1HFY22 Results Presentation

6 May 2022

FRASERS LOGISTICS & COMMERCIAL TRUST

3 Burilda Close, Wetherill Park, Sydney, 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

Other key acronyms
AL: Aggregate Leverage
bps: basis points
CBA: Commonwealth Bank of Australia
CBD: Central Business District
COVID-19: Coronavirus disease 2019
CPI: Consumer Price Index
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
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

38-52 Sky Road East, Melbourne Airport, Australia

1HFY22 Overview and Financial Highlights

Delivering Sustainable Growth

1HFY22 Key Performance Highlights

Attractive financial and portfolio metrics

enabled through proactive management strategies

1HFY22 DPU

3.85 SGD cents

Up 1.3% y-o-y

Aggregate Leverage

33.1%

Further reduced to 29.5% post-repayment of borrowings in April 2022

Occupancy Rate[(1)]

96.1%

With only 3.3% in FY22 lease expiries

WALE[(1)]

4.6 years

Stability of income with limited concentration risk

NAV per unit

S$1.32

As at 31 Mar 22, up 6.5% from 30 Sep 21

High

ESG Standards

5-star GRESB portfolio and targeting net-zero by 2030

Continuing earnings growth in 1HFY22

- Distributable income at S$142.1 million **(+9.0% y-o-y)**
- DPU of 3.85 SGD cents **(+1.3% y-o-y)**

Robust leasing activity

- **35,247 sqm leased/renewed** in 2QFY22
- Maintained **high occupancy rate of 96.1% and WALE of 4.6 years**

Strategic acquisitions and divestments

- **Completed divestment of CSE** for S$810.8 million (28.3% premium to book value[(2)]) on 31 March 2022
- **>£50 million (~S$89 million)** in acquisitions and divestments:
  - Forward-funding acquisition of a prime warehouse in UK, with a committed lease term of 15 years. Completion targeting early 2023
  - Development of 'Connexion II' at Blythe Valley Park in the UK with completion targeting end-2022.

Financial flexibility with a strong balance sheet

- Low aggregate leverage of 33.1% as at 31 Mar, which is further reduced to 29.5% post repayment of borrowings in April 2022
- Healthy debt headroom of c. S$2,626 million[(3)] as at 31 March 2022

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and include committed leases. 2. Book value as at 30 September 2021. 3. Prior to reaching the 50.0% aggregate regulatory leverage limit (with at least 2.5x interest coverage ratio from 1 January 2022).

Key Financial Highlights

First half ended 31 March 2022

Key Highlights

- DPU for 1HFY22 at 3.85 Singapore cents is 1.3% higher than 1HFY21
- Higher revenue and adjusted net property income resulted from the 2021 Acquisitions[1]
- The increases were partially offset by the effect of the Sandstone Place Divestment and the SA Portfolio Divestment[1] and effects of lower exchange rates
- The decrease in finance costs was due mainly to lower interest costs on refinanced borrowings in FY21
- Gain on divestment of investment properties relates to CSE Divestment[1] which was completed on 31 March 2022

3.85 Singapore cents
1HFY22 DPU
▲ 1.3% y-o-y

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)	1HFY22	1HFY21	Change (%)
Revenue	235,670	231,701	▲ 1.7
Adjusted Net Property Income[2]	180,085	173,890	▲ 3.6
Finance costs	22,292	23,416	▼ 4.8
Gain on divestment of investment properties	169,694	2,451	N.M.
Distributable Income to Unitholders	142,108	130,426	▲ 9.0
DPU (Singapore cents)[3]	3.85	3.80	▲ 1.3

1. Please refer to Pages 24 and 28 of FLCT's Financial Statements Announcement dated 6 May 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. 62.6% of management fees paid in the form of units (1HFY21: 66.6%)

Healthy Balance Sheet

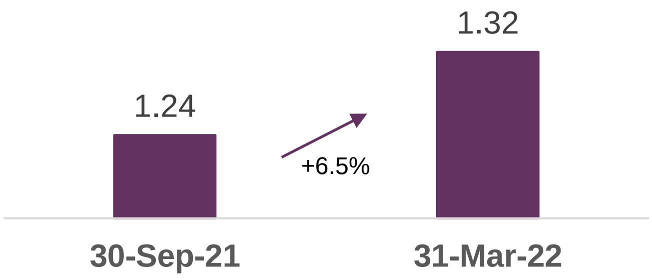
As at 31 March 2022

- **The value of investment properties decreased by 8.1% from S$7,482 million as at 30 September 2021 to S$6,877 million as at 31 March 2022, due mainly to:**
  - The completion of the divestment of Cross Street Exchange in Singapore

  Partially offset by:
  - The completion of the acquisition of a prime freehold warehouse development in Worcester, West Midlands, United Kingdom and related development costs
  - Development costs incurred for Connexion II
  - Capital expenditure incurred
- Net asset value per Unit increased 6.5% from S$1.24 as at 30 September 2021 to S$1.32 as at 31 March 2022

Balance Sheet (S$'000)	As at 31 Mar 22	As at 30 Sep 21
Investment Properties	6,876,773[1]	7,482,282
Other non-current assets	92,307	16,664
Current assets	1,033,107	181,232
Total assets	**8,002,187**	**7,680,178**
Loans and borrowings[2]	2,709,511	2,681,712
Other liabilities	383,434	379,011
Total liabilities	**3,092,945**	**3,060,723**

Net asset value per Unit (S$)



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

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 2.9 years

Key Credit Metrics

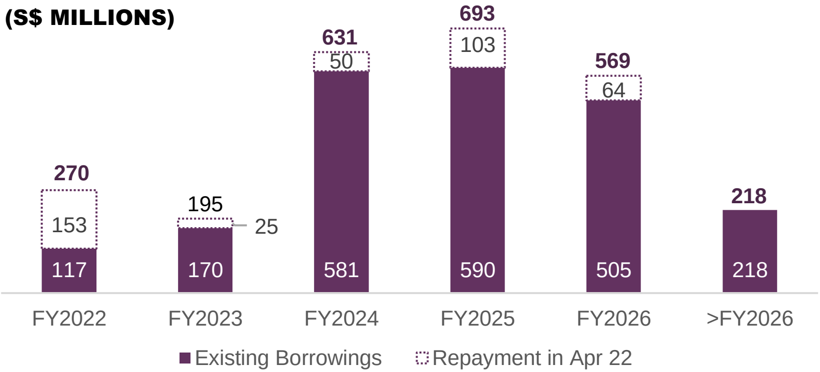
	As at 31 Mar 2022	Post-CSE Divestment[4]
Aggregate Leverage ("AL")	33.1%	**29.5%**
Cost of Borrowings[1]	1.6%	1.6%
Average Weighted Debt Maturity	2.9 years	3.1 years
% of Borrowings at Fixed Rates	71.3%	82.6%
Interest Coverage Ratio[2]	12.5x	N.M.
Debt Headroom (to 50% AL)[3]	S$2,626 m	S$3,012 m
Credit Rating (S&P)	BBB+ / Stable	BBB+ / Stable

Proactive Capital Management

- Management has commenced refinancing discussions on the loans due in FY2022 and is confident of refinancing them
- **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[5]

Total Gross Borrowings (31 Mar 2022): S$2,576m
(S$2,181m post-debt repayment in April 2022[4])

DEBT MATURITY PROFILE (S$ MILLIONS)



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. 4. Pro Forma credit metrics taking into account repayment of borrowings of S$395m in April 2022. 5. Based on outstanding floating rate borrowings after taking into account debt repayment of S$395m in April 2022

8 Distribution Place, Seven Hills, Sydney, Australia

Portfolio Highlights

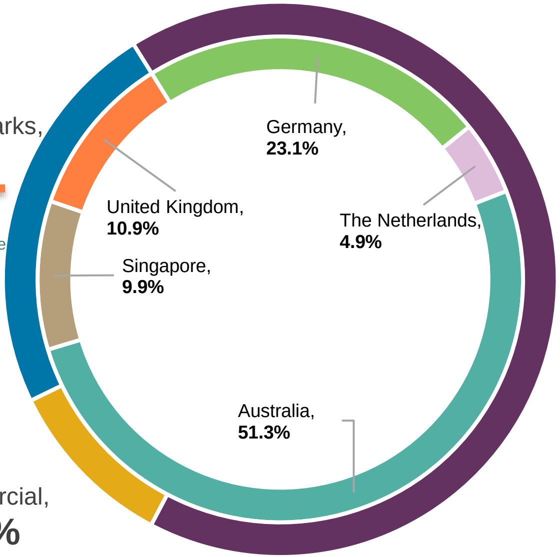
Well-diversified Portfolio

Strategically located in five developed countries

Breakdown by Asset Type and Geography[1]

Office & Business Parks, **23.3%**

▲ 1.6 p.p. weightage increase from 31 Dec 21



CBD Commercial, **10.1%**

▼ 7.5 p.p. weightage change from 31 Dec 21

Logistics & Industrial, **66.6%**

▲ 5.9 p.p. weightage increase from 31 Dec 21

101 Properties in Five Developed Countries[1]

Logistics & Industrial	Commercial	
94 Properties	**7** Properties	**101** Properties
$**4,439.8**m Portfolio value[1]	$**2,230.0** m Portfolio value[1]	$**6,669.8** m Portfolio value[1]
2,252,540 sqm Lettable area	**345,252** sqm Lettable area	**2,597,792** sqm Lettable area
5.1 years WALE[2]	**3.8** years WALE[2]	**4.6** years WALE[2]
5.1 years WALB[2]	**3.2** years WALB[2]	**4.3** years WALB[2]
100.0% Occupancy rate[2]	**90.5**% Occupancy rate[2]	**96.1**% Occupancy rate[2]

1. Book value as at 31 March 2022 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight-lining rental adjustments and includes committed leases.

