



Hermes Bad Rappeneu Facility, Germany

Frasers Logistics & Commercial Trust

Investor Presentation

16 August 2021

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Frasers Logistics & Commercial Trust

6th largest SREIT⁽¹⁾ with a flagship portfolio of 103 properties in five developed countries



 **103 properties**
Across 5 Countries

 **S\$6.8 billion**
Portfolio Value⁽²⁾

 **96.3 %**
Occupancy Rate⁽³⁾

 **4.9 years**
WALE⁽³⁾

 **Sustainable Leadership**
GRESB Sector Leader (Industrial)
for 3 consecutive years

Australia



62 Properties worth \$2.95 billion
(43.1% of total FLCT portfolio)

 L&I 59

 CBD Commercial 2

 Business Park 1

Germany



29 Properties worth \$1.51 billion
(22.1% of total FLCT portfolio)

 L&I 29

Singapore



2 Properties worth \$1.28 billion
(18.7% of total FLCT portfolio)

 CBD Commercial 1

 Business Park 1

United Kingdom



4 Properties worth \$0.78 billion
(11.4% of total FLCT portfolio)

 L&I 1

 Business Park 3

The Netherlands



6 Properties worth \$0.32 billion
(4.7% of total FLCT portfolio)

 L&I 6

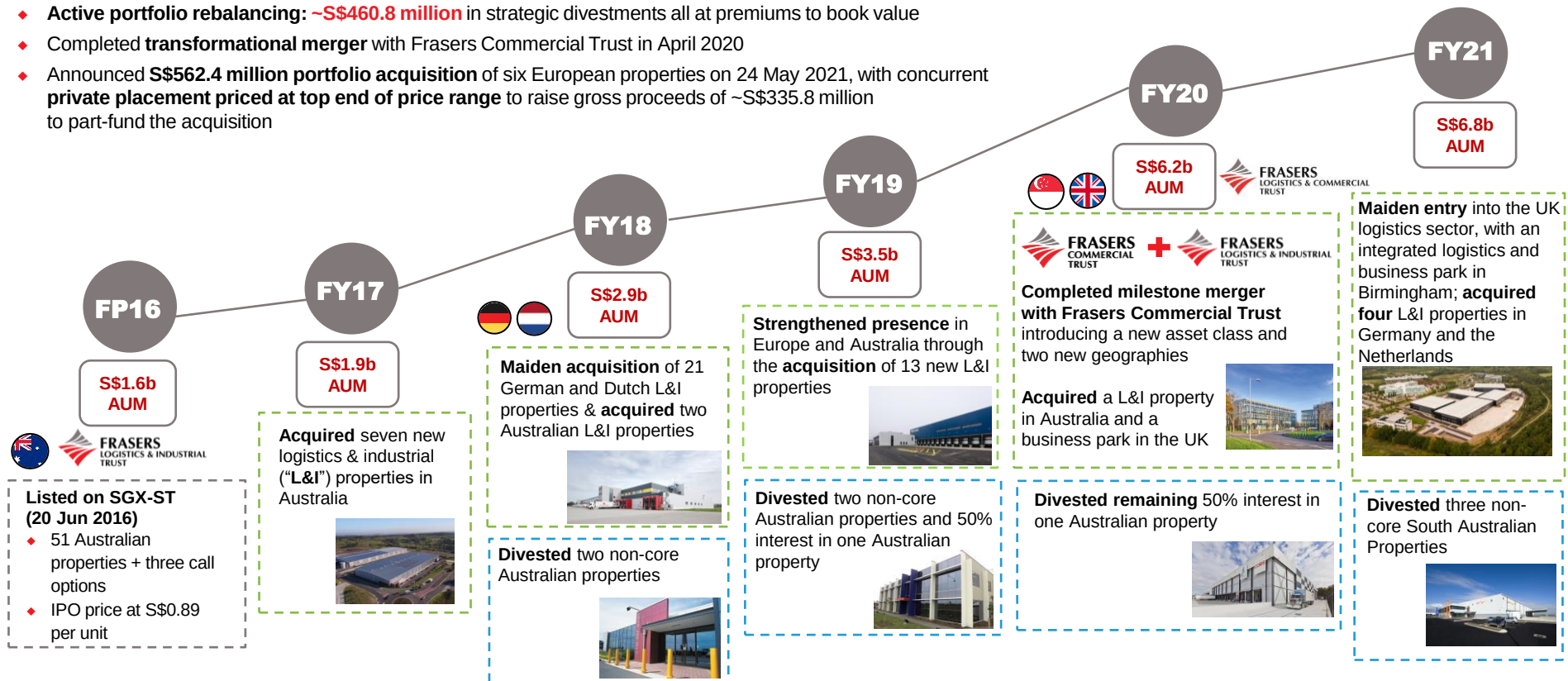
Note: S\$ values, unless otherwise stated, are based on an exchange rate of A\$1: S\$1.0088, €1: S\$1.5952 and £1: S\$1.8605 as at 30 June 2021.

1. Based on market capitalisation as at 13 August 2021. 2. As at 30 June 2021. Excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

Five-year Track Record in Value Creation

Over threefold net growth in portfolio size in the five years 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:** **~S\$460.8 million** in strategic divestments all at premiums to book value
- ◆ Completed **transformational merger** with Frasers Commercial Trust in April 2020
- ◆ Announced **S\$562.4 million portfolio acquisition** of six European properties on 24 May 2021, with concurrent **private placement priced at top end of price range** to raise gross proceeds of ~S\$335.8 million to part-fund the acquisition

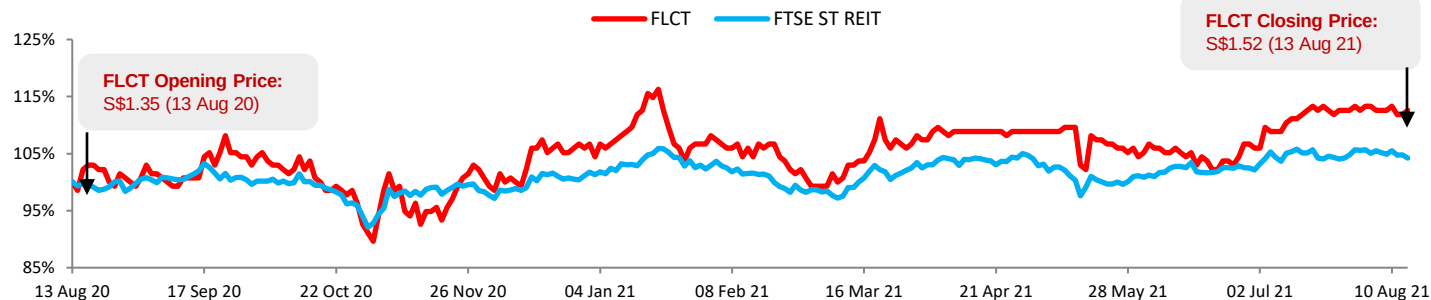


1. Excludes three IPO call option properties. Includes the FCOT portfolio's book value of approximately S\$2.5 billion and based on 100% interest in Farnborough Business Park.

Delivering Sustainable Long-term Returns

Trailing 12-month total return of 19.9%⁽¹⁾

Trading Performance (Trailing 12-month to 13 August 2021)



6th largest SREIT

~S\$5.6 billion market capitalisation⁽²⁾



~10.5 million units

Trailing 12-month average daily traded volume



~5.0%⁽³⁾

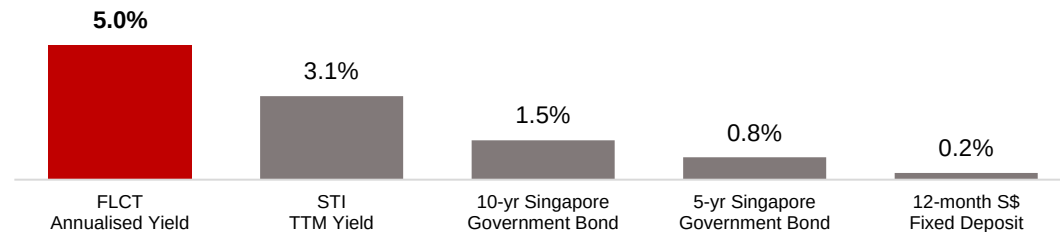
Attractive distribution yield



+12.6%

Trailing 12-month unit price movement

Attractive Trading Yield



Sources: Bloomberg LLP, Monetary Authority of Singapore (MAS).

1. For the period from 13 August 2020 to 13 August 2021. Assumes dividends are reinvested. 2. As at 13 August 2021. 3. Based on FLCT's closing price of S\$1.52 per unit as at 13 August 2021 and by annualising FLCT's 1HFY21 distribution of 3.80 Singapore cents.

