

3QFY24 Business Update

31 July 2024



Magnesium Place, Victoria, Australia

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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

Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

Other key acronyms

AL: Aggregate Leverage

AUM: Asset Under Management

BBSW: Bank Bill Swap Rate

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

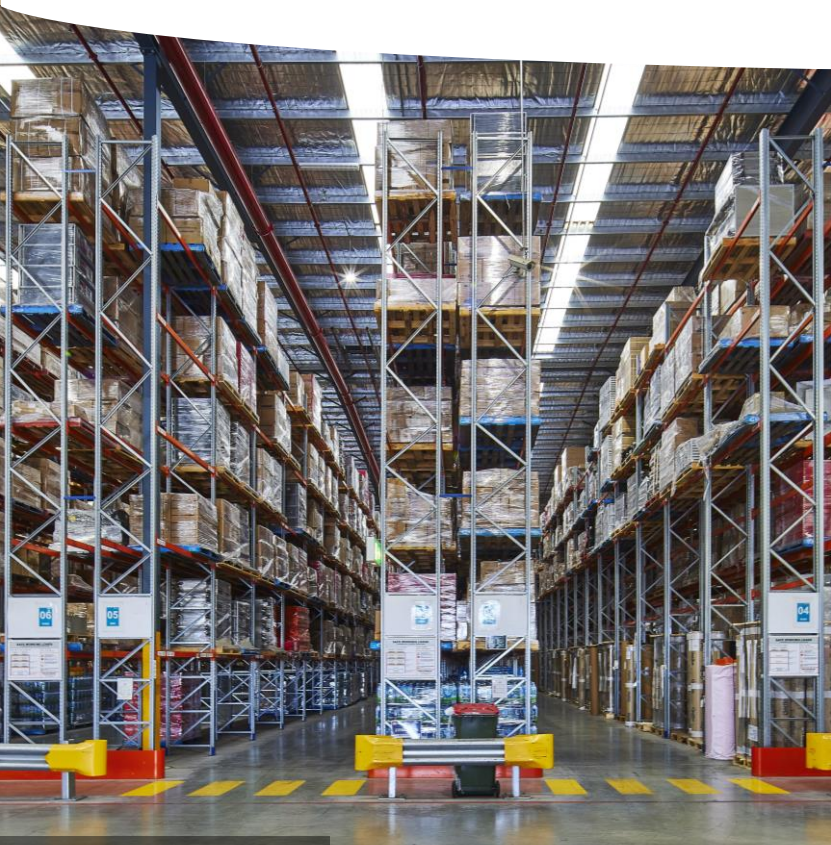
y-o-y: year-on-year



3QFY24 Key Highlights

3QFY24 Key Highlights

Robust portfolio performance anchored by strong leasing momentum



2-22 Efficient Drive, Truganina
Victoria Australia



Positive Portfolio Rental Reversions

+14.8% **+25.1%**

Incoming vs. Outgoing

Average vs. Average

For space leased across the portfolio in 3QFY24



Improved Portfolio Occupancy

95.0%

▲ 0.7 p.p from 31 March 2024



Strong Leasing Momentum

~90,000 sqm

Total space leased across the portfolio in 3QFY24



Healthy Aggregate Leverage and Interest Coverage Ratio

33.2%

Aggregate Leverage

5.7x

Interest Coverage Ratio

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



Significant Debt Headroom

\$793 million

To reach aggregate leverage level of 40%



Total Portfolio Value

\$6.9 billion⁽²⁾

1. As at 30 June 2024. 2. Excludes one property under development in Europe and right-of-use assets.

Well-diversified Portfolio


Strategically located in five developed countries

 **112**
No. of Properties

 **S\$6.9** billion
Portfolio Value⁽¹⁾

 **2.8** mil sqm
Total Lettable Area

 **4.2** years
WALE⁽²⁾

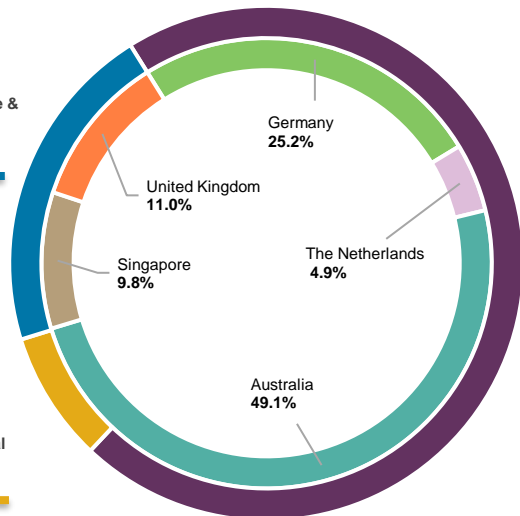
 **95.0%**
Portfolio Occupancy Rate⁽²⁾

 **5-Star GRESB**
rated portfolio

Breakdown by Asset Type and Geography⁽¹⁾

 Suburban Office & Business Parks
20.9%

 CBD Commercial
8.2%



Logistics & Industrial
70.9%

As at 30 June 2024

| | Logistics & Industrial | Commercial |
|-------------------------------------|------------------------|--------------------|
| No. of Properties | 104 | 8 |
| Portfolio Value | S\$4,890.6 million | S\$2,005.2 million |
| Lettable Area | 2,429,289 sqm | 352,458 sqm |
| WALE | 4.8 years | 3.2 years |
| WALB | 4.8 years | 2.5 years |
| Occupancy Rate⁽²⁾ | 99.4% | 87.6% |



1. Book value as at 30 June 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 June 2024. Excludes straight-lining rental adjustments and includes committed leases.

Prudent Capital Management

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



33.2%

Aggregate Leverage ("AL")

(31 Mar 24: 32.7%)

▲ 0.5 p.p.



2.6%

Cost of Borrowings

(Trailing 12 months)

(31 Mar 24 : 2.5%)

▲ 0.1 p.p.



2.8%

Cost of Borrowings

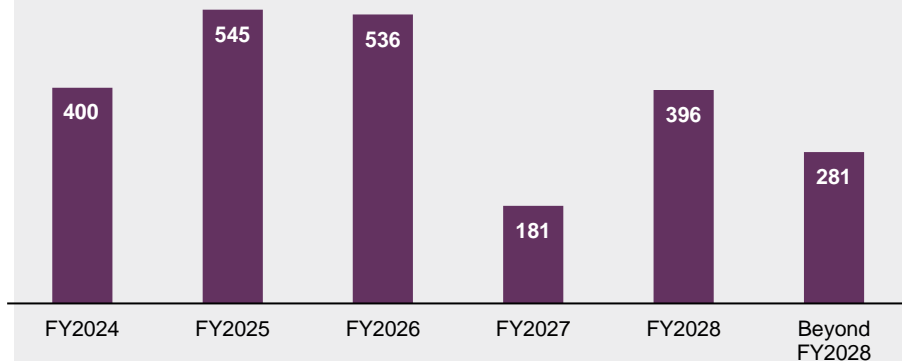
(Trailing 3 months)

(31 Mar 24: 2.6%)

▲ 0.2 p.p.

Debt Maturity Profile (Total Gross Borrowings: S\$2,339 million)

As at 30 June 2024
(S\$ million)



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.09 Singapore cents per annum



2.0 years

Average Weighted
Debt Maturity

(31 Mar 24: 2.0 years)



2.1 years

Average Weighted
Hedge Maturity

(31 Mar 24: 2.1 years)



72.6%

% of Borrowings at Fixed Rates

(31 Mar 24: 75.9%)

▼ 3.3 p.p.



5.7x

Interest Coverage Ratio⁽¹⁾

(31 Mar 24: 5.9x)

▼ 0.2x



\$793m

Debt Headroom to 40% AL⁽²⁾

(31 Mar 24: S\$851m) ▼ S\$58m

\$2,356m

Debt Headroom to 50% AL⁽³⁾

(31 Mar 24: S\$2,415m) ▼ S\$59m



~57%

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.



