

Frasers Logistics & Commercial Trust

Investor Presentation

February 2024



42 Sunline Drive, Truganina Victoria, Australia

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Glossary

Fraser's Property entities

FLCT: Fraser's Logistics & Commercial Trust

FCOT: Fraser's Commercial Trust

FPL or the Sponsor: Fraser's Property Limited

The Group: Fraser's Property Limited, together with its subsidiaries

Key Currencies

AUD or A\$: The official currency of Australia

EUR or €: The official currency of the European Union

GBP or £: The official currency of the United Kingdom

SGD or S\$: The official currency of Singapore

Other key acronyms

AL: Aggregate Leverage

AUM: Asset Under Management

BBSW: Bank Bill Swap Rate

bps: basis points

CBA: Commonwealth Bank of Australia

CBD: Central Business District

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

L&I: Logistics & Industrial

Long-Term Leasehold Properties: Properties with a leasehold tenure of more than 75 years

NAV: Net Asset Value

psf: per square foot

p.p.: percentage points

q-o-q: quarter-on-quarter

REIT: Real estate investment trust

S&P: S&P Global Ratings

SGX-ST: Singapore Exchange Securities Trading Limited

SONIA: Sterling Overnight Index Average

SORA: Singapore Overnight Rate Average

sq ft: square feet

sqm: square metres

UK: the United Kingdom

WALE: Weighted Average Lease Expiry

WALB: Weighted Average Lease to Break

y-o-y: year-on-year



Overview of FLCT

Well-diversified Portfolio

Strategically located in five developed countries



108
No. of Properties⁽¹⁾



S\$6.7 billion
Portfolio Value^(1,2)



2.7 million sqm
Lettable Area

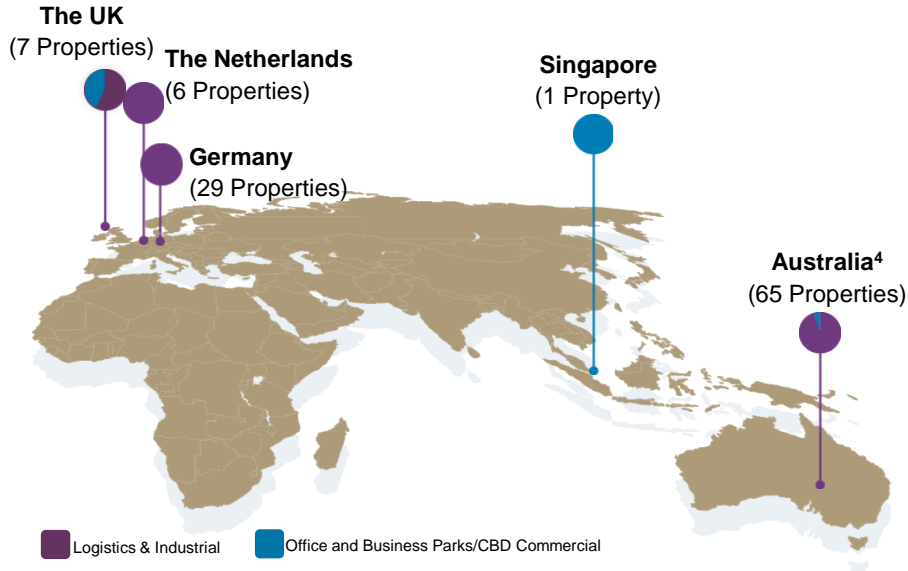


4.4 years
WALE⁽³⁾



100%
L&I Occupancy Rate⁽³⁾

Established Foothold In Five Developed Countries



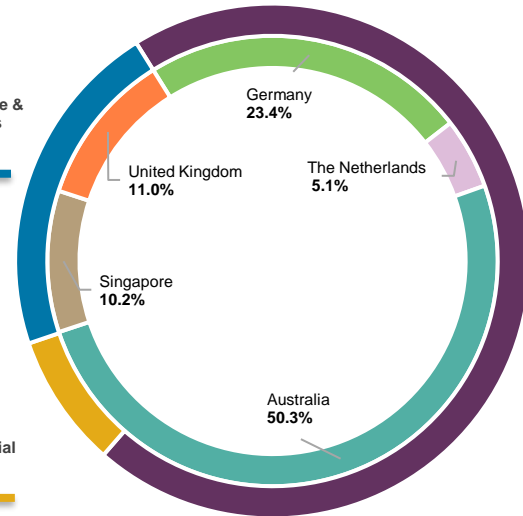
Breakdown by Asset Type and Geography^(1,2)



Suburban Office & Business Parks
21.3%



CBD Commercial
8.4%



Logistics & Industrial
70.3%

1. Includes the addition of Ellesmere Port which was completed in December 2023. 2. Book value as at 31 December 2023. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight-lining rental adjustments and includes committed leases, for all logistics and industrial assets. 4. Includes a 50% effective interest in Central Park, Perth, Australia.

Track Record in Value Creation



Proven track record in executing value-accretive acquisitions



Over S\$1.3 billion in strategic divestments, all at premiums to book value

S\$1.5b
AUM

FP2016



Listed on SGX-ST
(20 Jun 2016)

- ◆ 51 Australian properties + three call options
- ◆ IPO price at S\$0.89 per unit

S\$1.7b
AUM

FY2017

Acquired seven new L&I properties in Australia

S\$2.7b
AUM

FY2018



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

Divested two non-core Australian L&I properties

S\$3.2b
AUM

FY2019

Strengthened presence in Europe and Australia through the acquisition of 13 new L&I properties

Divested two non-core Australian L&I properties and 50% interest in one Australian L&I property

S\$6.7b
AUM

1QFY2024



Entered into a sale and purchase agreement for a freehold forward-funding development in the Netherlands

Completed one L&I forward-funding development in the UK

S\$6.4b
AUM

FY2023

Completed two L&I developments in the UK: One forward-funding development and one speculative development

Divested a non-core Australian L&I property

S\$6.7b
AUM

FY2022

Enlarged our portfolio with three Australian L&I properties, one Australian Commercial property and two forward-funding opportunities in the UK

Divested Cross Street Exchange in Singapore

S\$7.3b
AUM

FY2021

Maiden entry into the UK logistics sector, with an integrated logistics and business park in Birmingham

Acquired four L&I properties in Germany and the Netherlands

Divested three non-core Australian L&I properties and 50% interest in one Australian L&I property

S\$6.2b
AUM

FY2020



Completed milestone merger with Frasers Commercial Trust introducing a new asset class and two new geographies


Acquired a L&I property in Australia and a business park in the UK

Portfolio Overview – Logistics & Industrial

Benefiting from tight market conditions with strong occupier demand driving positive rental growth

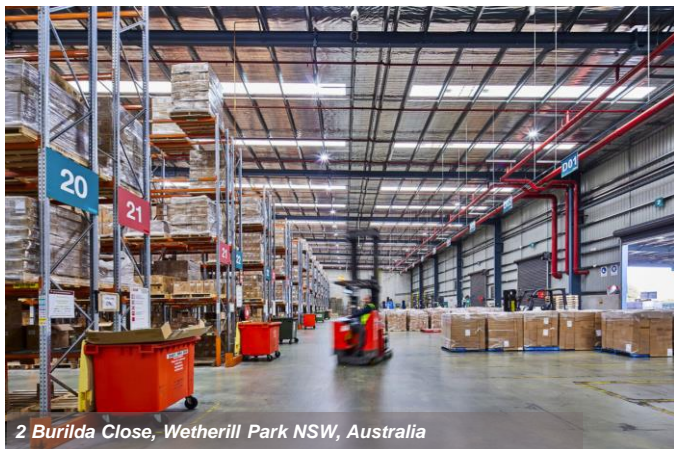
Strategically located to promote supply chain efficiency with strong transport links to the consumer base

 **100**
Properties

 **\$4.7** billion
Portfolio Value

 **5.1** years
WALE

 **100.0%**
Occupancy Rate



As at 31 Dec 2023	Australia	Germany	The Netherlands	UK
No. of Properties	61	29	6	4
Portfolio Value (\$\$ million) <i>(% of L&I portfolio)</i>	2,533.0 <i>(54%)</i>	1,560.9 <i>(33%)</i>	338.5 <i>(7%)</i>	256.1 <i>(6%)</i>
Lettable Area ('000 sqm)	1,314.5	709.8	233.5	109.5
Average Age by Value	10.8 years	9.9 years	15.2 years	1.3 years
WALE⁽¹⁾	4.2 years	5.3 years	7.7 years	12.6 years
Occupancy Rate⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Indexation ⁽²⁾	Indexation ⁽²⁾	Indexation ⁽²⁾
Proportion of Freehold & Long-Term Leasehold Properties⁽³⁾	95.6%	95.3%	100.0%	100.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases. 2. Majority of the leases have either CPI-linked indexation or fixed escalations. 3. Long Term Leasehold properties are leasehold assets which have a remaining ground lease term of greater than 75 years.

