Investor Presentation

17 November 2021

Industriepark 309, Gottmadingen, Germany

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About 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$7.3 billion
Portfolio Value[(2)]

96.2%
Occupancy Rate[(3)]

4.8 years
WALE[(3)]

High ESG Standards
- Net zero carbon commitment
- GRESB 5-Star rating

Australia

62 Properties worth $3.33 billion
(45.5% of total FLCT portfolio)

L&I	59
CBD Commercial	2
Business Park	1

Germany

29 Properties worth $1.61 billion
(22.0% of total FLCT portfolio)

L&I	29

Singapore

2 Properties worth $1.29 billion
(17.6% of total FLCT portfolio)

CBD Commercial	1
Business Park	1

United Kingdom

4 Properties worth $0.75 billion
(10.2% of total FLCT portfolio)

L&I	1
Business Park	3

The Netherlands

6 Properties worth $0.34 billion
(4.6% of total FLCT portfolio)

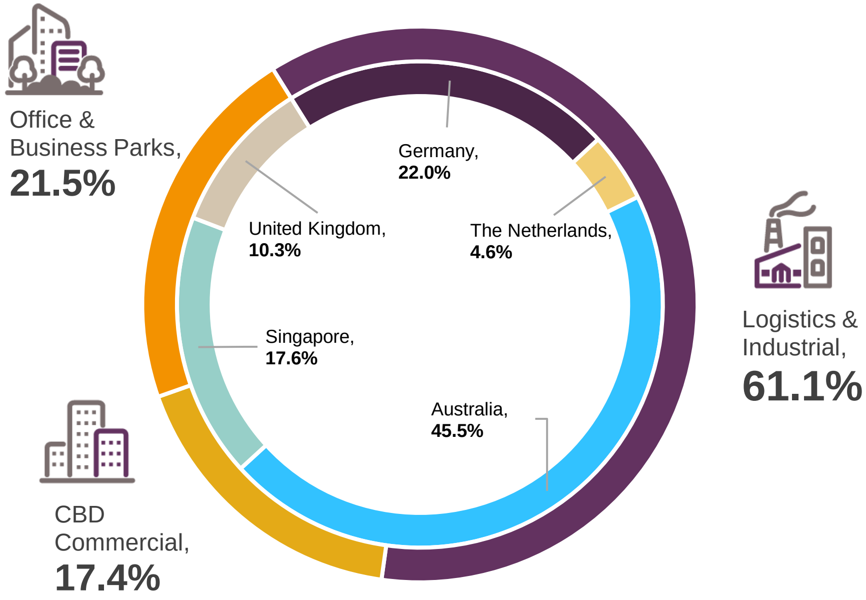
L&I	6

Note: S$ values, unless otherwise stated, are based on an exchange rate of A$1: S$0.9814, €1: S$1.5723 and £1:S$1.8295 as at 30 September 2021.
1. Based on market capitalisation as at 30 September 2021. 2. As at 30 September 2021. Excludes the recognition of right-of-use assets upon the adoption of FRS 116 *Leases* with effect from 1 October 2019. 3. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

Portfolio overview

High-quality portfolio with attractive metrics

Breakdown by Asset Type and Geography[1]



103 Properties in Five Developed Countries[1]

95 Properties	**8** Properties	**103** Properties
$**4,474.4**m Portfolio value[1]	$**2,849.5** m Portfolio value[1]	$**7,323.9** m Portfolio value[1]
2,274,464 sqm Lettable area	**381,346** sqm Lettable area	**2,655,810** sqm Lettable area
5.5 years WALE[2]	**3.9** years WALE[2]	**4.8** years WALE[2]
5.4 years WALB[2]	**3.3** years WALB[2]	**4.5** years WALB[2]
100.0% Occupancy rate[2]	**91.5**% Occupancy rate[2]	**96.2**% Occupancy rate[2]

1. As at 30 September 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 September 2021. Excludes straight lining rental adjustments and include committed leases.

FY2021 performance overview

Delivering growth and resilience

DPU

7.68 S cents

▲ 7.9% y-o-y
(FY2020: 7.12 S cents)

Portfolio Value

S$7.3 billion

▲ S$603.9m[1] or up 9.0% from carrying value

WALE[2]

4.8 years

Long WALE

Occupancy Rate[2]

96.2%

With limited near-term expiries in FY22

Aggregate Leverage

33.7 %

Translating into a healthy debt headroom of S$2,459m[3]

NAV as at 30 Sep 2021

S$1.24

▲ 12.7% from S$1.10 as at 30 Sep 2020

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

1. Achieved year-on-year **growth in DPU (+7.9%) and NAV per unit (+12.7%)**
2. Portfolio **valuation uplift of S$603.9 million[1], or up 9.0% from carrying value**
3. Kept **portfolio occupancy rate and WALE at healthy levels** through proactive portfolio management strategies
4. **Prudent financial discipline** and a **healthy balance sheet**

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

Enhancing portfolio resilience

Proactive lease management and strategic portfolio rationalisation

Proactive management ensuring stability of income

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

Logistics & Industrial – 61%[2] of Portfolio

Average lease term

4.6 years

For logistics & industrial leases signed in FY2021

Maintained

100%

Occupancy rate

Commercial – 39%[1] of Portfolio

Average lease term

4.0 years

For commercial leases signed in FY2021

Stable

91.5%

Occupancy rate

Strategic acquisitions

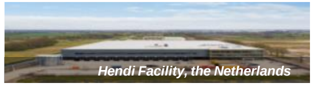
Reinforced core portfolio with **S$562.4 million portfolio acquisition** of six European properties on 24 May 2021, which included FLCT's maiden entry into the UK logistics sector[2]

Blythe Valley Business Park & Connexion, the UK

Hermes Mainz Facility, Germany

Hermes Bad Rappaneu Facility, Germany

BASF Facility, Germany



Hendi Facility, the Netherlands

Divestments of non-core properties

Divested three non-core leasehold South Australian properties in 2021 for **A$29.6 million (19.4% premium to book value[3])**, which also marked FLCT's exit from the South Australian market

1. As at 30 September 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. Please refer to the acquisition announcement dated 24 May 2021 for details. 3. As at 30 September 2020

Continuing commitment to high ESG standards

Environmental, Social and Corporate Governance Highlights

Commitment to High ESG Standards

Target
Net Zero Carbon
status by 2030

In-place
Sustainability Strategy
since 2017 with specific goals & targets to measure our sustainability performance

Acting Progressively
Integrate ESG considerations into our business decisions to build resilience and holistically manage risks

Consuming Responsibly
Making conscious decisions that will positively impact our carbon footprint – adopting sustainable practices across our properties

Focusing on People
Strive to build long-lasting relationships with our stakeholders – employees, tenants and communities

Green & Sustainable Financing

Sustainable Finance Framework
Established in July 2021

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

S$150 million
Maiden sustainability notes issuance in July 2021

External Recognition

GRESB ★★★★★ 2021

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

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

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

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

357 Collins Street, Caroline Chisholm Centre and Central Park: minimum 5.0-star

Central Park: **first commercial building in Australia to achieve 4.5-star** NABERS Energy base building rating, **first premium office building in Perth to attain 5.0-star** NABERS Energy base building rating

FLCT received runner-up award at the **SIAS Singapore Corporate Governance Award (SCGA) 2021**, REITs & Business Trusts Category in Oct 2021

BCA Green Mark Gold Plus
(for Cross Street Exchange)

We invite you to read more about FLCT's sustainability strategy, performance and the Sustainable Finance Framework on our website.

1. Refers to the 2021 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2021. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation

Financial Review

Key financial highlights

Second half ended 30 September 2021

Key Highlights

- DPU[1] for 2H2021 at 3.88 Singapore cents is 6.3% higher than 2H2020
- Higher revenue and adjusted net property income resulted from the acquisitions undertaken in FY2020 and the 2021 Acquisitions. This was partially offset by the effect of the Sandstone Place Divestment and the SA Portfolio Divestment[2]
- The decrease in finance costs was due mainly to lower base rates and lower interest rates on refinanced borrowings during 2H2021
- Net change in fair value of investment properties relates to net fair value gain arising from revaluation of the Group's investment properties based on valuations performed by independent valuers as at 30 September 2021

3.88 Singapore cents
2H2021 DPU
▲ 6.3% y-o-y

100%
Distributable income payout since IPO

Policy to hedge distributions on a rolling six-month basis to manage forex volatility on income

Financial Highlights (S$'000)	2H2021	2H2020	Change (%)
Revenue	237,627	213,284	▲ 11.4
Adjusted Net Property Income[3]	181,271	161,355	▲ 12.3
Finance costs	22,271	27,513	▼ 19.1
Net change in fair value of investment properties	602,850	334,306	▲ 80.3
Distributable Income to Unitholders	139,649	124,863	▲ 11.8
DPU (Singapore cents)	3.88	3.65	▲ 6.3

1. Includes an advanced distribution of 1.31 Singapore cents for the period from 1 April 2021 to 2 June 2021 paid out on 24 August 2021. 2. Please refer to Pages 23 and 33 of FLCT's Financial Statements Announcement dated 11 November 2021 for details of the capitalised terms. 3. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

Key financial highlights

Financial year ended 30 September 2021

Key Highlights

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

7.68 Singapore cents
FY2021 DPU
▲ 7.9% y-o-y

100%
Distributable income payout since IPO

Policy to hedge distributions on a rolling six-month basis to manage forex volatility on income

Financial Highlights (S$'000)	FY2021	FY2020	Change (%)
Revenue	469,328	332,029	▲ 41.4
Adjusted Net Property Income[(2)]	355,161	258,335	▲ 37.5
Finance costs	45,687	41,169	▲ 11.0
Gain on divestment of investment properties	2,451	1,422	▲ 72.4
Net change in fair value of investment properties	602,850	334,306	▲ 80.3
Distributable Income to Unitholders	270,075	201,080	▲ 34.3
DPU (Singapore cents)	7.68	7.12	▲ 7.9

1. Please refer to Pages 23 and 33 of FLCT's Financial Statements Announcement dated 11 November 2021 for details of the capitalised terms. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease payments of right-of-use assets.

