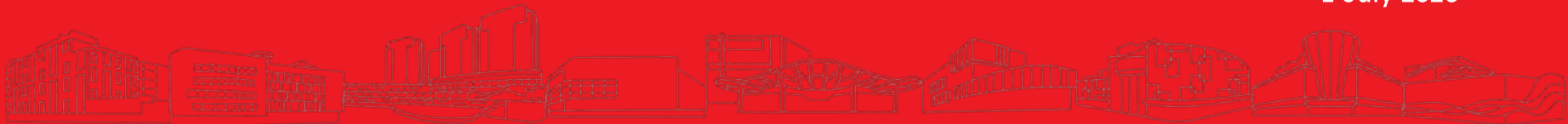


Frasers Centrepoint Trust

Investor Presentation

J.P. Morgan ASEAN Real Assets Forum
1 July 2026



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City

Tiong Bahru Plaza &
Central Plaza

Century Square

Hougang Mall

White Sands

Contents

- 03 Proposed divestment of White Sands
- 07 1HFY26 results highlights
- 09 Macroeconomics & retail market in Singapore
- 11 Financial highlights
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- 27 ESG
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Latest development - Proposed divestment of White Sands



Transaction Summary

Unlocking value for Unitholders; Creating headroom for future growth opportunities

Proposed Divestment	<ul style="list-style-type: none">Divestment of 100.0% of the total number of issued units in White Sands Trust 1 (“WST 1”), a wholly-owned private trust of FCT which indirectly holds 100.0% of “White Sands” located at 1 Pasir Ris Central Street 3 Singapore 518457 (the “Property”)¹
Agreed Property Value	<ul style="list-style-type: none">S\$467.0 million
Independent Valuation	<ul style="list-style-type: none">S\$431.0 million²
Premium to Independent Valuation	<ul style="list-style-type: none">8.4%
Net proceeds	<ul style="list-style-type: none">S\$454.1 million
Net gains	<ul style="list-style-type: none">S\$32.4 million³
Divestment Rationale	<ul style="list-style-type: none">Divestment at a premium to valuation, unlocking value for capital recyclingNet proceeds will be utilised to repay debt; FCT’s pro forma aggregate leverage to reduce from 40.0% to 36.5% post completion⁴Strengthens FCT’s financial positionCreates headroom for future growth opportunities

Notes:

- WST1 has a 99.99% partnership interest in White Sands LLP (“WS LLP”) who is in turn the registered proprietor of the Property. WST1 also has a 100.0% interest in White Sands Trust 2 (“WST2”) which in turn holds a 0.01% partnership interest in WS LLP.
- The Manager and Trustee have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. (the “Independent Valuer”), to value the Property.
- Calculated based on Divestment related expenses of approximately S\$2.8 million and other non-cash Divestment related expenses of approximately S\$0.8 million.
- Based on unaudited financial statements of FCT for the six-month period ended 31 March 2026 (the “1H2026 Unaudited Financial Statements”).

White Sands

Property details as at 30 September 2025



White Sands is a suburban retail mall located in Pasir Ris, a residential estate in the eastern region of Singapore.

Location	1 Pasir Ris Central Street 3 Singapore 518457
Description	Shopping mall comprising 5 storeys and 3 basement levels
Title	99-year leasehold commencing 1 May 1993 (Approximately 67 years remaining)
GFA (sf)	240,371
NLA (sf)	150,352 ¹
No. of Carpark Lots	187
Acquisition Date	27 October 2020
Acquisition Price	S\$428.0 million
Committed Occupancy	100.0%
Key Tenants	FairPrice, Cookhouse by Koufu, McDonald's and Popular Bookstore

Notes:

1. Includes CSFS space of 21,744 sf.

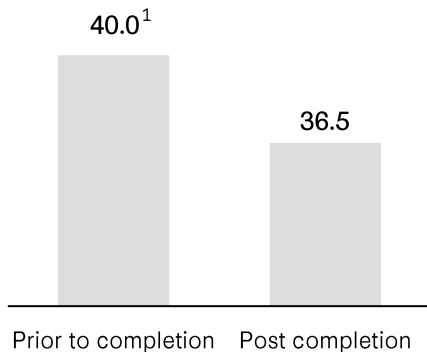
Pro Forma Analysis

Post completion, FCT's aggregate leverage is reduced to 36.5%, strengthening its financial position

Additional Debt Headroom

Aggregate Leverage (%)¹

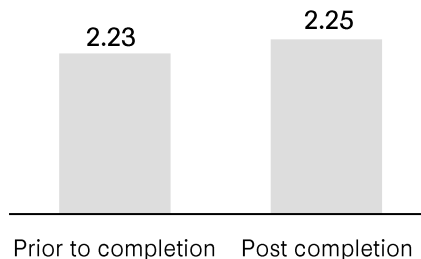
▼ 3.5 pts



Pro Forma Increase in NAV per Unit

Net Asset Value (NAV) Per Unit (cents)²

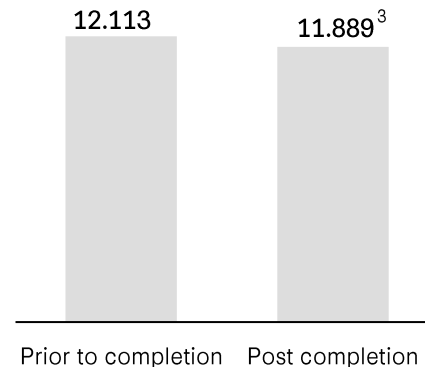
▲ 0.7%



Marginal Impact on Pro Forma DPU

FY25 Distribution Per Unit (DPU) (cents)

▼ 1.9%



Notes:
1. Based on unaudited financial statements of FCT for the six-month period ended 31 March 2026 (the "1H2026 Unaudited Financial Statements").
2. NAV as at 30 September 2025.
3. Based on the assumption that the net proceeds from the Divestment is used to repay certain debts.
Figures are subject to rounding.

1HFY26 results highlights



1HFY26 results highlights

Financial highlights

\$221.9 million
Gross Revenue

^ 20.3% y-o-y

\$160.8 million
Net Property Income

^ 20.2% y-o-y

\$125.0 million
Distributions to
Unitholders

^ 13.6% y-o-y

6.136 cents
Distribution per Unit

^ 1.4% y-o-y

Capital management highlights

40.0%
Aggregate Leverage

∨ 0.3 ppts vs 31 Dec 2025

3.2%
2QFY26 Average
Cost of Debt

∨ 0.3 ppts vs 1QFY26

Operating metrics

99.8%
Committed Occupancy

^ 6.5%
Rental Reversion

^ 3.2% y-o-y
Tenants' Sales

^ 1.8% y-o-y
Shopper Traffic

Macroeconomics and retail market in Singapore



Macroeconomics and retail market in Singapore

Retail sales and rents remained resilient at the start of 2026; operating environment remains uncertain for businesses



Economic indicators (y-o-y change)	2025	2026
GDP ¹	5.0%	2.0 – 4.0% Q1 2026: 6.0%
MAS Core Inflation	0.7%	1.5 – 2.5% ² Mar 2026: 1.4% ²

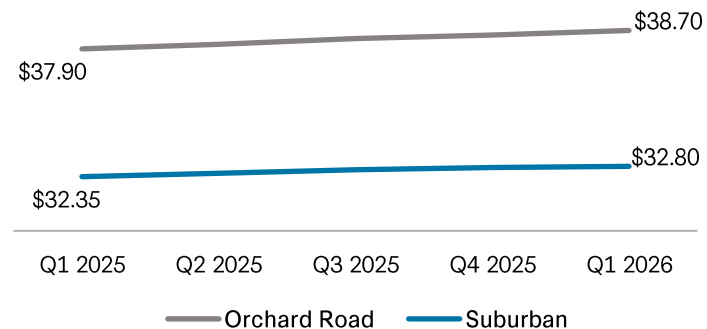
Retail Sales ³ (y-o-y change)	Singapore	FCT
Retail Sales (Jan – Mar 2026)	3.4%	3.6%
F&B sales (Jan – Mar 2026)	1.4%	2.2%

Retail rents ⁴	q-o-q	Y-o-Y
Orchard Road Prime retail rents	0.5%	2.1%
Suburban Prime retail rents	0.2%	1.4%

Notes:

1. Ministry of Trade and Industry (25 May 2026), “MTI Maintains 2026 GDP Growth Forecast at “2.0 to 4.0 Per Cent”.
2. MAS and Ministry of Trade & Industry, Consumer Price Developments in May 2026 (23 June 2026).
3. Singapore Department of Statistics. This is based on the Retail Sales Value (Excluding Motor Vehicles, Parts & Accessories) – Estimated.
4. CBRE, Singapore Figures Q1 2026 (refers to calendar quarter).

