Investor Presentation

23 August 2022

FRASERS LOGISTICS & COMMERCIAL TRUST

8-28 Hudson Court, Keysborough, Melbourne, Australia

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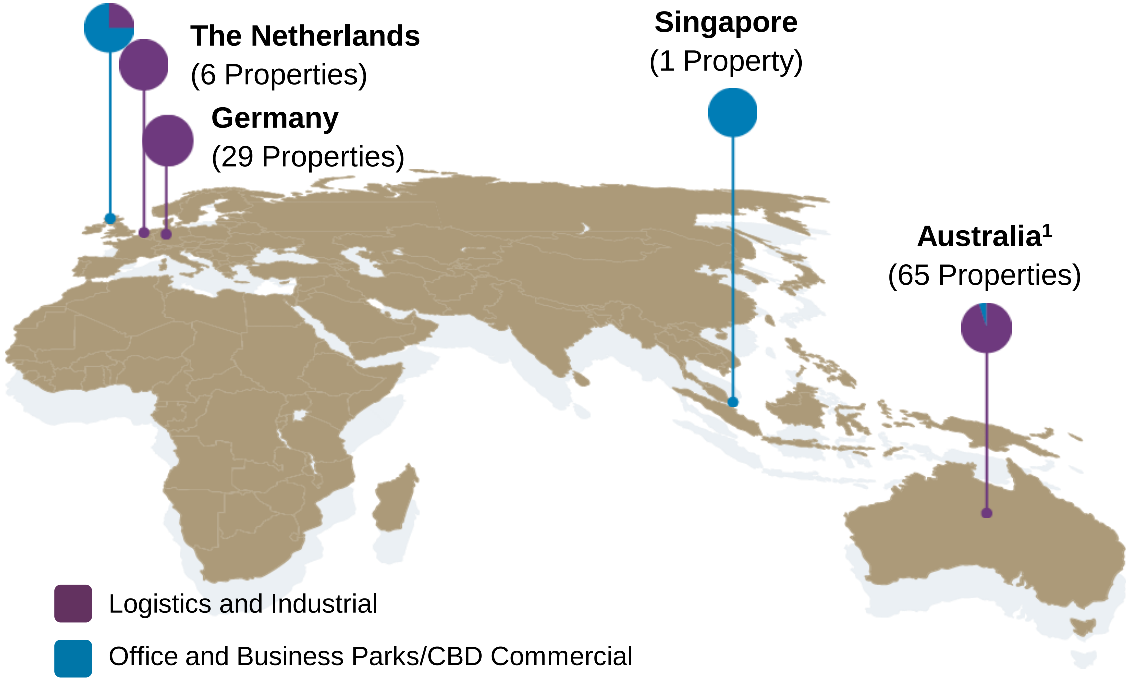
FLCT: Flagship Logistics and Commercial Portfolio

Real Estate Investment Trust (REIT) with an established foothold in five developed countries



Properties
105

Portfolio Value[(2)]
S$6.5 billion

Lettable Area
2.6m sqm

Occupancy Rate[(3)]
96.5%

WALE[(3)]
4.6 years

High ESG Standards
- Net zero carbon commitment
- 5-Star GRESB rated portfolio

1. Includes a 50% effective interest in Central Park, Perth, Australia. 2. As at 30 June 2022. Excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight-lining rental adjustments and includes committed leases.

Track Record in Value Creation

Over fourfold net growth in portfolio size since IPO

Proven track record in executing value-accretive acquisitions:
Over **S$5.0 billion**[1] of **accretive acquisitions** since IPO in June 2016

Active portfolio rebalancing:
Over **S$1.3 billion** in strategic divestments, **all at premiums to book value**

FP16 – S$1.6b AUM

FRASERS LOGISTICS & INDUSTRIAL TRUST

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 L&I properties in Australia

FY18 – S$2.9b AUM

Divested two non-core Australian properties

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

FRASERS COMMERCIAL TRUST + FRASERS LOGISTICS & INDUSTRIAL 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$7.3b 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

Divested three non-core South Australian Properties

YTD FY22 – S$6.5b AUM

Announced ~**S$342.0 million of acquisitions and forward-funding acquisitions** in Australia and the UK
Developing 'Connexion II' at Blythe Valley Park in the UK, with completion expected in 4QFY22

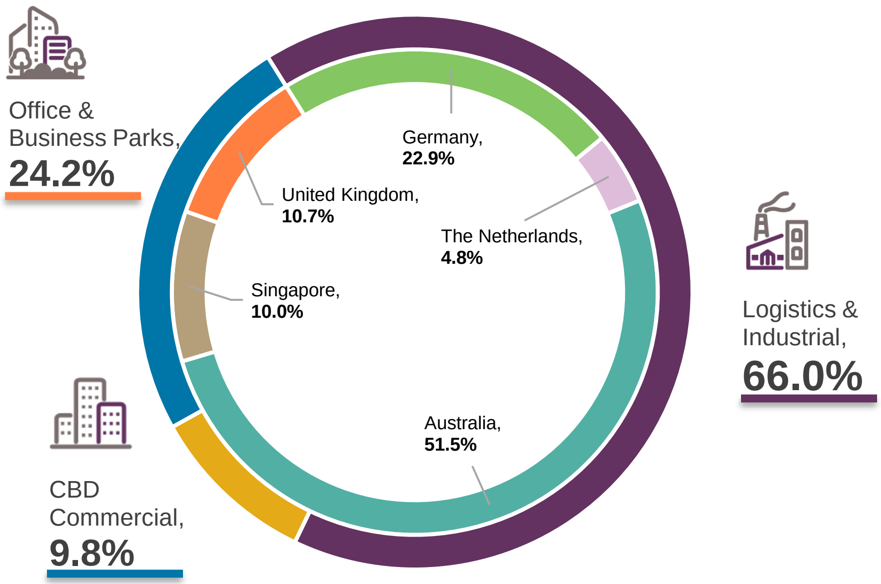
Divested a **non-core L&I property** in Melbourne, and **Cross Street Exchange** in Singapore[2]

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. Please refer to the announcements dated 2 December 2021 and 25 January 2022 for details.

Well-diversified Portfolio

Strategically located in five developed countries

Breakdown by Asset Type and Geography[1]



105 Properties in Five Developed Countries[1]

Logistics & Industrial	Commercial	
97 Properties	**8** Properties	**105** Properties
$**4,315.3** m Portfolio value[1]	$**2,225.5** m Portfolio value[1]	$**6,540.8** m Portfolio value[1]
2,277,629 sqm Lettable area	**352,549** sqm Lettable area	**2,630,179** sqm Lettable area
5.2 years WALE[2]	**3.7** years WALE[2]	**4.6** years WALE[2]
5.1 years WALB[2]	**3.1** years WALB[2]	**4.3** years WALB[2]
100.0% Occupancy rate[2]	**91.3**% Occupancy rate[2]	**96.5**% Occupancy rate[2]

1. Book value as at 30 June 2022 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight-lining rental adjustments and includes committed leases.

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 3.0 years

Key Credit Metrics

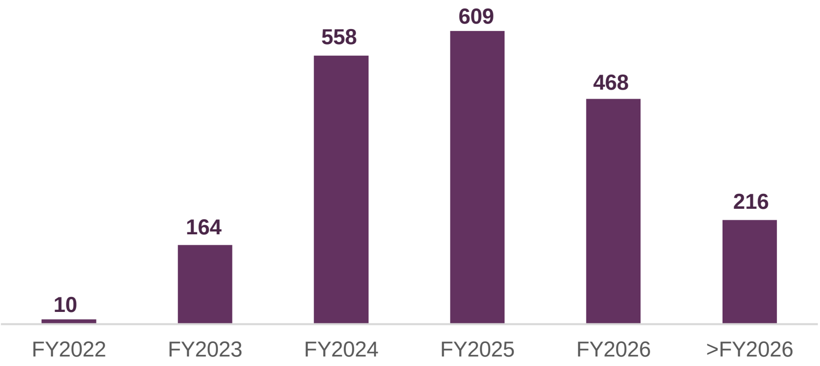
	As at 30 Jun 2022	Change from 31 Mar 2022
Aggregate Leverage ("AL")	29.2%	▼ 3.9 p.p.
Cost of Borrowings(1)	1.6%	-
Average Weighted Debt Maturity	3.0 years	▲0.1 years
% of Borrowings at Fixed Rates	80.6%	▲ 9.3 p.p.
Interest Coverage Ratio(2)	12.4x	▼0.1x
Debt Headroom (to 50% AL)(3)	S$2,877 m	▲ S$251 m
Credit Rating (S&P)	BBB+ / Stable	-

Well-spread Debt Maturity Profile

- FLCT has sufficient internal funds and facilities to refinance or repay the debt maturing in FY2022 and FY2023
- To-date, FLCT has repaid S$493m of borrowings with the net divestment proceeds from Cross Street Exchange
- **Interest rate management:** Every potential 50 bps increase in interest rates on variable rate borrowings is estimated to impact DPU by 0.05 Singapore cents

Total Gross Borrowings (30 June 2022): S$2,025 m

DEBT MATURITY PROFILE
(S$ MILLIONS)



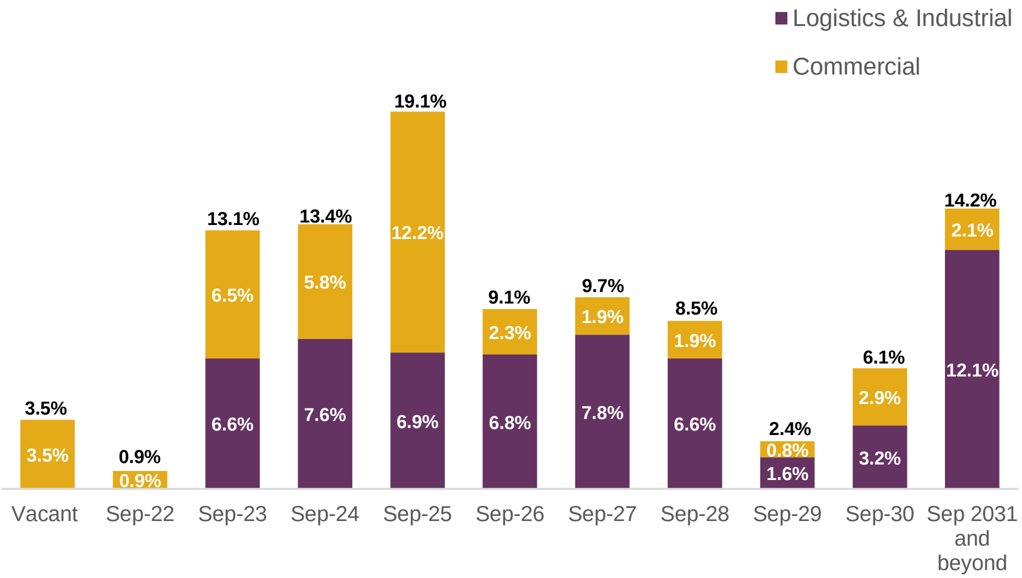
1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021). 3. On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix.

