Frasers Centrepoint Trust

Presentation for UBS Global Real Estate CEO/CFO Conference 2021

1 December 2021

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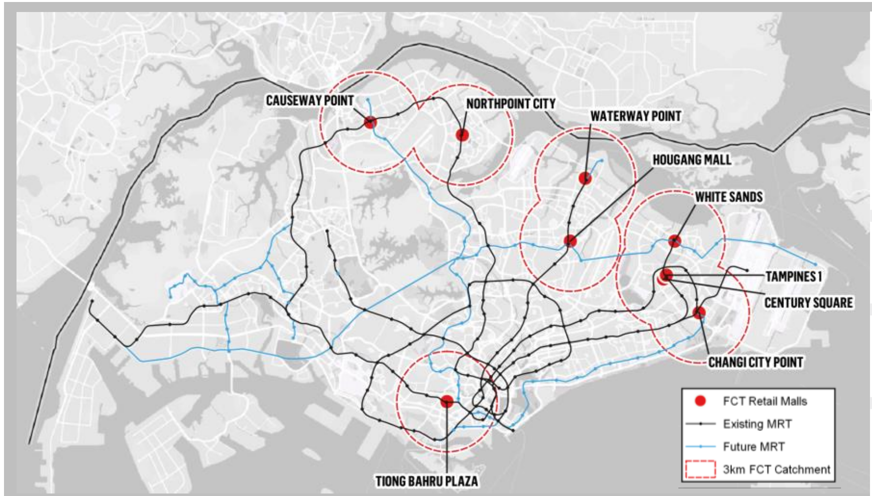
Frasers Centrepoint Trust

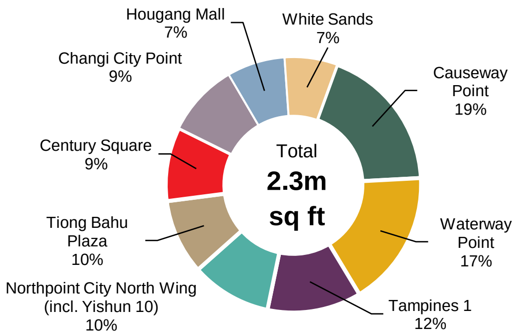
Leading pureplay Singapore suburban retail REIT

- Market capitalisation of approximately S$4 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$6.1b	Asset Under Management
9	Well-located suburban retail malls
2.3m Sq ft	Net Lettable Area
>1,400	Retail leases
97.3% As at 30 Sep 2021	Retail portfolio committed occupancy

NLA by property



1. Based on FCT's closing price of $2.31 on 29 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: 419,626 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

