

Frasers Logistics & Commercial Trust

Proposed Acquisition of Interests in a Portfolio of Four Logistics Properties



15 March 2024



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Glossary

Frasers Property entities

FLCT: Frasers Logistics & Commercial Trust

FPL or the Sponsor: Frasers Property Limited

The Group: Frasers Property Limited, together with its subsidiaries

Key Currencies

EUR or €: The official currency of the European Union

SGD or S\$: The official currency of Singapore

Other key acronyms

3PL: Third-party logistics

AL: Aggregate Leverage

BREEAM: Building Research Establishment Environmental Assessment Method

CPI: Consumer Price Index

DPU: Distribution per Unit

ESG: Environmental, Social, and Governance

FY: Financial Year

GDP: Gross Domestic Product

GRI: Gross Rental Income

L&I: Logistics & Industrial

NAV: Net Asset Value

p.p.: percentage points

REIT: Real estate investment trust

S-REIT: Singapore-listed REIT

SGX-ST: Singapore Exchange Securities Trading Limited

Sponsor: Frasers Property Limited, the Sponsor of Frasers Logistics & Commercial Trust

sqm: square metres

UK: United Kingdom

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year

Unless otherwise stated, the S\$ equivalent of the € figures in this presentation have been arrived at based on assumed exchange rates of €1 : S\$1.4584.

Transaction Summary



1 Egelsbach Property



2 Hamburg Property



3 Saarwellingen Property



4 Überherrn Property

Key Transaction Highlights

Proposed Acquisition

89.9% of the equity interests in four property holding companies which hold three freehold and one leasehold logistics properties in Germany

Appraised value of the New Properties¹

Independent valuations of €136.7 million and €130.9 million (approximately S\$199.4 million and S\$190.9 million)

Property Purchase Price²

€129.5 million (approximately S\$188.9 million)
 • Property Purchase Price represents a discount of 5.3% and 1.1% of the two independent valuations

Proposed funding

External debt financing

Expected completion date

End-March 2024



72,422 sqm
Lettable Area



100%
Occupancy³



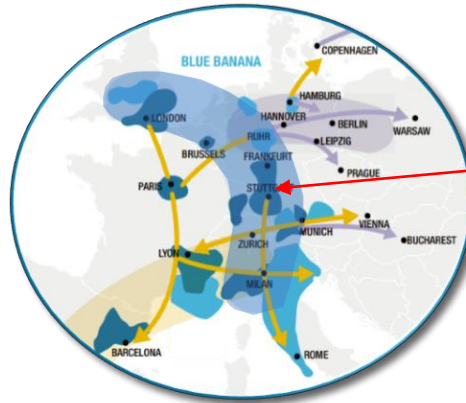
6.1 years
WALE³

Unless otherwise stated, the S\$ equivalent of the € figures in this presentation have been arrived at based on assumed exchange rates of €1 : S\$1.4584.

1. Based on a 100.0% interest and based on the independent valuations of each New Property conducted by Colliers and CBRE, respectively as at 1 February 2024. 2. Based on 100.0% interest. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases.

Location of the New Properties

- ✓ The New Properties are well positioned within key logistics markets in Germany
- ✓ Three of the New Properties, being the Egelsbach Property, the Saarwellingen Property and the Überherrn Property, are strategically located within the “Blue Banana” region which represents the economic corridor of Europe
- ✓ The Hamburg Property is situated in proximity to the Port of Hamburg, the largest port in Germany
- ✓ Additionally, the Egelsbach Property is also located in proximity to FLCT’s existing assets within the Frankfurt logistics cluster



“Blue Banana” region

- Denotes the European regions with dense population zone (>110 million)
- Represents the economic corridor of Europe, passing through its two largest ports (in Belgium and the Netherlands), across the Rhine region in Germany to northern Italy

-  FLCT Existing Assets
-  Key Cities
-  International Borders
-  New Properties

- 1** Egelsbach Property
- 2** Hamburg Property
- 3** Saarwellingen Property
- 4** Überherrn Property

Rationale & Benefits of the Proposed Acquisition

1 Increases Logistics & Industrial (“**L&I**”) Footprint in an Existing Core Market

2 Complements and Enhances FLCT’s Portfolio Metrics

3 Continued Support from Sponsor

4 Execution of Investment Strategy

1 Increases L&I Footprint in an Existing Core Market

Strong underlying market fundamentals in German logistics market supported by secular growth



