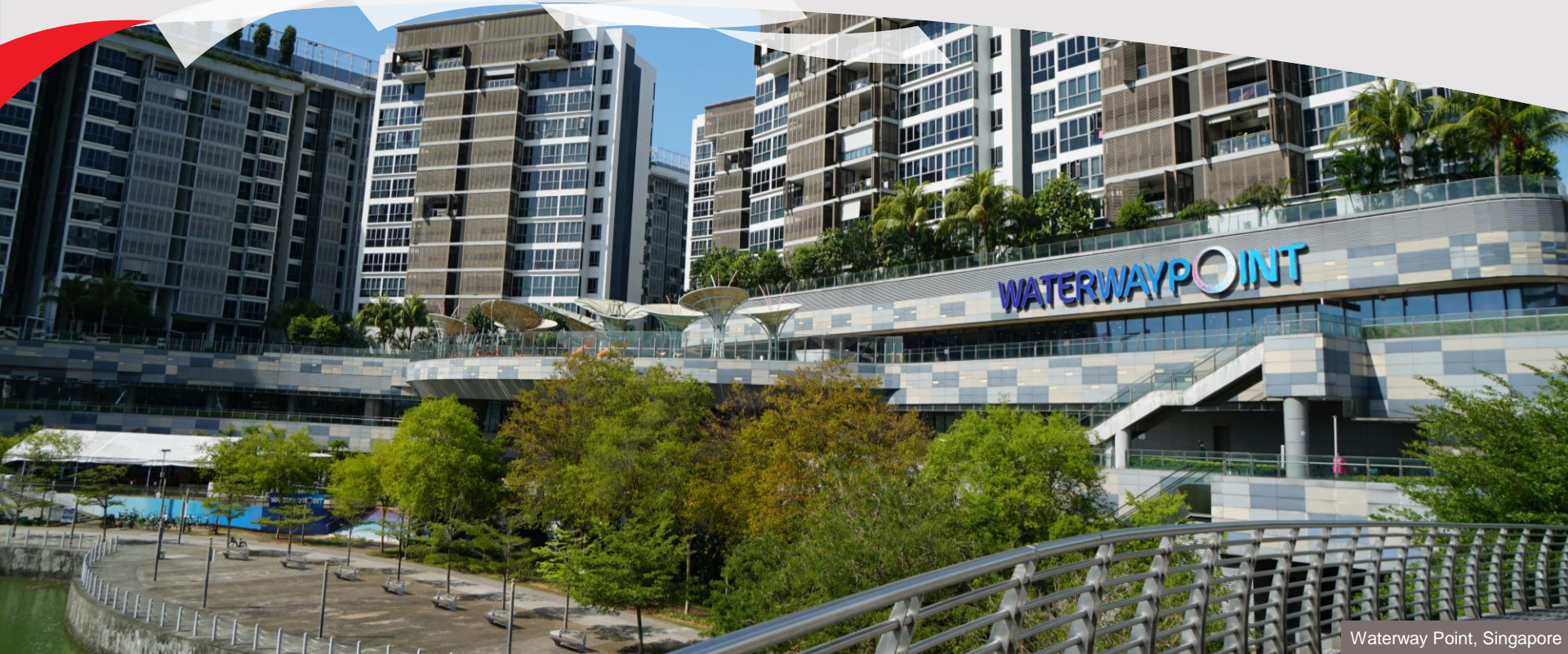


Frasers Centrepoint Trust

Frasers Property Group Corporate Day, Kuala Lumpur

23 August 2023



Important Notice

- Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.
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- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
- This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.
- This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
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Pure play Singapore suburban retail REIT

Portfolio of 10 well-performing Singapore retail properties

Scale

S\$6.9 billion¹

AUM

AS OF 31
MAR 2023

High
quality
portfolio

10 Retail Malls
1 Office²



Minimum BCA
Greenmark Gold
certified

Suburban
retail
platform

2.9 million Sq ft NLA³
>1,800 Leases

Focused on Essential
Spending



Strategically Located Malls

Well-connected
to public
transport
nodes



Boosting shopper
traffic and
retailers' demand
for prime space

Populous
home
areas



Favourable
locations for click-
and-collect, last
mile delivery and
social meeting
hubs

