

Frasers Centrepoint Trust

Annual General Meeting

18 January 2022, 10.00am



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

Contents

Sections

Slide number

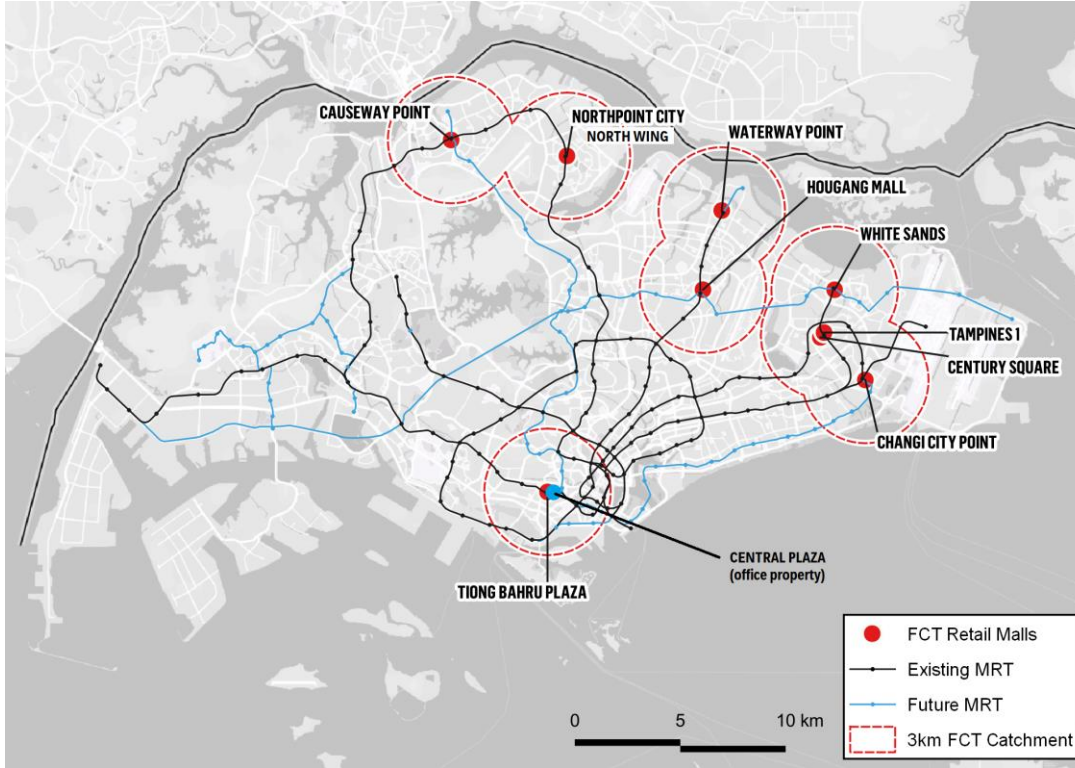
- | | |
|--|----|
| 1. Overview of Frasers Centrepoint Trust | 4 |
| 2. Navigating the pandemic situation | 8 |
| 3. FY2021 Highlights | 11 |
| 4. Going forward | 18 |



Overview of Frasers Centrepoint Trust

Overview of Frasers Centrepoint Trust

Leading pureplay Singapore suburban retail REIT



S\$6.1 billion

Asset Under Management

9

Well-located suburban retail malls

2.3 million
Sq ft

Net Lettable Area

2.6 million¹

Catchment population

97.3%

As at 30 Sep 2021

Retail portfolio committed occupancy

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

Portfolio overview

Nine quality suburban retail malls and one office property



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 Wing²

- ◆ 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}



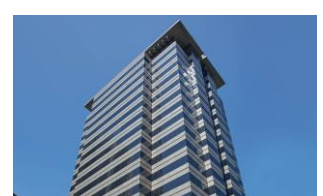
Hougang Mall

- ◆ NLA: 165,615 sq ft



White Sands

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



Central Plaza (office)

