

Frasers Centrepoint Trust

**Investor Presentation at the DBS Vickers Pulse of Asia Conference
held at The Fullerton Hotel, Singapore on 26 Mar 2024**



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FCT Overview

Leading pure play Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

AUM S\$6.5 billion¹

as at 31 December 2023

2.7 million sq ft²

>1,600 leases

Retail Portfolio³ NLA

as at 31 December 2023

3.0 million⁴

Catchment Population



1. S\$6.5 billion AUM includes the assets of the joint ventures and associates on a pro-rata basis.
2. NLA includes CSFS space.
3. Retail Portfolio refers to all the retail malls in FCT's existing portfolio and includes Waterway Point (50.0%-owned by FCT) and NEX (currently effective 25.5%-owned by FCT) but excludes Central Plaza which is an office property.
4. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2023

FCT's suburban retail malls are well-connected to transport network

Supports shopper traffic and retailers' demand for prime retail space

Accessibility

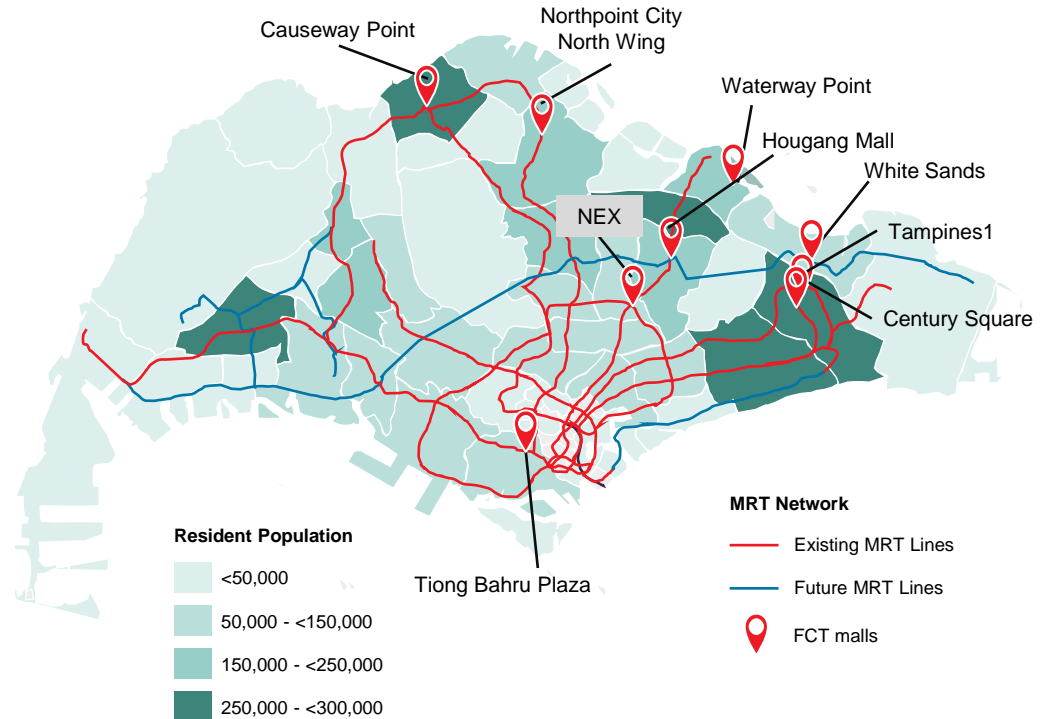
Connectivity to public transport nodes provides a consistent feed of shopper traffic to the malls

Convenience

Well-connected malls are convenient venues, near homes and especially important in an era of hybrid work arrangement, for click-and-collect, last mile delivery and social meeting hubs

Geographic coverage

FCT malls are located in high population density areas and the portfolio serves an aggregate 3.0 million catchment



FCT's retail malls are located in low retail space per capita areas

Lower competition within established catchment

Relatively low retail supply in Singapore

Singapore's retail space per capita at **6.2 sq ft NLA** is lower than that of major Asian cities¹ such as Hong Kong and Kuala Lumpur, and is expected to **remain stable through 2027**

