

Frasers Centrepoint Trust

Business updates for the first quarter ended 31 December 2023

22 January 2024



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- This advertisement has not been reviewed by the Monetary Authority of Singapore.

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1Q24 highlights

Continued healthy performance in 1Q24



Strong operating performance

- Retail Portfolio committed occupancy¹ at **99.9%**, ▲ 1.5%-pt y-o-y and ▲ 0.2%-pt q-o-q
- 1Q24 shopper traffic¹ ▲ 3.1% y-o-y
- 1Q24 reported tenants' sales¹ ▼ 0.7% y-o-y. Adjusting for tenants under renovation, tenants' sales would have been ▲ 1.1% y-o-y



Tampines 1 AEI progressing well

- First batch of completed units handed over and commenced trading in December 2023
- Achieved leasing commitment of 97% of AEI spaces
- AEI on track to complete by September 2024



Prudent capital management

- Aggregate leverage **37.2%** as at 31 December 2023 (30 September 2023: 39.3%)
- 1Q24 all-in cost of borrowing at **4.3%** (4Q23: 4.1%)
- Proactive hedging amid declining interest rates
- Extended average debt maturity to **2.80 years** (4Q23: 2.33 years); no refinancing needs in FY24



New ESG initiatives and Opex savings

- First phase implementation of food waste valorisation system at five FCT malls, supports Singapore Green Plan 2030 on a zero-waste and food-resilient future
- Rolling out solar PPA system across six FCT malls to supply renewable energy to malls

1. Excludes Central Plaza (office) and Tampines 1 (due to ongoing AEI works).



Macroeconomic and retail market in Singapore

Macroeconomic and retail market in Singapore

Island-wide prime retail rents grew 4.2% in 2023, CBRE expects growth trajectory to maintain over 2024

Singapore GDP¹

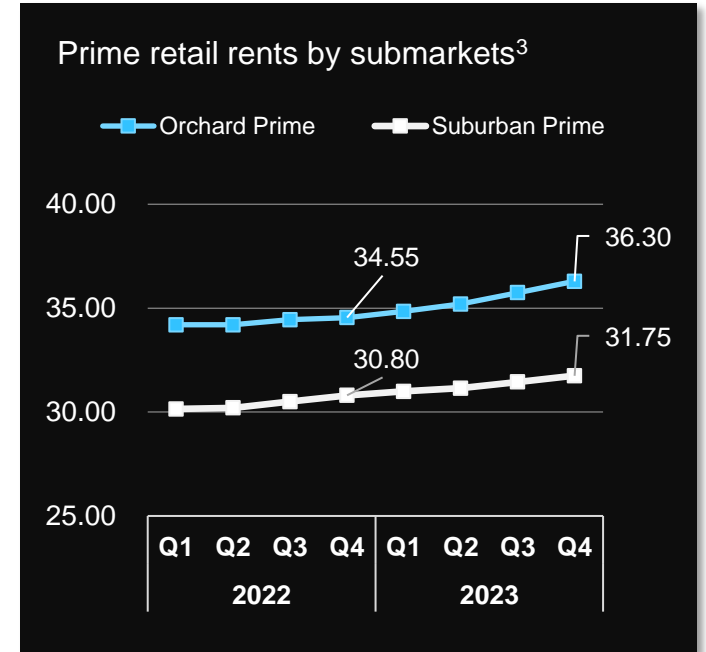
- GDP forecast for 2024: “1.0 to 3.0 per cent”
- MTI expects consumer-facing sectors such as retail trade and food & beverage services to continue to expand amidst resilient labour market conditions

Retail Sales²

- RSI (ex. motor vehicles) for Nov 2023: ▲ 1.4% y-o-y (m-o-m: 0.0%)
- F&B sales for Nov 2023: ▲ 1.4% y-o-y (m-o-m: ▼ 1.0%)

Retail Rents⁴

- Orchard Road Prime retail rents ▲ 1.5% q-o-q and ▲ 5.1% y-o-y
- Suburban Prime retail rents ▲ 1.0% q-o-q and ▲ 3.1% y-o-y
- CBRE Research noted that 2023 island-wide prime retail rents grew 4.2%. It expects overall retail rents to **maintain its growth trajectory in 2024**



1. Ministry of Trade and Industry. 22 November 2023. MTI Forecasts GDP Growth of “Around 1.0 Per Cent” in 2023 and “1.0 to 3.0 Per Cent” in 2024.

2. Department of Statistics, Singapore. 5 January 2024. Monthly Retail Sales Index and Food & Beverage Services Index, November 2023.