Portfolio Overview – Commercial

Positioned with a focus on sustainability and wellness

Suburban offices, business parks and CBD commercial properties are located within established commercial markets. Our properties offer vibrant workplaces with amenities, good connectivity and transport options

 **8**
Properties

 **\$2.0** billion
Portfolio Value

 **3.1** years
WALE

 **89.4%**
Occupancy Rate



As at 31 Dec 2023	Caroline Chisholm Centre	545 Blackburn Road	Alexandra Technopark	Farnborough Business Park	Maxis Business Park	Blythe Valley Park	357 Collins Street	Central Park
Type	Office & Business Parks						CBD Commercial	
Country	Canberra, Australia	Victoria, Australia	Singapore	United Kingdom	United Kingdom	United Kingdom	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	50.0%
Property Value (\$ million) <i>(% of commercial portfolio)</i>	221.4 <i>(11%)</i>	42.9 <i>(2%)</i>	677.7 <i>(34%)</i>	231.5 <i>(12%)</i>	84.5 <i>(4%)</i>	165.8 <i>(8%)</i>	228.7 <i>(12%)</i>	331.4 ⁽¹⁾ <i>(17%)</i>
Lettable Area (sqm)	40,244	7,311	96,088	50,816	17,829	42,197	31,780	66,026
WALE ⁽²⁾	1.5 years	3.7 years	1.5 years	4.6 years	2.6 years	5.6 years	1.8 years	5.7 years
Occupancy Rate ⁽²⁾	100.0%	100.0%	95.8%	75.4%	79.4%	83.0%	80.3%	96.3%

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 December 2023. Excludes straight lining rental adjustments and include committed leases.



1QFY24 Key Highlights

1QFY24 Key Highlights

Positive momentum is driven by the continued strength of the L&I portfolio



Fuggerstraße 17, Bielefeld, Germany



Strong Portfolio Rental Reversions

+11.6% **+18.2%**

Incoming vs. Outgoing

Average vs. Average



Healthy aggregate leverage and interest coverage ratio

30.7%

Aggregate Leverage

6.2x

Interest Coverage Ratio

Lowest geared among Top 10 largest S-REITs by market capitalisation⁽¹⁾



Stable Portfolio Occupancy

95.8%

Full occupancy maintained for L&I portfolio



Significant Debt Headroom

\$1.1 billion

To reach aggregate leverage level of 40%



Active Portfolio Leasing

~128,000 sqm

Total space leased across portfolio

Includes ~62,000 sqm lease at the newly-completed Ellesmere Port



Fixed Rate Borrowings

76.8%

Updates On Development Projects



Ellesmere Port, North West England, UK

Ellesmere Port, North West England, UK

- Completed development in Dec 2023
- 62,211 sqm freehold L&I development in the UK's North West L&I market at Hooton Business Park
- Leased to Peugeot for 15 years and serves as its national parts distribution centre
- Developed to meet BREEAM “Outstanding” rating and “A”-rated Energy Performance Certificate



Artist impression of Maastricht logistics development

Maastricht Logistics Development, The Netherlands

- Entered into a sale and purchase agreement in Oct 2023
- Construction commenced in Dec 2023 with target completion in 1HFY25
- Freehold forward-funding development at a purchase price of €14.5 million, a 12.7% discount to valuation of €16.6 million
- Strategically situated within the Aviation Valley Business Park and next to Maastricht Airport in the Netherlands
- Rated BREEAM “Very Good”, in line with FLCT’s sustainability strategy

Prudent Capital Management

- Over 95% of debt due in FY2024 will mature in 2HFY2024. Facilities are already in place or available for more than half of the debt maturing in FY2024



30.7%

Aggregate Leverage ("AL")

(30 Sep 23: 30.2%)

▲ 0.5 p.p.



2.4%

Cost of Borrowings

(Trailing 12 months)

(30 Sep 23 : 2.2%)

▲ 0.2 p.p.



2.6%

Cost of Borrowings

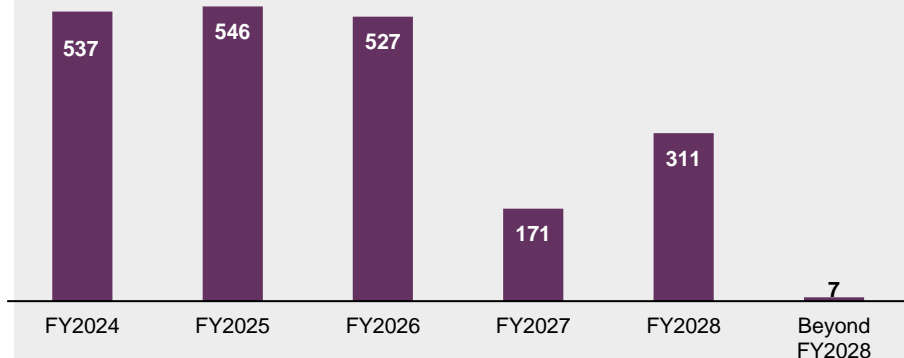
(Trailing 3 months)

(30 Sep 23 : 2.4%)

▲ 0.2 p.p.

Debt Maturity Profile (Total Gross Borrowings: S\$2,099 million)

As at 31 December 2023
(S\$ million)



Interest Rate Management: Every potential +50 bps in interest rates on variable rate borrowings is estimated to impact DPU by 0.06 Singapore cents



2.0 years

Average Weighted Debt Maturity

(30 Sep 23: 2.2 years)

▼ 0.2 years



2.0 years

Average Weighted Hedge Maturity

(30 Sep 23: 2.2 years)

▼ 0.2 years



76.8%

% of Borrowings at Fixed Rates

(30 Sep 23: 77.2%)

▼ 0.4 p.p.



6.2x

Interest Coverage Ratio⁽¹⁾

(30 Sep 23: 7.1x)

▼ 0.9x



\$1,061m

Debt Headroom to 40% AL⁽²⁾

(30 Sep 23: S\$1,102m) ▼ S\$41m

\$2,637m

Debt Headroom to 50% AL⁽³⁾

(30 Sep 23: S\$2,669m) ▼ S\$32m

S&P Global Ratings

BBB+ / Stable

(30 Sep 23: BBB+/Stable)

1. As defined in the Code on Collective Investment Schemes. Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months borrowing costs. Borrowing costs exclude interest expense on lease liabilities (effective from 28 December 2021). 2. On the basis of an aggregate leverage of 40.0% 3. On the basis of an aggregate leverage limit of 50.0% (with a minimum adjusted interest coverage ratio of 2.5 times) pursuant to the Property Funds Appendix.

Occupancy Review

Full occupancy maintained for L&I portfolio, driven by continued resilience and favourable demand/supply dynamics



95.8%

Portfolio Occupancy Rate⁽¹⁾



100.0%

Logistics & Industrial



89.4%

Commercial

Logistics & Industrial	% of Portfolio Value ⁽²⁾	As at 31 Dec 23	As at 30 Sep 23
Australia	38.0%	100.0%	100.0%
Europe	28.5%	100.0%	100.0%
United Kingdom	3.8%	100.0%	100.0%

Commercial

	% of Portfolio Value ⁽²⁾	As at 31 Dec 23	As at 30 Sep 23
Alexandra Technopark (Singapore)	10.2%	95.8%	95.8%
Central Park (Australia)	5.0%	96.3%	96.1%
Caroline Chisholm Centre (Australia)	3.3%	100.0%	100.0%
357 Collins Street (Australia)	3.4%	80.3%	83.8%
545 Blackburn Road (Australia)	0.6%	100.0%	100.0%
Farnborough Business Park (United Kingdom)	3.5%	75.4%	77.1%
Maxis Business Park (United Kingdom)	1.3%	79.4%	79.4%
Blythe Valley Park (United Kingdom)	2.4%	83.0%	83.0%

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and includes committed leases. Current gross market rental adopted for vacant accommodation. 2. Book value as at 31 December 2023.

1QFY24 Leasing Summary

Leased ~128,000 sqm of space in 1QFY24. Strong rental reversions achieved for L&I portfolio

		No. of Leases	Lettable Area (sqm)	WALE	Annual Increment	Reversion (incoming vs. outgoing) ⁽¹⁾	Reversion (average vs. average) ⁽²⁾	
Logistics & Industrial								
Australia	Queensland	1	6,322	3.0 years	3.50% / CPI	18.2%	21.7%	
Australia	Western Australia	1	9,539	9.2 years	3.50%	38.2%	66.0%	
Australia	Victoria	2	19,320	4.2 years	3.50%	47.0%	75.8%	
UK	Ellesmere Port <i>(completed in Dec 2023)</i>	1	62,211	15.0 years	Indexation	N.A.	N.A.	
Germany	Bergheim	1	9,629	5.0 years	Indexation	0.0%	10.8%	
Total		6	107,021		1QFY24 L&I Reversion:	31.3%	51.0%	
Commercial								
Singapore	Singapore	11	13,592	3.4 years		4.5%	4.9%	
UK	Southeast	4	7,226	5.6 years		2.4%	5.5%	
Australia	Western Australia	1	30 ⁽³⁾	7.0 years	4.00%	-8.4%	16.0%	
Total		16	20,848		1QFY24 Commercial Reversion:	3.7%	5.1%	
						1QFY24 Portfolio Reversion:	11.6%	18.2%

