

Frasers Logistics & Commercial Trust

**9th Annual General Meeting
26 January 2026, 2.00 p.m.
CEO Presentation**



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Glossary

Fraser's Property Entities

FLCT: Fraser's Logistics & Commercial Trust

FPL or the Sponsor: Fraser's Property Limited

The Group: Fraser's Property Limited, together with its subsidiaries

Other Key Acronyms

3PLs: Third-Party Logistics Providers

AL: Aggregate Leverage

ATP: Alexandra TechnoPark

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

ICR: Interest Coverage Ratio

IPO: Initial Public Offering

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

L&I: Logistics & Industrial

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

MW: Megawatt

NAV: Net Asset Value

NLA: Net Lettable Area

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

SG: Singapore

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

FY2025: Year in Review

Performance Overview

For the financial year ended 30 September 2025 ("FY2025")



FY2025 DPU

5.95 cents

Distribution Yield⁽¹⁾

6.0%

NAV per Unit

1.10 cents⁽²⁾



WALE⁽³⁾

4.8 years

Occupancy Rate⁽³⁾

95.1%

(▲0.6 p.p. from 94.5% in end-FY2024)



Portfolio Reversion

+29.5%

Average-on-Average Basis

L&I Reversion

+39.6%

Average-on-Average Basis



Aggregate Leverage

35.7%

Debt headroom of S\$507 million⁽⁴⁾ excluding 357 Collins Street divestment proceeds

Cost of Borrowings

3.1% on a trailing 12-month basis

3.2% on a trailing 3-month basis



GRESB

Recognised as Global Sector Leader

Maintained 5-Star rating for the ninth consecutive year

>90% of assets achieved green certifications

MSCI

Achieved 'AA' MSCI ESG Ratings in 2025

1. Based on the market closing price of S\$0.995 per Unit as at 31 December 2025. 2. Prior to the distribution of 2H25 DPU of 2.95 cents per unit. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of Sep 2025. Excludes straight-lining rental adjustments and includes committed leases. 4. On the basis of an aggregate leverage of 40.0%.

Key Financial Highlights

Financial year ended 30 September 2025

Key Highlights

- Higher **Revenue** and **Adjusted Net Property Income** due to:
 - Contributions from 2 Tuas South Link 1 from November 2024, full year contribution from the acquisition of interests in four German logistics properties on 27 March 2024, improved overall contributions from the UK Business Parks and contributions from Maastricht from October 2024; partially offset by
 - Higher vacancies in ATP, effects of lower average exchange rate (of AUD against the SGD) in FY2025 relative to FY2024, and higher non-recoverable land taxes for Victoria and Queensland, Australia from January 2024 and July 2024 respectively
- Higher **Finance Costs** was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for fund through developments and acquisitions
- Lower **Distributable Income** was due to higher finance costs and higher tax expense; partially offset by close to 70% of FY2025 management fees paid in units (FY2024: 49.7%)

