



CAPITALAND INTEGRATED COMMERCIAL TRUST

Annual General Meeting

14 April 2021

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Note: Presentation should be read together with CICT Annual Report 2020.





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

Highlights

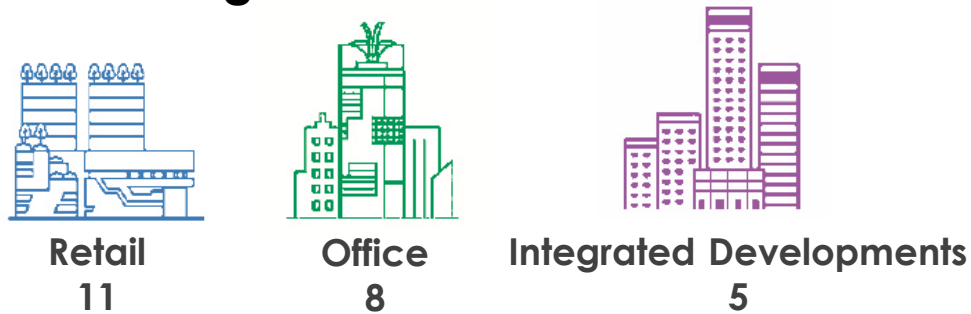
A woman with long dark hair, wearing a black blazer over a white top and a gold necklace, is smiling as she works on a silver laptop. She is sitting at a white desk in a modern office. In the background, other office workers are visible at their desks, some standing and some sitting. The office has a contemporary design with blue accents on the desks and a unique, geometric light fixture on the ceiling.

CapitaLand Integrated Commercial Trust

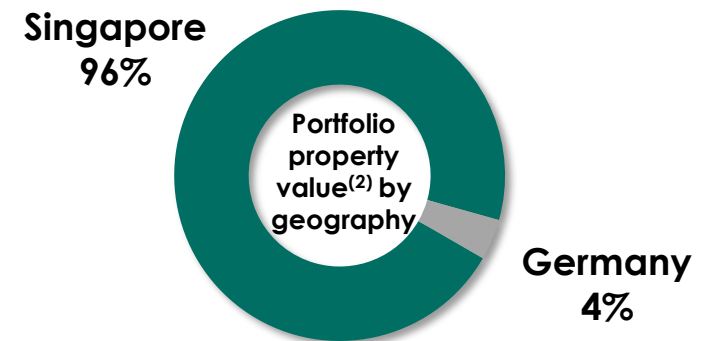
Largest proxy for Singapore's commercial real estate market

 <p>Market Capitalisation S\$14.0 billion⁽¹⁾</p>	 <p>Portfolio Property Value S\$22.3 billion⁽²⁾</p>
 <p>Total Net Lettable Area 10.4 million sq ft⁽³⁾</p>	 <p>NAV per Unit S\$2.00⁽⁴⁾</p>

Leading integrated commercial REIT underpinned by resilience and growth



Predominantly Singapore-focused

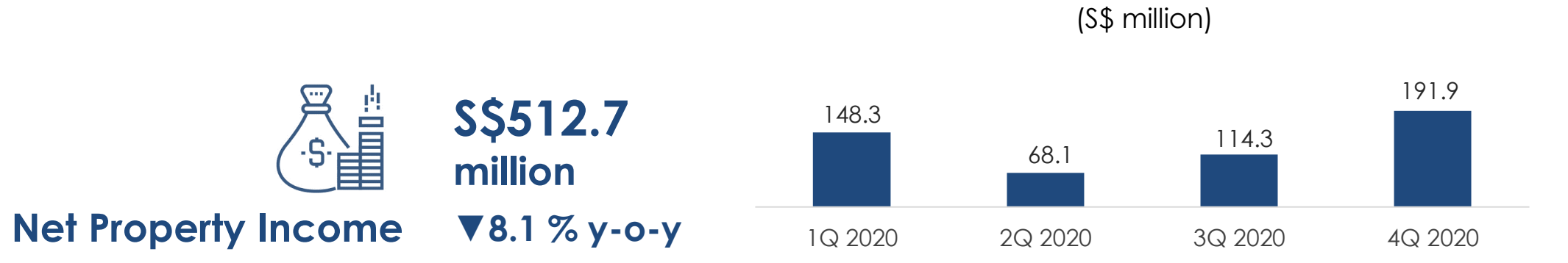
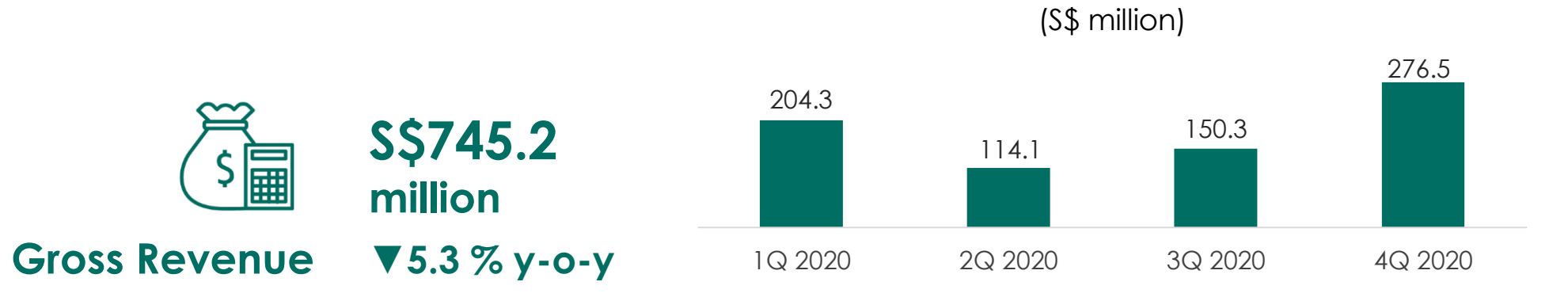


Notes:

- (1) Based on closing price of S\$2.17 as at 31 March 2021.
- (2) Based on valuations as at 31 December 2020.
- (3) Excludes CapitaSpring which is undergoing redevelopment.
- (4) Excludes distributable income; Change in NAV per unit to S\$2.00 as at 31 December 2020 from S\$2.07 as at 31 December 2019 was due to a larger total units outstanding as a result of the merger and change in valuation of Investment Properties.

