FY2024 Results Presentation

6 November 2024

Sunline Drive, Truganina, Victoria, Australia

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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
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
BCA: Building and Construction Authority
bps: basis points
BREEAM: Building Research Establishment Environmental Assessment Method
CBA: Commonwealth Bank of Australia
CBD: Central Business District
CAGR: Compound Annual Growth Rate
CPI: Consumer Price Index
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
EPC: Energy Performance Certificate
ESG: Environmental, Social, and Governance
FY: Financial Year
GDP: Gross Domestic Product
GFA: Gross Floor Area
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
L&I: Logistics & Industrial
Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years
NAV: Net Asset Value
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
TEU: Twenty-foot Equivalent Unit
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

FRASERS LOGISTICS & COMMERCIAL TRUST

FY2024 Key Highlights

FY2024 Overview

Resilient performance demonstrate strength of core L&I portfolio

FY2024 DPU
6.80 Singapore cents

Equivalent to DPU yield of 5.9%[1]

Aggregate Leverage
33.0%

Debt headroom of S$801 million to reach 40% limit

Key Portfolio Metrics[2]
94.5%	4.2 years
Occupancy Rate	WALE

Low Cost of Borrowings
2.8% on a trailing 12 months basis

3.1% on a trailing 3-months basis

FY2024 Rental Reversions[3]
+23.6%	+38.8%
Overall Portfolio	L&I

Strong GRESB Performance
Global Listed Sector Leader 2024

For Diversified – Office/Industrial; and
Maintained 5-star rating for the eighth consecutive year

1. Based on FLCT's closing unit price of S$1.15 on 30 September 2024. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight-lining rental adjustments and includes committed leases. 3. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups, CPI-linked indexations) 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.

Well-diversified Portfolio

Strategically located in five developed countries

112 No. of Properties

S$6.8 billion Portfolio Value(1)

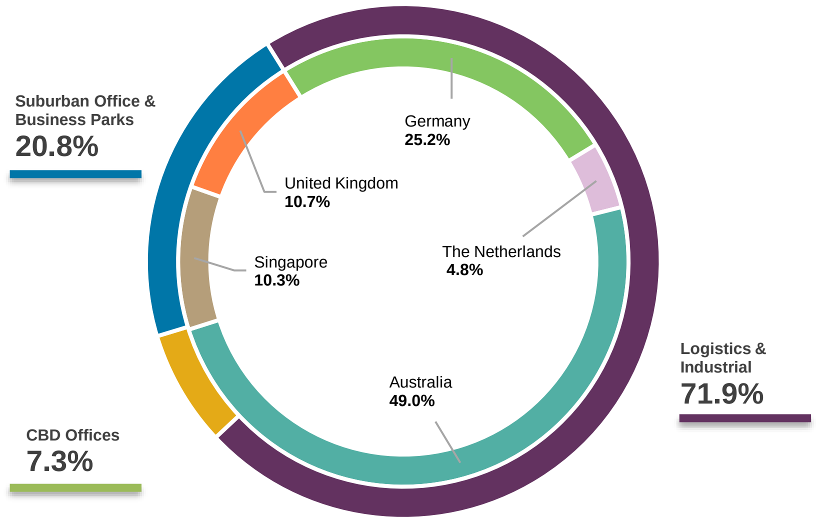
2.8 mil sqm Total Lettable Area

4.2 years WALE(2)

94.5% Portfolio Occupancy Rate(2)

5-Star GRESB rated portfolio

Breakdown by Asset Type and Geography(1)



As at 30 September 2024	Logistics & Industrial	Commercial
No. of Properties	104	8
Portfolio Value	S$4,871.2 million	S$1,902.0 million
Lettable Area	2,429,140 sqm	352,428 sqm
WALE	4.8 years	3.1 years
WALB	4.8 years	2.5 years
Occupancy Rate(2)	98.8%	87.5%


Hans-Fleissner-Straße 46 – 48, Egelsbach, Germany

1. Book value as at 30 September 2024. Excludes one property under development in Europe and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight-lining rental adjustments and includes committed leases.

Key Financial Highlights

Financial year ended 30 September 2024

Key Highlights

- Higher revenue and adjusted net property income due to full year effect of the contributions from Worcester and Connexion II, partial-year contributions from Ellesmere Port, which achieved practical completion in December 2023, and from the acquisition of interests in four German logistics properties on 27 March 2024. These were partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, as well as higher property operating expenses
- The increase in property operating expenses were mainly due to higher non-recoverable land taxes in Australia
- The increase in finance costs was mainly due to the increase in interest rates and additional borrowings drawn for capital expenditure, fund through developments and acquisitions
- Net change in fair value of investment properties mainly relates to net fair value loss arising from revaluation of the Group's investment properties as at 30 September 2024, which has no impact on DPU.

6.80
Singapore cents
FY2024 DPU

100%
Distributable income
payout since IPO

5.9%
FY2024
Distribution Yield[1]

Financial Highlights (S$'000)	FY2024	FY2023	Change (%)
Revenue	446,674	420,782	▲ 6.2
Adjusted Net Property Income[2]	320,005	311,442	▲ 2.7
Finance costs	65,658	46,763	▲ 40.4
Net change in fair value of investment properties	(40,753)	(358,956)	▼ 88.6
Capital distribution[3]	45,178	25,067	▲ 80.2
Distributable Income to Unitholders[4]	255,515	262,339	▼ 2.6
DPU (Singapore cents)[4]	6.80	7.04	▼ 3.4

1. Based on the market closing price of S$1.15 per Unit as at 30 September 2024. 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. 49.7% of management fees paid in the form of units (FY2023: 100%)

Key Financial Highlights

Second half ended 30 September 2024

Key Highlights

- Higher revenue and adjusted net property income due to contributions from Ellesmere Port, which achieved practical completion in December 2023, and from the acquisition of interests in four German logistics properties on 27 March 2024. These were partially offset by higher vacancies in Alexandra Technopark and 357 Collins Street, as well as higher property operating expenses
- The increase in property operating expenses were mainly due to higher non-recoverable land taxes in Australia
- The increase in finance costs was mainly due to the increase in interest rates and additional borrowings drawn for capital expenditure, fund through developments and acquisitions
- Net change in fair value of investment properties relates to net fair value loss arising from revaluation of the Group's investment properties as at 30 September 2024, which has no impact on DPU

3.32
Singapore cents
2HFY24 DPU

100%
Distributable income
payout since IPO

5.9%
FY2024
Distribution Yield[1]

Financial Highlights (S$'000)	2HFY24	2HFY23	Change (%)
Revenue	230,648	212,801	▲ 8.4
Adjusted Net Property Income[2]	161,311	155,525	▲ 3.7
Finance costs	36,437	25,033	▲ 45.6
Net change in fair value of investment properties	(47,424)	(358,956)	▼ 86.8
Capital distribution[3]	29,600	15,491	▲ 91.1
Distributable Income to Unitholders[4]	124,853	131,557	▼ 5.1
DPU (Singapore cents)[4]	3.32	3.52	▼ 5.7

1. Based on the market closing price of S$1.15 per Unit as at 30 September 2024. 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 cash (2HFY23: nil)

Balance Sheet Highlights

Aggregate leverage remains healthy

- The value of investment properties increased by 4.2% from S$6,649 million as at 30 September 2023 to S$6,928 million as at 30 September 2024, mainly due to:
  - The completion of the acquisition of 89.9% interests in four German logistics properties on 27 March 2024;
  - The completion of the acquisition of land as part of fund through development in Maastricht, the Netherlands and related development costs;
  - Capital expenditure incurred largely for completion of Ellesmere Port development in December 2023; and
  - Higher AUD/SGD and GBP/SGD exchange rates as at 30 September 2024 compared to 30 September 2023

  The increase was partially offset by:
  - Negative change in fair value of investment properties amounting to S$40.8 million; and
  - Lower EUR/SGD exchange rate as at 30 September 2024 compared to 30 September 2023

S$**1.13**
NAV per Unit
▼ 3.4% y-o-y

33.0%
Aggregate Leverage
▲ 2.8 p.p. y-o-y

2.4 years
Average Weighted Debt Maturity

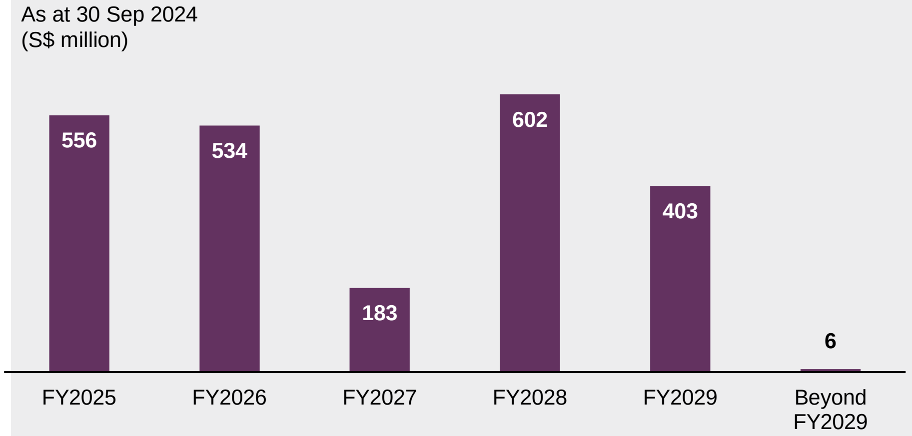
Balance Sheet (S$'000)	As at 30 Sep 24	As at 30 Sep 23
Investment Properties[1]	6,928,373	6,649,471
Other non-current assets	30,305	79,959
Current assets	178,206	208,229
Total assets	**7,136,884**	**6,937,659**
Loans and borrowings[2]	2,412,736	2,156,289
Other liabilities	402,052	356,332
Total liabilities	**2,814,788**	**2,512,621**
Net asset value per Unit (S$)	**1.13**	**1.17**

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

Prudent Capital Management

- One of the lowest geared REITs with an aggregate leverage of 33.0%
- Issued S$175 million 3.83% fixed rate notes due 2029 in March 2024
- Refinanced a total of S$522 million[1] of borrowings due in FY2024
- More than 80% of FY2025 debts due in second half of the financial year

Debt Maturity Profile (Total Gross Borrowings: S$2,284 million)



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.08 Singapore cents per annum

33.0%
Aggregate Leverage ("AL")
(30 Jun 24: 33.2%)
▼ 0.2 p p.

2.8%
Cost of Borrowings
(Trailing 12 months)
(30 Jun 24 : 2.6%)
▲ 0.2 p.p

3.1%
Cost of Borrowings
(Trailing 3 months)
(30 Jun 24: 2.8%)
▲ 0.3 p.p

2.4 years
Average Weighted Debt Maturity
(30 Jun 24: 2.0 years)
▲ 0.4 years

2.3 years
Average Weighted Hedge Maturity
(30 Jun 24: 2.1 years)
▲ 0.2 years

73.3%
% of Borrowings at Fixed Rates
(30 Jun 24: 72.6%)
▲ 0.7 p.p.

