



Fraser's Centrepoint Trust

Investor Presentation for

Citi-SGX-REITAS REITS / Sponsors Forum 2021 to be held virtually, from 25 August 2021 to 27 August 2021

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Fraser's Centrepont Trust overview

(Tickers: **J69U** / **FCRT.SI** / **FCT SP**)



- ◆ Among **the top-10 largest** Singapore REITs (SREITs) by market capitalisation¹
- ◆ Included in key indices: **FTSE EPRA/NAREIT** Global Real Estate Index (Global Developed Index); FTSE ST REIT Index; **MSCI Singapore Small Cap** Index
- ◆ **Pure play** on Singapore suburban retail sector
- ◆ Acquisition of the AsiaRetail Fund portfolio in 2020 propelled FCT to become **one of Singapore's largest suburban retail landlords**
- ◆ Current portfolio comprises **nine quality retail malls** focused on providing Essential Services to mainly domestic catchment
- ◆ Suburban malls were among the **first to benefit from recovery** as Singapore exited the Circuit Breaker in early June 2020 – FCT saw its tenants' sales recovering to pre-COVID levels soon after Phase 1 and Phase 2 reopening

1. Based on FCT's closing price of \$2.42 on 31 July 2021, market capitalisation was approximately \$4.1 billion

Portfolio overview

Singapore-centric, suburban-focused retail portfolio

- ◆ Current Singapore retail portfolio comprises **9** quality suburban retail malls
- ◆ Portfolio net lettable area of approximately **2.2 million** square feet with more than **1,400** leases
- ◆ Total assets under management of approximately **\$6.2 billion**



Causeway Point (NLA: 419,626 sq ft)



Northpoint City NW* (NLA: 229,870 sq ft)



Waterway Point (NLA: 388,241 sq ft)



Tampines 1 (NLA: 268,504 sq ft)



Century Square (NLA: 211,283 sq ft)



Changi City Point (NLA: 208,399 sq ft)



Tiong Bahru Plaza (NLA: 214,708 sq ft)



White Sands (NLA: 150,375 sq ft)

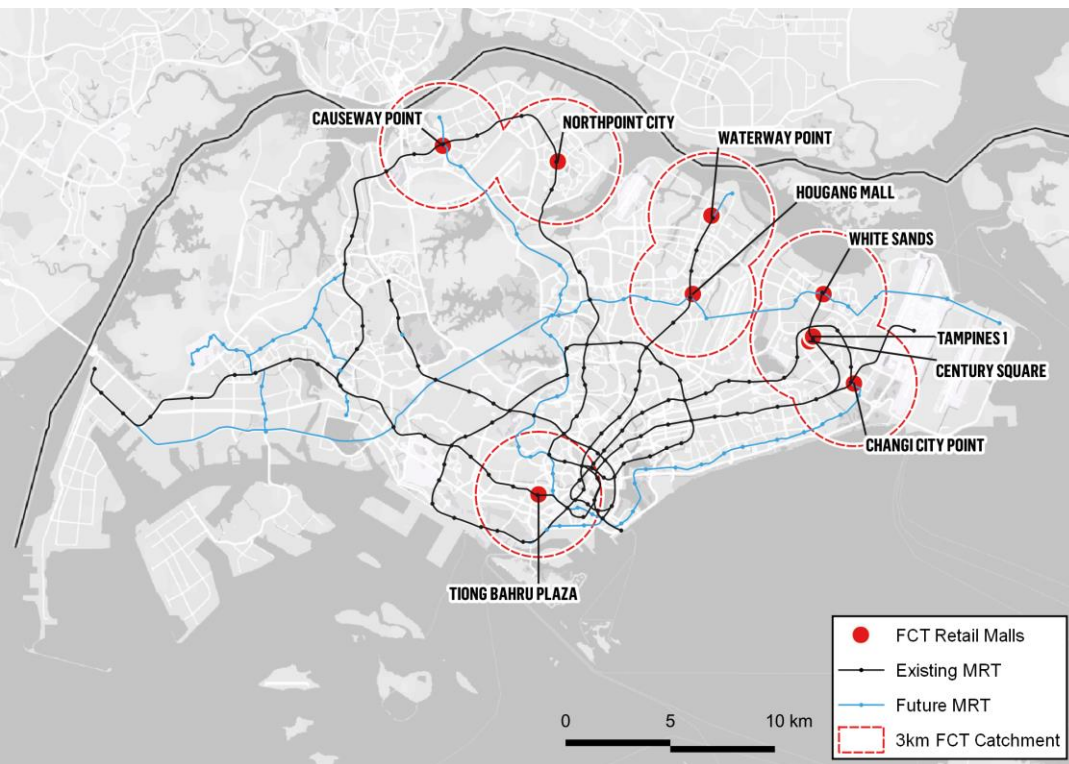


Hougang Mall (NLA: 165,615 sq ft)

