Frasers Centrepoint Trust

Investor Presentation

March 2022



Northpoint City, Singapore

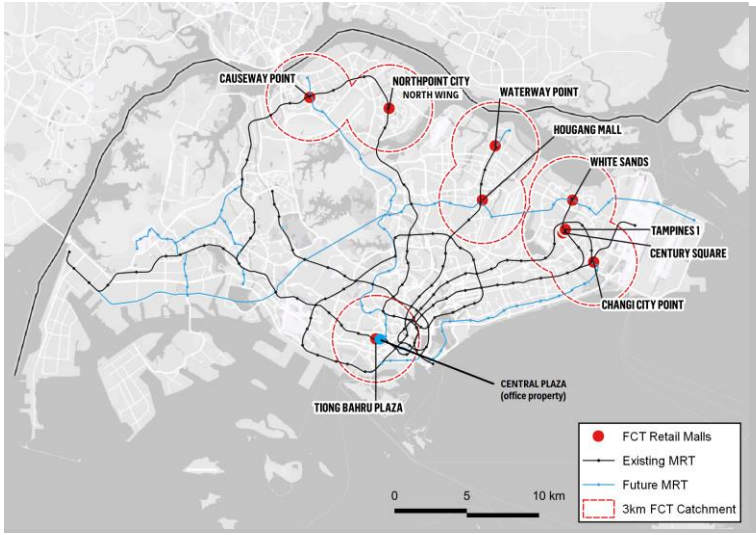
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Frasers Centrepoint Trust

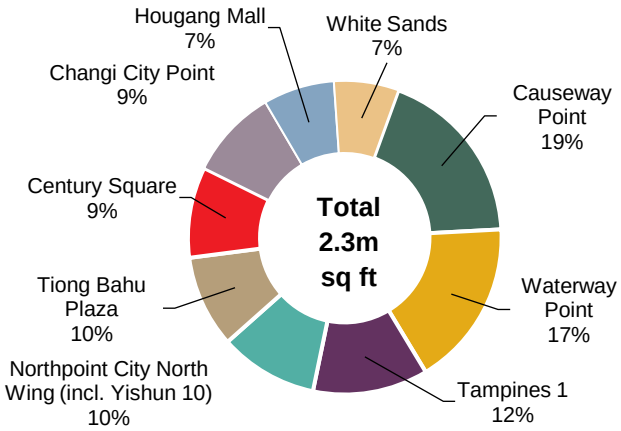
Leading pureplay Singapore suburban retail REIT

- Market capitalisation of approximately S$3.8 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
97.2% As at 31 Dec 2021	Retail portfolio committed occupancy

Retail NLA by property



1. Based on FCT's closing price of $2.26 on 28 February 2022
2. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021

Portfolio Overiew

8 out of 9 retail properties rated Green Mark Gold and above, Office property rated Platinum



Causeway Point

- NLA: 419,626 sq ft
- BCA Green Mark Platinum



Waterway Point (40%-owned)[1]

- NLA: 389,335 sq ft
- BCA Green Mark Gold[Plus]



Tampines 1

- NLA: 268,504 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: 214,708 sq ft
- BCA Green Mark Platinum



Century Square

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



Changi City Point

- NLA: 208,399 sq ft
- BCA Green Mark Gold[Plus]



Hougang Mall

- NLA: 165,615 sq ft



White Sands

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



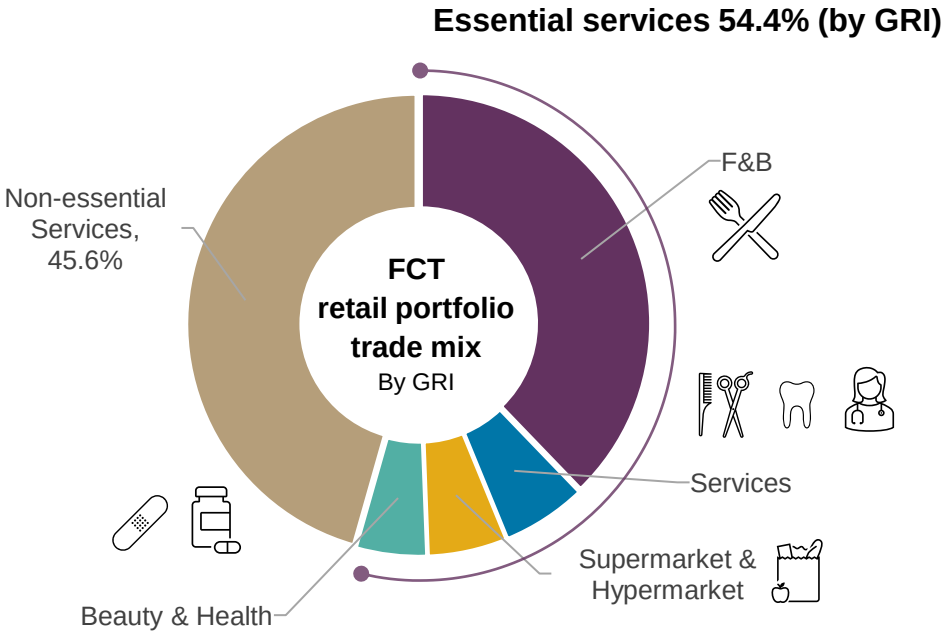
Central Plaza

- NLA: 172,607 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.
3. Note: NLA shown for the malls includes areas for CSFS. NLA as at 30 September 2021.