5.0x
Interest Coverage Ratio[2]
(*30 Jun 24: 5.7x*)
▼ 0.7x

$801m
Debt Headroom to 40% AL[3]
(*30 Jun 24: S$793m*) ▲ S$8m

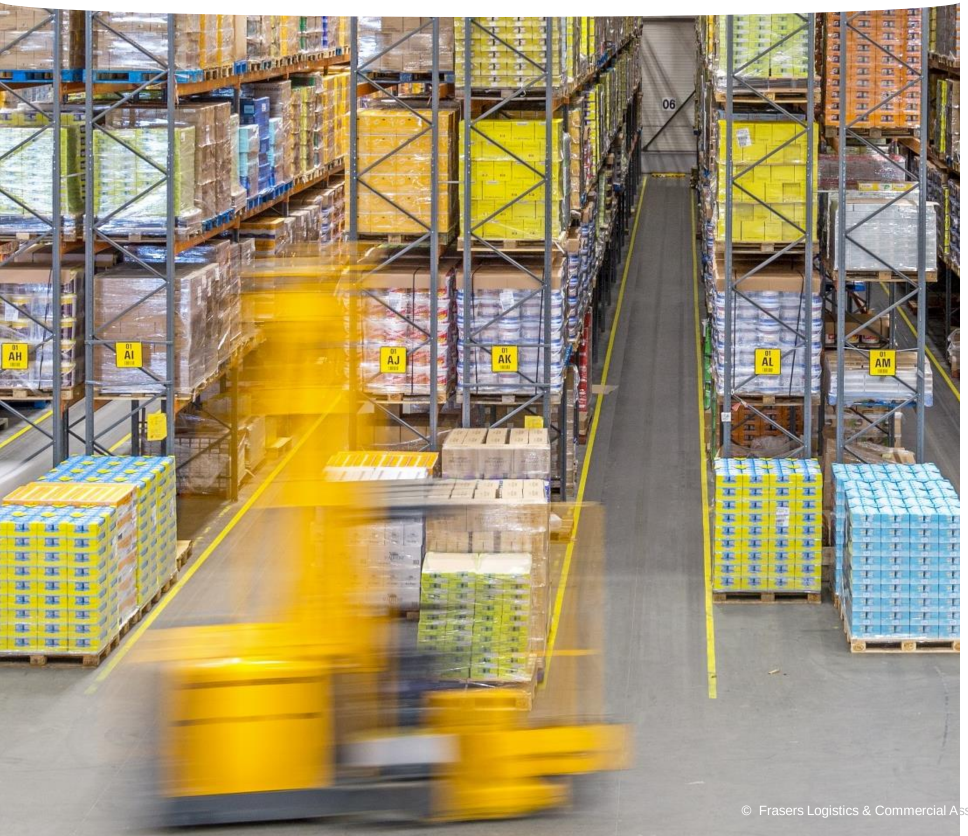
$2,341m
Debt Headroom to 50% AL[4]
(*30 Jun 24: S$2,356m*) ▼ S$15m

~74%
Green / Sustainability-linked Financing

1. Borrowings as at 30 September 2023 that were refinanced in FY2024. 2. 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. Interest expense and borrowing-related fees exclude interest expense on lease liabilities (effective from 28 December 2021). 3. On the basis of an aggregate leverage of 40.0%. 4. 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.

Distribution Timetable

For the 2HFY24 Distribution Period



2HFY24 Distribution Details

Total distribution for the period from 1 April 2024 to 30 September 2024 was 3.32 Singapore cents, representing a full payout of 2HFY24 distributable income

Distribution Timetable

Distribution Period	1 Apr 2024 to 30 Sep 2024
Distribution Rate	3.32 Singapore cents
Ex-Distribution Date[(1)]	13 Nov 2024, at 9.00 a.m.
Record Date	14 Nov 2024, at 5.00 p.m.
Distribution Payment Date	17 Dec 2024

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

2-22 Efficient Drive, Truganina, Victoria, Australia

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FY2024 Portfolio Highlights

Portfolio valuation

Overall portfolio valued at S$6.8 billion, impacted by cap rate expansion, partially offset by higher rents in the L&I Portfolio, as well as stronger AUD and GBP

- As at 30 September 2024, the portfolio of 112 properties was valued at **S$6.8 billion[1]**, down 0.6% compared to the carrying value

Logistics & Industrial (As at 30 September 2024)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
Australia	61	A$2,904.3	S$2,580.2	5.25% - 15.00%	
				Net Initial Yield[3]	**Gross Initial Yield[2]**
Germany	33	€1,194.1	S$1,708.6	3.40% - 7.56%	3.93% - 8.04%
The Netherlands	6[1]	€226.1	S$323.5	4.07% - 5.53%	4.73% - 6.59%
				Net Initial Yield[3]	**Equivalent Yield[4]**
United Kingdom	4	£150.6	S$258.9	4.14% - 5.34%	5.43% - 6.00%[3]
Total (L&I)	**104**		**S$4,871.2**		

Commercial (As at 30 September 2024)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation Rate	
Australia	4	A$832.3	S$739.4	6.50% - 7.25%	
Singapore	1	S$700.0	S$700.0	5.75%	
				Net Initial Yield[3]	**Equivalent Yield[4]**
United Kingdom	3	£269.2	S$462.6	5.63% - 7.28%	8.53% - 9.93%
Total (Commercial)	**8**		**S$1,902.0**		
Total			**S$6,773.2**		

Note: Based on closing rates of S$0.8884 : A$1, S$1.7188: £1, S$1.4309: €1 as at 30 September 2024. Any variances in summation is due to rounding.
1. Excludes asset under development in Maastricht, which achieved practical completion in October 2024, and excludes 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$4.9 billion, supported by strong rental growth

- As at 30 September 2024, the 104 logistics & industrial properties were valued at S$4,871.2 million[1], **up 1.2%** on the carrying value of S$4,811.5 million
  - The 61 Australian properties were valued at A$2,904.3 million, **up 2.9%** on the carrying value of A$2,823.5 million
  - The 39 German & Dutch properties were valued at €1,420.2 million, **down 0.4%** on the carrying value of €1,425.7 million
  - The 4 UK properties were valued at £150.6 million, **down 1.6%** on the carrying value of £153.1 million

Location	Properties	Valuation as at 30 September 2024			
Australia		**Valuation (local currency, million)**	**Valuation (SGD, million)**	**Capitalisation Rate**	
New South Wales	16	A$1,108.3	S$984.7	5.50% - 9.25%	
Victoria	32	A$1,294.1	S$1,149.7	5.25% - 8.25%	
Queensland	12	A$490.7	S$435.9	5.75% - 6.50%	
Western Australia	1	A$11.2	S$9.9	15.00%	
Australia Total	**61**	**A$2,904.3**	**S$2,580.2**	**Ave: 5.87%**	
Europe				**Net Initial Yield[2]**	**Gross Initial Yield[3]**
Germany	33	€1,194.1	S$1,708.6	3.40% - 7.56%	3.93% - 8.04%
The Netherlands	6[1]	€226.1	S$323.5	4.07% - 5.53%	4.73% - 6.59%
Germany & Netherlands Total:	**39**	**€1,420.2**	**S$2,032.1**	**Ave: 4.63%**	**Ave: 5.30%**
United Kingdom				**Net Initial Yield[2]**	**Equivalent Yield[4]**
United Kingdom Total:	**4**	**£150.6**	**S$258.9**	4.14% - 5.34%	5.43% - 6.00%
				Ave: 4.79%	**Ave: 5.76%**
Total for Logistics & Industrial	**104**		**S$4,871.2**		

Note: Based on closing rates of S$0.8884 : A$1, S$1.7188: £1, S$1.4309: €1 as at 30 September 2024. Any variances in summation is due to rounding.
1. Excludes asset under development in Maastricht, which achieved practical completion in October 2024, and excludes 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 upcoming expiries and cap rate expansion

- As at 30 September 2024, the 8 commercial properties were valued at S$1,902.0 million, **down 5.1%** on the carrying value of S$2,003.6 million
  - The 4 Australian properties were valued at A$832.3 million, **down 10.2%** on the carrying value of A$926.9 million
  - The 1 Singapore property was valued at S$700.0 million, **up 3.0%** on the carrying value of S$679.4 million
  - The 3 UK properties were valued at £269.2 million, **down 7.6%** on the carrying value of £291.3 million

Location	Properties	Valuation as at 30 September 2024		
Australia		**Valuation (local currency, million)**	**Valuation (SGD million)**	**Capitalisation Rate**
- 357 Collins Street, Melbourne		A$191.0	S$169.7	7.00%
- Caroline Chisholm Centre, Canberra		A$237.0	S$210.6	6.50%
- 545 Blackburn Road, Mount Waverley		A$39.0	S$34.6	7.25%
- Central Park, Perth[(1)]		A$365.3	S$324.5	6.63%
Total	**4**	**A$832.3**	**S$739.4**	
Singapore				
- Alexandra Technopark		S$700.0	S$700.0	5.75%
Total	**1**	**S$700.0**	**S$700.0**	
United Kingdom				**Equivalent Yield[(2)]**
- Farnborough Business Park, Thames Valley		£135.0	S$232.0	8.53%
- Maxis Business Park, Thames Valley		£41.2	S$70.9	9.93%
- Blythe Valley Business Park, Birmingham		£93.0	S$159.7	9.41%
Total	**3**	**£269.2**	**S$462.6**	
Total for Commercial	**8**		**S$1,902.0**	

Note: Based on closing rates of S$0.8884: A$1, S$1.7188: £1, S$1.4309: €1 as at 30 September 2024. 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.

