

CapitaLand Malaysia Trust
Annual General Meeting

27 March 2024



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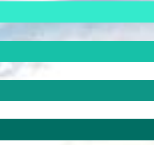
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FY 2023 Highlights



Queensbay Mall, Penang, Malaysia

CapitaLand
Malaysia Trust

CapitaLand Malaysia Trust

Geographically diversified portfolio of quality assets strategically located across three key urban centres

Retail Assets

Penang and Kuantan, Pahang



Klang Valley



Logistics Assets



Portfolio Net Lettable Area¹

4.3 million sq ft

Total Asset Value

RM5.1 billion

Market Capitalisation¹

RM1.5 billion

Distribution Yield²

7.4%

Notes:
1. As at 31 December 2023.
2. Based on FY 2023 DPU of 4.17 sen and closing unit price of RM0.560 as at 29 December 2023.

Significant Milestones

Executing strategic initiatives to enhance portfolio resilience for long-term sustainable returns to Unitholders

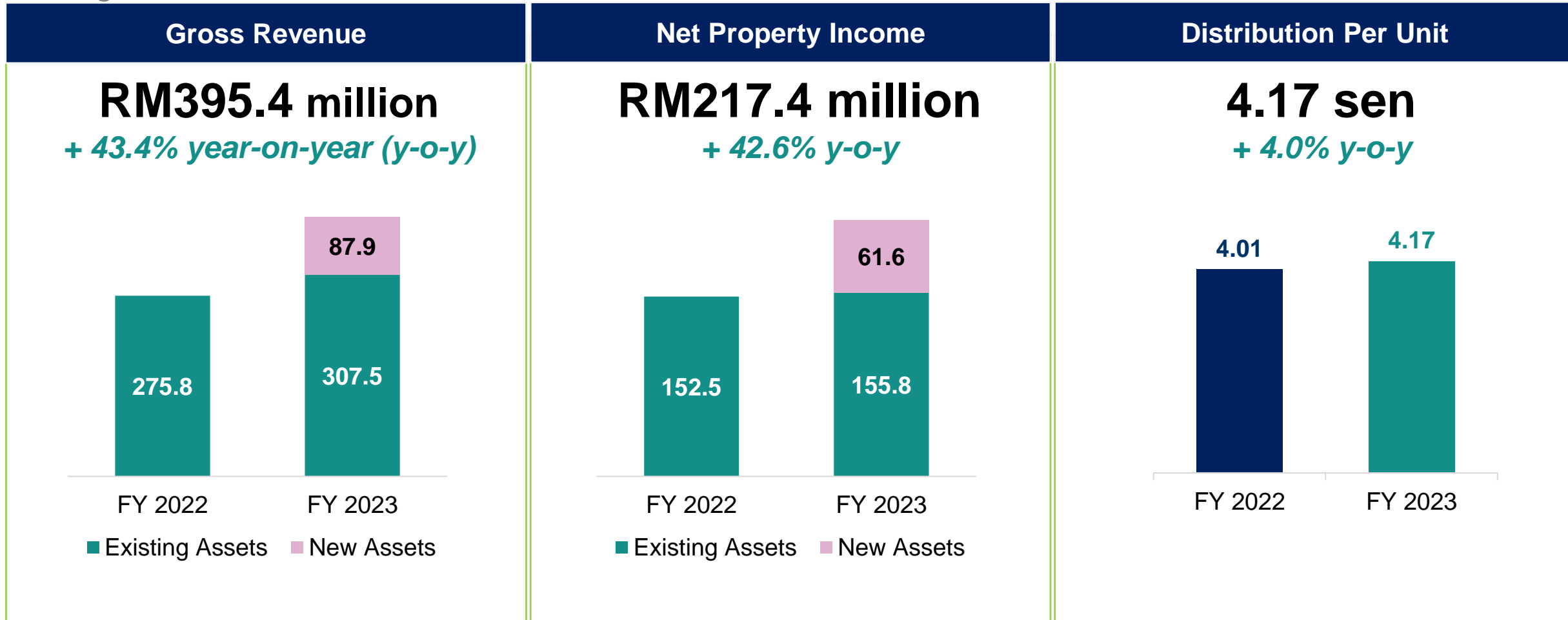


Note:

1. CLMT's interest comprises approximately 91.8% of the total strata floor area of retail parcels and 100% of the car park bays.

Higher Year-on-Year Financial Results for FY 2023

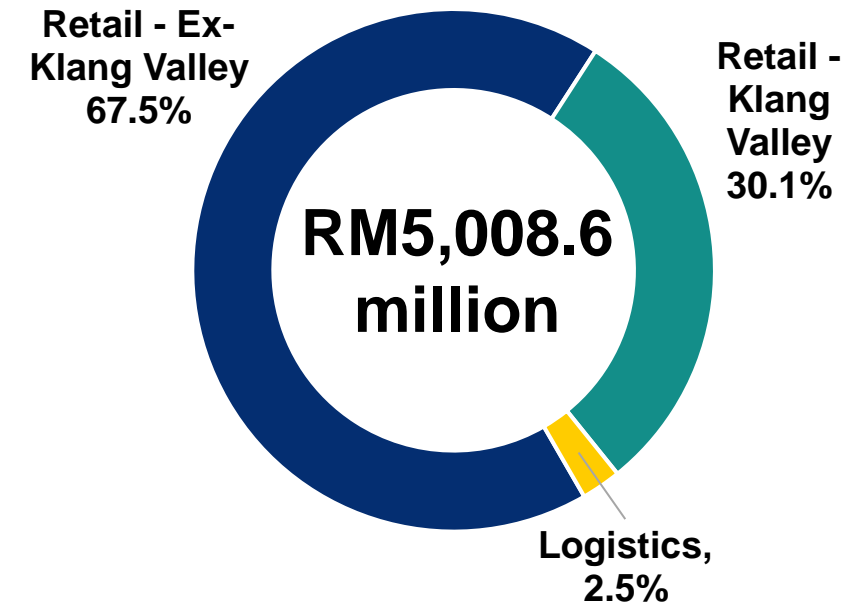
Contributions from completed acquisitions, higher gross rental income and gross turnover boosted NPI, partially offset by higher operating expenses largely from utilities and higher payable service charges