FY 2020⁽¹⁾ financial highlights

Lower FY 2020 results largely due to rental waivers granted by landlord to tenants affected by COVID-19



Note:

(1) Income contribution from office assets is from 21 October to 31 December 2020 but excludes One George Street, a joint venture. Income contribution from Raffles City Singapore is on a 100.0% basis from 21 October to 31 December 2020. Income contribution from Raffles City Singapore for FY 2019 and from 1 January to 20 October 2020 was excluded as it was a joint venture of CICT on a 40.0% basis prior to the merger.

FY 2020 distribution

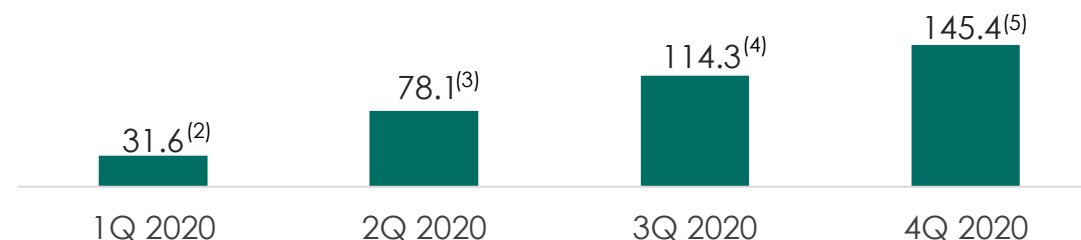


Distributable Income

S\$369.4
million⁽¹⁾

▼ **16.4 % y-o-y**

(\$ million)

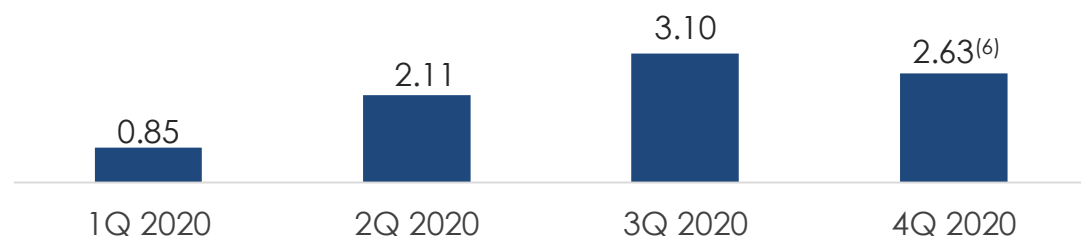


Distribution per Unit (DPU)

8.69
cents

▼ **27.4 % y-o-y**

(\$ million)



Note:

- For FY 2020, RCS Trust had released the remaining S\$6.25 million, part of the S\$12.5 million (of which S\$6.25 million was released in 3Q 2020) of taxable income available for distribution previously retained in 1H2020. Capital distribution and tax-exempt income distribution of S\$12.5 million received from CRCT for the period from 14 August 2019 to 25 November 2020 had been retained for general corporate and working capital purposes.
- For 1Q 2020 in view of the uncertainty and challenges brought about by the rapidly evolving COVID 19 pandemic, CICT had retained S\$69.6 million of taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
- In 2Q 2020, CICT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.
- In 3Q 2020, CICT had released S\$36.4 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Tax-exempt income distribution of S\$4.0 million for the period from 1 January 2020 to 30 June 2020 received from CRCT was retained for general corporate and working capital purposes.
- In 4Q 2020, CICT had released S\$10.0 million, part of the S\$46.4 million of taxable income available for distribution retained in 1H 2020 to Unitholders. RCS Trust had also released the remaining S\$6.25 million, part of the S\$12.5 million of taxable income available for distribution retained in 1H 2020 to Unitholders. Capital distribution and tax-exempt income distribution of S\$3.7 million for the period from 1 July 2020 to 25 November 2020 received from CRCT was retained for general corporate and working capital purposes.
- Of the 4Q 2020 DPU of 2.63 cents, a clean-up distribution of 0.89 cents for the period from 1 to 20 October 2020 was paid to CMT's unitholders on 19 November 2020.

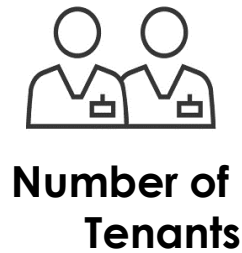
Operational highlights – Portfolio & Integrated Developments⁽¹⁾



96.4%
as at 31 Dec 2020



3.0 Years
as at 31 Dec 2020



3,092
as at 31 Dec 2020



21.1%
GRI for the month of December 2020⁽²⁾
No single tenant contributes > 6.0%



97.8%
as at 31 Dec 2020



4.7 Years
as at 31 Dec 2020

Notes:

(1) Integrated Developments include Raffles City Singapore, Funan, Plaza Singapura and The Atrium@Orchard.

(2) Excludes gross turnover rent. Includes Robinsons lease which ended on 10 January 2021. About two-third of the vacated space is operational for a short term under the collaboration with BHG and other existing retailers who have signed direct leases with Raffles City Singapore.

Operational highlights – Retail segment⁽¹⁾



**Retail
Occupancy**

98.0%
as at 31 Dec 2020



**Retail WALE by
Monthly GRI**

1.8 Years
as at 31 Dec 2020



Rental Reversion

▼6.6%
Y-o-Y
FY 2020



Retention Rate

84.5%
Y-o-Y
FY 2020



Shopper Traffic

Recovered to
67.9%
of the level a year ago
4Q 2020



**Tenants' Sales
Per Square Foot**

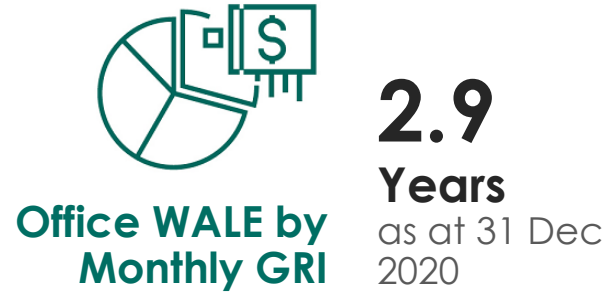
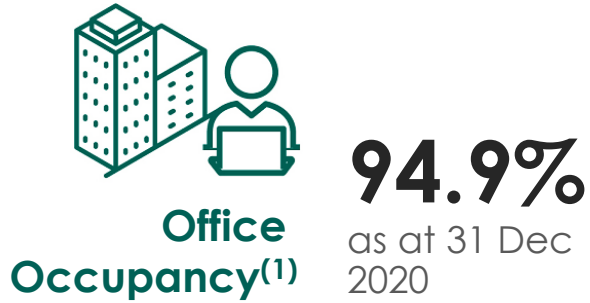
Recovered to
94.5%
of the level a year ago
4Q 2020

