

Frasers Centrepoint Trust

Results Presentation for the Second Half and Financial Year 2023 ended 30 September 2023
25 October 2023



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

Contents

Sections

- | | |
|---|---------|
| 1. FY23 results highlights | page 4 |
| 2. Macroeconomic and retail market in Singapore | page 10 |
| 3. Financial highlights | page 14 |
| 4. Portfolio highlights | page 22 |
| 5. Tampines 1 AEI update | page 32 |
| 6. Sustainability highlights | page 34 |
| 7. Summary | page 38 |
| 8. Appendix | page 40 |

FY23 results highlights

FCT achieves strong FY23 results on robust operating performance and strategic portfolio re-constitution

Improved financial metrics



- Gross Revenue ▲ 3.6% to **S\$369.7 million**
- NPI ▲ 2.7% to **S\$265.6 million**
- FY23 DPU of **12.150 S cents**

Prudent capital management



- Reported aggregate leverage 39.3%; pro forma **36.1%** upon completion of announced divestments¹
- Average cost of borrowing at **3.8%**
- ICR at **3.47** times
- Refinancing completed for FY24

Robust operating performance



- Committed occupancy **99.7%**² (FY22: 97.5%)
- Committed reversion **4.7%**² (FY22: 4.2%)
- FY23 shopper traffic ▲ **24.7%**³ y-o-y
- FY23 tenants' sales ▲ **7.3%**³ y-o-y

Strengthened portfolio



- Stable portfolio appraised value
- Strategic portfolio re-constitution
- Tampines 1 AEI on schedule to complete in 4Q FY24
- Achieved highest 5-Star rating in the 2023 GRESB Real Estate Assessment (Standing Investments)

1. Assuming the net proceeds from the divestment of Changi City Point and interest in Hektar REIT are used to repay certain debts, the aggregate leverage pro forma basis as at 30 September 2023 is expected to be reduced to 36.1%.

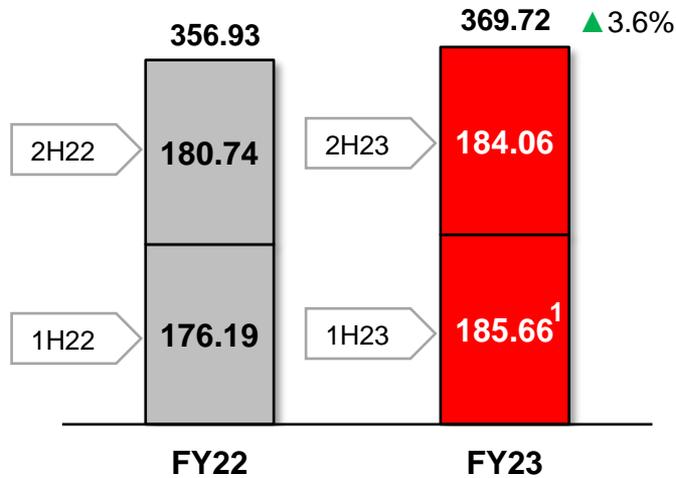
2. Excludes Tampines 1 due to ongoing AEI works.

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

FY23 results highlights

Higher revenue and NPI driven by broad-based improvement in income from portfolio properties

**Gross Revenue
(S\$ million)**



**Net Property Income
(S\$ million)**



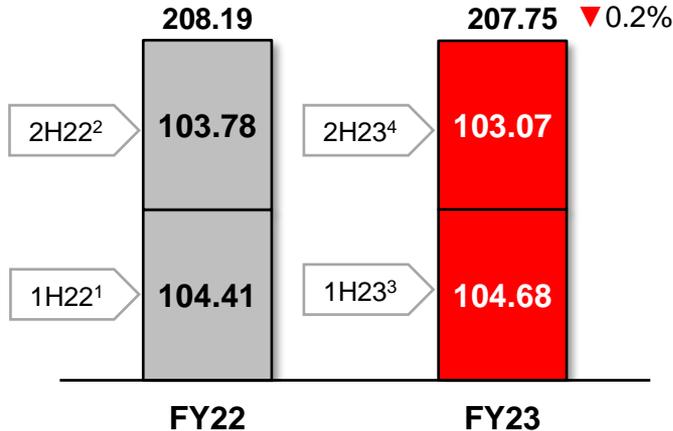
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. During the current period, the Group reclassified certain gross revenue items to other income to conform with the current period's presentation.

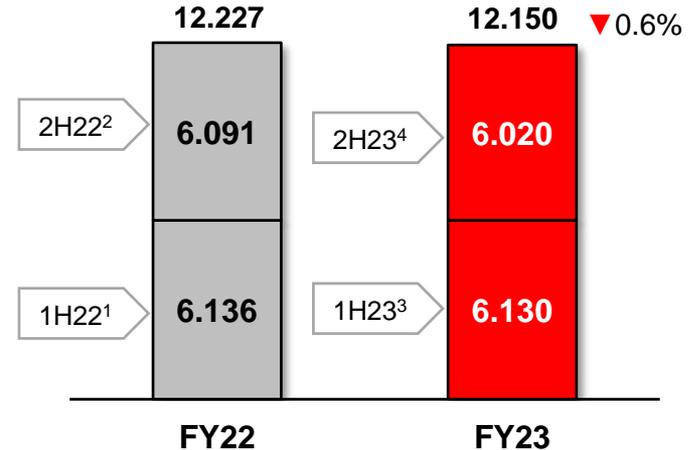
FY23 results highlights

2H23 DPU of 6.020 cents brings total DPU for FY23 to 12.150 cents

Distribution to Unitholders (S\$ million)



Distribution per Unit (S cents)



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

1. In determining the distribution relating to 1H22, FCT retained S\$4.8 million of its taxable income available for distribution to Unitholders.
2. In determining the distribution relating to 2H22, FCT released S\$4.8 million of its taxable income available for distribution to Unitholders which had been retained in 1H22 and retained S\$1.7 million of its current period's tax-exempt income available for distribution to Unitholders.
3. In determining the distribution relating to 1H23, FCT released S\$1.7 million of its tax-exempt income available for distribution to Unitholders which had been retained in 2H22 and retained S\$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.
4. In determining the distribution relating to 2H23, FCT released S\$3.0 million of its tax-exempt income available for distribution to Unitholders which had been retained in 1H23 and retained S\$1.1 million of its current period's tax-exempt income available for distribution to Unitholders.

FY23 transaction highlights

Total value of ~S\$1.1 billion; bolsters FCT's financial position and portfolio strength



Acquisition of 25.50% interest
in NEX
Completed 6 February 2023
S\$529.8 million



Acquisition of additional 10.00%
interest in Waterway Point
Completed 8 February 2023
S\$131.3 million



AEI of Tampines 1
ECD: 4Q FY24
S\$38.2 million



Divestment of
Changi City Point
ECD on or before 15 November 2023
S\$338.0 million



