

Frasers Logistics & Commercial Trust

5th Annual General Meeting

20 January 2022, 10.00am



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Glossary

Frasers Property entities

FLCT: Frasers Logistics & Commercial Trust

FCOT: Frasers Commercial Trust

FPL or the Sponsor: Frasers Property Limited

The Group: Frasers Property Limited, together with its subsidiaries

Financial Year

FY2020: Period from 1 October 2019 to 30 September 2020

FY2021: Period from 1 October 2020 to 30 September 2021

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

Other key acronyms

AEI: Asset Enhancement Initiative

BCA: Building and Construction Authority

bps: basis points

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

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

MNC: Multinational Corporation

NAV: Net Asset Value

psf: per square foot

p.p.: percentage points

q-o-q: quarter-on-quarter

REIT: Real estate investment trust

ROFR: Right of First Refusal

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

FY2021: Year In Review & Financial Highlights

FY2021 Year In Review

Delivering growth and resilience



DPU

7.68 S cents

▲ 7.9% y-o-y
(FY2020: 7.12 S cents)



Portfolio Value

S\$7.3 billion

▲ S\$603.9m⁽¹⁾ or up 9.0%
from carrying value



WALE⁽²⁾

4.8 years

Long WALE



Occupancy Rate⁽²⁾

96.2%

With limited near-term
expiries in FY22



Aggregate Leverage

33.7 %

Translating into a healthy debt
headroom of S\$2,459m⁽³⁾



NAV as at 30 Sep
2021

S\$1.24

▲ 12.7% from S\$1.10 as
at 30 Sep 2020



FLCT delivered a year of operational stability and financial growth, amidst uncertainty in the macroenvironment

1

Achieved year-on-year **growth in DPU (+7.9%) and NAV per unit (+12.7%)**

2

Kept **portfolio occupancy rate and WALE at healthy levels** through proactive portfolio management and investment strategies

3

Prudent financial discipline and a **healthy balance sheet**

4

Maintained **industry leading sustainability credentials** and a continuing commitment to high ESG standards



FLCT included as a **constituent stock of the benchmark Straits Times Index** on 13 April 2021

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

Achieved year-on-year growth in DPU

Financial year ended 30 September 2021

Key Highlights

- DPU for FY2021 at 7.68 Singapore cents is 7.9% higher than FY2020
- Higher revenue and adjusted net property income resulted from the merger between FLCT and FCOT, the acquisitions undertaken in FY2020 and the 2021 Acquisitions. This was partially offset by the effect of the Sandstone Place Divestment and the SA Portfolio Divestment⁽¹⁾
- The increase in finance costs over FY2020 was due mainly to the full year effect of finance costs incurred on borrowings assumed for FY2020 acquisitions (including the merger between FLCT and FCOT)
- Gain on divestment of investment properties relates to (a) Sandstone Place Divestment which was completed on 23 November 2020; and (b) SA Portfolio Divestment which was completed on 24 March 2021
- Net change in fair value of investment properties relates to net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2021



7.68 Singapore cents
FY2021 DPU
▲ 7.9% 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)	FY2021	FY2020	Change (%)
Revenue	469,328	332,029	▲ 41.4
Adjusted Net Property Income ⁽²⁾	355,161	258,335	▲ 37.5
Finance costs	45,687	41,169	▲ 11.0
Gain on divestment of investment properties	2,451	1,422	▲ 72.4
Net change in fair value of investment properties	602,850	334,306	▲ 80.3
Distributable Income to Unitholders	270,075	201,080	▲ 34.3
DPU (Singapore cents)	7.68	7.12	▲ 7.9

1. Please refer to Pages 23 and 33 of FLCT's Financial Statements Announcement dated 11 November 2021 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.

Prudent Capital Management

Well-spread debt maturity profile with weighted average debt tenor of 3.4 years

Key Credit Metrics

	As at 30 Sep 2021	Change from 30 Sep 2020
 Aggregate Leverage ("AL")	33.7%	▼ 3.7 p.p.
 Cost of Borrowings	1.6% ⁽¹⁾	▼ 0.3 p.p.
 Average Weighted Debt Maturity	3.4 years	▲ 0.4 years
 % of Borrowings at Fixed Rates	72.8%	▲ 18.2 p.p.
 Interest Coverage Ratio	7.3x ⁽²⁾	▲ 0.9x
 Debt Headroom (to 50% AL)⁽³⁾	S\$2,459 m	▲ S\$808 m
 Credit Rating (S&P)	BBB+ / Stable	-

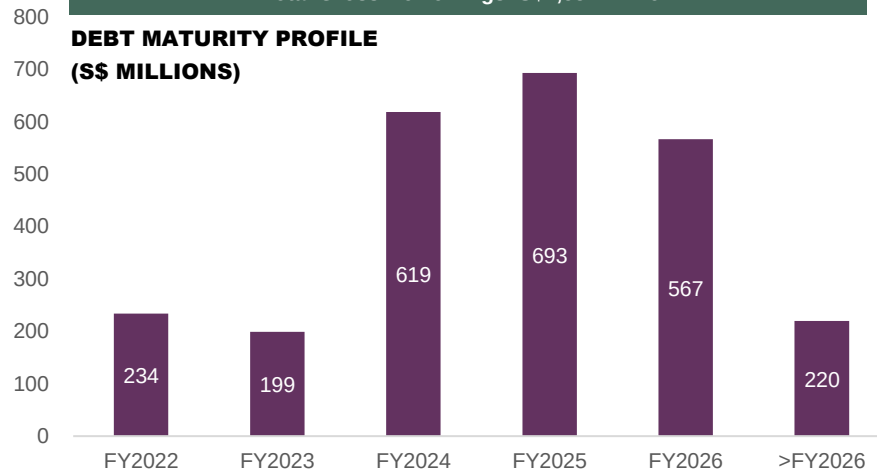
1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs include effects of FRS 116. 3. Prior to reaching the 50.0% aggregate regulatory leverage limit (with at least 2.5x interest coverage ratio from 1 January 2022)

We are Frasers Property

Well-spread Debt Maturity Profile

- Average weighted debt maturity improved by 0.4 years to 3.4 years, with the 7-year notes issuance in July 2021 and new financing entered into in FY2021
- Over 95% of the borrowings due in FY22 matures in 2HFY22

Total Gross Borrowings: S\$2,532 million

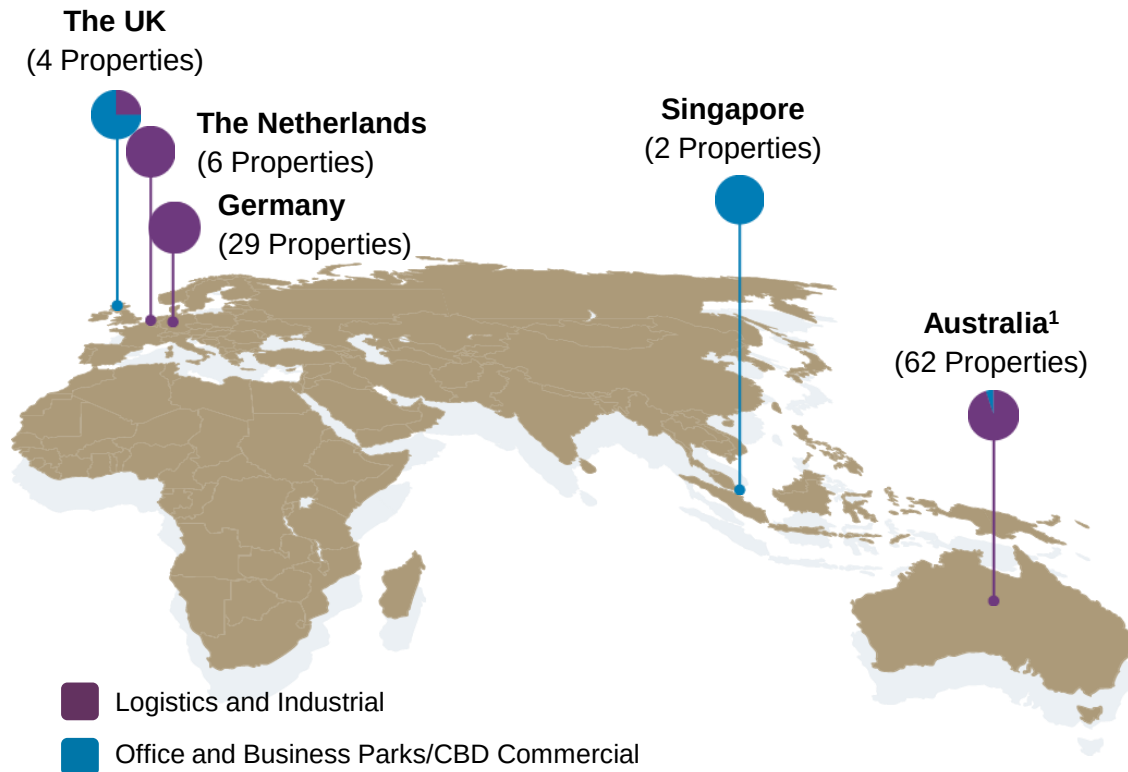




Portfolio Highlights

FLCT: Flagship Logistics and Commercial Portfolio

Established foothold in five developed countries



103	Properties	
S\$7.3b	Portfolio Value ⁽²⁾	
2.6m sqm	Lettable Area	
96.2%	Occupancy Rate ⁽³⁾	
4.8 years	WALE ⁽³⁾	
High ESG Standards - Net zero carbon commitment - GRESB 5-Star rating		

Note: S\$ values, unless otherwise stated, are based on an exchange rate of A\$1: S\$0.9814, €1: S\$1.5723 and £1:S\$1.8295 as at 30 September 2021.

