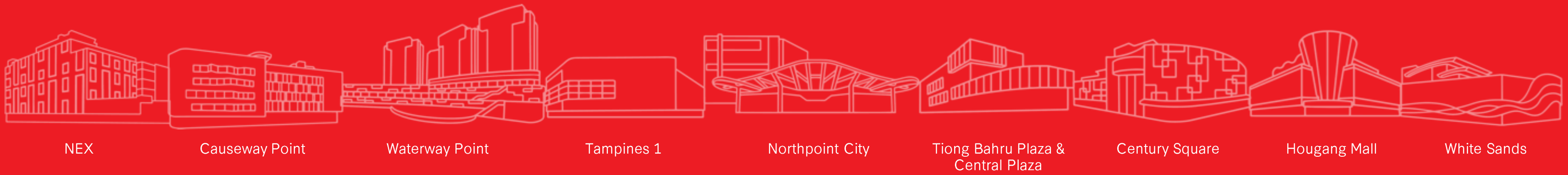
Frasers Centrepoint Trust

Financial Results for the Second Half and Financial Year ended 30 September 2025

23 October 2025



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- 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.
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Contents

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FY25 Summary

Acquisition of Northpoint City South Wing and **resilient retail operating performance** boosted 2H25 DPU growth; 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 lowered to 39.6%

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%

White Sands, Singapore

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FY25 Financial Highlights

Robust financial performance underpinned by both acquisition and organic growth

12.113	39.6%	3.8%	$2.23
cents Distribution Per Unit	Aggregate Leverage	Cost of debt	Net Asset Value per Unit
vs. 12.042 cents for FY24	vs. 38.5% as at 30 Sep 2024	vs. 4.1% for FY24	vs. $2.29 as at 30 Sep 2024

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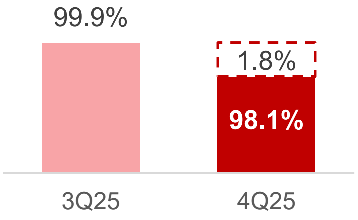
FY25 Operational Highlights

Operating performance remains healthy

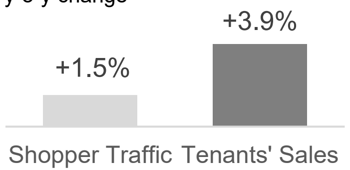
Retail portfolio committed occupancy[1]



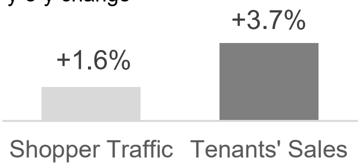
- Committed occupancy was 98.1% due to the exit of Cathay Cineplexes at Causeway Point and Century Square. Excluding Cathay's exit, committed occupancy held steady at 99.9%

Shopper Traffic[1] and Tenants' Sales[1]

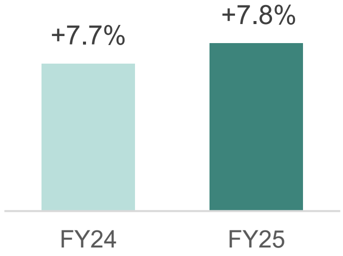
4Q25
y-o-y change



FY25
y-o-y change



Rental Reversion[2]



- Resilient, stable rental reversion in FY25

Hougang Mall AEI

- On track to complete by September 2026
- Targeting ~7% ROI on $51 million capex
- Received >80% leasing pre-commitment

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

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Tampines 1, Singapore

Macroeconomics and retail market in Singapore

Macroeconomics and retail market in Singapore

Retail sector remains relatively resilient, with sales and rental growth across submarkets

Singapore Economy

- Based on advance estimates, the Singapore economy grew by 2.9% on a year-on-year basis in the third quarter of 2025, moderating from the 4.5% growth in the previous quarter[1]
- CPI-All items inflation eased to 0.5% y-o-y in August 2025, from 0.6% y-o-y in July 2025 [2]

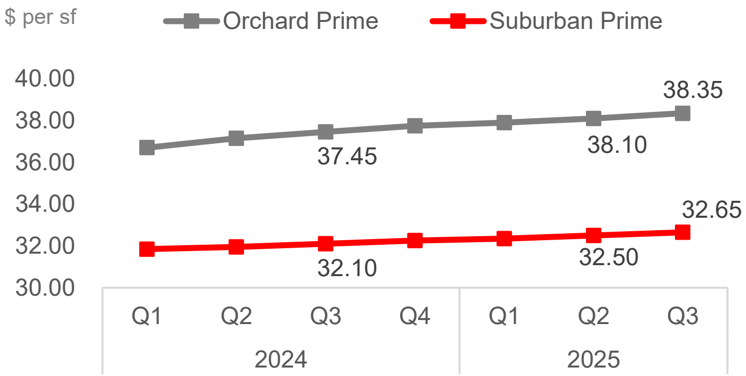
Retail Sales

- Retail sales index[3] (ex. motor vehicles) for August 2025: ▲4.6% y-o-y; ▲1.3% m-o-m
- RSI (ex. motor vehicles) for January - August 2025: ▲1.2% y-o-y
- FCT portfolio tenants' sales ▲4.0% y-o-y for January - August 2025

Retail Rents

- Orchard Road Prime retail rents ▲0.7% q-o-q and ▲2.4% y-o-y
- Suburban Prime retail rents ▲0.5% q-o-q and ▲1.7% y-o-y

Prime retail rents by submarkets[4]



1. Ministry of Trade and Industry. (14 October 2025). "Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025".
2. Ministry of Trade and Industry. (23 September 2025). Consumer Price Developments in August 2025.
3. Department of Statistics (DoS) Singapore. (3 October 2025). Monthly Retail Sales Index and Food & Beverage Services Index, August 2025
4. CBRE, Singapore Figures Q3 2025 (refers to calendar quarter).

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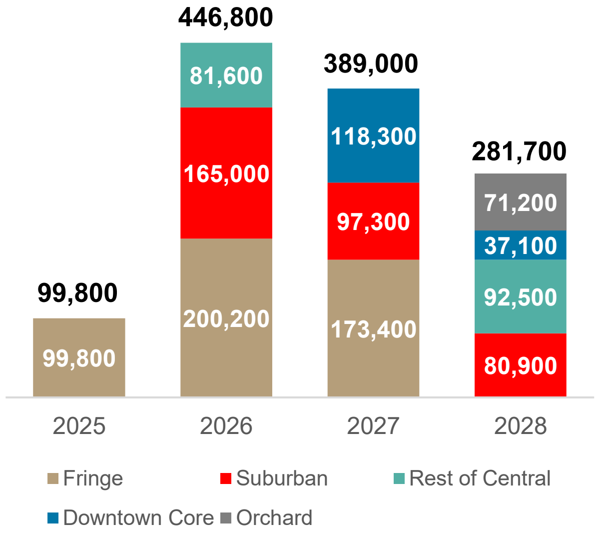
Limited new retail space in the pipeline