Distribution

Delivering stable and growing returns to Unitholders

2H2021 Distribution Details

- Total distribution for the period from 1 April 2021 to 30 September 2021 was 3.88 Singapore cents, representing a full payout of 2H2021 distributable income, comprising:
  - **Advanced distribution of 1.31 Singapore cents** for the period from 1 April 2021 to 2 June 2021 paid out on 24 August 2021
  - **Latest distribution of 2.57 Singapore cents** for the period from 3 June 2021 to 30 September 2021

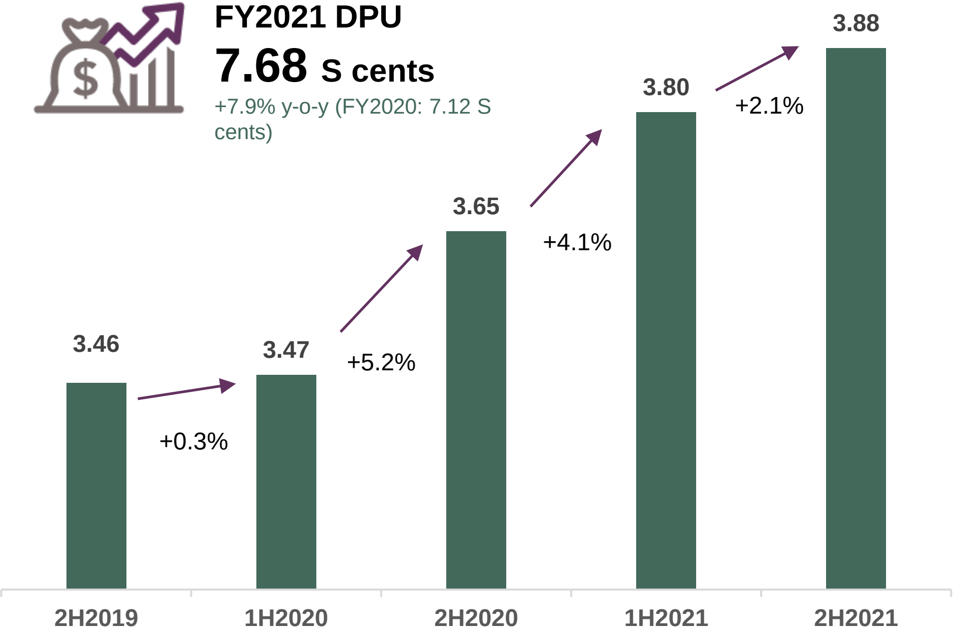
Distribution Timetable	
Distribution Period	3 Jun 2021 to 30 Sep 2021
Distribution Rate	2.57 Singapore cents
Ex-Distribution Date[(1)]	18 Nov 2021, at 9.00 a.m.
Record Date	19 Nov 2021, at 5.00 p.m.
Distribution Payment Date	16 Dec 2021

DPU History (Singapore Cents)

FY2021 DPU

7.68 S cents

+7.9% y-o-y (FY2020: 7.12 S cents)



1. This refers to a date on which Units are traded on an "ex-distribution" basis following the announcement of the Distribution

Healthy balance sheet

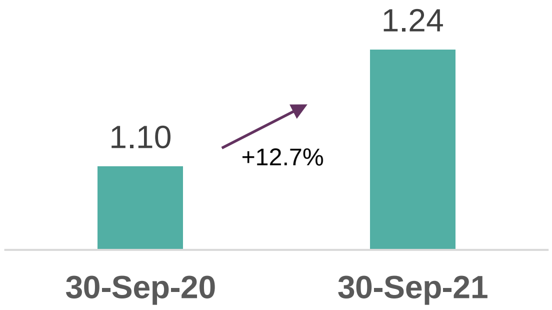
As at 30 September 2021

- **The value of investment properties increased by 15.1% from S$6,501 million as at 30 September 2020 to S$7,482 million as at 30 September 2021, due mainly to:**
  - Net fair value adjustments of S$602.9 million
  - The completion of the acquisition of two properties in UK and four properties in Germany and the Netherlands

  Partially offset by:
  - The completion of the divestment of three leasehold industrial properties in South Australia
  - The completion of the divestment of the 50% interest in 99 Sandstone Place, Parkinson, Queensland
- FLCT is in a net current liability position as at 30 September 2021 due to the maturity of short-term borrowings of S$233 million. The REIT Manager is in discussion with banks to refinance the various loans
- Net asset value per Unit increased 12.7% from S$1.10 as at 30 September 2020 to S$1.24 as at 30 September 2021.

Balance Sheet (S$'000)	As at 30 Sep 21	As at 30 Sep 20
Investment Properties	7,482,282	6,500,881 (1)
Other non-current assets	16,664	34,182
Current assets	181,232	199,584
Total assets	**7,680,178**	**6,734,647**
Loans and borrowings (2)	2,681,712	2,620,806
Other liabilities	379,011	307,164
Total liabilities	**3,060,723**	**2,927,970**

Net asset value per Unit (S$)



1. Includes investment property held for sale. 2. Gross borrowings net of unamortised upfront debt related expenses, includes lease liabilities

Key credit metrics

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

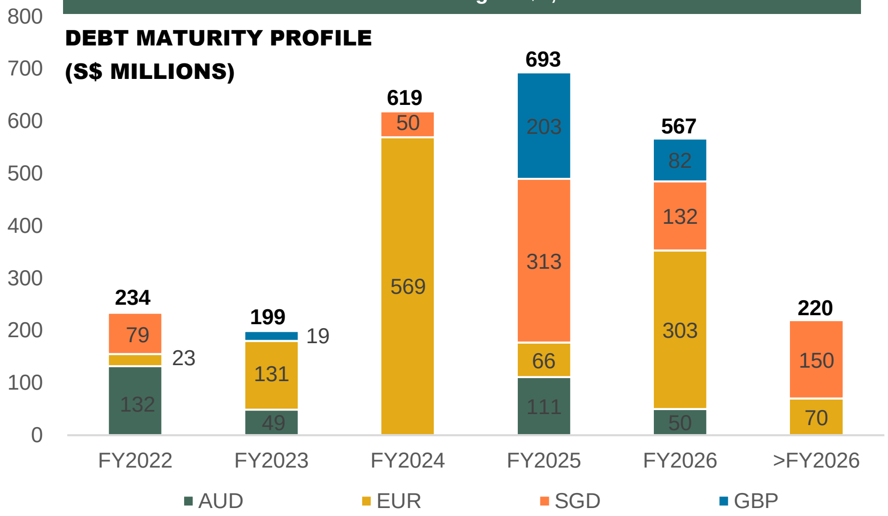
Key Credit Metrics

	As at 30 Sep 2021	Change from 30 Jun 2021
Aggregate Leverage	33.7%	▼ 2.7 p.p.
Cost of Borrowings	1.6%[1]	▼ 0.1 p.p.
Average Weighted Debt Maturity	3.4 years	▲ 0.3 years
% of Borrowings at Fixed Rates	72.8%	▲ 3.4 p.p.
Interest Coverage Ratio	7.3x[2]	▲ 0.3x
Debt Headroom[3]	S$2,459 m	▲ S$549 m
Credit Rating (S&P)	BBB+ / Stable	-

Well-spread Debt Maturity Profile

- Average weighted debt maturity improved by 0.3 years to 3.4 years, with the 7-year notes issuance in July 2021 and new financing entered into in FY2021
- Over 95% of the borrowings due in FY22 matures in 2H2022

Total Gross Borrowings: S$2,532 million

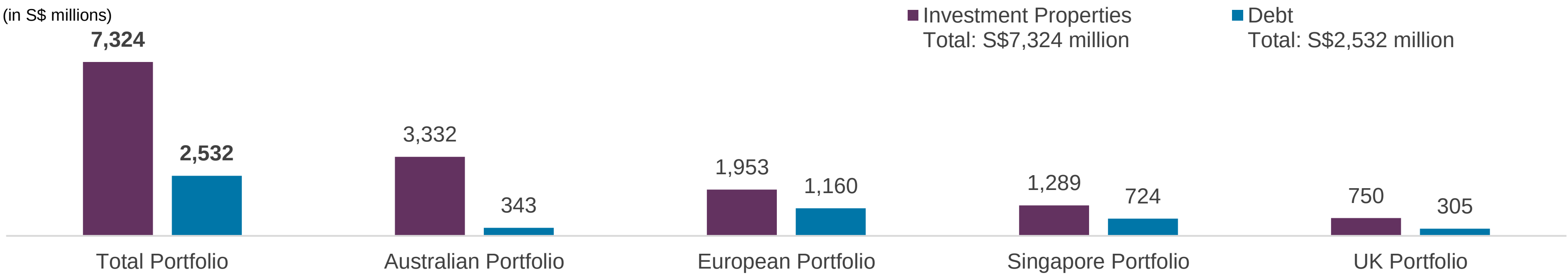


1. Based on trailing 12 months borrowing cost. 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives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

Prudent capital management

As at 30 September 2021

Investment Properties[1] and Debt[2] as at 30 September 2021

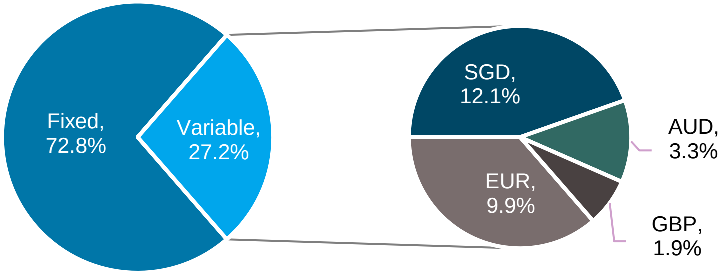


Interest Risk Management as at 30 September 2021

72.8%

Borrowings at fixed rates

▲ 3.4 p.p from 30 June 21



1. Excludes right-of-use assets. 2. Refers to debt in the currency or hedged currency of the country of the investment properties.

