Frasers Centrepoint Trust

Business Updates for the Third Quarter ended 30 June 2026

27 July 2026

Contents

Tampines 1, Singapore

Proposed divestment of White Sands

White Sands, Singapore

Transaction Summary

Unlocking value for Unitholders; Creating headroom for future growth opportunities

Proposed Divestment	• 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	• $467.0 million
Independent Valuation	• $431.0 million[2]
Premium to Independent Valuation	• 8.4%
Net proceeds	• Approximately $454.1 million
Net gains	• Approximately $32.4 million[3]
Exit Yield	• 4.6%[4]
Divestment Rationale	• Divestment at a premium to valuation, unlocking value for capital recycling • Net proceeds will be utilised to repay debt; FCT's pro forma aggregate leverage to reduce from 40.0% to 36.5% post completion[5] • Strengthens FCT's financial position • Creates headroom for future growth opportunities

Notes:

1. 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.
2. The Manager and Trustee have commissioned an independent property valuer, Jones Lang LaSalle Property Consultants Pte. Ltd. (the "**Independent Valuer**"), to value the Property.
3. Calculated based on Divestment related expenses of approximately $2.8 million and other non-cash Divestment related expenses of approximately $0.8 million.
4. Based on White Sands' FY25 Net Property Income and the Agreed Property Value.
5. 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	$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.

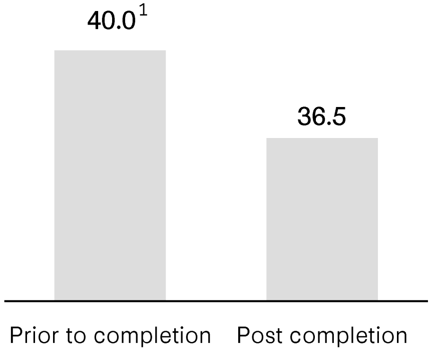
Pro Forma Analysis

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

Additional Debt Headroom

Aggregate Leverage (%)[1]

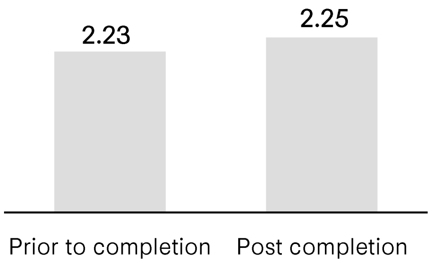
3.5ppts



Pro Forma Increase in NAV per Unit

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

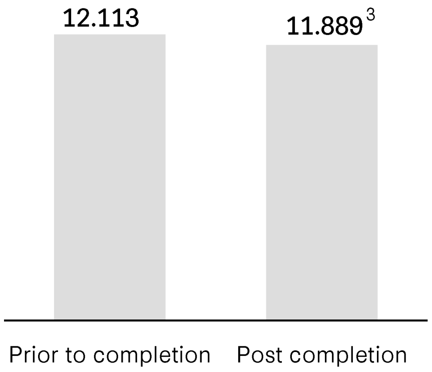
0.7%



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.

Joint submission of bid for Bayshore Drive site

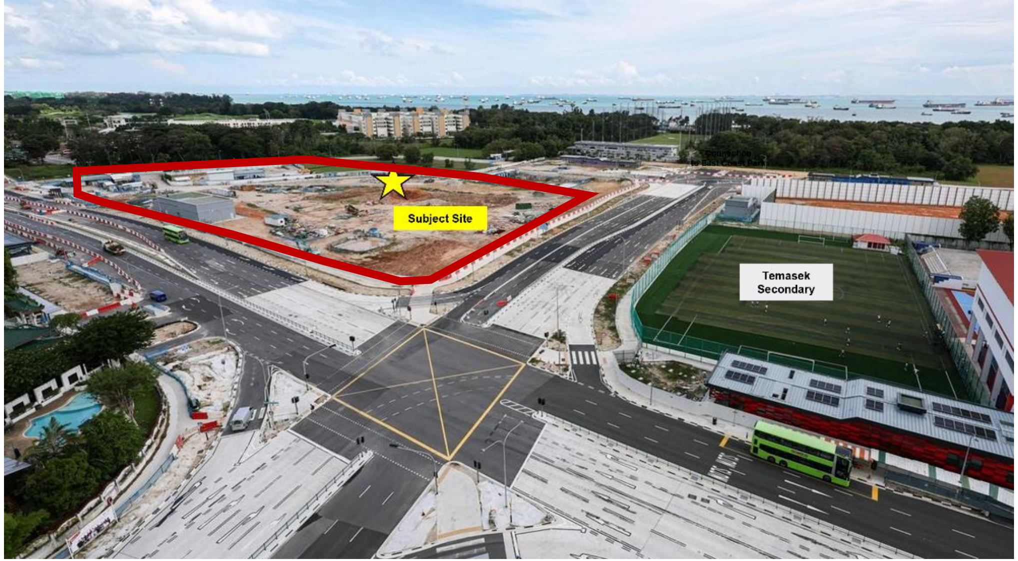
Bayshore Drive GLS site

FCT and Consortium to develop Bayshore Drive site

Only mixed-use site in the new Bayshore precinct for commercial and residential development

Development Site Details	
Site Area	618,506 sf
Plot Ratio	2.6
Tenure	99 Years
Tender Price	$2.1 billion ($1,323 per square foot per plot ratio)
Maximum GFA	~1.6 million sf

Commercial Component	
Partners	**FCT (50%)** Sunway-MCL (30%) Sekisui House (20%)
Estimated GFA	237,882 sf
Estimated NLA	160,000 – 180,000 sf[1]
Total Development Cost (based on 100%)	Approximately $613 million
Yield on Cost	Approximately 5%
Funding	Internal funds and external borrowings, including proceeds from proposed divestment of White Sands[2]
Target completion	End 2030

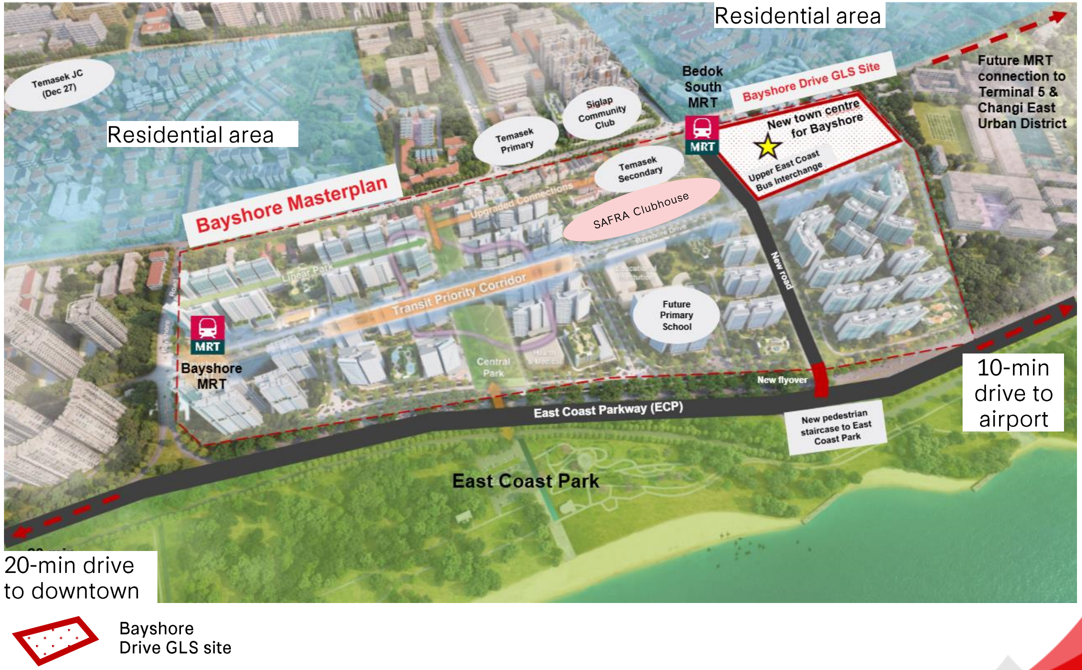


Notes:
1. Includes Community/ Sports Facilities Scheme ("CSFS") space, subject to regulatory approval.
2. Please refer to FCT's announcement on 30 June 2026, "The Proposed Divestment of White Sands".

