



# ESR-LOGOS REIT

## Investor Presentation

September 2022



# Contents

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**Overview of ESR-LOGOS REIT**



**Key Investment Highlights Summary**



**Key Investment Highlights**



**ESG Updates**



**Appendix**

# Overview of ESR-LOGOS REIT



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

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

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio  
**83 Properties**



Investments  
**3 Property Funds**



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



Total Net Lettable Area  
**2.1 million sqm**



Portfolio Occupancy  
**94.1%**



Weighted Average Lease Expiry  
**3.0 years**



Proportion of New Economy Assets  
**62.7%**



ESG Targets  
**GRESB submission**

# Singapore Portfolio (76.9% of AUM): Well Located Assets within Key Industrial Zones

Portfolio of 62 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

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



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

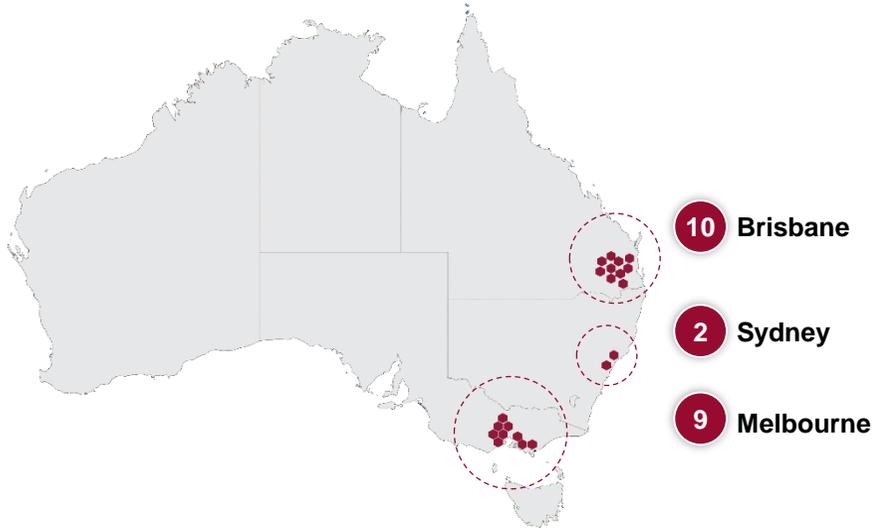
# Australia Portfolio (15.8% of AUM): Exposure to Attractive Logistics Sector via Directly Held Properties

## 21 Logistics<sup>(1)</sup>

consisting of:

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 (7.3% of AUM):

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

**ESR-LOGOS REIT holds investments in three property funds aggregating A\$377.7m**

### 1 New LAIVS Trust



### 2 Oxford Property Fund



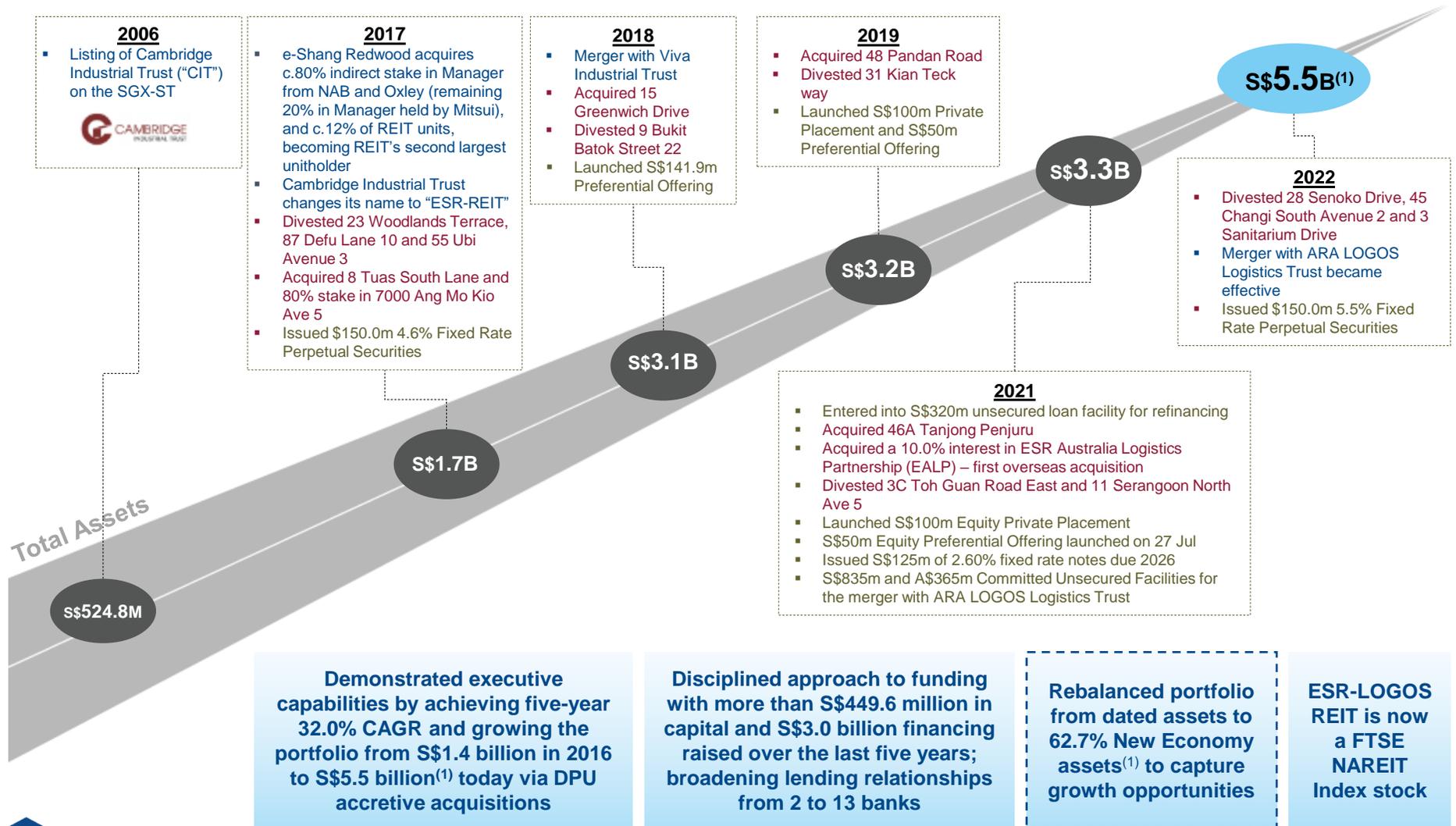
### 3 ESR Australia Logistics Partnership



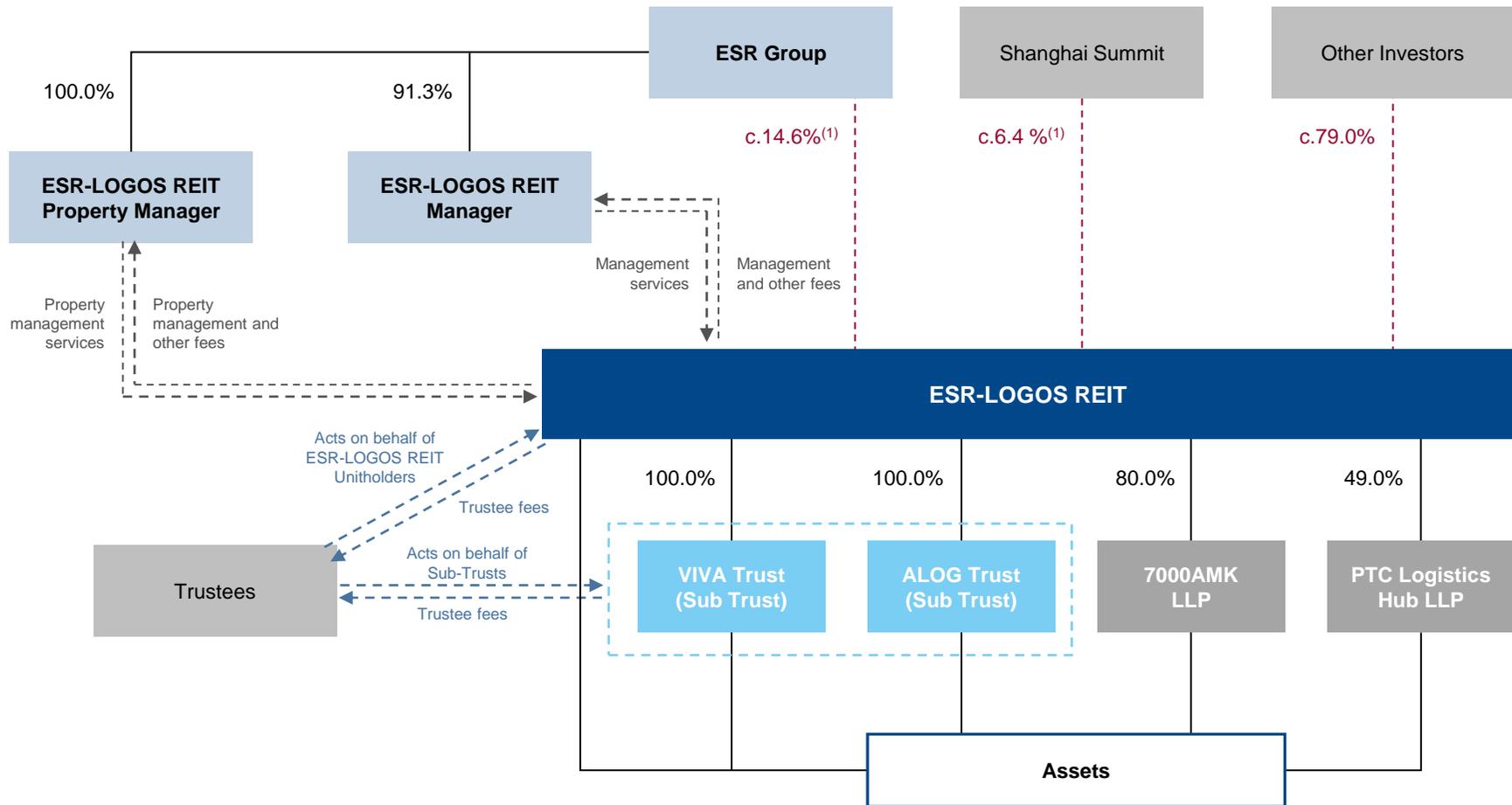
Equity Interest	49.5% (A\$177.8 million)	40.0% (A\$120.3 million)	10.0% (A\$79.6 million)
Number of Properties	4	1	37 consisting of: 34 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure <sup>(1)</sup>	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	30 Freehold Assets 4 Leasehold Assets
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\$356.7 million	A\$294.8 million	A\$795.7 million
WALE	5.4 years	18.6 years	4.8 years

# Creation of a Future Ready New Economy APAC REIT

Well-positioned to capture strong secular growth trends with its sizable and diversified portfolio



# Ownership Structure

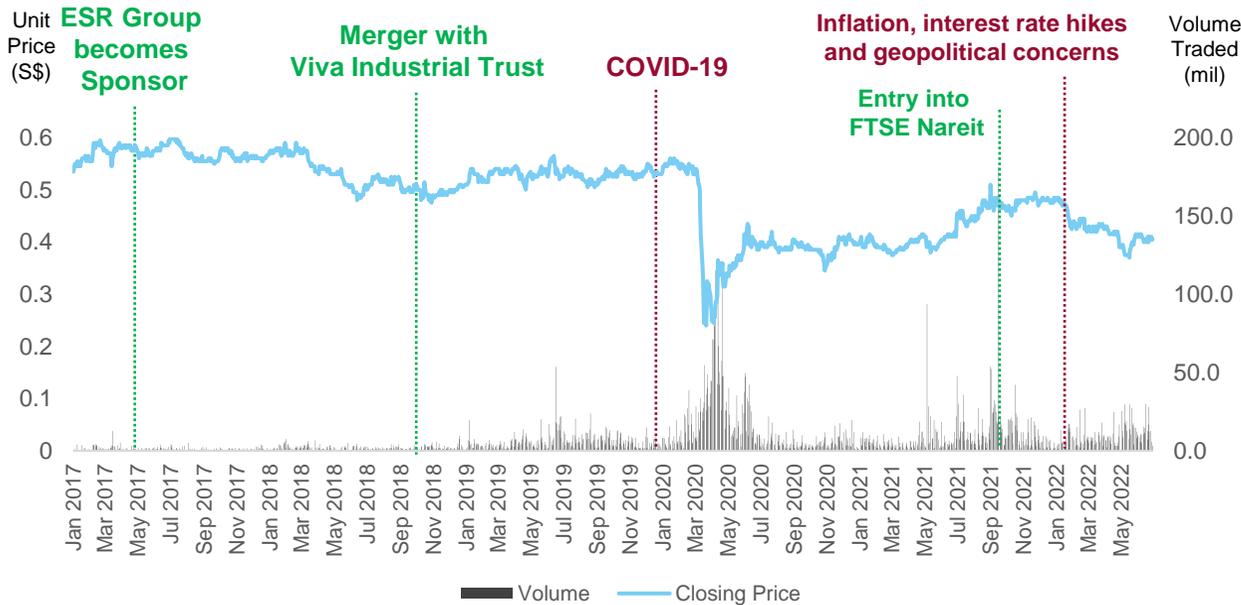


# Strong Liquidity and Research Coverage

## Trading liquidity has remained strong at:

- 9.8 million average Units traded daily between January 2022 to June 2022; and
- 13.7 million average Units traded daily post completion of the Merger

## Trading Performance



## Indices Inclusion<sup>(1)</sup>



## Well-Covered by Research Brokers

"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP <sup>(2)</sup> : S\$0.51	TP <sup>(2)</sup> : S\$0.47	TP <sup>(2)</sup> : S\$0.50	TP <sup>(2)</sup> : S\$0.42	TP <sup>(2)</sup> : S\$0.50	TP <sup>(2)</sup> : S\$0.55	TP <sup>(2)</sup> : S\$0.49	TP <sup>(2)</sup> : S\$0.48	TP <sup>(2)</sup> : S\$0.53	TP <sup>(2)</sup> : S\$0.55

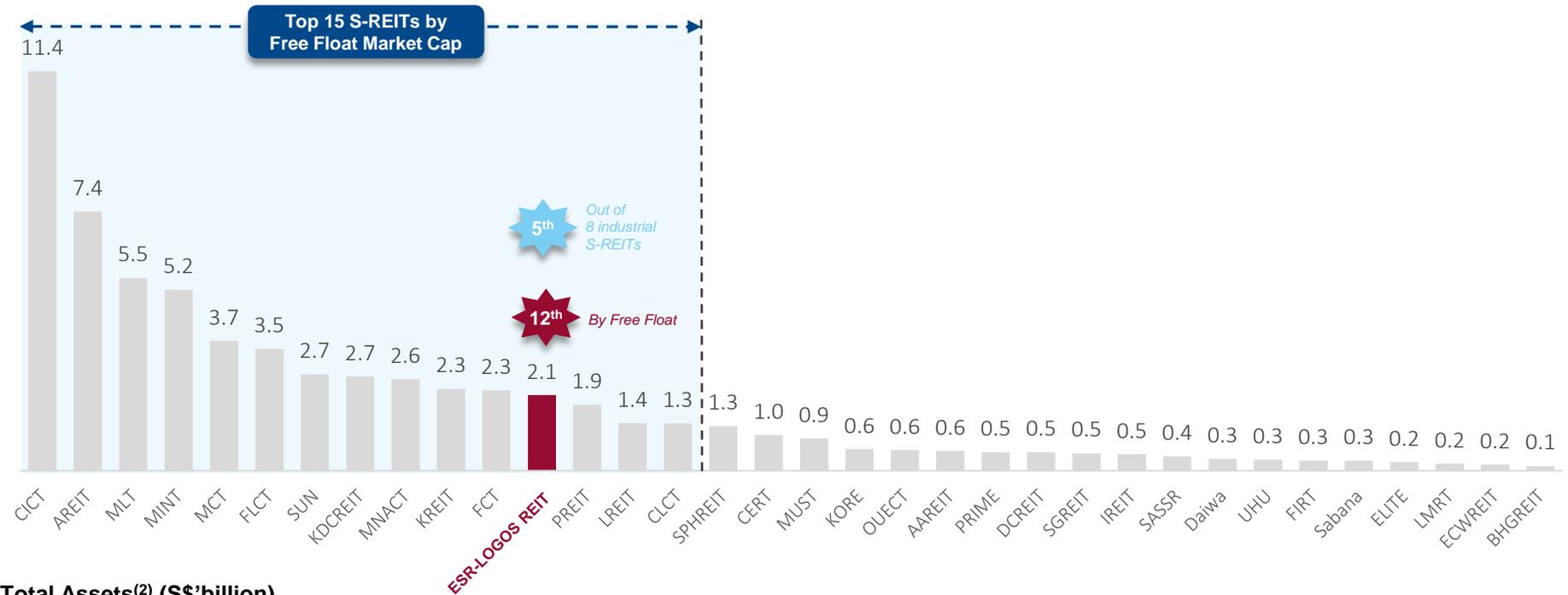


Notes: (1) Based on information obtained from ESR-LOGOS REIT's Annual Report 2021. (2) "TP" denotes target price.