Improvements in Portfolio Valuation Boosted by New Acquisitions and Improving Market Condition

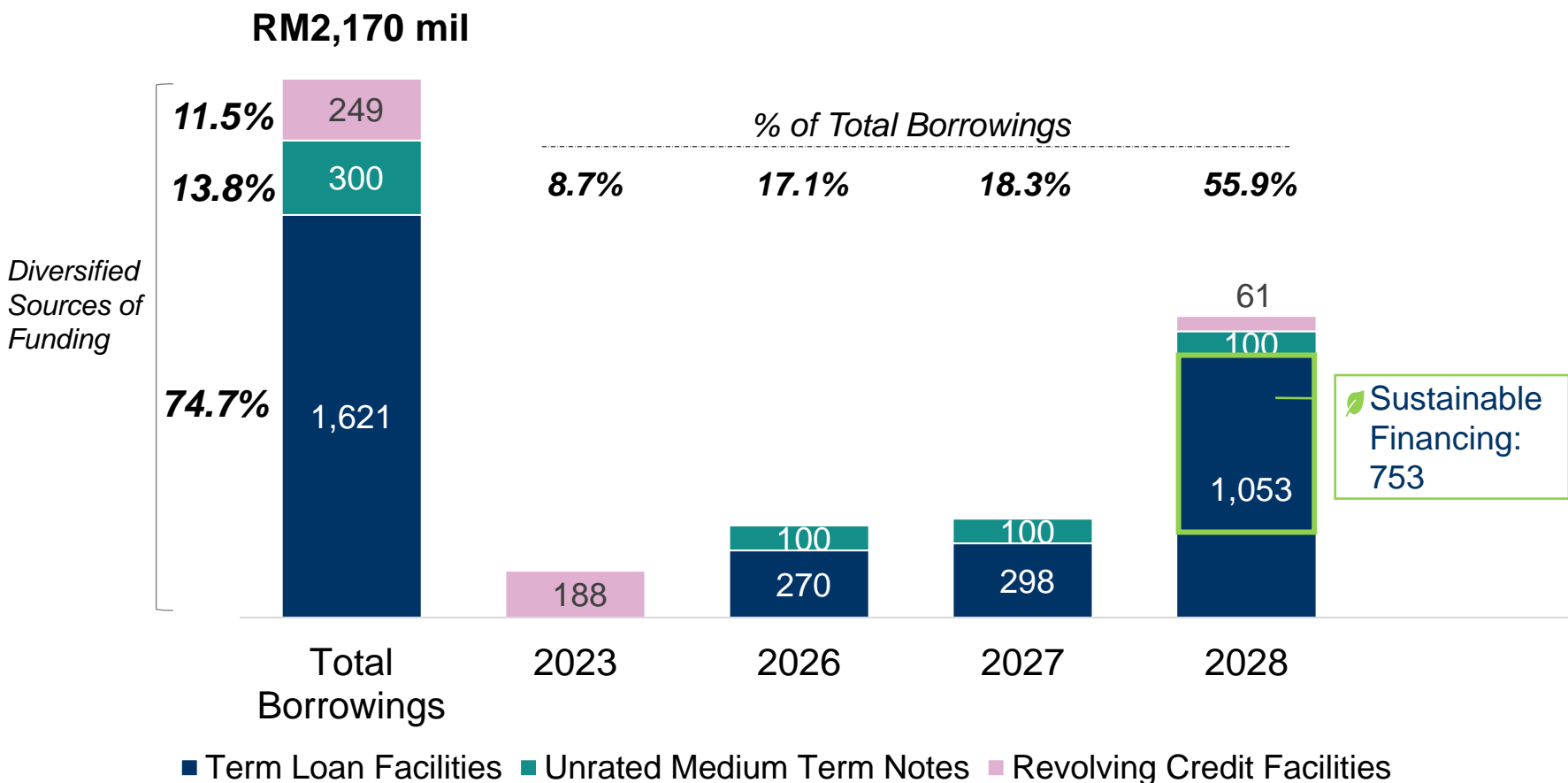
	Valuation (RM million)		
	As at 31 December 2023	As at 31 December 2022	Change (%)
Retail	4,885.4	3,761.0	29.9%
• <i>Ex-Klang Valley</i>	3,379.4	2,265.0	49.2%
• <i>Klang Valley</i>	1,506.0	1,496.0	0.7%
Logistics	123.2	81.0	52.1%
CLMT Portfolio	5,008.6	3,842.0	30.4%

FY 2023 Portfolio Valuation by Asset Type



Well-spread Debt Maturity Profile and Strong Financial Position

- Average term to maturity at 3.4 years from diversified funding sources
- Sufficient financial flexibility to meet working capital and financial obligations



Key Financial Indicators	As at 31 Dec 2023
Gearing ratio	42.4%
Average cost of debt	4.07%
Unencumbered assets / Total assets	22.6%
Debt / EBITDA ¹	11.1x
Interest coverage ²	2.3x
Fixed rate debt	85%
Average term to maturity	3.4 years
NAV per unit (after income distribution)	RM0.9801

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.