2QFY22 Leasing Summary

35,247 sqm of leasing for 2QFY22

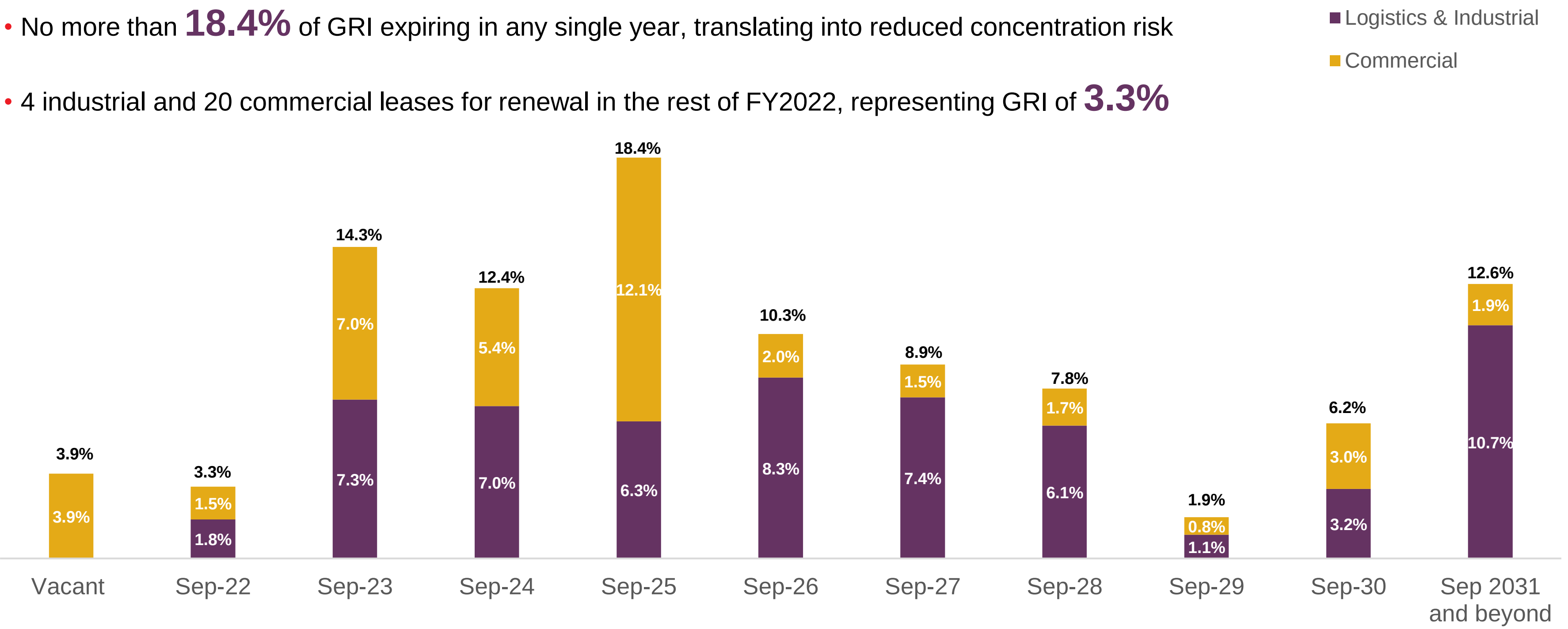
		No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion (incoming vs. outgoing)[1]	Reversion (average vs. average)[2]
Logistics & Industrial							
Australia	Queensland	1	13,165	0.7 years	N.A.	-7.6%	-1.7%
	New South Wales	1	7,327	3.0 years	3.00%	-2.8%	6.6%
Europe	Germany	1	11,537	2.3 years	CPI-Linked	0.1%	3.3%
					2QFY22 L&I Reversion:	-4.0%	2.1%
Commercial							
Australia	Victoria	6	394	5.2 years		-36.1%	-22.2%
	Western Australia	2	1,172	6.0 years		-14.4%	14.3%
Singapore	Singapore	2	904	2.5 years		17.6%	17.6%
UK	West Midlands	2	748			3.5%	5.4%
					2QFY22 Commercial Reversion:	-10.7%	3.5%
					2QFY22 Portfolio Reversion:	**-6.4%**	**2.6%**

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) of existing space. 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 and where the lease does not have contracted rent reviews and/or where reviews are CPI-linked.

Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile by WALB as at 31 March 2022[1]

- No more than **18.4%** of GRI expiring in any single year, translating into reduced concentration risk
- 4 industrial and 20 commercial leases for renewal in the rest of FY2022, representing GRI of **3.3%**



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

Occupancy Review

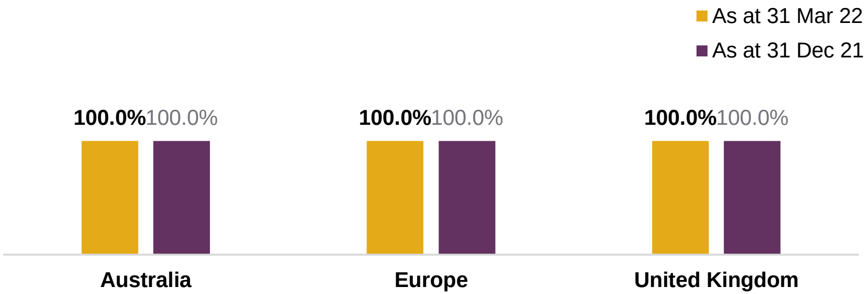
Breakdown by asset type

96.1%
Portfolio Occupancy Rate[1]

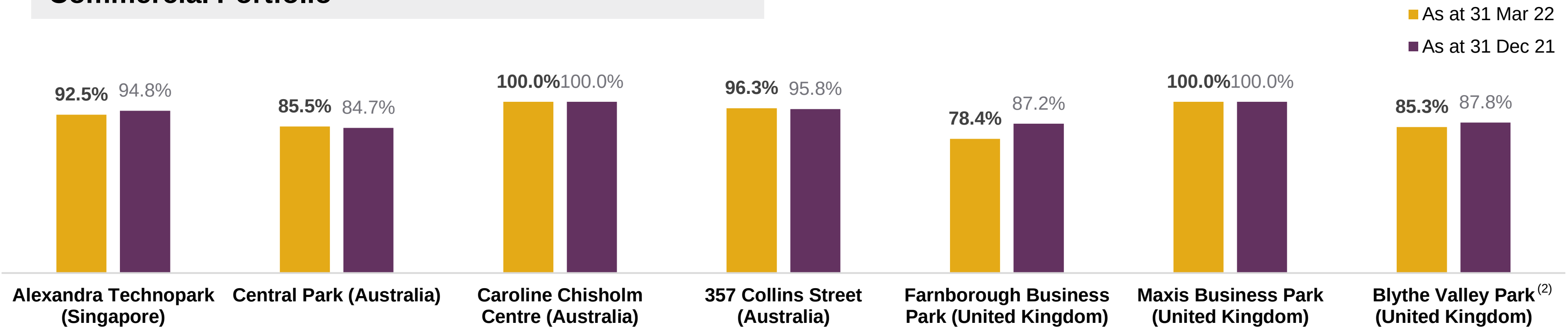
100.0%
Logistics & Industrial

90.5%
Commercial

Logistics & Industrial Portfolio



Commercial Portfolio

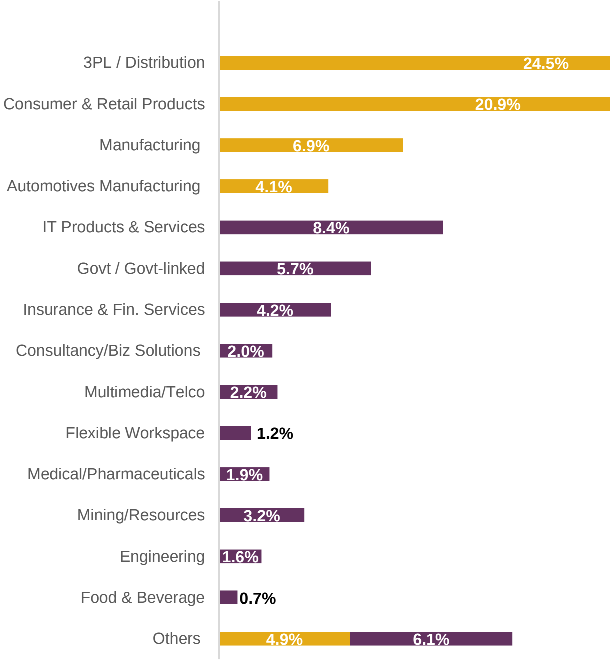


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over certain vacant spaces as at 31 March 2022.

