Frasers Centrepoint Trust

Investor Presentation

May 2022



Waterway Point, Singapore

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

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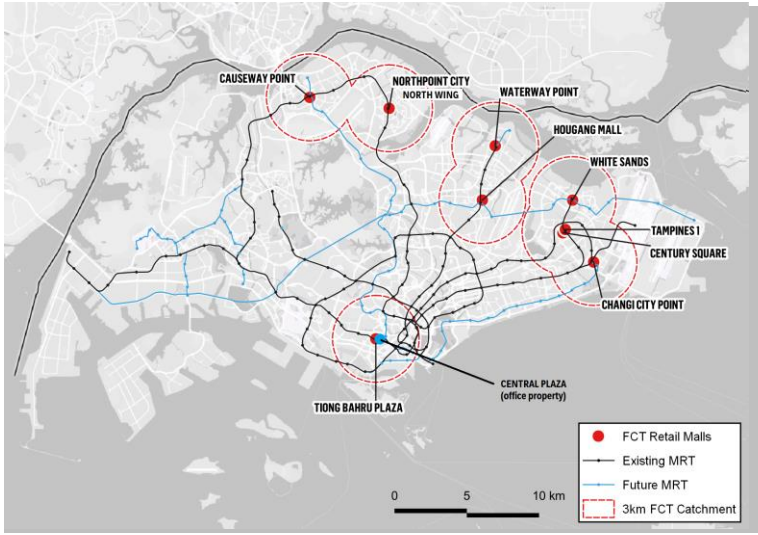
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Frasers Centrepoint Trust

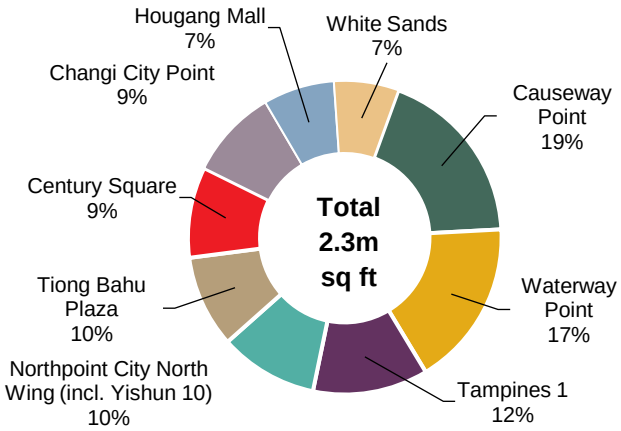
Leading pureplay Singapore suburban retail REIT

- Market capitalisation of approximately S$4.15 billion[1], among the top-10 largest SREITs by market capitalisation
- Retail portfolio comprises dominant malls with large catchment and connectivity to public transport
- All malls are well-located on/next to MRT stations; enjoy healthy occupancy and high recurring shopper traffic
- Portfolio properties serve a combined 2.6 million[2] catchment population



S$6.1 billion	Asset Under Management
9	Well-located suburban retail malls
~2.3m Sq ft	Retail Portfolio Net Lettable Area
>1,400	Retail leases
97.8% As at 31 Mar 2022	Retail portfolio committed occupancy

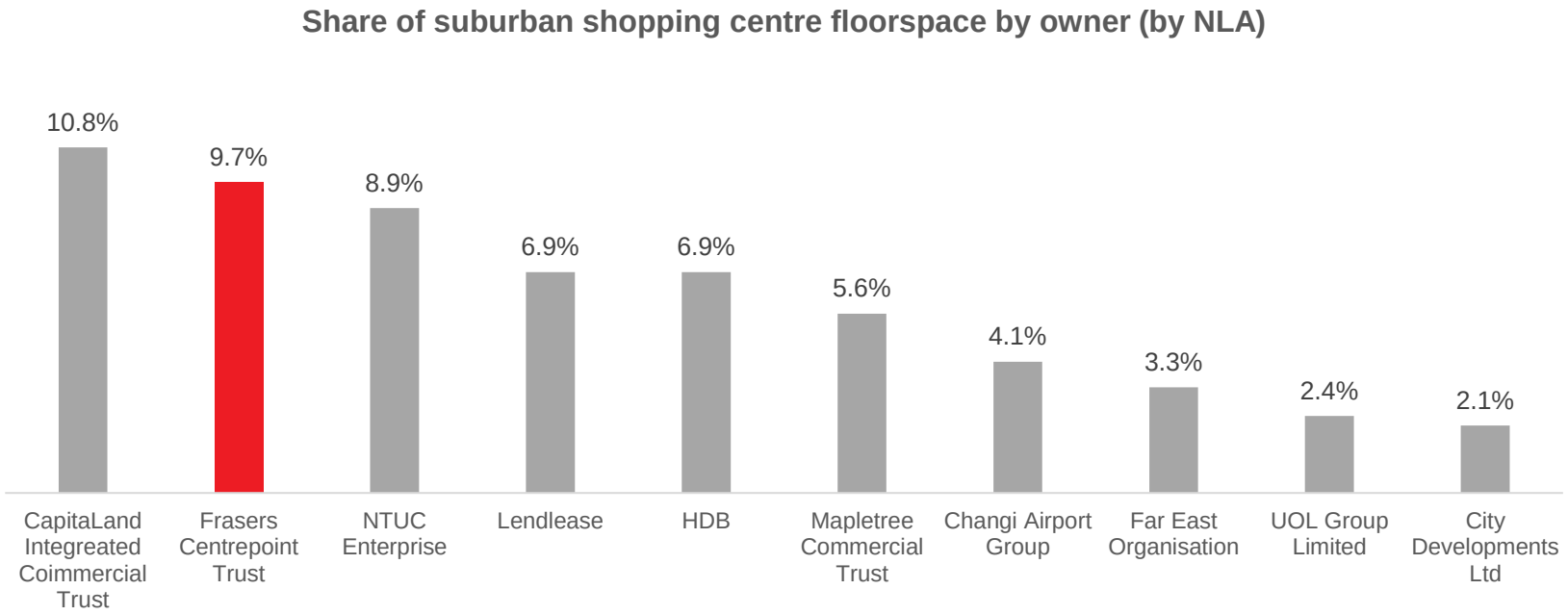
Retail NLA by property



1. Based on FCT's closing price of $2.44 on 31 March 2022
2. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021

FCT is the second largest suburban retail space owner in Singapore

Market share of 9.7% in the Singapore suburban retail floorspace



Source: Cistri, 2021
Note: As at mid-November 2021

Quality portfolio of suburban retail properties in Singapore

8 out of 9 retail properties rated Green Mark Gold and above; office property rated Platinum



