

20 Celebrating Years

CapitaLand  
Integrated Commercial  
Trust

CapitaLand Integrated Commercial Trust

# CLSA-CapitaLand Investment and REITs Access Call

25 May 2022

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Urban Farm

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# About CICT

66 Goulburn Street, Sydney,  
Australia

CapitaLand  
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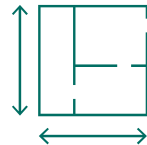


# CICT - The Proxy For Singapore's Commercial Real Estate Market



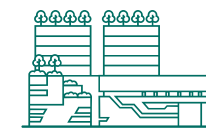
**Market  
Capitalisation**

**S\$15.4 billion<sup>(1)</sup>**



**Total Net  
Lettable Area**

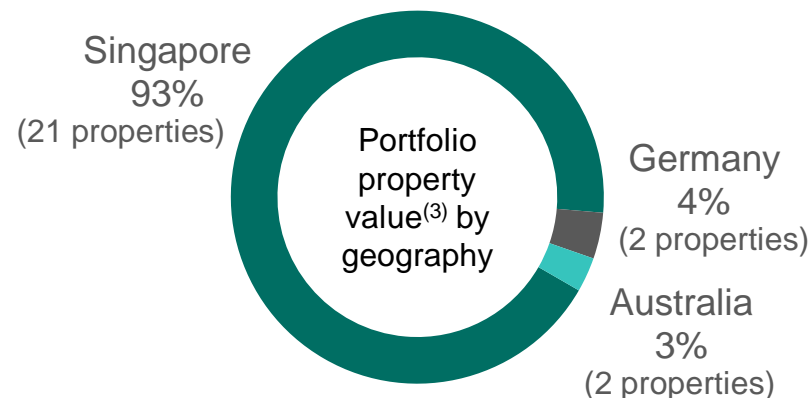
**11.5 million sq ft<sup>(2)</sup>**



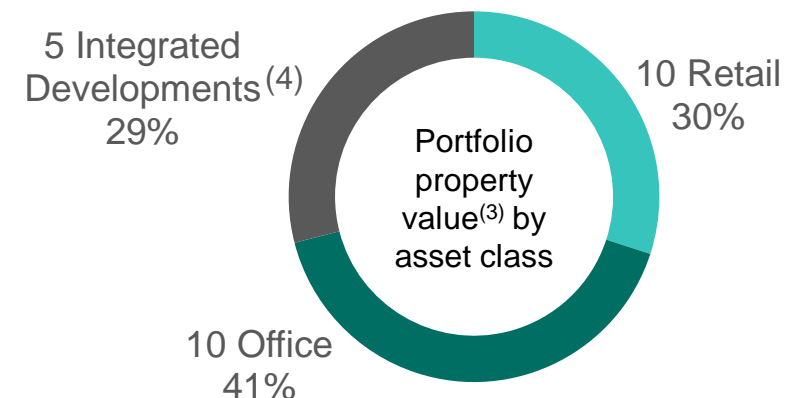
**Portfolio Property  
Value**

**S\$23.8 billion<sup>(3)</sup>**

**Predominantly Singapore-focused with  
no more than 20% of portfolio property value overseas**



**Diversified across three asset classes;  
all 25 assets are green-rated**



**Notes:**

(1) As at 30 April 2022.

(2) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre as at 27 April 2022. Excludes JCube which was divested on 10 March 2022, and includes 66 Goulburn Street and 100 Arthur Street acquired on 24 March 2022 and CapitaSky acquired on 27 April 2022.

(3) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021. Excludes JCube but includes 66 Goulburn Street and 100 Arthur Street which are based on valuations as at 15 November 2021, as well as 70.0% interest in CapitaSky (formerly known as 79 Robinson Road) based on valuation as at 1 March 2022.

(4) Integrated developments 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 Enhancement and Redevelopment

- Achieve the highest and best use for properties
- Reposition or repurpose single-use 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

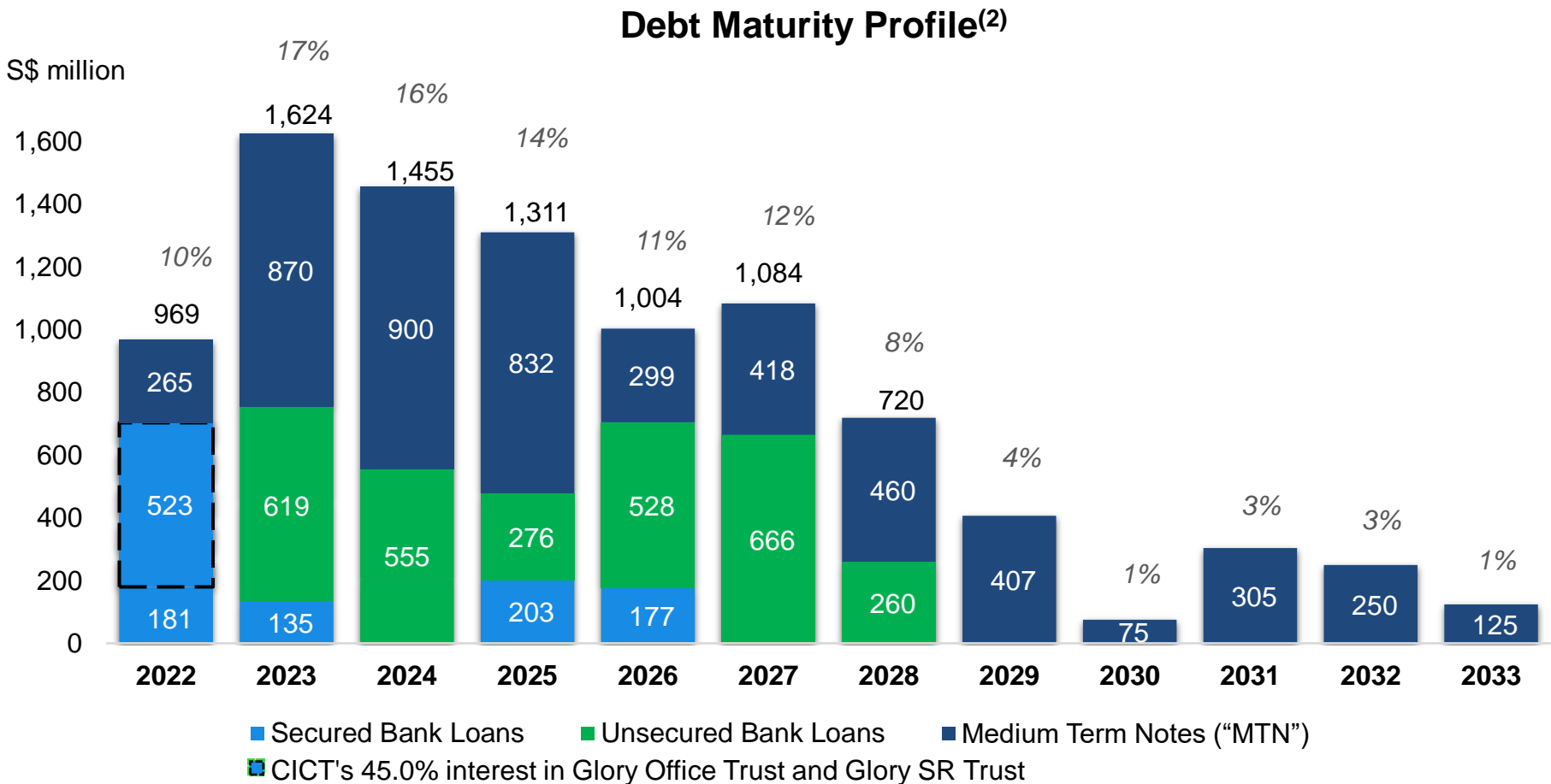


## Acquisition

- Invest through property market cycles in Singapore, Germany, Australia and other developed markets
- Guide for overseas exposure not more than 20% of portfolio value
- Seek opportunities from third parties and CapitaLand
- Focus on retail, office and integrated developments

# Well-diversified Sources of Funding

Facilities in place to refinance debt due 2022<sup>(1)</sup>



Notes:  
(1) Excluding debt under joint venture due in 2022.  
(2) Based on CICT Group's borrowings, including share of joint ventures' borrowings, as at 31 March 2022.  
(3) Computed on full year basis on floating rate borrowings of CICT Group (excluding proportionate share of joint ventures' borrowings) as at 31 March 2022.  
(4) Based on the number of units in issue as at 31 March 2022.  
Please visit [CICT's website](#) for details of the respective MTN notes.

|   |                                      |
|---|--------------------------------------|
| Exclude share of joint ventures' borrowings   |                                      |
| Funding sources as at 31 Mar 2022   |                                      |
| MTN   | 59%                                  |
| Unsecured Bank Loans  | 33%                                  |
| Secured Bank Loans  | 8%                                   |
| Proforma impact assuming +1.0% p.a. increase in interest rate   |                                      |
| Estimated additional annual interest expenses   | +S\$12.9 million p.a. <sup>(3)</sup> |
| Estimated DPU   | -0.20 cents <sup>(4)</sup>           |
| MTN notes issued through US\$3b Euro-MTN Programme  |                                      |
| 18 Feb 2022:  |                                      |
| Issued HK\$900.0 million fixed rate notes due Feb 2031 which was swapped to S\$155.2 million at all-in interest rate of 2.715% p.a. to refinance existing debt. |                                      |

# Proactive Capital Management

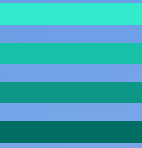
|   | As at<br>31 March 2022         | As at<br>31 December 2021      |
|---|--------------------------------|--------------------------------|
| Aggregate Leverage <sup>(1)</sup>                     | 39.1% <sup>(2)</sup>           | 37.2%                          |
| Total Borrowings (S\$ billion) <sup>(3)</sup>         | 8.8                            | 8.1                            |
| % of Borrowings on Fixed Interest Rate <sup>(3)</sup> | 85%                            | 88%                            |
| % of Total Assets that are Unencumbered               | 93.5%                          | 96.1%                          |
| Interest Coverage <sup>(4)</sup>                      | 4.2x                           | 4.1x                           |
| Average Term to Maturity (years)                      | 3.9                            | 3.9                            |
| Average Cost of Debt <sup>(5)</sup>                   | 2.3%                           | 2.3%                           |
| CICT's Issuer Rating                                  | 'A3' by Moody's<br>'A-' by S&P | 'A3' by Moody's<br>'A-' by S&P |

## 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 venture. As at 31 March 2022 and 31 December 2021, the total borrowings including CICT's proportionate share of its joint ventures is S\$9.3 billion and S\$8.6 billion respectively. The ratio of total gross borrowings to total net assets as at 31 March 2022 is 67.0%.
- (2) Pro forma aggregate leverage post acquisition of 50.0% interest in 101-103 Miller Street and Greenwood Plaza and CapitaSky (formerly known as 79 Robinson Road) is around 41%.
- (3) Excludes proportionate share of borrowings of joint ventures. Hence, the figures for 31 December 2021 have been restated.
- (4) 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.
- (5) Ratio of interest expense over weighted average borrowings.