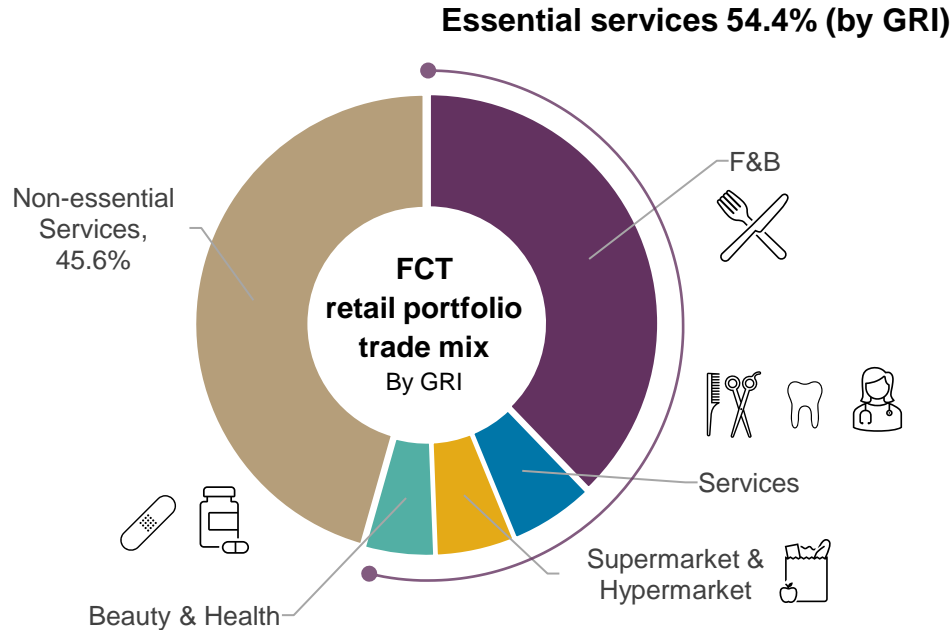
- ◆ NLA: 172,607 sq ft
- ◆ BCA Green Mark Platinum

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. 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 services¹



