



Financial Results Presentation

1H2022



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1H2022 Key Highlights



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

1H2022 Key Highlights

ESR-LOGOS REIT (“E-LOG”) is now a New Economy Future-Ready REIT with a recalibrated quality portfolio, well positioned to provide total return upside to investors via DPU and NAV growth



Creation of a New Economy Future-Ready S\$5.5bn REIT

- 1 Completion of ALOG Merger**
 - Integration of property management/ finance systems and resourcing completed
 - Reviewed enlarged portfolio strategies
 - Now fully operational as an enlarged vehicle
- 2 Attractive Trading Yield with Improved Liquidity**
 - Attractive 7.2% trading yield, with c.431 bps spread against the SG Govt 10Y Bond⁽¹⁾
 - Strong liquidity of 9.8 – 13.7 million units traded daily
 - FTSE NAREIT Index stock
 - Improved shareholding register

Enlarged Scalable Vehicle with Reduced Concentration Risks



Recalibration to Quality Portfolio with Positive Reversions

- 1 Strong Positive Rental Reversion**
 - +11.4% positive rental reversion for portfolio in 1H2022
 - Led by c.62.7% in New Economy exposure
- 2 Revaluation Upside from Australia Portfolio**
 - Strong demand compressed cap rates, leading to revaluation upside
 - Australian asset and fund portfolio had recorded +6.8% to +9.8% revaluation upside
- 3 Continued Extraction of Value from AELs**
 - In Progress: 21B Senoko Loop, 7002AMK, 53 Peregrine Drive, 16 Tai Seng Street
- 4 Divestment of Non-Core Assets**
 - 3 Sanitarium Drive divested at 18.5% premium to fair value
 - Up to S\$450m divestments identified over next 12 – 24 months

Rejuvenating Portfolio to be Future-Ready

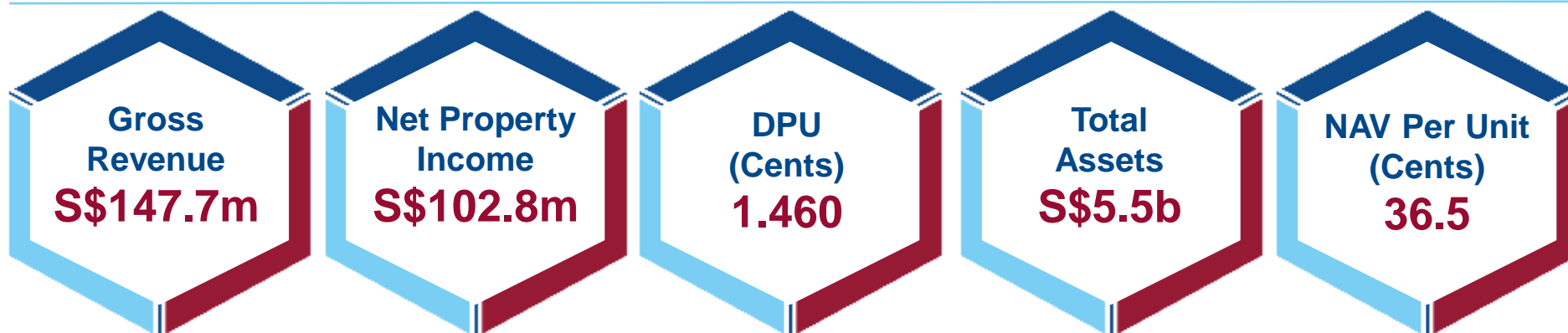


Effective Management of Risks

- 1 Rising Utilities Mitigated**
 - 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
- 2 Inflation Pressures Mitigated**
 - Exploring bulk procurement for economies of scale and leveraging on strong partnerships with suppliers
 - Progressive roll out service charge increases at average 15% for selected assets
- 3 Prudent Capital Management**
 - Comfortable gearing at 40.6%
 - No refinancing requirements for FY2022
 - Interest rate volatility mitigated
 - 66.2% of fixed interest rate exposure
 - Intention to obtain Trust credit rating in 2H2022

Prudent Management of Operations

1H2022 Results at a Glance



Financial Performance

- 2Q2022 DPU recorded at **0.737 cents** in the **first set of combined financial results** released after the Merger, **1.9% higher** than 1Q2022 DPU
- 1H2022 DPU **declined 6.0% y-o-y to 1.460 cents** despite positive contributions from the Merger due to full impact of new Units issued and surge in energy prices resulted higher electricity costs incurred
- **Gross Revenue increased 23.3%** to S\$147.7m in 1H2022 (1H2021: S\$119.8m)
- **NPI grew 18.2%** to S\$102.8m in 1H2022 (1H2021: S\$87.0m)
- Arrears as at 30 June 2022 remains well managed, with outstanding receivables at c.2% of annual Gross Revenue

Proactive Asset Management

- Portfolio occupancy **increased to 94.1%** in 1H2022
- **Achieved +14.3% and +11.4% positive rental reversion** for 2Q2022 and 1H2022 respectively
- **Secured c.195,000 sqm of new and renewed leases** for 1H2022
- **Mitigation** of rising utilities costs and rising inflationary pressures
- Announced a built-to-suit redevelopment at 21B Senoko Loop at estimated cost of S\$38.5 million and yield on cost of 6.6%
- Ongoing AEIs of 7002AMK, 53 Peregrine Drive and 16 Tai Seng Street
- Completed divestments of 28 Senoko Drive, 45 Changi South Avenue 2 and 3 Sanitarium Drive⁽¹⁾

Prudent Capital Management

- **Successfully refinanced all expiring debt** due in FY2022
- Gearing at a **comfortable 40.6%**⁽²⁾
- **100.0% unencumbered** portfolio
- All-in cost of debt **reduced to 2.97%**
- 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%
- **66.2%** of the REIT's borrowings on fixed interest rates
- **Well spread out** debt expiry profile with **WADE at 3.2 years**
- Successfully issued S\$150.0m NC5 perpetual securities at a 5.5% coupon
- Committed undrawn RCF of S\$392.5 million available

2Q2022 DPU Increased 1.9% Q-o-Q

ESR-LOGOS REIT's first quarter of financial results post the Merger

2Q2022 DPU increased 1.9% Q-o-Q to 0.737 cents

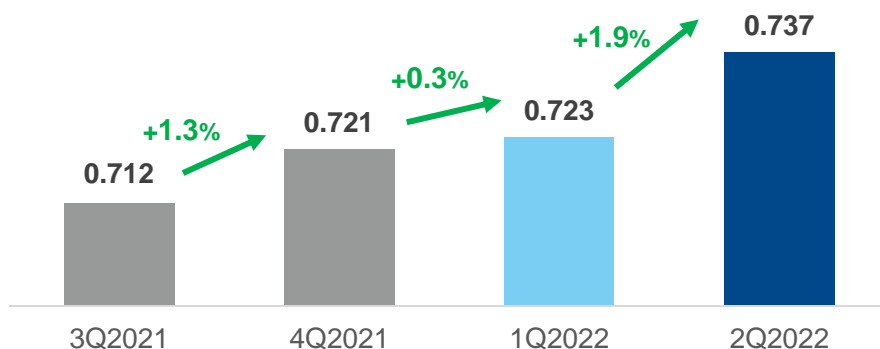
- Gross Revenue and NPI grew by 47.8% and 60.3% respectively due to contributions from ALOG Trust
- Positive portfolio rental reversion at +14.3% in 2Q2022, led by New Economy sectors comprising c.62.7% of portfolio exposure
- Rising utilities cost and inflationary pressures have been gradually mitigated as more than 90% of the portfolio utilities expense are on a pass-through cost recovery basis with effect from 1 July 2022
- Intend to progressively roll out service charge increases at average 15% to offset inflationary pressures

1H2022 DPU decreased 6.0% Y-o-Y to 1.460 cents

- Gross Revenue and NPI grew by 23.3% and 18.2% respectively due to contributions from ALOG Trust
- NPI however increased at a slower pace as compared to Gross Revenue due to higher utilities expenses arising from a surge in global energy prices and higher electricity demand resulting in higher property expenses in 1H2022
- Higher applicable number of Units due to the issuance of new Units as part of (i) the scheme consideration for the merger with ALOG and (ii) the EFR consisting a placement and preferential offering completed on 18 May 2021 and 26 August 2021, respectively, where a portion of the funds raised were deployed towards asset enhancement initiatives that are still on-going

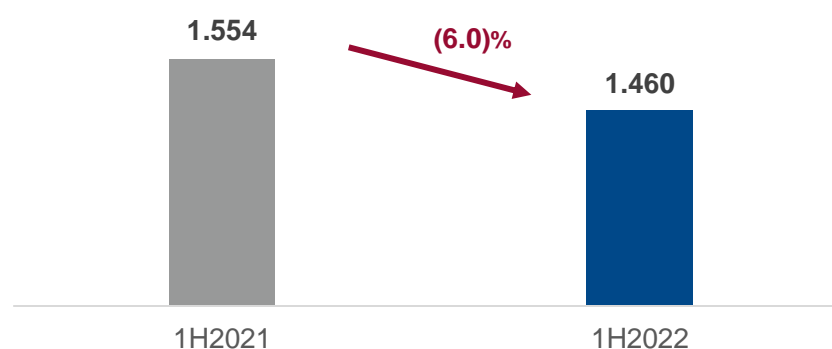
E-LOG Quarterly DPU Over Past 4 Quarters

(in Singapore cents)



E-LOG Half Yearly DPU

(in Singapore cents)



1H2022 Key Highlights Summary

1 Stabilised Portfolio Provides Strong Platform to Pursue Growth

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

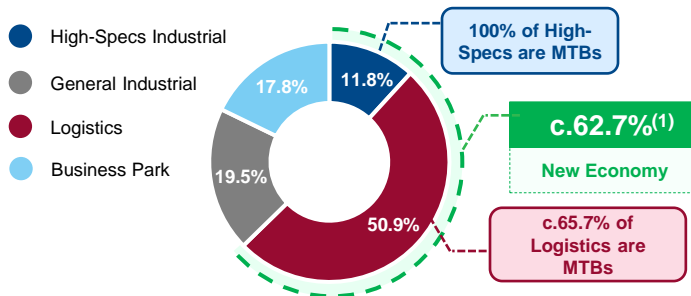
(i)