3. CBRE. Singapore Figures Q4 2023.

Macroeconomic and retail market in Singapore

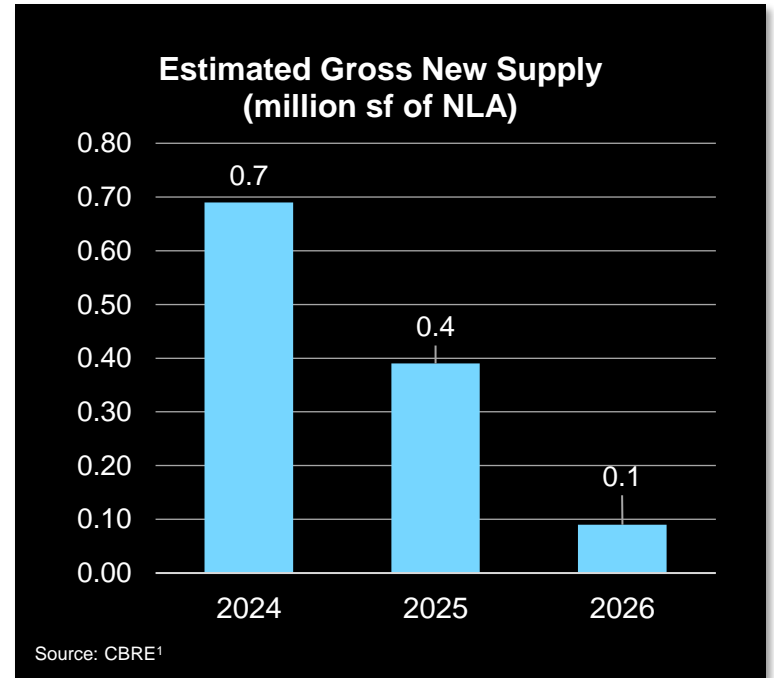
Low new retail supply risk

Retail Supply¹

- New retail supply below-historical-average supports demand for prime retail spaces.

Year	Project	Micro-market	Area (sf)
2024	Guoco Midtown II	Downtown Core	20,000
	IOI Central Boulevard Towers	Downtown Core	30,000
	Odeon Towers (A/A)	Downtown Core	25,000
	46 & 58 Kim Yam Road	Rest of Central	150,000
	Marine Parade Underground Mall	Fringe	99,800
	Labrador Tower	Fringe	28,300
	The Linq	Fringe	25,100
	Dairy Farm Mall	OCR	32,300
	Pasir Ris Mall	OCR	289,900
	Keppel South Central	Downtown Core	27,300
2025	Canning Hill Square	Rest of Central	96,800
	West Mall	OCR	20,000
	Lentor Modern	OCR	64,600
	Punggol Digital District	OCR	185,000
2026	TMW Maxwell	Downtown Core	35,200
	Central Mall/Central Square	Rest of Central	33,900
	Piccadilly Grand/Galleria	Fringe	21,600

1. CBRE. Singapore Figures Q4 2023.





dyson

Deep cleaning power.
Now washes hard floors.
All in one machine.

- Washes
- Keenels
- Detangles

v12s detect slim
submarine complete

Experience now at #01-K16

Financial position

Financial position highlights

Proactive hedging amid declining interest rates

	31 December 2023	30 September 2023
Aggregate leverage ¹	37.2%	39.3%
Adjusted ICR/ICR (times) ²	3.35	3.47
Average cost of debt (all-in) ³	4.3%	4.1%
Average debt maturity (years)	2.80	2.33
% of debt hedged to fixed rate interest	63.4%	63.0%
Green loan as % of total borrowings ⁴	72.5%	55.6%
Undrawn RCFs	S\$594.9m	S\$488.4m
Credit ratings (S&P / Moody's)	BBB (Stable) / Baa2 (Stable)	

1. In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.00% effective interest in the deposited property value and borrowings in SST which owns Waterway Point and the proportionate 25.50% effective interest in GRPL which owns NEX.

2. Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group. This excludes the realised foreign exchange loss and the realisation of translation reserve arising from the disposal of investment in associate.

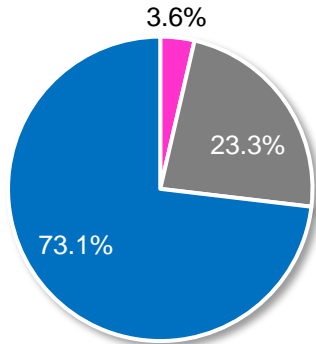
3. Based on average cost of debt for the quarter.

4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.00% of SST which holds Waterway Point and 25.50% of GRPL which holds NEX).