Key Index Memberships



Constituent of the FTSE EPRA/NAREIT Global Developed Index since March 2019



Included as a **constituent stock of the benchmark Straits Times Index (STI)** on 13 April 2021

Leadership in Sustainability

Continuing commitment to high ESG standards

Property Portfolio Sustainability Credentials

	Industrial Leadership	The industrial portfolio named Global Sector Leader (Listed Industrial) for the third consecutive year in the 2020 GRESB Assessment⁽¹⁾
	Strong Commercial Performance	Top-5 in Asia Pacific Diversified – Office/Industrial⁽¹⁾
	Highest Rated Industrial Portfolio in Australia	Highest Green Star performance-rated industrial portfolio in Australia⁽²⁾ First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland
	Minimum 4.5-star NABERS ⁽⁴⁾ Energy ratings	357 Collins Street and Caroline Chisholm Centre: 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
	BREEAM ratings ⁽⁵⁾	Farnborough Business Park and Maxis Business Park: 'Excellent' / 'Very Good' BREEAM ratings
BCA rating ⁽⁶⁾⁽⁷⁾	BCA Green Mark Gold Plus	Cross Street Exchange: BCA Green Mark Gold Plus certification

Green and Sustainable Financing



Established a **Sustainable Finance Framework** in July 2021



>S\$1.4 billion
In green and sustainable/sustainability-linked financing since IPO



S\$150 million
Maiden sustainability notes issuance in July 2021

Please visit the FLCT website for further details on its sustainability strategy, performance and the Sustainable Finance Framework

1. Refers to the 2020 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2020. 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. 3. Based on lettable area. 4. Refers to the National Australian Built Environment Rating System, Australia's leading independent, evidence based built environment rating system. 5. Refers to the Building Research Establishment Environment Assessment Method, the world's leading sustainability assessment for master planning projects, infrastructure and buildings. 6. Green Mark certification by the Building and Construction Authority, Singapore. 7. Green Mark re-certification for Alexandra Technopark is currently underway. Alexandra Technopark was certified Green Mark Gold prior to re-certification.



3QFY21 Performance Highlights

3QFY21 Key Highlights

Active asset management with focused growth & capital management initiatives

Asset Management



74,865 sqm of leasing completed in 3QFY21, representing 2.8% of total lettable area

+0.8% portfolio rental reversion for 3QFY21

Acquisition Growth



S\$564.2m⁽¹⁾ portfolio acquisition of six European properties announced on 24 May 2021

Concurrent **private placement** priced at top end of the price range to raise gross proceeds of **~S\$335.8 million**

Capital Management



S\$540m refinanced in the year-to-date⁽²⁾

Inaugural issuance of **S\$150 million, 7-year 2.18% fixed coupon sustainability notes** in July 2021



103 properties

Across 5 Countries



S\$6.8 billion

Portfolio Value⁽³⁾



4.9 years

WALE⁽⁴⁾



96.3%

Occupancy Rate⁽⁴⁾



36.4%

Aggregate Leverage



3.1 years

Average Weighted Debt Maturity

Note: S\$ values, unless otherwise stated, are based on an exchange rate of A\$1: S\$1.0088, €1: S\$1.5952 and £1: S\$1.8605 as at 30 June 2021.

1. Based on an exchange rate of €1 : S\$1.6112 and £1 : S\$1.8736. 2. Financial Year ending 30 September 2021. 3. As at 30 June 2021. Excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 4. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

Key Credit Metrics

Well-spread debt maturity profile with weighted average debt tenor of 3.1 years

Key Credit Metrics

	As at 30 Jun 2021	Change from 31 Mar 2021
 Aggregate Leverage	36.4%	▲ 1.1 p.p.
 Cost of Borrowings	1.7% ⁽¹⁾	▼ 0.2 p.p.
 Average Weighted Debt Maturity	3.1 years	-
 % of Borrowings at Fixed Rates	69.4% ⁽²⁾	▼ 1.2 p.p.
 Interest Coverage Ratio	7.0x ⁽³⁾	▲ 0.2x
 Debt Headroom ⁽⁴⁾	S\$1,910 m	▼ S\$19 m
 Credit Rating (S&P)	BBB+ / Stable	-

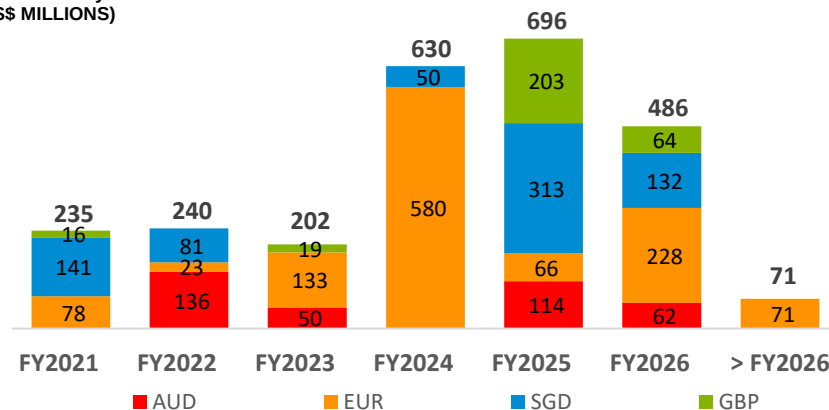
1. Based on trailing 12 months borrowing cost. 2. Or 72.5% after adjusting for the fixed rate notes issuance of S\$150m in July 2021. 3. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as 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. 4. Prior to reaching the 50.0% aggregate regulatory leverage limit.

Well-spread Debt Maturity Profile

- ◆ Borrowings due in 4QFY21 of S\$235m have been either refinanced or will be refinanced with facilities that have been put in place
- ◆ Over 95% of the borrowings due in FY22 matures in 2HFY22
- ◆ FLCT established its Sustainable Finance Framework ("SFF") in July 2021 and issued its maiden sustainability notes of S\$150m with a 7-year tenor, under the SFF

Total Gross Borrowings: S\$2,562 million

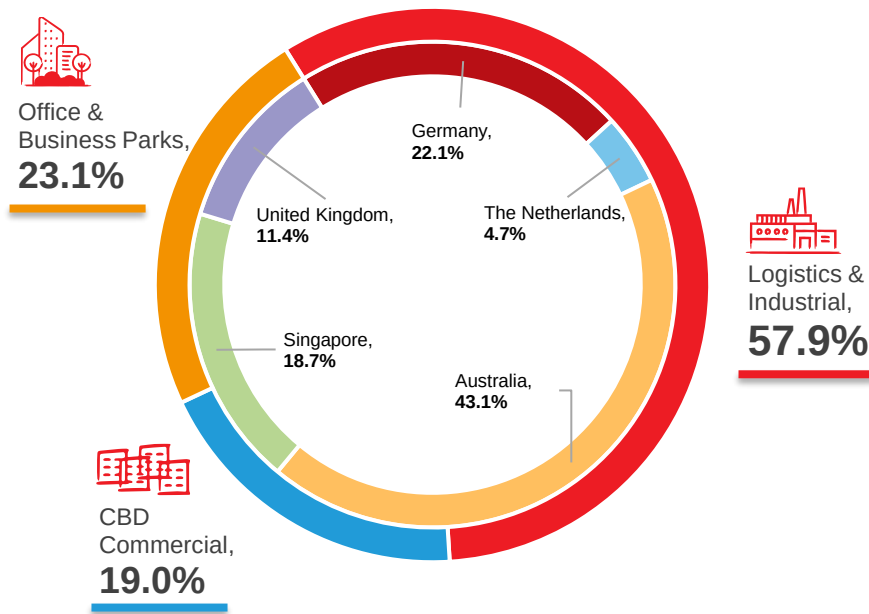
Debt Maturity Profile
(S\$ MILLIONS)



Portfolio Overview

High-quality portfolio with attractive metrics

Breakdown by Asset Type and Geography⁽¹⁾



103 Properties in Five Developed Countries⁽¹⁾

Logistics & Industrial	Commercial	Total
95 Properties	8 Properties	103 Properties
\$3,958.5 m Portfolio value ⁽¹⁾	\$2,879.4 m Portfolio value ⁽¹⁾	\$6,837.9 m Portfolio value ⁽¹⁾
2,274,464 sqm Lettable area	381,314 sqm Lettable area	2,655,778 sqm Lettable area
5.5 years WALE ⁽²⁾	4.1 years WALE ⁽²⁾	4.9 years WALE ⁽²⁾
5.4 years WALB ⁽²⁾	3.4 years WALB ⁽²⁾	4.5 years WALB ⁽²⁾
100.0% Occupancy rate ⁽²⁾	91.8% Occupancy rate ⁽²⁾	96.3% Occupancy rate ⁽²⁾

1. As at 30 June 2021 and based on portfolio value which excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

Leasing Update

74,865 sq m of leasing for 3QFY21



74,865 sqm
leased/renewed in
3QFY21

3QFY21 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion ⁽¹⁾
Australia	6	49,569	2.5 years	2.8 – 3.5%	-3.3%
Europe	1	13,677	7.0 years	CPI-linked	3.7%

3QFY21 Reversion: -2.0%

TTM⁽²⁾ Reversion: -3.7%

3QFY21 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion ⁽¹⁾
Singapore	14	3,756	3.2 years	4.0%
Australia	1	920	8.0 years	0.0%
UK	8	6,943	6.7 years	4.7%

3QFY21 Reversion: 4.4%

TTM⁽²⁾ Reversion: 1.0%



+0.8%
portfolio rental reversion
for 3QFY21

1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent) of existing space. Excludes newly created space and leases on spaces with extended void periods of >18 months. 2. Refers to reversion on leases contracted for the trailing 12-month period from 1 July 2021 to 30 June 2021.