3QFY24 Portfolio Highlights

Leasing Summary

Leased ~90,000 sqm in 3QFY24, bringing total space leased in YTD FY24 to ~233,000 sqm

| 3QFY24 | | No. of Leases | Lettable Area (sqm) | WALE | Annual Increment | Reversion (incoming vs. outgoing) ⁽¹⁾ | Reversion (average vs. average) ⁽²⁾ |
|-----------------------------------|----------------------|---------------|---------------------|-----------|------------------|--|--|
| Logistics & Industrial | | | | | | | |
| Australia | New South Wales | 2 | 23,372 | 4.6 years | 3.00% | 35.4% | 54.6% |
| | Victoria | 3 | 35,925 | 3.3 years | 3.00%-3.50% | 35.8% | 51.7% |
| Germany | Nuremburg | 1 | 16,120 | 4.0 years | CPI | 0.0% | 3.1% |
| Total | | 6 | 75,417 | | | 3QFY24 L&I Reversion: 27.2% | 40.7% |
| Commercial | | | | | | | |
| Singapore | Singapore | 5 | 7,353 | 5.8 years | NA | -6.0% | -4.3% |
| | | 1 | 492 | | NA | NA | NA |
| UK | Southeast/Birmingham | 4 | 3,932 | 9.1 years | NA | NA | NA |
| | | 1 | 113 | | NA | 13.7% | 13.7% |
| Australia | Victoria | 1 | 2,084 | 7.0 years | 3.50% | -1.9% | 16.8% |
| | | 2 | 247 | | 3.00% | NA | NA |
| | Western Australia | 1 | 536 | | 3.75% | -35.9% | -19.7% |
| | | 1 | 171 | | 3.25% | NA | NA |
| Total | | 16 | 14,928 | | | 3QFY24 Commercial Reversion: -7.1% | -1.9% |
| | | | | | | 3QFY24 Portfolio Reversion: 14.8% | 25.1% |
| | | | | | | YTD FY24 Portfolio Reversion: 12.1% | 21.2% |

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent). Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups, CPI-linked indexations) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, incentives and lease deals with a term of less than six months.

Occupancy Review

Improved commercial portfolio occupancy with new leases secured at Alexandra Technopark and Farnborough Business Park



95.0%

Portfolio Occupancy Rate⁽¹⁾



99.4%

Logistics & Industrial



87.6%

Commercial

| Logistics & Industrial | % of Portfolio Value ⁽²⁾ | As at 30 Jun 24 | As at 31 Mar 24 |
|------------------------|-------------------------------------|-----------------|-----------------|
| Australia | 37.0% | 99.0% | 100.0% |
| Europe | 30.1% | 100.0% | 100.0% |
| United Kingdom | 3.8% | 100.0% | 100.0% |

| Commercial | % of Portfolio Value ⁽²⁾ | As at 30 Jun 24 | As at 31 Mar 24 |
|--|-------------------------------------|-----------------------------|----------------------|
| Alexandra Technopark (Singapore) | 9.8% | 85.9% | 78.5% |
| Central Park (Australia) | 4.9% | 94.9% | 95.3% |
| Caroline Chisholm Centre (Australia) | 3.2% | 100.0% | 100.0% |
| 357 Collins Street (Australia) | 3.4% | 83.2% ⁽³⁾ | 82.6% ⁽³⁾ |
| 545 Blackburn Road (Australia) | 0.6% | 100.0% | 100.0% |
| Farnborough Business Park (United Kingdom) | 3.4% | 83.7% | 75.8% |
| Maxis Business Park (United Kingdom) | 1.3% | 80.5% | 79.4% |
| Blythe Valley Park (United Kingdom) | 2.5% | 81.3% | 85.5% |

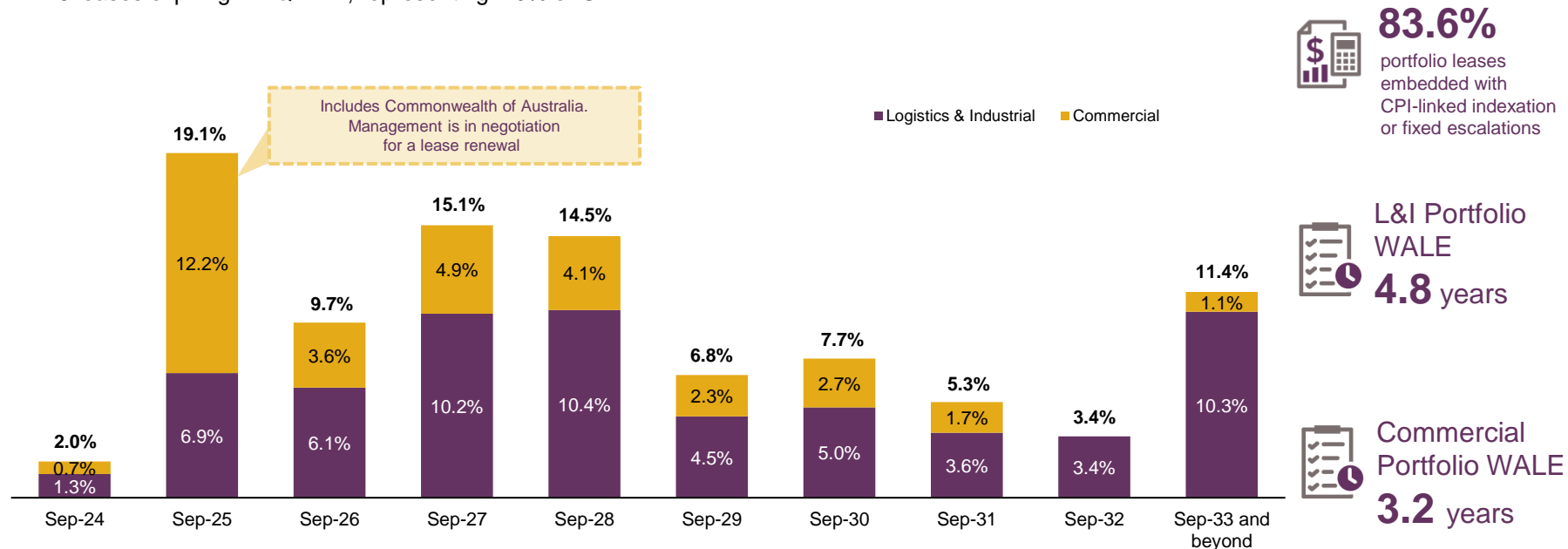
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2024. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation. 2. Book value as at 30 June 2024. Excludes one property under development in Europe and right-of-use assets. 3. Reflects an adjustment to the estimated recoverable outgoings due to the increase in land tax during the quarter.

Well-Spread Lease Expiry Profile

Focused on proactive lease renewals and securing new leases

Portfolio Lease Expiry Profile by WALB as at 30 June 2024⁽¹⁾

- 16 leases expiring in 4QFY24, representing 2.0% of GRI



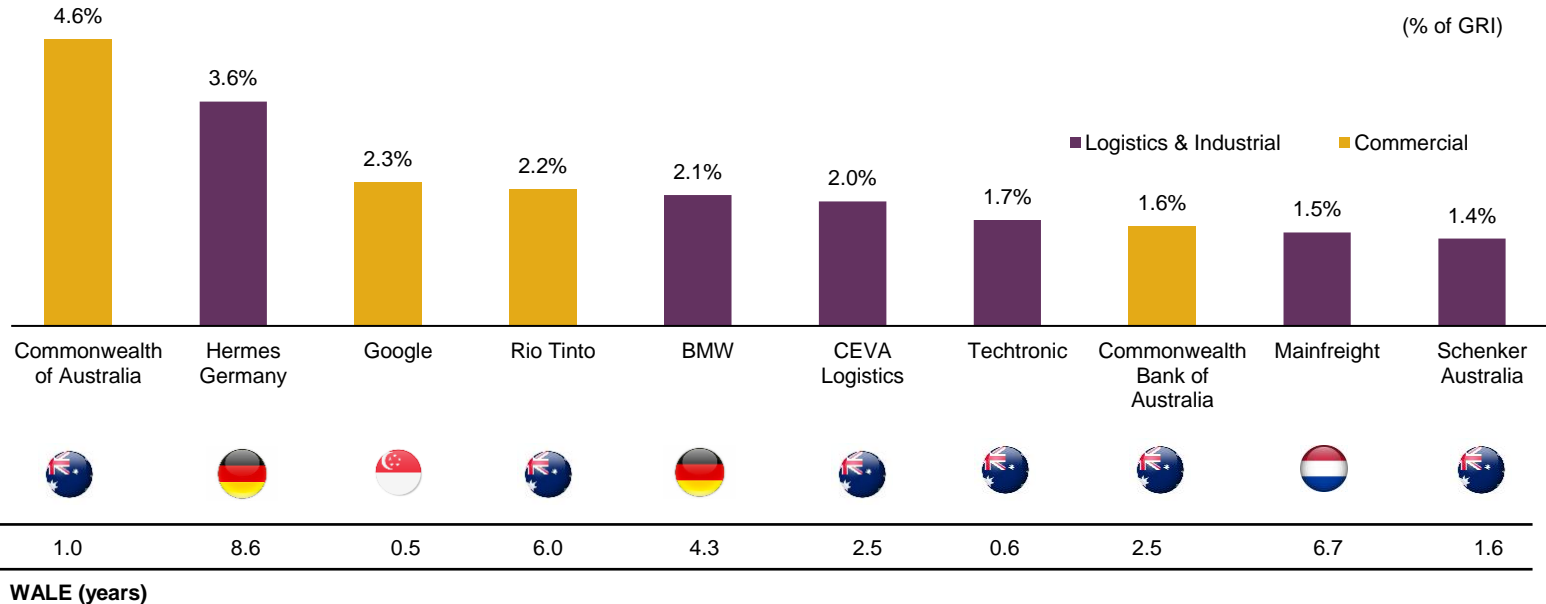
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2024. Excludes straight lining rental adjustments and includes committed leases.

