



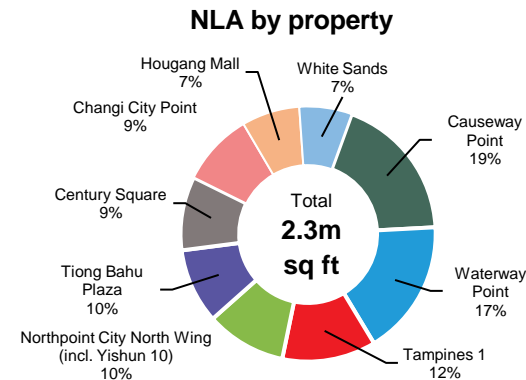
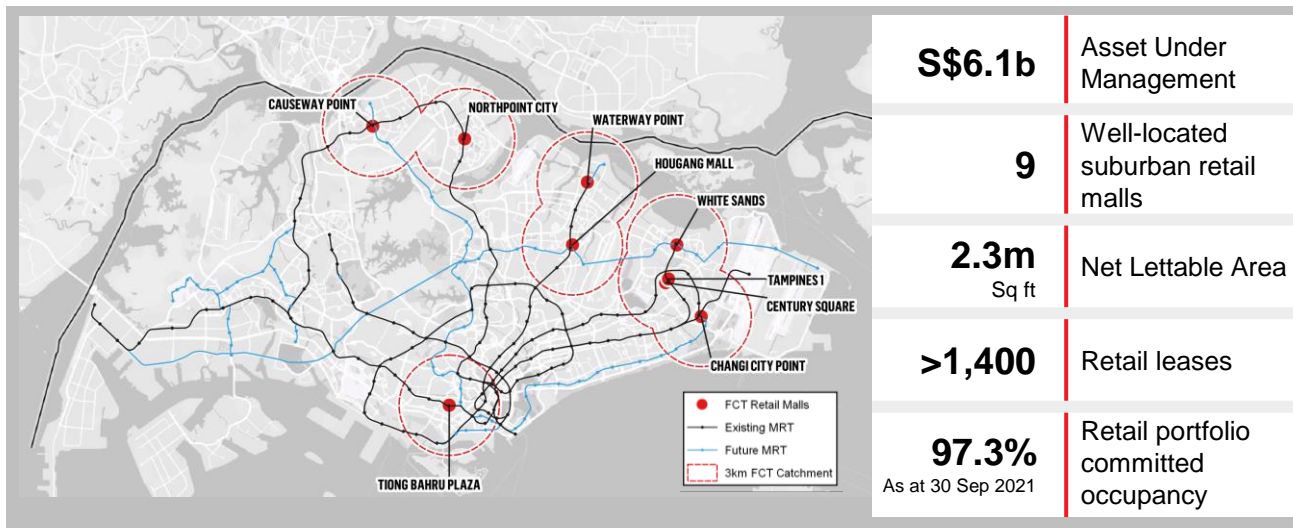
Fraser's Centrepoint Trust

Presentation for Non-Deal Roadshow (Virtual) on 10 November 2021

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- ◆ Market capitalisation of approximately S\$4 billion¹, 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 million² catchment population



1. Based on FCT's closing price of \$2.35 on 5 November 2021

2. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021

FCT Retail portfolio properties

Eight out of nine properties are BCA Green Mark certified Gold and above



Causeway Point

- ◆ NLA: 419,391 sq ft
- ◆ BCA Green Mark Platinum



Waterway Point (40%-owned)¹

- ◆ NLA: 389,371 sq ft
- ◆ BCA Green Mark Gold^{Plus}



Tampines 1

- ◆ NLA: 268,577 sq ft
- ◆ BCA Green Mark Gold^{Plus}



Northpoint City North Wing²

- ◆ NLA: 241,189 sq ft
- ◆ BCA Green Mark Gold



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: 208,398 sq ft
- ◆ BCA Green Mark Gold^{Plus}



Hougang Mall

- ◆ NLA: 165,615 sq ft

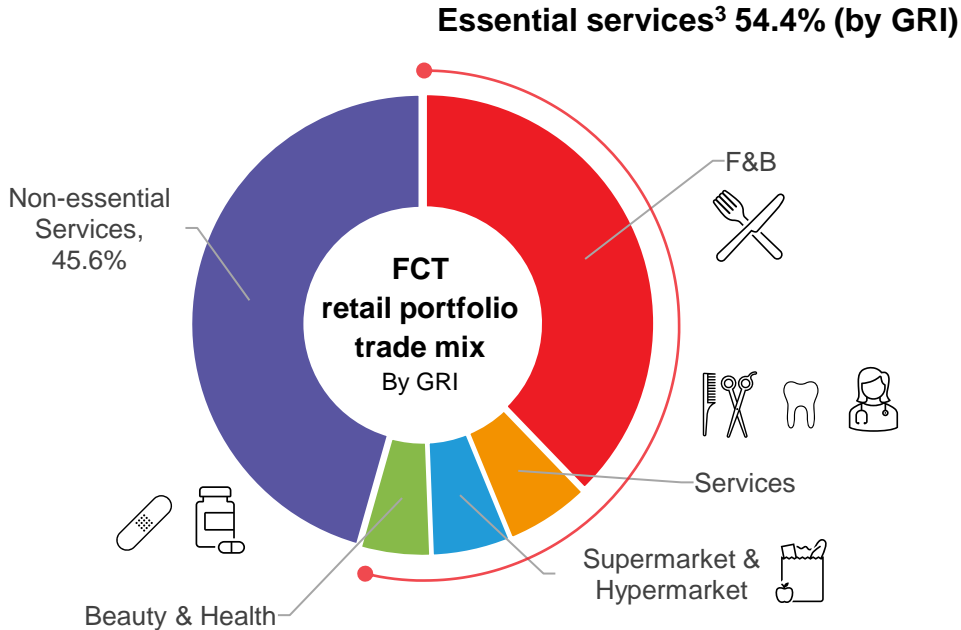


White Sands

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

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. Waterway Point is managed by Frasers Property Limited
2. Includes Yishun 10 retail podium