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

Portfolio overview

Comprises dominant malls with large catchment and connectivity to public transport



Large catchment

Our portfolio serves a combined 2.6 million¹ catchment population

Connection to public transport

All our malls are well-located on or next to MRT stations and enjoy healthy occupancy and high recurring shopper traffic

Sustainable relevance

Proximity to homes and transport amenities makes our malls ideal “last-mile” fulfilment hubs, especially with trend of “work-from-home”

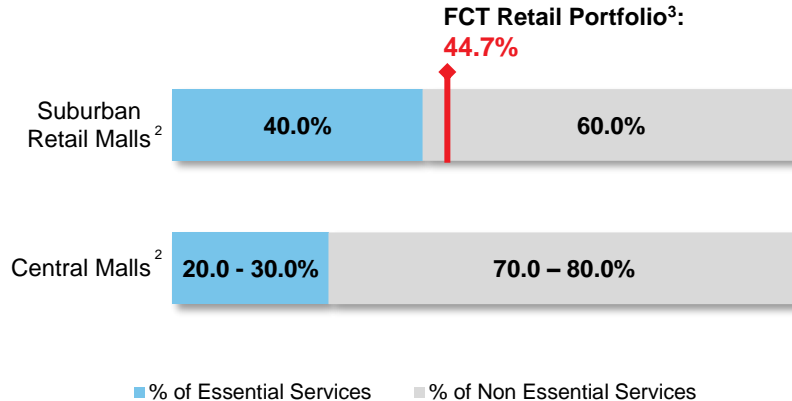
1. Aggregate catchment population within 3km of each property in the portfolio. Population in overlapping areas are only counted once. Source: Cistri, 2021

Portfolio overview

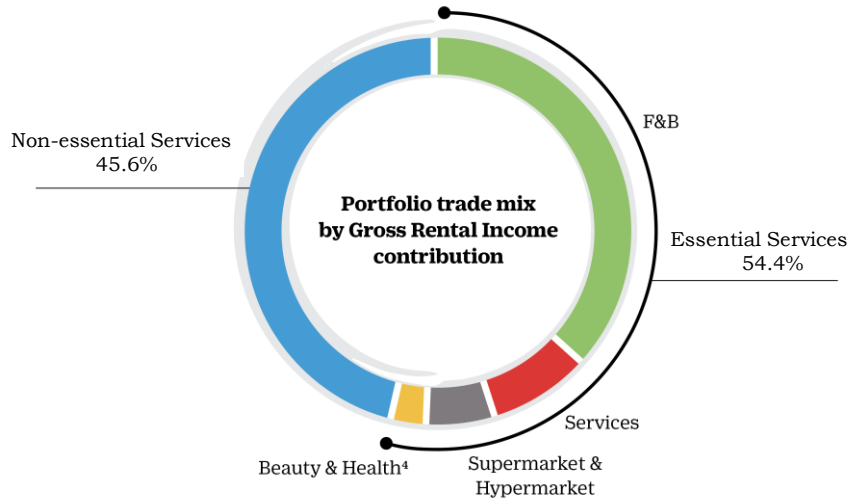
Strong focus on Essential Services underpins resilient performance

Proportion of Nett Lettable Area allocated To Essential Services¹ (%)

- Suburban retail malls generally have higher proportion of NLA allocated to Essential Services than central malls



FCT Retail Portfolio³ Essential Services¹ by Gross Rental Income





- 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
- Source: Cistri
- Based on the FCT's current retail portfolio
- Not all trades in the Beauty & Health trades are included, only certain trades such as pharmacy are included

Current COVID-19 situation (Preparatory Stage 1)


Government easing community measures as the situation stabilises

- As of 22 August 2021, 78% of our population has completed their full regimen/ received two doses of COVID-19 vaccines, and 82% has received at least one dose¹

| From 10 Aug ² | Fully Vaccinated* | Unvaccinated |
|--|--|--|
| Social Gatherings  | <ul style="list-style-type: none"> Max 5 pax Max 5 unique household visitors per day Max 2 gatherings per day | <ul style="list-style-type: none"> Max 2 pax Max 2 unique household visitors per day Max 2 gatherings per day |
| Dine-in F&B establishments | <ul style="list-style-type: none"> Max 5 pax Children under 12 from same household allowed | <ul style="list-style-type: none"> Not allowed |
| Hawker centres | <ul style="list-style-type: none"> Max 2 pax | <ul style="list-style-type: none"> Max 2 pax |
| Sports & exercise | | |
| Indoor mask-off activities | <ul style="list-style-type: none"> Max 5 pax per group Max 30 pax per class | <ul style="list-style-type: none"> Not allowed |
| Indoor mask-on, outdoor mask-on & mask-off activities | <ul style="list-style-type: none"> Max 5 pax per group Max 50 pax per class | <ul style="list-style-type: none"> Max 5 pax per group Max 50 pax per class |
| Mask-off personalised services (e.g. facial, massage) | <ul style="list-style-type: none"> Allowed | <ul style="list-style-type: none"> Not allowed |


