

# Frasers Logistics & Commercial Trust

**8<sup>th</sup> Annual General Meeting**

**15 January 2025, 3.00 p.m.**

**CEO Presentation**



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# Glossary

## Fraser's Property entities

FLCT: Fraser's Logistics & Commercial Trust

FCOT: Fraser's Commercial Trust

FPL or the Sponsor: Fraser's Property Limited

The Group: Fraser's 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

ATP: Alexandra Technopark

AUM: Asset Under Management

BBSW: Bank Bill Swap Rate

bps: basis points

BREEAM: Building Research Establishment

Environmental Assessment Method

CBA: Commonwealth Bank of Australia

CBD: Central Business District

COVID-19: Coronavirus disease 2019

CPI: Consumer Price Index

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

ESG: Environmental, Social, and Governance

FP: Financial Period

FY: Financial Year

GDP: Gross Domestic Product

GFA: Gross Floor Area

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

IPO: Initial Public Offering

L&I: Logistics & Industrial

Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years

L&I: Logistics & Industrial

MW: Megawatt

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

y-o-y: year-on-year

# Sustaining Value Creation

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# FY2024: Year in Review

# FY2024 Overview

Resilient performance demonstrate strength of core L&I portfolio



## FY2024 DPU

**6.80 Singapore cents**

Equivalent to DPU yield of 5.9%<sup>(1)</sup>



## Aggregate Leverage

**33.0%**

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



## Key Portfolio Metrics<sup>(2)</sup>

**94.5%**

Occupancy Rate

**4.2 years**

WALE



## Low Cost of Borrowings

**2.8% on a trailing 12 months basis**

3.1% on a trailing 3-months basis



## FY2024 Rental Reversions<sup>(3)</sup>

**+23.6%**

Overall Portfolio

**+38.8%**

L&I

~421,000 sqm leased/renewed, involving 89 leasing transactions



## 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.

# 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<sup>(1)</sup>

Financial Highlights (S\$'000)	FY2024	FY2023	Change (%)
Revenue	446,674	420,782	▲ 6.2
Adjusted Net Property Income <sup>(2)</sup>	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 <sup>(3)</sup>	45,178	25,067	▲ 80.2
Distributable Income to Unitholders <sup>(4)</sup>	255,515	262,339	▼ 2.6
DPU (Singapore cents) <sup>(4)</sup>	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%)

# 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 <sup>(1)</sup>	6,928,373	6,649,471
Other non-current assets	30,305	79,959
Current assets	178,206	208,229
<b>Total assets</b>	<b>7,136,884</b>	<b>6,937,659</b>
Loans and borrowings <sup>(2)</sup>	2,412,736	2,156,289
Other liabilities	402,052	356,332
<b>Total liabilities</b>	<b>2,814,788</b>	<b>2,512,621</b>
<b>Net asset value per Unit (S\$)</b>	<b>1.13</b>	<b>1.17</b>

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

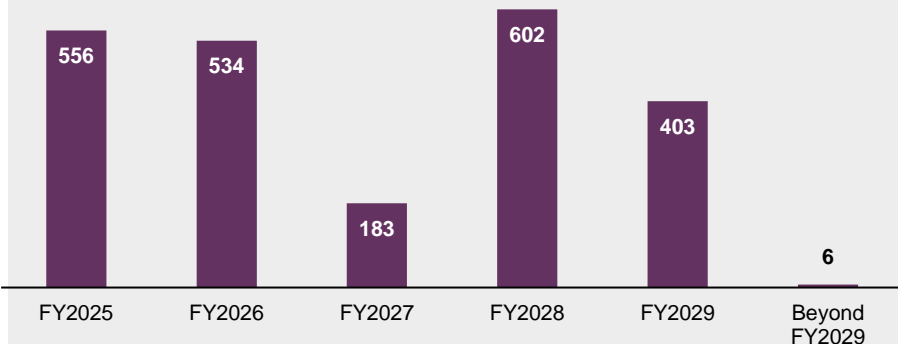


# Prudent Capital Management

- 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<sup>(1)</sup> 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)

As at 30 Sep 2024  
(S\$ 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 Sep 23: 30.2%)  
▲ 2.8 p.p.



**2.8%**

Cost of Borrowings  
(Trailing 12 months)  
(30 Sep 23 : 2.2%)  
▲ 0.6 p.p.



