Frasers Centrepoint Trust

Results Presentation for the Second Half and Financial Year 2024 ended 30 September 2024

25 October 2024

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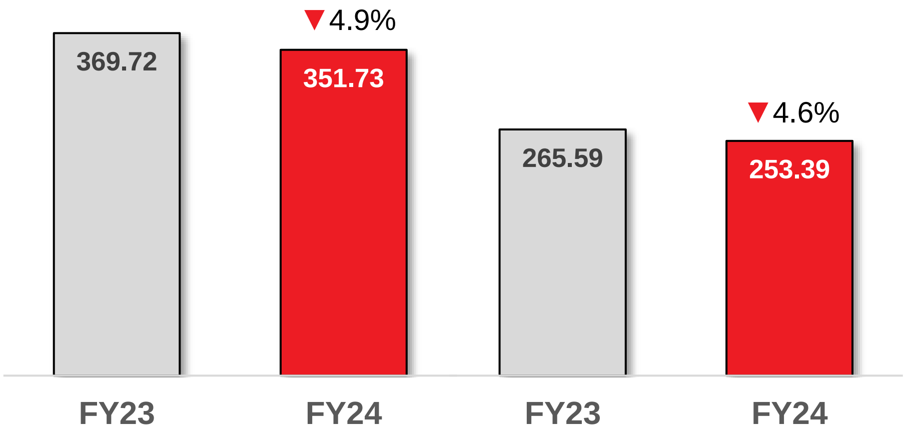
- This advertisement has not been reviewed by the Monetary Authority of Singapore.

Contents

FY24 highlights

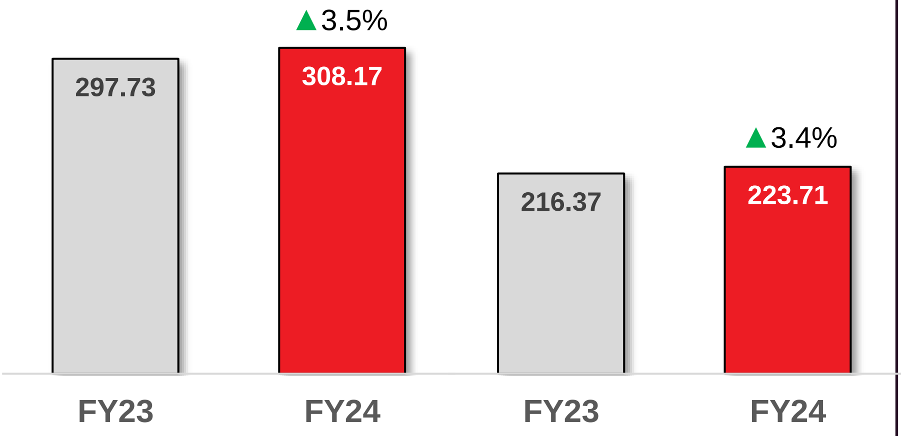
Positive growth in revenue and NPI excluding the impact due to divestment of Changi City Point[1] and the AEI at Tampines 1[2]

Gross Revenue ($ million) | Net Property Income ($ million)



Excluding Changi City Point and Tampines 1

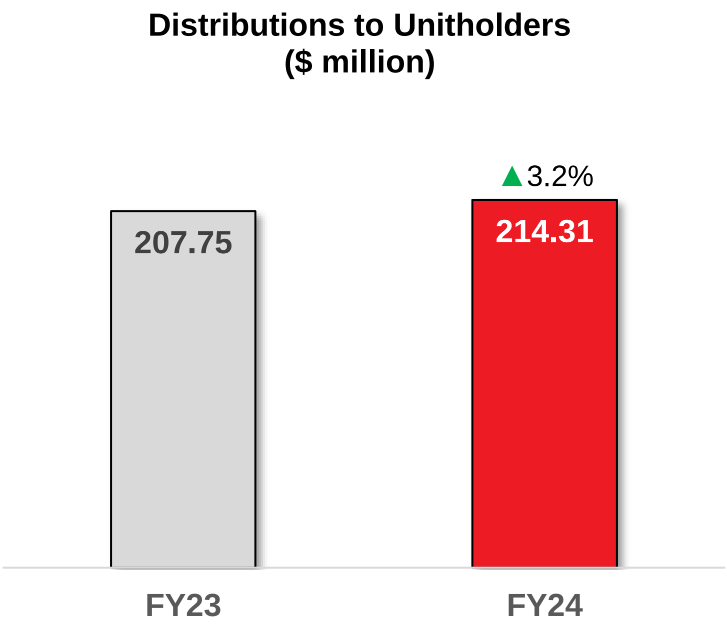
Gross Revenue ($ million) | Net Property Income ($ million)

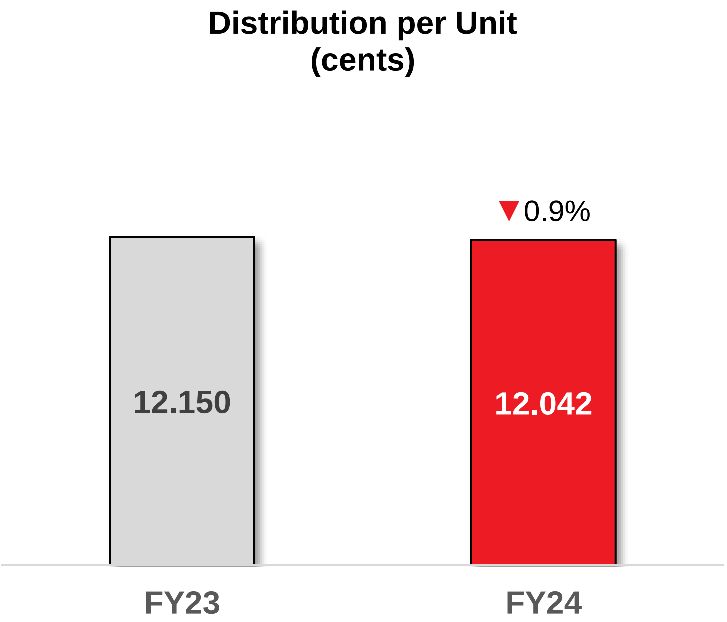


Note: Any discrepancies between the individual amount and the aggregate is due to rounding
1 The divestment of Changi City Point was completed in October 2023.
2 Revenue and NPI contributions from Tampines 1 was affected during the AEI between FY23 and FY24. The AEI was completed in August 2024.

FY24 highlights

2H24 DPU of 6.020 cents brings total DPU for FY24 to 12.042 cents



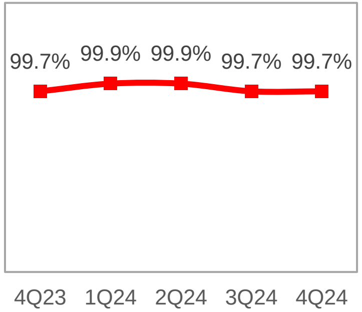


FY24 highlights

Healthy overall metrics with stable average cost of debt

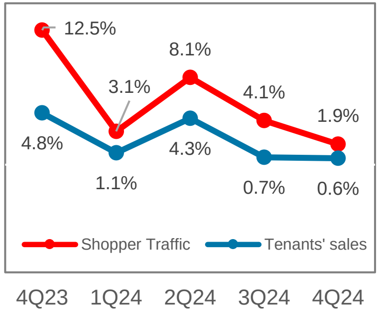
Retail portfolio[1] committed occupancy

Healthy and stable at 99.7%



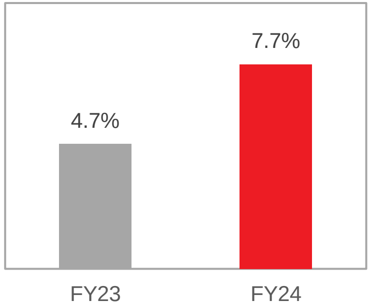
Y-o-y tenants' sales[2] and shopper traffic[2] growth

FY24 tenants' sales and shopper traffic up 1.2% and 4.2% y-o-y



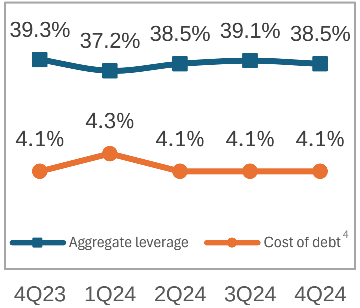
Rental Reversion[3]

Rental reversion supported by healthy leasing demand



Aggregate leverage and average cost of debt

Aggregate leverage stable at 38.5%; FY24 average cost of debt at 4.1%



1. Excludes Tampines 1 up till 3Q24 due to AEI works in FY23 and FY24.
2. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year data unavailable as at time of reporting).
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.
4. Interest rates shown are for the respective quarters.

