

Frasers Centrepoint Trust

Investor Presentation

May 2023



Inspiring experiences,
creating places for good.

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Pure play Singapore suburban retail REIT

Portfolio of 10 well-performing Singapore retail properties

S\$6.9 billion¹

AUM
AS OF 31 MAR 2023

Strategically Located Malls

Well-connected to public transport



Boosting **shopper traffic** and retailers' demand for **prime space**

Populous home areas



Advantageous locations for **click-and-collect**, **last mile delivery** and **social meeting hubs**

Low retail space per capita



Lower competition within established catchment

High Quality Portfolio

10 Retail Malls
1 Office²


Minimum BCA Greenmark Gold certified

Suburban Retail Platform

2.9 million Sq ft NLA³
>1,800 Leases

Focused on Essential Spending



1. S\$6.9 billion AUM includes the assets of the joint ventures and associates on a pro rata basis
2. Office refers to Central Plaza, an office building that is part of mixed development with Tiong Bahru Plaza
3. NLA includes CSFS space

We are Frasers Property



FCT's suburban retail malls are well-connected to transport network

Competitive advantage that underpins shopper traffic and retailers' demand for prime space



FCT's retail malls are well-connected to the MRT network and public transport hubs



Accessibility

Connectivity to public transport provides a **consistent feed of shopper traffic** to the malls



Convenience

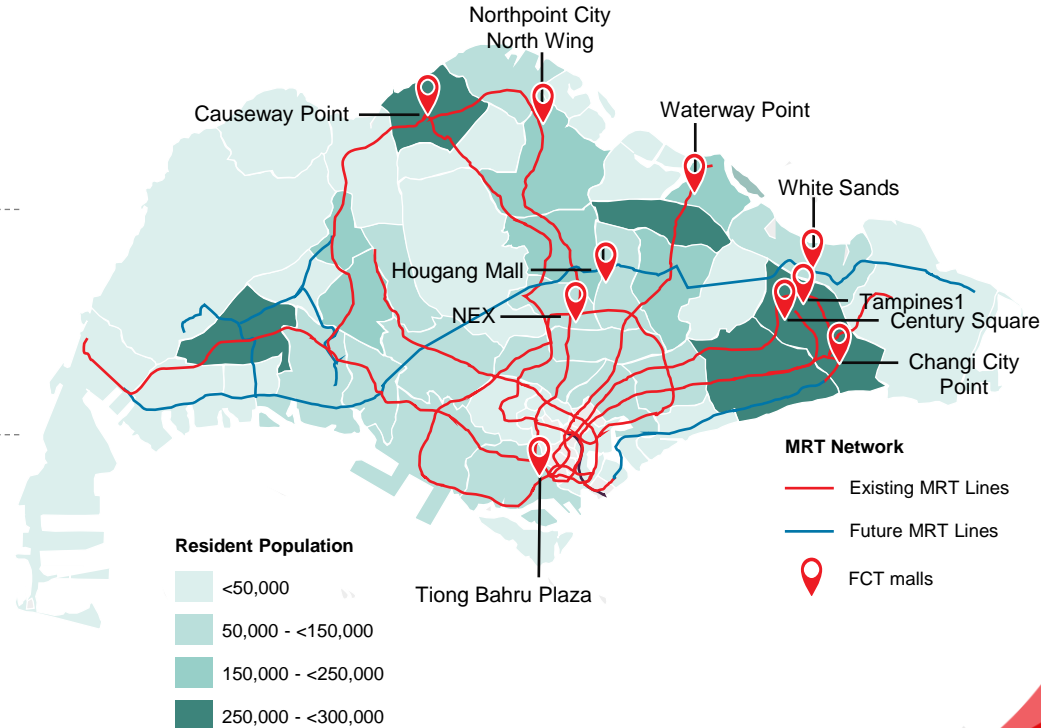
Well-connected malls are **convenient venues**, which are near homes and especially important in an **era of hybrid work arrangement**, for click-and-collect, last mile delivery and social meeting hubs



Geographic Coverage

FCT malls are located in high population density areas and the portfolio serves an aggregate **2.6 million¹ catchment**

Footprint and location are key considerations for retail tenants and F&B operators looking to expand or establish their **physical and omni-channel** presence



¹ Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2022.