- ◆ 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

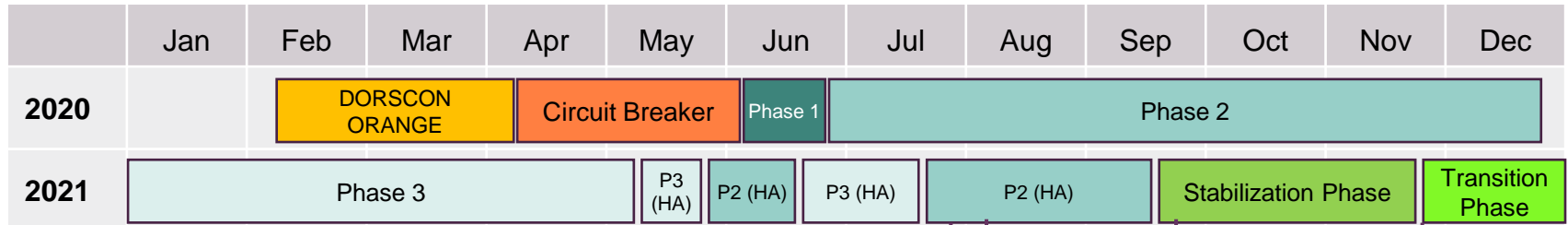


Navigating the pandemic situation

Timeline of the key measures

- ◆ 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 measures¹



- 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

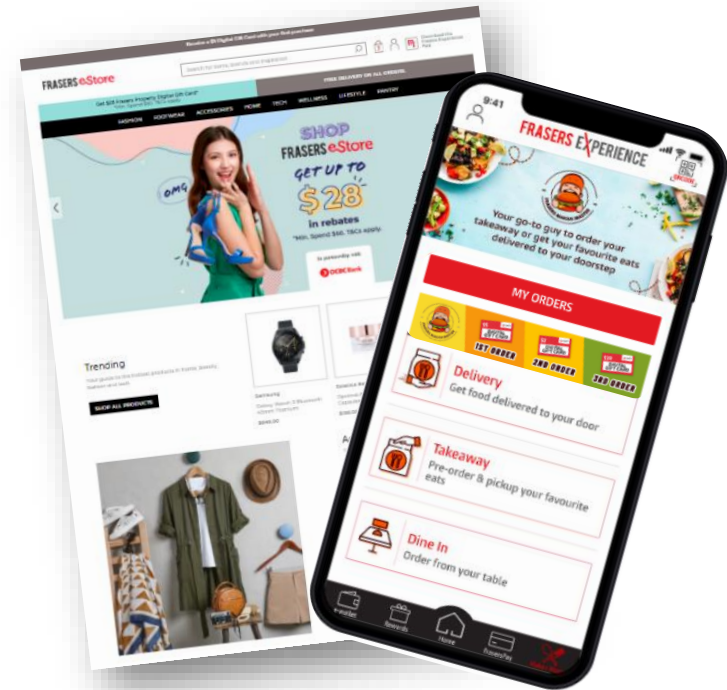
- WFH default mode
- Social group: 2 pax (from 5)
- dining-in: 2 vaccinated only, 5 from same household from 10 Nov

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

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

Navigating the pandemic situation

- ◆ Retail businesses, shopper traffic and general sentiment will continue to be affected by the ongoing COVID-19 pandemic and safe management measures.
- ◆ The suburban retail sector in Singapore had remained relatively resilient through the previous COVID-19 phases due to continuing demand for retail spaces within quality suburban retail malls, stable suburban retail prime rent, and low future retail supply.
- ◆ Frasers Property Retail and FCT helped tenants transit to omnichannel retail on its Makan Master and the Frasers eStore platforms, which enabled them to take on additional sales through takeaways and delivery orders to offset the decline in walk-in and dine-in sales due to the restrictions from safe management measures.
- ◆ We will continue to monitor the COVID-19 pandemic situation and will comply with the various safe management measures as required by the authorities.



The Frasers Experience App offering the digital food concierge Makan Master for online food ordering and the Frasers eStore for online shopping



Tampines 1

FY2021 Highlights

Review of key events



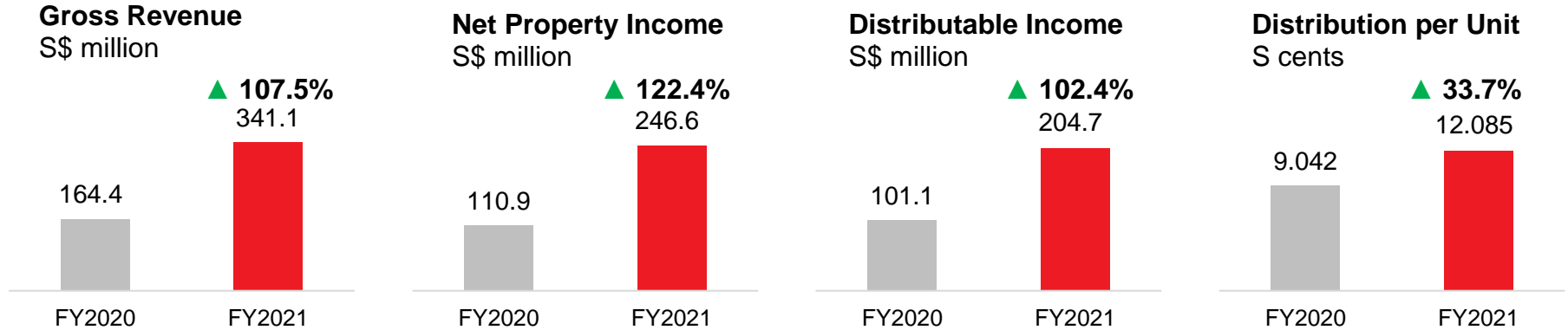
FY2021

- ◆ Completion of the equity fund raising that raised total proceeds of S\$1,334.7 million
- ◆ Completed the ARF Acquisition on 27 October 2020
- ◆ Completed the divestment of Bedok Point in November 2020
- ◆ Completion the divestment of Anchorpoint in March 2021
- ◆ Completion the divestment of YewTee Point in May 2021

