FY2023 Results Presentation

2 November 2023

Frasers Schenker Truganina Victoria, 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
BBSW: Bank Bill Swap Rate
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
SONIA: Sterling Overnight Index Average
SORA: Singapore Overnight Rate Average
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

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FY2023 Overview and Financial Highlights

FY2023 Overview

Resilient performance demonstrate strength of core L&I portfolio fundamentals

L&I Portfolio Fundamentals Remain Strong

Significant Rental Reversions in FY2023

+7.8%
Overall Portfolio
(incoming vs. outgoing)

+18.9%
Overall Portfolio
(average vs. average)

Stable Portfolio Occupancy

96.0%

L&I portfolio maintained at full occupancy for four consecutive years

Market Leading Position

5-star GRESB rating

Ranked 2nd in Asia Pacific / Diversified Office / Logistics amongst 18 peers

Prudent Capital Structure

Healthy aggregate leverage and interest coverage ratio

30.2%
Aggregate Leverage

7.1x
Interest Coverage Ratio

Significant debt headroom of S$1,102 million to reach 40% aggregate leverage

Prudent capital management

***No major refinancing due 1HFY2024**; Facilities already in place for >50% of debt due 2HFY2024 for drawdown upon maturity*

Fixed Rate Borrowings

77.2%

4QFY2023 cost of debt at 2.4%

Continued Portfolio Growth

L&I Acquisition

€14.5 million

*Forward funding acquisition of logistics and industrial facility at Maastricht Aviation Valley, The Netherlands at **12.7% discount to valuation***

Completed developments

- ☑ *Completed speculative development of **Connexion II** in Blythe Valley Park, fully leased following completion*
- ☑ *Completed pre-committed forward-funded project of **Worcester**, West Midlands, UK*

Ongoing developments

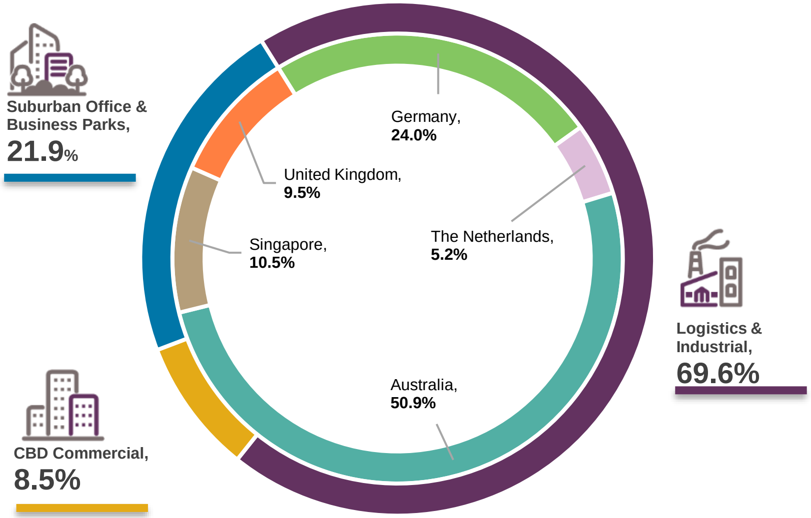
- ☑ *Ongoing pre-committed project **Port Ellesmere on track for completion** in Dec 2023*
- ☑ *Ongoing **asset enhancement for Central Park**, **Perth** improved occupancy from 83% at start of works to 96% as at Sep 2023*

Well-diversified Portfolio

Strategically located in five developed countries

107	*No. of Properties*[1]
S$6.4 billion	*Portfolio Value*[1,2]
2.7 million sqm	*Lettable Area*
4.3 years	*WALE*[3]
100%	*L&I Occupancy Rate*[3]

Breakdown by Asset Type and Geography[1,2]



As at 30 September 2023	Logistics & Industrial[1]	Commercial
No. of Properties	99	8
Portfolio Value	S$4,487.3 million	S$1,957.5 million
Lettable Area	2,305,438 sqm	352,245 sqm
WALE	5.1 years	3.1 years
WALB	5.0 years	2.7 years
Occupancy Rate[3]	100.0%	89.9%

1. Excludes the property under development in UK and right-of-use assets. 2. Book value as at 30 September 2023. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets.

Acquisition of a logistics development at Maastricht, the Netherlands

Freehold forward-funding development at 12.7% discount to valuation; Strengthens FLCT’s L&I exposure

Key Highlights

Property Purchase Price	€ 14.5 mil / S$20.9 mil
Total Acquisition Outlay	€ 14.8 mil / S$21.4 mil[1]
Valuation	€ 16.6 mil / S$24.0 mil[2]
Land Area and Tenure	19,847 sqm; freehold
Gross Lettable Area	12,960 sqm
Occupancy	100.0%
Rent Reviews	CPI Indexation capped at 5.0%
SPA Exchange	13 October 2023
Expected Practical Completion Date	1 November 2024

- ☑ **Strengthens FLCT’s presence** in the Netherlands: Increases the Netherlands portfolio value from 7.5% to 7.9% of FLCT’s L&I portfolio[3]
- ☑ **Strategically located** next to Maastricht Airport, the second largest air cargo hub in the Netherlands
- ☑ **Lengthens FLCT’s L&I portfolio’s WALB and WALE** from 5.01 years to 5.04 years and 5.10 years to 5.12 years, respectively; 10-year lease term with no break option
- ☑ DPU-accretive acquisition of a **rare freehold** airport site
- ☑ Rated **BREEAM “Very Good”** in line with FLCT’s sustainability strategy”


Artist impression of proposed development

Reinforces FLCT’s commitment in growing its L&I portfolio

1. Including professional fees and acquisition fee. No real estate transfer tax is payable. 2. Valued by Savills Valuation at € 16.6 million on a completed and pre-let basis, assuming no real estate transfer tax is payable. 3. Based on portfolio value as at 30 September 2023 which excludes one property under development in UK and right-of-use assets. 4. Aviation Valley business park is centrally located within the European region which allows easy access to major national and international logistics routes to Germany, Belgium and throughout The Netherlands. Some notable businesses within Aviation Valley are DHL, DSV Xpress, DSV Air & Sea, Mosa, Jumbo and Convoi.

Key Projects in FY2023

Selective value-accretive development and forward funding acquisitions

Worcester, West Midlands, UK

Completed in Feb 2023

<u>Logistics & Industrial forward funding acquisition</u>

- Prime, freehold warehouse development with a committed lease term of 15 years
- Total consideration on a completed basis of £22 million

Connexion II, Blythe Valley Park, UK

Completed in Mar 2023

<u>Logistics & Industrial speculative development</u>

- **£23.3 million ~11,000 sqm L&I** development comprising three standalone units
- All three units **leased on 10-year terms** to high-quality customers Tesla, Solotech and Reeley

Ellesmere, Cheshire, North West England, UK

On track for completion in Dec 2023

<u>Logistics & Industrial forward funding acquisition</u>

- Prime, freehold logistics and industrial development with a committed lease term of 15 years

Central Park – Ongoing Façade Replacement Project

Project Update – 65% complete

Before façade works

65% complete

65% of the façade panels have been replaced involving over 5,000 individual panels.
Works are due to complete in 4QFY2024, which will mark the end of a 3-year project.

Minimal tenant disruption and building occupancy has increased during the project:

- December 2020: 82.9%
- September 2023: 96.1%

Recycling and waste management has been a key focus for the project.
95-99% of material will be recycled from the project including all former aluminium panels and polyurethane cores, and temporary steel structures.

Key Financial Highlights

Financial year ended 30 September 2023

Key Highlights

- Lower revenue and adjusted net property income due to the weaker exchange rates, divestment of Cross Street Exchange in 1H2022, lower other revenue (mainly surrender fee income) and lower average occupancies at Farnborough Business Park, Maxis Business Park and 357 Collins Street. Property operating expenses were higher due mainly to higher energy and utility expenses.
- These were partially offset by the full year effect of the acquisition of four properties in Australia in 2HFY22 and contribution from Worcester and Connexion II (practical completion in February 2023 and March 2023 respectively)
- The increase in finance costs was due mainly to the increase in interest rates and additional borrowings drawn for capex and fund through developments
- Net change in fair value of investment properties relates to net fair value loss arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2023, which has no impact on DPU
- Capital distribution in FY2023 includes distribution of divestment gains of S$16.1 million

7.04
Singapore cents
FY2023 DPU

100%
Distributable income
payout since IPO

6.8%
Distribution
Yield(1)

Financial Highlights (S$'000)	FY2023	FY2022	Change (%)
Revenue	420,782	450,187	▼ 6.5
Adjusted Net Property Income(2)	311,442	342,138	▼ 9.0
Finance costs	46,763	41,595	▲ 12.4
Net change in fair value of investment properties	(358,956)	425,593	N.M.
Capital distribution(3)	25,067	14,981	▲ 67.3
Distributable Income to Unitholders(4)	262,339	281,753	▼ 6.9
DPU (Singapore cents)(4)	7.04	7.62	▼ 7.6

1. Based on the market closing price of S$1.04 per Unit as at 1 November 2023 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. Capital distribution relates to lease incentives, rental support, divestment gains and coupon interest. 4. 100% of management fees paid in the form of units (FY2022: 80.3%)

Key Financial Highlights

Second half ended 30 September 2023

Key Highlights

- Lower revenue and adjusted net property income due mainly to the weaker AUD/SGD exchange rates, lower other revenue (mainly surrender fee income) and lower average occupancies at Maxis Business Park and 357 Collins Street. Property operating expenses were higher due mainly to higher energy and utility expenses
- These were partially offset by the full six-month effect of the acquisition of four properties in Australia in 2HFY22 and full six-month contribution from Worcester and Connexion II (practical completion in February 2023 and March 2023 respectively)
- The increase in finance costs was due mainly to the increase in interest rates and additional borrowings drawn for capex and fund through developments
- Net change in fair value of investment properties relates to net fair value loss arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2023, which has no impact on DPU
- Capital distribution in 2HFY23 includes distribution of divestment gains of S$11.7 million

3.52
Singapore cents 2HFY2023 DPU

100%
Distributable income payout since IPO

6.8%
Distribution Yield(1)

Financial Highlights (S$'000)	2HFY23	2HFY22	Change (%)
Revenue	212,801	214,517	▼ 0.8
Adjusted Net Property Income(2)	155,525	162,053	▼ 4.0
Finance costs	25,033	19,303	▲ 29.7
Net change in fair value of investment properties	(358,956)	425,593	N.M.
Capital distribution(3)	15,491	8,568	▲ 80.8
Distributable Income to Unitholders	131,557	139,645	▼ 5.8
DPU (Singapore cents)	3.52	3.77	▼ 6.6

1. Based on the market closing price of S$1.04 per Unit as at 1 November 2023. 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. Capital distribution relates to lease incentives, rental support, divestment gains and coupon interest.

