

Frasers Centrepoint Trust

17th Annual General Meeting on 23 January 2026

CEO's Presentation

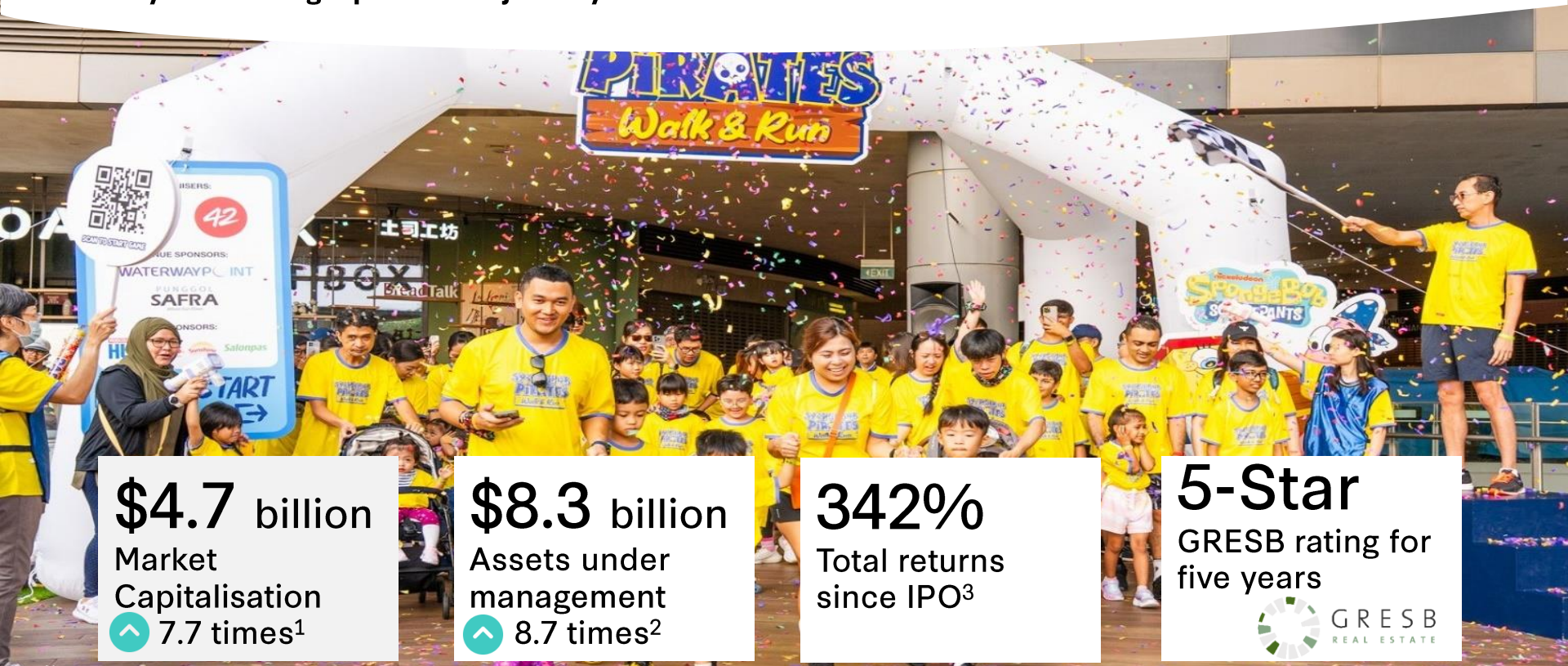
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FCT Celebrates 20 Years of Listing on the SGX

Thank you for being a part of our journey!



$4.7 billion
Market Capitalisation
7.7 times[1]

$8.3 billion
Assets under management
8.7 times[2]

342%
Total returns since IPO[3]