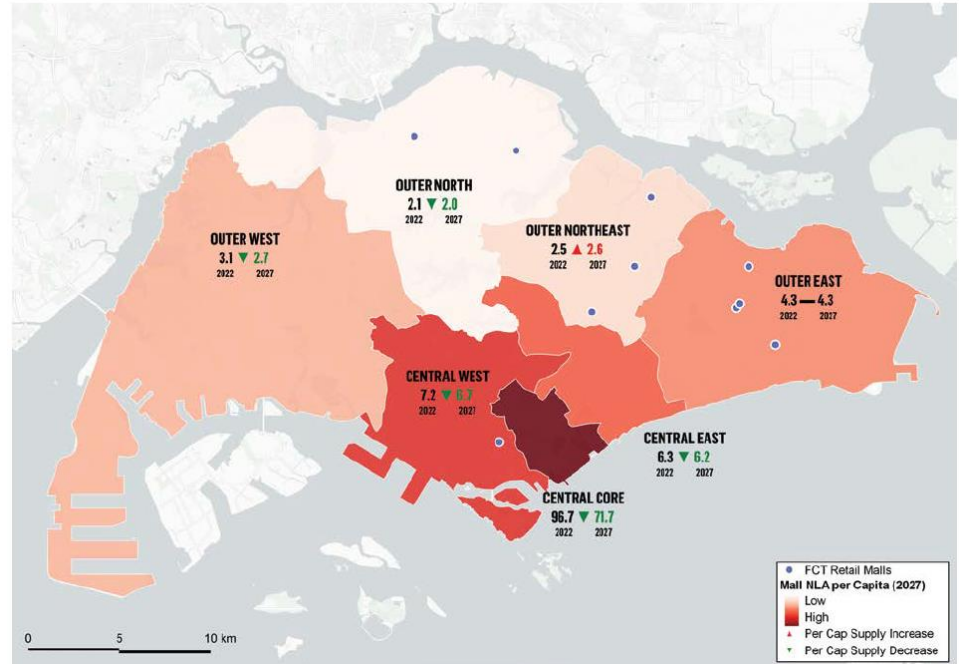
Strategically located

FCT malls are located in areas with **lower retail space per capita** compared to the national average

Headroom for organic growth

Low retail space per capita generally implies **lower competing supply** nearby and more **headroom for growth** for existing malls