Growth in new retail space between 2025 and 2028 is estimated at 2.4% of total private stock

Year	Proposed Project	Micro-market	Estimated NLA (sf)	
2025	Marine Parade Underground Mall	Fringe	99,800	99,800
2026	Lentor Modern Mall	Suburban	90,000	446,800
	Piccadilly Grand/ Galleria	Fringe	20,200	
	Parc Point Neighbourhood Centre	Suburban	75,000	
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	81,600	
	Tanjong Katong Complex (A/A) - Phase 1	Fringe	180,000	
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700	389,000
	Chill @ Chong Pang	Suburban	56,900	
	Jurong Gateway Hub	Suburban	40,400	
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	29,300	
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	54,300	
	Bukit V	Fringe	173,400	
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	56,700	281,700
	Clifford Centre Redevelopment	Downtown Core	37,100	
	Comcentre Redevelopment	Orchard	71,200	
	Parktown Tampines	Suburban	80,900	
	Robertson Walk Redevelopment	Rest of Central	35,800	

The private retail supply pipeline between 2025 and 2028 is estimated to be **~1.2 million sf.**



Source: CBRE. Singapore Figures Q3 2025 (refers to calendar quarter).

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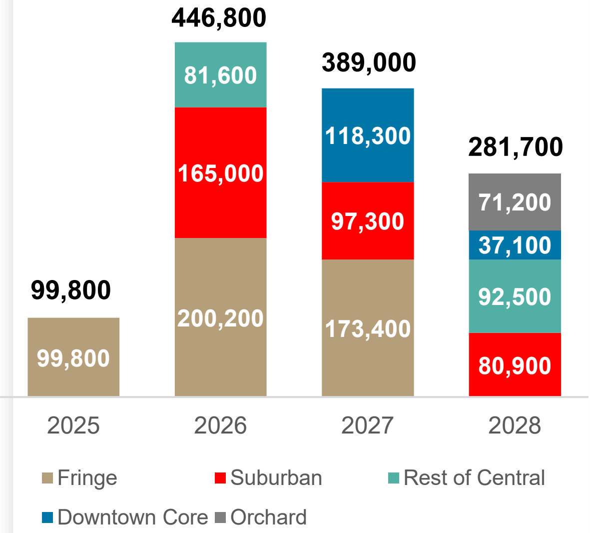
Positive outlook for Singapore suburban retail

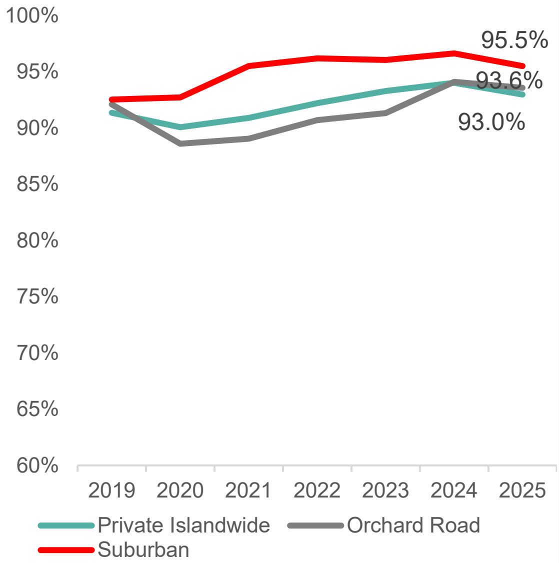
Limited supply and healthy demand continue to underpin the Singapore suburban retail market

Limited supply of retail pipeline + **Strong occupancy for retail floorspace** = **Healthy demand / supply dynamics to support rental growth**

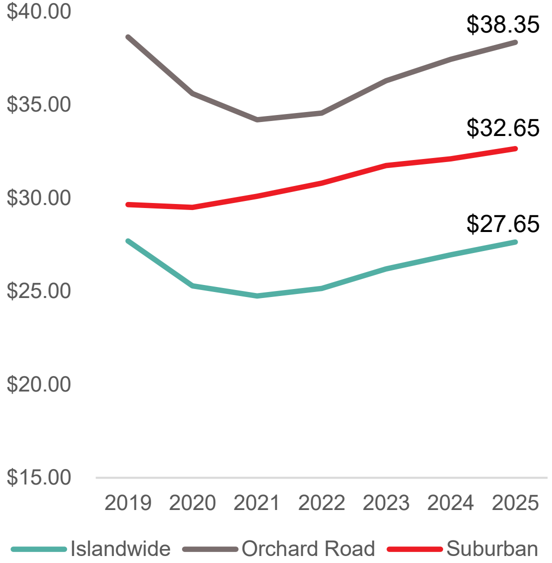
Future Supply Pipeline
(NLA in sf)



Occupancy Rate[1]
(%)



Private Prime retail rents[1]
($ psf per month)



Source: CBRE, Singapore Figures Q3 2025 (refers to calendar quarter), URA.
1. Figures are shown as at the last quarter of each year except for 2025.

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Waterway Point, Singapore

Financial highlights

2H25 financial performance

The acquisition of Northpoint City South Wing uplifted distributions to Unitholders

$'000 unless otherwise stated	2H25	2H24	Fav / (Unfav)
Gross revenue	205,212	179,521	14.3%
Property expenses	(60,922)	(50,747)	(20.1%)
Net property income	144,290	128,774	12.0%
Distributions from joint ventures	29,447	28,463	3.5%
Distribution to Unitholders	123,089[1]	109,407	12.5%
Distribution per Unit (cents)	6.059[1]	6.020	0.6%

1. Includes the advanced distribution of 0.096 cents per Unit or $1,745,000 for 1 April 2025 to 3 April 2025 (paid on 30 May 2025).

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FY25 financial performance

Higher NPI mainly contributed by the acquisition of Northpoint City South Wing; Higher distributions from investments led to higher distribution for FY25

$'000 unless otherwise stated	FY25	FY24	Fav / (Unfav)
Gross revenue	389,603	351,733	10.8%
Property expenses	(111,623)	(98,347)	(13.5%)
Net property income	277,980	253,386	9.7%
Distributions from joint ventures	67,534	49,257[1]	37.1%
Distributions to Unitholders	233,166	214,313[2]	8.8%
Distribution per Unit (cents)	12.113	12.042	0.6%

1. Includes distribution of $3,825,000 from NEX Partners Trust after it is a subsidiary of the Group in 1H24.
2. Includes the release of $1,092,000 of its tax-exempt income available for distribution to Unitholders which had been previously retained in FY23.

