



CapitaLand Integrated Commercial Trust

3Q 2023 Business Updates

Thursday, 26 October 2023

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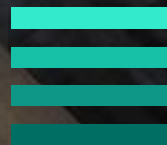
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Highlights



CAPITASPR

Resilient Portfolio Delivers Stable Performance



Stable Financial Performance

- YTD Sep 2023 gross revenue up 9.8% year-on-year (YoY) while net property Income increased 6.8% YoY.
- 3Q 2023 gross revenue up 4.6% YoY while net property income up 0.6% YoY.



Resilient Portfolio

- Higher portfolio committed occupancy
- Positive rent reversions for new leases and renewals
- Increasing tenant sales and shopper traffic



Proactive Cost Management

- Hedged utilities rate from 2H 2023 to end-2024
- Majority of total borrowings are on fixed interest rate



CQ @ Clarke Quay Asset Enhancement Initiative (AEI)

- AEI target completion by end-2023
- Handover of units to tenants progressively from mid-October 2023
- Property achieved committed occupancy above 85% including those under advanced negotiations

Steady Operating Metrics Underpinned By Proactive Capital Management



Portfolio
Committed
Occupancy⁽¹⁾

97.3%

▲ 0.6 ppts QoQ



Portfolio WALE

3.5
Years



Total Borrowings
on Fixed Interest
Rate

78%



YTD Sep 2023
Rent
Reversion⁽²⁾

Retail Portfolio

▲ **7.8%**

Office Portfolio

▲ **8.8%**



Retail Portfolio
YTD Sep 2023

Tenant Sales psf⁽³⁾

▲ **4.0%**

Shopper Traffic⁽⁴⁾

▲ **12.9%**



Average Debt
Term to Maturity

4.1
Years

Notes: Above information as at 30 September 2023, unless otherwise stated.

(1) Excludes CQ @ Clarke Quay as it is under AEI works.

(2) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.

(3) Compared against YTD September 2022 tenant sales on a per square foot (psf) basis and adjusted for non-trading days.

(4) Compared against YTD September 2022 shopper traffic.

Financials & Capital Management

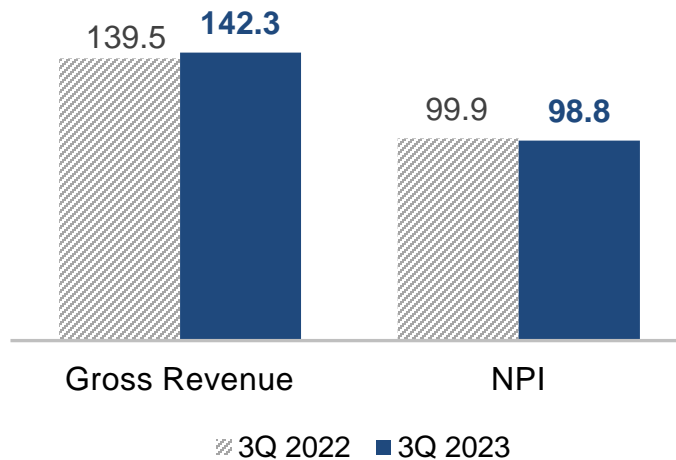


3Q 2023 Financials: Gross Revenue Up 4.6%

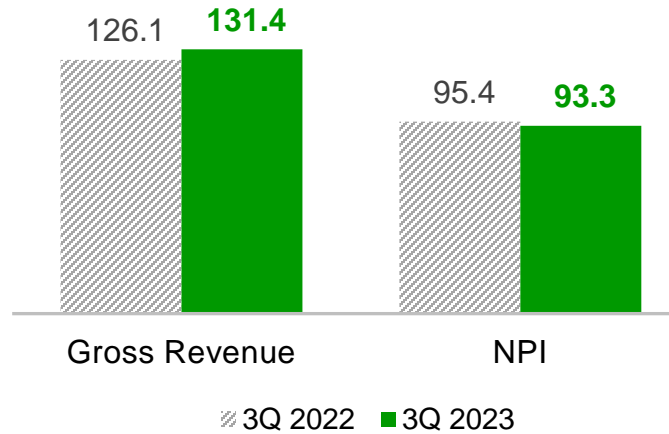
NPI grew 0.6% as the increase in gross rental income was offset by a rise in operating expenses largely due to higher actual occupancy and shopper traffic



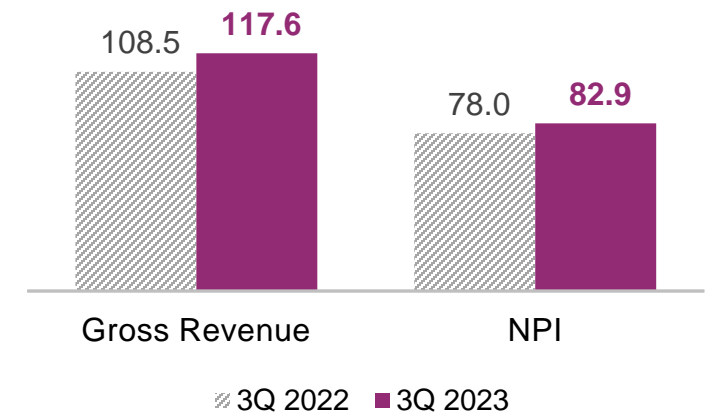
Retail Asset Performance
(S\$ m)



Office Asset Performance
(S\$ m)

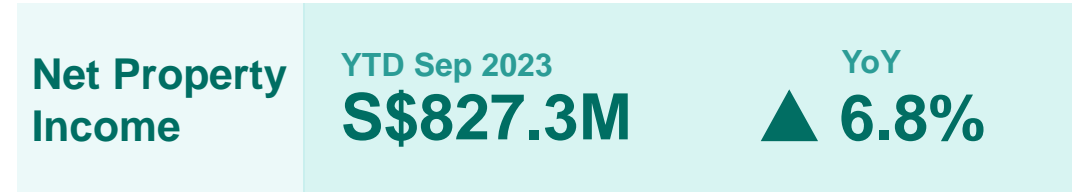
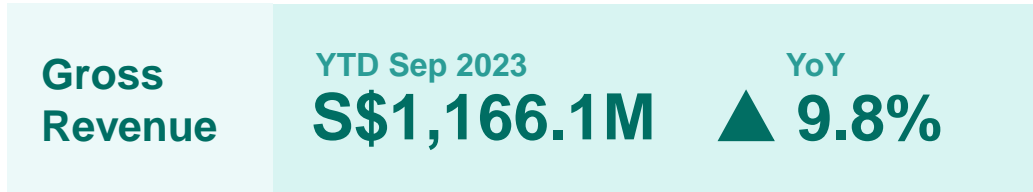


Integrated Development Performance
(S\$ m)

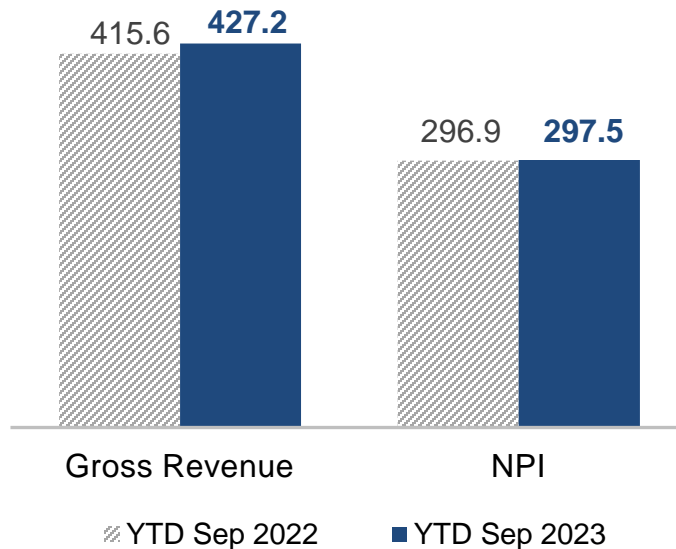


YTD Sep 2023 Financials: Gross Revenue Rose 9.8%

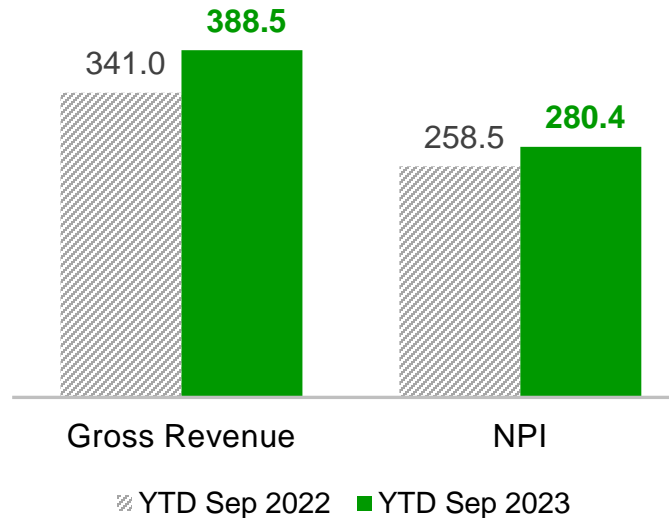
Growth contributed by acquisitions completed in 1H 2022 and higher gross rental income from existing properties, partially offset by rise in operating expenses largely due to increased actual occupancy and shopper traffic



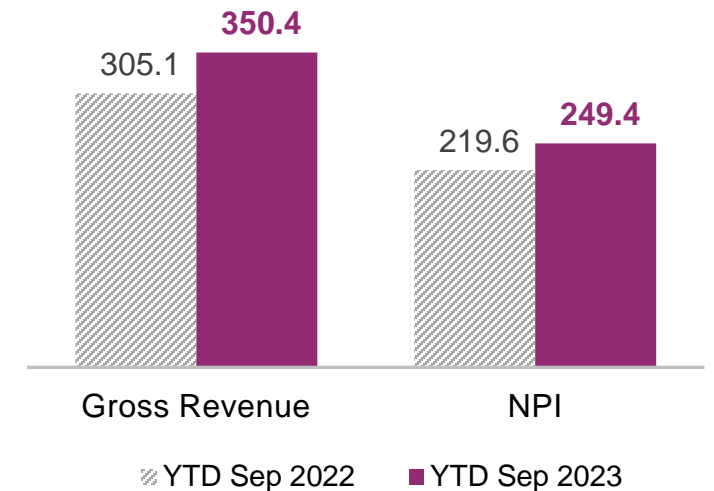
Retail Asset Performance (\$ m)



Office Asset Performance (\$ m)



Integrated Development Performance (\$ m)



Proactive Capital Management

	As at 30 September 2023	As at 30 June 2023
Aggregate Leverage ⁽¹⁾	40.8%	40.4%
Total Borrowings (S\$ billion)	9.7	9.6
% of Borrowings on Fixed Interest Rate	78%	78%
% of Total Assets that are Unencumbered	93.2%	93.3%
Interest Coverage ⁽²⁾	3.1x	3.3x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽³⁾	3.3%	3.2%
CICT's Issuer Rating ⁽⁴⁾	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P

