to asset enhancement initiatives. ROI refers to return on investment.

1. As at 30 June 2025. Majority of the space is leased to the European Central Bank (ECB).

# Asset Enhancement at Lot One Shoppers' Mall

Creating value through expansion of NLA focusing on daily essentials and shopper convenience

## Lot One Shoppers' Mall



**Target ROI: >7%**

| | |
|---|---|
| Estimated Cost: **S$37 million** | NLA Undergoing Works: **~21,000 sq ft** |
| AEI Duration: **4Q 2025 to 1Q 2027** | NLA Created **~15,000 sq ft** |

**AEI Highlights**

- **Approximately 15,000 sq ft of NLA created** mainly from leveraging Urban Redevelopment Authority's (URA) surplus carpark conversion scheme
- **Curated daily essentials** and convenience-focused offerings at Basement 2
- **Enhance connectivity** to Level 2 of the mall via a new sheltered bridge extension linking Keat Hong Community Club across Choa Chu Kang Avenue 4
- **Mall remains open** and operational while enhancement works are underway



Artist's impression of the new pedestrian overhead bridge extension at Level 2 linking to Keat Hong Community Club




Artist's impression of the new F&B units at Basement 2

Note: NLA refers to net lettable area.

# Asset Enhancement at Tampines Mall

## Uplifting Asset Value, Enhancing Asset Potential via Upgrading Works

### Tampines Mall




**Target ROI: ~7%**

Estimated Cost: **S$24 million**

NLA Undergoing Works: **~50,000 sq ft**

AEI Duration: **4Q 2025 to 3Q 2026**

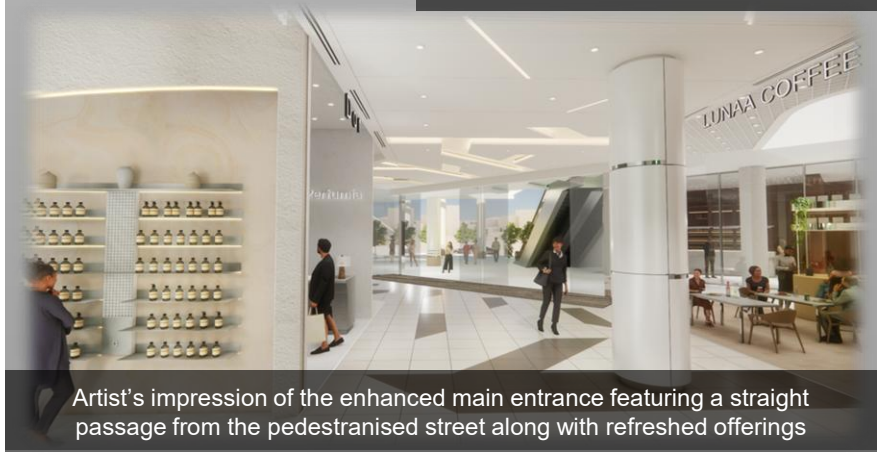
**AEI Highlights**

- **Rejuvenate the main entrance** for a seamless shopper journey, in conjunction with Land Transport Authority (LTA) plans to pedestrianise the street between the main entrance and the MRT station
- **Refresh tenant mix** and increase product offerings through improved space configuration
- **Enhance convenience of shoppers** with the inclusion of accessible changing room
- AEI will be carried out in **3 phases** while the mall **remains open and operational** throughout

**Tampines Mall's main entrance:** Current street view vs artist's impression of the pedestrianised street




Photo credit: URA, LTA




Artist's impression of the enhanced main entrance featuring a straight passage from the pedestranised street along with refreshed offerings

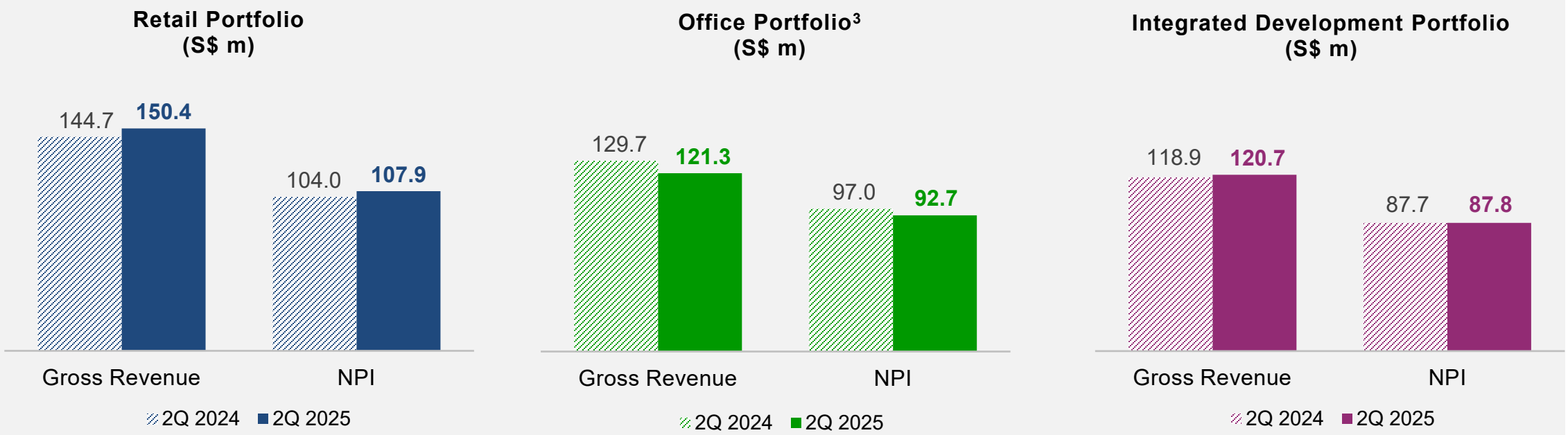



# Financials & Capital Management

# 2Q 2025[1] Gross Revenue and NPI Increased by ~2% on a YoY Like-for-Like Basis[2]

| | | | | | |
|---|---|---|---|---|---|
| **Gross Revenue** | **S$392.4M** | 0.2% YoY<br>1.7% LFL YoY[2] | **NPI** | **S$288.4M** | 0.1% YoY<br>2.0% LFL YoY[2] |

## Performance by Asset Type



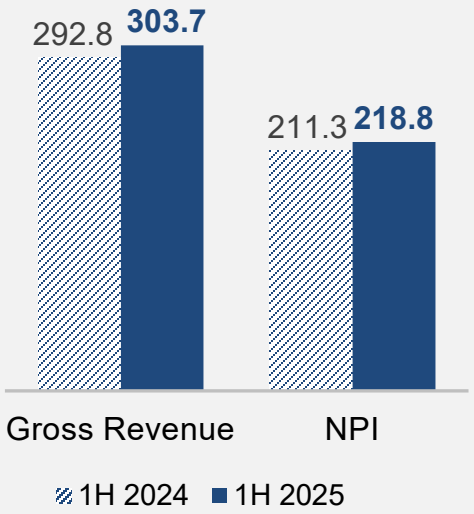

Notes:
1. Contribution from the respective interests in CapitaSpring and ION Orchard is under Share of Results from Joint Ventures and is not reflected in the Gross Revenue and NPI.
2. The like-for-like basis assumes no income from 21 Collyer Quay in 2Q 2024.
3. Lower gross revenue and NPI for the office portfolio was mainly due to the absence of income from 21 Collyer Quay, which was divested on 11 November 2024.

# 1H 2025[1] Gross Revenue and NPI Increased by 1.4% and 1.7% respectively, on a YoY Like-for-Like Basis[2]

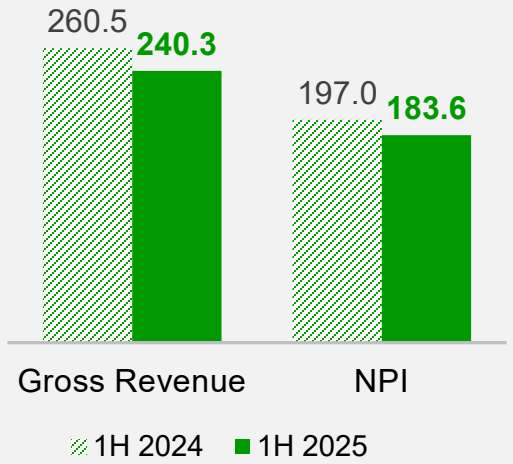
| | | | | |
|---|---|---|---|---|
| **Gross Revenue** | **S$787.6M** | ▼ 0.5% YoY<br>▲ 1.4% LFL YoY[2] | **NPI** | **S$579.9M** | ▼ 0.4% YoY<br>▲ 1.7% LFL YoY[2] |