# A Future-Ready APAC S-REIT Within Top 15 S-REITs

**E-LOG is ranked 12<sup>th</sup> out of 42 S-REITs and 5<sup>th</sup> out of 8 industrial S-REITs; Total Asset Portfolio of S\$5.5 billion and backed by developer-sponsor, ESR Group**

## S-REIT Ranking by Free Float Market Cap<sup>(1)</sup> (S\$ billion)



## Total Assets<sup>(2)</sup> (S\$'billion)



# Key Investment Highlights Summary



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

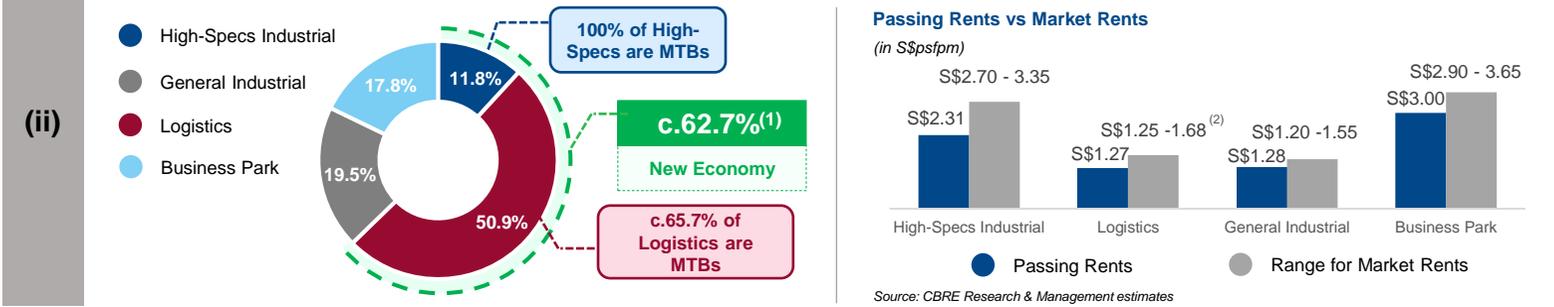
# Key Investment Highlights Summary

**1** Stabilised Portfolio Provides Strong Platform to Pursue Growth

## A Secular Growth Trends Impacting the way Goods are Produced, Delivered and Consumed



## (ii) Two-Thirds (62.7%)<sup>(1)</sup> of E-LOG Portfolio Underpinned by New Economy Assets



## (iii) Access to Freehold and Long Land Lease Tenure Provides Long-term NAV Uplift



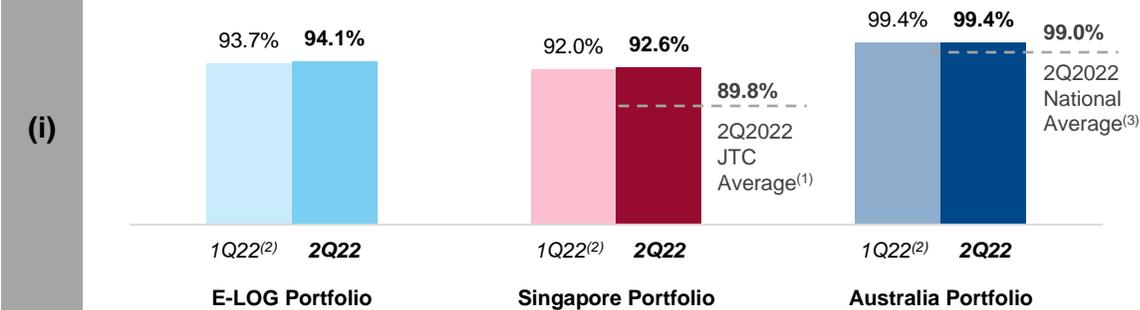
Notes: (1) Based on EGR for the month of June 2022. Excludes contribution from Fund Properties. (2) Lower range is based on higher level rents while upper range is based on ground level rents. Based on CBRE Research Reports. (3) Based on Management estimates. (4) Excludes investments in fund properties. Weighted on valuation as at 30 June 2022. (5) Assumes that freehold land has an equivalent land lease tenure of 99 years.

# Key Investment Highlights Summary (cont'd)

## 2 Strengthen Portfolio Quality through Proactive Asset and Lease Management

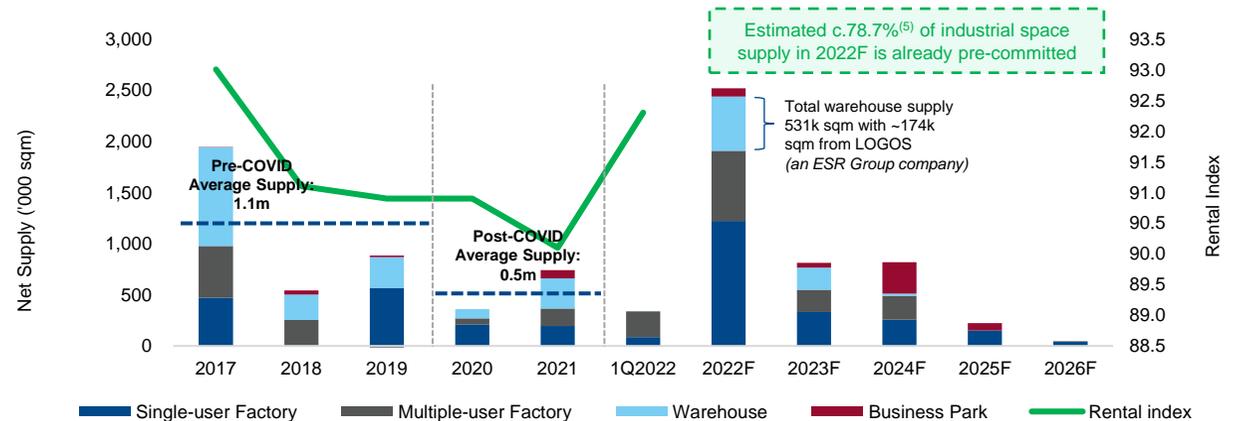
### Sustainable Demand and Continued Tight Supply Driving Positive Rent Reversion with room for Occupancy Growth

#### Stabilised Occupancy Consistently above Industry Average



#### Expected Tight Supply in Singapore and Australia due to Pre-Commitments with Logistics and High-Specs Sectors Showing Continued Robust Demand and Expected Rental Growth

##### Net Supply of Singapore Industrial Space<sup>(4)</sup>



Notes: (1) Source: Based on JTC 1Q2022 Industrial Property Market Statistics. (2) Reflects portfolio information presented on a proforma basis assuming the Merger was completed as at 31 March 2022. (3) Source: Australian Industrial & Logistics Snapshot Q2 2022 by Colliers. (4) Source: JTC, CBRE. (5) Based on Management estimates. 14

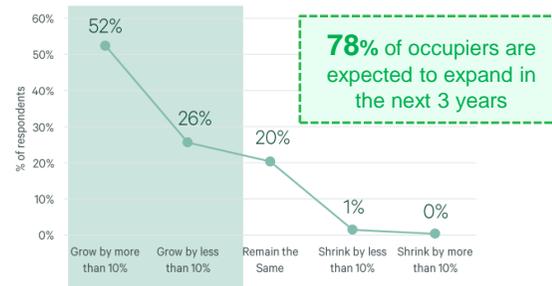
# Key Investment Highlights Summary (cont'd)

## 2 Strengthen Portfolio Quality through Proactive Asset and Lease Management

### Expected Tight Supply in Singapore and Australia due to Pre-Commitments with Logistics and High-Specs Sectors Showing Continued Robust Demand and Expected Rental Growth (Cont'd)

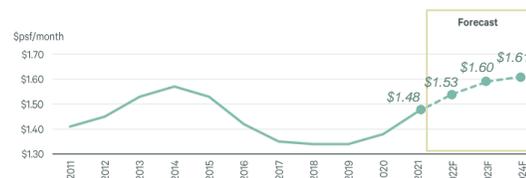
#### Logistics

##### Occupiers' Plans for Warehouse Space in the Next 3 Years



Source: CBRE 2022 Market Outlook

##### Prime Logistics Rental Forecast to Rise 2.3% p.a. over Next 3 Years



Source: CBRE 2022 Market Outlook

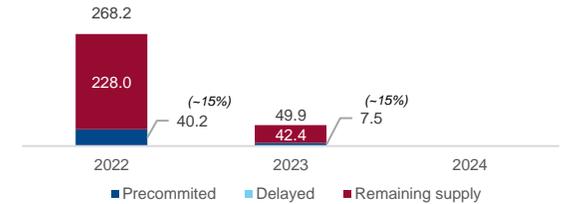
Singapore

C

(ii)

#### High-Specs

##### Pre-Commitments and Remaining Supply for High-Specs Industrial



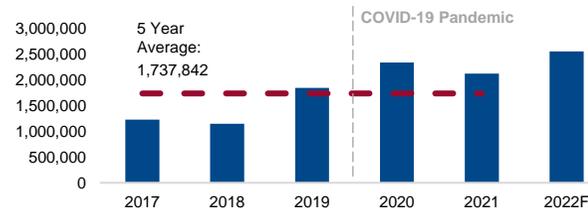
Source: JTC, CBRE

##### Stock and Rental Index for High-Specs Industrial



Source: JTC, CBRE

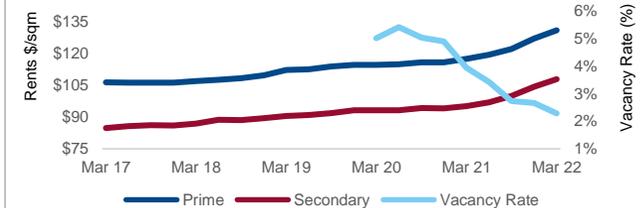
#### Australian Industrial & Logistics Supply (sqm)



Source: Colliers 2Q2022, Australian Industrial & Logistics Snapshot.

Australia

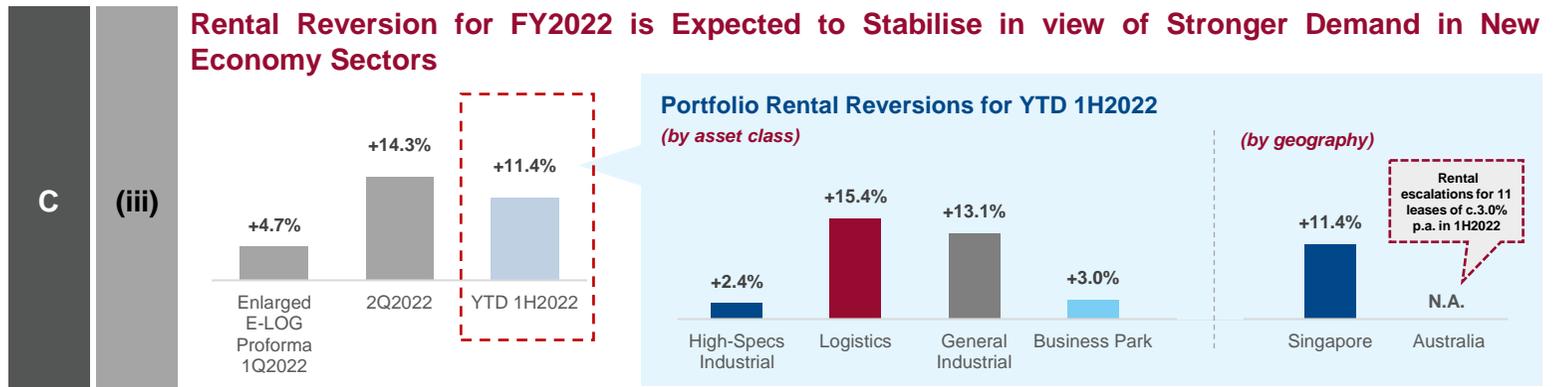
#### Australian Industrial & Logistics Vacancy Rate



Source: Colliers May 2022, Industrial Market Overview.

# Key Investment Highlights Summary (cont'd)

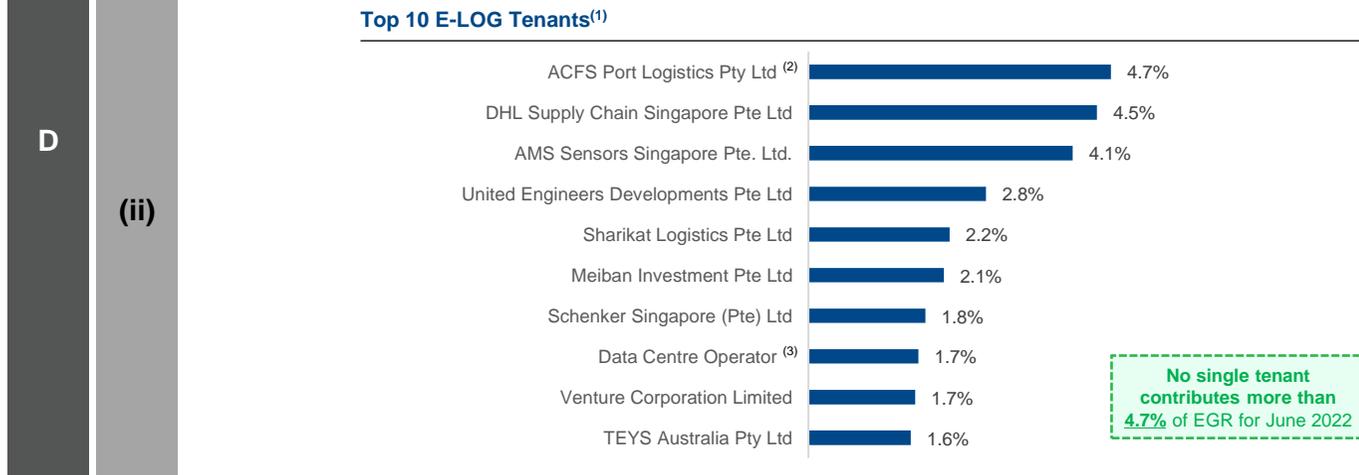
## 2 Strengthen Portfolio Quality through Proactive Asset and Lease Management



## Well Diversified Tenant Base Anchored by New Economy Industrialists Driving Organic Growth Potential

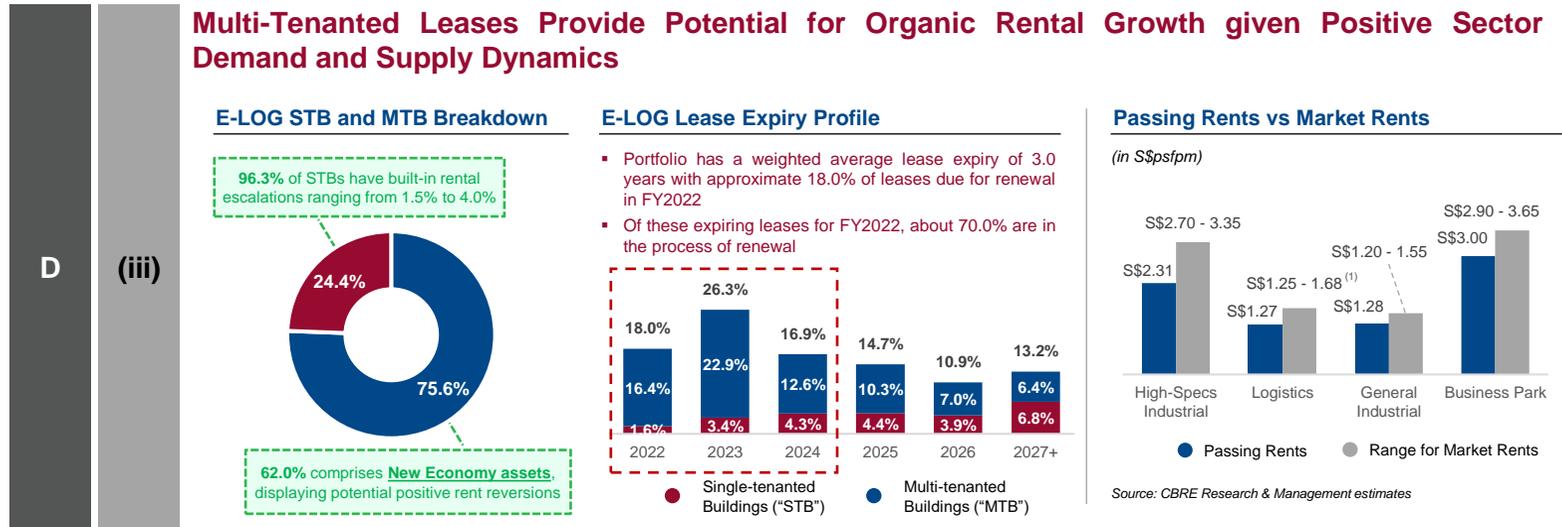
**(i) Portfolio of 453 Diverse Tenants as at 30 Jun 2022, Increased Against 358 Tenants in 31 Dec 2021**

**Top 10 Tenants Remains Stable, Accounting for 27.3% of Effective Gross Rents for June 2022**



# Key Investment Highlights Summary (cont'd)

## 2 Strengthen Portfolio Quality through Proactive Asset and Lease Management



### Prudent Management of Operating Expenses

#### (i) Inflation has a Direct Impact on Repairs and Maintenance Costs

- Progressively rolling out service charge increases at average 15% for selected assets across portfolio
- Currently, there is still a margin between service charge and repairs & maintenance costs

#### Strategy Moving Forward

- ✓ Bulk procurement for economies of scale
- ✓ Secure longer term contracts via leveraging on strong partnerships with key suppliers
- ✓ Deployment of technology to mitigate labour and material costs

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#### (ii) Utilities Expenses

- Majority of portfolio utilities **successfully converted** to SP tariff rates
- With effect from 1 July 2022, more than 90% of the portfolio utilities expense are on a **pass-through cost recovery basis**

#### Strategy Moving Forward

- ✓ Pursue green strategies for E-LOG's portfolio
- ✓ Adoption of sustainable resources such as renewable energy i.e. solar power
- ✓ Usage of energy efficient technology and equipment

# Key Investment Highlights Summary (cont'd)

## 3 Prudent Capital and Risk Management

### Well-Staggered Debt Maturity Profile

#### Debt Maturity Profile as at 30 June 2022

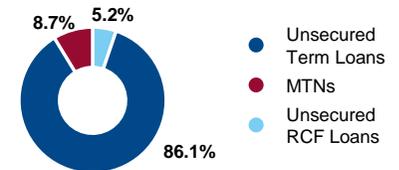


### Key Capital Management Indicators

- ✓ Gearing<sup>(2)</sup> is at a **comfortable 40.6%** (100% unencumbered)
- ✓ All-in cost of debt **reduced to 2.97%** as at 30 Jun 2022 (3.31% as at 31 Dec 2021)
- ✓ **66.2%** of interest rate exposure fixed, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
  - For every 25 bps increase in interest rates, 2Q2022 DPU of 0.737 cents may potentially decrease by c.0.006 cents or c.0.7%
- ✓ As part of the ALOG Merger, S\$835 million and A\$365 million of debt was obtained on a 100% unencumbered basis at attractive margins
- ✓ Successfully issued S\$150.0m NC5 perpetual securities at 5.5% in June 2022

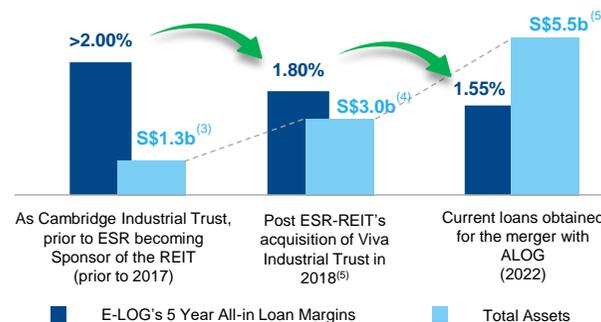
#### Breakdown of Debt

Total Debt of **S\$2,008.3 million**



### Strengthening Credit Profile has Enabled E-LOG to Lower its Financing Costs

- 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 portfolio. If favourable, this would enable ESR-LOGOS REIT to potentially further lower its funding costs from both loan and capital markets in the future



E-LOG's **last** trust credit rating back in 2017 was **BBB-**



Notes: (1) Weighted Average Debt Expiry. (2) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases. (3) As at 31 December 2016. (4) As at 31 December 2018. (5) As at 30 June 2022.

