



Frasers Logistics & Commercial Trust

1HFY21 Results Presentation

6 May 2021

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Fraser's Property entities

FLCT: Fraser's Logistics & Commercial Trust

FLT: Fraser's Logistics & Industrial Trust

FCOT: Fraser's Commercial Trust

FPL or the Sponsor: Fraser's Property Limited

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

Financial Year

FY19: Period from 1 October 2018 to 30 September 2019

FY20: Period from 1 October 2019 to 30 September 2020

FY21: Period from 1 October 2020 to 30 September 2021

2HFY19: Period from 1 April 2019 to 30 September 2019

1HFY20: Period from 1 October 2019 to 31 March 2020

2HFY20: Period from 1 April 2020 to 30 September 2020

1HFY21: Period from 1 October 2020 to 31 March 2021

2QFY21: Period from 1 January 2021 to 31 March 2021

Additional notes

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

Other acronyms

AEI: Asset Enhancement Initiative

CBD: Central Business District

COVID-19: Coronavirus disease 2019

DPU: Distribution per Unit

EURIBOR: Euro Interbank Offered Rate

FY: Financial year

GRESB: Global Real Estate Sustainability Benchmark

GRI: Gross Rental Income

IPO: Initial Public Offering

L&I: Logistics & Industrial

NAV: Net Asset Value

NLA: Net Lettable Area

p.p.: percentage points

REIT: Real estate investment trust

RBA: Reserve Bank of Australia

ROFR: Right of First Refusal

S&P: S&P Global Ratings

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

1HFY21 key highlights and subsequent events

Operational stability and financial growth

1. Operational Highlights



Proactive lease management

126,133 sqm

leased/renewed in 1HFY21

representing 5.0% of portfolio lettable area



High portfolio occupancy rate⁽¹⁾⁽²⁾

96.8%

High-quality and resilient portfolio



Active Portfolio Management

Completed divestment of three non-core South Australian properties on 24 March 2021

2. Robust Financials



S\$130.4 million

1HFY21 Distributable Income

▲ 71.1% y-o-y



35.3%

Aggregate Leverage⁽¹⁾

S\$1,929 million headroom⁽³⁾



3.80 Singapore cents

1HFY21 DPU

▲ 9.5% y-o-y



S\$1.14

NAV per Unit⁽¹⁾

▲ 3.6% from 30 Sep 20

3. Corporate Milestones



FLCT included as a **constituent stock of the benchmark Straits Times Index** on 13 April 2021

BBB+

Assigned first time '**BBB+**' credit rating by S&P Global, with a '**Stable**' outlook on 15 April 2021

DPU history and distribution timetable

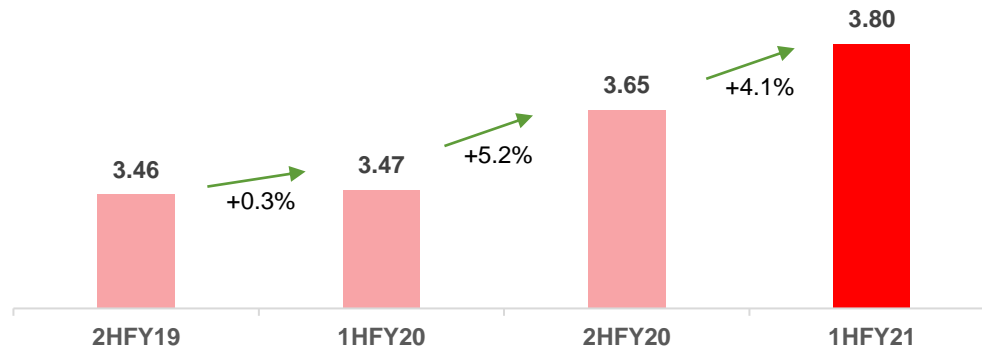
Stable and growing DPU



Distribution Timetable

Distribution Period	1 October 2020 to 31 March 2021
Distribution Rate	3.80 Singapore cents
Ex-date	12 May 2021
Record Date	17 May 2021
Distribution Payment Date	18 June 2021

DPU History (Singapore cents)



Financial Review

Key financial highlights

First half ended 31 March 2021



3.80 Singapore cents
1HFY21 DPU
▲ 9.5% 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

Key Highlights

- DPU for 1HFY21 at 3.80 Singapore cents is 9.5% higher than 1HFY20
- Higher revenue and adjusted net property income resulted from the Merger⁽¹⁾ with Frasers Commercial Trust in April 2020, the acquisitions undertaken in FY20 and strengthening of AUD:SGD and EUR:SGD. This was partially offset by the effect of the Sandstone Place Divestment and SA Portfolio Divestment⁽¹⁾ and S\$1.2 million of rental waivers and allowance for doubtful receivables attributable to the Covid-19 pandemic
- The increase in finance costs was due mainly to higher borrowings due to the Merger with 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.

Financial Highlights (S\$'000)	1HFY21	1HFY20	Change (%)
Revenue	231,701	118,745	▲ 95.1
Adjusted Net Property Income ⁽²⁾	173,890	96,980	▲ 79.3
Finance costs	23,416	13,656	▲ 71.5
Gain on divestment of investment properties	2,451	1,422	▲ 72.4
Distributable Income to Unitholders	130,426	76,217	▲ 71.1
DPU (Singapore cents)	3.80	3.47	▲ 9.5

1. Please refer to Pages 2 and 4 of FLCT's Financial Statements Announcement dated 6 May 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.

Healthy balance sheet

As at 31 March 2021

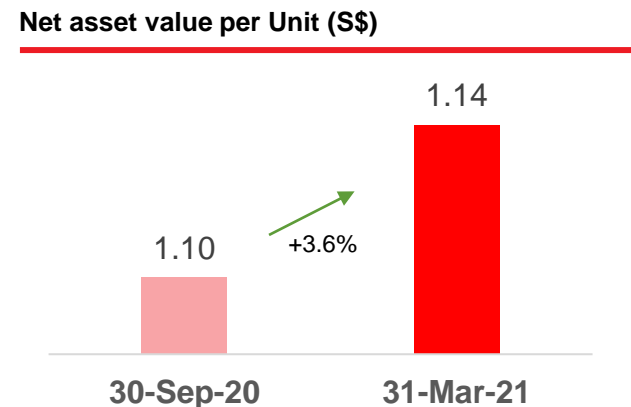
- ◆ The value of investment properties decreased by 0.6% from S\$6,501 million as at 30 September 2020 to S\$6,462 million as at 31 March 2021, due mainly to:

- The completion of the divestment of the 50% interest in 99 Sandstone Place, Parkinson, Queensland
- The completion of the divestment of three leasehold industrial properties in South Australia partially offset by:
- Higher AUD/SGD and GBP/SGD exchange rates

FLCT is in a net current liability position as at 31 March 2021 due to the maturity of short-term borrowings of S\$320 million. The REIT Manager is in discussion with banks to refinance the various loans

- ◆ Net asset value per Unit increased 3.6% from S\$1.10 as at 30 September 2020 to S\$1.14 as at 31 March 2021.








Balance Sheet (S\$'000)	As at 31 Mar 21	As at 30 Sep 20
Investment properties	6,461,951	6,500,881 ⁽¹⁾
Other non-current assets	60,985	34,182
Current assets	204,799	199,584
Total assets	6,727,735	6,734,647
Loans and borrowings ⁽²⁾	2,471,071	2,620,806
Other liabilities	317,739	307,164
Total liabilities	2,788,810	2,927,970



Key credit metrics

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

Key Credit Metrics

	As at 31 Mar 2021	Change from 31 Dec 2020
 Aggregate Leverage	35.3%	▼ 0.9 p.p.
 Cost of Borrowings	1.9% ⁽¹⁾	-
 Average Weighted Debt Maturity	3.1 years	-
 % of Borrowings at Fixed Rates	70.6%	▲ 13.2 p.p.
 Interest Coverage Ratio	6.8x ⁽²⁾	▲ 0.3x
 Debt Headroom ⁽³⁾	S\$1,929 m	▲ S\$118 m
 Credit Rating (S&P)	BBB+ / Stable	N.A.