Portfolio Review

Portfolio valuation

Valuation uplift of 9.0% over carrying value

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

Logistics & Industrial (As at 30 September 2021)					
Location	**Properties**	**Valuation (local currency, million)**	**Valuation (million)**	**Capitalisation rate**	
Australia	59	A$2,489.3	S$2,443.0	4.00% - 14.19%	
				Gross initial yield[1]	**Net initial yield[2]**
Germany	29	€1,026.7	S$1,614.3	3.85% - 7.36%	3.49% - 6.91%
The Netherlands	6	€215.7	S$339.1	4.78% – 6.26%	3.75% – 5.14%
UK	1	£42.7	S$78.0	3.92%	3.67%
Industrial Total	**95**		**S$4,474.4**		

Commercial (As at 30 September 2021)					
Location	**Properties**	**Valuation (local currency, million)**	**Valuation (million)**	**Capitalisation rate**	
Australia	3	A$905.0	S$888.2	4.88% - 6.00%	
Singapore	2	S$1,289.0	S$1,289.0	3.55% - 5.75%	
				Gross initial yield[1]	**Net initial yield[2]**
UK	3	£367.5	S$672.3	6.23% – 6.65%	5.68% - 6.05%
Commercial Total	**8**		**S$2,849.5**		

Note: Based on closing rate of S$0.9814: A$1, S$1.8295: £1, S$1.5723: €1 as at 30 September 2021. Values presented excludes the fair value adjustment on right-of-use assets.
1. In-place rent divided by net property value. 2. In-place rent net of non-recoverable expenses divided by gross property value.

Portfolio valuation

Logistics & industrial Properties

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

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

Note: Based on closing rate of S$0.9814: A$1, S$1.8295: £1, S$1.5723: €1 as at 30 September 2021. Values presented excludes the fair value adjustment on right-of-use assets.
1. In-place rent divided by net property value. 2. In-place rent net of non-recoverable expenses divided by gross property value.

Portfolio valuation

Commercial properties

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

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

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

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

Leasing update

151,975 sqm of leasing for the period from July to September 2021 (“4Q2021”)

- 151,975 sqm of leasing in 4Q2021, with an average portfolio rental reversion of -2.3%, translating into 352,972 sqm of leasing in FY2021, with an average portfolio rental reversion of -1.7%

4Q2021 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion(1)
Australia	8	123,908	4.2 years	2.5 – 3.3%	-4.9%
Europe	1	16,831	5.0 years	CPI	6.3%
				4Q2021 Reversion:	**-3.7%**
				TTM(2) Reversion:	**-3.0%**

4Q2021 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion(1)
Singapore	18	9,764	3.0 years	0.9%
Australia	2	1,370	6.2 years	-31.4%
UK	1	102	3.0 years	21.6%
			4QFY21 Reversion:	**0.4%**
			TTM(2) Reversion:	**0.2%**

The reported reversion value is for a 59 sq m 3-year retail lease, and excludes a 1,311 sqm 7-year lease contracted at market rent over an extended vacancy

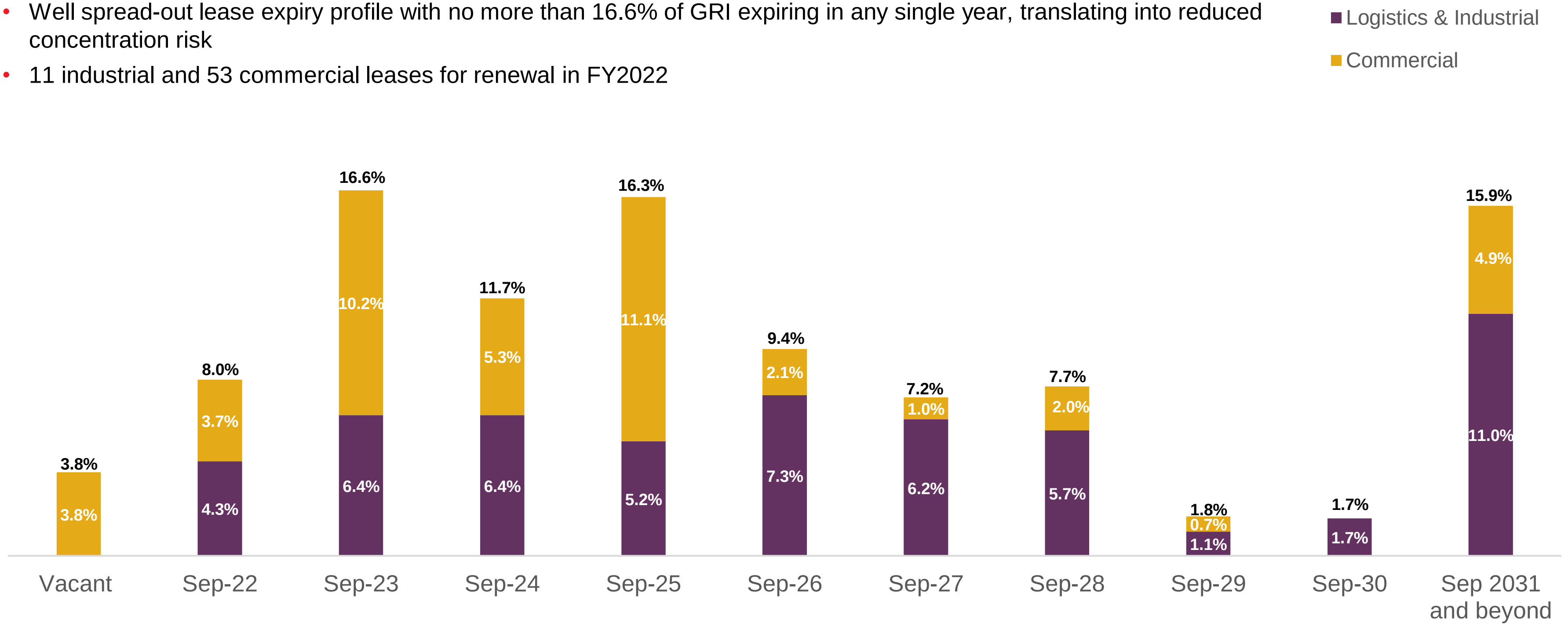
1. Calculated based on the signing gross rent (excluding any contracted fixed annual rental step-ups) of the new/renewed lease divided by the preceding terminating gross rent of each new/renewed lease (weighted by gross rent) of existing space. Excludes newly created space and leases on spaces with extended void periods of >18 months. 2. Refers to reversion on leases contracted for the trailing 12-month period from 1 October 2020 to 30 September 2021.

Portfolio lease expiry profile

Minimal near-term lease expiries

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

- Well spread-out lease expiry profile with no more than 16.6% of GRI expiring in any single year, translating into reduced concentration risk
- 11 industrial and 53 commercial leases for renewal in FY2022



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

Occupancy review

Breakdown by asset type

Logistics & Industrial	As at 30 Sep 21[1]	As at 30 Jun 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 Sep 21[1]	As at 30 Jun 21	Change
Cross Street Exchange	Singapore	**84.6%**	84.0%	▲ 0.6 p.p
Alexandra Technopark	Singapore	**96.5%**	98.7%	▼ 2.2 p.p
Central Park	Australia	**84.4%**	82.3%	▲ 2.1 p.p
Caroline Chisholm Centre	Australia	**100.0%**	100.0%	-
357 Collins Street	Australia	**95.7%**	95.6%	▲ 0.1 p.p
Farnborough Business Park	United Kingdom	**85.2%**	85.5%	▼ 0.3 p.p
Maxis Business Park	United Kingdom	**100.0%**	100.0%	-
Blythe Valley Park	United Kingdom	**90.5%**[3]	90.5%[2]	-
Commercial Portfolio:		**91.5%**	91.8%	▼ 0.3 p.p