Milestones in FY24

Growing from strength to strength; fortifying FCT's portfolio and financial resilience

31 October 2023

Completion of the divestment of Changi City Point at $338.0 million, as part of its **portfolio reconstitution strategy**

15 January 2024
Rolled out Singapore's **first-of-its-kind** food waste valorisation system at five FCT malls

25 January 2024
FCT announces the acquisition of an additional 24.5% interest in NEX for **$523.1 million**

FCT launched EFR by way of private placement to raise gross proceeds of no less than **~$200 million;** EFR was **2.5 times subscribed**

12 March 2024
FCT wins the Best Green Financing Solution, Singapore Award at **The Asset Triple A Awards 2024**

18 March 2024
FCT joins the **Straits Times Index,** the benchmark index of the 30 largest listed companies on the Singapore Exchange.

26 March 2024
Completion of the acquisition of the additional 24.5% effective interest in NEX. **FCT's AUM grows to $7.1 billion**

9 April 2024
Announced **Singapore's largest single solarisation roll-out for retail malls** across six FCT malls

August 2024
Completion of the AEI at Tampines 1, outperforms **ROI target of 8%**

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NEX, Singapore

Macroeconomics and retail market in Singapore

Macroeconomics and retail market in Singapore

CBRE expects islandwide retail rents to sustain recovery in 2024

Singapore macroeconomics

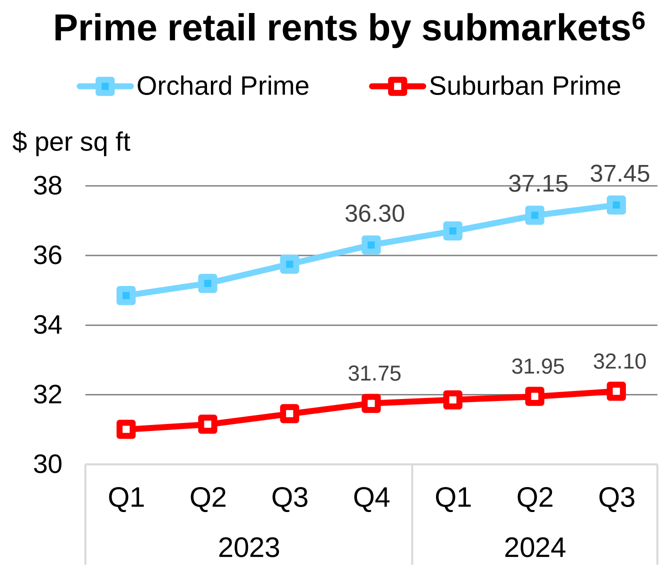
- GDP grew by **4.1% y-o-y** in third quarter 2024[1]. MTI has narrowed forecast[2] for 2024 maintained at "2.0 to 3.0 per cent" from "1.0 to 3.0 per cent"
- MAS expects core inflation for whole of 2024 is projected to average 2.5–3.5%, while CPI-All Items inflation should average 2.0–3.0%. Excluding the effect of the 1%-point increase in the GST rate to 9%, **both core and CPI-All Items inflation are expected to come in at 1.5–2.5%**[3]

Retail Sales[4]

- RSI (ex. motor vehicles) for August 2024: ▼**1.5% y-o-y;** ▲**2.0% m-o-m**
- RSI (ex. motor vehicles) for January - August 2024: ▼**0.6% y-o-y** vs FCT portfolio[5] tenants' sales at ▲**1.9%** for the same period
- F&B sales for August 2024: ▲**4.3% y-o-y ;** ▲**3.5% m-o-m**

Retail Rents[6]

- Orchard Road Prime retail rents ▲0.8% q-o-q and ▲4.8% y-o-y
- Suburban Prime retail rents ▲**0.5% q-o-q** and ▲**2.1% y-o-y**
- CBRE Research expects islandwide retail rents to sustain recovery in 2024



Time axis refers to calendar quarters

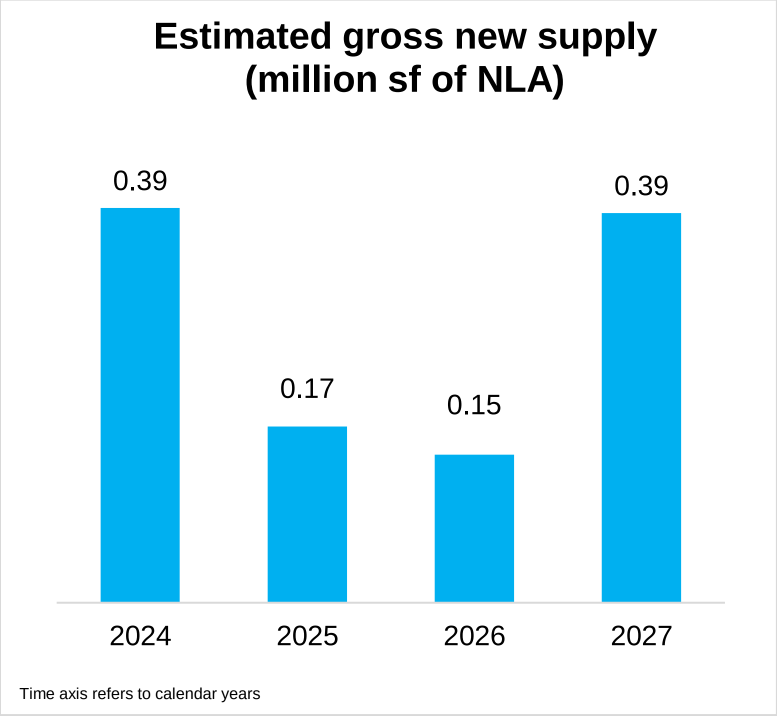
1. Ministry of Trade and Industry. (14 October 2024). Singapore's GDP Grew by 4.1 Per Cent in the Third Quarter of 2024.
2. Ministry of Trade and Industry. (13 August 2024). MTI Narrows 2024 GDP Growth Forecast to "2.0 to 3.0 Per Cent".
3. Monetary Authority of Singapore. (23 September 2024). "Consumer Price Developments in August 2024".
4. Department of Statistics (DoS) Singapore. (4 October 2024). Monthly Retail Sales Index and Food & Beverage Services Index, August 2024.
5. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year data unavailable as at time of reporting).
6. CBRE. Singapore Figures Q3 2024. (refers to calendar quarter).

Macroeconomic and retail market in Singapore

Low new retail supply risk

- New retail supply[1] below historical-averages supports the recovery of overall prime retail rents

Year	Proposed Project	Micro-market	Estimated NLA (sf)
2024	The Linq	Fringe	25,100
	Marine Parade Underground Mall	Fringe	99,800
	Guoco Midtown II	Downtown Core	20,000
	Labrador Tower	Fringe	28,300
	Punggol Digital District	OCR	216,900
2025	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900
	Weave at Resorts World Sentosa (A/A)	Fringe	30,000
	Keppel South Central	Downtown Core	27,300
	West Mall (AEI)	OCR	20,000
2026	Lentor Modern Mall	OCR	90,000
	Piccadilly Grand/ Galleria	Fringe	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700
2027	Chong Pang City	OCR	56,900
	Jurong Gateway Hub	OCR	40,400
	Golden Mile Complex Redevelopment	Downtown Core	114,400
	Bukit V	Fringe	173,400



1. CBRE: Q3 2024 (refers to calendar quarter)

Waterway Point, Singapore

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Financial highlights

Stable performance and DPU in 2H24

The acquisition of an additional 24.5% interest in NEX uplifted distributions to Unitholders

$'000 unless otherwise stated	2H24	2H23	Fav / (Unfav)
Gross revenue	179,521	184,063	(2.5%)
Property expenses	(50,747)	(54,508)	6.9%
Net property income	128,774	129,555	(0.6%)
Distributions from investments[1]	28,463	21,169	34.5%
Distribution to Unitholders	109,407	103,065[2]	6.2%
Distribution per Unit (cents)	6.020	6.020	No change

1. It relates to the investment in GRPL, SST, NEX Partners Trust, Changi City Carpark Operations LLP and Hektar REIT.
2. In 2H23, FCT released $2,985,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in 1H23 and retained $1,092,000 of its current period's tax-exempt income available for distribution to Unitholders which had been released in 1H24.