Prime retail rents by submarkets⁴ (\$)



With new supply over the next three years set to remain below historical averages, prime retail rents could grow by 1 – 2% in 2026.⁴

Financial highlights



1HFY26 financial performance

Acquisition of Northpoint City South Wing and organic growth within the portfolio were key contributors

\$'000 unless otherwise stated	1HFY26	1HFY25	Fav / (Unfav)
Gross revenue	221,868	184,391	20.3%
Property expenses	(61,107)	(50,701)	(20.5%)
Net property income	160,761	133,690	20.2%
Distributions from joint ventures	30,625	38,087	(19.6%)
Distributions to Unitholders ¹	125,041	110,077	13.6%
Distribution per Unit (cents)	6.136	6.054	1.4%

Notes:

1. Excludes approximately \$4.6 million of tax-exempt income in 1HFY26 which has been retained for general corporate and working capital purposes.

- Higher NPI mainly driven by the acquisition of Northpoint City South Wing and higher passing rents across most malls, partially offset by divestment of Yishun 10 Retail Podium and AEI at Hougang Mall.
- Lower distributions from joint ventures were mainly due to the absence of one-off special dividend compared to same period last year.

Balance sheet

Robust financial position

\$'000 unless otherwise stated	31 March 2026	30 September 2025
Non-current assets	7,506,837	7,491,651
Current assets	164,358	120,581
Total assets	7,671,195	7,612,232
Current liabilities	221,609	554,355
Non-current liabilities	2,665,300	2,316,008
Total liabilities	2,886,909	2,870,363
Net assets attributable to Unitholders	4,585,868	4,543,451
Net assets attributable to perpetual securities holders	198,418	198,418
NAV per Unit (\$)¹	2.25	2.23
Adjusted NAV per Unit (\$)	2.19	2.17

Notes:

1. Includes the DPU to be paid for 1HFY26 and 2HFY25 respectively, based on issued and issuable Units.

- Adjusted net asset value per Unit increased mainly due to changes in fair value of derivative financial instruments.

Financial metrics

Healthy financial position with lower cost of debt

	31 March 2026	31 December 2025
Aggregate leverage ¹	40.0%	40.3%
Interest coverage ratio (times) ²	3.59	3.54
YTD average cost of debt (all-in)	3.3%	3.5%
Quarter average cost of debt (all-in)	3.2%	3.5%
Weighted average debt maturity (years)	3.92	2.92
% of debt hedged to fixed rate interest	66.0%	81.2%
% of green loan of total borrowings ³	100.0%	90.3%
Undrawn facilities	\$873.0 million ⁴	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

Notes:

1. In accordance with Property Funds Appendix (PFA), the aggregate leverage included proportionate share of borrowings as well as deposited property values of its joint ventures. The ratio of total net debt to total net asset value as at 31 March 2026 is 74.1% and is calculated based on the aggregate of FCT's net debt (including perpetual securities) and proportionate share of the net debt of its joint ventures divided by total net asset value attributable to Unitholders (including proportionate share of net assets of its joint ventures).

2. Calculated in accordance with the PFA.

3. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.

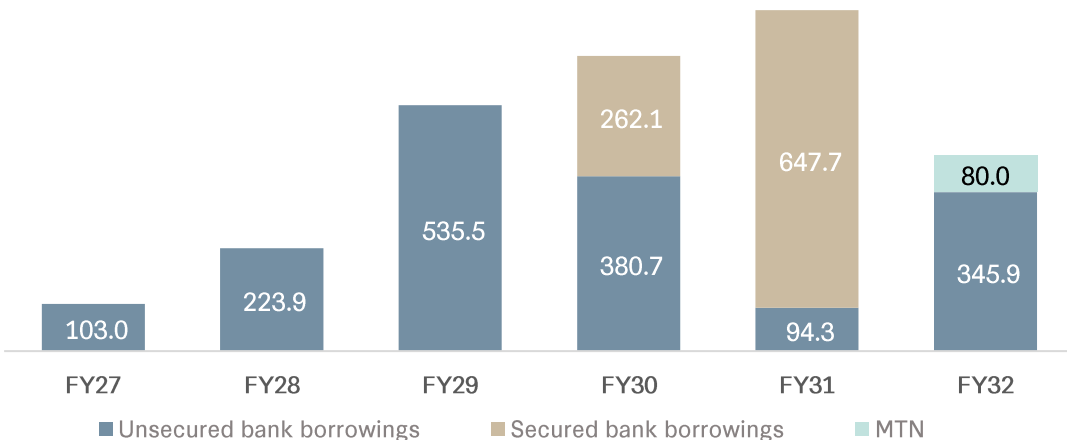
4. Committed facilities amount to \$660.7 million.

- Refinanced all loans due in FY26 with two new loan facilities in 1QFY26.
- Partially refinanced FY29 borrowings to smooth out debt maturity profile.

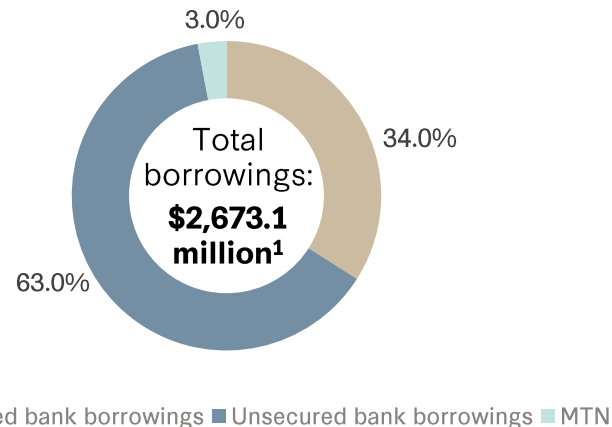
Capital management

Diversified sources of funding with a well-staggered debt maturity profile

Debt maturity profile (\$ million)
as at 31 March 2026



Composition of borrowings
as at 31 March 2026



No refinancing risk
in FY26

66.0%

Borrowings on
fixed rate
As at 30 Sep 25 =
83.4%

3.92 years

Weighted average
debt maturity
As at 30 Sep 25 =
3.16 years

3.2%

2QFY26 Average
cost of debt
1QFY26 = 3.5%

10bps change in
interest rates = ~0.04²
cents impact to DPU

Notes:

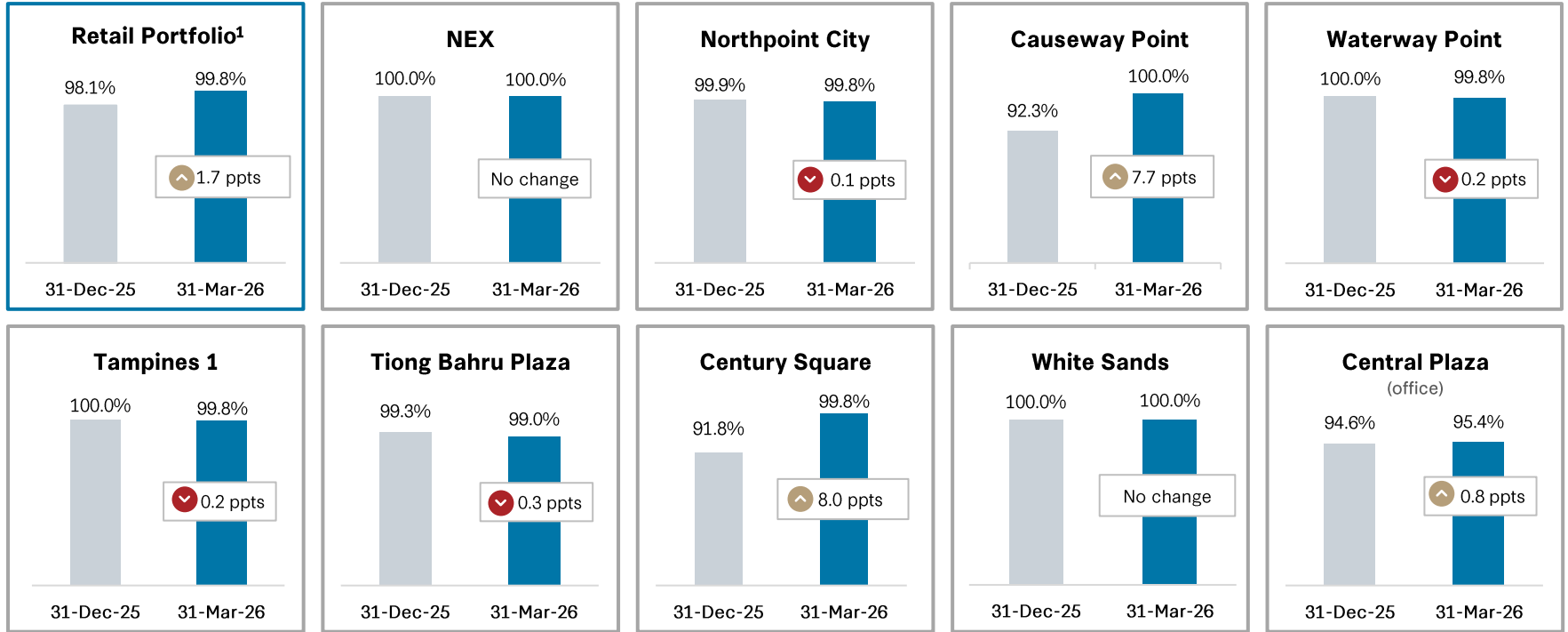
1. Excludes proportionate share of borrowings of its joint ventures.
2. Calculated based on floating rate borrowings.