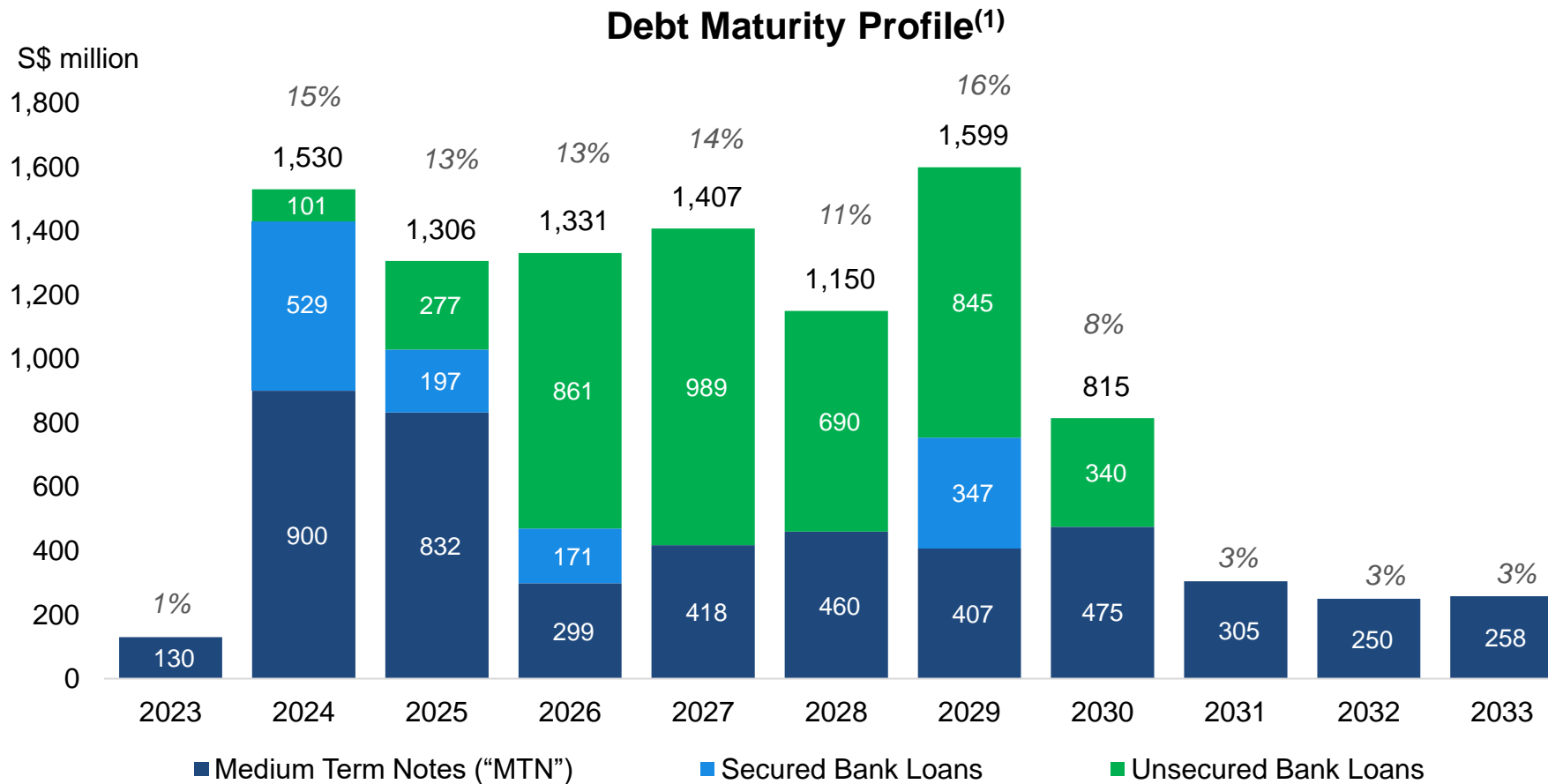
(1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 30 September 2023 and 30 June 2023, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.1 billion and S\$10.0 billion respectively. The ratio of total gross borrowings to total net assets as at 30 September 2023 is 71.5%.

(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. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.

(3) Ratio of interest expense over weighted average borrowings.

(4) Moody's Investors Service has affirmed the "A3" issuer rating with a stable outlook on 26 June 2023.

Long Debt Profile with an Average Maturity of 4.1 Years

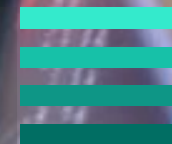


- Notes:
- (1) Based on CICT Group’s borrowings, including proportionate share of borrowings in joint ventures (JV) as at 30 September 2023.
 - (2) Issued under the unsecured US\$3.0 billion Euro-MTN Programme. Proceeds were used for refinancing purposes.
 - (3) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 September 2023.
 - (4) Based on the number of units in issue as at 30 September 2023.

Please visit [CICT’s website](#) for details of the respective MTN notes.

Exclude share of JVs’ borrowings	
Funding sources	
MTN	50%
Unsecured Bank Loans	43%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$21.89 million p.a. ⁽³⁾
Estimated DPU	-0.33 cents ⁽⁴⁾
Include proportionate share of JV’s borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$4.2 billion
Total secured YTD	S\$2.2 billion

Portfolio and Asset Type Performance

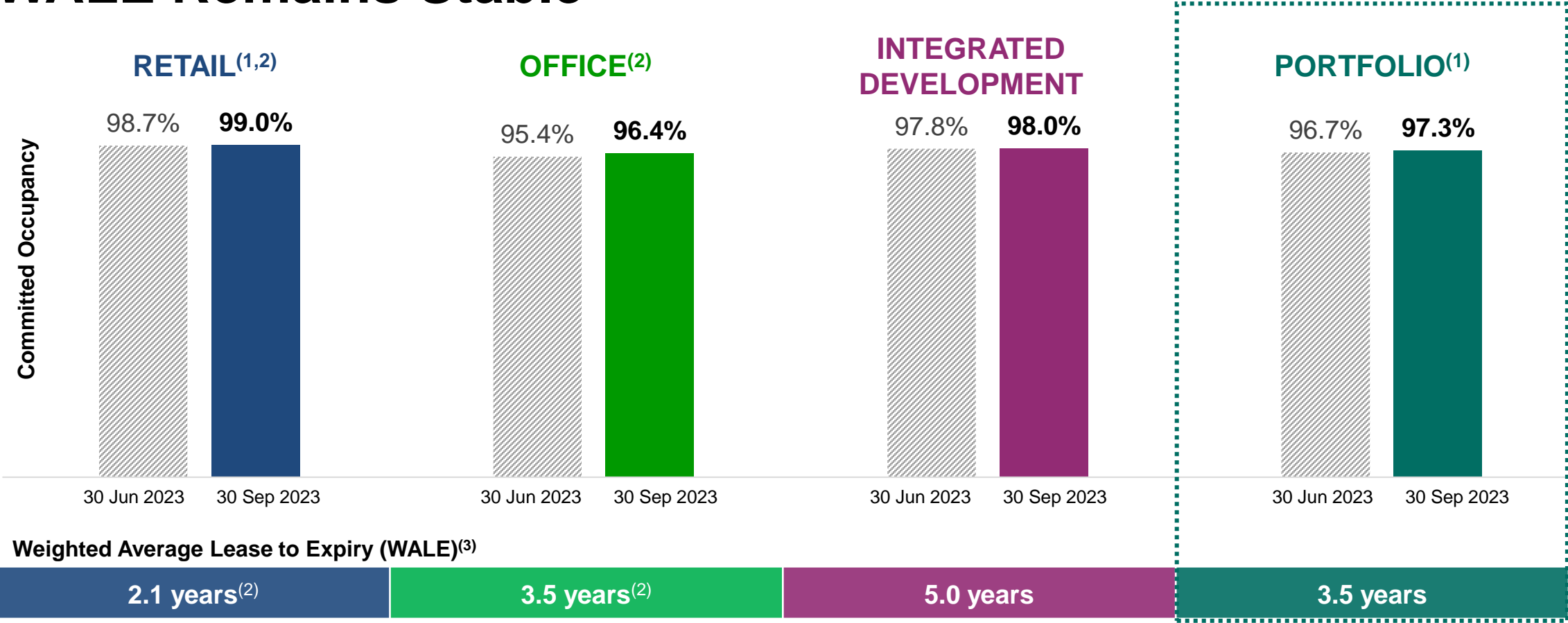


Raffles City Singapore

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.

Committed Occupancy Increased Across All Portfolios; WALE Remains Stable



Notes:
 (1) Excludes CQ @ Clarke Quay as it is under AEI works.
 (2) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component) and office comprises office-only properties and the office component in integrated developments.
 (3) WALE is based on monthly gross rental income and excludes gross turnover rents as at 30 September 2023

No Single Tenant Contributes More Than 5.1% of CICT's Total Gross Rental Income⁽¹⁾

Ranking	Top 10 Tenants for September 2023	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.1	Hotel
2	WeWork Singapore Pte. Ltd.	2.4 ⁽²⁾	Real Estate and Property Services
3	Commerzbank A.G. ⁽³⁾	1.9	Banking
4	GIC Private Limited	1.8	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.7	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
6	Temasek Holdings	1.7	Financial Services
7	The Work Project (Commercial) Pte. Ltd.	1.5	Real Estate and Property Services
8	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Services / Warehouse
9	Breadtalk Group Limited	1.1	Food & Beverage
10	KPMG Services Pte. Ltd.	1.0	Business Consultancy
Top 10 Tenants' contribution		19.5	

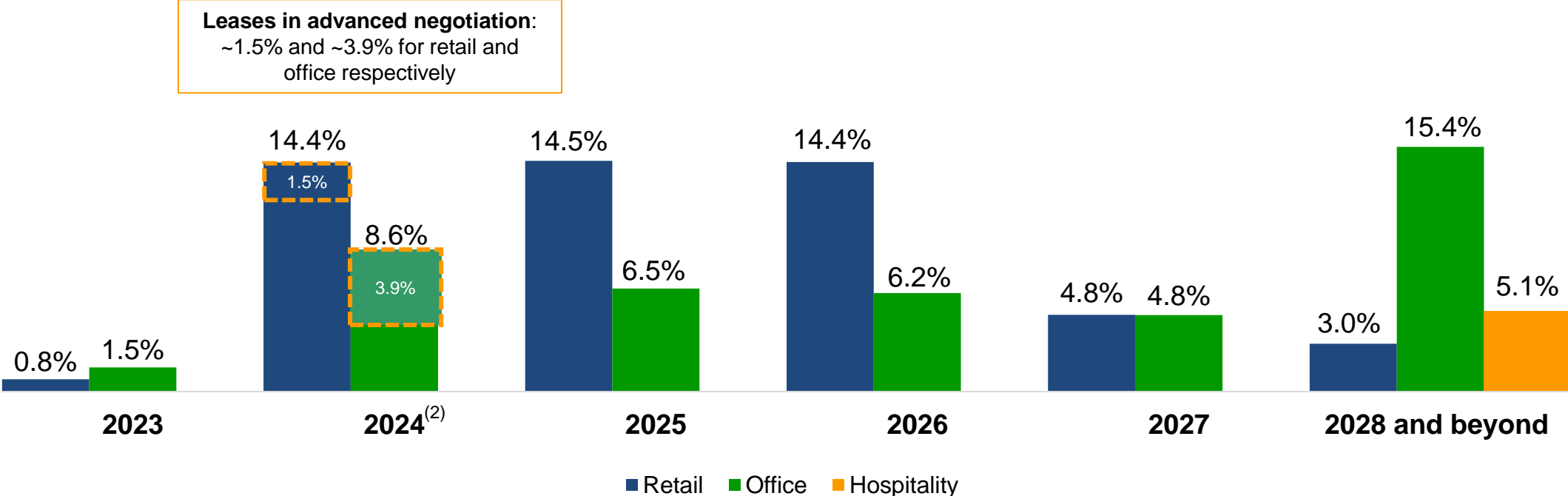
Notes:

(1) For the month of September 2023 and excludes gross turnover rent.

(2) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.

(3) Based on 94.9% interest in Gallileo, Frankfurt. According to the lease agreement, the gross rent was adjusted to CPI in 3Q 2023, resulting in an increase. Commerzbank's lease will end in January 2024. Advanced talks in progress with a prospective tenant from the financial services sector to take up most of the lettable space at Gallileo after the completion of the upgrading works.

Proactively Managed Leases to Ensure Well Spread Portfolio Lease Expiry⁽¹⁾

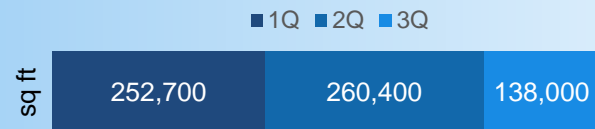


Notes:
 (1) Portfolio lease expiry profile as at 30 September 2023.
 (2) Commerzbank's lease will end in January 2024 and upgrading works will take at least 18 months thereafter. The Manager is in advanced talks with a prospective tenant from the financial services sector to take up most of the lettable space at Gallileo after the completion of the upgrading works.