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

Top-10 portfolio tenants

High-quality and well-diversified tenant base

23.5%
GRI contribution from Top-10 tenants

4.9 years
Average WALE for Top-10 tenants

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


Caroline Chisholm Centre, Canberra, Australia

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

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

Tenant sector breakdown

Well-diversified tenant base with lower concentration risk

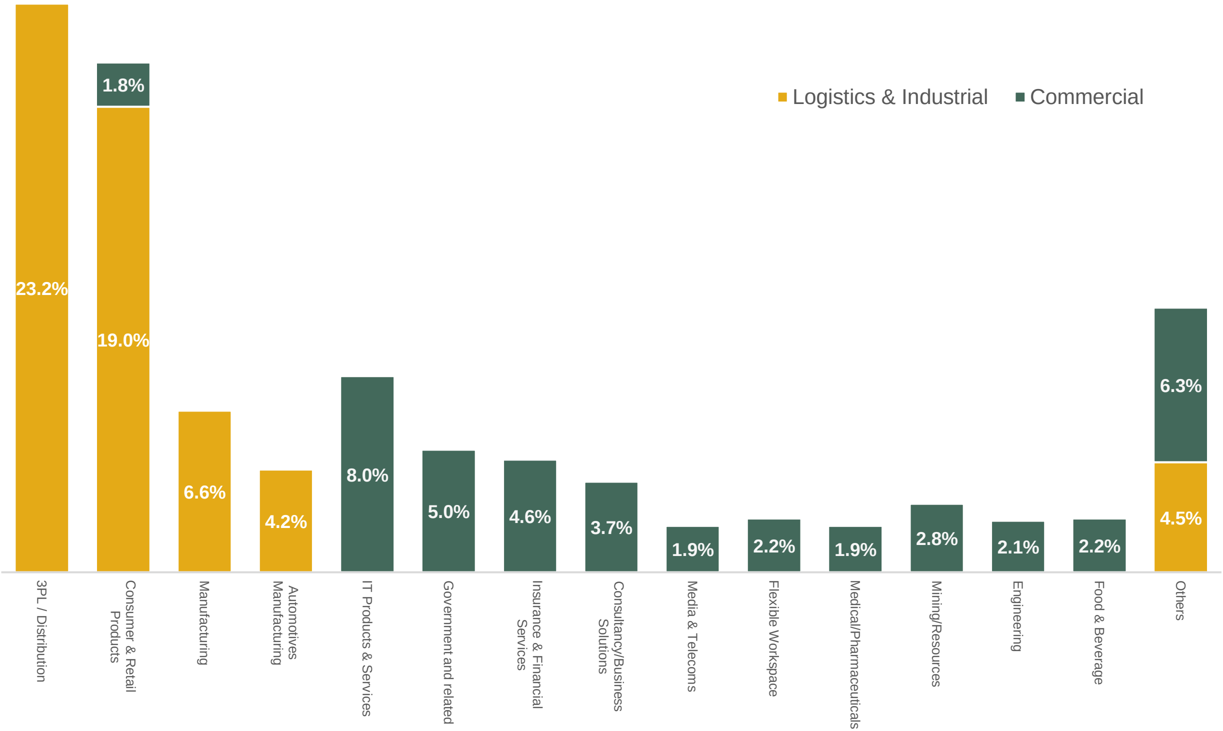
57.5%

of GRI contribution from L&I tenants

~82.1%

of the enlarged portfolio enjoys exposure to tenants in **government-linked; core and resilient industries; and attractive New Economy[3] sectors**

Portfolio Tenant Sector Breakdown[1][2]



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases. 2. Exclude vacancies. 3. "New Economy" sectors refer to high-growth industries with a high adoption of technology and innovation in operations, such as third-party logistics; e-commerce (consumer and enterprise); Information Technology and services amongst others.

Our COVID-19 response

Update and commentary

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

Australia	Singapore	Europe & UK
• Limited impact on the industrial and commercial properties • Expects near- to mid-term impact on the retail components of the Australian portfolio	• Monitoring the performance of the retail segment of the Singapore commercial properties arising from recently implemented COVID-19 safe management measures	• Limited impact on the German and Dutch industrial properties as well as the UK industrial and commercial properties • Progressive relaxation of COVID-19 restrictions in Germany, the Netherlands and the UK

FLCT

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

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

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

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

Market Information and Strategy

Operating environment in Australia

Key economic indicators and market overview

Key Economic Indicators[1]

GDP
+0.7% q-o-q for the Jun 21 quarter
+9.6% from the corresponding Jun 20 quarter

Unemployment Rate
4.6% for the month of Sep 21
Improved from 4.9% in Jun 21

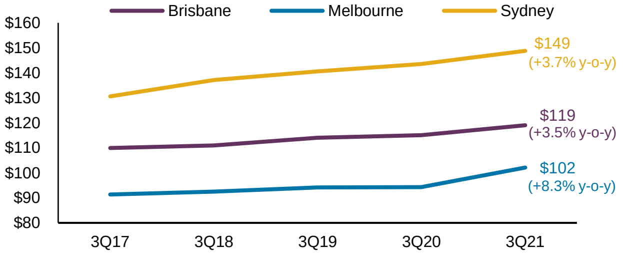
Consumer Price Index
3.0% for the 12 months to Sep 21
3.8% for the 12 months to Jun 21

Cash Rate
0.1%
Unchanged since Nov 20

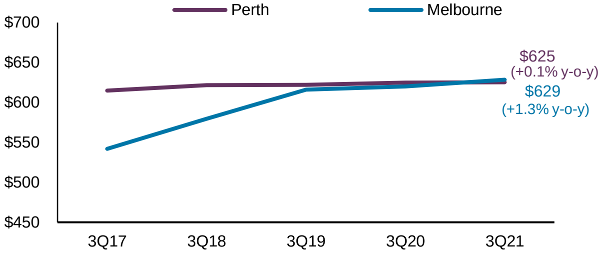
10-year bond yield
1.84%
As at 29 Jul 21[2]

Industrial and Commercial Market Overview[3]

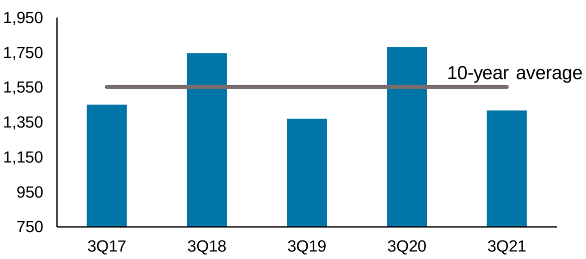
Industrial Prime Grade Net Face Rent (A$/sqm/yr)



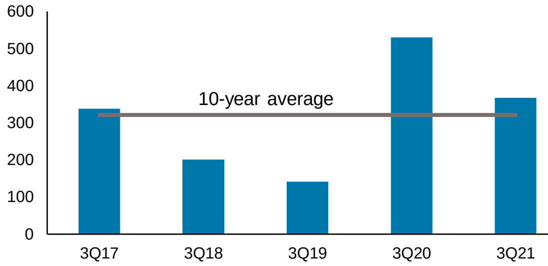
Prime CBD Commercial Net Face Rent (A$/sqm/yr)



National Total Supply for Industrial (‘000 sqm)



National Total Supply for CBD Commercial (‘000 sqm)



1. Sources: Australian Bureau of Statistics and the Reserve Bank of Australia. 2. Bloomberg (As at 27 October 2021). 3. Jones Lang LaSalle Real Estate Intelligence Service Q3 2021.

Operating environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany[1]

GDP
+1.8% q-o-q for Sep 21 quarter
+2.5% from corresponding Sep 20 quarter

Unemployment Rate
5.4% for the month of Sep 21
From 5.7% in Aug 21

Consumer Price Index
4.1% for the 12 months to Sep 21
From 2.3% in Jun 21

EURIBOR
-0.557% 3-month EURIBOR
Remained in the negative range[2]

Key Economic Indicators in the Netherlands[4]

GDP
+3.8% q-o-q for Jun 21 quarter
+10.4% from corresponding Jun 21 quarter

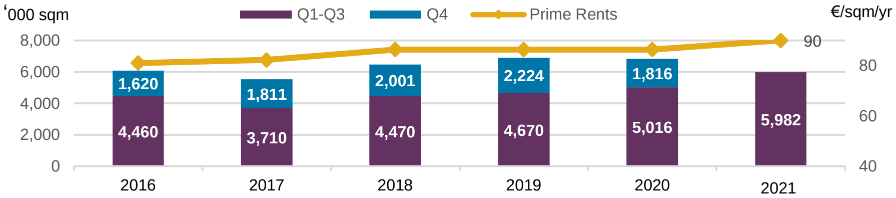
Unemployment Rate
3.2% for the month of Sep 21
From 3.4% in June 21

Consumer Price Index
2.7% for the 12 months to Sep 21
From 2.0% for the 12 months to Jun 21

German Industrial Market Overview[3]

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

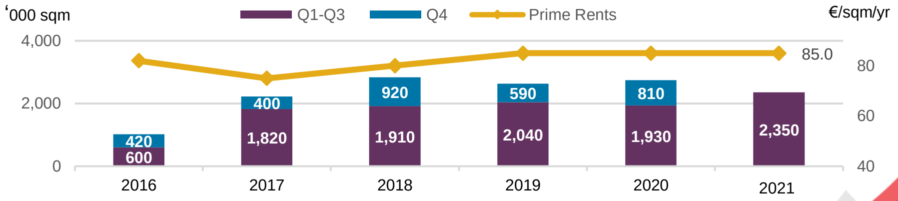
Take-up and Prime Rents in Germany (for warehouses >5,000 sqm)



Dutch Industrial Market Overview[3]

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

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



1. Source: Destatisches Bundesamt (Federal Statistics Office of Germany). 2. Source: https://www.euribor-rates.eu/en/current-euribor-rates/ (As at 28 October 2021). Applicable for both Germany and the Netherlands. 3. Source: BNP Paribas Real Estate Q3 2021. 4. Source: CBS (Statistics Netherlands).

