



# Investor Presentation

June 2022



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The Information comprises pro forma consolidated operational information relating to ESR-LOGOS REIT as of (in selected sections) 31 December 2021 and 31 March 2022 (the **Pro Forma Operational Information**). The objective of the Pro Forma Operational Information is to show what the performance and operational position might have been had ESR-LOGOS REIT (assuming that the merger between ESR-REIT and ARA LOGOS Logistics Trust was completed and ESR-REIT had acquired all the units of ARA LOGOS Logistics Trust on 1 January 2021, 31 December 2021 or 31 March 2022 (as the case may be)) existed at an earlier date. However, the Pro Forma Operational Information is not necessarily indicative of the performance and operation position that would have been attained had it actually existed earlier. The Pro Forma Operational Information has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of ESR-LOGOS REIT's actual performance and operational position. Potential investors should exercise caution when using such data to evaluate ESR-LOGOS REIT's performance (financial or otherwise), financial position and operational position.

# Contents

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**Overview of ESR-LOGOS REIT**



**Key Investment Highlights**



**Our Business Strategy**



**ESG Updates**



**Appendix I: Summary of Unaudited Proforma Consolidated Financial Information of ESR-LOGOS REIT**



**Appendix II: ESR-REIT on a Standalone basis**

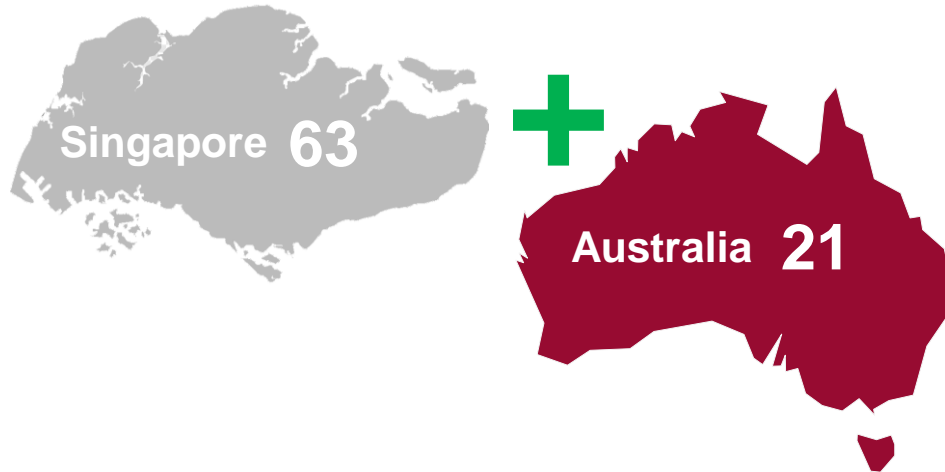
# Overview of ESR-LOGOS REIT



19 Tai Seng Avenue | High-Specs Industrial

# ESR-LOGOS REIT: Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio  
**84 Properties**



Investments  
**3 Property Funds**



Total Assets | AUM<sup>(1)</sup>  
**\$5.5 billion | \$5.0 billion**



Total Net Lettable Area  
**2.4 million sqm**



Portfolio Occupancy  
**93.9%**



Weighted Average Lease Expiry  
**3.3 years**



Proportion of New Economy Assets<sup>(2)</sup>  
**64.6%**



ESG Targets  
**GRESB submission**



Notes: Unless otherwise stated, all references to portfolio of ESR-LOGOS REIT metrics in this presentation are presented on a proforma basis assuming the merger between ESR-REIT and ARA LOGOS Logistics Trust (the "ALOG Merger") was completed as at 31 March 2022. (1) Based on ESR-LOGO REIT's proforma Assets Under Management ("AUM") as at 31 March 2022 and refers to the total value of investment properties (excluding right of use of leasehold land) and investments in joint venture and property funds. (2) New Economy refers to logistics and high-specs industrial sectors.

# Singapore Portfolio (76.7% of AUM): Well Located Assets within Key Industrial Zones

Portfolio of 63 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

8 High-Specs Industrial  
20 Logistics  
32 General Industrial  
3 Business Parks



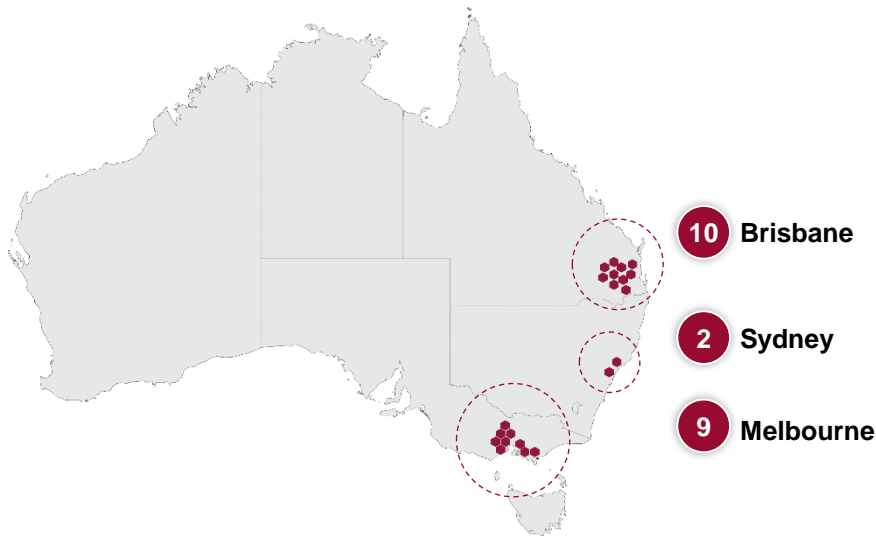
- Legend:**
- ( ) Major Industrial Cluster
  - Business Park
  - High-Specs Industrial
  - Logistics
  - General Industrial
  - ▬ Major Highways
  - ▬ MRT Lines



Note: Unless otherwise stated, all references to portfolio of ESR-LOGOS REIT metrics in this presentation are presented on a proforma basis assuming the ALOG Merger was completed as at 31 March 2022.

