

Frasers Logistics & Industrial Trust

4QFY18 Results Presentation



5 November 2018



The BMW Facility, Rheinberg, Germany

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- ◆ Performance Overview and Distribution Details
- ◆ Financial Review
- ◆ Portfolio Overview
- ◆ Outlook and Strategy

Performance Overview and Distribution Details



National Tiles & Paccar Facility, Queensland, Australia

4QFY18 Highlights

Distributable Income

- ◆ 4QFY18 Distributable Income of A\$36.0 million, up 35.6% from 4QFY17
- ◆ 4QFY18 Distribution Per Unit (“**DPU**”) of 1.78 Singapore cents, up 0.6% from 4QFY17

Portfolio Metrics

- ◆ Two leases signed/renewed in Australia
- ◆ As at 30 September 2018: WALE of 6.87 years and high occupancy of 99.6% maintained
- ◆ Reduced near-term expiries in FY2019 to 2.5%

Acquisitions & Divestments

- ◆ Completed divestment of two non-core properties in Australia in August 2018
- ◆ Acquired two new properties in Australia in September 2018
- ◆ Acquired a property in the Netherlands on 31 October 2018¹

Capital Management

- ◆ Gearing of 34.6%
- ◆ 82% of borrowings at fixed interest rates

Sustainability Leadership

- ◆ Named Global Sector Leader 2018 (Industrial) by the Global Real Estate Sustainability Benchmark (GRESB)
- ◆ Recognised as the leader among global industrial participants under the ‘Health & Well-being’ category

1. Please refer to FLT’s announcement dated 31 October 2018 for further details

Growth continues in FY2018

◆ Earnings and DPU

- Adjusted NPI of A\$155.4 million, up 25.0% year-on-year
- FY2018 DPU of 7.19 Singapore cents, a 2.6% increase from FY2017

◆ Portfolio value increased to A\$3.0 billion

- €596.8 million portfolio acquisition in Germany and the Netherlands
- Capital recycling: Divested two non-core properties in South Australia and New South Wales at attractive premium to book values; acquired two prime properties in Australia

◆ Capital Management

- Raised equity of S\$476 million
- Healthy balance sheet with gearing of 34.6% and 82% of borrowings were at fixed rate

7.19

Singapore cents
FY2018 DPU



A\$3.0 billion

Portfolio Value as at
30 September 2018

**Expanded into
Germany and
the Netherlands**



Distribution Details

Distribution Details	Timetable
Distribution Period	21 May 2018 – 30 September 2018
Distribution Per Unit (DPU)	2.57 Singapore cents ⁽¹⁾⁽²⁾
Ex-date	12 November 2018
Books Closure Date	14 November 2018
Distribution Payment Date	19 December 2018

1. Together with an advanced distribution of 1.01 Singapore cents per unit paid on 7 August 2018 for the period from 1 April 2018 to 20 May 2018 ("**Advanced Distribution**"), FLT's total distributions for the six-month period from 1 April 2018 to 30 September 2018 amounted to 3.58 Singapore cents per unit. Please refer to the "Details of Advanced Distribution" announcement dated 24 July 2018 for further details
2. Unitholders will have the option to elect to receive the distribution in A\$. The conversion rate will be announced later

Financial Review



Financial Performance 1 July 2018 - 30 September 2018

(A\$'000)	4QFY18	4QFY17 ⁽¹⁾	Change (%)	Remarks
Revenue	60,439	42,217	43.2	<ul style="list-style-type: none"> The 2018 European Acquisition⁽³⁾ contributed Adjusted NPI of A\$13.2 million (€8.4 million);
Adjusted net property income ⁽²⁾	49,306	32,320	52.6	<ul style="list-style-type: none"> The 2018 Australian Acquisition⁽⁴⁾ contributed adjusted NPI of A\$0.3 million; The 2017 Acquisition Transaction⁽⁵⁾ contributed adjusted NPI of A\$2.7 million; Net effect of the annual fixed increment in the Australian portfolio; and Other income of A\$2.0 million which relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales <i>which was partially offset by:</i> the effect of the 2018 Divestments
Finance costs	(7,646)	(4,457)	71.6	<ul style="list-style-type: none"> Higher borrowings drawn to finance the 2017 Acquisition Transaction and the 2018 European Acquisition
Distributable income to Unitholders	35,955	26,517	35.6	<ul style="list-style-type: none"> Contributions from the 2018 Australian Acquisition, 2018 European Acquisition, the 2017 Acquisition Transaction and partial distribution of the gain on divestment; <i>which was partially offset by:</i> Higher finance costs; and Higher current income tax arising from higher distributable income, the gain recorded for the 2018 Divestments⁽⁶⁾ and on other income
DPU ⁽⁷⁾ (Singapore cents)	1.78	1.77	0.6	<ul style="list-style-type: none"> Higher distributable income; <i>which was partially offset by:</i> Lower hedged exchange rate of A\$1.00:S\$1.0011⁽⁸⁾ (4QFY17: A\$1.00:S\$1.016); 33% increase in the number of units in issue at 30 September 2018 compared to 30 September 2017⁽⁹⁾

1. The comparative figures are for the quarter from 1 July 2017 to 30 September 2017. These figures are extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 2 November 2017

2. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

3. On 20 April 2018, FLT announced its portfolio acquisition of 17 industrial properties located in Germany and 4 located in the Netherlands (the "New Properties") (the "2018 European Acquisition") which was completed on 25 May 2018

4. On 31 August 2018, FLT announced the acquisition of a freehold property at 103 – 131 Wayne Goss Drive, Berrinba, Queensland and a leasehold property at 3 Burilda Close, Wetherill Park, New South Wales (the "2018 Australian Acquisition"). The transaction was completed on 5 September 2018

5. On 6 June 2017, FLT announced the acquisition of seven industrial properties located in Australia comprising four completed properties and three development properties (the "2017 Acquisition Transaction")

6. On 17 and 20 August 2018, FLT completed the divestment of Lot 102 Coghlan Road in South Australia and 80 Hartley Street in New South Wales respectively (the "2018 Divestments").