## Performance by Asset Type

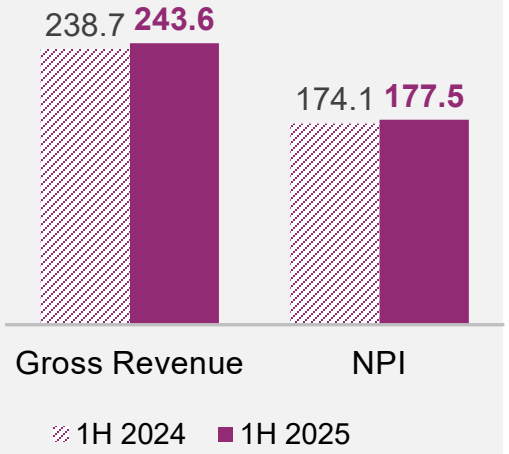
**Retail Portfolio (S$ m)**



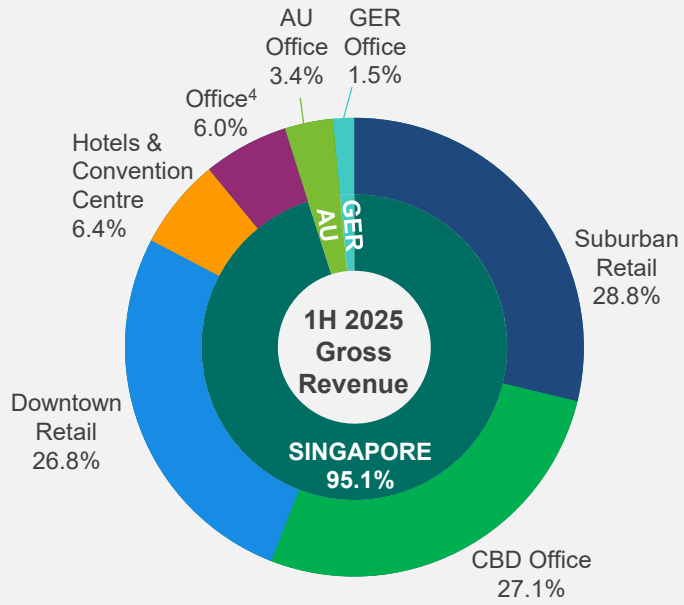

**Office Portfolio[3] (S$ m)**




**Integrated Development Portfolio (S$ m)**

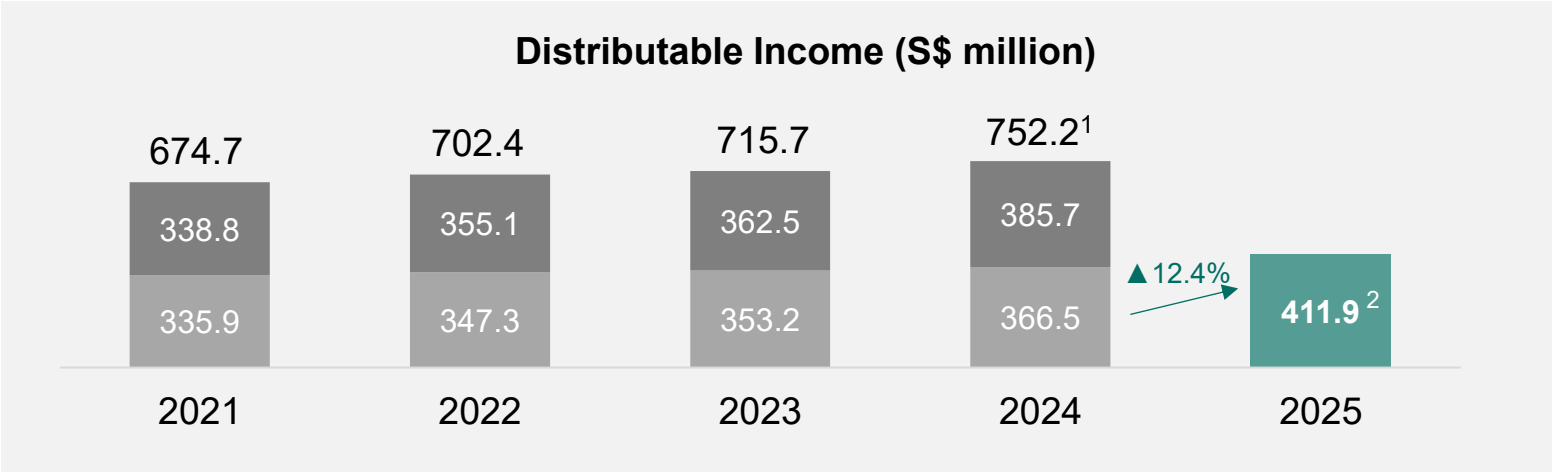


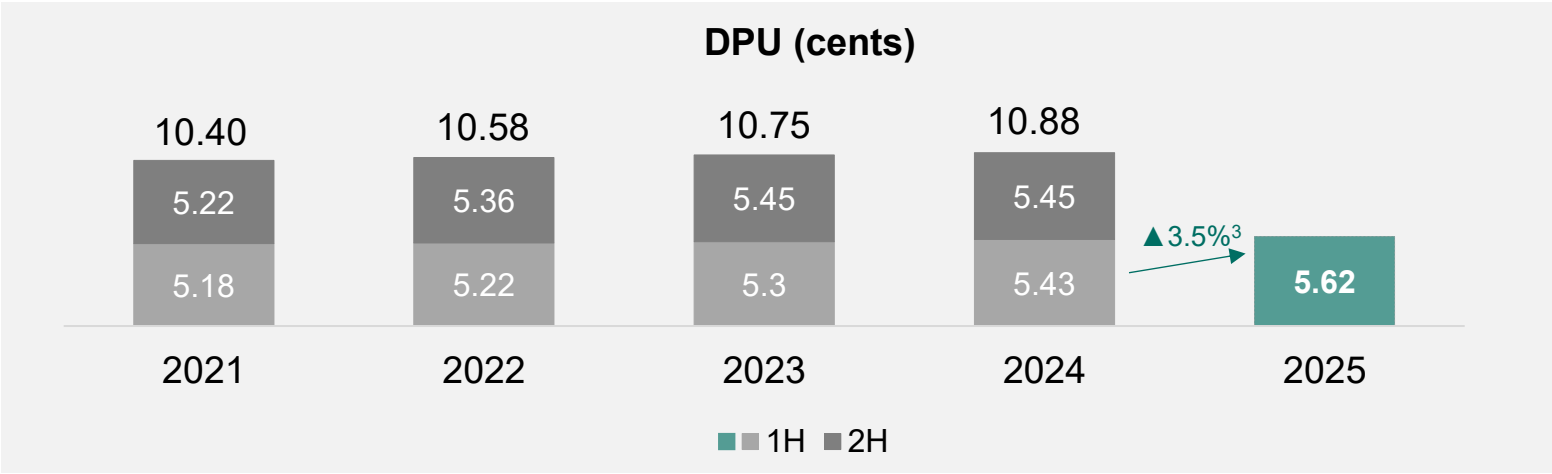

## Revenue Contribution




Notes:
1. Contribution from the respective interests in CapitaSpring and ION Orchard is under Share of Results from Joint Ventures and is not reflected in the Gross Revenue and NPI.
2. The like-for-like basis assumes no income from 21 Collyer Quay in 1H 2024.
3. Lower gross revenue and NPI for the office portfolio was mainly due to the absence of income from 21 Collyer Quay, which was divested on 11 November 2024.
4. Comprises office revenue contribution from Funan, Raffles City Singapore and The Atrium@Orchard.

# 1H 2025 DPU Up 3.5% YoY to 5.62 cents




| DISTRIBUTION DETAILS | |
|---|---|
| **Distribution Period** | 1 January 2025 to 30 June 2025 |
| **DPU** | 5.62 cents |
| Notice of Record Date | Tuesday, 5 August 2025 |
| Last Day of Trading on 'cum' Basis | Monday, 11 August 2025 |
| Ex-Date | Tuesday, 12 August 2025 |
| Record Date | Wednesday, 13 August 2025 |
| Distribution Payment Date | Thursday, 18 September 2025 |

Notes:

1. For FY 2024, S$9.4 million comprising S$8.0 million and S$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively had been retained for general corporate and working capital purposes. For 1H 2024, S$4.2 million was retained, comprising S$4.0 million from CLCT and S$0.2 million from Sentral REIT. For 2H 2024, S$5.2 million was retained, comprising S$4.0 million from CLCT and S$1.2 million from Sentral REIT.
2. For 1H 2025, S$4.6 million comprising S$3.5 million and S$1.1 million received from CLCT and Sentral REIT respectively had been retained for general corporate and working capital purposes.
3. The increase in DPU was more measured than the growth in distributable income due to an enlarged unit base.

# Balance Sheet

| As at 30 June 2025 | S$'000 |
|---|---|
| Non-current Assets | 25,318,832 |
| Current Assets | 251,105 |
| **Total Assets** | **25,569,937** |
| Current Liabilities | 1,180,244 |
| Non-current Liabilities | 8,625,607 |
| **Total Liabilities** | **9,805,851** |
| | |
| Unitholders' Funds | 15,568,907 |
| Non-controlling Interests | 195,179 |
| **Net Assets** | **15,764,086** |
| | |
| **Units in Issue ('000 units)** | **7,317,151** |

| | |
|---|---|
| Net Asset Value/Unit | 2.13 |
| **Adjusted Net Asset Value/Unit (excluding distributable income)** | **2.07** |

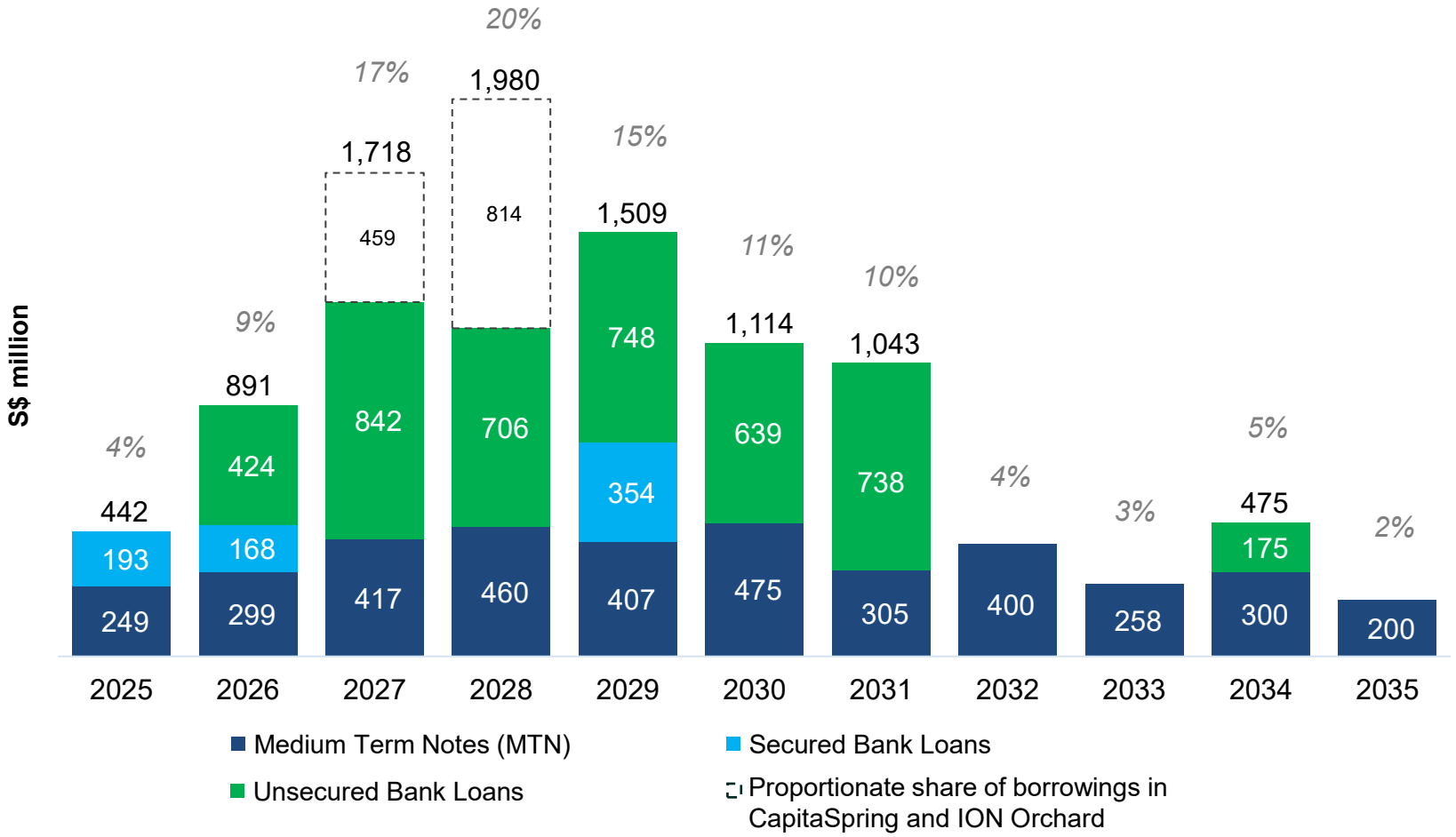
Note: Please refer to CICT 1H 2025 Interim Financial Statements for details.

# Proactive Capital Management

| | As at 30 June 2025 | As at 31 March 2025 |
|---|---|---|
| Aggregate Leverage[1] | **37.9%** | 38.7% |
| Total Borrowings (S$ billion) | **8.8** | 9.0 |
| % of Borrowings on Fixed Interest Rate | **81%** | 78% |
| % of Total Assets that are Unencumbered | **93.4%** | 93.8% |
| Interest Coverage Ratio (ICR)[2] | **3.3x** | 3.2x |
| Average Term to Maturity (years) | **4.0** | 4.2 |
| Average Cost of Debt[3] | **3.4%** | 3.4% |
| CICT's Issuer Rating[4] | 'A3' by Moody's<br>'A-' by S&P | 'A3' by Moody's<br>'A-' by S&P |
| ICR Sensitivity[5]: | | |
| • 10% decrease in EBITDA | **3.0x** | |
| • 100bps increase in weighted average interest rate[6] | **2.6x** | |

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 June 2025, the total borrowings including CICT's proportionate share of its joint ventures is S$10.0 billion. The ratio of total gross borrowings to total net assets as at 30 June 2025 is 64.9%.
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. CICT did not issue any hybrid securities.
3. Ratio of interest expense over weighted average borrowings.
4. Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.
5. In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
6. Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.

# Well Spread Debt Maturity Profile[1]




| Exclude share of JVs' borrowings | |
|---|---|
| **Funding sources** | |
| MTN | 43% |
| Unsecured bank loans | 49% |
| Secured bank loans | 8% |
| **Interest rate sensitivity** assuming 1% p.a. increase in interest rate | |
| Estimated additional interest expenses | +S$17.19 million p.a.[2] |
| Estimated DPU | -0.23 cents[3] |
| **Include proportionate share of JV's borrowings** | |
| **Sustainability-linked/green loans and green bond issuance** | |
| Outstanding | S$5.5 billion |
| % of total borrowings | 55.3% |

Notes:
1. Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 June 2025.
2. Computed on full year basis on floating rate borrowings (19% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 June 2025.
3. Based on the number of units in issue as at 30 June 2025.