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}

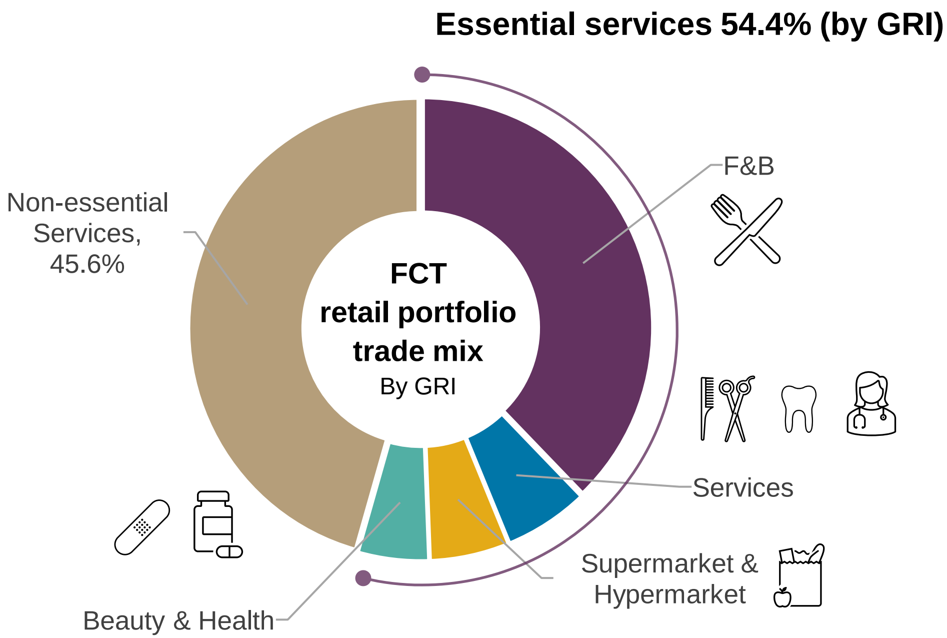
Hougang Mall
- NLA: 165,615 sq ft

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

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

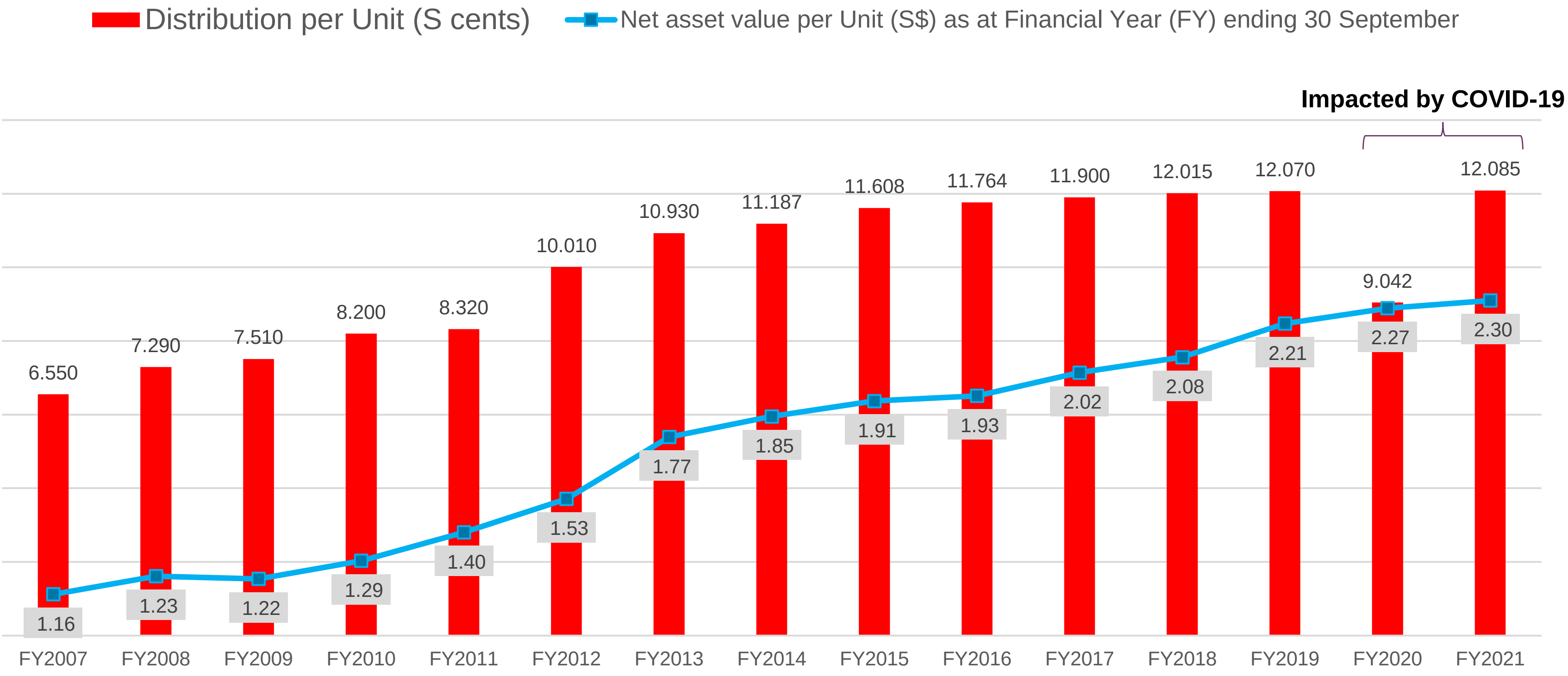
Retail Portfolio focused on Essential services[1]