**3.1%**

Cost of Borrowings  
(Trailing 3 months)  
(30 Sep 23: 2.4%)  
▲ 0.7 p.p.



**2.4 years**

Average Weighted  
Debt Maturity  
(30 Sep 23: 2.2 years)  
▲ 0.2 years



**2.3 years**

Average Weighted  
Hedge Maturity  
(30 Sep 23: 2.2 years)  
▲ 0.1 years



**73.3%**

% of Borrowings at Fixed Rates  
(30 Sep 23: 77.2%)  
▼ 3.9 p.p.



**5.0x**

Interest Coverage Ratio<sup>(2)(5)</sup>  
(30 Sep 23: 7.1x)  
▼ 2.1x



**\$801m**

Debt Headroom to 40% AL<sup>(3)</sup>  
(30 Sep 23: S\$1,102m) ▼ S\$301m

**\$2,341m**

Debt Headroom to 50% AL<sup>(4)(5)</sup>  
(30 Sep 23: S\$2,669m) ▼ S\$328m



**~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 ("CIS Code"). 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 of 50.0% (with a minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix as at 30 September 2024. 5. The CIS Code was amended on 28 November 2024 to require an aggregate leverage limit of 50% and a minimum Interest Coverage Ratio of 1.5 times. FLCT has met and is in compliance with the updated requirements..

# 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 FY2030
- Engage minimum 75% of our suppliers by spending on ESG through our e-learning platform by FY2025
- 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 **12MW** of power (at peak)

### Certification



**89%** of portfolio by GFA green-certified as at 30 September 2024

## Benchmarking Performance and Green Certification



G R E S B

**Maintained 5-star GRESB rating**  
Since 2017

**Global Listed Sector Leader 2024**  
Diversified - Office/Industrial



**Highest Green Star**  
Performance rated industrial portfolio in Australia<sup>(1)</sup>



**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.



## Portfolio Highlights

# Well-diversified Portfolio


Strategically located in five developed countries

 **112**  
No. of Properties

 **\$6.8 billion**  
Portfolio Value<sup>(1)</sup>

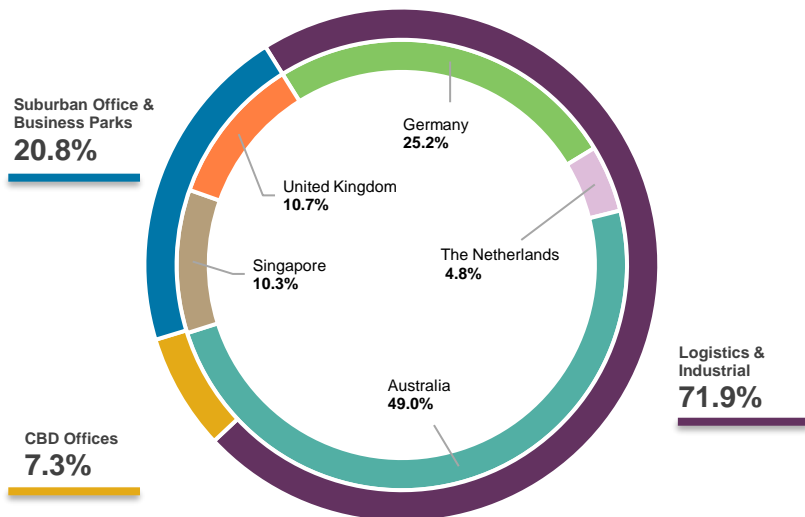
 **2.8 mil sqm**  
Total Lettable Area<sup>(2)</sup>

