

Extraordinary General Meeting

28 March 2023



Important Notice

Important Notice

This presentation should be read in conjunction with the circular to Unitholders dated 13 March 2023 (“Circular”). This Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may also be accessed at ESR-LOGOS REIT’s website at the URL <https://www.esr-logosreit.com.sg/> and are also available on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements>. Unless otherwise defined herein, all capitalised terms have the meaning ascribed to them in the Circular.

The value of units in ESR-LOGOS REIT (“Units”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR-LOGOS Funds Management (S) Limited (“Manager”), Perpetual (Asia) Limited (in its capacity as trustee of ESR-LOGOS REIT) (“Trustee”), or any of their respective related corporations and affiliates (individually and collectively “Affiliates”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-LOGOS REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-LOGOS REIT, any particular rate of return from investing in ESR-LOGOS REIT, or any taxation consequences of an investment in ESR-LOGOS REIT. Any indication of ESR-LOGOS REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

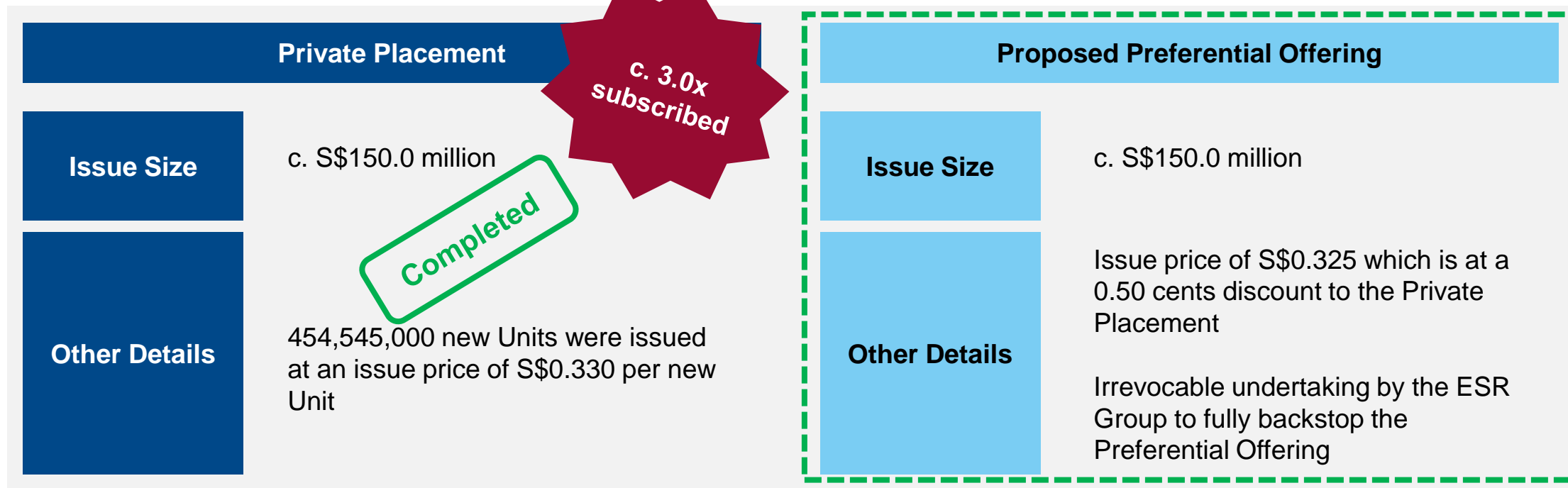
This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-LOGOS REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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This presentation has not been reviewed by the Monetary Authority of Singapore.

Overview of Private Placement and Proposed Preferential Offering

To raise gross proceeds of approximately S\$300.0 million via Private Placement and Preferential Offering (collectively, the “Equity Fund Raising” or “EFR”)



Sources of Funds	S\$m
Private Placement	150.0
Preferential Offering	150.0
Total Sources	300.0

Uses of Funds	S\$m
Strategic Growth Capital ⁽¹⁾	293.0
Transaction Costs	7.0
Total Uses	300.0

Irrevocable Undertaking by the ESR Group

Each of ESR Group Limited (“Sponsor”) and LOGOS Property Group Limited (“LOGOS”)⁽¹⁾ (collectively, the “ESR Group”) has provided irrevocable undertakings to procure its wholly-owned subsidiary, e-Shang Infinity Cayman Limited (“e-Shang Infinity”) and LOGOS Units No. 1 Ltd (“LOGOS Units No. 1”), respectively to fully backstop the Preferential Offering

Irrevocable Undertakings and Potential Transfer of a Controlling Interest to the Sponsor

- 1 | Subscribe for its pro rata entitlements under the Preferential Offering; and
- 2 | Apply for excess New Units under the Preferential Offering, provided the amounts applied for by e-Shang Infinity and LOGOS Units No.1 (including the pro rata entitlements) does not exceed the maximum subscription amounts of S\$95.0m and S\$55.0m respectively⁽²⁾



e-Shang Infinity and LOGOS Units No. 1, among others, will rank last in the allocation of excess New Units under the Preferential Offering Unit applications

Approvals Sought

Approval is being sought from Unitholders for the following Ordinary Resolutions:

Resolution 1:

The proposed issuance of up to 461.6 million New Units under the Preferential Offering at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual

Resolution 2:

The potential transfer of a controlling interest to ESR Group Limited as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual

- Resolution 1 and Resolution 2 are inter-conditional
- In the event that either of Resolution 1 or 2 does not pass, the Manager will not proceed with the Preferential Offering
- The Preferential Offering will be launched following the EGM, if the Resolutions are passed

Rationale for the Equity Fund Raising

1

Rejuvenating E-LOG's Portfolio

Pivoting Towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends



2

Recycle Capital

Divestments of Non-Core Assets to Unlock Value and Allows E-LOG to Recycle its Capital towards Rejuvenating E-LOG's Portfolio



3

Recapitalising for Growth

Strengthen E-LOG's Financial Strength to Capitalise on Organic Growth and Investment Opportunities



4

Reinforce the Sponsor's Commitment to E-LOG's growth trajectory while reinforcing its alignment of interests with Unitholders

Preferential Offering is fully backstopped by the Sponsor, APAC's largest real asset manager

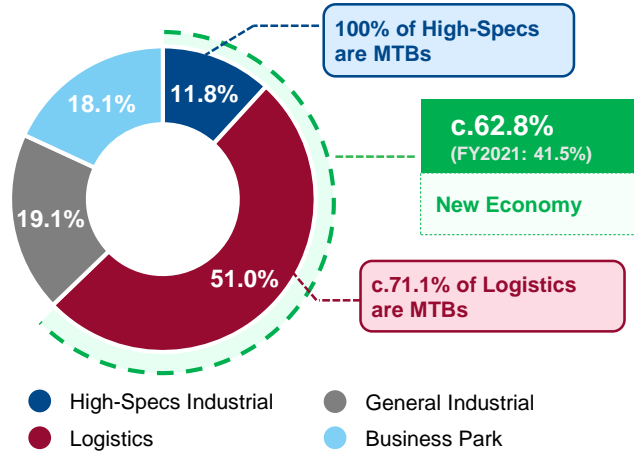


Multi-Tenanted Leases in New Economy Assets Provide Potential for Organic Rental Growth Given Positive Sector Demand and Supply Dynamics

E-LOG Asset Class Breakdown

(by Rental Income)

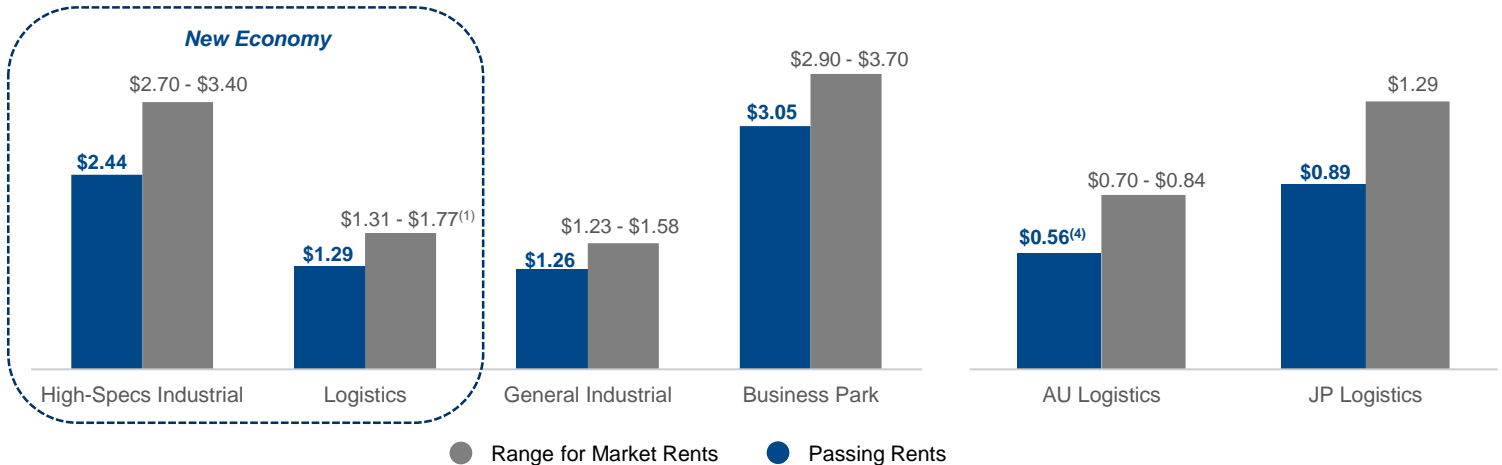
62.8% of portfolio in New Economy sectors, with majority being multi-tenanted leases



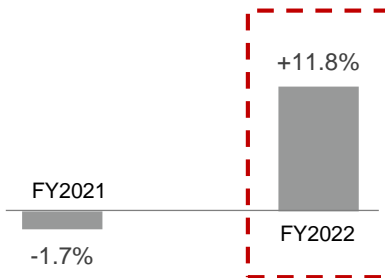
Passing Rents⁽²⁾ vs Market Rents⁽³⁾

(in S\$psfpm)

All of portfolio passing rents are below market, signalling potential positive reversions for upcoming expiries

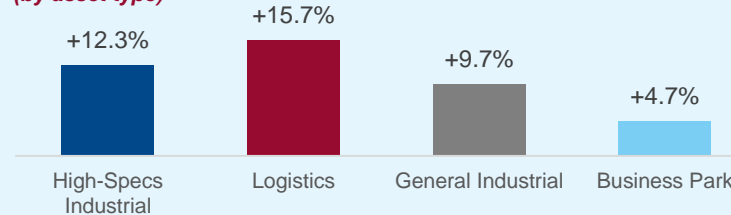


Portfolio Recorded +11.8% Positive Rental Reversions in FY2022...