Retail Portfolio focused on Essential services[1]

Underpins the resilience of the portfolio performance

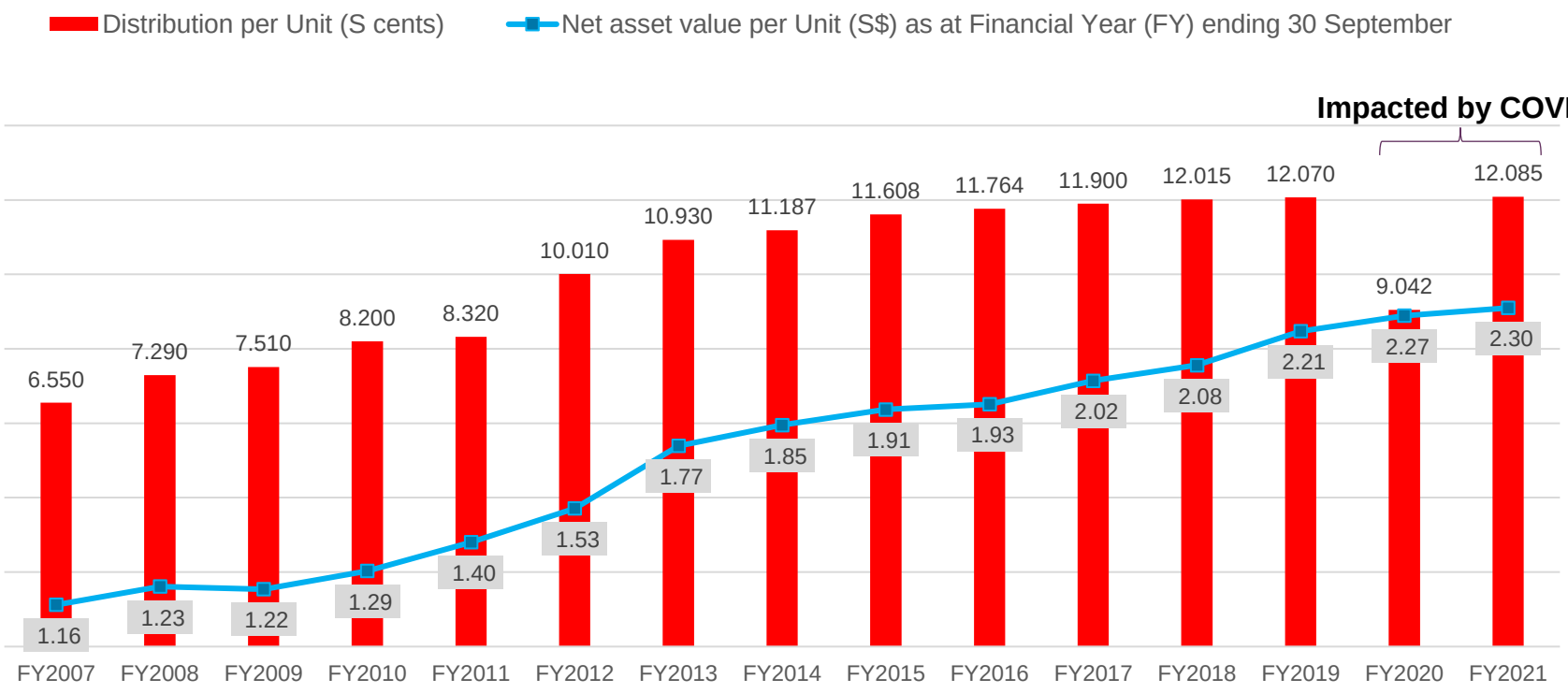


- FCT's retail portfolio comprises 54.4% of Essential services (by GRI)
- Essential services comprise necessity trades like F&B, grocery and services patronised by shoppers regularly
- Suburban malls generally have higher proportion of essential services at about 40%[2] of NLA, compared to central malls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

Resilient performance and returns to unitholders

Growth in both DPU and NAV per Unit





1Q22 Business Updates

(announced on 25 January 2022)

1Q22 business highlights

Stable operations with stronger shopper traffic and tenants' sales

- FCT retail portfolio committed occupancy stable at **97.2%.**
- Good leasing traction over the first quarter with only **22.8% (by GRI)** to be renewed over the remainder of FY2022.
- Shopper traffic recovered in December 2021, following the easing of SMM restrictions.
- Portfolio tenants' sales tracked close to pre-COVID levels in October and November 2021 and exceeded pre-COVID levels in December 2021.