Lease Expiry Profile and Top-10 Tenants

Well-spread lease expiry profile with limited tenant concentration risk

Portfolio Lease Expiry Profile by WALB as at 30 June 2022[1]

- No more than **19.1%** of GRI expiring in any single year
- 12 commercial leases for renewal in the rest of FY2022, representing GRI of **0.9%**



Top-10 Portfolio Tenants[1]

- Reduced concentration risk with Top-10 tenants accounting for **only 25.3% of GRI contribution**
- Average **WALE of 4.4 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	5.1%	3.0
2.	Google	Singapore	4.1%	2.5
3.	Hermes Germany	Germany	2.7%	10.2
4.	Rio Tinto	Australia	2.5%	8.0
5.	CBA	Australia	2.1%	0.5
6.	CEVA Logistics	Australia	2.0%	3.2
7.	Techtronic	Australia	1.8%	1.4
8.	BMW	Germany	1.8%	5.9
9.	Schenker	Australia	1.8%	3.0
10.	Mainfreight	The Netherlands	1.4%	8.7

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases.

Occupancy Review

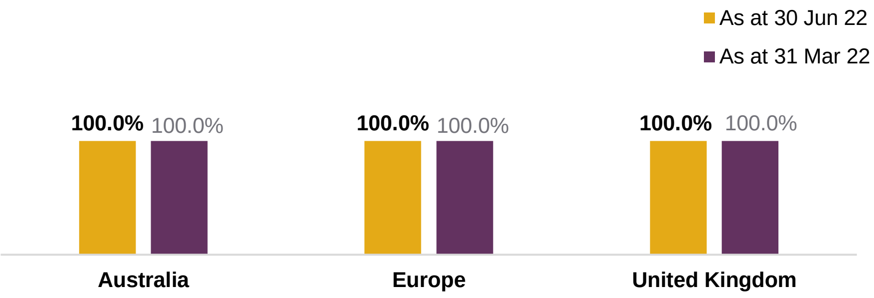
Breakdown by asset type

96.5%
Portfolio Occupancy Rate[1]

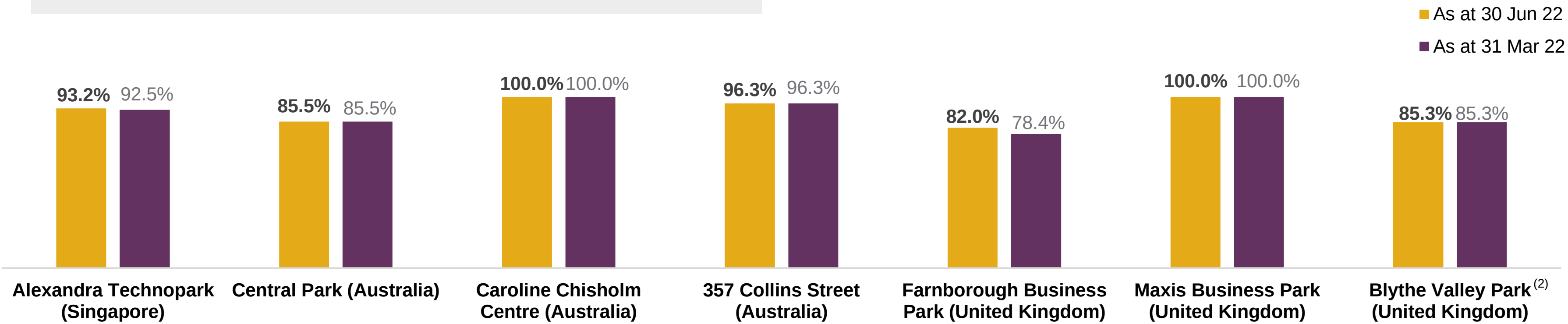
100.0%
Logistics & Industrial

91.3%
Commercial

Logistics & Industrial Portfolio



Commercial Portfolio



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over certain vacant spaces as at 30 June 2022.

Environmental, Social And Corporate Governance Highlights

Continuing commitment to high ESG standards

Commitment to High ESG Standards

Target
Net Zero Carbon
status by 2030

In-place
Sustainability Strategy
since 2017 with specific goals & targets to measure our sustainability performance

Acting Progressively
Integrate ESG considerations into our business decisions to build resilience and holistically manage risks

Consuming Responsibly
Making conscious decisions that will positively impact our carbon footprint – adopting sustainable practices across our properties

Focusing on People
Strive to build long-lasting relationships with our stakeholders – employees, tenants and communities

Green & Sustainable Financing

Sustainable Finance Framework
Established in July 2021

~57%
Percentage of green sustainability-linked financing as % of total borrowings

S$150 million
Maiden sustainable notes issuance in July 2021

External Recognition

greenstar

Highest
Green star performance-rated industrial portfolio in Australia(2)

GRESB ★★★★★ 2021

5-star rating
(Diversified – Office/Industrial)
#2 in Asia-Pacific(1)

BREEAM delivered by bre

'Excellent'/ 'Very Good'
(ratings for Farnborough Business Park and Maxis Business Park)

fitwel

Farnborough Business Park: **First 3-star commercial site certification** in the world

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

'AA' rating
'AA' ESG rating by MSCI ESG in July 2022

SIAS Investors' Choice Awards 2021

FLCT received runner-up award at the **SIAS Singapore Corporate Governance Award (SCGA) 2021**, REITs & Business Trusts Category in Oct 2021

NABERS

357 Collins Street, Caroline Chisholm Centre and Central Park: 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

357 Collins Street achieved a 6.0-star NABERS Energy base building and a 6.0-star NABERS Water rating

We invite you to read more about FLCT's sustainability strategy, performance and the Sustainable Finance Framework on our website.

1. Refers to the 2021 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2021. 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

Our Strategy For Long-Term Value Creation

Harnessing FLCT's competitive advantages to deliver stable distributions and achieve sustainable long-term DPU growth

Why Invest In FLCT?

Proven track record in executing value-accretive acquisitions:
Over **S$5.0 billion**[1] of accretive acquisitions since IPO in June 2016

Active portfolio rebalancing:
Over **S$1.3 billion** in strategic divestments all at premiums to book value

High ESG Standards:
5-Star GRESB rated portfolio with industry-leading sustainability credentials and a strong continuing commitment

FLCT's Competitive Advantages

- **One of the largest SREITs**, with a **S$6.5 billion portfolio** of strategically located and diversified logistics and commercial portfolio in major developed markets
- **High portfolio occupancy rate** of 96.5%; stable lease structure and **long WALE of 4.6 years** with a well-diversified tenant base in attractive sectors, offering stability through market cycles
- Healthy financials, **low gearing of 29.2%**[2] and a strong balance sheet with diverse sources of funding providing financial flexibility
- **Proven track record** in undertaking value-accretive acquisitions, and portfolio recycling with an experienced REIT management team and a committed and **reputable Sponsor**, Frasers Property
- Commitment to generate stable distributions and sustainable long-term DPU growth to unitholders; trading at a **yield of ~5.4%**[3]

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. As at 30 June 2022. 3. Derived by annualising the DPU of 3.85 Singapore cents for 1HFY22 and the closing price of FLCT as at 19 August 2022 of $1.43.

Outlook and Key Themes

Macro Developments & Portfolio Overview

- **Volatile energy costs, inflationary pressures and rising interest rates** are expected to place pressure on recovery and growth sentiments
- **Weakening of the AUD, EUR and GBP** against SGD
- **Closely monitoring** the implications of the ongoing Russia-Ukraine conflict on FLCT's operations in Europe. FLCT's assets and operations in Europe have largely remained unaffected
- Closely monitoring resurgence of COVID-19 in many countries, which has continued to have a minimal impact on the FLCT portfolio. **Overall operating environment is expected to further improve** with strong tenant activity observed, as countries continue to adopt an endemic approach to living with COVID-19 with a progressive return towards normalcy

Sectoral Trends

- **Future of e-commerce**
  - Global retail e-commerce penetration is expected to grow at an average of 10.7% between 2022 and 2025, following a surge of 19.6% in 2021[(1)]
  - Greater warehousing requirements to support e-commerce growth and a more extensive fulfillment network to enable faster delivery
- **Supply chain security**
  - On-shoring and increased inventory levels with a move from 'just in time' to 'just in case' strategies, is supporting demand for warehousing
- **Transition to net-zero carbon**
  - Expectations on businesses to reduce their carbon emissions translating into a higher focus on sustainability, carbon neutral targets and disclosure
  - Support demand for buildings with strong sustainability credentials to assist occupiers in meeting their corporate targets
- **Future of Work**
  - Post-pandemic work habits with hybrid working models increasingly commonplace
  - Observing a flight to quality trend with greater demand for higher quality, modern and/or flexible workspace
- **Investment Market**
  - The logistics and industrial asset class remains broadly resilient with prime yields remaining low. Global investors are being attracted to commercial assets which offer higher returns
  - Global interest rate hikes will pressure cap rates and yields
  - Low vacancies, strong occupier demand, higher land and construction costs in all FLCT markets is expected to support continued rental growth

1. Source: eMarketer Global Ecommerce Forecast 2021

FRASERS LOGISTICS & COMMERCIAL TRUST

Inspiring experiences, creating places for good.