Low retail
space per
capita



Lower
competition
within established
catchment



CAUSEWAY POINT



NORTHPOINT CITY NORTH WING



TAMPINES 1



HOUGANG MALL



NEX (25.5% Interest)



WATERWAY POINT (50.0% Interest)



WHITE SANDS



CHANGI CITY POINT



TIONG BAHRU PLAZA



CENTURY SQUARE

1. S\$6.9 billion AUM includes the assets of the joint ventures and associates on a pro rata basis
2. Office refers to Central Plaza, an office building that is part of mixed development with Tiong Bahru Plaza
3. NLA includes CSFS space

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

Competitive advantage that underpins shopper traffic and retailers' demand for prime 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

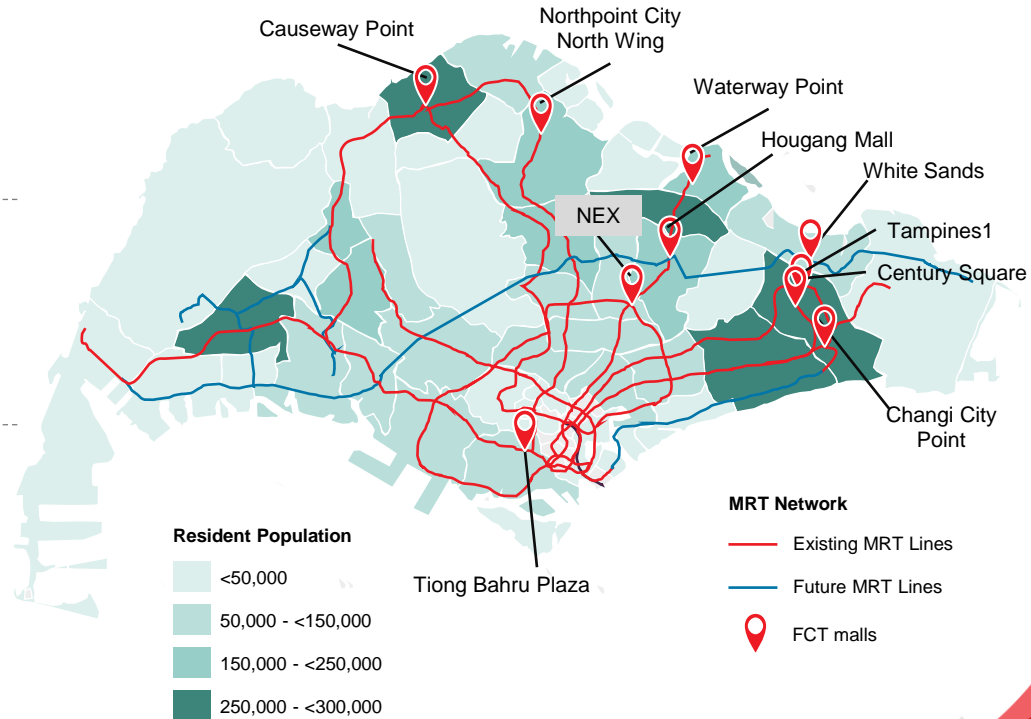
 **Convenience**

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**



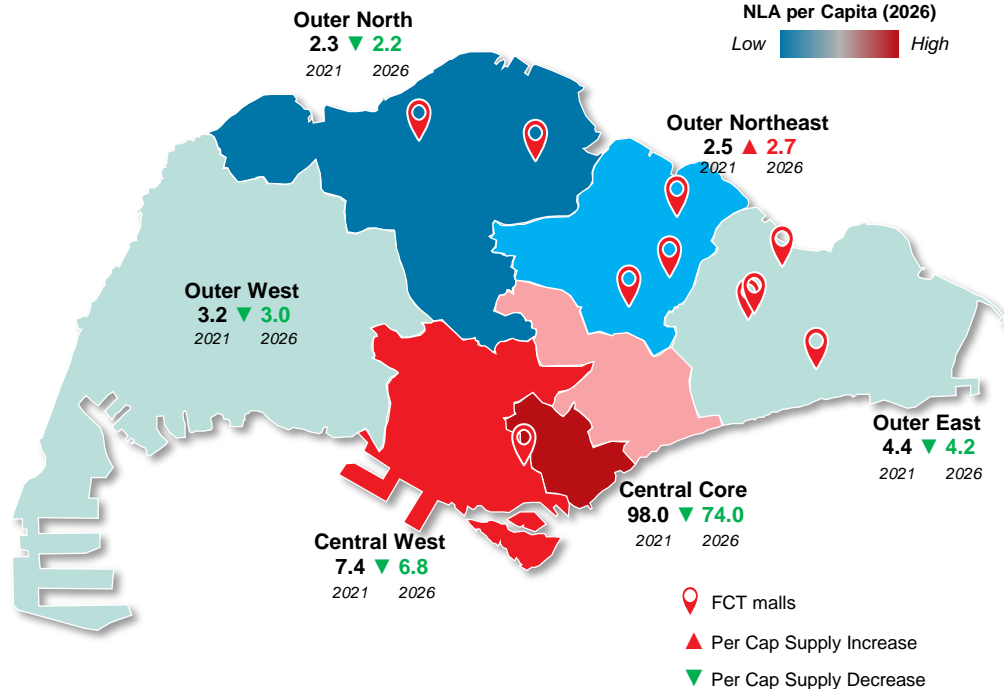
Strategically located

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

FCT is the largest pure play Singapore suburban retail REIT

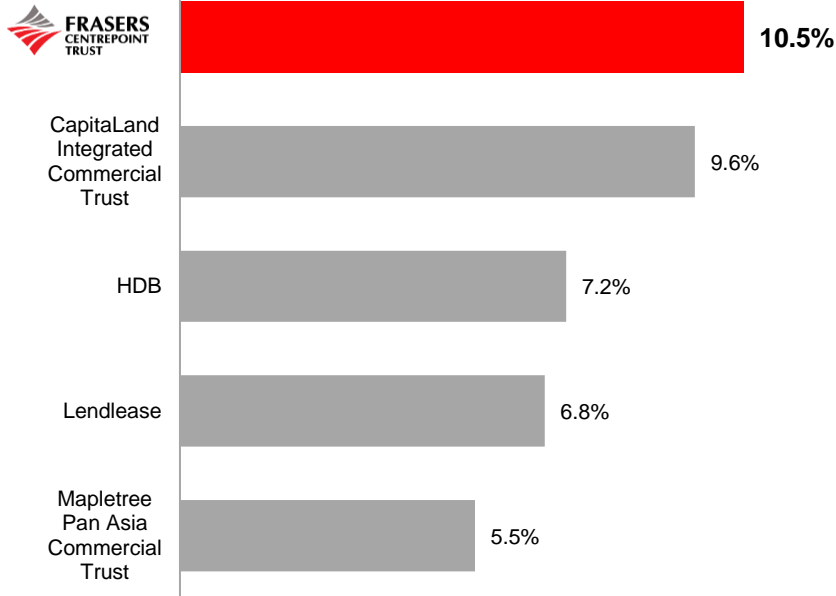
Competitive advantage of scale



Largest suburban retail space provider

Positive scale and network effects

Share of Suburban Shopping Centre Floorspace by Owner



Source: CISTR, March 2023

We are Frasers Property



Compelling proposition for tenants

Provides tenants the **opportunity for store expansion across multiple locations**