1. Includes a 50% effective interest in Central Park, Perth, Australia. 2. As at 30 September 2021. Excludes right-of-use assets. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

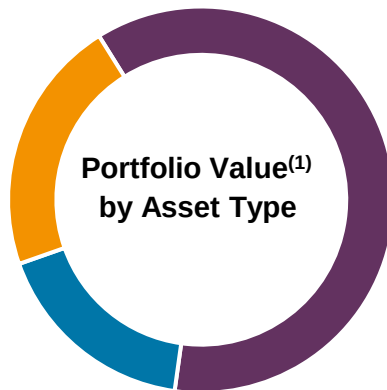
We are Frasers Property

Portfolio Overview

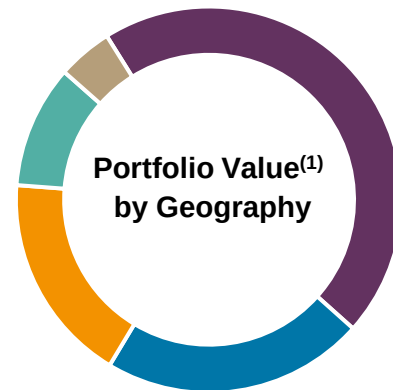
Diversified portfolio in developed markets with a focus on logistics & industrial properties



Logistics and Industrial	95
Office and Business Parks	5
CBD Commercial	3



Logistics and Industrial	61.1%
Office and Business Parks	21.5%
CBD Commercial	17.4%



Australia	45.5%
Germany	22.0%
Singapore	17.6%
The UK	10.3%
The Netherlands	4.6%

1. As at 30 September 2021. Excludes right-of-use assets.

Portfolio Overview – Logistics & Industrial

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

Attractive assets with strong fundamentals



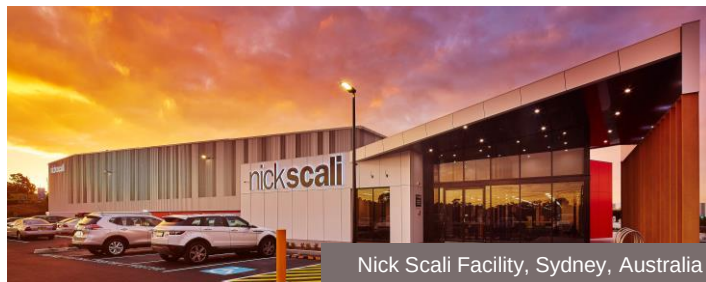
Modern assets located in prime locations with strong occupational dynamics and transport links



100% occupancy rates with a long WALE



Built-in rental increments ensures stability of income growth



Nick Scali Facility, Sydney, Australia

As at 30 September 2021	Australia	Germany	The Netherlands	UK	Total
No. of Properties	59	29	6	1	95
Portfolio Value	S\$2,443.0 m	S\$1,614.3 m	S\$339.1 m	S\$78.0 m	S\$4,474.4 m
Lettable Area	1,311,199 sqm	709,858 sqm	233,873 sqm	19,534 sqm	2,274,464 sqm
Average Age by Value	9.0 years	7.5 years	13.0 years	3.0 years	8.7 years
WALE⁽¹⁾	4.4 years	6.9 years	8.1 years	9.9 years	5.5 years
WALB⁽¹⁾	4.3 years	6.8 years	8.1 years	9.0 years	5.4 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	CPI-linked	N.M.
Proportion of Freehold Assets	72.6%	94.9%	100.0%	100.0%	83.2%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases. 2. 96.5% 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 30 September 2021	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 (\$\$ m)	242.4	657.0	314.7	121.7	236.1	1,571.9
Lettable Area (sqm)	40,244	96,087	51,015	17,859	41,651	246,856
WALE⁽¹⁾	3.8 years	2.6 years	4.9 years	5.4 years	7.0 years	4.2 years
WALB⁽¹⁾	3.8 years	2.4 years	3.5 years	2.7 years	4.8 years	3.3 years
Occupancy Rate⁽²⁾	100.0%	96.5%	85.2%	100.0%	90.5% ⁽³⁾	94.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases. 2. Rental guarantees are provided over vacant spaces as at 30 September 2021.

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



Cross Street Exchange, Singapore

As at 30 September 2021	Cross Street Exchange	357 Collins Street	Central Park	Total
Country	Singapore	Melbourne, Australia	Perth, Australia	-
Ownership	100.0%	100.0%	50.0%	-
Property Value (S\$ m)	632.0	317.0	328.8 ⁽¹⁾	1,277.8
Lettable Area (sqm)	36,497	31,962	66,016	134,475
WALE⁽²⁾	2.5 years	1.9 years	6.0 years	3.5 years
WALB⁽²⁾	2.5 years	1.9 years	5.9 years	3.5 years
Occupancy Rate⁽²⁾	84.6%	95.7%	84.4%	87.5%

1. Based on 50% interest in the property. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Enhancing Portfolio Resilience

Proactive lease management and strategic portfolio rationalisation



Portfolio Management and Investment Highlights (FY2021 and Subsequent Events)

1

Proactive Lease Management

To maintain high occupancy rate, long WALE and a diversified tenant base

93 leases signed in FY2021, representing 13.3% of portfolio lettable area

- **Maintained 100%** occupancy rate for the logistics & industrial portfolio
- **Stable 91.5%** occupancy rate for the commercial portfolio

2

Strategic Acquisitions

Pursue strategic investment opportunities of quality properties

Value Creation

- 24 May 2021: Announced **S\$562.4 million portfolio acquisition** of six European properties, which included FLCT's **maiden entry into the UK logistics sector**⁽¹⁾
- 30 Nov 2021: Announced **forward funding acquisition of a prime warehouse development in the UK** for a total consideration on a completed basis of £28.3 million⁽²⁾

3

Selective Divestments

To recycle capital from non-core assets

Divestments of non-core properties

- **Exited the South Australian market in FY2021** with the divestment of three non-core leasehold properties for A\$29.6 million (**19.4% premium to book value**)⁽³⁾
- 2 Dec 2021: Announced divestment of a leasehold property in Port Melbourne for **A\$42.5 million (significant premium to book value of A\$21.0 million)**⁽⁴⁾

1. Please refer to the acquisition announcement dated 24 May 2021 for details. 2. Please refer to the press release dated 30 Nov 2021 for details. 3. As at 30 September 2020. Excludes right-of-use assets. 4. As at 30 September 2021. Excludes right-of-use assets.

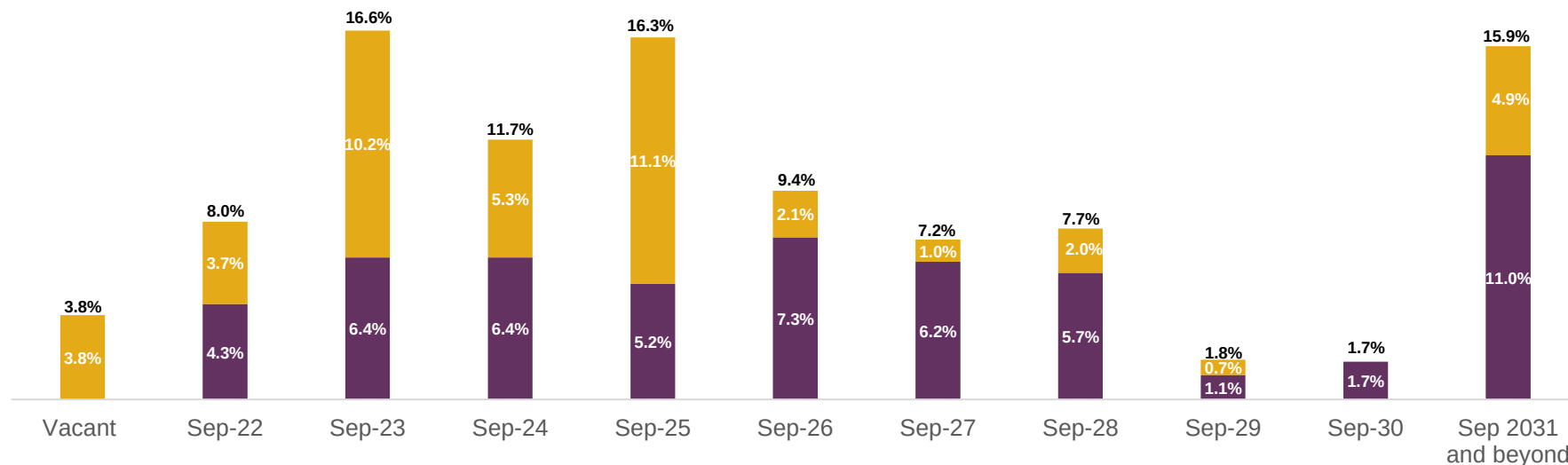
Well-Spread Out Lease Expiry Profile

Portfolio Lease Expiry Profile as at 30 September 2021⁽¹⁾

- No more than 16.6% of GRI expiring in any single year, translating into reduced concentration risk
- 11 industrial and 53 commercial leases for renewal in FY2022, translating into GRI of 8.0%

■ Logistics & Industrial

■ Commercial



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Diversified Tenant Base With Lower Concentration Risk