\$S\$224.7 million

Distributable
Income

5.95

Singapore Cents
FY2025 DPU

6.3%

FY2025
Distribution Yield⁽¹⁾

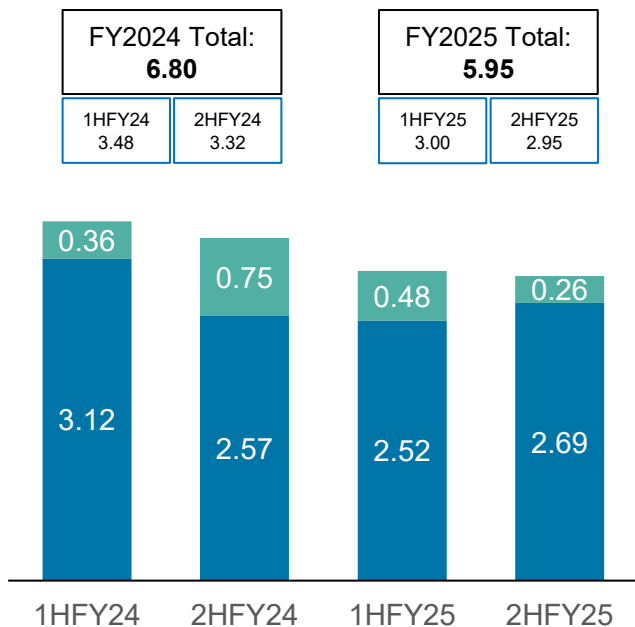
Financial Highlights (S\$'000)	FY2025	FY2024	Change (%)
Revenue	471,486	446,674	▲ 5.6
Adjusted Net Property Income ⁽²⁾	326,113	320,005	▲ 1.9
Finance Costs	83,000	65,658	▲ 26.4
Distributable Income before Capital Distribution – Divestment Gains	196,824	213,815	▼ 7.9
DPU before Capital Distribution – Divestment Gains (Singapore cents)	5.21	5.69	▼ 8.4
Capital Distribution – Divestment Gains	27,830	41,700	▼ 33.3
Total Distributable Income	224,654	255,515	▼ 12.1
Total DPU (Singapore cents)	5.95	6.80	▼ 12.5

1. Based on the market closing price of S\$0.95 per Unit as at end-FY25. 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. 69.8% of management fees payable in units (FY2024: 49.7%)

DPU Performance

Building sustainable DPU foundation from a quality underlying portfolio with growth opportunities

Distribution per Unit (Singapore cents)



DPU Commentary:

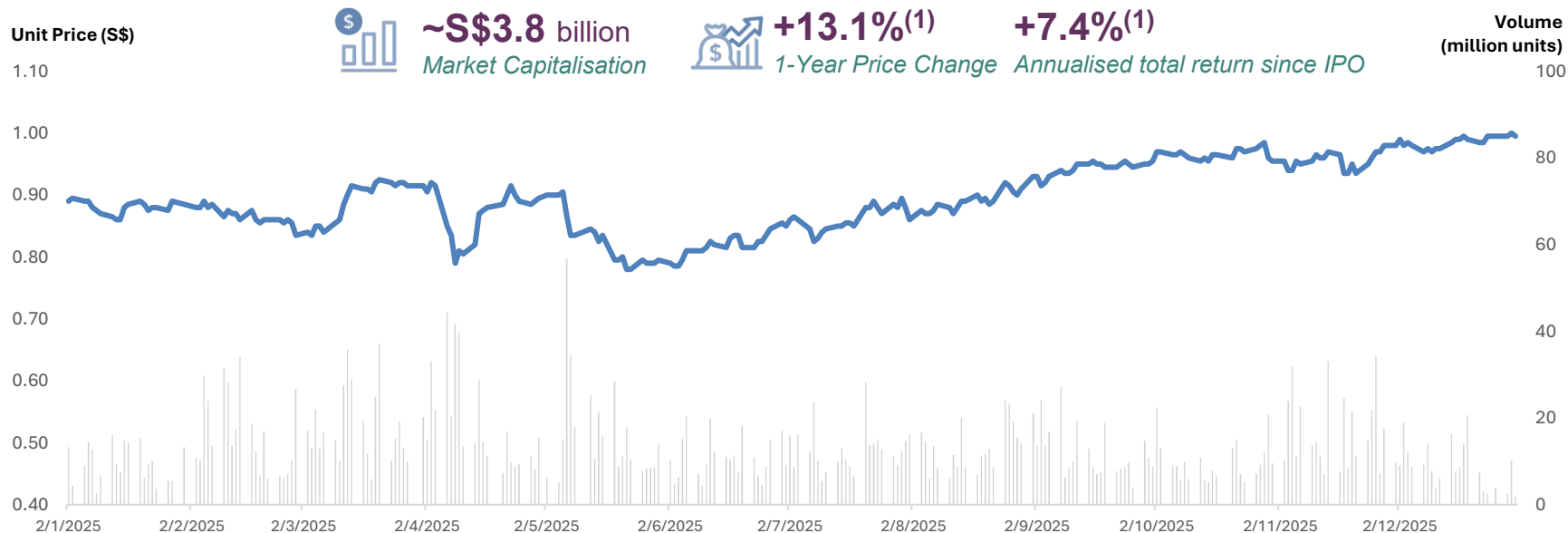
- Reduced reliance on Capital Distribution to 0.26 Singapore cents in 2H FY25 (< 9%), consistent with our approach to preserve debt headroom for growth while supporting near-term distribution stability
- Improvement in 2H FY25 core DPU before Capital Distribution when compared to 1H FY25 and 2H FY24, supported in part by a higher proportion of management fees payable in units during 2H FY25.
- Barring unforeseen circumstances, full year FY2026 Capital Distribution is not expected to be higher than in 2H FY25, and 75% of management fees are expected to be paid in units for FY2026

