

CapitaLand Integrated Commercial Trust

Sydney Non-Deal Roadshow

1 and 2 July 2025

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ION Orchard, Singapore



Value Creation Strategy & Track Record

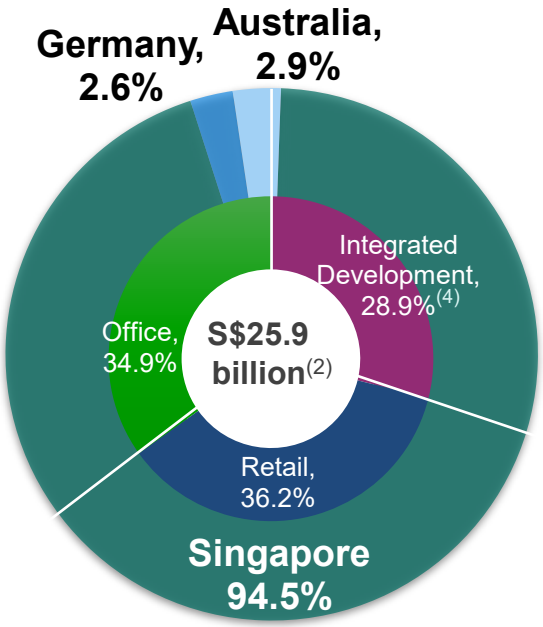
Capital Tower (left) and CapitaSky (right), Singapore

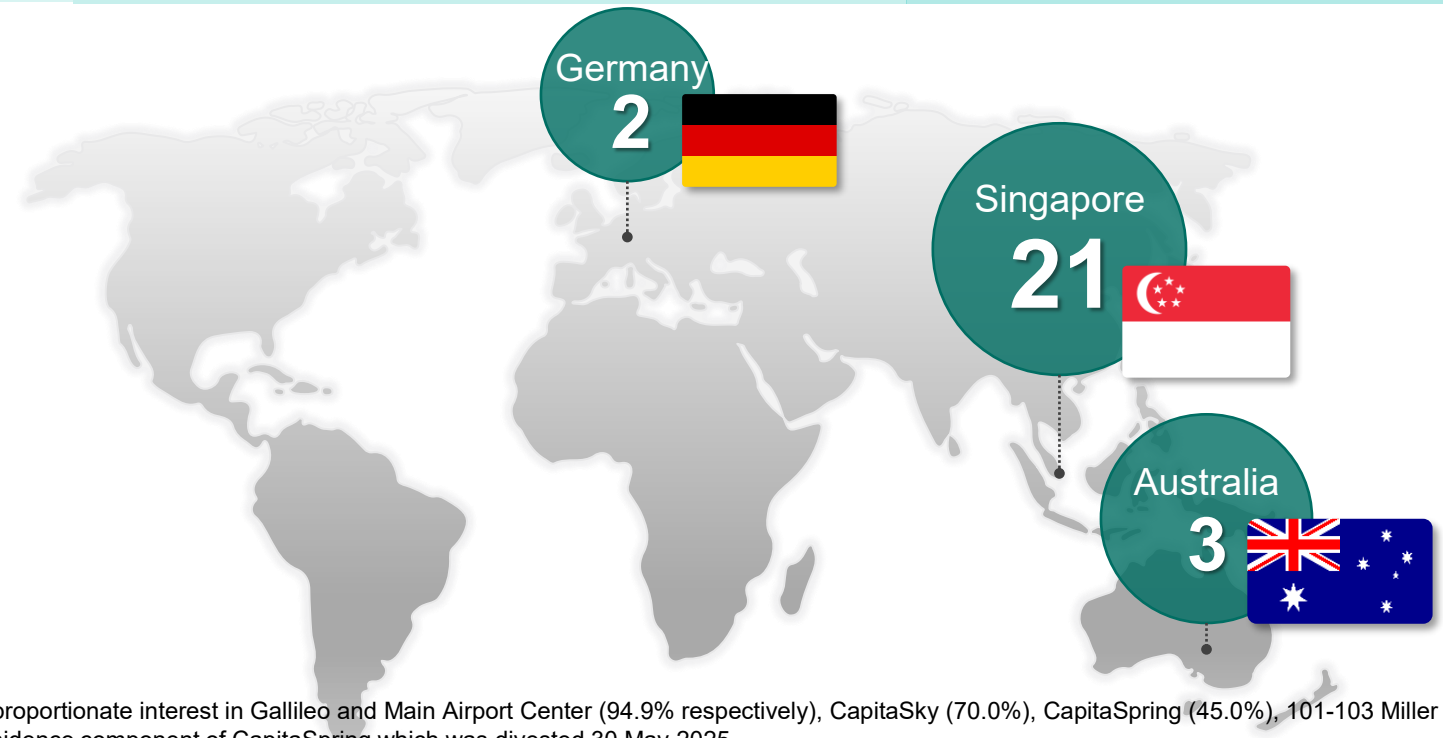
CICT - The Proxy for Singapore's Commercial Real Estate Market

Market Capitalisation(1)
S$15.3b/US$11.8b

Portfolio Property Value(2)
S$25.9b/US$20.0b

Total Net Lettable Area(3)
12.3m sq ft

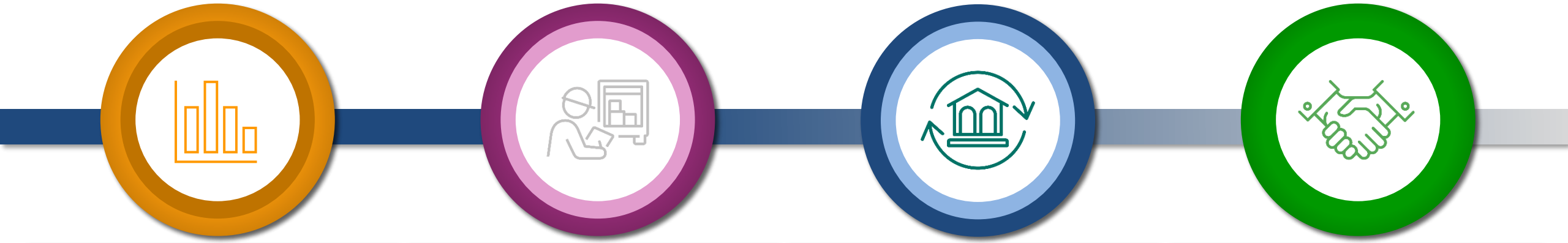




Notes:
(1) As at 31 May 2025.
(2) Portfolio property value as at 31 December 2024. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and ION Orchard (50.0%). Excludes the serviced residence component of CapitaSpring which was divested 30 May 2025.
(3) Based on 100.0% interest for the properties including ION Orchard. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.
(4) Integrated development comprises office, retail and hotel or serviced residence components within the same development.

CICT's Value Creation Strategy

To deliver stable distributions and sustainable returns to unitholders



Asset and Portfolio Management

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

Asset Enhancements and 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**
- Guide for **overseas exposure not more than 20%** of portfolio value
- Focus on **retail, office and integrated developments**
- Seek opportunities from third parties and CapitaLand

Creating Value Over the Years

Late-2021

REDEVELOPMENT
CapitaSpring achieved TOP

DIVESTMENT
One George Street (50.0%) 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 (70.0%) on 27 Apr 2022

101-103 Miller Street and Greenwood Plaza, Sydney, Australia (50.0%) 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

Ongoing AEIs at:
- IMM Building, Singapore
- Gallileo, Frankfurt, Germany

ACQUISITION
Acquired a 50.0% 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
Ongoing AEIs at:
- IMM Building, Singapore
- Gallileo, Frankfurt, Germany

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 50.0% of the agreed property value of ION Orchard and includes ION Orchard Link

CapitaLand Integrated Commercial Trust

1Q 2025 Performance & Capital Management



Raffles City Singapore

1Q 2025 Highlights: Driving Portfolio Resilience

Financials | Capital Management

1Q 2025 Net Property Income
S$291.5M
- 0.8% YoY
- 1.4% LFL YoY(1)

Aggregate Leverage
38.7%
- 0.2 ppts(2)

Average Cost of Debt
3.4%
- 0.2 ppts(2)

Green Financing
Issued S$150 million 7-year fixed rate notes at 3.088% p.a. due March 2032

Operating Metrics

Portfolio Occupancy
96.4%
- 0.3 ppts QoQ

Portfolio WALE
3.2 Years
Stable QoQ

YTD March Rent Reversion(3)
Retail Portfolio
10.4%
Office Portfolio
5.4%

Retail Operating Metrics

1Q 2025 Tenant Sales
17.5%(4)
YoY

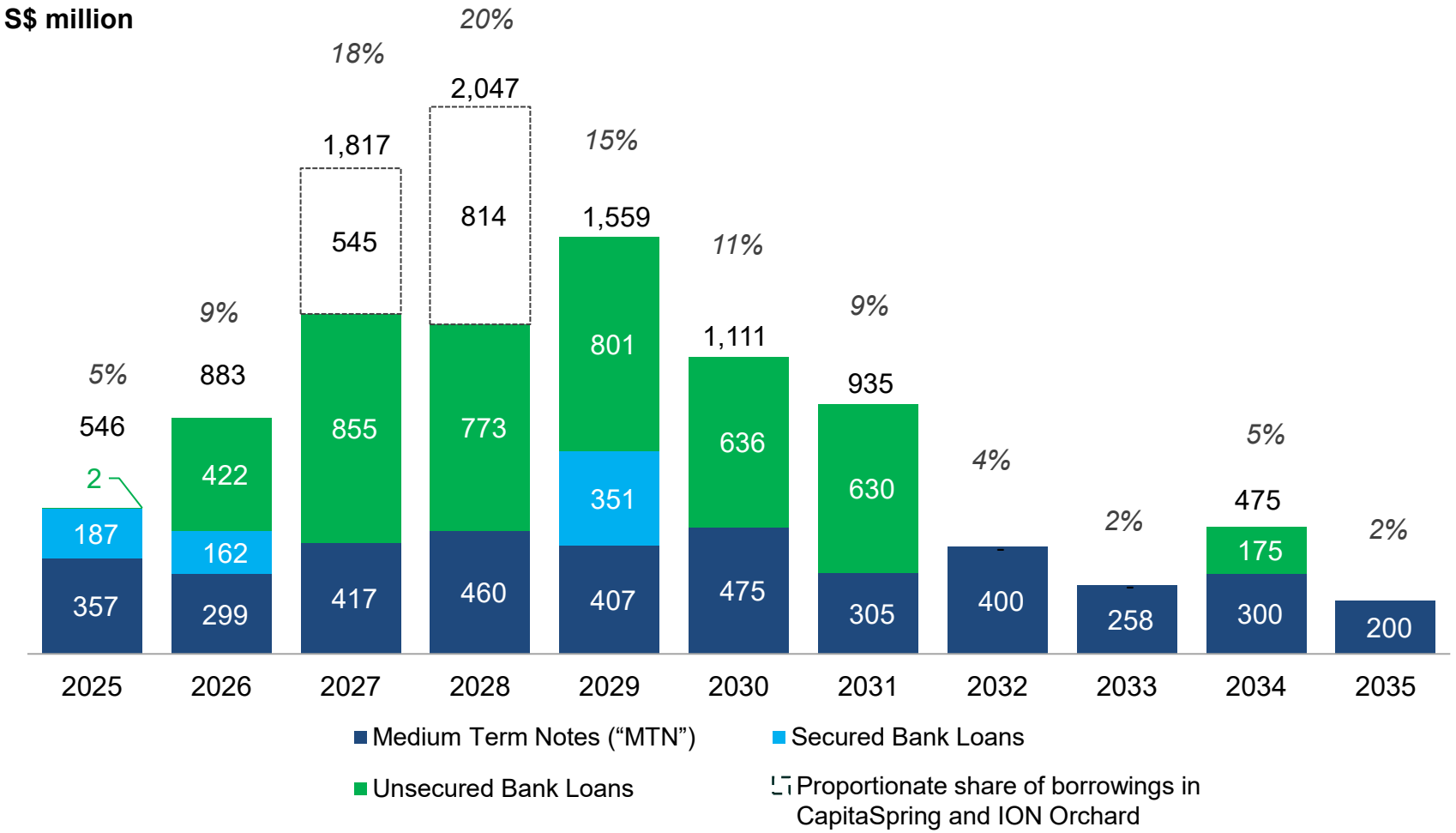
1Q 2025 Shopper Traffic
23.0%(5)
YoY

Recognition

FinanceAsia Achievement Awards 2024: Best Equity Deal – Singapore
- CICT's 2024 private placement and preferential offering

Notes: Above information as at 31 March 2025, unless otherwise stated.
(1) The like-for-like (LFL) basis assumes no income from 21 Collyer Quay in 1Q 2024.
(2) Compared against 31 December 2024.
(3) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.
(4) Comparison against 1Q 2024 tenant sales psf and adjusted for non-trading days. Excluding ION Orchard, tenant sales psf fell by 0.5% YoY in 1Q 2025.
(5) Comparison against 1Q 2024 shopper traffic. Excluding ION Orchard, shopper traffic grew by 2.7% YoY in 1Q 2025.

