



Frasers Centrepoint Trust

17th Annual General Meeting on 23 January 2026

CEO's Presentation

Important Notice

- Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.
- The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The value of Units in FCT and the income derived from them may fall as well as rise. The Units in FCT are not obligations of, deposits in, or guaranteed by, the Manager or any of their affiliates. An investment in the Units in FCT is subject to investment risks, including the possible loss of the principal amount invested. Unitholders of FCT should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of FCT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.
- This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.
- This Presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of FCT. The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.
- This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.
- This advertisement has not been reviewed by the Monetary Authority of Singapore.

FCT Celebrates 20 Years of Listing on the SGX

Thank you for being a part of our journey!



\$4.7 billion
Market Capitalisation
▲ 7.7 times¹

\$8.3 billion
Assets under management
▲ 8.7 times²

342%
Total returns since IPO³

5-Star
GRESB rating for five years

Notes:

1. FCT's market capitalisation was \$615 million based on a listing price of \$1.03 per Unit.

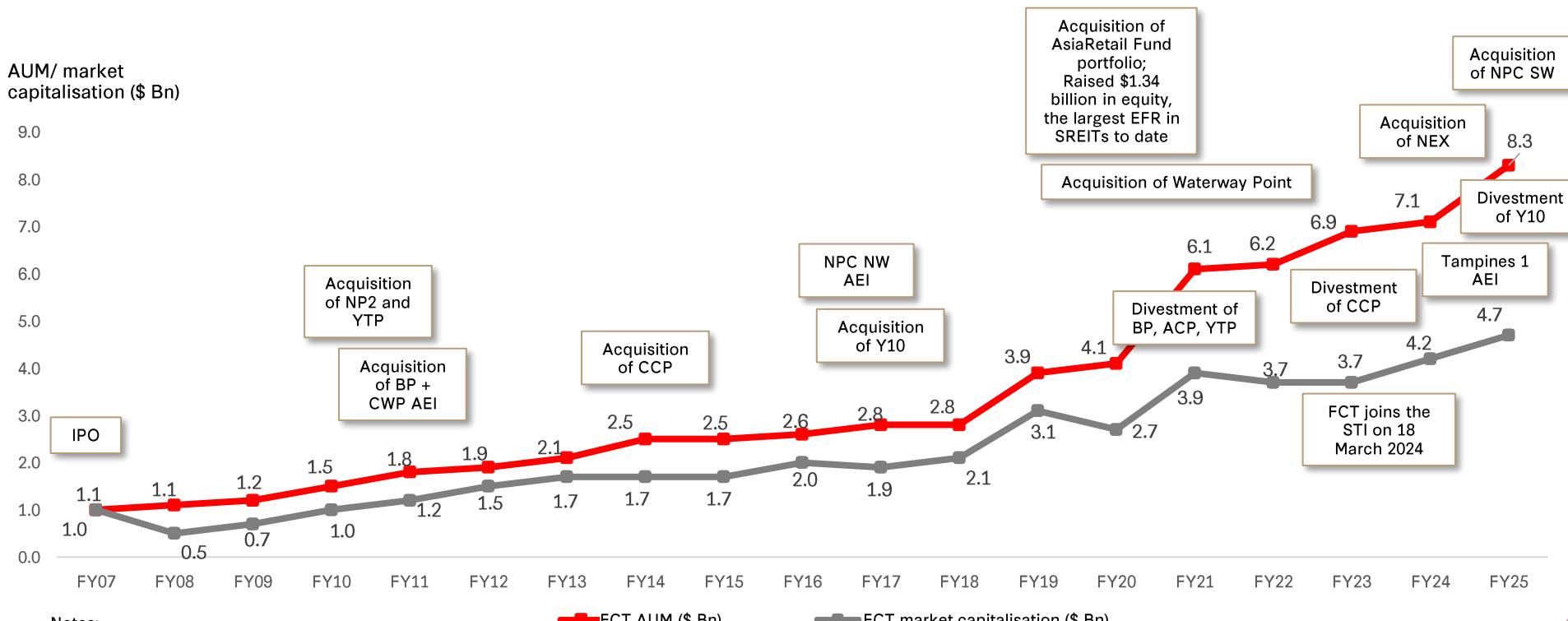
2. FCT's total assets under management was \$954.5 million as at 30 September 2006.