5-Star
GRESB rating for five years

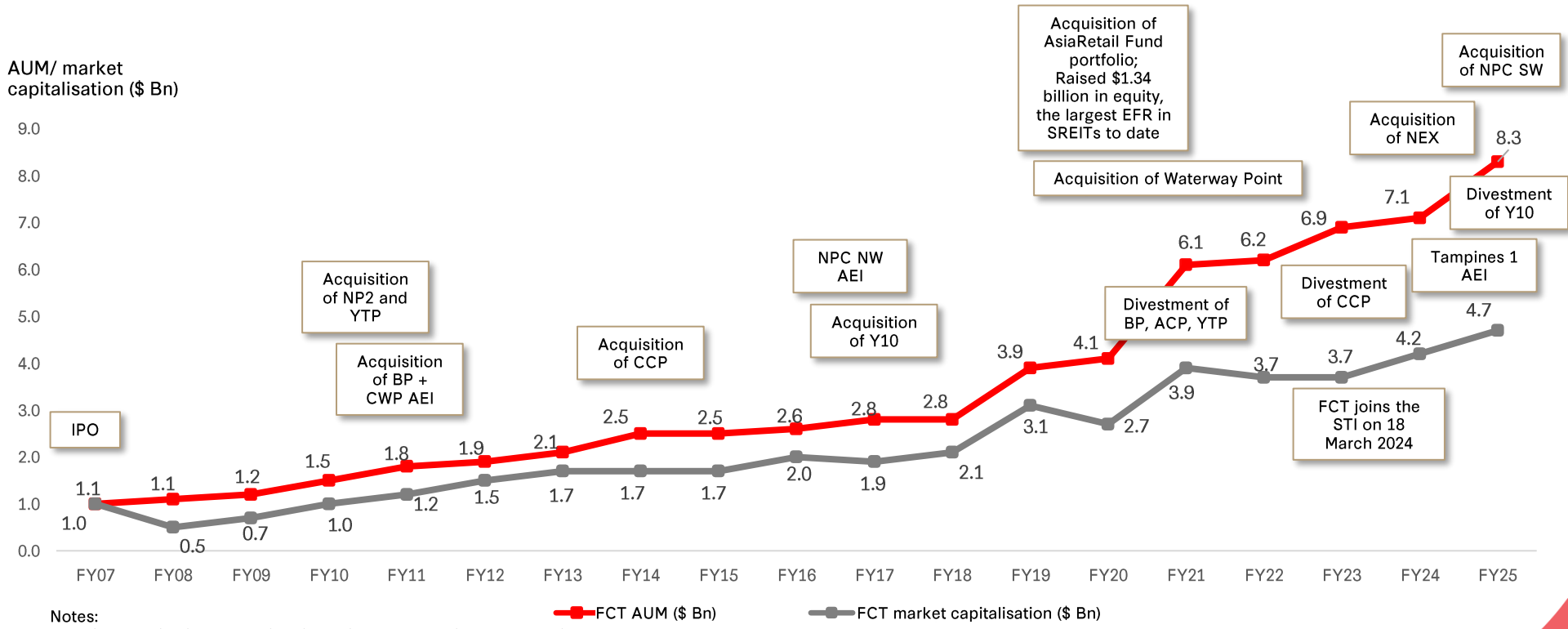
GRESB REAL ESTATE

Notes:
1. FCT's market capitalisation was $615 million based on a listing price of $1.03 per Unit.
2. FCT's total assets under management was $954.5 million as at 30 September 2006.
3. Source: Bloomberg, assuming the distributions were reinvested.

SpongeBob Pirates-themed Fun Run & Fun Walk at Waterway Point where one tree was planted for every completed run and walk

FCT's market cap has grown over 7X since IPO

Market cap has increased from $615 million at IPO to $4.7 billion; AUM grew to $8.3 billion

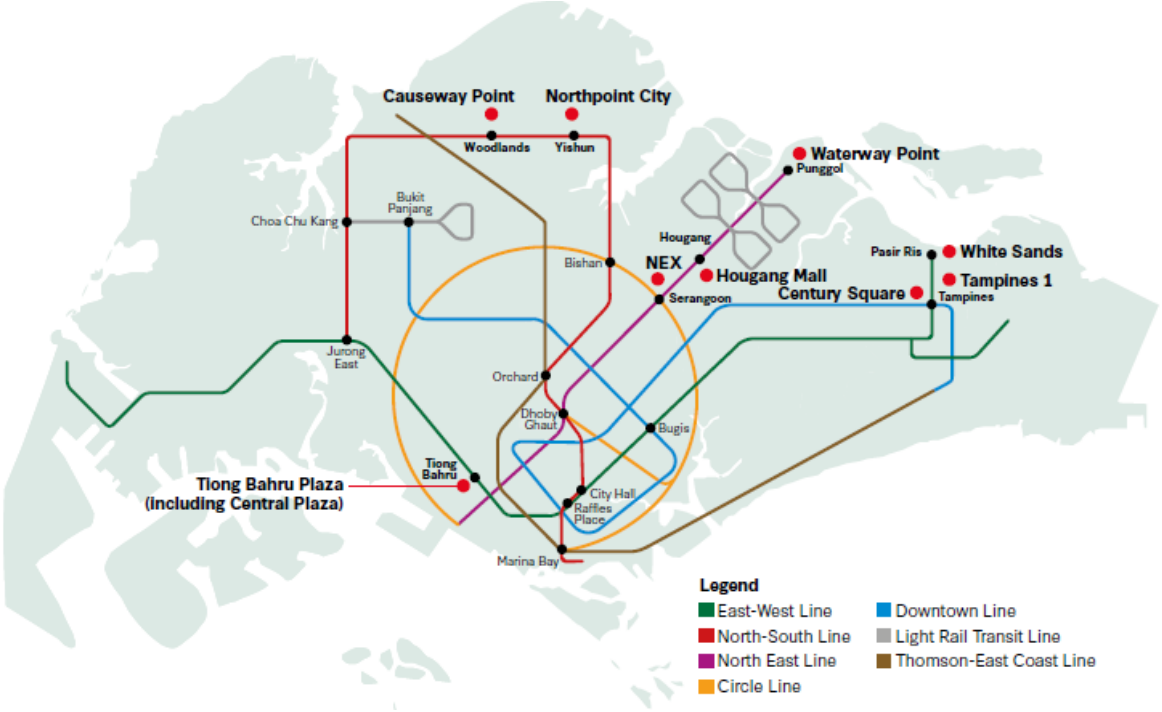


Notes:
The diagram highlights key historical milestones and is not exhaustive.
ACP = Anchorpoint, BP = Bedok Point, CCP = Changi City Point, CWP = Causeway Point, NP2 = Northpoint 2, NPC NW = Northpoint City North Wing, NPC SW = Northpoint City South Wing, Y10 = Yishun 10 Retail Podium, YTP = YewTee Point

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FCT's Portfolio of Well-Located, Quality Suburban Retail Malls

Malls are strategically located within expanding shopper catchments and near key transportation amenities



AUM[1]

$8.3 billion

Portfolio

9

suburban malls

Net Lettable Area[2]

~3 million

Square feet

Number of leases

~1,900

Shopper Catchment[3]