Stable performance and DPU in FY24

Higher distributions from investments mitigated the impact from divestment of Changi City Point in FY24

$'000 unless otherwise stated	FY24	FY23	Fav / (Unfav)
Gross revenue	351,733	369,723	(4.9%)
Property expenses	(98,347)	(104,137)	5.6%
Net property income	253,386	265,586	(4.6%)
Distributions from investments[1]	49,257	38,101	29.3%
Distributions to Unitholders	214,313[2]	207,745[3]	3.2%
Distribution per Unit (cents)	12.042	12.150	(0.9%)

1. It relates to the investment in GRPL, SST, NEX Partners Trust, Changi City Carpark Operations LLP and Hektar REIT. It includes distribution of $3,825,000 from NEX Partners Trust after it is a subsidiary of the Group in 1H24.
2. In FY24, FCT released $1,092,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY23.
3. In FY23, FCT released $1,702,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY22 and retained $1,092,000 of its tax-exempt income available for distribution to Unitholders.

Financial position

NAV[1] per Unit at $2.29

$'000 unless otherwise stated	30 September 2024	30 September 2023
Non-current assets	6,342,377	5,966,251
Current assets	36,494	408,931
Total assets	**6,378,871**	**6,375,182**
Current liabilities	428,741	504,004
Non-current liabilities	1,789,464	1,897,943
Total liabilities	2,218,205	2,401,947
Net assets	4,160,666	3,973,235
NAV per Unit ($)[1]	**2.29**	**2.32**
Adjusted NAV per Unit ($)	**2.23**	**2.26**

1. Including the DPU to be paid for 2H24 and 2H23 respectively, based on issued and issuable Units. The decrease in NAV is mainly due to changes in fair value of derivative financial instruments.

Financial metrics

Healthy financial position with stable average cost of debt

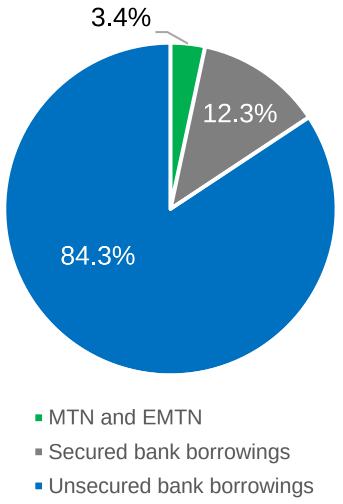
	30 September 2024	30 June 2024
Aggregate leverage[1]	38.5%	39.1%
Adjusted ICR /ICR (times)[2]	3.41	3.26
Average cost of debt (all-in)[3]	4.1%	4.2%
Average debt maturity (years)	2.56	2.78
% of debt hedged to fixed rate interest	71.4%	67.2%
% of green loan of total borrowings[4]	82.8%	68.5%
Undrawn facilities as at 30 September 2024	$786.1 million[5]	
Credit rating (S&P/Moody's)	BBB (Stable) / Baa2 (Stable)	

1. In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% interest in the deposited property value and borrowings in SST which holds Waterway Point and the proportionate 50.0% effective interest in GRPL which holds NEX. The ratio of total net debt (borrowings less cash and cash equivalents) to total net assets as at 30 September 2024 is 48.5%.
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 includes the gain on divestment of investment property and investment in joint venture and excludes the realised foreign exchange loss and the realisation of translation reserve arising from the divestment of investment in associate.
3. Based on year-to-date average cost of debt. 4Q24 average cost of debt (all-in) is 4.1%.
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 50.0% of GRPL which holds NEX).
5. Committed facilities amount to $561.1 million.

Debt maturity profile

Well spread debt maturity profile, no refinancing risk in FY25

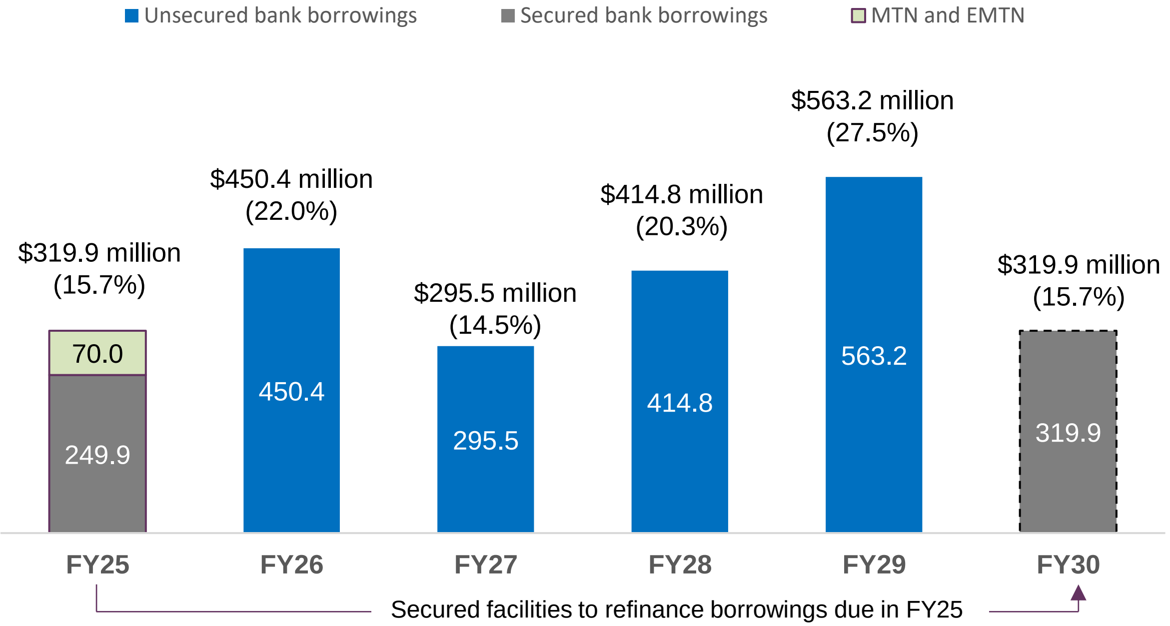
Composition of borrowings as at 30 September 2024



Total borrowings: **$2,043.8 million**[1,2]

Debt Maturity Profile as at 30 September 2024

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.

Stable appraised portfolio value versus FY23

No change in valuation capitalisation rates

Investment properties	30 September 2024			30 September 2023		
	Appraised value ($ million)	Appraised value ($ psf NLA[1])	Cap Rate	Appraised value ($ million)	Appraised value ($ psf NLA[1])	Cap Rate
Causeway Point	1,342.0	3,197	4.75%	1,336.0	3,183	4.75%
Northpoint City North Wing	788.0	3,976	4.75%	782.0	3,946	4.75%
Yishun 10 Retail Podium[2]	34.0	3,287	3.75%	34.0	3,287	3.75%
Tampines 1	808.0	2,991	4.75%	771.0	2,871	4.75%
Tiong Bahru Plaza	660.0	3,077	4.75%	657.0	3,062	4.75%
Century Square	563.0	2,777	4.75%	559.0	2,757	4.75%
Hougang Mall	439.0	2,928	4.75%	435.0	2,901	4.75%
White Sands	430.0	3,343	4.75%	429.0	3,335	4.75%
Central Plaza	219.0	1,528	3.75%	217.5	1,516	3.75%
Total investment property portfolio	**5,283.0**			**5,220.5**		
NEX[3]	2,130.0	3,452	4.50%	2,100.0	3,403	4.50%
Waterway Point[4]	1,320.0	3,545	4.50%	1,315.0	3,540	4.50%

- Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

1. Excludes CSFS area.
2. Yishun 10 Retail Podium comprises 10 strata titled retail units at Yishun 10 Cinema Complex.
3. As at 30 September 2024, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.
4. As at 30 September 2024, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

Distribution for 2H24

DPU to be paid on 29 November 2024

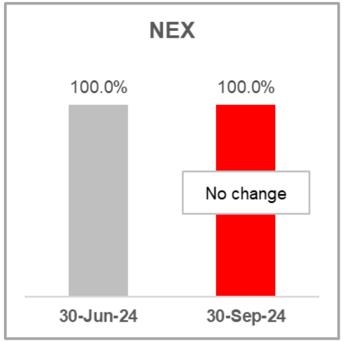
Distribution for 1 April 2024 to 30 September 2024	
Distribution per Unit	6.020 cents
Ex date	9.00 a.m. on 4 November 2024 (Monday)
Books closure date	5.00 p.m. on 5 November 2024 (Tuesday)
Payment date	29 November 2024 (Friday)

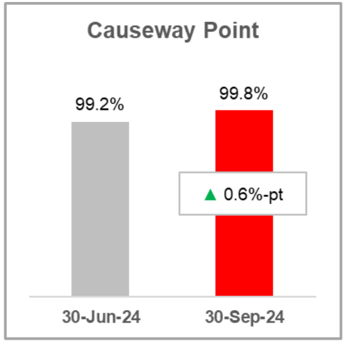
Tampines 1, Singapore

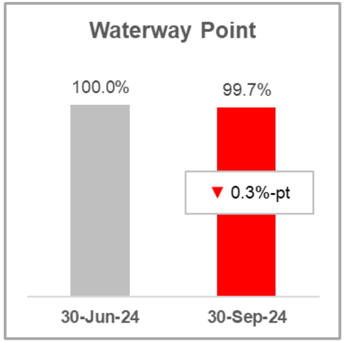
Portfolio highlights

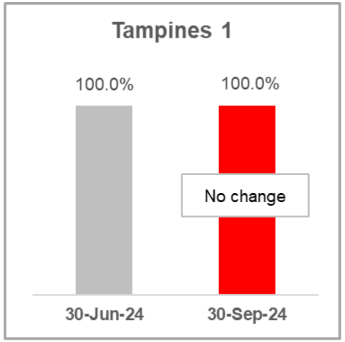
Stable portfolio occupancy at 99.7% (no change q-o-q)

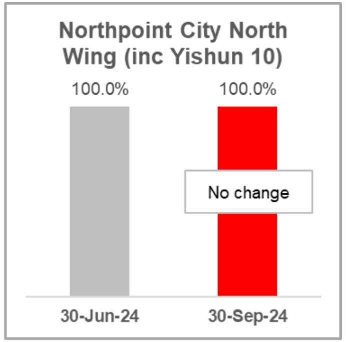
Tampines 1 AEI completed with 100.0% committed occupancy