Leasing Summary

Leased ~188,000 sqm in 4QFY24, bringing total space leased in FY24 to ~421,000 sqm (15.1% of portfolio lettable area)

4QFY24		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing)[1]	Reversion (average vs. average)[2]
Logistics & Industrial							
Australia	New South Wales	5	87,015	3.8 years	2.75%-3.75%	22.2%	39.0%
	Queensland	2	31,328	2.1 years	3.50%-3.75%	12.4%	31.1%
	Victoria	3	32,305	5.7 years	3.50%	35.2%	58.1%
Germany	Nuremberg & Leipzig	2	22,239	1.9 years	CPI	3.5%	7.9%
Total		**12**	**172,887**		**4QFY24 L&I Reversion:**	**19.9%**	**36.4%**
Commercial							
Singapore	Singapore	11	9,693	4.1 years	NA	-5.8%	-2.9%
		1	279		NA	NA	NA
UK	Southeast/Birmingham	3	1,705	7.2 years	NA	NA	NA
		3	934		NA	12.1%	12.1%
Australia	Victoria	1	425	8.0 years	3.00%	-8.6%	14.7%
	Western Australia	2	2,089	2.7 years	3.50%-3.75%	6.1%	11.4%
Total		**21**	**15,125**		**4QFY24 Commercial Reversion:**	**-3.4%**	**0.6%**
					4QFY24 Portfolio Reversion:	**13.9%**	**26.8%**
					FY24 Portfolio Reversion:	**12.8%**	**23.6%**

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, CPI-linked indexations) 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

As at 30 September 2024

94.5%
Portfolio Occupancy Rate[1]

98.8%
Logistics & Industrial

87.5%
Commercial

Logistics & Industrial	% of Portfolio Value[2]	As at 30 Sep 24	As at 30 Jun 24
Australia	38.1%	**97.9%**	99.0%
Europe	30.0%	**100.0%**	100.0%
United Kingdom	3.8%	**100.0%**	100.0%

Commercial	% of Portfolio Value[2]	As at 30 Sep 24	As at 30 Jun 24
Alexandra Technopark (Singapore)	10.3%	**85.9%**	85.9%
Central Park (Australia)	4.8%	**94.2%**	94.9%
Caroline Chisholm Centre (Australia)	3.1%	**100.0%**	100.0%
357 Collins Street (Australia)	2.5%	**82.9%**	83.2%
545 Blackburn Road (Australia)	0.5%	**100.0%**	100.0%
Farnborough Business Park (United Kingdom)	3.4%	**83.9%**	83.7%
Maxis Business Park (United Kingdom)	1.1%	**80.4%**	80.5%
Blythe Valley Park (United Kingdom)	2.4%	**81.7%**	81.3%

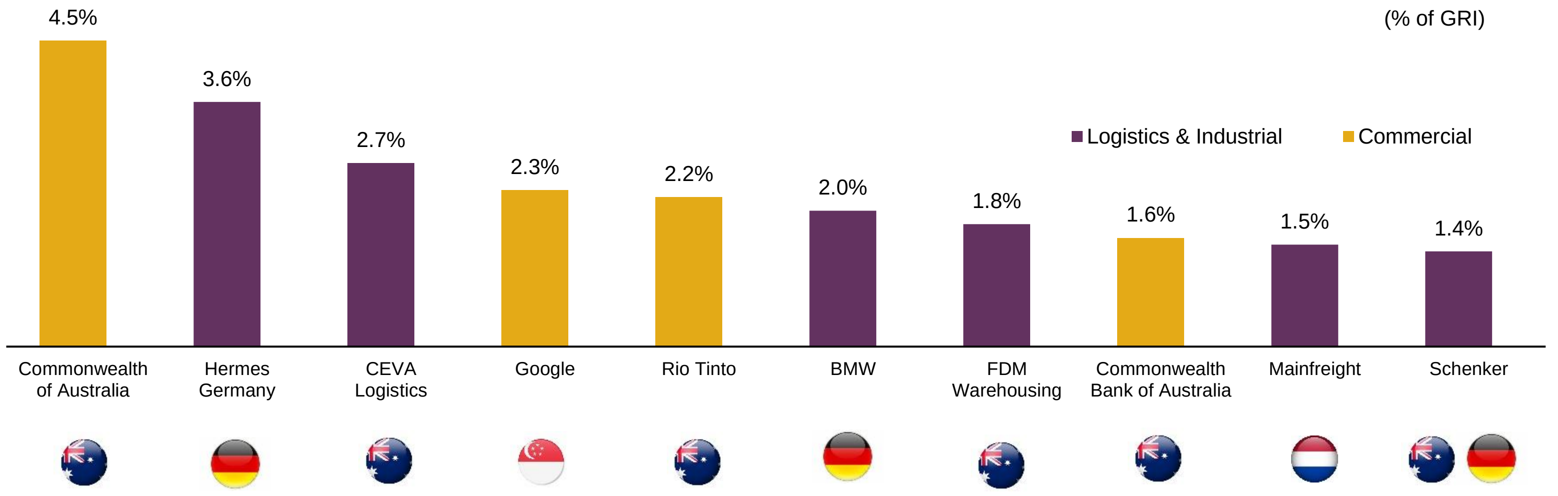
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2024 external valuations. 2. Book value as at 30 September 2024. Excludes one property under development in Europe and right-of-use assets.

Well-Diversified Tenant Base Underpins Income Resilience

Top 10 tenants account for 23.6% of portfolio GRI with no single top 10 tenant contributing >5%

Top 10 Portfolio Tenants by GRI[(1)]

- Renewal of lease with Commonwealth of Australia in advance of the FY2025 expiry, extending the lease expiry to 2037
- ATP: To-date, secured tenants for c.25% of the first tranche of Google space; and c.17% for the second tranche (expiry on 31 Dec 2024)



	Commonwealth of Australia	Hermes Germany	CEVA Logistics	Google	Rio Tinto	BMW	FDM Warehousing	Commonwealth Bank of Australia	Mainfreight	Schenker
WALE (years)	0.8	8.4	1.9	0.3	5.8	4.1	3.2	2.3	6.4	1.3

Five of FLCT's top 10 tenants have leases in multiple buildings with varying lease expiries

Six of the top 10 tenants are from the L&I portfolio

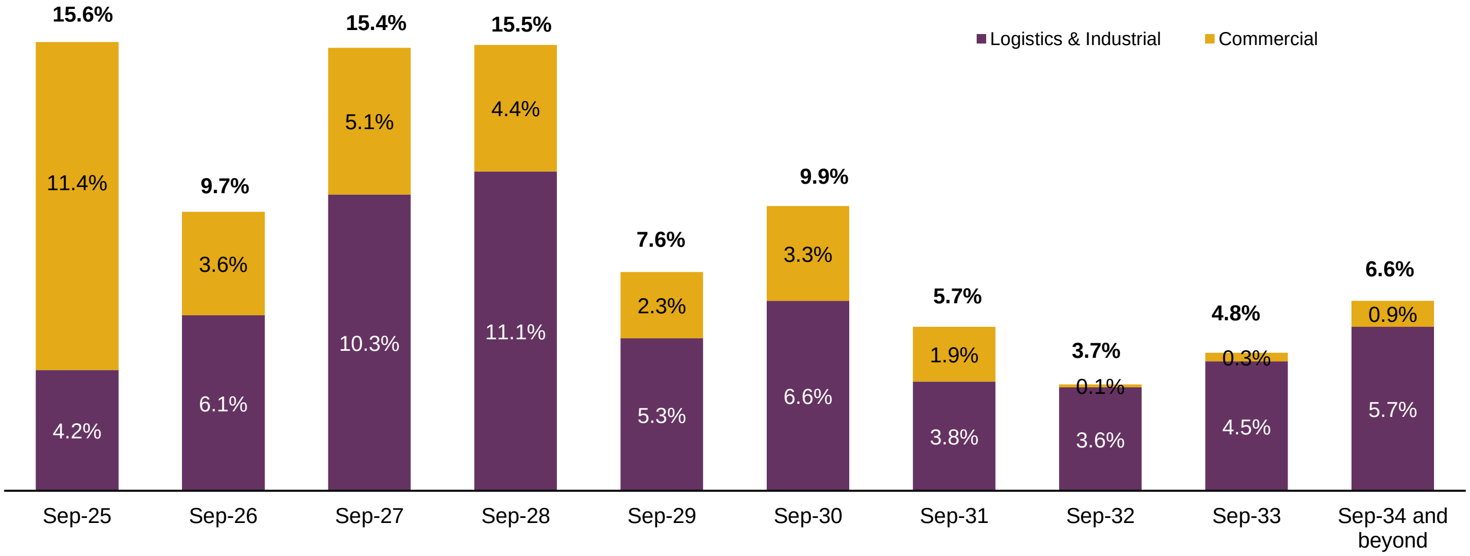
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

Well-Spread Lease Expiry Profile

Focused on proactive lease renewals ahead of lease expiry and backfilling vacancies

Portfolio Lease Expiry Profile by WALB as at 30 September 2024[1]

- Excluding the lease to Commonwealth of Australia and Google, the remaining leases expiring in FY2025 will represent 8.8% of portfolio GRI



82.1% portfolio leases embedded with CPI-linked indexation or fixed escalations

L&I Portfolio WALE **4.8** years

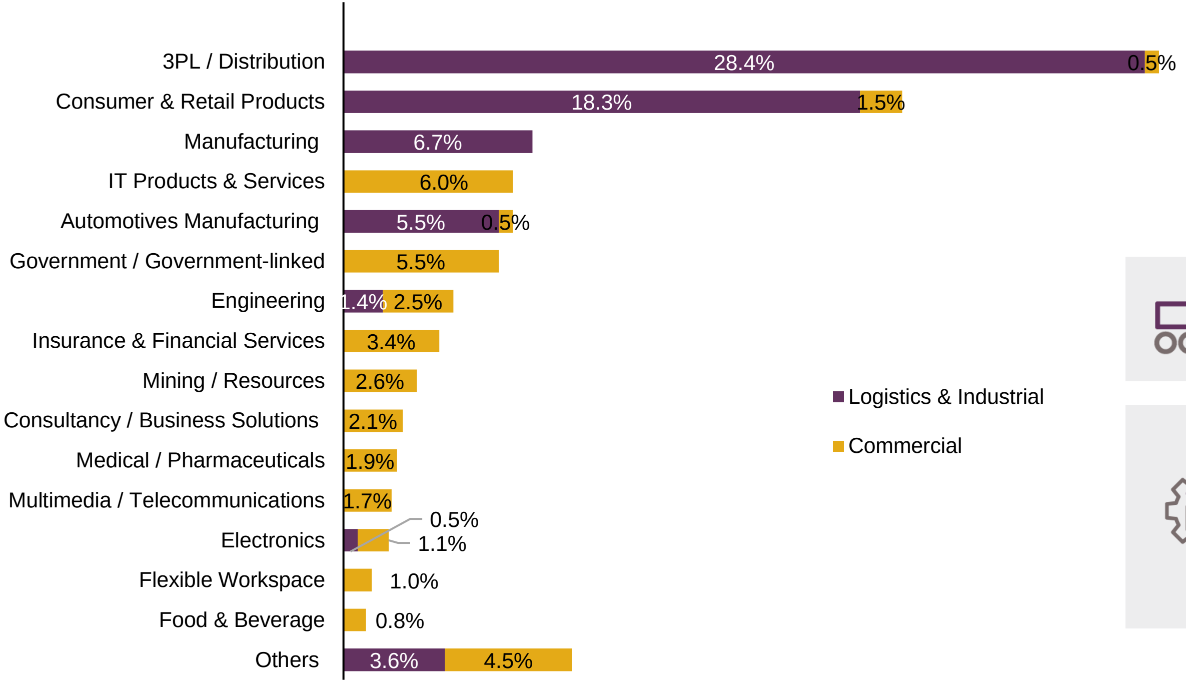
Commercial Portfolio WALE **3.1** years

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

Portfolio Tenant Composition

Well-diversified tenant base including tenants in 'New Economy' industries

Portfolio Tenant Sector Breakdown(1)(2)



64.4%

of GRI contribution from L&I tenants

~83.0%

of GRI is contributed by **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 2024. Excludes straight lining rental adjustments and includes 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.