7. 100% of management fees is taken in the form of units for 4QFY18 and 4QFY17

8. A 100 bps points increase in the AUD:SGD and EUR:SGD exchange rates will result in an increase of 0.02 Singapore cents in DPU

9. Due to the issuance of management fee units, placement units and preferential offering for the 2017 and 2018 Acquisition Transactions

Financial Performance 1 October 2017 - 30 September 2018

(A\$'000)	FY2018	FY2017 ⁽¹⁾	Change (%)	Remarks
Revenue	195,766	163,060	20.1	<ul style="list-style-type: none"> Contributions of the various acquisitions completed in FY2018 and the 2017 Acquisition Transaction; Net effect of the annual fixed increment in the Australian portfolio; Other income of A\$2.0 million which relates to the early surrender fee received for Lot 105 Springhill Road, Port Kembla, New South Wales; <i>which was partially offset by:</i> the impact of the 2018 Divestments
Adjusted net property income ⁽²⁾	155,398	124,735	24.6	
Finance costs	(23,805)	(16,942)	40.5	<ul style="list-style-type: none"> Higher borrowings drawn to finance the 2017 Acquisition Transaction and 2018 European Acquisition
Distributable income to Unitholders	118,341	101,501	16.6	<ul style="list-style-type: none"> Contributions from the 2018 European Acquisition Transaction; the 2017 Acquisition Transaction and partial distribution of the gain on divestment; <i>which was partially offset by:</i> Higher finance costs; and Higher current income tax arising from higher distributable income, the gain recorded for the 2018 Divestments and on other income
DPU (Singapore cents)	7.19	7.01	2.6	<ul style="list-style-type: none"> Higher hedged exchange rate of A\$1.00:S\$1.0328 (FY17: A\$1.00:S\$1.0050); <i>which was partially offset by:</i> 33% increase in the number of units in issue as at 30 September 2018 compared to 30 September 2017⁽³⁾

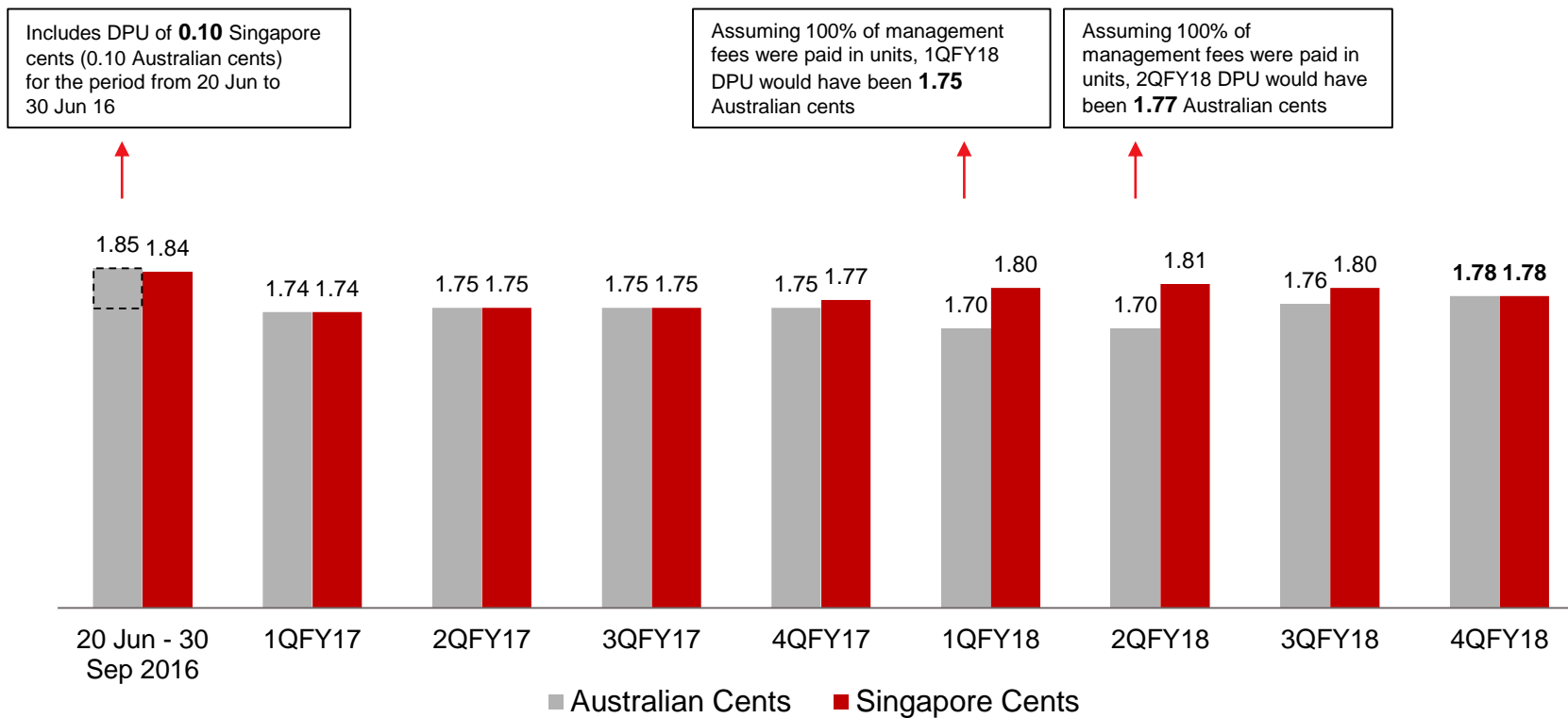
1. The comparative FY2017 figures are an aggregate of the 1QFY17, 2QFY17, 3QFY17 (extracted from Paragraph 1 of FLT's Financial Statements Announcement dated 3 February 2017, 5 May 2017 and 28 July 2017 respectively) and 4QFY17 results

2. Net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases

3. Due to the issuance of management fee units, placement units and preferential offering for the 2017 Acquisition Transaction and 2018 European Acquisition

Distribution

FLT has paid out 100% of distributable income since IPO



Balance Sheet

- ♦ The value of investment properties increased 55.8% from A\$1.91 billion as at 30 September 2017 to A\$3.0 billion as at 30 September 2018, due mainly to:
 - Completion of the 2018 Australian Acquisition;
 - Completion of the 2018 European Acquisition;
 - Completion of the 3 development properties in the 2017 Acquisition Transaction and the Stramit AEI;
 - Fair value adjustments of A\$56.0 million based on independent valuations as at 30 September 2018 and a fair value gain of A\$16.4 million which relates to the accounting adjustment on investment properties from the 2018 European Acquisition;
 - Which was partially offset by the 2018 Divestments
- ♦ FLT is in a net current liability position as at 30 September 2018. Included in the A\$219.7 million short term borrowings is a A\$170 million term loan due in June 2019. The REIT Manager is in discussion with banks to refinance the loan

Balance Sheet (A\$'000)	As at 30 Sep 18	As at 30 Sep 17
Investment properties	2,978,204	1,910,975
Other non-current assets	1,133	3,077
Current assets	115,638	62,272
Total assets	3,094,975	1,976,324
Non-current liabilities	884,774	592,797
Current liabilities	266,947	46,011
Total liabilities	1,151,721	638,808
Net asset value per Unit (A\$)	0.95⁽¹⁾	0.88⁽²⁾
Net asset value per Unit (S\$)	0.94	0.94