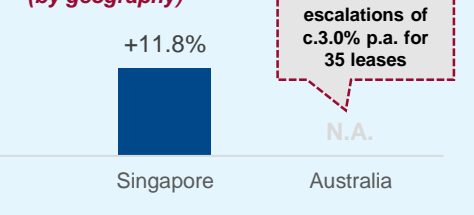


Portfolio Rental Reversions for FY2022

(by asset type)



(by geography)



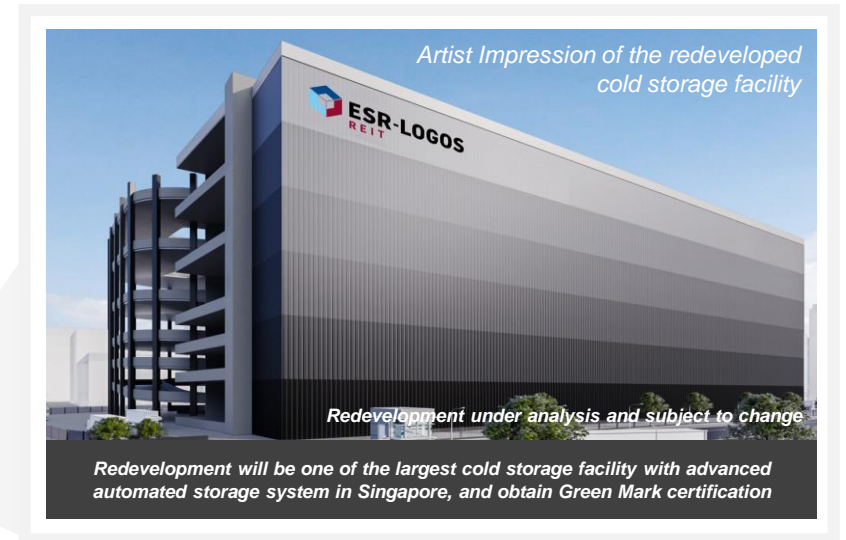
...with Logistics & High-Specs segment driving space demand

1 Rejuvenating E-LOG's Portfolio towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends

(a) Strengthen portfolio quality through ongoing redevelopment and Asset Enhancement Initiatives

- Ongoing redevelopments and AEs present immediate organic growth opportunities

	Sector	Property	Completion Date	% Completed ⁽¹⁾	Estimated Cost	Illustrative Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m ⁽²⁾	c. 7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m ⁽³⁾	c. 6.0%
	General Industrial	21B Senoko Loop	1Q2024	c. 26%	c.S\$38.5m	c. 6.6%
Exploring	Logistics	Potential redevelopment of an existing logistics asset	Under analysis	-	c. S\$200.0m	c. ±7.0%



- Strong and established AEI track record as part of active asset management



- ☑ Delivered 6.0 – 8.0% yield on cost from completed developments and AEs
- ☑ Redevelop older-specs assets into modern and future-ready properties
- ☑ Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- ☑ Development of unutilized plot ratio

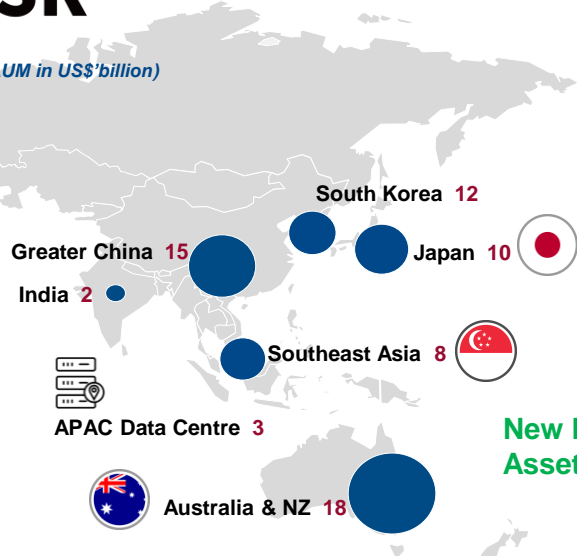
1 Rejuvenating E-LOG's Portfolio towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends

(b) Leverage Sponsor's Portfolio of New Economy Assets to Augment Growth via Acquisitions

ESR Group's New Economy assets of c.US\$68bn⁽¹⁾ provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce



(Figures refer to AUM in US\$ billion)



New Economy Asset Pipeline

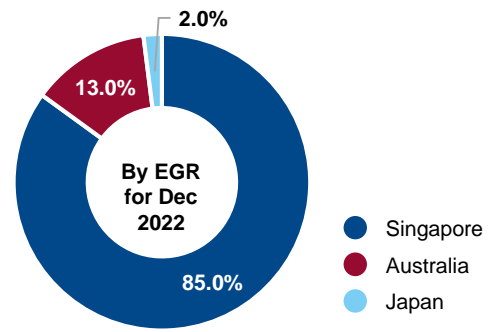
Key Acquisition Criteria:

- ✓ High Quality New Economy Assets
- ✓ Scalable Markets and in Developed Countries
- ✓ Leverage ESR Group's real estate platform and local expertise

Illustrative Potential Sponsor Asset Pipeline⁽²⁾:

Asset 1	Asset 2	Asset 3	Asset 4
<ul style="list-style-type: none"> GFA: 252,700 sqm >90% Occupancy Multi-tenanted >30yrs Land Tenure 	<ul style="list-style-type: none"> GFA: 120,000 sqm 100% Occupancy (Ph1) Multi-tenanted >30yrs Land Tenure 	<ul style="list-style-type: none"> GFA: 45,600 sqm 100% Occupancy Multi-tenanted >27yrs Land Tenure 	<ul style="list-style-type: none"> Greater Tokyo & Osaka 4 Stabilised Assets 100% Occupancy Freehold Land Tenure

s\$5.0 billion AUM

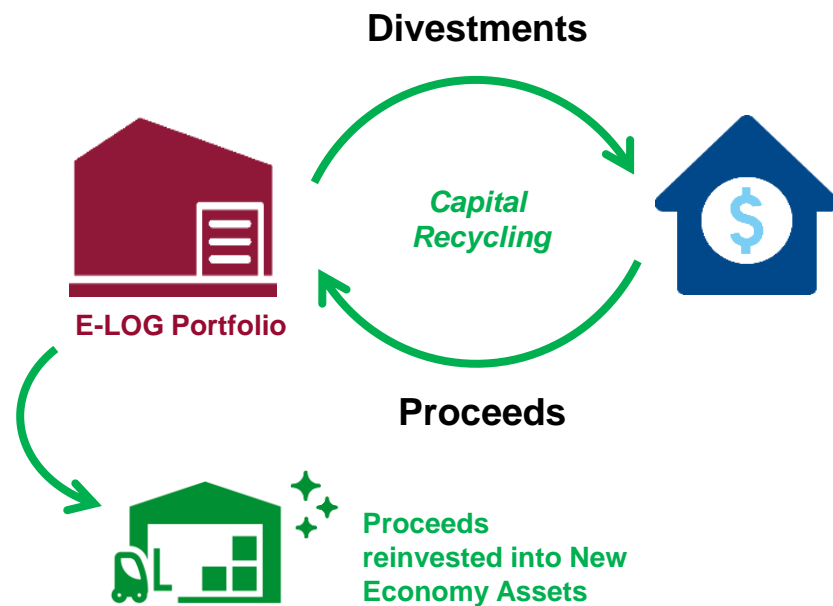


Notes: (1) ESR Group's information as of 30 June 2022, extracted from ESR Group's 1H 2022 Interim Results Presentation dated 25 August 2022. (2) Selected assets represented for ease of reference. The assets shown in the illustrative potential Sponsor asset pipeline are examples of assets within the Sponsor's pipeline which are within the investment mandate of E-LOG. Any acquisitions, whether Sponsor's asset pipeline and/or third party assets will be evaluated by the Manager to determine if it will be beneficial to Unitholders.

2 Recycling Capital: Divestment of Non-Core Assets to Unlock Value and Allow E-LOG to Recycle its Capital Towards Rejuvenating its Portfolio

- E-LOG has identified up to S\$450 million⁽¹⁾ of non-core assets to be divested over the next 12 months (“Assumed Divestments”)
- CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of non-core assets

Identified up to S\$ 450 million⁽¹⁾ of non-core assets to be divested over the next 12 months



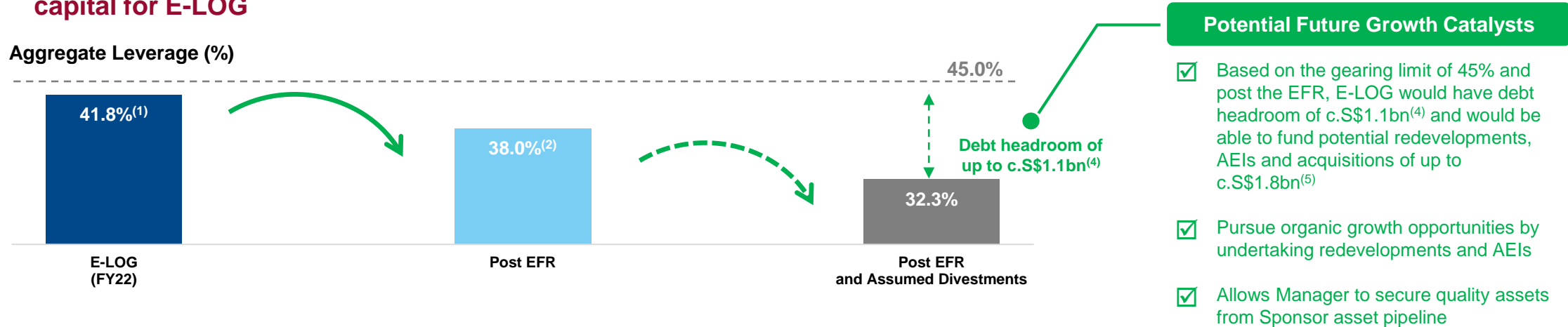
Successfully divested c.S\$215 million of assets at average 9.2% premium to fair value since 2021

Asset	11 Serangoon North Ave 5 & 3C Toh Guan Road East	45 Changi South Ave 2	28 Senoko Drive	3 Sanitarium Drive	Pandan Logistics Hub ⁽¹⁾⁽²⁾	2 Jalan Kilang Barat	70 Seletar Aerospace View ⁽¹⁾⁽²⁾
Premium / (Discount) to Fair Value	5.0%	7.8%	(8.4%)	18.5%	15.1%	21.7%	Average 9.2%
Date Announced	Apr 2021	Aug 2021	Jan 2022	May 2022	Jul 2022	Sep 2022	Dec 2022
Sale Price (\$m)	53.0	11.0	12.0	53.4	43.5	35.3	7.1
Asset Type	General Industrial / Logistics	General Industrial	General Industrial	Logistics	Logistics	High-Specs	General Industrial