Well Spread Debt Maturity Profile(1)



Exclude share of JVs' borrowings	
Funding sources	
MTN	44%
Unsecured bank loans	48%
Secured bank loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S$20.12 million p.a.(2)
Estimated DPU	-0.28 cents(3)
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S$5.6 billion
% of total borrowings	55.2%

Notes:
(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 March 2025.
(2) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 March 2025.
(3) Based on the number of units in issue as at 31 March 2025.
Please visit CICT's website for details of the respective MTN notes.

Proactive Capital Management

	As at 31 March 2025	As at 31 December 2024
Aggregate Leverage[1]	**38.7%**	38.5%
Total Borrowings (S$ billion)	**9.0**	8.9
% of Borrowings on Fixed Interest Rate	**78%**	81%
% of Total Assets that are Unencumbered	**93.8%**	93.8%
Interest Coverage Ratio (ICR)[2]	**3.2x**	3.1x
Average Term to Maturity (years)	**4.2**	3.9
Average Cost of Debt[3]	**3.4%**	3.6%
CICT's Issuer Rating[4]	**'A3' by Moody's 'A-' by S&P**	'A3' by Moody's 'A-' by S&P
ICR Sensitivity[5]:		
• 10% decrease in EBITDA	**2.8x**	
• 100bps increase in weighted average interest rate[6]	**2.5x**	

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 31 March 2025, the total borrowings including CICT's proportionate share of its joint ventures is S$10.2 billion. The ratio of total gross borrowings to total net assets as at 31 March 2025 is 66.6%.
(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.

Building Strength and Stability in FY 2025

Financially and Fundamentally Strong Position in FY 2025

Income Outlook

- Positive rent reversions for leases signed in FY 2023 and FY 2024 to continue contributing to FY 2025 revenue
- Full year distribution income contribution from **ION Orchard**
- Progressive contribution from the completion of **IMM Building's** AEI
  - Phases 1 and 2 completed in 4Q 2024; Phase 3 to complete by 3Q 2025
- Target progressive handover of **Gallileo** from 2H 2025; expected to contribute more meaningfully from FY 2026

Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Proactive capital management in an easing interest rate environment
- Prudent management of operating costs with manpower cost increasing while utility cost is expected to fall

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
- Proactive curation of tenant mix
- Tight retail and office supply will bode well for our quality properties in prominent locations

CapitaLand
Integrated Commercial Trust

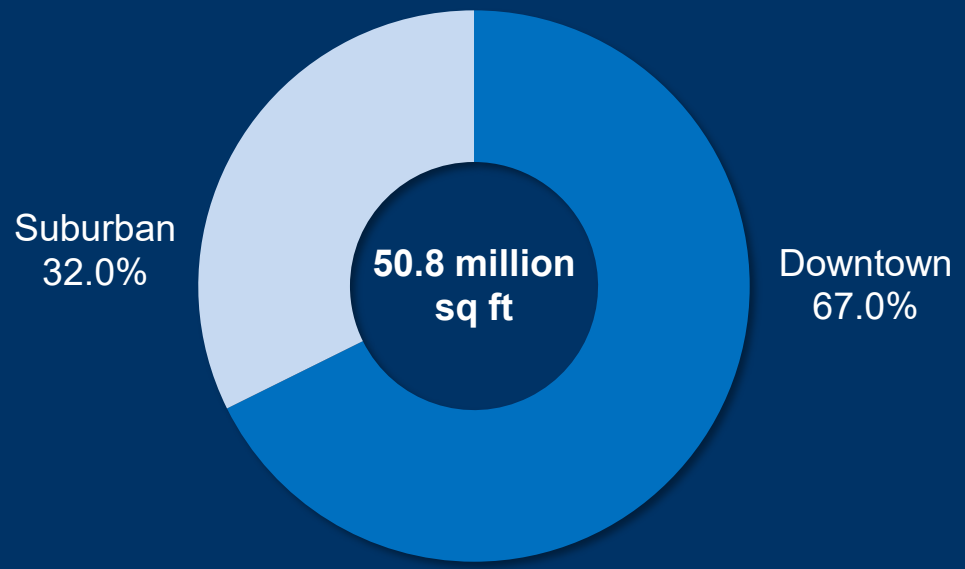
Leading Singapore's Commercial Real Estate Market



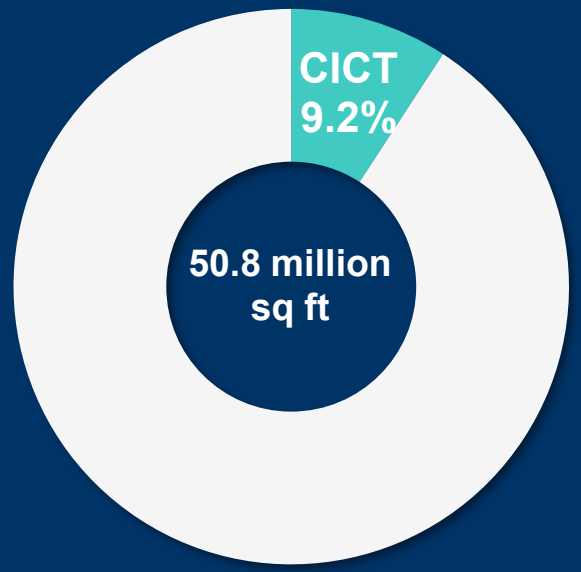
CapitaSpring, Singapore

CICT - the Largest Owner of Singapore Private Retail Space

Islandwide Private Retail Stock(1)



CICT Leads in Singapore's Islandwide Private Retail Stock Ownership(2)



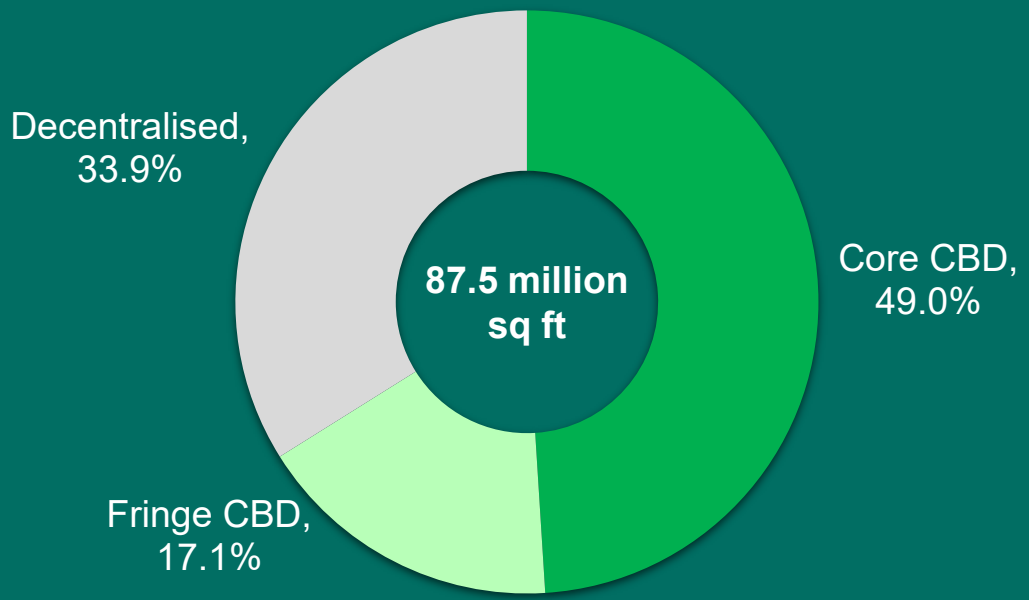
Peer REITs & Others
90.8%

Second largest entity owns no more than 5% of private retail stock.

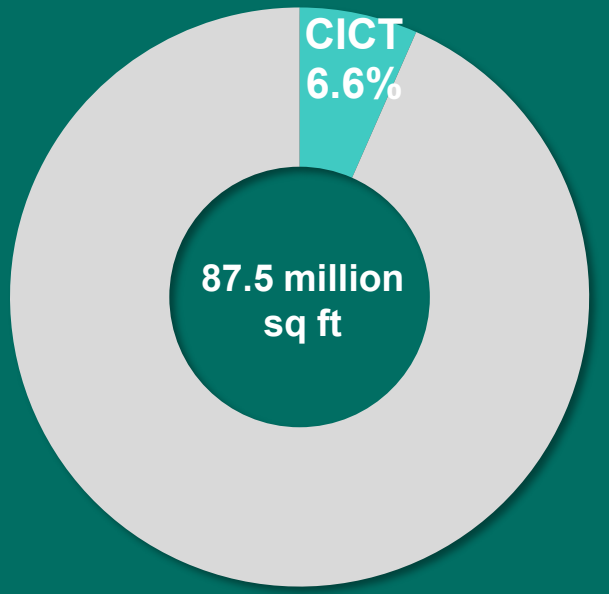
Notes:
(1) Net lettable area of Singapore private retail stock based on Urban Redevelopment Authority (URA) and Knight Frank Singapore, 4Q 2024.
(2) Singapore private retail stock ownership based on Knight Frank Singapore, 4Q 2024

CICT - the Largest Owner of Singapore Private Office Space

Islandwide Private Office Stock[1]



CICT's Leads in Singapore's Islandwide Private Office Stock Ownership[2]