Appendix:
Additional Market, Portfolio and Financial Information

Operating Environment and Market Information

Operating Environment

Key economic indicators

Country	Sequential GDP	Unemployment Rate[1]	CPI Annual Movement[2]	Interest Rate	10-year bond yield[6]
Australia	Sep-21: -1.8% Dec-21: 3.6% Mar-22: 0.8% Jun-22: Not available	Apr-22: 3.9% May-22: 3.9% Jun-22: 3.5% Jul-22: 3.4%	Sep-21: 3.0% Dec-21: 3.5% Mar-22: 5.1% Jun-22: 6.1%	**1.85% Cash rate target** From 1.35% in July 2022	**3.51%**
Germany	Sep-21: 1.7% Dec-21: -0.3% Mar-22: 0.2% Jun-22: 0.0%	Mar-22: 2.9% Apr-22: 2.9% May-22: 2.8% Jun-22: 2.8%	Apr-22: 7.4% May-22: 7.9% Jun-22: 7.6% Jul-22: 7.5%	**0.430% 3-month EURIBOR** In the positive range for the first time since February 2016[3]	**1.19%**
The Netherlands	Sep-21: 1.5% Dec-21: 0.7% Mar-22: 0.4% Jun-22: 2.6%	Apr-22: 3.2% May-22: 3.3% Jun-22: 3.4% Jul-22: 3.6%	Apr-22: 9.6% May-22: 8.8% Jun-22: 8.6% Jul-22: 10.3%	**0.430% 3-month EURIBOR** In the positive range for the first time since February 2016[3]	**1.48%**
Singapore	Sep-21: 1.5% Dec-21: 2.3% Mar-21: 0.8% Jun-22: -0.2%	Dec-21: 2.4% Mar-22: 2.2% Jun-22: 2.1%	Apr-22: 5.4% May-22: 5.6% Jun-22: 6.7% Jul-22: Not available	**1.4636% 3-month SORA[4]** As at 19 Aug 2022	**2.73%**
United Kingdom	Sep-21: 0.9% Dec-21: 1.3% Mar-22: 0.7% Jun-22: -0.1%	Apr-22: 3.8% May-22: 3.8% Jun-22: 3.8% Jul-22: Not available	Apr-22: 7.8% May-22: 7.9% Jun-22: 8.2% Jul-22: 8.8%	**1.75% Bank Rate[5]** Increased from 1.25% in Jun 22	**2.41%**

Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistic, Bank of England

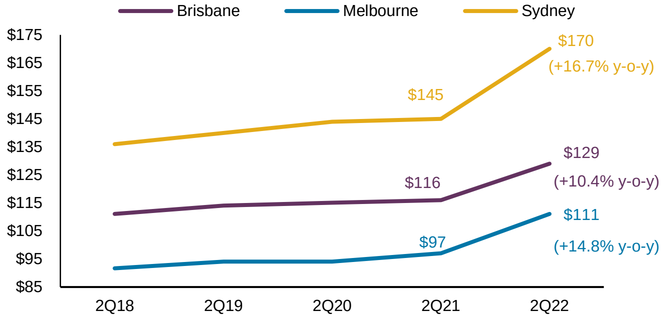
1. The unemployment rate for Singapore is provided on a quarterly basis, Germany's data is based on harmonised unemployment rates, while the data for UK is based on unemployment data for a three-month period. 2. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 3. As at 2 August 2022 (https://www.euribor-rates.eu/en/current-euribor-rates/). 4.As at 19 August 2022 (https://eservices.mas.gov.sg/Statistics/dir/DomesticInterestRates.aspx). 5. Bank of England. 6. Bloomberg LLP (Last accessed on 19 August 2022).

Operating Environment In Australia

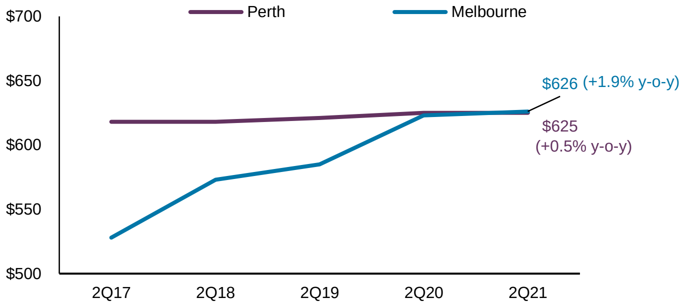
Market overview

Industrial and Commercial Market Overview[1]

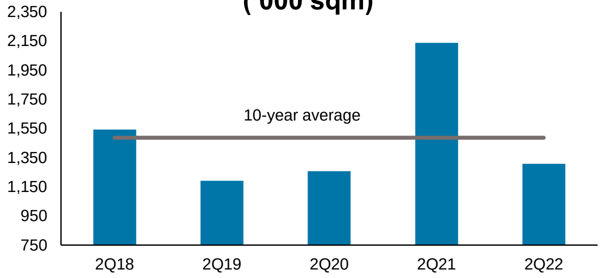
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



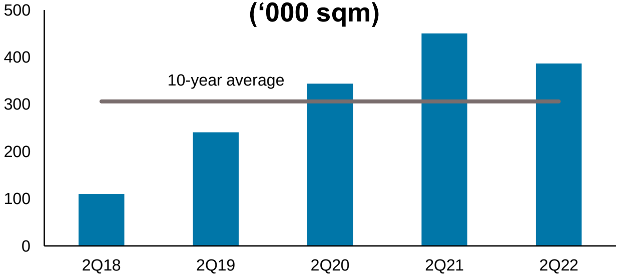
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q2 2022

Operating Environment In Germany And The Netherlands

Market overview

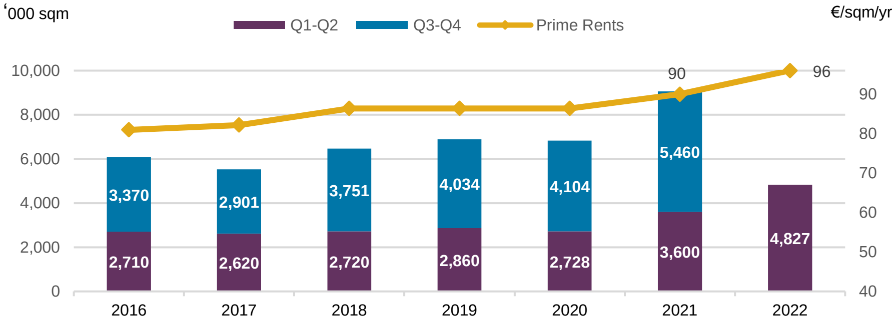
German Industrial Market Overview[1]

- The continuing boom in e-commerce as well as the reorganization of supply chains contributed to create demand. H1 2022 take-up in Germany increased by 34.1% compared to H1 2021.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** reached €6.57 billion in H1 2022 across the major logistics hubs.
- **Prime yields** increased to 3.10% in H1 2022, a 10bps increase from a quarter ago.

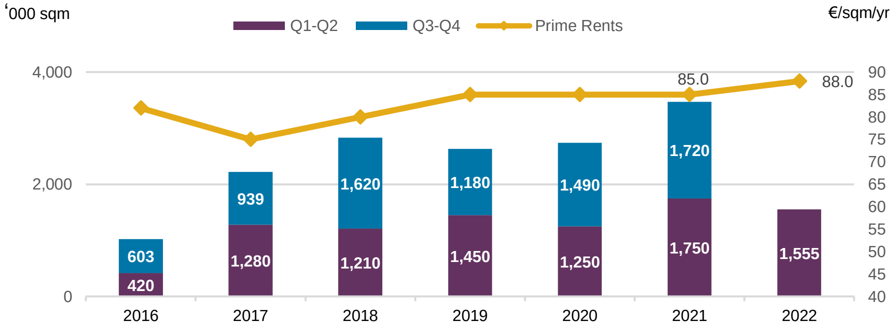
Dutch Industrial Market Overview[1]

- The Dutch market is still recording strong activity despite a decrease in take-up in H1 2022, compared to the record volume reached in the same period last year. Due to low availability in the main logistics hotspots, take-up continued to shift towards non-traditional / less established locations.
- Robust demand and low availability are putting upward pressure on **prime rents**, as seen in Rotterdam in Q1, followed by Amsterdam and Venlo in Q2.
- The investment market maintained good momentum in H1 2022, albeit with signs of slowdown (€1.3bn in Q1 vs €790m in Q2).
- **Prime yields** has started to decompress to 3.15% in the Netherlands during Q2 2022. Prime yields stabilised at 3.6% in Venlo and 4% in Rotterdam, whilst decompressed slightly to 3.55% in West Brabant and 4.1% in Amsterdam.