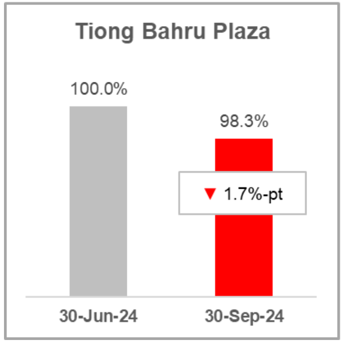


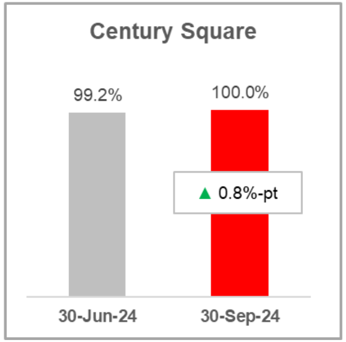


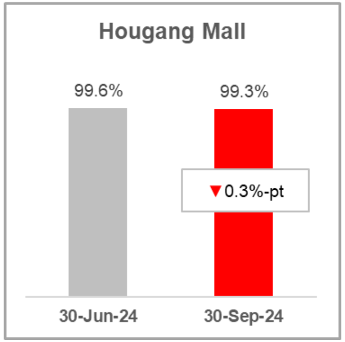


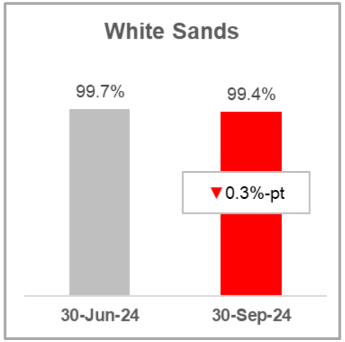


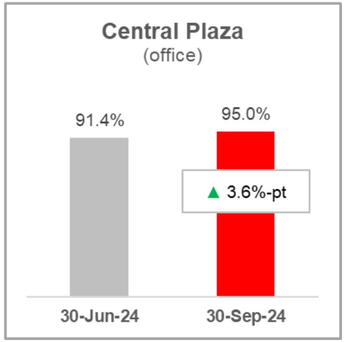






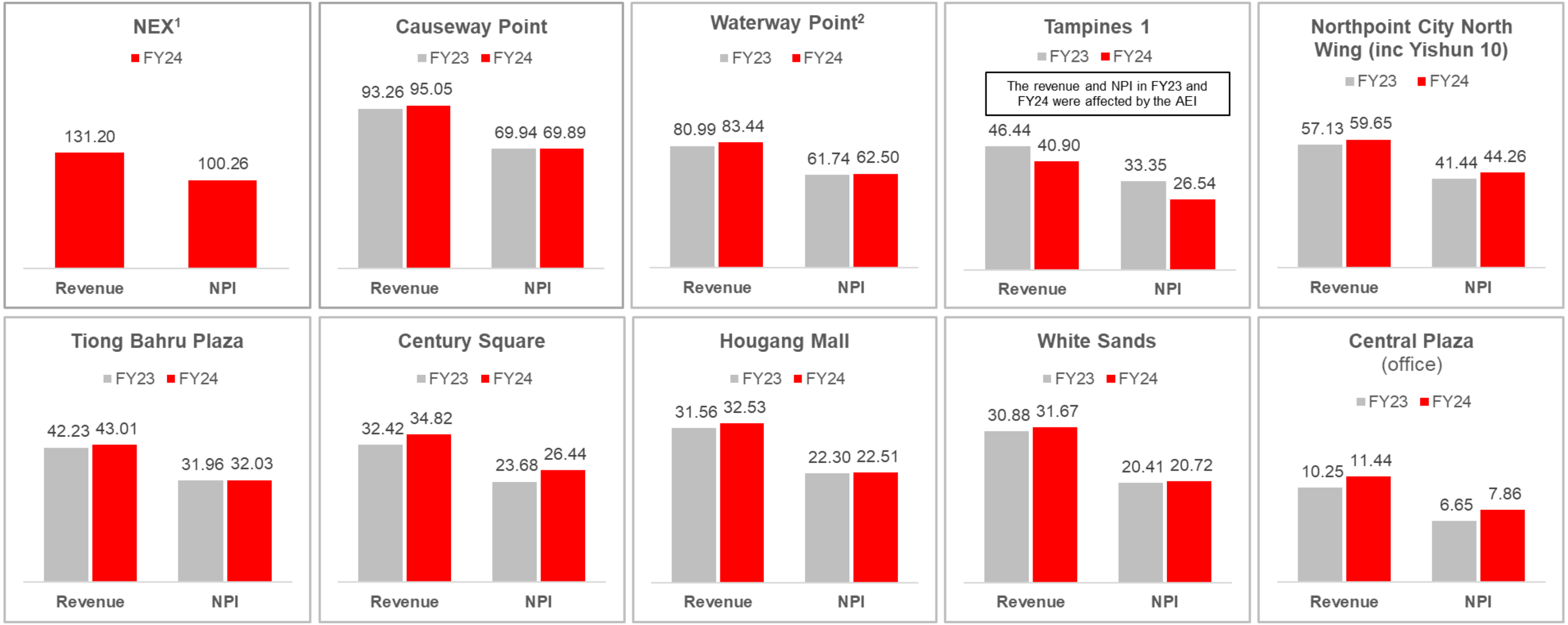






Revenue and NPI by properties

Broad-based improved performance across the portfolio properties

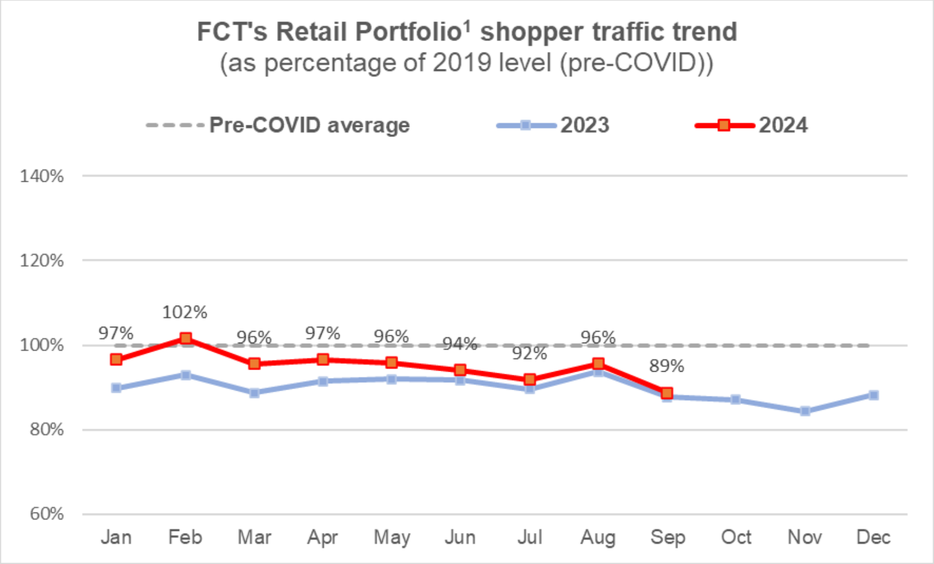


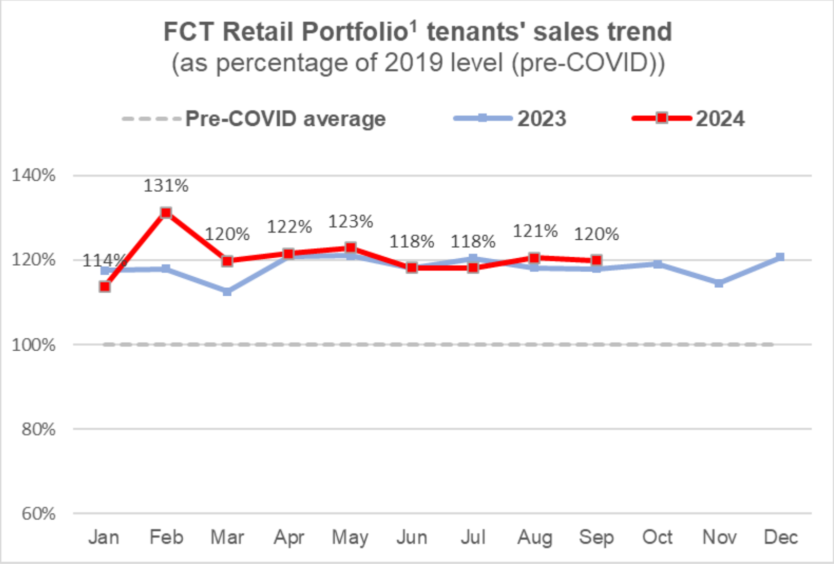
1. FCT has an effective interest of 50.0% in NEX as of 30 September 2024. The revenue and NPI reported for FY24 is on 100% basis. The revenue and NPI of NEX was not reported for FY23 as FCT did not own interest in NEX for the full period of FY23..
2. FCT has an effective interest of 50.0% in Waterway Point. The revenue and NPI reported for FY24 and FY23 are on 100.0% basis.

Retail Portfolio tenants' sales and shopper traffic

Healthy tenants' sales and shopper traffic with positive y-o-y growth

- Portfolio shopper traffic[1] for FY24 was ▲**4.2% y-o-y**
- Portfolio tenants' sales[1] for FY24 was ▲**1.2% y-o-y** and **averages 20.0% above FY19** (pre-COVID)
- Shopper traffic and tenants' sales achieve growth trajectory through active asset and property management





1. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (2019 data unavailable).

Rental reversions underpinned by healthy leasing traction

FY24 Retail Portfolio[3] rental reversion[1] +7.7% versus FY23 at +4.7%

Property	No. of Renewals / New Leases	NLA		FY24 rental reversion[1]
		Area (sq ft)	As percentage of Mall	
Causeway Point	88	175,062	42%	8.8%
Waterway Point	64	81,366	22%	7.3%
Northpoint City North Wing[2]	58	68,461	33%	6.9%
Tiong Bahru Plaza	45	56,581	26%	8.2%
Century Square	55	62,617	31%	8.2%
Hougang Mall	39	42,527	28%	6.2%
White Sands	39	34,032	26%	4.0%
Retail Portfolio[3]	**474**	**709,890**	**31%**	**7.7%**
Central Plaza	5	22,648	16%	9.3%

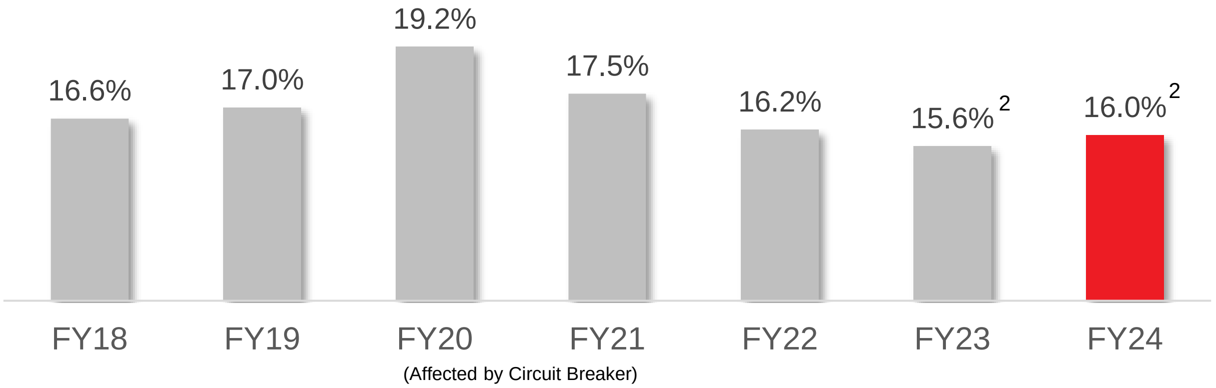
1. On an average-to-average basis. Reversion excludes:
   - i) reconfigured units
   - ii) units whose previous tenant was re-entered/pre-terminated
   - iii) when the previous full-term lease expired more than 18 months ago; and
   - iv) restructured leases
2. Includes Yishun 10 retail podium.
3. Excludes Tampines 1 due to AEI works in FY23 and FY24.

Stabilising Retail Portfolio occupancy cost

Tenant mix curation and targeted marketing to improve space productivity

- Retail Portfolio occupancy cost[1] of 16.0%[2] with essential and mass positioning
- Focus on replacing weak tenancies to ensure relevance and refreshed offerings
- Leverage on targeted marketing and customer loyalty program to drive repeat visitations and sales conversion

Retail Portfolio Occupancy Cost



1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenants' sales turnover (excluding GST).
2. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year tenants' sales data not available as at time of reporting).

114 new-to-portfolio tenancies in FY24

Continuous leasing effort to curate and refresh retail offerings

Beutea – Tiong Bahru Plaza

Tao Yuan – Northpoint City North Wing

Abundance – Century Square

JD Sports – NEX

Chicken Ka Kee – Causeway Point

Bingz 西少爷 – NEX

Venia Cherie – Hougang Mall

Our malls as central nodes for the surrounding community

Multiple initiatives and programs to engage the community

My Story 2024 Speak Mandarin Campaign – Talent Scouting Activation at Northpoint City

Mid Autumn Lantern and Mooncake Workshops at Causeway Point

Singapore's First Major Ruckathon – Partner Care Corner Singapore at Waterway Point as venue sponsor; aims to rally Singaporeans to support families break the cycles of poverty, poor health, social isolation and uplift them for life.