# Key Investment Highlights Summary (cont'd)

## 4 Our Strategy Moving Forward: Portfolio Rejuvenation to Improve Overall Asset Quality

### Recalibrating Portfolio Towards In-Demand, Scalable and Quality New Economy Assets

#### Asset Enhancement Initiatives (“AEIs”) and Redevelopment

AEI Status	Industrial Sector	Property	Completion Date
Completed	Business Park	ESR BizPark @ Changi	
	High-Specs Industrial	19 Tai Seng Avenue	
	Logistics	ALOG Commodity Hub	TOP Achieved
	Logistics	ALOG Changi DistriCentre 1	
	Logistics	DHL Supply Chain Advanced Regional Centre	
In Progress	Logistics	Schenker Megahub	3Q2022
	Logistics	Pandan Logistics Hub	3Q2022
	Logistics	53 Peregrine Drive	4Q2022
	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023
	High-Specs Industrial	16 Tai Seng Street	4Q2023
	General Industrial	21B Senoko Loop	1Q2024
<b>Exploring</b>	<b>Logistics</b>	<b>Potentially up to 3 logistics assets</b>	<b>To be determined</b>

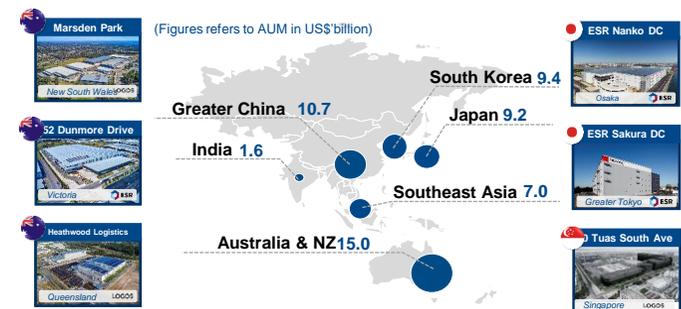
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#### Divestments

- (ii) 7 non-core assets divested since 2021 amounting to S\$188.8 million at average 7.5% premium above book value
- Additional divestments of non-core assets over next 12 – 24 months: up to S\$450 million
  - Non-core assets are small in footprint, non-scalable, have short land leases and/or limited/no redevelopment potential

#### Acquisitions

An initial pipeline of approximately US\$2 billion of visible and executable Asia Pacific New Economy assets available from the ESR Group<sup>(1)</sup> will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT



# Key Investment Highlights



Top: ESR BizPark @ Changi | Business Park  
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# Key Investment Highlights



# 1 Resilient & Balanced Portfolio



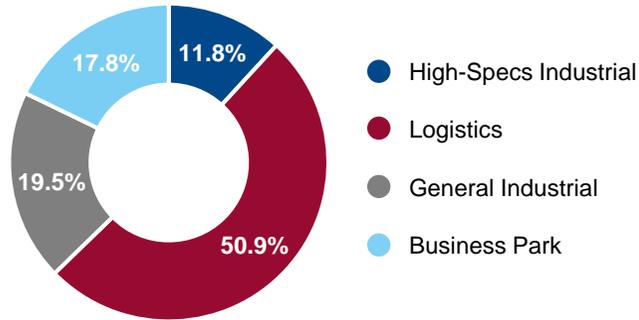
Top: ESR BizPark @ Changi | Business Park  
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# Resilient and Diversified Portfolio

## Well-Positioned to Capture Growth Opportunities

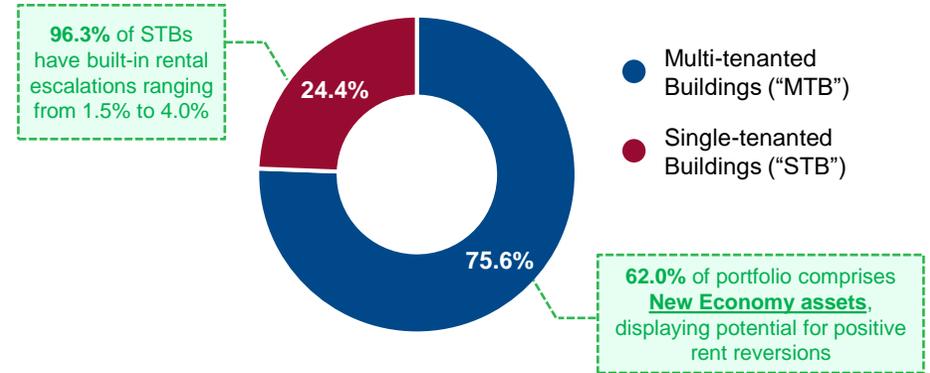
### Asset Class Breakdown

- Diversification across 4 industrial sub-sectors reduces portfolio concentration risk



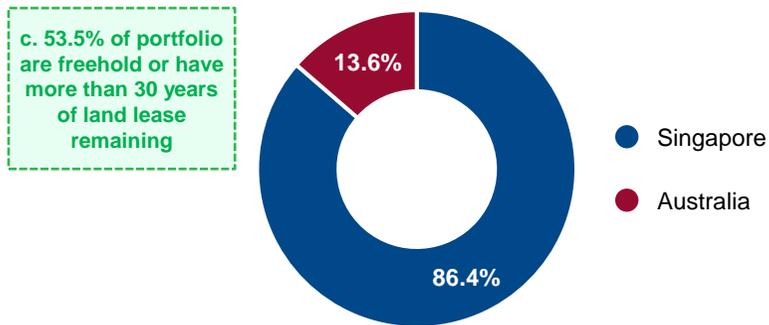
### STB and MTB Breakdown

- MTB-STB exposure provides good income stability with positive rental reversion upside



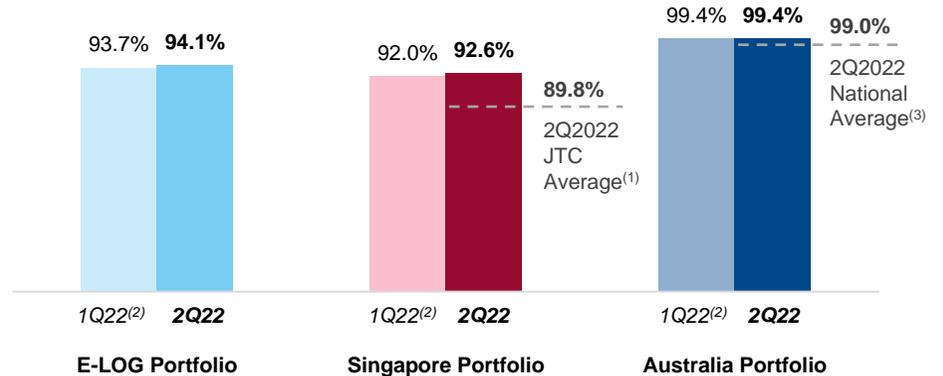
### Geographical Breakdown

- Overseas portfolio provides exposure to freehold assets
- Access to freehold assets enhances portfolio resilience against short land lease and NAV decay



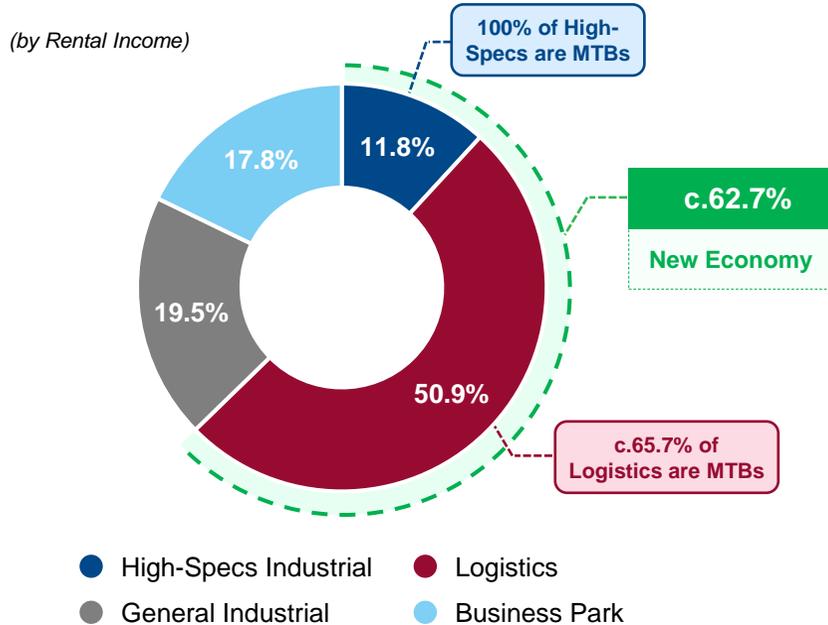
### Portfolio Occupancy Breakdown

- Stabilised occupancy consistently above industry average



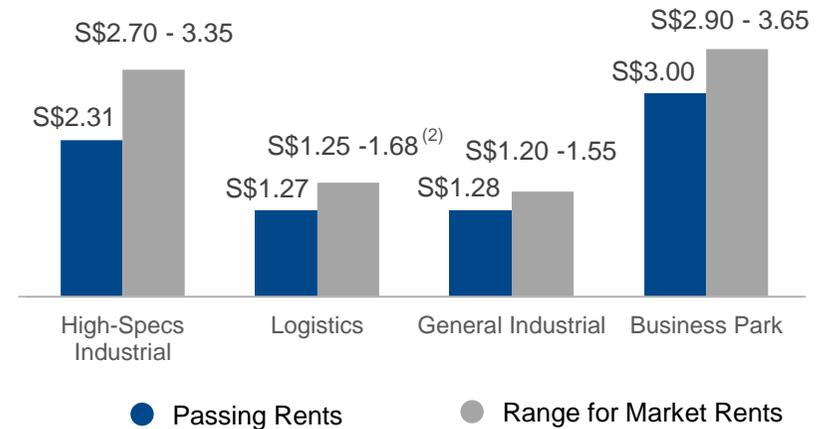
# Exposure to New Economy Real Estate

c.62.7%<sup>(1)</sup> of Portfolio Exposure is Underpinned by New Economy Real Estate



## Passing Rents vs Market Rents

(in S\$psfpm)



Source: CBRE Research & Management estimates

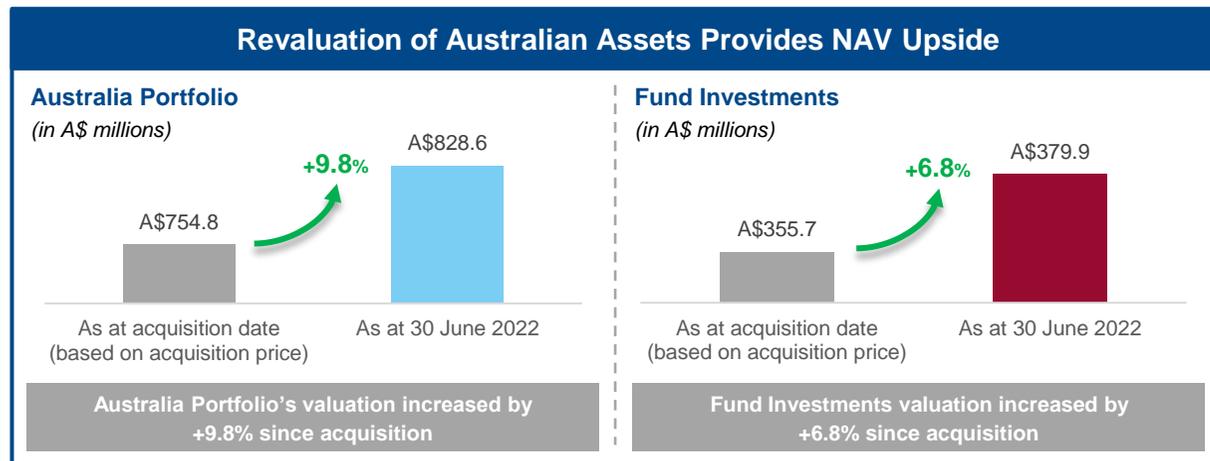
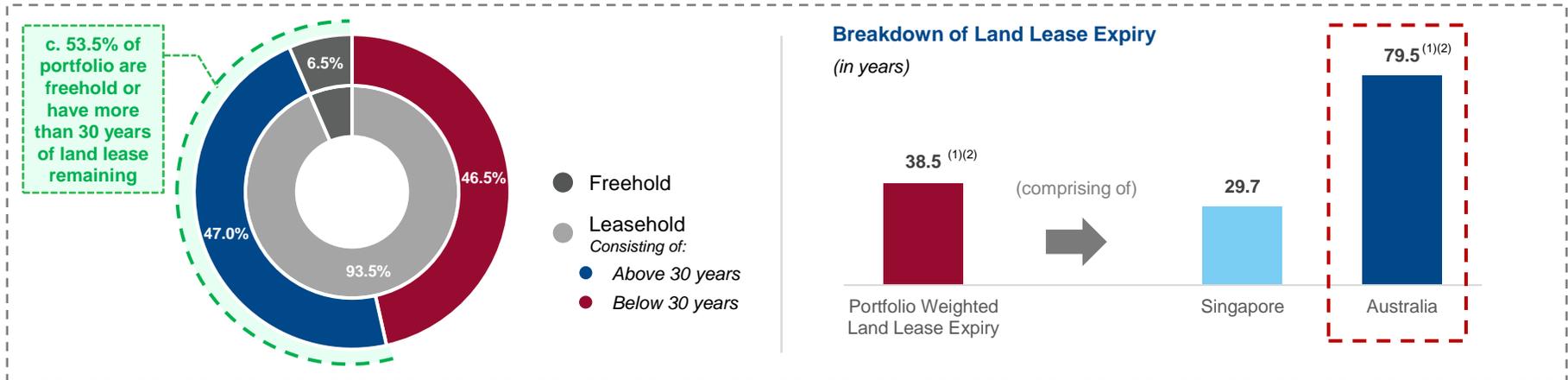


# Exposure to Freehold and Longer Land Lease Assets

## Freehold and Long Land Lease Tenure Assets Provides Potential Long-Term NAV Uplift

Exposure to freehold and long land lease assets (i) strengthens portfolio quality and (ii) potentially provides for revaluation upside

– Thereby stabilising and increasing NAV in the long run to mitigate portfolio land lease decay



Given industrial assets in Singapore are all on leasehold tenure, increased exposure to overseas freehold and long land lease tenure will:

- ✓ Mitigate risks from the declining land lease
- ✓ Create defensive portfolio against valuation decay
- ✓ Potentially providing NAV uplift

## 2 Proactive Lease Management



Top: ESR BizPark @ Changi | Business Park  
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Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Positive Portfolio Rental Reversion

## Led by Stronger Demand New Economy Sectors

Portfolio recorded +11.4% positive rental reversion in 1H2022, and is expected to stabilise in view of stronger demand New Economy sectors

