



CAPITALAND COMMERCIAL TRUST

Annual General Meeting

26 June 2020

Important Notice



This presentation shall be read in conjunction with CCT's 4Q 2019 and 1Q 2020 Unaudited Financial Statement Announcement.

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management 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 presentation. Neither CapitaLand Commercial Trust Management Limited ("Manager") nor any of its affiliates, advisers or representatives 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 presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Commercial Trust ("CCT") is not indicative of future performance. The listing of the units in the CCT ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

MAKING AN IMPACT

In the way we...

Grow our portfolio

Protect and curate our environment

Build communities

Nurture our people

Shape our future

Frequently asked questions

- Impact of COVID-19
- Future of office
- Project updates: 21 Collyer Quay, Six Battery Road & CapitaSpring

Contents

MAKING AN IMPACT

1. Steering through COVID-19	06
2. Financial and Operational Highlights	10

*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

1. Steering through COVID-19



Steering through COVID-19

Committed to the long term sustainability of CCT; and the health, safety and well-being of our stakeholders

Immediate Response

- 1 Focus on cost management and cash conservation
- 2 Ensure health & safety of premises through best practices and complying with applicable policies and regulations

- 3 Monitor, engage and support tenants in more vulnerable industry groups – approx. S\$25.8 million⁽¹⁾ committed to support affected tenants

Office tenants

- Passing on 30% property tax rebate
- Targeted assistance provided to affected tenants

Retail tenants

- Including RCS and office buildings
- Rent rebates for April and May

Hospitality tenants

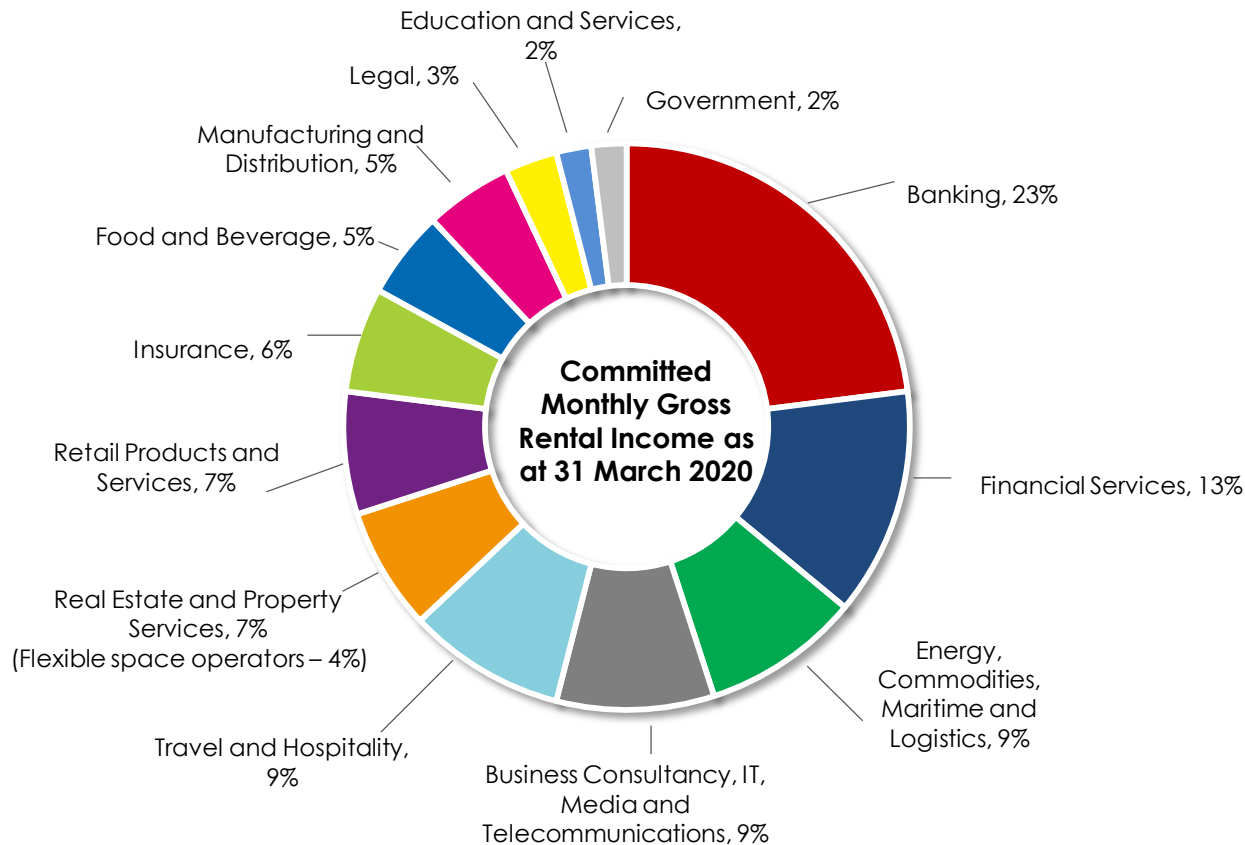
- Passing on 100% property tax rebate
- Waiver of turnover rent for April