Note:

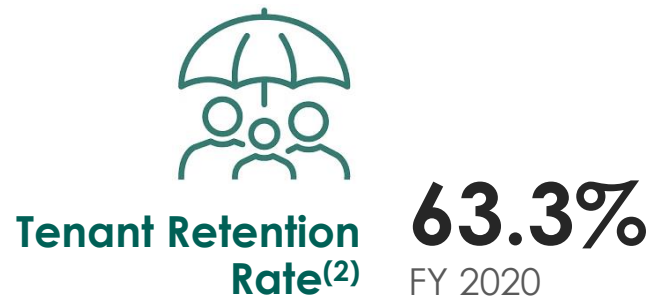
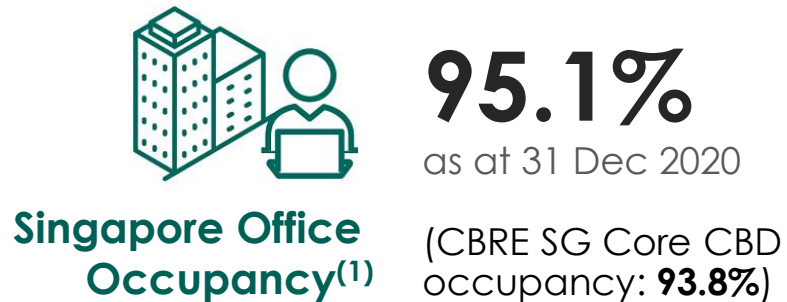
(1) Retail occupancy includes retail only properties and the retail components within integrated developments. For the other operating metrics, they are based on all committed retail leases, including retail leases in integrated developments.

Operational highlights – Office segment

Singapore and Germany office assets



Singapore office assets



Notes:

(1) Based on committed occupancy as at 31 December 2020.

(2) Tenant retention rate = Net lettable area renewed in the subject year / Total net lettable area due for renewal in the subject year. Excludes Funan and The Atrium@Orchard and German properties

(3) Includes adjustment of Raffles City Tower from 60.0% to 100.0% contribution.

(4) Excludes Funan and The Atrium@Orchard. Including Funan and The Atrium@Orchard, the average Singapore office rent would be S\$9.98psf.

Valuation – Largely stable over a six-month period

S\$22.3 billion
Value as at 31 Dec 2020

S\$22.4 billion⁽¹⁾
Value as at 30 Jun 2020
↔ **-0.4%**

	Valuation as at 31 Dec 20	Valuation ⁽¹⁾ as at 30 Jun 20	Variance		Range of Cap Rates as at 31 Dec 20
	S\$ million	S\$ million	S\$ million	%	%
Retail Assets	7,379.5	7,357.0	22.5	0.3	4.50 – 6.20
Office Assets ⁽²⁾	8,516.7	8,544.4	(27.6)	(0.3)	3.45 – 3.95
Integrated Development Assets	6,437.7	6,514.7	(77.1)	(1.2)	Retail: 4.40 – 4.85 Office: 3.75 – 3.95 Hotel: 4.75
Total	22,333.9	22,416.1	(82.2)	(0.4)	

Notes: Numbers may not add up due to rounding

(1) For properties acquired as part of the merger, which was completed on 21 October 2020, the amount presented here represents the valuation as at 30 June 2020.

(2) Includes CICT's share in joint ventures (45.0% in CapitaSpring, 50.0% in One George Street and 94.9% respectively in Gallileo and Main Airport Center).

Business highlights



Capital management

- Issued HKD426.0 million fixed rate notes due 27 November 2030; swapped to S\$75.2 million at 2.156% per annum.
- Issued S\$250.0 million fixed rate notes due 7 December 2032 at 2.15% per annum.



Sustainability

- As at end-2020, 96% of CICT's assets obtained green rating while 52% achieved Green Mark Platinum, the highest accolade by the Building and Construction Authority. 21 Collyer Quay obtained Green Mark Platinum in 2020 with its ongoing upgrading.



Tenant support

- An aggregate S\$128.4 million⁽¹⁾ of rental waivers granted in FY 2020 by landlord to tenants affected by COVID-19. Includes amount of S\$22.4 million⁽¹⁾ granted in 4Q 2020.



COVID-19 situation in Singapore

- Phase 3 reopening on 28 December 2020 to benefit shopping malls due to:
 - Capacity limits in malls and large standalone store increased from 10m² to 8m² per person;
 - Group size for gatherings increased from 5 to 8 person.
- Up to 75% of staff can return to office from 5 April 2021 as working from home is no longer default mode.
- Nationwide rollout of vaccination in progress. As at 29 Mar 2021, about 1.3 million Singaporeans have received at least the first dose of vaccination.