Portfolio & AEI highlights



Committed occupancy

Strong Retail portfolio committed occupancy at 99.8%

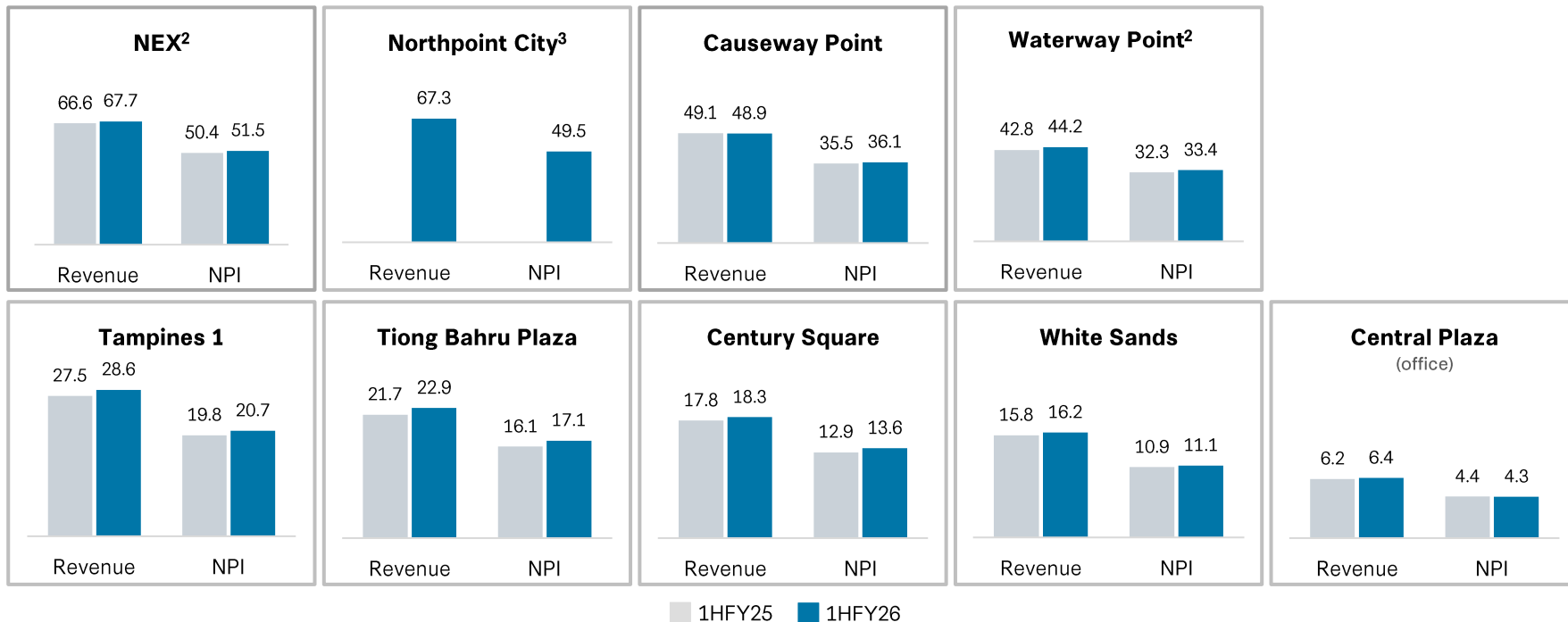


Notes:

1. Excludes Hougang Mall due to ongoing AEI works. Accordingly, the chart for Hougang Mall has been excluded.

Revenue and NPI by property¹

Broad-based improvements in Revenue and NPI were observed across most malls



Notes:

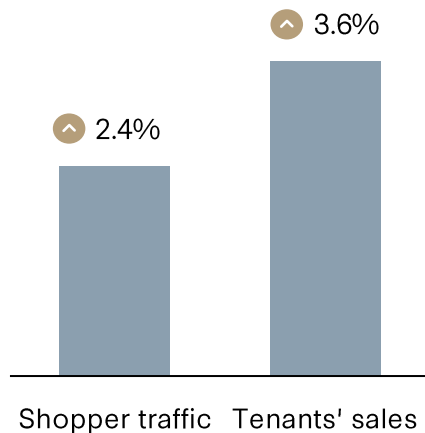
1. Excludes Hougang Mall due to ongoing AEI works. Accordingly, the chart for Hougang Mall has been excluded.
2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as at 31 March 2026. The revenue and NPI reported for both properties are on 100% basis.
3. Includes Northpoint City North Wing and South Wing. Northpoint City South Wing was included following the completion of its acquisition on 26 May 2025. The FY25 comparative figures are not meaningful and hence excluded.

Shopper traffic and tenants' sales

Sustained growth in shopper traffic¹ and tenants' sales¹

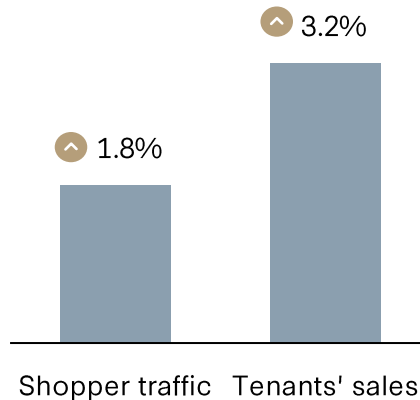
2QFY26 Retail portfolio shopper traffic and tenants' sales

Shopper traffic and tenants' sales increased y-o-y



1HFY26 Retail portfolio shopper traffic and tenants' sales

Shopper traffic and tenants' sales increased y-o-y



Notes:

1. Excludes Hougang Mall due to ongoing AEI works.



Rental reversion

1HFY26 retail portfolio rental reversion¹ at +6.5%², supported by healthy leasing traction

Property	Number of renewals/ new leases	NLA (sf)	As percentage of property NLA
NEX	65	72,275	12%
Northpoint City ³	63	55,763	11%
Causeway Point	46	69,820	17%
Waterway Point	27	37,009	10%
Tampines 1	8	5,229	2%
Tiong Bahru Plaza	12	16,410	8%
Century Square	12	17,092	8%
White Sands	25	15,553	12%
Retail Portfolio²	258	289,151	11%
Central Plaza	4	12,689	9%

Notes:

1. On an average-to-average basis. Reversion excludes:

i) reconfigured units; ii) units where the previous tenant was re-entered/pre-terminated; iii) when the previous full-term lease expired more than 18 months ago; and iv) restructured leases

2. Excludes Hougang Mall due to ongoing AEI works.

3. Includes Northpoint City North Wing and South Wing but excludes Yishun 10 Retail Podium divested on 23 September 2025.

Rental reversion^{1,2}

6.5%

Tenant retention²

87%

Robust leasing demand observed from these trade categories:

- Food & Beverage
- Beauty & Healthcare
- Fashion & Accessories

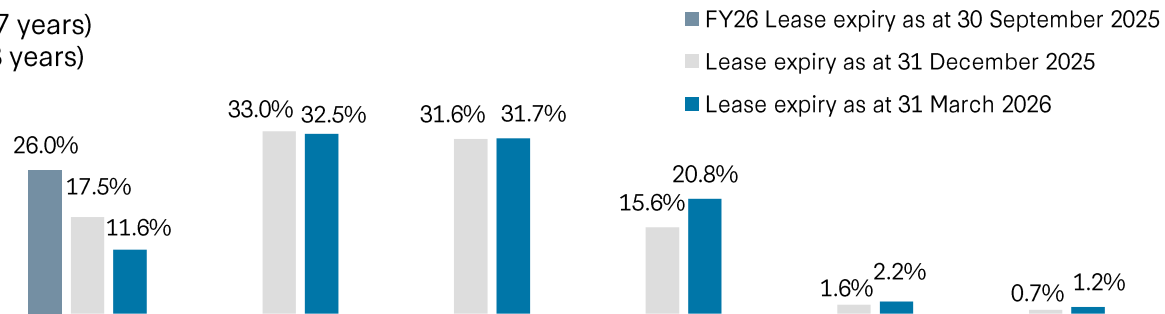
Lease maturity profile

Well-spread lease maturity profile with no concentration risk in FY26

Lease expiry profile as % of Total GRI

WALE^{1,2} as at 31 March 2026

- 1.7 years by NLA (1QFY26: 1.7 years)
- 1.7 years by GRI (1QFY26: 1.8 years)



Lease expiry
as at 31 March 2026^{1,2}

	FY26	FY27	FY28	FY29	FY30	FY31 & beyond	Total
Number of leases expiring	210	630	576	365	15	4	1,800
Leased area expiring (sf)	371,286	852,132	870,423	493,922	68,405	55,533	2,711,701
Expiries as % of total leased area	13.7%	31.4%	32.1%	18.2%	2.6%	2.0%	100.0%
Expiries as % of total GRI	11.6%	32.5%	31.7%	20.8%	2.2%	1.2%	100.0%

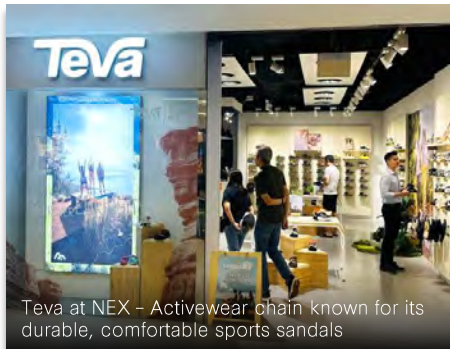
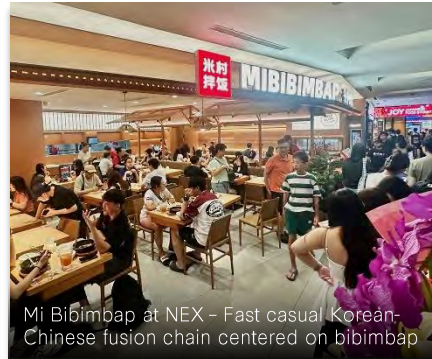
Notes:

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 31 March 2026. Excludes Central Plaza (Office) and Hougang Mall (due to ongoing AEI works).