Causeway Point
- NLA: 419,664 sq ft
- BCA Green Mark Platinum



Waterway Point (40%-owned)[1]
- NLA: 389,435 sq ft
- BCA Green Mark Gold[Plus]



Tampines 1
- NLA: 268,515 sq ft
- BCA Green Mark Gold[Plus]



Northpoint City North Wing[2]
- NLA: 240,214 sq ft
- BCA Green Mark Gold (Northpoint City North Wing only)



Tiong Bahru Plaza
- NLA: 214,707 sq ft
- BCA Green Mark Platinum



Century Square
- NLA: 211,283 sq ft
- BCA Green Mark Platinum



Changi City Point
- NLA: 208,377 sq ft
- BCA Green Mark Gold[Plus]



Hougang Mall
- NLA: 165,668 sq ft



White Sands
- NLA: 150,375 sq ft
- BCA Green Mark Platinum



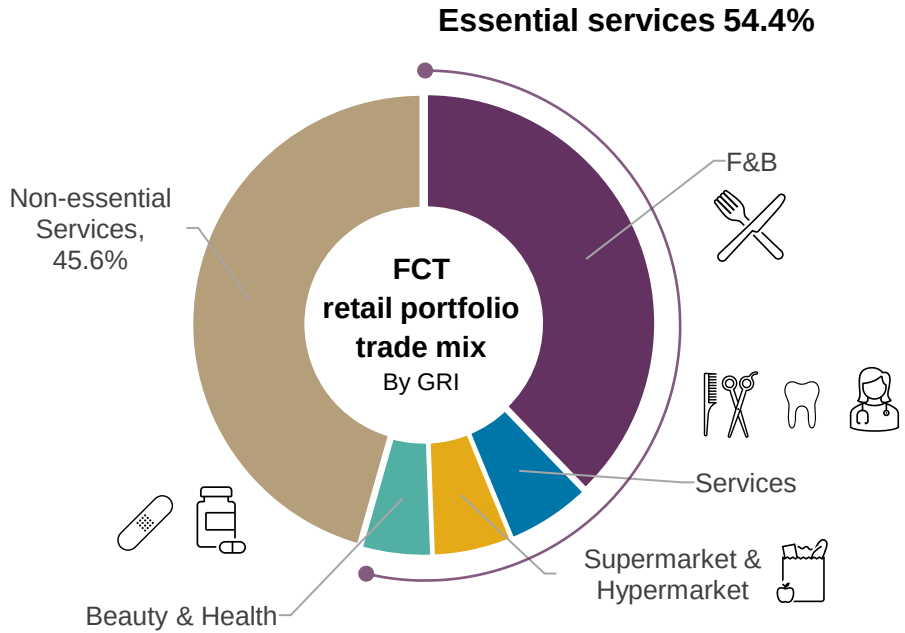
Central Plaza
- NLA: 172,121 sq ft
- BCA Green Mark Platinum

1. FCT has 40.0% interest in the ownership and voting rights in a joint venture, Sapphire Star Trust, a private trust that owns Waterway Point.
2. Includes Yishun 10 retail podium.

Note: NLA shown for the malls includes areas for CSFS. NLA as at 31 March 2022.

Retail Portfolio focused on Essential services[1]

Underpins the resilience of the portfolio performance



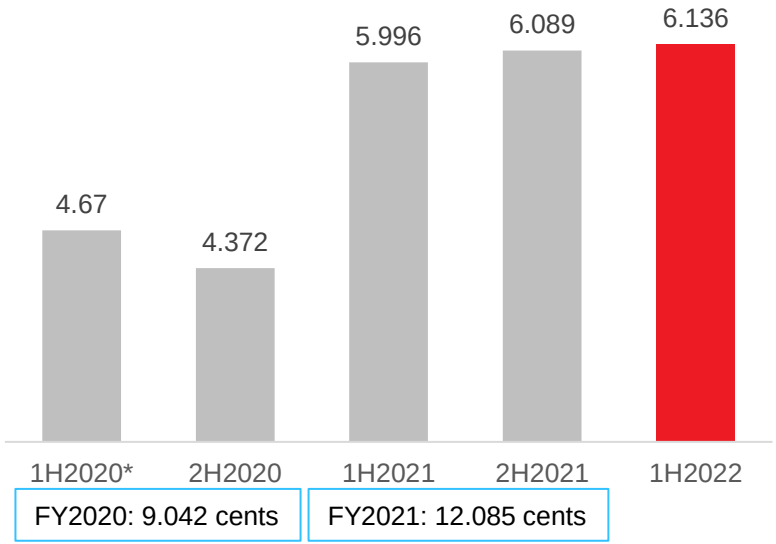
- FCT's retail portfolio comprises 54.4% of Essential services (by GRI)
- Essential services comprise necessity trades like F&B, grocery and services patronised by shoppers regularly
- Suburban malls generally have higher proportion of essential services at about 40%[2] of NLA, compared to central malls at 20-30%[2]. FCT's essential services trade mix by NLA is about 45%

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. Source: Cistri, 2020

Rebounding from COVID-19 impact in FY2020

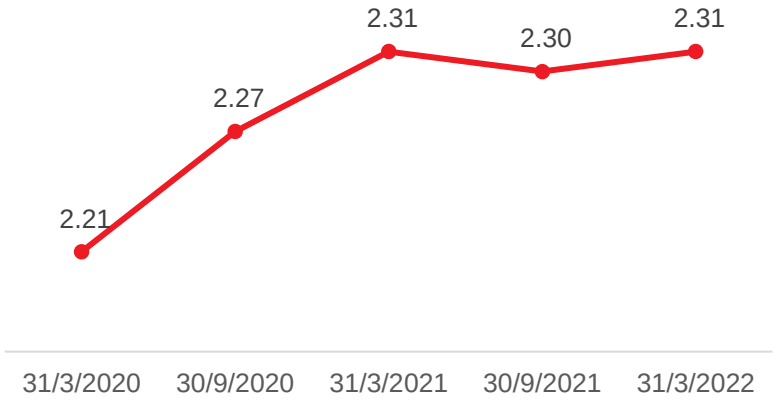
1H2022 and FY2021 DPU recovered to above pre COVID-19 levels

Distribution per Unit (S cents)



* 1H2020 DPU comprised 3.02 cents for 1Q2020 and 1.61 cents for 2Q2020, thereafter FCT moved to half-yearly DPU payment.