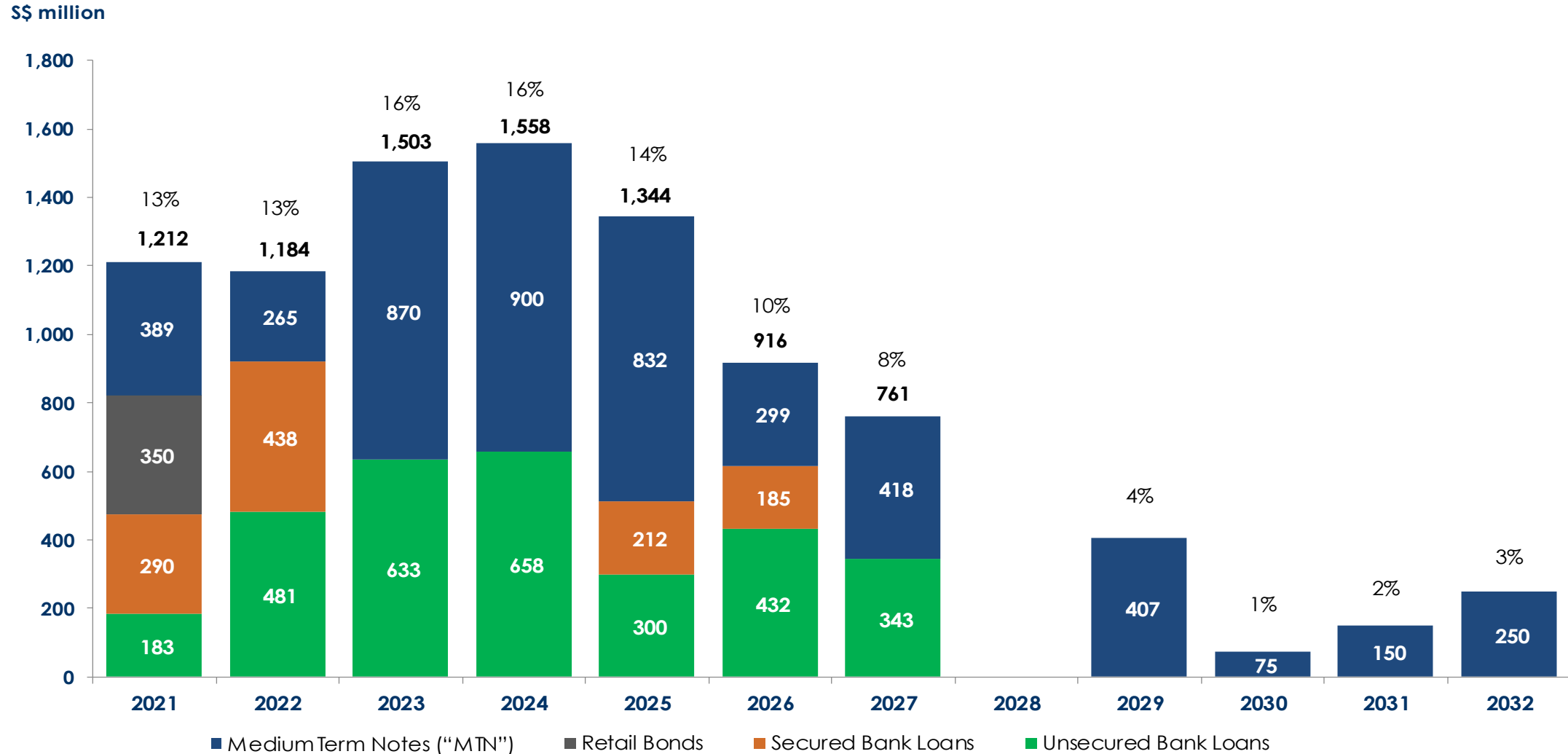
Note:

(1) This amount includes rental waivers from properties acquired as part of the merger from 21 October 2020 to 31 December 2020.

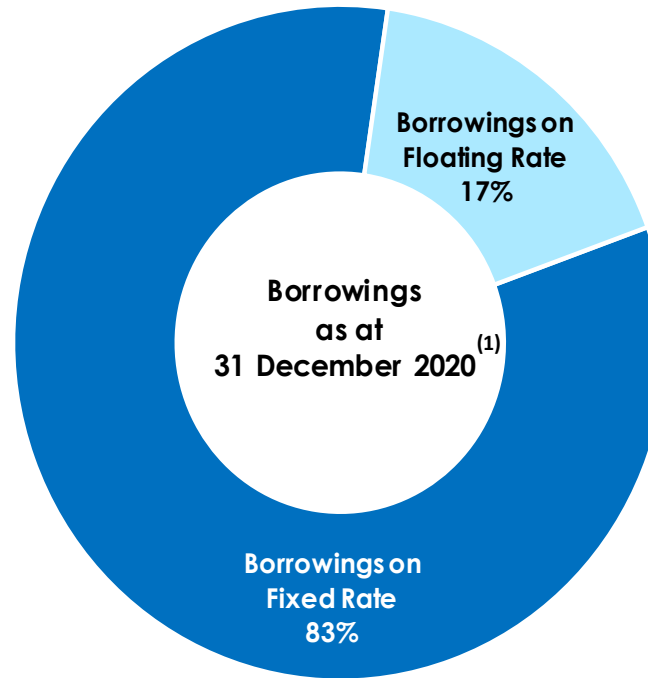
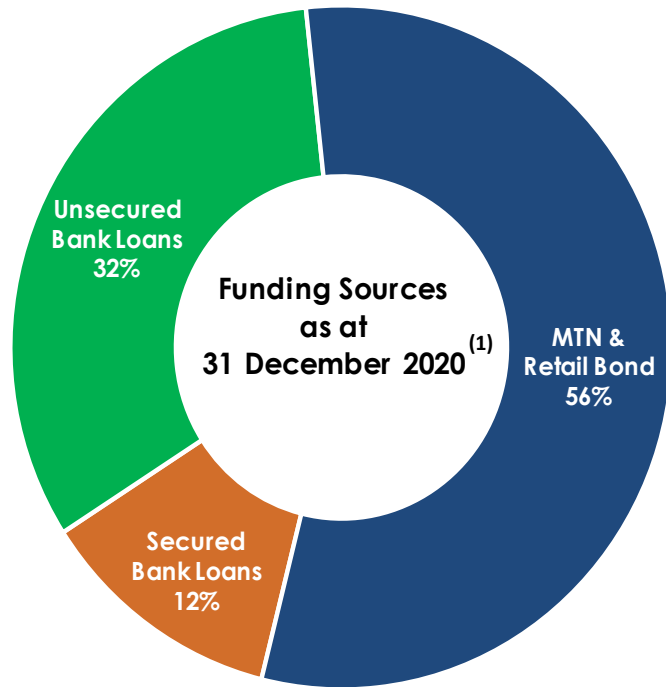
Capital Management

Debt maturity profile as at 31 December 2020

Facilities in place to refinance debt expiring in 2021



Diversified sources of funding and certainty of interest expense



Proforma impact on:	Assuming +0.1% p.a. increase in interest rate
Estimated additional annual interest expense	+S\$1.6 million p.a. ⁽²⁾ -0.02 cents per Unit ⁽³⁾

Notes:

(1) Based on CICT Group's borrowings, including proportionate share of joint ventures' borrowings.

(2) Computed on full year basis on floating rate borrowings of CICT Group (including proportionate share of joint ventures' borrowings) as at 31 December 2020.

