



Fraser's Logistics & Commercial Trust

6th Annual General Meeting

17 January 2023, 2.00 p.m.

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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: Leading With Purpose

30 Flint Street, Inala, Queensland, Australia

FY2022 Overview

Stable performance amidst global headwinds

 **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⁽¹⁾**
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: >350,000 sqm

In FY2022, representing ~13.4% of portfolio lettable area

2

Portfolio Rebalancing⁽²⁾ : ~S\$850 million

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

3

Selective Investments: ~S\$342 million⁽³⁾

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

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⁽⁴⁾

96.4%

*100% occupancy for L&I portfolio
maintained with commercial portfolio
occupancy stable at 91.2%*

Increased L&I Weighting⁽⁵⁾

68.3%

▲ 7.2 p.p. from 61.1% in FY2021

WALE⁽⁴⁾

4.5 years

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

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 the values reported in the respective acquisition announcements. 4. 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. 5. Book value as at 30 September 2022.

Stable Financial Performance

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⁽¹⁾
- 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 ⁽²⁾	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 ⁽³⁾	281,753	270,075	▲ 4.3
DPU (Singapore cents) ⁽³⁾	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
 Aggregate Leverage ("AL")	27.4%	▼ 1.8 p.p.
 Cost of Borrowings⁽¹⁾	1.6%	-
 Average Weighted Debt Maturity	2.7 years	▼ 0.3 years
 % of Borrowings at Fixed Rates	81.7%	▲ 1.1 p.p.
 Interest Coverage Ratio⁽²⁾	13.0x	▲ 0.6x
 Debt Headroom (to 50% AL)⁽³⁾	S\$3,240 m	▲ S\$363 m
 Credit Rating (S&P)	BBB+ / Stable	-

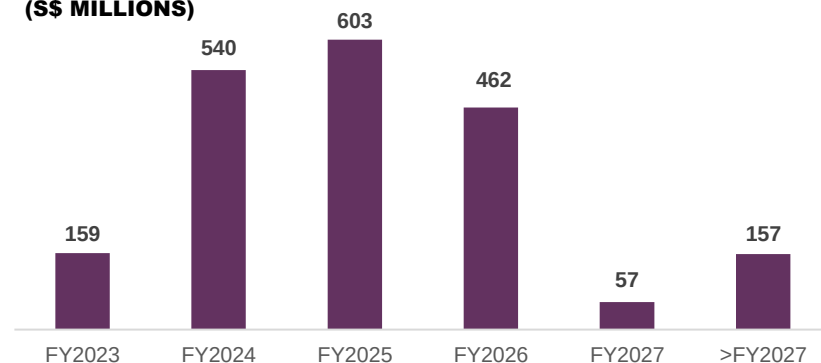
1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and 28 December 2021. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes 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.

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)



FLCT: Flagship Logistics and Commercial Portfolio

REIT with an established foothold in five developed countries



Properties

105



Portfolio Value⁽²⁾

S\$6.7 billion



WALE⁽²⁾

4.5 years



Occupancy Rate⁽²⁾

96.4%

The UK
(4 Properties)

The Netherlands

(6 Properties)

Germany

(29 Properties)

Singapore

(1 Property)

Australia

(65 Properties¹)

Breakdown by Asset Type and Geography⁽³⁾



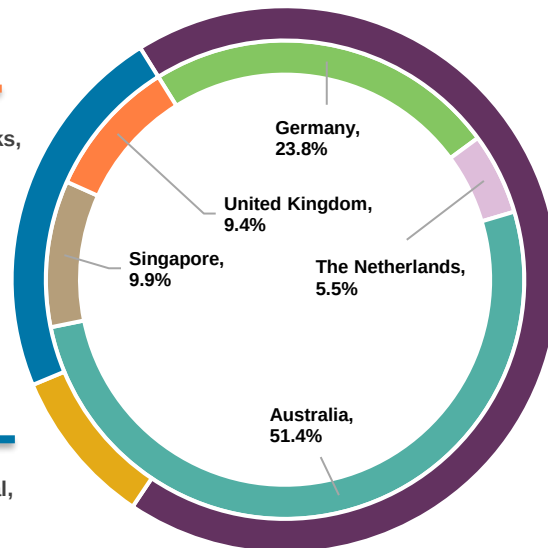
Office &
Business Parks,
22.4%



CBD
Commercial,
9.3%



Logistics &
Industrial,
68.3%



■ Logistics and Industrial

■ Office and Business Parks/CBD Commercial

1. Includes a 50% effective interest in Central Park, Perth, Australia. 2. As at 30 September 2022. Excludes right-of-use assets. 3. 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

We are Frasers Property

Portfolio Overview – Logistics & Industrial

High-quality portfolio with long leases underpinned by fixed or CPI-linked rental indexations

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

 **97**
Properties

 **S\$4.6** billion
Portfolio Value

 **5.1** years
WALE

 **100.0%**
Occupancy Rate



As at 30 Sep 2022	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	1
Portfolio Value (S\$ million)	2,545.3	1,599.7	368.9	70.6
Lettable Area ('000 sqm)	1,314.1	709.8	233.9	19.5
Average Age by Value	9.8 years	8.6 years	13.9 years	4.1 years
WALE ⁽¹⁾	4.0 years	6.2 years	9.0 years	8.9 years
WALB ⁽¹⁾	3.9 years	6.2 years	9.0 years	8.0 years
Occupancy Rate ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Indexation ⁽²⁾	Indexation ⁽²⁾	Indexation ⁽²⁾
Proportion of Freehold Assets	74.6%	95.5%	100.0%	100.0%

