



CapitaLand Malaysia Trust

CapitaLand Investment and CLI REITs Corporate Day 2022, Bangkok

11 November 2022

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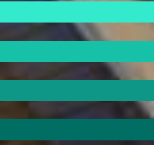
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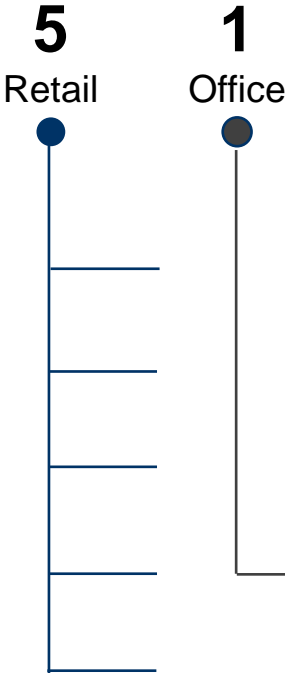
Sungei Wang Plaza, Kuala Lumpur, Malaysia

CapitaLand
Malaysia Trust

CapitaLand Malaysia Trust

Dedicated Malaysia-listed REIT for CapitaLand's non-lodging Malaysia business

No. of Assets

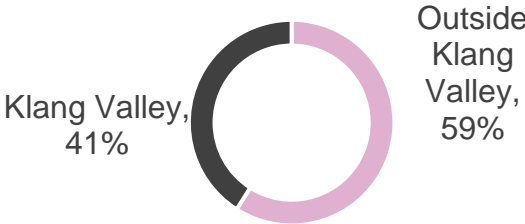


Strategic Locations



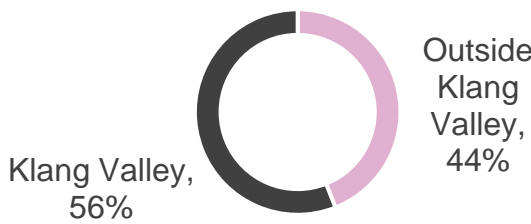
Assets Under Management

RM3.8 billion



Net Lettable Area

~ 3.1 mil sq ft



Market Capitalisation

RM1.2 billion

YTD 2022 Distribution Yield

7.3%²

Notes:
 Information as at 30 September 2022 unless otherwise stated
 1. CLMT's interest in Sungei Wang Plaza comprises (i) 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and (ii) 100.0% of the car park bays in Sungei Wang Plaza.
 2. Distribution yield is based on annualised YTD 2022 DPU of 3.96 sen and unit price of RM0.54 as at 30 September 2022

Significant milestones

Strategic roadmap to enhance ability in delivering sustainable distributions and total returns



Pure-play retail REIT

2010 - 2021

- Listed on **16 July 2010** with **3 seed assets** (Gurney Plaza, Sungei Wang Plaza, The Mines) valued at **RM2.1 bil**
- Expanded the portfolio with:
 - **Gurney Plaza Extension** (2011) at RM215 mil
 - **East Coast Mall** (2011) at RM310 mil
 - **3 Damansara Property** (2015) at RM540 mil
- **AUM growth of ~80%** with portfolio valued at RM3.8 bil



Enroute towards becoming a diversified REIT

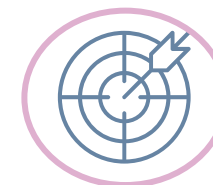
2021 - 2022

June 2021

- Obtained unitholders' consent to **expand investment mandate to explore asset classes beyond retail**, and pivot into new sectors covering commercial, office and industrial asset classes¹

1st acquisition in June 2022 (new asset class):

- Maiden foray into **logistics sector** via proposed acquisition of property in **Sungai Jawi, Penang**
- Expected **completion and maiden income contribution** in **4Q 2022**



Increase exposure of non-retail assets to 20% in enlarged portfolio

2023 & beyond

- **Yield-accretive** investment opportunities in the **industrial and logistics space**
- Target properties in key economic regions of **Penang, Klang Valley and Johor**
- Diversification strategy towards increasing the proportion of **non-retail assets** in CLMT's enlarged portfolio to **20% over the next three years**

Note:

1. It shall include but shall not be limited to business parks, logistics facilities, warehouses, distribution centres, data centres and integrated developments.

Current Portfolio

Located in three urban centres – Penang, Klang Valley and Pahang

Gurney Plaza

- Premium Regional Lifestyle Landmark to meet, dine and shop
- Prime location
- Affluent catchment and tourists



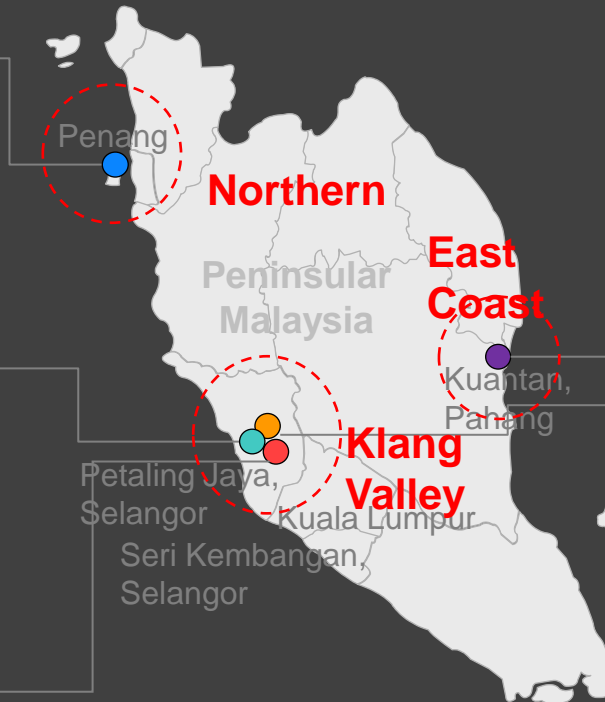
3 Damansara & Office Tower

- Niche Community Hub
- Strategic location at intersection of two major highways
- Residential and office catchments



The Mines

- Neighbourhood Lifestyle Mall with Venetian-like canal
- Part of Mines Resort City, an integrated retail, entertainment and business destination
- Residential, office and student catchments



East Coast Mall

- The Preferred Regional Lifestyle Shopping Destination
- Part of a mixed development, which comprises hotel and convention centre
- Local and interstate catchment and tourists



