

Fraser's Centrepoint Trust

Financial Results for the Second Half and Full Year ended 30 September 2026

22 October 2026



NEX

Causeway Point

Waterway Point

Tampines 1

Northpoint City

Tiong Bahru Plaza &
Central Plaza

Century Square

Hougang Mall

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FY26 results highlights



FY26 highlights

DPU of 12.35 cents is at a new high; underpinned by strong operating performance

FY26 Financial Performance

Distributions to Unitholders

\$252.2 million

⬆ 8.2% y-o-y

Distribution Per Unit

12.35 cents

⬆ 2.0% y-o-y

Capital Management

Aggregate Leverage¹

38.7%

36.8%⁴

30 June 2026: 40.4%

FY26 Cost of Debt

3.2% ⬇ 0.6%-pts

FY25: 3.8%

Portfolio Performance

Retail Committed Occupancy²

99.7%

30 June 2026: 99.6%

Portfolio Rental Reversion³

6.6%

1H FY26: 6.5%

Proactive capital recycling



Divestment of White Sands



Bayshore Drive GLS development

AEIs provide enhancement growth opportunities



Completion of Hougang Mall AEI at ROI ~8%



NEX AEI Phase 1 to complete in December 2026

Notes:

1. As at 30 September 2026.
2. As at 30 September 2026. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.
3. Excludes NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026. 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
4. Aggregate leverage post repayment of borrowings with divestment proceeds from White Sands.

Macroeconomics and retail market in Singapore



Century Square, Singapore

Singapore retail outlook

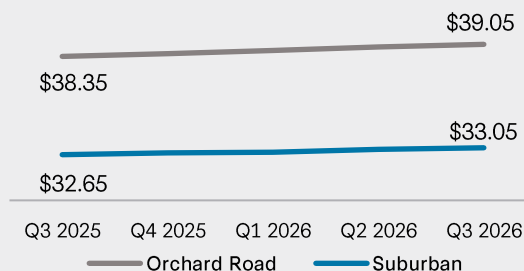
Robust GDP growth and healthy rental growth underpin positive outlook



Economic indicators (y-o-y change)	2025	2026
GDP ¹	5.0%	Q3 2026: 5.4%
MAS Core Inflation	0.7%	1.5 – 2.5% ² August 2026: 2.2% ²
Retail Sales (y-o-y change)	Singapore	FCT
Retail sales (FYTD Oct 25 - Aug 26)	3.0% ³	1.2%
F&B sales (FYTD Oct 25 - Aug 26)	0.3%	2.4%
Retail rents ⁴	q-o-q	y-o-y
Orchard Road Prime retail rents	0.4%	1.8%
Suburban Prime retail rents	0.3%	1.2%
Outlook		

With future supply set to remain below historical norms in the next three years, CBRE Research expects prime retail rents to increase by 1-2% in 2026.⁴

Prime retail rents by submarkets⁴ (\$)



Top performing trade categories (tenants' sales)



Jewellery & watches



Education



Food & beverage

Notes:

1. Ministry of Energy, Trade and Industry advance estimates, Singapore's GDP Grew by 5.4 Per Cent in the Third Quarter of 2026 (14 October 2026).
2. Monetary Authority of Singapore and Ministry of Trade & Industry, Consumer Price Developments in August 2026 (23 September 2026).
3. Singapore Department of Statistics. Based on the Retail Sales Value (Excluding Motor Vehicles, Parts & Accessories) - Estimated.
4. CBRE, Singapore Figures Q3 2026 (refers to calendar quarter).

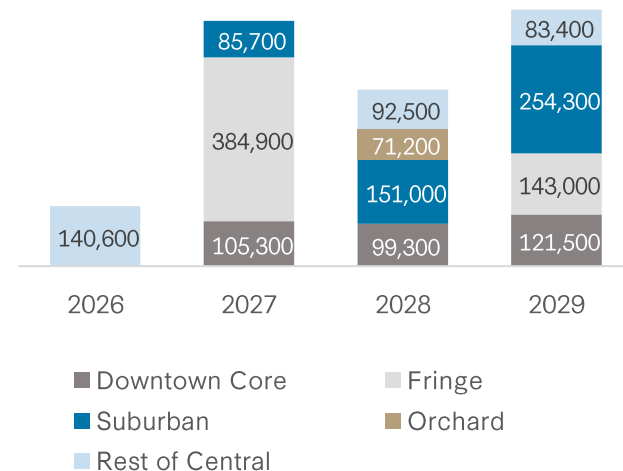
Singapore retail outlook

Suburban retail space makes up approximately 28% of upcoming new retail supply between 2026 - 2029

Year	Proposed project	Micro-market	Estimated NLA (sf)	
2026	Shaw Oriental (Oriental Plaza A/A)	Rest of Central	36,000	140,600
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	81,600	
	A141	Rest of Central	23,000	
2027	Tanjong Katong Complex (A/A) - Phase 1	Fringe	180,000	575,900
	Bukit V	Fringe	173,400	
	2 Moulmein Road	Fringe	31,500	
	Jurong Gateway Hub	Suburban	40,400	
	Chong Pang City	Suburban	45,300	
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	22,100	
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	
	NS Square	Downtown Core	48,500	
2028	Parktown Tampines	Suburban	107,000	414,000
	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	
	NEX (A/A)	Suburban	44,000	
	Robertson Opus/ Robertson Walk	Rest of Central	35,800	
2029	Pinery Mall	Suburban	100,000	602,200
	Chencharu Central	Suburban	130,000	
	Tanjong Katong Complex (A/A) - Phase 2	Fringe	143,000	
	Tengah Garden Galleria	Suburban	24,300	
	The Golden Mile (Golden Mile Complex Redevelopment)	Downtown Core	121,500	
	One Sophia (Peace Centre/Peace Mansion Redevelopment)	Rest of Central	83,400	

The private retail supply pipeline between 2026 - 2029 is estimated to total around 1.7 million sf. Forecasted new supply of suburban retail space is estimated at 491,000 sf.

Future supply pipeline
(NLA in sf)



Financial highlights



2H FY26 financial performance

DPU increased 2.6% y-o-y in 2H FY26 to 6.214 cents

\$'000 unless otherwise stated	2H FY26	2H FY25	Change
Gross revenue	223,018	205,212	⬆ 8.7%
Property expenses	(62,085)	(60,922)	⬇ 1.9%
Net property income	160,933	144,290	⬆ 11.5%
Distributions from joint ventures	29,014	29,447	⬇ 1.5%
Distributions to Unitholders	127,153	123,089	⬆ 3.3%
Distribution per Unit (cents)	6.214	6.059	⬆ 2.6%

- Higher gross revenue and NPI mainly driven by a full 6-month contribution from the acquisition of Northpoint City South Wing which was completed in May 2025, and higher passing rents across most malls.
- Distribution to Unitholders increased 3.3% y-o-y, excluding \$3.0 million retained in 2H FY26 for asset enhancement initiatives and/or general corporate and working capital purposes.

