3QFY23 Business Update

1 August 2023

2-22 Efficient Drive, Truganina, Victoria, 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

Key Currencies
AUD or A$: The official currency of Australia
EUR or €: The official currency of the European Union
GBP or £: The official currency of the United Kingdom
SGD or S$: The official currency of Singapore

Other key acronyms
AL: Aggregate Leverage
AUM: Asset Under Management
BBSW: Bank Bill Swap Rate
bps: basis points
CBA: Commonwealth Bank of Australia
CBD: Central Business District
COVID-19: Coronavirus disease 2019
CPI: Consumer Price Index
CSE: Cross Street Exchange
DPU: Distribution per Unit
EURIBOR: Euro Interbank Offered Rate
ESG: Environmental, Social, and Governance
FP: Financial Period
FY: Financial Year
GDP: Gross Domestic Product
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
IPO: Initial Public Offering
L&I: Logistics & Industrial
NAV: Net Asset Value
Port Melbourne property: 2-24 Douglas Street, Port Melbourne, Australia
psf: per square foot
p.p.: percentage points
q-o-q: quarter-on-quarter
REIT: Real estate investment trust
S&P: S&P Global Ratings
SGX-ST: Singapore Exchange Securities Trading Limited
SONIA: Sterling Overnight Index Average
SORA: Singapore Overnight Rate Average
sq ft: square feet
sqm: square metres
UK: the United Kingdom
WALE: Weighted Average Lease Expiry
WALB: Weighted Average Lease to Break
y-o-y: year-on-year

3QFY23 Key Highlights

Strong Leasing Momentum and Continued L&I Focus

Stable Portfolio with Attractive Metrics

Robust leasing momentum with positive reversions

- ~**67,600 sqm** leased/renewed in 3QFY23
- Positive portfolio rental reversion: **+9.8%** (incoming rent vs. outgoing rent basis) and **+21.4%** (average rent vs. average rent basis)

Effective portfolio management

- Achieved high occupancy rate of 96.2%(1) and a long WALE of 4.4 years(1)
- Operational stability amidst uncertainty in the macroenvironment

Strong balance sheet

- Maintained substantial debt headroom of c. S$3,075 million and low aggregate leverage of 28.6% as at 30 June 2023

High ESG Standards

- Achieved a rating of ‘AA’ in the MSCI ESG Rating assessment in 2022
- Retained 5-Star GRESB rating with an improved score and maintained the highest Green Star Performance rated industrial portfolio in Australia in 2022

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and includes committed leases.

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 2.2 years

Key Credit Metrics

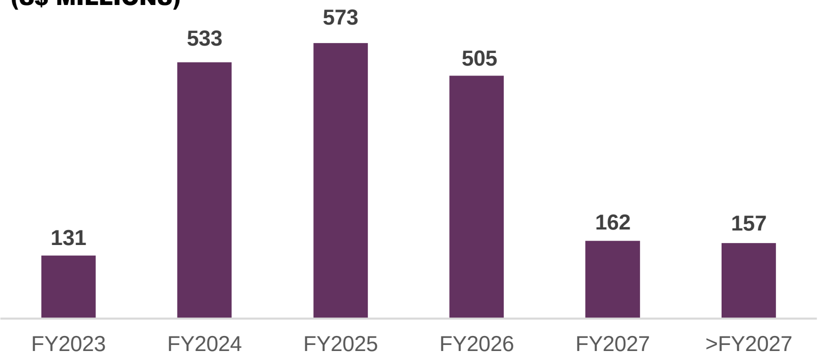
	As at 30 Jun 2023	Change from 31 Mar 2023
Aggregate Leverage ("AL")	28.6%	▲ 0.7 p.p.
Cost of Borrowings[(1)]	2.0%	▲ 0.2 p.p
Average Weighted Debt Maturity	2.2 years	▼ 0.2 years
% of Borrowings at Fixed Rates	75.4%	▼ 0.8 p.p.
Interest Coverage Ratio[(2)]	8.0x	▼ 0.4x
Debt Headroom (to 50% AL)[(3)]	S$3,075 m	▼ S$62 m
Credit Rating (S&P)	BBB+ / Stable	-

Well-spread Debt Maturity Profile

- FLCT has sufficient internal funds and facilities to refinance or repay the debt maturing in FY2023
- FY2024 borrowings are maturing in June and August 2024. Management has commenced discussion with banks on refinancing options
- **Interest rate management:** Every potential 50 bps increase in interest rates on variable rate borrowings is estimated to impact DPU by 0.07 Singapore cents

Total Gross Borrowings (30 Jun 2023): S$2,061 million

DEBT MATURITY PROFILE (S$ MILLIONS)



1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021). 3. On the basis of an aggregate leverage limit of 50.0% (with a minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix.


17 Pacific Drive, Keysborough, Victoria, Australia

FRASERS LOGISTICS & COMMERCIAL TRUST

Portfolio Highlights

3QFY23 Leasing Summary

~67,600 sqm of leasing for 3QFY23

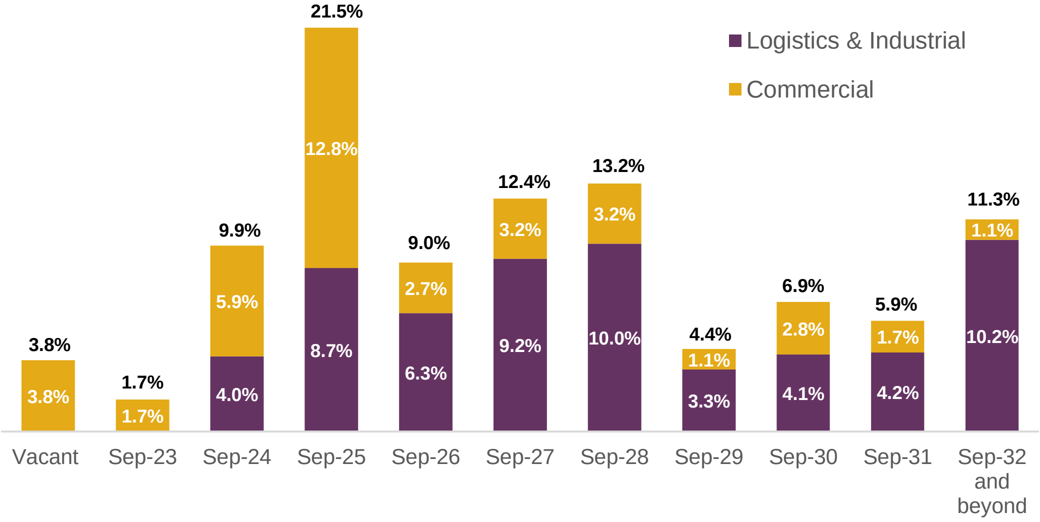
		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing)[(1)]	Reversion (average vs. average)[(2)]
Logistics & Industrial							
Australia	New South Wales	1	16,794	3.0 years	3.00%	3.5%	16.7%
Australia	Victoria	2	35,174	7.0 years	3.25%-3.75%	15.7%	31.1%
Europe	Germany	2	9,775	5.2 years	CPI-Indexation	1.3%	18.9%
Total		**5**	**61,743**		**3QFY23 L&I Reversion:**	**9.2%**	**24.3%**
Commercial							
Australia	Victoria	1	503	6.0 years	3.50%	-6.2%	8.2%
Australia	Western Australia	3	374	2.0 years	3.00-3.50%	-6.3%	-0.6%
Singapore	Singapore	5	1,816	3.8 years		1.3%	1.4%
UK	Southeast	4	3,190	5.8 years		21.2%	23.4%
Total		**13**	**5,883**		**3QFY23 Commercial Reversion:**	**11.1%**	**14.1%**
					3QFY23 Portfolio Reversion:	**9.8%**	**21.4%**

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

Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile by WALB as at 30 June 2023[1]

- Active leasing momentum in 3QFY23, reducing FY2023 expiries to **1.7%,** from 3.4% as at 31 March 2023
- No industrial and 17 commercial leases due for renewal in FY2023



Top-10 Portfolio Tenants[1]

- Reduced concentration risk with Top-10 tenants accounting for **only 25.2% of GRI contribution**
- Average **WALE of 3.9 years** for Top-10 tenants

No.	Tenant Name	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	4.8%	2.0
2.	Google	Singapore	4.2%	1.2
3.	Hermes Germany	Germany	2.9%	9.3
4.	Rio Tinto	Australia	2.3%	7.0
5.	BMW	Germany	2.3%	5.1
6.	CEVA Logistics	Australia	2.0%	3.5
7.	Schenker	Australia	1.8%	2.0
8.	Techtronic	Australia	1.7%	1.2
9.	Mainfreight	The Netherlands	1.6%	7.7
10.	CBA	Australia	1.6%	2.9

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases.