Our malls as central nodes for the surrounding community

Multiple initiatives and programs to engage the community

A Celebration of Teochew Traditions with a slew of activities including opera performances, Teochew delicacies cooking demonstrations and craft workshops at Hougang Mall



Playfest with food, live performances and game tournaments at Waterway Point, Tiong Bahru Plaza and Hougang Mall

Tampines 1, Singapore

Tampines 1 AEI

Tampines 1 AEI

AEI completed on schedule in August 2024

100%
Mall committed occupancy

>9k sf
NLA created and deployed to prime retail floors

>8%
ROI[1] outperforms target

68
New-to-mall concepts
(27% of Mall NLA)

BY INVITE ONLY
greendot sharing goodness
LOVE, BONITO
NOVELA
YAKINIKU LIKE!! 焼肉ライク
TIONG BAHRU BAKERY

46
New-to-FCT concepts
(15% of Mall NLA)

ALUXE
BECOME AESTHETICS CLINIC
街边小贩 HAWKERS' STREET
fieldnotes
NAMU BULGOGI 나무불고기
Sinpopo BRAND
SUSHi PLUS

1. Total AEI cost of $38 million.

Tampines 1 AEI

Celebrated the successful completion of the AEI with a fashion-themed launch on 12 October

Two-day fashion runway event – Style, Redefined

Special guest performance by popular local artiste Glenn Yong

Fashion show showcasing brands in Tampines 1

Crowd gathered around the atrium for the event

Celebrated the successful completion of the AEI

Interactive workshops during the event to engage our shoppers


Waterway Point, Singapore

ESG highlights

ESG update

Roll out of Singapore's largest single solarisation roll-out for retail malls across six FCT malls

- Completed the installation of solar panels on six FCT malls (Causeway Point, Century Square, Hougang Mall, Northpoint City North Wing, Tampines 1 and White Sands)
- Projected electricity generation: About 722,000 kilowatt-hour (kWh) per year. The electricity generated can supplement the powering of equipment of the malls such as car park and corridor lightings
- Projected savings: About $153,000 worth of annual savings in energy costs
- Projected carbon emission reduction: 293 tonnes of carbon emissions yearly


White Sands


Northpoint City North Wing

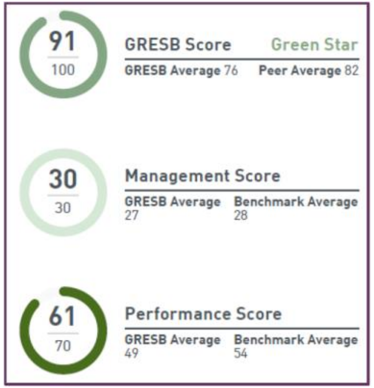

Tampines 1

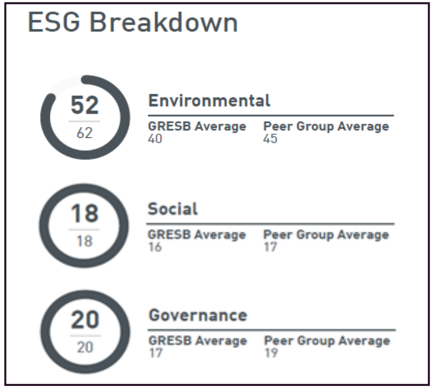
ESG update

FCT achieved 5-Star rating for Standing Investments for the fourth consecutive year

2020 ★★★ | 2021 ★★★★★ | 2022 ★★★★★ | 2023 ★★★★★ | 2024 ★★★★★

FCT 2024 GRESB Assessment Highlights



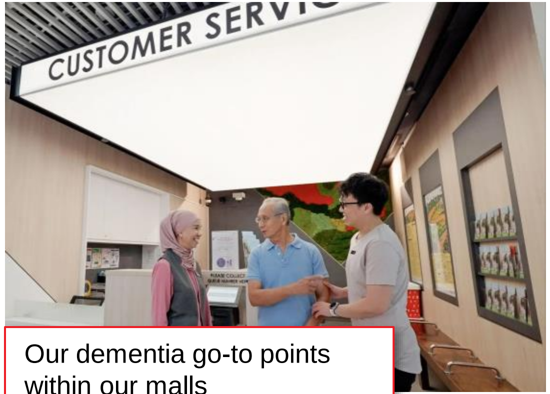


ESG update

Strengthening inclusivity and experiences for members of the community with different needs

- FCT continues to expand its efforts in community engagements and collaboration with its retail partners to strengthen inclusivity and experiences for members of the community with different needs
- Under Frasers Property's Inclusion Champions Program, our malls work closely with retailers from **31 brands across 104 stores** to designate outlets as dementia go-to points and to implement "calm hours" for persons with sensory needs
- The "Paint it Forward" event, an art jamming event that champions inclusivity and diversity and it is part of Frasers Property's wider "Art For Good" campaign. The "Paint it Forward" event in 2024 raised a total of $100,000 and the funds were donated to Community Chest Singapore in support of art programmes for persons with disabilities

Weekly calm hours for shoppers with sensory needs



Our dementia go-to points within our malls

Paint-it forward to promote inclusivity and diversity

FRASERS CENTREPOINT TRUST

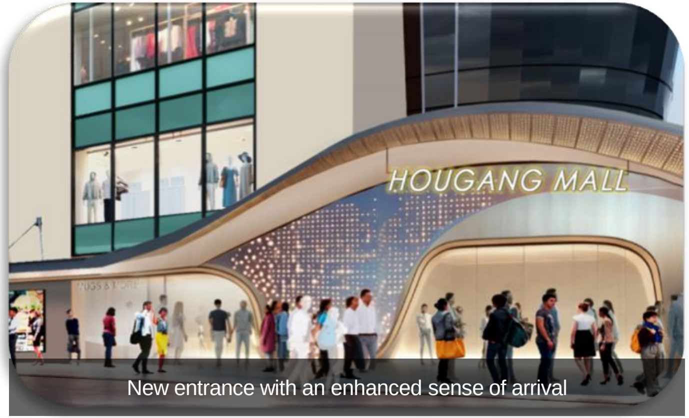
Tampines 1, Singapore

Looking ahead

Hougang Mall AEI to elevate retail experience and unlock asset value

Targeting ~7% ROI; projected AEI capex at $51 million

- Expansion of CSFS space - additional circa 11,000 sf NLA from 16,000 sf to 27,000 sf
- Rebalance trade mix to additional circa 13,000 sf NLA of F&B space on B1, L1 and L3; increasing F&B proportion from 26% to 32% of NLA[1] post-AEI. Expand dining options to include late-night dining and Asian specialties
- Revamped mall entrance with a stronger sense of arrival; refreshed retail experience with rejuvenated key shopper touchpoints
- AEI to commence in phases from calendar 2Q 2025 and complete in calendar 3Q 2026; mall to continue to operate
- ~7% return on investment from higher rents



New entrance with an enhanced sense of arrival

Contemporise interior design at new retail zones

Refreshed ambience along common area


Upgrade amenities to uplift key touchpoints and shopper experience

All images are artist's impression only and may be subject to changes.

1. Includes CSFS.

New developments in North Region

The Government has outlined abundant growth opportunities in the North Region[1]

- Woodlands Regional Centre to be the **largest economic hub** in Singapore's North region
- **10,000 new homes** to be added in Woodlands over the next five years
- Woodlands North Coast and Sembawang North to add **14,000 new homes**[2] (in addition to the 10,000 homes in Woodlands mentioned above)
  - ✓ Woodlands North Coast to add **4,000** new homes
  - ✓ Sembawang North to add **10,000** new homes
- **100 hectares** of land to be developed into a sizeable commercial hub and bring jobs closer to homes in the North region
- **Eco Tourism Cluster** in the North
- **Woodlands Health Campus**, a 1,000-bedded integrated acute and community hospital, a Medical Centre housing specialist clinics, and 400 beds at the Long Term Care Tower, will be a major health hub for the Northern region

Woodlands North Coast, when fully developed, will yield about 4,000 BTO flats[2].