48 new-to-portfolio tenancies in 1HFY26

Continuous leasing efforts to curate and refresh retail offerings



Upcoming brands



Vibrant and dynamic shopper experience

Festive period placemaking initiatives to enhance shopper engagement

Celebrating Lunar New Year with exciting line-ups



Gallop into Fortune @ Causeway Point, Tampines 1 and Century Square



8 Roving Gods of Fortune
@ White Sands



Lion dance performance
@ Northpoint City

Mediacorp's Lunar New Year activation @ Waterway Point

Event featured artiste appearances and a horse mascot meet-and-greet, alongside interactive games to foster engagement and a joyful festive atmosphere.



More than malls: Lively social hubs connecting the society

Variety of placemaking initiatives to engage, enrich and excite the community

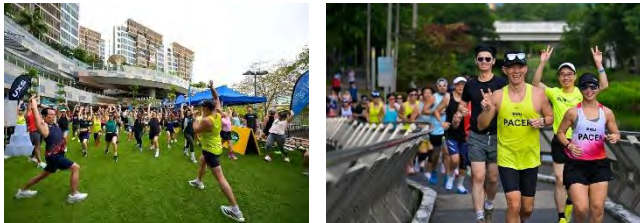
Party Time with Dino @ Causeway Point

Causeway Point marked the Dino mascot's first birthday with engaging activities, including the launch of its 1st merchandise item—a children's lanyard—alongside a signature Dino Egg Hunt and the distribution of Dino-themed party hats.



2XU Compression Run 2026 @ Waterway Point

Waterway Point partnered with 2XU to host a pre-event activation for the 2XU Compression Run 2026, engaging a broader community of sports enthusiasts.



Yishun Beacon Neighbours' Welcome Session @ Northpoint City and Yishun Town Square

Nee Soon Central and Northpoint City welcomed new Yishun Beacon residents at Yishun Town Square as part of HDB's MyNiceHome Programme, introducing them to neighbourhood amenities and community activities. Northpoint City supported the session with FRx sign-up flyers and gift card redemptions.



Hougang Mall AEI

Leasing and construction on track with over 88% of AEI space committed

- Phase 1 of AEI completed: F&B and Retail outlets at Basement 1 and Level 1 commenced operations from November 2025
- Phase 2 of AEI is on track for completion in September 2026; involves part of Basement 1, Level 1 and Level 3 reconfiguration works
- Over 88% of AEI space committed to date¹



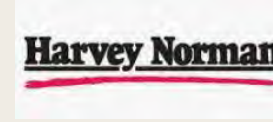
Notes:

- Based on NLA of leases signed and under lease documentation as a percentage of total AEI NLA.

Retailers to open from May 2026 onwards



Retailers to open progressively from August 2026 onwards



Upcoming AEI at NEX

Phase 1 AEI targeted to commence in May 2026

- Achieved over 40%¹ leasing pre-commitment for Phase 1 with another 28% in advanced negotiations
- Phase 1 works at the ex-Isetan space is targeted to commence in May 2026 and complete by end 2026
- New clusters focusing on Kids/Education, Home & Living and Fashion/Lifestyle will be created



Committed Retailers for Phase 1

SKYPARK
by Kiztopia

Writers' Guild
Turn Pens Into Wands

HEGL
Heguru.

王老师学园
Wang Learning Centre

~7%²
Target ROI

\$90 million³
CAPEX

44,000 sf
Additional NLA

Notes:

1. Based on NLA of leases signed and under lease documentation as a percentage of total AEI NLA.

2. Target ROI is based on capex including rejuvenation cost.

3. Capex is inclusive of rejuvenation cost.

ESG

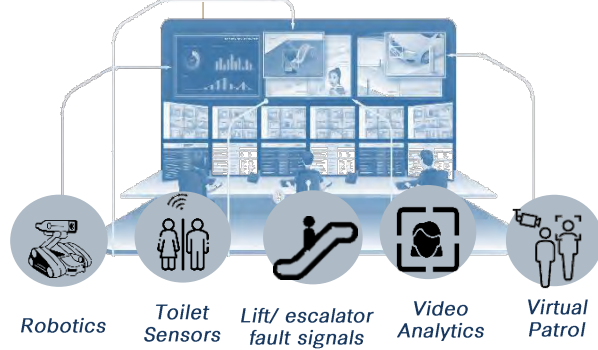


Driving operational and cost efficiencies

Leveraging technology and ESG initiatives

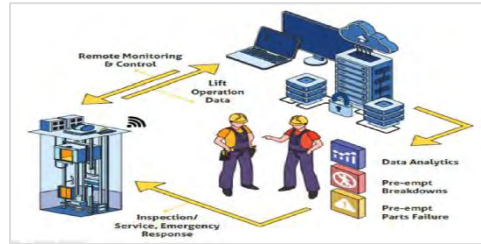
SMART FACILITIES MANAGEMENT

Leveraging AI for security, cleaning and other facility management services as part of the Frasers Smart Platform



REMOTE MONITORING & DIAGNOSTICS

Use of technology to monitor lifts and escalators for predictive maintenance, enabling lower maintenance frequency and cost savings



RENEWABLE ENERGY

FCT has fully hedged its electricity cost for FY26 and partially for FY27



1,497 MWh¹
in FY25

Green financing²
100%

Green-certified buildings³
100%



Highest 5-Star rating for five consecutive years

Notes:
1. The total renewable energy generated in FY25 across all FCT properties, regardless of operational control. This represents a 376.8% increase y-o-y.
2. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures, as at 31 March 2026.
3. 100% of owned and asset-managed properties are green-certified.

Community engagement

Our malls are vibrant social hubs where communities can connect, engage and thrive



Nee Soon Central Senior Citizens' Hong Bao Presentation

- Northpoint City hosted the Nee Soon Central Senior Citizens' Hong Bao Presentation 2026, organised by Nee Soon Central Community Club and Peoples' Association.



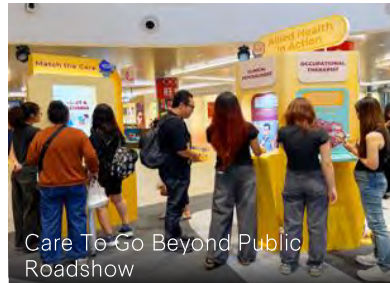
Frasers Property Singapore's Silver Social Spaces initiative Golden Connection Lohei

- Organised together with the Agency for Integrated Care (AIC), NTUC FairPrice and various community partners, over 100 seniors gathered for a communal lohei at Tiong Bahru Plaza.



Ranger Buddies Mission

- Children explore an exciting mission maze and participate in a series of activities designed to promote eco-friendly habits and climate-positive actions as part of the sustainability campaign.



Care To Go Beyond Public Roadshow

- Organised by the Ministry of Health (MOH), shoppers explore fun, hands-on activities to discover more about the Singapore healthcare ecosystem.



Launch of Life Unstoppable: Living Beyond Dementia! Exhibition

- Organized by AIC and MOH, this exhibition showcased how understanding, support and care can bring dignity, purpose and joy to persons with dementia.



Tesla Junior Driving School

- Children discover the importance of green living and sustainable practices while driving in mini electric cars.