Please visit CICT's website for details of the respective MTN notes.

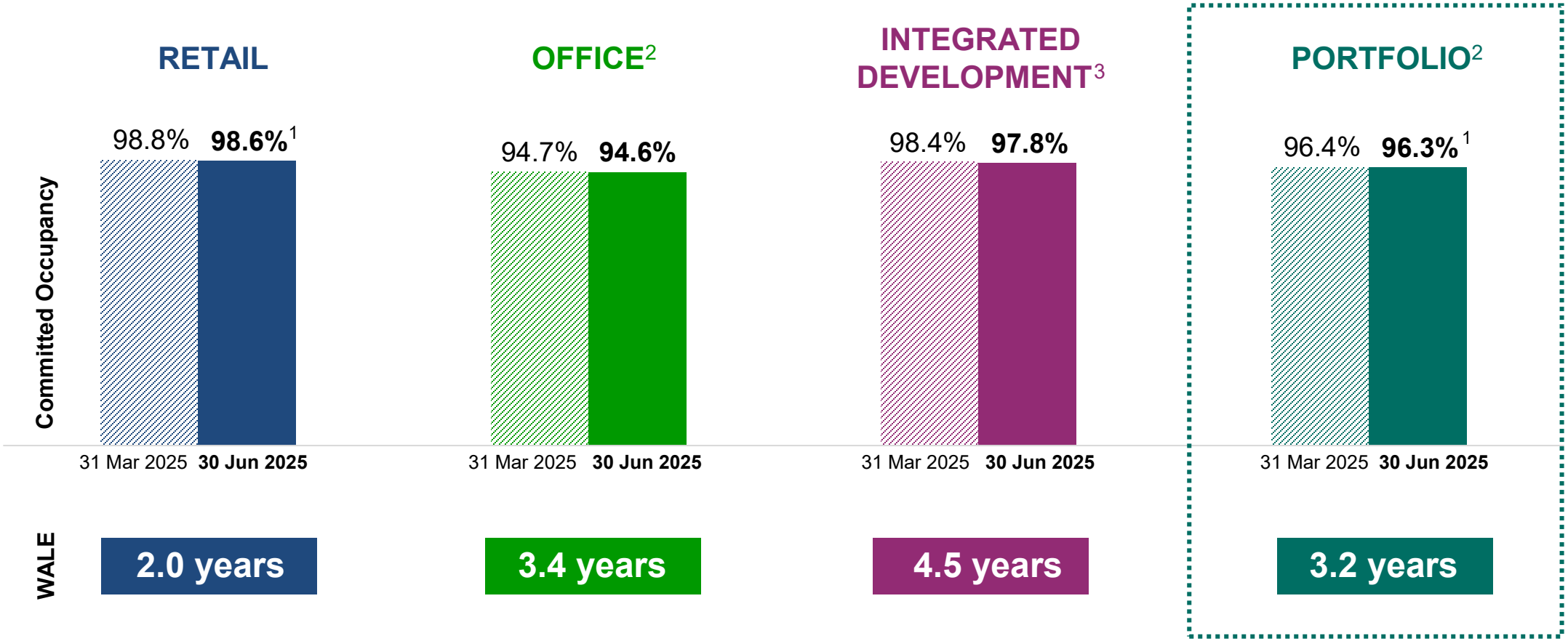
# Portfolio & Asset Type Performance



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.

Bedok Mall, Singapore

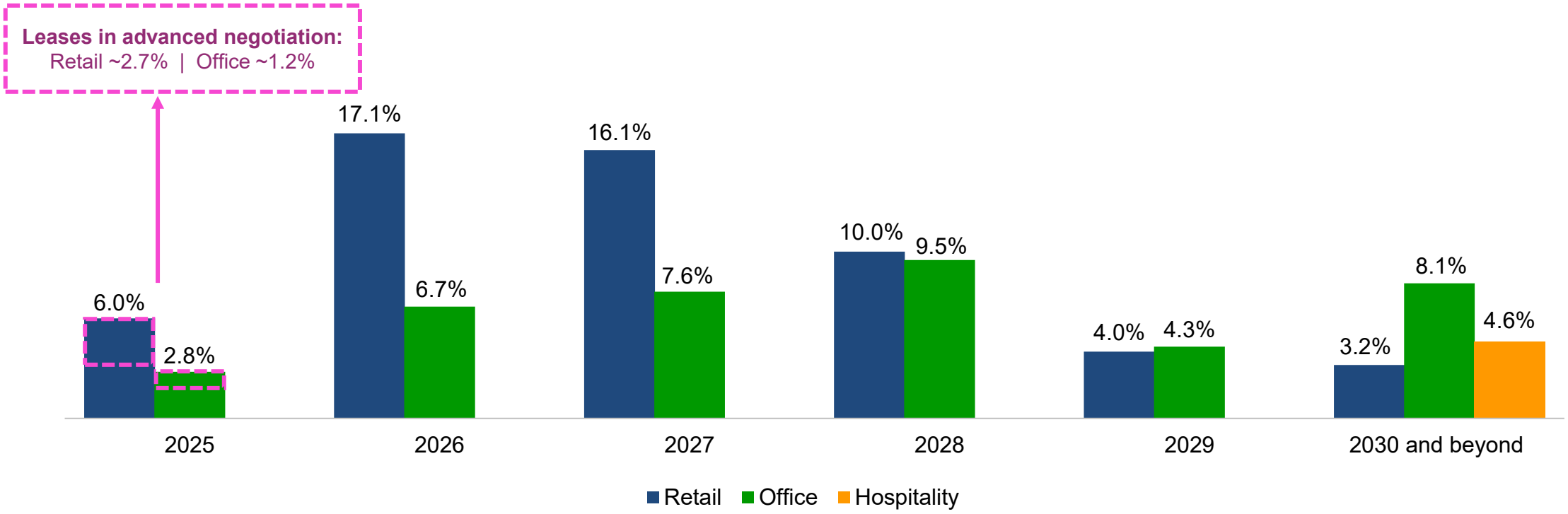
# Healthy Occupancy Levels Across the Portfolio




Notes: For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments.
WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 30 June 2025.

1. Committed occupancy for the Retail Portfolio as at 30 June 2025 includes the AEI area at IMM Building, following the completion of the enhancement works for leasable areas.
2. Committed occupancy for the Office portfolio excludes Gallileo, Frankfurt which is undergoing AEI works.
3. Committed occupancy for the Integrated Development Portfolio excludes CapitaSpring which has been reclassified under the Office Portfolio.

# Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry[1]



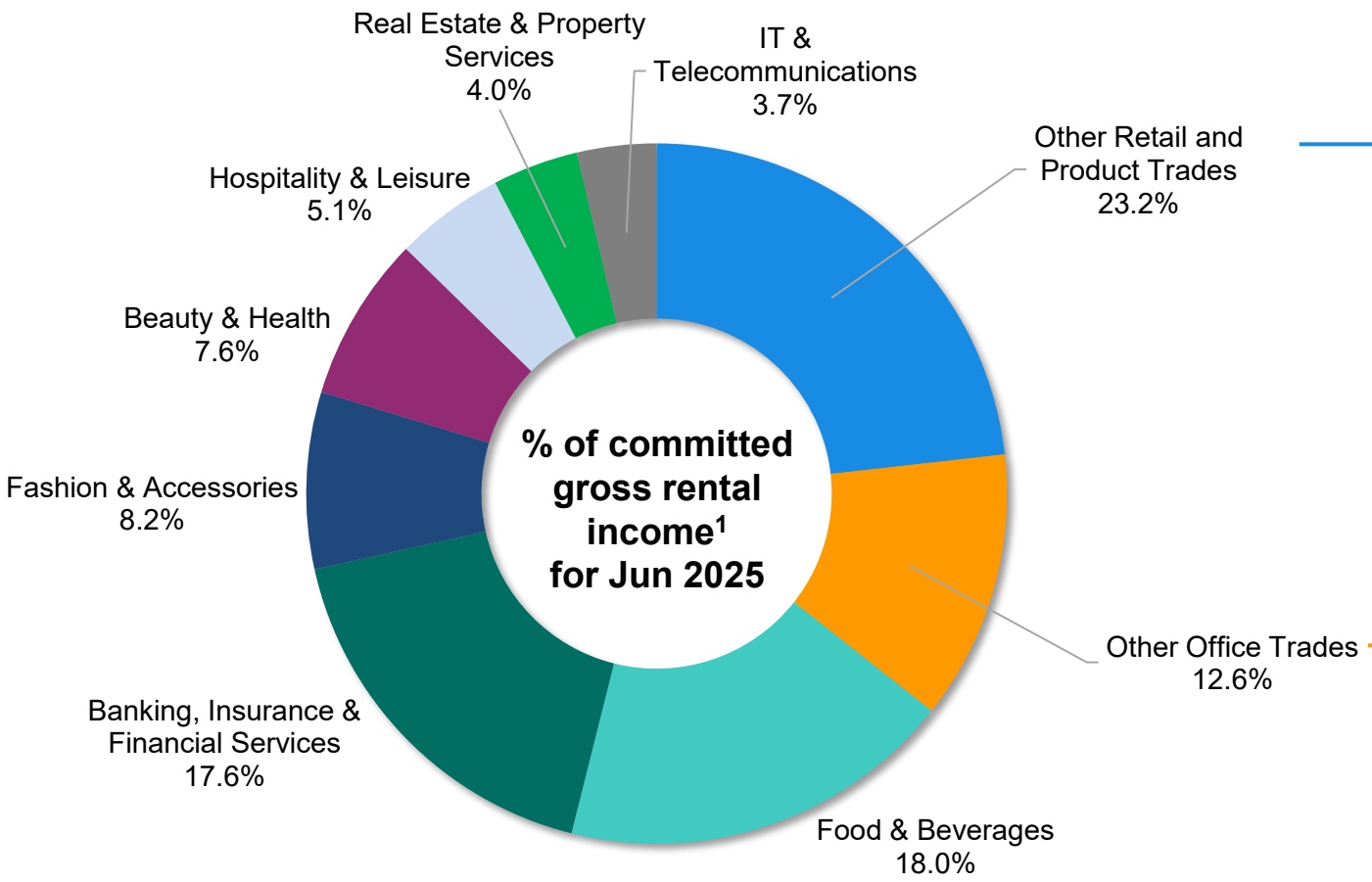

Note:
1. Based on gross rental income of committed leases and excludes gross turnover rents as 30 June 2025.

# Top 10 Tenants Stable QoQ; No Single Tenant Contributes Over 4.8% of CICT's Total Gross Rental Income[1]

| | Top 10 Tenants for Jun 2025 | % of Total Gross Rental Income | Trade Sector |
|---|---|---|---|
| 1 | RC Hotels (Pte) Ltd | 4.8 | Hotel |
| 2 | GIC Private Limited | 1.7 | Financial Services |
| 3 | Temasek Holdings | 1.6 | Financial Services |
| 4 | NTUC Enterprise Co-Operative Ltd | 1.6 | Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse |
| 5 | The Work Project Group | 1.6 | Real Estate & Property Services |
| 6 | Cold Storage Singapore (1983) Pte Ltd | 1.3 | Supermarket / Beauty & Health / Warehouse |
| 7 | Breadtalk Group Pte Ltd | 1.3 | Food & Beverages |
| 8 | UNIQLO (Singapore) Pte. Ltd. | 1.0 | Fashion & Accessories |
| 9 | KPMG Services Pte. Ltd. | 1.0 | Business Consultancy |
| 10 | Mizuho Group | 1.0 | Financial Services |
| | **Top 10 Tenants' Contribution** | **16.9** | |

Note:
1. For the month of June 2025 and excludes gross turnover rent.