Portfolio Tenant Composition

Well-diversified Tenant Base with Positive Exposure to 'New Economy' Sectors

Portfolio Tenant Sector Breakdown(1)(2)



61.3% of GRI contribution from L&I tenants

76.7% Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy(3) sectors**

Top-10 Portfolio Tenants(1)

- Reduced concentration risk with Top-10 tenants accounting for **only 25.5% of GRI contribution**
- Average **WALE of 4.3 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	5.2%	3.3
2.	Google	Singapore	4.0%	2.8
3.	Hermes Germany	Germany	2.6%	10.5
4.	Rio Tinto	Australia	2.5%	8.3
5.	CBA	Australia	2.2%	1.0
6.	CEVA Logistics	Australia	2.1%	3.5
7.	Techtronic	Australia	1.9%	1.6
8.	Schenker	Australia	1.8%	2.6
9.	BMW	Germany	1.8%	6.1
10.	Mainfreight	Germany	1.4%	3.9

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


75-79 Canterbury Road, Braeside, Melbourne, Victoria, Australia

Market Information and Strategy

Operating Environment In Australia

Key economic indicators and market overview

Key Economic Indicators[1]

GDP
+3.4% for the Dec 21 quarter
-1.9% for the preceding Sep 21 quarter

Unemployment Rate
4.0% for the month of Mar 22
4.0% for Feb 22

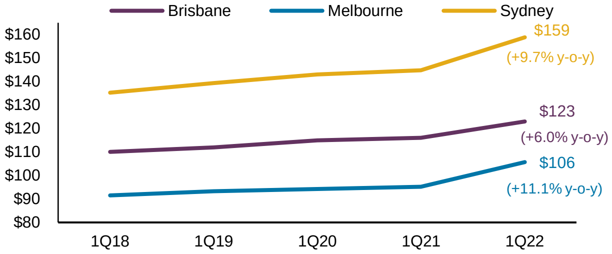
Consumer Price Index
5.1% for the 12 months to Mar 22
3.5% for the 12 months to Dec 21

Cash Rate
0.35%
Increased from 0.10% in Apr 2022

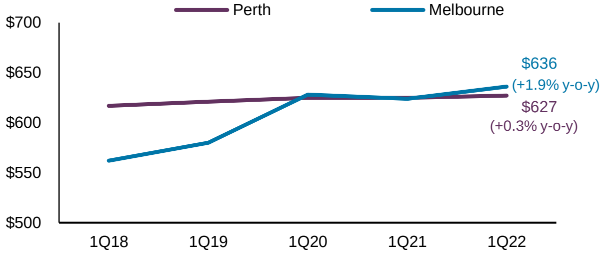
10-year bond yield
3.09%
As at 28 Apr 22[2]

Industrial and Commercial Market Overview[3]

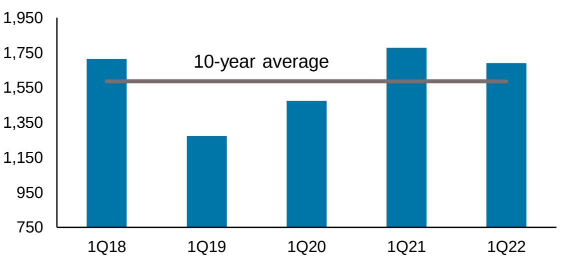
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



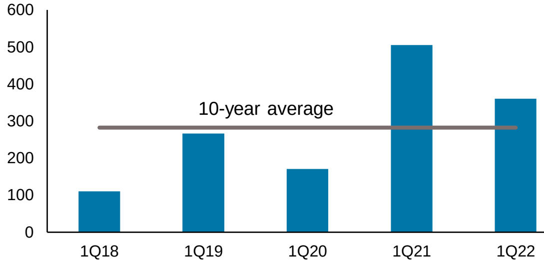
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)



1. Sources: Australian Bureau of Statistics and the Reserve Bank of Australia. Source: Bloomberg LLP (Last accessed on 28 Apr 22). 3. Jones Lang LaSalle Real Estate Intelligence Service Q1 2022

Operating Environment In Germany And The Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany[1]

GDP
+0.2% for the Mar 22 quarter
-0.3% for the preceding Dec 21 quarter

Unemployment Rate
3.1% for the month of Feb 22
From 3.1% in Jan 22

Consumer Price Index
7.3% for the 12 months to March 22
From 5.1% for the 12 months to Feb 22

EURIBOR
-0.425% 3-month EURIBOR
Remained in the negative range[2]

Key Economic Indicators in the Netherlands[4]

GDP
+1.0% for the Dec 21 quarter
+2.0% for the preceding Sep 21 quarter

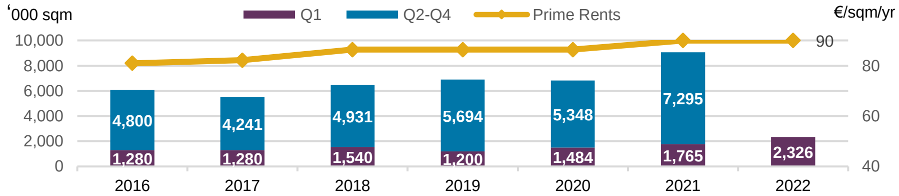
Unemployment Rate
3.4% for the month of Feb 22
From 3.6% in Jan 22

Consumer Price Index
9.7% for the 12 months to March 22
From 6.2% for the 12 months to Feb 22

German Industrial Market Overview[3]

- The logistics market reached a new record volume of transactions in 2021. The continuing boom in e-commerce as well as the reorganization of supply chains contributed to create demand. **Take-up** in Germany **increased 31.8% year-on-year in Q2 2022.**
- **Prime rents remain high in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- **Investment volumes** reached €4.76 billion in Q1 2022 across the major logistics hubs.
- **Prime yields** stood at 3.00% in Q1 2022. The market recorded yet again a strong momentum despite the scarcity of products in the major hubs.

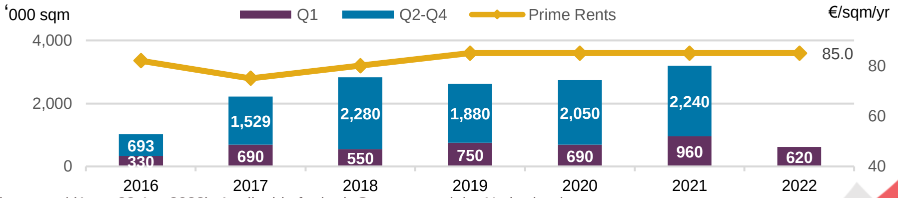
Take-up and Prime Rents in Germany (for warehouses >5,000 sqm)



Dutch Industrial Market Overview[3]

- The Dutch market is strong, reaching a new **record volume of transactions** at above the 3 million mark in 2021. The market is still recording strong activity despite a decrease in Q1 2022 compared to the record volume reached last year in Q1 2021.
- **Prime rents** have **stabilised**, but strong demand and low availability are continually putting an upward pressure on rents.
- Industrial and logistics accounted for 44% of total investment in commercial real estate during the past 12 months, stimulated by a strong investor focus on this sector.
- **Prime yields** stabilized at 3% in Q1 2022 reflecting an aggressive pricing on prime products. Prime yields stabilized at 3.6% in Venlo, 3.5% in West Brabant and stood at 4% in Amsterdam and Rotterdam.

Take-up and Prime Rents in the Netherlands (for warehouses >5,000 sqm)



1. Source: Destatisches Bundesamt (Federal Statistics Office of Germany). 2. Source: https://www.euribor-rates.eu/en/current-euribor-rates/ (As at 28 Apr 2022). Applicable for both Germany and the Netherlands.
3. Source: BNP Paribas Real Estate Q1 2022. 4. Source: CBS (Statistics Netherlands).

Operating Environment In The United Kingdom

Key economic indicators and market overview

Key Economic Indicators[1]

GDP
+1.3% for the Dec 21 quarter
+5.6% for the preceding Sep 21 quarter

Unemployment Rate
3.8% for Feb 21 quarter
3.9% for the Jan 22 quarter

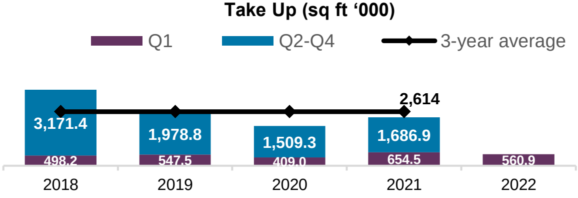
Consumer Price Index
6.2% for 12 months to Mar 22
5.7% for the 12 months to Feb 22

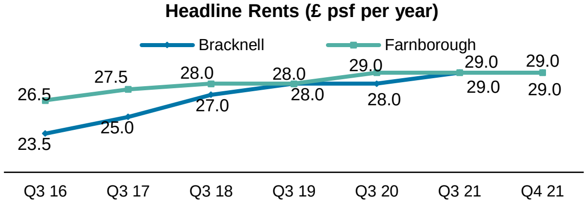
Bank Rate
1.0%
Increased from 0.75% in Mar 22

10-year bond yield
1.81%
As at 27 Apr 22[2]

South East Commercial Market Overview[3]

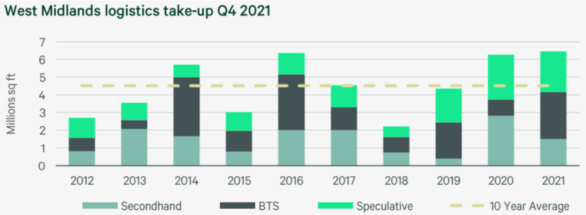
- **Take-up** in the South East in Q1 2022 amounted to 560,900 sq ft, representing a 14.3% decrease y-o-y compared to Q1 2021.
- **Investment volume** amounted to £0.41 billion in Q1 2022. The investment volume of 2021 amounted to £4.37 billion, exceeding the full year investment volume of 2020 of £2.60 billion.
- **Prime rents** have **remained largely stable** across the South East office market quarter-on-quarter.





Midlands Industrial Market Overview[3]

- **Q4 Take-up** in the West Midlands **jumped 196% q-o-q** to 2.9m sq ft, reaching 6.4m sq ft on a full-year basis.
- Available space fell to 2.8m sq ft in Q4, down 41% q-o-q. The vacancy rate was 1.56%, in line with the UK average.
- West Midlands rents have seen **one of the highest levels of rental growth in the UK for Q4**, climbing to the second highest prime rent across all UK regions, at £8.25 psf.
- Yields have fallen to an all-time low of 3.50% in the region, in line with South East areas.