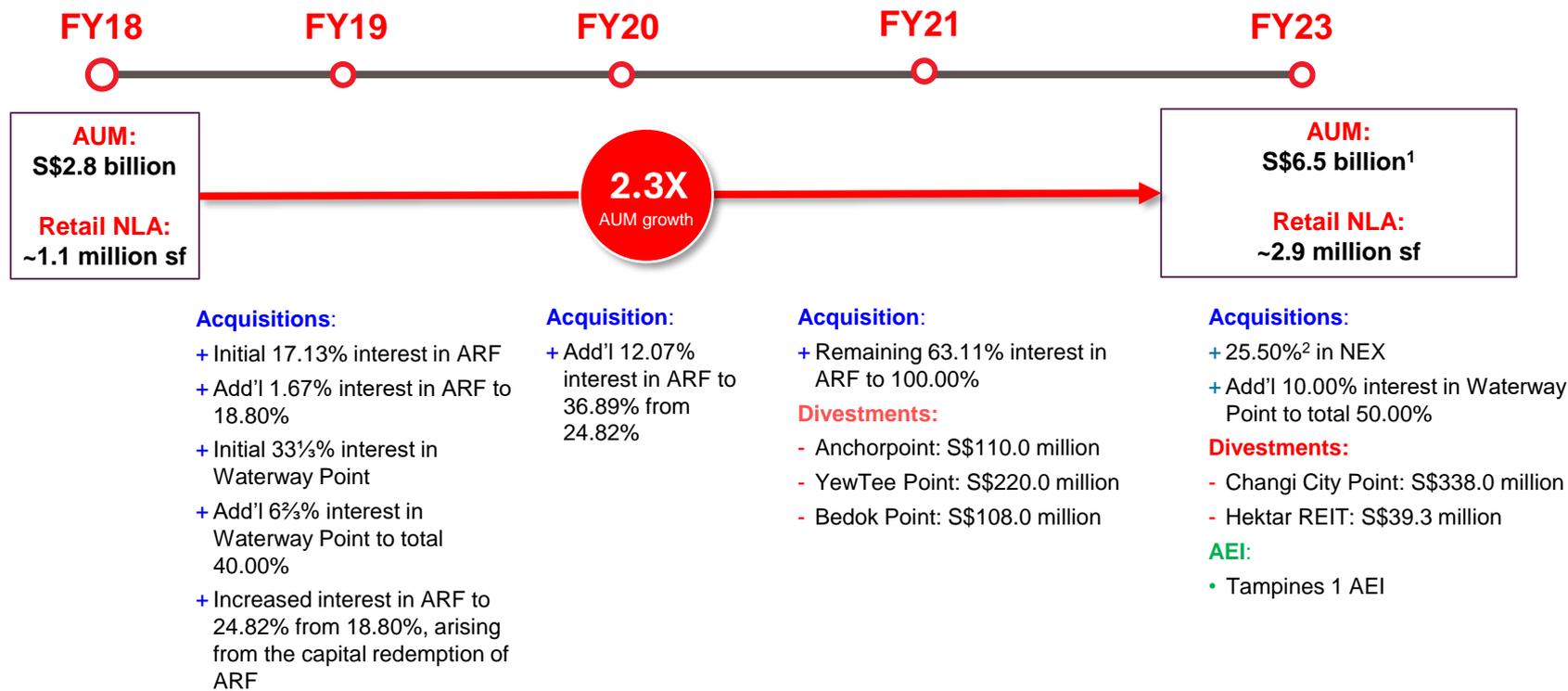
Divestment of FCT's interest
in Hektar REIT¹
ECD on or before 31 December 2023
S\$39.3 million²

Notes:

1. SPAs for the divestment of approximately 143.9 million and the remaining 10.6 million units were signed on 22 September 2023 and 4 October 2023, respectively.
2. Based on currency exchange rate of RM1 to S\$0.2914.

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. 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.

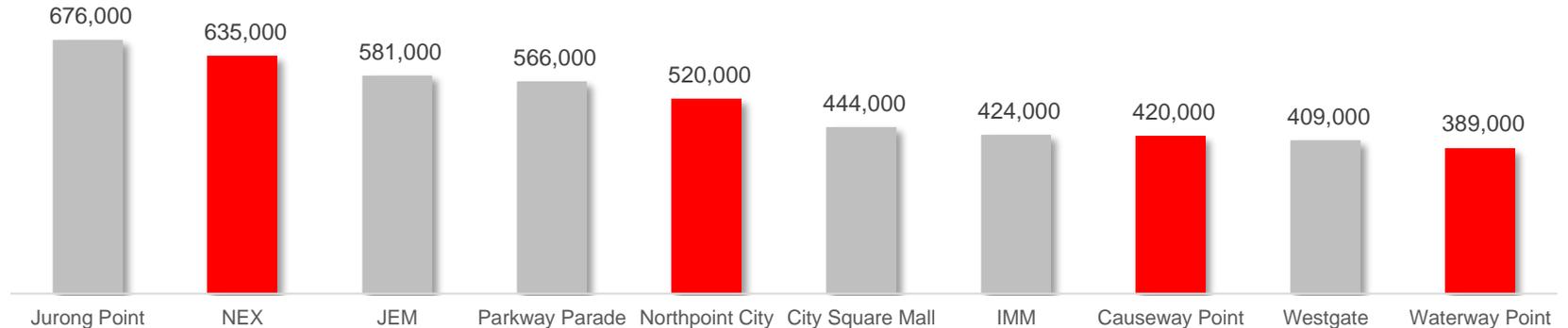
Top 10 prime suburban malls in Singapore by NLA

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

Top 10 prime suburban malls in Singapore by NLA

NLA in sq ft

Owned or jointly-owned by FCT



Source: Cistri

Notes:

1. As at September 2023.
2. Suburban malls are defined as malls outside Central Core and malls not allied with major tourist nodes (e.g. Sentosa, Changi Airport).
3. NLA excludes CSFS space.
4. Northpoint City includes both North Wing and South Wing.
5. NLA rounded to nearest thousand.



Macroeconomic and retail market in Singapore

Macroeconomic and retail market in Singapore

Overall retail rents to end on positive note in 2023 – CBRE

Singapore GDP¹

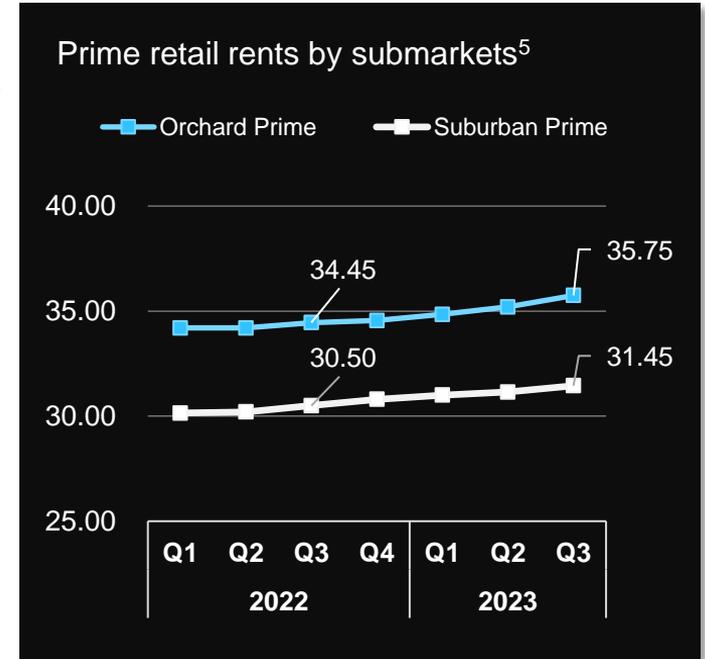
- 2023 GDP forecast for 2023: “**0.5 to 1.5 per cent**”
- MTI expects consumer-facing sectors such as retail trade and F&B to continue to expand, supported by resilient labour market conditions and the recovery in inbound tourism

Retail Sales²

- RSI (ex. motor vehicles) for August 2023: **▲ 3.7% y-o-y** (July: ▲ 0.6%)
- RSV (ex. motor vehicles) for YTD Aug FY23³ was **+5.7%** versus **FCT at +7.3%**⁴
- F&B sales for August 2023: **▲ 8.6% y-o-y** (July: ▲ 6.6%)

Retail Rents⁵

- Orchard Road Prime retail rents **▲ 1.6% q-o-q** and **▲ 3.8% y-o-y**
- Suburban Prime retail rents **▲ 1.0% q-o-q** and **▲ 3.1% y-o-y**
- CBRE Research expects overall retail rents to end on positive note in 2023



1. Ministry of Trade and Industry, 11 August 2023. MTI Narrows Singapore's GDP Growth Forecast for 2023 to "0.5 to 1.5 Per Cent".

2. Department of Statistics, Singapore, 5 October 2023. Monthly Retail Sales Index and Food & Beverage Services Index, August 2023.

3. Based on Monthly Retail Sales Value on Department of Statistics's data on www.SingStat.gov.sg for the period of October to August 2023 for comparison with FCT's portfolio tenants' sales for the same period.

4. Retail Portfolio, excluding Tampines 1 (due to ongoing AEI works) and NEX (acquired in FY23, hence there is no FY22 comparison).

