

# FY2022 Results Presentation

10 November 2022



21 Kangaroo Avenue, Eastern Creek, New South Wales, Australia

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# Glossary

## Frasers Property entities

FLCT: Frasers Logistics & Commercial Trust

FCOT: Frasers Commercial Trust

FPL or the Sponsor: Frasers Property Limited

The Group: Frasers Property Limited, together with its subsidiaries

## Financial Year

2HFY21: Period from 1 April 2021 to 30 September 2021

2HFY22: Period from 1 April 2022 to 30 September 2022

FY2021: Period from 1 October 2020 to 30 September 2021

FY2022: Period from 1 October 2021 to 30 September 2022

FY2023: Period from 1 October 2022 to 30 September 2023

## 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

bps: basis points

CBA: Commonwealth Bank of Australia

CBD: Central Business District

COVID-19: Coronavirus disease 2019

CPI: Consumer Price Index

CSE: Cross Street Exchange

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

ESG: Environmental, Social, and Governance

FP: Financial Period

FY: Financial Year

GDP: Gross Domestic Product

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

IPO: Initial Public Offering

L&I: Logistics & Industrial

NAV: Net Asset Value

Port Melbourne property: 2-24 Douglas Street, Port Melbourne, Australia

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

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





# FY2022 Overview and Financial Highlights

*Buchäckerring 18, Bad Rappenau,  
Baden-Württemberg, Germany*

# FY2022 Overview

Resilient portfolio performance amid macro and forex headwinds

## Key Highlights



### Investment Properties Fair Value Increase

▲ **S\$425.6 million**

*Underpinned by strength of the core L&I portfolio*



### DPU

**7.62 SGD cents**

▼ 0.8% y-o-y, on relative strength of SGD



### NAV per Unit

**S\$1.30**

*As at 30 Sep 22, ▲ 4.8% from 30 Sep 21*



### Aggregate Leverage<sup>(1)</sup>

**27.4%**

▼ 1.8 p.p. from 30 Jun 22, translating into a debt headroom of S\$3,240 million



### Fixed Rate Borrowings

**81.7%**

*Average cost of borrowings at 1.6% on a TTM basis*

## Proactive Portfolio Management With Continuing Focus on L&I

1

### New Leases and Renewals

~351,000 sqm

*In FY2022, representing 13.4% of portfolio lettable area*

3

### Selective Investments

~S\$293 million<sup>(3)</sup>

*Predominantly L&I acquisitions and forward fundings in UK and Australia*

2

### Portfolio Rebalancing<sup>(2)</sup>

~S\$850 million

*divestments of two non-core properties in Singapore and Australia at premiums to book value*

4

### Sharpened ESG Focus

5-star GRESB Portfolio

*with an improved score of 89 points out of 100 in the 2022 GRESB Assessment (88 points in 2021)*

### Occupancy Rate<sup>(4)</sup>

**96.4%**

*100% occupancy for L&I portfolio maintained with commercial portfolio occupancy stable at 91.4%*

### WALE<sup>(4)</sup>

**4.5 years**

*Healthy WALE with a well-spread out lease expiry profile underpinned by proactive leasing efforts*

### Increased L&I Weighting<sup>(5)</sup>

**68.3%**

▲ 7.2 p.p. from 61.1% in FY2021

### 4QFY22 Rental Reversions

▲ **0.4%**

*Outgoing vs. incoming*

▲ **9.8%**

*Average vs. average*

Note: Based on closing rates of S\$0.9188: A\$1, S\$1.6037: £1, S\$1.4074: €1 as at 30 September 2022. The portfolio metrics in this presentation excludes the Port Melbourne property and investment properties under development.

1. On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix. 2. Includes the Port Melbourne property, which was divested on 24 October 2022. 3. Based on closing rates and the respective maximum consideration for the forward funding acquisitions. 4. Based on GRI, being the contracted rental income and estimated recoverable outgoing for the month of September 2022. Excludes straight lining rental adjustments and include committed leases. 5. Book value as at 30 September 2022.

# Key Financial Highlights

Second half ended 30 September 2022

## Key Highlights

- DPU for 2HFY22 at 3.77 Singapore cents is 2.8% lower than 2HFY21
- Lower revenue and adjusted net property income due to the CSE Divestment and the weaker exchange rates. This was partially offset by the full six-month effect of the 2021 Acquisitions and the effect of the 2022 Acquisitions<sup>(1)</sup>
- The decrease in finance costs was due mainly to the impact of interest reduction from repayment of loans from the proceeds of the CSE Divestment
- Net change in fair value of investment properties relates to net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2022
- Capital distribution in 2HFY22 includes distribution of divestment gains of S\$5.35 million



**3.77**

Singapore cents  
2HFY22 DPU



**100%**

Distributable income  
payout since IPO



Policy to hedge  
distributions on a rolling  
six-month basis to manage  
forex volatility on income

Financial Highlights (S\$'000)	2HFY22	2HFY21	Change (%)
Revenue	214,517	237,627	▼ 9.7
Adjusted Net Property Income <sup>(2)</sup>	162,053	181,271	▼ 10.6
Finance costs	19,303	22,271	▼ 13.3
Net change in fair value of investment properties	425,593	602,850	N.M.
Capital distribution	8,568	3,299	N.M.
Distributable Income to Unitholders <sup>(3)</sup>	139,645	139,649	▼ 0.0
DPU (Singapore cents) <sup>(3)</sup>	3.77	3.88	▼ 2.8

1. Please refer to Pages 25 and 33 of FLCT's Financial Statements Announcement dated 10 November 2022 for details of the capitalised terms. 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. 100% of management fees paid in the form of units (2HFY21: 73.6%)

# Key Financial Highlights

Financial year ended 30 September 2022

## Key Highlights

- DPU for FY2022 at 7.62 Singapore cents is 0.8% lower than FY2021
- Lower revenue and adjusted net property income due to the CSE Divestment and the weaker exchange rates. This was partially offset by the full year effect of the 2021 Acquisitions and the effect of the 2022 Acquisitions<sup>(1)</sup>
- The decrease in finance costs was due mainly to the impact of interest reduction from repayment of loans from the proceeds of the CSE Divestment
- Net change in fair value of investment properties relates to net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2022
- Gain on divestment of investment property relates to the CSE Divestment which was completed on 31 March 2022
- Capital distribution in FY2022 includes distribution of divestment gains of S\$8.21 million



**7.62**

Singapore cents  
FY2022 DPU



**100%**

Distributable income  
payout since IPO



Policy to hedge  
distributions on a rolling  
six-month basis to manage  
forex volatility on income








Financial Highlights (S\$'000)	FY2022	FY2021	Change (%)
Revenue	450,187	469,328	▼ 4.1
Adjusted Net Property Income <sup>(2)</sup>	342,138	355,161	▼ 3.7
Finance costs	41,595	45,687	▼ 9.0
Net change in fair value of investment properties	425,593	602,850	N.M.
Gain on divestment of investment properties	169,694	2,451	N.M.
Capital distribution	14,981	3,299	N.M.
Distributable Income to Unitholders <sup>(3)</sup>	281,753	270,075	▲ 4.3
DPU (Singapore cents) <sup>(3)</sup>	7.62	7.68	▼ 0.8

1. Please refer to Pages 25 and 33 of FLCT's Financial Statements Announcement dated 10 November 2022 for details of the capitalised terms. 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. 80.3% of management fees paid in the form of units (FY2021: 70.2%)

# Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 2.7 years

## Key Credit Metrics

	As at 30 Sep 2022	Change from 30 Jun 2022
 <b>Aggregate Leverage ("AL")</b>	27.4%	▼ 1.8 p.p.
 <b>Cost of Borrowings<sup>(1)</sup></b>	1.6%	-
 <b>Average Weighted Debt Maturity</b>	2.7 years	▼ 0.3 years
 <b>% of Borrowings at Fixed Rates</b>	81.7%	▲ 1.1 p.p.
 <b>Interest Coverage Ratio<sup>(2)</sup></b>	13.0x	▲ 0.6x
 <b>Debt Headroom (to 50% AL)<sup>(3)</sup></b>	S\$3,240 m	▲ S\$363 m
 <b>Credit Rating (S&amp;P)</b>	BBB+ / Stable	-

1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. 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). 3. On the basis of an aggregate leverage limit of 50.0% pursuant to the Property Funds Appendix.

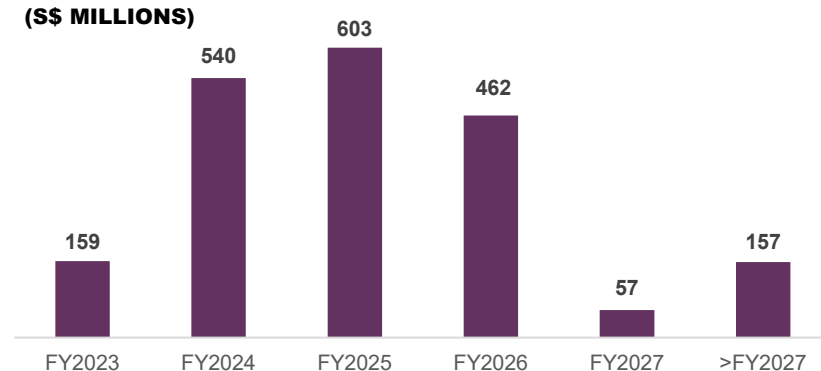
We are Frasers Property

## Well-spread Debt Maturity Profile

- FLCT has sufficient internal funds and facilities to refinance or repay the debt maturing in FY2023
- To-date, FLCT has repaid S\$504.9 million of borrowings with the net divestment proceeds from CSE
- **Interest rate management:** Every potential 50 bps increase in interest rates on variable rate borrowings is estimated to impact DPU by 0.05 Singapore cents

**Total Gross Borrowings (30 Sep 2022): S\$1,978 million**

## DEBT MATURITY PROFILE (\$ MILLIONS)





# Healthy Balance Sheet

As at 30 September 2022

## Balance Sheet Highlights

- The value of investment properties decreased by 6.8% from S\$7,482 million as at 30 September 2021 to S\$6,970 million as at 30 September 2022, due mainly to:
  - The completion of the divestment of CSE in Singapore and lower exchange rates as of 30 September 2022 used for translation

### The decrease was partially offset by:

- Net fair value adjustments of S\$425.6 million
- The completion of (i) the freehold land acquisition in Cheshire, North West England, UK and related development costs incurred; (ii) the acquisition of three newly completed, freehold prime logistics and industrial properties located in Truganina, Australia; (iii) the acquisition of a fully leased freehold suburban commercial property in Mount Waverley, Australia, and (iv) the freehold land acquisition in Worcester, West Midlands, UK and related development costs incurred
- Development costs for Connexion II at Blythe Valley Business Park, Solihull, UK; and
- Capital expenditure incurred



