



Investor Presentation

March 2023

*8 Distribution Place, Seven Hills,
New South Wales, Australia*

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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

Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

Other key acronyms

AL: Aggregate Leverage

AUM: Asset Under Management

bps: basis points

CBA: Commonwealth Bank of Australia

CBD: Central Business District

COVID-19: Coronavirus disease 2019

CPI: Consumer Price Index

CSE: Cross Street Exchange

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

ESG: Environmental, Social, and Governance

FP: Financial Period

FY: Financial Year

GDP: Gross Domestic Product

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

IPO: Initial Public Offering

L&I: Logistics & Industrial

NAV: Net Asset Value

Port Melbourne property: 2-24 Douglas Street, Port Melbourne, Australia

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

UK: the United Kingdom

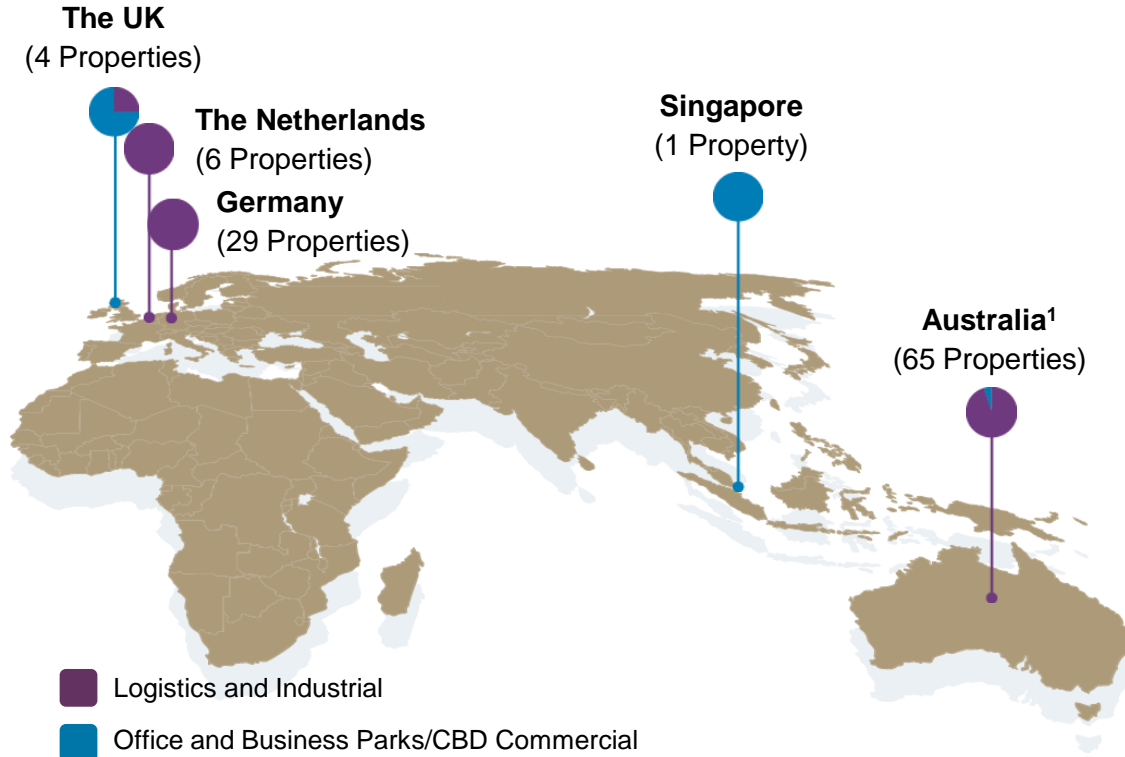
WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year

FLCT: Flagship Logistics and Commercial Portfolio

REIT with an established foothold in five developed countries



Properties
105

Portfolio Value⁽²⁾
S\$6.7 billion

Lettable Area
2.6m sqm

Occupancy Rate⁽³⁾
95.9%

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 31 December 2022. Excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight-lining rental adjustments and includes committed leases.

Track Record in Value Creation

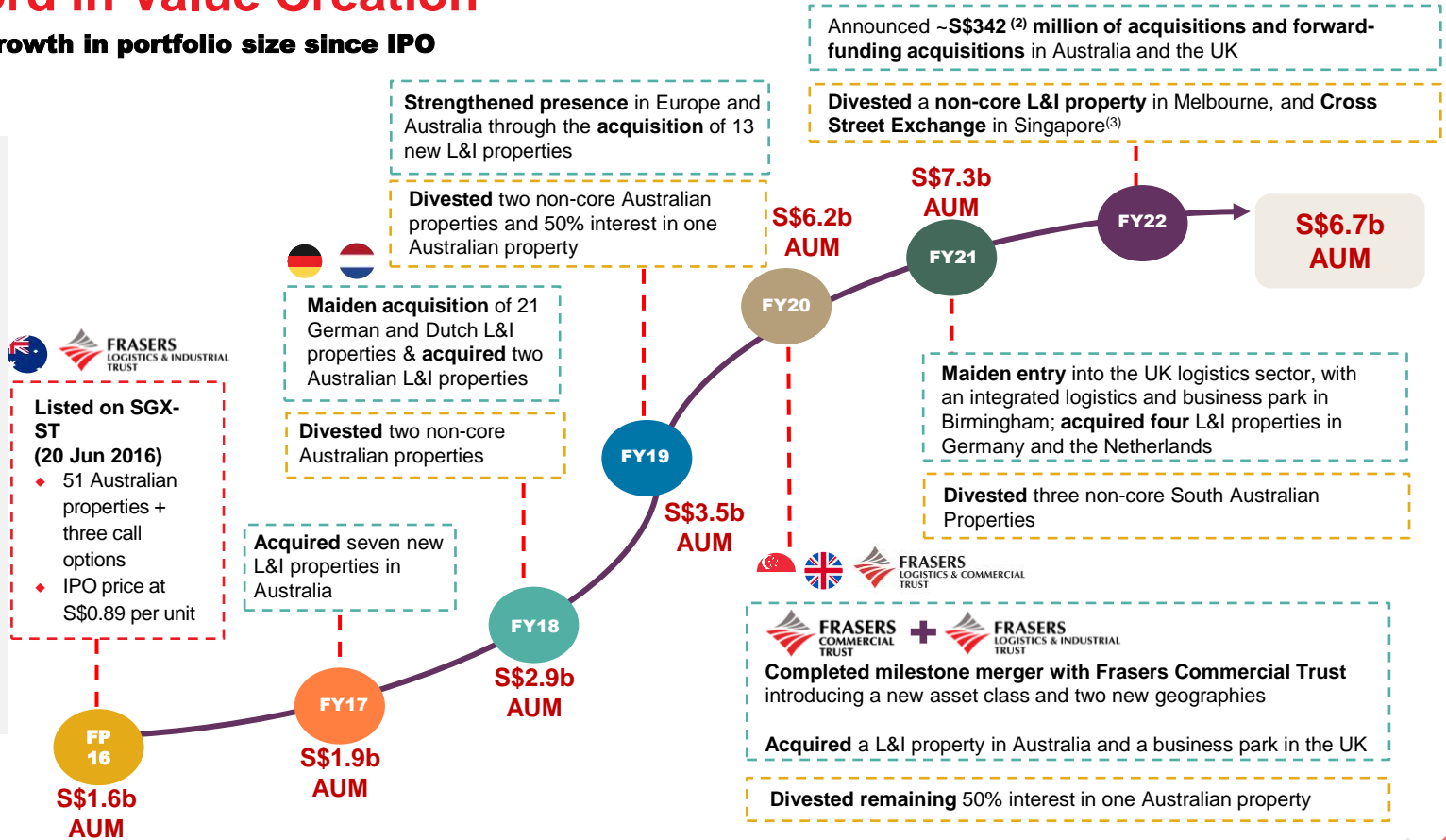
Over fourfold net growth in portfolio size since IPO



Proven track record in executing value-accretive acquisitions:
Over **\$5.0 billion⁽¹⁾** of accretive acquisitions since IPO in June 2016



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



1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately \$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Based on the values reported in the respective acquisition announcements. 3. Please refer to the announcements dated 31 March 2022 and 24 October 2022 for details.