FCT's retail malls are located in low retail space per capita areas

Lower competition within established catchment



FCT's retail malls serve precincts with relatively low retail space density



Relatively low retail supply in Singapore

Singapore's retail space per capita at **6.4 sq ft NLA** is lower than that of major Asian cities¹ such as Hong Kong and Kuala Lumpur, and is expected to **remain stable through 2026**



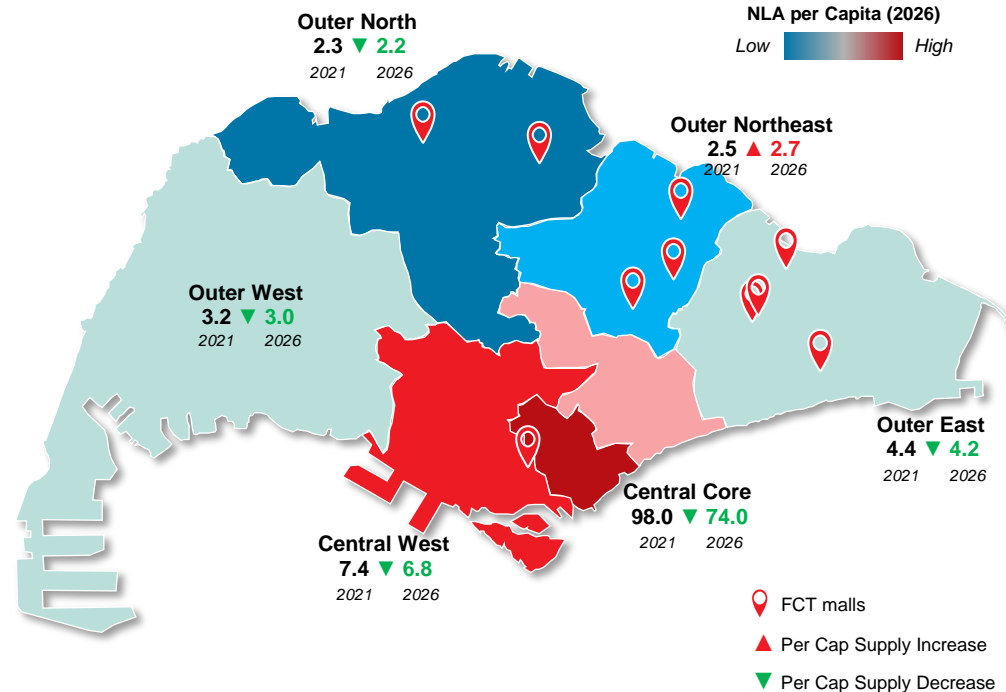
Strategically located

FCT malls are located in areas with **lower retail space per capita** compared to the national average



Headroom for organic growth

Low retail space per capita generally implies **lower competing supply** nearby and more **headroom for growth** for existing malls



Source: CISTRI, FCT Annual Report 2022 pages 49-50

1. Shopping centre floorspace per capita (sq ft NLA) for Kuala Lumpur (2022) is 10.7 and for Hong Kong (2020) is 10.2

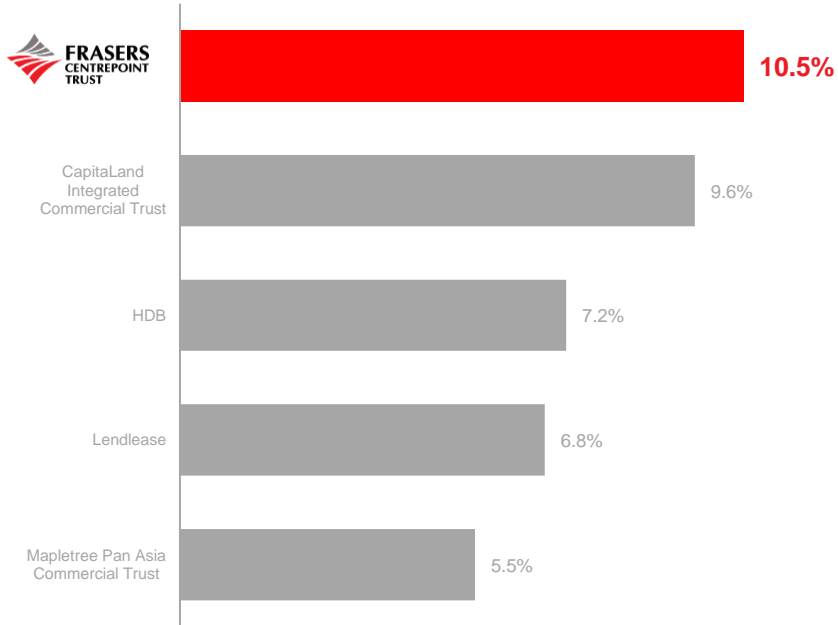
FCT is the largest pure play Singapore suburban retail REIT

Competitive advantage of scale



Largest suburban retail space provider

Share of Suburban Shopping
Centre Floorspace by Owner



Source: CISTRI, March 2023

We are Frasers Property

Positive scale and network effects



Compelling proposition for
tenants

Provides tenants the **opportunity** of multiple locations for **store expansion**