New Bayshore precinct

Only retail mall in a precinct that is well-located with excellent connectivity and supported by new home growth

- Excellent Location
  - Only commercial site in the Bayshore precinct
  - Located in the southeast region of Bedok
  - In the longer term, the planned 725-hectare Long Island development is expected to further uplift the East Coast's liveability and waterfront appeal
- Connectivity
  - Planned car-lite precinct with direct integration with Bedok South MRT station on the Thomson-East Coast Line and a new bus interchange
  - Connectivity to CBD via Thomson East Coast line; four stations away from Changi Airport
- Population growth
  - About 10,000 new homes planned
  - New development will add ~160,000 - 180,000 sf of retail NLA and 1,280 residential units
  - Located within a well-established Bedok estate
- Proximity to amenities
  - Singapore's largest Safra clubhouse to open in 2030 adjacent to the Bedok South MRT
  - Near to various established schools, Laguna Country Club and East Coast Park



Strategic rationale

Leveraging development as a strategic growth driver

1 **Strategic fit for FCT's portfolio and growth driver**
- Strengthens FCT's ownership of suburban malls in Singapore, reinforcing its market leadership
- Leverages development as a growth driver
- Creates pipeline for future acquisition

2 **Excellent location with strong connectivity and population growth to drive shopper catchment demand**
- Only mixed-use site within the Bayshore precinct
- Direct integration with Bedok South MRT station on the Thomson-East Coast Line and bus interchange
- About 10,000 new homes planned (70% public housing)
- Located within Bedok with the second largest resident population in Singapore of ~274,360 residents[1]
- Singapore's largest Safra clubhouse to open next door in 2030

3 **Attractive yield on cost and control over development lifecycle**
- Attractive yield on cost of ~5%
- Early participation in the joint development allows FCT to shape the strategic direction of the mall

4 **Lower retail space provision in Bedok to underpin sustainable, growing demand**
- Bedok area has a lower retail space provision compared to the rest of Singapore. This represents untapped growth potential, in addition to a growing population catchment over time

Notes:
1. Based on population statistics from the Department of Statistics Singapore.

3Q/YTD FY26 business updates highlights

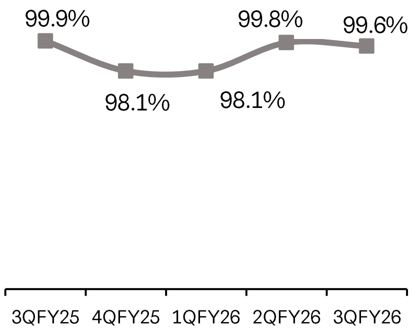
NEX, Singapore

3Q/YTD FY26 highlights

Operational and financial metrics continue to remain healthy

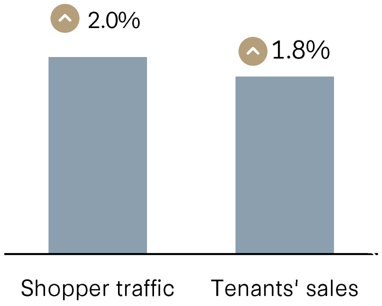
Retail portfolio **committed occupancy**[1]

Strong committed occupancy at 99.6%



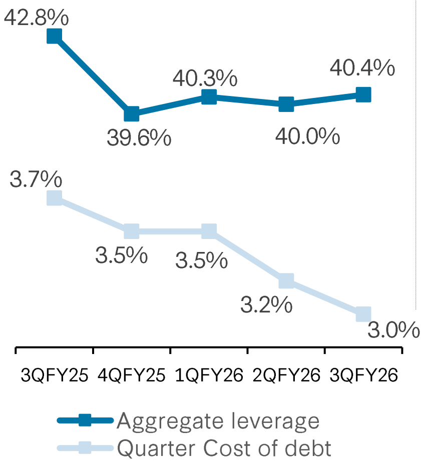
Retail portfolio **shopper traffic and tenants' sales**[2]

YTD FY26 Shopper traffic and tenants' sales increased y-o-y



Aggregate leverage and **cost of debt**

Healthy capital management metrics



Hougang Mall AEI update

- Over 98%[3] of AEI space committed and on track to complete by September 2026

NEX AEI update

- Achieved 87%[4] leasing pre-commitment for Phase 1 of which 73% is new-to-mall brands and concepts

Notes:
1. Hougang Mall is excluded due to ongoing AEI works from 3QFY25 to 2QFY26. Hougang Mall and NEX are excluded due to ongoing AEI works in 3QFY26.
2. Hougang Mall and NEX are excluded due to ongoing AEI works.
3. Based on NLA of leases signed and under lease documentation as a percentage of total AEI NLA.
4. Based on NLA of leases signed and under lease documentation as a percentage of Phase 1 AEI NLA.

Causeway Point, Singapore

Macroeconomics and retail market in Singapore

Century Square, Singapore

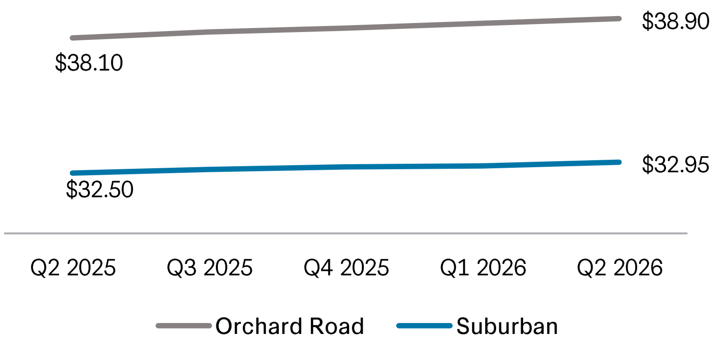
Macroeconomics and retail market in Singapore

Retail sales and rental growth remain robust

Economic indicators (y-o-y change)	2025	2026
GDP[1]	5.0%	2.0 – 4.0% Q2 2026: 5.7%
MAS Core Inflation	0.7%	1.5 – 2.5%[2] June 2026: 1.6%[2]
Retail Sales (y-o-y change)	**Singapore**	**FCT**
Retail Sales (FYTD Oct 25 - May 26)	3.3%[3]	1.8%
F&B sales (FYTD Oct 25 - May 26)	1.1%	2.1%
Retail rents[4]	**q-o-q**	**y-o-y**
Orchard Road Prime retail rents	0.5%	2.1%
Suburban Prime retail rents	0.5%	1.4%

Notes:
1. Ministry of Trade and Industry (14 July 2026) Advanced Estimates, "Singapore's GDP Grew by 5.7 Per Cent in the Second Quarter of 2026".
2. Monetary Authority of Singapore and Ministry of Trade & Industry, Consumer Price Developments in June 2026 (23 July 2026).
3. Singapore Department of Statistics. Based on the Retail Sales Value (Excluding Motor Vehicles, Parts & Accessories) – Estimated.
4. CBRE, Singapore Figures Q2 2026 (refers to calendar quarter).

