

Frasers Logistics & Commercial Trust

FY2021 Results Presentation

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FY2021 performance overview

Delivering growth and resilience



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

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



7.68 S cents

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



+\$\$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 FY2022



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

^{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%(1) of Portfolio MINITELLE L C

Average lease term

4.6 years

For L&I leases signed in FY2021

Maintained

100%

Occupancy rate



Average lease term

4.0 years

For commercial leases signed in FY2021

Stable

91.5%

Occupancy rate

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

Strategic acquisitions

Reinforced core portfolio with \$\$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)





Divestments of non-core properties

Divested three non-core leasehold South Australian properties in FY2021 for A\$29.6 million (19.4% premium to book value(3)), which also marked FLCT's exit from the South Australian market



Continuing commitment to high ESG standards Environmental, Social and Corporate Governance Highlights



Commitment to High ESG Standards





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 and sustainability-linked financing as % of total borrowings



S\$150 million

Maiden sustainability notes issuance in July 2021

External Recognition



5-star rating

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



Highest

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



'Excellent'/ 'Very Good'

(ratings for Farnborough Business Park and Maxis Business Park)



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



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

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



Key financial highlights

Second half ended 30 September 2021





3.88 Singapore cents 2H2021 DPU⁽¹⁾ ▲ 6.3% V-0-V



100% Distributable income payout since IPO



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

Key Highlights

- DPU 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

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





7.68 Singapore cents FY2021 DPU **7.9%** V-0-V



100% Distributable income payout since IPO



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

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

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	

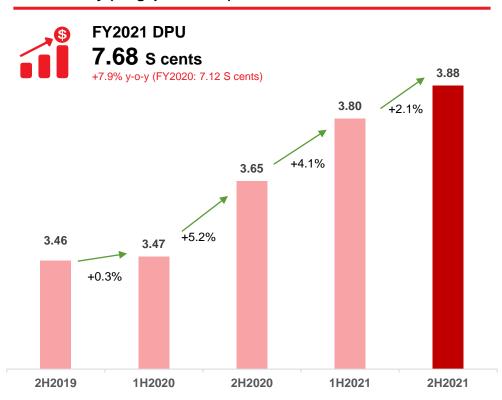
^{1.} Please refer to Pages 23 and 33 of FLCT's Financial Statements Announcement dated 11 November 2021 for details of the capitalised terms. 2. Adjusted Net Property Income is calculated based on the actual net property income excluding straight lining adjustments for rental income and adding lease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

Distribution

Delivering stable and growing returns to Unitholders



DPU History (Singapore cents)



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

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



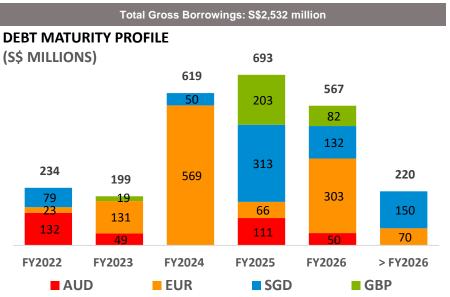
Well-spread debt maturity profile with weighted average debt tenor of 3.4 years

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 financings entered into in FY2021
- Over 95% of the borrowings due in FY2022 matures in 2H2022



^{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

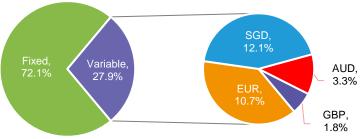


Investment Properties⁽¹⁾ and Debt⁽²⁾ as at 30 September 2021



Interest Risk Management as at 30 September 2021









Portfolio valuation

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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%		
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%	
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





- 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 million
 - > 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)	Capitalisa	tion 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	9%
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%
Total for logistics & industrial	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.