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



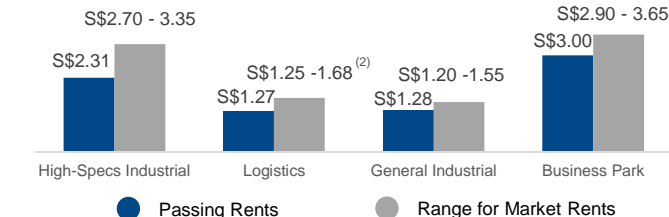
Two-Thirds (62.7%)⁽¹⁾ of E-LOG Portfolio Underpinned by New Economy Assets

(ii)



Passing Rents vs Market Rents

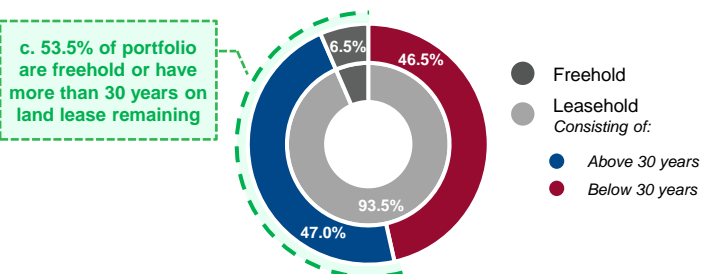
(in S\$psfpm)



Source: CBRE Research & Management estimates

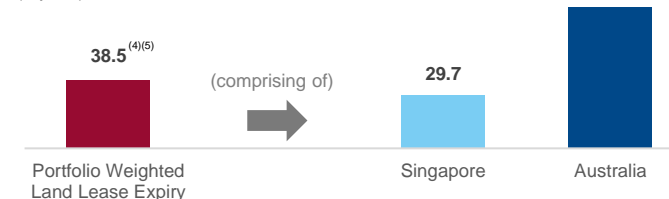
Access to Freehold and Long Land Lease Tenure Provides Long-term NAV Uplift

(iii)



Breakdown of Land Lease Expiry

(in years)

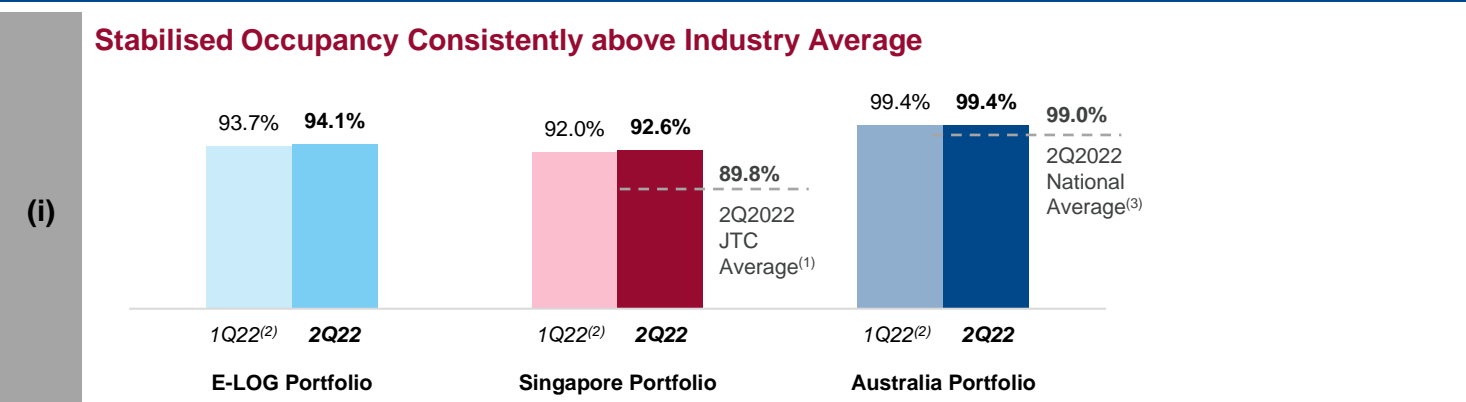


1H2022 Key Highlights Summary (cont'd)

2 Strengthen Portfolio Quality through Proactive Asset and Lease Management

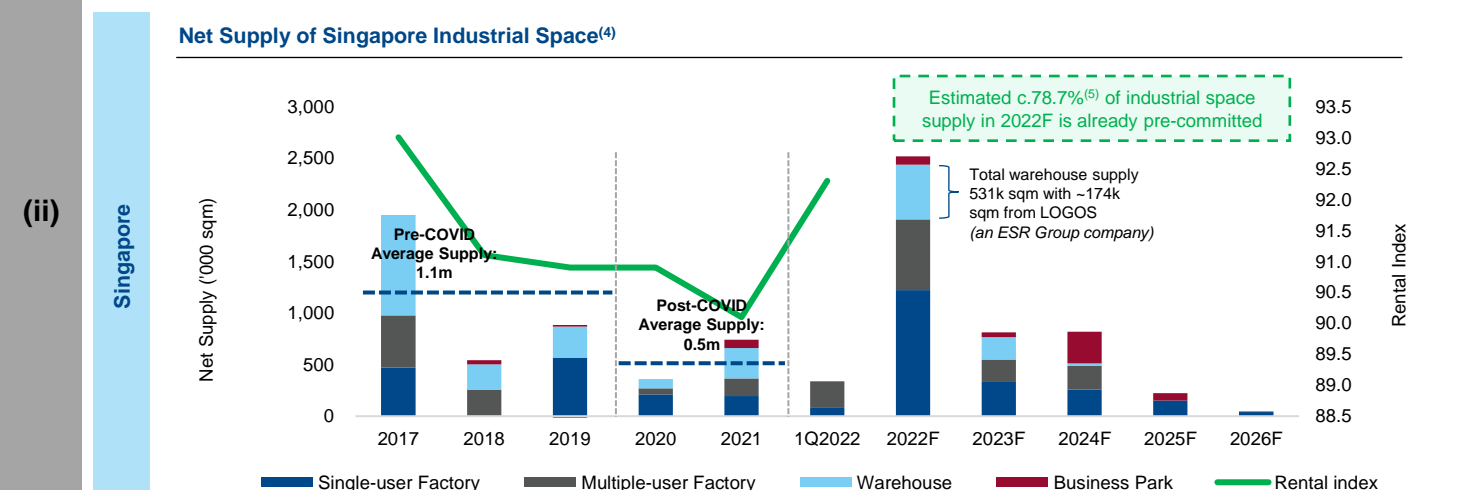
Sustainable Demand and Continued Tight Supply Driving Positive Rent Reversion with room for Occupancy Growth

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⁽⁴⁾



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.

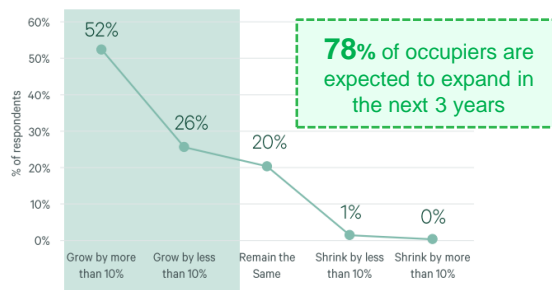
1H2022 Key Highlights Summary (cont'd)

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)

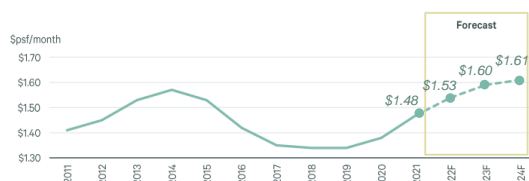
Logistics

Occupiers' Plans for Warehouse Space in the Next 3 Years



Source: CBRE 2022 Market Outlook

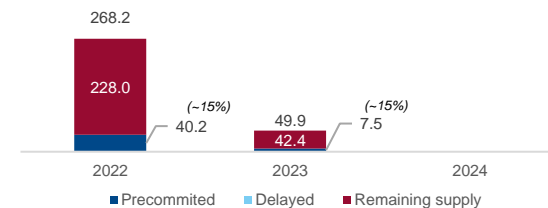
Prime Logistics Rental Forecast to Rise 2.3% p.a. over Next 3 Years



Source: CBRE 2022 Market Outlook

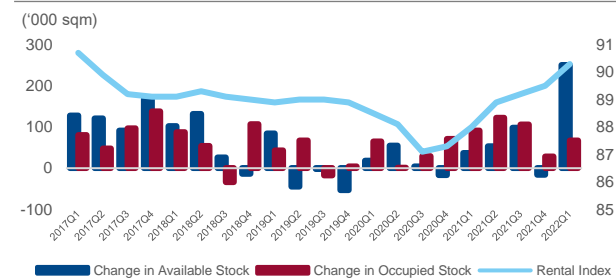
High-Specs

Pre-Commitments and Remaining Supply for High-Specs Industrial



Source: JTC, CBRE

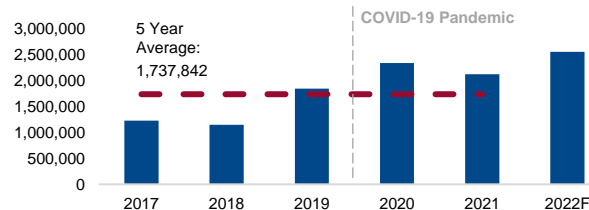
Stock and Rental Index for High-Specs Industrial



Source: JTC, CBRE

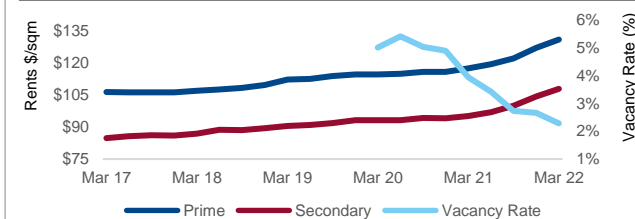
C (ii)