Economies of Scale

Enhances negotiation strength with service providers and vendors

~1 Million
Frasers Experience
Members

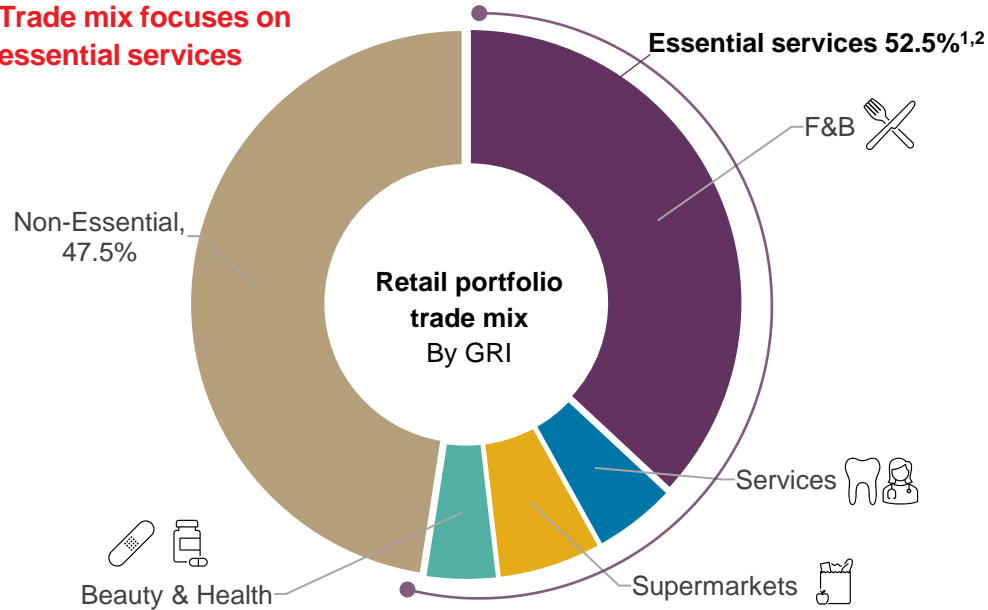
Strong base to drive effective shopper loyalty programs

Trade mix continues to focus on essential services

Underpins FCT's portfolio resilience and stability

52.5% of FCT's retail portfolio gross rental income is derived from essential trades and services

Trade mix focuses on essential services



1. 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.
2. Proportion of essential services by total portfolio NLA is 46.9%



Business updates for the third quarter ended 30 June 2023

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 Retail Portfolio shopper traffic and 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

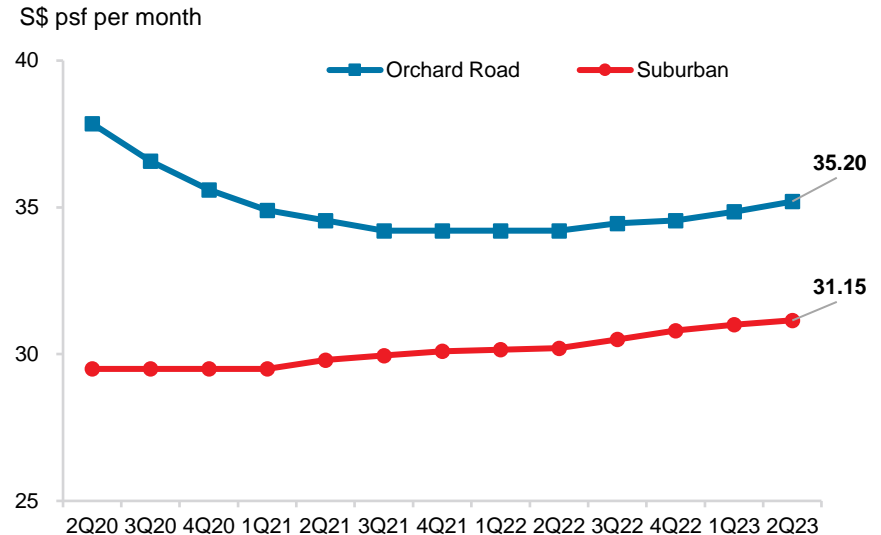
- First in Singapore to collaborate with OCBC on its green loan offering with carbon credits.
- Complements Tampines 1's decarbonisation efforts in its progress towards carbon-neutral status that encompasses all energy-related emissions.