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Financial position

NAV[1] per Unit at $2.23

$'000 unless otherwise stated	30 September 2025	30 September 2024
Non-current assets	7,491,651	6,342,377
Current assets	120,581	36,494
Total assets	**7,612,232**	**6,378,871**
Current liabilities	554,355	428,741
Non-current liabilities	2,316,008	1,789,464
Total liabilities	**2,870,363**	**2,218,205**
Net assets attributable to Unitholders	4,543,451	4,160,666
Net assets attributable to perpetual securities holders	198,418	–
NAV per Unit attributable to Unitholders ($)[1]	**2.23**	**2.29**
Adjusted NAV per Unit attributable to Unitholders ($)	**2.17**	**2.23**

1. Includes the DPU to be paid for 4 April 2025 to 30 September 2025 and 2H24 respectively, based on issued and issuable Units. The decrease in NAV per Unit attributable to Unitholders is mainly due to a larger base of total issued and issuable units and changes in fair value of derivative financial instruments.

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Financial metrics

Healthy financial position with improved average cost of debt

	30 September 2025	30 June 2025
Aggregate leverage[1]	39.6%	42.8%
Interest coverage ratio (times)[2]	3.46	3.39
YTD average cost of debt (all-in)	3.8%	3.8%
Quarter average cost of debt (all-in)	3.5%	3.7%
Average debt maturity (years)	3.16	3.38
% of debt hedged to fixed rate interest	83.4%	76.2%
% of green loan of total borrowings[3]	90.1%	90.8%
Undrawn facilities as at 30 September 2025	$888.7 million[4]	
Credit rating (Moody's Ratings)	Baa2 (Stable)	

1. In accordance with Property Funds Appendix, 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 September 2025 is 74.4% 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 by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes issued by the MAS.
3. The green loans and total borrowings includes FCT's proportionate share of borrowings of its joint ventures.
4. Committed facilities amount to $673.7 million.

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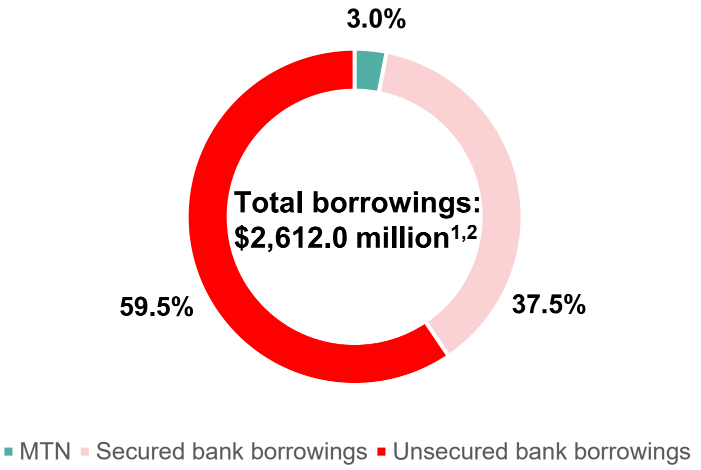
Capital Management

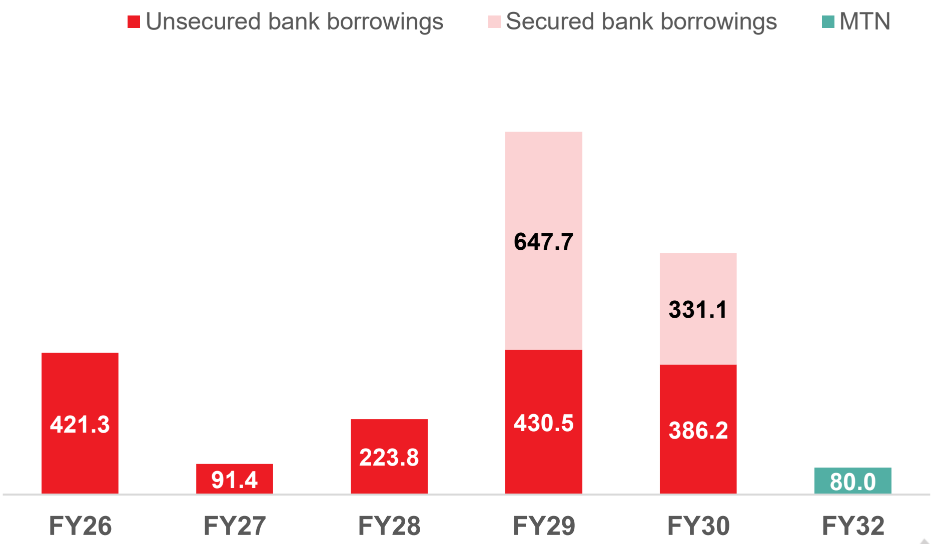
Diversified sources of funding

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

Composition of borrowings as at 30 Sep 2025



Debt maturity profile as at 30 Sep 2025 ($ million)



Any discrepancy between the individual amount and the aggregate is due to rounding.
1. Excludes proportionate share of borrowings of its joint ventures.
2. Includes approximate A$238.1 million floating rate loans swapped to $220.0 million fixed rate loans.

Aggregate appraised value of portfolio up 16.8%[1]

Driven by the acquisition of Northpoint City South Wing and stronger performance

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
Total 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

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

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

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Distribution for 2H25

DPU to be paid on 28 November 2025

Distribution for 4 April 2025 to 30 September 2025[1]	
Distribution per Unit	5.963 cents
Ex date	9.00 a.m. on 31 October 2025 (Friday)
Books closure date	5.00 p.m. on 3 November 2025 (Monday)
Payment date	28 November 2025 (Friday)

1. Advanced distribution of 0.096 cents for the period of 1 April 2025 to 3 April 2025 had been paid on 30 May 2025.

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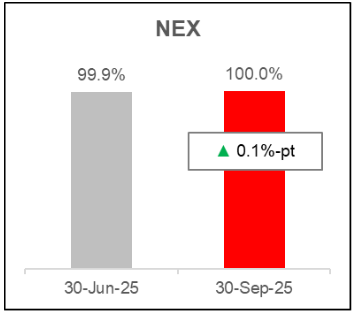
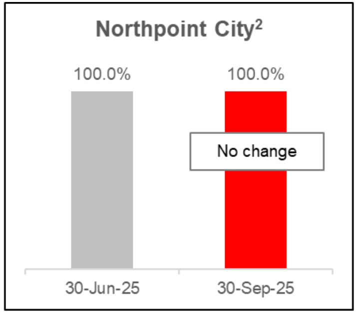
Northpoint City, Singapore

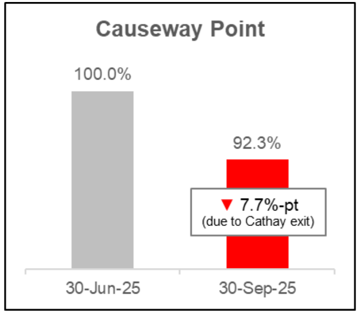
Portfolio highlights

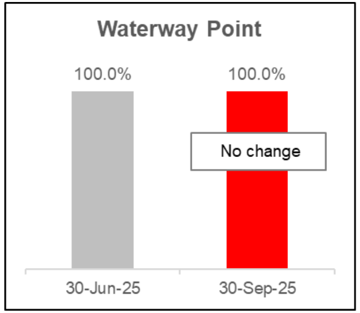
Retail Portfolio Committed Occupancy at 98.1%[1]