Note: Net lettable area (NLA) shown for the malls includes areas for the Community/Sports Facilities Scheme (CSFS). NLA as at 30 September 2021



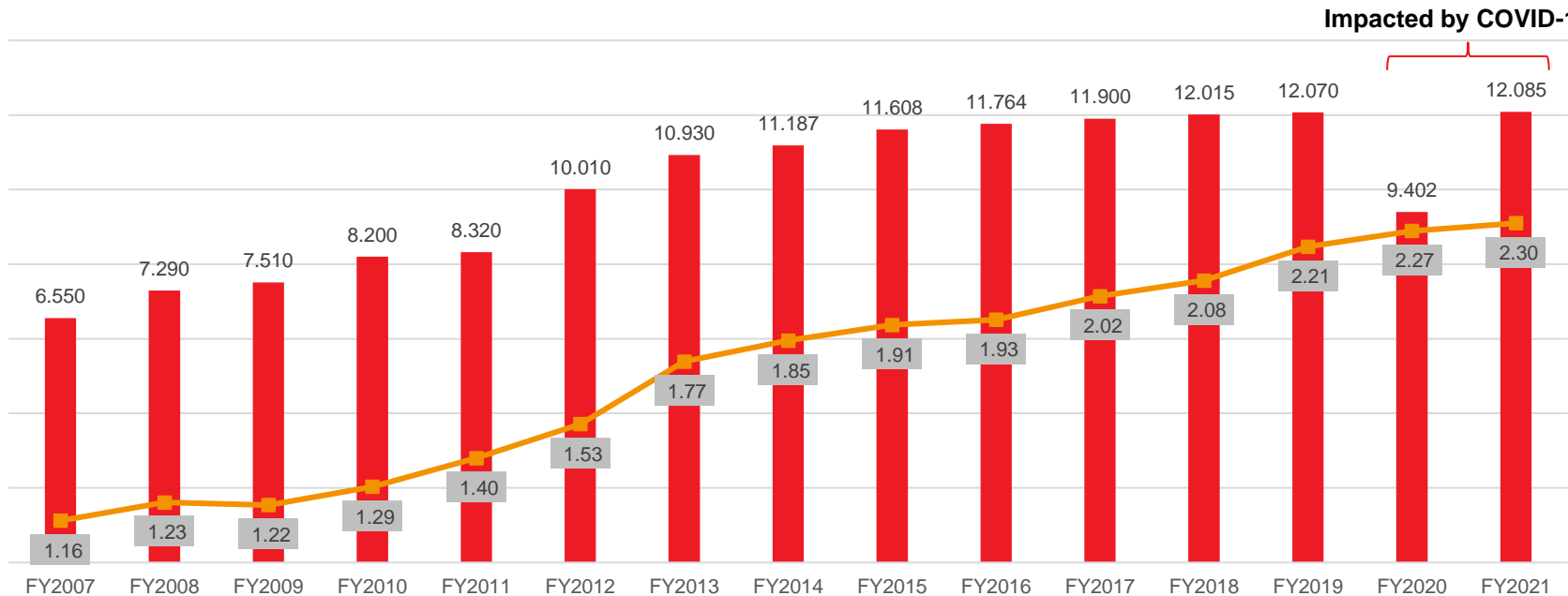
- ◆ FCT's retail portfolio comprises 54.4% of Essential services (by GRI)
- ◆ Essential services comprise necessity trades like F&B, grocery and services patronised by shoppers regularly
- ◆ Suburban malls generally have higher proportion of essential services at about 40%² of NLA, compared to central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

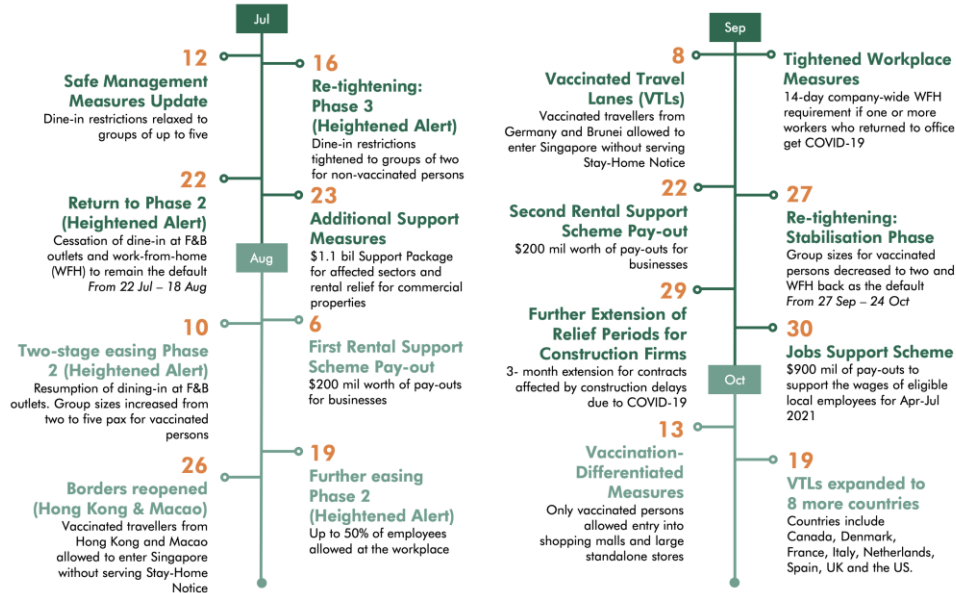
2. Source: Cistri, 2020

Resilient performance and returns to unitholders

■ Distribution per Unit (S cents) ■ Net asset value per Unit (S\$) as at Financial Year (FY) ending 30 September