Cinemas, MICE events, live performances, spectator sports, worship services²

| From 10 – 18 Aug 2021 | From 19 Aug 2021 <i>if situation remains under control</i> |
|--|--|
| <ul style="list-style-type: none"> Fully vaccinated: max 500 pax* Unvaccinated: max 50 pax | <ul style="list-style-type: none"> Fully vaccinated: max 1,000 pax* Unvaccinated: max 50 pax |



- From 19 Aug, there is no need to conduct temperature screening.
- From 19 Aug, if the COVID-19 situation remains under control, the occupancy limits for malls* and family entertainment centres will be increased.

**from one person per 16 sq m of gross floor area (GFA) to one person per 10 sq m of GFA*

1 Source: <https://www.moh.gov.sg/news-highlights/details/update-on-local-covid-19-situation-and-vaccination-progress> 23 August 2021

2 Source: www.gov.sg, for more details, refer to <https://www.gov.sg/article/updates-to-p2ha-from-10-august-2021>

Frasers Property Retail's tenant support

In place since May 2021 when Singapore entered Phase 2 (Heightened Alert)



- Targeted assistance for tenants adversely affected by the COVID-19 measures. Includes rental and operational support in a targeted manner
- Free delivery for both tenants and customers for orders placed through Frasers Makan Master
- 30-minute grace period for all vehicles across all malls of Frasers Property
- Complementary listing for new retail tenants on Frasers eStore and waiver of all delivery and service fee for all tenants onboard Frasers eStore
- Additional advertising and promotional support will also be provided for affected tenants



Highlights in 3Q21 (with recent updates)

Highlights in 3Q21 (with recent updates)

- ◆ FCT retail portfolio occupancy as at 30 June 2021 stable at **96.4%**¹
- ◆ Shopper traffic up to July 2021 remains stable at **around 60% of pre-COVID average level**
- ◆ Portfolio tenants' sales for July 2021 recovered to **about 91% of pre-COVID level, up from 81% in June 2021**
- ◆ **Leases expiring in FY2021 had been substantially de-risked**, with only 8% remaining to renew in 4Q21
- ◆ **Gearing level at 33.9% as at 30 June 2021**, strong financial position with ample debt headroom to support future growth

