FY2026 Results Presentation

6 November 2026



The Tube, Germany

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Glossary

Frasers Property Entities
FLCT: Frasers Logistics & Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers Property Limited, together with its subsidiaries

Other Key Acronyms
AL: Aggregate Leverage
ATP: Alexandra TechnoPark
AUM: Asset Under Management
BBSW: Bank Bill Swap Rate
BCA: Building and Construction Authority
bps: basis points
BREEAM: Building Research Establishment Environmental Assessment Method
CBA: Commonwealth Bank of Australia
CBD: Central Business District
CAGR: Compound Annual Growth Rate
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
GFA: Gross Floor Area
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
ICR: Interest Coverage Ratio
IPO: Initial Public Offering

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
L&I: Logistics & Industrial
Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years
MW: Megawatt
NAV: Net Asset Value
NLA: Net Lettable Area
psf: per square foot
p.p.: percentage points
q-o-q: quarter-on-quarter
REIT: Real Estate Investment Trust
SGX-ST: Singapore Exchange Securities Trading Limited
SONIA: Sterling Overnight Index Average
SORA: Singapore Overnight Rate Average
sq ft: square feet
sqm: square metres
TEU: Twenty-foot Equivalent
Unit
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

Definitions:

Reversions (Incoming vs Outgoing): Calculated based on the signing gross face rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross face rent (weighted by gross rental income). 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.

Reversions (Average vs. average): Calculated based on the midpoint gross face rent (including any contracted fixed annual rental step-ups, CPI-linked indexations and incentives) 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, and lease deals with a term of less than six months.

WALE: Calculated based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

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Agenda

01 Key highlights

02 Portfolio highlights

03 Sustainability highlights

04 Outlook and key themes

05 Market information

06 Additional portfolio information

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FRASERS LOGISTICS & COMMERCIAL TRUST



2 Tuas South Link 1, Singapore

FY2026 key highlights

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FY2026 highlights

5.90
FY2026 DPU (Singapore cents)

224.4m
FY2026 Distributable Income (S$)

4.9 years
WALE

96.2%
Occupancy

3.2%
Cost of borrowing
Trailing 12-month basis

39.2%
Aggregate leverage

10.4%
Face rent reversions
Incoming vs. outgoing

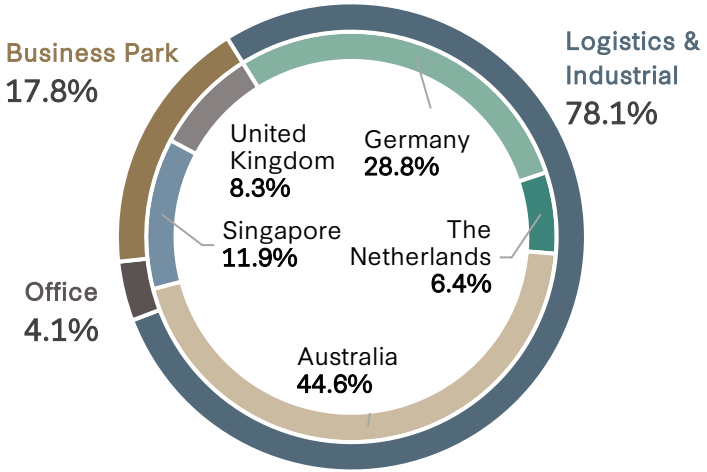
24.0%
Face rent reversions
Average vs. average

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Portfolio overview

Strategically located in five developed countries

Breakdown by asset type and geography



As at 30 September 2026	L&I	Commercial	Total
No. of properties	111	7	**118**
Portfolio value[1]	S$5,659.6 m	S$1,587.6 m	**S$7,247.2 m**
Lettable area	2,701,670 sqm	316,862 sqm	**3,018,532 sqm**
WALE	4.8 years	5.3 years	**4.9 years**
WALB	4.7 years	4.2 years	**4.6 years**
Occupancy rate	99.1%	89.7%	**96.2%**

118 properties

S$7.2 b portfolio value

3.0 m sqm total lettable area

GRESB REAL ESTATE sector leader 2026

Global Sector Leader
3rd consecutive year

1. Book value as at 30 September 2026. Excludes right-of-use assets, and the Aspen and Elder buildings at BVP which are classified as Investment Property Held for Sale, and whose divestment was completed on 15 October 2026

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Key financial highlights

Financial year ended 30 September 2026

- Higher **revenue and adjusted net property income** due to higher annual increments from the L&I segment, effects of higher average exchange rates (of AUD and EUR against the SGD) in FY2026 relative to FY2025, contribution from the acquisition of the interests in four logistics properties in Germany and the Netherlands, higher occupancies in ATP, contribution from the acquisition of a logistics property in the Netherlands, and full-year contribution from 2 Tuas South Link 1; partially offset by the divestment of 357 Collins Street in September 2025 and higher non-recoverable land taxes for Victoria and Queensland, Australia
- Higher **finance costs** was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for acquisitions; partially offset by repayment of borrowings using proceeds from divestment of 357 Collins Street in September 2025
- Lower total distributable income was due to lower Capital Distribution of Divestment Gains and higher finance costs; partially offset by a higher proportion of management fees payable in units at 75.0% (FY2025: 69.8%) and lower income tax expense

Financial highlights (S$'000)	FY2026	FY2025	Change
Revenue	494,074	471,486	▲ 4.8%
Adjusted Net Property Income[2]	347,600	326,113	▲ 6.6%
Finance Costs	86,844	83,000	▲ 4.6%
Distributable Income before Capital Distribution of Divestment Gains	216,438	196,824	▲ 10.0%
DPU before Capital Distribution of Divestment Gains (Singapore cents)	5.70	5.21	▲ 9.4%
Capital Distribution of Divestment Gains	8,000	27,830	▼ 71.3%
Total Distributable Income[3]	224,438	224,654	▼ 0.1%
Total DPU[3] (Singapore cents)	5.90	5.95	▼ 0.8%

S$224.4 m
Total distributable income

5.90 cents
FY2026 DPU

6.7%
annualised distribution yield[1]

1. Based on the market closing price of S$0.88 per Unit as at 30 September 2026. 2. Adjusted Net Property Income refers to actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 75.0% of management fees payable in units (FY2025: 69.8%)

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Key financial highlights

Second Half ended 30 September 2026

- Higher **revenue and adjusted net property income** due to higher annual increments from the L&I segment, effects of higher average exchange rates (of AUD and EUR against the SGD) in 2HFY26 relative to 2HFY25, higher occupancies in ATP, and contributions from the acquisitions of the interests in four logistics properties in Germany and the Netherlands and a logistics property in the Netherlands; partially offset by divestment of 357 Collins Street in September 2025 and higher non-recoverable land taxes for Victoria and Queensland, Australia
- Higher **finance costs** was mainly due to higher interest rates from refinancing of existing borrowings and additional borrowings drawn for acquisitions; partially offset by the repayment of borrowings using proceeds from divestment of 357 Collins Street in September 2025
- Higher total distributable income was due to lower income tax expense; partially offset by lower Capital Distribution of Divestment Gains, a lower proportion of management fees payable in units at 75.0% (2HFY25: 96.0%) and higher finance costs

S$112.5 m
Total distributable income

2.95 cents
2HFY26 DPU

6.7%
annualised distribution yield[1]

Financial highlights (S$'000)	2HFY26	2HFY25	Change
Revenue	255,166	239,160	▲ 6.7%
Adjusted Net Property Income[2]	180,605	164,857	▲ 9.6%
Finance Costs	47,106	43,553	▲ 8.2%
Distributable Income before Capital Distribution of Divestment Gains	109,543	101,810	▲ 7.6%
DPU before Capital Distribution of Divestment Gains (Singapore cents)	2.88	2.69	▲ 7.1%
Capital Distribution of Divestment Gains	3,000	9,840	▼ 69.5%
Total Distributable Income[3]	112,543	111,650	▲ 0.8%
Total DPU[3] (Singapore cents)	2.95	2.95	-

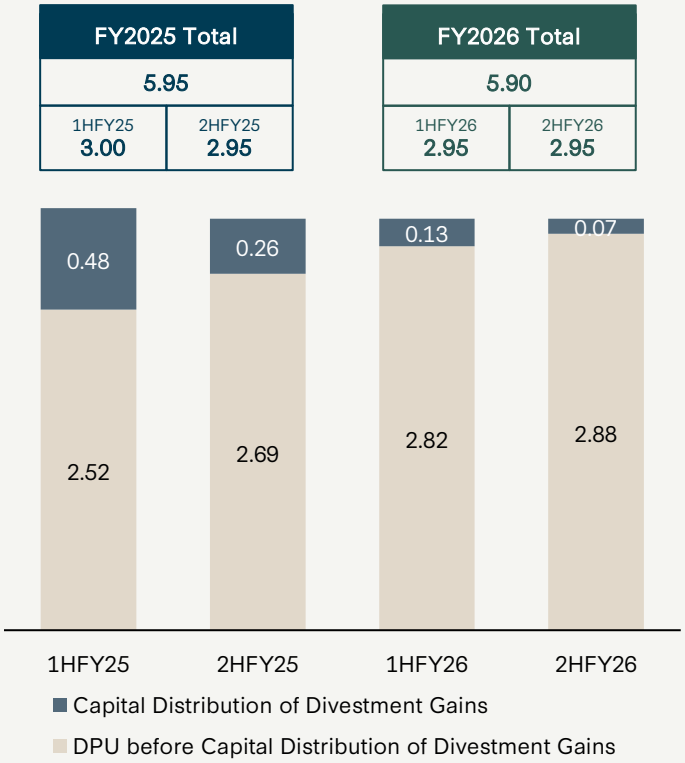
1. Based on the market closing price of S$0.88 per Unit as at 30 September 2026. 2. Adjusted Net Property Income refers to actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets. 3. 75.0% of management fees payable in units (2HFY25: 96.0%)

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DPU performance

Building sustainable DPU foundation from a quality underlying portfolio with growth opportunities

In Singapore cents



DPU Commentary:

- Improvement in 2HFY26 DPU before Capital Distribution of Divestment Gains when compared to 2HFY25 (mainly driven by higher annual increments from the L&I segment, effects of higher average exchange rates of AUD and EUR against the SGD as well as higher occupancies in ATP)
- At least 75% of management fees are expected to be taken in units for FY2027, and barring unforeseen circumstances, Capital Distribution of Divestment Gains is targeted not to exceed 5% of total DPU for FY2027

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Balance sheet highlights

As at 30 September 2026

- The value of investment properties increased by 5.8% from S$6,994 million as at 30 September 2025 to S$7,398 million as at 30 September 2026, mainly due to:
  - Acquisitions of the interests in four logistics properties in Germany and the Netherlands and a logistics property in the Netherlands;
  - Capital expenditure incurred; and
  - Forex gains from the stronger AUD, partially offset by the weaker EUR and GBP against SGD as at 30 September 2026 compared to 30 September 2025;

    partially offset by
  - Net fair value adjustments of S$173.6 million; and
  - Divestment of a building (Juniper) within BVP
- Loans and borrowings increased mainly due to additional borrowings drawn for acquisitions and capex

S$1.07	39.2%	3.1 years
NAV per Unit	Aggregate leverage	Average weighted debt maturity

