FRASERS LOGISTICS & COMMERCIAL TRUST

Blythe Valley Park, the United Kingdom

Frasers Logistics & Commercial Trust

Investor Presentation

16 June 2021

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Glossary

Frasers Property entities
FLCT: Frasers Logistics & Commercial Trust
FLT: Frasers Logistics & Industrial Trust
FCOT: Frasers Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers Property Limited, together with its subsidiaries

Financial Year
FY19: Period from 1 October 2018 to 30 September 2019
FY20: Period from 1 October 2019 to 30 September 2020
FY21: Period from 1 October 2020 to 30 September 2021
2HFY19: Period from 1 April 2019 to 30 September 2019
1HFY20: Period from 1 October 2019 to 31 March 2020
2HFY20: Period from 1 April 2020 to 30 September 2020
1HFY21: Period from 1 October 2020 to 31 March 2021
2QFY21: Period from 1 January 2021 to 31 March 2021

Additional notes
In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure, The colour indicates if the change is positive (green), negative (red) or neutral (black).

Other acronyms
AEI: Asset Enhancement Initiative
CBD: Central Business District
COVID-19: Coronavirus disease 2019
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
FY: Financial year
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
IPO: Initial Public Offering
L&I: Logistics & Industrial
NAV: Net Asset Value
NLA: Net Lettable Area
p.p.: percentage points
REIT: Real estate investment trust
RBA: Reserve Bank of Australia
ROFR: Right of First Refusal
S&P: S&P Global Ratings
SGX-ST: Singapore Exchange Securities Trading Limited
SME: Small and Medium-sized Enterprise
sq ft: Square feet
sqm: Square metres
TTM: Trailing 12-month
UK: the United Kingdom
WALE: Weighted average lease expiry
WALB: Weighted average lease to break
Y-o-Y: Year-on-year

Overview of FLCT

103-131 Wayne Goss Drive, Brisbane, Australia

Frasers Logistics & Commercial Trust

A flagship portfolio of 103 properties in five developed countries

FRASERS LOGISTICS & COMMERCIAL TRUST

103 properties
Across 5 Countries[1]

S$6.8 billion
Portfolio Value[1]

96.8 %
Occupancy Rate[2]

5.0 years
WALE[2]

Sustainable Leadership
GRESB Sector Leader (Industrial) for 3 consecutive years

Australia


62 Properties worth $2.98 billion
(43.6% of total FLCT portfolio)

L&I	59
CBD Commercial	2
Business Park	1

Germany


29 Properties worth $1.50 billion
(22.0% of total FLCT portfolio)

L&I	29

Singapore


2 Properties worth $1.27 billion
(18.5% of total FLCT portfolio)

CBD Commercial	1
Business Park	1

United Kingdom


4 Properties worth $0.77 billion
(11.3% of total FLCT portfolio)

L&I	1
Business Park	3

The Netherlands


6 Properties worth $0.32 billion
(4.6% of total FLCT portfolio)

L&I	6

Note: S$ values, unless otherwise stated, are based on an exchange rate of A$1: S$1.0221, €1:S$1.5866 and £1:S$1.8537 as at 31 March 2021. Unless otherwise stated, the portfolio metrics in this presentation includes the five properties in Germany and the UK acquired by FLCT on 4 June 2021, and the property in the Netherlands to be acquired by FLCT. For details, please refer to the related announcements on 24 May 2021 and 4 June 2021.

1. As at 31 March 2021. Excludes the recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

1HFY21 Performance Highlights

Robust financial performance and healthy key financial indicators

1HFY21 Results Highlight

Revenue
S$231.7 m
▲ 95.1%

1HFY21	231.7
1HFY20	118.7

Adjusted NPI
S$173.9 m
▲ 79.3%

1HFY21	173.9
1HFY20	97.0

Distributable Income
S$130.4 m
▲ 71.1%

1HFY21	130.4
1HFY20	76.2

DPU
3.80 S cents
▲ 9.5%

1HFY21	3.80
1HFY20	3.47

As at 31 March 2021

Aggregate Leverage
35.3%
S$1,929m debt headroom[1]

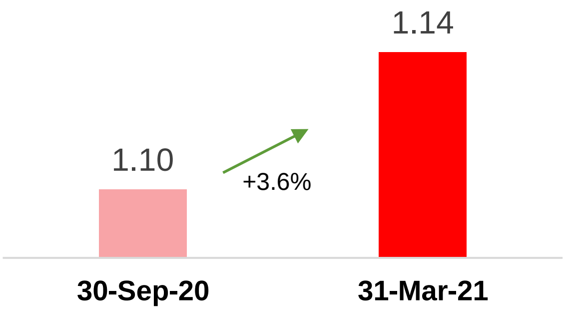
Cost of Borrowings
1.9%[2]

Avg. Weighted Debt Maturity
3.1 years

% of Fixed-rate Borrowings
70.6%

Interest Coverage Ratio
6.8 times[3]

NAV per Unit



BBB+ Assigned first time **'BBB+'** credit rating by S&P Global, with a **'Stable' outlook** on 15 April 2021

Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Prior to reaching the 50.0% aggregate regulatory leverage limit. 2. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 3. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116.

Five-year Track Record in Value Creation

Over threefold net growth in portfolio size in the five years since IPO

- **Proven track record in executing value-accretive acquisitions: Over $5.0 billion[(1)]** of accretive acquisitions since IPO in June 2016
- **Active portfolio rebalancing: ~S$460.8 million** in strategic divestments all at premiums to book value
- Completed **transformational merger** with Frasers Commercial Trust in April 2020
- Announced S$562.4 million portfolio acquisition of six European properties in May 2021

FP16 — S$1.6b AUM

Listed on SGX-ST (20 Jun 2016)
- 51 Australian properties + three call options
- IPO price at S$0.89 per unit

FY17 — S$1.9b AUM

Acquired seven new logistics & industrial (“**L&I**”) properties in Australia

FY18 — S$2.9b AUM

Maiden acquisition of 21 German and Dutch L&I properties & **acquired** two Australian L&I properties

Divested two non-core Australian properties

FY19 — S$3.5b AUM

Strengthened presence in Europe and Australia through the **acquisition** of 13 new L&I properties

Divested two non-core Australian properties and 50% interest in one Australian property

FY20 — S$6.2b AUM

Frasers Commercial Trust + Frasers Logistics & Industrial Trust → Frasers Logistics & Commercial Trust

Completed milestone merger with Frasers Commercial Trust introducing a new asset class and two new geographies

Acquired a L&I property in Australia and a business park in the UK

Divested remaining 50% interest in one Australian property

FY21 — S$6.8b AUM

Maiden entry into the UK logistics sector, with an integrated logistics and business park in Birmingham; **acquired four** L&I properties in Germany and the Netherlands[(3)]

Divested three non-core South Australian Properties

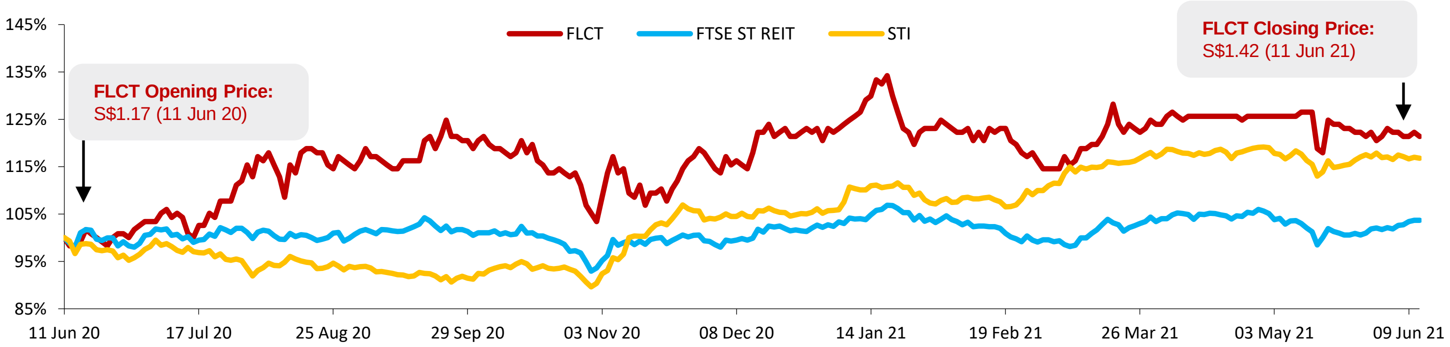
1. Excludes three IPO call option properties. Includes the FCOT portfolio’s book value of approximately S$2.5 billion and based on 100% interest in Farnborough Business Park 2. Announced on 10 December 2020 with an expected completion in March 2021. 3. Please refer to the announcements dated 24 May 2021 and 4 June 2021 for details.

Delivering Sustainable Long-term Returns

Trailing 12-month total return of 29.3%[1]

FRASERS LOGISTICS & COMMERCIAL TRUST

Trading Performance (Trailing 12-month to 11 June 2021)



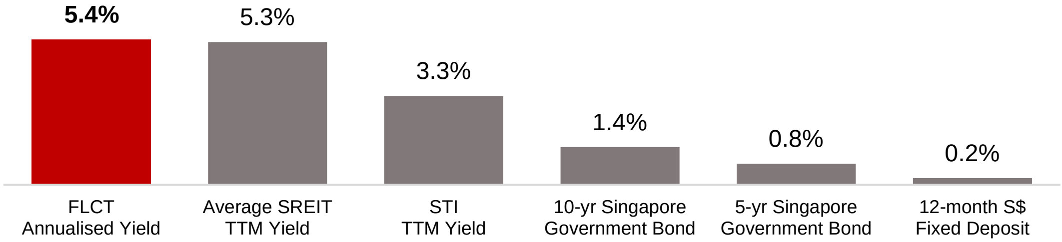
6th largest SREIT
S$5.2 billion market capitalisation[2]

~10.7 million units
Average Daily Traded Volume[1]

~5.4%[3]
Attractive Distribution Yield

+21.4%
Trailing 12-month unit price movement

Attractive Trading Yield



Key Index Memberships

Constituent of the FTSE EPRA/NAREIT Global Developed Index since March 2019

Included as a **constituent stock of the benchmark Straits Times Index** (STI) on 13 April 2021

Sources: Bloomberg LLP, Monetary Authority of Singapore (MAS).

