FRASERS LOGISTICS & COMMERCIAL TRUST

4^{th} Annual General Meeting

19 January 2021

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Glossary and Important Notes

Important Notes

1. Frasers Logistics & Commercial Trust ("FLCT") has adopted the Singapore Dollar as its functional currency with effect from 15 April 2020 following its merger with Frasers Commercial Trust ("FCOT"). Prior year results were based on the Australian Dollar translated at the 15 April 2020 exchange rate of A$1: $0.9016 used for conversion of the accounts to the Singapore Dollar
2. Unless otherwise stated, all portfolio information presented are as at 30 September 2020 and exclude (i) a 50% interest in the property at 99 Sandstone Place, Parkinson, Queensland, Australia the (the "Cold Storage Facility") which has been classified as "Investment Property Held for Sale", and (ii) the recognition of right-of-use assets upon the adoption of FRS116 Leases with effect from 1 October 2019

Frasers Property entities

FLCT: Frasers Logistics & Commercial Trust
FLT: Frasers Logistics & Industrial Trust
FCOT: Frasers Commercial Trust
FPL or the Sponsor: Frasers Property Limited
The Group: Frasers 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

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

Adjusted NPI: Calculated based on the actual NPI excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets
AEI: Asset Enhancement Initiative
CBD: Central Business District
COVID-19: Coronavirus disease 2019
DPU: Distribution per unit
EBITDA: Earnings before interest, taxes, depreciation, and amortisation
FBP: Farnborough Business Park, Farnborough, Thames Valley, UK
FY: Financial year
GRESB: Global Real Estate Sustainability Benchmark
GRI: Gross Rental Income
IVE Facility: 75-79 Canterbury Road, Braeside, Victoria, Australia
Maxis: Maxis Business Park, Bracknell, UK
NAV: Net asset value
NPI: Net property income
REIT: Real estate investment trust
ROFR: Right of First Refusal
Cold Storage Facility: 99 Sandstone Place, Parkinson, Queensland, Australia
SGX-ST: Singapore Exchange Securities Trading Limited
SME: Small and Medium-sized Enterprise
sqm: Square metres
UK: the United Kingdom
WALE: Weighted average lease expiry
WALB: Weighted average lease to break
Y-o-Y: Year-on-year

FY2020: Year in Review

2 Burilda Close, Wetherill Park, New South Wales, Australia

FY2020: A Pivotal Year

Delivering growth while navigating through the COVID-19 pandemic

1. **Became 7th largest S-REIT[1] with a S$6.2 billion flagship portfolio** of logistics and commercial properties in five developed countries

2. Delivered a **credible financial performance with DPU up 1.7% to 7.12 Singapore cents** amidst the COVID-19 pandemic, while maintaining a **focus on prudent capital management**