Portfolio Overview – Logistics & Industrial

High-quality portfolio with long leases underpinned by fixed or CPI-linked rental indexations

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

 **97**
Properties

 **S\$4.6** billion
Portfolio Value

 **5.2** years
WALE

 **100.0%**
Occupancy Rate



As at 31 Dec 2022	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	1
Portfolio Value (\$ million)	2,531.1	1,630.0	375.6	71.3
Lettable Area ('000 sqm)	1,314.5	709.8	233.9	19.5
Average Age by Value	10.0 years	8.8 years	14.1 years	4.4 years
WALE ⁽¹⁾	4.3 years	6.1 years	8.7 years	8.6 years
WALB ⁽¹⁾	4.2 years	6.1 years	8.7 years	7.8 years
Occupancy Rate ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Indexation ⁽²⁾	Indexation ⁽²⁾	Indexation ⁽²⁾
Proportion of Freehold Assets	74.5%	95.6%	100.0%	100.0%

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

Portfolio Overview – Commercial

High-quality business space in attractive locations

High-quality office & business parks, and CBD commercial properties in strategic locations with strong connectivity to city centres and/or major transportation routes

 **8** Properties

 **\$2.1** billion Portfolio Value

 **3.6** years WALE

 **89.8%** Occupancy Rate










As at 31 Dec 2022	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Commercial	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (\$ million)	223.8	55.2	662.1	272.4	92.2	210.1	313.5	308.4 ⁽¹⁾
Lettable Area (sqm)	40,244	7,311	96,087	50,743	17,829	42,191	31,822	66,047
WALE ⁽²⁾	2.5 years	4.2 years	2.2 years	4.3 years	2.5 years	6.1 years	2.4 years	6.2 years
WALB ⁽²⁾	2.5 years	4.2 years	1.9 years	3.3 years	2.1 years	3.9 years	2.4 years	6.0 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	94.1% ⁽³⁾	78.4%	66.0%	80.6% ⁽⁴⁾	94.4%	94.5%

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 September 2022. Excludes straight lining rental adjustments and include committed leases. 3. On 22 February 2023, FLCT announced that Google has exercised its rights to surrender a portion of its premises equivalent to 1.7% of GRI, effective 20 February 2024. 4. Rental guarantees are provided over certain vacant spaces.

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 2.7 years

Key Credit Metrics

	As at 31 Dec 2022	Change from 30 Sep 2022
 Aggregate Leverage ("AL")	27.9%	▲ 0.5 p.p.
 Cost of Borrowings ⁽¹⁾	1.7%	▲ 0.1 p.p
 Average Weighted Debt Maturity	2.7 years	-
 % of Borrowings at Fixed Rates	78.7%	▼ 3.0 p.p.
 Interest Coverage Ratio ⁽²⁾	13.6x	▲ 0.6x
 Debt Headroom (to 50% AL) ⁽³⁾	S\$3,137 m	▼ S\$103 m
 Credit Rating (S&P)	BBB+ / Stable	-

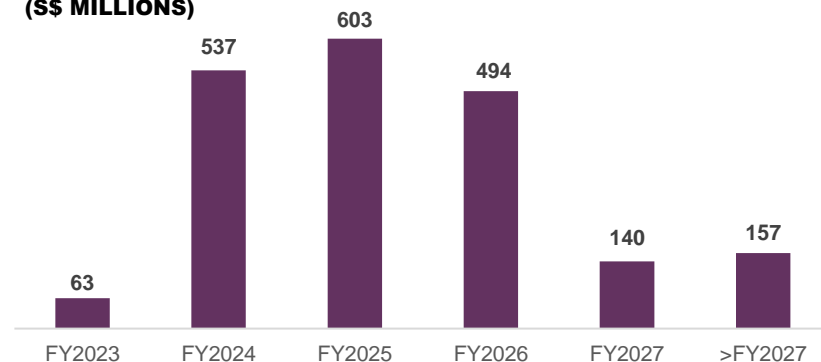
1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes 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.

Well-spread Debt Maturity Profile

- FLCT has sufficient internal funds and facilities to refinance or repay the debt maturing in FY2023
- FY2024 borrowings are maturing in June and August 2024. Management has commenced discussion with banks on refinancing options
- **Interest rate management:** Every potential 50 bps increase in interest rates on variable rate borrowings is estimated to impact DPU by 0.06 Singapore cents

Total Gross Borrowings (31 Dec 2022): S\$1,994 million

DEBT MATURITY PROFILE (\$ MILLIONS)





1QFY23 Operational Update

21 Kangaroo Avenue, Eastern Creek, New
South Wales, Australia

Operational Highlights - 1QFY23

Healthy Leasing Momentum and Continued L&I Focus

Leases & Renewals

~239,500 sqm

Active leasing momentum, reducing FY2023 expiries to 4.7% of GRI⁽¹⁾ (from 10.0% as at the end of the last quarter)

Rental Reversions

▲ 2.8%

Outgoing vs. incoming

▲ 11.0%

Average vs. average

Sustainable Portfolio with Attractive Metrics



5-star rating

(Diversified – Office/Industrial)
#2 in Asia-Pacific



Highest

Green star performance-rated industrial portfolio in Australia



Achieved

A rating of 'AA' in the MSCI ESG Ratings assessment in 2022



Occupancy Rate⁽¹⁾

95.9%

100% occupancy for L&I portfolio maintained with commercial portfolio occupancy at 89.8%



WALE⁽¹⁾

4.6 years

Healthy WALE with a well-spread out lease expiry profile underpinned by proactive leasing efforts

SGX-listed multinational REIT with a strong focus on modern, high-quality L&I properties

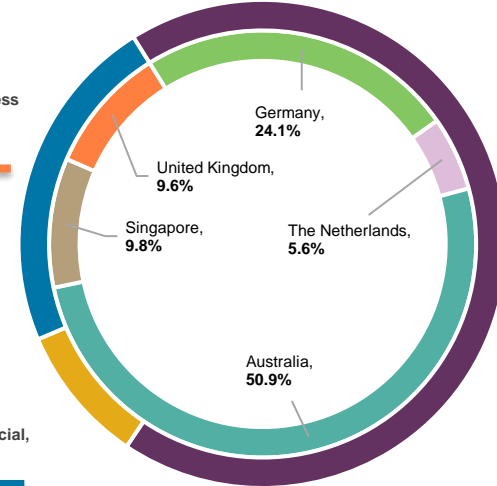
Breakdown by Asset Type and Geography⁽²⁾



Office & Business Parks, 22.5%



CBD Commercial, 9.2%



Logistics & Industrial, 68.3%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight-lining rental adjustments and includes committed leases. 2. Book value as at 31 December 2022. Excludes the three properties under development in UK and right-of-use assets.

Development Projects

Selective development and forwarding funding projects



Connexion II, Blythe Valley Park, UK

Logistics & Industrial development

- ~10,800 sqm L&I development comprising three standalone units, which were progressively completed in February and March 2023
- Two out of three units, representing ~8,500 sqm of space at Connexion II pre-leased on 10-year terms to two high-quality customers



Worcester, West Midlands, UK

Logistics & Industrial forward funding acquisition

- ~16,900 sqm, prime, freehold warehouse development with a committed lease term of 15 years.
- Development was completed in February 2023



Ellesmere Port, North West England, UK

Logistics & Industrial forward funding acquisition

- 62,000 sqm, prime, freehold logistics and industrial development with a committed lease term of 15 years
- Completion is expected by December 2023