Portfolio valuation Commercial properties



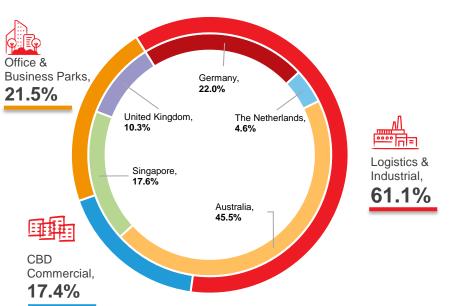
- The 8 commercial properties were valued at S\$2,849.5 million as at 30 September 2021, down 0.1% from the carrying value of S\$2,853.4 million
 - > The 3 Australian properties were valued at A\$905.0 million, up 1.6% over the carrying value of A\$891.1 million
 - > The 2 Singapore properties were valued 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)	Capitalisa	tion rate	
- 357 Collins Street, Melbourne	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		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 for commercial	7		S\$2,849.5			

Portfolio overview High-quality portfolio with attractive metrics



Breakdown by Asset Type and Geography⁽¹⁾



103 Properties in Five Developed Countries⁽¹⁾

Logistics & Industrial	Commercial	Total
95 Properties	8 Properties	103 Properties
\$ 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.

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%

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%

4Q2021 Reversion: 0.4%

TTM⁽²⁾ Reversion: 0.2%

The reported reversion value is for a 59 sqm 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.

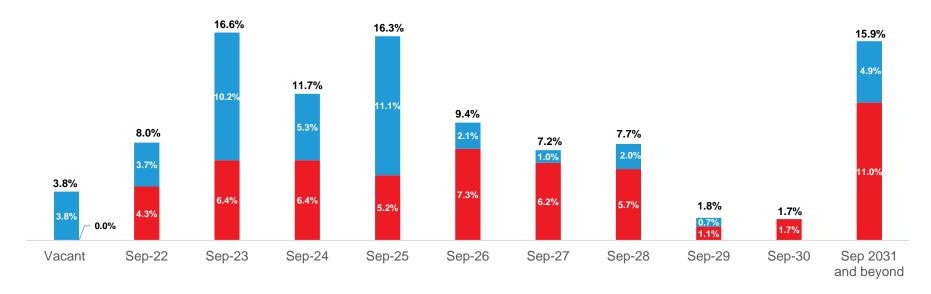
Portfolio lease expiry profile Minimal near-term lease expiries



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

- Logistics & Industrial
- Business Space



^{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%
Alexandra Technopark	Singapore	96.5%	98.7%	▼ 2.2%
Central Park	Australia	84.4%	82.3%	▲ 2.1%
Caroline Chisholm Centre	Australia	100.0%	100.0%	-
357 Collins Street	Australia	95.7%	95.6%	▲ 0.1%
Farnborough Business Park	United Kingdom	85.2%	85.5%	▼ 0.3%
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%	

^{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⁾



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	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	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

Tenant sector breakdown

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Well-diversified tenant base with lower concentration risk

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾

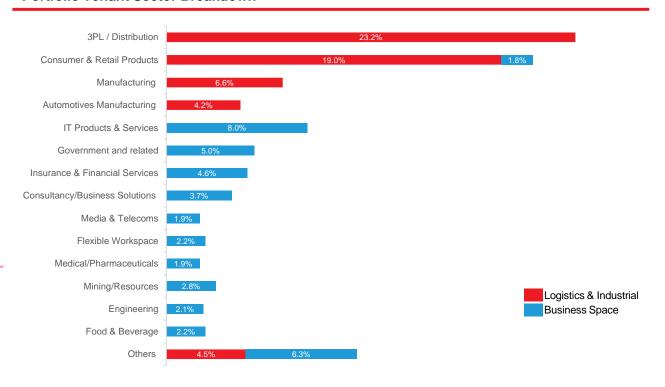


57.5% of GRI contribution from L&I tenants



~82.1%

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



^{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 attributable to the Covid-19 pandemic, which has not been material for the REIT
- The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia	Singapore	Europe & UK	FLCT
 Limited impact on the industrial and commercial properties Expects near- to mid-term impact on the retail components of the Australian portfolio 	 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 	 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



Operating environment in Australia

Key economic indicators and market overview



Melbourne

3Q21

3Q20

(+0.1% v-o-v)