Australian Industrial & Logistics Supply (sqm)



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

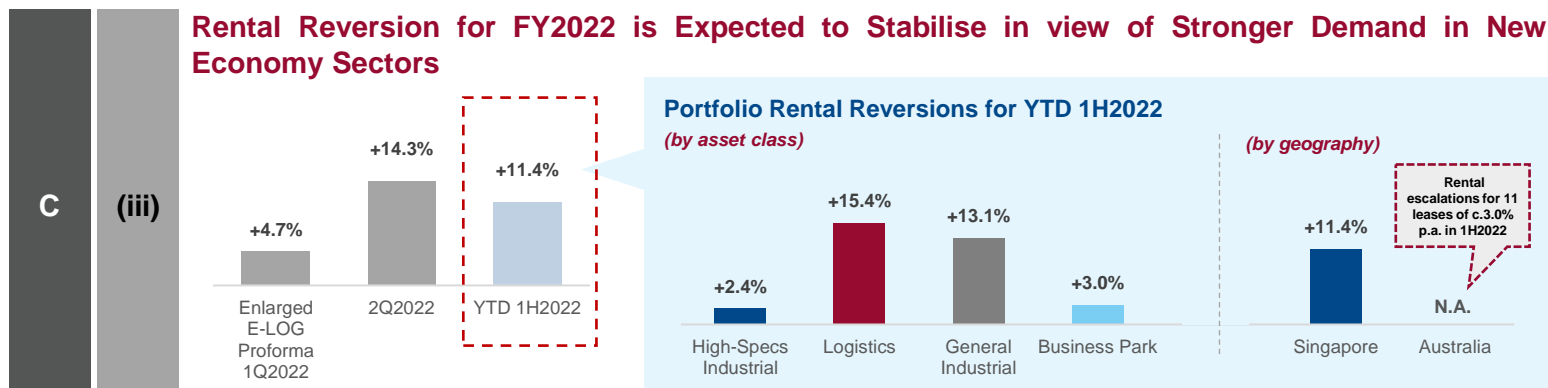
Australian Industrial & Logistics Vacancy Rate



Source: Colliers May 2022, Industrial Market Overview.

1H2022 Key Highlights Summary (cont'd)

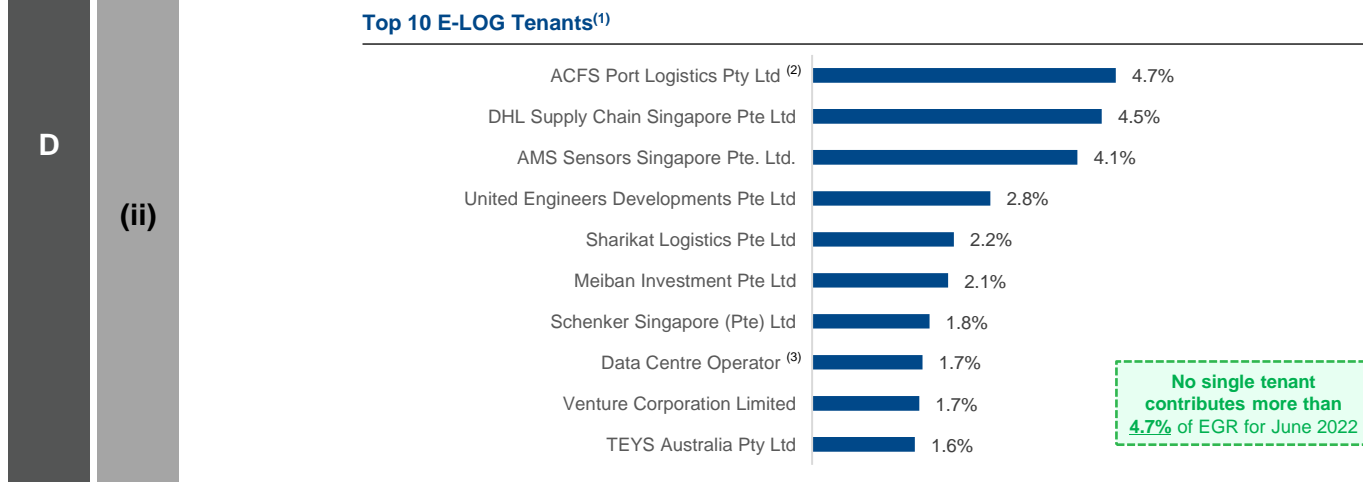
2 Strengthen Portfolio Quality through Proactive Asset and Lease Management



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

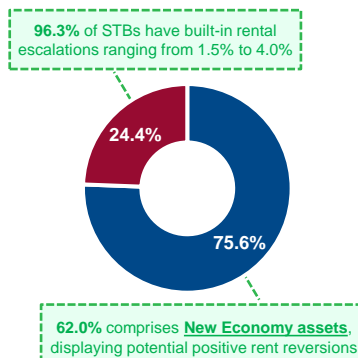


1H2022 Key Highlights Summary (cont'd)

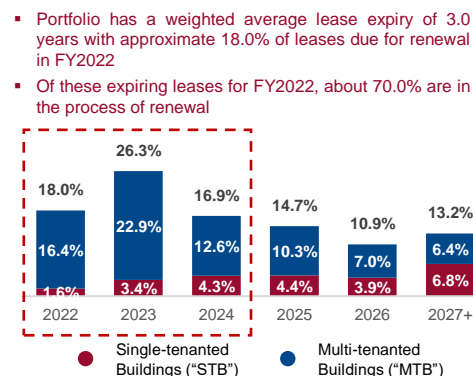
2 Strengthen Portfolio Quality through Proactive Asset and Lease Management

Multi-Tenanted Leases Provide Potential for Organic Rental Growth given Positive Sector Demand and Supply Dynamics

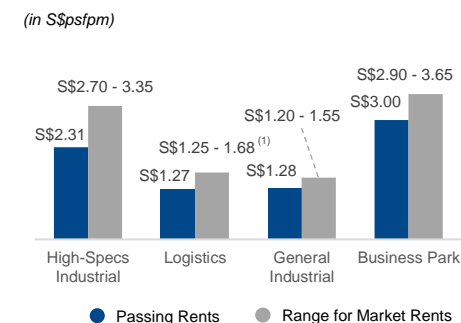
E-LOG STB and MTB Breakdown



E-LOG Lease Expiry Profile



Passing Rents vs Market Rents



Source: CBRE Research & Management estimates

Prudent Management of Operating Expenses

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

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

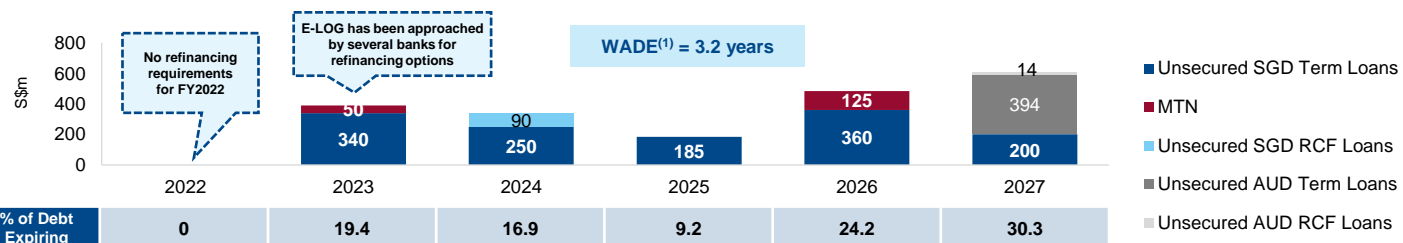
- ✓ Pursue green strategies for E-LOG's portfolio
- ✓ Adoption of sustainable resources such as renewable energy i.e. solar power
- ✓ Usage of energy efficient technology and equipment

1H2022 Key Highlights Summary (cont'd)

3 Prudent Capital and Risk Management

Well-Staggered Debt Maturity Profile

Debt Maturity Profile as at 30 June 2022

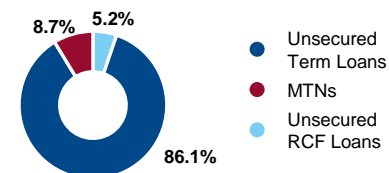


Key Capital Management Indicators

- ✓ Gearing⁽²⁾ 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

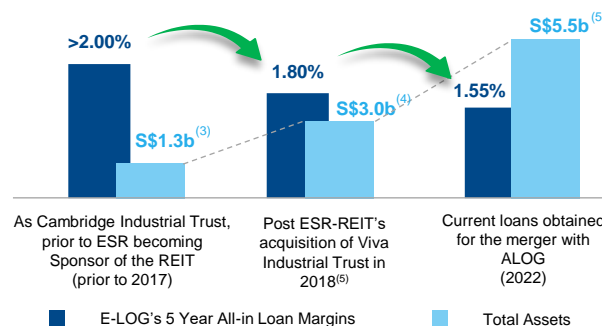
Breakdown of Debt

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

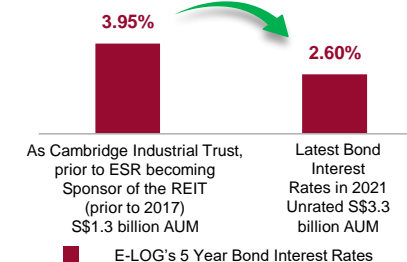


Strengthening Credit Profile has Enabled E-LOG to Lower its Financing Costs

- 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.