# Creating Value



100 Arthur Street, North Sydney, Australia

CapitaLand  
Integrated Commercial  
Trust



# Delivering on ClCT's Value Creation Strategy Through Portfolio Reconstitution

Disciplined execution of ongoing portfolio reconstitution journey with capital recycling into higher yielding or growth assets



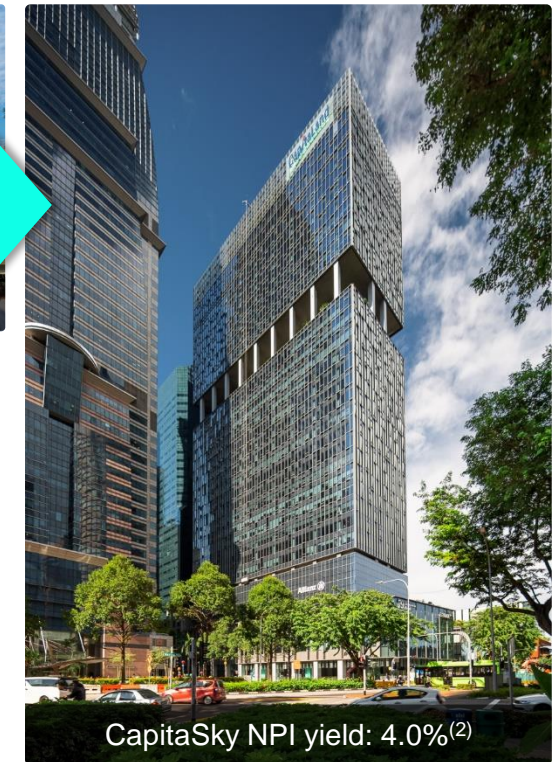
## December 2021

- Completed divestment of 50.0% interest in One George Street
- Foray into Sydney, Australia with proposed acquisition of two office properties and one integrated development



## March/April 2022

- Completed divestment of JCube on 10 March
- Completed acquisition of 66 Goulburn Street and 100 Arthur Street on 24 March
- Completed acquisition of 70.0% interest in CapitaSky (formerly known as 79 Robinson Road) on 27 April



### Notes:

- (1) Based on the pro forma 1H 2021 annualised net property income (NPI) of 101-103 Miller Street and Greenwood Plaza, 66 Goulburn Street and 100 Arthur Street and taking into account the following assumptions: (a) the acquisitions of the two trusts holding 66 Goulburn Street and 100 Arthur Street as well as 101-103 Miller Street and Greenwood Plaza were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021.
- (2) Based on the pro forma NPI for January 2022 on an annualised basis.



# CapitaSpring Achieves TOP in November 2021



**Jul 2017:**  
Announced the redevelopment of Golden Shoe Car Park

**Feb 2018:**  
Conducted ground-breaking ceremony

**Jan 2021:**  
Achieved topping-out milestone

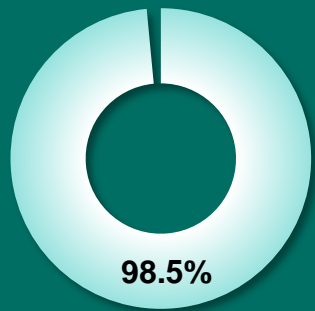
**Jun & Aug 2021:**  
Achieved phased TOP for the office component

**Nov 2021:**  
Achieved final TOP for the rest of the development



## Occupancy

Committed Occupancy  
as at 31 March 2022



## Value Created

### Component

- 51-storey integrated development comprising:
- 29 levels of premium Grade A offices
  - 299-units of serviced residences
  - An ancillary retail space
  - A hawker centre
  - 4-storey botanical promenade Green Oasis and Sky Garden
  - Technology-enabled social and activity spaces

### Net Lettable Area

Office: 661,485 sq ft  
Retail: 11,902 sq ft  
Total: 673,387 sq ft

### Market Valuation

S\$1,940.0 million as at 31 December 2021 (CICT owns 45.0%; valuation shown is on 100% basis)

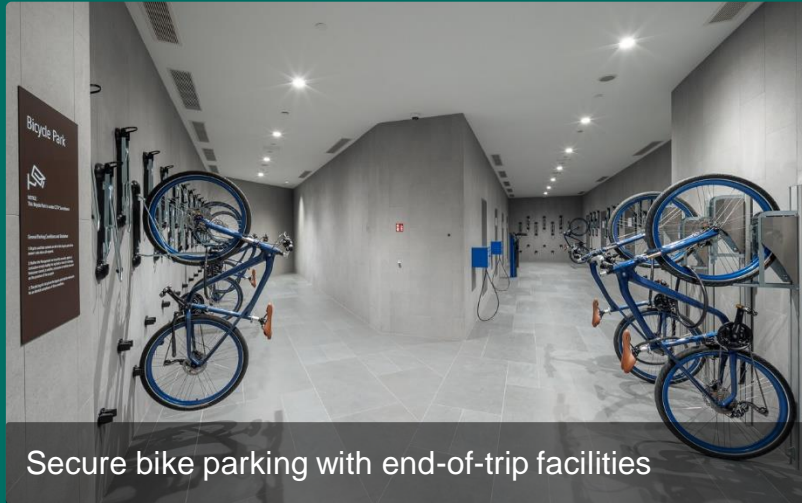
## Green Recognition

- BCA Universal Design Mark Gold<sup>PLUS</sup> (Design) (2018)
- BCA Green Mark Platinum (2018)



# Building a Community for Work, Live and Play at CapitaSpring

Harmonising architecture, technology and nature at work with core and flex office solutions



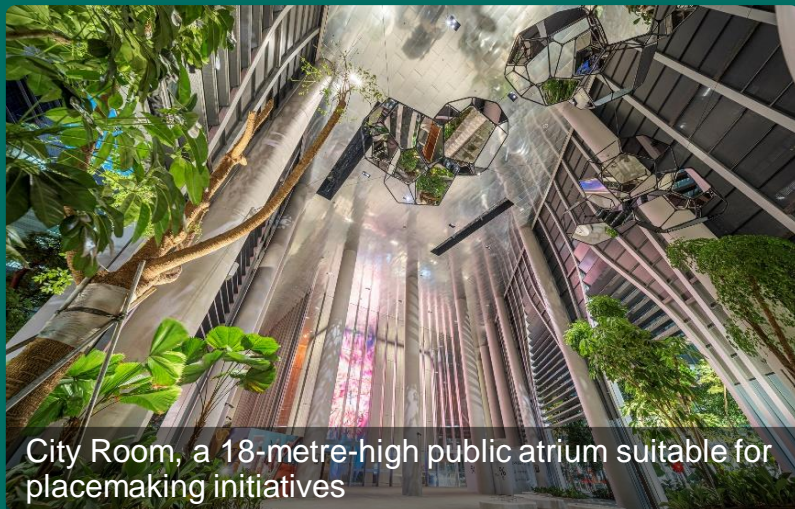
Secure bike parking with end-of-trip facilities



18-metre media wall with interactive digital art installation by teamLab



Seamless access with facial recognition, turnstiles and DCS lift system



City Room, a 18-metre-high public atrium suitable for placemaking initiatives



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



CapitaSpring's hawker centre opened on 1 April 2022  
(Photo Credit: NEA)



# Portfolio and Operational Highlights<sup>(1)</sup>



**Portfolio  
Committed  
Occupancy** **93.6%**

**Retail Occupancy<sup>(2)</sup>**

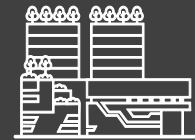
**96.6%**

**Office Occupancy<sup>(3)</sup>**

**91.4%**

**Integrated Development  
Occupancy**

**97.6%**



**Portfolio  
WALE<sup>(4)</sup>**

**3.7  
years**



**1Q 2022  
Tenants' Sales  
per Sq Ft<sup>(5)</sup>**

**Retail  
Portfolio**  
**▲ 0.6%**



**Suburban Mall**

**▼ 0.8%**

**Downtown Mall**

**▲ 1.9%**



**Average  
Singapore Office  
Portfolio Rent**

**▲ 1.5% Q-o-Q**  
**to S\$10.49 psf**

## Notes:

- (1) As at 31 March 2022 unless otherwise stated. Excludes JCube which was divested on 10 March 2022 and includes 66 Goulburn Street and 100 Arthur Street following the completion of acquisition on 24 March 2022.
- (2) Based on committed occupancy as at 31 March 2022. Comprises retail only properties and the retail component within integrated developments but excludes the AEI space in Raffles City Singapore.
- (3) Based on committed occupancy as at 31 March 2022. Comprises office only properties and the office component in integrated developments.
- (4) Portfolio weighted average lease expiry (WALE) is based on gross rental income as at 31 March 2022 and excludes gross turnover rent. Includes 66 Goulburn Street and 100 Arthur Street, as well as 94.9% interest in Gallileo and Main Airport Center.
- (5) Comparison against 1Q 2021 tenants' sales on a per sq ft (psf) basis and adjusted for non-trading days.

