

Investor Presentation

September 2023



Key Messages



Well Balanced Capital Structure with Low Gearing, No Refinancing Risk and c.75% of Interest Cost Exposure Fixed

Gross Debt

- Pro forma gearing reduced to **c.33.6%**⁽¹⁾ upon completion of announced divestments⁽²⁾
- All debt expiring in FY2023 has been refinanced – No refinancing risk
- Debt expiring in FY2024 will be partially refinanced with divestment proceeds – c.\$200m (c.12% of total debt) remaining with strong lending bank support for refinancing

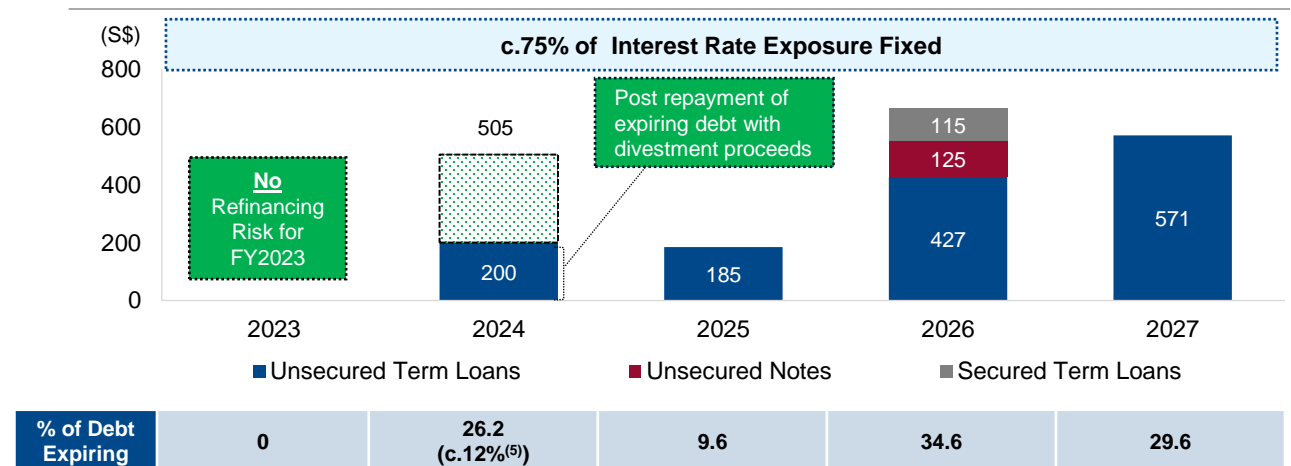
Perpetual Securities

- No Perpetual Security refinancing requirements until 2027**
 - Series 006 (S\$150 million): Coupon rate of 6.632% - **redeemable at E-LOG's discretion** on every semi-annual distribution date until November 2027
 - Series 008 (S\$150 million): Coupon rate of 5.500% - **redeemable at E-LOG's discretion** on first call date in June 2027

Key Debt Metrics	As at 30 Jun 2023
Total Gross Debt (S\$ million)	1,927.0
Debt to Total Assets (%) ⁽³⁾	39.4
Weighted Average All-in Cost of Debt (%) p.a.	3.96
MAS Adjusted ICR (times) ⁽⁴⁾	2.5

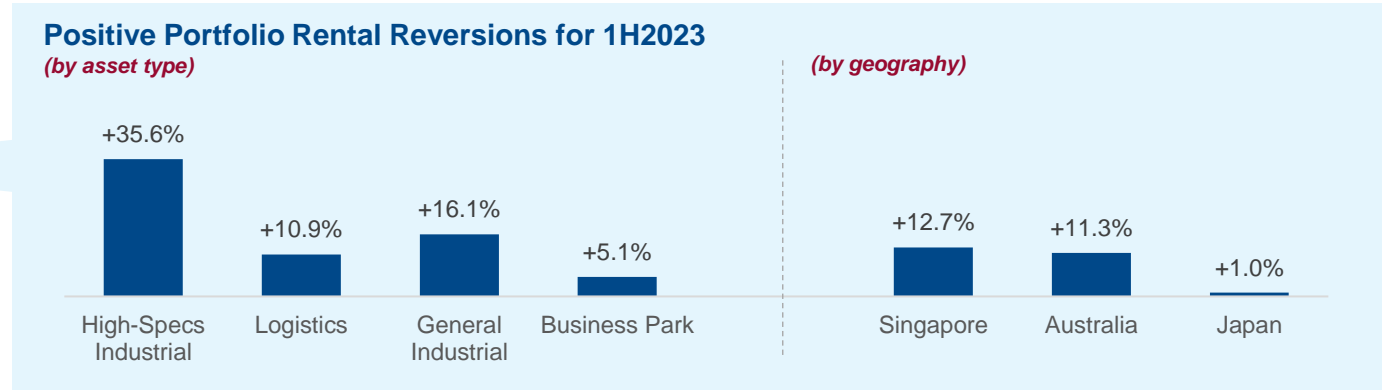
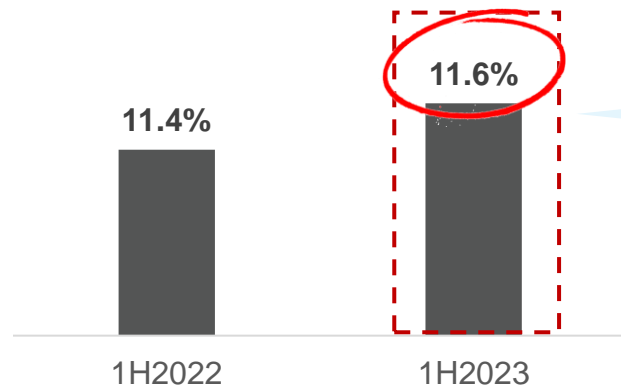
Pro forma gearing reduced to **33.6%**⁽¹⁾