Shopping Centre Floorspace Per Capita by Region
2022 vs. 2027

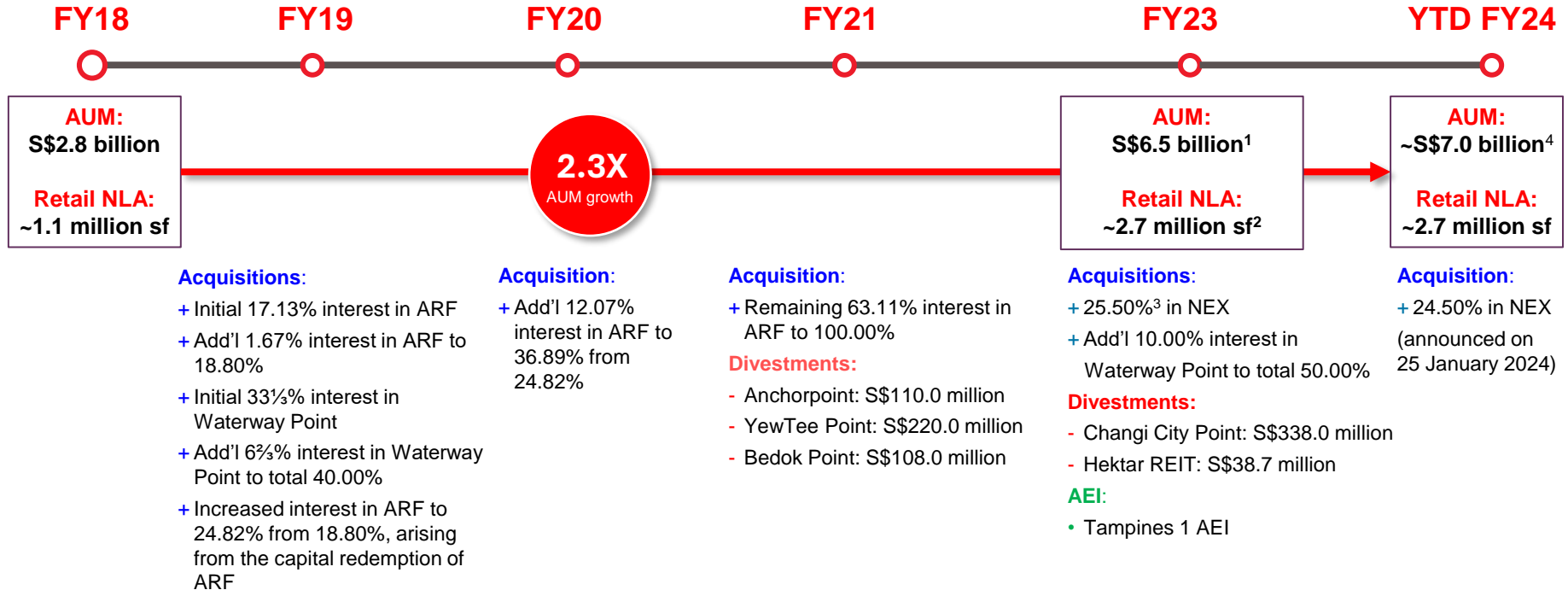


Source: CISTR, FCT Annual Report 2023 pages 52-53

1. Shopping centre floorspace per capita (sq ft NLA) for Kuala Lumpur is 10.9, for Hong Kong is 10.8 and for Bangkok is 11.9

FCT's portfolio growth journey

Stronger portfolio focused on the suburban prime retail sector in Singapore



1. After the completion of announced divestments of Changi City Point and interest in Hektar REIT.

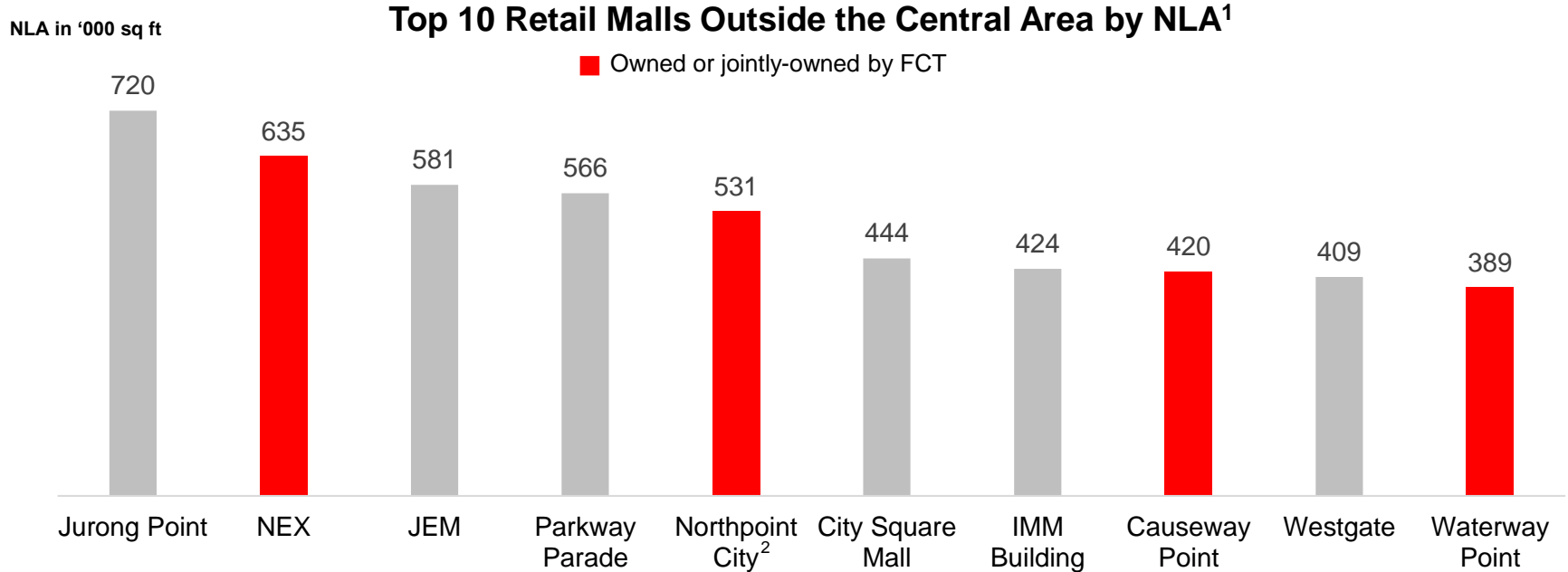
2. NLA includes CSFS space.

