



CAPITALAND MALL TRUST

Annual General Meeting

26 June 2020

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FY 2019 Overview



FY 2019 financial highlights

Distributable income

S\$441.6 million

▲ 7.5% y-o-y

Distribution per unit

11.97 cents

▲ 4.1% y-o-y

Net asset value per unit

(excluding distributable income)

S\$2.07

▲ 3.5% y-o-y

Capital management

- Issued 7-year S\$100.0 million fixed rate notes at interest rate of 3.15%
- Issued 10-year US\$300.0 million fixed rate notes which was swapped to S\$407.1 million at interest rate of 3.223%

FY 2019 operating metrics

Annual shopper traffic

342.8 million

▲ 1.4% y-o-y

Tenants' sales
per square foot

▼ 1.4% y-o-y

Rental reversion

▲ 0.8% y-o-y

Occupancy



(1) Source: Cistri

Robust balance sheet

Financial flexibility and capacity ensure resilience in an evolving retail environment

	As at 31 March 2020	As at 31 December 2019
Unencumbered Assets as % of Total Assets ⁽¹⁾	100.0%	100.0%
Aggregate Leverage ⁽²⁾	33.3%	32.9%
Net Debt / EBITDA ⁽¹⁾⁽³⁾	6.4x	6.4x
Interest Coverage ⁽¹⁾⁽⁴⁾	4.6x	4.7x
Average Term to Maturity (years)	4.7	5.0
Average Cost of Debt ⁽¹⁾⁽⁵⁾	3.2%	3.2%
CMT's Issuer Rating ⁽⁶⁾	'A2'	'A2'

(1) Exclude the effect of Financial Reporting Standard ("FRS") 116 Leases which was effective from 1 January 2019.

(2) In accordance with Property Funds Appendix, CMT'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 51.9%.

(3) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings of CMT 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.

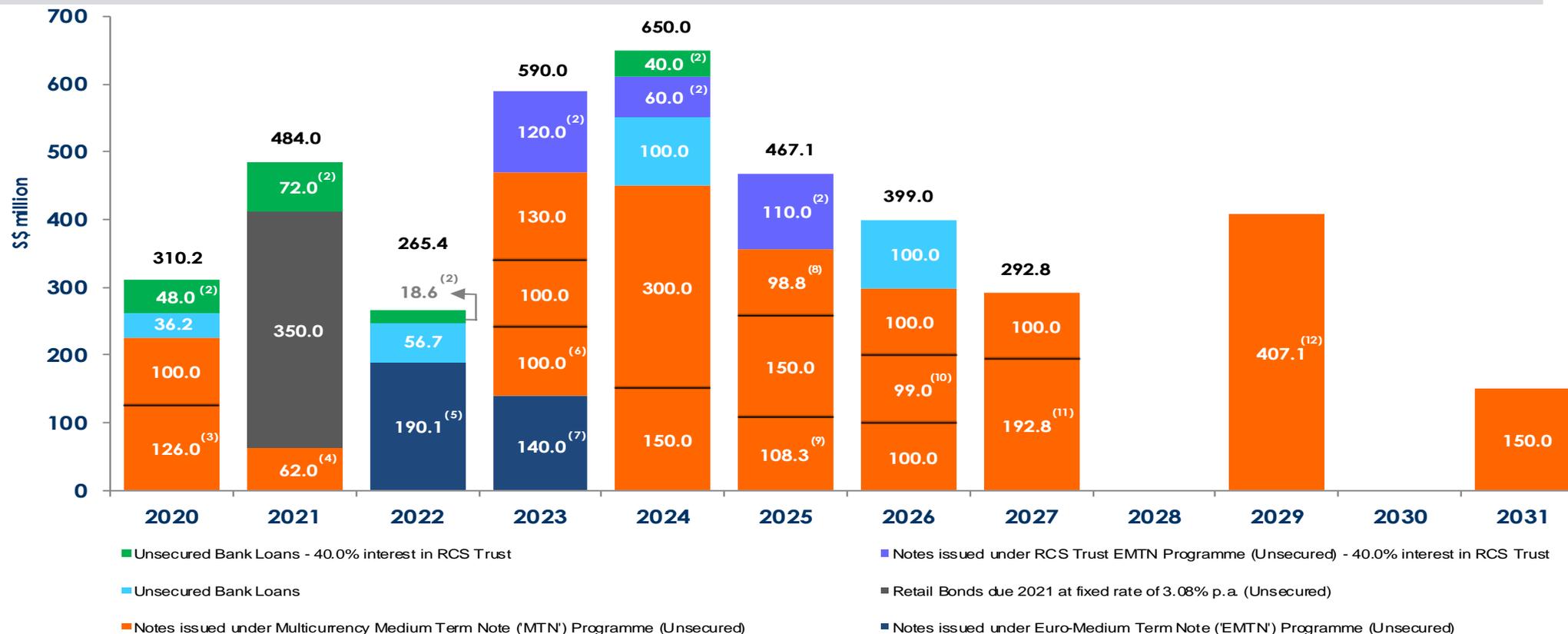
(4) Ratio of earnings of CMT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and non-operational gain/loss) over interest expense and borrowing-related costs, on a trailing 12-month basis.