1. Based on an exchange rate of A\$1.00:S\$0.9878 as at 30 September 2018

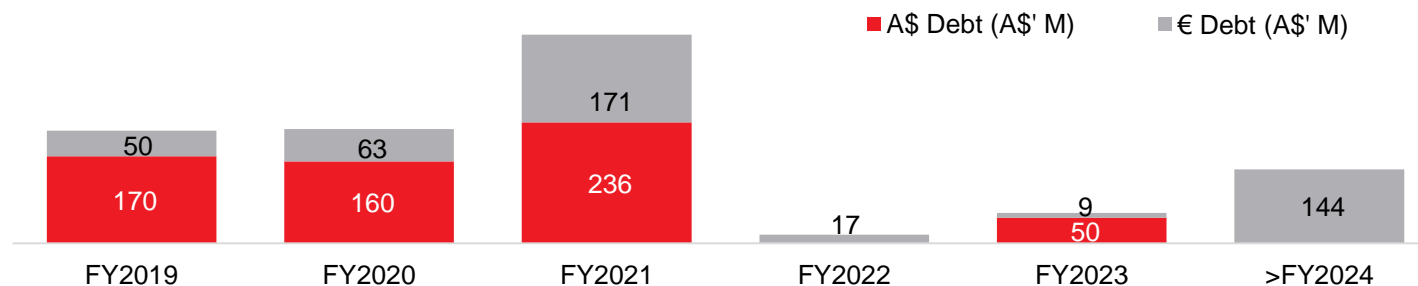
2. Based on an exchange rate of A\$1.00:S\$1.0636 as at 30 September 2017

Debt

As at 30 September 2018

Aggregate Leverage	34.6%
Total Gross Borrowings	A\$1,070 million
Weighted Average Cost of Borrowings ⁽¹⁾	2.5%
Average Weighted Debt Maturity	2.9 years
Interest Rate Exposure Fixed	82.0%
Interest Coverage Ratio	7.1 times
Debt Headroom	A\$585 million ⁽²⁾

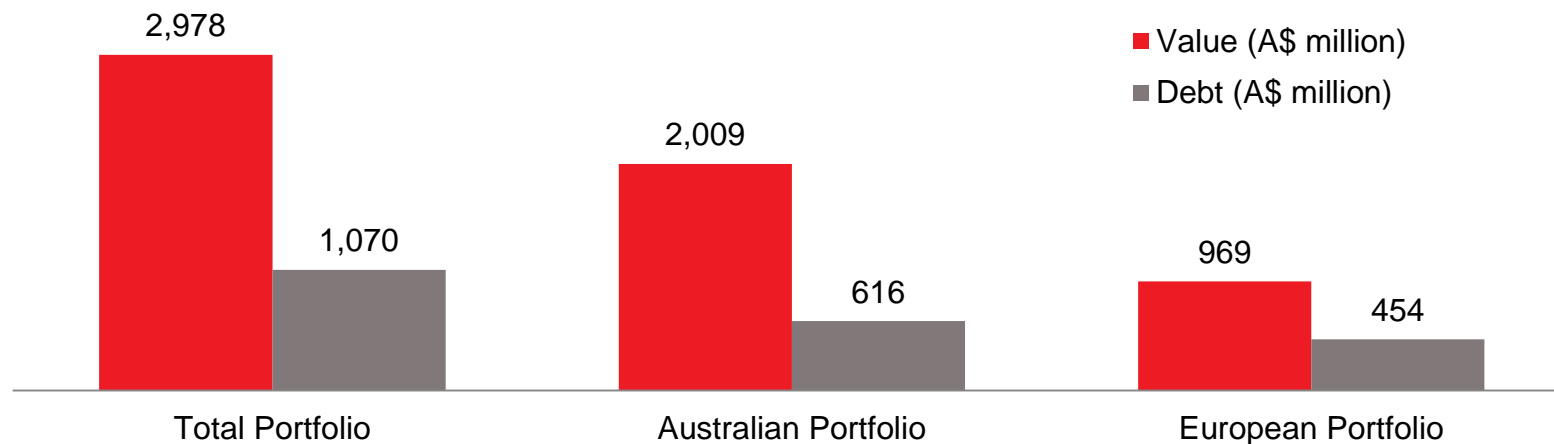
Debt Maturity Profile



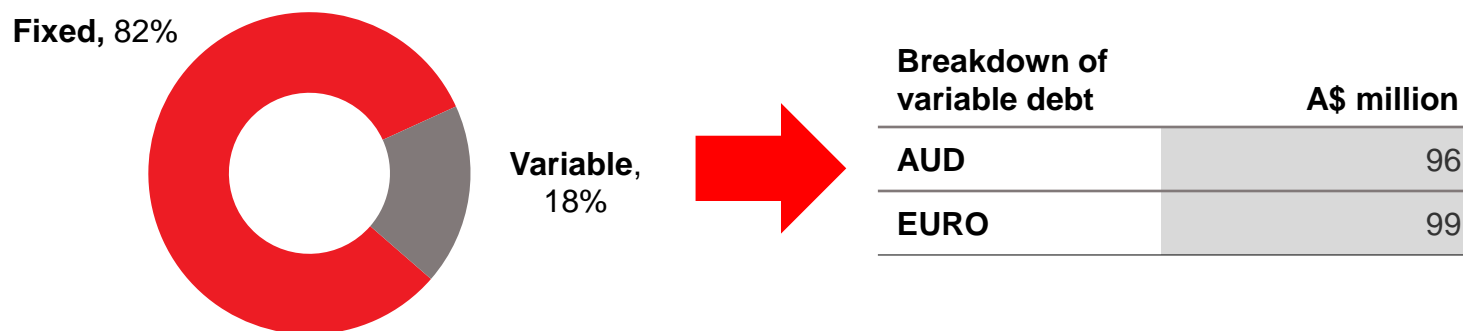
1. Excluding upfront debt related expenses
2. Prior to reaching the 45.0% aggregate regulatory leverage limit

Capital Management

Investment Properties and Debt (As at 30 September 2018)



Interest Risk Management (As at 30 September 2018)



Portfolio Overview



O-I Facility, Queensland, Australia

Portfolio Valuation

FLT's Portfolio was valued at approximately A\$3.0 billion as at 30 September 2018

- ♦ Uplift of A\$56.0 million⁽¹⁾ over the carrying value of A\$2.9 billion

Location	No. of Properties	Valuation as at 30 Sep 2018		
Australia		Value (million)	Capitalisation Rate	
- Victoria	30	A\$796.2	5.75% – 9.04%	
- New South Wales	15	A\$583.2	5.55% - 9.03%	
- Queensland	12	A\$586.4	5.75% - 7.03%	
- South Australia	3	A\$27.3	9.12%	
- Western Australia	1	A\$15.6	11.82%	
Australia Portfolio Total:	61	A\$2,008.7	-	
Europe		Value (million)	Gross Initial Yield ⁽²⁾	Net Initial Yield ⁽³⁾
Germany Portfolio	17	€456.7	4.10% - 7.54%	2.72% - 6.63%
The Netherlands Portfolio	4	€147.0	5.22% - 6.37%	4.38% - 5.54%
FLT Portfolio total	82	A\$2,978.2⁽⁴⁾		

1. Total net change in fair value of investments properties for FY2018 was A\$72.4 million, which includes a A\$16.4 million accounting adjustment on investment properties in relation to the 2018 European Acquisition