3. FCT and its sponsor Frasers Property Limited jointly acquired 50.00% in GRPL, the entity holding the retail property NEX, in February 2023. FCT's effective interest in GRPL is 25.50% and FPL holds 24.50% effective interest in GRPL.

4. Based on pro forma as at 30 September 2023, assuming the acquisition of the additional 24.5% effective interest in NEX has been completed.

Top 10 prime suburban malls in Singapore by NLA

FCT owns / jointly owns four of Singapore's top ten largest prime suburban malls



Source: CBRE

1. Excluded Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls outside Central Area of Singapore.

2. Northpoint City includes both North Wing and South Wing; South Wing is jointly owned by the Sponsor and another investor.

Recent highlights

An eventful start to 2024

- 25 March 2024 FCT obtained Unitholders' approval on the proposed acquisition of an additional 24.5% effective interest in NEX at an Extraordinary General Meeting
- 18 March 2024 FCT is included in the Straits Times Index
- 12 March 2024 FCT wins the Best Green Financing Solution Singapore Award at The Asset Triple A Awards 2024, for Singapore's first green financing solution with carbon credits, together with the lender and sustainability coordinating bank OCBC
- 26 January 2024 FCT's private placement was approximately 2.5 times covered, raising gross proceeds of approximately S\$200 million
- 25 January 2024 FCT announces proposed acquisition of an additional 24.5% effective interest in NEX for S\$523.1 million
- 25 January 2024 FCT launched equity fund raising by way of private placement to raise gross proceeds of no less than approximately S\$200 million
- 22 January 2024 FCT releases 1Q24 Business Updates



Highlights from 1Q24 Business Updates

Highlights from 1Q24 Business Updates

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).

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.

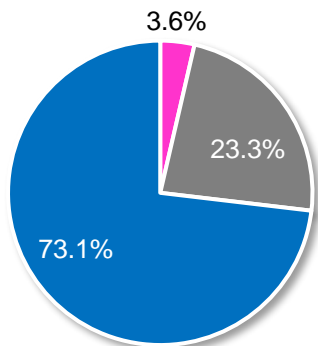
3. Based on average cost of debt for the quarter.

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).

Financial position - Debt maturity profile

No refinancing risks for FY24 and well-distributed debt maturity

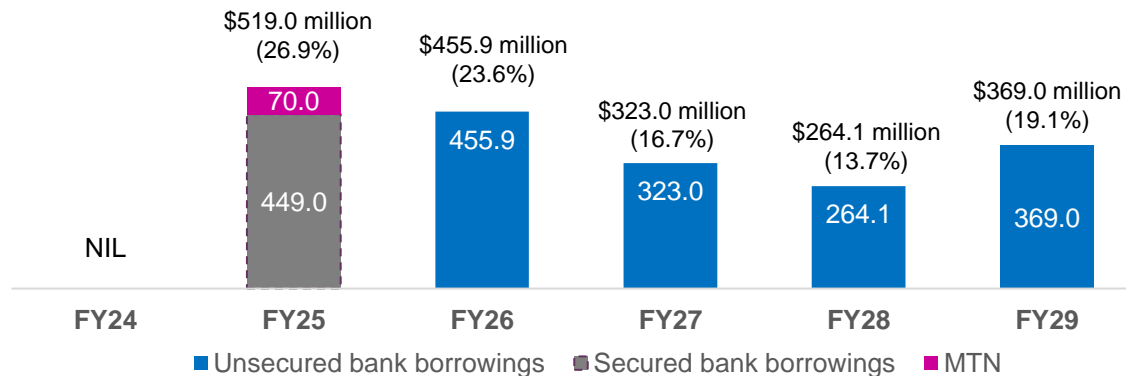
Composition of borrowings as at 31 December 2023