 **4.2 years**  
WALE<sup>(3)</sup>

 **94.5%**  
Portfolio Occupancy Rate<sup>(3)</sup>

 **5-Star GRESB**  
rated portfolio

## Breakdown by Asset Type and Geography<sup>(1)</sup>



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



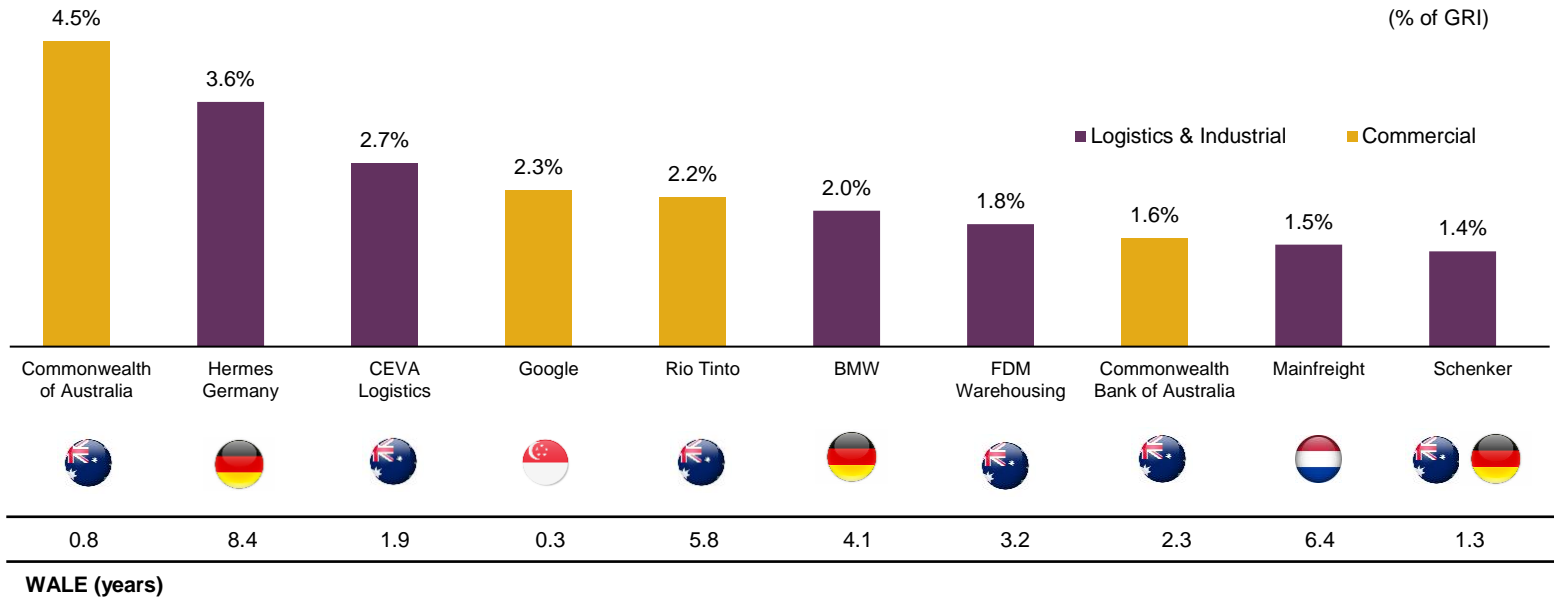
1. Book value as at 30 September 2024. Excludes one property under development in Europe and right-of-use assets. 2. Represents 100% of portfolio lettable area. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight-lining rental adjustments and includes committed leases.

# 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<sup>(1)</sup>

- 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)



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

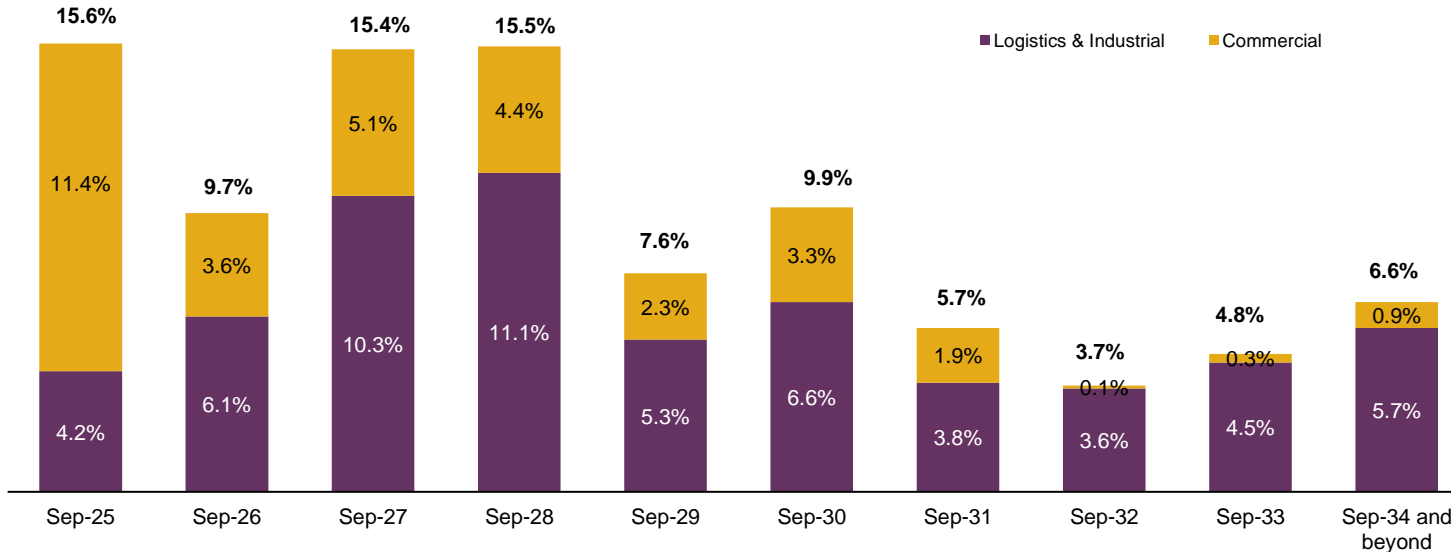
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