- **Gearing level at 34.5%,** strong financial position with ample debt headroom to support growth.

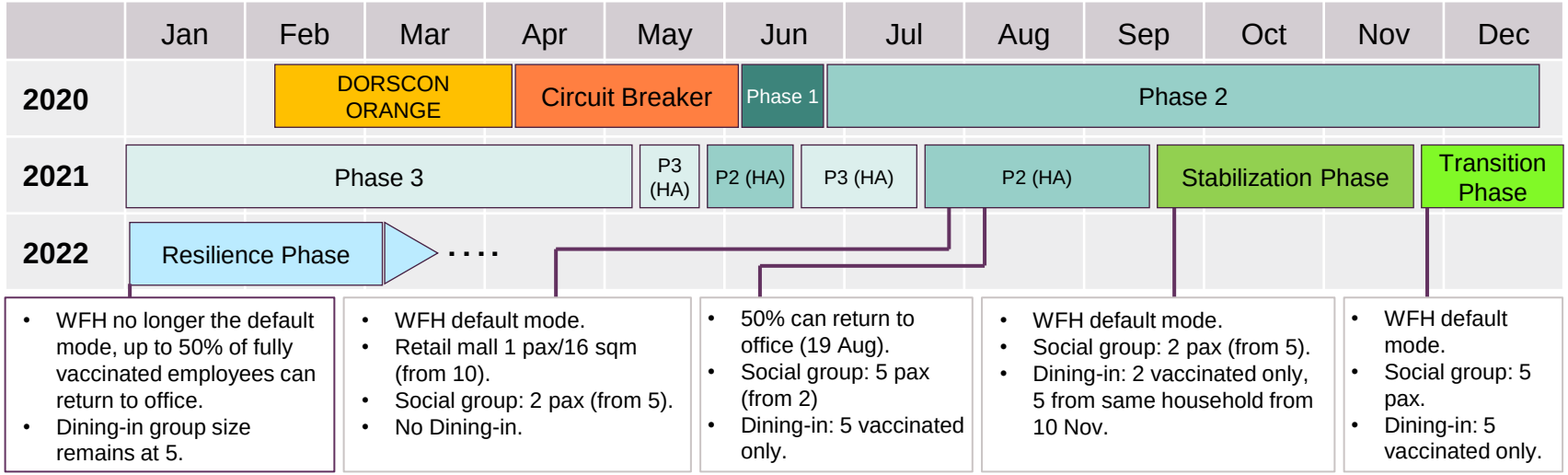


- FCT received **5-Star rating** in the GRESB 2021 assessment.
- FCT established its **Sustainable Finance Framework** on 17 December 2021.

Resilient performance despite continuing COVID-19 impact

- FCT occupancy maintained at a healthy level of 97.2%[1] with new retail concepts and brands introduced to refresh shopper experience and ensure sustainable trading.
- Healthy demand for retail spaces within FCT's well-located and dominant suburban retail malls.

Timeline of key measures[2]



1. Includes committed leases
2. Source: Ministry of Health website at www.moh.gov.sg.

2022 GDP growth forecast at 3% to 5%

CBRE: Suburban prime retail rent rose in Q4 2021; future annual retail supply remains low

- Singapore economy grew by 7.6% in 2021, the Ministry of Trade and Industry (MTI) maintains 2022 GDP growth forecast at "3.0% to 5.0% [1].
- **Suburban Prime** rents rose **0.5% q-o-q** and **2.0% y-o-y** outperforming **Orchard Road Prime** which was flat q-o-q but declined 3.9% y-o-y (Chart 1)[2].
- Singapore's future annual retail supply remains low at less than 1% of current private retail stock[3] between 2022 and 2024.

Chart 1: Prime retail rents by submarkets (CBRE)

S$ per square foot /month

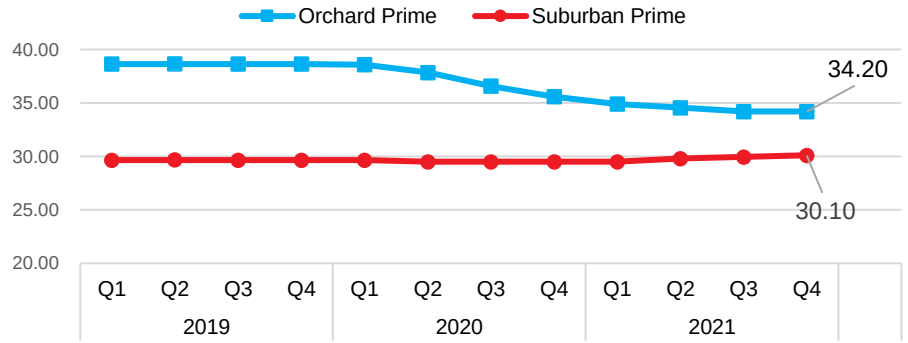


Table 2: Estimated Gross New Supply*

Year	Estimated NLA (sq. ft)*
2022	0.38 million sq ft
2023	0.44 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 17 February 2022.
2. Source: CBRE Singapore Real Estate Market Update, Q4 2021.
3. Total stock of private retail space as at Q3 2021 was 49.4 million sq ft. Source: CBRE.