# Diversified Tenants' Business Trade Mix




| Other Retail and Product Trades | |
|---|---|
| Books, Stationery & Gifts/ Hobbies/ Sports | 3.6% |
| Jewellery & Watches | 3.0% |
| Digital & Appliance | 2.7% |
| Supermarket | 2.4% |
| Leisure & Entertainment | 2.3% |
| Home & Living | 2.1% |
| Shoes & Bags | 1.8% |
| Multi-Concepts | 1.7% |
| Others[2] | 1.5% |
| Services (Retail) | 1.2% |
| Education | 0.9% |

| Other Office Trades | |
|---|---|
| Distribution & Trading | 2.8% |
| Business Consultancy | 2.6% |
| Government | 2.3% |
| Energy & Natural Resources | 1.4% |
| Legal | 1.3% |
| Logistics & Supply Chain Management | 1.2% |
| Others[3] | 1.0% |

Notes:.
1. Excludes gross turnover rent and based on CICT's proportionate interest.
2. Includes trade categories such as Warehouse and Kids.
3. Includes trade categories such as Services (Office), Engineering, Biomedical Sciences, International Organisation/Non-Governmental Organisations/Non-Profit Organisations, Data Centres and Media.

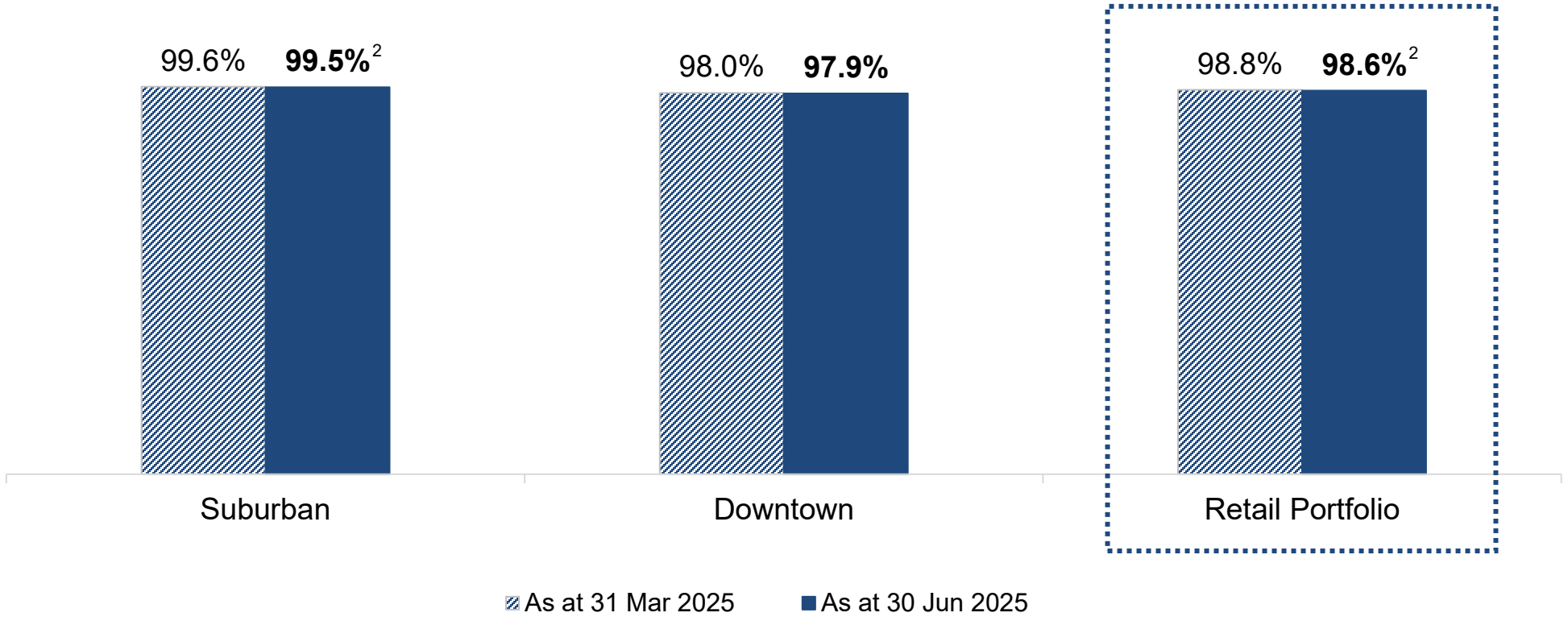
# Healthy Leasing Activity Across Portfolio in 2Q 2025

| | RETAIL | OFFICE |
|---|---|---|
| **Total New/Renewed Leases**[1] (sq ft) | 2Q 290,100<br>1Q 209,500<br>Of which, new leases made up 16.3%, mainly from:<br>– Food & Beverages<br>– Fashion & Accessories<br>– Digital & Appliance | 2Q 114,700<br>1Q 203,500<br>Of which, new leases made up 23.4%, mainly from:<br>– Business Consultancy<br>– Energy & Natural Resources<br>– IT & Telecommunications |
| **Retention Rate**[3] | 81.8% | 76.8% |
| **2Q 2025 Top Leasing Interest**[4] | • Food & Beverages<br>• Beauty & Health<br>• Fashion & Accessories | • Financial Services<br>• IT & Telecommunications<br>• Energy & Natural Resources |

Notes:
1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Based on the office portfolio in Singapore, Germany and Australia.
3. Based on NLA of renewed versus expiring leases of Singapore portfolio for YTD June 2025.
4. Refers to the top three trade categories/sectors with leasing enquiries.

# Sustaining High Retail Occupancy

All properties reported higher occupancy than URA's Singapore retail occupancy rate of 92.9%[1]




Notes: The above chart includes retail properties and retail components in integrated developments (excluding Greenwood Plaza's small retail component).

1. Based on URA's islandwide retail space vacancy rate for 2Q 2025.
2. Committed occupancy for the Retail Portfolio as at 30 June 2025 includes the AEI area at IMM Building, following the completion of the enhancement works.

Committed occupancy for each property can be found on CICT's website under Portfolio Information as at 30 June 2025.

# Sustained Positive Reversion Trend for YTD June 2025

Projected to remain positive, albeit at a more moderate pace for the rest of 2025

| YTD Jun 2025 | | Based on Net Lettable Area | | | Rent Reversion |
|---|---|---|---|---|---|
| | No. of Renewals / New Leases[1] | Retention Rate (%) | Area (sq ft) | Percentage of Retail Portfolio (%) | Average Incoming Rents vs Average Outgoing Rents |
| **Downtown**[2] | 207 | 82.8 | 281,579 | 5.7 | **▲6.9%** |
| **Suburban**[3] | 202 | 80.5 | 218,023 | 4.4 | **▲8.8%** |
| **Retail Portfolio** | **409** | **81.8** | 499,602 | 10.0 | **▲7.7%** |

Notes:

1. Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.
2. Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, ION Orchard, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.
3. Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

# Stable Tenant Sales in 1H 2025

Potential softening of retail sales in upcoming quarters due to global uncertainties

## Tenant Sales[1]

| YTD Jun 2025 | YoY | |
|---|---|---|
| Retail Portfolio | ▲ 17.9% | Increase was mainly due to the contribution from ION Orchard. However, the inclusion of ION Orchard may not reflect a meaningful illustration of the overall retail trend in our portfolio. Excluding ION Orchard, tenant sales psf for the retail portfolio decreased 0.2% YoY. |
| Downtown | ▲ 40.0% | Increase was mainly due to contribution from ION Orchard. Excluding ION Orchard, tenant sales psf for the downtown malls rose 0.3% YoY, driven by Hobbies, Digital & Appliances, and Home & Living trades. New tenant openings and ongoing strategic marketing campaign also amplified the sales. |
| Suburban | ▼ 0.4% | Slight dip was mainly due to IMM Building's AEI, partially offset by resilient sales growth in trades such as Supermarkets, Hobbies and Digital & Appliances. SG60 vouchers disbursed in July are expected to boost essential trades and encourage household spending amid a cautious wage growth outlook and uncertain business sentiments. |

## CICT's Top 3 Trade Categories[2] Tenant Sales Performance:

1H 2025 Tenant Sales[1]
▲ 9.2% YoY




Notes:
1. Tenant sales psf adjusted for non-trading days. Tenant sales YoY performance is based on $ per square foot per month.
2. The top three trade categories contributed 61.6% to retail gross rental income, including gross turnover rent, for YTD June 2025.

# Delivering Fresh Experiences to Our Shoppers

Several new culinary and lifestyle mix opened in 2Q 2025

## Food & Beverages




銷魂麵舖 SPICY NOODLE, Raffles City Singapore (NTM) - Taiwan's renowned artisanal handcrafted noodle chain




ARTEASG, Raffles City Singapore (NTM) - Fusion art and tea concept originating from China known for pioneering innovative tea concepts




BEUTEA, Junction 8 (NTP) - Modern tea beverage brand brewed with the finest hand-picked tea leaves



西塔老太太 Xita Lao Taitai, Bugis+ (NTM) – China's clay stove barbecue chain brings its signature street flavors to Singapore




SIDES, Bugis+ (NTM) - Fried chicken venture by British digital content creators, Sidemen




皆欢喜 Jie Huan Xi Hotpot, Funan (NTP) – Pioneer of Fish Maw Chicken Malatang, blending three generations of broth-making tradition with modern innovation

## Lifestyle-related




KKV, Bedok Mall (NTP) - Chinese lifestyle destination offering an expansive range of products including toys, homeware, daily essentials and cosmetics



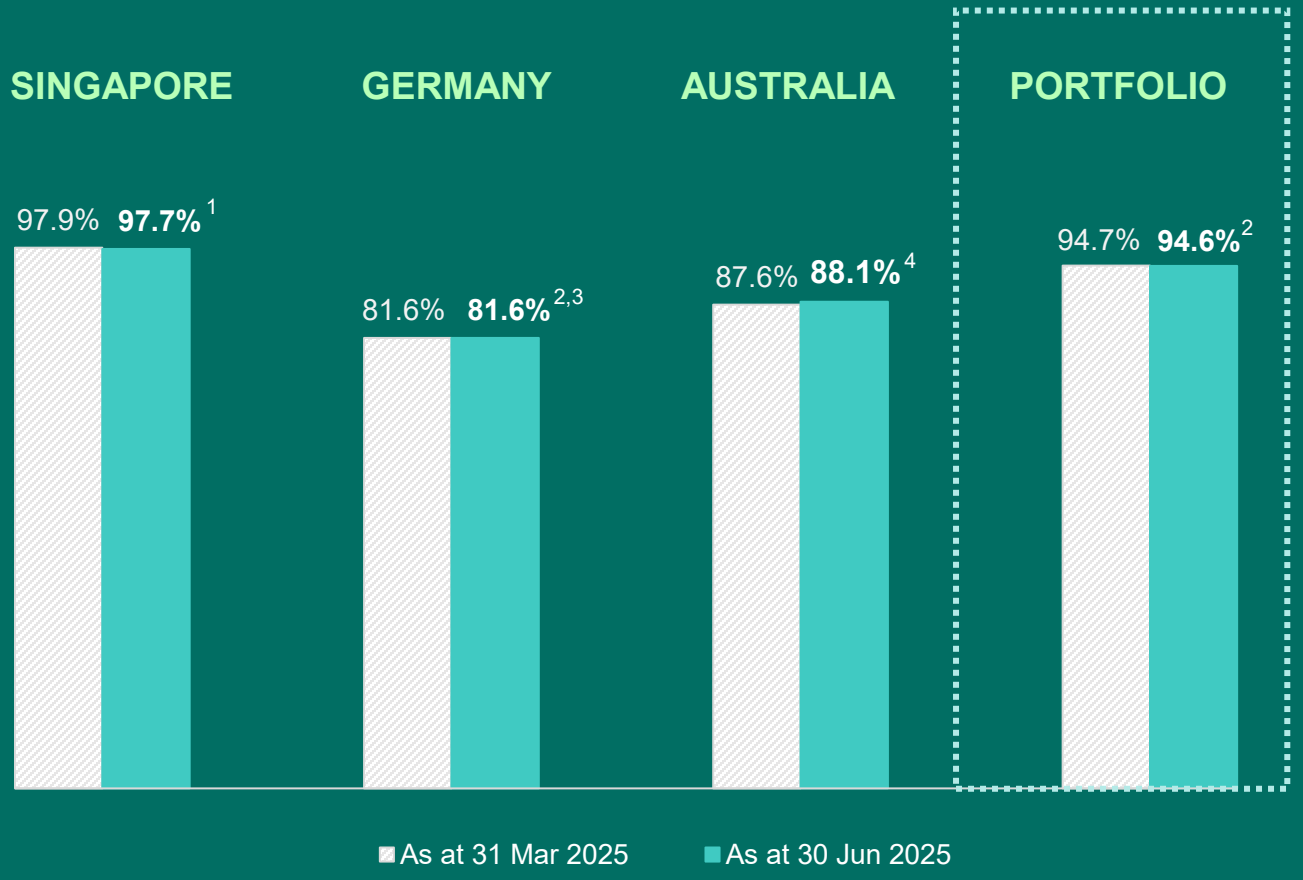

Elite Supplements, Funan (NTM) – Premium supplement to aid health and fitness goals