# 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<sup>(1)</sup>

- 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**

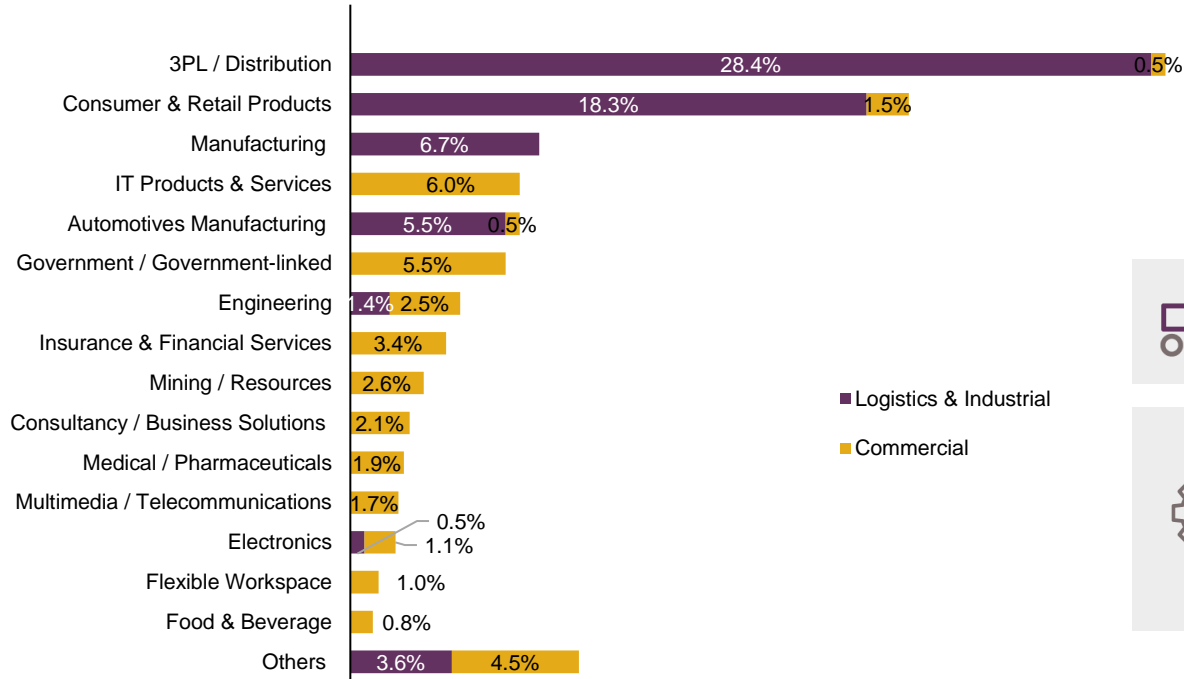
**Commercial Portfolio WALE**  
**3.1 years**

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<sup>(1)(2)</sup>



**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<sup>(3)</sup> 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.