# Australia Portfolio (15.5% of AUM): Exposure to Attractive Logistics Sector via Directly Held Properties

**21** Logistics<sup>(1)</sup>  
**17** Freehold Assets  
**4** Leasehold Assets



## Port of Brisbane, Queensland



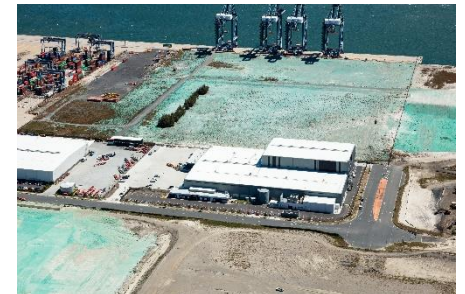
1-5 Bishop Drive, QLD



47 Logistics Place, QLD



53 Peregrine Drive, QLD



21 Curlew Street, QLD



151-155 Woodlands Drive, VIC



182-198 Maidstone Street, VIC



16-24 William Angliss, VIC



76-90 Link Drive, VIC



41-51 Mills Road, VIC



# Fund Investments (7.8% of AUM):

## Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

**ESR-LOGOS REIT holds investments in three property funds aggregating A\$377.6m**

### 1 New LAIVS Trust



### 2 Oxford Property Fund

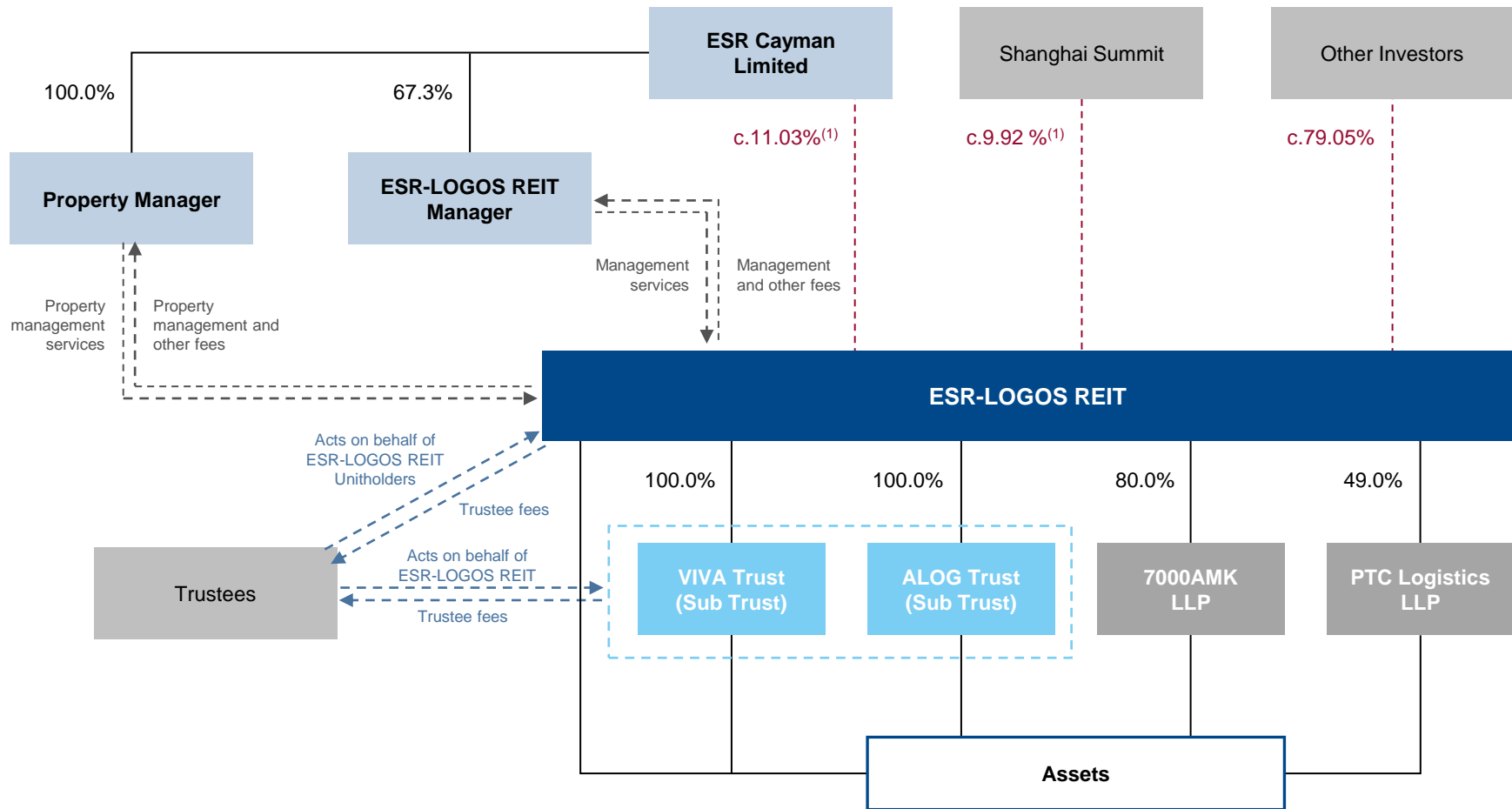


### 3 ESR Australia Logistics Partnership



Equity Interest	49.5% (A\$177.8 million)	40.0% (A\$120.3 million)	10.0% (A\$79.5 million)
Number of Properties	4	1	37 consisting of: 34 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure <sup>(1)</sup>	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	30 Freehold Asset 4 Leasehold Asset
Land Area	431,310 sqm	229,000 sqm	1,308,101 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	561,508 sqm
Net Asset Value	A\$359.3 million	A\$300.8 million	A\$794.7 million
WALE	5.4 years	18.8 years	4.9 years

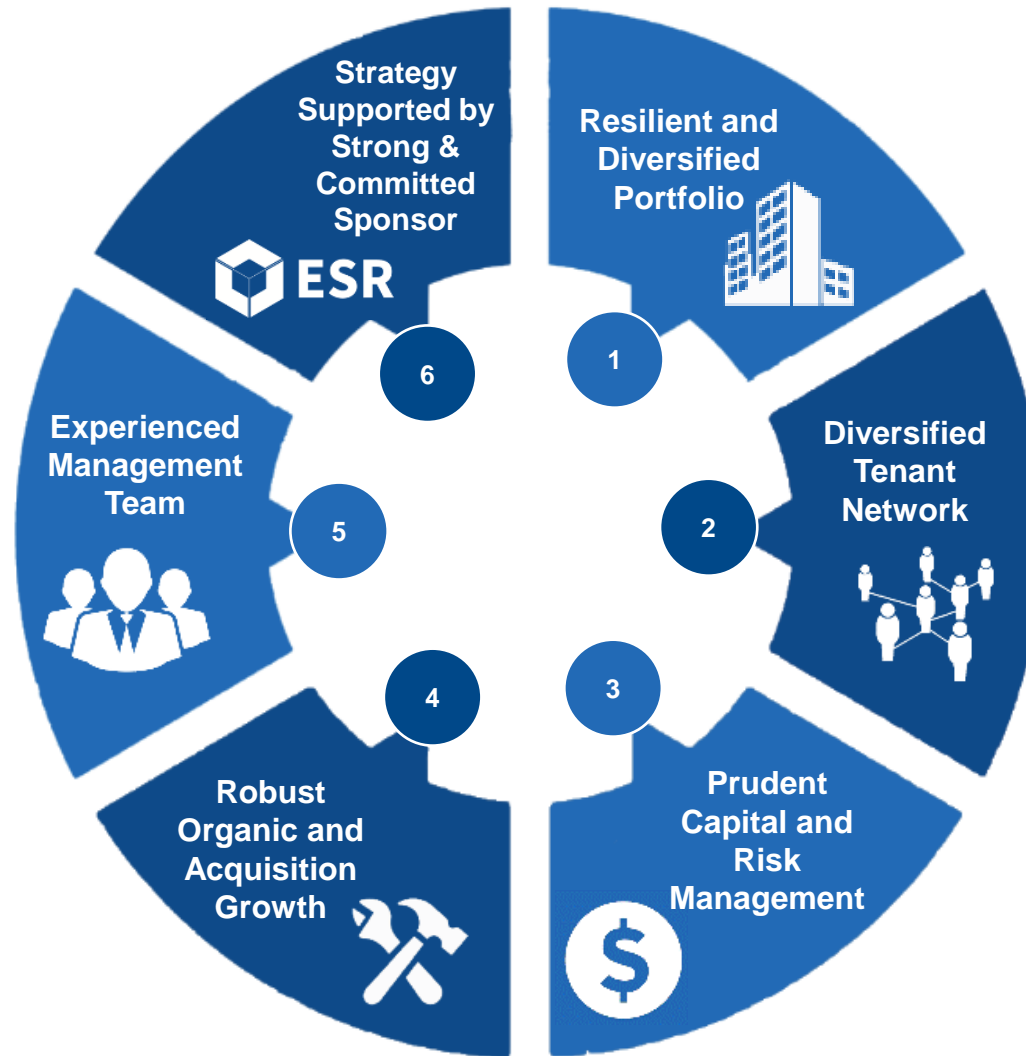
# ESR-LOGOS REIT's Trust Structure



# Key Investment Highlights



# Key Investment Highlights

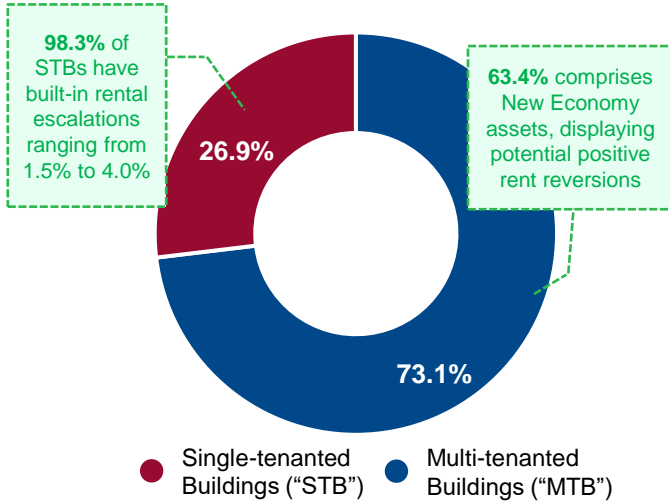


# 1 Resilient and Diversified Portfolio

c.64.6%<sup>(1)</sup> of Portfolio's is underpinned by New Economy<sup>(2)</sup> Real Estate

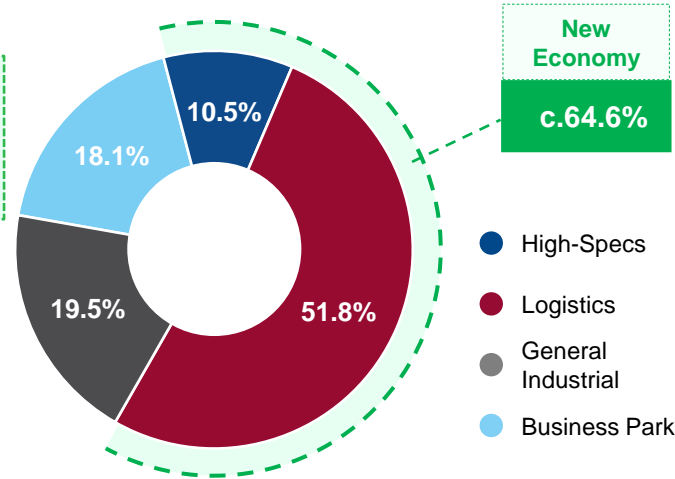
## STB and MTB Breakdown (by effective gross rent)