~3 million

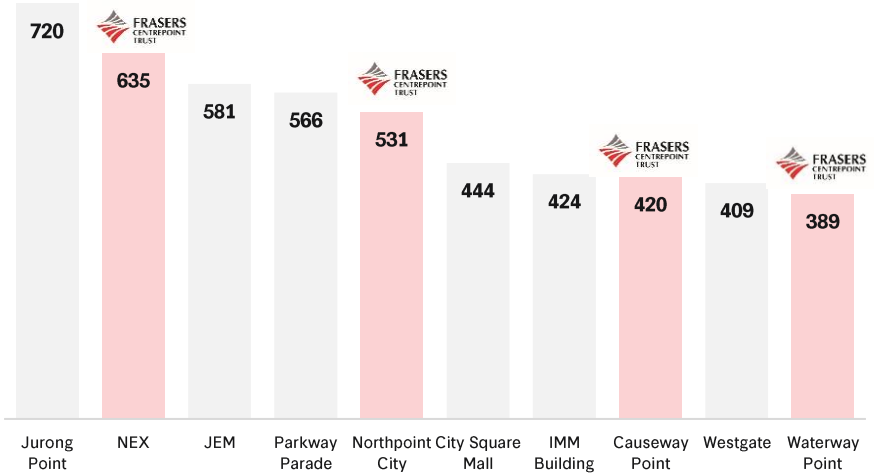
About half of Singapore's population

Notes:
1. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.
2. This refers to the Retail Portfolio NLA which includes CSFS area.
3. Defined as within a 3 km catchment area. Source: CBRE Retail Property Market Overview, FCT Annual Report 2025.

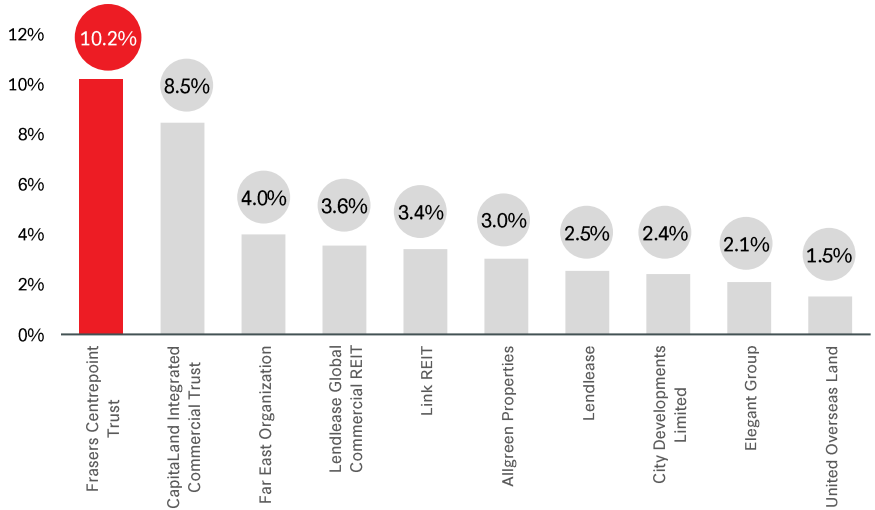
Largest Landlord of Suburban Malls in Singapore

Owns 4 of the 10 largest suburban retail malls

Top 10 largest retail malls outside the Singapore central area by NLA (thousand sf)[1]



Market share of private shopping centres by NLA by owner (suburban only)[2]



Source: CBRE Retail Property Market Overview, FCT Annual Report 2025

1. Excludes Jewel Changi Airport, Changi Airport, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls located in Rest of Central Region and Outside Central Region. FCT owns 50.0% interest in NEX and Waterway Point.
2. Includes malls that are located in the Rest of Central Region and Outside Central Region, but excludes the following malls: Jewel Changi Airport, Changi Airport, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa. The ownership of strata retail spaces across shopping malls and HDB estates have been excluded in this chart.



NEX, Singapore

FRASERS CENTREPOINT TRUST

FY25 Results Highlights

Released on 23 October 2025

FY25 Key Milestones

Solidifying FCT's leading position as Singapore's largest suburban retail mall owner

November 2024
Named Overall Sector Winner of the REIT sector at The Edge Singapore Billion Dollar Club Awards 2024

March 2025
Issued $80 million of green notes due 2032 at 3.30%

March 2025
Announced the acquisition of Northpoint City South Wing for $1.17 billion

Launched EFR to raise gross proceeds of no less than ~$400 million; EFR was upsized to $421.3 million

April 2025
Embarked on Hougang Mall AEI



May 2025
EGM approval for acquisition of Northpoint City South Wing received; completed the acquisition on 26 May 2025



Acquisition of Northpoint City South Wing

July 2025
Issued $200 million in perpetual securities at 3.98%

August 2025
Announced the divestment of Yishun 10 Retail Podium for $34.5 million

September 2025
Divestment completed on 23 September 2025

October 2025
GRESB 2025 Assessment: Awarded Regional Sector Leader (Listed) in the Asia, Retail category and maintained 5-Star rating

FY25 Performance Highlights

Robust financial performance underpinned by healthy operational metrics

Gross Revenue

$389.6 million

▲ 10.8% y-o-y

Net Property Income

$278.0 million

▲ 9.7% y-o-y

Distributions to Unitholders

$233.2 million

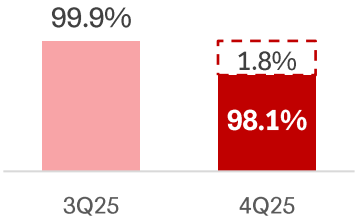
▲ 8.8% y-o-y[1]

Distribution per Unit (DPU)

12.113 ¢

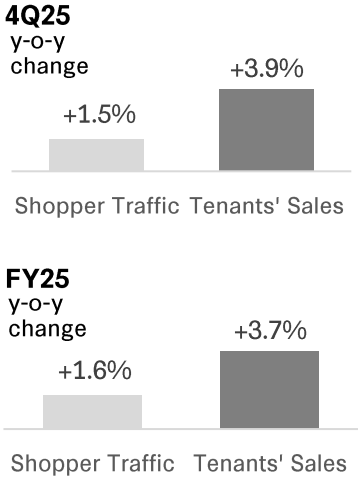
▲ 0.6% y-o-y

Retail portfolio committed occupancy[2]

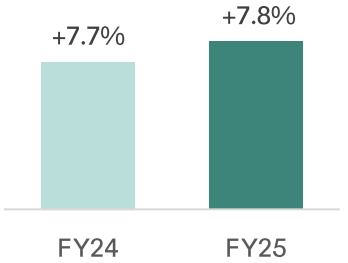


- Committed Occupancy would increase to 99.9%, including the replacement tenants at Causeway Point and Century Square which were successfully secured in January 2026.