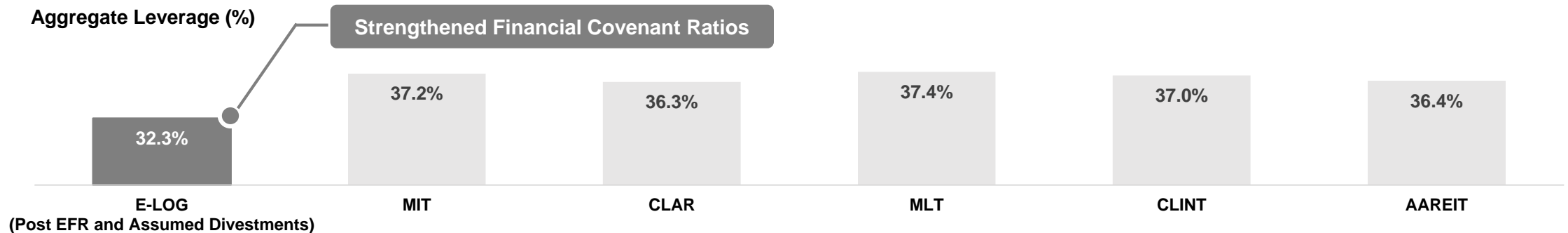
3 Recapitalising for Growth

(a) The net proceeds from the Equity Fund Raising, when used in the interim to repay debt pending deployment for future acquisitions, redevelopments or AEIs, will significantly reset the capital structure of E-LOG

- Reduction in aggregate leverage from 41.8%⁽¹⁾ to 32.3%⁽²⁾⁽³⁾ post the EFR and the Assumed Divestments provides growth capital for E-LOG