2. In-place rent divided by net property value

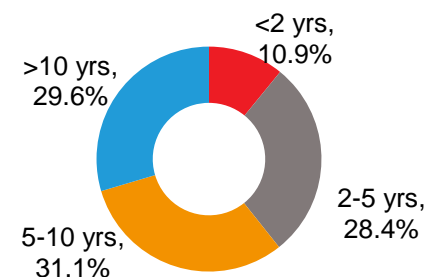
3. In-place rent net of non-recoverable expenses divided by gross property value

4. Based on an exchange rate of €1.00:A\$1.60599

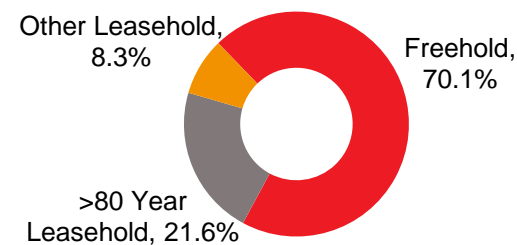
Portfolio Metrics

As at 30 September 2018	Australia	Europe	Total
No. of Completed Properties	61	21	82
Portfolio Value (A\$ billion)	2.0	1.0 ⁽¹⁾	3.0
Gross Lettable Area ("GLA") (sq m)	1,325,887	620,786	1,946,673
Average Property Age by Value	7.11 years	8.17 years	7.46 years
WALE⁽²⁾	6.72 years	7.29 years	6.87 years
Occupancy Rate by GRI	99.4%	100%	99.6%
Average Annual Rental Increment	3.1%	CPI-linked/ Fixed ⁽³⁾	N.A.

Portfolio Age by GLA



Land Tenure by Value














1. Based on an exchange rate €1: A\$1.60599 as at 30 September 2018

2. "WALE" refers to the weighted average lease expiry based on Gross Rental Income ("GRI"), being the contracted rental income and estimated recoverable outgoings for the month of September 2018. Excludes straight lining rental adjustments

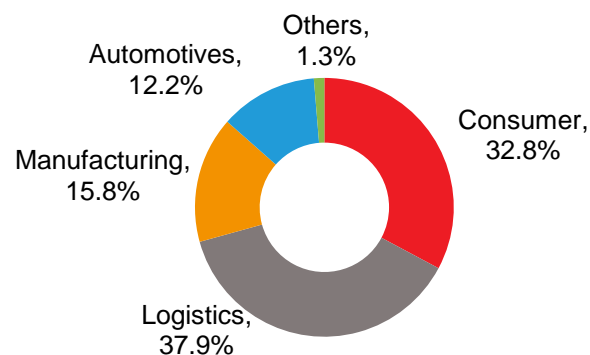
3. 89% of the leases have either CPI-linked indexation or fixed escalations

Well-diversified Tenant Base

Top 10 Tenants⁽¹⁾

Tenant		% of GRI	WALE (Years)
Coles		7.1	13.7
BMW		3.6	7.2
CEVA Logistics		3.6	6.7
Schenker		3.2	6.1
Mainfreight		2.9	7.4
Constellium		2.5	8.8
Bakker Logistics		2.4	12.1
Techtronics Industries		2.3	3.8
DSV Solutions	 	2.3	6.1
Inchcape Motors		2.2	4.0

Breakdown of Tenants By Trade⁽¹⁾



Consumer sector tenants



Logistics sector tenants



Automotive sector tenants

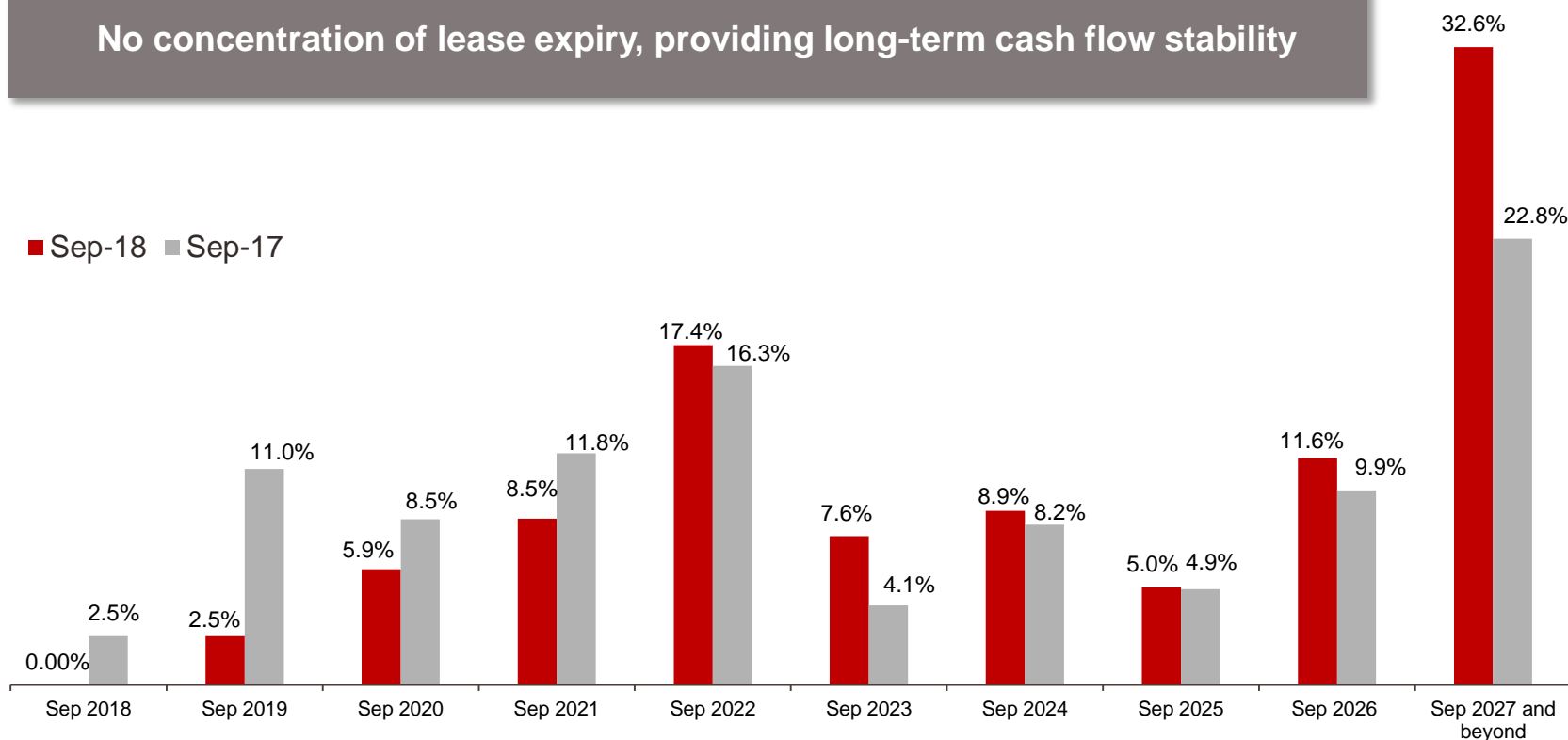


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2018. Excludes straight lining rental adjustments