Shopper Traffic[2] and Tenants' Sales[2]



Rental Reversion[3]



- Resilient, stable rental reversion in FY25

Notes:
1. FY24 Distributions to Unitholders include the release of $1,092,000 of tax-exempt income available for distribution to Unitholders which had been previously retained in FY23.
2. Excludes Hougang Mall due to ongoing AEI works.
3. FY24 excludes Tampines 1 due to its AEI works; FY25 excludes Hougang Mall due to ongoing AEI works.

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Capital Management

Diversified sources of funding; Sufficient facilities to repay the borrowings maturing in FY26

- Issued a 7-year $80 million green bond in March 2025
- Issued $200 million perpetual securities in July 2025
- Sufficient facilities to repay the borrowings maturing in FY26

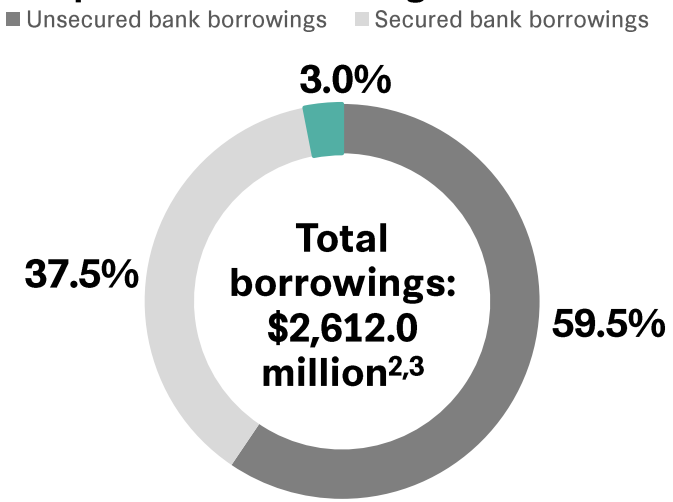
Aggregate Leverage[1]

39.6%

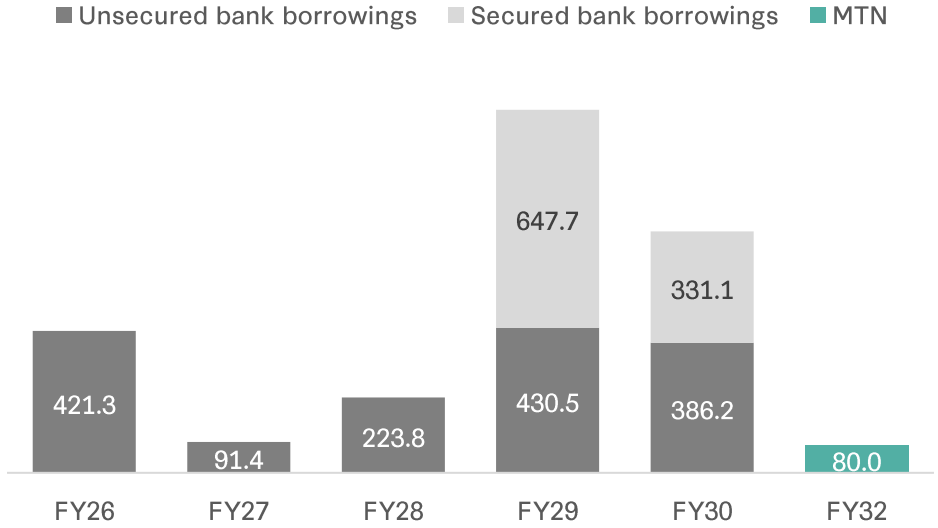
FY25 Cost of Debt

3.8%

Composition of borrowings



Debt maturity profile ($ million)



Any discrepancy between the individual amount and the aggregate is due to rounding. Information provided as at 30 September 2025.

1. In accordance with Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings as well as deposited property values of its joint ventures.
2. Excludes proportionate share of borrowings of its joint ventures.
3. Includes approximate A$238.1 million floating rate loans swapped to $220.0 million fixed rate loans.

FY25 aggregate appraised value of portfolio up 16.8%[1]

Driven by the acquisition of Northpoint City South Wing and stronger performance; no change in capitalisation rates

Investment properties	30 September 2025		30 September 2024	
	Appraised value ($ million)	Appraised value ($ psf NLA[2])	Appraised value ($ million)	Appraised value ($ psf NLA[2])
Northpoint City North Wing	800.0	3,479	788.0	3,427
Northpoint City South Wing[3]	1,133.0	3,757	–	
Causeway Point	1,354.0	3,225	1,342.0	3,197
Tampines 1	817.0	2,938	808.0	2,906
Tiong Bahru Plaza	665.0	3,100	660.0	3,077
Century Square	563.0	2,665	563.0	2,665
Hougang Mall	467.0	n.m.[4]	439.0	2,649
White Sands	431.0	2,867	430.0	2,860
Central Plaza	219.0	1,280	219.0	1,276
Yishun 10 Retail Podium[5]	-		34.0	3,287
FCT's investment property portfolio	**6,449.0**		**5,283.0**	
NEX[6]	2,141.0	3,374	2,130.0	3,356
Waterway Point[7]	1,331.0	3,409	1,320.0	3,382
Total [1]	**8,185.0**		**7,008.0**	

