



4Q 2025 Results Presentation

28 January 2026

CapitaLand
MALAYSIA TRUST

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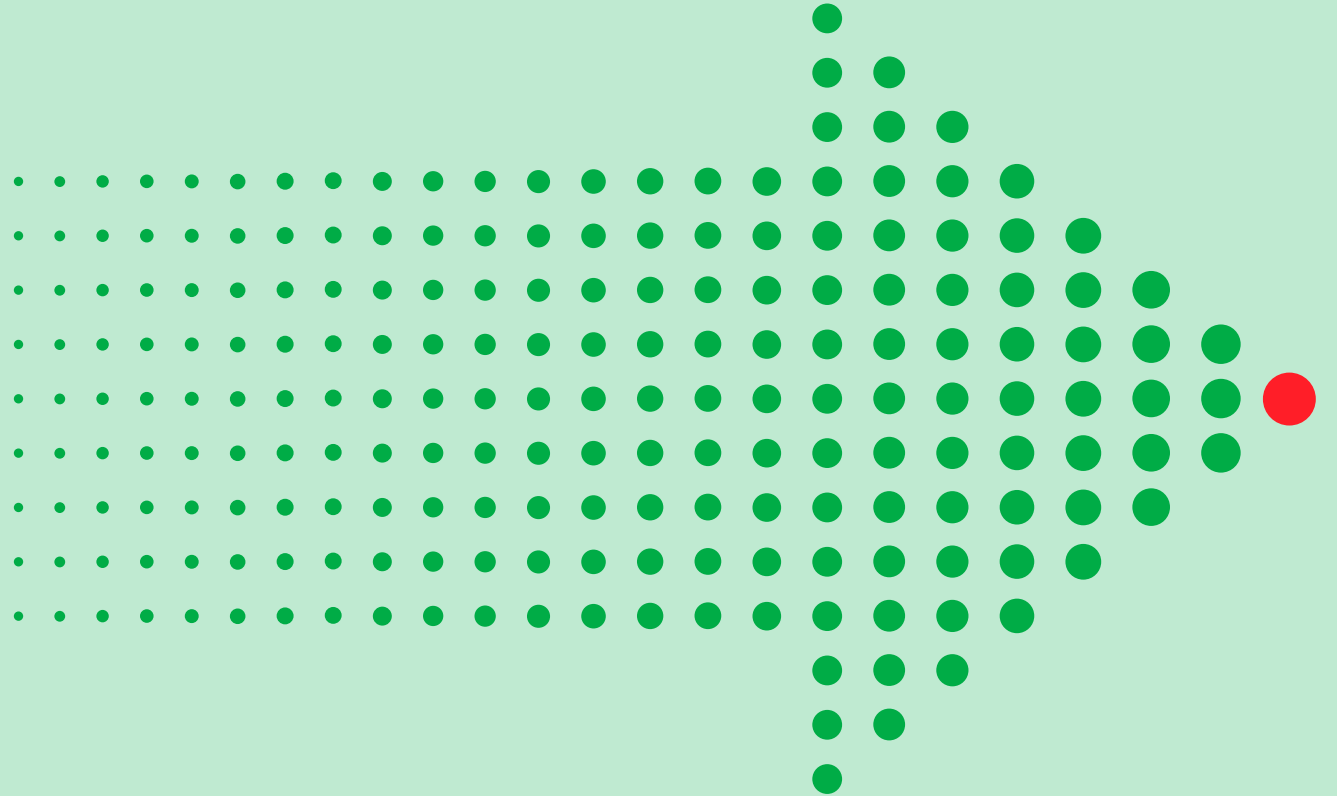
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Agenda

- 01 Key Highlights
- 02 Financial Highlights
- 03 Portfolio Update
- 04 Sustainability Management
- 05 Supplemental Information

01

Key Highlights



Financial and Operational Highlights

- Robust performance was primarily driven by contributions from newly acquired industrial and logistics properties and higher revenue from its retail properties
- Retail occupancy above 93% and all malls achieved positive rental reversions



Gross Revenue

4Q 2025

RM124.6 million

+3.9% YoY

FY 2025

RM476.8 million

+4.8% YoY



Net Property Income

4Q 2025

RM81.5 million

+12.4% YoY

FY 2025

RM289.4 million

+9.7% YoY



Distribution Per Unit

4Q 2025

1.27 sen

+4.1% YoY

FY 2025

4.84 sen

+4.1% YoY

Distribution Yield: 7.7%¹

Portfolio Occupancy Rate

94.9%

as at 31 December 2025

Portfolio Rental Reversion

12.2%

From 1 January to
31 December 2025

FY 2025 Shopper Traffic

-0.4%
YoY

FY 2025 Tenant Sales psf

-1.0%
YoY

Note:

1. Based on FY 2025 DPU of 4.84 sen and closing unit price of RM0.625 as at 31 December 2025.

Portfolio Valuation

On a like-for-like basis, overall valuation increased by 1.5% y-o-y contributed by uplifts from outstation malls and Valdor Logistics Hub

Investment properties	Valuation (RM million)			Capitalisation Rate 31 Dec 2025
	As at 31 December 2025	Previous Valuation ¹	Change	
Gurney Plaza	1,735.0	1,714.0	1.2%	6.75%
Queensbay Mall	1,192.4	1,156.4	3.1%	6.75%
East Coast Mall	632.0	619.0	2.1%	7.00%
The Mines	661.0	661.0	0.0%	7.00%
Sungei Wang Plaza	436.9	435.0	0.4%	7.00%
3 Damansara	400.0	400.0	0.0%	6.50%
Retail	5,057.3	4,985.4	1.4%	
Valdor Logistics Hub	90.0	88.0	2.3%	7.50%
Glenmarie Distribution Centre	58.0	57.2	1.4%	6.25%
Senai Airport City Facilities	73.6	72.5	1.5%	6.50%
Iskandar Puteri Facilities	28.4	28.2	0.7%	6.50%
Synergy Logistics Hub	183.0	180.5	1.4%	6.50%
Industrial and Logistics	433.0	426.4	1.5%	
CLMT Portfolio	5,490.3	5,411.8	1.5%	

Note:
1. Refers to the existing properties' valuation as at 31 December 2024, except for valuations for Senai Airport City Facilities, Iskandar Puteri Facilities and Synergy Logistics Hub which were dated 23 January 2025, 15 January 2024 and 15 November 2024 respectively.

4Q 2025 Highlights

Organic Updates

- **Income contribution** from newly acquired assets:
 - **Senai Airport City Facilities:** from 4Q 2025 on staggered basis
 - **Synergy Logistics Hub:** from 26 December 2025
- **Retail rental reversion** charted strongly at 12.0% underpinned by proactive asset management
- **Occupancy of retail properties in ex-Klang Valley (ex-KV)** recorded at least 99% with ongoing initiatives to improve KV malls' appeal

Inorganic Growth

- On 22 December 2025, CLMT entered into a **forward purchase agreement** to acquire **five high-specification industrial facilities** in **i-TechValley** located within **Iskandar Malaysia, Johor** for **RM220.8 million**; deepening CLMT's presence in Johor
- **Target of completion: 1Q 2027 to 1Q 2028**
- **Industrial & logistics portfolio's AUM** will **expand to 11.5%** of total portfolio AUM from the current 7.9%

Sustainability

- **Senai City Airport Facilities** obtained **Green Building Certification (GBI)** by the **Malaysian Green Building Confederation (MGBC)**
- As at 31 December 2025, the total outstanding **sustainability-linked loans** were **~RM1.7 billion**, accounting for **about 79%** of its total borrowings
- CLMT retained status in **FTSE Bursa Malaysia Index** including **FTSE4Good Bursa Malaysia Index** in the semi-annual Dec 2025 review; obtained **4-star FTSE4Good ESG** rating with an improved ESG score of 4.1

December 2025: Proposed Acquisition of Five Freehold Industrial Properties in Iskandar Malaysia, Johor