Lease Expiry Profile

Well spread-out lease expiry profile⁽¹⁾⁽²⁾

No concentration of lease expiry, providing long-term cash flow stability



1. Based on GRI, being the contracted rental income and estimated recoverably outgoings for the month of September 2018. Excludes straight lining rental adjustments
2. Excludes the Divested Properties and includes the New Australian Properties

Asset Management Overview

FY2018 Leasing Summary:

- ♦ 296,953 sq m of leasing completed, representing 15.3% of portfolio GLA
- ♦ Tenant retention rate of 84.0%
- ♦ Average reversion of -3.2%

4QFY18 Leasing Update

**55-59 Boundary Road,
Carole Park,
Queensland, Australia**



- ❖ 13,250 sq m, 5-year lease extension with Goodyear, commencing 27 May 2019
- ❖ Annual Fixed Rental Increase: 3.00%
- ❖ Reversion: 3.9%

**115-121 South Centre
Road, Melbourne
Airport, Victoria,
Australia**



- ❖ 2,879 sq m, 10-year lease agreement with Alternative Freight Services which commenced 14 August 2018⁽¹⁾
- ❖ Annual Fixed Rental Increase: 3.00%
- ❖ Reversion: -19.8%

4QFY18 total GLA leased/renewed: 16,129 sq m

4QFY18 average reversion: -5.1%

Recent Acquisitions and Divestments

Acquisitions	Property Price	GLA (sqm)	WALE (years) ⁽¹⁾	Occupancy Rate	Completion Date
Portfolio of 21 properties in Germany and the Netherlands	€596.8 million ⁽²⁾	620,786	7.5	100%	25 May 2018
3 Burilda Close, Wetherill Park, New South Wales, Australia	A\$62.6 million	20,078	7.0	100%	5 Sep 2018
103-131 Wayne Goss Drive, Berrinba, Queensland, Australia		19,487	4.2	100%	
Mandeveld 12, Meppel, the Netherlands	€25.4 million	31,013	14.9	100%	31 Oct 2018

Divestments	Sale Consideration	Book Value	Premium to Book Value	Completion Date
Lot 102 Coghlan Road, Outer Harbor, South Australia, Australia	A\$8.75 million	A\$6.4 million	36.7%	17 Aug 2018
80 Hartley Street, Smeaton Grange, New South Wales, Australia	A\$90.5 million	A\$64.5 million	40.3%	20 Aug 2018

1. "WALE" refers to the weighted average lease expiry by gross rental income, being the contracted rental income and estimated recoverable outgoings for the month of June 2018, and excludes straight lining rental adjustments.

2. Based on 100% interest in each of the New Properties and on the basis of the completion of the committed asset enhancement works (where applicable)

Green Credentials



Participated for the second time in the GRESB Assessment⁽¹⁾:

- ◆ Awarded First Placing (Industrial), ranking FLT first among global participants
- ◆ Recognised as the leader among global industrial participants in the 'Health & Wellbeing' category



Highest Green Star⁽²⁾ performance-rated portfolio in Australia:

- ◆ First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland
- ◆ 6 Star ratings represent world leadership in sustainable design and is the highest available rating



**Leadership in
Industrial
Sustainability**



**Highest-rated
Green Star
Portfolio**



1. Refers to the 2018 Real Estate Assessment by Global Real Estate Sustainability Benchmark (GRESB), the global ESG benchmark for real estate
2. Green Star rating is awarded by the Green Building Council of Australia (GBCA) which has assessed the Properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality, management, land use & ecology, emissions and innovation

Outlook and Strategy



Economic Snapshot – Australia

Economic Growth

- ♦ Australian economy saw year-on-year GDP growth of 3.4% in the second quarter of 2018, underpinned by rising private consumption and progression in the labour market
- ♦ The economy is growing at the fastest rate since September 2012
- ♦ The outlook for non-mining investment has improved further and business confidence is reported to be high
- ♦ Increased public infrastructure investment has supported the economy
- ♦ Population growth exceeded calendar year 2017 forecasts at 1.6% with net overseas migration contributing to 63.2% of the growth

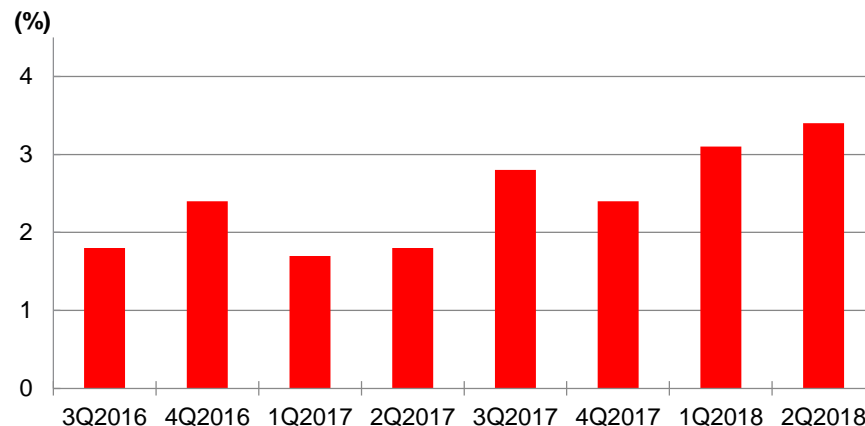
Official Interest Rates

- ♦ The RBA maintained the cash rate at 1.5%
- ♦ Australian government 10 year bond yields are at 2.57%

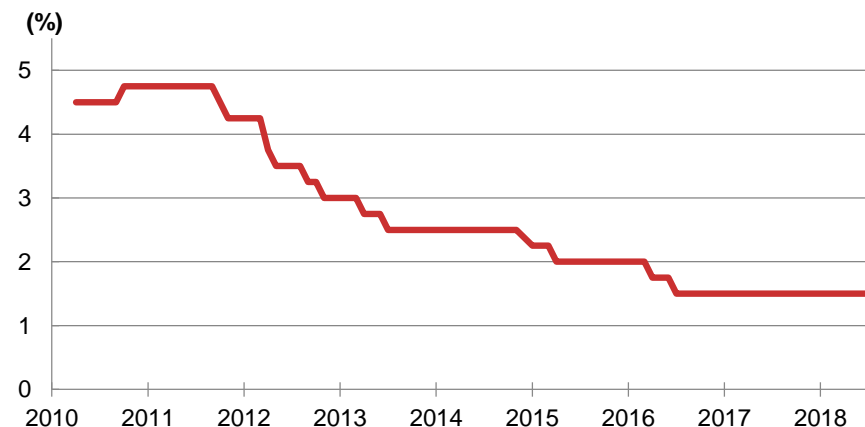
Unemployment Rate

- ♦ Low unemployment rate of 5.0%
- ♦ Wage growth at 2.1% and is expected to pick up gradually as the labour market strengthens