Operating environment in Singapore

Key economic indicators and market overview

Key Economic Indicators(1)

GDP
+0.8% q-o-q for Sep 21 quarter
+6.5% from corresponding Sep 20 quarter

Unemployment Rate
2.8% for the month of Jun 21
From 2.8% for the month of May 21

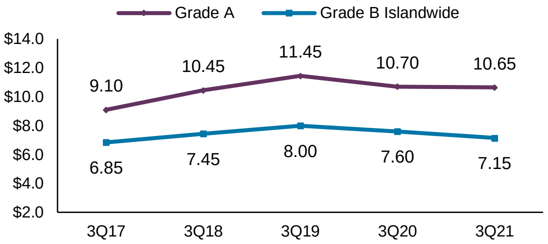
Consumer Price Index
1.2% y-o-y in Sep 21
1.1% y-o-y in Aug 21

Singapore Overnight Rate Average(2)
0.0989%
As at 27 Oct 21

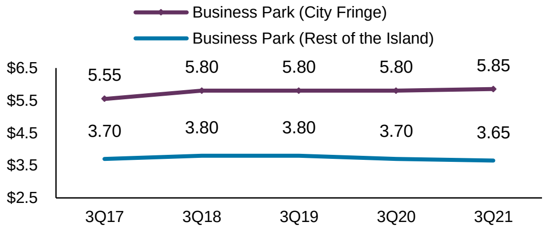
10-year bond yield
1.77%
As at 27 Oct 21(2)

Singapore Office and Business Park Markets Overview(3)

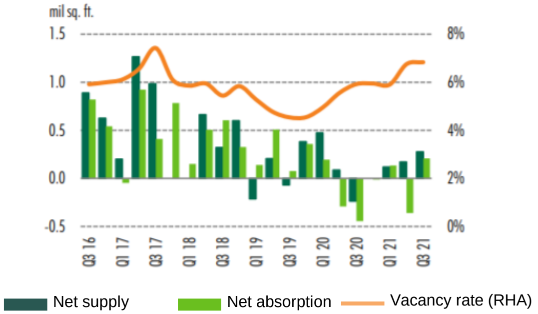
Grade A and Grade B Office Rents (S$ psf per month)



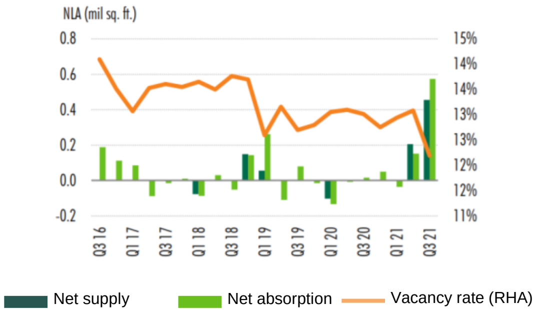
Business Park Rents(4) (S$ psf per month)



Office Supply-Demand Dynamics



Business Park Supply-Demand Dynamics



1. Sources: Singstat, Ministry of Trade and Industry Singapore, Ministry of Manpower Singapore. 2.Source: MAS SGS. 3. Source: CBRE, Singapore Market View, Q2 2021. 4. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating environment in the United Kingdom

Key economic indicators and market overview

Key Economic Indicators[1]

GDP
+5.5% q-o-q for Jun 21 quarter
+23.6% from corresponding Jun 20 quarter

Unemployment Rate
4.5% for the month of Aug 21
4.6% for the month of Jul 21

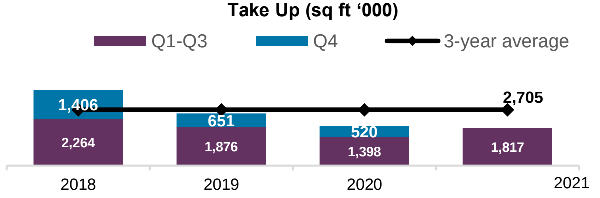
Consumer Price Index
2.7% for 12 months to Sep 21
2.1% for the 12 months to June 21

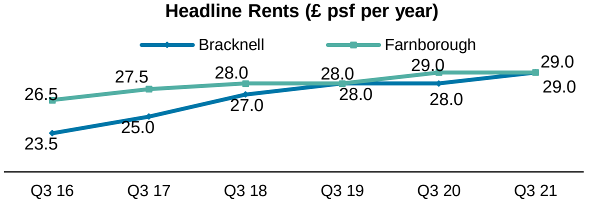
Bank Rate
0.1%
Unchanged since Mar 20

10-year bond yield
1.04%
As at 29 Oct 21[2]

South East Commercial Market Overview[3]

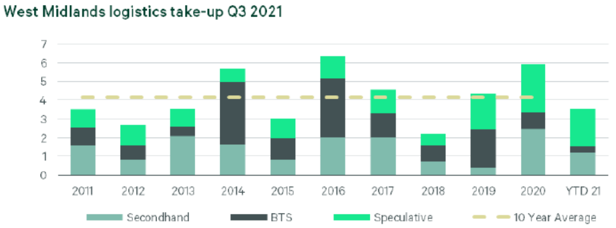
- **Take-up** in the South East in Q3 2021 amounted to 605,271 sq ft, pushing up YTF 2021 take-up volume to approximately 1.8 million sq ft, representing a 64.0% increase y-o-y as compared to the same period last year.
- **Investment volume** is recorded to be £2.65 billion for the first three quarters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





Midlands Industrial Market Overview[3]

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



1. Source: Office for National Statistic, Bank of England, published April 2021. 2. Source: Bloomberg LLP (Last accessed on 29 Oct 21). 3. Source: CBRE Research Q3 2021.

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.

Appendix:
Additional Portfolio, Market and Financial Information

Portfolio overview – logistics & industrial

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

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


Bad Rappenau, Germany


Venlo, The Netherlands


Bielefield, Germany


Sydney, Australia


Brisbane, Australia


Mainz, Germany


Birmingham, the UK

1. As at 30 September 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 September 2021. Excludes straight lining rental adjustments and include committed leases. 3. 96.5% 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 September 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 (S$ m)[1]	242.4	657.0	314.7	121.7	236.1
Lettable Area (sqm)	40,244	96,087	51,015	17,859	41,651
WALE[2]	3.8 years	2.6 years	4.9 years	5.4 years	7.0 years
WALB[2]	3.8 years	2.4 years	3.5 years	2.7 years	4.8 years
Occupancy Rate[3]	100.0%	96.5%	85.2%	100.0%	90.5%[3]


Caroline Chisholm Centre


Alexandra Technopark


Farnborough Business Park


Maxis Business Park


Blythe Valley Park

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

Portfolio overview – CBD commercial

High-quality commercial assets in prime locations

As at 30 September 2021	Cross Street Exchange	357 Collins Street	Central Park
Country	Singapore	Melbourne, Australia	Perth, Australia
Ownership	100.0%	100.0%	50.0%
Property Value (S$ m)[1]	632.0	317.0	328.8[2]
Lettable Area (sqm)	36,497	31,962	66,016
WALE[3]	2.5 years	1.9 years	6.0 years
WALB[3]	2.5 years	1.9 years	5.9 years
Occupancy Rate[3]	84.6%	95.7%	84.4%

Cross Street Exchange

357 Collins Street

Central Park

1. As at 30 September 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 September 2021. Excludes straight lining rental adjustments and include committed leases.

Top-10 tenants

Breakdown by asset type

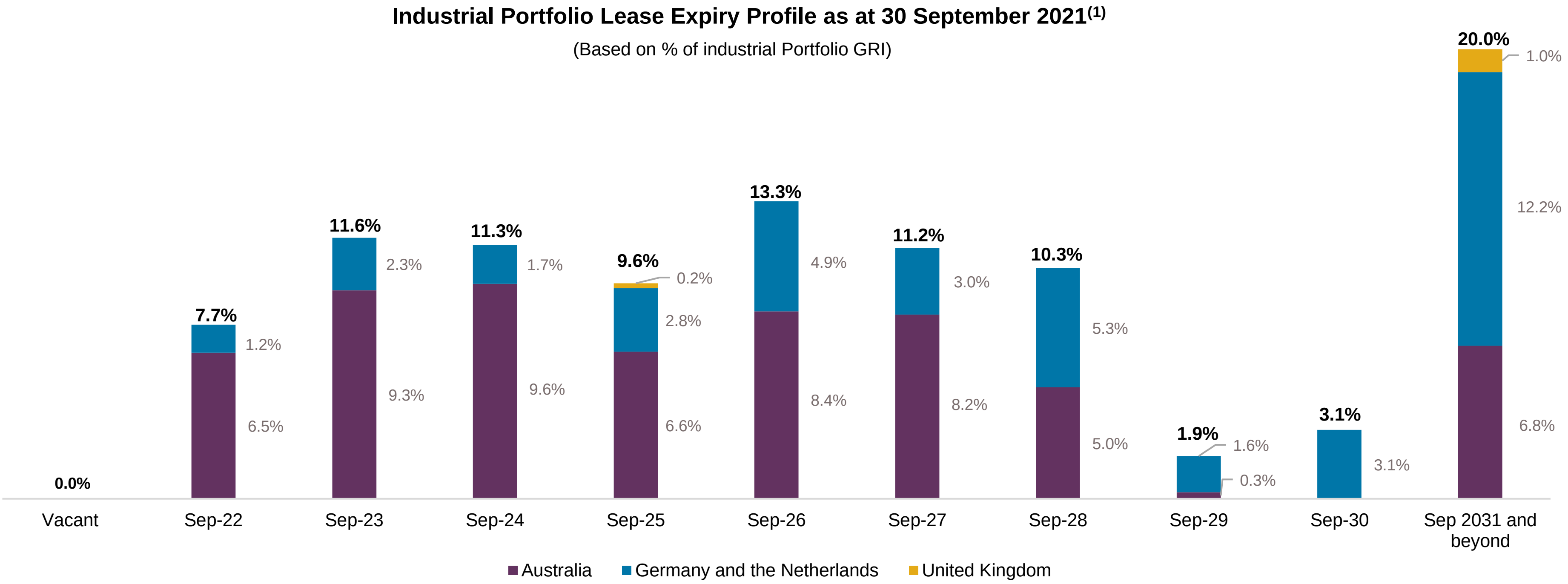
Top-10 Logistics & Industrial Tenants[(1)]	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.7%	11.0
Ceva Logistics, Australia	1.8%	3.7
BMW, Germany	1.8%	6.4
Techtronic Industries, Australia	1.7%	2.1
Schenker, Australia	1.6%	3.1
Mainfreight, the Netherlands	1.4%	4.4
Constellium, Germany	1.2%	5.7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