S\$ **1.30**  
NAV per Unit  
▲ 4.8% y-o-y



**27.4%**  
Aggregate Leverage  
▼ 6.3 p.p. y-o-y



**2.7** years  
Average Weighted  
Debt Maturity

Balance Sheet (S\$'000)	As at 30 Sep 22	As at 30 Sep 21
Investment Properties	6,970,016 <sup>(1)</sup>	7,482,282
Other non-current assets	165,371	16,664
Current assets	274,326	181,232
<b>Total assets</b>	<b>7,409,713</b>	<b>7,680,178</b>
Loans and borrowings <sup>(2)</sup>	2,100,004	2,681,712
Other liabilities	421,545	379,011
<b>Total liabilities</b>	<b>2,521,549</b>	<b>3,060,723</b>
<b>Net asset value per Unit (S\$)</b>	<b>1.30</b>	<b>1.24</b>

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

# Distribution Timetable

## For the 2HFY22 Distribution Period

### 2HFY22 Distribution Details

- Total distribution for the period from 1 April 2022 to 30 September 2022 was 3.77 Singapore cents, representing a full payout of 2HFY22 distributable income

### Distribution Timetable

Distribution Period	1 Apr 2022 to 30 Sep 2022
Distribution Rate	3.77 Singapore cents
Ex-Distribution Date <sup>(1)</sup>	17 Nov 2022, at 9.00 a.m.
Record Date	18 Nov 2022, at 5.00 p.m.
Distribution Payment Date	15 Dec 2022



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



## Portfolio Review

# Portfolio valuation

## Investment properties fair value increase of 6.5% carrying value

- The FLCT portfolio of 105 properties was valued at S\$6.7 billion<sup>(1)</sup> as at 30 September 2022, **up 6.5%** over the carrying value of S\$6.3 billion

### Logistics & Industrial (As at 30 September 2022)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
Australia	61	A\$2,770.2	S\$2,545.3	3.75% - 14.96%	
				<b>Net initial yield<sup>(3)</sup></b>	<b>Gross initial yield<sup>(2)</sup></b>
Germany	29	€1,136.7	S\$1,599.7	3.31% - 6.84%	3.58% - 7.33%
The Netherlands	6	€262.1	S\$368.9	3.80% - 4.34%	4.18% - 5.02%
				<b>Net initial yield<sup>(3)</sup></b>	<b>Net equivalent yield<sup>(4)</sup></b>
United Kingdom	1	£44.0	S\$70.6	3.72%	4.50%
<b>Total</b>	<b>97</b>		<b>S\$4,584.5</b>		

### Commercial (As at 30 September 2022)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
Australia	4	A\$983.3	S\$903.4	4.75% - 6.00%	
Singapore	1	S\$662.0	S\$662.0	5.75%	
				<b>Net initial yield<sup>(3)</sup></b>	<b>Capitalisation rate</b>
United Kingdom	3	£351.5	S\$563.7	3.57% - 7.26%	6.28% - 7.60%
<b>Total</b>	<b>8</b>		<b>S\$2,129.1</b>		

Note: Based on closing rates of S\$0.9188: A\$1, S\$1.6037: £1, S\$1.4074: €1 as at 30 September 2022. Any variances in summation is due to rounding. Certain valuers have recommended that the value of the properties are to be kept under regular review given (i) the current market conditions including inflationary pressures, rising interest rates and ongoing war in Ukraine, and (ii) the impact of COVID-19.

1. Excludes the Port Melbourne property, which was divested on 24 October 2022, the three properties under development in UK and right-of-use assets. 2. In-place rent divided by net property value. 3. In-place rent net of non-recoverable expenses divided by gross property value.



# Portfolio valuation

## Logistics & industrial properties

- The 97 logistics & industrial properties were valued at S\$4,584.5 million<sup>(1)</sup> as at 30 September 2022, **up 10.5%** over the carrying value of S\$4,149.9 million
  - The 61 Australian properties were valued at A\$2,770.2 million, **up 9.3%** over the carrying value of A\$2,535.4 million
  - The 35 German & Dutch properties were valued at €1,398.8 million, **up 12.4%** over the carrying value of €1,244.9 million
  - The UK property was valued at £44.0 million, **up 3.2%** over the carrying value of £42.6 million

Location	Properties	Valuation as at 30 September 2022			
<b>Australia</b>		<b>Valuation (local currency, million)</b>	<b>Valuation (million)</b>	<b>Capitalisation rate</b>	
New South Wales	16	A\$985.0	S\$905.1	3.75% - 7.50%	
Victoria	32	A\$1,267.0	S\$1,164.1	3.88% - 8.37%	
Queensland	12	A\$507.2	S\$466.0	5.75% - 7.00%	
Western Australia	1	A\$11.0	S\$10.1	14.96%	
<b>Australia Total</b>	<b>61</b>	<b>A\$2,770.2</b>	<b>S\$2,545.3</b>	<b>Ave: 4.57%</b>	
<b>Europe</b>				<b>Net initial yield<sup>(2)</sup></b>	<b>Gross initial yield<sup>(3)</sup></b>
Germany	29	€1,136.7	S\$1,599.7	3.31% - 6.84%	3.58% - 7.33%
The Netherlands	6	€262.1	S\$368.9	3.80% - 4.34%	4.18% - 5.02%
<b>Germany &amp; Netherlands Total:</b>	<b>35</b>	<b>€1,398.8</b>	<b>S\$1,968.6</b>	<b>Ave: 4.04%</b>	<b>Ave: 4.50%</b>
<b>United Kingdom</b>	<b>1</b>	<b>£44.0</b>	<b>S\$70.6</b>	<b>3.72%</b>	<b>4.50%<sup>(4)</sup></b>
<b>Total for logistics &amp; industrial</b>	<b>97</b>		<b>S\$4,584.5</b>		

Note: Based on closing rates of S\$0.9188: A\$1, S\$1.6037: £1, S\$1.4074: €1 as at 30 September 2022. Any variances in summation is due to rounding

1. Excludes the Port Melbourne property, which was divested on 24 October 2022, the three properties under development in UK and right-of-use assets. 2. In-place rent net of non-recoverable expenses divided by gross property value. 3. In-place rent divided by net property value. 4. Refers to the net equivalent yield, being a time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.



# Portfolio valuation

## Commercial properties

- The 8 commercial properties were valued at S\$2,129.1 million as at 30 September 2022, **down 1.1%** from the carrying value of S\$2,153.0 million
  - The 4 Australian properties were valued at A\$983.3 million, **down 0.3%** over the carrying value of A\$985.8 million
  - The 1 Singapore property was valued at S\$662.0 million, **up 1.0%** over the carrying value of S\$655.2 million
  - The 3 UK properties were valued at £351.5 million, **down 4.8%** over the carrying value of £369.1 million

Location	Properties	Valuation as at 30 September 2022		
		Valuation (local currency, million)	Valuation (million)	Capitalisation rate
<b>Australia</b>				
- 357 Collins Street, Melbourne		A\$343.0	S\$315.1	4.75%
- Caroline Chisholm Centre, Canberra		A\$245.0	S\$225.1	6.00%
- 545 Blackburn Road, Mount Waverley		A\$60.3	S\$55.4	5.00%
- Central Park, Perth <sup>(1)</sup>		A\$335.0	S\$307.8	6.00%
<b>Total</b>	<b>4</b>	<b>A\$983.3</b>	<b>S\$903.4</b>	
<b>Singapore</b>				
- Alexandra Technopark		S\$662.0	S\$662.0	5.75%
<b>Total</b>	<b>1</b>	<b>S\$662.0</b>	<b>S\$662.0</b>	
<b>UK</b>				<b>Capitalisation rate<sup>(2)</sup></b>
- Farnborough Business Park, Thames Valley		£166.1	S\$266.5	6.85%
- Maxis Business Park, Thames Valley		£56.8	S\$91.0	7.60%
- Blythe Valley Park, Birmingham		£128.6	S\$206.2	6.28%
<b>Total</b>	<b>3</b>	<b>£351.5</b>	<b>S\$563.7</b>	
<b>Total for commercial</b>	<b>8</b>		<b>S\$2,129.1</b>	

Note: Based on closing rates of S\$0.9188: A\$1, S\$1.6037: £1, S\$1.4074: €1 as at 30 September 2022. Any variances in summation is due to rounding

1. Based on 50.0% interest in the property. 2. A time-weighted average of the net initial yield and reversionary yield, representing returns based on the timing of the income received.

# Well-diversified Portfolio

Strategically located in five developed countries

 **105**  
No. of Properties

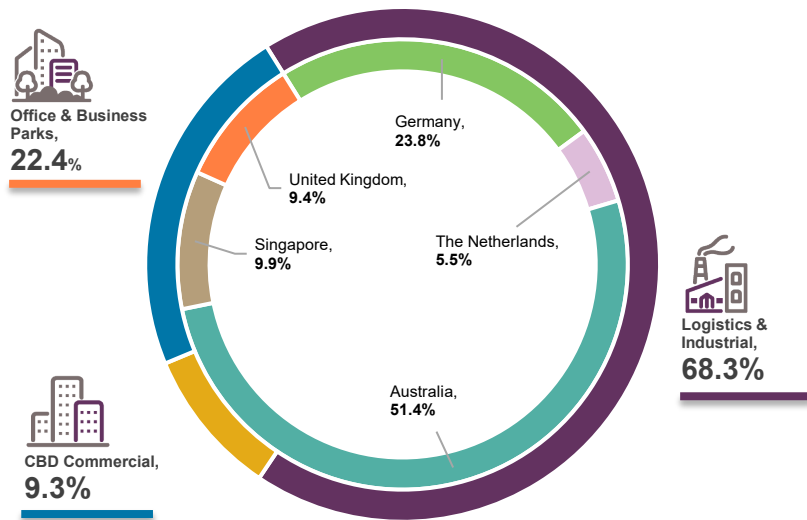
 **S\$6.7** billion  
Portfolio Value<sup>(1)</sup>

 **2.6** million sqm  
Lettable Area

 **4.5** years  
WALE<sup>(2)</sup>

 **96.4%**  
Occupancy Rate<sup>(2)</sup>

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

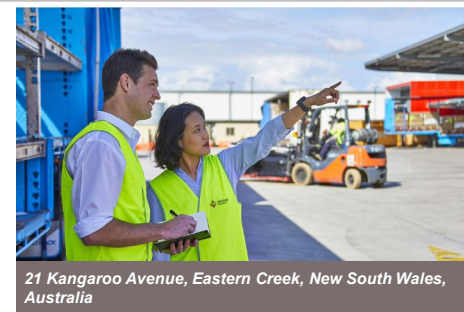


As at 30 September 2022

**Logistics & industrial**

**Commercial**

<b>No. of Properties</b>	97	8
<b>Portfolio Value</b>	S\$4,584.5 million	S\$2,129.1 million
<b>Lettable Area</b>	2,277,274 sqm	352,548 sqm
<b>WALE</b>	5.1 years	3.8 years
<b>WALB</b>	5.0 years	3.2 years
<b>Occupancy Rate</b>	100.0%	91.2%



1. Book value as at 30 September 2022, excluding the Port Melbourne property, which was divested on 24 October 2022, the three properties under development in UK and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight-lining rental adjustments and includes committed leases.