Prime retail rents by submarkets[4] ($)



With new supply over the next three years expected to remain below historical norms, CBRE Research forecasts prime retail rents to grow by 1–2% in 2026.[4]

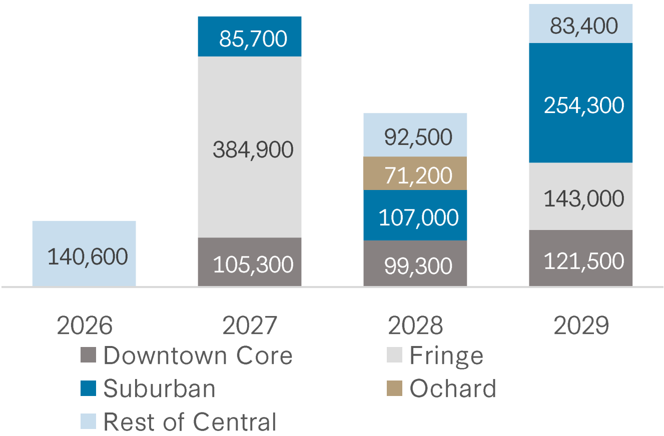
Singapore retail outlook

Suburban retail space makes up approximately 26% 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	
	141 Victoria Street (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	370,000
	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	
	Robertson Walk Redevelopment	Rest of Central	35,800	
2029	Pinery Mall	Suburban	100,000	602,200
	Chencharu Close mixed-use development	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 close to 1.7 million sf. Forecasted new supply of suburban retail space is estimated at 447,000 sf.

Future supply pipeline
(NLA in sf)



Source: CBRE, Singapore Figures Q2 2026 (refers to calendar quarter).

Financial highlights

Northpoint City, Singapore

Financial metrics

Healthy financial position with lower cost of debt

	30 June 2026	31 March 2026
Aggregate leverage[1]	40.4%	40.0%
Interest coverage ratio (times)[2]	3.66	3.59
YTD average cost of debt (all-in)	3.2%	3.3%
Quarter average cost of debt (all-in)	3.0%	3.2%
Weighted average debt maturity (years)	3.66	3.92
% of debt hedged to fixed rate interest	65.7%	66.0%
% of green loan of total borrowings[3]	100.0%	100.0%
Undrawn facilities	$861.1 million[4]	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

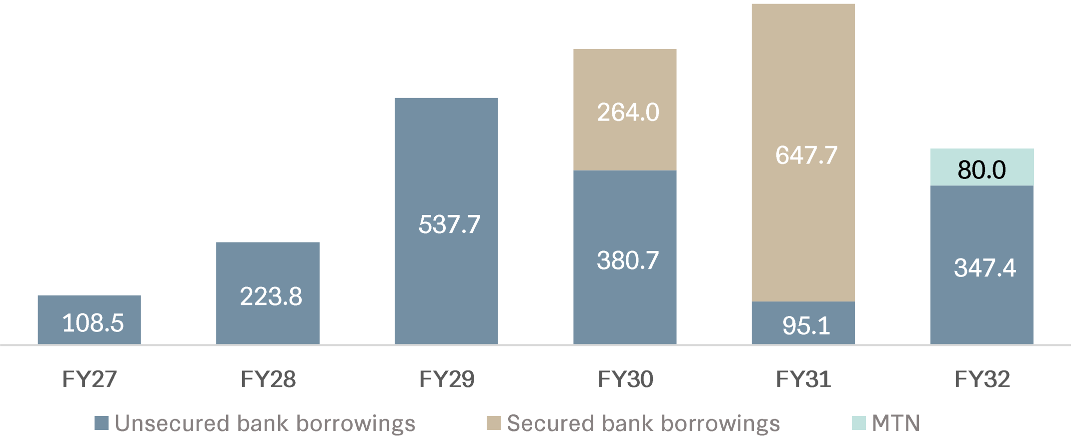
- 3QFY26 average cost of debt declined further to 3.0% for the quarter due to the expiry of interest rate swaps in 2QFY26
- Pro forma aggregate leverage to decline from 40.0% to 36.5%[5] post divestment of White Sands

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 June 2026 is 76.2% 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. 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 $648.8 million.
5. Based on unaudited financial statements of FCT for the six-month period ended 31 March 2026 (the "**1H2026 Unaudited Financial Statements**").

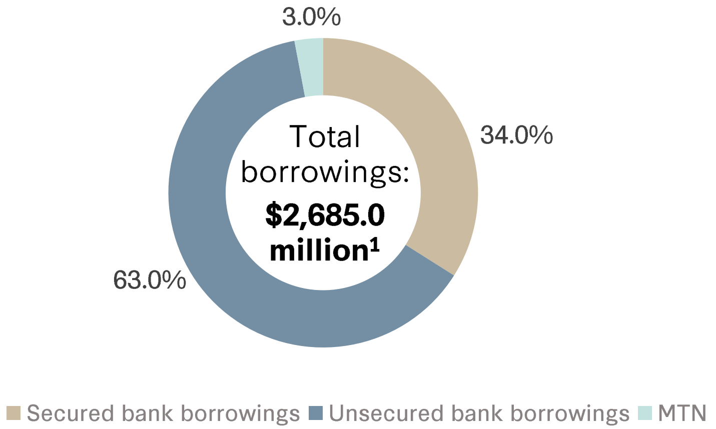
Capital management

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

Debt maturity profile ($ million)
as at 30 June 2026



Composition of borrowings
as at 30 June 2026



No refinancing risk in FY26

65.7%
Borrowings on fixed rate
As at 30 Sep 25 = 83.4%

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

3.0%
3QFY26 Average cost of debt
2QFY26 = 3.2%

10bps change in interest rates = ~**0.05**[2] cents impact to DPU

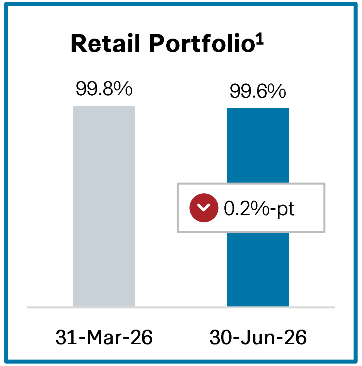
Notes:
1. Excludes proportionate share of borrowings of its joint ventures.
2. Calculated based on floating rate borrowings.

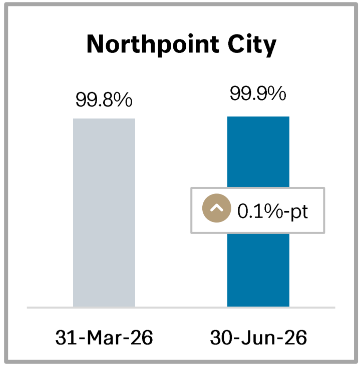
Portfolio & AEI highlights

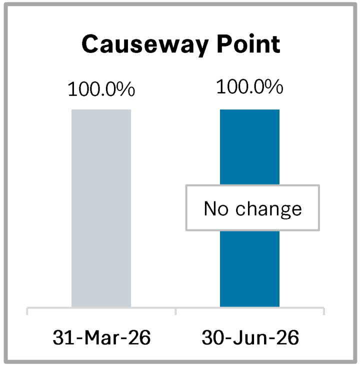
Tampines 1, Singapore

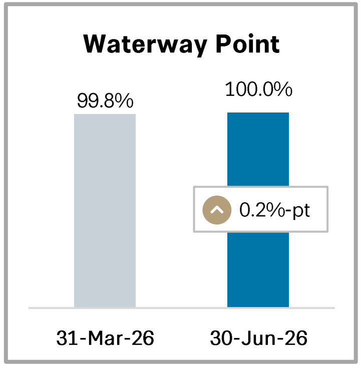
Committed occupancy

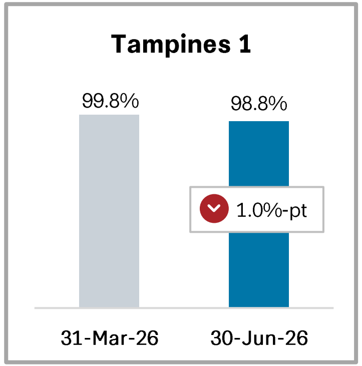
Strong Retail portfolio committed occupancy at 99.6%