Balance Sheet (S$'000)	As at 30 Sep 26	As at 30 Sep 25
Investment Properties	7,397,916[1]	6,993,898
Other assets	218,876	346,460
Total assets	**7,616,792**	**7,340,358**
Loans and borrowings[2]	2,994,150	2,643,098
Other liabilities	422,072	428,876
Total liabilities	**3,416,222**	**3,071,974**
Net asset value per Unit (S$)	**1.07**	**1.10**

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

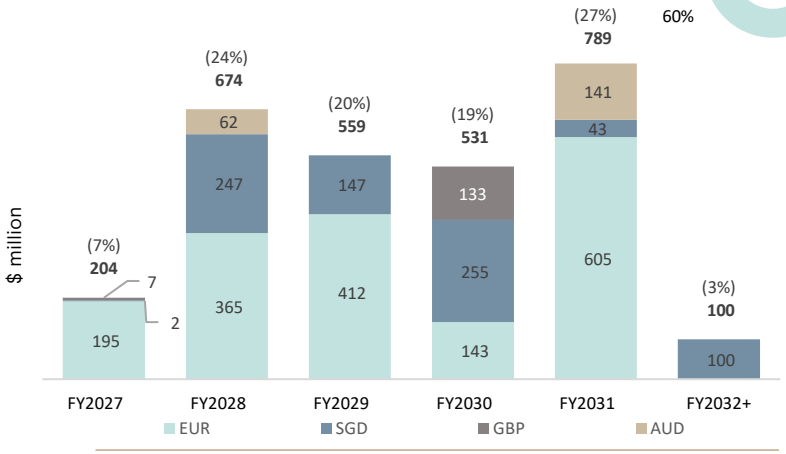
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Capital management

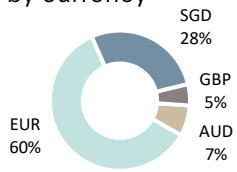
As at 30 September 2026

Debt maturity profile
Total gross borrowings: $2,857 m

S$234 million of undrawn committed facilities are currently available to meet upcoming debt obligations due in FY2027.



Debt[1] breakdown
by currency



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to reduce DPU by 0.11 Singapore cents per annum

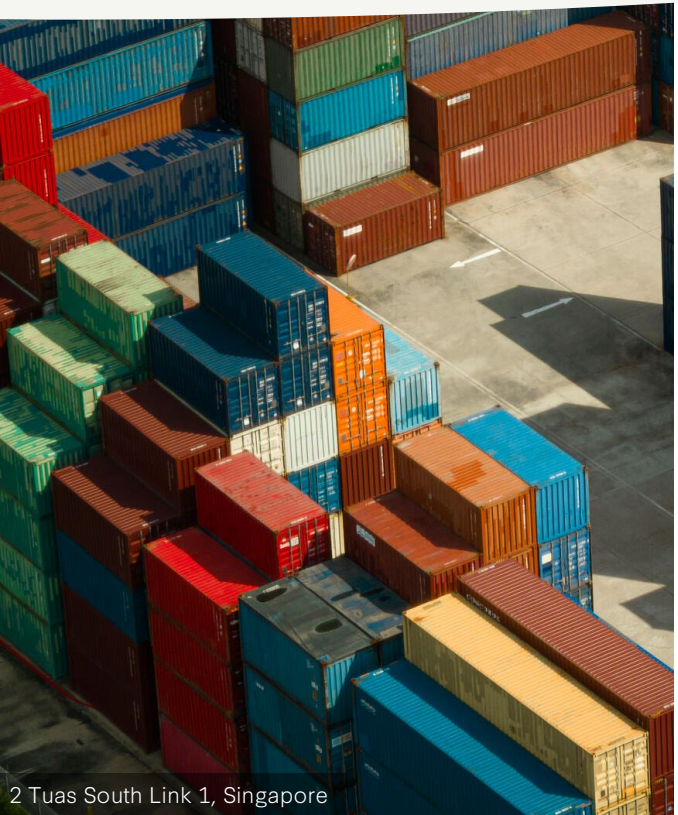
Key Credit Metrics	As at 30 Sep 26 (Quarterly Change)	
Aggregate Leverage	**39.2%** (▲ 3.8 p.p.)	
Cost of Borrowing	**3.2%** (no change) Trailing 12-mth	**3.3%** (▲ 0.1 p.p.) Trailing 3-mth
Average Weighted Debt Maturity	**3.1 years** (▲ 0.1 year)	
Average Weighted Hedge Maturity	**3.1 years** (▼ 0.1 year)	
% of Borrowings at Fixed Rates[2]	**70.9%** (▲ 1.6 p.p.)	
Interest Coverage Ratio	**4.5x** (▼ 0.1x)	
Debt Headroom	**~S$100m** (▼ S$449m) To 40% AL	**S$1,569m** (▼ S$500m) To 50% AL

Note: Green & Sustainability-linked Financing at 74%. Credit Rating: BBB+ / Stable (Fitch Ratings).
1. Refers to debt in the currency or hedged currency of the country of the investment properties. 2. % of Borrowings at Variable Rates: 29.1% (SGD 6.6%, AUD 4.6%, GBP 0.5% & EUR 17.4%).

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Distribution timetable

For the 2HFY26 distribution period



2 Tuas South Link 1, Singapore

2HFY26 distribution details

Total distribution for the period from 1 April 2026 to 30 September 2026 was 2.95 Singapore cents, representing a full payout of 2HFY26 distributable income

Distribution period	1 Apr 2026 to 30 Sep 2026
Distribution rate	2.95 Singapore cents
Ex-distribution date(1)	18 Nov 2026, at 9:00am
Record date	19 Nov 2026, at 5:00pm
Distribution payment	23 Dec 2026

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

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Hazeldonk 6308, The Netherlands

FRASERS LOGISTICS & COMMERCIAL TRUST

FY2026 portfolio highlights

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Portfolio valuation as at 30 September 2026

Portfolio of 118 properties was valued at S$7.2 billion, down 2.3% compared to the carrying value

Location	Properties	Valuation (local currency, million)	Valuation (S$ million)
Logistics & Industrial			
Australia	61	A$3,043.9	S$2,701.4
Germany	35	€1,443.3	S$2,088.4
The Netherlands	10	€318.5	S$460.9
United Kingdom	4	£156.9	S$265.9
Singapore	1	S$143.0	S$143.0
L&I Total	**111**		**S$5,659.6**
Commercial			
Australia	3	A$594.5	S$527.6
Singapore	1	S$722.0	S$722.0
United Kingdom[1]	3	£199.4	S$338.0
Commercial Total	**7**		**S$1,587.6**
Grand Total	**118**		**S$7,247.2**

Note: Based on closing rates of S$0.8875 : A$1, S$1.6949: £1, S$1.4470: €1 as at 30 September 2026. Any variances in summation is due to rounding.
1. Excludes the Aspen and Elder buildings at BVP which are classified as Investment Property Held for Sale, and whose divestment was completed on 15 October 2026

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Portfolio valuation as at 30 September 2026

Logistics & Industrial

As at 30 September 2026, the 111 logistics & industrial properties were valued at S$5,659.6 million, **down 0.4%** on the carrying value of S$5,681.3 million

- The 61 Australian properties were valued at A$3,043.9 million, **up 0.3%** on the carrying value of A$3,033.9 million
- The 1 Singaporean property was valued at S$143.0 million, **down 1.4%** on the carrying value of S$145.1 million
- The 45 German & Dutch properties were valued at €1,761.8 million, **down 1.3%** on the carrying value of €1,784.4 million
- The 4 UK properties were valued at £156.9 million, **up 1.7%** on the carrying value of £154.3 million

Location	Properties	Valuation (local currency, million)	Valuation (S$ million)	Capitalisation Rate	
New South Wales	16	A$1,194.2	S$1,059.9	5.00% - 9.75%	
Victoria	32	A$1,293.1	S$1,147.6	5.75% - 9.63%	
Queensland	12	A$547.2	S$485.6	5.63% - 6.50%	
Western Australia	1	A$9.4	S$8.3	25.25%	
			Australia Average:	**5.89%**	
Singapore	1	S$143.0	S$143.0	5.50%	
				Net Initial Yield(1)	**Gross Initial Yield(2)**
Germany	35	€1,443.3	S$2,088.4	3.19% - 10.00%	3.60% - 10.78%
The Netherlands	10	€318.5	S$460.9	4.76% - 5.70%	5.66% - 6.90%
			Germany & Netherlands Average:	**4.88%**	**5.49%**
United Kingdom	4	£156.9	S$265.9	5.01% - 5.23%	5.35% - 5.58%
			United Kingdom Average:	**5.10%**	**5.44%**

Note: Based on closing rates of S$0.8875 : A$1, S$1.6949: £1, S$1.4470: €1 as at 30 September 2026. Any variances in summation is due to rounding.
1. In-place rent net of non-recoverable expenses divided by gross property value. Excludes assets with vacancy and rent-free. 2. In-place rent divided by net property value.

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Portfolio valuation as at 30 September 2026

Commercial

As at 30 September 2026, the 7 commercial properties were valued at S$1,587.6 million, **down 8.7%** on the carrying value of S$1,737.0 million

- The 3 Australian properties were valued at A$594.5 million, **down 10.8%** on the carrying value of A$666.5 million
- The 1 Singaporean property was valued at S$722.0 million, **down 0.5%** on carrying value of S$725.7 million
- The 3 UK properties were valued at £199.4 million, **down 19.5%** on the carrying value of £247.7 million

Location	Properties	Valuation (local currency, million)	Valuation (S$ million)	Capitalisation Rate
Australia				
Caroline Chisholm Centre, Canberra		A$225.0	S$199.7	7.13%
545 Blackburn Road, Mount Waverley		A$32.0	S$28.4	8.00%
Central Park, Perth(1)		A$337.5	S$299.5	6.50%
Total	**3**	**A$594.5**	**S$527.6**	
Singapore				
Alexandra Technopark		S$722.0	S$722.0	5.50%
Total	**1**	**S$722.0**	**S$722.0**	
United Kingdom				Equivalent Yield(2)
Farnborough Business Park, Thames Valley		£96.9	S$164.2	11.18%
Maxis Business Park, Thames Valley		£28.8	S$48.8	13.01%
Blythe Valley Business Park, Birmingham		£73.7	S$125.0	10.73%
Total	**3**	**£199.4**	**S$338.0**	

Note: Based on closing rates of S$0.8875 : A$1, S$1.6949: £1, S$1.4470: €1 as at 30 September 2026. Any variances in summation is due to rounding.
1. Based on 50.0% interest in the property. 2. Refers to the 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.

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Leasing summary

Overall positive rental reversions across all segments; As at 30 September 2026, FLCT's portfolio passing rents are on average approximately 9% below market, based on data taken from the latest independent valuations.