5. Source: CBRE Singapore Real Estate Market Update, Q3 2023.

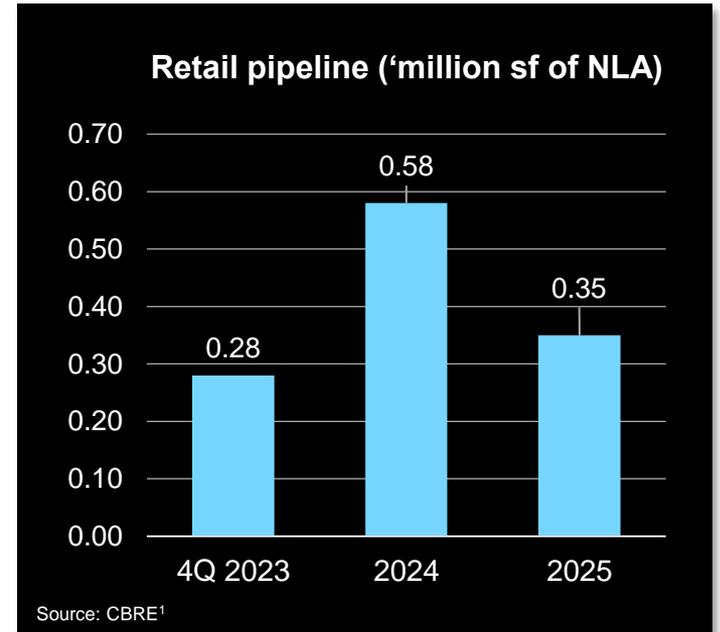
Macroeconomic and retail market in Singapore

Low retail supply risk

Retail Supply¹

- Retail supply below-historical-average. New supply of 1.21 mil sf through 2025 makes up 2.4% of the current private retail stock².

Year	Project	Micro-market	Area (sf)
2023	iMall	Fringe	60,000
	Marine Parade Underground Mall	Fringe	99,800
	Dairy Farm Mall	OCR	32,300
	Guoco Midtown II	Downtown Core	20,000
	T2 Airport (A/A)	OCR	64,600
2024	46 & 58 Kim Yam Road	Rest of Central	150,000
	Keppel South Central	Downtown Core	27,300
	Labrador Tower	Fringe	28,300
	Odeon Towers (A/A)	Downtown Core	25,000
	Pasir Ris Mall	OCR	289,900
	IOI Central Boulevard Towers	Downtown Core	30,000
	The Linq	Fringe	25,100
2025	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900
	Lentor Modern	OCR	64,600
	Punggol Digital District	OCR	185,000



1. Source: CBRE Singapore Real Estate Market Update, Q3 2023.

2. CBRE: Total stock of private retail space as at Q3 2023 was 50.35 million sf.

Macroeconomic and retail market in Singapore

Multiple factors to help mitigate headwinds

Positive factors

- **Population growth:** Singapore's total population grew by 5.0% in 2023, extending growth of 3.4% in 2022¹
- **Income growth:** Steady rise in Singapore's median household income²
- **Consumer spending:** Healthy tenants' sales for essentials and mass retail products and services
- **1%-point GST increase in 2024³:** Likely to see higher tenants' sales during year-end due to higher volume of purchases before the GST increase
- **Singapore's Assurance Package for Singaporeans⁴:** CDC vouchers which can be spent in participating hawkers and heartland merchants includes supermarkets. This would benefit supermarkets located in retail malls

Headwinds

- **Uptick in oil prices:** Leads to higher energy prices and operating expenses
- **“Higher-for-longer” interest rates:** Leads to higher interest expenses and reduces distributable income
- **Higher manpower cost:** Leads to higher costs for contracted services such as security and cleaning
- **Higher water prices⁵:** Increases utilities expense, but in smaller magnitude compared to energy-related utilities

1. Population in Brief 2023, The Strategy Group in the Prime Minister's Office, 29 September 2023. <https://www.strategygroup.gov.sg/files/media-centre/publications/Population-in-Brief-2023.pdf>

2. Key Household Income Trends, 2022, Singapore Department of Statistics, 9 February 2023. <https://www.singstat.gov.sg/-/media/files/news/press09022023.ashx>

3. GST rate change: Next steps for businesses, Government of Singapore website, <https://www.gobusiness.gov.sg/news-and-updates/news/gst-rate-2024>

4. \$1.1 billion Cost-of-Living Support Package to Provide More Relief for Singaporean Households, Especially for Lower- to Middle-Income Families, Ministry of Finance, 28 September 2023, <https://www.mof.gov.sg/news-publications/press-releases/1.1-billion-cost-of-living-support-package-to-provide-more-relief-for-singaporean-households-especially-for-lower-to-middle-income-families>

5. Water price to rise from April 2024; Government to provide support for lower- and middle-income households, Ministry of Sustainability and the Environment, 27 September 2023. <https://www.mse.gov.sg/resource-room/category/2023-09-27-water-price-to-increase-from-2024>



Financial highlights

Positive growth in gross revenue and NPI in 2H23

Gross revenue and NPI up 1.8% and 1.1%, respectively

- Gross revenue growth driven by higher gross rent, atrium and car park income, partially offset by lower contribution from Tampines 1 due to ongoing AEI
- 2H23 DPU 1.2% lower y-o-y mainly due to higher interest expense

S\$'000	2H23	2H22	Fav / (Unfav)
Gross revenue	184,063	180,744	1.8%
Property expenses	(54,508)	(52,626)	(3.6%)
Net property income	129,555	128,118	1.1%
Distributions from associate and joint ventures	21,169	10,867	94.8%
Distribution to Unitholders	103,065 ¹	103,776 ²	(0.7%)
Distribution per Unit (S cents)	6.020	6.091	(1.2%)

1. In 2H23, FCT released S\$3.0 million of its tax-exempt income available for distribution to Unitholders which had been retained in 1H23 and retained S\$1.1 million of its current period's tax-exempt income available for distribution to Unitholders.

2. In 2H22, FCT released S\$4.8 million of its taxable income available for distribution to Unitholders which had been retained in 1H22 and retained S\$1.7 million of its current period's tax-exempt income available for distribution to Unitholders.

Healthy FY23 results

Improved revenue and NPI supported by growth in gross rent and atrium income

- FY23 gross revenue and NPI growth supported by better performance across FCT's portfolio properties, except for Tampines 1 which is undergoing AEI
- FY23 DPU 0.6% lower y-o-y mainly due to higher interest expense

S\$'000	FY23	FY22	Fav / (Unfav)
Gross revenue	369,723	356,931	3.6%
Property expenses	(104,137)	(98,334)	(5.9%)
Net property income	265,586	258,597	2.7%
Distributions from associate and joint ventures	38,101	22,087	72.5%
Distributions to Unitholders	207,745 ¹	208,190 ²	(0.2%)
Distribution per Unit (S cents)	12.150	12.227	(0.6%)

1. In FY23, FCT released S\$1.7 million of its tax-exempt income available for distribution to Unitholders in 1H23 which had been previously retained in FY22 and retained S\$1.1 million of its tax-exempt income available for distribution to Unitholders in 2H23.

2. In FY22, FCT retained S\$1.7 million of its tax-exempt income available for distribution to Unitholders.

Financial position

NAV¹ per Unit at S\$2.32

S\$'000	30 September 2023	30 September 2022
Non-current assets ^a	5,966,251	5,891,015
Current assets ^b	408,931	50,353
Total assets	6,375,182	5,941,368
Current liabilities	504,004	507,361
Non-current liabilities ^c	1,897,943	1,469,930
Total liabilities	2,401,947	1,977,291
Net assets	3,973,235	3,964,077
NAV per Unit (S\$) ¹	2.32	2.33
Adjusted NAV per Unit (S\$)	2.26	2.27

Notes

- Mainly due to the acquisition of an additional 10.00% interest in SST and effective 25.50% interest in GRPL and partially offset by reclassification of Changi City Point to "Assets held for sale".
- Mainly due to reclassification of Changi City Point and investment in Hektar REIT to "Assets held for sale".
- Mainly due to the drawdown of loans to fund the acquisition of additional 10.00% interest in SST and the effective 25.50% interest in GRPL.