1. Source: Office for National Statistic, Bank of England. 2. Source: Bloomberg LLP (Last accessed on 17 Apr 22). 3. Source: CBRE Research Q4 2021/Q1 2022.

Operating Environment In Singapore

Key economic indicators and market overview

Key Economic Indicators[1]

GDP
+3.4% for the Mar 22 quarter
+6.1% for the preceding Dec 21 quarter

Unemployment Rate
2.1% for the month of Feb 22
From 2.3% for the month of Jan 22

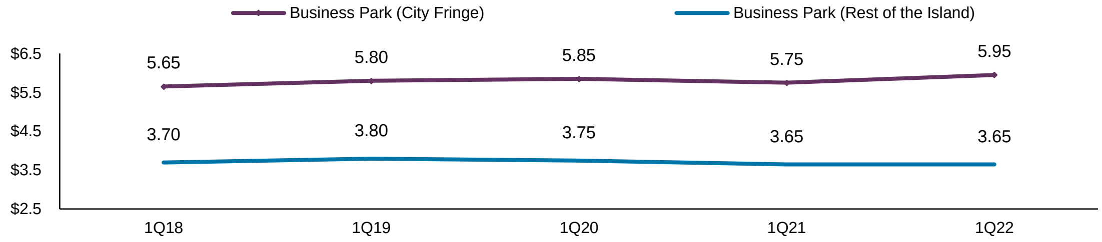
Consumer Price Index
5.4% y-o-y in Mar 22
2.2% y-o-y in Feb 22

Singapore Overnight Rate Average[2]
0.6764%
As at 4 May 2022

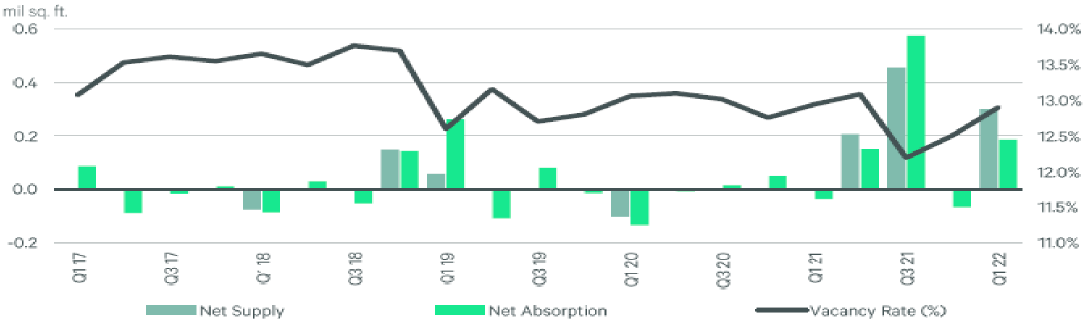
10-year bond yield
2.52%
As at 27 Apr 22[2]

Singapore Business Park Markets Overview[3]

Business Park Rents[4] (S$ psf per month)



Business Park Supply-Demand Dynamics



1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2.Source: MAS SGS (Last accessed on 27 Apr 2022). 3. Source: CBRE Research Q1 2022. 4. 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.

Outlook and Key Themes

Macro Developments & Portfolio Overview

- **Rising energy costs, inflation and interest rates, together with exchange rate volatility** are expected to place pressure on recovery and growth sentiment
- **Closely monitoring** the implications of the ongoing Russia-Ukraine conflict on FLCT's operations in Europe. FLCT's assets and operations in Europe have largely remained unaffected
- COVID-19 continues to have a minimal impact on the FLCT portfolio. **Overall operating environment is expected to further improve** with strong tenant activity observed, as countries continue to adopt an endemic approach to living with COVID-19 with a progressive return towards normalcy

Sectoral Trends

- **Growth of the digital economy and rise of 'new economy' sectors**
  - Global retail e-commerce penetration is expected to grow at an average of 10.7% between 2022 and 2025, following a surge of 19.6% in 2021[1]
  - Greater warehousing requirements to support e-commerce growth and a more extensive fulfillment network to enable faster delivery
- **Supply chain security**
  - On-shoring and increased inventory levels with a move from 'just in time' to 'just in case' strategies, is supporting demand for warehousing
- **Transition to net-zero carbon**
  - Expectations on businesses to reduce their carbon emissions translating into a higher focus on sustainability, carbon neutral targets and disclosure
  - Support demand for buildings with strong sustainability credentials to assist occupiers in meeting their corporate targets
- **Future of Work**
  - Emergence of a 'new normal' in the workplace with greater flexibility and remote working, will result in demand for modern and flexible office space
- **Investment Market**
  - The resilience of logistics and industrial is driving investor demand with record low yields. Global investors are being attracted to commercial assets which offer higher returns
  - Expected interest rate hikes globally will put pressure on cap rates and yields
  - Low land supply and available plots for development in all FLCT markets is leading to higher purchase costs plus escalating development costs

1. Source: eMarketer Global Ecommerce Forecast 2021

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 96.1%; stable lease structure and **long WALE of 4.6 years** with a well-diversified tenant base in attractive sectors, offering stability through market cycles
- Healthy financials, **low gearing of 29.5%**[2] 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 ~5.3%**[3]

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. Pro Forma credit metrics taking into account repayment of borrowings of S$395m in April 2022. 3. Derived by annualising the DPU of 3.85 Singapore cents for 1HFY22 and the closing price of FLCT as at 5 May 2022 of $1.45.

Appendix:
Additional Market, Portfolio and Financial Information

Additional Market Information

Australian Industrial Market

Sydney

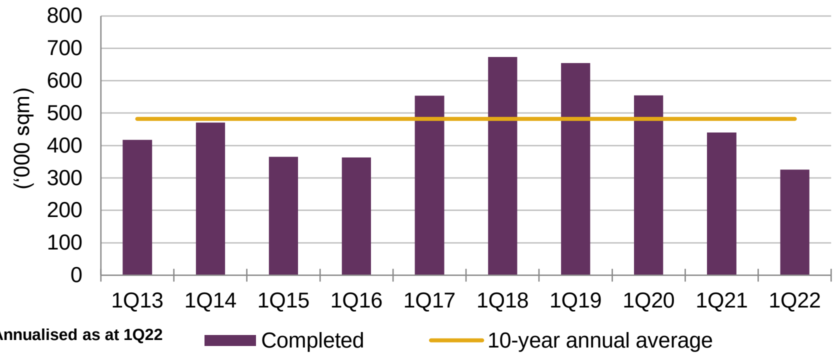
- **Supply:** Four projects reached practical completion adding 101,440 sqm of new supply to the Sydney market during the quarter. The level of completions in the quarter was below the 10-year average as supply chain issues, floods, and diminishing land availability hindered the construction of new stock. The largest completion during the quarter was a 40,680 sqm warehouse at 13 Distribution Drive, Erskine Park developed by Altis. According to JLL, there is 1,123,400 sqm of stock currently under construction in Sydney which is approximately 60% pre-committed.

- **Demand:** Take-up levels remained above the 10-year average. During the quarter, Sydney recorded 230,750 sqm of gross take-up. Demand was led by the Retail Trade sector which accounted for 35% of take-up during the quarter. The largest transaction during the period was a 66,610 sqm pre-lease to Winning Appliances at Aspect Industrial Estate, Kemps Creek, NSW.

- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime Rents in the Outer Central West precinct increased by 6.2% to $138/sqm since 1Q21. Rental growth is expected to continue to strengthen as demand remains high, vacancies remain at record lows and the completion of new supply continues to be delayed.

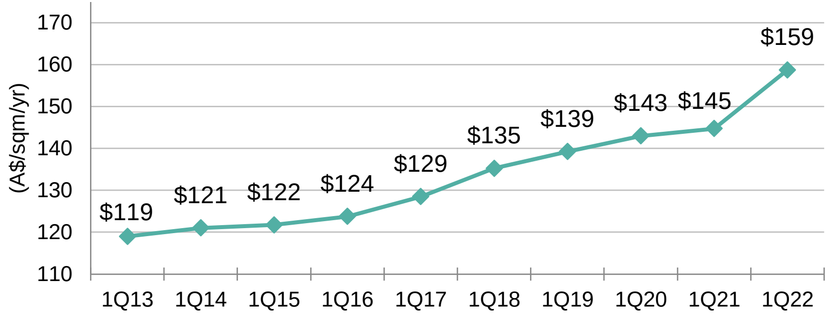
- **Vacancy:** As at 4Q21, Sydney industrial vacancy rates remain at record lows with only 129,061 sqm of available stock. Delays in new supply and high tenant demand have kept downward pressure on vacancies rates. As new supply is brought online during the next 12 months, vacancies rates are likely to increase. However, occupancy rates will be supported by the strong tenant demand.

Sydney Industrial Total Supply



Annualised as at 1Q22

Sydney Industrial Prime Grade Net Face Rents



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 1Q22; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 1Q22; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 1Q12 to 1Q22; Knight Frank –Australian Industrial Review February 2022 .