Well-Diversified Tenant Base Underpins Income Resilience

Top 10 tenants account for 23.0% of portfolio GRI with no single top 10 tenant contributing >5%

Top 10 Portfolio Tenants by GRI⁽¹⁾

- Secured a new lease for one of two sites occupied by Techtronic, unlocking positive rental reversion with no downtime
- ATP: Secured tenants for c.25% of the first tranche of Google space; and c.13% 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



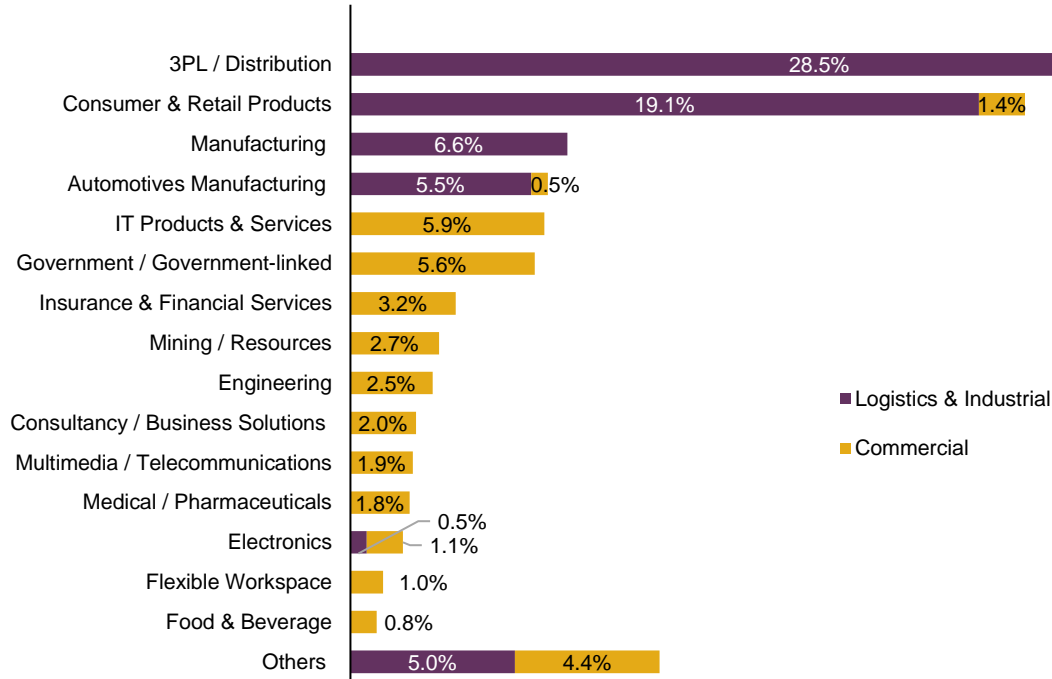

Six of the top 10 tenants are from the L&I portfolio

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

65.2%
of GRI contribution from L&I tenants



~83.3%
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 June 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.

Developing a Quality Logistics Facility

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 commenced, with construction of steel framework commencing in 2QFY24
- On schedule and targeting completion by 1HFY25
- Designed to meet BREEAM “Very Good” certification





Sustainability Highlights

Sustainability Highlights

Sustainable Practices & Development



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



ESG Databook

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



Central Park Facade Replacement Project



Sustainability Credentials



Portfolio Green Certification

Recycled (to date)

| | |
|--------------|-------------------------------|
| Aluminium | 120 tonnes |
| Polyethylene | 137 tonnes |
| Steel | 206 tonnes (100% of material) |



7,700

Aluminium panels to be recycled and replaced



265

Tonnes Temporary Steel to be recycled



~99.5%

Project Completed; on track for completion by end-FY24



Maintained 5-star GRESB rating Since 2017



Highest Green Star Performance rated industrial portfolio in Australia



75% Green Certified By GFA

1. GRESB is a mission-driven and investor-led organisation that provides actionable and transparent Environmental, Social and Governance (ESG) data to financial markets.



Market Outlook & Key Focus for FY2024

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

Properties with strong sustainability credentials support the transition to a low-carbon future



Geopolitical Considerations

Continuing prioritisation of economic resilience over efficiency, supports 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



Megatrends: 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



Interest Rate Outlook

Interest rate environment remains elevated

Gradual monetary easing, as inflation and recession risks subside, is expected to buoy investment market confidence



Forex Volatility






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

Appendix: Market Information, Additional Portfolio and Financial Information



Market Information

Economic Indicators In Key Markets

| Country | Sequential GDP | Unemployment Rate | E-commerce growth rate | CPI Annual Movement ⁽¹⁾ | Interest Rate ⁽²⁾ | 10-year bond yield ⁽²⁾ |
|---|--|---|-------------------------------------|--|--|---|
|  Australia | 0.1% for 1Q2024 From +0.3% for 4Q2023 | 4.1% for the month of June 24 From 4.0% in May 24 | +13.7% CAGR 2024F – 2029F | 3.8% for the 12 months to June 24 3.6% for the 12 months to Mar 24 | 4.462% 3-month BBSW Rate +11.3 bps 3-month change | 4.359% +16.1 bps 3-month change |
|  Germany | 0.2% for 1Q2024 From -0.5% for 4Q2023 | 3.6% for the month of May 24 From 3.2% in April 24 | +11.2% CAGR 2024F – 2029F | 2.2% for the 12 months to June 24 2.4% for the 12 months to May 24 | 3.712% 3-month Euribor -19.0 bps 3-month change | 2.538% +10.4 bps 3-month change |
|  The Netherlands | -0.5% for 1Q2024 From +0.1% for 4Q2023 | 3.6% for the month of June 24 3.6% in May 24 | +9.3% CAGR 2024F – 2029F | 3.2% for the 12 months to June 24 2.7% for the 12 months to May 24 | 3.712% 3-month Euribor -19.0 bps 3-month change | 2.829% +9.7 bps 3-month change |
|  Singapore | 2.9% for 2Q2024 From +3.0% for 1Q2024 | 2.1% for the month of Mar 24 2.0% in Feb 24 | +11.0% CAGR 2024F – 2029F | 3.1% for the 12 months to May 24 2.7% for the 12 months to Apr 24 | 3.463% SORA Interest Rate Benchmark +9.6 bps 3-month change | 3.189% -7.2 bps 3-month change |
|  United Kingdom | 0.7% for 1Q2024 -0.3% for 4Q2023 | 4.4% for the 3 months to May 24 From 4.4% in April 24 | +21.8% CAGR 2024F – 2029F | 2.8% for the 12 months to June 24 2.8% for the 12 months to May 24 | 5.200% SONIA Interest Rate Benchmark +0.5 bps 3-month change | 4.112% +2.8 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

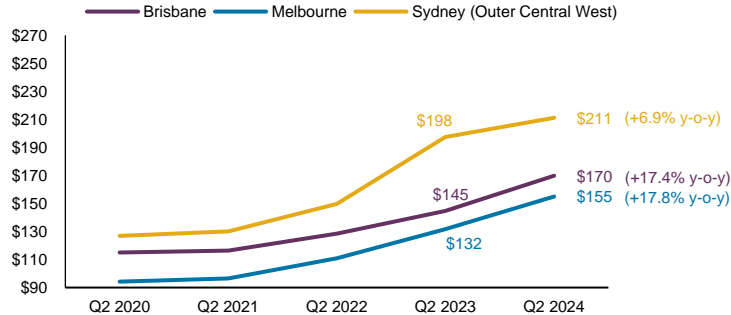
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 8 July 2024 and 8 April 2024).

