



CapitaLand
Integrated Commercial Trust

CAPITALAND INTEGRATED COMMERCIAL TRUST

1Q 2021 Business Update

26 April 2021

Disclaimer

This presentation may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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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Contents

* Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

Highlights

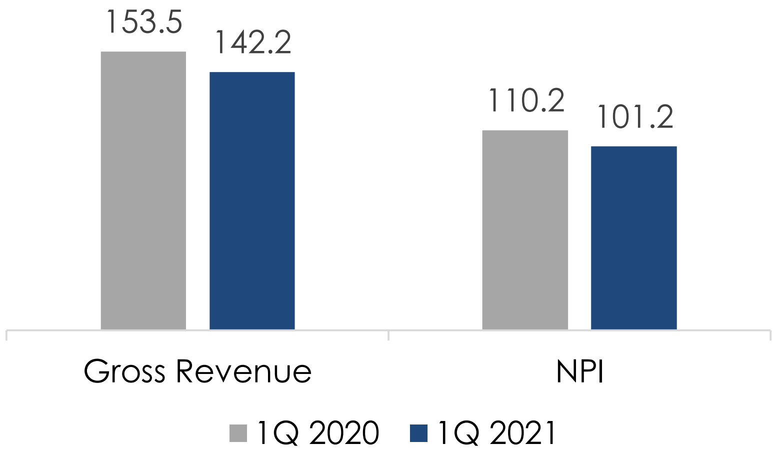
Plaza Singapura

1Q 2021 financial performance

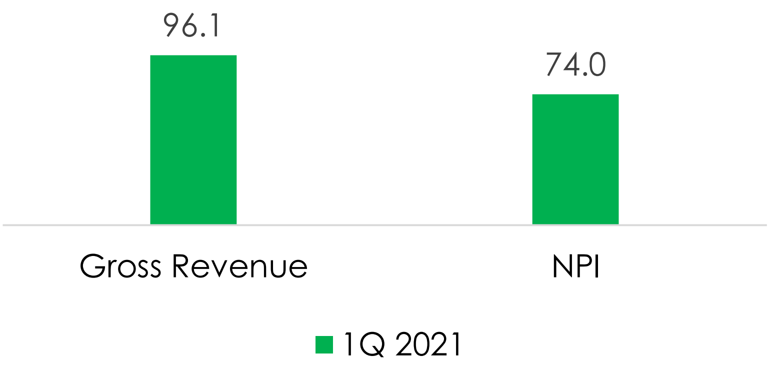
CapitaLand Integrated Commercial Trust

Gross Revenue	Net Property Income
S$334.8 million	S$247.1 million
▲63.9% Y-o-Y	▲66.6% Y-o-Y

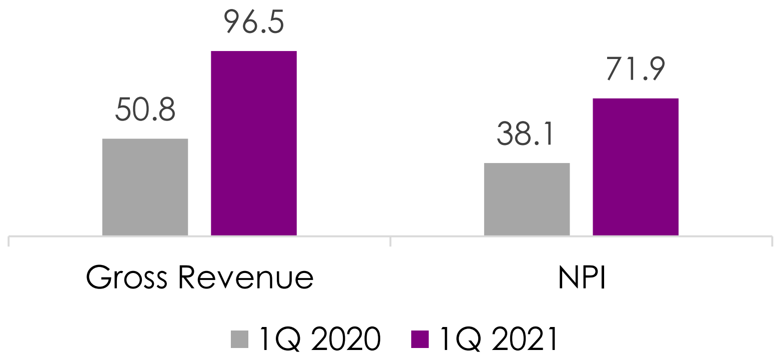
Retail Asset Performance
(S$ m)



Office Asset Performance(1)
(S$ m)



Integrated Development Performance(2)
(S$ m)



Notes:
(1) Income contribution from office assets is from 21 October 2020 onwards. Hence, there is no data for 1Q 2020. Income contribution excludes One George Street as it is a joint venture.
(2) Income contribution from Raffles City Singapore is on a 100.0% basis for 1Q 2021. Excludes income contribution from Raffles City Singapore for 1Q 2020 as it was a joint venture of CICT on a 40.0% basis prior to the merger.

Key operating metrics for 1Q 2021

Proactive leasing strategy remains a priority while striking a right balance between occupancy and rents

Portfolio Committed Occupancy (as at 31 March 2021) **95.9%**

Portfolio Weighted Average Lease Expiry by Gross Rental Income (as at 31 March 2021) **3.1 years**[1]

Retail Tenants' Sales (for 1Q 2021) **▲ 2.9%**[2]

Return of Office Community (average for week ended 16 April 2021) **51.3%**

Notes:
(1) Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay. Excludes gross turnover rents.
(2) Year-on-year comparison of tenants sales per square foot per month and adjusted for non-trading days.

Key financial indicators

	As at 31 March 2021	As at 31 December 2020
Unencumbered Assets as % of Total Assets	**95.8%**	95.8%
Aggregate Leverage(1)	**40.8%**	40.6%
Net Debt / EBITDA(2)	**N.M.**	N.M.
Interest Coverage(3)	**3.7x**	3.8x
Average Term to Maturity (years)	**4.4**	4.1
Average Cost of Debt(4)	**2.4%**	2.8%
CICT's Issuer Rating(5)	**'A3' by Moody's 'A-' by S&P**	'A3' by Moody's 'A-' by S&P

Notes:

(1) In accordance with Property Funds Appendix, CICT's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. Correspondingly, the ratio of total gross borrowings to total net assets is 71.7%.

(2) Net Debt comprises Gross Debt less total cash and EBITDA refers to 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 and non-operational gain/loss), on a trailing 12-month basis.

(3) 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 and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.

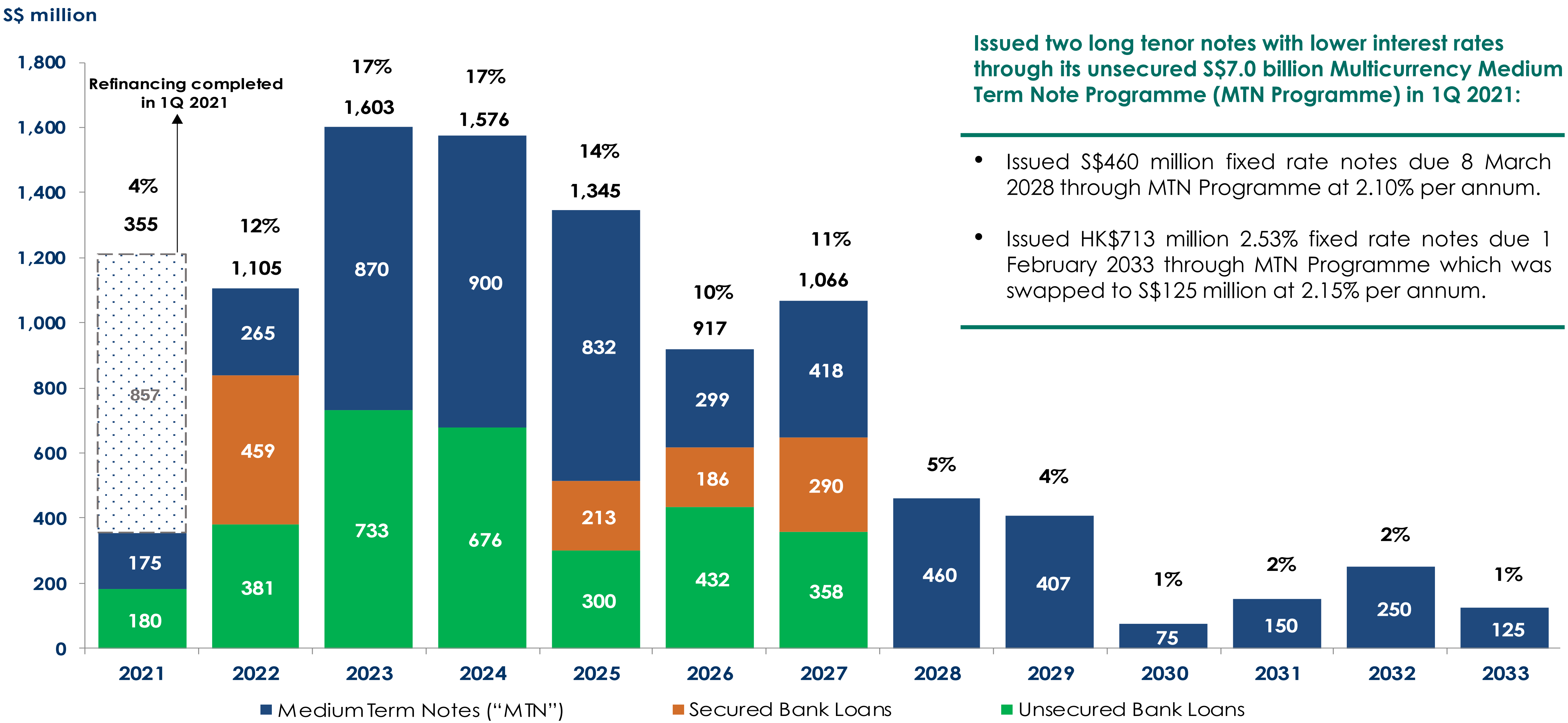
(4) Ratio of interest expense over weighted average borrowings.

(5) Moody's Investors Service downgraded CICT's issuer rating to 'A3' on 1 October 2020. S&P Global Ratings assigned 'A-' issuer rating to CICT on 30 September 2020.

N.M.: Not meaningful

CICT debt maturity profile as at 31 March 2021

Average term to maturity extended to 4.4 years



Issued two long tenor notes with lower interest rates through its unsecured S$7.0 billion Multicurrency Medium Term Note Programme (MTN Programme) in 1Q 2021:

- Issued S$460 million fixed rate notes due 8 March 2028 through MTN Programme at 2.10% per annum.
- Issued HK$713 million 2.53% fixed rate notes due 1 February 2033 through MTN Programme which was swapped to S$125 million at 2.15% per annum.

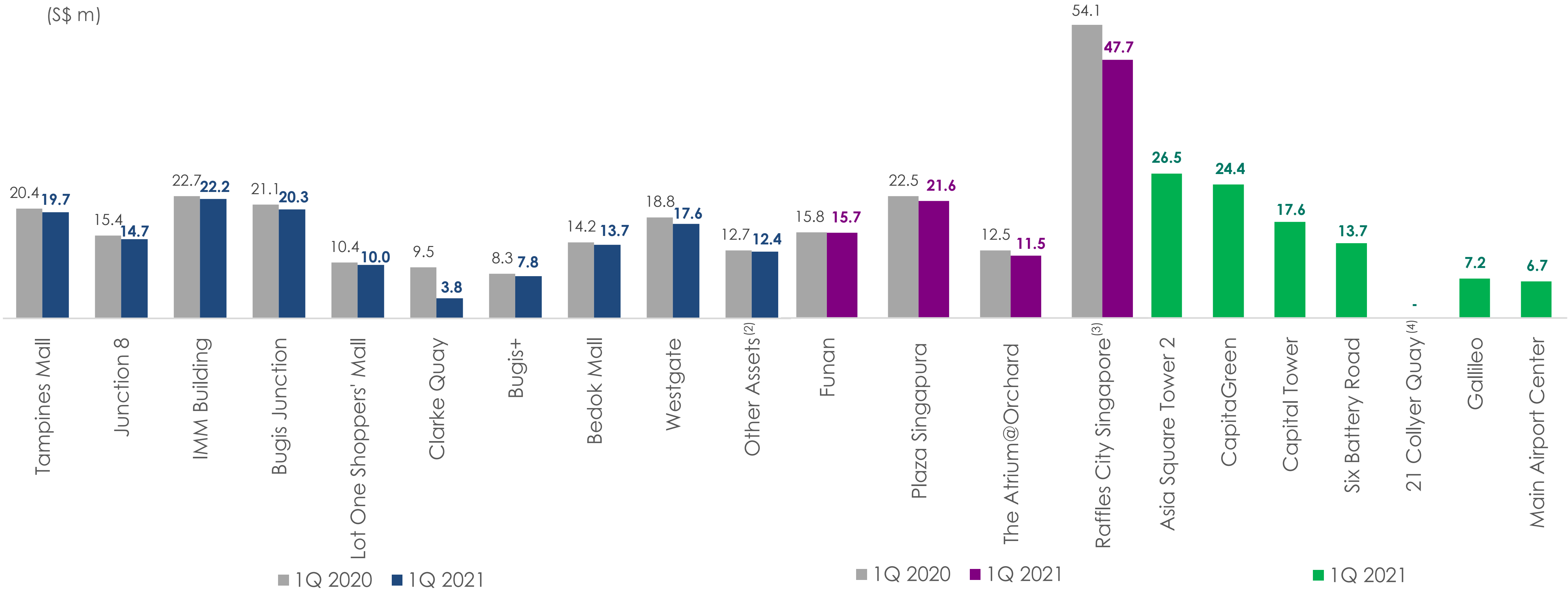
Note:
(1) Please visit CICT website for details of the respective MTN.