(3) Based on the number of units in issue as at 31 December 2020.

Key financial indicators

	As at 31 December 2020	As at 30 September 2020
Unencumbered Assets as % of Total Assets	95.8%	100.0%
Aggregate Leverage ⁽¹⁾	40.6%	34.4%
Net Debt / EBITDA ⁽²⁾	N.M.	7.6x
Interest Coverage ⁽³⁾	3.8x	4.0x
Average Term to Maturity (years)	4.1	4.3
Average Cost of Debt ⁽⁴⁾	2.8%	3.1%
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 71.6%.
- (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

Value Creation



Value creation strategy

To deliver stable distributions and sustainable returns to unitholders



Organic Growth	AEIs and Redevelopment	Acquisition	Portfolio Reconstitution	Prudent Cost and Capital Management
<ul style="list-style-type: none"> • Driving occupancy and rents • Harnessing evolving synergies between retail and office • Unifying digital platforms to enhance analytics capability and generate higher quality insights • Enhancing tenant stickiness 	<ul style="list-style-type: none"> • Achieving the highest and best use for properties • Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences • Redeveloping properties from single use to integrated projects 	<ul style="list-style-type: none"> • Investing through property market cycles and across geographies • Seeking opportunities from both third parties and CapitaLand Limited 	<ul style="list-style-type: none"> • Undertaking appropriate divestment of assets that have reached their optimal life cycle • Redeploying divestment proceeds into higher yielding properties or other growth opportunities 	<ul style="list-style-type: none"> • Procuring services in bulk and optimising supply chain to generate operational cost savings • Optimising aggregate leverage and financing costs • Managing foreign exchange risks • Tapping on a wider range of financing options to manage cost of debt

Creating value through asset enhancement and portfolio growth

Rejuvenation Works at Lot One Shoppers' Mall



Courtyard space pre-AEI

Artist's impression of new courtyard space

Revitalising Six Battery Road



Artist's impression of new podium facade

Artist's impression of the new 24/7 through-block link

Enhancement of 21 Collyer Quay



Artist's impression: New lift lobby facade

- ✓ 7-year lease to WeWork expected to commence in early 4Q 2021
- ✓ Achieved BCA Green Mark Platinum

Immediate term (0.5 to 1 year)

- Complete ongoing AEs and redevelopments
- Proactive leasing and repositioning tenant mix
- Explore AEI plans for selected existing assets
- Seek accretive acquisition

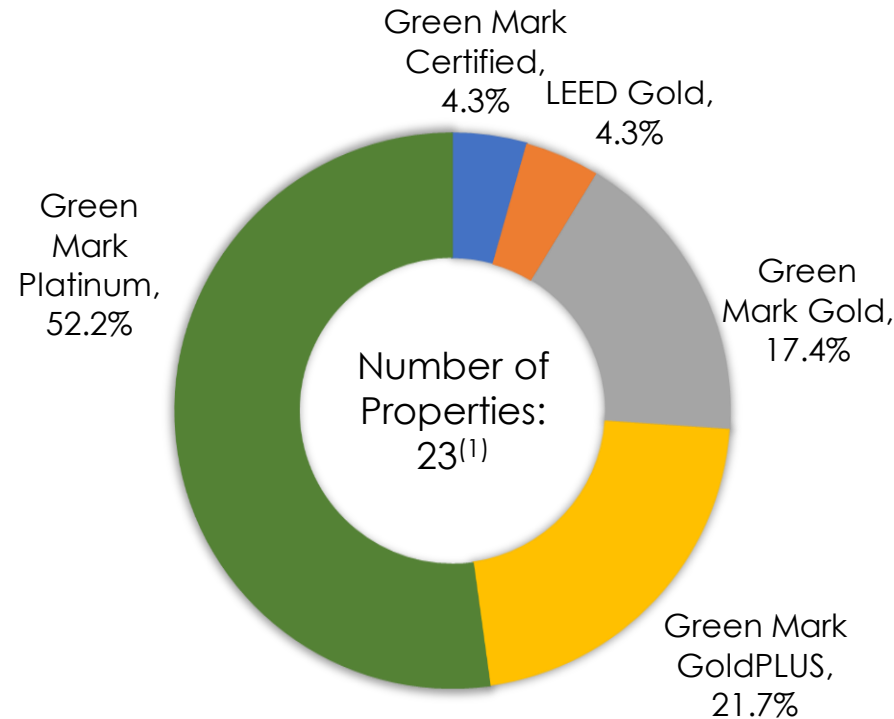
Medium to long term (>1 year)

- Implement AEs of selected existing assets
- Plan redevelopments of selected existing assets
- Seek accretive acquisition

ESG highlights: Building portfolio resilience & resource efficiency

CMT and CCT achieved 5-Star rating in Global Real Estate Sustainability Benchmark 2020