Subsequent events

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

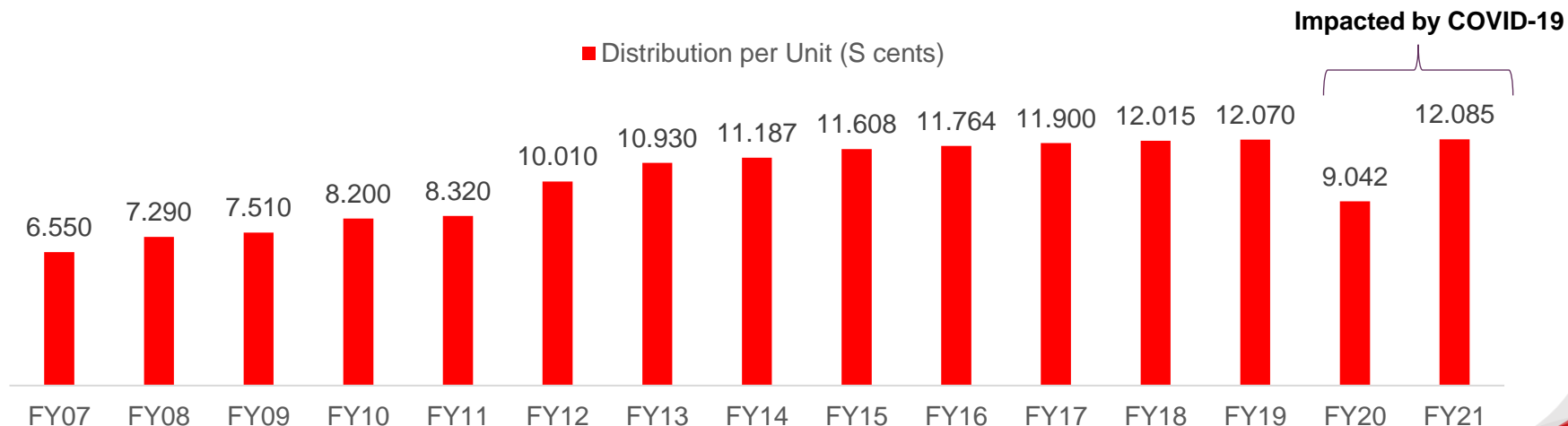
FY2021 Highlights



- ◆ Gross revenue in FY2021 was up 107.5% year on year to S\$341.1 million, the increase was mainly due to:
 - the contributions from the enlarged retail portfolio following the ARF Acquisition on 27 October 2020; and
 - lower rental rebates assistance granted to tenants in FY2021.
- ◆ The increase was partially offset by the loss of gross revenue from the divestments of Bedok Point, Anchorpoint and YewTee Point during FY2021.
- ◆ Net Property Income in FY2021 was up 122.4% year-on-year to S\$246.6 million.
- ◆ FY2021 DPU of 12.085 S cents was up 33.7% compared to the FY2020 DPU of 9.042 S cents

Track record of resilient DPU performance

- ◆ Established track record of DPU growth from FY2007 to FY2019. The DPU growth supported by combination of strategies from acquisitions, AEs and organic growth, and the stability of FCT's operation and financial performance underpinned its resilience through economic cycles.
- ◆ This trend was disrupted by the COVID-19 pandemic in FY2020 and FY2021.
- ◆ With the stabilisation of the COVID-19 situation and the contribution from the enlarged portfolio with the completion of the ARF Acquisition, FCT's financial performance improved in FY2021 and its DPU recovered to higher than pre-COVID levels. This demonstrates the resilience of FCT's portfolio performance and its ability to quickly recover from a major setback.



Financial position highlights

Prudent capital management strategy and proactive interest rate exposure management