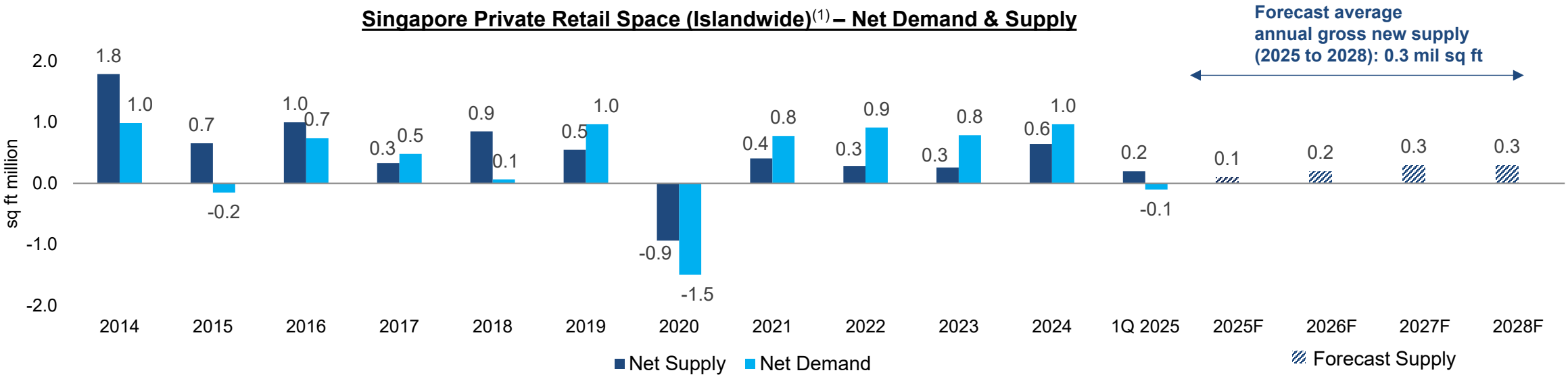


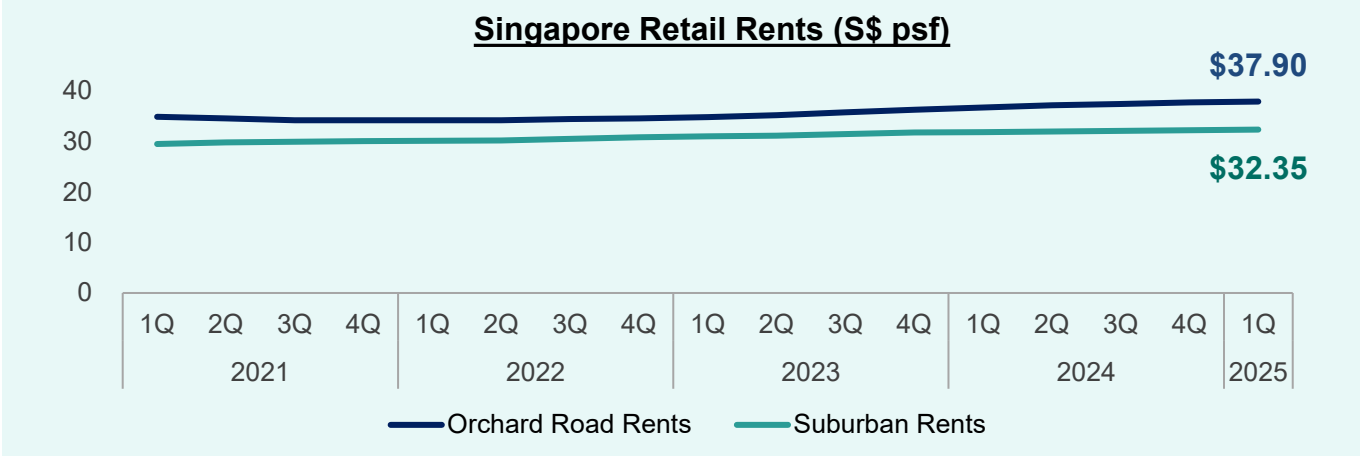
Peer REITs & Others 93.4%

Second largest entity owns no more than 4% of islandwide private office stock.

Notes:
(1) Net lettable area of Singapore islandwide private office stock based on URA and Knight Frank Singapore, 4Q 2024.
(2) Singapore islandwide private office stock ownership based on Knight Frank Singapore, 4Q 2024

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 1Q 2025. Forecast supply from CBRE Singapore as at 1Q 2025.

Known Future Retail Supply in Singapore (2025 – 2028)

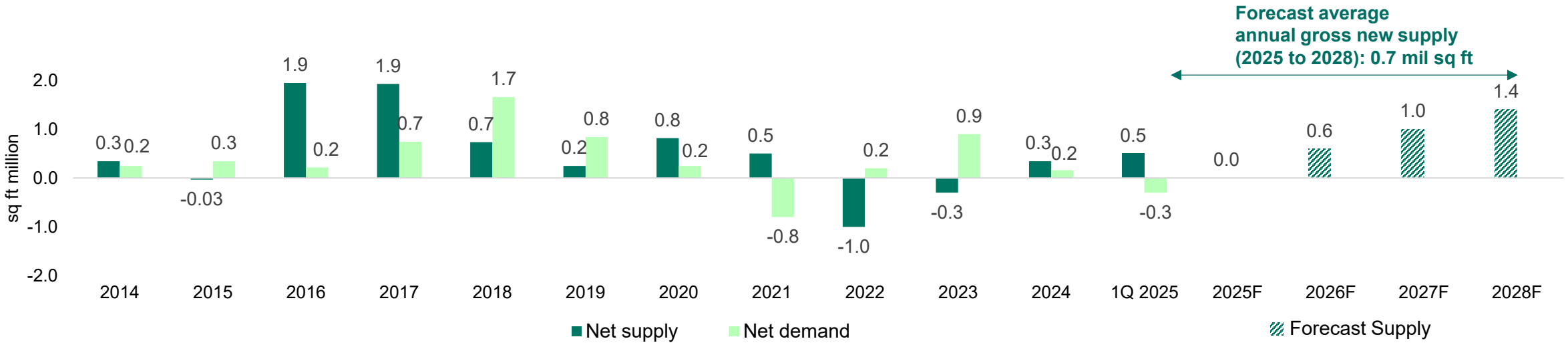
No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Weave at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
			Subtotal (2025):	**149,800**
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
			Subtotal (2026):	**193,200**
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
	Bukit V	Fringe	Jalan Anak Bukit	173,400
			Subtotal (2027):	**334,700**
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	56,700
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Clifford Centre	Downtown Core	Raffles Place	37,100
	Comcentre	Orchard	31 Exeter Road	75,400
	Parktown Tampines	Outside Central Region	Tampines Avenue 11	80,900
	Robertson Walk Redevelopment	Rest of Central	Unity Road	35,800
			Subtotal (2028):	**340,200**
			Total supply forecast (2025 - 2028)	**1,017,900**

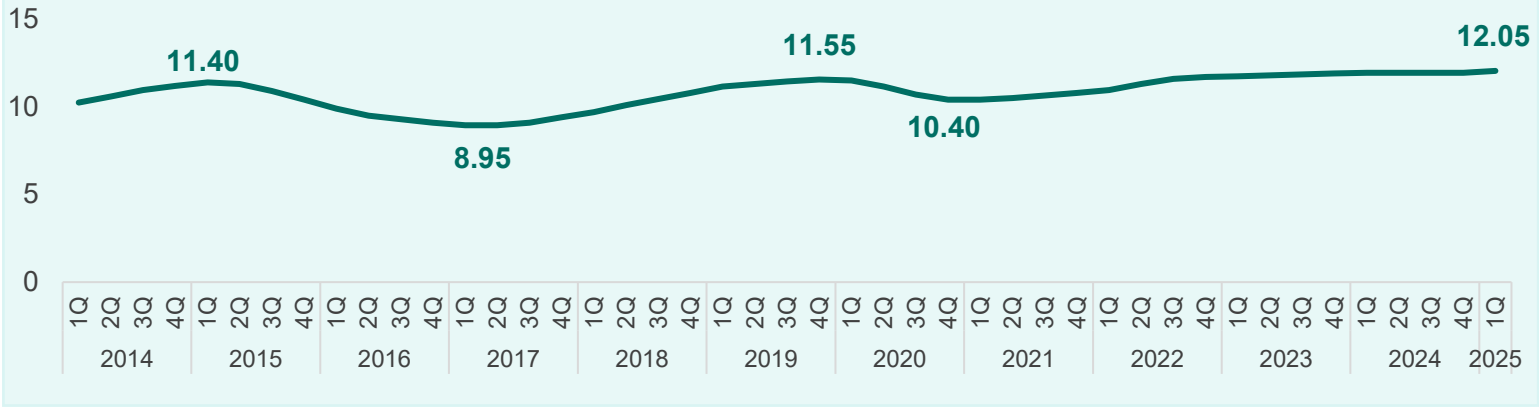
Sources: URA and CBRE Singapore as at 1Q 2025.

Grade A Office Rents Up by 0.8% YoY in 1Q 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 1Q 2025. Forecast supply from CBRE Singapore as at 1Q 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	180,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar	745,200
			Subtotal (2027):	**925,200**
2028	One Sophia	Fringe CBD	Orchard Road	214,700
	New Comcentre	Fringe CBD	Orchard Road	818,100
	Clifford Centre Redevelopment	Core CBD	Raffles Place	330,000
			Subtotal (2028):	**1,362,800**
			Total supply forecast (2025 – 2028)	**2,926,200**
			Total supply forecast excluding strata office (2025 – 2028)	**2,729,700**

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 and CBRE Singapore as at 1Q 2025.



Curating Experiences & Creating Future-Ready Spaces

Bedok Mall, Singapore

Strengthening Position as a Regional Outlet Destination at IMM Building

Sharpen tenant mix to maximise rental yields and enhance shoppers' experience to capture value-driven demand

S$48.0 million AEI for 126,000 sq ft of net lettable area at ground floor to:

- **Anchor IMM Building as largest outlet mall in Singapore** increasing the total outlet stores to ~110 outlet stores post-AEI
- **Target ROI of ~8%** by strategically rightsizing supermarket and unit reconfigurations
- **Elevate shopper experience** with the refresh of common area aesthetics and amenities upgrades
- **Improve overall efficiency** through sustainable initiatives such as installation of energy-efficient equipment

AEI will be conducted over four phases from 1Q 2024 and expected to complete in 3Q 2025 while the mall remains in operation during this period

UPDATES:

- ✓ Phase 1 and 2 of level 1 was completed and tenants started operations
- ✓ Phase 3 AEI work commenced

▼ **RECONFIGURED SPACE**
New energy and improved flow



▼ **LIFT LOBBY**
Redesigned with a warm, welcoming vibe



▼ **DROP-OFF POINT**
Refreshed to greet visitors



▼ **REVAMPED ZONE**
New F&B area to serve diners



▼ **NEW F&B AND OUTLET CONCEPTS**
To excite and engage shoppers









Driving Long-Term Value Through Repositioning

Repositioning CQ @ Clarke Quay as a day-and-night destination



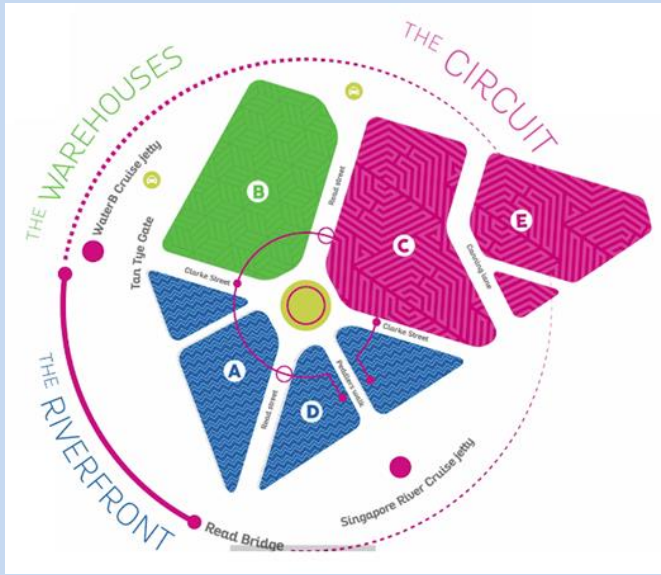
- **AEI at a total sum of S$62.0 million includes:**
  - The warehouses' godown typology and facade will be restored to house new concepts in a conserved heritage setting
  - Alfresco dining areas and community spaces will be refreshed
  - Cooler daytime temperatures with upgraded thermal comfort infrastructure
- **Green building rating upgraded from Green Mark Certification to Green Mark Gold^{PLUS} in November 2022**
- **Completed asset enhancement with official reopening on 26 April 2024**



Mural artwork by Yip Yew Chong and tobyato fronting Block B - The Warehouses



Completed upgrading of riverfront outdoor refreshment area at Block E





Upgraded steps and new accessibility ramp on the Read Bridge and improved thermal comfort along the internal streets

Fresh Concepts Powering Retail Experience

Bon Broth, Raffles City Singapore
(New-to-Market)



- Refined hotpot dining experience offering unique, flavour-packed broths by world-renowned Taiwanese chef André Chiang
- Culmination of fine dining and day-to-day quality lifestyle dining, the broth bar allows diners to select flavours before individually cooked and served

Ace Club Tennis, Funan
(New-to-Market)