# Portfolio Overview

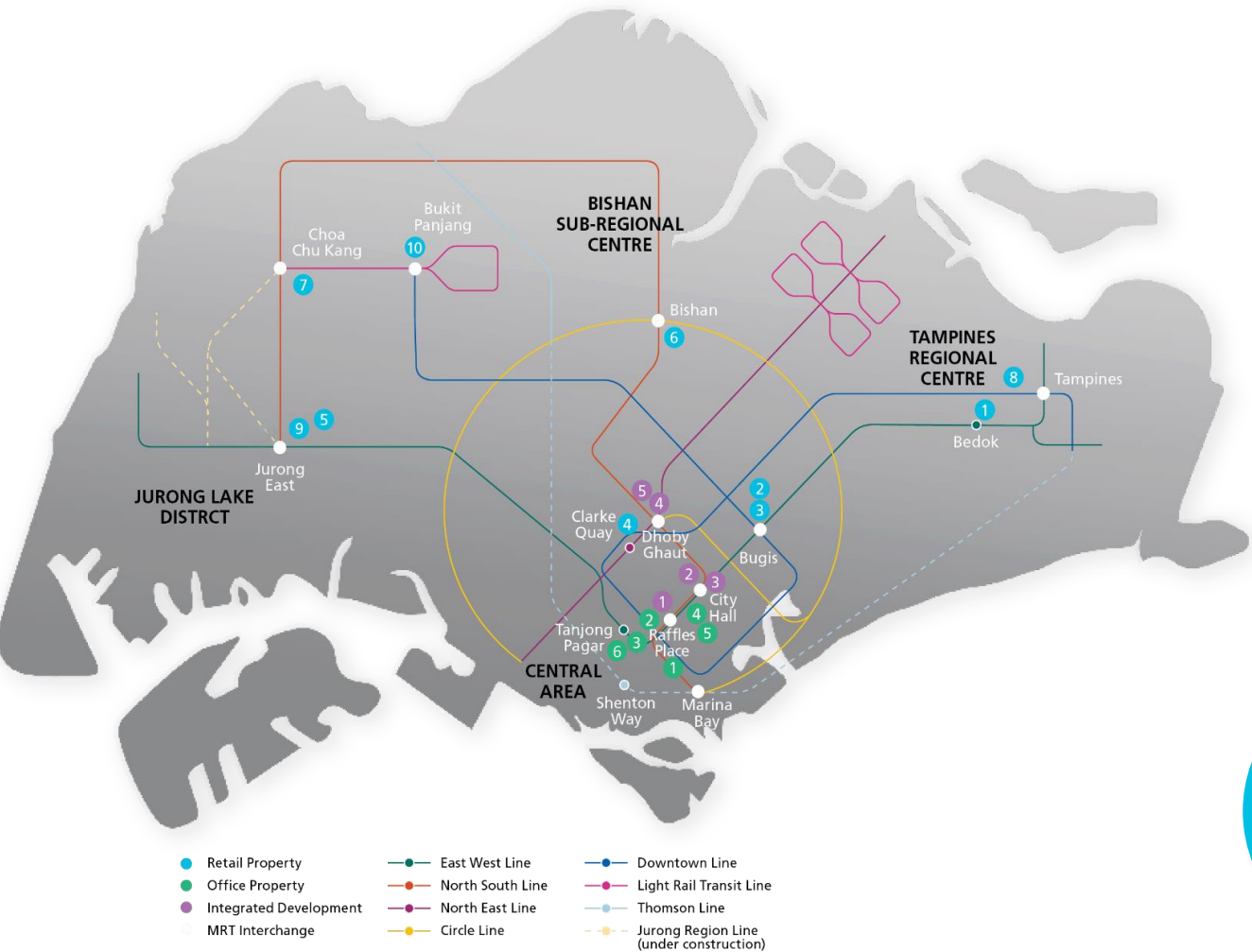


CapitaSpring, Singapore

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# Properties in Singapore

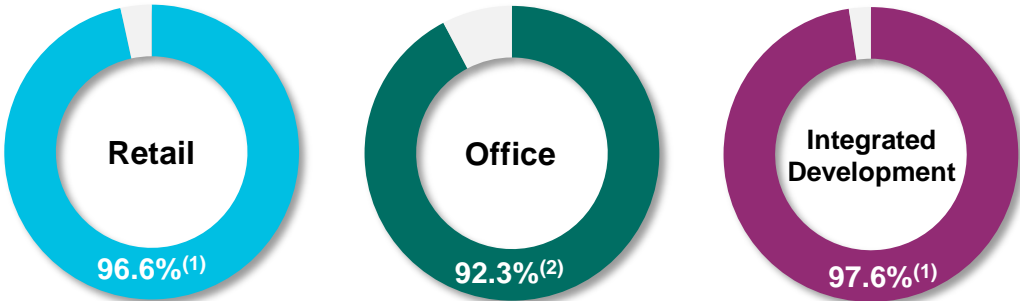


| Retail           |                          |
|------------------|--------------------------|
| 1 Bedok Mall     | 6 Junction 8             |
| 2 Bugis+         | 7 Lot One Shoppers' Mall |
| 3 Bugis Junction | 8 Tampines Mall          |
| 4 Clarke Quay    | 9 Westgate               |
| 5 IMM Building   | 10 Bukit Panjang Plaza   |

| Office                | Integrated Developments  |
|-----------------------|--------------------------|
| 1 Asia Square Tower 2 | 1 CapitaSpring           |
| 2 CapitaGreen         | 2 Funan                  |
| 3 Capital Tower       | 3 Raffles City Singapore |
| 4 Six Battery Road    | 4 Plaza Singapura        |
| 5 21 Collyer Quay     | 5 The Atrium@Orchard     |
| 6 CapitaSky           |                          |

Singapore Portfolio Occupancy as at 31 March 2022

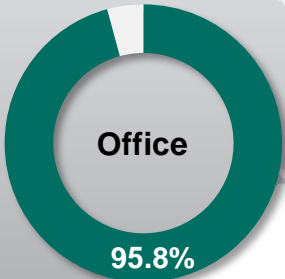


Note:  
 (1) Excludes area under asset enhancement in Raffles City Singapore.  
 (2) Comprises office only properties and the office component in integrated developments. Excludes CapitaSky (Formerly known as 79 Robinson Road).

# Properties Overseas



Germany  
Portfolio Occupancy  
as at 31 March 2022



Office (Germany)

1

Gallileo, Frankfurt (94.9% Interest)

2

Main Airport Center, Frankfurt (94.9% Interest)

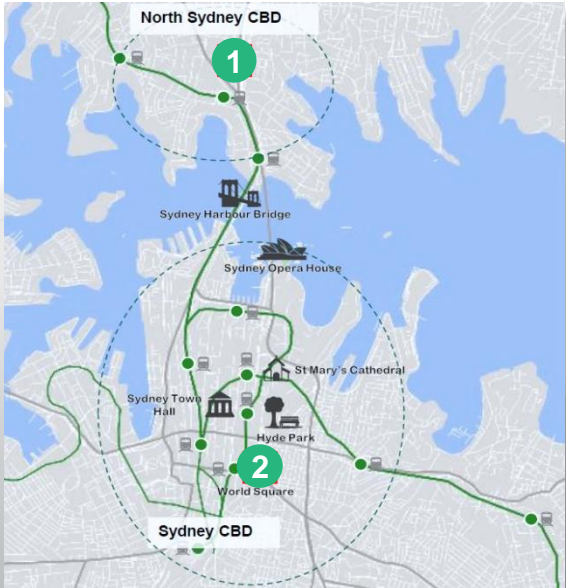
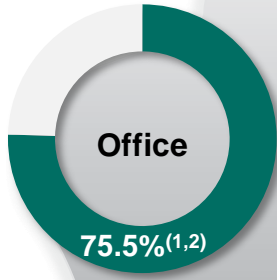
|   |   |  |  |
|---|---|--|--|
| Close proximity between Frankfurt airport and city centre | 20 Mins By Car<br>Via A3 / A5 motorways | 11 Mins By Train<br>Inter City Express (ICE) high speed trains offer 204 domestic and regional connections | 15 Mins By S-Bahn<br>Commuter Railway 4 stops to city centre (Frankfurt central station) |
|---|---|--|--|

Note:

(1) Cushman and Wakefield's Sydney CBD and North Sydney CBD office market occupancies as at 1Q 2022 were 89.2% and 79.8% respectively.

(2) Including leases executed and under advanced negotiation in April 2022, the aggregated committed occupancy for the Australia portfolio would increase to 79.1%.