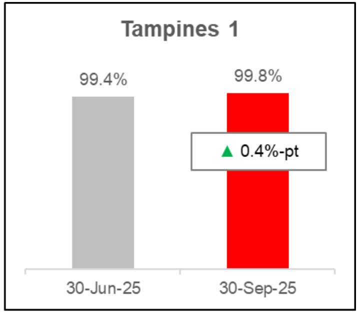
Excluding Cathay Cineplexes, retail portfolio committed occupancy would have been 99.9%

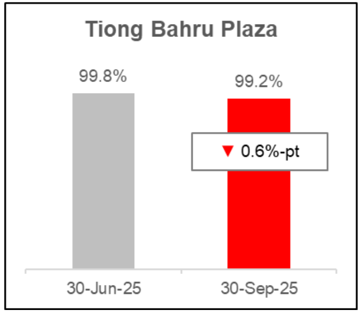


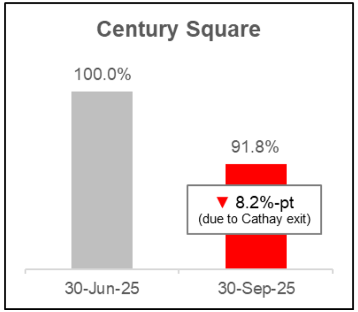


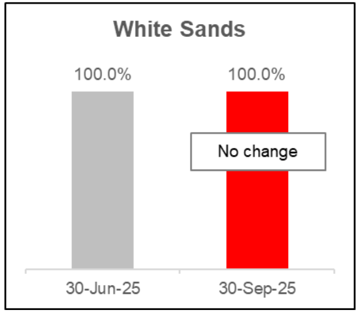


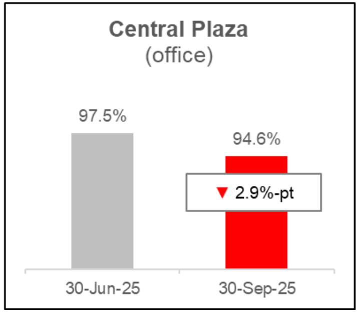












1. Excludes Hougang Mall due to ongoing AEI works. Accordingly, the chart for Hougang Mall has been excluded.
2. Includes Northpoint City North Wing and South Wing but excludes Yishun 10 Retail Podium. The acquisition of Northpoint City South Wing was completed on 26 May 2025, while the divestment of Yishun 10 Retail Podium was completed on 23 September 2025.

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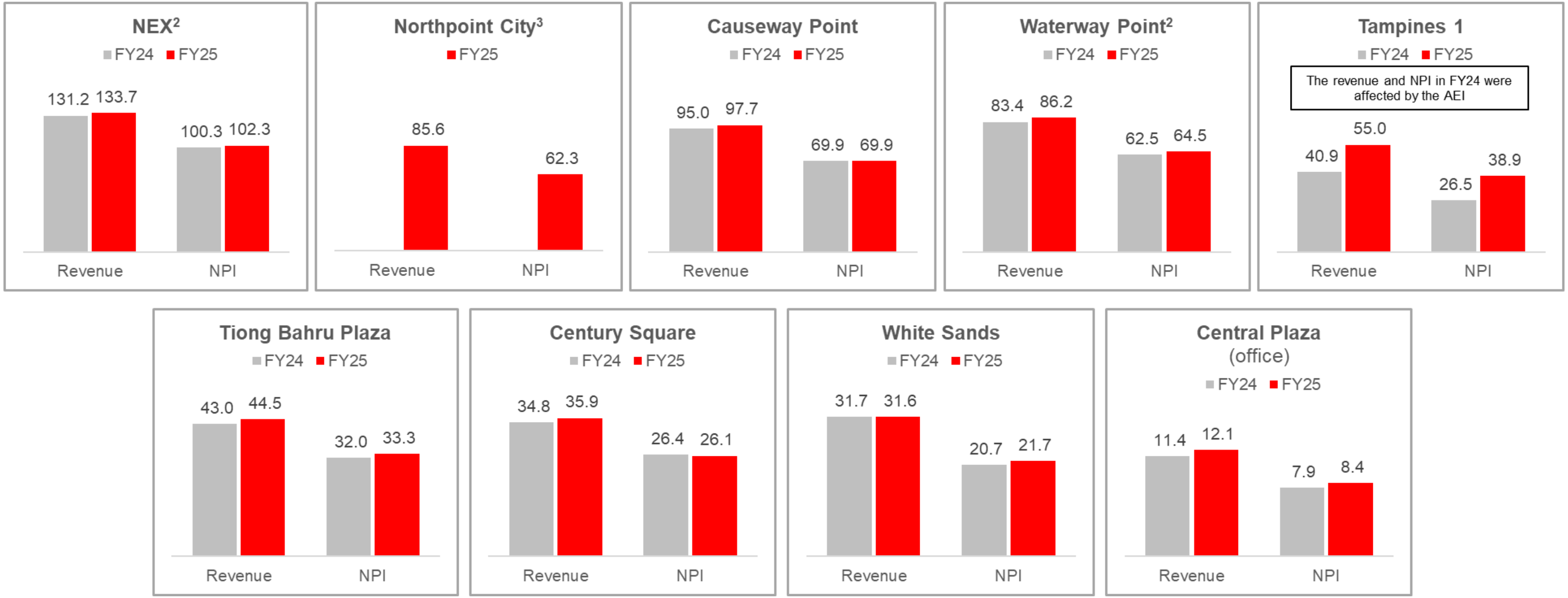
Revenue and NPI by properties

Broad-based improved performance across the portfolio properties[1]



1. Excludes Hougang Mall due to ongoing AEI works. Accordingly, the chart for Hougang Mall has been excluded.
2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as at 30 September 2025. The revenue and NPI reported for both properties are on 100% basis.
3. Includes Northpoint City North Wing, South Wing and Yishun 10 Retail Podium. Northpoint City South Wing was included following the completion of its acquisition on 26 May 2025, while the divestment of Yishun 10 Retail Podium was completed on 23 September 2025. The FY24 comparative figures are not meaningful and hence excluded.

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Rental reversions underpinned by healthy leasing traction

FY25 Retail Portfolio rental reversion[1] at +7.8%[2]

Property	No. of Renewals / New Leases	NLA		FY25 rental reversion[1]
		Area (sf)	As percentage of Mall	
NEX	105	121,193	20%	7.6%
Northpoint City[3]	51	43,881	9%	6.5%
Causeway Point	65	77,011	18%	8.9%
Waterway Point	84	83,507	22%	8.5%
Tampines 1	24	37,945	14%	10.0%
Tiong Bahru Plaza	45	36,542	17%	5.7%
Century Square	28	28,345	14%	10.3%
White Sands	37	22,607	18%	3.4%
Retail Portfolio[2]	**439**	**451,031**	**17%**	**7.8%**
Central Plaza	6	10,592	7%	8.6%

1. On an average-to-average basis. Reversion excludes:
   i) reconfigured units
   ii) units where the previous tenant was re-entered/pre-terminated
   iii) when the previous full-term lease expired more than 18 months ago; and
   iv) restructured leases
2. Excludes Hougang Mall due to ongoing AEI works.
3. Includes Northpoint City North Wing and South Wing but excludes Yishun 10 Retail Podium divested on 23 September 2025.