- In addition, E-LOG will be well positioned amongst S-REIT peers⁽⁶⁾

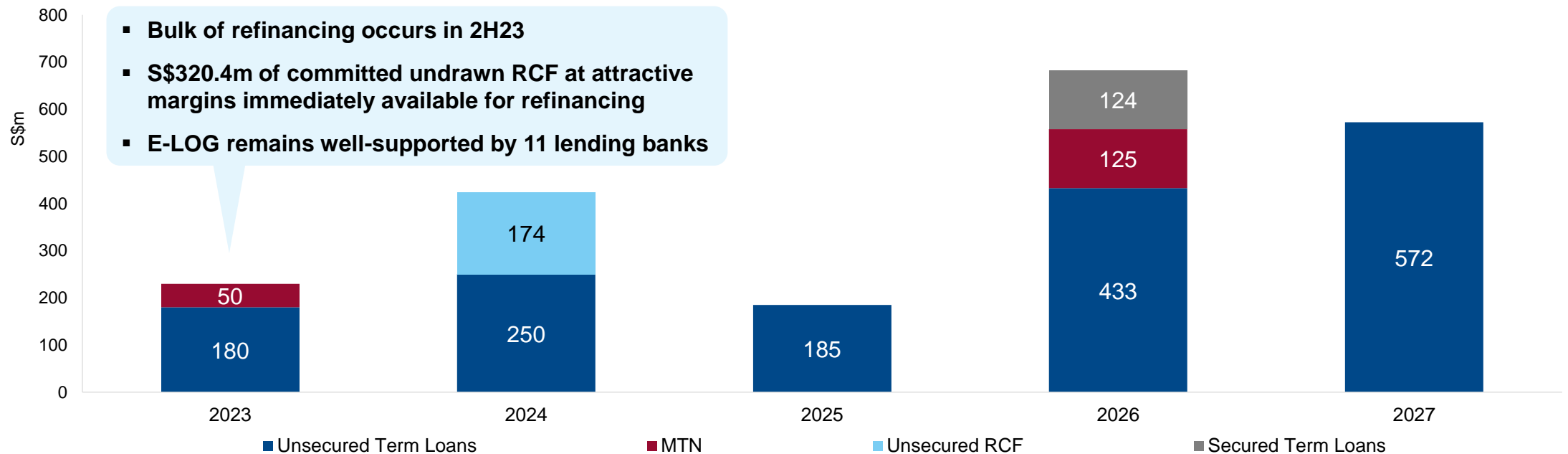


3 Recapitalising for Growth

(b) Proactive debt management with a well-spread debt maturity profile

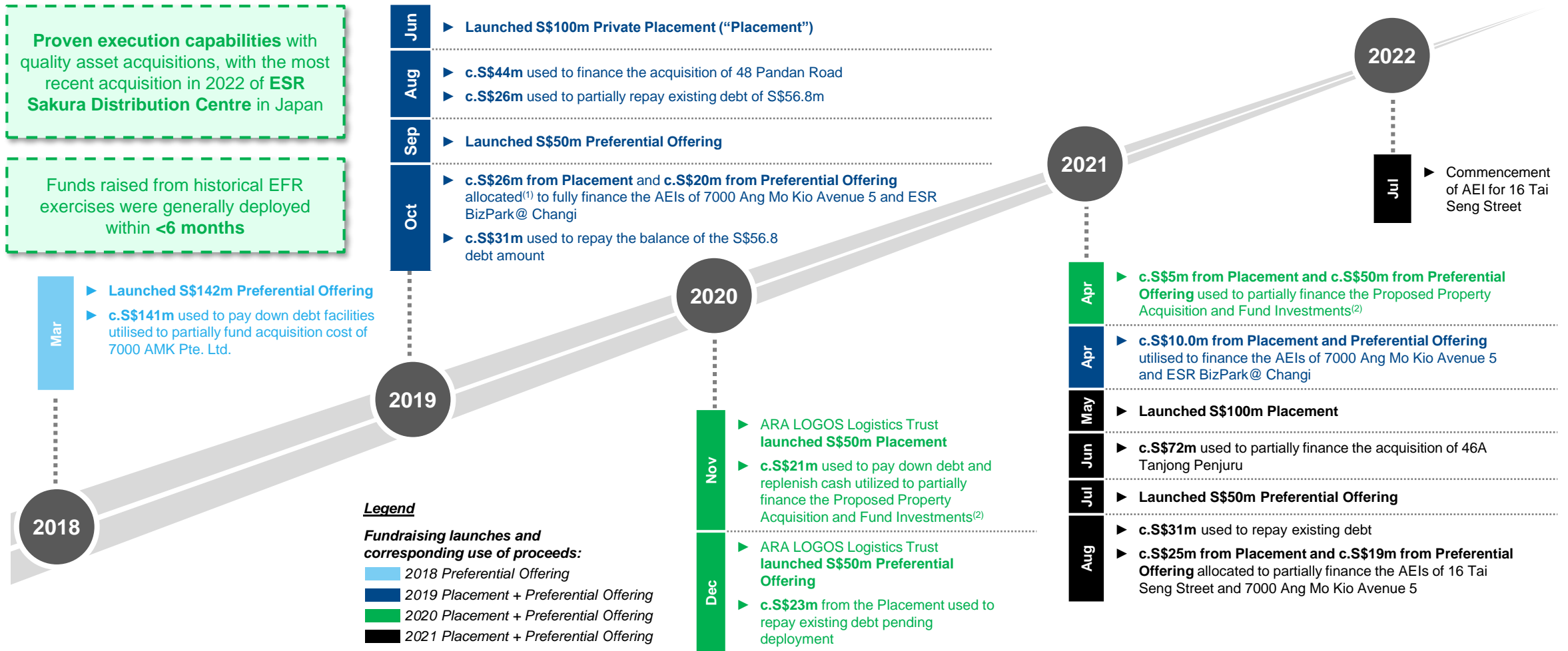
- No major refinancing requirements in the near term
- E-LOG has S\$320.4m of committed undrawn revolving credit facilities (“RCF”) at attractive margins immediately available for refinancing
- Proceeds from EFR and debt headroom provide E-LOG with growth capital for potential future growth catalysts

Debt Maturity Profile as at 31 December 2022



3 Recapitalising for Growth

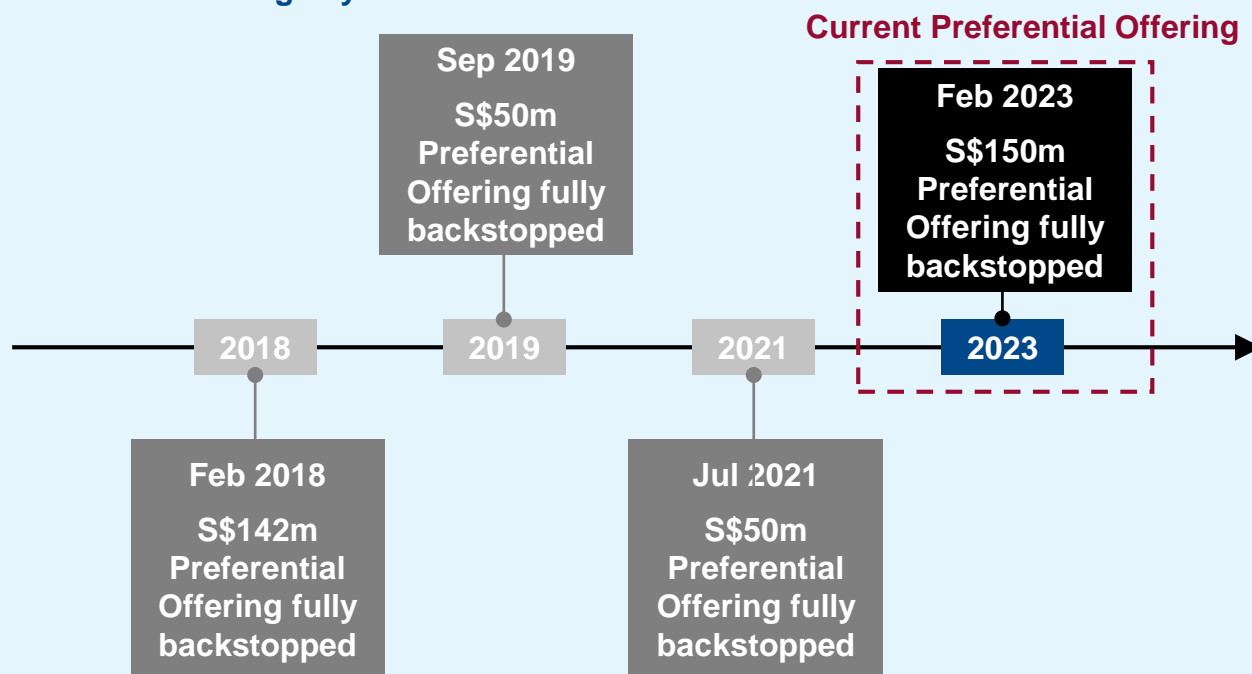
(c) Proven track record in deploying EFR proceeds swiftly into opportunities which add value to Unitholders



4 Reinforcing the Sponsor's Commitment to E-LOG's Growth Trajectory while Reinforcing its Alignment of Interests with Unitholders

(a) The Preferential Offering is fully backstopped by the Sponsor, reinforcing their commitment to the REIT's growth trajectory over the long haul

Since becoming E-LOG's Sponsor in 2017, ESR Group has backstopped 100% of all preferential offerings by E-LOG...



