

1HFY24 Results Presentation

7 May 2024



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

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Glossary

Key acronyms

AL: Aggregate Leverage
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
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
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
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

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

Notes

Reversion (incoming vs. outgoing): 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.

Reversion (average vs. average): 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.



1HFY24 Key Highlights

1HFY24 Key Highlights

Resilient operating performance continues to be supported by strong L&I portfolio fundamentals



Brede Steeg 1, s-Heerenberg, the Netherlands



Positive Portfolio Rental Reversions

+3.8%

Incoming vs. Outgoing

+14.2%

Average vs. Average

For the three months ended 31 March 2024



Healthy aggregate leverage and interest coverage ratio

32.7%

Aggregate Leverage

5.9x

Interest Coverage Ratio

Lowest geared among Top 10 largest S-REITs by market capitalisation⁽¹⁾



Stable Portfolio Occupancy

94.3%

100% occupancy maintained for L&I portfolio



Significant Debt Headroom

\$851 million

To reach aggregate leverage level of 40%



Active Portfolio Leasing

~18,000 sqm

Total space leased across portfolio for the three months ended 31 March 2024



Total Portfolio Value

\$6.8 billion⁽²⁾

Completed acquisitions in Germany and development in the U.K.

1. As at 28 March 2024. 2. Excludes one property under development in Europe and right-of-use assets.

Well-diversified Portfolio


Strategically located in 5 developed countries

 **112**
No. of Properties

 **S\$6.8 billion**
Portfolio Value⁽¹⁾


 **2.8 mil sqm**
Lettable Area

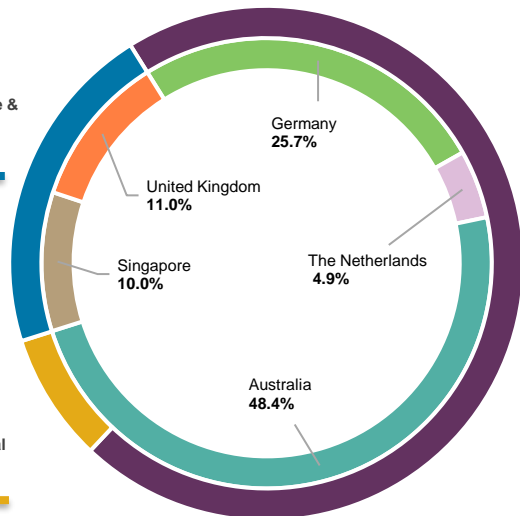
 **4.3 years**
WALE⁽²⁾

 **94.3%**
Portfolio Occupancy Rate⁽²⁾

 **5-Star GRESB**
rated portfolio

Breakdown by Asset Type and Geography⁽¹⁾

 Suburban Office & Business Parks
21.0%



 Logistics & Industrial
70.9%

As at 31 March 2024

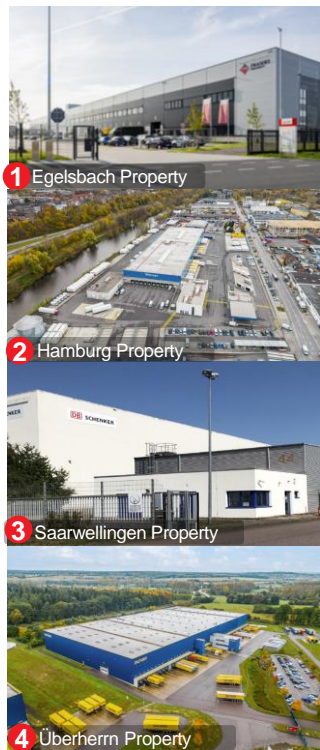
	Logistics & Industrial	Commercial
No. of Properties	104	8
Portfolio Value	S\$4,822.7 million	S\$1,975.2 million
Lettable Area	2,429,289 sqm	352,671 sqm
WALE	5.0 years	3.1 years
WALB	4.9 years	2.5 years
Occupancy Rate⁽²⁾	100.0%	85.0%



1. Book value as at 31 March 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 March 2024. Excludes straight-lining rental adjustments and includes committed leases.

Acquisition of 89.9% Interests in a Portfolio of Four Logistics Properties

Purchase price of €129.5 million, at a discount of 5.3% and 1.1% to two independent valuations¹



- ✓ Increases FLCT's L&I footprint in an existing core market
- ✓ Complements and enhances FLCT's portfolio metrics
- ✓ Demonstrates continued support from Sponsor
- ✓ Execution of investment strategy
- ✓ Transaction completed on 27 March 2024

 **72,422** sqm
Lettable Area

 **6.1** years
WALE²

 Located in **key logistics markets** in Germany

 **100%**
Occupancy²

 **BREEAM**
Certifications³

 **DPU**
Accretive



1. Based on a 100.0% interest and based on the independent valuations of each New Property conducted by Colliers and CBRE, respectively as at 1 February 2024. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases. 3. Egelsbach and Hamburg Properties are certified BREEAM 'Very Good' while Saarwellingen and Überherrn Properties are undergoing BREEAM certifications.

Key Financial Highlights

Half year ended 31 March 2024

Key Highlights

- The increases in revenue and adjusted net property income were due to positive rent reversions and rental escalations, and contributions from Ellesmere Port, Connexion II and Worcester. These were partially offset by higher vacancies in commercial assets and higher property operating expenses
- The increase in property operating expenses were mainly due to higher non-recoverable land taxes in Australia, utilities, repair and maintenance expenses
- The increase in finance costs were mainly due to the increase in interest rates and additional borrowings drawn for capital expenditure, fund through developments and acquisitions
- The decrease in distributable income to Unitholders in 1HFY24 was further attributable to the higher tax expense for Australia and the UK assets
- Capital distribution in 1HFY24 includes distribution of past divestment gains of S\$13.5 million



3.48

Singapore cents
1HFY24 DPU



100%

Distributable income
payout since IPO



6.9%

Annualised
Distribution Yield⁽¹⁾

Financial Highlights (S\$'000)	1HFY24	1HFY23	Change (%)
Revenue	216,026	207,981	▲ 3.9
Adjusted Net Property Income ⁽²⁾	158,694	155,917	▲ 1.8
Finance costs	29,221	21,730	▲ 34.5
Capital distribution ⁽³⁾	15,578	9,576	▲ 62.7
Distributable Income to Unitholders	130,662	130,782	▼ 0.1
DPU (Singapore cents)	3.48	3.52	▼ 1.1

1. Based on annualised DPU and market closing price of S\$1.01 per Unit as at 6 May 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, coupon interest and divestment gains.

Balance Sheet Highlights

Healthy capital position

- The value of investment properties increased by 4.3% from S\$6,649 million as at 30 September 2023 to S\$6,938 million as at 31 March 2024, mainly due to:
 - The completion of the acquisition of 89.9% interests in 4 property holding companies which hold 4 logistics properties in Germany 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, EUR/SGD and GBP/SGD exchange rates as at 31 March 2024 compared to 30 September 2023.



S\$**1.16**
NAV per Unit



32.7%
Aggregate Leverage



2.0 years
Average Weighted
Debt Maturity

S&P Global
Ratings

**BBB+ /
Stable**
(31 Dec 23: BBB+/Stable)

Balance Sheet (S\$'000)	As at 31 Mar 24	As at 30 Sep 23
Investment Properties ⁽¹⁾	6,938,003	6,649,471
Other non-current assets	56,046	79,959
Current assets	205,461	208,229
Total assets	7,199,510	6,937,659
Loans and borrowings ⁽²⁾	2,407,216	2,156,289
Other liabilities	388,239	356,332
Total liabilities	2,795,455	2,512,621
Net asset value per Unit (S\$)	1.16	1.17

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

Prudent Capital Management

- Facilities in place for debt maturing in FY2024
- Manager has commenced discussions with banks for debt maturing FY2025



32.7%

Aggregate Leverage ("AL")

(31 Dec 23: 30.7%)

▲ 2.0 p.p.



2.5%

Cost of Borrowings

(Trailing 12 months)

(31 Dec 23 : 2.4%)

▲ 0.1 p.p.



2.6%

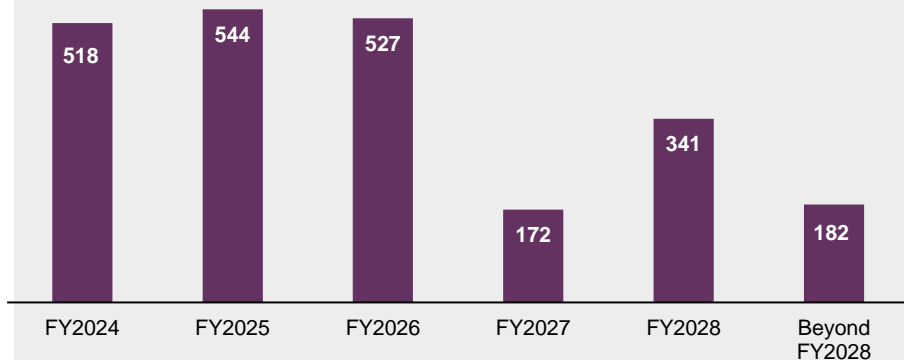
Cost of Borrowings

(Trailing 3 months)

(31 Dec 23 : 2.6%)

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

As at 31 March 2024
(S\$ million)



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to impact DPU by 0.07 Singapore cents per annum



2.0 years

Average Weighted Debt Maturity

(31 Dec 23: 2.0 years)



2.1 years

Average Weighted Hedge Maturity

(31 Dec 23: 2.0 years)

▲ 0.1 years



75.9%

% of Borrowings at Fixed Rates

(31 Dec 23: 76.8%)

▼ 0.9 p.p.