Australian Industrial Market

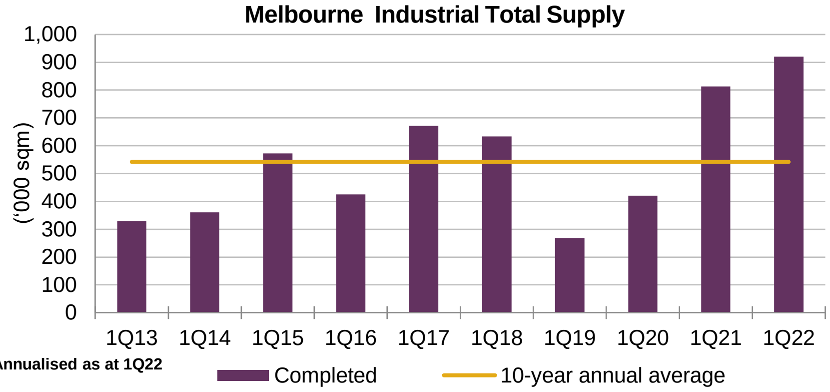
Melbourne

- **Supply:** Eighteen new projects were completed over 1Q22, introducing a total of 284,614 sqm of new industrial space into the Melbourne market. Future supply continues to remain strong, 1,170,300 sqm of industrial stock expected to be completed in 2022. The estimated new supply being completed in 2022 is over double the 10-year average completion of 517,650 sqm.

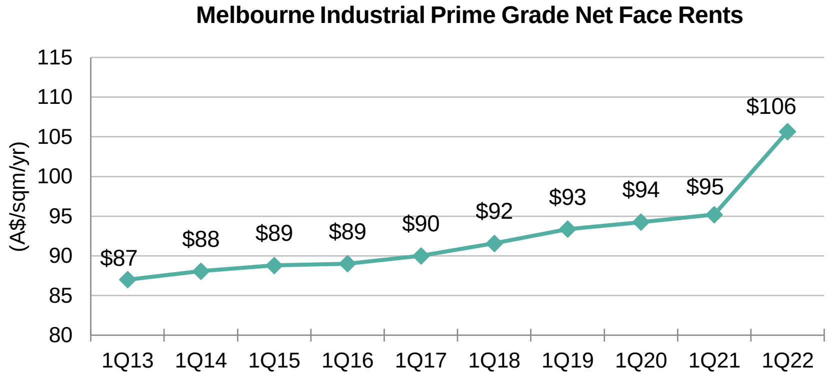
- **Demand:** Total gross take-up in Melbourne during 1Q22 was 405,494 sqm. The bulk of the take-up over the quarter was in the West, accounting for 51% followed by the South East precinct which accounted for 32%. Take-up by the Transport, Postal and Warehousing industry grew significantly during the quarter accounting for 43% of total demand (176,071 sqm).

- **Rents:** Prime net face rents have increased across all precincts over the quarter. Face rents in the South East increased by +7.9% to $109/sqm, West increased +1.4% to $91/sqm, the and the North by +3.6% to $88/sqm. Rents have also increased across all precincts on an annual basis, most notably in the West (+15.0%) followed by the South East (+14.3%) and North (+7.3%) precincts.

- **Vacancy:** Melbourne vacancy continues to remain at record lows with approximately 779,522 sqm of vacant space as at 4Q21. Delays in new supply and high tenant demand has kept downward pressure on vacancies rates. As new supply is brought online during the next 12 months vacancies rates are likely to increase however occupancy rates will be supported through the strong tenant demand.



Annualised as at 1Q22



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 1Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 1Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 2Q12 to 1Q22; Knight Frank –Australian Industrial Review February 2022

Australian Industrial Market

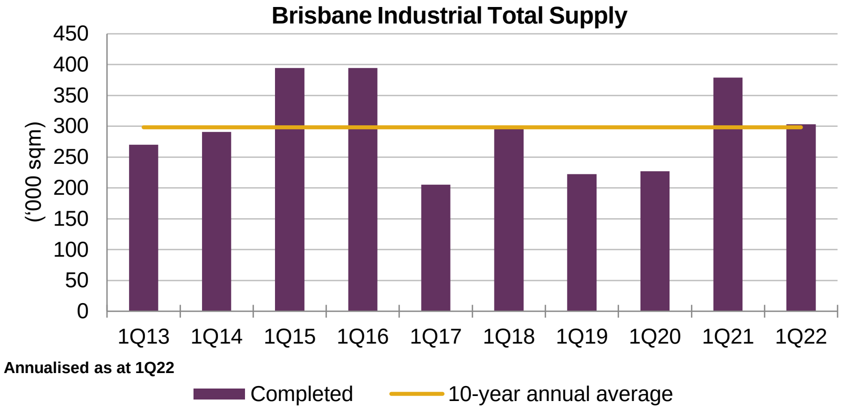
Brisbane

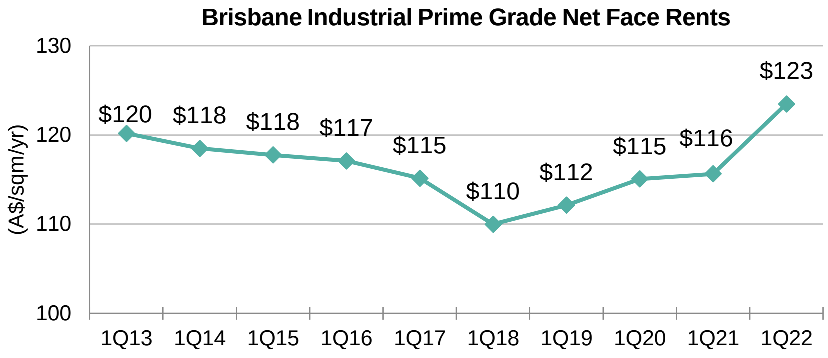
- **Supply:** Development activity in the 12 months to March 2022 was above the 10-year average with 302,965 sqm of new stock added to the Brisbane market. New construction continues to be concentrated in the Southern precinct. The largest completion over the quarter was the 60,000 sqm warehouse at Stage 2, Crestmead Logistics Estate which is being developed by Pointcorp. The supply pipeline is expected to remain strong with 422,700 of new supply currently under construction.

- **Demand:** Tenant demand in 1Q22 was below the ten year average with 108,400 sqm of GLA being taken up during the quarter. Demand is predominantly concentrated in the South which received 79.5% of the gross take-up. The largest leasing transaction of the quarter was a 21,821 sqm pre lease to Chrisco Hampers as at 19-20 Hashim Place, Berrinba.

- **Rents:** Prime net face rents increased across all precincts over the quarter with the Northern precinct recording growth of 5.3% to $130/sqm, the Trade Coast precinct rose by +1.7% to $125/sqm, and rents in the Southern precinct increased by +0.5% to $116/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+12.1%) precinct, followed by the Southern (+4.1%) and Trade Coast (+4.2%) precincts.

- **Vacancy:** Brisbane vacancy continues to remain at record lows with approximately 353,692 sqm of vacant space as at 4Q21. Delays in new supply and high tenant demand has kept strong downward pressure on vacancies rates and this trend is expected to continue in the short term. As new supply is brought online during the next 12 months vacancies rates are likely to increase however occupancy rates will be supported through the strong tenant demand.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 1Q22; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 1Q22; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 2Q12 to 1Q22; Knight Frank –Australian Industrial Review February 2022

Australian Commercial Market

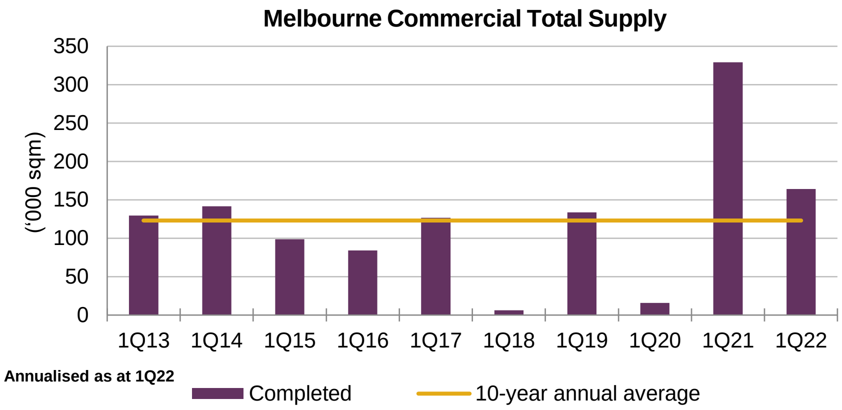
Melbourne CBD Office

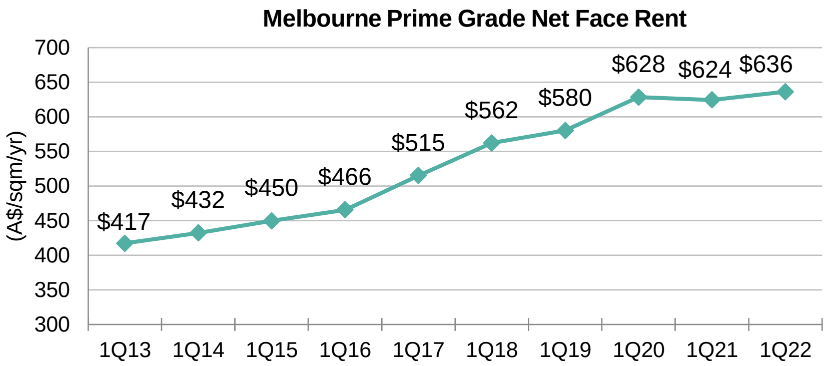
- **Supply:** No projects reached completion in Melbourne CBD over the quarter. There are now five new projects totalling 153,690 sqm and three refurbishments totalling 75,660 sqm currently under construction and are expected to be completed by 2024.

- **Demand:** The Melbourne CBD recorded negative net absorption of 4,800 sqm during the quarter. The negative net absorption was a result of continuing tenant contractions and new sublease space being brought to market.

- **Rents:** Over the last 12 months, average net prime rents in Melbourne CBD have increased slightly by +1.9% to A$636/sqm. Face rents have recovered to their pre-COVID-19 levels. However, prime incentives in the Melbourne CBD have also increased significantly during the pandemic and are currently at 38.5%. Despite an increase in incentives, Melbourne recorded positive effective rental growth over the quarter.