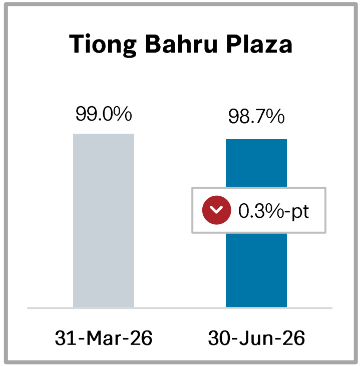


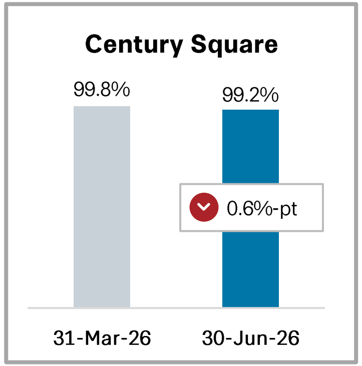


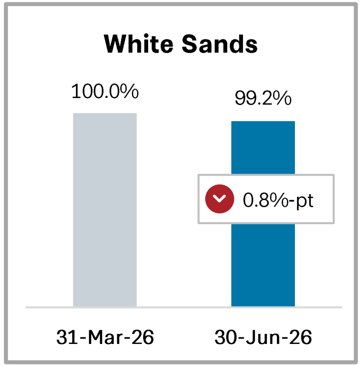


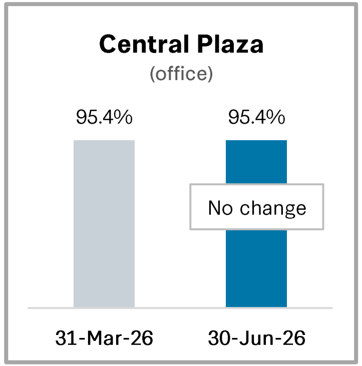












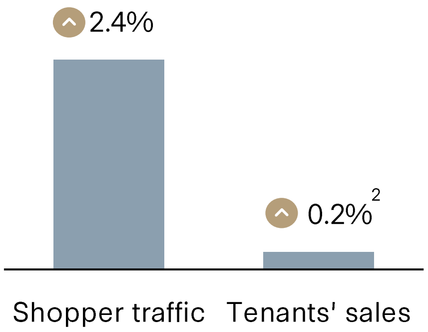
Notes:
1. 31 Mar 26 figure excludes Hougang Mall due to ongoing AEI works; 30 Jun 26 figure excludes Hougang Mall and NEX due to ongoing AEI works. Accordingly, the charts for Hougang Mall and NEX have been excluded.

Shopper traffic and tenants’ sales

Sustained growth in shopper traffic[1] and tenants’ sales[1]

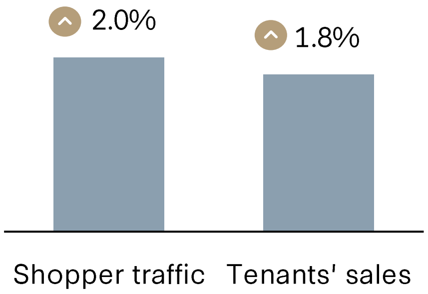
3QFY26 Retail portfolio **shopper traffic** and **tenants’ sales**

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



YTD FY26 Retail portfolio **shopper traffic** and **tenants’ sales**

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



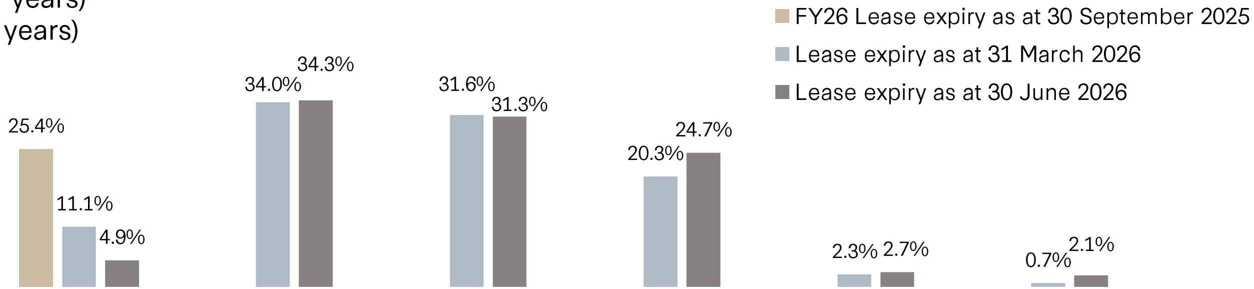
Notes:
1. Excludes Hougang Mall and NEX due to ongoing AEI works.
2. In 3QFY26, sales growth was affected by tenancy churn and refresh.

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 June 2026
- 1.7 years by NLA (2QFY26: 1.7 years)
- 1.7 years by GRI (2QFY26: 1.7 years)



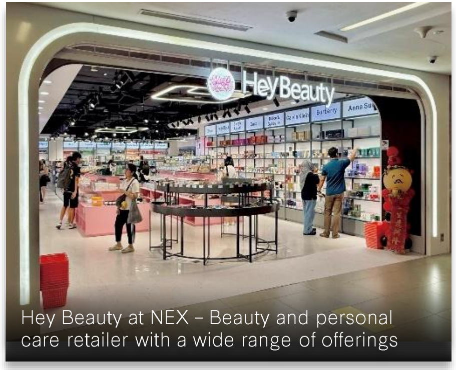
Lease expiry as at 30 June 2026[1,2]	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31 & beyond**	**Total**
Number of leases expiring	76	547	477	351	14	5	1,470
Leased area expiring (sf)	111,671	700,554	630,798	484,546	73,181	88,153	2,088,903
Expiries as % of total leased area	5.3%	33.5%	30.2%	23.3%	3.5%	4.2%	100.0%
Expiries as % of total GRI	4.9%	34.3%	31.3%	24.7%	2.7%	2.1%	100.0%

Notes:
1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 June 2026. Excludes Central Plaza (Office), Hougang Mall and NEX (due to ongoing AEI works).

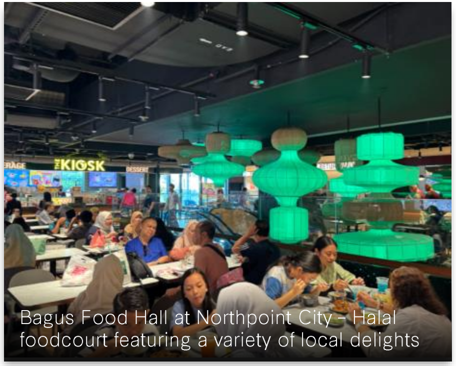
69 new-to-portfolio tenancies in YTD FY26

Continuous leasing efforts to curate and refresh retail offerings

Omega Pork Noodle at Northpoint City – Well-received flavorful pork noodles in rich broth



Hey Beauty at NEX – Beauty and personal care retailer with a wide range of offerings



Bagus Food Hall at Northpoint City – Halal foodcourt featuring a variety of local delights