- 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

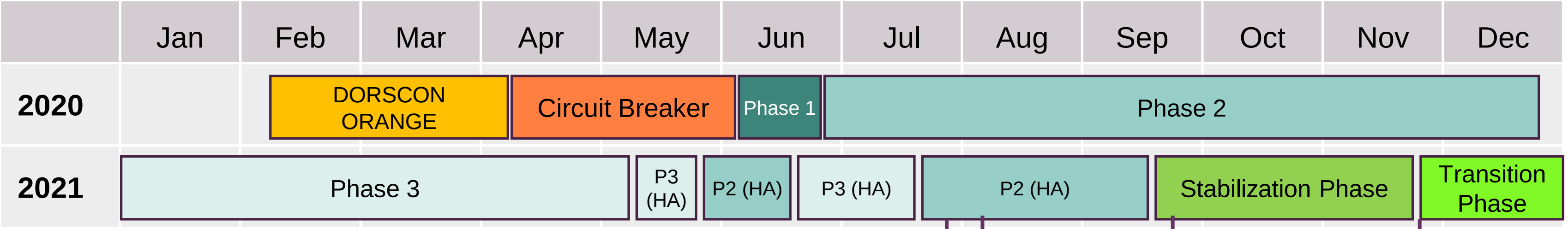
Resilient performance and returns to unitholders



Update on COVID-19

- The various phases of measures weighed on our retail and F&B tenants' businesses
- Despite the challenges, we were able to achieve occupancy improvement and brought in new tenants to our malls to refresh the tenant mix
- Resilient demand for retail spaces within well-located and dominant suburban retail malls as the economy re-opens

Timeline of key measures[1]



- WFH default mode
- Retail mall 1pax/16 sqm (from 10)
- Social group: 2pax (from 5)
- No dining-in

- 50% can return to office (19/8)
- Social group: 5 pax (from 2)
- dining-in: 5 vaccinated only

- WFH default mode
- Social group: 2 pax (from 5)
- dining-in: 2 vaccinated only, 5 from same household from 10 Nov

- WFH default mode
- Social group: 5 pax
- Dining-in: 5 vaccinated only

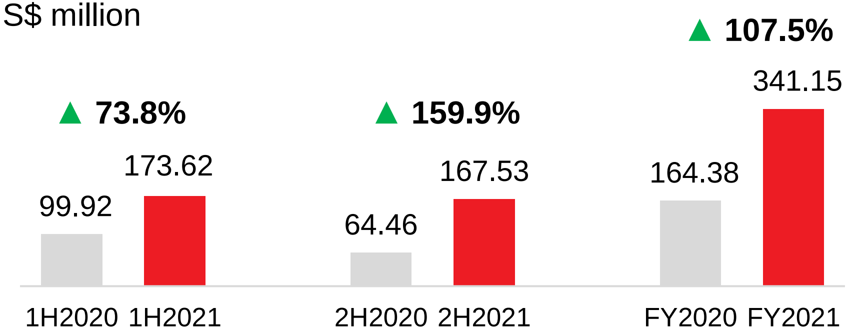
1. Source: Ministry of Health website at www.moh.gov.sg.

FY2021 Results highlights

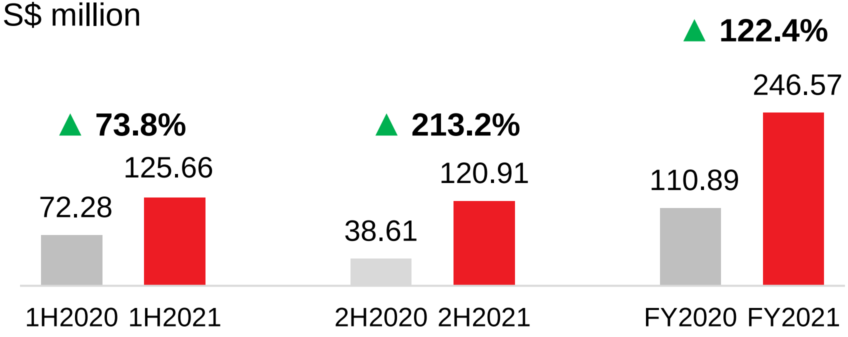
(based on Financial results announced on 27 October 2021)