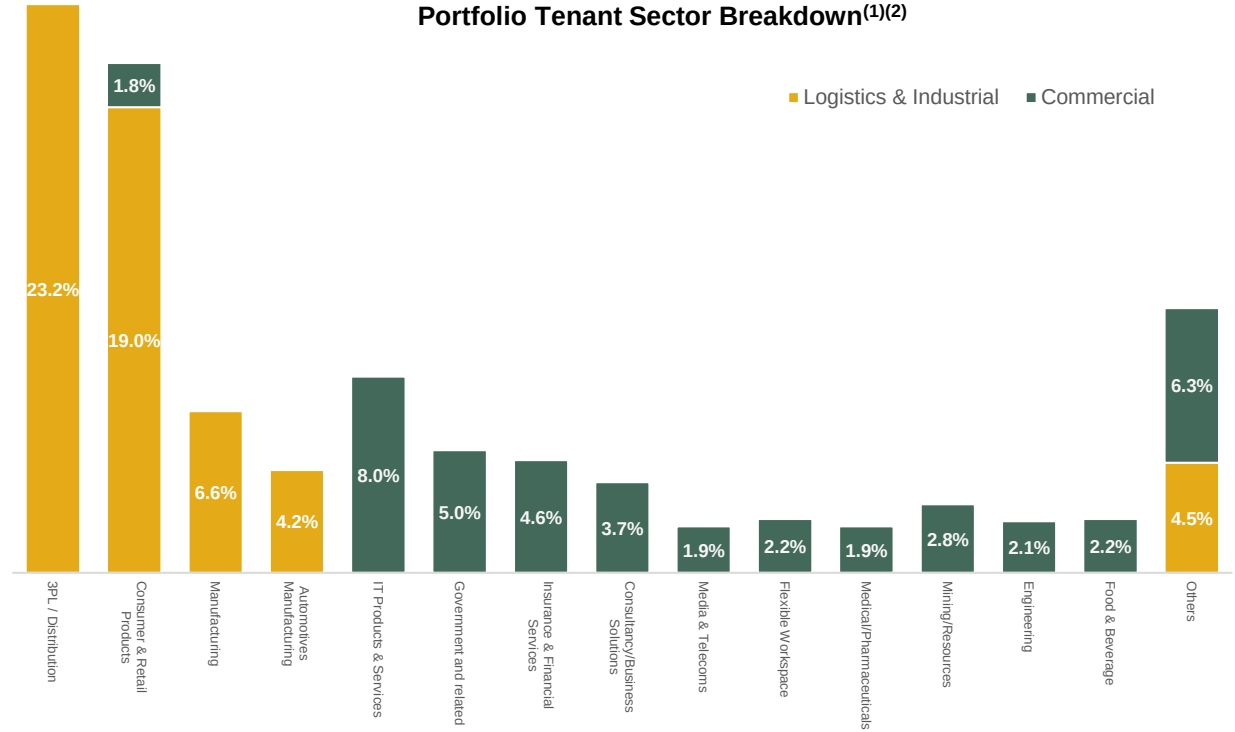


57.5%
of GRI contribution from L&I
tenants



~82.1%
of the enlarged portfolio
enjoys exposure to tenants
in **government-linked;
core and resilient
industries; and attractive
New Economy⁽³⁾** sectors

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. 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.

Strength In High-Quality Tenant Base

Top-10 portfolio tenants



23.5%

GRI contribution from Top-10 tenants



4.9 years

Average WALE for Top-10 tenants

- **High-quality tenant base** with majority of portfolio tenants comprising Government or related entities, MNCs, conglomerates and listed companies
- **Well-diversified tenant base** with no single tenant accounting for more than 4.6% of portfolio GRI⁽¹⁾



Caroline Chisholm Centre, Canberra, Australia

No.	Top-10 Portfolio Tenants ⁽¹⁾	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	4.6%	3.8
2.	Google Asia Pacific	Singapore	3.7%	3.3
3.	Hermes Germany GmbH	Germany	2.7%	11.0
4.	Rio Tinto Shared Services	Australia	2.3%	8.8
5.	Commonwealth Bank of Australia	Australia	1.9%	1.3
6.	CEVA Logistics (Australia)	Australia	1.8%	3.7
7.	BMW	Germany	1.8%	6.4
8.	Techtronic Industries	Australia	1.7%	2.1
9.	Schenker	Australia	1.6%	3.1
10.	Mainfreight	Germany	1.4%	4.4

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Our COVID-19 Response

Update and commentary

- The REIT Manager is working closely with FLCT's customers to overcome this challenging period together while focusing on managing any near- to mid-term downside risk from the pandemic
- The COVID-19 impact on FLCT's distributable income for FY2021 is approximately S\$1.6 million, comprising mainly rental waivers and allowance for doubtful receivables attributable to the COVID-19 pandemic, which has not been material for the REIT
- The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia	Singapore	Europe & UK
• Limited impact on the industrial and commercial properties • Ongoing impact on the retail components of the Australian portfolio	• Continue to monitor the performance of the retail segment of the Singapore commercial properties arising from COVID-19 safe management measures • Progressive relaxation of COVID-19 restriction	• Limited impact on the German, Dutch and UK industrial properties • Tightened COVID-19 restrictions in Germany, the Netherlands and the UK to stem a new wave of infections spurred by the Omicron variant, with lower levels of physical occupancy in the UK commercial properties

FLCT

No material impact to the FLCT portfolio to-date with only the retail segment of the commercial portfolio being more challenged, which represents just a **small proportion of FLCT's overall income at 1.7%⁽¹⁾**

Structural changes driven by the **growth of e-commerce** activities and **'hub-and-spoke'** trend are expected to drive demand for logistics and suburban office spaces, respectively

FLCT's resilient portfolio, strong balance sheet and financial flexibility well-positions the REIT to face the current challenging global environment

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

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



54%
Percentage of green sustainability-linked financing as % of total borrowings



\$S150 million
Maiden sustainability notes issuance in July 2021

External Recognition

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

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



Growth Strategy

Our Strategy For Long-Term Value Creation

Harnessing FLCT's competitive advantages

Our Objectives: To deliver stable and regular distributions to unitholders and achieve sustainable long-term growth in DPU

Active Asset Management

- **Proactive leasing** to maintain high occupancy rate, long WALE and a diversified tenant base. **Assess and undertake AEIs⁽¹⁾ to unlock further value**
- **Incorporate green features** to improve environmental performance

Acquisition Growth

- **Pursue strategic acquisition opportunities** of quality properties
- Availability of a Sponsor's ROFR
- Selective third-party acquisitions

Capital & Risk Management

- **Optimise capital mix and prudent capital management**
- Maintain a healthy balance sheet and well-spread debt expiry profile with **diverse funding sources**
- **At least 50% borrowings are at or hedged** to fixed interest rates

Selective Development

- **Development of properties complementary to the existing portfolio**; and the re-development of existing assets and by leveraging the Sponsor's development pipeline
- **Incorporate sustainability initiatives** in developments



Harnessing FLCT's Competitive Advantages



Prime and modern, strategically located and **diversified logistics and commercial portfolio in major developed markets**



Proven track record in undertaking value-accretive acquisitions, and portfolio recycling at premiums to book value



High occupancy rate, stable lease structure and **long WALE with a well-diversified tenant base** in attractive sectors



Experienced REIT management team, with a **committed and reputable Sponsor, Frasers Property**



Healthy financials and a strong balance sheet with diverse sources of funding providing financial flexibility



Industry-leading sustainability credentials and a continuing commitment to **high ESG standards**

1. Development activities can be up to 10% of the current AUM as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.



Experience matters.

Appendix: Market Information and Strategy



Operating Environment In Australia

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



GDP

-1.9% q-o-q for the Sep 21 quarter
+3.9% from the corresponding Sep 20 quarter



Unemployment Rate

4.6% for the month of Sep 21
Improved from 5.2% in Sep 21



Consumer Price Index

3.0% for the 12 months to Sep 21
3.8% for the 12 months to Jun 21



Cash Rate

0.1%
Unchanged since Nov 20

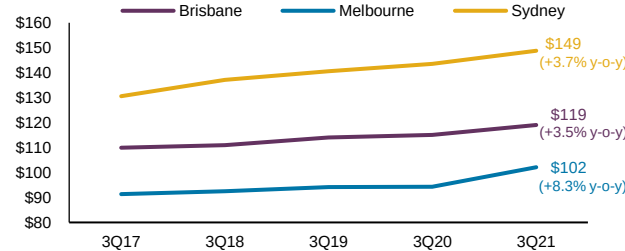


10-year bond yield

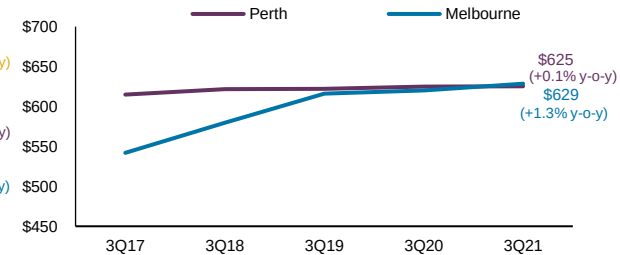
1.86%
As at 6 Jan 22⁽²⁾

Industrial and Commercial Market Overview⁽³⁾

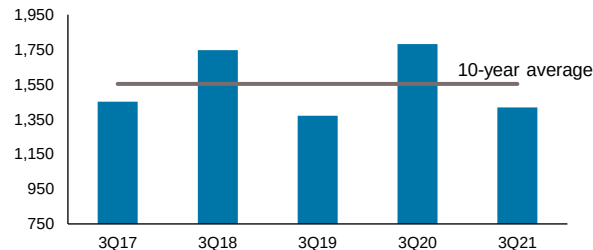
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



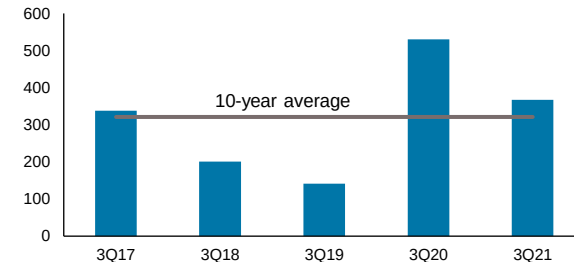
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



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. 2. Bloomberg (As at 6 January 2022) 3. Jones Lang LaSalle Real Estate Intelligence Service Q3 2021.