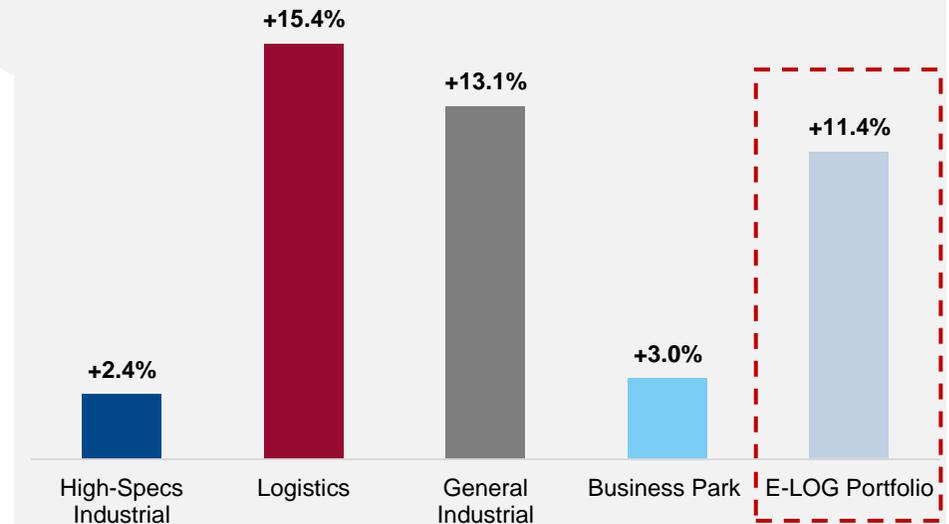
### Portfolio Rental Reversions by Asset Class

	2Q2022	YTD 1H2022
High-Specs Industrial	+3.2%	+2.4%
Logistics	+22.4%	+15.4%
General Industrial	+18.1%	+13.1%
Business Park	+1.3%	+3.0%
<b>Portfolio</b>	<b>+14.3%</b>	<b>+11.4%</b>

### Portfolio Rental Reversions by Geography

	2Q2022	YTD 1H2022
Singapore	+14.3%	+11.4%
Australia <sup>(1)</sup>	-	-
<b>Portfolio</b>	<b>+14.3%</b>	<b>+11.4%</b>

### Portfolio Rental Reversions for YTD 1H2022



# Proactive Lease Management

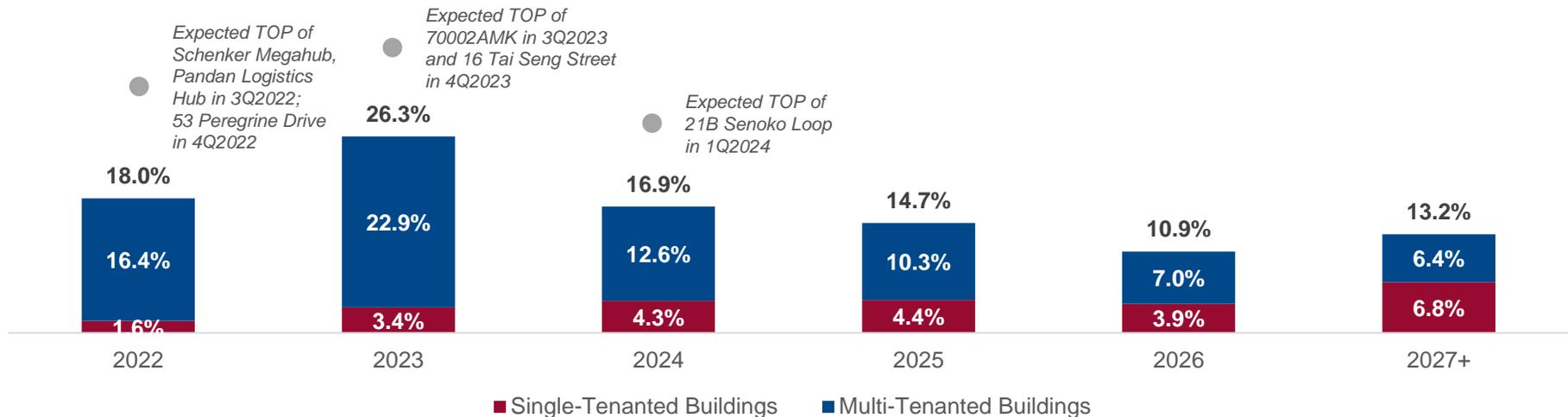
## Well-Staggered Lease Expiry Profile

### Leasing Metrics

<b>Renewals</b>	143,259 sqm (73.1% of Total Leases Secured)
<b>New Leases</b>	52,776 sqm (26.9% of Total Leases Secured)
<b>Total Leases Secured</b>	196,035 sqm
<b>WALE</b>	3.0 years
<b>Rental Collection</b>	Approximately 98% of total receivables

### Lease Expiry Profile

- Portfolio has a WALE of 3.0 years with 18.0% of leases due for renewal in FY2022
- Of these expiring leases for FY2022, approximately 70.0% are in the process of renewal



# Diversified Tenant Network

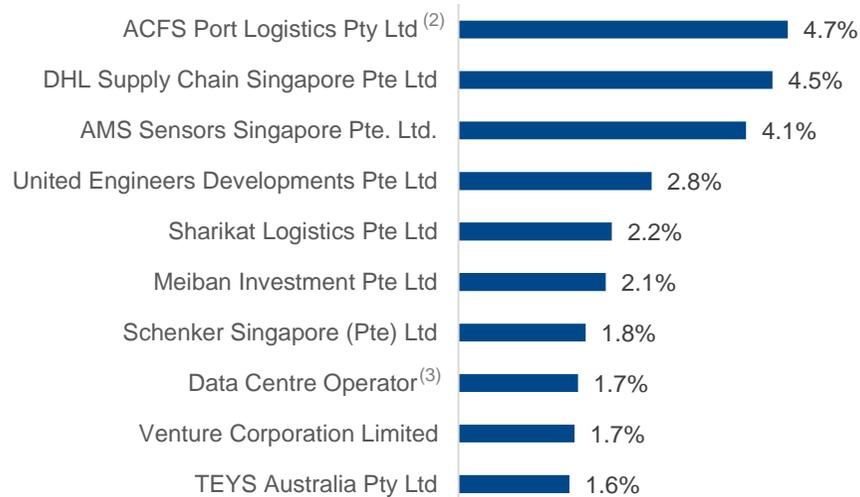
## Well Diversified Tenant Base Reduces Tenant Concentration Risk

**Tenant base is well diversified across trade sectors with no concentration risk to a single tenant**

– In 2Q2022, the top 10 tenants accounted for 27.3% of overall portfolio by rental income

### Top 10 Tenants<sup>(1)</sup>

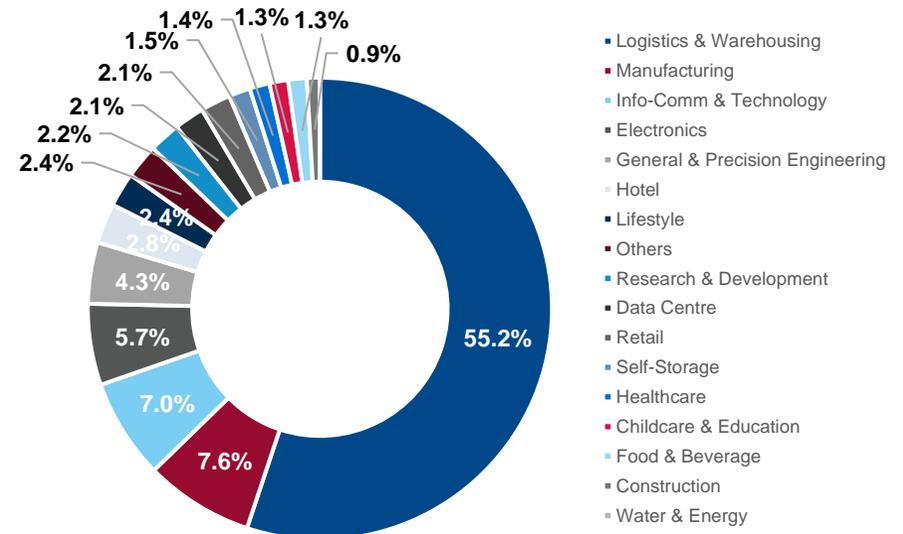
Top 10 tenants remains stable, accounting for 27.3% of Effective Gross Rents for June 2022



No single tenant contributes more than 4.7% of EGR for June 2022

### Breakdown of Trade Sectors By EGR

Portfolio of 453 diverse tenants as at 30 June 2022 increased against 358 tenants in 31 Dec 2021



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

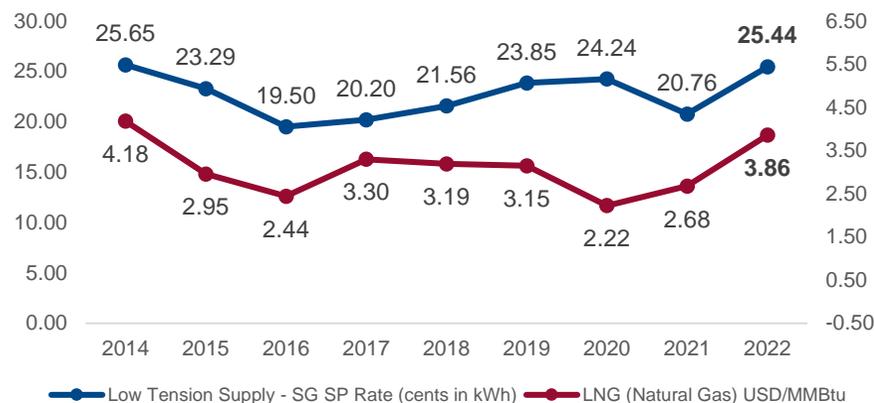
# Prudent Management of Operating Expenditure

## Steps Have Been Undertaken to Mitigate Utility and Inflation Pressures

### Rising Utility Costs

- Singapore Power rate (low tension supply) is moving in tandem with the natural gas (LNG) price

Natural Gas Price vs Singapore Power Rate (Low Tension Supply)

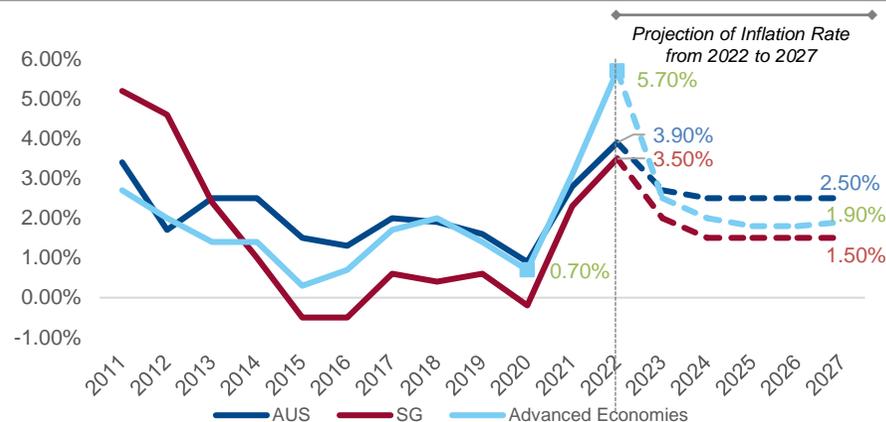


Source: Trading Economy, May 2022

### Inflationary Pressures

- In the Advanced Economies<sup>(1)</sup>, inflation rate has increased five percentage points from Year 2020 to 2022

Inflation Rate – Average Consumer Price



Source: International Monetary Fund ('IMF'), May 2022

#### Mitigation Strategy:

- ✓ Majority of portfolio successfully converted to SP tariff rates
  - With effect from 1 July 2022, more than 90% of the portfolio utilities expense are on a pass-through cost recovery basis
- ✓ Pursue green strategies for ESR-LOGOS REIT's portfolio
- ✓ Adoption of sustainable resources such as renewable energy i.e. solar power
- ✓ Usage of energy efficient technology & equipment

#### Mitigation Strategy:

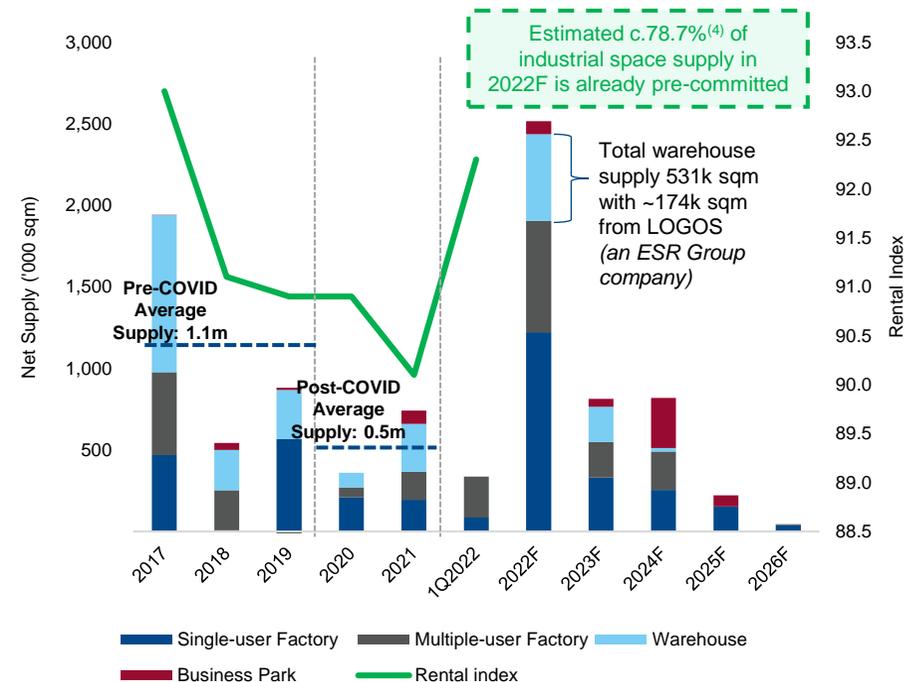
- ✓ Progressively rolling out service charge increases at average 15% for selected assets across portfolio
  - Expected to mostly offset inflationary pressures
- ✓ Bulk procurement for economies of scale
- ✓ Secure longer term contracts via leveraging on strong partnerships with key suppliers
- ✓ Deployment of technology to mitigate labour and material costs

# Singapore Industrial Market and Outlook

**While the expected supply for 2022F may appear high, c.78.7% of the space is estimated to be pre-committed. Potential construction delays due to labor supply crunch may further reduce and push 2022F supply out to 2023F and beyond.**

- Price and rental index of industrial space in 1Q2022 have continued to rise. Price and rental increased by 2.1% and 1.0% respectively as compared to the previous quarter<sup>(1)</sup>.
- Overall occupancy rate fell slightly to 89.8% in 1Q2022 (from 90.1% in 4Q2021) despite new completions picking up and increase in supply<sup>(1)</sup>.
- Industrial leasing market is expected to continue seeing expansionary demand in 2022, supported by post-COVID demand recovery, structural growth drivers, supply-side friction and e-commerce expansion<sup>(2)</sup>.
- Third-party logistics providers and end-users (e.g., Dyson, Micron, Hyundai, etc) are actively seeking prime logistics space and high-specs space to meet stronger consumer demand and ramp up of manufacturing production amidst global shortage of semiconductor chips and Singapore's re-opening of economic activities (i.e., "China Plus One" strategy). Limited logistics space supply may see more tenants seeking space in the general industrial segment<sup>(3)</sup>.
- Leasing demand in business parks remain steady, with pharmaceutical, biomedical & foodtech companies actively seeking to expand their R&D and lab facilities e.g., Heraeus Medical Components, Sophie's Bionutrients.
- However, continued rising inflation is still expected to undermine business and consumer confidence.
- Overall, we still expect expansionary demand for the logistics and general industrial sectors in the short to medium term.

## Net Supply of Industrial Space<sup>(1)</sup>



Industrial Sector	4Q2021 Market Rents (\$\$/psf/pm)	1Q2022 Market Rents (\$\$/psf/pm)
Factory	1.19 - 1.54	1.20 - 1.55
Warehouse	1.24 - 1.66	1.25 - 1.68
High-Specs Industrial	2.70 <sup>(4)</sup> - 3.35	2.70 <sup>(4)</sup> - 3.35
Business Park	3.65 - 5.90	3.65 - 5.95

# Singapore Logistics Market

## Robust Demand Expected to Continue with Upward Rental Growth Expected

### Robust Demand for Logistics Space Expected to Continue

- More occupiers building up inventories of just-in-case storage to manage unforeseeable supply chain disruptions caused by differentiated & uncoordinated COVID-19 opening up strategies in various economies.
- Demand for space is expected to continue, as occupiers are looking to increase their inventory levels arising from supply chain disruption, increased freight costs and inflationary pressures.

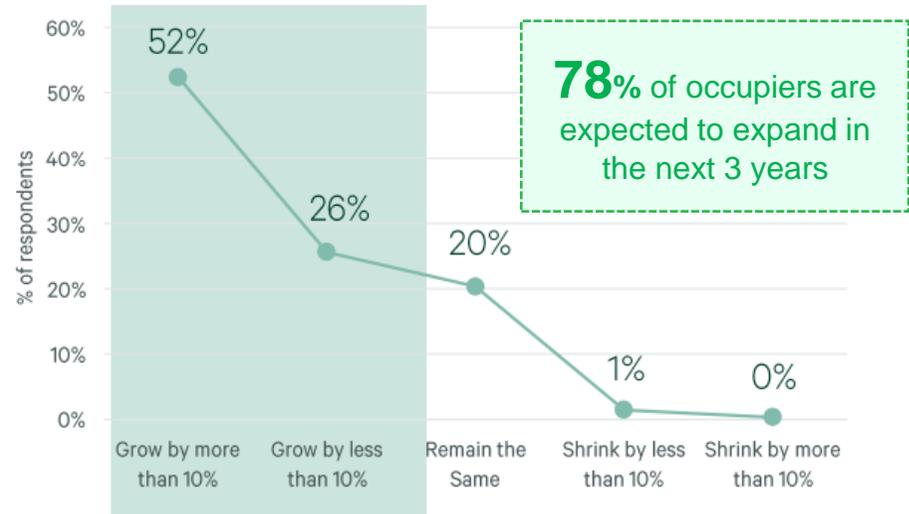
### Flight to Quality

- Occupiers are expected to seek modern logistics stock to enhance operational efficiency and storage capacity.
- Warehouse upgrades by end users expected to further drive-up demand for Grade A / prime logistics facilities.