Timeline of key events^{1,2}

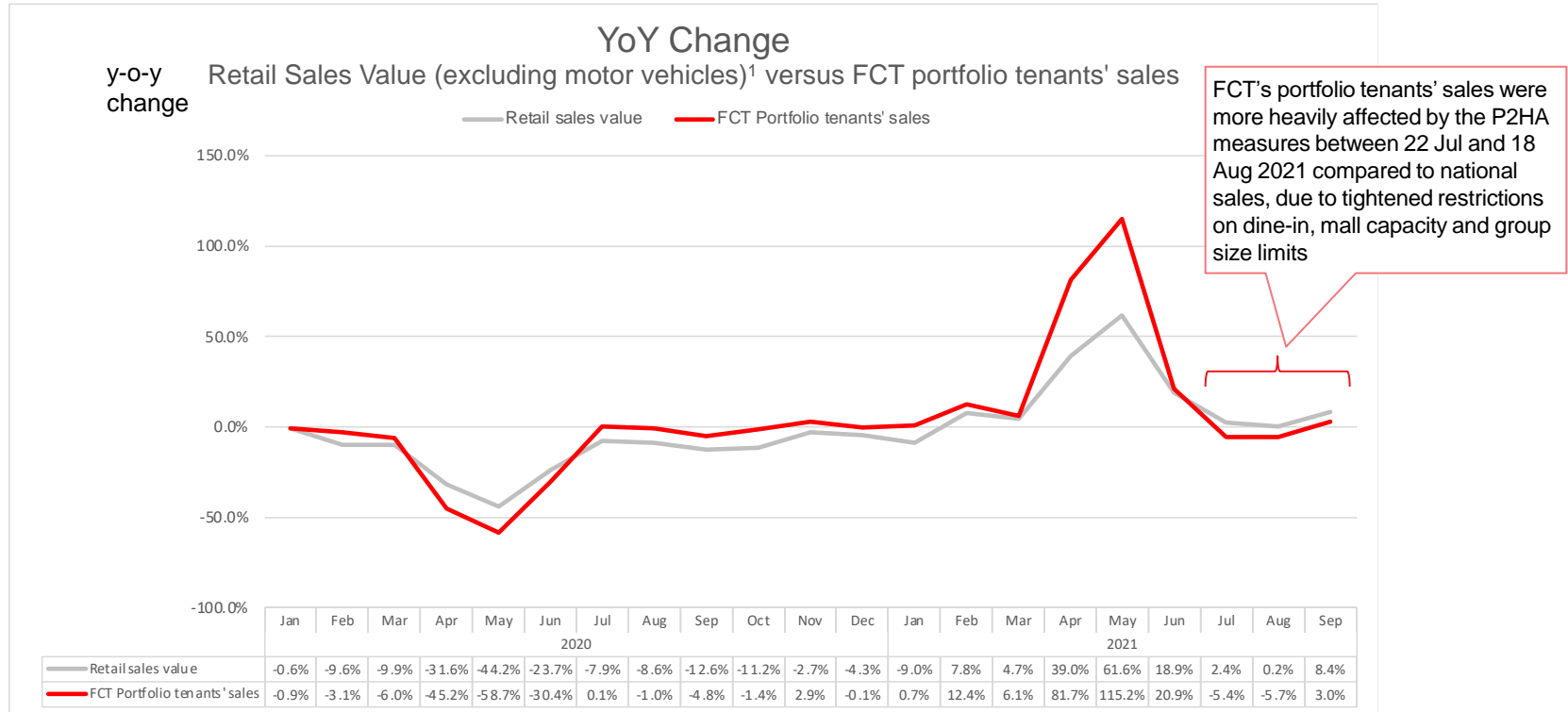


- ◆ The various tightened measures due to the rising daily COVID-19 infection cases have weighed on our retail and F&B tenants' businesses amidst soft retail sales market
- ◆ Despite the challenges, we were able to achieve occupancy improvement and brought in new tenants to our malls. This enabled us to refresh the tenant mix to adapt to evolving consumer preferences
- ◆ Resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens

1. Source: CBRE Singapore MarketView Q3 2021.

2. On 20 October 2021, the Government announced that the Stabilisation Phase, originally meant to end after 24 October 2021, will be extended by four weeks until 21 November 2021. The safe management measures, which include the two-person cap on social gatherings and dining at F&B establishments, will also be extended by the same duration. These measures will be reviewed at the two-week mark of the extension and may be adjusted based on the community situation at that time.

Tracking the national retail sales trend



1 Retail Sales value (excluding motor vehicles) from Singapore Department of Statistics, 5 November 2021.

2 FCT's portfolio tenants' sales adjusted to exclude Bedok Point, Anchorpoint and YewTee Point, which have been divested.