Australia  
Portfolio Occupancy  
as at 31 March 2022



Office (Australia)

1

100 Arthur Street

2

66 Goulburn Street

|   |  |   |                                   |
|---|--|---|-----------------------------------|
| Direct access from Sydney's major arterial roads to 100 Arthur Road | 5 Mins Walk<br>To North Sydney Train Station | 7 Mins Walk<br>To the upcoming Victoria Cross Metro station to be completed in 2024 |                                   |
| Close proximity between 66 Goulburn Street and Sydney CBD           | 5 Mins Walk<br>To Museum Station             | 7 Mins Walk<br>To Town Hall Station   | 7 Mins Walk<br>To Central Station |

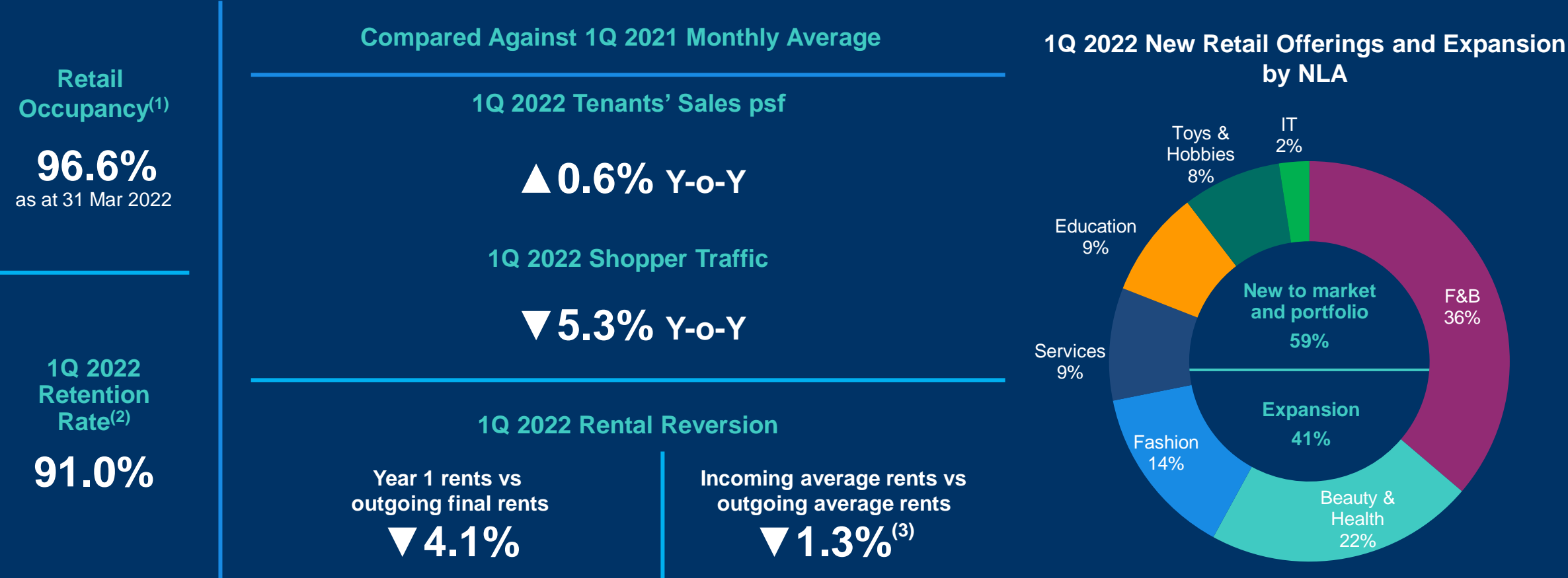


# Performance by Asset Type



Note: IMM Building, Singapore  
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.

# Retail Performance Overview



Notes:

(1) Based on committed occupancy as at 31 March 2022. Comprises retail only properties and the retail component within integrated developments but excludes the AEI space in Raffles City Singapore.

(2) Based on NLA.

(3) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.2%.



# Suburban Malls Registered a Second Quarter of Positive Rental Reversion on an Average Rent Basis

## Renewed and New Retail Leases<sup>(1)</sup> in 1Q 2022

## Rental Reversion <sup>(1,2)</sup> for 1Q 2022

|                               | No. of Renewals / New Leases | Net Lettable Area  |                |                                    | Incoming Year 1 Rents vs Outgoing Final Rents | Average Incoming Rents vs Average Outgoing Rents |
|-------------------------------|------------------------------|--------------------|----------------|------------------------------------|---|--|
|                               |                              | Retention Rate (%) | Area (sq ft)   | Percentage of Retail Portfolio (%) |   |  |
| Suburban Malls <sup>(3)</sup> | 90                           | 89.7               | 100,354        | 2.3                                | ▼0.2%   | ▲1.0%  |
| Downtown Malls <sup>(4)</sup> | 95                           | 91.6               | 200,036        | 4.7                                | ▼7.1%   | ▼3.1%  |
| <b>CICT Retail Portfolio</b>  | <b>185</b>                   | <b>91.0</b>        | <b>300,390</b> | <b>7.0</b>                         | <b>▼4.1%</b>                                  | <b>▼1.3%<sup>(5)</sup></b>                       |

Notes:

(1) Excludes newly created and reconfigured units.

(2) Exclude gross turnover rents, which range between 4% and 19% of respective mall's retail gross rental income.

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

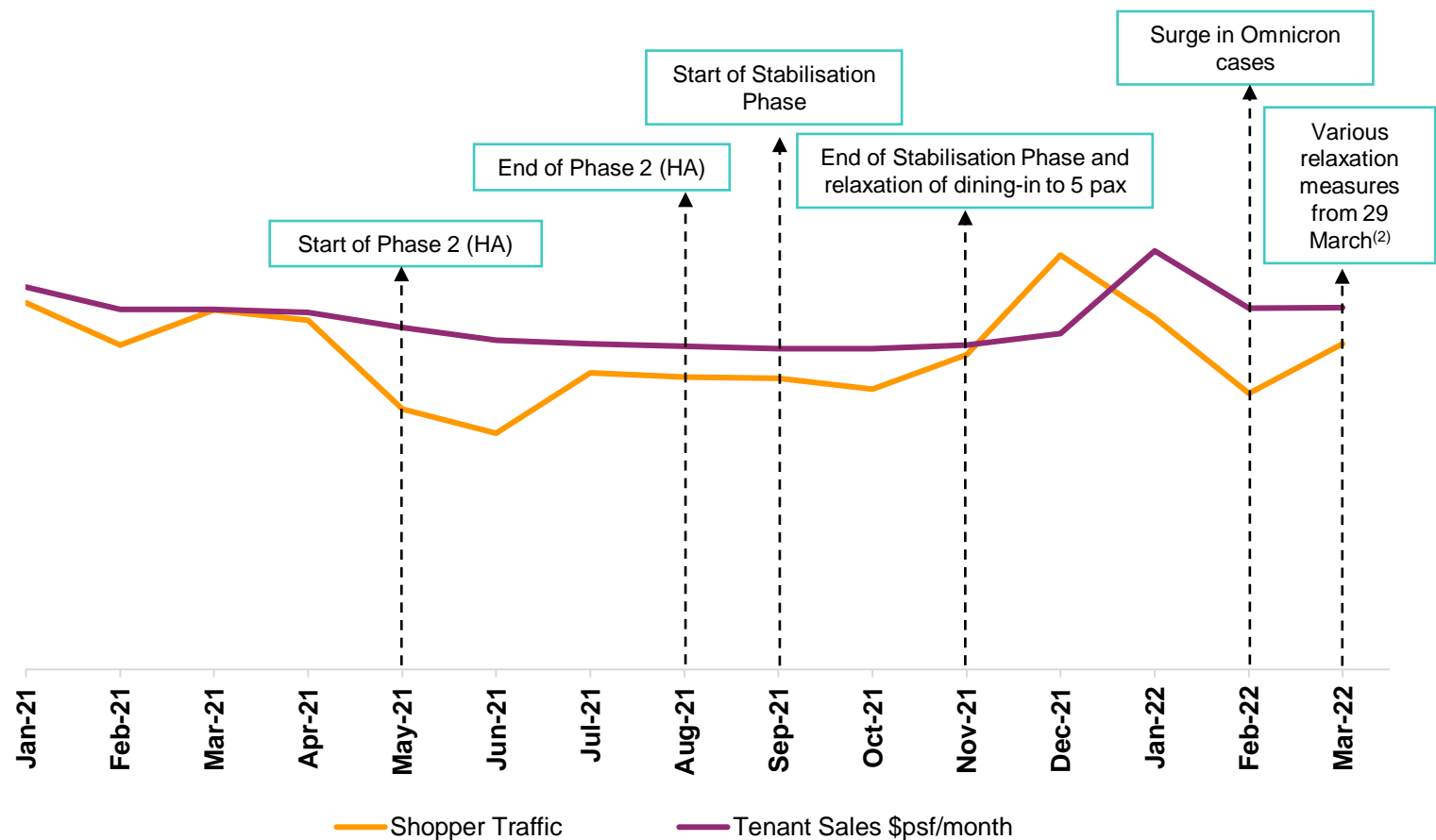
(4) Downtown malls comprise Plaza Singapura, The Atrium@Orchard, Bugis Junction, Bugis+, Clarke Quay, Raffles City Singapore and Funan.

(5) Excluding the retail component of Raffles City Singapore which is undergoing rejuvenation of the tenant mix, the portfolio average rent reversion would be +1.2%.



# 1Q 2022 Tenants' Sales psf Surpassed 1Q 2021 While Shopper Traffic Improved 4.3%<sup>(1)</sup> Since 29 Mar Relaxation

Retail Portfolio Tenants' Sales and Shopper Traffic Performance



| 1Q 2022 Y-o-Y Performance         |                   |                       |                       |
|-----------------------------------|-------------------|-----------------------|-----------------------|
|                                   | Portfolio Average | Suburban Mall Average | Downtown Mall Average |
| Tenants' Sales psf <sup>(3)</sup> | ▲ 0.6%            | ▼ 0.8%                | ▲ 1.9%                |
| Shopper Traffic                   | ▼ 5.3%            | ▼ 6.2%                | ▼ 4.2%                |

Notes:

(1) With the relaxation of various measures from 29 March 2022, shopper traffic for the following first four weeks improved 4.3% compared to the prior four weeks.