1. Including the DPU to be paid for 2H23 and 2H22, respectively, based on issued and issuable Units.

Financial metrics highlight

Pro forma aggregate leverage down to 36.1%² on completion of announced divestments

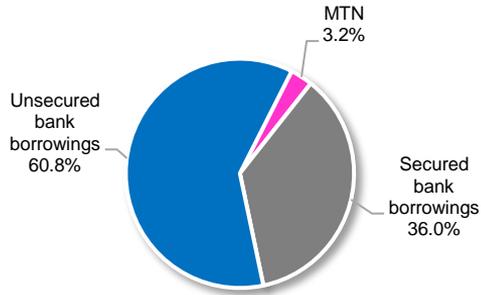
	30 September 2023	30 June 2023
Aggregate leverage ¹	39.3% Pro forma 36.1%²	40.2%
Adjusted ICR /ICR (times) ³	3.47	3.89
Average cost of debt (all-in) ⁴	3.8%	3.7%
Average debt maturity (years)	2.33	2.53
% of debt hedged to fixed rate interest	63.0%	63.0%
% of Green Loan of total borrowings ⁵	55.6%	49.8%
Undrawn RCFs as at 30 September 2023	S\$488.4 million ⁶	
Credit rating (S&P/Moody's)	BBB (Stable) / Baa2 (Stable)	

- In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.00% of SST which holds Waterway Point and 25.50% of GRPL which holds NEX) are included when computing the aggregate leverage.
- Assuming the net proceeds from the divestment of Changi City Point and interest in Hektar REIT are used to repay certain debts, the aggregate leverage on pro forma basis as at 30 September 2023 is expected to be reduced to 36.1%.
- 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 the Group.
- Based on YTD cost of debt.
- The green loans and total borrowings includes FCT's proportionate share of its joint ventures' borrowings (being 50.00% of SST which holds Waterway Point and 25.50% of GRPL which holds NEX).
- As at 6 October 2023, the total undrawn facilities amounted to S\$907.4 million.

Debt maturity profile

Refinancing completed and no refinancing risks for FY24

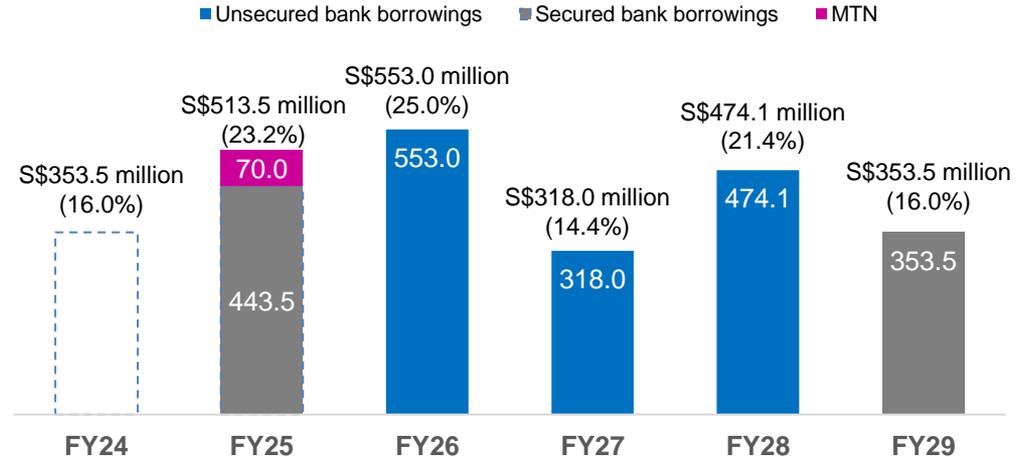
Composition of borrowings as at 30 September 2023



Total borrowings: **S\$2,212.1 million**^{1,2}

Debt Maturity Profile as at 30 September 2023

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



Debt refinancing in FY24 has been completed, no refinancing risk in FY24

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

2. Includes approximate AUD 238.1 million floating rate loans swapped to S\$220.0 million fixed rate loans.

Stable appraised portfolio value versus FY22

No change in valuation capitalisation rates

Investment properties	30 September 2023			30 September 2022		
	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	Cap Rate	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	Cap Rate
Causeway Point	1,336.0	3,183	4.75%	1,323.0	3,152	4.75%
Northpoint City North Wing	782.0	3,946	4.75%	778.0	3,927	4.75%
Yishun 10 Retail Podium ²	34.0	3,287	3.75%	34.0	3,287	3.75%
Tampines 1	771.0	2,871	4.75%	764.0	2,845	4.75%
Tiong Bahru Plaza	657.0	3,062	4.75%	655.0	3,050	4.75%
Century Square	559.0	2,757	4.75%	559.0	2,757	4.75%
Hougang Mall	435.0	2,901	4.75%	433.0	2,888	4.75%
White Sands	429.0	3,335	4.75%	429.0	3,335	4.75%
Central Plaza	217.5	1,516	3.75%	216.0	1,502	3.75%
Total investment property portfolio	5,220.5			5,191.0		
Waterway Point ³	1,315.0	3,540	4.50%	1,312.5	3,533	4.50%
NEX	2,100.0 ⁴	3,403	4.50%	2,077.8 ⁵	3,367	4.50%
Changi City Point ⁶	325.0	1,559	5.00%	325.0	1,585	5.00%

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 of 30 September 2023, FCT owns 50.00% of SST which holds Waterway Point. The value reflected is the total value of the Waterway Point based on the independent valuation conducted by Jones Lang LaSalle Property Consultants Pte Ltd.

4. As of 30 September 2023, FCT owns 25.50% of GRPL which holds NEX. The value reflected is the total value of NEX is based on the independent valuation conducted by Jones Lang LaSalle Property Consultants Pte Ltd.

5. This is the agreed property value of NEX as announced by FCT and Frasers Property Limited on 26 January 2023 in relation to the acquisition of 50.00% interest in NEX.

6. Based on the independent valuation of the property conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 31 July 2023 in connection with the divestment of Changi City Point to an unrelated third party. As of 30 September 2023, it has been reclassified to "Assets held for sale".

Distribution for 2H23

DPU to be paid on 29 November 2023

Distribution for 1 April 2023 to 30 September 2023

Distribution per Unit	6.020 S cents
Ex date	9.00 a.m. on 2 November 2023 (Thursday)
Books closure date	5.00 p.m. on 3 November 2023 (Friday)
Payment date	29 November 2023 (Wednesday)