As at 30 September 2021

Average debt maturity 2.47 years

Gearing level¹ 33.3%

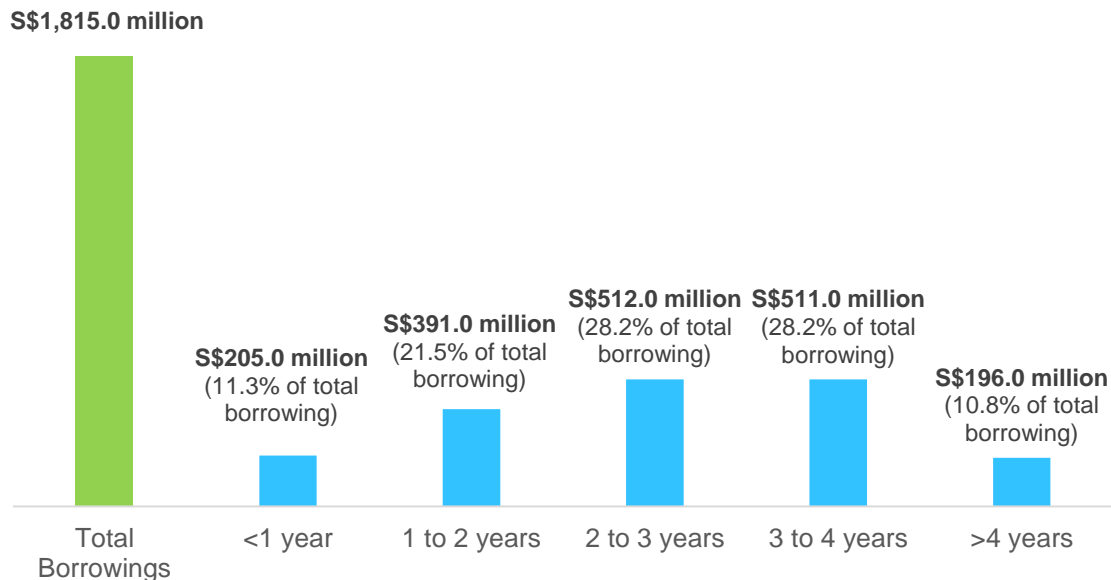
Interest Cover (times)² 5.11

% of debt hedged to fixed rate interest 56%

Average cost of debt (all-in) 2.2%

Credit rating: S&P: BBB/Stable
Moody's: Baa2/Stable

Debt Maturity Profile as at 30 September 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.

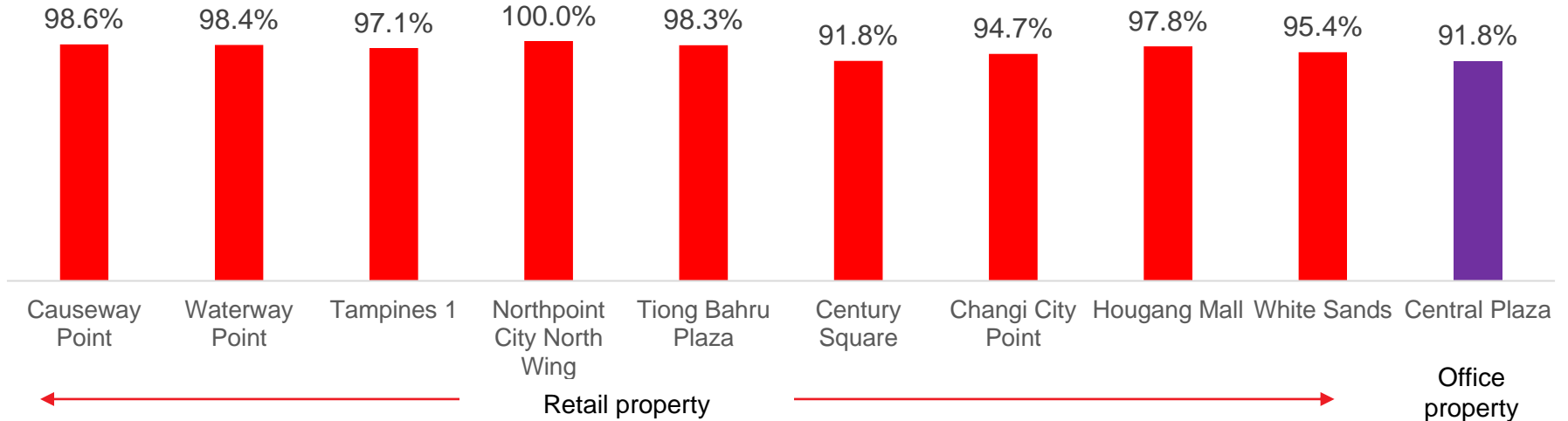
2. Calculated as earnings before interest and tax (EBIT) divided by interest expense for the financial year ended September 2021.