(2) Includes relaxation of group size from 5 to 10 people. Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures

(3) 1Q 2022 average shopper traffic and tenants' sales psf per month. Tenants' sales psf adjusted for non-trading days.

# Leveraging CapitaStar Ecosystem & Partnerships

Increased consumer engagement and bolster tenants' sales



**>1.27M** members

**>10%** Y-o-Y increase  
sales captured on  
CapitaStar platform in  
1Q 2022

**>3.5M** monthly  
CapitaStar app views

**>15%** increase in  
customer stickiness<sup>(1)</sup>

**>3000** retailers on board



**>12%** Y-o-Y voucher sales  
increase in Mar 2022

**>95%** eCapitaVoucher  
Acceptance Rate<sup>(2)</sup>



Offering convenience and  
connectivity at CICT  
workspace properties<sup>(3)</sup>



Scalable Marketing Solutions  
for Retailers and Corporate  
Businesses

1. Corporate Rewards with  
eCapitaVoucher
2. Customisable Loyalty  
Program for retail business  
to increase consumer  
spend via
  - Customer Relationship  
management and Star \$  
issuance
  - Targeted marketing  
tools via CapitaStar app



**SHOPBACK**

Tapped into the membership bases of  
partners to attract new customers to shop at  
CapitaLand Malls

Incentivise shoppers to shop at CapitaLand  
Malls through upsized rewards and instant  
awarding of Star\$

## Notes:

(1) Based on quarterly annual gross turnover spending on a year-on-year comparison.

(2) eCapitaVoucher acceptance rate of retailers in CICT malls.

(3) CapitaStar@Work available to communities in six workspace properties comprising Asia Square Tower 2, CapitaGreen, Capital Tower, CapitaSpring, Six Battery Road and Funan.



# Office Performance Overview

## Singapore, Germany and Australia Office Assets

### Office Occupancy<sup>(1)</sup>

**91.4%**

as at 31 Mar 2022

### Total New and Renewal Leases (sq ft)

**804,650**

1Q 2022

(New leases: 12.2%<sup>(2)</sup>)

## Singapore Office Assets

### Average SG Office Rent<sup>(3)</sup>

**S\$10.49** psf

as at 31 Mar 2022

### 1Q 2022 Rent Reversion<sup>(4)</sup>

**▲ 9.3%**

### 1Q 2022 Retention Rate

**95.5%**

### Return of office community

**47%**<sup>(5)</sup>

for week ended 22 April  
2022

### Leasing enquiries: Top 3 business sectors by space requirement

- 1. IT, Media & Telecommunications**  
– range: 1,000 sq ft to 100,000 sq ft
- 2. Banking, Insurance & Financial Services**  
– range: 1,000 sq ft to 20,000 sq ft
- 3. Energy and Commodities**  
– range: 1,500 sq ft to 38,000 sq ft

#### Notes:

(1) Based on committed occupancy as at 31 March 2022. Comprises office only properties and the office component in integrated developments.

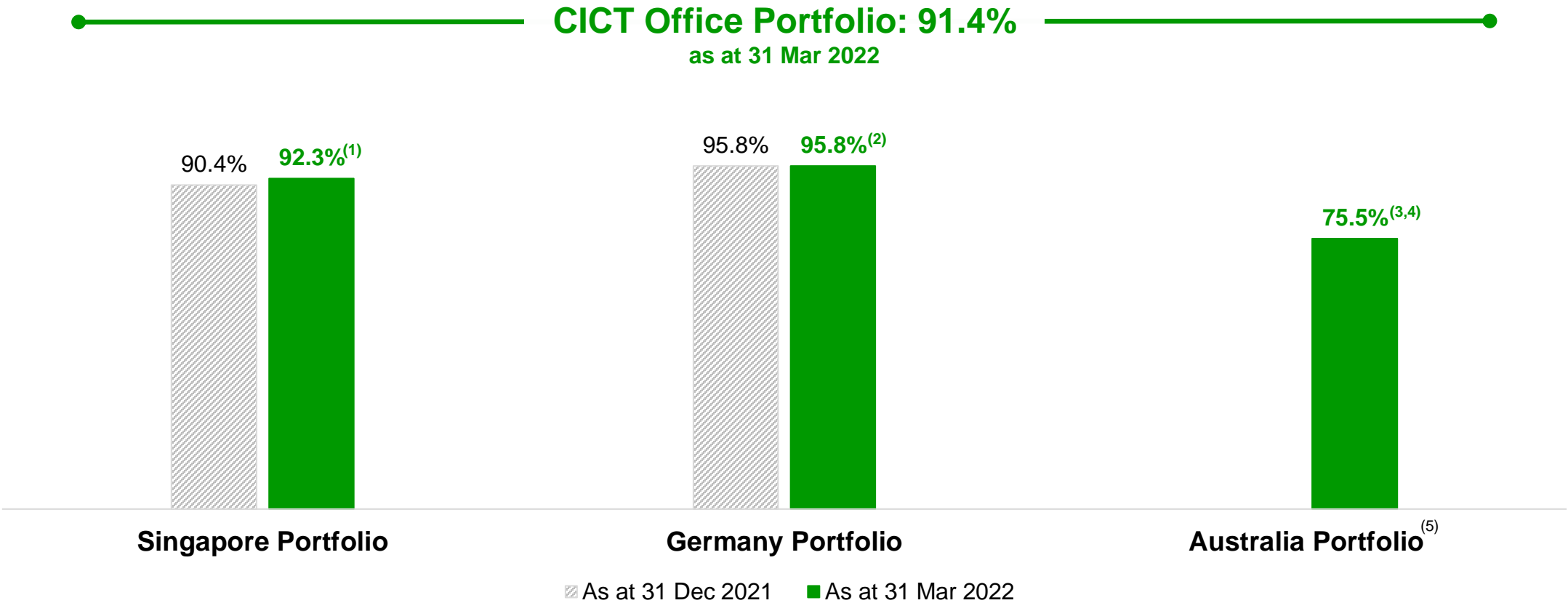
(2) NLA of new leases in 1Q 2022 is approximately 97,770 square feet. Trade sectors of new committed leases in Singapore are mainly from Financial Services, IT, Media and Telecommunications and Manufacturing and Distribution.

(3) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$10.16 psf.

(4) Rental reversion is based on average incoming committed rents versus average outgoing rents.

(5) From 29 March 2022, 75% of employees could return to office.

# Office Portfolio Occupancy by Geography



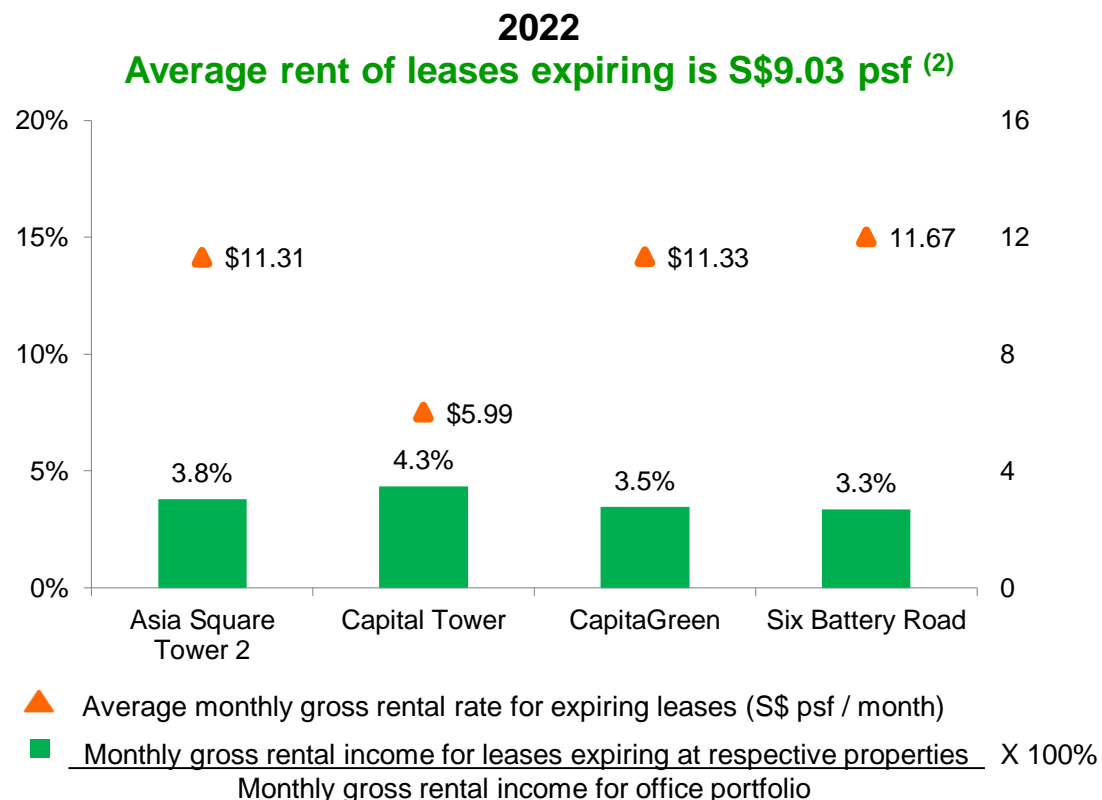
Notes:

- (1) CBRE's Singapore Core CBD market occupancy as at 1Q 2022 was 93.8%.
- (2) CBRE's Frankfurt office market occupancy as at 1Q 2022 was 92.2%.
- (3) Cushman and Wakefield's Sydney CBD and North Sydney CBD office market occupancies as at 1Q 2022 were 89.2% and 79.8% respectively.
- (4) Including leases executed and under advanced negotiation in April 2022, the aggregated committed occupancy for the Australia portfolio would increase to 79.1%.
- (5) The acquisitions of 66 Goulburn Street and 100 Arthur Street in Sydney, Australia were completed on 24 March 2022.