Sungei Wang Plaza¹

- Niche City Centre Mall with Unique Experiential and Retail Offerings
- Strategically located within KL's Golden Triangle precinct
- Office catchment and tourists



Note:

1. CLMT's interest in Sungei Wang Plaza comprises:

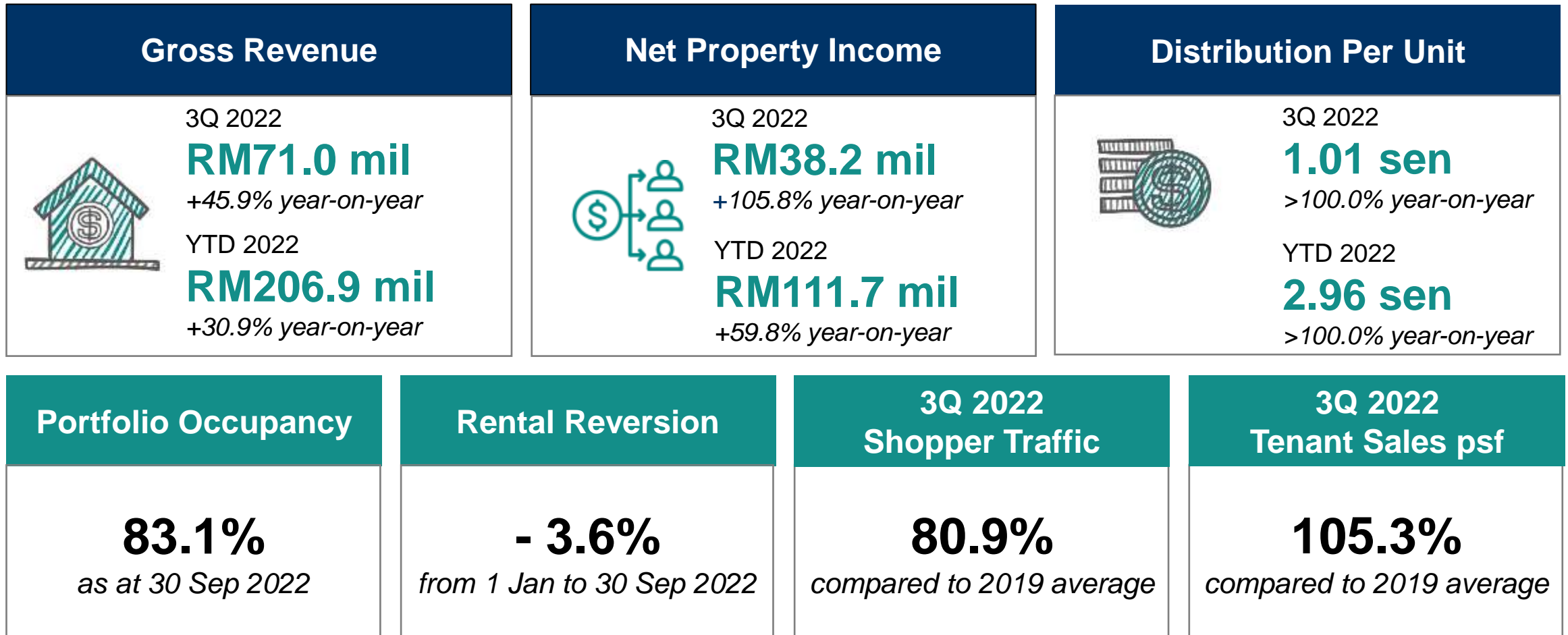
- 205 strata parcels within the mall which represents approximately 61.9% of the aggregate retail floor area, and
- 1,298 car park bays which comprise 100% of the car park bays.

Key Highlights

3 Damansara Property, Selangor, Malaysia

Financial and Operational Highlights

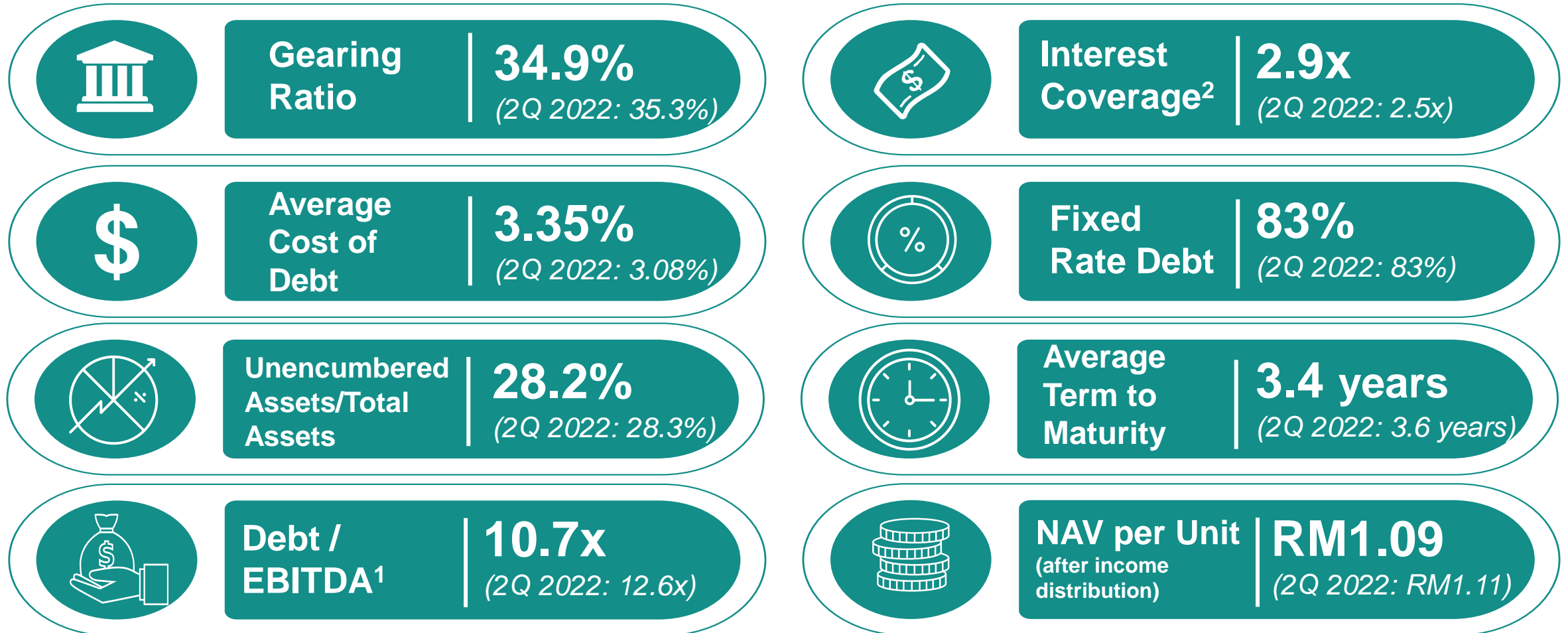
Improvement in financial performance driven by better operating performance across all properties



