

Frasers Centrepoint Trust

Business updates for the third quarter ended 30 June 2023

25 July 2023



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3Q23 highlights

Improved operational performance in 3Q23



Improved occupancy on firm leasing demand

- Retail Portfolio committed occupancy¹ ▲ 1.6%-pt y-o-y at **98.7%**.



3Q23 Shopper traffic and retail portfolio tenants' sales growth remained robust

- Shopper traffic¹ ▲ 16% y-o-y.
- Tenants' sales¹ ▲ 5% y-o-y.
- YTD tenants' sales¹ averaged ~16% above pre-COVID level.



Managing financing costs

- YTD all-in cost of borrowing at **3.7%** due to higher interest rates.
- Extended average debt maturity to **2.53 years** from 1.91 years; refinancing completed for FY23.



Making progress towards carbon neutrality

- First in Singapore to collaborate with OCBC on its green loan offering with carbon credits.
- Complements Tampines 1's decarbonisation efforts in its progress towards carbon-neutral status that encompasses all energy-related emissions.

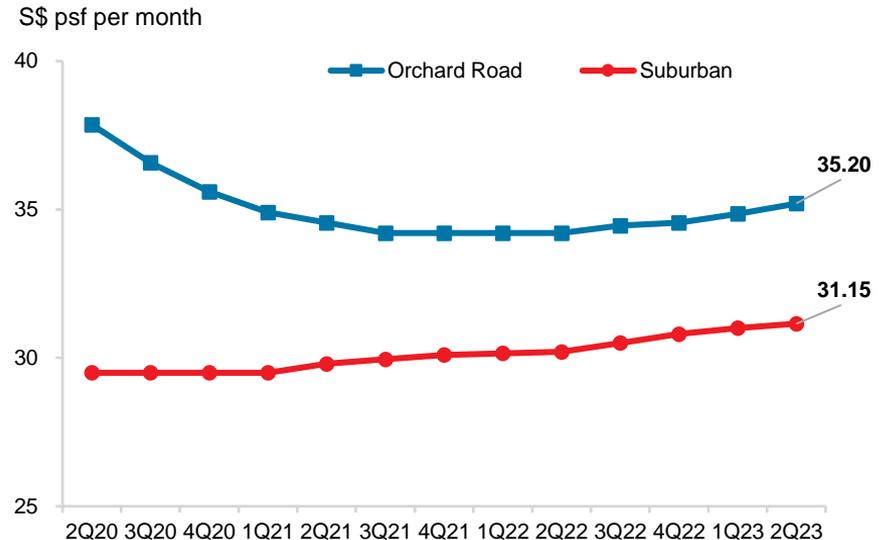
¹ Excluding Tampines 1 from May 2023 onwards due to ongoing AEI.

Positive market environment

Islandwide prime rents rose further in the April to June quarter in 2023 (CBRE)

- Islandwide retail rents rose further during the April to June quarter: Suburban prime rents ▲0.5% q-o-q and ▲3.1% y-o-y, while Orchard Road prime rents ▲1.0% q-o-q and ▲2.9% y-o-y.
- Estimated new retail supply of approximately 1% annualised gross NLA expected through 2025.
- With improved mobility, tourism recovery and below-historical-average new retail supply in the next few years, CBRE Research expects overall retail rents to remain on the path of recovery in 2023.

Prime Retail Rents by Submarkets Since COVID-19 (CBRE)



1. "Singapore Figures Q2 2023", CBRE Research.