- MTB-STB exposure provides good income stability with growth upside



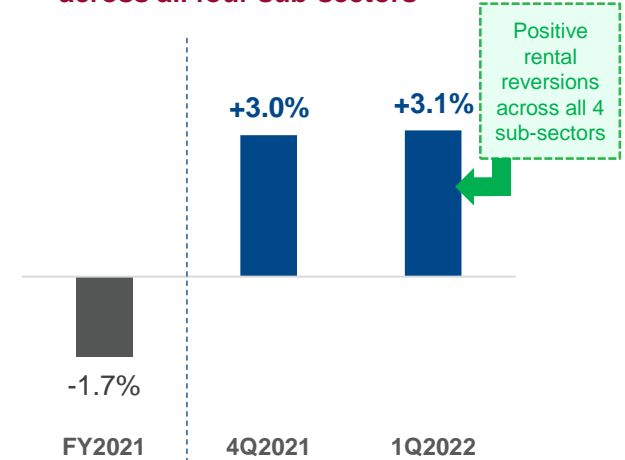
## Diversified by Asset Class (by effective gross rent)

- Diversification across 4 industrial sub-sectors reduces concentration risk



## Potentially Improving Portfolio Positive Rental Reversion<sup>(3)</sup>

- Increase of 3.1% as at 1Q2022, driven by robust positive rental reversions across all four sub-sectors



## Benefits From Product Offering to "In-Demand" Sectors such as Logistics, High-Specs and Cold Storage

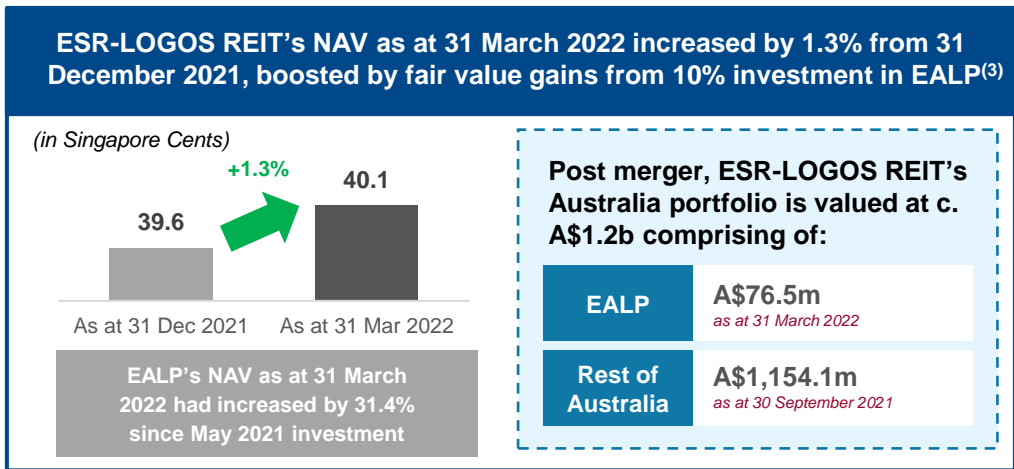
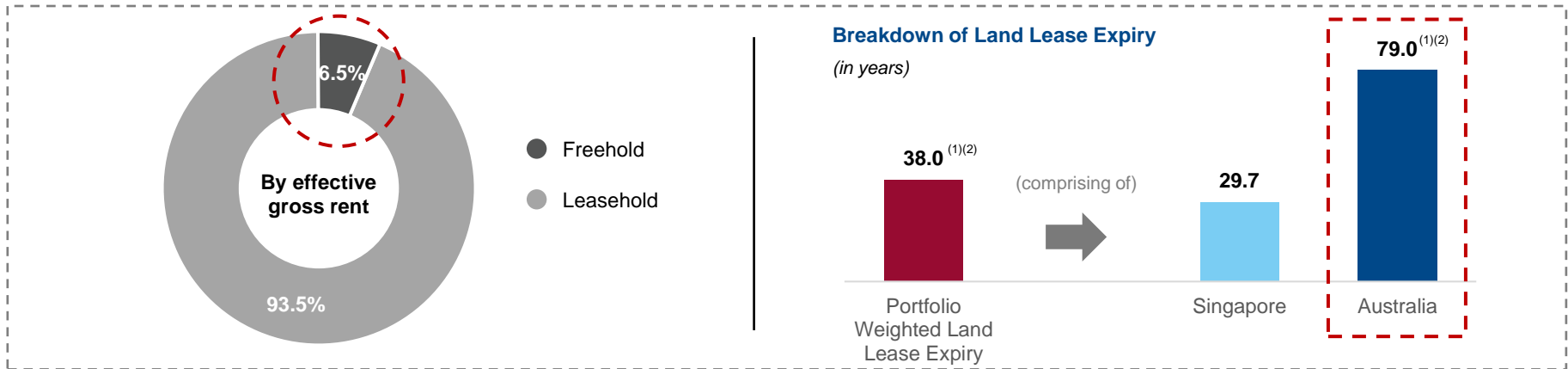


# 1

## Resilient and Diversified Portfolio

Access to Freehold and Long Land Lease Tenure Assets Potentially Provides Long-Term NAV Uplift

Exposure to freehold and long land lease tenure assets strengthens portfolio quality and potentially increases NAV in the long run



- Given industrial assets in Singapore are all on leasehold tenure, increased exposure to overseas freehold and long land lease tenure assets will:
- ✓ Mitigate risks from the declining land lease
  - ✓ Create defensive portfolio against valuation decay
  - ✓ Potentially providing NAV uplift



Notes: Unless otherwise stated, all references to portfolio of ESR-LOGOS REIT metrics in this presentation are presented on a proforma basis assuming the ALOG Merger was completed as at 31 March 2022. (1) Excludes investments in fund properties. Weighted on valuation as at 31 March 2022. (2) Assumes that freehold land has an equivalent land lease tenure of 99 years. (3) Refers to ESR Australia Logistics Partnership.

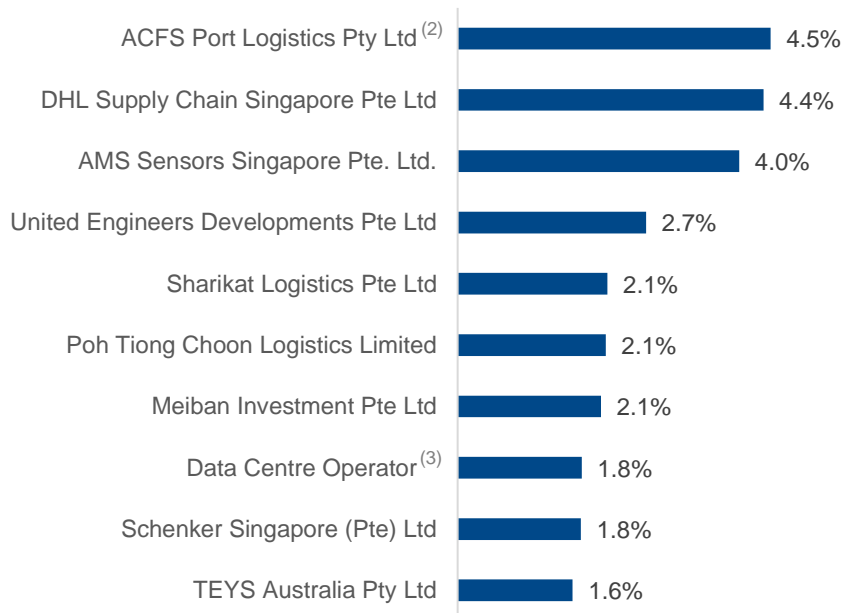
# 2

## Diversified Tenant Network

### Low Tenant Concentration Risk and Well Diversified Trade Mix

#### Top 10 ESR-LOGOS REIT tenants<sup>(1)</sup>

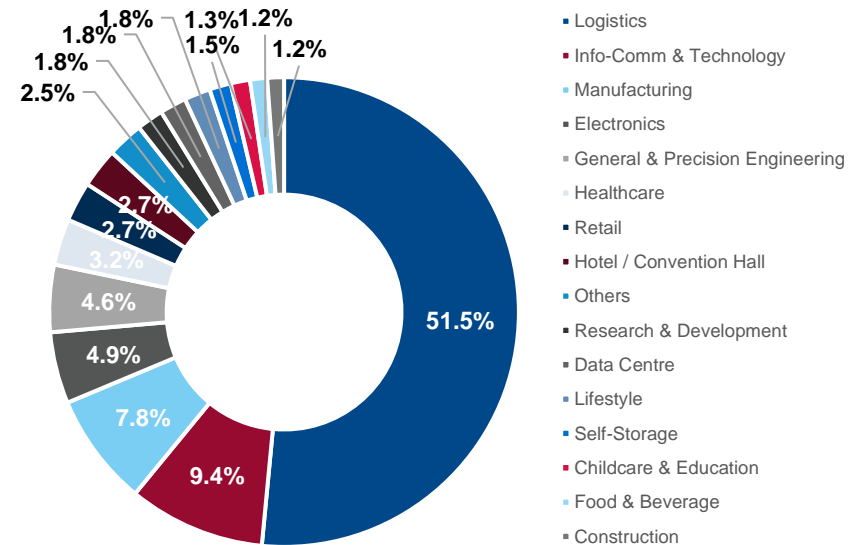
Top 10 tenants remains stable, accounting for 27.1% of effective gross rental income for March 2022