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's Investors Service has placed on review for downgrade the 'A2' issuer rating of CMT on 24 January 2020.

Debt maturity profile⁽¹⁾ as at 31 December 2019

Bank facilities in place to refinance debt due in 2020

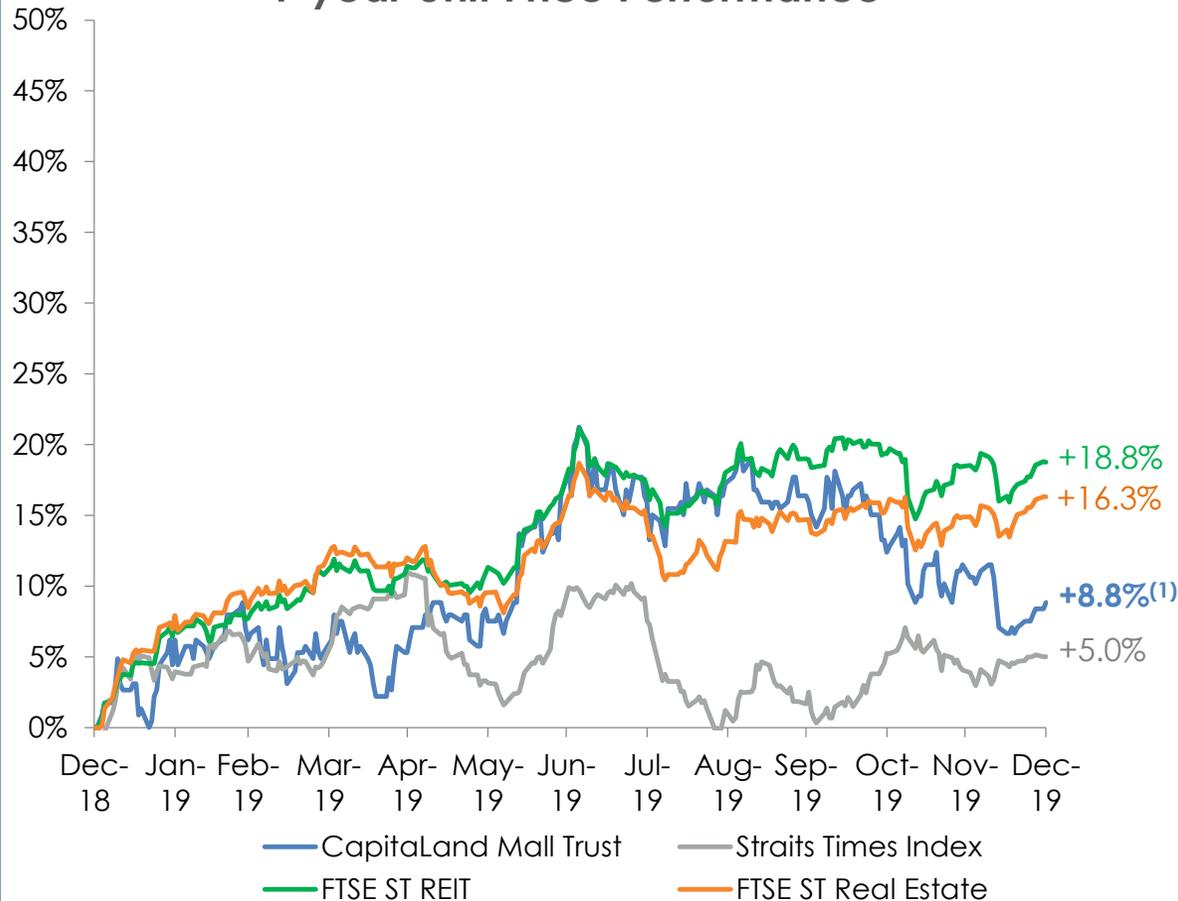


(1) Includes CMT's share of borrowings in RCS Trust (40.0%).
 (2) S\$1.1715 billion unsecured bank loans and notes by RCS Trust. CMT's 40.0% share thereof is S\$468.6 million.
 (3) ¥10.0 billion 1.039% fixed rate notes ('MTN Series 10') were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
 (4) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ('MTN Series 12') were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
 (5) HK\$1.15 billion 3.76% fixed rate notes ('EMTN Series 3') were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
 (6) ¥8.6 billion floating rate (at 3 months JPY LIBOR + 0.25% p.a.) notes ('MTN Series 16') were swapped to S\$100.0 million at a fixed rate of 2.85% p.a. in February 2015.