Prudent Capital Management

Bulk of refinancing due 2HFY2024; Facilities already in place for more than 50% of debt due FY2024

Key Credit Metrics	As at 30 Sep 23	As at 30 Jun 23	Change from 30 Jun 2023
Aggregate Leverage ("AL")	30.2%	28.6%	▲ 1.6 p.p.
Cost of Borrowings (Trailing 12 months)	2.2%	2.0%	▲ 0.2 p.p
Cost of Borrowings (Trailing 3 months)	2.4%	2.1%	▲ 0.3 p.p
Average Weighted Debt Maturity	2.2 years	2.2 years	-
% of Borrowings at Fixed Rates	77.2%	75.4%	▲ 1.8 p.p.
Interest Coverage Ratio(1)	7.1x	8.0x	▼ 0.9x
Debt Headroom - (to 40% AL)(2) - (to 50% AL)(3)	S$1,102m S$2,669m	S$1,365m S$3,075m	▼ S$263m ▼ S$406m
Credit Rating (S&P)	BBB+ / Stable	BBB+ / Stable	-

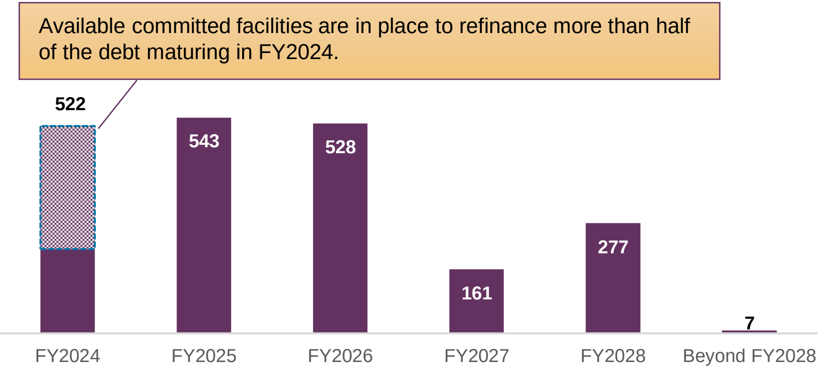
Proactive & Prudent Capital Management

- No major refinancing due in 1HFY2024 with over 98% of debt maturing in FY2024 due in 2HFY2024
- Floating rate facilities are already in place for more than half of the debt maturing in FY2024[4]. Management is confident in securing facilities/new borrowings for remaining debt due in 4QFY2024

Every potential +50 bps in interest rates on variable rate borrowings is estimated to impact DPU by 0.06 Singapore cents (0.85% of FY23 DPU)

DEBT MATURITY PROFILE

As at 30 September 2023 (Total Gross Borrowings: S$2,038 million)
(S$ million)



1. As defined in the Code on Collective Investment Schemes. 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). 2. On the basis of an aggregate leverage of 40.0% 3. On the basis of an aggregate leverage limit of 50.0% (with a minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix. 4. Management will monitor the market and consider putting in place interest rate swaps in accordance to FLCT's Treasury and Hedging Policy.

Balance Sheet Highlights

Portfolio valuations impacted, aggregate leverage remains healthy

- The value of investment properties decreased by 4.6% from S$6,970 million as at 30 September 2022 to S$6,649 million as at 30 September 2023, due mainly to:
  - The completion of the divestment of a leasehold property in Port Melbourne, Victoria, Australia and lower AUD/SGD exchange rate as of 30 September 2023 used for translation; and
  - Net negative fair value adjustments of S$359.0 million

The decrease was partially offset by:

- Capital expenditure incurred; and
- Higher EUR/SGD and GBP/SGD exchange rates as of 30 September 2023 used for translation

S$**1.17**
NAV per Unit
▼ **10.0% y-o-y**

30.2%
Aggregate Leverage
▲ **2.8 p.p. y-o-y**

2.2 years
Average Weighted Debt Maturity

Balance Sheet (S$'000)	As at 30 Sep 23	As at 30 Sep 22
Investment Properties	6,649,471[(1)]	6,970,016[(2)]
Other non-current assets	79,959	165,371
Current assets	208,229	274,326
Total assets	**6,937,659**	**7,409,713**
Loans and borrowings[(3)]	2,156,289	2,100,004
Other liabilities	356,332	421,545
Total liabilities	**2,512,621**	**2,521,549**
Net asset value per Unit (S$)	**1.17**	**1.30**

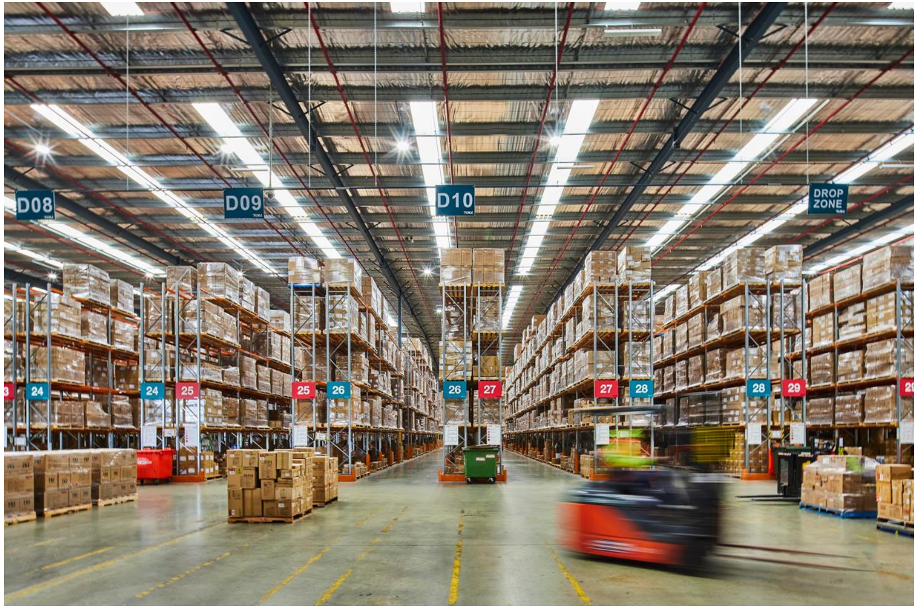
1. Includes investment property under development. 2. Includes investment property held for sale and investment properties under development. 3. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities.

Distribution Timetable

For the 2HFY2023 Distribution Period

2HFY2023 Distribution Details

- Total distribution for the period from 1 April 2023 to 30 September 2023 was 3.52 Singapore cents, representing a full payout of 2HFY23 distributable income



Distribution Timetable

Distribution Period	1 Apr 2023 to 30 Sep 2023
Distribution Rate	3.52 Singapore cents
Ex-Distribution Date[(1)]	9 Nov 2023, at 9.00 a.m.
Record Date	10 Nov 2023, at 5.00 p.m.
Distribution Payment Date	14 Dec 2023

1. This refers to a date on which Units are traded on an "ex-distribution" basis following the announcement of the Distribution.

Buchäckerring 18, Bad Rappenau, Baden-Württemberg, Germany

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Portfolio Review

Leasing Summary

Steady leasing momentum involving ~100,000 sqm of space leased for 4QFY23 with healthy reversions achieved
Total of ~492,000 sqm (18.5% of total portfolio GLA) of space leased in FY2023

		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing)[1]	Reversion (average vs. average)[2]
Logistics & Industrial							
Australia	Queensland	1	10,467	5.0 years	3.00%	7.5%	21.4%
Australia	New South Wales	2	57,342	1.3 years	3.25%	24.7%	30.6%
Australia	Victoria	1	28,062	10.0 years	3.00%	14.2%	46.6%
Total		**4**	**95,871**		**4QFY23 L&I Reversion:**	**20.5%**	**33.5%**
					FY2023 L&I Reversion:	**8.0%**	**19.9%**
Commercial							
Australia	Victoria	2	510	5.0 years	3.50% - 3.95%	-0.1%	11.6%
Australia	Western Australia	1	927	3.0 years	3.25%	-7.5%	4.3%
Singapore	Singapore	5	1,861	2.9 years		8.4%	8.6%
UK	Southeast	1	890	4.0 years		10.5%	16.4%
Total		**9**	**4,188**		**4QFY23 Commercial Reversion:**	**1.4%**	**9.2%**
					FY2023 Commercial Reversion:	**7.0%**	**12.3%**
					4QFY23 Portfolio Reversion:	**17.8%**	**30.1%**
					FY2023 Portfolio Reversion:	**7.8%**	**18.9%**

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups and incentives) 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, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 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 more than 18 months, incentives and lease deals with a term of less than six months.

Occupancy Review

Fully leased L&I portfolio supports overall portfolio occupancy

96.0%
Portfolio Occupancy Rate[1]

100.0%
Logistics & Industrial

89.9%
Commercial

Logistics & Industrial	% of Portfolio Value[2]	As at 30 Sep 23	As at 30 Jun 23	As at 30 Sep 22
Australia	38.4%	**100.0%**	100.0%	100.0%
Europe	29.1%	**100.0%**	100.0%	100.0%
United Kingdom	2.1%	**100.0%**	100.0%	**100.0%**

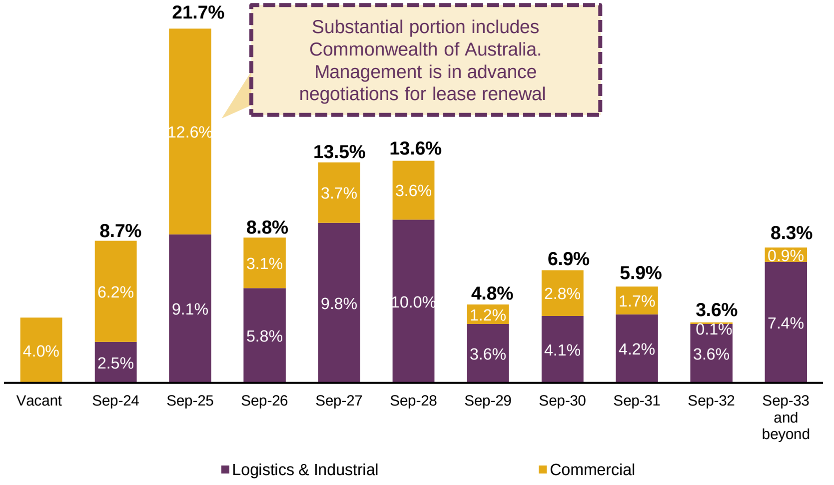
Commercial	% of Portfolio Value[2]	As at 30 Sep 23	As at 30 Jun 23	As at 30 Sep 22
Alexandra Technopark (Singapore)	10.5%	**95.8%**	95.3%	93.4%
Central Park (Australia)	5.0%	**96.1%**	97.9%	94.5%
Caroline Chisholm Centre (Australia)	3.4%	**100.0%**	100.0%	100.0%
357 Collins Street (Australia)	3.5%	**83.8%**	88.5%	94.4%
545 Blackburn Road (Australia)	0.7%	**100.0%**	100.0%	100.0%
Farnborough Business Park (United Kingdom)	3.5%	**77.1%**	77.5%	75.6%
Maxis Business Park (United Kingdom)	1.3%	**79.4%**	80.3%	100.0%
Blythe Valley Park (United Kingdom)	2.5%	**83.0%**	83.0%	81.9%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation. 2. Book value as at 30 September 2023. Excludes the property under development in UK and right-of-use assets.