**No single tenant contributes more than 4.5% of ESR-LOGOS REIT's effective gross rental income for March 2022**

#### Breakdown by trade sectors by gross rental income<sup>(4)</sup>

Portfolio of 441 diverse tenants as at 31 March 2022 increased against 358 tenants in FY2021



**Quality tenant base catering to the changing market arising from structural trends and changing consumption patterns advanced and complex manufacturing and engineering processes & systems, digitalisation, e-commerce etc.**



Notes: Unless otherwise stated, all references to portfolio of ESR-LOGOS REIT metrics in this presentation are presented on a proforma basis assuming the ALOG Merger was completed as at 31 March 2022. (1) Excludes contribution from fund properties. Based on the month of March 2022. (2) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. (3) Tenant not named due to confidentiality obligations. (4) Based on the combined gross rental income for the month of March 2022.

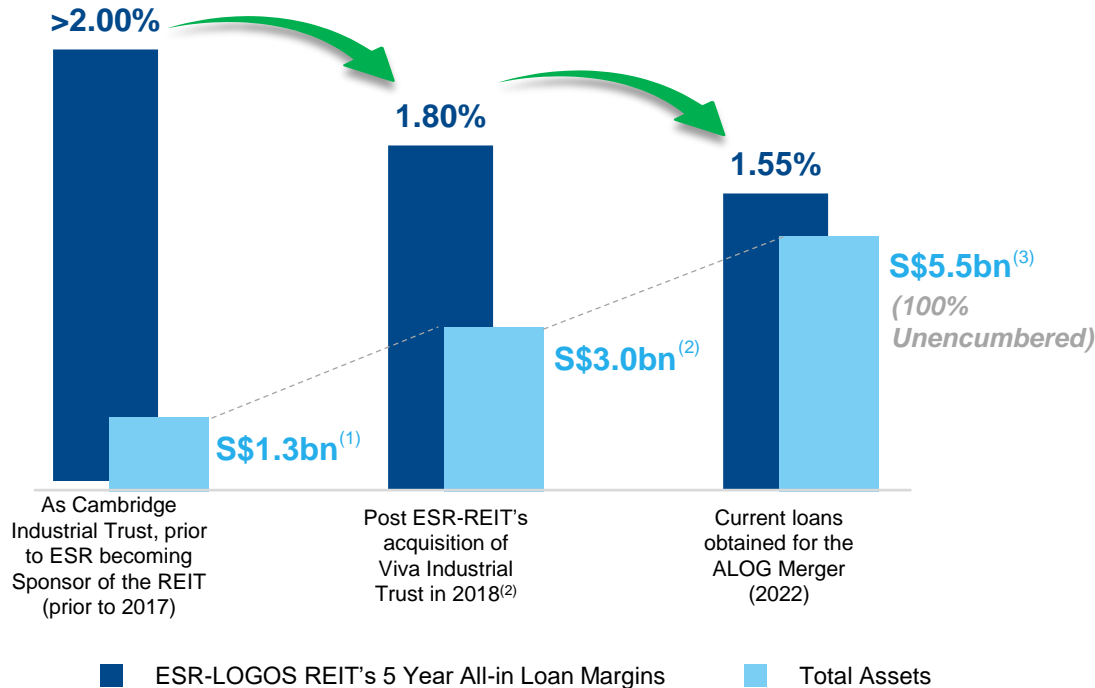
# 3

## Prudent Capital and Risk Management

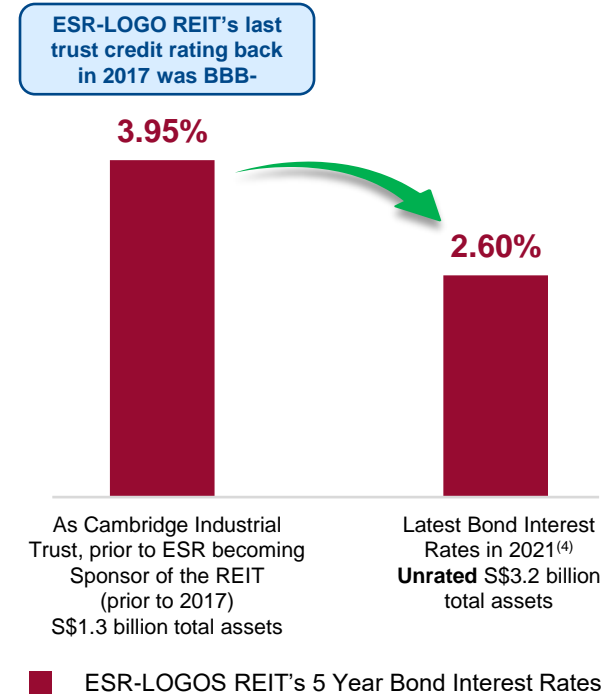
Strengthening Credit Profile has Enabled the REIT to Lower its Financing Costs

ESR-LOGOS REIT's cost of financing from both loans and bonds have been decreasing as its unencumbered total assets have correspondingly increased since ESR became a Sponsor of the REIT

### Lower Cost of Loan Financing



### Lower Cost of Bond Financing



- ✓ Increase in scale has proven to deliver significant benefits by reducing ESR-LOGOS REIT's cost of capital
- ✓ ESR-LOGOS REIT is reviewing options for a trust credit rating given its \$S\$5.5 billion diversified and unencumbered portfolio. If favourable, this would enable ESR-LOGOS REIT to potentially further lower its funding costs and increase debt tenor from both loan and capital markets in the future



Notes: (1) As at 31 December 2016. (2) As at 31 December 2018. (3) Presented on a proforma basis assuming the ALOG Merger was completed as at 31 December 2021 (see Appendix I for more details). (4) Refers to ESR-LOGOS REIT on a standalone basis.



# 3

## Prudent Capital and Risk Management Successful Capital Raisings Across Various Funding Products

Well-supported by our banking partners and have successfully tapped into new pools of capital

: Start of the COVID-19 pandemic

ESR-LOGOS REIT managed to successfully refinance its loans ahead of expiry, at lower costs and amidst the COVID-19 global pandemic, demonstrating the stability and resilience of our assets

	2018	2019	2020	2021	2022
	<b>Mar 2018</b> <ul style="list-style-type: none"> <li>• S\$142m Preferential Offering                             <ul style="list-style-type: none"> <li>- <i>Preferential Offering was 1.7x subscribed</i></li> </ul> </li> </ul> <b>Oct 2018</b> <ul style="list-style-type: none"> <li>• S\$700m Committed Unsecured Loan Facility for merger with Viva Industrial Trust</li> <li>• S\$100m Committed Unsecured Loan Facility for acquisition of 15 Greenwich Drive</li> </ul>	<b>Mar 2019</b> <ul style="list-style-type: none"> <li>• S\$155m Committed Unsecured Loan Facility for refinancing</li> </ul> <b>May 2019</b> <ul style="list-style-type: none"> <li>• S\$150m Committed Unsecured Loan Facility for refinancing</li> </ul> <b>Jun 2019</b> <ul style="list-style-type: none"> <li>• S\$100m Equity Private Placement                             <ul style="list-style-type: none"> <li>- <i>Placement was 2.5x subscribed</i></li> </ul> </li> </ul> <b>Oct 2019</b> <ul style="list-style-type: none"> <li>• S\$50m Preferential Offering                             <ul style="list-style-type: none"> <li>- <i>Sponsor Backstopped Preferential Offering was 2.1x subscribed</i></li> </ul> </li> </ul>	<b>Feb 2020</b> <ul style="list-style-type: none"> <li>• S\$200m Committed Unsecured Loan Facility for refinancing and working capital requirements                             <ul style="list-style-type: none"> <li>- <i>For refinancing of bonds due in April 2020 and May 2020</i></li> </ul> </li> </ul> <b>Jul 2020</b> <ul style="list-style-type: none"> <li>• S\$460m Committed Unsecured Loan Facility for potential merger with Sabana REIT<sup>(1)</sup></li> </ul>	<b>Mar 2021</b> <ul style="list-style-type: none"> <li>• S\$320m Committed Unsecured Loan Facility for refinancing                             <ul style="list-style-type: none"> <li>- <i>For refinancing of expiring loans due in FY2021</i></li> </ul> </li> </ul> <b>May 2021</b> <ul style="list-style-type: none"> <li>• A\$68.5m Unsecured Loan Facility to finance the acquisition of 10.0% interest in EALP</li> </ul> <b>Jul/Aug 2021</b> <ul style="list-style-type: none"> <li>• S\$100m Equity Private Placement and S\$49.6m Equity Preferential Offering                             <ul style="list-style-type: none"> <li>- <i>For early refinancing of Revolving Credit Facilities ("RCF"); Placement was 3.4x and Sponsor Backstopped Preferential Offering was 3.6x subscribed</i></li> </ul> </li> <li>• Issued S\$125m of 2.60% fixed rate notes due 2026                             <ul style="list-style-type: none"> <li>- <i>For early refinancing of RCF</i></li> </ul> </li> </ul> <b>Oct 2021</b> <ul style="list-style-type: none"> <li>• S\$835m and A\$365m Committed Unsecured Facilities for the proposed merger with ARA LOGOS Logistics Trust</li> </ul>	
As at	31 December 2018	31 December 2019	31 December 2020	31 December 2021	ESR-LOGOS REIT Proforma <sup>(2)</sup>
Total Assets (S\$ billion)	3.0	3.2	3.1	3.2	5.5
Unencumbered Investment Properties (%)	100.0	100.0	100.0	100.0	100.0
Weighted Average Debt Expiry (years)	2.7	2.6	2.2	2.4	3.3
Weighted Average All-In Cost of Debt (%) p.a.	3.81	3.92	3.54	3.31	2.86
Debt to Total Assets (Gearing Ratio) (%) <sup>(3)</sup>	41.9	41.5	41.6	40.0	42.4