Australian GDP Annual Growth Rates

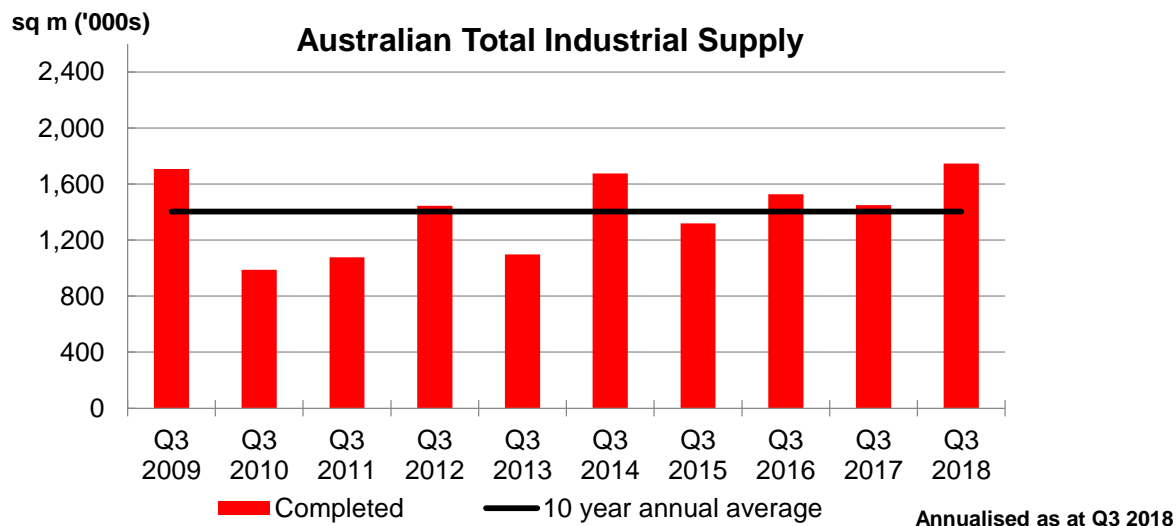


Australian Cash Rate



Australian Industrial Market

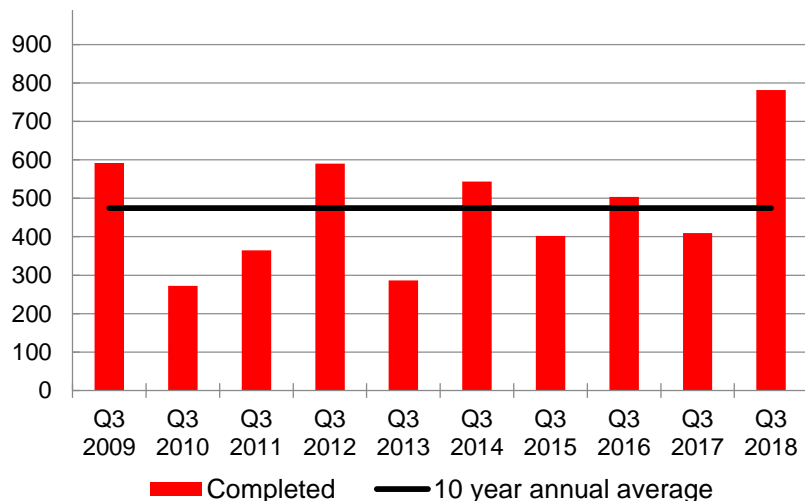
- ♦ The demand for industrial space has continued to be supported by massive public infrastructure spending and the growth of E-commerce in Australia. **National take-up levels** have been robust with a total of 2.5 million sq m leased year-to-date (17% above the 10-year average)
- ♦ **Australian industrial supply** is above the long term average with additions of nearly 363,000 sq m recorded in the third quarter of 2018 (“3Q18”). Sydney is in the midst of a development cycle and there has been increasing speculative developments which reflects confidence in the leasing market
- ♦ **Land values** have appreciated considerably on the back of the demand-led expansion in development activity amid a shortage of developable land, with Sydney experiencing the highest annual growth of 14.5%
- ♦ Both offshore and domestic **investors** remain bullish on the industrial market however, this intensified competition has been restrained by a lack of stock being available, in particular a dearth of portfolio opportunities
- ♦ **Prime yields** remain at the historically low levels. There is evidence of a polarisation of yields between capital cities with the eastern seaboard cities experiencing stronger capital appreciation than Perth and Adelaide



Sydney Industrial Market

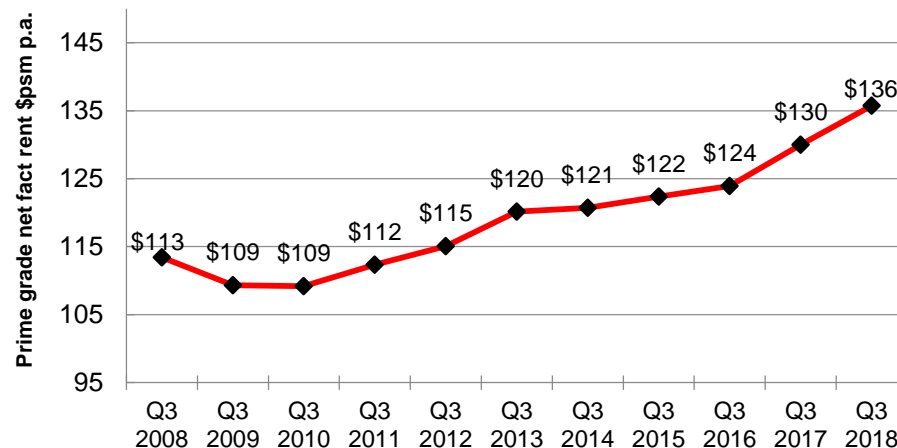
- ♦ **Supply:** Annual supply levels significantly eclipsed the long term average with increasing speculative developments however, all new space was leased prior to completion over the past year. The above-average supply is forecast to continue with a further 457,700 sq m under construction
- ♦ **Demand:** Demand continues to outstrip supply with most absorption recorded in the Outer West precincts. As consumer preference continues to shift towards online shopping, third party logistics providers (“3PL”) and retailers have been the most active occupiers over the last 12 months
- ♦ **Rents:** Prime net rents are expected to improve over 2018 following the year-on-year growth of 4.4% across all precincts
- ♦ **Vacancy:** The declining vacancy has translated into higher confidence for developers who are committing to speculative developments