Portfolio Lease Expiry Profile

Minimal near-term lease expiries

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



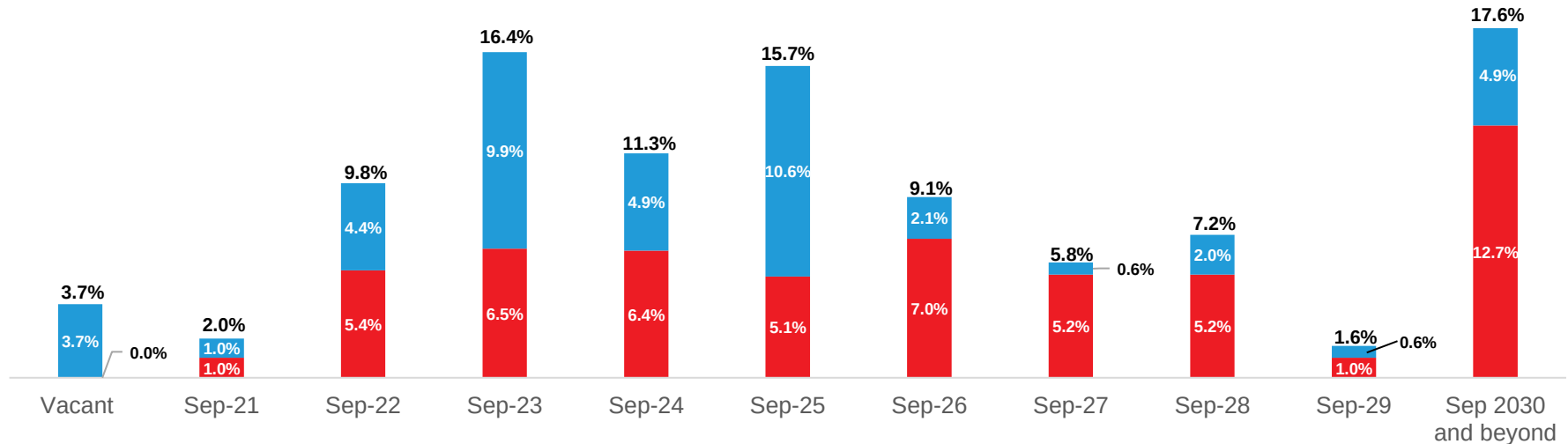
2.0%

GRI due for renewal
in 4QFY21

- ◆ Well spread-out lease expiry profile with no more than 16.4% of GRI expiring in any single year, translating into reduced concentration risk
- ◆ 3 industrial and 18 commercial leases for renewal in 4QFY21, each constituting $\leq 0.3\%$ of GRI

■ Logistics & Industrial

■ Business Space



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

Occupancy Review

Breakdown by asset type

Logistics & Industrial		As at 30 Jun 21 ⁽¹⁾	As at 31 Mar 21	Change
Australia		100.0%	100.0%	-
Europe		100.0%	100.0%	-
United Kingdom		100.0%	100.0% ⁽²⁾	-
Logistics & Industrial Portfolio:		100.0%	100.0%	-
Commercial	Country	As at 30 Jun 21 ⁽¹⁾	As at 31 Mar 21	Change
Cross Street Exchange	Singapore	84.0%	82.6%	▲ 1.4%
Alexandra Technopark	Singapore	98.7%	98.7%	-
Central Park	Australia	82.3%	82.9%	▼ 0.6%
Caroline Chisholm Centre	Australia	100.0%	100.0%	-
357 Collins Street	Australia	95.6%	95.6%	-
Farnborough Business Park	United Kingdom	85.5%	91.8%	▼ 6.3%
Maxis Business Park	United Kingdom	100.0%	100.0%	-
Blythe Valley Park	United Kingdom	90.5% ⁽³⁾	95.7% ⁽²⁾	▼ 5.2%
Commercial Portfolio:		91.8%	93.6%	

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases. 2. Acquisition was completed on 4 June 2021. 3. Rental guarantees are provided over vacant spaces as at 30 June 2021.

Top-10 Portfolio Tenants

High-quality and well-diversified tenant base



23.5%

GRI contribution
from Top-10 tenants



5.1 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 4.7% 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	4.7%	4.0
2.	Google Asia Pacific	Singapore	3.7%	3.5
3.	Hermes Germany GmbH	Germany	2.6%	11.3
4.	Rio Tinto Shared Services	Australia	2.3%	9.0
5.	Commonwealth Bank of Australia	Australia	1.9%	1.5
6.	CEVA Logistics (Australia)	Australia	1.9%	4.0
7.	BMW	Germany	1.8%	6.6
8.	Schenker Australia	Australia	1.6%	3.4
9.	Techtronic Industries Australia	Australia	1.6%	2.4
10.	Mainfreight	United Kingdom	1.4%	4.7

Tenant Sector Breakdown

Well-diversified tenant base with lower concentration risk



58.3%

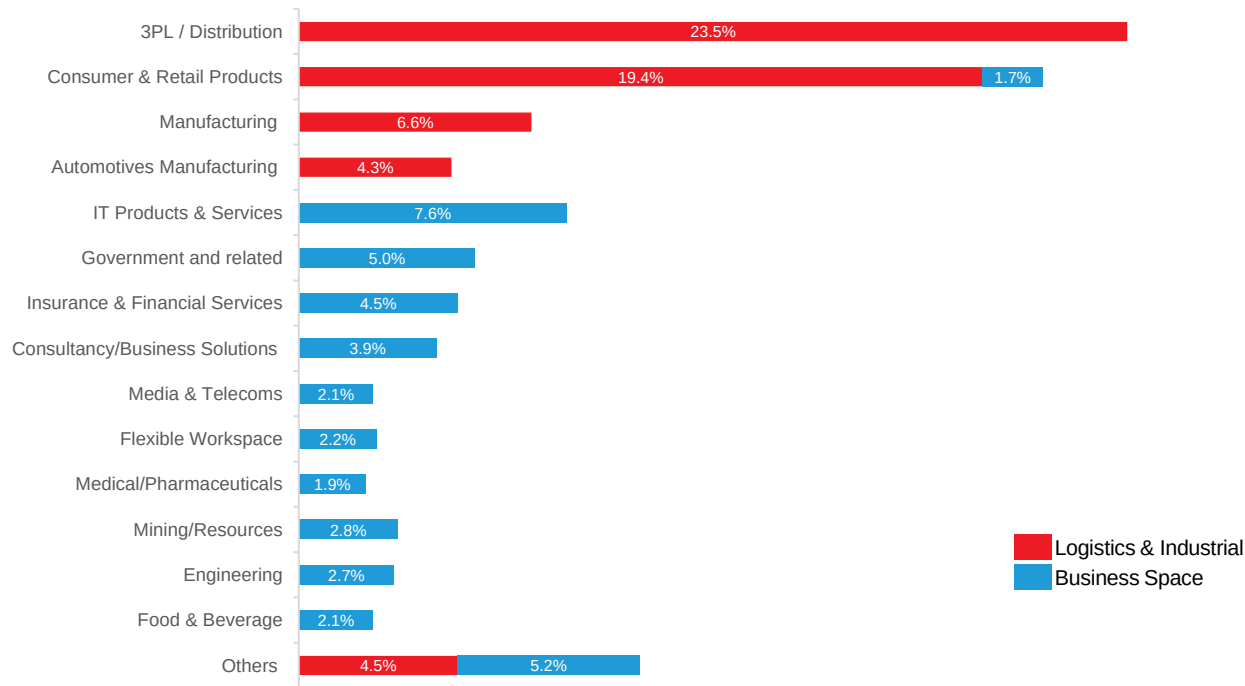
of GRI contribution from
L&I tenants



~82.7%

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⁾



Logistics & Industrial
Business Space

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

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 9MFY21 is approximately S\$1.1 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	FLCT
◆ Limited impact on the industrial and commercial properties ◆ Expects near- to mid-term impact on the retail components of the Australian portfolio	◆ Minimal impact arising from recently implemented COVID-19 measures, such as the reversion to safe management measures for Phase 2 (Heightened Alert) from 22 July 2021 to 18 August 2021⁽¹⁾ ◆ Expects near- to mid-term impact on the retail components of the Singapore portfolio	◆ Limited impact on the German, Dutch and UK industrial portfolios ◆ Progressive relaxation of COVID-19 restrictions from mid-July, with the UK Government no longer instructing people to work from home if they can⁽²⁾	◆ No material impact to the FLCT portfolio to-date with only the retail segment of the commercial portfolio, which represents just 1.6%⁽³⁾ of FLCT's overall income, being more challenged ◆ 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. <https://www.moh.gov.sg/news-highlights/details/going-back-to-phase-2-heightened-alert> 2. <https://www.gov.uk/guidance/covid-19-coronavirus-restrictions-what-you-can-and-cannot-do> 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

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

Harnessing FLCT's Competitive Advantages



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



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



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



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



Experienced REIT Manager, and strong alignment of interest with a **committed and reputable Sponsor, Frasers Property**



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

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, with a value in excess of S\$5 billion
- ◆ 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

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.