Key Economic Indicators(1)



GDP

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



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

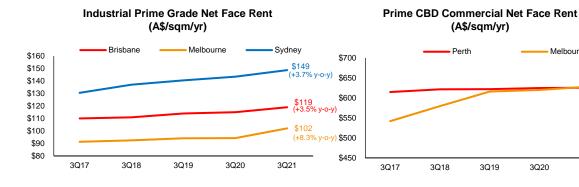


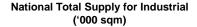
10-year bond yield

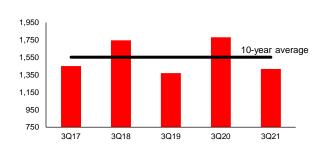
1.84%

As at 29 Jul 21(2)

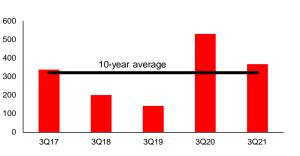
Industrial and Commercial Market Overview (3)







National Total Supply for CBD Commercial ('000 sqm)



Operating environment in Germany and the Netherlands Key economic indicators and market overview



Key Economic Indicators in Germany(1)



GDF

+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⁾

German Industrial Market Overview(3)

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

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



Key Economic Indicators in the Netherlands⁽⁴⁾



GDP

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



Unemployment Rate

3.23% for the month of Sep 21 From 3.40% 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

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 Brbaant 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

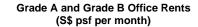


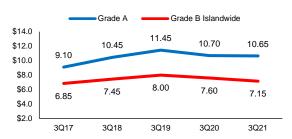
10-year bond yield

1.77%

As at 27 Oct 21(2)

Singapore Office and Business Park Markets Overview⁽³⁾





Office Supply-Demand Dynamics



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



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 the 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

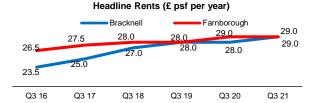
1.04%

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 YTD 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 7.1m 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%.



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.



Frasers Logistics & Commercial Trust







103 properties Across 5 Countries



S\$7.3 billion
Portfolio Value(2)





4.8 years



High ESG Standards

- Net zero carbon commitment GRESB 5-Star rating

Australia





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

Germany





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

Singapore





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

United Kingdom





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

The Netherlands



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

CBD Commercial

Business Park

CBD Commercial

L&I

Business Park

Business Park

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 – logistics & industrial



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

As at 30 Sept 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%







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 2020. 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 Sept 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 ⁽²⁾	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 Sept 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)	Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Hermes, Germany	2.7%	11.0	Commonwealth of Australia	4.6%	3.8
Ceva Logistics, Australia	1.8%	3.7	Google Asia Pacific, Singapore	3.7%	3.3
BMW, Germany	1.8%	6.4	Rio Tinto, Australia	2.3%	8.8
Techtronic Industries, Australia	1.7%	2.1	Commonwealth Bank of Australia	1.9%	1.3
Schenker, Australia	1.6%	3.1	WeWork, Australia and Singapore	1.1%	8.7
Mainfreight, the Netherlands	1.4%	4.4	Fluor Limited, United Kingdom	1.0%	3.6
Constellium, Germany	1.2%	5.7	GroupM Singapore Pte Ltd, Singapore	1.0%	1.8
Bakker Logistics, the Netherlands	1.2%	9.1	Service Stream, Australia	0.9%	3.2
Bosch, Germany	1.1%	6.8	Syneos Health UK Ltd, UK	0.8%	6.3
Martin Brower	1.1%	15.0	Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	1.7
	Total: 15.6%	Average: 6.8 years		Total: 18.0%	Average: 4.2 years