# Leasing Summary

~90,000 sqm of leasing for 4QFY22

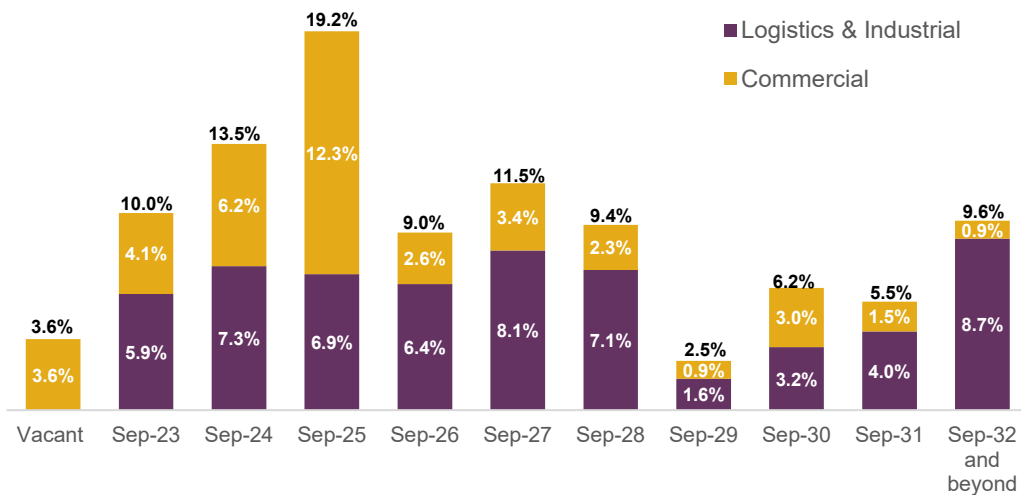
		No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion (incoming vs. outgoing) <sup>(1)</sup>	Reversion (average vs. average) <sup>(2)</sup>
<b>Logistics &amp; Industrial</b>							
<b>Australia</b>	Victoria	2	28,086	4.0 years	3.25%	2.6%	8.4%
<b>Europe</b>	Germany	2	34,321	3.0 years	CPI-Linked / Indexation	5.3%	9.0%
<b>Total</b>		<b>4</b>	<b>62,407</b>		<b>4QFY22 L&amp;I Reversion:</b>	<b>4.1%</b>	<b>8.7%</b>
					<b>FY22 L&amp;I Reversion:</b>	<b>-2.3%</b>	<b>6.3%</b>
<b>Commercial</b>							
<b>Australia</b>	Victoria	3	12,490	3.3 years	3.00% - 3.50%	-2.6%	16.9%
	Western Australia	2	6,542	9.6 years	3.00% - 3.25%	NA	NA
<b>Singapore</b>	Singapore	9	6,507	3.9 years		-0.4%	0.5%
<b>UK</b>	Southeast	3	559	3.1 years		1.8%	3.6%
<b>Total</b>		<b>19</b>	<b>26,097</b>		<b>4QFY22 Commercial Reversion:</b>	<b>-1.7%</b>	<b>10.4%</b>
					<b>FY22 Commercial Reversion:</b>	<b>-5.1%</b>	<b>6.0%</b>
					<b>4QFY22 Portfolio Reversion:</b>	<b>0.4%</b>	<b>9.8%</b>
					<b>FY22 Portfolio Reversion:</b>	<b>-3.4%</b>	<b>6.2%</b>

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) 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 and leases on spaces with extended void periods of >18 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups) 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 >18 months.

# Well-Spread Out Lease Expiry Profile

## Portfolio Lease Expiry Profile by WALB as at 30 September 2022<sup>(1)</sup>

- No more than **19.2%** of GRI expiring in any single year, translating into reduced concentration risk
- 14 industrial and 51 commercial leases for renewal in FY2023, representing **10.0%** of GRI



## Top-10 Portfolio Tenants<sup>(1)</sup>

- Reduced concentration risk with Top-10 tenants accounting for **only 24.2% of GRI contribution**
- Average **WALE of 4.1 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	5.0%	2.8
2.	Google	Singapore	4.2%	2.3
3.	Hermes Germany	Germany	2.7%	10.0
4.	CBA	Australia	2.1%	3.2
5.	CEVA Logistics	Australia	2.0%	3.0
6.	Techtronic	Australia	1.9%	1.1
7.	Schenker	Australia	1.8%	2.7
8.	BMW	Germany	1.8%	5.8
9.	Mainfreight	Germany	1.4%	8.4
10.	Constellium	Germany	1.3%	4.7

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases.

# Occupancy Review

## Breakdown by asset type



96.4%

Portfolio Occupancy Rate<sup>(1)</sup>



100.0%

Logistics & Industrial



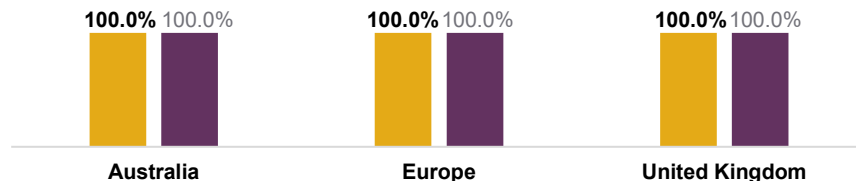
91.2%

Commercial

## Logistics & Industrial Portfolio

■ As at 30 Sep 22

■ As at 30 Jun 22

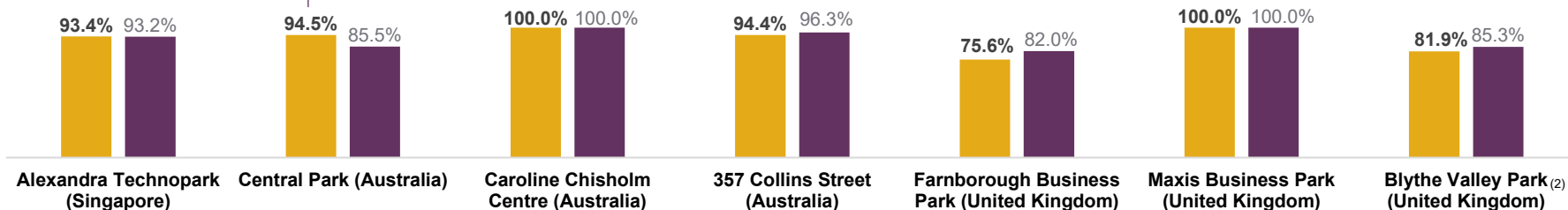


## Commercial Portfolio

Q-o-Q increase mainly due to a 5-year forward lease that will commence in July 2024

■ As at 30 Sep 22

■ As at 30 Jun 22



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over certain vacant spaces as at 30 September 2022.



# Key Projects in FY2022

## Selective value-accretive development, acquisitions and forwarding funding acquisitions



Connexion II, Blythe Valley Park, UK

### Logistics & Industrial development

- **£23.3 million ~10,800 sqm L&I** development comprising three standalone units.
- Completion expected in the first quarter of 2023
- Two out of three units, representing ~8,300 sqm of space at Connexion II **pre-leased on 10-year terms** to two high-quality customers



Worcester, West Midlands, UK

### Logistics & Industrial forward funding acquisition

- Prime, freehold warehouse development with a committed lease term of 15 years
- Total consideration on a completed basis of £28.3 million
- Completion expected in the first half of 2023



Ellesmere Port, North West England, UK

### Logistics & Industrial forward funding acquisition

- Prime, freehold logistics and industrial development with a committed lease term of 15 years
- Total consideration on a completed basis of £101.0 million
- Completion expected in the second half of 2023



Magnesium Place, Victoria, Australia

### Logistics & Industrial acquisition

- A\$61.0 million acquisition of three freehold L&I properties in Melbourne's West industrial precinct
- 100% occupancy
- WALE<sup>(1)</sup>: 6.6 years



Mount Waverley, Victoria, Australia

### Suburban Commercial property acquisition

- A\$60.3 million acquisition of a freehold suburban commercial property in Melbourne
- Occupancy: 100%
- WALE<sup>(1)</sup>: 5.0 years

1. Based on the values reported in the respective acquisition announcements.

# Outlook and Key Themes

## Key trends and developments affecting our business environment



### Geopolitics



Geopolitical tensions amongst nations and political uncertainties will continue to weigh on the global market outlook

### Growth of E-commerce



Global retail e-commerce penetration is forecast to grow 9.3%<sup>(1)</sup> per annum over the next three years, driving demand for quality warehousing

### Cost of Energy



Exacerbated by the Russia-Ukraine conflict, energy prices continue to rise unabated. This continues to contribute to inflationary pressures across global economies

### Inflationary Pressures and Rising Interest Rates



Central banks continue to raise interest rates to combat rising inflation rates, exacerbating risks of a recession

### Forex Volatility



Negative movement in the AUD, EUR and GBP against SGD would have an adverse impact on NAV and distributable income given FLCT's portfolio composition

1. Source: eMarketer, Retail ecommerce sales (September 2022)








# Operating Environment and Market Information

1 Doriemus Drive, Truganina, Victoria, Australia

# Operating Environment

## Key economic indicators

Country	Sequential GDP	Unemployment Rate <sup>(1)</sup>	CPI Annual Movement <sup>(2)</sup>	Interest Rate	10-year bond yield <sup>(6)</sup>
 <b>Australia</b>				<b>2.85% Cash Rate target</b> +25 bps on 1 Nov 2022	<b>3.75%</b>
 <b>Germany</b>				<b>1.742% 3-month EURIBOR<sup>(3)</sup></b>	<b>2.09%</b>
 <b>The Netherlands</b>				<b>1.742% 3-month EURIBOR<sup>(3)</sup></b>	<b>2.36%</b>
 <b>Singapore</b>				<b>2.5630% 3-month SORA<sup>(4)</sup></b> As at 9 Nov 2022	<b>3.41%</b>
 <b>United Kingdom</b>				<b>3.00% Bank Rate<sup>(5)</sup></b> +75 bps on 3 Nov 2022	<b>3.47%</b>

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

1. The unemployment rate for Singapore is provided on a quarterly basis. Germany's data is based on harmonised unemployment rates, while the data for United Kingdom is based on unemployment data for a three-month period.

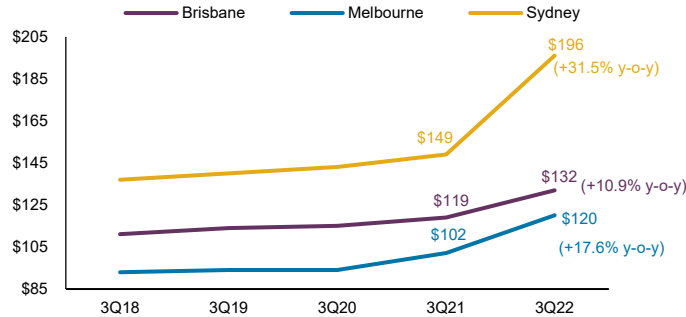
2. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 3. As at 7 November 2022 (<https://www.euribor-rates.eu/en/current-euribor-rates/>). 4. As at 26 October 2022 (<https://eservices.mas.gov.sg/Statistics/dir/DomesticInterestRates.aspx>). 5. Bank of England. 6. Bloomberg LLP (Last accessed on 31 October 2022).