Improving Operational Performance Driven by Retail Sector Recovery



Portfolio Occupancy Rate

92.6%

- Retail: 91.7%
- Logistics: 100%

As at 31 December 2023



Portfolio Valuation

RM5.0 billion

As at 31 December 2023



Positive Rental Reversion

7.5%

- Retail: 7.0%
- Logistics: 29.7%

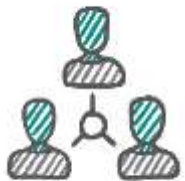
From 1 January to 31 December 2023



Tenant Sales Per Sq Ft

+7.8%

year-on-year



Annual Shopper Traffic

67.4 million

+51.5% year-on-year



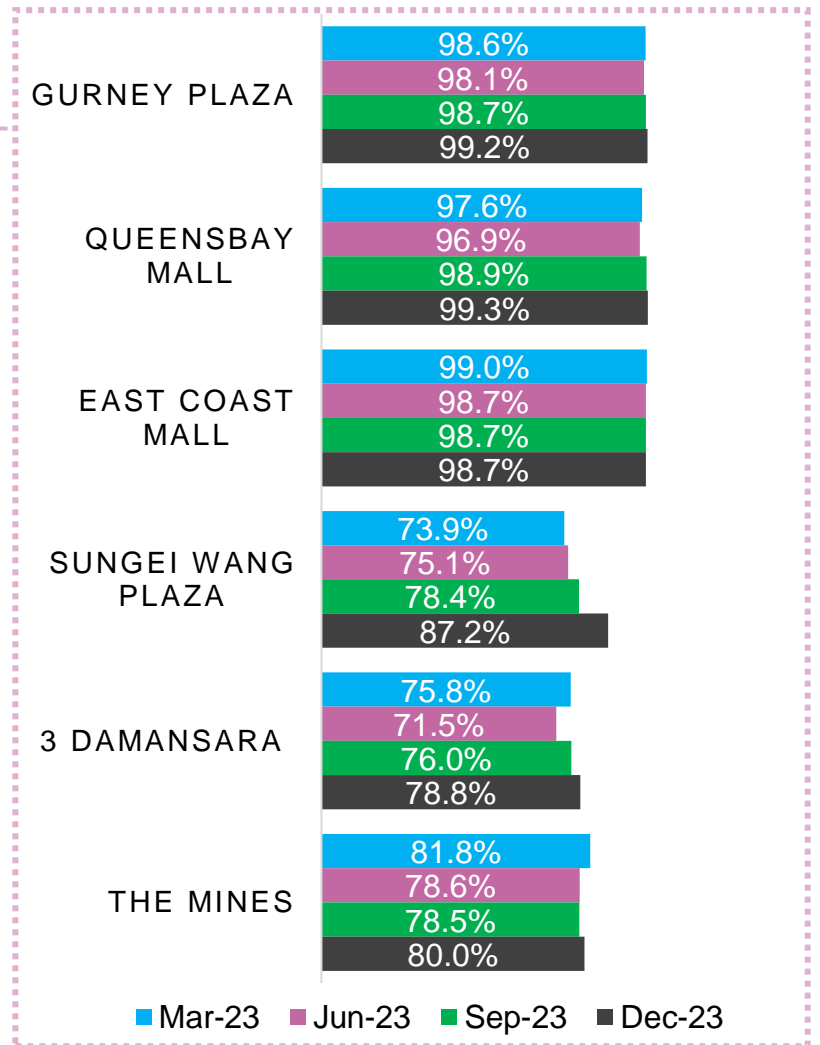
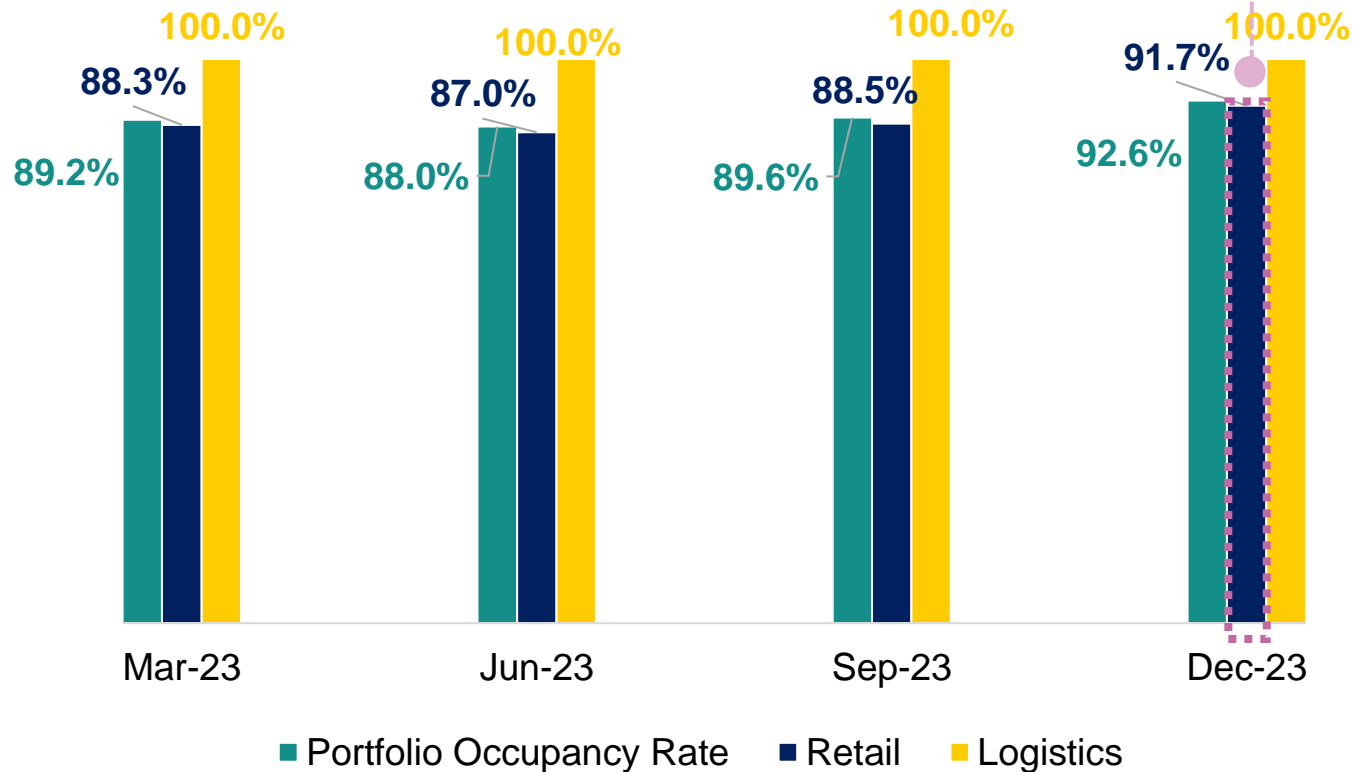
Annual Shopper Traffic (same-store)