Debt maturity profile

No refinancing risks for FY24 and well-distributed debt maturity

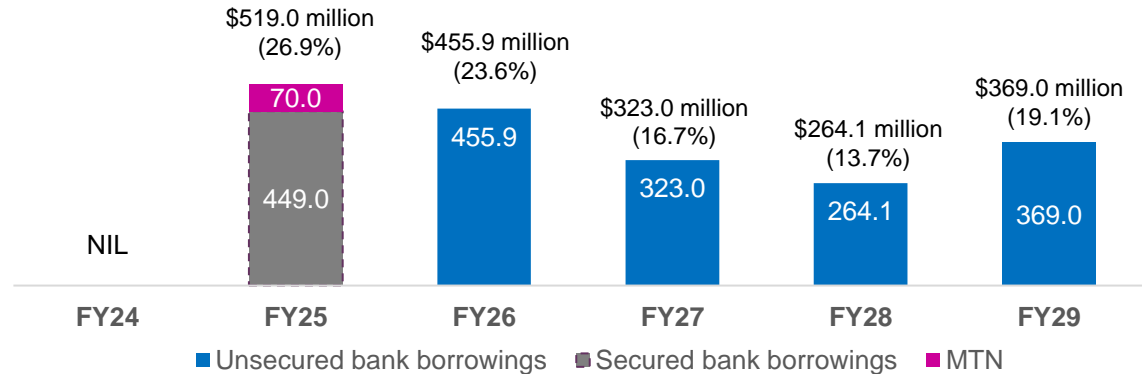
Composition of borrowings as at 31 December 2023



Total borrowings: **\$1,931.0 million**^{1,2}

Debt Maturity Profile as at 31 December 2023

Figures in parentheses denote the debt amount of that FY as a percentage of total borrowings



1. Excludes proportionate share of borrowings of SST and GRPL.
2. Includes approximate A\$238.1 million floating rate loans swapped to \$220.0 million fixed rate loans.