5.9x

Interest Coverage Ratio⁽¹⁾

(31 Dec 23: 6.2x)

▼ 0.3x



S\$851m

Debt Headroom to 40% AL⁽²⁾

(31 Dec 23: S\$1,061m) ▼ S\$210m

S\$2,415m

Debt Headroom to 50% AL⁽³⁾

(31 Dec 23: S\$2,637m) ▼ S\$222m



~58%

Green sustainability-linked financing

1. 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. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021). 2. On the basis of an aggregate leverage of 40.0% 3. 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 1HFY24 Distribution Period



1HFY24 Distribution Details

Total distribution for the period from 1 October 2023 to 31 March 2024 was 3.48 Singapore cents, representing a full payout of 1HFY24 distributable income

Distribution Timetable

Distribution Period	1 Oct 2023 to 31 Mar 2024
Distribution Rate	3.48 Singapore cents
Ex-Distribution Date⁽¹⁾	14 May 2024, at 9.00 a.m.
Record Date	15 May 2024, at 5.00 p.m.
Distribution Payment Date	18 June 2024

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



Portfolio Highlights

Occupancy Review

L&I portfolio maintains full occupancy, underpinned by favourable demand/supply dynamics

Decline in commercial portfolio occupancy largely due to tenants departing at ATP and tenant downsizing at Central Park



94.3%

Portfolio Occupancy Rate⁽¹⁾



100.0%

Logistics & Industrial



85.0%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽²⁾	As at 31 Mar 24	As at 31 Dec 23
Australia	36.5%	100.0%	100.0%
Europe	30.6%	100.0%	100.0%
United Kingdom	3.8%	100.0%	100.0%

Commercial	% of Portfolio Value ⁽²⁾	As at 31 Mar 24	As at 31 Dec 23
Alexandra Technopark (Singapore)	10.0%	78.5%	95.8%
Central Park (Australia)	4.8%	95.3%	96.3%
Caroline Chisholm Centre (Australia)	3.2%	100.0%	100.0%
357 Collins Street (Australia)	3.3%	85.7%	80.3%
545 Blackburn Road (Australia)	0.6%	100.0%	100.0%
Farnborough Business Park (United Kingdom)	3.5%	75.8%	75.4%
Maxis Business Park (United Kingdom)	1.2%	79.4%	79.4%
Blythe Valley Business Park (United Kingdom)	2.5%	85.5%	83.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2024. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation. 2. Book value as at 31 March 2024. Excludes one property under development in Europe and right-of-use assets.

Leasing Summary

Leased ~18,000 sqm in 2QFY24, bringing total leased area to ~143,000 sqm in 1HFY24 with overall positive rental reversions

For the quarter ended 31 March 2024 (2QFY24)		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing)*	Reversion (average vs. average)*
Logistics & Industrial							
Australia	Victoria	1	7,283	3.0 years	3.00%	3.5%	10.7%
Total		1	7,283	2QFY24 L&I Reversion:		3.5%	10.7%
Commercial							
Singapore	Singapore	5	5,052	4.4 years	NA	-0.3%	5.5%
UK	Southeast/Birmingham	2	963	4.0 years	NA	3.3%	4.5%
Australia	Victoria	4	3,492	3.4 years	3.25-3.50%	7.2%	22.1%
Australia	Western Australia	1	1,099	10.0 years	3.75%	7.8%	28.2%
Total		12	10,606	2QFY24 Commercial Reversion:		3.9%	14.9%
						2QFY24 Portfolio Reversion:	14.2%
						1HFY24 Portfolio Reversion:	18.3%

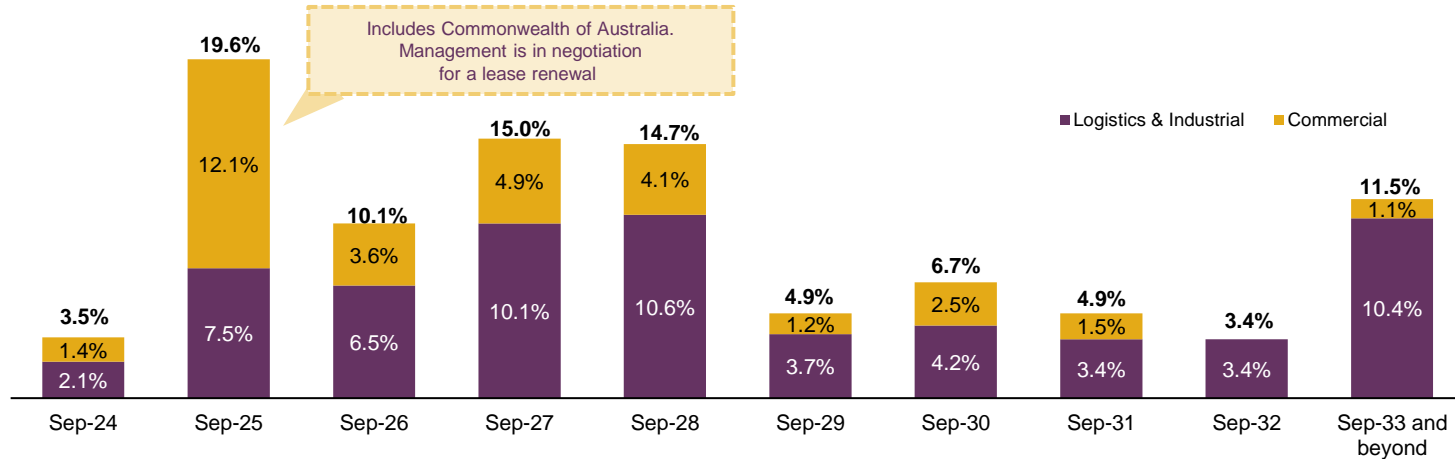
* Refer to Notes on page 3 of this presentation.

Well-Spread Lease Expiry Profile

Focus on proactive lease renewals and securing new leases

Portfolio Lease Expiry Profile by WALB as at 31 March 2024⁽¹⁾

- 27 leases expiring in 2HFY24, representing 3.5% of GRI



83.6%
 portfolio leases embedded with CPI-linked indexation or fixed escalations

L&I Portfolio WALE
5.0 years

Commercial Portfolio WALE
3.1 years

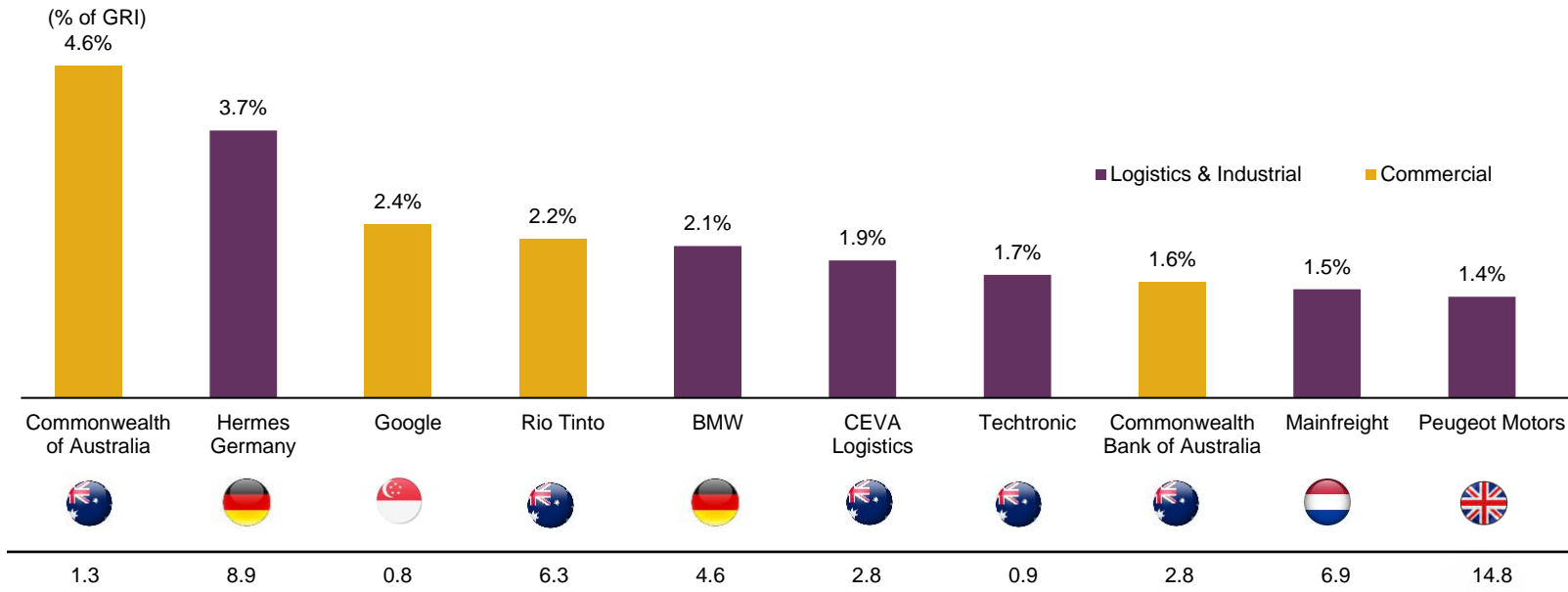
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2024. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base Underpins Income Resilience