About 96% of CICT's properties are at least Green Mark or LEED certified

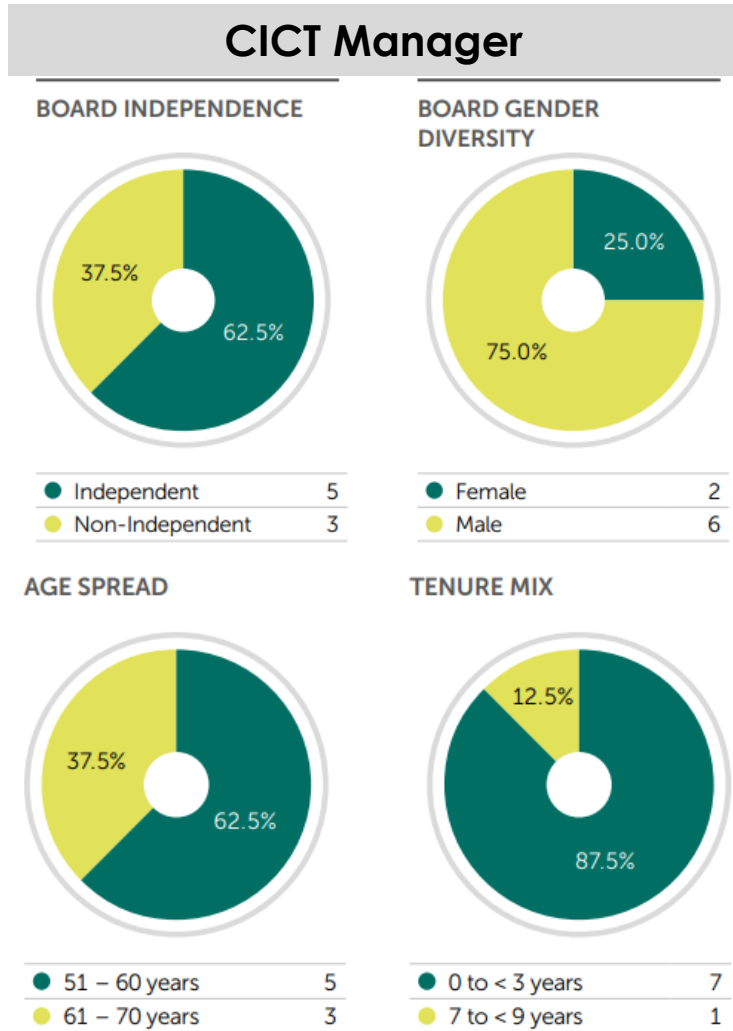


	2020 Targets Met ⁽²⁾	2021 – 2030 Targets ⁽³⁾
Low Carbon Transition 	<ul style="list-style-type: none"> Reduced carbon emission intensity by 52.8% Reduced energy consumption intensity by 35.7% 	<ul style="list-style-type: none"> Reduce carbon emission intensity: 78% Reduce energy consumption intensity: 35% Increase the proportion of total electricity consumption from renewable sources to 35%
Water Conservation and Resilience 	<ul style="list-style-type: none"> Reduced water consumption by 42.9% 	<ul style="list-style-type: none"> Reduce water consumption to 45%
Waste Management and Circular Economy 	<ul style="list-style-type: none"> Collected 18,660 tonnes of non-recyclable waste and 1,780 tonnes of recyclable waste 	<ul style="list-style-type: none"> Achieve 25% recycling rate in day-to-day operations Work towards setting an embodied carbon target

Notes:

(1) All properties in Singapore and Germany, except for Main Airport Center. Work is in progress to obtain green certification for Main Airport Center.
 (2) Reduction targets are relative to 2008 baseline and based on 2020 intensity reduction targets of 23%, 20% and 20% for carbon emission, energy and water respectively. The 2008 baseline is updated to combine the portfolios of CMT and CCT. The carbon emission, energy, water and waste data recorded is based on the combined portfolio of CMT and CCT.
 (3) Reduction targets are relative to 2008 baseline. The 2021 – 2030 targets were set in 2020 under CapitaLand 2030 Sustainability Master Plan. CICT will report its 2020 reduction achievements in its annual report 2020 to be released in March 2021.

ESG highlights: Uphold high standards of corporate governance



- CCT⁽¹⁾ and CMT⁽¹⁾ ranked **1** and **2** respectively for the second consecutive year in the **Singapore Governance & Transparency Index (SGTI) 2020**
- CCT⁽¹⁾ and CMT⁽¹⁾ ranked **4** and **7** respectively in the **Governance Index for Trusts (GIFT) 2020**

Note:

(1) Under the trust scheme of arrangement, CMT acquired all listed units of CCT on 28 October 2020 and is renamed CICT on 3 November 2020

Enable thriving and future-adaptive communities

Focus on health and safety of stakeholders, high performance culture for staff and delightful customer experiences



Snap your receipts to earn STARS® on your shopping & dining across Capitaland Malls



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Dine at your convenience with Capita3Eats



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Redeem exclusive rewards and perks with your STARS



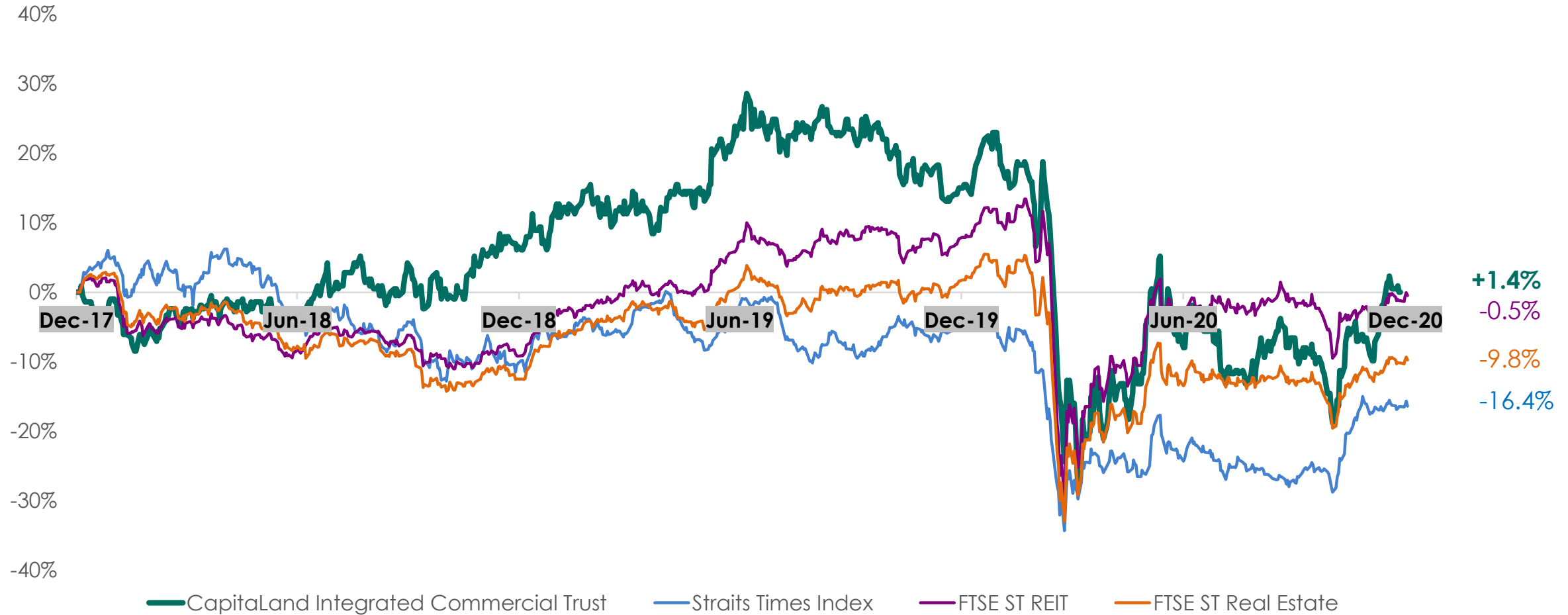
Accelerate your STARS® with our partners - American Express®, DBS, Caltex and more!