+25.1%

year-on-year

Healthy Committed Occupancy

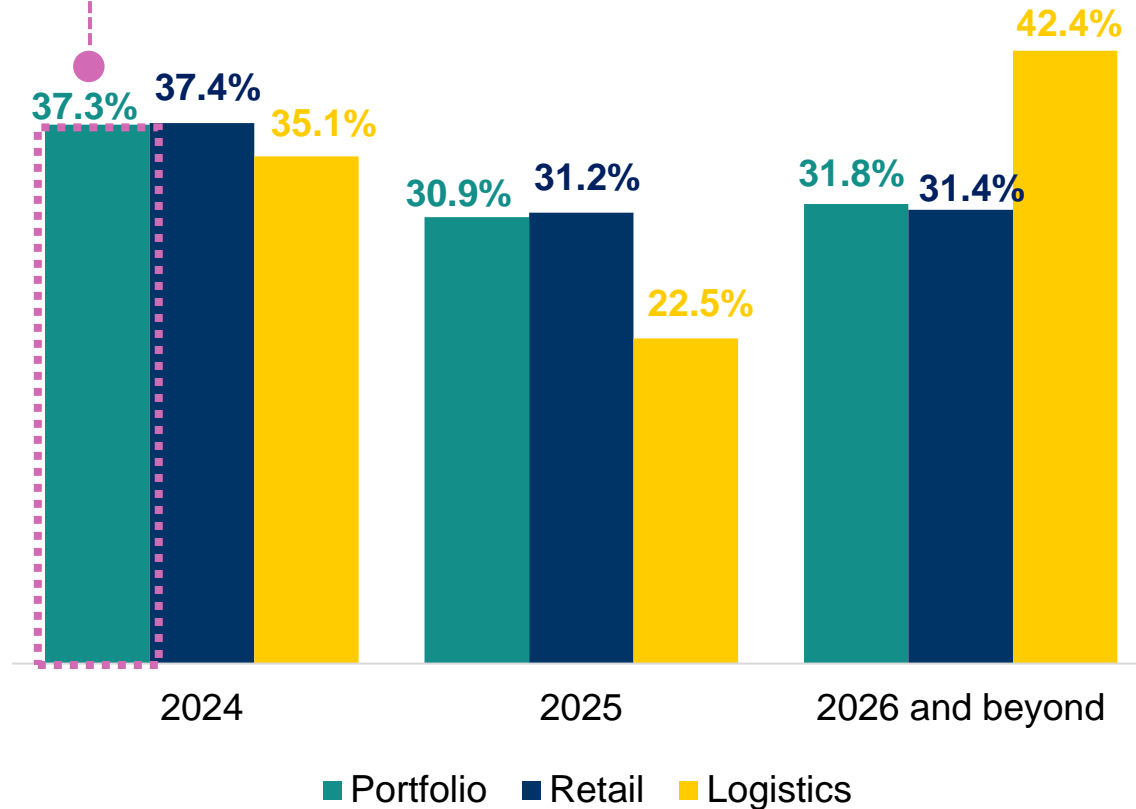
- Recovery of retail sector bolstered demand
- Logistics sector underpinned by strong demand drivers from e-commerce