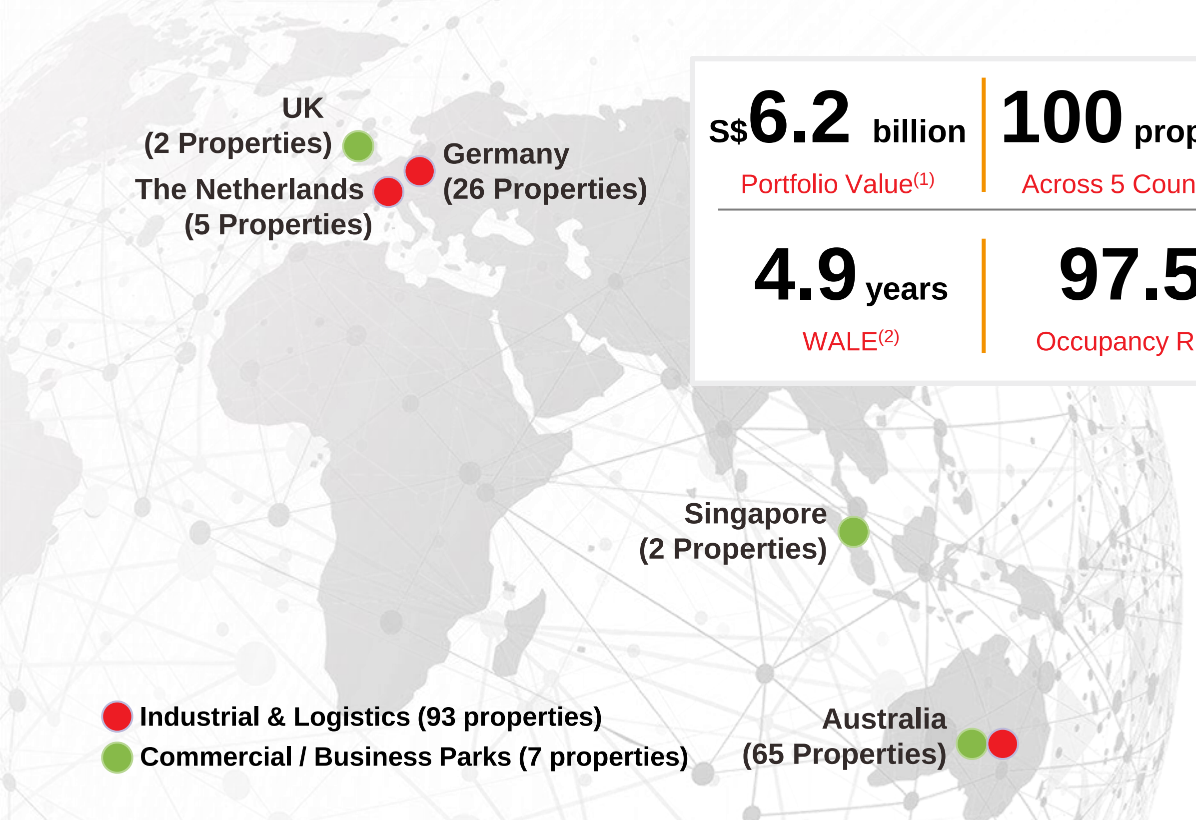
3. Continued **value creation through active portfolio management** and by undertaking **strategic accretive acquisitions and divestments at premiums to book value**

4. Maintained **leadership position for industrial sustainability** – named 'Industrial – Global Listed Sector Leader' by GRESB for the third consecutive year

1. Source: Bloomberg LLP. Based on market capitalisation as at 30 September 2020

1 Flagship Logistics and Commercial Portfolio

Across five developed markets

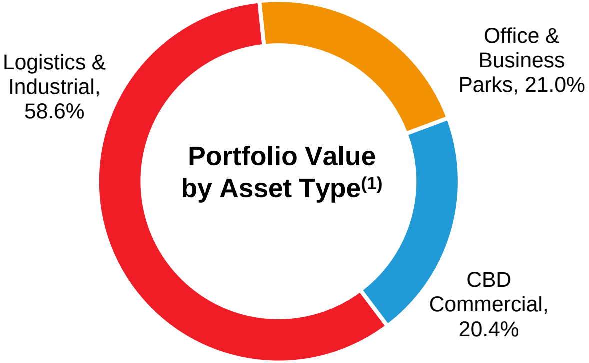


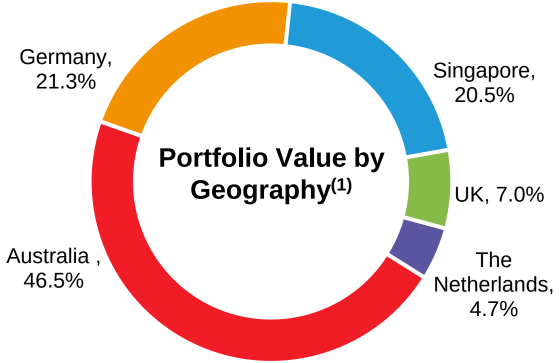
S$6.2 billion — Portfolio Value(1)

100 properties — Across 5 Countries(1)

4.9 years — WALE(2)

97.5% — Occupancy Rate(2)