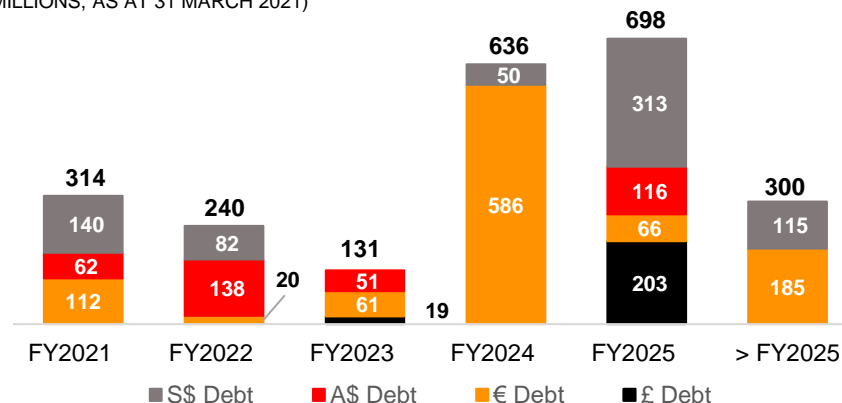
Well-spread Debt Maturity Profile

- ◆ Successfully refinanced and partially paid down c.S\$378 million of borrowings in 1HFY21
- ◆ The Manager is in advanced discussion with banks on the refinancing of the borrowings maturing in the next 6 months and is confident of refinancing them

Total Gross Borrowings: S\$2,319 million

DEBT MATURITY PROFILE

(S\$ MILLIONS, AS AT 31 MARCH 2021)

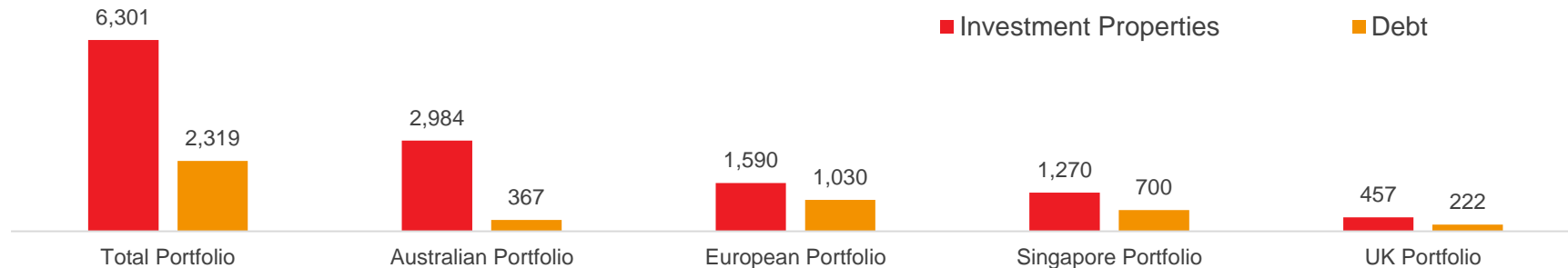


1. Based on trailing 12 months borrowing cost (including FCOT from date of completion of merger). 2. As defined in the Code on Collective Investment Schemes revised by the Monetary Authority of Singapore on 16 April 2020 and clarified on 29 May 2020 and computed as trailing 12 months EBITDA (excluding 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.

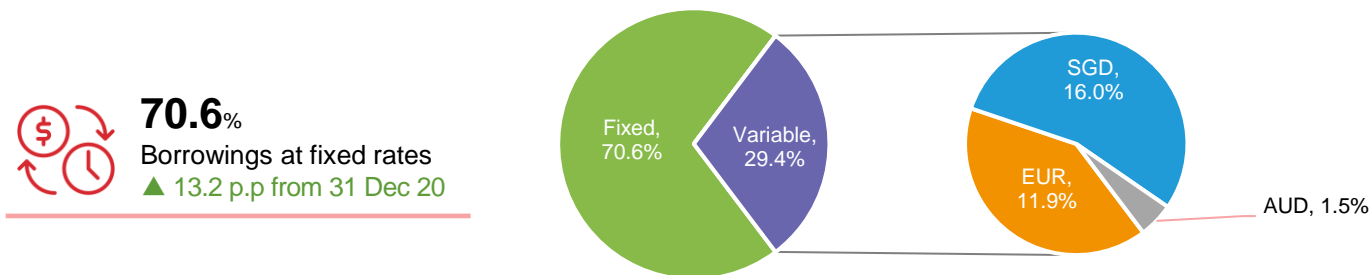
Prudent capital management

As at 31 March 2021

Investment Properties⁽¹⁾ and Debt⁽²⁾ as at 31 March 2021



Interest Risk Management as at 31 March 2021



Portfolio Review

Portfolio overview

Selectively diversified portfolio with attractive metrics

Breakdown by Asset Type and Geography⁽¹⁾



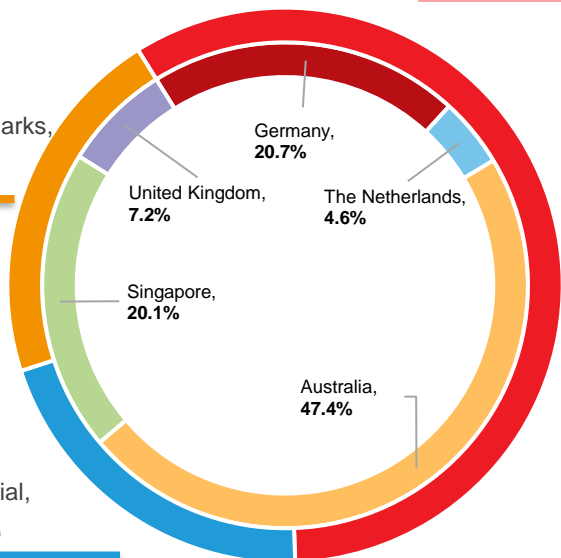
~\$6.3 billion
Portfolio Value⁽¹⁾



Office & Business Parks,
21.1%



CBD Commercial,
20.6%



Logistics & Industrial,
58.3%

97 Properties in Five Developed Countries⁽¹⁾

Logistics & Industrial

90
Properties

\$3,672.0 m
Portfolio value⁽¹⁾

2,192,481 sqm
Lettable area

5.3 years
WALE⁽²⁾

5.2 years
WALB⁽²⁾

100.0%
Occupancy rate⁽²⁾

Commercial

7
Properties

\$2,625.5 m
Portfolio value⁽¹⁾

339,683 sqm
Lettable area

3.9 years
WALE⁽²⁾

3.4 years
WALB⁽²⁾

92.6%
Occupancy rate⁽²⁾

Total

97
Properties

\$6,297.5 m
Portfolio value⁽¹⁾

2,532,164 sqm
Lettable area

4.7 years
WALE⁽²⁾

4.4 years
WALB⁽²⁾

96.8%
Occupancy rate⁽²⁾

1. As at 31 March 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 March 2021. Excludes straight lining rental adjustments and include committed leases.

Leasing update

62,587 sq m of leasing for the period from January to March 2021 ("2QFY21")

2QFY21 Industrial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Annual Increment	Reversion ⁽¹⁾
Australia	5	53,683	2.5 years	3.0 – 3.3%	-3.6%
Europe	0	-	-	-	-

2QFY21 Reversion: -3.6%

TTM⁽²⁾ Reversion: -4.1%



62,587 sqm

leased/renewed in
2QFY21, totaling
126,133 sqm for 1HFY21

2QFY21 Commercial Leasing Summary

	No. of Leases	Lettable Area (sqm)	Average Lease Term	Reversion ⁽¹⁾
Singapore	12	8,559	3.0 years	3.7%
Australia	1	345	5.0 years	9.9%

2QFY21 Reversion: 4.0%

TTM⁽²⁾ Reversion: 1.8%



+0.1%

portfolio rental reversion
for 2QFY21

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. 2. Refers to reversion on leases contracted for the trailing 12-month period from 1 April 2020 to 31 March 2021.

Portfolio lease expiry profile

Minimal near-term lease expiries

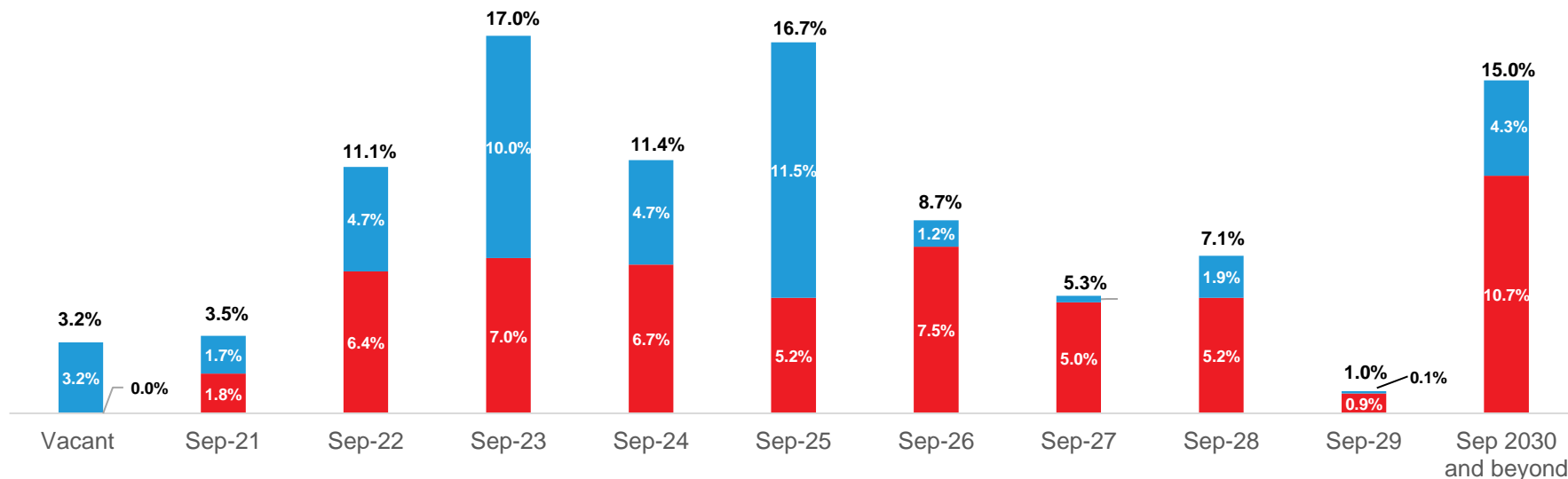
Portfolio Lease Expiry Profile as at 31 March 2021⁽¹⁾