FY2021 Results highlights

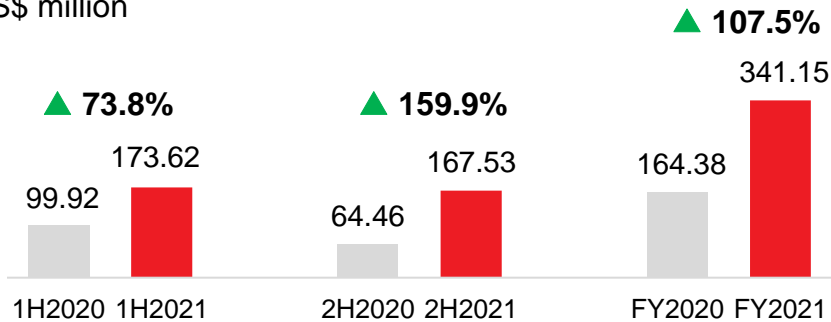
(based on Financial results announced on 27 October 2021)

Financial highlights

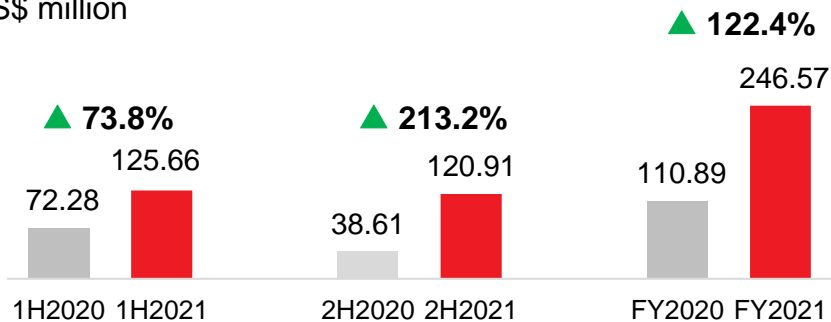


Revenue and NPI more than doubled with enlarged portfolio after ARF Acquisition

Gross Revenue S\$ million



Net Property Income S\$ million



Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

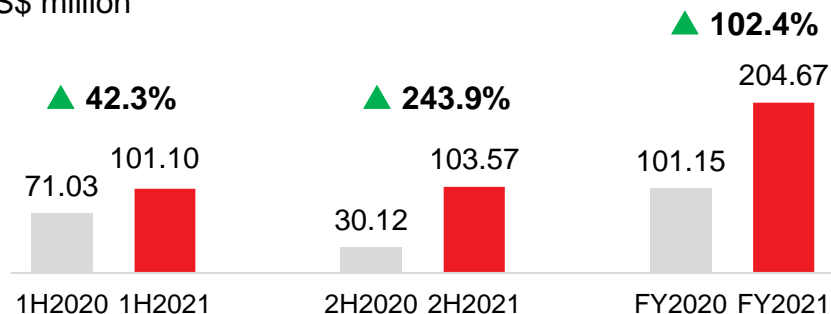
- ◆ FY2021 financial performance mainly boosted by ARF Acquisition (approximately 11 months of contribution)
- ◆ The performance in 2H2021 was lower than 1H2021 due to:
 - a) the rental rebates provided under the Government's Rental Waiver Framework¹
 - b) additional tenant assistance provided
 - c) the loss of contribution from divested properties during the period
 - d) the decrease was partially offset by full contribution in 2H2021 from the ARF Acquisition
- ◆ FY2021 net property income margin recovered to 72.3% from 67.5% in FY2020

¹ "Two-week rental waiver framework passed in Parliament." *The Business Times*, 14 September 2021, <https://www.businesstimes.com.sg/government-economy/two-week-rental-waiver-framework-passed-in-parliament>.

FY2021 DPU up 33.7% y-o-y to 12.085 S cents

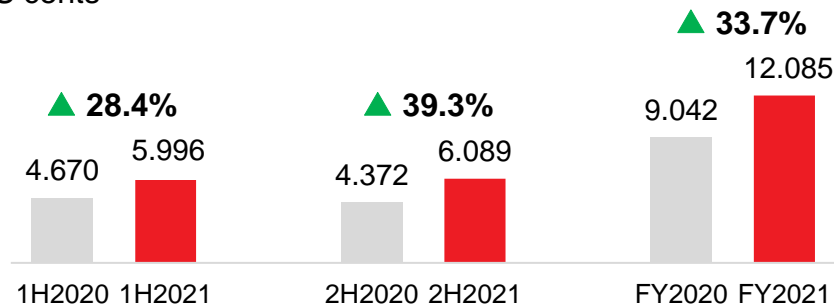
Distributable Income

S\$ million



Distribution per Unit

S cents



- ◆ FY2021 Distributable Income grew 102.3% to S\$204.7 million due to the enlarged portfolio after ARF Acquisition
- ◆ On a full year basis, the DPU of 12.085 S cents is 33.7% higher than the DPU of 9.042 S cents in FY2020
- ◆ FY2021 DPU of 12.085 S cents represents a trading yield of 5.3% based on closing price of S\$2.27 on 30 September 2021