Financial position

Financial position highlights

Extended average debt maturity to 2.53 years from 1.91 years; refinancing completed for FY23

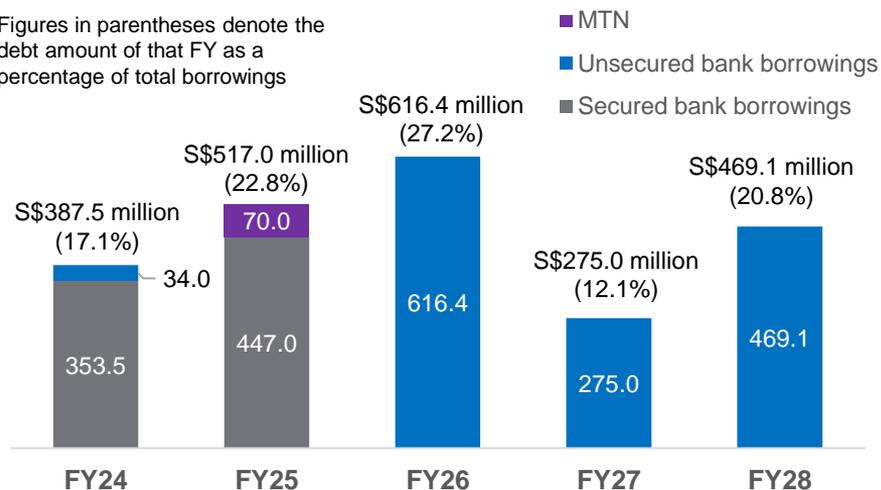
- Green loans account for approximately 49.8% of total borrowings (31 March 2023: 37.9%)¹.

	30 Jun 2023	31 Mar 2023
Aggregate leverage ²	40.2%	39.6%
Adjusted ICR /ICR (times) ³	3.89	4.39
Year-to-date cost of borrowing (all-in)	3.7%	3.6%
Average debt maturity (years)	2.53	1.91
% of debt hedged to fixed rate interest	63.0%	76.4%
Undrawn RCFs as at 30 Jun 2023	S\$556.9 million	
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Debt Maturity Profile as at 30 Jun 2023

Total borrowing: S\$2,265.0 million^{4,5}

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



1. 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 25.5% of GRPL which holds NEX).

2. In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% of SST which holds Waterway Point and 25.5% of GRPL which holds NEX) are included when computing the aggregate leverage.

3. 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.

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

5. Includes approximate AUD 238.1m floating rate loans swapped to S\$ 220.0m fixed rate loans.

Making progress towards carbon neutrality

Novel green financing solution to accelerate Tampines 1's move towards carbon-neutrality

- FCT is first in Singapore to collaborate with OCBC on its green loan offering with carbon credits¹.
- Together with Tampines 1's ongoing decarbonisation efforts, this will enable Tampines 1 to make progress towards carbon-neutral status encompassing Scope 1, Scope 2 and energy-related Scope 3 emissions².
- In line with Frasers Property Group's goal to be a net-zero carbon company by year 2050 across Scopes 1, 2 and 3 emissions.



¹ Press Release: "Frasers Centrepoint Trust taps OCBC's green financing solution to accelerate Tampines 1 mall's move towards carbon-neutrality", 6 July 2023.

² Scope 3: All energy-related emissions for landlord and tenant controlled-area consumption including categories 3 and 13.