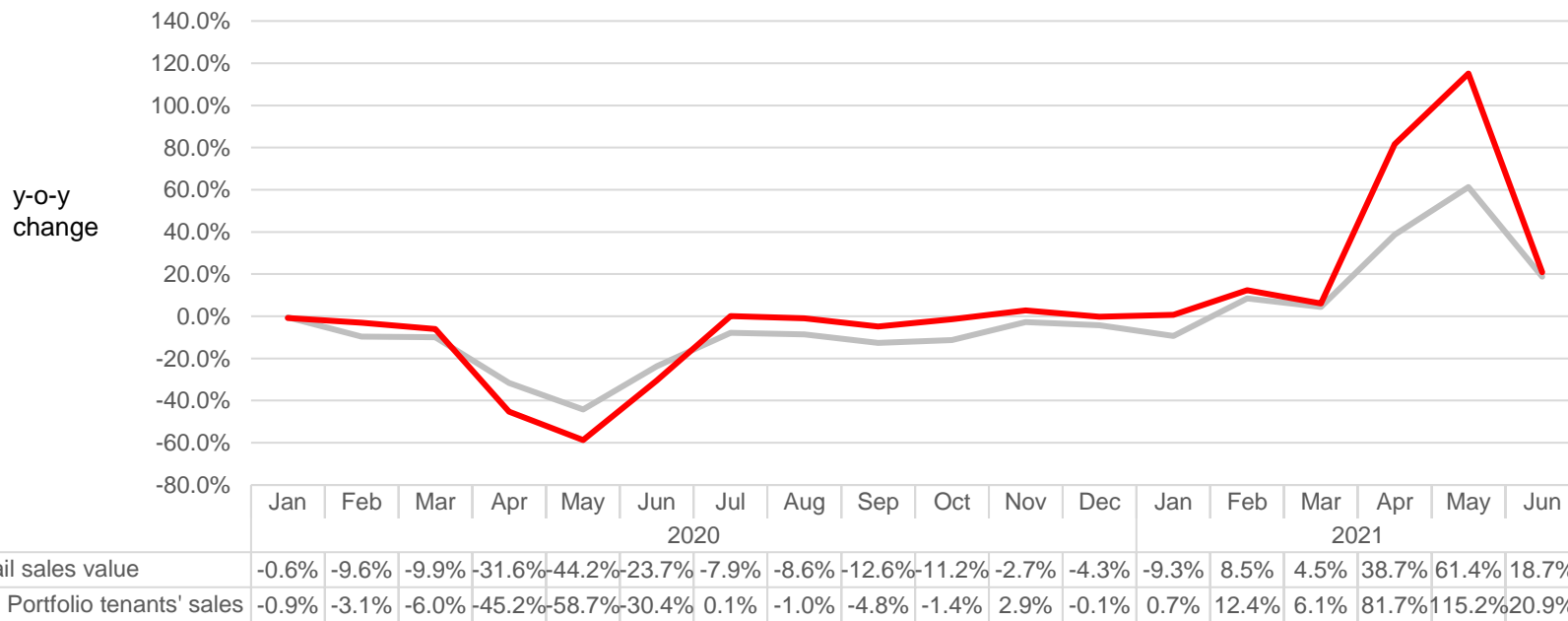
1. Including committed leases

Retail Sales value (ex auto) versus FCT tenants' sales

y-o-y variance normalising after the surge in April and May due to low base effect

YoY change in Retail Sales value (ex auto) versus FCT tenants' sales

— Retail sales value — FCT Portfolio tenants' sales



1. Retail Sales value (ex auto) from Singapore Department of Statistics, 23 August 2021.
2. FCT's portfolio tenants' sales adjusted to exclude Bedok Point, Anchorpoint and YewTee Point, which have been divested.

MTI Upgrades 2021 GDP Growth Forecast to “6.0 to 7.0 Per Cent”

Suburban prime retail rent has remained stable; future retail supply remains low

- > The Ministry of Trade and Industry (MTI) upgraded Singapore’s GDP growth forecast for 2021 to “6.0 to 7.0 per cent”, from “4.0 to 6.0 per cent” – MTI, 11 August 2021
- > The average prime rent in the suburban markets has remained stable (Chart 1)¹
- > Singapore’s future retail supply remains low. The expected aggregate new supply to the retail market is about 1.73 mil sq. ft. from Q3 2021 to 2024, equivalent to about 0.43 mil sq. ft. of retail space per annum during this period. In comparison, completions for the past five years (2016-2020) averaged at 1.11 mil sq. ft. of retail space per year.¹

Chart 1: Average prime retail rents by submarkets (CBRE)

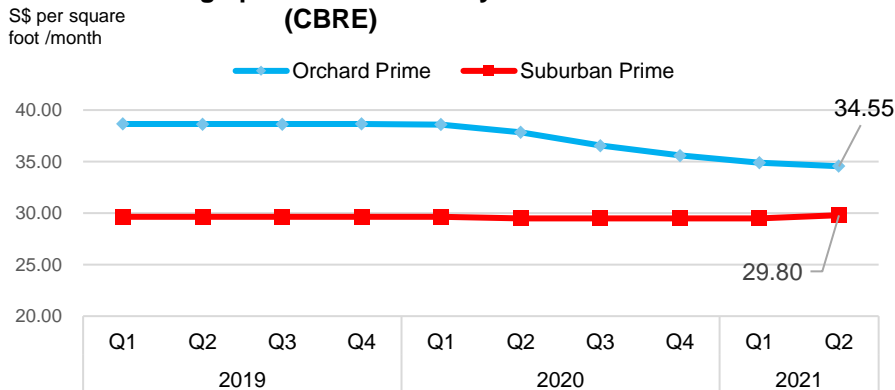


Table 2: Estimated Gross New Supply*

| Year | Estimated NLA (sq. ft)* |
|---------|-------------------------|
| 4Q 2021 | 0.29 million sq ft |
| 2022 | 0.33 million sq ft |
| 2023 | 0.41 million sq ft |
| 2024 | 0.68 million sq ft |

1. Source: CBRE Singapore Real Estate Market Report, Q2 2021

*excludes projects with a NLA of less than 20,000 sq. ft.