# Operating Environment In Australia

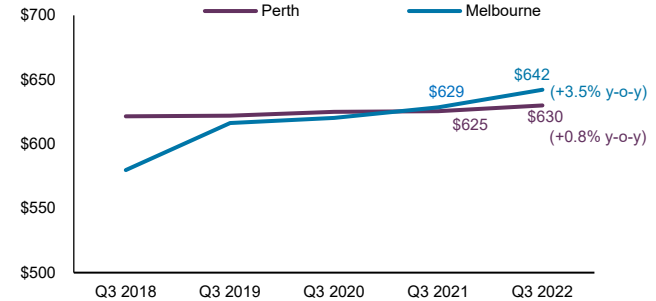
## Market overview

### Industrial and Commercial Market Overview<sup>(1)</sup>

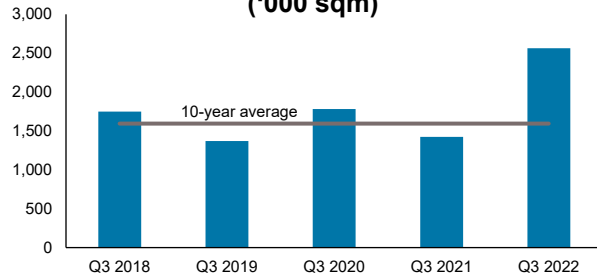
#### Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



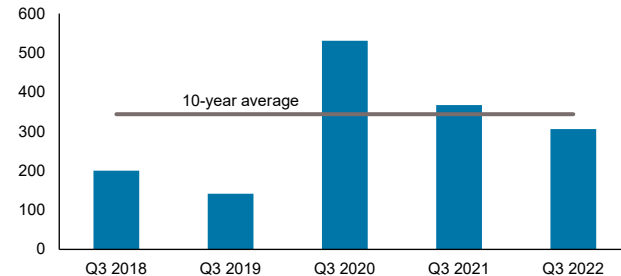
#### Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



#### National Total Supply for Industrial ('000 sqm)



#### National Total Supply for CBD Commercial ('000 sqm)



1. Jones Lang LaSalle Real Estate Intelligence Service Q3 2022



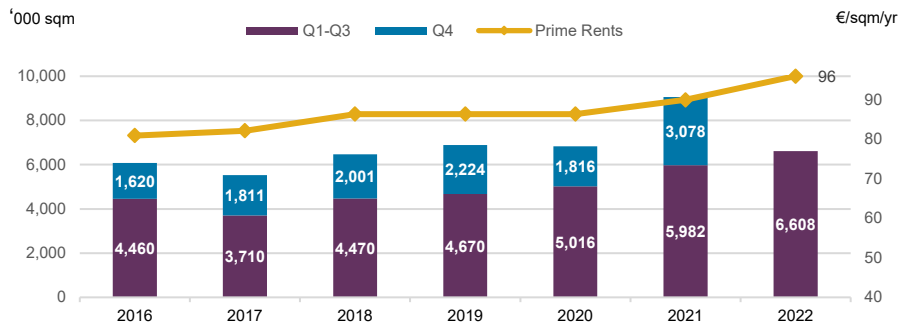
# Operating Environment In Germany And The Netherlands

## Market overview

### German Industrial Market Overview<sup>(1)</sup>

- **Take-up** in Germany's industrial and logistics real estate market stood at 6.6 million sq m in the first three quarters of 2022 thus exceeding the year-earlier level.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** reached €8.5 billion by the end of the first three quarters of 2022 across the major logistics hubs.
- **Prime yields** increased to 3.35% in Q3 2022, a 25bps increase from a quarter ago.

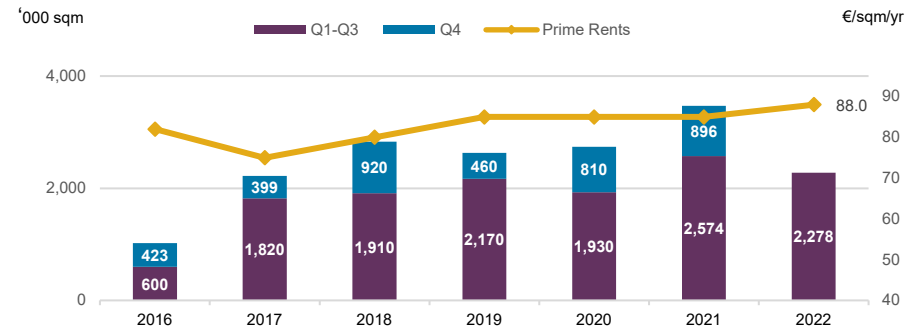
### German Take-up and Prime Rents (for warehouses >5,000 sqm)



### Dutch Industrial Market Overview<sup>(1)</sup>

- **Take-up** was 2.28 million sq m in Q3 2022. Activity has been slowing down in Q2 and Q3 after a good start to the year, but the volume achieved over the first three quarters of 2022 still exceeds the average take-up recorded over the past six years.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- At the end of the third quarter of 2022, the Netherlands witnessed an **investment volume** of €3.7 billion.
- **Prime yields** increased to 3.75% in Q3 2022. Prime yields are decompressing but given the lack of references, the values given in Q3 are based on market sentiment. The extent of the decompression is still unknown.

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



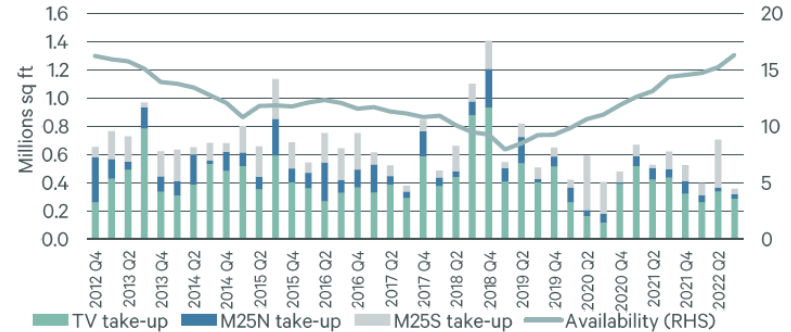
1. Source: BNPP Q3 2022 Industrial & Logistics Germany, The Netherlands.

# Operating Environment In United Kingdom

## Market overview

### South East Commercial Market Overview<sup>(1)</sup>

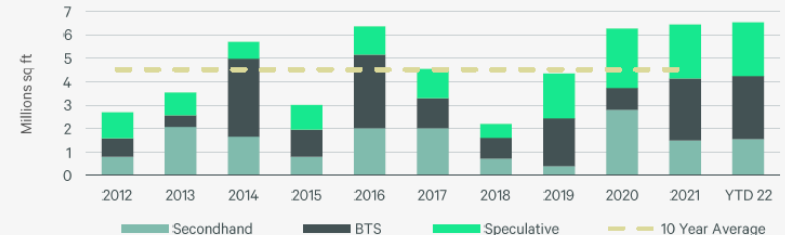
- **Take-up** in the South East for 3Q 2022 amounted to 358,400 sq ft, representing a 49% decrease q-o-q compared to Q2 2022. Take-up was below the 5-year quarterly average by 44%.
- **Availability** rose 7% over the quarter to 16.2 million sq ft at the end of Q3 2022. Under construction supply fell by 10% while second-hand and newly completed supply increased by 8% and 6% respectively.
- **Investment volume** amounted to £323 million in Q3 2022. A 64% fall on the second quarter and 43% lower than the 5-year quarterly average.



### West Midlands Industrial Market Overview<sup>(1)</sup>

- **Take-up** in the West Midlands for the third quarter **fell back to 1.6 million** sq ft, down 57% QoQ. Total take-up year-to-date reached 6.5m sq ft, already surpassing previous full-year records.
- **Available space** rose by 28% to 2.0 million sq ft. Only 57% of this space was ready-to-occupy at the end of Q3, down from 75% at the end of Q2. This reduction caused the vacancy to fall further to 1.5%.
- West Midlands **prime big box rents** grew in Q3, by 20% y-o-y to £9.00 psf. **Prime yields** finished the quarter at 4.50%, up 85bps from Q2.

#### West Midlands logistics take-up Q3 2022



1. Source: CBRE Research Q3 2022 for the Commercial and CBRE Research Q3 2022 for Industrial.

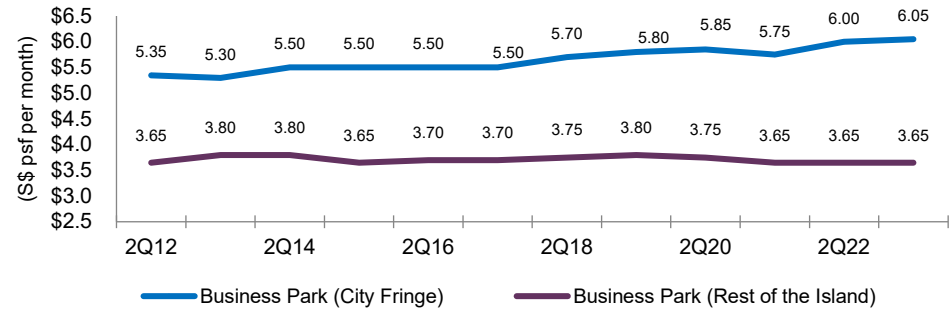
# Operating Environment In Singapore

## Market overview

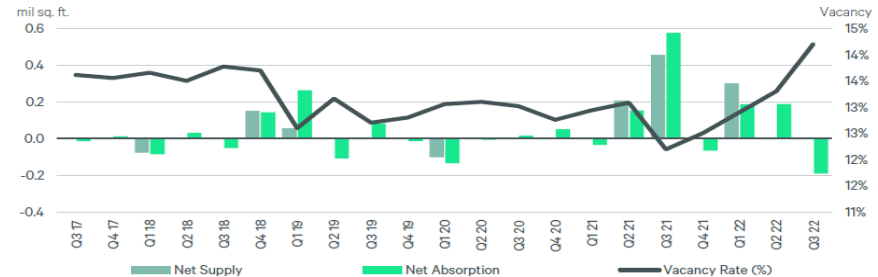
### Singapore Business Park Markets Overview<sup>(1)</sup>

- Supply:** Over the next three years from 2022 to 2024, the known Business Park pipeline is 300,000 sq ft and 4.3 million sq ft for City Fringe and Rest of the Island submarkets respectively.
- Demand:** Occupier interest for business parks was relatively steady, though overall leasing demand was capped by tight occupancies in the City Fringe submarket. With a limited pool of vacant stock in central locations, it has been increasingly challenging for mid-sized tenants to find large contiguous space within the City Fringe submarket. As a result, there has been some spillover demand to the hi-tech industrial space.
- Rents:** On the back of stronger demand and limited availabilities in the City Fringe submarket, rents rose by 0.8% q-o-q to \$6.05 psf/month. On the other hand, rental performance in the Rest of Island submarket remained flat q-o-q at \$3.65 psf/month. Due to rising inflation and utility costs, some landlords have raised service charges effective during the quarter. However, this may not have been passed through in the form of higher rents (which includes service charge) as demand remains highly price sensitive especially for assets with high vacancies.
- Vacancy:** Islandwide vacancies increased by 0.9 ppt q-o-q to 14.2% in Q3 2022. On the other hand, positive net absorption was recorded in the City Fringe for the sixth consecutive quarter, and vacancy rates in the City Fringe submarket declined by 0.8 ppt q-o-q to 3.6%.