1. For the period from 11 June 2020 to 11 June 2021. 2. As at 11 June 2021. 3. Based on FLCT's closing price of S$1.42 per unit as at 11 June 2021 and by annualising FLCT's 1HFY21 distribution of 3.80 Singapore cents.

Our Strategy for Long-term Value Creation

Harnessing FLCT's competitive advantages

FRASERS LOGISTICS & COMMERCIAL TRUST

Our Objectives:

- Deliver stable and regular distributions to unitholders
- Achieve sustainable long-term growth in DPU

Active Asset Management

- Proactive leasing to maintain high occupancy rate, long WALE and a diversified tenant base
- Assess and undertake AEIs[(1)] to unlock further value
- Incorporate green features to improve environmental performance

Selective Development

- Development of properties complementary to the existing portfolio
- Re-development of existing assets and by leveraging the Sponsor's development pipeline
- Incorporate sustainability initiatives in the development

Acquisition Growth

- Pursue strategic acquisition opportunities of quality properties
  - Sponsor's ROFR, with a value in excess of S$5 billion
  - Third party acquisitions

Capital & Risk Management

- Optimise capital mix and prudent capital management
- Maintain a healthy balance sheet and well-spread debt expiry profile with diverse funding sources
- At least 50% borrowings are at or hedged to fixed interest rates

1. Development activities can be up to 10% of the current AUM as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.

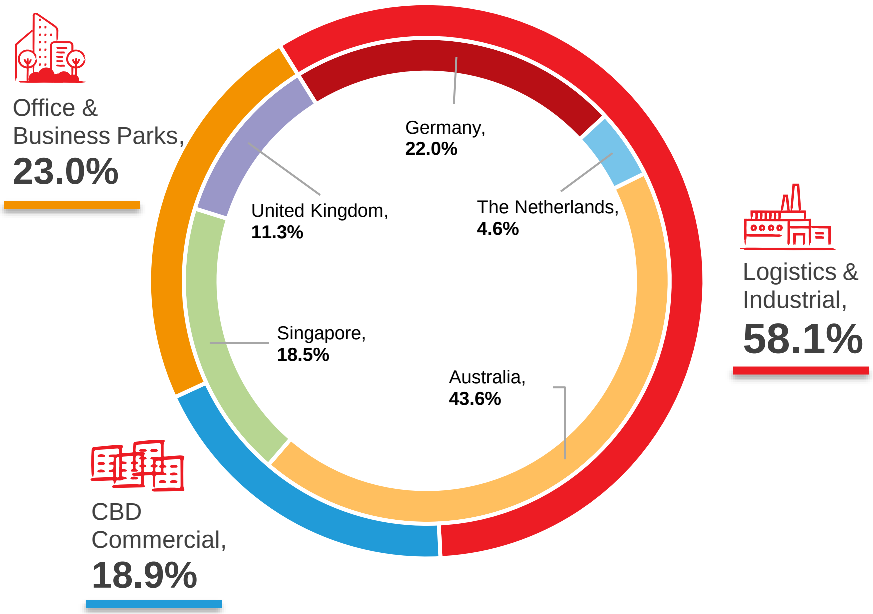
Portfolio Highlights

Gustav-Stresemann Weg 1, Münster, Germany

Portfolio Overview

High-quality portfolio with attractive metrics

Breakdown by Asset Type and Geography[1]



103 Properties in Five Developed Countries[1]

Logistics & Industrial	Commercial	Total
95 Properties	8 Properties	103 Properties
$3,969.1 m Portfolio value[1]	$2,870.2 m Portfolio value[1]	$6,839.3 m Portfolio value[1]
2,274,129 sqm Lettable area	381,362 sqm Lettable area	2,655,491 sqm Lettable area
5.5 years WALE[2]	4.2 years WALE[2]	5.0 years WALE[2]
5.5 years WALB[2]	3.6 years WALB[2]	4.7 years WALB[2]
100.0% Occupancy rate[2]	92.9% Occupancy rate[2]	96.8% Occupancy rate[2]

Note: Unless otherwise stated, the portfolio metrics in this presentation includes the five properties in Germany and the UK acquired by FLCT on 4 June 2021, and the property in the Netherlands to be acquired by FLCT. For details, please refer to the related announcements on 24 May 2021 and 4 June 2021.

1. As at 31 March 2021 and based on portfolio value which excludes the recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – Logistics & Industrial

Prime and modern properties in Australia, Germany, the Netherlands and the UK

As at 31 March 2021	Australia	Germany	The Netherlands	UK	Total
No. of Properties	59	29	6	1	**95**
Portfolio Value(1)	S$2,081.5 m	S$1,501.6 m	S$315.3 m	S$70.7 m	**S$3,969.1 m**
Lettable Area	1,311,199 sqm	709,848 sqm	233,548	19,534	**2,274,129 sqm**
Average Age by Value	8.6 years	7.1 years	12.5 years	4.0 years	**8.3 years**
WALE(2)	4.4 years	7.1 years	8.6 years	10.4 years	**5.6 years**
WALB(2)	4.4 years	7.0 years	8.6 years	9.5 years	**5.5 years**
Occupancy Rate(2)	100.0%	100.0%	100.0%	100.0%	**100.0%**
Average Annual Rental Increment	3.1%	Fixed/CPI-linked(3)	CPI-linked	CPI-linked	**N.M.**
Proportion of Freehold Assets(1)	71.1%	94.9%	100.0%	100.0%	**82.9%**

Bad Rappenau, Germany

Venlo, The Netherlands

Bielefield, Germany

Sydney, Australia

Brisbane, Australia

Mainz, Germany

Connexion, the UK

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1. As at 31 March 2021 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases. 3. 95.6% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Offices & Business Parks

High-quality properties in attractive locations

As at 31 March 2021	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park
Country	Canberra, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%
Property Value (S$ m)[1]	251.0	624.2	328.8	125.8	244.7
Lettable Area (sqm)	40,244	96,086	51,006	17,859	41,679
WALE[2]	4.3 years	2.8 years	5.2 years	5.9 years	7.5 years
WALB[2]	4.3 years	2.6 years	3.9 years	2.6 years	5.1 years
Occupancy Rate[2]	100.0%	98.7%	91.8%	100.0%	95.7%

Caroline Chisholm Centre

Alexandra Technopark

Farnborough Business Park

Maxis Business Park

Blythe Valley Park

Note: Unless otherwise stated, the portfolio metrics in this presentation includes the five properties in Germany and the UK acquired by FLCT on 4 June 2021, and the property in the Netherlands to be acquired by FLCT. For details, please refer to the related announcements on 24 May 2021 and 4 June 2021.

1. As at 31 March 2021. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

Portfolio Overview – CBD Commercial

High-quality commercial assets in prime locations

As at 31 March 2021	Cross Street Exchange	357 Collins Street	Central Park
Country	Singapore	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	50.0%
Property Value (S$ m)[1]	644.2	327.5	324.0[2]
Lettable Area (sqm)	36,497	31,962	66,029
WALE[3]	2.5 years	2.4 years	6.0 years
WALB[3]	2.5 years	2.4 years	6.0 years
Occupancy Rate[3]	82.6%	95.6%	82.9%

Cross Street Exchange

357 Collins Street

Central Park

Note: Unless otherwise stated, the portfolio metrics in this presentation includes the five properties in Germany and the UK acquired by FLCT on 4 June 2021, and the property in the Netherlands to be acquired by FLCT. For details, please refer to the related announcements on 24 May 2021 and 4 June 2021.

1. As at 31 March 2021. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

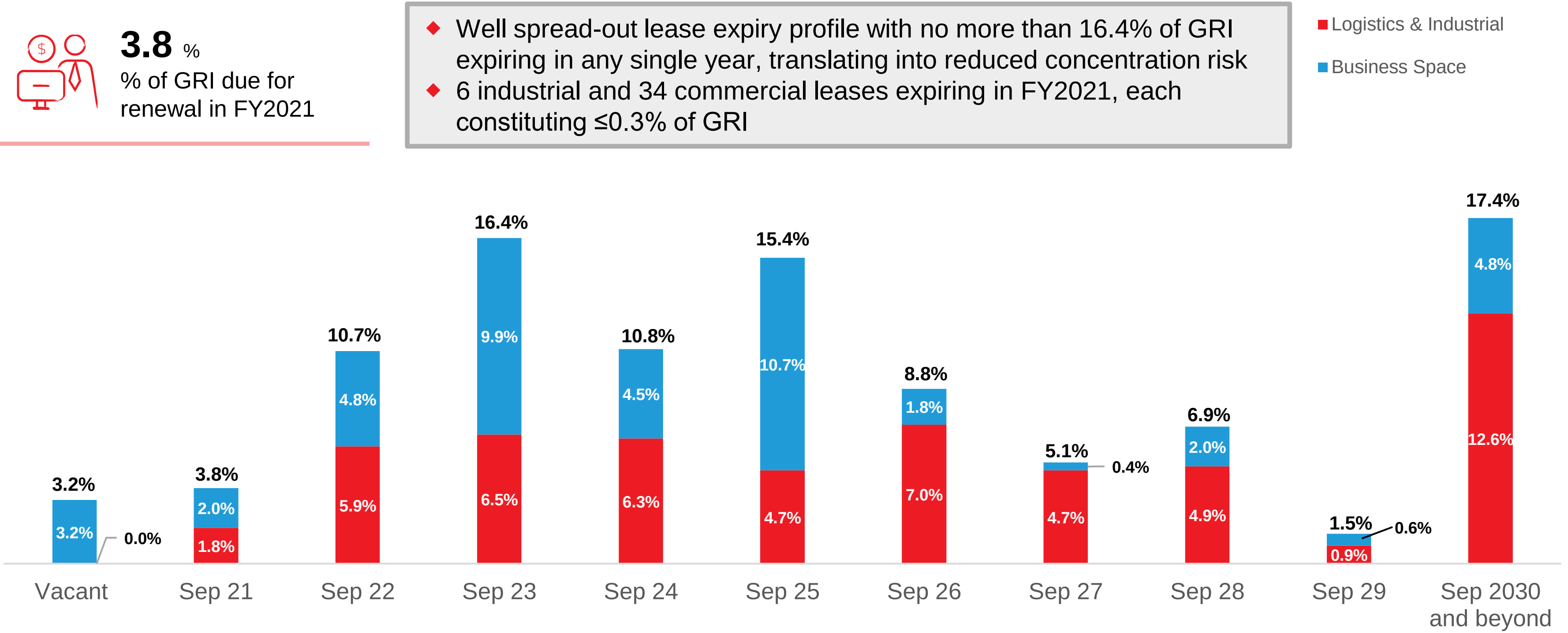
Portfolio Lease Expiry Profile

Minimal near-term lease expiries

Portfolio Lease Expiry Profile as at 31 March 2021[1]