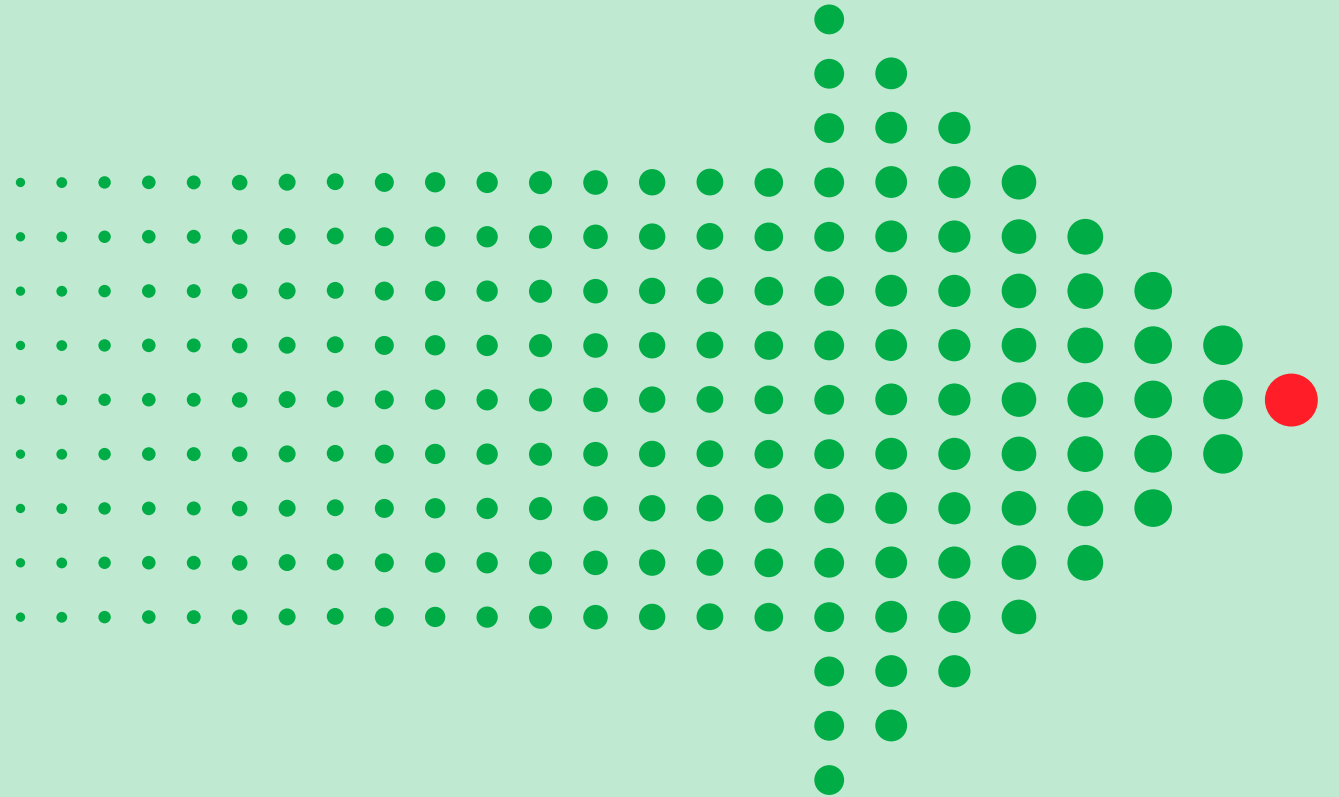
Active leasing efforts are ongoing with various direct and indirect parties



Purchase Consideration	RM220.8 million
No. of Properties	Five units of single-storey detached factories with two-storey office
Built-up Area	524,077 sq ft
Vendor	Pentagon Land Sdn. Bhd. & Greenhill SILC Sdn. Bhd. (both are wholly owned-subsidaries of AME Elite Consortium Berhad)
Gross Rental Income	~RM16.0 million (projected)
Gross Yield	7.3% (first-year) (projected)
Valuation	RM222.1 million (conducted by Nawawi Tie Leung Property Consultants Sdn. Bhd. as at 2 December 2025)
Construction Progress	2-3% (on track)
Location	Kawasan Perindustrian SILC, Iskandar Puteri, Johor
Funding	Debt
Targeted Completion	Progressively from 1Q 2027 to 1Q 2028
Investment Merits	<ul style="list-style-type: none"> • Strategic location within JS-SEZ growth corridor capturing long-term growth from regional manufacturing expansion and supply chain realignment • Close proximity to airport and port • Forward purchase deal minimises development risk and enables leasing aligned with market demand

02

Financial Highlights



Distribution Statement

RM'000	4Q 2025 Actual (Unaudited)	4Q 2024 Actual (Unaudited)	Change %	FY 2025 Actual (Unaudited)	FY 2024 Actual (Unaudited)	Change %
Gross revenue	124,611	119,984	3.9	476,755	454,760	4.8
Less: Property operating expenses	(43,108)	(47,495)	(9.2)	(187,313)	(190,832)	(1.8)
Net property income	81,503	72,489	12.4	289,442	263,928	9.7
Profit for the quarter/period	74,414	89,973	(17.3)	181,655	187,155	(2.9)
Distributable income	42,307	35,217	20.1	149,225	132,840	12.3
Number of units in circulation ('000)	3,331,275	2,879,966	15.7	3,331,275	2,879,966	15.7
Distribution Per Unit (sen)	1.27	1.22	4.1	4.84	4.65	4.1

Distribution Reinvestment Plan (DRP)

Final Income Distribution	<ul style="list-style-type: none"> Final income distribution of 1.91 sen per CLMT Unit (of which 1.16 sen per CLMT Unit is taxable and 0.75 sen per CLMT Unit is non-taxable in the hands of Unitholders) for the period from 7 August 2025 to 31 December 2025¹.
Distribution Reinvestment Plan	<ul style="list-style-type: none"> The DRP shall apply to the Final Income Distribution where the gross electable portion will be 1.91 sen per Unit and the Unitholders can elect to reinvest the entire distribution income or a portion of the distribution income into new Units.
Regulatory Approval	<ul style="list-style-type: none"> The additional listing application (ALA) in relation to the issuance of new CLMT Units pursuant to the DRP will be submitted to Bursa Malaysia for approval; and The details on the issue price of the new CLMT Units, the entitlement date for the Final Income Distribution and the DRP as well as the payment date will be announced upon obtaining Bursa Malaysia's approval on the ALA.

Note:

1. This follows an advanced distribution of 0.47 sen paid on 19 August 2025 for the period of 1 July 2025 to 6 August 2025.

Key Financial Indicators (as at 31 December 2025)



Gearing Ratio

39.0%
(3Q 2025: 39.8%)



Interest Coverage²

2.6x
(3Q 2025: 2.4x)



Average Cost of Debt (YTD)

4.34%
(3Q 2025: 4.36%)



Fixed Rate Debt

84%
(3Q 2025: 84%)



Unencumbered Assets/Total Assets

28.0%
(3Q 2025: 33.1%)



Average Term to Maturity

4.6 years
(3Q 2025: 4.1 years)



Debt / EBITDA¹

8.5x
(3Q 2025: 9.1x)



NAV per Unit
(after income distribution)

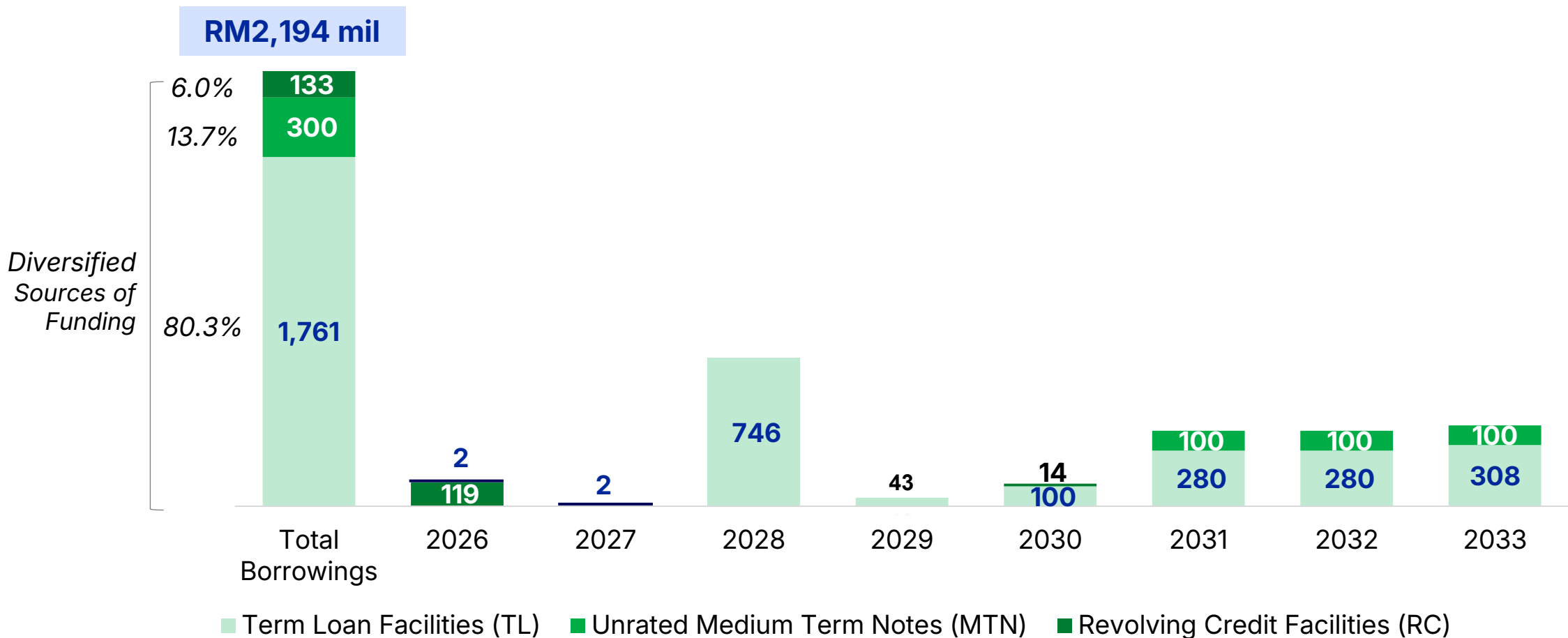
RM0.9370
(3Q 2025: RM0.9273)

Notes:

1. Net debt refers to total borrowings net of cash and cash equivalents plus lease liabilities in accordance with MFRS16/IFRS16 and EBITDA refers to earnings before interest, tax, depreciation, amortisation and 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.