Operating Environment In Germany And The Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany⁽¹⁾



GDP
+1.7% q-o-q for Sep 21 quarter
+2.5% from corresponding Sep 20 quarter



Unemployment Rate
3.2% for the month of Nov 21
From 3.3% in Oct 21



Consumer Price Index
5.2% for the 12 months to Nov 21
From 4.1% for the 12 months to Sep 21

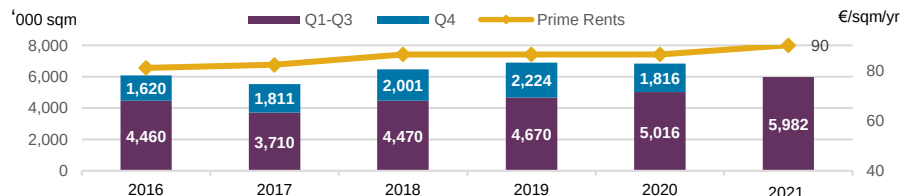


EURIBOR
-0.565% 3-month EURIBOR
Remained in the negative range⁽²⁾

German Industrial Market Overview⁽³⁾

- Take-up** in Germany **increased 4% year-on-year in 3Q21** as the market continues to recover from the effects of COVID-19. Demand is **largely driven by the e-commerce market** which saw several large transactions transacted.
- Prime rents** have **remained high in major logistics hubs** as a result of limited supply and transactions signed for speculative developments of logistics parks.
- Investment volumes** recorded €2.0 billion in 3Q21 across the major logistics hubs, with only **5% year-on-year increase** largely due to a stronger 3Q in 2020.
- Prime yields** have dipped 15 bps further to 3.2%.

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



Key Economic Indicators in the Netherlands⁽⁴⁾



GDP
+2.1% q-o-q for Sep 21 quarter
+5.2% from corresponding Sep 20 quarter



Unemployment Rate
2.7% for the month of Nov 21
From 3.2% in Sep 21

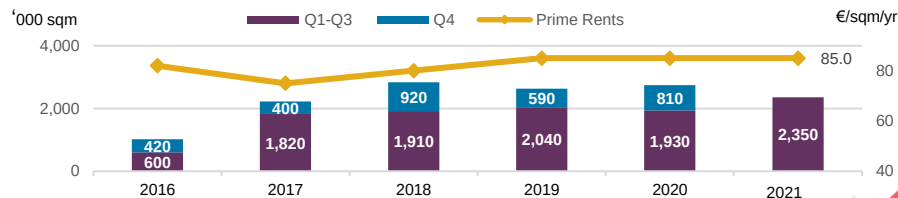


Consumer Price Index
5.2% for the 12 months to Nov 21
From 2.7% for the 12 months to Sep 21

Dutch Industrial Market Overview⁽³⁾

- The Dutch market recorded strong activity throughout the year and is forecast to reach **record volume of take-up transactions** at the end of 2021. Due to low availability, take-up continued to shift towards non-traditional / less established locations.
- Prime rents** have **stabilised**, but strong demand and low availability are continually putting an upward pressure on rents.
- The logistics sector continues to be driven by e-commerce. Industrial and logistics accounted for 66% of total investment in commercial real estate in 2021.
- Prime yields have stabilized at around 3.6% in Venlo, 3.5% in West Brabant and 3.0% in Tilburg, reflecting an aggressive pricing on prime products in the Dutch market.

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 4 January 2022). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q3 2021. 4. Source: CBS (Statistics Netherlands).

Operating Environment In Singapore

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



GDP

+2.6% q-o-q for Dec 21 quarter

+5.9% from corresponding Dec 20 quarter



Unemployment Rate

2.5% for the month of Nov 21

From 2.6% for the month of Oct 21



Consumer Price Index

3.8% y-o-y in Nov 21

3.2% y-o-y in Oct 21



Singapore Overnight Rate Average⁽²⁾

0.1767%

As at 6 Jan 22



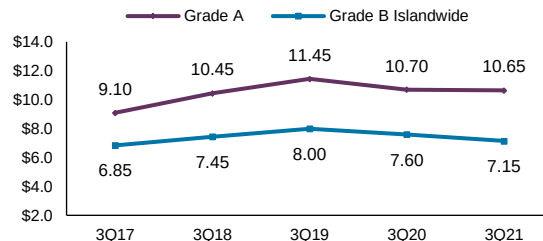
10-year bond yield

1.72%

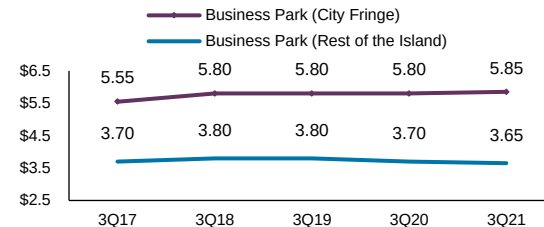
As at 5 Jan 22⁽²⁾

Singapore Office and Business Park Markets Overview⁽³⁾

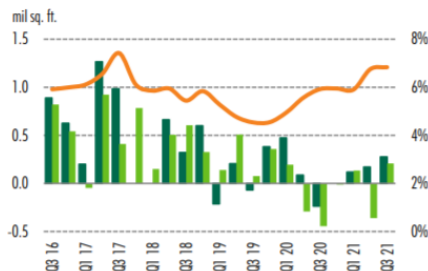
Grade A and Grade B Office Rents (S\$ psf per month)



Business Park Rents⁽⁴⁾ (S\$ psf per month)

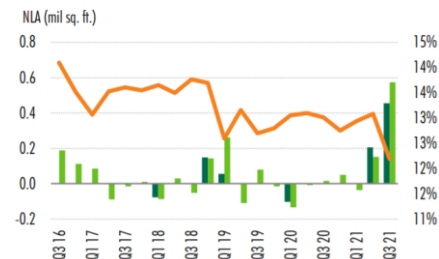


Office Supply-Demand Dynamics



Net supply Net absorption Vacancy rate (RHA)

Business Park Supply-Demand Dynamics



Net supply Net absorption Vacancy rate (RHA)

1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2. Source: MAS SGS. 3. Source: CBRE, Singapore Market View, Q2 2021. 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.

Operating Environment In The United Kingdom

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



GDP

+1.1% q-o-q for Sep 21 quarter

+6.8% from corresponding Sep 20 quarter



Unemployment Rate

4.2% for Oct 21 quarter

4.3% for the Sep 21 quarter



Consumer Price Index

4.6% for 12 months to Sep 21

3.8% for the 12 months to Oct 21



Bank Rate

0.25%

Increased from 0.1% since 16 Dec 21



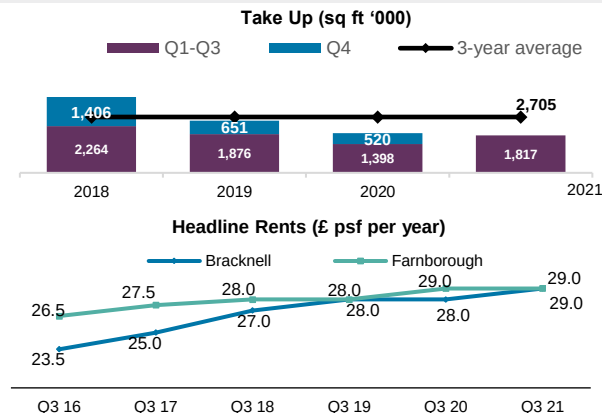
10-year bond yield

1.08%

As at 5 Jan 22⁽²⁾

South East Commercial Market Overview⁽³⁾

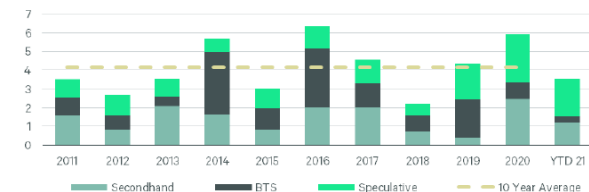
- Take-up** in the South East in Q3 2021 amounted to 605,271 sq ft, pushing up YTF 2021 take-up volume to approximately 1.8 million sq ft, representing a 64.0% increase y-o-y as compared to the same period last year.
- Investment volume** is recorded to be £2.65 billion for the first three quarters of 2021, exceeded the full year investment volume of 2020 of £2.60 billion.
- Prime rents** have remained largely stable across the South East office market q-o-q.



Midlands Industrial Market Overview⁽³⁾

- Strong take-up** in the West Midlands has continued to 3Q21 and is at a similar level to last year. Vacancy has fallen to 7.1 million sq ft at the end of Q3, representing a record low vacancy rate of just 1.53%.
- Prime rents** increased 10.4% and are now registering at c.£7.25 per sq ft p.a.
- Prime yields** have tightened to 3.85%.