Top 10 tenants account for 23.1% of portfolio GRI with no single top 10 tenant contributing >5%

Top 10 Portfolio Tenants by GRI¹⁾

- Half 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



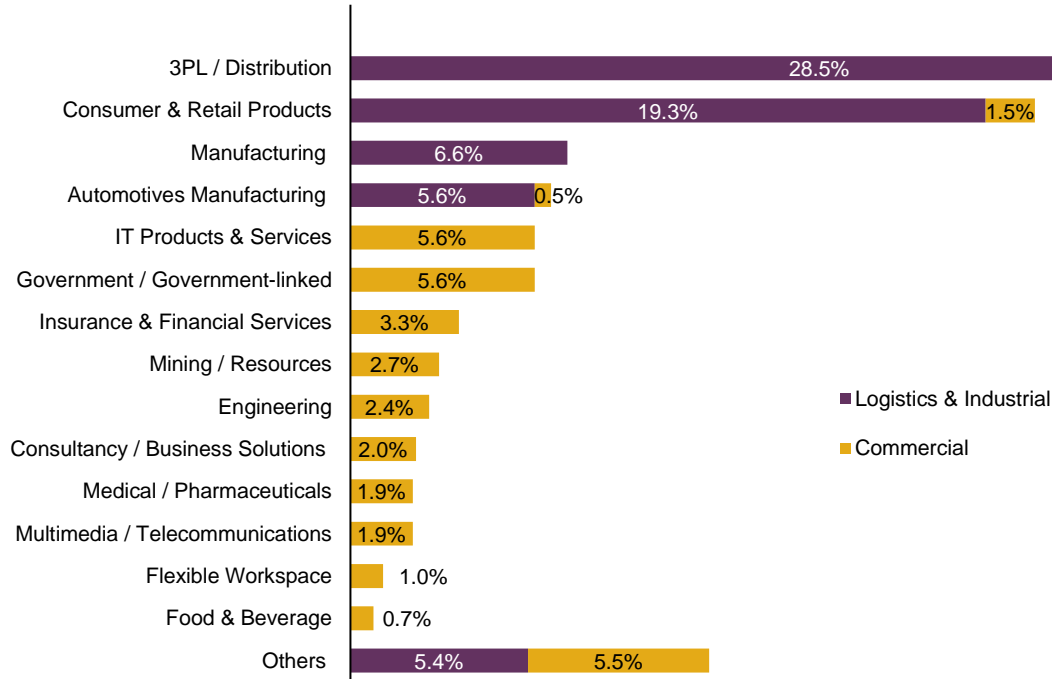
WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 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⁾



65.4%
of GRI contribution from L&I tenants

~83.4%
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 March 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.

Logistics Facility under Development

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 with no break option
- On-site construction of steel framework commenced in 2QFY24
- **On schedule for targeted completion** by 1HFY25
- Designed to meet **BREEAM “Very Good”** certification





ESG Highlights

ESG Highlights

Sustainable Practices & Development

Solar panels installed across FLCT's portfolio produce more than **11MW** of power (at peak)



Launched inaugural online **ESG Databook** as part of FLCT's commitment to enhance its ESG disclosures

ESG Databook



Central Park Facade Replacement Project



Completion of the development of Ellesmere Port



Entered into a 20-year Power Purchase Agreement with SP Group

Recycled (to date)

Aluminium	118 tonnes
Polyethylene	130 tonnes
Steel	118 tonnes (100% of material)



7,700

Aluminium panels to be recycled and replaced



250

Tonnes Temporary Steel to be recycled



~91%

Project Completed; on track for completion by end-FY24



EPC²
'A' Rating obtained



BREEAM
"Outstanding" certification obtained



FLCT's first BREEAM¹ "Outstanding" certification – highest BREEAM rating



203kWp
Solar energy to be generated (peak)



347
Solar panels to be installed at ATP

1. BREEAM (Building Research Establishment Environmental Assessment Method) is a voluntary green building sustainability rating system established in the UK for assessing the environmental performance of buildings. 2. An EPC indicates how energy efficiency a building is.



Market Outlook & Key Focus for FY2024

2-22 Efficient Drive, Truganina, Victoria,
Australia

Outlook & Key Themes

Key trends and developments affecting our business environment



Location is key

Proximity to consumer bases and ports minimises delivery times and costs¹ for logistics companies

Transportation cost accounts for ~50%² while warehousing rents constitute 10%-12%^{3,4} of an occupier's logistics costs

Logistics assets with strong connectivity to infrastructure and closer to consumers allows occupiers to reduce their highest logistics cost component



Increased Focus on ESG

Increased focus on sustainable logistics assets, as logistics companies are implementing strategies to meet the new mandatory ESG reporting frameworks and regulatory changes

Modern properties with strong sustainability credentials support transition to a low-carbon future and attract employees back to the office



Digitalisation & AI

Logistics 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



Geopolitical Tensions

Maintaining higher inventory levels and the adoption of "just-in-case" operations, together with nearshoring, are driving warehouse demand as logistics operators build resilience in their supply-chains to mitigate risks from geopolitical tensions



Elevated Construction Costs Environment

Newly completed logistics assets bear higher rental rates clearance due to increased development costs

Higher development costs discourage speculative developments

1. CBRE, The Case for Modern Logistics Facilities, October 2023 2. JLL Research, Navigating Australian and New Zealand Logistics and Industrial Real Estate Investment Markets October 2023 3. CBRE Research, Rise of Multi-Storey Warehousing, October 2023 4. CBRE Research, European Logistics Occupier Survey 2023, July 2023

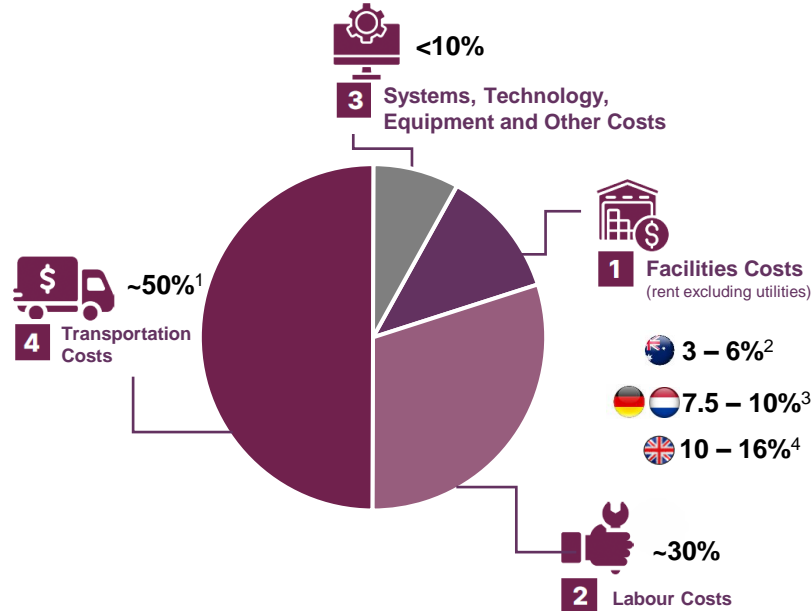
Appendix: Market Information, Additional Portfolio and Financial Information



Market Information

Key Cost Considerations For Logistics Occupiers

Assets with strong connectivity to transport infrastructure and closer to consumers allows occupiers to stay efficient








1. JLL Research, Navigating Australian and New Zealand Logistics and Industrial Real Estate Investment Markets 2023, July 2023

2. CBRE Research, Rise of Multi-Storey Warehousing, October 2023

3. CBRE Research, European Logistics Occupier Survey

4. Savills Research, The Affordability of Warehouse Rents, UK Commercial – Summer 2022

Economic Indicators In Key Markets

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement ⁽¹⁾	Interest Rate ⁽²⁾	10-year bond yield
 Australia	+0.2% for 4Q2023 From +0.3% for 3Q2023	3.9% for the month of Mar 24 From 3.9% in Feb 24	+13.7% CAGR 2024F – 2029F	3.6% for the 12 months to Mar 24 4.1% for the 12 months to Dec 23	4.349% 3-month BBSW Rate -1.4 bps 3-month change	4.197% +3.9 bps 3-month change
 Germany	+0.2% for 1Q2024 From -0.3% for 4Q2023	3.2% for the month of Mar 24 From 3.2% in Feb 24	+11.2% CAGR 2024F – 2029F	2.2% for the 12 months to Mar 24 2.5% for the 12 months to Feb 24	3.885% 3-month Euribor -4.0 bps 3-month change	2.434% +29.9 bps 3-month change
 The Netherlands	+0.4% for 4Q2023 From -0.2% for 3Q2023	3.6% for the month of Mar 24 From 3.7% in Feb 24	+9.31% CAGR 2024F – 2029F	3.1% for the 12 months to Mar 24 2.8% for the 12 months to Feb 24	3.885% 3-month Euribor -4.0 bps 3-month change	2.732% +27.3 bps 3-month change
 Singapore	+2.7% for 1Q2024 From +2.2% for 4Q2023	2.1% for the month of Mar 24 2.0% for the month of Feb 24	+11.00% CAGR 2024F – 2029F	2.7% for the 12 months to Mar 24 3.7% for the 12 months to Dec 23	3.368% SORA Interest Rate Benchmark -45.2 bps 3-month change	3.261% +44.5 bps 3-month change
 United Kingdom	-0.3% for 4Q2023 From -0.1% for 3Q2023	4.2% for the 3 months to Feb 24 From 4.0% for the 3 months to Jan 24	+21.8% CAGR 2024F – 2029F	3.8% for the 12 months to Mar 24 4.2% for the 12 months to Dec 23	5.195% SONIA Interest Rate Benchmark +0.8 bps 3-month change	4.084% +31.5 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

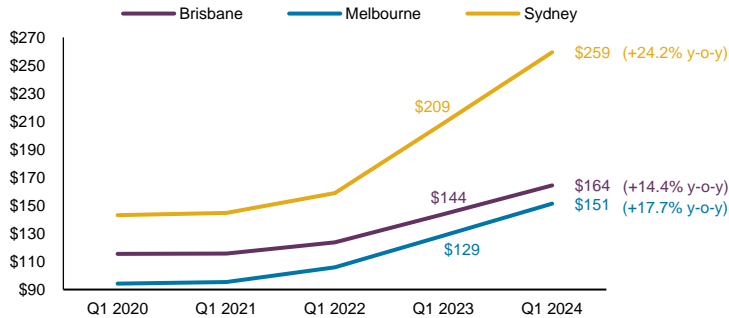
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 8 April 2024 and 8 January 2024).