- Singapore's first indoor tennis centre for focused training of all skill levels for kids and adults
- Ace Club Tennis houses a pro retail shop offering top-quality tennis gear, a café to enjoy refreshments and a recovery room

Fresh Concepts Powering Retail Experience

Center Of The Universe (C.O.T.U) CapitaGreen
(New-to-Market)






- Multi-concept dining and entertainment destination across 2 levels
- First of its kind in Southeast Asia offering 5 distinct experiences under one roof

Photo credit: Center Of The Universe

Oriental Kopi Bugis Junction
(New-to-Market)









Malaysia's beloved kopitiam chain, Oriental Kopitiam offers the authentic flavours of Nanyang cuisine, kopi and toast, and traditional "Tong Shui"

Photo credit: Oriental Kopi

Hathaway Capital Tower
(New-to-Portfolio)





Celebrates the rich culinary heritage of British and Southeast Asian crossroads with dishes shaped by centuries of cultural exchange

Reinvigorating Overseas Properties for Relevance and Vibrancy

Elevating Gallileo to be the Modern Workplace of the Future



Façade of Gallileo, Frankfurt, before AEI



Ongoing works: Drywall partition works



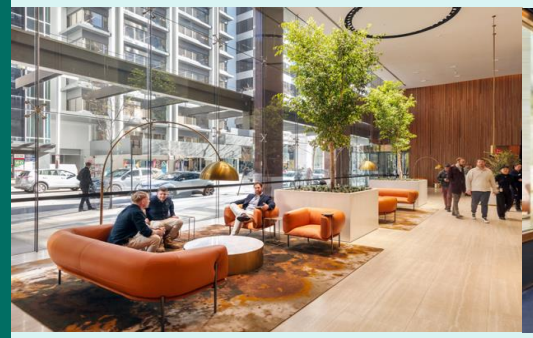
Ongoing works: Mechanical and electrical works below raised floor

- ✓ Upgrade to modern Grade-A office specifications, including mechanical, electrical and plumbing systems, office lobby and ESG-related works
- ✓ Target to achieve minimum LEED Gold certification
- ✓ Total AEI cost estimated to be EUR180 million
- ✓ AEI commenced in February 2024 to take at least 18 months and carried out over three phases

UPDATES:

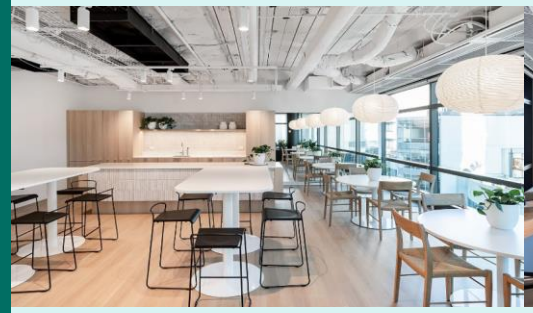
- ✓ Achieved committed occupancy of 97.4%, largely contributed by the lease with European Central Bank (ECB)
- ✓ Target phased handover of leased area to ECB from 2H 2025

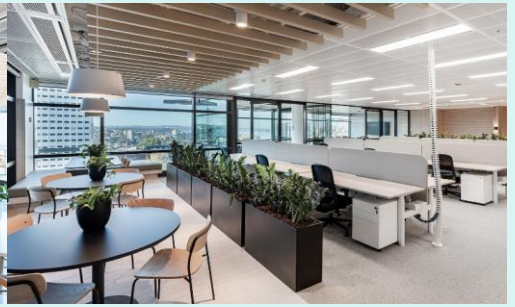
Revitalising workspaces at 101 Miller Street and 100 Arthur Street





- ► **AEI at a total sum of ~S$9 million includes:**
  - Revitalised lobby activated with new amenities such as café and meeting rooms
- ► **Completed asset enhancement works at ground lobby with grand opening held on 10 July 2024**





- ► **New fitted-out office spaces launched to meet latest market demands**

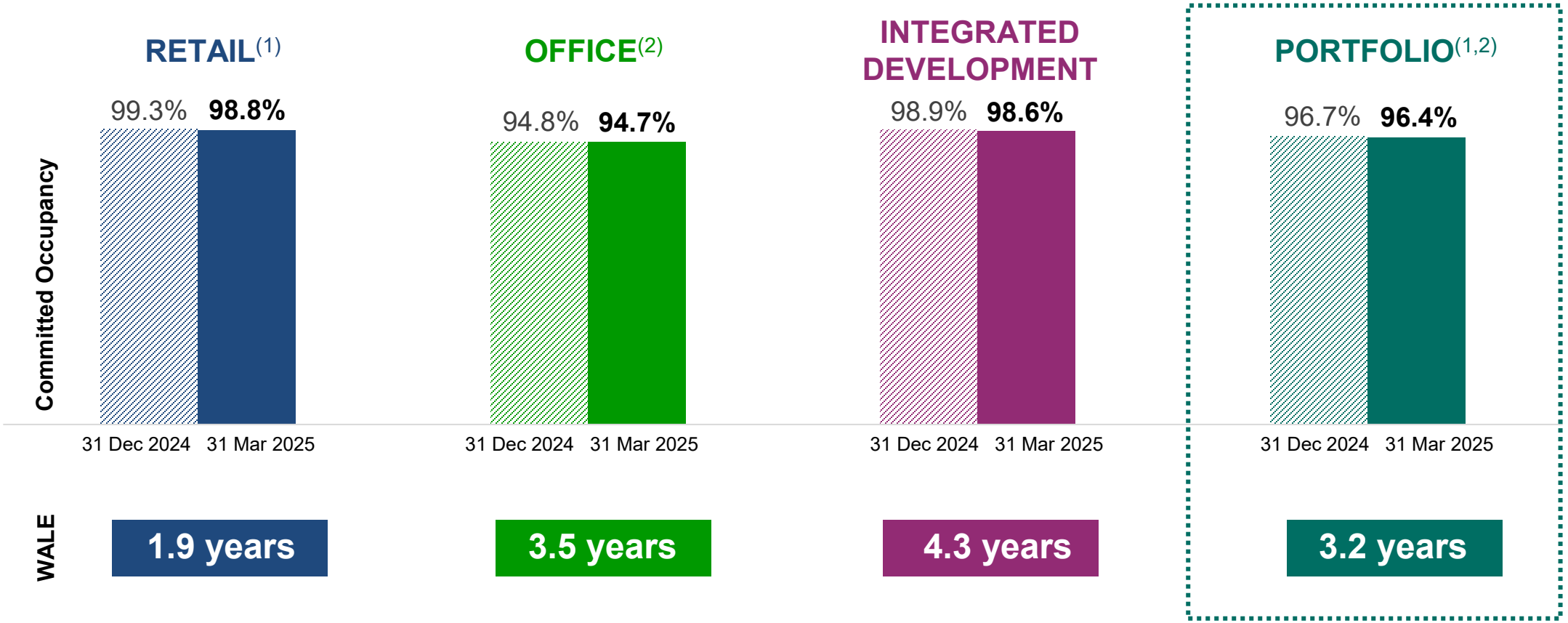
Portfolio & Asset Type Performance



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.

CQ @ Clarke Quay, Singapore

Portfolio Committed Occupancy Remained Healthy



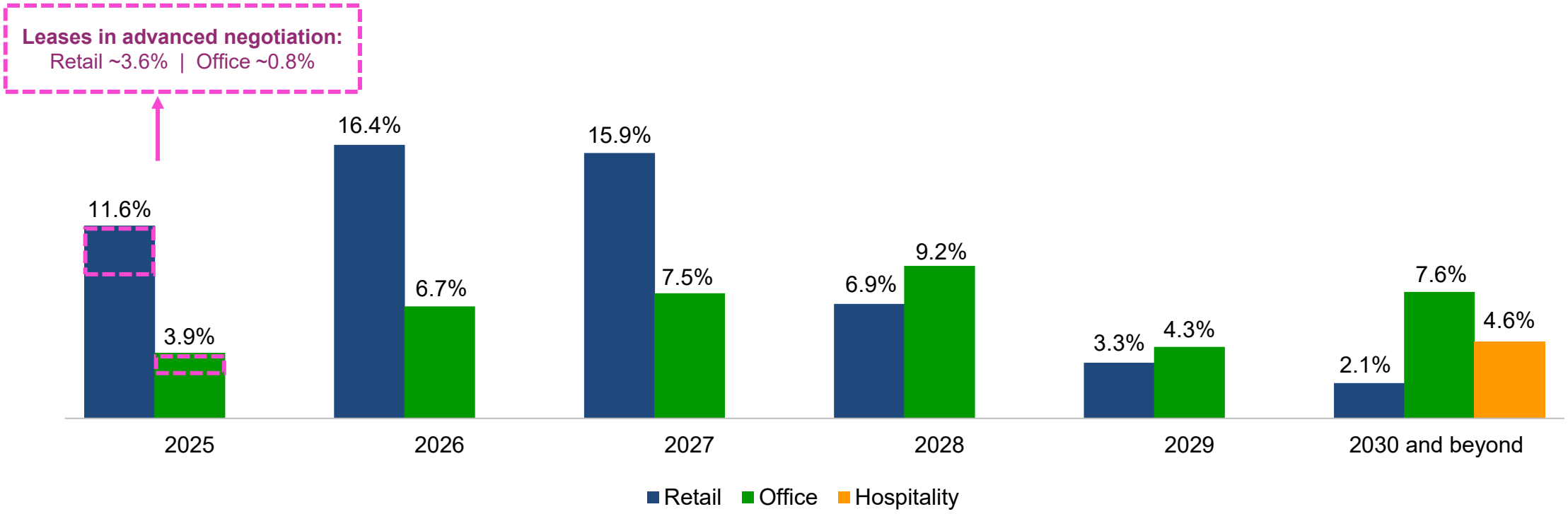
Notes: For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 31 March 2025.
(1) Committed occupancy excludes the AEI areas in IMM Building.
(2) Committed occupancy excludes Gallileo, Frankfurt which is undergoing AEI works.

No Single Tenant Contributes More Than 4.8% of CICT's Total Gross Rental Income(1)

	Top 10 Tenants for March 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 Pte Ltd	1.2	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	**16.8**	

Note:
(1) For the month of March 2025 and excludes gross turnover rent.

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 at 31 March 2025.

Healthy Leasing Activity Across Portfolio in 1Q 2025

	RETAIL	OFFICE
Total New/Renewed Leases[1] (sq ft)	1Q **209,500** 21% new leases mainly from: – Food & Beverages – Fashion & Accessories – Digital & Appliance	1Q **203,500** 33% new leases mainly from: – Financial Services – IT & Telecommunications – Legal
Retention Rate[3]	79.2%	75.7%
1Q 2025 Top Leasing Interest[4]	• Food & Beverages • Beauty & Health • Fashion & Accessories	• Financial Services • IT & Telecommunications • 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 for 1Q 2025.
(2) Based on the office portfolio in Singapore, Germany and Australia for 1Q 2025.
(3) Based on NLA of renewed versus expiring leases of Singapore portfolio for YTD March 2025.
(4) Refers to the top three trade categories/sectors with leasing enquiries with typically space requirement ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.