Economies of Scale

Enhances negotiation strength with service providers and vendors

~1 Million

Frasers Experience Members

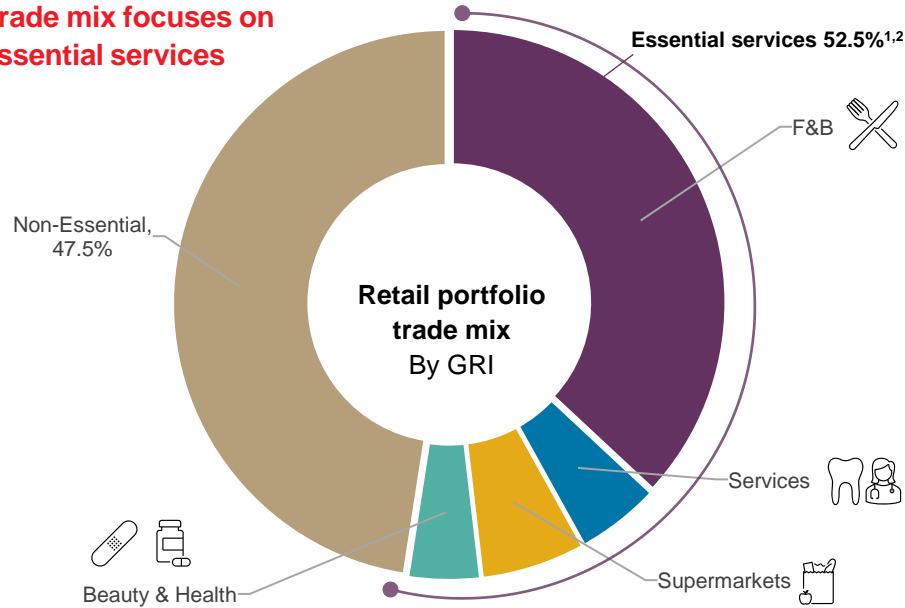
Strong base to drive effective shopper loyalty programs

Trade mix continues to focus on essential services

Underpins FCT's portfolio resilience and stability

52.5% of FCT's retail portfolio gross rental income is derived from essential trades and services

Trade mix focuses on essential services



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. Proportion of essential services by total portfolio NLA is 46.9%

1H2023 results highlights

Healthy financial and operating performance



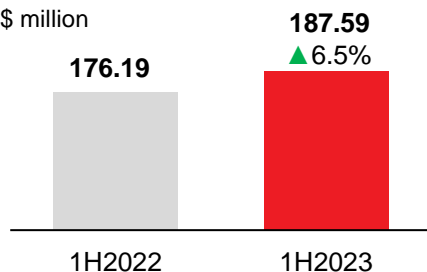
Gross revenue and NPI ▲6.5% and ▲5.7% y-o-y, respectively, supported by higher atrium income and rent growth



Retail Portfolio committed occupancy hit a high of 99.2% on healthy leasing demand & rental reversions