Operating Environment In Australia

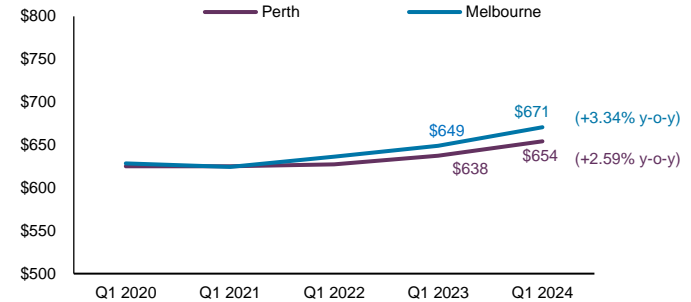
Market overview

Industrial and Commercial Market Overview⁽¹⁾

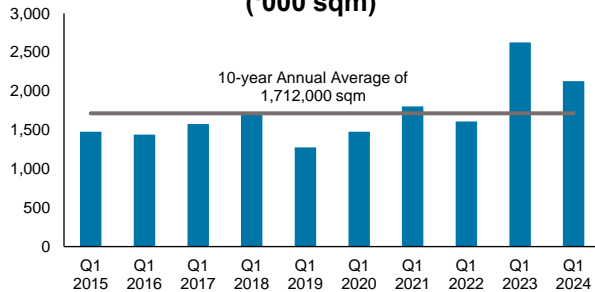
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



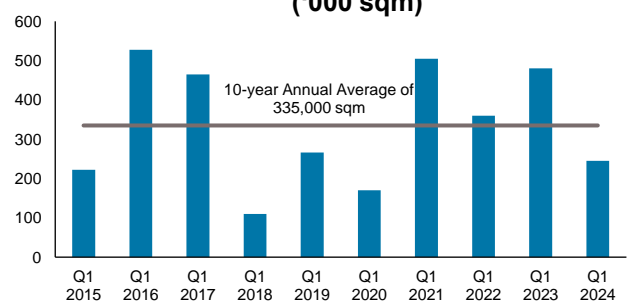
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)

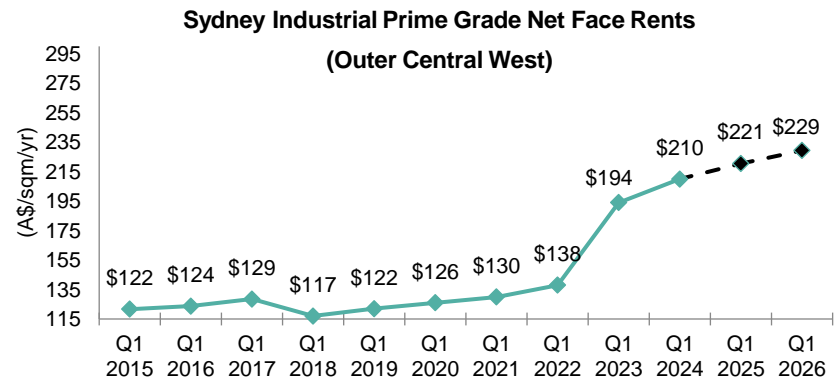
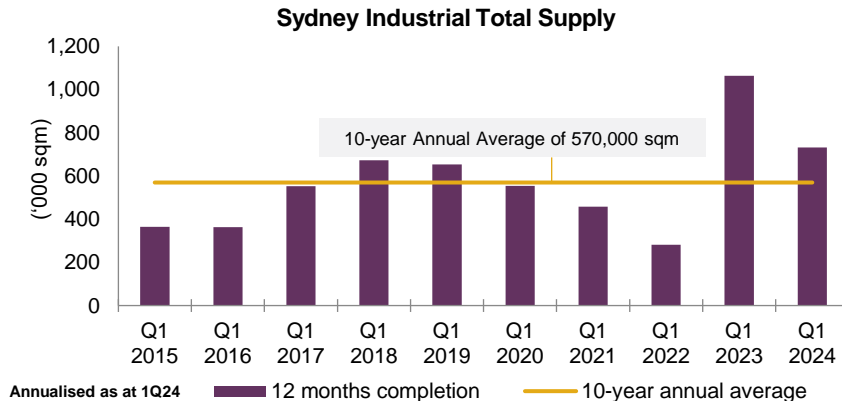


1. Jones Lang LaSalle Real Estate Intelligence Service Q1 2024

Australian Industrial Market

Sydney

- Supply:** Nine projects reached practical completion over the quarter, adding 191,200 sqm of new stock to the Sydney market. New completions were approximately 35% above the 10-year quarterly average of 141,100 sqm. According to JLL, close to 699,300 sqm of stock is under construction, while 42% of the stock is already pre-committed. The Outer Central West precinct contributed the largest portion of quarterly supply, with 105,000 sqm delivered across five projects.
- Demand:** Gross take-up decreased by 61% over the quarter to 71,200 sqm. This was significantly below the 10-year quarterly average (231,900 sqm). In Q1 2024, Transport, Postal & Warehouse sector led the demand followed by manufacturing, accounting for 44.4% of gross take-up (31,600 sqm).
- Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 8.2% to A\$210/sqm over the last 12 months and 1.7% over the quarter. The rental growth slowed over the quarter, which is partially offset by increasing incentives over the quarter. Prime net rents are expected to grow by 5% in the Outer Central West over 2024 and an additional 4.0% in 2025.
- Vacancy:** Sydney vacancy rates remained near record lows and increased slightly from 0.2% in 1H23 to 0.5% as at December 2023. The increase in vacancy was caused by higher sublease activity. Vacancy rates are expected to increase over FY24 as new supply is added to the market.

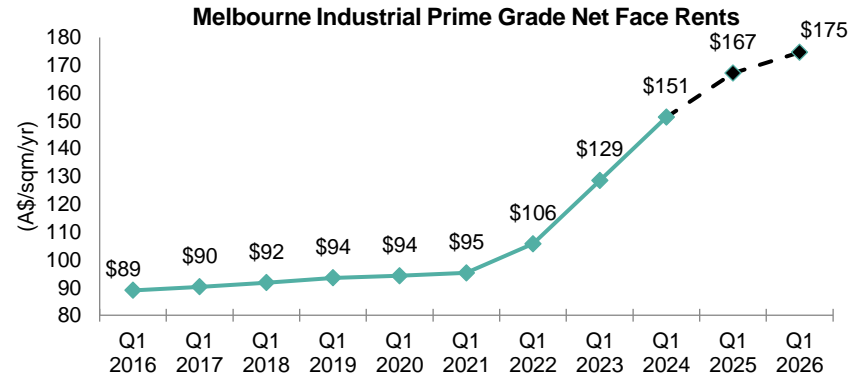
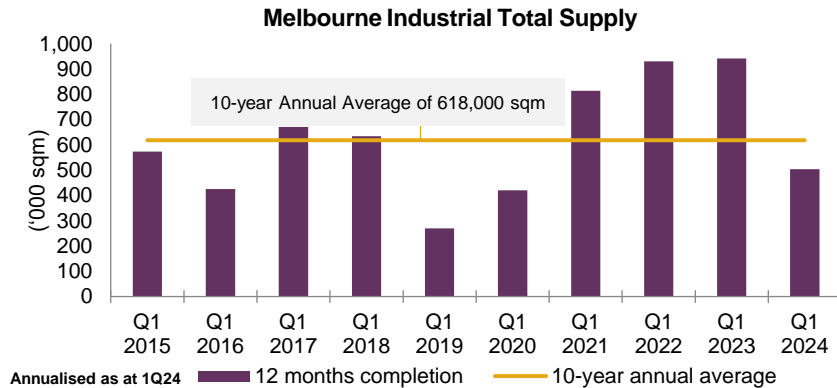


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q24; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q24; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q14 to 1Q24; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Industrial Market