3.5 %
% of GRI due for
renewal in FY2021

- ◆ Well spread-out lease expiry profile with no more than 17.0% of GRI expiring in any single year
- ◆ 6 industrial and 30 commercial leases expiring in FY2021, each constituting $\leq 0.4\%$ of GRI

■ Logistics & Industrial
■ Business Space



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

Top-10 portfolio tenants

High-quality and well-diversified tenant base



24.1 %
% GRI contribution
from Top-10 tenants



4.5 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 5.1% of portfolio GRI⁽¹⁾



No.	Top-10 Portfolio Tenants ⁽¹⁾	Country	% of GRI	WALE (Years)
1.	Commonwealth of Australia	Australia	5.1%	4.3
2.	Google Asia Pacific	Singapore	3.9%	3.8
3.	Rio Tinto Shared Services	Australia	2.5%	9.3
4.	Commonwealth Bank of Australia	Australia	2.1%	1.8
5.	CEVA Logistics (Australia)	Australia	2.0%	4.2
6.	BMW	Germany	1.9%	6.7
7.	Techtronic Industries Australia	Australia	1.8%	2.6
8.	Schenker Australia	Australia	1.8%	3.6
9.	Fluor	United Kingdom	1.5%	4.1
10.	Mainfreight	The Netherlands	1.5%	4.9

Tenant sector breakdown

Well-diversified tenant base with low concentration risk

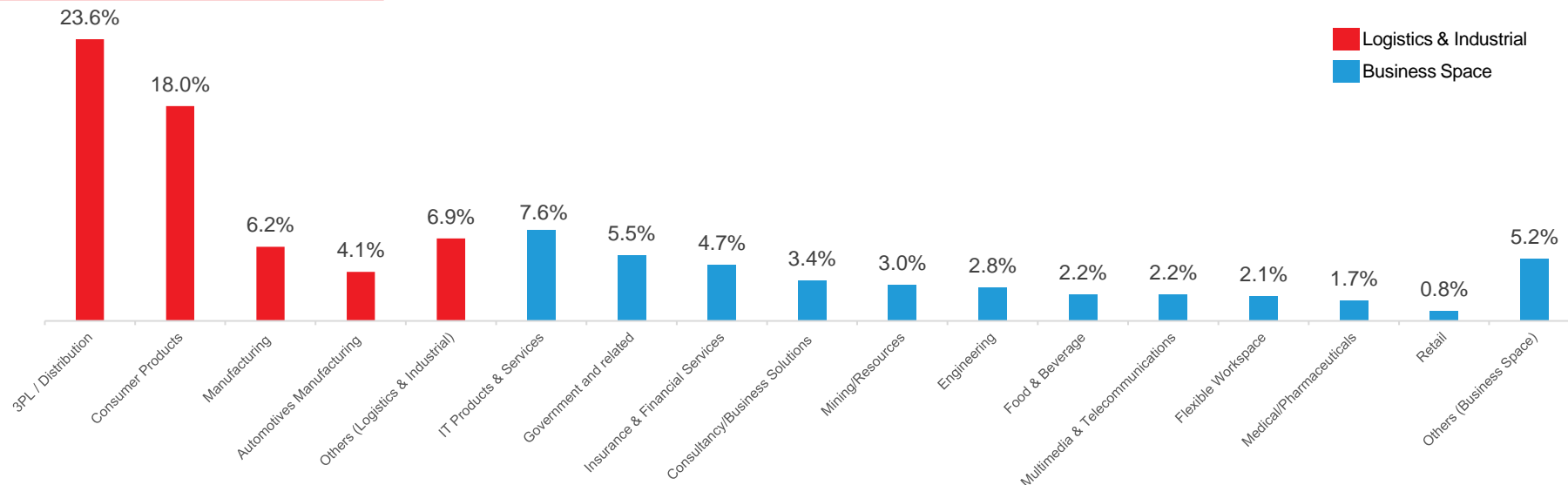
Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



58.8 %

% of GRI contribution
from L&I tenants

- ♦ Stable and broad-based tenant mix with diversification across industries
- ♦ Well-positioned to capitalise on sectoral trends with **approximately one-third of the logistics and industrial portfolio⁽¹⁾** engaged in e-commerce and/or e-fulfilment related activities



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 in 1HFY21 is approximately S\$1.2 million, comprising mainly rental waivers and allowance for doubtful receivables attributable to the Covid-19 pandemic, which has not been material for the REIT
- ◆ The REIT Manager will continue to monitor the situation closely, support our tenants and exercise prudence

Australia	Singapore	Europe & UK	FLCT
<ul style="list-style-type: none">◆ Limited impact on the industrial and commercial properties◆ Expects near- to mid-term impact on the retail components of the Australian portfolio	<ul style="list-style-type: none">◆ Minimal impact arising from the Re-Align Framework⁽¹⁾◆ Expects near- to mid-term impact on the retail components of the Singapore portfolio◆ Closely monitoring any impacts arising from the additional community measures implemented for the period from 8 May to 30 May 2021.⁽²⁾	<ul style="list-style-type: none">◆ Limited impact on the German and Dutch industrial portfolio amid ongoing lockdowns in Europe◆ For the UK, the nation's 'Stay at Home' national lockdown ended on 29 March; progressive easing of lockdown by phases since 12 April, including re-opening of non-essential retail⁽³⁾	<ul style="list-style-type: none">◆ No material impact to the FLCT portfolio to-date with only the retail segment of the commercial portfolio, which represents just 1.8%⁽⁴⁾ of FLCT's overall income, being more challenged◆ Structural changes driven by the growth of e-commerce activities and 'hub-and-spoke' trend are expected to drive demand for logistics and suburban office spaces, respectively
			FLCT's resilient portfolio, strong balance sheet and financial flexibility well-positions the REIT to face the current challenging global environment

1. [Re-Alignment Framework, Ministry of Law](#). 2. [Updates on local situation, border measures and shift to heightened alert to minimise transmission, Ministry of Health](#). 3. [Guidance, National lockdown: Stay at Home](#), 4 January 2021. 4. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 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⁾



Sequential GDP

+3.1% for the Dec 20 quarter

+3.4% for the preceding quarter



Unemployment Rate

5.6% for the month of Mar 21

Improved from 5.8% in Feb 21



Consumer Price Index

1.1% for the 12 months to Mar 21

0.9% for the 12 months to Dec 20



Cash Rate

0.1%

Unchanged since Nov 20



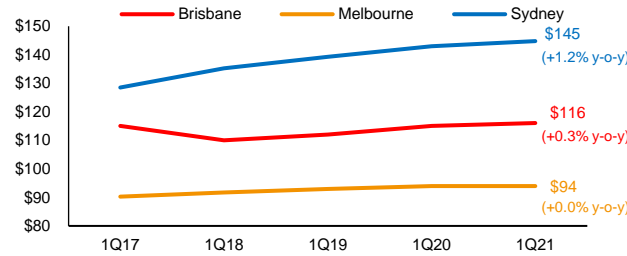
10-year bond yield

1.62%

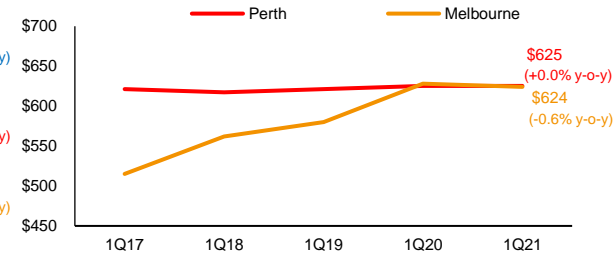
As at 29 Apr 21⁽²⁾

Overview of the Industrial and Commercial Market⁽³⁾

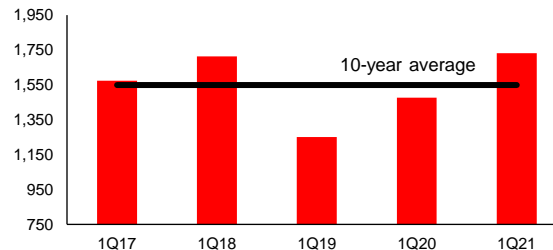
Industrial Prime Grade Net Face Rent
(A\$/sqm/yr)



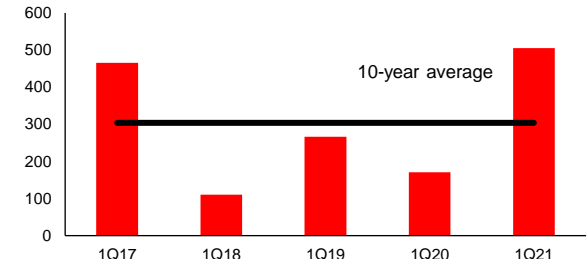
Prime CBD Commercial Net Face Rent
(A\$/sqm/yr)



National Total Supply for Industrial
('000 sqm)



National Total Supply for CBD Commercial
('000 sqm)



Operating environment in Germany and the Netherlands

Key economic indicators and market overview

Key Economic Indicators in Germany⁽¹⁾



Sequential GDP

-1.7% for the Mar 21 quarter
+0.5% for the preceding quarter



Unemployment Rate

4.6% for the month of Mar 21
From 4.6% in Feb 21



Consumer Price Index

1.7% for the 12 months to Mar 21
From 1.3% in Feb 21



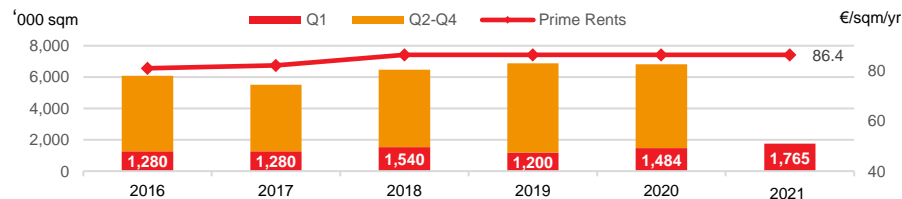
EURIBOR

-0.536% 3-month EURIBOR
Remained in the negative range⁽²⁾

Overview of the German Industrial Market⁽³⁾

- Take-up** in Germany increased **19% year-on-year** in Q1 2021 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 billion in Q1 2021 across the major logistics hubs, **a decrease of 12% year-on-year**.
- Prime yields** however have remained at a **record low of 3.35%** from the last quarter after falling from 3.50% in Q3 2020.