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



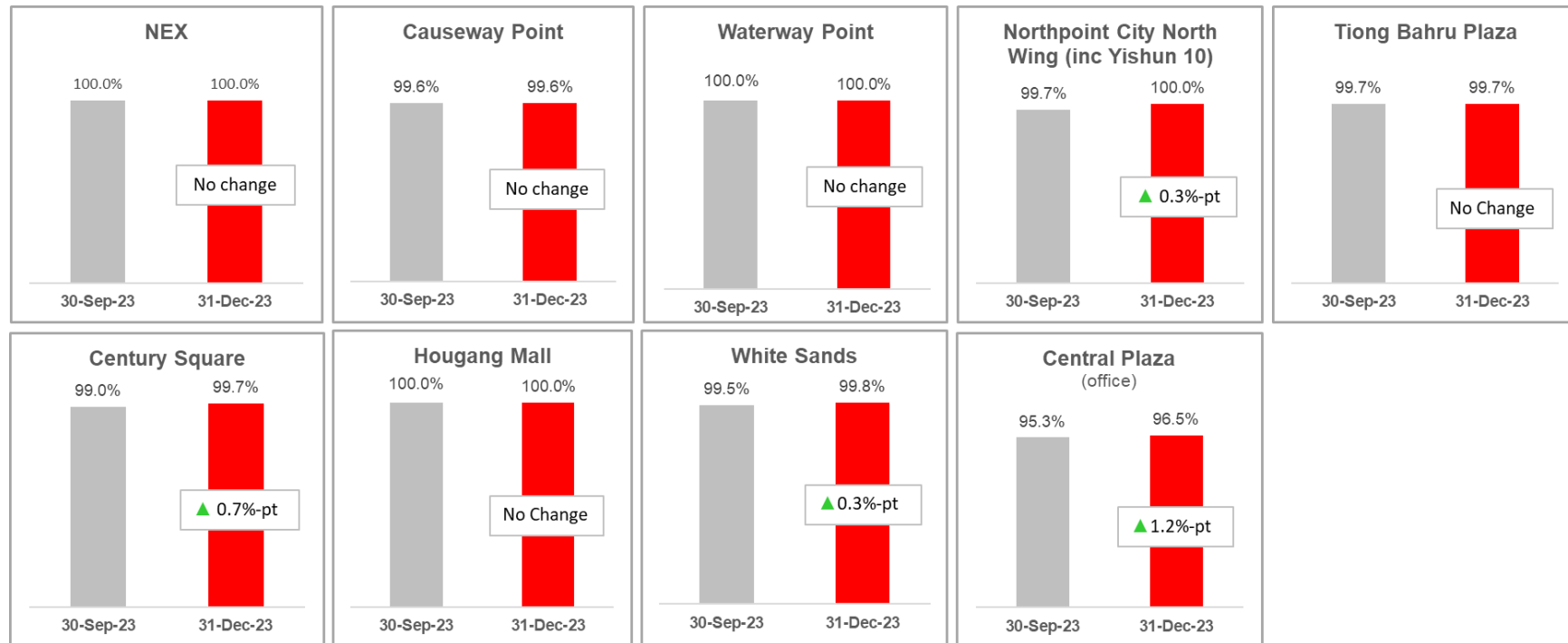
1. Excludes proportionate share of borrowings of SST and GRPL.