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

Gross Revenue
S$ million



Net Property Income
S$ million

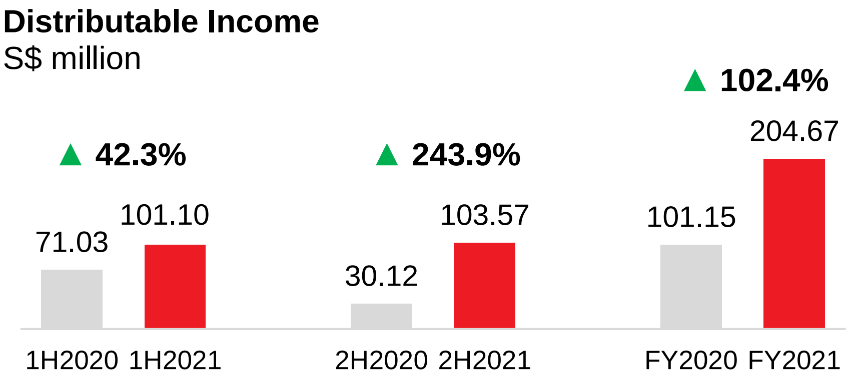


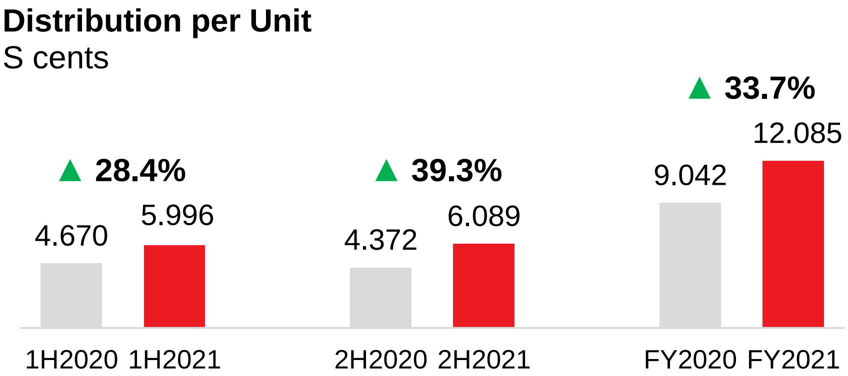
Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

- 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 Framework[1]
  - 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





- 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

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

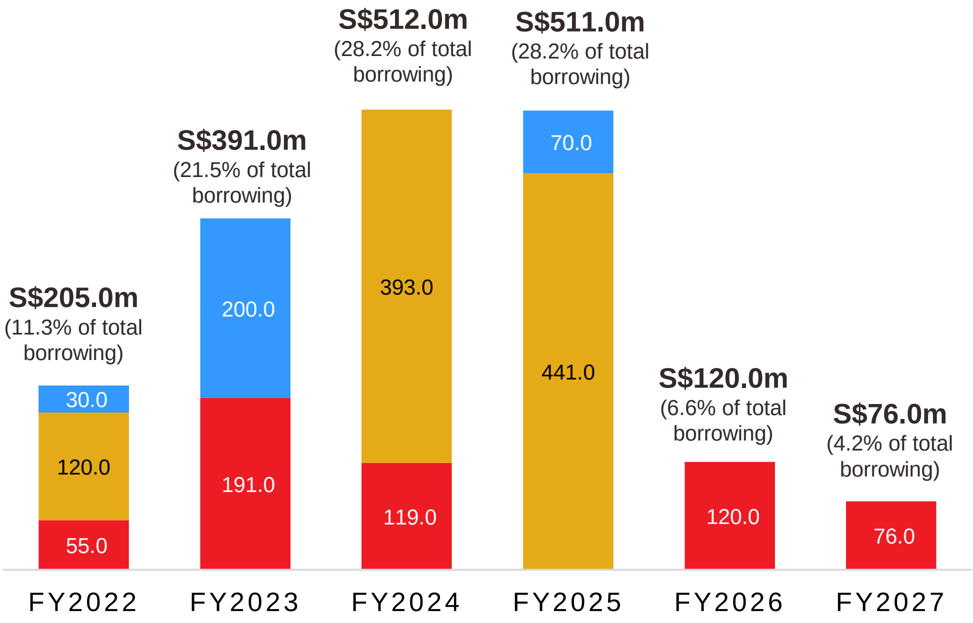
Healthy financial position with gearing level at 33.3%