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

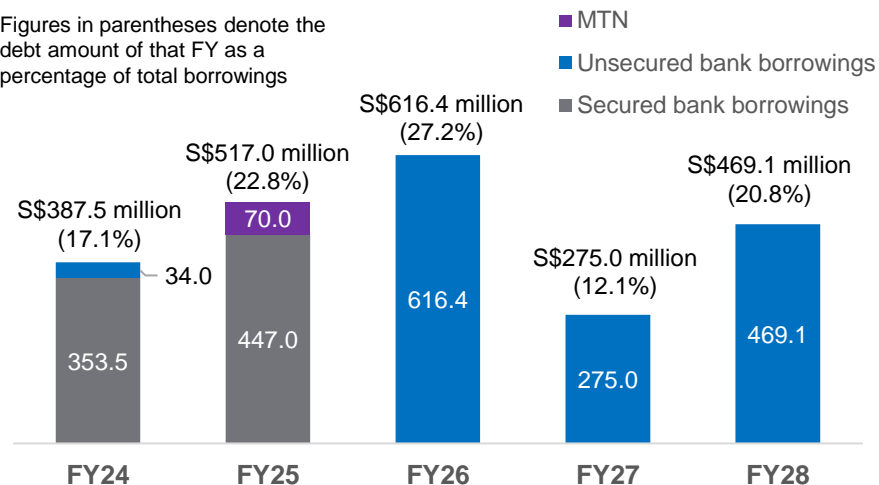
- Green loans account for approximately 49.8% of total borrowings (31 March 2023: 37.9%)¹.

	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.



Tampines 1, Singapore

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.

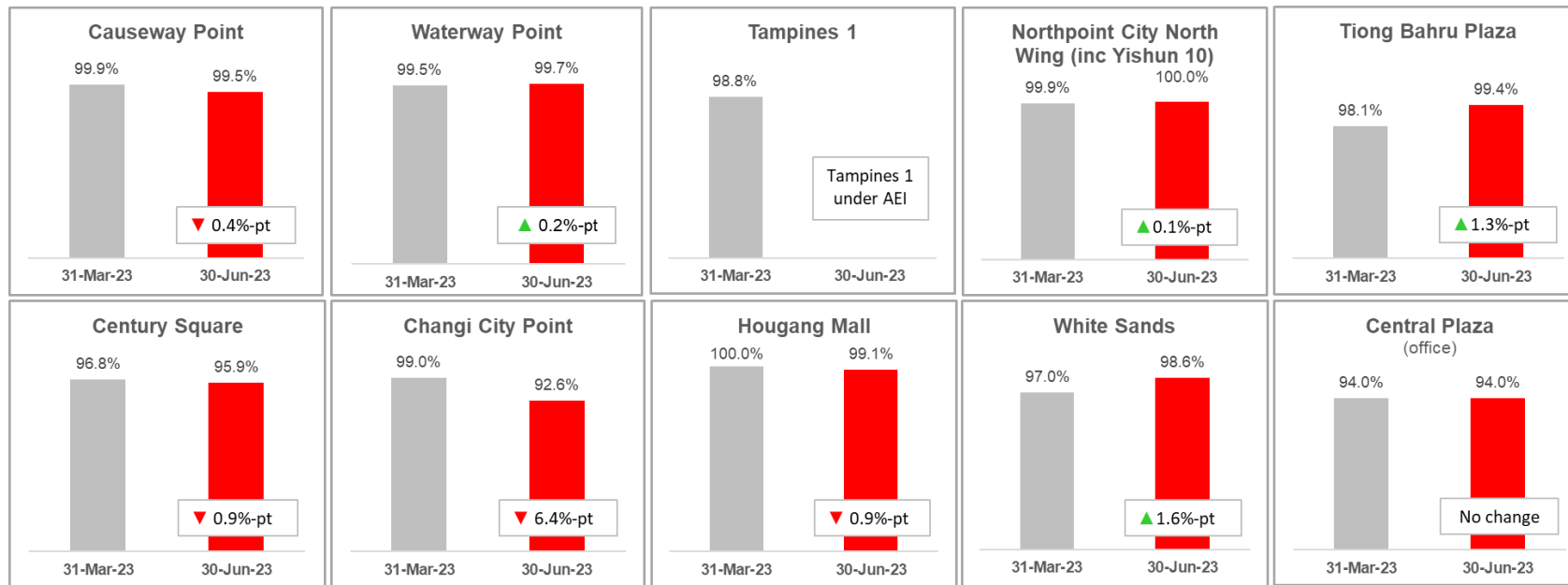


Portfolio performance

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.