Financial Performance

Capital Tower

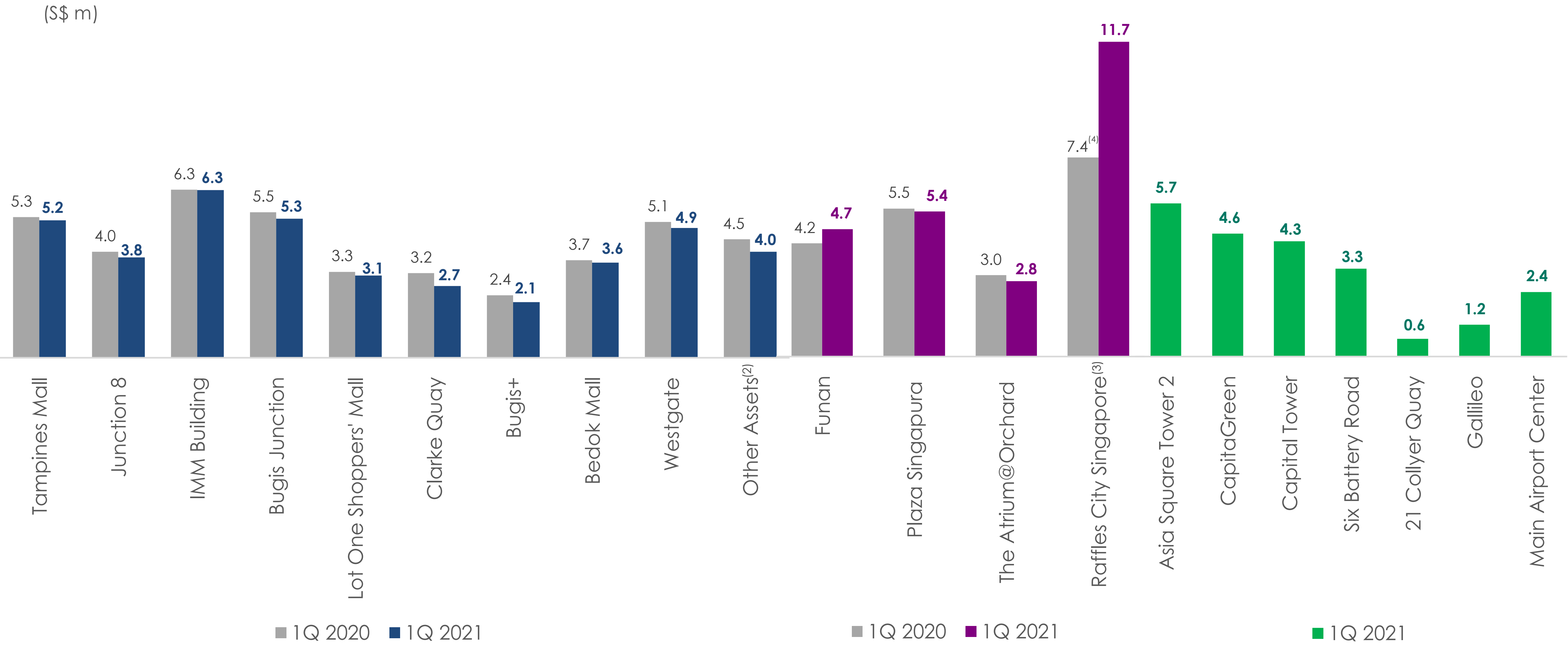
1Q 2021 gross revenue(1)

DORSCON level was raised to Orange on 7 February 2020; travel restrictions and safe distancing measures were imposed and still in force as at 31 Mar 2021



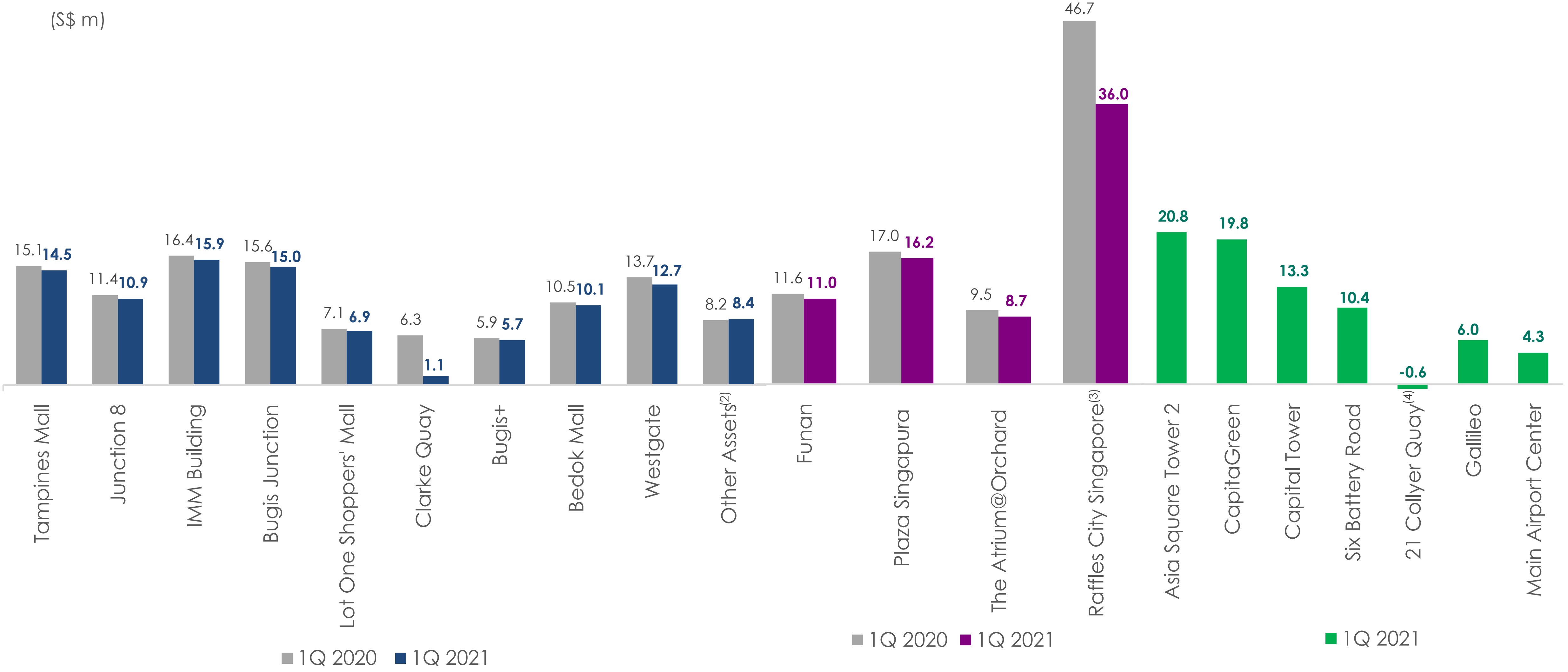
Notes:
(1) Income contribution from office assets is from 21 October 2020 onwards and excludes One George Street, a joint venture.
(2) Comprises JCube and Bukit Panjang Plaza.
(3) For 1Q 2020, income contribution from Raffles City Singapore is on a 100.0% basis and for illustration only. Actual income contribution from Raffles City Singapore was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1Q 2021, income contribution from Raffles City Singapore is on a 100.0% basis.
(4) 21 Collyer Quay is currently undergoing upgrading.

1Q 2021 operating expenses(1)



Notes:
(1) Operating expenses from office assets is from 21 October 2020 onwards and excludes One George Street, a joint venture.
(2) Comprises JCube and Bukit Panjang Plaza.
(3) For 1Q 2020, operating expenses from Raffles City Singapore is on a 100.0% basis and for illustration only. Actual operating expenses from Raffles City Singapore was on a 40.0% basis as it was a joint venture of CICT prior to the merger. For 1Q 2021, operating expenses from Raffles City Singapore is on a 100.0% basis.
(4) 1Q 2020 operating expenses for Raffles City Singapore include property tax rebate.

1Q 2021 net property income[1]



Notes:
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(4) 21 Collyer Quay is currently undergoing upgrading.

Portfolio Performance

Plaza Singapura

Key market updates

Gradual easing of safe management measures positive for both retail and office segments

COVID-19 Situation in Singapore

- Phase 3 reopening on 28 December 2020:
  - Capacity limits in malls and large standalone stores increased from $10m^2$ to $8m^2$ per person; and
  - Group size for gatherings increased from 5 to 8 person.
- From 5 April 2021, up to 75% of staff can return to office as working from home is no longer default mode.
- Nationwide rollout of vaccination in progress. As at 29 March 2021, about 1.3 million Singaporeans have received at least the first dose of vaccination.

Fair Tenancy Framework (Retail)

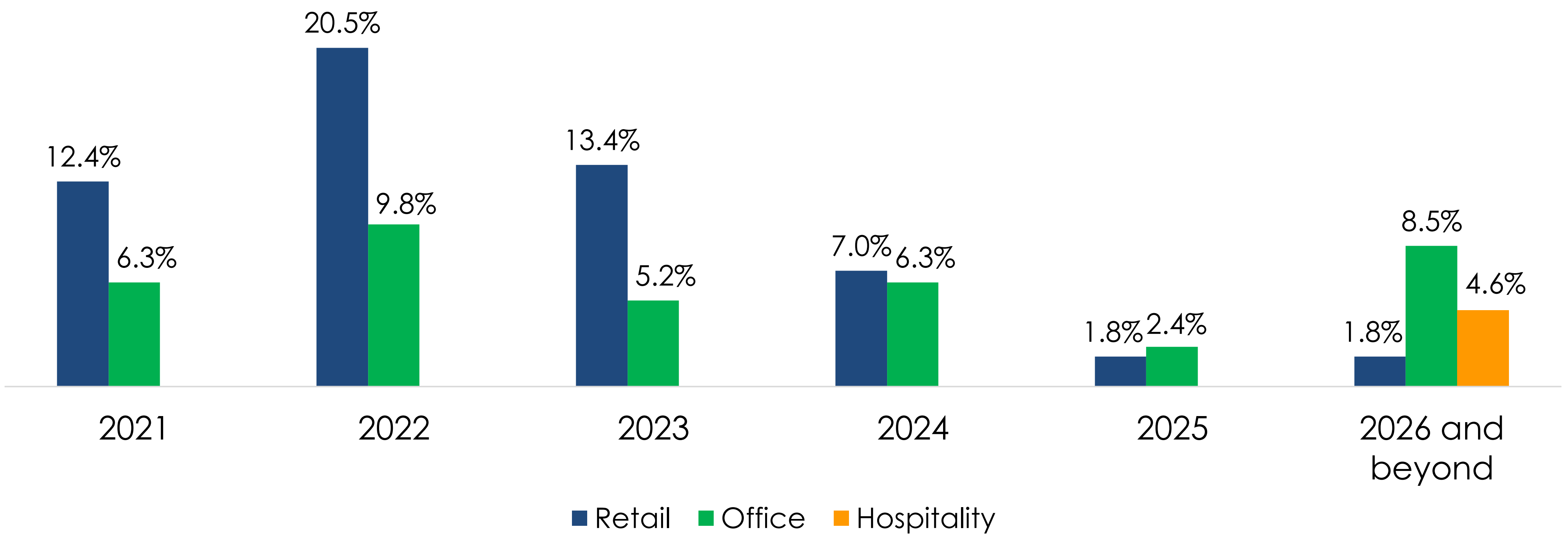
- Effective from 1 June 2021, landlords and tenants have to abide by the Code of Conduct (CoC) which provides a set of clear leasing guidelines and negotiation principles which is fair to both parties. This will lead to a more collaborative, open, honest, and transparent relationship which is mutually beneficial.

  (the CoC can be found here)

Portfolio lease expiry profile[1][2] as at 31 March 2021

Portfolio Weighted Average Lease Expiry by Monthly Gross Rental Income

3.1 Years

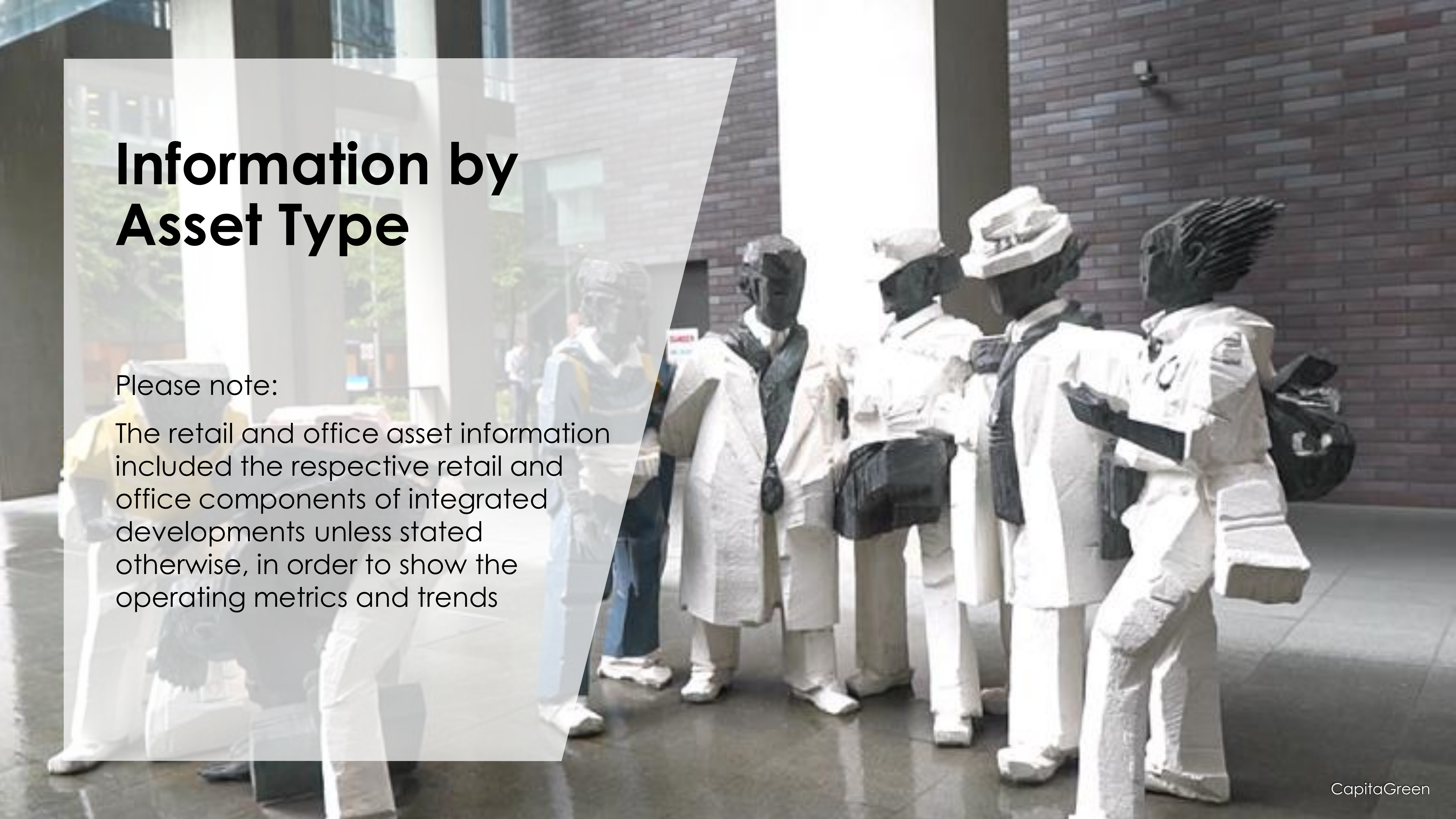


Notes:
(1) Excludes gross turnover rents.
(2) Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and WeWork's 7-year lease at 21 Collyer Quay.