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

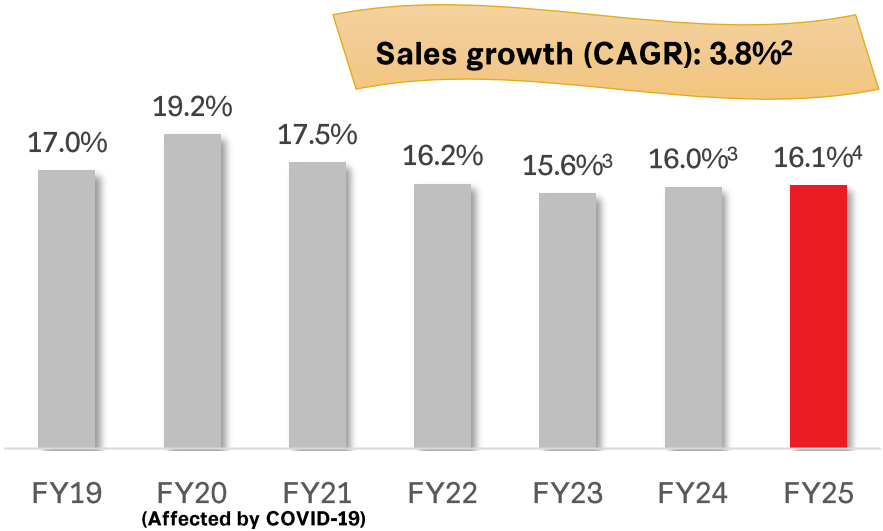
1. Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point.
2. Includes CSFS area.
3. The acquisition of Northpoint City South Wing was completed on 26 May 2025.
4. NLA pending final survey due to ongoing AEI works at Hougang Mall.
5. The divestment of Yishun 10 Retail Podium was completed on 23 September 2025.
6. As at 30 September 2025, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.
7. As at 30 September 2025, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

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Stable Retail Portfolio occupancy cost

Strong sales growth underpins healthy occupancy cost

Retail Portfolio Occupancy Cost[1]



Notes:

1. Occupancy cost refers to the ratio of gross rental (including turnover rent) paid by the tenants to the tenants' sales turnover (excluding GST).
2. Compound Annual Growth Rate (CAGR) for sales between FY19 and FY25. Excludes NEX (which was acquired in FY23), Tampines 1 (which underwent AEI works between FY23 and FY24) and Hougang Mall (currently undergoing AEI works).
3. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year tenants' sales data was not available as at time of reporting).
4. Excludes Hougang Mall due to ongoing AEI works.

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White Sands, Singapore

76 new-to-portfolio tenancies in FY25

Continuous leasing effort to curate and refresh retail offerings

Food & Beverages



Hakka Yu at Northpoint City – Renowned authentic Hakka cuisine brand with >70 outlets in China



Oriental Kopi at NEX – Well-known coffee chain from Malaysia, serving traditional Nanyang cuisine



Shu Da Xia Hotpot at Tampines 1 – Popular Chinese hotpot chain originating from Chengdu, offering classic Sichuan flavours



Zus Coffee at Northpoint City – Fast-growing Malaysian coffee chain, offering affordable and tech-enabled specialty coffee

Fashion & Lifestyle


KKV at Tiong Bahru Plaza – Chinese lifestyle retail brand offering affordable, trendy everyday products



Rechic at Tampines 1 – Elegant, modern and chic Vietnamese women's fashion brand


Oh!Some at Tampines 1 – Vibrant retail brand offering innovative and functional essentials

Other new-to-suburban brands

CHAGEE · Dunlopillo moments · Laaziiz · 帅将军 LEAD GENERAL · Nanyang Bliss 南洋一刻 · FUJITEC by OGAWA · 哪哪 DU DU DUMPLINGS · glassesgateway · 茶百道 ChaPanda · 江边城外

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Hougang Mall AEI

Enhancement growth that unlocks asset value and taps into the Hougang potential



33 New-to-Hougang concepts

京都おにまる KYOTO ONIMARU · Jollibee · BUTTER & CREAM Muffin·Tart·Cheesecake · DABBA STREET · TORIQ · FIRE FRY · 瑞春 SWEE CHOON TIM SUM RESTAURANT SINCE 1962 · SKECHERS · すき家 SUKIYA · SUPER SUSHI すし · NAMU BULGOGI 나무불고기 · 南洋島

> 80%
Leasing commitment

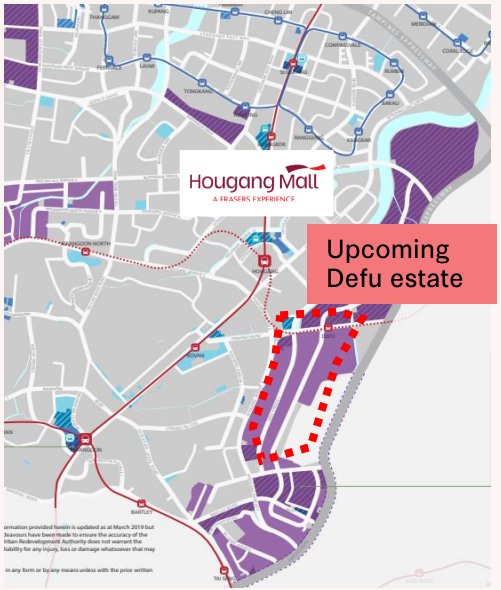
~7%
On track to achieve its ROI target

Growth Potential

Hougang to become a key transport node as the interchange for North East Line and the upcoming Cross Island Line which will expand commuter traffic.