1. For the avoidance of doubt, all portfolio information are as at 30 September 2020 and includes the three leasehold properties in South Australia, which are expected to be divested by 31 March 2021. For details on the divestments, please refer to FLCT's press release dated 10 December 2020. 2. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2020. Excludes straight lining rental adjustments and include committed leases

Credible Financial Performance

2

Higher top and bottom-line driven by merger and strong portfolio performance

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FY2020 Key Financial Highlights

Revenue
S$332.0 m
▲ 53.0% y-o-y

FY2020	**332.0**
FY2019	217.1

Adjusted NPI[(1)]
S$258.3 m
▲ 46.2% y-o-y

FY2020	**258.3**
FY2019	176.6

Distributable Income
S$201.1 m
▲ 48.8% y-o-y

FY2020	**201.1**
F20Y19	135.1

DPU
7.12 S cents
▲ 1.7% y-o-y

FY2020	**7.12**
FY2019	7.00

NAV per Unit
S$1.10
▲ 19.6%

30 Sep 20	**1.10**
30 Sep 19	0.92

11 Gibbon Road, Winston Hills, New South Wales, Australia

1. Adjusted NPI refers to Adjusted Net Property Income. FY2020 Adjusted NPI 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. FY2019 Adjusted NPI is calculated based on the actual net property income excluding straight lining adjustments for rental income and after adding back straight lining adjustments for ground leases.

2 Prudent Capital Management

Strong balance sheet and a well-staggered debt maturity profile

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Key Financial Metrics

(As at 30 September 2020)

Aggregate Leverage
37.4%

Cost of Borrowings(1)
1.9%

% of Borrowings at Fixed Rates
54.6%

Debt Headroom(2)
S$1,651 m

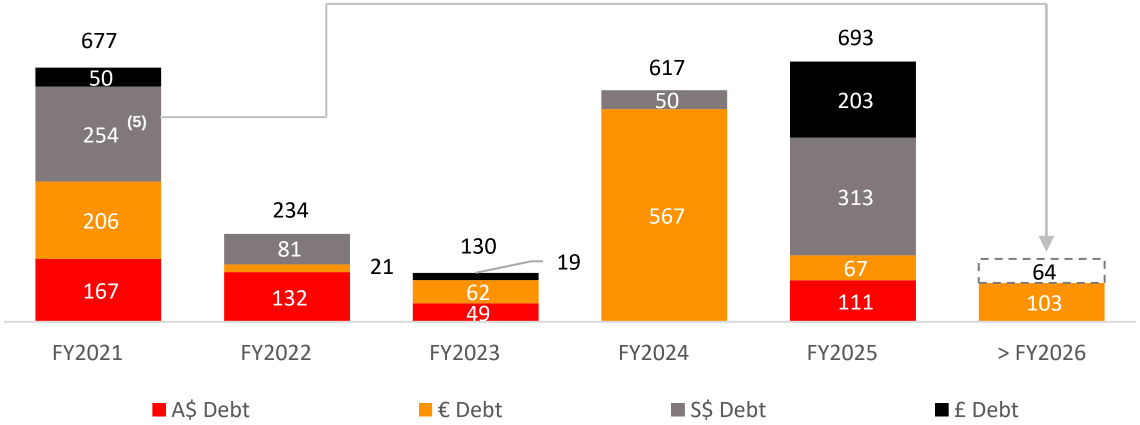
Interest coverage ratio(3)
6.4 times

Well-spread Weighted Average Debt Maturity Profile of 3.0 years

(As at 30 September 2020)

- S$64 million borrowings have been refinanced to FY2026 in October 2020, thereby lengthening the **weighted average debt maturity from 3.0 to 3.2 years**
- FY2021 borrowings to be partially paid down with proceeds from the divestment of the Cold Storage Facility(4)
- Approximately **48% of borrowings maturing in FY2021 are due in 2HFY2021**

Total Gross Borrowings: S$2,454 million



1. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 2. Prior to reaching the 50.0% aggregate regulatory leverage limit. 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. The divestment of the Cold Storage Facility was completed on 23 November 2020. 5. Includes S$64 million of borrowings that have been refinanced to FY2026 in October 2020.