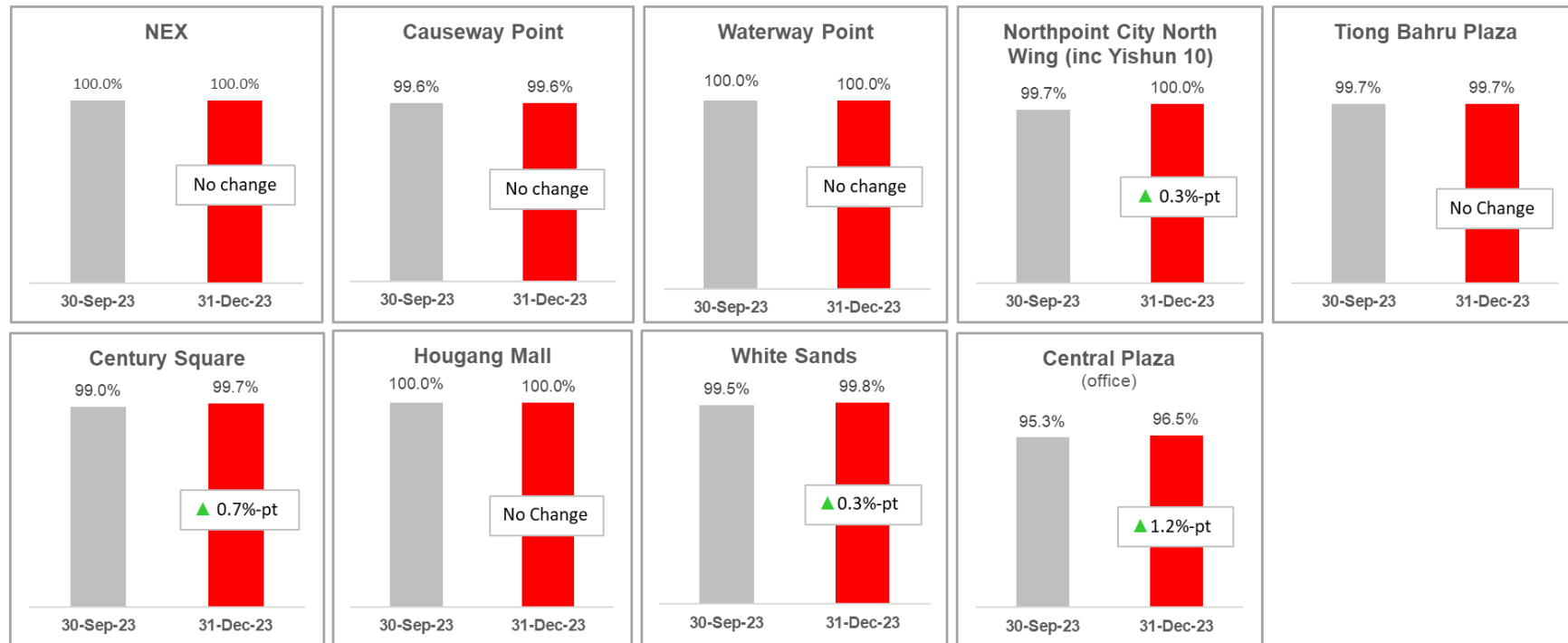


Portfolio performance

Strong committed occupancy

Retail Portfolio committed occupancy at 99.9%¹ (▲ 1.5%-pt y-o-y and ▲ 0.2%-pt q-o-q)

- Each of the retail mall has committed occupancy of at least 99.0%



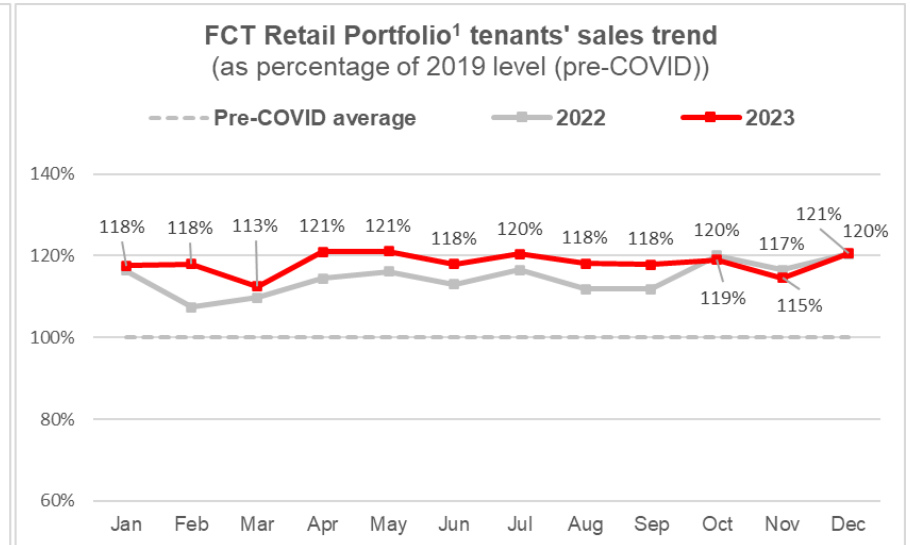
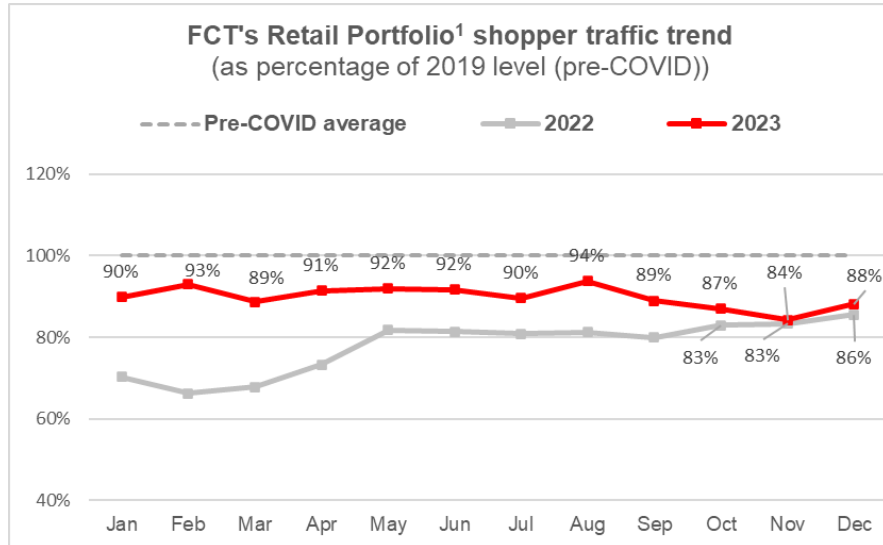
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. Excludes Tampines 1 due to ongoing AEI works.

Retail portfolio tenants' sales and shopper traffic

Jan-Dec 2023 tenants' sales approximately 18% above pre-COVID levels

- Portfolio tenants' sales¹ for Oct-Dec 23 0.7% lower y-o-y due to renovation of several key anchor tenants ahead of the festive season, otherwise tenants' sales would have been **1.1% higher y-o-y**; **tenants saw better sales performance post-renovation**
- Portfolio shopper traffic¹ for Oct-Dec 23 was **3.1% higher y-o-y**



1. Excludes Tampines 1 (due to ongoing AEI works) and NEX (December tenants' sales data not available as at time of reporting).