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



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



1. Source: BNP Paribas Real Estate Q2 2022 Germany, The Netherlands.

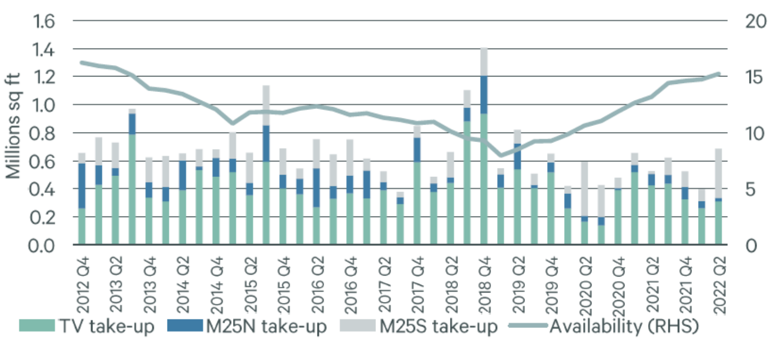
Operating Environment In United Kingdom

Market overview

South East Commercial Market Overview[1]

- **Take-up** in the South East for the second quarter amounted to 686,600 sq ft, representing a 73% increase y-o-y compared to Q1 2022. Take-up rose above the 5-year quarterly average of 644,300 sq ft.
- **Availability** rose 3% over the quarter to 15.2 million sq ft at the end of Q2 2022, with pre-let supply falling by 4% while second-hand and newly completed supply increasing by 2% and 11% respectively
- **Investment volume** amounted to £895 million in Q2 2022. a 94% increase on the first quarter and 42% higher than the 5-year quarterly average.

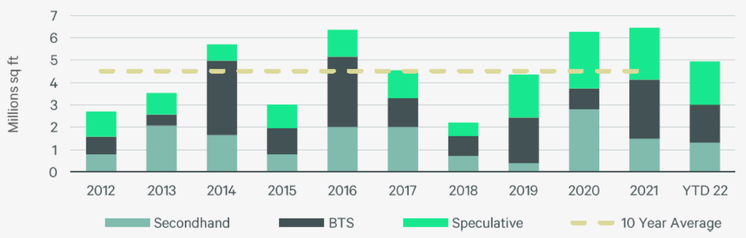
FIGURE 1: South East Quarterly Take-up vs Availability



Midlands Industrial Market Overview[1]

- **Take-up** in the West Midlands for the second quarter **reached 3.5 million** sq ft, with cumulative take-up at the H1 point already at above the 10-year average.
- **Available space** fell by 10% to 1.5 million sq ft, with strong take-up supporting a decrease in the vacancy rate for the region in Q2 to 1.54%.
- West Midlands **prime big box rents** grew in Q2, by 17% y-o-y to £8.75 psf. **Prime yields** finished the quarter at 3.65%

West Midlands logistics take-up Q2 2022



1. Source: CBRE Research Q2 2022.

Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview[1]

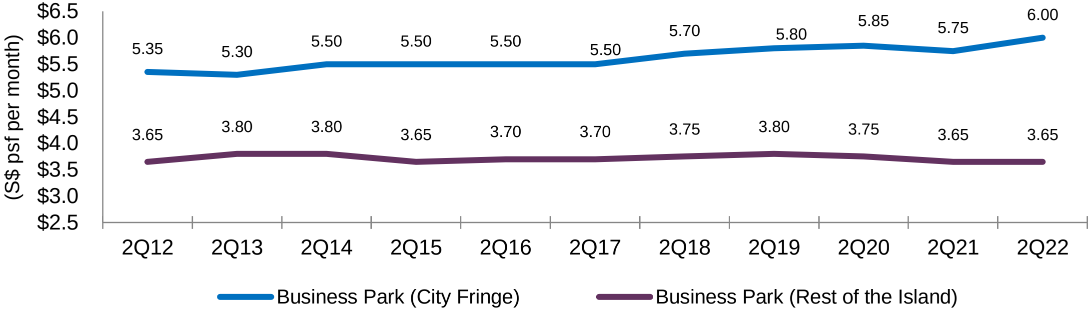
- **Supply:** Over the next three years from 2022 to 2024, the known Business Park pipeline is 300,000 sq ft and 4.3 million sq ft for City Fringe and Rest of the Island submarkets respectively.

- **Demand:** Occupier interest for business parks was relatively steady, though overall leasing demand was capped by tight occupancies in the City Fringe submarket. Islandwide business parks recording a positive net absorption of 13,178 sq ft in Q2 2022, a decrease from the previous quarter but still positive.

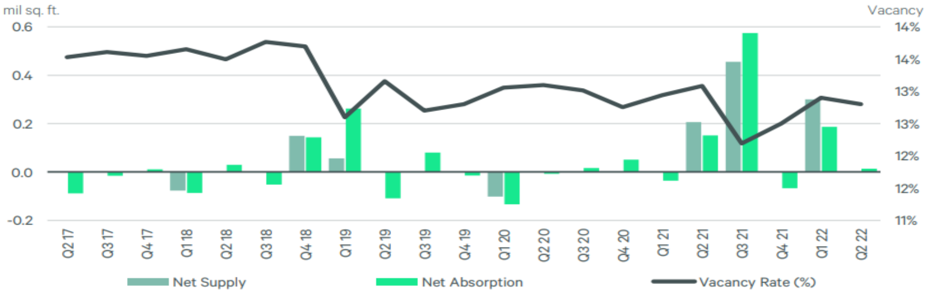
- **Rents:** On the back of stronger demand and limited availabilities in the City Fringe submarket, rents rose for the fifth consecutive quarter by 0.8% q-o-q to $6.00 psf/month. On the other hand, rental performance in the Rest of Island submarket remained flat q-o-q at $3.65 psf/month. Thus, the rental gap between City Fringe and Rest of Island submarkets widened further in Q2 2022.

- **Vacancy:** Vacancy rates for the City Fringe submarket declined for the third consecutive quarter to 4.7% in Q1 2022, from the previous peak of 7.0% in Q2 2021. Islandwide vacancy decreased slightly from 12.9% to 12.8% this quarter.

Singapore Business Park rents



Singapore Business Parks Supply-Demand Dynamics

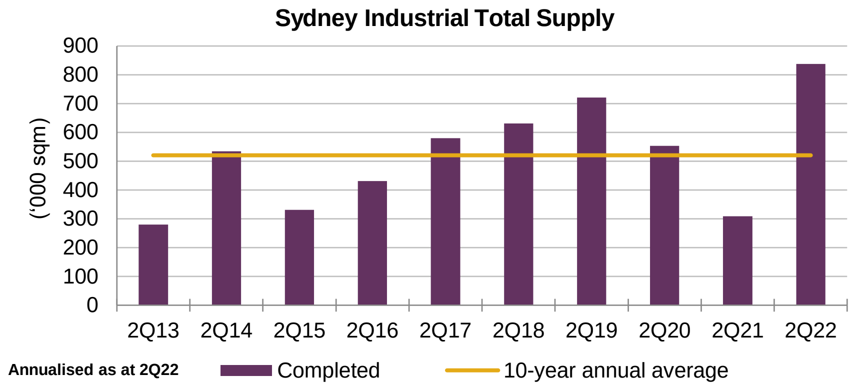


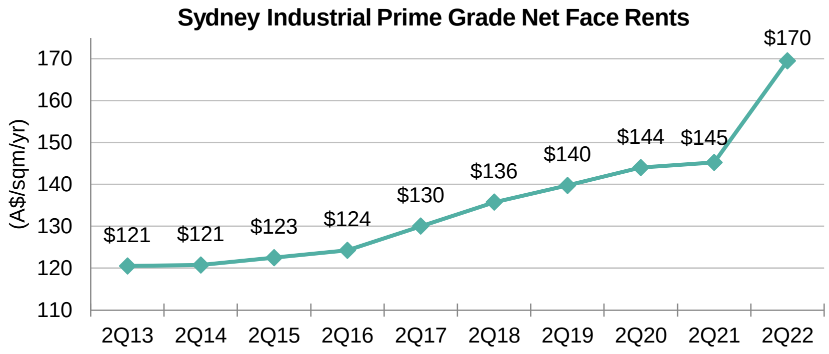
1. Source: CBRE Research Q2 2022, with vacancy rate information as at Q1 2022. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Australian Industrial Market

Sydney

- **Supply:** Fifteen projects reached practical completion adding 588,600 sqm of new supply to the Sydney market during the quarter, over five times the amount delivered in 1Q22. The largest completion during the quarter was Amazon's distribution facility at Oakdale West Estate, delivering 207,000 sqm of stock. According to JLL, there is 719,500 sqm of stock currently under construction in Sydney which is approximately 62% pre-committed.
- **Demand:** Take-up level has fallen by 41% over the quarter, with Sydney recording 136,970 sqm of gross take-up. Demand was led by the transport, postal and warehousing sector which accounted for 53% of take-up during the quarter. The largest transaction during the period was a 18,800 sqm pre-lease to Everfast at Villawood Logistics Estate, Villawood, NSW.
- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by 15.1% to $150/sqm over the previous 12 months. Upward pressures on rents have accelerated through persistent issues in a lack of available supply and strong demand, as well as in developing inflationary pressures and supply chain constraints.
- **Vacancy:** As at 1Q22, Sydney industrial vacancy rates continued to decline. Strong tenant demand in Q1 resulted in a 20% decline q-o-q in vacancy to 103,339 sqm. Delays in new supply and high tenant demand have kept downward pressure on vacancies rates. As new supply is brought online during the next 12 months, vacancies rates are likely to increase. However, occupancy rates will be supported by strong tenant demand.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q22; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q22; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q12 to 2Q22; Knight Frank –Australian Industrial Review May 2022 .