Net asset value per Unit# (S$)



Including the DPU to be paid for the relevant period ended on the respective date, based on issued and issuable units.



Highlights from 1H2022 Financial Results

Announced 27 April 2022

1H2022 Results highlights

Improved operating performance; healthy financial position

Retail portfolio's committed occupancy **improved 0.6%-**pt q-o-q to **97.8%** (1Q22: 97.2%).

Gearing level at 33.3% (1Q22: 34.5%), strong financial position with debt headroom to support growth.

Positive retail portfolio rental reversion of **1.73%** (incoming vs outgoing) and **4.12%** (avg vs avg) in 1H2022.

Re-financing facilities for borrowings due in FY2022 **are in place**.

Retail portfolio tenants' sales continued to improve on SMM easing and re-opening of the economy.

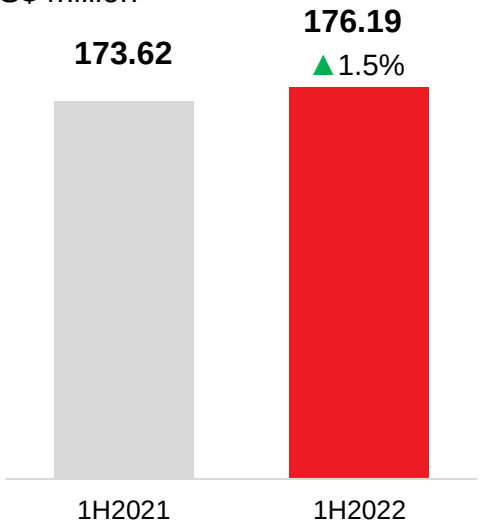
68% of total borrowings are on fixed interest rates.

Results highlights

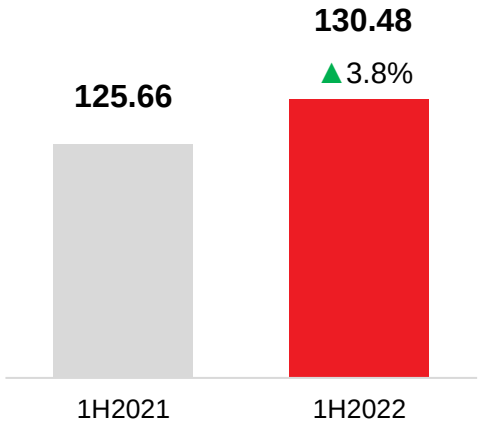
1H2022 revenue +1.5% y-o-y and NPI +3.8% y-o-y

- Growth due mainly to the full six-month contribution* from ARF acquisition, partially offset by loss of contribution from the properties divested in the previous year and lower expenses.

Gross Revenue
S$ million



Net Property Income
S$ million



* The properties in the ARF acquisition include Tampines 1, Tiong Bahru Plaza, Century Square, Hougang Mall, White Sands and Central Plaza. The 1H2021 financials for these properties were from 28 October 2020 to 31 March 2021, which is 27 days shorter than the full six months period in 1H2022.

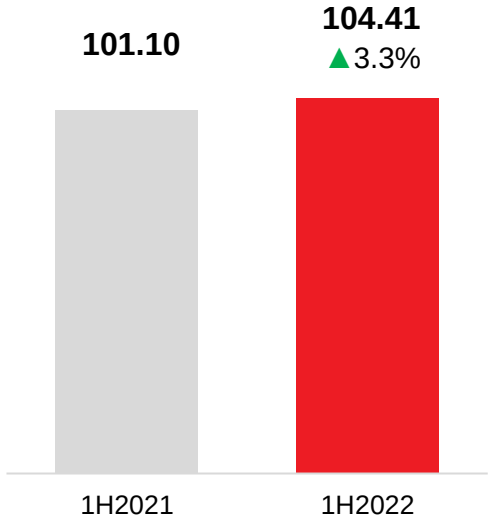
Any discrepancies between the individual amount and the aggregate is due to rounding.

Results highlights

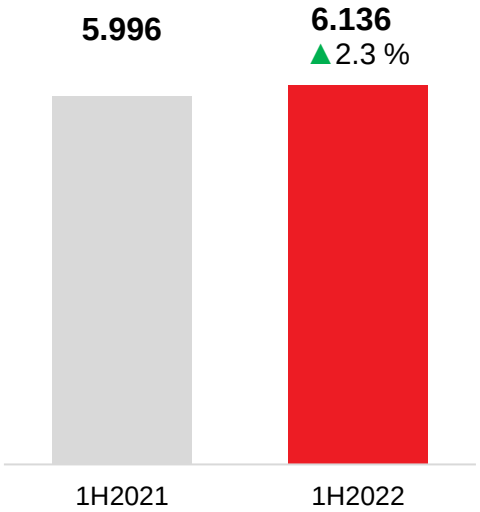
1H2022 DPU up 2.3% y-o-y to 6.136 cents

- Achieved 1H2022 DPU of 6.136 cents, 2.3% higher compared to 1H2021 (5.996 cents) and 0.8% higher compared to 2H2021 (6.089 cents).
- Growth in distribution to unitholders in 1H2022 was mainly driven by higher income achieved during the period.

Distribution to Unitholders
S$ million



Distribution per Unit
S cents



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

Singapore eases COVID-19 measures from April 26, 2022

Easing of COVID-19 measures is positive for FCT, especially for its retail portfolio

DORSCON level lowered to yellow from orange

GROUP SIZE LIMIT LIFTED

- No limit on group sizes or visitors per households



MASKS

- Still mandatory indoors, including on public transport
- Optional in outdoor settings; encouraged when crowded

SAFE-DISTANCING

- No longer required

WORKPLACES



- All workers can return to the workplace, up from the current limit of 75%
- Workers allowed to remove masks when not facing customers and interacting physically with others

SAFE ENTRY AND TRACETOGETHER



- Check-in no longer required, except at larger events with >500 pax and certain nightlife venues

CAPACITY LIMITS

- No limit, except for nightlife venues with dancing among patrons, which are subject to a 75% cap

TRAVEL



- Pre-departure test no longer needed for fully vaccinated travellers and children aged 12 and below to enter Singapore

Infographic: Dawn Teo
Source: Ministry of Health, Apr 22, 2022

cna

* Source: Channelnewsasia, 22 April 2022. https://www.channelnewsasia.com/singapore/group-size-limit-covid-19-safe-distancing-singapore-return-workplace-apr-26-2641146



Financial performance

1H2022 Financial highlights

Higher revenue, NPI and DPU in 1H2022

- Growth due mainly to the full six-month contribution from ARF acquisition, partially offset by loss of contribution from the properties divested in the previous year and lower expenses.
- 1H2022 DPU of 6.136 cents, up 2.3% compared to 1H2021 (5.996 cents), mainly driven by higher income achieved during the period.