3. Source: Bloomberg, assuming the distributions were reinvested.

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

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

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



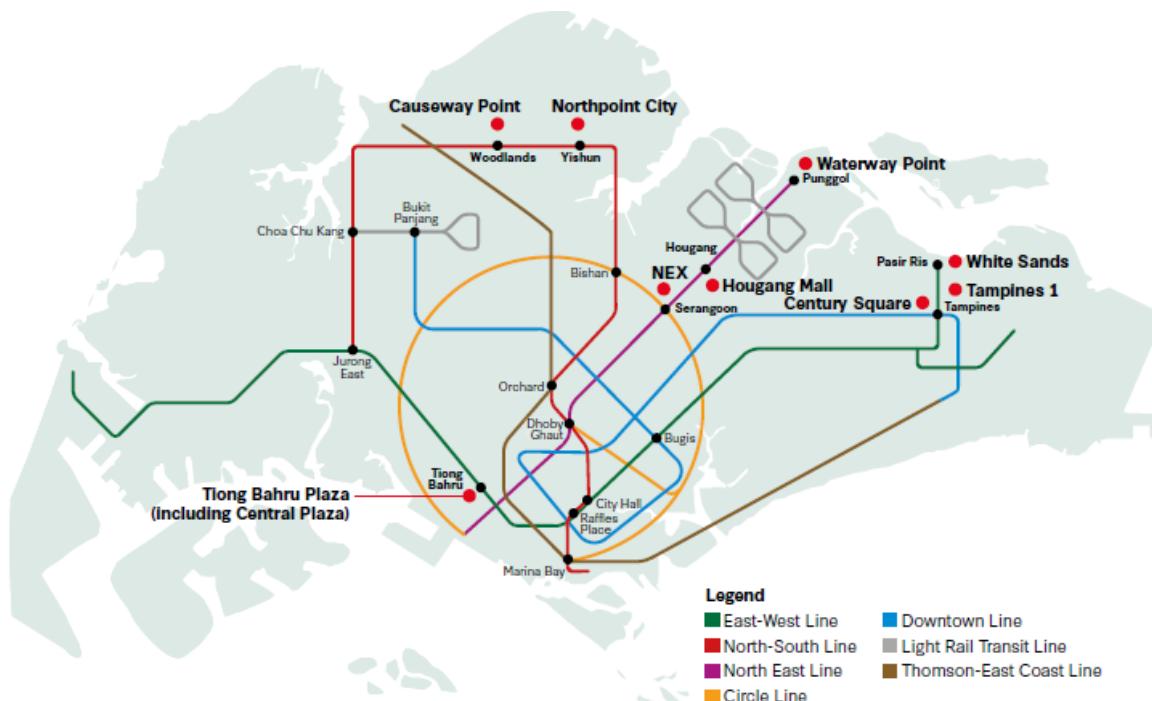
Notes:

The diagram highlights key historical milestones and is not exhaustive.

ACP = Anchorpoint, BP = Bedok Point, CCP = Changi City Point, CWP = Causeway Point, NP2 = Northpoint 2, NPC NW = Northpoint City North Wing, NPC SW = Northpoint City South Wing, Y10 = Yishun 10 Retail Podium, YTP = YewTee Point

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

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



AUM¹

\$8.3 billion

Portfolio

9

suburban malls

Net Lettable Area²

~3 million

Square feet

Number of leases

~1,900

Shopper Catchment³

~3 million

About half of
Singapore's population

Notes:

1. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.

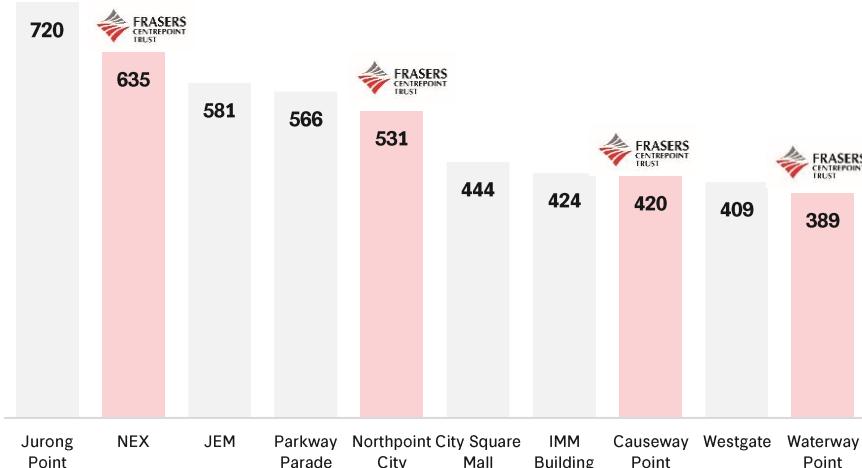
2. This refers to the Retail Portfolio NLA which includes CSFS area.