FY26 financial performance

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

\$'000 unless otherwise stated	FY26	FY25	Change
Gross revenue	444,886	389,603	⬆️ 14.2%
Property expenses	(123,192)	(111,623)	⬆️ 10.4%
Net property income	321,694	277,980	⬆️ 15.7%
Distributions from joint ventures	59,639	67,534	⬆️ 11.7%
Distributions to Unitholders	252,194	233,166	⬆️ 8.2%
Distribution per Unit (cents)	12.350	12.113	⬆️ 2.0%

- Higher NPI mainly driven by the full year contribution from the acquisition of Northpoint City South Wing completed in May 2025 and higher passing rents across most malls.
- Lower distributions from joint ventures were mainly due to the absence of one-off special dividend compared to last year.
- Distribution to Unitholders increased 8.2% y-o-y, excluding \$7.6 million retained in FY26 for asset enhancement initiatives and/or general corporate and working capital purposes.

Balance sheet

Robust financial position with an increase in NAV per Unit

\$'000 unless otherwise stated	30 September 2026	30 September 2025
Non-current assets	7,254,878	7,491,651
Current assets	456,752	120,581
Total assets	7,711,630	7,612,232
Current liabilities	245,719	554,355
Non-current liabilities	2,527,230	2,316,008
Total liabilities	2,772,949	2,870,363
Net assets attributable to Unitholders	4,740,263	4,543,451
Net assets attributable to perpetual securities holders	198,418	198,418
NAV per Unit (\$)¹	2.32	2.23
Adjusted NAV per Unit (\$)	2.25	2.17

- Current assets increased due to net proceeds received from the divestment of White Sands on 30 September 2026.
- Decrease in non-current assets and total liabilities attributable to the completion of divestment of White Sands on 30 September 2026.
- Increase in NAV per Unit is mainly driven by fair value gain of investment properties and change in fair value of derivative financial instruments.

Note:

1. Includes DPU to be paid for 2H FY26 and 2H FY25 respectively, based on issued and issuable Units.

Financial metrics

Healthy financial position with lower average cost of debt in FY26

	30 September 2026	30 June 2026	30 September 2025
Aggregate leverage ¹	38.7% 36.8% ²	40.4%	39.6%
Interest coverage ratio (times) ³	4.37	3.66	3.46
YTD average cost of debt (all-in)	3.2%	3.2%	3.8%
Quarter average cost of debt (all-in)	3.1%	3.0%	3.5%
Weighted average debt maturity (years)	3.41	3.66	3.16
Percentage of fixed debt	68.6%	65.7%	83.4%
% of green loan of total borrowings ⁴	100.0%	100.0%	90.1%
Undrawn facilities	\$961.5 million ⁵	\$861.1 million	\$888.7 million
Credit rating (Moody's Ratings)	Baa2 (Stable)		

Notes:

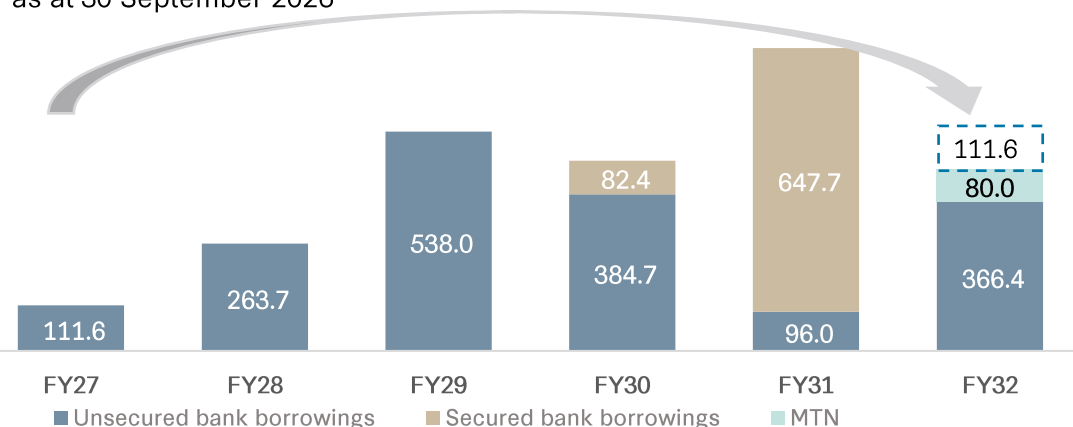
1. In accordance with Property Funds Appendix (PFA), the aggregate leverage included proportionate share of borrowings as well as deposited property values of its joint ventures. The ratio of total net debt to total net asset value as at 30 Sep 2026 is 63.2% and is calculated based on the aggregate of 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. Aggregate leverage post repayment of borrowings with divestment proceeds from White Sands.
3. Calculated in accordance with the PFA.
4. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.
5. Committed facilities amount to \$749.2 million.

- New loan facility for maturing debt in FY27 was established in 4Q FY26.
- Post repayment of borrowings with divestment proceeds from White Sands, aggregate leverage will be reduced to 36.8%.

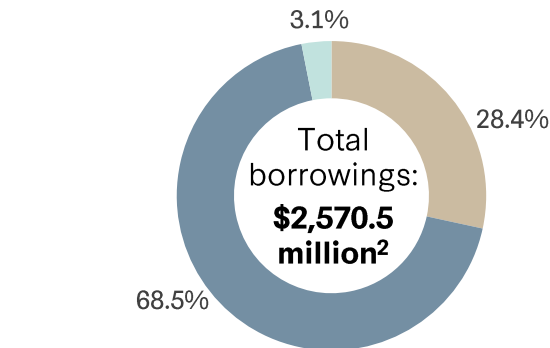
Capital management

Well-staggered debt maturity profile with majority of the borrowings hedged into fixed rates

Debt maturity profile (\$ million)
as at 30 September 2026



Composition of borrowings
as at 30 September 2026



■ Secured bank borrowings ■ Unsecured bank borrowings ■ MTN

No refinancing risk in FY27

68.6% | **75.9%**¹
Percentage of fixed debt
As at 30 September 2025:
83.4%

3.41 years

Weighted average debt maturity
As at 30 September 2025:
3.16 years

3.1%

4Q FY26 Average cost of debt
3Q FY26: 3.0%

10bps change in interest rates: ~0.04 cents impact to DPU³

Notes:
1. Percentage of debt hedged to fixed rate interest post the repayment of borrowings with the divestment proceeds from White Sands.
2. Excludes proportionate share of borrowings of its joint ventures.
3. Calculated based on floating rate borrowings.

Annual Portfolio Valuation

Aggregate appraised value of portfolio increased by 1.7% y-o-y¹, driven by stronger asset performance and AEI uplift, with capitalisation rates unchanged

Investment properties	30 September 2026		30 September 2025	
	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)
Northpoint City North Wing	813.0	3,535	800.0	3,479
Northpoint City South Wing	1,138.0	3,773	1,133.0	3,757
Causeway Point	1,356.0	3,230	1,354.0	3,225
Tampines 1	821.0	2,965	817.0	2,938
Tiong Bahru Plaza	667.0	3,110	665.0	3,100
Century Square	564.0	2,669	563.0	2,665
Hougang Mall	505.0	2,812	467.0	n.m. ⁴
White Sands ³	-		431.0	2,867
Central Plaza	220.0	1,285	219.0	1,280
Total investment property portfolio	6,084.0	-	6,449.0	-
NEX ⁵	2,262.0	n.m. ⁴	2,141.0	3,374
Waterway Point ⁶	1,336.0	3,422	1,331.0	3,409

Notes:

1. Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point, and excludes White Sands.