Development Highlights

Maastricht Logistics Development, The Netherlands

- Freehold forward-funded logistics development located next to Maastricht Airport in the Netherlands
- Fully-leased on a 10-year lease term
- Practical Completion achieved and lease commencement in October 2024
- Designed to meet BREEAM “Very Good” certification

Central Park, Australia

- Premium-grade, 51-storey office tower in the heart of Perth’s CBD
- Completion of the A$33.2 million, 3-year project with the installation of 7,700 façade panels in August 2024
- Building occupancy rate increased from 82.9% as at 31 December 2020 (prior to the commencement of the façade replacement) to 94.2% as at 30 September 2024

Maiden Acquisition of a Prime Logistics Property in Singapore

S$140.3 million acquisition of a modern six storey ramp-up logistics facility near the Tuas Mega Port

- Prime logistics asset in a highly sought-after market where Singapore's prime logistics occupancy rate averages at 94.6%[(1)]
- Strategically located just a 2-minute drive from the S$20 billion Tuas Mega Port, which, upon full completion in the 2040s, will be the world's largest automated port with capacity to handle 65 million TEUs annually
- Aligns with FLCT's strategic objective to expand its L&I portfolio in existing developed countries
- DPU-accretive acquisition, increasing the proportion of income FLCT will derive from Singapore properties

85.8%
Occupancy Rate[(2)]

56,203 sqm
Net Lettable Area

1.8 years
WALE[(3)]

Green Mark Platinum
BCA-certified

2 Tuas South Link 1, Singapore

1. CBRE Research. 2. Based on NLA of the committed leases. 3. Based on gross rental income, being the contracted income and estimated recoverable outgoings.

Sustainability Highlights

ESG Highlights

Our ESG Goals

- Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050
- Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by FY30
- Engage minimum 75% of our suppliers by spending on ESG through our e-learning platform by FY25
- Maintain climate asset-level risk assessments across the portfolio

Progressing on our ESG Commitments

Decarbonisation

Solar panels installed across FLCT's portfolio produce more than **12.5MW** of power (at peak)

Certification

86% of portfolio by GFA green-certified as at 30 September 2024

Accreditation and Accolades

Maintained 5-star GRESB rating
Since 2017

Global Listed Sector Leader 2024
Diversified - Office/Industrial

Highest Green Star
Performance rated industrial portfolio in Australia(1)

Best Annual Report
Bronze award, under the REITs & Business Trusts category at the Singapore Corporate Awards 2024

1. As validated by the Green Building Council of Australia.

Market Outlook

Outlook & Key Themes

Key trends and developments affecting our operating environment

Sustained demand for Quality & Core Logistics Properties

Occupiers continue to prefer locations that are strategic to their business operations and modern functional facilities, which enhance supply-chain efficiencies

Increased focus on properties with strong sustainability credentials

Geopolitical Considerations

Prioritisation of supply-chain resilience, maintaining higher inventory levels and the adoption of "just-in-case" operations

Together with nearshoring, such trends are expected to support warehouse demand as logistics operators build resilience in their supply chains to mitigate risks from geopolitical tensions in high inflationary environment

Megatrends: Digitalisation & AI

Companies are leveraging digital platforms, artificial intelligence (AI), and robotics to streamline their operations and improve efficiency, including the adoption of data-driven supply chain management systems

Interest Rate Environment

Interest rates, influenced by inflationary concerns, continue to impact business and financial performances, driving the need for strategic location to achieve operational efficiencies for logistics occupiers

Foreign Exchange Dynamics

Fluctuations in foreign exchange rates, influenced by various global economic factors and policy decisions, can impact foreign sourced income

Appendix:
Market Information, Additional Portfolio and Financial Information

Market Information

Economic Indicators In Key Markets

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement	Interest Rate[2]	10-year bond yield
Australia	**0.2%** for 2Q2024 From +0.2% for 1Q2024	**4.2%** for the month of Aug 24 From +4.2% in Jul 24	**+13.7%** CAGR 2024F – 2029F	**3.8%** for the 12 months to June 24 3.6% for the 12 months to Mar 24	**4.425%** 3-month BBSW Rate -3.9 bps 3-month change	**4.192%** -15.2 bps 3-month change
Germany	**-0.1%** for 2Q2024 From +0.2% for 1Q2024	**3.5%** for the month of Aug 24 From +3.5% in Jul 24	**+11.2%** CAGR 2024F – 2029F	**1.6%** for the 12 months to Sep 24 1.9% for the 12 months to Aug 24	**3.265%** 3-month Euribor -44.3 bps 3-month change	**2.256%** -32.2 bps 3-month change
The Netherlands	**0.1%** for 2Q2024 From -0.3% for 1Q2024	**3.7%** for the month of Sep 24 3.7% in Aug 24	**+9.3%** CAGR 2024F – 2029F	**3.5%** for the 12 months to Sep 24 3.6% for the 12 months to Aug 24	**3.265%** 3-month Euribor -44.3 bps 3-month change	**2.556%** -30.8 bps 3-month change
Singapore	**2.1%** for 3Q2024 From +0.4% for 2Q2024	**1.9%** for the month of Aug 24 +1.9% in Jul 24	**+11.0%** CAGR 2024F – 2029F	**2.7%** for the 12 months to Aug 24 2.5% for the 12 months to Jul 24	**3.305%** SORA Interest Rate Benchmark -9.7 bps 3-month change	**2.882%** -31.7 bps 3-month change
United Kingdom	**0.5%** for 2Q2024 +0.7% for 1Q2024	**4.0%** for the 3 months to Aug 24 From +4.1% in Jul 24	**+21.8%** CAGR 2024F – 2029F	**2.6%** for the 12 months to Sep 24[1] 3.1% for the 12 months to Aug 24	**4.950%** SONIA Interest Rate Benchmark -25.0 bps 3-month change	**4.180%** +2.1 bps 3-month change

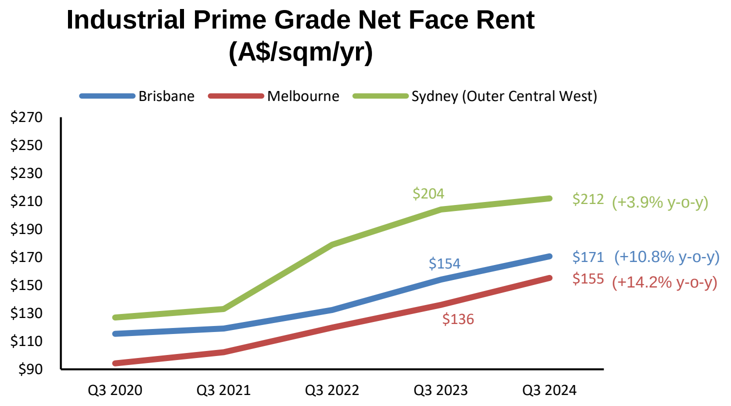
Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), SingStat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistics, Bank of England,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

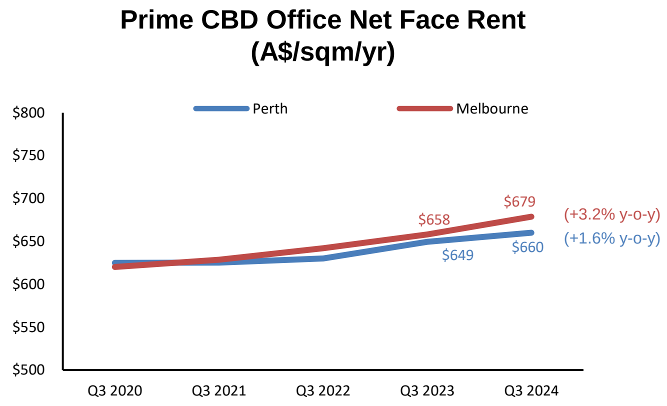
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 9 October 2024 (Euribor as at 8 Oct 2024) and 9 July 2024).

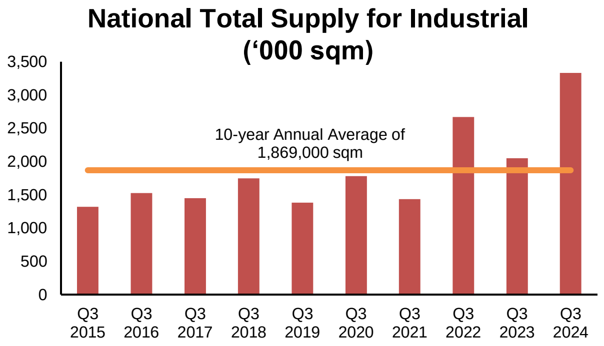
Operating Environment In Australia

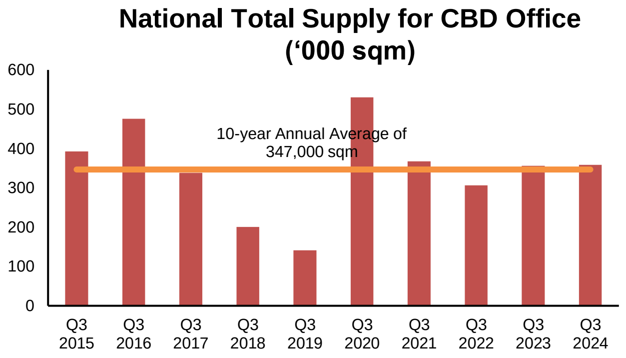
Market overview

Industrial and Commercial Market Overview[1]









1. Jones Lang LaSalle Real Estate Intelligence Service Q3 2024

Australian Industrial Market

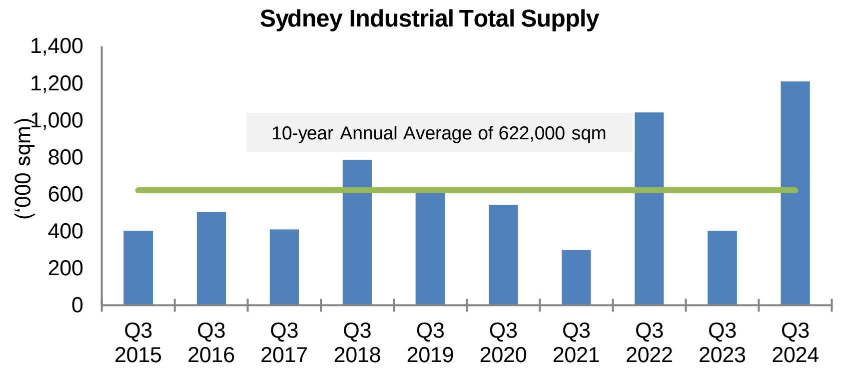
Sydney

- **Supply:** Nineteen projects reached practical completion over the quarter, adding 420,000 sqm of new stock to the Sydney market. New completions were approximately 170% above the 10-year quarterly average of 155,400 sqm, the second-highest quarterly completions since the peak in 2Q22. The Outer Central West precinct contributed the largest portion of quarterly supply, with 391,700 sqm delivered across seventeen projects. According to JLL, close to 633,600 sqm of stock is under construction and expected to complete over the remainder of 2024. 48.4% of the stock have been pre-committed.