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

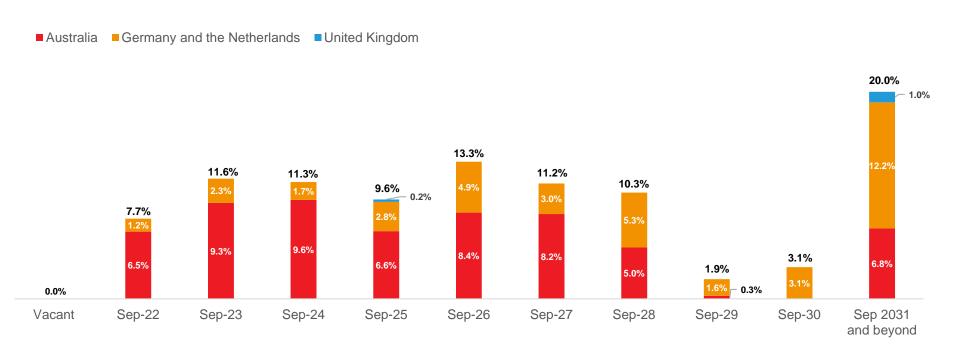
Lease expiry profile

Logistics & Industrial



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

(Based on % of industrial Portfolio GRI)



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

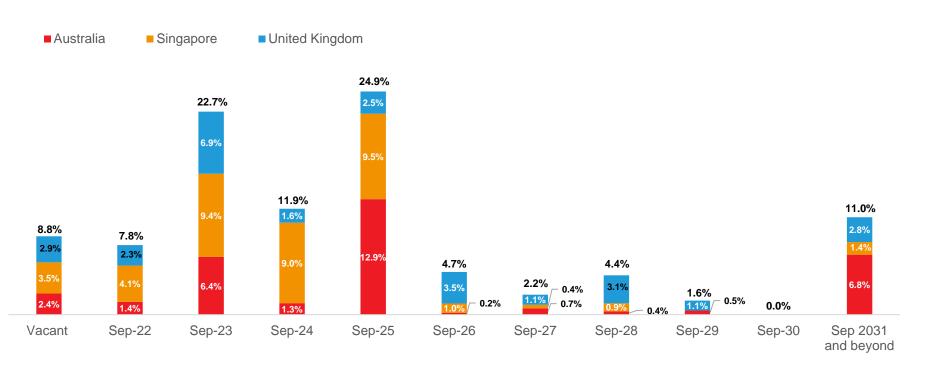
Lease expiry profile

Commercial



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

(Based on % of commercial Portfolio GRI)

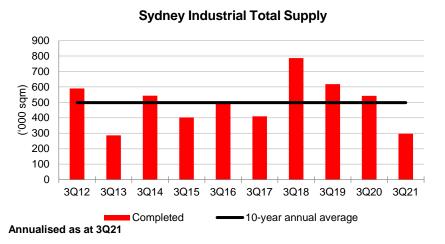


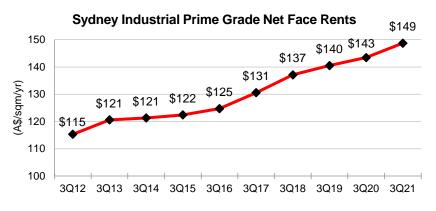
^{1.}Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of September 2021. Excludes straight lining rental adjustments and include committed leases.

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 Frasers Property Industrial'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.





Australian industrial market

FRASERS LOGISTICS & COMMERCIAL TRUST

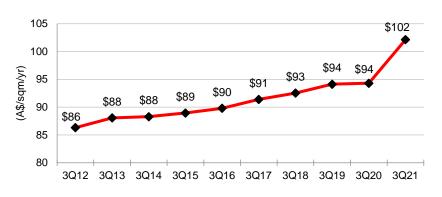
Melbourne

- 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 900 800 700 (mbs 500 000, 300 200 100 3012 3013 3Q14 3Q15 3Q16 3Q17 3Q18 3Q19 Completed 10-year annual average Annualised as at 3Q21

Melbourne Industrial Prime Grade Net Face Rents



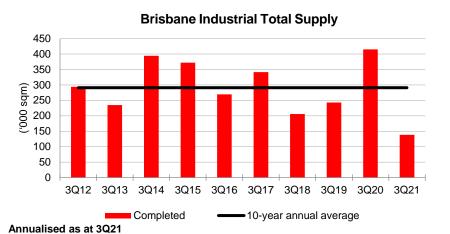
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne Industrial Snapshot 3Q21; Jones Lang LaSalle Real Estate Data Solution – Melbourne Construction Projects from 4Q11 to 3Q21; Urbis – Eastern 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 2Q21 (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.