Distribution Statement

RM'000	3Q 2022 Actual (Unaudited)	3Q 2021 Actual (Unaudited)	Change %	YTD 2022 Actual (Unaudited)	YTD 2021 Actual (Unaudited)	Change %
Gross revenue	71,003	48,676	45.9	206,918	158,045	30.9
Less: Property operating expenses	(32,789)	(30,105)	8.9	(95,212)	(88,133)	8.0
Net property income	38,214	18,571	105.8	111,706	69,912	59.8
Profit for the quarter	21,440	2,822	659.7	65,095	21,996	195.9
Distributable income	22,246	3,192	596.9	64,273	21,343	201.1
Number of units in circulation ('000)	2,202,573	2,128,134	3.5	2,202,573	2,128,134	3.5
Distribution Per Unit (sen)	1.01	0.15	573.3	2.96	1.01	193.1

Key Financial Indicators (as at 30 Sep 2022)

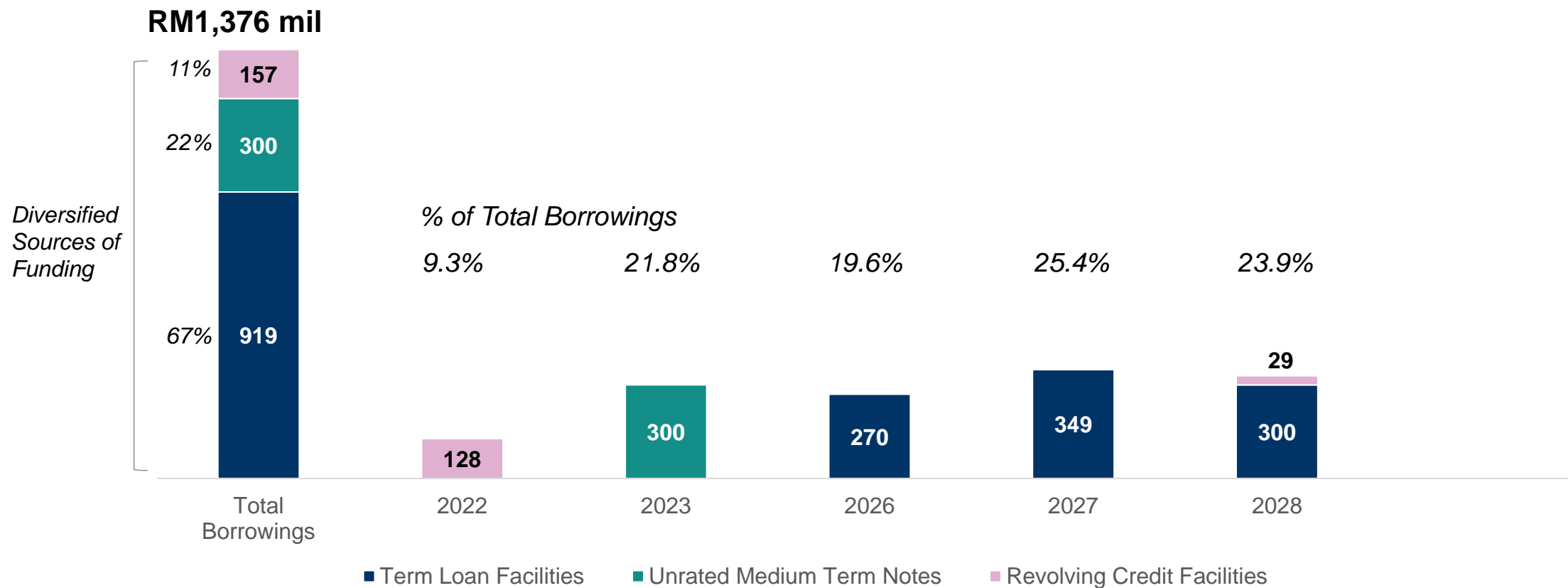


Notes:

1. Debt refers to gross debt before amortisation and EBITDA refers to earnings before interest, tax, depreciation and amortisation (excluding effects of fair value changes on investment properties) on a trailing 12-month basis.
2. Ratio of EBITDA (as defined above) over interest expense, on a trailing 12-month basis.