Australian Industrial Market

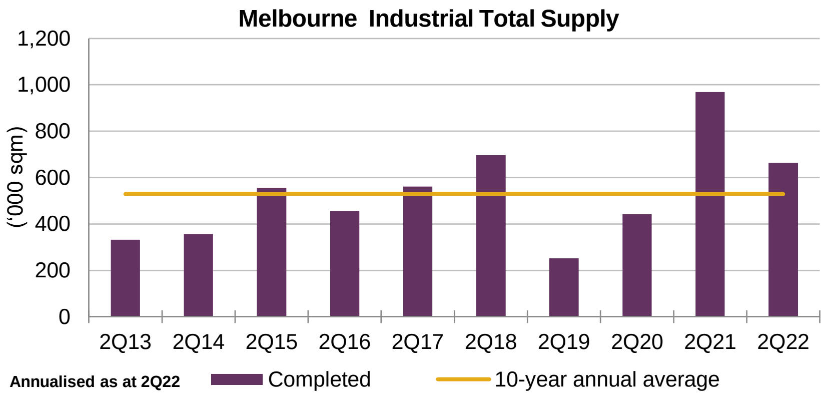
Melbourne

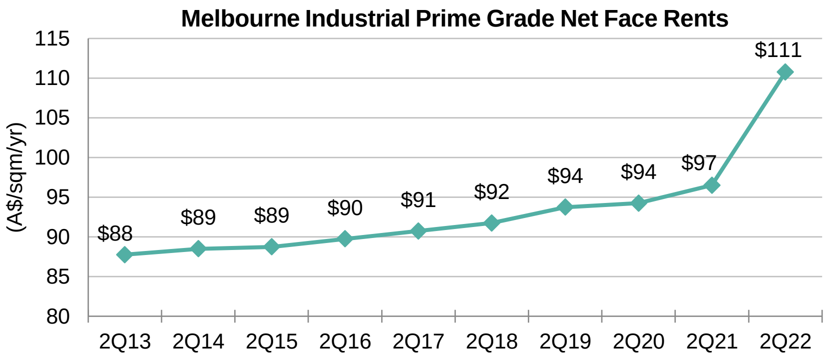
- **Supply:** Ten new projects were completed over 2Q22, introducing a total of 117,600 sqm of new industrial space into the Melbourne market. Future supply continues to remain strong with 1,088,800 sqm of industrial stock expected to be completed in 2022. Inflationary pressures, the rising cost of labour and supply chain constraints continued to temper the future supply pipeline.

- **Demand:** Total gross take-up in Melbourne during 2Q22 decreased by 26% q-o-q to 285,100 sqm. The bulk of the take-up over the quarter was in the West, increasing 118,300 sqm q-o-q to 217,500 sqm which accounted for 74%. Take-up by the Transport, Postal and Warehousing industry grew significantly during the quarter, accounting for 115,200 sqm of total demand.

- **Rents:** Prime net face rents have increased across all precincts over the quarter. Face rents in the South East increased by +3.8% to $113/sqm, West increased +9.6% to $100/sqm, and the North by +8.4% to $95/sqm. Rents have also increased across all precincts on an annual basis, most notably in the West (+20.3%) followed by the South East (+17.2%) and North (+15.7%) precincts.

- **Vacancy:** Melbourne vacancy continues to remain at record lows with approximately 632,878 sqm of vacant space as at 1Q22. Delays in new supply and high tenant demand have kept downward pressure on vacancy rates. As new supply is brought online during the next 12 months, vacancy rates are likely to increase however occupancy rates will be supported by the strong tenant demand.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 2Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 2Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q12 to 2Q22; Knight Frank –Australian Industrial Review May 2022

Australian Industrial Market

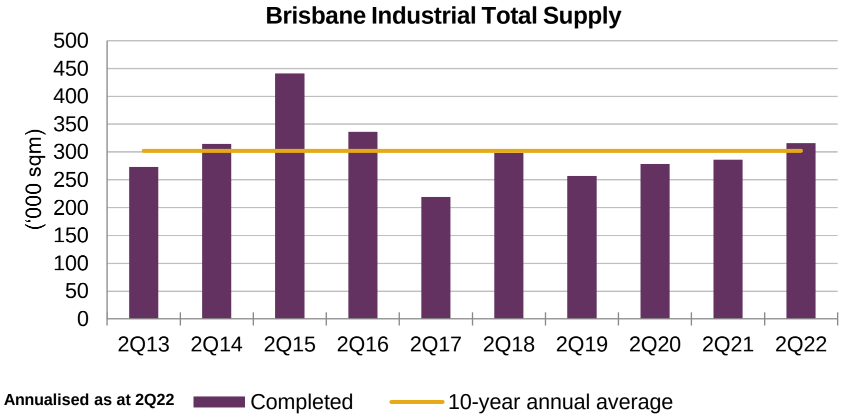
Brisbane

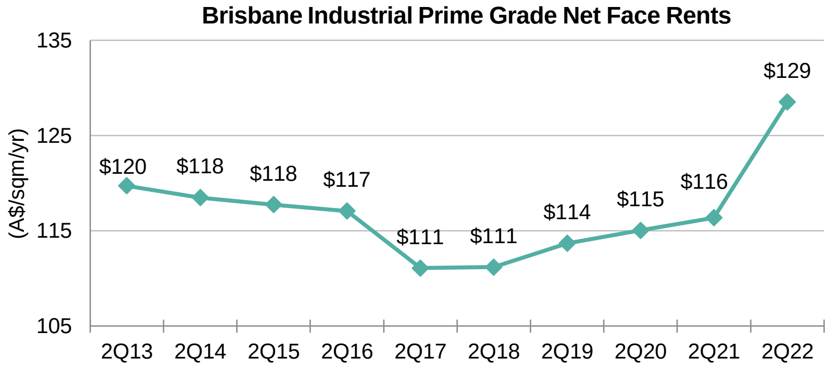
- **Supply:** Six projects reached completion in 2Q22, delivering a total of 124,400 sqm of industrial space in the Brisbane market. New construction continues to be concentrated in the Southern precinct. The largest completion over the quarter was a 60,000 sqm warehouse at Stage 2, Crestmead Logistics Estate which is being developed by Pointcorp. The supply pipeline is expected to remain strong with 422,700 sqm of new supply currently under construction.

- **Demand:** Gross take-up totalled 249,900 sqm in 2Q22, which was the second highest take-up recorded by JLL. Demand is predominantly concentrated in the South which received 67.1% of the gross take-up. The largest leasing transaction of the quarter was a 46,179 sqm pre lease to Visy at 141 Anton Road, Hemmant, Trade Coast.

- **Rents:** Prime net face rents increased across all precincts over the quarter with the Northern precinct recording growth of 5.4% to $137/sqm, the Trade Coast precinct rose by +3.6% to $129/sqm, and rents in the Southern precinct increased by +3.2% to $119/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+16.6%) precinct, followed by Trade Coast (+7.6%) and the Southern (+7.0%) precincts.

- **Vacancy:** Brisbane vacancy continues to remain at record lows with approximately 337,708 sqm of vacant space as at 1Q22. Delays in new supply and high tenant demand have kept strong downward pressure on vacancy rates and this trend is expected to continue in the short term. As new supply is brought online during the next 12 months, vacancy rates are likely to increase however occupancy rates will be supported by the strong tenant demand.



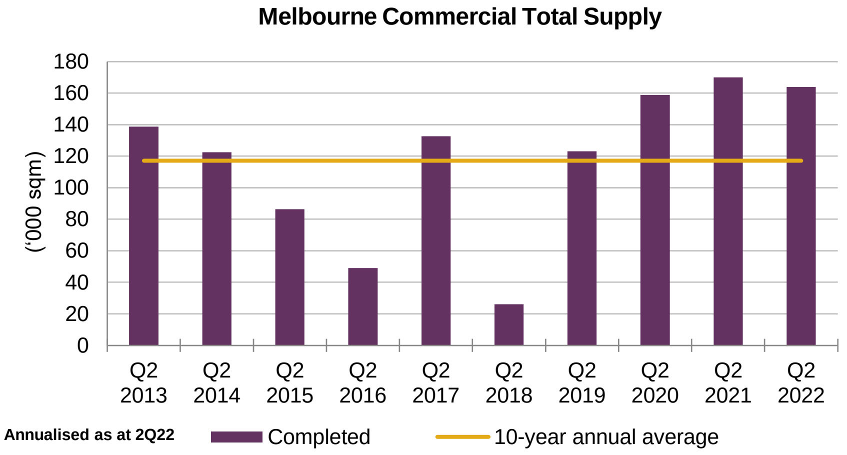


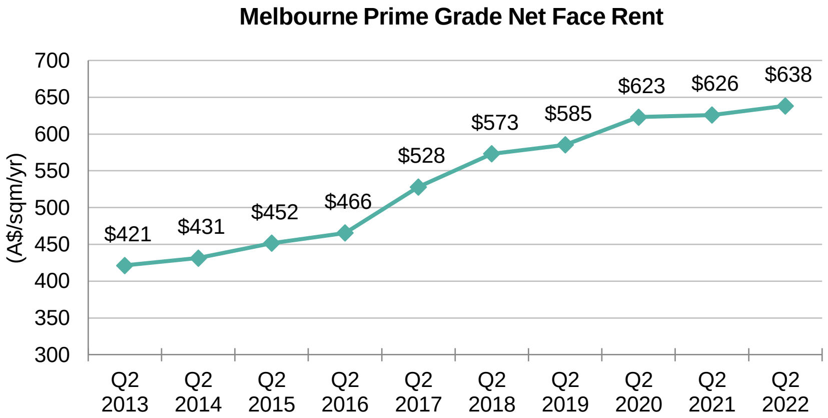
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 2Q22; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 2Q22; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q12 to 2Q22; Knight Frank –Australian Industrial Review May 2022

Australian Commercial Market

Melbourne CBD Office

- **Supply:** No projects reached completion in the Melbourne CBD over the quarter. There are now five new projects totalling 153,690 sqm and four refurbishments totalling 79,875 sqm currently under construction and are expected to be completed by 2024.
- **Demand:** The Melbourne CBD recorded negative net absorption for a second consecutive quarter of 10,700 sqm during the quarter. The negative net absorption was a result of continuing tenant contractions and consolidations.
- **Rents:** Over the last 12 months, average net prime rents in Melbourne CBD have increased slightly by +2.0% to A$638/sqm. Face rents have recovered to their pre-COVID-19 levels. However, prime incentives in the Melbourne CBD have also increased significantly during the pandemic and are currently at 38.6%. Despite an increase in incentives, Melbourne recorded positive effective rental growth over the quarter.
- **Vacancy:** As at 2Q22, the vacancy rate in Melbourne's CBD increase slightly to 15.0%. As at 30 June 2022, there was approximately 776,046 sqm of vacant commercial space in Melbourne CBD. According to JLL, vacancies are expected to trend downwards over the short-to-medium term as the workforce gradually returns to the office.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 2Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 2Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 3Q12 to 2Q22.

