CapitaLand Integrated Commercial Trust

Acquisition of remaining 55.0% interest in CapitaSpring

5 August 2025

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This Presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Content

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 5 August 2025 and titled *PROPOSED ACQUISITION OF REMAINING 55.0% INTEREST IN GLORY OFFICE TRUST WHICH HOLDS THE OFFICE AND RETAIL COMPONENT OF CAPITASPRING.*

CapitaSpring, Singapore

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

The Acquisitions are expected to be completed around 3Q 2025

Presently owns 45.0% interest in Glory Office Trust ("GOT") which holds CapitaSpring's Commercial Component

Proposed acquisition to acquire remaining 55.0% interest from (the "Acquisitions"):

- CapitaLand Development Limited (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) • S$1,895.0 million by Knight Frank Pte Ltd (appointed by Manager)
Total Acquisition Outlay	S$482.3 million (55.0% interest)
Entry Yield	Low 4%

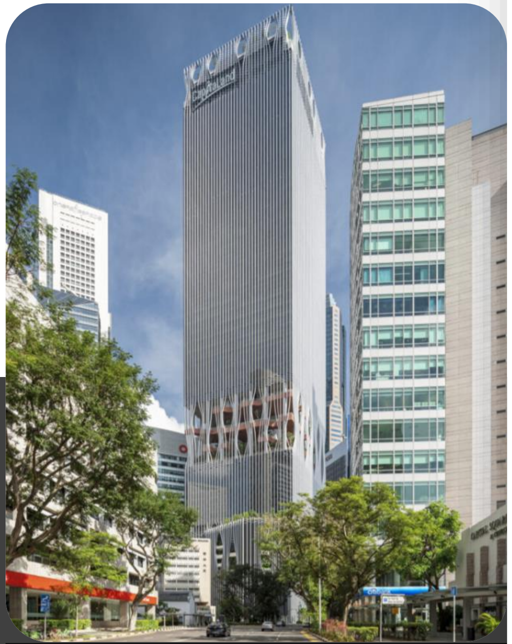
Notes:

1 Based on 55.0% of the Agreed Property Value.

2 Proposed acquisition via unit purchase agreement with, among others, Glory Office Pte. Ltd. (the "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 Glory Office Trust held by the CL SPV Vendor.

3 Proposed acquisition via unit purchase agreement with, among others, MEA Commercial Holdings Pte. Ltd. (the "MEACH Vendor"), an unrelated third party, in relation to the acquisition by the Trustee of 10.0% of the issued units in Glory Office Trust held by the MEACH Vendor.

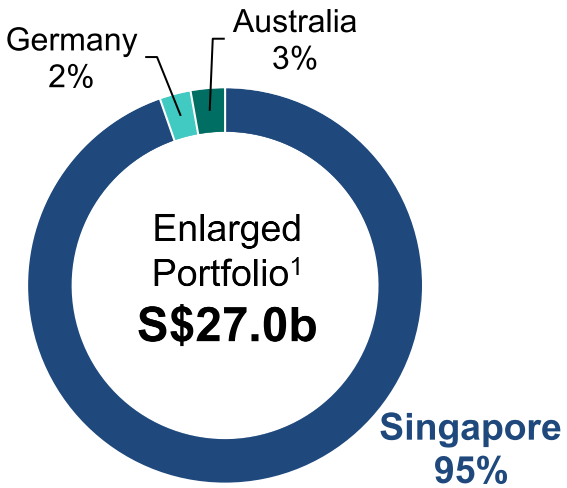
The Acquisitions Increase CICT's Presence in Singapore

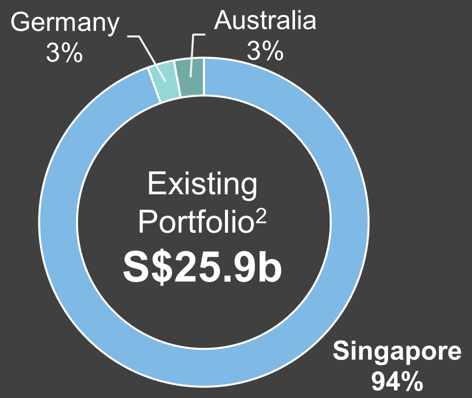


CapitaSpring achieved temporary occupation permit in November 2021

Address	86 & 88 Market Street, Singapore
Description	51-storey integrated development comprising premium Grade A office and ancillary retail units (together, the "Commercial Component"), 299-unit serviced residence
Land Tenure	Leasehold tenure of 99 years with effect from 1 February 1982 (balance of ~56 years)
Land Area	Approximately 60,000 sq ft
Net Lettable Area	**Total: Approximately 673,300 sq ft** • Office: 661,400 sq ft • Retail: 11,900 sq ft
Committed Occupancy	99.9%
Carpark Lots	354
No. Of Tenants	30
Major Tenants	JPMorgan Chase Bank, N.A., Millennium Capital Management (Singapore) Pte. Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch

All information as at 30 June 2025, unless stated otherwise.