## Key Projects



# FY2024 Projects

## Acquisition of interests in four German L&I properties



- Acquired portfolio of four L&I properties for €129.5 million in Germany from the Sponsor
- DPU-accretive acquisition which increases FLCT's L&I footprint in an existing market
- Transaction completed in March 2024

## Ellesmere Port Development, North West England, UK



- Freehold forward-funded development completed in Dec 2023
- Leased to Peugeot for 15 years and serves as its national parts distribution centre
- Developed to meet BREEAM "Outstanding" rating and "A"-rated Energy Performance Certificate

## Maastricht Logistics Development, The Netherlands



- Freehold forward-funded logistics development located next to Maastricht Airport in the Netherlands, which is fully-leased on a 10-year lease term, and designed to meet BREEAM "Very Good" certification
- Practical Completion achieved and lease commenced in October 2024

## AEI: 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

# Event Subsequent to FY2024

## \$S\$140.3 million acquisition of a modern six-storey ramp-up logistics facility near the Tuas Mega Port in October 2024

- Prime logistics asset in a highly sought-after market where Singapore's prime logistics occupancy rate averages at 94.6%<sup>(1)</sup>
- 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<sup>(2)</sup>



**56,203** sqm

Net Lettable Area



**1.8** years

WALE<sup>(3)</sup>



**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.



## Outlook & Key Themes

# Outlook & Key Themes

## Key trends and developments affecting our operating environment



### Sustained Demand for Quality & Core 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



### 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



### Inflation and Interest Rate Outlook

Inflation and recessionary considerations continue to impact business and financial performances



### Foreign Volatility

Potential shifts in foreign, trade, monetary and fiscal policies continue to support the strength of foreign exchange rates

Inspiring experiences,  
creating places for good.




# 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<sup>(1)</sup>

 **4.8** years  
WALE

 **98.8%**  
Occupancy Rate



As at 30 September 2024	Australia	Germany <sup>(3)</sup>	The Netherlands	UK
<b>No. of Properties</b>	61	33	6	4
<b>Portfolio Value (\$\$ million)<sup>(1)</sup></b> <i>(% of L&amp;I portfolio)</i>	2,580.2 <i>(53%)</i>	1,708.6 <i>(35%)</i>	323.5 <i>(7%)</i>	258.9 <i>(5%)</i>
<b>Lettable Area ('000 sqm)</b>	1,314.5	771.7	233.5	109.5
<b>Average Age by Value</b>	11.7 years	10.4 years	15.7 years	2.3 years
<b>WALE<sup>(2)</sup></b>	3.9 years	4.9 years	7.0 years	11.8 years
<b>Occupancy Rate<sup>(2)</sup></b>	97.9%	100.0%	100.0%	100.0%
<b>Average Annual Rental Increment</b>	3.2%	Indexation <sup>(4)</sup>	Indexation <sup>(4)</sup>	Indexation <sup>(4)</sup>
<b>Proportion of Freehold &amp; Long-Term Leasehold Properties<sup>(5)</sup></b>	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 of the sale purchase agreements took place on 28 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<sup>(1)</sup>

 **3.1** years  
WALE

 **87.5%**  
Occupancy Rate



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) <sup>(1)</sup> (% 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 <sup>(2)</sup> (17%)
Lettable Area (sqm)	40,244	7,311	95,868	51,169	17,829	42,183	31,780	66,046
WALE <sup>(3)</sup>	0.8 years <sup>(4)</sup>	5.2 years	2.0 years	5.1 years	2.0 years	5.4 years	1.6 years	5.1 years
Occupancy Rate <sup>(3)</sup>	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 <sup>(1)</sup>	% 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
<b>TOTAL:</b>	<b>18.1%</b>	<b>AVERAGE: 5.3 YEARS</b>

Commercial Portfolio		
Top-10 Tenants <sup>(1)</sup>	% of Portfolio GRI	WALE (Years)
Services Australia, Commonwealth of Australia	4.5%	0.8 <sup>(2)</sup>
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
<b>TOTAL:</b>	<b>14.9%</b>	<b>AVERAGE: 2.0 YEARS</b>