...which in total would be approximately S\$392m (including the currently contemplated Preferential Offering).

E-LOG is sponsored by ESR Group Limited, **APAC's number one real asset manager** and the **third largest listed real estate investment manager globally⁽¹⁾** with **c.US\$149bn** in gross assets under management

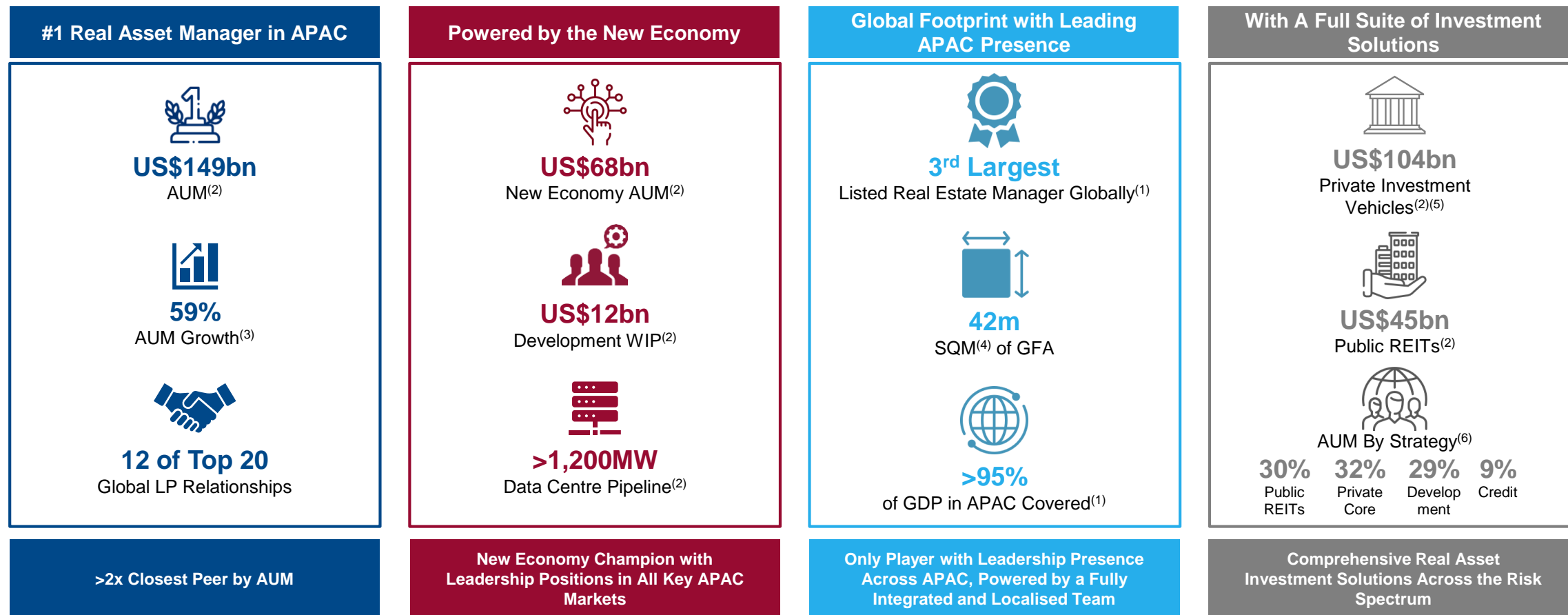


Showcases the Sponsor's **continual effort** in supporting the REIT and **reinforcing their commitment** to the REIT's growth trajectory over the long haul

E-LOG continues to **enjoy access** to ESR Group's New Economy pipeline, and leverages its capabilities and network to expand into countries where ESR Group has an established presence

4 Reinforcing the Sponsor's Commitment to E-LOG's Growth Trajectory while Reinforcing its Alignment of Interests with Unitholders

(b) Backed by a strong and committed Sponsor



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

Approvals Sought

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The proposed issuance of up to 461.6 million New Units under the Preferential Offering at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual

Resolution 2:

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- Resolution 1 and Resolution 2 are inter-conditional
- In the event that either of Resolution 1 or 2 does not pass, the Manager will not proceed with the Preferential Offering
- The Preferential Offering will be launched following the EGM, if the Resolutions are passed

What Do the Directors Recommend?

Resolution 1: The proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising, the directors of the Manager recommend that Unitholders [vote at the EGM in favour of the resolution](#) relating to the proposed issuance of up to 461.6 million New Units at S\$0.325 per New Unit, pursuant to Rule 805(1) and Rule 816(2) of the Listing Manual.