Occupancy Review

Breakdown by asset type

96.2%
Portfolio Occupancy Rate[1]

100.0%
Logistics & Industrial

90.6%
Commercial

Logistics & Industrial	% of Portfolio Value[2]	As at 30 Jun 23	As at 31 Mar 23
Australia	36.2%	**100.0%**	100.0%
Europe	29.9%	**100.0%**	100.0%
United Kingdom	2.3%	**100.0%**	100.0%

Commercial	% of Portfolio Value[2]	As at 30 Jun 23	As at 31 Mar 23
Alexandra Technopark (Singapore)	9.6%	**95.3%**	94.3%
Central Park (Australia)	4.5%	**97.9%**	97.9%
Caroline Chisholm Centre (Australia)	3.2%	**100.0%**	100.0%
357 Collins Street (Australia)	4.6%	**88.5%**	88.6%
545 Blackburn Road (Australia)	0.8%	**100.0%**	100.0%
Farnborough Business Park (United Kingdom)	4.2%	**77.5%**	78.4%
Maxis Business Park (United Kingdom)	1.4%	**80.3%**	66.0%
Blythe Valley Park (United Kingdom)	3.2%	**83.0%**	83.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases. 2. Book value as at 30 June 2023. Excludes the property under development in UK and right-of-use assets.

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Market Information and Strategy

Operating Environment

Key economic indicators

Country	Sequential GDP	Unemployment Rate	CPI Annual Movement[1]	Interest Rate[2]	10-year bond yield
Australia	**+0.2%** for 1Q2023 From +0.6% for 4Q2022	**3.5%** for the month of Jun 23 Unchanged from 3.5% in May 23	**6.0%** for the 12 months to Jun 23 7.0% for the 12 months to Mar 23	**4.257%** 3-month BBSW Rate +57.9 bps 3-month change	**4.059%** +72.3 bps 3-month change
Germany	**-0.2%** for 1Q2023 From +0.2% for 4Q2022	**2.9%** for the month of May 23 From 3.2% in Apr 23	**6.4%** for the 12 months to Jun 23 6.1% for the 12 months to May 23	**3.725%** 3-month Euribor +46.0 bps 3-month change	**2.489%** +17.9 bps 3-month change
The Netherlands	**-0.3%** for 1Q2023 +0.6% for 4Q2022	**3.5%** for the month of Jun 23 From 3.5% in May 23	**5.7%** for the 12 months to Jun 23 6.1% for the 12 months to May 23	**3.725%** 3-month Euribor +46.0 bps 3-month change	**2.824%** +13.9 bps 3-month change
Singapore	**-0.4%** for 1Q2023 +0.1% for 4Q2022	**1.8%** for the month of Mar 23 From 2.0% in Dec 22	**4.5%** for the 12 months to Jun 23 5.1% for the 12 months to May 22	**3.550%** SORA Interest Rate Benchmark -23.5 bps 3-month change	**3.038%** +28.3 bps 3-month change
United Kingdom	**+0.1%** for 1Q2023 +0.1% for 4Q2022	**4.0%** for the month of Apr 23 From 3.8% in Mar 23	**7.3%** for the 12 months to Jun 23 7.9% for the 12 months to May 23	**4.932%** SONIA Interest Rate Benchmark +75.2 bps 3-month change	**4.305%** +59.0 bps 3-month change

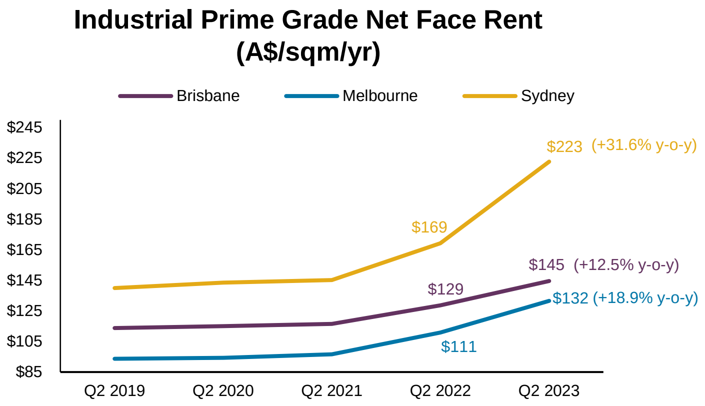
Sources: Australian Bureau of Statistics and the Reserve Bank of Australia, Destatisches Bundesamt (Federal Statistics Office of Germany), CBS (Statistics Netherlands), Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore, Office for National Statistic, Bank of England.

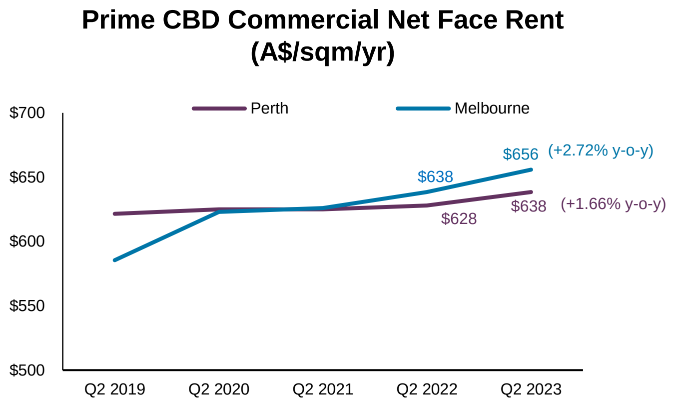
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 31 July 2023, except for 3-month EURIBOR and 3-month SONIA as at 30 July 2023).

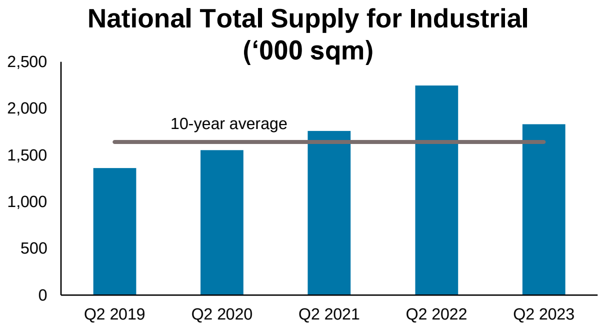
Operating Environment In Australia

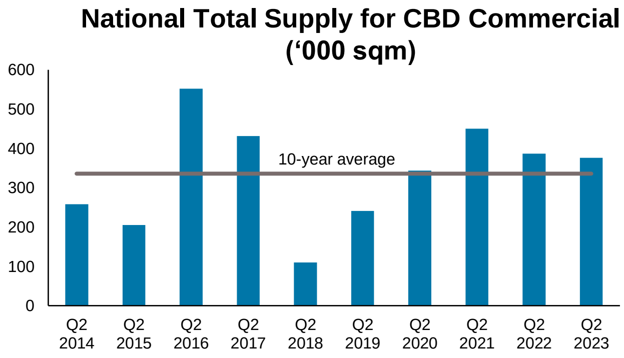
Market overview

Industrial and Commercial Market Overview[1]