3 Active Portfolio Management

Resilient portfolio operating metrics amidst a challenging year


IVE Facility, Victoria, Australia

Active Lease Management
64 leases signed
10.5% of portfolio lettable area

Occupancy rate
97.5%
High portfolio occupancy(1)

- **High occupancy through proactive portfolio management**
  - Completed **37 lease renewals and 27 new leases** in FY2020, accounting for 267,996 sq m or 10.5% of total lettable area
  - **Tenant retention rate of 88.7%**
  - Average **rental reversion of -0.1%**(2) reported amidst a volatile operating environment

As at 30 Sept 2020	Logistics & Industrial	Commercial	Total
No. of Properties	93	7	**100**
Portfolio Value (S$ million)	3,616.3	2,561.0	**6,177.3**
Lettable Area (sqm)	2,218,893	339,788	**2,558,681**
WALE(1)	5.5 years	4.2 years	**4.9 years**
WALB(1)	5.5 years	3.7 years	**4.7 years**
Occupancy Rate(1)	100.0%	94.3%	**97.5%**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2020. Excludes straight lining rental adjustments and include committed leases. 2. 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.

Our COVID-19 Response

Update and commentary

- The REIT Manager is working closely with FLCT's customers to overcome this trying 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 in the year-to-date to September 2020, which includes mainly rental waiver granted and provisions for rental waiver for qualifying SME tenants were approximately S$5.7 million, 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

- Limited impact on the industrial and commercial properties, with eligible SMEs representing a small proportion of the portfolio
- Expects near- to mid-term impact on the retail components of the Australian portfolio

Singapore

- Fully passing on any property tax rebate and rental reliefs, as applicable, to eligible tenants[1]
- Expects near- to mid-term impact on the retail components of the Singapore portfolio

Europe & UK

- Limited impact on the German and Dutch industrial portfolio
- Actively monitoring the impact of the latest UK national lockdown[2] on the physical occupancy and performance of the UK properties

FLCT

- **No material impact** to the FLCT portfolio to-date
- The logistics portfolio continued operating during the pandemic, while the commercial portfolio remains largely stable with the retail segment representing a small proportion of FLCT's overall income at just 2.5% of GRI
- 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. COVID-19 (Temporary Measures) Act 2020, 16 July 2020, Rental Relief Framework for SMEs 2. Guidance, National lockdown: Stay at Home, 4 January 2021