West Midlands logistics take-up Q3 2021



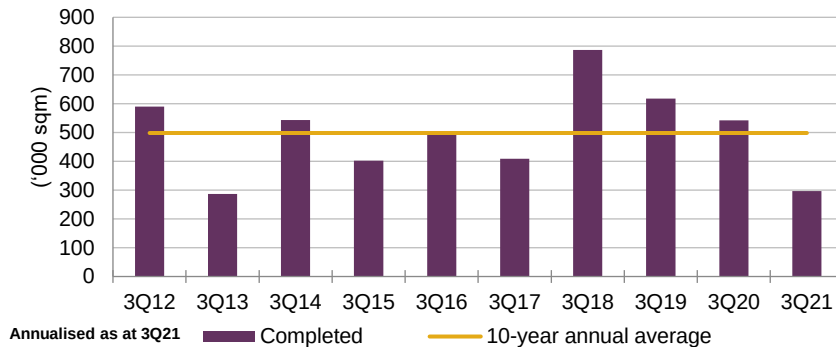
1. Source: Office for National Statistic, Bank of England, published December 2021. 2. Source: Bloomberg LLP (Last accessed on 5 Jan 22). 3. Source: CBRE Research Q3 2021.

Australian Industrial Market

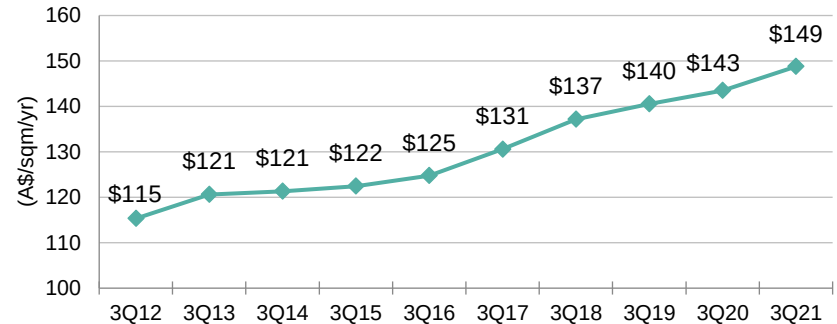
Sydney

- **Supply:** Development activity in the nine months to September 2021 was 192,418 sqm with 11 developments completed. A further 413,867 sqm of supply is expected to complete by year-end, concentrated in the Outer Central West and Outer South West precincts, bringing the 2021 supply above the 10-year average of 510,121 sqm. The largest completion during the quarter was a 29,000 sqm new distribution warehouse at 238 Captain Cook Drive, Kurnell.
- **Demand:** Take-up levels remained above the 10-year average despite uncertainty from COVID-19 due to e-commerce growth, providing strong tailwinds for industrial demand. Sydney recorded 379,491 sqm of gross take-up in 3Q21. Demand is largely concentrated Outer Central West which accounted for 61% of gross take up in Sydney. The largest transaction (year to date) is FPI's 73,920 sqm pre-lease to Techtronic Industries at The Yards, Kemps Creek.
- **Rents:** All precincts experienced prime net rental growth q-o-q. Rents in the Outer Central West precinct increased by 2.2% to \$133/sqm while rents in the Outer North West increased 0.7% to \$128/m². Rents are expected to continue to strengthen as demand remains high and vacancies remain at record lows.
- **Vacancy:** As at 2Q21, the Sydney industrial vacancy rate (for buildings over 10,000 sqm) remained low, with only 1.6% of 12.3 million square metres of total stock vacant. The Outer Central West vacancy rate has declined significantly, from 3.4% to 1.8% over the last 6 months. The Sydney industrial vacancy rate is expected to increase over the next 12 months as new speculative stock is completed. However, above-average occupier demand is expected to alleviate some of the potential pressure on vacancy rates.

Sydney Industrial Total Supply



Sydney Industrial Prime Grade Net Face Rents

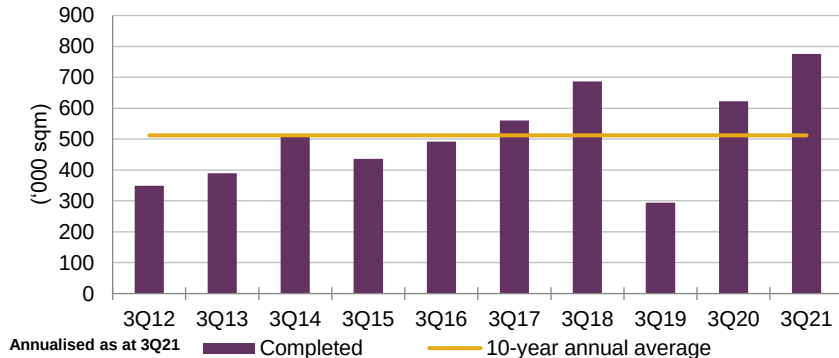


Australian Industrial Market

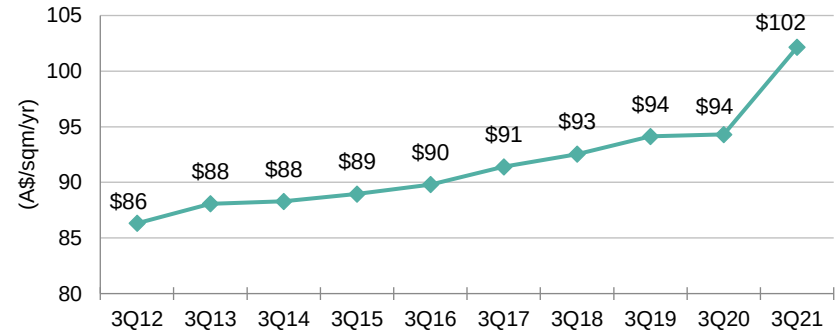
Melbourne

- Supply:** Three new projects were completed over 3Q21, introducing a total of 107,760 sqm of new industrial space into the Melbourne market. The additional area lifted total supply in 2021 to 536,031 sqm, already exceeding the 10-year annual average of 473,054 sqm. Future supply continues to remain strong, with 332,579 sqm of industrial space currently under construction by year-end, of which 65% of the industrial space under construction being pre-leased and the balance 35% being speculative.
- Demand:** Total gross take-up for year-to-date 2021 was 1.46 million sqm, with 3Q21 reflecting the strongest quarter of demand at 510,430 sqm. The bulk of the take-up over the quarter was in the West (accounting for 72%), followed by the South East precinct which accounted for 19%. Transport, Postal & Warehousing represented the largest occupier demand over the quarter (37%), followed by Retail Trade (31%) and Manufacturing (16%).
- Rents:** Prime net face rents have increased across all precincts over the quarter. The City Fringe recorded quarterly rental growth of +8.4% to \$135/sqm, the West by +6.8% to \$89/sqm, the South East by +4.5% to \$101/sqm and the North by +2.5% to \$84/sqm. Rents have also increased across all precincts on an annual basis, most notably in the West (+11.8%), followed by City Fringe (+8.4%), South East (+8.3%) and North (+4.7%) precincts.
- Vacancy:** Melbourne vacancy continues to remain relatively low at 1.4% (as at 2Q21), with speculative developments held back due to COVID-19 driven conservatism and land supply constraints. As restrictions subside, additional speculative development is anticipated to be introduced to the market, potentially elevating vacancy rates in the short-term. However, the strength in tenant demand is expected to partially absorb this space providing developers confidence to progress speculative development.

Melbourne Industrial Total Supply



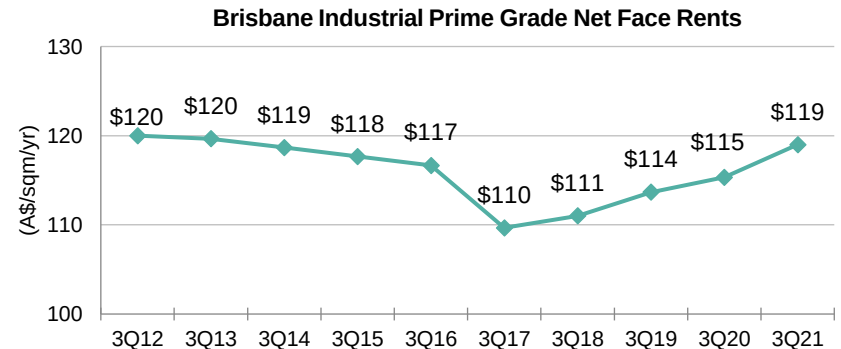
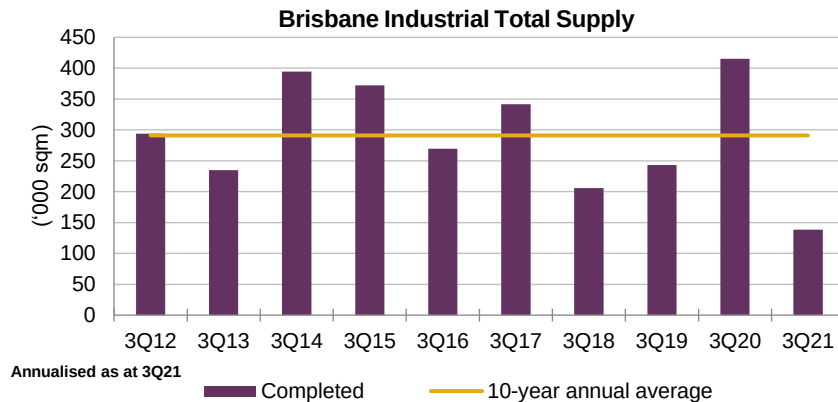
Melbourne Industrial Prime Grade Net Face Rents



Australian Industrial Market

Brisbane

- Supply:** Development activity in the nine months to September 2021 was below the 10-year average of 295,823 sqm, with 93,003 sqm of new stock added to the Brisbane market. New construction continues to be concentrated in the Southern precinct. The largest completion over the year to date was the 21,212 sqm warehouse at 555 Progress Road, Wacol. The supply pipeline is expected to improve by year-end, with seven projects under construction, totalling 133,724 sqm which are expected to complete in 4Q21.
- Demand:** Tenant demand in Brisbane totalled 391,410 sqm in the first three quarters of 2021, with 100,306 sqm being in 3Q21. The largest leasing transaction of the year was a 45,000 sqm pre-lease to Winning Appliances at 3746 Ipswich Road, Wacol by LOGOS. Occupier demand (year to date) was dominated by the Transport, Postal & Warehousing (27%) and Retail Trade (23%) industries.
- Rents:** **Prime net face rents increased across all precincts over the quarter.** The Northern precinct recorded growth of 3.4% to \$122/sqm, the Trade Coast precinct rose by 1.8% to \$122/sqm, and rents in the Southern precinct increased by 1.6% to \$113/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+5.2%) precinct, followed by the Southern (+3.1%) and Trade Coast (+2.1%) precincts.
- Vacancy:** The vacancy rate in Brisbane has declined to 4.8% as at Q2 2021 (from~ 7.0 million sqm of industrial stock) in the Brisbane market. The Inner North precinct has the lowest vacancy rate, at 1.9%. Vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed. However, occupancy will be supported through the strong tenant demand.