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

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

Lease expiry profile

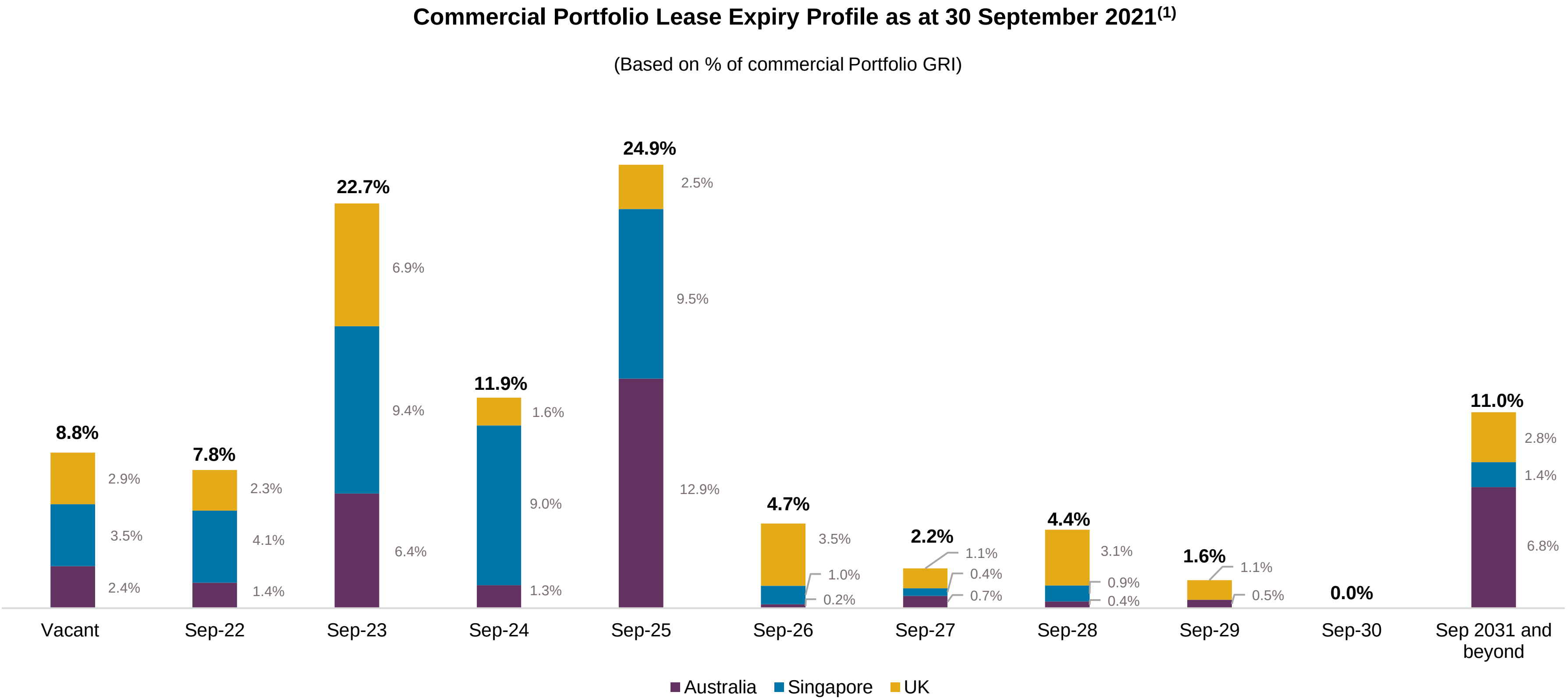
Logistics & industrial



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

Lease expiry profile

Commercial



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

Australian industrial market

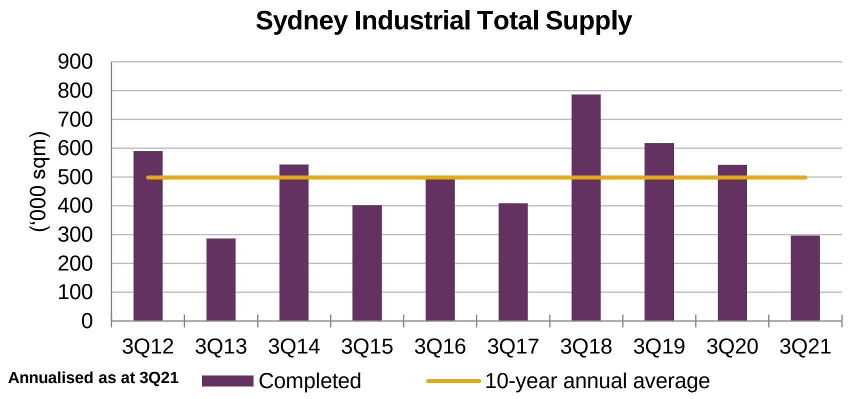
Sydney

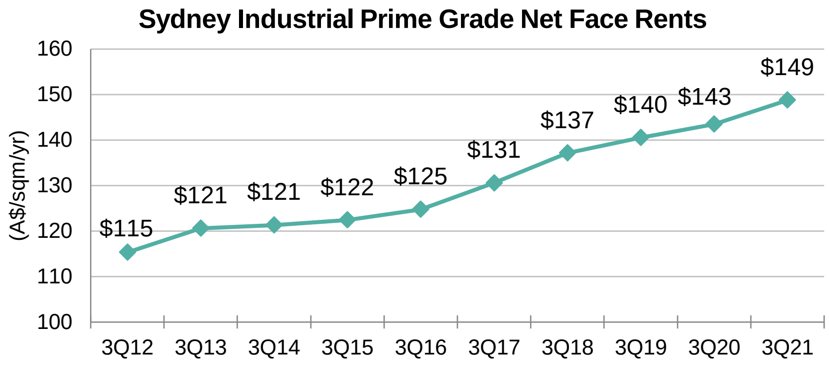
- **Supply:** Development activity in the nine months to September 2021 was 192,418 sqm with 11 developments completed. A further 413,867 sqm of supply is expected to complete by year-end, concentrated in the Outer Central West and Outer South West precincts, bringing the 2021 supply above the 10-year average of 510,121 sqm. The largest completion during the quarter was a 29,000 sqm new distribution warehouse at 238 Captain Cook Drive, Kurnell.

- **Demand:** Take-up levels remained above the 10-year average despite uncertainty from COVID-19 due to e-commerce growth, providing strong tailwinds for industrial demand. Sydney recorded 379,491 sqm of gross take-up in 3Q21. Demand is largely concentrated Outer Central West which accounted for 61% of gross take up in Sydney. The largest transaction (year to date) is FPI's 73,920 sqm pre-lease to Techtronic Industries at The Yards, Kemps Creek.

- **Rents: All precincts experienced prime net rental growth q-o-q**. Rents in the Outer Central West precinct increased by 2.2% to $133/sqm while rents in the Outer North West increased 0.7% to $128/m². Rents are expected to continue to strengthen as demand remains high and vacancies remain at record lows.

- **Vacancy: As at 2Q21, the Sydney industrial vacancy rate** (for buildings over 10,000 sqm) remained low, with only 1.6% of 12.3 million square metres of total stock vacant. The Outer Central West vacancy rate has declined significantly, from 3.4% to 1.8% over the last 6 months. The Sydney industrial vacancy rate is expected to increase over the next 12 months as new speculative stock is completed. However, above-average occupier demand is expected to alleviate some of the potential pressure on vacancy rates.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Sydney Industrial Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Sydney Construction Projects from 3Q12 to 3Q21; Urbis – Eastern Seaboard Industrial Vacancy Study 2Q21.

Australian industrial market

Melbourne

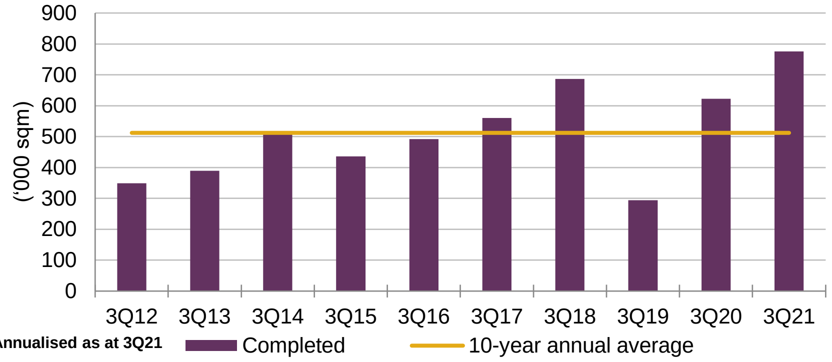
- **Supply:** Three new projects were completed over 3Q21, introducing a total of 107,760 sqm of new industrial space into the Melbourne market. The additional area lifted total supply in 2021 to 536,031 sqm, already exceeding the 10-year annual average of 473,054 sqm. Future supply continues to remain strong, with 332,579 sqm of industrial space currently under construction by year-end, of which 65% of the industrial space under construction being pre-leased and the balance 35% being speculative.