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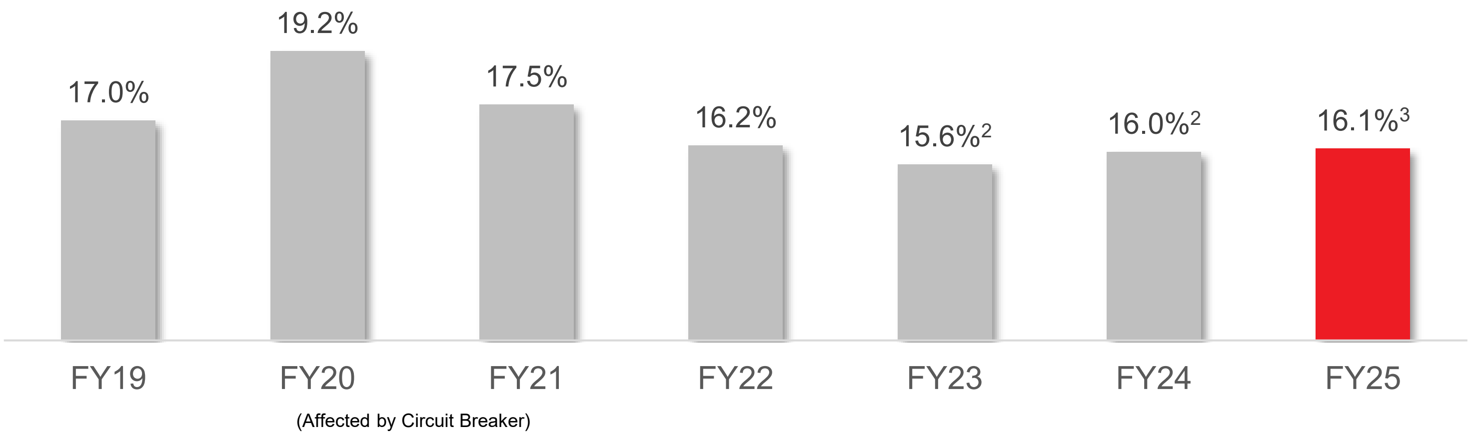
Stable Retail Portfolio occupancy cost

Strong sales growth underpins healthy occupancy cost

Retail Portfolio Occupancy Cost[1]



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 Tampines 1 (due to AEI works in FY23 and FY24) and NEX (full-year tenants' sales data not available as at time of reporting).
3. Excludes Hougang Mall due to ongoing AEI works.

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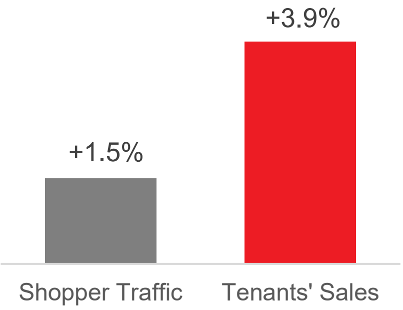
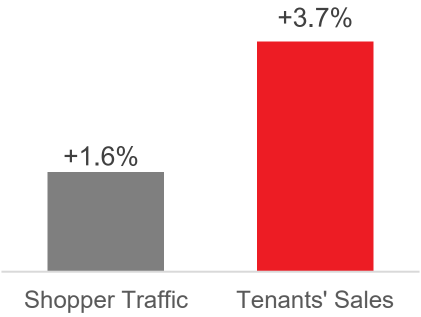
Retail Portfolio shopper traffic and tenants' sales

Positive y-o-y growth in shopper traffic and tenants' sales

4Q25 Retail Portfolio shopper traffic[1] and tenants' sales[1] y-o-y change



FY25 Retail Portfolio shopper traffic[1] and tenants' sales[1] y-o-y change



1. Excludes Hougang Mall due to ongoing AEI works.

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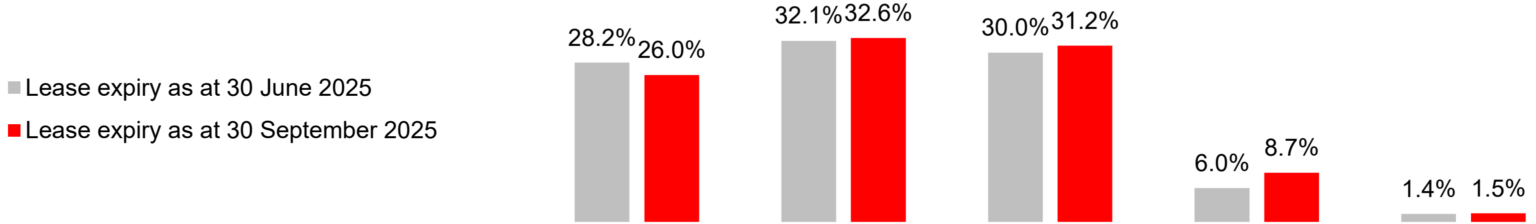
Well-spread lease maturity profile

No concentration risk in FY26

Lease expiry profile as % of Total GRI

WALE[1,2] @ 30 September 2025

- 1.8 years by NLA (3Q25: 1.9 years)
- 1.8 years by GRI (3Q25: 1.9 years)



Lease expiry as at 30 September 2025[1,2]	FY26	FY27	FY28	FY29	FY30 & beyond	Total
Number of leases expiring	495	624	564	117	7	1,807
Leased area expiring (sf)	708,098	822,662	841,579	251,815	41,054	2,665,208
Expiries as % of total leased area	26.6%	30.9%	31.6%	9.4%	1.5%	100.0%
Expiries as % of total GRI	26.0%	32.6%	31.2%	8.7%	1.5%	100.0%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 30 September 2025. Excludes Central Plaza (Office) and Hougang Mall (due to ongoing AEI works).