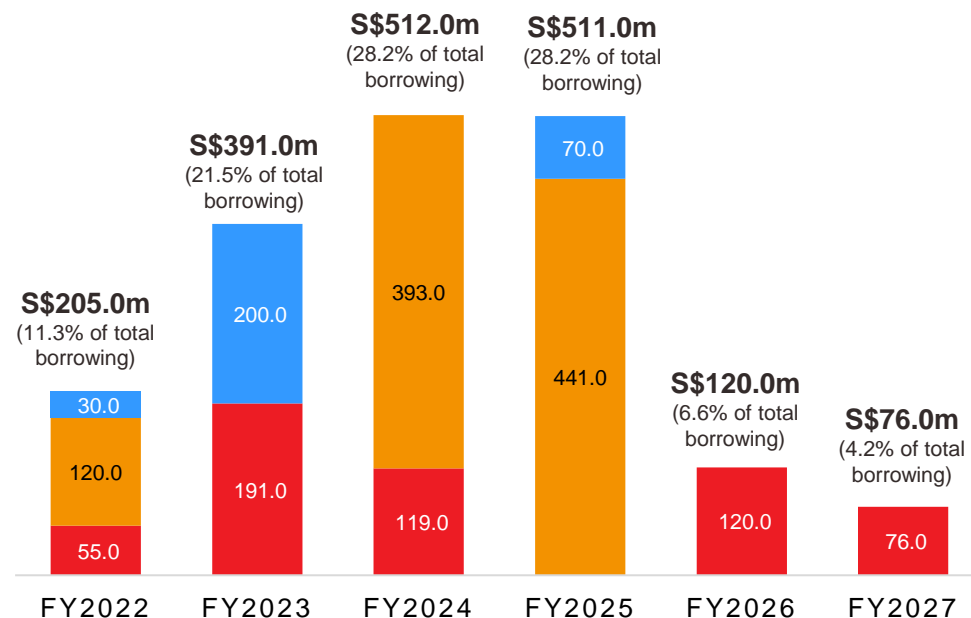
Healthy financial position with gearing level at 33.3%

Repaid S\$220 million of borrowings in May 2021 from YewTee Point divestment proceeds

	30 Sep 21	31 Mar 21
Average debt maturity (years)	2.47	2.64
Gearing level ¹	33.3%	35.2%
YTD Interest Cover (times)	5.11	5.04
% of debt hedged to fixed rate interest	56%	54%
YTD Avg cost of debt (all-in)	2.2%	2.2%
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Type of borrowings	Aggregate amount
■ MTN and EMTN	S\$300.0 million (16.5%)
■ Unsecured bank borrowings	S\$561.0 million (30.9%)
■ Secured bank borrowings	S\$954.0 million (52.6%)
Total borrowings	S\$1,815.0 million (100.0%)
Undrawn RCFs	S\$737 million
Proportion of green loans (including 40% proportionate share of borrowing in SST)	18%

Debt maturity profile as at 30 September 2021



¹ In accordance with the Property Funds Appendix, gearing ratio includes FCT's 40% proportionate share of deposited property value and borrowing in SST.

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

TAMPINES 1

Cold Storage

MUJI
NOA

UOB

SEPHORA
LIVE

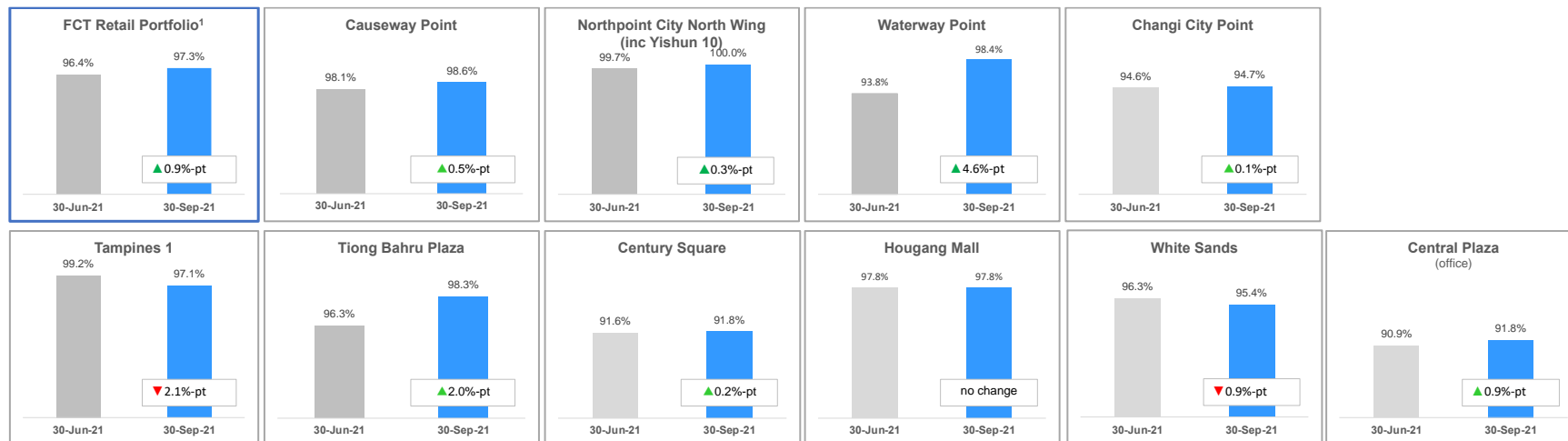
DBS

GAIN CITY

Operation highlights

Portfolio occupancy rose 0.9%-pt to 97.3%¹

- ◆ Portfolio occupancy increased with pick up in leasing activities as Singapore continues to work towards normalisation. However, retailers remain cautious with the increase in community cases and tightening of safe management measures.