- **Demand: Total gross take-up for year-to-date 2021 was 1.46 million sqm**, with 3Q21 reflecting the strongest quarter of demand at 510,430 sqm. The bulk of the take-up over the quarter was in the West (accounting for 72%), followed by the South East precinct which accounted for 19%. Transport, Postal & Warehousing represented the largest occupier demand over the quarter (37%), followed by Retail Trade (31%) and Manufacturing (16%).

- **Rents: Prime net face rents have increased across all precincts over the quarter**. The City Fringe recorded quarterly rental growth of +8.4% to $135/sqm, the West by +6.8% to $89/sqm, the South East by +4.5% to $101/sqm and the North by +2.5% to $84/sqm. Rents have also increased across all precincts on an annual basis, most notably in the West (+11.8%), followed by City Fringe (+8.4%), South East (+8.3%) and North (+4.7%) precincts.

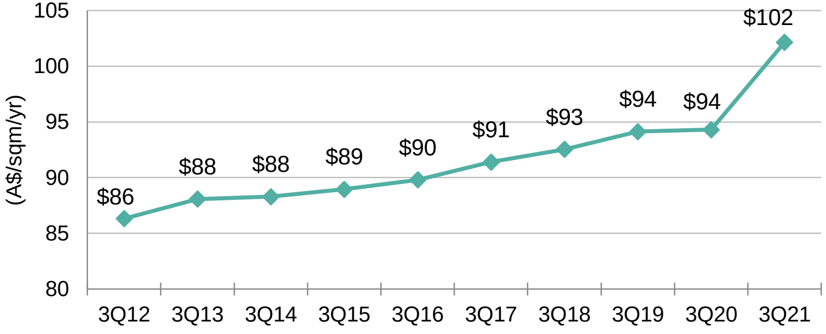
- **Vacancy: Melbourne vacancy continues to remain relatively low at 1.4%** (as at 2Q21), with speculative developments held back due to COVID driven conservatism and land supply constraints. As restrictions subside, additional speculative development is anticipated to be introduced to the market, potentially elevating vacancy rates in the short-term. However, the strength in tenant demand is expected to partially absorb this space providing developers confidence to progress speculative development**.**

Melbourne Industrial Total Supply



Annualised as at 3Q21

Melbourne Industrial Prime Grade Net Face Rents



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 3Q12 to 3Q21; Urbis – Eastern Seaboard Industrial Vacancy Study 2Q21.

Australian industrial market

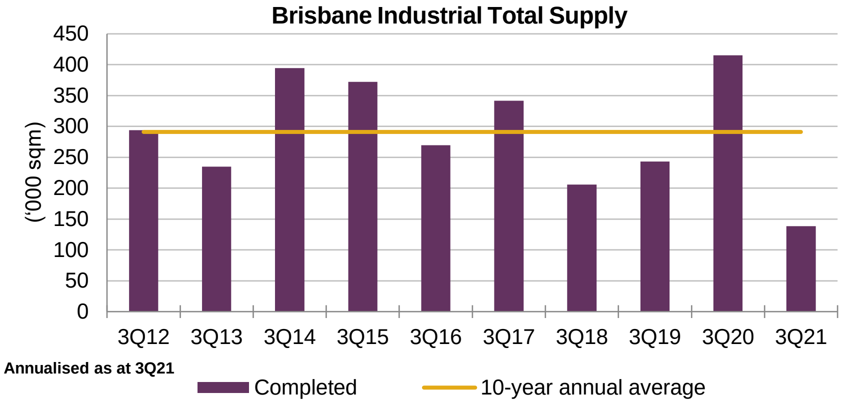
Brisbane

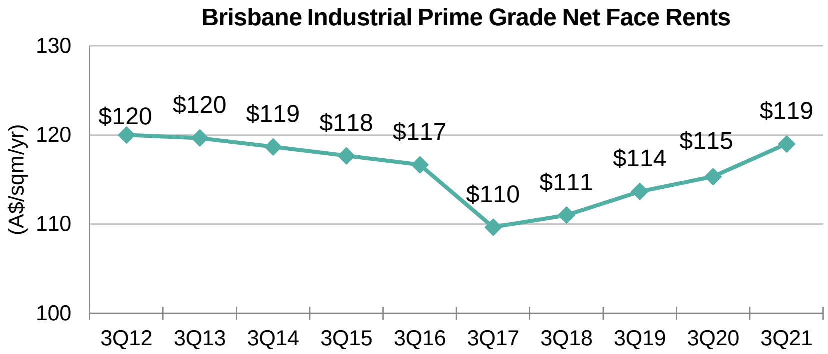
- **Supply:** Development activity in the nine months to September 2021 was below the 10-year average of 295,823 sqm, with 93,003 sqm of new stock added to the Brisbane market. New construction continues to be concentrated in the Southern precinct. The largest completion over the year to date was the 21,212 sqm warehouse at 555 Progress Road, Wacol. The supply pipeline is expected to improve by year-end, with seven projects under construction, totalling 133,724 sqm which are expected to complete in 4Q21.

- **Demand:** Tenant demand in Brisbane totalled 391,410 sqm in the first three quarters of 2021, with 100,306 sqm being in 3Q21. The largest leasing transaction of the year was a 45,000 sqm pre-lease to Winning Appliances at 3746 Ipswich Road, Wacol by LOGOS. Occupier demand (year to date) was dominated by the Transport, Postal & Warehousing (27%) and Retail Trade (23%) industries.

- **Rents: Prime net face rents increased across all precincts over the quarter**. The Northern precinct recorded growth of 3.4% to $122/sqm, the Trade Coast precinct rose by 1.8% to $122/sqm, and rents in the Southern precinct increased by 1.6% to $113/sqm. Rents have also increased across all precincts on an annual basis, most notably in the Northern (+5.2%) precinct, followed by the Southern (+3.1%) and Trade Coast (+2.1%) precincts.

- **Vacancy:** The vacancy rate in Brisbane has declined to 4.8% as at Q2 2021 (from~ 7.0 million sqm of industrial stock) in the Brisbane market. The Inner North precinct has the lowest vacancy rate, at 1.9%. Vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed. However, occupancy will be supported through the strong tenant demand.





Sources: Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Brisbane Industrial Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Brisbane Construction Projects from 3Q12 to 3Q21; Urbis – Eastern Seaboard Industrial Vacancy Study 2Q21.

Australian commercial market

Melbourne CBD office

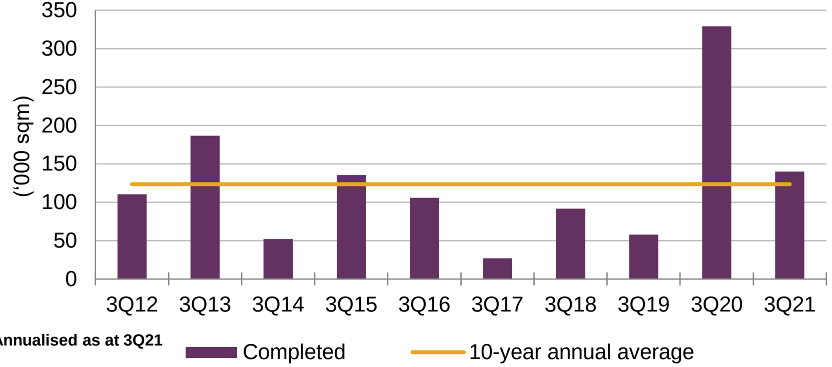
- **Supply:** Three projects reached practical completion in the Melbourne CBD over the quarter delivering at total of 138,252 sqm of new supply. The new supply is 63% pre-committed. There are now six new projects totalling 177,690 sqm and two refurbishments totalling 70,000 sqm currently under construction and are expected to complete by 2024.

- **Demand:** The Melbourne CBD recorded positive net absorption of 24,070 sqm despite the ongoing lockdown and restrictions to commercial inspections. This result was largely led by pre-commitment activity in new completions and the withdrawal of space from the market for refurbishment, at 500 Bourke Street.

- **Rents:** Tenant demand in the Melbourne CBD has remained subdued over 3Q21 and has resulted in an increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have increased slightly by 0.42% to A$629/sqm. Face rents have now recovered to their pre-COVID levels however prime incentives in the Melbourne CBD have also increased significantly during the pandemic and are currently at 37.75%. Despite the positive rental growth, the increase of incentives has resulted in negative effective rental growth over the quarter.

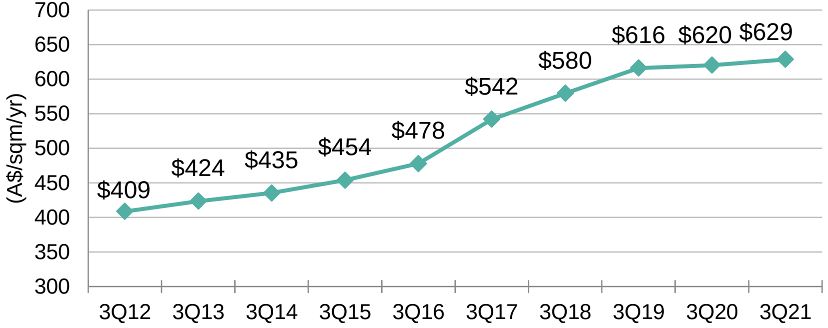
- **Vacancy:** As at 3Q21, the vacancy rate in Melbourne's CBD rose to 14.96%, being the highest level since 1999. This increase is due to a combination of weak tenant demand, increased sublease space as well as several large tenant contractions. As at 30 September 2021, there is approximately 775,451 sqm of vacant commercial space in the Melbourne CBD. According to JLL, vacancies are expected to peak in 2021 as new supply reaches completion and additional sublease space is offered to the market.