1H2022 Key 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
Exploring	Logistics	Potentially up to 3 logistics assets	To be determined

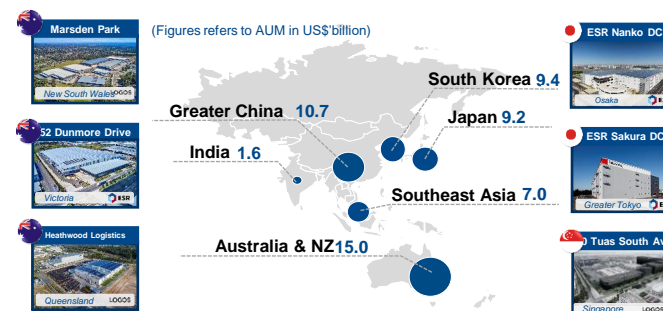
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Divestments

- (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⁽¹⁾ will accelerate ESR-LOGOS REIT's growth as a leading Future-Ready APAC S-REIT



Conclusion

1



Recalibrated Quality Portfolio Provides Strong Platform for Total Return Upside

- Recalibrated quality portfolio of c.\$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 lease 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

Financial Performance



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

Summary of Financial Results (quarter-on-quarter)

	2Q2022 (S\$ million)	1Q2022 (S\$ million)	+/(-) (%)
Gross Revenue ⁽¹⁾	88.1	59.6	47.8
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	63.3	39.5	60.3
Amount available for distribution to Unitholders ⁽²⁾	44.3	29.3	51.2
Applicable number of units for calculation of DPU ⁽³⁾ (million)	6,011.8	4,052.4	48.3
Distribution per Unit (“DPU”) (cents)	0.737	0.723	1.9

Notes:

- (1) Higher gross revenue and NPI mainly attributed to contributions from ALOG Trust (formerly known as ARA LOGOS Logistic Trust) after the Merger in April 2022.
- (2) Higher amount available for distribution q-o-q was mainly due to (i) higher NPI as explained above; and (ii) income contributions from 2 property funds held through ALOG Trust (namely 49.5% interest in New LAIVS Trust and 40% interest in Oxford Property Fund), partially offset by lower non-recurrent tax-exempt income distribution of S\$0.9 million in 2Q2022 (1Q2022: S\$2.5 million) from Viva Trust, a wholly-owned sub-trust of ESR-LOGOS REIT.
- (3) Higher applicable number of Units q-o-q was mainly due to the issuance of new Units as part of the scheme consideration paid for the Merger.

Summary of Financial Results (year-on-year)

	1H2022 (S\$ million)	1H2021 (S\$ million)	+/(-) (%)
Gross Revenue ⁽¹⁾	147.7	119.8	23.3
Net Property Income (“NPI”) ⁽¹⁾⁽²⁾	102.8	87.0	18.2
Amount available for distribution to Unitholders ⁽³⁾	73.6	56.8	29.6
Applicable number of units for calculation of DPU ⁽⁴⁾ (million)	5,041.5	3,653.7	38.0
Distribution per Unit (“DPU”) (cents)	1.460	1.554	(6.0)

Notes:

- (1) Higher gross revenue and NPI mainly attributed to contributions from ALOG Trust (formerly known as ARA LOGOS Logistic Trust) after the Merger in April 2022.
- (2) NPI however increased at a slower pace as compared to gross revenue due to higher utilities expenses arising from a surge in global energy prices and higher electricity demand resulting in higher property expenses in 1H2022.
- (3) Higher amount available for distribution y-o-y was mainly due to (i) higher NPI as explained above; (ii) income contributions from the Group’s 10% interest in ESR Australia Logistics Partnership, as well as the 2 property funds held through ALOG Trust (namely 49.5% interest in New LAIVS Trust and 40% interest in Oxford Property Fund); and (iii) a non-recurrent tax-exempt income distribution of S\$3.5 million from Viva Trust, a wholly-owned sub-trust of ESR-LOGOS REIT.
- (4) Higher applicable number of Units y-o-y was mainly due to (i) the issuance of new Units as part of the scheme consideration paid for the Merger; and (ii) the equity fund raising comprising a private placement of 268.8 million new Units and a preferential offering of 124.1 million new Units which were completed on 18 May 2021 and 26 August 2021, respectively.

Financial Position

	As at 30 Jun 2022 (S\$ million)	As at 31 Dec 2021 (S\$ million)
Investment Properties ⁽¹⁾	4,510.5	2,924.7
Investment Properties Held for Divestment ⁽²⁾	51.9	22.9
Investments at fair value through profit and loss ⁽³⁾	365.3	66.5
Right-of-use of Leasehold Land (FRS 116)	431.1	227.7
Other Assets	128.4	88.0
Total Assets	5,487.2	3,329.8
Total Borrowings (net of debt transaction costs)	1,990.2	1,190.9
Lease Liabilities for Leasehold Land (FRS 116)	431.1	227.7
Non-controlling Interest	63.2	62.0
Other Liabilities	159.7	100.1
Total Liabilities	2,644.2	1,580.7
Net Assets Attributable to:		
- Perpetual Securities Holders	301.6	151.1
- Non-controlling Interest – Perpetual Securities ⁽⁴⁾	102.3	-
- Unitholders	2,439.1	1,598.0
No. of Units (million)	6,676.3	4,030.3
NAV Per Unit (cents) ⁽⁵⁾	36.5	39.6

Notes: (1) Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 in which ESR-LOGOS REIT holds 80% interest but excludes the valuation of 48 Pandan Road which is held through a joint venture in which ESR-LOGOS REIT holds 49% interest. (2) The amount as at 30 June 2022 relates to 3 Sanitarium Drive In Australia and the amount as at 31 December 2021 relates to 45 Changi South Avenue 2 and 28 Senoko Drive, both of which have since been divested in 1Q2022. (3) Refers to the Group's interest in ESR Australia Logistics Partnership, as well as the 2 property funds held through ALOG Trust (namely 49.5% interest in New LAIVS Trust and 40% interest in Oxford Property Fund). (4) Relates to the perpetual securities issued under ALOG Trust. (5) Decrease from 39.6 cents as at 31 December 2021 to 36.5 cents as at 30 June 2022, mainly due to the premium paid over ALOG's NAV and transaction costs that were incurred in relation to the Merger being written off in 2Q2022.

Distribution Details and Timetable

Distribution Details			
Distribution Period	1 January 2022 – 21 April 2022	22 April 2022 – 30 June 2022	1H2022
Distribution Rate	0.910 cents ⁽¹⁾	<p>0.550 cents</p> <p><i>comprising:</i></p> <ul style="list-style-type: none"> • 0.426 cents taxable income per Unit • 0.035 cents tax-exempt income per Unit • 0.089 cents capital distribution per Unit 	1.460 cents
Distribution Timetable	Paid on 23 June 2022	<p>Record Date : 4 August 2022</p> <p>Payment Date : 27 September 2022</p>	

ESR-LOGOS REIT will be changing the frequency of its distributions to Unitholders from quarterly basis to half-yearly basis with effect from the second half of 2022.

Real Estate Highlights



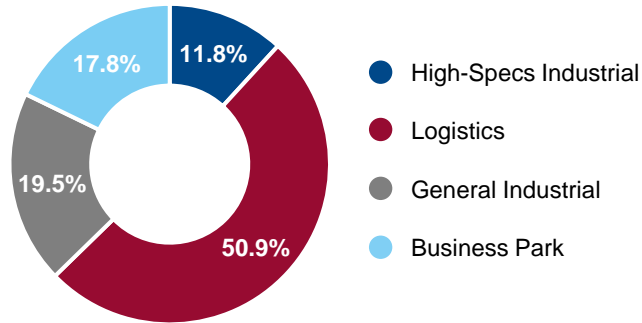
Top: ESR BizPark @ Changi | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Resilient and Diversified Portfolio