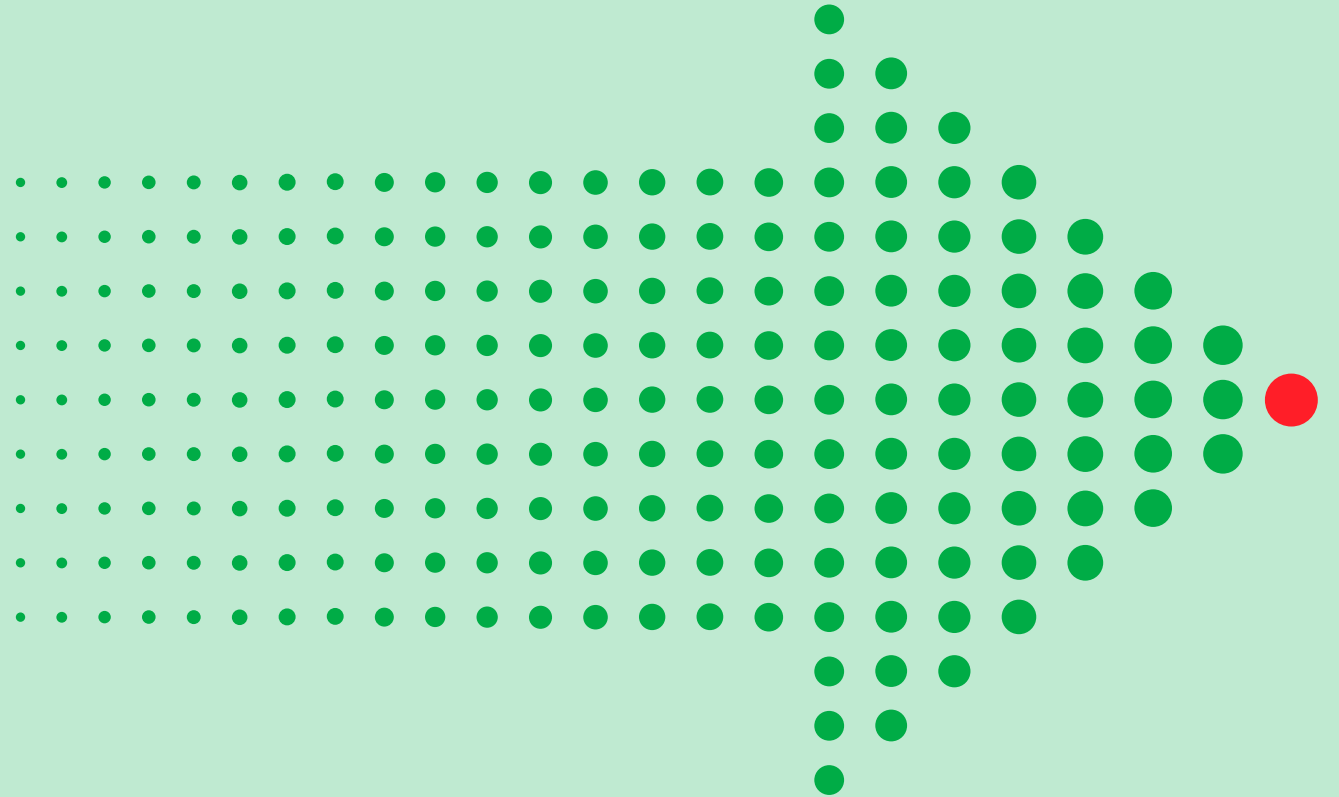
Well-spread Debt Maturity Profile

Long debt profile with an average maturity of 4.6 years

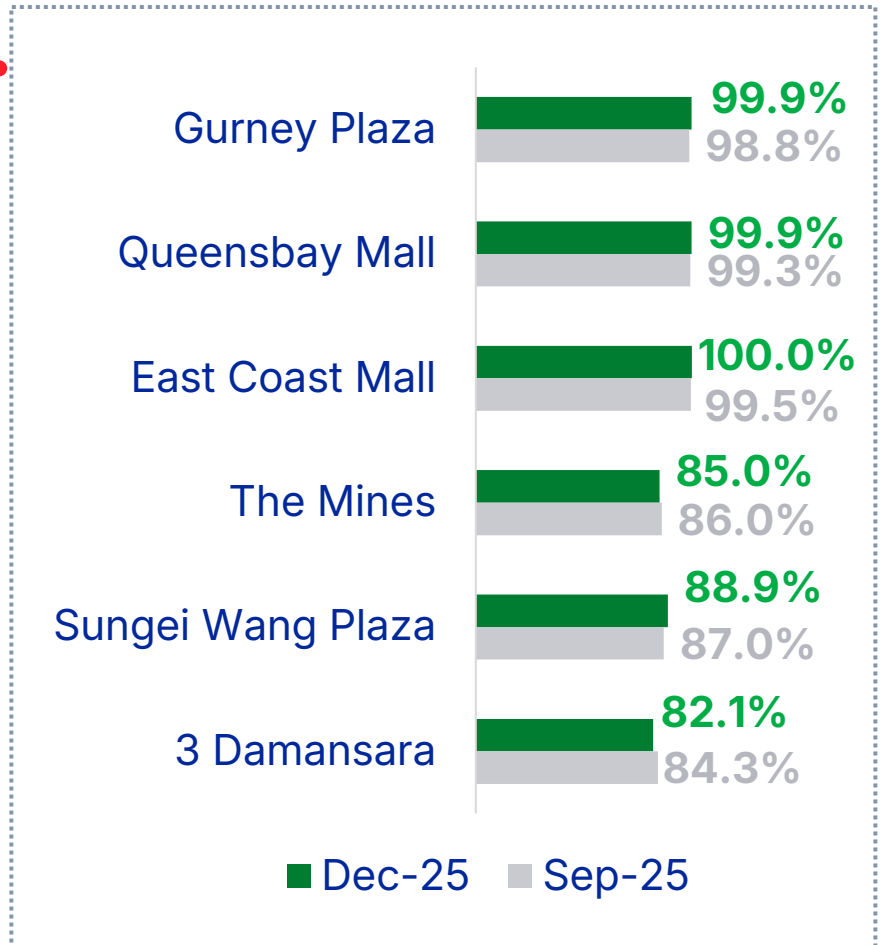
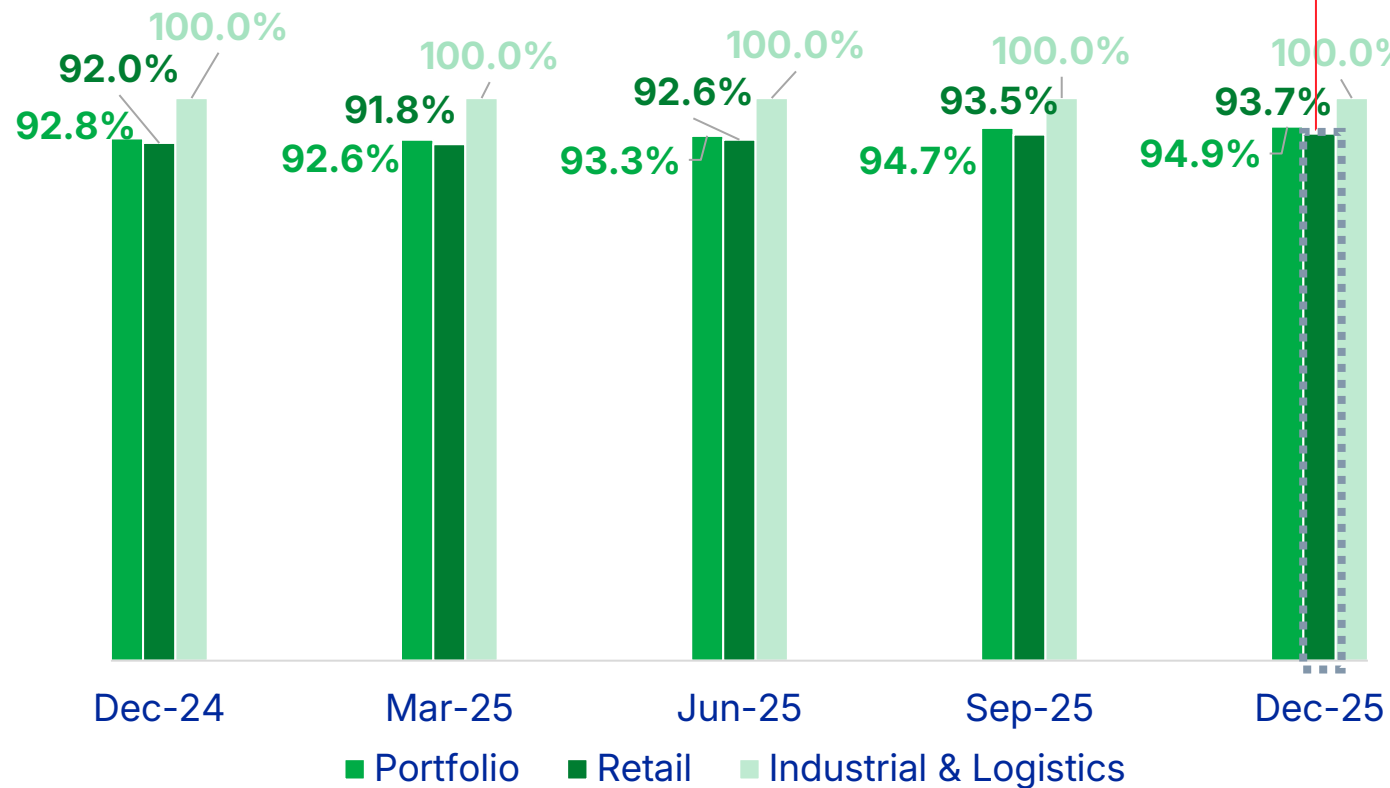