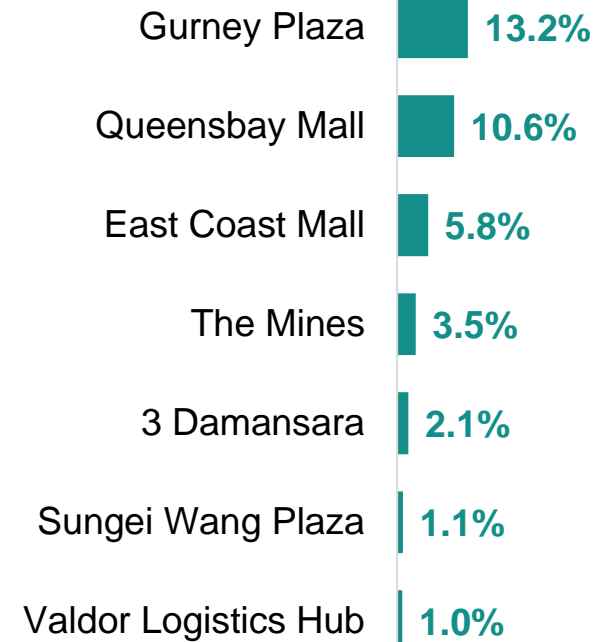
Note:
Based on committed leases as at 31 December 2023.

Well-staggered Lease Expiry Profile

Portfolio Lease Expiry Profile
(% of Gross Rental Income)



Lease Expiry Profile for 2024



Note:
Based on committed leases as at 31 December 2023.

Retail Performance

Return of shoppers amidst retail sector recovery which led to tenant sales growth exceeding pre-pandemic levels

Shopper Traffic in FY 2023 (million)

Total

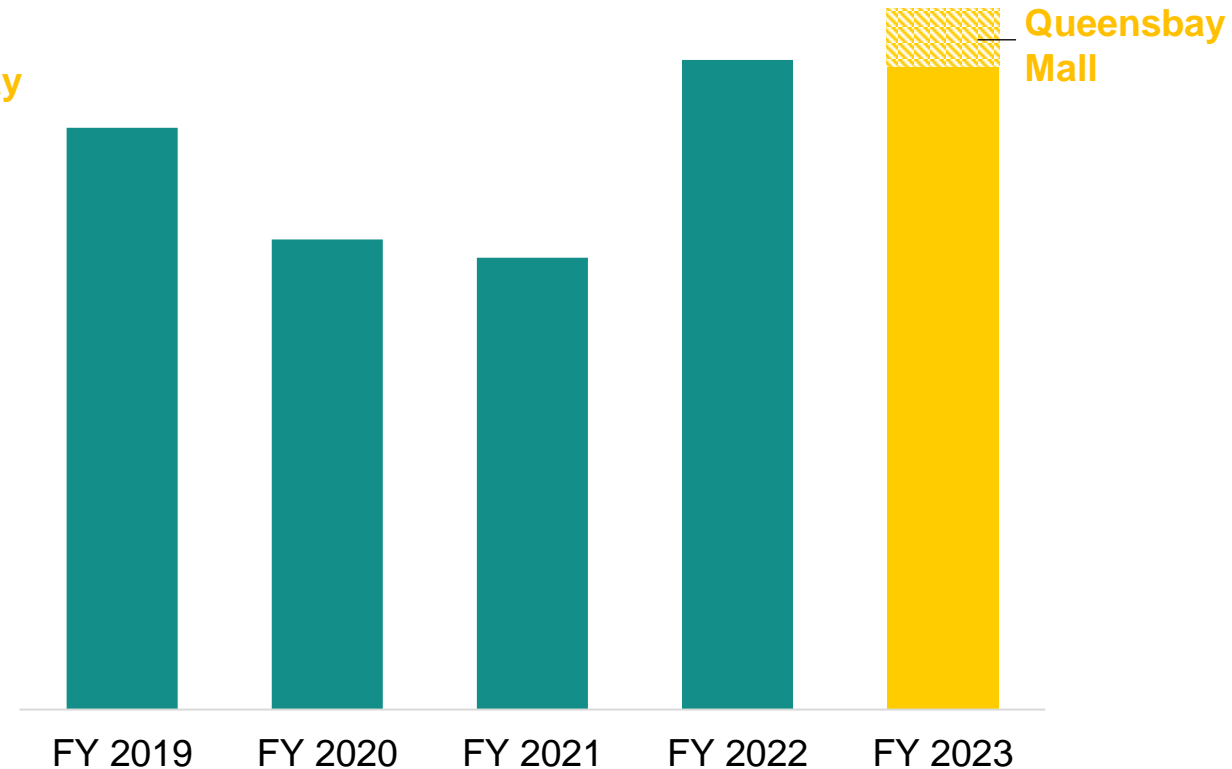
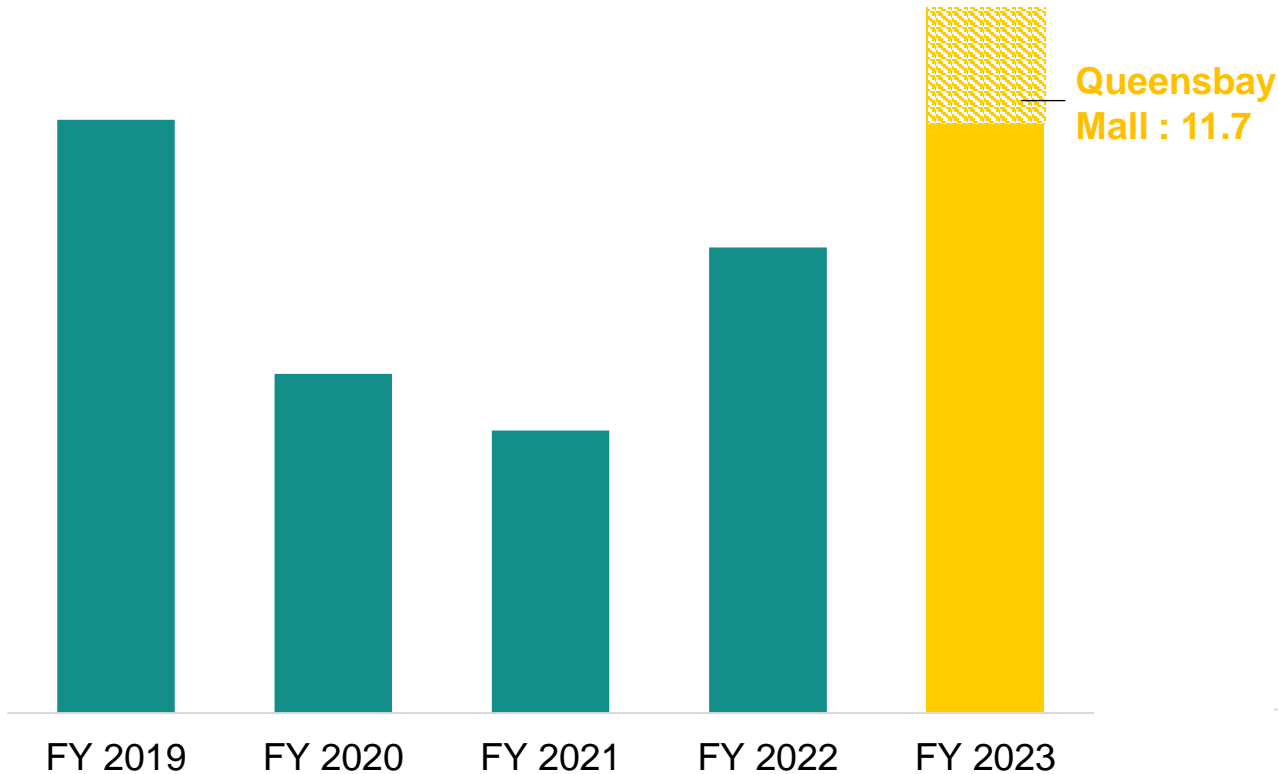
- +19.1% against FY 2019
- +51.5% against FY 2022