Notes:

1 Enlarged Portfolio property value includes the property value of Existing Portfolio and CapitaSpring's Commercial Component based on the Agreed Property Value.

2 Based on the property value of CICT's Existing Portfolio as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest) as well as 101-103 Miller Street and Greenwood Plaza (50.0% interest). CapitaSpring's 45.0% interest is included after adjusting for the serviced residence component of CapitaSpring which was divested in May 2025.

CapitaSpring Received Numerous Prestigious Accolades for Architectural Excellence, and Sustainable, Inclusive Design

Awards and Recognition

BCA Green Mark Platinum Award

BCA Universal Design Mark GoldPLUS (Design)

2024/25 The International High-Rise Award

2024 FIABCI World Prix d'Excellence Awards
World Silver Winner (Mixed-Use Development)

2024 SGBC-BCA Building Project Leadership in Sustainability Award
Health & Wellbeing

2023 President*s Design Award

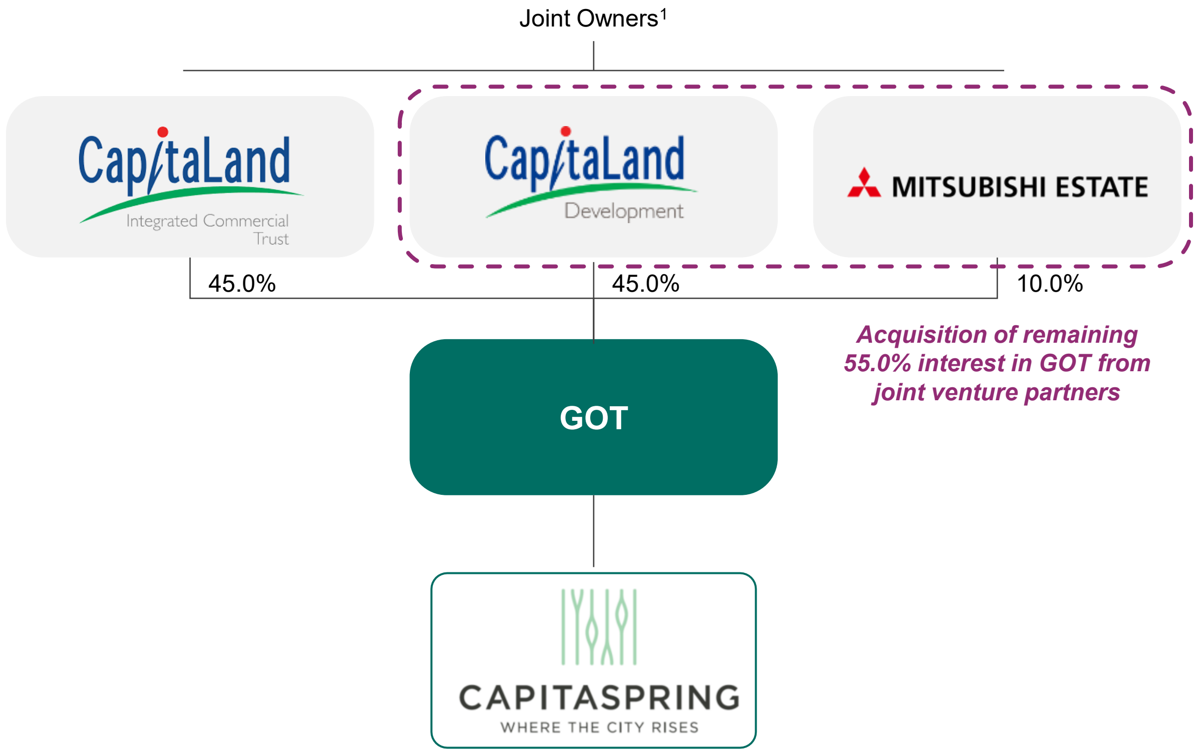
2023 Council on Tall Buildings and Urban Habitat Awards
- Best Tall Building 200–299 metres (Overall Category Winner)
- Best Tall Building Asia (Overall Category Winner)
- Award of Excellence for Systems (Façade System)
- Award of Excellence for Systems (MEP System)