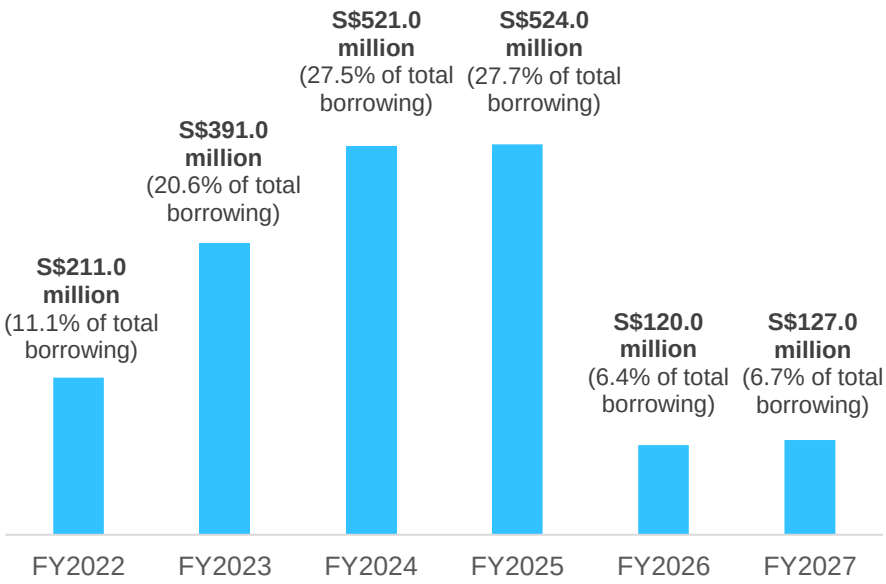
Financial Position

Prudent capital management

Healthy gearing level provides ample debt headroom to support growth

	31 Dec 21	30 Sep 21
Average debt maturity (years)	2.28	2.47
Gearing level[1]	34.5%	33.3%
Interest Cover (times)[2]	5.81	5.11
% of debt hedged to fixed rate interest	54%	56%
Avg cost of debt (all-in)	2.2%	2.2%
Undrawn RCFs	S$538 million	
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Debt Maturity Profile as at 31 December 2021