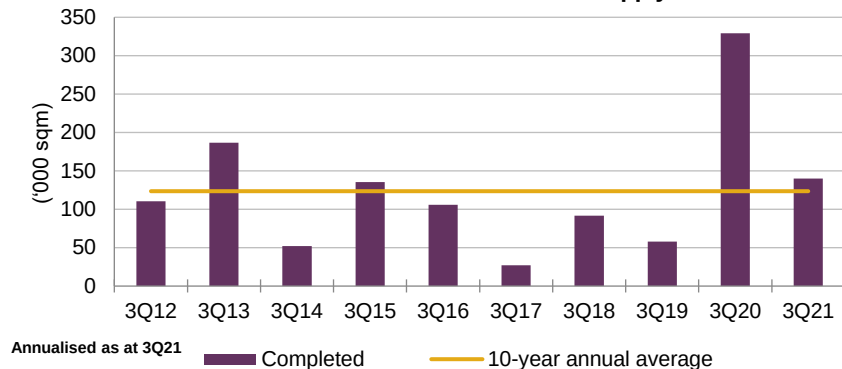


Australian Commercial Market

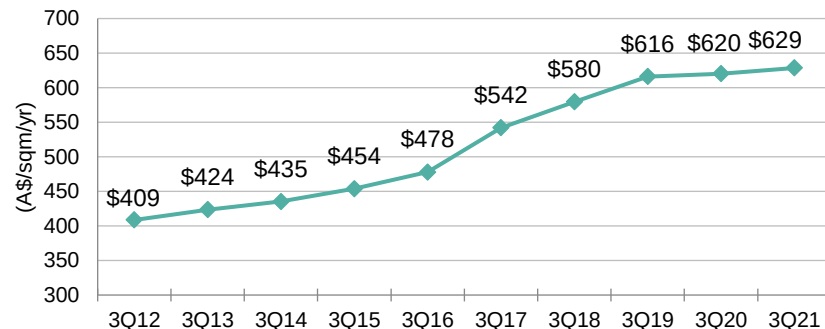
Melbourne CBD Office

- **Supply:** Three projects reached practical completion in the Melbourne CBD over the quarter delivering at total of 138,252 sqm of new supply. The new supply is 63% pre-committed. There are now six new projects totalling 177,690 sqm and two refurbishments totalling 70,000 sqm currently under construction and are expected to complete by 2024.
- **Demand:** The Melbourne CBD recorded positive net absorption of 24,070 sqm despite the ongoing lockdown and restrictions to commercial inspections. This result was largely led by pre-commitment activity in new completions and the withdrawal of space from the market for refurbishment, at 500 Bourke Street.
- **Rents:** Tenant demand in the Melbourne CBD has remained subdued over 3Q21 and has resulted in an increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have increased slightly by 0.42% to A\$629/sqm. Face rents have now 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 37.75%. Despite the positive rental growth, the increase of incentives has resulted in negative effective rental growth over the quarter.
- **Vacancy:** As at 3Q21, the vacancy rate in Melbourne's CBD rose to 14.96%, being the highest level since 1999. This increase is due to a combination of weak tenant demand, increased sublease space as well as several large tenant contractions. As at 30 September 2021, there is approximately 775,451 sqm of vacant commercial space in the Melbourne CBD. According to JLL, vacancies are expected to peak in 2021 as new supply reaches completion and additional sublease space is offered to the market.

Melbourne Commercial Total Supply



Melbourne Prime Grade Net Face Rent

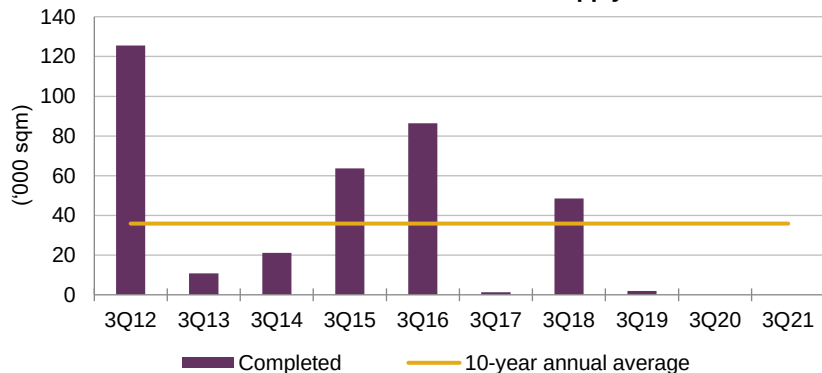


Australian Commercial Market

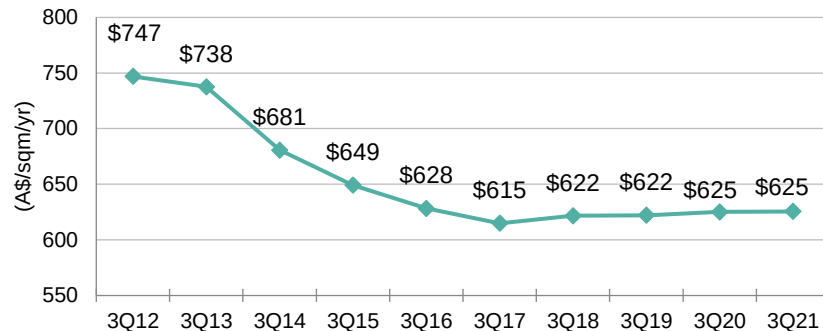
Perth CBD Office

- Supply:** Development activity in the Perth CBD has been subdued with no new developments being completed in the last 24 months. There are currently two major new developments under construction in the Perth CBD, Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q23 and 4Q21 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market. Due the persistently high vacancy rates in Perth there is unlikely to be any additional developments added to the supply pipeline.
- Demand:** Tenant demand has remained subdued with Perth CBD experienced negative net absorption of 110 sqm. Despite the negative reading in net absorption, tenant activity from the professional services and mining sectors has picked up significantly over the quarter.
- Rents:** Despite softening demand, prime rents in the Perth CBD remained stable over the previous 12 months. The average net prime rents in the Perth CBD are currently A\$625/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 3Q21 the vacancy rate in Perth CBD decreased slightly to 19.11% as stock was withdrawn from the market. Currently, there is approximately 342,789 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to decrease as demand from the mining and professional service sector are expected to increase over the next 12 months.

Perth CBD Office Total Supply



Perth CBD Office Total Supply



Annualised as at 3Q21

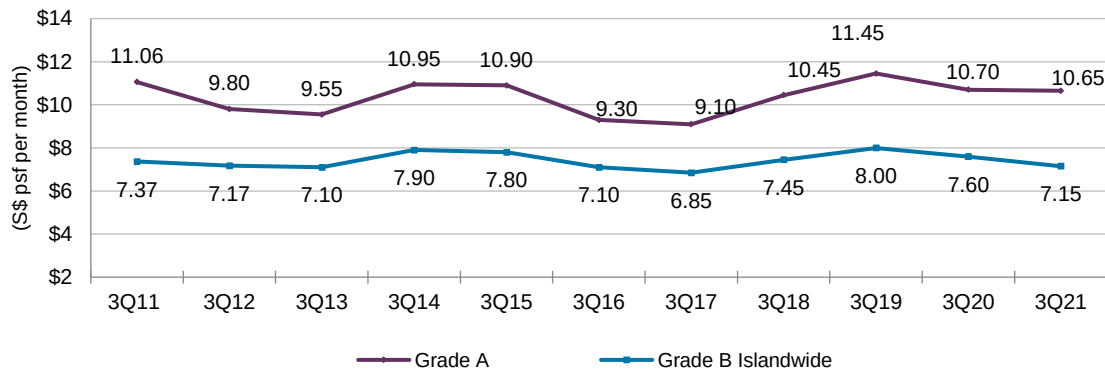
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 3Q12 to 3Q21.

Singapore Commercial Market

CBD Office

- Supply:** 3Q21 saw the completion of the office component in CapitaSpring which secured more than 80% occupancy.
- Demand:** Majority of the leasing transactions are for renewals and “flight to quality” moves driven by the technology and non-banking financial services firms. Islandwide office net absorption was positive 0.21 mil sq ft primarily contributed by the completion of CapitaSpring. With the ongoing “flight to quality” trend, there has been a slow but steady increase in the commitment levels of some existing and pipeline projects with the new developments with high quality specifications being the main beneficiaries.
- Rents:** In 3Q21, Grade A rental rates expanded by 1.4% q-o-q to \$10.65 psf/month while Grade B market rents remained stable at \$7.75 psf/month.
- Vacancy:** The prevailing vacancy remains tight, particularly within the Grade A market. However, Grade A (Core CBD) vacancy rate trended upwards from 4.4% to 5.5% q-o-q. As the pandemic evolves into an endemic, this paved the way for the firms to adopt the hybrid working model while assessing the space requirements. This may eventually result in space returning to the market, particularly pronounced amongst consumer banks.