- **Vacancy:** As at 1Q21, the vacancy rate in Melbourne's CBD decreases slightly to 14.77%. This decrease is due to the withdrawal of office space from the market. As at 31 March 2022, there was approximately 765,394 sqm of vacant commercial space in Melbourne CBD. According to JLL, vacancies are expected to moderate in 2022 as vacancies and sub-lease space are absorbed by the market.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 1Q22; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 1Q22; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q12 to 1Q 2022.

Australian Commercial Market

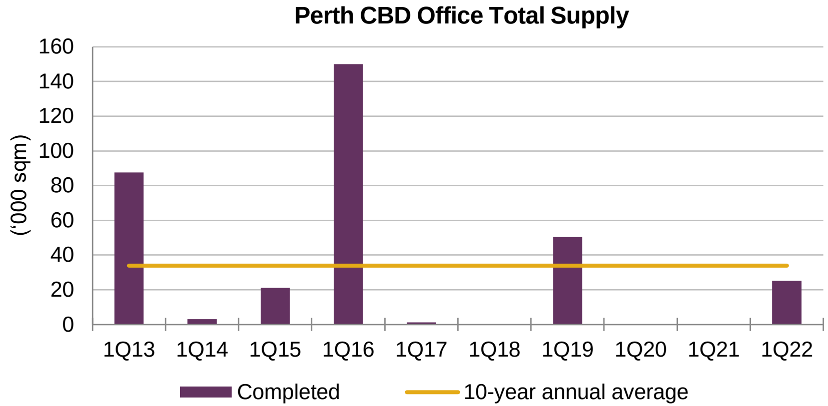
Perth CBD Office

- **Supply:** Capital Square Tower 2 completed during Q1 2022 adding 25,200 of GLA to the total supply of the Perth CBD market. Construction continues at Cheveron HQ (54,000sqm) and is expected to be completed a Q4 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.

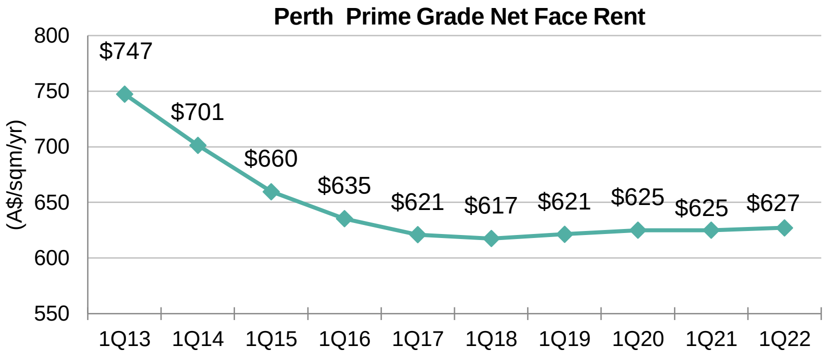
- **Demand:** Tenant demand is beginning to increase with Perth CBD experienced net absorption of 9,300 sqm. New business entrants as well as suburban tenants moving into the Perth CBD were the drivers for the positive net absorption.

- **Rents:** Prime rents in the Perth CBD remained stable over the previous 12 months despite the ongoing COVID-19 pandemic. The average net prime rents in the Perth CBD are currently A$627/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 4Q21, the vacancy rate in Perth CBD increased to 19.71% despite the positive net absorption. This is due to the completion of Capital Square Tower 2 which had vacancies upon completion. Currently, there is approximately 358,590 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.



Annualised as at 1Q22



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 1Q22; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 1Q22; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 2Q12 to 1Q22.

Singapore Commercial Market

Business Park[1]

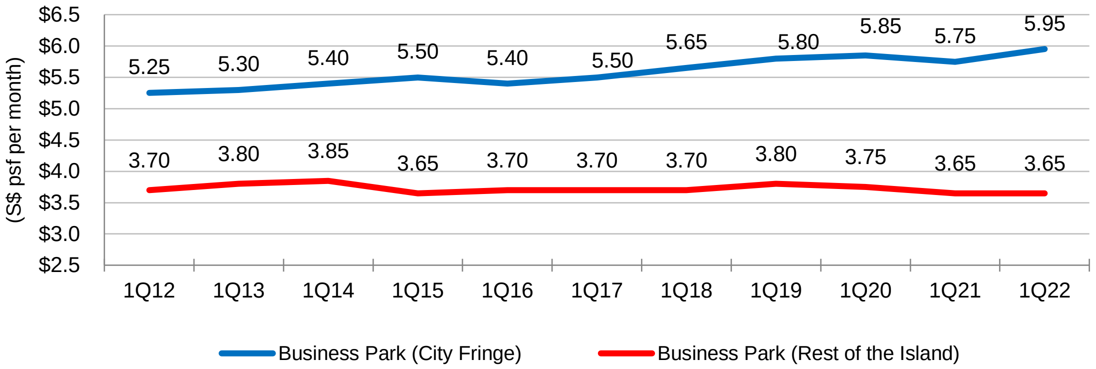
- **Supply:** Over the next three years from 2022 to 2024, the known Business Park pipeline is 300,000 sf ft and 4.3 million sq ft for City Fringe and Rest of the Island submarkets respectively.

- **Demand:** Occupier demand generally improved across all submarkets, with islandwide business parks recoding a positive net absorption of 186,982 sq ft in Q1 2022, a reversal from the negative take-up last quarter. Leasing demand in business parks remained steady, with pharmaceutical and biomedical companies actively seeking to expand their R&D and lab facilities. Other demand drivers include the tech and chemicals sector. Leasing activity for back-end operations of banks took a backseat, as consolidation and downsizing activities remained a common theme with firms adopting flexible working practices.

- **Rents:** On the back of stronger demand and limited availabilities in the City Fringe submarket, rents rose for the fourth consecutive quarter by 0.8% q-o-q to $5.95 psf/month. On the other hand, rental performance in the Rest of Island submarket remained flat q-o-q at $3.65 psf/month. Thus, the rental gap between City Fringe and Rest of Island submarkets widened further in Q1 2022.

- **Vacancy:** Vacancy rates for the City Fringe submarket declined for the third consecutive quarter to 4.7% in Q1 2022, from the previous peak of 7.0% in Q2 2021.

Singapore Business Park rents



Singapore Business Park rents	1Q22 (psf/ month)	q-o-q (%)
City fringe	S$5.95	▲0.8
Rest of Island	S$3.65	-

Source: CBRE Research, 1Q22.

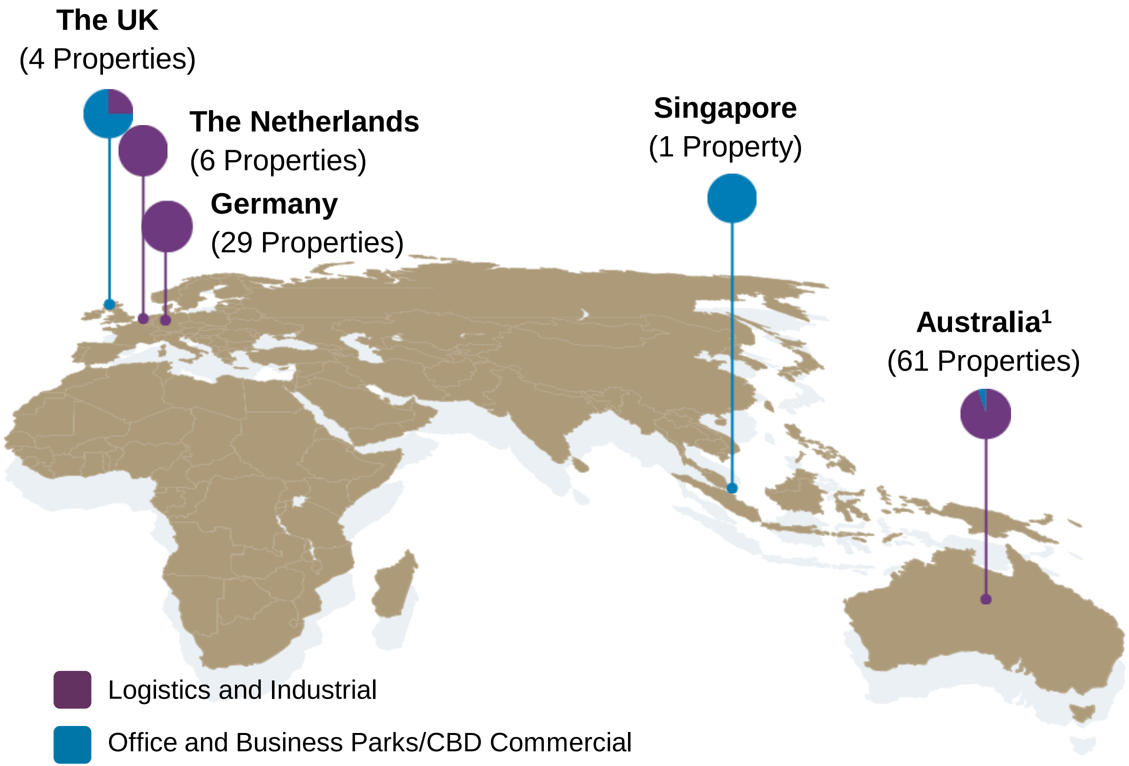
1. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information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

FRASERS LOGISTICS & COMMERCIAL TRUST

Additional Portfolio & Financial Information

FLCT: Flagship Logistics and Commercial Portfolio

Real Estate Investment Trust (REIT) with an established foothold in five developed countries



Properties
101

Portfolio Value(2)
S$6.7 billion

Lettable Area
2.6m sqm

Occupancy Rate(3)
96.1%

WALE(3)
4.6 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 31 March 2022. Excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 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 **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**

FRASERS LOGISTICS & INDUSTRIAL TRUST

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

Acquired seven new logistics & industrial ("**L&I**") properties in Australia

FY 17
S$1.9b AUM

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

Divested two non-core Australian properties

FY 18
S$2.9b 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

FY 19
S$3.5b AUM

FRASERS LOGISTICS & COMMERCIAL TRUST

FRASERS COMMERCIAL TRUST + FRASERS LOGISTICS & INDUSTRIAL TRUST

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

FY 20
S$6.2b AUM

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[2]

Divested three non-core South Australian Properties

FY 21
S$7.3b AUM

Announced **£28.3 million forward funding acquisition** of a prime warehouse development in the UK
Announced **£23.3 million L&I development** at Blythe Valley Park in the UK

Divested a **non-core L&I property** in Melbourne, and **Cross Street Exchange** in Singapore[3]

YTD 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 24 May 2021 and 4 June 2021 for details. 3. Please refer to the announcements dated 2 December 2021 and 25 January 2022 for details.