1. Jones Lang LaSalle Real Estate Intelligence Service Q2 2023

Operating Environment In Germany And The Netherlands

Market overview

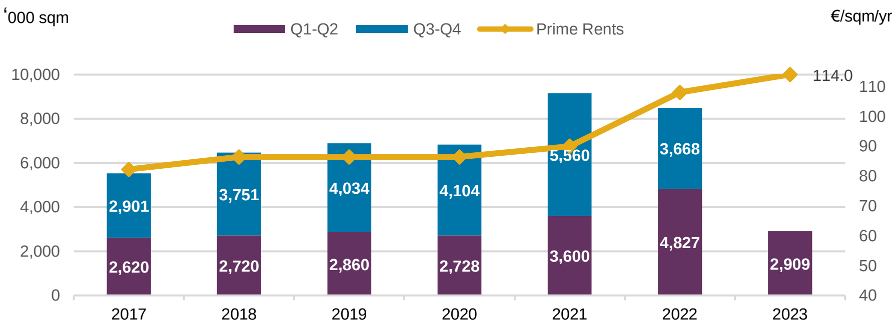
German Industrial Market Overview[(1)]

- **Take-up** in Germany's industrial and logistics real estate market was 2.91 million sq m in H1 2023, a decrease of 39.7% compared to H1 2022.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics developments.
- **Investment volumes** reached €1.55 billion in H1 2023 across major logistics hubs, a decrease of 76.4% compared to H1 2022.
- **Prime yields** increased to 4.00% in H1 2023, a 15bps increase from a quarter ago.

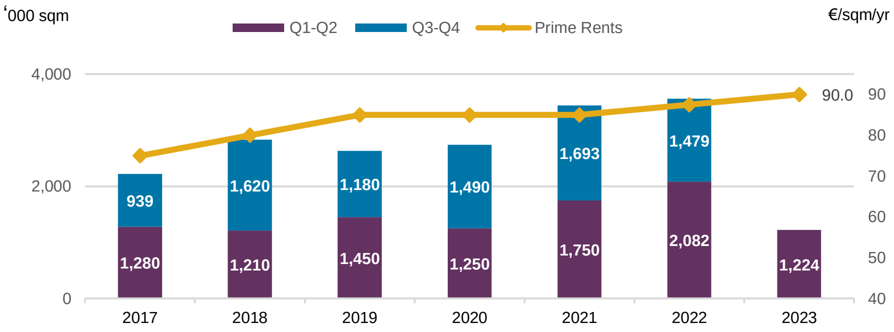
Dutch Industrial Market Overview[(1)]

- **Take-up** in the Netherlands industrial and logistics real estate market was 1.22 million sq m in H1 2023, a decrease of 41.2% compared to H1 2022.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- **Investment volumes** reached €0.92 billion in H1 2023 across major logistics hubs, a decrease of 74% compared to H1 2022.
- **Prime yields** increased to 4.80% in H1 2023, a 10bps increase from a quarter ago.

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



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



1. Source: BNPP Q2 2023 Industrial & Logistics Germany, The Netherlands.

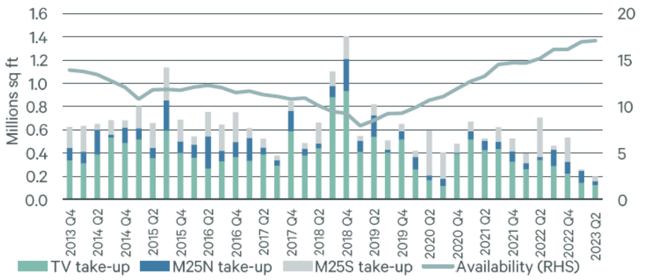
Operating Environment In United Kingdom

Market overview

South East Commercial Market Overview[1]

- **Take-up** in the South East amounted to 216,100 sq ft for Q2 2023, representing a 16% decrease q-o-q compared to Q1 2023. Take-up was below the 5-year quarterly average by 64%.
- **Availability** increased slightly by 1% over the quarter to 17.0 million sq ft at the end of Q2 2023, reflecting an average vacancy rate of 10.9%. There are currently 3.03 million sq ft under construction across 27 schemes till Q1 2025. Of this, 26% is already pre-let.
- **Investment volume** amounted to £304 million in Q2 2023, a 36% decrease on the previous quarter and 61% lower than the 5-year quarterly average.

FIGURE 1: South East Quarterly Take-up vs Availability

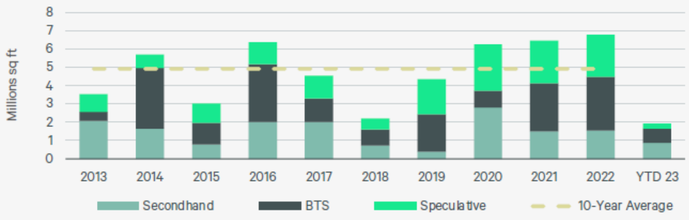


Source: CBRE Research, 2023

West Midlands Industrial Market Overview[1]

- Following a strong Q1 2023, the West Midlands returned to subdued **take-up** levels in Q2 2023 with 0.8 million sq ft of space taken across two buildings. The take-up was concentrated in secondhand spaces, whereby demand came from 3PL and food retail tenants.
- **Available space** grew to 5.1 million sq ft at the end of Q2, up 21% q-o-q. The largest share of space available was speculative still under construction (53%) which had increased 11% q-o-q. Secondhand availability almost doubled, and newly completed speculative space increased 30% q-o-q. This uptick in ready-to-occupy space drove an increase in the West Midlands vacancy rate in Q2 to 3.06%, up from 2.32% in Q1 2023.
- **Prime big box rents** increased 3% in line with the East Midlands, up to £9.50 psf. West Midlands prime yields remained at 5.25% at the end of Q2.

West Midlands Logistics take-up Q2 2023



Source: CBRE

1. Source: CBRE Research Q2 2023 for the Commercial and CBRE Research Q2 2023 for Industrial.

Operating Environment In Singapore

Market overview

Singapore Business Park Markets Overview[1]

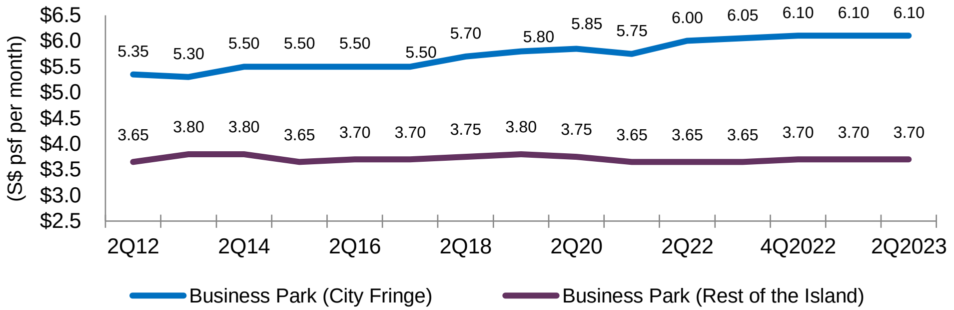
- **Supply:** Similar to last quarter, there has been an increase in shadow space from the tech and R&D sectors, contributing to 75% of total shadow space in the market. It is estimated that the total shadow space in business parks has doubled to 500,000 sqft by the end of Q2 2023 compared to the last quarter. Meanwhile islandwide business park stock increased 1.3% q-o-q due to addition of Surbana Jurong Campus and The Gear.

- **Demand:** Leasing activity was focused on renewals as occupiers remain cautious due to rising global macroeconomic headwinds. Spaces taken up were of small size requirements.