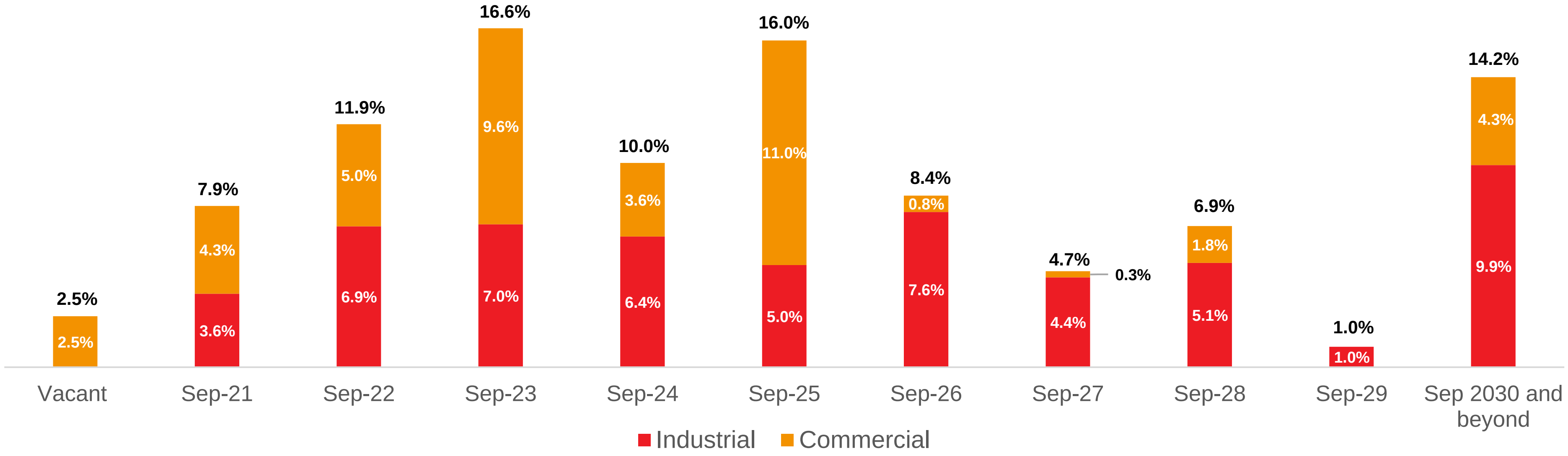
Well Spread-out Lease Expiry Profile

Minimal near-term expiries

3

- Well spread-out lease expiry profile with **only 7.9% of GRI[(1)] due for renewal in FY2021**
  - FY2021 expiries comprises **13 industrial and 57 commercial leases, with each individual lease constituting ≤0.4% of GRI**

Portfolio Lease Expiry Profile as at 30 September 2020



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2020. Excludes straight lining rental adjustments and include committed leases.

3

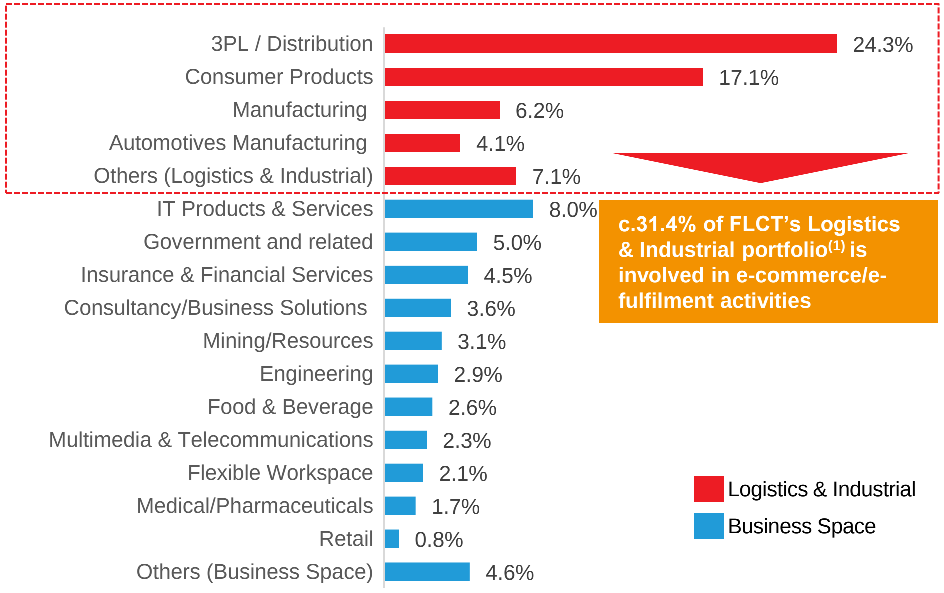
Well-diversified Tenant Base

High-quality tenants with low concentration risk

- Well-diversified tenant base with **no single tenant accounting for more than 4.7% of portfolio GRI[(1)]**
- High-quality tenant base with majority of portfolio tenants comprising Government or related entities, MNCs, conglomerates and listed companies

Top-10 Portfolio Tenants[(1)]	% of GRI	WALE (Years)
Commonwealth of Australia	4.7%	4.8
Google Asia Pacific, Singapore	4.0%	4.3
Rio Tinto, Australia	2.6%	9.7
Commonwealth Bank of Australia	2.0%	2.3
BMW, Germany	1.9%	5.2
Ceva Logistics, Australia	1.9%	4.7
Schenker, Australia	1.7%	4.1
Techtronics Industries, Australia	1.7%	3.1
Fluor Limited, United Kingdom	1.6%	4.1
Mainfreight, Germany	1.5%	5.4
	Total: 23.6%	**Average:** 4.4 years

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



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2020. Excludes straight lining rental adjustments and include committed leases. 2. Excludes vacancies.