Redevelopment of the Defu Industrial Estate will create new residential units and increase shopper catchment.

North-East region has the lowest retail floorspace per capita of 2.4 sf.



Source: https://www.ura.gov.sg/Corporate/Planning/Master-Plan/Regional-Highlights/North-East-Region

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Phase 1 of the AEI successfully completed in November 2025

A fresh line-up of popular new-to-Hougang F&B and retail brands

















FY25 Summary

Strong performance underpinned by robust operational metrics

Acquisition of Northpoint City South Wing and divestment of Yishun 10 Retail Podium as part of **proactive portfolio reconstitution strategy**

Successful secondary market fundraising: Completed equity fund raising of $421.3 million and issued $200 million of perpetual securities

Healthy financial position: Cost of debt reduced to 3.5% in 4Q25; Aggregate leverage at 39.6% as at 30 September 2025

Resilient Operating Performance as demonstrated in strong positive rental reversion, shopper traffic and tenants' sales

Commencement of **Hougang Mall AEI** with strong leasing pre-commitment of over 80%



Waterway Point, Singapore



Tampines 1, Singapore

Looking Ahead: Positioning FCT for the future

Looking Ahead: Strategic Priorities and Growth Drivers

Leveraging our strong foundation to capture future growth opportunities

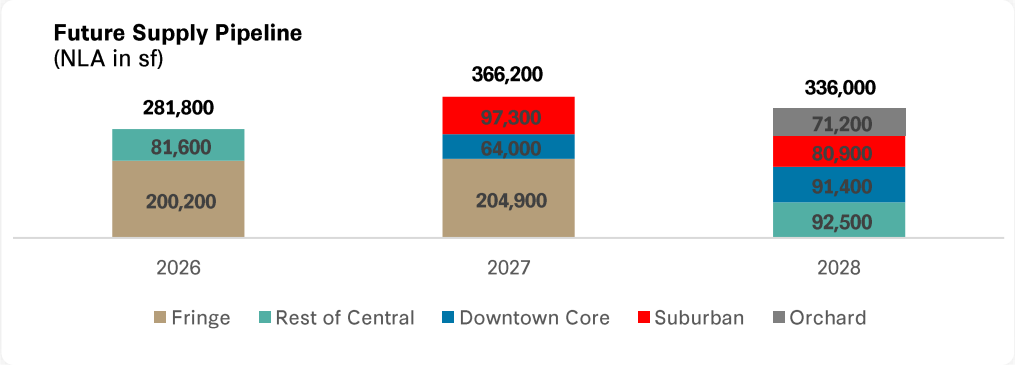
	Growth drivers and value creation opportunities
1 Positive outlook for Singapore suburban retail	• Limited new supply of suburban retail space • Population growth and new home additions to increase shopper catchment • Higher household income, supported by constructive government measures, to support retail spending growth
2 New developments in the North region	• New Johor Bahru (JB)-Singapore Rapid Transit System (RTS) to commence end-2026 • Growth opportunities in the North region of Singapore to offset increase in cross-border retail spending in JB • Causeway Point to transform into a regional mall
3 Refreshing FCT malls	• FCT malls to evolve into the '*second place*' for its shoppers • Seamless, accessible and inclusive spaces for all • Revitalised retail and brand identity featuring hospitality-driven experiences

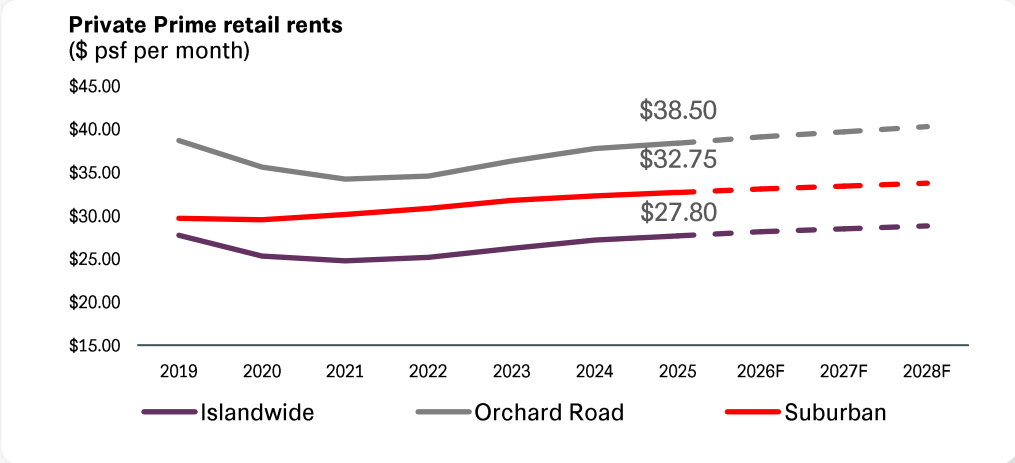
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1 Positive outlook for Singapore suburban retail

Limited supply and healthy demand continue to underpin the Singapore suburban retail market

- The Singapore retail sector is expected to stay resilient, underpinned by population growth, growth in median household incomes, supportive government schemes and a limited supply of new suburban retail space.
- This will underpin healthy occupancy and rental reversion rates.
- Anchored by Singapore's resilient suburban retail landscape, FCT will continue to leverage the strong foundation it has built over the years to continue to deliver value creation to its Unitholders.





Source: CBRE Retail Property Market Overview, FCT Annual Report 2025, updated with data as at Q4 2025.