Operating Environment In Australia

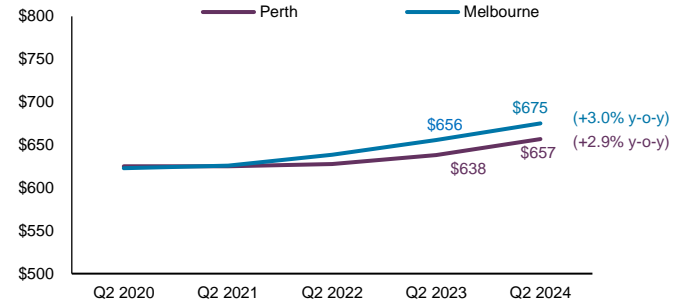
Market overview

Industrial and Commercial Market Overview⁽¹⁾

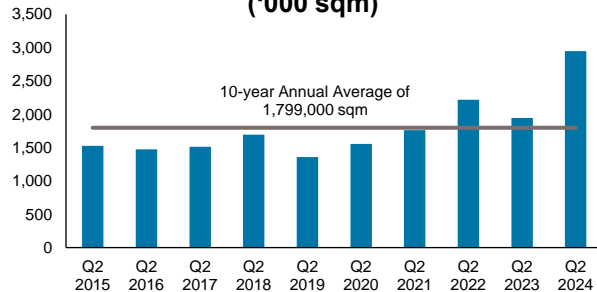
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



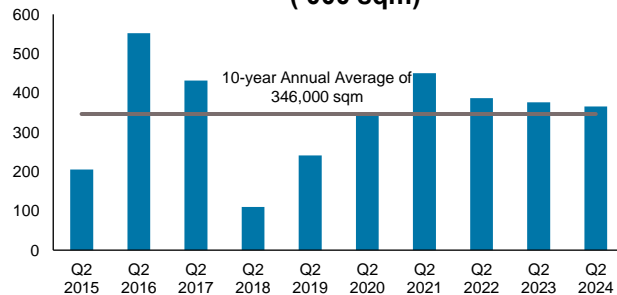
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)

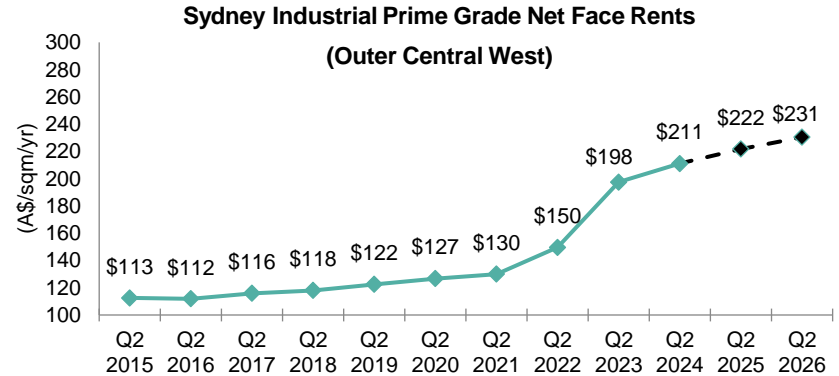
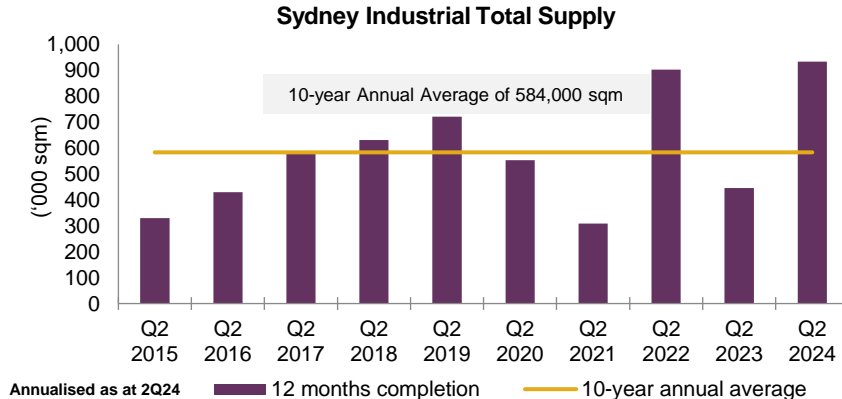


1. Jones Lang LaSalle Real Estate Intelligence Service Q2 2024

Australian Industrial Market

Sydney

- Supply:** Fourteen projects reached practical completion over the quarter, adding 264,500 sqm of new stock to the Sydney market. New completions were approximately 81% above the 10-year quarterly average of 145,900 sqm. The Outer Central West precinct contributed the largest portion of quarterly supply, with 188,000 sqm delivered across nine projects. According to JLL, close to 692,500 sqm of stock is under construction and expected to complete over the remainder of 2024. 50.2% of the stock have been pre-committed.
- Demand:** Gross take-up almost doubled over the quarter to 206,400 sqm. This was slightly below the 10-year quarterly average (230,400 sqm). In Q2 2024, the Transport, Postal & Warehouse sector led the demand followed by manufacturing, accounting for 42.9% of gross take-up (88,600 sqm).
- Rents:** Prime rents in the Outer Central West precinct increased by approximately 6.9% to A\$211/sqm over the last 12 months and 0.7% over the quarter. Incentives have increased by 7.8% over the past 12 months to 14.8% in Outer Central West region. Rental growth has slowed compared to the previous 12-month period. 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 have risen, but remain relatively low at 2.0% as at 1H24. Vacancy rates are expected to increase over FY24 as new supply is added to the market.

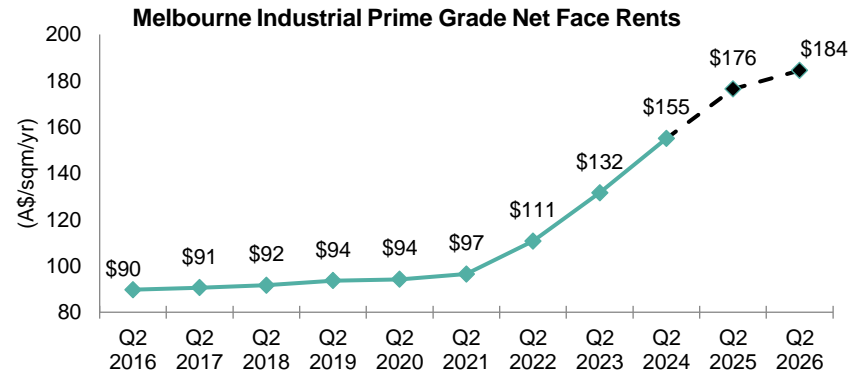
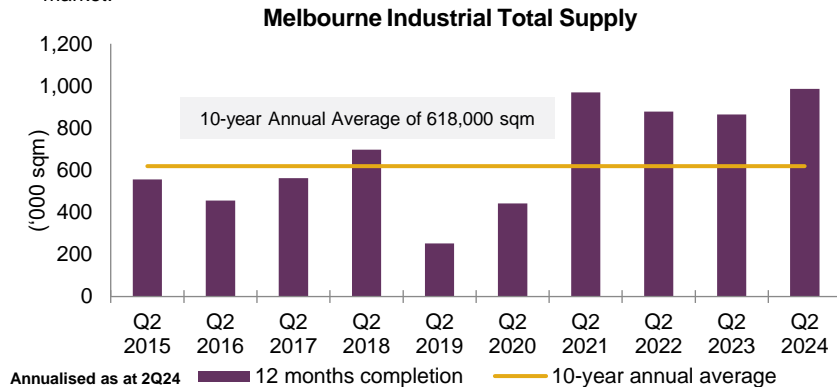


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q24; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q24; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q14 to 2Q24; CBRE – Figures Sydney Industrial and Logistic Q2 2024.

Australian Industrial Market

Melbourne

- Supply:** 29 new projects reached practical completion during Q2 2024, adding 555,900 sqm of space into the Melbourne market, 234% above the 10-year quarterly average of 166,600 sqm. The majority of the new stock was delivered in the West Precinct across fourteen completions, accounting for 60% of the total new stock, while 75% of the stock have been pre-committed.
- Demand:** Total gross take-up increased by 139% over the quarter to 362,500 sqm due to positive demand in the market. This was 32% above the 10-year quarterly average. The West precinct accounted for 56% (201,300 sqm) of the total take-up in Melbourne, followed by the North precinct comprising 21% (76,300 sqm). Take-up was weighted heavily towards the manufacturing sector, accounting for 39% of the total take-up in Q2 2024.
- Rents:** Prime net face rents have increased across all precincts over the quarter. Over the quarter, face rents in the North increased by 1.2% to A\$141/sqm, West remained stable at A\$139/sqm, and the South-East increased by 8.8% to A\$164/sqm. Rents have also increased across all precincts over the past year, most notably in the South-east (+27.6%) followed by the North (+15.3%) and West (+11.0%). However, incentives also increased by 6.3% to 15% over the past 12 months in the South-East precinct, and by 12.5% to 25% in the West. According to JLL, prime net face rents are projected to increase by 19% in the South-East to A\$168/sqm and 8% to A\$139/sqm in the West over 2024 and will ease to 5.0% and 4.0% respectively, in 2025. Rental growth in all markets have moderated compared to the previous 12-month period. Incentives have started to increase in 2024.
- Vacancy:** Melbourne vacancy rates rose to 2% in 1H24. However, they remained at a relatively low level. Vacancy rates are expected to increase over 2024 as new supply is brought to the market.



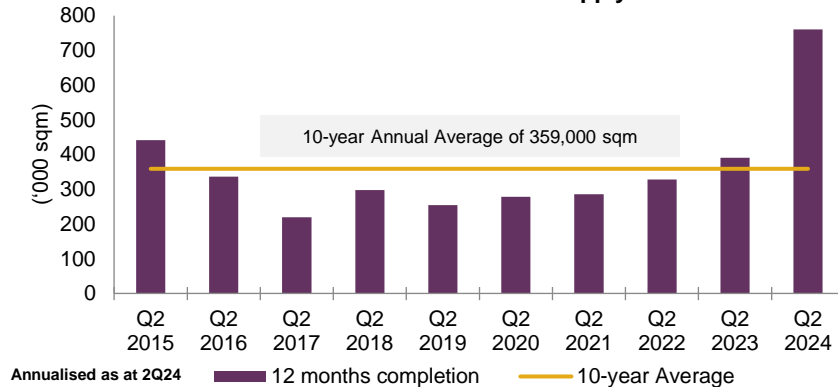
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 2Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 2Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 2Q14 to 2Q24; CBRE – Figures Melbourne Industrial and Logistic Q2 2024.