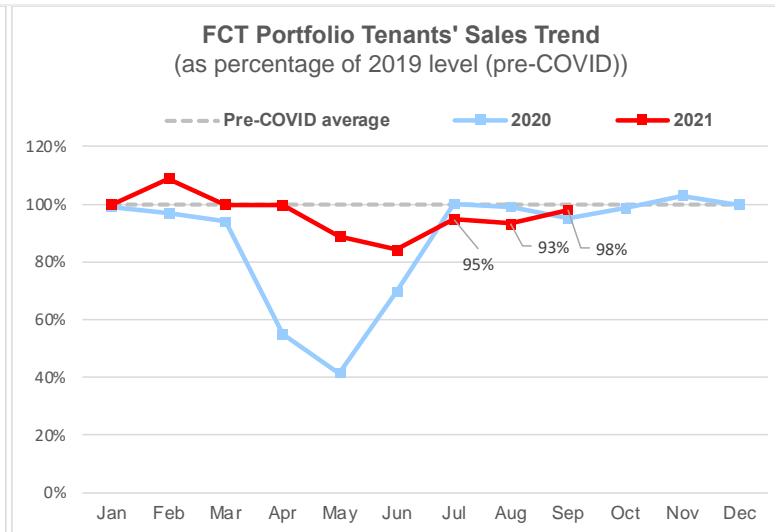
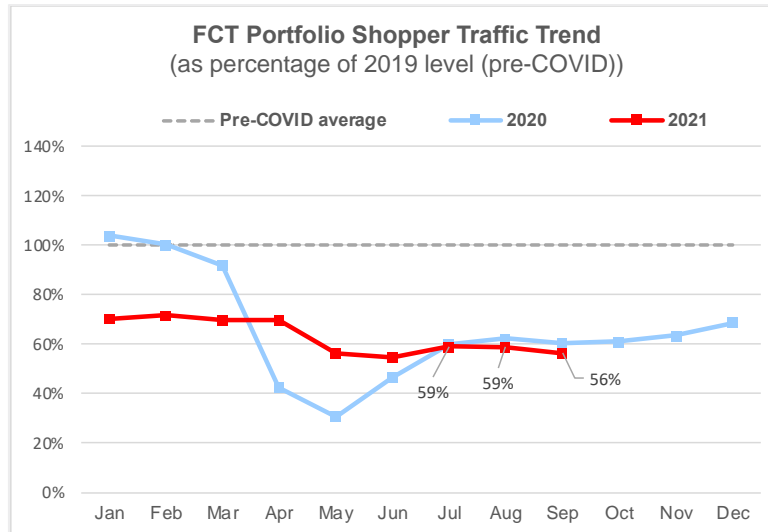


Note: Any discrepancies between the listed figures or the variance in percentage is due to rounding.

¹ Includes committed leases.

P2HA weighed on shopper traffic and tenants' sales

- ◆ P2HA weighed on shopper traffic as permitted mall capacity was reduced to 1 person per 16 sqm from 10 sqm of GFA, social group size was reduced from 5 to 2 pax and dining-in was disallowed
- ◆ Shopper traffic was 50% to 60% of pre-COVID levels



35.6% of leases by Gross Rental Income due for expiry in FY2022

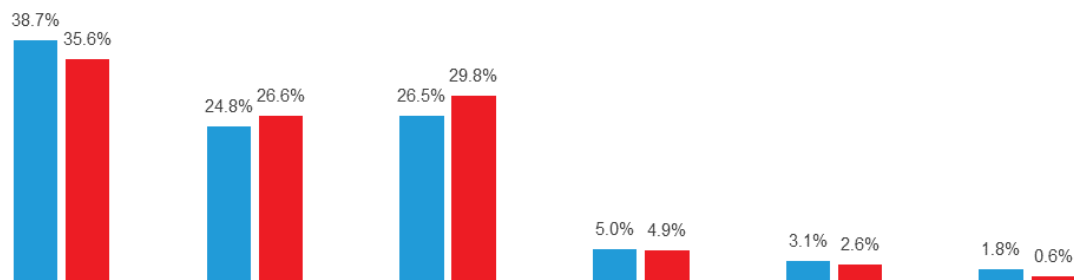
Proactive leasing remains key focus

- ◆ WALE @ 30 Sep 2021 stands at 1.64 years by NLA (3Q21: 1.62 years) and 1.64 years by GRI (3Q21: 1.63 years)

Lease expiry profile as at 30 September 2021

■ Expiries as % of total leased area

■ Expiries as % of GRI



Lease expiry ^{1,2} as at 30 September 2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 and Beyond	Total
Number of leases expiring	554	384	442	66	10	3	1,459
Leased area expiring (sq ft)	825,083	528,515	565,412	106,634	65,631	38,808	2,130,083
Expiries as % of total leased area	38.7%	24.8%	26.5%	5.0%	3.1%	1.8%	100.0%
Expiries as % of GRI	35.6%	26.6%	29.8%	4.9%	2.6%	0.6%	100.0%

Note: Any discrepancies between the listed figures and the aggregate is due to rounding

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 September 2021. Excludes Central Plaza (Office).

Flat portfolio rental reversion despite challenging market

Period: 1 October 2020 to 30 September 2021

Property	Number of Renewals / New Leases	NLA		Year-to-date rental reversion (incoming vs outgoing)	Year-to-date rental reversion (average vs average)
		Area (sq ft)	as percentage of property		
Causeway Point	54	46,743	11.1%	0.6%	3.5%
Northpoint City North Wing (including Yishun 10)	67	64,649	28.1%	0.3%	3.2%
Changi City Point	44	58,712	28.6%	-9.8%	-4.4%
Waterway Point	40	73,942	19.9%	1.3%	5.7%
Tampines 1	55	92,599	34.5%	-0.1%	2.3%
Tiong Bahru Plaza	35	33,547	15.6%	0.8%	2.7%
Century Square	76	77,044	38.0%	-2.8%	-0.7%
Hougang Mall	47	65,583	43.8%	0.2%	1.5%
White Sands	41	25,981	20.2%	2.5%	3.9%
FCT Retail Portfolio	459	538,800	24.6%	-0.6%	2.1%
Central Plaza	9	41,180	28.5%	1.9%	3.1%

Note: Any discrepancies between the listed figures and the aggregate is due to rounding.