2023 ULI Asia Pacific Awards for Excellence

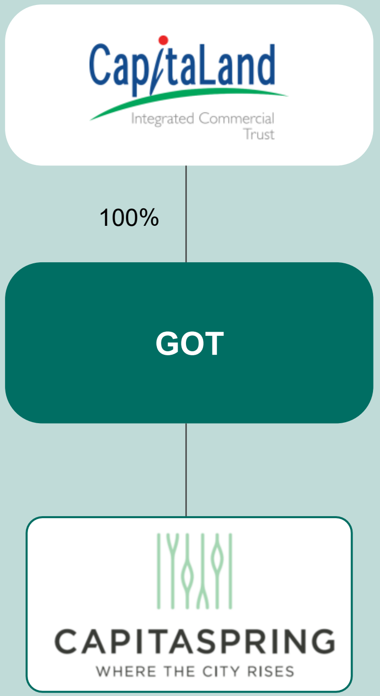
2022 MIPIM Asia Awards
Silver for Best Mixed-Use Development

Investment Holding Structure

Pre-Acquisitions of 55.0% Interest



Post-Acquisitions



Note:
1 Please refer to slide 4 for details of two joint owners, CapitaLand Development Limited and Mitsubishi Estate Co., Ltd.

CapitaLand
Integrated Commercial Trust

Key Investment Merits

City Room, CapitaSpring, Singapore

Key Investment Merits

The Acquisitions deliver key investment merits in line with CICT's growth strategy

1

Delivers CICT's value creation strategy and positioning for growth

- CICT is committed to long-term value creation, with development-driven growth and portfolio reconstitution as key strategic levers
- Acquisition of remaining 55.0% in CapitaSpring exemplifies this approach, having transformed from multi-story carpark to high value commercial development
- Based on the Agreed Property Value, CapitaSpring generates an entry yield of low 4%
- Potential growth upside given Singapore's limited new core CBD Grade A office supply

2

Enhances portfolio resilience with a premium Grade A quality property

- CapitaSpring is an award-winning integrated development comprising premium Grade A office, ancillary retail and serviced residence offering work, live, play spaces
- Stable cashflows at close-to-full occupancy
- The Acquisitions support CICT's growth strategy, enhancing the portfolio quality and resilience with good quality tenants and diverse trade mix

3

Reinforces CICT's proposition as the proxy for high quality Singapore commercial real estate

- Further enhances CICT's leading position as the owner of premium offices in Singapore's Central Area
- Predominantly Singapore-focused with increased exposure to office assets

4

Offers DPU accretion to Unitholders

- DPU accretion of 1.1%, on a Pro Forma 1H 2025 basis, assuming the Acquisitions were completed on 1 January 2025

Value Creation Via Redevelopment and Portfolio Reconstitution

Jul 2017 | **Nov 2021** | **May 2025** | **Aug 2025**

Strategic asset transformation to an award-winning, thriving high value commercial development

Strategic implementation of value creation for CICT

Golden Shoe Car Park was owned by the REIT prior to development

Redevelopment of Golden Shoe Car Park with CapitaLand Development Limited and Mitsubishi Estate Co., Ltd for S$1.8b

51-storey CapitaSpring

Completion of integrated development known as CapitaSpring

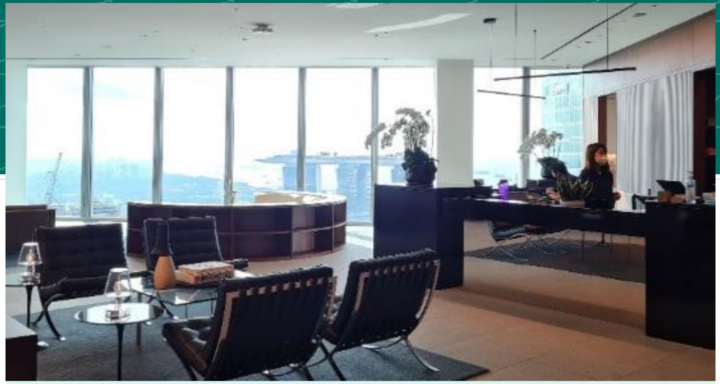
Sold 299-unit serviced residence component

Sold serviced residence component of CapitaSpring to an unrelated third party for S$280m and at an exit yield of approximately 3.6%

CapitaSpring's commercial component comprises premium Grade A office and ancillary retail units