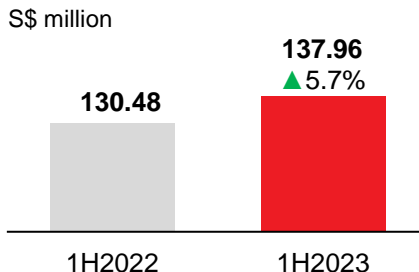
Gross Revenue

S\$ million



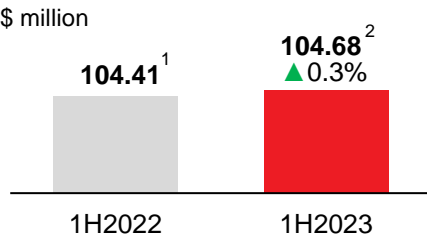
NPI

S\$ million



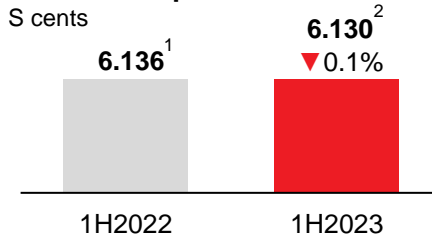
Distribution to Unitholders

S\$ million



Distribution per Unit

S cents

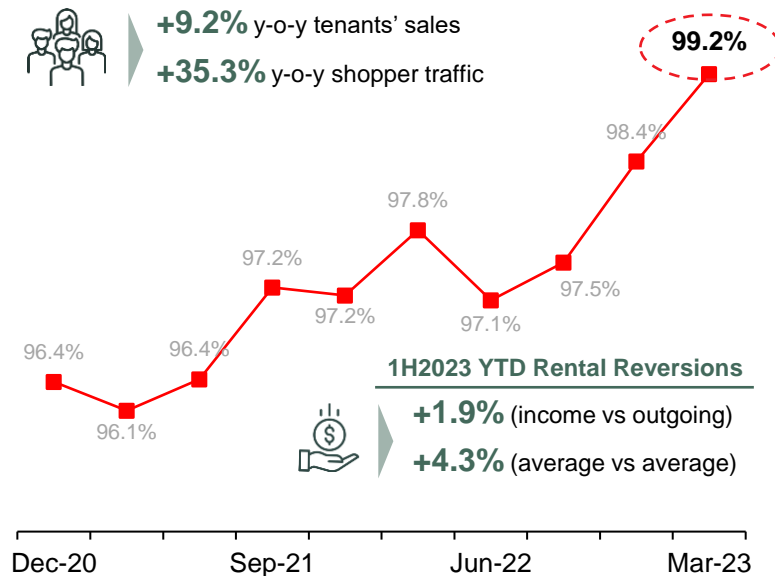


Retail Portfolio Performance³



+9.2% y-o-y tenants' sales

+35.3% y-o-y shopper traffic



1H2023 YTD Rental Reversions

+1.9% (income vs outgoing)

+4.3% (average vs average)

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

2. In 1H2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

3. Excludes NEX

Recap of key events in 1H2023

Reinforcing FCT's leading position in the Singapore suburban retail sector



Acquisition of interest in NEX

- FCT together with FPL announced on 26 January 2023 the acquisition of 50.0% interest in suburban retail mall NEX for S\$652.5 million¹, transaction completed on 6 February 2023.
- NEX is the largest suburban mall in Northeast region of Singapore, well integrated with two MRT lines and one bus interchange. Committed occupancy as at 31 March 2023 is 100%.



Acquisition of additional interest in Waterway Point

- FCT announced² on 12 September 2022 the acquisition of an additional 10.0% interest in suburban retail mall Waterway Point to raise its interest to 50.0%. Transaction was completed on 8 February 2023.
- Waterway Point is well-positioned as a retail and services hub to serve the needs of the vibrant and growing population of Punggol.



AEI at Tampines 1 (announced on 26 January 2023)

- Approximately 8% ROI, with value generation from higher rents, asset valuation gains and sustainable asset performance.
- Additional NLA from various bonus GFA schemes³. Improve asset yield through decanting NLA from M&E spaces and upper floors to higher yielding B1, L1 and L2.
- Achieved more than 90%⁴ pre-commitment prior to works commencement.

1. The sum of S\$652.5 million was negotiated on a willing-buyer and willing-seller basis, taking into account, among others, the net asset value of 100.0% of GRPL (the entity that holds the property NEX) of S\$1,305.0 million (as at 30 September 2022), with reference to the agreed property value of the Property of S\$2,077.8 million. FCT's effective interest in GRPL is 25.5%. More details in the announcement dated 26 January 2023 accessible at <https://fct.frasersproperty.com/news.html/id/2422469>.

2. Refer to FCT's press release "Fraser's Centrepoint Trust to acquire additional 10.0% stake in Waterway Point to raise its stake to 50.0%", dated 12 September 2022, accessible at <https://fct.frasersproperty.com/news.html/id/2405641>.

3. Bonus GFA from Community/ Sports Facilities Scheme (CSFS) and Distributed District Cooling (DDC) initiative.

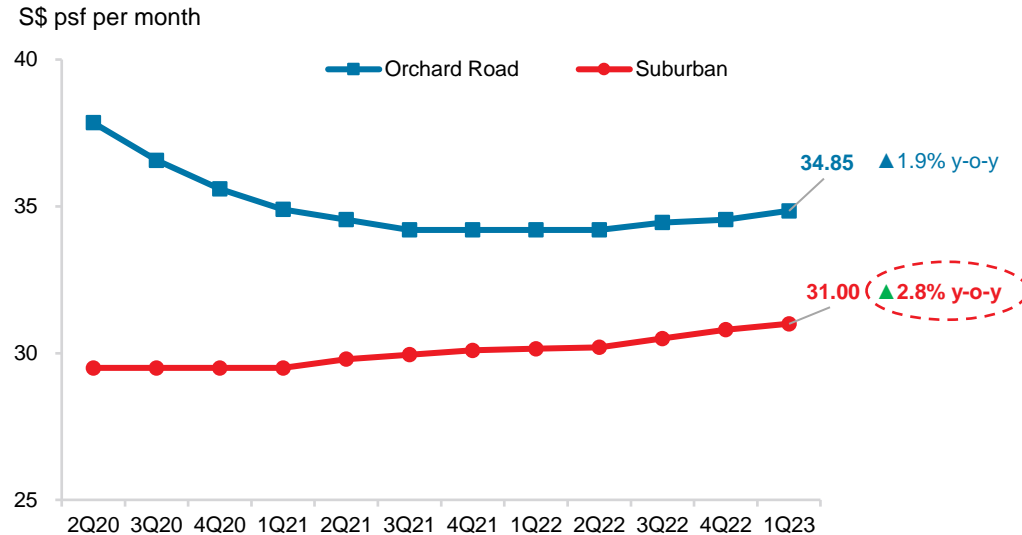
4. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.