4QFY26		No. of leases	Lettable area (sqm)	WALE	Annual increment	Reversion (incoming vs outgoing)	Reversion (average vs average)
Logistics & Industrial							
Singapore	Tuas South	5	19,266	1.8 yrs	NA	4.8%	4.9%
		1	130	2.0 yrs	NA	NA	NA
Australia	Queensland	2	37,101	8.7 yrs	3.00% - 3.50%	1.2%	23.2%
	New South Wales	1	16,794	5.0 yrs	3.50%	43.8%	59.3%
	Victoria	4	46,441	3.8 yrs	NA / 3.00% - 3.50%	24.1%	45.5%
Germany	Baden-Württemberg	1	21,104	1.0 yrs	NA	0%	0%
L&I total		14	140,835		4QFY26 L&I reversion:	14.6%	29.3%
Commercial							
Singapore	Alexandra	6	2,620	3.2 yrs	Step-up / NA	3.5%	5.0%
United Kingdom	Bracknell / Birmingham / Southeast	5	5,361	7.1 yrs	Rent review / NA	14.8%	21.0%
		3	2,350	10.0 yrs	NA	NA	NA
Australia	Western Australia	3	1,464	4.5 yrs	3.50%	4.4%	15.1%
Commercial total		17	11,796		4QFY26 commercial reversion:	10.4%	15.6%
Portfolio total		**31**	**152,631**		**4QFY26 portfolio reversion:**	**13.7%**	**26.2%**
Total		**96**	**641,892**		**FY2026 reversion:**	**10.4%**	**24.0%**

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Occupancy review

As at 30 September 2026

Logistics & Industrial	% of portfolio value[1]	As at 30 Sep 26	As at 30 Jun 26
Australia	37.3%	99.8%	99.8%
Europe	35.1%	100.0%	100.0%
United Kingdom	3.7%	100.0%	100.0%
Singapore	2.0%	74.4% (76.8% by NLA)	95.0% (94.2% by NLA)

Commercial	% of portfolio value[1]	As at 30 Sep 26	As at 30 Jun 26
Alexandra Technopark (Singapore)	9.9%	85.7%	85.3%
Central Park (Australia)	4.1%	96.6%	96.3%
Caroline Chisholm Centre (Australia)	2.8%	100.0%	100.0%
545 Blackburn Road (Australia)	0.4%	86.4%	85.5%
Farnborough Business Park (United Kingdom)	2.2%	85.2%	81.5%
Maxis Business Park (United Kingdom)	0.7%	83.1%	82.9%
Blythe Valley Park (United Kingdom)	1.7%	90.7%	87.6%

Portfolio occupancy rate

96.2%

Logistics & Industrial

99.1%

Commercial

89.7%

ATP: Subsequent to the quarter end, a lease for an ex-Google space was signed, bringing the backfilling of ex-Google space from 83% to approximately 90%.

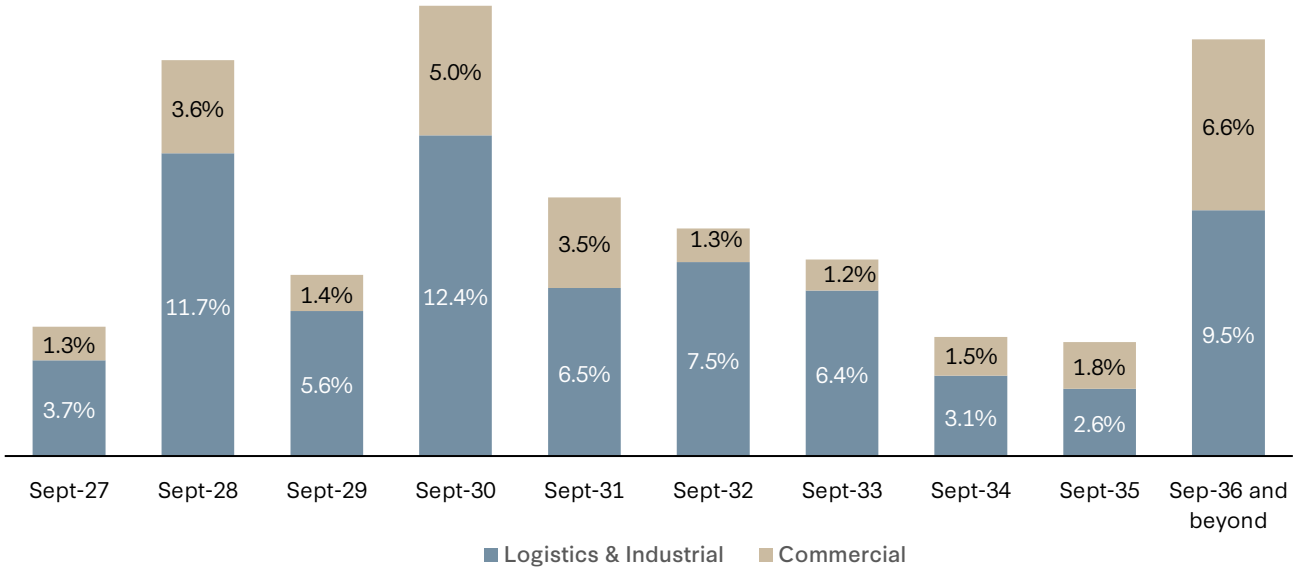
Note: Occupancy Rate is based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation based on September 2026 external valuations. 1. Book value as at 30 September 2026. Exclude Aspen and Elder at BVP, which were divested on 15 October 2026, and right-of-use assets.

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Well-spread lease expiry profile

Focused on proactive lease renewals ahead of lease expiry and backfilling vacancies

Portfolio lease expiry profile by WALE as at 30 September 2026(1)



4.9 years

WALE

86.2%

Portfolio leases embedded with CPI-linked indexation or fixed escalations

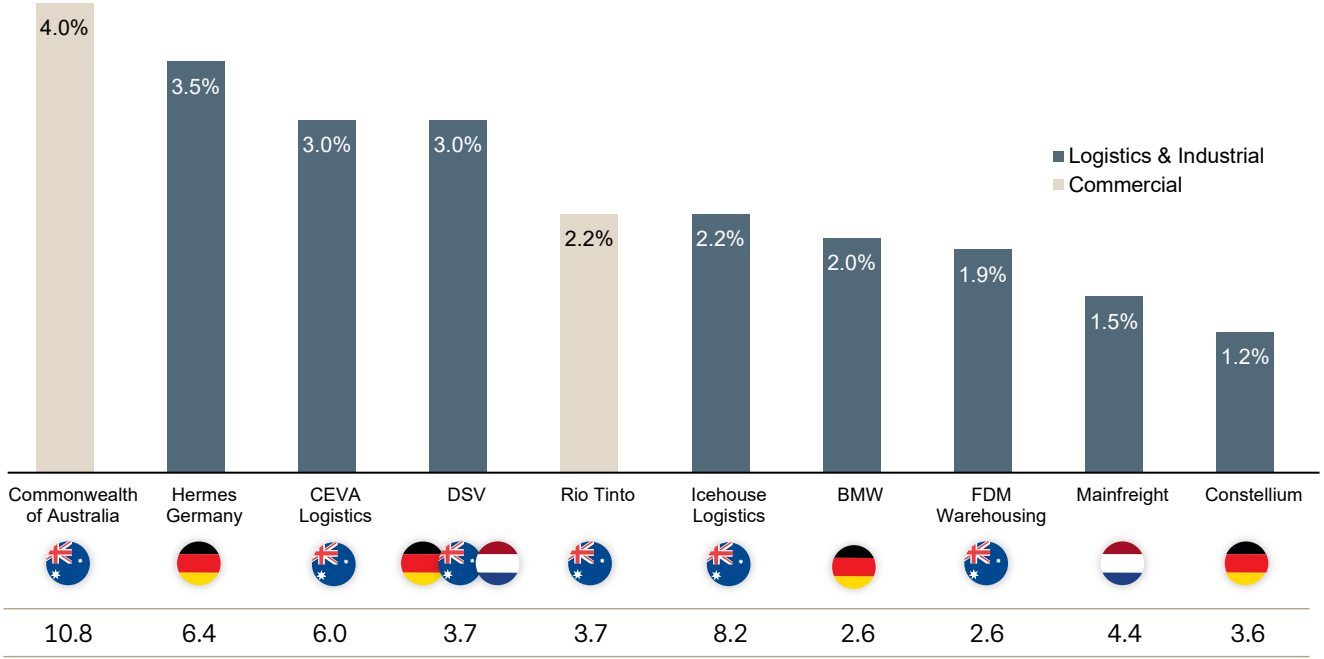
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

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Well-diversified tenant base

Top 10 tenants represent 24.5% of portfolio GRI with no single top 10 tenant contributing >5%; average WALE of 5.8 years

Top 10 portfolio tenants by GRI[1]



WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

Six of FLCT's top 10 tenants have leases in multiple buildings with varying lease expiries

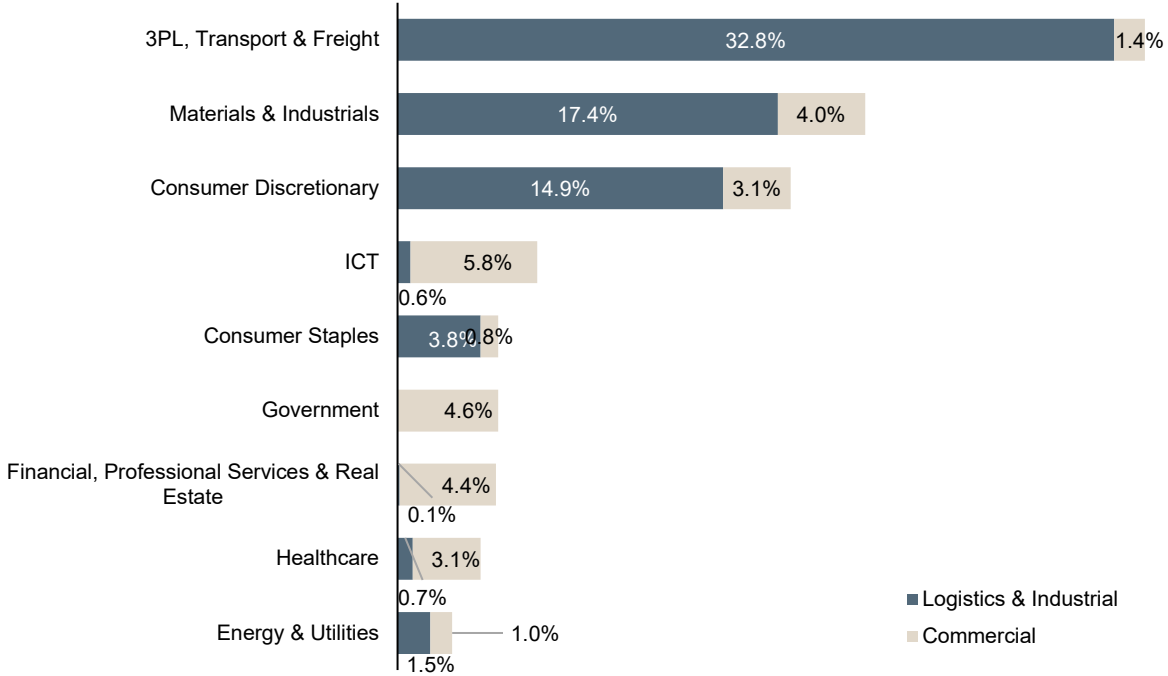
Eight of the top 10 tenants are from the L&I portfolio

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Portfolio tenant composition

Well-diversified tenant base with favourable exposure to resilient sectors

Portfolio tenant sector breakdown[1],[2]