1QFY23 Leasing Summary

~239,500 sqm of leasing for 1QFY23

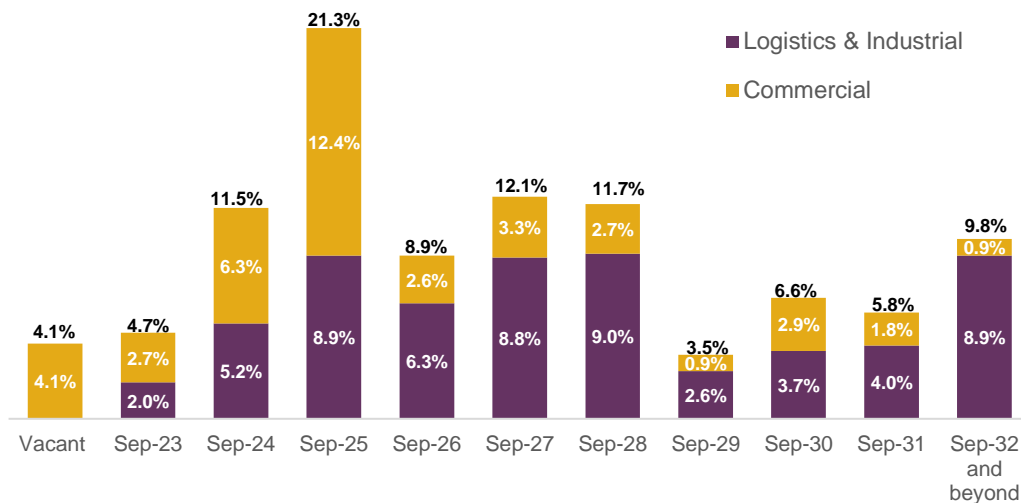
		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing) ⁽¹⁾	Reversion (average vs. average) ⁽²⁾
Logistics & Industrial							
Australia	Queensland	4	47,838	3.7 years	3.50%	-2.8%	3.3%
Australia	New South Wales	1	41,401	1.3 years	3.25%	0.9%	1.1%
Australia	Victoria	6	105,797	5.0 years	3.50%	6.5%	20.5%
UK	UK	2	8,547	10.0 years	CPI-Linked / Indexation	NA	NA
Europe	Germany	1	30,539	3.0 years	CPI-Linked / Indexation	0.4%	9.8%
Total		14	234,122		1QFY23 L&I Reversion:	2.3%	10.8%
Commercial							
Australia	Western Australia	2	1,202	5.0 years	3.00%	-4.1%	6.8%
Singapore	Singapore	1	1,938	8.0 years		16.3%	20.9%
UK	Southeast	2	2,277	8.3 years		9.9%	12.2%
Total		5	5,417		1QFY23 Commercial Reversion:	6.8%	13.2%
					1QFY23 Portfolio Reversion:	2.8%	11.0%

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.

Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile by WALB as at 31 December 2022⁽¹⁾

- Active leasing momentum in 1QFY23, reducing FY2023 expiries to **4.7%**, from **10.0% as at 30 September 2022**
- 6 industrial and 34 commercial leases due for renewal in FY2023



Top-10 Portfolio Tenants⁽¹⁾

- Reduced concentration risk with Top-10 tenants accounting for **only 25.4% of GRI contribution**
- Average **WALE of 4.3 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	5.0%	2.5
2.	Google	Singapore	4.1%	2.0 ⁽²⁾
3.	Hermes Germany	Germany	2.9%	9.7
4.	Rio Tinto	Australia	2.5%	7.5
5.	CBA	Australia	2.0%	2.9
6.	CEVA Logistics	Australia	2.0%	2.8
7.	BMW	Germany	1.9%	5.5
8.	Techtronic	Australia	1.8%	1.7
9.	Schenker	Australia	1.8%	2.5
10.	Mainfreight	Germany	1.4%	8.2

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight lining rental adjustments and include committed leases. 2. On 22 February 2023, FLCT announced that Google has exercised its rights to surrender a portion of its premises equivalent to 1.7% of GRI, effective 20 February 2024.

Occupancy Review

Breakdown by asset type



95.9%

Portfolio Occupancy Rate⁽¹⁾



100.0%

Logistics & Industrial



89.8%

Commercial

Commercial

% of Portfolio Value⁽²⁾

As at 31 Dec 22

As at 30 Sep 22

Alexandra Technopark (Singapore)	9.8%	94.1% ⁽³⁾	93.4%
Central Park (Australia)	4.6%	94.5%	94.5%
Caroline Chisholm Centre (Australia)	3.3%	100.0%	100.0%
357 Collins Street (Australia)	4.6%	94.4%	94.4%
545 Blackburn Road (Australia)	0.8%	100.0%	100.0%
Farnborough Business Park (United Kingdom)	4.0%	78.4%	75.6%
Maxis Business Park (United Kingdom)	1.4%	66.0%	100.0%
Blythe Valley Park (United Kingdom) ⁽⁴⁾	3.1%	80.6%	81.9%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight lining rental adjustments and include committed leases. 2. Book value as at 31 December 2022. Excludes the three properties under development in UK and right-of-use assets. 3. On 22 February 2023, FLCT announced that Google has exercised its rights to surrender a portion of its premises equivalent to 1.7% of GRI, effective 20 February 2024. 4. Rental guarantees are provided over certain vacant spaces as at 31 December 2022.

Logistics & Industrial Portfolio Occupancy

Logistics & Industrial	% of Portfolio Value ⁽²⁾	As at 31 Dec 22	As at 30 Sep 22
Australia	37.6%	100.0%	100.0%
Europe	29.7%	100.0%	100.0%
United Kingdom	1.1%	100.0%	100.0%

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




~65%
Percentage of green sustainability-linked financing as % of total borrowings



\$S150 million
Maiden sustainability notes issuance in July 2021

External Recognition

 <p>GRESB *****²⁰²² 5-star rating (Diversified – Office/Industrial) #2 in Asia-Pacific⁽¹⁾</p>	 <p>Highest Green star performance-rated industrial portfolio in Australia⁽²⁾</p>
 <p>‘Excellent’/ ‘Very Good’ (ratings for Farnborough Business Park and Maxis Business Park)</p>  <p>Farnborough Business Park: First 3-star commercial site certification in the world</p>	 <p>357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star</p> <p>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</p>
 <p>FLCT received runner-up award at the SIAS Singapore Corporate Governance Award (SCGA) 2021, REITs & Business Trusts Category in Oct 2021</p>	

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

1. Refers to the 2022 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2022. 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

Outlook and Key Themes

Key trends and developments affecting our business environment



1. Source: eMarketer, Retail ecommerce sales (September 2022)

We are Frasers Property



Forex Volatility

Negative movement in the AUD, EUR and GBP against SGD has an adverse impact on NAV and distributable income given FLCT's portfolio composition



Rising Interest Rates Escalating Risk of Recession

Central banks continue to raise interest rates to combat rising inflation rates



Geopolitics

Geopolitical tensions amongst nations and political uncertainties will continue to weigh on the global market outlook



Growth of e-commerce

Global retail e-commerce to grow at a 4-year CAGR of 9.3% from US\$5.7 trillion in 2022 to US\$8.1 trillion in 2026⁽¹⁾, driving demand for quality warehousing

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

Key Index Memberships

FTSE Straits Times Index



FTSE EPRA Nareit
Global Developed Index



FLCT's Competitive Advantages



One of the largest SREITs, with a **S\$6.7 billion portfolio** of strategically located and diversified logistics and commercial portfolio in major developed markets



High portfolio occupancy rate of 95.9%; 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 27.9%** 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 ~5.9%⁽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. Derived based on the FY2022 DPU of 7.62 Singapore cents and the closing price of FLCT as at 17 March 2023 of \$1.29.

Appendix: Additional Market, Portfolio and Financial Information










Market Information

Operating Environment

Key economic indicators

Country	Sequential GDP	Unemployment Rate	CPI Annual Movement ⁽¹⁾	Interest Rate ⁽²⁾	10-year bond yield ⁽²⁾
 Australia	+0.5% for 4Q2022 From +0.7% for 3Q2022	3.5% for the month of Feb 23 From 3.7% in Jan 22	7.8% for the 12 months to Dec 22 7.3% for the 12 months to Sep 22	3.686% 3-month BBSW Rate +49.7 bps 3-month change	3.394% -6.1 bps 3-month change
 Germany	-0.4% for 4Q2022 From +0.5% for 3Q2022	3.0% for the month of Jan 23 From 2.9% in Dec 22	8.7% for the 12 months to Jan 23 8.1% for the 12 months to Dec 22	2.750% 3-month Euribor +70.3 bps 3-month change	2.102% -4.6 bps 3-month change
 The Netherlands	+0.6% for 4Q2022 -0.2% for 3Q2022	3.6% for the month of Jan 23 From 3.5% in Dec 22	8.0% for the 12 months to Feb 23 7.6% for the 12 months to Jan 23	2.750% 3-month Euribor +70.3 bps 3-month change	2.500% +2.7 bps 3-month change
 Singapore	+0.2% for 4Q2022 +1.1% for 3Q2022	2.0% for the month of Dec 22 From 1.9% in Nov 22	6.6% for the 12 months to Jan 23 6.5% for the 12 months to Dec 22	3.887% SORA Interest Rate Benchmark +154.5 bps 3-month change	2.933% +5.9 bps 3-month change
 United Kingdom	0.0% for 3Q2022 -0.2% for 2Q2022	3.7% for Oct – Dec 22 From 3.7% for Sep – Nov 22	10.1% for the 12 months to Jan 23 10.5% for the 12 months to Dec 22	3.927% SONIA Interest Rate Benchmark +50.0 bps 3-month change	3.280% -4.4 bps 3-month change

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.