Germany: One of Europe's largest freight and logistics markets



Continued e-commerce growth



Slowdown in new developments



Germany: Global leader in automotive, chemical and electrical manufacturing sectors



Low L&I vacancy rates



Market rents in key logistics hotspots rose 12%¹ in 2023



ESG integrated facilities



Limited supply of quality logistics facilities

Expand presence in existing market

- ✓ Expand in an existing market that FLCT currently operates in

Discount to two independent valuations

- ✓ The portfolio is to be acquired at a discount of 5.3% and 1.1% to the independent valuations from Colliers and CBRE, respectively



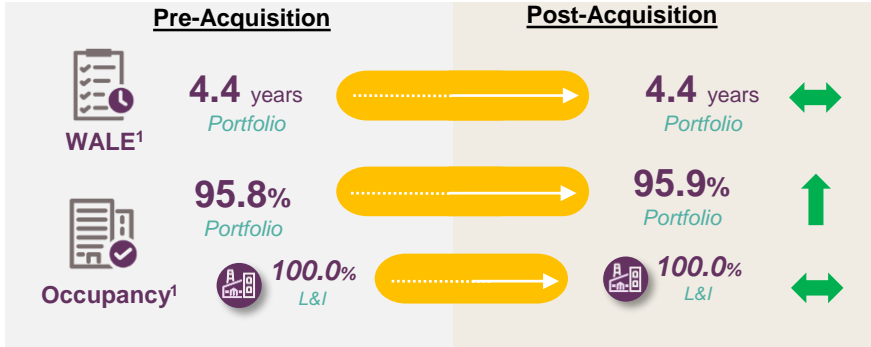
1. Source: Colliers, Logistics Leasing, Top 8, Q4 2023, Germany. 2. Based on a 100.0% interest and based on the independent valuations of each New Property conducted by Colliers and CBRE, respectively as at 1 February 2024. The New Properties have been valued based on the definition of "Market Value" as defined in accordance with the Royal Institution of Chartered Surveyor's RICS Valuation – Global Standards. 3. Based on a 100.0% interest.

2 Complements and Enhances FLCT's Portfolio Metrics

Strengthens overall portfolio occupancy, WALE and tenant base

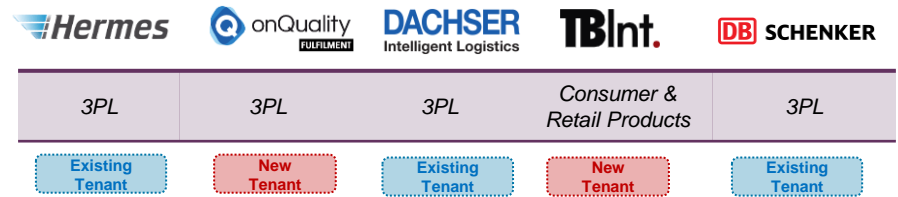
Enhances FLCT's Portfolio Metrics

- ✓ The New Properties have a long WALE¹ of 6.1 years which will maintain FLCT's overall portfolio WALE¹ at 4.4 years at as 31 Dec 2023
- ✓ The fully-occupied New Properties will increase FLCT's portfolio occupancy¹ to 95.9%, and maintain full occupancy¹ for the L&I portfolio at as 31 Dec 2023



Diversifies and Strengthens FLCT's Tenant Base

- ✓ The New Properties are leased to quality tenants, which includes key third-party logistics providers with exposure to the new economy sectors such as e-commerce fulfillment services
- ✓ The New Properties also adds new tenants who are in the logistics, distribution, and consumer and retail product sectors



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

2

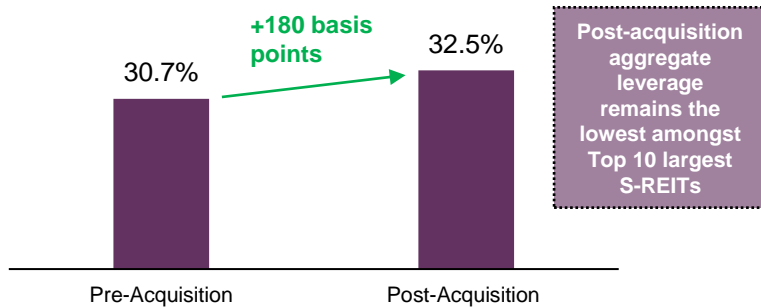
Complements and Enhances FLCT's Portfolio Metrics (cont'd)