Note:

(1) Includes proportionate interest in joint ventures and applicable property tax rebate from the government

Monitor and support tenants in business sectors more affected by COVID-19

Diverse tenant mix provides resilience



Businesses more affected by COVID-19

Travel and Hospitality	9%
Flex space operators	4%
Retail Products & Services	7%
Food and Beverage	5%
Total	25%

Notes:

- (1) Based on committed monthly gross rental income of tenants as at 31 March 2020, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center (with effect from 18 September 2019), Frankfurt; and excluding retail turnover rent
- (2) Excludes WeWork Singapore as lease expected to commence in 2Q 2021
- (3) Excludes Bugis Village as the lease with the State ended on 31 March 2020

Steering through COVID-19

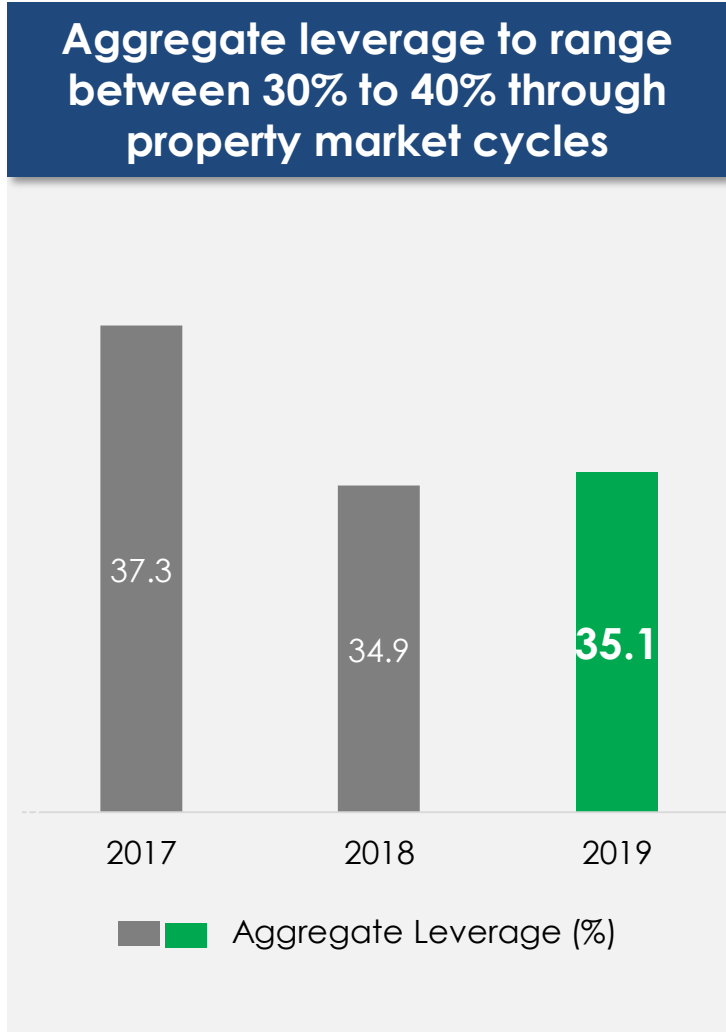
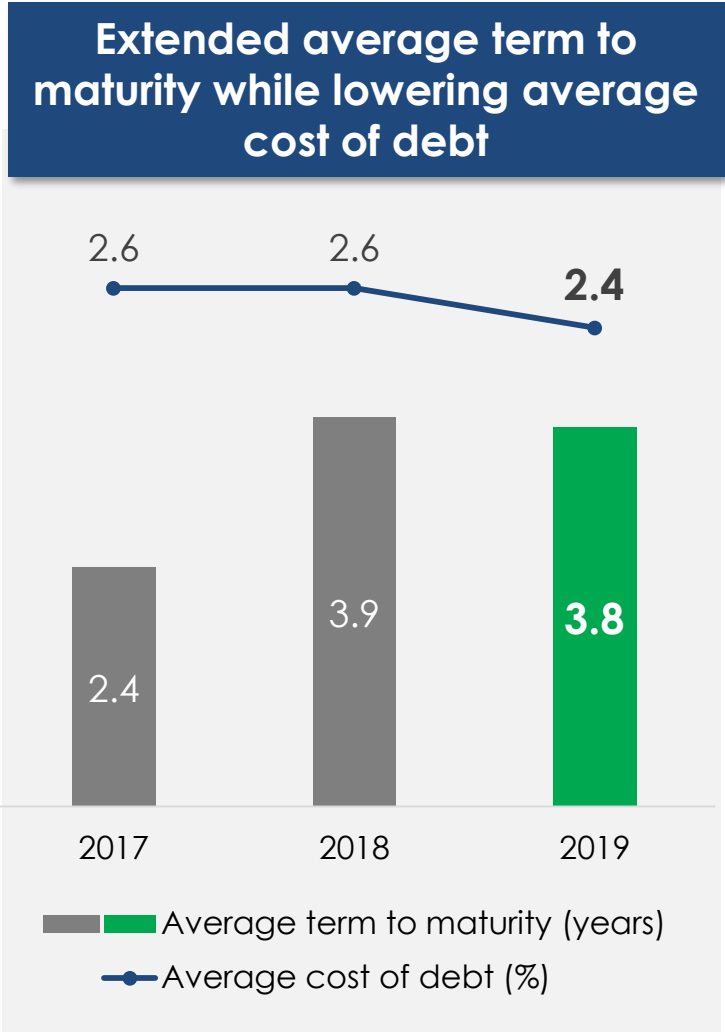
Committed to the long term sustainability of CCT; and the health, safety and well-being of our stakeholders