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

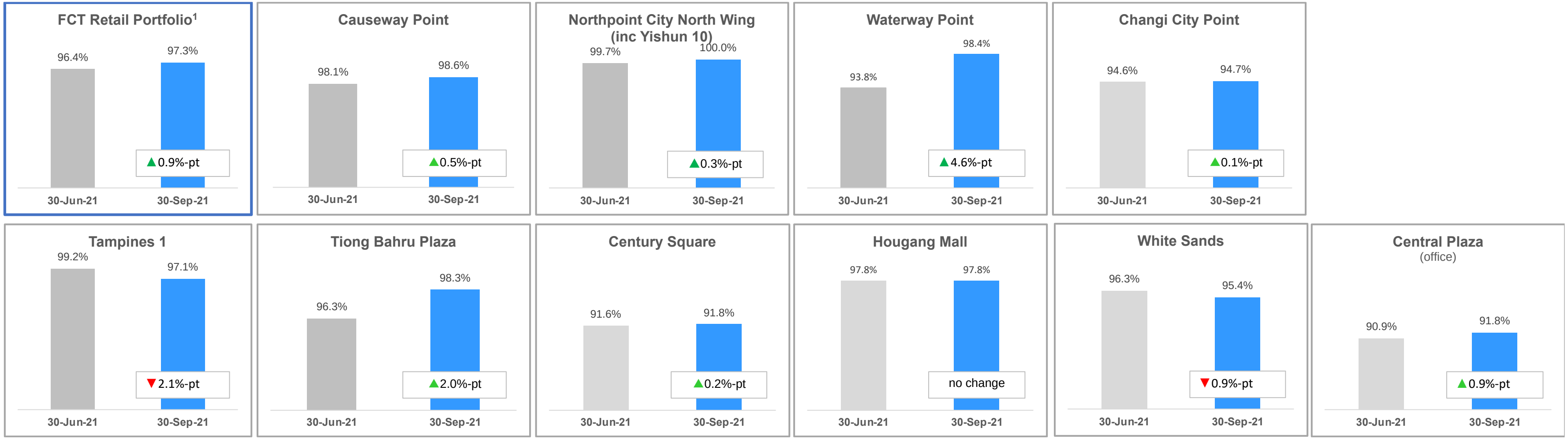


1 In accordance with the Property Funds Appendix, gearing ratio includes FCT's 40% proportionate share of deposited property value and borrowing in SST.

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

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.