Well-Spread Lease Expiry Profile With Diversified Tenant Base

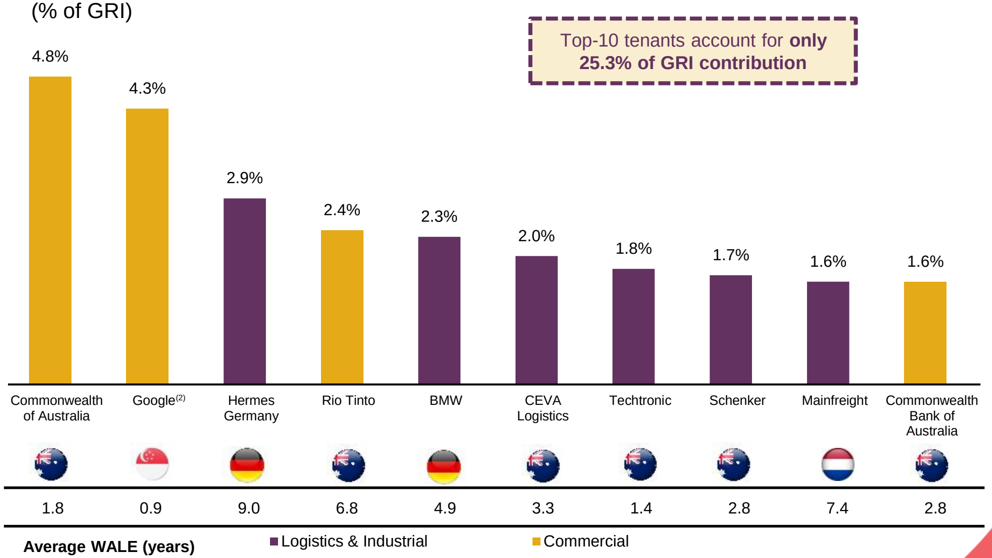
Portfolio Lease Expiry Profile by WALB as at 30 Sep 2023[1]

- Robust leasing momentum in 4QFY23, reducing FY2024 expiries by **1.2%,** from 9.9% as at 30 June 2023
- 6 industrial and 46 commercial leases due to expire in FY2024



Top 10 Portfolio Tenants[1]

- Reduced concentration risk: **no top 10 tenant contributes >5% of GRI**
- **Half of Top 10 tenants have leases in multiple buildings with varying lease expiries**
- Average **WALE of 3.8 years** for Top-10 tenants



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and include committed leases. 2. Non-renewal of lease expiring FY2025 whereby Management is in talks with prospective tenants

Portfolio valuation

Overall portfolio valued at S$6.4 billion, impacted by cap rate expansions and translation impact from weaker AUD

- As at 30 September 2023, the FLCT portfolio of 107 properties was valued at **S$6.4 billion**[(1)], down 4.7% compared to the carrying value of S$6.8 billion

Logistics & Industrial (As at 30 September 2023)					
Location	**Properties**	**Valuation (local currency, million)**	**Valuation (million)**	**Capitalisation rate**	
Australia	61	A$2,816.6	S$2,474.9	5.00% - 15.50%	
				Net Initial Yield[(3)]	**Gross Initial Yield**[(2)]
Germany	29	€1,068.8	S$1,543.5	3.4% - 7.6%	3.9% - 8.1%
The Netherlands	6	€231.9	S$334.9	4.7% - 5.4%	4.8% - 6.3%
				Net Initial Yield[(3)]	**Equivalent Yield**[(4)]
United Kingdom	3	£80.4	S$134.0	4.4% - 4.7%	5.5% - 5.7%
Total (L&I)	**99**		**S$4,487.3**		

Commercial (As at 30 September 2023)					
Location	**Properties**	**Valuation (local currency, million)**	**Valuation (million)**	**Capitalisation Rate**	
Australia	4	A$914.5	S$803.6	6.00% - 6.38%	
Singapore	1	S$678.0	S$678.0	5.75%	
				Net Initial Yield[(3)]	**Equivalent Yield**[(4)]
United Kingdom	3	£285.5	S$475.9	2.4% - 6.2%	8.3% - 9.0%
Total (Commercial)	**8**		**S$1,957.5**		
Total			**S$6,444.8**		

Note: Based on closing rates of S$0.8787: A$1, S$1.6671: £1, S$1.4441: €1 as at 30 September 2023. Any variances in summation is due to rounding. Certain valuers have recommended that the value of the properties are to be kept under regular review given the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine.
1. Excludes one property under development in UK and right-of-use assets. 2. In-place rent divided by net property value. 3. In-place rent net of non-recoverable expenses divided by gross property value. 4. Refers to the equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

Logistics & Industrial portfolio valuation

The Logistics & Industrial portfolio was valued at S$4.5 billion, supported by strong rental growth for Australian properties

- As at 30 September 2023, the 99 logistics & industrial properties were valued at S$4,487.3 million[1], **down 2.8%** over the carrying value of S$4,617.5 million
  - The 61 Australian properties were valued at A$2,816.6 million, **up 1.4%** over the carrying value of A$2,779.1 million
  - The 35 German & Dutch properties were valued at €1,300.7 million, **down 7.0%** over the carrying value of €1,398.9 million
  - The 3 UK properties were valued at £80.4 million, **down 13.8%** over the carrying value of £93.2 million

Location	Properties	Valuation as at 30 September 2023			
Australia		**Valuation (local currency, million)**	**Valuation (SGD, million)**	**Capitalisation Rate**	
New South Wales	16	A$1,033.5	S$908.1	5.00% - 8.75%	
Victoria	32	A$1,289.7	S$1,133.2	5.00% - 8.00%	
Queensland	12	A$482.8	S$424.2	5.50% - 6.25%	
Western Australia	1	A$10.6	S$9.4	15.50%	
Australia Total	**61**	**A$2,816.6**	**S$2,474.9**	**Ave: 5.5%**	
Europe				**Net Initial Yield[2]**	**Gross Initial Yield[3]**
Germany	29	€1,068.8	S$1,543.5	3.4% - 7.6%	3.9% - 8.1%
The Netherlands	6	€231.9	S$334.9	4.7% - 5.4%	4.8% - 6.3%
Germany & Netherlands Total:	**35**	**€1,300.7**	**S$1,878.4**	**Ave: 4.5%**	**Ave: 5.1%**
United Kingdom				**Net Initial Yield[2]**	**Equivalent Yield[4]**
United Kingdom	**3**	**£80.4**	**S$134.0**	4.4% - 4.7%	5.5% - 5.7%[4]
				Ave: 4.6%	**Ave: 5.6%**
Total for Logistics & Industrial	**99**		**S$4,487.3**		

Note: Based on closing rates of S$0.8787: A$1, S$1.6671: £1, S$1.4441: €1 as at 30 September 2023. Any variances in summation is due to rounding
1. Excludes one property under development in UK and right-of-use assets. 2. In-place rent net of non-recoverable expenses divided by gross property value. 3. In-place rent divided by net property value. 4. Refers to the equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

Commercial portfolio valuation

Valuation of commercial properties impacted by vacancies, cap rate expansion and translation impact from weaker AUD

- As at 30 September 2023, the 8 commercial properties were valued at S$1,957.5 million, **down 8.8%** from the carrying value of S$2,146.4 million
  - The 4 Australian properties were valued at A$914.5 million, **down 9.2%** over the carrying value of A$1,006.9 million
  - The 1 Singapore property was valued at S$678.0 million, **up 2.4%** over the carrying value of S$662.0 million
  - The 3 UK properties were valued at £285.5 million, **down 20.6%** over the carrying value of £359.7 million

Location	Properties	Valuation as at 30 September 2023		
Australia		**Valuation (local currency, million)**	**Valuation (SGD million)**	**Capitalisation Rate**
- 357 Collins Street, Melbourne		A$255.0	S$224.1	6.25%
- Caroline Chisholm Centre, Canberra		A$246.5	S$216.6	6.25%
- 545 Blackburn Road, Mount Waverley		A$47.8	S$42.0	6.00%
- Central Park, Perth[1]		A$365.2	S$320.9	6.38%
Total	**4**	**A$914.5**	**S$803.6**	
Singapore				
- Alexandra Technopark		S$678.0	S$678.0	5.75%
Total	**1**	**S$678.0**	**S$678.0**	
United Kingdom				**Equivalent Yield[2]**
- Farnborough Business Park, Thames Valley		£137.0	S$228.4	8.3%
- Maxis Business Park, Thames Valley		£50.1	S$83.4	9.0%
- Blythe Valley Park, Birmingham		£98.4	S$164.1	8.6%
Total	**3**	**£285.5**	**S$475.9**	
Total for Commercial	**8**		**S$1,957.5**	

Note: Based on closing rates of S$0.8787: A$1, S$1.6671: £1, S$1.4441: €1 as at 30 September 2023. Any variances in summation is due to rounding

1. Based on 50.0% interest in the property. 2. Refers to the equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

2-22 Efficient Drive, Truganina, Victoria, Australia

FRASERS LOGISTICS & COMMERCIAL TRUST

ESG Achievements, Outlook and Strategy

ESG FY2023 Achievements & Targets

Established Sustainability Strategy

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

Three Core Target Areas

ZERO EMISSION CO_2 2050

Align with FPL's commitment to achieve net zero emissions by 2050

External Certification

All new projects to be certified using third party and relevant green building programs and **80%** of owned assets to be certified by **FY24**

GRESB ★★★★★ 2023

Maintain 5-Star GRESB Rating

ACTING PROGRESSIVELY

SIAS INVESTORS' CHOICE AWARDS

FLCT received Silver award at the **SIAS Singapore Corporate Governance Award (SCGA) 2023** for Best Annual report (Silver) and Best Investor Relations (Bronze) in the REITs & Business Trusts Category in Oct 2023

~64%
Percentage of green sustainability-linked financing as % of total borrowings

Sustainable Finance Framework
Established since July 2021

CONSUMING RESPONSIBLY

GRESB ★★★★★ 2023

5-star rating
(Diversified – Office/Industrial)
3rd consecutive year
#2 in Asia-Pacific[1]

MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

Upgraded **to "AA"** from "A"

greenstar

Highest
Green star performance-rated industrial portfolio in Australia[2]

fitwel

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

BREEAM

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

'Very Good'
(ratings for 3 assets in The Netherlands)