Well-Positioned to Capture Growth Opportunities

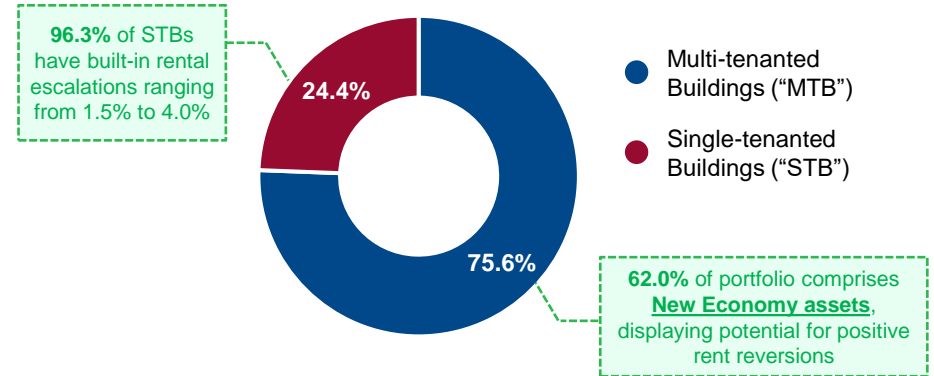
Asset Class Breakdown

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



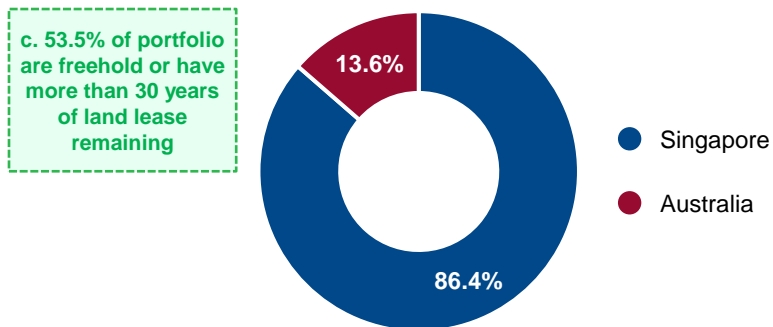
STB and MTB Breakdown

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



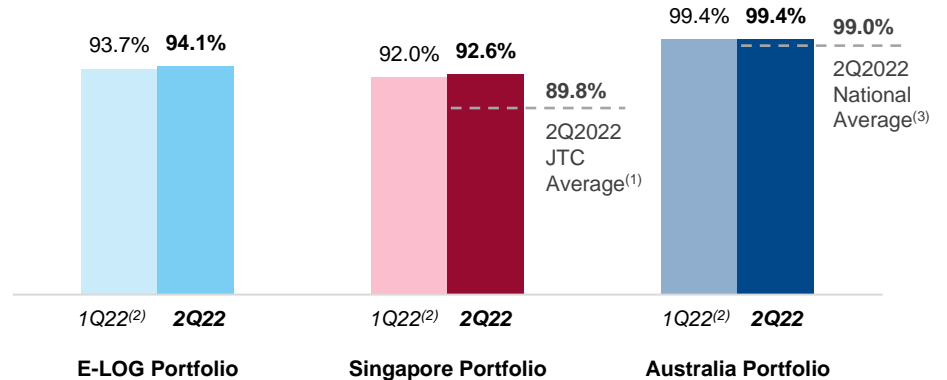
Geographical Breakdown

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



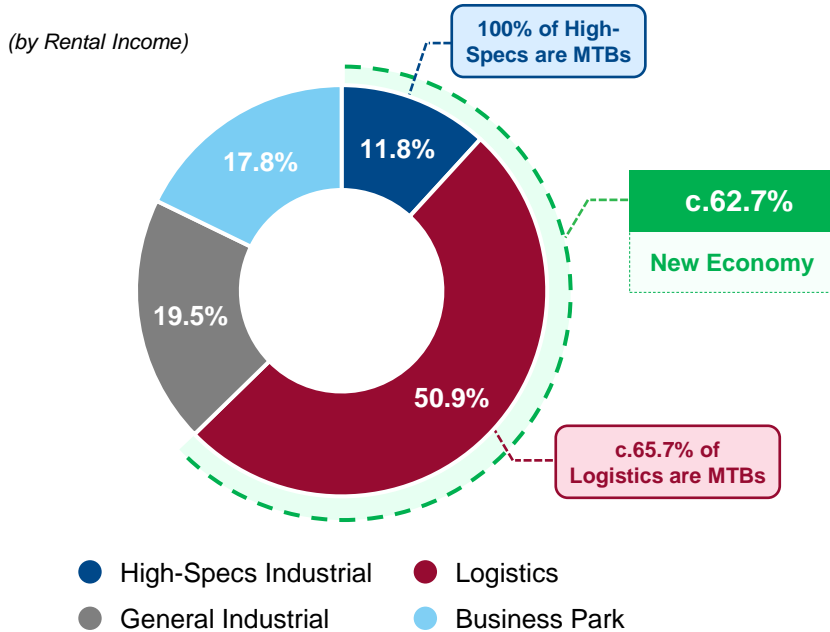
Portfolio Occupancy Breakdown

- Stabilised occupancy consistently above industry average



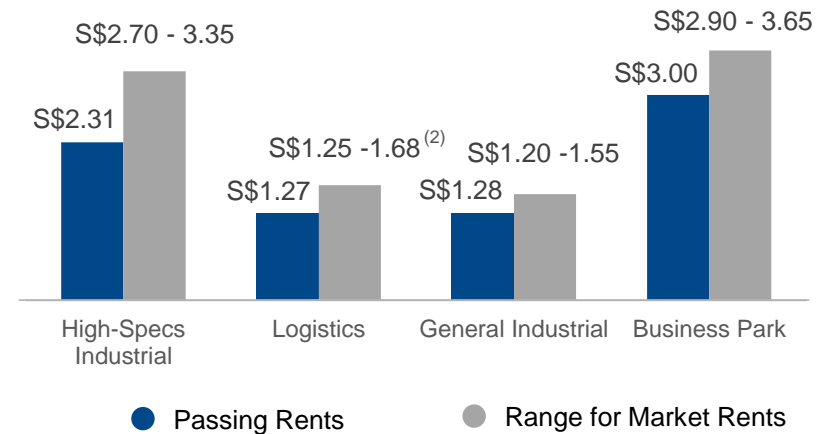
Exposure to New Economy Real Estate

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



Passing Rents vs Market Rents

(in S\$psfpm)



Source: CBRE Research & Management estimates



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

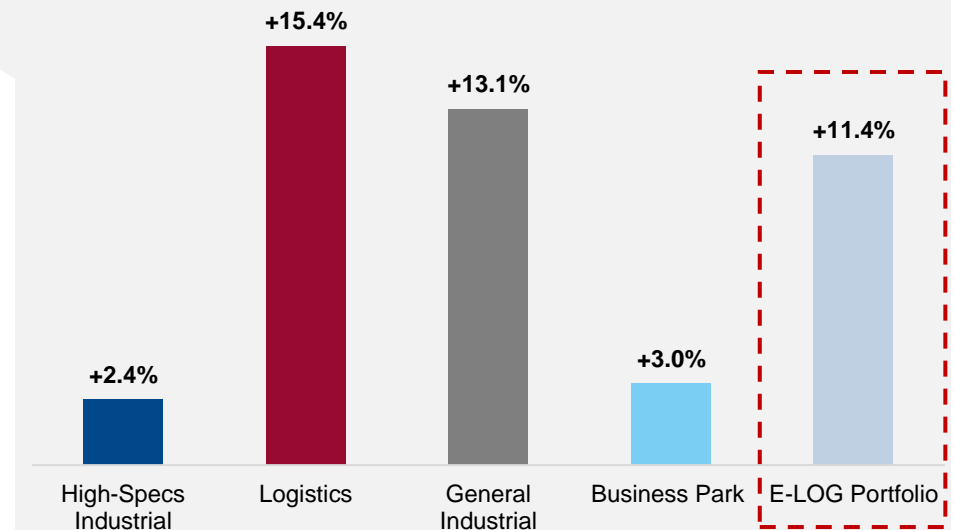
Portfolio Rental Reversions by Asset Class

	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%
Portfolio	+14.3%	+11.4%

Portfolio Rental Reversions by Geography

	2Q2022	YTD 1H2022
Singapore	+14.3%	+11.4%
Australia ⁽¹⁾	-	-
Portfolio	+14.3%	+11.4%

Portfolio Rental Reversions for YTD 1H2022

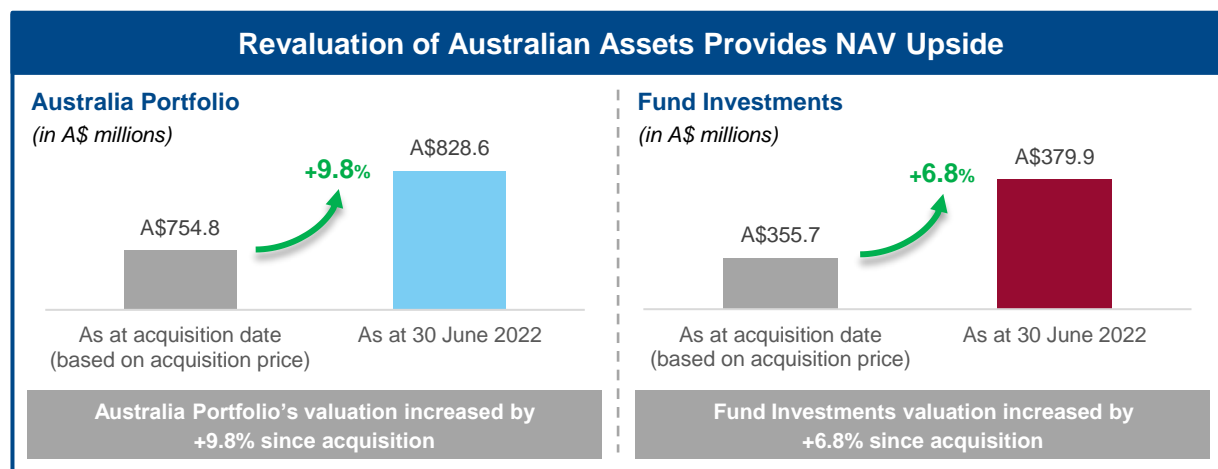
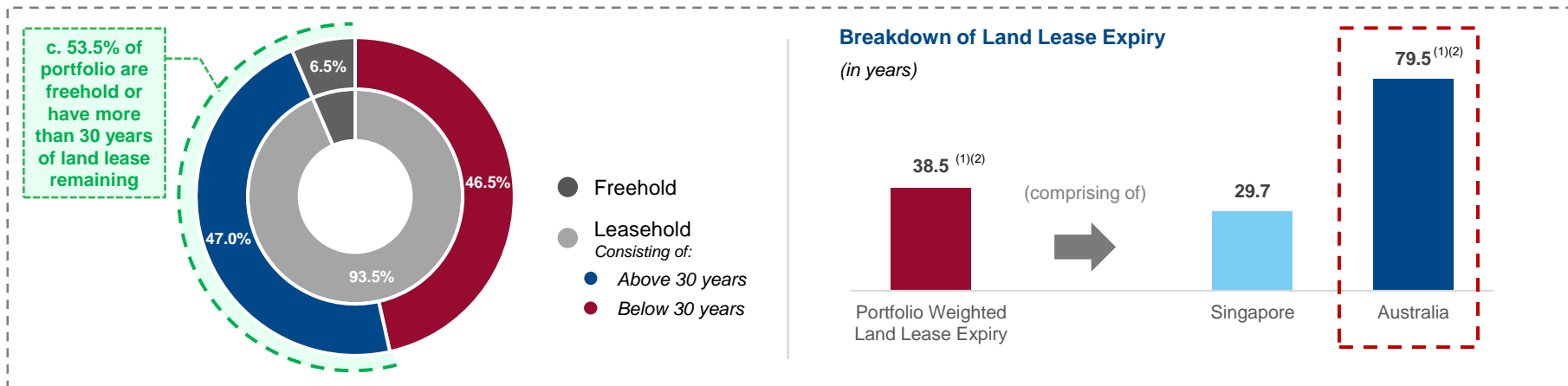