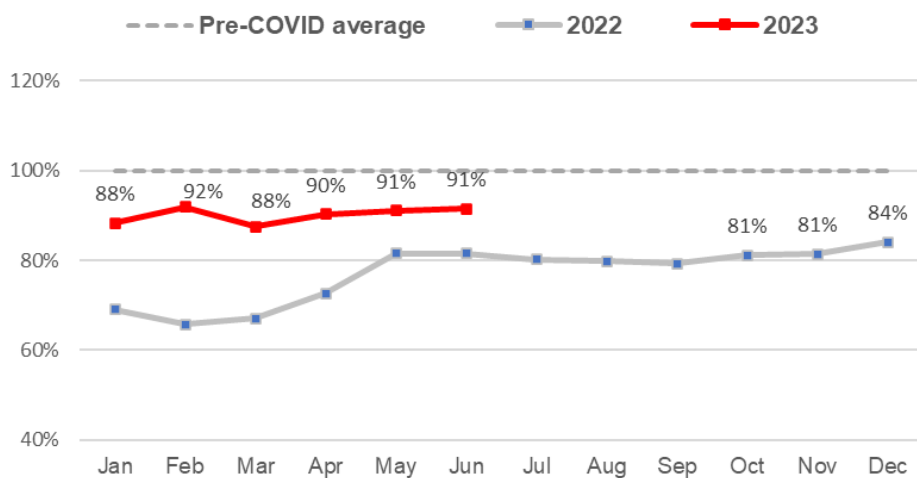
Any discrepancies between individual amount and the aggregate is due to rounding.

Retail Portfolio tenants' sales and shopper traffic

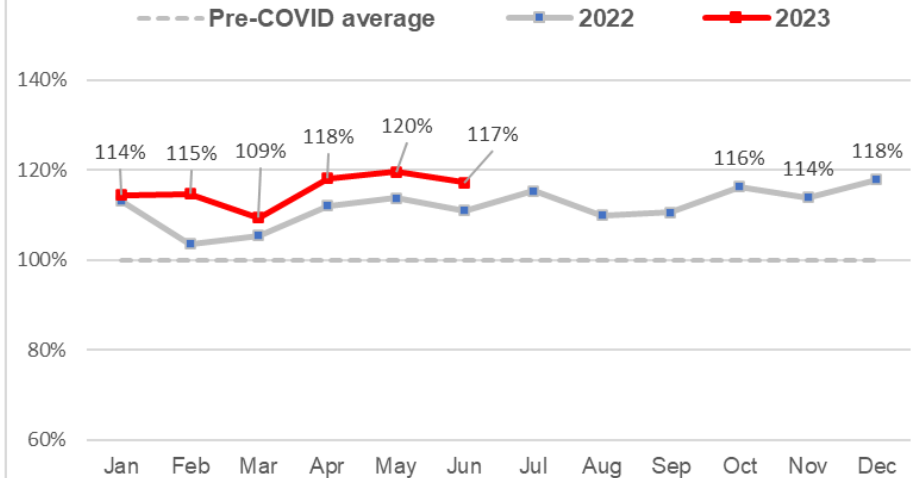
YTD 2023 Retail Portfolio tenants' sales averaged ~16% above pre-COVID level

- 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.