Ongoing Developments

- 1 COVID-19 (Temporary Measures) Act and Amendment Bill to support SMEs
- 2 Leasing and investment activities
- 3 Evolution of the future of office

2. Financial and Operational Highlights

Strong balance sheet maintained through proactive and prudent capital management



Robust financial indicators

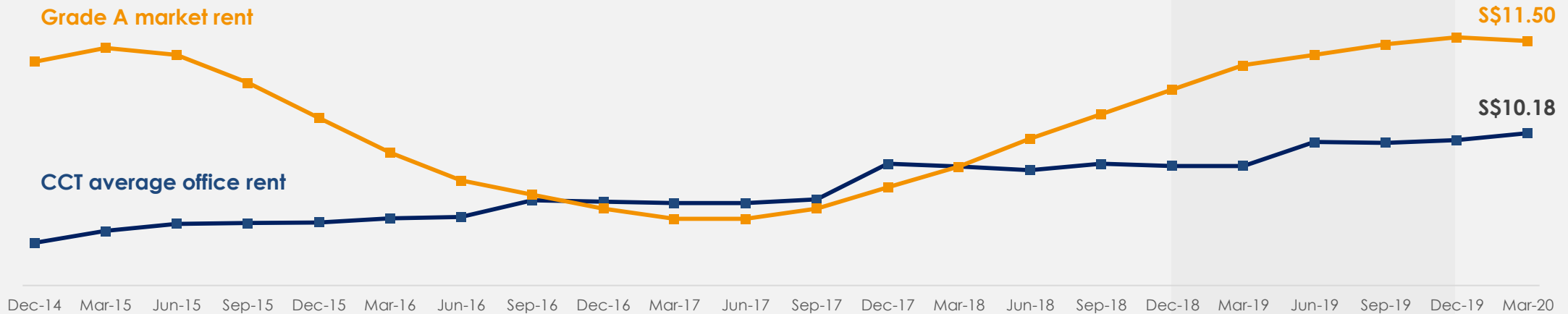
	4Q 2019	1Q 2020	Remarks
Total Gross Debt ⁽¹⁾	S\$4,134.1m	S\$4,160.7m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	35.1%	35.5%	Higher (Higher borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	91.0%	91.0%	Stable
Average Term to Maturity ⁽⁴⁾	3.8 years	3.5 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.4%	2.3%	Lower
Interest Coverage ⁽⁶⁾	5.6 times	5.7 times	Stable