71.8%

of GRI contribution from L&I tenants

89.2%

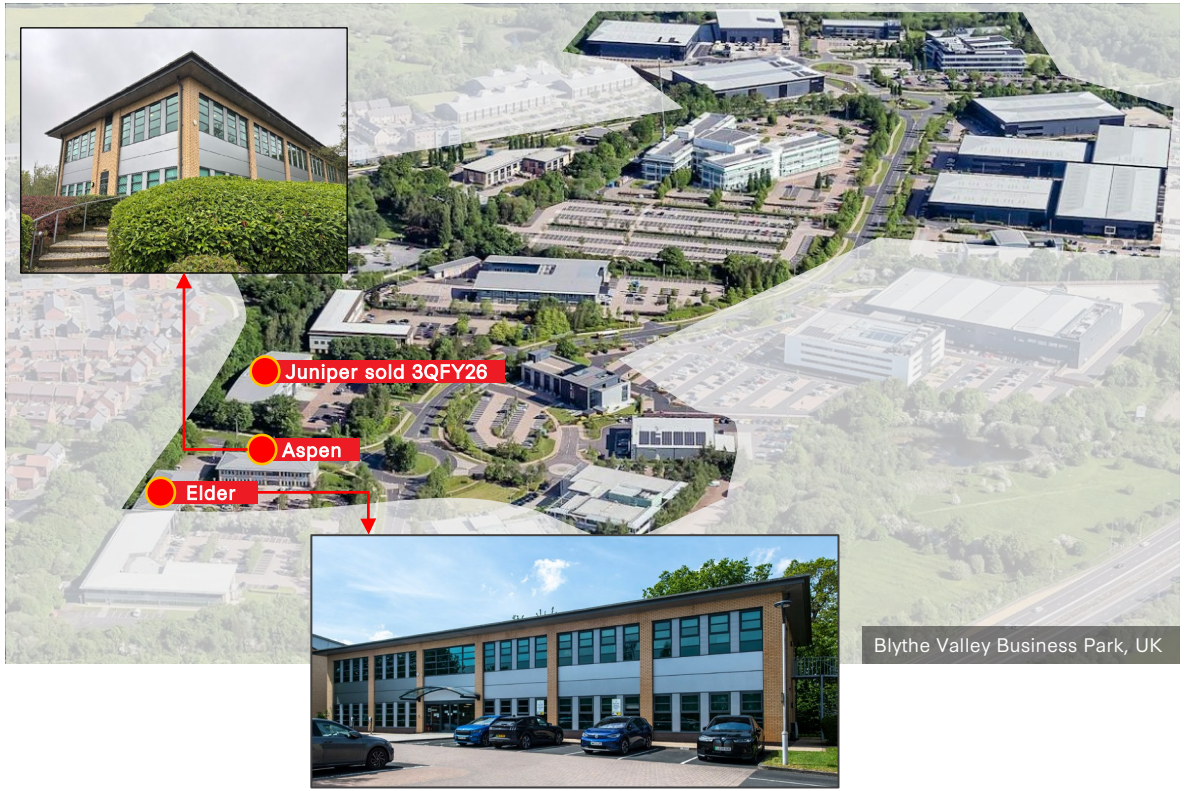
of GRI is contributed by government-linked; core and resilient industries; and attractive New Economy sectors

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.
2. Excludes vacancies.

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Developments subsequent to the year end

Divestment of the Aspen & Elder Buildings at Blythe Valley Business Park, UK



- **The Aspen & Elder buildings at Blythe Valley Business Park** were divested in October 2026 for £3.3 million (~S$5.6 million), approximately 17.9% above its valuation of £2.8 million as at 1 October 2026.
- Purchaser, which is a privately owned property holding company, acquired it for their own occupation and investment.
- Aspen and Elder were built in the 2000s. Elder is currently fully tenanted, while Aspen has been vacant since April 2026.

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The Tube, Germany

Sustainability highlights

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ESG highlights

Continuing commitment to high ESG standards

Our ESG goals

Achieve **net-zero carbon** across Scopes 1, 2, and 3 by 2050

100% by GFA of new development projects, and 85% of properties, be either **green-certified or pursuing green certification** by FY30(1)

Maintain climate asset-level risk assessments across the portfolio

Certification

>90%

portfolio by GFA green-certified or pursuing green certification[1]

Certifications Update:

- UK: Farnborough Business Park achieved 2-star Fitwel certification.
- Europe: 4 new and 6 re-certifications, all rated "Good"/"Very Good".

Decarbonisation

28.0 MW

total solar capacity across the FLCT portfolio

Solar installations update:

- Australia: 220kW

Awards & recognition

Singapore Corporate Awards 2026

- Best Annual Report (Bronze) in the REITs and Business Trust category

GRESB Real Estate Assessment 2026

- Reaffirmed its GRESB Global Sector Leader position under the Diversified Office/Industrial | Global category
- Achieved an improved score of 90.0 (89.8 in 2025)
- 4-Star rating

1. "Pursuing green certification" refers to properties that have submitted applications for certification.



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Outlook and key themes

Alexandra Technopark, Singapore

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Key trends and developments

Influencing our operating environment

Key trends

Location preferences
Companies prioritising best-in-class assets in established locations amid supply chain optimisation and diversification

Structural demand drivers
Population growth and continued adoption of e-commerce driving sustained logistics demand, supported by nearshoring trends

Supply chain resilience
Higher inventory levels and digital adoption are increasing demand for modern warehouses, with logistics providers focusing on streamlining their supply chain networks and limiting single-source dependencies. Ongoing conflict in the Middle East is reshaping trade routes, increasing costs and schedule unreliability

L&I market dynamics
Supply chain realignment is presenting opportunities to attract customers across diverse geographies and industries, as global container freight rates have risen about 2.4 times since February 2026 , though trade volumes have nonetheless held up, with global container volumes up 5.1% year-on-year in the first seven months of 2026(1)

Grid constraints
Power infrastructure limitations affecting site selection and development feasibility, and hence reduce new supply and competition for existing facilities

Macroeconomic environment
Ongoing uncertainty from energy supply disruptions and elevated prices, sticky inflation compounded by geopolitical shocks, interest rate policy uncertainty, and FOREX volatility, with the US-Iran conflict adding a new layer of macro risk

FLCT's strategic approach

- **Focus on best-in-class assets** with modern specifications in established existing logistics and industrial hubs experiencing supply constraints
- **Maintain a diversified portfolio** of high-specification assets across existing developed markets and fulfilling business requirements
- **Foster strong tenant relationships** through continuous communication, engagement and operational support to understand and adapt to customer requirements
- Strong **focus on ESG**, with sustainability credentials aligned with customer ESG requirements
- **Maintain optimal capital structure** with diverse funding sources and hedging strategies to tap on opportunities

1. Sources: Drewry, World Container Index, 19 February 2026 and 22 October 2026, Container Trade Statistics (CTS), global container volumes, July 2026

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Appendix: Market information



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Economic indicators in key markets

	Sequential GDP	Unemployment rate	E-commerce growth rate	CPI annual movement (12-month change)	Interest rate (3-month change)[2]	10-year bond yield (3-month change)
Australia	**+0.4%** for 2Q2026 +0.3% for 1Q2026	**4.6%** in Sep 26 4.6% in Aug 26	**+12.07%** CAGR 2026F – 2031F	**+4.0%** to Aug 26 +3.5% to Jul 26	**4.788%** 3-month BBSW Rate +32.5 bps	**5.216%** +31.6 bps
Germany	**+1.0%** for 2Q2026 +0.9% for 1Q2026	**4.3%** in Aug 26 4.2% in Jul 26	**+6.93%** CAGR 2026F – 2031F	**+3.3%** to Sep 26 +2.9% to Aug 26	**2.628%** 3-month Euribor +13.8 bps	**3.411%** +29.1 bps
The Netherlands	**+0.6%** for 2Q2026 +0.3% for 1Q2026	**4.0%** in Sep 26 4.0% in Aug 26	**+7.68%** CAGR 2026F – 2031F	**+3.4%** to Sep 26 +3.3% to Aug 26	**2.628%** 3-month Euribor +13.8 bps	**3.514%** +30.4 bps
Singapore	**+1.4%** for 2Q2026 +1.2% for 1Q2026	**2.0%** in Aug 26 1.9% in Jul 26	**+10.84%** CAGR 2026F – 2031F	**+2.3%** to Aug 26 +2.2% to Jul 26	**1.359%** SORA Interest Rate +26.8 bps	**2.321%** +12.2 bps
United Kingdom	**+0.5%** for 2Q2026 +0.4% for 1Q2026	**4.9%** for May-Jul 26 4.9% in Apr–Jun 26	**+9.72%** CAGR 2026F – 2031F	**+3.3%**[1] to Aug 26 +3.1% to Jul 26	**3.732%** SONIA Interest Rate +0.2 bps	**5.374%** +43.7 bps

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

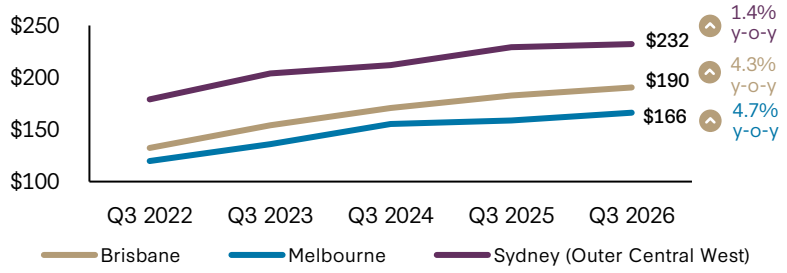
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 15 October 2026 (Euribor & SONIA as at 14 October 2026) and 15 July 2026.)

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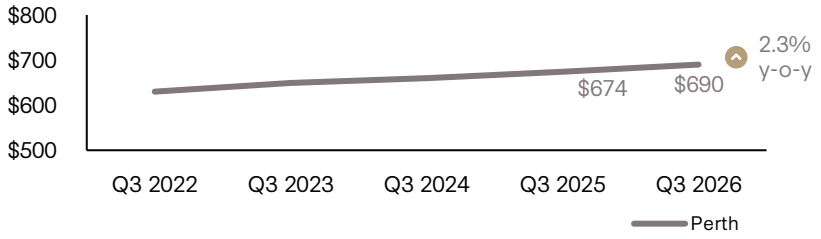
Operating environment in **Australia**

Industrial and commercial market overview

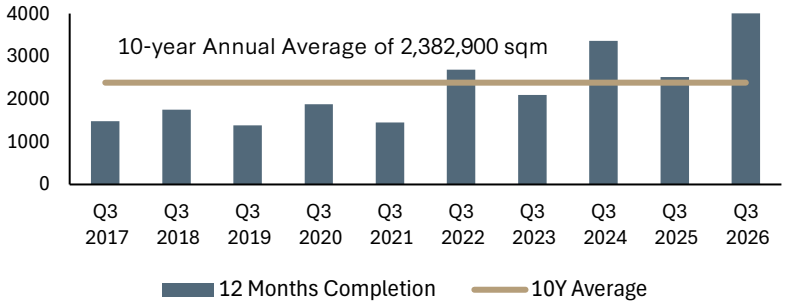
Industrial Prime Grade net face rent (A$/sqm/yr)



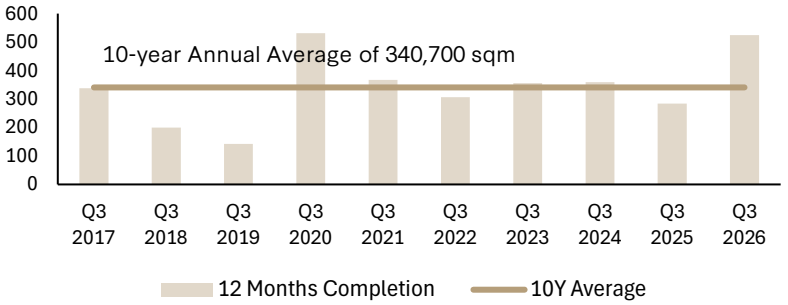
Prime CBD office net face rent (A$/sqm/yr)



National total supply for Industrial ('000 sqm)



National total supply for CBD office ('000 sqm)



Source: Jones Lang LaSalle Real Estate Intelligence Service 3Q26

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Australian industrial market

Sydney

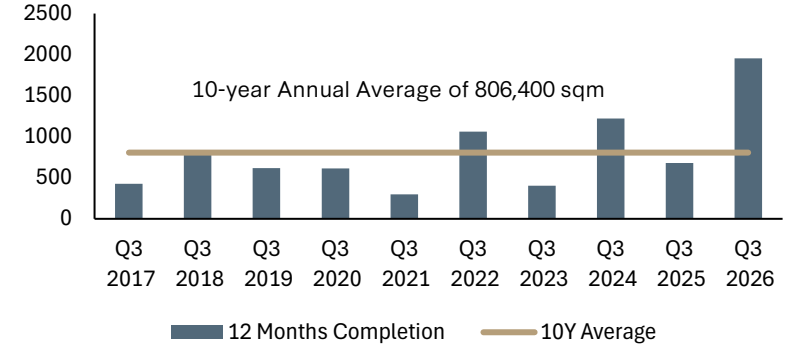
- **Supply:** Five projects reached practical completion over the quarter, adding 99,562 sqm of new stock to the Sydney market, 42.4% below the 10-year quarterly average. The new supply was concentrated in the Outer Central West (50.6%) and Inner West (49.4%) precincts. Stock under construction increased to 892,400 sqm as both pre-committed and speculative projects commenced, with the pre-commitment rate edging up from 65.7% to 66.2%.