2. Includes CSFS area.

3. The divestment of White Sands was completed on 30 September 2026.

4. NLA pending final survey due to ongoing AEI works.

5. As at 30 September 2026, FCT owns an effective interest of 50.0% in GRPL which holds NEX. The appraised value is on 100.0% basis.

6. As at 30 September 2026, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

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



2H FY26 distribution

Distribution details

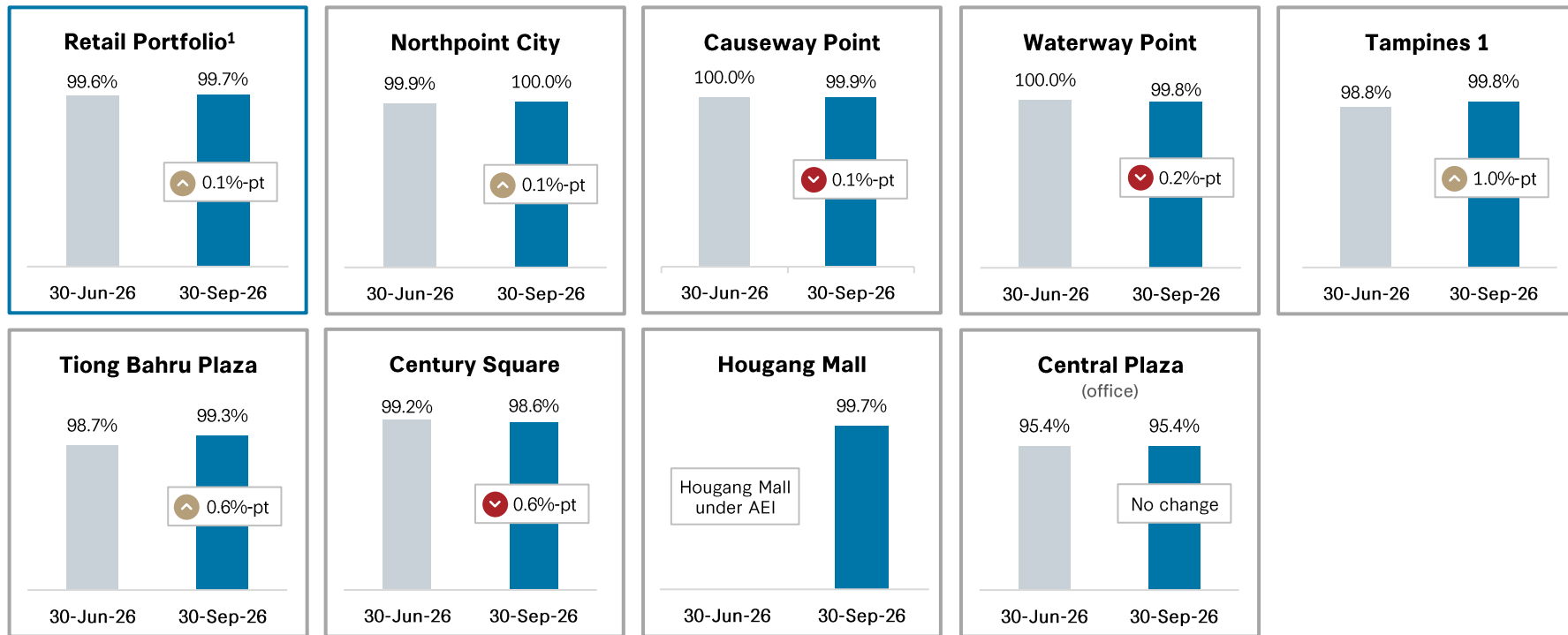
Distribution period	1 April 2026 - 30 September 2026
DPU	6.214 cents
Ex-Distribution date	29 October 2026
Books closure date	30 October 2026 (5.00 pm)
Payment date	27 November 2026

Portfolio highlights



Committed occupancy

Strong Retail portfolio committed occupancy at 99.7%

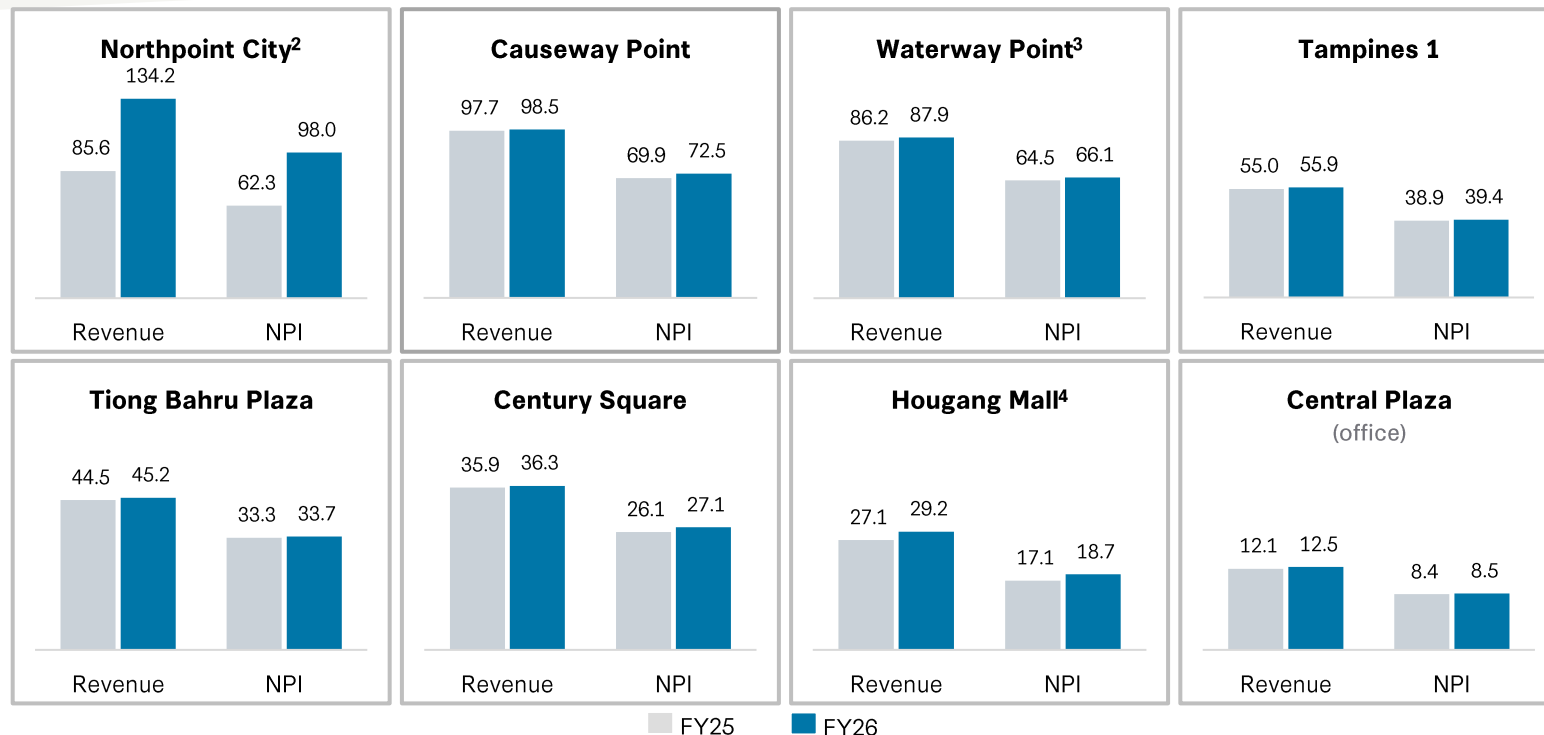


Notes:

1. 30 June 2026 Retail portfolio committed occupancy excludes Hougang Mall and NEX due to ongoing AEI works. 30 September 2026 Retail portfolio committed occupancy excludes NEX due to ongoing AEI works, and White Sands which was divested on 30 September 2026. Accordingly, the charts for NEX and White Sands have been excluded.

Revenue and NPI by property¹

All malls reported an increase in Revenue and Net Property Income (NPI)



Notes:

1. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026. Accordingly, the charts for NEX and White Sands have been excluded.

2. Includes Northpoint City North Wing and South Wing. Northpoint City South Wing was included following the completion of its acquisition on 26 May 2025.

FY25 figures include approximately four months of Revenue and NPI for Northpoint City South Wing.

3. FCT has an interest of 50.0% in Waterway Point as at 30 September 2026. The Revenue and NPI reported are on 100% basis.

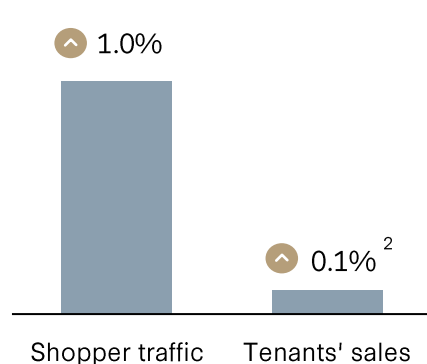
4. The Revenue and NPI in FY25 and FY26 were affected by AEI works which commenced in April 2025.

Shopper traffic and tenants' sales

Shopper traffic¹ maintains positive momentum; tenant reconfigurations temporarily moderated tenants' sales¹ growth in 4Q FY26

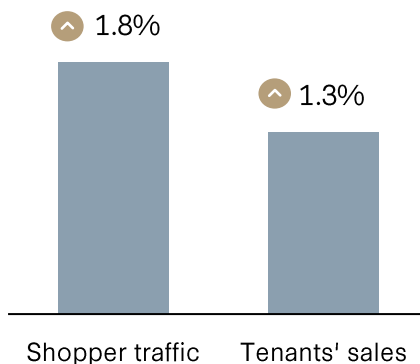
4Q FY26 Retail portfolio shopper traffic and tenants' sales

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



FY26 Retail portfolio shopper traffic and tenants' sales

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



Notes:

1. Excludes NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026.

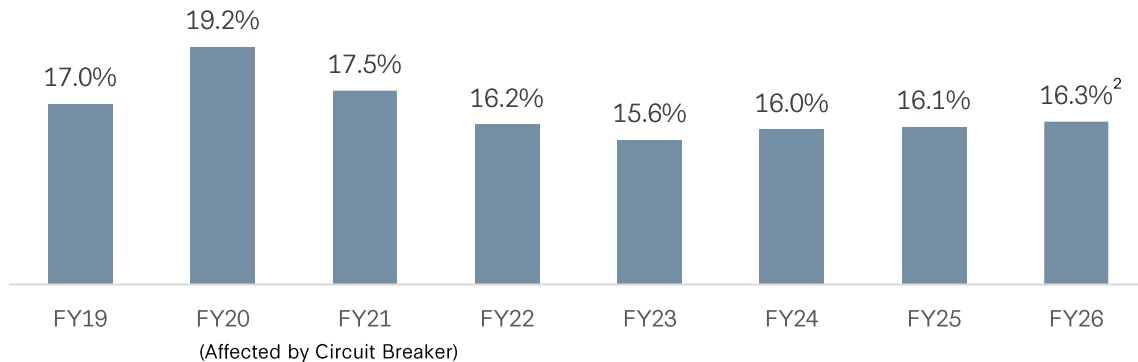
2. In 4Q FY26, tenants' sales was impacted by key tenant reconfigurations.



Retail Portfolio Occupancy Cost

Remained stable at around 16+%, underpinned by healthy growth in tenants' sales over time

Retail Portfolio Occupancy Cost¹



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. Excludes NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026.

Rental reversion

FY26 retail portfolio rental reversion¹ at 6.6%², supported by healthy leasing traction

Property	Number of renewals/ new leases	NLA (sf)	As percentage of property NLA
Northpoint City	103	91,839	19%
Causeway Point	70	86,667	21%
Waterway Point	53	105,172	28%
Tampines 1	26	15,589	6%
Tiong Bahru Plaza	29	36,588	17%
Century Square	41	56,480	28%
Retail Portfolio²	322	392,335	20%
Central Plaza	11	26,802	19%

Rental reversion^{1,2}

6.6%

Tenant retention²

81%

Robust leasing activity observed from these trade categories:

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

Notes:

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

- i) reconfigured units; ii) units whose 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 NEX due to ongoing AEI works, Hougang Mall due to AEI works in FY25 and FY26, and White Sands which was divested on 30 September 2026.