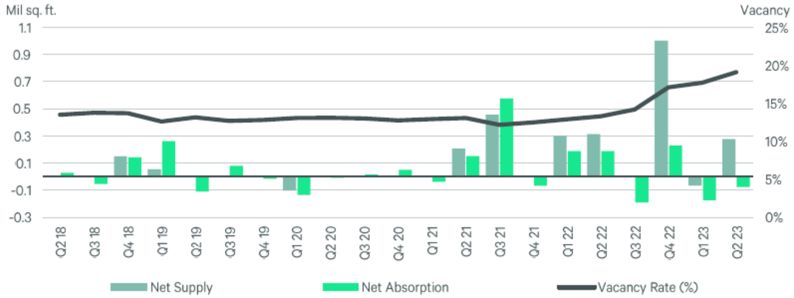
- **Rents:** Due to the increase in available space, average rents for City Fringe and Rest of Island have remained since Q4 2022. Although City Fringe maintains a low vacancy rate of 5.2%, it is estimated that 85% of shadow space is located in the City Fringe.

- **Vacancy:** Islandwide vacancy rates inched up from 17.7% in Q1 2023 to 19.1% this quarter.

Singapore Business Park Rents[2]



Singapore Business Parks Supply-Demand Dynamics



1. Source: CBRE Research Q2 2023. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Outlook and Key Themes

Key trends and developments affecting our business environment

Navigating a complex geopolitical environment, interest rate hikes and foreign currency volatility

Global Headwinds and Tailwinds

Forex Volatility
Weaker YTD average foreign exchange rate for AUD, EUR, GBP against the SGD (vs. FY2022), and continued weakness of AUD against SGD adversely impacts distributable income and NAV

Elevated Interest Rate Environment Expected to Persist
Central banks continue to keep interest rates high to combat inflation

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

Strong Market Rental Growth for L&I Properties in all FLCT Industrial Markets
Supported by factors that include low vacancies, restricted supply, elevated building costs, and sustained population growth for the Australian market

Alexandra Technopark, Singapore


1-13 Sunline Drive, Truganina, Victoria, Australia

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

Key Index Memberships

FTSE Straits Times Index — FTSE Russell

FTSE EPRA Nareit Global Developed Index — EPRA European Public Real Estate Association, Nareit

FLCT's Competitive Advantages

One of the largest SREITs, with a **S$6.9 billion portfolio** of strategically located and diversified logistics and commercial portfolio in major developed markets

High portfolio occupancy rate of 96.2%[2]; stable lease structure and **long WALE of 4.4 years**[2] with a well-diversified tenant base in attractive sectors, offering stability through market cycles

Healthy financials, **low gearing of 28.6%** 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 ~5.8%**[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. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and includes committed leases. 3. Derived by annualising the 1HFY23 DPU of 3.52 Singapore cents and the closing price of FLCT as at 31 July 2023 of $1.22.

Appendix:
Additional Market, Portfolio and Financial Information

Additional Market Information

Australian Industrial Market

Sydney

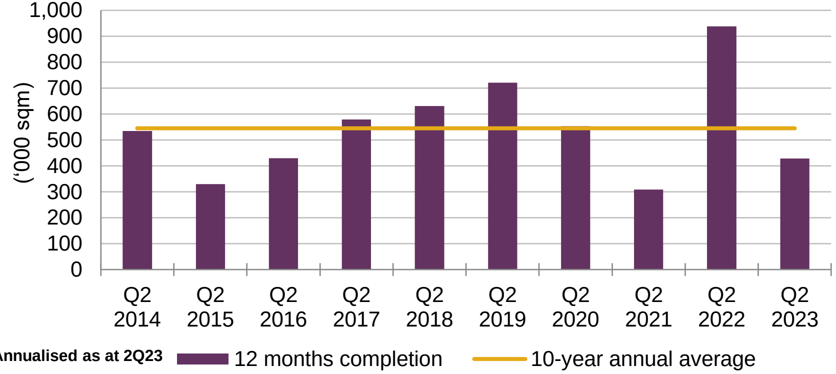
- **Supply:** Four projects reached practical completion over the quarter, adding 63,550 sqm of new stock to the Sydney market. New completions are approximately 53% below the 10-year quarterly average of 136,400 sqm. According to JLL, around 997,100 sqm of stock is under construction with 30% being pre-committed. Approximately 532,340 sqm of new stock is expected to come to market over the next six months primarily in the Outer Central West market.

- **Demand:** Gross take-up increased by 170% over the quarter and but was 38% below the 10-year quarterly average of 225,690 sqm. It was the first quarter with take-up above the 10-year average since Q1 2022. The largest occupier move over the quarter was an undisclosed tenant, which occupied 42,310 sqm in Access Logistic Park, Kemps Creek. As such, in Q2 2023, Transport, Postal & Warehouse sector led the demand followed by the Manufacturing sector, accounting for 25% of gross take-up (78,790 sqm).

- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 32.0% to $198/sqm over the last 12 months. Upward pressures on rents have accelerated through persistent issues in a lack of available supply and strong demand.

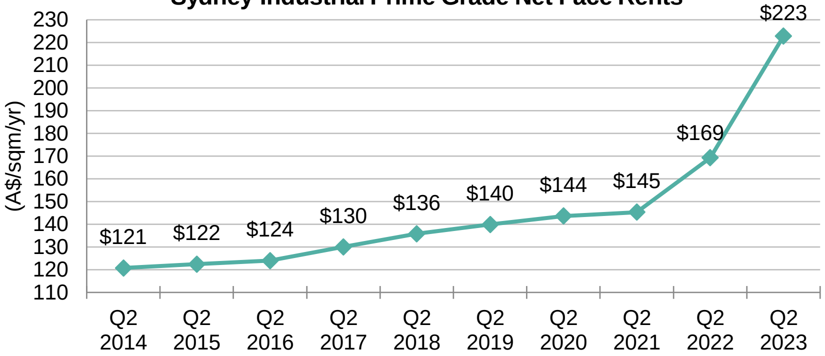
- **Vacancy:** Vacancy declined by 51% to a record low in 1Q23 of only 43,759 sqm. South Sydney remained the tightest market with no available space since Q3 2021. According to Knight Frank, upcoming vacancies are being renewed or leased well ahead of the expiries.

Sydney Industrial Total Supply



Annualised as at 2Q23

Sydney Industrial Prime Grade Net Face Rents



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 2Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 2Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 2Q13 to 2Q23; Knight Frank – Australian Industrial Review May 2023.

Australian Industrial Market

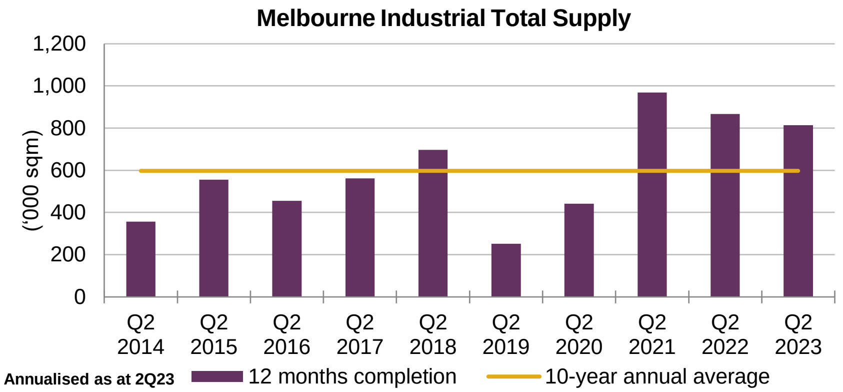
Melbourne

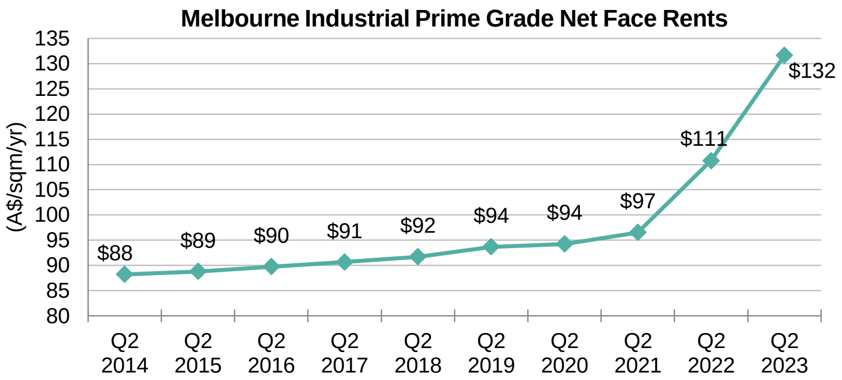
- **Supply:** Eight new projects reached practical completion over Q2 2023, adding 163,550 sqm of space into the Melbourne market, a level 10.1% above the 10-year quarterly average of about 148,490 sqm. The majority of the new stock was delivered in West Precinct across two completions, accounting 47% of the total new stock. Although supply chain disruption is easing, new supply remains subdued due to limited available land and high cost of capital.