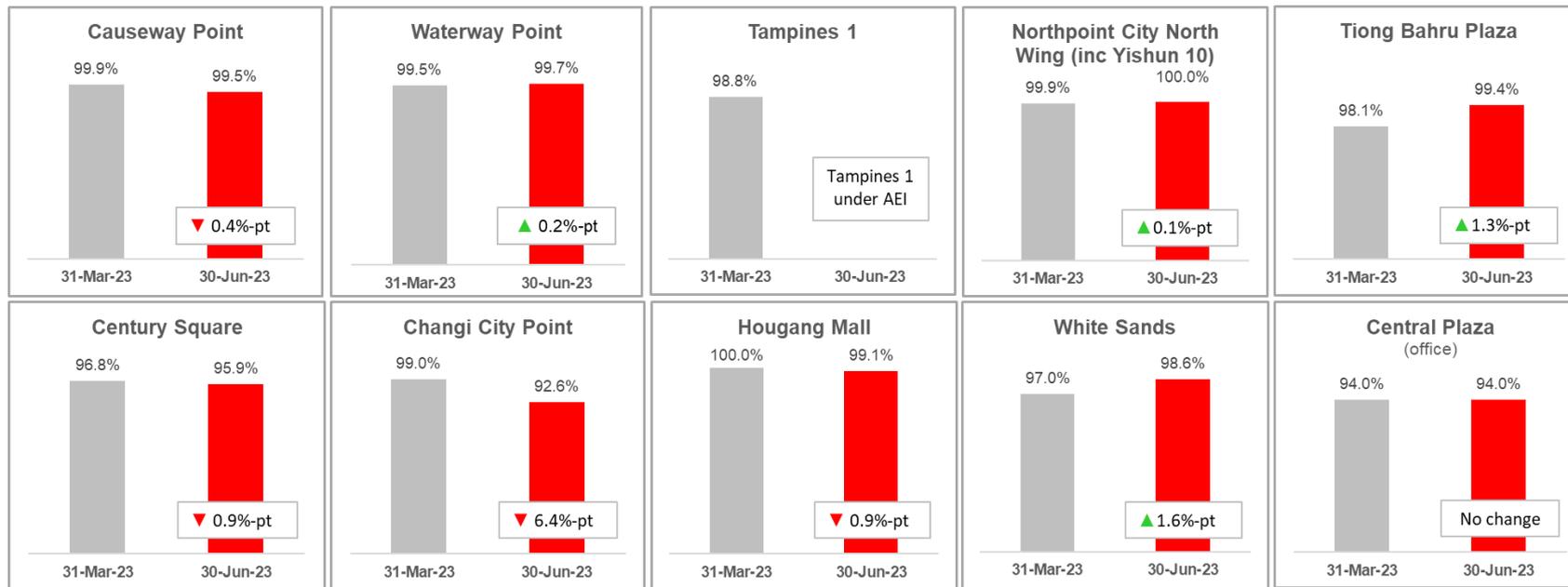


Portfolio performance

Retail Portfolio committed occupancy at 98.7%

Focus remains on proactive asset and property management to drive performance

- Retail Portfolio committed occupancy¹ up 1.6%-pt y-o-y
- Occupancy at Changi City Point 6.4%-pt lower, pending documentation of negotiated leases



¹ Excludes Tampines 1 which is undergoing AEI.

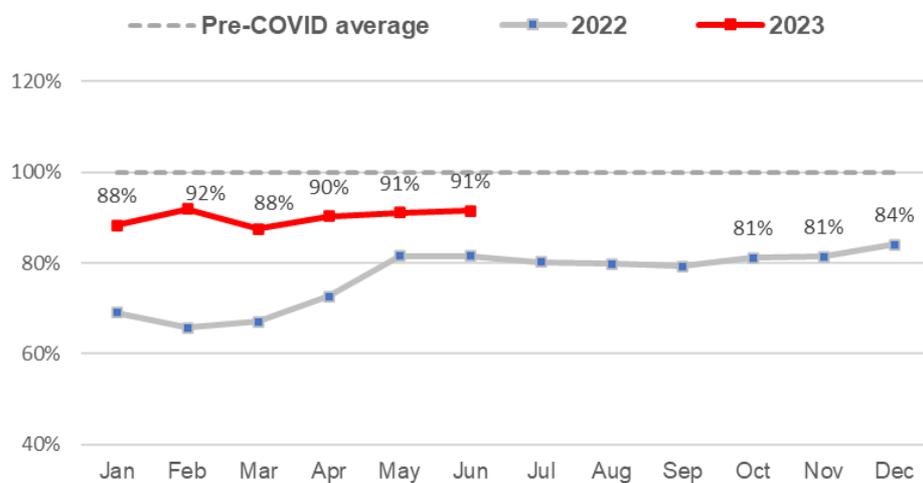
Any discrepancies between individual amount and the aggregate is due to rounding.