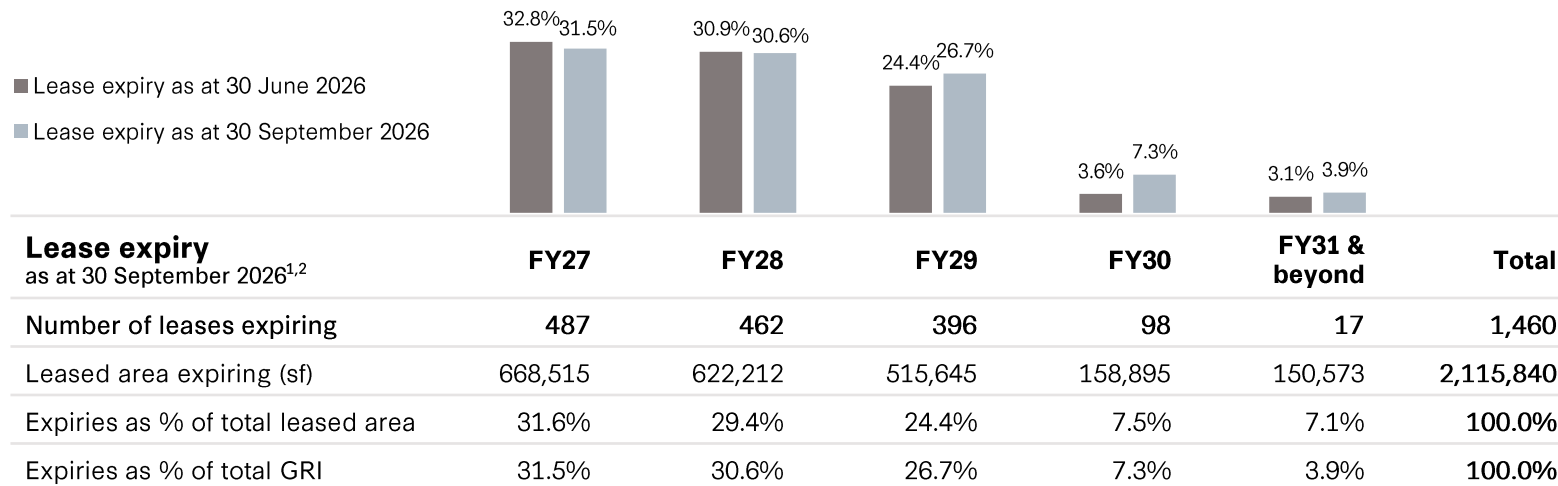
Lease maturity profile

Well-spread lease maturity profile with no concentration risk

Lease expiry profile as % of Total GRI

WALE^{1,2} as at 30 September 2026

- 1.8 years by NLA
- 1.7 years by GRI



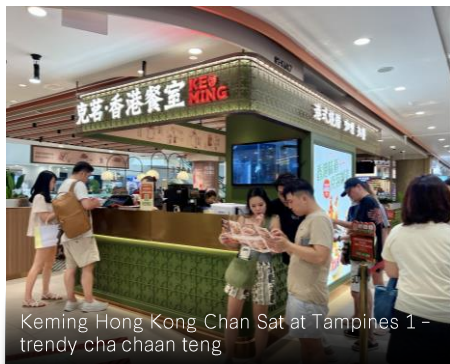
Notes:

1. Calculations exclude vacant floor area.

2. Based on committed leases for expiries as at 30 September 2026. Excludes Central Plaza (Office), NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

107 new-to-portfolio brands in FY26

Strengthening our portfolio offering through curated additions across diverse trade categories



Keming Hong Kong Chan Sat at Tampines 1 - trendy cha chaan teng



Setirom at Tampines 1 - Fashion retailer offering women's apparel and accessories



MoreYogurt at Waterway Point - Fast-growing beverage chain known for yogurt smoothies



A&W at Waterway Point - Iconic fast food chain famous for its burgers and root beer floats



Imperial Kung Fu Roti at Northpoint City - Chinese style crispy stuffed flatbreads



Chin Mee Chin at NEX - Beloved bakery-cafe known for its traditional local flavours



Tofu G at Waterway Point - Korean-inspired dessert serving fresh-churned tofu gelato

Upcoming brands

JUDYDOLL

levels

ELITE
SUPPLEMENTS

SEOUL TOFU
서울 두부

KPOP
HOUSE



青禾炭火烤肉
Qing He Charcoal BBQ

Generation
Coffee
Roasters.



伍坤辣椒板面
NG KUAN CHILLI PAN MEE
A SINGAPORE BRAND EST 2019

Creating a vibrant and dynamic shopper experience

Signature campaigns and thematic activations to engage, enrich and excite the community

Signature Ong Lye Rush @ Northpoint City

Celebrating Yishun's pineapple plantation heritage, the iconic Ong Lye Rush returns with pineapple-themed rewards and immersive campaigns.



Isetan Food Fairs @ Northpoint City and Waterway Point

Partnering with Isetan, Northpoint City and Waterway Point celebrated Japanese culture through the Summer Festival and Hanabi Matsuri Food Fair, offering shoppers authentic Japanese flavours and engaging festival experiences.



Century Square's 8th Birthday Bash

Celebrating its 8th anniversary since its AEI completion, Century Square launched its first-ever birthday parade, alongside immersive activations and attractive rewards, creating a vibrant and interactive experience for shoppers.



Social hubs connecting communities across generations

Curating inclusive and meaningful experiences that inspire participation and engagement

Mid-Autumn Celebrations @ Northpoint City

In partnership with All Saints Home Active Ageing Centre, Northpoint City engaged the community by hosting lantern-making workshops for 30 seniors



Skechers X Swensen's Ice Cream Run and Mediaworld X King of Culinary – Woks Up @ Waterway Point

Combining fitness, fun and giving, participants supported the Every Step Forward campaign while enjoying a unique ice cream-making experience



Graced by Mediaworld artistes, Woks Up Hawker Feast celebrated local culinary talent and community spirit, with all proceeds benefiting a charitable cause



Asset Enhancement Initiatives (AEIs)



Hougang Mall, Singapore

Hougang Mall AEI

Close to 100% of AEI space committed with works completed



99.7%

Mall committed
occupancy



>13,000 sf

NLA created and deployed
to prime retail floors



~8%

ROI¹ outperforms
target

49

New-to-mall
concepts
(67% of units under
AEI works)



+24%

Shopper traffic²

New Store Openings & Events



Notes:

1. Calculated based on total AEI cost of \$47.0 million.
2. Comparing September 2026 (Post-AEI) against September 2024 (Pre-AEI).

NEX AEI

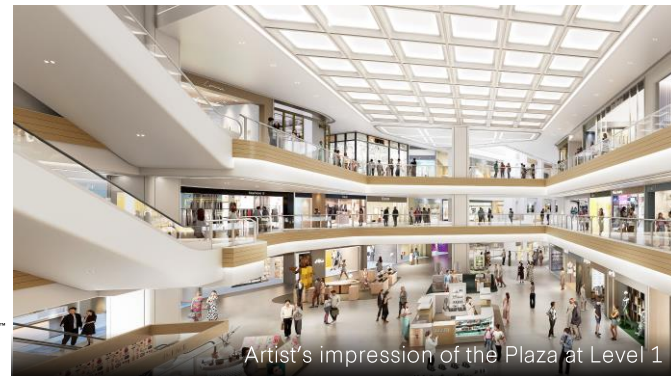
Phase 1 AEI on schedule to complete by December 2026; Phase 2 to commence in January 2027

- Phase 1 AEI at the ex-Isetan space has achieved 98% leasing pre-commitment, of which 76%¹ are new-to-mall brands and concepts.
- Phase 2 AEI will commence in January 2027, with completion expected in 1Q 2028. Majority of the 44,000 sf NLA will be created in this phase.