Improving retail market environment

Overall retail rent to remain on the path of recovery in 2023

Prime Retail Rents by Submarkets Since COVID-19 (CBRE)

- Islandwide prime retail rents rose for the third consecutive quarter, buoyed by the resilience of the suburban market: Suburban prime rents ▲0.6% q-o-q and ▲2.8% y-o-y
- Estimated new retail supply of approximately 1% annualised gross NLA expected through 2025
- With improved mobility, tourism recovery and below-historical-average new retail supply in the next few years, CBRE Research expects overall retail rents to remain on the path of recovery in 2023



Positioned for growth

Improving performance and continuing to thrive in the endemic new normal



Improving performance

- ✓ Firm leasing demand and increased consumer spending
- ✓ Tenants' sales and shopper traffic growth remain robust
- ✓ Strong portfolio occupancy
- ✓ Higher rental reversions



Growth opportunities

- ✓ Recent acquisitions of the interest in NEX and additional stake in Waterway Point will boost growth
- ✓ Unlock value and improve asset performance through AEIs
- ✓ Opportunity in sponsor's pipeline assets including the 24.5% effective interest in NEX and Northpoint City South Wing



FCT is well-positioned in endemic new normal

- ✓ Strong competitive advantages with market leadership and scale; high quality portfolio focused on essentials; and experienced management team
- ✓ Rising demand for prime suburban malls
- ✓ Hybrid work arrangements bode well for FCT's suburban malls which are near homes and transportation nodes



1H2023 results highlights

Gross revenue and NPI improved 6.5% and 5.7% y-o-y, respectively

Higher revenue and NPI driven by rise in atrium income and rent growth

S\$'000	1H2023	1H2022	Fav / (Unfav)
Gross revenue	187,592	176,187	+6.5%
Property expenses	(49,629)	(45,708)	(8.6%)
Net property income	137,963	130,479	+5.7%
Distributable Income (before distributions from associate and joint ventures)	89,032	97,991	(9.1%)
Distributions from associate and joint ventures	16,931	11,220	+50.9%
Distributable Income	105,963	109,211	(3.0%)
Distribution to Unitholders	**104,679	*104,413	+0.3%
Distribution per Unit (S cents)	6.130	6.136	(0.1%)

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

** In 1H2023, FCT had released \$1.7 million of its tax-exempt income available for distribution to Unitholders which was retained in 2H2022 and retained \$3.0 million of its current period's tax-exempt income available for distribution to Unitholders.

Debt maturity and financial position highlights

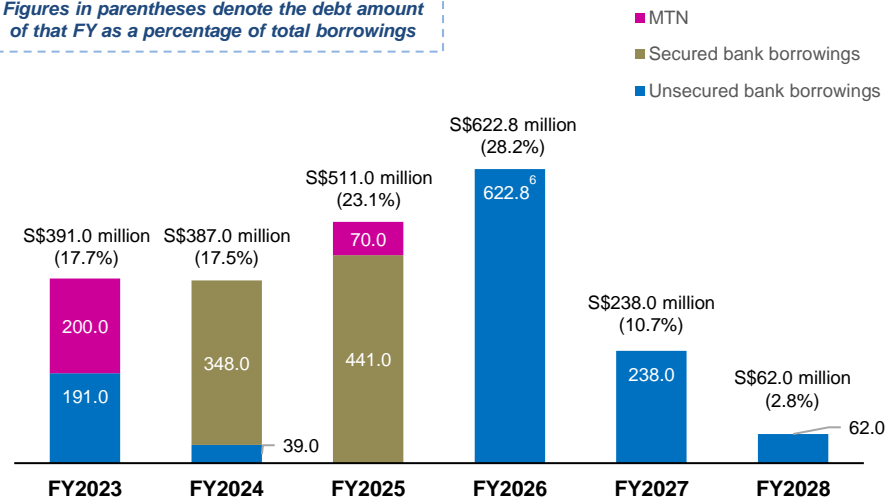
Financing in place to refinance borrowings due in FY2023