'Excellent'
(rating for Ellesmere Port development in the UK)

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

FOCUSING ON PEOPLE

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-Related Financial Disclosures framework by 2024

Supported the **Milk and Diapers Programme**, which provides parents from low-income families with milk powder and diapers for children up to three years of age

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 2023. 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

Challenging Market Environment & Uncertainties

Weakening global economic outlook and market volatilities, amidst rising geopolitical conflicts and prolonged tight financial conditions

Supply Chain Resilience

On-shoring and a move to "just in case" regional supply chains, increasing the demand for good quality logistics facilities closer to the customer base

Growth of E-commerce

Global retail e-commerce penetration is forecast to grow over the next three years, driving demand for quality warehousing

ESG Stewardship

Demand for buildings with strong sustainability credentials to assist occupiers in meeting their ESG targets and corporate values

Flight to Quality

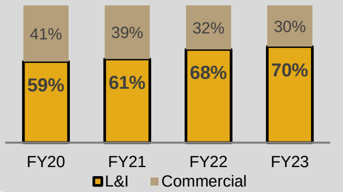
Demand for properties that caters to the future workplace with an emphasis on health and well-being for talent retention

Strategy: Positioned For Long-term Sustainable Growth

Increased focus on L&I

Focus our attention on increasing our Logistics & Industrial exposure from the current 70% to 85% in the long term

Increasing L&I exposure



Acquisitions focus in developed markets

Explore existing markets that we operate in and new markets

Leverage Sponsor's pipeline for growth opportunities

ROFR assets from Sponsor

Leverage Sponsor's integrated asset management and development capabilities

Collaborate with Sponsor's local teams to source for suitable on-market / off-market opportunities

Explore development opportunities

Continue to explore development and fund-through development opportunities within development limit

Underpinned by healthy balance sheet and proven capability

- **Strong Sponsor with ROFR assets as potential pipeline**
- **Healthy balance sheet with lowest gearing amongst S-REITs**
- **Market leading Sustainability Stewardship**
- **Quality portfolio of 99 logistics & industrial properties, and 8 commercial assets in 5 developed countries**

FRASERS LOGISTICS & COMMERCIAL TRUST

Appendix:
Market Information, Additional Portfolio and Financial Information

Market Information

Operating Environment

Key economic indicators

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement[1]	Interest Rate[2]	10-year bond yield
Australia	**+0.4%** for 2Q2023 From +0.2% for 1Q2023	**3.7%** for the month of Aug 23 From 3.6% in Jul 23	**+13.7%** CAGR 2023F – 2028F	**6.0%** for the 12 months to Jun 23 7.0% for the 12 months to Mar 23	**4.139%** 3-month BBSW Rate -16.3 bps 3-month change	**4.519%** +26.2 bps 3-month change
Germany	**+0.0%** for 2Q2023 From -0.2% for 1Q2023	**3.0%** for the month of Aug 23 From 2.9% in Jul 23	**+11.2%** CAGR 2023F – 2028F	**4.5%** for the 12 months to Sep 23 6.1% for the 12 months to Aug 23	**3.983%** 3-month Euribor +34.3 bps 3-month change	**2.770%** +13.6 bps 3-month change
The Netherlands	**-0.2%** for 2Q2023 From -0.3% for 2Q2023	**3.6%** for the month of Aug 23 3.6% in Jul 23	**+9.3%** CAGR 2023F – 2028F	**3.0%** for the 12 months to Aug 23 4.6% for the 12 months to Jul 23	**3.983%** 3-month Euribor +34.3 bps 3-month change	**3.136%** +14.2 bps 3-month change
Singapore	**+0.7%** for 3Q2023 From 0.5% for 2Q2023	**2.0%** for the month of Aug 23 2.0% for the month of Jul 23	**+11.0%** CAGR 2023F – 2028F	**4.0%** for the 12 months to Aug 23 From 4.1% for the 12 months to Jul 23	**3.755%** SORA Interest Rate Benchmark +5.4 bps 3-month change	**3.420%** +23.9 bps 3-month change
United Kingdom	**+0.2%** for 2Q2023 +0.1% for 1Q2023	**4.3%** for the 3 months to Jul 23 From 4.0% for the 3 months to May 23	**+21.6%** CAGR 2023F – 2028F	**6.3%** for the 12 months to Aug 23 From 6.4% for the 12 months to Jul 23	**5.187%** SONIA Interest Rate Benchmark +25.7 bps 3-month change	**4.475%** -17.2 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 Statistics, Bank of England, and Mordor Intelligence

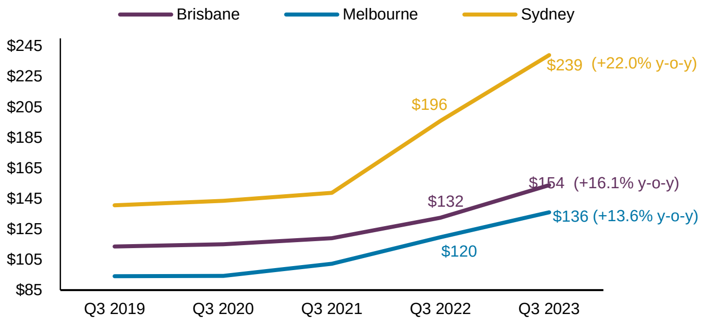
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 10 Oct 2023, except for 3-month EURIBOR and 3-month SONIA as at 6 Oct 2023).

Operating Environment In Australia

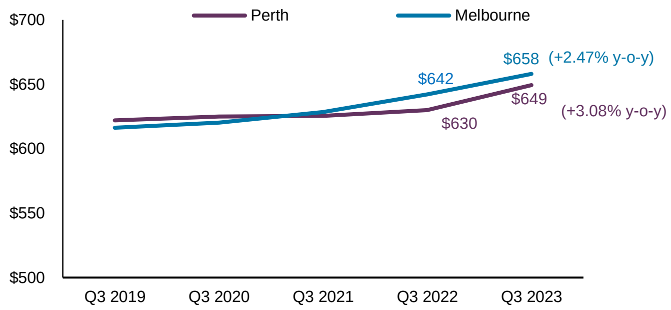
Market overview

Industrial and Commercial Market Overview[1]

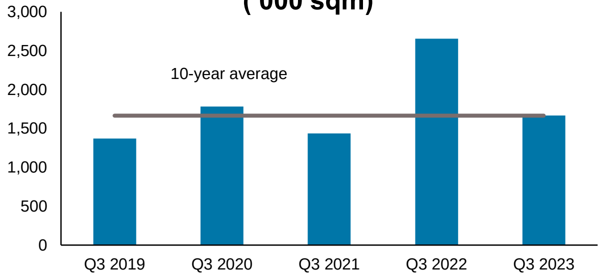
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



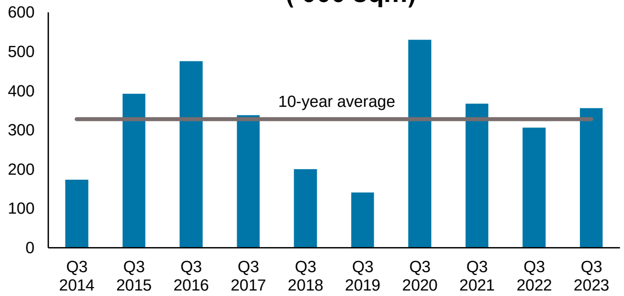
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q3 2023

Australian Industrial Market

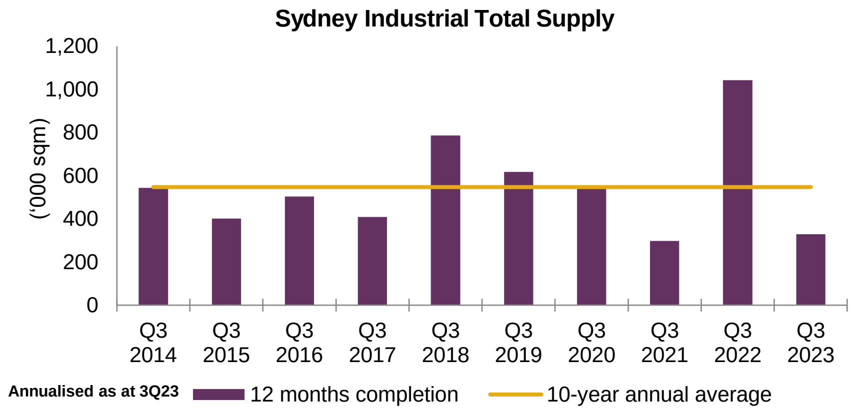
Sydney

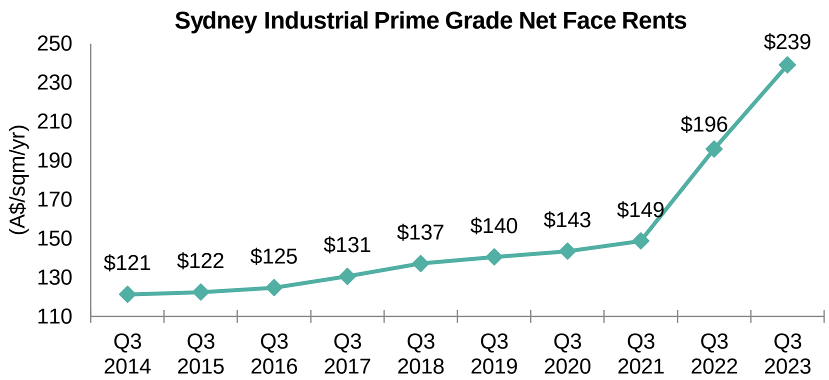
- **Supply:** Six projects reached practical completion over the quarter, adding 88,300 sqm of new stock to the Sydney market. New completions are approximately 35% below the 10-year quarterly average of 136,400 sqm. According to JLL, around 908,800 sqm of stock is under construction. 43% of the stock due to complete in 4Q23 is pre-committed. The Outer Central West precinct contributed the largest portion of quarterly supply, with 35,700 sqm delivered across two projects.

- **Demand:** Gross take-up decreased by 48% over the quarter to 162,400 sqm. This was 29% below the 10-year quarterly average of 228,600 sqm. The largest occupier move over the quarter was Cargo Line International, a 3PL provider, who secured 30,000 sqm in Lot 13, 649-753 Mamre Road, Eastern Creek. In Q3 2023, Transport, Postal & Warehouse sector led the demand followed by the retail and construction sectors, accounting for 58% of gross take-up (94,200 sqm).

- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 13.1% to $203/sqm over the last 12 months. The rental growth rate slowed slightly in Q3 due to easing occupier demand.

- **Vacancy:** Vacancy continued to drop by 11,600 sqm to a record low in 2Q23 of only 32,200 sqm available space in the Sydney market. South Sydney and Inner West became the tightest markets with no available space according to Knight Frank. It is projected that vacancy will remain at historical lows for the near future due to the limited new supply.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q13 to 3Q23; Knight Frank – Australian Industrial Review August 2023.