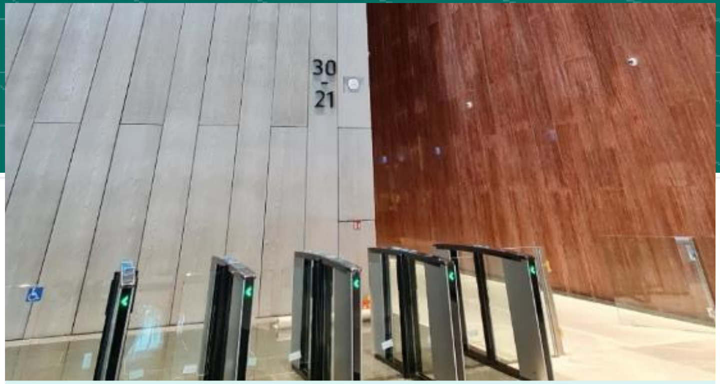
Acquiring remaining 55.0% of CapitaSpring (commercial component) that CICT does not own from CapitaLand Development Limited and Mitsubishi Estate Co., Ltd for 55.0% of Agreed Property Value

High-value Integrated Development with Premium Grade A Office Tower Offering Dynamic Work-Play Experiences



Premium flexible workspace at The Work Project

Lobby of Citadines Raffles Place Singapore, home for the business or leisure travelers



Seamless access with facial recognition, turnstiles and destination-controlled lift system

Secure bike parking with end-of-trip facilities

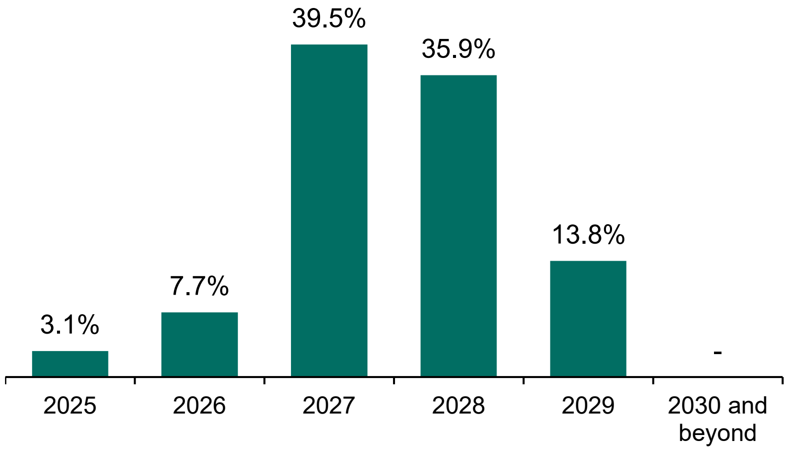
Singapore’s tallest urban farm soaring on Level 51

Play meets wellness through workouts in the Green Oasis

Potential Growth Upside Given Singapore’s Limited New Core CBD Grade A Office Supply

CapitaSpring’s Lease Expiry Profile[1]

Monthly average rents for office leases due for renewal (S$ psf)	
2026	2027
12.99	12.47



Central Area: Limited New Office Supply[2]

Expected Completion	Proposed Office Projects	Location	NLA (‘000 sq ft)
2025	NIL	NIL	NIL
		Subtotal (2025):	**NIL**
2026	Shaw Tower Redevelopment	Beach Road / City Hall	442
	Solitaire on Cecil (Strata Office)	Shenton Way	197
		Subtotal (2026):	**638**
2027	Newport Tower	Tanjong Pagar	220
	The Skywaters (AXA Tower redevelopment)	Tanjong Pagar	745
		Subtotal (2027):	**965**
2028	One Sophia	Orchard Road	215
	New Comcentre	Orchard Road	809
	Clifford Centre Redevelopment	Raffles Place	345
		Subtotal (2028):	**1,369**