3. Defined as within a 3 km catchment area. Source: CBRE Retail Property Market Overview, FCT Annual Report 2025.

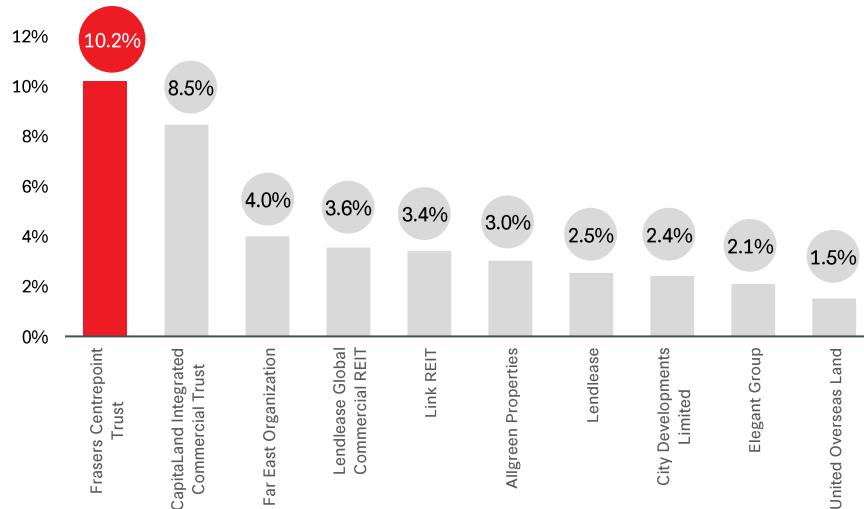
Largest Landlord of Suburban Malls in Singapore

Owns 4 of the 10 largest suburban retail malls

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



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



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

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

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



FY25 Results Highlights

Released on 23 October 2025

FY25 Key Milestones

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

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

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

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

April 2025
Embarked on Hougang Mall AEI



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

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

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

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



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



September 2025
Divestment completed on 23 September 2025



FY25 Performance Highlights

Robust financial performance underpinned by healthy operational metrics

Gross Revenue

\$389.6 million

▲ **10.8%**
y-o-y

Net Property Income

\$278.0 million

▲ **9.7%**
y-o-y

Distributions to Unitholders

\$233.2 million

▲ **8.8%**
y-o-y¹

Distribution per Unit (DPU)

12.113 ¢

▲ **0.6%**
y-o-y

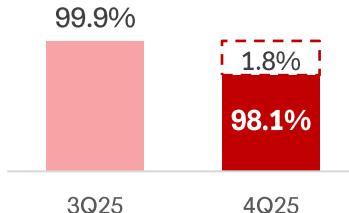
Notes:

1. FY24 Distributions to Unitholders include the release of \$1,092,000 of tax-exempt income available for distribution to Unitholders which had been previously retained in FY23.

2. Excludes Hougang Mall due to ongoing AEI works.

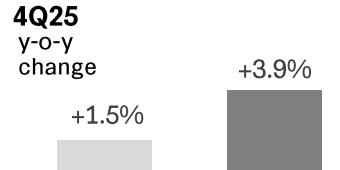
3. FY24 excludes Tampines 1 due to its AEI works; FY25 excludes Hougang Mall due to ongoing AEI works.

Retail portfolio committed occupancy²

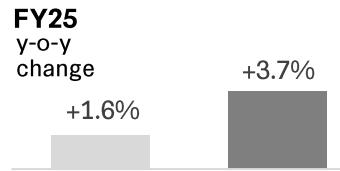


▪ Committed Occupancy would increase to 99.9%, including the replacement tenants at Causeway Point and Century Square which were successfully secured in January 2026.