- **Demand:** Total gross take-up increased by 30% in Q2 2023 to 274,590 sqm. The West precinct accounted for 63% of the total take-up in Melbourne. Take-up was weighted heavily towards the Transport, Postal and Warehousing sector, accounting for 56% of the total take-up in Q2 2023.

- **Rents:** Prime net face rents have increased across all precincts over the quarter. Face rents in the North increased by 3.9% to $123/sqm, West increased by 5.3% to $125/sqm, and the South-East by 1.9% to $129/sqm. Rents have also increased across all precincts on an annual basis, most notably in the North (+28.9%) followed by the West (+25.0%) and South-East (+14.2%) precincts.

- **Vacancy:** Melbourne vacancy continued to fall by 25% q-o-q to 174,330 sqm, a new record low for Q1 2023. Vacancy is concentrated mainly in the West (67,259 sqm) and the South-East (58,197 sqm).





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 2Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 2Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 2Q13 to 2Q23; Knight Frank –Australian Industrial Review May 2023 .

Australian Industrial Market

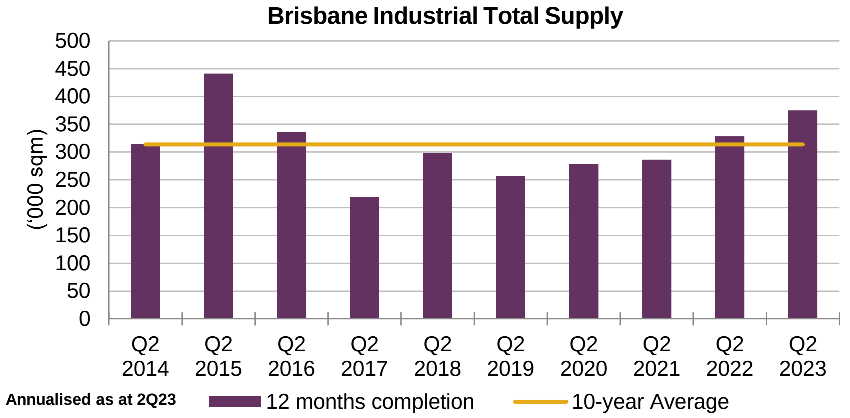
Brisbane

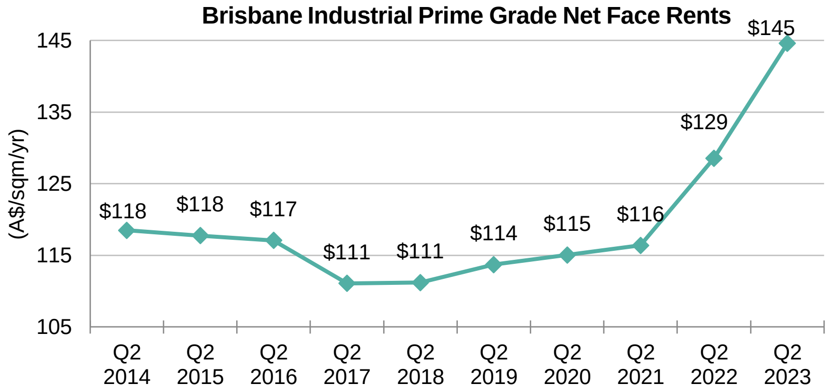
- **Supply:** Eight projects reached completion in Q2 2023, delivering a total of 121,030 sqm of industrial space. New construction continues to be concentrated in the Southern precinct with the largest completion over the quarter being a 31,080 sqm warehouse at Barracks at Metroplex in Wacol. According to JLL, approximately 498,690 sqm of stock is under construction, with 49% of them been pre-committed.

- **Demand:** Gross take-up contracted by 16% to 126,090 sqm over the quarter, which is below the 10-year quarterly average of 129,070 sqm. Demand is predominantly concentrated in the South, which accounted for 52.4% of the gross take-up. The largest occupier move over the quarter was Daikin Australia, leased 13,510 sqm at Unit 1, 33 Goodman Place Murarrie.

- **Rents:** Prime net face rents increased across all precincts except the Southern region over the quarter, with the Northern precinct recording growth of 1.2% to $148/sqm, the Trade Coast precinct rising by 0.8% to $152/sqm, and rents in the Southern precinct remaining stable at $124/sqm. Rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+17.6%) precinct, followed by the Southern (+12.40%) and the Northern (+7.8%) precincts.

- **Vacancy:** Brisbane's vacancy increased for the first time in two years by a further 3% over Q1 2023, reaching 226,592 sqm, due to a significant increase in new speculative spaces. Speculative space accounts for 40% of total vacancy. Meanwhile, existing prime vacancy continued to fall by 9%, reaching 41,443 sqm.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 2Q23; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 2Q23; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 2Q13 to 2Q23; Knight Frank –Australian Industrial Review May 2023 .

Australian Commercial Market

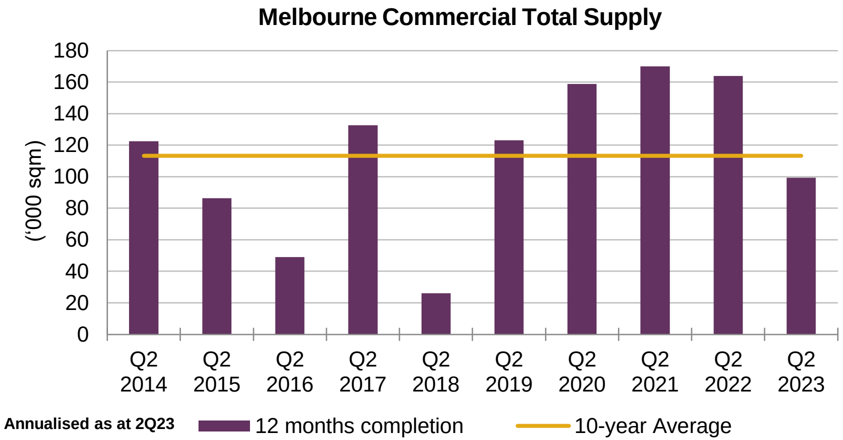
Melbourne CBD Office

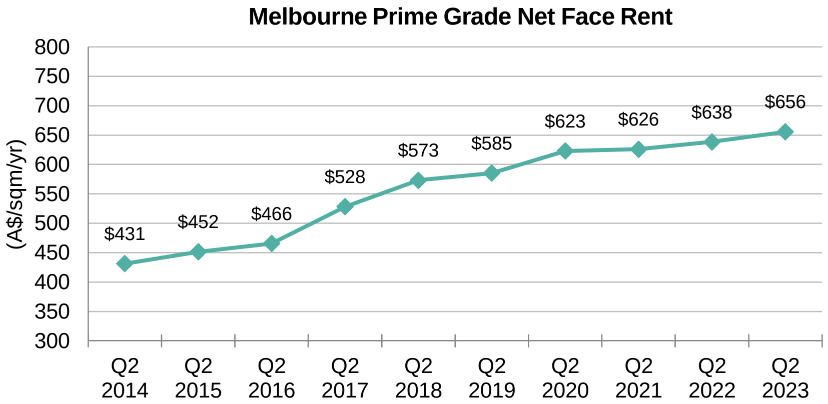
- **Supply:** Four projects reached completion in Melbourne CBD over the quarter, delivering 64,972 sqm space into the market. There are now 10 new projects totalling 286,600 sqm in the CBD, with a further 18 projects (177,500 sqm) in the Fringe market and 3 projects (46,600 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at Melbourne Quarter, which is expected to deliver an additional 69,500 sqm once complete.