- **Demand:** Sydney recorded all-time high gross take-up of 630,500 sqm in Q3 2026, 23.3% above the previous record and 95.0% higher than Q2 2026. Large pre-commitments of 417,700 sqm drove activity, exceeding the 10-year average by 260.9%, with Transport, Postal & Warehousing (44.0%) and Retail Trade (35.3%) dominating the take-up.

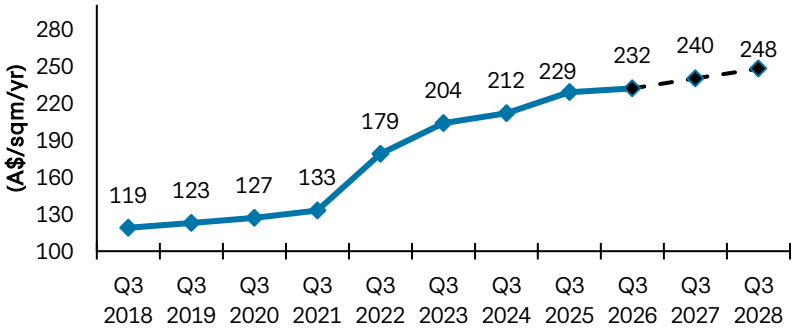
- **Rents:** Prime grade net face rents in the Outer Central West precinct increased by 1.4% to A$232/sqm over the last 12 months and remained unchanged over the quarter. Rental growth is expected to continue to grow in the next 12 months. Prime grade net face rents are expected to grow by 3.5% in the Outer Central West over the next 12 months and then stabilise at 3.3% thereafter. Incentives have increased by 2.5% over the past 12 months to average 25.0% in the Outer Central West region but remained stable over the quarter.

- **Vacancy:** Sydney's vacancy rates have increased 3.5% during the first six months of the year, according to CBRE.

Sydney industrial total supply



Sydney industrial prime grade net face rents



Source: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Date 3Q26; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q26; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q17 to 3Q26; CBRE Research- Vacancy CBRE Research 1H26

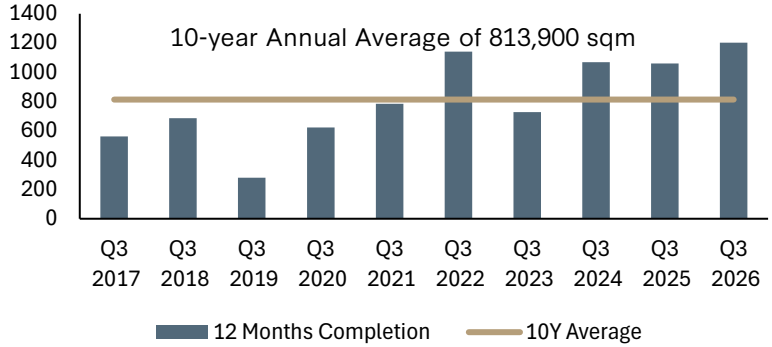
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Australian industrial market

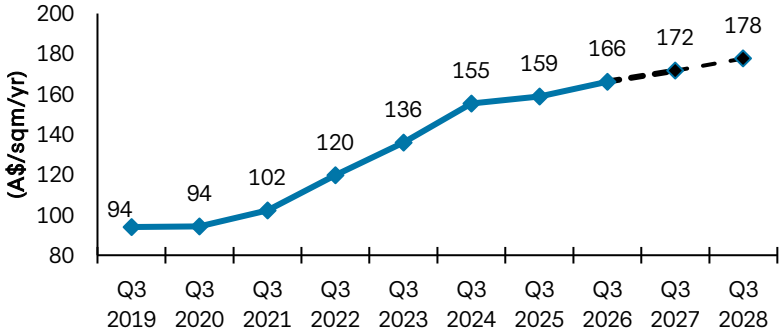
Melbourne

- **Supply:** Six projects were completed in Q3 2026, adding 58,667 sqm to Melbourne's market, representing 71.2% below the 10-year quarterly average. The South East precinct accounted for 86% of new completions, while the West precinct contributed the remaining 14%. Leasing activity for newly delivered stock remained modest, with 41.5% of new supply absorbed upon completion.
- **Demand:** Quarterly gross take-up totaled 441,800 sqm in Q3 2026, 21.2% above the historical five-year quarterly average. The West precinct led demand with 49.3% (217,900 sqm) of total take-up, followed by the North precinct at 31.7%, the South East precinct at 17.7%, and the City Fringe at 1.3%. The Transport, Postal & Warehousing sector was the largest contributor to leasing activity, accounting for 32.2% of quarterly take-up.
- **Rents:** Prime grade net face rents held steady across all precincts in Q3 2026. South-East peaked in Q3 2025 and has since remained relatively steady at A$171/sqm while the West and North have increased 3.0% and 1.0% to A$148/sqm and A$146/sqm respectively. JLL forecasts moderated rent growth in the next 12 months with the South-East growing by 3.5% to A$177/sqm and the West by 3.0% to A$153/sqm. Incentives in the North and West precincts decreased by 1.25% to 28.75% and 27.50% respectively, while the South East recorded a 2.5% increase to 30.0%.
- **Vacancy:** Due to rising un-committed new stock, Melbourne headline vacancies increased over the first half year of 2026. Overall vacancy increased by 0.1% to 4.7% in 1H 2026 according to CBRE.

Melbourne industrial total supply



Melbourne industrial prime grade net face rents



Source: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Date 3Q26; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q26; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 1Q16 to 3Q26.; CBRE Research- Vacancy CBRE Research 1H26

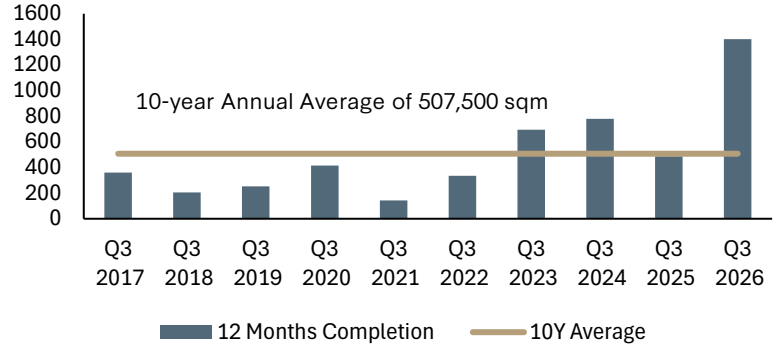
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Australian industrial market

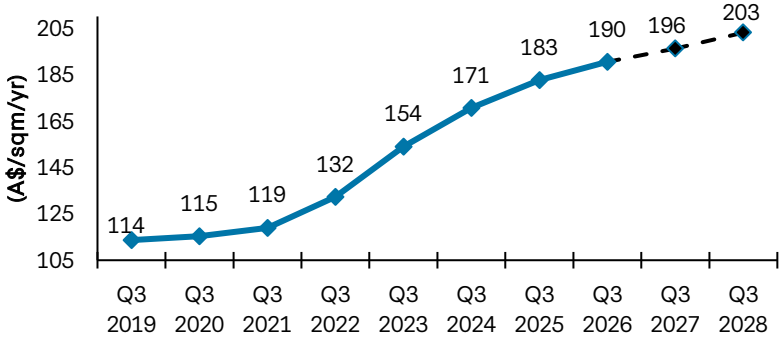
Brisbane

- **Supply:** Six projects were completed in Q3 2026, contributing 79,074 sqm of new industrial space all located in the Southern Industrial precinct. While new supply was about 37.7% below the 10-year quarterly average, leasing activity remained subdued, with only 21.6% of newly completed space absorbed at practical completion.
- **Demand:** Gross take-up increased to 298,700 sqm over the quarter, reflecting a notable improvement in leasing activity. Demand was supported by large-format occupiers, highlighted by Amazon's 150,000 sqm pre-lease in North Maclean, the largest transaction of the quarter. Gross take-up was recorded across 24 deals, averaging 12,400 sqm per transaction.
- **Rents:** Over the last 12 months Prime grade net face rents improved across all precincts. The Northern precinct rose by 8.3% to A$201/sqm, Trade Coast rose by 2.3% to A$206/sqm, the Southern precinct increased marginally by 1.7% to A$165/sqm. JLL forecasts continued rental growth of 3.0% in the next 12 months and 3.5% thereafter. During the quarter, average prime incentives remained unchanged at 20% in the Northern precinct and 17.50% in the Trade Coast. In contrast, the Southern precinct saw a 2.5% increase, reaching 23.75%.
- **Vacancy**: Brisbane's vacancy rate tightened marginally by 0.1% to 3.0% in 1H26, according to CBRE. Strong occupier demand for premium accommodation in newly completed facilities contributed to a significant decline in the Southern precinct's vacancy rate, which fell 1.6% to 2.2% over the same period.

Brisbane industrial total supply



Brisbane industrial prime grade net face rents



Source: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Date 3Q26; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q26; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q16 to 3Q26.; CBRE Research- Vacancy CBRE Research 1H26.