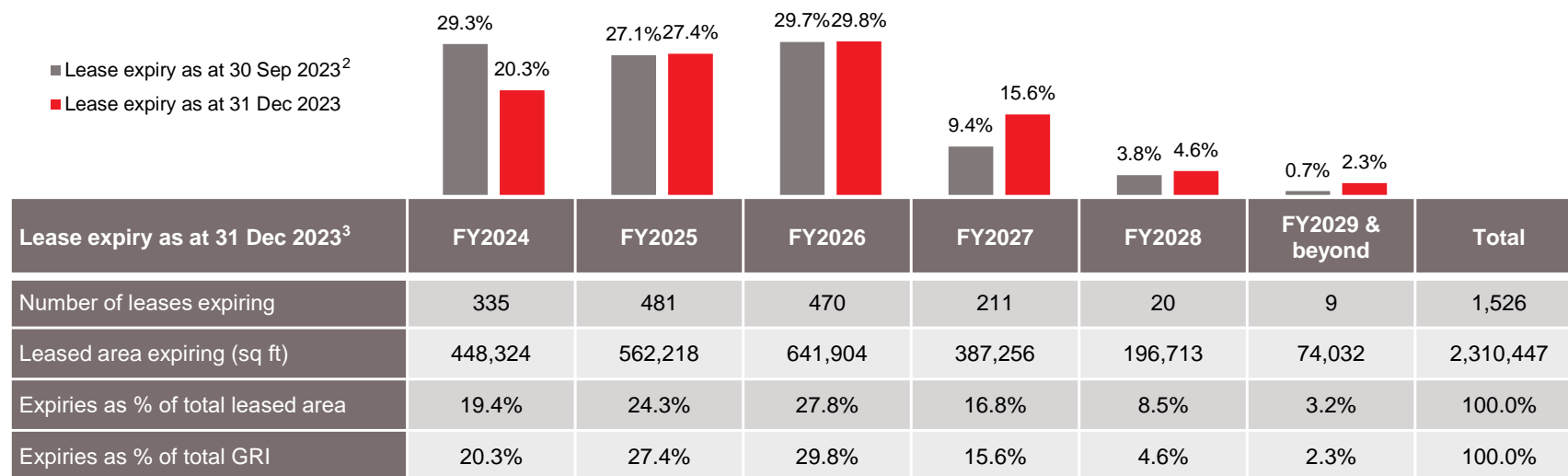
Well distributed lease maturity profile

No significant concentration risk

Lease expiry profile of FCT Retail Portfolio as % of Total GRI

WALE¹ @ 31 Dec 2023

- 2.03 years by NLA (4Q23²: 1.97 years)
- 1.89 years by GRI (4Q23²: 1.83 years)



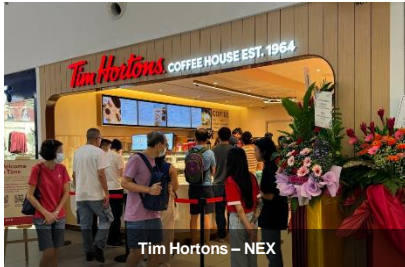
1. Calculations exclude vacant floor area.
2. The comparative data has been amended to exclude Changi City Point. The divestment of Changi City Point was completed on 31 October 2023.
3. Based on committed leases for expiries as at 31 Dec 2023. Excludes Central Plaza (Office) and Tampines 1 (due to ongoing AEI works).
4. Any discrepancies between individual amount and the aggregate is due to rounding.

New and refreshed tenancies in 1Q24

Delighting shoppers with contemporary retail concepts

New-to-Portfolio brands

Popular Canadian coffee chain **Tim Hortons** is now open at NEX; **Couple Lab** at Causeway Point, which offers personalised accessories and gifts; outdoor dining restaurant **NUDE Seafood** at Waterway Point; new concept **Twenty Loaf Toasties** by homegrown brand **Bee Cheng Hiang** at Northpoint City North Wing.



Tim Hortons – NEX



Couple Lab – Causeway Point



NUDE Seafood – Waterway Point



Twenty Loaf Toasties – Northpoint City North Wing

New retail concepts

At Century Square, **Cathay Cineplexes** is the first cinema in the East to feature a Dolby Atmos hall and the first cinema in Singapore to provide Wave seats; **DBS / POSB** introduced their first in-mall dual concept branch to cater to business and retail consumers.



Cathay Cineplexes – Century Square



DBS / POSB – Century Square

Revamped stores

Newly renovated food courts, **Kopitiam** at Northpoint City North Wing and **Cookhouse by Koufu** at White Sands, with new stalls ranging from local favorites to brands featured on the MICHELIN Guide.