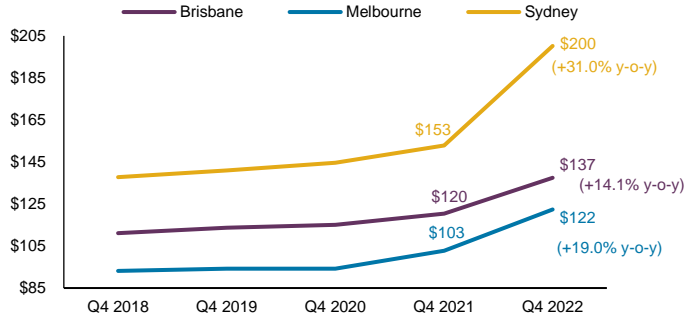
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 17 March 2023).

Operating Environment In Australia

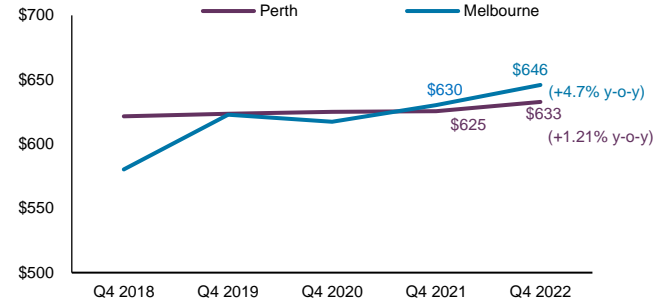
Market overview

Industrial and Commercial Market Overview⁽¹⁾

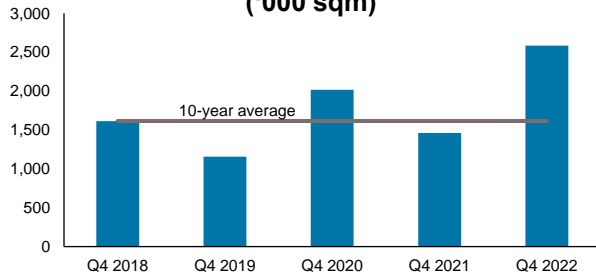
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



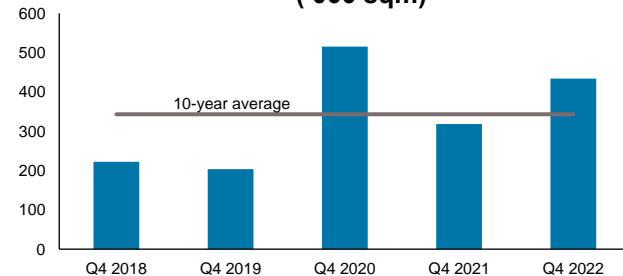
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q4 2022

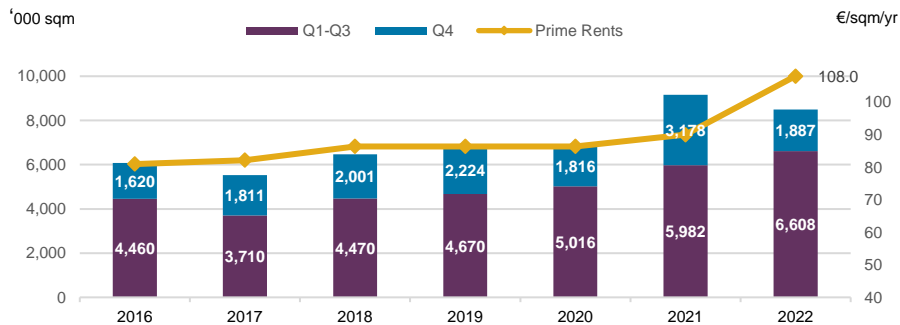
Operating Environment In Germany And The Netherlands

Market overview

German Industrial Market Overview⁽¹⁾

- **Take-up** in Germany's industrial and logistics real estate market was 8.5 million sq m in 2022, a decrease of 7.3% compared to 2021.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics developments
- **Investment volumes** reached €10.14 billion for the twelve months to 2022 across major logistics hubs, an increase of 2.5% compared to 2021.
- **Prime yields** increased to 3.85% in Q4 2022, a 50bps increase from a quarter ago.

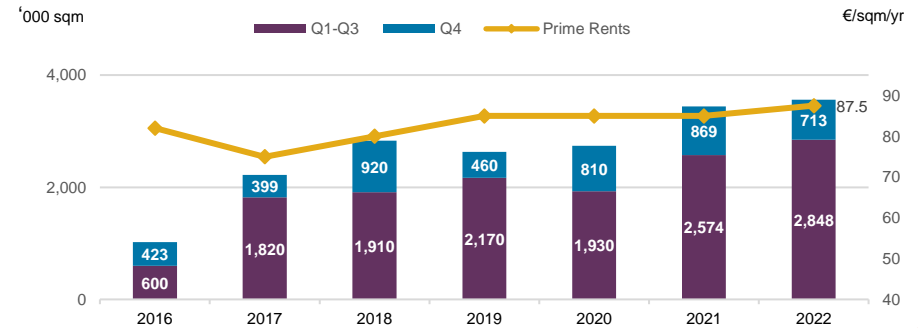
German Take-up and Prime Rents (for warehouses >5,000 sqm)



Dutch Industrial Market Overview⁽¹⁾

- **Take-up** was 3.56 million sq m in 2022. The logistics market has been particularly resilient in the Netherlands notwithstanding the difficult economic environment.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- **Investment volumes** in industrial and logistics crossed the €5 billion mark for the second time in history.
- **Prime yields** decompressed to 4.50% as a result of a strong rise in long term interest rates. The yield adjustment that occurred in 2022 is expected to help unlock investments in the first semester.

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



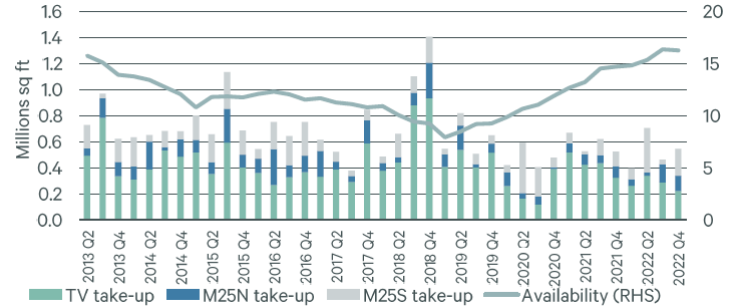
1. Source: BNPP Q4 2022 Industrial & Logistics Germany, The Netherlands.
We are Frasers Property

Operating Environment In United Kingdom

Market overview

South East Commercial Market Overview⁽¹⁾

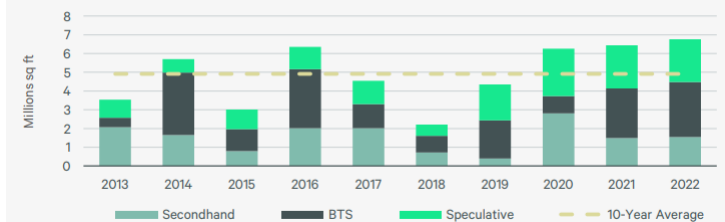
- **Take-up** in the South East for 4Q 2022 amounted to 546,500 sq ft, representing an 18% increase q-o-q compared to Q3 2022. Take-up was below the 5-year quarterly average by 14%.
- **Availability** fell marginally by 1% over the quarter to 16.3 million sq ft at the end of 4Q 2022. There are currently 2.9 million sq ft under construction across 22 schemes. Of this, 28% is already pre-let.
- **Investment volume** amounted to £357 million in Q4 2022, being a 10% rise on the third quarter. Despite the increase, the quarterly volume is 35% lower than the 5-year quarterly average.