Active placemaking initiatives that engage the community from Lunar New Year celebrations to public health campaigns

Looking ahead



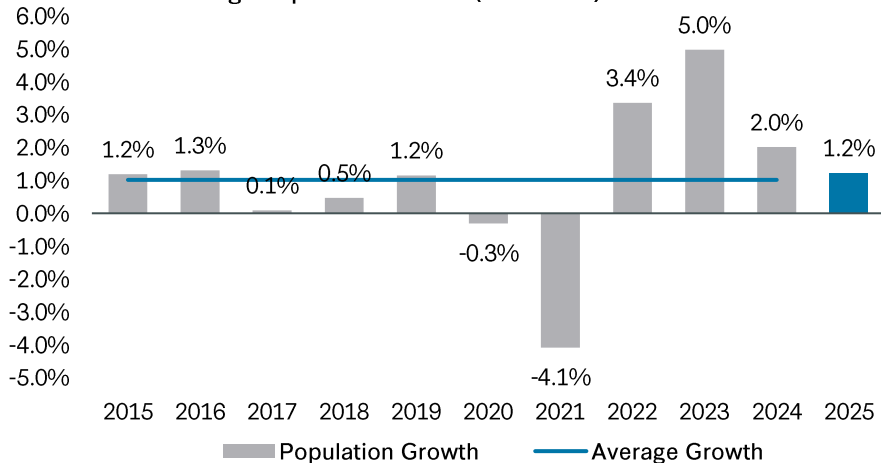
Singapore suburban retail: demand drivers

Population growth and new housing units to increase shopper catchment

Population growth¹

- Singapore's population grew by 1.2% to 6.11 million as of June 2025
- The growth in population in 2025 exceeded the historical 10-year average growth rate of 1.0% recorded from 2015 to 2024

10 Yr Average Population Growth (2015-2024): 1.0%



Notes:

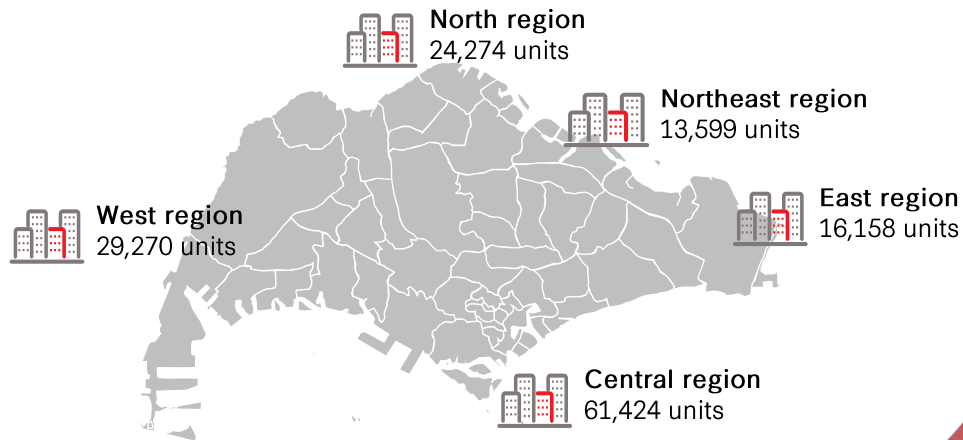
1. Source: Department of Statistics, CBRE Research, FCT 2025 Annual Report

2. Source: HDB, REALIS, CBRE as at 31 March 2026.

3. The Straits Times, 17 January 2026, [Over 50,000 flats to be launched from 2025 to 2027; HDB will exceed earlier target: Desmond Lee | The Straits Times](#)

Housing growth

- Approximately 145,000 housing units (both public and private) are planned or under construction over the next 6-7 years²
- About 25% of BTOs launched between 2022 and 2025 are in locations near to FCT malls
- HDB will offer over 50,000 flats from 2025 to 2027³



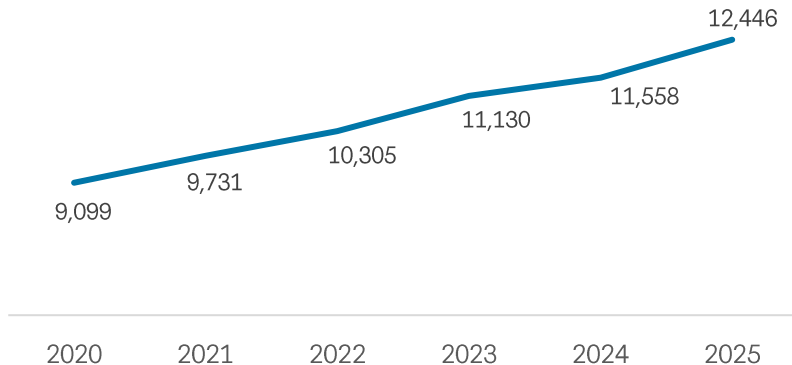
Singapore suburban retail: demand drivers

Growth in median household income and constructive government support retail spending growth

Median household income growth¹

- Median household income in Singapore in 2025 exceeded \$12,000 mark for the first time
- Median income per household grew over 36% from 2020 to 2025

Median income (\$)



Constructive government support²



More support for Singaporeans

In response to the Middle East crisis

April 2026 U-Save \$S110-\$S190 S&CC rebate 0.5 or 1 month	June (Brought forward) CDC vouchers \$S500 	July U-Save \$S110-\$S190 S&CC rebate 0.5 or 1 month Child LifeSG credits \$S500
August Cash (GSTV) \$S450 or \$S850 MediSave (GSTV) \$S150-\$S450	September (Enhanced) Cash (Cost-of-Living Special Payment) \$S400-\$S600	October U-Save \$S55-\$S95 S&CC rebate 0.5 or 1 month
December CPF top-up \$S500-\$S1,500 Cash (Assurance Package) \$S100-\$S250	January 2027 U-Save \$S55-\$S95 S&CC rebate 0.5 month	

Government support package:

- CDC vouchers of \$500 for all households brought forward to June 2026 (from January 2027)



- Cash payments of \$400 to \$600 for eligible adults
- U-Save of up to \$570 and cash (assurance package and GSTV) of up to \$1,100

Notes:

1. Source: Department of Statistics, Key Household Income Trends 2025

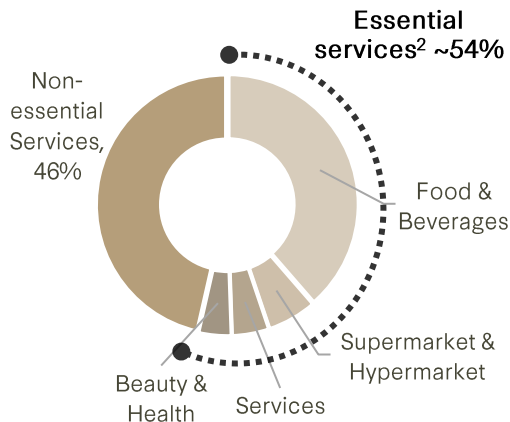
2. Source: Ministry of Finance, 7 April 2026, CNA Graphics, [Higher cash payouts, help for platform workers as Singapore announces \\$S1b support package amid Iran war - CNA](#)

Outlook

FCT's focus on essential services and long-term structural drivers that support the Singapore suburban retail market underpin its resilience

Focus on essential trades

Retail portfolio trade¹ mix by GRI as at 31 March 2026



Growth in demand drivers



Population and housing growth



Median household income growth

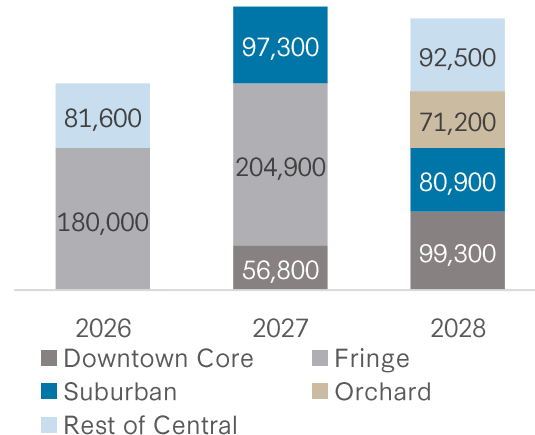


Constructive government support

Limited suburban retail space supply³

Less than 20% of new retail space supply between 2026 – 2028, i.e. 178,200 sf

Future supply pipeline (NLA in sf)



Notes:

1. Excludes Hougang Mall due to ongoing AEI works.
2. 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.
3. Source: CBRE. Singapore Figures Q1 2026 (refers to calendar quarter).

Staying resilient

Looking ahead: Staying resilient

Navigating an uncertain operating environment

ENHANCEMENT GROWTH

Sizable portfolio today offers abundant AEI opportunities

Hougang Mall AEI to complete by September 2026, on track to achieve ROI of 7%.

NEX AEI to commence in 2Q 2026, adding 44,000 sf of NLA when completed.

ACQUISITION GROWTH

Proactive portfolio reconstitution has strengthened the portfolio over time; the manager will continue to adopt a **disciplined acquisition strategy**.

ORGANIC GROWTH

Resilient operating performance as demonstrated in strong positive rental reversion, shopper traffic and tenants' sales.

Looking ahead, **favorable supply and demand dynamics** to underpin Singapore suburban retail market.

PROACTIVE COST MANAGEMENT

Operating environment remains uncertain; the manager will keep a close monitor on the evolving situation and **proactively pursue cost management initiatives**.

PRUDENT CAPITAL MANAGEMENT

Healthy financial position: Cost of debt reduced to 3.2% in 2QFY26; Aggregate leverage held steady at 40.0%.



Thank you

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Inspiring experiences,
creating places for good.