### Singapore Business Park Rents<sup>(2)</sup>



### Singapore Business Parks Supply-Demand Dynamics



1. Source: CBRE Research Q3 2022. 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.

# Our Strategy For Long-Term Value Creation

Harnessing FLCT's competitive advantages to deliver stable distributions and achieve sustainable long-term DPU growth

## Why Invest In FLCT?



**Proven track record in executing value-accretive acquisitions:**  
Over **S\$5.0 billion<sup>(1)</sup>** of accretive acquisitions since IPO in June 2016



**Active portfolio rebalancing:**  
Over **S\$1.3 billion** in strategic divestments all at premiums to book value



**High ESG Standards:**  
**5-Star GRESB** rated portfolio with industry-leading sustainability credentials and a strong continuing commitment

## FLCT's Competitive Advantages



**One of the largest SREITs**, with a **S\$6.7 billion portfolio** of strategically located and diversified logistics and commercial portfolio in major developed markets



**High portfolio occupancy rate of 96.4%**; stable lease structure and **long WALE of 4.5 years** with a well-diversified tenant base in attractive sectors, offering stability through market cycles



Healthy financials, **low gearing of 27.4%** and a strong balance sheet with diverse sources of funding providing financial flexibility



**Proven track record** in undertaking value-accretive acquisitions, and portfolio recycling with an experienced REIT management team and a committed and **reputable Sponsor**, Frasers Property



Commitment to generate stable distributions and sustainable long-term DPU growth to unitholders; trading at a **yield of ~6.9%<sup>(2)</sup>**



1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Derived based on the FY2022 DPU of 7.62 Singapore cents and the closing price of FLCT as at 9 November 2022 of \$1.11.

# Appendix: Additional Market, Portfolio and Financial Information



# Additional Market Information

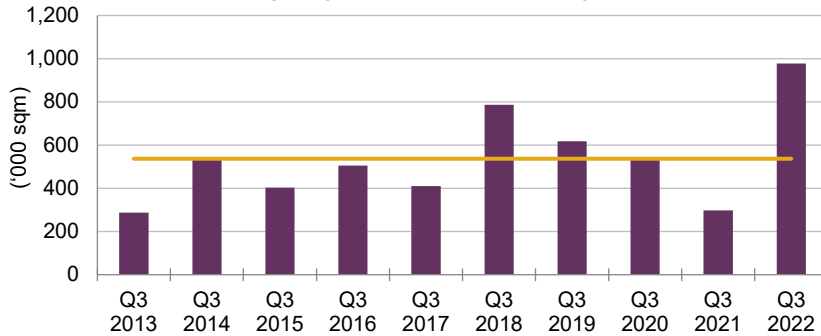


# Australian Industrial Market

## Sydney

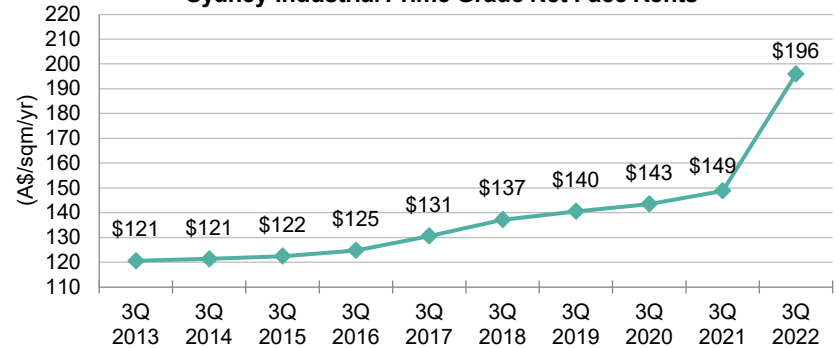
- Supply:** Nine projects reached practical completion adding 187,580 sqm of new supply to the Sydney market during the quarter, 43.2% above the 10-year quarterly average (131,020 sqm). The largest completion during the quarter was Amazon's distribution facility at Oakdale West Estate, delivering 207,000 sqm of stock. According to JLL, there is 684,560 sqm of stock currently under construction in Sydney which is approximately 46.5% pre-committed.
- Demand:** Take-up level has fallen below the 10-year quarterly average for the second consecutive quarter, with Sydney recording 192,950 sqm of gross take-up. Demand was led by the transport, postal and warehousing sector which accounted for 62.8% of take-up during the quarter. The largest occupier move during the period was a 55,900 sqm pre-lease to Mainfreight at Moorebank Logistics Park, Moorebank, NSW. The take-up levels are also being subdued by the limited available stock with vacancy rates remaining at near record lows.
- Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 35.0% to \$179/sqm over the previous 12 months. Upward pressures on rents have accelerated through persistent issues in a lack of available supply and strong demand.
- Vacancy:** As at 2Q22, Sydney industrial vacancy rates continued to decline. Strong tenant demand in Q2 resulted in a 4% decline q-o-q in vacancy to 99,247 sqm. Stock levels remained tight between the Outer Central West and South West with only 43,771 sqm available in the market. The record low vacancy reflects the strong demand for larger warehousing and suggests an increase in the number of occupiers seeking for more storage space.

Sydney Industrial Total Supply



Annualised as at 3Q22 ■ 12 months completion — 10-year annual average

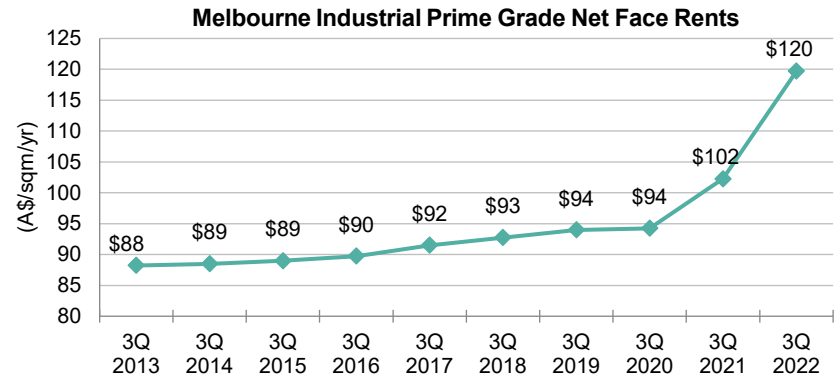
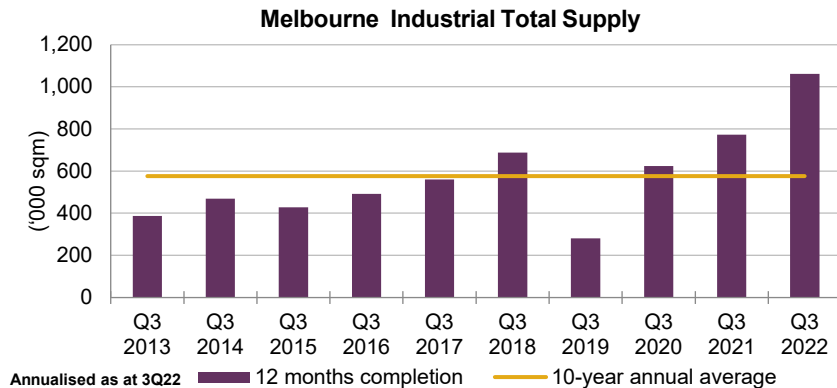
Sydney Industrial Prime Grade Net Face Rents



# Australian Industrial Market

## Melbourne

- Supply:** Sixteen new projects were completed over 3Q22, introducing a total of 288,200 sqm of new industrial space into the Melbourne market, with 81% of space being pre-committed. According to JLL, 788,900 sqm of industrial space is currently under construction, with 35% of them (272,700 sqm) being completed by 4Q22. Completions are expected to decrease over the upcoming quarters in response to increased costs of capital and construction costs.
- Demand:** Total gross take-up in Melbourne during 3Q22 increased by 94% q-o-q to 553,000 sqm. The bulk of the take-up over the quarter was in the West, accounted for 52% of total take-up. Take-up over the quarter was majorly driven by the Transport, Postal and Warehousing industry, the Manufacturing Industry, and the Retail Trade industry.
- Rents:** Prime net face rents have increased across all precincts over the quarter. Face rents in the South East increased by 3.6% to \$117/sqm, West increased by 8.8% to \$109/sqm, and the North by 8.3% to \$103/sqm. Rents have also increased across all precincts on an annual basis, most notably in the West (+22.5%) followed by the North (+22.3%) and South East (+16.3%) precincts.
- Vacancy:** Melbourne vacancy continues to decline over Q2, down 10% from Q1 to 561,000 sqm. The decline was driven by the delays in new supply and high tenant demand have kept downward pressure on vacancy rates.



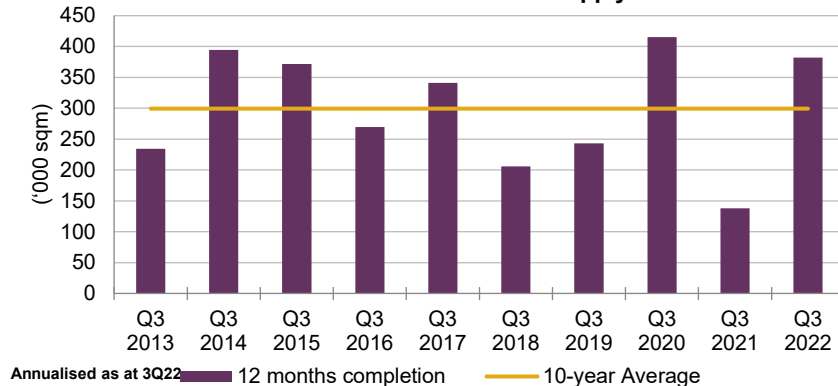
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q12 to 3Q22; Knight Frank –Australian Industrial Review August 2022 .