Melbourne

- Supply:** Six new projects reached practical completion during Q1 2024, adding 83,700 sqm of space into the Melbourne market, 46% below the 10-year quarterly average of 154,500 sqm. Majority of the new stock was delivered in the West Precinct across four completions, accounting for 46% of the total new stock. Following several quarters of subdued supply, the supply pipeline appears to be relatively higher for the remainder of 2024, though 49% of it is already pre-committed.
- Demand:** Total gross take-up decreased by 53% over the quarter to 151,700 sqm due to limited availability in the market despite strong demand. This was 42% below the 10-year quarterly average. The West precinct accounted for 67% (101,100 sqm) of the total take-up in Melbourne, followed by the North precinct comprising 19% (28,300 sqm) of the total gross take-up. Take-up was weighted heavily towards the manufacturing sector, accounting for 50% of the total take-up in Q1 2024.
- Rents:** Prime net face rents increased across all precincts over the quarter. Over the quarter, face rents in the North increased by 5.5% to A\$140/sqm, West increased by 8.0% to A\$139/sqm, and the South-East increased by 7.2% to A\$151/sqm. Rents have also increased across all precincts on an annual basis, most notably in the South-east (+19.5%), followed by the North (+18.6%) and West (+17.1%). According to JLL, prime net face rents are projected to increase by 10.0% in the South-East to A\$155/sqm and 11.0% to A\$143/sqm in the West over 2024, then pace down to 5.0% and 4.0% in 2025.
- Vacancy:** The Melbourne vacancy rate was 1.6% in Q4 2023. The vacancy was concentrated primarily in the West which recorded a vacancy rate of 2.9%. Vacancy rates are expected to increase over 2024 and new supply is brought to the market.



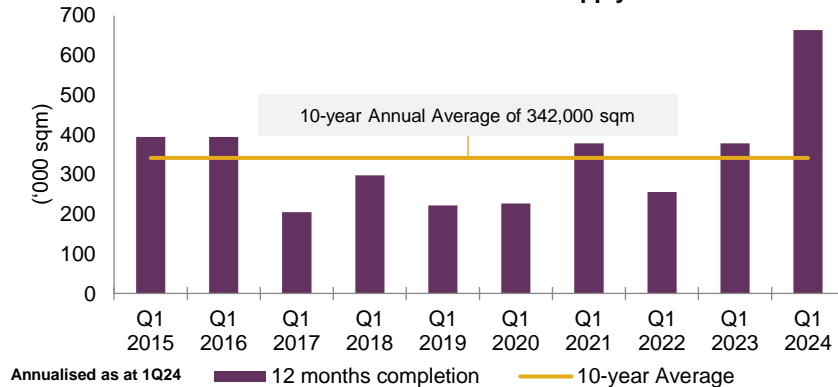
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Market Q1 2024; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q14 to 1Q24; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Industrial Market

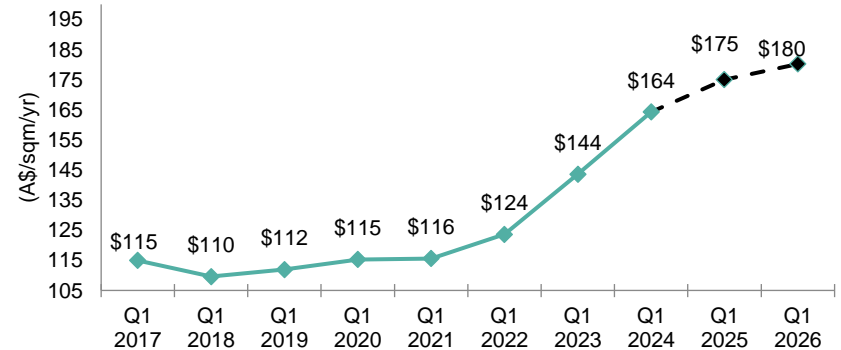
Brisbane

- Supply:** Nine projects reached completion in Q1 2024, delivering a total of 165,500 sqm of industrial space. New stock delivery increased by 39% over the quarter and was 11.5% above the 10-year quarterly average of 135,300 sqm. New construction continued to be concentrated in the Southern precinct with the largest completion over the quarter being a 33,000 sqm warehouse at Vantage Yalata. According to JLL, approximately 380,400 sqm of stock is under construction.
- Demand:** Gross take-up slightly decreased by 5% to 151,000 sqm over the quarter, 11.5% above the 10-year quarterly average of 135,300 sqm. Demand was predominantly concentrated in the Southern precinct, which accounted for 54% of the gross take-up. The largest occupier move over the quarter was Australia Post which pre-leased 31,000 sqm at 20 Boronia Road, Brisbane Airport.
- Rents:** Prime net face rents increased across all precincts over the quarter, with the Northern precinct recording quarterly growth of 3.9% to A\$167/sqm, the Trade Coast precinct rose by 5.9% to A\$179/sqm, and rents in the Southern precinct rose by 3.8% to A\$147/sqm. Rents increased across all precincts on an annual basis, most notably in the Trade Coast (+19.1%) precinct, followed by the Northern (+14.2%) and the Southern (+9.2%) precincts. According to JLL, net face rents are expected to continue to grow by 6.5% in 2024 and additional 3.0% in 2025.
- Vacancy:** The Brisbane vacancy rate has increased over the second half of 2023 to 1.4%. Vacancy was concentrated primarily in the South where vacancies stood at 2.7% and predominantly consisted of secondary stock. Vacancy rates are expected to increase over 2024 as new supply is brought to the market.

Brisbane Industrial Total Supply



Brisbane Industrial Prime Grade Net Face Rents



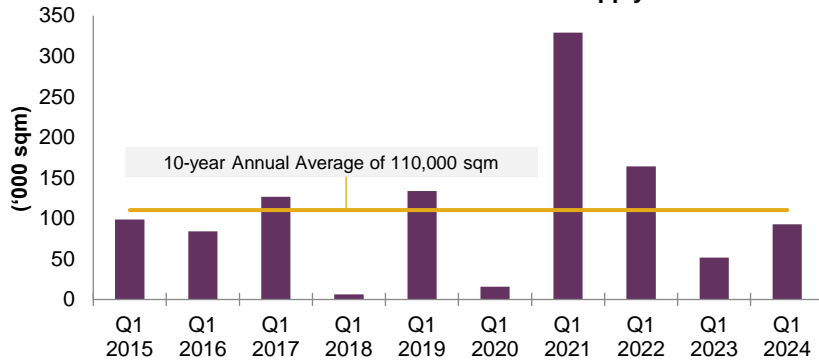
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 1Q24; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 1Q24; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 1Q14 to 1Q24; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Commercial Market

Melbourne CBD Office

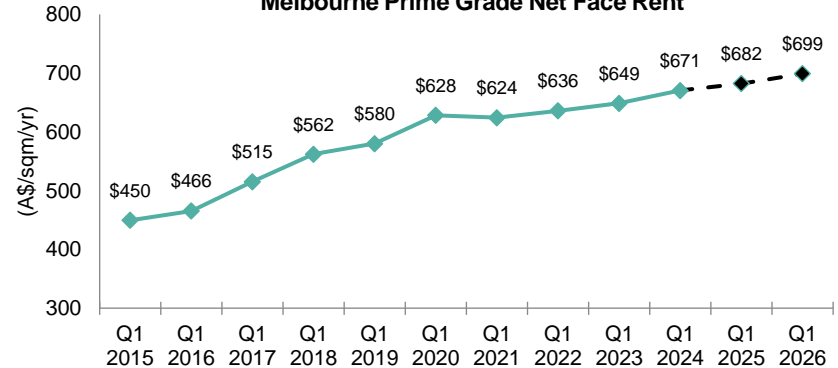
- Supply:** No project reached completion in Melbourne CBD over the quarter. There are now 11 new projects under construction totalling 275,200 sqm in the CBD, with a further 11 projects (121,600 sqm) in the Fringe market and 3 projects (58,100 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at 695 Collins Street, which is expected to deliver an additional 69,500 sqm upon completion.
- Demand:** The Melbourne CBD recorded positive net absorption of 8,100 sqm over the quarter. The positive net absorption was primarily driven by small tenants and one large tenant, Flight Centre, which has relocated into 720 Bourke Street (2,800 sqm). Meanwhile, CBD headline vacancy declined slightly to 18%.
- Rents:** Over the last 12 months, net prime face rents in Melbourne CBD increased slightly by 3.3% to A\$671/sqm. However, prime incentives in Melbourne CBD increased by 7.9% y-o-y to 42.7%, resulting in a net effective rent decrease of 6.2% to A\$330/sqm over the year. According to JLL, net face rents are expected to continue to grow by 1.8% in 2024 and another 2.5% in 2025. However, incentives are expected to remain elevated as vacancy rates remain high.
- Vacancy:** As at Q1 2024, the vacancy rate in Melbourne CBD slightly decreased by 0.2% from the last quarter which was the highest level recorded since 1998, to 18.0%. According to JLL, there was approximately 956,500 sqm of vacant commercial space available in Melbourne CBD. The headline vacancy is likely to peak over 2024 and remain stable in the next two years at around 19.0%.