Shopper Traffic² and Tenants' Sales²



Shopper Traffic Tenants' Sales



Shopper Traffic Tenants' Sales

Rental Reversion³



▪ Resilient, stable rental reversion in FY25

Capital Management

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

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

Aggregate Leverage¹

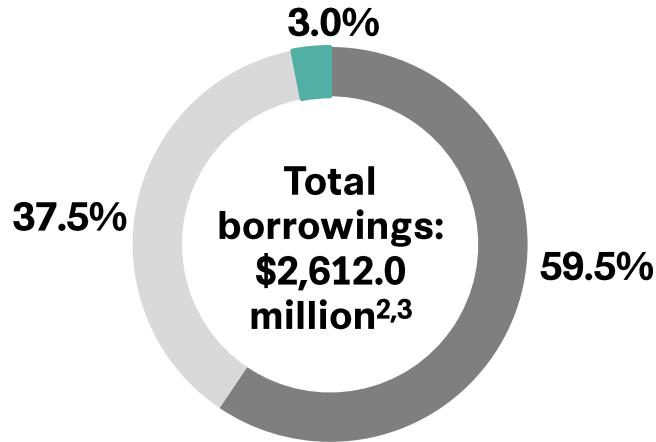
39.6%

FY25 Cost of Debt

3.8%

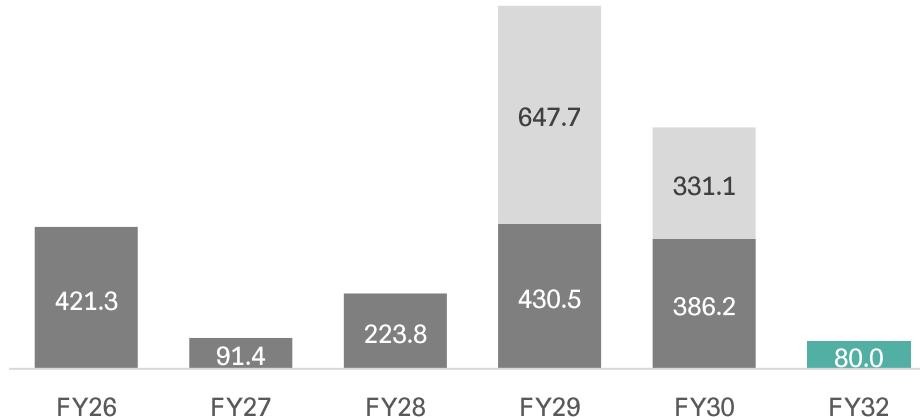
Composition of borrowings

■ Unsecured bank borrowings ■ Secured bank borrowings ■ MTN



Debt maturity profile (\$ million)

■ Unsecured bank borrowings ■ Secured bank borrowings ■ MTN



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

1. In accordance with Property Funds Appendix, the aggregate leverage includes proportionate share of borrowings as well as deposited property values of its joint ventures.

2. Excludes proportionate share of borrowings of its joint ventures.

3. Includes approximate A\$238.1 million floating rate loans swapped to \$220.0 million fixed rate loans.

FY25 aggregate appraised value of portfolio up 16.8%¹

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

Investment properties	30 September 2025		30 September 2024	
	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)
Northpoint City North Wing	800.0	3,479	788.0	3,427
Northpoint City South Wing ³	1,133.0	3,757	-	-
Causeway Point	1,354.0	3,225	1,342.0	3,197
Tampines 1	817.0	2,938	808.0	2,906
Tiong Bahru Plaza	665.0	3,100	660.0	3,077
Century Square	563.0	2,665	563.0	2,665
Hougang Mall	467.0	n.m. ⁴	439.0	2,649
White Sands	431.0	2,867	430.0	2,860
Central Plaza	219.0	1,280	219.0	1,276
Yishun 10 Retail Podium ⁵	-		34.0	3,287
FCT's investment property portfolio	6,449.0		5,283.0	
NEX ⁶	2,141.0	3,374	2,130.0	3,356
Waterway Point ⁷	1,331.0	3,409	1,320.0	3,382
Total¹	8,185.0		7,008.0	

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

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

2. Includes CSFS area.

3. The acquisition of Northpoint City South Wing was completed on 26 May 2025.

4. NLA pending final survey due to ongoing AEI works at Hougang Mall.

5. The divestment of Yishun 10 Retail Podium was completed on 23 September 2025.

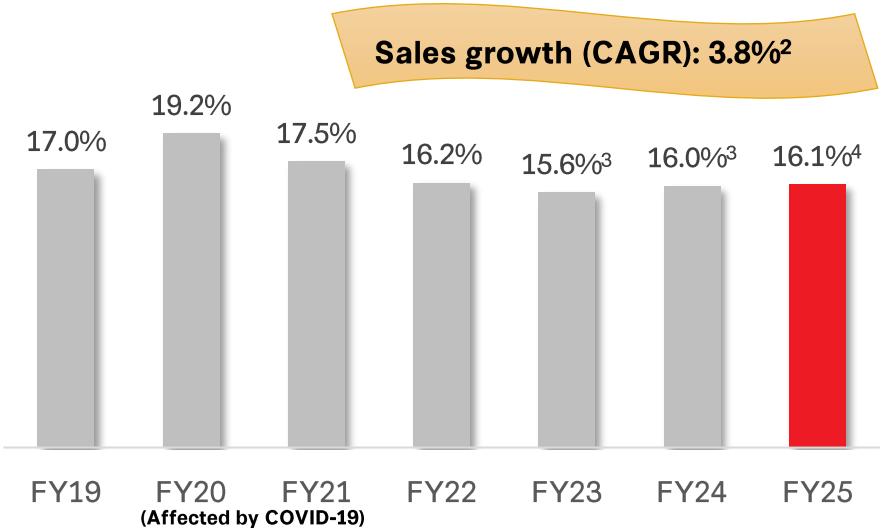
6. As at 30 September 2025, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.

7. As at 30 September 2025, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

Stable Retail Portfolio occupancy cost

Strong sales growth underpins healthy occupancy cost

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. Compound Annual Growth Rate (CAGR) for sales between FY19 and FY25. Excludes NEX (which was acquired in FY23), Tampines 1 (which underwent AEI works between FY23 and FY24) and Hougang Mall (currently undergoing AEI works).
3. Excludes Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year tenants' sales data was not available as at time of reporting).
4. Excludes Hougang Mall due to ongoing AEI works.