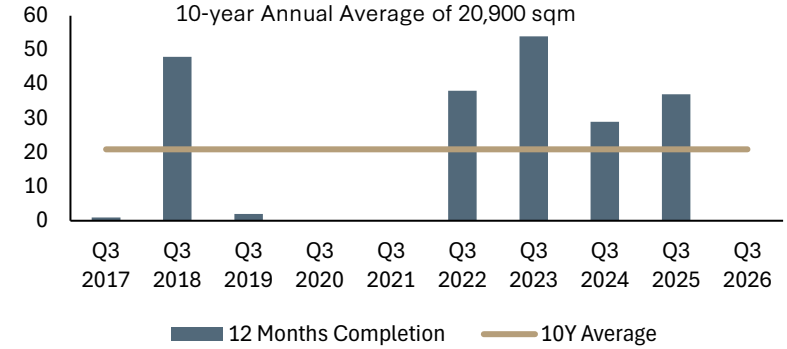
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Australian Commercial market

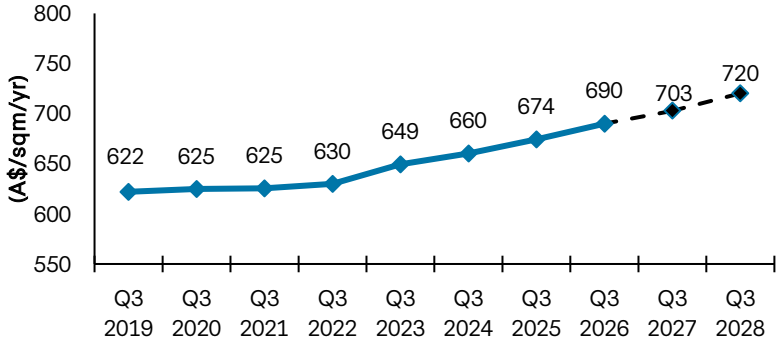
Perth CBD office

- **Supply: No new projects** were completed in Q3 2026. The largest recent completion was Brookfield's development of Nine The Esplanade, a 19-storey tower delivering 31,200 sqm of commercial space in 2025. No major new office developments are currently under construction in the Perth CBD.
- **Demand:** Positive net absorption of 11,274 sqm is recorded in Q3. The West End Precinct recorded most of the absorption (6,922 sqm), followed by Core Precinct (2,352 sqm).
- **Rents: Prime grade CBD** net face rents **rose by 1.9% to** A$690/sqm over the quarter and grew by 2.3% annually. **Prime grade incentives remains unchanged at 46.7%**, resulting in gross effective rents improving by 1.2% to A$484/sqm in Q3 2026. JLL **forecasts growth of 1.8% and 2.5% over 2027 and 2028** respectively.
- **Vacancy: CBD headline vacancy eased marginally by 0.61% to 15.39%** in Q3 2026. Prime grade vacancy **declined to 13.19%** from 14.63%. Approximately 286,438 sqm of office space is still vacant. Strong Western Australia resource project approvals suggest **future demand will likely come from mining and professional services sectors.**

Perth CBD office total supply



Perth CBD office prime grade net face rents



Source: Jones Lang LaSalle Real Estate Intelligence Service – Perth Office Final Date 3Q26; Jones Lang LaSalle Real Estate Data Solution – Perth Construction Projects from 3Q16 to 3Q26.

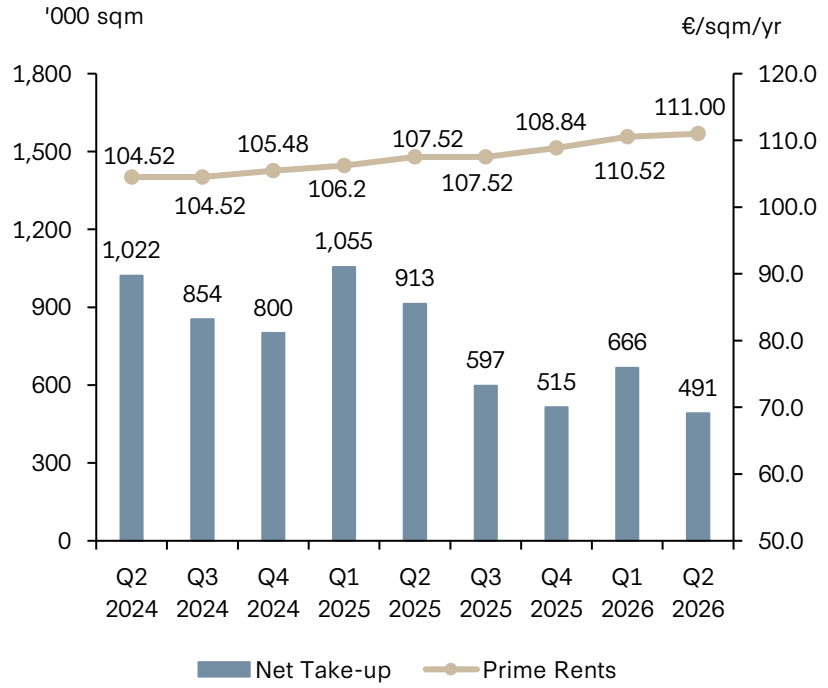
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Operating environment in **Germany**

German industrial market overview

- **Demand:** In Q2 2026, net completions stood at 441,100 sqm, down 35.2% quarter-on-quarter and 56.5% year-on-year. For H1 2026, net completions reached 1.12 million sqm, 48.3% lower than in H1 2025. Net take-up fell 26.3% to 491,100 sqm in Q2 2026 compared to the previous quarter, and was 46.2% below Q2 2025. While total take-up for H1 2026 increased by 15.1% year-on-year to 3.04 million sqm, net take-up was 41.2% lower than the year prior at 1.16 million sqm.
- **Vacancy** edged down to 3.5% in Q2 2026 from 3.6% in the previous quarter. Year-on-year, vacancy rose by 0.19-percentage points.
- **Yields** for prime assets in the top locations increased by 10 basis points in Q2 2026 to 4.50%. This also represents an increase of 10 basis points over the past 12 months.
- **Rents:** Prime rents remained stable in Q2 2026 compared to the previous quarter, and is 3.2% higher year-on-year.
- The German logistics investment market recorded just under €2.5 billion in transactions in the first half of the year, about 10% below H1 2025 levels. Against the backdrop of a challenging environment, the investment market remained resilient in Q2 2026, with investment volumes increasing 16% quarter on quarter to over €1.3billion.
- Uncertainty in the global economy due to geopolitical friction continues to weigh on sentiment. Nevertheless, demand is forecast to maintain its positive momentum in the logistics occupier market on the back of strong take-up.

Germany net take-up and prime rents



Source: Q2 2026 Industrial & Logistics Germany BNPP, CBRE Global Research ERIX Market Data Q2 2026,
Chart notes: Logistics data for Germany covers the major 5 submarkets: Berlin, Frankfurt, Hamburg, Munich and Dusseldorf. Prime rents refer to the average prime rent for the major 5 submarkets.

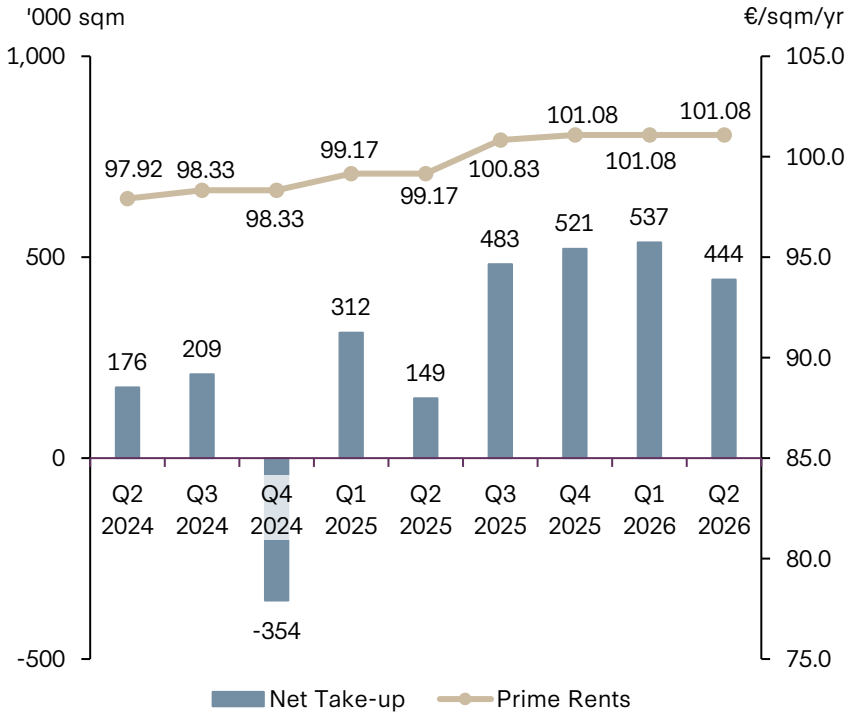
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Operating environment in **The Netherlands**

Dutch industrial market overview

- **Net completions** increased 4.9% quarter-on-quarter to 330,412 sqm in Q2 2026, and increased by nearly 50% year-on-year. As a result, cumulative net completions in H1 2026 increased to 0.65 million sqm, up 24.2% from the first half of 2025.
- In Q2 2026, net take-up totalled 444,212 sqm, down 17.3% quarter-on-quarter but was more than 200% higher than in the corresponding period of 2025. In the H1 2026, net absorption totalled 0.98 million sqm, more than double the 0.46 million sqm recorded in the first half of 2025.
- **Vacancy** rose to 5.6% in Q2 2026 from 5.5% in Q1 2026 on the back of new completions. Compared to a year prior, vacancy was 1.04% higher.
- **Prime rents** remained broadly stable in Q2 2026.
- **Investment activity** in Q2 2026 exceeded the level recorded in the same period last year, reaching approximately €528 million, bringing year-to date transactions to €1.20 billion. Investors remain focused on well-located assets. Prime yields remained unchanged from the previous quarter at 4.75%.
- Investment appetite in the Dutch logistics market is expected to remain focused on high-quality logistic assets in strategic locations. Occupier demand is expected to remain resilient, with leasing activity focused on established logistics hubs and modern warehouse space.

Dutch net take-up and prime rents



Source: JLL Netherlands Logistics Market Dynamics Q2 2026, CBRE Global Research ERIX Market Data Q2 2026
Chart notes: Data for Netherlands 'Industrial -Logistics' is only for spaces ≥5000 sqm, ≥8m height, Any kg/sqm loading floor capacity and ≥5 loading docks. Prime rents refer to the average prime rent for the following submarkets: Amsterdam greater region, Eindhoven greater region, Rotterdam greater region, Schiphol Area, Utrecht greater region and Venlo-Venray

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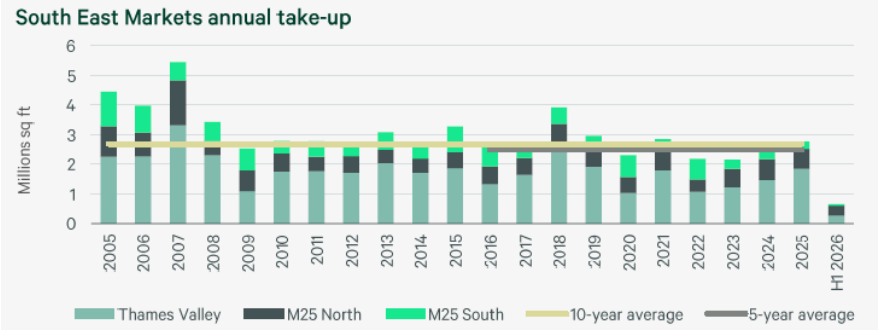
Operating environment in **The United Kingdom**

Market overview

South-East commercial market overview

- **Take-up** in the South East for units above 10,000 sq ft totalled 260,600 sq ft in Q2 2026, a 35% quarterly decline and a 52% decrease year-on-year. This was the weakest Q2 take-up since 2023. Take-up in the quarter was led by secondhand space (70%), followed by newly completed (supply that will be ready for occupation in 12 months' time) (24%) and new early marketed space (7%).
- South East market **availability** fell 3% during the quarter to 16.0 million sq ft for units over 10,000 sq ft, about 2% below the **five-year quarterly average** of 16.4 million sq ft.
- The bulk of **supply** in the market is secondhand space (74%), while newly completed space and new early marketed space accounted for 20% and 6%, respectively. The **Thames Valley** market represented 60% of total supply of which 63% is Grade A space.
- **Vacancy** dipped slightly to 9.0% from 9.1% in Q1 2026.