Melbourne Commercial Total Supply



Annualised as at 1Q24 ■ 12 months completion — 10-year Average

Melbourne Prime Grade Net Face Rent



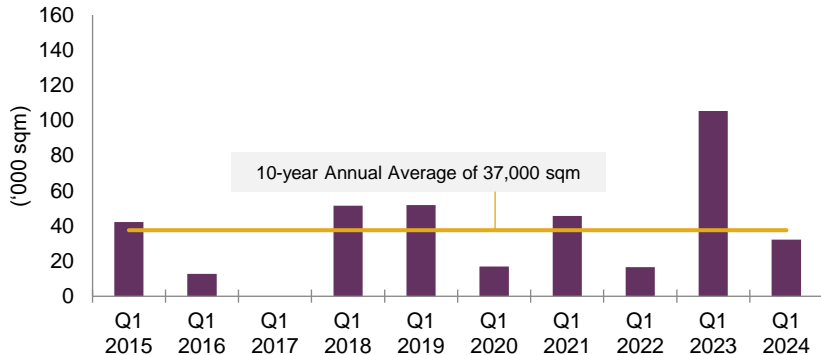
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 1Q14 to 1Q24.

Australian Commercial Market

Perth CBD Office

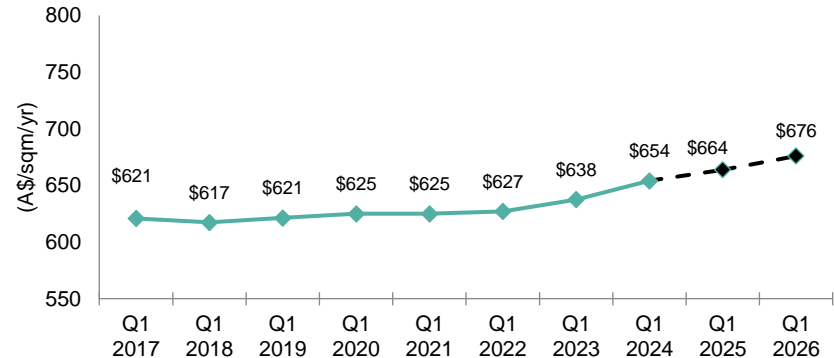
- Supply:** One completion was recorded over the quarter. Refurbishment of 186 St Georges Terrace was completed, delivering 4,300 sqm to the market. Four commercial developments are currently under construction in Perth totalling 125,700 sqm. Another 23,200 sqm is expected to reach completion by the end of 2024.
- Demand:** Negative net absorption of -1,300 sqm was recorded across the CBD market over Q1 2024, mainly due to the completion of the new stock. Annual net absorption totalled 14,000 sqm over the past 12 months. Occupier activity was predominantly led by tenants within mining and professional services sectors.
- Rents:** Prime rents in the Perth CBD grew by 2.7% over the year led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A\$654/sqm. Over the quarter, incentives for prime office space remained stable at 48%. Incentives in Perth CBD continue to remain relatively high compared to other CBD markets. According to JLL, net face rents are expected to continue to grow by 1.5% in 2024 and another 1.8% in 2025. Incentives are expected to decline over time as prime vacancy rates decrease.
- Vacancy:** During Q1 2024, the vacancy rate in Perth CBD remained stable at 15.8% despite of the negative net absorption. Currently, there is approximately 285,900 sqm of vacant commercial space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth's office spaces is likely to be driven by the mining and professional services sector.

Perth CBD Office Total Supply



Annualised as at 1Q24 ■ 12 months completion — 10-year average

Perth CBD Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 1Q24; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 1Q24; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 1Q14 to 1Q24.

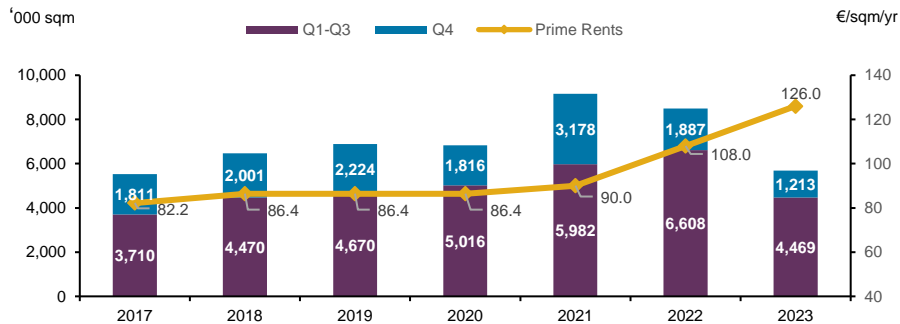
Operating Environment In Germany And The Netherlands

Market overview

German Industrial Market Overview

- **Take-up** in Germany's industrial and logistics real estate market was 5.7mil sqm in 2023.
- **Rental prices** continue to trend upwards across locations. On average, prime rents rose by 9% in the past 12 months.
- **Investment volumes** reached €6.1 billion in 2023 across major logistics hubs.
- **Prime yields** increased to 4.25% in Q4 2023, a 15bps increase from a quarter ago.

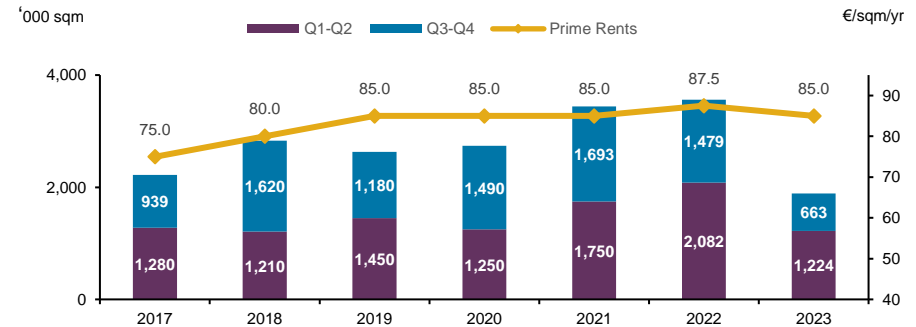
German Take-up and Prime Rents (for warehouses >5,000 sqm)



Dutch Industrial Market Overview

- **Take-up** in the Netherlands industrial and logistics real estate market dropped by 47% to nearly 2mil sqm. This reflected lower economic activity and the lack of good quality supply.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- **Investment volumes** fell by 69% in 2023 to €1.7bn.
- **Prime yields** corrections were amongst the earliest and the highest in Europe. The decompression slowed down to 4.9% in Q4 2023. Given demand strength yield adjustment may unlock investment.

Dutch Take-up and Prime Rents (for warehouses >5,000 sqm)



Source: BNPP Q4 2023 Industrial & Logistics Germany, BNPP Q4 2023 Industrial & Logistics, The Netherlands.

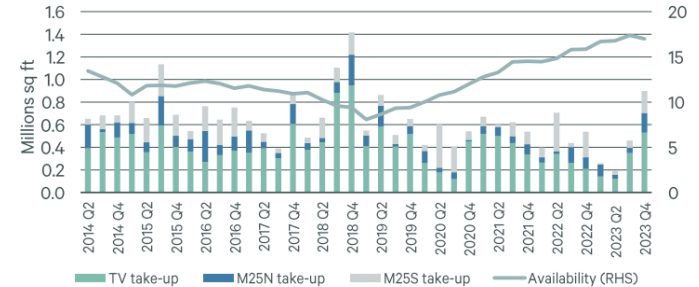
Operating Environment In UK

Market overview

South East Commercial Market Overview⁽¹⁾

- **Take up** across the South East markets totalled 897,500 sqft during Q4 (for units over 10k sqft). There was an increase of 65% on the five-year quarterly average.
- **Availability** in the South East market fell for the first time since Q1 2019 to 17.0 mil sqft. Despite the fall quarterly, supply remained above the five-year average of 12.9m sqft.
- **Supply** largely comprised of second-hand space (78%) at 13.3mil sqft followed by newly completed and new early marketed (supply that is not yet ready to occupy but will become so with 12 months) supply at 13% and 8% respectively. Of the total supply, 65% is currently in the Thames Valley market with 46% of Grade A space and 54% of Grade B space.

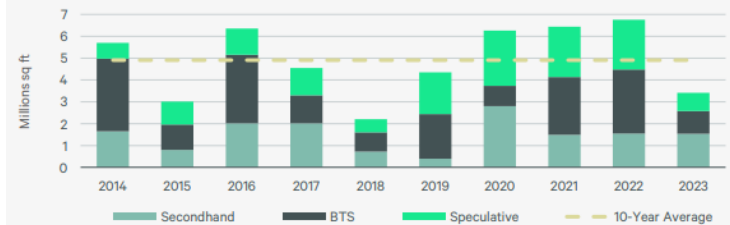
FIGURE 1: South East Quarterly Take-up vs Availability



West Midlands Industrial Market Overview⁽¹⁾

- **Take up** in Q4 2023 fell by 40% q-o-q totalling 560k sqft across 3 deals. This brought the 2023 take-up to 3.4m sq ft (across 15 deals). Throughout the year, 3PLs were the most active sector in the region, accounting for 42% of take-up (seven deals)
- **Available space** grew 61% y-o-y to 5.2mil sq ft, primarily driven by a surge in second-hand stock returned to market. However, the West Midlands was one of three regions where availability decreased by 7% q-o-q because of reductions in speculative space (both under construction and newly completed). Despite this, with greater levels of secondhand returning to market the vacancy rate rose to 4.52% (up from 3.94% in Q3 2023).
- Prime big box rents for the West Midlands remained stable at £9.75 psf, as did the prime yield at 5.25%.