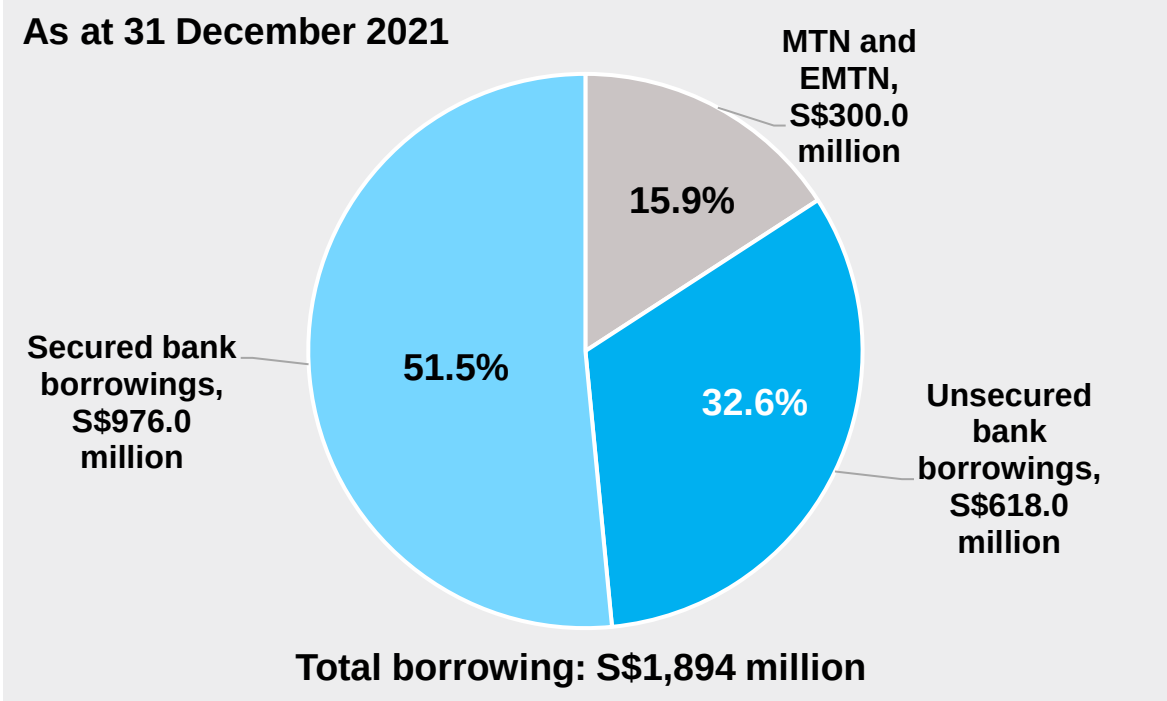


1. In accordance with the Property Funds Appendix, aggregate leverage ratio includes FCT's 40% proportionate share of deposited property value and borrowing in SST.
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the financial period year-to-date.

Diversified debt sources

Provides financial flexibility and risk diversification

- Green loans account for approximately 17% of total borrowings[1].
- Establishment of Sustainable Finance Framework allows FCT to access additional funding sources to enhance its financial flexibility and diversify its funding options.
- FCT targets to finance a large part of its sustainable asset portfolio with green and sustainable financing by 2024.



1.The green loans and the total borrowings include FCT's 40% proportionate share of borrowing in SST.