Well-spread Debt Maturity Profile

At 30 Sep 2022



LE LABO Inc.
MANUFACTURERS OF
FINE PERFUMERY
233 ELIZABETH STREET NYC



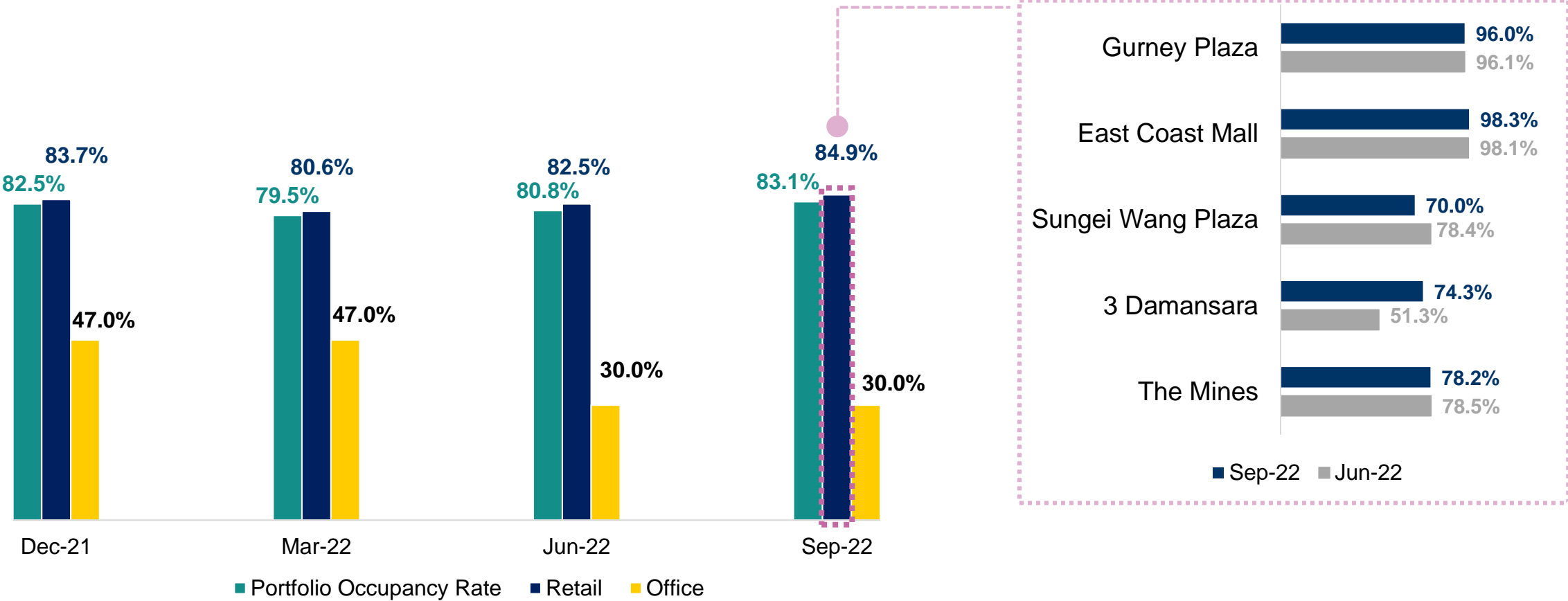
Portfolio Update

Gurney Plaza, Penang, Malaysia

CapitaLand
Malaysia Trust

Portfolio Occupancy Rate

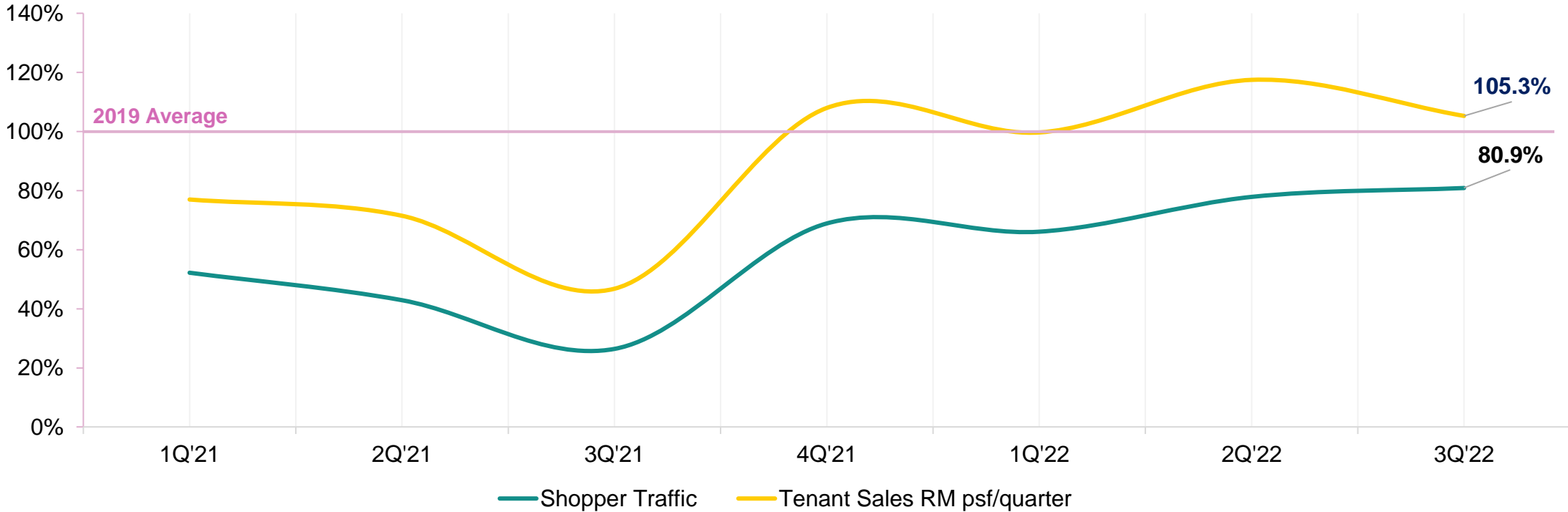
Improvement in portfolio occupancy underpinned by newly secured supermarket for 3 Damansara



Retail Performance

- Portfolio tenant sales psf continued to trend above 2019 average level
- Marketing-driven initiatives implemented to improve footfall