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%



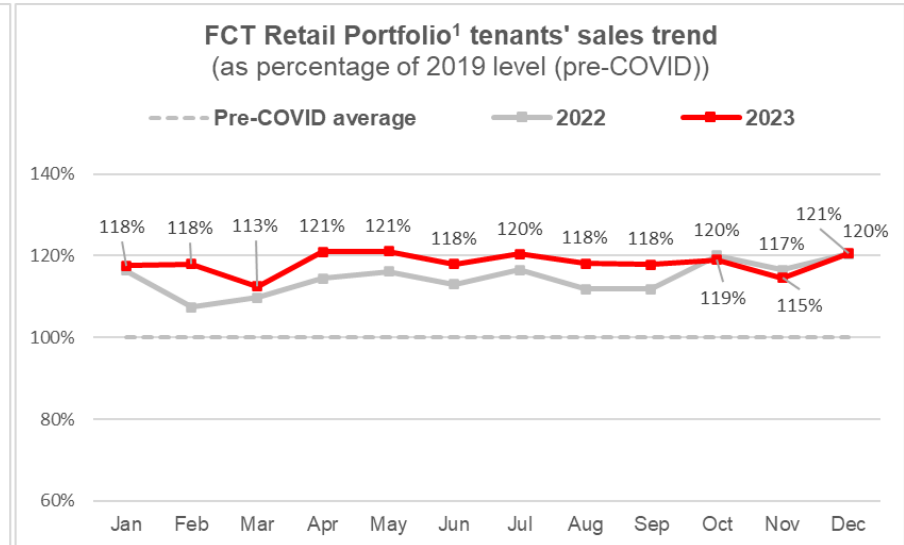
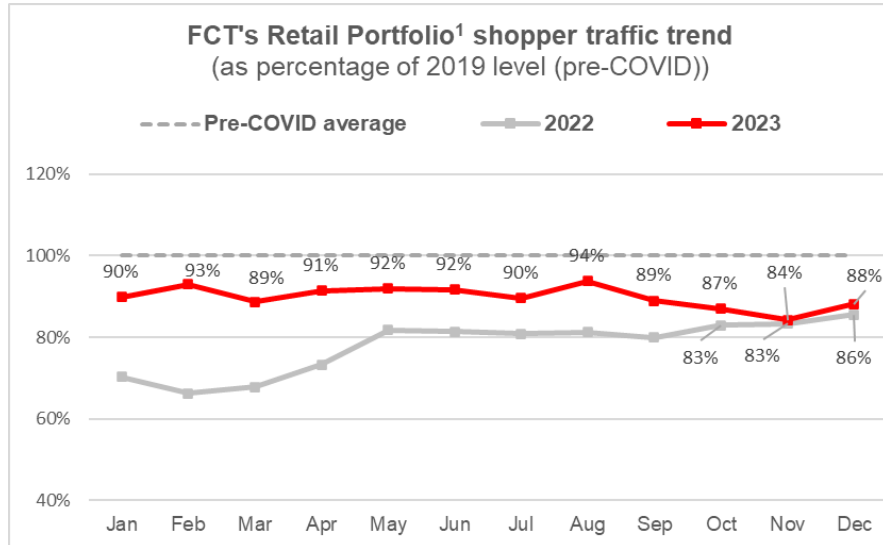
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. Excludes Tampines 1 due to ongoing AEI works.

Portfolio performance - 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).

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



SaSa

酒窩甜品
SPIRITS & SWEETS



YAKINIKU WIKI!!
焼肉ワイキ



Highlights of the Proposed acquisition of an additional 24.5% effective interest in NEX