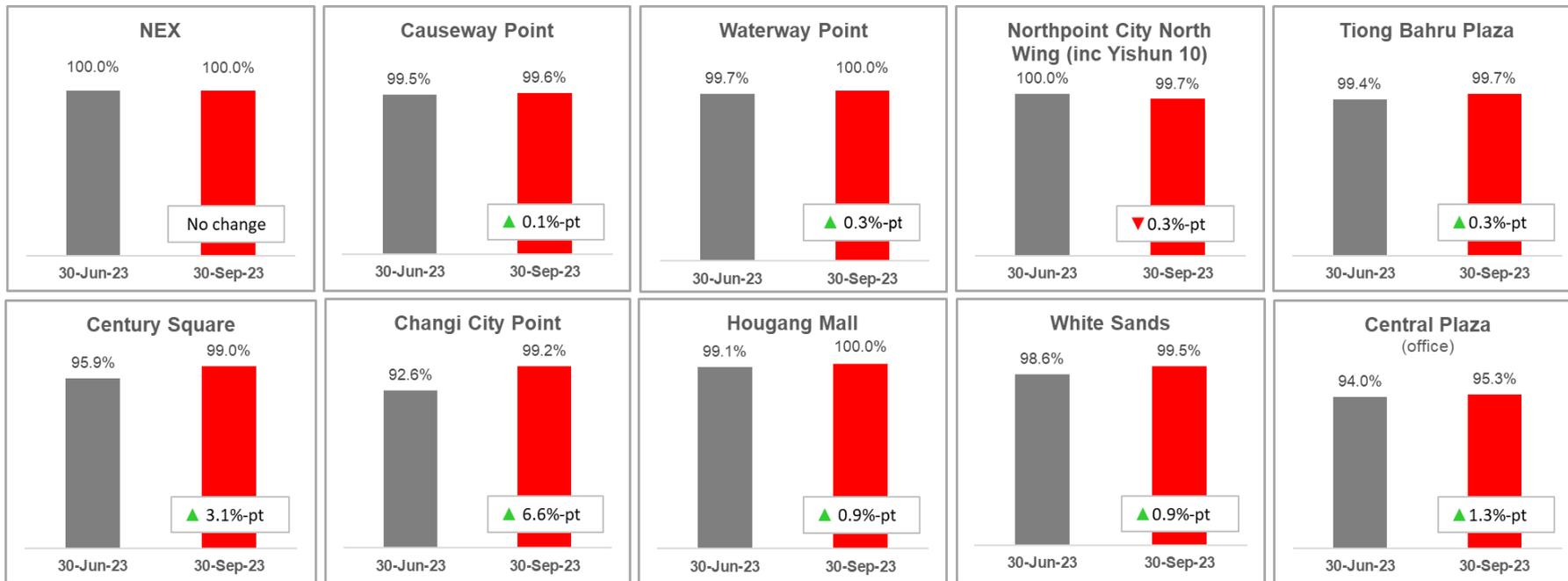


Portfolio highlights

Improved committed occupancy

Retail Portfolio committed occupancy at 99.7%¹ (▲2.2%-pt y-o-y and ▲1.0%-pt q-o-q)

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



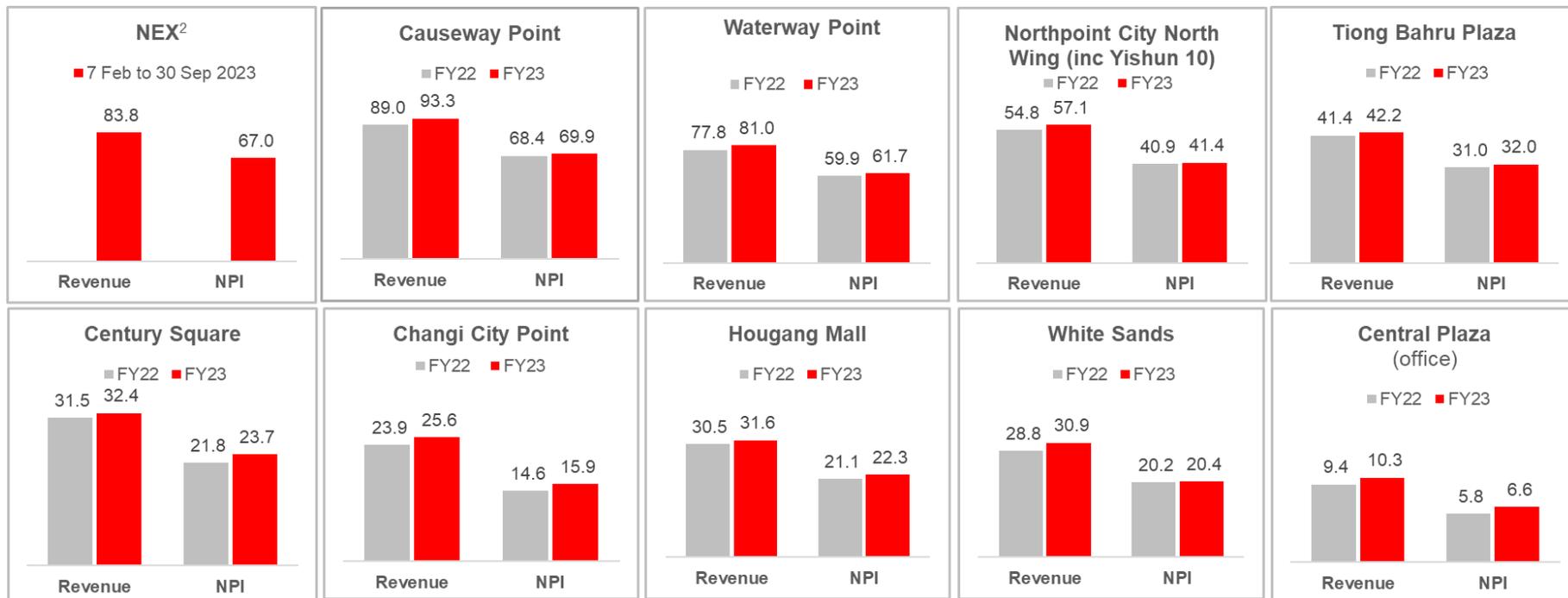
Note: Any discrepancies between the individual amount and the aggregate is due to rounding.

1. Excludes Tampines 1 due to ongoing AEI works.

Improved income performance

Broad-based improvement in revenue and NPI across the portfolio¹

- Revenue and NPI growth driven by improvement in gross rent and atrium income



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

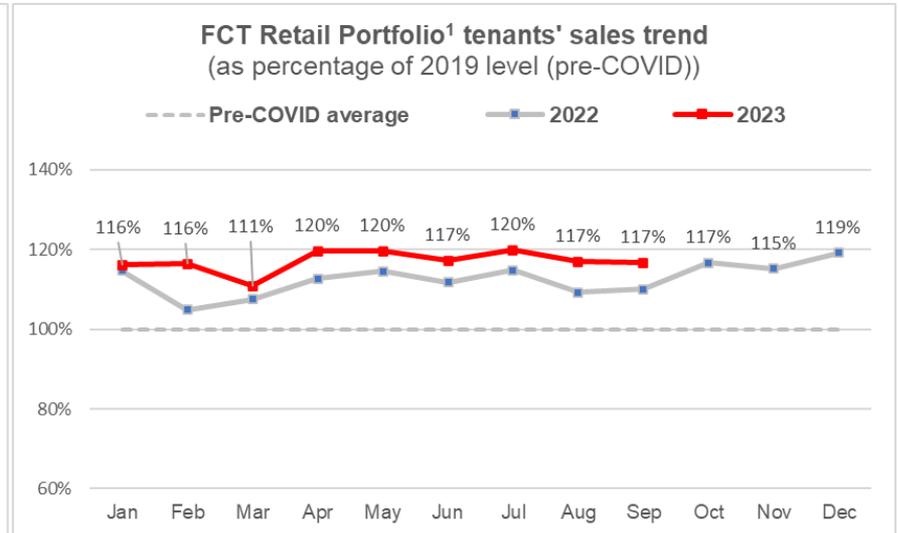
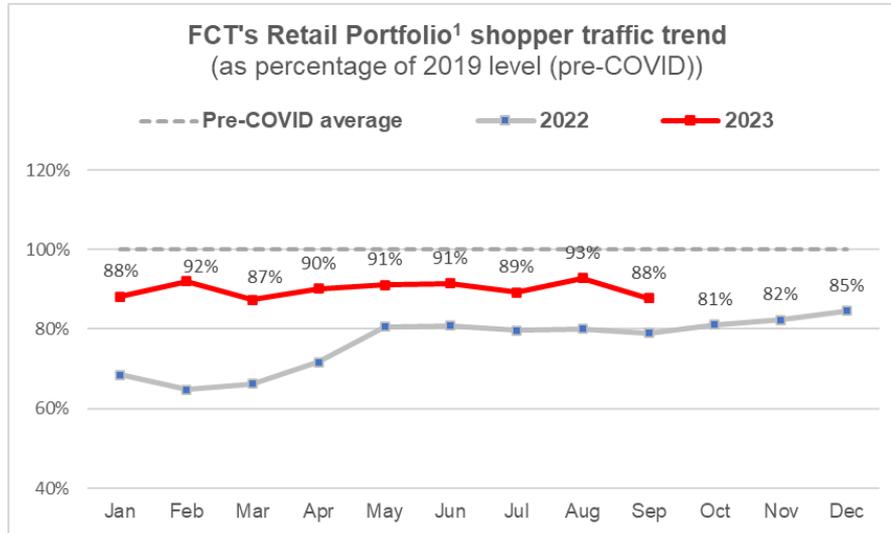
1. Excludes Tampines 1 due to ongoing AEI works and NEX which was acquired on 6 February 2023 (in FY23) and its FY22 results was not included.