# Australian Industrial Market

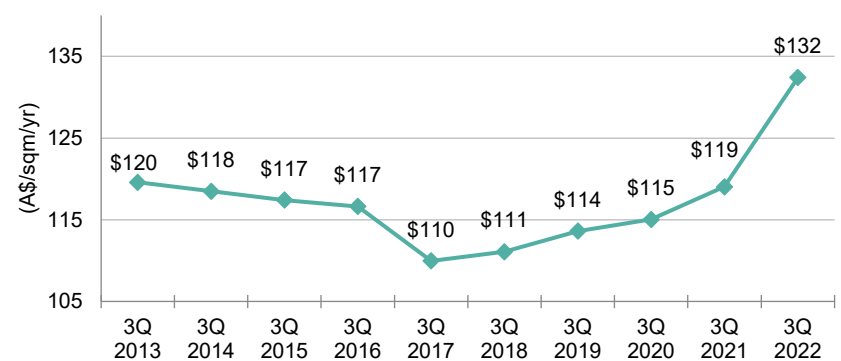
## Brisbane

- Supply:** Six projects reached completion in 3Q22, delivering a total of 82,339 sqm of industrial space in the Brisbane market. New construction continues to be concentrated in the Southern precinct. The largest completion over the quarter was a 60,000 sqm warehouse at Stage 2, Crestmead Logistics Estate which is being developed by Pointcorp. According to JLL, nine projects are currently under construction (206,589 sqm) with completion anticipated in 2023.
- Demand:** Gross take-up remained strong at 97,221 sqm over 3Q22. This is contributed by several company expansions over the quarter. Demand is predominantly concentrated in the South, which accounted for 67% of the gross take-up. The largest leasing transaction of the quarter was a 17,200 sqm lease to Bunzl Australasia at Charles Ulm Place, Eagle Farm, Trade Coast, according to JLL.
- Rents:** Prime net face rents increased across all precincts over the quarter with the Northern precinct recording growth of 4.0% to \$143/sqm, the Trade Coast precinct rose by 3.2% to \$133/sqm, and rents in the Southern precinct increased by 1.6% to \$121/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+17.3%) precinct, followed by Trade Coast (+9.1%) and the Southern (+7.0%) precincts.
- Vacancy:** Brisbane vacancy fell by a further 8% over the quarter and continues to remain at record lows with approximately 331,990 sqm of vacant space as at 2Q22. Low vacancy continues to push demand into new stock and brings increased competition over the existing assets.

Brisbane Industrial Total Supply



Brisbane Industrial Prime Grade Net Face Rents



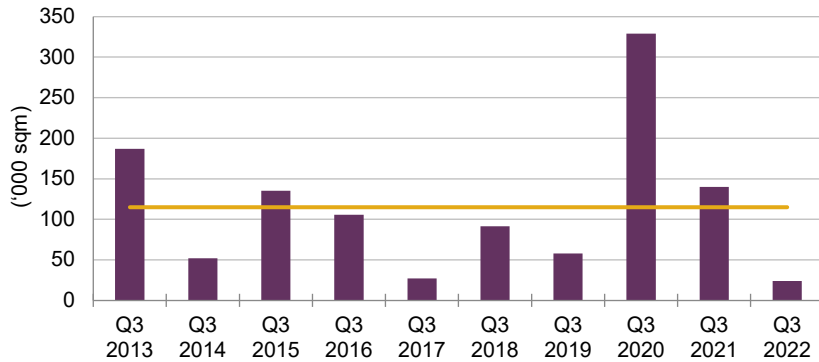
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q22; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q22; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 4Q12 to 3Q22; Knight Frank –Australian Industrial Review August 2022 .

# Australian Commercial Market

## Melbourne CBD Office

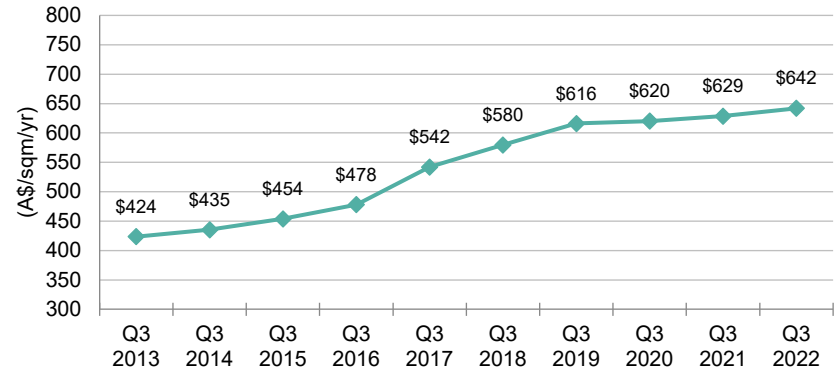
- **Supply:** No projects reached completion in the Melbourne CBD over the quarter. There are now six new projects totalling 165,690 sqm and four refurbishments totalling 79,875 sqm currently under construction and are expected to be completed by 2024.
- **Demand:** The Melbourne CBD recorded positive net absorption of 20,207 sqm over the quarter. This is driven by the strong activities of small tenant take-ups during the quarter.
- **Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have increased slightly by 2.2% to A\$642/sqm. However, prime incentives in the Melbourne CBD have also grown by 1.3% y-o-y, resulting net effective rent decreasing slightly by 0.3% to A\$355/sqm over the year.
- **Vacancy:** As at 3Q22, the vacancy rate in Melbourne's CBD improved slightly to 14.6% as a result of the positive net absorption recorded over the quarter. As at 30 September 2022, there was approximately 755,839 sqm of vacant commercial space in Melbourne CBD. According to JLL, CBD vacancy is anticipated to increase in the short-term due to new supply in upcoming years and perceived economic uncertainty.

### Melbourne Commercial Total Supply



Annualised as at 3Q22    ■ 12 months completion    — 10-year Average

### Melbourne Prime Grade Net Face Rent



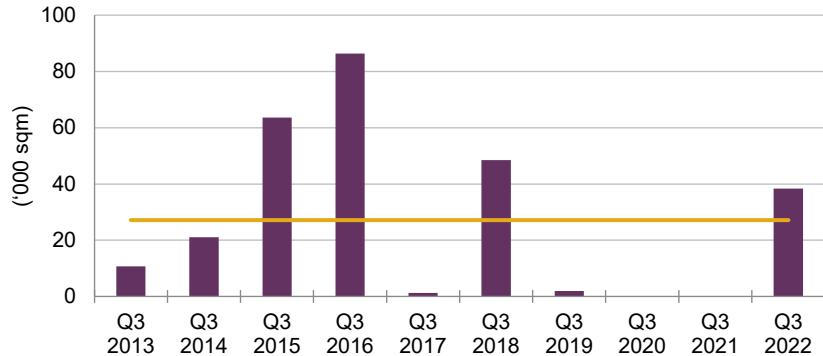
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 3Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 4Q12 to 3Q22.

# Australian Commercial Market

## Perth CBD Office

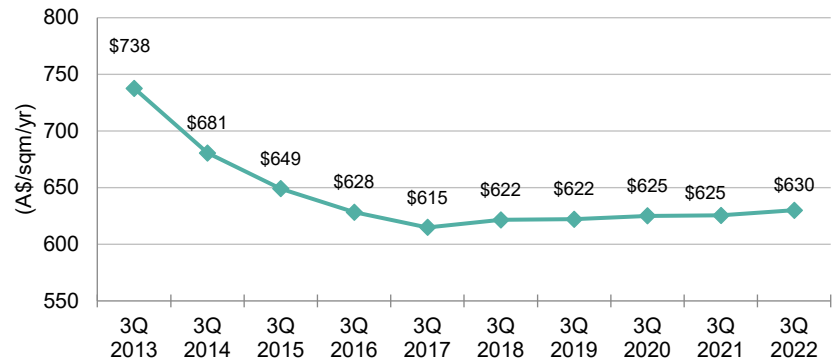
- **Supply:** No completion was recorded over the quarter. Construction continues at Chevron HQ (54,000 sqm) and is expected to be complete in Q1 2023. There are also three other smaller commercial developments currently under construction in Perth totalling 34,800 sqm which are all expected to reach completion in 2023.
- **Demand:** Net absorption significant improved over the quarter, recorded 16,200 sqm of positive net absorption across the CBD market. New business entrants as well as suburban tenants moving into the Perth CBD were the drivers for the positive net absorption. Occupier activity was predominantly led by tenants within the professional services sector.
- **Rents:** Prime rents in the Perth CBD grew marginally by 0.7% over the previous 12 months led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A\$630/sqm. Over the quarter incentives for prime office space have also remained stable at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.
- **Vacancy:** During 3Q22, the vacancy rate in Perth CBD declined marginally to 19.3% as a result of the positive net absorption. Currently, there is approximately 352,875 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to decrease as demand from the mining and professional service sector are expected to increase over the next 12 months.

Perth CBD Office Total Supply



Annualised as at 3Q22    ■ 12 months completion    — 10-year average

Perth Prime Grade Net Face Rent



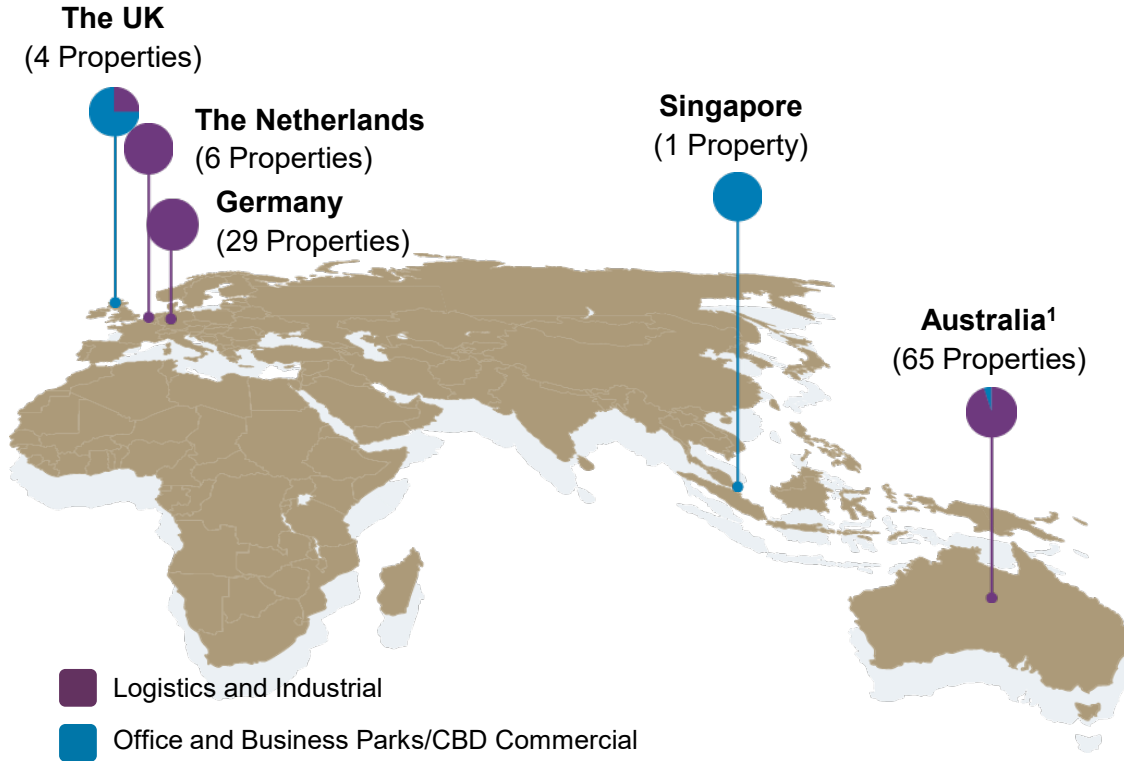
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 3Q22; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 3Q22; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 4Q12 to 3Q22.

