PRESS RELEASE

Frasers Logistics & Commercial Trust Reports 1HFY24 DPU of 3.48 Singapore Cents

1HFY24 Highlights

- **Resilient Logistics & Industrial ("L&I") operating performance** with another quarter of 100% occupancy
- **Healthy average portfolio rental reversions of +10.0%** (incoming rent vs. outgoing rent basis) **and +18.3%** (average rent vs. average rent basis) for 1HFY24
- **L&I portfolio strengthened** with acquisitions in Germany and development completion in the UK, bringing total portfolio value to S$6.8 billion
- **Healthy capital position** with aggregate leverage at 32.7% and debt headroom of S$851 million[1] available for acquisitions
- **In progress to advancing our ESG achievements** with the continued solar panel installations across our properties

Summary of Results

S$'000	1HFY24	1HFY23	Variance (%)
Revenue	216,026	207,981	3.9
Adjusted Net Property Income[2]	158,694	155,917	1.8
Distributable Income	130,662	130,782	(0.1)
DPU (Singapore cents)	3.48	3.52	(1.1)

SINGAPORE, 7 MAY 2024

Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust ("**FLCT**" and the manager of FLCT, the "**REIT Manager**"), today announced FLCT's results for the six-month period ended 31 March 2024 ("**1HFY24**").

1HFY24 FINANCIAL PERFORMANCE AND DISTRIBUTION

FLCT reported revenue of S$216.0 million and Adjusted Net Property Income[2] of S$158.7 million for 1HFY24, representing increases of 3.9% and 1.8% respectively, from S$208.0 million and S$155.9 million in the first half of FY2023 ("**1HFY23**"). The year-on-year increases were mainly due to positive rent reversions and rental escalations, and contributions from Ellesmere Port, Connexion II and Worcester. The increase was partially offset by higher vacancies in commercial assets and higher property operating expenses mainly due to higher non-recoverable land taxes in Australia, utilities, repair and maintenance expenses. Finance costs were also higher mainly due to the increase in interest rates and additional borrowings drawn for capital expenditure,

1 On the basis of an aggregate leverage of 40.0%

2 Actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets

fund through developments and acquisitions. Distributable income for 1HFY24 was correspondingly lower at S$130.7 million, from S$130.8 million in 1HFY23.

The distribution per unit ("**DPU**") for 1HFY24 was 3.48 Singapore cents, a decrease of 1.1% from 3.52 Singapore cents in 1HFY23, representing an annualised distribution yield of 6.9%[3]. The 1HFY24 DPU will be paid on 18 June 2024[4].

OPERATIONAL PERFORMANCE

For the three months from January to March 2024 ("**2QFY24**"), FLCT executed 13 leasing transactions representing a total lettable area of approximately 18,000 square metres ("**sq m**"). These included one L&I lease transaction, with the remaining lease transactions from the commercial sector. On the back of an active leasing momentum and healthy demand, the portfolio average rental reversion achieved for the period was +3.8% on an incoming rent vs. outgoing rent basis (**"incoming vs outgoing**") and +14.2% for the average rent of the new/renewal lease as compared to the average rent of the preceding lease ("**average rent vs. average rent**"). Correspondingly, the total leasing activity in 1HFY24 was approximately 143,000 sq m or approximately 5% of the total portfolio lettable area, with positive rental reversion of +10.0% on an incoming vs. outgoing basis and 18.3% on an average rent vs. average rent basis.

FLCT maintained a healthy overall portfolio occupancy of 94.3% as at 31 March 2024. Underpinned by favourable demand-supply environment and resilient underlying property fundamentals, the L&I portfolio contributing approximately 71% of portfolio value, continued to achieve full occupancy. The commercial portfolio occupancy was 85.0% as at 31 March 2024. The decline was largely attributed to tenants departing at Alexandra Technopark and tenant downsizing at Central Park, which was partially offset by improved occupancies in 357 Collins Street and Blythe Valley Business Park. The weighted average lease expiry ("**WALE**") was 5.0 years for the L&I portfolio and 3.1 years for the commercial portfolio, resulting in an overall portfolio WALE of 4.3 years as at 31 March 2024.