Australian Industrial Market

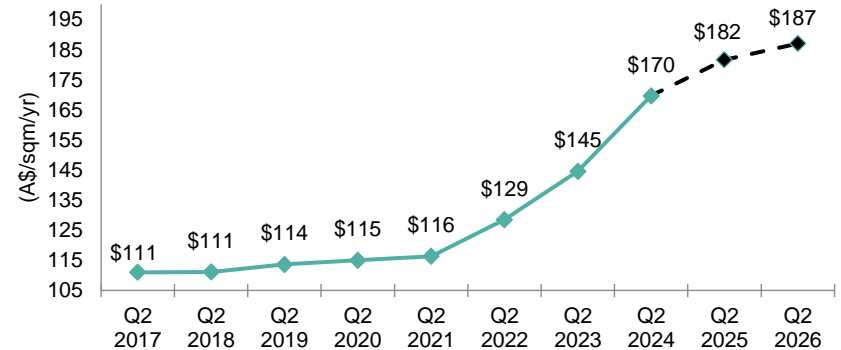
Brisbane

- Supply:** Six projects reached completion in Q2 2024, delivering a total of 123,900 sqm of industrial space. New stock delivery remained 40% above 10-year quarterly average of 88,500 sqm with 80% of new stock being pre-committed. New construction continues to be concentrated in the Southern precinct with 97,800 sqm delivered over the quarter. According to JLL, approximately 398,100 sqm of stock is under construction.
- Demand:** Gross take-up decreased slightly by 8% to 60,700 sqm over the quarter, which was 57% below the 10-year quarterly average of 142,200 sqm. Demand is predominantly concentrated in the Southern precinct, which accounted for 63% of the gross take-up.
- Rents:** Prime net face rents increased across all precincts over the quarter, with the Northern precinct recording quarterly growth of 3.7% to A\$173/sqm, the Trade Coast precinct increased by 5.2% to A\$189/sqm, and rents in the Southern precinct increased by 0.7% to A\$148/sqm. Rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+24.3%) precinct, followed by the Northern (+17.0%) and the Southern (+9.9%) precincts. Incentives increased by 3% over the last 12 months to 11.5% in the Southern precinct. According to JLL, net face rents are expected to continue to grow by 7% in 2024 and additional 3% in 2025. Face rental growth has begun to slow, and incentives have increased as new supply is brought to market and demand eases.
- Vacancy:** Brisbane vacancy rates have increased over the first half of the year to 2.7%, compared to 1.4% in 2H23. 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



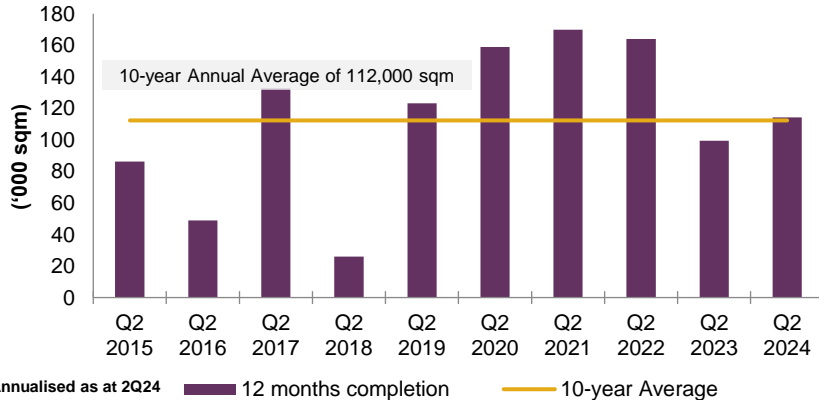
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 2Q24; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 2Q24; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 2Q14 to 2Q24; CBRE – Figures Brisbane Industrial and Logistic Q2 2024.

Australian Commercial Market

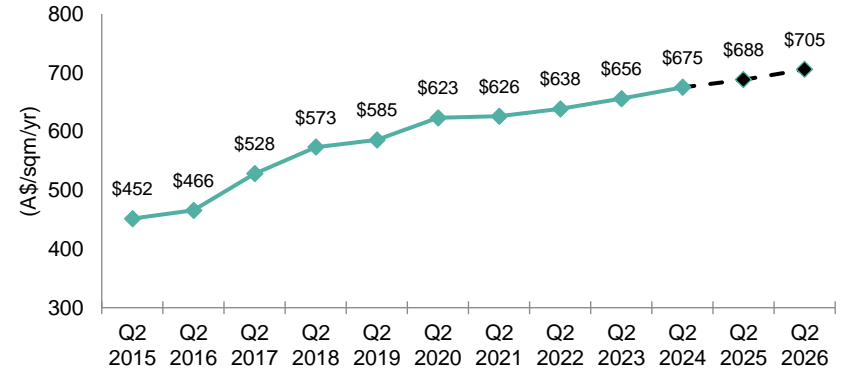
Melbourne CBD Office

- Supply:** One project reached completion in the Melbourne CBD over the quarter, delivering 69,500 sqm with Melbourne Quarter Tower. Additionally, five completions were recorded in the Fringe region, delivering 34,400 sqm, and one completion in South-East Suburbs delivering 3,100 sqm. As at Q2 2024, there are 10 new projects under construction totalling 205,700 sqm in the CBD, with a further 10 projects (111,100 sqm) in the Fringe market and two projects (55,000 sqm) in the South-East Suburbs. The largest project in the pipeline is Cbus's development at 435 Bourke Street, Melbourne, which is expected to deliver 59,000 sqm of stock upon completion.
- Demand:** The Melbourne CBD recorded negative net absorption of 8,300 sqm over the quarter. The negative net absorption is primarily driven by small tenants.
- Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have increased by 3.0% to A\$675/sqm. However, prime incentives in Melbourne CBD have also grown by 2.9% annually to 43.0%, resulting in a net effective rent decrease of 6.2% to A\$328/sqm over the year. According to JLL, net face rents are expected to continue to grow by 1.9% in 2024 and a further 2.5% in 2025.
- Vacancy:** As at Q2 2024, the vacancy rate in Melbourne CBD slightly increased by 1.6% over the quarter to 19.6%, which was the highest level recorded since 1998. According to JLL, there was approximately 1,052,600 sqm of vacant commercial space available in Melbourne CBD. The headline vacancy is likely to peak during 2024 and is forecast to remain stable in the next two years at around 19.0%.

Melbourne Commercial Total Supply



Melbourne Prime Grade Net Face Rent



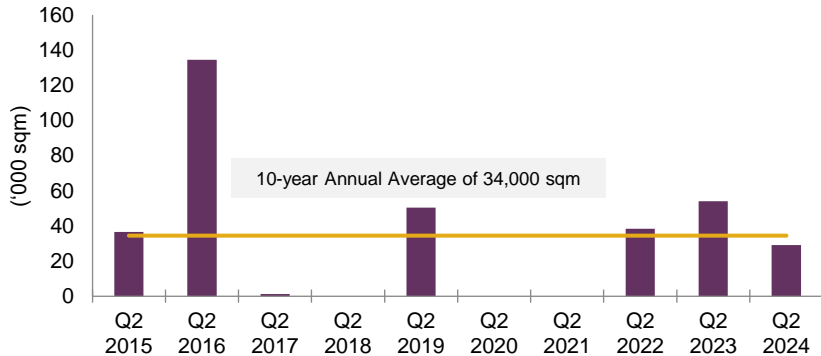
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 2Q24; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 2Q24; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q14 to 2Q24.

Australian Commercial Market

Perth CBD Office

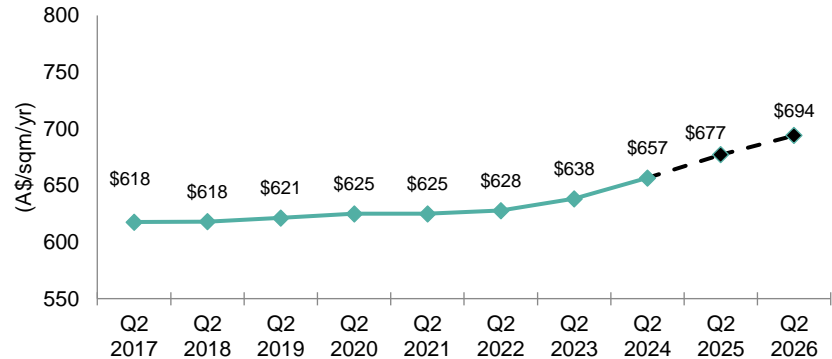
- Supply:** Capital Square Tower 3 was the only completion recorded over the quarter delivering 15,700 sqm of new supply to the market. There is currently limited commercial development under construction in Perth, with supply tracking below the 10-year average.
- Demand:** Positive net absorption of 12,000 sqm was recorded across the CBD market over Q2 2024, a rebound from negative 1,300 sqm in the previous quarter. Annual net absorption totalled 7,200 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 2.9% over the year led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A\$657/sqm. Over the quarter, incentives for prime office space have also remained stable at 48%. Incentives in Perth CBD continue to remain elevated compared to other CBD markets. According to JLL, net face rents are expected to grow by 3.1% in 2024 and a further 2.5% in 2025.
- Vacancy:** During Q2 2024, the vacancy rate in Perth CBD remained stable at 15.9% despite the positive net absorption. Currently, there is approximately 289,500 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 2Q24 ■ 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 2Q24; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 2Q24; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 2Q14 to 2Q24.