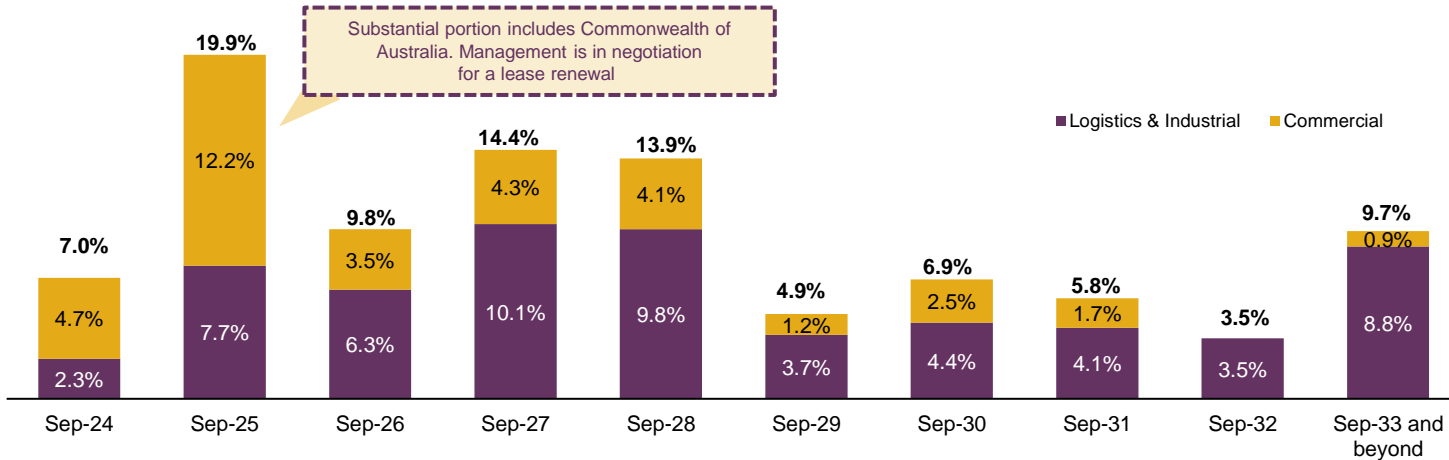
1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups and incentives) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent). Excludes newly created space, leases on spaces with extended void periods of more than 18 months, and lease deals with a term of less than 6 months. 2. Calculated based on the midpoint gross rent (including any contracted fixed annual rental step-ups) of the new/renewed lease divided by the midpoint rent of the preceding lease. Excludes newly created space, leases on spaces with extended void periods of more than 18 months, incentives and lease deals with a term of less than six months. 3. Reflects FLCT's 50% interest.

Well-Spread Lease Expiry Profile


Positive momentum for FY2024: Focused on proactive lease renewals and securing new leases

Portfolio Lease Expiry Profile by WALB as at 31 Dec 2023⁽¹⁾

- Positive leasing momentum in 1QFY24 reduced FY2024 expiries from 8.7% as at 30 Sep 2023 to 7.0% as at 31 Dec 2023
- Approximately 83.5% of the portfolio leases are embedded with CPI-linked indexation or fixed escalations



L&I Portfolio WALE
 **5.1** years

Commercial Portfolio WALE
 **3.1** years

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

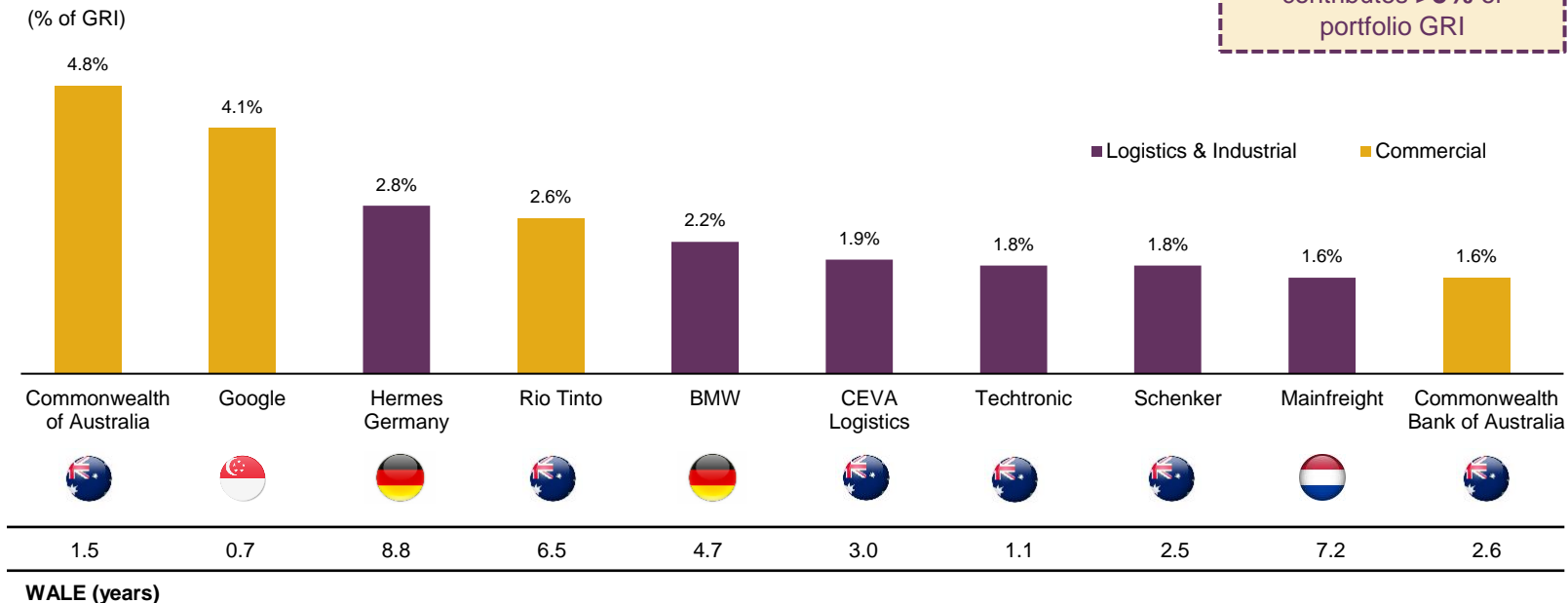
Well-Diversified Tenant Base Underpins Income Resilience

Low concentration risk: Top 10 tenants account for about 25.1% of GRI contribution

Top 10 Portfolio Tenants by WALB⁽¹⁾

- Half of FLCT's top 10 tenants have leases in multiple buildings with varying lease expiries

No single top 10 tenant contributes >5% of portfolio GRI

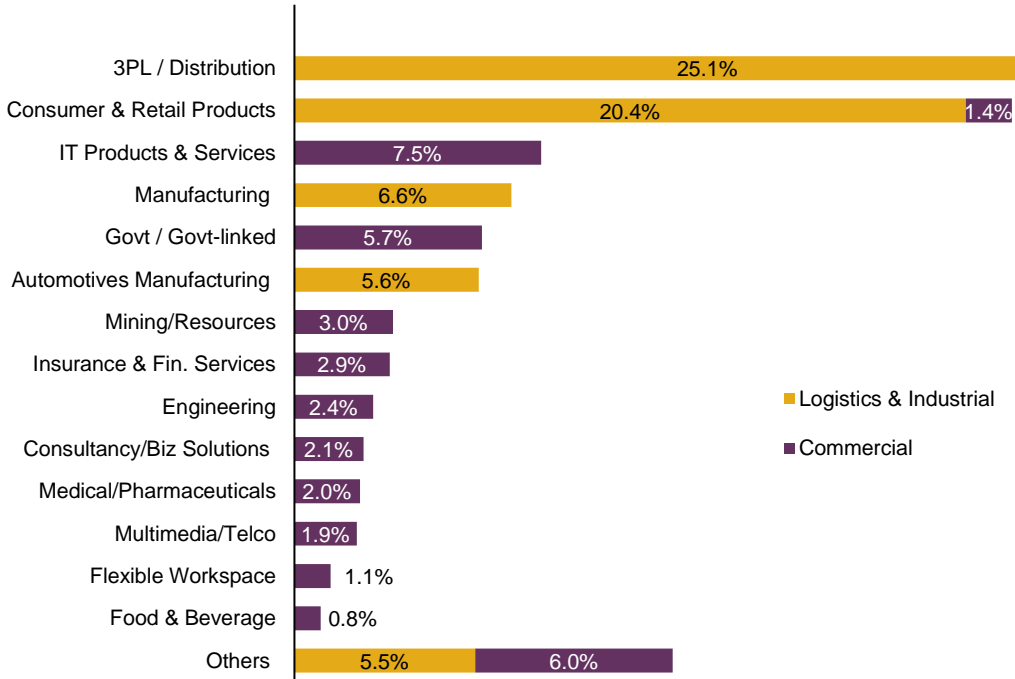



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases.


Portfolio Tenant Composition

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

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾

63.1%
of GRI contribution from L&I tenants



~83.1%
Of GRI with exposure to **government-linked; core and resilient industries; and attractive New Economy⁽³⁾ sectors**

1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases. 2. Exclude vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others.