Strong Rent Reversion Momentum in 1Q 2025

Projected to remain positive, albeit at a more moderate pace in the next few quarters

YTD March 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]	77	83.3	105,813	2.1	**▲11.2%**
Suburban[3]	89	75.0	103,652	2.1	**▲9.5%**
Retail Portfolio	**166**	**79.2**	209,464	4.2	**▲10.4%**

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 1Q 2025

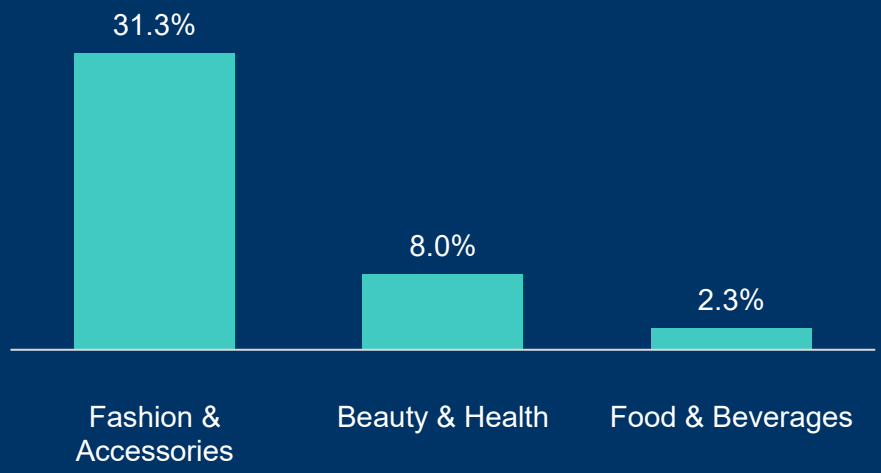
Potential softening of retail sales in upcoming quarters due to global uncertainties

Tenant Sales[1]

YTD March 2025	YoY	
Retail Portfolio	▲ 17.5%	Increase was due to the contribution from ION Orchard, partially offset by the ongoing AEI at IMM Building. 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 for the retail portfolio decreased 0.5% YoY.
Downtown	▲ 39.3%	Downtown sales growth was primarily driven by Hobbies, Digital & Appliances, and Home & Living trades, supported by strategic marketing campaigns and the opening of unique new tenants to boost sales. Excluding ION Orchard, tenant sales for the downtown decreased 0.4% YoY.
Suburban	▼ 0.3%	Sales in Food & Beverages and Fashion dipped YoY, partially offset by resilient sales growth in essential trades such as Supermarkets, and Education.

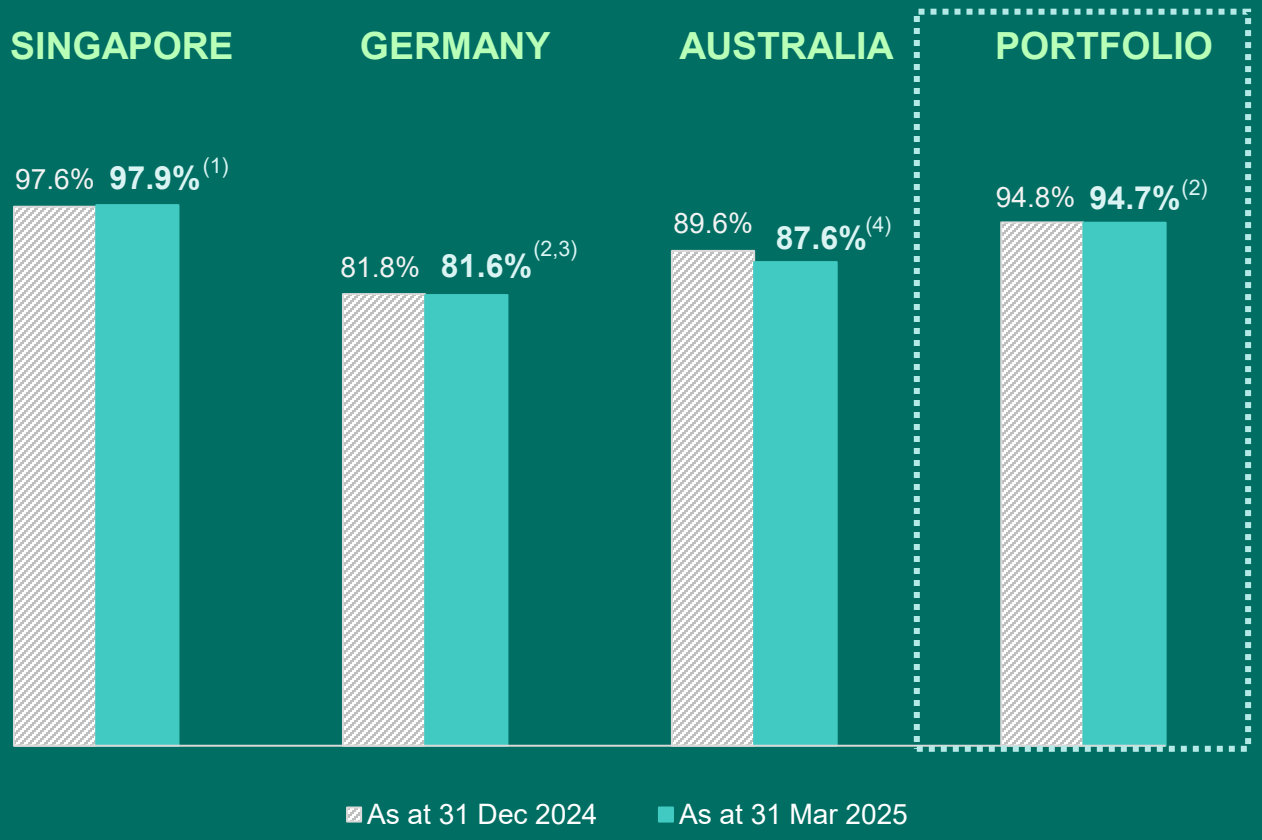
CICT's Top 3 Trade Categories: YoY Performance[2]

- Total contribution to retail gross rental income: 61.7%
- ▲8.7% YoY



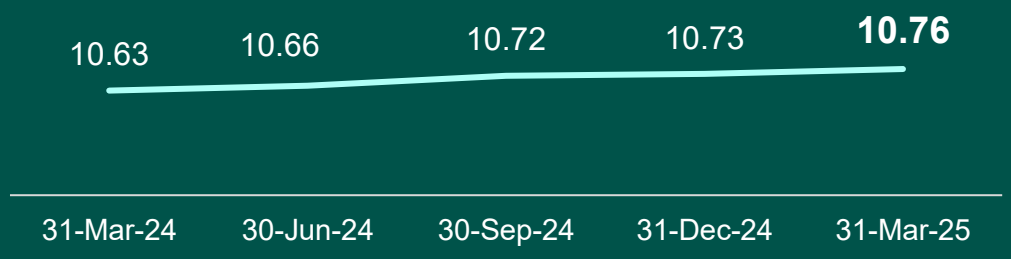
Notes:
(1) Tenant sales psf adjusted for non-trading days. Tenant sales are based on $ per square foot per month.
(2) YoY performance is based tenant sales $ per square foot per month. The top three trade categories are based on the highest gross rental income contribution for the period January 2025 to 31 March 2025, including gross turnover rent.

Focusing on Tenant Retention and Active Leasing



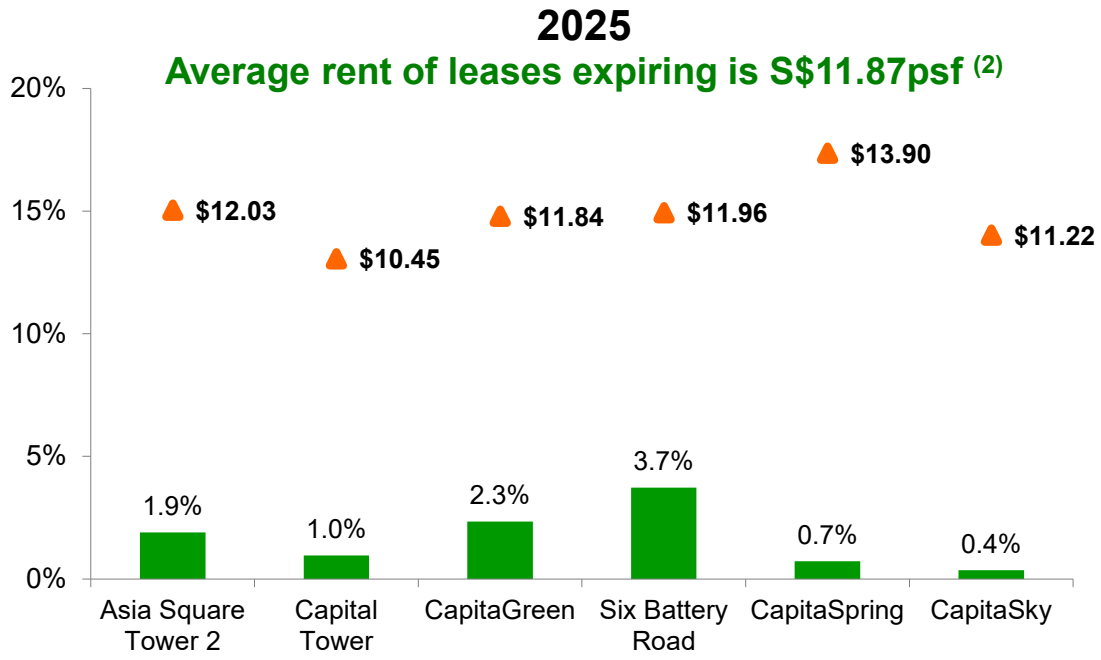
CICT Office Portfolio

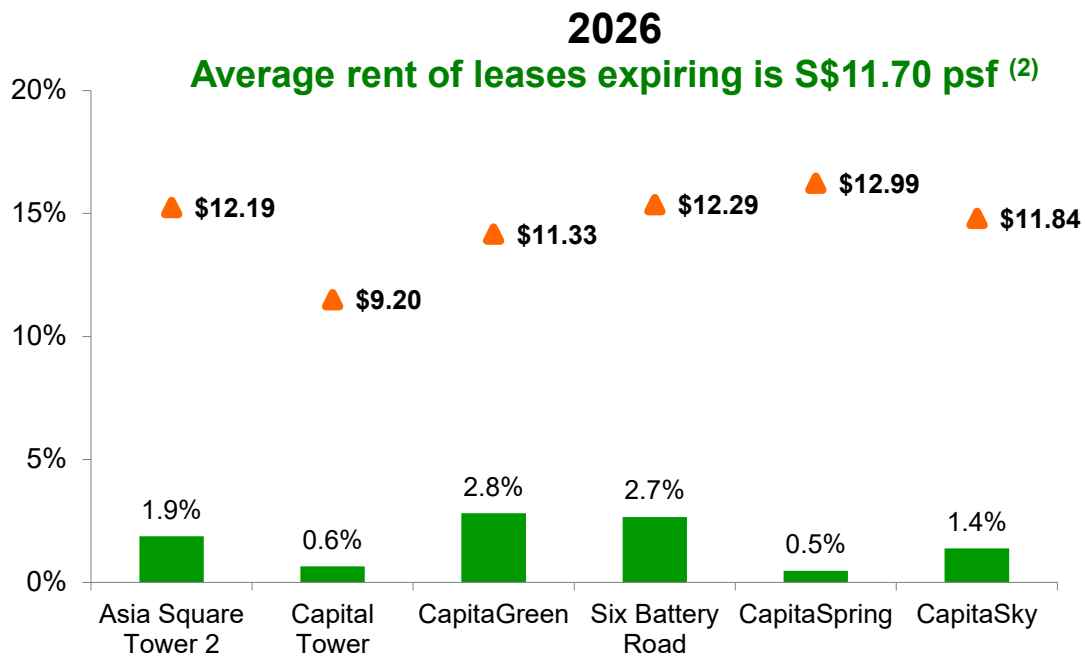
- **1Q 2025 New Leases/Major Renewals Include:**
  - Jera Asia Private Limited at CapitaSpring
  - National Australia Bank Limited at Asia Square Tower 2
  - GenZero at Six Battery Road
  - Global Finance & Technology Network at Six Battery Road
- **Singapore Portfolio Average Rents (S$ psf per month) Up 1.2% YoY**



Notes:
(1) CBRE Singapore Core CBD market occupancy was 94.6% as at 1Q 2025.
(2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Including Gallileo's committed occupancy of 97.4%, Germany's committed occupancy was 88.0% as at 31 March 2025. Leasing in progress for vacancy in Main Airport Center, Frankfurt.
(3) CBRE Frankfurt market occupancy was 90.0% as at 1Q 2025.
(4) JLL Sydney CBD occupancy was 84.7% and North Sydney CBD market occupancy was 79.1% as at 1Q 2025.