Healthy Leasing Activity Across CICT Portfolio

RETAIL

YTD Sep 2023 Total New and Renewed Leases



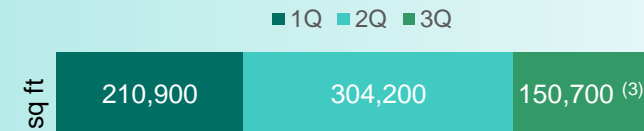
Total: 651,000 sq ft⁽¹⁾
Retention Rate⁽²⁾: 82.9%

3Q 2023 Leasing Enquiries⁽⁴⁾: Top 3 Trade Categories

- Food & Beverage
- Beauty & Health
- Fashion

OFFICE

YTD Sep 2023 Total New and Renewed Leases For Singapore, Germany & Australia Portfolio



Total: 665,800 sq ft
Retention Rate⁽²⁾: 90.4%

3Q 2023 Leasing Enquiries⁽⁴⁾: Top 3 Trade Categories

- Banking, Insurance & Financial Services
- Legal
- Manufacturing and Distribution

Notes:

- (1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases in Singapore.
- (2) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (3) New commercial leases made up 61.9% (approx. 93,300 sq ft) of the total new and renewed leases in 3Q 2023. Trade sectors of new committed leases in Singapore are mainly from Real Estate and Property Services, Manufacturing and Distribution and Food and Beverage.
- (4) Refers to Top 3 trade sectors of leasing enquiries for space requirement typically ranging from 1,000 to 70,000 sq ft for office and up to 10,000 sq ft for retail.

Positive Rental Reversion Trend Remained Robust

Gross turnover rents ranged between 5% and 15% of respective mall's gross rental income

YTD Sep 2023	No. of Renewals / New Leases ⁽¹⁾	Net Lettable Area			Rent Reversion ⁽¹⁾ for YTD Sep 2023
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls ⁽²⁾	279	87.6	393,745	9.1	▲ 7.4%
Downtown Malls ⁽³⁾	208	75.8	257,321	6.0	▲ 8.4%
CICT Retail Portfolio	487	82.9	651,066	15.1	▲ 7.8%

Notes:

(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

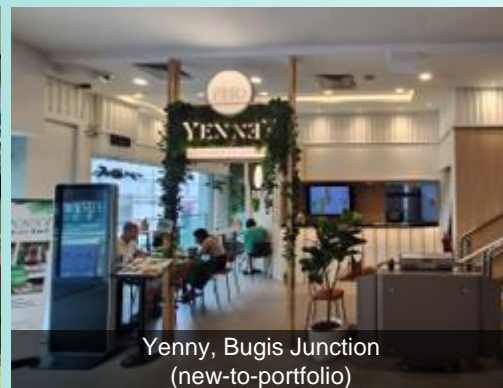
(2) Suburban malls comprise Tampines Mall, Bedok Mall, Junction 8, Lot One Shoppers' Mall, Bukit Panjang Plaza, IMM Building and Westgate.

(3) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, CQ @ Clarke Quay, Raffles City Singapore and Funan.

Optimising Retail Tenant Mix in 3Q 2023

Majority of 3Q 2023 retail offerings⁽¹⁾ are new-to-market or new-to-portfolio

Food & Beverage



Fashion, Beauty & Lifestyle-related



Note:

(1) Based on NLA of retailers' opening who are new and existing that added footprint within CICT's portfolio. Top 5 trade categories of new retail offerings by NLA are: (i) Food & Beverage, (ii) Fashion, (iii) Beauty & Health, (iv) Sporting Goods and (v) Services.

YTD Sep 2023 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf continued to surpass 2019 level while shopper traffic showed gradual recovery

YTD Sep 2023 Tenant Sales psf ⁽¹⁾ (YoY Performance)

Retail Portfolio

▲ **4.0%**
YoY

Suburban Mall

▲ **3.0%**
YoY

Downtown Mall

▲ **6.3%**
YoY

- Tenant sales psf increased YoY as a result of higher spending in 2023 boosted by stronger tourist arrivals and local consumption
- Impact of COVID-19 has gradually eased with most COVID-19 measures lifted from late April 2022

YTD Sep 2023 Shopper Traffic (YoY Performance)

Retail Portfolio

▲ **12.9%**
YoY

Suburban Mall

▲ **10.6%**
YoY

Downtown Mall

▲ **15.5%**
YoY

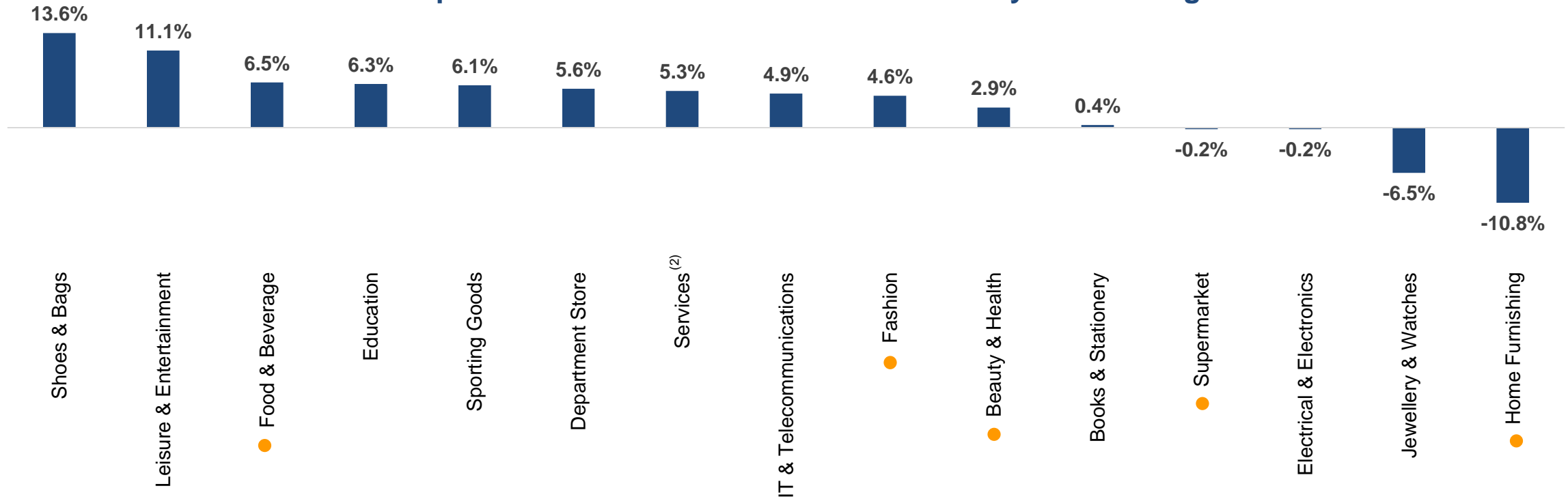
- Strong trade mix and active marketing initiatives contributed to stable shopper traffic
- Downtown malls' shopper traffic was stronger YoY largely due to:
 - Tourism recovery especially from the resumption of travel by Chinese tourists

Note:

(1) Tenant sales psf adjusted for non-trading days.

Continued Improvement Seen for Most of the Trade Categories

YTD Sep 2023 Tenant Sales⁽¹⁾ YoY Performance by Trade Categories



● Top five trade categories contributed > 69% of total retail gross rental income⁽³⁾: ▲ 3.4 % YoY

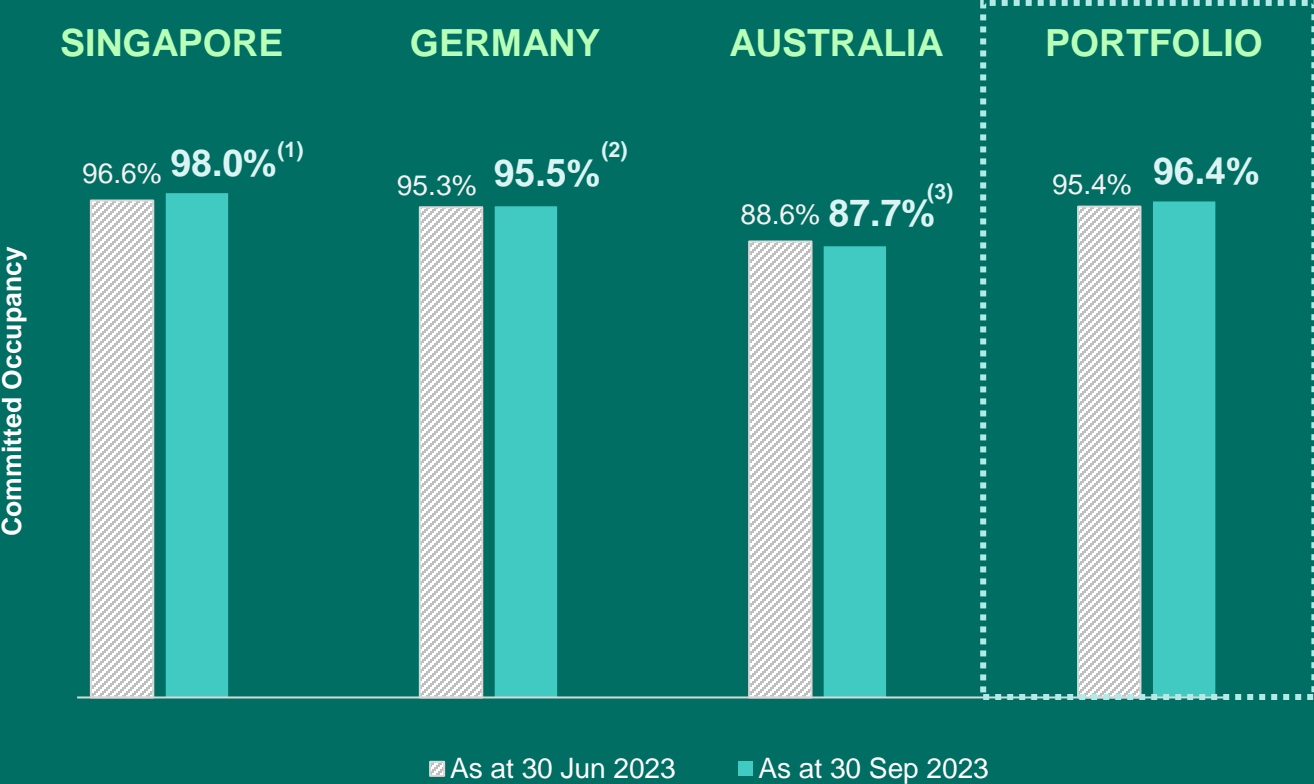
Notes:

(1) Tenant sales are based on \$ per square foot per month.

(2) Comprises convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.

(3) For the period January 2023 to September 2023. Includes gross turnover rent.

Steady Improvement in Office Portfolio Occupancy

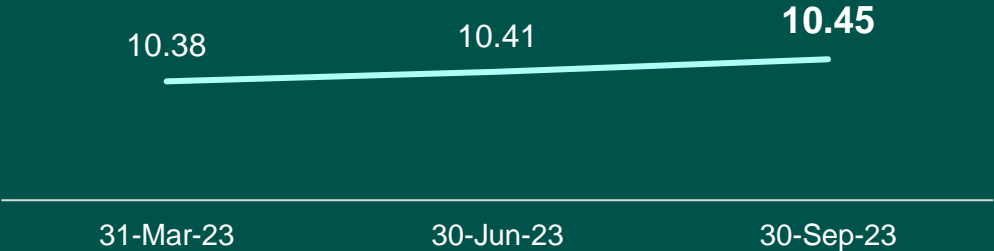


CICT Singapore Office Portfolio

Major New Leases signed in 3Q 2023:

- The Work Project at Capital Tower and CapitaGreen
- Pernod Ricard at Six Battery Road
- International dining concept at Capital Tower

Average Rent of CICT Singapore Office Portfolio⁽⁴⁾ (S\$ psf per month)



Notes:
 (1) Largely attributed by higher committed occupancy at Capital Tower (97.4%), CapitaGreen (97.1%) and Six Battery Road (97.9%). CBRE's Singapore Core CBD market occupancy as at 3Q 2023 was 95.3%.
 (2) CBRE's Frankfurt office market occupancy was 91.7% as at 3Q 2023.
 (3) JLL's Sydney CBD occupancy was 85.5% and North Sydney CBD office market occupancy was 79.2% as at 3Q 2023.
 (4) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.81 psf.