3 Strategic Acquisitions and Divestments

Proven track record in executing value-creating transactions

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Value Creation: ~S$2.5 billion[1] in Strategic Merger and Acquisitions in FY2020

1 15 Apr 20: Completed **milestone merger** with FCOT, giving FLCT higher weightage in the FTSE EPRA/NAREIT Index

2 30 Apr 20: Completed **acquisition of** the remaining 50% interest in FBP at an agreed property value of approximately **£$90.5 million (~S$158.4 million)**[2]

3 12 Aug 20: Completed the **acquisition** of two 100% occupied freehold properties, comprising the IVE Facility in Australia and 100% interest in Maxis in the UK, at a total agreed property value of approximately **S$143.2 million**[3,4]


Alexandra Technopark, Singapore


FBP, United Kingdom


IVE Facility, Victoria, Australia


Maxis, United Kingdom

Portfolio Rebalancing: Selective Divestments

1 3 Aug 2020: Announced **divestment of remaining 50% stake** in the Cold Storage Facility for approximately A$152.5 million, representing **a 12.2% premium to book value**[5]. The divestment was completed on 23 November 2020

2 10 Dec 2020: Subsequent to FY2020, announced **divestment of three leasehold industrial properties in South Australia** (the "**SA Portfolio**") for approximately A$29.6 million, representing a **19.4% premium to the book value**[6] of the SA Portfolio. The divestment is expected to complete by 31 March 2021


Cold Storage Facility, Queensland, Australia


20 – 22 Butler Boulevard, South Australia

1. Includes the FCOT portfolio of approximately $2.4 billion as at 30 June 2020 and based on 100% interest in FBP. 2. Based on an exchange rate of £1: $1.75. 3. Based on the agreed property values of the IVE Facility and Maxis Business Park of A$22.5 million and £67.3 million, respectively, and translated based on assumed exchange rates of A$1: $0.9872 and £1: $1.7969, respectively. 5. Book value as at 30 June 2020. 6. Book values as at 30 September 2020.

4 Sustainability Achievements

Continuing Commitment to high ESG Standards

- **FLCT's continuing commitment to ESG has earned the REIT accolades from globally recognised sustainability accreditation agencies**, and has enabled FLCT to **tap into sustainability-linked loan markets, raising a total of S$660 million** of sustainability-linked loans in FY2020

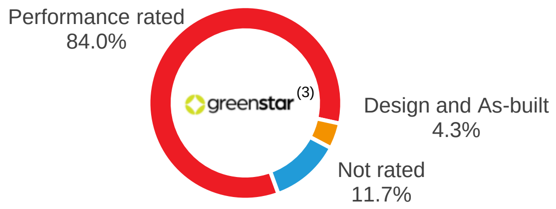
GRESB ★★★★★ 2020

Industrial Leadership	- The industrial portfolio was **named Global Sector Leader (Listed Industrial) for the third consecutive year** in the 2020 GRESB Assessment[(1)] - Achieved overall score of 87 out of 100, which incorporates the industrial portfolio spanning Australia, Germany and the Netherlands
Strong Commercial Performance	- The commercial portfolio maintained its 4-star rating for the second year running in the 2020 GRESB Assessment - Achieved overall score of 78 out of 100, which incorporates the commercial portfolio spanning Australia, Singapore and the UK

greenstar

Highest Rated Industrial Portfolio in Australia

- Highest Green Star performance-rated industrial portfolio in Australia[(2)]
- Achieved an overall 4 Star Green Star rating as assessed by the GBCA
- First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland



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.