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



Key Economic Indicators in the Netherlands⁽⁴⁾



Sequential GDP

-0.1% for the Dec 20 quarter
From +7.8% in the preceding quarter



Unemployment Rate

3.5% for the month of Mar 21
From 3.6% in Feb 21



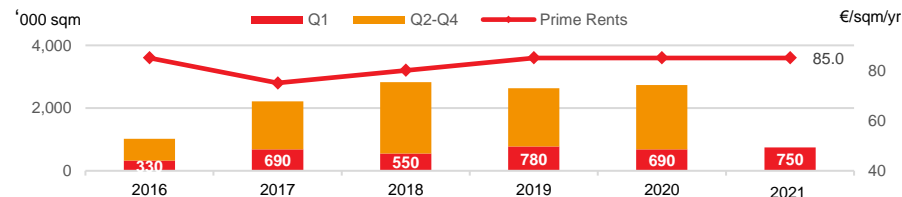
Consumer Price Index

1.9% for the 12 months to Mar 21
From 1.8% for the 12 months to Feb 21

Overview of the Dutch Industrial Market⁽³⁾

- Take-up** levels increased **8.7% year-on-year** in Q1 2021. Activity was **boosted by demand from retail and distribution sectors**, which accounted for more than half of total take-up.
- Prime rents** have **stabilized**, but strong demand and low availability are continually putting an upward pressure on rents.
- Investment volumes** have **dropped in Q1 2021**, partly reflecting changes in the tax regime (RETT increased from 6% to 8%). However, demand is still strong, reflecting a shift from other sectors to the logistics sector.
- Prime yields** have **compressed throughout the market to 3.4%** in Q1 and are further expected to decrease by the end of the year.

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



Operating environment in Singapore

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



Sequential GDP

+2.0% for the Mar 21 quarter
+3.8% in the preceding quarter



Unemployment Rate

2.9% for the month of Mar 21
From 3.0% for the month of Feb 21



Consumer Price Index

1.3% y-o-y in Mar 21
0.7% y-o-y in Feb 21



Singapore Overnight Rate⁽²⁾

0.1760%
As at 29 Apr 21

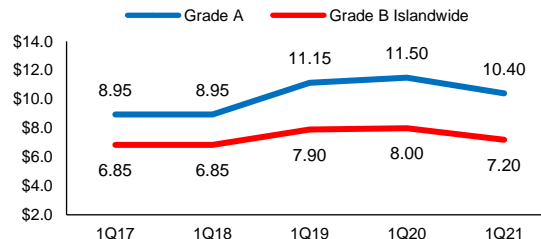


10-year bond yield

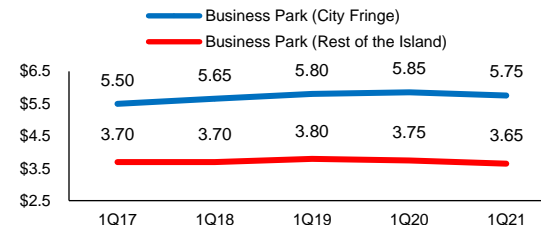
1.62%
As at 29 Apr 21⁽²⁾

Overview of the Singapore Office and Business Park Markets⁽³⁾

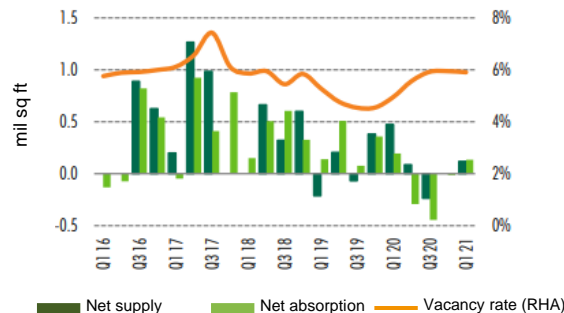
Grade A and Grade B Office Rents
(S\$ psf per month)



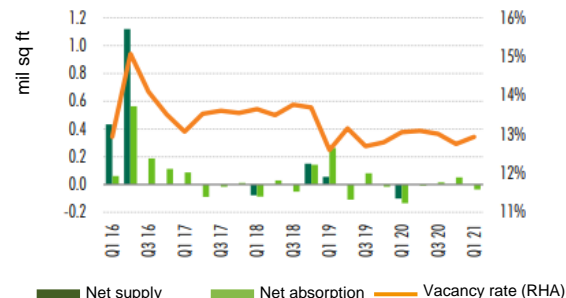
Business Park Rents⁽⁴⁾
(S\$ psf per month)



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, Q1 2021. 4. Alexandra Technopark is a high-specification B1 industrial development located at the city-fringe, with certain physical attributes similar to business parks. Due to limited availability of market research information directly relating to the asset class of Alexandra Technopark, market research information for business parks is provided for indicative reference.

Operating environment in the United Kingdom

Key economic indicators and market overview

Key Economic Indicators⁽¹⁾



Sequential GDP

+1.3% for the Dec 20 quarter

+16.9% in the preceding quarter



Unemployment Rate

4.9% for the three months to Feb 21

5.0% for the three months to Jan 21



Consumer Price Index

1.0% for the 12 months to Mar 21

0.7% for the 12 months to Feb 21



Bank Rate

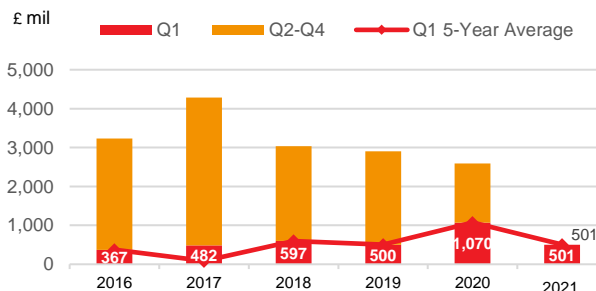
0.1%

Unchanged since March 20

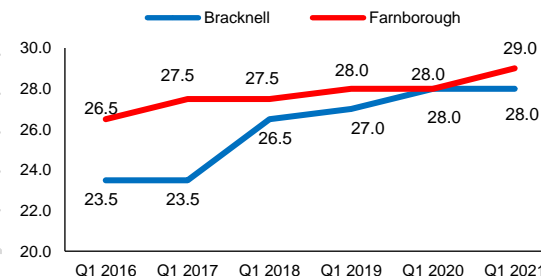
South East Office Trends and Outlook⁽³⁾

- **Take-up** levels across the South East totaled 647,890 sqft in Q1 2021, the highest level of take-up since the beginning of the pandemic. This is also the strongest Q1 since 2015 and an increase of 8% on the 10-year Q1 average. The development pipeline remains severely constrained with just 289,000 sqft completing in 2020, 68% below average.
- **Prime rents** have **remained largely stable** across the South East office market.

South East Investment Volumes



South East Office Headline Rents
(£ psf per year)



FLCT objectives and strategies

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



◆ Our Objectives:

- Deliver stable and regular distributions to unitholders
- Achieve sustainable long-term growth in DPU

Active Asset Management

- ◆ Proactive leasing to maintain high occupancy rate, long WALE and a diversified tenant base
- ◆ Assess and undertake AEIs⁽¹⁾ to unlock further value

Selective Development

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

Acquisition Growth

- ◆ Pursue strategic acquisition opportunities of quality properties
 - Sponsor's ROFR, with a value in excess of S\$5 billion
 - Third party acquisitions

Capital & Risk Management

- ◆ Optimise capital mix and prudent capital management

1. Development activities can be up to 10% of the current AUM as per MAS guidelines. FLCT may exceed the regulatory limit of not more than 10% of the company's deposited property (subject to maximum of 25%) only if additional allowance of up to 15% of the deposited property is utilised solely for redevelopment of an existing property that has been held for 3 years and continues to be held for 3 years after completion and specific approval of unitholders for redevelopment is obtained.