# Additional Portfolio & Financial Information



# FLCT: Flagship Logistics and Commercial Portfolio

REIT with an established foothold in five developed countries



Properties  
105

Portfolio Value<sup>(2)</sup>  
S\$6.7 billion

Lettable Area  
2.6m sqm

Occupancy Rate<sup>(3)</sup>  
96.4%

WALE<sup>(3)</sup>  
4.5 years



## High ESG Standards

- Net zero carbon commitment
- 5-Star GRESB rated portfolio

1. Includes a 50% effective interest in Central Park, Perth, Australia. 2. As at 30 September 2022. Excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight-lining rental adjustments and includes committed leases.

# Track Record in Value Creation

Over fourfold net growth in portfolio size since IPO



**Proven track record in executing value-accretive acquisitions:**  
Over **\$5.0 billion<sup>(1)</sup>** of accretive acquisitions since IPO in June 2016



**Active portfolio rebalancing:**  
Over **\$1.3 billion** in strategic divestments, all at premiums to book value



Listed on SGX-ST  
(20 Jun 2016)

- ◆ 51 Australian properties + three call options
- ◆ IPO price at S\$0.89 per unit

FP 16  
S\$1.6b  
AUM



Maiden acquisition of 21 German and Dutch L&I properties & acquired two Australian L&I properties

Divested two non-core Australian properties

Acquired seven new L&I properties in Australia

FY18  
S\$2.9b  
AUM

FY17  
S\$1.9b  
AUM

Strengthened presence in Europe and Australia through the acquisition of 13 new L&I properties

Divested two non-core Australian properties and 50% interest in one Australian property

FY19

S\$3.5b  
AUM



Completed milestone merger with Frasers Commercial Trust introducing a new asset class and two new geographies

Acquired a L&I property in Australia and a business park in the UK

Divested remaining 50% interest in one Australian property

FY20

S\$6.2b  
AUM

Divested a non-core L&I property in Melbourne, and Cross Street Exchange in Singapore<sup>(2)</sup>

S\$7.3b  
AUM  
FY21

Maiden entry into the UK logistics sector, with an integrated logistics and business park in Birmingham; acquired four L&I properties in Germany and the Netherlands

Divested three non-core South Australian Properties

FY22

S\$6.7b  
AUM

1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Please refer to the announcements dated 31 March 2022 and 24 October 2022 for details.

# Portfolio Overview – Logistics & Industrial

Prime and modern properties in Australia, Germany, the Netherlands and United Kingdom

## Attractive assets with strong fundamentals



**Modern assets located in prime locations** with strong occupational dynamics and transport links



**100% occupancy rates** with a long WALE



**Built-in rental increments** ensures stability of income growth

75-79 Canterbury Road, Braeside, Victoria, Australia



As at 30 Sep 2022	Australia	Germany	The Netherlands	UK	Total
<b>No. of Properties</b>	61	29	6	1	<b>97</b>
<b>Portfolio Value (\$ m)</b>	S\$2,545.3	S\$1,599.7	S\$368.9	S\$70.6	<b>S\$4,584.5</b>
<b>Lettable Area (sqm)</b>	1,314,097	709,770	233,873	19,534	<b>2,277,274</b>
<b>Average Age by Value</b>	9.8 years	8.6 years	13.9 years	4.1 years	<b>9.6 years</b>
<b>WALE<sup>(1)</sup></b>	4.0 years	6.2 years	9.0 years	8.9 years	<b>5.1 years</b>
<b>WALB<sup>(1)</sup></b>	3.9 years	6.2 years	9.0 years	8.0 years	<b>5.0 years</b>
<b>Occupancy Rate<sup>(1)</sup></b>	100.0%	100.0%	100.0%	100.0%	<b>100.0%</b>
<b>Average Annual Rental Increment</b>	3.1%	Fixed/CPI-linked <sup>(2)</sup>		CPI-linked	<b>N.M.</b>
<b>Proportion of Freehold Assets</b>	74.6%	95.5%	100.0%	100.0%	<b>75.9%</b>

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases. 2. 98.3% of the leases have either CPI-linked indexation or fixed escalations.

# Portfolio Overview – Office & Business Parks

High-quality properties in attractive locations

## Well-located office & business parks



Modern office & business parks in attractive decentralised business locations



Strong connectivity to city centres and/or major transportation routes



Resilient metrics with healthy occupancy levels and a stable WALE



As at 30 Sep 2022	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	545 Blackburn Road	Total
Country	Canberra, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Victoria, Australia	-
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100%	-
Property Value (\$ m)	225.1	662.0	266.5	91.0	206.2	55.4	1,506.2
Lettable Area (sqm)	40,244	96,087	50,994	17,859	42,191	7,311	254,685
WALE <sup>(1)</sup>	2.8 years	2.2 years	4.1 years	4.4 years	6.2 years	4.5 years	3.5 years
WALB <sup>(1)</sup>	2.8 years	2.0 years	3.3 years	2.2 years	4.1 years	4.5 years	2.7 years
Occupancy Rate	100.0%	93.4%	75.6%	100.0%	81.9% <sup>(2)</sup>	100.0%	90.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over certain vacant spaces.

# Portfolio Overview – CBD Commercial

High-quality commercial assets in prime locations

## Stable and resilient properties



High-quality CBD commercial properties sited in major developed markets



Strategically-located assets that have continued to retain and attract established tenants



Continue to **operate at relatively high occupancy levels** amid the pandemic



Central Park, Perth, Western Australia, Australia

As at 30 Sep 2022	357 Collins Street	Central Park	Total
Country	Melbourne, Australia	Perth, Australia	-
Ownership	100.0%	50.0%	-
Property Value (S\$ m)	315.1	307.8 <sup>(1)</sup>	622.9
Lettable Area (sqm)	31,817	66,047	97,864
WALE <sup>(2)</sup>	2.7 years	6.1 years	4.7 years
WALB <sup>(2)</sup>	2.7 years	6.3 years	4.6 years
Occupancy Rate <sup>(2)</sup>	94.4%	94.5%	94.5%

1. Based on 50% interest in the property. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases.

# Top-10 Tenants

## Breakdown by asset type

Top-10 Logistics & Industrial Tenants <sup>(1)</sup>	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.7%	10.0
Ceva Logistics, Australia	2.0%	3.0
Techtronic Industries, Australia	1.9%	1.1
Schenker, Australia	1.8%	2.7
BMW, Germany	1.8%	5.8
Mainfreight, the Netherlands	1.4%	8.4
Constellium, Germany	1.3%	4.7
Bosch, Germany	1.3%	5.8
Martin Brower, Australia	1.2%	14.0
Bakker Logistics, the Netherlands	1.2%	8.1

**TOTAL:**  
**16.6%**

**AVERAGE:**  
**6.4 YEARS**

Top-10 Commercial Tenants <sup>(1)</sup>	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.0%	2.8
Google Asia Pacific, Singapore	4.2%	2.3
Rio Tinto, Australia	2.5%	8.0
Commonwealth Bank of Australia	2.1%	3.2
Service Stream, Australia	1.0%	2.2
Syneos Health, UK	0.8%	5.3
Worley, Singapore	0.7%	2.6
WeWork, Australia	0.7%	8.9
Gymshark, UK	0.7%	7.3
Lounge Underwear, UK	0.6%	12.0

**TOTAL:**  
**18.3%**

**AVERAGE:**  
**5.5 YEARS**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases.

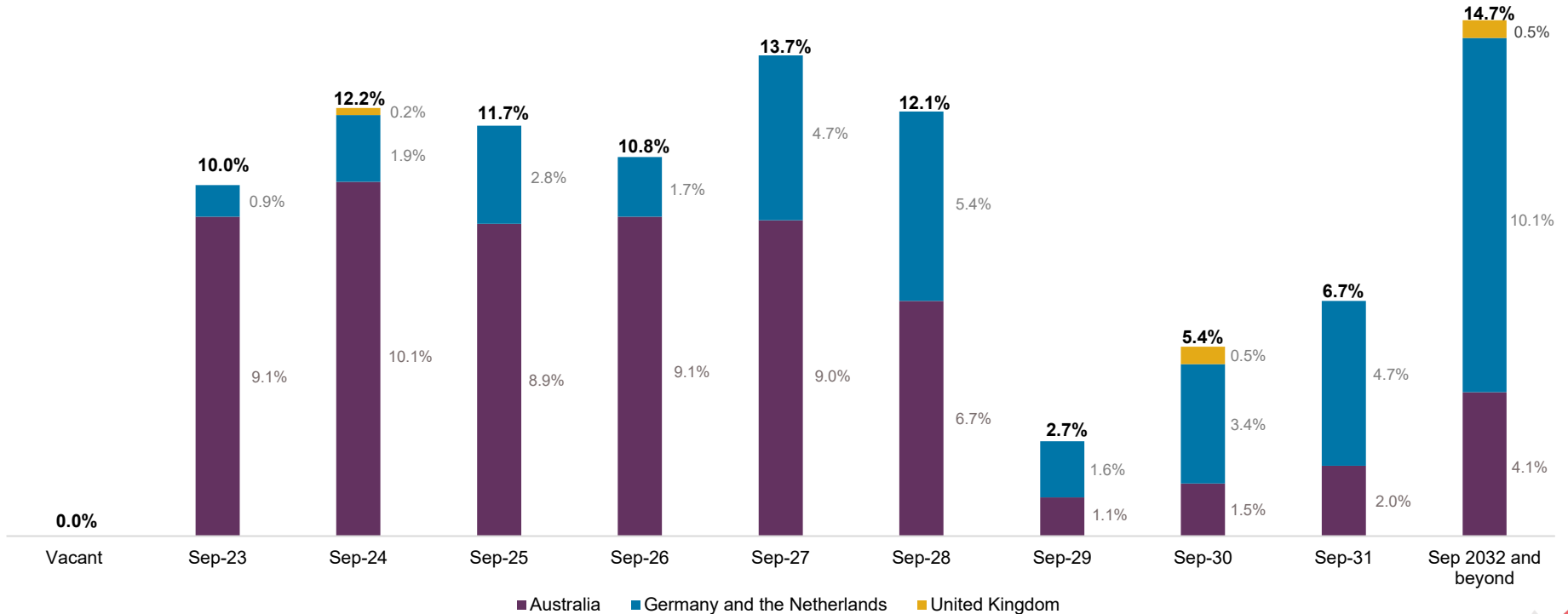


# Lease Expiry Profile

## Logistics & Industrial

### Industrial Portfolio Lease Expiry Profile as at 30 September 2022<sup>(1)</sup>

(Based on % of industrial Portfolio GRI)