	31 Mar 2023	31 Dec 2022
Aggregate leverage ¹	39.6%	33.9%
Adjusted ICR /ICR (times) ²	4.39	4.73
Average cost of debt (all-in) ³	3.6%	3.5%
Average debt maturity (years)	1.91	1.82
% of debt hedged to fixed rate interest	76.4%	73.2%
% of Green Loan of total borrowings ⁴	37.9%	31.4%
Undrawn RCFs as at 31 Mar 2023	S\$815.1 million ⁷	
Credit rating (S&P)	BBB/Stable	
Credit rating (Moody's)	Baa2/Stable	

Debt Maturity Profile as at 31 March 2023

Total gross borrowing: S\$2,211.8 million^{5,6}

Figures in parentheses denote the debt amount of that FY as a percentage of total borrowings

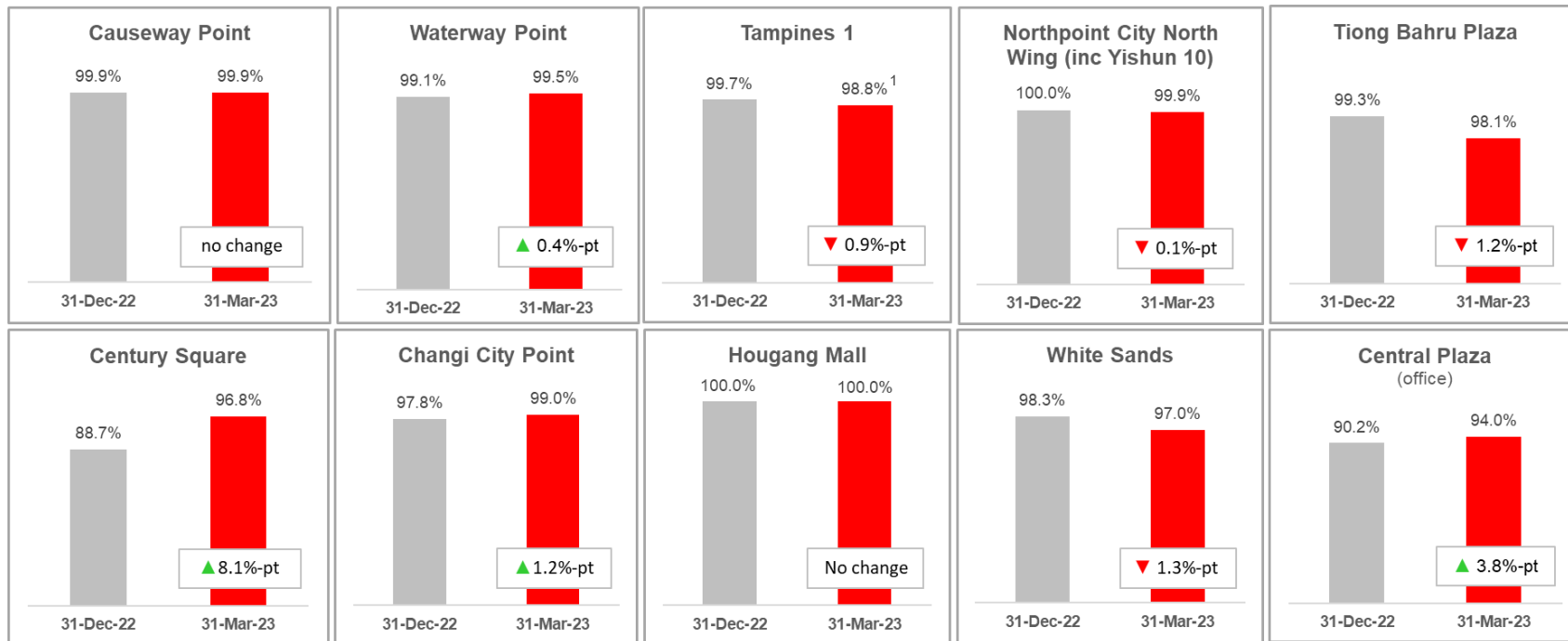


- In accordance with the Property Funds Appendix, FCT's proportionate share of its joint ventures' borrowings and total assets (being 50.0% of SST which holds Waterway Point and 25.5% of GRPL which holds NEX) are included when computing the aggregate leverage.
- Calculated by dividing the trailing 12 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 as defined in the Code on Collective Investment Schemes issued by the MAS. As the Group has not issued any hybrid securities, adjusted ICR is identical to the ICR of Group.
- Based on year-to-date cost of borrowings.
- The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures (being 50.0% of SST which holds Waterway Point and 25.5% of GRPL which holds NEX).
- Excludes proportionate share of borrowings of SST and GRPL.
- Includes approximate AUD 238.1 million floating rate loans swapped to S\$220.0 million fixed rate loans.
- As at 17 April 2023, the total undrawn facilities amounted to S\$1,006.1million

Improved committed occupancy

Retail Portfolio committed occupancy hit a high of 99.2%

- Secured commitment for anchor cinema space at Century Square



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

1. Tampines 1's committed occupancy of 98.8% includes the lease area of a unit (3.0% of NLA) which is on holdover.

Improving rental reversions with healthy leasing demand

Better rental reversions compared to FY2022¹

Retail Portfolio rental reversions in 1H2023 were **+1.9%** (income vs outgoing) and **+4.3%** (average vs average).