3.8 %
% of GRI due for renewal in FY2021

- Well spread-out lease expiry profile with no more than 16.4% of GRI expiring in any single year, translating into reduced concentration risk
- 6 industrial and 34 commercial leases expiring in FY2021, each constituting ≤0.3% of GRI



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Top-10 Portfolio Tenants

High-quality and well-diversified tenant base

23.4%
% GRI contribution from Top-10 tenants

5.3 years
Average WALE for Top-10 tenants

- High-quality tenant base with majority of portfolio tenants comprising Government or related entities, MNCs, conglomerates and listed companies
- Well-diversified tenant base with no single tenant accounting for more than 4.7% of portfolio GRI[1]

Caroline Chisholm Centre, Canberra, Australia

No.	Top-10 Portfolio Tenants[1]	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	4.7%	4.3
2.	Google Asia Pacific	Singapore	3.7%	3.8
3.	Hermes Germany GmbH	Germany	2.6%	11.5
4.	Rio Tinto Shared Services	Australia	2.3%	9.3
5.	Commonwealth Bank of Australia	Australia	1.9%	1.8
6.	CEVA Logistics (Australia)	Australia	1.8%	4.2
7.	BMW	Germany	1.7%	6.7
8.	Techtronic Industries Australia	Australia	1.7%	2.6
9.	Schenker Australia	Australia	1.6%	3.6
10.	Fluor	United Kingdom	1.4%	4.1

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1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

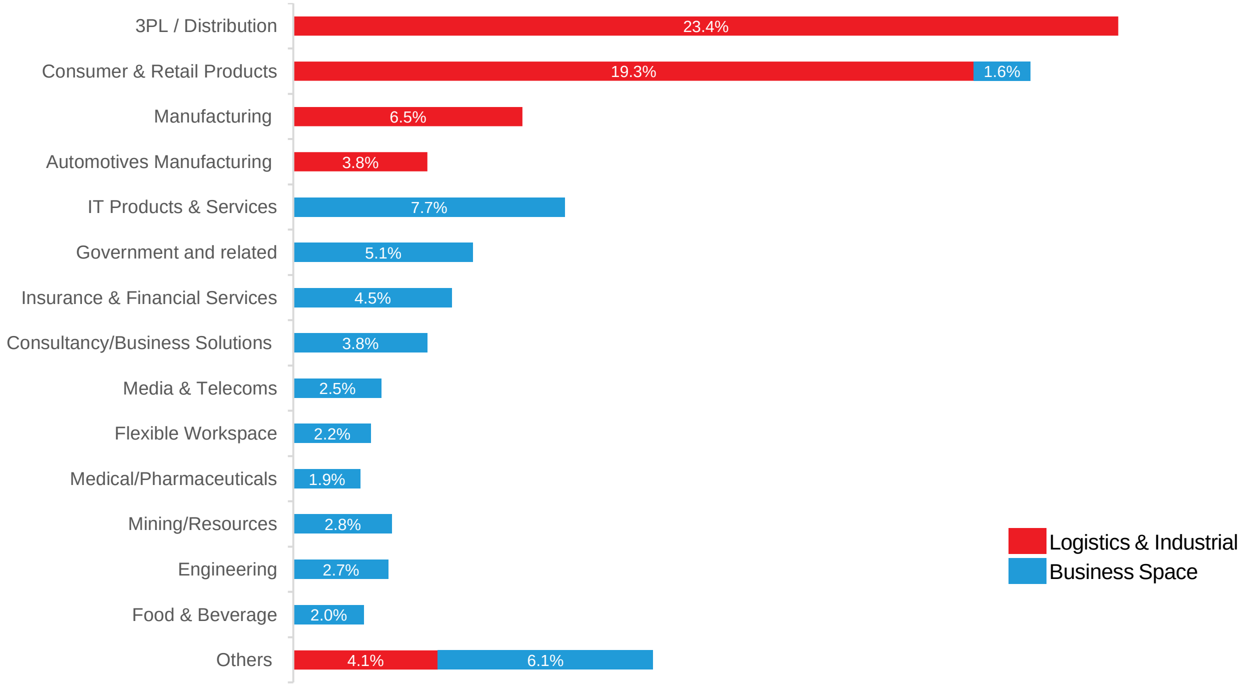
Tenant Sector Breakdown

Well-diversified tenant base with lower concentration risk

57.1 %
of GRI contribution from L&I tenants

~82.3 %
of the enlarged portfolio enjoys exposure to tenants in **government-linked**; **core and resilient industries**; and **attractive New Economy[3] sectors**

Portfolio Tenant Sector Breakdown[1][2]



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1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases. 2. Exclude vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others.

Leadership in Sustainability

Continuing commitment to high ESG standards

GRESB ★★★★★ 2020	Industrial Leadership	◆ The industrial portfolio was **named Global Sector Leader (Listed Industrial) for the third consecutive year** in the 2020 GRESB Assessment[(1)]
	Strong Commercial Performance	◆ **Top-5 in Asia Pacific Diversified** – Office/Industrial[(1)]
greenstar	Highest Rated Industrial Portfolio in Australia	◆ **Highest Green Star** performance-rated industrial portfolio in Australia[(2)] ◆ **First to achieve 6 Star Green Star ratings** for industrial facilities in each of New South Wales, Victoria and Queensland
NABERS	Minimum 4.5-star NABERS[(4)] Energy ratings	◆ 357 Collins Street and Caroline Chisholm Centre: minimum 5.0-star ◆ Central Park: **first commercial building in Australia to achieve 4.5-star** NABERS Energy base building rating, **first premium office building in Perth to attain 5.0-star** NABERS Energy base building rating
BREEAM® delivered by bre	BREEAM ratings[(5)]	◆ Farnborough Business Park and Maxis Business Park: **'Excellent'/ 'Very Good'** BREEAM ratings
BCA rating[(6)(7)]	BCA Green Mark Gold Plus	◆ Cross Street Exchange: BCA Green Mark **Gold Plus** certification

Please visit the FLCT website for more details on its sustainability strategy and performance

1. Refers to the 2020 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2020. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation. 3. Based on lettable area. 4. Refers to the National Australian Built Environment Rating System, Australia's leading independent, evidence based built environment rating system. 5. Refers to the Building Research Establishment Environment Assessment Method, the world's leading sustainability assessment for master planning projects, infrastructure and buildings. 6. Green Mark certification by the Building and Construction Authority, Singapore. 7. Green Mark re-certification for Alexandra Technopark is currently underway. Alexandra Technopark was certified Green Mark Gold prior to re-certification.

Our COVID-19 Response

Update and commentary

- The REIT Manager is working closely with FLCT's customers to overcome this challenging period together while focusing on managing any near- to mid-term downside risk from the pandemic
- The COVID-19 impact on FLCT's distributable income in 1HFY21 is approximately S$1.2 million, comprising mainly rental waivers and allowance for doubtful receivables attributable to the Covid-19 pandemic, which has not been material for the REIT
- The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia	Singapore	Europe & UK
◆ Limited impact on the industrial and commercial properties ◆ Expects near- to mid-term impact on the retail components of the Australian portfolio	◆ Minimal impact arising from recent COVID-19 measures ◆ Expects near- to mid-term impact on the retail components of the Singapore portfolio	◆ Limited impact on the German and Dutch industrial portfolio amid ongoing lockdowns in Europe ◆ For the UK, the nation's 'Stay at Home' national lockdown ended on 29 March; progressive easing of lockdown by phases since 12 April, including re-opening of non-essential retail[1]

FLCT

- **No material impact** to the FLCT portfolio to-date with only the retail segment of the commercial portfolio, which represents just **1.6%**[2] of **FLCT's overall income**, being more challenged
- Structural changes driven by the **growth of e-commerce** activities and **'hub-and-spoke'** trend are expected to drive demand for logistics and suburban office spaces, respectively

FLCT's resilient portfolio, strong balance sheet and financial flexibility well-positions the REIT to face the current challenging global environment

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1. Guidance, National lockdown: Stay at Home, 4 January 2021. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

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Market Information

Maxis Business Park, Bracknell, the United Kingdom

Operating Environment in Australia

Key economic indicators and market overview

Key Economic Indicators[1]

Sequential GDP
+1.8% for the Mar 21 quarter
+3.2% for the preceding quarter

Unemployment Rate
5.6% for the month of Mar 21
Improved from 5.8% in Feb 21

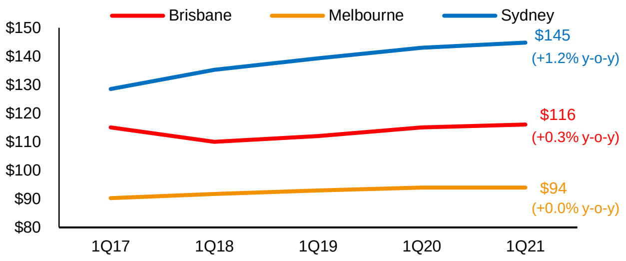
Consumer Price Index
1.1% for the 12 months to Mar 21
0.9% for the 12 months to Dec 20