West Midlands Industrial Market Overview⁽¹⁾

- **Take-up** in the West Midlands in Q4 saw only 1 build-to-suit deal complete. Total take-up year-to-date reached 6.8m sq ft. Build-to-suit take up makes up 43% of annual take-up, with third party logistics occupiers in the region contributing to 50% of take-up.
- **Available space** rose by 13% YoY due to a 68% increase in speculative development. Since the end of 2021 ready-to-occupy speculative space has grown to 1.0m sq ft. Despite a 74% YoY decline in available secondhand buildings, this uptick in newly built speculative space drove an increase in the West Midlands vacancy rate in Q4 to 1.70%, up from 1.56% in Q4 2021.
- West Midlands **prime big box rents** remained stable in line with the East Midlands, finishing Q4 at t £9.00 psf. Prime big box yields moved out 75bps to 5.25%.

West Midlands logistics take-up Q4 2022



1. Source: CBRE Research Q3 2022 for the Commercial and CBRE Research Q4 2022 for Industrial.

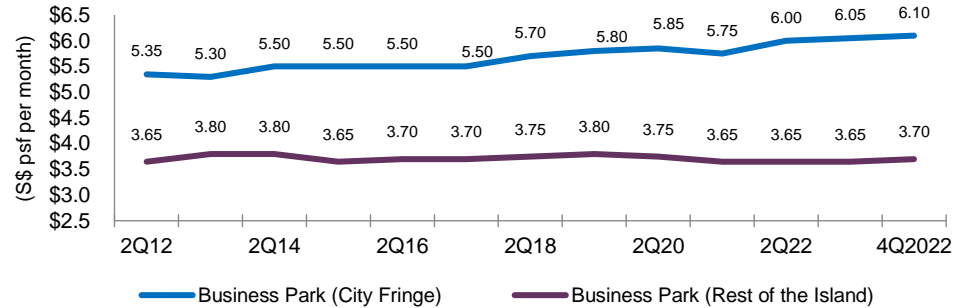
Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview⁽¹⁾

- Supply:** Business parks were resilient despite supply pressures, even though net demand was unable to keep up with the net supply as the addition of Perennial Business City added approximately 1 mil sq ft to the market.
- Demand:** Leasing demand has been mainly focused on newly developed projects such as Perennial Business City and Cleantech Three, with some spillover to the Rest of Island submarkets. With slowing demand from the tech sector, demand was mainly boosted and supported by the pharmaceutical and biomedical sectors.
- Rents:** Tight availability continued to drive business park rents in the City Fringe, which increased 0.8% q-o-q to \$6.10 psf/month. Meanwhile rents in Rest of Island registered its first increase of 1.4% q-o-q to \$3.65 psf/month since 2018, on the back of better leasing demand.
- Vacancy:** Vacancies in City Fringe reached historical low of 3.4%. This has resulted in some spillover demand to the Rest of Island submarket. Island wide vacancy inched up to 16.8% in Q4 2022 from 14.2% largely due to new developments of 1 mil sq ft.

Singapore Business Park Rents⁽²⁾



Singapore Business Parks Supply-Demand Dynamics



1. Source: CBRE Research Q4 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.

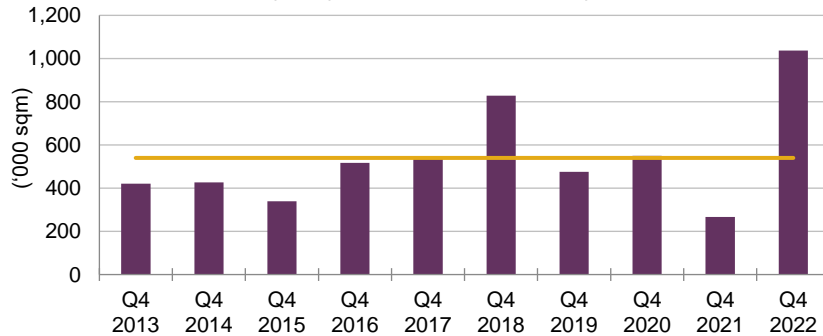
Additional Market Information

Australian Industrial Market

Sydney

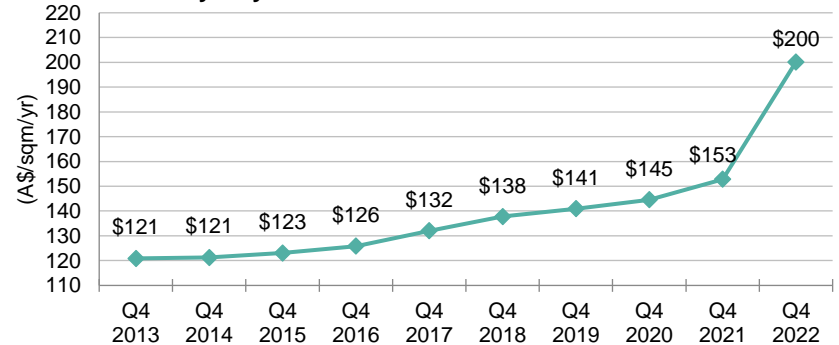
- Supply:** Five projects reached practical completion over the quarter, adding 108,000 sqm of new stock to Sydney market. It is 19% below 10-year quarterly average of 134,800 sqm. According to JLL, around 706,000 sqm of stock is under construction with 39.3% being pre-committed. Approximately 281,200 sqm of new stock is expected to come to market over the next six months primarily in the Outer South Western market.
- Demand:** Gross take-up decreased by 42% over the quarter and has fallen 50% below the 10-year quarterly average of 230,200 sqm. It was the third consecutive quarter with take-up amount below the 10 year average. The take-up levels are also being subdued by the limited available stock with vacancy rates remaining at near record lows. The largest occupier move over the quarter was Samsung Electronics leased 26,000 sqm in Altitude Estate, Bankstown Airport. As such, in 4Q22, Manufacturing sector led the demand for the first time since 3Q19, accounting for 47% of gross take-up (54,600 sqm).
- Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 38.6% to \$186/sqm over the last 12 months. Upward pressures on rents have accelerated through persistent issues in a lack of available supply and strong demand.
- Vacancy:** Vacancy hit another record low in 3Q22 with only 66,648 sqm available in the market. It was a 33% decline from last quarter and a 67% decline over the previous 12 months. There was a significant reduction in vacancy observed in both the Outer Central West and Inner West with vacancy rates down 55% and 61% q-o-q respectively. There have been no vacancies have been recorded in the South for over 12 months. According to Knight Frank, the tight market is anticipated to last for a foreseeable future with occupiers seeking more space to strengthen supply chains.