Note: Photos of activities shown taken pre-COVID 19

3-year trading performance

Outperformed STI, FTSE ST REIT and FTSE ST Real Estate albeit being impacted by significant market volatility in 2020; total return from 2018 to 2020: 16.51%⁽¹⁾



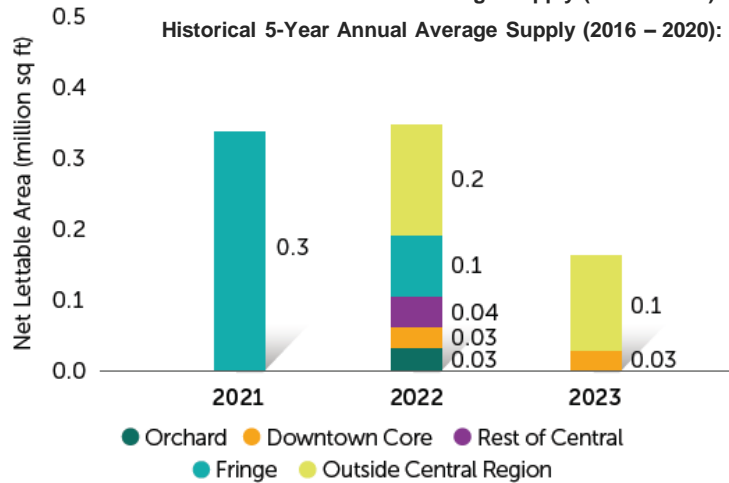
Note:
(1) The total return from 2018 to 2020 was based on the closing unit price on the last trading day prior to the commencement of the period of S\$2.13 on 29 December 2017 and the closing of S\$2.16 on 31 December 2020. This reflected a capital appreciation of 1.41%. The distribution yield for the 3-year period was 15.10%.

Singapore market expects limited new supply

Future new retail supply averaged 0.3 mil sq ft (2021 to 2023)

ISLANDWIDE FUTURE RETAIL SUPPLY (2021-2023)

Historical 3-Year Annual Average Supply (2018 – 2020): 0.86 mil sq ft
Historical 5-Year Annual Average Supply (2016 – 2020): 1.1 mil sq ft

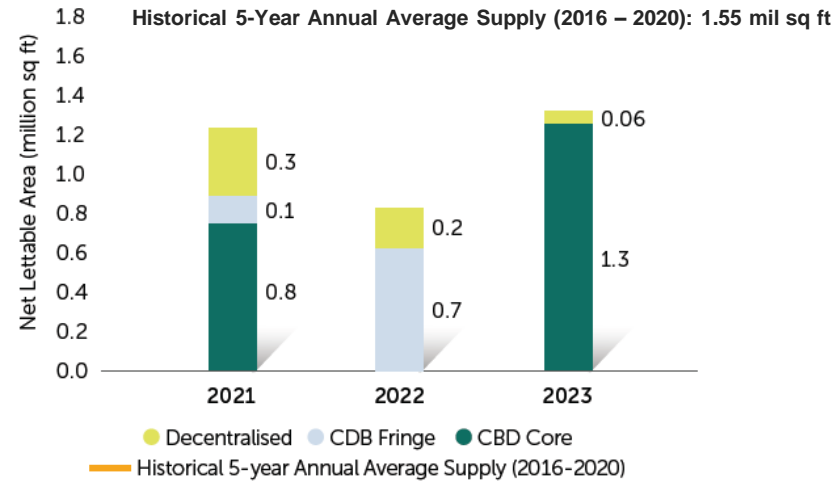


Source: CBRE Singapore, 4Q 2020

Future new office supply averaged 1.13 mil sq ft (2021 to 2023)

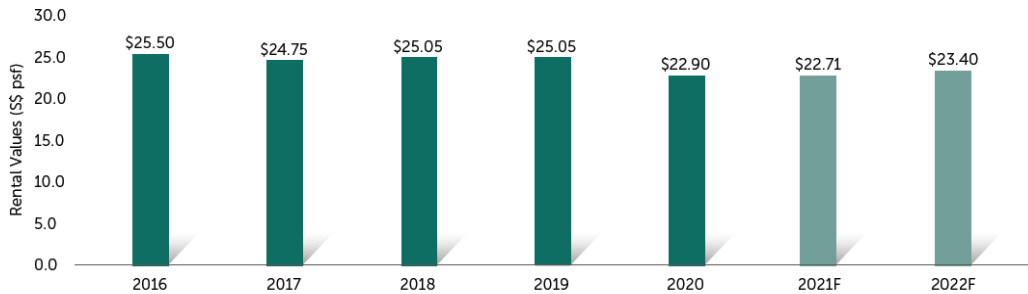
ISLANDWIDE FUTURE OFFICE SUPPLY

Historical 3-Year Annual Average Supply (2018 – 2020): 1.19 mil sq ft
Historical 5-Year Annual Average Supply (2016 – 2020): 1.55 mil sq ft