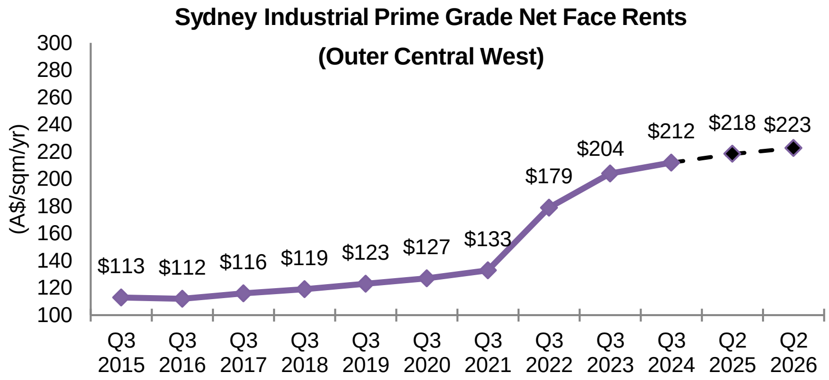
- **Demand:** Gross take-up increased over the quarter to 229,700 sqm. This was slightly below the 10-year quarterly average (237,300 sqm). In Q3 2024, the Transport, Postal & Warehouse sector led the demand followed by retail trade, accounting for 38.1% of gross take-up (87,500 sqm).

- **Rents:** Prime grade net rents in the Outer Central West precinct increased by approximately 4.2% to A$212/sqm over the last 12 months and 0.6% over the quarter. Incentives have increased by 9.5% over the past 12 months to 17.5% in Outer Central West region. Rental growth has slowed compared to the previous 12-month period. Prime grade net rents are expected to grow by 3% in the Outer Central West over 2024 and an additional 2.0% in 2025.

- **Vacancy:** Sydney vacancy rates have risen slightly over the quarter to 3.95%. Outer Central West vacancy increased by 0.39% to 3.37%. Vacancy rates are expected to increase over the remaining year as new supply is added to the market.



Annualised as at 3Q24



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q24; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q24; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q14 to 3Q24.

Australian Industrial Market

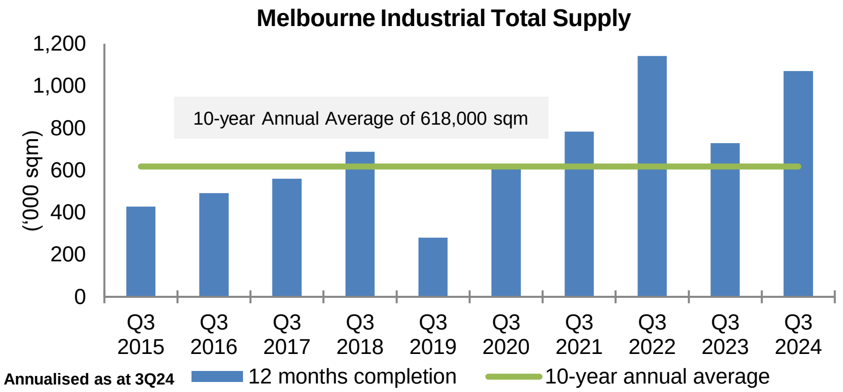
Melbourne

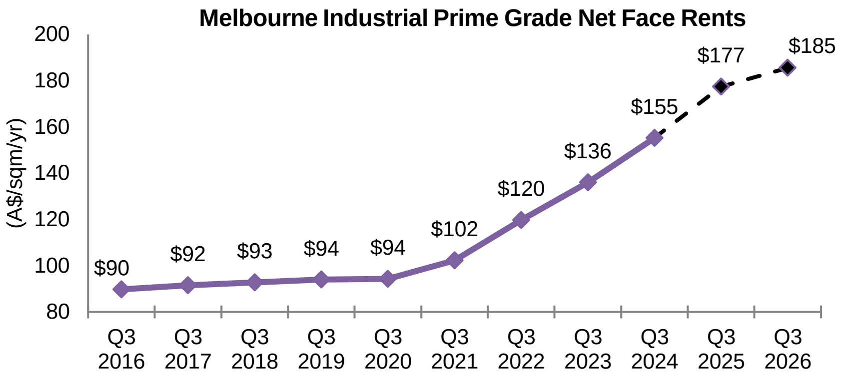
- **Supply:** Eight new projects reached practical completion during Q3 2024, adding 147,000 sqm of space into the Melbourne market, 13.5% below the 10-year quarterly average of 169,900 sqm. Majority of the new stock was delivered in the West Precinct across five completions, accounting for 62.8% of the total new stock, while 100% of the stock have been pre-committed.

- **Demand:** Total gross take-up decreased by 18.5% over the quarter to 295,200 sqm due to softened demand in the market. However, gross take-up level was still 5.2% above the 10-year quarterly average. The West precinct accounted for 36.3% (107,100 sqm) of the total take-up in Melbourne, followed by the South East precinct comprising 33.3% (98,400 sqm). Take-up was weighted heavily towards the transport, postal and warehousing sectors, accounting for 32.1% of the total take-up in Q3 2024.

- **Rents:** Prime grade net face rents have remained stable across all precincts over the quarter. Over the quarter, net face rents stabled at A$141/sqm in the North, A$139/sqm in the West and A$164/sqm in the South-East. However, net rents have increased across all precincts over the past year, most notably in the South-East (+20.5%) followed by the West (+10.1%) and North (+8.2%). Meanwhile, incentives have also increased by 1.0% to 15.0% over the past 12 months in the South-East precinct, and by 7.5% to 25.0% in the West. According to JLL, prime grade net face rents are projected to increase by 20% in the South-East to A$169/sqm and 8% to A$139/sqm in the West over 2024 and will ease to 5.0% and 4.0% respectively, in 2025. Rental growth in all markets have moderated compared to the previous 12-month period. Incentives have started to increase in 2024.

- **Vacancy:** Melbourne vacancy rates continued to rise over the quarter. Headline vacancy increased by 0.1% to 3.1% during Q3 2024. However, they remained at a relatively low level. Vacancy rates are expected to increase over 2024 as new supply is brought to the market.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q14 to 3Q24.

Australian Industrial Market

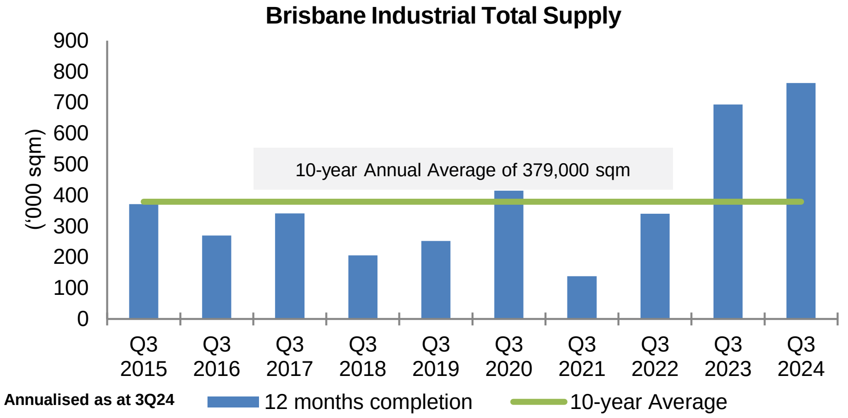
Brisbane

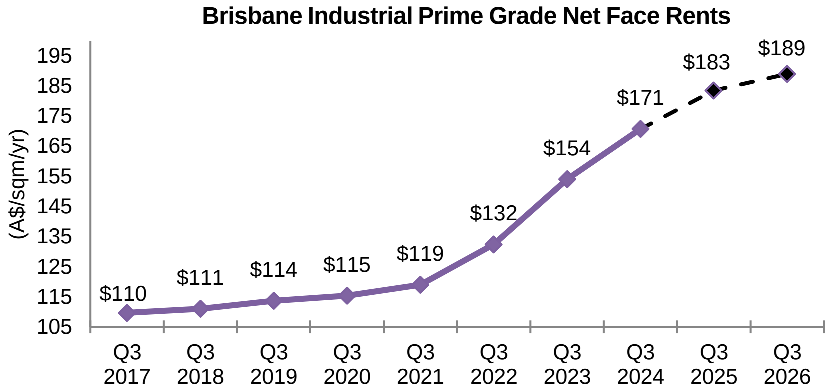
- **Supply:** Twelve projects reached completion in Q3 2024, delivering a total of 218,800 sqm of industrial space. New stock delivery doubled 10-year quarterly average of 93,300 sqm with 63% of new stock being pre-committed. New construction continues to be concentrated in the Southern precinct with 144,600 sqm delivered over the quarter. According to JLL, approximately 398,700 sqm of stock is under construction, 37% of it has been pre-committed.

- **Demand:** Gross take-up has almost tripled to 170,700 sqm over the quarter, which was 14.5% above the 10-year quarterly average of 149,000 sqm. Demand is predominantly concentrated in the Southern precinct (142,400 sqm), which accounted for 83.4% of the gross take-up.

- **Rents:** Prime grade net face rents increased across all precincts over the quarter, with the Northern precinct recording quarterly growth of 0.1% to A$173/sqm, the Trade Coast precinct increased by 0.3% to A$189/sqm, and rents in the Southern precinct increased by 1.6% to A$150/sqm. Net face rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+14.3%) precinct, followed by the Northern (+9.7%) and the Southern (+8.8%) precincts. Incentives increased by 2.3% over the last 12 months to 13.8% in the Southern precinct. According to JLL, net face rents are expected to continue to grow by 7.5% in 2024 and additional 3.0% in 2025. Net face rental growth has begun to slow, and incentives have increased as new supply is brought to market and demand eases.

- **Vacancy:** Brisbane vacancy rates have increased over the first half of the year to 2.7% as at 1H24. Vacancy rates are expected to increase over 2024 as new supply is brought to the market.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q24; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q24; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q14 to 3Q24; CBRE – Figures Brisbane Industrial and Logistic Q3 2024.