Portfolio performance highlights

Retail portfolio occupancy¹ stood at 97.3%

- ◆ Retail portfolio occupancy stood at 97.3% as at 30 September 2021, higher than the 96.4% as at 30 June 2021 and 96.1% as at 31 March 2021.

Occupancy as at 30 September 2021



Note: Occupancy for Northpoint City North Wing includes that of Yishun 10 retail podium

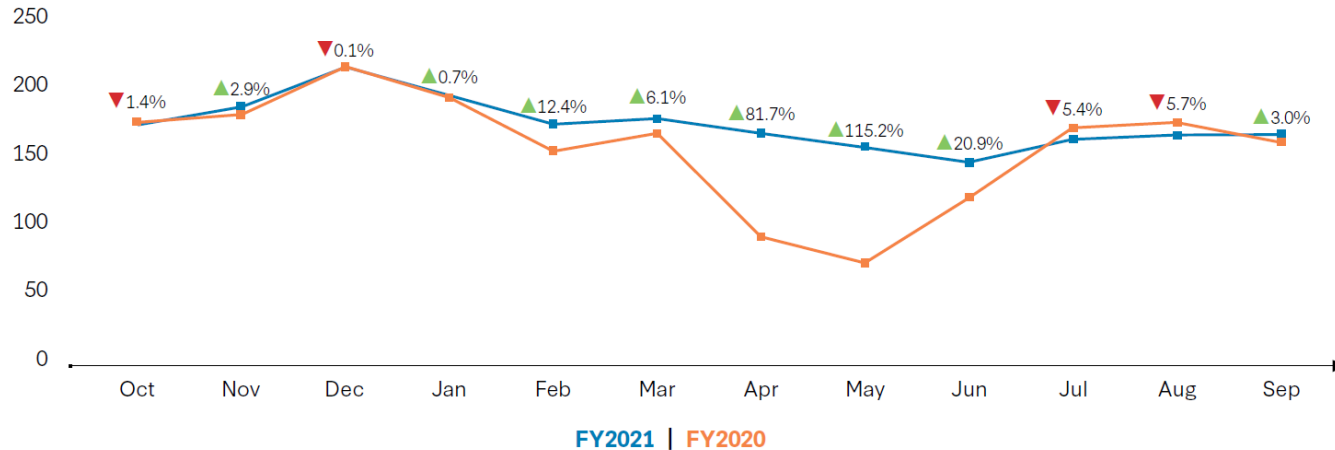
1 Includes committed leases.

FCT retail portfolio tenants' sales remain resilient

- ◆ Retail portfolio tenants' sales remained resilient during FY2021, despite the prevailing safe management measures.
- ◆ Retail portfolio's total tenants' sales in FY2021 was approximately 10.6% higher than in FY2020, largely due to the low base effect, as the FY2020 sales was significantly affected by the Circuit Breaker¹

FCT Portfolio Tenants' Sales year-on-year comparison

FCT Retail Portfolio Tenants' sales in S\$ Millions



¹ Circuit Breaker was from 7 April 2020 to 1 June 2020, during which many retailers, except those categorised as essential services, were ordered to close.



Going forward

Growth strategies

Three engines to achieve long-term growth in net asset value and stable DPU

FCT aims to be a leading retail REIT that delivers regular and stable distributions to Unitholders and to achieve long-term growth in its net assets value, to provide Unitholders with competitive rate of returns through (a) acquisition growth, (b) asset enhancement growth and (c) organic growth.

Growth through acquisitions

- Acquisitions from the Sponsor.
- Acquisitions from Third Parties.

Growth through asset enhancement

- AEs to upgrade its properties to improve asset yield, sustainable income growth, and enhancement in capital value.

Organic growth through active lease management

- Optimising tenant mix, monitoring tenants' sales, increasing shopper traffic, and maintaining healthy rental reversions, among other activities.

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%



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



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

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



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



Inspiring experiences,
creating places for good.



Definition of terms used in this presentation

- ◆ 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
- ◆ 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
- ◆ NAV: Net asset value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ 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
- ◆ 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