2. FCT completed the acquisition of its 25.50% effective interest in GRPL, which holds NEX, on 6 February 2023.

Retail portfolio tenants' sales and shopper traffic

Higher y-o-y portfolio tenants' sales

- Portfolio tenants' sales¹ for FY23 was 7.3% higher than FY22, and averaged approximately 17% above pre-COVID levels
- Portfolio shopper traffic¹ for FY23 was 24.7% higher than FY22

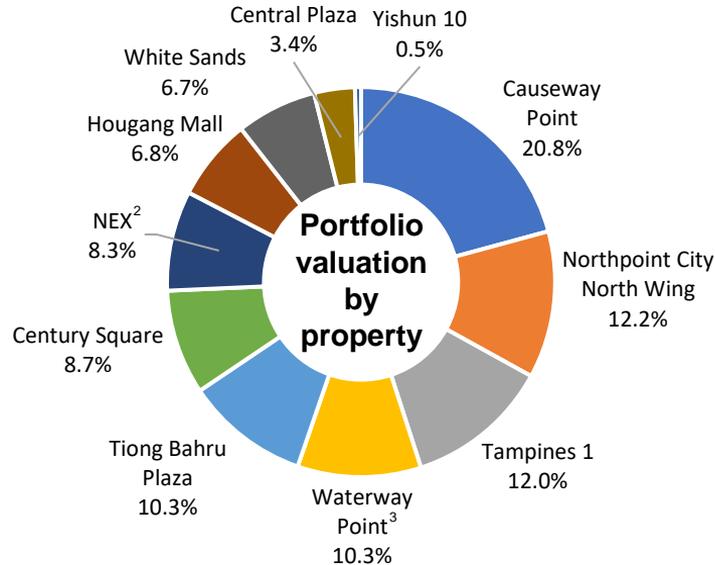


1. Excludes Tampines 1 (due to ongoing AEI works) and NEX (September tenants' sales data not available as at time of reporting).

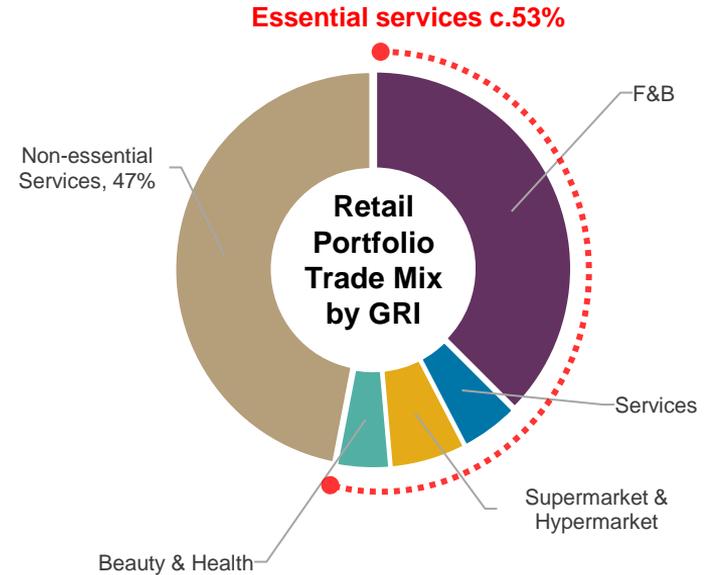
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY23 – Valuation by Property¹



FY23 – Retail Portfolio Trade Mix by GRI^{1,4,5}



1. Excludes Changi City Point as it has been reclassified to "Assets held for sale" as of 30 September 2023.

2. Based on 25.50% FCT ownership.

3. Based on 50.00% FCT ownership.

4. 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.

5. Excluding Tampines 1 due to ongoing AEI works.

Better rental reversions with healthy leasing demand

Stronger rental reversions compared to FY22

- FY23 Retail Portfolio rental reversion in FY23 at +4.7%¹ versus FY22 at +4.2%², on an average versus average basis

Property	No. of Renewals / New Leases	NLA		Average vs average rental reversion ³
		Area (sq ft)	As percentage of Mall	
Causeway Point	63	118,575	28%	5.4%
Waterway Point	55	63,610	17%	5.1%
Tiong Bahru Plaza	32	40,907	19%	3.4%
Changi City Point	33	40,527	19%	10.3%
Century Square	31	39,529	19%	4.2%
Northpoint City North Wing ⁴	66	70,680	34%	6.9%
Hougang Mall	41	57,617	38%	4.3%
White Sands	38	46,250	36%	1.8%
Retail Portfolio¹	509	780,682	31%	4.7%
Central Plaza	10	38,158	27%	2.1%

1. Excludes Tampines 1 due to ongoing AEI works.

2. Excludes NEX which was acquired on 6 February 2023 (in FY23).

3. Includes pre-committed leases signed within FY23 and the calculations exclude vacant floor area.

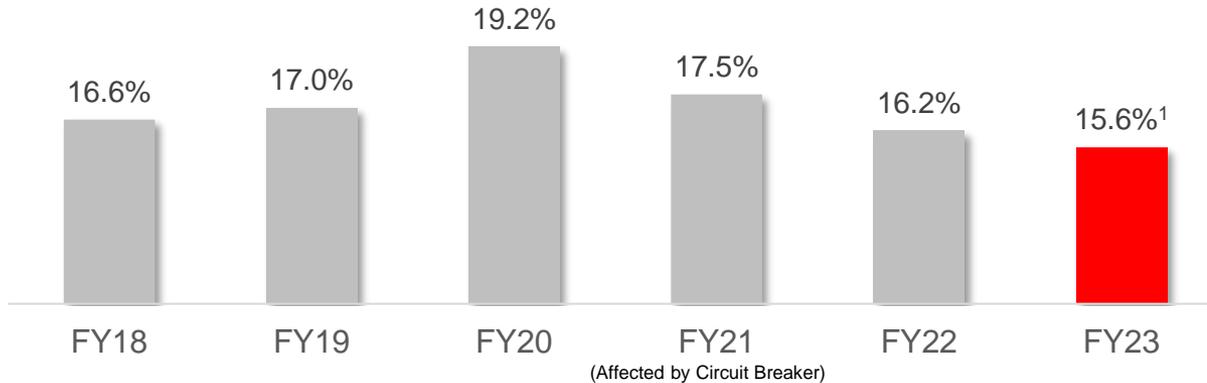
4. Includes Yishun 10 Retail Podium.

Improving Retail Portfolio occupancy cost

Tenant mix curation and targeted marketing to improve space productivity

- Retail Portfolio occupancy cost of 15.6%¹ 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 Cost²



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

2. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenants' sales turnover (excluding GST).

72 New-to-Portfolio tenancies in FY23

Underscores the robust demand for suburban prime retail space

New-to-portfolio brands in various malls



Great turnout for the various exciting events in our malls

Multiple initiatives and programs to engage the community



Teochew Treasures at Hougang Mall

In partnership with **Teochew Poit Ip Huay Kuan**, Hougang Mall celebrated the rich heritage of Teochew culture with a vibrant food fair, craft workshops and cultural performances.



National Day Celebration at Tiong Bahru Plaza

As the venue sponsor for National Day Observance Ceremony and Carnival organized by Tanjong Pagar-Tiong Bahru, participants celebrated with exclusive fun pack, complimentary ice cream and kachang puteh!



Great Turnout for the Various Exciting Events in Our Malls

Multiple initiatives and programs to engage the community



Tokidoki Summer Party at Waterway Point

Bouncing good time at Tokidoki's Fun Village, featuring a giant inflatable playground, mascot meet-and-greet sessions, creative DIY workshops. Limited edition Tokidoki foldable bag was also fully redeemed.



Local Meets Global Food Fair at Tiong Bahru Plaza

Tiong Bahru Plaza's first-ever food fair where shoppers indulged in a curated paradise of both local and international delights such as Thai fried banana, palm-sized meatballs and crispy rosti.