Exposure to Freehold and Longer Land Lease Assets

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

Proactive Lease Management

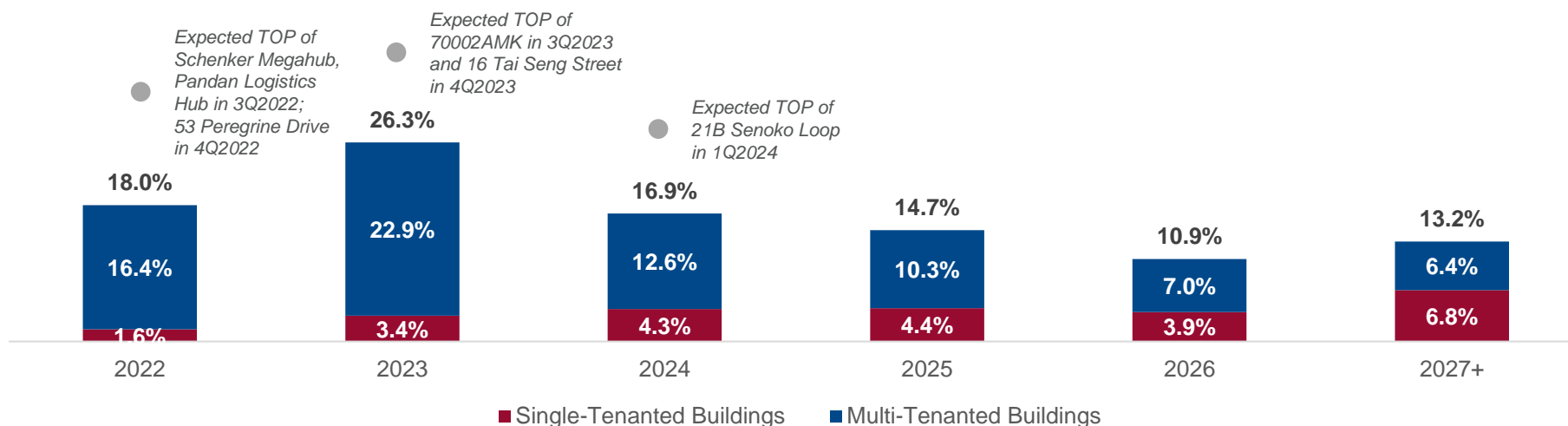
Well-Staggered Lease Expiry Profile

Leasing Metrics

Renewals	143,259 sqm (73.1% of Total Leases Secured)
New Leases	52,776 sqm (26.9% of Total Leases Secured)
Total Leases Secured	196,035 sqm
WALE	3.0 years
Rental Collection	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

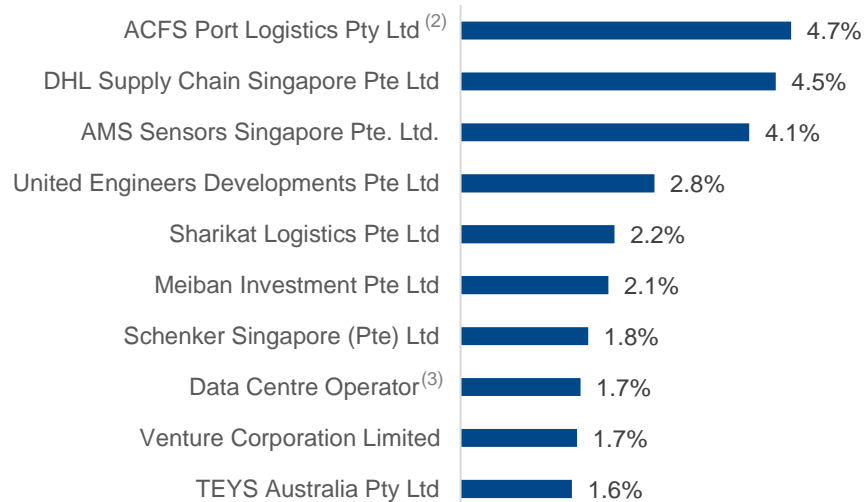
Well Diversified Tenant Base Reduces Tenant Concentration Risk

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⁽¹⁾

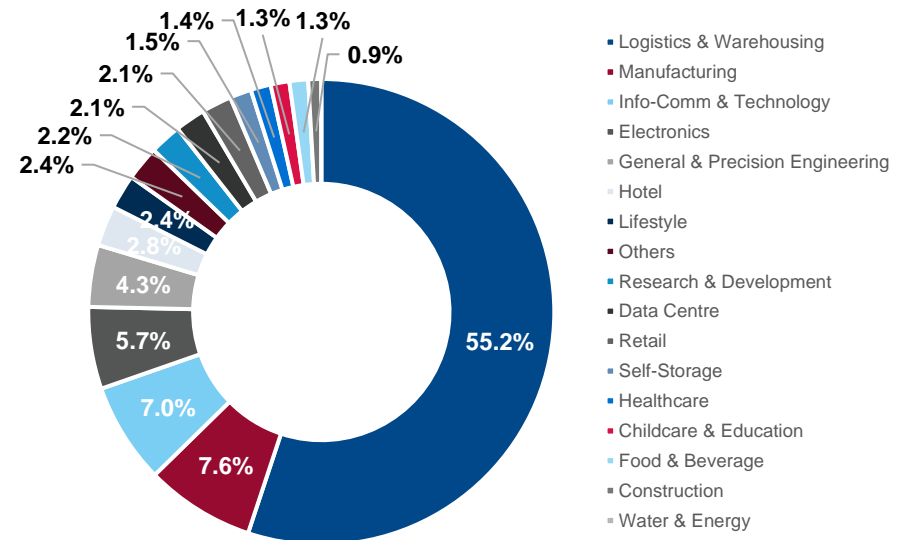
Top 10 tenants remains stable, accounting for 27.3% of Effective Gross Rents for June 2022



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.

1H2022 Leasing Update

More than 195k sqm Renewed and Newly Leased

Key tenants secured during 1H2022:

	A General Industrial	B General Industrial	C Logistics
Name of Tenant	EGIS Nanotech Pte. Ltd. 	NTS Components Singapore Pte Ltd 	Rhenus Warehousing Solutions Pte Ltd 
Location	8 Tuas South Lane	21B Senoko Loop	46A Tanjong Penjuru
Description	EGIS Nanotech is a fabric innovation company providing nanotechnology-infused textile to the apparel, medical and industrial markets, the leased area is for the storage of face mask and Personal Protection Equipment.	NTS is a wholly-owned subsidiary of NTS Group Asia Pte Ltd with more than 70 years of manufacturing experience. In Singapore, NTS specialises in complex mechatronics assemblies and manufacturing of high-accuracy frames and sheet metal for the high-tech industry.	Rhenus Warehousing is a freight forwarding company providing general warehousing, logistics and storage including alcoholic beverages.
Trade Sector	Logistics	Manufacturing	Logistics
NLA (sqm)	9,385	18,193	9,859
Lease Commencement Date	3Q and 4Q2023	1Q2024	3Q2022
Lease Type	Renewal	New Lease	Renewal

High quality tenants across various trade sectors improves tenant diversification and mix

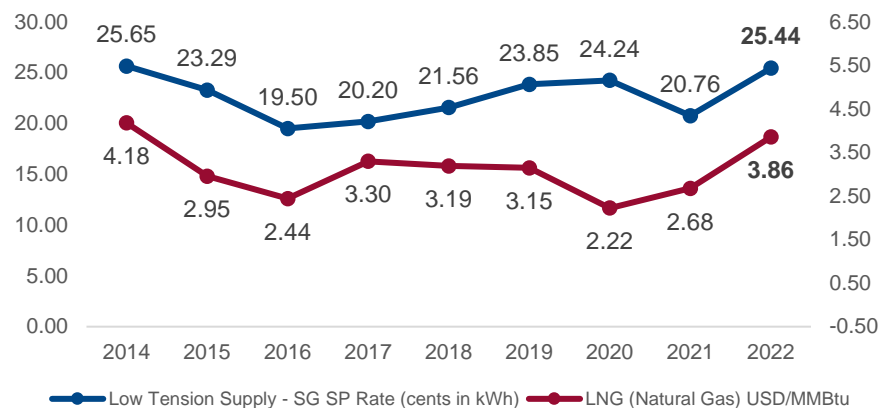
Prudent Management of Operating Expenditure

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

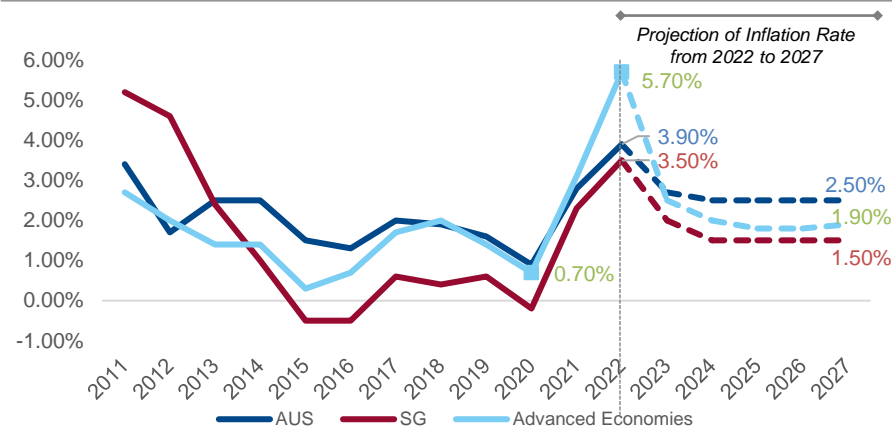
Mitigation Strategy:

- ✓ 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

Inflationary Pressures

- In the Advanced Economies⁽¹⁾, 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:

- ✓ 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

Portfolio Growth & Rejuvenation



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	
Asset Enhancement Initiatives				
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 ⁽¹⁾	4Q2022	In Progress
7002 Ang Mo Kio Avenue 5	High-Specs Industrial	53.3 ⁽²⁾	3Q2023	In Progress
16 Tai Seng Street	High-Specs Industrial	32.0 ⁽³⁾	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⁽¹⁾ making it attractive to undergo this redevelopment.