New, exciting brands and concepts



Returning brands



Artist's impression of the Plaza at Level 1

~7%²
Target ROI

\$90 million³
CAPEX

44,000 sf
Additional NLA

4Q 2028
Target completion

Notes:

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

2. Target ROI is based on total AEI cost of \$90 million.

3. Capex is inclusive of rejuvenation cost and will be shared equally among the joint venture partners.

MOU with NLB to launch *The HomePage @ Causeway Point*

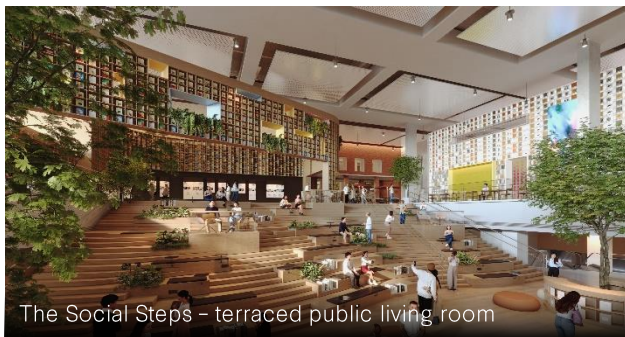
Singapore's first-of-its-kind social and reading destination



MOU signing ceremony



The Drum – social and café area



The Social Steps – terraced public living room



The Tree House – early literacy and storytelling zone

- Partnership with National Library & Archives Board (NLB) will redefine how books enrich community life
- Spanning over 32,000 sf¹, this is set to house one of Singapore's largest publicly accessible collection of pre-loved books and one of the largest showcase dedicated to Singapore's Literature (Sing Lit) and Singapore authors
- Designed as a shared living room, bringing together learning, leisure and connection

Notes:

1. Under URA's Community/Sports Facilities Scheme (CSFS).

Artist's impressions are used for illustrative purposes and are subject to further design development and change without prior notice.

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Reimagining Causeway Point: the next chapter begins

Transforming beyond retail into a community and lifestyle destination

Positioning Causeway Point as the regional mall at the heart of Singapore's Northern Gateway



Main entrance from MRT



Rectangular atrium



Basement 1 market hall

AEI duration

2Q 2027 to 2Q 2029

- Future-proof Causeway Point to capture growth opportunities arising from the continued transformation of Northern Singapore
- Refresh key touchpoints and arrival experiences for an enhanced shoppers' experience
- Strengthen mall's competitive positioning through stronger trade mix and differentiated experiential offerings

Note: Artist's impressions are used for illustrative purposes and are subject to further design development and change without prior notice.

ESG



Sustainability in Motion: Tesla Roadshow
at Century Square

ESG at FCT

Sustainability at the heart of our business strategy



100% green financing



100% green certified properties

FY26 Achievements



5-star rating for 2026
GRESB assessment

For the sixth consecutive year



Singapore Governance and
Transparency Index 2026:
Ranked 6th in the REIT and
Business Trust Category

Score: 101.7

Broadly align with...



Turning our Net-Zero ambition into action

Various initiatives in place to drive tangible environmental impact across its portfolio



Heating, Ventilation and Air Conditioning (HVAC) Systems Optimisation

- Explores new-to-industry technologies with the potential for implementation across the FCT portfolio.
- Piloted machine learning to optimise HVAC electricity performance and chiller plant efficiency to reduce building energy consumption and carbon emissions through real-time optimisation of existing cooling systems.

15% lower electricity consumption from pilot programme



GO 25 Lead the Shift to 25°C

Whether you manage a building or work in one, pledging to **Go 25** is a signal of leadership in sustainability – and a big step towards a smarter, more comfortable future.

Go 25

- Participated in Singapore's nationwide Go 25 initiative which encourages organisations and residents to set indoor air-conditioning temperatures at 25°C or higher to reduce energy consumption.
- Implemented hybrid cooling and Go 25 at Centre Management Offices within FCT malls.

9-12% in cooling energy savings achieved



Green Building Innovation Cluster (GBIC) programme

- Partnership with BCA to accelerate innovation and advance decarbonisation efforts.
- Northpoint City received the GBIC grant to explore emerging technologies on energy reduction across lighting, air-conditioning and tenant operations to reduce Scope 2 and 3 emissions.

Northpoint City
A FRASERS EXPERIENCE

Other ongoing green initiatives



Singapore's first brownfield distributed district cooling (DDC) network



Largest single solarisation roll-out for retail malls in Singapore



Singapore's first-of-its-kind circular economy solution: food waste valorisation system

Looking ahead



Looking ahead: Various DPU growth drivers in place

FCT is well-positioned to drive sustained long-term DPU growth through a number of growth initiatives



GROWTH DRIVERS

- **Hougang Mall AEI** successfully completed and achieved ~8% ROI with 67% new-to-mall concepts.
- **NEX AEI** commenced in May 2026; Phase 1 to complete by December 2026. Phase 2 will commence in January 2027, with majority of the 44,000 sf NLA created in this phase.
- **Causeway Point AEI** to transform the mall with Singapore's first-of-its-kind social and reading destination.
- **Joint development of Bayshore Drive GLS** at an attractive yield of ~ 5% and becomes a pipeline asset when completed.
- **Resilient organic growth** underpinned by positive retail fundamentals and proactive asset management that drive occupancy and rental reversions.



OPERATIONAL & ESG EXCELLENCE

- Operational and ESG initiatives in place to optimise cost and reduce environmental impact.



PRUDENT CAPITAL MANAGEMENT

- Refinanced FY27 debt, no refinancing risk in the near term.
- Aggregate leverage remains healthy below 40%.
- Percentage of fixed debt over 75%¹, minimizing exposure to interest rate changes.

Note:

1. Percentage of debt hedged to fixed rate interest post the repayment of borrowings with the divestment proceeds from White Sands.



Thank you

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Inspiring experiences,
creating places for good.

Overview of Frasers Centrepoint Trust (FCT)



About FCT

Singapore's only retail-focused REIT and largest suburban retail mall owner

Total AUM¹

\$8.4 billion

8 malls

Retail portfolio NLA²

~2.9 million sf

Committed occupancy³

99.7%

Number of leases

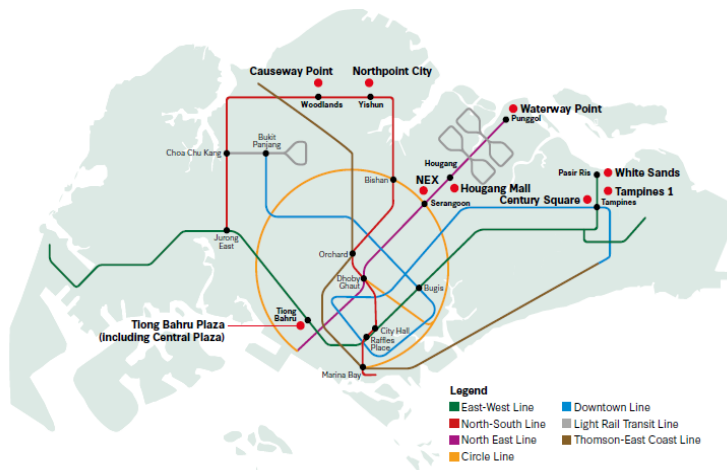
>1,700

GRESB rating

5-star

Stock Information (30 September 2026)

Tickers	SGX:J69U
	Bloomberg: FCT SP
	Reuters: J69U.SI
SGX Listing Date	5 July 2006
Market Capitalisation	~\$4.3 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Fraser's Property Limited Group:
	38.2%
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 as at 30 September 2026.
- NLA includes CSFS area.
- Retail Portfolio committed occupancy as at 30 September 2026; excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.
- Based on 3km catchment of the retail properties. Source: CBRE Research.