ROFR and Strategy

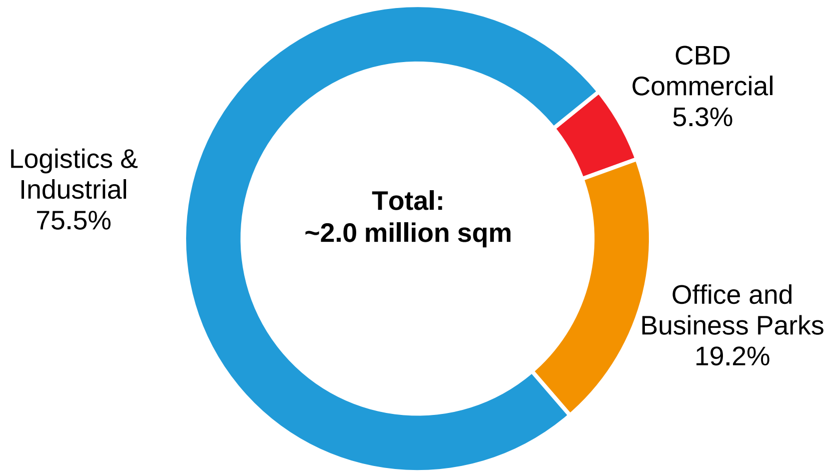
Caroline Chisholm Centre, Canberra, Australia

Diversified ROFR pipeline from Sponsor

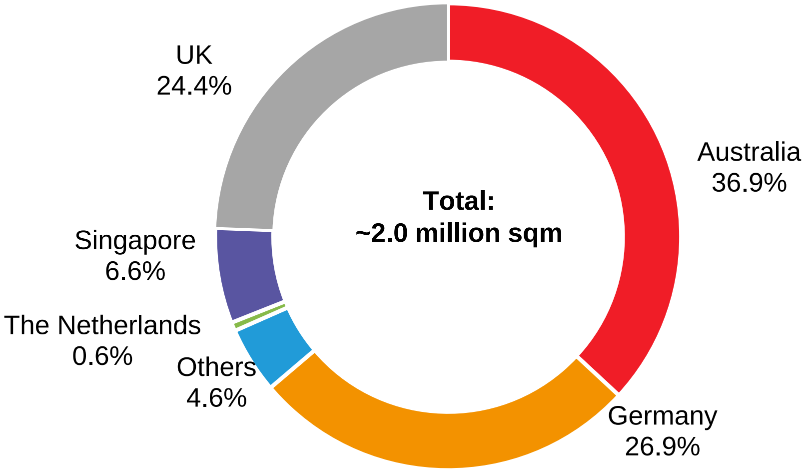
>S$5 billion ROFR across asset classes and key markets in Asia Pacific and Europe

- Access to a sizeable ROFR pipeline of more than S$5 billion granted by the Sponsor[(1)]
- Able to leverage on the Sponsor's integrated development and asset management capabilities

Breakdown by Sector[(2)]



Breakdown by Region[(2)]



1. Comprises completed income-producing real estate (i) used for logistics or industrial purposes and located globally, and such real estate assets used for "logistics" or "industrial" purposes may also include office components ancillary to the foregoing purposes, or (ii) used for commercial purposes (comprising primarily office space in a Central Business District ("CBD office space")) or business park purposes (comprising primarily non-CBD office space and/or research and development space) and located in the Asia Pacific region or in Europe (including the United Kingdom). 2. By lettable area as at 30 September 2020.

Looking Ahead

Harnessing FLCT's competitive advantages to create long-term value and sustainable returns

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- **Our Objectives:**
  - Deliver stable and regular distributions to unitholders
  - 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

Selective Development

- Development of properties complementary to the existing portfolio
- Re-development of existing assets and by leveraging the Sponsor's development pipeline

Acquisition Growth

- Pursue strategic acquisition opportunities of quality properties
  - Sponsor's ROFR
  - Third party acquisitions

Capital & Risk Management

- Optimise capital mix and prudent capital management

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.

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Experience matters.