Notes: (1) The Sabana Trust Deed Amendments Resolution as set out in the Notice of Extraordinary General Meeting of the Sabana Unitholders dated 12 November 2020 was not passed by the Sabana Unitholders at the Sabana EGM held on 4 December 2020 and hence the merger and the scheme have lapsed. (2) Presented on a proforma basis assuming the ALOG Merger was completed as at 31 December 2021 (see Appendix 1 for more details). (3) Includes ESR-LOGOS REIT's 49% share of the borrowings and total assets of PTC Logistics Hub LLP but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases.

# 4

## Robust Organic and Acquisition Growth Completed AEI of 19 Tai Seng Avenue (High-Specs Industrial)

Rejuvenation works completed in 4Q2021; secured over 76.0% committed occupancy



The AEI of 19 Tai Seng Avenue (“19TS”) reflects our focus to unlock value within our existing portfolio to bolster our recurring income

### Details of the AEI

- Significant enhancements to its façade and infrastructure, including:
  - ✓ Major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience
  - ✓ Mechanical and electrical enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of approximately S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- Secured over 76.0% committed occupancy

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality tenants of tomorrow



Refurbished passenger lift lobbies



New and improved entrance



Common toilets after AEI



Building façade underwent a major facelift to achieve a modern look



Internal units with large floor plates

# 4

## Robust Organic and Acquisition Growth Built-to-Suit Redevelopment at 21B Senoko Loop

**Redevelopment will increase the proportion of resilient New Economy Assets in our portfolio**



**Current Property**

- A 7-storey factory cum dormitory block and a 4-storey warehouse block with a combined gross floor area of 195,823 sqft.
- Sits on a sizable land area of 80,241 sqft with a remaining land tenure of about 30.9 years<sup>(1)</sup> making it attractive to undergo this redevelopment.

<b>Estimated Costs</b>	Approximately S\$38.5 million
<b>Estimated Yield on Cost</b>	Approximately 6.6%
<b>Details of the Redevelopment</b>	<ul style="list-style-type: none"> <li>▪ Executed in two phases to convert 21B Senoko Loop from a general industrial building to a high-specs property</li> <li>▪ Phase one expected to be completed in the first half of 2023 and phase two to follow about ten months after</li> </ul>
<b>Leasing Status</b>	<ul style="list-style-type: none"> <li>▪ Master leased to NTS Components Singapore Pte Ltd (“NTS”), an existing tenant specialising in complex mechatronics assembly for the high-tech industry, on a triple net basis for 15 years with annual rental escalations</li> <li>▪ NTS will be fully responsible for the payment of utilities, maintenance expenses, property tax and land rent</li> </ul>
<b>ESG Targets</b>	Expected to achieve the Green Mark Gold certification upon completion
<b>Completion Date</b>	Target to complete by 1Q2024

**The redevelopment reflects the Manager’s dedication in pursuing organic growth by converting old and dated general industrial properties into high-specifications assets that are relevant to today’s industrialists**

# 4 Robust Organic and Acquisition Growth

## Expansion Works at 53 Peregrine Drive

The development will anchor the tenant at the asset for a long lease term.



### Current Property

- The subject property comprises of a container-rated hardstand, which was constructed in 2019 as well as an expansion land plot of 27,858 sqm
- Additional GFA area of 26,330 sqm when completed.

Perspective of Proposed Warehouse

<b>Estimated Costs</b>	Approximately A\$19.2 million
<b>Projected IRR</b>	Approximately 6.8%
<b>Details of the Development</b>	<ul style="list-style-type: none"> <li>▪ The additional warehouse will be a 10,100 sqm warehouse with a 16,230 sqm of container-rated hardstand to suit their business needs.</li> <li>▪ Expected to achieve practical completion by 4Q2022.</li> </ul>
<b>Leasing Status</b>	<ul style="list-style-type: none"> <li>▪ It will be fully leased to the incumbent tenant, ACFS Port Logistics Pty Ltd ("ACFS") for approximately 13.7 years with a built in 3.25% annual rental escalation</li> </ul>
<b>Completion Date</b>	Target to complete by 4Q2022

The development reflects the Manager's dedication in pursuing organic growth by construction of additional Hardstand & Warehouse to maximise revenue and property's performance.

# 4 Robust Organic and Acquisition Growth

## Upcoming AEs of Two High-Specs Properties

Asset enhancement works planned for 16 Tai Seng Street and 7000 Ang Mo Kio Ave 5, providing a yield-on-cost of 6% to 7%

7000 Ang Mo Kio Ave 5 (“7000 AMK”)



In Progress

16 Tai Seng Street



Under Planning

Estimated Costs	Approximately S\$53.3 million <sup>(1)</sup>	Approximately S\$25.9 million
Estimated Yield-on-Cost	Approximately 7.1%	Approximately 6%
Description	<ul style="list-style-type: none"> <li>In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 24.6 sqm of additional GFA</li> <li>New design to allow for flexibility and specifications that are suitable for potential data centre tenants</li> <li>Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining</li> </ul>	<ul style="list-style-type: none"> <li>Maximising the plot ratio by adding an additional floor to increase GFA by approximately 2.7 sqm or 13.8%</li> <li>Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station</li> </ul>
Completion Date	3Q2023	To be advised

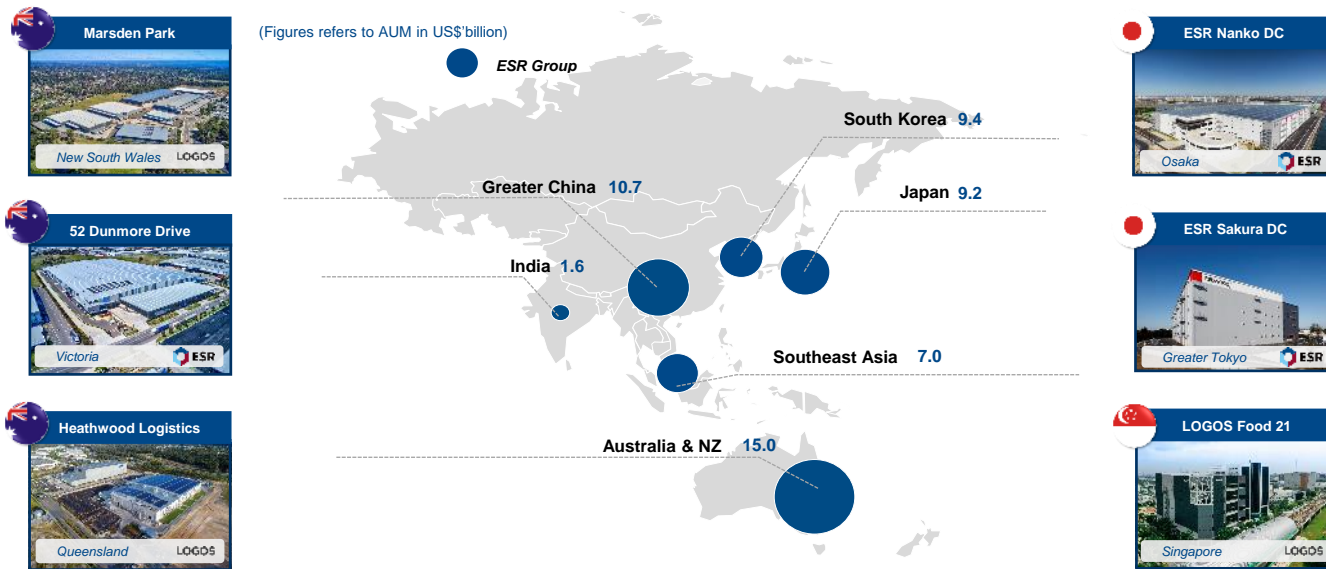
# 4 Robust Organic and Acquisition Growth