Cash Rate
0.1%
Unchanged since Nov 20

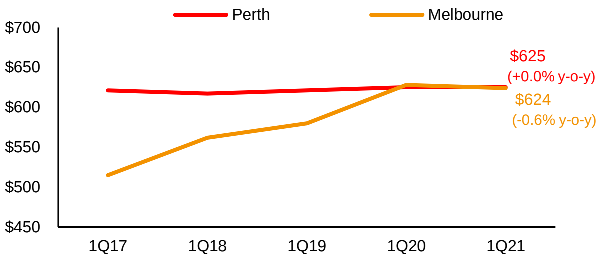
10-year bond yield
1.57%
As at 9 Jun 21[2]

Overview of the Industrial and Commercial Market [3]

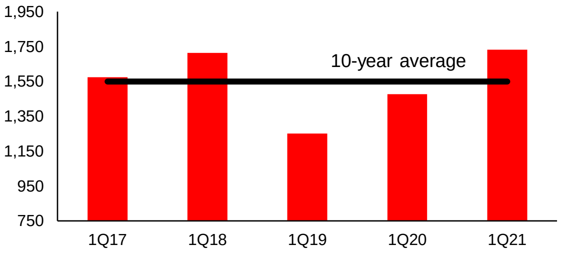
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



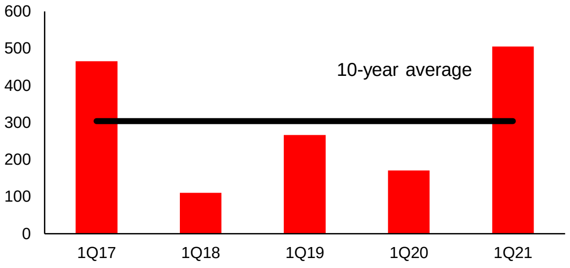
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Sources: Australian Bureau of Statistics and the Reserve Bank of Australia. 2. Capital Market Yields – Government Bonds – Daily (As at 9 June 2021). 3. Jones Lang LaSalle Real Estate Intelligence Service Q1 2021.

Operating Environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany[1]

Sequential GDP
-1.8% for the Mar 21 quarter
+0.5% for the preceding quarter

Unemployment Rate
4.6% for the month of Apr 21
Unchanged from 4.6% in Mar 21

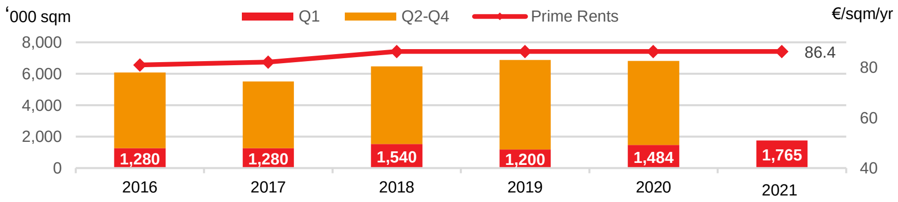
Consumer Price Index
2.0% for the 12 months to Apr 21
From 1.7% in Mar 21

EURIBOR
-0.543% 3-month EURIBOR
Remained in the negative range[2]

Overview of the German Industrial Market[3]

- **Take-up** in Germany **increased 19% year-on-year in Q1 2021** as the market continues to recover from the effects of COVID-19. Demand is largely **driven by the e-commerce market** which saw several large transactions transacted.
- **Prime rents have remained high in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** recorded €2 billion in Q1 2021 across the major logistics hubs**, a decrease of 12% year-on-year.**
- **Prime yields** however have remained at a **record low of 3.35%** from the last quarter after falling from 3.50% in Q3 2020.

Take-up and Prime Rents in Germany (for warehouses >5,000 sqm)



Key Economic Indicators in the Netherlands[4]

Sequential GDP
-0.5% for the Mar 21 quarter
From -0.1% in the preceding quarter

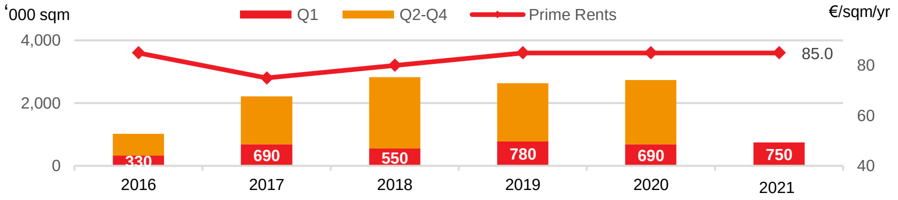
Unemployment Rate
3.4% for the month of Apr 21
From 3.5% in Mar 21

Consumer Price Index
2.1% for the 12 months to May 21
From 1.9% for the 12 months to Apr 21

Overview of the Dutch Industrial Market[3]

- **Take-up** levels **increased 8.7% year-on-year in Q1 2021.** Activity was **boosted by demand from retail and distribution sectors**, which accounted for more than half of total take-up.
- **Prime rents** have **stabilized**, but strong demand and low availability are continually putting an upward pressure on rents.
- **Investment volumes have dropped in Q1 2021,** partly reflecting changes in the tax regime (RETT increased from 6% to 8%). However, demand is still strong, reflecting a shift from other sectors to the logistics sector.
- **Prime yields** have **compressed throughout the market to 3.4%** in Q1 and are further expected to decrease by the end of the year.

Take-up and Prime Rents in the Netherlands (for warehouses >5,000 sqm)



1. Source: Destatisches Bundesamt (Federal Statistics Office of Germany). 2. Source: https://www.euribor-rates.eu/en/current-euribor-rates/ (As at 9 June 2021). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q1 2021. 4. Source: CBS (Statistics Netherlands).

Operating Environment in Singapore

Key economic indicators and market overview

Key Economic Indicators[1]

Sequential GDP
+2.0% for the Mar 21 quarter
+3.8% in the preceding quarter

Unemployment Rate
2.9% for the month of Mar 21
From 3.0% for the month of Feb 21

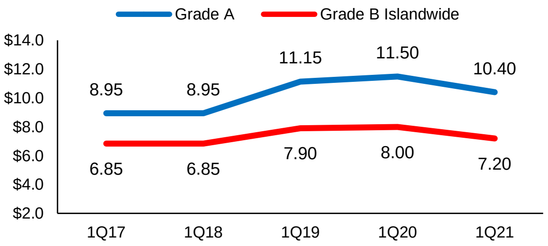
Consumer Price Index
2.1% y-o-y in Apr 21
1.3% y-o-y in Mar 21

Singapore Overnight Rate[2]
0.1203%
As at 9 Jun 21

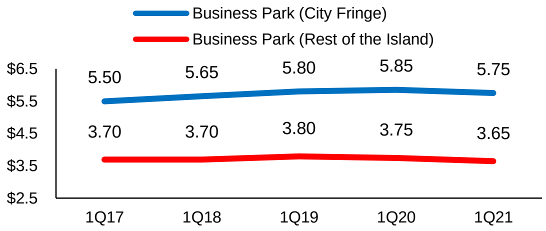
10-year bond yield
1.46%
As at 9 Jun 21[2]

Overview of the Singapore Office and Business Park Markets[3]

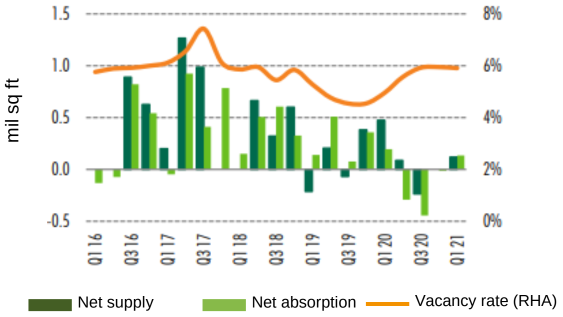
Grade A and Grade B Office Rents (S$ psf per month)



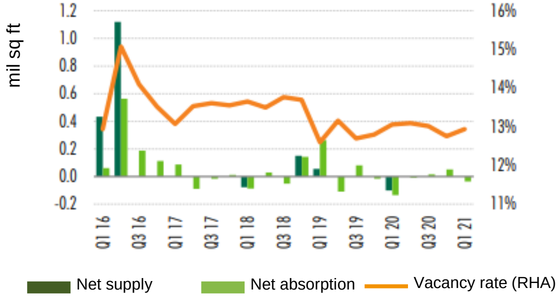
Business Park Rents[4] (S$ psf per month)



Office Supply-Demand Dynamics



Business Park Supply-Demand Dynamics



1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2.Source: MAS SGS. 3. Source: CBRE, Singapore Market View, Q1 2021. 4. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating Environment in the United Kingdom

Key economic indicators and market overview

Key Economic Indicators(1)

Sequential GDP
-1.5% for the Mar 21 quarter
+1.3% in the preceding quarter

Unemployment Rate
4.8% for the three months to Mar 21
4.9% for the three months to Feb 21

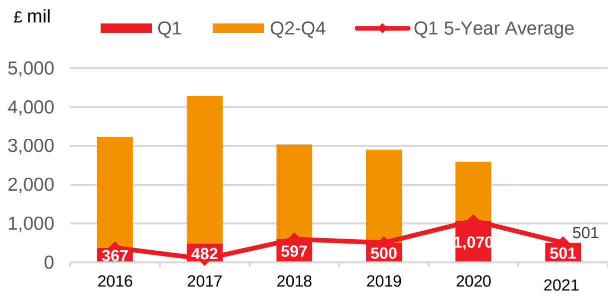
Consumer Price Index
1.6% for the 12 months to Apr 21
01.0% for the 12 months to Mar 21

Bank Rate
0.1%
Unchanged since March 20

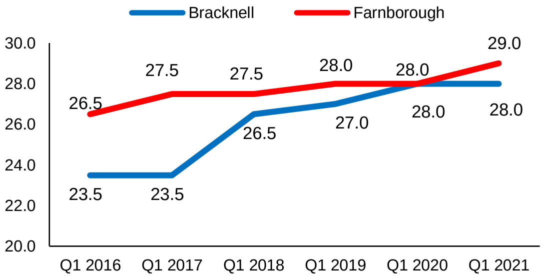
South East Office Trends and Outlook(3)

- **Take-up** levels across the South East totaled 647,890 sqft in Q1 2021, the highest level of take-up since the beginning of the pandemic. This is also the strongest Q1 since 2015 and an increase of 8% on the 10-year Q1 average. The development pipeline remains severely constrained with just 289,000 sf completing in 2020, 68% below average.
- **Prime rents** have **remained largely stable** across the South East office market.