 (7) HK\$885.0 million 3.28% fixed rate notes ('EMTN Series 5') were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.

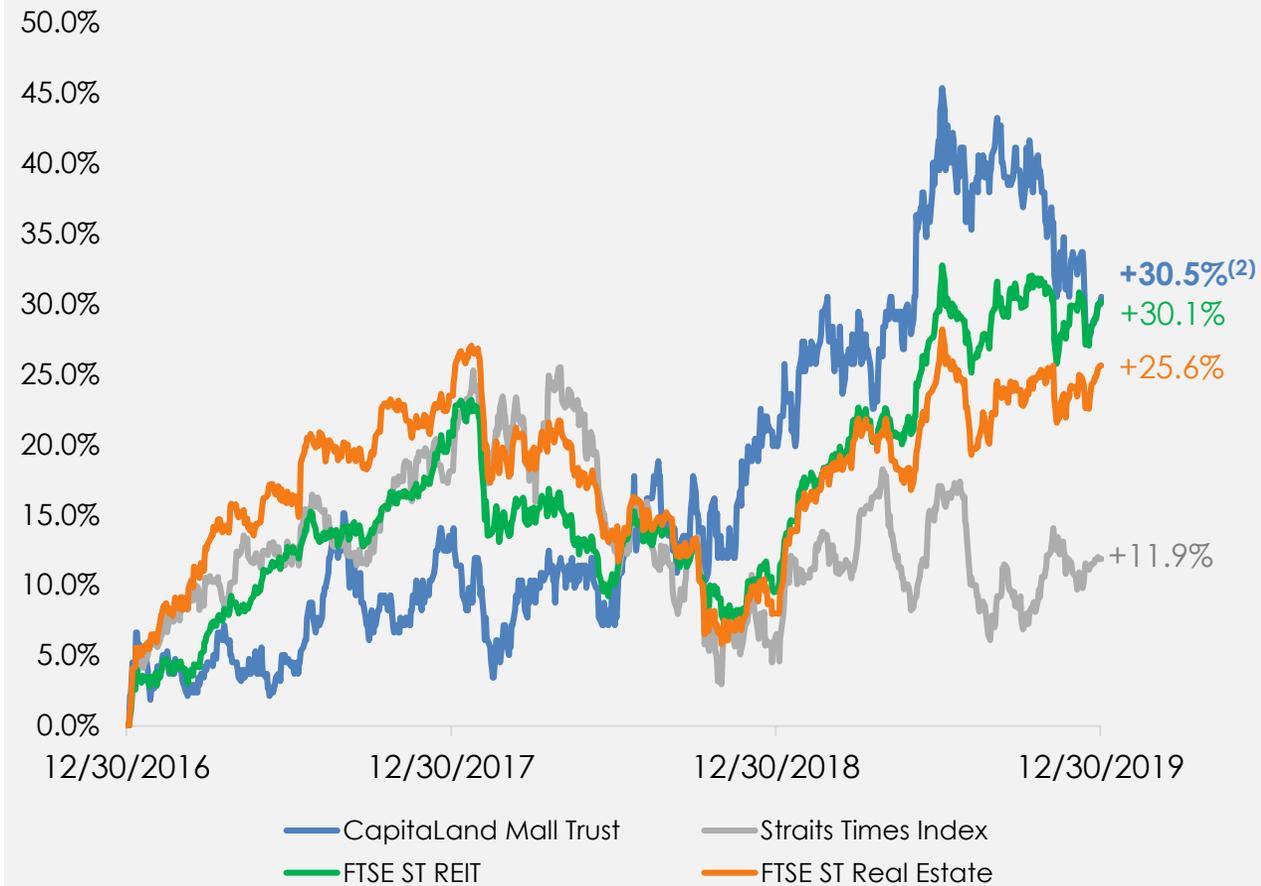
(8) HK\$555.0 million 3.836% fixed rate notes ('MTN Series 24') were swapped to S\$98.8 million at a fixed rate of 3.248% p.a. in November 2018.
 (9) HK\$650.0 million 3.25% fixed rate notes ('MTN Series 14') were swapped to S\$108.3 million at a fixed rate of 3.25% p.a. in November 2014.
 (10) HK\$560.0 million 2.71% fixed rate notes ('MTN Series 18') were swapped to S\$99.0 million at a fixed rate of 2.928% p.a. in July 2016.
 (11) HK\$1.104 billion 2.77% fixed rate notes ('MTN Series 15') were swapped to S\$192.8 million at a fixed rate of 3.25% p.a. in February 2015.
 (12) US\$300.0 million 3.609% fixed rate notes ('MTN Series 26') were swapped to S\$407.1 million at a fixed rate of 3.223% p.a. in April 2019.