# Balancing Occupancy and Rental Rate While Managing Tenants' Space Requirements

1Q 2021 Grade A office market rent at S\$10.95 psf per month<sup>(1)</sup>



| Period                          | 1H 2022              |   | 2H 2022              |   |
|---------------------------------|----------------------|---|----------------------|---|
|                                 | % of Expiring Leases | Monthly Rental Rates of Expiring Leases (S\$ psf) | % of Expiring Leases | Monthly Rental Rates of Expiring Leases (S\$ psf) |
| Asia Square Tower 2             | 0.4%                 | 11.80   | 3.4%                 | 11.25   |
| Capital Tower                   | 4.2% <sup>(3)</sup>  | 5.94  | 0.1%                 | 9.74  |
| CapitaGreen                     | 1.5%                 | 11.65   | 1.9%                 | 11.08   |
| Six Battery Road                | 2.0%                 | 11.28   | 1.2%                 | 12.36   |
| <b>Total / Weighted Average</b> | <b>8.2%</b>          | <b>7.73</b>                                       | <b>6.7%</b>          | <b>11.37</b>                                      |

Notes:

(1) Source: CBRE Pte. Ltd. as at 1Q 2022.

(2) Four Grade A buildings only. Ancillary retail leases excluded from all buildings.

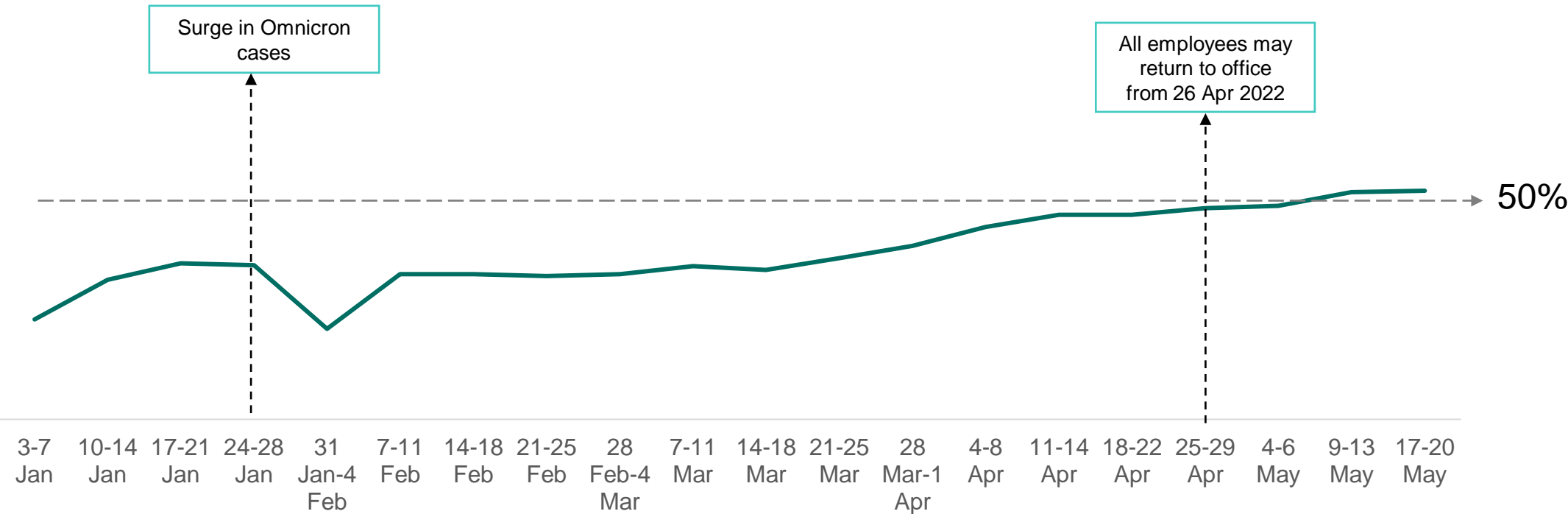
(3) 1H 2022 lease expiry with a major anchor tenant was renewed in January 2022.

Total percentage may not add up due to rounding.

# Improving rate of returning working community to our offices in Singapore with the lifting of restriction

From 26 Apr 2022, all employees may return to office in Singapore. Since January 2022, up to 50 per cent of those who can work from home (WFH) are allowed to return to the office

Return of office community in CICT's office portfolio  
(YTD 2022 on weekly average basis)







# Focus

CapitaSpring, Singapore

CapitaLand  
Integrated Commercial  
Trust

# Positive Outlook Underpins Continual Focus on Value Creation and Portfolio Reconstitution to Deliver Sustainable Value

## Positive economic outlook in Singapore

- GDP grew by 3.4% Y-o-Y in 1Q 2022 based on advance estimates by Ministry Trade and Industry. 2022 GDP expected to grow between 3.0% and 5.0%.
- Overall unemployment rate declined to 2.7% in 2021 from 3.0% in 2020. Ministry of Manpower expects resident employment to continue rising in 2022.

## Positive outlook for retail and office markets

### Office<sup>(1)</sup>

- CBRE expects office rents in the Grade A CBD Core market to grow by 6.9% Y-o-Y for 2022, supported by demand from agile space, technology and non-bank financial sectors and limited supply.

### Retail<sup>(1)</sup>

- Prime retail rents remained stable in view of an eventual return of tourists and employees to office, while suburban market rents continued to rise on limited availability in 1Q 2022.
- CBRE expects a more meaningful rental recovery after 2H 2022 supported by relatively limited retail supply in the next few years.

## Further relaxation<sup>(2)</sup> favourable to operations in 2022

- No limit on group size from 26 April. TraceTogether and SafeEntry not required in most settings.
- All employees can return to office from 26 April.
- Activities and events can be held at mall atriums from 29 March.
- All nightlife businesses in Singapore fully reopened from 19 April.
- Borders have reopened to vaccinated travellers from 1 April and COVID test not required from 26 April.

## CICT's Focus in 2022

- Remain agile and proactive in managing costs, including interest cost
  - Hedged energy cost for 2022, albeit at a higher rate than 2021
- Drive higher portfolio occupancy
- Complete ongoing AEs
- Complete announced proposed acquisitions
- Continuously evaluate asset enhancement and investment opportunities

Notes:

(1) Source: CBRE Research, 1Q 2022.

(2) Please refer to Ministry of Health's [website](#) for the comprehensive list of safe management measures.



# Additional Information



Funan, Singapore

CapitaLand  
Integrated Commercial  
Trust








# CICT's Investment Merits

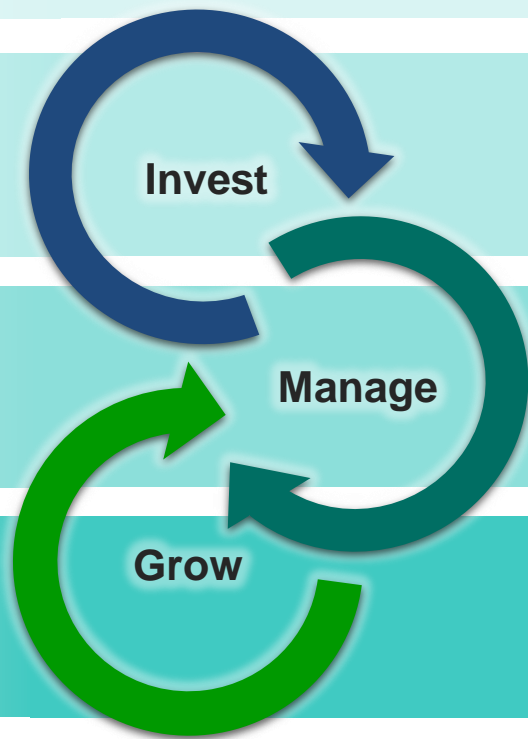
## We Are

- Underpinned by a well-diversified quality portfolio in strategic locations that offers resilience and stability through market cycles
- Committed to generate stable distributions and sustainable returns to unitholders
- Able to tap on opportunities in Singapore and other developed markets to drive performance and growth
- The largest proxy for Singapore's commercial real estate market with proven track record
- Backed by a strong sponsor with highly experienced fund and property management teams



# Leveraging Our Resources to Drive Sustainable Value

| Our Resources   | How we create value | Our value drivers  | Value Created  |
|---|---------------------|--|--|
|  <p>Financial</p>                        |                     | <ul style="list-style-type: none"> <li>Organic growth</li> <li>AEIs and redevelopments</li> <li>Acquisitions</li> <li>Portfolio reconstitution</li> <li>Cost and capital management</li> </ul> | Sustainable returns  |
|  <p>Organisational</p>                   |                     | <ul style="list-style-type: none"> <li>Upkeep high standards of corporate governance</li> <li>Engage employees regularly</li> <li>Encourage learning and development</li> </ul>                | High standards of governance & accountability                      |
|  <p>Properties</p>                       |                     | <ul style="list-style-type: none"> <li>Maximise potential and enhance portfolio</li> <li>Enhance accessibility (Social integration)</li> <li>Embrace innovation</li> </ul>                     | Quality assets & differentiated offerings                          |
|  <p>Environment</p>                     |                     | <ul style="list-style-type: none"> <li>Manage resources efficiently</li> <li>Upkeep green buildings (Climate resilience)</li> <li>Ensure health and safety</li> </ul>                          | Partner of choice, thriving communities & high performance culture |
|  <p>Stakeholders &amp; Communities</p> |                     | <ul style="list-style-type: none"> <li>Create delightful customer experience</li> <li>Engage stakeholders regularly</li> <li>Engage supply chain</li> </ul>                                    | Landlord of choice & thriving communities                          |