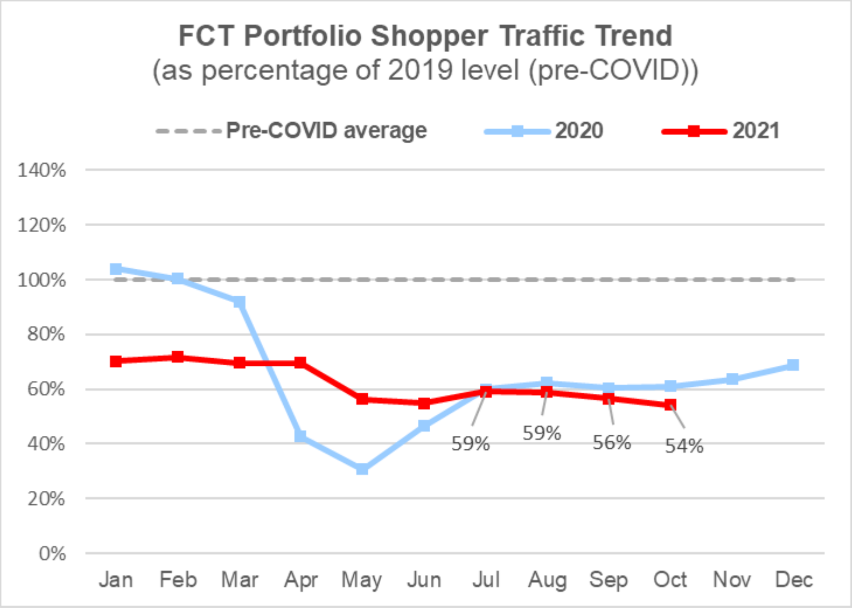


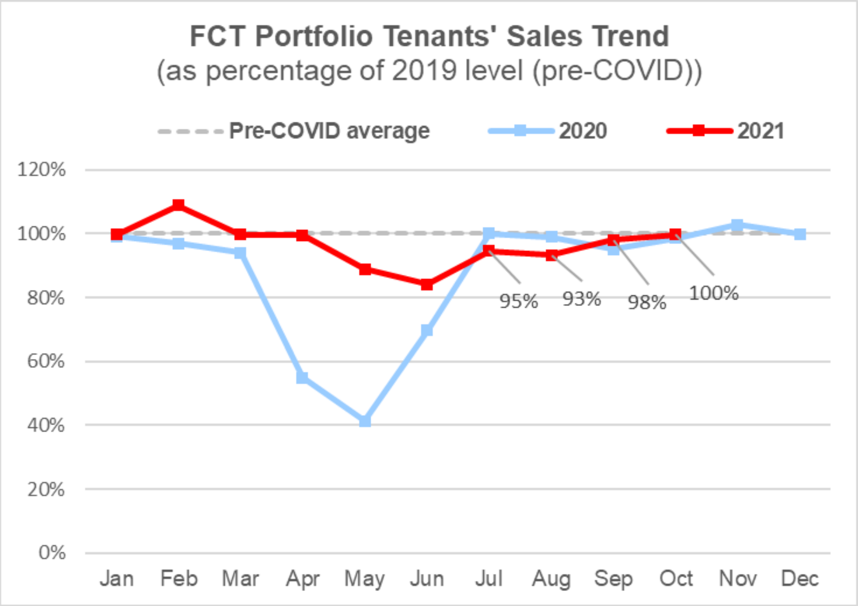
Note: Any discrepancies between the listed figures or the variance in percentage is due to rounding.

1 Includes committed leases.

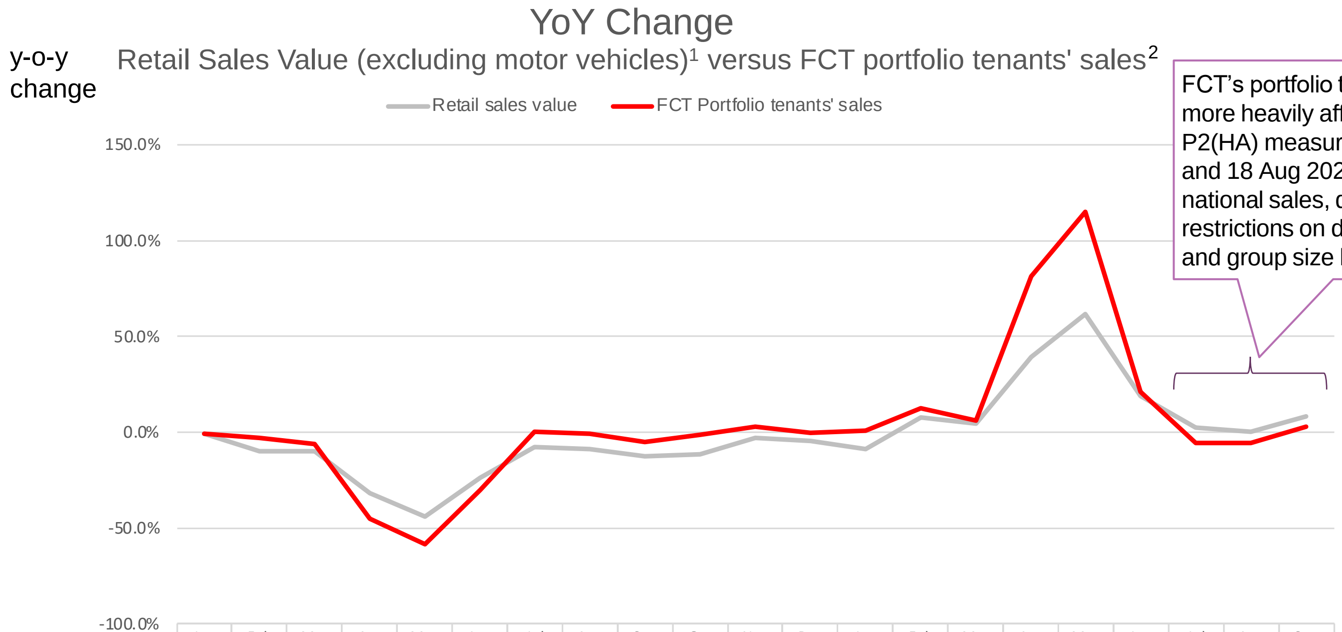
Phase 2 (Heightened Alert) weighed on shopper traffic and tenants' sales