Appendix: Additional Portfolio Information

Portfolio overview – logistics & industrial

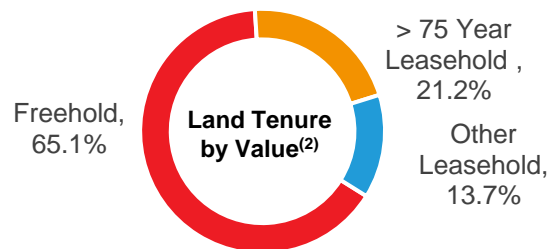
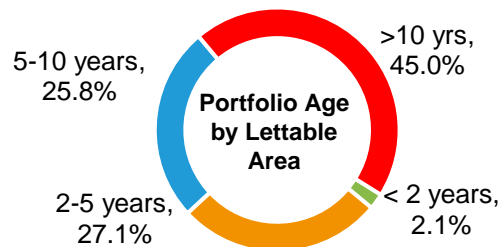
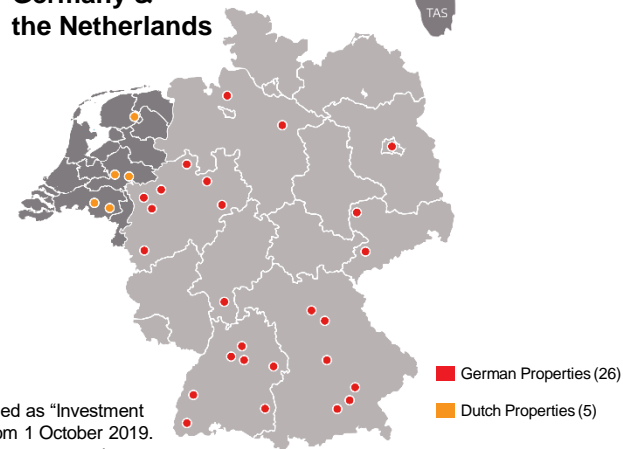
Prime and modern properties in Australia, Germany and the Netherlands

As at 31 March 2021	Australia	Europe	Total
No. of Properties	59 ⁽¹⁾	31	90
Portfolio Value ⁽²⁾	S\$2,081.5 m	S\$1,590.5 m	S\$3,672.0 m
Lettable Area	1,311,199 sqm	881,282 sqm	2,192,481 sqm
Average Age by Value	8.6 years	8.8 years	8.7 years
WALE ⁽³⁾	4.4 years	6.8 years	5.3 years
WALB ⁽³⁾	4.4 years	6.8 years	5.2 years
Occupancy Rate ⁽³⁾	100.0%	100.0%	100.0%
Average Annual Rental Increment	3.1%	Fixed/CPI-linked ⁽⁴⁾	N.M.

Australia



Germany & the Netherlands



1. Excludes the properties at 5 Butler Boulevard, 18-20 Butler Boulevard, and 20-22 Butler Boulevard at Adelaide Airport, South Australia which are classified as "Investment Properties Held for Sale". 2. As at 31 March 2021 and 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 March 2021. Excludes straight lining rental adjustments and include committed leases. 4. 95.5% of the leases have either CPI-linked indexation or fixed escalations.

Portfolio overview – commercial

Quality & well-located commercial portfolio



Cross Street Exchange



357 Collins Street



Central Park



Caroline Chisholm Centre



Alexandra Technopark



Farnborough Business Park



Maxis Business Park

As at 31 March 2021	CBD Commercial			Office and Business Parks				Total
Country	Singapore	Melbourne, Australia	Perth, Australia	Canberra, Australia	Singapore	United Kingdom	United Kingdom	-
Ownership	100.0%	100.0%	50.0%	100.0%	100.0%	100.0%	100.0%	-
Property Value (\$\$ m) ⁽¹⁾	644.2	327.5	324.0 ⁽²⁾	251.0	624.2	328.8	125.8	2,625.5
Lettable Area (sqm)	36,497	31,962	66,029	40,244	96,086	51,006	17,859	339,683
WALE ⁽³⁾	2.5 years	2.4 years	6.0 years	4.3 years	2.8 years	5.2 years	5.9 years	3.9 years
WALB ⁽³⁾	2.5 years	2.4 years	6.0 years	4.3 years	2.6 years	3.9 years	2.6 years	3.4 years
Occupancy Rate ⁽³⁾	82.6%	95.6%	82.9%	100.0%	98.7%	91.8%	100.0%	92.6%

1. As at 31 March 2021 and excludes the recognition of right-of-use-assets upon the adoption of FRS116 Leases with effect from 1 October 2019. 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 March 2021. Excludes straight lining rental adjustments and include committed leases.

Occupancy rate

Breakdown by asset type

Logistics & Industrial	As at 31 Mar 21	As at 31 Dec 20	Change
Australia	100.0%	100.0%	-
Europe	100.0%	100.0%	-
Logistics & Industrial Portfolio:	100.0%	100.0%	-

Commercial	Country	As at 31 Mar 21	As at 31 Dec 20	Change
Cross Street Exchange	Singapore	82.6%	89.0%	▼ 6.4%
Alexandra Technopark	Singapore	98.7%	97.2%	▲ 1.5%
Central Park	Australia	82.9%	82.9%	-
Caroline Chisholm Centre	Australia	100.0%	100.0%	-
357 Collins Street	Australia	95.6%	95.5%	▲ 0.1%
Farnborough Business Park	United Kingdom	91.8%	94.0%	▼ 2.3%
Maxis Business Park	United Kingdom	100.0%	100.0%	-
Commercial Portfolio:		92.6%	93.6%	

Top-10 tenants

Breakdown by asset type

Top-10 Logistics & Industrial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Ceva Logistics, Australia	2.0%	4.2
BMW, Germany	1.9%	6.7
Techtronics Industries, Australia	1.8%	2.6
Schenker, Australia	1.8%	3.6
Mainfreight, the Netherlands	1.5%	4.9
Hermes, Germany	1.3%	11.7
Constellium, Germany	1.3%	6.2
Bakker Logistics, the Netherlands	1.3%	9.6
Bosch, Germany	1.2%	7.3
Martin Brower Australia Pty Ltd	1.2%	15.5
Total:	15.3%	Average: 7.0 years

Top-10 Commercial Tenants ⁽¹⁾	% of FLCT Portfolio GRI	WALE (Years)
Commonwealth of Australia	5.1%	4.3
Google Asia Pacific, Singapore	3.9%	3.8
Rio Tinto, Australia	2.5%	9.3
Commonwealth Bank of Australia	2.1%	1.8
Fluor Limited, United Kingdom	1.5%	4.1
WeWork, Australia and Singapore	1.1%	9.2
GroupM Singapore Pte Ltd, Singapore	1.0%	2.3
Service Stream, Australia	1.0%	3.7
Syneos Health UK Ltd, UK	0.9%	6.8
Suntory Beverage & Food Asia Pte Ltd, Singapore	0.7%	2.2
Total:	19.8%	Average: 4.7 years

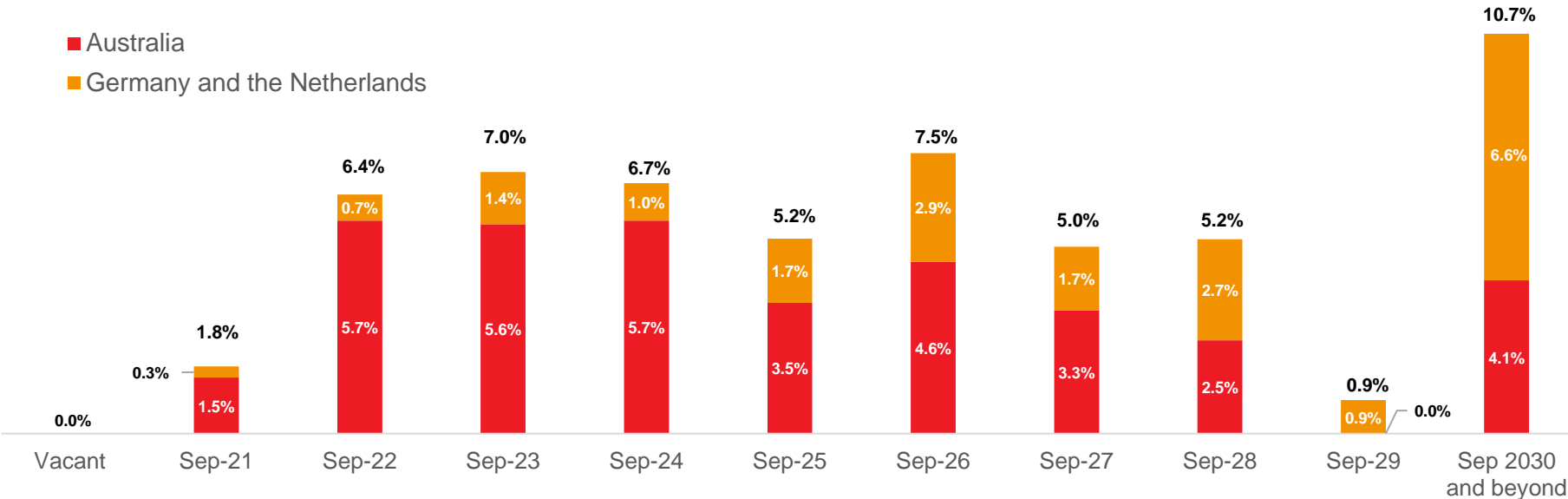
1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of March 2021. Excludes straight lining rental adjustments and include committed leases.