### Upward Rental Growth

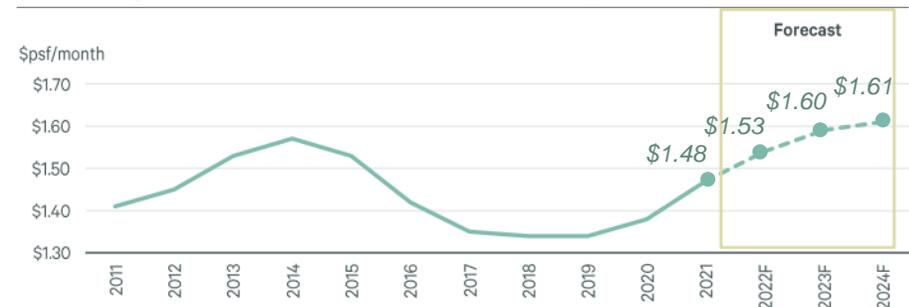
- As supply of modern warehouse facilities remains scarce in the near term due to construction delays, rents has inched up by another 1.4% to S\$1.49psf in 1Q2022.
- Rents remain on upward trajectory, with positive rental growth expected to register in 2022 due to high pre-commitment rates for upcoming pipeline projects in 2022 and 2023.

### Occupiers' Plans for Warehouse Space in the Next 3 Years



Source: CBRE 2022 Market Outlook

### Prime Logistics Rental Forecast to Rise 2.3% p.a. over Next 3 Years



Source: CBRE 2022 Market Outlook

# Singapore High-Specs Industrial Market

Recent New Supply to Moderate Rent Increase, Good Quality Assets Still Sought After

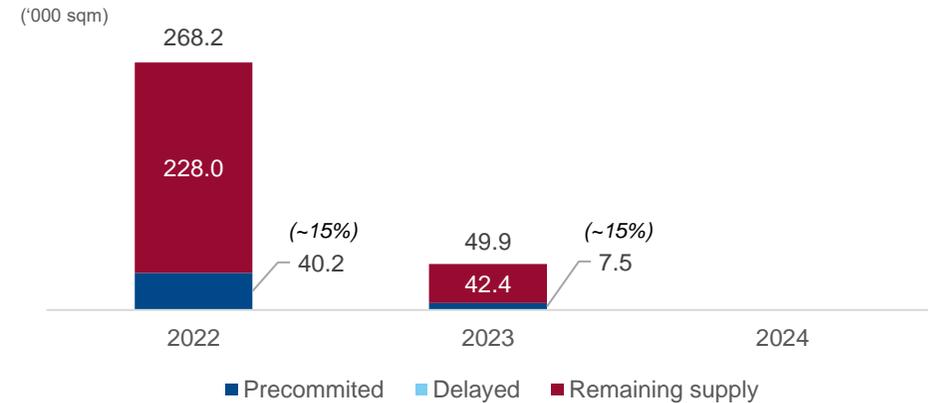
## Demand Drivers Include Biomedical, Tech Sector, etc

- Manufacturing growth has been driven by global sustained demand for semiconductor / semiconductor related equipment and supporting services with demand expecting to continue as the worldwide chip shortage persists.
- This demand is driving-up precision engineering cluster. Repair and overhaul activities in aerospace sector are also improving with the resumption of travelling demand for maintenance.
- Biomedical sector has been experiencing growth consistently.
- General observation of companies upgrading from flatted factories to more prime and accessible high-specifications industrial developments after right-sizing and consolidation of operations from various locations.

## Recent New Supply Completions to Moderate Rental Increase

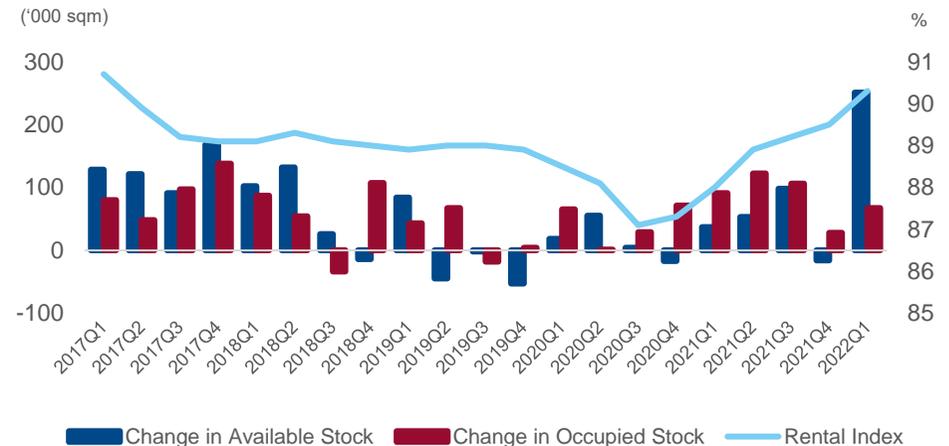
- High-specs rents have remained stable over the last quarters, mainly due to incoming supply of new buildings for occupiers i.e. Ubix and upcoming development Soilbuild @ Tai Seng and Luzerne etc.
- Good quality high-specs buildings with up-to date specifications will continue to be sought after, tightening rentals further.
- With tight office supply driving up rentals in the CBD area, users are moving towards good quality high-specs city fringe space as an alternative to manage business costs.

## Pre-commitments and Remaining Supply for High-Specs Industrial



Source: JTC, CBRE

## Stock and Rental Index for High-Specs Industrial



Source: JTC, CBRE

# Australia Logistics Market

## Strong Demand Driving Low Vacancy Rates and Continued Rent Increases

### Strong Demand Driving Low Vacancy Rates

- Occupier demand remains high with almost 1,500,000 sqm leased in 2Q2022.
- The high demand was mainly driven by pre-commitment and speculative deals, with Melbourne dominating the take up volumes for 2Q2022.
- National vacancy rates have fallen further and currently average 1.0% in 2Q2022, down from 2.3% in 1Q2022.

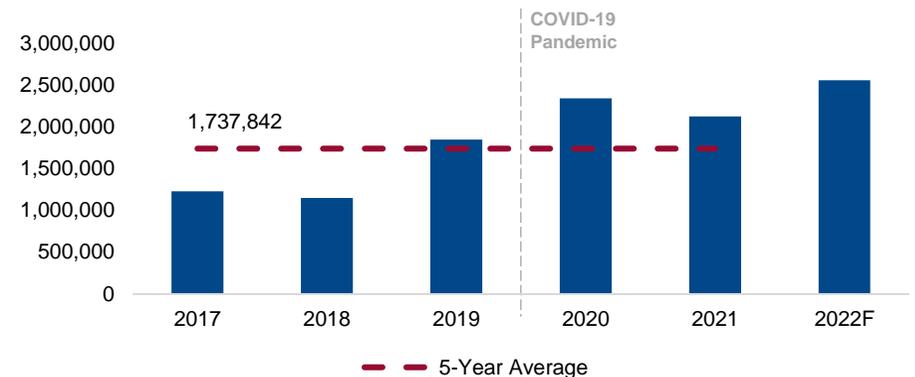
### Supply Increasing But Most Supply Is Pre-Committed

- Industrial & Logistics completions totaled almost 440,000 sqm in 2Q2022, up from the 330,000 sqm in 1Q2022.
- Completions were concentrated in East Coast markets, with Melbourne seeing the largest supply in 2Q2022 of approx. 200,000 sqm completed. Most of these supply have secured pre-commitments.
- The supply pipeline for 2022 has fallen to 2,500,000 sqm from 2,800,000 sqm. Several projects were pushed out into Year 2023 arising from bad weather and materials delays.

### Continued Growth in Rents As Demand Outstrips Supply

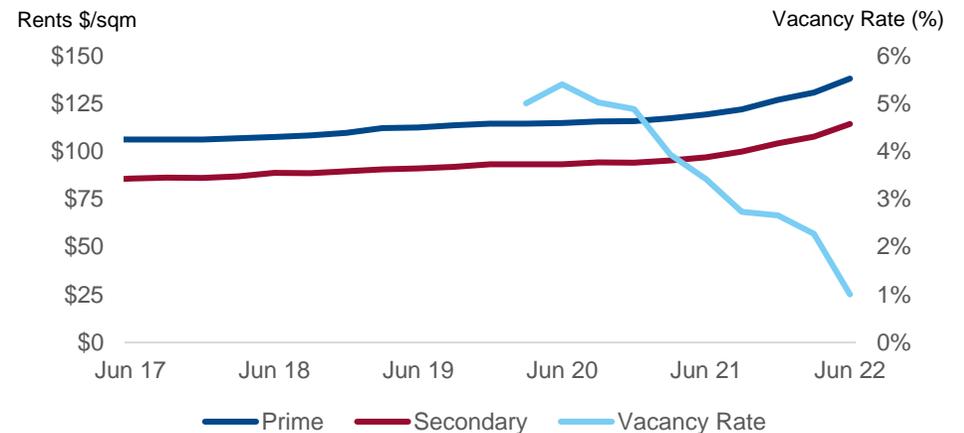
- In 2Q2022 nationally, rents increased by a new record high of 5.6%, while YoY growth of 13.8% has been recorded.
- Infill markets continue to outperform with select precincts recording in excess of 16.0% growth.
- Prime incentives have also fallen further, averaging 10.2% at a national level in 2Q2022.

### Australian Industrial & Logistics Supply (sqm)



Source: Colliers 2Q2022, Australian Industrial & Logistics Snapshot.

### Australian Industrial & Logistics Vacancy Rate



Source: Colliers May 2022, Industrial Market Overview.

# 3 Prudent Capital Management



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

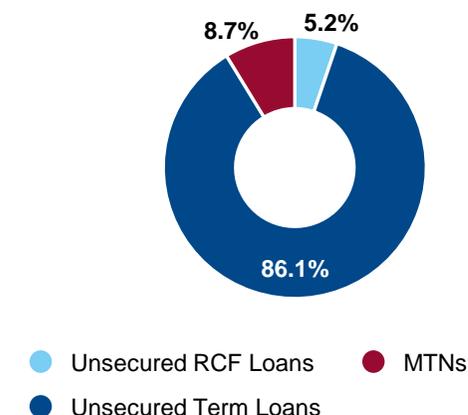
# Key Capital Management Indicators

## Prudent Capital Management

- ✓ Debt to Total Assets<sup>(1)</sup> (Gearing) is at a **comfortable 40.6%**
- ✓ Portfolio remains **100.0% unencumbered**
- ✓ All-In cost of debt **reduced to 2.97%** as at 30 Jun 2022 (3.31% as at 31 Dec 2021)
- ✓ **66.2%** of interest rate exposure fixed, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
  - For every 25 bps increase in interest rates, 2Q2022 DPU of 0.737 cents may potentially decrease by c.0.006 cents or c.0.7%
- ✓ As part of the ALOG Merger, S\$835 million and A\$365 million of debt was obtained on a 100% unencumbered basis at attractive margins
- ✓ Successfully issued S\$150.0m NC5 perpetual securities at 5.5% in Jun 2022
- ✓ **S\$392.5 million** of committed undrawn revolving credit facilities available

### Breakdown of Debt

Total Debt of S\$2,008.3 million



	As at 30 Jun 2022	As at 31 Dec 2021
Total Gross Debt (S\$ million)	2,008.3	1,199.5
Debt to Total Assets (%) <sup>(1)</sup>	40.6	40.0
Weighted Average All-in Cost of Debt (%) p.a.	2.97	3.31
Weighted Average Debt Expiry ("WADE") (years)	3.2	2.4
MAS Adjusted ICR (times)	3.1	3.1
Fixed Interest Rate Exposure (%)	66.2	92.1
Proportion of Unencumbered Investment Properties (%) <sup>(2)</sup>	100	100
Debt Headroom (S\$ million) <sup>(3)</sup>	958.5	632.3



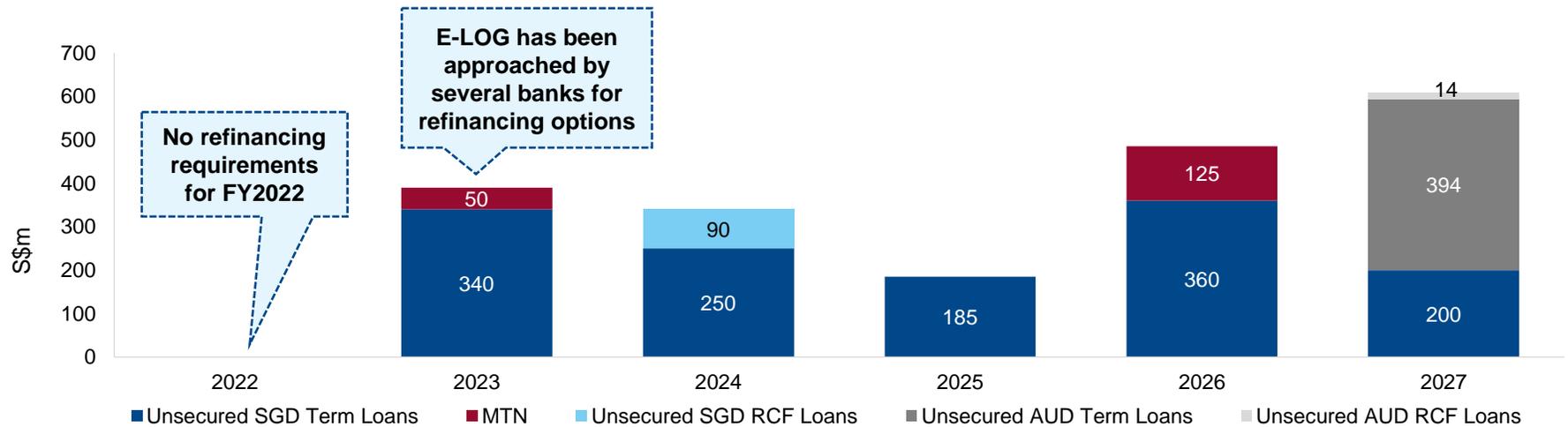
Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 Leases. (2) Excludes ESR-LOGOS REIT's 49% interest in 48 Pandan Road. (3) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%. 36

# Well-Staggered Debt Maturity Profile

## No Refinancing Requirements for FY2022

- ✓ Well spread-out debt maturity profile with **WADE<sup>(1)</sup> at 3.2 years**
- ✓ No more than c.30% of debt expiring in any year
- ✓ **Refinanced all expiring debt – No refinancing requirements in FY2022**
  - Proactive management of capital structure demonstrates strong banking support
- ✓ ESR-LOGOS REIT remains **well-supported by 12 lending banks** on a 100% unencumbered basis

### Debt Maturity Profile as at 30 June 2022



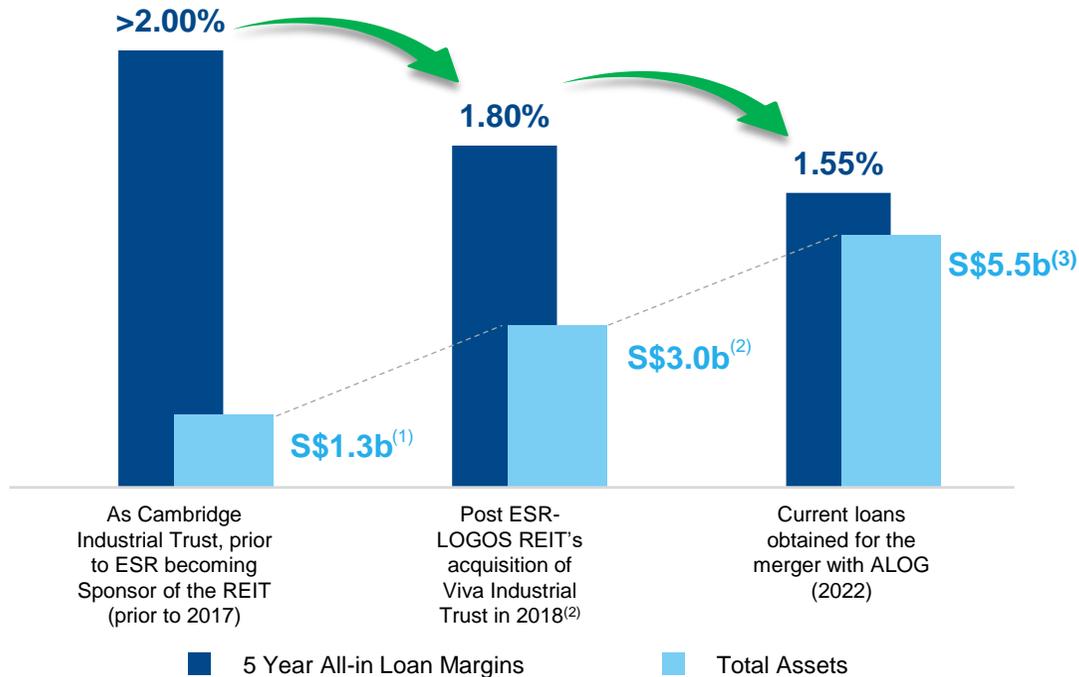
% of Debt Expiring	2022	2023	2024	2025	2026	2027
	0	19.4	16.9	9.2	24.2	30.3