Operating Environment In Germany And The Netherlands

Market overview

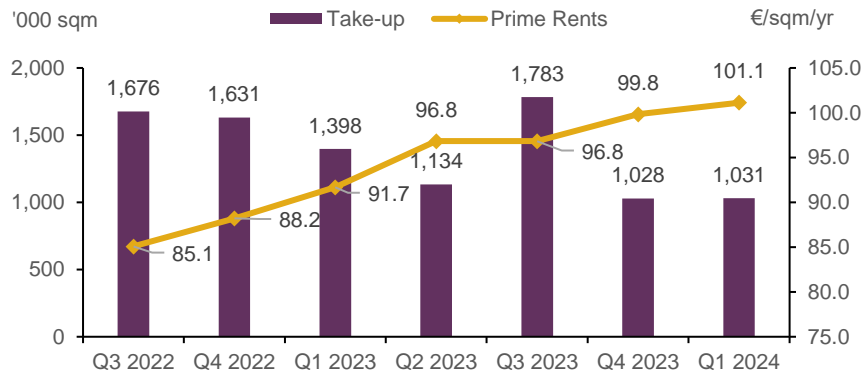
German Industrial Market Overview

- **Take-up** in Germany's industrial and logistics real estate market was 1.02 million sqm in Q1 2024.
- **Rental prices** continue to trend upwards across locations but has slowed noticeably in Q1 2024. On average, prime rents rose by 9% in the past 12 months.
- **Investment volume** was €1.4 billion in Q1 2024 and was accompanied by a 38% increase in the number of deals compared to Q1 2023.
- **Prime yields** remained at 4.25% in Q1 2024.

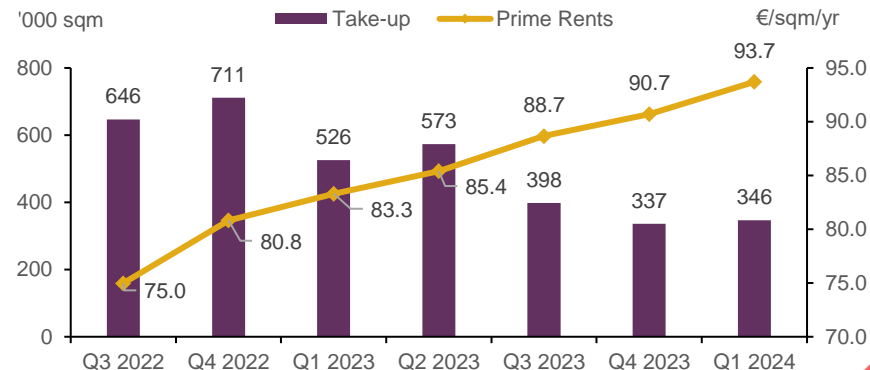
Dutch Industrial Market Overview

- **Take-up** in the Netherlands industrial and logistics real estate market increased by 559,000 sqm in Q1 2024, 42% above the previous quarter.
- Robust demand and low availability continue to put upward pressure on **prime rents**.
- **Investment volumes** in Q1 2024 reached €592 million, up 132% from Q1 2023.
- **Prime yields** are stabilising at 4.75%, remaining unchanged since December 2023.

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



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



Source: BNPP Q1 2024 Industrial & Logistics Germany, JLL Q1 2024 Logistics Market Quarterly Report, The Netherlands.

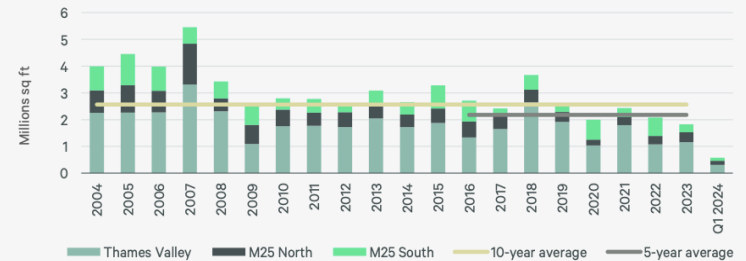
Operating Environment In UK

Market overview

South East Commercial Market Overview⁽¹⁾

- Take-up across the South East markets saw a 37% decrease to 570,000 sqft in Q1 2024 (for units over 10k sqft). Despite the decline, take-up for the quarter surpassed the five-year quarterly average by 4% and also significantly exceeded Q1 2023, which recorded 258,300 sqft in take up.
- **Availability** in the South East market increased 2% quarter-on-quarter to reach 17 million sqft. Supply remained notably higher than the five-year quarterly average of 13.4 million sqft.
- **Supply** largely comprised of second-hand space (78%) at 13.3 million sqft, followed by newly completed and new early-marketed (supply that is not yet ready to occupy but will become so within the next 12 months) supply at 15% and 7% respectively. Of the total supply, 66% is currently in the Thames Valley market with 53% of Grade A space and 47% of Grade B space respectively.

South East Markets annual take-up

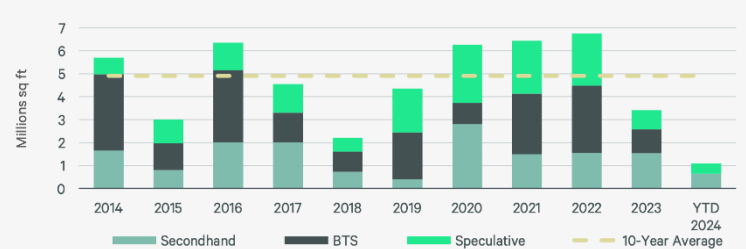


Source: CBRE Research

West Midlands Industrial Market Overview⁽¹⁾

- **Take-up** in Q1 2024 was 1.1 million sqft which was nearly double that of Q4 2023. The majority of this demand originated from the 3PL sector, with one additional deal coming from the manufacturing sector.
- **Available space** decreased 7.7% q-o-q to 4.8 million sqft because of reductions in speculative space (both under construction and newly completed). A one million sqft increase of available newly completed speculative stock caused the vacancy rate to increase to 4.8% in Q1 (from 4.52% in Q4 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 – Q1 2024



Source: CBRE

1. Source: CBRE Research Q1 2024 for Commercial and CBRE Research Q1 2024 for Industrial.

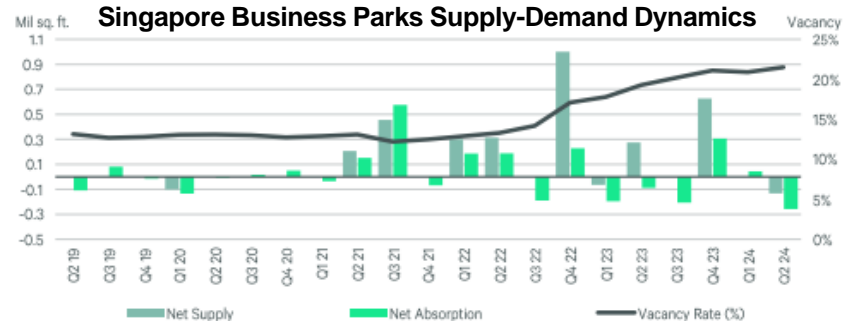
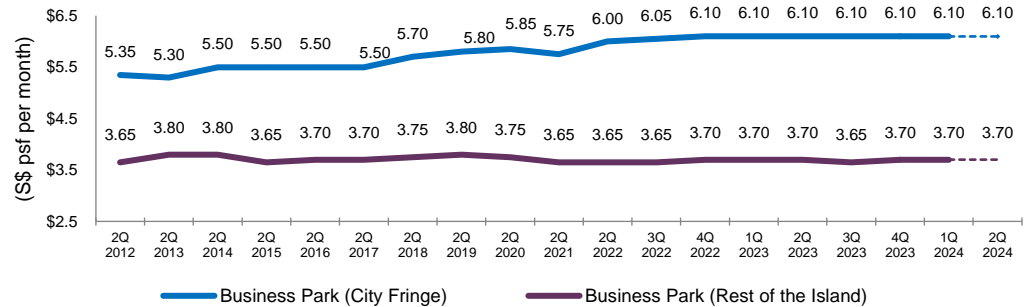
Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview⁽¹⁾

- Supply:** The rise in vacant space within Singapore Business Park market was due to increased space availabilities from lease expiries in Alexandra Corridor and several banks and financial institutions consolidating their operations.
- Demand:** The business park market experienced negative net absorption of 0.26 million sqft this quarter after 2 consecutive quarters of positive net absorption. Overall sentiment remained cautious as firms continue to prioritise cost-savings and workplace optimisation strategies.
- Rents:** The business park market is experiencing a rental divergence in performance between older and newer buildings even within the same areas. For buildings with higher vacancies, landlords have started to reduce rents and increase incentives to attract new tenants. Newer buildings with higher specifications in prime locations however continued to command higher rents. This divergence resulted in a flat overall performance.
- Vacancy:** Island wide vacancies edged up slightly from 20.9% in Q1 2024 to 21.5% in Q2 2024. Vacancy in the City Fringe submarket experienced a slight uptick to 6.7% , attributed to increased space availabilities from lease expiries in Alexandra Corridor.