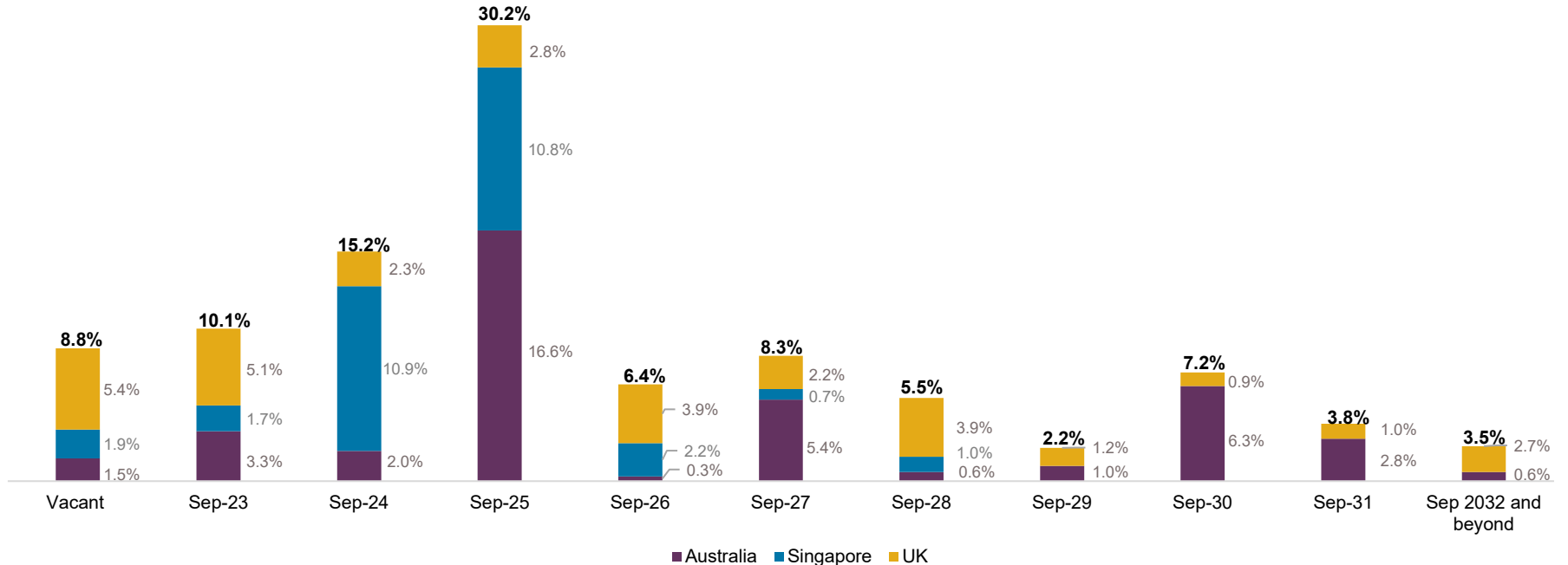
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases.

# Lease Expiry Profile

## Commercial

### Commercial Portfolio Lease Expiry Profile as at 30 September 2022<sup>(1)</sup>

(Based on % of commercial Portfolio GRI)

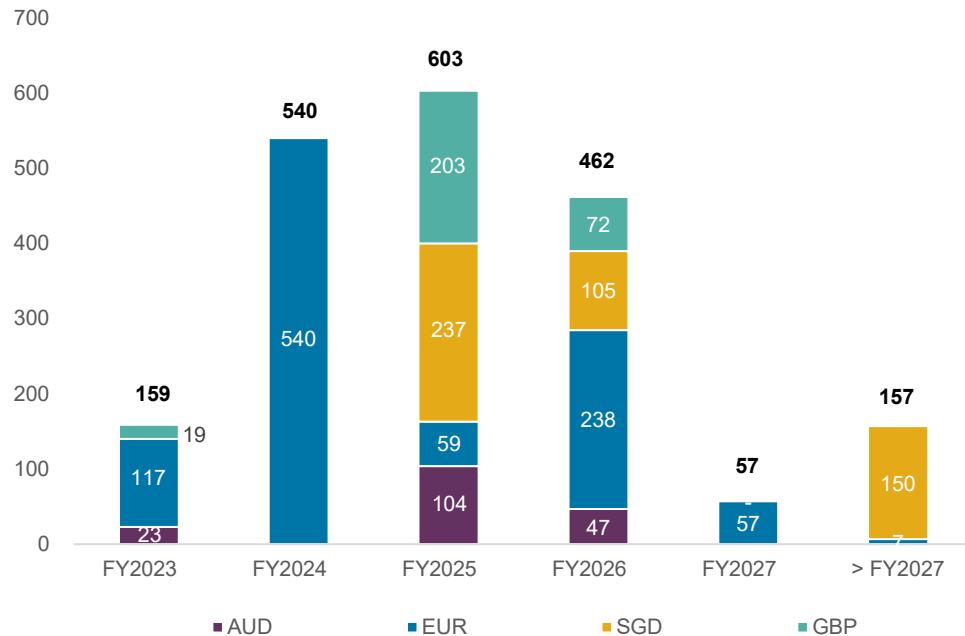


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include committed leases.

# Capital Management

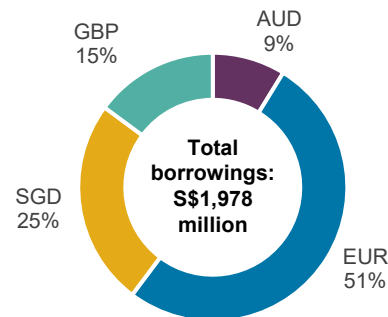
As at 30 September 2022

## DEBT<sup>(1)</sup> MATURITY PROFILE (\$ MILLIONS)



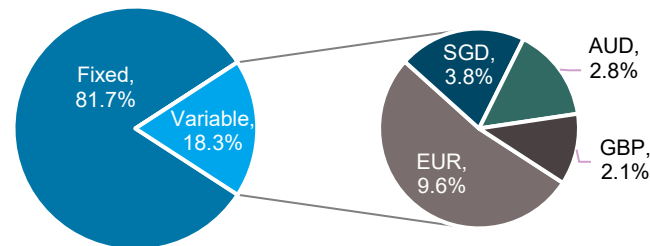
1. Refers to debt in the currency or hedged currency of the country of the investment properties.

## Debt<sup>(1)</sup> Breakdown by Currency



## Interest Risk Management

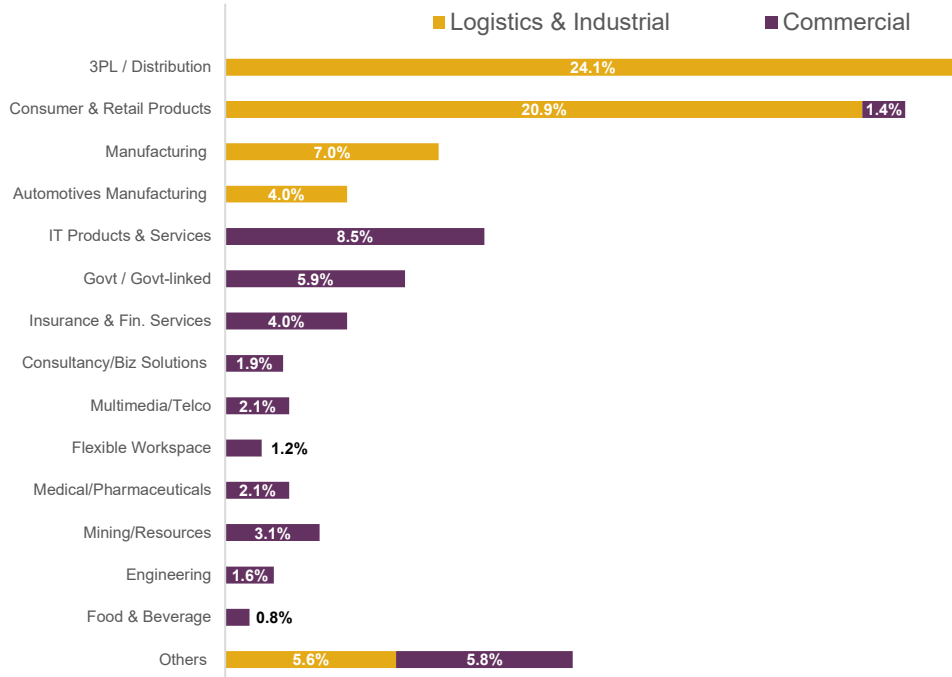

- 81.7% of total borrowings are at fixed rates as at 30 September 2022, representing an increase of 1.1 percentage points from 30 June 2022.




# Portfolio Tenant Composition

Well-diversified tenant base with positive exposure to 'New Economy' sectors

Portfolio Tenant Sector Breakdown<sup>(1)(2)</sup>

**61.6%**  
of GRI contribution from L&I tenants



**83.2%**  
Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy<sup>(3)</sup> sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2022. Excludes straight lining rental adjustments and include 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.

# Environmental, Social And Corporate Governance Highlights

## Continuing commitment to high ESG standards

### Commitment to High ESG Standards



**Target  
Net Zero Carbon  
status by 2030**




**In-place  
Sustainability Strategy  
since 2017 with specific  
goals & targets to measure  
our sustainability  
performance**

**Acting Progressively**  
Integrate ESG considerations into our business decisions to build resilience and holistically manage risks


**Consuming Responsibly**  
Making conscious decisions that will positively impact our carbon footprint – adopting sustainable practices across our properties

**Focusing on People**  
Strive to build long-lasting relationships with our stakeholders – employees, tenants and communities


### Green & Sustainable Financing



**Sustainable  
Finance Framework**  
Established in July 2021



**~65%**  
Percentage of green sustainability-linked financing as % of total borrowings



**\$S150 million**  
Maiden sustainability notes issuance in July 2021

### External Recognition

 <p><b>GRESB</b> *****<sup>2022</sup> <b>5-star rating</b> (Diversified – Office/Industrial) #2 in Asia-Pacific<sup>(1)</sup></p>	 <p><b>Highest</b> Green star performance-rated industrial portfolio in Australia<sup>(2)</sup></p>
 <p><b>‘Excellent’/ ‘Very Good’</b> (ratings for Farnborough Business Park and Maxis Business Park)</p>  <p>Farnborough Business Park: <b>First 3-star commercial site certification in the world</b></p>	 <p>357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star</p> <p>Central Park: <b>first commercial building in Australia to achieve 4.5-star NABERS Energy base building rating, first premium office building in Perth to attain 5.0-star NABERS Energy base building rating</b></p>
 <p>FLCT received runner-up award at the <b>SIAS Singapore Corporate Governance Award (SCGA) 2021</b>, REITs &amp; Business Trusts Category in Oct 2021</p>	

We invite you to read more about FLCT's sustainability strategy, performance and the Sustainable Finance Framework on our [website](#).

1. Refers to the 2022 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2022. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation

Inspiring experiences,  
creating places for good.