S$'000	1H2022	1H2021	Increase / (Decrease)
Gross revenue	176,187	173,615	1.5%
Property expenses	(45,708)	(47,957)	(4.7%)
Net property income	130,479	125,658	3.8%
Income available for distribution to Unitholders	109,211	101,098	8.0%
Distribution to Unitholders*	104,413	101,098	3.3%
Distribution per Unit (S cents)	6.136	5.996	2.3%

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

Healthy financial position

NAV as at 31 March 2022 remained steady at $2.31

S$'000	As at 31 March 2022	As at 30 September 2021
Non-current assets	5,858,391	5,847,568
Current assets	40,660	51,229
Total assets	**5,899,051**	**5,898,797**
Current liabilities	246,513	322,198
Non-current liabilities	1,712,391	1,657,791
Total liabilities	**1,958,904**	**1,979,989**
Net assets	3,940,147	3,918,808
Net asset value per unit ($)*	**2.31**	**2.30**

* Including the DPU to be paid for 1H2022 and 2H2021, respectively, based on issued and issuable units.

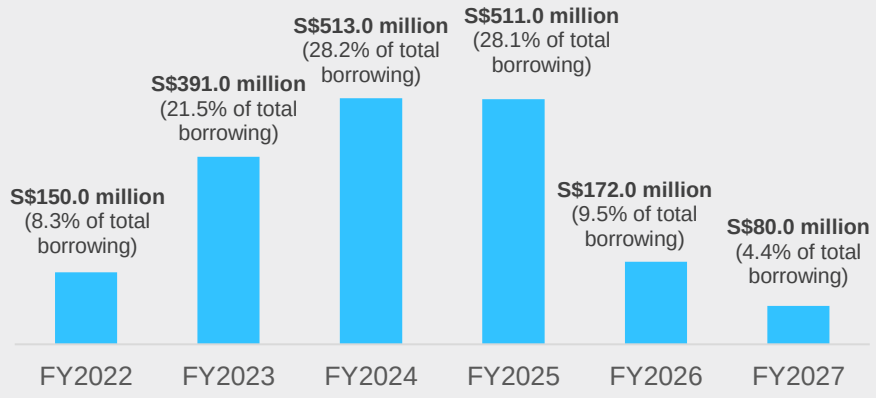
Prudent capital management

Financial flexibility and debt headroom to support growth

- Re-financing facilities for borrowings due in FY2022 in place, extends average debt maturity to 2.5 years.
- Green loans account for approximately 22% of total borrowings[1].
- Every 50 bps rise in SOR/SORA estimated to impact DPU by approximately 0.169 cent[2] p.a.

	31 Mar 22	31 Dec 21
Average debt maturity (years)	2.09	2.28
Aggregate leverage[3]	33.3%	34.5%
ICR / Adjusted-ICR (times)[4]	5.72	5.79
% of debt hedged to fixed rate interest	68%	54%
Avg cost of debt (all-in)	2.2%	2.2%
Undrawn RCFs	S$654.9 million as at 31 March 2022	
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Debt Maturity Profile as at 31 March 2022
Total borrowings: S$1,817 million



1. The green loans and the total borrowings include FCT's 40% proportionate share of borrowing in SST.
2. SOR/SORA refers to Swap Offer Rate/Singapore Overnight Rate Average. Based on the portion of borrowings which are unhedged as at 31 March 2022.
3. In accordance with the Property Funds Appendix, aggregate leverage includes FCT's 40% proportionate share of deposited property value and borrowing in SST.
4. ICR is 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. Adjusted-ICR means a ratio that is 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, borrowing related fees and distributions on hybrid securities..



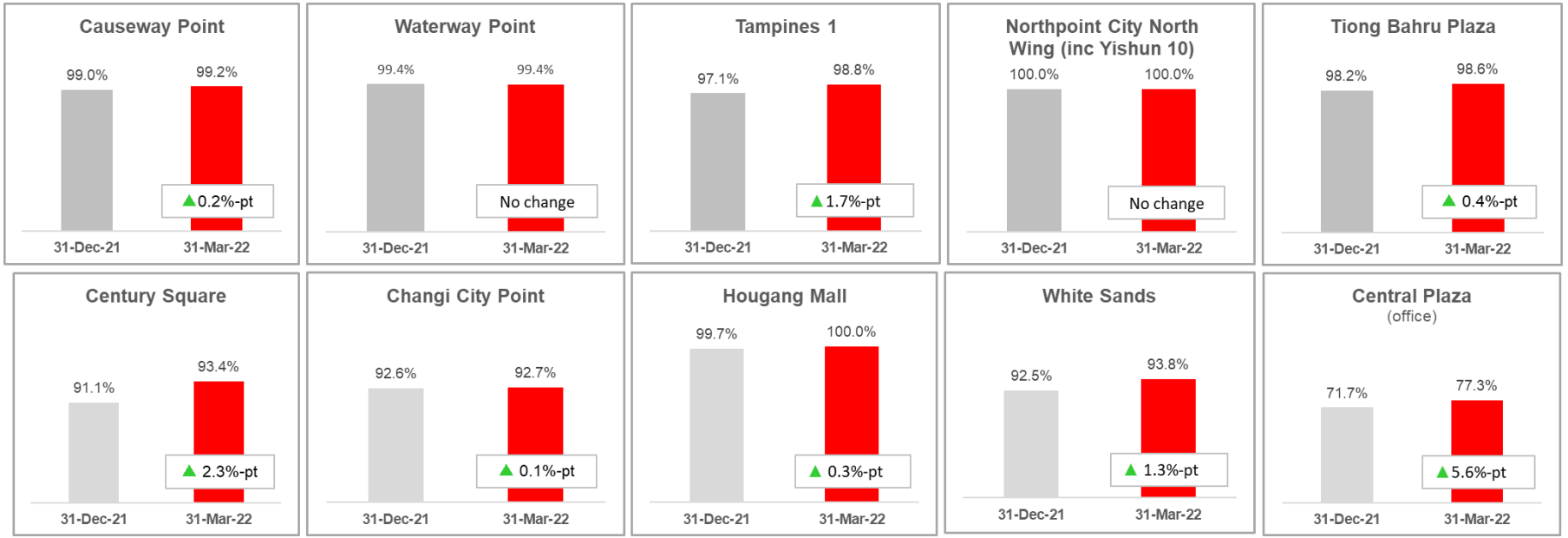
Portfolio performance

Waterway Point, Punggol

Strengthened portfolio occupancy

Re-opening will support retailer sentiments and space demand

- Retail portfolio occupancy improved from 97.2% last quarter to 97.8%
- All assets registered improved or steady occupancy q-o-q.