Focus & Outlook

Committed to Delivering Sustainable Returns



Portfolio Management

- Driving higher occupancy and rents through active asset and portfolio management
- Managing operating cost prudently



Value Creation

- Upgrading of Gallileo expected to take at least 18 months
- Optimising and unlocking value through portfolio reconstitution



Capital Management

- Remaining agile in managing interest rate volatility
- Maintaining prudent cost management



Sustainability

- Aligned with CLI Sustainability Master Plan 2030
- Maintaining green building ratings
- Exploring renewable energy options

Sustainability



IMM Building, Singapore

Proactive Stakeholder Engagements

Engaging Our Shoppers Via Diverse Campaigns



Singapore Night Festival at Funan & Bugis Town (18 – 26 August 2023)



Uniqlo UT Studio Ghibli Collection Launch at Bugis+ (17 August – 14 September 2023)



Live It Up 2023 Puppy Yoga Outdoor Class at Funan (1 July 2023)

F1 Teleios Race Sims Experience at Funan (8 - 13 September 2023)



Grand Prix Season Singapore 2023 at CQ @ Clarke Quay (8 to 17 September 2023)

Elevating ESG Standards

Ongoing Initiatives

Improving operational efficiency through green solutions



Water Treatment System for Cooling Water (by Climatec Corp) at CapitaGreen

- Achieved chiller plant energy efficiency improvement and water consumption savings over 12 months
- Exploring to scale up at other properties

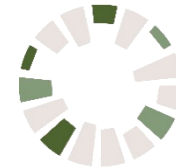
Completed solar panel installation at IMM Building

- Operational since March 2023
- Estimated renewable energy to be generated is 2.9 GWh per year



Awards and Recognition

Validation of CICT's ESG efforts



G R E S B
★★★★★ 2023

GRESB

Asia, Diversified – Office/Retail, Listed category
5-Star Rating, 91 points (+3 points YoY)

'A' for Public Disclosure, 100 points
Ranked 1st in Asia, Mixed Used: Office/Retail



Singapore Corporate Awards

REITs and Business Trusts category

Silver
Best Investor Relations



Singapore Governance and Transparency Index

REITs and Business Trusts category

106.5 points, Ranked 5th

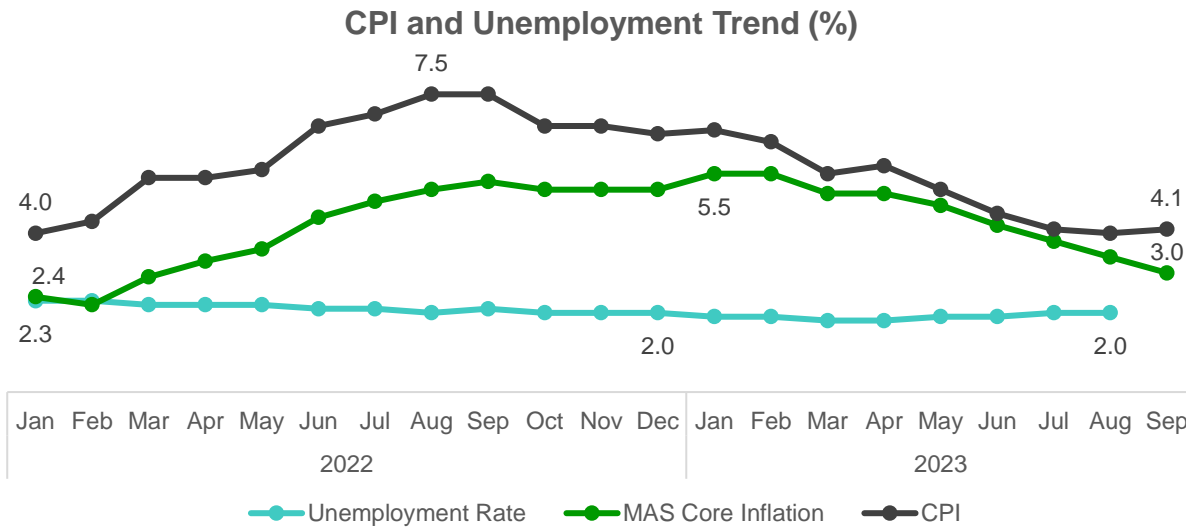


Market Information

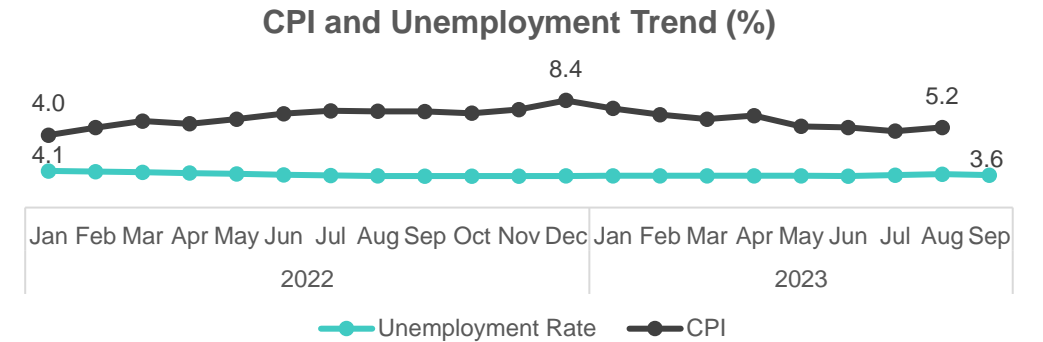
66 Goulburn Street, Sydney, Australia

Macroeconomic Outlook

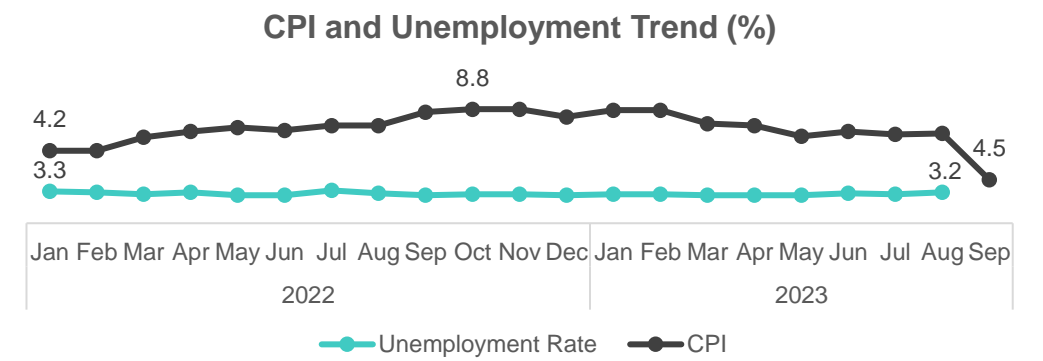
Singapore Economic Outlook ⁽¹⁾			
	Reported		Forecast
3Q 2023 GDP Advance Estimates	0.7% YoY	2023 GDP	0.5% to 1.5% YoY
Sep 2023 MAS Core Inflation	3.0% YoY	2023 MAS Core Inflation	~4% YoY



Australia Economic Outlook ⁽²⁾			
2Q 2023 GDP	2.1% YoY	2023 GDP Growth Forecast	1.25% YoY



Germany Economic Outlook ⁽³⁾			
2Q 2023 GDP	-0.6% YoY	2023 GDP Growth Forecast	-0.5% YoY

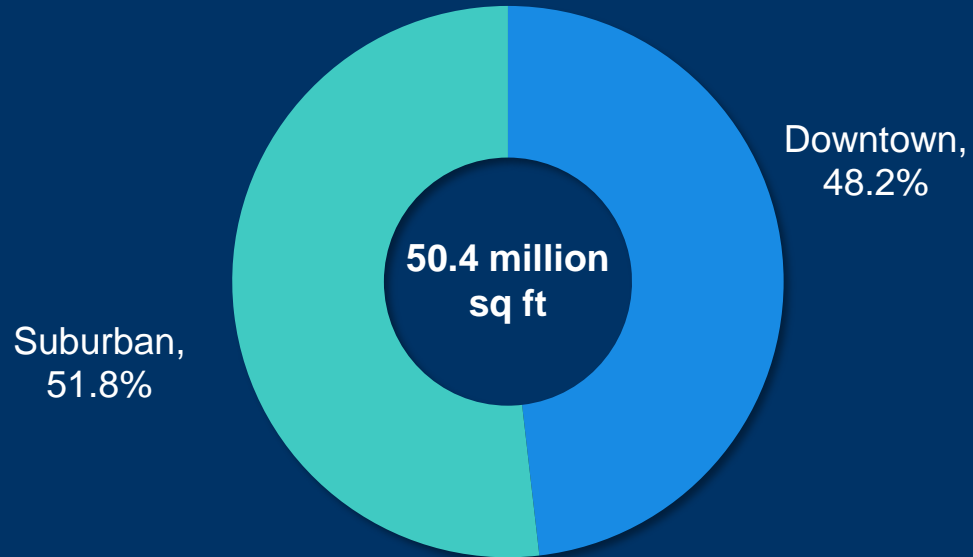


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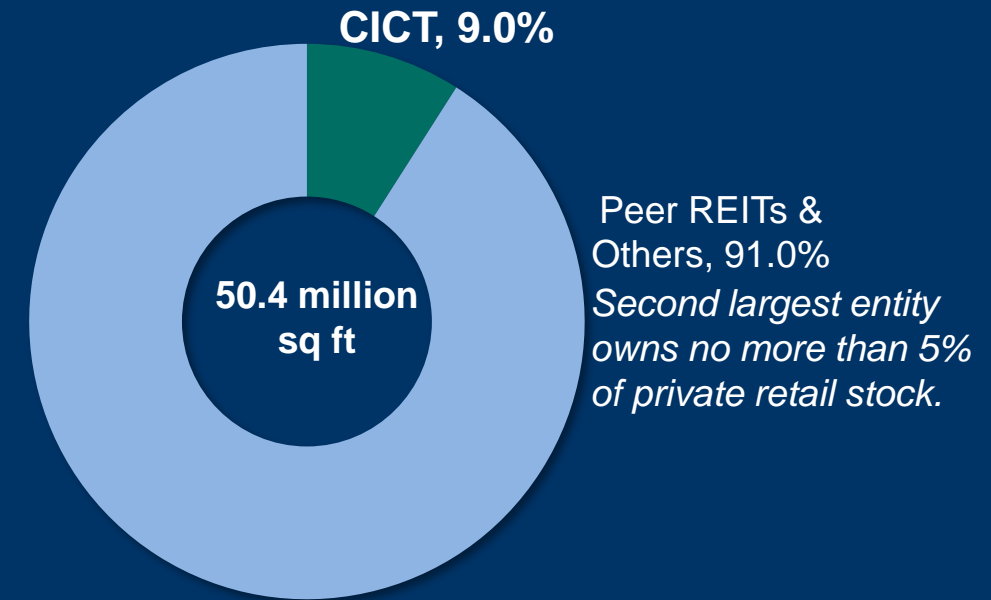
- (1) Sources: The Ministry of Trade and Industry (MTI) – 3Q 2023 GDP growth based on advance estimates as at 13 October 2023 and 2023 GDP growth forecast as at 11 August 2023; September 2023 core inflation and 2023 core inflation forecast by MAS and MTI as at 23 October 2023.
- (2) Sources: Australian Bureau of Statistics – Australia's 2Q 2023 GDP as at 6 September 2023, Monthly CPI as at 27 September 2023 and Unemployment rate as at 19 October 2023. 2023 GDP forecast by Reserve Bank of Australia, May 2023.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's 2Q 2023 GDP as at 25 August 2023, Monthly CPI as at 11 October 2023 and Unemployment rate as at 29 September 2023. 2023 GDP forecast by Kiel Institute as at 6 September 2023. It has also forecasted a GDP growth of 1.3% for 2024.