ESG Highlights, Targets and Progress

ESG Targets & Progress

Sustainability Strategy
with specific goals & targets to progress
and measure our sustainability performance

Three Core Target Areas



Align with FPL's
commitment to achieve
**net zero emissions by
2050**

External Certification

Achieve green
certification for at least
80%
of our industrial and
commercial portfolio
by **FY2024**



**Maintain
5-Star GRESB Rating**

ACTING PROGRESSIVELY



FLCT received Silver award at the
**SIAS Singapore Corporate
Governance Award (SCGA) 2023**
for Best Annual report (Silver) and
Best Investor Relations (Bronze) in
the REITs & Business Trusts
Category in Oct 2023



~63%
Percentage of green
sustainability-linked
financing as % of
total borrowings



**Sustainable Finance
Framework**
Established since July 2021

CONSUMING RESPONSIBLY



GRESB
***** 2023

5-star rating
(Diversified – Office/Industrial)
3rd consecutive year
#2 in Asia-Pacific⁽¹⁾



Highest
Green star performance-rated
industrial portfolio in Australia⁽²⁾



Farnborough Business Park:
**First 3-star commercial site
certification in the world**



'Excellent' / 'Very Good'
(ratings for Farnborough Business Park,
Maxis Business Park and Worcester)

'Very Good'
(ratings for 3 assets in The Netherlands)

'Excellent'
(rating for Ellesmere Port development in the UK)



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**

FOCUSING ON PEOPLE



Carry out climate risk assessments and implement
asset-level adaptation and mitigation plans aligned
to the Task Force on Climate-Related Financial
Disclosures framework by 2024



Supported the **Milk and Diapers
Programme**, which provides parents from
low-income families with milk powder and
diapers for children up to three years of age

1. Refers to the 2023 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2023. 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



Scan here to access
FY2023 ESG Report



Market Outlook & Key Focus For FY2024

2-22 Efficient Drive, Truganina, Victoria,
Australia

Outlook & Key Themes

Key trends and developments affecting our business environment



Supply Chain Challenges

- Occupiers are transitioning towards "just-in-case" regional supply chains, which is expected to drive demand for good quality logistics facilities closer to their customer base
- Occupier demand is bolstered by near-shoring and re-shoring activities, as global supply chains are reconfigured to prioritise resilience over cost



Growing Demand for Logistics

- Global e-commerce penetration is forecast to grow in the next three years, driving demand for quality warehousing
- New technology such as AI is expected to play a key role in alleviating supply chain disruptions and improving resilience



ESG Stewardship

- Continued demand for buildings with strong sustainability credentials to assist occupiers in meeting their ESG targets and corporate values as more cities enact significant legislation on emissions and energy efficiency



Flight to Quality

- Ongoing adaptation to hybrid working and emphasis on well-being and talent retention fuel demand for quality logistics & office space
- Increasing demand for properties with value-added services and amenities that cater to the future workplace



Challenging Market Environment & Uncertainties

- Weak global economic outlook
- Volatilities in financial markets and uncertainties in the macro environment
- Geopolitical tensions

Key Priorities In FY2024



Proactive Asset Management

- Continue to drive positive rental growth
- Manage ongoing developments and pursue AEI opportunities



Disciplined Capital Management

- Manage healthy aggregate leverage ratio
- Maintain strong banking relationships and funding alternatives



Focus on L&I

- Increase our L&I exposure from the current 70% to 85% in the long term
- Acquisitions focused in developed markets



ESG Market Leadership

- Strong continuing commitment to pursue ESG achievements






Proven track record in undertaking value-accretive acquisitions, strong asset management and value-creation capabilities by an experienced REIT management team

Appendix: Market Information, Additional Portfolio and Financial Information



Market Information

Economic Indicators In Key Markets

Country	Sequential GDP	Unemployment Rate	E-commerce growth rate	CPI Annual Movement ⁽¹⁾	Interest Rate ⁽²⁾	10-year bond yield
 Australia	+0.2% for 3Q2023 From +0.2% for 2Q2023	3.9% for the month of Nov 23 From 3.7% in Aug 23	+10.3% CAGR 2024F – 2029F	4.3% for the 12 months to Nov23 4.9% for the 12 months to Oct 23	4.359% 3-month BBSW Rate +22.0 bps 3-month change	4.104% -41.5 bps 3-month change
 Germany	+1.3% for 2024 From -0.0% for 2Q2023	3.1% for the month of Nov 23 From 3.0% in Aug 23	+11.2% CAGR 2024F – 2029F	3.2% for the 12 months to Nov23 3.8% for the 12 months to Oct 23	3.925% 3-month Euribor -5.5 bps 3-month change	2.187% -58.3 bps 3-month change
 The Netherlands	-0.3% for 3Q2023 From -0.2% for 2Q2023	3.6% for the month of Nov 23 3.6% in Sep 23	+7.04% CAGR 2024F – 2029F	4.2% for the 12 months to Nov23 4.6% for the 12 months to Oct 23	3.925% 3-month Euribor -5.5 bps 3-month change	2.505% -63.1 bps 3-month change
 Singapore	+2.0% for 3Q2023 From 0.7% for 2Q2023	2.0% for the month of Nov 23 2.0% for the month of Sep 23	+11.0% CAGR 2024F – 2029F	4.0% for the 12 months to Nov23 3.3% for the 12 months to Oct 23	3.768% SORA Interest Rate Benchmark +1.4 bps 3-month change	2.860% -56.0 bps 3-month change
 United Kingdom	-0.1% for 3Q2023 +0.0% for 2Q2023	5.0% for the 3 months to Nov 23 From 4.2% for the 3 months to May 23	+21.8% CAGR 2024F – 2029F	3.9% for the 12 months to Nov23 4.6% for the 12 months to Oct 23	5.187% SONIA Interest Rate Benchmark +0 bps 3-month change	3.780% -69.5 bps 3-month change

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

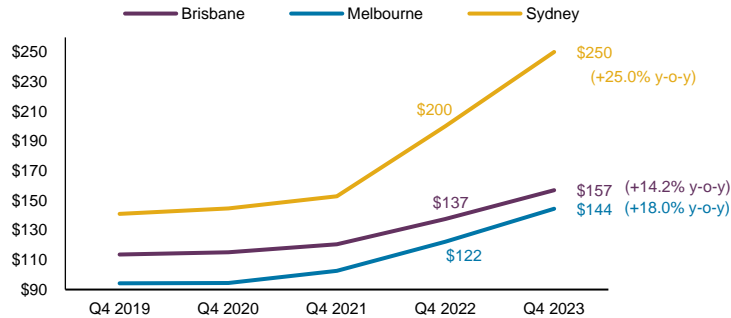
1. Consumer Price Index values for United Kingdom are based on the CPIH measure, which includes owner occupiers' housing costs 2. Bloomberg LLP (Data as at 9 Jan 2024, except for 3-month EURIBOR and 3-month SONIA as at 8 Jan 2024).

Operating Environment In Australia

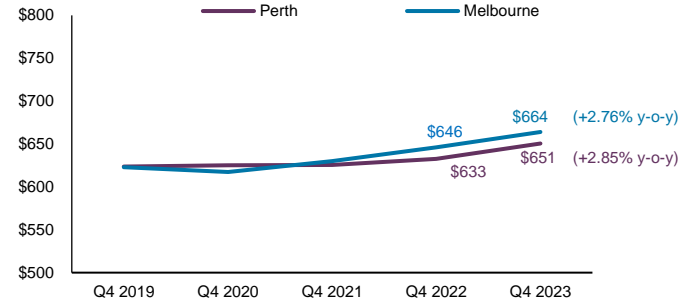
Market overview

Industrial and Commercial Market Overview⁽¹⁾

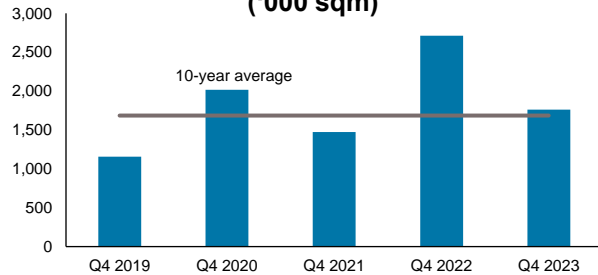
Industrial Prime Grade Net Face Rent (A\$/sqm/yr)



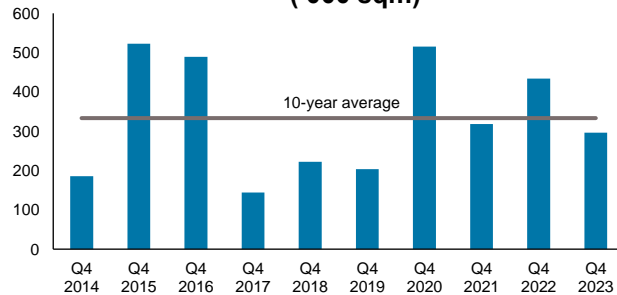
Prime CBD Commercial Net Face Rent (A\$/sqm/yr)



National Total Supply for Industrial ('000 sqm)



National Total Supply for CBD Commercial ('000 sqm)

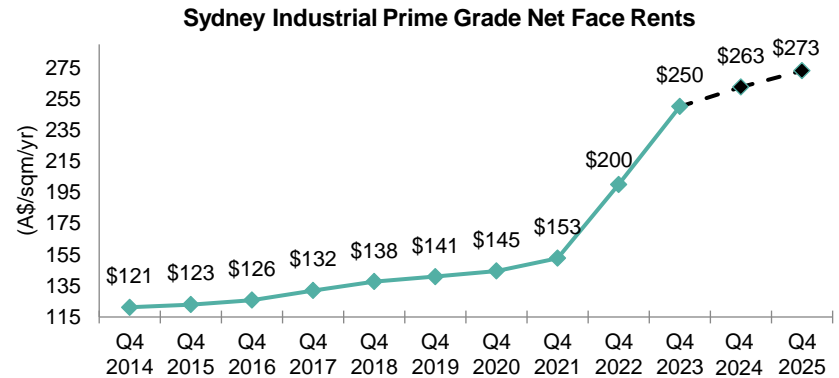
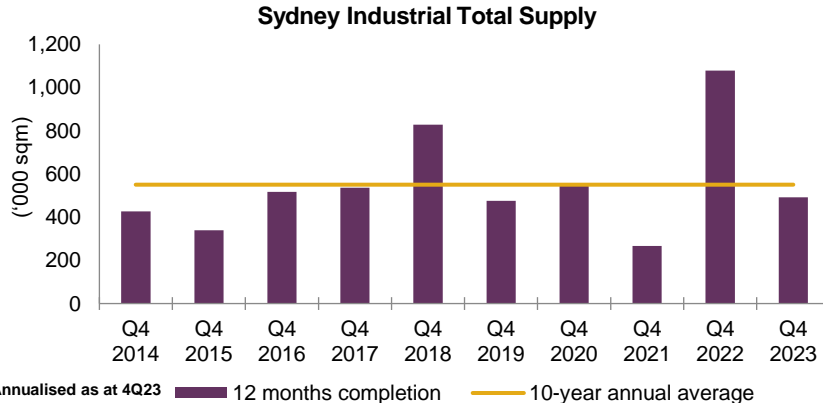