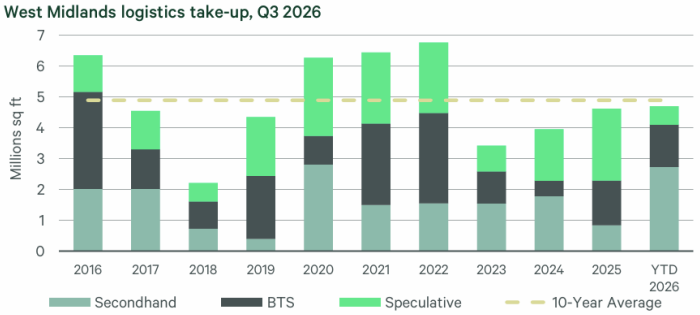
South-east markets take-up



West Midlands industrial market overview

- **Take-up in the West Midlands market** in Q3 2026 reached 2.0 million sq ft, bringing the Q1-Q3 2026 tally to 4.7 million sq ft. Year-to-date, take up has just surpassed the total take up in 2025. In end Q3 2026, 1.1 million sq ft of space was under offer
- **Available supply fell** 4% quarter on quarter to 5.1 million sq ft, driven by lower levels of second-hand and newly completed speculative space. As a result, the vacancy rate compressed by 97-bps to 3.99%, the second lowest in the UK. However, speculative space under construction rose 70% quarter-on-quarter.
- **Prime big box rents grew marginally** in Q3 2026 to £10.75 psf while **prime yield expanded** to 5.65%, reflecting a 50p and 15-bps quarterly increase, respectively.

West midlands logistics take-up



Source: CBRE Research Q2 2026 for Commercial and CBRE Research Q3 2026 for Industrial

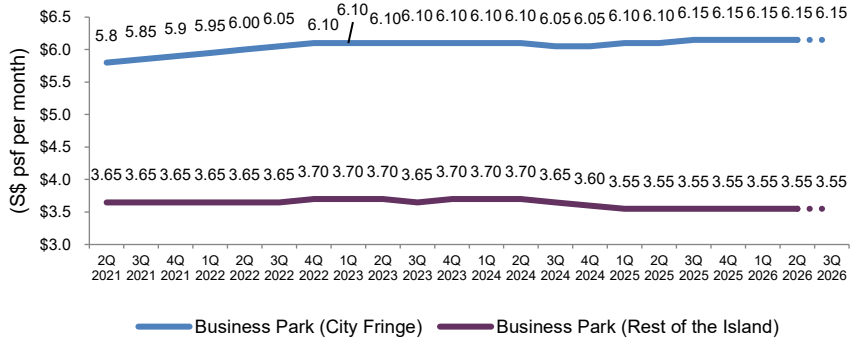
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Operating environment in **Singapore**

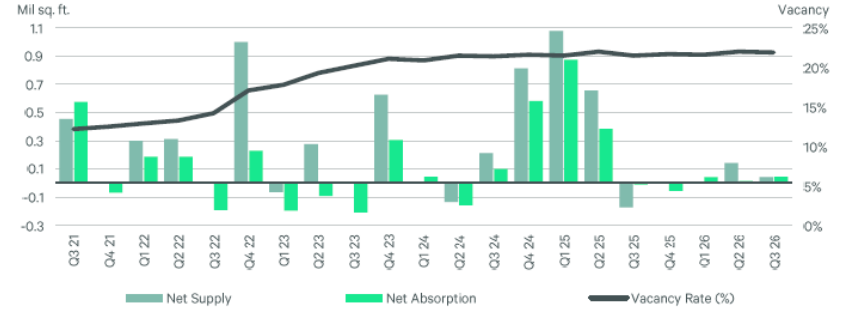
Singapore business park market overview

- **Supply:** Besides the completion of 27 IBP in Q2 2026 (approximately 0.21 million sq ft), there were no new completions, which helped to stabilise market conditions.
- **Demand:** Leasing activity in Q3 2026 was primarily supported by renewals, with limited major new lease commitments. Demand was mainly from occupiers in the infocomm, media, engineering, and life sciences sectors. Nonetheless, leasing momentum remained mixed as some occupiers consolidate their real estate footprints.
- **Rents:** Average rents in the Rest of Island and City Fringe sub-markets were flat quarter-on-quarter, and year-on-year. The market remains two-tiered, favouring quality, newer developments offering more amenities and modern specifications. The centrally located hi-tech segment also intensified competition.
- **Vacancy:** Island-wide business park vacancy held relatively steady at 21.9% in Q3 2026 against 22.0% in Q2 2026.

Singapore business park rents



Singapore business park supply-demand dynamics



Source: CBRE Research, Singapore, Q3 2026

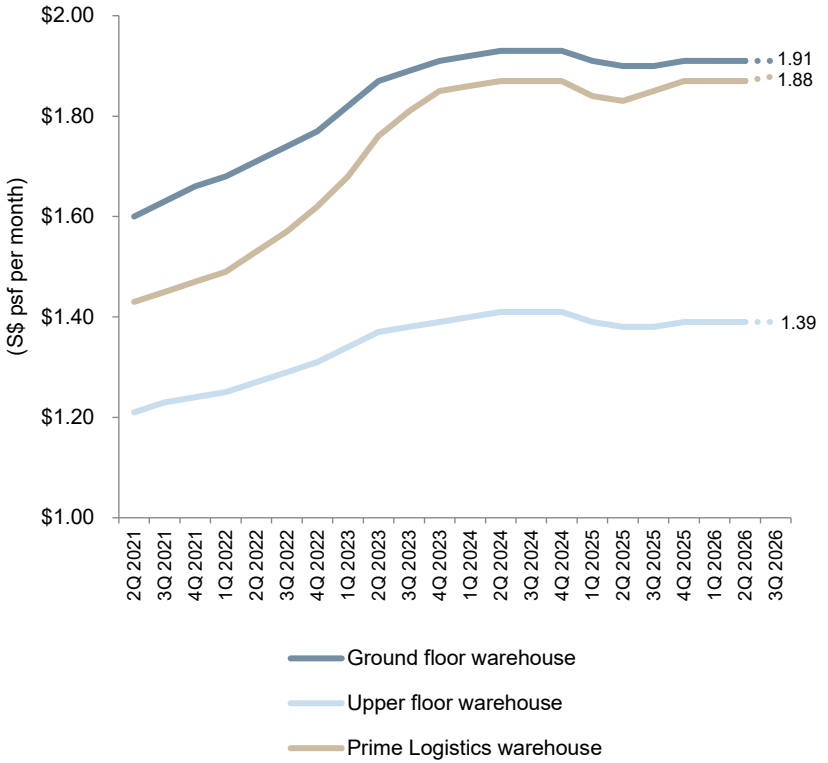
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Operating environment in **Singapore**

Singapore industrial market overview

- **Supply:** Prime logistics supply remains limited in 2026 relative to 2025, with Cogent's Jurong Island Logistics Hub Phase II being the only major completion anticipated by year-end. Pre-commitment across pipeline projects continue to limit the amount of available space for occupiers.
- **Demand:** Leasing momentum persisted in Q3 2026, led by flight-to-quality relocations amongst technology and medtech firms. The appetite for modern logistics facilities remained firm as logistics and wholesale trade players expanded their presence, while the hi-tech segment saw activities from semiconductor and engineering firms. With a stable, business-friendly ecosystem and rich talent pool, Singapore continues to appeal to occupiers.
- **Rents:** Prime logistics warehouse rents rose 0.5% quarter-on-quarter in Q3 2026 after remaining flat in H1 2026. Prime logistics rents are likely to grow at a measured pace into 2027 amidst persistent inflation concerns and occupier cost sensitivity.
- **Vacancy:** Prime logistics warehouse occupancy rate grew from 95.7% in Q2 2026 to 96.1% in Q3 2026, sustained by demand for modern ramp-up facilities.

Singapore industrial (warehouse) rents



Source: CBRE Research, Singapore, Q3 2026

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Appendix:
Additional portfolio information



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Portfolio overview – Logistics & Industrial

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

As at 30 September 2026	Australia	Germany	The Netherlands	United Kingdom	Singapore
No. of Properties	61	35	10	4	1
Portfolio Value (S$ million)[1] *(% of L&I portfolio)*	2,701.4 *(48%)*	2,088.5 *(37%)*	460.9 *(8%)*	265.8 *(5%)*	143.0 *(2%)*
Lettable Area ('000 sqm)	1,314.4	929.8	291.9	109.3	56.2
Average Age by Value	13.8 years	11.3 years	16.2 years	4.4 years	8.0 years
WALE[2]	4.6 years	4.6 years	6.0 years	9.5 years	1.1 years
Occupancy Rate[2]	99.8%	100.0%	100.0%	100.0%	74.4%
Average Annual Rental Increment	3.2%	Indexation[3]	Indexation[3]	Indexation[3]	-
Proportion of Freehold & Long-Term Leasehold properties[4]	96.7%	91.1%	100.0%	100.0%	0.0%

111
properties

4.8 years
WALE[1]

99.1%
occupancy rate

~S$5.7B
portfolio value[2]

1. Book value as at 30 September 2026. Excludes Aspen and Elder at BVP, which were divested on 15 October 2026, and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. 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.

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Portfolio overview – Commercial

Positioned with a focus on sustainability and wellness

As at 30 September 2026	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Alexandra Technopark	Caroline Chisholm Centre	545 Blackburn Road	Central Park
Country	United Kingdom	United Kingdom	United Kingdom	Singapore	Canberra, Australia	Victoria, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S$ million)[1] *(% of Commercial portfolio)*	164.2 *(10%)*	48.8 *(3%)*	125.0 *(8%)*	722.0 *(45%)*	199.7 *(13%)*	28.4 *(2%)*	299.5[2] *(19%)*
Lettable Area (sqm)	51,191	17,816	38,339	95,881	40,259	7,329	66,047
WALE[3]	6.0 years	4.0 years	6.4 years	3.3 years	10.8 years	3.4 years	4.1 years
Occupancy Rate	85.2%	83.1%	90.7%	85.7%	100.0%	86.4%	96.6%