03

Portfolio Update



Portfolio Occupancy Rate

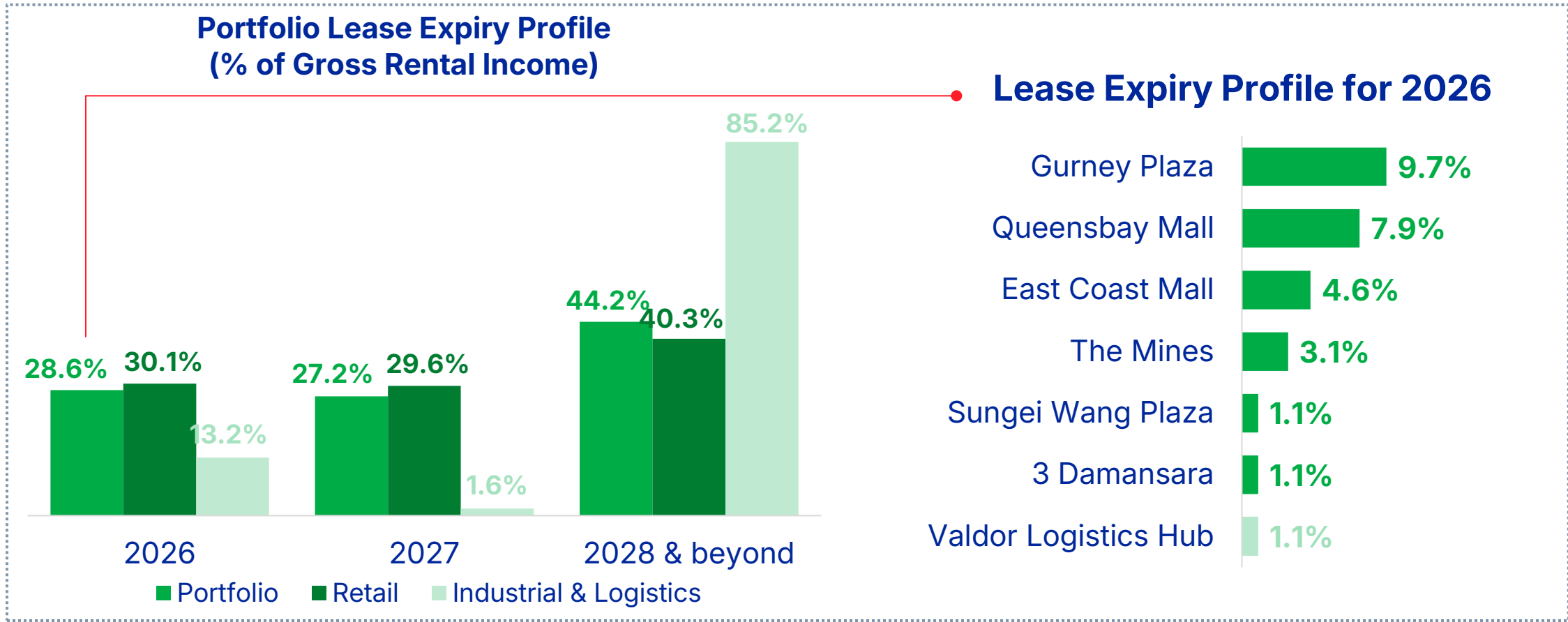


Note:

1. Based on committed leases as at 31 December 2025.

Portfolio Lease Expiry Profile (Year)

As at 31 December 2025, about 11.6% of leases expiring in 2026 have been renewed



Note:
1. Based on committed leases as at 31 December 2025.

Portfolio Rental Reversion

From 1 January to 31 December 2025¹

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental ^{1,2}	Contribution % against total new rent
Retail	392	1,113,039	23.5%	12.0%	97.3%
Logistics	1	135,000	2.9%	20.8%	2.7%
CLMT Portfolio	393	1,248,039	26.4%	12.2%	100.0%

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental ^{3,4}	Contribution % against total new retail rent
Ex-Klang Valley	261	735,832	15.5%	11.9%	82.0%
Klang Valley	131	377,207	8.0%	12.2%	18.0%
Retail	392	1,113,039	23.5%	12.0%	100.0%

Notes:

1. Excluding newly created and reconfigured units.
2. Excluding gross turnover rent component.
3. Majority of leases have rental escalation clause.
4. The % is computed based on the increase of the average rental of the renewed term over average rental of the preceding term.

Retail Performance

4Q 2025 shopper traffic increased by 1.8% supported by year-end festivities and stronger tourist arrivals