76 new-to-portfolio tenancies in FY25

Continuous leasing effort to curate and refresh retail offerings

Food & Beverages



Fashion & Lifestyle



Other new-to-suburban brands



CHAGEE

Dunlopillo
moments

Laaziiz



Nanyang Bliss

FUJITEC
by OGAWA



帅将军

LEAD GENERAL

Nanyang Bliss

南洋一刻

CHAGEE



glasses gateway



DU DU DUMPLINGS

江边城外
Jiangben Chengwai

茶百道 ChaPanda

Hougang Mall AEI

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



33 New-to-Hougang concepts



SWEE CHON
TIM SUM RESTAURANT
SINCE 1962



> 80%

Leasing commitment

~7%

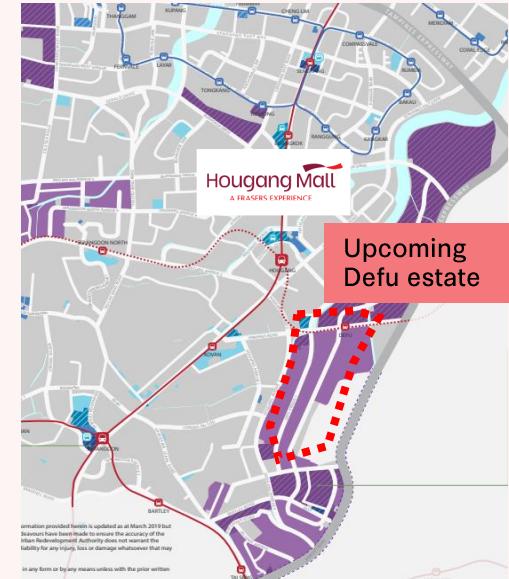
On track to achieve its ROI target

Growth Potential

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

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

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



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

Phase 1 of the AEI successfully completed in November 2025

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



FY25 Summary

Strong performance underpinned by robust operational metrics

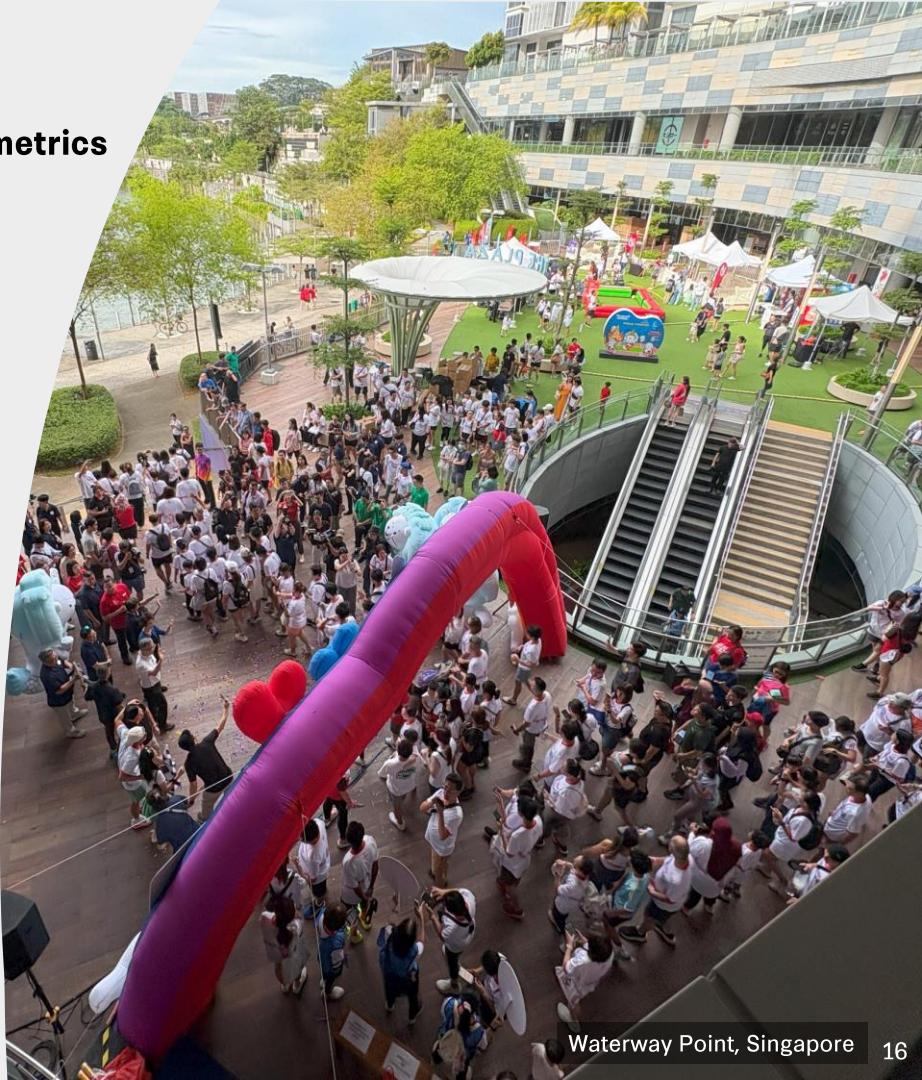
Acquisition of Northpoint City South Wing and divestment of Yishun 10 Retail Podium as part of **proactive portfolio reconstitution strategy**