Limited gross new office supply coming onstream in next few years

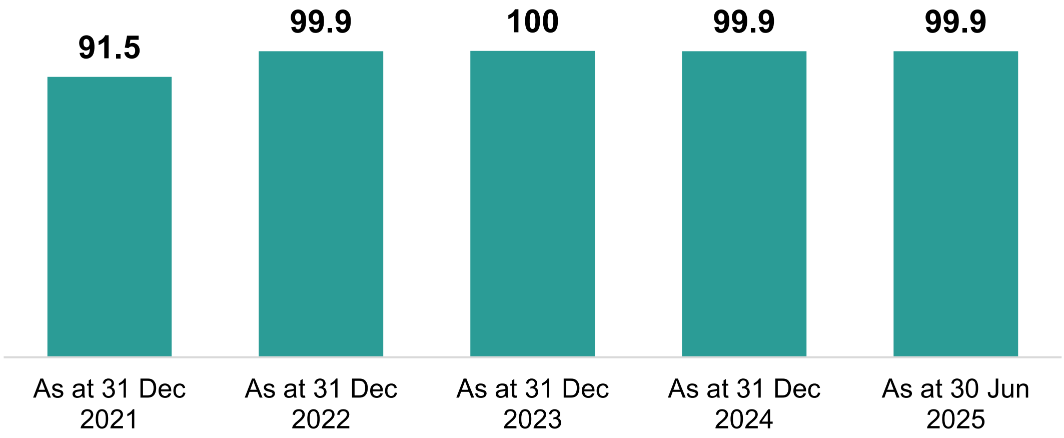
No new commercial land sites in Central Area on Government’s Land Sale list

New land sites for commercial development mainly in Decentralised Area

Notes:
1. Information based on committed gross rental income as at 30 June 2025 which excludes gross turnover rent.
2. Forecast supply from CBRE Singapore preliminary 2Q 2025.

CapitaSpring Enjoys High Committed Occupancy Underpinned by Quality Tenants from Diverse Trade Mix

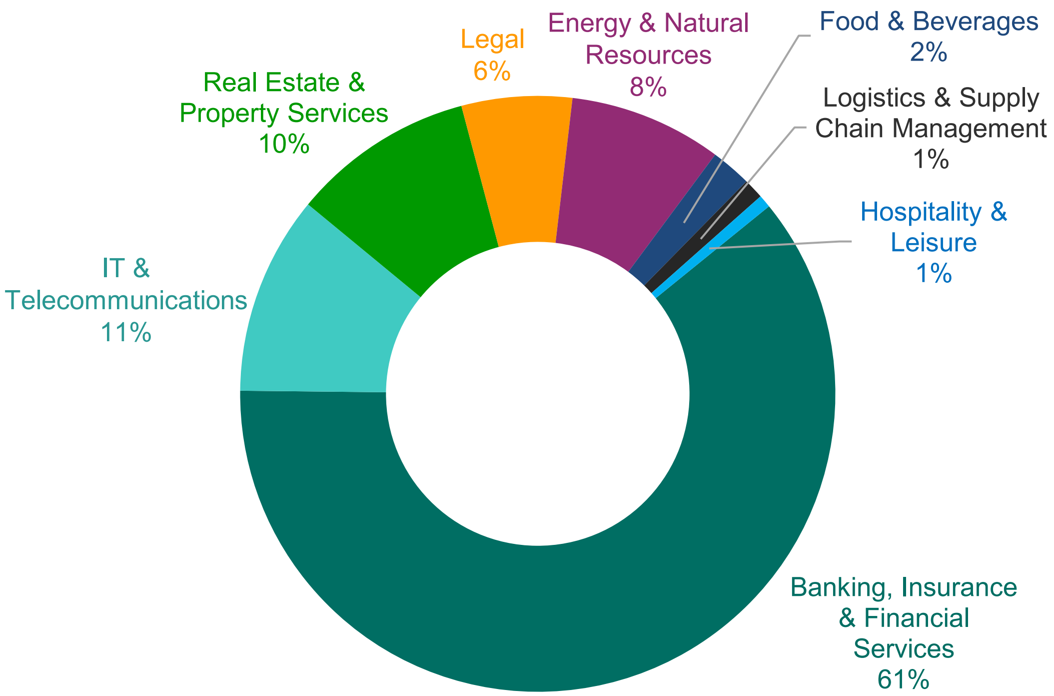
CapitaSpring's Committed Occupancy (%)



CapitaSpring's Major Tenants[1]:

1. JPMorgan Chase Bank, N.A.
2. Millennium Capital Management (Singapore) Pte Ltd
3. Sumitomo Mitsui Banking Corporation Singapore Branch