Appendix



Tiong Bahru Plaza, Singapore

Glossary

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

- 1QFY26: Three months ended 31 December 2025
- 2QFY26: Three months ended 31 March 2026
- 1HFY25: Six months ended 31 March 2025
- 1HFY26: Six months ended 31 March 2026
- FY22: Full year ended 30 September 2022
- FY25: Full year ended 30 September 2025
- FY26: Full year ending 30 September 2026
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Assets under management
- BTO: Build-to-Order
- CDC Vouchers: Community Development Council Vouchers
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- ESG: Environmental, social and corporate governance
- FCT: Frasers Centrepoint Trust
- FCAM: Frasers Centrepoint Asset Management Ltd, the Manager of FCT
- FPL: Frasers Property Limited, the sponsor of FCT
- FY: Financial Year ending 30 September
- 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 and Services Tax
- HDB: Housing & Development Board
- ICR: Interest Coverage Ratio
- Moody's: Moody's Investors Service (credit rating agency)
- MAS: Monetary Authority of Singapore
- MTI: Ministry of Trade and Industry
- 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
- ppts: percentage points
- 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% interest) and NEX (50.0% effective 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
- 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
- YTD: year to date

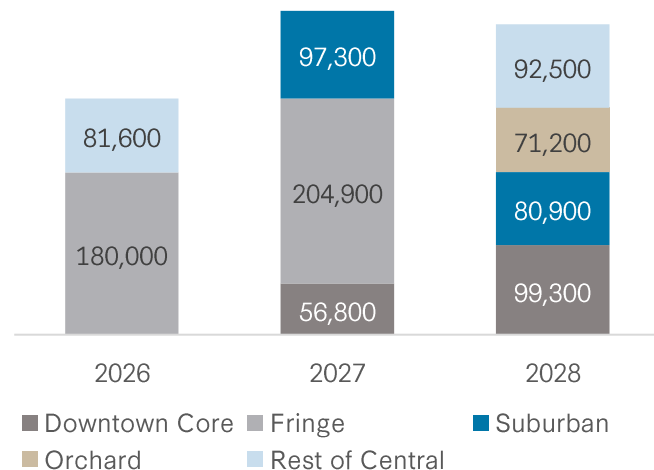
Singapore retail outlook

Suburban retail space makes up less than 20% of upcoming new retail supply between 2026 – 2028

Year	Proposed project	Micro-market	Estimated NLA (sf)	
2026	Tanjong Katong Complex (A/A) - Phase 1	Fringe	180,000	261,600
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	81,600	
2027	Bukit V	Fringe	173,400	359,000
	2 Moulmein Road	Fringe	31,500	
	Jurong Gateway Hub	Suburban	40,400	
	Chill @ Chong Pang	Suburban	56,900	
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	22,100	
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	
2028	Parktown Tampines	Suburban	80,900	343,900
	One Comcentre (Comcentre Redevelopment)	Orchard	71,200	
	The Clifford (Clifford Centre Redevelopment)	Downtown Core	45,000	
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	54,300	
	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	56,700	
	Robertson Walk Redevelopment	Rest of Central	35,800	

The private retail supply pipeline between 2026 - 2028 is estimated to be less than 1 million sf. Forecasted new supply of suburban retail space is estimated at 178,200 sf.

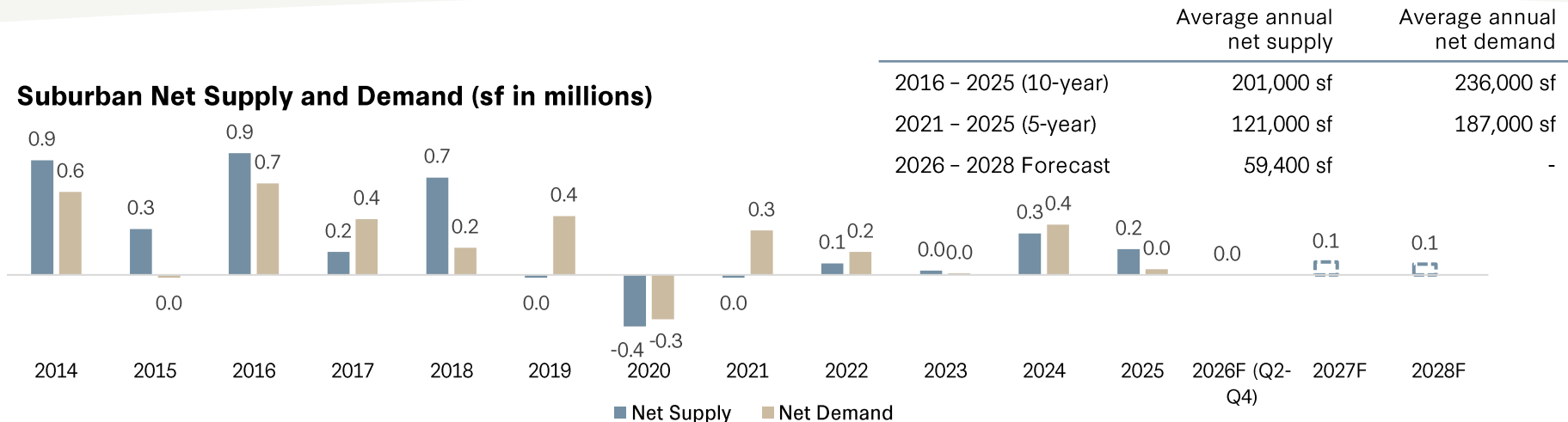
Future supply pipeline
(NLA in sf)



Singapore retail outlook

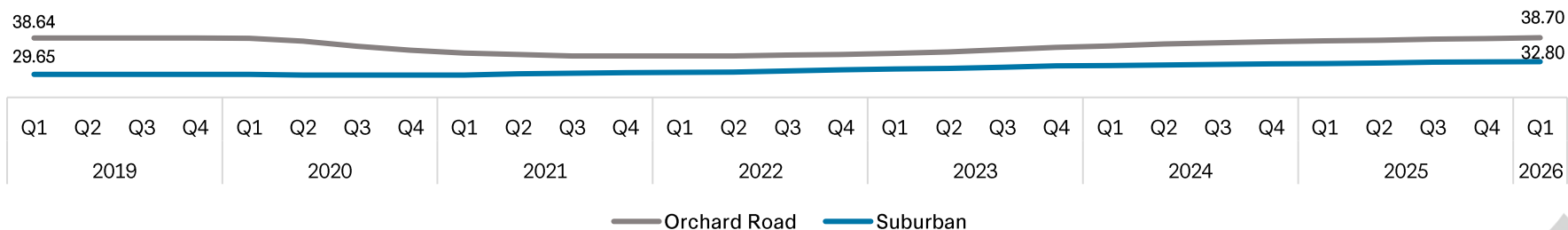
Limited suburban retail supply between 2026 – 2028 underpin healthy suburban retail rents

Suburban Net Supply and Demand (sf in millions)



	Average annual net supply	Average annual net demand
2016 – 2025 (10-year)	201,000 sf	236,000 sf
2021 – 2025 (5-year)	121,000 sf	187,000 sf
2026 – 2028 Forecast	59,400 sf	-

Prime retail rents by submarkets (\$ psf)



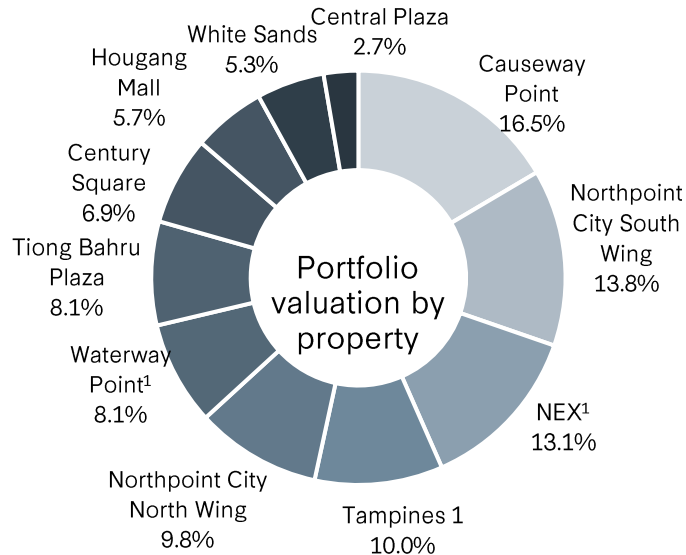
Source: CBRE, Singapore Figures Q1 2026 (refers to calendar quarter), URA. Figures are shown as at the last quarter of each year.

Portfolio composition

Diversified portfolio composition and essential trade mix underpin resilience and stability

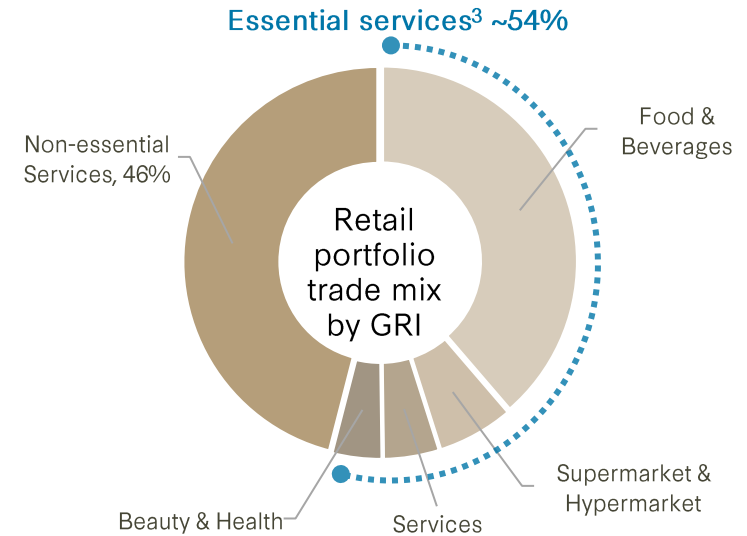
FY25 - valuation of property

as at 30 September 2025



Retail portfolio² trade mix by GRI

as at 31 March 2026



Notes:

1. FCT has an effective interest of 50.0% in NEX and in Waterway Point.

2. Excludes Hougang Mall due to ongoing AEI works.

3. 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.