■ Capital Distribution - Divestment Gains
■ DPU before Capital Distribution - Divestment Gains

Delivered Total Return of 19.8%⁽¹⁾

For the period from January to December 2025

Trading Performance (January to December 2025)



1. "Source: Bloomberg LLP. For the period from 2 January 2025 to 31 December 2025. Calculation of total return assumed distributions paid during the period are reinvested.

ESG Highlights

Continuing commitment to high ESG standards



Our ESG Goals

Achieve **net-zero carbon** across Scopes 1, 2 and 3 by 2050

100% by GFA of new development projects, and 85% of 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



Certification

>90%

Portfolio by GFA green-certified or pursuing green certification⁽¹⁾

Certifications Update:

- **Australia:** Green Star Certified across 65 assets²
- **UK:** Re-certification for Maxis achieving **BREEAM In-Use “Excellent”**
- **Europe:** Re-certification of 6 assets including first **BREEAM In-Use “Excellent”** rating in European L&I



Decarbonisation

19.7 MW Total solar capacity across the FLCT portfolio, an increase from 12.0 MW in end-FY24

Solar Installations in 4QFY25:

- **Germany:** 3,674 kW
- **Australia:** 850 kW

1. "Pursuing green certification" refers to properties that have submitted applications for certification. Inclusive of 357 Collins Street which has since been divested on 30 September 2025.