Financial position



Healthy financial position with well-staggered debt maturity

Gearing level at 33.9% provides ample debt headroom

| | 30 Jun 2021 | 30 Jun 2020 |
|--------------------------------|-------------|-------------|
| Average debt maturity | 2.8 years | 2.3 years |
| Gearing level ¹ | 33.9% | 35.0% |
| YTD Interest Cover (times) | 5.2 times | 4.7 times |
| % of debt hedged to fixed rate | 59% | 60% |
| YTD Avg cost of debt (all-in) | 2.2% | 2.5% |
| Credit rating (S&P) | BBB/Stable | |
| Credit rating (Moody's) | Baa2/Stable | |

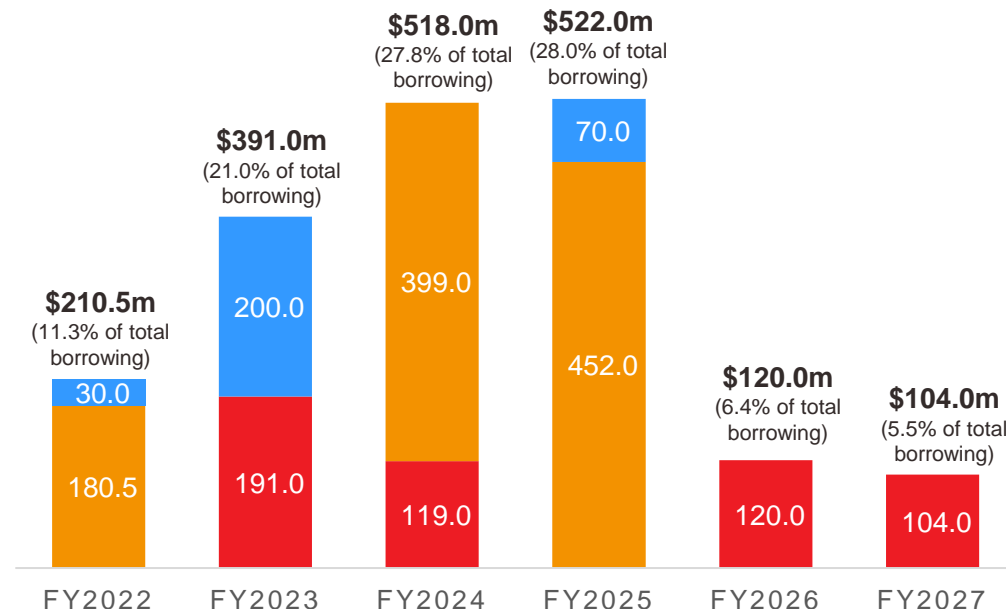
Type of borrowings

Aggregate amount

| | |
|---------------------------|-----------------------------------|
| MTN and EMTN | \$300.0 million (16.1%) |
| Unsecured bank borrowings | \$534.0 million (28.6%) |
| Secured bank borrowings | \$1,031.5 million (55.3%) |
| Total borrowings | \$1,865.5 million (100.0%) |

Undrawn RCFs **\$773 million**

Debt maturity profile as at 30 June 2021



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

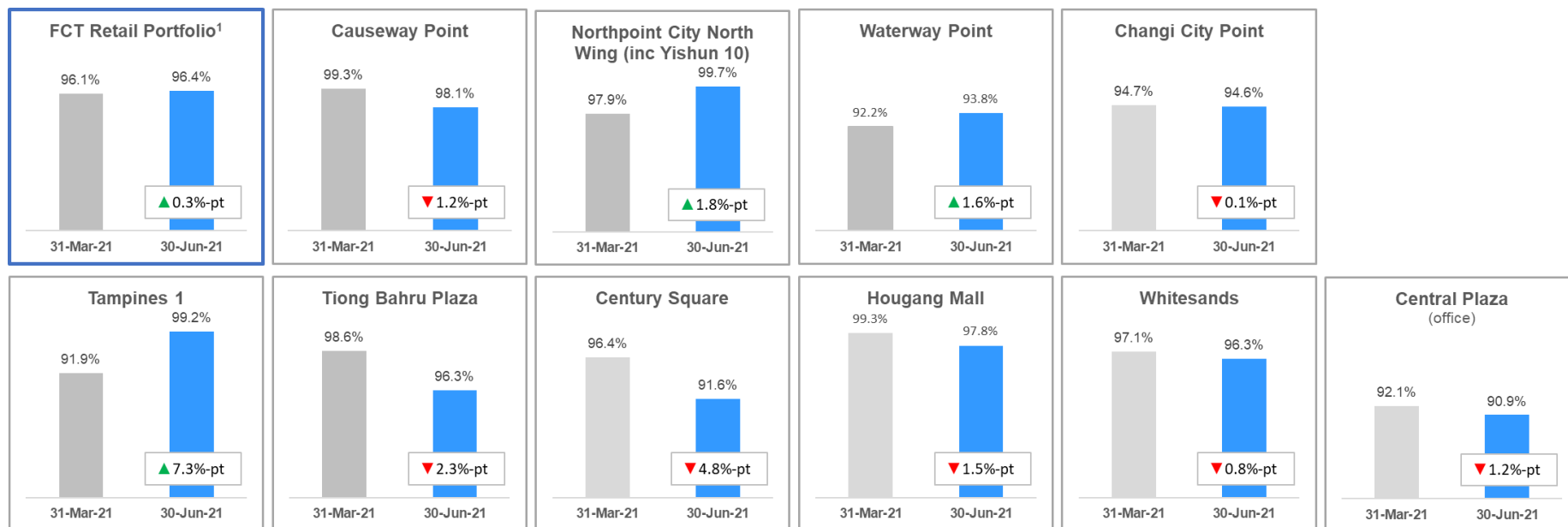
1. In accordance with the Property Funds Appendix, the gearing ratio included FCT's 40% proportionate share of deposited property value and borrowing in SST