West Midlands Logistics take-up – Q4 2023



Source: CBRE

1. Source: CBRE Research Q4 2023 for the Commercial and CBRE Research Q4 2023 for Industrial.

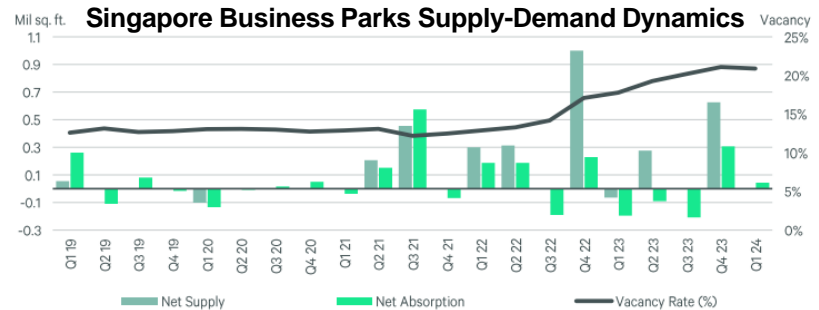
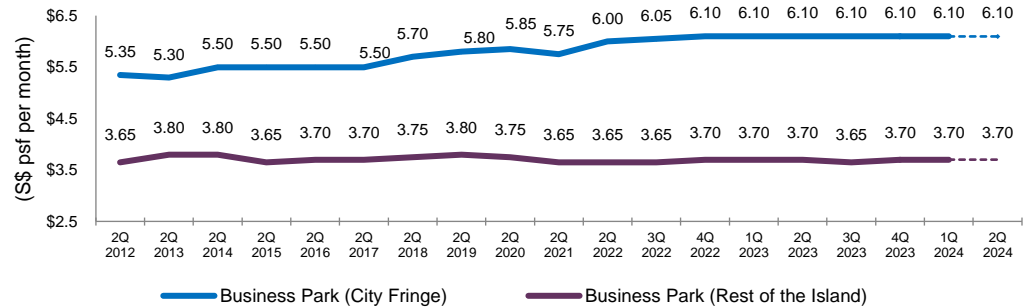
Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview⁽¹⁾

- Supply:** Shadow space increased to 0.34 mil sqft primarily due to consolidations within the banking and financial sector. Moreover, the tech and biomedical sectors remain the primary contributors, comprising of 72% of all shadow space.
- Demand:** Overall demand for business parks remained cautious as consolidations outweigh new set ups and business expansions as firms continue to prioritise cost savings and work place optimisation. Despite the supply of shadow space, the take up for shadow space has been constrained by the narrow rental difference compared with decentralised offices and qualifying for business park occupation.
- Rents:** Business Park rents across City Fringe and Rest of Island segments remained stable during the quarter. However, select older buildings and ones with higher vacancy are beginning to see softer rents in an effort to attract new tenants and retain existing ones. Given the prevailing economic challenges and high cost environment, business park rents are likely to be subdued.
- Vacancy:** Island wide vacancies, coupled with the absence of new completions, remained stable at 20.9% this quarter, a slight decrease from 21.1% in Q4 2023. Vacancy in the City Fringe submarket remained stable while vacancy in the Rest of Island submarket decreased slightly.

Singapore Business Park Rents⁽²⁾



Source: CBRE Research, Q1 2024

1. Source: CBRE Research Q1 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.

Additional Portfolio & Financial Information

Portfolio Overview – Logistics & Industrial

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

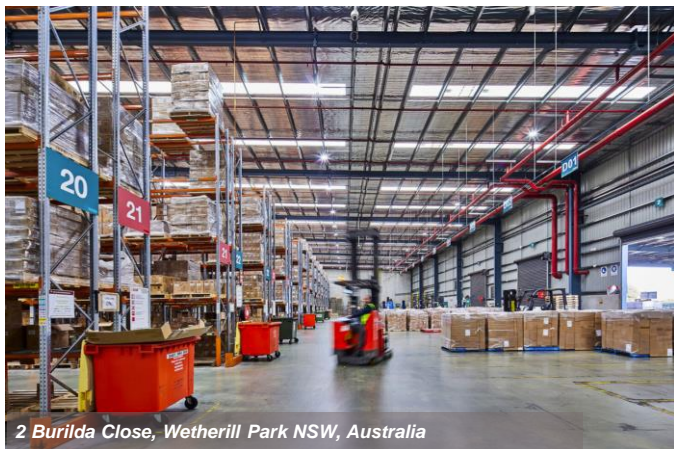
Strategically located to promote supply chain efficiency with strong transport links to the consumer base

 **104**
Properties

 **S\$4.8** billion
Portfolio Value⁽¹⁾

 **5.0** years
WALE

 **100.0%**
Occupancy Rate



As at 31 March 2024	Australia	Germany	The Netherlands	UK
No. of Properties	61	33	6	4
Portfolio Value (S\$ million)⁽¹⁾ <i>(% of L&I portfolio)</i>	2,480.0 <i>(51%)</i>	1,744.5 <i>(36%)</i>	337.4 <i>(7%)</i>	260.8 <i>(6%)</i>
Lettable Area ('000 sqm)	1,314.5	771.7	233.5	109.5
Average Age by Value	11.1 years	9.9 years	15.4 years	1.7 years
WALE⁽²⁾	3.9 years	5.2 years	7.5 years	12.4 years
Occupancy Rate⁽²⁾	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.2%	Indexation ⁽³⁾	Indexation ⁽³⁾	Indexation ⁽³⁾
Proportion of Freehold & Long-Term Leasehold Properties⁽⁴⁾	95.5%	94.9%	100.0%	100.0%

1. Book Value as at 31 March 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 March 2024. Excludes straight lining rental adjustments and includes committed leases. 3. Majority of the leases have either CPI-linked indexation or fixed escalations. 4. 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

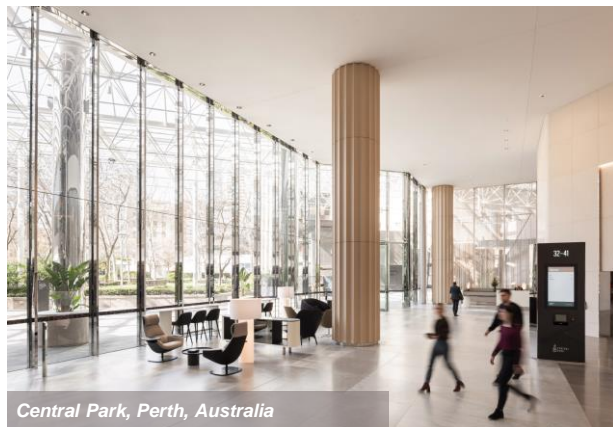
Suburban offices, business parks and CBD commercial properties are located within established commercial markets. Our properties offer vibrant workplaces with amenities, good connectivity and transport options

 **8**
Properties

 **\$2.0** billion
Portfolio Value⁽¹⁾

 **3.1** years
WALE

 **85.0%**
Occupancy Rate



As at 31 March 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 Commercial	
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 (\$ million) ⁽¹⁾ <i>(% of commercial portfolio)</i>	216.6 <i>(11%)</i>	42.2 <i>(2%)</i>	677.4 <i>(34%)</i>	235.6 <i>(12%)</i>	85.8 <i>(4%)</i>	168.5 <i>(9%)</i>	223.7 <i>(11%)</i>	325.4 ⁽²⁾ <i>(17%)</i>
Lettable Area (sqm)	40,244	7,311	96,088	51,189	17,829	42,183	31,780	66,047
WALE ⁽³⁾	1.3 years	3.5 years	1.6 years	4.5 years	2.4 years	5.6 years	1.9 years	5.5 years
Occupancy Rate ⁽³⁾	100.0%	100.0%	78.5%	75.8%	79.4%	85.5%	85.7%	95.3%

1. Book Value as at 31 March 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 March 2024. Excludes straight lining rental adjustments and includes committed leases.

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	3.7%	8.9
BMW, Germany	2.1%	4.5
Ceva Logistics, Australia	1.9%	2.8
Techtronic Industries, Australia	1.7%	0.9
Mainfreight, The Netherlands	1.5%	6.9
Peugeot Motors, United Kingdom	1.4%	14.8
Schenker, Australia	1.3%	1.8
Constellium, Germany	1.3%	3.2
Bosch, Germany	1.3%	4.3
Bakker Logistics, The Netherlands	1.2%	6.6
TOTAL:	17.5%	AVERAGE: 5.8 YEARS

Commercial Portfolio		
Top-10 Tenants ⁽¹⁾	% of Portfolio GRI	WALE (Years)
Services Australia, Commonwealth of Australia	4.6%	1.3
Google Asia Pacific, Singapore	2.4%	0.8
Rio Tinto, Australia	2.2%	6.3
Commonwealth Bank of Australia, Australia	1.6%	2.8
Service Stream, Australia	0.9%	0.7
Fluor, UK	0.9%	2.9
Syneos Health, UK	0.8%	3.8
Worley, Singapore	0.7%	1.1
Gymshark, UK	0.6%	5.8
Olympus, Singapore	0.5%	3.7
TOTAL:	15.6%	AVERAGE: 2.6 YEARS