Australian Commercial Market

Perth CBD Office

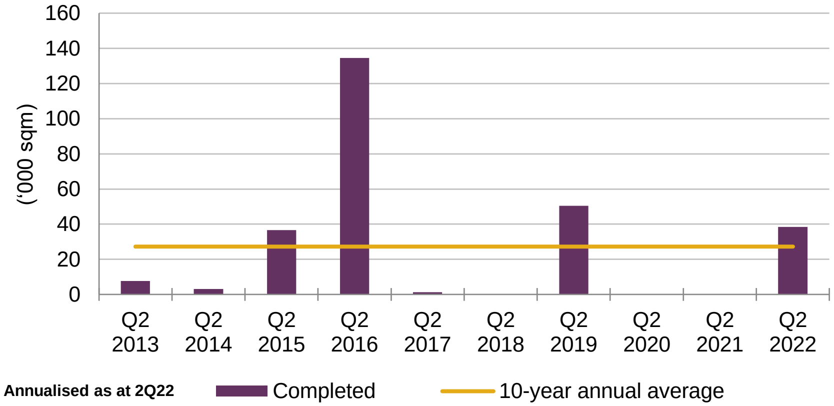
- **Supply:** 190 Hay Street was completed in 2Q22, adding 13,174 sqm space into the market. Construction continues at Cheveron HQ (54,000 sqm) and is expected to be complete in Q1 2023. There are also three other smaller commercial developments currently under construction in Perth totalling 34,800 sqm which are all expected to reach completion in 2023.

- **Demand:** Tenant demand is beginning to increase with Perth CBD experiencing net absorption of 2,700 sqm. New business entrants as well as suburban tenants moving into the Perth CBD were the drivers for the positive net absorption. Occupier activity was predominantly led by tenants within the professional services sector.

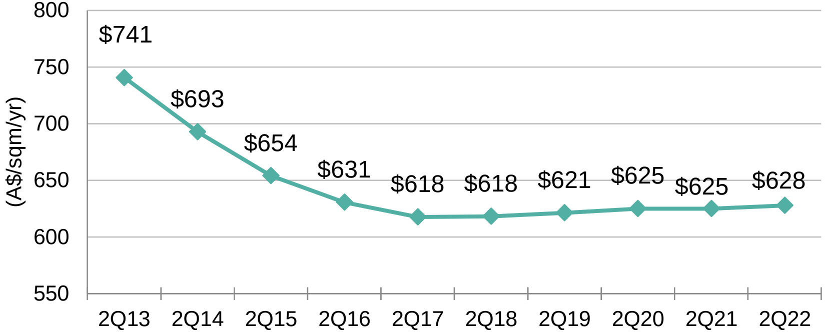
- **Rents:** Prime rents in the Perth CBD increased marginally by 0.56% over the previous 12 months led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A$628/sqm. Over the quarter incentives for prime office space have also remained stable at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.

- **Vacancy:** During 2Q22, the vacancy rate in Perth CBD increased to 20.1% despite the positive net absorption. Currently, there is approximately 369,084 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



Perth Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 2Q22; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 2Q22; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 3Q12 to 2Q22.

Additional Portfolio & Capital Management Information

Portfolio Overview – Logistics & Industrial

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

Attractive assets with strong fundamentals

Modern assets located in prime locations with strong occupational dynamics and transport links

100% occupancy rates with a long WALE

Built-in rental increments ensures stability of income growth

286 Queensport Road, North Murarrie, Brisbane, Australia

As at 30 June 2022	Australia	Germany	The Netherlands	UK	Total
No. of Properties	61	29	6	1	**97**
Portfolio Value	S$2,429.5 m	S$1,497.5 m	S$316.2 m	S$72.2 m	**S$4,315.3 m**
Lettable Area	1,314,485 sqm	709,737 sqm	233,873 sqm	19,534 sqm	**2,277,629 sqm**
Average Age by Value	9.5 years	8.3 years	13.7 years	3.9 years	**9.3 years**
WALE[1]	4.2 years	6.3 years	9.2 years	9.1 years	**5.2 years**
WALB[1]	4.1 years	6.2 years	9.2 years	8.2 years	**5.1 years**
Occupancy Rate[1]	100.0%	100.0%	100.0%	100.0%	**100.0%**
Average Annual Rental Increment	3.1%	Fixed/CPI-linked[2]		CPI-linked	**N.M.**
Proportion of Freehold Assets	73.9%	94.9%	100.0%	100.0%	**81.2%**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases. 2. 98.3% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Office & Business Parks

High-quality properties in attractive locations

Well-located office & business parks

- Modern office & business parks in **attractive decentralised business locations**
- **Strong connectivity** to city centres and/or major transportation routes
- **Resilient metrics** with healthy occupancy levels and a stable WALE

Farnborough Business Park, the UK

As at 30 June 2022	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	545 Blackburn Road	Total
Country	Canberra, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Victoria, Australia	-
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100%	-
Property Value (S$ m)	247.9	657.0	296.3	112.9	211.4	64.2	**1577.0**
Lettable Area (sqm)	40,244	96,087	51,004	17,859	42,191	7,297	**254,682**
WALE[1]	3.0 years	2.2 years	4.7 years	4.7 years	6.4 years	4.7 years	**3.7 years**
WALB[1]	3.0 years	1.9 years	3.4 years	2.4 years	4.3 years	4.7 years	**2.9 years**
Occupancy Rate	100.0%	93.2%	82.0%	100.0%	85.3%[2]	100.0%	**91.7%**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over certain vacant spaces.

Portfolio Overview – CBD Commercial

High-quality commercial assets in prime locations

Stable and resilient properties

High-quality CBD commercial properties sited in major developed markets

Strategically-located assets that have continued to retain and attract established tenants

Continue to **operate at relatively high occupancy levels** amid the pandemic

Central Park, Perth, Australia

As at 30 June 2022	357 Collins Street	Central Park	Total
Country	Melbourne, Australia	Perth, Australia	-
Ownership	100.0%	50.0%	-
Property Value (S$ m)	310.7	328.9[1]	**639.6**
Lettable Area (sqm)	31,821	66,047	**97,868**
WALE[2]	1.6 years	5.7 years	**3.8 years**
WALB[2]	1.5 years	5.6 years	**3.7 years**
Occupancy Rate[2]	96.3%	85.5%	**90.3%**

1. Based on 50% interest in the property. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases.

Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.7%	10.2
Ceva Logistics, Australia	2.0%	3.2
Techtronic Industries, Australia	1.8%	1.4
BMW, Germany	1.8%	5.9
Schenker, Australia	1.8%	3.0
Mainfreight, the Netherlands	1.4%	8.7
Constellium, Germany	1.3%	5.0
Bosch, Germany	1.2%	6.1
Bakker Logistics, the Netherlands	1.2%	8.4
Martin Brower, Australia	1.2%	14.3
	TOTAL: 16.4%	**AVERAGE: 6.6 YEARS**

Top-10 Commercial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.1%	3.0
Google Asia Pacific, Singapore	4.1%	2.5
Rio Tinto, Australia	2.5%	8.0
Commonwealth Bank of Australia	2.1%	0.5
Service Stream, Australia	1.0%	2.4
Syneos Health, UK	0.8%	5.6
Worley, Singapore	0.7%	2.8
WeWork, Australia	0.7%	9.2
Gymshark, UK	0.7%	7.6
Lounge Underwear, UK	0.6%	12.3
	TOTAL: 18.3%	**AVERAGE: 5.4 YEARS**

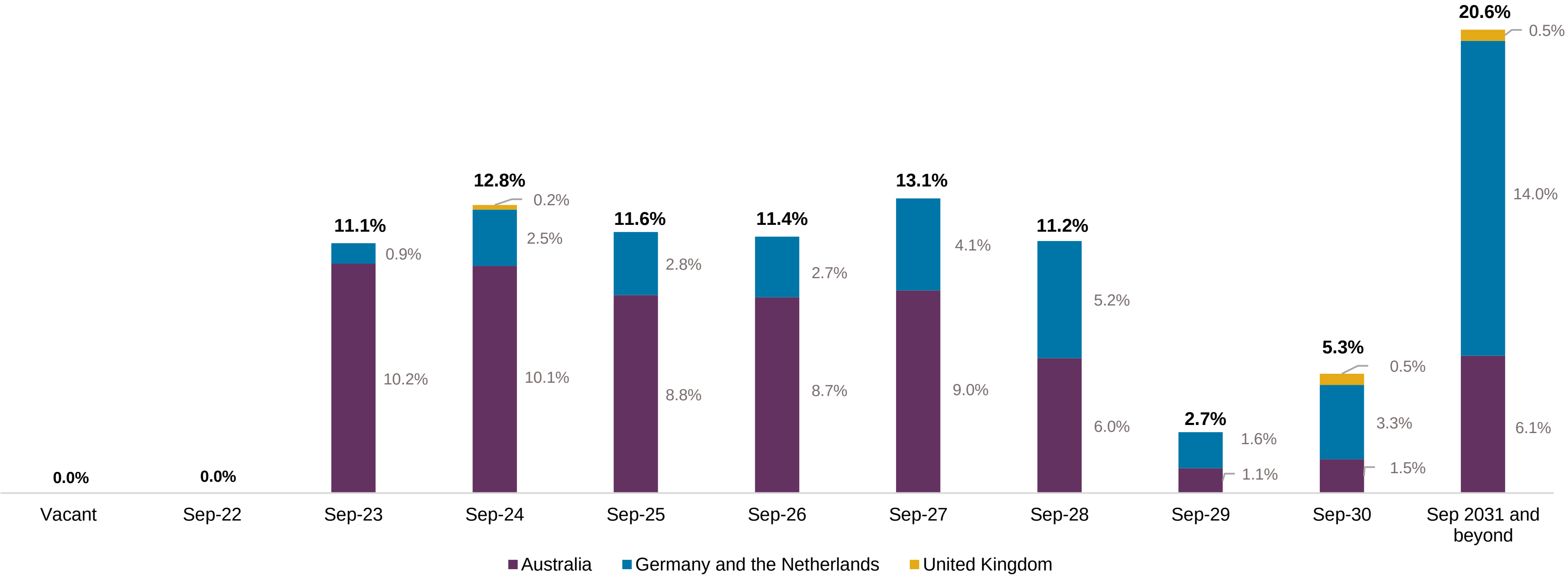
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 30 June 2022[1]