Market Information

Operating Environment in Australia

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



Sequential GDP

+1.8% for the Mar 21 quarter

+3.2% for the preceding quarter



Unemployment Rate

4.9% for the month of Jun 21

Improved from 5.1% in May 21



Consumer Price Index

3.8% for the 12 months to Jun 21

1.1% for the 12 months to Mar 21



Cash Rate

0.1%

Unchanged since Nov 20



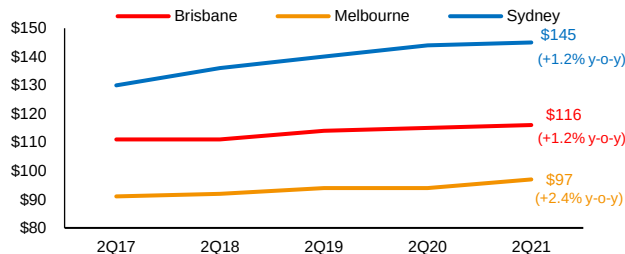
10-year bond yield

1.12%

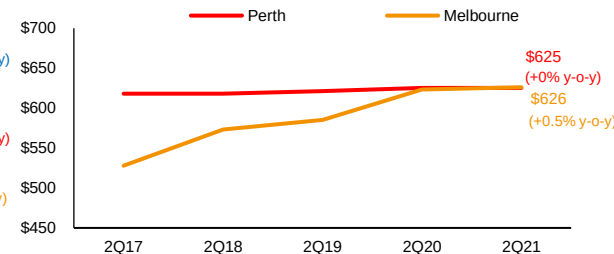
As at 29 Jul 21⁽²⁾

Industrial and Commercial Market Overview⁽³⁾

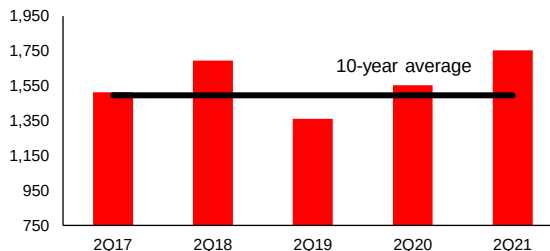
Industrial Prime Grade Net Face Rent
(A\$/sqm/yr)



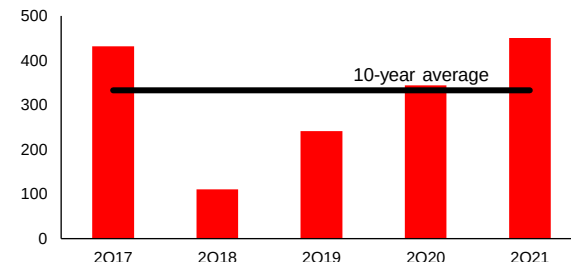
Prime CBD Commercial Net Face Rent
(A\$/sqm/yr)



National Total Supply for Industrial
('000 sqm)



National Total Supply for CBD Commercial
('000 sqm)



Operating Environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany⁽¹⁾



Sequential GDP

1.5% for the Jun 21 quarter
-2.1% for the preceding quarter



Unemployment Rate

3.7% for the month of Jun 21
Unchanged from 3.7% in May 21



Consumer Price Index

2.3% for the 12 months to Jun 21
From 2.5% in May 21



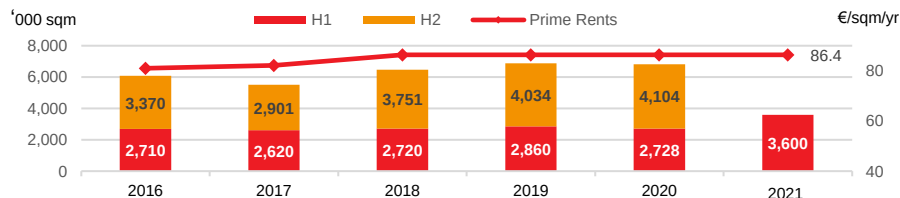
EURIBOR

-0.544% 3-month EURIBOR
Remained in the negative range⁽²⁾

German Industrial Market Overview⁽³⁾

- **Take-up** in Germany **increased 48% year-on-year in 2Q21** 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 €2.2 billion in 2Q21 across the major logistics hubs, with the **55% year-on-year increase** largely due to a weak 2Q in 2020
- **Prime yields** remain unchanged at a **record low of 3.35%**.

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



Key Economic Indicators in the Netherlands⁽⁴⁾



Sequential GDP

-0.8% for the Mar 21 quarter
From -0.1% in the preceding quarter



Unemployment Rate

3.2% for the month of Jun 21
From 3.3% in May 21



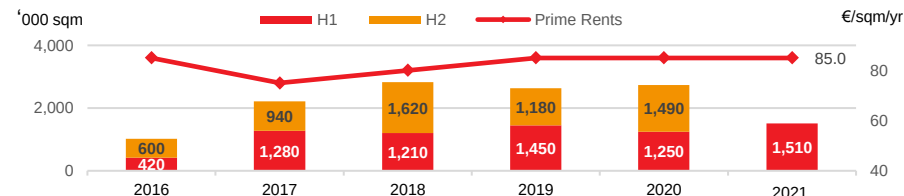
Consumer Price Index

2.0% for the 12 months to Jun 21
From 2.0% for the 12 months to May 21

Dutch Industrial Market Overview⁽³⁾

- The Dutch market maintained **good activity in terms of take-up** in H1 2021 in line with the volumes recorded in previous years. 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. **Investment volumes are steady**, even though product appears to be limited in the past quarter.
- Investor focus has shifted from other sectors to logistics. Yields further compressed throughout the country with a **record yield at 3% in Tilburg**.

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 29 July 2021). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q2 2021. 4. Source: CBS (Statistics Netherlands).

Operating Environment in Singapore

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



Sequential GDP

-2.0% for the Jun 21 quarter

+3.1% for the preceding quarter



Unemployment Rate

2.9% for the month of Mar 21

From 3.0% for the month of Feb 21



Consumer Price Index

0.6% y-o-y in Jun 21

0.8% y-o-y in May 21



Singapore Overnight Rate Average⁽²⁾

0.1150%

As at 3 Aug 21



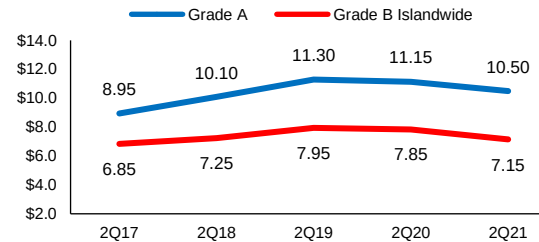
10-year bond yield

1.28%

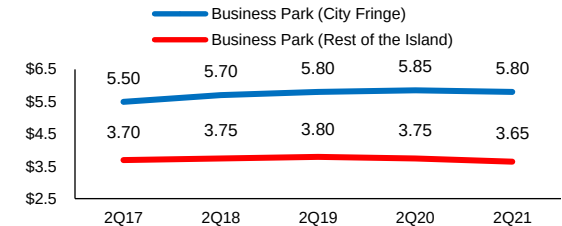
As at 3 Aug 21⁽²⁾

Singapore Office and Business Park Markets Overview⁽³⁾

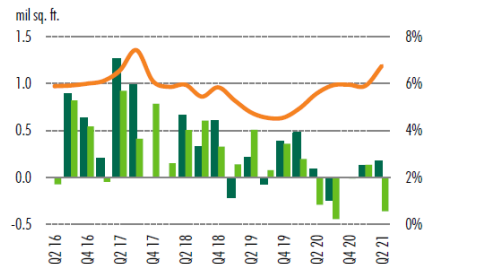
Grade A and Grade B Office Rents
(S\$ psf per month)



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

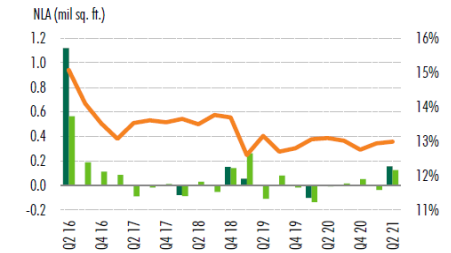


Office Supply-Demand Dynamics



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⁾



Sequential GDP

-1.6% for the Mar 21 quarter

+1.3% for the preceding quarter



Unemployment Rate

4.8% for the month of May 21

4.8% for the month of Apr 21



Consumer Price Index

2.4% for the 12 months to Jun 21

2.1% for the 12 months to May 21



Bank Rate

0.1%

Unchanged since Mar 20



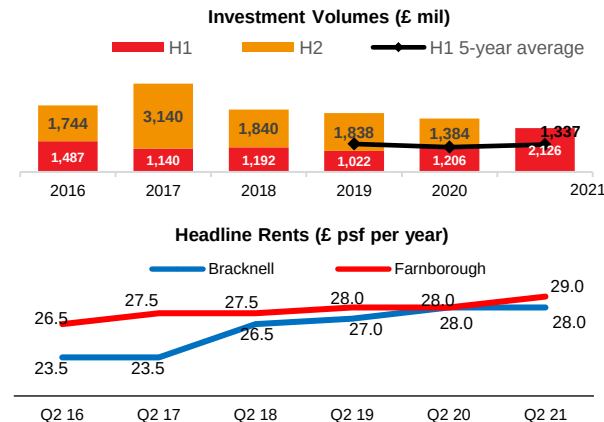
10-year bond yield

0.52%

As at 3 Aug 21⁽²⁾

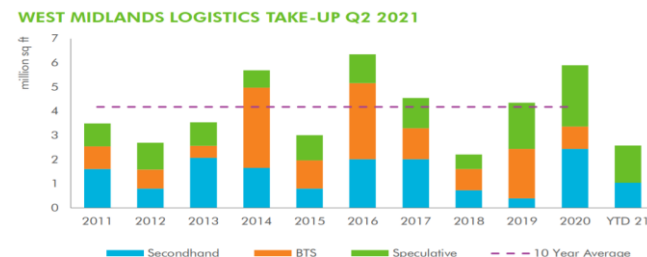
South East Commercial Market Overview⁽³⁾

- Take-up** levels across the South East was in excess of 990,000 sq ft in H1 2021, representing a 9.0% increase y-o-y as compared to H1 2020. The development pipeline remains severely constrained.
- Investment levels hit a record high** in H1 2021 due to a well-performing Q2 that registered £1,560 million worth of transactions.
- Prime rents** have remained largely stable across the South East office market q-o-q.