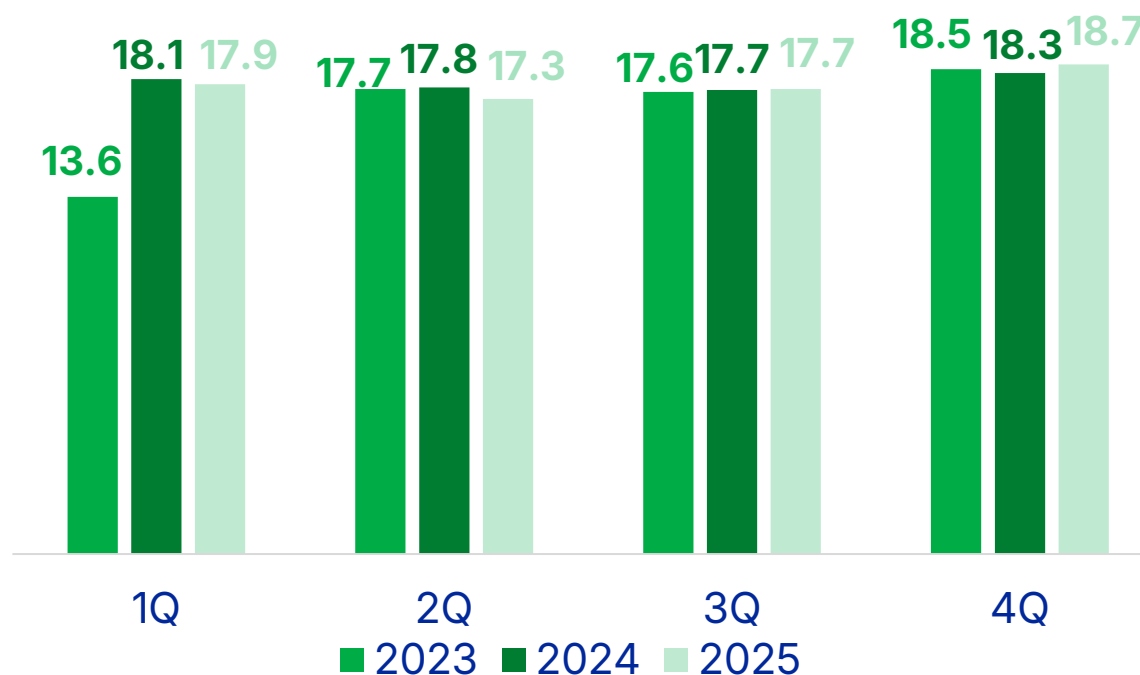
Shopper Traffic (million)¹

4Q 2025

- +1.8% against 4Q 2024

FY 2025

- 0.4% against FY 2024



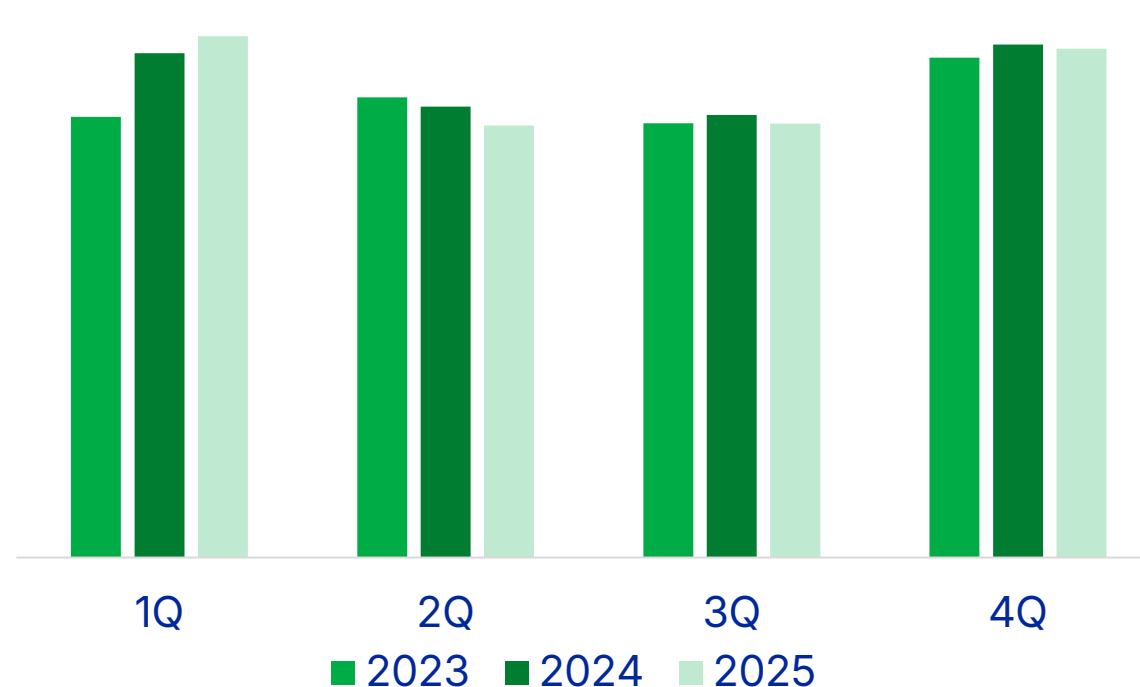
Tenant Sales Per Square Foot (RM)

4Q 2025

- 0.8% against 4Q 2024

FY 2025

- 1.0% against FY 2024



Notes:

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

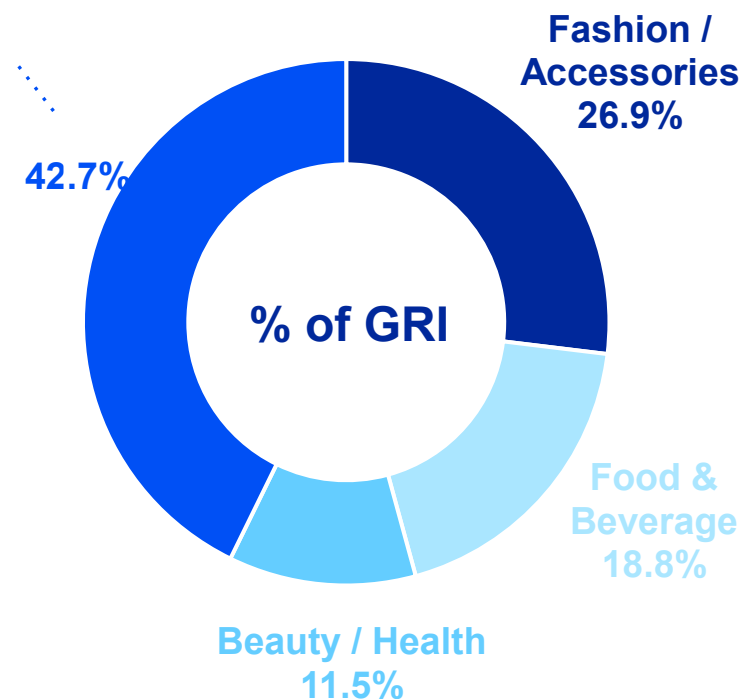
- East Coast Mall shopper traffic data anomalies were rectified upon discovery which resulted in data correction from January 2024. As a result, normalised CLMT portfolio shopper traffic for FY 2024 should be 71.9 million instead of 73.3 million as previously reported.

Well-balanced Portfolio Tenancy Mix (as at 31 December 2025)

- Top 10 largest tenants contributed 17.4% of total gross rental income (GRI)
- Top 3 trade categories contributed 57.2% of total GRI

Tenant	Trade Sector	% of GRI
Parkson Elite/ Parkson	Departmental Store	3.6
Prott Sdn. Bhd.	Logistics	3.2
AEON	Departmental Store	2.5
Uniqlo	Fashion/Accessories	1.5
Padini Concept Store	Fashion/Accessories	1.5
MMP Logistic Sdn. Bhd.	Logistics	1.2
Golden Screen Cinemas	Leisure & Entertainment/ Sports & Fitness	1.2
Watsons	Beauty/Health	1.0
Single tenant in European luxury fashion trade sector	Logistics	0.9
MUJI 无印良品	Departmental Store	0.8
Total		17.4

Leisure & Entertainment / Sports & Fitness	8.9%
Industrial/Logistics	8.0%
Departmental Store	7.2%
Electronics / I.T.	6.9%
Services	3.3%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.8%
Houseware / Furnishings	2.4%
Supermarket / Hypermarket	2.2%
Others	1.0%

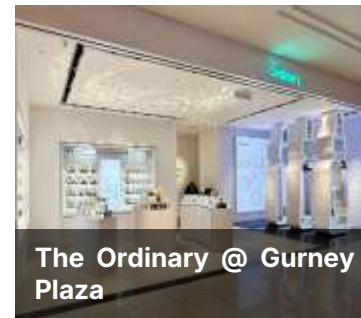


New Retail Offerings to Refresh Shoppers' Experience

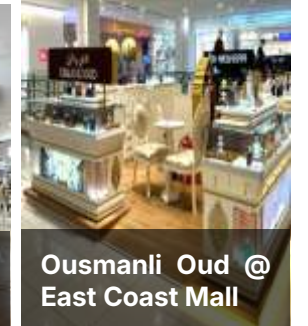
Food & Beverage



Fashion / Accessories



Beauty / Health



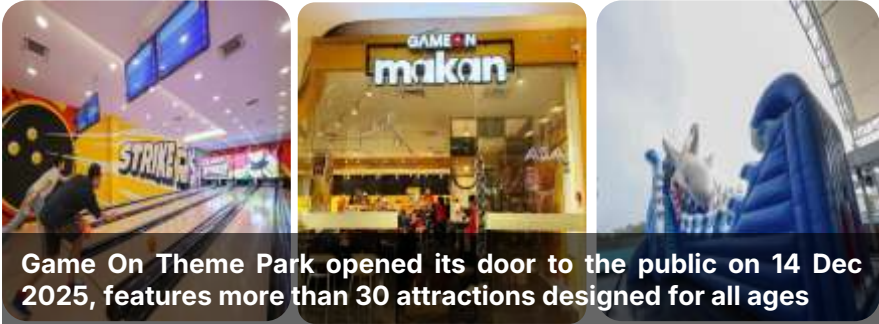
Leisure & Entertainment / Sports & Fitness