Artist Impression

+Redevelopment

In Progress

Estimated Cost	Approximately S\$38.5 million
Estimated Yield on Cost	Approximately 6.6%
Details of the Redevelopment	<ul style="list-style-type: none"> ▪ Executed in two phases to convert 21B Senoko Loop from a general industrial building to a high-specs property ▪ Phase one expected to be completed in the first half of 2023 and phase two to follow about ten months after
Leasing Status	<ul style="list-style-type: none"> ▪ 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 ▪ NTS will be fully responsible for the payment of utilities, maintenance expenses, property tax and land rent
ESG Targets	Expected to achieve the Green Mark Gold certification upon completion
Completion Date	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:

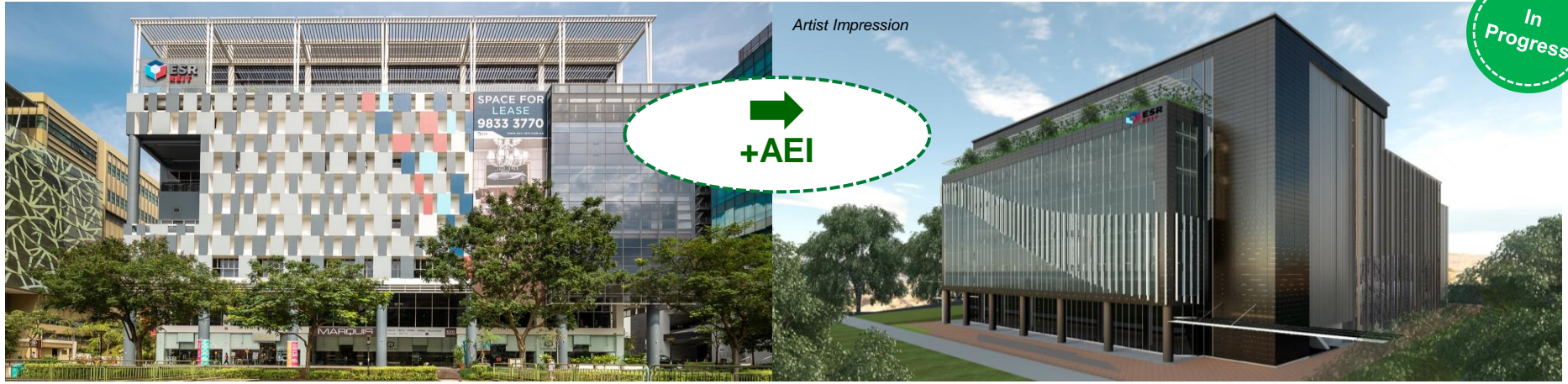


Estimated Cost	Approximately S\$53.3 million ⁽¹⁾
Estimated Yield on Cost	Approximately 7.1%
Description	<ul style="list-style-type: none"> ▪ In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with 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 ▪ New design to allow for flexibility and specifications that are suitable for potential data centre tenants ▪ Post-AEI, there will be approximately 21,400 sqm of un-utilised GFA remaining
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



Estimated Cost	Approximately S\$32.0 million ⁽¹⁾
Estimated Yield on Cost	Approximately 6.0%
Details of the AEI	<ul style="list-style-type: none"> 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 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
Leasing Status	<ul style="list-style-type: none"> 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 The lease term of 10 years includes built-in rental escalations of 2.5% per annum
ESG Targets	Expected to achieve the Green Mark Gold certification upon completion
Completion Date	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

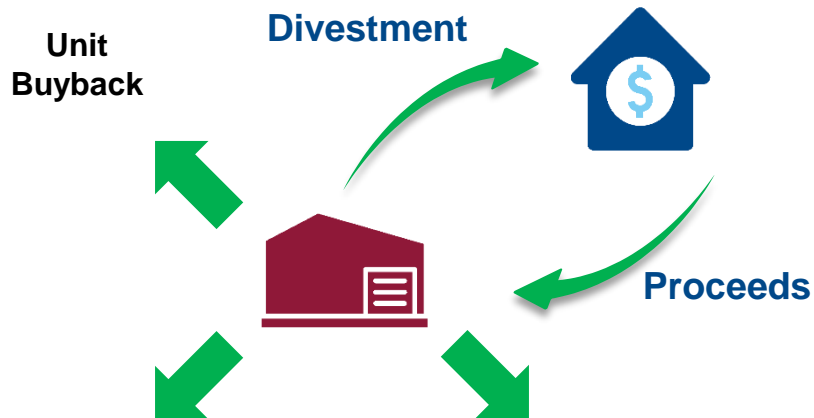
Estimated Cost	Approximately A\$19.2 million
Yield on Cost	Approximately 7.5%
Details of the Development	<ul style="list-style-type: none"> ▪ The additional warehouse will be a 10,100 sqm warehouse with a 16,230 sqm of container-rated hardstand to suit their business needs ▪ Expected to achieve practical completion by 4Q2022
Leasing Status	<ul style="list-style-type: none"> ▪ 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
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⁽¹⁾ 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

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

- 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

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 ⁽¹⁾	A\$46.4 million
Sale Consideration ⁽²⁾	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
Divestments					
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

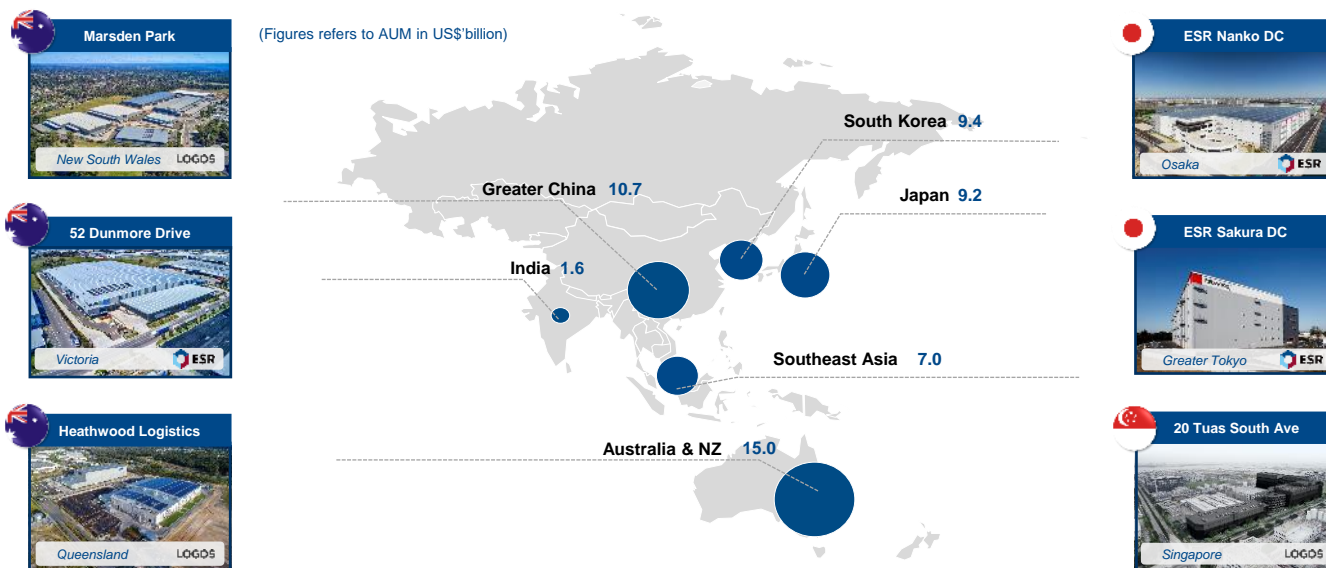
C Acquisition Growth Pipeline

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



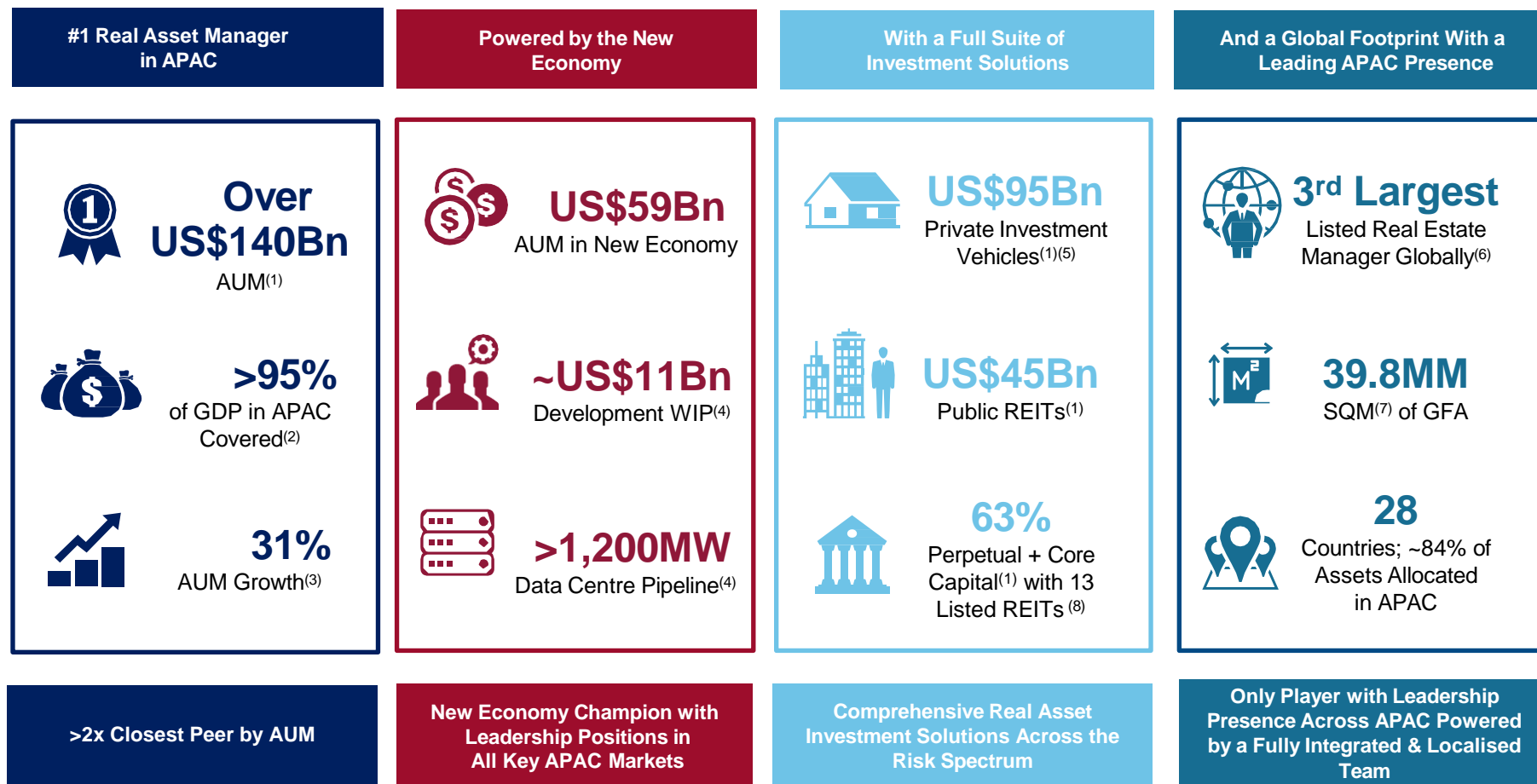
- 1 Owner-operator with logistics DNA
- 2 Integrated business model across owner, developer, operator, asset & investment management
- 3 Leverage presence and expertise in new markets to de-risk entry, plus access to tenant networks
- 4 Continued strong capital support and financial commitment, e.g.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

C 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.