Kopitiam – Northpoint City North Wing



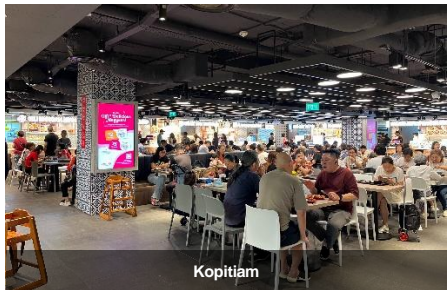
Cookhouse by Koufu – White Sands

Mall rejuvenation

Enhancing retail offering and shopper touchpoints for better experience

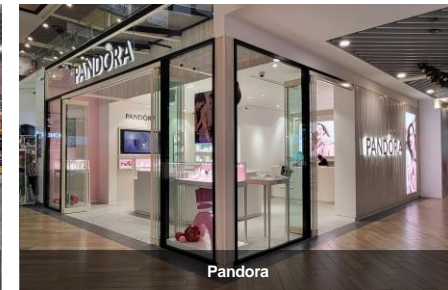
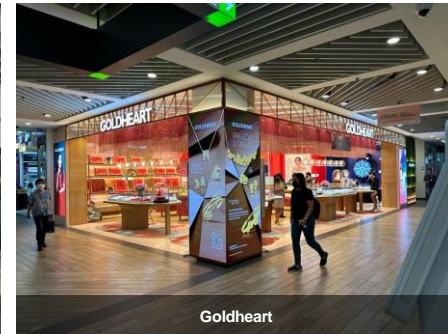
Tiong Bahru Plaza

Improved shopping experience with newly renovated Kopitiam and new anchor tenant Don Don Donki offering a wide range of Japanese food and products at affordable prices.



Northpoint City North Wing

Strong leasing demand for spaces at Northpoint City North Wing, with multiple new to portfolio brands such as Bugis Xin Yuan Ji, Seorae Korean Charcoal BBQ, The Hainan Story Coffee House among others.



Mall rejuvenation

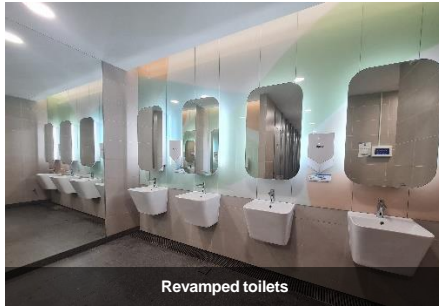
Enhancing retail offering and shopper touchpoints for better experience

White Sands

Vibrant facelift including a fresh coat of paint for the facade, revamped toilets, nursing rooms and carpark area alongside new-to-portfolio F&B offerings such as Soupcup, Otter Pizza, Butter & Cream among others. Renovated FairPrice now includes dedicated zones for kids and active aging, with new offerings such as fresh Yong Tau Foo and fried delights.



Fresh coat of paint for the facade



Revamped toilets



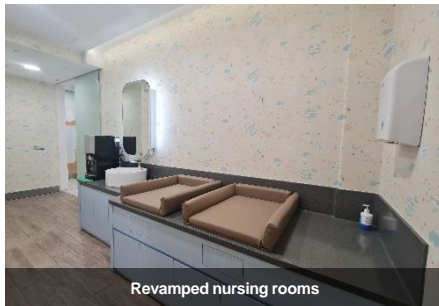
FairPrice – new dedicated kids zone



New tenant – Ramen Dining Keisuke Tokyo



Refurbished main entrance



Revamped nursing rooms



FairPrice – new offering of fresh Yong Tau Foo



New tenant – BEGA

Strengthening mall positioning

Strong anchors and popular brands to uplift retail performance

Century Square

Committed occupancy improved significantly to 99.7% as of 31 December 2023, contributing positively to footfall and tenants' sales. The mall added variety to the retail and entertainment options in Tampines including Cathay Cineplexes, Welcia-BHG and the upcoming FairPrice Finest, as well as introduced several new and exciting F&B options such as Luckin Coffee, BAE.GAL, MIXUE and Butahage among others.