Lease expiry profile

Logistics & Industrial

Industrial Portfolio Lease Expiry Profile as at 31 March 2021⁽¹⁾

(% of total FLCT Portfolio GRI)



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

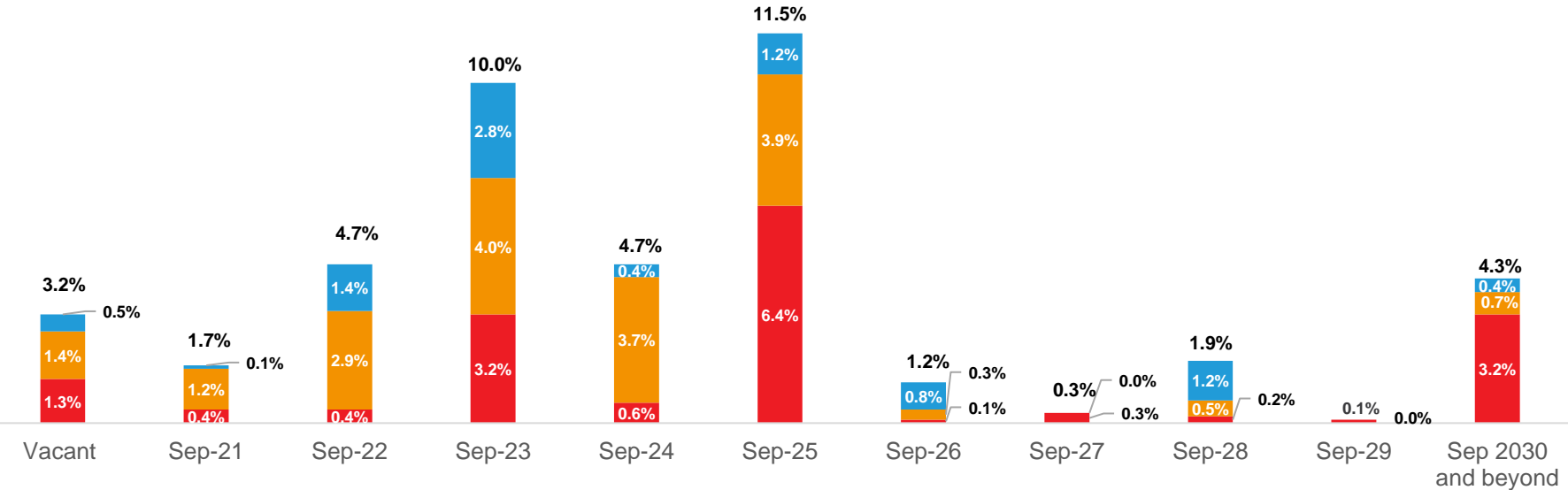
Lease expiry profile

Commercial

Commercial Portfolio Lease Expiry Profile as at 31 March 2021⁽¹⁾

(% of total FLCT Portfolio GRI)





■ Australia ■ Singapore ■ UK



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

Sustainability highlights

Continuing commitment to high ESG standards

	Industrial Leadership	<ul style="list-style-type: none"> The industrial portfolio was named Global Sector Leader (Listed Industrial) for the third consecutive year in the 2020 GRESB Assessment⁽¹⁾
	Strong Commercial Performance	<ul style="list-style-type: none"> Top-5 in Asia Pacific Diversified – Office/Industrial⁽¹⁾
	Highest Rated Industrial Portfolio in Australia	<ul style="list-style-type: none"> Highest Green Star performance-rated industrial portfolio in Australia⁽²⁾ First to achieve 6 Star Green Star ratings for industrial facilities in each of New South Wales, Victoria and Queensland
	Minimum 4.5-star NABERS ⁽⁴⁾ Energy ratings	<ul style="list-style-type: none"> 357 Collins Street and Caroline Chisholm Centre: minimum 5.0-star Central Park: first commercial building in Australia to achieve 4.5-star NABERS Energy base building rating, first premium office building in Perth to attain 5.0-star NABERS Energy base building rating
	BREEAM ratings ⁽⁵⁾	<ul style="list-style-type: none"> Farnborough Business Park and Maxis Business Park: ‘Excellent’/ ‘Very Good’ BREEAM ratings
BCA rating ⁽⁶⁾⁽⁷⁾	BCA Green Mark Gold Plus	<ul style="list-style-type: none"> Cross Street Exchange: BCA Green Mark Gold Plus certification

Please visit the FLCT website for more details on its sustainability strategy and performance

1. Refers to the 2020 Real Estate Assessments by GRESB, the global ESG benchmark for real estate. 2. Portfolio Green Star ratings as at 30 September 2020. Green Star ratings are awarded by the Green Building Council of Australia (GBCA) which has assessed the Australian properties against nine key performance criteria – energy, water, transport, materials, indoor environment quality management, land use and ecology, emissions and innovation. 3. Based on lettable area. 4. Refers to the National Australian Built Environment Rating System, Australia's leading independent, evidence based built environment rating system. 5. Refers to the Building Research Establishment Environment Assessment Method, the world's leading sustainability assessment for master planning projects, infrastructure and buildings. 6. Green Mark certification by the Building and Construction Authority, Singapore. 7. Green Mark re-certification for Alexandra Technopark is currently underway. Alexandra Technopark was certified Green Mark Gold prior to re-certification.

Appendix: Additional Market Information

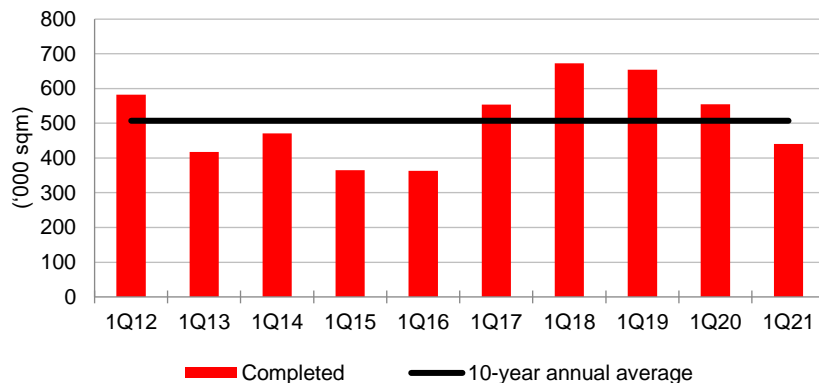


Australian industrial market

Sydney

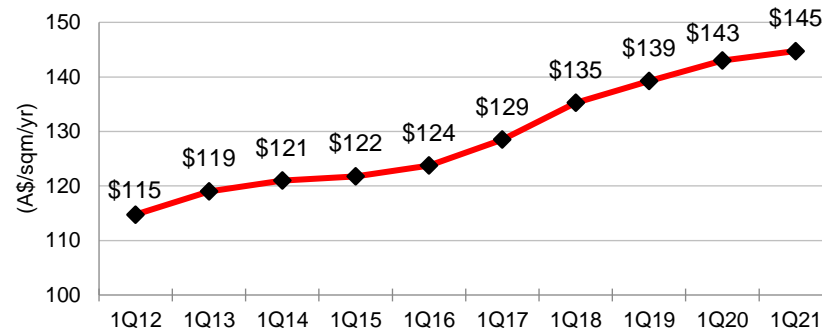
- ◆ **Supply:** Over the last 12 months, 439,990 sqm of **new stock was completed in Sydney which is below the historic ten-year average**. There were limited new completions in the first quarter of 2021 ("1Q21") with only 3 developments reaching completion totalling 31,749 sqm of GLA. The Sydney development pipeline remains strong with approximately 539,000 sqm of new stock either under construction or with approved plans.
- ◆ **Demand:** In 1Q21, **Sydney recorded 313,113 sqm of gross take-up which is significantly higher than the historic ten-year average**. The strong gross take-up is supported by rising demand from eCommerce users. This has resulted in the Retail Trade sector accounting for 41% of gross take up during the quarter. The second and third largest user groups were Postal, Transport and Warehousing users (32%) and Wholesale Trade users (10%).
- ◆ **Rents:** **Low vacancy rates and a shortage of developable land has translated to an average y-o-y rental growth of approximately 1.2% across all industrial precincts**. The Outer Central West continues to perform strongly with net face rents growing by 3.2% to A\$130/sqm. Prime industrial incentives have also increased slightly over the previous 12 months although they remain relatively low compared to other markets. Average prime incentives in the Outer Central West currently sitting at 16%.
- ◆ **Vacancy:** As at March 2021, **industrial vacancies in Sydney remain near historic 5-year lows** with approximately 575,149 sqm of available space. Sydney industrial vacancy are expected to increase over the next 12 months as new speculative stock is completed.