Retail Portfolio tenants' sales and shopper traffic

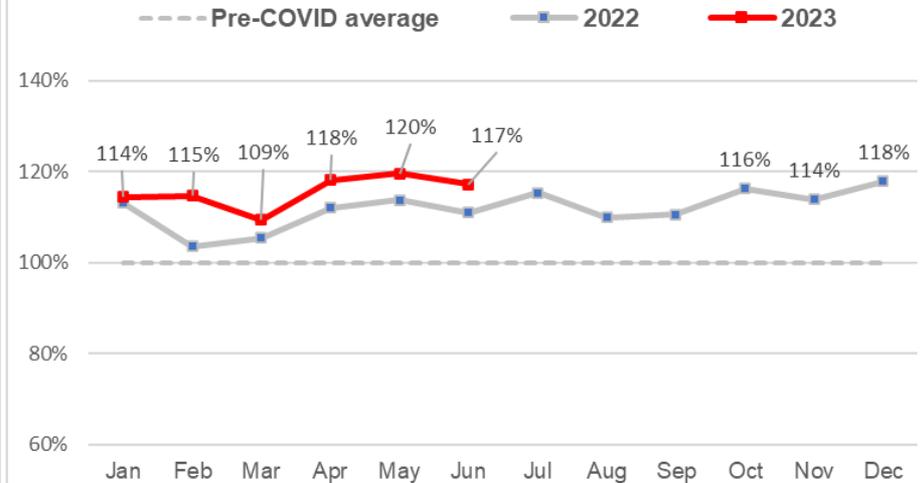
YTD 2023 Retail Portfolio tenants' sales averaged ~16% above pre-COVID level

- Despite shopper traffic in 2023 averaging around 90% of pre-COVID level, tenants' sales in same period averaged ~16% above pre-COVID level.

FCT Retail Portfolio^{1,2} shopper traffic trend
(as percentage of 2019 level (pre-COVID))



FCT Retail Portfolio^{1,2} tenants' sales trend
(as percentage of 2019 level (pre-COVID))