Australian Industrial Market

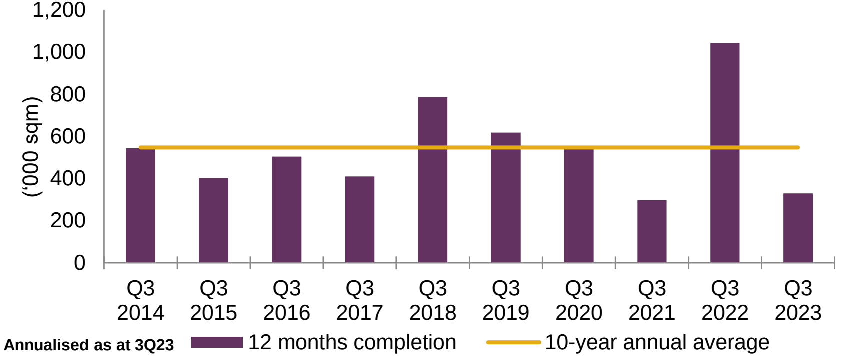
Melbourne

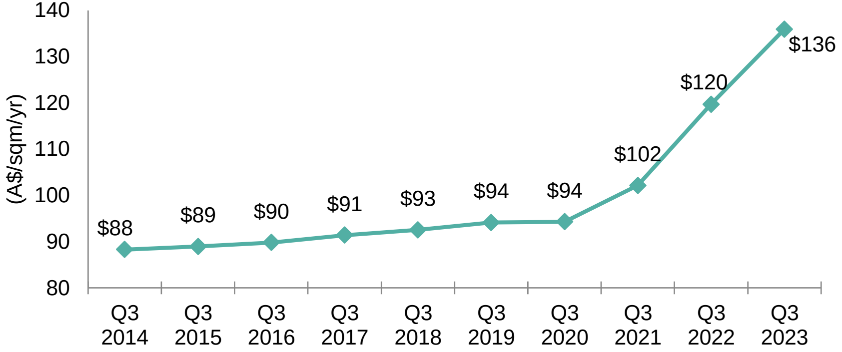
- **Supply:** Six new projects reached practical completion during Q3 2023, adding 62,000 sqm of space into the Melbourne market, a level 59% below the 10-year average of ~150,200 sqm. The majority of the new stock was delivered in South East Precinct across three completions, accounting for 59% of the total new stock. Although supply chain disruption is easing, new supply remains subdued due to limited available land and the high cost of capital.

- **Demand:** Total gross take-up declined by 41% over the quarter to 163,100 sqm. This was 37% below the 10-year quarterly average. The South East precinct accounted for 64% (104,500 sqm) of the total take-up in Melbourne, followed by the West precinct comprising 21% (33,600 sqm) of the total gross up. Take-up was weighted heavily towards the retail trade sector, accounting for 43% of the total take-up in Q3 2023.

- **Rents:** Prime net face rents have increased across all precincts over the quarter. Over the quarter, face rents in the North increased by 6.8% to $131/sqm, West increased by 1.0% to $126/sqm, and the South-East by 5.9% to $137/sqm. Rents have also increased across all precincts on an annual basis, most notably in the North (+27.1%) followed by the West (+16.1%) and South-East (+16.7%).

- **Vacancy:** Melbourne vacancy rose by ~59,200 sqm q-o-q to 233,500 sqm, the majority of the vacancy was added in the West precinct, which added over 40,100 sqm into the market. However, Q2 vacancy remained near the record low seen in Q1. Market started to stabilise on the back of the increased supply over the last 18 months. The largest portion of supply was in the West, adding 40,600 sqm to the market. However, the South East has recorded a notable fall over the quarter, from 22,900 sqm to 20,900 sqm, mainly around Dandenong South.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Market Q3 2023; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q13 to 3Q23; Knight Frank –Australian Industrial Review August 2023 .

Australian Industrial Market

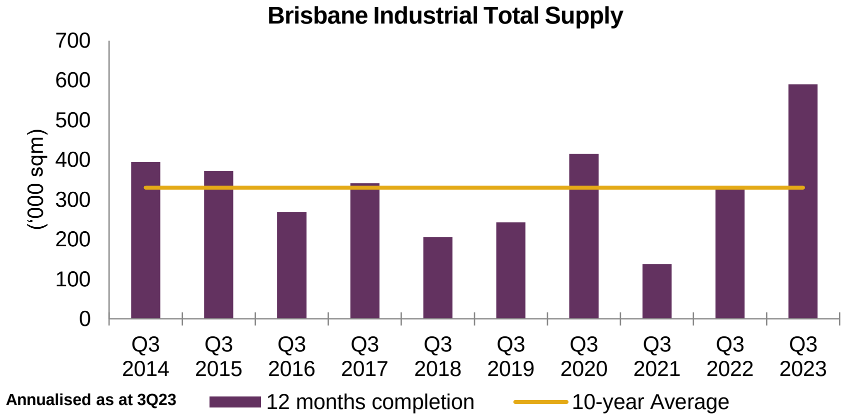
Brisbane

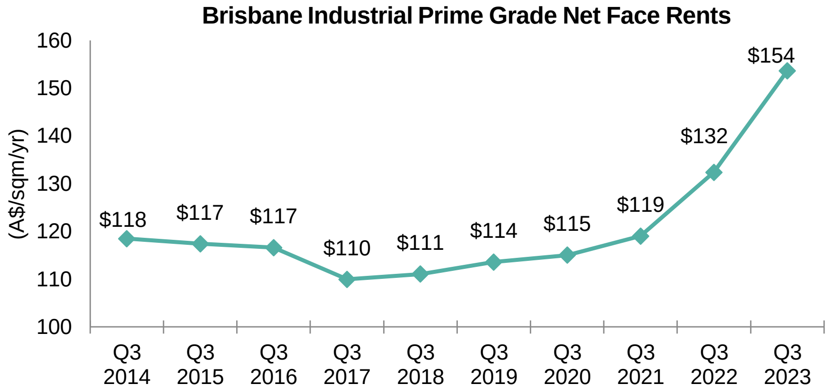
- **Supply:** Twenty projects reached completion in Q3 2023, delivering a total of 248,100 sqm of industrial space. New stock delivery increased significantly over the quarter, and was well above 10-year average of 78,400 sqm. New construction continues to be concentrated in the Southern precinct with the largest completion over the quarter being a 45,000 sqm warehouse at 3746 Ipswich Road, Wacol. According to JLL, approximately 385,800 sqm of stock is under construction.

- **Demand:** Gross take-up contracted by 42% to 84,400 sqm over the quarter, which is below the 10-year quarterly average of 128,700 sqm. Demand is predominantly concentrated in the Trade Coast, which accounted for 53% of the gross take-up. The largest occupier move over the quarter was an undisclosed tenant who leased 45,000 sqm at 57 Culya Street, Pinkenba.

- **Rents:** Prime net face rents increased across all precincts over the quarter, with the Northern precinct recording growth of 6.8% to $158/sqm, the Trade Coast precinct rising by 9.1% to $166/sqm, and rents in the Southern precinct remaining stable at $138/sqm. Rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+24.2%) precinct, followed by the Southern (+13.40%) and the Northern (+10.7%) precincts.

- **Vacancy:** Brisbane's vacancy increased by 15% over Q2 2023, reaching 261,200 sqm, but still 16% below one year ago. It was on the back of the completions of speculative spaces which was accounted for 54% of total vacancy. Meanwhile, existing prime vacancy rose by 19%, reaching 49,300 sqm.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q23; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q23; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q13 to 3Q23; Knight Frank –Australian Industrial Review August 2023 .

Australian Commercial Market

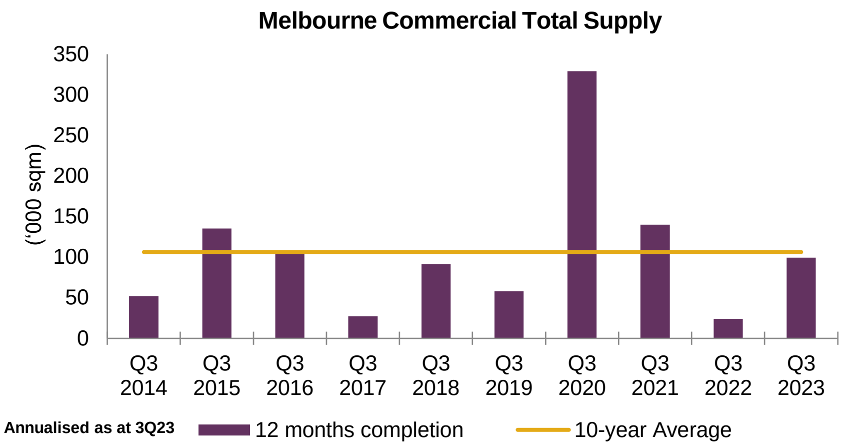
Melbourne CBD Office

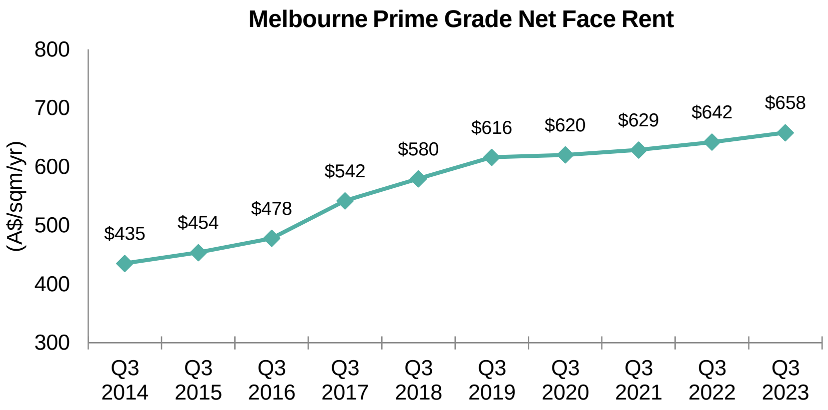
- **Supply:** No projects reached completion in Melbourne's CBD over the quarter. There are now 11 new projects under construction totalling 297,000 sqm in the CBD, with a further 23 projects (185,900 sqm) in the Fringe market and 4 projects (66,600 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at 695 Collins Street, which is expected to deliver an additional 69,500 sqm upon completion.

- **Demand:** The Melbourne CBD recorded negative net absorption of -9,800 sqm over the quarter. The negative net absorption is primarily driven by office consolidation in the financial services sector and new sub-lease space. Meanwhile, CBD headline vacancy remained stable at 16.2%.

- **Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have grown by 2.5% to A$658/sqm. However, prime incentives in Melbourne's CBD have also grown by 2.2% y-o-y to 41.2%, resulting in a net effective rent decrease of -3.4% to A$343/sqm over the year.