Same-store

- -1.8% against FY 2019
- +25.1% against FY 2022

Tenant Sales Per Square Foot in FY 2023 (RM)

- +20.3% against FY 2019
- +7.8% against FY 2022



Note:

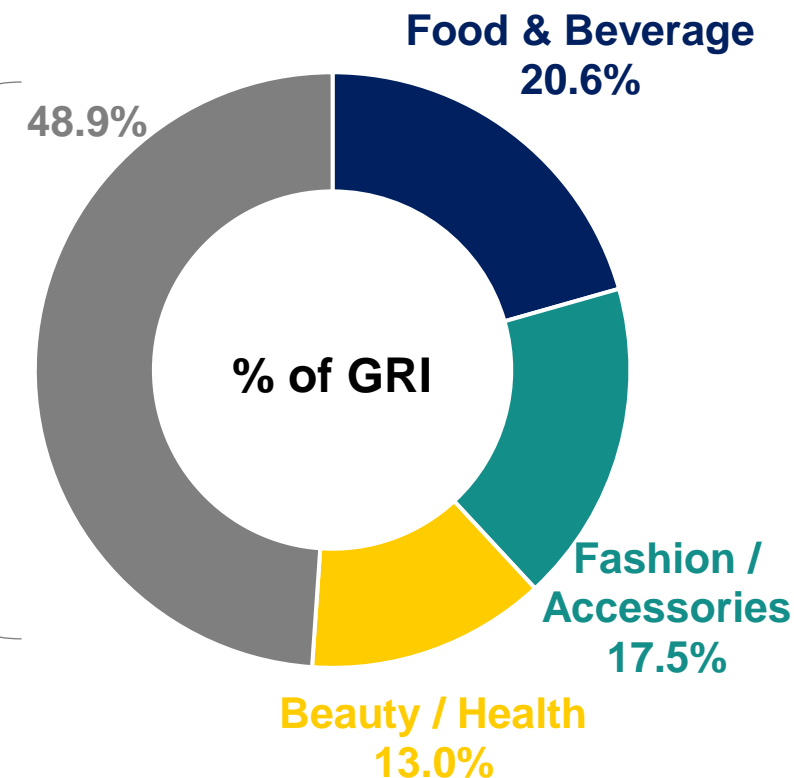
Shopper traffic and tenant sales per square foot includes Queensbay Mall's contribution starting from 21 March 2023 onwards.