No single tenant contributes more than 5.0% of CICT's total gross rental income[1]

Ranking	Top 10 Tenants for March 2021	% of Total Gross Rent	Trade Sector
1	RC Hotels (Pte) Ltd	5.0%	Hotel
2	NTUC Enterprise Co-operative Limited	2.2%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	2.0%	Financial Services
4	Commerzbank AG[2]	1.9%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	Cold Storage Singapore (1983) Pte Ltd	1.7%	Supermarket / Beauty & Health / Services / Warehouse
7	Mizuho Bank, Ltd	1.6%	Banking
8	BreadTalk Group Limited	1.6%	Food & Beverage
9	JPMorgan Chase Bank, N.A.	1.3%	Banking
10	BHG (Singapore) Pte. Ltd.	1.2%	Department Store
	Total top 10 tenants' contribution	**20.2%**	

Notes:
(1) For month of March 2021 and excludes gross turnover rent.
(2) Based on 94.9% interest in Gallileo, Frankfurt.



Information by Asset Type

Please note:

The retail and office asset information included the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends

CapitaGreen

Retail performance overview

Retail Occupancy(1)

97.1%

as at 31 March 2021

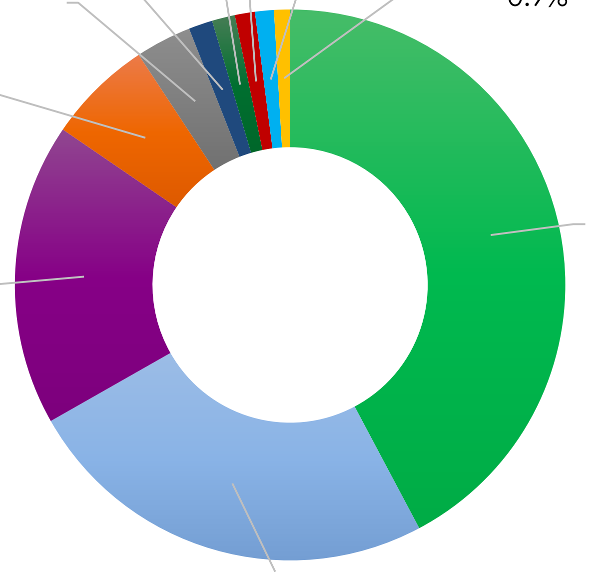
Shopper Traffic

Recovered to
75.3%
of the level a year ago
1Q 2021

Tenants' Sales Per Square Foot

▲2.9%
Y-o-Y
1Q 2021

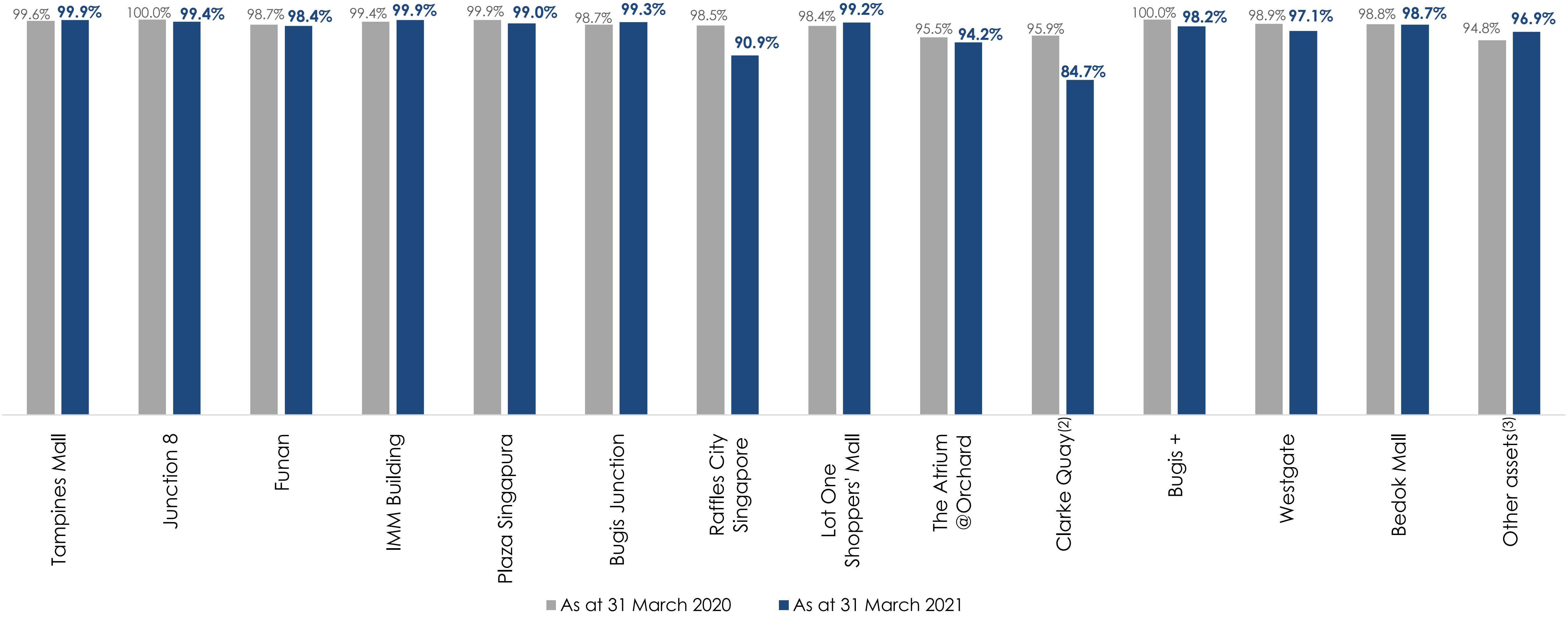
1Q 2021 New Retail Openings by NLA



Note:
(1) Retail occupancy includes retail only properties and the retail components within integrated developments.

Retail committed occupancy at 97.1%(1)

Above Singapore retail occupancy rate of 91.5% for 1Q 2021 based on URA's island-wide retail space vacancy rate



Notes:
(1) Retail occupancy includes retail only properties and the retail components within integrated developments.
(2) Clarke Quay's occupancy was affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.
(3) Comprises JCube and Bukit Panjang Plaza.

Retail lease expiry profile[1]

Weighted Average Lease Expiry by Monthly Gross Rental Income	1.8 Years

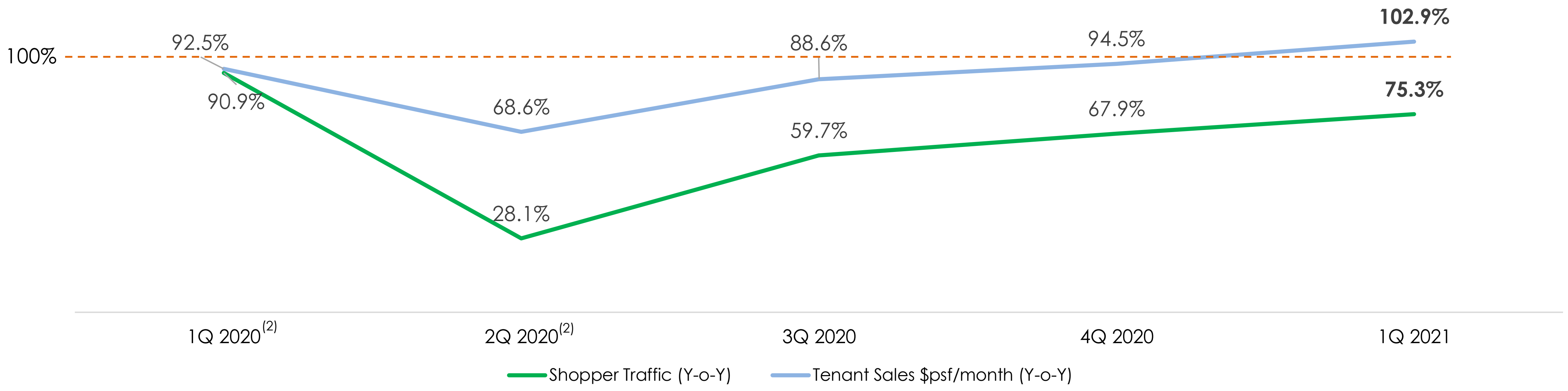
		Monthly Gross Rental Income[2]	
As at 31 March 2021	Number of Leases	S$'000	% of Total
2021	764	13,541	21.8
2022	1,006	22,370	36.1
2023	693	14,587	23.5
2024	325	7,665	12.3
2025	42	1,974	3.2
2026 and beyond	28	1,916	3.1
Total	**2,858[3]**	**62,053**	**100.0**

Notes:
(1) Based on committed leases in retail properties and retail components in Integrated Development.
(2) Excludes gross turnover rent.
(3) Of which 2,519 leases are retail leases.

Shopper traffic and tenants' sales[1] on positive trajectory

Following Phase 3 reopening on 28 Dec 2020, shopper traffic recovery gained momentum while tenants' sales rebounded in 1Q 2021

Year-on-year recovery levels for tenants' sales and shopper traffic in CICT retail portfolio

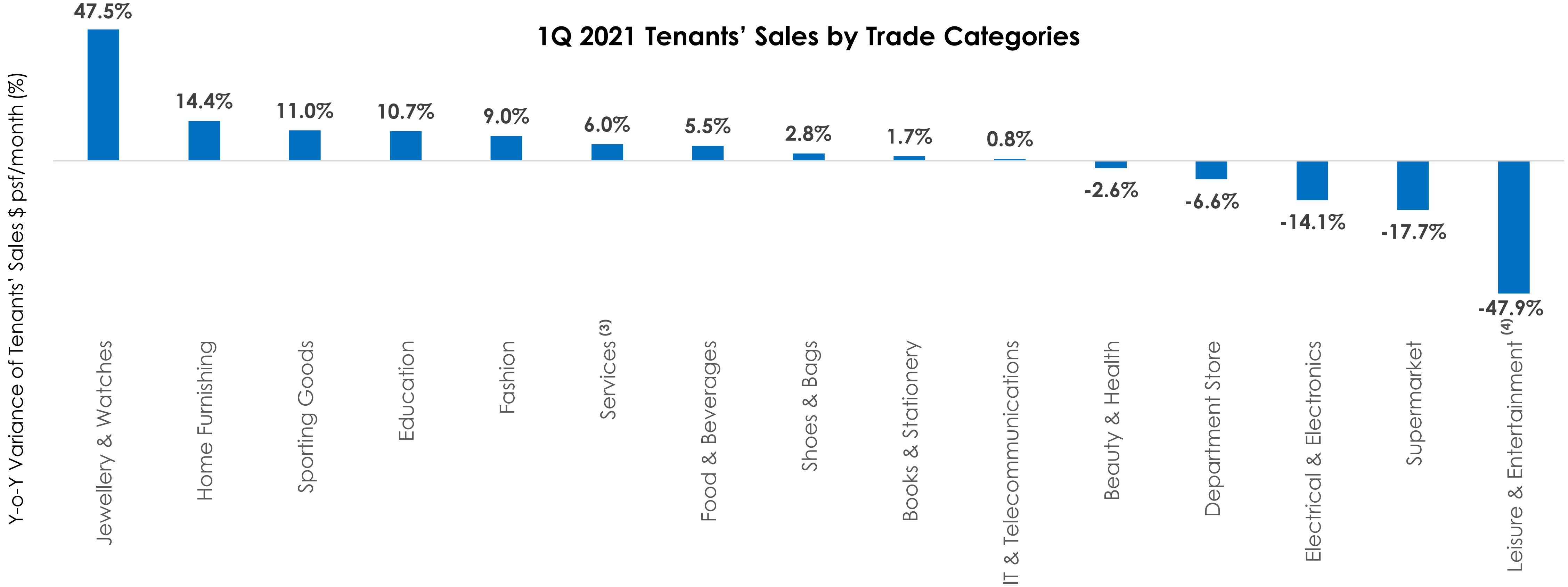


	Suburban mall recovery	Downtown mall recovery
Shopper Traffic	64.5% to 95.1% Average: 75.8%	61.7% to 85.1% Average: 74.8%
Tenants' Sales	99.2% to 113.5% Average: 104.3%	49.6% to 109.6% Average: 98.8%

Notes:
(1) Tenants' sales are adjusted for non-trading days.
(2) For comparable basis, CICT portfolio excludes Funan which was closed in July 2016 for redevelopment and reopened in June 2019.

Most trade categories saw Y-o-Y improvement in 1Q 2021

Top five trade categories(1)
(by gross rental income for retail segment)
:
1Q 2021 tenants' sales $ psf/month(2) ▲ 0.7% Y-o-Y
Percentage of total retail gross rental income(3) > 69%



Notes:
(1) The top five trade categories for 1Q 2021 include Food & Beverage, Beauty & Health, Fashion, Supermarket and IT & Telecommunications.
(2) For the period January to March 2021. Excludes gross turnover rent.
(3) Includes convenience stores, bridal shops, optical shops, film processing shops, florists, magazine stores, pet shops, travel agencies, cobblers/locksmiths, laundromats and clinics.
(4) Leisure & Entertainment was impacted by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses.

Office performance overview

Singapore and Germany office assets

Office Occupancy[1]

94.9%

as at 31 March 2021

Total New and Renewal Leases (sq ft)

291,800

1Q 2021

(New leases: 5.3%[2])

Singapore office assets

Office Occupancy[1]

94.8%

as at 31 March 2021

(CBRE SG Core CBD occupancy: **93.9%**)

Average SG Office Rent[3]

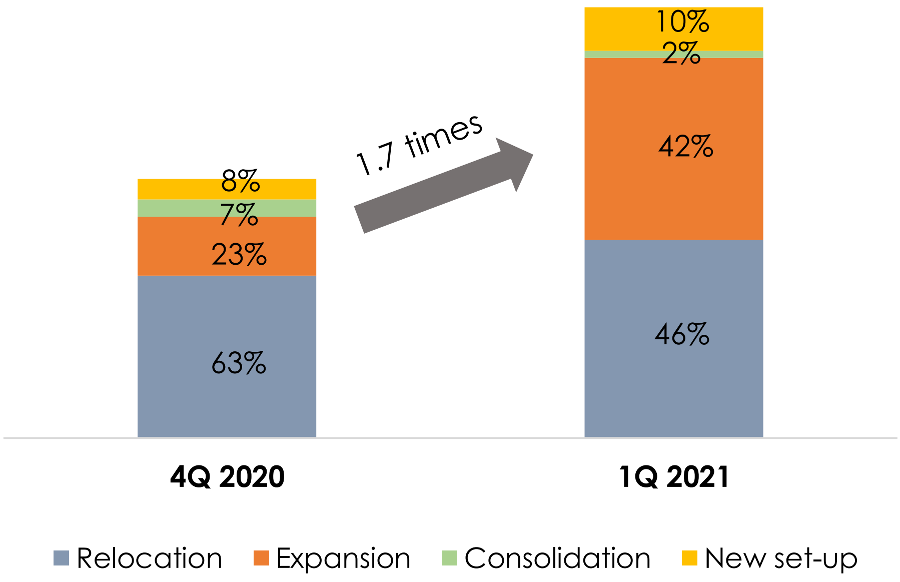
S$10.28psf

as at 31 March 2021

Return of office community for week ended 16 Apr 2021

51.3%

Increase in leasing enquiries for expansion and new set-up space Q-o-Q[4]



Top three business sectors by space requirement

1) IT, Media and Telecommunications (mainly technology)
2) Banking, Insurance and Financial Services
3) Business Consultancy

Notes:

(1) Based on committed occupancy as at 31 March 2021.
(2) NLA of new leases in 1Q 2021 is approximately 15,500 square feet, including Raffles City Tower and One George Street. Trade sectors of new committed leases are from Maritime and Logistics, Financial Services, Food and Beverage.
(3) Excludes Funan and The Atrium@Orchard. If including Funan and The Atrium@Orchard, the average Singapore office rent would be S$9.97psf.
(4) Observation based on leasing enquiries seen in CICT's office portfolio. Percentages were based on required space and intention indicated by prospects and does not take into account their existing space.