- **Vacancy:** As at Q3 2023, the vacancy rate in Melbourne's CBD remained stable at 16.2%, which was the highest level recorded since 1998. According to JLL, there was approximately 851,400 sqm of vacant commercial space available in Melbourne's CBD. The headline vacancy is likely to trend upward across all Melbourne's office submarkets as a result of prolonged leasing decision-making amongst occupiers.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 3Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 3Q13 to 3Q23.

Australian Commercial Market

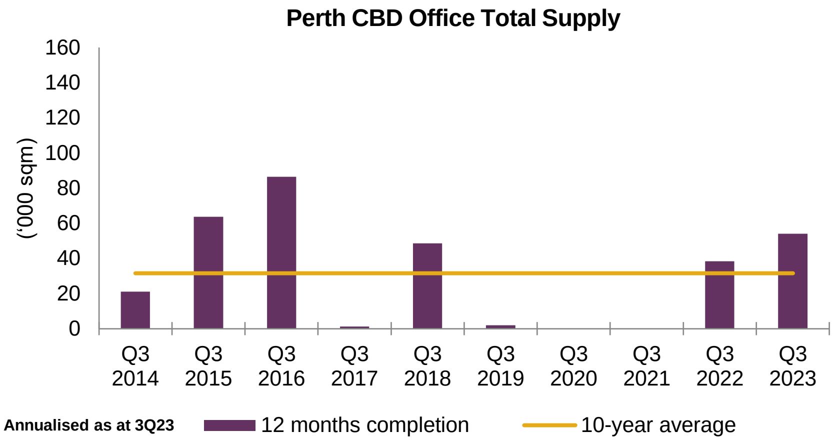
Perth CBD Office

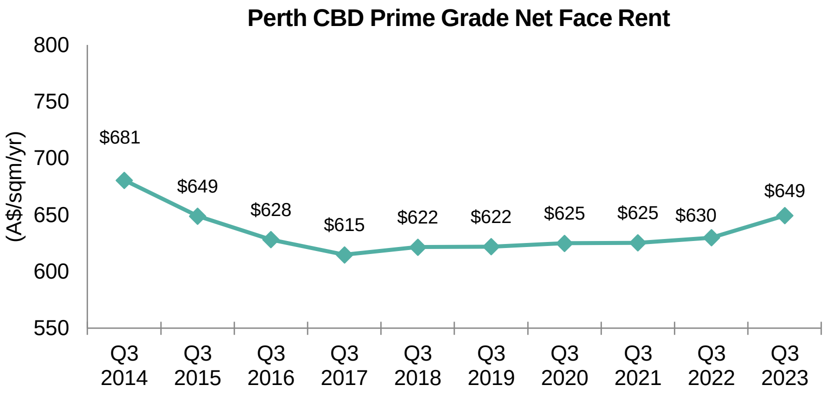
- **Supply:** No completion was recorded over the quarter. Five commercial developments are currently under construction in Perth totalling 136,900 sqm. 39,000 sqm are expected to reach completion by the end of 2023.

- **Demand:** Positive net absorption of 22,300 sqm was recorded across the CBD market over Q3 2023, which is the eighth consecutive quarter of positive absorption. Annual net absorption totalled 72,700 sqm over the past 12 months. Occupier activity was predominantly led by tenants within the finance and insurance services sector, contributing to 56.2% of total quarterly leasing activity.

- **Rents:** Prime rents in the Perth CBD grew by 1.5% over the year led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A$649/sqm. Over the quarter, incentives for prime office space have also remained stable at 48%. Incentives in Perth CBD continue to remain relatively high compared to other CBD markets.

- **Vacancy:** During Q3 2023, the vacancy rate in Perth CBD declined marginally by 1.2 percentage points to 17.3% as a result of the positive net absorption. Currently, there is approximately 324,000 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 is likely to be driven by the mining and professional services sector.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 3Q23; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 3Q23; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 3Q13 to 3Q23.

Operating Environment In Germany And The Netherlands

Market overview

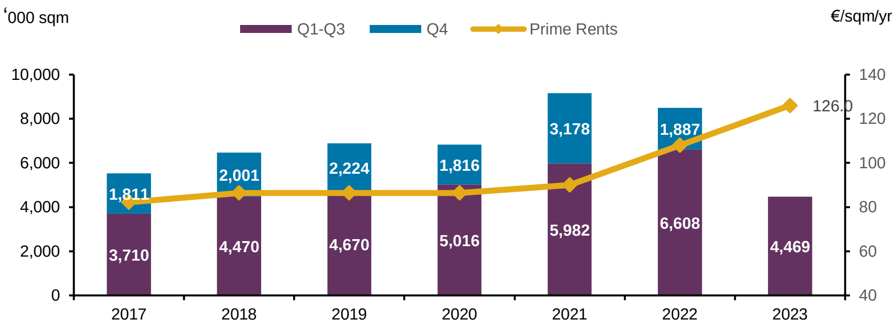
German Industrial Market Overview[1]

- **Take-up** in Germany's industrial and logistics real estate market was 4.47 million sq m in Q3 2023.
- **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 €3.67 billion in Q3 2023 across major logistics hubs.
- **Prime yields** increased to 4.10% in Q1 2023, a 10bps increase from a quarter ago.

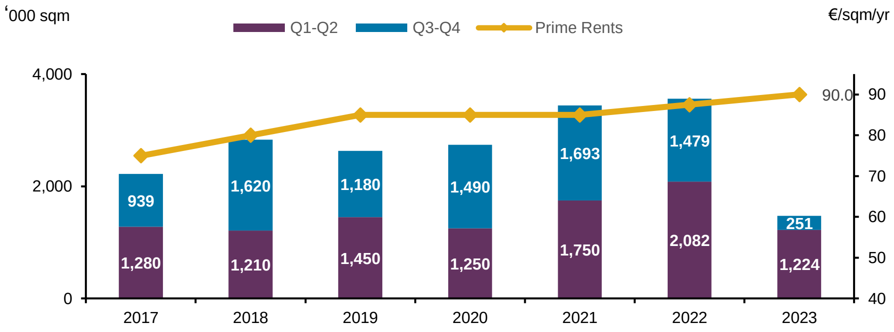
Dutch Industrial Market Overview[1]

- **Take-up** in the Netherlands industrial and logistics real estate market was 1.47 million sq m to Q3 2023.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- **Investment volumes** reached €1.27 billion to Q3 2023 across major logistics hubs.
- **Prime yields** increased to 4.85% in Q3 2023, a 5bps increase from a quarter ago.

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



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



1. Source: BNPP Q3 2023 Industrial & Logistics Germany, BNPP Q2 2023 Industrial & Logistics The Netherlands.

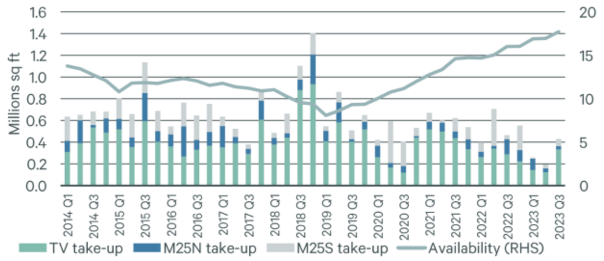
Operating Environment In United Kingdom

Market overview

South East Commercial Market Overview[1]

- **Take-up** for Q3 totalled 430,000 sq ft across the South East (units over 10k sq ft). This was an increase of 120% on Q2 but remained 25% below the 5-year quarterly average. South East take-up totalled 661,000 sq ft for all unit sizes, 69% above the previous quarter.
- **Availability** rose 4% over the quarter to total 17.7m sq ft at the end of Q3. Newly completed supply decreased by 4% while second-hand and new early marketed space increased by 7% and 1% respectively.
- **Investment volumes** totalled £164m in Q3, falling for the third consecutive quarter. There was a 58% fall on the previous quarter and 78% below the five-year quarterly average. The year-to-date investment totaled £1.0bn.

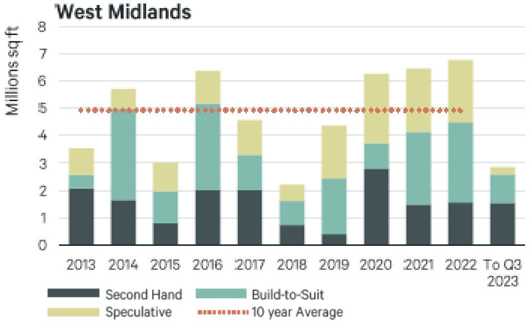
FIGURE 1: South East Quarterly Take-up vs Availability



Source: CBRE Research, 2023

West Midlands Industrial Market Overview[1]

- **Take up** in Q3 2023 was 3.35 sq ft representing a small decrease of 1.1% on Q2 2023 but a fall of 55% compared to Q3 2022. The take-up demand was primarily from 3PL accounting for 39.3% of the YTD take up, followed by manufacturing at 16.0%. By region, the West Midlands accounted for 27.8% of take-up.
- **Available space** in total stood at 36.27M sq ft. Availability is 42.6% higher than at the end of Q4 2022. Vacancy levels increased from 3.36% to 4.57% but remain below average level in the pre-pandemic years. Vacancy stood at 23.97M sq ft, an increase of 6.56M sq ft from the end of Q2 representing a rise of 37.7%. Vacancy at the West Midlands region stood at 3.15M sq ft.
- **Rental growth** is still evident in a number or regions. Prime yields remained at 5.25% at the end of Q3.



1. Source: CBRE Research Q3 2023 for the Commercial and CBRE Research Q3 2023 for Industrial.

Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview[1]

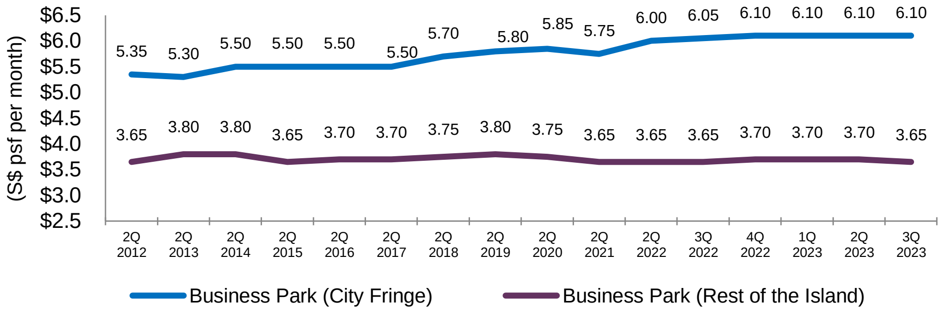
- **Supply:** Around 1.03mil sqft per annum of new business park space is expected to complete from 2023-2026, 33% over the 10 year historical annual average. This increase in supply is expected to put pressure on rentals. The amount of shadow space remains elevated contributed mostly by tech, R&D and banking & finance sectors.