Midlands Industrial Market Overview⁽³⁾

- Take-up** in the West Midlands has seen a 110% q-o-q increase to 1.7 mil sq ft, enabling H1 2021 to reach a total take-up of 2.6 mil sq ft.
- Prime rents** increased 7% and are now registering at c. £7.50 per sq ft p.a.
- Prime yields** have remained at 4.00%.





**Inspiring experiences,
creating places for good.**

Appendix: Additional Market Information

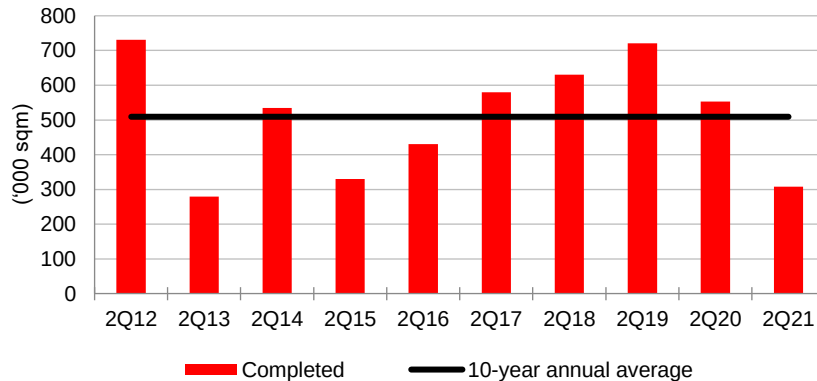


Australian Industrial Market

Sydney

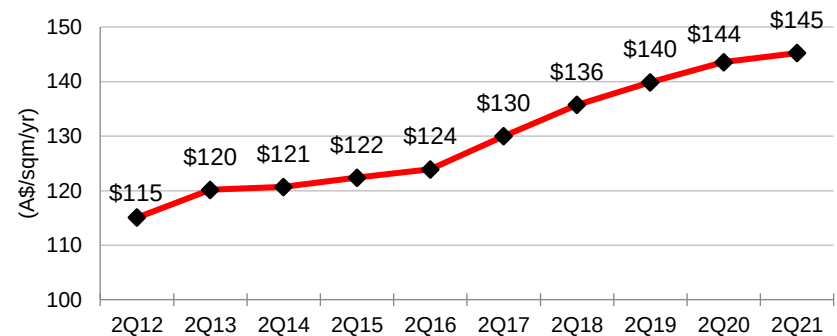
- ◆ **Supply:** New completions over the last 12 months totaled **308,127 sqm**, which is below the historic ten-year average. There were limited new completions in 2Q21 with only four developments reaching completion totalling 76,903 sqm of GLA. The Sydney development pipeline remains strong with approximately 461,500 sqm of new supply expected to be completed in the next six months.
- ◆ **Demand:** In 2Q21, **Sydney recorded 443,463 sqm of gross take-up which is significantly higher than the historic ten-year average**. The strong gross take-up is supported by high demand from transport, postal and warehousing users who accounted for 48% of gross take-up during the quarter. The largest lease executed during the quarter was a 73,963 sqm prelease to Techtronic Industries at Stage 1 of The Yards at Kemps Creek. This property is being developed by Frasers Property Industrial.
- ◆ **Rents:** **Low vacancy rates and a shortage of developable land has translated to an average y-o-y rental growth of approximately 1.2% across all industrial precincts**. The Outer Central West continues to perform strongly with net face rents growing by 2.6% to A\$130/sqm net. Prime industrial incentives have also decreased slightly over the previous 12 months as demand remains high. Average prime incentives in the Outer Central West are currently sitting at 13%.
- ◆ **Vacancy:** As at March 2021, **industrial vacancies in Sydney remain near historic 5-year lows** with approximately 575,149 sqm of available space. Sydney industrial vacancy are expected to increase over the next 12 months as new speculative stock is completed.

Sydney Industrial Total Supply



Annualised as at 2Q21

Sydney Industrial Prime Grade Net Face Rents

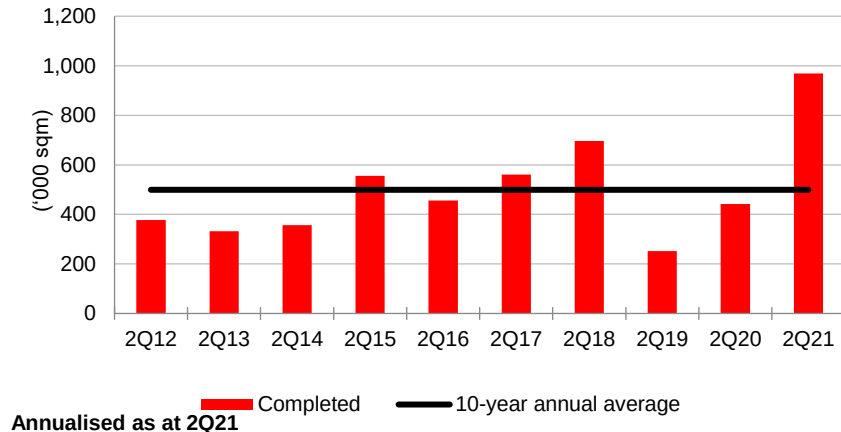


Australian Industrial Market

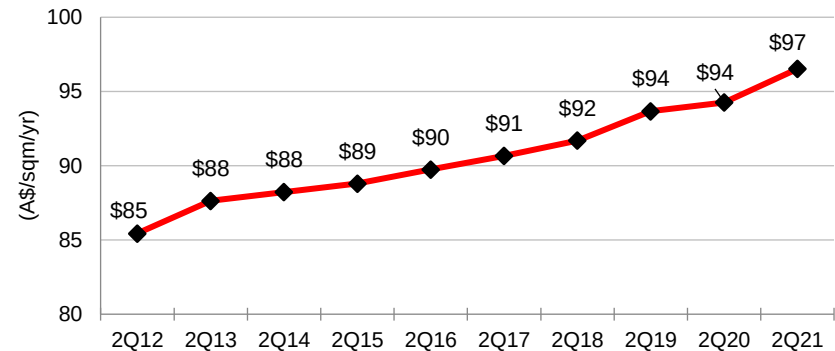
Melbourne

- Supply:** A total of 11 projects with a total GLA of 256,607 sqm reached practical completion in Melbourne over 2Q21. Of this, 87% of the new supply was pre-committed. Over the last 12 months, 969,496 sqm of new stock was completed in Melbourne which is significantly above the historic ten-year average.
- Demand:** Demand for industrial space in Melbourne remain strong despite the ongoing COVID-19 pandemic. During the second quarter, gross take-up totalled 445,690 sqm which is significantly above the 10-year average. The West industrial precinct recorded over 269,100 sqm of gross take representing 60% of all take-up during the quarter.
- Rents:** Despite high levels of new supply in Melbourne, industrial face rents have recorded modest growth with the South East and West industrial precincts growing at 3.9% and 4.7% respectively. The South East continues to be one of the strongest performing precinct with face rents increasing slightly to A\$95/sqm net. Average Incentives in South East have also reduced during the quarter to around 20%.
- Vacancy:** During the March quarter, vacancies in Melbourne declined 20% as a result of strong tenant demand. As at March 2021, there was approximately 886,314 sqm of available industrial space in the Melbourne market. However, vacancy rates in Melbourne are expected to increase over the next 12 months as new speculative stock is completed.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents

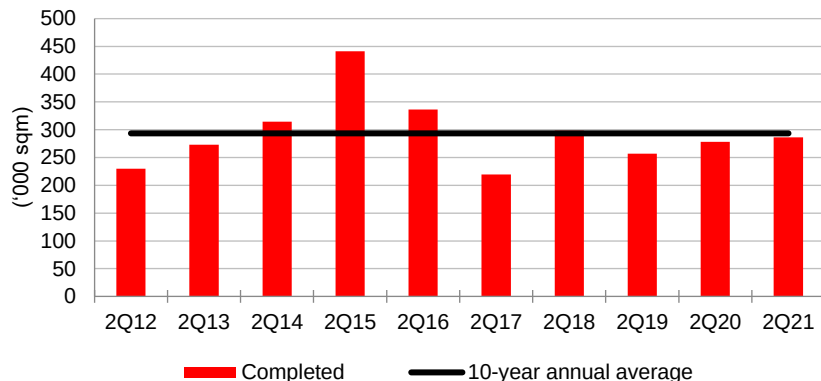


Australian Industrial Market

Brisbane

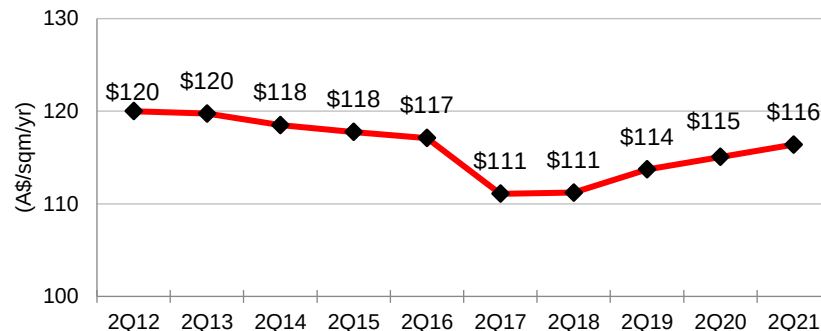
- ◆ **Supply:** During the June quarter, two developments were completed in Brisbane adding 51,703 sqm of GLA to the market. Over the last 12 months, development activity in Brisbane has been slightly below the 10-year average, with 286,119 sqm of new stock being added to the market. The supply pipeline remains relatively strong with 13 projects under construction, totalling 365,077 sqm primarily located in the southern industrial precinct.
- ◆ **Demand:** Tenant demand for industrial space in Brisbane has strengthened over the June quarter with 178,882 sqm of gross take-up being recorded. 77% the new leases were concentrated in the South. The largest transaction of the quarter was a 45,000 sqm pre-lease to Winning Appliances at 3746 Ipswich Road, Wacol.
- ◆ **Rents:** Rental rates remained relatively stable across Brisbane over 2Q21. Over the previous 12 months face rents in the Southern region increased 1.5% to A\$112/sqm net. Incentives in Brisbane South has remained stable at 20% for prime industrial assets however incentives are expected to increase as new speculative developments reach completion.
- ◆ **Vacancy:** Vacancy levels in Brisbane have increased in 1Q21 as a result of speculative developments reaching completion. As at March 2021, the level of available industrial space is approximately 612,732 sqm. However, vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed.