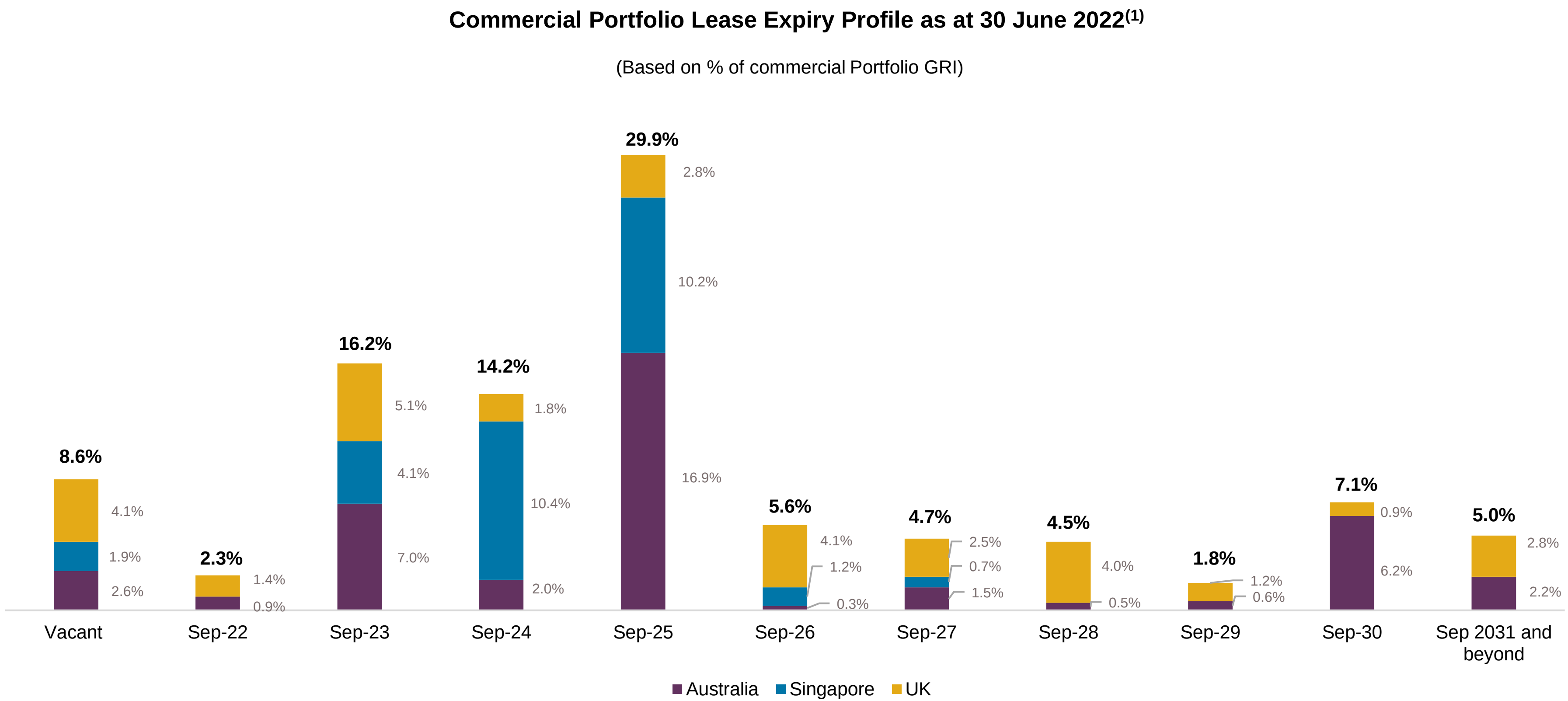
(Based on % of industrial Portfolio GRI)



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

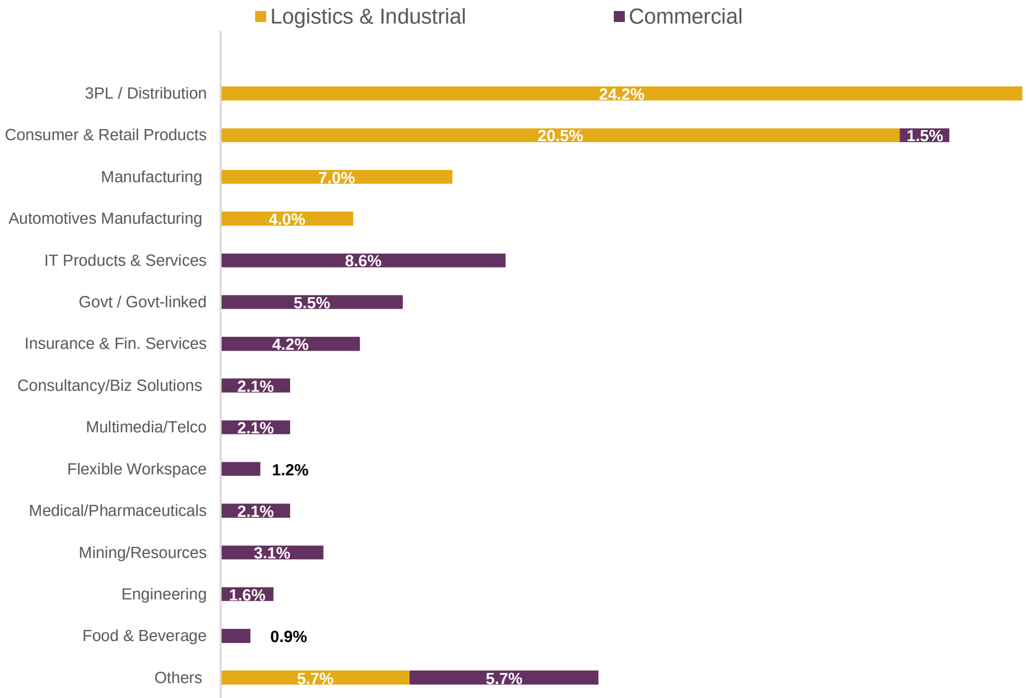


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases.

Portfolio Tenant Composition

Well-diversified Tenant Base with Positive Exposure to ‘New Economy’ Sectors

Portfolio Tenant Sector Breakdown[(1)(2)]



61.4%

of GRI contribution from L&I tenants

83.0%

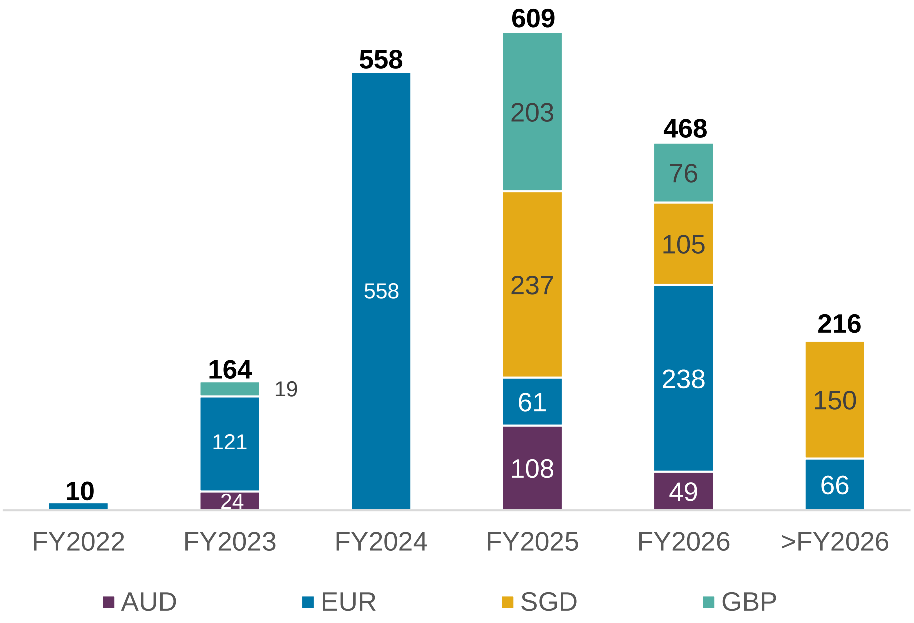
Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy[(3)] sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. 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.