Continuous effort to refresh retail offerings

New openings at FCT malls



Don Don Donki – Leading Japanese Retailer in SG at Tampines 1 and Waterway Point



SK Gold – One of SG's largest jewellery retail chain store at Causeway Point



Poulet – Restaurant that specialises in French Roast Chicken at White Sands



Adidas – Popular sportswear brand at Waterway Point

Other New Additions



TimHoWan



添好運



Supporting our tenants in their transition to omnichannel retailing

Frasers eStore

between January 2021 (launch) and August 2021

3X
Sales growth

~900k

FRX membership

953,000

App traffic per month in
FY2021

Makan Master

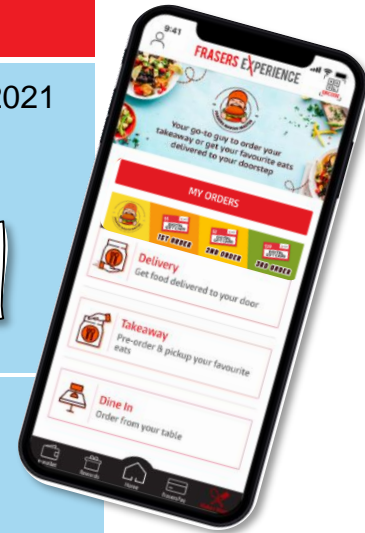
between April 2020 (launch) and August 2021

7X
Sales growth

**Avg Order
Size ▲ 2X**

87%

Makan Master orders are
from repeat shoppers





Summary

FY2021 Performance

- ◆ Strong financial performance; DPU at 12.085 cents
- ◆ NPI margin recovery to 72%-level
- ◆ Improved portfolio occupancy to 97.3%
- ◆ Stable portfolio valuation
- ◆ Healthy financial position; gearing at 33.3%



Strategy: Consolidate, Adapt & Grow in the “New Normal”

- ◆ Proactive lease management
- ◆ Continue transition to omnichannel retailing
- ◆ Focus on sustainability, green building initiatives
- ◆ Leverage technology to drive efficiencies
- ◆ Explore acquisition and AEI opportunities



Outlook

- ◆ Uncertainties from COVID-19 continue to pose risks to our business and financial performance
- ◆ The easing of the safe management measures will support the recovery of tenants' sales and shopper traffic
- ◆ Focus on managing the operating and financial performance of FCT's portfolio, taking into consideration the evolving COVID-19 situation



Market environment

- ◆ Resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens
- ◆ Suburban retail prime rent stable; future retail supply remains low
- ◆ Overall tenant sales recovering to pre-COVID level



Appendix

Definition of terms used in this presentation

- ◆ 1H2020: First Half 2020 ended 31 March 2020
- ◆ 1H2021: First Half 2021 ended 31 March 2021
- ◆ 2H2020: Second Half 2020 ended 30 September 2020
- ◆ 2H2021: Second Half 2021 ended 30 September 2021
- ◆ FY2020: Financial year ended 30 September 2020
- ◆ FY2021: Financial year ended 30 September 2021
- ◆ AEI: Asset Enhancement Initiative
- ◆ ARF: AsiaRetail Fund Limited
- ◆ ARF Acquisition: The acquisition of the remaining approximately 63.11% interest in ARF, announced on 3 September 2020 and completed on 27 October 2020
- ◆ COVID-19: Coronavirus disease
- ◆ CSFS: Community/Sports Facilities Scheme
- ◆ DPU: Distribution per Unit
- ◆ EMTN: Medium Term Notes under FCT's S\$3 billion Multicurrency Debt Issuance Programme
- ◆ Essential Services: The groupings of essential and non-essential services based on Ministry of Trade and Industry's press release on 21 April 2020
- ◆ F&B: Food and Beverage
- ◆ FCT: Frasers Centrepoint Trust
- ◆ FCAM: Frasers Centrepoint Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ GFA: Gross Floor Area
- ◆ GRI: Gross Rental Income
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN program
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ P2HA: Phase 2 (Heightened Alert) which took effect from 22 July to 18 August 2021 (both dates inclusive).
- ◆ 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 include Waterway Point (40%-owned by FCT), but excludes Central Plaza which is an office property
- ◆ RSI: Retail Sales Index, published by the Department of Statistics
- ◆ RSV: Retail Sales Value, published by the Department of Statistics
- ◆ S&P: Standard and Poor's (credit rating agency)
- ◆ 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

Trade Categories as at 30 September 2021

Trade Classifications	As % of total NLA ¹	As % of total GRI ¹
Food & Beverage	29.1%	37.8%
Beauty & Healthcare	10.8%	14.6%
Fashion & Accessories	11.3%	12.1%
Sundry & Services	5.7%	8.5%
Supermarket & Grocers	8.2%	5.6%
Homeware & Furnishing	4.5%	3.0%
Information & Technology	2.6%	3.0%
Leisure & Entertainment	6.2%	2.7%
Books, Music, Arts & Craft, Hobbies	4.0%	2.7%
Electrical & Electronics	3.1%	2.4%
Jewellery & Watches	0.8%	2.2%
Education	3.5%	1.9%
Sports Apparel & Equipment	2.4%	1.8%
Department Store	2.7%	1.7%
Vacant	5.0%	0.0%
FCT Retail Portfolio	100.0%	100.0%