Sydney Industrial Total Supply



Annualised as at 1Q21

Sydney Industrial Prime Grade Net Face Rents

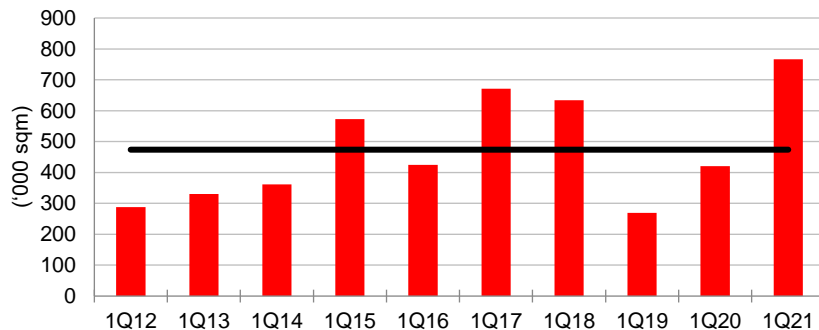


Australian industrial market

Melbourne

- ◆ **Supply:** A total of four projects with a total GLA of 125,660 sqm reached practical completion in Melbourne over 1Q21. Over the last 12 months, 767,325 sqm of new stock was completed in Melbourne which is significantly above the historic ten-year average. In 1Q21, the bulk of new industrial supply were concentrated in the Northern (53%) and Western Precincts (47%), reflective of their less restrictive land supply environments.
- ◆ **Demand:** With lockdown restrictions easing in Victoria, **leasing activity has significantly increased over the previous two quarters**. Gross take-up for 1Q21 totalled 546,939 sqm which is the **highest recorded gross-take** up for the Melbourne market on record. The West industrial precincts recorded over 307,000 sqm of gross take representing 56% of all take up during the quarter.
- ◆ **Rents:** Due to high levels of new supply in Melbourne, **industrial face rents have generally remained flat, however there has been a slight face rental growth in the South East and North industrial precincts**. The South East continues to be one of the strongest performing precinct with face rents increasing slightly to A\$95/sqm net. Incentives in South East have also remained stable at around 23%.
- ◆ **Vacancy:** During the March quarter, vacancies in Melbourne declined 20% as a result of strong tenant demand. As at March 2021, there was approximately 886,314 sqm of available industrial space in the Melbourne market. However, vacancy rates in Melbourne are expected to increase over the next 12 months as new speculative stock is completed.

Melbourne Industrial Total Supply

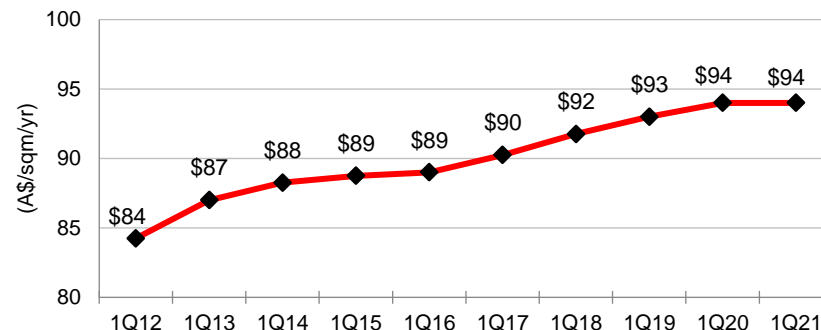


Completed

10-year annual average

Annualised as at 1Q21

Melbourne Industrial Prime Grade Net Face Rents

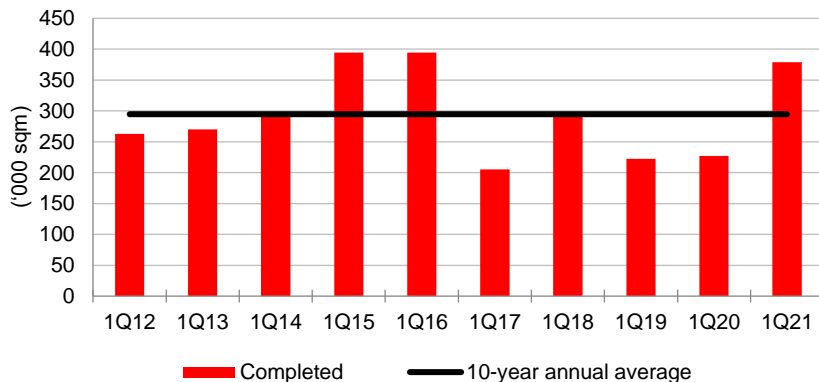


Australian industrial market

Brisbane

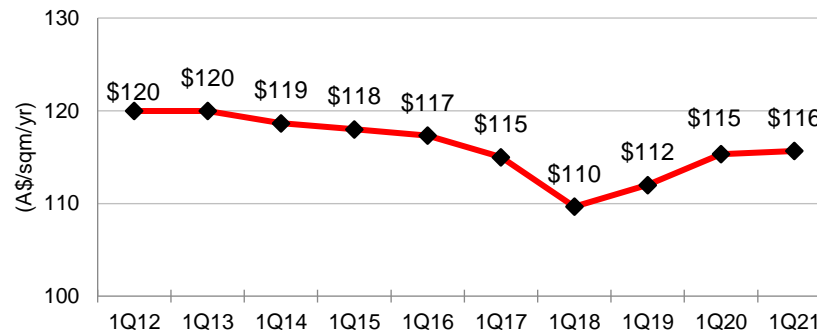
- ◆ **Supply:** During the March quarter, two developments were completed in Brisbane adding 12,800 of GLA to the market. Over the last 12 months, development activity in Brisbane has exceeded the 10-year average, with 378,605 sqm of new stock being added to the market. The largest completion during the quarter was a 7,000 sqm warehouse at 498 Progress Road, Wacol developed by Garda Capital Group. The supply pipeline remains relatively strong with 11 projects under construction, totalling 205,450 sqm which are expected to complete in 2021 and 2022.
- ◆ **Demand:** **Tenant demand for industrial space in Brisbane has remained in line with the historic 10-year quarterly average.** During the March quarter Brisbane recorded a gross take-up of 117,994 sqm. 75% the new leases were concentrated in the South with the remaining 25% in the Trade Coast. The largest transaction of the quarter was a 19,650 sqm lease to Eureka Street Furniture at 33 Iris Place, Acacia Ridge.
- ◆ **Rents:** **Rental rates remained relatively stable across Brisbane over 1Q21.** The only market to record rental growth over the previous 12 months was the Southern industrial precinct. Face rents increase 0.9% to A\$111/sqm net. Incentives in Brisbane South have remained stable at 20% for prime industrial assets however incentives are expected to increase as new speculative developments reach completion.
- ◆ **Vacancy:** Vacancy levels in Brisbane have increased in 1Q21 as a result of speculative developments reaching completion. As at March 2021, the level of available industrial space is approximately 612,732 sqm. However, vacancy rates in Brisbane are expected to increase over the next 12 months as new speculative stock is completed.

Brisbane Industrial Total Supply



Annualised as at 1Q21

Brisbane Industrial Prime Grade Net Face Rents

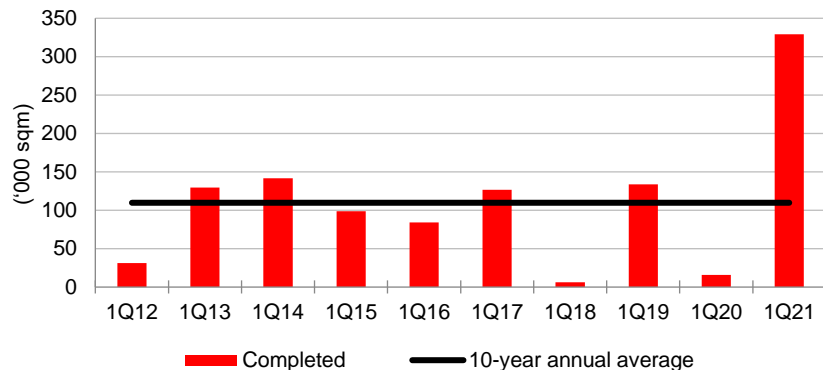


Australian commercial market

Melbourne CBD office

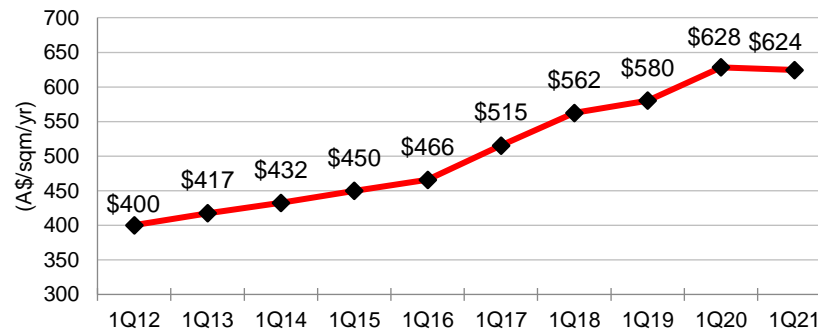
- ◆ **Supply:** There were **no new major commercial developments completed in the Melbourne CBD in 1Q21**. During 2020, a total of seven new projects were completed in the Melbourne CBD contributing approximate 329,000 sqm of net lettable area ("NLA") making 2020 the highest year for completions since 1991. There are currently five new developments and two building refurbishments under construction in the Melbourne CBD. The developments will provide 260,270 sqm of NLA to the market and are due to be completed by 2023.
- ◆ **Demand:** Tenant demand in Melbourne CBD has continued to remain weak however enquiry has begun to pick up as COVID restrictions continue to ease in Victoria. During 1Q21, the Melbourne CBD experienced negative net absorption of 56,195 sqm as tenants continued to offer sublease space to the market. Occupier demand is expected to remain subdued over the short term, as tenants continue to assess future office space requirements. JLL expects the Melbourne market to recover throughout 2021 with leasing activity increasing throughout the year.
- ◆ **Rents:** Tenant demand in the Melbourne CBD has remained subdued over Q1 2021 and has resulted in an increase in vacancies and incentives. Over the last 12 months average net prime rents in Melbourne CBD have increased by 1.2% to A\$624/sqm. Although we note that face rents have not recovered to their pre-COVID levels. Prime incentives in the Melbourne CBD have also increased slightly over the quarter and are currently at 34%. Despite the positive rental growth, the increase of incentives has resulted in negative effective rental growth over the quarter.
- ◆ **Vacancy:** As at 1Q21, the vacancy rate in Melbourne's CBD rose to 14.3%, 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 31 March 2021, there is approximately 727,725 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