Resolution 2: The potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual

Having regard to the terms of the proposed issuance of New Units and the rationale for the Equity Fund Raising, the independent directors of the Manager, Mr Adrian Chui and Mr Wilson Ang recommend that Unitholders [vote at the EGM in favour of the resolution](#) relating to the potential transfer of a controlling interest to the Sponsor as a result of the Preferential Offering, pursuant to Rule 803 of the Listing Manual.

Extraordinary General Meeting

Question & Answer Session



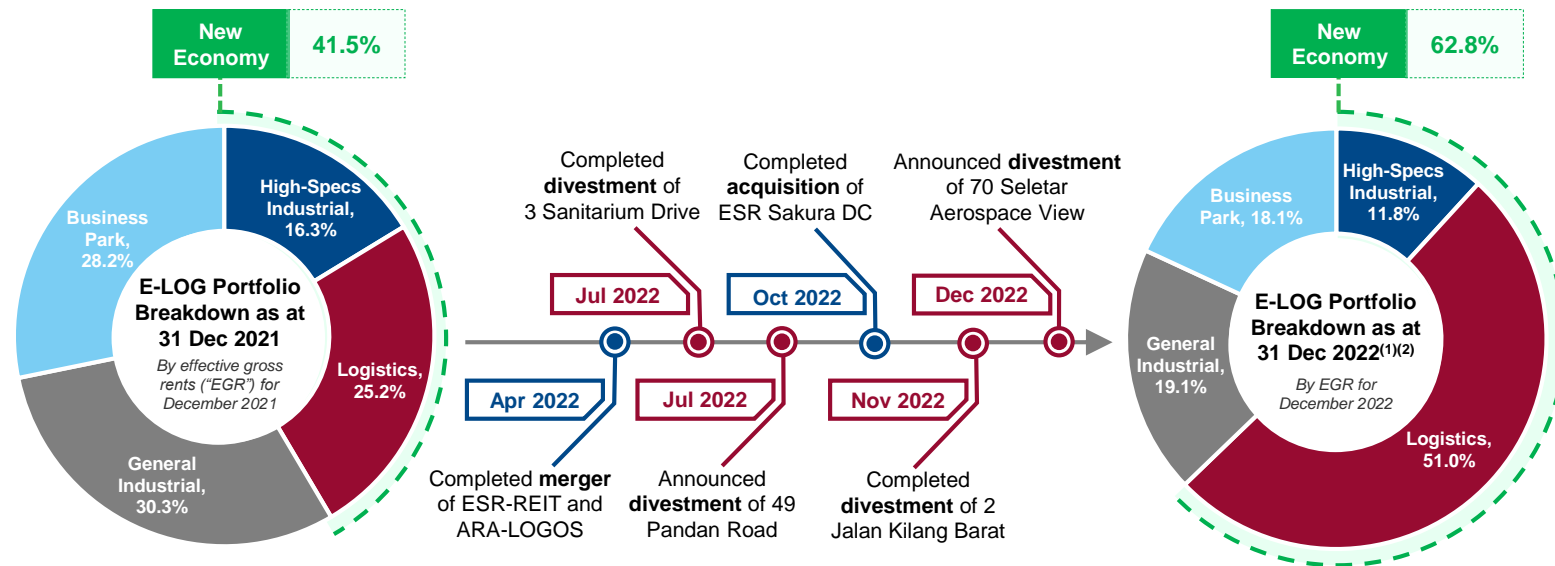
Appendix



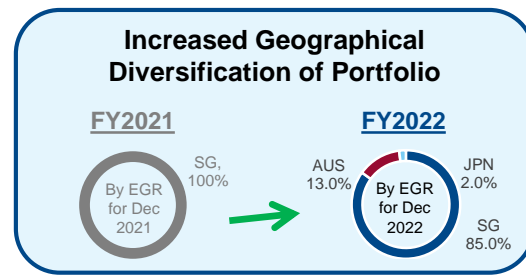
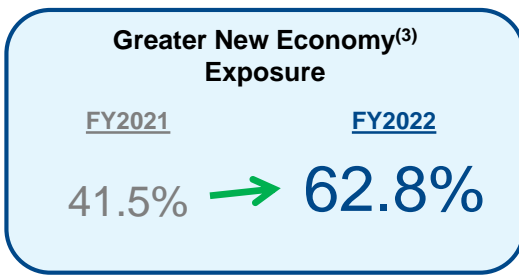
E-LOG's Continued Execution of Strategic Initiatives

Key Strategic Initiatives in FY2022

Strategic Direction of E-LOG to Create a Leading APAC New Economy REIT



- 1 Rejuvenate E-LOG's asset portfolio through acquisitions, redevelopments and AEIs
- 2 Recycle capital through divestments of non-core assets
- 3 Recapitalise balance sheet for future growth catalysts



- 4 Reinforce Sponsor support via executable asset pipeline and backstop of the Preferential Offering



Notes: (1) Portfolio breakdown has not been adjusted for the divestments of 49 Pandan Road and 70 Seletar Aerospace View, which are expected to be completed in 1Q2023 and 2Q2023 respectively. (2) Excludes contributions from properties owned either directly or indirectly through investment funds. (3) "New Economy" means the logistics and high-specifications industrial space which caters to the dominant technology-centric sectors such as e-commerce, logistics, data centre info-comm and advanced manufacturing. For example, modern ramp-up logistics space which integrates the use of technology has overtaken traditional cargo-lift warehouses as the dominant form of industrial real estate as it is essential for the rapid delivery of goods via e-commerce.



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