Occupancy rate of office portfolio at 94.9%

Occupancy for Singapore:

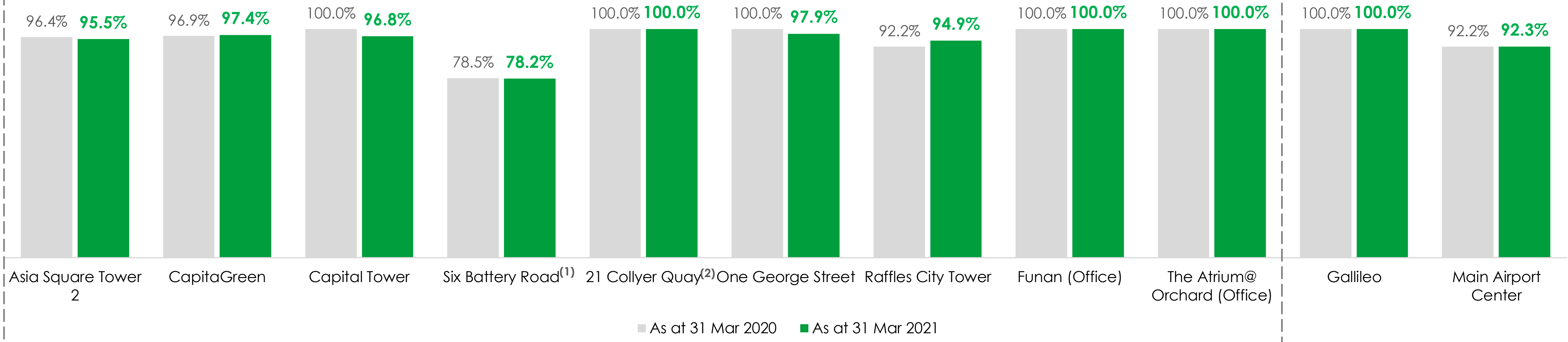
CICT's office portfolio: **94.8%**

Core CBD: **93.9%**

Occupancy for Germany:

CICT's portfolio: **95.4%**

Frankfurt Market: 93.6%[3]



Notes:

(1) Six Battery Road's occupancy expected to remain as such until partial upgrading is completed in phases.

(2) 21 Collyer Quay is currently undergoing upgrading; WeWork has leased the entire NLA and the term is expected to commence in 4Q 2021 on a gross rent basis.

(3) Frankfurt office market occupancy as at 4Q 2020.

Office rents committed above market levels

Building	Average Expired Rents (S$)	Committed Rents in 1Q 2021 (S$)	Sub-Market	Market Rents of Comparative Sub-Market (S$)	
				Cushman & Wakefield[1]	Knight Frank[2]
CapitaGreen	10.85	10.35 – 11.25	Grade A Raffles Place	9.58	9.10 – 9.60
Six Battery Road	11.58	9.60 – 12.60	Grade A Raffles Place	9.58	9.10 – 9.60
One George Street	9.22	8.80 – 9.90	Grade A Raffles Place	9.58	9.10 – 9.60

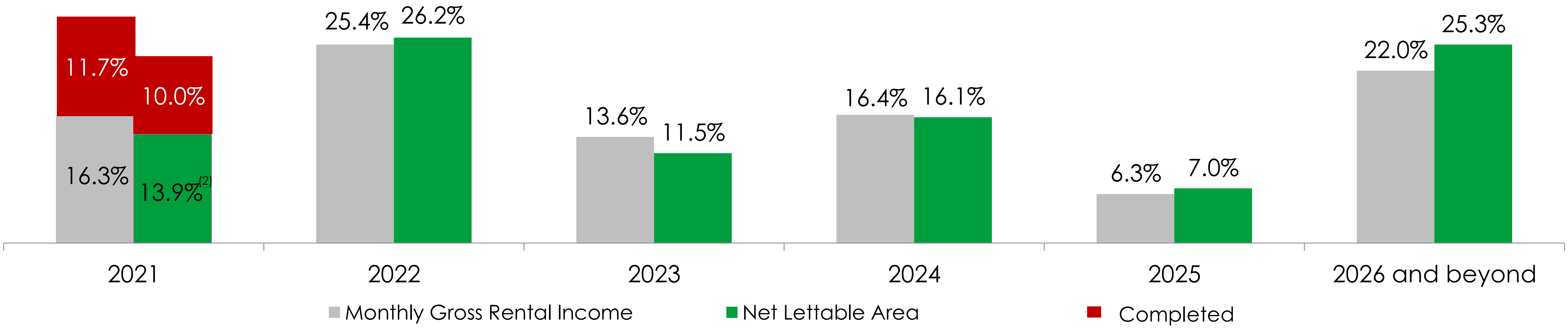
Notes:
(1) Source: Cushman & Wakefield 1Q 2021.
(2) Source: Knight Frank 1Q 2021; based on leases of a whole floor office space on the mid-floor levels of office properties and accounting for rent free period and other concessions.

For reference only: CBRE Pte. Ltd.'s 1Q 2021 Grade A core CBD rent is S$10.40 psf per month and they do not publish sub-market rents.

Proactively engaged with tenants to manage their requirements

Weighted Average Lease to Expiry By Monthly Gross Rental Income	3.0 Years

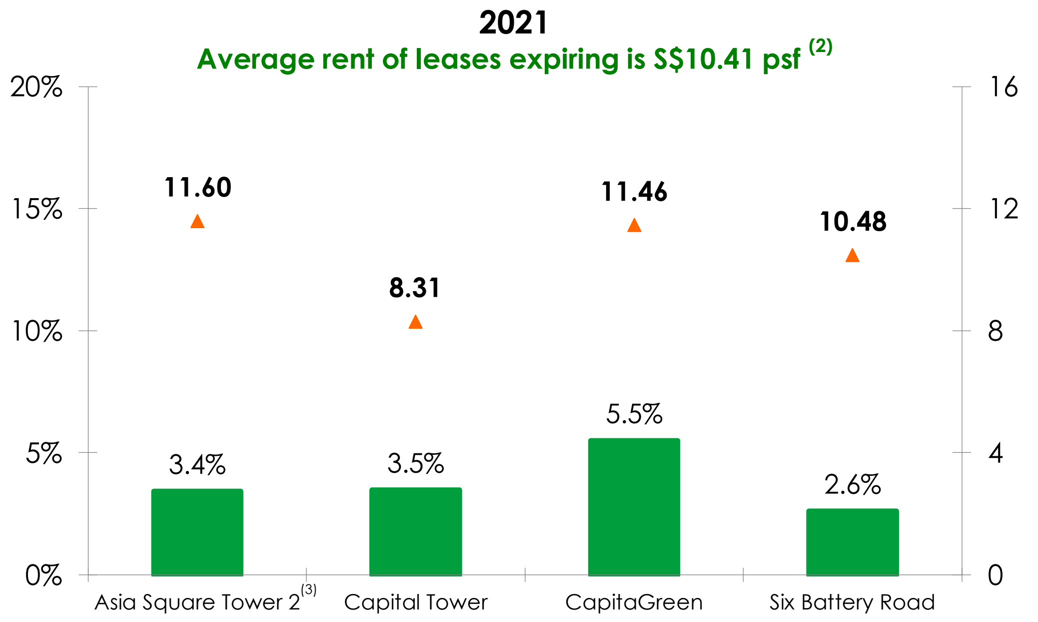
Total Office Portfolio(1) Lease Expiry Profile as at 31 March 2021



Notes:
(1) Includes Raffles City Tower, Funan (office), The Atrium@Orchard (office), Gallileo and Main Airport Center's leases; and WeWork's 7-year lease at 21 Collyer Quay which is expected to commence in 4Q 2021.
(2) Includes JPM's lease which constitutes 3% of total office NLA.

Addressing tenant space and leasing requirements with flexibility and optionality

1Q 2021 Grade A office market rent at S$10.40 psf per month[1]



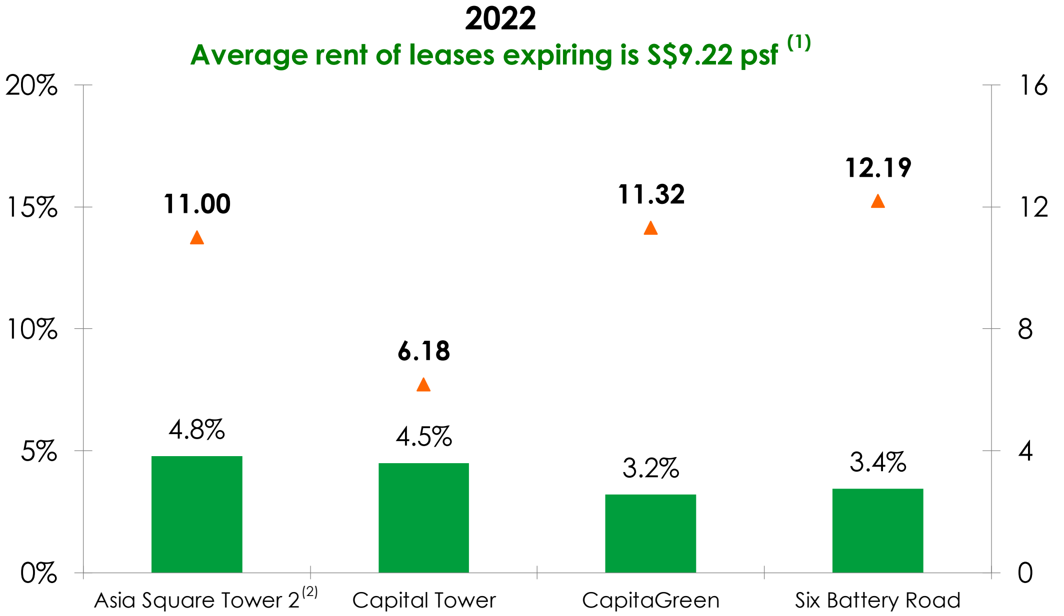
Period	1H 2021		2H 2021	
Building	% of Expiring Leases	Rental Rates of Expiring Leases (S$)	% of Expiring Leases	Rental Rates of Expiring Leases (S$)
Asia Square Tower 2	2.8%	11.56	0.6%	11.84
Capital Tower	3.5%	8.31	-	-
CapitaGreen	2.6%	10.86	2.9%	12.08
Six Battery Road	0.5%	10.09	2.1%	10.59
Total Percentage/ Weighted Average	**9.4%**	**9.89**	**5.6%**	**11.44**

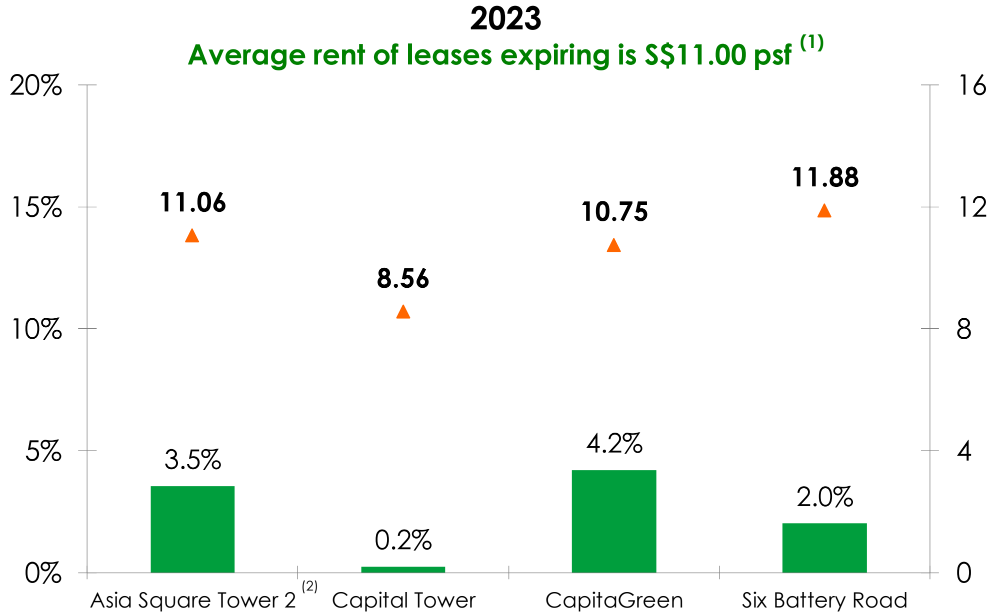
▲ Average monthly gross rental rate for expiring leases (S$ psf / month)

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

Notes:
(1) Source: CBRE Pte. Ltd. as at 1Q 2021.
(2) Four Grade A buildings only.
(3) Excludes ancillary retail leases.