Singapore Grade A and Grade B office rents



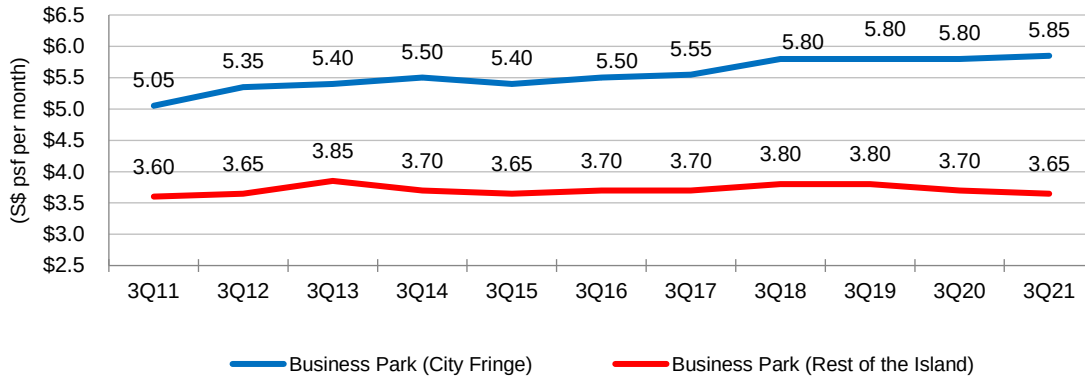
Singapore office rents	3Q21 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S\$10.65	▲ 1.4
Grade B CBD Core	S\$7.75	-
Grade B Islandwide	S\$7.15	-

Singapore Commercial Market

Business Park⁽¹⁾

- Supply:** From 4Q21 to 2024, an estimated 4.57 mil sq ft of new supply will come on stream. The majority of the supply pipeline is concentrated within the Rest of Island submarket of about 4.26 mil sq ft.
- Demand:** In 3Q21, the business park market registered a positive net absorption of 0.57 mil sq ft. This take-up mainly stemmed from the completion of the Built-to-Suit facility for Grab Holdings Inc. along Media Close. Similar to office, firms continue to adopt a hybrid working model with some consolidation and downsizing effort were observed. Nonetheless, the encouraging sign was that other than the conventional technology sector, firms from the pharmaceutical, ecommerce and gaming industries were observed actively seeking space.
- Rents:** On the back of stronger demand and tight vacancy in the City Fringe submarket, rents rose by 0.9% q-o-q to \$5.85 psf/month. This was primarily driven by the higher rental expectations in the one-north precinct due to the limited available options. Rents for Rest of Island submarket remained flat q-o-q at \$3.65 psf/month.
- Vacancy:** Islandwide vacancy rate declined from 13.1% to 12.2% q-o-q.

Singapore Business Park rents



Singapore business park rents	3Q21 (psf/ month)	Q-o-q (%)
City fringe	S\$5.85	▲0.9
Rest of Island	S\$3.65	-

Source: CBRE, Singapore Market View, 3Q21.

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.

Appendix: Additional Portfolio and Financial Information



Portfolio Valuation

Valuation uplift of 9.0% over carrying value

- The FLCT portfolio of 103 properties was valued at S\$7.3 billion as at 30 September 2021, **up 9.0%** over the carrying value of S\$6.7 billion

Logistics & Industrial (As at 30 September 2021)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
Australia	59	A\$2,489.3	S\$2,443.0	4.00% - 14.19%	
				Gross initial yield⁽¹⁾	Net initial yield⁽²⁾
Germany	29	€1,026.7	S\$1,614.3	3.85% - 7.36%	3.49% - 6.91%
The Netherlands	6	€215.7	S\$339.1	4.78% - 6.26%	3.75% - 5.14%
UK	1	£42.7	S\$78.0	3.92%	3.67%
Industrial Total	95		S\$4,474.4		

Commercial (As at 30 September 2021)

Location	Properties	Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
Australia	3	A\$905.0	S\$888.2	4.88% - 6.00%	
Singapore	2	S\$1,289.0	S\$1,289.0	3.55% - 5.75%	
				Gross initial yield⁽¹⁾	Net initial yield⁽²⁾
UK	3	£367.5	S\$672.3	6.23% - 6.65%	5.68% - 6.05%
Commercial Total	8		S\$2,849.5		

Note: Based on closing rate of S\$0.9814: A\$1, S\$1.8295: £1, S\$1.5723: €1 as at 30 September 2021. Values presented excludes the fair value adjustment on right-of-use assets.

1. In-place rent divided by net property value. 2. In-place rent net of non-recoverable expenses divided by gross property value.

Portfolio Valuation

Logistics & Industrial Properties

- The 95 logistics & industrial properties were valued at S\$4,474.4 million as at 30 September 2021, **up 15.7%** over the carrying value of S\$3,879.5 million
 - The 59 Australian properties were valued at A\$2,489.3 million, **up 22.1%** over the carrying value of A\$2,039.3 billion
 - The 35 German & Dutch properties were valued at €1,242.4 million, **up 8.3%** over the carrying value of €1,147.2 million
 - The UK property was valued at £42.7 million, **up 4.6%** over the carrying value of £40.8 million

Location	Properties	Valuation as at 30 September 2021			
Australia		Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
New South Wales	16	A\$867.3	S\$851.1	4.00% - 7.50%	
Victoria	30	A\$1,129.8	S\$1,108.8	4.25% - 8.00%	
Queensland	12	A\$480.9	S\$471.9	4.25% - 6.25%	
Western Australia	1	A\$11.4	S\$11.2	14.19%	
Australia Total	59	A\$2,489.3	S\$2,443.0	Ave: 4.85%	
Europe				Gross initial yield ⁽¹⁾	Net initial yield ⁽²⁾
Germany	29	€1,026.7	S\$1,614.3	3.85% - 7.36%	3.49% - 6.91%
The Netherlands	6	€215.7	S\$339.1	4.78% - 6.26%	3.75% - 5.14%
Germany & Netherlands Total:	35	€1,242.4	S\$1,953.4	Ave: 4.85%	Ave: 4.28%
United Kingdom	1	£42.7	S\$78.0	3.92%	3.67%
Industrial Total	95		S\$4,474.4		

Note: Based on closing rate of S\$0.9814: A\$1, S\$1.8295: £1, S\$1.5723: €1 as at 30 September 2021. Values presented excludes the fair value adjustment on right-of-use assets.

1. In-place rent divided by net property value. 2. In-place rent net of non-recoverable expenses divided by gross property value.

Portfolio Valuation

Commercial Properties

- The 8 commercial properties were valued at S\$2,849.5 million as at 30 September 2021, **down 0.1%** from the carrying value of S\$2,853.4 million
 - The 3 Australian properties were valued at A\$905.0 million, **up 1.6%** over the carrying value of A\$891.1 million
 - The 2 Singapore properties were valued at S\$1,289.0 million, **up 0.8%** over the carrying value of S\$1279.0 million
 - The 3 UK properties were valued at £367.5 million, **down 3.9%** over the carrying value of £382.5 million

Location	Properties	Valuation as at 30 September 2021			
Australia		Valuation (local currency, million)	Valuation (million)	Capitalisation rate	
- 357 Collins Street, Melbourne ⁽¹⁾	1	A\$323.0	S\$317.0	4.88%	
- Caroline Chisholm Centre, Canberra	1	A\$247.0	S\$242.4	5.75%	
- Central Park, Perth ⁽¹⁾	1	A\$335.0	S\$328.8	6.00%	
Total	3	A\$905.0	S\$888.2		
Singapore					
- Cross Street Exchange		S\$632.0	S\$632.0	3.55% (office); 4.15% (retail)	
- Alexandra Technopark ⁽¹⁾		S\$657.0	S\$657.0	5.75%	
Total	2	S\$1,289.0	S\$1,289.0		
UK				Gross initial yield ⁽²⁾	Net initial yield ⁽³⁾
- Farnborough Business Park, Thames Valley		£172.0	S\$314.7	6.65%	6.05%
- Maxis Business Park, Thames Valley		£66.5	S\$121.7	6.23%	5.68%
- Blythe Valley Park, Birmingham		£129.0	S\$236.0	6.38%	5.70%
Total	2	£367.5	S\$672.4		
Total commercial portfolio	7		S\$2,849.5		

Based on closing rate of S\$0.9814: A\$1, S\$1.8295: £1, S\$1.5723: €1 as at 30 September 2021

1. Based on 50.0% interest in the property. 2. In-place rent divided by net property value. 3. In-place rent net of non-recoverable expenses divided by gross property value.