Australian Commercial Market

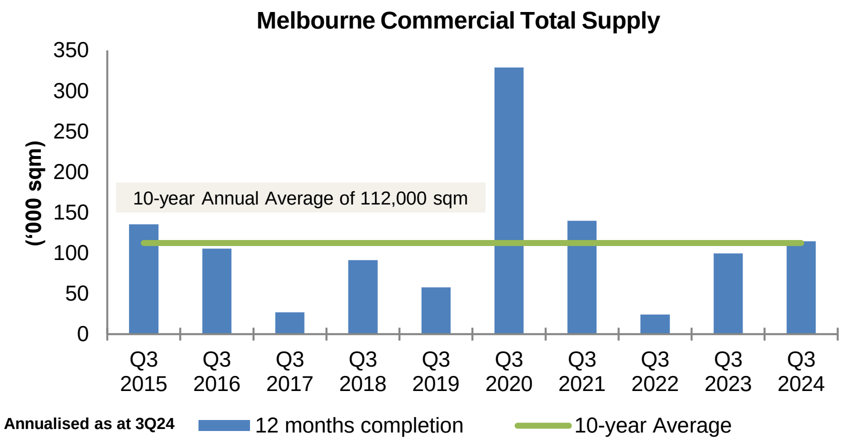
Melbourne CBD Office

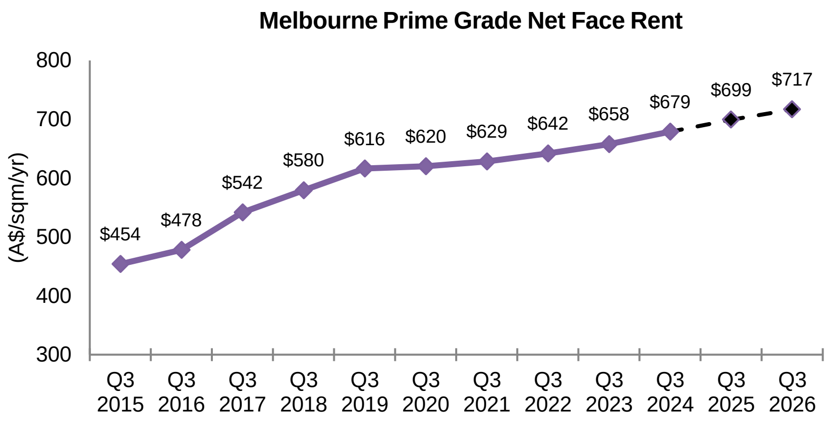
- **Supply:** No project reached completion in the Melbourne CBD over the quarter. However, two completions were recorded in the Fringe region, delivering 31,700 sqm of new stock. As at Q3 2024, there are 10 new projects under construction totalling 205,700 sqm in the CBD, with a further 8 projects (87,500 sqm) in the Fringe market and two projects (55,000 sqm) in the South-East Suburbs. The largest project in the pipeline is APH’s development at 14-22 Wellington Road, Box Hill, which is expected to deliver 35,000 sqm of stock upon completion.

- **Demand:** The Melbourne CBD recorded negative net absorption of -8,500 sqm over the quarter. The gross take-up was primarily driven by government and finance & insurance sectors. The largest occupier move was Australia and New Zealand Banking Group (ANZ) taking 15,000 sqm of CBD space in 839 Collins Street, Docklands due to business expansion.

- **Rents:** Over the last 12 months, prime grade net face rents in Melbourne CBD have increased by 0.5% to A$679/sqm. However, prime grade incentives in Melbourne CBD have also grown by 1.2% annually to 44.3%, resulting in a net effective rent decrease of 2.1% to A$321/sqm over the year. According to JLL, net face rents are expected to continue to grow by 3.0% in 2024 and a further 2.5% in 2025.

- **Vacancy:** As at Q3 2024, the vacancy rate in Melbourne CBD slightly increased by 0.2% over the quarter to 19.8%, which was the highest level recorded since 1998. According to JLL, there was approximately 1,061,100 sqm of vacant commercial space available in Melbourne CBD. The headline vacancy is likely to peak during 2024 and is forecast to remain stable in the next two years at around 20.0%.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 3Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 3Q14 to 3Q24.

Australian Commercial Market

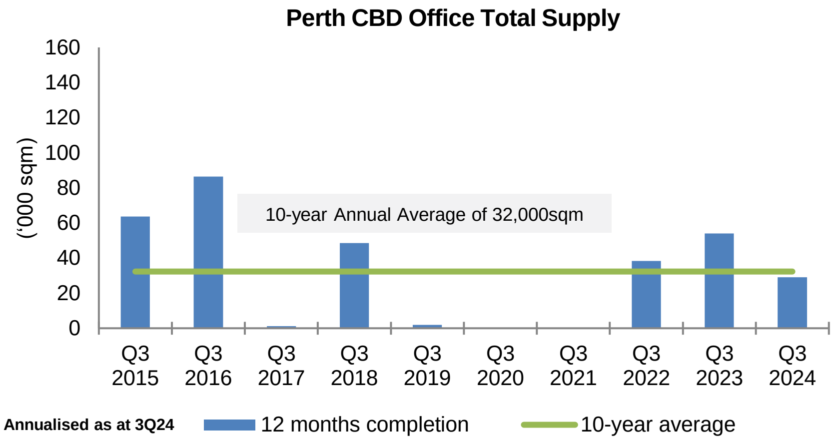
Perth CBD Office

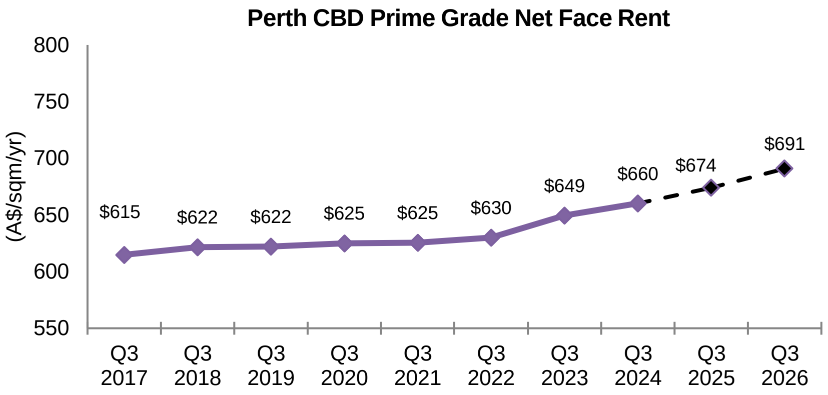
- **Supply:** No project reached practical completion over the quarter. Nine The Esplanade by Brookfield Properties is the only project under construction in the pipeline and expected to deliver 31,200 sqm upon completion in 2Q25. There is currently limited commercial development under construction in Perth, with supply tracking below the 10-year average.

- **Demand:** Positive net absorption of 2,900 sqm was recorded across the CBD market over Q3 2024, an adjustment from the peak of the last quarter of 12,000sqm. Annual net absorption remained negative at -12,200 sqm over the past 12 months. Occupier activities were predominantly led by tenants within professional, scientific & technical services sector. The largest tenant move was Suncorp Bank relocating from Alluvion (58 Mounts Bay Road, Perth) to QV1 (250 St George Terrace, Perth) within Perth CBD, taking 1,700 sqm.

- **Rents:** Prime grade rents in the Perth CBD grew by 0.5% over the year led by a mild increase in net face rents. The average prime grade net rents in the Perth CBD are currently A$660/sqm. Over the quarter, incentives for prime grade office space have also remained stable at 47.7%. Incentives in Perth CBD continue to remain elevated compared to other CBD markets. According to JLL, net face rents are expected to grow by 2.1% in 2024 and a further 2.5% in 2025.

- **Vacancy:** During Q3 2024, the vacancy rate in Perth CBD remained stable at 15.7% despite the positive net absorption. Currently, there is approximately 286,700 sqm of vacant office space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth office space 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 3Q24; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 3Q24; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 3Q14 to 3Q24.

Operating Environment In Germany And The Netherlands

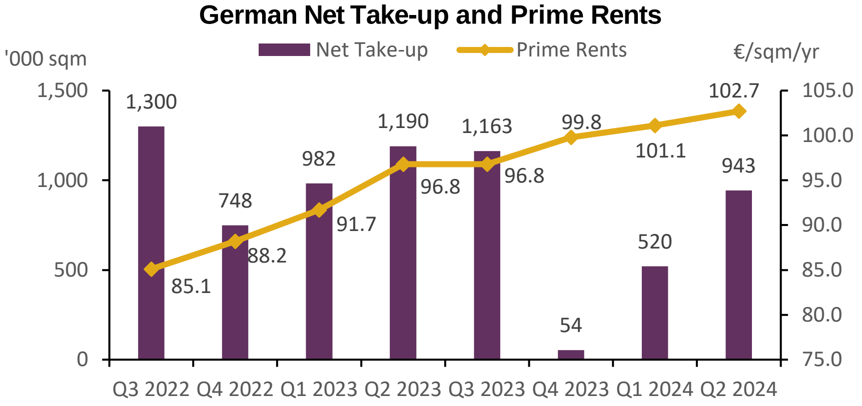
Market overview

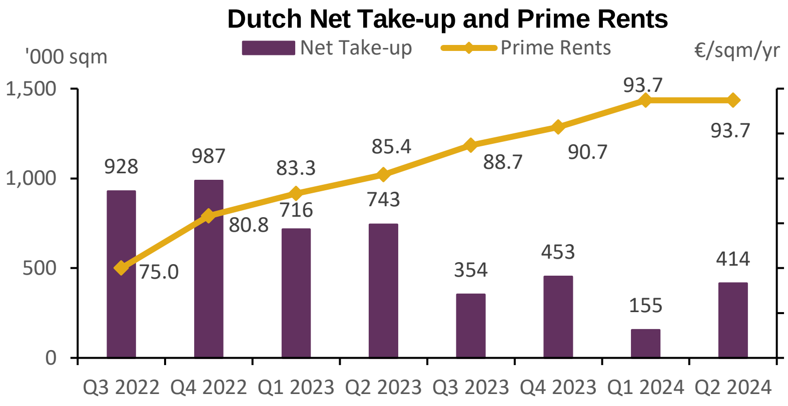
German Industrial Market Overview

- **Take-up** in Germany's industrial and logistics real estate market was 1.42 million sqm in Q2 2024, bringing the 1H24 take-up to 2.44 million sqm. Market activity in increased both in the amount of space taken up and number of contracts signed compared to a quarter prior.
- **Rental prices** remained on an uptrend in selected areas like Frankfurt and Hamburg in Q2 2024, while rents in other areas were largely stable. In the past 12 months, prime rents rose 3% to 11%.
- **Investment volume** surged to €2.84 billion in H1 2024, 83.5% higher than in H1 2023.
- **Prime yields** held steady at 4.25% in Q2 2024.

Dutch Industrial Market Overview

- **Take-up** in the Netherlands industrial and logistics real estate market reached 1.2 million sqm in H1 2024, 3% below the corresponding period last year, though deal volume was higher.
- Rents have stabilised in most markets, but persistent scarcity in selected markets has placed upward pressure on **prime rents**.
- **Investment volumes** in H1 2024 reached €1.05 billion, 23% higher than in H1 2023.
- **Prime yields** stayed at 4.75% in Q2 2024, unchanged since December 2023.





Source: BNPP Q2 2024 Industrial & Logistics Germany, JLL Netherlands Logistics Market Dynamics Q2 2024, CBRE Global Research ERIX Market Data Q3 2024

Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf.

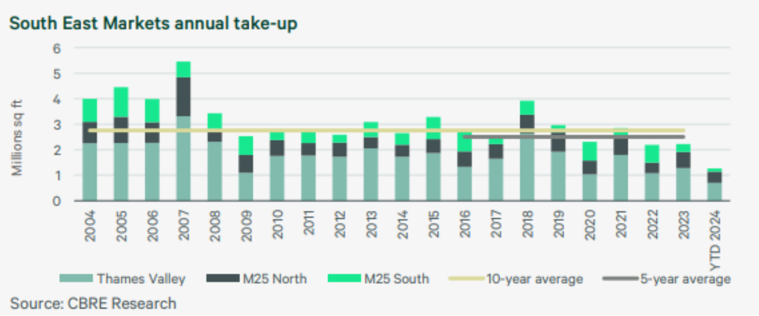
Data for Netherlands 'Industrial - Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks.