Brisbane Industrial Total Supply



Annualised as at 2Q21

Brisbane Industrial Prime Grade Net Face Rents

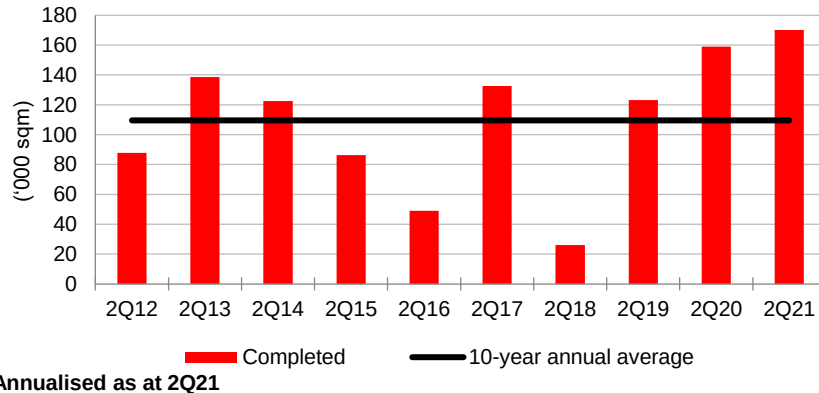


Australian Commercial Market

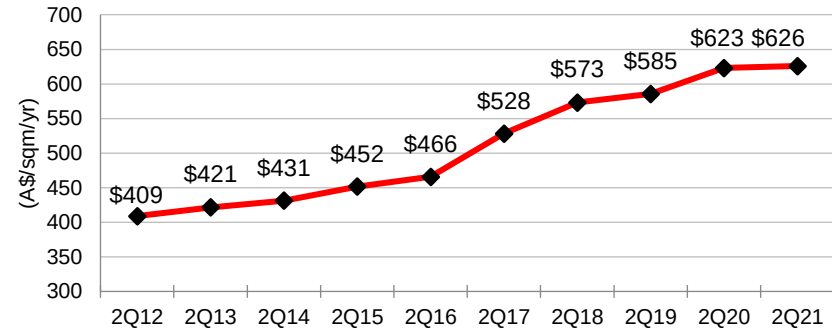
Melbourne CBD office

- ◆ **Supply:** There were **no new major commercial developments completed in the Melbourne CBD in 2Q21**. There are currently eight new developments (283,190 sqm) and two building refurbishments (60,720 sqm) under construction in the Melbourne CBD. The developments are expected to be completed by 2024.
- ◆ **Demand:** **Tenant demand in Melbourne CBD has remains weak as COVID-19 restrictions continue to remain in effect.** During 2Q21, the Melbourne CBD experienced a slight positive net absorption of 6,575 sqm however the leasing market remains challenging with significant amounts of sub-lease space being offered to the market. Occupier demand is expected to remain subdued over the short term, as tenants continue to assess future office space requirements. JLL expects the Melbourne market to recover throughout 2021 with leasing activity increasing throughout the year.
- ◆ **Rents:** Tenant demand in the Melbourne CBD has remained subdued over Q2 2021 and has resulted in an increase in vacancies and incentives. Over the last 12 months, average net prime rents in Melbourne CBD have increased by 0.5% to A\$626/sqm, although we note that face rents have not recovered to their pre-COVID levels. Prime incentives in the Melbourne CBD have also increased slightly over the quarter and are currently at 35.5%. Despite the positive rental growth, the increase of incentives has resulted in negative effective rental growth over the quarter.
- ◆ **Vacancy:** As at 2Q21, the vacancy rate in Melbourne's CBD decreased slightly to 14.12%. As at 30 June 2021, there is approximately 721,149 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

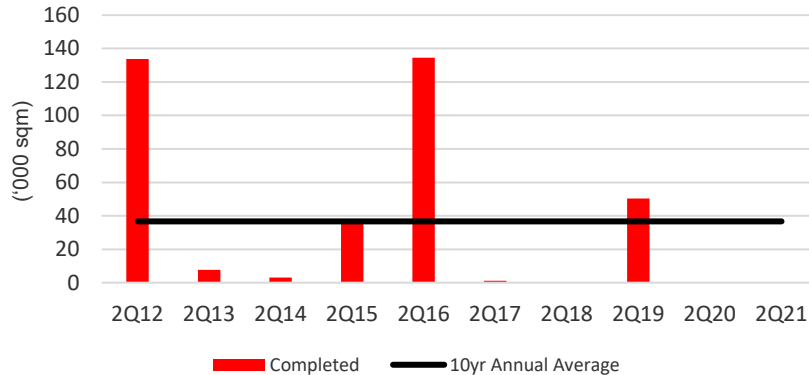


Australian Commercial Market

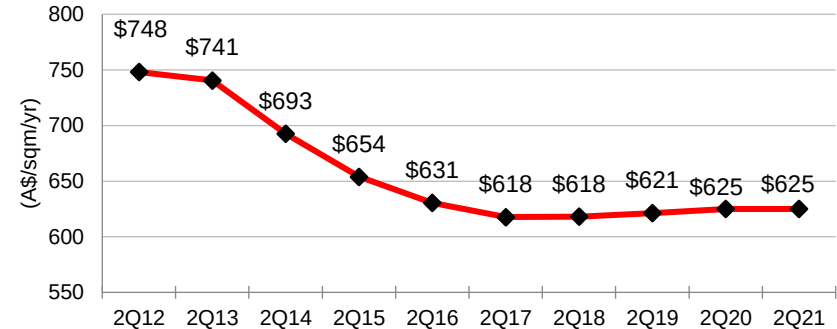
Perth CBD office

- Supply:** Development activity in the Perth CBD has been subdued with no new developments being completed in the last 12 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 4Q 2023 and 4Q 2021 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market. Due to 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 however during Q2 2021 Perth recorded a slight positive net absorption of 8,500 sqm. Tenant enquiry has begun to pick up particularly for fitted out B-grade office accommodation. The new enquiry is primarily driven by the mining and professional service sectors. The WA State Government remains an active player in the market as it continues to review its office space requirements.
- Rents:** Despite the ongoing impact of COVID-19, **prime rents in the Perth CBD have remained stable over the previous 12 months.** The average net prime rents in the Perth CBD are currently A\$625/sqm net. 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 2Q 2021 the vacancy rate in Perth CBD decreased slightly to 19.69%. Currently, there is approximately 355,853 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to continue 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 Prime Grade Net Face Rent

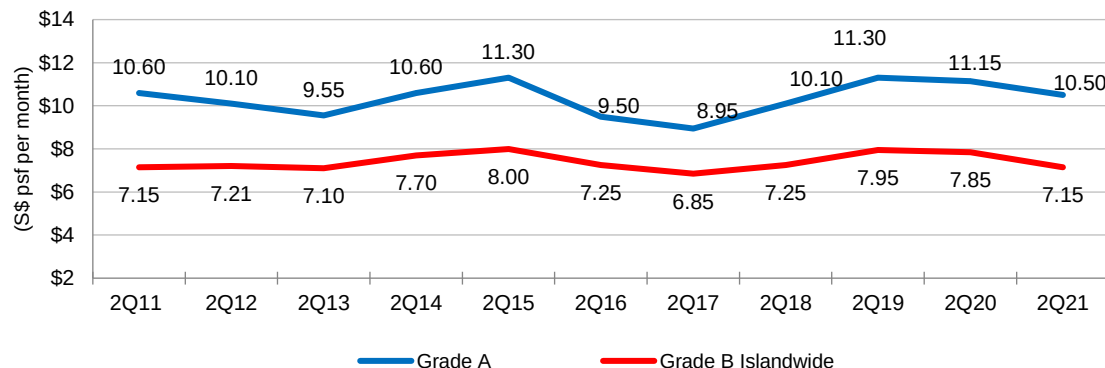


Singapore Commercial Market

CBD office

- ♦ **Supply:** There have been some new office completions in Q2 21, bringing total new completions in the 12-month period to 30 June 21 at c.289.2k million sq ft. The bulk of the office supply will be injected into the market from 2021 to 2023, with bigger projects that include CapitaSpring, Guoco Midtown and Central Boulevard Towers slated for completion by 2023.
- ♦ **Demand:** With limited new and expansionary demand, most of the leasing transactions comprised renewals and relocations. Net absorption was -0.36 mil sq ft in Q2 2021, which was contributed by earlier relocation moves and downsizing efforts by occupiers. Islandwide vacancy rate rose from 5.9% in 1Q21 to 6.8% in 2Q21.
- ♦ **Rents:** In 1Q21, Grade A rental rates rose q-o-q at \$10.50 psf/month. While Grade B market rents continue to struggle to backfill the existing vacant stock, placing further pressure on Grade B and Core CBD rents.
- ♦ **Vacancy:** As a result of earlier relocation moves, Grade A vacancy rates rose from 3.3% in Q1 2021 to 4.4% in this quarter. Nevertheless, this remained well under the 10 year historical average vacancy rate of 5.9%.