Continue to proactively manage major leases





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

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

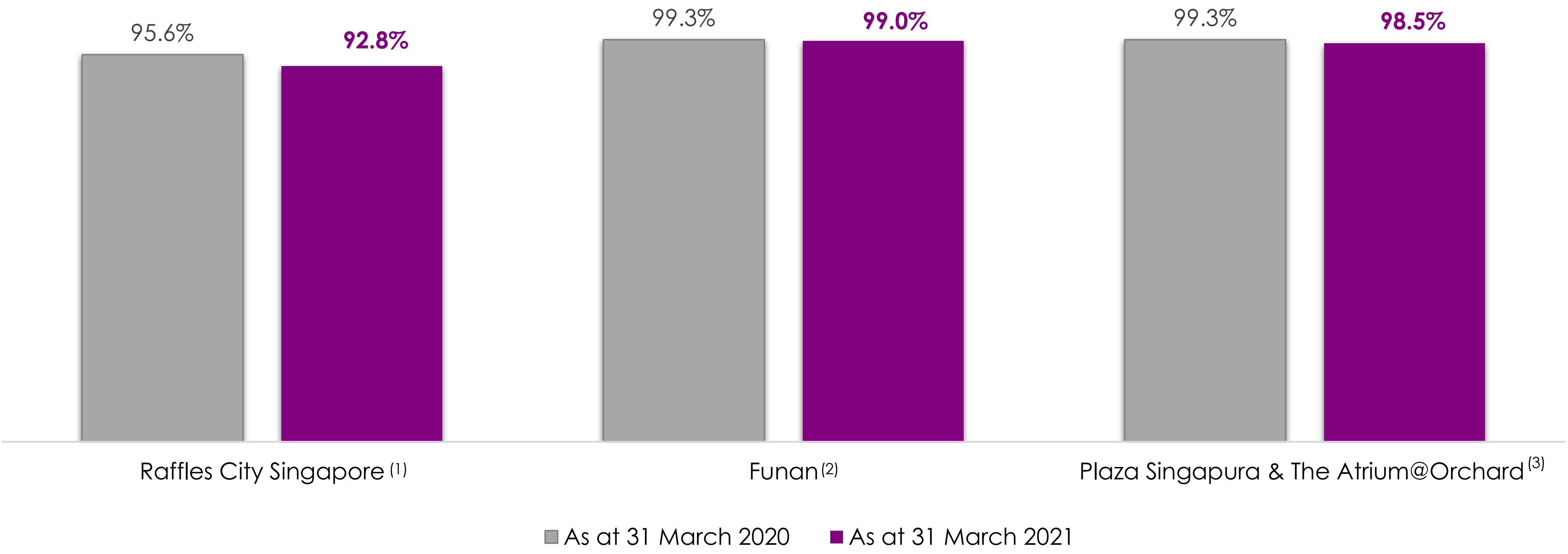
Notes:

(1) Four Grade A buildings only.

(2) Excludes ancillary retail leases.

Occupancy rate of Integrated Developments at 96.5%

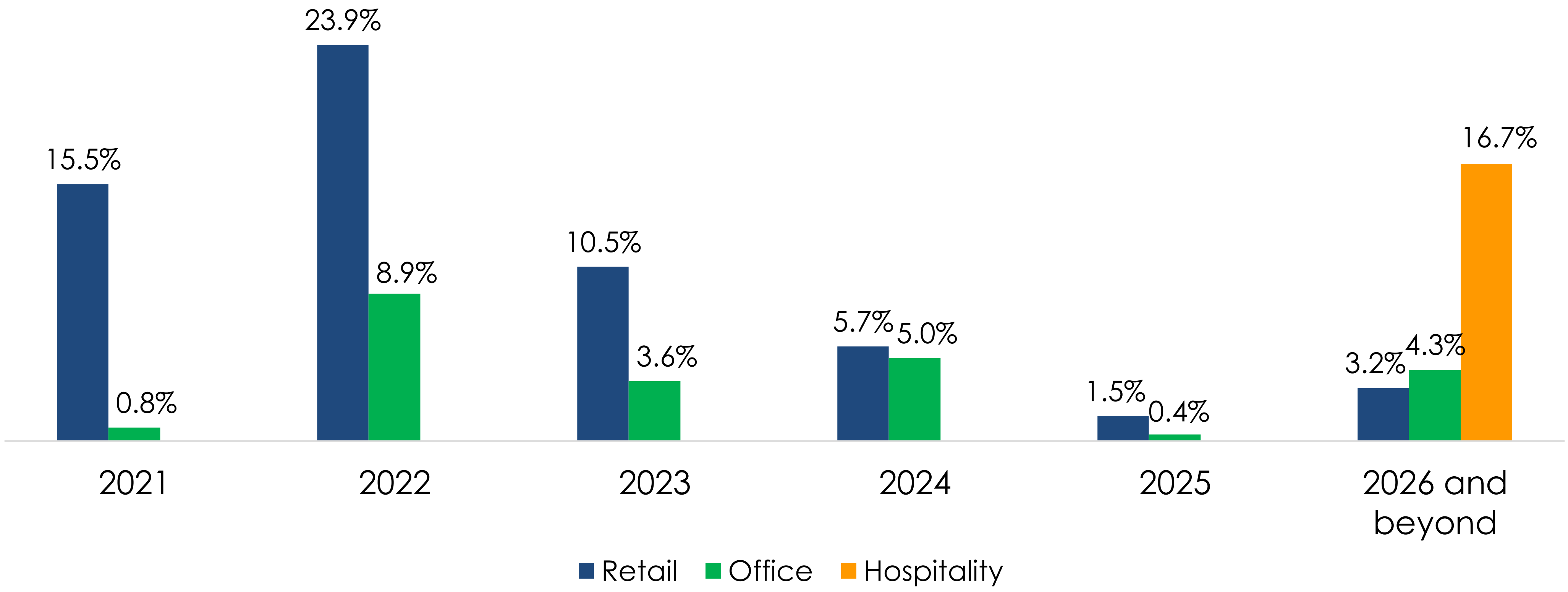
CapitaLand Integrated Commercial Trust



Notes:
(1) Retail occupancy is 90.9% and office occupancy is 94.9% as at 31 March 2021.
(2) Retail occupancy is 98.4% and office occupancy is 100.0% as at 31 March 2021.
(3) Retail occupancy is 97.9% and office occupancy is 100.0% as at 31 March 2021.

Lease expiry profile[1] as at 31 March 2021

Weighted Average Lease Expiry by Monthly Gross Rental Income	5.0 Years



Note:
(1) Excludes gross turnover rents.

Restructuring of RC Hotel lease

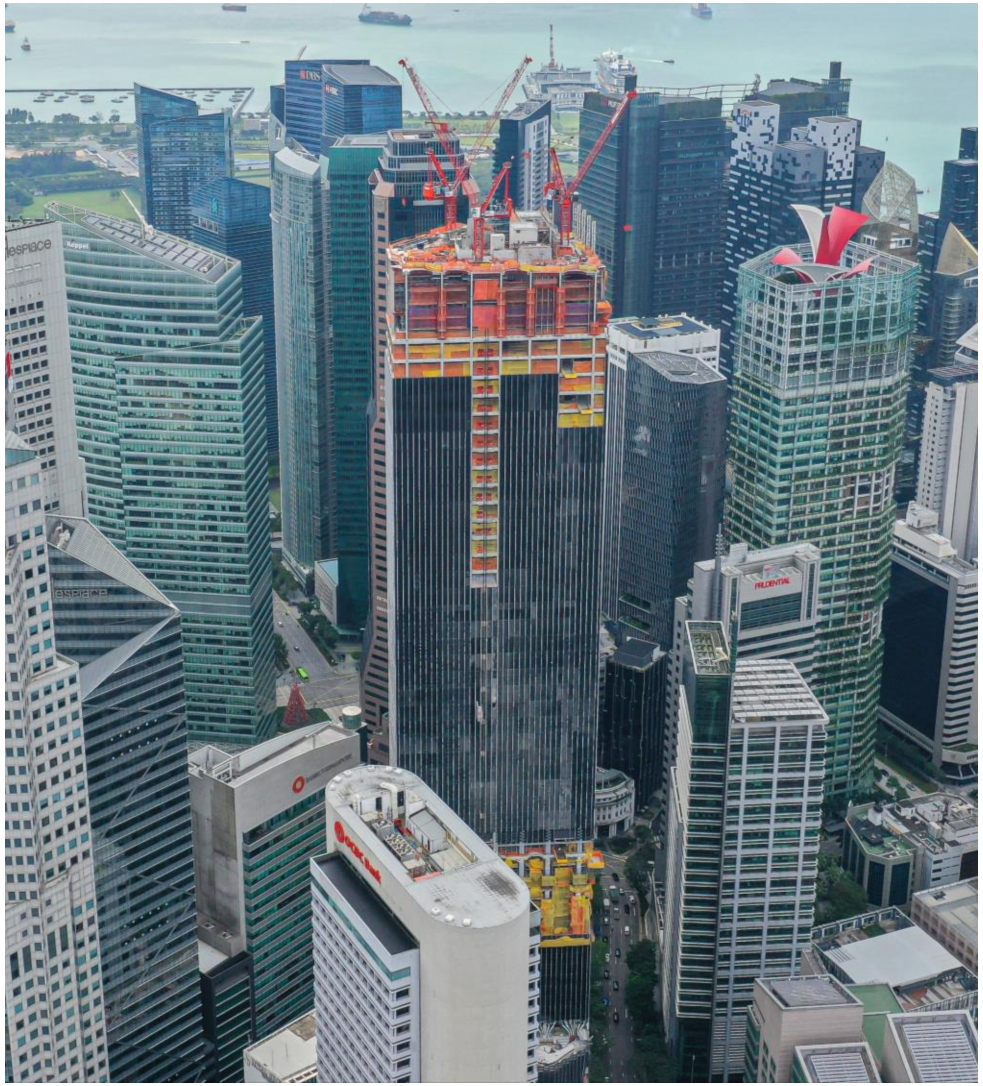
RC Hotel contributed 5.0% to CICT's total gross rental income for March 2021

- Effective 1 January 2021
- No change to rent components: minimum rent, service charge and variable rent
- Lease extended by additional five years from 2036 to 2041
- Rebalancing fixed and variable components
- Next rent review: January 2027

Creating Value

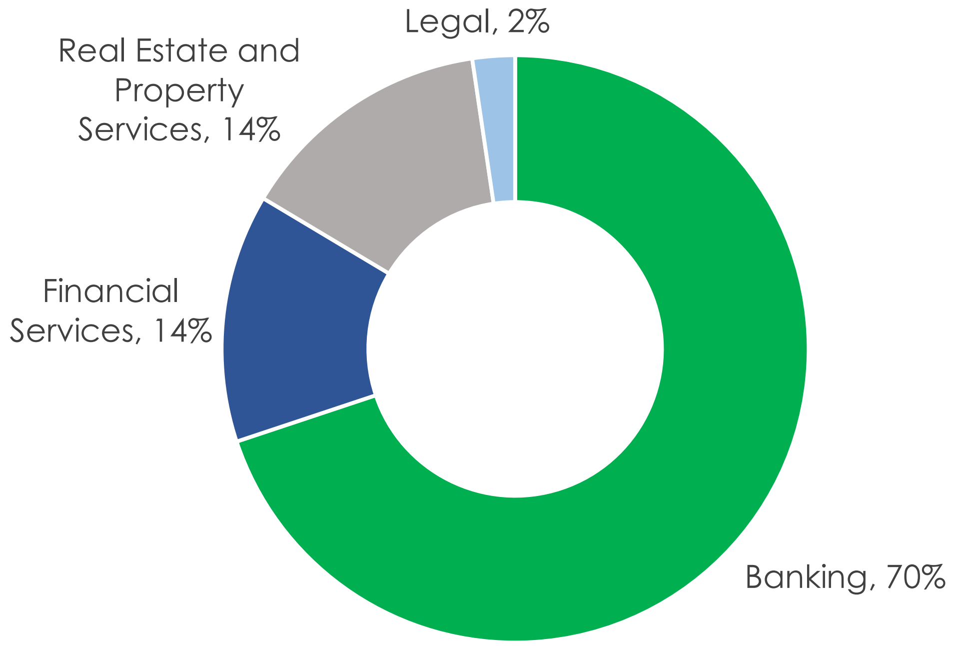
Westgate

CapitaSpring on track to complete in 2H 2021; 50% of total NLA inked as at 15 Apr 2021



- Achieved a committed occupancy of 50% as at 15 April 2021, with another 15% under advance negotiation

Leasing Breakdown by Sectors based on committed NLA



CapitaSpring- Development for future growth

CapitaSpring: Artist's impression and site progress

CapitaSpring has drawn down S$46.0 mil in 1Q 2021 – CICT's 45.0% share amounts to S$20.7 mil

CICT's 45% interest	CICT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2021	Balance[2]
Debt at Glory Office Trust and Glory SR Trust[1]	S$531.0m	(S$459.0m)	S$72.0m
Equity inclusive of unitholder's loan	S$288.0m	(S$245.3m)	S$42.7m
Total	**S$819.0m**	**(S$704.3m)**	**S$114.7m**

Notes:
(1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S$1,180.0m (100% interest).
(2) Balance capital requirement until 2022.