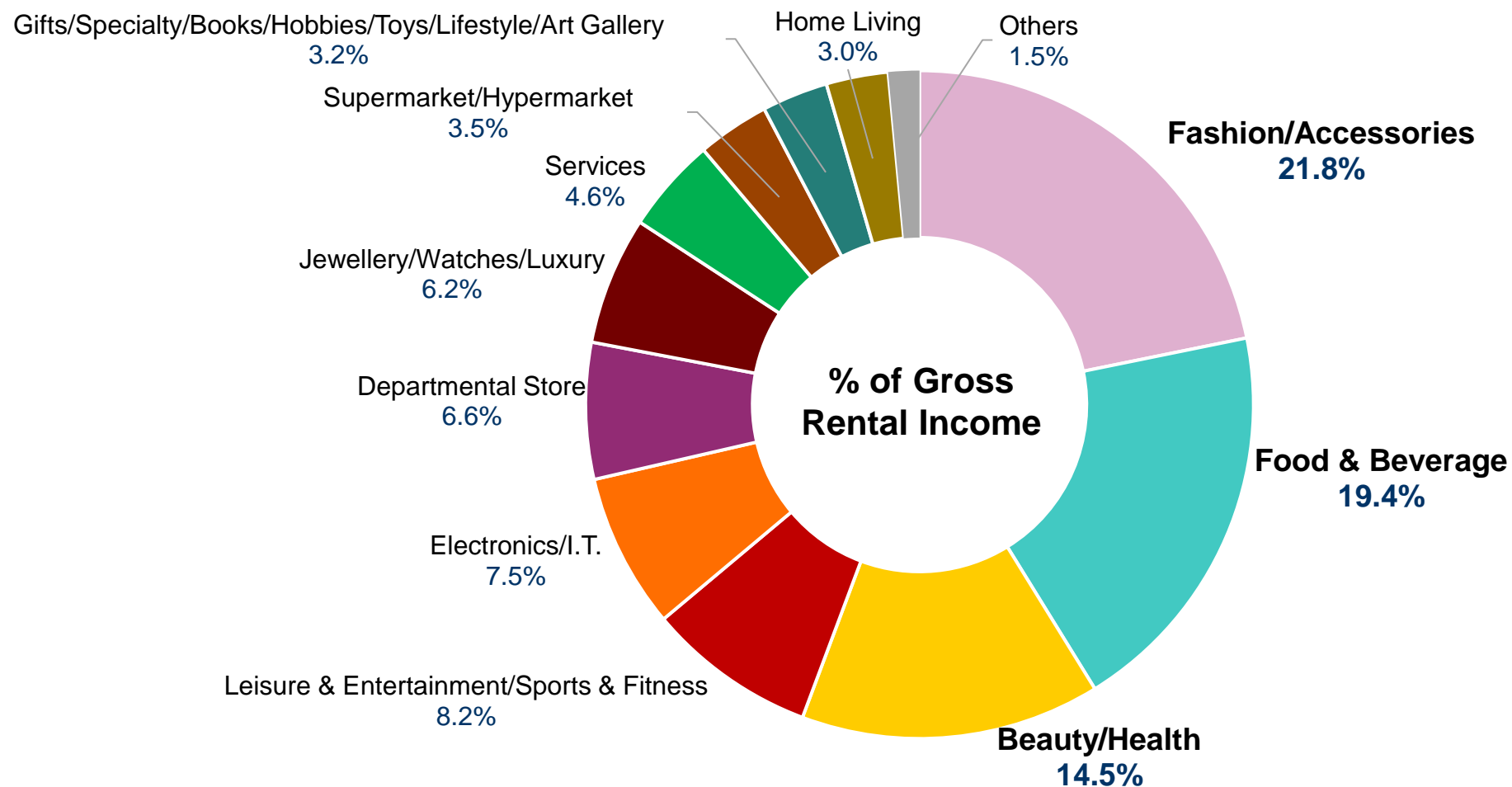
Recovery levels for tenant sales psf and shopper traffic for CLMT portfolio vs average for 2019



Note:
2019 average shopper traffic and tenant sales per sq ft.

Well-balanced Tenancy Mix (as at 30 Sep 2022)

Top 3 trade categories contributed 55.7% to gross rental income



Sustainability Management



Making sustainable efforts toward ESG excellence

Aligned with CapitaLand's commitment to net zero by 2050 and elevating carbon emissions reduction target to 1.5°C scenario¹

Environment



Sustainable Financing

Target to complete first sustainability-linked loan in FY 2022



Green Building

Target to achieve 100% green-rated portfolio by 2026, except for Sungei Wang Plaza (stratified and not 100%-owned)

Social

Community development

Recognition at the Sustainability and CSR Malaysia Awards 2022 for efforts in supporting orphanages



Governance

Corporate Governance



- 5 out of 8 directors of the Board of the Manager are independent
- Upholding high standards of corporate governance
- Zero tolerance policy towards corruption and bribery

Notes:

1. In November 2020, CapitaLand had its carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi) for a "well-below 2°C" scenario. In May 2022, it elevated its Scope 1 and 2 carbon emissions targets to the "1.5°C" scenario which was approved by SBTi. CICT is aligned with CapitaLand on the carbon emissions targets and commitment to net zero by 2050.

Proposed acquisition of Queensbay Mall, Penang



Queensbay Mall, Penang, Malaysia

CapitaLand
Malaysia Trust

Transaction Summary



Queensbay Mall, one of the largest shopping malls in Penang with a net lettable area of 883,111 sq ft, will deepen CLMT's presence in the state

- ❖ The Proposed Acquisition of 91.8% of the strata floor area of retail parcels in Queensbay Mall (QBM Property), in Bayan Lepas, Penang from parties related to CapitaLand Investment Limited (CLI or Sponsor)
- ❖ **Total purchase consideration of RM990.50 million** represented a discount of approximately 1.0% to the independent valuation¹ of RM1.0 billion
- ❖ To be funded by a **combination of bank borrowings and proceeds from the proposed private placement**
- ❖ Sponsor is committed to support the proposed private placement and intends to take up its pro-rata entitlement of 39.3% as part of the funding for CLMT to acquire QBM Property
- ❖ The Proposed Acquisition has reasonable property yield of 7.3%² which will increase the overall property yield of CLMT's portfolio
- ❖ The Proposed Acquisition will strengthen CLMT's foothold in Penang where it already owns Gurney Plaza and pending completion of its first logistics property³

Notes:

1. The independent valuation by Savills (Malaysia) Sdn. Bhd. indicated the market value of QBM Property at RM1.0 billion as at 7 October 2022.
2. Based on the annualised net property income of Special Coral Sdn. Bhd. for the unaudited 8-months financial period ended 31 August 2022 after excluding non-recurring write-backs of provision of doubtful debts. Special Coral Sdn. Bhd. is a special purpose vehicle that holds 433 strata titles of the total 438 strata titles within Queensbay Mall that CLMT is acquiring. The remaining 5 strata titles are held by indirect subsidiaries of CLI.
3. CLMT targets to complete its acquisition of the logistics property in Sungai Jawi, Penang, in 4Q 2022.