# ESG Highlights: Building Portfolio Resilience and Resource Efficiency

Aligned with CapitaLand’s 2030 science-based targets for a “well-below 2 degree celsius” scenario and transit to a low-carbon business

## 2021 Intensity Reduction

Compared to base year 2008

Carbon Emission Intensity

▼ 50.3%

Energy Intensity

▼ 32.8%

Water Intensity

▼ 40.9%

2030 Targets

▼ 78%

▼ 35%

▼ 45%

Renewable Energy

1,700 m<sup>2</sup>

of solar panels at four properties

Recycled Water

40.2%

of total water consumption

Recycled Waste

11.0%

of waste collection

2030 Targets

35%

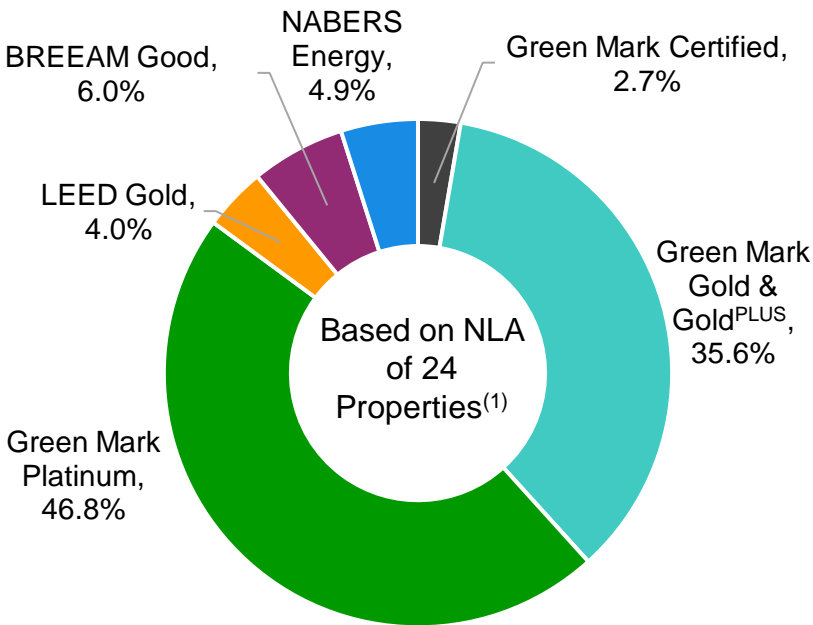
of total electricity consumption from renewable sources



25%

recycling rate in day-to-day operations

## All Properties Have Green Ratings



## Corporate ESG Ratings

GRESB 5-Star rating and ‘A’ for public disclosure for GRESB Assessment 2021

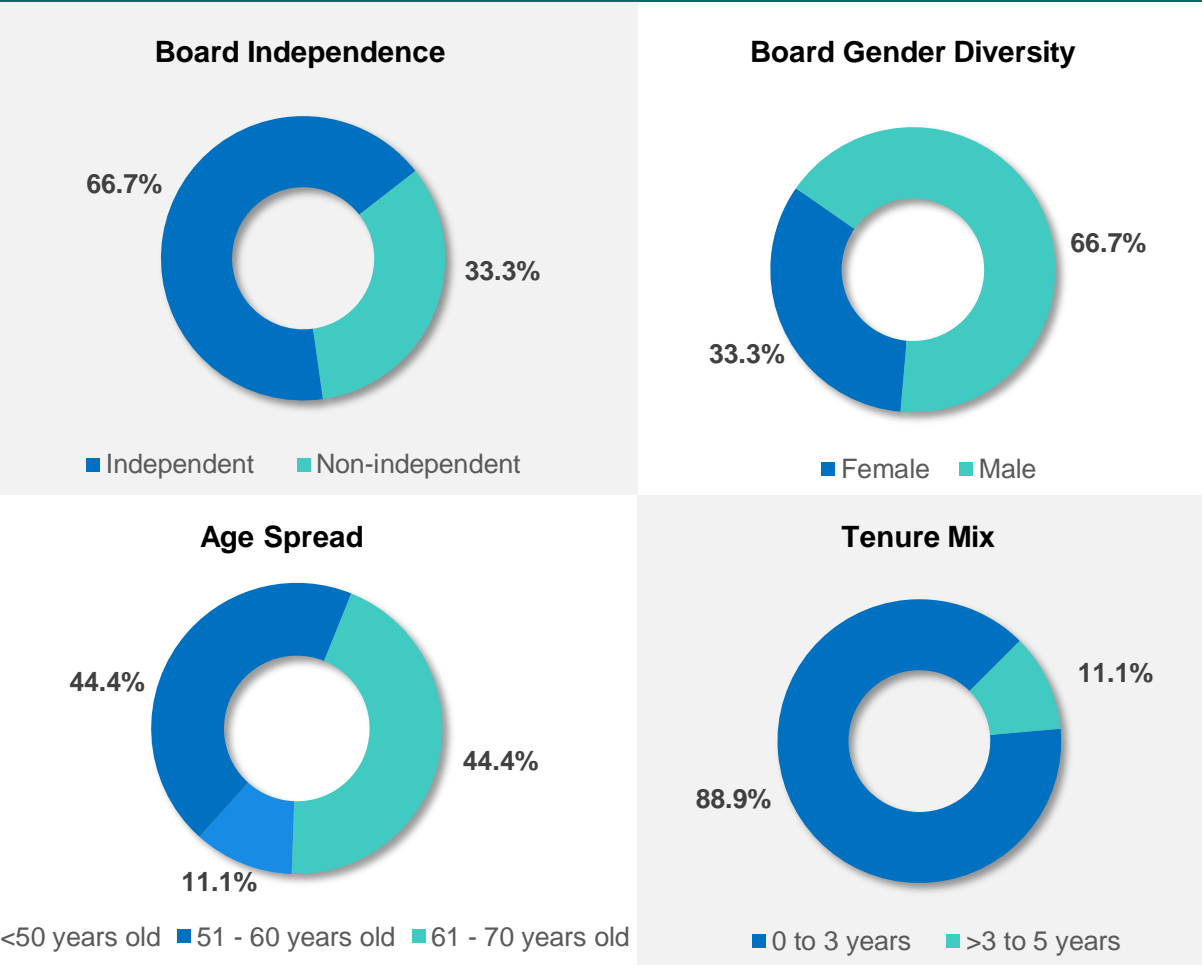
Note:

(1) All properties in Singapore, Germany, and Australia which comprises 66 Goulburn Street and 100 Arthur Street



# ESG Highlights: Anchored by Strong Governance to Drive Sustainable Performance

## Board Diversity



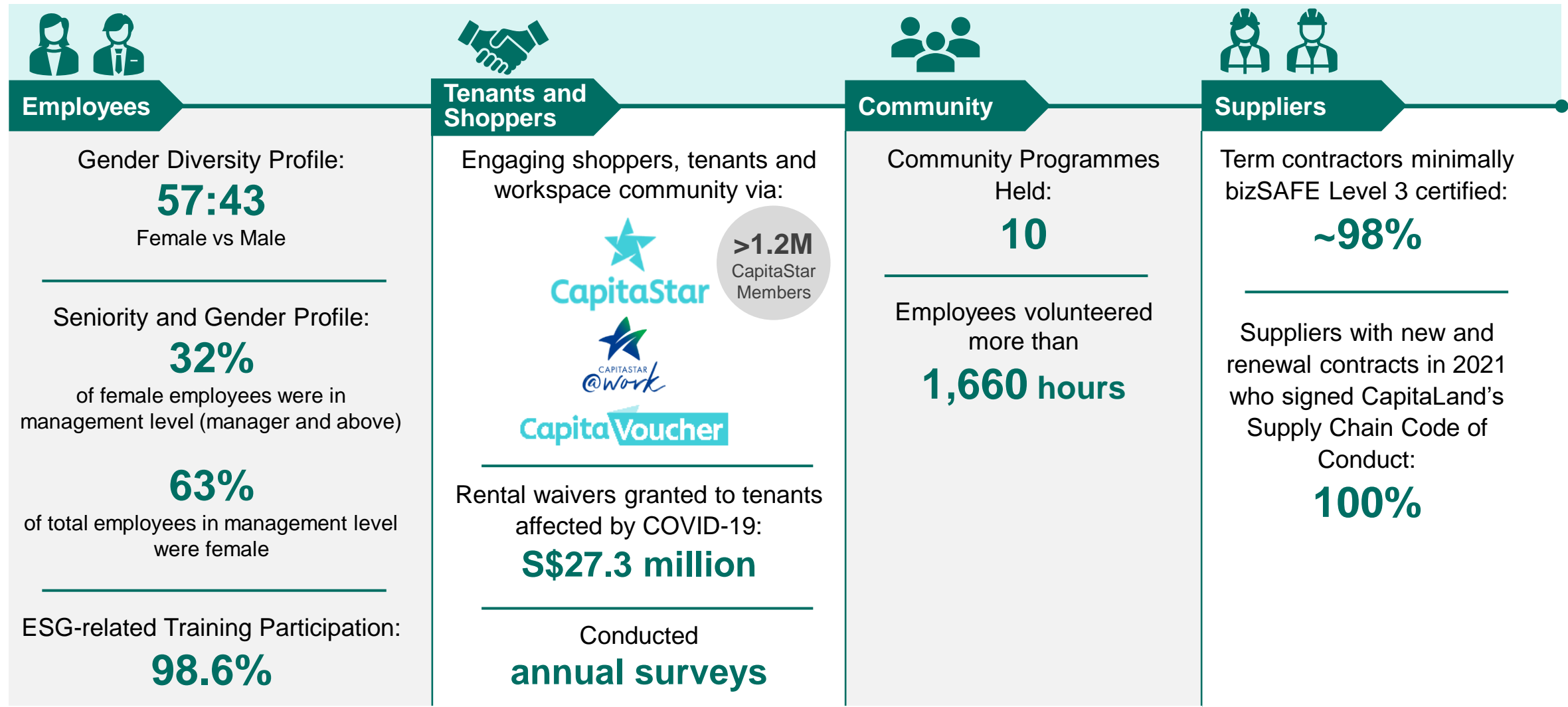
As at 25 April 2022

## Board Composition, Independence & New Committee

- ✓ 9 Board Members
- ✓ Chairman of the Board is an Independent Director
- ✓ None of the 9 Directors has served more than 5 years on the Board as at 31 December 2021
- ✓ All members of the Audit Committee (AC), including the Chairman of the AC, are Independent Directors
- ✓ Formation of Nominating and Remuneration Committee (NRC) in 2021 with an independent Chairman