Quality portfolio in Singapore

FCT's suburban malls enjoy strong shopper footfall supported by commuter traffic and growing residential catchments

~2.9 million sf

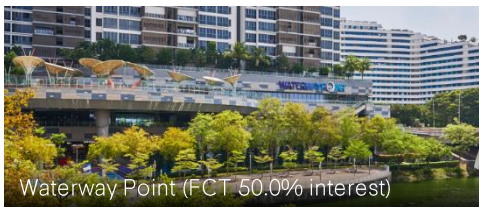
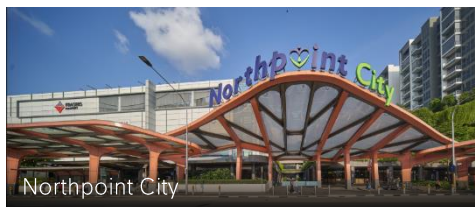
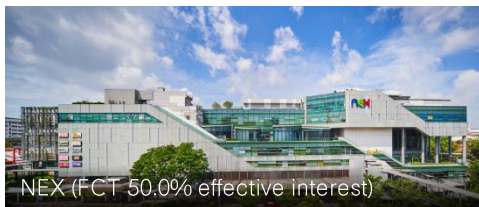
Retail portfolio NLA

>1,700

Number of leases

99.7%

Committed occupancy



FCT investment merits

1 Market Leadership

Singapore's only retail-focused REIT and largest suburban retail mall 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 preserve and grow 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



Appendix



Glossary

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

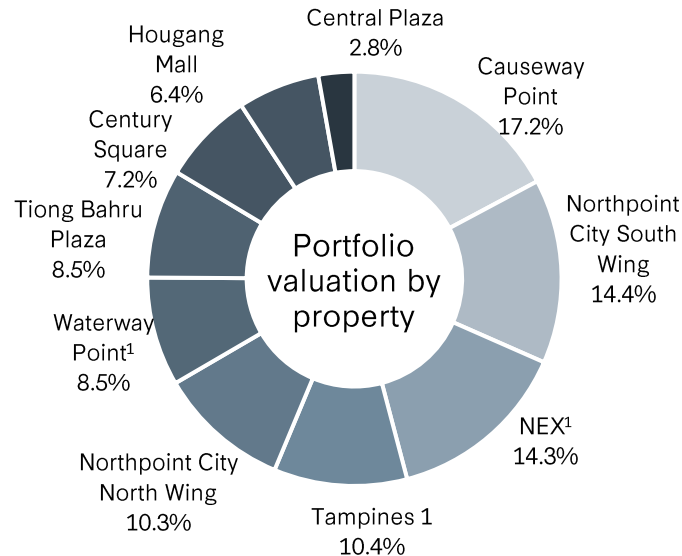
- 4Q FY26: Three months ended 30 September 2026
- 2H FY25: Six months ended 30 September 2025
- 1H FY26: Six months ended 31 March 2026
- 2H FY26: Six months ended 30 September 2026
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Assets under management
- BCA: Building and Construction Authority
- 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
- FYTD: Financial year to date
- FY25: Financial year ended 30 September 2025
- FY26: Financial year ended 30 September 2026
- FY27: Financial year ending 30 September 2027
- 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
- MAS: Monetary Authority of Singapore
- Moody's: Moody's Investors Service (credit rating agency)
- MOU: Memorandum of Understanding
- 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
- n.m.: Not meaningful
- 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
- 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

Portfolio composition

Diversified portfolio composition and essential trade mix underpin resilience and stability

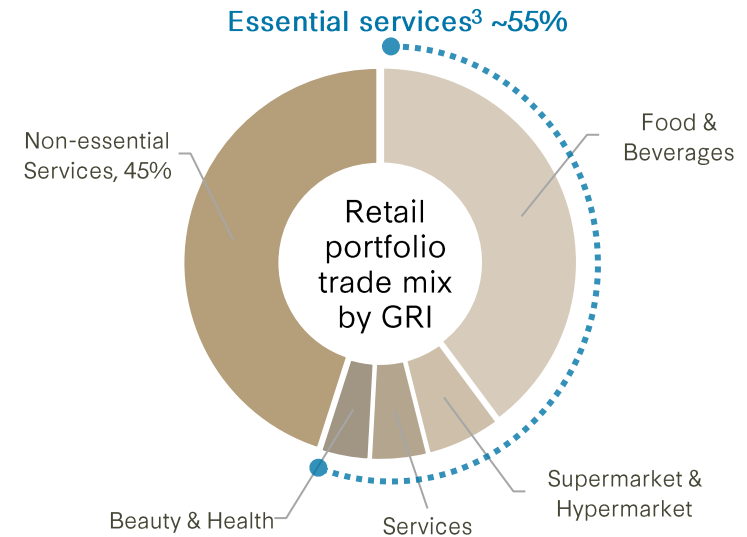
FY26 - valuation of property

as at 30 September 2026



Retail portfolio² trade mix by GRI

as at 30 September 2026



Notes:

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

2. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

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 30 September 2026)

No.	Tenant	As % of total GRI	As % of total NLA
1	FairPrice Group ²	6.5%	9.1%
2	BreadTalk Group ³	2.4%	2.2%
3	Metro (Private) Limited ⁴	1.6%	3.0%
4	Pertama Merchandising ⁵	1.4%	2.1%
5	Courts (Singapore)	1.3%	1.8%
6	SK Jewellery Group ⁶	1.3%	0.5%
7	Uniqlo (Singapore)	1.2%	2.2%
8	Minor Food Singapore ⁷	1.2%	1.1%
9	Don Don Donki	1.1%	2.5%
10	DFI Retail Group ⁸	1.1%	0.7%
Total		19.1%	25.2%

Notes:

1. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

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

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

4. Includes Metro and Clinique.

5. Operator of Harvey Norman.

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

7. Includes Mamma Mia Trattoria E Caffè, Poulet La Petit, Riverside Canton Claypot Cuisine, Sanook Kitchen, Xin Wang Hong Kong Café, XW Plus Western Grill and XW Western Grill.

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

Trade mix

Retail Portfolio¹, excluding CSFS area (as at 30 September 2026)

Trade category	As % of total GRI	As % of total NLA
Food & Beverage	39.8%	32.1%
Beauty & Healthcare	14.3%	11.1%
Fashion & Accessories	11.1%	11.1%
Sundry & Services	7.8%	6.0%
Supermarket & Grocers	6.2%	10.3%
Electrical & Electronics	3.6%	5.0%
Homeware & Furnishing	3.0%	3.3%
Books, Music, Arts & Craft, Hobbies	3.0%	4.6%
Jewellery & Watches	2.6%	1.1%
Information & Technology	2.2%	2.0%
Leisure & Entertainment	2.1%	6.8%
Education	1.8%	2.5%
Department Store	1.6%	2.8%
Sports Apparel & Equipment	0.9%	1.0%
Vacant	0.0%	0.3%
Total	100.0%	100.0%

Note:

1. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

FY27 lease expiry

Retail Portfolio¹, excluding CSFS area, 31.5% of leases (by GRI) expiring in FY27 (as at 30 September 2026)