Nectarlife, Raffles City Singapore (NTP) – Transforming health and wellness through natural ingredients

Note: NTP refers to New-to-Portfolio and NTM refers to New-to-Market

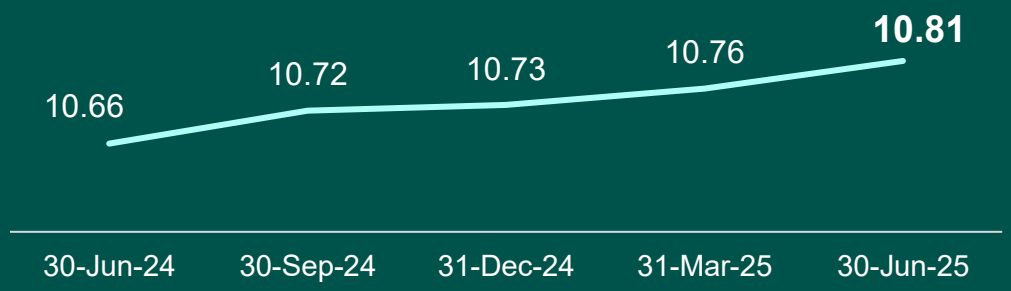
# Focusing on Tenant Retention and Active Leasing




## CICT Office Portfolio

- **2Q 2025 major renewals include:**
  - Clarksons Singapore Pte. Limited at Asia Square Tower 2
  - First Abu Dhabi Bank P.J.S.C. Singapore Branch at Asia Square Tower 2
  - Avolon Aerospace Singapore Pte. Ltd. at CapitaGreen

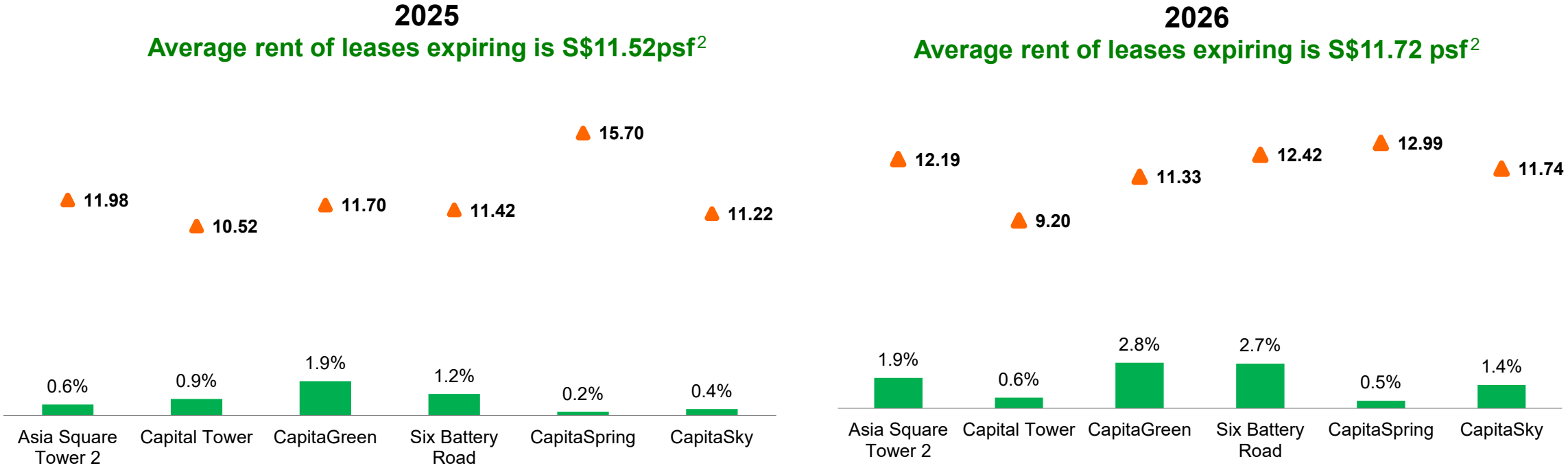
- **Average rents of Singapore office portfolio (S$ psf per month) Up 1.4% YoY**




Notes:
1. CBRE Singapore Core CBD market occupancy was 95.0% as at 2Q 2025.
2. Excludes Gallileo, Frankfurt, which is undergoing AEI works. Including Gallileo's committed occupancy of 97.7%, the committed occupancy for the Germany portfolio would be 88.1% as at 30 June 2025.
3. CBRE Frankfurt market occupancy was 89.4% as at 2Q 2025.
4. JLL Sydney CBD occupancy was 84.4% and North Sydney CBD occupancy was 79.5% as at 2Q 2025.

Committed occupancy for each property can be found on CICT's website under Portfolio Information as at 30 June 2025.

# Proactively Managing Upcoming Expiries with Average Rents Below Market Rent[1] Level




▲ Average monthly gross rental rate for expiring leases (S$ psf / month)

■ $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}}$ X 100%

Notes:
1. CBRE Singapore reported Grade A office market rent at S$12.10 psf per month as at 2Q 2025.
2. Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.




# Focus & Outlook

Bugis Junction, Singapore

# CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders

## Asset & Portfolio Management

- Optimise rental rate and maintain high occupancy rate
- Reposition tenant mix
- Manage operating expenses
- Drive asset and portfolio plan

## Asset Enhancements & Redevelopments

- Achieve the highest and best use for properties
- Reposition or repurpose assets in line with changing real estate trends and consumers' preferences
- Redevelop properties from single-use to integrated projects

## Portfolio Reconstitution

- Undertake appropriate divestment of assets that have reached their optimal life cycle
- Redeploy divestment proceeds into higher yielding properties or other growth opportunities

## Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Singapore-centric; not less than 80% of portfolio value
- Focus on retail, office and integrated developments
- Seek opportunities from third parties and CapitaLand

# Well-positioned to Navigate Changing Macroeconomic Conditions Underpinned by Resilience and Focus

**Solid Fundamentals Supporting Resilient FY 2025 Outlook**

## Income Outlook

- Positive rent reversions for leases signed in FY 2023 and FY 2024 continue to contribute to FY 2025 revenue
- Full year distribution income contribution from **ION Orchard**
- **IMM Building's AEI** Phase 3 AEI space handed over to tenants; to progressively contribute from 3Q 2025
- **Gallileo's AEI** nearing completion with progressive handover to tenants; expected to contribute more meaningfully from FY 2026
- Upcoming AEIs:
  - Affected AEI space at **Tampines Mall** expected to contribute income from 4Q 2026
  - Created NLA at **Lot One Shoppers' Mall** Basement 2 expected to contribute income from 1Q 2027

## Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Easing interest rate outlook
- Prudent cost management

## Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Acquire new tenants and retain existing tenants




# Sustainability

Funan, Singapore

# Advancing our ESG Ambition

## Recognition in 1H 2025

Included in the **2025 Fortune Southeast Asia 500** list, which recognises the region's 500 largest listed companies by revenue

*Advanced six positions in the rankings*

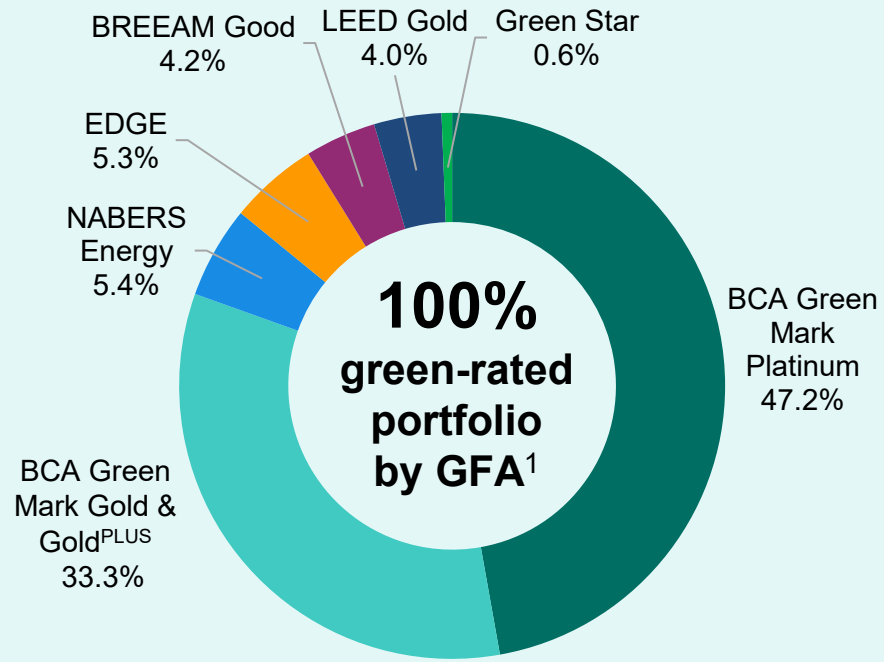
Inaugural entry into the **Forbes Global 2000** list, which recognises the world's largest public companies

Recognised at the **ASEAN Corporate Governance Awards** as one of the **Top 5 Public Listed Companies (PLC) in Singapore** and **Top 50 ASEAN PLC** by ASEAN Capital Markets Forum (ACMF), which honours top-performing publicly listed companies across ASEAN for excellence in corporate governance practices

Winner of the **Best Managed REIT Award** and **Most Preferred REIT Leadership Award** at the inaugural REITs Symposium Award 2025

## Greening our Portfolio

**Rating Renewal:** CapitaSky renewed its Green Mark Platinum




Note:
1. As at 30 June 2025.