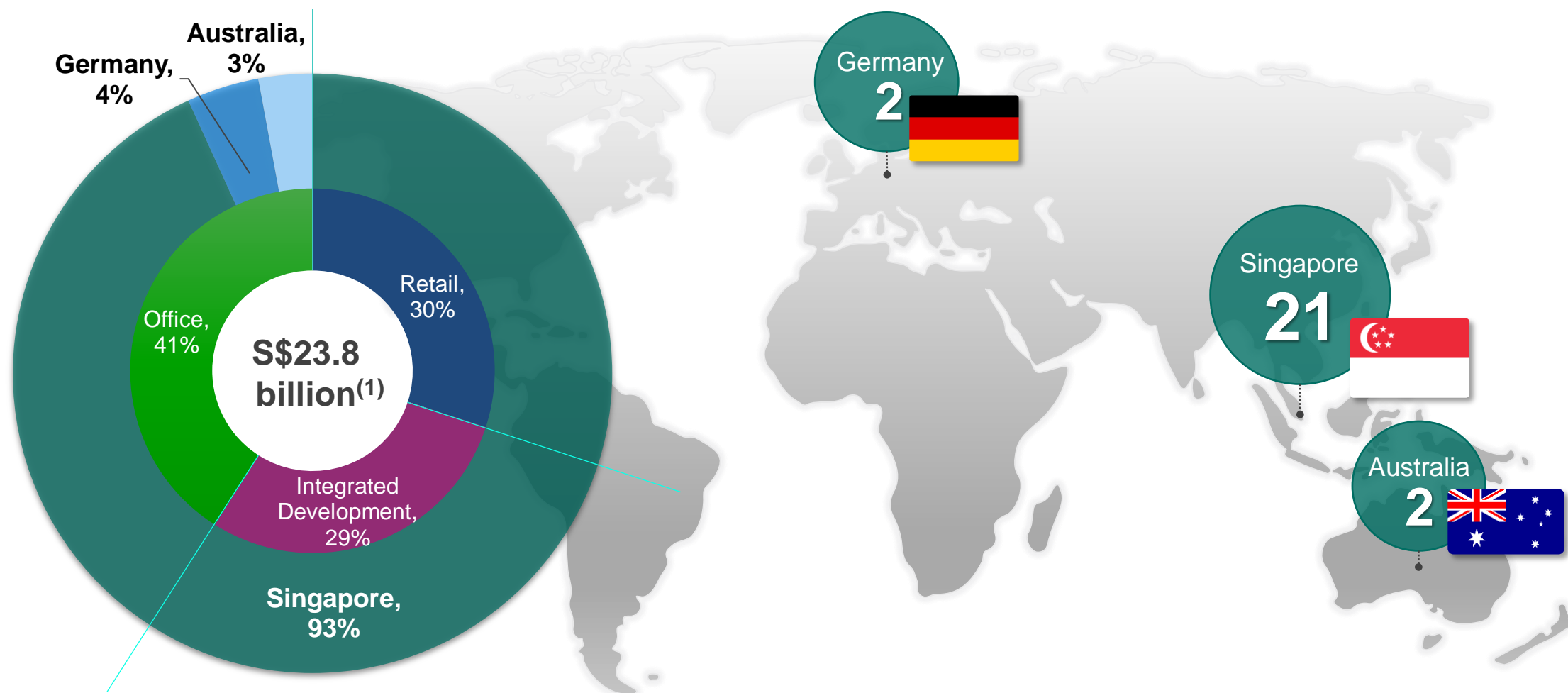
# ESG Highlights: Enabling Thriving and Future-adaptive Communities

Committed to create an inclusive, safe and positive environment for our stakeholders





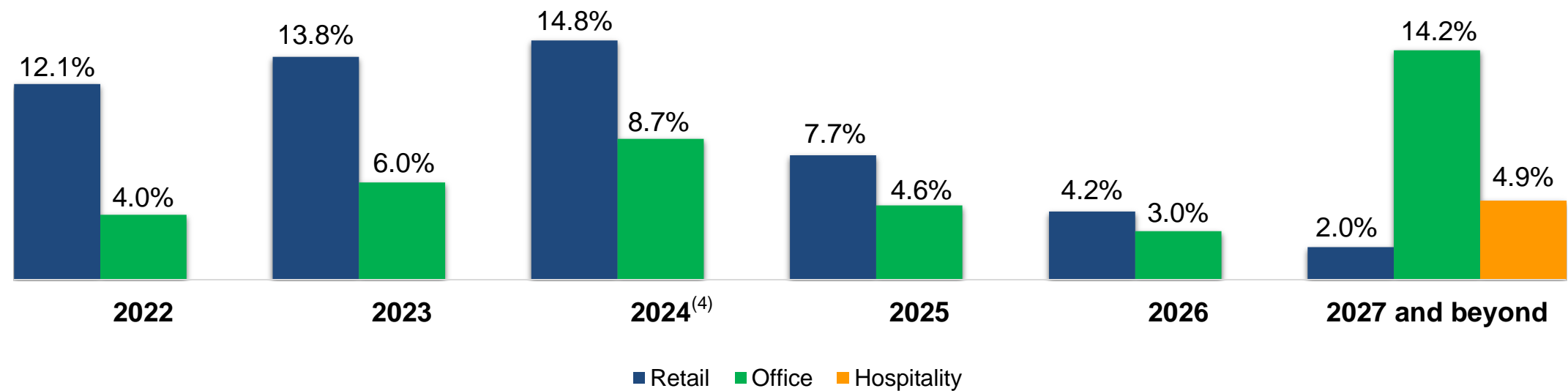
# Portfolio Property Value<sup>(1)</sup> by Geography and Asset Type



Note:  
(1) Based on valuation of CICT portfolio, including proportionate interests of joint ventures, as at 31 December 2021. Excludes JCube but includes 66 Goulburn Street and 100 Arthur Street which are based on valuations as at 15 November 2021, as well as 70.0% interest in CapitaSky (formerly known as 79 Robinson Road) based on valuation as at 1 March 2022. Including the proposed acquisition of 50.0% interest in 101-103 Miller Street and Greenwood Plaza based on valuation as at 1 December 2021, the portfolio property value would be S\$24.2 billion.

# Portfolio WALE<sup>(1)</sup> Stable at 3.7 Years as at 31 Mar 2022

|                                       |           |
|---------------------------------------|-----------|
| Retail Portfolio WALE <sup>(2)</sup>  | 2.0 years |
| Office Portfolio WALE <sup>(3)</sup>  | 4.0 years |
| Integrated Development Portfolio WALE | 5.4 years |



Notes:

- (1) WALE is based on monthly gross rental income as at 31 March 2022 and excludes gross turnover rents.
- (2) Based on gross rental income of committed leases in retail properties and retail component in integrated developments.
- (3) Based on gross rental income of committed leases in office properties and office component in integrated developments.
- (4) The existing lease with Commerzbank will terminate in January 2024 at Gallileo. The CICT manager is exploring plans for the property.



# No Single Tenant Contributes More Than 6% of CICT's Total Gross Rental Income<sup>(1)</sup>

| Ranking                                   | Top 10 Tenants for March 2022             | % of Total Gross Rent | Trade Sector   |
|---|---|-----------------------|--|
| 1   | RC Hotel (Pte) Ltd                        | 5.1                   | Hotel  |
| 2   | WeWork Singapore Pte. Ltd. <sup>(2)</sup> | 2.7                   | Real Estate and Property Services  |
| 3   | NTUC Enterprise Co-operative Ltd          | 2.2                   | Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse |
| 4   | Commerzbank A.G. <sup>(3)</sup>           | 2.1                   | Banking  |
| 5   | GIC Private Limited                       | 2.0                   | Financial Services   |
| 6   | Temasek Holdings (Private) Limited        | 1.9                   | Financial Services   |
| 7   | Cold Storage Singapore (1983) Pte Ltd     | 1.6                   | Supermarket / Beauty & Health / Services / Warehouse                               |
| 8   | BreadTalk Group Limited                   | 1.2                   | Food & Beverage  |
| 9   | The Work Project (Commercial) Pte. Ltd.   | 1.2                   | Real Estate and Property Services  |
| 10  | BHG (Singapore) Pte. Ltd.                 | 1.1                   | Department Store   |
| <b>Total top 10 tenants' contribution</b> |   | <b>21.1</b>           |  |

Notes:

(1) For month of March 2022 and excludes gross turnover rent.

(2) Income contribution comprised the tenant's ongoing lease at Funan and its 7-year lease at 21 Collyer Quay which started from late 2021. Rent payment for the 21 Collyer Quay lease is expected in 2Q 2022.

(3) Based on 94.9% interest in Gallileo, Frankfurt. The existing lease with Commerzbank will terminate in January 2024. The CICT manager is exploring plans for the property.



# The End

For enquiries, please contact:

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