CICT Remains the Largest Owner of Singapore Private Retail Space

Islandwide Private Retail Stock⁽¹⁾



CICT's Leading Position in Singapore's Islandwide Private Retail Stock⁽²⁾



Source: CBRE Research as at 2Q 2023

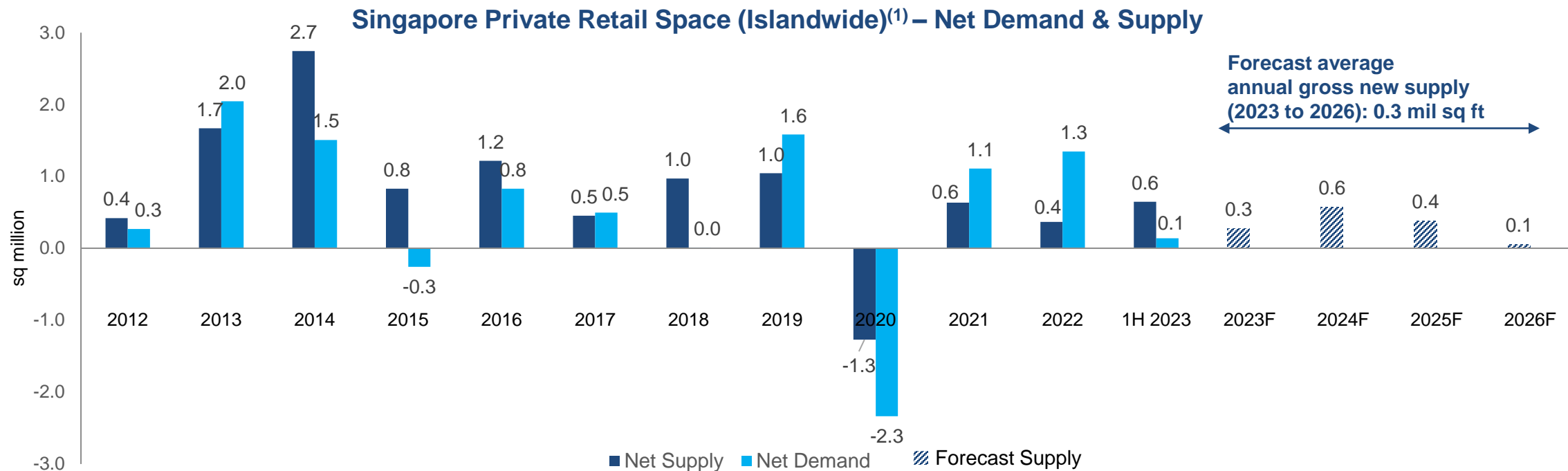
Notes:

(1) Net Lettable Area of Singapore Private Retail Stock according to Urban Redevelopment Authority (URA) information

(2) Singapore Private Retail Stock ownership is derived from CBRE Research as well as public sources

Figures may not add up due to rounding.

Limited Retail Supply Between 2023 and 2026 at an Annual Average of 0.3 million sq ft



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2013 – 2022 (through 10-year property market cycles)	0.9 mil sq ft	0.6 mil sq ft
2018 – 2022 (through 5-year property market cycles)	0.3 mil sq ft	0.3 mil sq ft
2023 – 2026 (forecast gross new supply)	0.3 mil sq ft	N.A.

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: Historical data on net supply and net demand from URA statistics as at 2Q 2023. Forecast supply from CBRE Research – preliminary data as at 3Q 2023.

Known Future Retail Supply in Singapore (2023 – 2026)

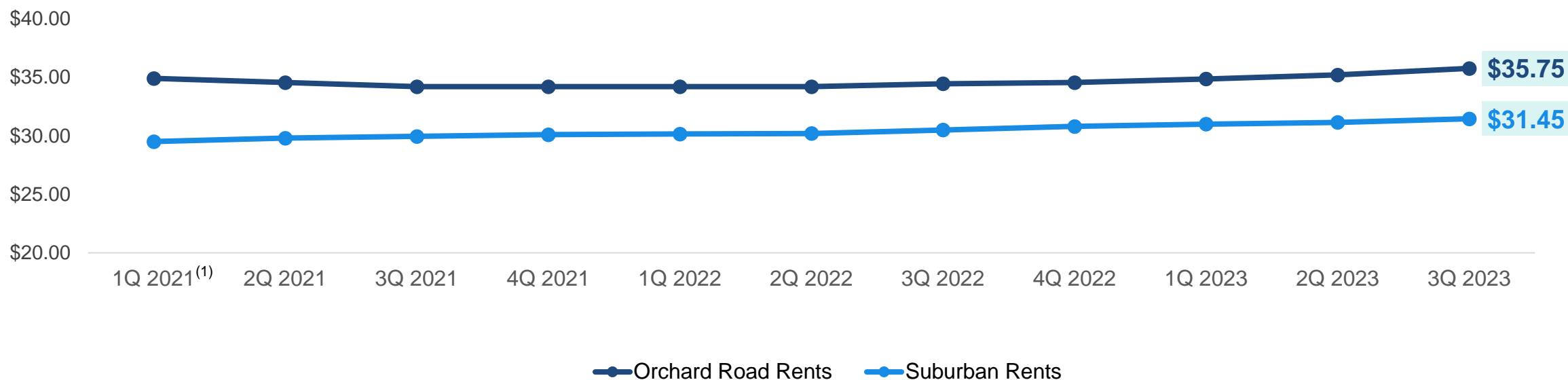
Future supply are mainly in the Outside Central Region and Fringe submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2023	iMall	Fringe	Marine Parade Central	60,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	Dairy Farm Mall	Outside Central Region	Dairy Farm Road	32,300
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	T2 Airport (A/A)	Outside Central Region	Airport Boulevard	64,600
Subtotal (2023):				276,700
2024	IOI Central Boulevard Towers	Downtown Core	Central Boulevard	30,000
	46 & 58 Kim Yam Road	Rest of Central	46 & 58 Kim Yam Road	150,000
	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Odeon Towers (A/A)	Downtown Core	North Bridge Road	25,000
	Pasir Ris Mall	Outside Central Region	Pasir Ris Drive	289,900
	The Ling	Fringe	Upper Bukit Timah Road	25,100
Subtotal (2024):				575,600
2025	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	Punggol Digital District	Outside Central Region	Punggol Way	185,000
	Lentor Modern	Outside Central Region	Lentor Central	64,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	35,200
Subtotal (2025):				381,700
2026	Central Mall/ Central Square	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	33,900
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
Subtotal (2026):				55,500
Total supply forecast (2023 - 2026)				1,289,500

Sources: URA and CBRE Research – preliminary data as at 3Q 2023.

Orchard Road Retail Rents Continued to Recover While Suburban Retail Rents Remained Resilient

	1Q 21 ⁽¹⁾	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
Orchard Road (S\$ psf/mth)	34.90	34.55	34.20	34.20	34.20	34.20	34.45	34.55	34.85	35.20	35.75
QoQ Change	<i>N.M.</i>	-1.00%	-1.01%	0.00%	0.00%	0.00%	0.73%	0.29%	0.87%	1.01%	1.56%
Suburban (S\$ psf/mth)	29.50	29.80	29.95	30.10	30.15	30.20	30.50	30.80	31.00	31.15	31.45
QoQ Change	<i>N.M.</i>	1.02%	0.50%	0.50%	0.17%	0.17%	0.99%	0.98%	0.65%	1.00%	0.96%



Notes:

(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.

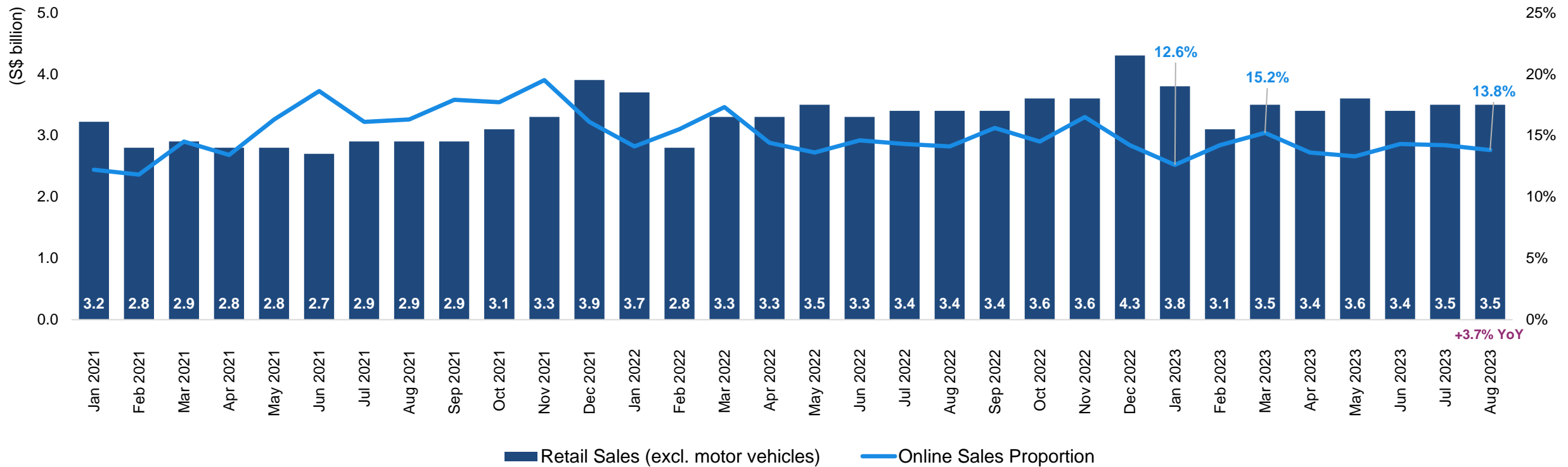
N.M. refers to Not Meaningful.