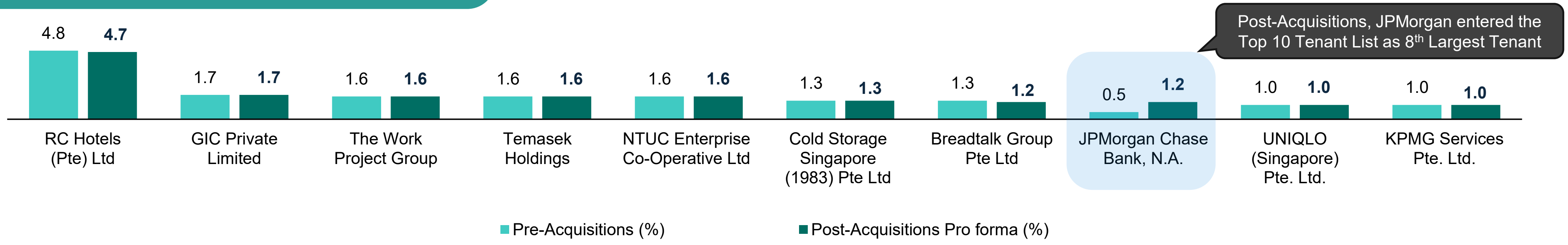
CapitaSpring's Trade Mix[2]



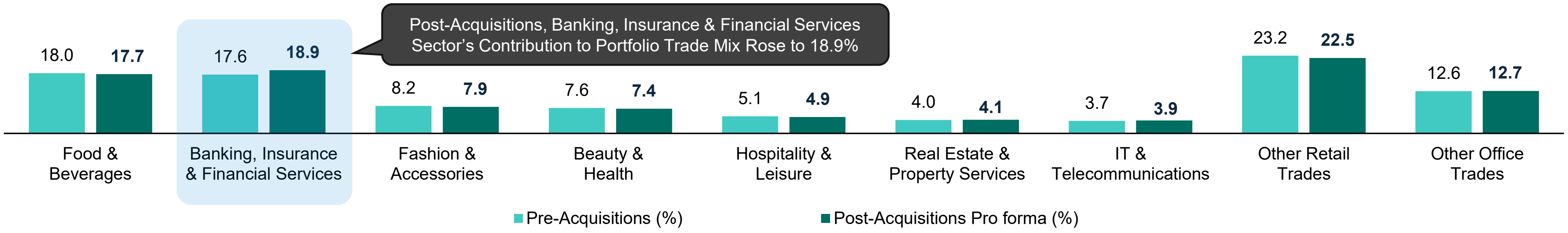
Notes:
1. The major tenants are based on gross rental income for the month of June 2025 which excludes gross turnover rent.
2. Based on committed gross rental income for June 2025 which excludes gross turnover rent.

Enhancing Portfolio Resilience with Good Quality Tenants and Diverse Trade Sectors

Portfolio Top 10 Tenants[1]



Portfolio Trade Mix[2]

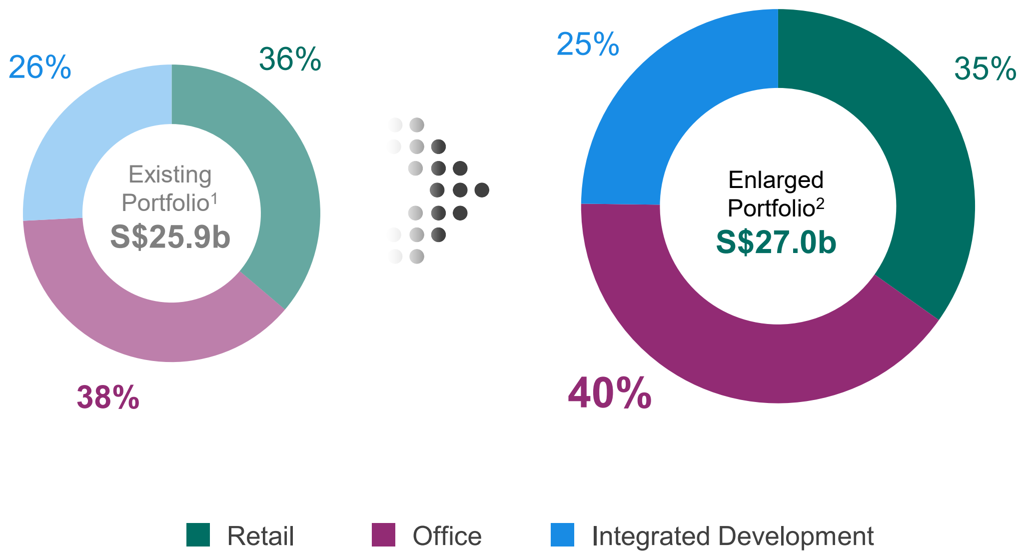


Notes:
1. Based on gross rental income for June 2025 which excludes gross turnover rent and on proportionate interests.
2. Based on committed gross rental income for June 2025 which excludes gross turnover rent and on proportionate interests.