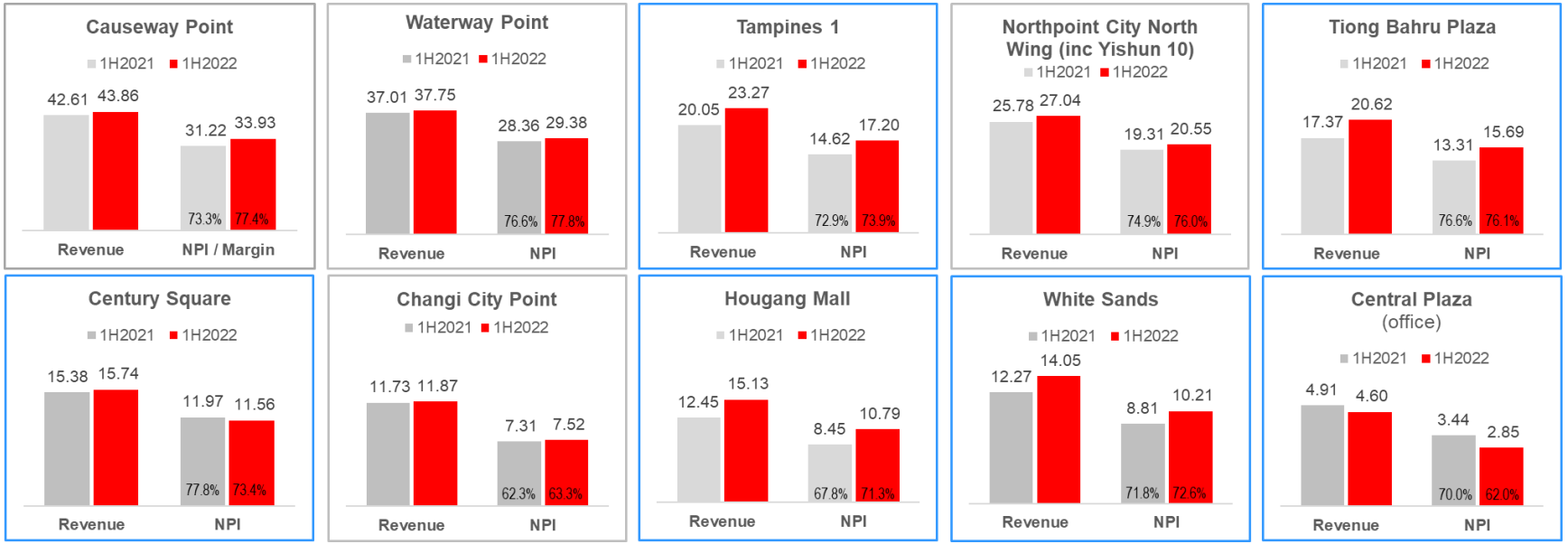


Any discrepancies between individual amount and the aggregate is due to rounding.

Margins improved

Further revenue recovery expected from normalisation

- Retail portfolio NPI margin[1] improved 1.2% pt y-o-y to 74.9%.
- Active cost management and focus on preserving topline through proactive leasing and marketing.



1. Excludes divested properties in FY2021

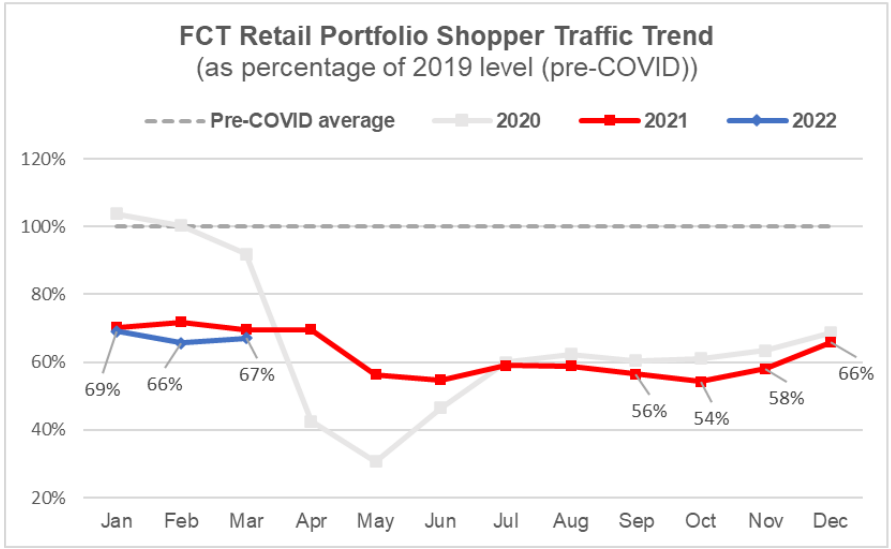
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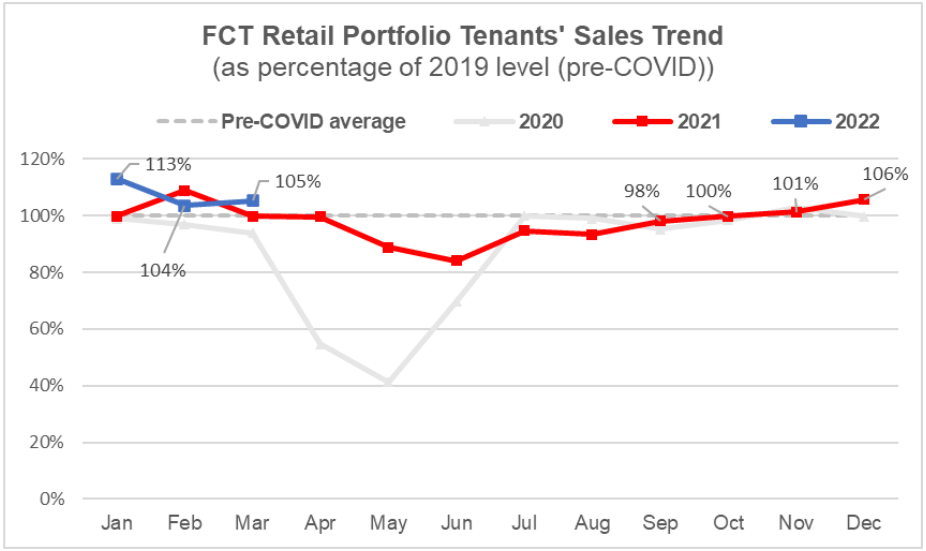
Any discrepancies between individual amount and the aggregate is due to rounding.