## Leverage the ESR Group's Financial Strength & Operating Platform to Grow

- Leverage the ESR Group's operating platform, financial strength, footprint and network to accelerate growth trajectory
- Initial c.US\$2.0 billion of visible and executable pipeline of Asia Pacific New Economy assets

An initial pipeline of approximately US\$2 billion of visible and executable Asia Pacific New Economy assets available from the ESR Group will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT

ESR-LOGOS REIT Continues to Leverage the ESR Group's Strengths



- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g. backstop preferential offering

ESR-LOGOS REIT will have access to the ESR Group's assets of more than US\$59 billion in an increasingly scarce environment for quality logistics assets

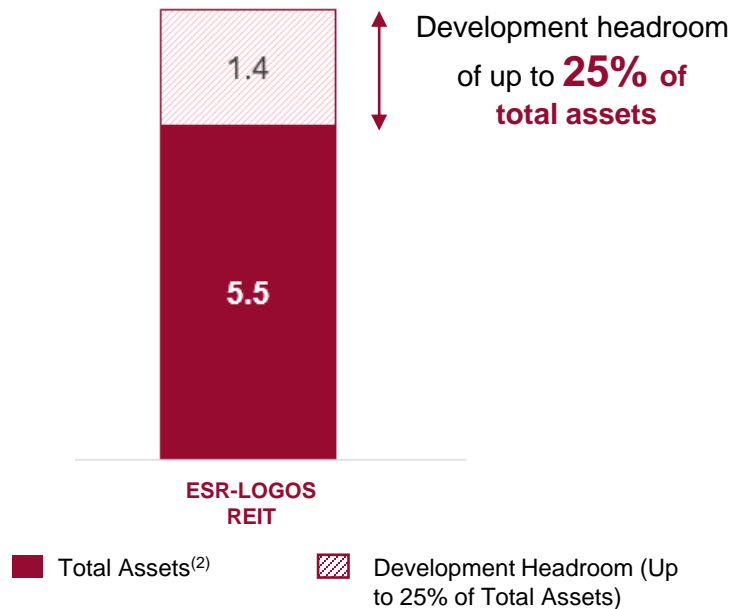
# 4

## Robust Organic and Acquisition Growth Sizable Development Headroom Provides Flexibility for Growth

Development headroom of S\$1.4 billion as at 31 March 2022, providing capacity and flexibility to undertake new, larger developments and / or redevelopments to drive value accretive growth

### Development Headroom<sup>(1)</sup>

(S\$'billion)



### ESR-LOGOS REIT Has Capacity & Flexibility To

- 1 Explore opportunities to participate in development projects, potentially with the ESR Group
- 2 Undertake development and AEI to unlock value from unutilised GFA
- 3 Execute AEIs without materially adversely affecting earnings performance
- 4 Larger tenant base optimises unutilised GFA and reduces leasing risks
- 5 Access to lower cost of capital enhances returns on AEIs and/or redevelopments

ESR-LOGOS REIT's focus will be on the redevelopment of existing assets that meets the criteria to drive value accretive growth. (e.g. 21B Senoko Loop and 7000 Ang Mo Kio Avenue 5)

# 5 Experienced Management Team

## Experienced Professionals with Proven Track Record and Real Estate Expertise

### Board of Directors

**Stefanie Yuen Thio**  
*Independent Chairperson*

**Ooi Eng Peng**  
*Non-Executive  
Deputy Chairperson*

**Adrian Chui**  
*Chief Executive Officer  
and Executive Director*

**Wilson Ang**  
*Non-Executive Director*

**Tong Jinquan**  
*Non-Executive Director*

**Leong Horn Kee**  
*Independent Non-Executive  
Director*

**Khor Un-Hun**  
*Independent Non-  
Executive Director*

**Ronald Lim**  
*Independent Non-  
Executive Director*

**Jeffrey Perlman**  
*Non-Executive Director*

**Philip Pearce**  
*Non-Executive Director*

### Management Team



**Adrian Chui**  
*Chief Executive  
Officer and  
Executive Director*



**Karen Lee**  
*Deputy Chief  
Executive Officer*



**Lawrence Chan**  
*Chief Financial  
Officer*



**Nancy Tan**  
*Head of  
Investments*



**Leong Sai  
Keong**  
*Co-Head of Asset  
Management*



**Carlvin Chia**  
*Co-Head of Asset  
Management*



**Charlene-Jayne  
Chang**  
*Head of Capital  
Markets and  
Investor Relations*



**Loy York Ying**  
*Head of  
Compliance  
and Risk  
Management*













The management of ESR-LOGOS REIT has collective experience of more than 100 years in the real estate and financial services industries



# 6

## Strategy Supported by Strong & Committed Sponsor ESR Group is #1 APAC Focused Logistics Real Estate Platform

ESR Group's Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings Will Define the Future of APAC Real Estate

#1 Real Asset Manager in APAC	Powered by the New Economy	With a Full Suite of Investment Solutions	And a Global Footprint With a Leading APAC Presence
 <p><b>Over US\$140Bn</b> AUM<sup>(1)</sup></p>  <p><b>&gt;95%</b> of GDP in APAC Covered<sup>(2)</sup></p>  <p><b>31%</b> AUM Growth<sup>(3)</sup></p>	 <p><b>US\$59Bn</b> AUM in New Economy</p>  <p><b>~US\$11Bn</b> Development WIP<sup>(4)</sup></p>  <p><b>&gt;1,200MW</b> Data Centre Pipeline<sup>(4)</sup></p>	 <p><b>US\$95Bn</b> Private Investment Vehicles<sup>(1)(5)</sup></p>  <p><b>US\$45Bn</b> Public REITs<sup>(1)</sup></p>  <p><b>63%</b> Perpetual + Core Capital<sup>(1)</sup> with 14 Listed REITs</p>	 <p><b>3<sup>rd</sup> Largest</b> Listed Real Estate Manager Globally<sup>(6)</sup></p>  <p><b>39.8M</b> SQM<sup>(7)</sup> of GFA</p>  <p><b>28</b> Countries; ~84% of Assets Allocated in APAC</p>
<b>&gt;2x Closest Peer by AUM</b>	<b>New Economy Champion with Leadership Positions in All Key APAC Markets</b>	<b>Comprehensive Real Asset Investment Solutions Across the Risk Spectrum</b>	<b>Only Player with Leadership Presence Across APAC Powered by a Fully Integrated &amp; Localised Team</b>



Notes: (1) Including the AUM of associates (Cromwell and Kenedix) as of 31 December 2021. (2) Based on 2020 Nominal GDP per Euromonitor. (3) 2016 – 2021A CAGR for PF ESR Group (incl. ESR, ARA and LOGOS); include AUM of associates. (4) As of 31 December 2021. (5) Private Real Estate Vehicles include ESR balance sheet assets and non-REITs AUM of Cromwell & Kenedix; include credit AUM from Venn. (6) Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; ESR data as of 31 December 2021. (7) As of 31 December 2021; excluding assets managed by associates.

# 6

## Strategy Supported by Strong & Committed Sponsor Delivering a One-Stop Solution to Capital Partners...

### ESR Group's Unique Multi-asset Class Exposure to All Major APAC Growth Markets with Significant Contribution from New Economy Real Estate

	Japan	Greater China	Australia & New Zealand	Southeast Asia	South Korea	India	US / Europe	AUM (US\$Bn) <sup>(1)</sup>
New Economy Sectors	Logistics	✓	✓	✓	✓	✓		59 <sup>(2)</sup> <span>&gt;54% of Total AUM<sup>(3)</sup></span>
	Data Centres	✓	✓	✓	✓	✓		
	Public REITs	✓	✓	✓	✓		✓	39 <sup>(4)</sup>
	Traditional RE Funds	✓	✓	✓	✓		✓	29 <sup>(4)</sup>
	Infrastructure / Others			✓ <sup>(5)</sup>	✓ <sup>(5)</sup> <sup>(6)</sup>		✓	13 <sup>(6)</sup> <sup>(7)</sup>
AUM (US\$Bn) <sup>(1)</sup>	32	32	24	15	13	2	22	Total AUM US\$140+Bn
% of APAC GDP	17.2%	51.6%	5.4%	9.7%	5.6%	9.1%	-	~84% of AUM in APAC, catering to >95% <sup>(8)</sup> of APAC GDP



Notes: (1) Including the AUM of associates (Cromwell and Kenedix) as of 31 December 2021. (2) Include ESR REIT, ARA LOGOS Logistics Trust and ESR Kendall Square REIT. (3) AUM excluding associates. (4) Include associates; ESR REITs and ARA LOGOS Logistics Trust are classified as logistics and data centres AUM. (5) Include renewable energy initiative under the partnership with ENGIE. (6) ARA launched its inaugural infrastructure fund which is pending final regulatory approvals. (7) ~US\$13Bn investment in European alternative credit through Venn. (8) Based on 2020 Nominal GDP per Euromonitor.