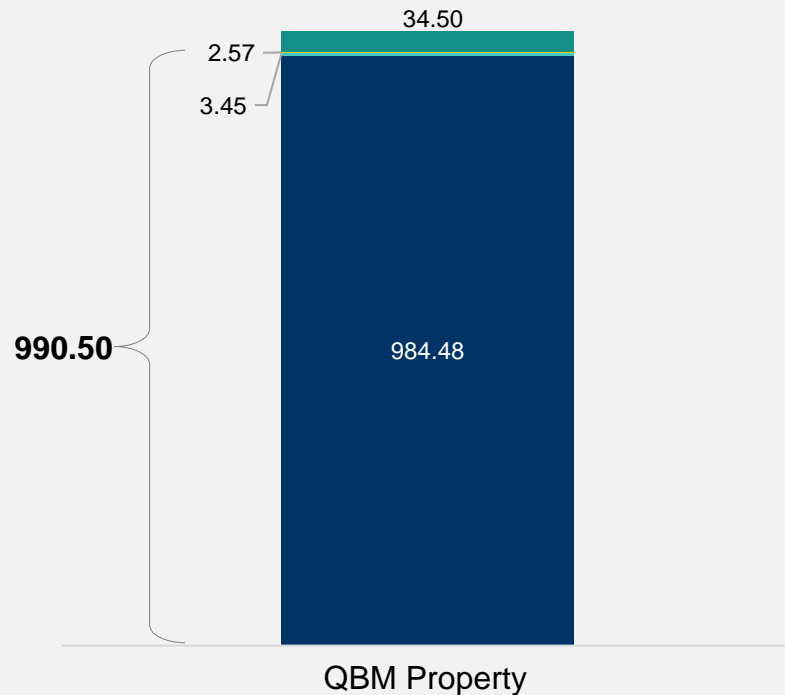
About Queensbay Mall

Location	No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang
Description of titles	<ul style="list-style-type: none"> • 433 strata parcels with accessory parcels, situated on lower ground, lower mezzanine, ground, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors; and • 5 strata parcels situated on 1st and 2nd floors, together forming part of a free-standing 8-storey shopping centre with a lower ground floor and a lower ground mezzanine comprising 5 floors of retail space and car parks known as Queensbay Mall, Mukim 12, District of Barat Daya, State of Pulau Pinang.
Tenure	Freehold for all 438 strata titles within Queensbay Mall (which are the subject matter of the Proposed Acquisition)
Year of commencement	December 2006
Gross strata area	<p>Total of 1,282,681 sq ft as at 7 October 2022 comprising:</p> <ul style="list-style-type: none"> • Strata title area: 881,833 sq ft • Accessories parcels to the strata titles: 45,338 sq ft • Car park: 355,510 sq ft
Net lettable area	883,111 sq ft as at 7 October 2022
Occupancy rate	95% as at 7 October 2022 (inclusive of committed tenancies)
Property yield	7.3% (Based on the annualised net property income of Special Coral Sdn. Bhd. for the unaudited 8-months financial period ended 31 August 2022 after excluding non-recurring write-backs of provision of doubtful debts. Special Coral Sdn. Bhd. is a special purpose vehicle that holds 433 strata titles of the total 438 strata titles within Queensbay Mall that CLMT is acquiring. The remaining 5 strata titles are held by indirect subsidiaries of CLI.)

Total acquisition outlay of RM1.03 billion

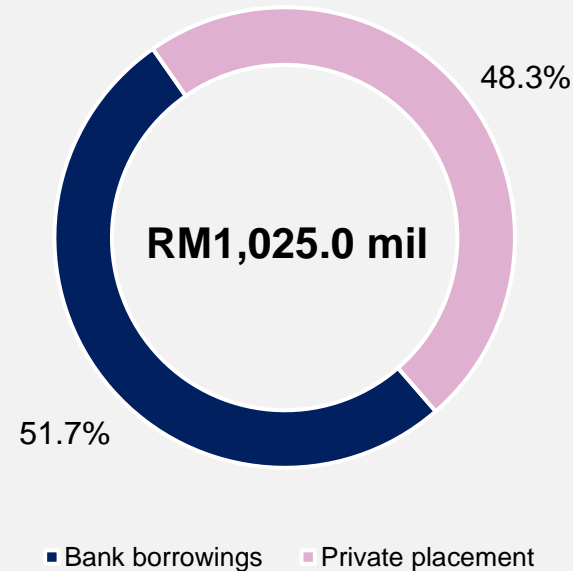
Completion of acquisition is expected by 1Q 2023

Total Acquisition Outlay (RM mil)



- Estimated expenses for the proposals
- Inter-Company Settlement
- Target Companies purchase consideration
- Strata Parcels purchase consideration

Sources of Funding



Total acquisition outlay to be funded by a combination of:

- up to 50% of the Total Purchase Consideration, is to be satisfied via cash proceeds raised from the Proposed Placement
- the remainder is to be satisfied via bank borrowings
- the estimated expenses for the Proposal is proposed to be funded via bank borrowings

Post-acquisition, CLMT's gearing will increase from 35.9% to 39.1%¹

Note:

1. Refer to section 8.3 of the announcement by CLMT dated 9 November 2022 for detailed calculations

1. Yield accretive transaction that will deliver higher DPU for unitholders



- ❖ Reasonable property yield of approximately 7.3%¹ which will increase the overall property yield of CLMT's portfolio
- ❖ The Proposed Acquisition will contribute positively to CLMT's earnings and is accretive at the distribution level
- ❖ Improves CLMT's portfolio resilience and committed portfolio occupancy from 83.1% to 85.8%

Note:

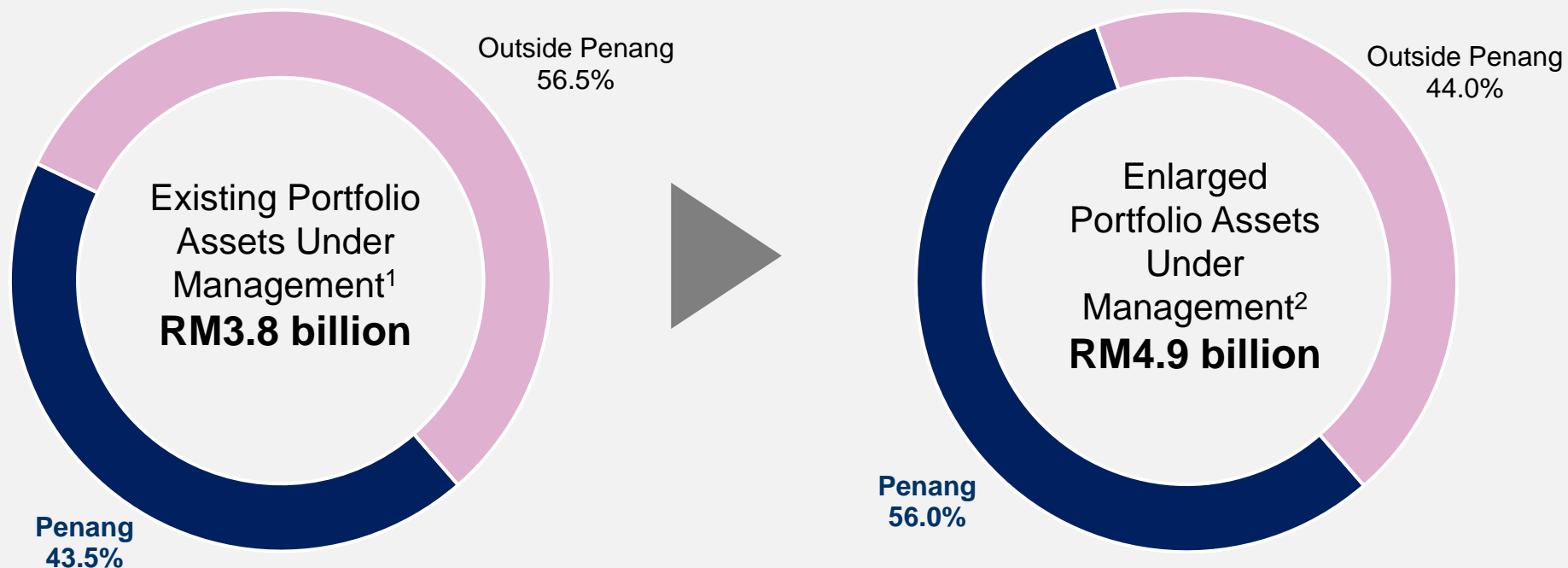
1. Based on the annualised net property income of Special Coral Sdn. Bhd. for the unaudited 8-months financial period ended 31 August 2022 after excluding non-recurring write-backs of provision of doubtful debts. Special Coral Sdn. Bhd. is a special purpose vehicle that holds 433 strata titles of the total 438 strata titles within Queensbay Mall that CLMT is acquiring. The remaining 5 strata titles are held by indirect subsidiaries of CLI.

2. Deepening presence in Penang

CLMT's presence in Penang increases to ~56% of enlarged portfolio assets under management

Assets under management to increase approximately ~28% from RM3.8 billion¹ to RM4.9 billion² after proposed acquisitions of Queensbay Mall and Sungai Jawi logistics property in Penang

Portfolio assets under management by geography



Notes:

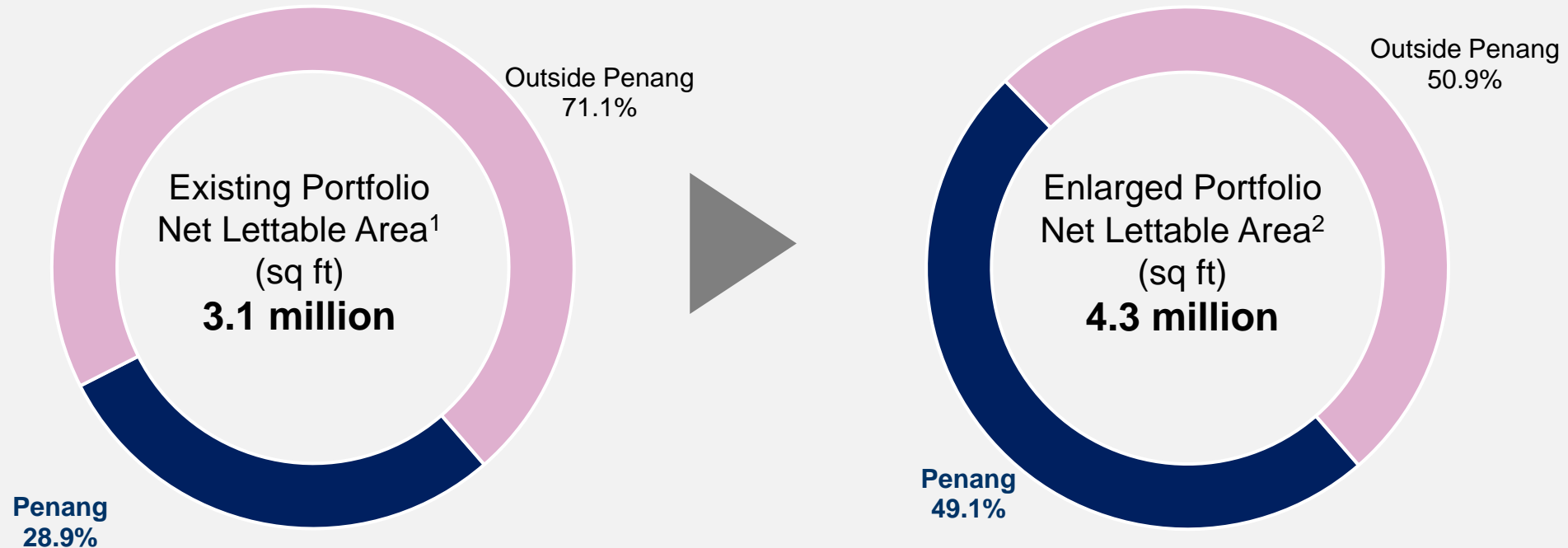
- Existing assets under management is based on valuation as at 31 December 2021.
- Enlarged assets under management portfolio property value includes existing portfolio value, QBM Property which is based on valuation as at 7 October 2022 and Sungai Jawi logistics property which is based on valuation as at 2 June 2022.

2. Deepening presence in Penang

CLMT's presence in Penang increases to ~49% of enlarged portfolio net lettable area

Portfolio net lettable area to increase approximately ~40% from 3.1 million¹ sq ft to RM4.3 million² sq ft after proposed acquisitions of Queensbay Mall and Sungai Jawi logistics property in Penang

Portfolio net lettable area by geography



Notes:

1. Existing portfolio net lettable area is as at 31 December 2021.
2. Enlarged portfolio net lettable area includes existing portfolio net lettable area, QBM Property which is based on valuation as at 7 October 2022 and Sungai Jawi logistics property which is based on valuation as at 2 June 2022.