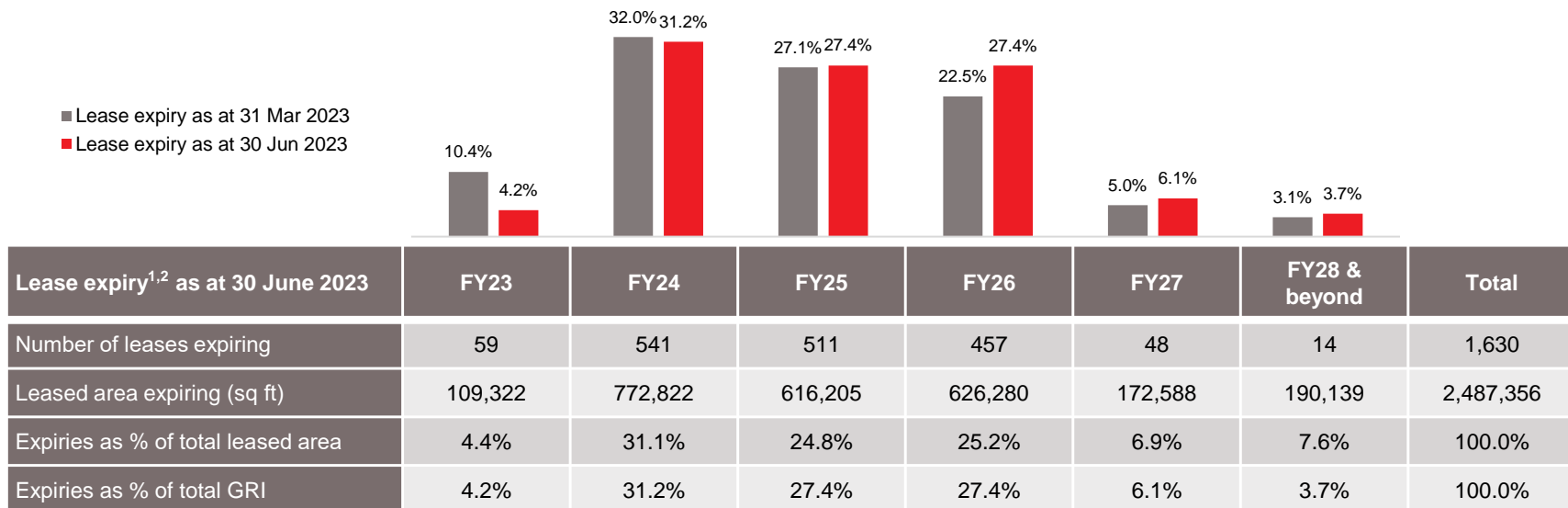
Well distributed lease maturity profile

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



Ramen Dining Keisuke Tokyo – White Sands

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



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



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



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!