Lease expiries in FY27 (as at 30 September 2026) ²	Number of leases expiring	Leased area expiring (sf)	As % of leased area of property	As % of total GRI of property
Northpoint City	128	123,063	25.0%	28.4%
Causeway Point	73	224,407	53.5%	43.4%
Waterway Point	82	108,292	29.1%	29.8%
Tampines 1	81	93,563	34.9%	36.1%
Tiong Bahru Plaza	54	60,013	28.2%	31.3%
Century Square	49	46,311	23.2%	29.2%
Hougang Mall	20	12,866	8.5%	9.3%
Retail Portfolio¹	487	668,515	31.6%	31.5%
Central Plaza	13	37,492	27.5%	31.8%

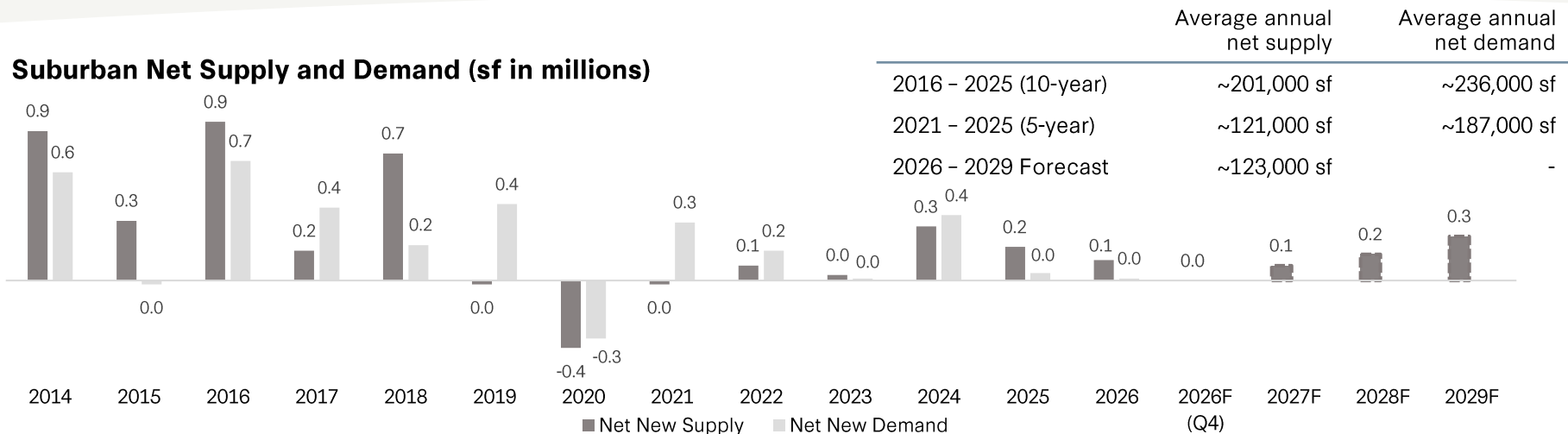
Notes:

1. Excludes NEX due to ongoing AEI works and White Sands which was divested on 30 September 2026.

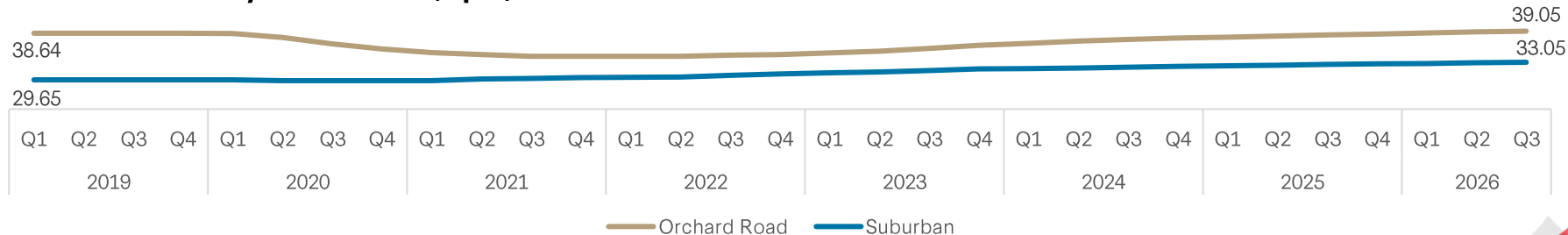
2. Based on committed leases for expiries as at 30 September 2026. Calculations exclude vacant floor area.

Singapore retail outlook

Limited suburban retail supply to continue to support healthy suburban retail rents



Prime retail rents by submarkets (\$ psf)



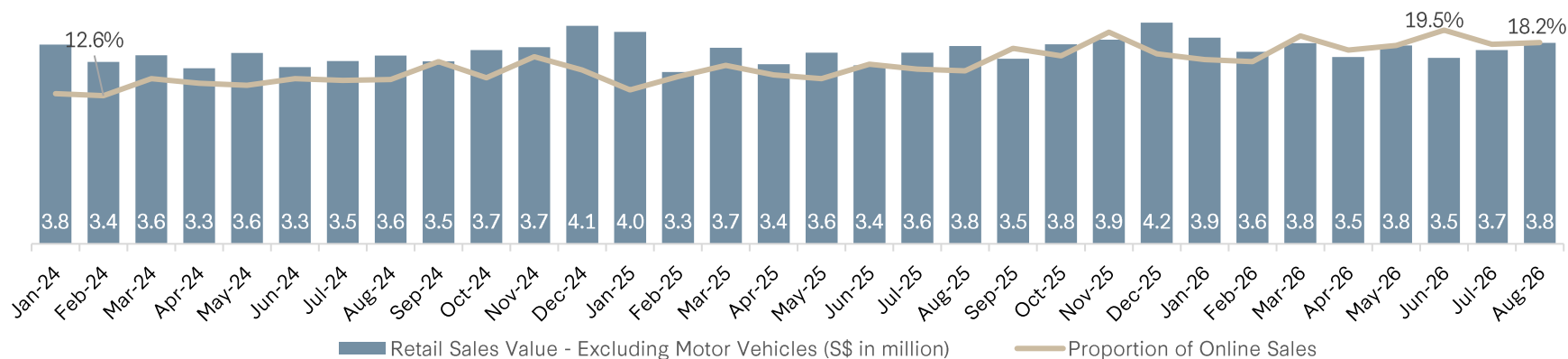
Source: CBRE, Singapore Figures Q3 2026 (refers to calendar quarter), URA. Figures are subject to rounding.

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Singapore retail outlook

YTD Aug-26 total retail sales grew 3.1% y-o-y to \$29.7 billion, with 17.8% in online sales

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



	2019	2020	2021	2022	2023	2024	2025	YTD Aug 2026
Annual Total Retail Sales - excl. motor vehicles (\$ bn)	37.2	32.5	36.2	41.2	42.5	43.1	44.1	29.7
Monthly Average Retail Sales (\$ bn)	3.1	2.7	3.0	3.4	3.5	3.6	3.7	3.7
Monthly Average Online Sales (%)	6.8	14.5	15.9	14.9	14.4	14.4	15.8	17.8

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