PORTFOLIO UPDATE

In line with its strategy to increase the proportion of L&I assets in its portfolio, FLCT deepened its presence in Germany with the acquisition of 89.9% interests in four logistics properties. The acquisition, which was fully funded by debt, was completed on 27 March 2024 and increased the proportion of FLCT's L&I portfolio by value from 70.3% as at 31 December 2023 to 70.9% as at 31 March 2024[5]. In 1HFY24, FLCT also completed the development of Ellesmere Port, a freehold L&I development in the UK, bringing the total size of the portfolio to 112 properties valued at S$6.8 billion[6] as at 31 March 2024. Net asset value ("**NAV**") per unit was S$1.16 as at 31 March 2024.

Ms. Anthea Lee, Chief Executive Officer of the REIT Manager, said, "FLCT continued to record resilient operating performance across its portfolio supported by sound underlying portfolio fundamentals. Despite macroeconomic uncertainties and market volatility, we have maintained a high portfolio occupancy of 94.3% with overall positive rental reversions across asset classes. With our healthy capital position, we will maintain our focus on seeking opportunities for investing in logistics & industrial assets. We remain confident that with our healthy business fundamentals and portfolio management capabilities, FLCT will continue to deliver value for all stakeholders."

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3 Based on annualised DPU and market closing price of S$1.01 per Unit as at 6 May 2024.

4 FLCT's distributions are made on a semi-annual basis for the six-month periods ending 31 March and 30 September.

5 Refer to SGX announcement "Completion of Acquisition of Interests in Four Logistics Properties" dated 28 March 2024.

6 Based on portfolio value as at 31 March 2024 which excludes one property under development in Europe and right-of-use assets.

CAPITAL MANAGEMENT

As at 31 March 2024, FLCT's aggregate leverage remained healthy at 32.7%, with a weighted average debt maturity of 2.0 years and high interest coverage ratio of 5.9 times. With 75.9% of borrowings at fixed rates, FLCT's cost of borrowings was 2.5% per annum on a trailing 12 months basis. FLCT will continue to maintain a prudent capital management approach to navigate ongoing volatilities and risks.

In 1HFY24, FLCT issued S$175.0 million fixed-rate senior notes at 3.83% due 2029 under the REIT's S$1 billion multicurrency debt issuance programme. As at 31 March 2024, FLCT has facilities in place for refinancing the S$518 million of debt due in FY2024[7]. FLCT has a "BBB+" rating by Standard & Poor's with a stable outlook.

ESG PROGRESS

Aligned with our Group's 2050 net-zero carbon commitment, FLCT remains committed in advancing our sustainability efforts, with good progress made on several fronts including the expansion of renewable energy capacity. To date, FLCT is on track to advance our commitment towards sustainable energy practices by installing solar panels at our properties. The solar panels across FLCT's portfolio produce more than 11MW of solar power at peak. This includes the solar panel installation at the newly completed Ellesmere Port in the UK. A further 203kWp of solar panels will be installed at Alexandra Technopark by end-2024. As part of responsible waste management practices for the three-year facade replacement project for Central Park in Perth due for completion by end-2024, approximately 95% of the building waste material will be recycled from the project. These efforts demonstrate FLCT's unwavering dedication in embedding ESG in its business operations and creating sustainable value for all stakeholders.

To enhance our ESG disclosures and transparency, FLCT recently published its first ESG Databook which includes ESG disclosures from FY2021 to FY2023, additional Scope 3 disclosures and the assurance statement provided by an independent external assuror. The ESG Data book can be accessed at FLCT's website at https://www.frasersproperty.com/reits/flct/who-we-are/sustainability.