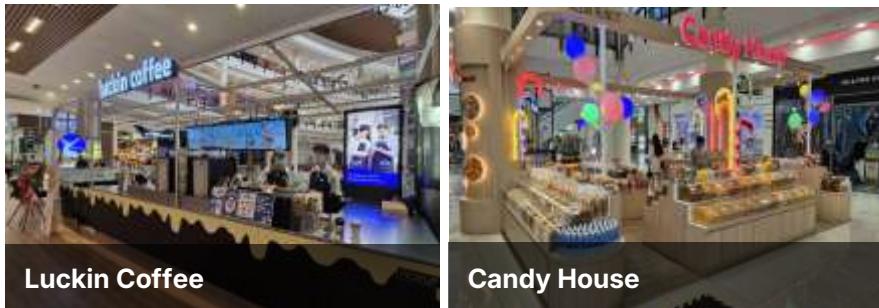
The Mines

Strengthening position as a vibrant lifestyle hub

- **AEI space reconfiguration to introduce active lifestyle anchor tenant**
 - Opening of Game On Theme Park, a flagship family entertainment destination



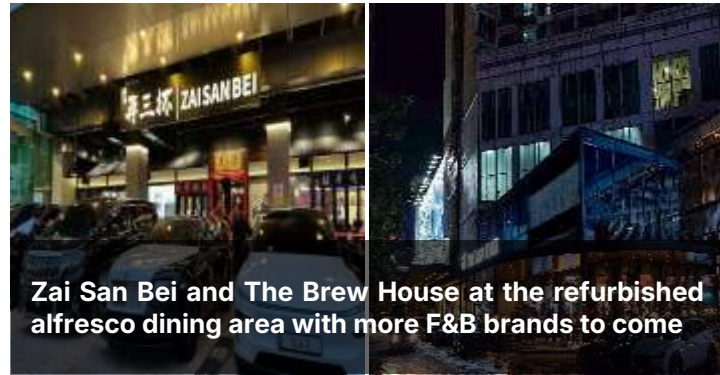
- **Refreshing tenancy mix** with more food & beverage varieties



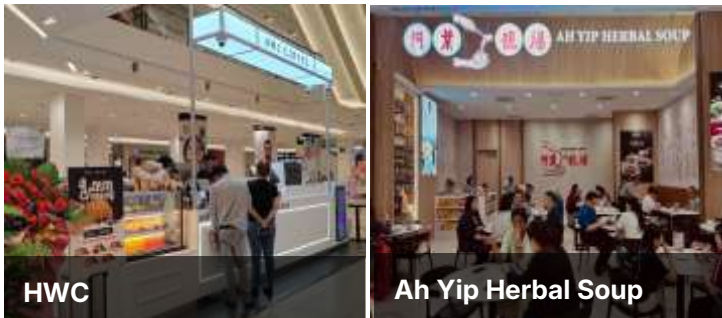
3 Damansara

Enhancing mall appeal and shopper dining experience

- Completed **AEI** to expand and enhance alfresco dining area

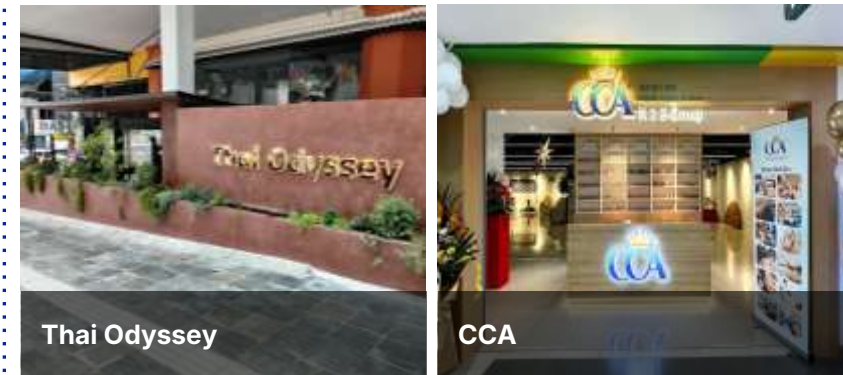


- Opening of new F&B options



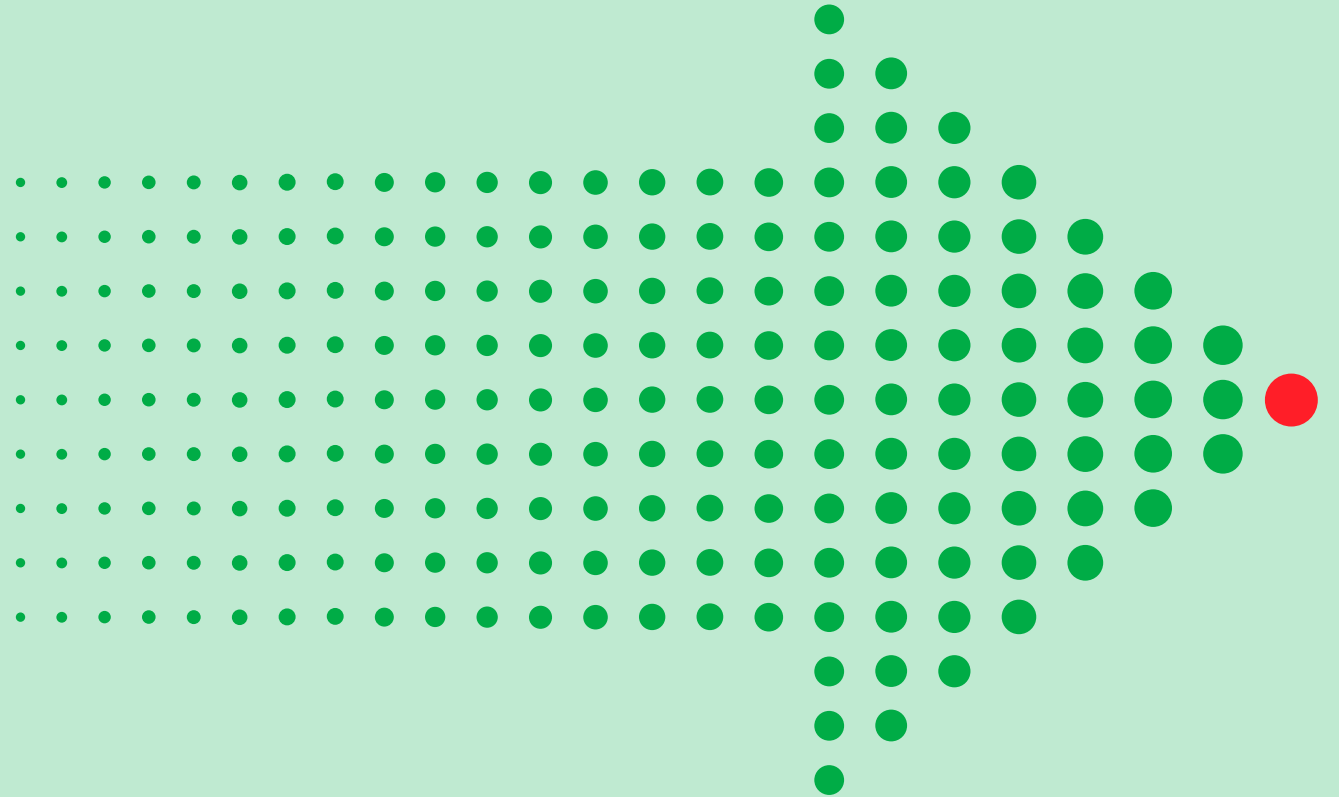
Sungei Wang Plaza

Improving daily essentials and services offerings



04

Sustainability Management



Advancing Efforts Towards ESG Excellence

Green Building Seminar at Gurney Plaza

- Organised **Green Building Seminar** to influence tenants and to cultivate green mindset and align sustainability goals



25th Malaysia-International Awards 2025

- Achieved **Silver award** for the **Organisation - Employer of Choice Award (Private Sector)** category