Sales have surpassed pre-Covid levels

Progressive easing is positive for shopper visitation and sales

- Year-to-date sales have outperformed pre-Covid and last year.
- Performance across trade sectors remains uneven.
- Cessation of work-from-home as default to improve footfall during peak morning and evening hours.

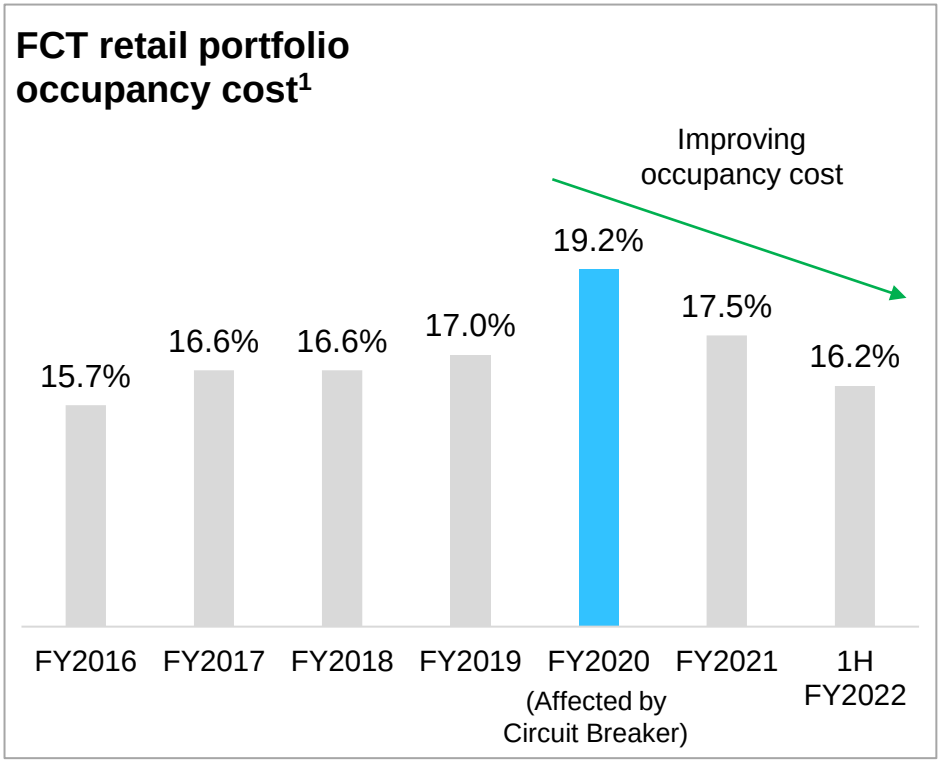




Improving portfolio occupancy cost

More headroom for rental growth

- Healthy and sustainable portfolio occupancy cost of 16.2% 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.



1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenants' sales turnover (excluding Goods & Services Tax).

Positive rental reversion

Leasing remains a key value driver

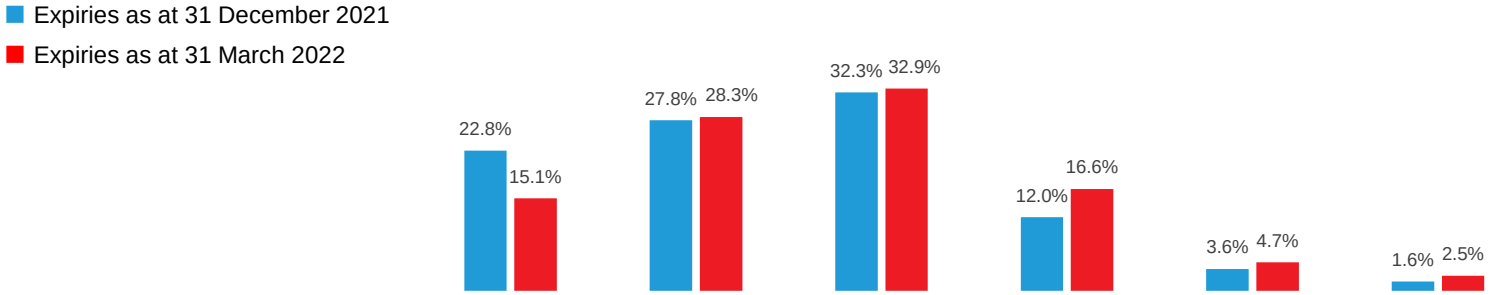
Lease Expiries[1,2] in FY2022 (As at 31 March 2022)	No. of Renewals / New Leases	NLA		YTD incoming vs outgoing rental reversion	YTD average vs average rental reversion
		Area (sq ft)	As percentage of Mall		
Causeway Point	27	115,369	27.5%	1.86%	4.29%
Waterway Point	54	97,961	25.2%	2.21%	3.99%
Tampines 1	8	9,904	3.7%	1.22%	4.44%
Northpoint City North Wing[3]	19	26,522	12.7%	0.90%	3.92%
Tiong Bahru Plaza	10	7,989	3.7%	0.37%	1.82%
Century Square	10	9,079	4.3%	8.79%	12.05%
Changi City Point	19	20,990	10.1%	-3.63%	1.44%
Hougang Mall	5	1,461	0.9%	0.72%	1.65%
Whitesands	24	23,456	15.6%	2.49%	3.92%
FCT Retail Portfolio	**176**	**312,731**	**14.4%**	**1.73%**	**4.12%**
Central Plaza	2	4,887	2.8%	6.36%	6.36%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 31 March 2022.
3. Includes Yishun 10 Retail Podium.