Debt Maturity Profile as at 30 June 2023



Strong +11.6% Rent Reversion with More than 98.5% Rental Collections

Portfolio Recorded +11.6% Positive Rental Reversions in 1H2023 Across All Segments

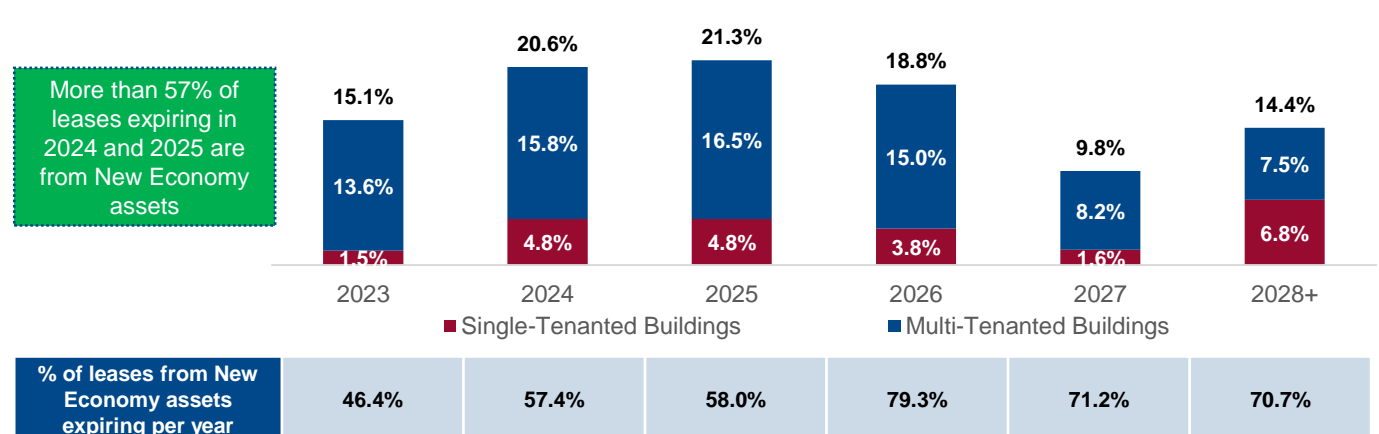


...with Logistics Segment Continuing to Demonstrate Sustainable Rental Upside

Healthy Leasing Metrics

Renewals [A]	241,424 sqm (79.5% of Total Leases Secured)
New Leases [B]	62,215 sqm (20.5% of Total Leases Secured)
Total Leases Secured in 1H2023 [A+B]	303,639 sqm
WALE	3.1 years (1H2022: 3.0 years)
Rental Collection	Approximately 98.5% of total receivables

Well Spread-Out Lease Expiry Profile with high retention rate



4R Strategy to Upscale Portfolio Quality



Reinforce Sponsor Commitment

- ✓ Sponsor is APAC's leading real asset manager with Total AUM of c.US\$147.0bn⁽¹⁾ and strong liquidity with US\$3.0bn⁽¹⁾ of cash and loan drawdown available
- ✓ Strong Sponsor Commitment demonstrated in S\$150m Fully Backstopped Preferential Offering launched in March 2023
- ✓ Visible and Executable Asset Pipeline from Sponsor
 - Comprises future-ready modern logistics assets with freehold or long land lease tenor



Recycle Capital

- ✓ Planned divestments of up to S\$450m of non-core assets
- ✓ Of which, S\$337.0m (short remaining land lease assets) announced
- ✓ Additional divestments ongoing (at above valuation)



Rejuvenate Asset Portfolio

- ✓ 7002 Ang Mo Kio Avenue 5, Target TOP Date: 3Q2023
- ✓ 16 Tai Seng Street, Target TOP Date: 2Q2024
- ✓ 21B Senoko Loop, Target TOP Date: 1Q2024



Recapitalise For Growth

- ✓ Low Pro forma Gearing at 33.6%⁽²⁾
- ✓ Increased debt headroom allows for growth opportunities



Appendix



1H2023 Key Highlights

Financial Updates



Gross Revenue
S\$196.8m
+33.3% y-o-y

Net Property Income ("NPI")
S\$140.8m
+37.0% y-o-y

NAV per Unit
33.7 cents
(31 Dec 2022: 36.4 cents)

Distribution per Unit
1.378 cents
(1H2022: 1.460 cents)

Portfolio Updates



Positive Rental Reversion
+11.6%
(1H2022: +11.4%)

High Occupancy Rate
92.9%
(1Q2023: 92.1%)

Significant New Economy Exposure
63.2%
(1H2022: 62.7%)

Divestments

- Pandan Logistics Hub completed
- Announced divestment of 7 non-core assets for S\$337.0m⁽¹⁾

Capital Management



Gearing
39.4% as at 30 June 2023
c.33.6%⁽²⁾ upon completion of announced divestments⁽¹⁾

Interest Rate Exposure Hedged
74.8% on fixed rates
(31 Dec 22: 72.0%)

Cost of Debt
3.96% per annum
(31 Dec 22: 3.66%)

All Debt Expiring in FY2023 Refinanced
No refinancing risk

- The EFR and non-core assets divestment have recapitalised and strengthened our balance sheet with lower gearing and alleviated the concerns of gearing pressures
 - Enables E-LOG to mitigate the continued high interest rate environment, and its impact on DPU, Valuation, Gearing and NAV
- Additionally, E-LOG stands ready with a strong financial position and significant debt headroom amidst an expected asset repricing environment, to capture investment opportunities which may arise for E-LOG to augment our portfolio rejuvenation strategy towards modern, in-demand New Economy assets

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