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

Singapore Retail Sales Performance

Most industries recorded YoY sales growth in August 2023, driven by Food & Alcohol, Mini-marts & Convenience Stores, and Computer & Telecommunications Equipment

	2020	2021	2022	YTD 2023
Total Retail Sales (S\$ bn)	32.8	36.2	41.6	27.8
Average Monthly Retail Sales (S\$ bn)	2.7	3.0	3.5	3.5
Online Sales Proportion Range	6.4% (Jan) – 26.3% (May)	11.8% (Feb) – 19.5% (Nov)	13.6% (May) – 16.5% (Nov)	12.6% (Jan) – 15.2% (Mar)

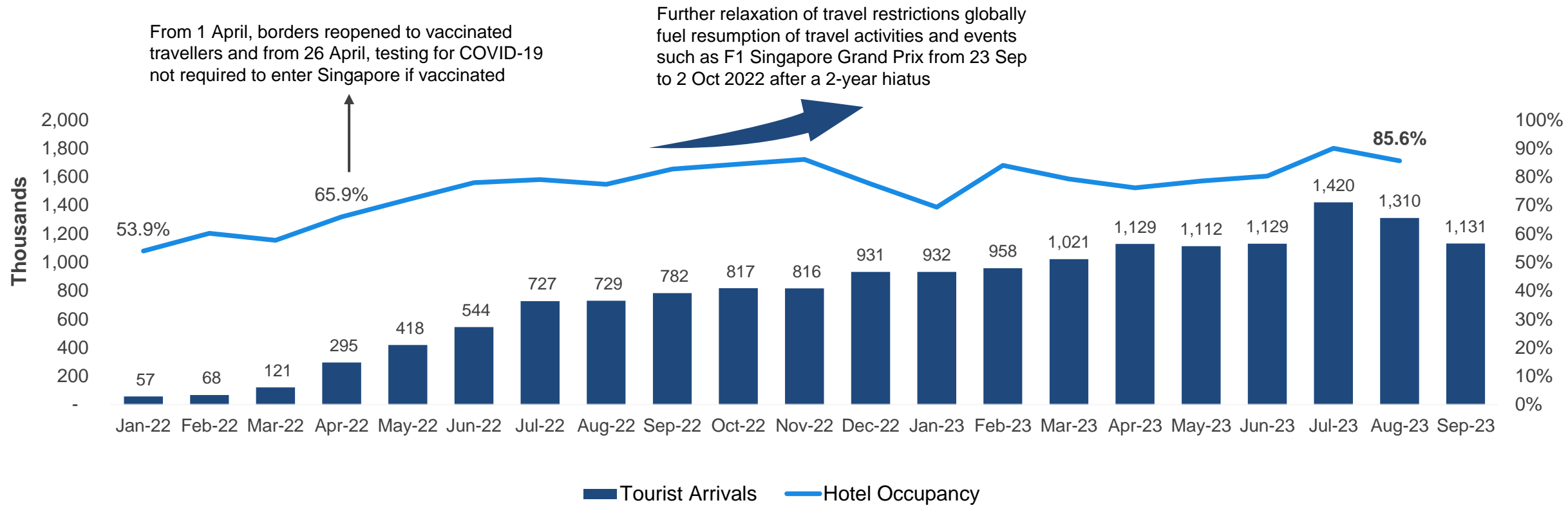


Source: Department of Statistics Singapore, as at 5 October 2023

Singapore Tourism Activity Poised to Recover by 2024

Singapore's international visitor arrivals (IVA) hit 10.1 million from Jan to Aug 2023; 2023 IVA expected to reach around 12 to 14 million visitors to bring about S\$18 to 21 billion in tourism receipts⁽¹⁾

Singapore Tourist Arrival and Hotel Occupancy⁽²⁾



Notes:

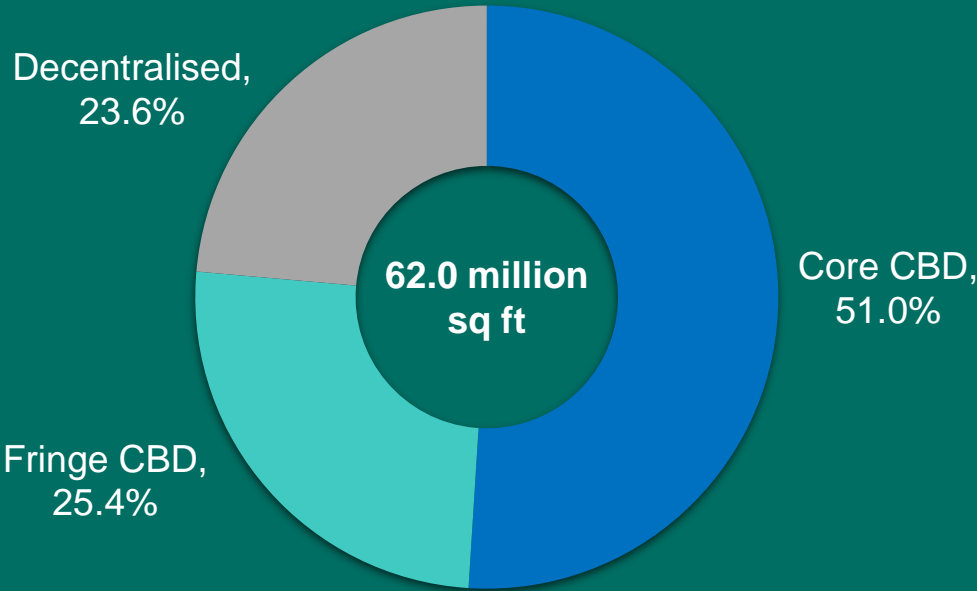
(1) Projection of 2023 tourism receipts of S\$18 to 21 billion is around 2/3 to 3/4 of the levels in 2019. Barring unexpected circumstances, tourism activity is expected to recover to pre-pandemic levels by 2024.

(2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.

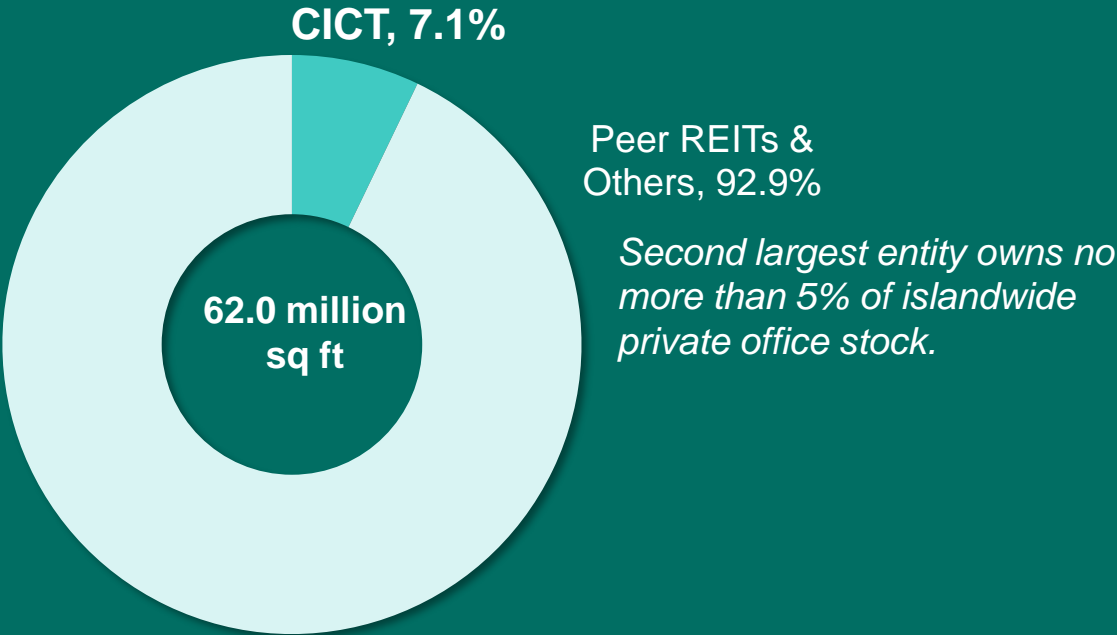
Sources: Singapore Tourism Board, Department of Statistics Singapore, October 2023.

CICT Remains the Largest Owner of Singapore Private Office Space

Islandwide Private Office Stock⁽¹⁾



CICT's Leading Position in Singapore's Islandwide Private Office Stock⁽²⁾



Source: CBRE Research – preliminary data as at 3Q 2023

Note:

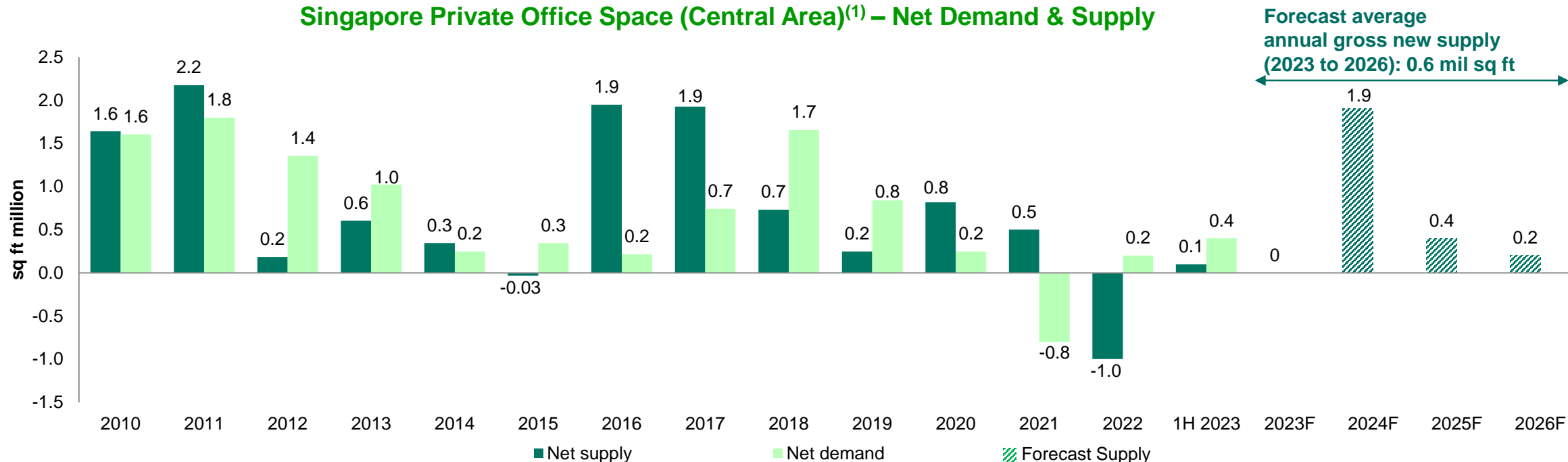
(1) Net Lettable Area of Singapore Islandwide Private Office Stock

(2) Singapore Islandwide Private Office Stock ownership is derived from CBRE Research as well as public sources

Figures may not add up due to rounding.

Annual New Supply Averages 0.6 million sq ft Over 4 Years; CBD Core Occupancy at 95.3% as at 3Q 2023

Singapore Private Office Space (Central Area)⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2013 – 2022 (through 10-year property market cycles)	0.6 mil sq ft	0.5 mil sq ft
2018 – 2022 (through 5-year property market cycles)	0.3 mil sq ft	0.4 mil sq ft
2023 – 2026 (forecast gross new supply)	0.6 mil sq ft	N.A.

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: Historical data on net supply and net demand from URA statistics as at 2Q 2023. Forecast supply from CBRE Research – preliminary data as at 3Q 2023.

Known Future Office Supply in Central Area (2023– 2026)

No supply in CBD core⁽¹⁾ for the next two years (2024 – 2025); only one white site at Woodlands Ave 2 (Fringe Area) and one commercial site at Punggol Walk are on the Government Land Sales (GLS) reserve list while two white sites at Jurong Lake District and Marina Gardens Crescent are on the GLS confirmed list⁽²⁾

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2024	IOI Central Boulevard Towers ⁽³⁾	Marina Bay	1,258,000
	333 North Bridge Road	Beach Road / City Hall	39,800
	Keppel South Central	Tanjong Pagar	613,500
Subtotal (2024):			1,911,300
2025	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
Subtotal (2025):			435,000
2026	Solitaire on Cecil (Strata Office)	Shenton Way	196,500
Subtotal (2026):			196,500
Total supply forecast (2023 – 2026)			2,542,000
Total supply forecast excluding strata office (2023 – 2026)			2,346,300

Notes:

(1) Tanjong Pagar, Beach Road / City Hall are considered CBD Fringe by CBRE Research.