Well spread lease expiries

- WALE: @ 31 Mar 2022 stands at 1.87 years by NLA (1Q22: 1.84 years) and 1.78 years by GRI (1Q22: 1.77 years)

Lease expiry profile as % of Total GRI



Lease expiry as at 31 March 2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 and beyond	Total
Number of leases expiring	277	437	476	258	25	11	1,484
Leased area expiring (sq ft)	323,252	582,317	658,326	317,854	143,288	95,670	2,120,707
Expiries as % of total leased area	15.2%	27.5%	31.0%	15.0%	6.8%	4.5%	100.0%
Expiries as % of total GRI	15.1%	28.3%	32.9%	16.6%	4.7%	2.5%	100.0%

Rejuvenated retail offering

Curating new experiences for our shoppers



Scarlett at Waterway Point



Chateraise at White Sands



Malaysia Chiak! at Tampines 1



BbyCaxs Doll Parlour at Tampines 1

Other new additions

C°

SANGIŌ
elegance is all within

すき家 SUKIYA

牛角 JAPANESE BBQ RESTAURANT Gyu-Kaku

JapanIPL 違いがわかる EXPRESS

medical aesthetics laser clinic

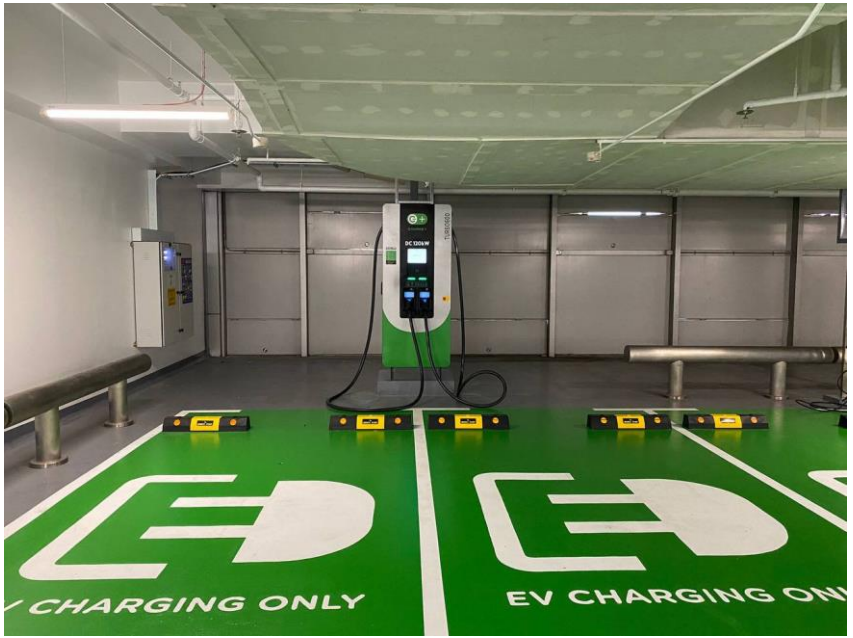


Sustainability

Establishment of EV charging points at Frasers' retail malls

Supporting Frasers Property's net-zero carbon goal by 2050

- In line with Frasers Property's goal to be net-zero carbon by 2050, a network of 36 electric vehicle public charging points will be installed across 12 Frasers malls[1].
- The first phase of the installation for 27 EV charging points across eight malls will be completed by September 2022.

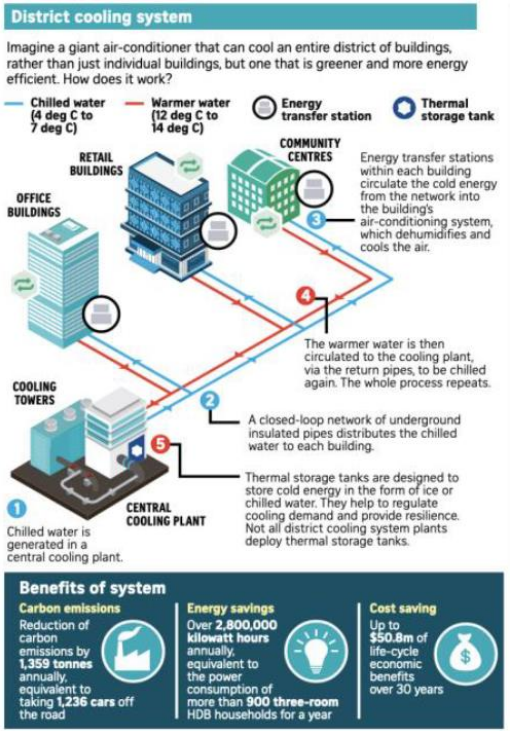


[1] The 12 malls in Frasers Property Retail's portfolio include Causeway Point, Century Square, Changi City Point, Eastpoint Mall, Hougang Mall, Northpoint City (North Wing), Northpoint City (South Wing), The Centrepoint, Tiong Bahru Plaza, Tampines 1, Waterway Point and White Sands.

Frasers joins Singapore's first brownfield DDC network

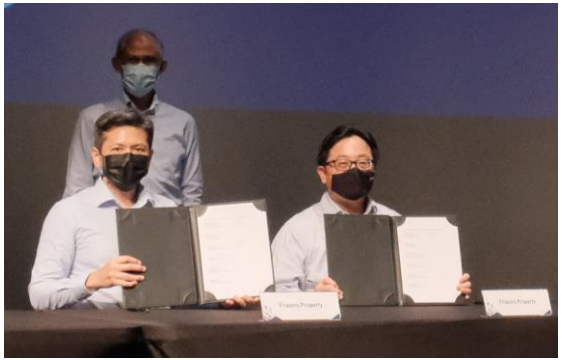
Contributing to cooling solution for a greener Singapore

- Century Square and Tampines 1 are part of Singapore's first brownfield DDC network in Tampines Central, to be operational in 2025.
- DDC network is designed by SP Group and is aimed to provide cooling solutions while cutting energy consumption, lowering carbon emissions and saving costs.



Source: The Straits Times, 19 April 2022





Frasers Property at the DDC Supply Agreement Signing Ceremony held on 18 April 2022, witnessed by Mr Masagos Zulkifli, Minister for Social and Family Development, Second Minister for Health & Minister-in-charge of Muslim Affairs
Photo credit: The SP Group



Summary

Waterway Point, Punggol

FCT is well-positioned to ride the re-opening of the economy

Experienced management team and a high-quality asset portfolio to continue to deliver returns

1H2022 Performance

- Delivered 1H2022 DPU at 6.136 cents
- Improving portfolio occupancy and NPI margin
- Positive rental reversion for 1H2022
- YTD tenants' sales exceeded pre-COVID and 2021
- Healthy financial position; aggregate leverage at 33.3%



Strategy

- Proactive asset management
- Drive omnichannel to increase sales productivity
- Focus on sustainability, green building initiatives
- Leverage technology to drive efficiencies
- Explore acquisition and AEI opportunities



Outlook

- Easing of restrictions on group size and dining-in to improve footfall and tenants' sales
- Rising cost pressures and interest rates to pose challenges ahead; mitigating measures through hedging strategies and active cost management
- Focus on managing the operating and financial performance of FCT's portfolio, taking into consideration business and market conditions.