1. Jones Lang LaSalle Real Estate Intelligence Service Q4 2023

Australian Industrial Market

Sydney

- **Supply:** Seven projects reached practical completion over the quarter, adding 271,900 sqm of new stock to the Sydney market. New completions are approximately 97% above the 10-year quarterly average of 137,800 sqm. According to JLL, around 490,400 sqm of stock is under construction. 37% of the stock due to complete in 2024 is pre-committed. The Outer Central West precinct contributed the largest portion of quarterly supply, with 113,000 sqm delivered across three projects.
- **Demand:** Gross take-up decreased by 36% over the quarter to 213,240 sqm. This was slightly below the 10-year quarterly average. In Q4 2023, Transport, Postal & Warehouse sector led the demand followed by the retail and machinery, accounting for 53% of gross take-up (108,000 sqm).
- **Rents:** Face rents in all precincts continued to increase over the quarter. Prime rents in the Outer Central West precinct increased by approximately 10.8% to A\$206/sqm over the last 12 months. The rental growth rate slowed slightly in Q4 due to easing occupier demand. Prime net rents are expected to grow by 5% to in the Outer Central West over 2024 and an additional 4.0% in 2025.
- **Vacancy:** Sydney vacancy rates remain near record lows and have increased slightly from 0.2% in 1H23 to 0.5% as at December 2023. The increase in vacancy is being caused by higher sublease activity. Vacancy rates are expected to increase over FY24 as new supply is added to the market.



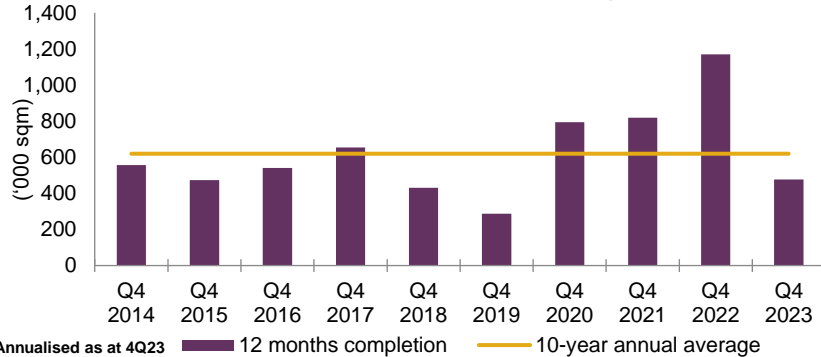
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 4Q23; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 4Q23; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 4Q13 to 4Q23; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Industrial Market

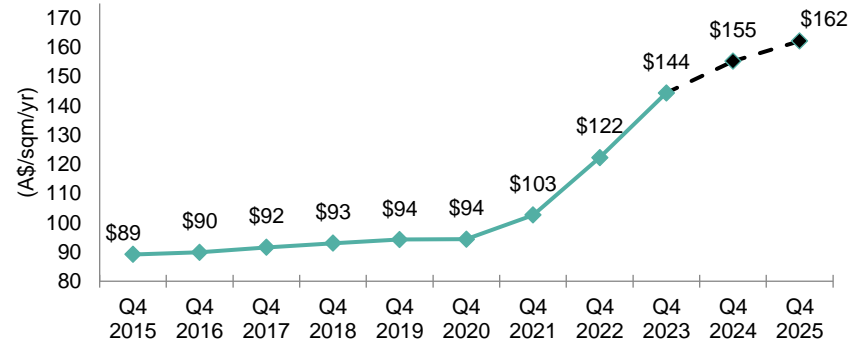
Melbourne

- Supply:** Ten new projects reached practical completion during Q4 2023, adding 234,300 sqm of space into the Melbourne market, a level 56% above the 10-year average of 154,900 sqm. The majority of the new stock was delivered in the West Precinct across four completions, accounting for 46% of the total new stock. The elevated supply pipeline is expected to continue in 2024 after several quarters of subdued supply.
- Demand:** Total gross take-up increased by 47% over the quarter to 239,100 sqm. This was slightly below the 10-year quarterly average. The South East precinct accounted for 49% (117,400 sqm) of the total take-up in Melbourne, followed by the West precinct comprising 41% (96,900 sqm) of the total gross take-up. Take-up was weighted heavily towards the retail trade sector, accounting for 49% of the total take-up in Q4 2023.
- Rents:** Prime net face rents have increased across all precincts over the quarter. Over the quarter, face rents in the North increased by 1.3% to A\$133/sqm, West increased by 2.0% to A\$129/sqm, and the South-East by 3.3% to A\$141/sqm. Rents have also increased across all precincts on an annual basis, most notably in the North (+23.3%) followed by the West (+15.1%) and South-East (+17.6%). According to JLL, prime net face rents are projected to increase by 9.0% in the South-East to A\$154/sqm and 6.0% to A\$136/sqm in the West over 2024 then pace down to 5.0% and 4.0% in 2025.
- Vacancy:** The Melbourne vacancy rate has increased over the second half of the year to 1.6%. The vacancy is concentrated primarily in the West which shows a vacancy rate of 2.9%. The increase in vacancy is being driven by an increase in sub-lease space. Vacancy rates are expected to increase over 2024 and new supply is brought to the market.

Melbourne Industrial Total Supply



Melbourne Industrial Prime Grade Net Face Rents



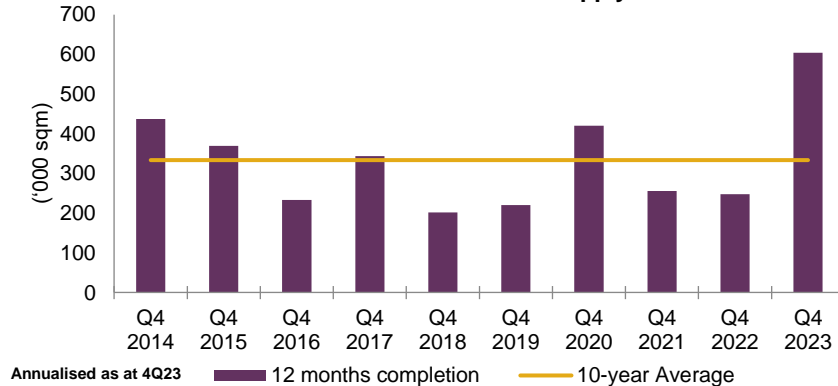
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 4Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Market Q4 2023; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 4Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q13 to 4Q23; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Industrial Market

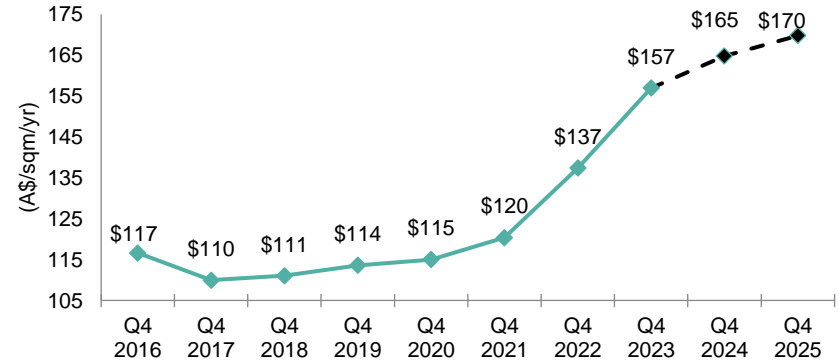
Brisbane

- Supply:** Fourteen projects reached completion in Q4 2023, delivering a total of 117,478 sqm of industrial space. New stock delivery declined significantly over the quarter but continues to be above 10-year average of 78,374 sqm. New construction continues to be concentrated in the Southern precinct with the largest completion over the quarter being a 27,600 sqm warehouse at Gilmore Road, Berrinba. According to JLL, approximately 486,800 sqm of stock is under construction.
- Demand:** Gross take-up increased by 47% to 123,800 sqm over the quarter, which is slightly below the 10-year quarterly average of 128,700 sqm. Demand is predominantly concentrated in the Southern, which accounted for 86% of the gross take-up. The largest occupier move over the quarter was Bapcor who leased 47,000 sqm at 15 Northcott Place, Redbank.
- Rents:** Prime net face rents increased across all precincts over the quarter, with the Northern precinct recording growth of 1.7% to A\$160/sqm, the Trade Coast precinct rising by 2.3% to A\$169/sqm, and rents in the Southern precinct rising by 2.5% to A\$141/sqm. Rents have increased across all precincts on an annual basis, most notably in the Trade Coast (+21.7%) precinct, followed by the Southern (+11.4%) and the Northern (+9.5%) precincts. According to JLL, net face rents are expected to continue to grow by 5.0% in 2024 and additional 3.0% in 2025.
- Vacancy:** The Brisbane vacancy rate has increased over the second half of the year to 1.4%. The vacancy is concentrated primarily in the South where vacancies stand at 2.7% and predominantly consists of secondary stock. Vacancy rates are expected to increase over 2024 and new supply is brought to the market.