Tampines 1 AEI

Tampines 1 AEI

First batch of AEI units to commence operations from December 2023 onwards

- Mall continues to operate as works are staged; exciting line-up of events and promotions to continue drawing shoppers to the mall
- First batch of AEI units to be completed in November 2023; units to open from December 2023
- More than 94% of AEI spaces have been pre-committed to date¹
- Refreshed retail experience with new-to-mall offering and rejuvenated key shopper touch-points

First batch of AEI units to commence operations



Signature Halloween horror maze event attracting strong crowd



Just Bid It! live auction event featuring products from retail outlets in Tampines 1 – shoppers can redeem 1 T-voucher to participate with every \$50 spend



Social media campaigns to promote existing and upcoming tenants in the mall

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

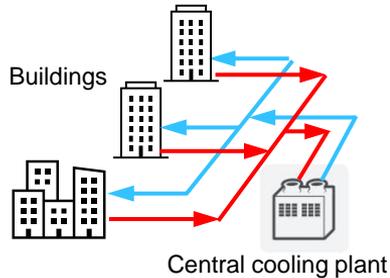


Sustainability highlights

Leveraging innovation and technology for operating cost reduction

Projected annual savings of ~\$S\$1 million from various initiatives (excluding DDC)

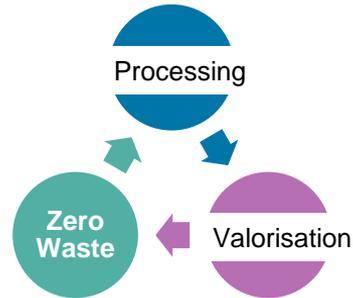
Distributed District Cooling (DDC)



Century Square and Tampines 1:

- Injection nodes in Tampines DDC system
- Projected 18% reduction in carbon emissions and a 17% reduction in energy consumption annually for entire district¹

Food waste valorisation



Creating circular economy in food waste management:

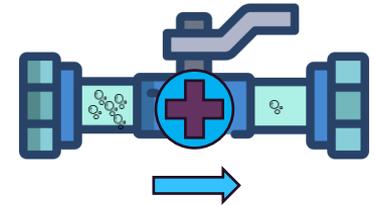
- Conversion of food waste into higher value products that contribute back to the food supply chain

SMART Lifts (Remote Monitoring & Diagnostic)



- Using **data analytics** to improve cost efficiency and productivity through quarterly maintenance regime

Water valve efficiency initiative



- **Water efficiency valves and data monitoring** to regulate air, water and water pressure in pipes to improve efficiency and reduce water bills

¹. Based on a white paper study on the feasibility of brownfield distributed district cooling by Temasek and SP Group (SP), and was supported by the Tampines Group Representation Constituency (GRC) and the Ministry of Sustainability and the Environment (MSE). Source: <https://www.spgroup.com.sg/about-us/media-resources/energy-hub/sustainability/distributed-district-cooling-a-cool-solution-for-a-greener-singapore>

Towards Frasers net-zero carbon goal

Various initiatives to drive progress towards achieving net-zero carbon by 2050

Green Mark Certified Properties



- 10 Retail Malls & 1 Office
- 4 Green Mark Platinum
- 3 Green Mark Gold^{PLUS}
- 3 Green Mark Gold (GM 2021)

Green Financing



55.6% of FCT's borrowings as at 30 September 2023 are green loans, up from 49.8% as at 30 June 2023

GRESB Benchmark



- Achieved highest 5-Star rating in the 2023 GRESB Real Estate Assessment (Standing Investments)
- 3rd consecutive year of achieving the 5-Star rating
- Rated "A" in the GRESB Public Disclosure Report

Green Mobility



Electric Vehicle charging points deployed across Frasers retail properties to support green mobility, bringing convenience to shoppers

Green Energy



Rolling out the installation of solar power panels across FCT properties

Other ESG initiatives

Fostering interactions with the community to build inclusiveness, sense of belonging and connections

Inclusion Champion Program



Ongoing training program for Inclusion Champion Disability awareness, dementia awareness and first responder training for autism-related incidents.

Inclusion Transformation Programme



17
Stores Offering
Calm Hours

Working with retailers to establish dementia go-to-points and how to operate stores during "Calm hour".

29
Dementia
Go-To
Points
(Tenants +
Customer
Service
Counter)

Community consultation with four disability groups



Consultation with persons with disabilities to share their experience and feedback to enhance accessibility guides and amenities in the community.

Shoppers, Tenants And Employees Engagement



Championing inclusiveness at our malls - The Children's Festival, Paint it Forward and Food Bundle distribution with tenants.



Summary



Achievements

- ✓ Strong FY23 results on robust operating performance
- ✓ Healthy capital management position with aggregate leverage at 36.1%¹
- ✓ Portfolio re-constitution reinforces FCT's position as a leading Singapore suburban retail REIT
- ✓ Robust demand for suburban prime retail space with 72 new-to-FCT brands in FY23



Going forward

- Remain positive on the outlook of Singapore suburban prime retail sector
- Multiple factors to help mitigate impact from headwinds
- Focus on asset and property management to drive value creation and returns for FCT Unitholders
- Continue to drive progress towards ESG targets

1. Assuming the net proceeds from the divestment of Changi City Point and interest in Hektar REIT are used to repay certain debts, the aggregate leverage on pro forma basis as at 30 September 2023 is expected to be reduced to 36.1%.

Appendix

Definition of terms used in this presentation

- %-pt: percentage-point
- 1H22: Six months ended 31 March 2022
- 2H22: Six months ended 30 September 2022
- 1H23: Six months ended 31 March 2023
- 2H23: Six months ended 30 September 2023
- Add'l: Additional
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- ARF: AsiaRetail Fund Limited
- AUM: Asset under management
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per unit
- ECD: Expected completion date
- ESG: Environmental, social, and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoin Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September (FY23: FY ending 30 Sep 2023)
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., the entity that holds NEX
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoin 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
- 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 (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
- 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 30 September 2023

For Retail Portfolio¹, excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ²	5.8%	8.7%
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	R E & S Enterprises Pte Ltd ⁷	1.3%	1.3%
8	Oversea-Chinese Banking Corporation Limited	1.3%	0.8%
9	Shaw Theatres Pte. Ltd.	1.1%	2.8%
10	Uniqlo (Singapore) Pte. Ltd.	1.1%	1.7%
	Total	20.2%	25.1%

Notes:

- Excludes Tampines 1 due to ongoing AEI works.
- Includes FairPrice supermarkets (FairPrice, FairPrice Finest, FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Pezzo and Crave.
- Includes Food Republic, Food Junction, BreadTalk, Toast Box, The Foodmarket and Din Tai Fung.
- Includes Cold Storage supermarket, Guardian Health & Beauty and 7-Eleven.
- Operator of McDonald's.
- Includes Metro Department Store and Clinique Service Centre.
- Operator of Ichiban Boshi, Ichiban Sushi, Kuriya Japanese Market, Tsukimi Hamburg, Yakiniku-GO and &Joy Japanese Food Street.

Trade categories as at 30 September 2023

For Retail Portfolio¹

Trade Categories (by order of decreasing % of total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	30.1%	37.5%
Beauty & Healthcare	10.7%	14.5%
Fashion & Accessories	11.3%	12.0%
Sundry & Services	6.0%	8.2%
Supermarket & Grocers	11.0%	6.3%
Information & Technology	2.5%	2.9%
Leisure & Entertainment	7.0%	2.7%
Homeware & Furnishing	3.3%	2.7%
Jewellery & Watches	0.9%	2.4%
Department Store	4.5%	2.4%
Books, Music, Arts & Craft, Hobbies	3.6%	2.3%
Electrical & Electronics	3.0%	2.2%
Sports Apparel & Equipment	3.2%	2.1%
Education	2.6%	1.8%
Vacant	0.3%	0.0%
Total	100.0%	100.0%