Proactively Managing Upcoming Expiries with Average Rents Below Market Rent 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: Above charts as at 4Q 2024.
(1) CBRE Singapore reported Grade A office market rent at S$11.95 psf per month as at 4Q 2024.
(2) Grade A buildings with leases due in the year. Ancillary retail leases excluded from all buildings.

CapitaLand Integrated Commercial Trust

Additional Information



ION Sky at ION Orchard, Singapore

Divestment of Serviced Residence Component at CapitaSpring

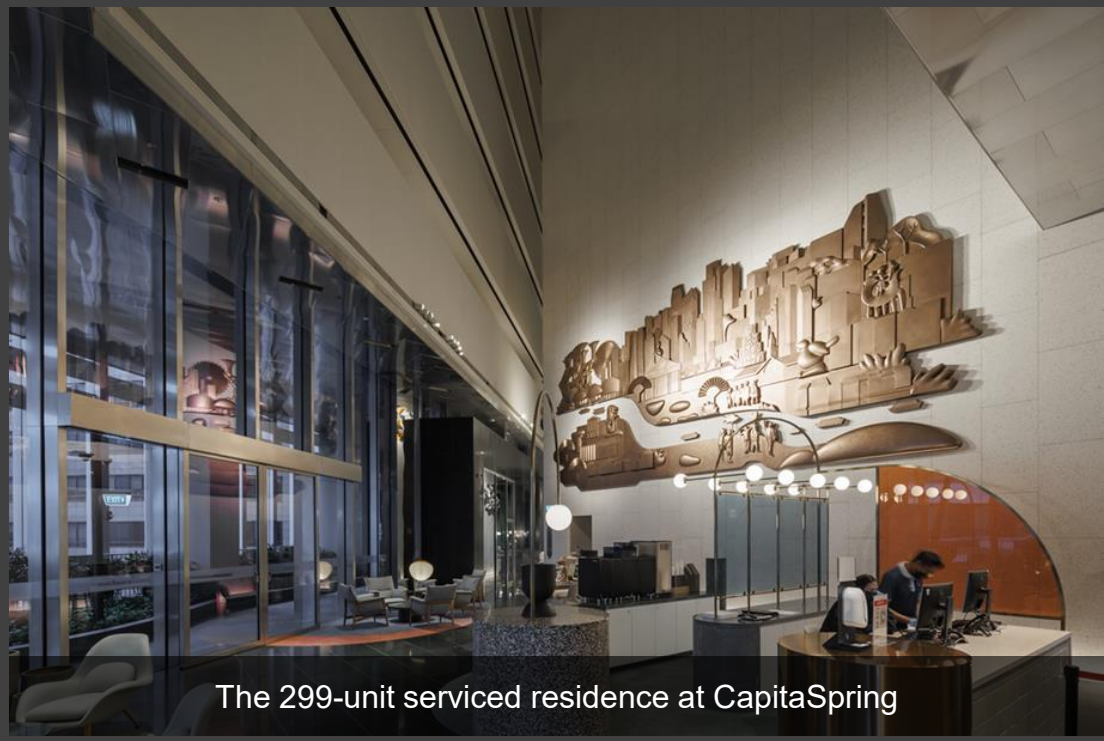
Divested at an agreed property value of S$280.0 million with an exit yield of ~3.6%(1)
CICT's 45.0% interest is valued at S$126.0 million;
Expected to complete by 2Q 2025

Pro Forma Gearing as at 31 March 2025

38.7% → **~ 38.4%**

Assuming the net proceeds(2) were fully used to repay existing debts

Divestment demonstrates CICT's commitment and ability to unlock value and strengthen financial flexibility



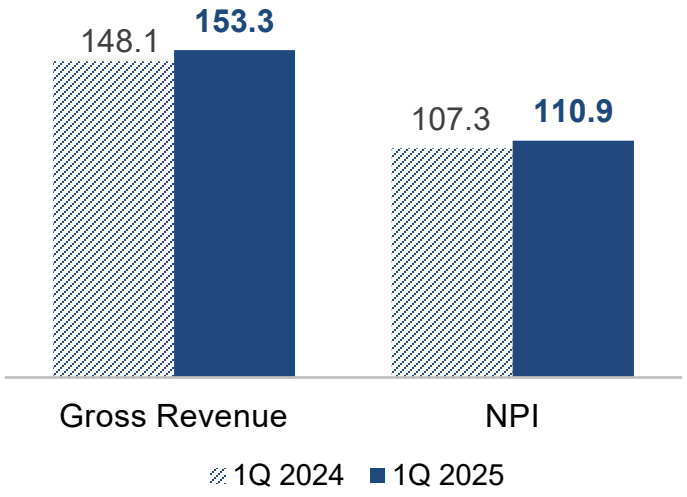
The 299-unit serviced residence at CapitaSpring

Notes:
(1) Based on the annualised NPI for the financial quarter ended 31 March 2025 and the agreed property value of the SR Component.
(2) The net proceeds take into account divestment related expenses, including the divestment fee of approximately S$0.6 million payable to the Manager which is based on 0.5% of 45% of the agreed property value of the SR Component in accordance with the trust deed constituting CCT (being a wholly owned sub-trust of CICT) dated 6 February 2004 (as amended, supplemented and/or restated from time to time).

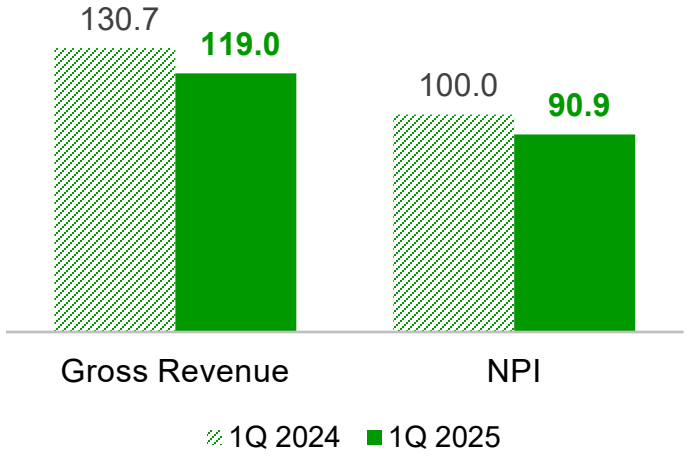
1Q 2025(1) Gross Revenue and NPI Increased by ~1% on a Like-for-Like Basis(2)

	1Q 2025	YoY	LFL YoY(2)
Gross Revenue (S$ m)	395.3	-0.8%	+1.1%
Net Property Income (S$ m)	291.5	-0.8%	+1.4%

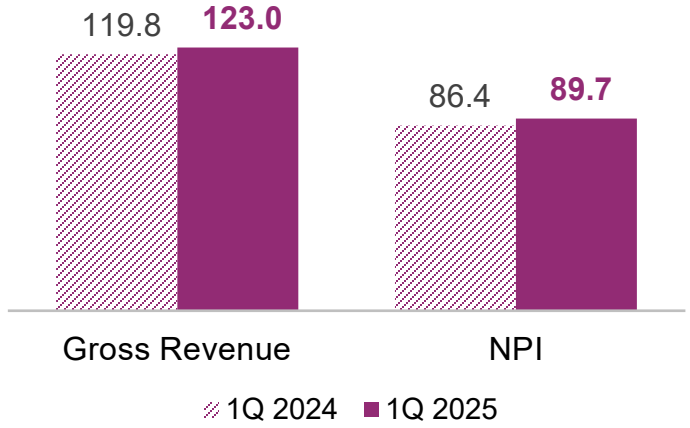
Retail Asset Performance (S$ m)



Office Asset Performance (S$ m)



Integrated Development Performance (S$ m)



Notes:
(1) Excludes contribution from joint ventures, CapitaSpring and ION Orchard.
(2) The like-for-like basis assumes no income from 21 Collyer Quay in 1Q 2024.

Value Creation Plans in the Works

1. Leveraging Urban Redevelopment Authority (URA)'s broader plans for Tampines Regional Centre

Launch of the Tampines 5-Year Masterplan (2025-2030) in Feb 2025

- Land Transport Authority is exploring the transformation of part of Tampines Central 5 into a pedestrianised street between the malls in Tampines Town Centre and Tampines MRT Station.
- Planning for Tampines Mall's AEI to be carried out in 4Q 2025.

2. Capturing opportunity with demographic changes in Singapore

- Curating the retail experiences with offerings and amenities for the active agers economy.
- Collaborating with like-minded partners and active programming.

Tampines 5-Year Masterplan: A More Vibrant and Connected Tampines Regional Centre



Notes:
More details on the Tampines 5-Year Master Plan can be found on Tampines Town Council's website.
Image credit: Urban Redevelopment Authority and Tampines Town Council.



Sustainability

CapitaSpring, Singapore

Reducing our Environmental Footprint

Advancing our Low Carbon Transition

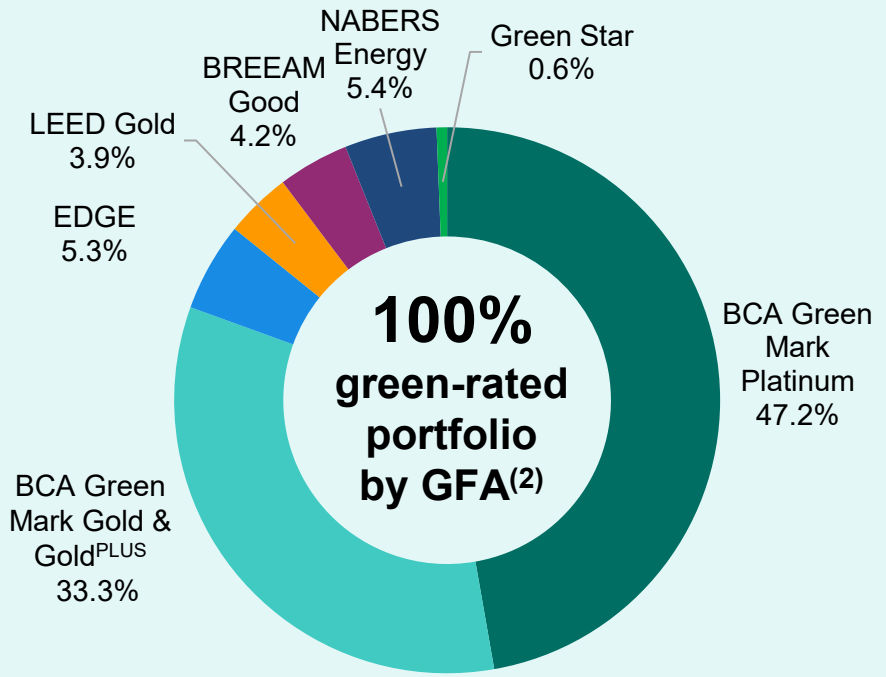
Reduction targets are based on 2019 baseline

2030 TARGET	2024 PROGRESS
Reduce Absolute Scope 1 & 2 GHG Emissions by 46%(1)	▼ 8%
Reduce Carbon Emission Intensity (per m^2) by 72%	▼17%
Reduce Energy Consumption Intensity (per m^2) by 15%	▼12%
Reduce Water Consumption Intensity (per m^2) by 15%	▼ 9%
Reduce Waste Intensity in Daily Operations (per m^2) by 20%	▼16%
Recycling Rate in Daily Operations 25%	8%
Total Electricity Consumption From Renewable Sources 45%	2%

Greening our Portfolio

Certified EDGE in 2025: Bukit Panjang Plaza, Bugis+ & Lot One Shoppers' Mall

Rating Upgrade: Raffles City Singapore from BCA Green Mark Gold^{PLUS} to Green Mark Platinum



Notes:
(1) CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI.
(2) As at 31 March 2025. See the full list of green ratings on CICT's website.