Portfolio Overview – Logistics & Industrial

Prime and modern properties in Australia, Germany, the Netherlands and the UK

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


Industriepark 1, Mamming, Munich, Germany

As at 31 March 2022	Australia	Germany	The Netherlands	UK	Total
No. of Properties	58	29	6	1	**94**
Portfolio Value	S$2,500.0 m	S$1,539.8 m	S$324.2 m	S$75.9 m	**S$4,439.8 m**
Lettable Area	1,289,397 sqm	709,737 sqm	233,873 sqm	19,534 sqm	**2,252,540 sqm**
Average Age by Value	9.5 years	8.0 years	13.5 years	4.0 years	**9.2 years**
WALE[1]	4.1 years	6.5 years	7.6 years	9.4 years	**5.1 years**
WALB[1]	4.1 years	6.4 years	7.6 years	8.5 years	**5.1 years**
Occupancy Rate[1]	100.0%	100.0%	100.0%	100.0%	**100.0%**
Average Annual Rental Increment	3.1%	Fixed/CPI-linked[2]		CPI-linked	**N.M.**
Proportion of Freehold Assets	73.2%	94.9%	100.0%	100.0%	**83.1%**

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

Farnborough Business Park, the UK

As at 31 March 2022	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	Total
Country	Canberra, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	-
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	-
Property Value (S$ m)	251.0	657.1	309.2	118.4	221.7	**1,557.4**
Lettable Area (sqm)	40,244	96,087	51,005	17,859	42,191	**247,384**
WALE(1)	3.3 years	2.2 years	4.5 years	4.9 years	6.6 years	**3.8 years**
WALB(1)	3.3 years	2.0 years	3.6 years	2.2 years	4.5 years	**3.0 years**
Occupancy Rate	100.0%	92.5%	78.4%	100.0%	85.3%(2)	**90.5%**

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

Portfolio Overview – CBD Commercial

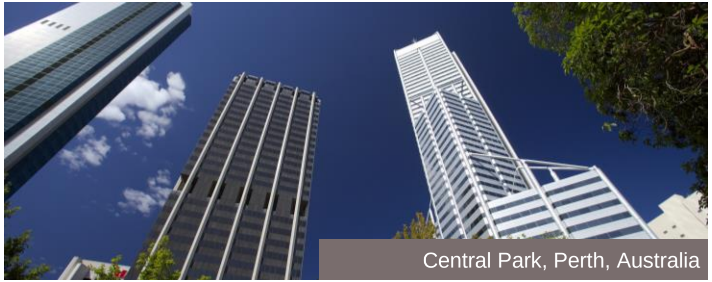
High-quality commercial assets in prime locations

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, Australia

As at 31 March 2022	357 Collins Street	Central Park	Total
Country	Melbourne, Australia	Perth, Australia	-
Ownership	100.0%	50.0%	-
Property Value (S$ m)	327.4	345.1[1]	**672.5**
Lettable Area (sqm)	31,821	66,047	**97,868**
WALE[2]	1.6 years	5.8 years	**3.9 years**
WALB[2]	1.5 years	5.8 years	**3.8 years**
Occupancy Rate[2]	96.3%	85.5%	**90.5%**

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 March 2022. Excludes straight lining rental adjustments and include committed leases.

Top-10 Tenants

Breakdown by asset type

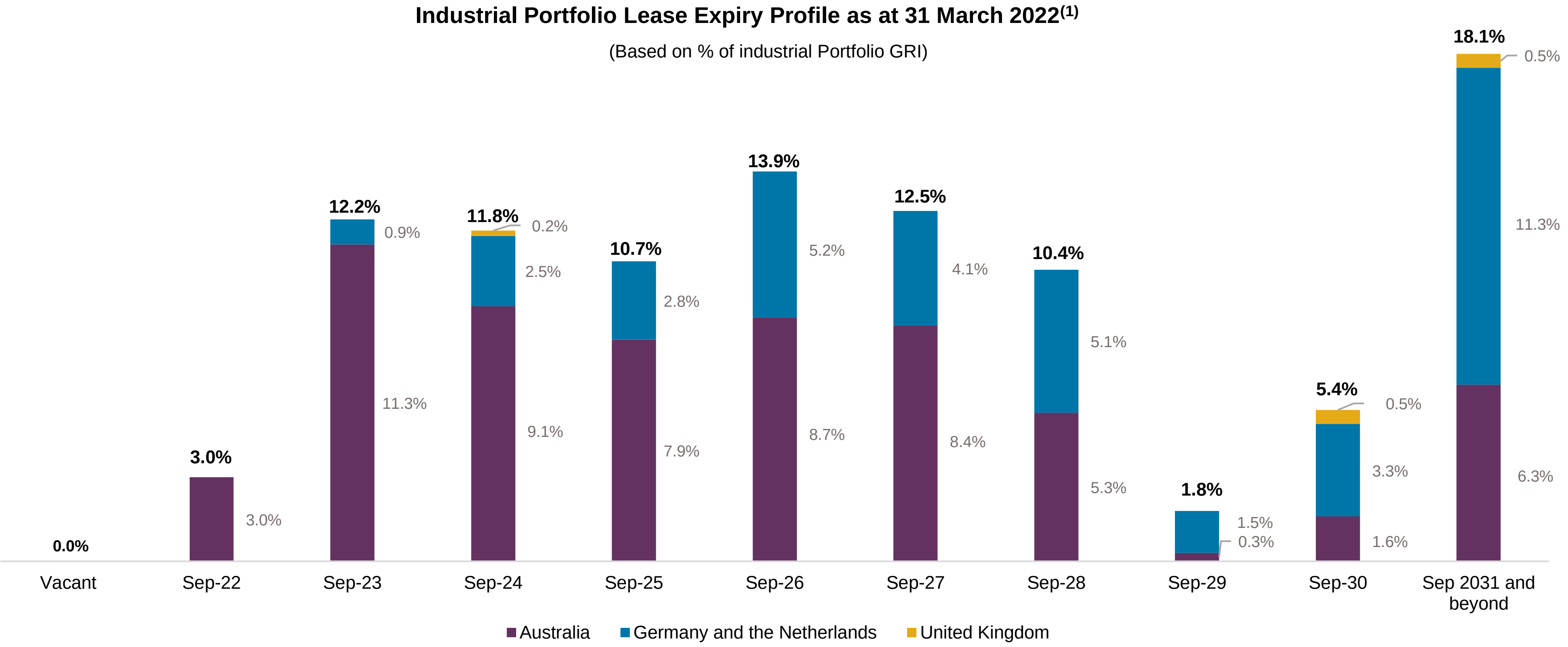
Top-10 Logistics & Industrial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.6%	10.5
Ceva Logistics, Australia	2.1%	3.5
Techtronic Industries, Australia	1.9%	1.6
Schenker, Australia	1.8%	2.6
BMW, Germany	1.8%	6.1
Mainfreight, the Netherlands	1.4%	3.9
Constellium, Germany	1.3%	5.2
Martin Brower, Australia	1.2%	14.5
Bakker Logistics, the Netherlands	1.2%	8.6
Bosch, Germany	1.2%	6.3
	TOTAL: 16.5%	**AVERAGE: 6.3 YEARS**

Top-10 Commercial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.2%	3.3
Google Asia Pacific, Singapore	4.0%	2.8
Rio Tinto, Australia	2.5%	8.3
Commonwealth Bank of Australia	2.2%	0.8
Service Stream, Australia	1.0%	2.7
Syneos Health, UK	0.9%	5.8
WeWork, Australia	0.7%	9.4
Worley, Singapore	0.7%	3.1
Panasonic, UK	0.5%	5.6
Olympus, Singapore	0.5%	5.6
	TOTAL: 18.2%	**AVERAGE: 5.2 YEARS**