Sembawang North, will yield about 8,000 BTO flats and 2,000 private housing units when fully developed[2]

1. URA website, accessed 15 October 2024
2. Housing & Development Board (HDB). (22 October 2024). "HDB Unveils Development Plans for Sembawang North and Woodlands North Coast"

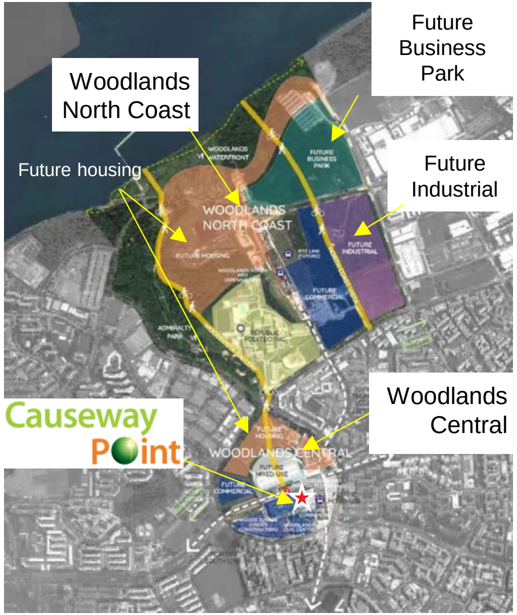
New developments in North Region

The Government has outlined abundant growth opportunities in the North Region[1]

Northern Agri-Tech and Food Corridor

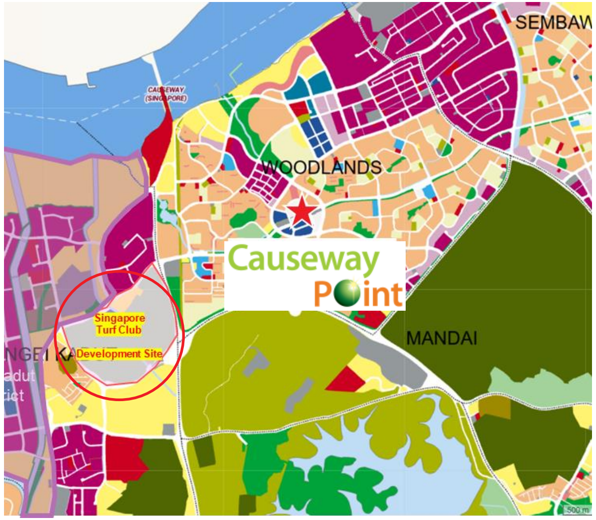
Northern Agri-Tech and Food Corridor will connect the future Agri-Food Innovation Park with elements of the ecosystem in the North, including farms, Republic Polytechnic as well as business spaces in Woodlands Regional Centre.

Future developments in Woodlands North Coast and Woodlands Central



Eco Tourism Cluster and future housing development for former Singapore Turf Club site

Singapore's Eco Tourism Cluster: Bird Paradise, Night Safari, River Wonders, Singapore Zoo, Rainforest Wild Asia, Rainforest Wild Africa, Mandai Rainforest Resort



1 URA website, accessed 15 October 2024

New developments in North Region

Additional 18,600 new homes in the Yishun and Sembawang areas

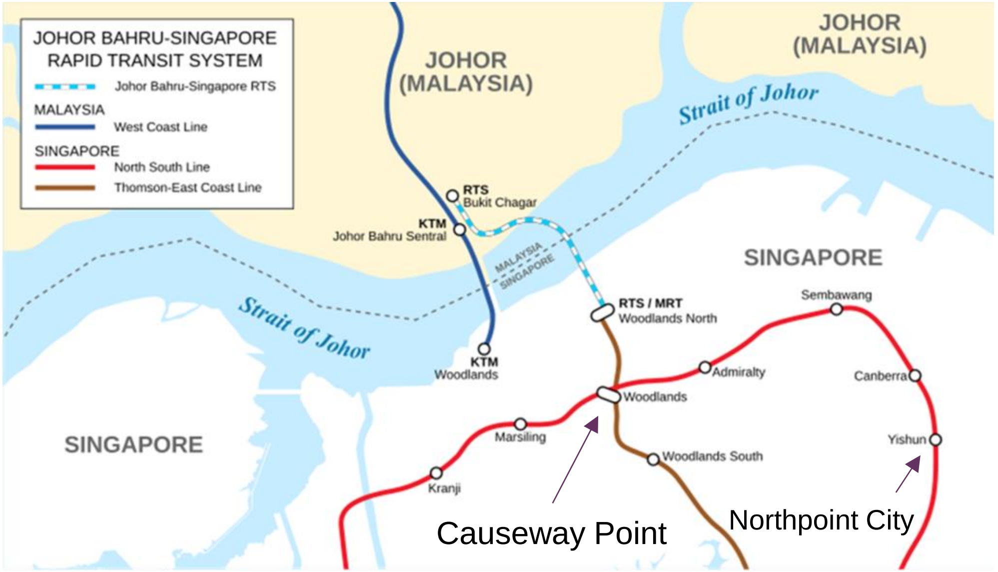
- Yishun and Sembawang / Canberra to **add 8,600 new homes between 2024 and 2029**
- New residential estate in Yishun – **Chencharu to add 10,000 new homes by 2040**
- New amenities including HomeTeamNS Khatib, Khatib Central Neighbourhood Centre, new education institution and nursing home

Source: HDB: Chencharu: A Vibrant Village, Connecting Communities and Heritage

New developments in North Region

Commencement of the Johor Bahru-Singapore Rapid Transit System in end-2026

Map of Singapore-Johor Bahru RTS Link



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Causeway Point and Northpoint City

- Expects increase in shopper traffic with resident and commuter population growth
- Improved shopper spending capacity with more office workers and PMETs in the catchment
- Opportunity to enhance its retail and F&B offerings to leverage the new developments in the North Region
- Opportunity to tap on Malaysia retailers keen to expanding their presence in Singapore

Causeway Point as a connection hub

- Causeway Point is well-positioned as the **connection hub** for the commuters and shoppers as it is the interchange station for 2 MRT lines and is one stop away from the RTS station

Tampines 1, Singapore

FRASERS CENTREPOINT TRUST

Summary

FCT is well-positioned to deliver stable growth and healthy performance

- Strong set of results in FY24 backed by healthy financial position and robust operating performance
- Foundation laid in FY24 through portfolio reconstitution and the completion of Tampines 1 AEI
- Embarking on asset enhancement of Hougang Mall
- Maintain focus to drive asset performance and growth, and ESG initiatives
- Positive outlook on Singapore's prime suburban retail

Appendix

Definition of terms used in this presentation

All financial information presented in Singapore dollar, unless otherwise stated.

- %-pt: percentage-point
- 1H23: Six months ended 31 March 2023
- 1H24: Six months ended 31 March 2024
- 2H23: Six months ended 30 September 2023
- 2H24: Six months ended 30 September 2024
- FY23: Full year ended 30 September 2023
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset enhancement initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- COO: Chief Operating Officer
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FCAM: Frasers Centrepoint Asset Management Ltd, the Manager of FCT
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September (FY24: FY ended 30 September 2024)
- GDP: Gross Domestic Product
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., which holds NEX; it is a joint venture of FCT
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- GTO: Gross Turnover rent
- HDB: Housing & Development Board
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MAS: Monetary Authority of Singapore
- MTI: Ministry of Trade and Industry
- MTN: Medium Term Notes under FCT's $1 billion multi-currency MTN programme or the $3 billion multi-currency EMTN programme, as the case may be
- NAV: Net Asset Value
- NEA: National Environment Agency
- NLA: Net Lettable Area
- NPI: Net Property Income
- p.a.: per annum
- PMET: Professional, Manager, Executive and Technician
- PUB: Public Utilities Board
- q-o-q: quarter-on-quarter
- R&D: Research and Development
- RCF: Revolving Credit Facility
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0% effective interest) and NEX (50.0% effective interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: 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 30 September 2024

Retail Portfolio, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice[1]	5.6%	8.7%
2	Breadtalk Group[2]	3.2%	3.0%
3	Dairy Farm Group[3]	2.0%	1.9%
4	Courts (Singapore) Pte. Ltd.	1.4%	2.0%
5	Metro (Private) Limited[4]	1.4%	2.5%
6	Hanbaobao Pte. Ltd.[5]	1.3%	0.8%
7	Oversea-Chinese Banking Corporation Limited	1.2%	0.8%
8	R E & S Enterprises Pte Ltd[6]	1.1%	1.1%
9	Beauty One International[7]	1.1%	0.9%
10	Uniqlo (Singapore) Pte. Ltd.	1.0%	1.7%
	Total	**19.3%**	**23.4%**

1. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Fruce.
2. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
3. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
4. Includes Metro and Clinique.
5. Operator of McDonald's.
6. Includes &JOY Japanese Food Street, Kuriya Japanese Market, Ichiban Boshi, Ichiban Sushi, Gokoku Japanese Bakery, Yakiniku-GO, Tsukimi Hamburg and Mister Donut.
7. Includes Victoria Facelift, Dorra Slimming, Yun Nam Hair Care, London Weight Management, Shakura Pigmentation Beauty and New York Skin Solutions.