South East Investment Volumes



South East Office Headline Rents (£ psf per year)



1. Source: Office for National Statistics. 2. Source: Bank of England, published April 2021. 3. Source: CBRE Research South East Q1 2021.

Inspiring experiences, creating places for good.

Appendix: 1HFY21 Performance Highlights

150-168 Atlantic Drive, Keysborough, Melbourne, Australia

Key Financial Highlights

First half ended 31 March 2021

3.80 Singapore cents
1HFY21 DPU
▲ 9.5% y-o-y

100%
Distributable income payout since IPO

Policy to hedge distributions on a rolling six-month basis to manage forex volatility on income

Key Highlights

- DPU for 1HFY21 at 3.80 Singapore cents is 9.5% higher than 1HFY20
- Higher revenue and adjusted net property income resulted from the Merger(1) with Frasers Commercial Trust in April 2020, the acquisitions undertaken in FY20 and strengthening of AUD:SGD and EUR:SGD. This was partially offset by the effect of the Sandstone Place Divestment and SA Portfolio Divestment(1) and S$1.2 million of rental waivers and allowance for doubtful receivables attributable to the Covid-19 pandemic
- The increase in finance costs was due mainly to higher borrowings due to the Merger with FCOT
- Gain on divestment of investment properties relates to (a) Sandstone Place Divestment which was completed on 23 November 2020; and (b) SA Portfolio Divestment which was completed on 24 March 2021.

Financial Highlights (S$'000)	1HFY21	1HFY20	Change (%)
Revenue	231,701	118,745	▲ 95.1
Adjusted Net Property Income(2)	173,890	96,980	▲ 79.3
Finance costs	23,416	13,656	▲ 71.5
Gain on divestment of investment properties	2,451	1,422	▲ 72.4
Distributable Income to Unitholders	130,426	76,217	▲ 71.1
DPU (Singapore cents)	3.80	3.47	▲ 9.5

Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Please refer to Pages 2 and 4 of FLCT's Financial Statements Announcement dated 6 May 2021 for details of the capitalised terms. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

Healthy Balance Sheet

As at 31 March 2021

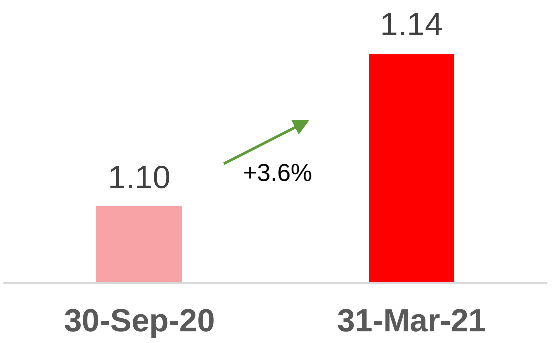
- **The value of investment properties decreased by 0.6% from S$6,501 million as at 30 September 2020 to S$6,462 million as at 31 March 2021, due mainly to:**
  - The completion of the divestment of the 50% interest in 99 Sandstone Place, Parkinson, Queensland
  - The completion of the divestment of three leasehold industrial properties in South Australia

  partially offset by:
  - Higher AUD/SGD and GBP/SGD exchange rates

  FLCT is in a net current liability position as at 31 March 2021 due to the maturity of short-term borrowings of S$320 million. The REIT Manager is in discussion with banks to refinance the various loans
- Net asset value per Unit increased 3.6% from S$1.10 as at 30 September 2020 to S$1.14 as at 31 March 2021.

Balance Sheet (S$'000)	As at 31 Mar 21	As at 30 Sep 20
Investment properties	6,461,951	6,500,881[1]
Other non-current assets	60,985	34,182
Current assets	204,799	199,584
Total assets	**6,727,735**	**6,734,647**
Loans and borrowings[2]	2,471,071	2,620,806
Other liabilities	317,739	307,164
Total liabilities	**2,788,810**	**2,927,970**

Net asset value per Unit (S$)



Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Includes investment property held for sale. 2. Gross borrowings net of upfront debt related expenses, includes lease liabilities recognised due to the adoption of FRS 116 *Leases* effective from 1 October 2019.

Key Credit Metrics

Well-spread debt maturity profile with weighted average debt tenor of 3.1 years

FRASERS LOGISTICS & COMMERCIAL TRUST

Key Credit Metrics

	As at 31 Mar 2021	Change from 31 Dec 2020
Aggregate Leverage	35.3%	▼ 0.9 p.p.
Cost of Borrowings	1.9%[(1)]	-
Average Weighted Debt Maturity	3.1 years	-
% of Borrowings at Fixed Rates	70.6%	▲13.2 p.p.
Interest Coverage Ratio	6.8x[(2)]	▲0.3x
Debt Headroom[(3)]	S$1,929 m	▲S$118 m
Credit Rating (S&P)	BBB+ / Stable	N.A.

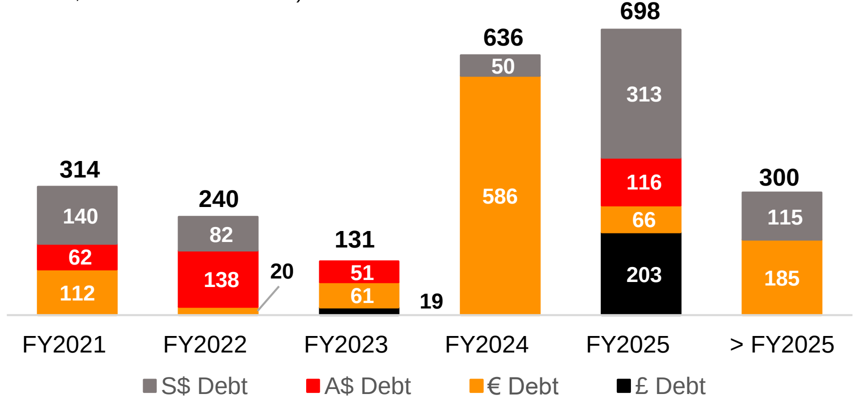
Well-spread Debt Maturity Profile

- Successfully refinanced and partially paid down c.S$378 million of borrowings in 1HFY21
- The Manager is in advanced discussion with banks on the refinancing of the borrowings maturing in the next 6 months and is confident of refinancing them

Total Gross Borrowings: S$2,319 million

DEBT MATURITY PROFILE

(S$ MILLIONS, AS AT 31 MARCH 2021)

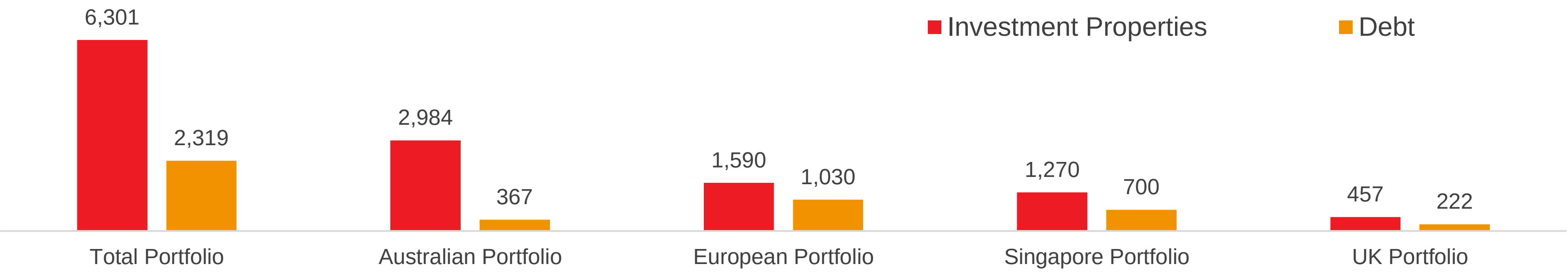


Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116. 3. Prior to reaching the 50.0% aggregate regulatory leverage limit.

Prudent Capital Management

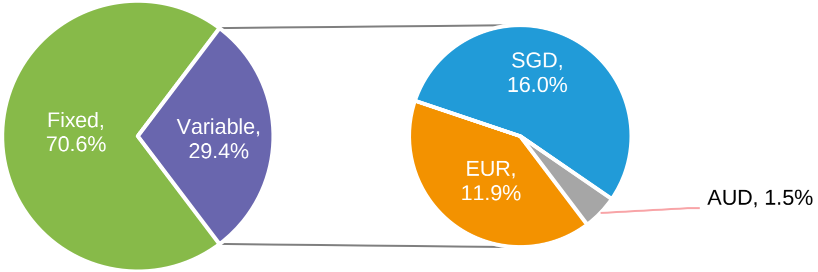
As at 31 March 2021

Investment Properties[1] and Debt[2] as at 31 March 2021



Interest Risk Management as at 31 March 2021

70.6%
Borrowings at fixed rates
▲ 13.2 p.p from 31 Dec 20



Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Excludes recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 2. Refers to debt in the currency or hedged currency of the country of the investment properties.

Leasing Update

62,587 sq m of leasing for the period from January to March 2021 (“2QFY21”)

62,587 sqm
leased/renewed in 2QFY21, totaling 126,133 sqm for 1HFY21

+0.1%
portfolio rental reversion for 2QFY21

2QFY21 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion[1]
Australia	5	53,683	2.5 years	3.0 – 3.3%	-3.6%
Europe	0	-	-	-	-
				2QFY21 Reversion:	**-3.6%**
				TTM[2] Reversion:	**-4.1%**

2QFY21 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion[1]
Singapore	12	8,559	3.0 years	3.7%
Australia	1	345	5.0 years	9.9%
			2QFY21 Reversion:	**4.0%**
			TTM[2] Reversion:	**1.8%**

Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.
1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent) of existing space. 2. Refers to reversion on leases contracted for the trailing 12-month period from 1 April 2020 to 31 March 2021.