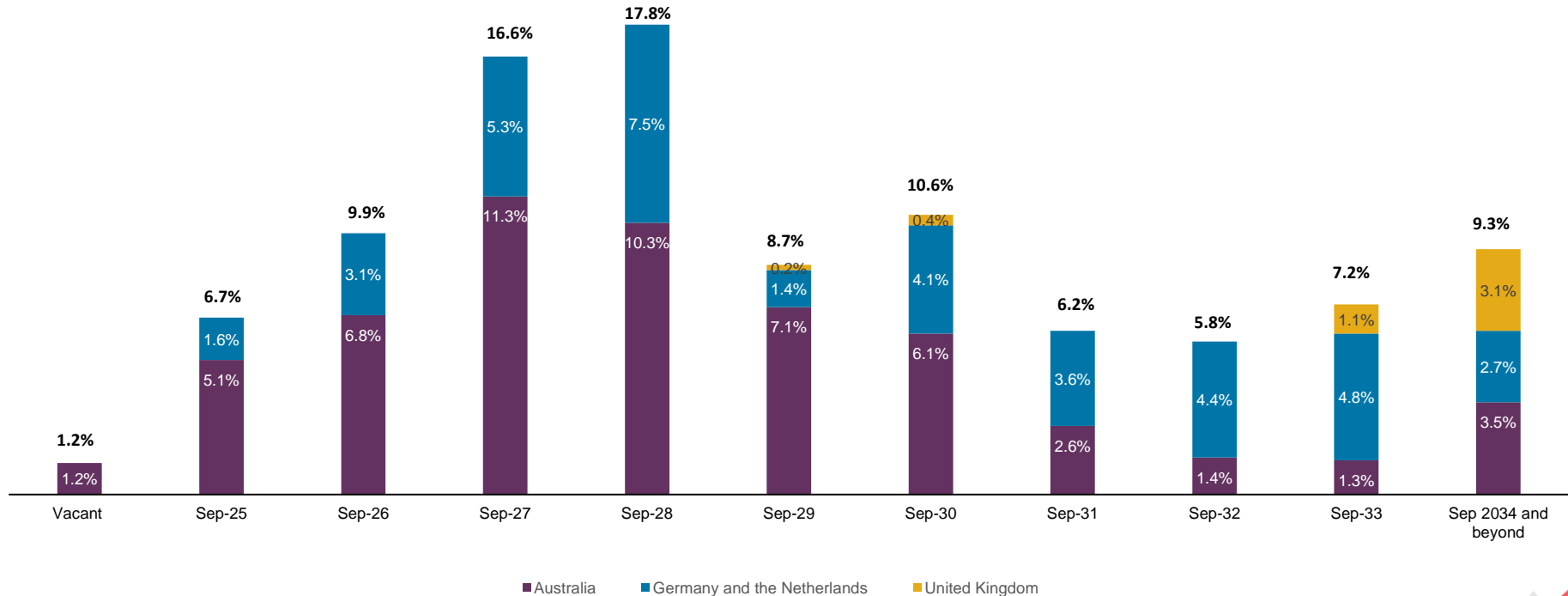
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases. 2. The lease with Commonwealth of Australia was renewed subsequent to 30 September 2024. The adjusted WALE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

# Lease Expiry Profile

## Logistics & Industrial

### Logistics & Industrial Portfolio Lease Expiry Profile as at 30 September 2024<sup>(1)</sup>

(Based on % of Logistics & Industrial Portfolio GRI)