OUTLOOK

An overview of the countries in which FLCT has a presence is provided below:

The International Monetary Fund forecasts global growth of 3.2% for 2024 and 2025 as the global economy continued to display resilience with steady growth. Several headwinds persist, including geoeconomic fragmentation, while potential escalation in geopolitical tensions could lead to increases in oil and shipping costs, possibly leading to higher inflation figures and resulting in tighter monetary policy from central banks[8]. In addition, persistent inflation pressures could delay the expected rate cuts in the US which could impact monetary policy decisions of other central banks[9].

Australia

In the quarter ended December 2023, the Australian economy grew 0.2%. Over the last 12 months to March 2024, the Consumer Price Index (CPI) was at 3.6% over the last 12 months to March 2024[10], while the Reserve Bank of Australia has set 2-3% as the target CPI range[11].

Gross industrial take-up totalled 2.5 million sqm nationally in 2023, slightly above the 15-year annual average of 2.4 million sqm per annum, with Melbourne, Sydney and Brisbane accounting for the majority of all gross

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[7] Management will monitor the market and consider putting in place interest rate swaps in accordance with FLCT's Treasury and Hedging Policy

[8] International Monetary Fund, World Economic Outlook, April 2024

[9] The Business Times, Morgan Stanley sees fed cut delay pushing back easing in Asia, 16 April 2024

[10] Australia Bureau of Statistics

[11] Reserve Bank of Australia, Inflation Target

take up activity over the last 12 months[12]. Positive rental growth is expected to continue albeit at a slower rate. For the last 12 months to Q1 2024, prime rents in Melbourne, Sydney and Brisbane increased by more than 10%[13], 7%[14] and 14%[15] respectively. In Sydney, industrial vacancies remained low at 0.5% as new developments continued to be readily absorbed by tenants looking for scale and functionality, while almost half of the 2024 and 2025 supply pipeline is pre-committed[15]. In Melbourne, while industrial vacancies remained tight at 1.6%[13], pre-commitment levels have reduced from 39% to 36% year-on-year and the average incentive for Melbourne prime grade assets increased 9 percentage points year-on-year to 19% in Q1 2024[16].

For the office market, vacancy rates remained high in Melbourne CBD and tenants continued to gravitate towards quality stock within prime locations, as occupiers favoured spaces that prioritised sustainability, well-being, lifestyle amenities and community engagement[17]. The Perth office market remained positive, but the region's economic growth is expected to normalise on slowing export growth, while new supply is expected to remain moderate throughout 2025[18].

Germany, the Netherlands and the UK

The European Central Bank (ECB) kept its key interest rate at 4.0% in April 2024 and dropped hints of a possible cut in June as inflation continued to moderate[19]. The eurozone economic growth is projected to gradually pick up during 2024 on higher disposable income, amid declining inflation and wage growth[20]. Reflecting the macroeconomic backdrop, the delivery of new industrial stock is expected to remain below the long-term average[21]. Prime rents in Europe are forecast to increase moderately, driven by occupiers looking to maximise efficiency and comply with sustainability goals[21].

In the UK logistics market, take-up declined with a shortage of available stock and a contraction of the development pipeline[22]. Rental performance is expected to be increasingly polarised with increasing incentive packages in secondary assets to attract prospective tenants, while prime rents command rental growth[23]. With the growing importance of ESG amongst occupiers, rents of non-compliant properties are likely to come under increasing pressure[23]. Capital value declines have slowed, investment returns are expected to improve in 2024 although near-term prospects for capital appreciation appear limited[22]. In the commercial space, there was a clear flight to quality in 2023 which has continued into 2024, reflecting the trend of occupiers using their buildings to attract employees to the office[23].