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. Majority of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Commercial

High-quality business space in attractive locations

High-quality office & business parks, and CBD commercial properties in strategic locations with strong connectivity to city centres and/or major transportation routes

 **8** Properties

 **S\$2.1** billion Portfolio Value

 **3.8** years WALE

 **91.2%** Occupancy Rate



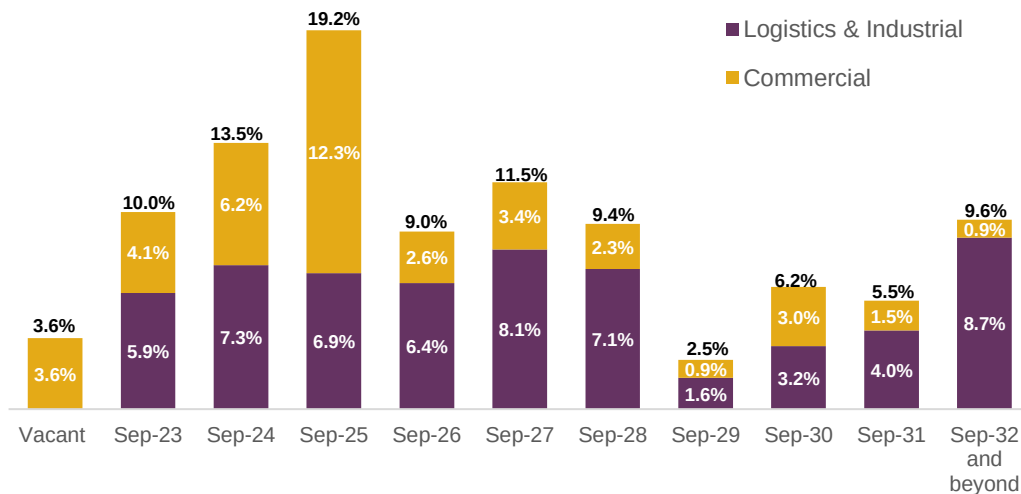
As at 30 Sep 2022	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Commercial	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S\$ million)	225.1	55.4	662.0	266.5	91.0	206.2	315.1	307.8 ⁽¹⁾
Lettable Area (sqm)	40,244	7,311	96,087	50,994	17,859	42,191	31,817	66,047
WALE ⁽²⁾	2.8 years	4.5 years	2.2 years	4.1 years	4.4 years	6.2 years	2.7 years	6.1 years
WALB ⁽²⁾	2.8 years	4.5 years	2.0 years	3.3 years	2.2 years	4.1 years	2.7 years	6.3 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	93.4%	75.6%	100.0%	81.9% ⁽³⁾	94.4%	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. 3. Rental guarantees are provided over certain vacant spaces.

Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile by WALB as at 30 September 2022⁽¹⁾

- No more than **19.2%** of GRI expiring in any single year, translating into reduced concentration risk
- 14 industrial and 52 commercial leases for renewal in FY2023, representing **10.0%** of GRI



Top-10 Portfolio Tenants⁽¹⁾

- Reduced concentration risk with Top-10 tenants accounting for **only 25.4% of GRI contribution**
- Average **WALE of 4.7 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.	Rio Tinto	Australia	2.5%	7.8
5.	CBA	Australia	2.1%	3.2
6.	CEVA Logistics	Australia	2.0%	3.0
7.	Techtronic	Australia	1.9%	1.1
8.	Schenker	Australia	1.8%	2.7
9.	BMW	Germany	1.8%	5.8
10.	Mainfreight	Germany	1.4%	8.4

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.

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⁽¹⁾: 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⁽¹⁾: 5.0 years

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

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



GRESB
***** 2022
5-star rating
(Diversified – Office/Industrial)
#2 in Asia-Pacific⁽¹⁾



Highest
Green star performance-rated industrial portfolio in Australia⁽²⁾



BREEAM®
delivered by bre

‘Excellent’/ ‘Very Good’
(ratings for Farnborough Business Park and Maxis Business Park)

**fitwel®**

Farnborough Business Park: **First 3-star commercial site certification** in the world



NABERS

357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star

Central Park: **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**



FLCT received runner-up award at the **SIAS Singapore Corporate Governance Award (SCGA) 2021**, REITs & Business Trusts Category in Oct 2021

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

Outlook and Key Themes

Key trends and developments affecting our business environment



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



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 to grow at a 4-year CAGR of 9.3% from US\$5.7 trillion in 2022 to US\$8.1 trillion in 2026⁽¹⁾, driving demand for quality warehousing



Rising Cost of Energy

Exacerbated by the Russia-Ukraine conflict, energy prices have been volatile, contributing to inflationary pressures across global economies



Rising Interest Rates Escalating Risk of Recession

Central banks continue to raise interest rates to combat rising inflation rates

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

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⁽¹⁾** 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



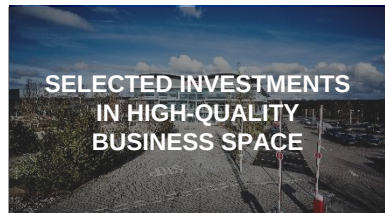
Healthy financials, **low gearing of 27.4%** and a strong balance sheet with diverse sources of funding providing financial flexibility



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 ~6.5%⁽²⁾**



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 11 January 2023 of \$1.18.

Inspiring experiences,
creating places for good.