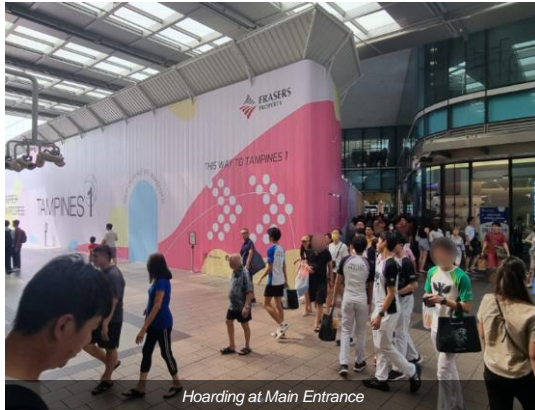


Tampines 1 AEI

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



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

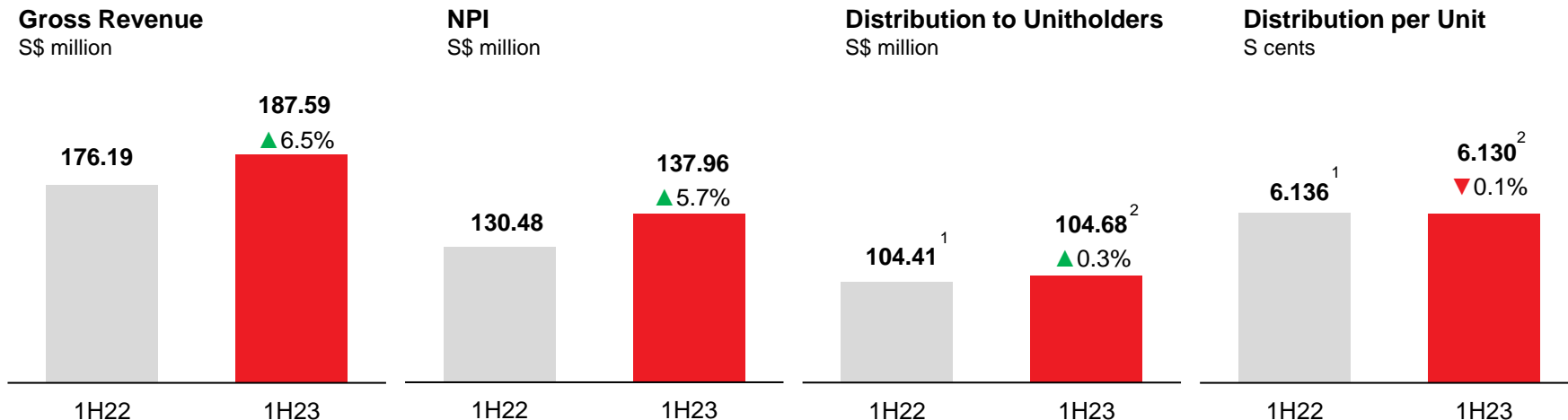
Appendix

1H23 financial results highlights

Healthy financial performance



Gross revenue and NPI ▲ 6.5% and ▲ 5.7% y-o-y, respectively, supported by higher atrium income and rent growth



1. In 1H2022, FCT had retained \$4.8 million of its taxable income available for Distribution to Unitholders.

2. In 1H2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

Recap of key events in 1H23

Reinforcing FCT's leading position in the Singapore suburban retail sector



Acquisition of interest in NEX

- FCT together with FPL announced on 26 January 2023 the acquisition of 50.0% interest in suburban retail mall NEX for S\$652.5 million¹, transaction completed on 6 February 2023.
- NEX is the largest suburban mall in Northeast region of Singapore, well integrated with two MRT lines and one bus interchange. Committed occupancy as at 31 March 2023 is 100%.

Acquisition of additional interest in Waterway Point

- FCT announced on 12 September 2022 the acquisition of an additional 10.0% interest in suburban retail mall Waterway Point to raise its interest to 50.0%². Transaction was completed on 8 February 2023.
- Waterway Point is well-positioned as a retail and services hub to serve the needs of the vibrant and growing population of Punggol.

AEI at Tampines 1 (announced on 26 January 2023)

- Approximately 8% ROI, with value generation from higher rents, asset valuation gains and sustainable asset performance.
- Additional NLA from various bonus GFA schemes³. Improve asset yield through decanting NLA from M&E spaces and upper floors to higher yielding B1, L1 and L2.
- Achieved more than 90%⁴ pre-commitment prior to works commencement.

1. The sum of S\$652.5 million was negotiated on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value of 100.0% of GRPL (the entity that holds the property NEX) of S\$1,305.0 million (as at 30 September 2022), with reference to the agreed property value of the Property of S\$2,077.8 million. FCT's effective interest in GRPL is 25.5%. More details in the announcement dated 26 January 2023 accessible at <https://fct.frasersproperty.com/news.html/id/2422469>.

2. Refer to FCT's press release "Fraser's Centrepoint Trust to acquire additional 10.0% stake in Waterway Point to raise its stake to 50.0%", dated 12 September 2022, accessible at <https://fct.frasersproperty.com/news.html/id/2405641>.

3. Bonus GFA from Community/ Sports Facilities Scheme (CSFS) and Distributed District Cooling (DDC) initiative.

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

Definition of terms used in this presentation

- %-pt: percentage-point
- 3Q22: 3rd quarter ended 30 June 2022
- 3Q23: 3rd quarter ended 30 June 2023
- 1H22: 1st half of financial year ended 30 June 2022
- 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.