Fostering Purposeful Connections with the Community

Highlights of Retail/Community Engagements in 1Q 2025



2025 greetings and activity calendar to Tenant Champions (6 Jan)

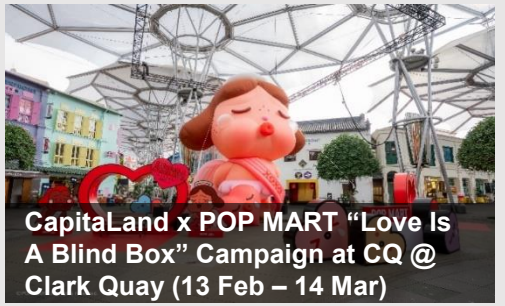

CNY bazaars at CapitaSpring (8 – 9 Jan) & Capital Tower (14 – 15 Jan)


CBD Lunchtime Workshop: Valentine's Day Special: Paper Quilling at CapitaSpring (13 Feb) & Asia Square Tower 2 (20 Feb)



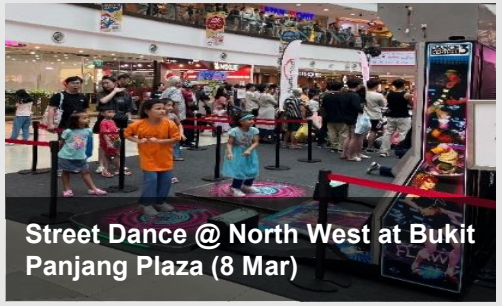
Sustainability Festival: Let's Get Down to Earth at Asia Square Tower 2 (1 Apr– 4 Apr) & Capital Tower (17 Mar – 4 Apr)


Baby Hero Movie Cast Appearance at Junction 8 & Tampines Mall (18 Jan)


CapitaLand x POP MART "Love Is A Blind Box" Campaign at CQ @ Clark Quay (13 Feb – 14 Mar)


Let's Get Down to Earth 2025 at IMM Building, CQ @ Clarke Quay & Funan (17 Mar – 4 Apr)


Topazette x Mikayla Pop-up Store at Plaza Singapura (6 – 26 Jan)


Street Dance @ North West at Bukit Panjang Plaza (8 Mar)


Movie Cast Meet & Greet "I want to be Boss" at Lot One Shoppers' Mall (16 Feb)

CapitaLand Integrated Commercial Trust

Market Information



Bugis Junction, Singapore

Macroeconomic Outlook

SINGAPORE(1)

GDP	
1Q 2025	2025 Forecast
3.9% YoY	**0% to 2.0% YoY**
MAS Core Inflation	
May 2025	2025 Forecast
0.6% YoY	**0.5% to 1.5% YoY**
Unemployment	**Population**
Apr 2025	2024
2.0%	**6.04 million**

AUSTRALIA(2)

GDP	
1Q 2025	2025 Forecast
1.3% YoY	**1.9% YoY**
Inflation	**Unemployment**
May 2024	May 2025
2.1% YoY	**4.1%**

GERMANY(3)

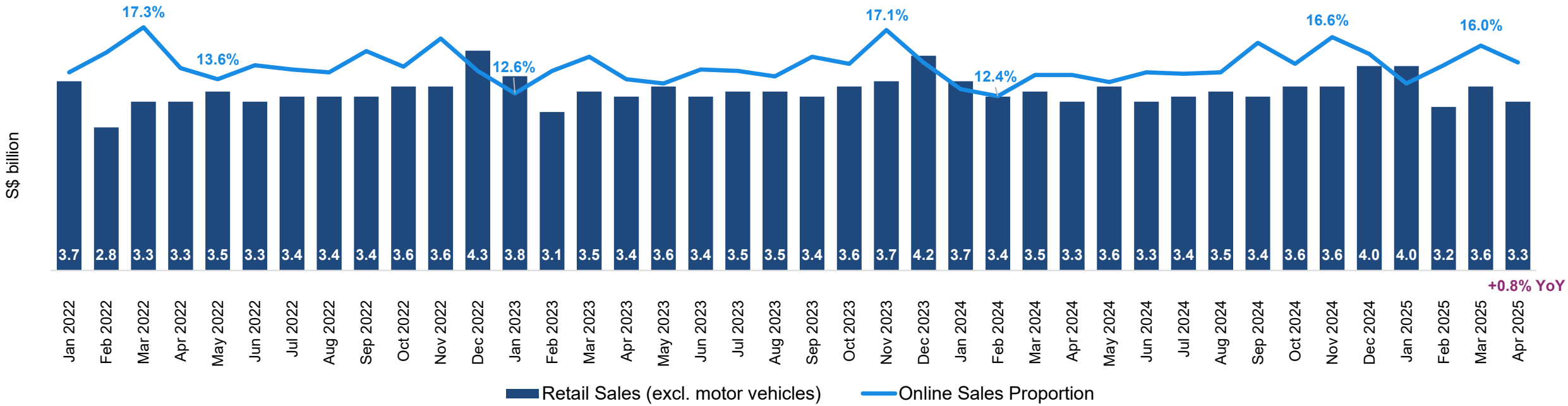
GDP	
1Q 2025	2025 Forecast
-0.2% YoY	**0.4% YoY**
Inflation	**Unemployment**
May 2025	Apr 2025
2.1% YoY	**3.8%**

Notes:
(1) Sources: 1Q 2025 GDP and 2025 GDP forecast by Ministry of Trade and Industry Singapore (MTI) as at 22 May 2025; Monthly core inflation and 2025 core inflation forecast by Monetary Authority of Singapore (MAS) as at 23 June 2025; Unemployment rate as at 10 June 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 1Q 2025 GDP as at 5 March 2025; 2025 GDP forecast by OECD as at 17 March 2025; Monthly CPI as at 25 June 2025 and unemployment rate as at 19 June 2025.
(3) Sources: Federal Statistical Office (Destatis) – Germany's 1Q 2025 GDP as at 30 April 2025; Monthly CPI as at 13 June 2025 and unemployment rate as at 28 May 2025. 2025 GDP forecast by OECD as at 17 March 2025.

Singapore Retail Sales Performance

Computer & Telecommunications Equipment was up 14.8% YoY, Watches & Jewellery increased 12.9% YoY and Recreational Goods rose 4.9% YoY in April 2025.

	2022	2023	2024	YTD Apr 2025
Total Retail Sales (excl motor vehicles) (S$ bn)	42.3	43.1	42.7	**14.1**
Average Monthly Retail Sales (S$ bn)	3.5	3.6	3.6	**3.5**
Average Monthly Online Sales	14.9%	14.4%	14.3%	**14.7%**



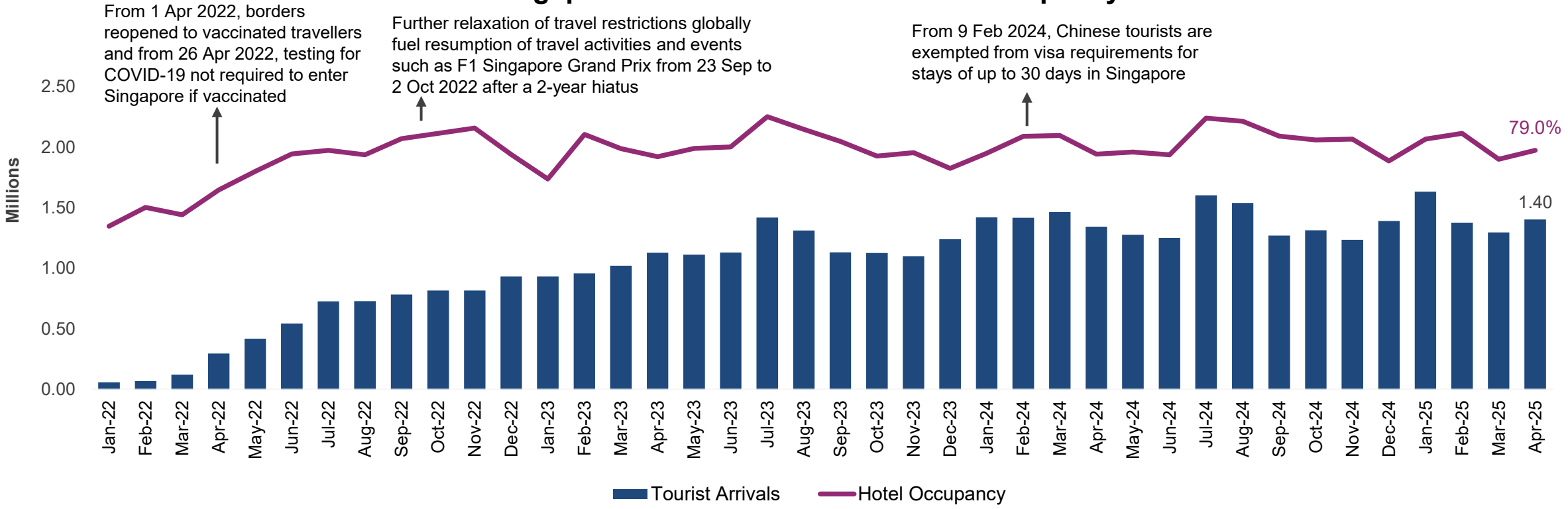
Source: Department of Statistics Singapore, as at 5 June 2025.

Singapore Tourism Activity

STB expects 2025 international visitor arrivals to reach between 17.0 and 18.5 million to bring in ~S$29.0 to S$30.5 billion in tourism receipts

	2022	2023	**2024**
Tourism Receipts (S$ bn)	14.2	27.2	**29.8**

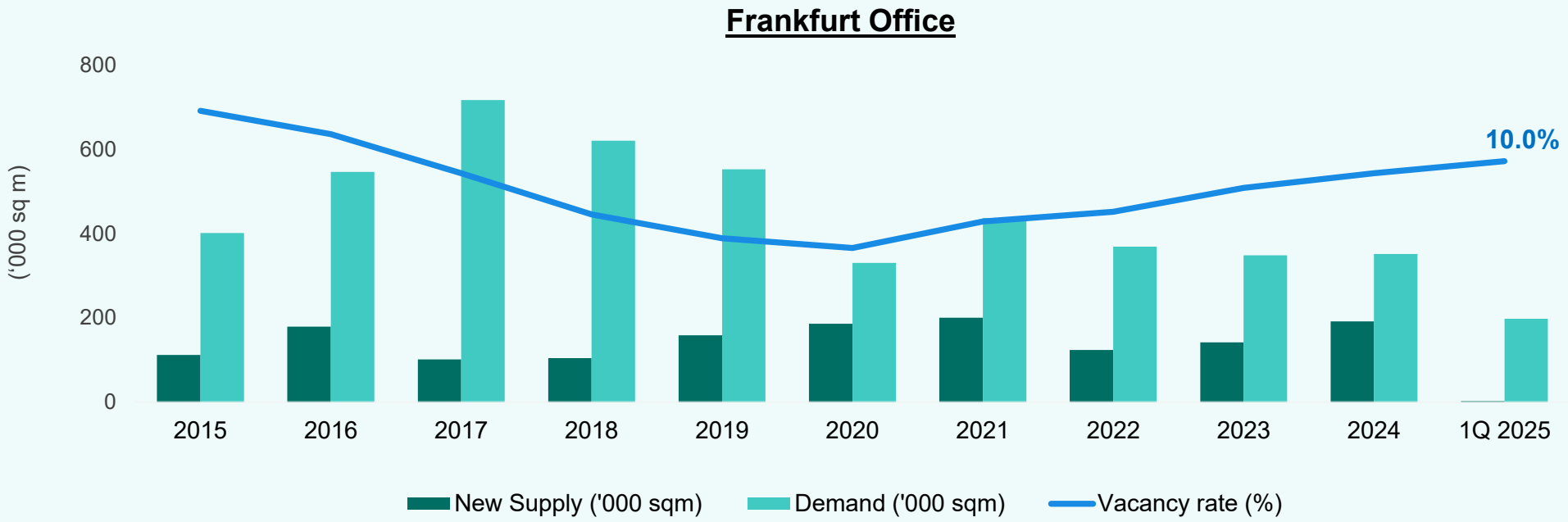
Singapore Tourist Arrival and Hotel Occupancy(1)



Notes:
(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, June 2025.