Ongoing asset enhancements to complete in 2021

SIX BATTERY ROAD

Artist's impression: New 24/7 through-block link

- ✓ Revised target completion end-2021
- ✓ Leasing to be in tandem with phased works
- ✓ Maintained BCA Green Mark Platinum
- ✓ Cost: ~$35 million

21 COLLYER QUAY

Artist's impression: new lift lobby facade

- ✓ 7-year lease to WeWork:
  - Lease targeted to commence in 4Q 2021
- ✓ Achieved BCA Green Mark Platinum
- ✓ Cost: ~$45 million

LOT ONE SHOPPERS' MALL

Artist's impression: Expansion of library

- ✓ TOP obtained on 29 October 2020 and handed over to tenants for internal fit-out works
- ✓ Cinema and library expected to open in 2H 2021

Refreshing shopper experience at Raffles City Singapore

Level 1: New 24-hour café

The Coffee Bean and Tea Leaf

Level 1 and 2: New concept store

ONE ASSEMBLY - Collaboration between BHG and Raffles City Singapore

Level 2: New fashion store

PALEM

Basement 1: New F&B offerings


Tenjin

Tarte by Cheryl Koh

Hang Heung

Level 3: Online to offline

Lazada pop-up store

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Curating new retail experiences in 1Q 2021

Best Denki at Plaza Singapura

Fluff Stack at Westgate

Typhoon Café at Bugis+

Café Aux Bacchanales at Plaza Singapura

KOMME at Plaza Singapura

Levi's® Outlet at IMM Building

Plan to align Clarke Quay's mall positioning with upcoming changes in the vicinity

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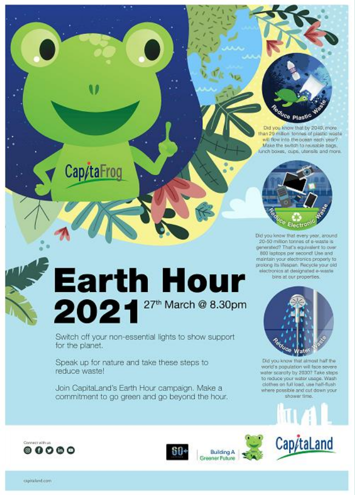
- Ongoing redevelopment of old Liang Court adjacent to Clarke Quay will have higher residential component
- Clarke Quay tenants more affected by government-stipulated restrictions on trading hours and sales of alcohol at nightlife venues like clubs, karaoke joints and bars without food licenses
- Reviewing asset plan for tenant mix change to be ready for rejuvenation of the area
- Ongoing marketing plan to attract visitors
  - ✓ Rediscover Clarke Quay via CapitaLand's promotional activity, Explore the City, where shoppers can join a walking tour or participate in food thrills, among others, from 1 April to 30 June
  - ✓ Leverage Singapore Tourism Board's efforts - Slingshot, a thrill ride where riders are rocketed almost 70m above ground, will open in 2H 2021


Aerial view of the Clarke Quay vicinity


Artist's impression of Slingshot at Clarke Quay. Photo credit: Slingshot

Engaging our mall & workplace community

Sustainability

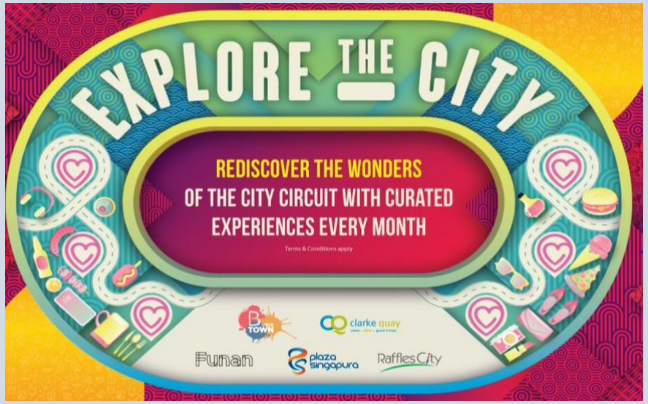


Earth Hour 2021
In conjunction with Earth Hour and Earth Day , this campaign aimed at rallying our Workspace community to start acting sustainably and encourage creative ways to adopt green habits in our daily routine.

Promote CapitaStar loyalty programme to spur use of platform and spending at our malls

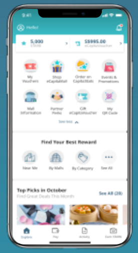
Spring to Joy AR Virtual Lion Dance
CapitaLand's first Augmented Reality Lion Dance performance where shoppers can enjoy the performance and snap a photo to send their loved ones personalized CNY Greetings on their mobile devices. Shoppers won over 188,000 sets of exciting rewards worth over 20 million STAR$ redeemable via the CapitaStar App.

Draw online shoppers to a different offline experience at our malls



Explore the City
Rediscover the wonders of the city circuit at CapitaLand malls, with endless layers of surprises and curated experiences waiting to be unravelled! Shoppers can redeem their SingaporeRediscover Vouchers to embark on the featured Civic Colours and Bugis #InstaWAlk Tours by Tribe Tours.

Future-proofing our retail ecosystem via CapitaStar's platform



More than
1.1 Million
CapitaStar Members

Monthly App Traffic
5.4 Million
In December 2020

Total number of eDeals Redeemed in 2020
> 13,755,298

Popular Malls

Bugis Junction
IMM Building
Plaza Singapura
Raffles City Singapore
Westgate

Favourite Brands

BHG
Hai Di Lao
Sephora
Uniqlo
Watsons

More than 560 brands

are now onboard eCapitaMall and Capita3Eats since launch in June 2020

eCapitaMall		Capita3Eats	
Most Popular Brands	Clarins GameMartz Muji	**Most Popular Brands**	Afuri Ajisen Ramen Nando's

Summary

Raffles City Singapore

Roadmap supported by economic recovery in 2021

Enhancing Portfolio Quality

Immediate to medium-long term plan:

- Complete ongoing AEIs in 2021
- Complete CapitaSpring redevelopment in 2021
- Proactive leasing and tenant mix repositioning
- Portfolio reconstitution and capital recycling
- Seek accretive acquisition
- Explore AEI plans for selected existing assets
- Explore redevelopment of selected existing assets (longer planning and execution timeline)

Singapore Retail and Office Outlook

- Limited new supply in the retail and office markets to mitigate any softening demand
- Poised to benefit from improvement in economic activity and consumer/business sentiment on the back of the vaccination rollout

Singapore Economy

- 1Q 2021 GDP growth was 0.2% year-on-year, the first quarterly growth since 4Q 2019[1]
- 2021 GDP growth forecast is 4.0% to 6.0%[1]
- Overall unemployment rate has been falling as the economy recovers, with 3.0% recorded for February 2021

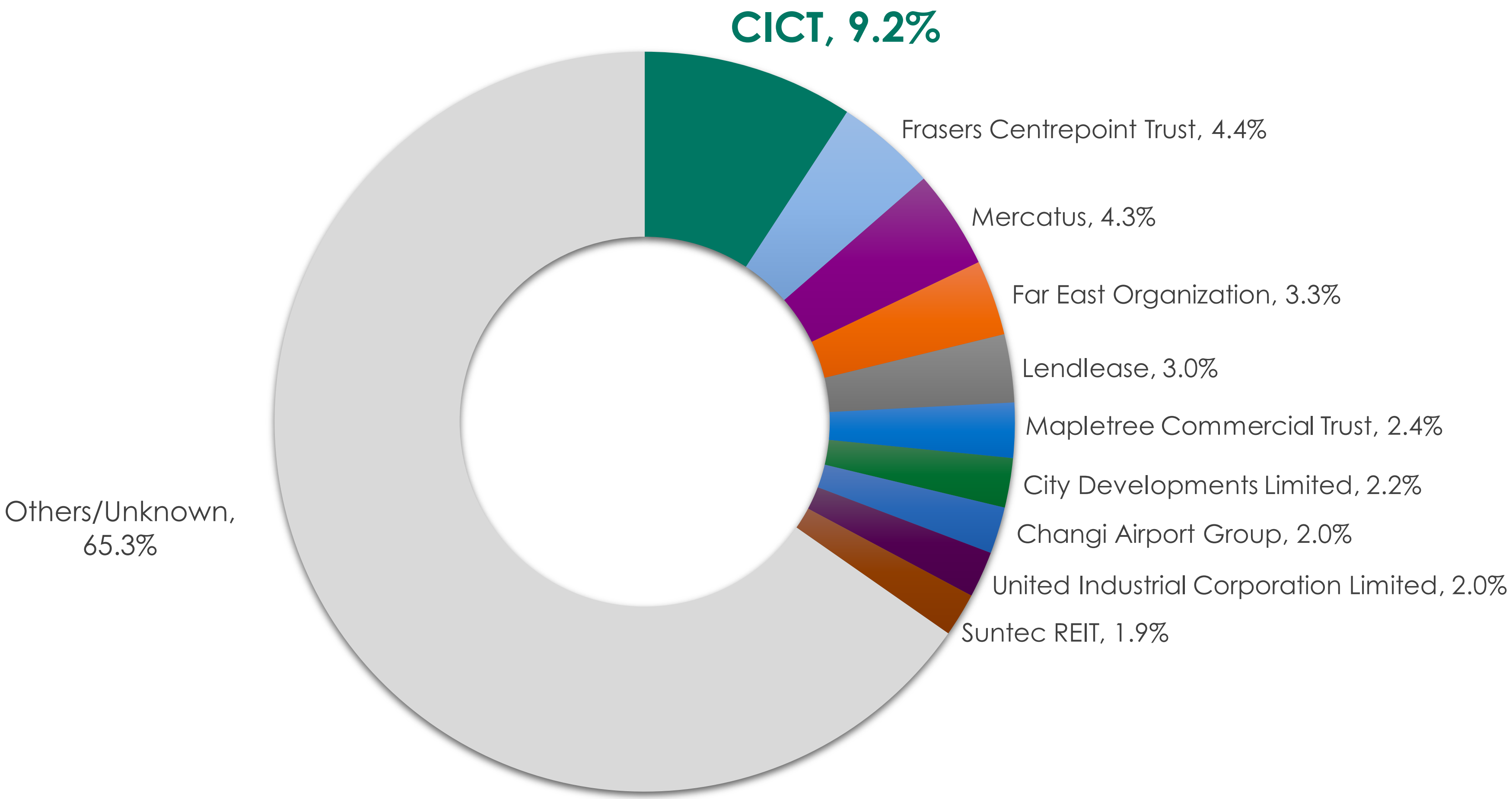
(1) Source: Ministry of Trade and Industry.

Market Information

Six Battery Road

CICT Market Share

Largest owner of private retail stock in Singapore(1)



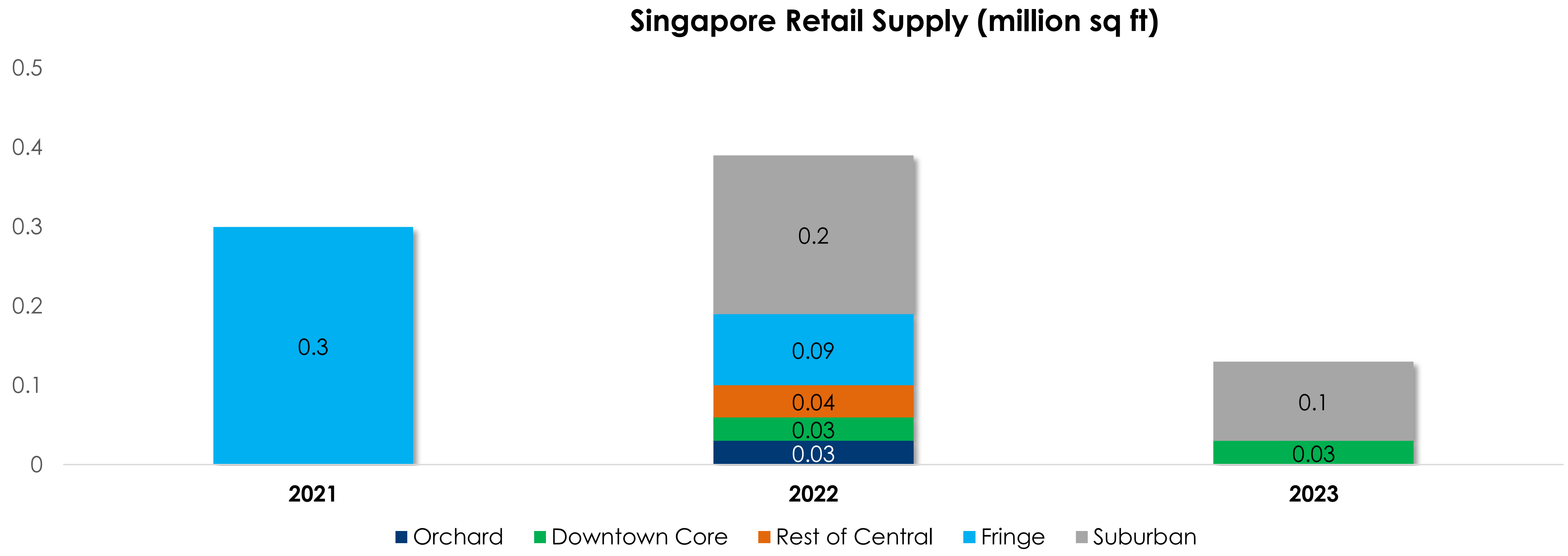
Notes:

(1) Based on the total private stock recorded by Urban Redevelopment Authority (URA).

Sources: URA, CBRE Singapore, 4Q 2020

Limited retail supply between 2021 and 2023

- Total retail supply in Singapore averages approximately 0.3 million sq ft (2021 - 2023), significantly lower than:
  - — Last 3-year historical annual average supply (2018 - 2020) of 0.86 million sq ft
  - — Last 5-year historical annual average supply (2016 - 2020) of 1.1 million sq ft



Source: CBRE Singapore, 4Q 2020

Known future retail supply in Singapore (2021 – 2023)

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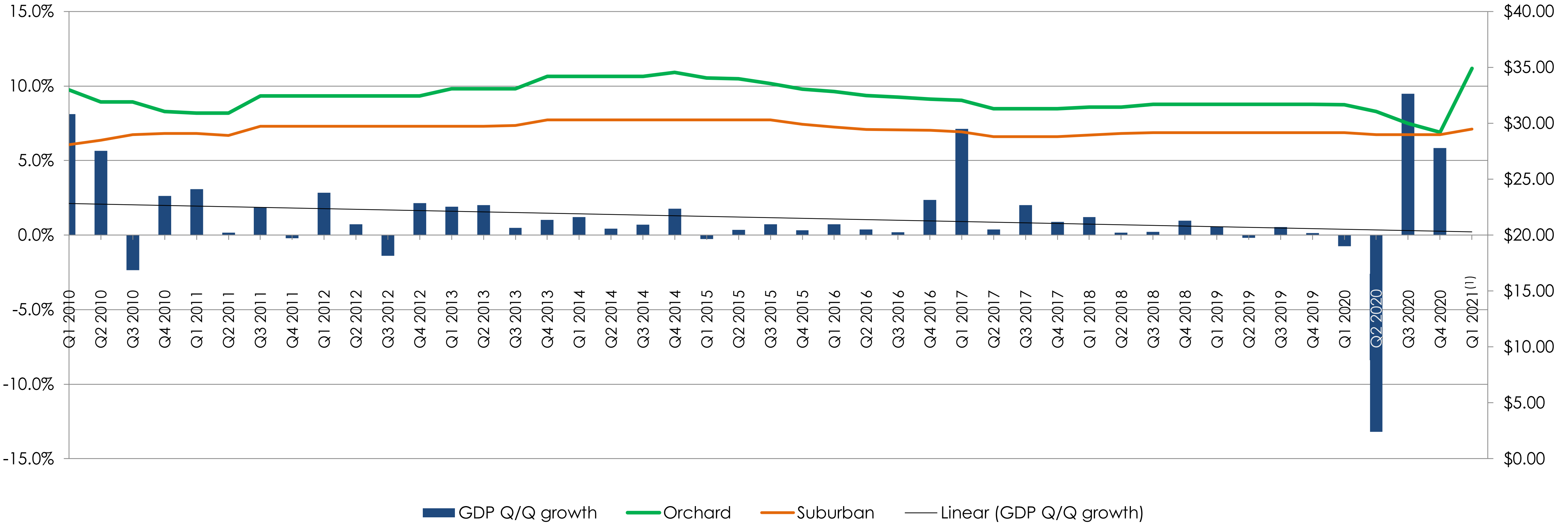
Only two projects with more than 100,000 sq ft NLA located in the suburban area