Brisbane Industrial Total Supply



Brisbane Industrial Prime Grade Net Face Rents

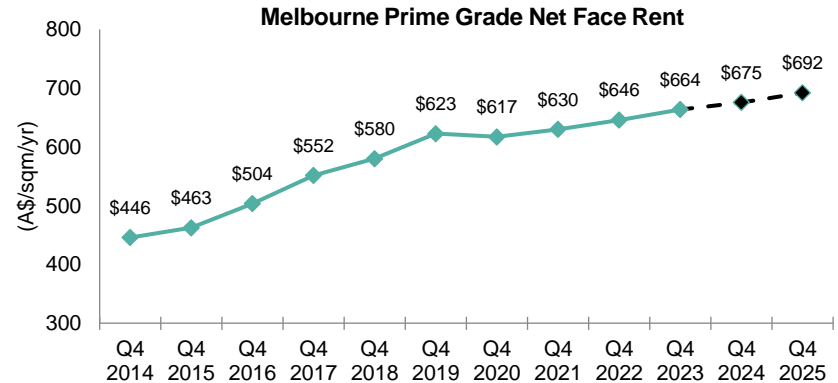
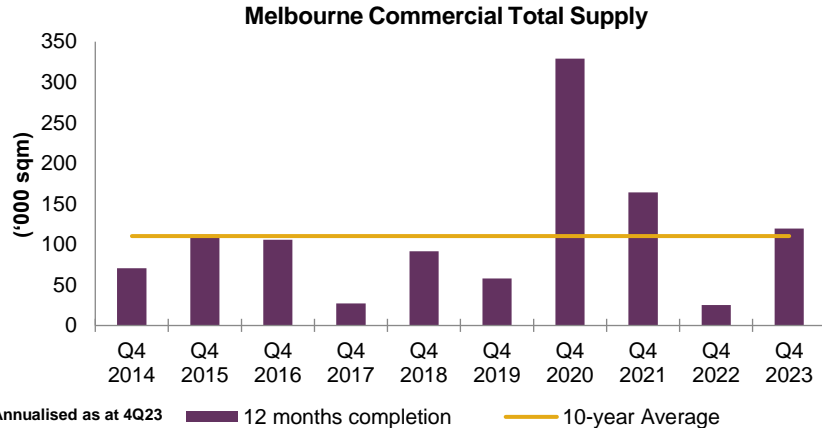


Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 4Q23; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 4Q23; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 4Q13 to 4Q23; CBRE – Australia’s Industrial and Logistics Vacancy Second Half 2023 (2H23).

Australian Commercial Market

Melbourne CBD Office

- Supply:** One project reached completion in Melbourne CBD over the quarter, delivering 44,900 sqm into the market. There are now 10 new projects under construction totalling 252,100 sqm in the CBD, with a further 21 projects (154,500 sqm) in the Fringe market and 3 projects (58,100 sqm) in the S.E.S. The largest project in the pipeline is Lendlease's development at 695 Collins Street, which is expected to deliver an additional 69,500 sqm upon completion.
- Demand:** The Melbourne CBD recorded negative net absorption of -68,300 sqm over the quarter. The negative net absorption is primarily driven by the new completion of NAB House at 500 Bourke Street and the relocation of Australia Post vacating 35,000 sqm at 111 Bourke Street. Meanwhile, CBD headline vacancy remained stable at 18.2%.
- Rents:** Over the last 12 months, net prime face rents in Melbourne CBD have grown by 2.8% to A\$664/sqm. However, prime incentives in Melbourne CBD have also grown by 3.0% y-o-y to 42.2%, resulting in a net effective rent decrease of -5.4% to A\$335/sqm over the year. According to JLL, net face rents are expected to continue to grow by 1.8% in 2024 and another 2.5% in 2025. However, incentives are expected to remain elevated as vacancy rates remain high.
- Vacancy:** As at Q4 2023, the vacancy rate in Melbourne CBD increased by 2% at 18.2%, which was the highest level recorded since 1998. According to JLL, there was approximately 964,600 sqm of vacant commercial space available in Melbourne CBD. The headline vacancy is likely to trend upward across all Melbourne's office submarkets owing to prolonged leasing decision-making amongst occupiers.



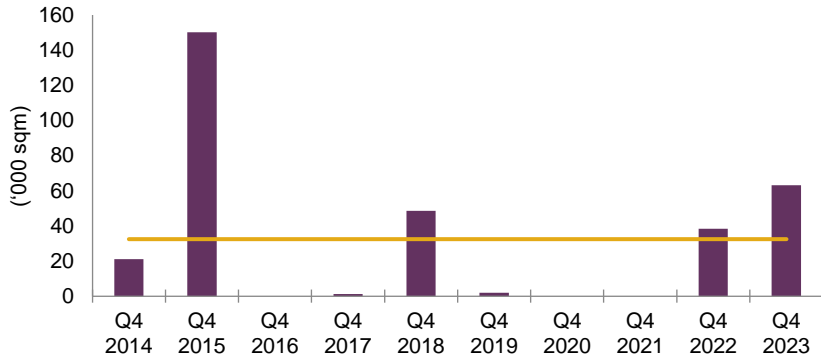
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 4Q23; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 4Q23; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 4Q13 to 4Q23.

Australian Commercial Market

Perth CBD Office

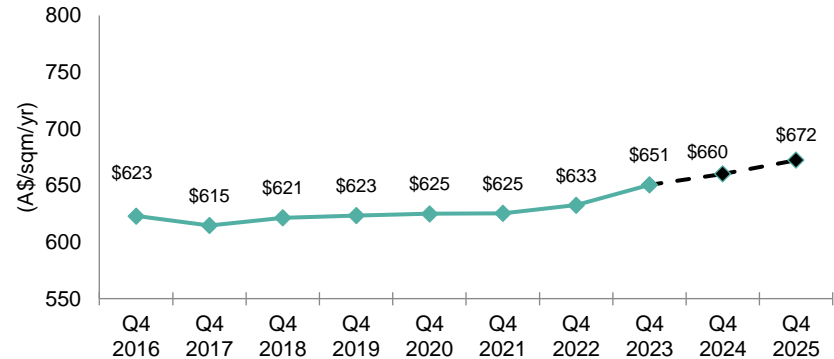
- **Supply:** One completion was recorded over the quarter. Westralia Square 2 at Mounts Bay Road was completed, delivering 9,100 sqm to the market. Five commercial developments are currently under construction in Perth totalling 129,600 sqm. 27,500 sqm are expected to reach completion by the end of 2024.
- **Demand:** Positive net absorption of 7,100 sqm was recorded across the CBD market over Q4 2023, which is the ninth consecutive quarter of positive absorption. Annual net absorption totalled 75,400 sqm over the past 12 months. Occupier activity was predominantly led by tenants within the government and professional services sectors.
- **Rents:** Prime rents in the Perth CBD grew by 2.8% over the year led by a mild increase in net face rents. The average net prime rents in the Perth CBD are currently A\$651/sqm. Over the quarter, incentives for prime office space have also remained stable at 48%. Incentives in Perth CBD continue to remain relatively high compared to other CBD markets. According to JLL net face rents are expected to continue to grow by 1.5% in 2024 and another 1.8% in 2025. Incentives are expected to decline over time as prime vacancy rates decrease.
- **Vacancy:** During Q4 2023, the vacancy rate in Perth CBD remained stable at 17.3% despite of the positive net absorption. Currently, there is approximately 326,000 sqm of vacant commercial space in the Perth CBD market. With a strong pipeline of resource projects approved in WA, the demand for Perth's office spaces is likely to be driven by the mining and professional services sector.

Perth CBD Office Total Supply



Annualised as at 4Q23 ■ 12 months completion — 10-year average

Perth CBD Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 4Q23; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 4Q23; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 4Q13 to 4Q23.

Operating Environment In Germany And The Netherlands

Market overview

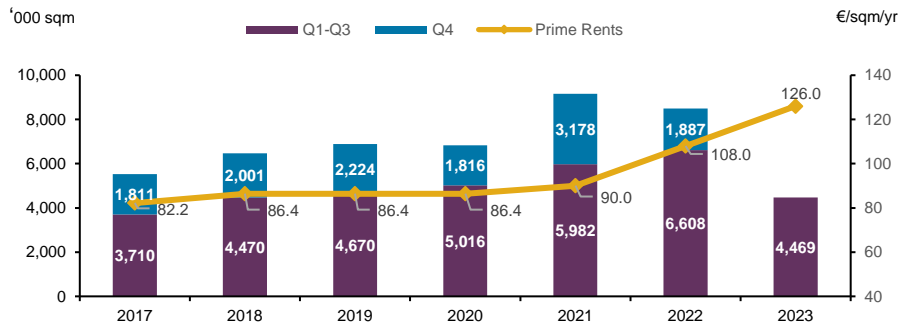
German Industrial Market Overview

- **Take-up** in Germany's industrial and logistics real estate market was 4.47 million sq m in Q4 2023.
- **Prime rents increased in major logistics hubs** as a result of limited supply and transactions allowed for speculative developments of logistics developments.
- **Investment volumes** reached €3.67 billion in Q3 2023 across major logistics hubs.
- **Prime yields** increased to 4.25% in Q4 2023, a 15bps increase from a quarter ago.

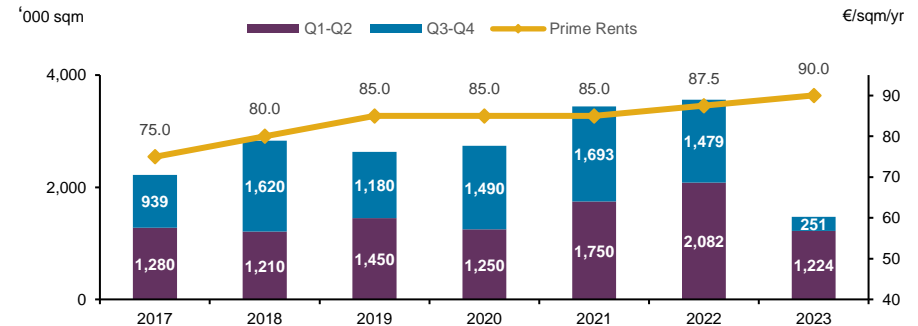
Dutch Industrial Market Overview

- **Take-up** in the Netherlands industrial and logistics real estate market was 1.47 million sq m to Q3 2023.
- Robust demand and low availability are putting upward pressure on **prime rents**.
- **Investment volumes** reached €1.27 billion to Q3 2023 across major logistics hubs.
- **Prime yields** increased to 4.85% in Q3 2023, a 5bps increase from a quarter ago.