Top 10 tenants by gross rental income

Retail Portfolio¹, excluding CSFS area (as at 31 March 2026)

No.	Tenant	As % of total GRI	As % of total NLA
1	NTUC FairPrice ²	5.9%	9.0%
2	BreadTalk Group ³	3.1%	3.0%
3	Courts (Singapore) Pte. Ltd.	1.3%	1.9%
4	Metro (Private) Limited ⁴	1.3%	2.2%
5	Uniqlo (Singapore)	1.2%	2.0%
6	DFI Retail Group ⁵	1.1%	0.7%
7	Minor Food ⁶	1.1%	1.0%
8	Beauty One International ⁷	1.1%	0.9%
9	SK Jewellery Group ⁸	1.1%	0.4%
10	McDonald's	1.0%	0.7%
	Total	18.2%	21.8%

Notes:

1. Excludes Hougang Mall due to ongoing AEI works.

2. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Cheers.

3. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.

4. Includes Metro and Clinique.

5. Includes Guardian Health & Beauty and 7-Eleven.

6. Includes BatterCatch, Go-Ang Pratunam Chicken Rice, Mamma Mia Trattoria E Caffé, Poulet La Petit, Riverside Canton Claypot Cuisine, Sanook Kitchen, Xin Wang Hong Kong Café, XW Plus Western Grill and XW Western Grill.

7. Includes Dorra Slimming, London Weight Management, New York Skin Solutions, Shakura Pigmentation Beauty, Victoria Facelift and Yun Nam Hair Care.

8. Includes Love & Co, MoneyMax, SK Gold, SK Jewellery and SK Treasures.

Trade mix

Retail Portfolio¹, excluding CSFS area (as at 31 March 2026)

Trade category	As % of total GRI	As % of total NLA
Food & Beverage	38.6%	31.0%
Beauty & Healthcare	15.2%	11.3%
Fashion & Accessories	11.6%	11.3%
Sundry & Services	7.6%	5.8%
Supermarket & Grocers	6.2%	10.7%
Electrical & Electronics	3.1%	4.2%
Books, Music, Arts & Craft, Hobbies	3.0%	4.6%
Homeware & Furnishing	3.0%	3.2%
Information & Technology	2.4%	2.2%
Jewellery & Watches	2.4%	0.9%
Leisure & Entertainment	2.2%	6.7%
Education	1.9%	2.6%
Department Store	1.8%	4.2%
Sports Apparel & Equipment	1.0%	1.1%
Vacant	0.0%	0.2%
Total	100.0%	100.0%

Notes:

1. Excludes Hougang Mall due to ongoing AEI works.

FY26 lease expiry

Retail Portfolio¹, excluding CSFS area, 11.6% of leases (by GRI) remaining in FY26 (as at 31 March 2026)

Lease expiries in FY26 (as at 31 March 2026) ²	Number of leases expiring	Leased area expiring (sf)	As % of leased area of property	As % of total GRI of property
NEX	38	97,844	15.9%	13.2%
Northpoint City	31	27,647	5.6%	6.2%
Causeway Point	18	11,990	2.9%	5.4%
Waterway Point	34	90,963	24.5%	19.3%
Tampines 1	19	26,625	9.9%	7.9%
Tiong Bahru Plaza	24	48,168	22.7%	16.5%
Century Square	35	45,689	22.6%	21.4%
White Sands	11	22,360	17.4%	11.6%
Retail Portfolio¹	210	371,286	13.7%	11.6%
Central Plaza	6	21,357	15.7%	16.6%

Notes:

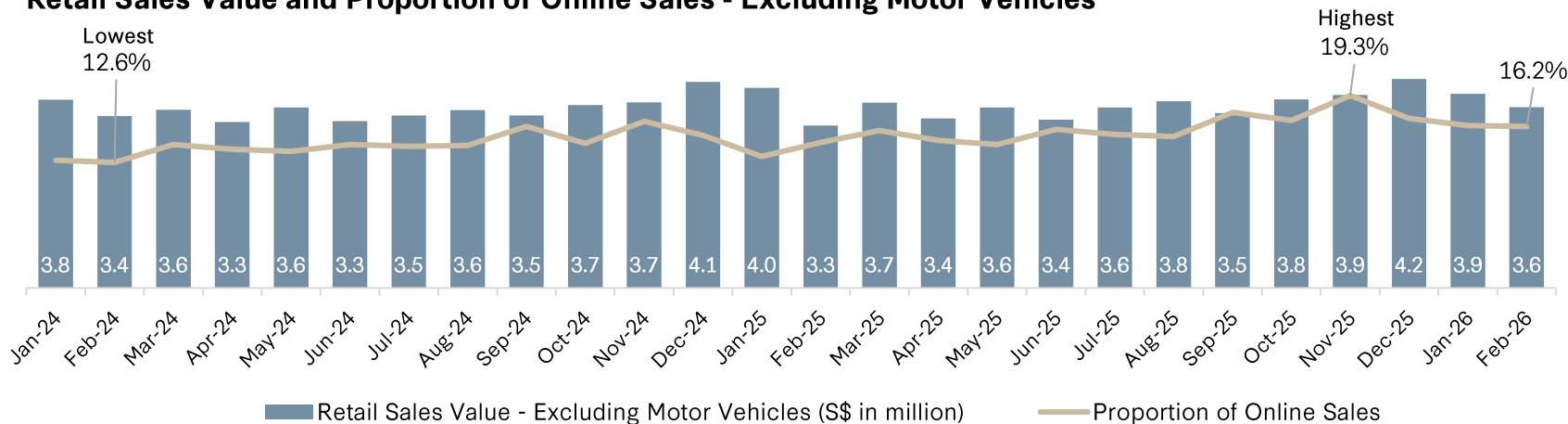
1. Excludes Hougang Mall due to ongoing AEI works.

2. Based on committed leases for expiries as at 31 March 2026. Calculations exclude vacant floor area.

Singapore retail outlook

Total retail sales grew 2.3% y-o-y to \$44.1 billion in 2025; online sales remain steady around 15% on average in the last five years

Retail Sales Value and Proportion of Online Sales - Excluding Motor Vehicles



	2019	2020	2021	2022	2023	2024	2025
Annual Total Retail Sales - excl. motor vehicles (\$\$ billion)	37.2	32.5	36.2	41.2	42.5	43.1	44.1
Monthly Average Retail Sales (\$\$ billion)	3.1	2.7	3.0	3.4	3.5	3.6	3.7
Monthly Average Online Sales (%)	6.8	14.5	15.9	14.9	14.4	14.4	15.8

Completed AEI: Tampines 1

Successfully completed in August 2024, the \$38 million AEI achieved a ROI exceeding 8%

>8%

Exceeded ROI¹ target

>9,000sf

NLA created and deployed to prime retail floors

\$53

million

Valuation uplift²

68

New-to-mall concepts
(27% of Mall NLA)

BY INVITE ONLY

greendot
sharing goodness

LOVE BONITO

NOVELA

YAKINIKU LIKE!!
焼肉ライク

TIONG
BAHRU
BAKERY

46

New-to-FCT concepts
(15% of Mall NLA)

ALUXE

B
BECOME
AESTHETICS
CLINIC

街边小贩
HAWKERS'
STREET

fieldnotes

NAMU
BULGOGI

Sinpopo
BRAND

SUSHI PLUS



Notes:
1. Based on total AEI cost of \$38 million.
2. Based on Tampines 1's FY22 valuation (pre AEI: \$764 million) and FY25 valuation (post AEI: \$817 million).