Melbourne Commercial Total Supply



Annualised as at 3Q21

Melbourne Prime Grade Net Face Rent



Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Melbourne CBD Office Construction Projects from 3Q12 to 3Q 2021.

Australian commercial market

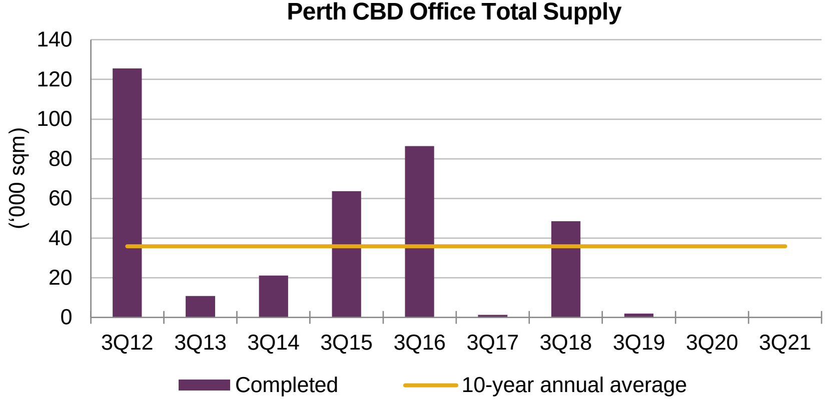
Perth CBD office

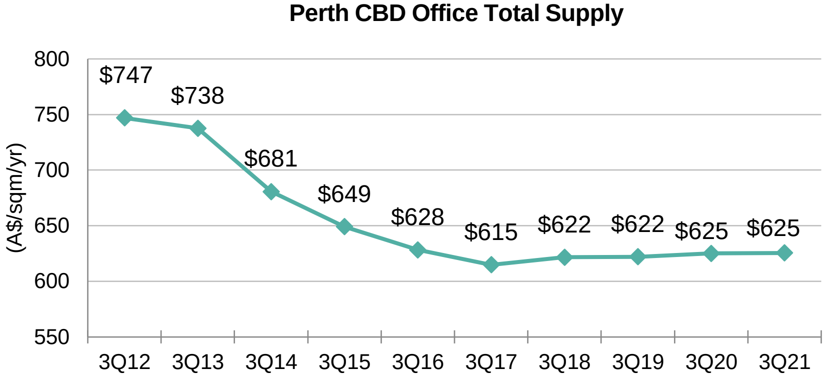
- **Supply:** Development activity in the Perth CBD has been subdued with no new developments being completed in the last 24 months. There are currently two major new developments under construction in the Perth CBD, Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q23 and 4Q21 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market. Due the persistently high vacancy rates in Perth there is unlikely to be any additional developments added to the supply pipeline.

- **Demand:** Tenant demand has remained subdued with Perth CBD experienced negative net absorption of 110 sqm. Despite the negative reading in net absorption, tenant activity from the professional services and mining sectors has picked up significantly over the quarter.

- **Rents:** Despite softening demand, prime rents in the Perth CBD remained stable over the previous 12 months. The average net prime rents in the Perth CBD are currently A$625/sqm. Over the quarter incentives for prime office space have also remained stable at 49%. The high-level of incentives is due to continued high vacancy rates and modest tenant demand in the Perth CBD office market.

- **Vacancy:** During 3Q21 the vacancy rate in Perth CBD decreased slightly to 19.11% as stock was withdrawn from the market. Currently, there is approximately 342,789 sqm of vacant commercial space in the Perth CBD market. Vacancy rates are expected to decrease as demand from the mining and professional service sector are expected to increase over the next 12 months.





Annualised as at 3Q21

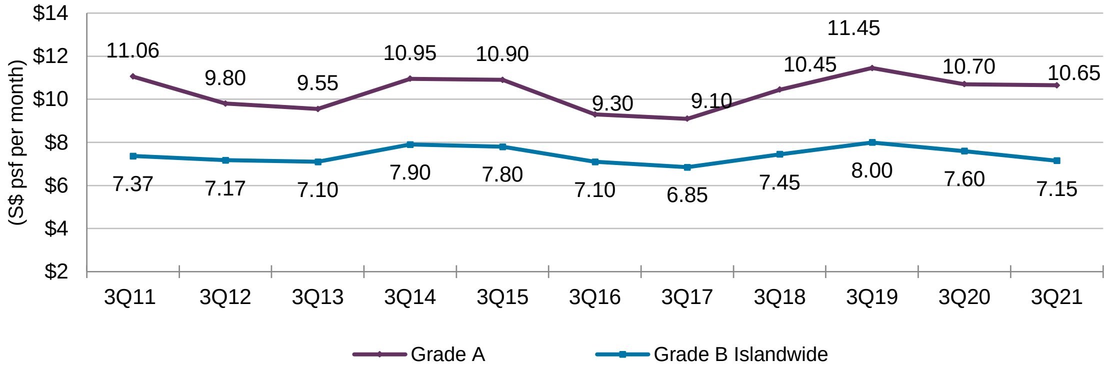
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Perth CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Perth CBD Office Construction Projects from 3Q12 to 3Q21.

Singapore commercial market

CBD office

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

Singapore Grade A and Grade B office rents



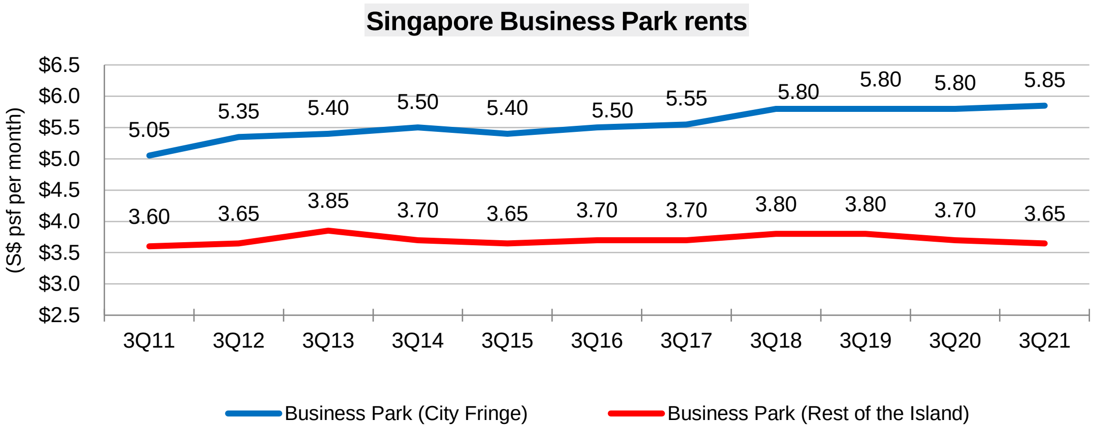
Singapore office rents	3Q21 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S$10.65	▲1.4
Grade B CBD Core	S$7.75	-
Grade B Islandwide	S$7.15	-

Source: CBRE, Singapore Market View, 3Q21.

Singapore commercial market

Business park[1]

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



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

Source: CBRE, Singapore Market View, 3Q21.

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

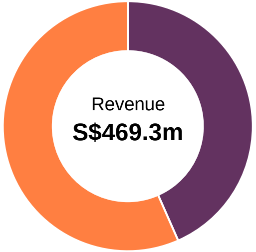
Financial information

Portfolio revenue and NPI by sector and region

Breakdown by sector

Industrial, 56.6%

- Australia: 35.4%
- Europe: 21.0%
- UK: 0.2%

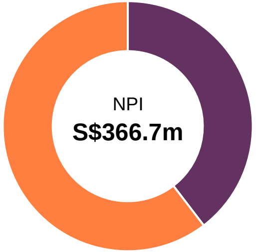


Commercial, 43.4%

- Singapore: 18.8%
- Australia: 14.2%
- UK: 10.4%

Industrial, 60.4%

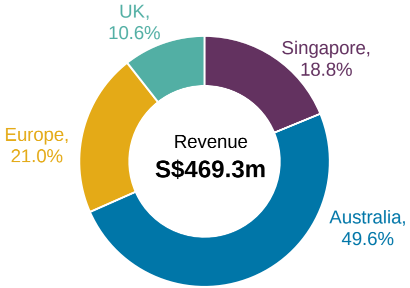
- Australia: 36.7%
- Europe: 23.4%
- UK: 0.3%

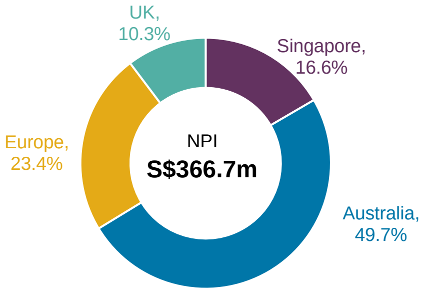


Commercial, 39.6%

- Singapore: 16.6%
- Australia: 13.0%
- UK: 10.0%

Breakdown by region





Glossary

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
FY2020: Period from 1 October 2019 to 30 September 2020
FY2021: Period from 1 October 2020 to 30 September 2021
2H2019: Period from 1 April 2019 to 30 September 2019
1H2020: Period from 1 October 2019 to 31 March 2020
2H2020: Period from 1 April 2020 to 30 September 2020
1H2021: Period from 1 October 2020 to 31 March 2021
2H2021: Period from 1 April 2021 to 30 September 2021

Other key 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
q-o-q: quarter-on-quarter
REIT: Real estate investment trust
RBA: Reserve Bank of Australia
ROFR: Right of First Refusal
S&P: S&P Global Ratings
SGX-ST: Singapore Exchange Securities Trading Limited
SME: Small and Medium-sized Enterprise
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

Experience matters.