- P2(HA) 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





Tracking the national retail sales trend



	Jan 2020	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2021	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Retail sales value	-0.6%	-9.6%	-9.9%	-31.6%	-44.2%	-23.7%	-7.9%	-8.6%	-12.6%	-11.2%	-2.7%	-4.3%	-9.0%	7.8%	4.7%	39.0%	61.6%	18.9%	2.4%	0.2%	8.4%
FCT Portfolio tenants' sales	-0.9%	-3.1%	-6.0%	-45.2%	-58.7%	-30.4%	0.1%	-1.0%	-4.8%	-1.4%	2.9%	-0.1%	0.7%	12.4%	6.1%	81.7%	115.2%	20.9%	-5.4%	-5.7%	3.0%

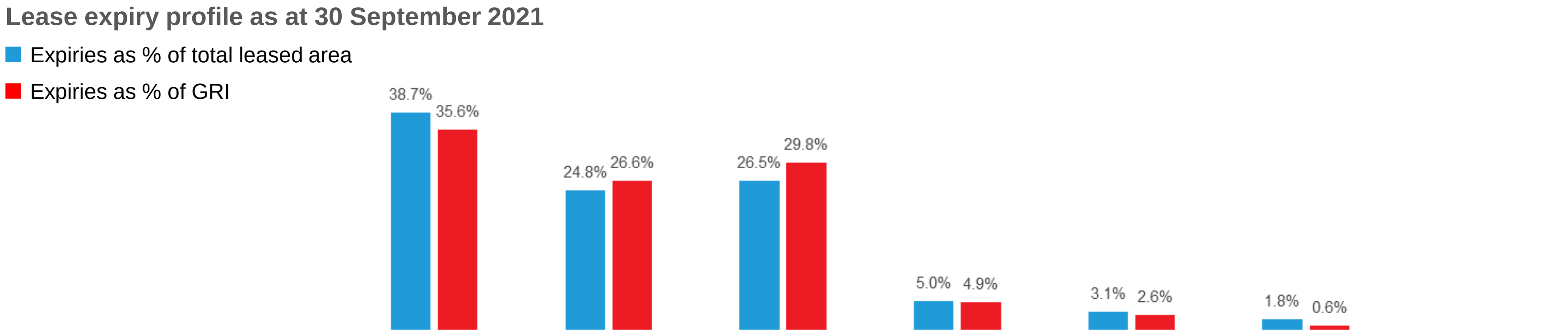
FCT's portfolio tenants' sales were more heavily affected by the P2(HA) measures between 22 Jul and 18 Aug 2021 compared to national sales, due to tightened restrictions on dine-in, mall capacity and group size limits

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.

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[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

Property	Number of Renewals / New Leases	NLA Area (sq ft)	NLA as percentage of property	Year-to-date rental reversion (incoming vs outgoing)	Year-to-date rental reversion (average vs average)
Period: 1 October 2020 to 30 September 2021					
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

探魚 烤魚

Délifrance LIVE EVERYDAY DELICIOUS

SCOOP WHOLEFOODS SINGAPORE

TimHoWan 添好運

Levi's

GENKI SUSHI

莆田 PUTIEN

すき家 SUKIYA

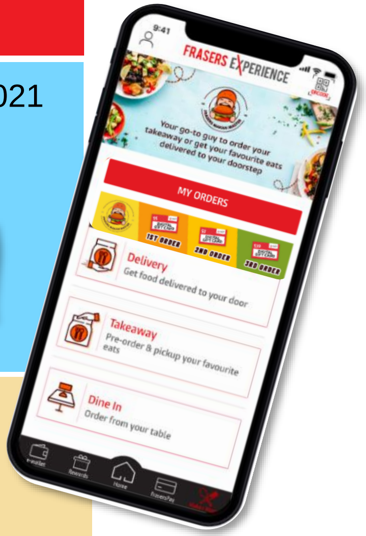
Supporting our tenants in their transition to omnichannel retailing

Frasers eStore	Makan Master
between January 2021 (launch) and August 2021 **3X** **Sales growth**	between April 2020 (launch) and August 2021 **7X** **Sales growth** Avg Order Size ▲ 2X

~900k
FRX membership

953,000
App traffic per month in FY2021

87%
Makan Master orders are from repeat shoppers



Tampines 1

Summary

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

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
- P2(HA): Phase 2 (Heightened Alert)
- P3(HA): Phase 3 (Heightened Alert)
- 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

Inspiring experiences, creating places for good.