Singapore

In Singapore, overall demand for business parks remained cautious as consolidations outweighed new set-ups and expansions, as firms continued to prioritise cost-savings and workplace optimisation strategies[24]. Following a record new supply of over 4 million sq ft of business park and light industrial space since end-2022, vacancies within the sector remained elevated at 21%. While overall rents remained stable, the market was increasingly bifurcated as buildings experiencing higher vacancies began to witness softening rentals in efforts to retain and attract new tenants[24].

Outlook

The REIT Manager remains cognisant of the global low economic growth and elevated interest rate environment. In navigating volatilities in the financial market, the REIT Manager maintains a prudent capital management approach and employ appropriate hedging strategies to mitigate FX and interest rate risks. The REIT Manager will continue to actively optimise occupancies of its commercial assets through proactive asset

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12 JLL Research, Australian Logistics & Industrial Investment Review and Outlook 2024, March 2024
13 CBRE Research, Figures, Melbourne Industrial and Logistics, Q1 2024
14 CBRE Research, Figures, Sydney Industrial and Logistics, Q1 2024
15 CBRE Research, Figures, Brisbane, Industrial and Logistics, Q1 2024
16 JLL Real Estate Intelligence Service platform (REIS), Melbourne, Q1 2024
17 JLL Research, Australia, Office Leasing, Year in Review and Outlook 2023-2024
18 CBRE Research, Figures, Perth Office, Q1 2024
19 Bloomberg, ECB Holds Interest Rates and Points to First Cut in June, 11 April 2024
20 European Central Bank, Economic Bulletin Issue 2, 2024
21 CBRE Research, Europe Real Estate Market Outlook 2024
22 CBRE Research, UK Logistics Leasing Figures, Q1 2024
23 CBRE Research, UK Real Estate Market Outlook 2024
24 CBRE Research, Singapore, Q1 2024

management and competitive marketing initiatives. Despite the anticipated rise in supply in certain markets, FLCT's portfolio of logistics & industrial assets is well-positioned, benefiting from sustained demand for quality space. The REIT Manager continues to focus on executing its strategy to increase the L&I proportion of the portfolio as it pursues investment opportunities to enhance portfolio resilience and provide sustainable value for Unitholders.

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About Frasers Logistics & Commercial Trust

Frasers Logistics & Commercial Trust ("**FLCT**") is a Singapore-listed real estate investment trust with a portfolio comprising 112 industrial and commercial properties, worth approximately S$6.8 billion, diversified across five major developed markets – Australia, Germany, Singapore, the United Kingdom and the Netherlands. FLCT was listed on the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 20 June 2016 as Frasers Logistics & Industrial Trust and was subsequently renamed Frasers Logistics & Commercial Trust on 29 April 2020 following the completion of a merger with Frasers Commercial Trust.

FLCT's investment strategy is to invest globally in a diversified portfolio of income-producing properties used predominantly for logistics or industrial purposes located globally, or commercial purposes (comprising primarily CBD office space) or business park purposes (comprising primarily non-CBD office space and/or research and development space) located in the Asia-Pacific region or in Europe (including the United Kingdom). FLCT is sponsored by Frasers Property Limited.

FLCT is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index), Straits Times Index and Global Property Research (GPR) 250.

For more information about FLCT, visit www.frasersproperty.com/reits/flct

About Frasers Property Limited

Frasers Property Limited ("**Frasers Property**" and together with its subsidiaries, the "**Frasers Property Group**" or the "**Group**"), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and headquartered in Singapore, the Group has total assets of approximately S$39.8 billion as at 30 September 2023.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts ("**REITs**") and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Media Statement 5 Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on LinkedIn.

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The value of the units in FLCT ("**Units**") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by the REIT Manager, Perpetual (Asia) Limited, in its capacity as trustee of FLCT, or Frasers Property (as the sponsor of FLCT).

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the REIT Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements or financial information that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FLCT. The forecast financial performance or financial information of FLCT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements or financial information, which are based on the REIT Manager's current view of future events.

This news release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about FLCT, the REIT Manager and its management, as well as financial statements.

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