Singapore Business Park Rents⁽²⁾

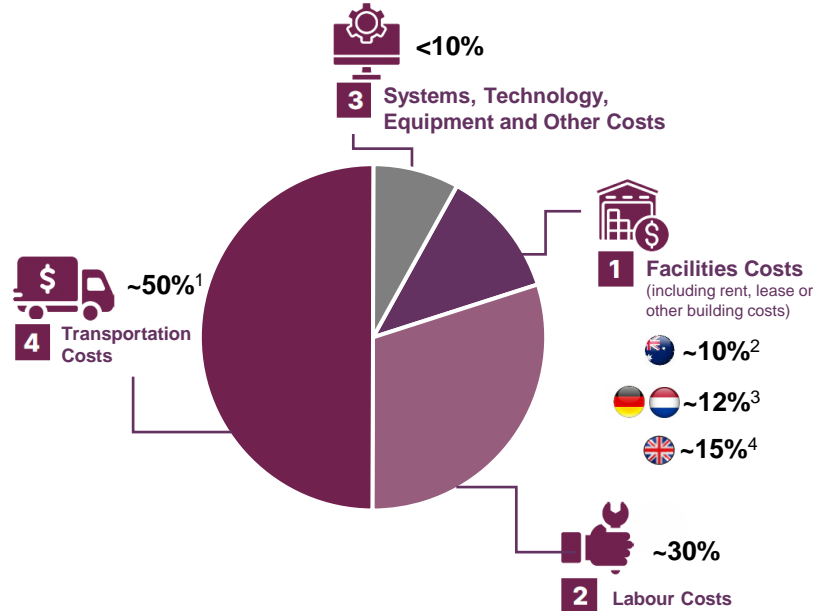


Source: CBRE Research, Q2 2024

1. Source: CBRE Research Q2 2024. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Key Cost Considerations For Logistics Occupiers

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



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


Additional Portfolio & Financial Information

Portfolio Overview – Logistics & Industrial

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

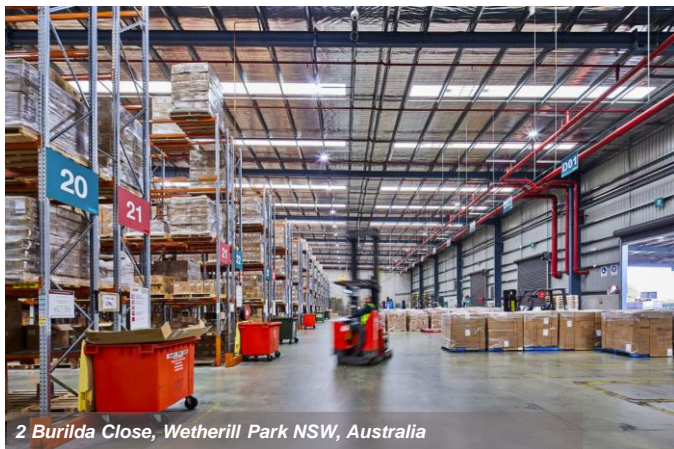
Strategically located to promote supply chain efficiency with strong transport links to the consumer base

 **104**
Properties

 **\$4.9** billion
Portfolio Value⁽¹⁾

 **4.8** years
WALE

 **99.4%**
Occupancy Rate



| As at 30 June 2024 | Australia | Germany | The Netherlands | UK |
|--|-------------------------|---------------------------|---------------------------|---------------------------|
| No. of Properties | 61 | 33 | 6 | 4 |
| Portfolio Value (\$ million)⁽¹⁾ <i>(% of L&I portfolio)</i> | 2,550.8 <i>(52%)</i> | 1,740.8 <i>(36%)</i> | 336.5 <i>(7%)</i> | 262.5 <i>(5%)</i> |
| Lettable Area ('000 sqm) | 1,314.5 | 771.7 | 233.5 | 109.5 |
| Average Age by Value | 11.3 years | 10.1 years | 15.7 years | 2.0 years |
| WALE⁽²⁾ | 3.8 years | 5.1 years | 7.2 years | 12.2 years |
| Occupancy Rate⁽²⁾ | 99.0% | 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 30 June 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 June 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⁾

 **3.2** years
WALE

 **87.6%**
Occupancy Rate



| As at 30 June 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> | 222.6 (11%) | 43.4 (2%) | 677.9 (34%) | 237.9 (12%) | 86.5 (4%) | 170.0 (8%) | 230.3 (12%) | 336.5 ⁽²⁾ (17%) |
| Lettable Area (sqm) | 40,244 | 7,311 | 95,868 | 51,207 | 17,829 | 42,183 | 31,780 | 66,048 |
| WALE ⁽³⁾ | 1.0 years | 5.4 years | 1.8 years | 5.1 years | 2.2 years | 5.6 years | 1.7 years | 5.3 years |
| Occupancy Rate ⁽³⁾ | 100.0% | 100.0% | 85.9% | 83.7% | 80.5% | 81.3% | 83.2% | 94.9% |

1. Book Value as at 30 June 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 June 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 | 3.6% | 8.6 |
| BMW, Germany | 2.1% | 4.3 |
| Ceva Logistics, Australia | 2.0% | 2.5 |
| Techtronic Industries, Australia | 1.7% | 0.6 |
| Mainfreight, The Netherlands | 1.5% | 6.7 |
| Schenker, Australia | 1.4% | 1.6 |
| Peugeot Motors, United Kingdom | 1.4% | 14.5 |
| Constellium, Germany | 1.3% | 3.0 |
| Bosch, Germany | 1.3% | 4.1 |
| Bakker Logistics, The Netherlands | 1.2% | 6.4 |
| TOTAL: | 17.5% | AVERAGE: 5.4 YEARS |

| Commercial Portfolio | | |
|---|--------------------|-------------------------------|
| Top-10 Tenants ⁽¹⁾ | % of Portfolio GRI | WALE (Years) |
| Services Australia, Commonwealth of Australia | 4.6% | 1.0 |
| Google Asia Pacific, Singapore | 2.3% | 0.5 |
| Rio Tinto, Australia | 2.2% | 6.0 |
| Commonwealth Bank of Australia, Australia | 1.6% | 2.5 |
| Service Stream, Australia | 0.9% | 0.4 |
| Fluor, UK | 0.9% | 2.6 |
| Syneos Health, UK | 0.8% | 3.6 |
| Worley, Singapore | 0.7% | 0.8 |
| Gymshark, UK | 0.6% | 5.6 |
| Olympus, Singapore | 0.5% | 3.4 |
| TOTAL: | 15.2% | AVERAGE: 2.3 YEARS |