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



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



Source: BNPP Q4 2023 Industrial & Logistics Germany, BNPP Q3 2023 Industrial & Logistics, The Netherlands.

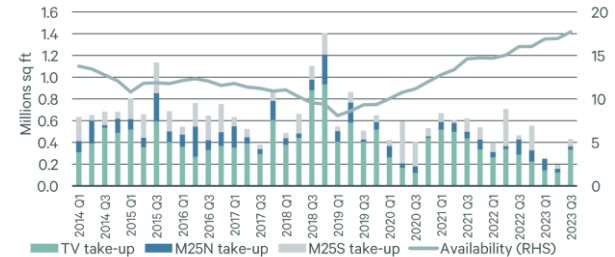
Operating Environment In UK

Market overview

South East Commercial Market Overview⁽¹⁾

- **Take-up** for Q3 2023 totalled 430,000 sq ft across the South East (units over 10k sq ft). This was an increase of 120% on Q2 2023 but remained 25% below the five-year quarterly average. South East take-up totalled 661,000 sq ft for all unit sizes, 69% above the previous quarter.
- **Availability** rose 4% over the quarter to total 17.7M sq ft at the end of Q3. Newly completed supply decreased by 4% while second-hand and new early marketed space increased by 7% and 1% respectively.
- **Investment volumes** totalled £164m in Q3 2023, falling for the third consecutive quarter. There was a 58% fall on the previous quarter and 78% below the five-year quarterly average. The year-to-date investment totalled £1.0bn.

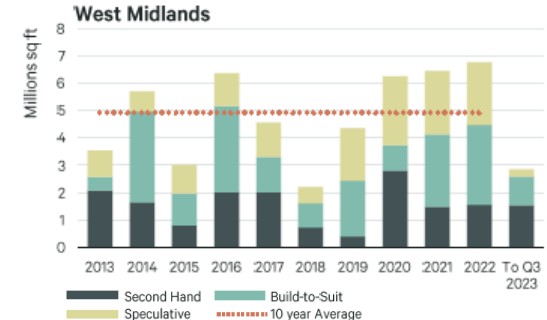
FIGURE 1: South East Quarterly Take-up vs Availability



Source: CBRE Research, 2023

West Midlands Industrial Market Overview⁽¹⁾

- **Take up** in Q3 2023 was 3.35M sq ft representing a small decrease of 1.1% on Q2 2023 but a fall of 55% compared to Q3 2022. The take-up demand was primarily from 3PL accounting for 39.3% of the YTD take up, followed by manufacturing at 16.0%. By region, the West Midlands accounted for 27.8% of take-up.
- **Available space** in total stood at 36.27M sq ft. Availability is 42.6% higher than at the end of Q4 2022. Vacancy levels increased from 3.36% to 4.57% but remain below average level in the pre-pandemic years. Vacancy stood at 23.97M sq ft, an increase of 6.56M sq ft from the end of Q2 2023 representing a rise of 37.7%. Vacancy at the West Midlands region stood at 3.15M sq ft.
- **Rental growth** is still evident in a number of regions. Prime yields remained at 5.25% at the end of Q3 2023.



1. Source: CBRE Research Q3 2023 for the Commercial and CBRE Research Q3 2023 for Industrial.

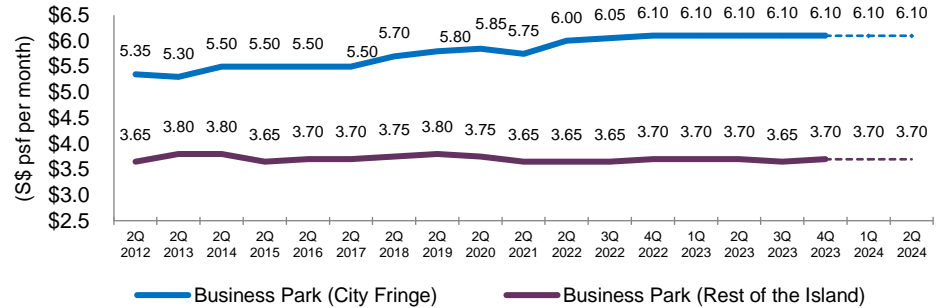
Operating Environment In Singapore

Market overview

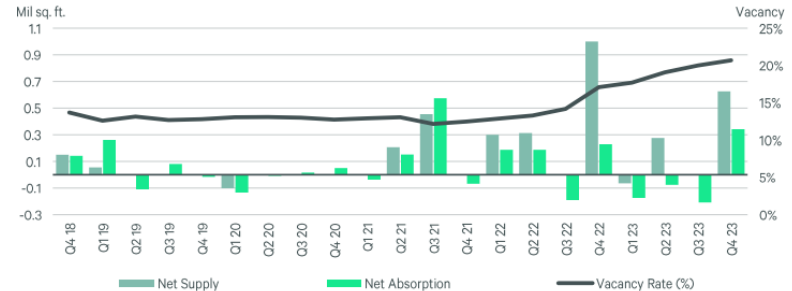
Singapore Business Park Markets Overview⁽¹⁾

- Supply:** This quarter includes the injection of above historical-average new supply. 2023 also reflected a rise in shadow spaces. However, the lack of new supply in 2024 could provide some respite for the business park segment, allowing time for existing vacant spaces to be absorbed.
- Demand:** Expansionary activity in Q4 2023 remained limited with leasing activity mainly comprising of renewals. The tech industry which used to take up high quality business park space, was relatively quiet. There was, however, a slight reduction in shadow space as tenants from the tech and banking sectors retained their premises.
- Rents:** With muted demand and greater availability of space, rents for business park buildings remained subdued. City Fringe rents remained stable, largely contributed by the higher rents achieved at 7 Science Park.
- Vacancy:** Vacancy in the City Fringe remained low at 4.9% while vacancies in Rest of Island hit 29.9% due to weaker demand in the submarket and the completion of 7 Science Park Drive. Island wide vacancy rate climbed from 17.1% in 2022 to 20.7% by the end of 2023.

Singapore Business Park Rents⁽²⁾



Singapore Business Parks Supply-Demand Dynamics



1. Source: CBRE Research Q4 2023. 2. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Additional Portfolio & Financial Information

Quality Global Tenant Base

Portfolio Top 10 Tenants – Breakdown by asset type

Logistics & Industrial Portfolio		
Top-10 Tenants ⁽¹⁾	% of Portfolio GRI	WALE (Years)
Hermes, Germany	2.8%	8.8
BMW, Germany	2.2%	4.7
Ceva Logistics, Australia	1.9%	3.0
Techtronic Industries, Australia	1.8%	1.1
Schenker, Australia	1.8%	2.5
Mainfreight, The Netherlands	1.6%	7.2
Peugeot, United Kingdom	1.4%	15.0
Constellium, Germany	1.3%	3.4
Bosch, Germany	1.3%	4.6
Bakker Logistics, The Netherlands	1.2%	6.9
	TOTAL: 17.3%	AVERAGE: 5.7 YEARS

Commercial Portfolio		
Top-10 Tenants ⁽¹⁾	% of Portfolio GRI	WALE (Years)
Services Australia, Commonwealth of Australia	4.8%	1.5
Google Asia Pacific, Singapore	4.1%	0.7
Rio Tinto, Australia	2.6%	6.5
Commonwealth Bank of Australia (“CBA”), Australia	1.6%	2.6
Service Stream, Australia	1.0%	0.9
Fluor, UK	0.9%	3.1
Syneos Health, UK	0.8%	4.1
Worley, Singapore	0.7%	1.3
WeWork, Australia	0.7%	7.7
Gymshark, UK	0.6%	6.1
	TOTAL: 17.8%	AVERAGE: 2.7 YEARS

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

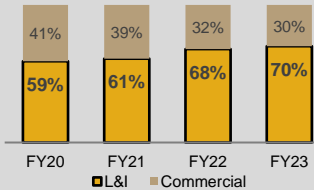
Strategy: Positioned For Long-term Sustainable Growth



Focus on L&I

Focus our attention on increasing our Logistics & Industrial exposure from the current 70% to 85% in the long term

Increasing L&I exposure



Acquisitions focused in developed markets

Explore existing markets that we operate in and new markets



Leverage Sponsor's pipeline for growth opportunities

ROFR assets from Sponsor

Leverage Sponsor's integrated asset management and development capabilities

Collaborate with Sponsor's local teams to source for suitable on-market / off-market opportunities



Explore development opportunities

Continue to explore development and fund-through development opportunities within development limit