Top-10 Tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.7%	11.0
Ceva Logistics, Australia	1.8%	3.7
BMW, Germany	1.8%	6.4
Techtronic Industries, Australia	1.7%	2.1
Schenker, Australia	1.6%	3.1
Mainfreight, the Netherlands	1.4%	4.4
Constellium, Germany	1.2%	5.7
Bakker Logistics, the Netherlands	1.2%	9.1
Bosch, Germany	1.1%	6.8
Martin Brower, Australia	1.1%	15.0
TOTAL: 15.6%		AVERAGE: 6.8 YEARS

Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	4.6%	3.8
Google Asia Pacific, Singapore	3.7%	3.3
Rio Tinto, Australia	2.3%	8.8
Commonwealth Bank of Australia	1.9%	1.3
WeWork, Australia and Singapore	1.1%	8.7
Fluor Limited, United Kingdom	1.0%	3.6
GroupM Singapore Pte Ltd, Singapore	1.0%	1.8
Service Stream, Australia	0.9%	3.2
Syneos Health UK Ltd, UK	0.8%	6.3
Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	1.7
TOTAL: 18.0%		AVERAGE: 4.2 YEARS

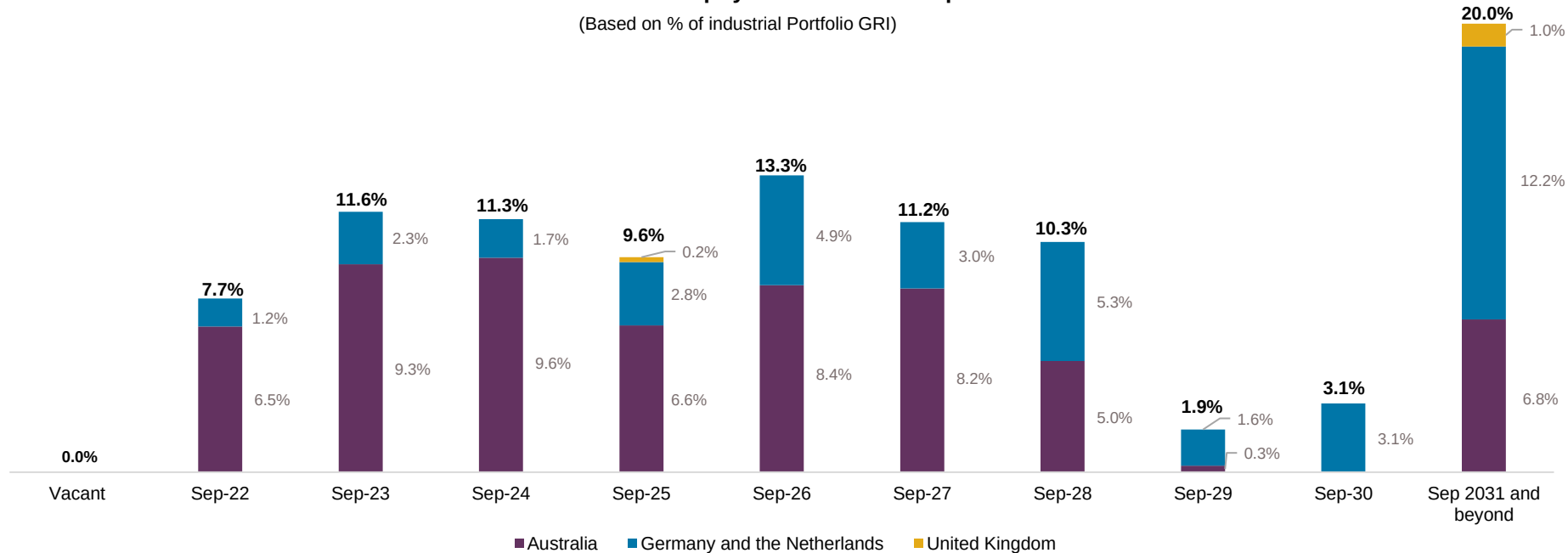
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 30 September 2021⁽¹⁾

(Based on % of industrial Portfolio GRI)



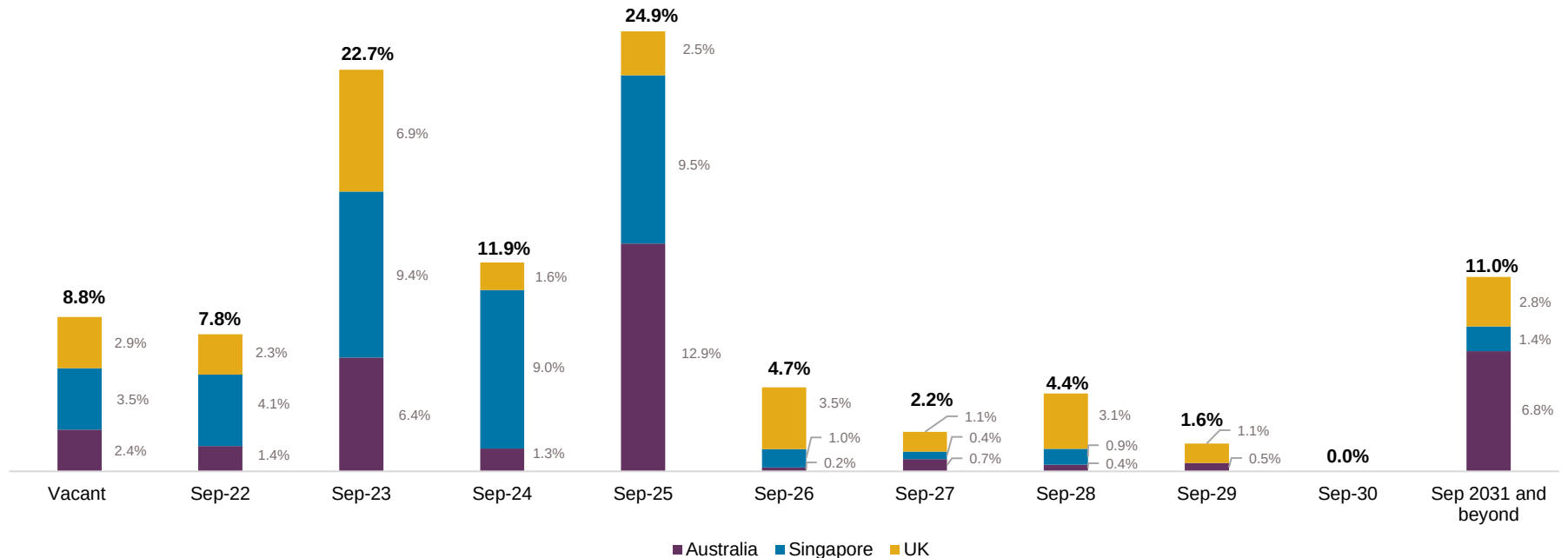
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 30 September 2021⁽¹⁾

(Based on % of commercial Portfolio GRI)

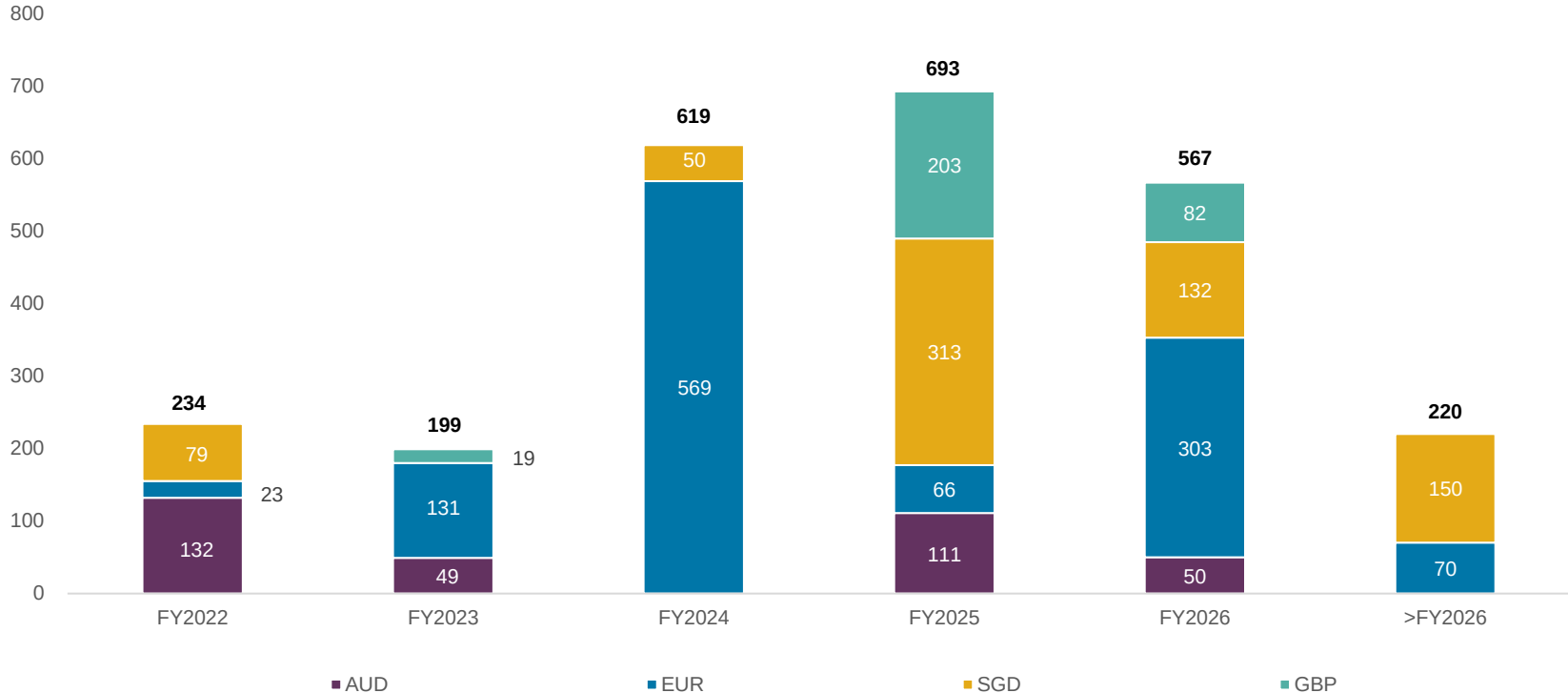


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Debt Maturity Profile

As at 30 September 2021

DEBT MATURITY PROFILE (\$ MILLIONS)





Experience matters.