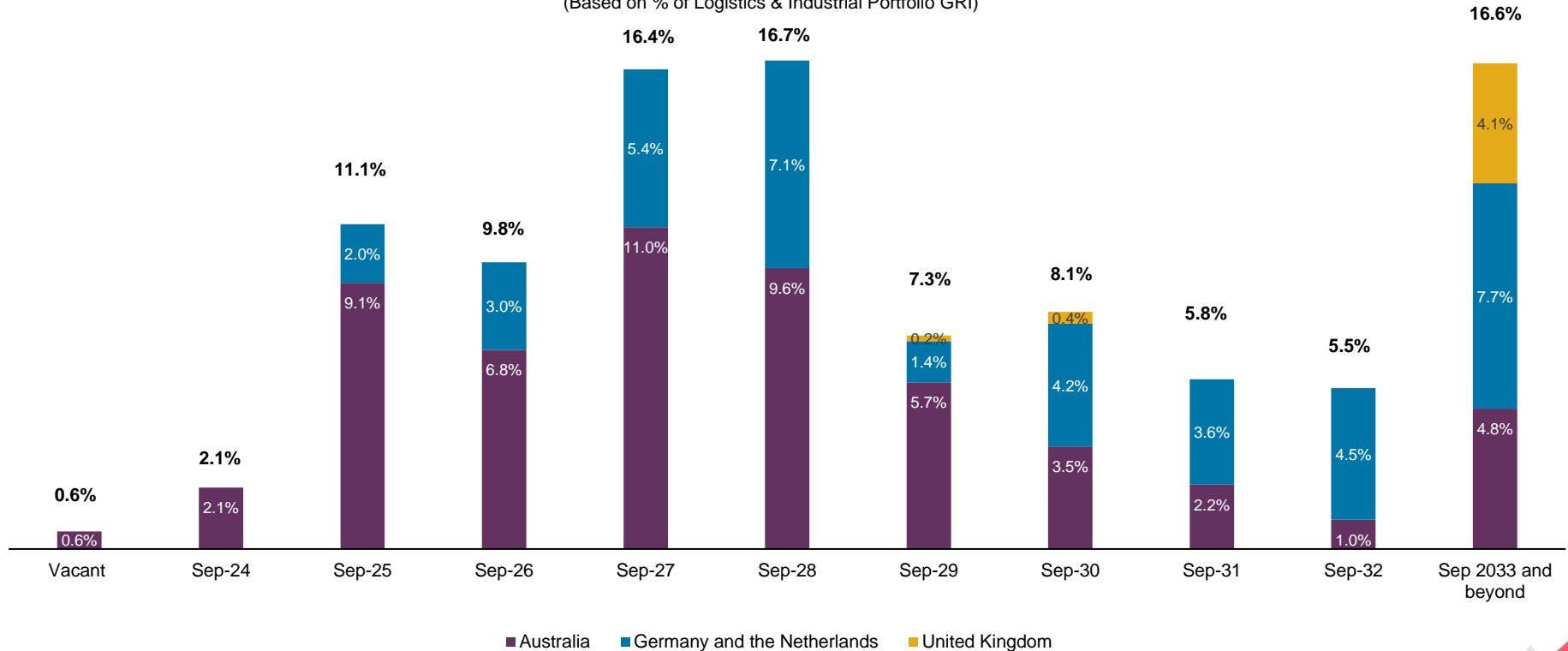
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Logistics & Industrial

Logistics & Industrial Portfolio Lease Expiry Profile as at 30 June 2024⁽¹⁾

(Based on % of Logistics & Industrial Portfolio GRI)



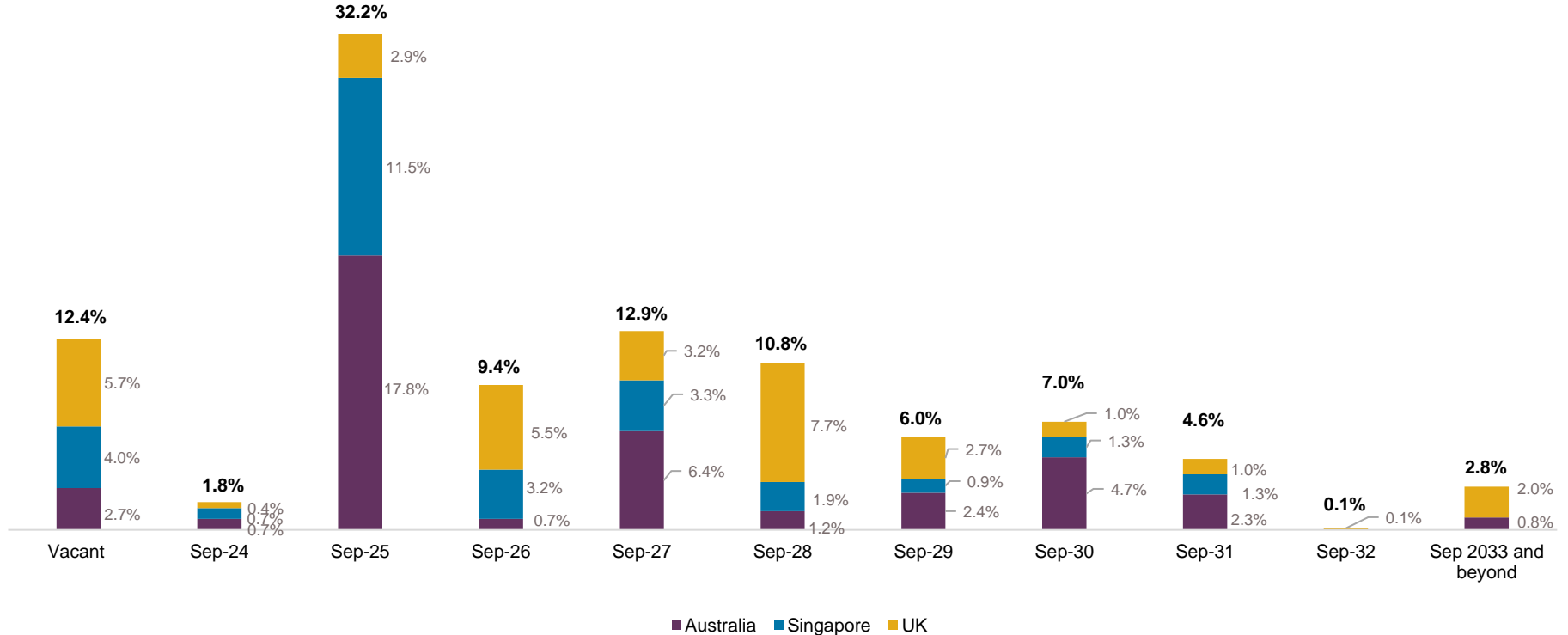
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2024. Excludes straight lining rental adjustments and includes committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 30 June 2024⁽¹⁾

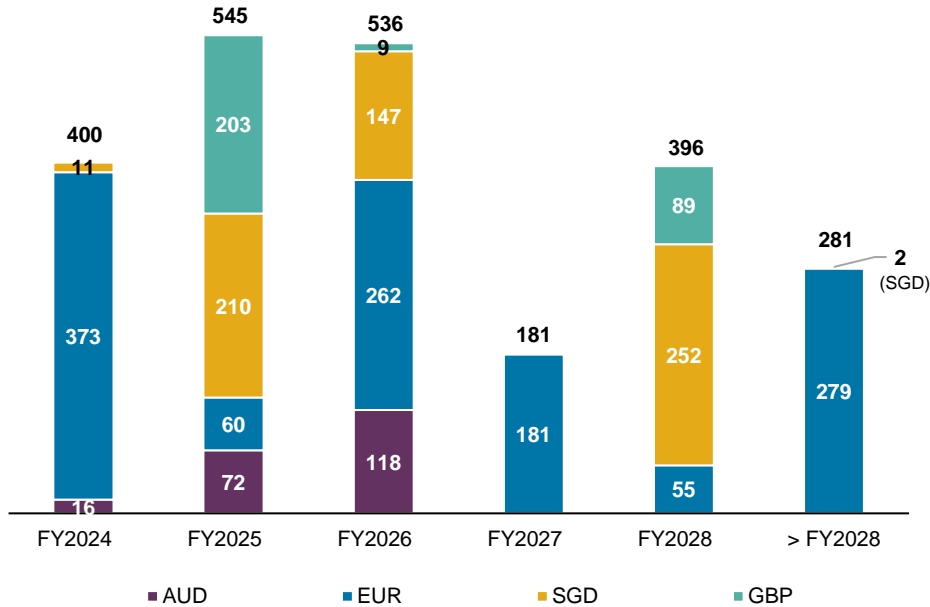
(Based on % of Commercial Portfolio GRI)



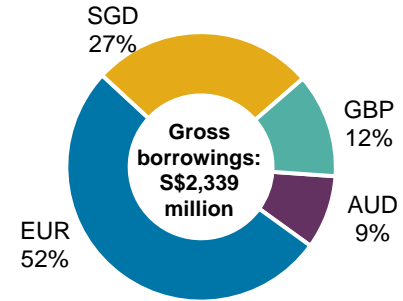
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2024. Excludes straight lining rental adjustments and includes committed leases.

Capital Management

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

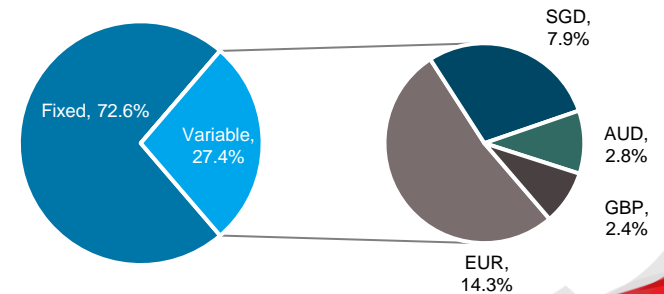


Debt⁽¹⁾ Breakdown by Currency



Interest Risk Management

- 72.6% of total borrowings are at fixed rates as at 30 June 2024, representing a decrease of 3.3 percentage point from 31 March 2024.



Information as at 30 June 2024

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

Inspiring experiences,
creating places for good.