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1 Positive outlook for Singapore suburban retail

Organic growth drivers for shopper catchment

Population growth and new home additions to increase catchment population

138,000 housing units are planned or under construction over the next 6-7 years[1]. The addition of new homes is expected to increase the shopper catchment population of FCT's malls and **drive higher shopper traffic and tenants' sales growth**

Higher household income to support retail spending growth

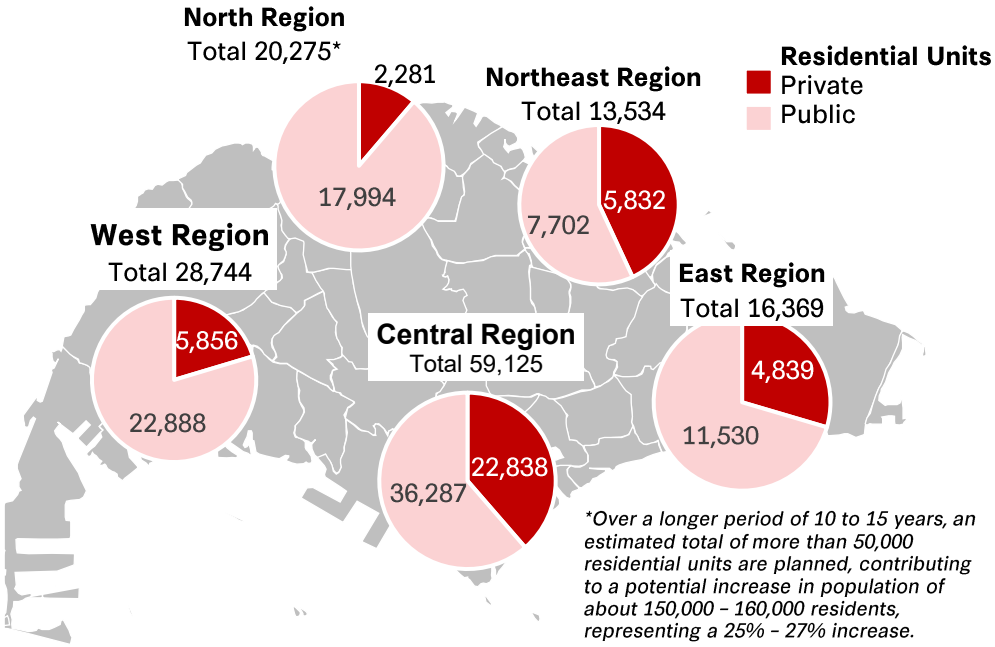
Growth in median monthly household income from work: Between 2019 and 2024, it grew 3.6% cumulatively or 0.7% p.a. in real terms[2]. Progressive Wage Model supports income growth for over 155,000 workers across nine sectors, including cleaning, security, and retail.

Constructive government support measures improve retail spend capacity

Constructive government policies, including various support measures (e.g. CDC and GST vouchers) **to improve retail spend capacity**

CDC Voucher SG60 Vouchers

138,000 new housing units over the next 6 – 7 years



Over a longer period of 10 to 15 years, an estimated total of more than 50,000 residential units are planned, contributing to a potential increase in population of about 150,000 – 160,000 residents, representing a 25% – 27% increase.

Notes:
1. Source: CBRE Retail Property Market Overview, FCT Annual Report 2025
2. "Key Household Income Trends, 2024", Department of Statistics, Ministry of Trade & Industry. URL: Singapore Department of Statistics | Key Household Income Trends, 2024

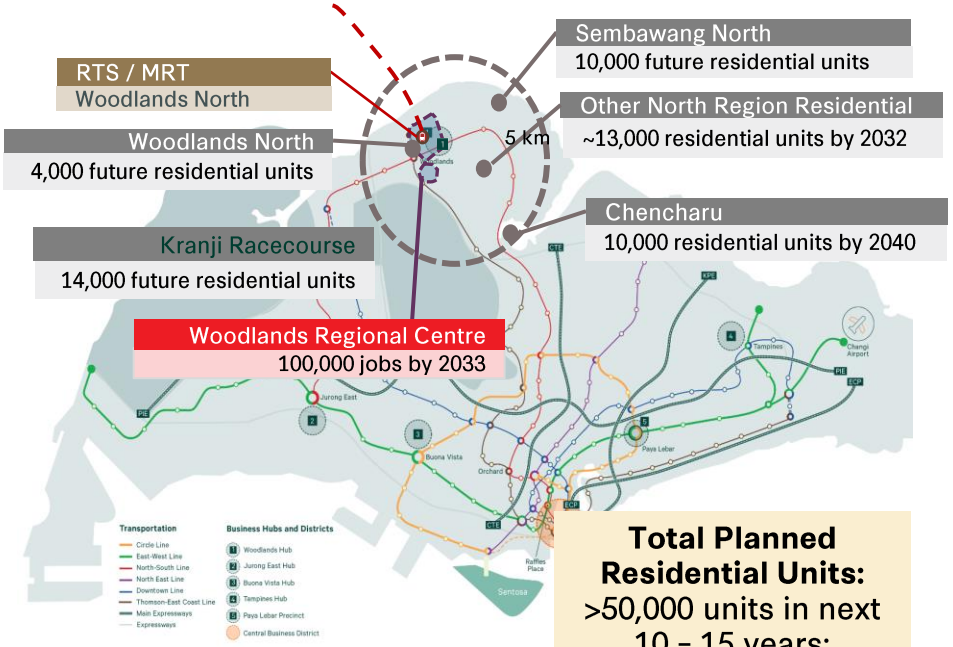
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2 New developments in the North region

Growth opportunities to support future increase in shopper catchment

- **Infrastructural, commercial and residential development to support the development of the North region:**
  - **Growth in catchment population**: North region is expected to experience a 25% - 27% uplift in residential population with over 50,000 residential units added over the next 10 – 15 years.
  - **Growth in commercial activities**: Woodlands Regional Centre to create approximately 100,000 jobs, with ~100 hectares of land for future development.
  - **Enhanced transportation connection to the North**: The North will benefit from increased transport connectivity to the rest of Singapore, such as the North-South Corridor to directly connect Singapore's northern towns to the city centre.
  - **Attracting Malaysian retailers to Singapore**: With the same brands and offerings in JB available in Singapore, the propensity for cross-border travel is reduced.
  - **Diminishing price differentials**: Prices in JB have increased over time, and should the MYR continue to strengthen, its value proposition will be further reduced.