1. Excluding Tampines 1 from May 2023 onwards due to ongoing AEI.
2. Excluding NEX.

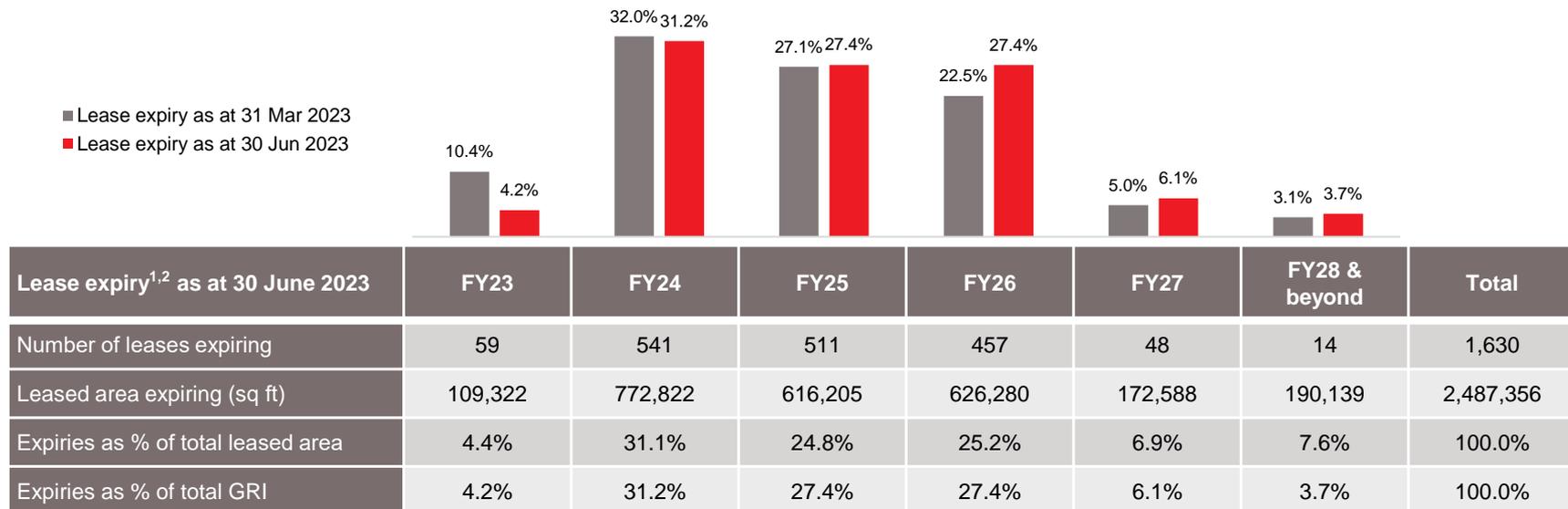
Well distributed lease maturity profile

No significant concentration risk

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

WALE @ 30 June 2023

- 1.95 years by NLA (2Q23: 1.99 years)
- 1.86 years by GRI (2Q23: 1.89 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 June 2023. Excludes Central Plaza (Office) and Tampines 1 (undergoing AEI).

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

New and upcoming tenancies in FY23

Continuous leasing effort to curate and refresh retail offerings

Bringing in popular brands



Coach Outlet – Changi City Point

New-to-Singapore concepts



Luckin Coffee – Tampines 1



DUOZOULU – NEX

New cluster at Changi City Point – My Kampung, Anytime Fitness and Andes by Astons took up space occupied by the previous food court operator



Ramen Dining Keisuke Tokyo – White Sands



My Kampung – Changi City Point



ANDES by Astons – Changi City Point



Anytime Fitness – Changi City Point

Exciting marketing and corporate social responsibility (CSR) events

Multiple initiatives and programs to reach out to the community

My Melody & Kuromi Spring Party fun walk at WWP

Over 1,000 participants in 3.5km walk along Punggol Walkway with 30 in-app mini-games to hunt for clues



Nespresso's Vertuo Pop Up Event at Causeway Point

Explore the 5 colours of the Vertuo Pop machine, including a new limited edition Pacific Blue



National Gallery Singapore Pop Up, Forest Explorer at various FCT malls

Interactive art installation crafted out of recycled material. Create your own vibrant cardboard creations, add it to the forest and watch it grow!



Paint It Forward at various FCT malls

Co-create art inspired by persons with disabilities and spread the joy of inclusiveness! Over 5,000 participants across 10 Malls of Frasers Property (including FCT malls) in 30 days. #EVERYONEISABLE



Tampines 1 AEI

Works commenced in calendar 2Q 2023 and are on schedule; leasing pre-commitment over 90%¹

- Works commenced in calendar 2Q 2023 and on schedule for completion in 3Q 2024; Projected returns on track
- Mall continues to operate as works are staged
- More than 90% of AEI spaces have been pre-committed to date
- Refreshed retail experience with new-to-mall offering and rejuvenated key shopper touch-points