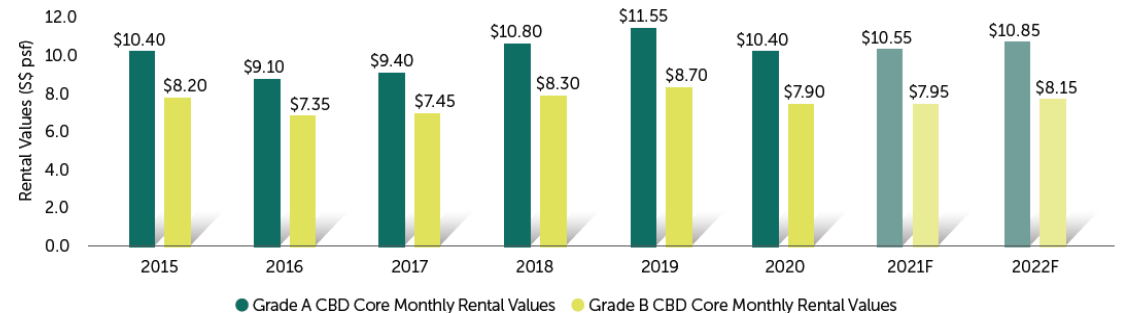
Source: CBRE Singapore, 4Q 2020

PROJECTED ISLANDWIDE MONTHLY RENTAL



Source: CBRE Singapore, 4Q 2020

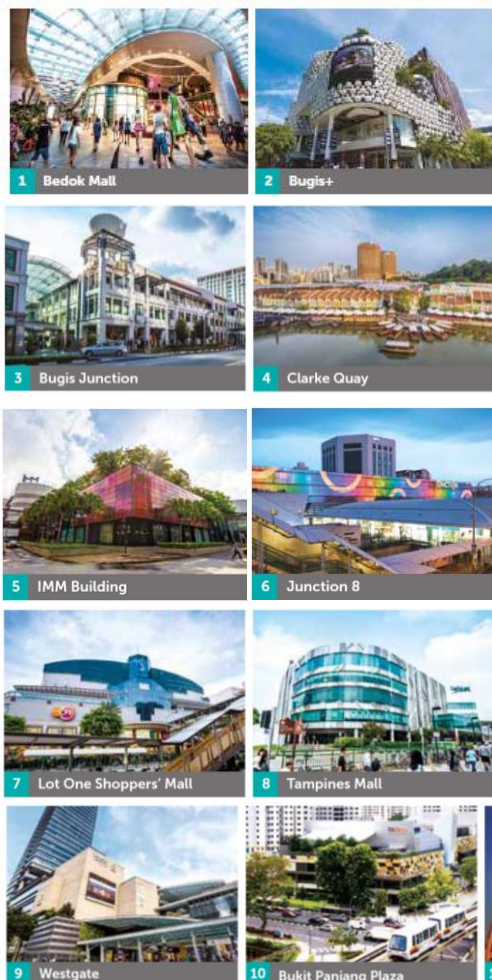
PROJECTED CBD CORE MONTHLY RENTAL



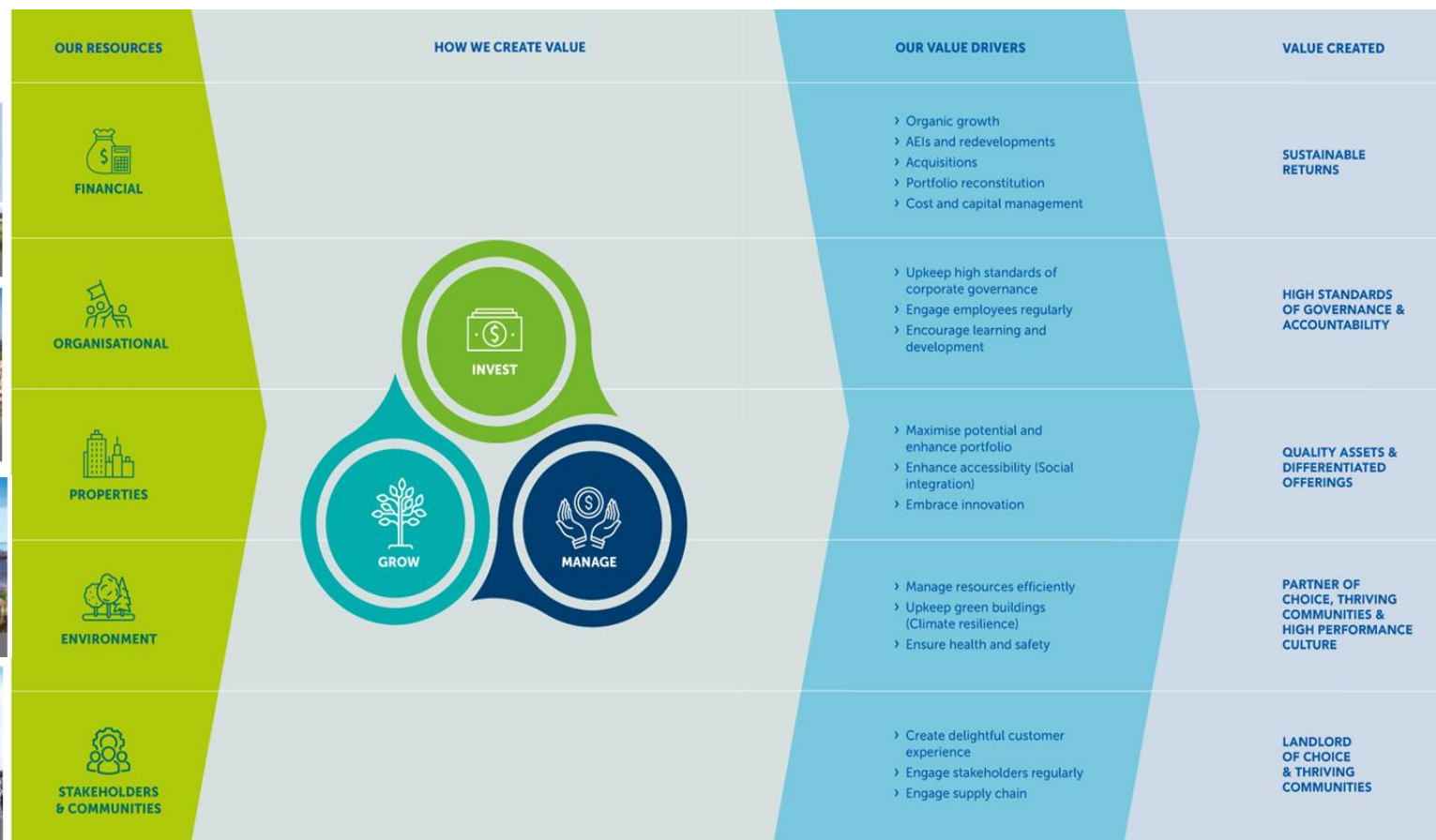
Source: CBRE Singapore, 4Q 2020

CICT: proxy for Singapore's commercial real estate

RETAIL



INTEGRATED DEVELOPMENTS



OFFICE





Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

Email: ho.meipeng@capitaland.com

Capitaland Integrated Commercial Trust Management Limited (<http://www.cict.com.sg>)

168 Robinson Road, #25-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999