# Our Business Strategy



# Our Long-Term Strategy

Our three-pronged strategy focuses on optimising Unitholder total returns while reducing risks



## Active Asset Management

- AEs to deliver value and attract high-valued tenants
- Proactive asset management to optimise investor returns
- Recalibrate portfolio quality through divestments of non-core assets and focus on New Economy assets
- Acquire freehold overseas developments and assets with longer land lease tenures to uplift NAV growth



## Acquisition and Development Growth

- Yield-accretive, scalable, value-enhancing acquisition opportunities in Singapore
- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land lease terms to uplift NAV growth
- Leverage ESR Group's portfolio of more than US\$59 billion New Economy assets in an increasingly scarce environment for logistics assets



## Capital Management

- Maintain 100% unencumbered portfolio
- Well-staggered debt maturity profile
- Broaden and strengthen banking relationships
- Diversify funding sources into alternative pools of capital
- Refinance loans ahead of expiries and at lower costs
- Seek an investment grade credit rating

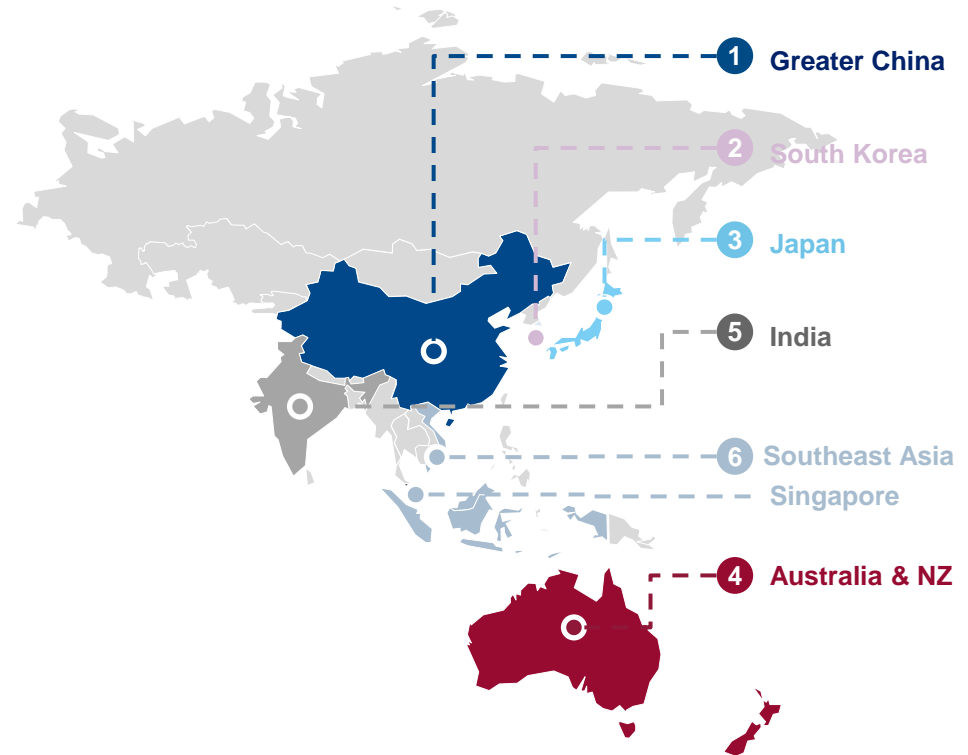
# Our Investment Strategy:

## A Total>Returns Approach to Drive Sustainable Long Term Growth

Acquisitions are an integral part of our total returns approach to create value

- 1 Sizeable single asset and portfolio acquisitions both locally and overseas
  - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
  - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial property sector
- 2 ESR-LOGOS REIT's portfolio will remain predominantly focused on developed economies

**ESR  
Group's  
Regional  
Presence**



- ✓ Overseas markets where the Sponsor, ESR Group, has established operations platforms
- ✓ Leverage the local country resources and platforms of these overseas assets given Sponsor's best-in-class local management teams
- ✓ Pipeline includes a mix of scalable income-producing and/or potentially development assets









# ESG Updates



# Key ESG Targets

- At ESR-LOGOS REIT, we strive to be a leading provider of real estate for tomorrow's businesses today by sustainably growing our business
- We have set committed targets and have aligned the United Nations' Sustainability Development Goals in which we contribute to, with the goals of our Sponsor

Economic 	Environmental   
<ul style="list-style-type: none"> <li>▪ Invest in properties that will <b>enhance the sub-asset class diversity</b> of ESR-LOGOS REIT's portfolio</li> <li>▪ Achieve a portfolio occupancy rate that <b>exceeds Jurong Town Corporation's ("JTC") industrial occupancy average</b></li> <li>▪ Maintain <b>tenant satisfaction levels at 65%</b> or more each year with a response rate of over 60%</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Achieve 5% reduction in total energy consumption for Multi-Tenanted Buildings ("MTB")</b> from 2019 to 2023</li> <li>▪ <b>Achieve Green Mark certifications for all buildings that undergo AEI</b> and provided enhanced ESG disclosures with first GRESB assessment</li> <li>▪ <b>Obtain Water Efficiency Building "WEB" certifications for all MTBs</b> by 2023</li> <li>▪ <b>Reduce water intensity for MTBs</b> by 2% per year</li> <li>▪ <b>Achieve 50% increase in solar power generation</b> by 2025</li> <li>▪ <b>Committed certain Singapore properties to net zero carbon</b> by 2030</li> </ul>
Social  	Governance
<ul style="list-style-type: none"> <li>▪ <b>Maintain fair employment practices</b> and be a signatory to Tripartite Alliance for Fair and Progressive Employment Practices "TAFEP"</li> <li>▪ Maintain <b>employee satisfaction level at 75%</b> or more each year with a response rate of over 75%</li> <li>▪ Maintain an average of <b>16 training hours per employee per year</b></li> <li>▪ Achieve Workplace Fatal Injury Rate "WFIR" and Workplace Injury Rate "WIR" that are below the real estate industry average</li> <li>▪ Develop <b>strategic community engagement programs</b> based on community needs</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Strong board and management diversity</b> including female representation across the board and senior management</li> <li>▪ Uphold high standards of corporate governance to ensure ESR-LOGOS REIT is <b>aligned with best practices</b> and is <b>responsive to change</b></li> <li>▪ <b>Zero lapses in corporate governance or corruption</b></li> <li>▪ Provide <b>training to all employees</b> on compliance with relevant <b>governance policies</b></li> <li>▪ Ensure procedures and business continuity plans are in place for <b>pandemic preparedness and resilience</b></li> <li>▪ <b>Zero material incidents of non-compliance with socio-economic laws and regulations</b></li> </ul>

# Conclusion and Key Takeaways

1



## Stabilised & Diversified Portfolio Provides Strong Platform to Pursue Growth

- ESR-LOGOS REIT is well placed to benefit from shifting secular trends in the way goods are produced, delivered and consumed
- Resilient and diversified portfolio with c.64.6% of portfolio exposed to in-demand New Economy sectors ensuring continued relevance and growth potential
- Tenant base is well diversified across trade sectors especially New Economy tenants (e.g. 3PL logistics, cold-storage, advanced & complex manufacturing, pharmaceuticals, data-centre operators R&D industrialists etc.)