2nd Street at Tiong Bahru Plaza – Popular Japanese second-hand fashion retailer

Kapas at Tampines 1 – Premium bedding designed for everyday comfort

O.BBa BBQ & Jjajang at Waterway Point – Authentic Korean BBQ and jjajangmyeon

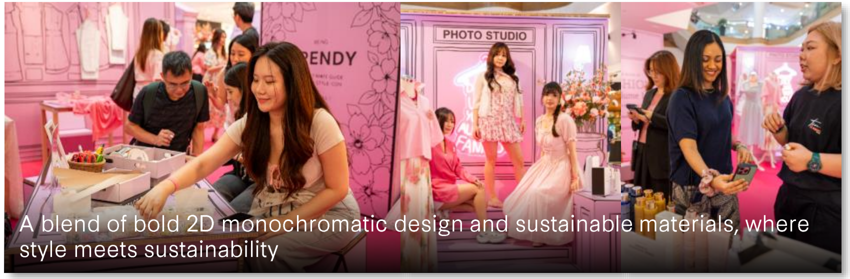
Upcoming brands

- Grains & Co.
- TOFU·G
- HO LA JUICE
- 皇家功夫饼 Imperial Kungfu Roti
- MoreYogurt
- Avocadoria SINGAPORE
- 闽味·泉州菜 Min Wei · Quan Zhou Cuisine
- 克茗 KEMING BING SAT
- Auntie Peng

Vibrant and dynamic shopper experience

Signature campaigns and thematic activations to enhance shopper engagement

2D Pink Fashion Academy @ Tampines 1



A blend of bold 2D monochromatic design and sustainable materials, where style meets sustainability

Score Big @ NEX

World Cup-themed activation featuring six interactive football challenges, exciting prizes, and engaging experiences for the community

10 Year Anniversary Campaign @ Waterway Point

An egg-citing celebration featuring limited-edition Gudetama blind boxes, engaging activities such as Gudetama Playtime, and an impressive turnout at our signature IP Fun Walk, Gudetama Egg-citing Walk 2026, creating memorable moments filled with fun, excitement, and surprises.

Asset Enhancement Initiatives (AEIs)

Hougang Mall AEI

On track to deliver a refreshed retail experience with over 98% of AEI space committed[1], over 40% new-to-mall tenants[2]

New Anchor Offerings

New FairPrice Finest to open on 1 August 2026

- Offering premium quality groceries & convenient meals, health & wellness, new technologies & sustainable initiatives.

Artist's impression of FairPrice Finest

New, expanded library to open in 1H2027

- Designed with reference to the rich heritage of Hougang's good old days: Nostalgic design, community corners, mind sports, digital immersion, kids and study zones.


Artist's impression of Hougang Mall Library

Refreshed Mall Interiors

Refreshed Entrance


Revamped Toilets

Modernised Lift Lobby

New Store Openings & Events


Lenskart Exclusive Event

Notes:
1. Based on NLA of leases signed and under lease documentation as a percentage of total AEI NLA.
2. Based on total number of units in Hougang Mall.

Commencement of NEX AEI

Phase 1 AEI achieved 87% pre-commitment

- Phase 1 works at the ex-Isetan space commenced in May 2026 and on schedule to complete by end 2026.
- Achieved **87%**[1] leasing pre-commitment for Phase 1 of which 73% are new-to-mall brands and concepts.
- These new brands anchor the new Kids/Education, Home & Living and Fashion/Lifestyle clusters.


Artist's impression

Phase 1 AEI works in progress

New, exciting brands and concepts

SKYPARK by Kiztopia
LOVET
THE FRENCH AMERICAN BAKERY
Writers' Guild – Turn Pens Into Wands
Toys R Us

Returning brands

HEGL Heguru
汪老师学园 Wang Learning Centre
Plum Village 梅莊

Key AEI metrics

7%[2]
Target ROI

$90 million[3]
CAPEX

44,000 sf
Additional NLA

Q4 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 capex including rejuvenation cost.
3. Capex is inclusive of rejuvenation cost.

ESG

Tiong Bahru Plaza, Singapore

Community engagement initiatives

Placemaking initiatives to engage, enrich and excite the community

Singapore World Water Day @ Northpoint City

Shoppers discover resources on sustainable water use and learn practical everyday tips through participating in roadshow quizzes and social media contest to win attractive prizes.

Hair for Hope event @ Northpoint City

Our community came together for the Hair for Hope satellite event, amplifying voices, and spreading hope. With 73 brave shavees and 212 generous donors, the event raised over $15,000.

Green-Coded Sustainability Campaigns @ Causeway Point, Century Square, Northpoint City and Tiong Bahru Plaza

Various initiatives from *The Ranger Buddies Mission* co-developed with Mandai X and supported by NEA to the highly popular Tesla Junior Driving School—Tesla's first-ever such activation in Singapore—introduced children to electric vehicles through hands-on mini EV driving experiences, fostering early awareness of clean energy and sustainable transport solutions. At Tiong Bahru Plaza, in collaboration with Plastify and Twooak, shoppers were encouraged to recycle contact lens waste, which was upcycled into functional furniture.

Social hubs connecting communities across generations

Curating inclusive experiences that inspire participation and engagement across all age groups

Silver Generation community walk @ Century Square


Century Square partnered with PaPaZao to bring together over 600 active seniors for a morning of wellness activities, celebrating active living

National Family Festival @ Century Square and White Sands

A series of interactive experiences promoting family togetherness and meaningful connections across generations

Shop, Eat, Play Campaign @ Causeway Point and Tiong Bahru Plaza


Pickleball Playground at Tiong Bahru Plaza


Jump for Hope by Jumping Singapore at Tiong Bahru Plaza

Jumptopia inflatable held in collaboration with Kiztopia at Causeway Point

Looking ahead

Waterway Point, Singapore

Looking ahead: Well-positioned for growth

Growth Across Multiple Levers, Underpinned by a Defensive Portfolio in a Resilient Singapore Retail Market

ENHANCEMENT GROWTH

Sizable portfolio today offers abundant AEI opportunities

Hougang Mall AEI on track to complete by September 2026, close to 99% of AEI space committed

NEX AEI commenced in May 2026, with Phase 1 to complete in Dec 2026

ACQUISITION GROWTH

Proposed divestment of White Sands **creates debt headroom** and positions FCT for future growth opportunities

DEVELOPMENT GROWTH

Bayshore site: Harnesses **development as a new growth driver** at an attractive yield and creates **pipeline for future acquisition**

ORGANIC GROWTH

Resilient operating performance as demonstrated in steady committed occupancy, robust shopper traffic and tenants' sales

Singapore suburban retail market is expected to stay **well-supported,** given limited new supply of space and demand drivers from population and income growth

PRUDENT CAPITAL MANAGEMENT

Healthy capital management metrics: Cost of debt reduced to 3.0% in 3QFY26

On a pro forma basis, aggregate leverage is lowered to 36.5%[1] post divestment of White Sands

Notes:
1. Based on unaudited financial statements of FCT for the six-month period ended 31 March 2026 (the "**1H2026 Unaudited Financial Statements**").

NEX, Singapore

Our friendly service ambassador

FRASERS CENTREPOINT TRUST

Thank you

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Inspiring experiences,
creating places for good.