This section shall be read in conjunction with
FCT's Circular dated 4 March 2024

Overview of Proposed Acquisition

Proposed Acquisition	<ul style="list-style-type: none"> Proposed acquisition of an additional 24.5% effective interest in NEX (“Proposed Acquisition”)¹ After the Proposed Acquisition, FCT will have an effective 50.0% interest in NEX
Agreed Property Value	<ul style="list-style-type: none"> S\$2,127.0 million (S\$3,352 per sq ft of NLA including CSFS) Average of the two independent valuations of the Property of S\$2,144.0 million by Colliers and S\$2,110.0 million by JLL as at 31 December 2023 NPI yield based on Agreed Property Value (FY2023): 4.8%
Estimated Total Acquisition Cost	<ul style="list-style-type: none"> Approximately S\$523.1 million²
Proposed Funding	<ul style="list-style-type: none"> The Manager intends to finance the estimated Total Acquisition Cost (excluding the GRPL Bank Loans and the Acquisition Fee Units) through the net proceeds from the Private Placement launched on 25 January 2024 and debt financing
Extraordinary General Meeting	<ul style="list-style-type: none"> Proposed Acquisition is subject to unitholders' approval at an extraordinary general meeting to be convened on 25 March 2024

1. The Proposed Acquisition will be effected through the acquisition of all the ordinary shares in the capital of FCL Emerald which holds a 49.0% interest in NP Trust and a 49.0% interest in Frasers Property Coral Pte. Ltd., the NP Trustee-Manager.

2. Comprising (a) the acquisition price payable by the Trustee in respect of the Proposed Acquisition of approximately S\$321.3 million; (b) approximately S\$5.2 million for the acquisition fee payable to the Manager; (c) approximately S\$0.6 million for other Acquisition-related fees and expenses; and (d) the GRPL Bank Loans, of which the pro rata share attributable to FCL Emerald's shareholding interest in GRPL is estimated to be approximately S\$196.0 million. For the avoidance of doubt, the GRPL bank loans will not be discharged by GRPL under the Proposed Acquisition.

Property highlights – NEX

Largest suburban mall in the Northeast of Singapore

Location	23 Serangoon Central, Singapore 556083
Title	99-year leasehold title commencing from 26 June 2008 (Approximately 84 years remaining)
Description	Seven levels of retail space, including two basement levels (Total: 326 leases)
GFA	942,131 sq ft
NLA¹	634,631 sq ft
Committed Occupancy	100.0% as at 31 December 2023



NEX, Singapore

Bus / MRT Connectivity



Circle Line

North East Line



Cross Island Line

Serangoon North MRT (future)



Serangoon Bus Interchange

Key Tenants

FairPrice Xtra

SETAN SINGAPORE H&M

FOOD JUNCTION

SHAW THEATRES www.shaw.sg

Location



1. Includes 17,562 sq ft for CSFS use.

Investment rationale

1

NEX is a high-quality prime suburban retail asset with competitive strengths

- Well-located with excellent transportation links
- NEX is the largest prime suburban mall in Northeastern region of Singapore
- Excellent catchment with projected population growth supported by housing developments

2

Strategic fit to FCT's prime suburban retail portfolio

- Strengthens FCT's leading position in the Singapore prime suburban retail market
- Enhances diversification and resilience of FCT
- Improves FCT's overall retail portfolio performance on a pro forma basis

3

NEX is well-positioned to grow

- Growth through AEI, tenant remix strategy and rent improvement
- Improvement in gross revenue per NLA and shopper traffic
- Opportunity for rent growth through space reconfiguration
- NEX's lower effective occupancy cost provides rent growth opportunity for FCT's Retail Portfolio
- Potential opportunity to restructure for tax transparency, directly improving distributable income