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

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

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

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





Looking Ahead: Positioning FCT for the future

Looking Ahead: Strategic Priorities and Growth Drivers

Leveraging our strong foundation to capture future growth opportunities

1

Positive outlook for Singapore suburban retail



2

New developments in the North region



3

Refreshing FCT malls



Growth drivers and value creation opportunities

- Limited new supply of suburban retail space
- Population growth and new home additions to increase shopper catchment
- Higher household income, supported by constructive government measures, to support retail spending growth

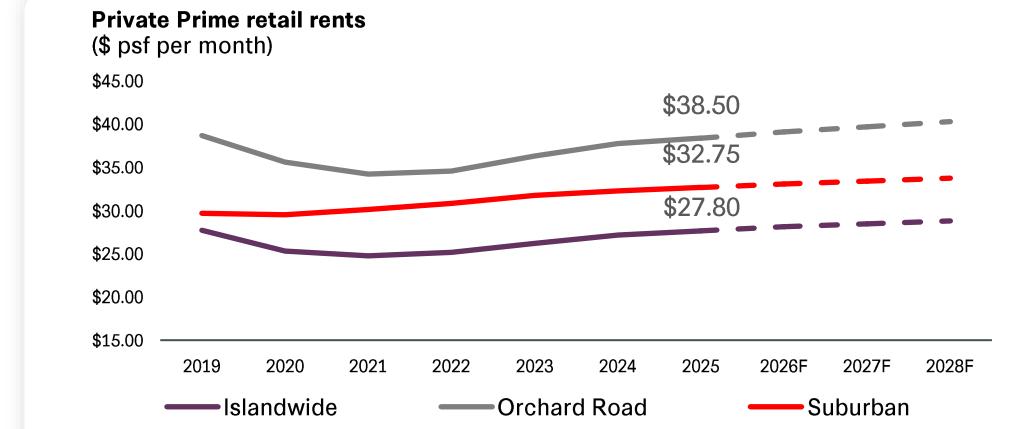
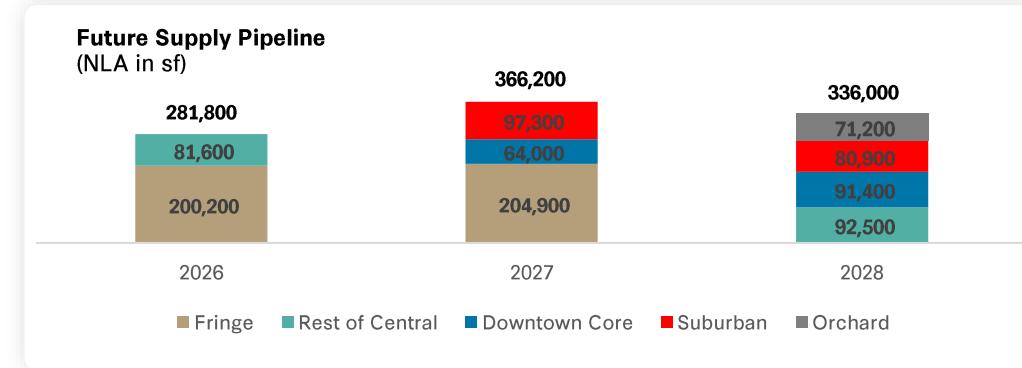
- New Johor Bahru (JB)-Singapore Rapid Transit System (RTS) to commence end-2026
- Growth opportunities in the North region of Singapore to offset increase in cross-border retail spending in JB
- Causeway Point to transform into a regional mall

- FCT malls to evolve into the '*second place*' for its shoppers
- Seamless, accessible and inclusive spaces for all
- Revitalised retail and brand identity featuring hospitality-driven experiences

1 Positive outlook for Singapore suburban retail

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

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



1 Positive outlook for Singapore suburban retail

Organic growth drivers for shopper catchment

Population growth and new home additions to increase catchment population

138,000 housing units are planned or under construction over the next 6-7 years¹. The addition of new homes is expected to increase the shopper catchment population of FCT's malls and drive higher shopper traffic and tenants' sales growth