Acquisition is accretive and complements existing portfolio green credentials

Proposed Acquisition is Accretive to DPU and NAV

- ✓ Demonstrates FLCT's commitment to continually drive the growth of FLCT and improve returns to Unitholders
- ✓ The Proposed Acquisition is expected to be DPU accretive and NAV per unit accretive on a historical pro forma basis
- ✓ Proposed Acquisition will be fully financed through external debt financing

Pro Forma Aggregate Leverage¹ (%)



Complements FLCT's Existing Portfolio Green Credentials

- ✓ Further complements FLCT's portfolio green credentials

New Properties	BREEAM Certification Status
Egelsbach Property	BREEAM 'Very Good'
Hamburg Property	BREEAM 'Very Good'
Saarwellingen Property	Undergoing BREEAM certification
Überherrn Property	Undergoing BREEAM certification

1. As at 31 December 2023

3

Continued Support from Sponsor

- ✓ Tap on pipeline from the Sponsor and reinforces the Sponsor's continual support towards the growth of FLCT
- ✓ Sponsor developed the Egelsbach Property and managed the remaining three New Properties for at least four years
- ✓ The New Properties will continue to be managed by the Sponsor's L&I platform in Europe, alongside FLCT's existing European assets
 - Strong network of customers and stakeholders
 - On-the-ground operational expertise and end-to-end capabilities



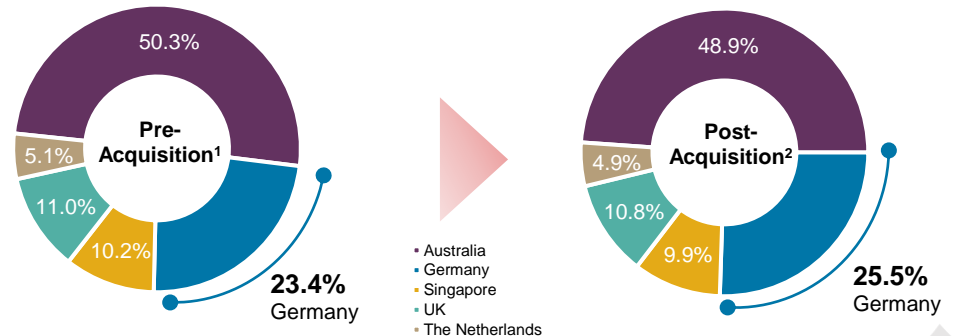
4 Execution of Investment Strategy

- ✓ The Proposed Acquisition enables the Manager to acquire a 100% L&I portfolio which is a resilient real estate asset class
- ✓ Post-acquisition, the proportion of L&I assets in FLCT's portfolio will increase from 70.3% to 71.1%; while the number of L&I assets in Germany will increase to 33 assets, representing 25.5% of FLCT's total portfolio value²
- ✓ The Proposed Acquisition is in line with the Manager's investment strategy to increase the proportion of L&I assets in FLCT's portfolio

Portfolio Breakdown by Asset Type By Portfolio Value



Portfolio Breakdown by Asset Type By Geography



1. Based on book value as at 31 December 2023. 2. Based on FLCT book value as at 31 December 2023 and the Property Purchase Price of the New Properties.

Details of New Properties



Property	Egelsbach Property	Hamburg Property	Saarwellingen Property	Überherrn Property
Green building certification	BREEAM "Very Good"	BREEAM "Very Good"	Undergoing BREEAM certification	Undergoing BREEAM certification
Tenant(s)	<ul style="list-style-type: none"> Posagenda GmbH TB International GmbH 	Hermes Germany GmbH	Schenker AG	DACHSER GmbH & Co. KG
Tenant Trade Sector	<ul style="list-style-type: none"> 3PL Consumer & Retail Products 	3PL	3PL	3PL
Land Tenure	Freehold	Leasehold	Freehold	Freehold
Gross Lettable Area (sqm)	29,815	11,545	9,298	21,765
Property Purchase Price	€44.6 million	€59.2 million	€7.3 million	€18.4 million

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