Overview of FCT

Causeway Point, Singapore

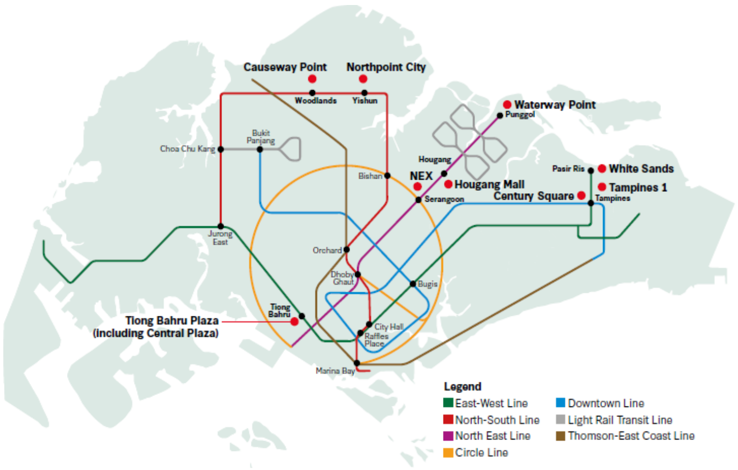
About FCT

Pure-play Singapore suburban retail REIT

Total AUM[1]	Retail portfolio NLA[2]	Committed occupancy[3]	Number of leases	GRESB rating
$8.4 billion 9 malls	**~3.0 million sf**	**99.6%**	**>1,900**	**5-star**

Stock Information (30 June 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: 38.17%
Credit Rating	Baa2 Stable (Moody's)



Highlights of FCT's Retail Portfolio

1. **Well-connected locations:** Malls are located next to or near MRT stations, and enjoy strong recurring shopper traffic
2. **Large catchment:** The portfolio serves a combined 3.0 million catchment population, about half of Singapore's population[4]
3. **Sustainable relevance:** Proximity to homes and transport amenities makes our malls ideal "last-mile" fulfilment hubs, especially with trend of "work-from-home"

Notes:
1. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets as at 30 June 2026.
2. NLA includes CSFS area.
3. Retail Portfolio committed occupancy as at 30 June 2026; excludes Hougang Mall and NEX due to ongoing AEI works.
4. Based on 3km catchment of the retail properties. Source: CBRE Research.

Portfolio Overview

A portfolio of well-located, quality retail malls serving about half of Singapore's population

~3.0 million sf
Retail portfolio NLA

>1,900
Number of leases

99.6%
Committed occupancy


NEX (FCT 50.0% effective interest)

Northpoint City


Causeway Point


Waterway Point (FCT 50.0% interest)

Tampines 1


Tiong Bahru Plaza

Century Square

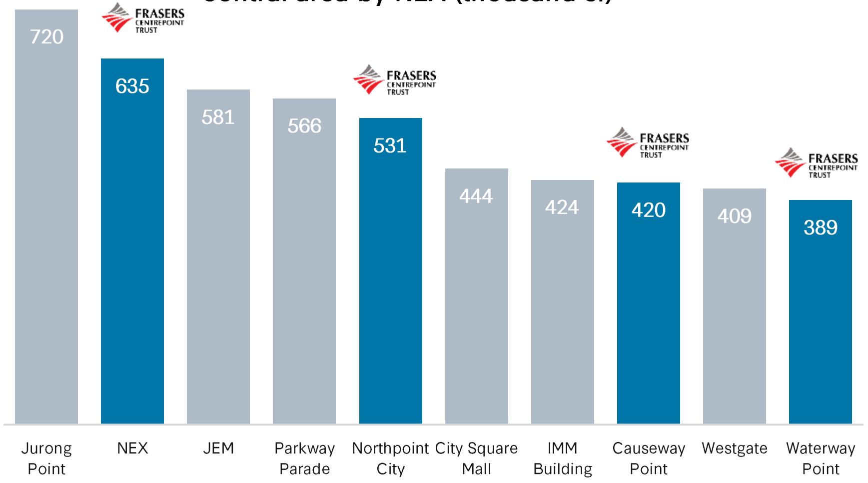

Hougang Mall


White Sands

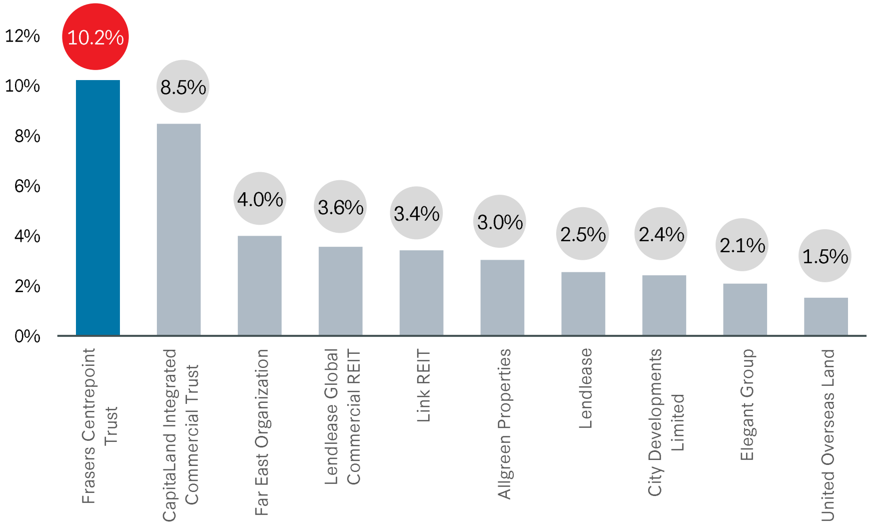
Largest owner of Singapore suburban malls

Owns 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.

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

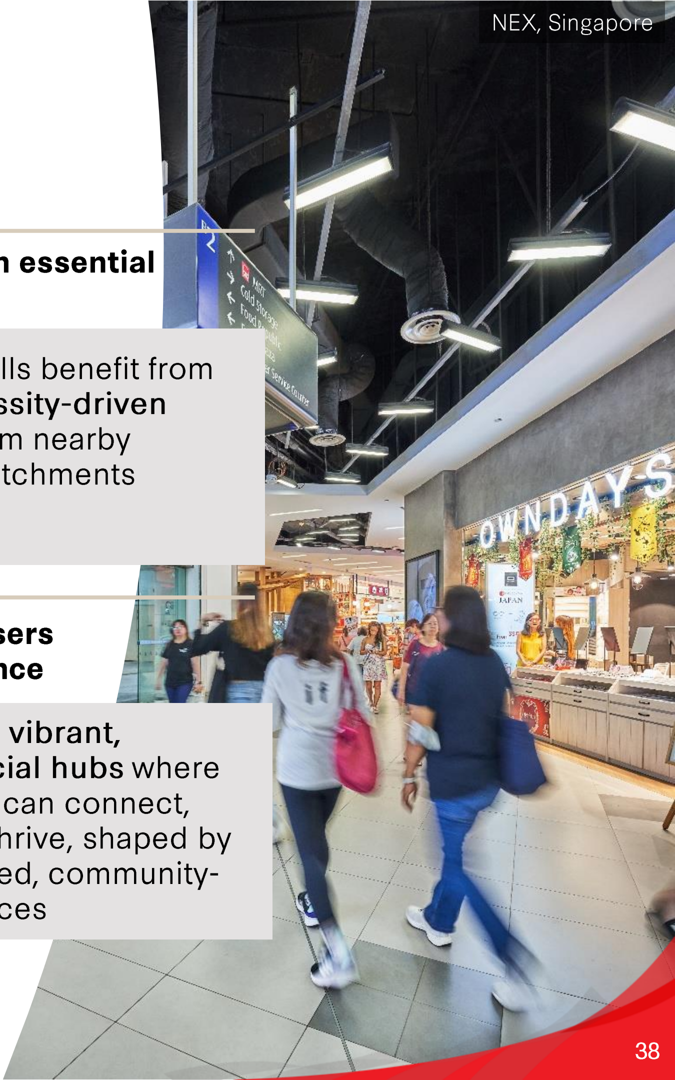
Strong track record of asset enhancement initiatives (AEIs) that increase asset values, drive rental growth and tenants' sales