Cathay Cineplexes



Annual Halloween event with huge turnout



Luckin Coffee



MIXUE



BAE.GAL



Miniso



Welcia-BHG



Sushi Express



Starbucks



Butahage

Community engagement programmes

Signature events to drive shopper footfall and sales conversion

Winter Wonderland came to the Malls of Frasers Property with an exciting line-up of events including ice skating, snow shows and eDeals to usher in the festive season



Inaugural Food & Music Festival at Waterway Point serving up a variety of good food, drinks, music and cheer





Tampines 1 AEI

Tampines 1 AEI

Leasing and construction have progressed well

- First batch of completed AEI units including F&B and Beauty outlets at Level 4 and 5 commenced operations from December 2023;
- More than 97% of AEI spaces have been pre-committed to date¹
- Mall continues to operate as works are staged; string of events and promotions to continue drawing shoppers to the mall
- Works expected to complete by September 2024



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.

Next batch to open from March 2024 onwards



fieldnotes

greendot



Love, Bonito



PastaGo



rrooli Singapore's Real Cheddar Rolls



Saisai

酒窩甜品
SPIRITS & SWEETS



YAKINIKU WIKI!!
焼肉ワイキ

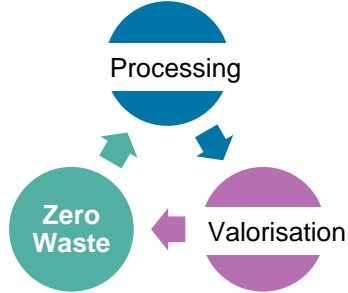


Sustainability highlights

Updates on operating cost reduction initiatives

Projected annual savings of ~S\$1 million in opex from various initiatives

Food waste valorisation



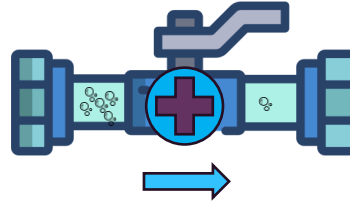
- Implementing across five FCT malls starting January 2024

SMART Lifts (Remote Monitoring & Diagnostic)



- Evaluation on-going

Water valve efficiency initiative



- Evaluation on-going

Solar PPA



- Rolling out installation of solar photovoltaic panels across six FCT malls from 2024

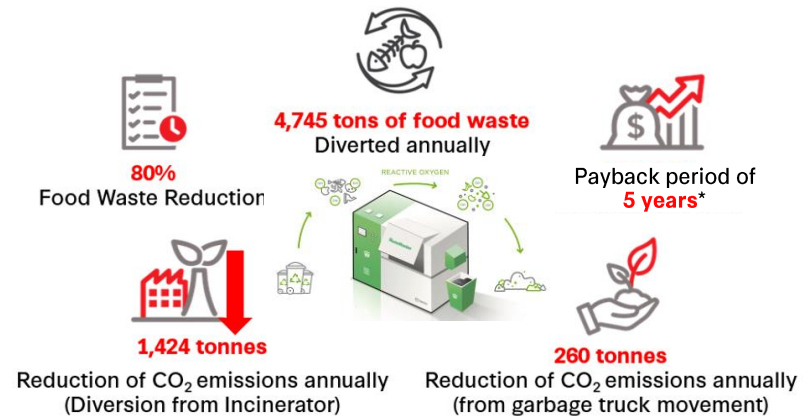
Singapore's first-of-its-kind circular economy solution for food waste management

Aligned with Singapore Green Plan 2030 to push towards a zero-waste and food-resilient future



(From left) Ms Soon Su Lin, Chief Executive Officer of Frasers Property Singapore; His Excellency Mr Allaster Cox, Australian High Commissioner to Singapore; Ms Low Yen Ling, Minister of State for Trade and Industry; Mr Christopher Thorn, Chairman of Green Eco Technologies and Mr Edward Chia, Managing Director of Life Lab Resources, after the Memorandum of Understanding signing ceremony on the food waste valorisation programme. (15 January 2024)

- Frasers Property Singapore rolled-out the WasteMaster food waste valorisation system to five of its malls – including **Causeway Point, Waterway Point, Northpoint City, Century Square and Tampines 1.**
- Converts food waste into higher value products that contribute back to the food supply chain.



* Projected savings for FCT assuming 100% machine utilization rate

Rolling out solar PPA across six FCT malls

Renewable energy with lower GHG emissions for malls consumption



Solar panels on the roof of Tiong Bahru Plaza




- Part of FCT's Net Zero Carbon initiatives to reduce Scope 1 and Scope 2 GHG by 67% from 2019 baseline by 2035
- Rolling out in phases to six FCT malls from 2024: **Causeway Point, Century Square, Hougang Mall, Northpoint City North Wing, Tampines 1 and White Sands**
- Partnering with the SP Group on Solar Power Purchase Agreement (PPA) model
- No upfront capex or maintenance expense required from FCT
- Fixed solar tariff rate and solar energy generation over the contract period
- Projected savings of more than **\$2.3 million** over the contract period