25% – 27% in residential population in the North region over the next 10 – 15 years

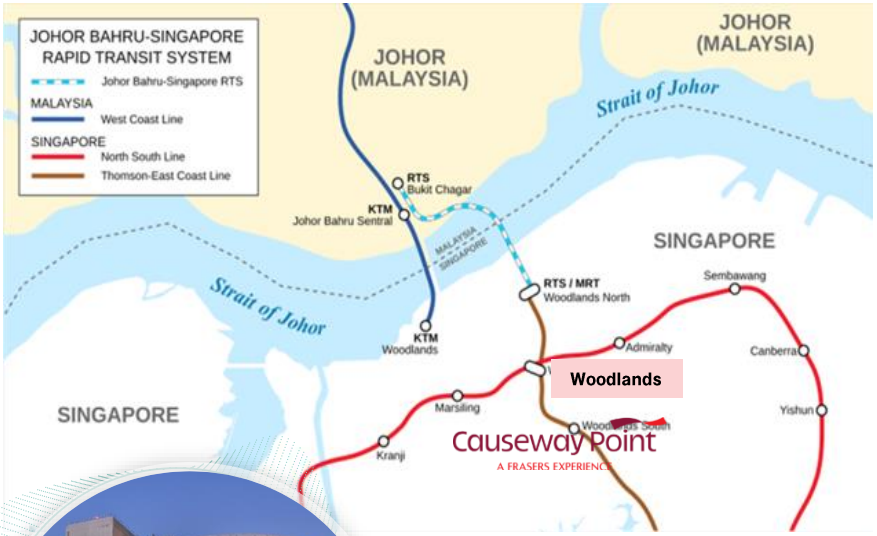


Total Planned Residential Units:
>50,000 units in next 10 – 15 years;
~20,000 units in the next 6 – 7 years

Source: CBRE Retail Property Market Overview, FCT Annual Report 2025

2 Positive outlook for Singapore suburban retail

Transforming Causeway Point into the of Northern Singapore





Transforming Causeway Point into a Regional Mall, leveraging its location as the connection hub in the North region

Observations from shopper surveys:

1. Majority of shoppers who visit JB are weekend visitors who shop in Beauty & Healthcare, F&B and Electrical & Electronics trade categories.
2. Most shoppers spend between $51-$100, and on lower value goods, and are less likely to seek out international brands or higher-quality products in JB.
3. Shoppers value safety, cleanliness, convenience, shopping experience and the range of international brands at Causeway Point.

Brands with established presence in Malaysia that have expanded into Singapore

KKV · Kedai Kopitiam Oriental Kopi · OH! SOME · PappaRich · Rotiboy · Shu Daxia Hot Pot · 海脚人 · tealive · BEUTEA 茶仙子 · Box Hunt · ZUS Coffee

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3 Refreshing FCT malls



FCT malls as the *'Second Place'*

- Designing spaces and services that foster meaningful connections as **vibrant social hubs**

Inclusive Spaces

- All visitors, including seniors and people with disabilities, can enjoy **seamless, accessible** and **inclusive spaces**

Unified brand, local stories

- **Refreshed mall branding** with a hospitality-inspired service approach to customer service

3 Refreshing FCT malls



An illustration of the unified visual identity at Northpoint City

Causeway Point
A FRASERS EXPERIENCE

Century Square
A FRASERS EXPERIENCE

Hougang Mall
A FRASERS EXPERIENCE

Northpoint City
A FRASERS EXPERIENCE

Tampines 1
A FRASERS EXPERIENCE

Tiong Bahru Plaza
A FRASERS EXPERIENCE

Waterway Point
A FRASERS EXPERIENCE

White Sands
A FRASERS EXPERIENCE

Bringing you the *Frasers Experience*



Revitalised Concierge Counters



Roving Service Ambassadors

Growth Strategies

FCT will continue to active pursue disciplined growth

Acquisition Growth
- Strategic acquisitions to enhance the portfolio

Enhancement Growth
- Unlock asset value
- Improve asset yields
- Refresh mall offerings

Organic Growth
- Drive shopper traffic and tenant sales
- Drive footfall and sales through trade mix curation and placemaking
- Manage costs and enhance ESG



Tampines 1, Singapore

Appendix

Definition of terms used in this presentation

All financial information presented in Singapore dollar, unless otherwise stated.

- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- Bn: Billion
- CDC Vouchers: Community Development Council Vouchers
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- EFR: Equity Fund Raising
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FY: Financial Year ended 30 September (for example: FY25: Full year ended 30 September 2025; FY26: Full year ending 30 September 2026)
- GDP: Gross Domestic Product
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., which holds NEX; it is a joint venture of FCT
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- MAS: Monetary Authority of Singapore
- m-o-m: Month-on-month
- 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
- MYR: Malaysian Ringgit
- NAV: Net Asset Value
- NLA: Net Lettable Area
- n.m.: not meaningful
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0% interest) and NEX (50.0% interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Yishun 10 Retail Podium: Refers to the ten strata lots located at Yishun 10
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year

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