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

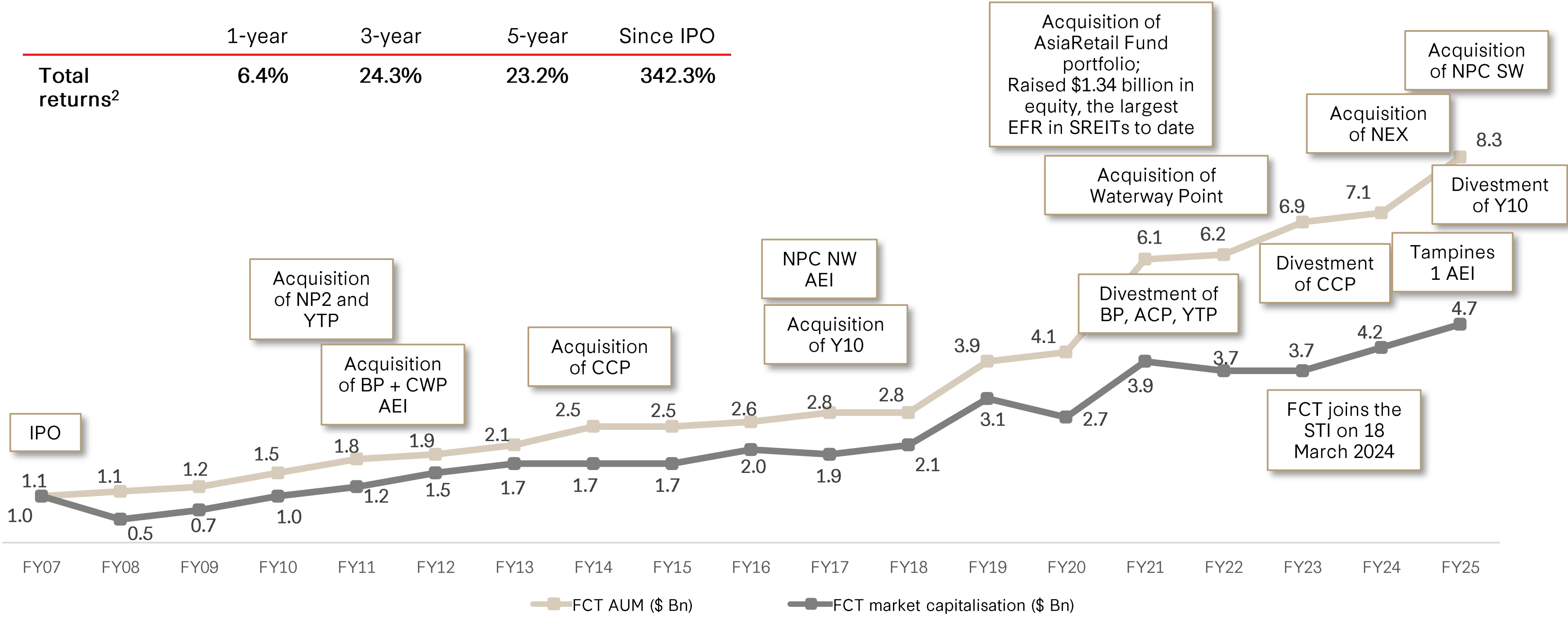


NEX, Singapore

Strong track record since IPO

Market cap has increased from $615 million at IPO to $4.4 billion[1]; AUM grew from $915 million to $8.4 billion[1]

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



Notes:
1. As at 30 June 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.

Appendix

Tiong Bahru Plaza, Singapore

Glossary

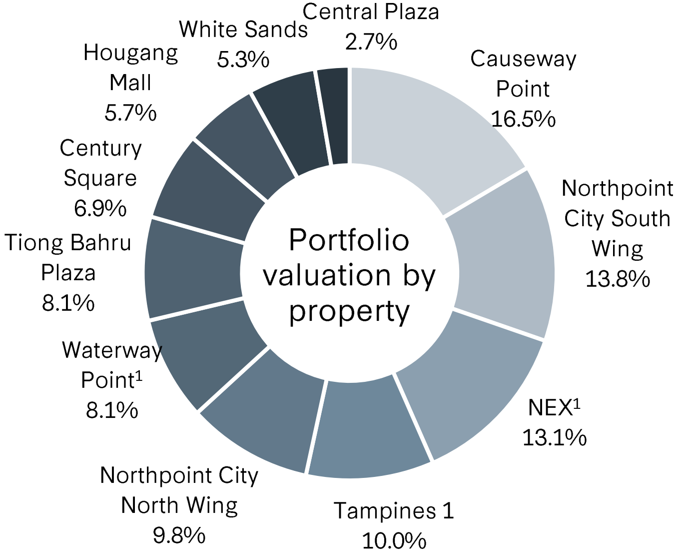
All financial information presented in Singapore dollars, unless otherwise stated.

- 1QFY26: Three months ended 31 December 2025
- 2QFY26: Three months ended 31 March 2026
- 3QFY26: Three months ended 30 June 2026
- 1HFY25: Six months ended 31 March 2025
- 1HFY26: Six months ended 31 March 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
- FYTD: Financial year to date
- 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 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
- 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

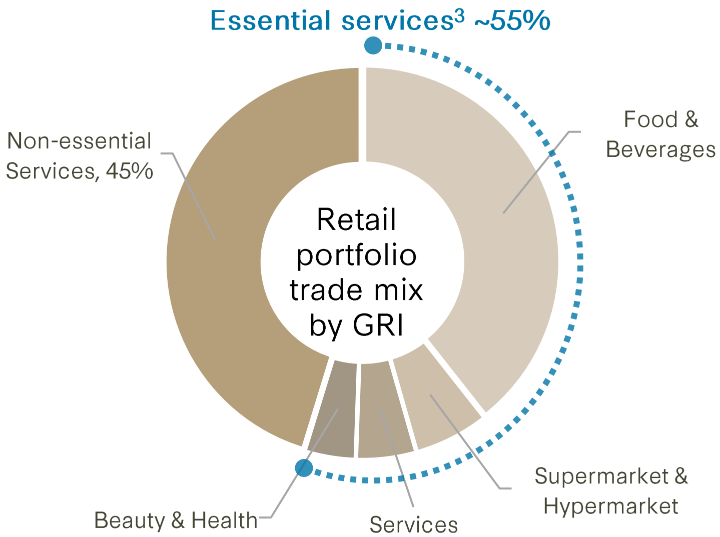
Portfolio composition

Diversified portfolio composition and essential trade mix underpin resilience and stability

FY25 – valuation of property
as at 30 September 2025



Retail portfolio[2] trade mix by GRI
as at 30 June 2026



Notes:
1. FCT has an effective interest of 50.0% in NEX and in Waterway Point.
2. Excludes Hougang Mall and NEX 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 Portfolio[1], excluding CSFS area (as at 30 June 2026)

No.	Tenant	As % of total GRI	As % of total NLA
1	NTUC FairPrice[2]	6.5%	9.0%
2	BreadTalk Group[3]	2.3%	2.2%
3	Metro (Private) Limited[4]	1.6%	3.0%
4	Courts (Singapore) Pte. Ltd.	1.3%	1.8%
5	Uniqlo (Singapore)	1.2%	2.2%
6	Pertama Merchandising[5]	1.2%	1.7%
7	McDonald's	1.2%	0.8%
8	SK Jewellery Group[6]	1.2%	0.4%
9	Minor Food[7]	1.2%	1.1%
10	Koufu Group[8]	1.2%	1.2%
	Total	**18.9%**	**23.4%**

Notes:
1. Hougang Mall and NEX are excluded due to ongoing AEI works.
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, Poulet La Petit, Riverside Canton Claypot Cuisine, Sanook Kitchen, Xin Wang Hongkong Café, XW Plus Western Grill and XW Western Grill.
8. Includes Cookhouse by Koufu, Dough Culture and Nine Fresh.