Summary

Summary

Continued strong performance from FY23

-  Strong committed occupancy and good momentum on rental reversions and retention going forward
-  Tampines 1 AEI on schedule to complete by September 2024, with more than 97% of AEI spaces leased
-  Strong financial position with aggregate leverage at 37.2%

Going forward

-  Positive on the outlook of Singapore prime suburban retail sector
 - Consumer spending on essentials goods and services continue to be healthy
 - Strong demand and muted supply for suburban prime retail space
-  Proactive capital management
-  Full year contribution from the acquisitions of the 25.5% stake in NEX and additional 10.0% stake in Waterway Point
-  Continue to focus on asset and property management to drive value creation and returns for FCT Unitholders

Appendix

Definition of terms used in this presentation

- %-pt: percentage-point
- 1Q24: Three months ended 31 December 2023
- 1Q23: Three months ended 31 December 2022
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per unit
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September (FY24: FY ending 30 September 2024)
- GFA: Gross Floor Area
- GHG: Green Houses Gases
- GRPL: Gold Ridge Pte. Ltd., the entity that holds NEX
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- GTO: Gross Turnover rent
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN programme or the S\$3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NLA: Net Lettable Area
- NPI: Net Property Income
- Opex: Operating expenses
- p.a.: per annum
- q-o-q: quarter-on-quarter
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.00%-owned by FCT) and NEX (effective 25.50% interest-owned by FCT), but excludes Central Plaza which is an office property
- ROI: Return on investment
- PPA: Power Purchase Agreement
- psf/mth: per square foot per month
- sf: Square Feet
- SPA: Sale and purchase agreement
- S-REIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: year to date

Top 10 tenants by gross rental income as at 31 December 2023

FCT Retail¹, excluding CSFS

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	6.1%	9.1%
2	Breadtalk Group ³	3.5%	3.3%
3	Dairy Farm Group ⁴	1.8%	1.5%
4	Courts (Singapore) Pte. Ltd.	1.6%	2.2%
5	Metro (Private) Limited ⁵	1.5%	2.6%
6	Hanbaobao Pte. Ltd. ⁶	1.4%	0.9%
7	Oversea-Chinese Banking Corporation Limited	1.4%	0.9%
8	R E & S Enterprises Pte Ltd ⁷	1.3%	1.3%
9	Koufu Group ⁸	1.1%	1.1%
10	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.9%
	Total	20.8%	24.8%

Notes:

- Excludes Tampines 1 due to ongoing AEI works.
- Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
- Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
- Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
- Includes Metro and Clinique.
- Operator of McDonald's.
- Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakiniku-GO and Tsukimi Hamburg.
- Includes Cookhouse by Koufu, Nine Fresh and Dough Culture.

Trade mix as at 31 December 2023

FCT Retail¹, excluding CSFS

Trade category (by order of decreasing % of total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.5%	36.8%
Beauty & Healthcare	11.0%	14.9%
Fashion & Accessories	10.7%	11.4%
Sundry & Services	6.3%	8.5%
Supermarket & Grocers	11.3%	6.5%
Information & Technology	2.5%	2.9%
Leisure & Entertainment	7.6%	2.8%
Homeware & Furnishing	3.1%	2.7%
Jewellery & Watches	1.1%	2.7%
Department Store	4.9%	2.5%
Books, Music, Arts & Craft, Hobbies	3.9%	2.4%
Electrical & Electronics	3.3%	2.3%
Education	2.9%	2.0%
Sports Apparel & Equipment	1.8%	1.6%
Vacant	0.1%	0.0%
	100.0%	100.0%

1. Excludes Tampines 1 due to ongoing AEI works.

FY24 lease expiry

FCT Retail¹, excluding CSFS: 20.3% of leases (by GRI) expiring in FY24

Lease expiries in FY24 (As at 31 December 2023) ³	Number of leases expiring	Leased area expiring	As % of leased area of property ²	As % of total GRI of property
Causeway Point	57	79,531	19.0%	22.5%
Waterway Point	35	61,789	16.6%	17.9%
Northpoint City North Wing + Yishun 10	32	31,101	14.9%	15.0%
Tiong Bahru Plaza	38	64,486	30.2%	26.5%
Century Square	52	67,886	33.6%	37.7%
Hougang Mall	45	50,219	33.5%	37.3%
White Sands	27	19,709	15.4%	18.0%
Central Plaza	5	15,727	11.4%	12.8%

1. Excludes Tampines 1 due to ongoing AEI works.

2. Calculations exclude vacant floor area.

3. Based on committed leases for expiries as at 31 December 2023.

Inspiring experiences,
creating places for good.