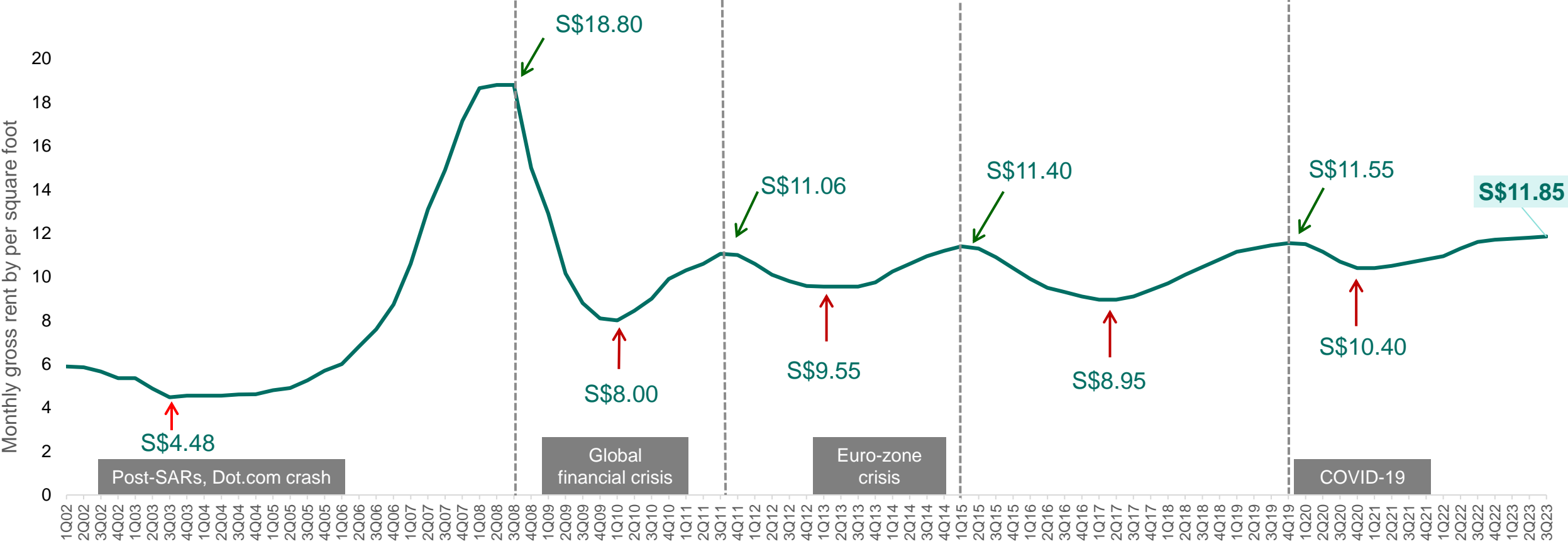
(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

(3) According to a [Edgeprop.sg](#) article on 28 August 2023, IOI Central Boulevard Towers was about 40% pre-committed and another 20% under advanced negotiation. It is expected to receive its temporary occupation permit in 1Q 2024.

Sources: URA, CBRE Research – preliminary data as at 3Q 2023 and respective media reports

Grade A Office Market Rent Grew 1.3% since 4Q 2022

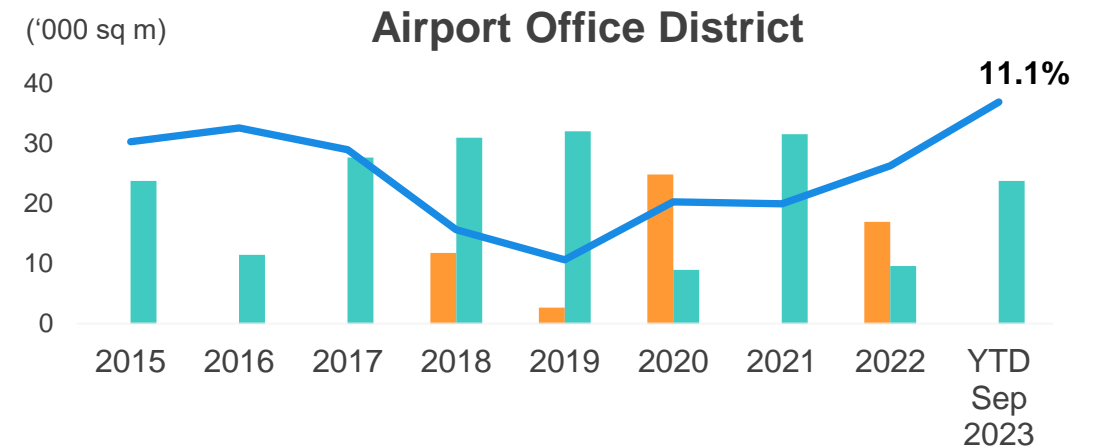
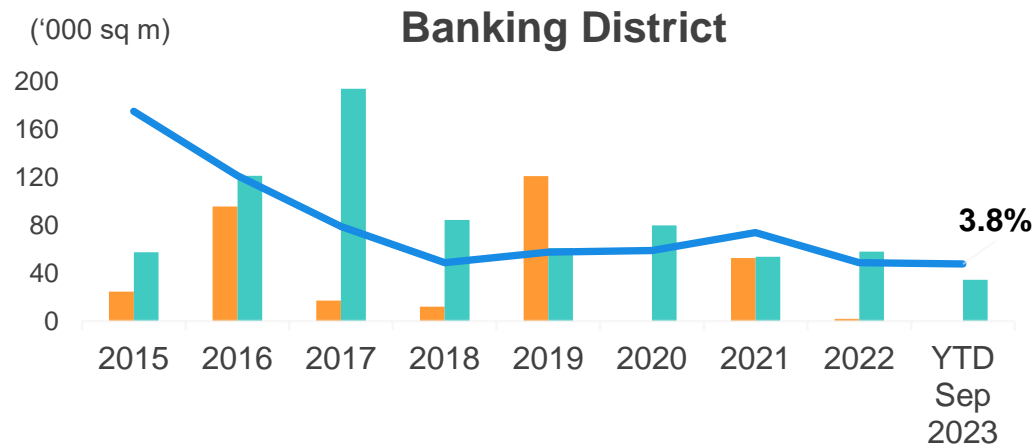
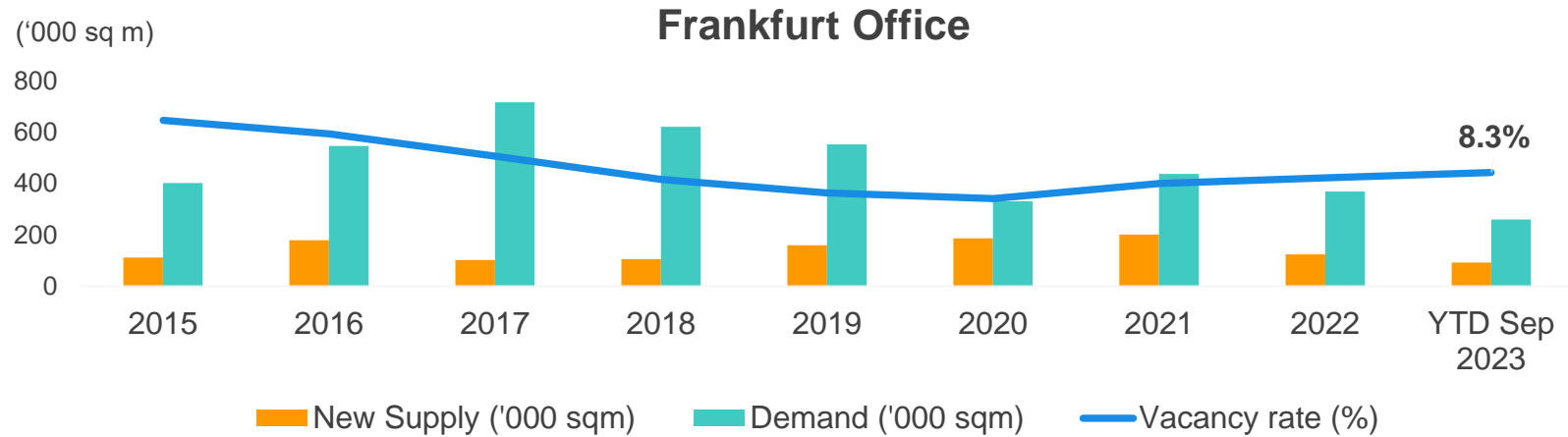
	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
Mthly rent (S\$ / sq ft)	10.40	10.50	10.65	10.80	10.95	11.30	11.60	11.70	11.75	11.80	11.85
QoQ Change	0.0%	1.0%	1.4%	0.5%	1.4%	3.2%	2.7%	0.9%	0.4%	0.4%	0.4%



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

Office Demand and Supply in Frankfurt and Two Submarkets

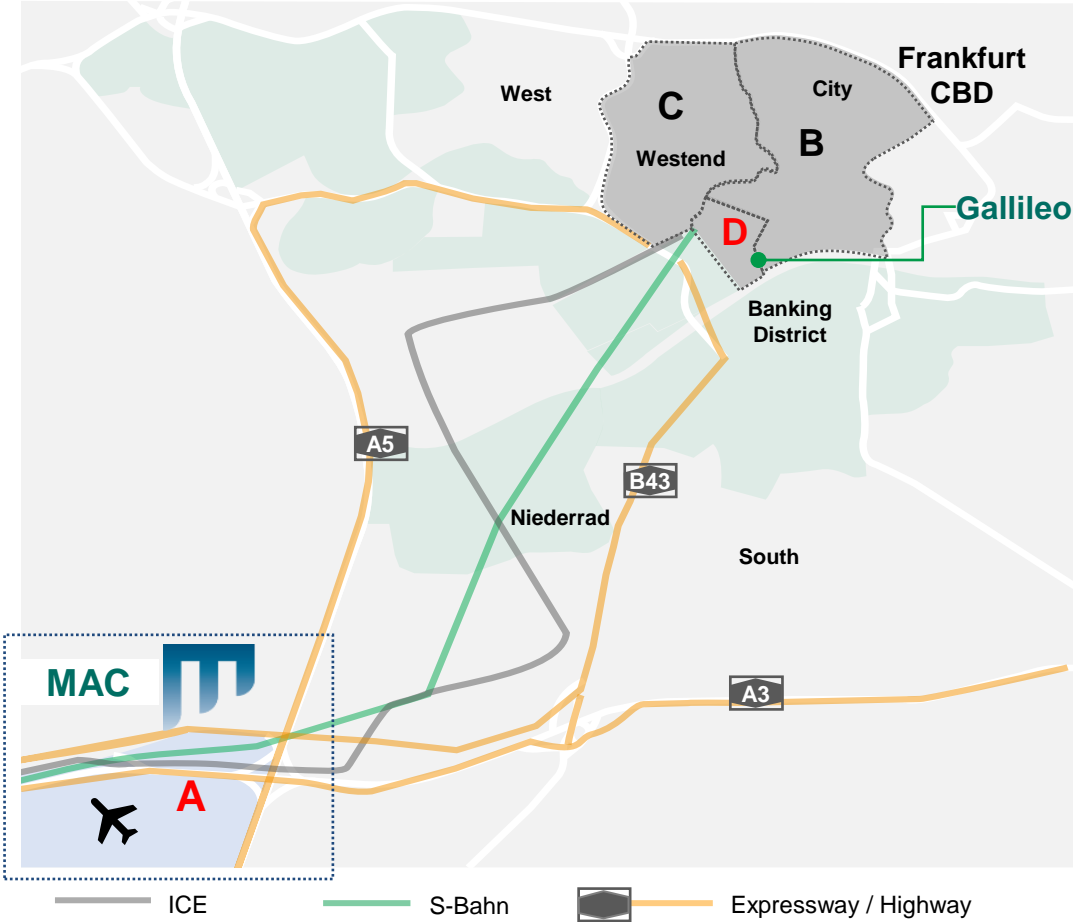
Take-up up to end-Sep 2023 comprised largely spaces up to 9,999 sqm; Observed rise in number of lease renewals, and these are expected to increase as most companies adopt a wait-and-see approach due to economic uncertainties



Source: CBRE Research, 3Q 2023
Charts are not drawn to scale.