7
properties

5.3 years
WALE

89.7%
occupancy rate

~S$1.6B
portfolio value

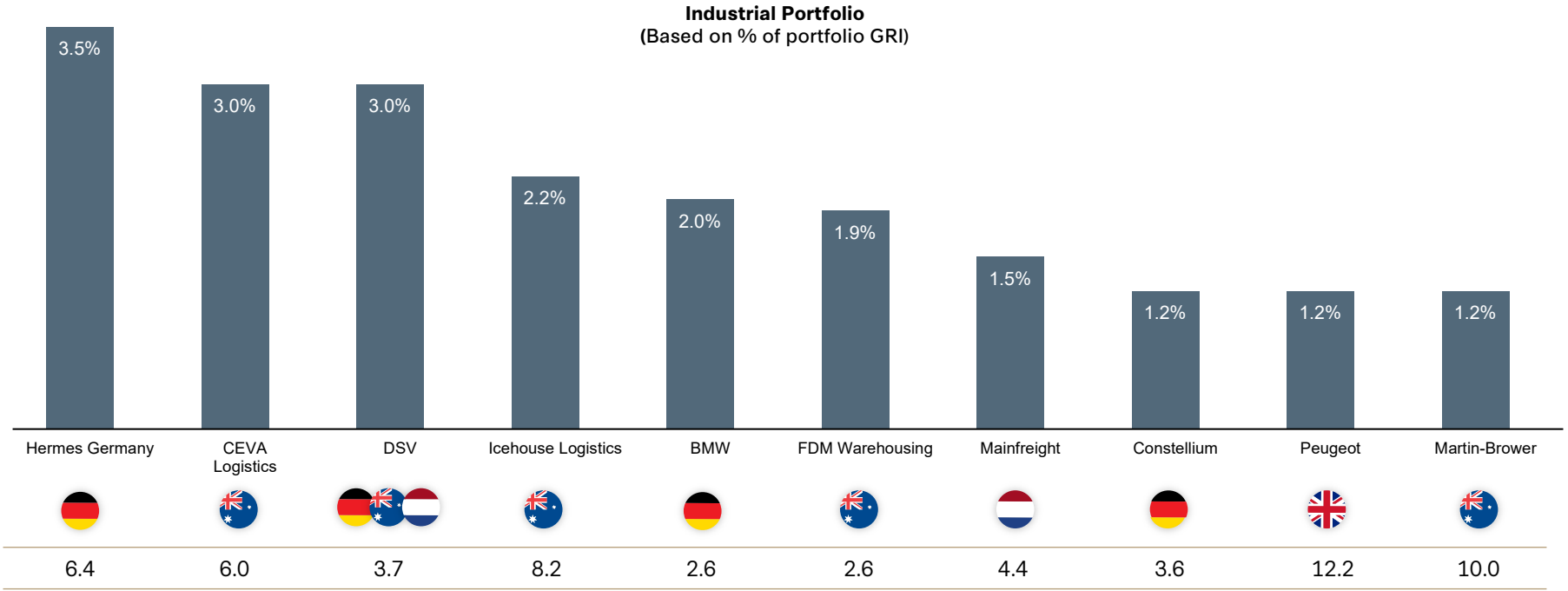
1. Book value as at 30 September 2026. Excludes Aspen and Elder at BVP, which was divested on 15 October 2026, and right-of-use assets. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

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Quality global tenant base

Portfolio top 10 tenants by asset type

- Top 10 L&I tenants as at 30 September 2026 account for 20.7% of total portfolio GRI[(1)]
- Average WALE of the 10 L&I tenants is 5.7 years



WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

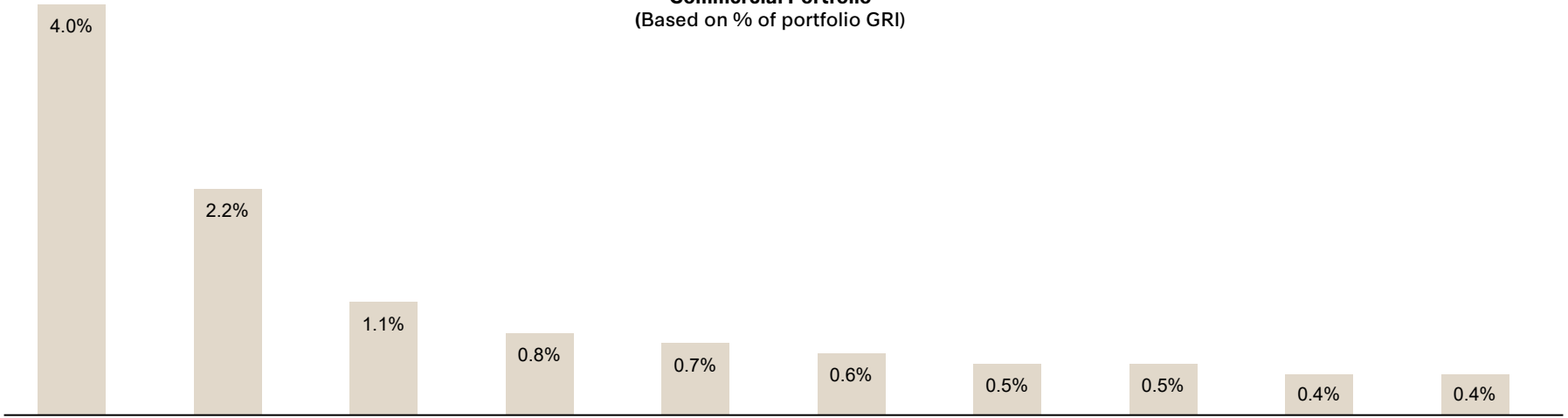
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Quality global tenant base

Portfolio top 10 tenants by asset type

- Top 10 commercial tenants as at 30 September 2026 account for 11.2% of total portfolio GRI[(1)]
- Average WALE of these tenants is 7.3 years

Commercial Portfolio
(Based on % of portfolio GRI)



Commonwealth of Australia	Rio Tinto	Confidential -ICT*^	Confidential - 3PL, Transport & Freight*	Syneos Health UK	WeWork	Lounge Underwear Ltd	Synergy	Gymshark	Fluor
10.8	3.7	8.0	4.9	1.3	4.9	9.3	7.7	3.3	8.7

WALE (years)

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.
* The tenant has requested to remain anonymous thus their name has been redacted for confidentiality.
^ Reflects lease term of committed leases yet to commence.

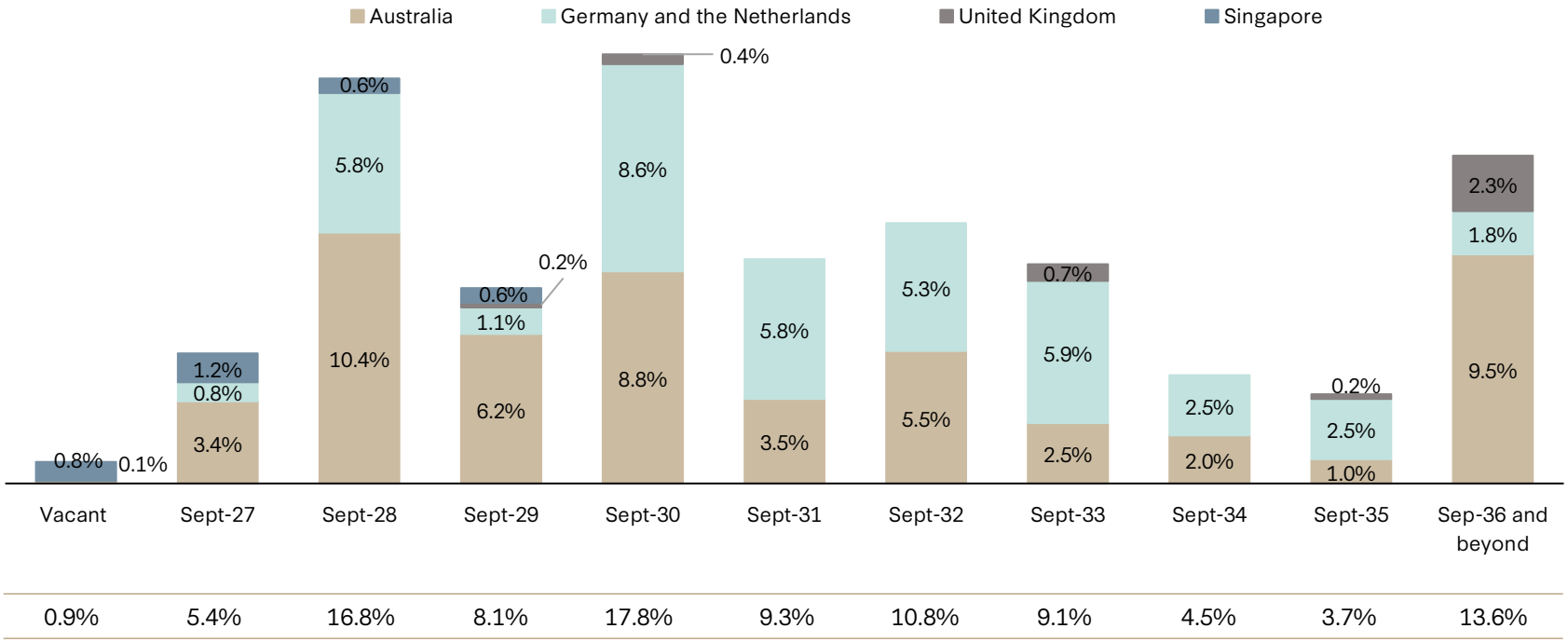
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Lease expiry profile

Logistics & industrial

Portfolio lease expiry profile by WALE as at 30 September 2026[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 September 2026. Excludes straight lining rental adjustments and includes committed leases.

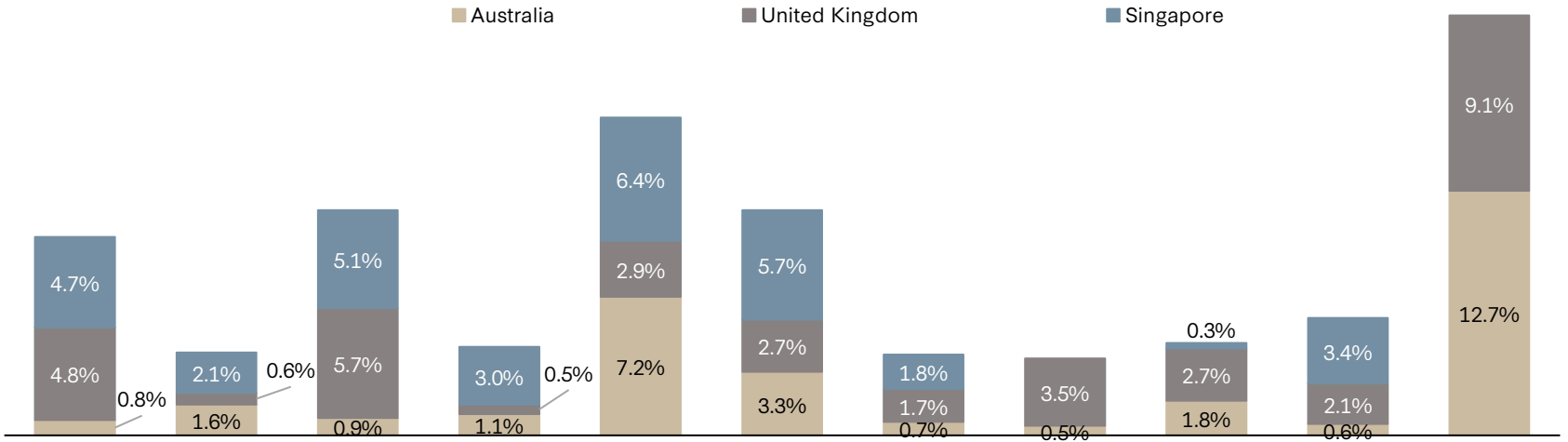
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Lease expiry profile

Commercial

Portfolio lease expiry profile by WALE as at 30 September 2026[1]

(Based on % of Commercial Portfolio GRI)



Vacant	Sept-27	Sept-28	Sept-29	Sept-30	Sept-31	Sept-32	Sept-33	Sept-34	Sept-35	Sep-36 and beyond
10.3%	4.3%	11.7%	4.6%	16.5%	11.7%	4.2%	4.0%	4.8%	6.1%	21.8%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2026. Excludes straight lining rental adjustments and includes committed leases.

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