SQ M ('000s) Sydney Industrial Total Supply



Annualised as at Q3 2018

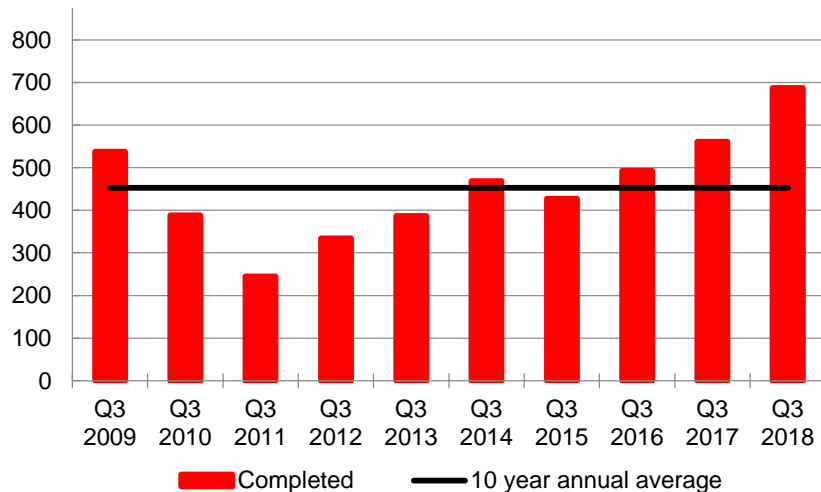
Sydney Industrial Prime Grade Net Face Rents



Melbourne Industrial Market

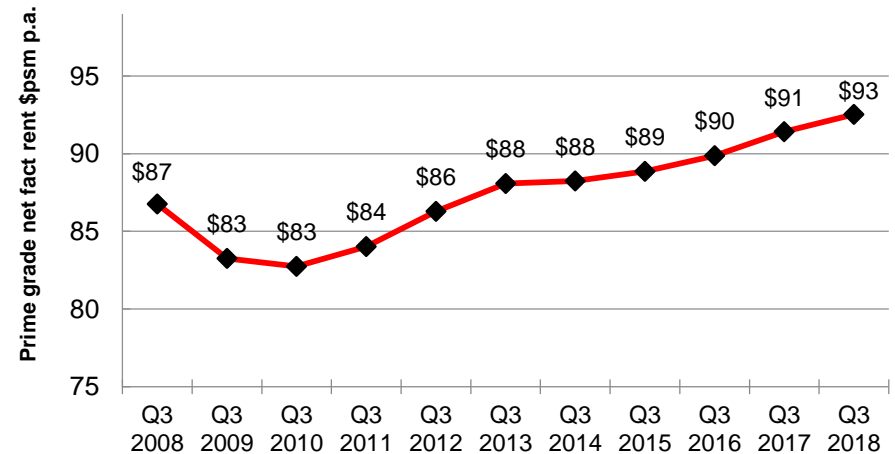
- ◆ **Supply:** Although Melbourne experienced modest additions in 2018, annual supply levels surpassed the 10-year average by 52% with most space pre-committed. Large developers are activating their land bank and developing speculatively, most notably in the West, to satisfy tenant demand
- ◆ **Demand:** Robust take-up levels have been predominantly evident in the West and South East, driven by strong leasing activity in both existing and new buildings. Occupiers have trended towards relocating West to seek more affordable accommodation
- ◆ **Rents:** Prime face rents have recorded a steady growth in the South East over 3Q18 and there has seen an improvement in effective rentals in the West
- ◆ **Vacancy:** Demand has outpaced supply, resulting in a contraction in available space to below 3% according to Urbis Industrial Vacancy Study

SQ M ('000s) **Melbourne Industrial Total Supply**



Annualised as at Q3 2018

Melbourne Industrial Prime Grade Net Face Rents

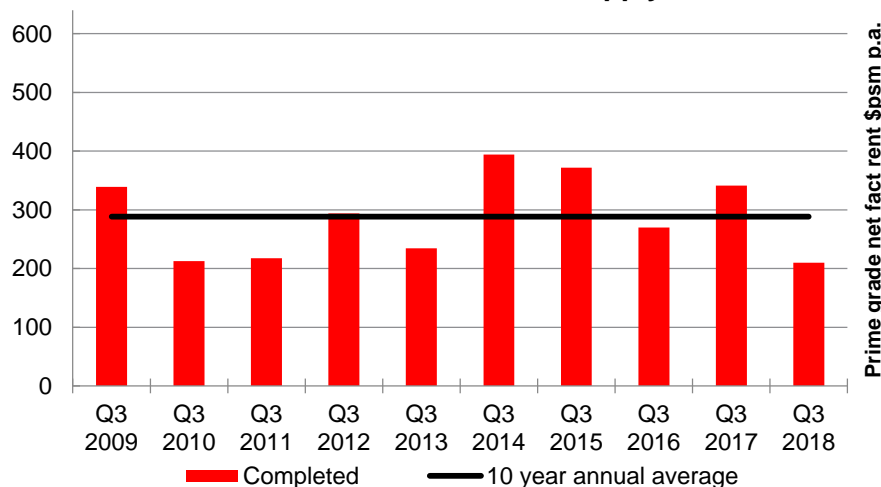


Brisbane Industrial Market

- ♦ **Supply:** New completions eased in 2018 with total annual supply below the long term average. The forward pipeline is anticipated to be strong with 218,600 sq m to be delivered over 2018/2019
- ♦ **Demand:** Net absorption of industrial space has returned to moderate levels in 2018. 3PL players have continued to lead demand in the Southern precincts
- ♦ **Rents:** The falling vacancy and increasing land price are yet to translate into solid rental growth. Incentive levels appear to have plateaued across all precincts, preventing effective rents from declining further
- ♦ **Vacancy:** The market is stabilising with a reduction in vacant space. However, the vacancy rate remains relatively high compared to Sydney and Melbourne

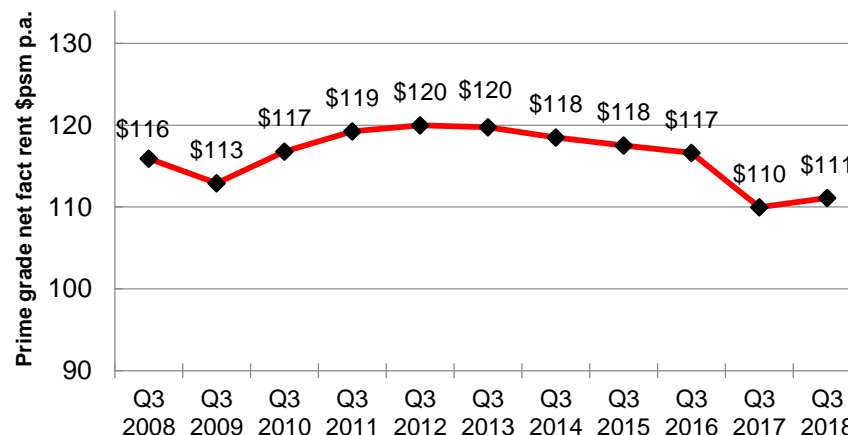
SQ M ('000s)