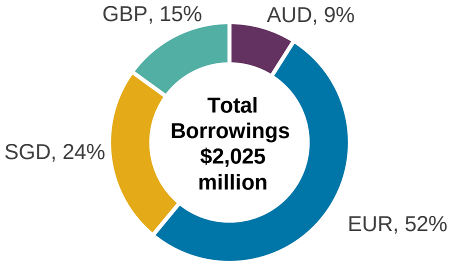
Capital Management

As at 30 June 2022

DEBT[1] MATURITY PROFILE (S$ MILLIONS)

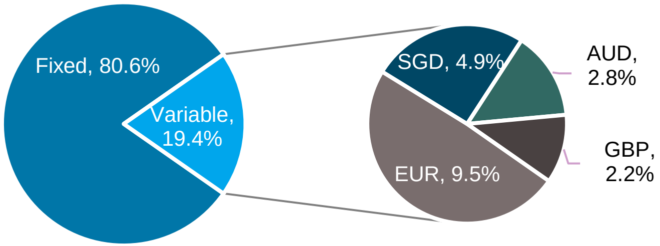


Debt[1] Breakdown by Currency



Interest Risk Management

- 80.6% of total borrowings are at fixed rates as at 30 June 2022, representing an increase of 9.3 percentage points from 31 March 2022.



1. Refers to debt in the currency or hedged currency of the country of the investment properties.

3QFY22 Operational Highlights & 1HFY22 Key Financials

Delivering Sustainable Long-term

3QFY22 Performance Highlights

105 properties[(1)]
Across 5 countries

S$6.5 billion
Portfolio value[(2)]

4.6 years
WALE[(3)]

96.5%
Occupancy rate[(3)]

Healthy leasing momentum underpins FLCT's high occupancy rate

- 173,087 sqm of leasing across the portfolio in 3QFY22
- Maintained 100.0% occupancy for the L&I portfolio, with no expiries in 4QFY22
- Stable occupancy of 91.3% for the commercial portfolio, with only 0.9% of income expiring in 4QFY22

Prudent capital management amidst a volatile interest rate and foreign exchange environment

- Low aggregate leverage of 29.2% as at 30 June 2022 with cost of borrowings at 1.6%
- Healthy average weighted debt maturity of 3.0 years with minimal refinancing of S$10 million in 4QFY22
- Weakening AUD, EUR and GBP against SGD has impacted the REIT's foreign-sourced income

Committed S$290.5 million of capital into value-accretive acquisitions and a forward-funding opportunity

- A$121.25 million (~S$118.8 million)[(4)] of acquisitions in Australia, comprising a high-quality suburban office and three L&I assets
- Forward funding L&I acquisition in the UK with a total consideration on a completed basis of £101.0 million (~S$171.7 million)[(4)]

Note: S$ values, unless otherwise stated, are based on an exchange rate of A$1: S$0.96, €1: S$1.4579 and £1:S$1.6919 as at 30 June 2022. All metrics presented exclude the L&I properties under development (comprising Connexion II, Worchester Six and Cheshire) and the Port Melbourne property. On 2 Dec 2021, FLCT announced the divestment of the Port Melbourne property. The completion of this divestment has been deferred.
1. As at 30 June 2022. 2. As at 30 June 2022 and excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2022. Excludes straight lining rental adjustments and include committed leases. 4. Based on the values reported in the respective acquisition announcements.

3QFY22 Leasing Summary

173,087 sqm of leasing for 3QFY22

		No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion (incoming vs. outgoing)[1]	Reversion (average vs. average)[2]
Logistics & Industrial							
Australia	Queensland	1	30,618	2.0 years	3.25%	-1.7%	7.2%
	New South Wales	2	23,027	5.0 years	3.00%	-6.0%	7.1%
	Victoria	2	27,116	3.1 years	3.00% - 3.25%	-1.1%	6.1%
Europe	The Netherlands	1	84,806	5.0 years	CPI-Linked	5.0%	17.7%
Total		**6**	**165,567**		**3QFY22 L&I Reversion:**	**0.1%**	**10.1%**
Commercial							
Australia	Victoria	2	1,459	6.5 years	3.00% - 4.00%	-12.3%	9.2%
	Western Australia	2	1,452	4.1 years	3.00% - 3.75%	-0.6%	5.5%
Singapore	Singapore	4	3,506	3.7 years		4.8%	9.2%
UK	Southeast	3	1,103	5.0 years		4.6%	11.3%
Total		**11**	**7,520**		**3QFY22 Commercial Reversion:**	**-1.0%**	**8.5%**
					3QFY22 Portfolio Reversion:	**0.0%**	**9.9%**

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). Excludes newly created space and leases on spaces with extended void periods of >18 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of >18 months.

3QFY22 Acquisition Summary

~S$290.5 million[1] in high-quality properties and a forward-funding acquisition

S$290.5 million
value-accretive acquisitions

5 high-quality properties
bolstering the quality of FLCT's portfolio

100% occupancy rate
Properties fully leased to high-quality tenants

5 – 15 years
long WALE with built-in step-ups ensuring income stability

Mount Waverly, Victoria, Australia

545 Blackburn Road, Mount Waverly, Victoria, Australia
A$60.25 million acquisition of a freehold suburban commercial property in Melbourne's south-eastern market
NLA: 7,297 sqm
Occupancy[1]: 100%
WALE[1]: 5.0 years
Settlement Date: 20 May 2022

Truganina, Victoria, Australia

1, 11, 17 Magnesium Place, Truganina, Victoria, Australia
A$61.0 million acquisition of three freehold L&I properties in Melbourne's West industrial precinct
GLA: 25,089 sqm
Occupancy[1]: 100%
WALE[1]: 6.6 years
Settlement Date: 27 June 2022

North West England, UK (under development)

Ellesmere Port, Cheshire, North West England, United Kingdom
£101.0 million acquisition of a freehold L&I development 100% pre-let to Peugeot
GLA: 61,984 sqm
Occupancy[1]: 100%
WALE[1]: 15 years from practical completion
Settlement Date: 14 July 2022[2]

1. Based on the values reported in the respective acquisition announcements. 2. Date of completion for the acquisition of the land to be developed into a logistics facility, which is targeting completion in the second half of 2023.

Key Financial Highlights

First half ended 31 March 2022

Key Highlights

- DPU for 1HFY22 at 3.85 Singapore cents is 1.3% higher than 1HFY21
- Higher revenue and adjusted net property income resulted from the 2021 Acquisitions[(1)]
- The increases were partially offset by the effect of the Sandstone Place Divestment and the SA Portfolio Divestment[(1)] and effects of lower exchange rates
- The decrease in finance costs was due mainly to lower interest costs on refinanced borrowings in FY21
- Gain on divestment of investment properties relates to CSE Divestment[(1)] which was completed on 31 March 2022

3.85 Singapore cents
1HFY22 DPU
▲ 1.3% 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

Financial Highlights (S$'000)	1HFY22	1HFY21	Change (%)
Revenue	235,670	231,701	▲ 1.7
Adjusted Net Property Income[(2)]	180,085	173,890	▲ 3.6
Finance costs	22,292	23,416	▼ 4.8
Gain on divestment of investment properties	169,694	2,451	N.M.
Distributable Income to Unitholders	142,108	130,426	▲ 9.0
DPU (Singapore cents)[(3)]	3.85	3.80	▲ 1.3

1. Please refer to Pages 24 and 28 of FLCT's Financial Statements Announcement dated 6 May 2022 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. 3. 62.6% of management fees paid in the form of units (1HFY21: 66.6%)

Healthy Balance Sheet

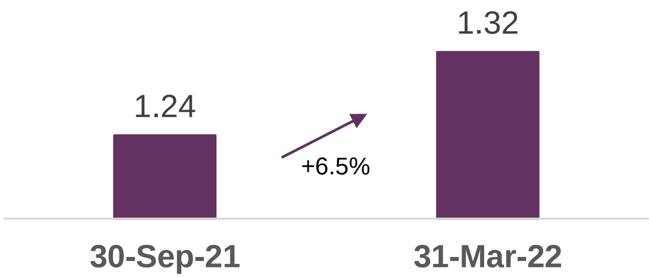
As at 31 March 2022

- **The value of investment properties decreased by 8.1% from S$7,482 million as at 30 September 2021 to S$6,877 million as at 31 March 2022, due mainly to:**
  - The completion of the divestment of Cross Street Exchange in Singapore

  Partially offset by:
  - The completion of the acquisition of a prime freehold warehouse development in Worcester, West Midlands, United Kingdom and related development costs
  - Development costs incurred for Connexion II
  - Capital expenditure incurred
- Net asset value per Unit increased 6.5% from S$1.24 as at 30 September 2021 to S$1.32 as at 31 March 2022

Balance Sheet (S$'000)	As at 31 Mar 22	As at 30 Sep 21
Investment Properties	6,876,773[(1)]	7,482,282
Other non-current assets	92,307	16,664
Current assets	1,033,107	181,232
Total assets	**8,002,187**	**7,680,178**
Loans and borrowings[(2)]	2,709,511	2,681,712
Other liabilities	383,434	379,011
Total liabilities	**3,092,945**	**3,060,723**

Net asset value per Unit (S$)



1. Includes investment property held for sale and investment properties under development. 2. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities

Glossary

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

Other key acronyms
AL: Aggregate Leverage
bps: basis points
CBA: Commonwealth Bank of Australia
CBD: Central Business District
COVID-19: Coronavirus disease 2019
CPI: Consumer Price Index
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
ESG: Environmental, Social, and Governance
FP: Financial Period
FY: Financial Year
GDP: Gross Domestic Product
GLA: Gross Lettable Area
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
IPO: Initial Public Offering
L&I: Logistics & Industrial
NLA: Net Lettable Area
NSW: New South Wales
psf: per square foot
p.p.: percentage points
q-o-q: quarter-on-quarter
REIT: Real estate investment trust
S&P: S&P Global Ratings
SGX-ST: Singapore Exchange Securities Trading Limited
sq ft: Square feet
sqm: Square metres
SORA: Singapore Overnight Rate Average
UK: the United Kingdom
WALE: Weighted average lease expiry
WALB: Weighted average lease to break
y-o-y: Year-on-year