Sydney Industrial Total Supply



Annualised as at 4Q22 ■ 12 months completion — 10-year annual average

Sydney Industrial Prime Grade Net Face Rents

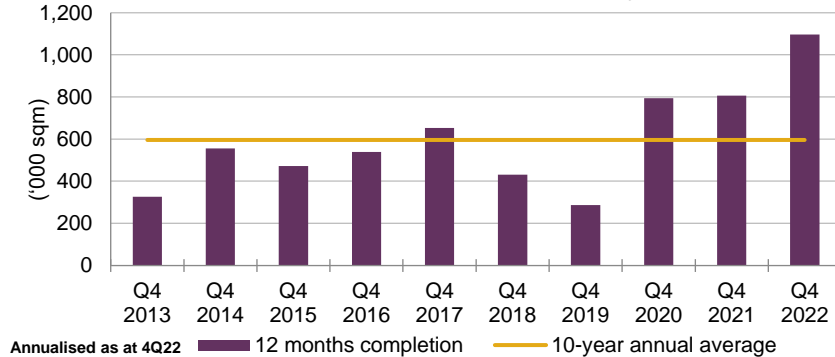


Australian Industrial Market

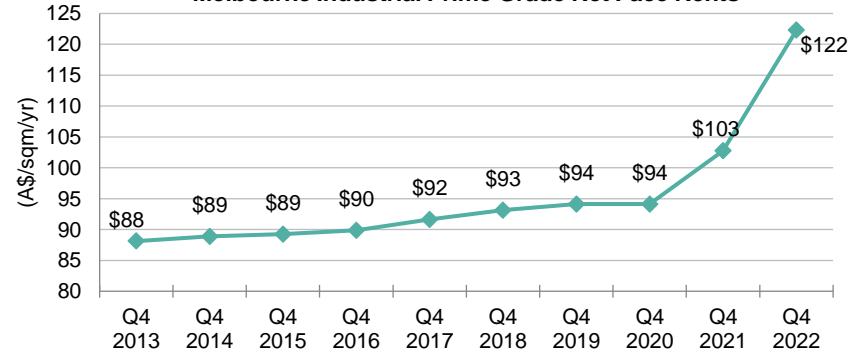
Melbourne

- Supply:** Twenty new projects reached practical completion over 4Q22, adding 305,600 sqm of space into the Melbourne market, a level more than double the 10-year quarterly average of about 144,100 sqm. 53% of the new stock has been pre-committed. Completions are expected to decline over the next six months due to elevated construction costs and continuous supply chain disruptions, according to JLL. However, supply level is still expected to remain above the 10-year quarter average.
- Demand:** Total gross take-up declined by 68% in 4Q22 to 182,800 sqm. The West precinct accounted for 60% of the total take-up in Melbourne. Take-up was weighted heavily towards the Transport, Postal and Warehousing sector, accounting for 54% of the total take-up in 4Q22. The take-up levels are also being subdued by the limited available stock with vacancy rates remaining at near record lows.
- Rents:** Prime net face rents have increased across all precincts over the quarter. Face rents in the North increased by 4.5% to \$108/sqm, West increased by 2.9% to \$112/sqm, and the South East by 2.3% to \$120/sqm. Rents have also increased across all precincts on an annual basis, most notably in the North (+27.1%) followed by the West (+24.3%) and South East (+18.7%) precincts.
- Vacancy:** Melbourne vacancy fell to its lowest since April 2012 over Q3 to 276,913 sqm. The South East precinct account for 46.5% of the remaining vacancy. The decline was driven by the delays in new supply, and high tenant demand have kept downward pressure on vacancy rates.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents

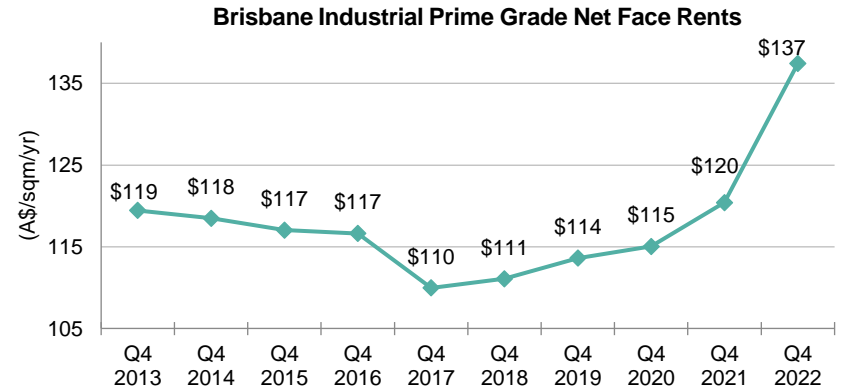
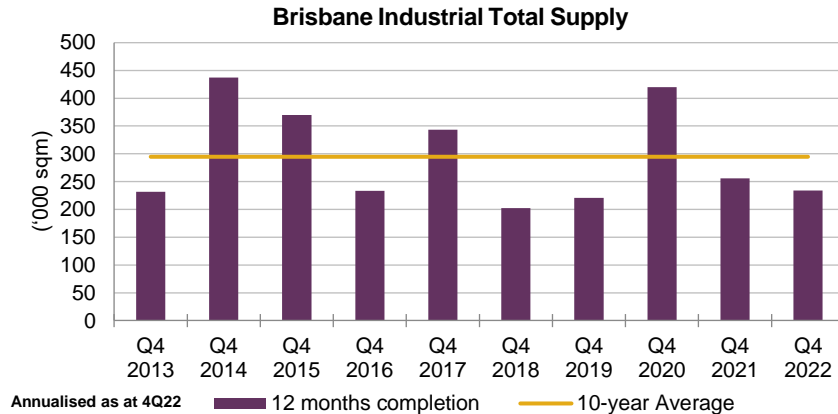


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q22 to 4Q22; Knight Frank –Australian Industrial Review November 2022 .

Australian Industrial Market

Brisbane

- **Supply:** Seven projects reached completion in 4Q22, delivering a total of 77,500 sqm of industrial space. New construction continues to be concentrated in the Southern precinct with the largest completion over the quarter was a 21,500 sqm warehouse at 42 William Farrior Place, Eagle Farm. According to JLL approximately 619,600 sqm of stock is under construction and is anticipated to be delivered during over 2023.
- **Demand:** Gross take-up remained strong at 316,000 sqm over 4Q22, which is significantly above 10-year quarterly average of 122,600 sqm. Demand is predominantly concentrated in the South, which accounted for 79.5% of the gross take-up. The largest occupier move over the quarter was Tony Innaimo Transport, leased 40,000 sqm across two buildings at 56 Australand Drive, Berrinba.
- **Rents:** Prime net face rents increased across all precincts over the quarter with the Northern precinct recording growth of 2.8% to \$147/sqm, the Trade Coast precinct rose by 4.4% to \$139/sqm, and rents in the Southern precinct increased by 4.3% to \$127/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+18.6%) precinct, followed by Trade Coast (+13.5%) and the Southern (+10.0%) precincts.
- **Vacancy:** Brisbane vacancy fell by a further 18% over Q3 to the 10-year low of 254,957 sqm. Low vacancy continues to push demand into new stock and brings increased competition over the existing assets.



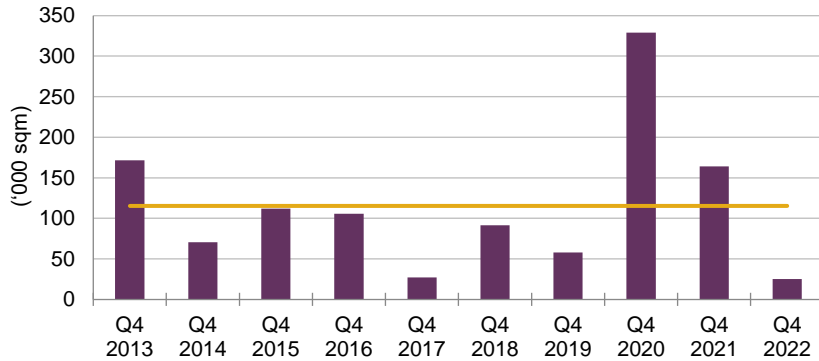
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q22; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q22; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q22 to 4Q22; Knight Frank –Australian Industrial Review November 2022 .

Australian Commercial Market

Melbourne CBD Office

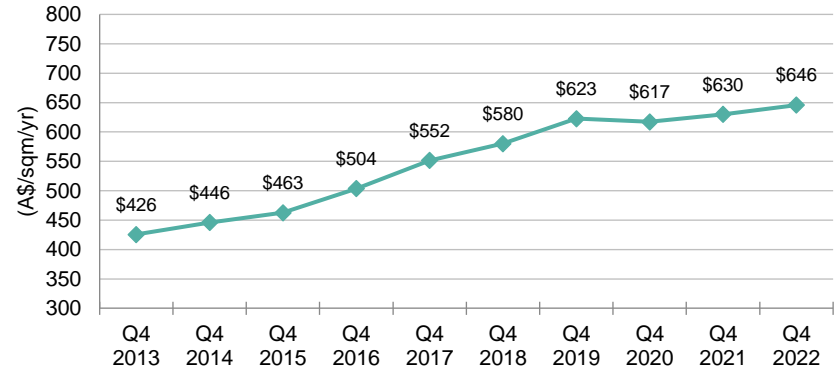
- Supply:** One project reached completion in Melbourne CBD over the quarter, delivering 25,112 sqm refurbished space into the market. There are now 10 new projects totalling 249,450 sqm in the CBD, with a further 17 projects (208,100 sqm) in the Fringe market and 3 projects (46,800 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at Melbourne Quarter, which is expected to deliver an additional 69,500 sqm once complete.
- Demand:** The Melbourne CBD recorded negative net absorption of -18,600 sqm over the quarter. The weak demand is driven by the small tenants moves (<1,000 sqm) in Q4. As such, CBD headline vacancy increased to 15.4%, the highest level since 1998.
- Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have grown slightly by 2.5% to A\$646/sqm. However, prime incentives in the Melbourne CBD have also grown by 1.0% y-o-y, resulting net effective rent increasing slightly by 0.1% to A\$354/sqm over the year.
- Vacancy:** As at 4Q22, the vacancy rate in Melbourne's CBD increased slightly to 15.4% as a result of the negative net absorption recorded over the quarter. According to JLL, there was approximately 799,500 sqm of vacant commercial space in Melbourne CBD. The headline vacancy is likely to trend upward across all Melbourne's office submarkets due to a substantial development pipeline.