Higher household income to support retail spending growth

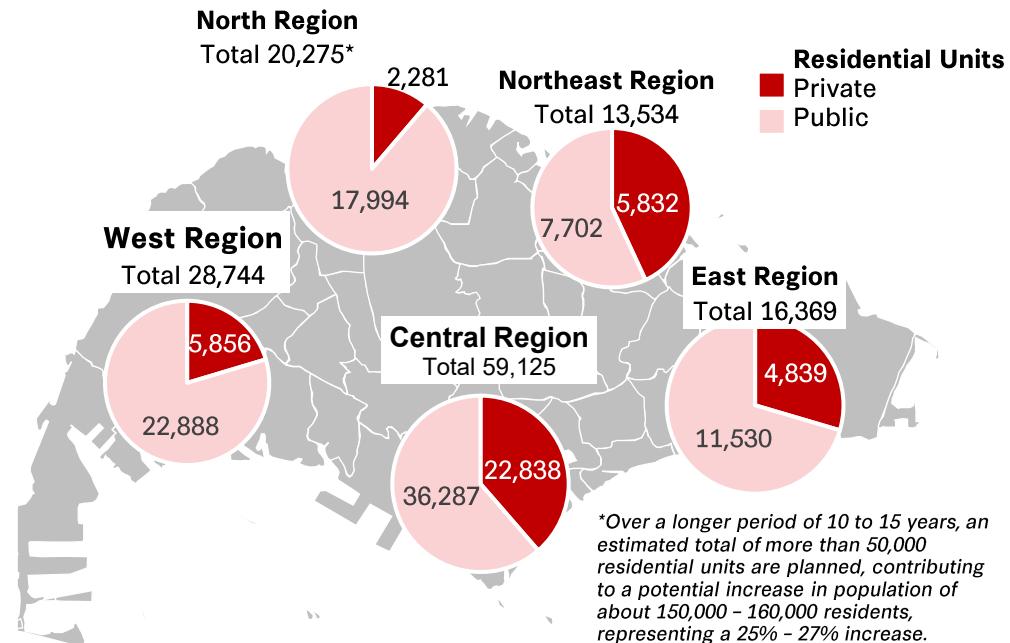
Growth in median monthly household income from work: Between 2019 and 2024, it grew 3.6% cumulatively or 0.7% p.a. in real terms². Progressive Wage Model supports income growth for over 155,000 workers across nine sectors, including cleaning, security, and retail.

Constructive government support measures improve retail spend capacity

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



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



Notes:

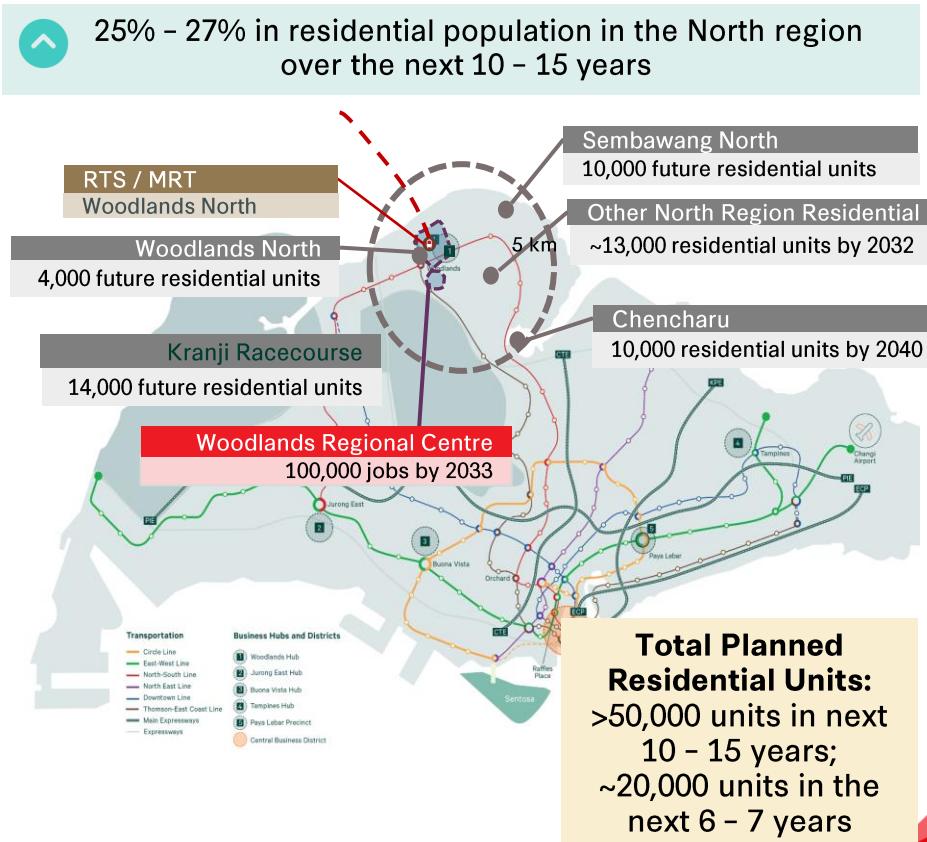
1. Source: CBRE Retail Property Market Overview, FCT Annual Report 2025

2. "Key Household Income Trends, 2024", Department of Statistics, Ministry of Trade & Industry. URL: [Singapore Department of Statistics | Key Household Income Trends, 2024](https://www.singstat.gov.sg/en/statistics/key-household-income-trends-2024.html)