Property	No. of Renewals / New Leases	NLA		Incoming vs outgoing rental reversion ²	Average vs average rental reversion ²
		Area (Sq ft)	As percentage of Mall		
Causeway Point	39	100,496	24%	2.0%	5.6%
Waterway Point	34	38,427	10%	2.3%	4.3%
Tampines 1	12	9,109	3%	4.4%	6.1%
Tiong Bahru Plaza	21	29,622	14%	-0.7%	1.3%
Changi City Point	20	24,318	12%	1.5%	4.6%
Century Square	6	4,609	2%	2.6%	3.8%
Northpoint City North Wing ³	36	46,976	23%	4.6%	7.8%
Hougang Mall	30	27,083	18%	3.2%	6.1%
White Sands	21	16,684	13%	-2.2%	-0.7%
Central Plaza	6	23,711	16%	1.0%	1.5%

1. FY2022 Retail Portfolio excl. NEX rental reversions were +1.5% (incoming vs outgoing) and +4.2% (average vs average).

2. Includes pre-committed leases signed within FY2023 and the calculations exclude vacant floor area.

3. Includes Yishun 10 Retail Podium.

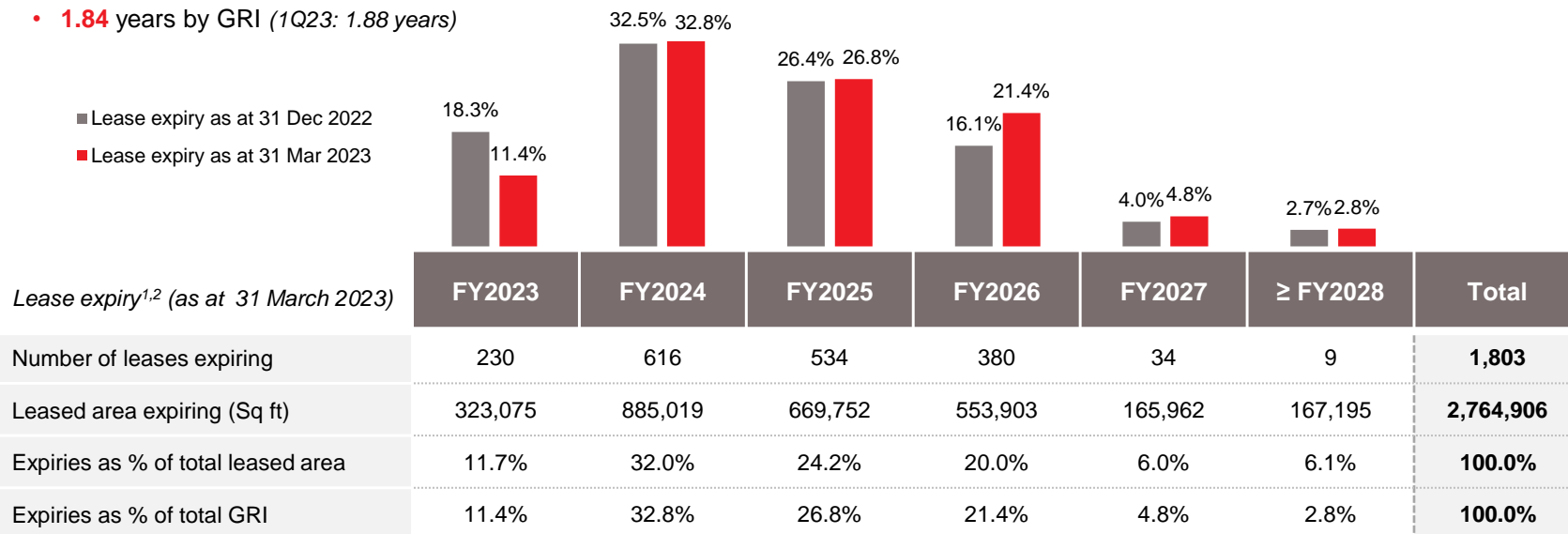
Well-spread lease maturity profile

No concentration risk in FY2023

Lease expiry profile of FCT Retail Portfolio as % of total GRI

WALE (as at 31 March 2023)

- **1.93** years by NLA (1Q23: 1.99 years)
- **1.84** years by GRI (1Q23: 1.88 years)



1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2023. Excludes Central Plaza (Office).