1. Excludes Tampines 1 due to ongoing AEI works.

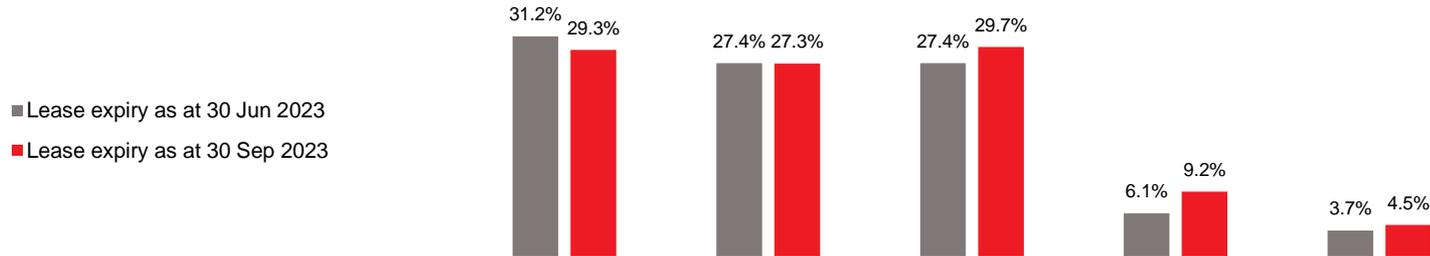
Well-spread lease maturity profile

No concentration risk in FY24

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

WALE^{1,2} @ 30 September 2023

- 1.96 years by NLA (3Q FY23: 1.94 years)
- 1.82 years by GRI (3Q FY23: 1.86 years)



Lease expiry ^{1,2} as at 30 September 2023	FY24	FY25	FY26	FY27	FY28 & beyond	Total
Number of leases expiring	516	517	500	106	21	1,660
Leased area expiring (sq ft)	708,137	621,981	698,405	259,882	225,550	2,513,955
Expiries as % of total leased area	28.2%	24.7%	27.8%	10.3%	9.0%	100.0%
Expiries as % of total GRI	29.3%	27.3%	29.7%	9.2%	4.5%	100.0%

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 September 2023. Excludes Central Plaza (Office) and Tampines 1 (due to ongoing AEI works).

Lease expiry by property

29.3% of leases (by GRI)^{1,2} expiring in FY24

Lease Expiries in FY24 (As at 30 September 2023)	Number of expiring leases	Leased area of expiring leases (sq ft)	As % of leased area of property	As % of total GRI of property
Causeway Point	77	162,019	38.8%	36.6%
Waterway Point	62	97,690	26.3%	29.5%
Northpoint City (North Wing) + Yishun 10	56	67,128	32.3%	31.4%
Tiong Bahru Plaza	49	71,293	33.3%	30.8%
Century Square	61	75,102	37.4%	44.0%
Changi City Point	55	52,376	25.3%	28.7%
Hougang Mall	52	58,146	38.8%	42.6%
White Sands	37	26,366	20.6%	24.9%
Central Plaza	7	25,233	18.5%	20.9%

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries. Excludes Tampines 1 (due to ongoing AEI works).

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

Supports shopper traffic and retailers' demand for prime retail space



FCT's retail malls are well-connected to the MRT network and public transport hubs

✓ Accessibility

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

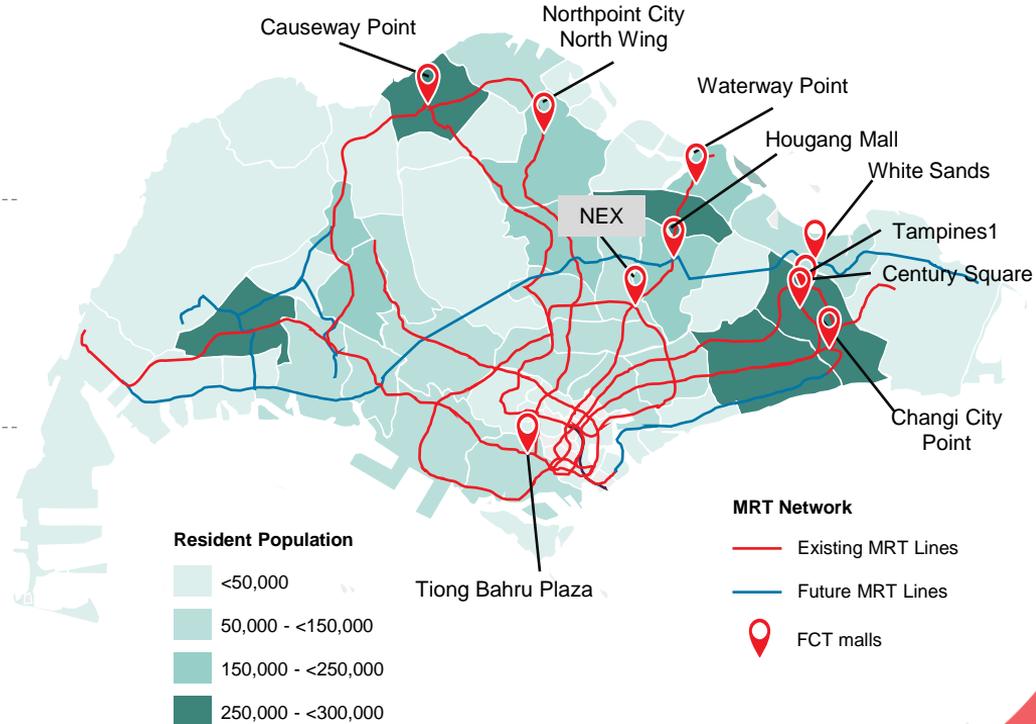
✓ Convenience

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 2.6 million¹ catchment

Footprint and location are key considerations for retail tenants and F&B operators looking to expand or establish their physical and omni-channel presence



1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2022.

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

Lower competition within established catchment



FCT's retail malls serve precincts with relatively low retail space density



Relatively low retail supply in Singapore

Singapore's retail space per capita at **6.4 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 2026**



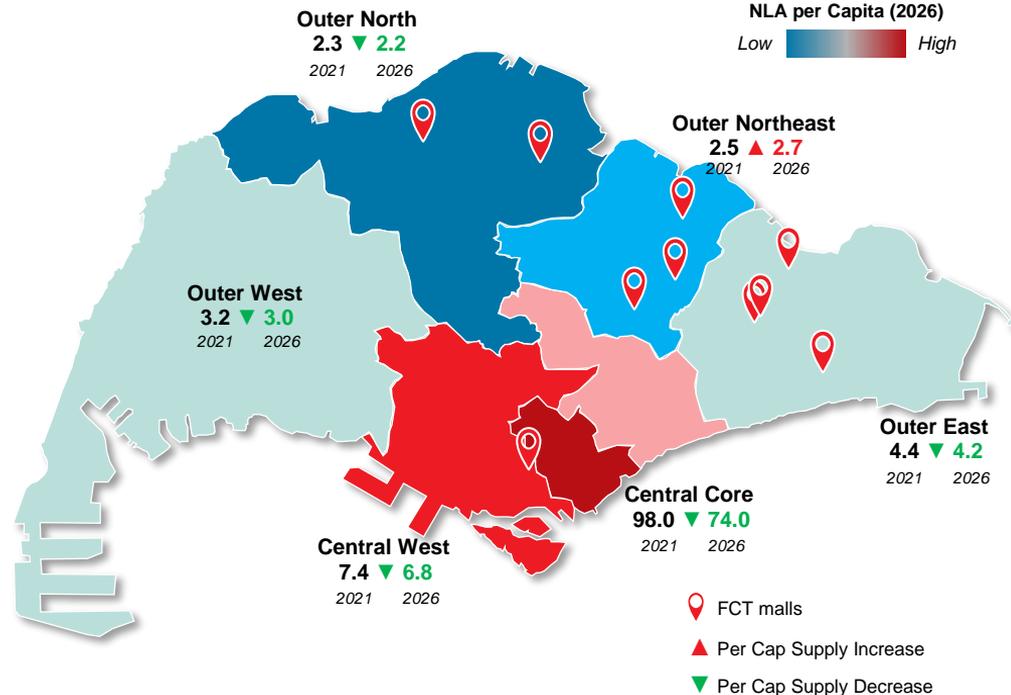
Strategically located

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



Source: CISTR, FCT Annual Report 2022 pages 49-50

1. Shopping centre floorspace per capita (sq ft NLA) for Kuala Lumpur (2022) is 10.7 and for Hong Kong (2020) is 10.2.

Inspiring experiences,
creating places for good.