Singapore Grade A and Grade B office rents



Singapore office rents	2Q 21 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S\$10.50	▲ 1.0
Grade B CBD Core	S\$7.75	▼ 0.6
Grade B Islandwide	S\$7.15	▼ 0.7

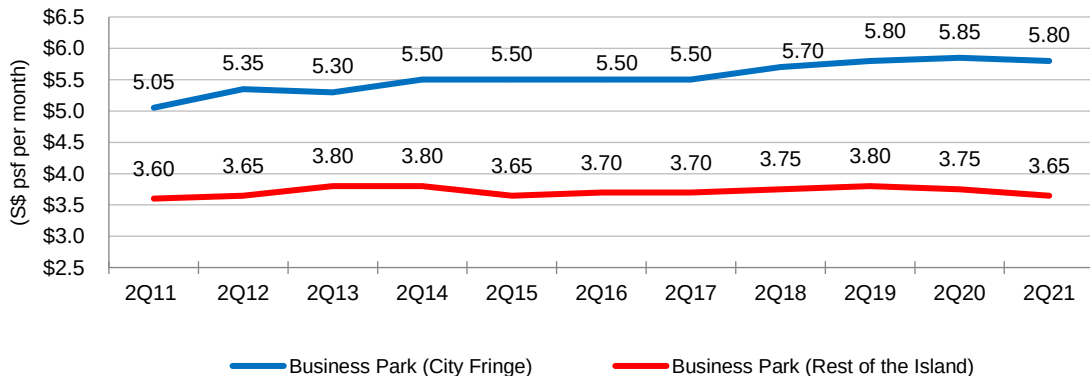
Source: CBRE, Singapore Market View, Q2 2021.

Singapore Commercial Market

Business park⁽¹⁾

- ♦ **Supply:** The completion of on-going projects are expected to be delayed by at least three months due to disruptions in the construction industry. 2Q21 has seen new completions of c. 155.8k sq ft of new business park completions, after three consecutive quarters of no new completions.
- ♦ **Demand:** Leasing activity was subdued in 2Q21, with renewals and relocations continuing to feature. Total island wide net absorption registered at 0.13 mil sq ft in 2Q21. mainly technology and media industries exhibited expansionary appetite for business park sector.
- ♦ **Rents:** Given the high vacancy rates in the Rest of Island submarket, landlords maintained some flexibility in rental negotiations. In 2Q21, rentals remained stabled at \$3.65psf/ month for Rest of Island business parks and \$5.80 for City Fringe business parks.
- ♦ **Vacancy:** With net absorption trailing behind net supply, island wide vacancy rose marginally from 12.9% in 1Q21 to 13.0% in 2Q21.

Singapore Business Park rents



Singapore business park rents	2Q 21 (psf/ month)	Q-o-q (%)
City fringe	S\$5.80	▲ 0.9
Rest of Island	S\$3.65	-

Source: CBRE, Singapore Market View, Q2 2021.

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: Portfolio and Capital Management Information

Portfolio Overview – Logistics & Industrial

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

As at 30 June 2021	Australia	Germany	The Netherlands	UK	Total
No. of Properties	59	29	6	1	95
Portfolio Value ⁽¹⁾	S\$2,055.2 m	S\$1,509.9 m	S\$318.3 m	S\$75.1 m	S\$3,958.5 m
Lettable Area	1,311,199 sqm	709,858 sqm	233,873	19,534	2,274,464 sqm
Average Age by Value	8.9 years	7.3 years	12.7 years	4.0 years	8.5 years
WALE ⁽²⁾	4.3 years	7.0 years	8.4 years	10.1 years	5.5 years
WALB ⁽²⁾	4.3 years	6.9 years	8.4 years	9.2 years	5.4 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Fixed/CPI-linked ⁽³⁾	CPI-linked	CPI-linked	N.M.
Proportion of Freehold Assets ⁽¹⁾	71.1%	94.9%	100.0%	100.0%	82.9%



Bad Rappenau,
Germany



Venlo,
The Netherlands



Bielefeld,
Germany



Sydney,
Australia



Brisbane,
Australia



Mainz,
Germany



Connexion,
the UK

1. As at 30 June 2021 and excludes the recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases. 3. 96.4% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio Overview – Offices & Business Parks

High-quality properties in attractive locations

As at 30 June 2021	Caroline Chisholm Centre	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park
Country	Canberra, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%
Property Value (\$\$ m) ⁽¹⁾	248.0	626.4	331.6	127.3	247.6
Lettable Area (sqm)	40,244	96,086	51,006	17,859	41,643
WALE ⁽²⁾	4.0 years	2.6 years	5.1 years	5.7 years	7.2 years
WALB ⁽²⁾	4.0 years	2.4 years	3.7 years	2.4 years	5.1 years
Occupancy Rate ⁽²⁾	100.0%	98.7%	85.5%	100.0%	90.5% ⁽³⁾



Caroline Chisholm Centre



Alexandra Technopark



Farnborough Business Park



Maxis Business Park



Blythe Valley Park

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

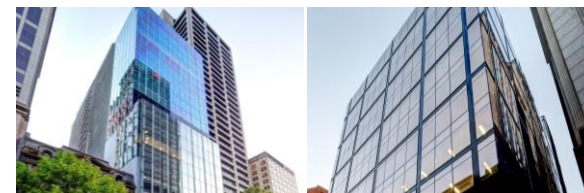
Portfolio Overview – CBD Commercial

High-quality commercial assets in prime locations

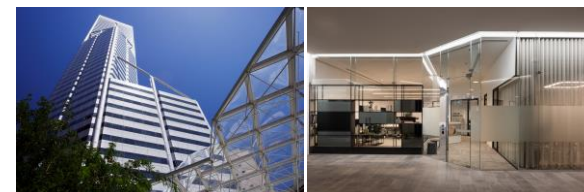
As at 30 June 2021	Cross Street Exchange	357 Collins Street	Central Park
Country	Singapore	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	50.0%
Property Value (\$\$ m)⁽¹⁾	652.3	323.4	322.8 ⁽²⁾
Lettable Area (sqm)	36,497	31,962	66,016
WALE⁽³⁾	2.6 years	2.2 years	6.0 years
WALB⁽³⁾	2.6 years	2.1 years	6.0 years
Occupancy Rate⁽³⁾	84.0%	95.6%	82.3%



Cross Street Exchange



357 Collins Street



Central Park

1. As at 30 June 2021. 2. Based on 50% interest in the property. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

Top-10 tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.6%	11.3
Ceva Logistics, Australia	1.9%	4.0
BMW, Germany	1.8%	6.6
Schenker, Australia	1.6%	3.4
Techtronic Industries, Australia	1.6%	2.4
Mainfreight, the Netherlands	1.4%	4.7
Inchcape Motors, Australia	1.3%	2.4
Constellium, Germany	1.2%	6.0
Bakker Logistics, the Netherlands	1.2%	9.4
Bosch, Germany	1.1%	7.1
Total:	15.7%	Average: 6.0 years

Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	4.7%	4.0
Google Asia Pacific, Singapore	3.7%	3.5
Rio Tinto, Australia	2.3%	9.0
Commonwealth Bank of Australia	1.9%	1.5
WeWork, Australia and Singapore	1.1%	8.9
Fluor Limited, United Kingdom	1.0%	3.8
GroupM Singapore Pte Ltd, Singapore	1.0%	2.1
Service Stream, Australia	0.9%	3.4
Syneos Health UK Ltd, UK	0.8%	6.6
Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	1.9
Total:	18.1%	Average: 4.5 years

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

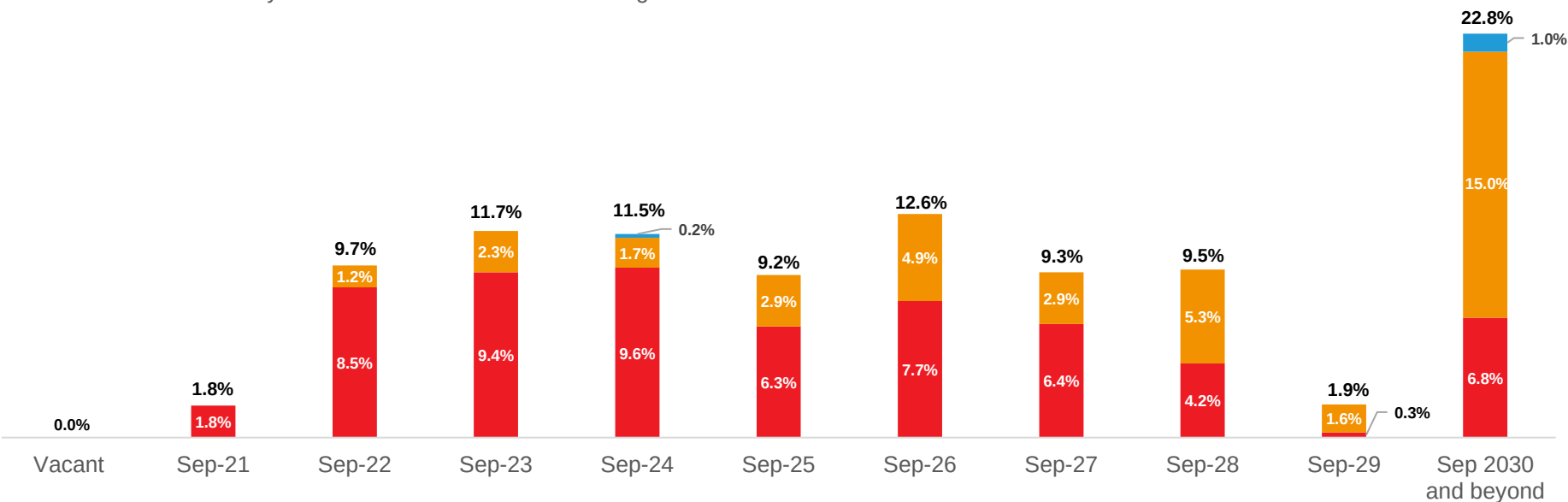
Lease Expiry Profile

Logistics & Industrial

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

(Based on % of industrial Portfolio GRI)