- **Demand:** Demand for business parks remains muted with cautious leasing sentiment, even from the tech and pharmaceutical sectors. Leasing activity was focused on renewals, with select tenants downsizing to reduce costs. Negative 200k sqft of net absorption was recorded in Q3 2023.

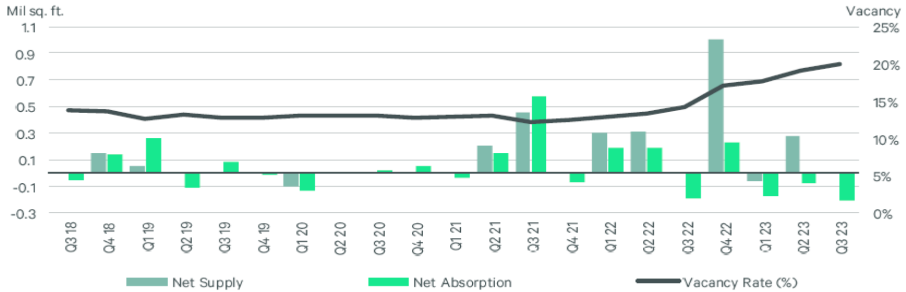
- **Rents:** Due to the increased vacancy in the Rest of Island submarket, average rents fell for the first quarter since Q1 2021 to $3.65psf per month. The City Fringe rents remain stable. Rentals are expected to remain under pressure in the near term due to upcoming supply and weaker leasing sentiment arising from ongoing macroeconomic headwinds.

- **Vacancy:** Islandwide vacancy rates inched up from 17.1% in end 2022 to 20.0% this quarter, mostly from the Rest of Island submarket whereas City Fringe vacancy remained stable at 4.9%.

Singapore Business Park Rents[2]



Singapore Business Parks Supply-Demand Dynamics

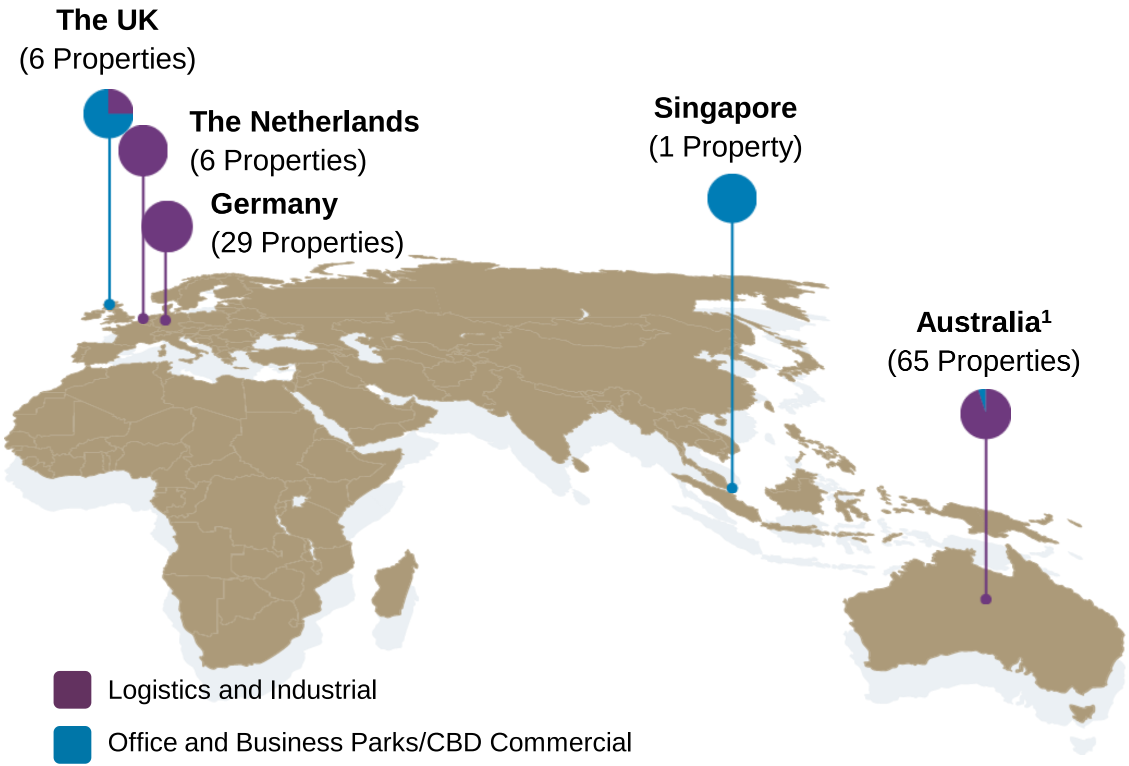


1. Source: CBRE Research Q3 2023. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Additional Portfolio & Financial Information

FLCT: Flagship Logistics and Commercial Portfolio

REIT with an established foothold in five developed countries



Properties
107

Portfolio Value[(2)]
S$6.4 billion

Lettable Area
2.7m sqm

Occupancy Rate[(3)]
96.0%

WALE[(3)]
4.3 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 September 2023. Excludes the property under development in the UK and right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. 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 accretive acquisitions:
Over S$5.0 billion[(1)] of acquisitions since IPO in June 2016

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

Constituent of:

FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index)

Straits Times Index

Global Property Research (GPR) 250

S$3.8b
Market Capitalisation
As at 30 Sep 2023

FP16
Listed on SGX (June 2016)
S$1.6b AUM
51 assets in Australia with 3 call options

FY17
- **Acquired** seven new L&I properties in Australia

FY18
- **Entry into Germany and The Netherlands** with maiden acquisition of 21 L&I properties
- **Acquired** two Australian L&I properties
- **Divested** two non-core Australian properties

FY19
- **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
- **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
- **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

FY22
- Announced **~S$342 million of acquisitions and forward-funding acquisitions** in Australia and the UK
- **Divested a non-core L&I property** in Melbourne, and **Cross Street Exchange** in Singapore[(2)]

FY23
S$6.4b[(3)] AUM
107 assets in five developed countries
- **Completed developments** of Connexion II and Worcester
- **Acquired Maastricht Logistics Development** in The Netherlands

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 31 March 2022 and 25 October 2022 for details. 3. As at 30 September 2023. Excludes the property under development in the UK and right-of-use assets.

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

99 Properties

S$4.5 billion Portfolio Value

5.1 years WALE

100.0% Occupancy Rate

96-106 Link Road, Melbourne Airport, Melbourne, Australia

As at 30 Sep 2023	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	3
Portfolio Value (S$ million)	2,474.9	1,543.5	334.9	134.0
Lettable Area ('000 sqm)	1,314.5	709.8	233.9	47.3
Average Age by Value	10.6 years	9.7 years	14.9 years	2.4 years
WALE[(1)]	4.3 years	5.5 years	8.0 years	10.8 years
WALB[(1)]	4.2 years	5.5 years	8.0 years	9.7 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	76.6%	94.3%	100.0%	100.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. 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

S$2.0 billion Portfolio Value

3.1 years WALE

89.9% Occupancy Rate

Caroline Chisholm Centre, Australia

As at 30 Sep 2023	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 (S$ million)	216.6	42.0	678.0	228.4	58.6	164.1	224.1	320.9[1]
Lettable Area (sqm)	40,244	7,311	96,087	50,755	17,829	42,197	31,780	66,041
WALE[2]	1.8 years	4.1 years	1.5 years	4.4 years	2.8 years	5.8 years	1.9 years	6.0 years
WALB[2]	1.8 years	4.1 years	1.4 years	3.1 years	2.7 years	3.8 years	1.9 years	5.7 years
Occupancy Rate[2]	100.0%	100.0%	95.8%	77.1%	79.4%	83.0%	83.8%	96.1%

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 2023. Excludes straight lining rental adjustments and include committed leases.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

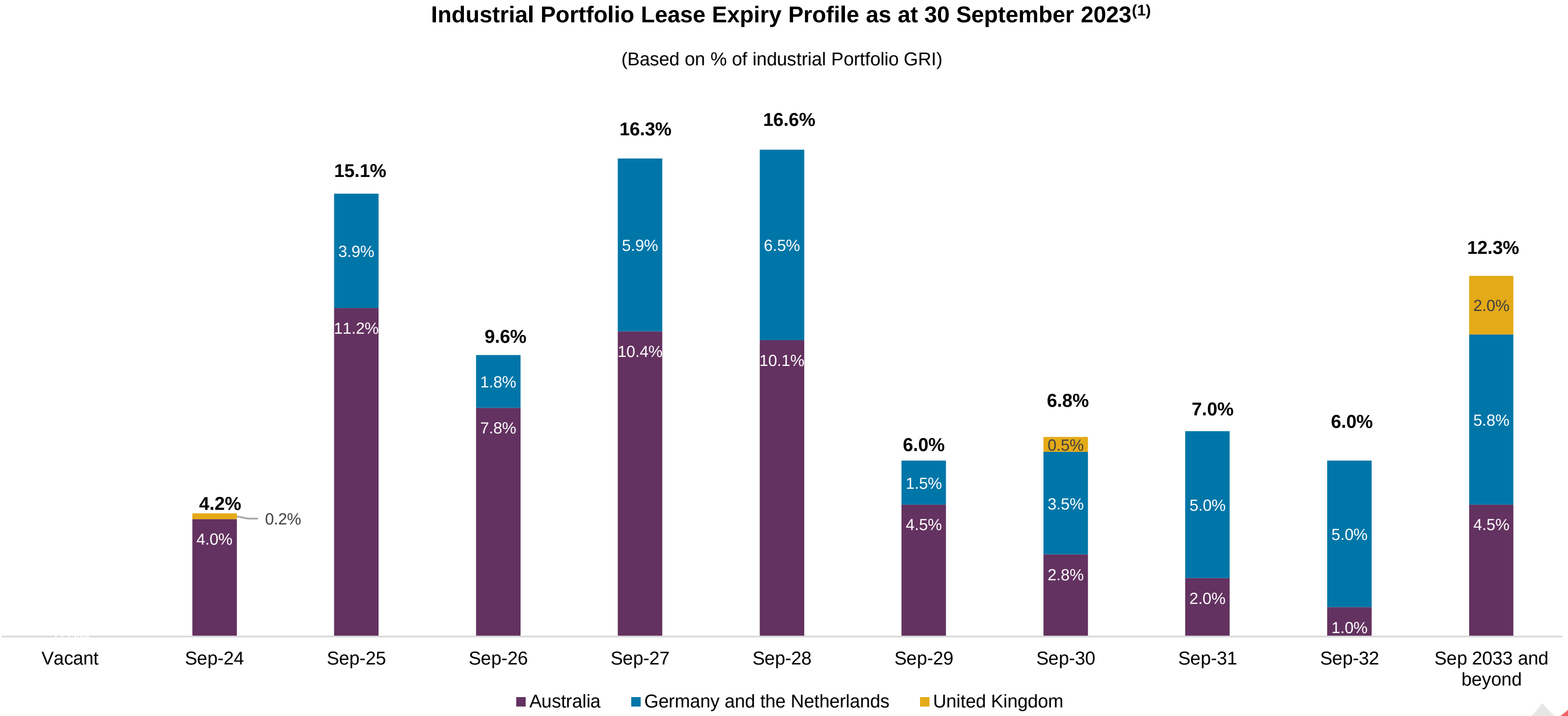
Top-10 Logistics & Industrial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.9%	9.0
BMW, Germany	2.3%	4.9
Ceva Logistics, Australia	2.0%	3.2
Techtronic Industries, Australia	1.8%	1.4
Schenker, Australia	1.7%	2.8
Mainfreight, The Netherlands	1.6%	7.4
Constellium, Germany	1.4%	3.7
Bosch, Germany	1.4%	4.8
Bakker Logistics, The Netherlands	1.3%	7.1
Martin Brower, Australia	1.2%	13.0
	TOTAL: 17.6%	**AVERAGE: 5.7 YEARS**