4

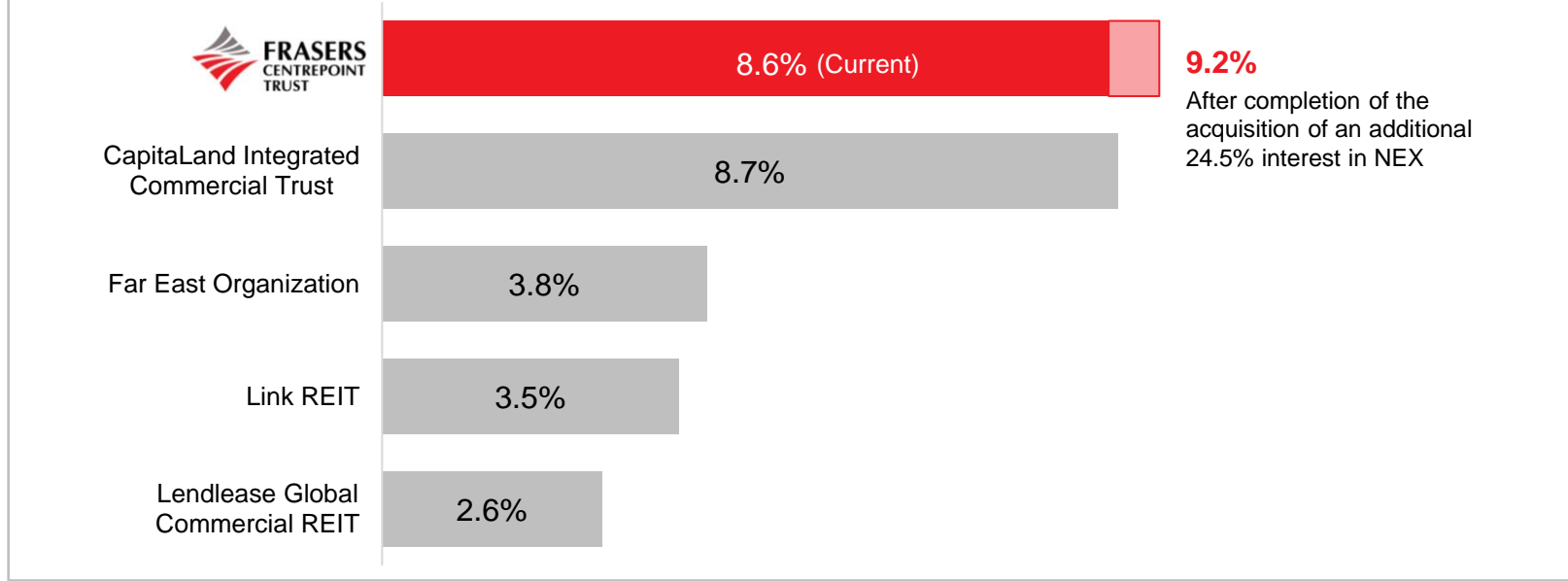
DPU-accretive acquisition

- Expected to be 1.5% DPU-accretive on a Combined Acquisition basis

Strengthens FCT's market position in suburban retail sector

Scale advantage Enhances FCT's ability to attract and retain retailers, and to offer them a wider choice of locations as they look to expand

Owners of retail malls outside the Central Area of Singapore by floor space¹



Source: CBRE

1. The above chart includes malls that are located in Rest of Central Region and Outside Central Region of Singapore, but excludes the following malls: Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa.

Delivering growth and value and reinforcing FCT's leadership in the Singapore suburban retail market



- NEX is a high quality prime suburban retail asset, a **strategic fit** to FCT's portfolio and is **well-positioned to grow**
- NEX serves an **excellent growing catchment population** with relatively high purchasing power, with future connectivity improvement
- The Proposed Acquisition strengthens FCT's leading position as the **largest prime suburban retail space owner in Singapore** and the **largest pureplay retail S-REIT**
- The Proposed Acquisition is expected to be **DPU-accretive** based on historical pro forma financial information and is in line with the Manager's strategic objectives to deliver long-term growth in NAV and stable distributions to FCT's Unitholders



Summary

Summary

FCT well-positioned for resilience and growth

- Healthy portfolio operating performance with strong committed occupancy
- Strong financial position with proactive capital management
- Tampines 1 AEI on schedule to complete by September 2024, provides full year contributions from FY25
- Contribution from the acquisition of the additional 24.5% stake in NEX (Upon completion of transaction)
- Continue to focus on asset and property management to drive value creation and returns for FCT Unitholders

Positive on the outlook of Singapore prime suburban retail sector

- Population and household income growth
- Government's Assurance Package to help Singaporeans defray household expenditure, including spendings at supermarkets located in retail malls
- Consumer spending on essentials goods and services continue to be healthy
- Strong demand and muted supply for suburban prime retail space

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
- 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

Inspiring experiences,
creating places for good.