1-year and 3-year unit price performance

1-year Unit Price Performance



3-year Unit Price Performance



(1) Based on CMT's closing unit prices of S\$2.460 as at 31 December 2019 and S\$2.260 as at 31 December 2018.

(2) Based on CMT's closing unit prices of S\$2.460 as at 31 December 2019 and S\$1.885 as at 30 December 2016.

Building a Sustainable Portfolio



Proactive portfolio reconstitution and enhancement initiatives



Funan

- Reopened on 28 June 2019 as an integrated development comprising retail, office and coliving components after three years of redevelopment.
- Net lettable area expanded from 298,814 sq ft (retail) to 531,922 sq ft (for retail and office components).
- Market valuation as at 31 December 2019 was S\$775.0 million (for office and retail components) versus S\$367.0 million before redevelopment.
- Occupancy was 99.0% as at 31 December 2019.



Lot One Shoppers' Mall

- Upgrading of cinema to expand movie selection and enhance experience
 - Reformatting four big halls into eight smaller halls on Level 5 and 6 and introduce new facilities.
- Expansion of Library to deepen community engagement.
- Expected to complete progressively from 2H 2020.

Multi-pronged shopper outreach approach

▶ More than 1,000,000 memberships



CapitaStar App



CapitaCard



eCapitaVoucher

▶ New enticing offerings



Five Guys at Plaza Singapura



YUN NANS at Westgate



DON DON DONKI at JCube

▶ Curated shopping experience



Launch of LINE Friends World Tour at Funan



JCube x Spartan Kids Obstacle Pop-up at JCube



The Dessert Museum at Plaza Singapura

Curated tenant engagement activities

Empowering and supporting tenants via Biz+ Series Programme

▶ Drive Tourist Dollar to The Stores



▶ Visual Merchandising Alive



▶ CEO roundtable: Leveraging The Power of Consumer Driven Innovation



▶ The Art of Emotive Retail Design

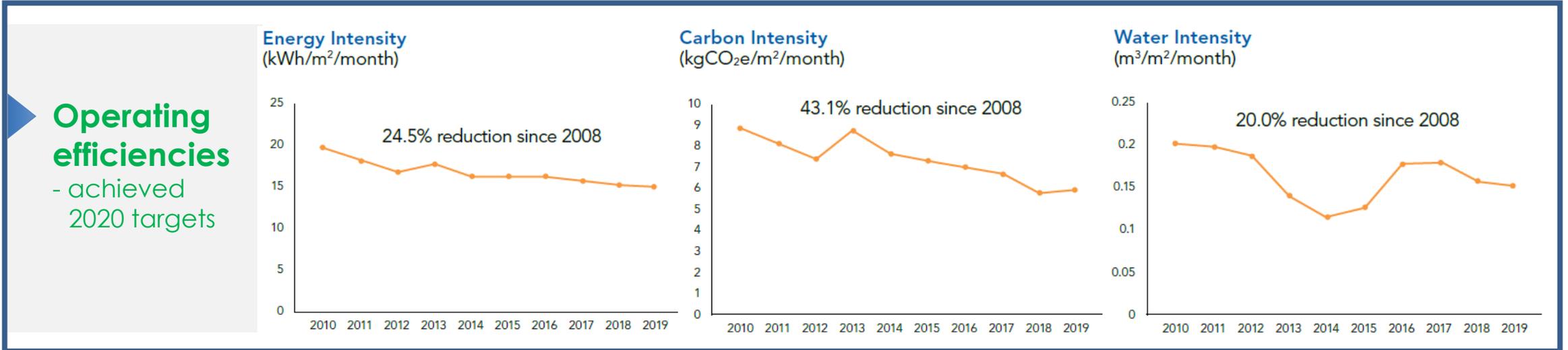


Delivering Our Sustainability Commitment



Funan

Sustainability contributions