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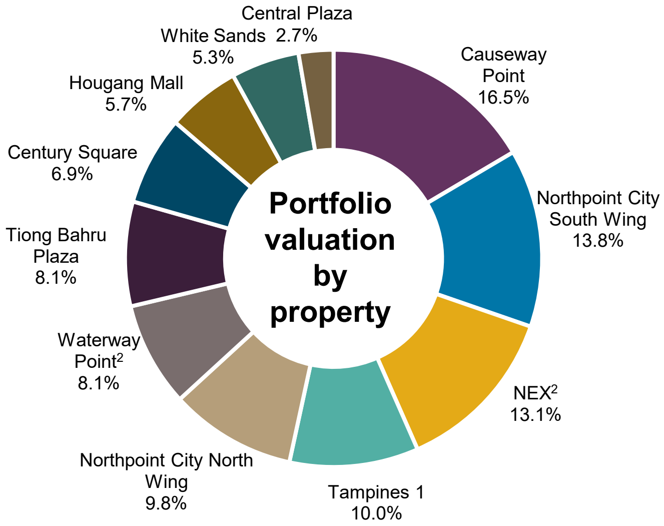
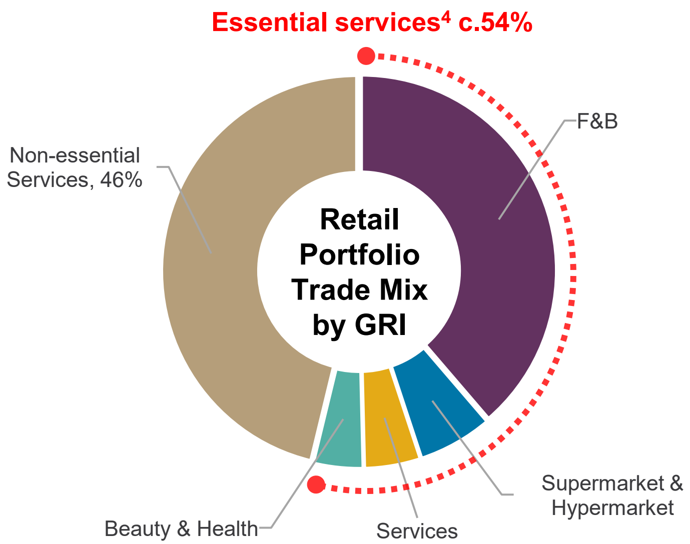
Portfolio composition

Portfolio composition and essential trade mix underpin resilience and stability

FY25 – Valuation by Property[1]



Retail Portfolio[3] Trade Mix by GRI as at 30 September 2025



1. Property valuations as at 30 September 2025.
2. FCT has an effective interest of 50.0% in NEX and in Waterway Point as at 30 September 2025.
3. Excludes Hougang Mall due to ongoing AEI works.
4. 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.

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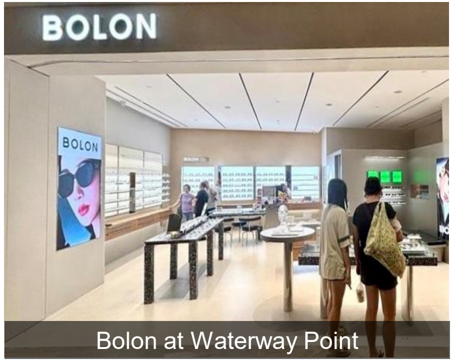
76 new-to-portfolio tenancies in FY25

Continuous leasing effort to curate and refresh retail offerings

Hakka Yu at Northpoint City

Rechic at Tampines 1

Wingstop at White Sands



Bolon at Waterway Point

A Hot Hideout at NEX

One2play at Waterway Point

Fore Coffee at Tiong Bahru Plaza

CHJ Jewellery at Northpoint City

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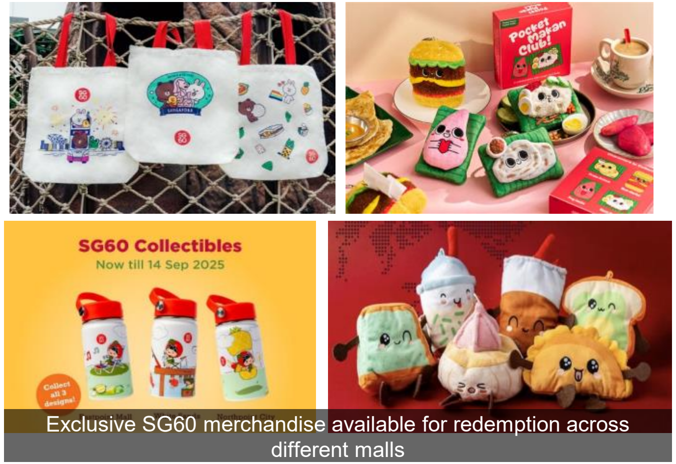
More than malls: Vibrant social hubs driving community engagement

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

Celebrating SG60 through an exciting line-up of events and promotions

Local Meets Global Food Fair @ Tiong Bahru Plaza

Sounds of Singapore @ White Sands



Exclusive SG60 merchandise available for redemption across different malls

Singapore's First Indoor Pink Beach @ Tampines 1

Immersive and Instagram-worthy experience featuring real pink sand, pool-party ball pit and trendy retail booths

Mediacorp Every BODY Knows Fair @ NEX

Three-day wellness event featuring health & fitness talks, product trials, live cooking demonstrations, and interactions with local artistes and hosts

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Hougang Mall AEI

First phase of AEI units to commence operations from November 2025 onwards

- More than 80% of overall AEI spaces have been pre-committed to date[1] with 40% new-to-Hougang concepts
- Mall continues to operate as works are staged; exciting line-up of events and promotions for soft launch of Phase 1 from November 2025 onwards
- Refreshed retail experience with new-to-mall offering and rejuvenated key shopper touch-points

New-to-mall tenants

Kyoto Onimaru, Super Sushi, Jollibee, Butter & Cream, Dabba Street, Sukiya, ToriQ, Mixue, Fire Fry, Skechers

Modernised lift lobby

Revamped restrooms

Signature Teochew festival event

1. Based on NLA of leases signed and in advanced negotiations as a percentage of total AEI NLA.

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ESG highlights

ESG highlights

Recognised as Regional Sector Leader (Listed) in the Asia, Retail category
Achieved fifth consecutive five-star rating

2020	2021	2022	2023	2024	2025
★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★

GRESB REAL ESTATE

FCT 2025 GRESB Assessment Highlights

93 / 100
GRESB Score — Green Star
GRESB Average 79 | Peer Group Average 87

30 / 30
Management Score
GRESB Average 28 | Benchmark Average 28

63 / 70
Performance Score
GRESB Average 51 | Benchmark Average 58

ESG Breakdown

55 / 62
Environmental
GRESB Average 44 | Peer Group Average 50

18 / 18
Social
GRESB Average 17 | Peer Group Average 18

20 / 20
Governance
GRESB Average 18 | Peer Group Average 19

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ESG highlights

Initiatives across FCT Malls that contribute towards lower CO_2 emissions

Solarisation across FCT malls

- Solarisation programme in 8 FCT malls: Causeway Point, Century Square, Hougang Mall, Northpoint City, Tampines 1, White Sands, NEX and Tiong Bahru Plaza
- Over 1,400 MWh of renewable energy generated in FY25, translating to over 600 tonnes in CO_2 emissions reduction[1]

Food Waste Valorisation

- The WasteMaster food waste valorisation system was implemented across five malls - Causeway Point, Waterway Point, Northpoint City, Century Square and Tampines 1
- Approximately 258,000kg of food waste reduction in FY25, translating to over 1.6 tonnes in CO_2 emissions avoidance[1]

1. Based on 11 months' of actual data and 1 month of forecast data.

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Community Engagement

More than Malls: Placemaking initiatives to engage, enrich and excite the community

- Inclusion Champions programme has expanded to 81 shops that offer ‘calm hours’ to support persons with sensory needs, with 110 designated as dementia go-to points.
- As part of the “Our Love Letter to Singapore” SG60 community campaign, a total of $200,000 was raised and donated across the Group in support of Caregivers Alliance and SG Enable through Community Chest.
- Various community initiatives were held throughout the year.