Rental Range in Frankfurt

Area-weighted average rent increased slightly QoQ



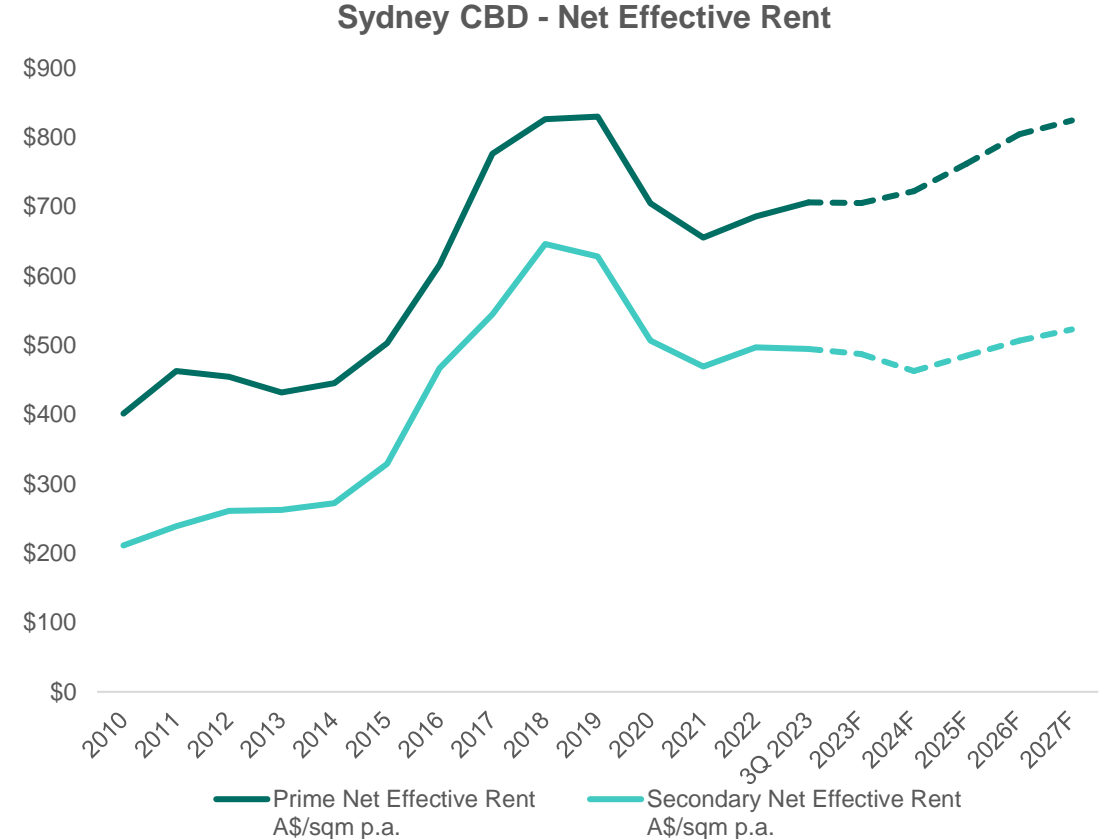
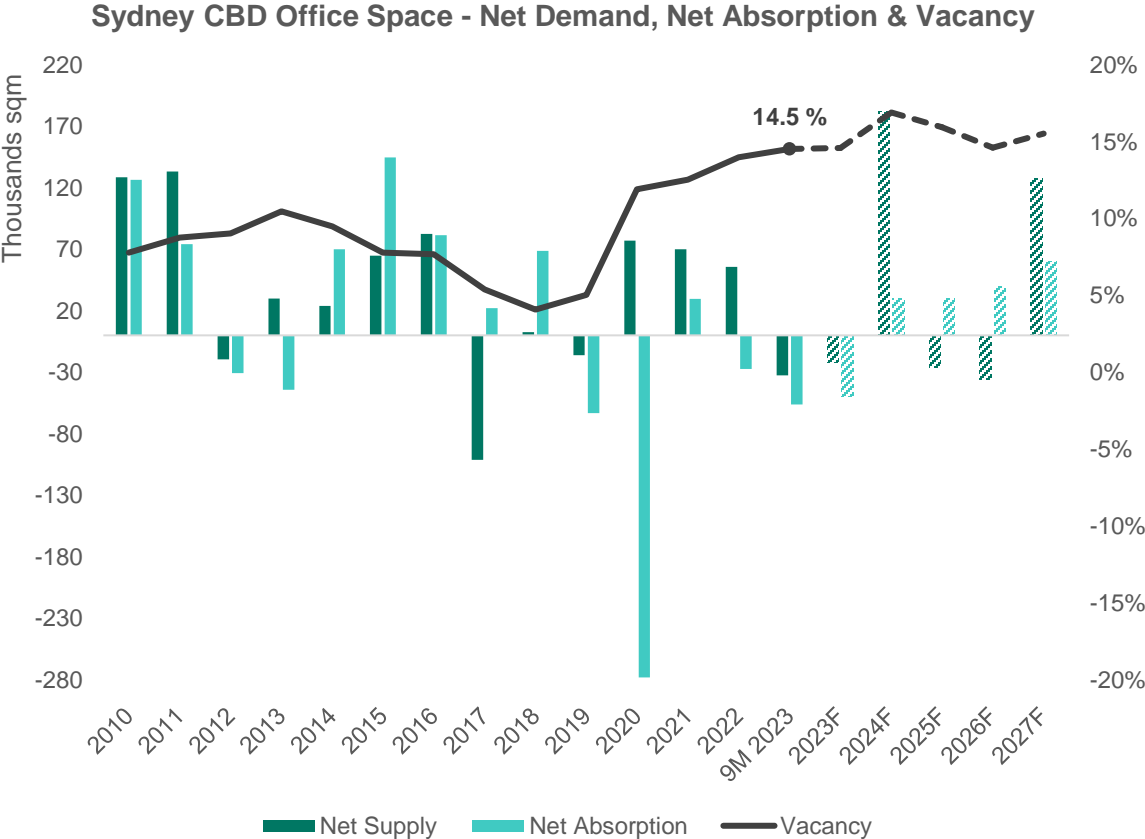
Source: CBRE Research, 3Q 2023

Rental range by submarket (€ / square metre / month)



Sydney CBD 3Q 2023 Prime Net Effective Rent Up 3.6% YoY

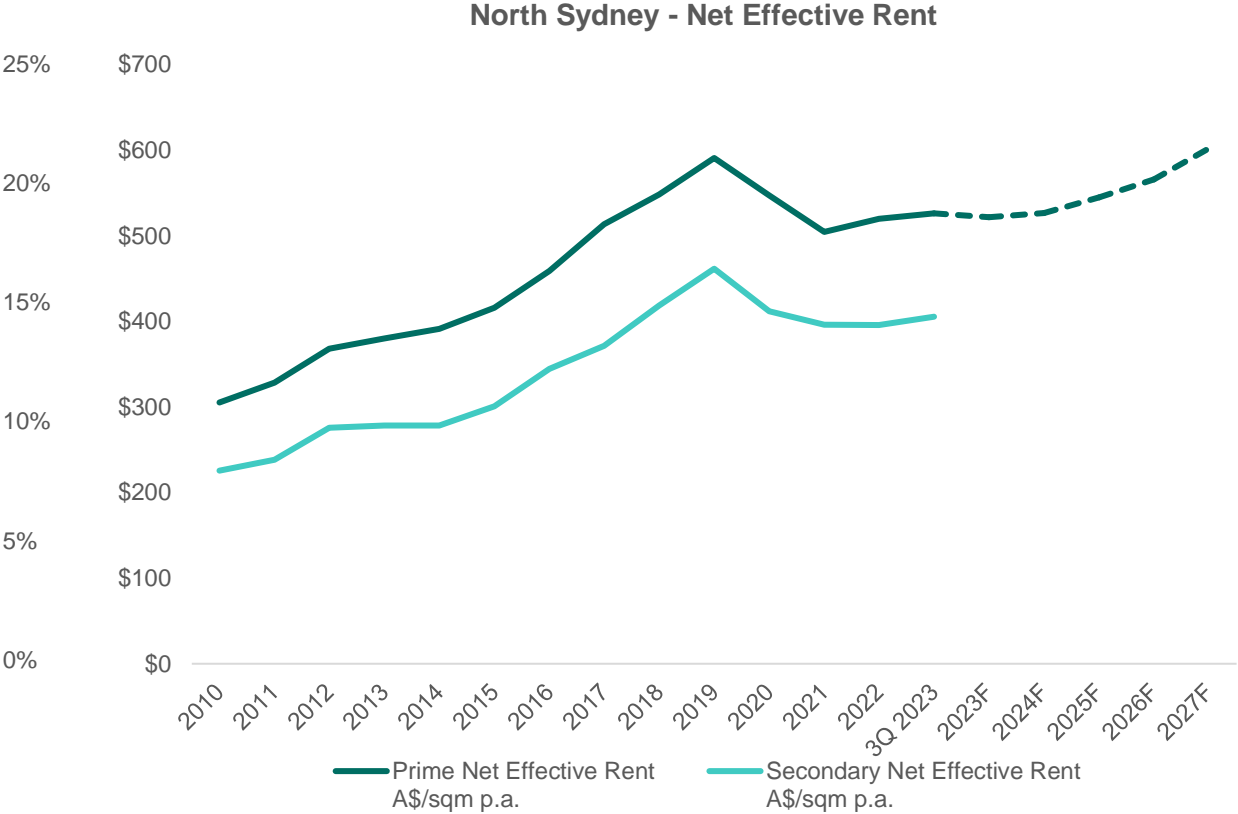
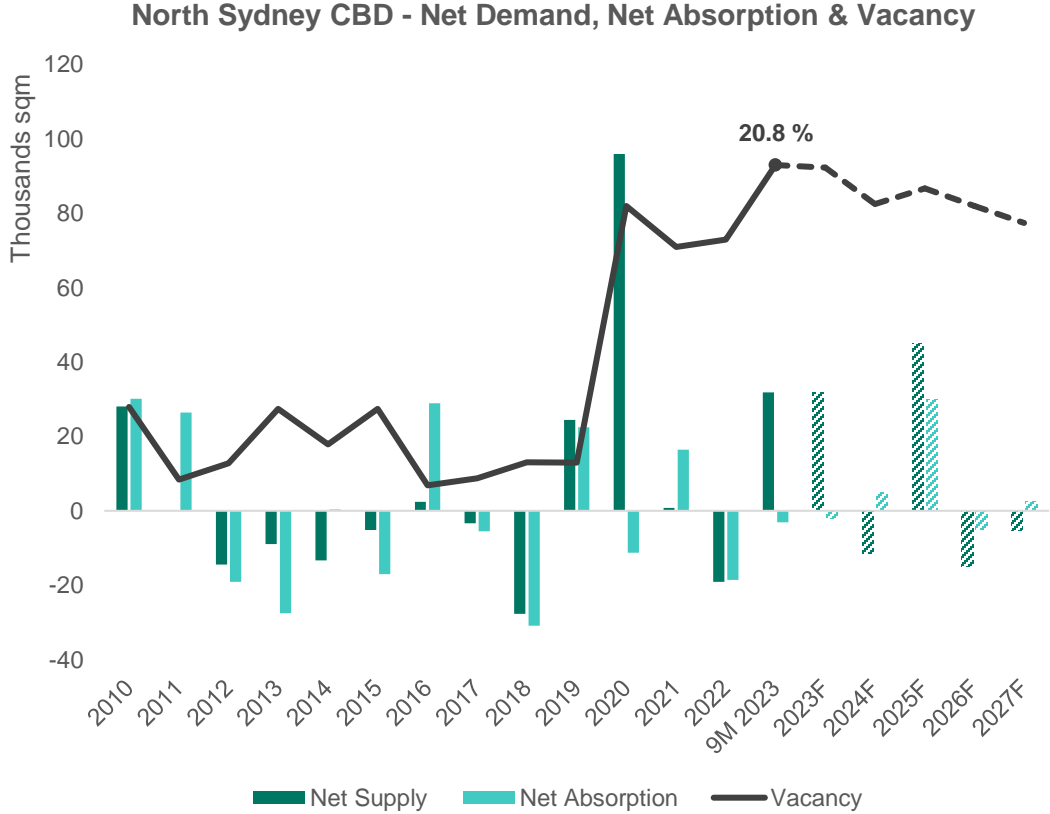
Prime net effective rent eased by 1.1% QoQ while incentives broadly stable compared to 4Q 2022. Negative net absorption driven largely by tenants' consolidation of space



Source: JLL Research as at 3Q 2023

North Sydney CBD 3Q 2023 Prime Net Effective Rent Up 1.8% YoY

Prime Net Effective Rent eased by 1.1% QoQ; Total stock increased with completion of Blue & William and 88 Walker Street



Source: JLL Research as at 3Q 2023

The End

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