# Strengthening Credit Profile

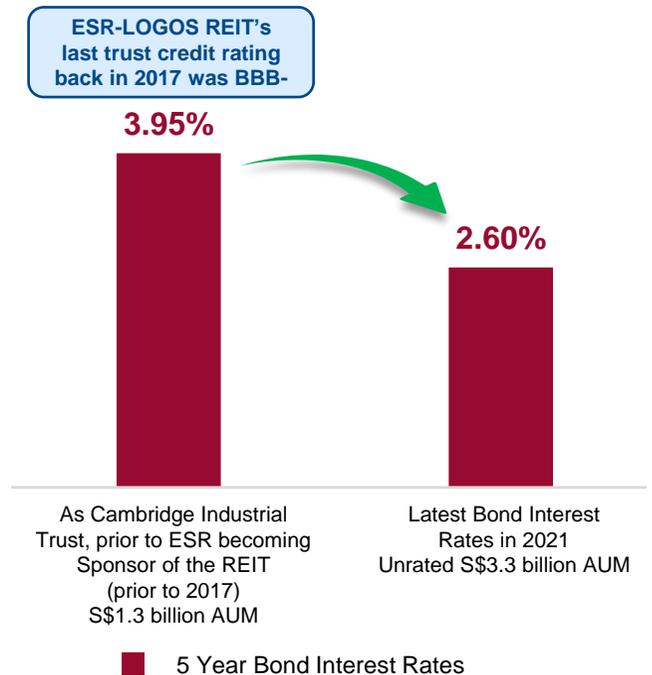
## Enables the REIT to Lower its Financing Costs

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

### Lower Cost of Loan Financing



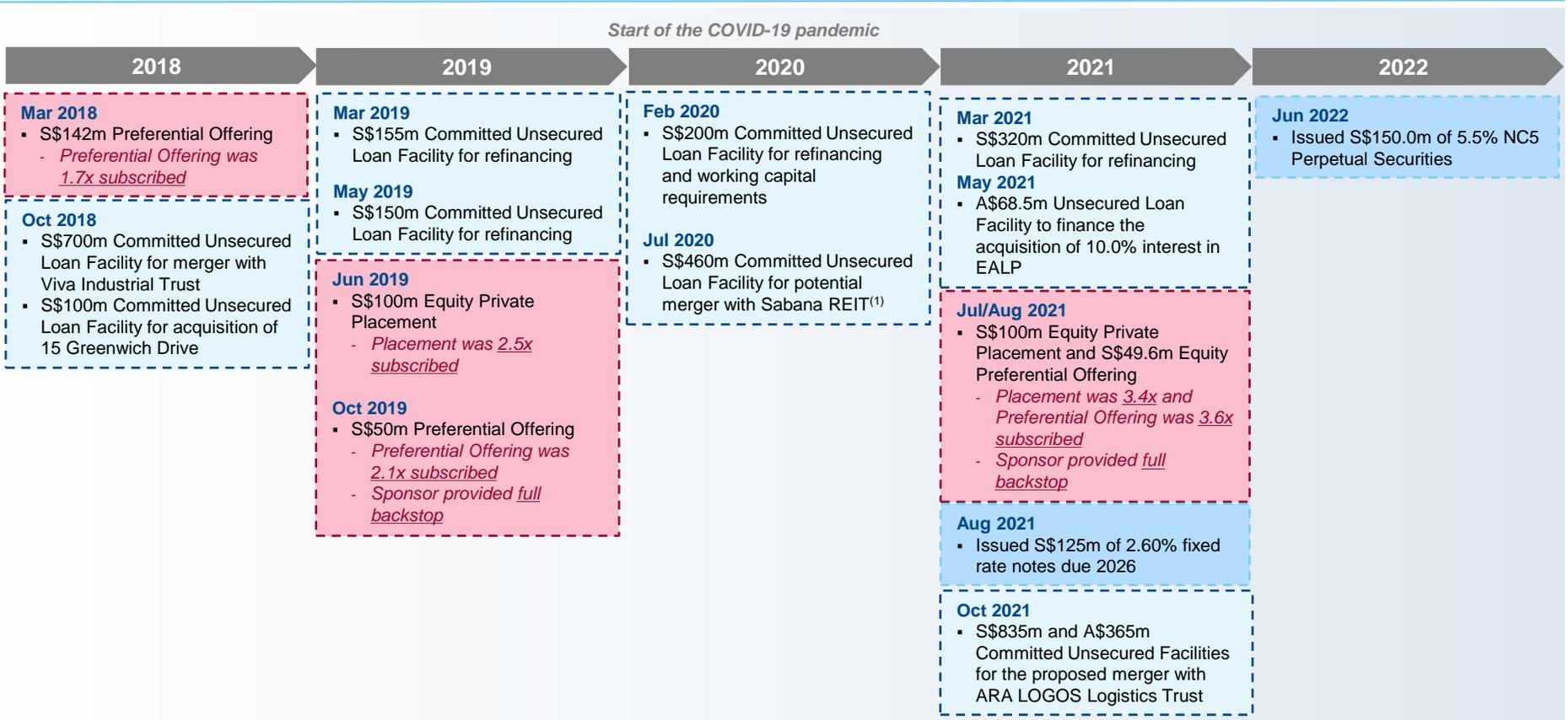
### Lower Cost of Bond Financing



- ✓ 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 portfolio. If favourable, this would enable the REIT to potentially further lower its funding costs from both loan and capital markets in the future.

# Strong Banking Support

## Successful Capital Raisings Across Various Capital Products



ESR-LOGOS REIT has managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 global pandemic

Remains well-supported by 12 lending banks on a 100% unsecured basis



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.

## 4 Active Asset Management



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Active Asset Management Strategy

## Three-Pronged Strategy to Unlock Value

The Manager is embarking on a refreshed three-pronged active asset management strategy to unlock value by achieving the following strategies:

- ✓ Recalibrate portfolio quality towards modern, in-demand and scalable assets
- ✓ Divestments of non-core assets and focus on New Economy assets
- ✓ Acquire freehold developments and assets with longer land tenures to uplift NAV growth

### A Asset Enhancement and Redevelopment

- Re-purpose existing dated general industrial properties with lower-specs to ensure continued relevance to the needs and demands of the New Economy sector
- Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
- **Expected yield on cost of 6% to 8%**

#### Ongoing AEIs:

- 21B Senoko Loop (BTS)
- 53 Peregrine Drive
- 7002 AMK Ave 5
- 16 Tai Seng Street

### C Acquisitions

- Acquire assets in New Economy sectors
- Acquire freehold or assets with longer land tenures to uplift NAV growth
- Leverage ESR Group's portfolio of >US\$59 billion New Economy assets in an increasingly scarce environment for logistics assets
- **Initial c.US\$2 billion of visible and executable Asia Pacific New Economy pipeline**



### B Divestments

- Divestment of non-core assets which are small in size or have short land tenures, with limited development potential
- Key to recalibrate portfolio quality
- Proceeds can be used to pare down debt or redeployed towards higher quality assets
- **Up to S\$450 million of non-core assets identified for divestment over the next 12-24 months**

# A Asset Enhancements (January 2021 to Present)

## Completed 5 AEs since January 2021, with 5 AEs In Progress

- Focus on recalibration of portfolio quality towards modern, in-demand and scalable assets to ensure continued relevance to the needs and demands of the New Economy sector
- Maximization of unutilised plot ratio
- Expected yield on cost of 6% to 8%

	Asset Class	Cost (S\$ million)	Completion Date	
<b>Asset Enhancement Initiatives</b>				
ESR BizPark @ Changi	Business Park	14.5	1Q2021	Completed
19 Tai Seng Avenue	High-Specs Industrial	7.65	4Q2021	Completed
ALOG Commodity Hub				
ALOG Changi DistriCentre 1			2Q2022	Completed
DHL Supply Chain Advanced Regional Centre	Logistics	5.1		
Schenker Megahub			3Q2022	In Progress
Pandan Logistics Hub				
53 Peregrine Drive	Logistics	18.4 <sup>(1)</sup>	4Q2022	In Progress
7002 Ang Mo Kio Avenue 5	High-Specs Industrial	53.3 <sup>(2)</sup>	3Q2023	In Progress
16 Tai Seng Street	High-Specs Industrial	32.0 <sup>(3)</sup>	4Q2023	In Progress
21B Senoko Loop	General Industrial	38.5	1Q2024	In Progress

# A Robust Organic Redevelopment Growth

## 21B Senoko Loop: Built-to-Suit Redevelopment

Redevelopment with a 15 year lease to increase the New Economy assets proportion 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 18,192.5 sqm.
- Sits on a sizable land area of 7,454.6 sqm with a remaining land tenure of about 30.9 years<sup>(1)</sup> making it attractive to undergo this redevelopment.

Artist Impression

+Redevelopment

In Progress

<b>Estimated Cost</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 2.0% rental escalation</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

# A Robust Organic AEI Growth

## 7002 Ang Mo Kio Avenue 5: Maximising unutilised plot ratio



In Progress

Current Progress:

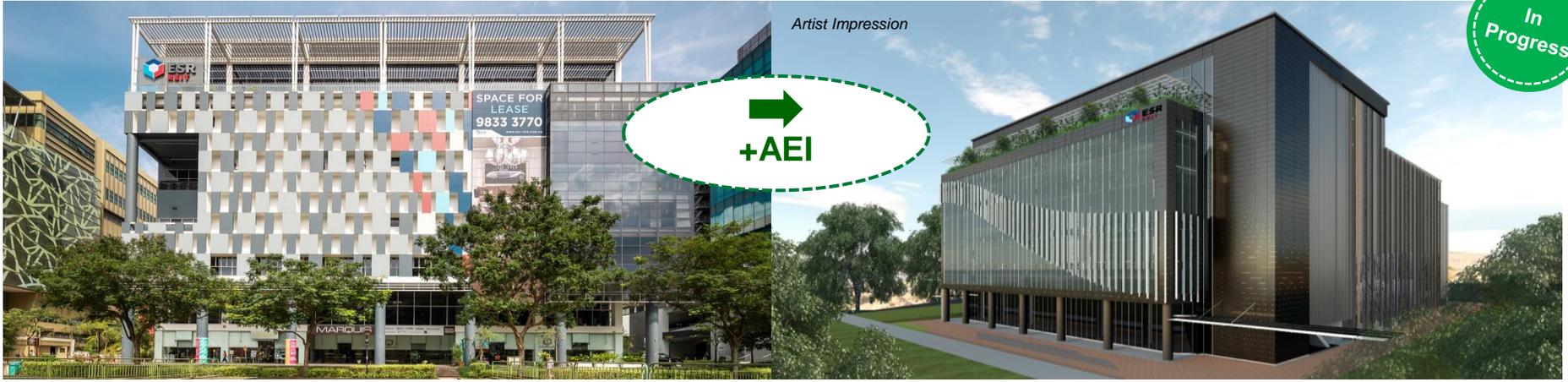


Estimated Cost	Approximately S\$53.3 million <sup>(1)</sup>
Estimated Yield on Cost	Approximately 7.1%
Description	<ul style="list-style-type: none"> <li>In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK by creating a standalone block (“7002 AMK”) on a multi-tenanted basis to create approximately 24,600 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 21,400 sqm of un-utilised GFA remaining</li> </ul>
Completion Date	3Q2023

Creating additional 24,600 sqm GFA from unutilised plot ratio, providing a yield on cost of 7.1%

# A Robust Organic AEI Growth

## 16 Tai Seng Street: Maximising unutilised plot ratio



<b>Estimated Cost</b>	Approximately S\$32.0 million <sup>(1)</sup>
<b>Estimated Yield on Cost</b>	Approximately 6.0%
<b>Details of the AEI</b>	<ul style="list-style-type: none"> <li>Maximising the plot ratio from 3.08 to 3.50 by adding an additional floor to increase GFA by approximately 2,793 sqm bringing the total gross floor area to approximately 22,800 sqm</li> <li>Extensive façade upgrading, improvement of drop-off points and lift lobbies, the addition of two new passenger lifts, toilets upgrading, and a new covered external linkway to the MRT station</li> </ul>
<b>Leasing Status</b>	<ul style="list-style-type: none"> <li>Secured an anchor tenant who will occupy c. 2,274 sqm which is equivalent to approximately 12% of the total net leasable area of the Property</li> <li>The lease term of 10 years includes built-in rental escalations of 2.5% per annum</li> </ul>
<b>ESG Targets</b>	Expected to achieve the Green Mark Gold certification upon completion
<b>Completion Date</b>	Target to complete by 4Q2023

**Creating additional 2,793 sqm GFA to increase plot ratio from 3.08 to 3.50 at a yield on cost of 6.0%**

# A Robust Organic Development Growth

## 53 Peregrine Drive: Expansion Works

Development anchors the tenant at the asset for a long 13.7 year lease term, with 7.5% yield on cost



### 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

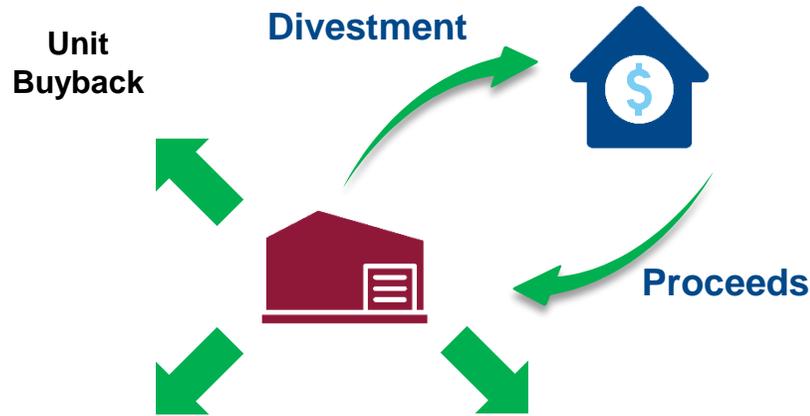
Estimated Cost	Approximately A\$19.2 million
Yield on Cost	Approximately 7.5%
Details of the Development	<ul style="list-style-type: none"> <li>▪ The additional warehouse will be a 10,100 sqm warehouse with a 16,230 sqm of container-rated hardstand to suit their business needs</li> <li>▪ Expected to achieve practical completion by 4Q2022</li> </ul>
Leasing Status	<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>
Completion Date	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

# B Divestment Strategy

## Up to S\$450m Non-Core Assets Identified to Recalibrate Portfolio

**Up to S\$450 million<sup>(1)</sup> of non-core assets have been identified for divestment over the next 12 – 24 months to recalibrate the portfolio and unlock further value**



**Pare down debt to reduce gearing and increasing financial flexibility**

**Redeployment towards higher yielding growth opportunities**

- Divestment strategy will enable us to upscale our portfolio quality and well position ESR-LOGOS REIT for further growth upside
- Proceeds can be used to pare down debt or redeployed towards higher quality assets

**Up to S\$450 million of non-core assets have been identified for divestment over the next 12 – 24 months**

- ✓ Non-core assets
- ✓ Small in size (e.g. S\$20 million to S\$30 million)
- ✓ Assets generating low yields
- ✓ Assets with short land lease tenure
- ✓ Assets with limited development potential



*ESR-LOGOS REIT's recently divested non-core assets*

# B Divestment of 3 Sanitarium Drive, Berkeley Vale

On 22 July 2022, ESR-LOGOS REIT completed the divestment at a 18.5% premium to fair value



3 Sanitarium Drive, Berkeley Vale	
Asset Type	Logistics
Gross Floor Area	27,762 sqm
Valuation <sup>(1)</sup>	A\$46.4 million
Sale Consideration <sup>(2)</sup>	A\$55.0 million
Divestment Premium	18.5% premium to fair value
Remaining Term of Lease	Freehold
Acquisition Date	15 February 2018
Completion Date	22 July 2022

## B Previous Divestments (January 2021 to Present)

7 properties were divested since January 2021 at an average 7.5% premium to fair value

	Asset Class	Divestment Price (S\$ million)	Valuation (S\$ million)	Divestment Price Premium/ (Discount) to Fair Value	Completion Date
<b>Divestments</b>					
Kidman Park	Logistics	42.6	41.1	+3.6%	31 May 2021
ALOG Changi Districentre 2	Logistics	16.7	15.5	+7.7%	30 June 2021
11 Serangoon North Avenue 5	General Industrial	53.0	20.0	+5.0%	30 November 2021
3C Toh Guan Road East	Logistics		30.5		30 November 2021
28 Senoko Drive	General Industrial	12.0	13.1	(8.4%)	14 January 2022
45 Changi South Avenue 2	General Industrial	11.1	10.3	+7.8%	14 March 2022
3 Sanitarium Drive, Berkeley Vale	Logistics	53.4	45.1	+18.5%	22 July 2022