Green financing	Secured first S\$200.0 million green loan to finance Building and Construction Authority (BCA) Green Mark certified properties in October 2019.
Green Mark certification	All 15 properties are BCA Green Mark certified as at 31 December 2019.
Recognition	<p>Global Real Estate Sustainability Benchmark (GRESB):</p> <ul style="list-style-type: none"> • Sector leader in the Asia 'Retail – Listed' category and scored 'A' for public disclosure in GRESB 2019.

ESG excellence

<p>Singapore Corporate Awards (REITs & Business Trusts category)</p>	<ul style="list-style-type: none"> • Best Annual Report (Gold) • Best Investor Relations (Gold)
<p>Securities Investors Association Singapore 20th Investors' Choice Awards (REITs & Business Trusts category)</p>	<ul style="list-style-type: none"> • Singapore Corporate Governance Award (Winner) • Shareholder Communications Excellence Award (Winner) • Sustainability Award (Winner) • Most Transparent Company Award (Runner-up)
<p>Singapore Governance and Transparency Index (REIT and Business Trust category)</p>	<ul style="list-style-type: none"> • Ranked 2nd

Community involvement

Heritage

National Heritage Board Founders' Memorial Showcase
Honouring Singapore's pioneer leaders, IMM Building hosted the launch of the Founder's Memorial Exhibition by National Heritage Board.



Environment

Clean & Green Singapore
Inspiring shoppers to care for the environment by incorporating clean, green and sustainable habits into their lifestyle to fight climate change.



Community causes

SG Cares
The event served to build a stronger community while encouraging all who live in Singapore to extend a helping hand to those in need.



Health and wellness

JWalkers
The first mall-walking activity in Singapore launched in partnership with Ng Teng Fong General Hospital to promote a healthy lifestyle. Over 300 participants brisk walked along a 2 km route via the J-Walk elevated pedestrian network along Westgate and IMM Building.