# Curating Shared Experiences That Strengthen Community Bonds and Foster Engagements

## Community Engagements in 2Q 2025




**#LoveOurSeniors Meal Delivery-** Bringing nutritious meals to support and care for our vulnerable seniors




**Leadership Series-** Engaging tenants' C-suite through insights, learning, and collaboration




**Tenants Treats-** Building rapport with tenants at our office properties

**CBD Programming-** Tenants harnessed their creativity with fabric coasters and revitalised through ergonomic wellness sessions, among other activities







**Live It Up! 2025-** Our annual Wellness and Community Festival promoting health and wellness practices for the community







## Retail Engagements in 2Q 2025




**Milo's 75th anniversary @ various properties**




**The Mobile Legends: Bang Bang Professional League Singapore (MPL SG) @ various malls**




**National Family Festival @ various malls**




**World Aquatics Championships – Singapore 2025 @ various malls**




**Singapore International Festival of Arts @ Funan**




**NEA Presents: YES Fest! @ Funan**

# Market Information




ION Orchard, Singapore

# Macroeconomic Outlook

## SINGAPORE[1]

| GDP | |
|---|---|
| 2Q 2025 | 2025 Forecast |
| **4.4% YoY** | **1.5% to 2.5% YoY** |
| **MAS Core Inflation** | |
| Jul 2025 | 2025 Forecast |
| **0.5% YoY** | **0.5% to 1.5% YoY** |
| **Unemployment** | **Population** |
| Jul 2025 | 2024 |
| **2.0%** | **6.04 million** |

## AUSTRALIA[2]

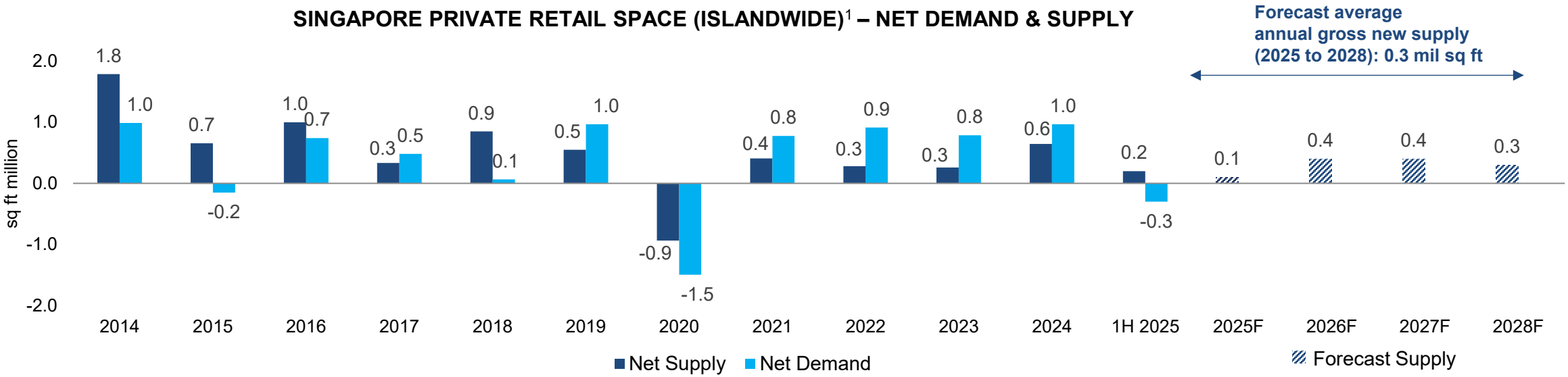
| GDP | |
|---|---|
| 2Q 2025 | 2025 Forecast |
| **1.8% YoY** | **1.8% YoY** |
| **Inflation** | **Unemployment** |
| Jul 2025 | Jul 2025 |
| **2.8% YoY** | **4.2%** |

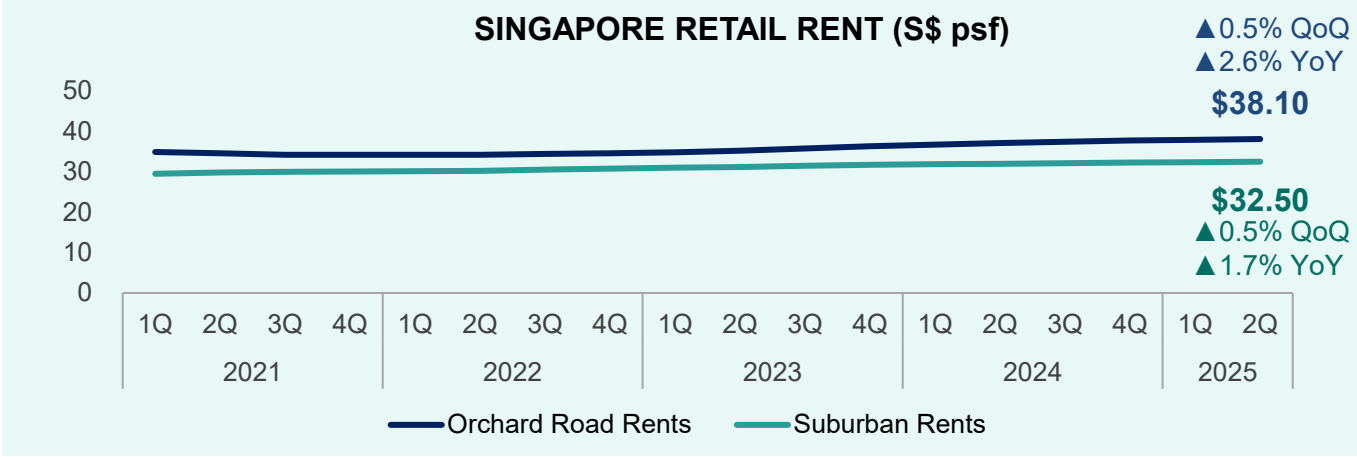
## GERMANY[3]

| GDP | |
|---|---|
| 2Q 2025 | 2025 Forecast |
| **-0.2% YoY** | **0.4% YoY** |
| **Inflation** | **Unemployment** |
| Aug 2025 | Jul 2025 |
| **2.2% YoY** | **3.9%** |

Notes:
1. Sources: 2Q 2025 GDP as at 12 August 2025 and 2025 GDP forecast was upgraded from 0% to 2.0% on 12 August 2025 by Ministry of Trade and Industry Singapore (MTI); Monthly core inflation and 2025 core inflation forecast as at 25 August 2025 by Monetary Authority of Singapore (MAS); Unemployment rate (preliminary) as at 8 September 2025; Population as at end-2024 by the Singapore Department of Statistics published on 28 February 2025.
2. Sources: Australian Bureau of Statistics – Australia's 2Q 2025 GDP as at 3 September 2025; 2025 GDP forecast by OECD as at 3 June 2025; Monthly CPI as at 27 August 2025 and unemployment rate as at 14 August 2025.
3. Sources: Federal Statistical Office (Destatis) – Germany's GDP as at 22 August 2025; Provisional August 2025 CPI as at 29 August 2025 and adjusted unemployment rate as at 29 August 2025. 2025 GDP forecast by OECD as at 3 June 2025.

# Resilient Retail Rents Supported by Limited Retail Supply




| Period | AVERAGE ANNUAL (MILLION SQ FT) | |
|---|---|---|
| | Net supply[2] | Net demand |
| **2015 – 2024 (10-year)** | 0.4 | 0.4 |
| **2020 – 2024 (5-year)** | 0.1 | 0.4 |

Notes:
1. Islandwide comprises Central Region and Outside Central Region
2. Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 2Q 2025. Forecast supply from CBRE Singapore 2Q 2025.

# Known Future Retail Supply in Singapore (2025 – 2028)

No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

| Expected Completion | Proposed Retail Projects | Submarket | Location | NLA (sq ft) |
|---|---|---|---|---|
| 2025 | Marine Parade Underground Mall | Fringe | Marine Parade Road | 99,800 |
| | | | **Subtotal (2025):** | **99,800** |
| 2026 | Tanjong Katong Complex (A/A) - Phase 1 | Fringe | 845 Geylang Road | 180,000 |
| | Lentor Modern Mall | Outside Central Region | Lentor Central | 90,000 |
| | Piccadilly Galleria | Fringe | Northumberland Road | 20,200 |
| | Parc Point Neighbourhood Centre | Outside Central Region | Tengah Park Avenue | 75,000 |
| | CanningHill Square (Liang Court Redevelopment) | Rest of Central Region | River Valley Road | 81,600 |
| | | | **Subtotal (2026):** | **446,800** |
| 2027 | TMW Maxwell (Maxwell House Redevelopment) | Downtown Core | 20 Maxwell Road | 34,700 |
| | Chill @ Chong Pang City | Outside Central Region | Yishun Ring Road | 56,900 |
| | Jurong Gateway Hub | Outside Central Region | Jurong Gateway | 40,400 |
| | Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment) | Downtown Core | 15 Hoe Chiang Road | 29,300 |
| | The Skywaters (AXA Tower Redevelopment) | Downtown Core | Shenton Way | 54,300 |
| | Bukit V | Fringe | Jalan Anak Bukit | 173,400 |
| | | | **Subtotal (2027):** | **389,000** |
| 2028 | Union Square Central (Central Mall/ Central Square Redevelopment) | Rest of Central | 20 Havelock Road (Keng Cheow Street/Magazine Road) | 56,700 |
| | Clifford Centre | Downtown Core | Raffles Place | 37,100 |
| | Comcentre[1] | Orchard | 31 Exeter Road | 71,200 |
| | Parktown Tampines | Outside Central Region | Tampines Avenue 11 | 80,900 |
| | Robertson Walk Redevelopment | Rest of Central | Unity Road | 35,800 |
| | | | **Subtotal (2028):** | **281,700** |
| | | | **Total supply forecast (2025 - 2028)** | **1,217,300** |

Note:

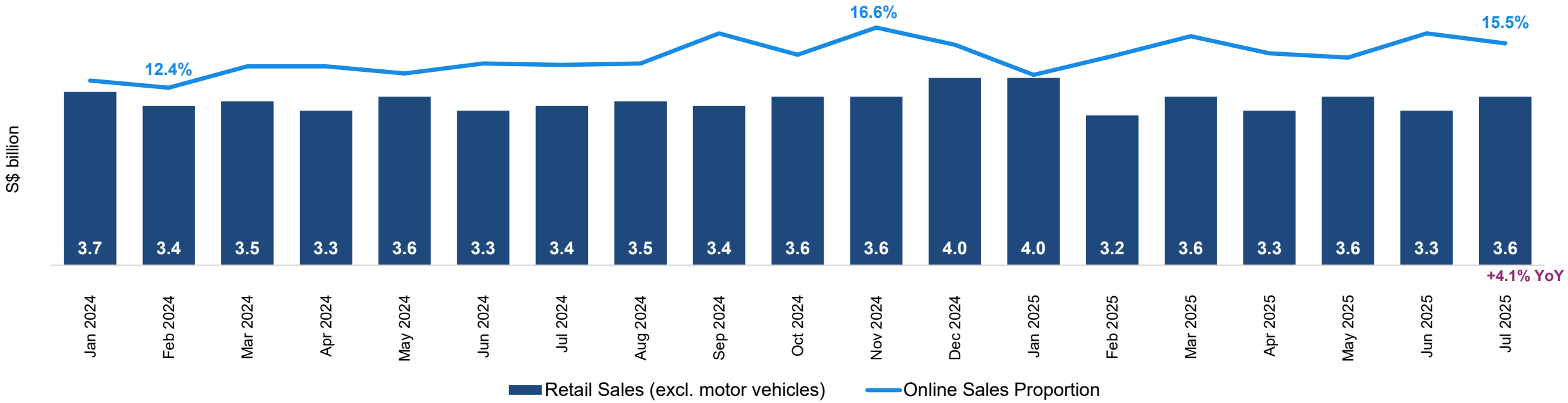
1. According to its media release, Comcentre will feature 20,000 square metres of lifestyle and retail spaces, including Singtel's new flagship store, various F&B offerings, medical suites, a gym and an auditorium.

Sources: URA as at 2Q 2025 and CBRE Singapore 2Q 2025.