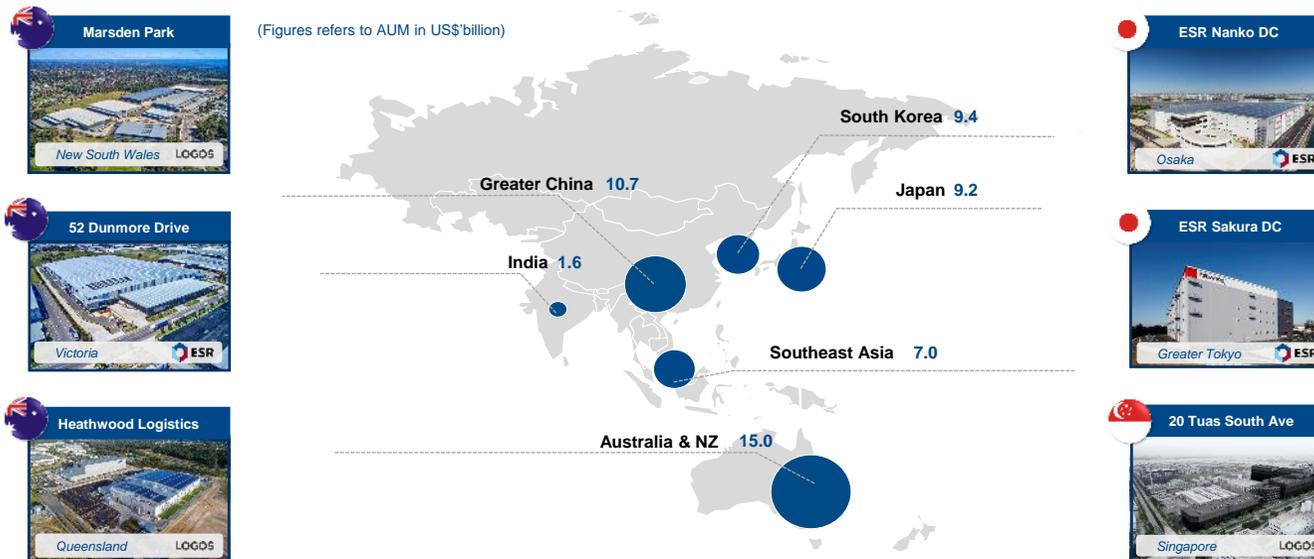
# C Acquisition Growth Pipeline

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

- Leverage 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 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 ESR Group's assets of more than US\$59 billion in an increasingly scarce environment for quality logistics assets

# 5 Experienced Management Team



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Experienced Management Team

Experienced Professionals with Proven Track Record and Real Estate Expertise

## Board of Directors

**Stefanie Yuen Thio**  
*Independent Chairperson*

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

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

**Trent Iliffe**  
*Non-Executive Director*

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

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

**Nagaraj Sivarama**  
*Independent Non-  
Executive Director*

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

## Management Team



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



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



**Don Kok**  
*Chief Financial  
Officer*



**Nancy Tan**  
*Head of  
Investment*



**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*

Management of ESR-LOGOS REIT has in-depth knowledge and vast experience  
in Real Estate and Financial Management

# 6 Well Supported by Strong & Committed Sponsor

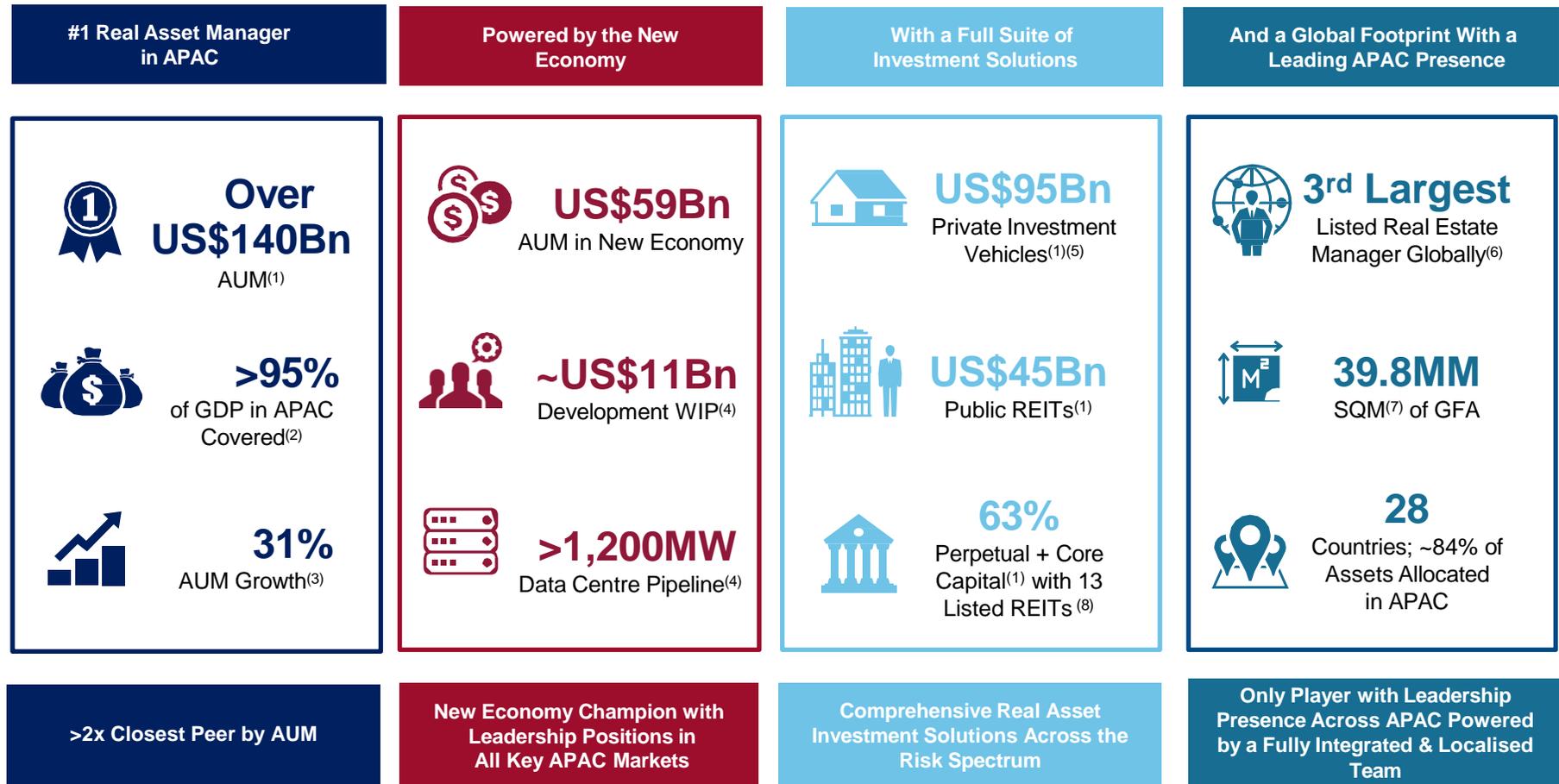


Top: ESR BizPark @ Changi | Business Park  
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# Strong Sponsor – ESR Group

## ESR Group is APAC's #1 Real Asset Manager Powered by New Economy

ESR Group's robust scale, vastly expanded capabilities and deeper breadth of offerings will define the future of APAC real estate



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. (8) As of 31 May 2022.

# Strong Sponsor – ESR Group

## Market-Leading New Economy Presence in All Key APAC Regions

	Enlarged ESR Group			GLP			Goodman			Prologis		
	AUM <sup>(1)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)	AUM <sup>(4)</sup> (US\$Bn)	Pipeline <sup>(2)</sup> (MM sqm)	WIP <sup>(3)</sup> (US\$Bn)
 #1 by pipeline Australia and NZ	17.2	4.0		-	-		20.7	0.3		-	-	
 #2 by AUM & pipeline China	13.5	6.9		37.0	3.0		5.1	1.4		3.9	1.1	
 #1 by pipeline Japan	9.3	4.7 <sup>(4)</sup>		17.6	2.2 <sup>(5)</sup>		3.8	0.2		8.4	1.1	
 #1 by AUM and pipeline South Korea	10.5	3.6		-	-		-	-		-	-	
 #1 by AUM and pipeline SEA	6.9 (4 Countries)	2.6		NA <sup>(6)</sup> (1 Country)	0.2		-	-		0.1 (1 Country)	-	
 #1 by AUM and pipeline India	1.7	2.5		1.1	0.5		-	-		-	-	
 #1 by AUM, WIP & pipeline Total	59.1	24.3	10.5	55.7	5.9	3.5 <sup>(7)</sup>	29.6 <sup>(8)</sup>	1.9	6.3	12.5	2.2	1.4

Source: Company Filings, JLL Independent Market Research



Notes: (1) AUM as of 31 December 2021. (2) 2021-23 pipeline as of 1Q21; ESR Group data based on company information. Peer data per JLL Independent Market Research Estimates. (3) WIP as of 1H 2021 for ESR & GLP and 30 December 2021 for Goodman & Prologis. For ESR, the total development cost of Moorebank is estimated to be US\$2 billion. For conservatism, only the first phase (US\$1.1billion) is included in the development starts and WIP book. (4) Peer AUM data based on company filings (GLP: as of 30 June 2021; Goodman and Prologis: as of 31 December 2021). (5) ESR and GLP pipeline in Japan for 2021-2027 based on ESR data. (6) GLP entered Vietnam in October 2020 but AUM breakdown currently not available. (7) Include properties under repositioning (8) As of 31 December 2021, Goodman Group APAC AUM totals US\$36.8Bn including Hong Kong.

# ESG Updates



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# 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
- Post the completion of the merger with ARA LOGOS Logistics Trust, the Manager is reviewing its material factors and targets for FY2023 and will present them in the next Sustainability Report

## Current Key ESG Targets

<p><b>Economic</b></p>  <ul style="list-style-type: none"> <li>▪ Invest in properties that will <b>enhance the sub-asset class diversity</b> of ESR-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>	<p><b>Environmental</b></p>    <ul style="list-style-type: none"> <li>▪ <b>Achieve 5% reduction in total energy consumption for MTB</b> from 2019 to 2023</li> <li>▪ <b>Achieve Green Mark certifications for all buildings that undergo AEI</b></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> </ul>
<p><b>Social</b></p>   <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>▪ Develop <b>strategic community engagement programs</b> based on community needs</li> </ul>	<p><b>Governance</b></p> <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>▪ <b>Zero lapses in corporate governance or corruption</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>

# Reducing Our Carbon Footprint

## Obtain Green Building Certifications for Buildings that Undergo AEI



Case Study

### 19 Tai Seng Avenue

- Installed water efficient fittings
- Use of low emissivity glass for façade to reduce heat load
- Use of energy efficient air conditioning systems
- Use of sustainable building products
- Obtained Green Mark GOLD certification on 11 March 2022

## Solar Harvesting Programme



- In FY2021, 1,892 MWh of solar energy was consumed by five properties in the portfolio
- Five assets have been identified for solar panel installation in FY2022 and FY2023

## Selected Green Buildings

### LEED Platinum



15 Greenwich Drive

### LEED Gold



DHL Supply Chain  
Advanced Regional Centre

### Green Mark Gold / Gold Plus



ESR Biz Park @ Changi

3 Pioneer Sector 3  
(Block 2)

### Green Mark Certified



88/86 International Road



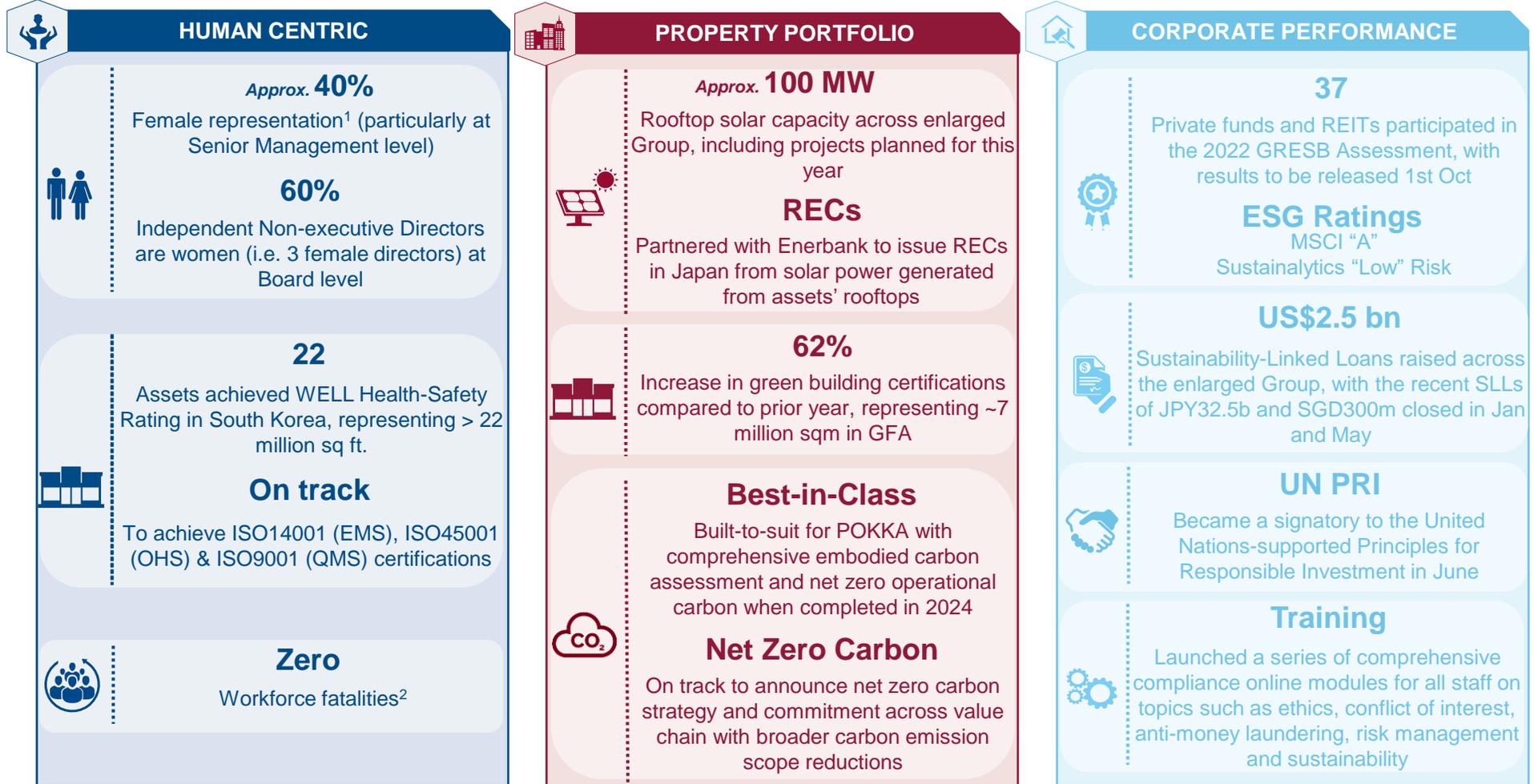
30 Marsiling Industrial  
Estate Road 8



30 Toh Guan Road  
(Annex Warehouse)

# Sponsor's Commitment to ESG

ESG continues to remain at the heart of ESR's business. Since announcing the inaugural ESG 2025 Roadmap in 2020, significant progress has been made across its three key pillar ESG Framework



# Conclusion

1



## Recalibrated Quality Portfolio Provides Strong Platform for Total Return Upside

- Recalibrated quality portfolio of c.S\$5.5 billion of total assets well positioned to provide total return upside to investors
- Constituent of FTSE EPRA Nareit Global Real Estate Index
- Leverage upon ESR Group's portfolio pipeline with a focus to acquire New Economy assets and freehold or assets with longer land tenures to uplift NAV growth
- Well positioned to provide (i) DPU upside from large exposure to "in-demand" New Economy assets which have positive rental reversions, and (ii) NAV growth upside from exposure to freehold and longer land tenure assets

2



## Positive Rental Reversion with Refreshed Active Asset Management Strategy

- Portfolio rental reversion at +11.4% in 1H2022, led by New Economy sectors comprising c.62.7% of portfolio
- Occupancy increased to a healthy 94.1% in 2Q2022
- During 1H2022, a total of 196,035 sqm of space was leased; leasing demand remained active with new demand coming from logistics, manufacturing and electronics sectors
- More than 90% of utilities costs on a pass-through cost recovery basis starting 1 July 2022, in addition to increase in service charges to mitigate rising inflationary pressures
- Recalibration of portfolio through AEs with 6%-8% yield on cost, announced redevelopment of a built-to-suit high-specifications facility at 21B Senoko Loop for S\$38.5 million with yield on cost at c.6.6%
- Divested 3 Sanitarium Drive for A\$55.0 million, representing a 18.5% premium to fair value
- Identified up to S\$450 million of non-core assets for divestment over the next 12 – 24 months to unlock further value

3



## Prudent Capital Management with No Refinancing Requirements for FY2022

- Gearing at a comfortable 40.6%, with all-in cost of debt reduced to 2.97%
- 66.2% of the REIT's borrowings on fixed interest rates, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
- No further refinancing requirements for the rest of the year, a demonstration of the REIT's strengthening credit profile and the strong banking support E-LOG has from its 12 lending banks
- As at 30 June 2022, E-LOG has committed undrawn revolving credit facilities of S\$392.5 million available

# Appendix



Top: ESR BizPark @ Changi | Business Park  
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial  
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

# Real Estate Portfolio Statistics

	As at 30 Jun 2022 <sup>(4)</sup>	As at 31 Dec 2021	As at 30 Jun 2021
Number of Properties	83	56	58
Valuation <sup>(1)</sup> (S\$ million)	4,556.0	3,176.2	3,233.0
GFA (million sqm)	2.3	1.4	1.5
NLA (million sqm)	2.1	1.3	1.3
Weighted Average Lease Expiry (“WALE”) (years)	3.0	2.7	2.8
Weighted Average Land Lease Expiry (years) <sup>(2)</sup>	38.5	30.7	31.0
Occupancy (%)	94.1	92.0 <sup>(3)</sup>	91.7 <sup>(3)</sup>
Number of Tenants	453	358	360
Security Deposit (months)	5.4	5.4	5.3

# ESR-LOGOS REIT Portfolio Details



## Business Park



<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$32.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	34.1 years
<b>NLA (sqm)</b>	6,434
<b>Lease type</b>	Master Lease