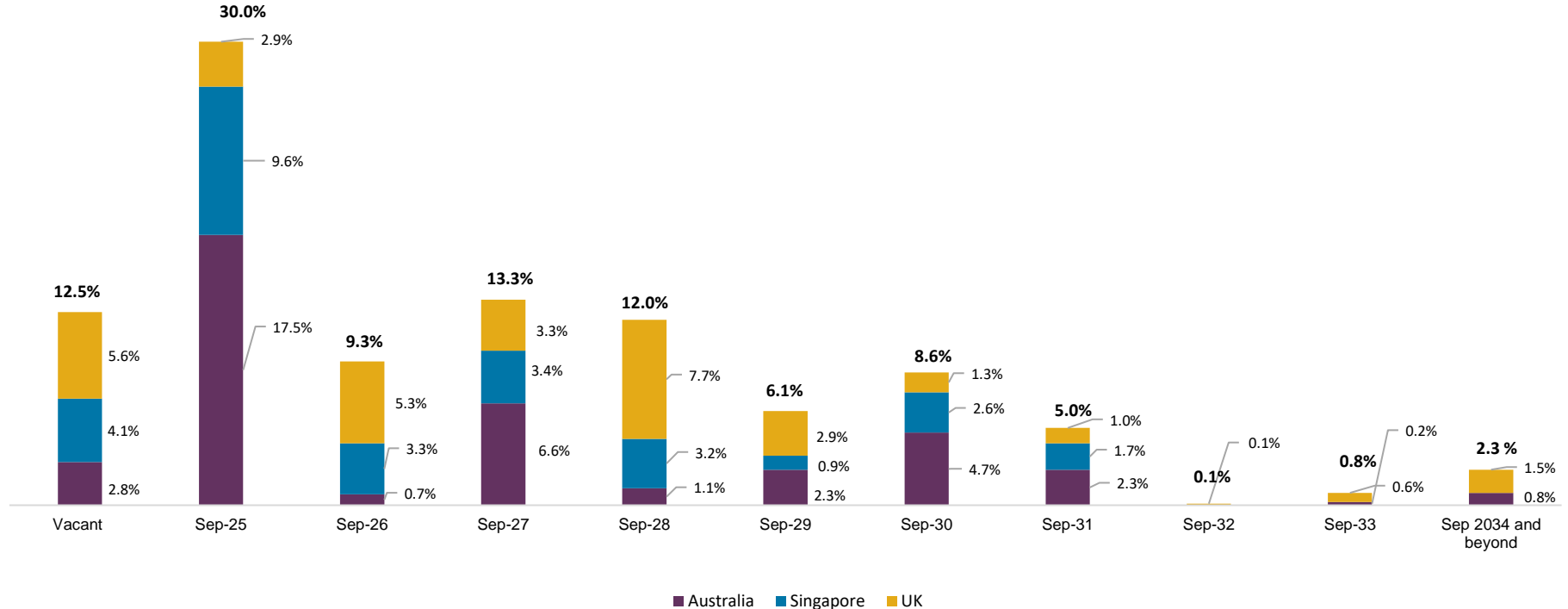
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2024. Excludes straight lining rental adjustments and includes committed leases.

# Lease Expiry Profile

## Commercial

### Commercial Portfolio Lease Expiry Profile as at 30 September 2024<sup>(1)</sup>

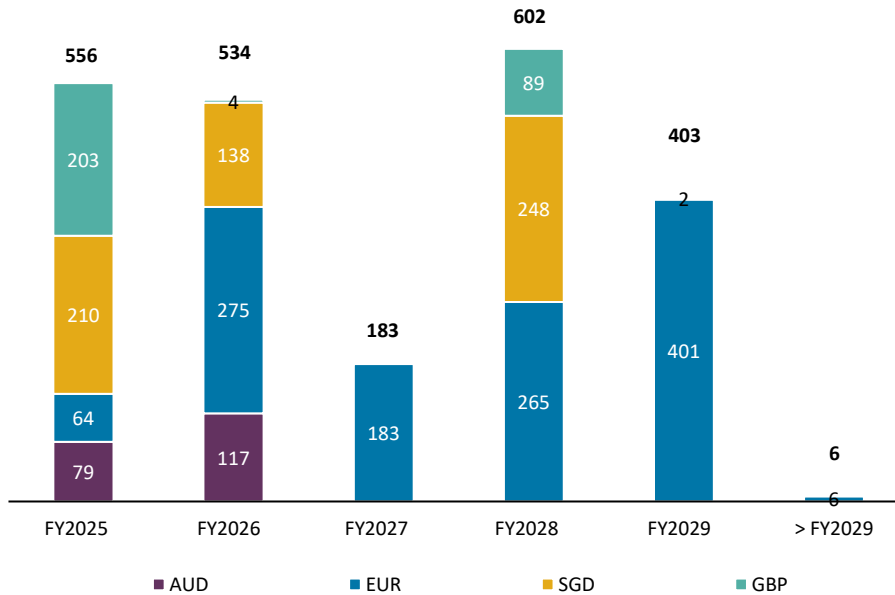
(Based on % of Commercial Portfolio GRI)



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

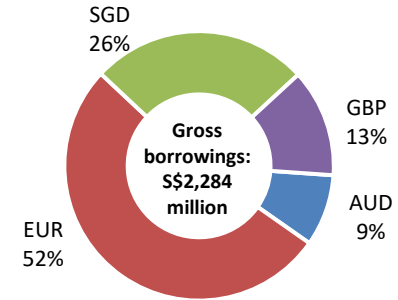
## Debt<sup>(1)</sup> Maturity Profile (S\$ millions)



Information as at 30 September 2024

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

## Debt<sup>(1)</sup> 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.