# Singapore Retail Sales Performance

Most industries recorded YoY sales growth in July 2025. Sales of Computer & Telecommunications Equipment, Watches & Jewellery and Supermarkets & Hypermarkets rose between 9.6% and 11.1%, while the Optical Goods & Books industry recorded a growth in sales of 8.6%, due to higher sale of books

| | 2019 | 2022 | 2023 | 2024 | YTD Jul 2025 |
|---|---|---|---|---|---|
| **Total Retail Sales (excl motor vehicles) (S$ bn)** | 38.0 | 42.3 | 43.1 | 42.7 | **24.6** |
| **Average Monthly Retail Sales (S$ bn)** | 3.2 | 3.5 | 3.6 | 3.6 | **3.5** |
| **Average Monthly Online Sales** | 6.8% | 14.9% | 14.4% | 14.3% | **15.0%** |

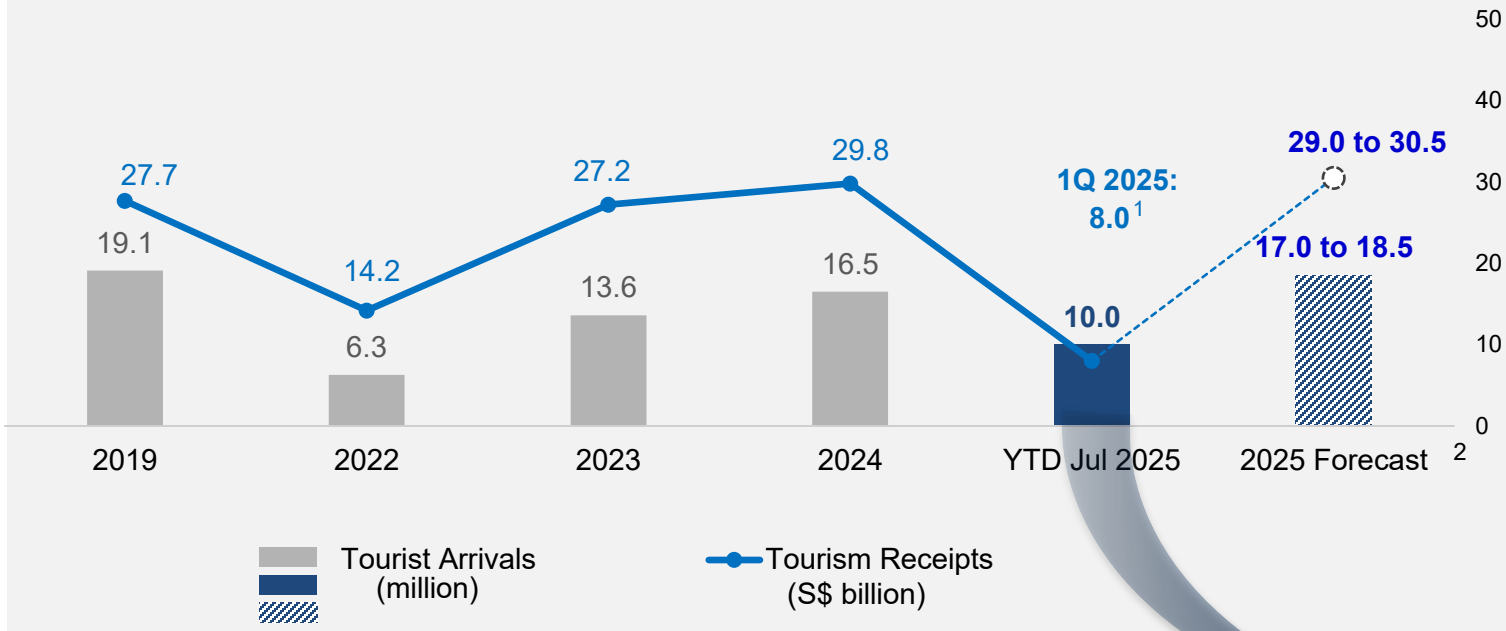



Source: Department of Statistics Singapore, as at 5 September 2025.

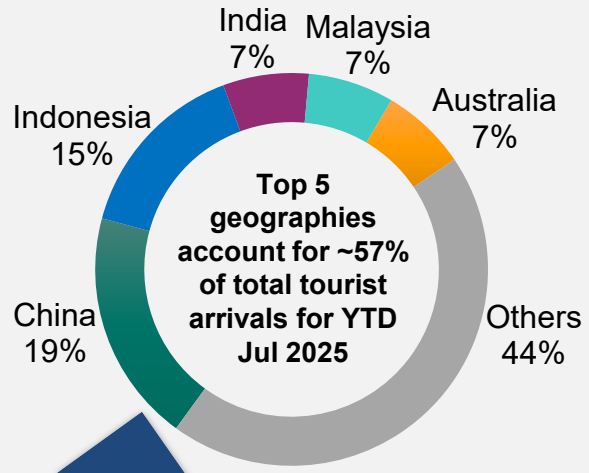
# Singapore Tourism Activity

STB expects the rate of tourism spending to outpace the growth in visitor arrivals as Singapore shifts its focus from volume to value

## Singapore Tourist Arrival and Tourism Receipts



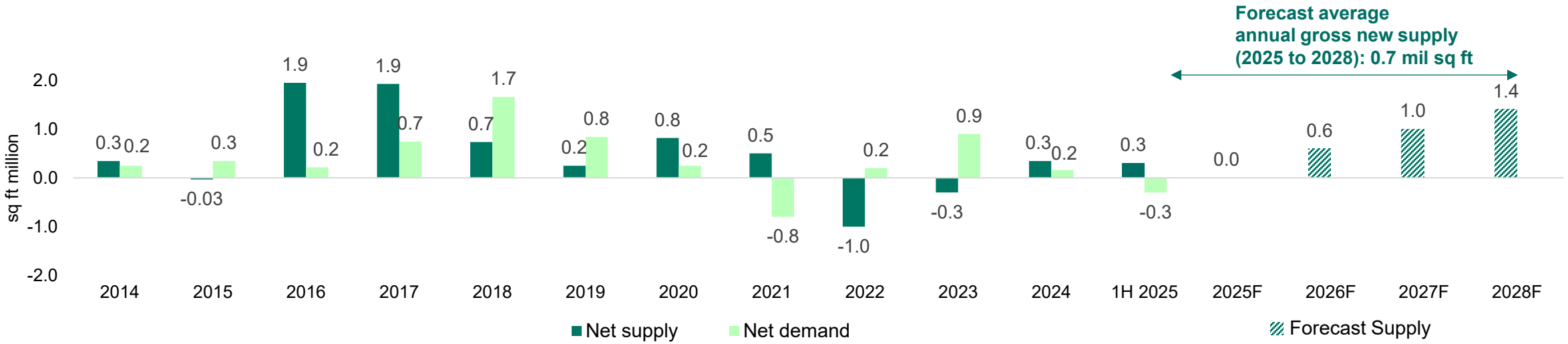

## Tourist Arrivals by Top 5 Geographies (YTD Jul 2025)



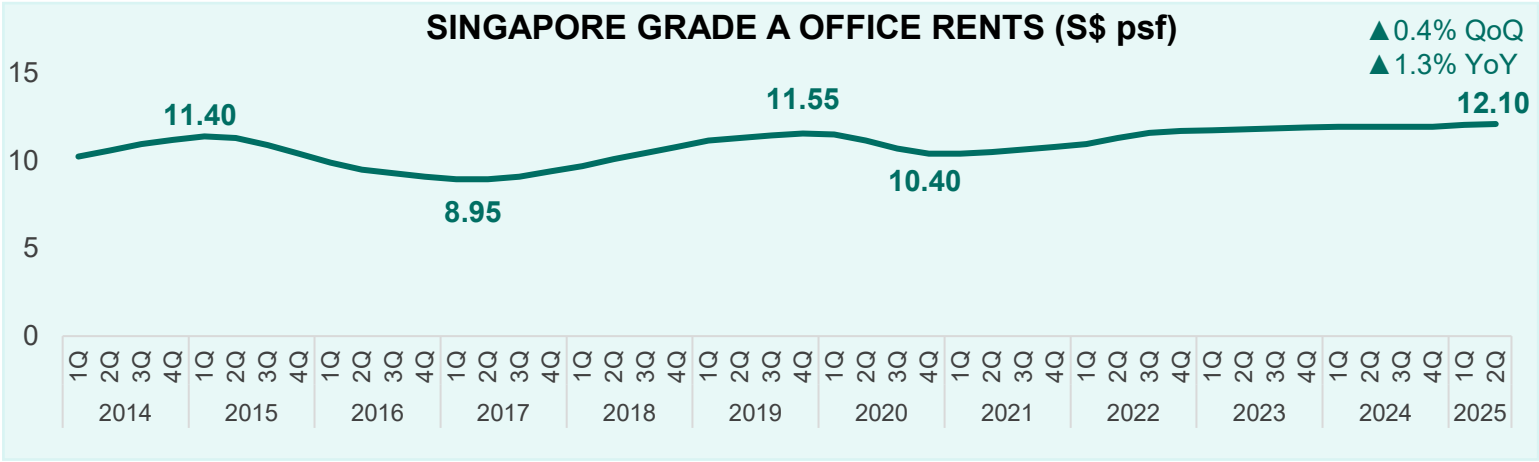

Notes: Numbers may not add up due to rounding.
1. Tourism receipts are reported on a quarterly basis and the YTD June 2025 data is not yet available at the time of reporting.
2. 2025 forecast for tourist arrival and tourism receipts by Singapore Tourism Board.
Sources: Singapore Tourism Board (STB), Department of Statistics Singapore, August 2025.

# Grade A Office Rents Up by 1.3% YoY in 1H 2025

## SINGAPORE PRIVATE OFFICE SPACE (CENTRAL AREA)[1] – NET DEMAND & SUPPLY




## SINGAPORE GRADE A OFFICE RENTS (S$ psf)




| Periods | AVERAGE ANNUAL (MILLION SQ FT) | |
|---|---|---|
| | Net supply[2] | Net demand |
| **2015 – 2024 (10-year)** | 0.5 | 0.5 |
| **2020 – 2024 (5-year)** | 0.1 | 0.3 |

Notes:
1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
2. Average annual net 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: CBRE Singapore (figures as at end of each quarter). Historical data on net supply and net demand from URA statistics as at 2Q 2025. Forecast supply from CBRE Singapore 2Q 2025.

# Known Future Office Supply in Central Area (2025 – 2028)

Limited supply in CBD core[1] for the next few years; no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list[2]

| Expected Completion | Proposed Office Projects | Submarket | Location | NLA (sq ft) |
|---|---|---|---|---|
| 2025 | NIL | NIL | NIL | NIL |
| | | | **Subtotal (2025):** | **NIL** |
| 2026 | Shaw Tower Redevelopment | Fringe CBD | Beach Road / City Hall | 441,700 |
| | Solitaire on Cecil (Strata Office) | Core CBD | Shenton Way | 196,500 |
| | | | **Subtotal (2026):** | **638,200** |
| 2027 | Newport Tower | Fringe CBD | Tanjong Pagar | 220,000 |
| | The Skywaters (AXA Tower redevelopment) | Fringe CBD | Tanjong Pagar | 745,200 |
| | | | **Subtotal (2027):** | **965,200** |
| 2028 | One Sophia | Fringe CBD | Orchard Road | 214,700 |
| | New Comcentre | Fringe CBD | Orchard Road | 809,200 |
| | Clifford Centre Redevelopment | Core CBD | Raffles Place | 345,000 |
| | | | **Subtotal (2028):** | **1,368,900** |
| | | | **Total supply forecast (2025 – 2028)** | **2,972,300** |
| | | | **Total supply forecast excluding strata office (2025 – 2028)** | **2,775,800** |

Notes:
1. Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.
2. For more details of the GLS reserve and confirmed lists, please see Current URA GLS Sites.

Sources: URA as at 2Q 2025 and CBRE Singapore 2Q 2025.