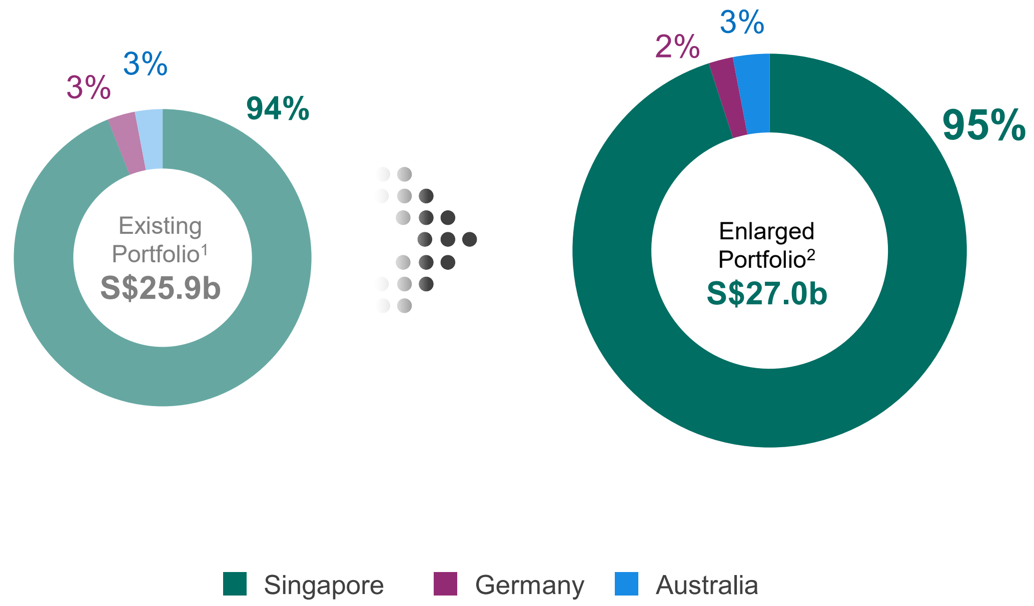
Further Enhances CICT's Leading Position as the Owner of Premium Offices in Singapore's Central Area

Predominantly Singapore-focused with Increased Exposure to Office Assets

Increased Exposure to Office Assets in Singapore from ~38% to ~40% of CICT's Portfolio Property Value



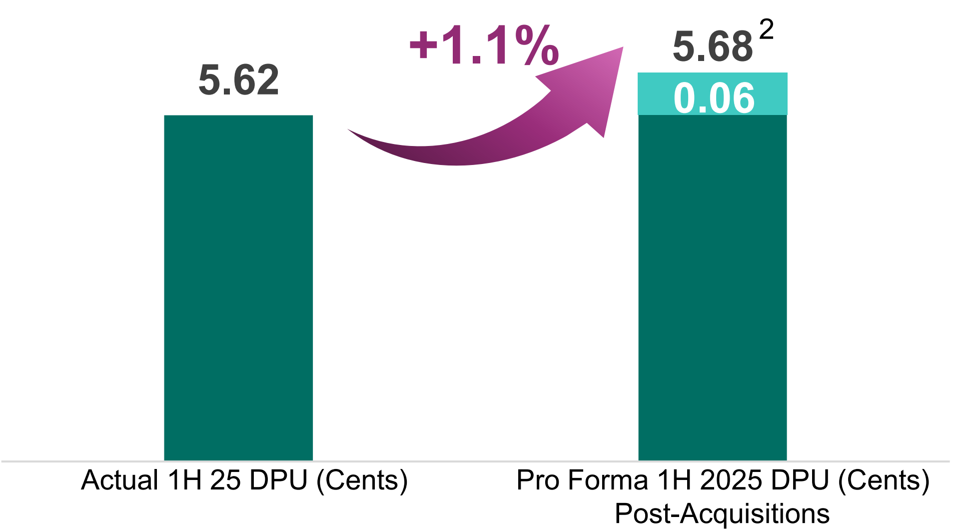
Increased Singapore Investment Exposure from ~94% to ~95% of CICT's Portfolio Property Value