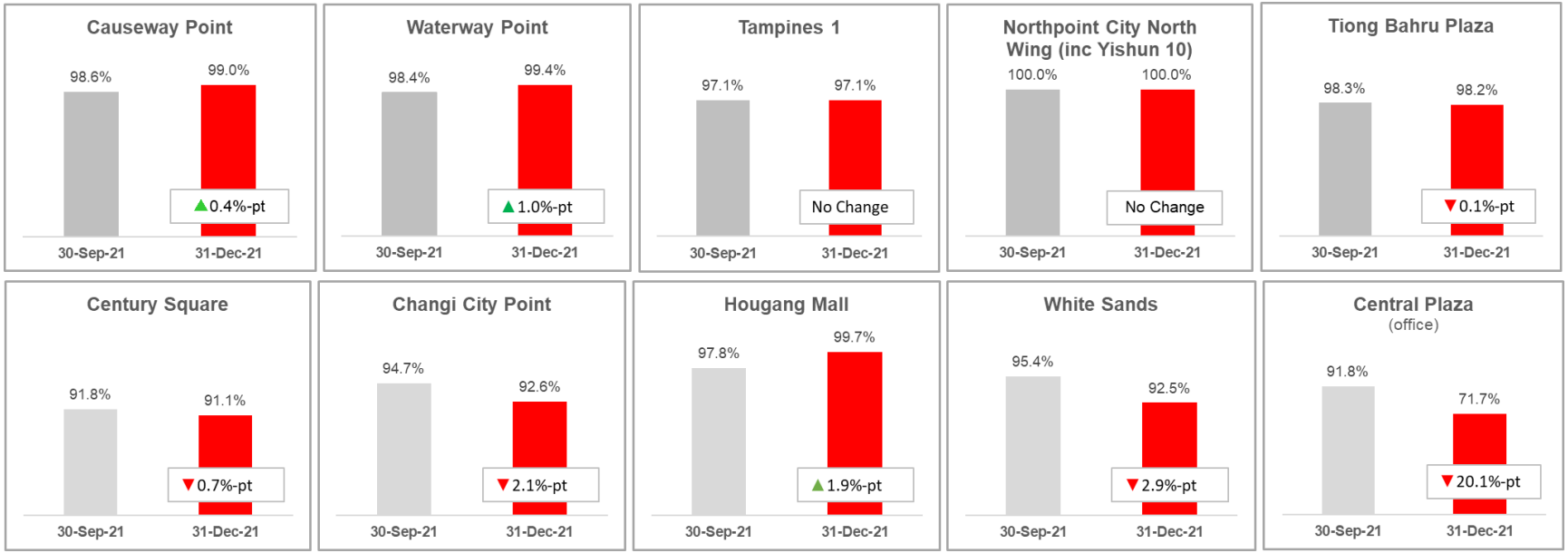


Portfolio Update

Waterway Point, Punggol

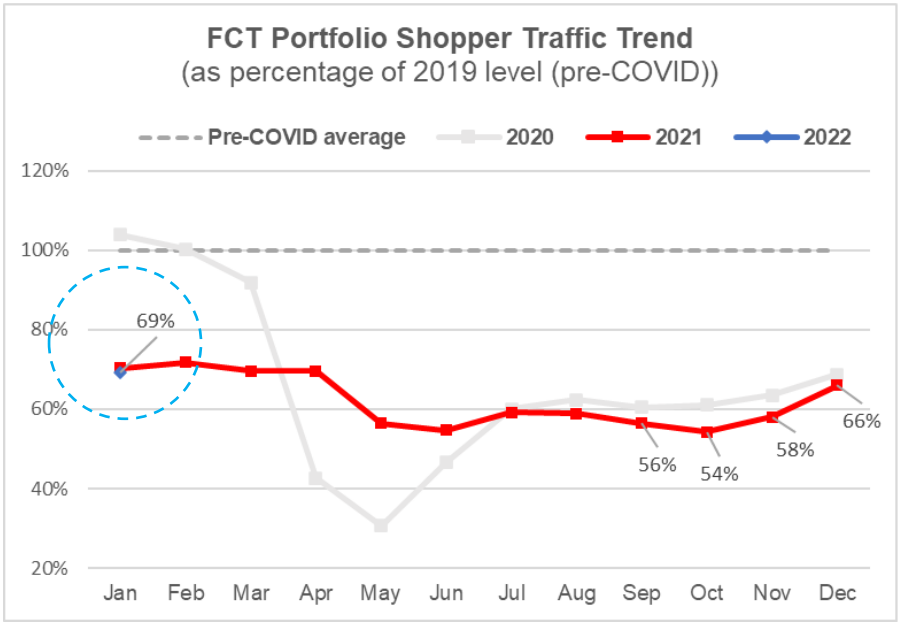
Committed retail portfolio occupancy maintained at 97.2%

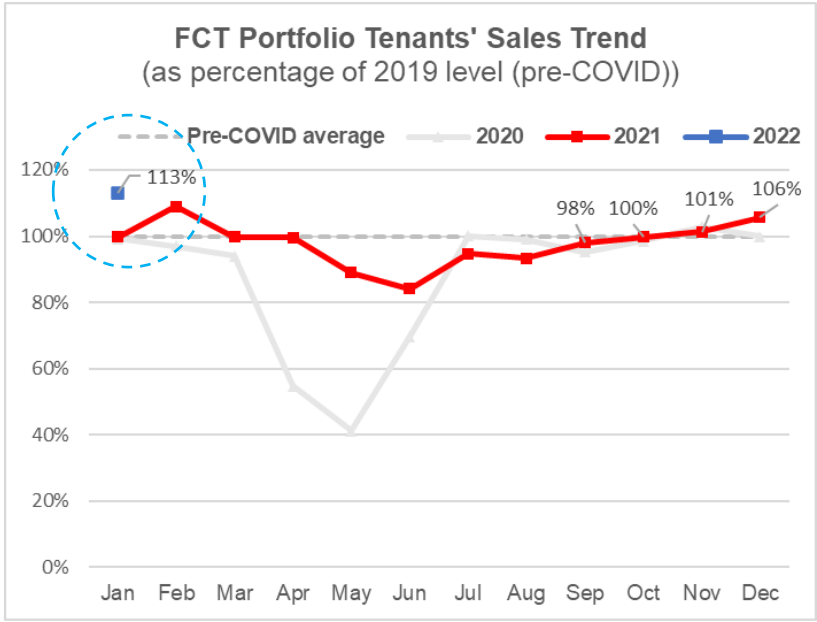
- Retail portfolio occupancy remained stable despite market challenges.
- Central Plaza's vacancy due mainly to exit of an anchor tenant; exploring opportunity for reconfiguration of anchor space.
- Proactive leasing management at Century Square, Changi City Point and White Sands partly focused on tenant re-mixing and space re-sizing.



Tenants' sales and shopper traffic improved over Q4 2021

- Improved tenants' sales attributed to easing of dining-in restrictions and seasonality.
- Performance across trade sectors remains uneven.
- Cessation of WFH as the default mode from January 2022 expected to gradually increase shopper traffic.



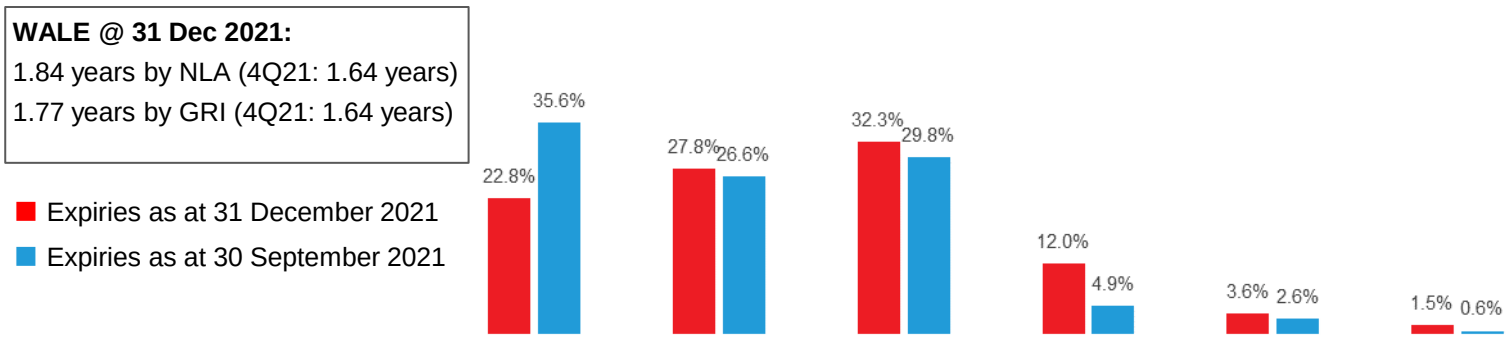


Retail lease expiry profile

36% of expiring leases (by GRI) committed by end of first quarter; WALE improved

Retail lease expiry profile as % of total GRI

WALE @ 31 Dec 2021:
1.84 years by NLA (4Q21: 1.64 years)
1.77 years by GRI (4Q21: 1.64 years)