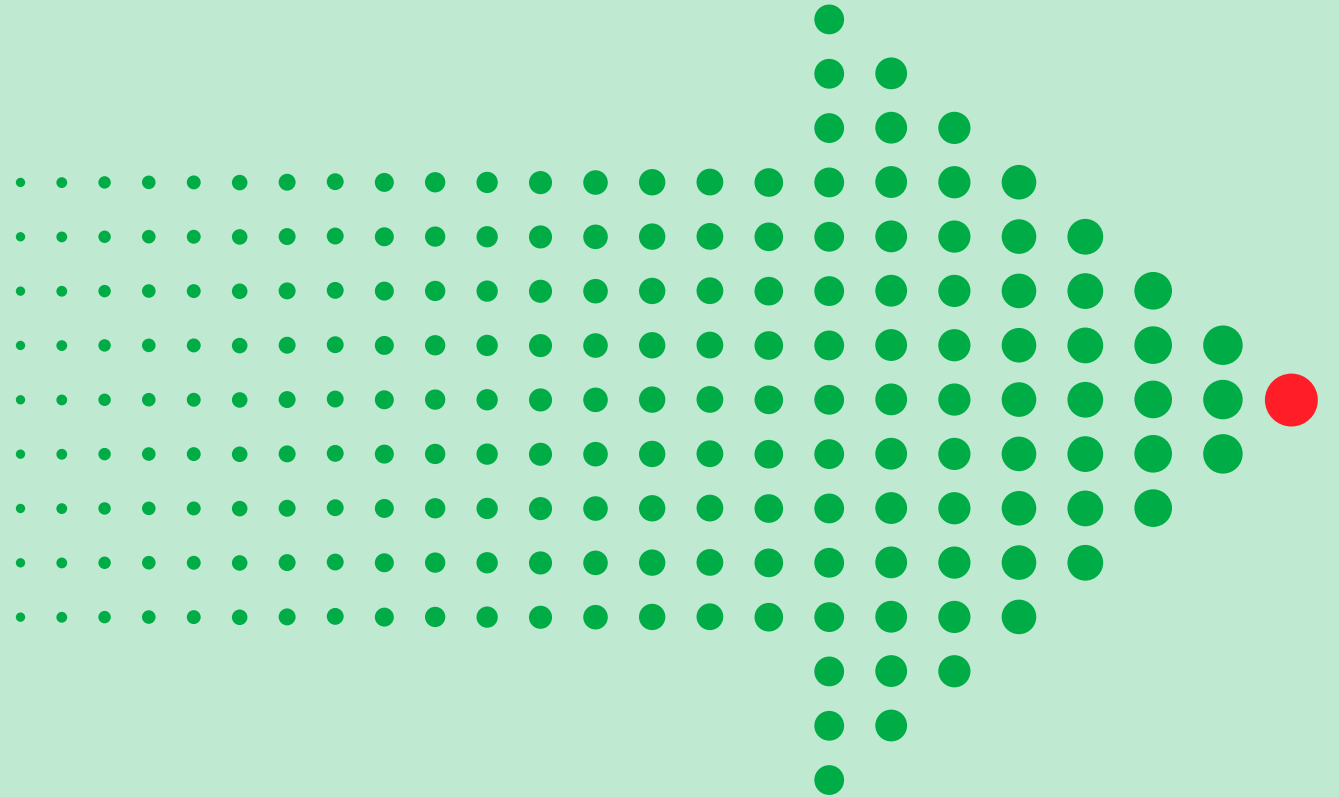
#GivingBersama 5.0

- CapitaLand Group, through its philanthropic arm, CapitaLand Hope Foundation (CHF), has contributed **RM200,000 worth** of daily necessities and educational supplies to approximately **2,250 underserved children and low-income families** in Penang, Klang Valley, Pahang and Johor



05

Supplemental Information



Executing Strategic Initiatives in Delivering Sustainable Unitholders Returns

ACQUISITION
Valdor Logistics
Hub on 14
December 2022



ACQUISITION
Queensbay Mall¹
on 21 March 2023



ACQUISITION
Glenmarie
Distribution Centre
on 29 August 2023



**ASSET ENHANCEMENT
INITIATIVE (AEI)**
Completed at Gurney
Plaza



**December
2022**

March 2023

**August
2023**

September 2023

ACQUISITION
Senai Airport City
Facilities on 4
September 2025



AEI
Completed
at Gurney
Plaza



AEI
Completed at
Glenmarie
Distribution
Centre



DIVESTMENT
3 Damansara Office Tower
on 4 December 2023



AEI
Completed at
3 Damansara



September 2025

**January, May and
August 2025**

November 2024

December 2023

ACQUISITION
Iskandar Puteri
Facilities on 8
October 2025



ACQUISITION
Synergy
Logistics Hub on
26 November
2025



AEI
Completed at
3 Damansara



ACQUISITION
Forward purchase acquisition of
five high-specification industrial
properties in Iskandar Malaysia,
Johor



October 2025

November 2025

December 2025

4Q 2025 Gross Revenue



Higher gross revenue y-o-y mainly due to:

- Higher rental income recorded by most of the properties within CLMT portfolio; and
- Contribution from newly acquired industrial and logistics assets namely Synergy Logistics Hub, Senai Airport City Facilities and Iskandar Puteri Facilities

■ 4Q 2025 Actual
■ 4Q 2024 Actual

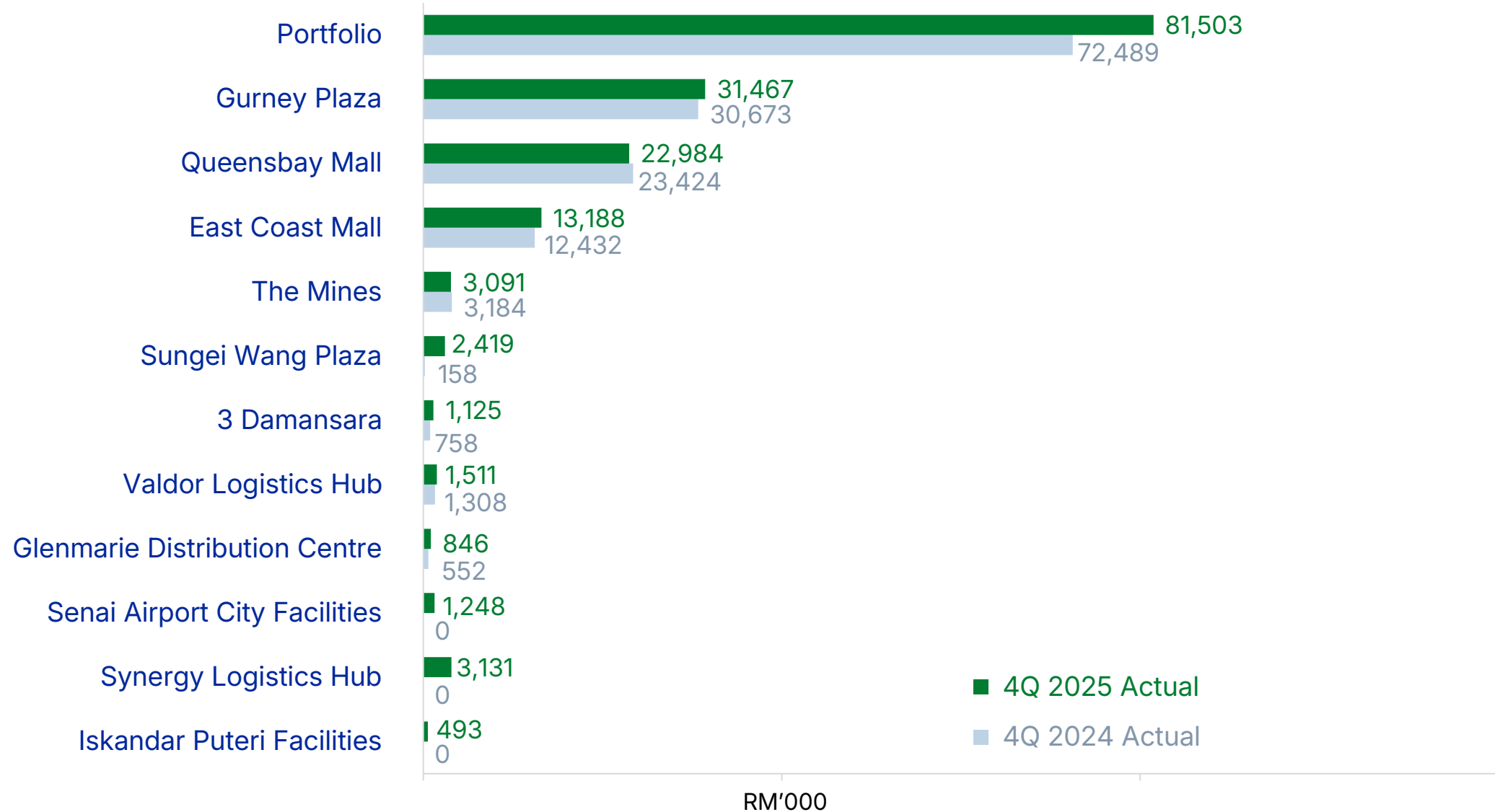
4Q 2025 Property Operating Expenses



Lower property operating expenses y-o-y mainly due to:

- Lower utilities expenses which was partially offset by higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza

4Q 2025 Net Property Income



FY 2025 Gross Revenue



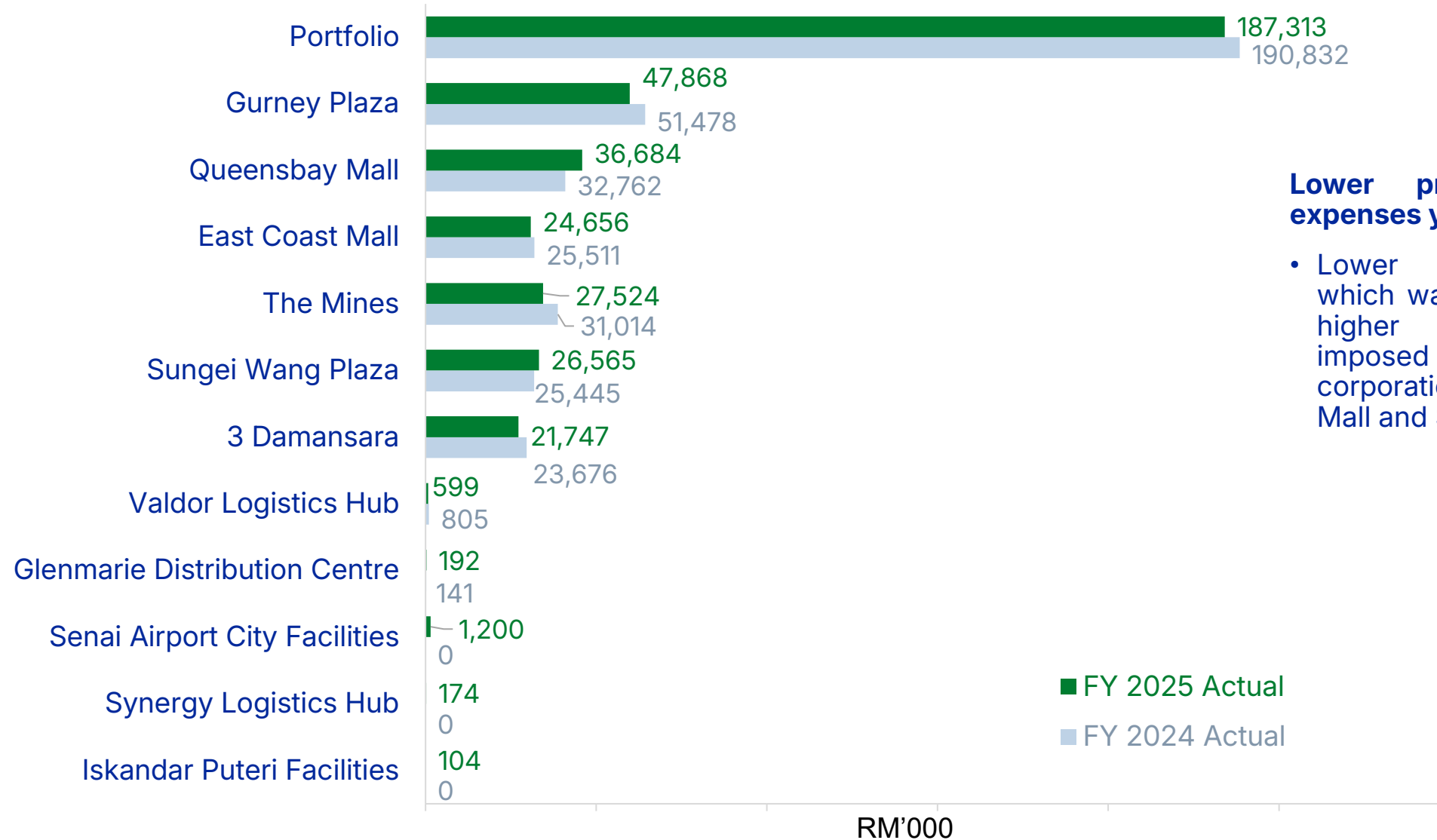
Higher gross revenue y-o-y mainly due to:

- Existing properties in the portfolio recorded positive rental reversions and rental step-up; and
- Commencement of rental income recognition from Glenmarie Distribution Centre, Synergy Logistics Hub, Senai Airport City Facilities and Iskandar Puteri Facilities

■ FY 2025 Actual

■ FY 2024 Actual

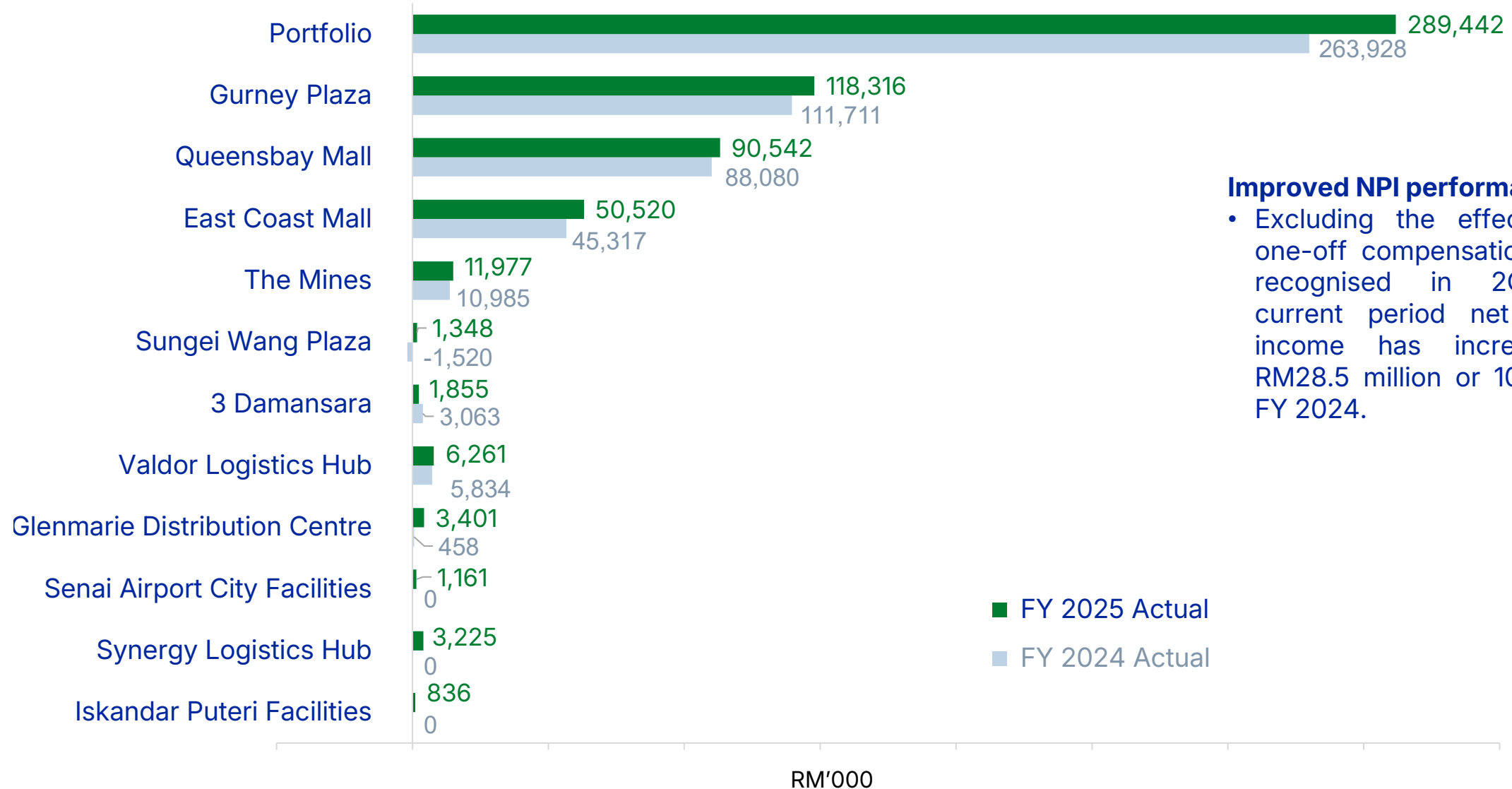
FY 2025 Property Operating Expenses



Lower property operating expenses y-o-y mainly due to:

- Lower utilities expenses which was partially offset by higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza

FY 2025 Net Property Income



Improved NPI performance:

- Excluding the effect of the one-off compensation income recognised in 2Q 2024, current period net property income has increased by RM28.5 million or 10.9% over FY 2024.

Balance Sheet

As at 31 December 2025	RM'mil
Non-current Assets	5,494
Current Assets	127
Total Assets	5,621
Current Liabilities	267
Non-current Liabilities	2,169
Total Liabilities	2,436
Net Assets	3,185
Total Unitholders' Funds	3,185
No of Units in Circulation (mil)	3,331

Net Asset Value (RM'mil)	
- before income distribution	3,185
- after income distribution	3,121
Net Asset Value per Unit (RM)	
- before income distribution	0.9561
- after income distribution	0.9370

Thank You.

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