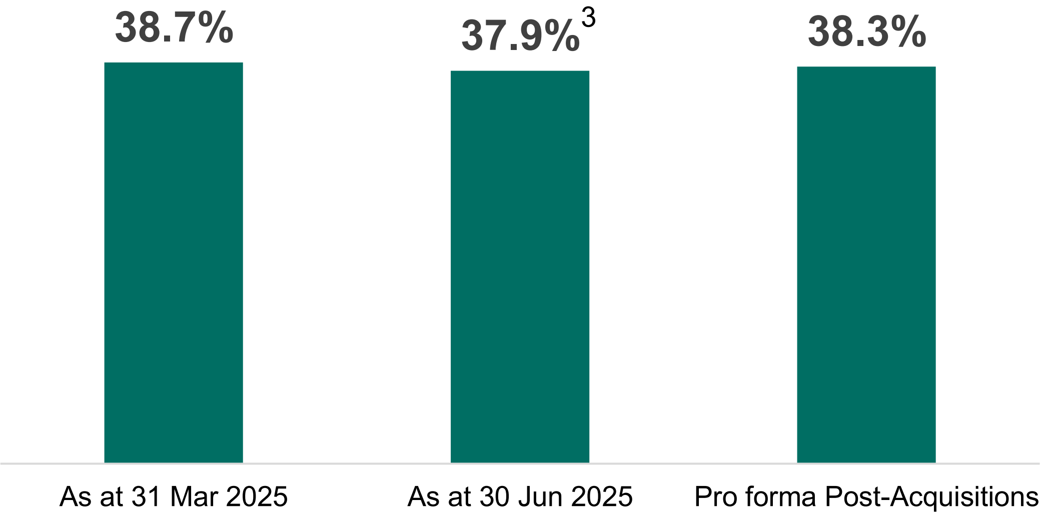
Notes:
1. Based on the property value of CICT's Existing Portfolio as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest) as well as 101-103 Miller Street and Greenwood Plaza (50.0% interest). CapitaSpring's 45.0% interest is included after adjusting for the serviced residence component of CapitaSpring which was divested in May 2025.
2. Enlarged Portfolio property value includes the property value of Existing Portfolio and CapitaSpring's Commercial Component based on the Agreed Property Value.

The 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 will be used 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.
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 the Commercial Component through to 30 June 2025; (b) includes approximately 237.5 million new units to be issued pursuant to the Private Placement (the "New Units") at an illustrative issue price of S$2.105 per New Unit; (c) approximately 3.8 million Acquisition Fee Units issuable at an illustrative issue price of S$2.2334 per Acquisition Fee Unit; (d) approximately 0.7 million new Units issuable to the Manager at an illustrative issue price of 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 the Manager 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.

Additional Information

CapitaSpring, Singapore

CapitaLand Integrated Commercial Trust

Method of Financing

Estimated total acquisition outlay of S$482.3 million

	GOT (55.0% Interest) (S$m)
1. Purchase Consideration and Repayment of Loans[1]	**462.8**
2. Other Expenses[2]	**9.0**
3. Acquisition Fee	**10.5**
• In Units[3] (for 45% interest from CLD)	8.6
• In cash (for 10% interest from MEC)	1.9
Estimated Total Acquisition Outlay	**482.3**

Estimated total acquisition outlay (save for Acquisition Fee in Units) to be funded by proceeds from a private placement of no less than approximately S$500m.

Notes:
1. Based on (i) the estimated Purchase Consideration of approximately S$296.1 million (subject to completion adjustments) and (ii) repayment of the Vendors Loans of approximately S$166.7 million, with funds from the new loans extended by the Trustee to Glory Office Trust on Completion.
2. Other expenses in connection with the Acquisitions (including fees and expenses in relation to the Private Placement).
3. As the proposed acquisition in relation to CLD's 45% interest will constitute an 'interested party transaction' under the Property Funds Appendix, the acquisition fee is in the form of Units and shall not be sold within one year from date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

CICT's Pro forma Portfolio Post-Acquisitions as at 30 June 2025

26 Properties

S$27.0b Portfolio Property Value[1]

12.4m sq ft Total NLA[2]

96.4% Portfolio Occupancy

3.2 years Portfolio WALE by GRI

FRANKFURT, GERMANY

OFFICE

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

SYDNEY, AUSTRALIA

OFFICE

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

SINGAPORE

RETAIL

1. Bedok Mall
2. Bugis+
3. Bugis Junction
4. CQ @ Clarke Quay
5. IMM Building
6. Junction 8
7. Lot One Shoppers' Mall
8. Tampines Mall
9. Westgate
10. Bukit Panjang Plaza (90 out of 91 strata lots)
11. ION Orchard (50.0% interest)

INTEGRATED DEVELOPMENTS

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

OFFICE

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

Notes:
1. Based on the property value of CICT's Existing Portfolio as at 31 December 2024 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), ION Orchard (50.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and CapitaSpring's Commercial Component based on the Agreed Property Value.
2. Based on 100.0% interest for the properties. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.

Celebrating 20 Years

CapitaLand Integrated Commercial Trust

The End

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