Selected New-to-Mall Tenants

fieldnotes

from there on

greendot

Love
Bonito

mamma mia!
TRATTORIA E CAFE

NOVELA
The Essence of Beauty

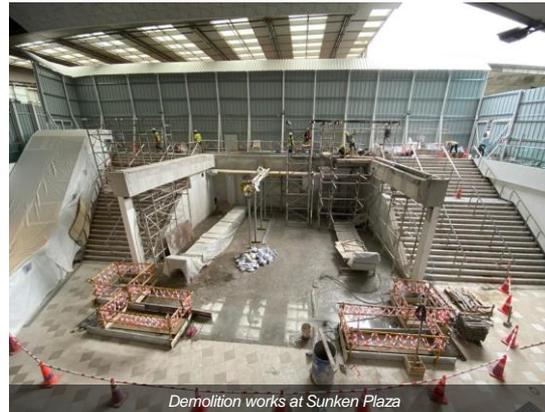
POCHA!
KOREAN STREET DINING

SUSHIRO

TIONG
BAHRU
BAKERY



Hoarding at Main Entrance



Demolition works at Sunken Plaza



Intertenancy wall works at L4 & L5

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



Summary

Positioning Frasers Centrepoint Trust for the future

The building blocks of growth

Inorganic Growth



Recent acquisitions
have strengthened
our portfolio

Enhancement Growth



AEI to drive
value creation

AEI to improve
asset yield

Organic Growth



Grow rent, GTO
and other
revenue

Drive tenants'
sales and
improve trade
mix

Manage costs
and enhance
ESG

Appendix

Definition of terms used in this presentation

- %-pt: percentage-point
- 3Q22: 3rd quarter ended 30 June 2022
- 3Q23: 3rd quarter ended 30 June 2023
- 1H23: 1st half of financial year ended 30 June 2023
- FY23: Financial year ending 30 September 2023
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- BCA: Building and Construction Authority
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- ESG: Environmental, Social and Governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- GFA: Gross Floor Area
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GRPL: Gold Ridge Pte. Ltd., the entity that holds NEX
- 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
- NLA: Net Lettable Area
- NPI: Net Property Income
- NTA: Net Tangible Value
- p.a.: per annum
- q-o-q: quarter-on-quarter
- RCF: Revolving Credit Facility
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio, and includes Waterway Point (FCT has 50.00% effective interest) and NEX (FCT has 25.50% effective interest), but excludes Central Plaza which is an office property
- ROI: Return on investment
- psf/mth: per square foot per month
- Sq ft: Square Feet
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- 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 for current financial year

Top 10 tenants by gross rental income as at 30 June 2023

FCT Retail Portfolio¹, excluding CSFS

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	4.4%	7.3%
2	Breadtalk Group ³	3.4%	3.0%
3	Dairy Farm Group ⁴	1.8%	1.4%
4	Courts (Singapore) Pte. Ltd.	1.5%	2.0%
5	Hanbaobao Pte. Ltd. ⁵	1.5%	1.0%
6	Metro (Private) Limited ⁶	1.4%	2.4%
7	Oversea-Chinese Banking Corporation Limited	1.3%	0.8%
8	R E & S Enterprises Pte Ltd ⁷	1.3%	1.3%
9	Shaw Theatres	1.1%	2.8%
10	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.7%
Total		18.8%	23.7%

Notes:

1. Excludes Tampines 1 which is undergoing AEI
2. Includes NTUC FairPrice, FairPrice Finest, FairPrice Xtra and Unity Pharmacy.
3. Includes Food Republic, Food Junction, BreadTalk, Toast Box, The Foodmarket and Din Tai Fung.
4. Includes Cold Storage, Guardian Pharmacy and 7-Eleven.
5. Operator of McDonald's.
6. Includes Metro Department Store and Clinique Service Centre.
7. Operator of Ichiban Boshi, Ichiban Sushi, Kuriya Japanese Market, Tsukimi Hamburg, Yakiniku-GO and &Joy Japanese Food Street.

Trade categories as at 30 June 2023

FCT Retail Portfolio

Trade Classifications (by order of decreasing % of total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.8%	37.4%
Beauty & Healthcare	11.1%	14.8%
Fashion & Accessories	11.2%	12.0%
Sundry & Services	5.7%	8.2%
Supermarket & Grocers	11.0%	6.2%
Information & Technology	2.4%	2.9%
Leisure & Entertainment	7.0%	2.7%
Homeware & Furnishing	3.3%	2.6%
Jewellery & Watches	0.9%	2.4%
Department Store	4.5%	2.4%
Books, Music, Arts & Craft, Hobbies	3.6%	2.4%
Electrical & Electronics	3.0%	2.2%
Sports Apparel & Equipment	2.6%	2.0%
Education	2.6%	1.8%
Vacant	1.3%	0.0%
FCT Retail Portfolio¹	100.0%	100.0%

¹ Excludes Tampines 1 which is undergoing AEI

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

Lease expiry by property

All remaining significant expiries in advanced negotiations for renewal or new lease

Remaining lease expiries ^{1,2,3} in FY23 as at 30 June 2023	% of Mall GRI
Causeway Point	9.2%
Waterway Point	1.6%
Northpoint City North Wing (inc Yishun 10)	4.1%
Tiong Bahru Plaza	4.9%
Century Square	4.6%
Changi City Point	3.8%
Hougang Mall	1.3%
White Sands	9.6%
FCT Retail Portfolio³	4.2%
Central Plaza	1.3%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries.
3. Excludes Tampines 1 which is undergoing AEI.

Inspiring experiences,
creating places for good.