Lease expiry as at 31 December 2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 and beyond	Total
Number of leases expiring	397	415	460	182	15	6	1,475
Leased area expiring (sq ft)	492,667	570,536	638,774	240,027	99,938	66,034	2,107,976
Expiries as % of total leased area	23.4%	27.1%	30.3%	11.4%	4.7%	3.1%	100.0%
Expiries as % of total GRI	22.8%	27.8%	32.3%	12.0%	3.6%	1.5%	100.0%

Total may not add up due to rounding differences.

Lease expiry profile by property

Gradual economic re-opening underpins the demand for retail space

Lease Expiries[1,2] in FY2022 (As at 31 December 2021)	Number of leases expiring	Lease area expiring (sq ft)	as % of leased area of property	as % of total GRI of property
Causeway Point	55	78,731	19.0%	18.8%
Waterway Point	53	67,468	18.3%	18.9%
Tampines 1	43	64,311	24.7%	24.2%
Northpoint City North Wing[3]	32	41,214	19.8%	16.8%
Tiong Bahru Plaza	66	65,144	30.8%	38.2%
Century Square	35	46,621	25.3%	21.0%
Changi City Point	38	57,897	30.5%	27.7%
Hougang Mall	39	40,662	27.2%	27.6%
Whitesands	36	30,619	25.7%	25.4%
FCT Retail Portfolio	**397**	**492,667**	**23.4%**	**22.8%**
Central Plaza	6	36,340	35.4%	34.6%
FCT Portfolio	**403**	**529,007**	**23.9%**	**23.1%**

Total may not add up due to rounding differences.

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

New shops opening at FCT malls

Continuous effort to refresh retail offerings



***Adidas** at Tampines 1*



***Novela** at Waterway Point*



Don Don Donki at Waterway Point



***Huggs Coffee** at Changi City Point*

Other new additions

anothersole

purely

舌尖尖
兰州牛肉面
TONGUE TIP LANZHOU BEEF NOODLES

MANNA
BISTRO & GRILL

Kiehl's
SINCE 1851

Kitchen +Ware

EDO SHOKUDO
江戸食堂

ESG initiatives

Contributing to the community and the environment

Collaborate with agencies and partners to support the fight against COVID-19; leveraging the accessibility and convenience of our malls to reach out to the community.



Providing designated dining areas at our malls for shop staff, Safe Distancing Ambassadors and food delivery riders.

Mobile Vaccination Stations

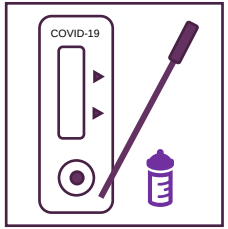


Collaborated with MOH to provide venue at our mall for Mobile Vaccination Team (at Hougang Mall).



Collaborated with Temasek Foundation to distribute Care Packs at our malls.

Quick Test Centres



Collaboration with Health Promotion Board to set up quick test centres for members of public to perform antigen rapid test supervised by a trained personnel.

Supporting the effort to reduce the use of physical notes; use of environmentally friendly material for festive red packets.



These beautiful Frasers red packets are made from sugarcane pulp (100%-tree free) which breaks down into compost in 30 to 90 days without generating toxic matter.

The printing on red packet uses soy ink which is environmentally friendly and non-toxic.



Encourage and incentivise the use of e-red packets to reduce the use of physical red packets.



Summary

Waterway Point, Punggol

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



Economic re-opening and normalisation augurs well for retail performance although COVID-19 continues to pose risks to FCT's business and financial performance.



Portfolio is well-positioned for growth with healthy balance sheet.



Resilient asset performance with good leasing traction and healthy portfolio occupancy.



Proactive lease and asset management to drive organic and enhancement growth.



Maintain focus on sustainability and community engagement.