Melbourne Commercial Total Supply



Annualised as at 4Q22 ■ 12 months completion — 10-year Average

Melbourne Prime Grade Net Face Rent



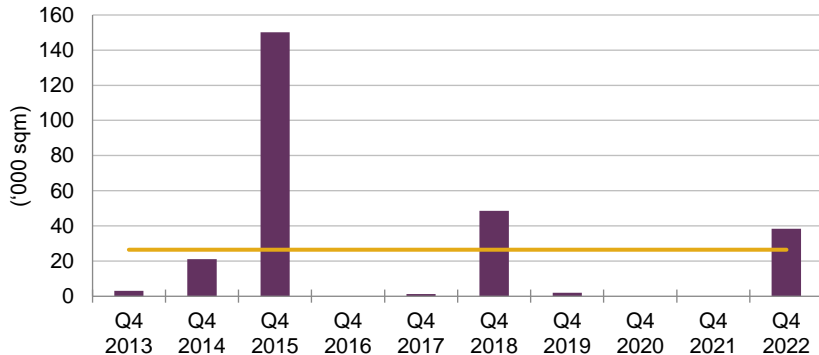
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 4Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 4Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 1Q22 to 4Q22.

Australian Commercial Market

Perth CBD Office

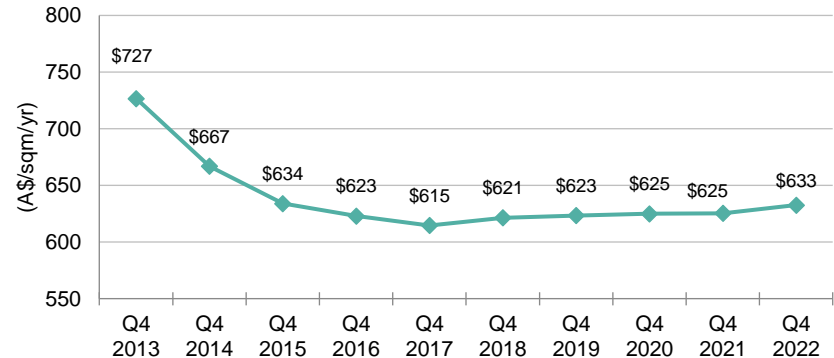
- **Supply:** No completion was recorded over the quarter. Construction continues at Chevron HQ (54,000 sqm) and is expected to be complete in Q1 2023. There are also three other smaller commercial developments currently under construction in Perth totalling 34,800 sqm which are all expected to reach completion in 2023.
- **Demand:** Positive net absorption of 4,421 sqm was recorded across the CBD market over 4Q22, which is driven by new business entrants and the centralisation of tenants from outer suburban markets. Annual net absorption totalled 32,600 sqm over the year, which is well above the 20-year long-term average of 14,600 sqm. Occupier activity was predominantly led by tenants within the professional services sector.
- **Rents:** Prime rents in the Perth CBD grew by 1.1% 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\$633/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 4Q22, the vacancy rate in Perth CBD declined marginally by 0.2% to 19.0% as a result of the positive net absorption. Currently, there is approximately 348,500 sqm of vacant commercial space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth's office spaces are likely to be driven by the mining and professional services sector.

Perth CBD Office Total Supply



Annualised as at 4Q22 ■ 12 months completion — 10-year average

Perth CBD Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q22; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 4Q22; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 1Q22 to 4Q22.

Additional Portfolio & Financial Information

Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.9%	9.7
Ceva Logistics, Australia	2.0%	2.7
BMW, Germany	1.9%	5.4
Techtronic Industries, Australia	1.8%	1.7
Schenker, Australia	1.8%	2.5
Mainfreight, the Netherlands	1.4%	8.2
Constellium, Germany	1.3%	4.5
Bosch, Germany	1.3%	5.6
Bakker Logistics, the Netherlands	1.2%	7.9
Martin Brower, Australia	1.2%	13.7
TOTAL:	16.9%	AVERAGE: 6.1 YEARS

Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.0%	2.5
Google Asia Pacific, Singapore	4.1%	2.0 ⁽²⁾
Rio Tinto, Australia	2.4%	7.5
Commonwealth Bank of Australia	2.0%	2.9
Service Stream, Australia	1.0%	1.9
Syneos Health, UK	0.8%	5.1
Worley, Singapore	0.7%	2.3
WeWork, Australia	0.7%	8.7
Gymshark, UK	0.7%	7.1
Lounge Underwear, UK	0.6%	11.8
TOTAL:	18.1%	AVERAGE: 3.9 YEARS

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

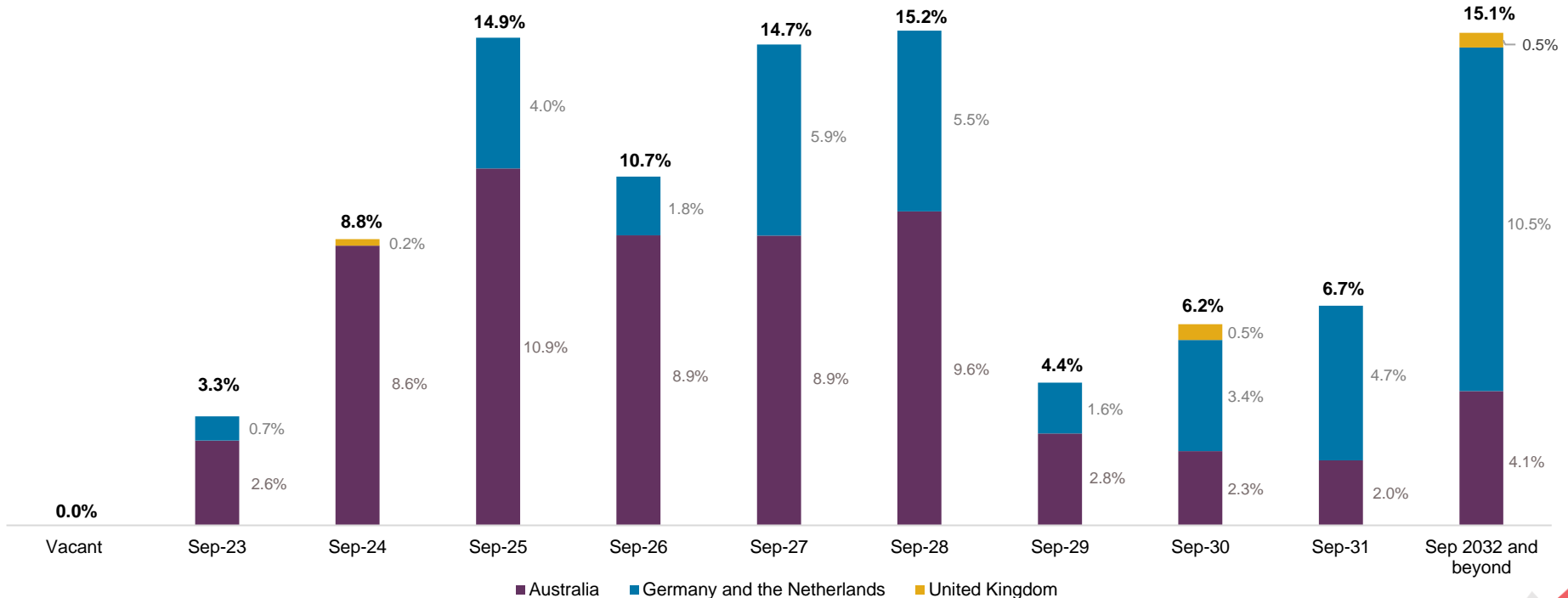
2. On 22 February 2023, FLCT announced that Google has exercised its rights to surrender a portion of its premises equivalent to 1.7% of GRI, effective 20 February 2024.

Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 31 December 2022⁽¹⁾

(Based on % of industrial Portfolio GRI)



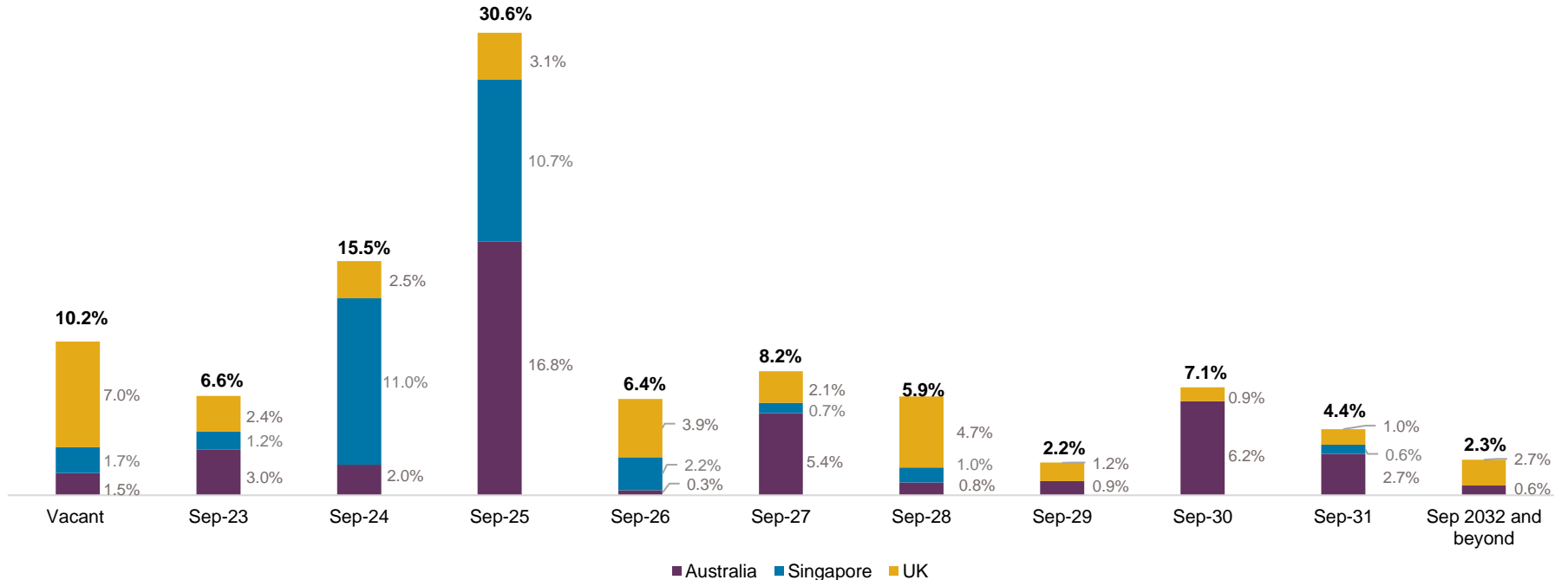
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 December 2022⁽¹⁾

(Based on % of commercial Portfolio GRI)

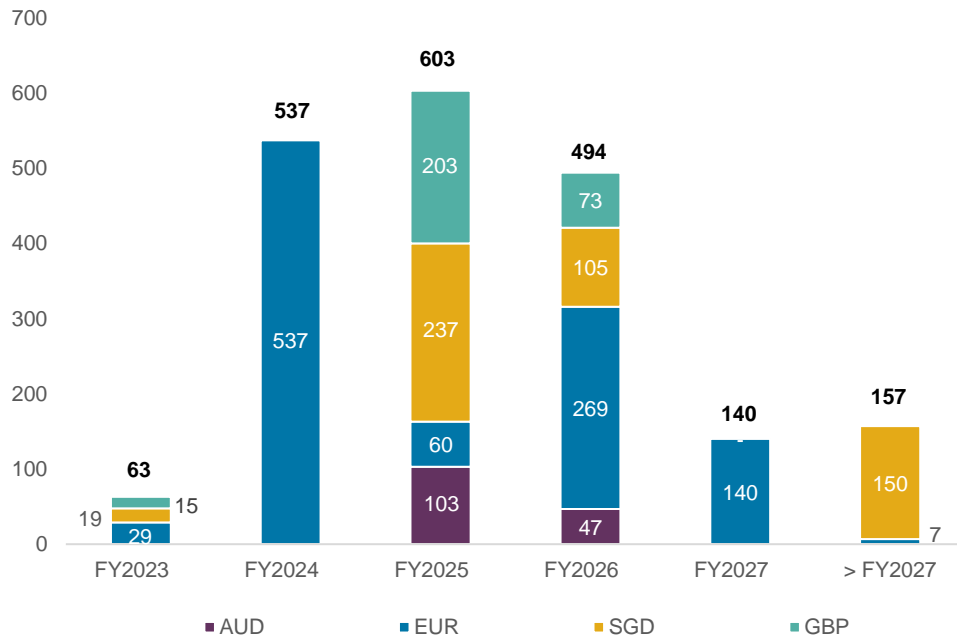


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2022. Excludes straight lining rental adjustments and include committed leases.

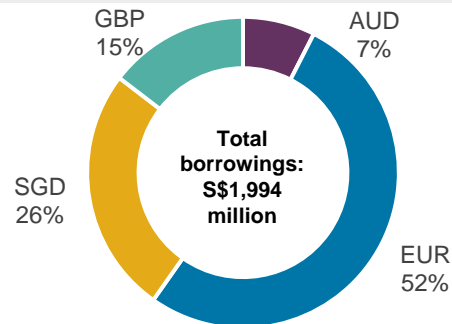
Capital Management

As at 31 December 2022

DEBT⁽¹⁾ MATURITY PROFILE (\$ MILLIONS)

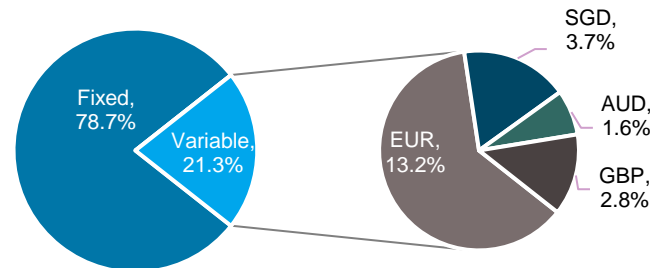


Debt⁽¹⁾ Breakdown by Currency



Interest Risk Management

- 78.7% of total borrowings are at fixed rates as at 31 December 2022, representing a decrease of 3 percentage points from 30 September 2022.

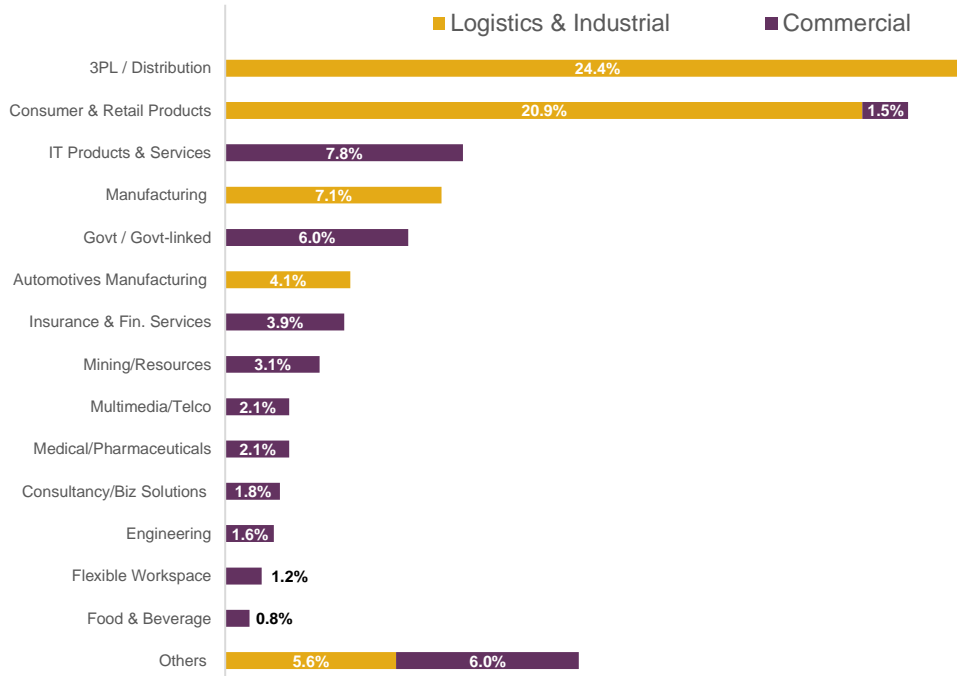



1. Refers to debt in the currency or hedged currency of the country of the investment properties.


Portfolio Tenant Composition

Well-diversified tenant base with positive exposure to 'New Economy' sectors

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾

62.1%
of GRI contribution from L&I tenants



~84.0%
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 December 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.

Inspiring experiences,
creating places for good.