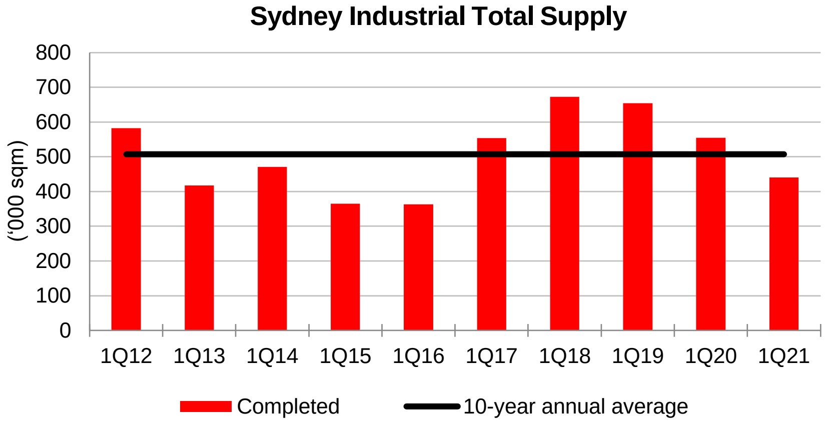
Appendix:
Additional Market Information

Cross Street Exchange, Singapore

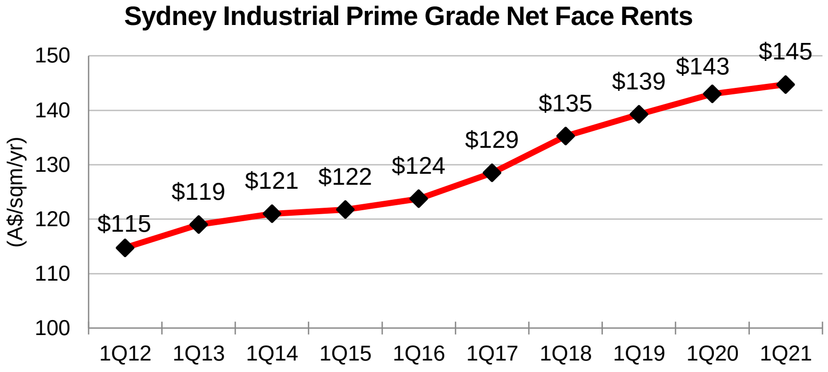
Australian Industrial Market

Sydney

- **Supply:** Over the last 12 months, 439,990 sqm of **new stock was completed in Sydney which is below the historic ten-year average**. There were limited new completions in the first quarter of 2021 ("**1Q21**") with only 3 developments reaching completion totalling 31,749 sqm of GLA. The Sydney development pipeline remains strong with approximately 539,000 sqm of new stock either under construction or with approved plans.
- **Demand:** In 1Q21**, Sydney recorded 313,113 sqm of gross take-up which is significantly higher than the historic ten-year average**. The strong gross take-up is supported by rising demand from eCommerce users. This has resulted in the Retail Trade sector accounting for 41% of gross take up during the quarter. The second and third largest user groups were Postal, Transport and Warehousing users (32%) and Wholesale Trade users (10%).
- **Rents: Low vacancy rates and a shortage of developable land has translated to an average y-o-y rental growth of approximately 1.2% across all industrial precincts**. The Outer Central West continues to perform strongly with net face rents growing by 3.2% to A$130/sqm. Prime industrial incentives have also increased slightly over the previous 12 months although they remain relatively low compared to other markets. Average prime incentives in the Outer Central West currently sitting at 16%.
- **Vacancy:** As at March 2021, **industrial vacancies in Sydney remain near historic 5-year lows** with approximately 575,149 sqm of available space. Sydney industrial vacancy are expected to increase over the next 12 months as new speculative stock is completed.



Annualised as at 1Q21



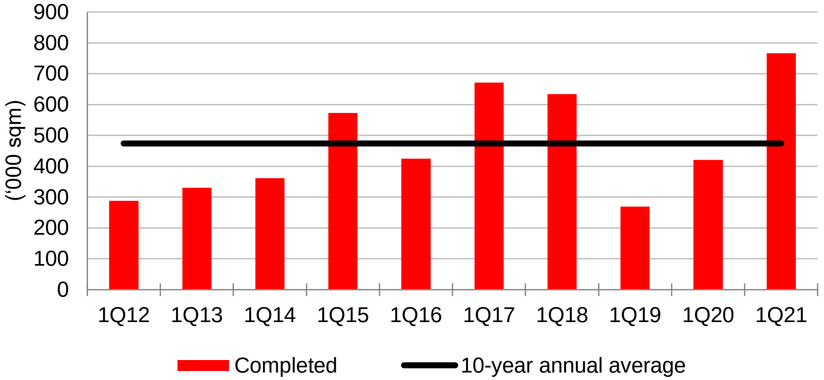
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q21; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q21; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from Q2 2011 to 1Q 2021; Knight Frank Research – National Industrial March 2021.

Australian Industrial Market

Melbourne

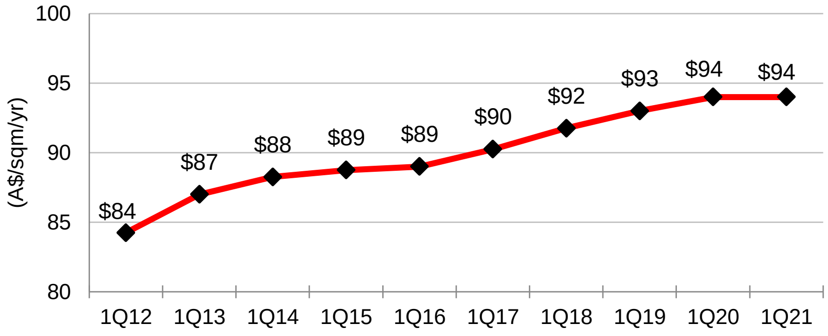
- **Supply**: A total of four projects with a total GLA of 125,660 sqm reached practical completion in Melbourne over 1Q21. Over the last 12 months, 767,325 sqm of new stock was completed in Melbourne which is significantly above the historic ten-year average. In 1Q21, the bulk of new industrial supply were concentrated in the Northern (53%) and Western Precincts (47%), reflective of their less restrictive land supply environments.
- **Demand:** With lockdown restrictions easing in Victoria, **leasing activity has significantly increased over the previous two quarters**. Gross take-up for 1Q21 totalled 546,939 sqm which is the **highest recorded gross-take** up for the Melbourne market on record. The West industrial precincts recorded over 307,000 sqm of gross take representing 56% of all take up during the quarter.
- **Rents:** Due to high levels of new supply in Melbourne, **industrial face rents have generally remained flat, however there has been a slight face rental growth in the South East and North industrial precincts.** The South East continues to be one of the strongest performing precinct with face rents increasing slightly to A$95/sqm net. Incentives in South East have also remained stable at around 23%.
- **Vacancy:** During the March quarter, vacancies in Melbourne declined 20% as a result of strong tenant demand. As at March 2021, there was approximately 886,314 sqm of available industrial space in the Melbourne market. However, vacancy rates in Melbourne are expected to increase over the next 12 months as new speculative stock is completed.

Melbourne Industrial Total Supply



Annualised as at 1Q21

Melbourne Industrial Prime Grade Net Face Rents

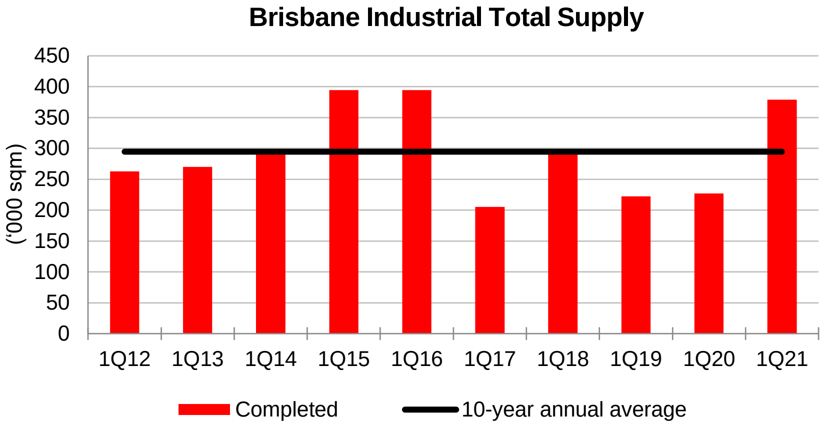


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q21; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from Q2 2011 to 1Q 2021; ; Knight Frank Research – National Industrial March 2021.

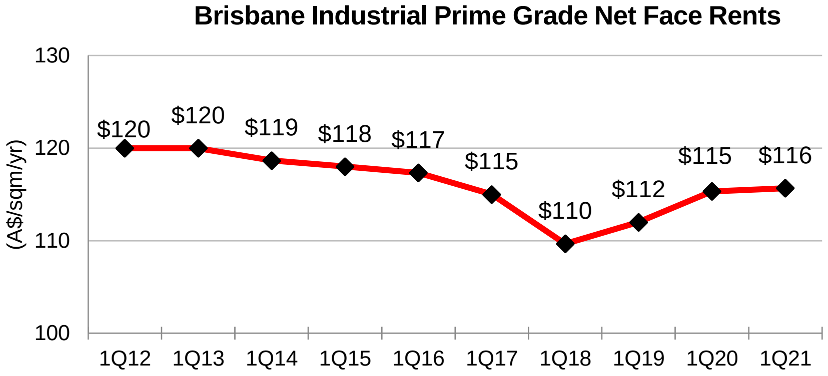
Australian Industrial Market

Brisbane

- **Supply:** During the March quarter, two developments were completed in Brisbane adding 12,800 of GLA to the market. Over the last 12 months, development activity in Brisbane has exceeded the 10-year average, with 378,605 sqm of new stock being added to the market. The largest completion during the quarter was a 7,000 sqm warehouse at 498 Progress Road, Wacol developed by Garda Capital Group. The supply pipeline remains relatively strong with 11 projects under construction, totalling 205,450 sqm which are expected to complete in 2021 and 2022.
- **Demand: Tenant demand for industrial space in Brisbane has remained in line with the historic 10-year quarterly average.** During the March quarter Brisbane recorded a gross take-up of 117,994 sqm. 75% the new leases were concentrated in the South with the remaining 25% in the Trade Coast. The largest transaction of the quarter was a 19,650 sqm lease to Eureka Street Furniture at 33 Iris Place, Acacia Ridge.
- **Rents: Rental rates remained relatively stable across Brisbane over 1Q21.** The only market to record rental growth over the previous 12 months was the Southern industrial precinct. Face rents increase 0.9% to A$111/sqm net. Incentives in Brisbane South have remained stable at 20% for prime industrial assets however incentives are expected to increase as new speculative developments reach completion.
- **Vacancy:** Vacancy levels in Brisbane have increased in 1Q21 as a result of speculative developments reaching completion. As at March 2021, the level of available industrial space is approximately 612,732 sqm. However, vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed.