Portfolio Highlights

Portfolio Overview

Strategically located in five developed countries



113

No. of Properties



S\$6.9 billion

Portfolio Value⁽¹⁾



2.8 million sqm

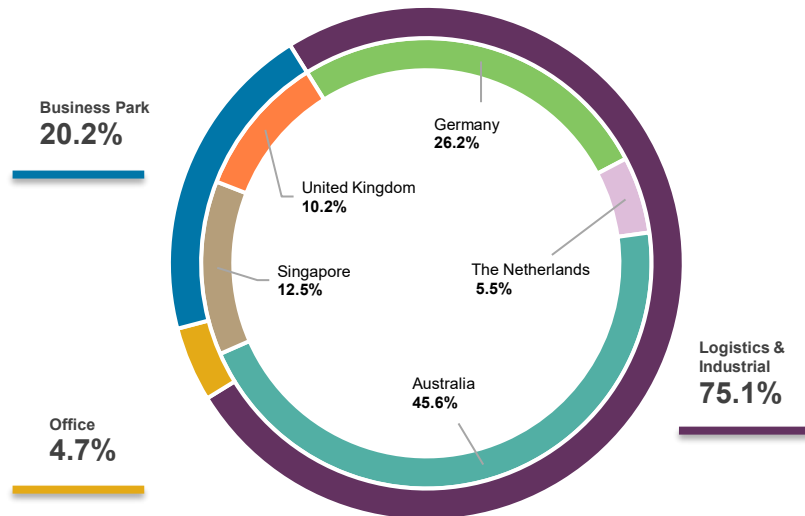
Total Lettable Area



5-Star

GRESB-rated

Breakdown by Asset Type and Geography⁽¹⁾



As at 30 September 2025	L&I	Commercial	Total
No. of Properties	106	7	113
Portfolio Value	S\$5,153.1 m	S\$1,704.5 m	S\$6,857.6 m
Lettable Area	2,497,968 sqm	320,459 sqm	2,818,427 sqm
WALE	4.7 years	5.0 years	4.8 years
WALB	4.6 years	4.2 years	4.5 years
Occupancy Rate	99.7%	86.1%	95.1%

1. Book value as at end-FY25. Excludes right-of-use assets.

Occupancy Review

As at 30 September 2025



95.1%

Portfolio Occupancy Rate



99.7%

Logistics & Industrial



86.1%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽¹⁾	As at end-FY25	As at end-FY24