\$120 \$120 \$119 \$118 \$117 \$114 \$115 \$110 \$110 \$11

3Q15 3Q16

Brisbane Industrial Prime Grade Net Face Rents

3Q17 3Q18 3Q19 3Q20 3Q21

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 4Q11 to 3Q21; Urbis – Eastern Seaboard Industrial Vacancy Study 2Q21

100

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 350 300 250 (mbs 000,) 100 50 3Q12 3Q13 3Q14 3Q15 3Q16 3Q17 3Q18 3Q19 3Q20 Completed 10-year annual average Annualised as at 3Q21

Melbourne Prime Grade Net Face Rent

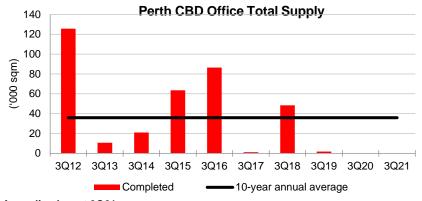


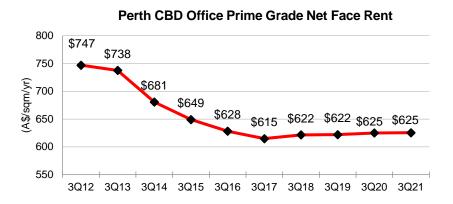
Sources: Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Final Data 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – Melbourne CBD Office Snapshot 3Q21; Jones Lang LaSalle Real Estate Intelligence Service – M

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.





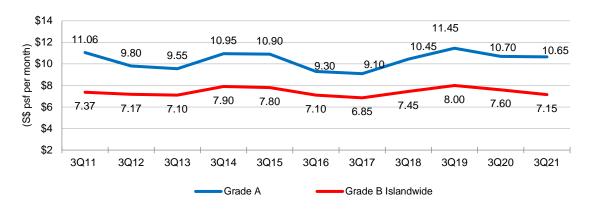
Annualised as at 3Q21

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	-

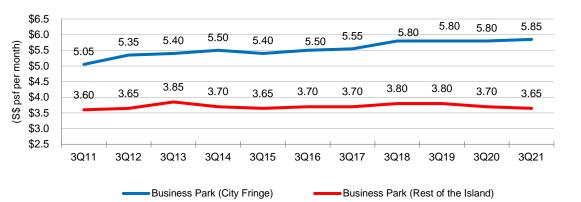
Source: CBRE, Singapore Market View, Q3 2021.

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

Singapore Business Park rents



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

Source: CBRE, Singapore Market View, Q3 2021.

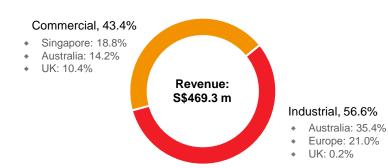
^{1.} Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research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

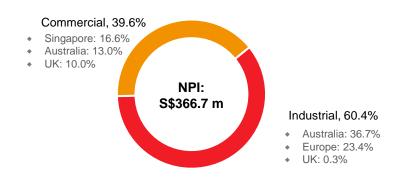
Financial information

Portfolio revenue and NPI by sector and region

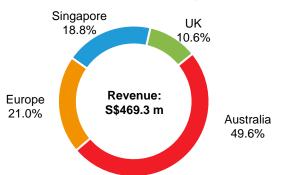


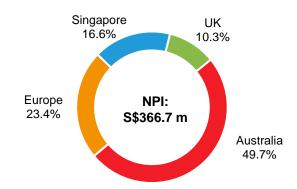
Breakdown by sector





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

Additional notes

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

Other key acronyms

AEI: Asset Enhancement Initiative CBD: Central Business District COVID-19: Coronavirus disease 2019 DPU: Distribution per Unit

FURIBOR: Furo 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.