- **Demand:** The Melbourne CBD recorded positive net absorption of 6,800 sqm over the quarter. The positive net absorption is primarily driven by pre-committed space in newly completed buildings. Meanwhile, CBD headline vacancy increased to 16.2% as new supply has been added to the market.

- **Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have grown by 2.7% to A$656/sqm. However, prime incentives in the Melbourne CBD have also grown by 1.5% y-o-y to 40.1%, resulting in a net effective rent decrease of -1.8% to A$349/sqm over the year.

- **Vacancy:** As at Q2 2023, the vacancy rate in Melbourne's CBD increased slightly to 16.2% as a result of significant amount of new supply recorded over the quarter. According to JLL, there was approximately 854,465 sqm of vacant commercial space in Melbourne CBD. The headline vacancy is likely to trend upward across all Melbourne's office submarkets due to a substantial development pipeline.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 2Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 2Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 2Q13 to 2Q23.

Australian Commercial Market

Perth CBD Office

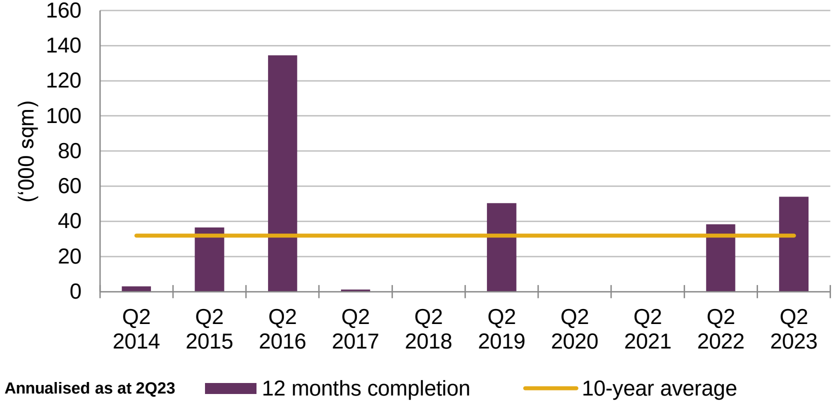
- **Supply:** No completion was recorded over the quarter. Four commercial developments are currently under construction in Perth totalling 67,000 sqm. 34,000 sqm are expected to reach completion in 2023.

- **Demand:** Positive net absorption of 18,800 sqm was recorded across the CBD market over Q2 2023, which is the seventh consecutive quarter of positive absorption. Annual net absorption totalled 66,644 sqm in the past 12 months, which is well above the 10-year long-term average of 31,800 sqm. Occupier activity was predominantly led by tenants within the mining and professional services sector.

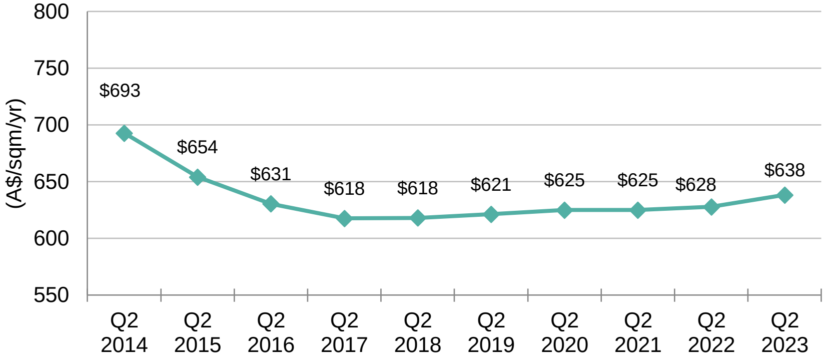
- **Rents:** Prime rents in the Perth CBD grew by 1.7% over the year led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A$638/sqm. Over the quarter, incentives for prime office space have also remained stable at 48%. Incentives in Perth CBD continue to remain relatively high compared to other CBD markets as vacancy rates remain high and modest tenant demand remain modest.

- **Vacancy:** During Q2 2023, the vacancy rate in Perth CBD declined marginally by 1.4 percentage points to 18.5% as a result of the positive net absorption. Currently, there is approximately 346,311 sqm of vacant commercial space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth's office spaces are likely to be driven by the mining and professional services sector.

Perth CBD Office Total Supply



Perth CBD Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 2Q23; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 2Q23; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 2Q13 to 2Q23.

Additional Portfolio & Financial Information

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**

FP16
Listed on SGX-ST (20 Jun 2016)
- 51 Australian properties + three call options
- IPO price at S$0.89 per unit

FY17
- **Acquired** seven new L&I properties in Australia

FY18
- **Maiden acquisition** of 21 **German and Dutch** L&I properties & **acquired** two Australian L&I properties
- **Divested** two non-core Australian properties

FY19
- **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

FY20
- **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

FY21
- **Maiden entry** into the UK logistics sector, with an integrated logistics and business park in Birmingham; **acquired** four L&I properties in Germany and the Netherlands
- **Divested** three non-core South Australian Properties

FY22
- Announced **~S$342 million of acquisitions and forward-funding acquisitions** in Australia and the UK
- **Divested a non-core L&I property** in Melbourne, and **Cross Street Exchange** in Singapore[(2)]

FY23

1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S$2.5 billion and based on 100% interest in Farnborough Business Park. 2. Please refer to the announcements dated 31 Mach 2022 and 25 October 2022 for details.

Well-diversified Portfolio

Strategically located in five developed countries

107 No. of Properties

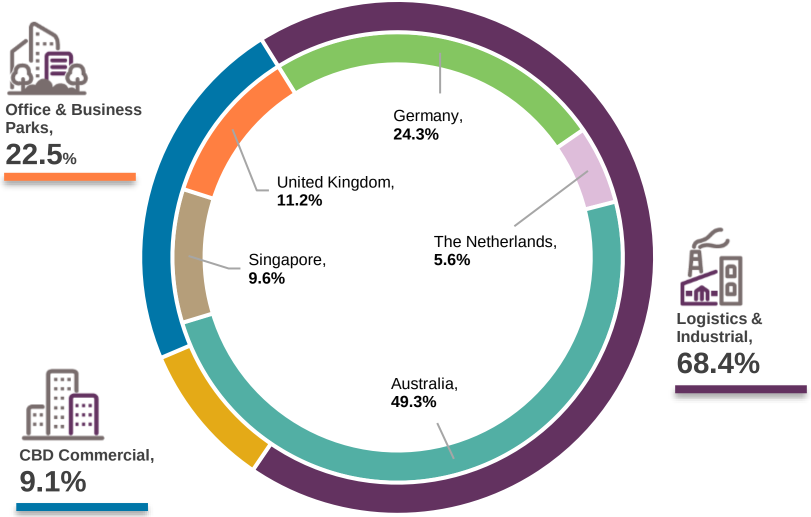
S$6.9 billion Portfolio Value[1]

2.7 million sqm Lettable Area

4.4 years WALE[2]

96.2% Occupancy Rate[2]

Breakdown by Asset Type and Geography[1]



As at 30 June 2023	Logistics & industrial	Commercial
No. of Properties	99	8
Portfolio Value	S$4,723.4 million	S$2,177.7 million
Lettable Area	2,305,392 sqm	352,266 sqm
WALE	5.2 years	3.3 years
WALB	5.1 years	2.8 years
Occupancy Rate	100.0%	90.6%

Alexandra Technopark, Singapore

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

1. Book value as at 30 June 2023, excluding the Port Melbourne property, which was divested on 24 October 2022, the three properties under development in UK and right-of-use assets. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight-lining rental adjustments and includes committed leases.