Annualised as at 1Q21



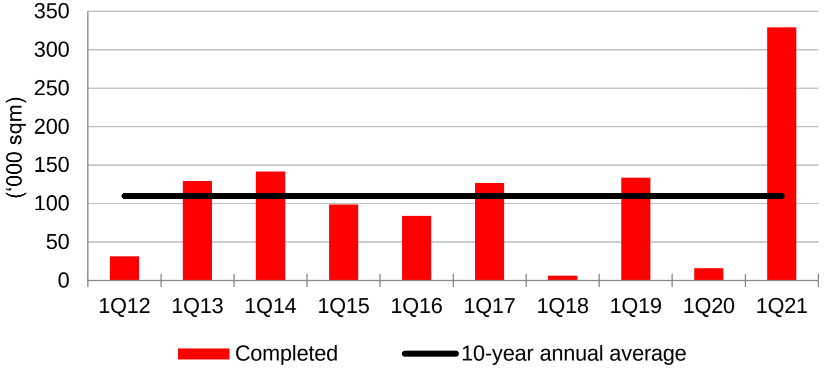
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 1Q21; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 1Q21; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from Q2 2011 to 1Q21; Knight Frank Research – National Industrial March 2021.

Australian Commercial Market

Melbourne CBD office

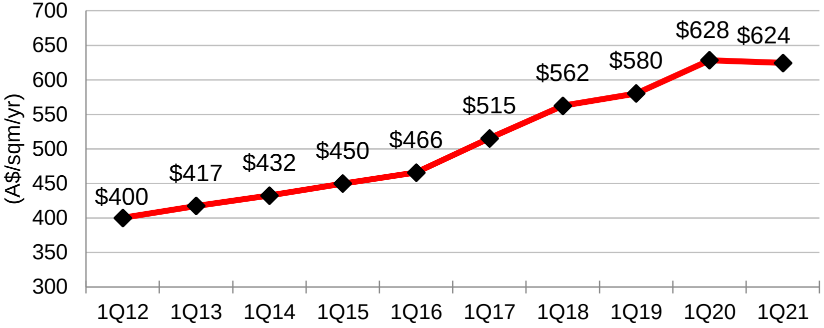
- **Supply:** There were **no new major commercial developments completed in the Melbourne CBD in 1Q21**. During 2020, a total of seven new projects were completed in the Melbourne CBD contributing approximate 329,000 sqm of net lettable area ("**NLA**") making 2020 the highest year for completions since 1991. There are currently five new developments and two building refurbishments under construction in the Melbourne CBD. The developments will provide 260,270 sqm of NLA to the market and are due to be completed by 2023.
- **Demand: Tenant demand in Melbourne CBD has continued to remain weak however enquiry has begun to pick up as COVID restrictions continue to ease in Victoria**. During 1Q21, the Melbourne CBD experienced negative net absorption of 56,195 sqm as tenants continued to offer sublease space to the market. Occupier demand is expected to remain subdued over the short term, as tenants continue to assess future office space requirements. JLL expects the Melbourne market to recover throughout 2021 with leasing activity increasing throughout the year.
- **Rents:** Tenant demand in the Melbourne CBD has remained subdued over Q1 2021 and has resulted in an increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have increased by 1.2% to A$624/sqm. Although we note that face rents have not recovered to their pre-COVID levels. Prime incentives in the Melbourne CBD have also increased slightly over the quarter and are currently at 34%. Despite the positive rental growth, the increase of incentives has resulted in negative effective rental growth over the quarter.
- **Vacancy:** As at 1Q21, the vacancy rate in Melbourne's CBD rose to 14.3%, being the highest level since 1999. This increase is due to a combination of weak tenant demand, increased sublease space as well as several large tenant contractions. As at 31 March 2021, there is approximately 727,725 sqm of vacant commercial space in the Melbourne CBD. According to JLL, vacancies are expected to peak in 2021 as new supply reaches completion and additional sublease space is offered to the market.

Melbourne Commercial Total Supply



Annualised as at 1Q21

Melbourne Prime Grade Net Face Rent



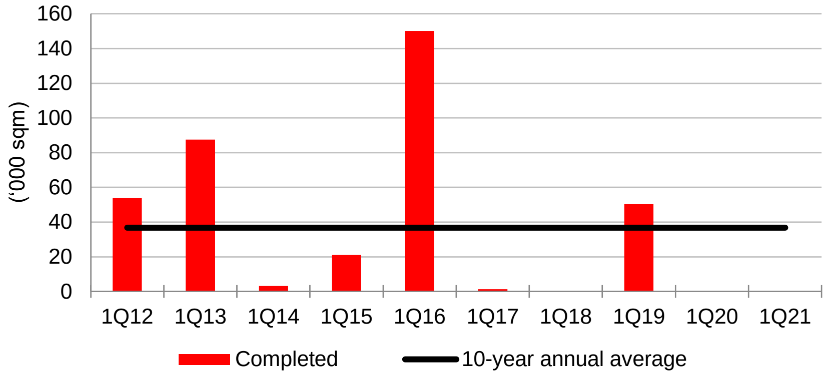
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q21; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q 2011 to 1Q 2021.

Australian Commercial Market

Perth CBD office

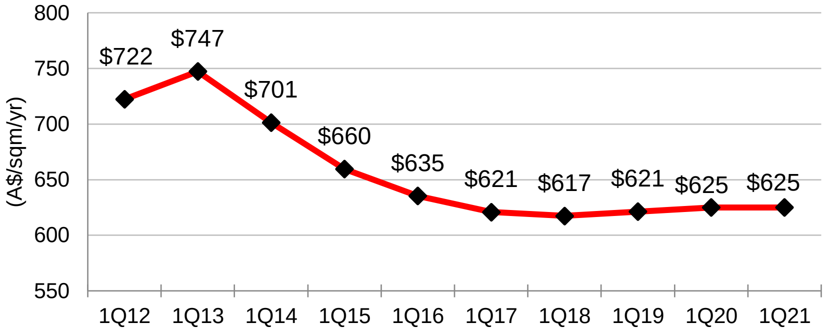
- **Supply:** Development activity in the Perth CBD has been subdued with no new developments being completed in the last 12 months. There are currently two major new developments under construction in the Perth CBD, Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q 2023 and 4Q 2021 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market. Due the persistently high vacancy rates in Perth there is unlikely to be any additional developments added to the supply pipeline.
- **Demand:** Tenant demand has remained subdued with Perth CBD experienced negative net absorption of 2,600 sqm. Tenant enquiry has begun to pick up particularly for fitted out B-grade office accommodation. The new enquiry is primarily driven by the mining and professional service sectors. The WA State Government remains an active player in the market as it continues to review its office space requirements.
- **Rents:** Despite softening demand, **prime rents in the Perth CBD remained stable over the previous 12 months**. The average net prime rents in the Perth CBD are currently A$625/sqm. Over the quarter incentives for prime office space have also remained stable at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.
- **Vacancy:** During 1Q 2021 the vacancy rate in Perth CBD increased slightly to 20.16%. Currently, there is approximately 364,401 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to decrease as demand from the mining and professional service sector are expected to increase over the next 12 months.

Perth CBD Office Total Supply



Annualised as at 1Q21

Perth CBD Office Prime Grade Net Face Rent

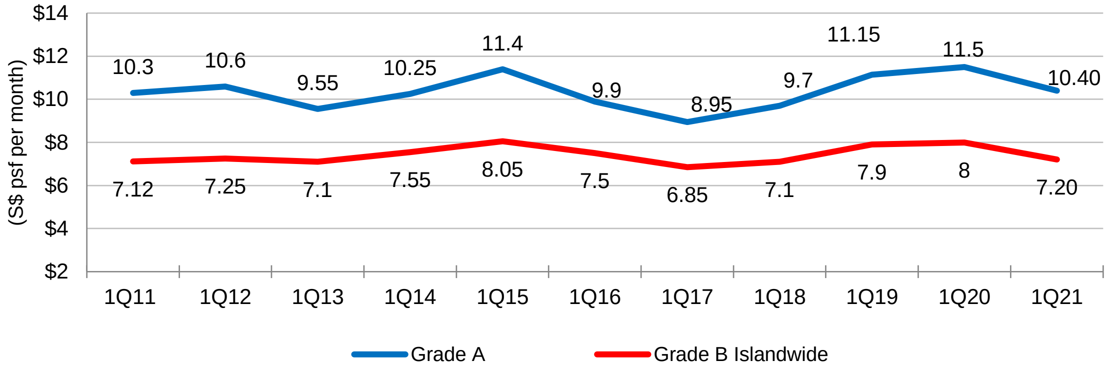


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 1Q21; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 1Q21; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from Q2 2011 to 1Q21.