Multi-generational and inclusive spaces

SG60 Celebrations: Donation to Community Chest


Inclusion Champions Programme

Paralympic Fiesta 2025 at Waterway Point


Hair for Hope @ Northpoint City

Singapore World Water Day celebrations at Northpoint City and White Sands

Agency for Integrated Care (AIC) Life Unstoppable Event at NEX

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Community Engagement

Frasers Property Singapore recognised as Runner-Up for Singapore Retailers Association Retail Awards 2025: “Green Initiative Award of the Year”

- Our “Dive Into Sustainability” campaign was awarded Runner-Up for Green Initiative of the Year at the Singapore Retailers Association Retail Awards 2025.
- FCT malls - Waterway Point, Tiong Bahru Plaza and Hougang Mall held a campaign between March and April 2025 to promote eco-conscious living through recycling drives, workshops, and partnerships with World Wildlife Fund, AIA Vitality and Mamashop.
- As part of the campaign, “Save the Plastic, Save the Ocean” roving recycling stations rewarded shoppers with FRx gift vouchers to every 5 bottles recycled.
- The successful campaign not only saw over 10,000 bottles diverted from landfills and recycled, but fostered a strong sense of shared purpose as we rallied our shopper community towards recycling and waste reduction.

>10,000 bottles recycled

NEX, Singapore

Looking ahead

Looking ahead

FCT will continue to deliver steadfast growth and value creation

A strong set of FY25 results driven by the acquisition of Northpoint City South Wing and resilient operating performance

Strengthened portfolio with the acquisition of Northpoint City South Wing and the divestment of Yishun 10 Retail Podium as part of **proactive portfolio reconstitution strategy**

Hougang Mall AEI is progressing well and on target to complete by September 2026

Resilient demand amidst tight supply in Singapore retail market to underpin stability and growth

Placemaking activities and community engagement to continue to drive **shopper traffic and tenants' sales,** positioning FCT malls as vibrant and inclusive community hubs

Tampines 1, Singapore

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Appendix

Definition of terms used in this presentation

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

- 4Q25: Three months ended 30 September 2025
- 2H24: Six months ended 30 September 2024
- 2H25: Six months ended 30 September 2025
- FY23: Full year ended 30 September 2023
- FY24: Full year ended 30 September 2024
- FY25: Full year ending 30 September 2025
- FY26: Full year ending 30 September 2026
- Adjusted ICR: Adjusted Interest Coverage Ratio
- AEI: Asset Enhancement Initiative
- AUM: Asset under management
- CDC Vouchers: Community Development Council Vouchers
- CSFS: Community/Sports Facilities Scheme
- DPU: Distribution per Unit
- ESG: Environmental, social and corporate governance
- F&B: Food and Beverage
- 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 ended 30 September (FY25: FY ended 30 September 2025)
- 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
- ICR: Interest Coverage Ratio
- MAS: Monetary Authority of Singapore
- Moody's: Moody's Investors Service (credit rating agency)
- m-o-m: Month-on-month
- 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
- n.m.: not meaningful
- NPI: Net Property Income
- 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% 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
- vs: versus
- WALE: Weighted Average Lease Expiry
- y-o-y: year-on-year, refers to the comparison with the same period in the previous year
- YTD: year to date

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FCT: A leading pureplay Singapore suburban retail REIT

A resilient portfolio of 9 suburban malls

9
Suburban malls

~3.0 million sf[1]
Retail portfolio NLA

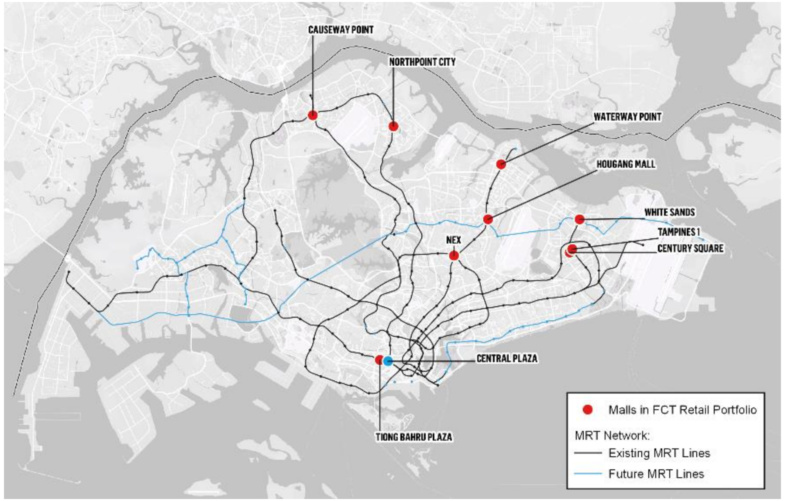
$8.3 billion[2]
AUM

98.1%[3]
Occupancy

5-star
GRESB rating

Stock Information

Tickers	SGX:J69U Bloomberg: FCT SP Reuters: J69U.SI
SGX Listing Date	5 July 2006
Market Capitalisation	~$4.7 billion
Distribution Payment	Half-yearly
Financial Year End	30 September
Substantial Unitholder	Frasers Property Limited: approximately 37.9%
Credit Rating	Baa2 Stable (Moody's)



Highlights of FCT's Retail Portfolio

1. **Well-connected locations:** All malls are located next to or near MRT stations, and enjoy healthy occupancy and high recurring shopper traffic
2. **Large catchment:** The portfolio serves a combined 3.0 million catchment 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"

1. NLA includes CSFS area.
2. Total assets of FCT's investment portfolio (including Central Plaza), including proportionate share of its JVs' total assets.
3. Retail Portfolio committed occupancy as at 30 September 2025; excludes Hougang Mall due to ongoing AEI works.
4. Based on 3km catchment of the retail properties. Source: Cistri.