■ Australia ■ Germany and the Netherlands ■ United Kingdom



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

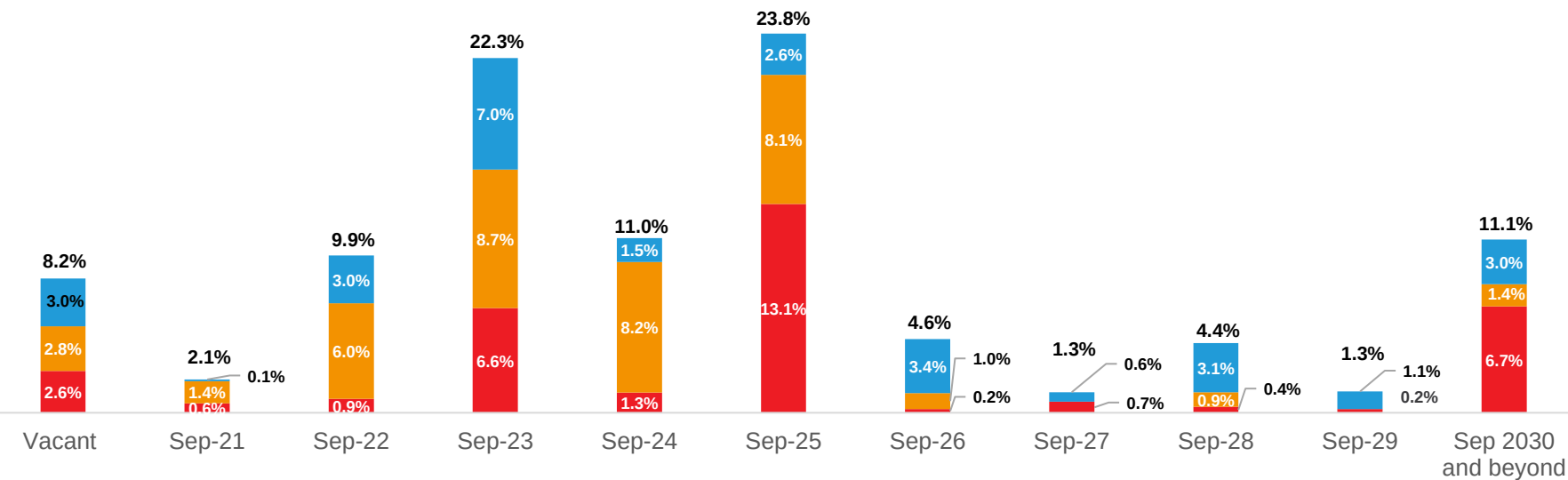
Lease Expiry Profile

Commercial

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

(Based on % of commercial Portfolio GRI)

■ Australia ■ Singapore ■ UK

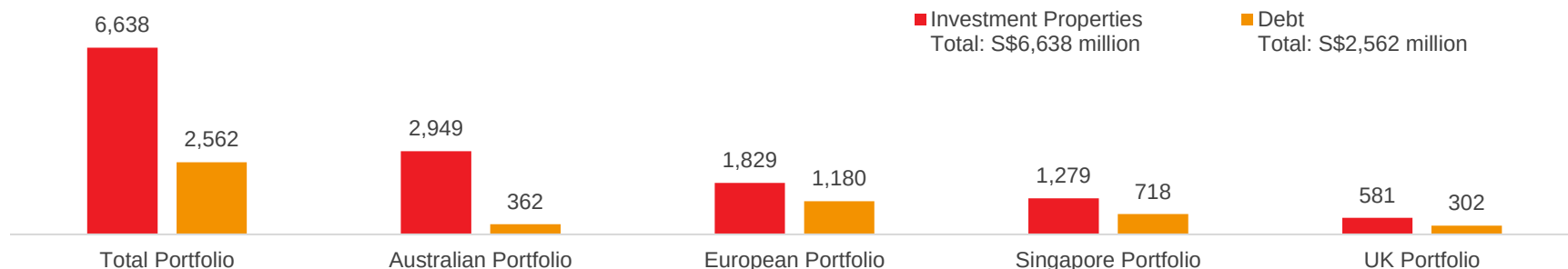


1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2021. Excludes straight lining rental adjustments and include committed leases.

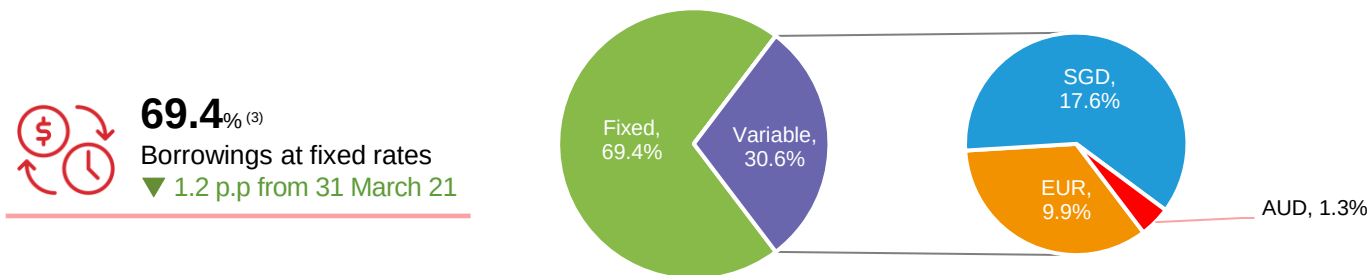
Prudent Capital Management

As at 30 June 2021

Investment Properties⁽¹⁾ and Debt⁽²⁾ as at 30 June 2021



Interest Risk Management as at 30 June 2021



Note: As reported by FLCT in its 1HFY21 results announcement dated 6 May 2021.

1. Excludes recognition of right-of-use assets upon the adoption of FRS 116 Leases with effect from 1 October 2019. 2. Refers to debt in the currency or hedged currency of the country of the investment properties. 3. Or 72.5% after adjusting for the fixed rate notes issuance of S\$150m in July 2021.

Fraser's Property entities

FLCT: Fraser's Logistics & Commercial Trust
 FLT: Fraser's Logistics & Industrial Trust
 FCOT: Fraser's Commercial Trust
 FPL or the Sponsor: Fraser's Property Limited
 The Group: Fraser's Property Limited, together with its subsidiaries

Financial Year

FY19: Period from 1 October 2018 to 30 September 2019
 FY20: Period from 1 October 2019 to 30 September 2020
 FY21: Period from 1 October 2020 to 30 September 2021
 2HFY19: Period from 1 April 2019 to 30 September 2019
 1HFY20: Period from 1 October 2019 to 31 March 2020
 2HFY20: Period from 1 April 2020 to 30 September 2020
 1HFY21: Period from 1 October 2020 to 31 March 2021
 2QFY21: Period from 1 January 2021 to 31 March 2021
 3QFY21: Period from 1 April 2021 to 30 June 2021
 4QFY21: Period from 1 July 2021 to 30 September 2021
 2HFY22: Period from 1 April 2022 to 31 September 2022

Additional notes

In the tables, the arrow direction indicates the increase (up) or decrease (down) of the absolute figure. The colour indicates if the change is **positive** (green), **negative** (red) or **neutral** (black).

Other acronyms

AEI: Asset Enhancement Initiative
 CBD: Central Business District
 COVID-19: Coronavirus disease 2019
 DPU: Distribution per Unit
 EURIBOR: Euro Interbank Offered Rate
 FY: Financial year
 GRESB: Global Real Estate Sustainability Benchmark
 GRI: Gross Rental Income
 IPO: Initial Public Offering
 L&I: Logistics & Industrial
 NAV: Net Asset Value
 NLA: Net Lettable Area
 p.p.: percentage points
 REIT: Real estate investment trust
 RBA: Reserve Bank of Australia
 ROFR: Right of First Refusal
 S&P: S&P Global Ratings
 SFF: Sustainable Finance Framework
 SGX-ST: Singapore Exchange Securities Trading Limited
 SME: Small and Medium-sized Enterprise
 sq ft: Square feet
 sqm: Square metres
 TTM: Trailing 12-month
 UK: the United Kingdom
 WALE: Weighted average lease expiry
 WALB: Weighted average lease to break
 Y-o-Y: Year-on-year