Increased Diversification of Top 10 Tenants with Inclusion of Logistics

No single tenant contributes more than 4.0% of total gross rental income

Tenant	Trade Sector	% of GRI
Parkson Elite / Parkson	Departmental Store	4.0
AEON	Departmental Store	2.6
Padini Concept Store	Fashion / Accessories	1.6
Uniqlo	Fashion / Accessories	1.5
Golden Screen Cinemas	Leisure & Entertainment	1.4
Logistics tenant from Glenmarie Distribution Centre	Logistics	1.1
Watsons / Muse by Watsons	Beauty/Health	1.1
MMP Logistic	Logistics	1.0
Nando's	Food & Beverage	0.8
Prismma Express	Logistics	0.8
Total		15.9

Electronics / I.T.	7.6%
Departmental Store	6.9%
Shoes / Bags	5.7%
Sporting Goods	5.0%
Jewellery / Watches	4.7%
Services	4.4%
Leisure & Entertainment	3.0%
Logistics	2.8%
Home Living / Furnishings	2.7%
Supermarket & Hypermarket	2.0%
Others	4.1%



Value Creation

Glenmarie Distribution Centre, Selangor, Malaysia

CapitaLand
Malaysia Trust

Creating Value Through Strategic Acquisitions

Queensbay Mall¹



- **Completed acquisition on 21 March 2023**
- Addition into CLMT portfolio **bolstered resilience** and **deepened stronghold in Penang**

22.2%
Contribution to Total
Gross Revenue

28.6%
Contribution to Total
Net Property Income

7.3%
Property yield²

99.3%
Healthy
Occupancy Rate



Green Mark
Platinum
certification

Glenmarie Distribution Centre



- **Completed acquisition** of second logistics asset on **29 August 2023**
- **Located strategically at Hicom-Glenmarie Industrial Park**, a prime hub for logistics and warehouses in Klang Valley
- Undergoing **retrofitting process to convert into a temperature-controlled distribution centre** with air-conditioned storage space and ancillary office space

100%
Occupancy Rate

10 Years
Weighted Average
Lease Expiry

85,104 sq ft
Gross Floor Area /
Net lettable area

4Q 2024
Income Contribution
Commencement

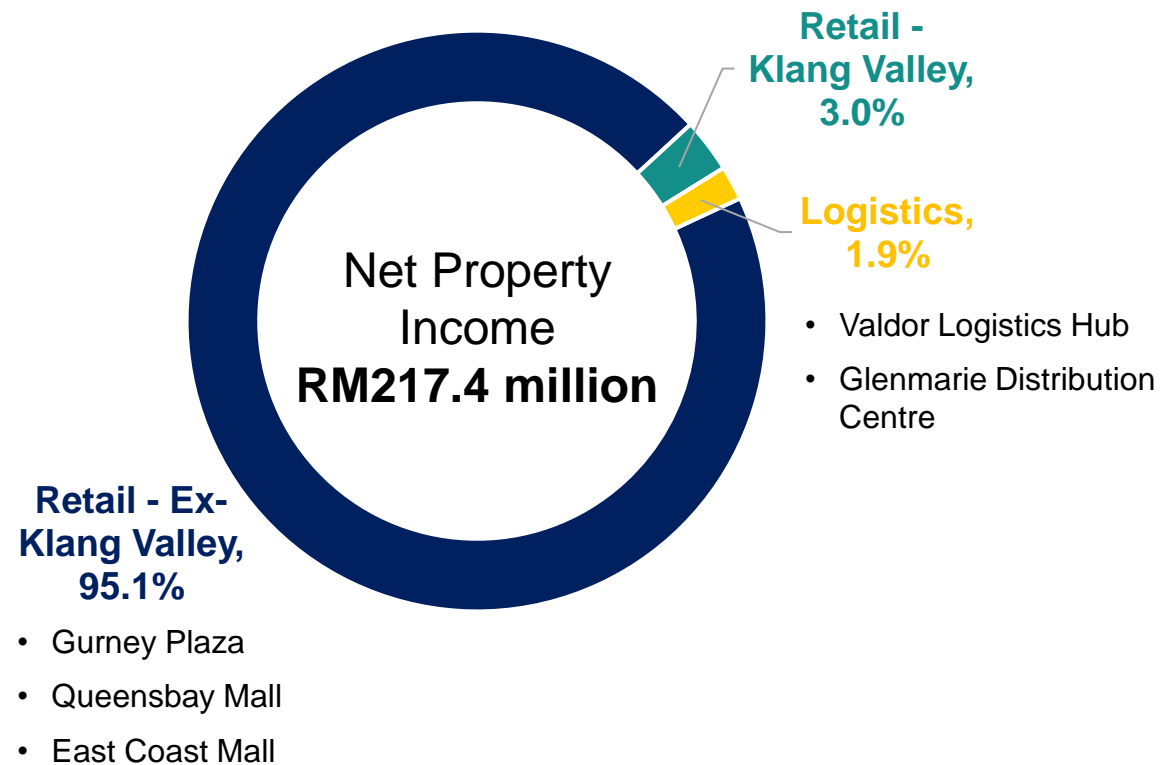
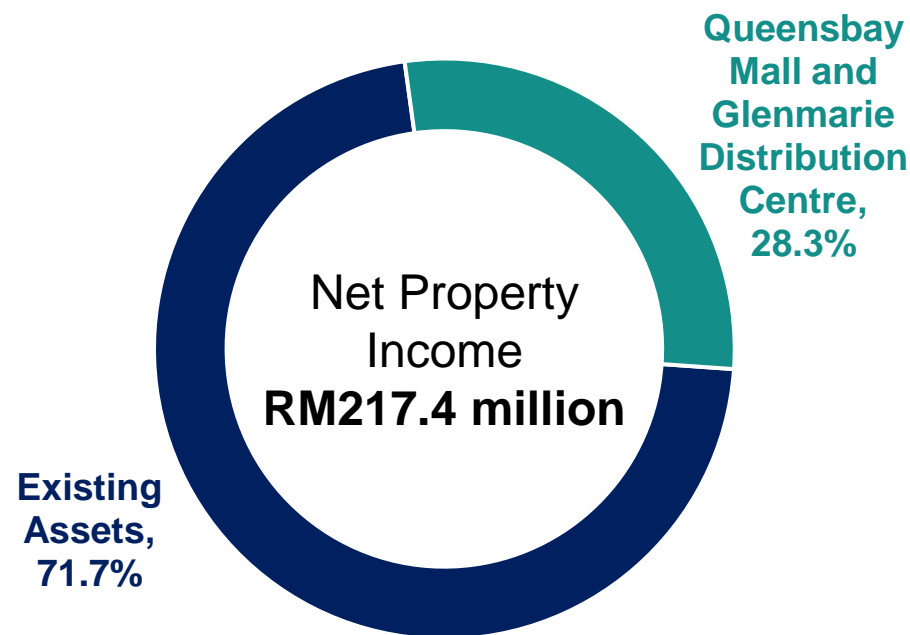
Notes:

1. Acquired 91.8% of the total strata floor area of retail parcels and 100% of the car park bays on 21 March 2023.
2. Property yield is calculated by dividing annualised NPI for the period by the independent valuation of the property.

Larger diversified portfolio with resilient income streams

New assets contributed to ~28% of NPI

97% of NPI made up by ex-Klang Valley malls and logistics



Ongoing Portfolio Reconstitution Journey with Capital Recycling into Growth Assets

Divestment of 3 Damansara Office Tower (3DOT)



- Unlocked value through the divestment of 3DOT to **enable redeployment of the capital into higher-yielding assets with better fundamentals**

Capital Recycling into Yield-Accretive Investment Opportunities

Establishing Foothold in High-Growth Industrial Zone

- Announced proposed acquisition to **acquire three prime freehold ready-built factories** located at the **Nusajaya Tech Park in Iskandar Malaysia, Johor** for **RM27.0 million**
- CLMT **diversifies geographical footprint to Johor**, particularly Iskandar Malaysia, a highly attractive investment destination due to its favourable geographical location and proximity to Singapore
- A **DPU-accretive acquisition** with ability to generate an **annual rental income of RM2.0 million** and targeting the **first-year yield** of **~7.3%**
- The proposed acquisition is slated for **completion by 4Q 2024**





ESG Matters



#GivingBersama 3.0

CapitaLand
Malaysia Trust

Integrating Sustainability into Our Business to Grow Responsibly

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

MAKING POSITIVE ENVIRONMENT IMPACT

Reducing Our Impact (base year: 2019)

Carbon emissions intensity	Energy intensity
↓ 12.0%	↓ 7.4%
Water intensity	Waste intensity
↓ 10.6%	↓ 36.8%

39%¹ of CLMT's portfolio are green certified



- Queensbay Mall - Green Mark Platinum
- The Mines - Green Mark Gold^{PLUS} (Provisional)

Green Financing

~35% of total borrowings in **sustainability-linked loan facilities**

Note:
1. Based on gross floor area.

CONTRIBUTION TO SOCIAL IMPACT



- Contributed RM200,000 worth of essential and school supplies to over 2,300 beneficiaries under #GivingBersama 3.0 for supporting underprivileged children and low-income families
- 1,201 volunteer hours by employees

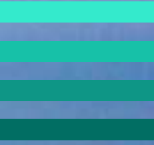


- CapitaLand awarded **Company of the Year** for community at the **Sustainability and CSR Malaysia Awards 2023**, for the second consecutive year



- **Zero** staff and contractor work-related fatality and permanent disability incident

Looking Ahead



Valdor Logistics Hub, Penang, Malaysia

CapitaLand
Malaysia Trust

Committed to Value Creation in Delivering Sustainable Distribution

Driving Organic Growth

- Ex-Klang Valley malls:
 - Defend leading mall position against competition
 - Renew leases at optimal rental rate
- Klang Valley malls:
 - Reposition 3 Damansara and The Mines into community-focused hubs
 - Boost higher occupancy while maintaining flexibility on rental rate in lease renewals
- Evaluate opportunities for asset enhancement and space optimisation

Making Strides Towards a Sector-Diversified Portfolio

- Explore growth opportunities in industrial and logistics sectors in key urban centres in Malaysia
- Continue to explore opportunities from both Sponsor and third-parties
- Acquire assets which are yield- and DPU-accretive

Cost and Capital Management

- Remain proactive in managing the financing costs to ensure CLMT continues to maintain an optimal capital structure
- Explore renewable energy options

Thank You