Expected completion	Proposed Retail Projects	Location	NLA (sq ft)
2021	Grantral Mall @ Macpherson (Citimac A&A)	Macpherson Road	67,500
2021	Shaw Plaza Balestier A/A)	Balestier Road	68,900
2021	I12 Katong (A/A)	East Coast Road	202,400
		Subtotal (2021):	**338,800**
2022	Boulevard 88	Cuscaden Road/Orchard Boulevard	32,000
2022	One Holland Village	Holland Road	86,800
2022	Forest Town (Tengah Estate)	Bukit Batok Road	74,100
2022	Sengkang Grand Mall	Sengkang Central	58,700
2022	Guoco Midtown	Beach Road	30,000
2022	Komo Shoppes	Upper Changi Road North/Jalan Mariam	24,800
2022	Club Street Retail/Hotel Development	Club Street	21,800
2022	Wilkie Edge (A/A)	Wilkie Road	21,200
2022	Le Meridien Singapore (A/A)	Beach View	20,500
		Subtotal (2022):	**369,900**
2023	Central Boulevard Towers	Central Boulevard	30,000
2023	Dairy Farm Residences	Dairy Farm Road	32,300
2023	The Woodleigh Mall	Bidadari Park Drive / Upper Aljunied Road	103,800
		Subtotal (2023):	**166,100**
		Total forecast supply (2021-2023)	**874,800**

Sources: URA and CBRE Research

Slight Q-o-Q drop in Orchard rents while Suburban rents remain stable in 1Q 2021

Singapore Retail Rents and Quarterly GDP Growth



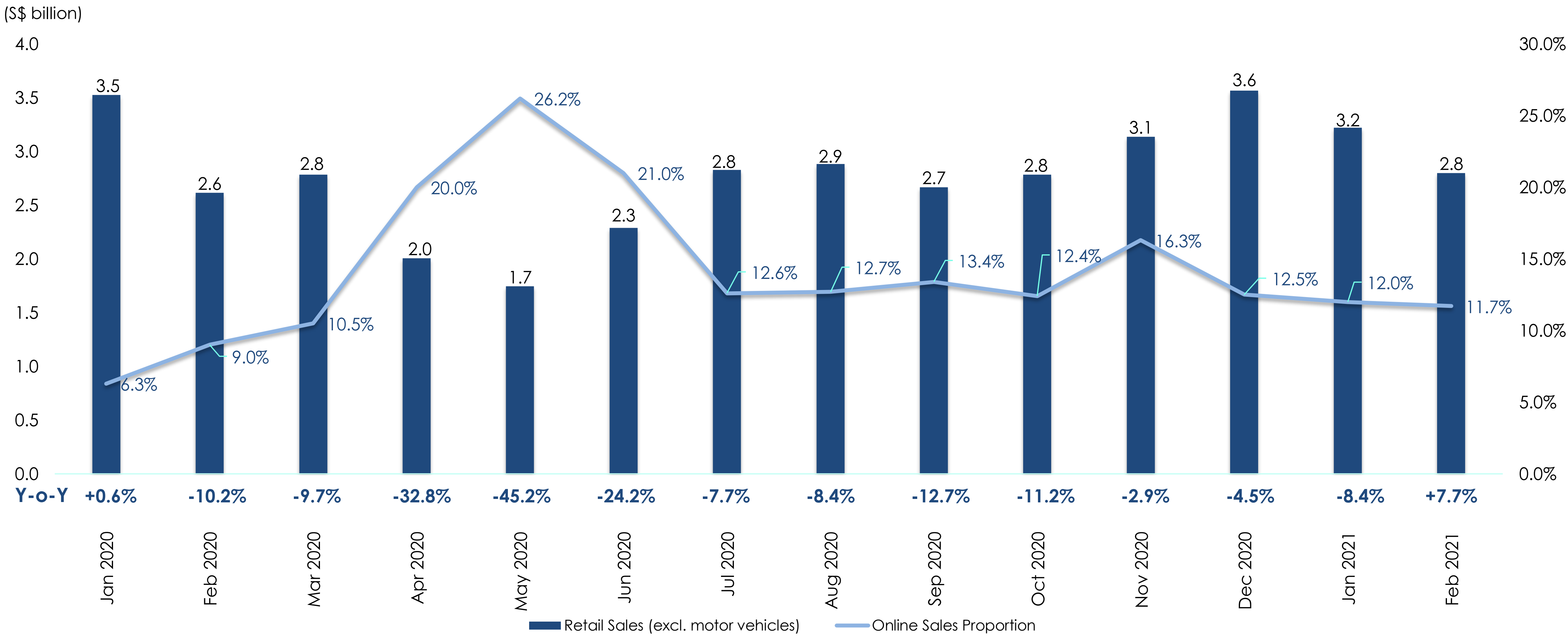
Notes:

(1) CBRE revised its basket of prime retail properties in 1Q 2021 by removing some of the older malls in Orchard Road. Subsequent to this change, on a Q-o-Q basis retail rents in Orchard Road dropped 0.2% while the same for Suburban were maintained for 1Q 2021.

Sources: CBRE, Department of Statistics Singapore.

Singapore retail sales performance

Retail sales recorded first positive growth following 12 consecutive months of contraction while online sales proportion remain in low teens for February 2021



Source: Department of Statistics Singapore

Singapore office stock as at end-2020

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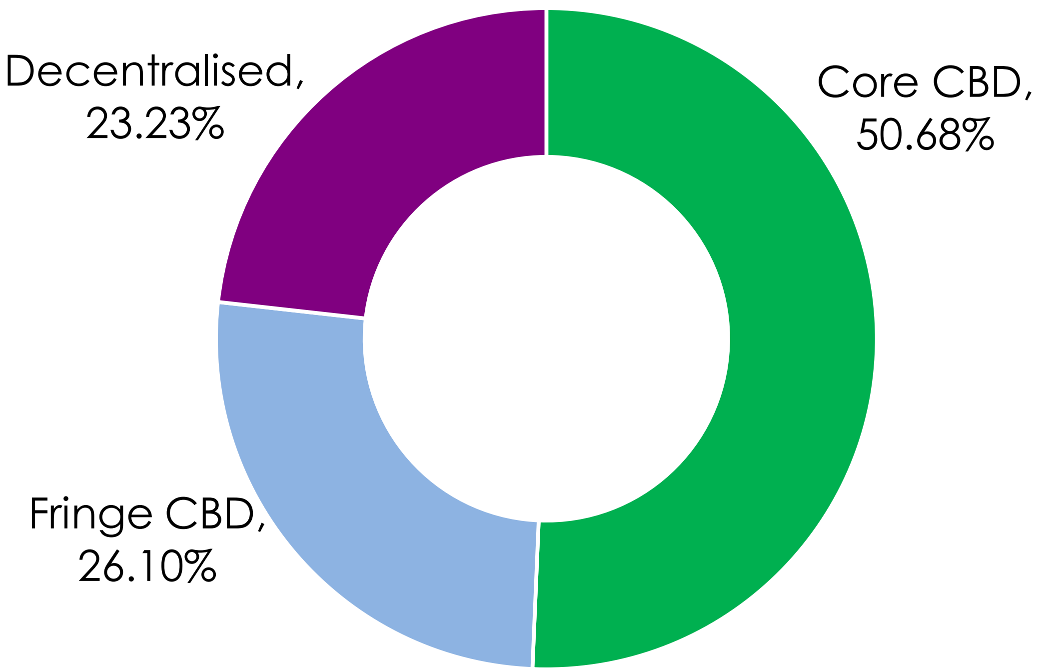
Island-wide office stock



Singapore	Stock (sq ft)	% of total stock	Grade A office Core CBD
Core CBD	31.2 mil	50.68%	14.1 mil sq ft (45.28% of Core CBD stock)
Fringe CBD	16.1 mil	26.10%	
Decentralised	14.3 mil	23.23%	
Total	61.6 mil		(22.94% of total island wide stock)

Source: CBRE, 4Q 2020

Figures may not add up due to rounding.

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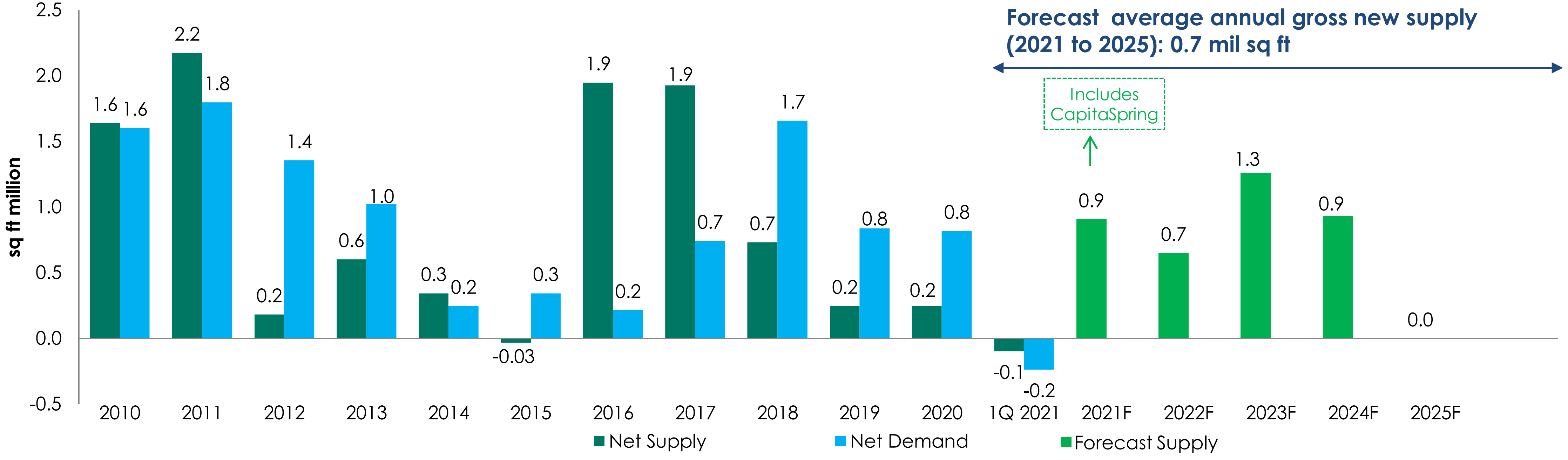
Annual new supply averages 0.7 mil sq ft over 5 years; CBD Core occupancy at 93.9% as at end-March 2021

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



Periods	Average annual net supply[2]	Average annual net demand
2011 – 2020 (through 10-year property market cycles)	0.8 mil sq ft	0.9 mil sq ft
2016 – 2020 (through 5-year property market cycles)	1.0 mil sq ft	0.9 mil sq ft
2021 – 2025 (forecast gross new supply)	0.7 mil sq ft	N.A.

Notes:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
(2) 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 from URA statistics as at 1Q 2021; Forecast supply from CBRE Research as at 4Q 2020.

Known future office supply in Central Area (2021 – 2024)

No commercial sites on Government Land Sales Confirmed List (24 Jun 2020); Three white sites[(1)] on reserve list, namely Marina View (Central Area), Kampong Bugis and Woodlands Ave 2 (Fringe Area)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2021	Afro-Asia I-Mark	Shenton Way	140,000
2021	CapitaSpring[(2)]	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	131,200
		Subtotal (2021):	**906,200**
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	**650,000**
2023	Central Boulevard Towers	Raffles Place/Marina	1,258,000
		Subtotal (2023):	**1,258,000**
2024	Keppel Towers Redevelopment	Tanjong Pagar Road	522,800
2024	Shaw Towers Redevelopment	Beach Road / City Hall	407,000
		Subtotal (2024):	**929,800**
		Total forecast supply (2021-2024)	**3,744,000**

Notes:

(1) Details of the three white sites: (a) Marina View: Site area of 0.78 ha, gross plot ratio of 13.0; estimated 905 housing units, 540 hotel rooms and 2,000 sqm commercial space (on reserve list since 4Q 2018); (b) Kampong Bugis: GFA of 390,000 sqm; up to 4,000 housing units and commercial GFA of 10,000 sqm (on reserve list since 4Q 2019);
(c) Woodlands Ave 2: Site area of 2.75 ha, gross plot ratio of 4.2; estimated 440 housing units, 78,000 sqm commercial space (on reserve list since 4Q 2018).

(2) CapitaSpring reported committed take-up at 50% of the development's NLA as at 15 April 2021.

Sources: URA, CBRE Research and respective media reports.