Portfolio update

Committed portfolio occupancy remained stable at 96.4%¹

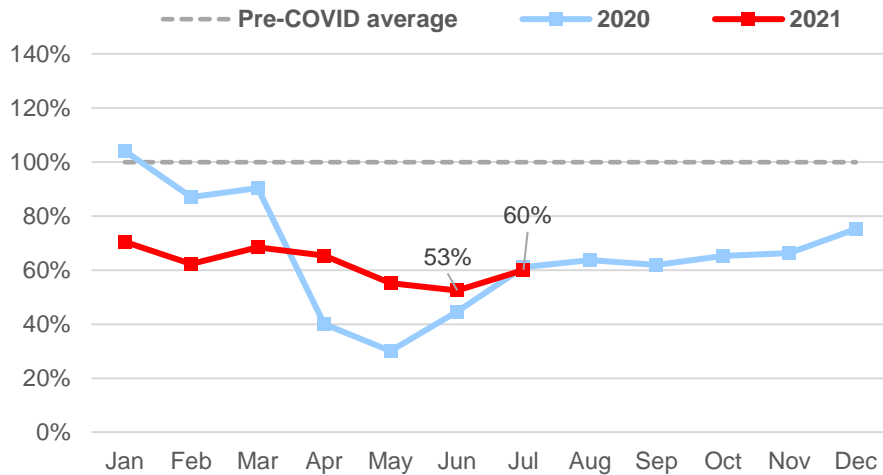
- Portfolio maintained at a healthy occupancy level despite COVID-19 disruptions
- Quality suburban retail spaces remain in demand by retailers
- Mall performance driven by proactive leasing strategy which focuses on both tenant retention and refresh of retail offering



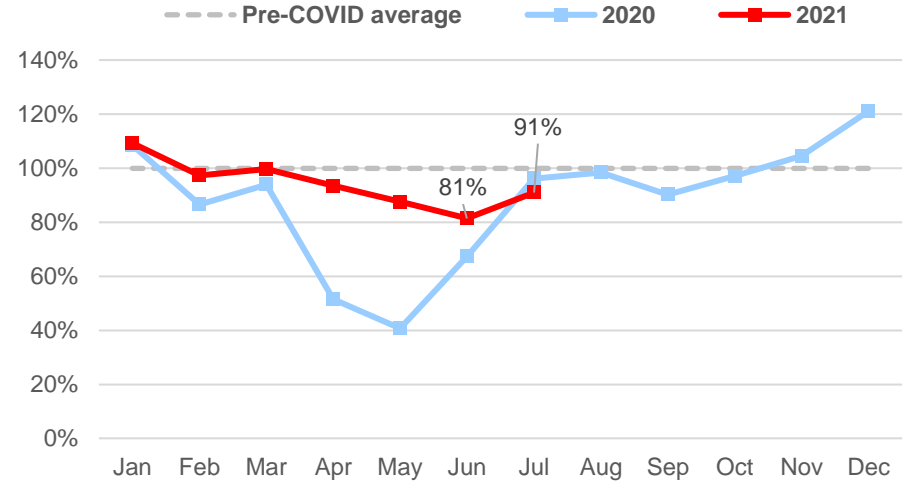
1. Include committed leases. 31 March 2021 portfolio occupancy adjusted to exclude YewTee Point which has been divested on 28 May 2021

Recovering shopper traffic and tenants' sales in July 2021

FCT Portfolio Shopper Traffic Trend
(as percentage of FY2019 monthly average level
(pre-COVID))



FCT Portfolio Tenants' Sales Trend
(as percentage of FY2019 monthly average level
(pre-COVID))