Notes:

- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings. Higher borrowings quarter-on-quarter due to additional borrowings from joint ventures.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 58.3%.
- (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for Gallileo and MAC.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortisation of transaction costs) over weighted average gross borrowings.
- (6) Computed as trailing 12 months EBITDA (excluding effects of fair value changes of derivatives and investment properties) over 12-months trailing interest expenses and related borrowing costs, as defined in the Code of Collective Investment Scheme, revised by Monetary Authority of Singapore on 16 April 2020.

Proactive leasing of CCT's portfolio

Positive rent reversions over expiring rents driving steady growth in average portfolio office rent



	FY 2018	FY 2019
Total new and renewal leases	1,022,000 sq ft	1,361,000 sq ft ⁽¹⁾
% of new leases	22%	34%
Portfolio occupancy as at 31 Dec	99.4%	98.0%
Tenant retention rate ⁽²⁾	77%	82%

Notes

(1) Includes WeWork's lease at 21 Collyer Quay

(2) Tenant retention rate = $\frac{\text{Net lettable area renewed in the subject year}}{\text{Total net lettable area due for renewal in the subject year}}$

Despite COVID-19, CCT inked leases for 303,000 sq ft in 1Q 2020

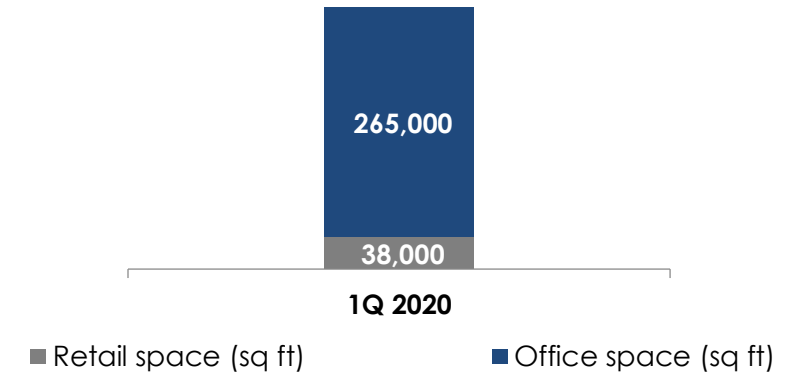
CCT Portfolio ⁽¹⁾
(Singapore & Germany)

95.2%

CCT Singapore Portfolio ⁽¹⁾
Singapore Core CBD occupancy:
95.4% (CBRE)

95.1%

1Q 2020 new leases and renewals: 303,000 sq ft
(22% are new leases)



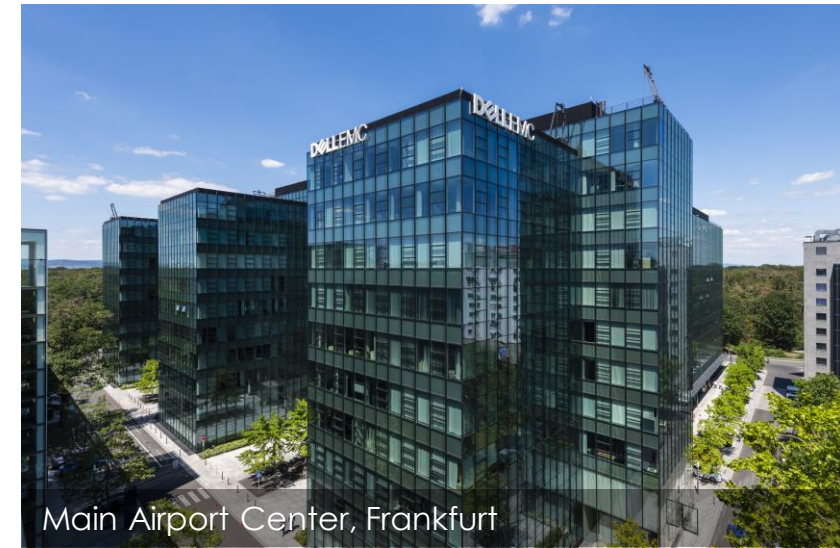
Tenant	Trade Sector	Building
ESR Singapore Pte. Ltd.	Financial Services	Asia Square Tower 2
Cistri Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Six Battery Road
Peter & Kim	Legal	Six Battery Road
Jungle Ventures Pte. Ltd.	Financial Services	One George Street