2 New developments in the North region

Growth opportunities to support future increase in shopper catchment

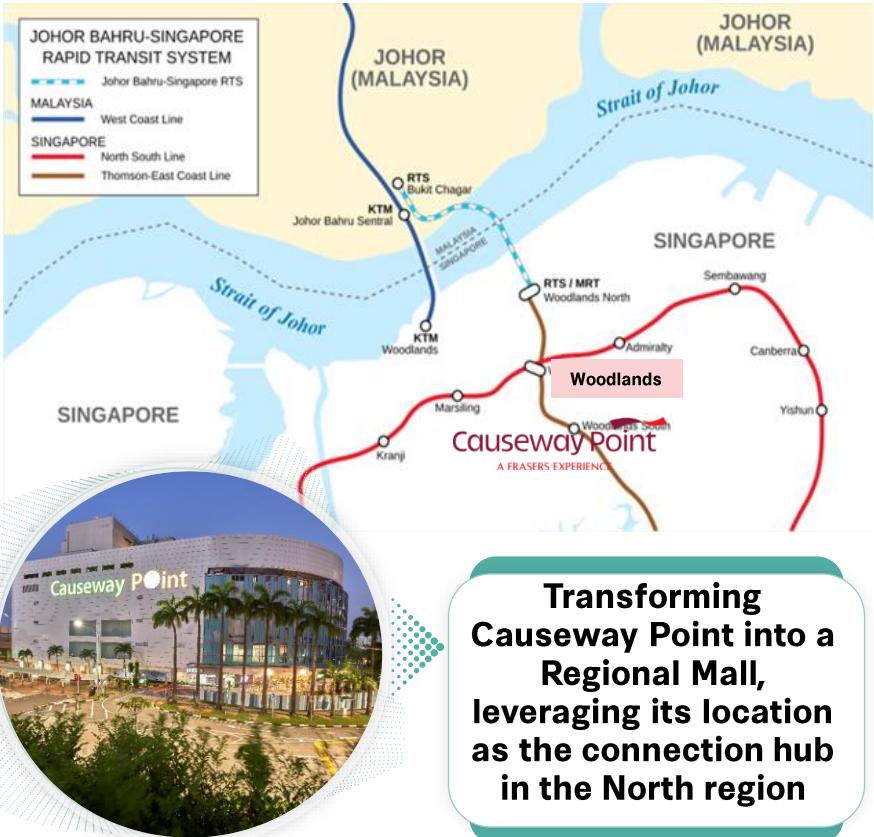
- **Infrastructural, commercial and residential development to support the development of the North region:**
- **Growth in catchment population:** North region is expected to experience a 25% - 27% uplift in residential population with over 50,000 residential units added over the next 10 - 15 years.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



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

2 Positive outlook for Singapore suburban retail

Transforming Causeway Point into the Regional Mall of Northern Singapore



Observations from shopper surveys:

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

Brands with established presence in Malaysia that have expanded into Singapore



3 Refreshing FCT malls



FCT malls as the 'Second Place'

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

Inclusive Spaces

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

Unified brand, local stories

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

3 Refreshing FCT malls



An illustration of the unified visual identity at Northpoint City



Bringing you the *Frasers Experience*



Revitalised Concierge
Counters



Roving Service
Ambassadors

Growth Strategies

FCT will continue to actively pursue disciplined growth

Acquisition Growth

- Strategic acquisitions to enhance the portfolio

Enhancement Growth

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

Organic Growth

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



Appendix



Definition of terms used in this presentation

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

- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- Bn: Billion
- CDC Vouchers: Community Development Council Vouchers
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- EFR: Equity Fund Raising
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- FCT: Frasers Centrepoint Trust
- FY: Financial Year ended 30 September (for example: FY25: Full year ended 30 September 2025; FY26: Full year ending 30 September 2026)
- GDP: Gross Domestic Product
- GFA: Gross Floor Area
- GRPL: Gold Ridge Pte. Ltd., which holds NEX; it is a joint venture of FCT
- GRI: Gross Rental Income
- Group: Refers to Frasers Centrepoint Trust and its subsidiaries
- GST: Goods & Services Tax
- MAS: Monetary Authority of Singapore
- m-o-m: Month-on-month
- MTN: Medium Term Notes under FCT's S\$1 billion multi-currency MTN programme or the S\$3 billion multi-currency EMTN programme, as the case may be
- MYR: Malaysian Ringgit
- NAV: Net Asset Value
- NLA: Net Lettable Area
- n.m.: not meaningful
- REIT: Real Estate Investment Trust
- Retail Portfolio: Includes all retail malls in FCT's investment portfolio and includes Waterway Point (50.0% interest) and NEX (50.0% interest), but excludes Central Plaza which is an office property
- ROI: Return on Investment
- psf/mth: per square foot per month
- sf: square feet
- SREIT: Singapore REIT
- SST: Sapphire Star Trust, which holds Waterway Point; it is a joint venture of FCT
- Yishun 10 Retail Podium: Refers to the ten strata lots located at Yishun 10
- Unit or Units: Refers to issued units of FCT
- Unitholders: Refers to unitholders of FCT
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year

Inspiring experiences, creating places for good.