2



## Strengthen Portfolio Quality through Proactive Asset & Lease Management

- Rental reversion for FY2022 is expected to stabilize with stronger demand in logistics and advanced manufacturing sectors; ESR-LOGOS REIT (on a standalone basis) recorded +3.1% positive rental reversions for 1Q2022 driven by robust broad based positive rental reversions in logistics, hi-specs, general industrial and business park sectors
- Continued portfolio rejuvenation with AEI and/or redevelopments of existing properties to ensure E-LOG portfolio remains future-ready for industrialists in a sustainable way
- Digestible acquisitions to focus on ESR Group footprint markets in developed countries with a total return focus with freehold and/or long land lease tenure and are scalable

3



## Prudent Capital Management

- Well diversified capital providers providing access to funding
- Comfortable gearing level with well-spread out debt expiry profile, long debt tenure, majority fixed rate loans and long hedge tenor
- ESR-LOGOS REIT has the intention to seek a trust credit rating, and if favourable, would enable ESR-LOGOS REIT to potentially further lower its funding costs and increase debt tenor in the future
- A favourable trust credit rating would better position ESR-LOGOS REIT to potentially lower funding costs, access to wider pools of finding and further extend debt tenor, resulting further lowering capital/financing risks





# Appendix I:

Summary of Unaudited  
Proforma Consolidated  
Financial Information of  
ESR-LOGOS REIT

19 Tai Seng Avenue | High-Specs Industrial

# Summary of Unaudited Proforma Consolidated Financial Information of ESR-LOGOS REIT

*Assuming the ALOG Merger had occurred on 1 January 2021*

S\$ ('000)	Year ended 31 December 2021
Gross Revenue	380,846
Net Property Income	282,477
<b>Amount available for distribution to Unitholders of ESR-LOGOS REIT</b>	<b>192,817</b>

# Summary of Unaudited Proforma Consolidated Financial Information of ESR-LOGOS REIT

*Assuming the ALOG Merger had occurred on 31 December 2021*

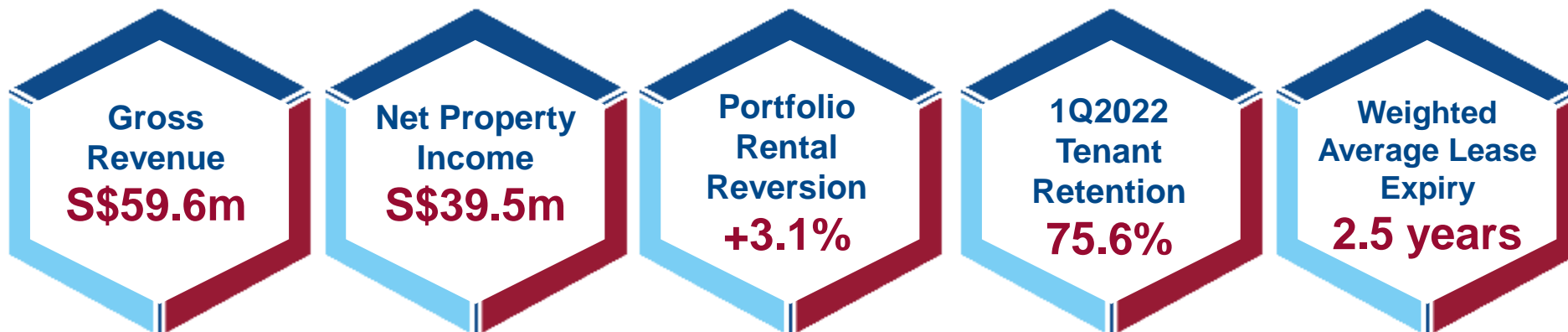
S\$ ('000)	As at 31 December 2021
Investment Properties	4,965,810
Investments at fair value through profit and loss	356,380
Investment in joint venture	40,714
Investment properties held for divestment	29,264
Cash and cash equivalents	39,686
Other Assets	39,539
<b>Total Assets</b>	<b>5,471,393</b>
Interest-bearing borrowings	2,055,108
Lease Liabilities for Leasehold Land (FRS 116)	389,841
Non-controlling Interest	62,036
Other Liabilities	169,975
<b>Total Liabilities</b>	<b>2,676,960</b>
<b>Net Assets Attributable to:</b>	
- Perpetual Securities Holders	402,662
- Unitholders	2,391,771

# Appendix II: ESR-LOGOS REIT on Standalone Basis



# ESR-LOGOS REIT's 1Q2022 at a Glance

(on a standalone basis)



## Financial Performance

- Net Property Income **fell 10.4% y-o-y**, or 7.1% q-o-q to S\$39.5 million primarily due to higher property expenses as a result of the surges in utilities costs attributed to the **increase in global energy prices**
- Amount Available for Distribution** for 1Q2022 was **up 2.1% y-o-y**, or 0.4% q-o-q, to **S\$29.3 million** mainly due to lower borrowing costs, contributions from ESR-LOGOS REIT's 10.0% interest in EALP and a non-recurrent tax-exempt income distribution from Viva Trust

## Proactive Asset Management

- Portfolio rental reversion recorded an increase of 3.1% as at 1Q2022
- Portfolio occupancy rate maintained at 91.5%<sup>(1)</sup>, consistently above JTC's average of 89.8%<sup>(2)</sup>**
- Portfolio has a **weighted average lease expiry of 2.5 years** with less than 25% of leases due for renewal in FY2022. Of these expiring leases, about **40% are in the process of renewal**.
- Top 10 tenants accounted for 30.6% of ESR-LOGOS REIT's portfolio rental income.**
- Tenant base is **well-diversified** with no single tenant accounting for more than 5.3% of portfolio rental income.

- The merger of ESR-REIT and ARA LOGOS Logistics Trust to form ESR-LOGOS REIT was completed on 28 April 2022
- ESR-LOGOS REIT comprises **S\$5.5<sup>(3)</sup> billion of total assets** located in Singapore and Australia

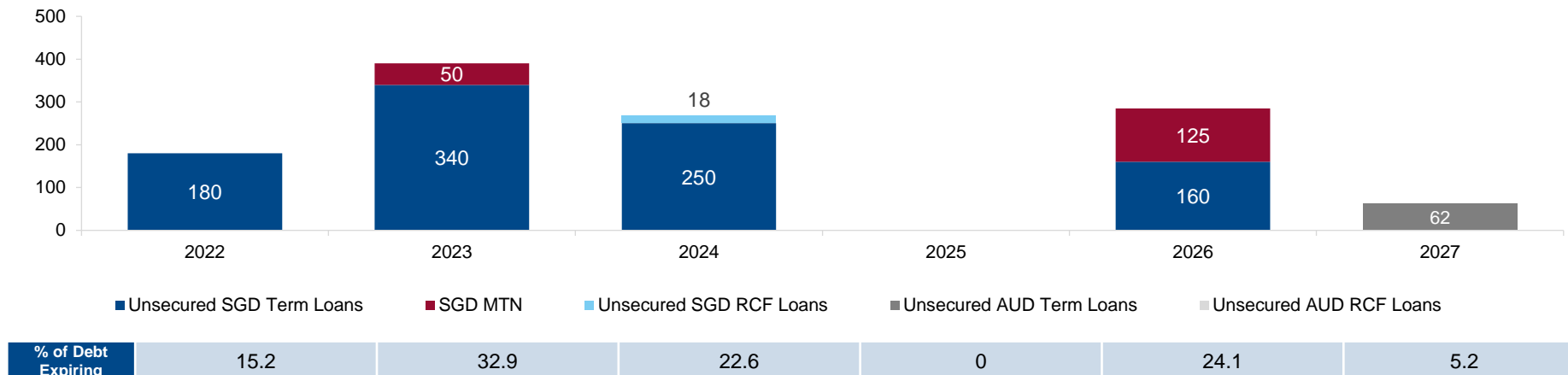


Notes: Above data obtained from ESR-LOGOS REIT's 1Q2022 Interim Business Update (on a standalone basis). (1) Excludes properties in the pipeline for divestment and redevelopment. (2) Based on 1Q2022 data from JTC. (3) Presented on a proforma basis assuming the ALOG Merger was completed as at 31 December 2021 (see Appendix I for more details).

# ESR-LOGOS REIT's 1Q2022 at a Glance

## (on a standalone basis)

### Debt Maturity Profile

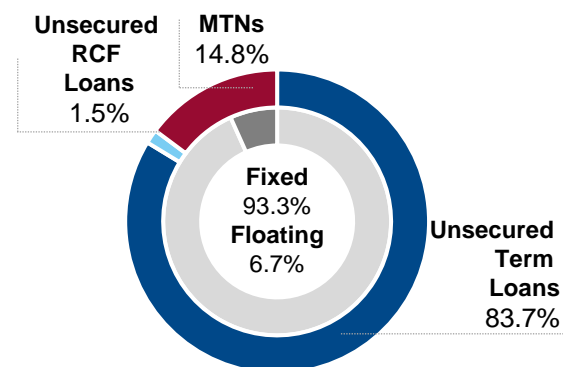


### Prudent Capital Management

- All-In Cost of Debt at 3.34% p.a., a reduction from 3.52% p.a. in 1Q2021
- Weighted Average Debt Expiry as at 31 Mar 2022 was 2.2 years
- Debt to Total Assets (Gearing)<sup>(1)</sup> at 39.5%
- 93.3% of debt on fixed interest rates with Weighted Average Fixed Debt Expiry of 1.7 years
- MAS ICR<sup>(2)</sup> and MAS Adjusted ICR<sup>(3)</sup> at 3.5x and 3.0x respectively
- Portfolio remains 100% unencumbered<sup>(4)</sup>
- Committed undrawn revolving credit facilities of S\$250.1 million

### Breakdown of Debt

Total Debt of S\$1,184.6m



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