Operating Environment In UK

Market overview

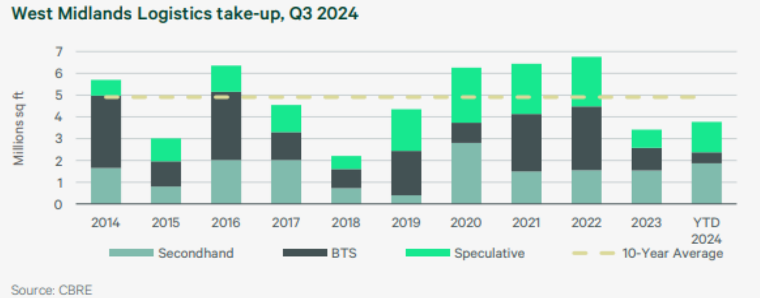
South East Commercial Market Overview[1]

- The South East market recorded **a take up** of 585,100 sq ft in Q2 2024 (for units above 10,000 sq ft), bringing the total H1 2024 tally to 1.3 million sq ft – a 118% spike from the same period last year and a record H1 take-up since 2021.
- **Availability** in the South East market rose by 1% on a quarterly basis in Q2 2024 to 18.4 million sq ft and continued to surpass the five-year quarterly average of 14.5 million sq ft.
- **Supply** mainly comprised of secondhand space (representing 79% of total supply or 14.6 million sq ft), followed by newly completed and new early marketed (supply that is not yet ready to occupy but will become so within the next 12 months) spaces, with shares of 14% and 7%, respectively.
- The **Thames Valley** market accounted for 60% of the total supply, of which 53% are of Grade A space and 47% are of Grade B space.



West Midlands Industrial Market Overview[1]

- **Take-up** in the West Midlands in Q3 2024 focused on new units (speculative or Build-to-Suit) and totaled 1.1 million sq ft. Year to date in 2024, the region recorded a take-up of 3.8 million sq ft, a 32% surge compared to the same period a year prior.
- **Available supply** in Q3 2024 fell by 6% on a quarterly basis to reach 4.7 million sq ft. At the end of Q3 2024, only 62% of the available space was ready-to-occupy, lower than the 92% at the end of Q2 2024. Vacancy rate fell to 3.42% in the quarter – well below the UK average.
- **Prime big box rents** for the West Midlands increased 2.5% quarter-on-quarter to £10.25 psf in Q3 2024, while prime yields remained stable at 5.25%.



1. Source: CBRE Research Q2 2024 for Commercial and CBRE Research Q3 2024 for Industrial.

Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview[1]

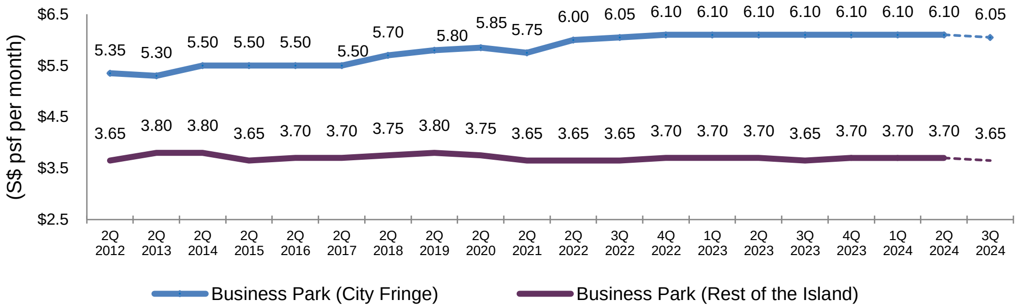
- **Supply:** Approximately 0.54 million sq ft of business park space is expected to be completed in 2024, followed by a significant surge in new completions with 2.1 million sq ft of new space anticipated in 2025. This is due to the completions of the Punggol Digital District and Science Park developments. This addition will represent an increase equivalent to 9.3% of the existing stock.

- **Demand:** Demand continued to be weighed down by consolidation strategies of companies that prioritise cost-saving and workplace optimization.

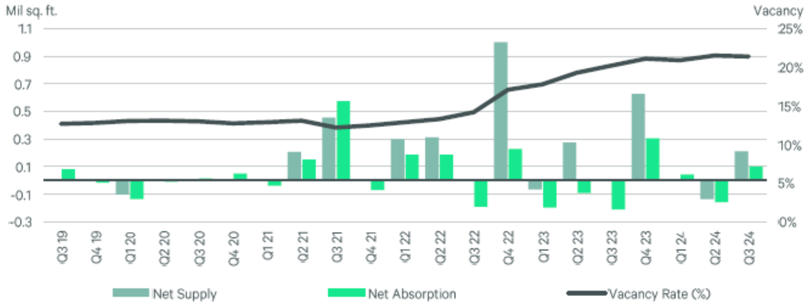
- **Rents:** Faced with high vacancies, landlords have lowered rental expectations and are open to offering more flexible terms and incentives to draw tenants, resulting in a dip in both Rest of Island and City Fringe rents.

- **Vacancy:** Island-wide business park vacancy remained elevated in Q3 2024 with a rate of 21.4% compared to 21.5% in the previous quarter. New completions in business parks and competition from hi-tech supply pose additional challenges to the sector.

Singapore Business Park Rents[2]



Singapore Business Parks Supply-Demand Dynamics

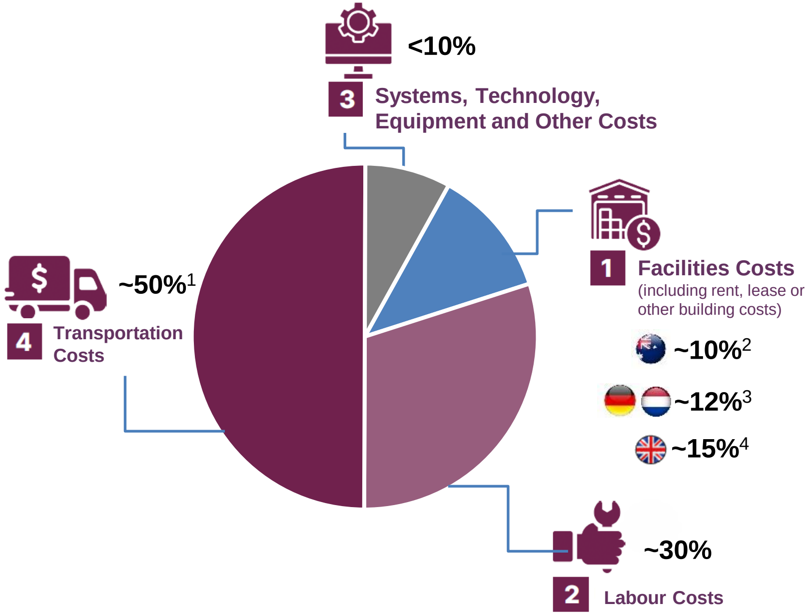


Source: CBRE Research, Q3 2024

1. Source: CBRE Research Q3 2024. 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.

Key Cost Considerations For Logistics Occupiers

Assets with strong connectivity to transport infrastructure and closer to consumers allows occupiers to reduce their highest logistics costs



1. JLL Research, Navigating Australian and New Zealand Logistics and Industrial Real Estate Investment Markets 2. CBRE Research, Rise of Multi-Storey Warehousing, October 2023 3. CBRE Research, European Logistics Occupier Survey 2023, July 2023 4. Savills Research, The Affordability of Warehouse Rents, UK Commercial – Summer 2022

Additional Portfolio & Financial Information

Portfolio Overview – Logistics & Industrial

Benefiting from tight market conditions with strong occupier demand driving positive rental growth

104 Properties

$4.9 billion Portfolio Value[(1)]

4.8 years WALE

98.8% Occupancy Rate

2 Burilda Close, Wetherill Park NSW, Australia

As at 30 September 2024	Australia	Germany[(3)]	The Netherlands	UK
No. of Properties	61	33	6	4
Portfolio Value (S$ million) [(1)] *(% of L&I portfolio)*	2,580.2 *(53%)*	1,708.6 *(35%)*	323.5 *(7%)*	258.9 *(5%)*
Lettable Area ('000 sqm)	1,314.5	771.7	233.5	109.5
Average Age by Value	11.7 years	10.4 years	15.7 years	2.3 years
WALE[(2)]	3.9 years	4.9 years	7.0 years	11.8 years
Occupancy Rate[(2)]	97.9%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.2%	Indexation[(4)]	Indexation[(4)]	Indexation[(4)]
Proportion of Freehold & Long-Term Leasehold Properties[(5)]	95.9%	94.7%	100.0%	100.0%

1. Book Value as at 30 September 2024. Excludes one property under development in Europe and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases. 3. Subsequent to 30 September 2024, FLCT's wholly-owned subsidiaries entered into share purchase agreements with the existing minority shareholders of the property holding companies of 28 of its German properties to reduce its effective interest in each of these German properties to 89.9%. Completion under the share purchase agreements is expected to take place before 30 November 2024. 4.Majority of the leases have either CPI-linked indexation or fixed escalations. 5 . Long Term Leasehold properties are leasehold assets which have a remaining ground lease term of greater than 75 years.

Portfolio Overview – Commercial

Positioned with a focus on sustainability and wellness

8 Properties

$1.9 billion Portfolio Value(1)

3.1 years WALE

87.5% Occupancy Rate

Central Park, Perth, Australia

As at 30 September 2024	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 Offices	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S$ million) (1) *(% of commercial portfolio)*	210.6 *(11%)*	34.6 *(2%)*	700.0 *(37%)*	232.0 *(12%)*	70.9 *(4%)*	159.7 *(8%)*	169.7 *(9%)*	324.5(2) *(17%)*
Lettable Area (sqm)	40,244	7,311	95,868	51,169	17,829	42,183	31,780	66,046
WALE(3)	0.8 years(4)	5.2 years	2.0 years	5.1 years	2.0 years	5.4 years	1.6 years	5.1 years
Occupancy Rate(3)	100.0%	100.0%	85.9%	83.9%	80.4%	81.7%	82.9%	94.2%

1. Book Value as at 30 September 2024. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases. 4. The lease with Commonwealth of Australia was renewed subsequent to 30 September 2024. The adjusted WALE is 12.8 years.