1Q 2025 Frankfurt Office Market

- Frankfurt prime rent increased 6.3% YoY to EUR51.00 per sq m
- Office vacancy rose to 10.0%, from 9.5% in the previous quarter
- Outlook: Frankfurt's office market is showing tentative signs of recovery, though a full return to pre-2020 levels remains uncertain. Vacancy is expected to stay high, but limited new supply and demand for quality space may drive prime rent growth.

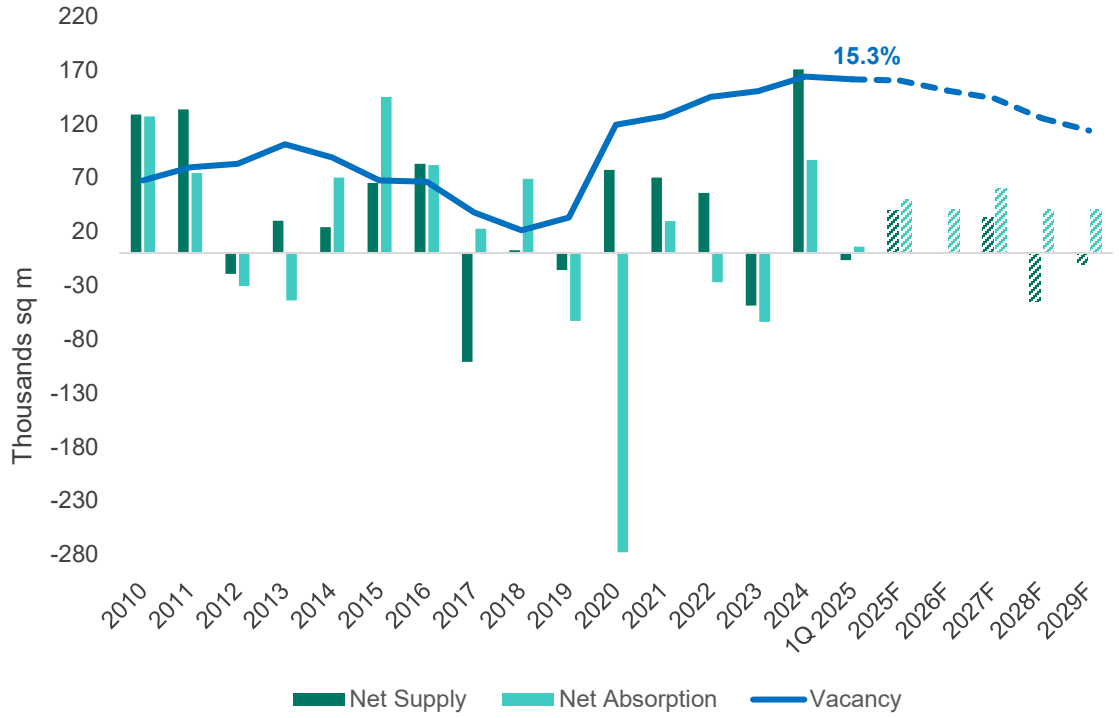


Source: CBRE Germany, 1Q 2025

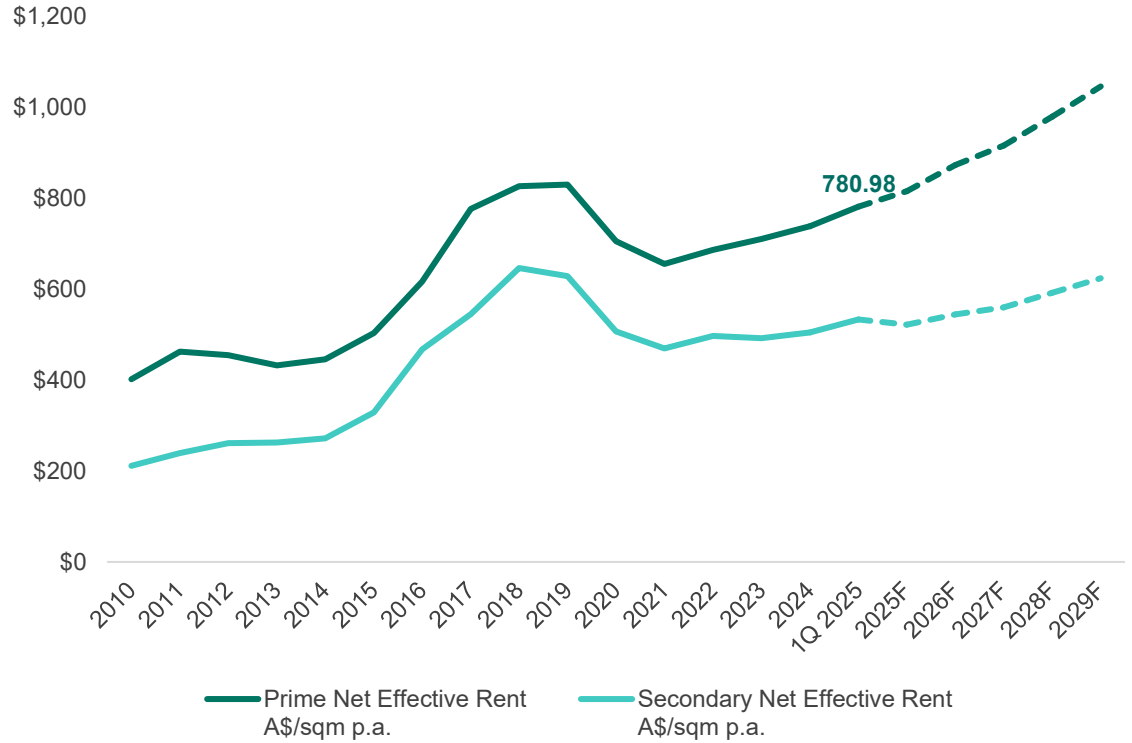
Sydney CBD 1Q 2025 Prime Net Effective Rent Up 5.8% QoQ

- No new completions in 1Q 2025
- Positive net absorption was mainly driven by small tenant demand of less than 1,000 sq m in 1Q 2025
- Vacancy rate is forecasted to continue gradually trending downwards over 2025 as major supply completions are limited to 33 Alfred Street (30,700 sq m) and 270 Pitt Street (22,700 sq m) while tenant demand remains steady.

Sydney CBD Office Space - Net Supply, Net Absorption & Vacancy



Sydney CBD - Net Effective Rent

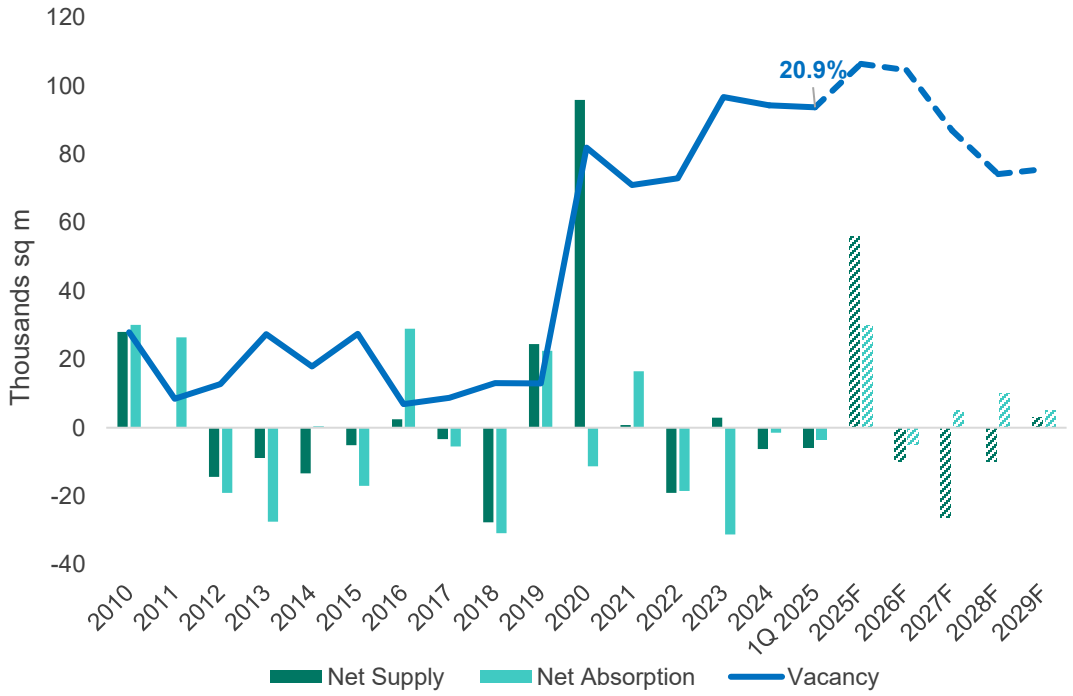


Source: JLL Australia, 1Q 2025

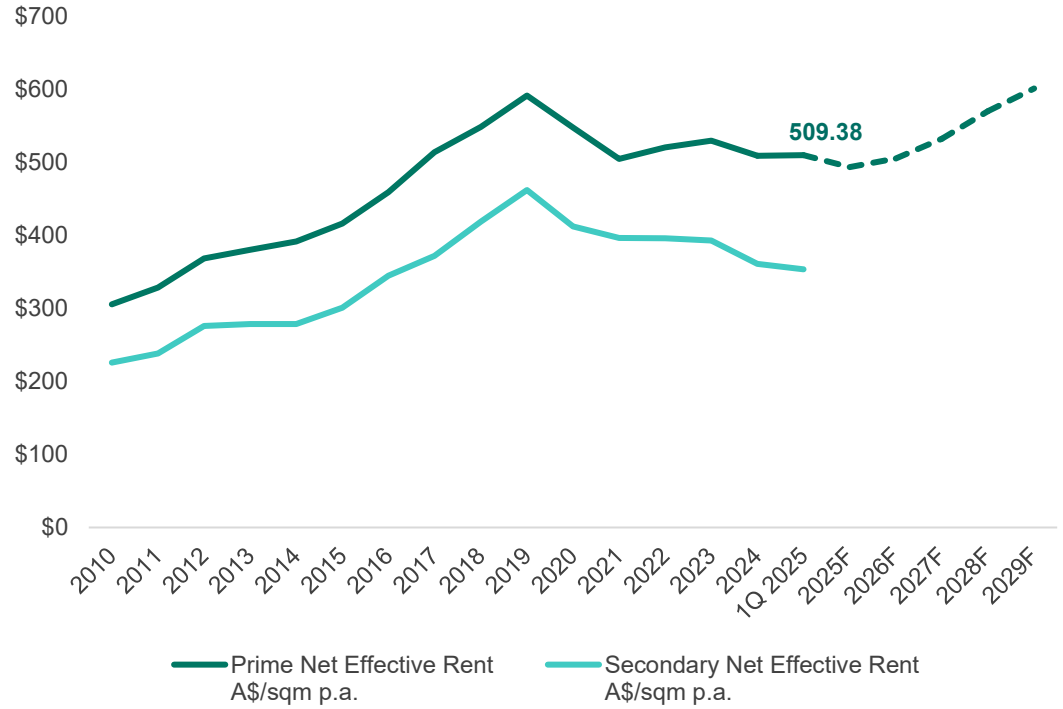
North Sydney CBD 1Q 2025 Prime Net Effective Rent Up 0.2% QoQ

- Positive leasing demand by large occupiers was offset by a reduction in secondary stock levels
- No major completions in 1Q 2025
- No new supply forecast following the completion of 68 Alfred Street South (4,700 sq m) in 2Q 2025 and Victoria Cross Tower (57,100 sq m) in 4Q 2025
- Vacancy to remain elevated over the short term

North Sydney CBD - Net Supply, Net Absorption & Vacancy



North Sydney - Net Effective Rent



Source: JLL Australia, 1Q 2025



The End

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