3. Quality asset that enhances portfolio resilience



- ❖ One of the largest malls in Penang with strong operational performance
- ❖ High occupancy rate of 95% as at 7 October 2022 (inclusive of committed tenancies)
- ❖ With an average of 1.1 million footfall per month, shopper traffic is expected to improve further with the return of tourists to Penang
- ❖ Strengthens the asset profile of CLMT portfolio
- ❖ CLMT's market leadership in Penang will be substantially strengthened with Gurney Plaza and Queensbay Mall anchoring the northern and southern parts of the Penang island respectively

3. Quality asset that enhances portfolio resilience

Wide variety of high-quality tenants from resilient trade categories



High quality tenants

Food & Beverage



Fashion & Accessories



Beauty & Health



Anchor tenants



Approvals Required

The Proposed Acquisition and Placement are subject to approvals being obtained from the following parties:

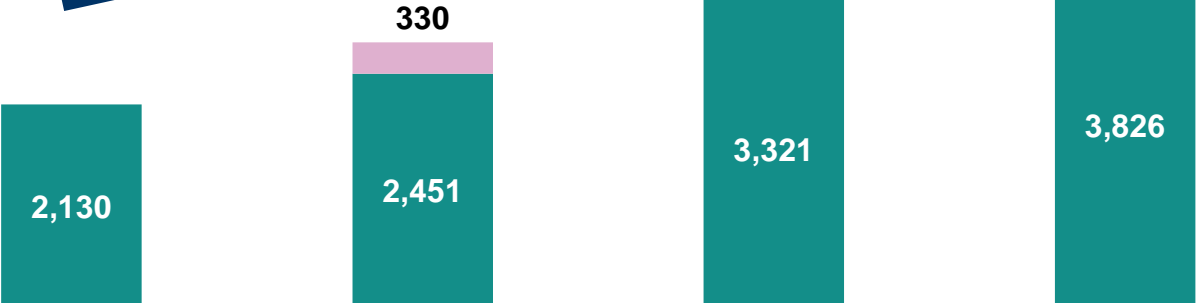
- (a) the approval from the State Authority for the transfer of the QBM Property pursuant to the Proposed Acquisition;
- (b) Bursa Securities for the listing of and quotation for the Placement Units on the Main Market of Bursa Securities;
- (c) the approval of the Unitholders at the Unitholders' Meeting for the Proposed Acquisition, the Proposed Placement, the Proposed Placement to the Sponsors and the Proposed Placement to the Major Unitholders; and
- (d) any other relevant authorities/parties, if required.

Growth Strategy

The Mines, Selangor, Malaysia

CLMT's growth track record

Assets Under Management (RM mil)	2,130	2,781	3,886	4,906
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- Proposed acquisitions:
- QBM Property: 1,000
 - Sg. Jawi: 80

	At IPO	2011	2015	2022
■ Acquisition / Proposed Acquisition		330	565	1,080
■ Existing Portfolio	2,130	2,451	3,321	3,826

Note:
 Enlarged assets under management portfolio property value includes existing portfolio value, QBM Property which is based on valuation as at 7 October 2022 and Sungai Jawi logistics property which is based on valuation as at 2 June 2022.

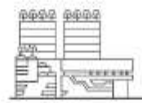
Executing long term and sustainable growth strategy

Expansion of investment mandate to enhance resilience

Investment Mandate Expansion



Investible Asset Classes



Retail



Commercial



Logistics



Industrial



Business Park



Data Centre



Integrated Developments



Growth Strategy

- Achieve sustainable growth via acquisitions in other asset classes
- Enhance portfolio resilience through diversification and providing a more balanced and stable revenue stream

- CapitaLand Malaysia Trust (CLMT) will be the dedicated Malaysia-listed REIT for CapitaLand Investment Limited (CLI or Sponsor)'s non-lodging Malaysia business
- CLMT will leverage on Sponsor's strong support, regional network and operational expertise to enter into and manage the new economy assets

June 2022: Sungei Jawi, Penang

Execution following mandate expansion, paving the way for CLMTs' next growth chapter

June 2021

Expanded investment mandate



June 2022

Announced the first logistics acquisition



✓ On track

4Q 2022

Targeted completion



Maiden income contribution



Property Type	Logistics warehouses
Valuation	RM80 million
Land Area	12.6 acres (~549k sq ft)
Land Tenure	Freehold
Net Lettable Area (NLA)	335,000 sq ft
Committed Occupancy	100%
Funding	Fully funded with bank borrowings
Location	<p>Close proximity to:</p> <ul style="list-style-type: none"> Batu Kawan Industrial Park North-South Highway Penang Second Bridge <p>Benefit from Penang's growing importance as one of the most dynamic industrial hubs in Malaysia</p>

Asset Enhancement Initiatives

Return on investments of up to 10%

Gurney Plaza (2019-2020)

- Creation of a contemporary food hall, offers local traditional and modern cuisine to attract shoppers to Level 4
- Improve circulation and create better line of sight with award winning thematic design and refreshing trade mix



NLA

Pre-AEI: 26,000 sf
Post-AEI: 15,500 sf



PDE

RM13.3 mil

Sungei Wang Plaza (2018-2019)

- Refresh façade and interior design to distinguish Jumpa@Sungei Wang from existing mall
- Reconfigure layout to improve circulation with new escalators and void space and improve facilities for more food and beverage units



NLA

Pre-AEI: 196,000 sf
Post-AEI: 171,000 sf



PDE

RM52.2 mil

East Coast Mall (2013-2014)

- Upgrading of façade, main entrance and ground floor alfresco dining area
- Conversion of car park bays into retail space, and rear extension from ground floor to third floor



NLA

Additional 45,000 st ft created



PDE

RM60.0 mil

CLMT's Investment Proposition

- ❖ **Attractive yield of >7.0% based on analyst consensus FY 2022 DPU**
- ❖ **Enhancing resilience through geographical and sector diversified portfolio to provide long-term and sustainable returns for Unitholders**
- ❖ **Diversification across retail, logistics and industrial segments**
- ❖ **Strong growth track record and value creation**

Thank You

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