1. Total may not add up due to rounding differences.

Top 10 tenants by gross rental as at 30 September 2021

	Tenants	As % of total NLA ⁷	As % of total GRI ⁷
1	NTUC Fairprice ¹	4.3%	3.3%
2	Dairy Farm Group ²	3.0%	2.8%
3	Kopitiam ³	3.1%	2.7%
4	Breadtalk Group ⁴	1.8%	2.3%
5	Metro ⁵	2.6%	1.7%
6	Mcdonald's	0.9%	1.6%
7	Courts	1.5%	1.4%
8	OCBC	0.7%	1.3%
9	Yum! ⁶	0.9%	1.3%
10	UOB	0.6%	1.2%
	Total for Top 10	19.5%	19.5%

1. Includes NTUC FairPrice, FairPrice Finest and Unity Pharmacy.
2. Includes Cold Storage supermarkets, Guardian Pharmacy & 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 leases for Metro Department Store & Clinique Service Centre.
6. Operates KFC and Pizza Hut outlets.
7. Total may not add up due to rounding differences.

Relatively stable appraised value versus FY2020

i) Properties	30 September 2021			15 September 2020		Variance in appraised value
	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	Cap Rate	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)	
Causeway Point	1,312.0	3,127	4.75%	1,305.0	3,108	▲0.5%
Northpoint City North Wing	771.5	3,517	4.75%	771.5	3,517	No change
Changi City Point	325.0	1,585	5.00%	338.0	1,649	▼3.8%
Yishun 10 Retail Podium ³	33.0	3,190	3.75%	35.0	3,384	▼5.7%
ii) Properties (ARF Singapore Assets)	30 September 2021			1 August 2020		
	Appraised value (S\$ million)	Appraised value (S\$ psf NLA ¹)		Agreed value ⁴ (S\$ million)	Agreed value ⁴ (S\$ psf NLA ¹)	
Tampines 1	762.0	2,838	4.75%	762.0	2,837	No change
Tiong Bahru Plaza	654.0	3,046	4.75%	654.0	3,046	
Century Square	574.0	2,831	4.75%	574.0	2,835	
Hougang Mall	432.0	2,883	4.75%	432.0	2,869	
White Sands	428.0	3,327	4.75%	428.0	3,327	
Central Plaza	215.0	1,490	3.75%	215.0	1,490	
Total investment property portfolio (i + ii)	5,506.5			5,514.5		▼0.1%
Waterway Point ²	1,300.0	3,500	4.50%	1,300.0	3,500	No change

1. Excludes CSFS area.

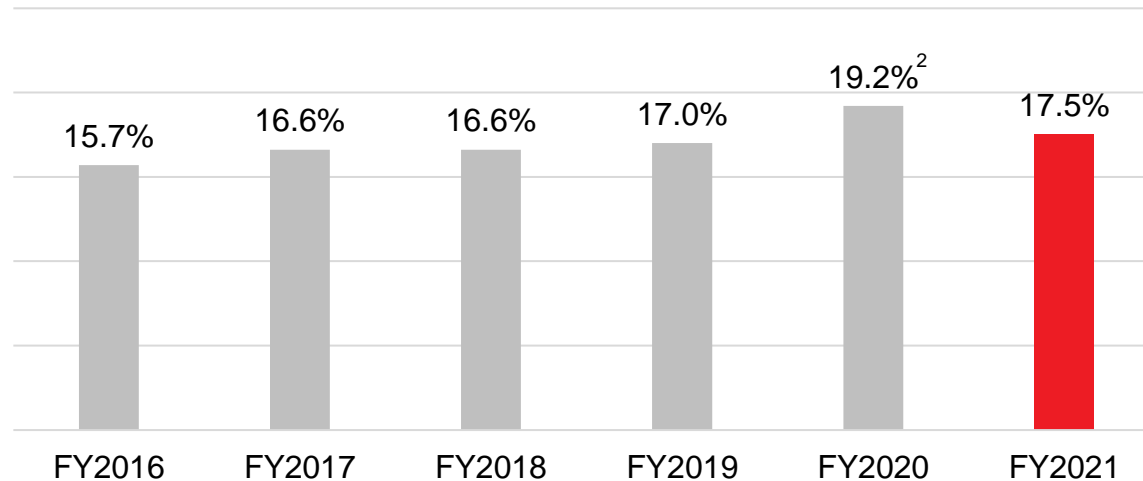
2. FCT owns 40.0% of Sapphire Star Trust which holds Waterway Point. The value reflected in this table is the total value of Waterway Point and FCT's 40.0% interest amounts to S\$520 million.

3. Yishun 10 Retail Podium comprises 10 strata-titled retail units at Yishun 10 Cinema Complex.

4. The agreed property value for the ARF Singapore Assets, which was negotiated on a willing-buyer and willing-seller basis with reference to the independent valuations by Colliers and Savills Singapore, is S\$3,065.0 million and is approximately the aggregate of the average of two independent valuations of the ARF Singapore Assets of S\$3,066.0 million as at 1 August 2020.

Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

FCT retail portfolio occupancy cost¹



1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenant's sales turnover (excluding Goods & Services Tax).
2. The spike in portfolio occupancy cost for FY2020 was mainly due to the decline in tenants' sales and the disruptions to the tenants' businesses during the Circuit Breaker period (April – June 2020). During the Circuit Breaker period, many businesses, except those in the essential trades, were ordered to shut; F&B outlets were only allowed to do takeaways and delivery orders; and strict safe distancing and crowd control measures were enforced.



Experience matters.