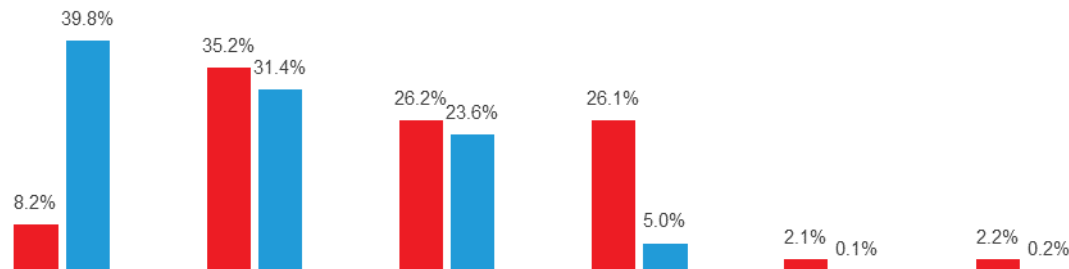
Leases expiring in FY2021 had been substantially de-risked

- WALE as at 30 June 2021 stands at 1.62 years by NLA (2Q21: 1.54 years) and 1.63 years by GRI (2Q21: 1.53 years)

Lease expiry profile as % of Total GRI

■ Expiries as at 30 September 2020

■ Expiries as at 30 June 2021



| Lease expiry ^{1,2,3} as at 30 June 2021 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 and Beyond | Total |
|--|---------|---------|---------|---------|--------|-------------------|-----------|
| Number of leases expiring | 130 | 542 | 371 | 383 | 24 | 6 | 1,456 |
| Leased area expiring (sq ft) | 177,168 | 798,461 | 516,966 | 488,784 | 55,808 | 73,828 | 2,111,015 |
| Expiries as % of total leased area | 8.4% | 37.8% | 24.5% | 23.2% | 2.6% | 3.5% | 100.0% |
| Expiries as % of GRI | 8.2% | 35.2% | 26.2% | 26.1% | 2.1% | 2.2% | 100.0% |

1. Calculations exclude vacant floor area

2. Based on committed leases for expiries as at 30 June 2021. Excludes Central Plaza (Office)

3. Following the completion of Anchorpoint's and Yew Tee Point's divestment, calculation of lease expiry profile and WALE for both periods stated above have been adjusted accordingly

Proactive leasing remains a key focus

| Lease Expiries ^{1,2} in FY2021 (As at 30 June 2021) | Number of leases expiring | Lease area expiring (sq ft) | as % of leased area of property | as % of total GRI of property |
|---|------------------------------|--------------------------------|------------------------------------|----------------------------------|
| Causeway Point | 21 | 47,032 | 11.4% | 10.7% |
| Northpoint City North Wing ³ | 4 | 11,862 | 5.2% | 2.6% |
| Changi City Point | 7 | 6,977 | 3.6% | 2.1% |
| Waterway Point | 6 | 9,777 | 2.8% | 2.9% |
| Tampines 1 | 12 | 9,380 | 3.5% | 5.4% |
| Tiong Bahru Plaza | 16 | 13,540 | 6.5% | 7.4% |
| Century Square | 40 | 35,748 | 19.3% | 24.2% |
| Hougang Mall | 12 | 32,126 | 21.9% | 15.8% |
| Whitesands | 12 | 10,726 | 8.7% | 10.3% |
| FCT Retail Portfolio | 130 | 177,168 | 8.4% | 8.2% |
| Central Plaza | 0 | 0 | 0.0% | 0.0% |
| FCT Portfolio | 130 | 177,168 | 7.9% | 8.0% |

1. Calculations exclude vacant floor area
2. Based on committed leases for expiries as at 30 June 2021
3. Includes Yishun 10 Retail Podium

Refreshed retail offering

New and upcoming openings

New Additions



SWEE CHOO
TIM SUM RESTAURANT
SINCE 1982



At Tea – Popular Taiwanese bubble tea chain's first outlet in SG at Tiong Bahru Plaza



Gram Café – Famous Osaka pancakes café opened at Waterway Point



Playdress – One of SG's leading omnichannel fashion brands at Tampines 1



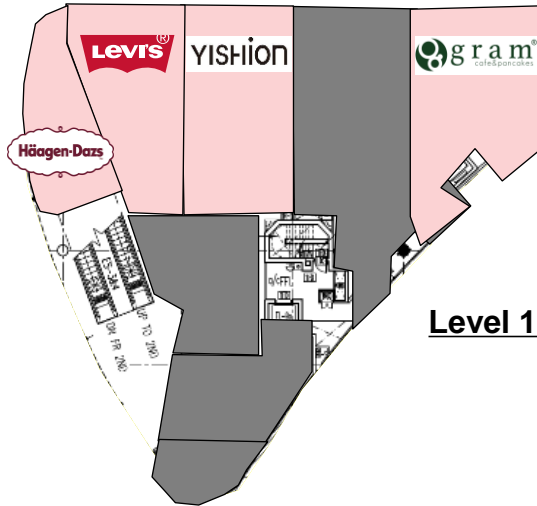
Dim Sum Place – Authentic halal-certified Cantonese cuisine at Changi City Point