Singapore Commercial Market
CBD office

- **Supply:** There has been some new office completions in Q1 21, bringing total new completions in the 12-month period to 31 March 21 at c.636k mil sq ft. The bulk of the office supply will be injected into the market from 2021 to 2023, with bigger projects that include Capitaspring, Guoco Midtown and Central Boulevard Towers slated for completion by 2023.
- **Demand:** There has been an uptick in leasing momentum, total net absorption in 1Q21 was positive at 134,348 sq ft. In particular, Grade A (Core CBD) market registered a positive net absorption, as occupier capitalised on declining rents and moved to prime office buildings. Demand mainly driven by firms from the technology and financial services industries.
- **Rents:** In Q1 21, Grade A rental rates remained stable q-o-q at $10.40 psf/month. While Grade B market rents continue to grapple, seeing a further rental decline of 1.3% q-o-q to $7.80 psf/month.
- **Vacancy:** Coupled with lower occupancy of the new-builds upon completion, as well as the impact of slower demand with firms re-evaluating their real estate footprint and downsizing, vacancy rose from 5.0% in Q1 20 to 5.9% in Q1 21.

Singapore Grade A and Grade B office rents



Singapore office rents	1Q 21 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S$10.40	-
Grade B CBD Core	S$7.80	▼ 1.3
Grade B Islandwide	S$7.20	▼ 2.0

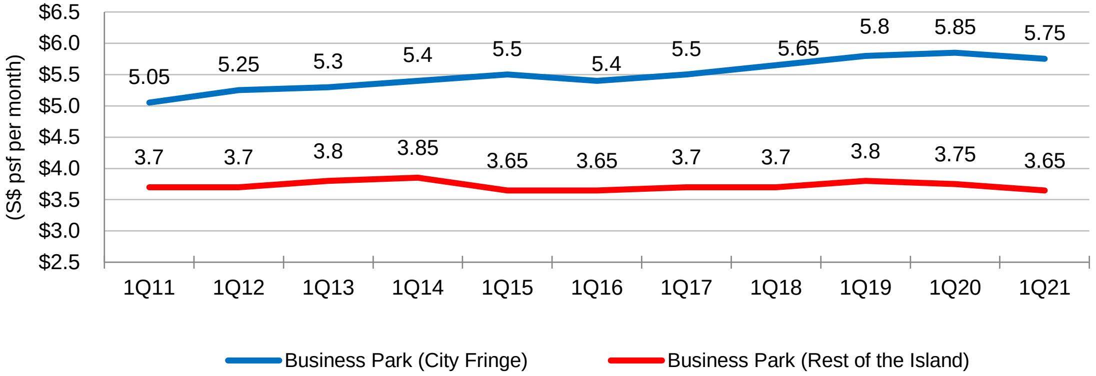
Source: CBRE, Singapore Market View, Q1 2021.

Singapore Commercial Market

Business park[1]

- **Supply:** The completion of on-going projects are expected to be delayed by at least three months due to disruptions in the construction industry. From 2021 to 2023, an estimated 4.14 million sq ft of new supply will come on stream.
- **Demand:** Leasing activity was subdued in Q1 2021, with renewals and relocations continuing to feature. Total island wide net absorption registered at negative 35,817 sq ft in Q1 2021.
- **Rents:** With landlords becoming more flexible in rental negotiations as they seek to maintain occupancy levels, both City Fringe and Rest of Island markets registered a drop in rents. The former saw a decrease of 0.9% q-o-q to $5.75 psf/ month whereas the latter saw a less steep drop of 1.4% q-o-q to $3.65 psf/month. The upcoming supply e.g. Clean TechPark slated for completion in 2021 is likely to put pressure on rents.
- **Vacancy:** Island wide vacancy rate eased slightly from 13.0% in 3Q20 to 12.8% in 4Q20 with no new supply over the past three months. Occupancy rate is unlikely to dip significantly as there is limited large contiguous space in city fringe business parks

Singapore Business Park rents



Singapore business park rents	1Q 21 (psf/ month)	Q-o-q (%)
City fringe	S$5.75	▼ 0.9
Rest of Island	S$3.65	▼ 1.4

Source: CBRE, Singapore Market View, Q1 2021.

1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

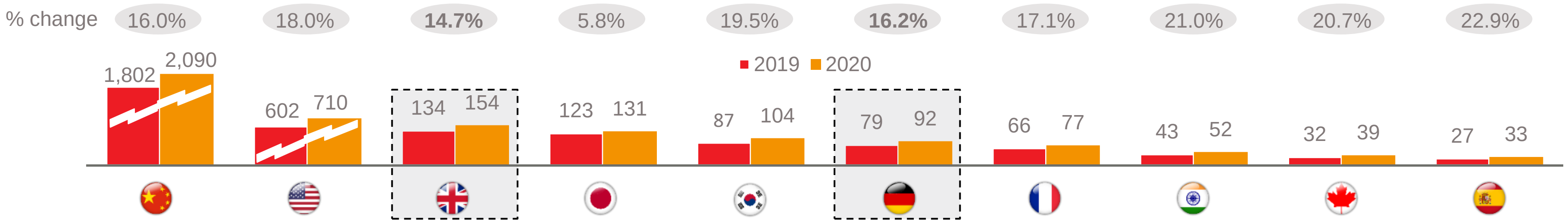
Trends in E-commerce

Strong logistics industry tailwinds in the UK, Germany and the Netherlands

FRASERS LOGISTICS & COMMERCIAL TRUST

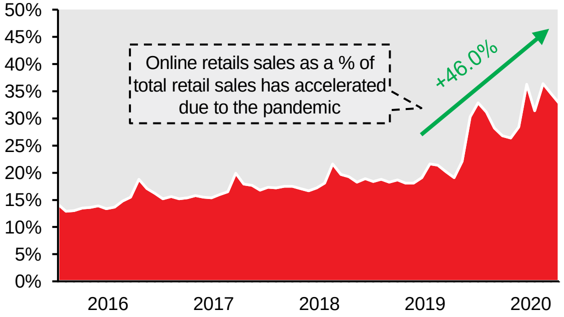
UK and Germany are the two largest e-commerce markets in Europe and among the top 10 globally

E-commerce sales in top-10 e-commerce markets (USD bn, 2020)

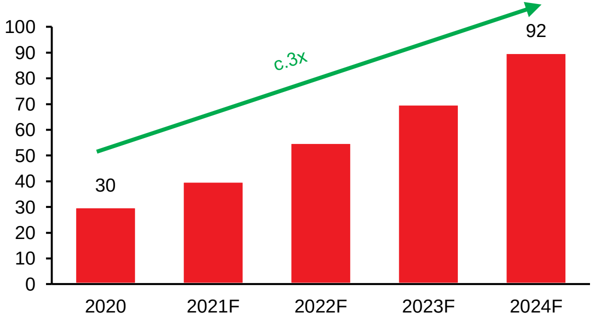


The COVID-19 pandemic has accelerated online retail spending in the UK, spurring strong demand for logistics real estate

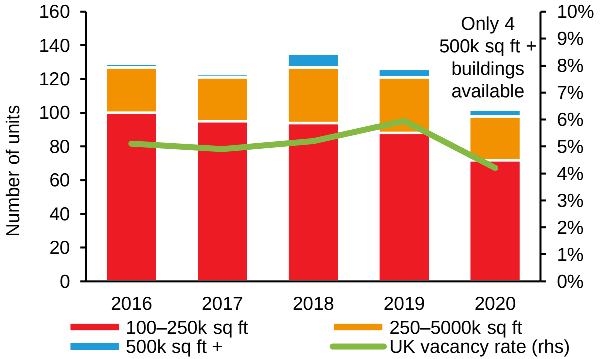
Y-o-Y breakdown of UK retail sales through e-commerce (%)



E-commerce-driven industrial demand in UK *(m sq ft)*



No. of UK logistics units vs vacancy rate



Source: CBRE Limited, Property Data, UK Office for National Statistics.

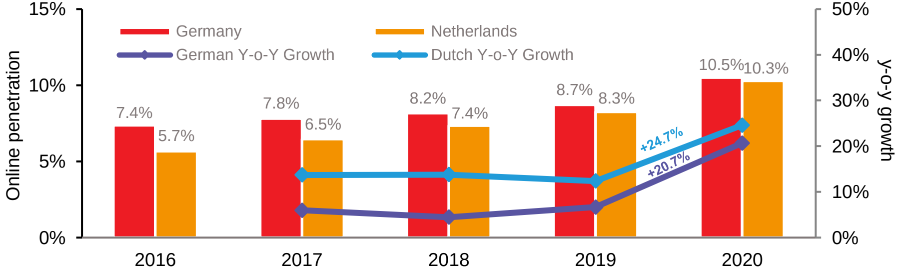
Trends in E-commerce

Strong logistics industry tailwinds in the UK, Germany and the Netherlands

Sharp growth in online penetration in Germany and the Netherlands

- Changing consumer behaviour driven by the COVID-19 pandemic has accelerated the shift in retail spending to online
- Online penetration in Germany increased 20.7% y-o-y in 2020
- Online penetration in the Netherlands increased 24.7% y-o-y in 2020

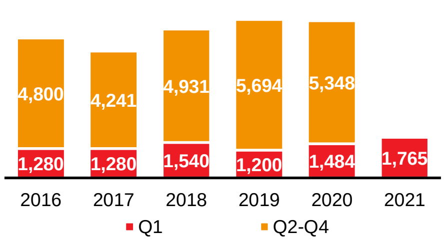
Online penetration and year-on-year ("y-o-y") growth for Germany and the Netherlands



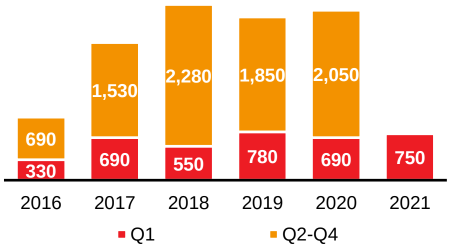
Strong take-up in industrial space in Germany and the Netherlands

- Take-up in Germany increased 19.0% year-on-year in Q1 2021
- Take-up in Netherlands increased 8.7% year-on-year in Q1 2021
- Demand is largely driven by the e-commerce market in Germany and retail and distribution sectors in the Netherlands

German industrial take-up (sqm'000)
(for warehouse > 5,000 sqm)



Dutch industrial take-up (sqm'000)
(for warehouse > 5,000 sqm)



Source: eMarketer, BNP Paribas Real Estate Q1 2021.