Overview of Frasers Centrepont Trust (FCT)



About FCT

Pure-play Singapore suburban retail REIT

Total AUM¹

\$8.4 billion

9 malls

Retail portfolio NLA²

~3.0 million sf

Committed occupancy³

99.8%

Number of leases

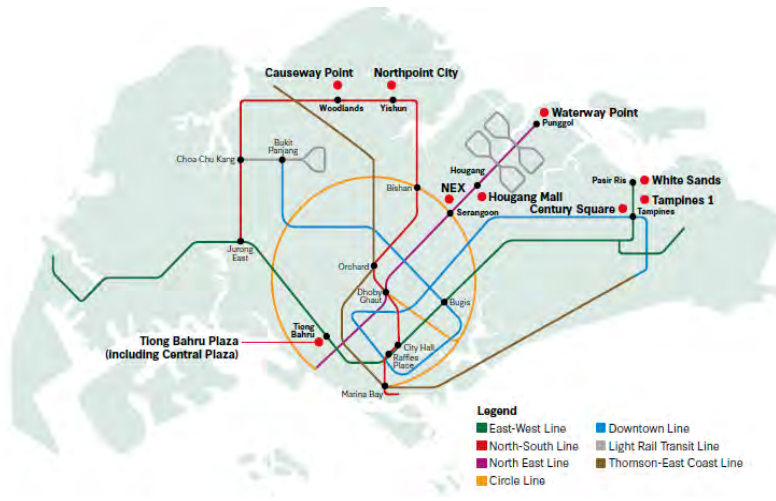
>1,900

GRESB rating

5-star

Stock Information (31 March 2026)

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
SGX Listing Date	5 July 2006
Market Capitalisation	~\$4.4 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Frasers Property Limited Group: ~ 38.1%
Credit Rating	Baa2 Stable (Moody's)



Highlights of FCT's Retail Portfolio

- Well-connected locations:** Malls are located next to or near MRT stations, and enjoy strong recurring shopper traffic
- Large catchment:** The portfolio serves a combined 3.0 million catchment population, about half of Singapore's population⁴
- Sustainable relevance:** Proximity to homes and transport amenities makes our malls ideal "last-mile" fulfilment hubs, especially with trend of "work-from-home"

Notes:

- Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.
- NLA includes CSFS area.
- Retail Portfolio committed occupancy as at 31 March 2026; excludes Hougang Mall due to ongoing AEI works.
- Based on 3km catchment of the retail properties. Source: CBRE Research.

Quality portfolio in Singapore

Singapore's largest suburban retail space owner

~3.0 million sf

Retail portfolio NLA

>1,900

Number of leases

99.8%

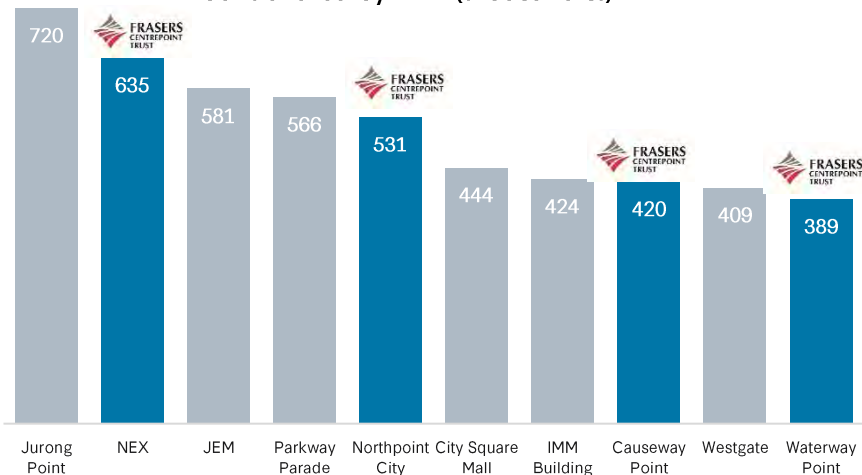
Committed occupancy



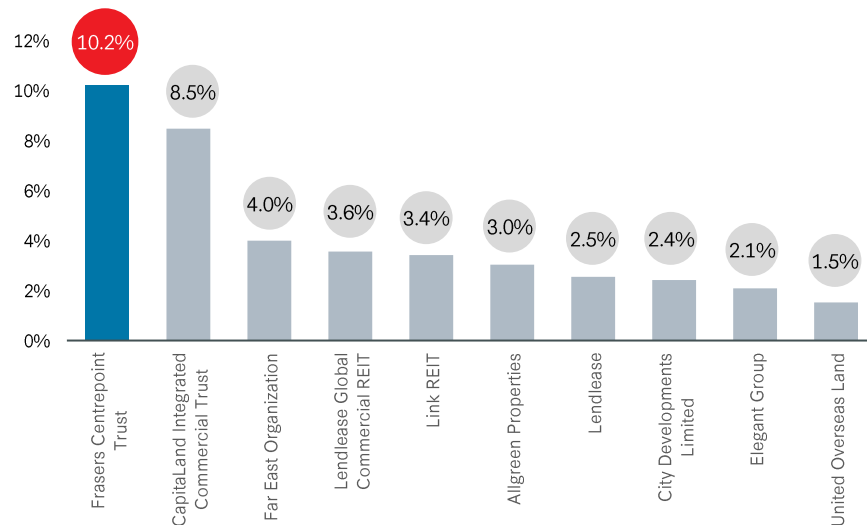
Largest owner of Singapore suburban malls

Owens four of the 10 largest suburban 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



Notes:

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

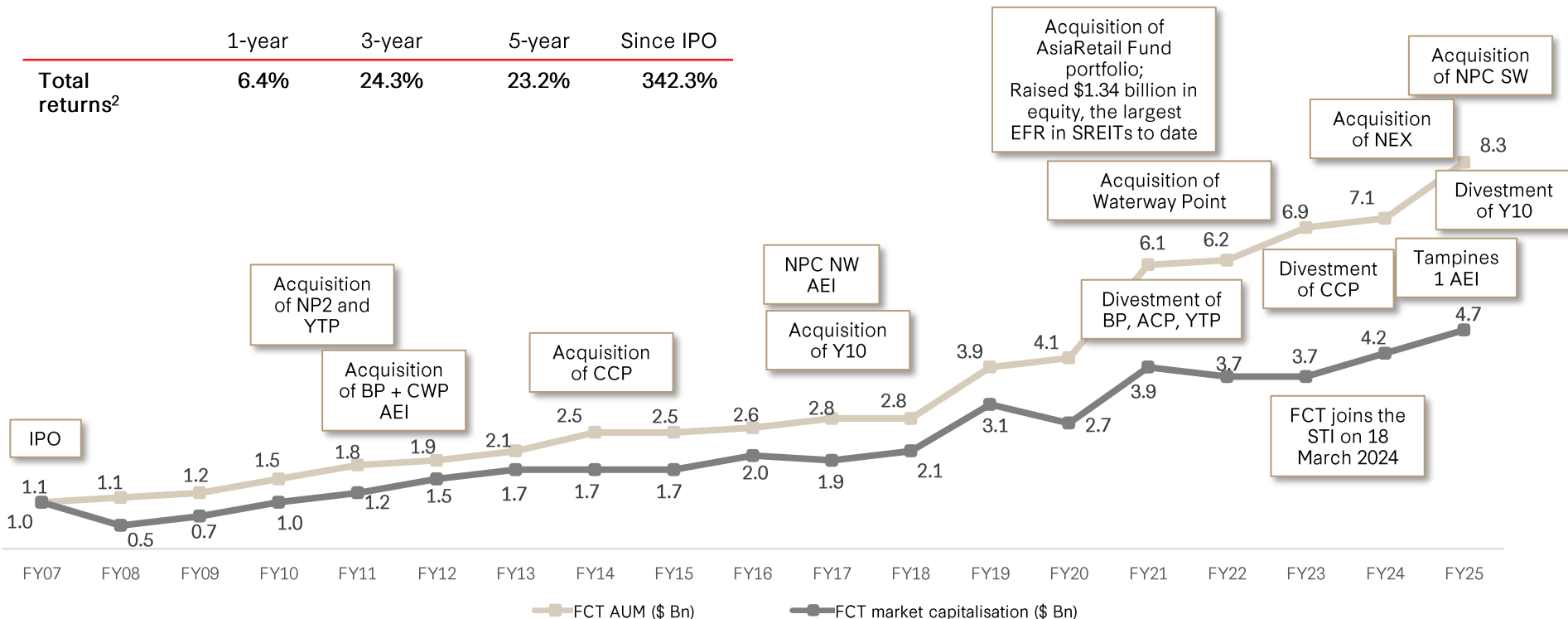
1. Excludes Jewel Changi Airport, Changi Airport, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls located in Rest of Central Region and Outside Central Region. FCT owns 50.0% interest in NEX and Waterway Point.

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.

Strong track record since IPO

Market cap has increased from \$615 million at IPO to \$4.4 billion¹; AUM grew from \$915 million to \$8.4 billion¹

	1-year	3-year	5-year	Since IPO
Total returns ²	6.4%	24.3%	23.2%	342.3%



Notes:

1. As at 31 March 2026.

2. Source: Bloomberg, assumes the DPUs were reinvested.

1-year period refers to 1 October 2024 - 30 September 2025; 3-year period refers to 1 October 2022 - 30 September 2025; 5-year period refers to 1 October 2020 - 30 September 2025.

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

Information as at FY25 year-end. The diagram highlights key historical milestones and is not exhaustive.

FCT investment merits

1 Market Leadership

Pure-play Singapore suburban retail REIT and Singapore's largest suburban retail space owner

2 High quality portfolio

Owns four of Singapore's top 10 largest suburban malls which are located next to or near MRT stations and densely populated residential areas

3 Focus on essential services

Suburban malls benefit from **stable, necessity-driven spending** from nearby residential catchments

4 AEI potential

Strong track record of asset enhancement initiatives (AEIs) that increase asset values, drive rental growth and tenants' sales

5 Positive long-term market outlook

Favourable supply-demand dynamics for Singapore suburban retail, including population and income growth and constructive government measures

6 The Frasers Experience

Our malls are **vibrant, inclusive social hubs** where communities can connect, engage and thrive, shaped by people-centred, community-first experiences

Inspiring experiences,
creating places for good.