Trade mix as at 30 September 2024

Retail Portfolio, excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	37.6%	30.2%
Beauty & Healthcare	15.6%	12.0%
Fashion & Accessories	11.0%	10.3%
Sundry & Services	8.1%	6.1%
Supermarket & Grocers	6.3%	11.2%
Homeware & Furnishing	3.2%	3.9%
Information & Technology	2.8%	2.5%
Leisure & Entertainment	2.6%	7.0%
Jewellery & Watches	2.6%	1.0%
Electrical & Electronics	2.3%	3.3%
Department Store	2.2%	4.4%
Books, Music, Arts & Craft, Hobbies	2.1%	3.3%
Education	1.8%	2.6%
Sports Apparel & Equipment	1.8%	1.9%
Vacant	0.0%	0.3%
	100.0%	**100.0%**

FY25 lease expiry

Retail Portfolio, excluding CSFS area: 22.7% of leases (by GRI) expiring in FY25

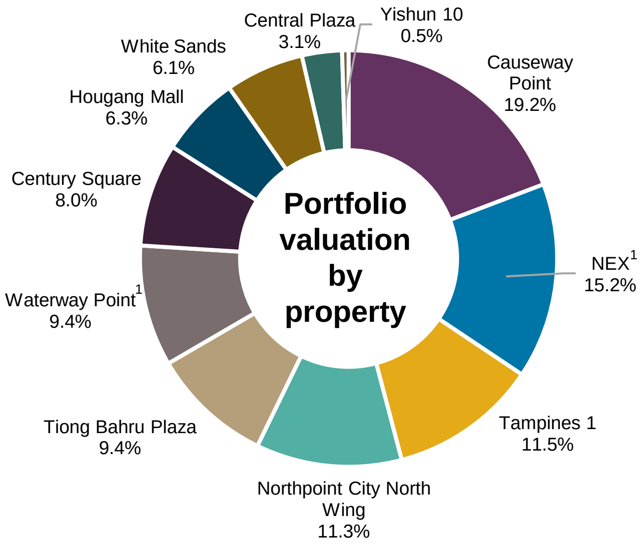
Lease expiries in FY25 (As at 30 September 2024)[1]	Number of leases expiring	Leased area expiring	As % of leased area of property	As % of total GRI of property
Causeway Point	61	77,566	18.5%	21.5%
Waterway Point	86	86,076	23.2%	29.3%
Tampines 1	25	43,051	15.9%	14.3%
Northpoint City North Wing[2]	41	37,382	17.9%	20.8%
Tiong Bahru Plaza	57	51,455	24.4%	31.7%
Century Square	32	33,731	16.6%	18.1%
Hougang Mall	48	45,797	30.7%	33.2%
White Sands	34	19,745	15.4%	17.8%
Central Plaza	7	27,998	20.6%	21.5%

1. Based on committed leases for expiries as at 30 September 2024. Calculations exclude vacant floor area.
2. Includes Yishun 10 retail podium.

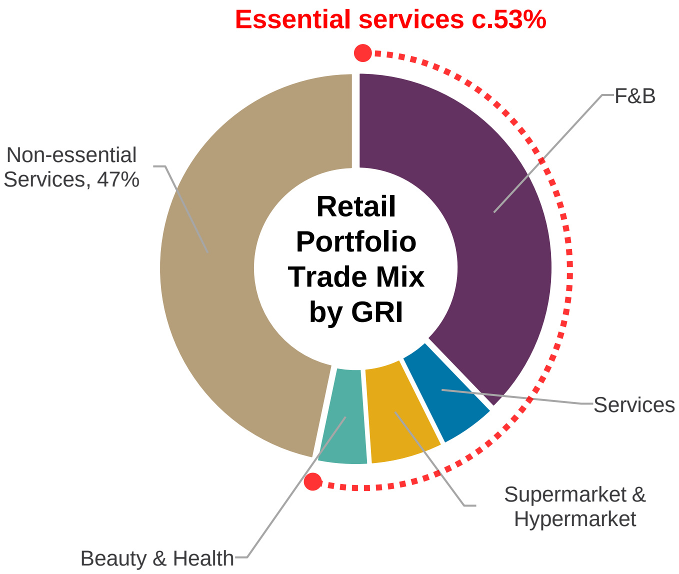
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY24 – Valuation by Property



FY24 – Retail Portfolio Trade Mix by GRI[2]



1. Based on 50.0% FCT ownership.
2. The groupings of essential and non-essential services are based on Ministry of Trade and Industry's press release on 21 April 2020. Note that the individual product group may not align perfectly to the announced Essential Services.

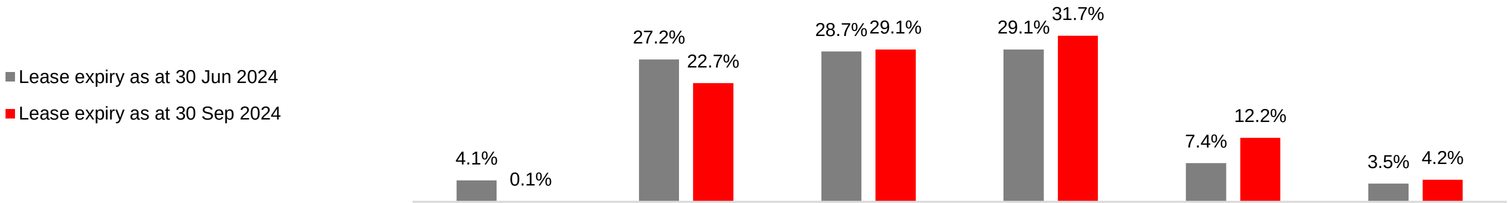
Well-spread lease maturity profile

No concentration risk in FY24

Lease expiry profile as % of Total GRI

WALE[1,2] @ 30 September 2024

- 2.11 years by NLA (3Q24: 2.05 years)
- 1.97 years by GRI (3Q24: 1.95 years)



Lease expiry as at 30 September 2024[1,2]	FY24	FY25	FY26	FY27	FY28	FY29 & beyond	Total
Number of leases expiring	1	464	531	560	141	22	1,719
Leased area expiring (sq ft)	1,669	493,881	717,976	779,139	443,215	140,241	2,576,121
Expiries as % of total leased area	0.1%	19.2%	27.9%	30.2%	17.2%	5.4%	100.0%
Expiries as % of total GRI	0.1%	22.7%	29.1%	31.7%	12.2%	4.2%	100.0%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 September 2024. Excludes Central Plaza (Office).

Leading pure play Singapore suburban retail REIT

Portfolio of 9 suburban prime retail properties in Singapore

~AUM $7.1 billion[1]

as at 30 September 2024

2.7 million sq ft[2]

>1,700 leases

Retail Portfolio NLA

as at 30 September 2024

3.0 million[3]

Catchment Population

NEX (FCT 50.0% effective interest)

Causeway Point

Waterway Point (FCT 50.0% interest)

Tampines 1

Northpoint City North Wing

Tiong Bahru Plaza

Century Square

Hougang Mall

White Sands

1. $7.1 billion AUM includes the assets of the joint ventures on a pro-rata basis.
2. NLA includes CSFS area.
3. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2023

Inspiring experiences,
creating places for good.