Note:

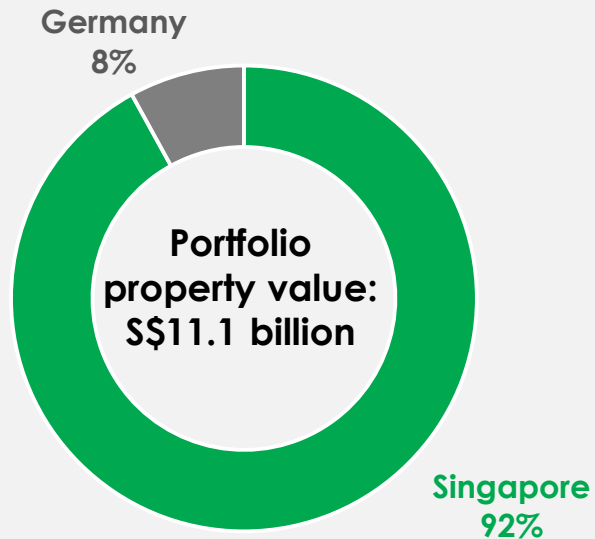
(1) Committed occupancy as at 31 March 2020

Expanded footprint in Germany

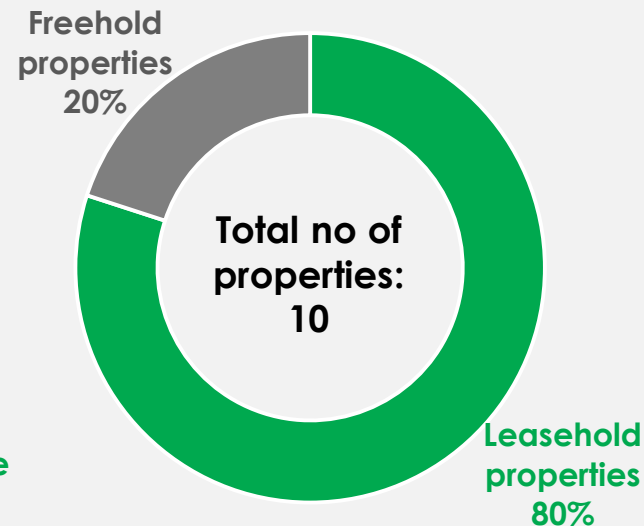
- Acquired second property, Main Airport Center, in Frankfurt increasing German exposure to 8% of portfolio property value
- Average occupancy of German properties at 95.9%; above Frankfurt's office market occupancy of 92.9%



Predominantly Singapore focused
with 8% exposure to Germany



Proportion of freehold assets



Announced AEs to position portfolio for growth; development works largely on track

SIX BATTERY ROAD



Expected
completion

3Q 2021 (potential delay)

- ✓ Standard Chartered Bank's lease ended in January 2020 and building's occupancy is lower
- ✓ AEI work commenced in January 2020; Phasing of works may be potentially delayed
- ✓ Leasing of upgraded space to take longer

21 COLLYER QUAY



4Q 2020 (on track)

- ✓ HSBC's one year extension lease ended in April 2020
- ✓ Upgrading works will commence post circuit breaker measures
- ✓ Leased to WeWork for seven years commencing 2Q 2021

CAPITASPRING



1H 2021 (on track)

- ✓ 34.8% committed occupancy as at 31 Dec 2019
- ✓ Construction progress is on track with structural works reaching Level 45
- ✓ Construction work will continue post circuit breaker measures

Focus for 2020

Proactive portfolio and asset management

- Engage and retain tenants proactively and lift portfolio occupancy
- Support tenants to tide over challenging period
- Manage opex and capex
- Complete upgrading of Six Battery Road and 21 Collyer Quay

Prudent capital management

- Keep aggregate leverage below 40% through cycles
- Maintain low average cost of debt
- Extend debt average term to maturity
- Tap on multiple sources of funds
- Ensure at least 80% of total borrowings on fixed interest rate



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

Email: ho.meipeng@capitaland.com

Capitaland Commercial Trust Management Limited (<http://www.cct.com.sg>)

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999