Appendix

Definition of terms used in this presentation

- 4Q21: 3 months ended 30 September 2021
- 1Q22: 3 months ended 31 December 2021
- AEI: Asset Enhancement Initiative
- BCA: Building and Construction Authority, Singapore
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FY2022: Financial year ending 30 September 2022
- GRI: Gross Rental Income
- MOH: Ministry of Health
- NAV: Net Asset Value
- NLA: Net Lettable Area
- RCF: Revolving credit facilities
- 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
- SREIT: Singapore Real Estate Investment Trust
- 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

Top 10 tenants by GRI of FCT retail portfolio as at 31 December 2021

No.	Tenants	As % of total NLA	As % of total GRI
1	NTUC Fairprice[1]	4.3%	3.3%
2	Dairy Farm Group[2]	3.1%	2.8%
3	Kopitiam[3]	3.1%	2.7%
4	Breadtalk Group[4]	1.8%	2.3%
5	Metro (Private) Limited[5]	2.6%	1.7%
6	Hanbaobao Pte. Ltd.[6]	0.9%	1.5%
7	Courts (Singapore) Pte. Ltd.	1.5%	1.4%
8	Oversea-Chinese Banking Corporation Ltd.	0.7%	1.3%
9	Yum![7]	1.0%	1.3%
10	United Overseas Bank Limited	0.6%	1.2%
	TOTAL	**19.6%**	**19.5%**

Total may not add up due to rounding differences.

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 of FCT retail portfolio as at 31 December 2021

Trade Classifications (by order of decreasing % of Total GRI)	As % of total NLA	As % of total GRI
Food & Beverage	29.2%	37.5%
Beauty & Healthcare	11.2%	14.9%
Fashion & Accessories	11.5%	11.9%
Sundry & Services	5.9%	8.6%
Supermarket & Grocers	9.1%	6.1%
Homeware & Furnishing	4.8%	3.3%
Information & Technology	2.6%	2.8%
Leisure & Entertainment	6.2%	2.6%
Books, Music, Arts & Craft, Hobbies	3.5%	2.4%
Electrical & Electronics	3.1%	2.4%
Jewellery & Watches	0.8%	2.1%
Sports Apparel & Equipment	2.5%	1.9%
Education	2.5%	1.8%
Department Store	2.8%	1.7%
Vacant	4.3%	0.0%
FCT Retail Portfolio	**100.0%**	**100.0%**

Total may not add up due to rounding differences.

FCT's key financial items (FY2017 – FY2021)

Group For the Financial Year ended 30 September	FY2017	FY2018	FY2019	FY2020	**FY2021**
Selected Income Statement and Distribution Data (S$'000)					
Gross Revenue	181,595	193,347	196,386	164,377	**341,149**
Net Property Income	129,558	137,186	139,283	110,888	**246,567**
Distributable Income	110,615	111,316	118,718	101,146	**204,674**
Selected Balance Sheet Data (S$ million)					
Total Assets	2,750.9	2,840.4	3,610.9	3,883.4	**5,898.8**
Total Borrowings	798.0	813.0	1,042.0	1,255.0	**1,815.0**
Net Assets	1,872.2	1,933.8	2,471.0	2,538.3	**3,918.8**
Value of Portfolio Properties[1]	2,668.1	2,749.0	2,846.0	2,749.5	**5,506.5[2]**
Other Financial Indicators					
Distribution per Unit (S cents)[3]	11.90	12.015	12.070	9.042	**12.085**
Net Asset Value per Unit (S$)[3]	2.02	2.08	2.21	2.27	**2.30**
Ratio of Total Borrowings to Total Assets (Gearing)[4]	29.0%	28.6%	32.9%	35.9%	**33.3%**
Interest Coverage (Times)	6.85	6.25	5.74	4.95	**5.11**
Market Capitalisation (S$ million)	1,946.4	2,102.9	3,058.6	2,675.5	**3,857.3[5]**

1. The investment properties in FY2021 are: Causeway Point, Northpoint City North Wing (including Yishun 10 Retail Podium), Changi City Point,Tiong Bahru Plaza, White Sands, Hougang Mall, Tampines 1, Century Square and Central Plaza. The 40%-interest in Waterway Point is held as investment in joint venture. The investment properties in FY2020 excludes Bedok Point which was classified as asset held for sale.
2. The properties Tiong Bahru Plaza, White Sands, Hougang Mall, Tampines 1, Century Square and Central Plaza were included in FCT's investment property portfolio following the completion of the acquisition of the remaining 63.11% interest in AsiaRetail Fund Limited on 27 October 2020. The properties Bedok Point, Anchorpoint and YewTee Point were divested during FY2021.
3. Includes the distribution to be paid for the last quarter of the Financial Year for FY2017, FY2018 and FY2019. Includes the distribution to be paid for the second half of the Financial Year for FY2020 and FY2021.
4. In accordance with the Property Funds Appendix, the gearing ratio includes FCT's proportionate share (40%) of deposited property value and assets and underlying borrowings (40%) in Sapphire Star Trust (which owns the retail property Waterway Point).
5. Based on total outstanding 1,699,268,583 issued units and FCT's closing price of S$2.27 as at 30 September 2021.

FRASERS CENTREPOINT TRUST

Inspiring experiences, creating places for good.