Portfolio Overview – Logistics & Industrial

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

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

99 Properties

S$4.7 billion Portfolio Value

5.2 years WALE

100.0% Occupancy Rate

As at 30 Jun 2023	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	3
Portfolio Value (S$ million)	2,500.2	1,677.3	386.3	159.7
Lettable Area ('000 sqm)	1,314.5	709.8	233.9	47.3
Average Age by Value	10.5 years	9.3 years	14.6 years	2.4 years
WALE(1)	4.2 years	5.8 years	8.2 years	11.1 years
WALB(1)	4.1 years	5.7 years	8.2 years	9.9 years
Occupancy Rate(1)	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Indexation(2)	Indexation(2)	Indexation(2)
Proportion of Freehold Assets	74.5%	94.5%	100.0%	100.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases. 2. Majority of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Commercial

High-quality business space in attractive locations

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

8 Properties

S$2.2 billion Portfolio Value

3.3 years WALE

90.6% Occupancy Rate

Central Park, Perth, Western Australia, Australia

As at 30 Jun 2023	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Commercial	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (S$ million)	220.8	54.5	661.6	292.4	99.2	223.8	317.7	307.7[1]
Lettable Area (sqm)	40,244	7,311	96,087	50,771	17,829	42,197	31,780	66,047
WALE[2]	2.0 years	4.2 years	1.6 years	4.1 years	3.0 years	6.0 years	2.0 years	6.1 years
WALB[2]	2.0 years	4.2 years	1.6 years	3.0 years	2.6 years	3.7 years	2.0 years	5.9 years
Occupancy Rate[2]	100.0%	100.0%	95.3%	77.5%	80.3%	83.0%	88.5%	97.9%

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 June 2023. 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	2.9%	9.3
BMW, Germany	2.3%	5.1
Ceva Logistics, Australia	2.0%	3.5
Schenker, Australia	1.8%	2.0
Techtronic Industries, Australia	1.7%	1.2
Mainfreight, The Netherlands	1.6%	7.7
Constellium, Germany	1.4%	4.0
Bosch, Germany	1.4%	5.1
Bakker Logistics, The Netherlands	1.3%	7.4
Martin Brower, Australia	1.2%	13.3
	TOTAL: 17.6%	**AVERAGE: 5.8 YEARS**

Top-10 Commercial Tenants[1]	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	4.8%	2.0
Google Asia Pacific, Singapore	4.2%	1.2
Rio Tinto, Australia	2.3%	7.0
Commonwealth Bank of Australia	1.6%	2.9
Service Stream, Australia	0.9%	1.4
Syneos Health, UK	0.8%	4.6
Worley, Singapore	0.7%	1.8
Gymshark, UK	0.7%	6.6
WeWork, Australia	0.7%	8.2
Olympus, Singapore	0.6%	1.3
	TOTAL: 17.3%	**AVERAGE: 3.0 YEARS**

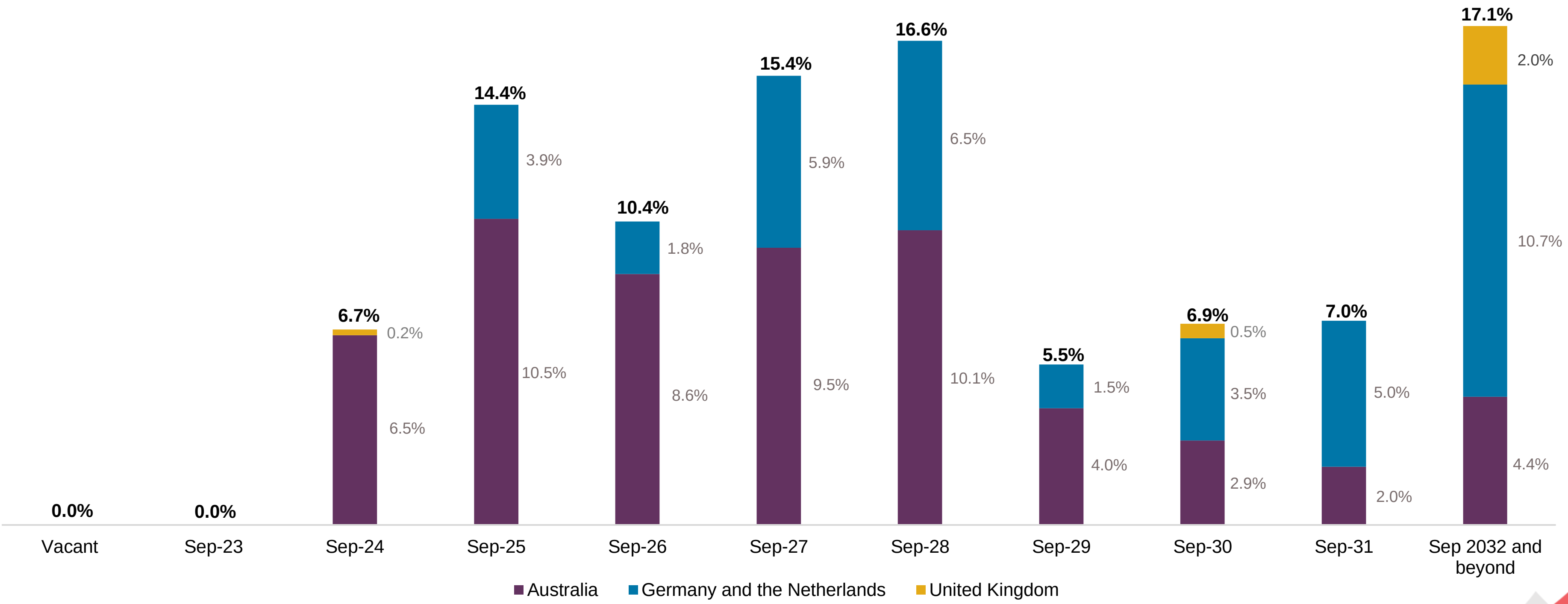
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 30 June 2023[(1)]

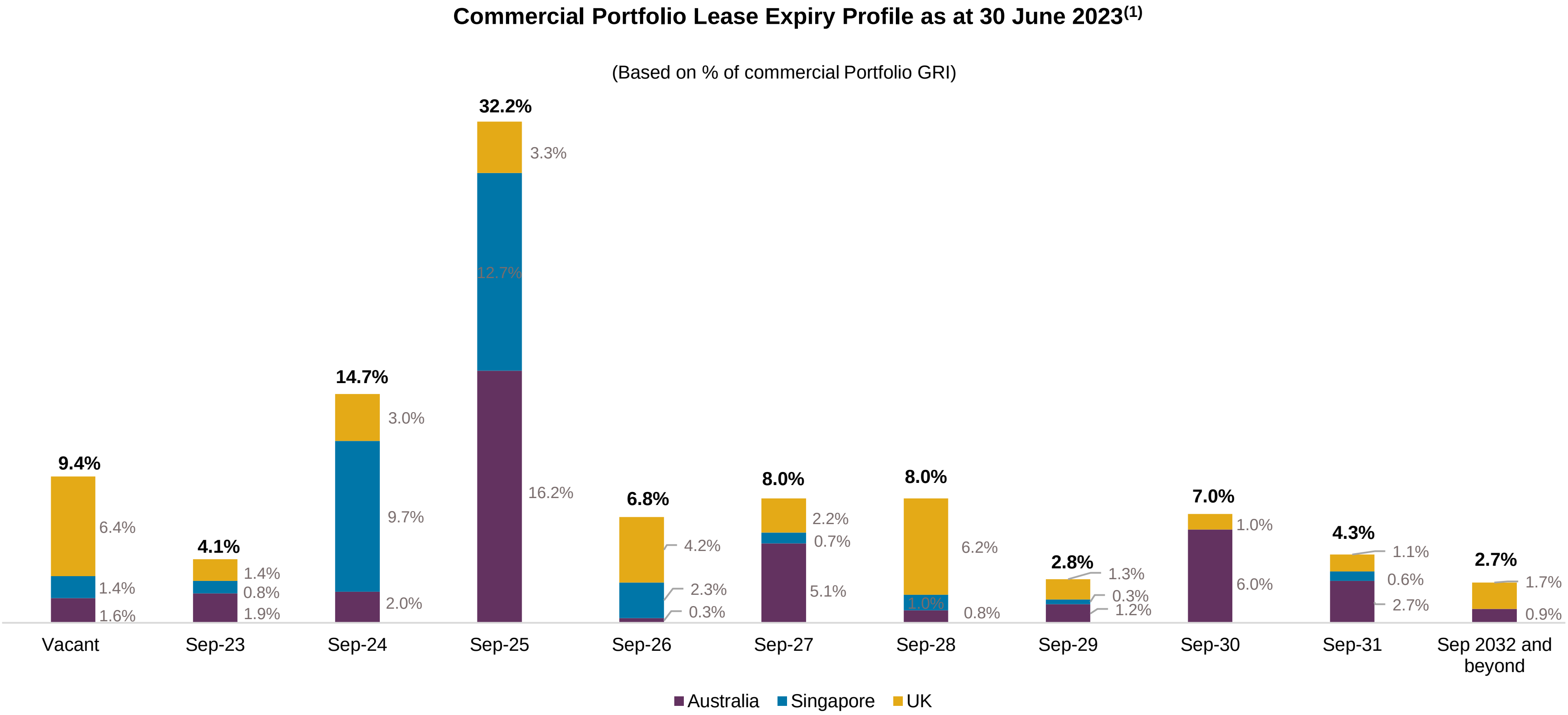
(Based on % of industrial Portfolio GRI)