Brisbane Industrial Total Supply



Annualised as at Q3 2018

Brisbane Industrial Prime Grade Net Face Rents

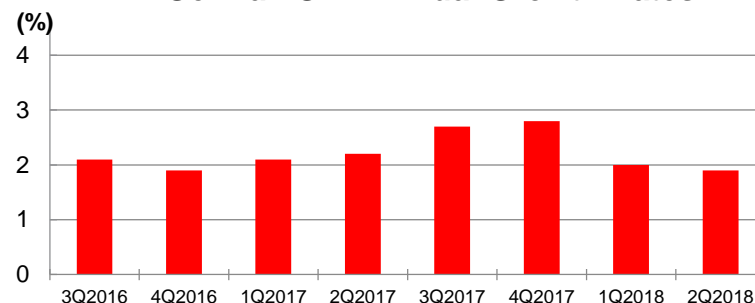


Economic Snapshot – Europe

Germany

- Supported by higher household spending and increased state consumption, the German economy grew 1.9% year-on-year in 2Q18
- Low unemployment rate of 3.4% in September 2018, stable for the fourth successive month

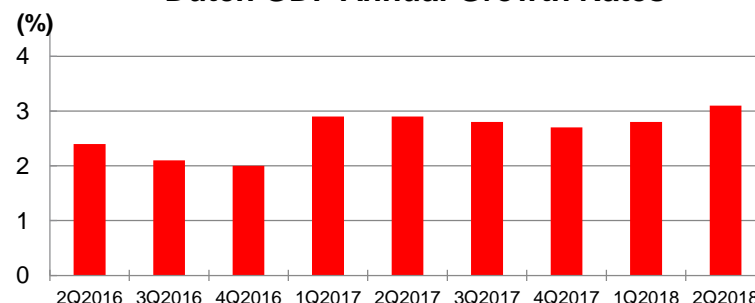
German GDP Annual Growth Rates



The Netherlands

- The Dutch economy grew 3.1% year-on-year in 2Q18, marking 17 consecutive quarters of growth
- Driven by the strong growth rate of manufacturing output - a sector which has achieved year-on-year growth over the last three years
- Low unemployment rate of 3.9% in August 2018, the same level for the preceding six months

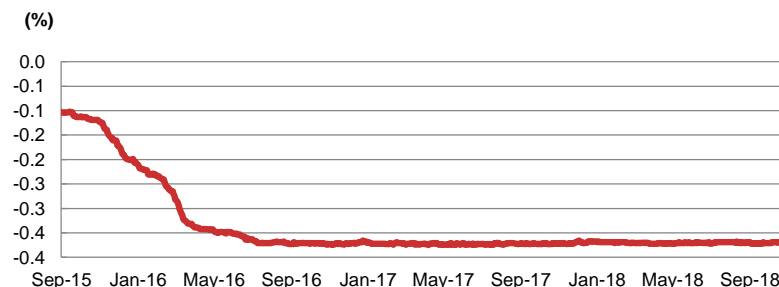
Dutch GDP Annual Growth Rates



EURIBOR

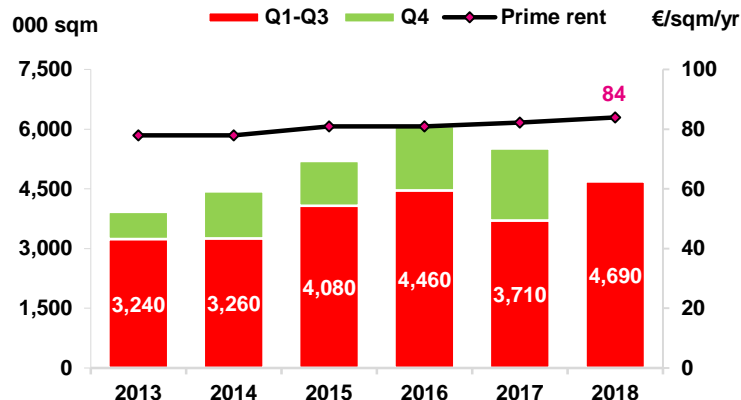
- EURIBOR remained negative at 0.37%, and is expected to remain in the negative range for the rest of 2018

EURIBOR



Germany and the Netherlands Industrial Markets

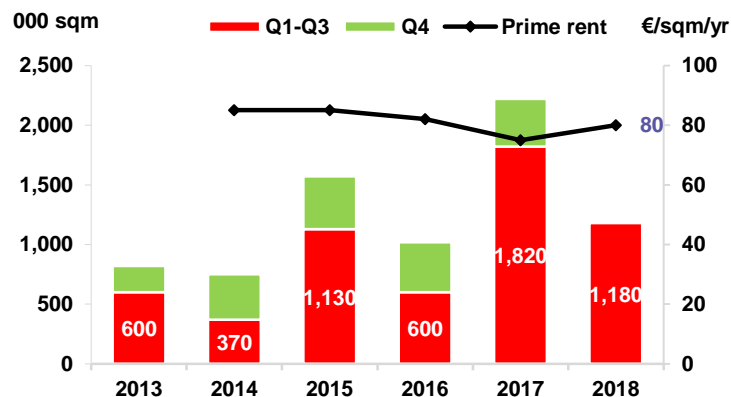
Germany Take-up and Prime Rent (for warehouse >5,000sqm)



Take-up : +26% (9 months - 2018 vs 2017)

- ◆ Take-up activity continues strongly, though new supply for the rental market remained limited and users have turned to build-to-suit solutions
- ◆ Underpinned by positive demand, logistics assets continue to attract more capital than ever
- ◆ Following a strong compression in 2016 and 2017, yields continue to decrease further in Q3 2018 to bottom at 4.20% in the major logistics hubs

The Netherlands Take-up and Prime Rent (for warehouse >5,000sqm)



Take-up : -35% (9 months - 2018 vs 2017)

- ◆ Business confidence has been boosted by improving domestic demand and industrial output
- ◆ All the major occupier markets have recorded strong volumes of transactions in 2018, as prime rents remained competitive
- ◆ Industrial and logistics investment recorded its highest level ever, representing 23% of total commercial real estate investment in the past 12 months
- ◆ Yields have firmed significantly since the beginning of the year to 4.6% in Venlo and 5% in Amsterdam and Rotterdam

Principal Objectives and Strategy



Strategies to support the Principal Objectives

1 Active Asset Management	<ul style="list-style-type: none"> ♦ Proactive leasing: Maintain high occupancy rate, long WALE and well-diversified tenant base ♦ Asset Enhancement: Assess and undertake AEIs⁽¹⁾ on the FLT portfolio to unlock further value
2 Selective Development	<ul style="list-style-type: none"> ♦ Undertake development activities of properties complementary to the FLT portfolio ♦ Re-development of existing assets ♦ Sponsor's development pipeline
3 Acquisition Growth	<ul style="list-style-type: none"> ♦ Pursue strategic acquisition opportunities of quality industrial properties <ul style="list-style-type: none"> ♦ ROFR⁽²⁾ over 46 properties⁽³⁾ from FLT's Sponsor ♦ Third-party acquisitions
4 Capital & Risk Management	<ul style="list-style-type: none"> ♦ Optimise capital mix and prudent capital management

1. Asset Enhancement Initiative
 2. Right of first refusal
 3. Includes the United Kingdom and the industrial portfolio of Alpha Industrial Holding S.A., Luxembourg

**Experience
matters.**



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