

For immediate release

NEWS RELEASE

CICT posts 1H 2021 distributable income of S\$335.9 million
Unitholders to receive 1H 2021 DPU of 5.18 cents

Singapore, 28 July 2021 – CapitaLand Integrated Commercial Trust Management Limited (CICTML), the manager of CapitaLand Integrated Commercial Trust (CICT or Trust), announced today a distributable income of S\$335.9 million¹ for the six months ended 30 June 2021 (1H 2021), compared to the distributable income of S\$109.7 million² for the six months ended 30 June 2020 (1H 2020). The increase was largely driven by contribution from CapitaLand Commercial Trust (CCT) assets and 100% contribution from Raffles City Singapore³ after the merger with CCT.

The distribution per unit (DPU) for 1H 2021 is 5.18 cents. With the record date on Thursday, 5 August 2021, Unitholders can expect to receive the DPU on Thursday, 9 September 2021.

For 1H 2021, CICT delivered an improved set of financial results on the back of an enlarged portfolio. Gross revenue was S\$645.7 million (1H 2020: S\$318.4 million) and net property income was S\$472.2 million (1H 2020: S\$216.4 million). In 1H 2021, CICT granted S\$18.9 million of rental waivers for tenants affected by COVID-19, particularly during Singapore's first Phase 2 (Heightened Alert) from 16 May to 13 June 2021.

Mr Tony Tan, CEO of CICTML, said: "The operational challenges arising from the evolving pandemic situation have affected our business as well as our tenants. We have provided more regular cleaning and adopted safe management measures to ensure the safety of our shoppers and tenants. Targeted support was also given to more affected tenants due to restrictions in trading and during Phase 2 (Heightened Alert). In view of persisting market uncertainty, we will continue to be agile and flexible in managing our portfolio. Deepening stakeholder engagement and providing tenants with the appropriate targeted support to enhance the resilience of CICT's ecosystem remains an ongoing focus."

"In CICT's core markets of Singapore and Frankfurt, retail, office and integrated development assets remain in demand. To future-enable our properties, we are leveraging technology and taking proactive steps to adapt and reposition. This will ensure our properties stay relevant

¹ S\$2.2 million was retained for general corporate and working capital purposes for 1H 2021, comprising S\$0.8 million and S\$1.4 million received from CapitaLand China Trust (CLCT) and Sentral REIT respectively.

² For 1H 2020, in view of the challenging operating environment due to the COVID-19 pandemic, S\$46.4 million of taxable income available for distribution to Unitholders was retained. S\$4.8 million received from CLCT was retained for general corporate and working capital purposes.

³ The merger with CCT was completed on 21 October 2020 via a trust scheme of arrangement where all the units of CCT were acquired by CICT. Raffles City Singapore is a direct wholly owned subsidiary of CICT after the merger, instead of a joint venture.

and remain attractive for tenants and shoppers. In terms of portfolio management, we are exploring reconstitution and other inorganic growth opportunities.”

“Looking ahead, as Singapore transitions to a new normal of living with endemic COVID-19 and amidst rising vaccination rates, CICT’s portfolio of quality retail and office assets is well-positioned to ride the eventual market upturn.”

Summary of CICT’s results

	1H 2021	1H 2020
Gross Revenue (S\$’000)	645,657	318,387
Net Property Income (S\$’000)	472,163	216,352
Amount Available for Distribution (S\$’000)	338,061	160,935
Distributable Income (S\$’000)	335,894 ¹	109,720 ²
DPU (cents)	5.18	2.96

Notes:

¹ S\$2.2 million was retained for general corporate and working capital purposes for 1H 2021, comprising S\$0.8 million and S\$1.4 million received from CLCT and Sentral REIT respectively.

² For 1H 2020, in view of the challenging operating environment due to the COVID-19 pandemic, S\$46.4 million of taxable income available for distribution to Unitholders was retained. S\$4.8 million received from CLCT was retained for general corporate and working capital purposes.

Support for tenants in Phase 2 (Heightened Alert) from 22 July to 18 August 2021

CICT is committed to proactively work alongside tenants to get through the challenging times brought about by the unforeseen return to Phase 2 (Heightened Alert) from 22 July to 18 August 2021. Targeted assistance by CICT may include relevant rental restructuring or waivers as well as marketing support to continue tenants’ sales through CapitaLand’s digital platforms, eCapitaMall and Capita3Eats.

Proactive portfolio and asset management

As at 30 June 2021, CICT achieved a committed portfolio occupancy of 94.9%; retail assets⁴ at 97.0%, office asset⁴ at 93.0% and integrated developments at 96.5%. CICT signed approximately 1.0 million square feet (sq ft) of new leases and renewals in 1H 2021, comprising 0.54 million sq ft of retail space and 0.48 million sq ft of office space. The majority of leases signed are renewals. New leases signed include tenants largely from sectors such as Financial Services, Food & Beverage and Legal. Retaining and attracting tenants will be an ongoing focus for the remaining 7.2% of retail leases and 3.9% of office leases by portfolio gross rental income due in 2021.

Progress has been achieved in CICT’s asset enhancement initiatives, with upgrading works for 21 Collyer Quay largely completed. WeWork’s lease for 21 Collyer Quay will commence in late 2021. Redevelopment project, CapitaSpring, reported a committed occupancy of

⁴ Retail and office occupancy rates include the respective retail and office components within integrated developments.

61.8% as at 22 July 2021 with another 15% under advance negotiation. Its target completion remains on track for 4Q 2021.

Prudent capital management

CICT's key financial indicators remained healthy as at 30 June 2021. Aggregate leverage was 40.5% and the average cost of debt was maintained at 2.4% while the average term to maturity was 4.3 years. The proportion of fixed-rate borrowings stood at 85%. CICT maintained its credit rating of "A-" and "A3" by Standard & Poor's and Moody's respectively.

Accolades

In line with CapitaLand's 2030 Sustainability Master Plan, CICT is committed to achieving a minimum of green certification for all existing properties, including those outside of Singapore. Upon the attainment of BREEAM⁵ Good by Main Airport Center in Frankfurt, Germany in April 2021, CICT has met its target of a 100% green-rated portfolio.

CICT has been recognised as one of the "Most Honoured Companies" under Rest of Asia by Institutional Investor under their 2021 All-Asia (ex-Japan) Executive Team. For this survey, a total of 4,084 investors and sell-side analysts participated, nominating a total of 1,438 companies across 18 sectors. These companies were rated on several core areas, including Financial Disclosure, IR Services and Communications, COVID-19 responses, leadership and ESG.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$13.5 billion as at 30 June 2021. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 22 properties in Singapore and two in Frankfurt, Germany, with a total property value of S\$22.3 billion as at 31 December 2020.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real

⁵ BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) centre based in London. Started in 1990, it is the world's longest established method of assessing, rating, and certifying the sustainability of buildings.

estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "Manager") regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this news release. Neither the Manager nor any of its respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this news release or its contents or otherwise arising in connection with this news release.

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