Underpinned by healthy balance sheet and proven capability



Strong Sponsor with ROFR assets as potential pipeline



Healthy balance sheet with lowest gearing amongst S-REITs



Market leading Sustainability Stewardship



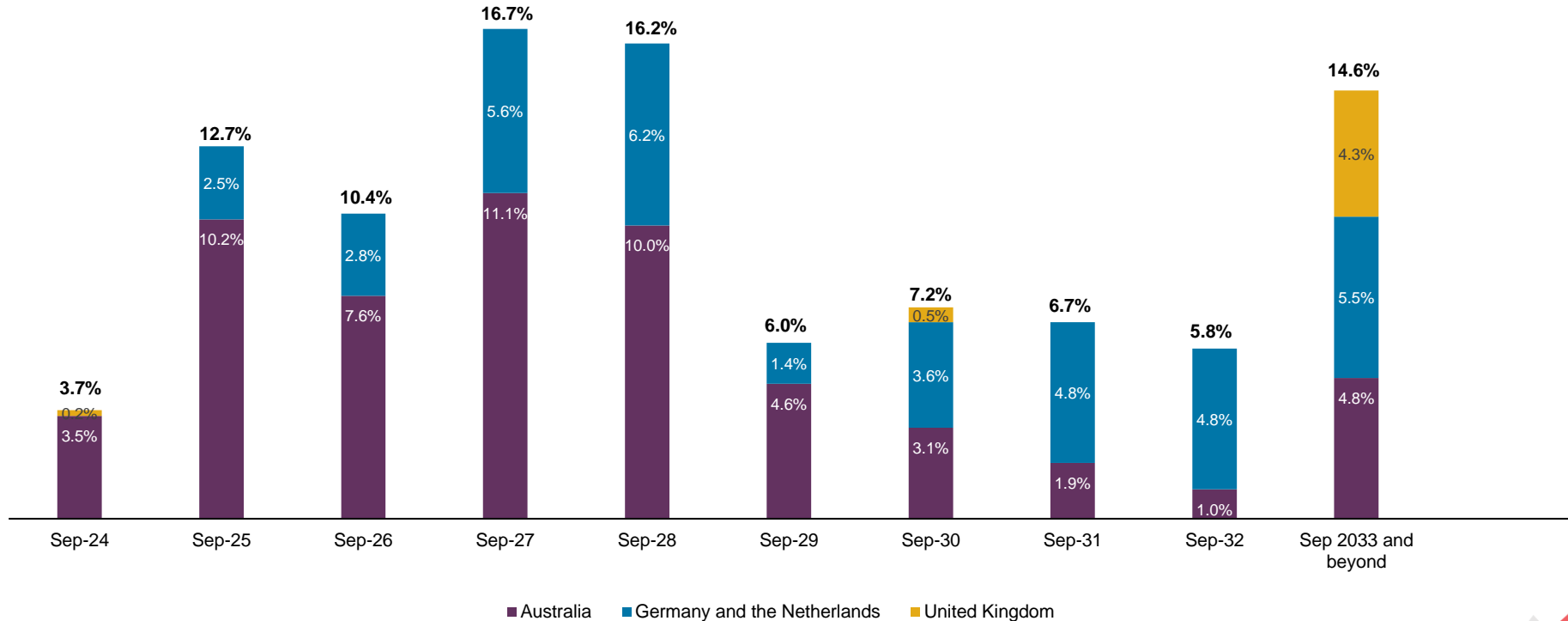
Quality portfolio of 100 logistics & industrial properties, and 8 commercial assets in 5 developed countries

Lease Expiry Profile

Logistics & Industrial

Logistics & Industrial Portfolio Lease Expiry Profile as at 31 December 2023⁽¹⁾

(Based on % of Logistics & Industrial Portfolio GRI)



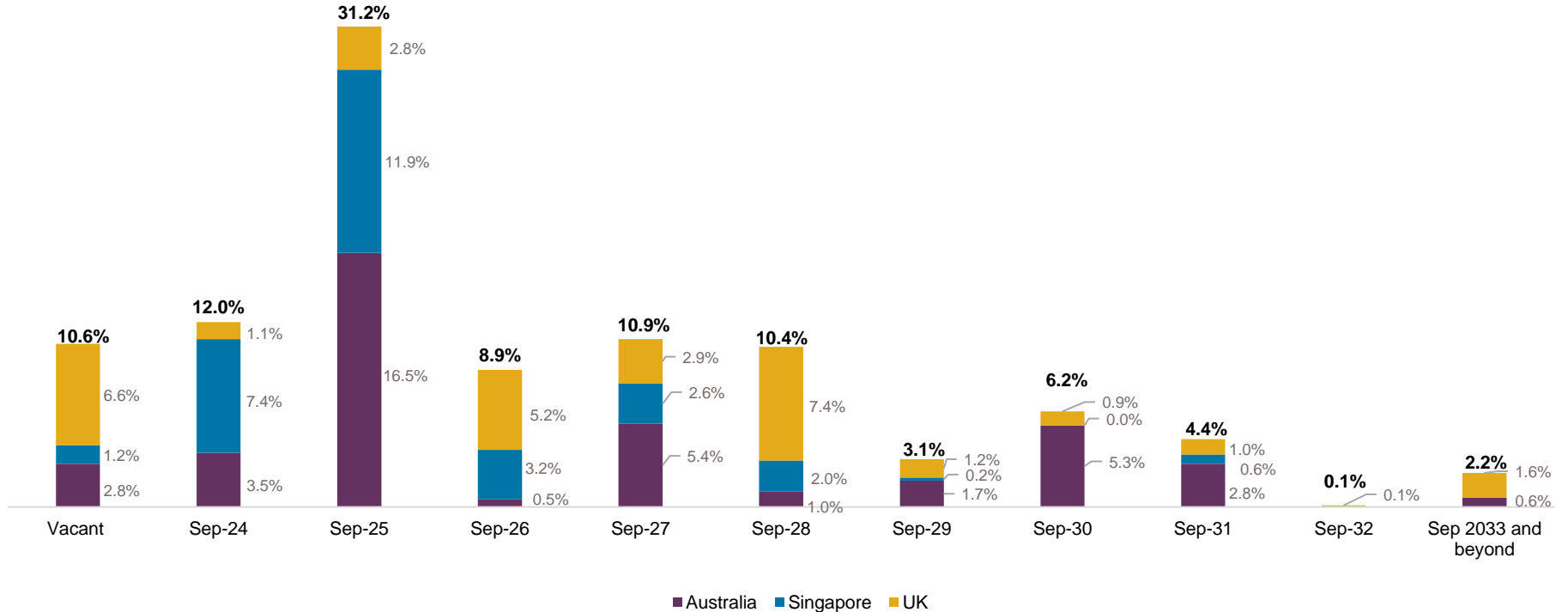
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of December 2023. Excludes straight lining rental adjustments and include committed leases.

Lease Expiry Profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 December 2023⁽¹⁾

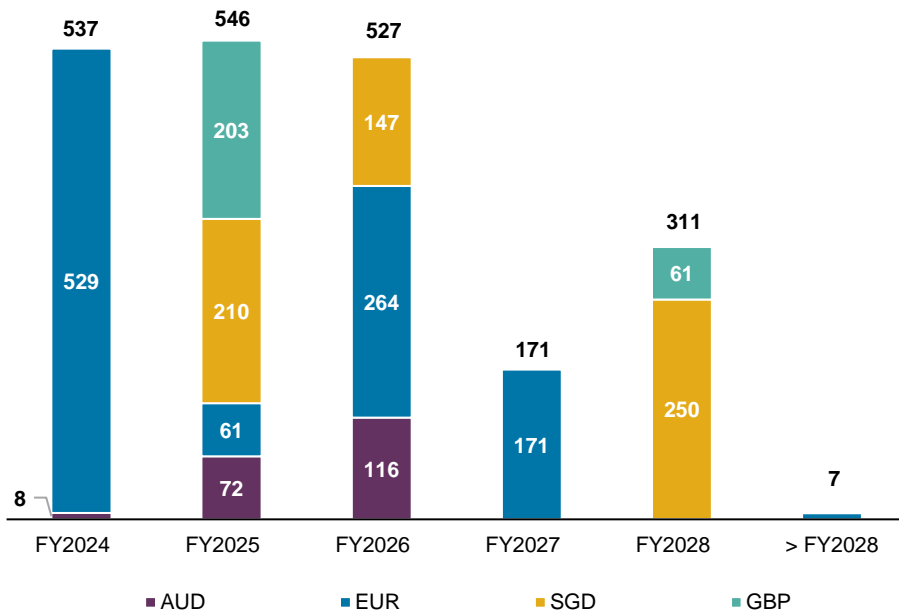
(Based on % of Commercial Portfolio GRI)



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

Capital Management

Debt⁽¹⁾ Maturity Profile (S\$ millions)

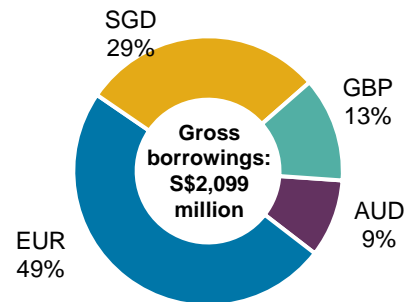


Information as at 31 December 2023

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

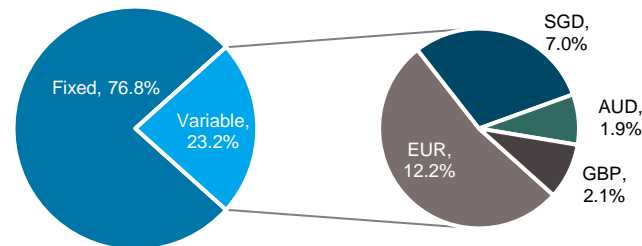
We are Frasers Property

Debt⁽¹⁾ Breakdown by Currency



Interest Risk Management

- 76.8% of total borrowings are at fixed rates as at 31 December 2023, representing a decrease of 0.4 percentage point from 30 September 2023.



Inspiring experiences,
creating places for good.