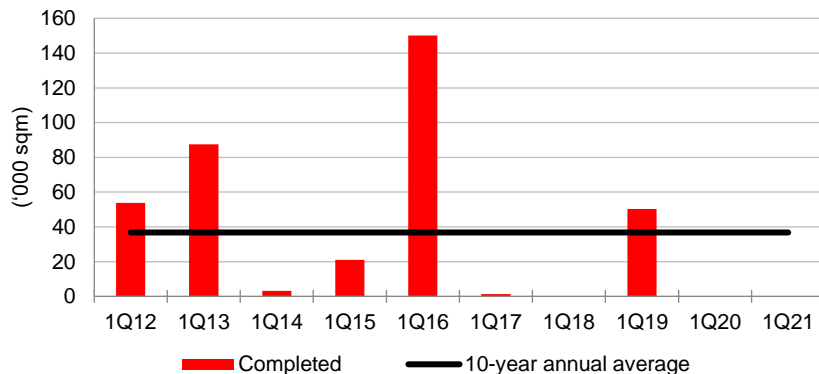
Annualised as at 1Q21

Melbourne Prime Grade Net Face Rent



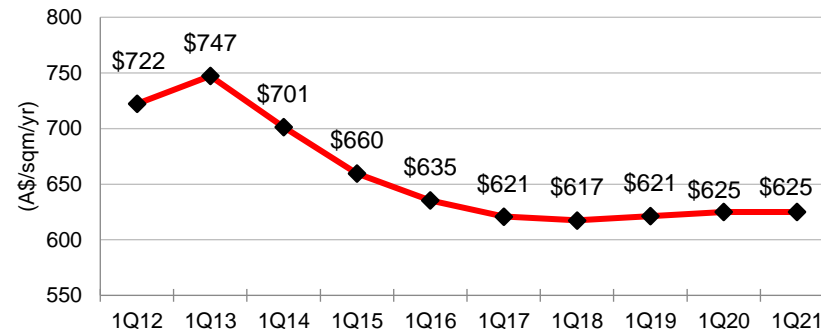
- ◆ **Supply:** Development activity in the Perth CBD has been subdued with no new developments being completed in the last 12 months. There are currently two major new developments under construction in the Perth CBD, Chevron HQ and Capital Square Tower 2. The two developments are expected to be completed in 4Q 2023 and 4Q 2021 respectively and will provide approximately 79,200 sqm of commercial space to the Perth Market. Due 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 2,600 sqm. Tenant enquiry has begun to pick up particularly for fitted out B-grade office accommodation. The new enquiry is primarily driven by the mining and professional service sectors. The WA State Government remains an active player in the market as it continues to review its office space requirements.
- ◆ **Rents:** Despite 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 1Q 2021 the vacancy rate in Perth CBD increased slightly to 20.16%. Currently, there is approximately 364,401 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.

Perth CBD Office Total Supply



Annualised as at 1Q21

Perth CBD Office Prime Grade Net Face Rent

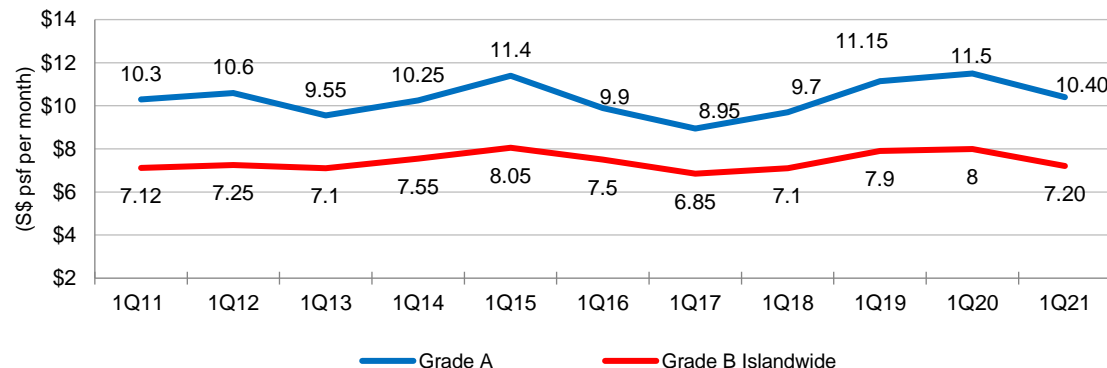


Singapore commercial market

CBD office

- ♦ **Supply:** There has been some new office completions in Q1 21, bringing total new completions in the 12-month period to 31 March 21 at c.636k mil sq ft. The bulk of the office supply will be injected into the market from 2021 to 2023, with bigger projects that include CapitaSpring, Guoco Midtown and Central Boulevard Towers slated for completion by 2023.
- ♦ **Demand:** There has been an uptick in leasing momentum, total net absorption in 1Q21 was positive at 134,348 sq ft. In particular, Grade A (Core CBD) market registered a positive net absorption, as occupier capitalised on declining rents and moved to prime office buildings. Demand mainly driven by firms from the technology and financial services industries.
- ♦ **Rents:** In Q1 21, Grade A rental rates remained stable q-o-q at \$10.40 psf/month. While Grade B market rents continue to grapple, seeing a further rental decline of 1.3% q-o-q to \$7.80 psf/month.
- ♦ **Vacancy:** Coupled with lower occupancy of the new-builds upon completion, as well as the impact of slower demand with firms re-evaluating their real estate footprint and downsizing, vacancy rose from 5.0% in Q1 20 to 5.9% in Q1 21.

Singapore Grade A and Grade B office rents



Singapore office rents	1Q 21 (psf/ month)	Q-o-q (%)
Grade A CBD Core	S\$10.40	-
Grade B CBD Core	S\$7.80	▼ 1.3
Grade B Islandwide	S\$7.20	▼ 2.0

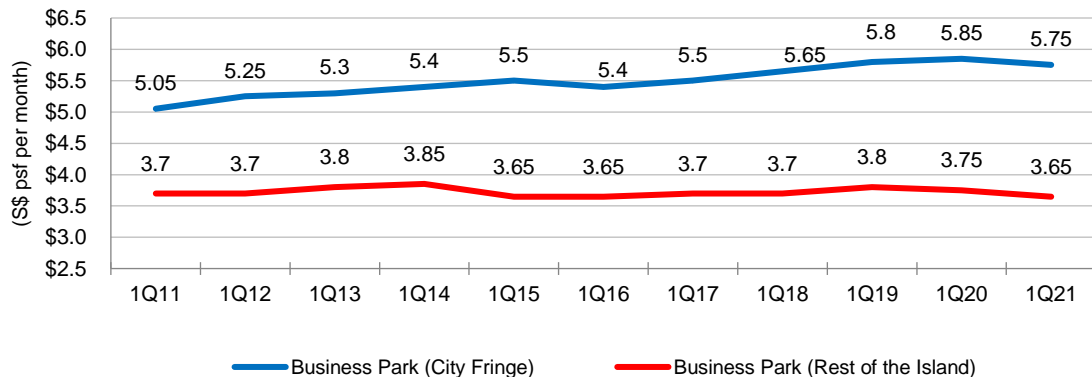
Source: CBRE, Singapore Market View, Q1 2021.

Singapore commercial market

Business park⁽¹⁾

- ◆ **Supply:** The completion of on-going projects are expected to be delayed by at least three months due to disruptions in the construction industry. From 2021 to 2023, an estimated 4.14 million sq ft of new supply will come on stream.
- ◆ **Demand:** Leasing activity was subdued in Q1 2021, with renewals and relocations continuing to feature. Total island wide net absorption registered at negative 35,817 sq ft in Q1 2021.
- ◆ **Rents:** With landlords becoming more flexible in rental negotiations as they seek to maintain occupancy levels, both City Fringe and Rest of Island markets registered a drop in rents. The former saw a decrease of 0.9% q-o-q to \$5.75 psf/ month whereas the latter saw a less steep drop of 1.4% q-o-q to \$3.65 psf/month. The upcoming supply e.g. Clean TechPark slated for completion in 2021 is likely to put pressure on rents.
- ◆ **Vacancy:** Island wide vacancy rate eased slightly from 13.0% in 3Q20 to 12.8% in 4Q20 with no new supply over the past three months. Occupancy rate is unlikely to dip significantly as there is limited large contiguous space in city fringe business parks

Singapore Business Park rents



Singapore business park rents	1Q 21 (psf/ month)	Q-o-q (%)
City fringe	S\$5.75	▼ 0.9
Rest of Island	S\$3.65	▼ 1.4

Source: CBRE, Singapore Market View, Q1 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.



Experience matters.