Going Forward



Cautious outlook for the near term

Unprecedented challenges posed by COVID-19

Retail environment

- Highly uncertain as the COVID-19 situation remains fluid and evolving
- Consumer sentiment remains cautious as MTI downgrades Singapore's 2020 GDP growth forecast to between -7.0% and -4.0%
- Retail headwinds expected in FY 2020 as demand for retail space softens, mitigated by limited new retail supply¹ in the next five years

CMT's operations

- With Phase Two re-opening of Singapore on 19 June 2020, a large majority of tenants have resumed operations
- Shopper traffic and tenants' sales expected to remain muted amidst economic uncertainty, low tourist visitorship and safe management measures in place
- Pressure on rental reversion and occupancy due to cautious retailer sentiment

(1) Comprising mainly ancillary retail

Near term strategy

Preserving the vitality of the retail ecosystem

Tenant support	~ S\$114 million rental relief package	<ul style="list-style-type: none"> March to May 2020 <ul style="list-style-type: none"> 27 to 31 March: rental waiver for tenants ordered to close their premises by Ministry of Health since 27 March 2020 April and May: 100% rental rebates for almost all retail tenants, inclusive of the value of property tax rebates
	Other support	<ul style="list-style-type: none"> March 2020: one-month security deposit to offset rents April to May 2020: waiver of turnover rent
	Additional rental relief	<ul style="list-style-type: none"> Rental relief to qualifying SME tenants in accordance with the COVID-19 (Temporary Measures)(Amendment) Bill and subject to notification by Inland Revenue Authority of Singapore For June, almost all retail tenants will be granted: <ul style="list-style-type: none"> 100% rental rebate including tenants that are restricted from operating Waiver of turnover rent
	Beyond rental relief	<ul style="list-style-type: none"> Deepening the commitment to ride through the crisis with tenants <ul style="list-style-type: none"> Maintain regular and constructive communications Explore alternative leasing strategies to adapt to the new operating environment and sustain healthy occupancy levels Leverage technology to extend consumer outreach and increase online business opportunities

Near term strategy

Maintaining prudence in cost and capital management

Operational efficiency and capital management

- Tighten lid on operating expenses to conserve cash:
 - Enhance operating efficiencies
 - Suspend non-essential operating and capital expenditures
 - Defer asset enhancement initiatives and development work except for ongoing upgrading works at Lot One Shoppers' Mall
- Bank facilities in place for working capital requirements for FY 2020 and FY 2021
- Greater flexibility for REITs to manage loan and cashflow obligations:
 - No automatic enforcement by banks on landlords with loan covenant breaches due to the temporary constraints imposed by the COVID-19 (Temporary Measures) (Amendment) Bill
 - Extension of distribution payout timeline to 31 December 2021 for distributable income earned in FY 2020

Staying vigilant post-circuit breaker

Ensuring a safe retail ecosystem with innovative tech solutions

Enhanced COVID-19 safety measures

Progressively introduced from June 2020 to create a safe environment to welcome back shoppers and tenants:

- Anti-microbial coating for high contact areas
- Disinfection floormats
- Lift car air disinfection with Photo Plasma technology
- UV disinfection robots at select malls
- Automatic escalator handrail disinfection and contactless lift activation on trial at The Atrium@Orchard

Temperature screening, contact tracing and safe distancing will continue in the properties

Strengthening stakeholder engagement post-circuit breaker

Launched new digital platforms to benefit retailers and shoppers

Omnichannel approach

- New offline-to-online platforms launched on 1 June to drive sales during Phase One re-opening and beyond
 - eCapitaMall: ecommerce platform offers shoppers flexibility to browse merchandise online and purchase items offline and vice versa
 - Capita3Eats: Singapore's first mall-operated food ordering platform offers three ways to fulfill food orders – delivery, takeaway or dine-in¹
- Enable retailers to reach more consumers and increase online business opportunities
- Seamless earn and burn of STAR\$® and eCapitaVoucher (3Q 2020 onwards)
- Tap on over 1 million CapitaStar members in Singapore and marketing reach through our physical network

(1) Dine-in ordering functions will be available from 3Q 2020.



Thank you and stay safe.

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