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

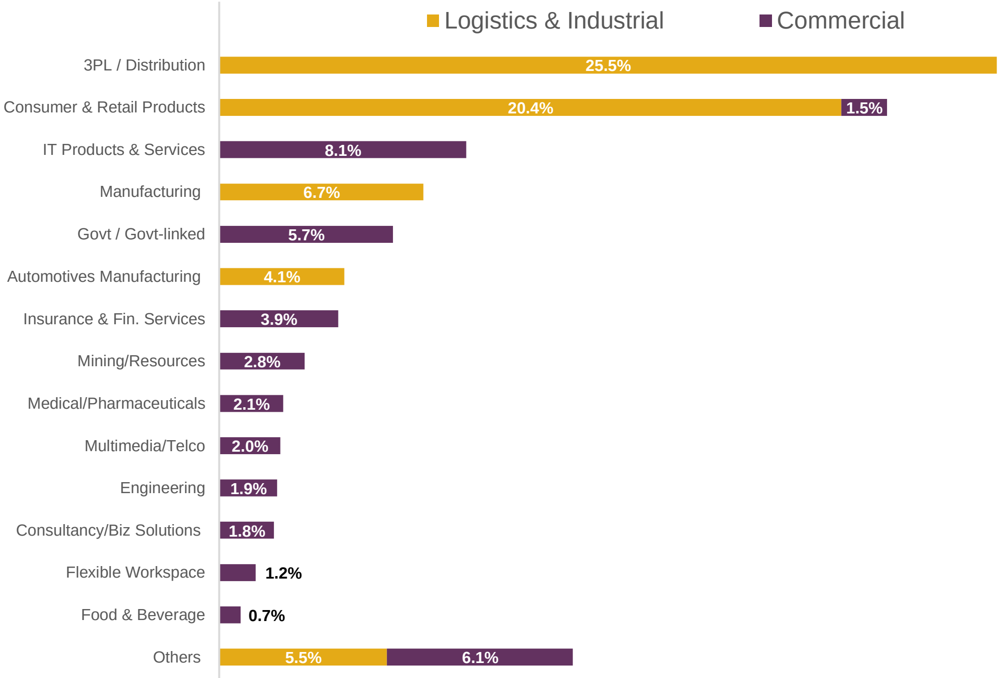


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. Excludes straight lining rental adjustments and include committed leases.

Portfolio Tenant Composition

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

Portfolio Tenant Sector Breakdown[(1)(2)]



62.2%
of GRI contribution from L&I tenants

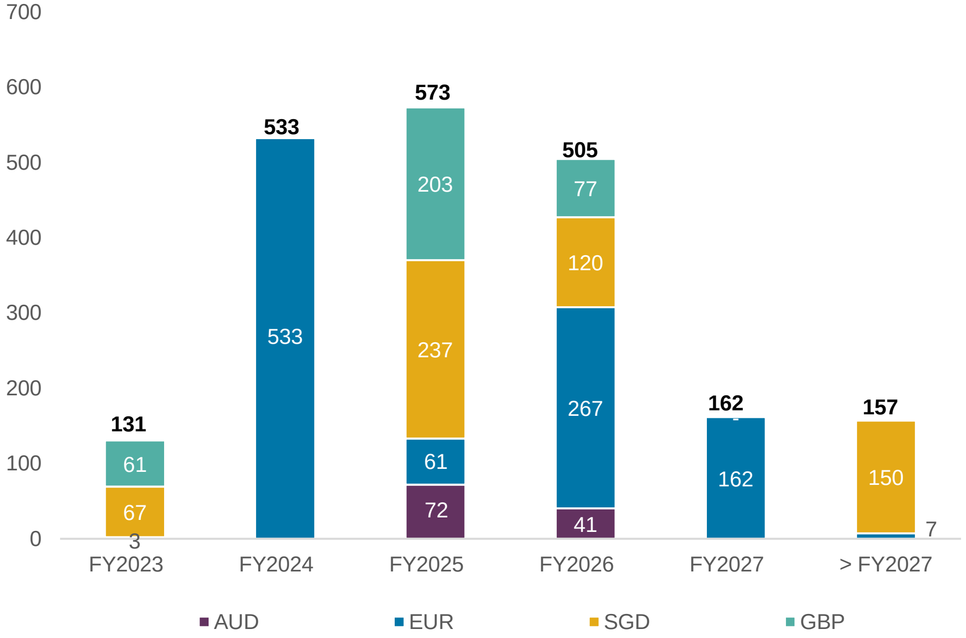
~84.0%
Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy[(3)] sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2023. 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.

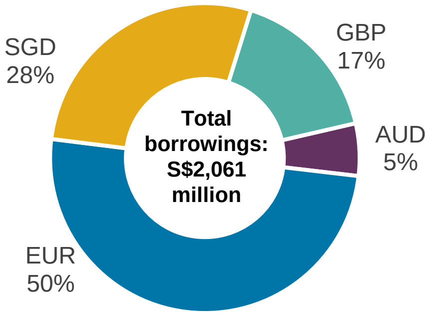
Capital Management

As at 30 June 2023

DEBT[1] MATURITY PROFILE (S$ MILLIONS)

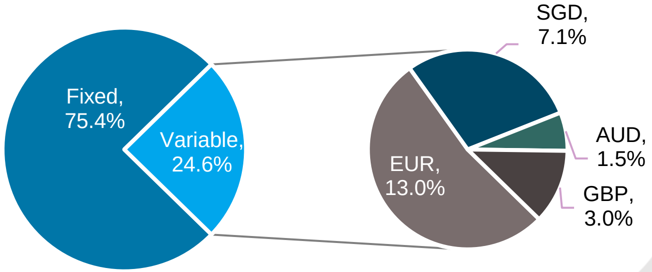


Debt[1] Breakdown by Currency



Interest Risk Management

- 75.4% of total borrowings are at fixed rates as at 30 June 2023, representing a decrease of 0.8 percentage point from 31 March 2023.



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

Inspiring experiences, creating places for good.

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

~64%
Percentage of green sustainability-linked financing as % of total borrowings

S$150 million
Maiden sustainability notes issuance in July 2021

External Recognition

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