16 International Business Park



<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$257.6m
<b>Term of lease</b>	60.0/43.0 years
<b>Remaining land lease</b>	8.8/8.7 years
<b>NLA (sqm)</b>	105,248
<b>Lease type</b>	Multi-Tenanted

ESR BizPark @ Chai Chee



<b>Asset type</b>	Business Park
<b>Valuation</b>	S\$546.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.6 years
<b>NLA (sqm)</b>	60,603
<b>Lease type</b>	Multi-Tenanted

ESR BizPark @ Changi

## High-Specs Industrial



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$36.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	34.6 years
<b>NLA (sqm)</b>	13,778
<b>Lease type</b>	Multi-Tenanted

21/23 Ubi Road 1



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$28.8m
<b>Term of lease</b>	99.0 years
<b>Remaining land lease</b>	40.0 years
<b>NLA (sqm)</b>	6,286
<b>Lease type</b>	Multi-Tenanted

2 Jalan Kilang Barat



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$28.1m
<b>Term of lease</b>	99.0 years
<b>Remaining land lease</b>	34.5 years
<b>NLA (sqm)</b>	6,851
<b>Lease type</b>	Multi-Tenanted

11 Chang Charn Road



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$58.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.0 years
<b>NLA (sqm)</b>	16,941
<b>Lease type</b>	Multi-Tenanted

16 Tai Seng Street



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$49.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	45.2 years
<b>NLA (sqm)</b>	9,394
<b>Lease type</b>	Multi-Tenanted

19 Tai Seng Avenue



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$37.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	28.3 years
<b>NLA (sqm)</b>	15,354
<b>Lease type</b>	Multi-Tenanted

12 Ang Mo Kio Street 65



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$306.2m <sup>(1)</sup>
<b>Term of lease</b>	62.0 years
<b>Remaining land lease</b>	34.6 years
<b>NLA (sqm)</b>	76,118
<b>Lease type</b>	Multi-Tenanted

7000 Ang Mo Kio Ave 5



<b>Asset type</b>	High-Specs Industrial
<b>Valuation</b>	S\$46.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	27.4 years
<b>NLA (sqm)</b>	17,378
<b>Lease type</b>	Multi-Tenanted

30 Marsiling Industrial Estate Road 8

# ESR-LOGOS REIT Portfolio Details



## Logistics



1 Third / 4 Fourth  
Lok Yang Rd

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$10.3m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	9.5 years
<b>NLA (sqm)</b>	10,601
<b>Lease type</b>	Master Lease



25 Changi South  
Ave 2

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$12.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	32.3 years
<b>NLA (sqm)</b>	6,782
<b>Lease type</b>	Master Lease



160 Kallang Way

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$24.4m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	10.6 years
<b>NLA (sqm)</b>	29,971
<b>Lease type</b>	Master Lease



6 Chin Bee Ave

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$96.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	21.3 years
<b>NLA (sqm)</b>	30,116
<b>Lease type</b>	Master Lease



30 Pioneer Road

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$41.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	14.6 years
<b>NLA (sqm)</b>	26,115
<b>Lease type</b>	Master Lease



Commodity Hub

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation<sup>(2)</sup></b>	S\$260.4m
<b>Term of lease</b>	29.0 years
<b>Remaining land lease</b>	13.1
<b>NLA (sqm)</b>	204,345
<b>Lease type</b>	Multi-Tenanted



4/6 Clementi Loop

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$39.2m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	31.3 years
<b>NLA (sqm)</b>	23,021
<b>Lease type</b>	Multi-Tenanted



24 Jurong Port  
Road

<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$85.7m
<b>Term of lease</b>	42.0 years
<b>Remaining land lease</b>	14.7 years
<b>NLA (sqm)</b>	67,647
<b>Lease type</b>	Multi-Tenanted



3 Pioneer Sector 3

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$98.1m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	28.5 years
<b>NLA (sqm)</b>	59,972
<b>Lease type</b>	Multi-Tenanted



15 Greenwich  
Drive

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$93.5m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	19.5 years
<b>NLA (sqm)</b>	42,086
<b>Lease type</b>	Multi-Tenanted



46A Tanjong  
Penjuru

<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$119.6m
<b>Term of lease</b>	44.0 years
<b>Remaining land lease</b>	27.8 years
<b>NLA (sqm)</b>	49,290
<b>Lease type</b>	Multi-Tenanted

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Cold Storage
<b>Valuation</b>	S\$126.7m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	43.5 years
<b>NLA (sqm)</b>	26,803
<b>Lease type</b>	Multi-Tenanted

**Cold Centre**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$83.8m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	42.9 years
<b>NLA (sqm)</b>	40,873
<b>Lease type</b>	Master Lease

**Schenker  
Megahub**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$93.3m
<b>Term of lease</b>	30+30 years
<b>Remaining land lease</b>	43.1 years
<b>NLA (sqm)</b>	29,848
<b>Lease type</b>	Multi-Tenanted

**Changi  
DistriCentre 1**



<b>Asset type</b>	Cargo Lift Logistics
<b>Valuation</b>	S\$11.1m
<b>Term of lease</b>	30+16 years
<b>Remaining land lease</b>	30.6 years
<b>NLA (sqm)</b>	6,277
<b>Lease type</b>	Master Lease

**Air Market  
Logistics Centre**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$34.6m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	17.9 years
<b>NLA (sqm)</b>	18,301
<b>Lease type</b>	Master Lease

**Pan Asia  
Logistics Centre**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$37.8m <sup>(1)</sup>
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	17.3 years
<b>NLA (sqm)</b>	28,187
<b>Lease type</b>	Multi-Tenanted

**Pandan  
Logistics Hub<sup>(1)</sup>**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$27.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	11.3 years
<b>NLA (sqm)</b>	25,420
<b>Lease type</b>	Multi-Tenanted

**Gul LogisCentre**



<b>Asset type</b>	Ramp-up Logistics
<b>Valuation</b>	S\$152.0m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	22.0 years
<b>NLA (sqm)</b>	86,223
<b>Lease type</b>	Multi-tenanted

**DHL Supply Chain  
Advanced  
Regional Centre**

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$75.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	24,270
<b>Lease type</b>	Master Lease

127 Orchard Road,  
Chester Hill, NSW



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$41.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	21,279
<b>Lease type</b>	Master Lease

16-28 Transport  
Drive, Somerton,  
VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$9.9m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	9,485
<b>Lease type</b>	Multi-Tenanted

51 Musgrave Road,  
Coopers Plains,  
QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$35.7m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	13,363
<b>Lease type</b>	Master Lease

203 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$11.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	6,246
<b>Lease type</b>	Master Lease

223 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$35.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	20,125
<b>Lease type</b>	Master Lease

217-225 Boundary  
Road, Laverton  
North, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$61.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	37,862
<b>Lease type</b>	Master Lease

182-198 Maidstone  
Street, Altona, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$18.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	7,412
<b>Lease type</b>	Master Lease

11-19 Kellar Street,  
Berrinba, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$46.4m <sup>(1)</sup>
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	27,762
<b>Lease type</b>	Master Lease

3 Sanitarium Drive,  
Berkeley Vale,  
NSW<sup>(1)</sup>



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$45.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	22,608
<b>Lease type</b>	Multi-Tenanted

67-93 National  
Boulevard,  
Campbellfield, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$54.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	32,313
<b>Lease type</b>	Multi-Tenanted

41-51 Mills Road,  
Braeside, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$18.25m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	10,441
<b>Lease type</b>	Master Lease

76-90 Link Drive,  
Campbellfield, VIC

# ESR-LOGOS REIT Portfolio Details



## Logistics



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$14.8m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	8,781
<b>Lease type</b>	Master Lease

41-45 Hydrive  
Close, Dandenong,  
VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$20.5m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	5,709
<b>Lease type</b>	Master Lease

196 Viking Drive,  
Wacol, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$29.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	16,324
<b>Lease type</b>	Multi-Tenanted

16-24 William  
Angliss Drive,  
Laverton North, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$22.0m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	11,074
<b>Lease type</b>	Master Lease

151-155  
Woodlands Drive,  
Braeside, VIC



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$113.0m
<b>Lease Tenure</b>	46.0 years
<b>Remaining land lease</b>	37.0 years
<b>NLA (sqm)</b>	127,218
<b>Lease type</b>	Multi-Tenanted

1-5 & 2-6 Bishop  
Drive, POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$58.7m
<b>Lease Tenure</b>	46.0 years
<b>Remaining land lease</b>	37.0 years
<b>NLA (sqm)</b>	27,157
<b>Lease type</b>	Master Lease

8 Curlew Street,  
POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$18.7m
<b>Lease Tenure</b>	40.0 years
<b>Remaining land lease</b>	37.0 years
<b>NLA (sqm)</b>	24,751
<b>Lease type</b>	Master Lease

53 Peregrine Drive,  
POB, QLD



<b>Asset type</b>	Logistics Facility
<b>Valuation</b>	A\$19.6m
<b>Lease Tenure</b>	Freehold
<b>NLA (sqm)</b>	7,704
<b>Lease type</b>	Master Lease

47 Logistics Place,  
Larapinta, QLD



<b>Asset type</b>	Cold Storage
<b>Valuation</b>	A\$72.5m
<b>Lease Tenure</b>	43.0 years
<b>Remaining land lease</b>	40.4 years
<b>NLA (sqm)</b>	12,307
<b>Lease type</b>	Master Lease

Corner Heron  
Drive and Curlew  
Street, QLD

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$7.0m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	19.3 years
<b>NLA (sqm)</b>	4,992
<b>Lease type</b>	Master Lease

**70 Seletar  
Aerospace View**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$87.5m
<b>Term of lease</b>	60.0/51.0 years
<b>Remaining land lease</b>	33.2 years
<b>NLA (sqm)</b>	23,510
<b>Lease type</b>	Master Lease

**11 Ubi Road 1**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$35.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	44.8 years
<b>NLA (sqm)</b>	7,903
<b>Lease type</b>	Master Lease

**29 Tai Seng Street**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$28.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	44.1 years
<b>NLA (sqm)</b>	9,993
<b>Lease type</b>	Master Lease

**81 Tuas Bay Drive**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$10.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	37.6 years
<b>NLA (sqm)</b>	6,312
<b>Lease type</b>	Master Lease

**79 Tuas South  
Street 5**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$12.1m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	31.8 years
<b>NLA (sqm)</b>	7,022
<b>Lease type</b>	Master Lease

**31 Tuas Ave 11**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.4m
<b>Term of lease</b>	60.0/60.0 years
<b>Remaining land lease</b>	38.7/43.4 years
<b>NLA (sqm)</b>	11,694
<b>Lease type</b>	Master Lease

**1/2 Changi North  
Street 2**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$10.0m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	36.0 years
<b>NLA (sqm)</b>	6,650
<b>Lease type</b>	Master Lease

**9 Tuas View  
Crescent**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	32.7 years
<b>NLA (sqm)</b>	5,546
<b>Lease type</b>	Master Lease

**31 Changi South  
Ave 2**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.9m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	13.2 years
<b>NLA (sqm)</b>	11,209
<b>Lease type</b>	Master Lease

**22 Chin Bee  
Drive**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$36.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	36.5 years
<b>NLA (sqm)</b>	20,193
<b>Lease type</b>	Master Lease

**2 Tuas South  
Ave 2**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.8m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	-( <sup>1</sup> )
<b>NLA (sqm)</b>	-( <sup>1</sup> )
<b>Lease type</b>	Master Lease

**21B Senoko  
Loop(<sup>1</sup>)**

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$4.1m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	12.7 years
<b>NLA (sqm)</b>	4,150
<b>Lease type</b>	Master Lease

**60 Tuas South Street 1**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.3 years
<b>NLA (sqm)</b>	12,250
<b>Lease type</b>	Master Lease

**28 Woodlands Loop**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$16.4m
<b>Term of lease</b>	58.0 years
<b>Remaining land lease</b>	44.6 years
<b>NLA (sqm)</b>	7,061
<b>Lease type</b>	Master Lease

**25 Pioneer Crescent**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.6m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.3 years
<b>NLA (sqm)</b>	8,977
<b>Lease type</b>	Master Lease

**11 Woodlands Walk**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$17.4m
<b>Term of lease</b>	30.0 years
<b>Remaining land lease</b>	15.6 years
<b>NLA (sqm)</b>	11,412
<b>Lease type</b>	Master Lease

**43 Tuas View Circuit**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$43.2m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	36.8 years
<b>NLA (sqm)</b>	29,313
<b>Lease type</b>	Master Lease

**3 Tuas South Ave 4**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$60.8m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	33.1 years
<b>NLA (sqm)</b>	26,618
<b>Lease type</b>	Multi-Tenanted

**30 Toh Guan Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$11.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	29.8 years
<b>NLA (sqm)</b>	6,887
<b>Lease type</b>	Multi-Tenanted

**128 Joo Seng Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$15.3m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	29.4 years
<b>NLA (sqm)</b>	8,542
<b>Lease type</b>	Multi-Tenanted

**130 Joo Seng Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$12.6m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	28.3 years
<b>NLA (sqm)</b>	7,264
<b>Lease type</b>	Multi-Tenanted

**136 Joo Seng Road**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$22.9m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	34.0 years
<b>NLA (sqm)</b>	10,880
<b>Lease type</b>	Multi-Tenanted

**54 Serangoon North Ave 4**



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$48.7m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	6.9 years
<b>NLA (sqm)</b>	32,340
<b>Lease type</b>	Multi-Tenanted

**11 Lor 3 Toa Payoh**

# ESR-LOGOS REIT Portfolio Details



## General Industrial



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$36.5m
<b>Term of lease</b>	58.0 years
<b>Remaining land lease</b>	32.6 years
<b>NLA (sqm)</b>	20,064
<b>Lease type</b>	Multi-Tenanted

120 Pioneer Road



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.9m
<b>Term of lease</b>	29.5 years
<b>Remaining land lease</b>	15.3 years
<b>NLA (sqm)</b>	8,101
<b>Lease type</b>	Multi-Tenanted

5/7 Gul Street 1



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$13.7m
<b>Term of lease</b>	27.0 years
<b>Remaining land lease</b>	18.2 years
<b>NLA (sqm)</b>	7,451
<b>Lease type</b>	Multi-Tenanted

160A Gul Circle



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$30.5m
<b>Term of lease</b>	32.0 years
<b>Remaining land lease</b>	16.9 years
<b>NLA (sqm)</b>	11,109
<b>Lease type</b>	Multi-Tenanted

30 Teban  
Gardens Crescent



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$103.7m
<b>Term of lease</b>	46.0 years
<b>Remaining land lease</b>	31.8 years
<b>NLA (sqm)</b>	68,331
<b>Lease type</b>	Multi-Tenanted

8 Tuas South Lane



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$25.9m
<b>Term of lease</b>	59.0/60.0 years
<b>Remaining land lease</b>	31.4/31.9 years
<b>NLA (sqm)</b>	18,601
<b>Lease type</b>	Multi-Tenanted

511/513 Yishun  
Industrial Park A



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$40.5m
<b>Term of lease</b>	60.0 years
<b>Remaining land lease</b>	32.5 years
<b>NLA (sqm)</b>	22,039
<b>Lease type</b>	Multi-Tenanted

86/88 International  
Rd



<b>Asset type</b>	General Industrial
<b>Valuation</b>	S\$25.0m
<b>Term of lease</b>	28.0 years
<b>Remaining land lease</b>	12.7 years
<b>NLA (sqm)</b>	21,366
<b>Lease type</b>	Multi-Tenanted

13 Jalan Terusan

# Glossary

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**E-LOG:** ESR-LOGOS REIT

**ALOG:** ARA LOGOS Logistics Trust

**ESR Group or the Sponsor:** ESR Group

## Definitions:

- **AUM:** refers to the total value of investment properties (excluding right of use of leasehold land) and investments in joint venture and property funds..
- **Effective Gross Rents:** effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents.
- **Gross Rents:** contracted rent
- **New Economy:** refers to logistics and high-specs industrial sectors.
- **Portfolio Occupancy:** excludes properties in the pipeline for divestment and redevelopment.
- **Passing Rents:** rent payable as stipulated in the lease agreement. These rates are usually quoted on gross basis.
- **Rental Reversion:** a metric captured by some REITs to show whether new leases signed have higher or lower rental rates than before. Based on average gross rent.
- **Weighted Average Lease Expiry:** a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

## Abbreviations:

**AEI:** asset enhancement initiatives

**APAC:** Asia Pacific

**AUM:** assets under management

**Bn or b:** billion

**CAGR:** compounded annual growth rate

**CBD:** central business district

**DPU:** Distribution per Unit

**GDP:** gross domestic product

**ESG:** economic, social, governance

**GFA:** gross floor area

**GLA:** gross lettable area

**GRI:** gross rental income

**GRESB:** global real estate sustainability benchmarks

**JTC:** JTC Corporation

**m:** million

**NAV:** net asset value

**NLA:** net lettable area

**psfpm:** per square foot per month

**psf:** per square foot

**psm:** per square metre

**q-o-q:** quarter on quarter

**REIT:** real estate investment trust

**sqm:** square metre

**sqft:** square feet

**TOP:** temporary permit occupation

**WALE:** weighted average lease expiry

**WIP:** work-in-progress

**y-o-y:** year on year

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This material shall be read in conjunction with ESR-LOGOS REIT's results announcements for the half year ended 30 June 2022.

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**Lyn Ong**  
**Manager, Capital Markets and Investor Relations**

Tel: (65) 6222 3339  
Fax: (65) 6827 9339  
Email: [lyn.ong@esr-logosreit.com.sg](mailto:lyn.ong@esr-logosreit.com.sg)