Australia ⁽²⁾	37.4%	100.0%	97.9%
Europe	31.7%	100.0%	100.0%
United Kingdom	3.9%	100.0%	100.0%
Singapore	2.1%	91.6% (90.3% by NLA)	N.A.

Commercial	% of Portfolio Value ⁽¹⁾	As at end-FY25	As at end-FY24
Alexandra Technopark (Singapore)	10.4%	77.9%	85.9%
Central Park (Australia)	4.7%	95.5%	94.2%
Caroline Chisholm Centre (Australia)	3.0%	100.0%	100.0%
545 Blackburn Road (Australia)	0.5%	85.6%	100.0%
Farnborough Business Park (United Kingdom)	3.2%	85.4%	83.9%
Maxis Business Park (United Kingdom)	0.9%	91.4%	80.4%
Blythe Valley Park (United Kingdom)	2.2%	78.4%	81.7%

ATP: Secured leases for ~58% of ex-Google space. Occupancy at 68.4%, if excluding committed leases yet to commence.

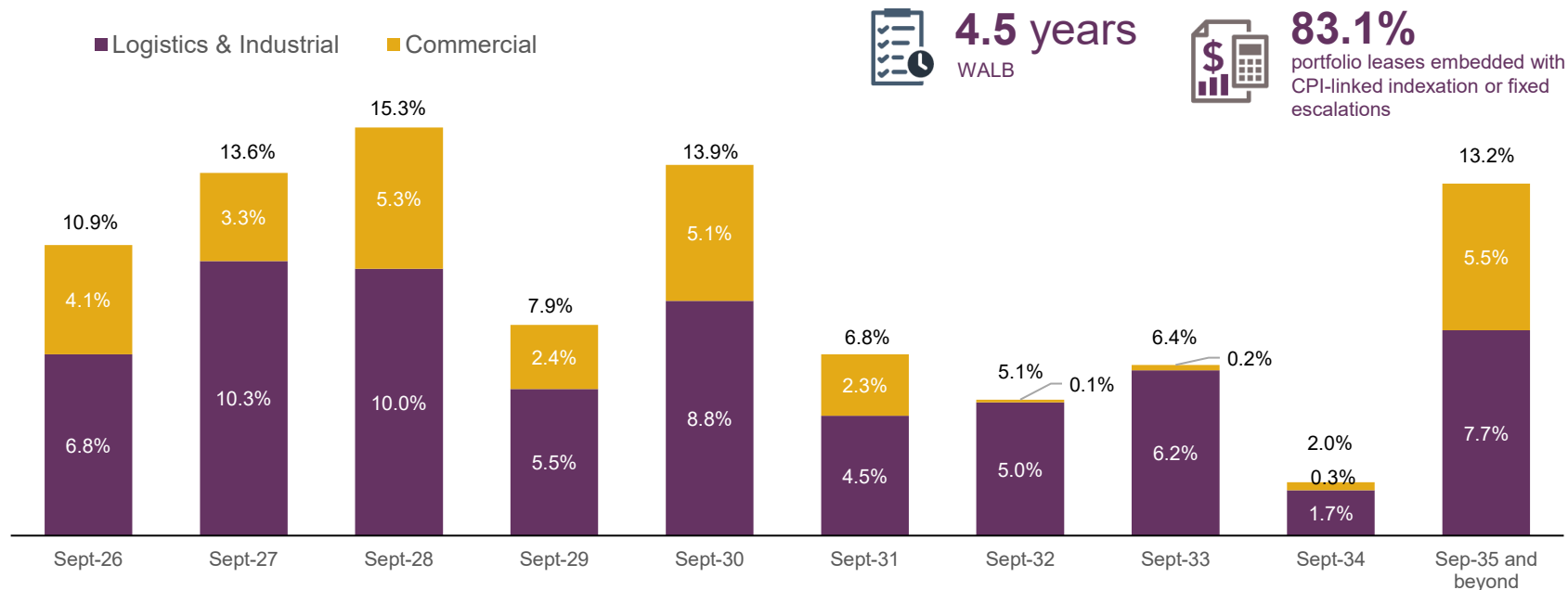
Subsequent to the year-end, two additional leases were signed, bringing total backfilling of ex-Google space to ~83%

Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2025 external valuations. 1. Book value as at end-FY25. Excludes right-of-use assets. 2. Notice of Demand issued to a non-performing tenant in NSW (1 month outstanding as of 30 Sep 2025). The tenant accounts for approximately 0.7% of FLCT's annual portfolio GRI as of end-FY25. 3. The seller of 2 Tuas South Link 1 has provided an Occupancy Guarantee for 24 months post acquisition from 6 November 2024. Please refer to the announcements dated 17 October and 5 November 2024 for further information.

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 end-FY25⁽¹⁾

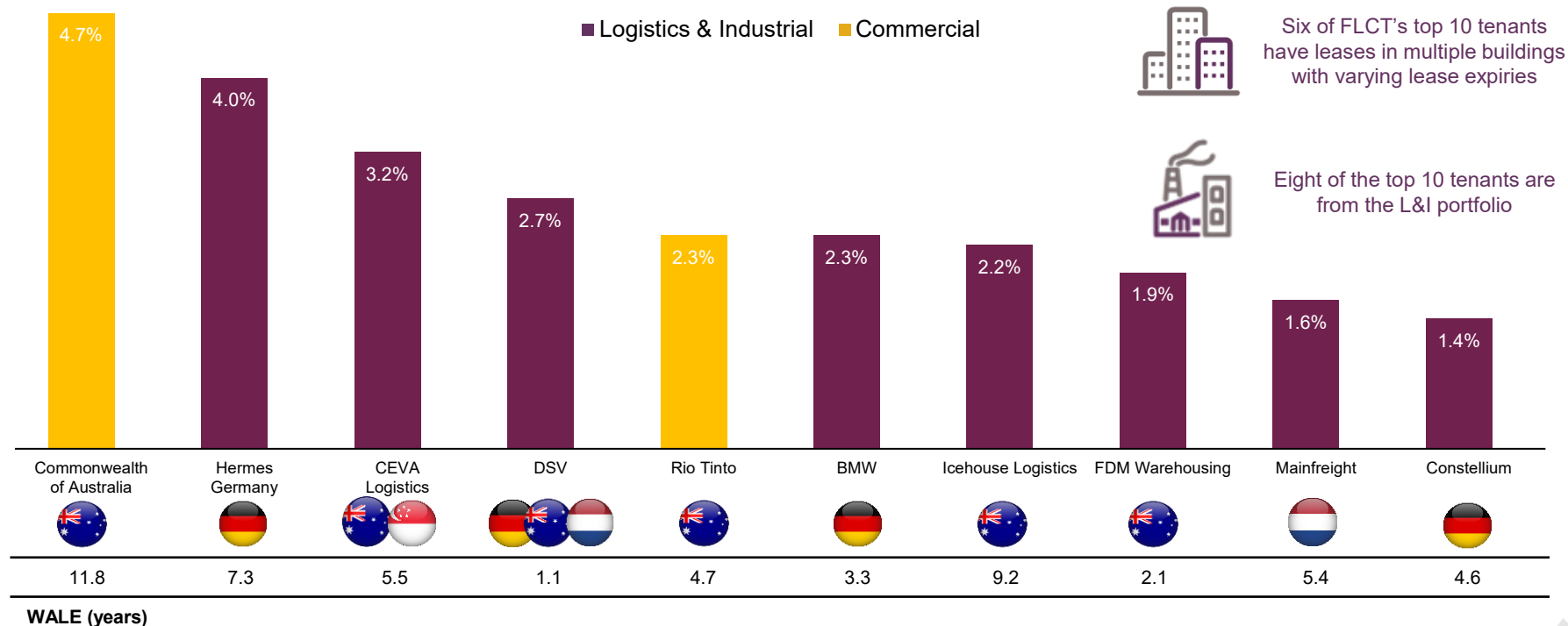


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base

Top-10 tenants represent 26.3% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 6.0 years

Top 10 Portfolio Tenants by GRI⁽¹⁾

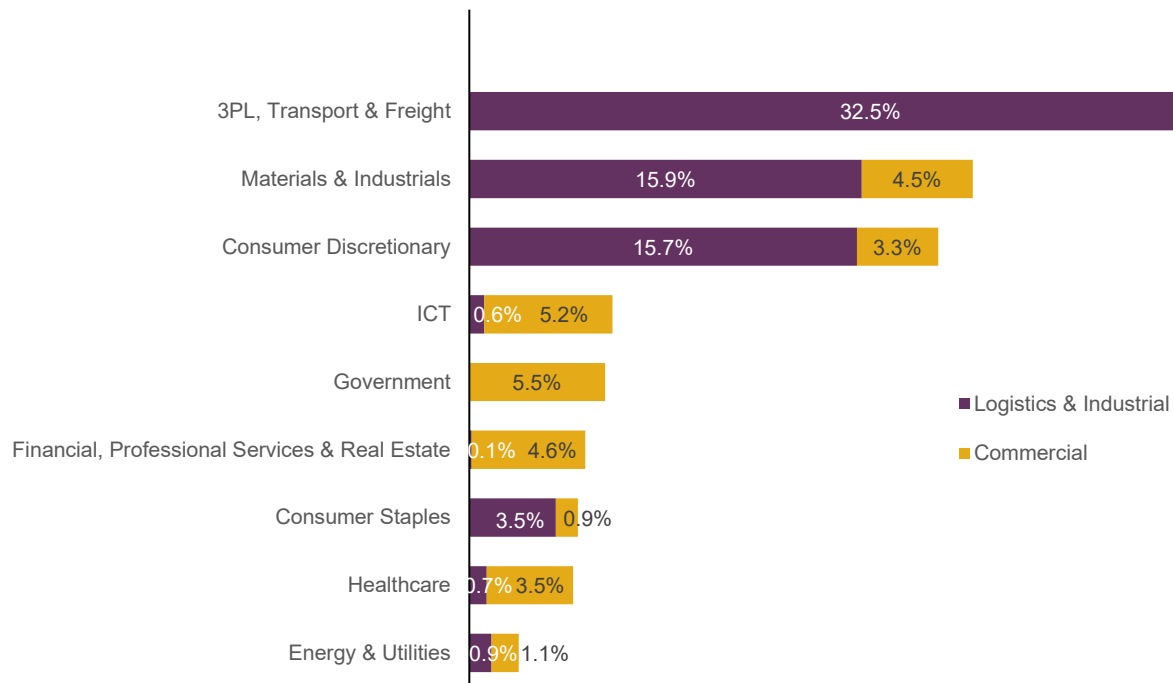


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases.