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

Lease Expiry Profile

Logistics & Industrial



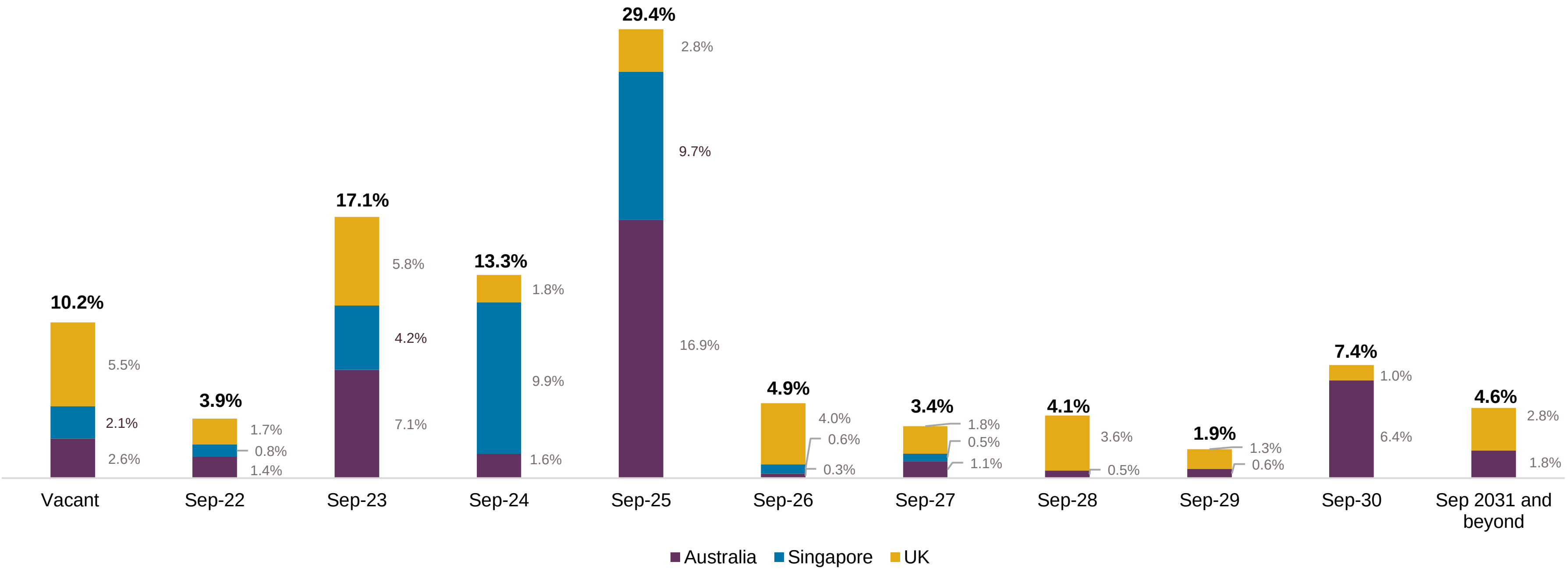
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 March 2022[1]

(Based on % of commercial Portfolio GRI)



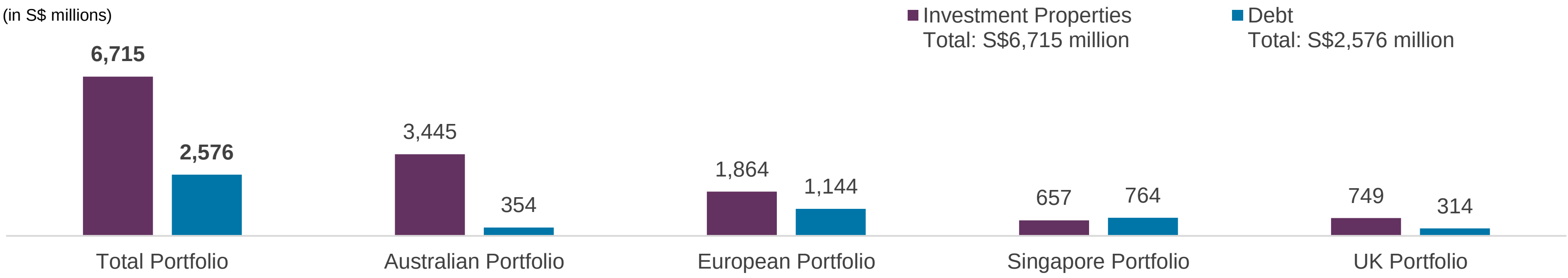
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2022. Excludes straight lining rental adjustments and include committed leases.

Prudent Capital Management

As at 31 March 2022

Investment Properties[(1)] and Debt[(2)] as at 31 March 2022

(in S$ millions)

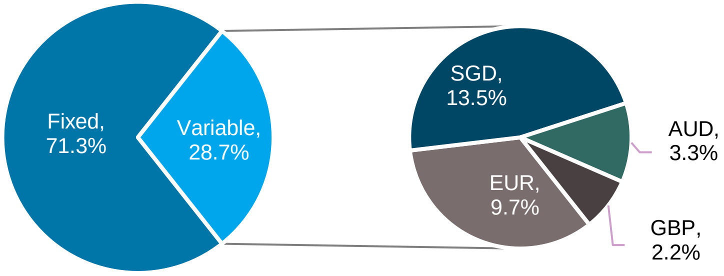


Interest Risk Management as at 31 March 2022

71.3%

Borrowings at fixed rates

▼ 0.3 p.p from 31 Dec 21

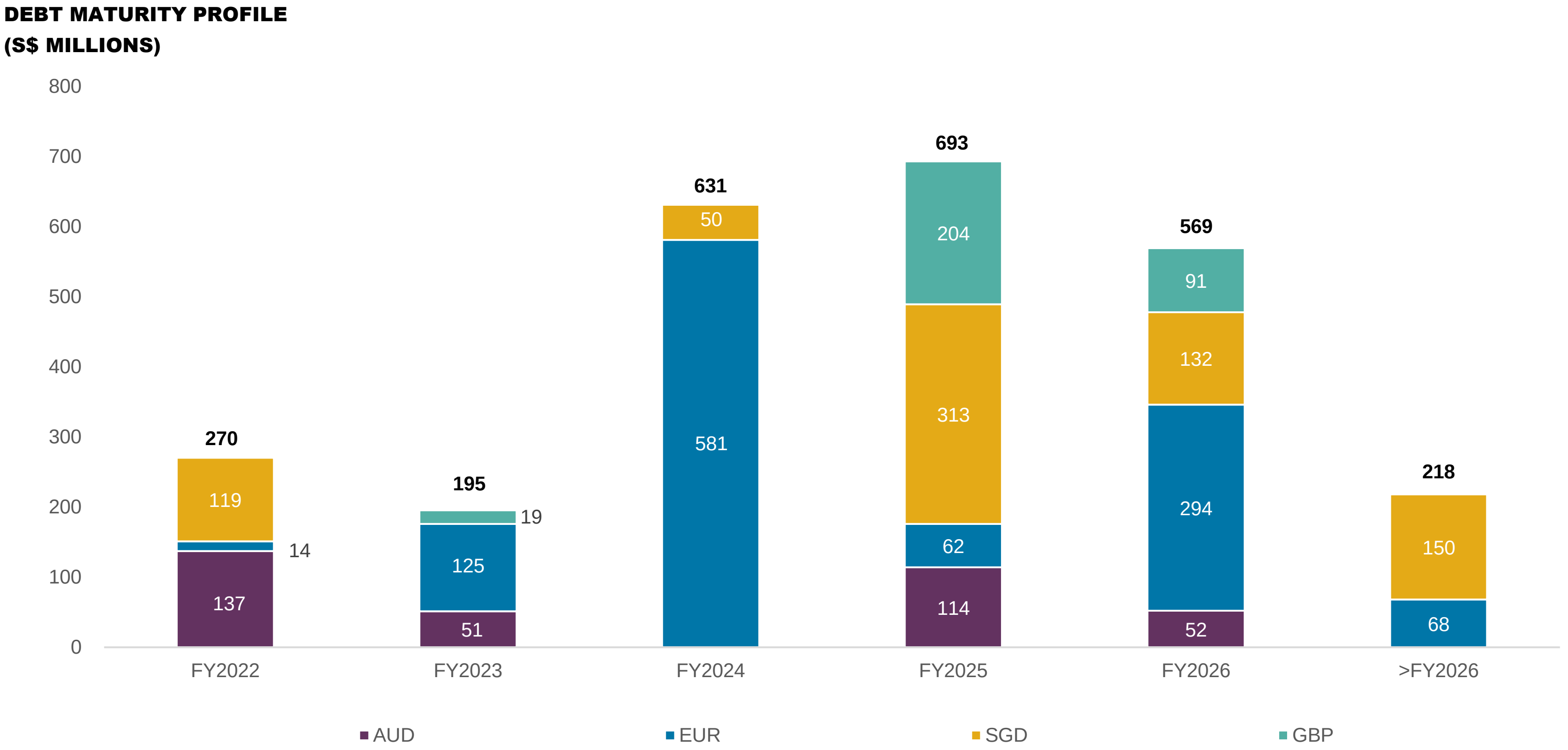


For the avoidance of doubt, the metrics presented on slides 39 and 40 are as at 31 March 2022 and have not factored in any debt repayment in April 2022.

1. Excludes right-of-use assets. 2. Refers to debt in the currency or hedged currency of the country of the investment properties.

Debt maturity Profile

As at 31 March 2022



DPU Distribution Timetable

Delivering stable and growing returns to Unitholders

1H2022 Distribution Details

- Total distribution for the period from 1 October 2021 to 31 March 2022 was 3.85 Singapore cents, representing a full payout of 1H2022 distributable income

Distribution Timetable

Distribution Period	1 October 2021 to 31 March 2022
Distribution Rate	3.85 Singapore cents
Ex-Distribution Date[1]	13 May 2022, at 9.00 a.m.
Record Date	17 May 2022, at 5.00 p.m.
Distribution Payment Date	17 June 2022

8-8A Reconciliation Rise, Pemulwuy, Sydney, Australia

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

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

~50%
Percentage of green sustainability-linked financing as % of total borrowings

S$150 million
Maiden sustainability notes issuance in July 2021

External Recognition

GRESB ★★★★★ 2021

5-star rating
(Diversified – Office/Industrial)
#2 in Asia-Pacific[1]

greenstar

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

SIAS Investors' Choice Awards 2021

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

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

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

1. Refers to the 2021 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2021. 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

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