Grade A office market stable Q-o-Q

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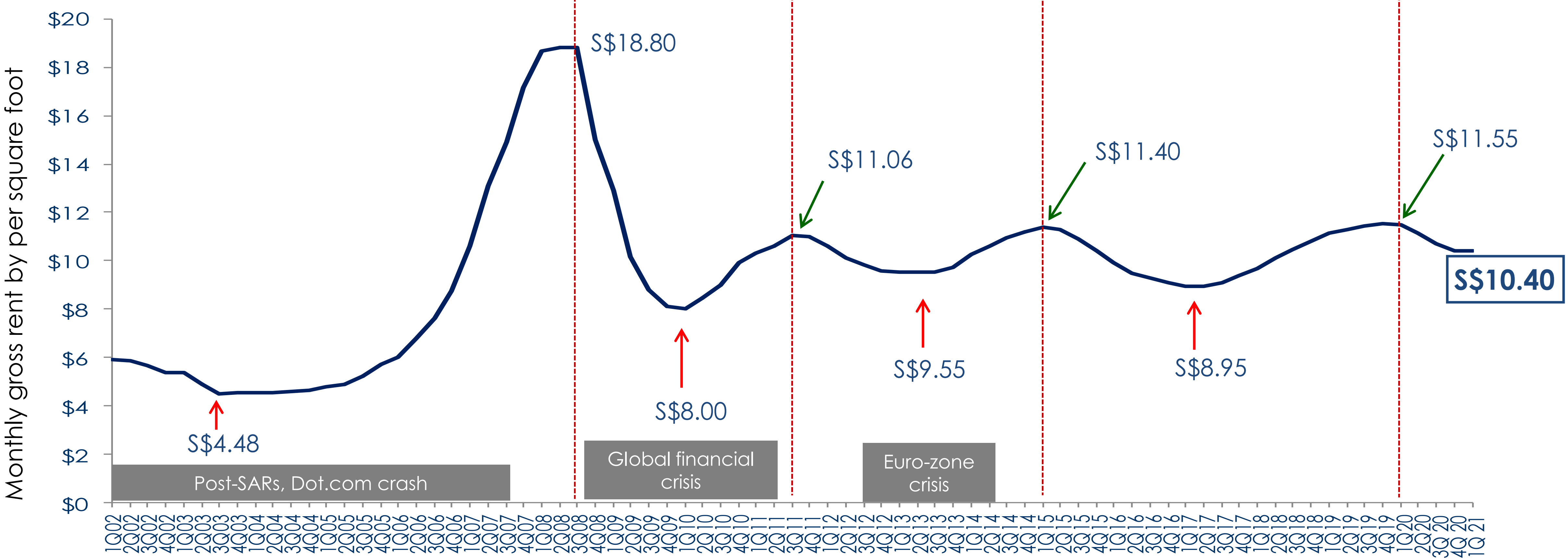
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21
Mthly rent (S$ / sq ft)	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40	**10.40**
% change	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8%	**0%**



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

Information on Frankfurt and two submarkets

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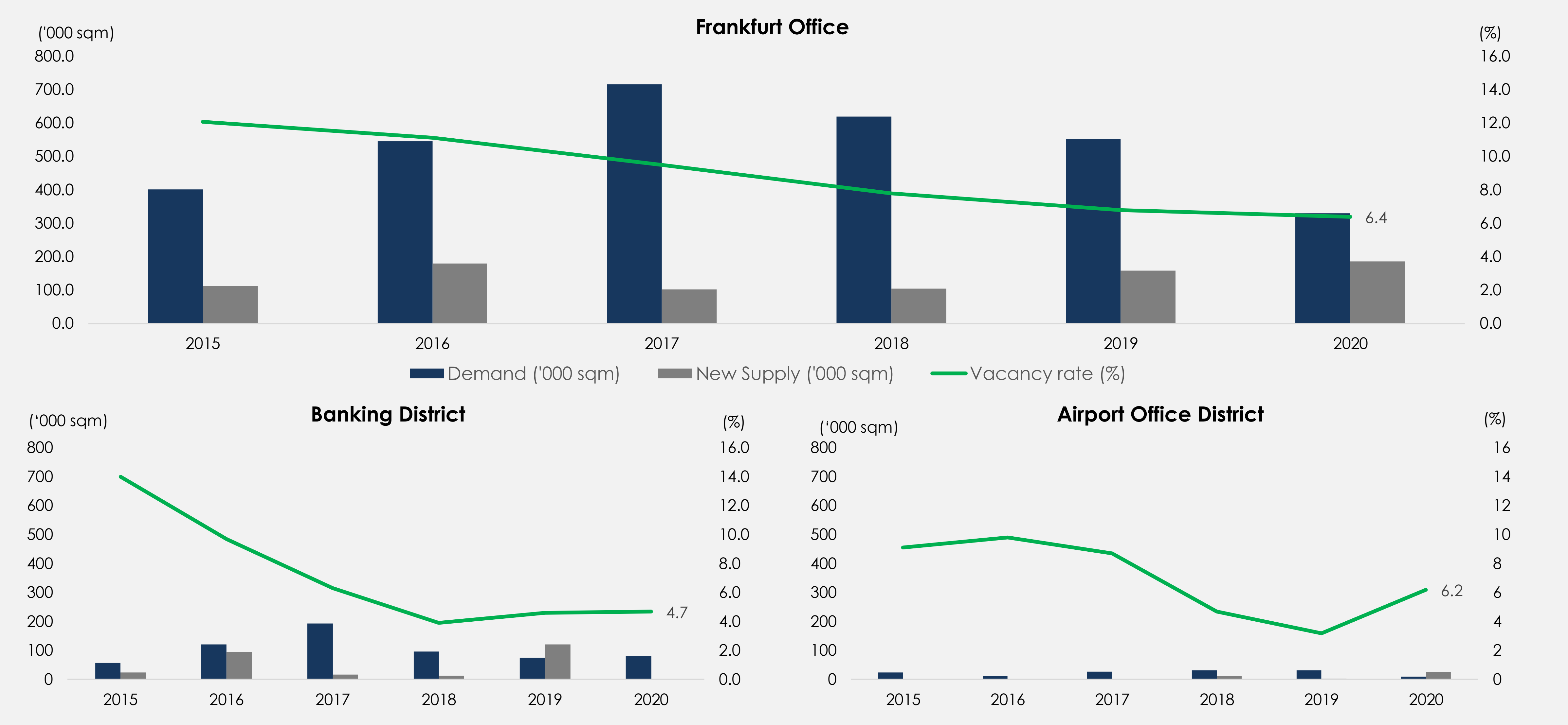
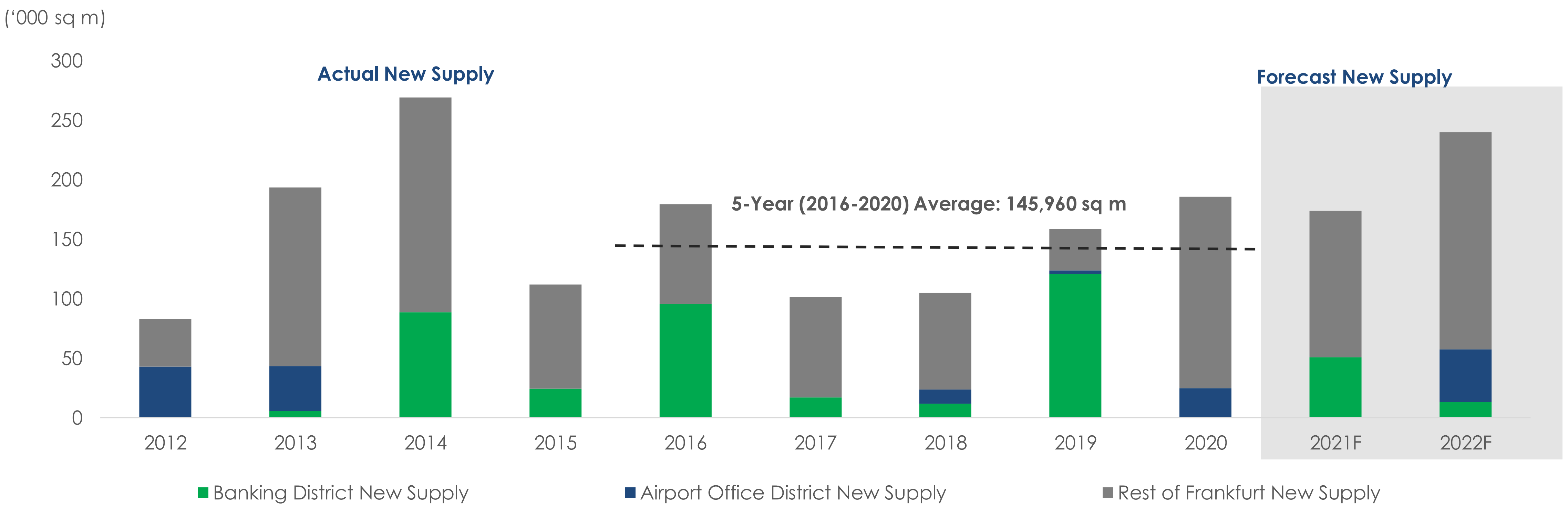


Note: Demand for Banking District and Airport Office District is as at 1H 2020.
Source: CBRE Research, 4Q 2020.

Office - Germany

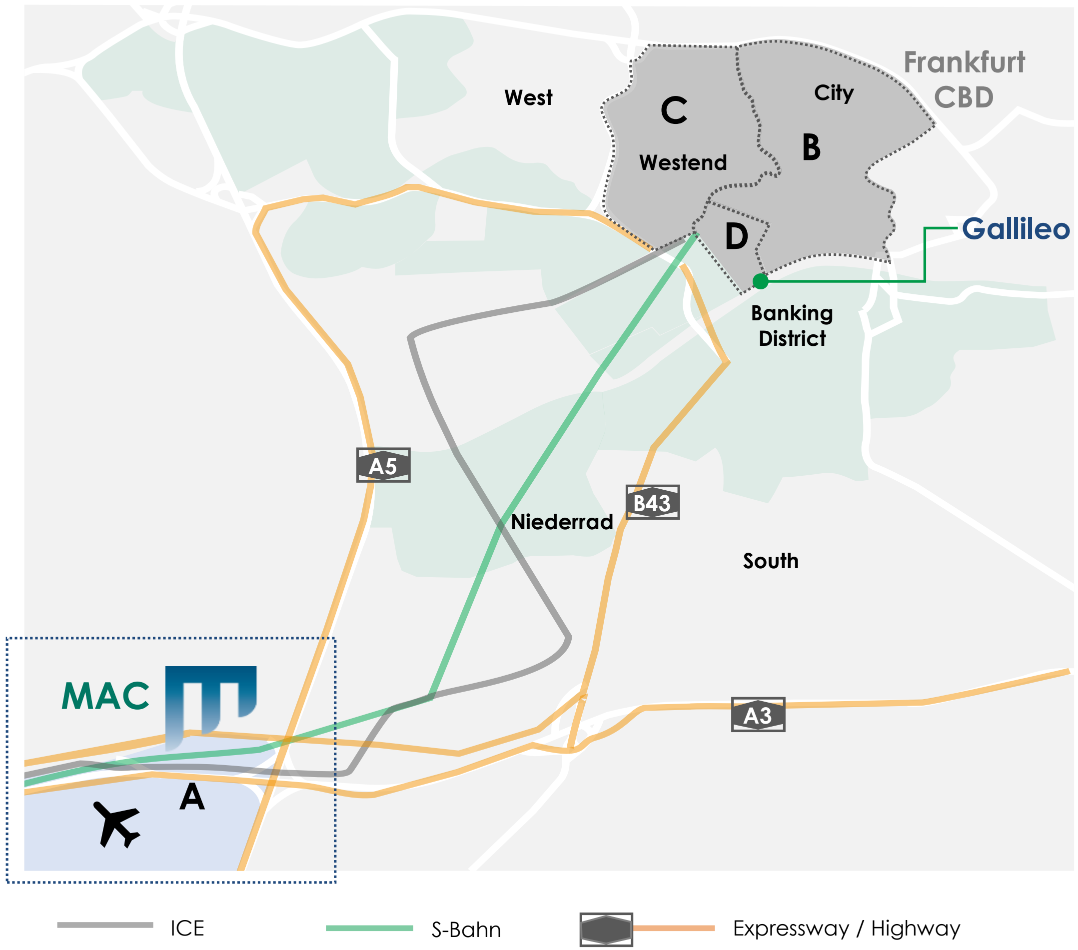
New office supply in Frankfurt

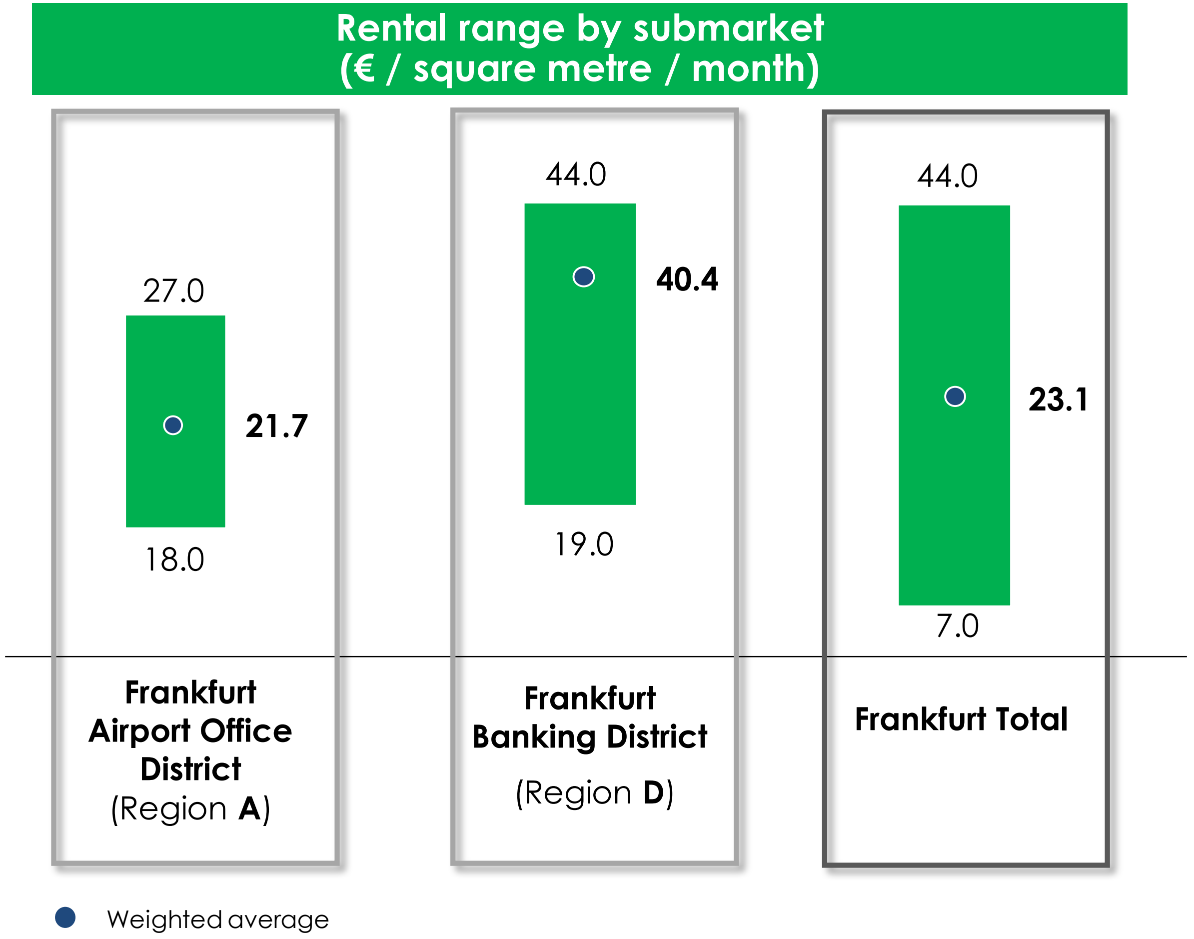
About 68% and 35% of 2021F and 2022F new supply are owner-occupied or committed



Source: CBRE Research, Frankfurt 4Q 2020.

Rental range in Frankfurt





Source: CBRE Research, 4Q 2020.

Thank you

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