Market environment

- Leasing demand continue to improve as most SMMs are eased and economy re-opens
- Suburban retail prime remain rent stable; low supply risk as future retail supply remains low



Appendix

Definition of terms used in this presentation

- 1H2021: 6 months ended 31 March 2021
- 1H2022: 6 months ended 31 March 2022
- AEI: Asset Enhancement Initiative
- ARF acquisition: The acquisition of the remaining approximately 63.11% interest in ARF, announced on 3 September 2020 and completed on 27 October 2020
- ARF: AsiaRetail Fund Limited
- Circuit Breaker: COVID-19 measure announced by the Government and was implemented between 7 April 2020 and 1 June 2020.
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DDC: Distributed District Cooling
- DORSCON: Disease Outbreak Response System Condition
- EV: Electric vehicle
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FPR: Frasers Property Retail
- GRI: Gross Rental Income
- 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
- q-o-q: quarter-on-quarter, refers to the comparison with the previous 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 (40%-owned by FCT), but excludes Central Plaza which is an office property
- SMM: Safe Management Measures
- Square Feet: sq ft
- Square meter: sqm
- 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

Market environment

CBRE: Islandwide retail rent stabilised for second consecutive quarter

- The Ministry of Trade and Industry (MTI) expects Singapore GDP growth of **3% to 5%** in 2022[1].
- **Suburban prime** rents rose **0.2% q-o-q** and **2.2% y-o-y** outperforming **Orchard Road Prime** which was flat q-o-q and declined 2.0% y-o-y (Chart 1)[2].
- Singapore's future retail supply remains low at less than 1% per annum of current private retail stock[3] between 2022 and 2024.

Chart 1: Prime retail rents by submarkets (CBRE)

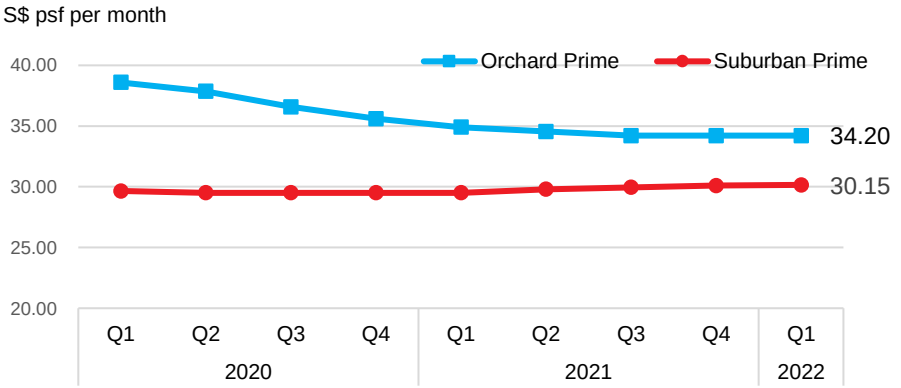


Table 2: Estimated Gross New Supply*

Year	Estimated NLA (sq. ft)*
2022 Q2-Q4	0.37 million sq ft
2023	0.46 million sq ft
2024	0.41 million sq ft

*excludes projects with a NLA of less than 20,000 sq. ft.

1. Source: MTI press release on 24 November 2021.
2. Source: CBRE Singapore Real Estate Market Update, Q1 2022.
3. Total stock of private retail space as was 49.7 million sq ft. (CBRE Q1 2022)

Healthy leasing traction

15.1% of expiring leases (by GRI) to be renewed

Lease Expiries[1,2] in FY2022 (As at 31 March 2022)	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	43	43,920	10.6%	12.1%
Waterway Point	34	42,499	11.5%	12.5%
Tampines 1	33	47,183	17.8%	17.6%
Northpoint City North Wing[3]	13	13,218	6.3%	6.3%
Tiong Bahru Plaza	43	38,213	18.0%	22.7%
Century Square	25	31,394	16.6%	14.7%
Changi City Point	31	52,914	27.8%	24.2%
Hougang Mall	31	36,074	24.1%	24.0%
Whitesands	24	17,837	14.8%	15.8%
FCT Retail Portfolio	**277**	**323,252**	**15.2%**	**15.1%**
Central Plaza	4	10,506	10.1%	10.0%
FCT Portfolio	**281**	**333,758**	**15.0%**	**15.0%**

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries
3. Includes Yishun 10 Retail Podium.

Top 10 tenants by gross rental as at 31 March 2022

No.	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice[1]	4.5%	3.3%
2	Dairy Farm Group[2]	3.2%	2.8%
3	Kopitiam[3]	3.2%	2.7%
4	Breadtalk Group[4]	1.9%	2.2%
5	Metro (Private) Limited[5]	2.7%	1.6%
6	Hanbaobao Pte. Ltd.[6]	1.0%	1.5%
7	Courts (Singapore) Pte. Ltd.	1.6%	1.4%
8	Oversea-Chinese Banking Corporation Ltd.	0.7%	1.3%
9	Yum![7]	1.0%	1.2%
10	United Overseas Bank Limited	0.7%	1.2%
	TOTAL	**20.5%**	**19.2%**

Notes:

(1) Includes NTUC FairPrice, FairPrice Finest and Unity Pharmacy.

(2) Includes Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.

(3) Operator of Kopitiam food courts, includes Kopitiam, Bagus, Mei Shi Mei Ke and Food Tempo.

(4) Includes Food Republic, Breadtalk, Toast Box, The Foodmarket and Din Tai Fung.

(5) Includes Metro Department Store and Clinique Service Centre.

(6) Operator of McDonald's restaurants.

(7) Operator of KFC and Pizza Hut outlets.

Trade Categories as at 31 March 2022

Trade Classifications (by order of decreasing % of Total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.8%	37.5%
Beauty & Healthcare	11.4%	14.9%
Fashion & Accessories	11.4%	11.6%
Sundry & Services	6.0%	8.5%
Supermarket & Grocers	9.8%	6.4%
Homeware & Furnishing	4.7%	3.2%
Leisure & Entertainment	6.2%	2.8%
Information & Technology	2.6%	2.8%
Electrical & Electronics	3.2%	2.5%
Books, Music, Arts & Craft, Hobbies	3.6%	2.4%
Jewellery & Watches	0.8%	2.2%
Sports Apparel & Equipment	2.4%	1.8%
Education	2.5%	1.8%
Department Store	2.8%	1.6%
Vacant	2.9%	0.0%
FCT Retail Portfolio	**100.0%**	**100.0%**

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