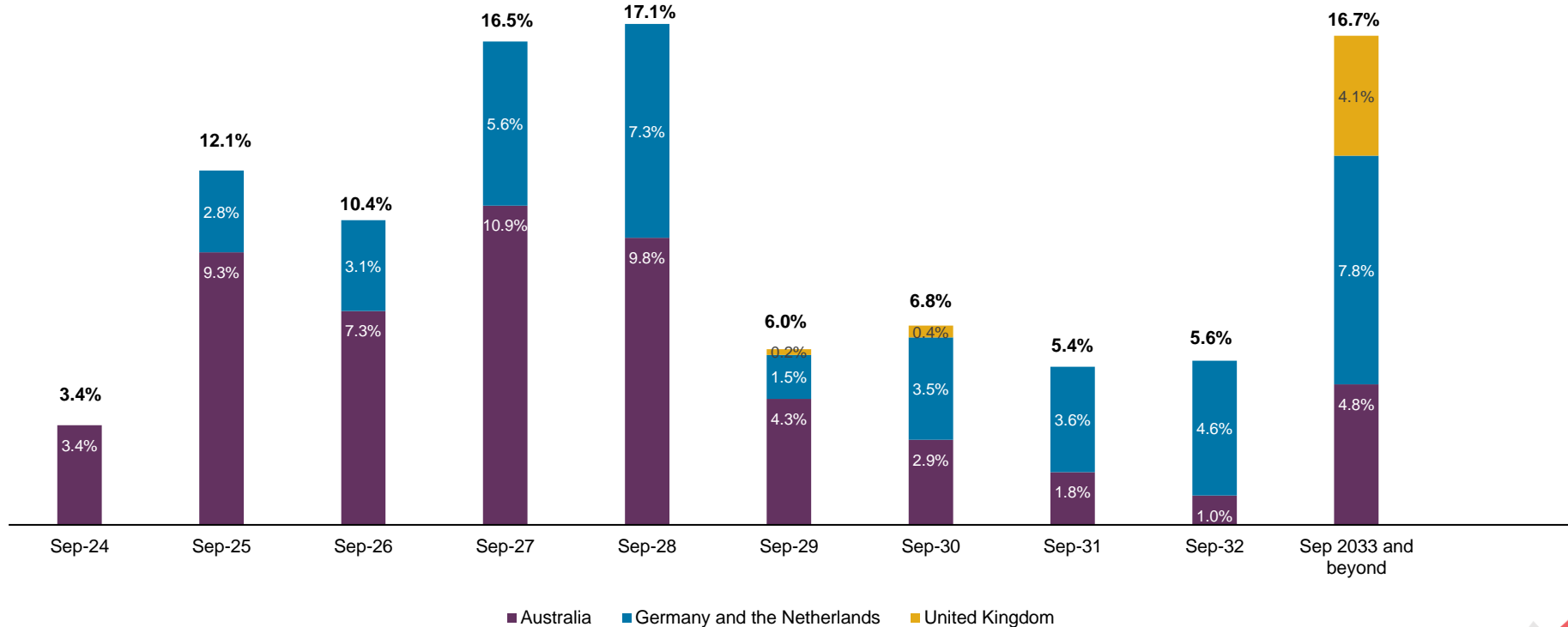
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Logistics & Industrial

Logistics & Industrial Portfolio Lease Expiry Profile as at 31 March 2024⁽¹⁾

(Based on % of Logistics & Industrial Portfolio GRI)



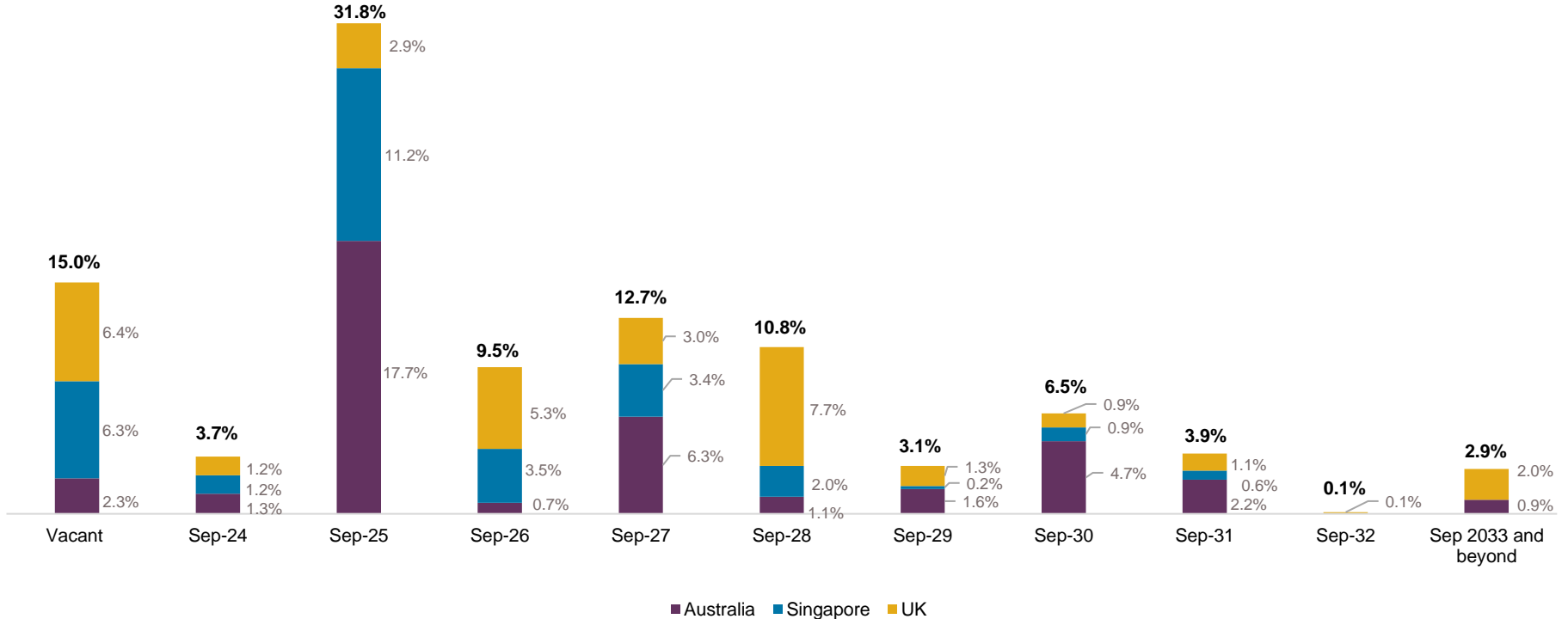
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 March 2024⁽¹⁾

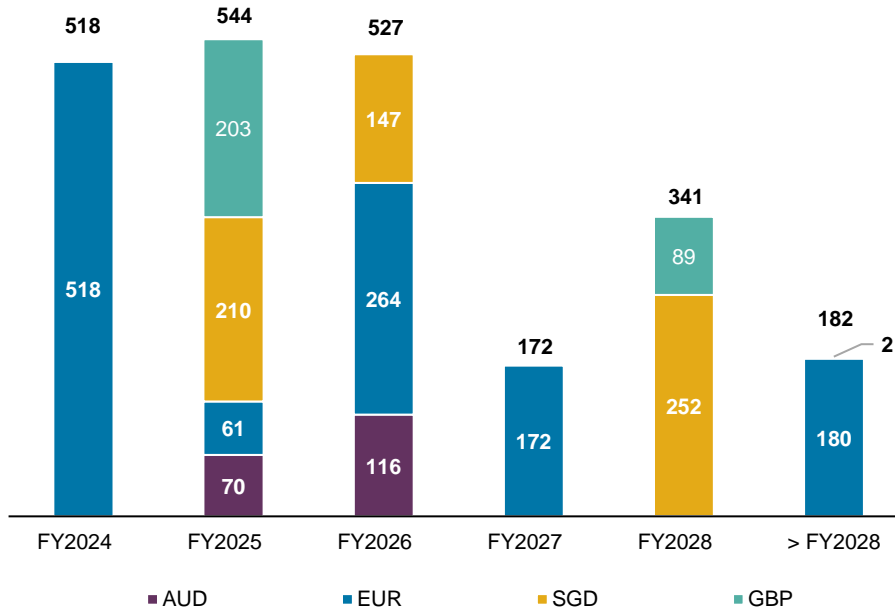
(Based on % of Commercial Portfolio GRI)



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

Capital Management

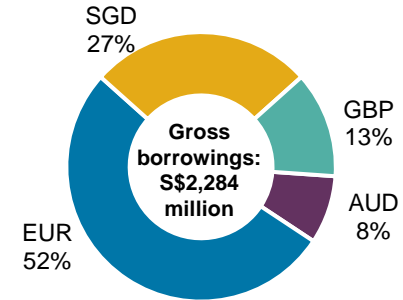
Debt⁽¹⁾ Maturity Profile (S\$ millions)



Information as at 31 March 2024

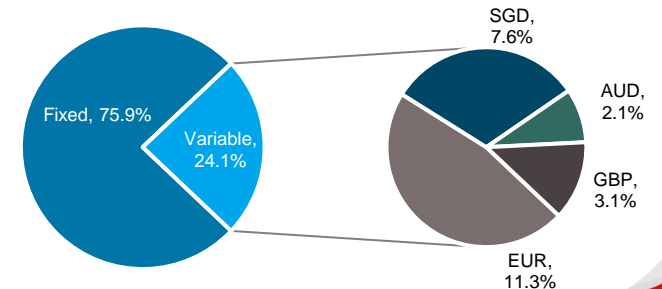
1. Refers to debt in the currency or hedged currency of the country of the investment properties.

Debt⁽¹⁾ Breakdown by Currency



Interest Risk Management

- 75.9% of total borrowings are at fixed rates as at 31 March 2024, representing a decrease of 0.8 percentage point from 31 December 2023.



Inspiring experiences,
creating places for good.