Tampines 1 AEI showing strong leasing traction

Achieved more than 90%¹ pre-commitment prior to works commencement

- AEI works on schedule to commence in 2Q 2023 with completion slated for 3Q 2024
- Enhanced retail experience with curated mix of F&B, Fashion & Beauty offering

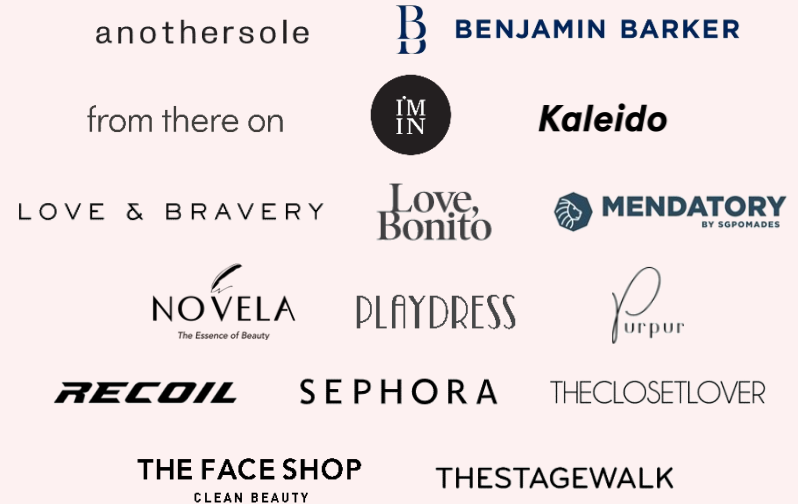
Expanded F&B Offering



New to FCT



Refreshed Fashion & Beauty Cluster



1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.

Appendix

Definition of terms used in this presentation

- %-pt: percentage-point
- 1H2022: Six months ended 31 March 2022
- 1H2023: Six months ended 31 March 2023
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Assets under management
- COVID-19: Coronavirus disease
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per unit
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., the entity that holds NEX
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GTO: Gross Turnover rent
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MRT: Singapore's Mass Rapid Transit system
- 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
- p.a.: per annum
- q-o-q: quarter-on-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 (50.0%-owned by FCT) and NEX (effective 25.5% stake-owned by FCT), but excludes Central Plaza which is an office property
- ROI: Return on investment
- psf/mth: per square foot per month
- Sq ft: Square Feet
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- vs: versus
- 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 gross rental income as at 31 March 2023

For Retail Portfolio (excluding CSFS area)

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice ¹	4.1%	6.7%
2	Breadtalk Group ²	3.2%	2.8%
3	Dairy Farm Group ³	1.9%	1.7%
4	Hanbaobao Pte. Ltd. ⁴	1.8%	1.1%
5	Kopitiam ⁵	1.4%	1.6%
6	Courts (Singapore) Pte. Ltd.	1.4%	1.8%
7	Metro (Private) Limited ⁶	1.3%	2.2%
8	Oversea-Chinese Banking Corporation Limited	1.2%	0.7%
9	United Overseas Bank Limited	1.1%	0.6%
10	R E & S Enterprises Pte Ltd ⁷	1.1%	1.1%
Total		18.5%	20.3%

1. Includes NTUC FairPrice, FairPrice Finest, FairPrice Xtra and Unity Pharmacy.

2. Includes Food Republic, BreadTalk, Toast Box, The Foodmarket and Din Tai Fung.

3. Includes Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.

4. Operator of McDonald's.

5. Operator of Kopitiam food courts including Kopitiam, Cantine and Food Tempo.

6. Includes Metro Department Store and Clinique Service Centre.

7. Operator of Ichiban Boshi, Ichiban Sushi, Kuriya Japanese Market and &Joy Japanese Food Street.

Trade categories as at 31 March 2023

For Retail Portfolio

Trade Classifications <i>(by order of decreasing % of total GRI)</i>	As % of total NLA	As % of total GRI
Food & Beverage	29.6%	36.9%
Beauty & Healthcare	11.8%	15.4%
Fashion & Accessories	11.9%	12.1%
Sundry & Services	5.7%	8.0%
Supermarket & Grocers	10.7%	6.2%
Homeware & Furnishing	4.0%	3.1%
Information & Technology	2.6%	2.9%
Leisure & Entertainment	6.7%	2.7%
Jewellery & Watches	0.9%	2.4%
Books, Music, Arts & Craft, Hobbies	3.4%	2.3%
Department Store	4.1%	2.2%
Electrical & Electronics	3.0%	2.2%
Sports Apparel & Equipment	2.5%	1.9%
Education	2.3%	1.7%
Vacant	0.8%	0.0%
FCT Retail Portfolio	100.0%	100.0%

Inspiring experiences,
creating places for good.