# 2Q 2025 Frankfurt Office Market

**Prime Rents**

▲ 4.0% QoQ
to EUR53.00 per sqm/month

Rental trend reflects tenants' readiness to pay a premium for high-quality spaces

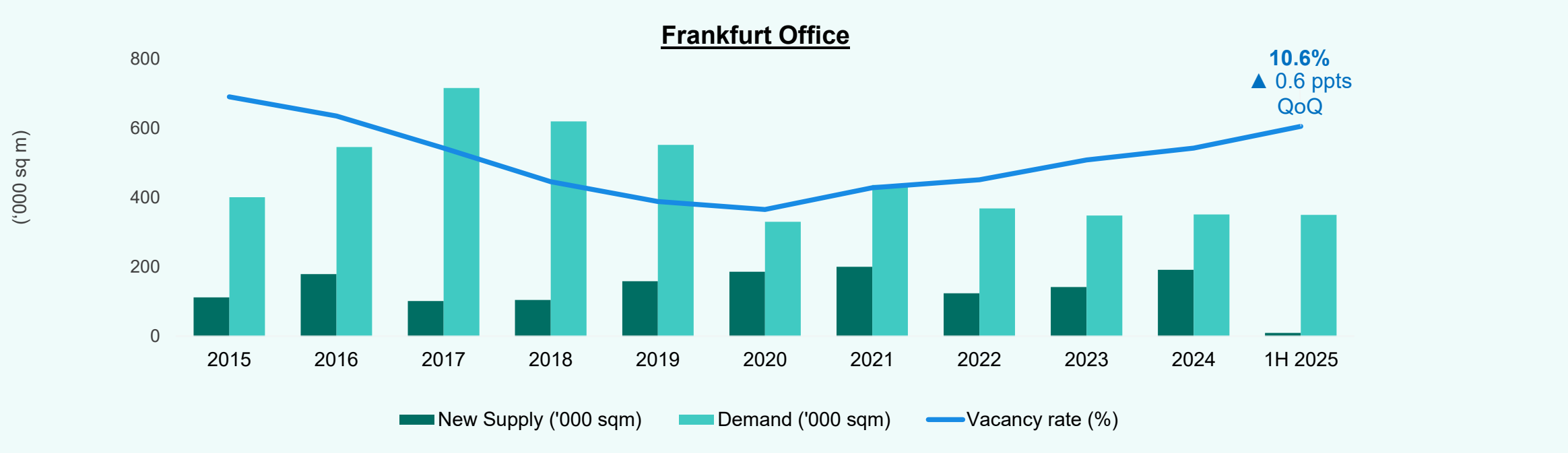
**Demand**

~151,000 sq m

Ongoing 'flight to quality' driving demand for new or refurbished, energy-efficient spaces

**Outlook**

CBRE expects full year demand to exceed 500,000 sq m, marking a return to pre-COVID levels




Source: CBRE Germany, 2Q 2025

# Sydney CBD 2Q 2025: Positive Leasing Demand for 6th Consecutive Quarter

**Prime Net Effective Rents**

- 1.0% QoQ
- 11.1% YoY

**Supply**

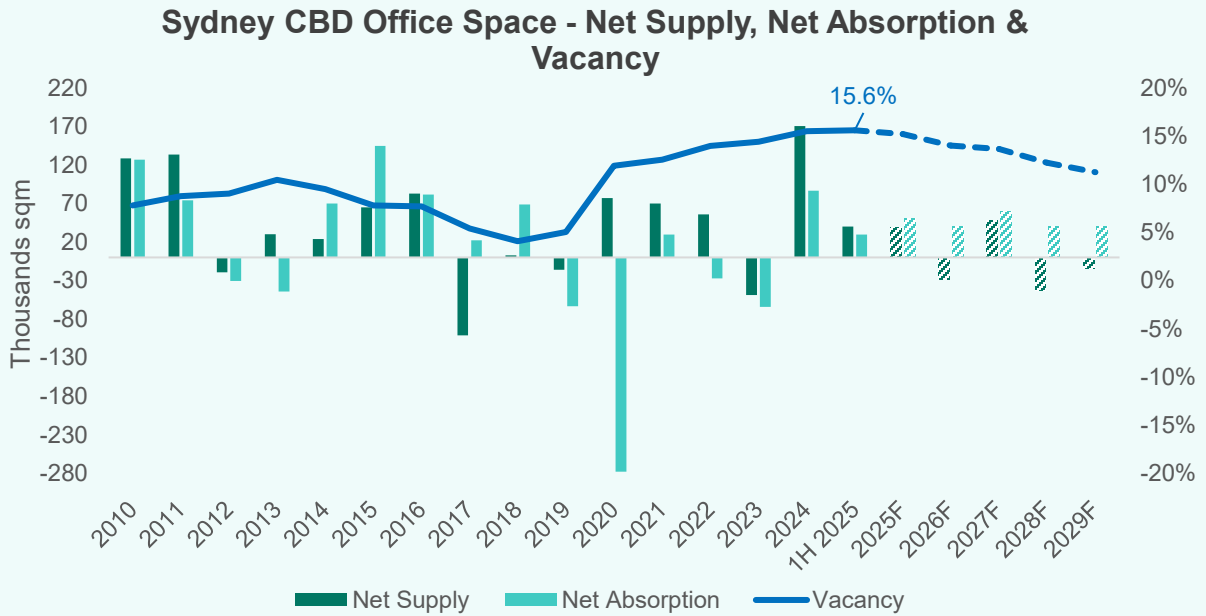
46,900 sq m:
3 completions

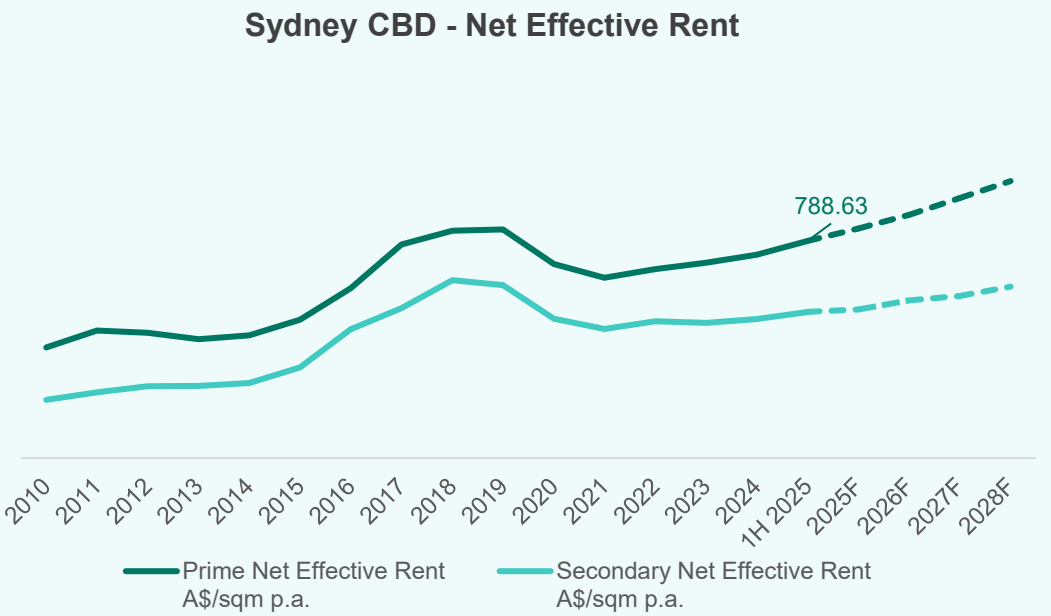
**Demand**

Positive net absorption of 23,500 sq m due to large occupier demand (>1,000 sqm)

**Outlook**

JLL expects vacancy to ease in 2025, supported by stable demand and minimal new supply, led by 270 Pitt Street (22,700 sqm)




Source: JLL Australia, 2Q 2025

# North Sydney CBD 2Q 2025: Positive Leasing Demand in the Quarter

**Prime Net Effective Rents**

- 2.8% QoQ
- 3.0% YoY

**Supply**

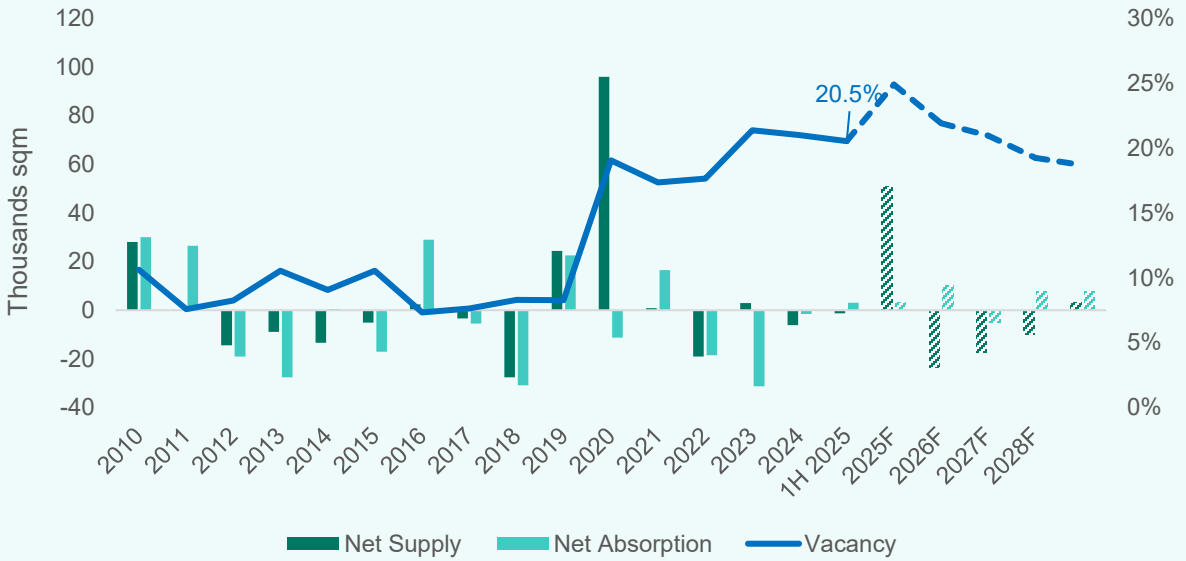
4,700 sq m:
1 completion

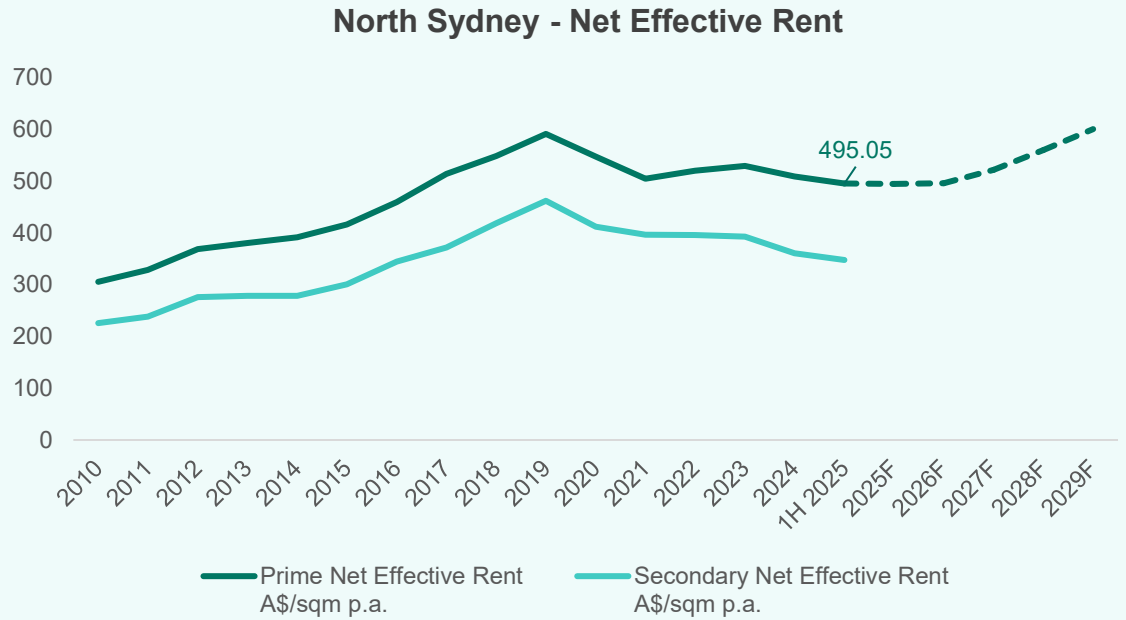
**Demand**

Positive net absorption of 6,500 sq m driven by a mix of large and small occupiers

**Outlook**

Completion of Victoria Cross Tower and 155 Miller Street will add 57,100 sqm and could raise vacancy rate. However, it could draw new tenants and support demand in North Sydney




Source: JLL Australia, 2Q 2025



# The End

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