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FCT: A leading pureplay Singapore suburban retail REIT

FCT is Singapore's largest suburban retail space owner, owning / jointly owning four of Singapore's top ten largest suburban malls

~3.0 million sf NLA[1]

~1,900 leases

Retail Portfolio
as at 30 September 2025

Well-connected locations:
All malls are located next to or near MRT stations

NEX (FCT 50.0% effective interest)

Causeway Point

Waterway Point (FCT 50.0% interest)

Tampines 1

Northpoint City

Tiong Bahru Plaza

Century Square

Hougang Mall

White Sands

1. NLA includes CSFS area.

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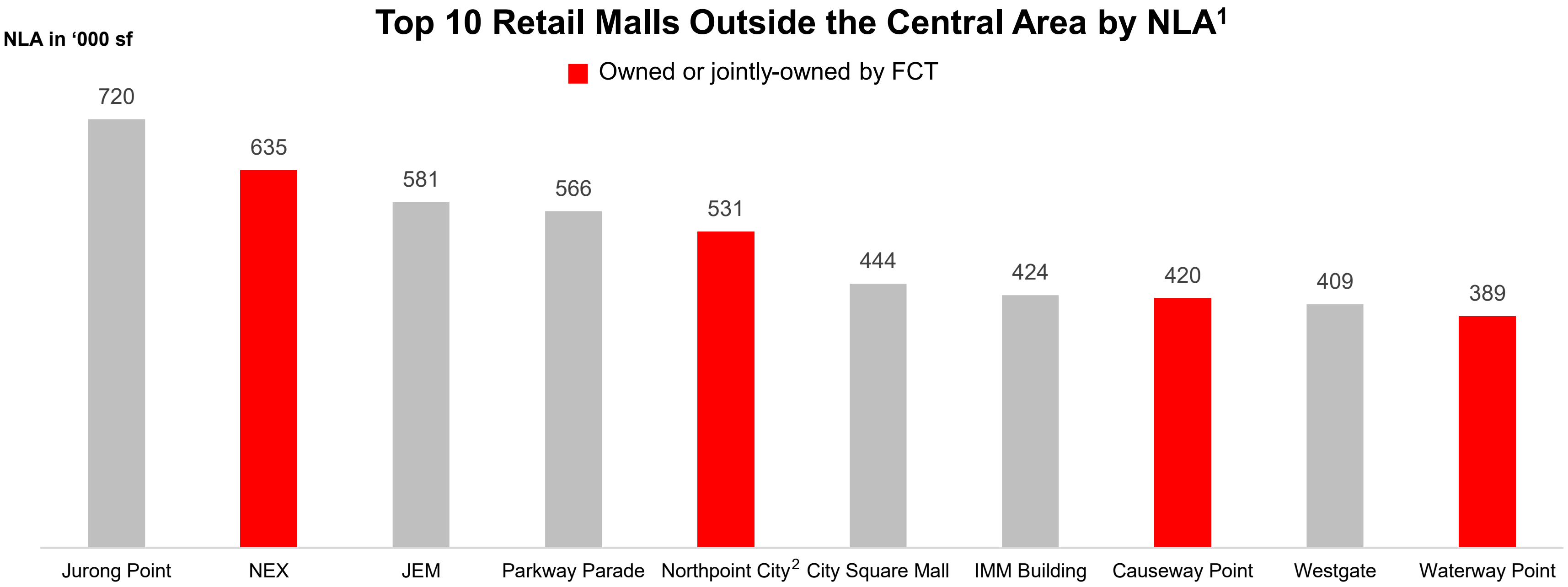
Top 10 suburban malls in Singapore by NLA

FCT owns / jointly owns four of Singapore's top ten largest suburban malls



Source: CBRE

1. Excluded Jewel Changi Airport, Changi Airport retail space, VivoCity, Harbourfront Centre, Quayside Isle and Mess Hall @ Sentosa from malls outside Central Area of Singapore.
2. Northpoint City includes both North Wing and South Wing.

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Top 10 tenants by gross rental income as at 30 September 2025

Retail Portfolio[1], excluding CSFS area

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC Fairprice[2]	6.0%	9.1%
2	Breadtalk Group[3]	3.2%	3.0%
3	Dairy Farm Group[4]	1.8%	1.7%
4	Courts (Singapore) Pte. Ltd.	1.3%	1.9%
5	Metro (Private) Limited[5]	1.3%	2.3%
6	Uniqlo (Singapore) Pte. Ltd.	1.2%	2.0%
7	Beauty One International[6]	1.1%	0.9%
8	Hanbaobao Pte. Ltd.[7]	1.0%	0.7%
9	Oversea-Chinese Banking Corporation Limited	1.0%	0.7%
10	Koufu Group[8]	1.0%	0.9%
	Total	**18.9%**	**23.2%**

1. Excludes Hougang Mall due to ongoing AEI works.
2. Includes FairPrice supermarkets (FairPrice, FairPrice Finest and FairPrice Xtra), Kopitiam food courts (Kopitiam and Cantine by Kopitiam), Unity Pharmacy, Crave, Pezzo and Cheers.
3. Includes Food Republic, Food Junction, The Food Market, BreadTalk, Toast Box, BreadTalk Family and Din Tai Fung.
4. Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.
5. Includes Metro and Clinique.
6. Includes Dorra Slimming, London Weight Management, New York Skin Solutions, Shakura Pigmentation Beauty, Victoria Facelift and Yun Nam Hair Care.
7. Operator of McDonald's.
8. Includes Cookhouse by Koufu, Nine Fresh and Dough Culture.

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Trade mix as at 30 September 2025

Retail Portfolio[1], excluding CSFS area

Trade category (by order of decreasing % of total GRI)	As % of total GRI	As % of total NLA
Food & Beverage	38.7%	30.9%
Beauty & Healthcare	15.6%	11.9%
Fashion & Accessories	11.5%	11.0%
Sundry & Services	7.5%	5.7%
Supermarket & Grocers	6.2%	10.7%
Electrical & Electronics	3.2%	4.2%
Homeware & Furnishing	3.0%	3.2%
Books, Music, Arts & Craft, Hobbies	2.8%	4.3%
Information & Technology	2.4%	2.2%
Jewellery & Watches	2.4%	0.9%
Education	1.9%	2.7%
Leisure & Entertainment	1.9%	4.9%
Department Store	1.8%	4.2%
Sports Apparel & Equipment	1.1%	1.3%
Vacant	0.0%	1.9%
	100.0%	**100.0%**

1. Excludes Hougang Mall due to ongoing AEI works.

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FY26 lease expiry

Retail Portfolio[1], excluding CSFS area: 26.0% of leases (by GRI) expiring in FY26

Lease expiries in FY26 (As at 30 September 2025)[2]	Number of leases expiring	Leased area expiring (sf)	As % of leased area of property	As % of total GRI of property
NEX	97	160,680	26.0%	28.2%
Northpoint City	109	119,464	24.3%	24.3%
Causeway Point	67	86,334	22.3%	24.5%
Waterway Point	64	131,165	35.2%	32.5%
Tampines 1	29	33,854	12.6%	11.7%
Tiong Bahru Plaza	41	69,790	32.8%	26.5%
Century Square	49	66,947	36.0%	30.3%
White Sands	39	39,864	31.0%	28.8%
Retail Portfolio[1]	**495**	**708,098**	**26.6%**	**26.0%**
Central Plaza	11	40,526	30.0%	32.1%

1. Excludes Hougang Mall due to ongoing AEI works.
2. Based on committed leases for expiries as at 30 September 2025. Calculations exclude vacant floor area.

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