Note: The above reflects only a portion of the tenants that have commenced trading or are expected to commence trading in FY2021

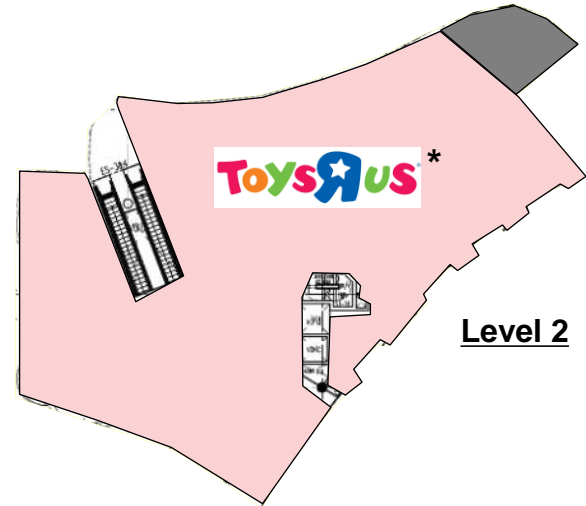
Expands retail offering

Waterway Point – Reconfiguration of Ex-H&M space

Total committed spaces represent over 75% of NLA vacated by H&M



Level 1



Level 2

Note: Above illustrations are not to scale

* Toys'R'Us to relocate from its current B1 unit to Level 2



Summary

Going forward in the new normal

- Positive macro-economic conditions with improved GDP growth outlook, stable suburban rent and low future retail supply.
- FCT's performance remained resilient and financial position remained strong with gearing at 33.9%
- Resilient portfolio performance above general market through the various phases of control measures, well-positioned to ride the re-opening of the economy
- Both shopper traffic and tenants' sales recovering in July 2021 with the progressive easing of the safe distancing measures by the government. Further easing of the measures bodes well for retail and will further support FCT's portfolio performance
- Staying agile in the "New Normal" -Consolidate, Adapt and Grow
- The Manager will explore AEI opportunities within the portfolio for organic growth and look out for inorganic growth opportunities for FCT



Experience matters.

Appendix

Definition of terms used in this presentation

- ◆ 3Q21: Third Quarter 2021 ended 30 June 2021
- ◆ 3Q20: Third quarter 2020 ended 30 June 2020
- ◆ 4Q21: Fourth quarter 2021 ending 30 September 2021
- ◆ AEI: Asset Enhancement Initiative
- ◆ COVID-19: Coronavirus pandemic
- ◆ DPU: Distribution per Unit
- ◆ EMTN: Medium Term Notes under FCT'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 Centrepont Trust
- ◆ FCAM: Frasers Centrepont Asset Management Ltd., the manager of FCT
- ◆ FPL: Frasers Property Limited, the sponsor of FCT
- ◆ GRI: Gross Rental Income
- ◆ Moody's: Moody's Investors Service (credit rating agency)
- ◆ MTN: Medium Term Notes under FCT's \$1 billion multi-currency MTN program
- ◆ NAV: Net Asset Value
- ◆ NLA: Net Lettable Area
- ◆ NPI: Net Property Income
- ◆ NTA: Net Tangible Value
- ◆ Phase 2 (HA): Phase 2 (Heightened Alert)
- ◆ Phase 3 (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
- ◆ 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
- ◆ 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
- ◆ YTD: year-to-date

Top 10 tenants by gross rental as at 30 June 21

| | 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

Trade Categories as at 30 June 21

| Trade Classifications | As % of total NLA ¹ | As % of total GRI ¹ |
|-------------------------------------|--------------------------------|--------------------------------|
| Food & Beverage | 28.8% | 37.3% |
| Beauty & Healthcare | 10.4% | 14.4% |
| Fashion & Accessories | 11.9% | 12.5% |
| Sundry & Services | 5.8% | 8.7% |
| Supermarket & Grocers | 8.1% | 5.5% |
| Homeware & Furnishing | 4.6% | 3.2% |
| Information & Technology | 2.7% | 3.1% |
| Leisure & Entertainment | 6.3% | 2.9% |
| Books, Music, Arts & Craft, Hobbies | 3.5% | 2.5% |
| Electrical & Electronics | 3.1% | 2.4% |
| Jewellery & Watches | 0.7% | 2.1% |
| Education | 3.6% | 2.1% |
| Sports Apparel & Equipment | 2.4% | 1.7% |
| Department Store | 2.7% | 1.7% |
| Vacant | 5.3% | 0.0% |
| FCT Retail Portfolio | 100.0% | 100.0% |

1. Total may not add up due to rounding differences