Trade mix

Retail Portfolio[1], excluding CSFS area (as at 30 June 2026)

Trade category	As % of total GRI	As % of total NLA
Food & Beverage	39.4%	31.9%
Beauty & Healthcare	14.6%	11.3%
Fashion & Accessories	11.2%	11.2%
Sundry & Services	8.0%	6.2%
Supermarket & Grocers	6.2%	10.1%
Electrical & Electronics	3.4%	4.7%
Books, Music, Arts & Craft, Hobbies	3.1%	4.6%
Homeware & Furnishing	3.0%	3.1%
Jewellery & Watches	2.4%	1.0%
Education	2.1%	2.9%
Information & Technology	2.1%	2.0%
Leisure & Entertainment	2.0%	6.7%
Department Store	1.6%	2.9%
Sports Apparel & Equipment	0.9%	1.0%
Vacant	0.0%	0.4%
Total	**100.0%**	**100.0%**

Notes:
1. Excludes Hougang Mall and NEX due to ongoing AEI works.

FY26 lease expiry

Retail Portfolio[1], excluding CSFS area, 4.9% of leases (by GRI) remaining in FY26 (as at 30 June 2026)

Lease expiries in FY26 (as at 30 June 2026)[2]	Number of leases expiring	Leased area expiring (sf)	As % of leased area of property	As % of total GRI of property
Northpoint City	14	12,899	2.6%	3.5%
Causeway Point	9	8,355	2.0%	3.6%
Waterway Point	12	28,115	7.5%	5.9%
Tampines 1	9	21,647	8.2%	5.4%
Tiong Bahru Plaza	12	15,214	7.2%	7.5%
Century Square	17	24,397	12.1%	10.9%
White Sands	3	1,044	0.8%	0.5%
Retail Portfolio[1]	**76**	**111,671**	**5.3%**	**4.9%**
Central Plaza	-	-	0.0%	0.0%

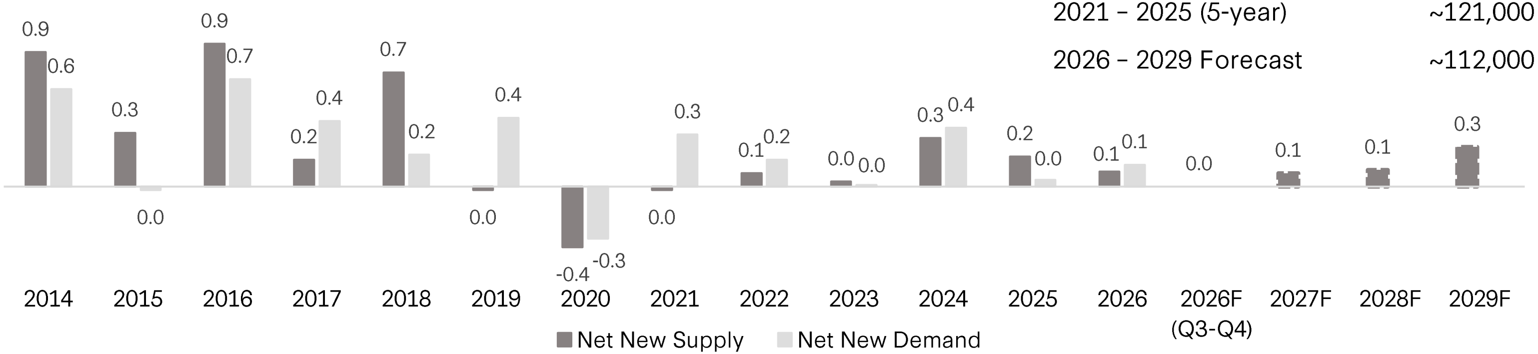
Notes:
1. Excludes Hougang Mall and NEX due to ongoing AEI works.
2. Based on committed leases for expiries as at 30 June 2026. Calculations exclude vacant floor area.

Singapore retail outlook

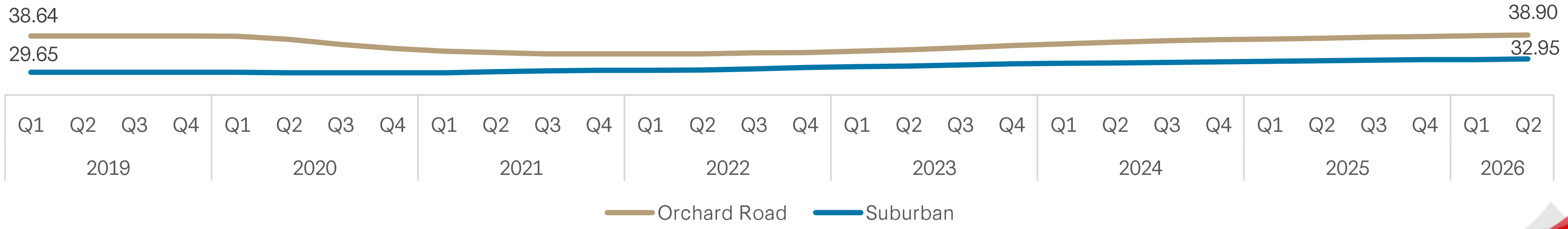
Limited suburban retail supply to continue to support healthy suburban retail rents

	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 – 2029 Forecast	~112,000 sf	-

Suburban Net Supply and Demand (sf in millions)



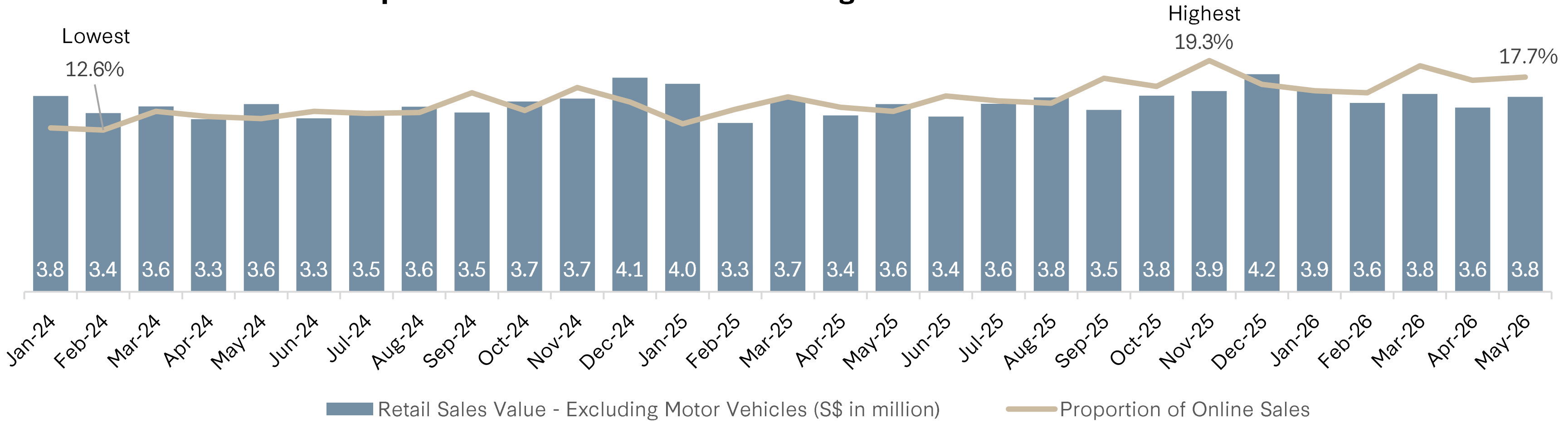
Prime retail rents by submarkets ($ psf)



Source: CBRE, Singapore Figures Q2 2026 (refers to calendar quarter), URA. Figures are subject to rounding.

Singapore retail outlook

Total retail sales grew 2.3% y-o-y to $44.1 billion in 2025, with online sales accounting for about 15.8%



	2019	2020	2021	2022	2023	2024	2025	YTD May 2026
Annual Total Retail Sales - excl. motor vehicles ($ bn)	37.2	32.5	36.2	41.2	42.5	43.1	44.1	18.7
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	17.3

Source: Singapore Department of Statistics

Inspiring experiences, creating places for good.