Top-10 Commercial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	4.8%	1.8
Google Asia Pacific, Singapore	4.3%	0.9
Rio Tinto, Australia	2.4%	6.8
Commonwealth Bank of Australia	1.6%	2.8
Service Stream, Australia	0.9%	1.1
Syneos Health, UK	0.8%	4.3
Worley, Singapore	0.8%	1.6
Gymshark, UK	0.7%	6.3
WeWork, Australia	0.7%	7.9
Olympus, Singapore	0.6%	1.1
	TOTAL: 17.3%	**AVERAGE: 2.8 YEARS**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Logistics & Industrial



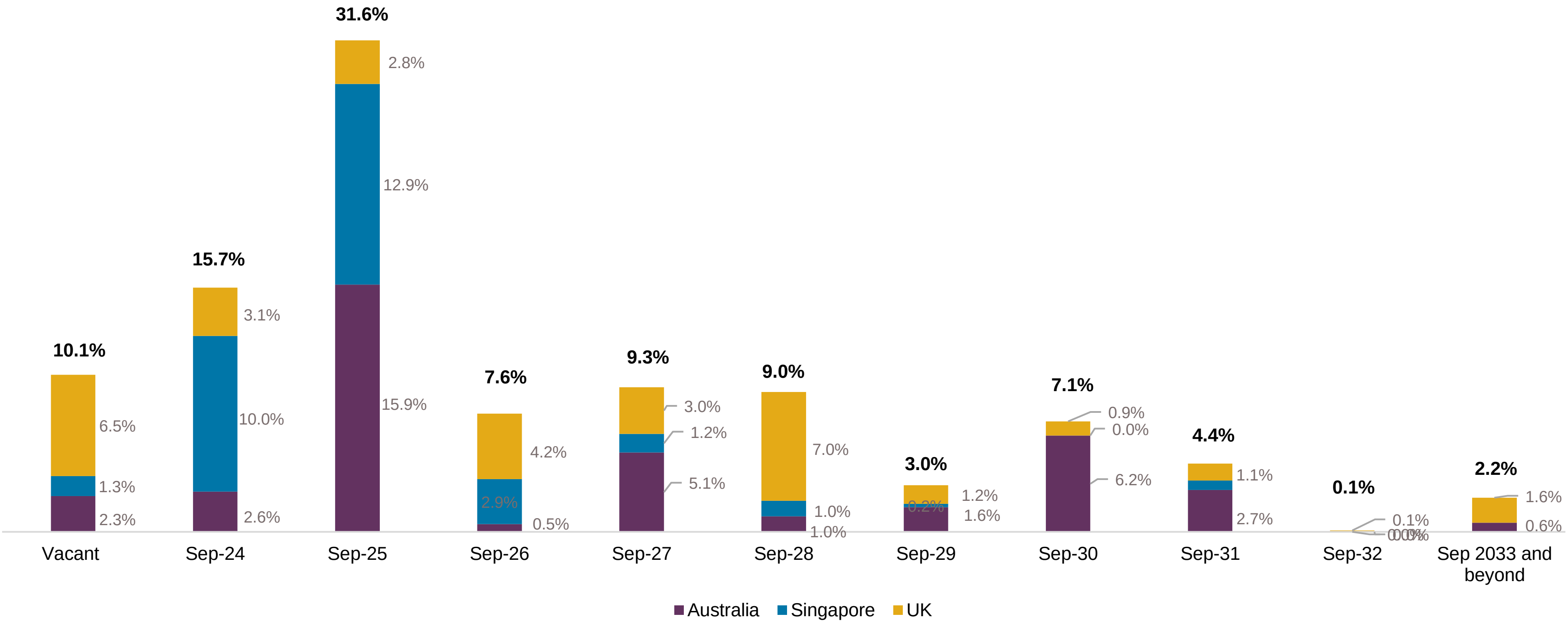
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 30 September 2023[(1)]

(Based on % of commercial Portfolio GRI)

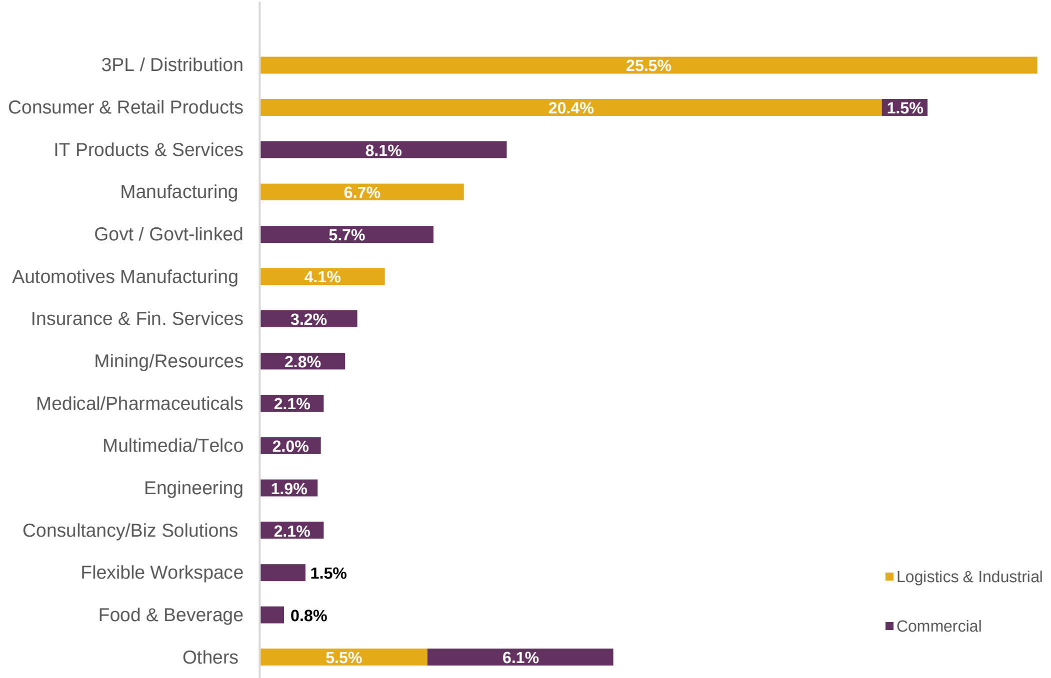


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. Excludes straight lining rental adjustments and include committed leases.

Portfolio Tenant Composition

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

Portfolio Tenant Sector Breakdown(1)(2)



62.3%

of GRI contribution from L&I tenants

~83.4%

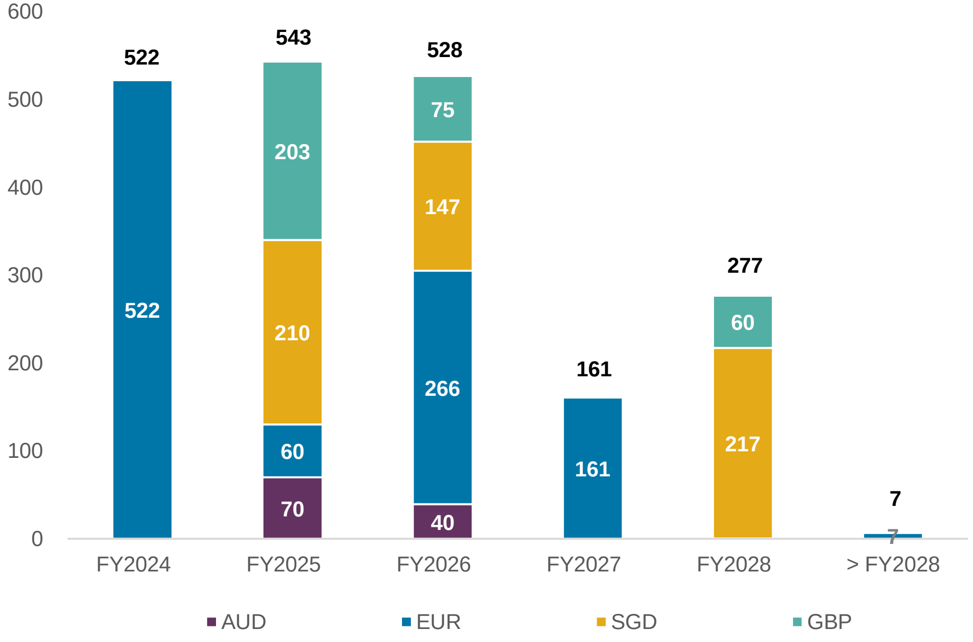
Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy(3) sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2023. 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.

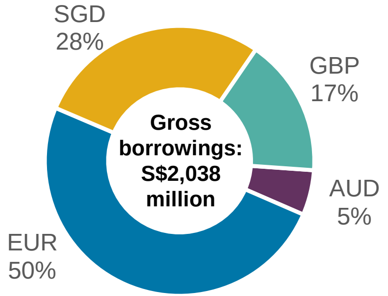
Capital Management

As at 30 September 2023

DEBT[1] MATURITY PROFILE (S$ MILLIONS)

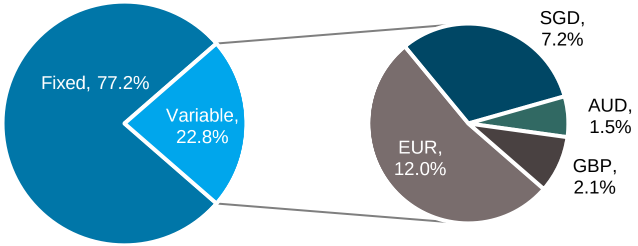


Debt[1] Breakdown by Currency



Interest Risk Management

- 77.2% of total borrowings are at fixed rates as at 30 September 2023, representing an increase of 1.8 percentage point from 30 June 2023.



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

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