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

Logistics & Industrial Portfolio

Top-10 Tenants[1]	% of Portfolio GRI	WALE (Years)
Hermes, Germany	3.6%	8.4
Ceva Logistics, Australia	2.7%	1.9
BMW, Germany	2.0%	4.1
FDM Warehousing, Australia	1.8%	3.2
Mainfreight, The Netherlands	1.5%	6.4
Schenker, Australia/Germany	1.4%	1.3
Peugeot Motors, United Kingdom	1.4%	14.3
Bosch, Germany	1.3%	3.8
Constellium, Germany	1.3%	2.7
Bakker Logistics, The Netherlands	1.2%	6.1
	TOTAL: 18.1%	**AVERAGE: 5.3 YEARS**

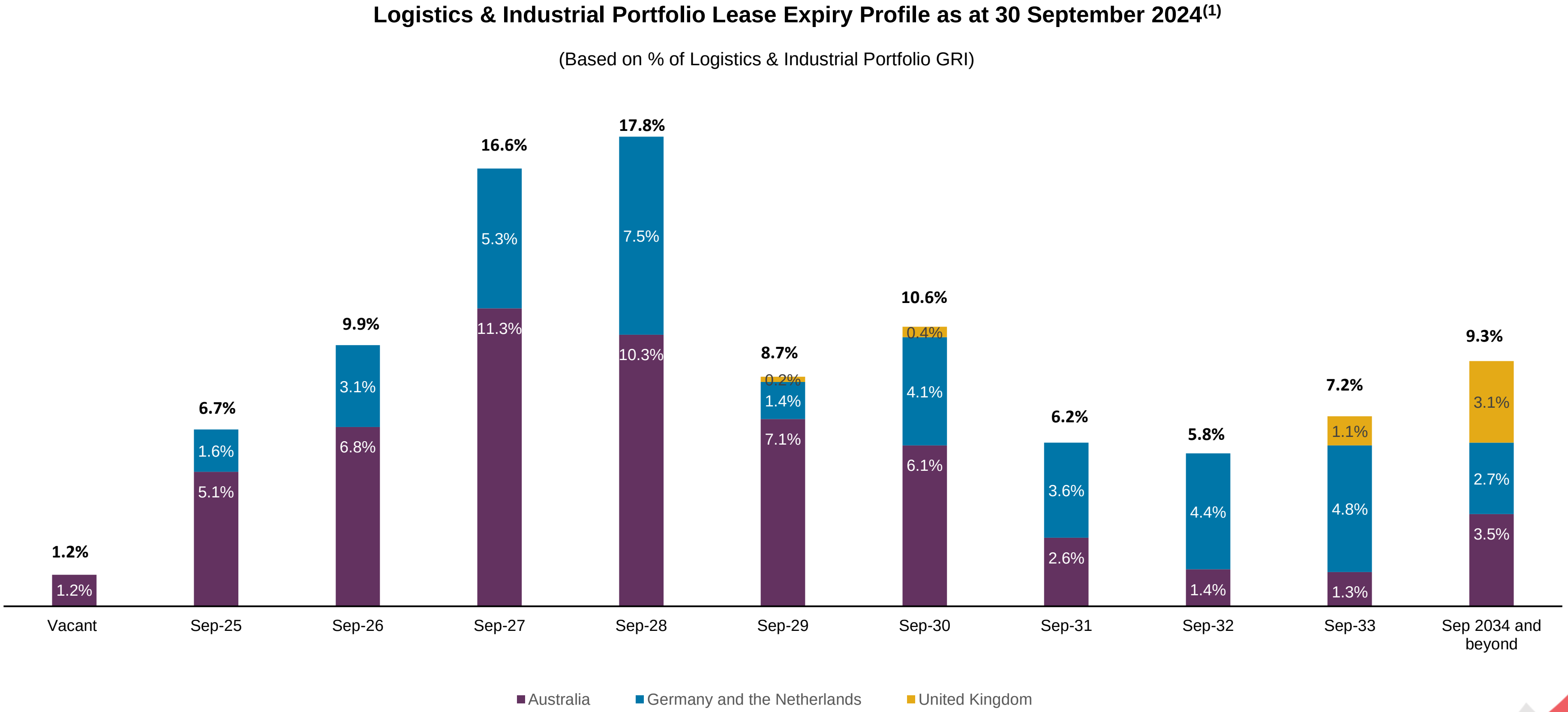
Commercial Portfolio

Top-10 Tenants[1]	% of Portfolio GRI	WALE (Years)
Services Australia, Commonwealth of Australia	4.5%	0.8[2]
Google Asia Pacific, Singapore	2.3%	0.3
Rio Tinto, Australia	2.2%	5.8
Commonwealth Bank of Australia, Australia	1.6%	2.3
Service Stream, Australia	0.9%	0.2
Fluor, UK	0.8%	2.2
Syneos Health, UK	0.8%	3.3
Worley, Singapore	0.7%	0.6
Gymshark, UK	0.6%	5.3
Olympus, Singapore	0.5%	3.2
	TOTAL: 14.9%	**AVERAGE: 2.0 YEARS**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases. 2. The lease with Commonwealth of Australia was renewed subsequent to 30 September 2024. The adjusted WALE is 12.8 years.

Lease Expiry Profile

Logistics & Industrial



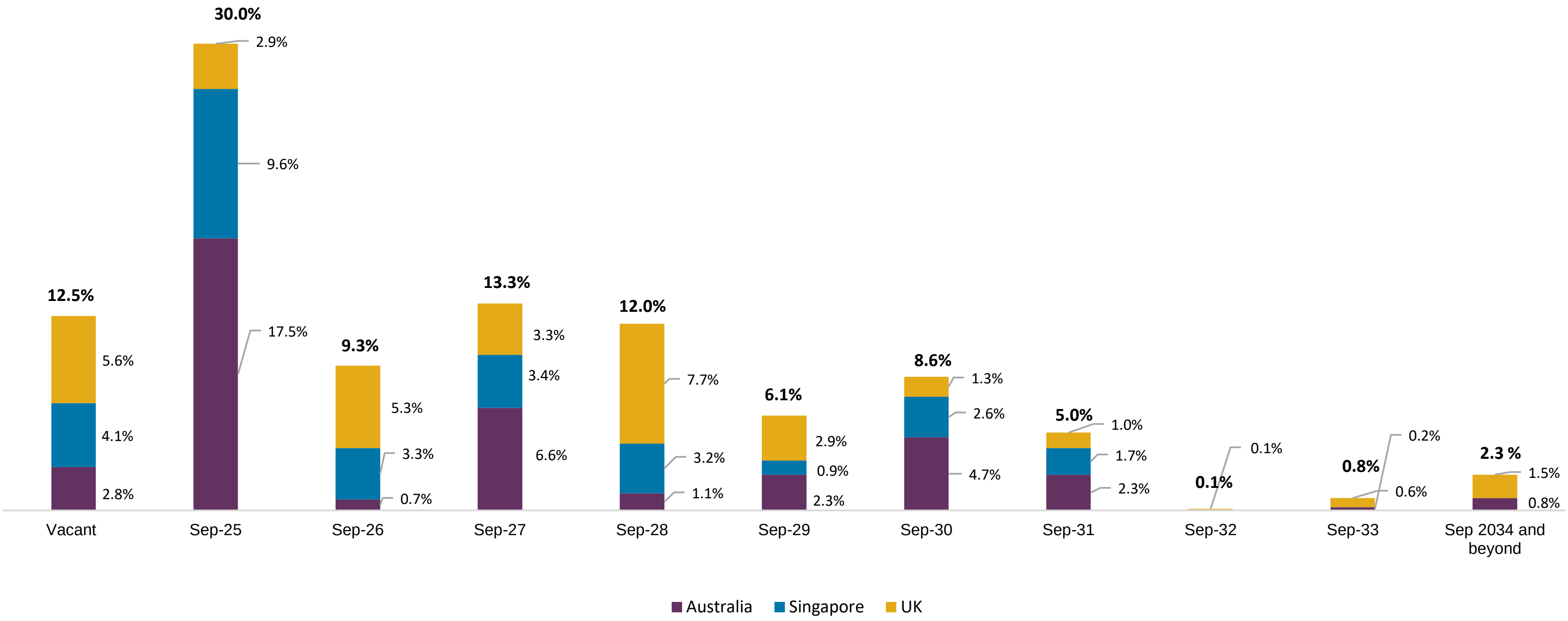
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 30 September 2024[1]

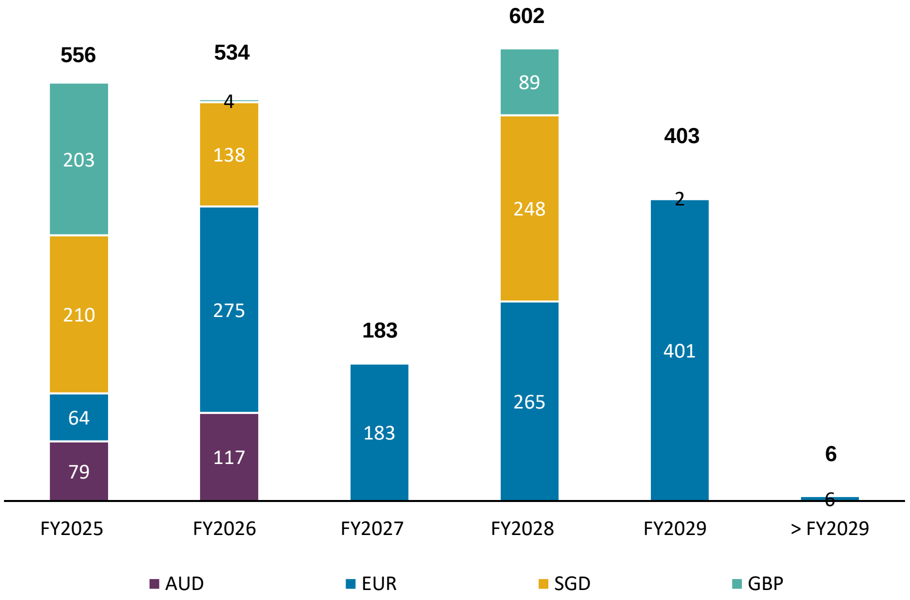
(Based on % of Commercial Portfolio GRI)



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

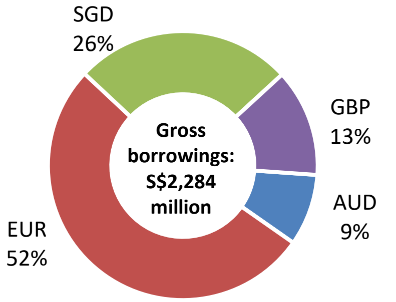
Capital Management

Debt(1) Maturity Profile (S$ millions)



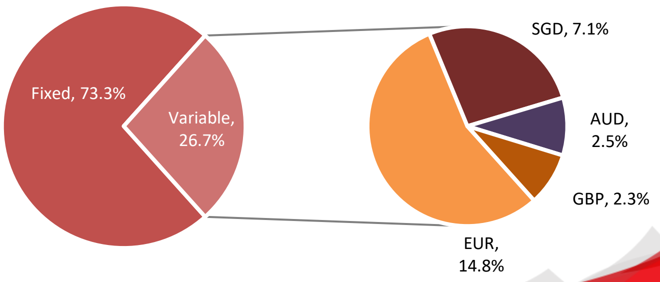
Information as at 30 September 2024

Debt(1) Breakdown by Currency



Interest Risk Management

- 73.3% of total borrowings are at fixed rates as at 30 September 2024, representing an increase of 0.7 percentage point from 30 June 2024.



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

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