Portfolio Tenant Composition

Well-diversified tenant base with favourable exposure to resilient sectors

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



69.9%

of GRI contribution from
L&I tenants



~89.1%

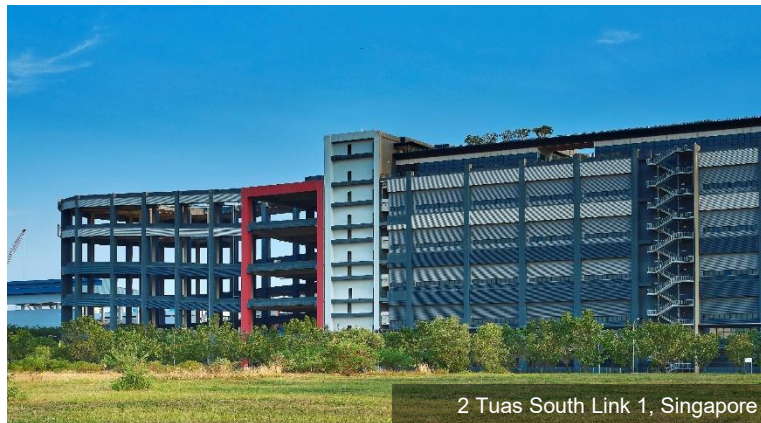
of GRI is contributed by
**government-linked;
core and resilient
industries; and
attractive New
Economy sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2025. Excludes straight lining rental adjustments and includes committed leases. 2. Excludes 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 Communication services amongst others.

Key FY2025 Projects

ACQUISITION OF A PRIME LOGISTICS ASSET IN SINGAPORE

- Completed the acquisition of a S\$140.3 million, DPU-accretive, prime logistics property at 2 Tuas South Link 1 in Nov 2024
- Strategically located near the Tuas Mega Port – a S\$20 billion development which will consolidate Singapore's port activities



2 Tuas South Link 1, Singapore

DIVESTMENT OF 357 COLLINS STREET IN AUSTRALIA

- Strategic divestment of a commercial asset for a consideration of A\$192.1 million to further enhance portfolio focus on logistics & industrial properties
- Allows FLCT to strategically exit the challenging Melbourne CBD office market, and enhances financial flexibility to pursue opportunities in the L&I space
- Divestment completed on 30 September 2025



357 Collins Street, Victoria, Australia

Key Trends & Developments

Influencing Our Operating Environment



Location Preferences

Companies prioritising best-in-class assets in established locations amid supply chain optimisation and diversification



Structural Demand Drivers

Population growth and continued adoption of e-commerce driving sustained logistics demand



Supply Chain Resilience

Higher inventory levels and near-shoring increasing warehouse demand with logistics providers focusing on streamlining their supply chain networks



L&I Market Dynamics

Supply chain realignment is opening opportunities to attract customers across diverse geographies and industries.



Grid Constraints

Power infrastructure limitations affecting site selection and development feasibility, and hence reducing new supply and competition for existing facilities



Macroeconomic Environment

Ongoing uncertainty from inflation, interest rate movements, growth concerns, and FOREX volatility

FLCT's Approach

- **Focus on best-in-class assets** with modern specifications in established logistics and industrial hubs experiencing supply constraints
- **Maintain a diversified portfolio** of high-specification assets across multiple developed markets and fulfilling businesses requirements
- Understand and structure leases to suit the needs of tenants, **incorporating inflation protection where possible**
- **Foster strong tenant relationships** through continuous engagement and operational support, and strong sustainability credentials aligned with their ESG requirements
- **Maintain optimal capital structure** with diverse funding sources and comprehensive hedging strategies to tap on opportunities

**Inspiring experiences,
creating places for good.**