C Strong Sponsor – ESR Group

Market-Leading New Economy Presence in All Key APAC Regions

	Enlarged ESR Group			GLP			Goodman			Prologis		
	AUM ⁽¹⁾ (US\$Bn)	Pipeline ⁽²⁾ (MM sqm)	WIP ⁽³⁾ (US\$Bn)	AUM ⁽⁴⁾ (US\$Bn)	Pipeline ⁽²⁾ (MM sqm)	WIP ⁽³⁾ (US\$Bn)	AUM ⁽⁴⁾ (US\$Bn)	Pipeline ⁽²⁾ (MM sqm)	WIP ⁽³⁾ (US\$Bn)	AUM ⁽⁴⁾ (US\$Bn)	Pipeline ⁽²⁾ (MM sqm)	WIP ⁽³⁾ (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 ⁽⁴⁾		17.6	2.2 ⁽⁵⁾		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 ⁽⁶⁾ (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 ⁽⁷⁾	29.6 ⁽⁸⁾	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.

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

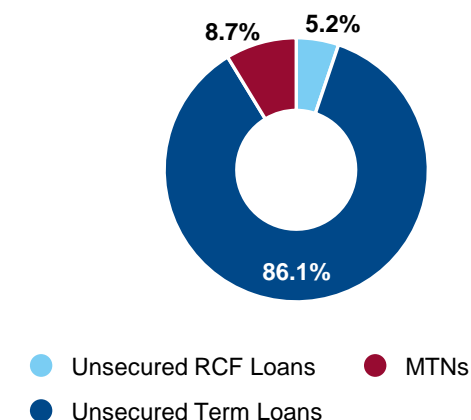
Key Capital Management Indicators

Prudent Capital Management

- ✓ Debt to Total Assets⁽¹⁾ (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



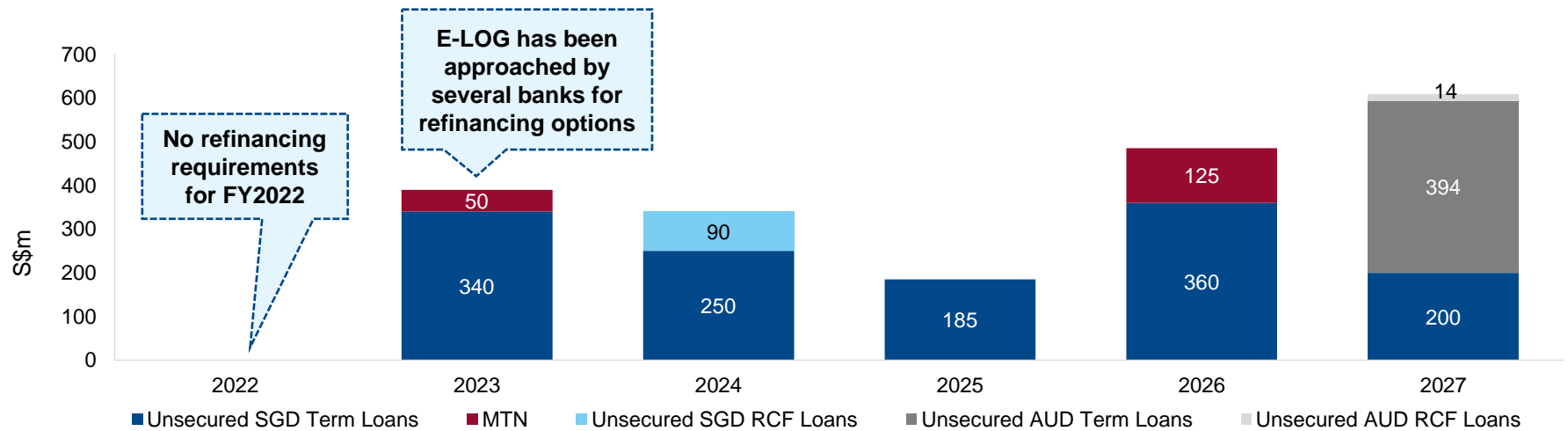
	As at 30 Jun 2022	As at 31 Dec 2021
Total Gross Debt (S\$ million)	2,008.3	1,199.5
Debt to Total Assets (%) ⁽¹⁾	40.6	40.0
Weighted Average All-in Cost of Debt (%) p.a.	2.97	3.31
Weighted Average Debt Expiry ("WADE") (years)	3.2	2.4
MAS Adjusted ICR (times)	3.1	3.1
Fixed Interest Rate Exposure (%)	66.2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

Well-Staggered Debt Maturity Profile

No Refinancing Requirements for FY2022

- ✓ Well spread-out debt maturity profile with **WADE⁽¹⁾ 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



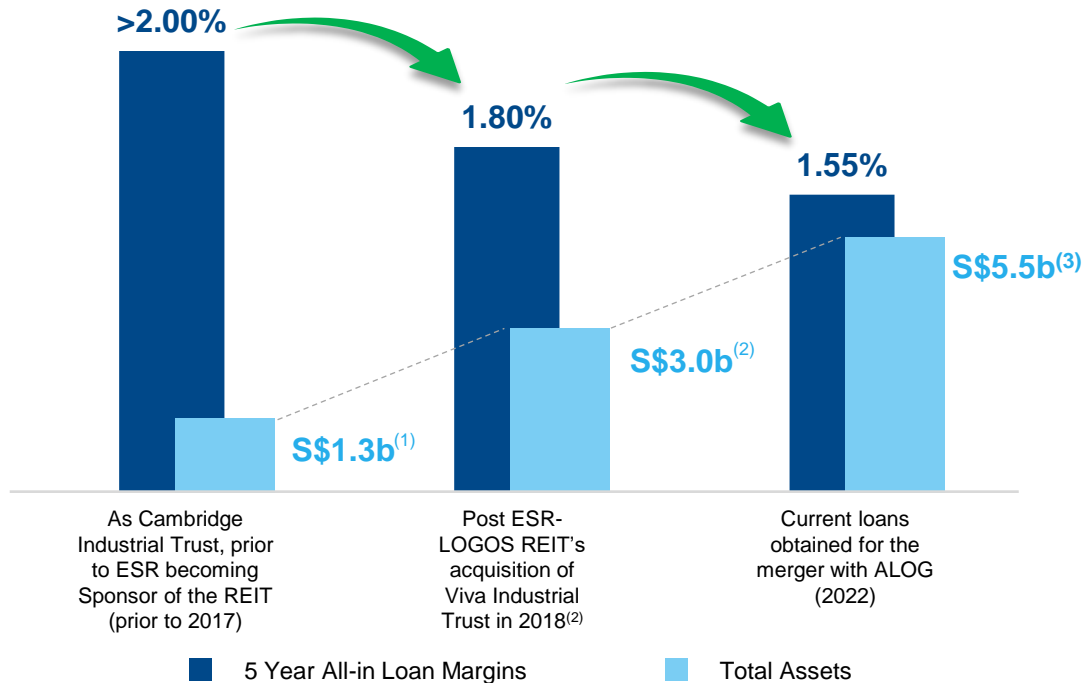
% of Debt Expiring	2022	2023	2024	2025	2026	2027
	0	19.4	16.9	9.2	24.2	30.3

Strengthening Credit Profile

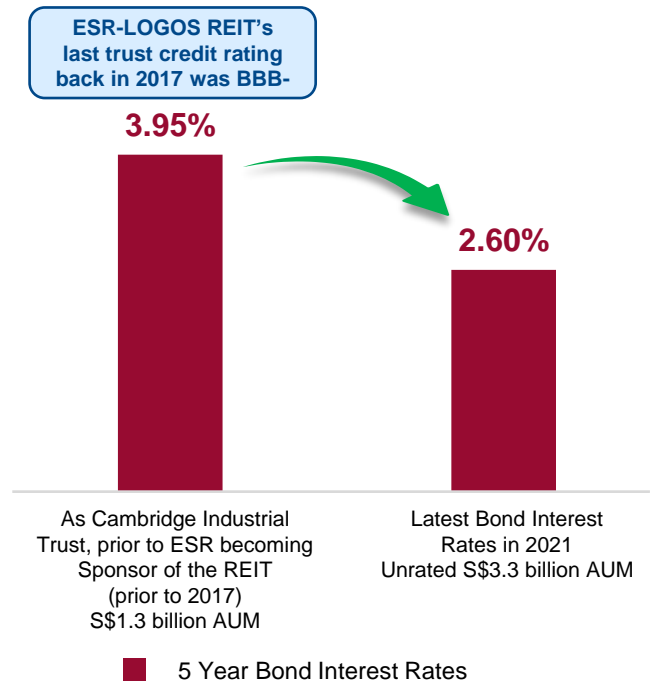
Enables the REIT to Lower its Financing Costs

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



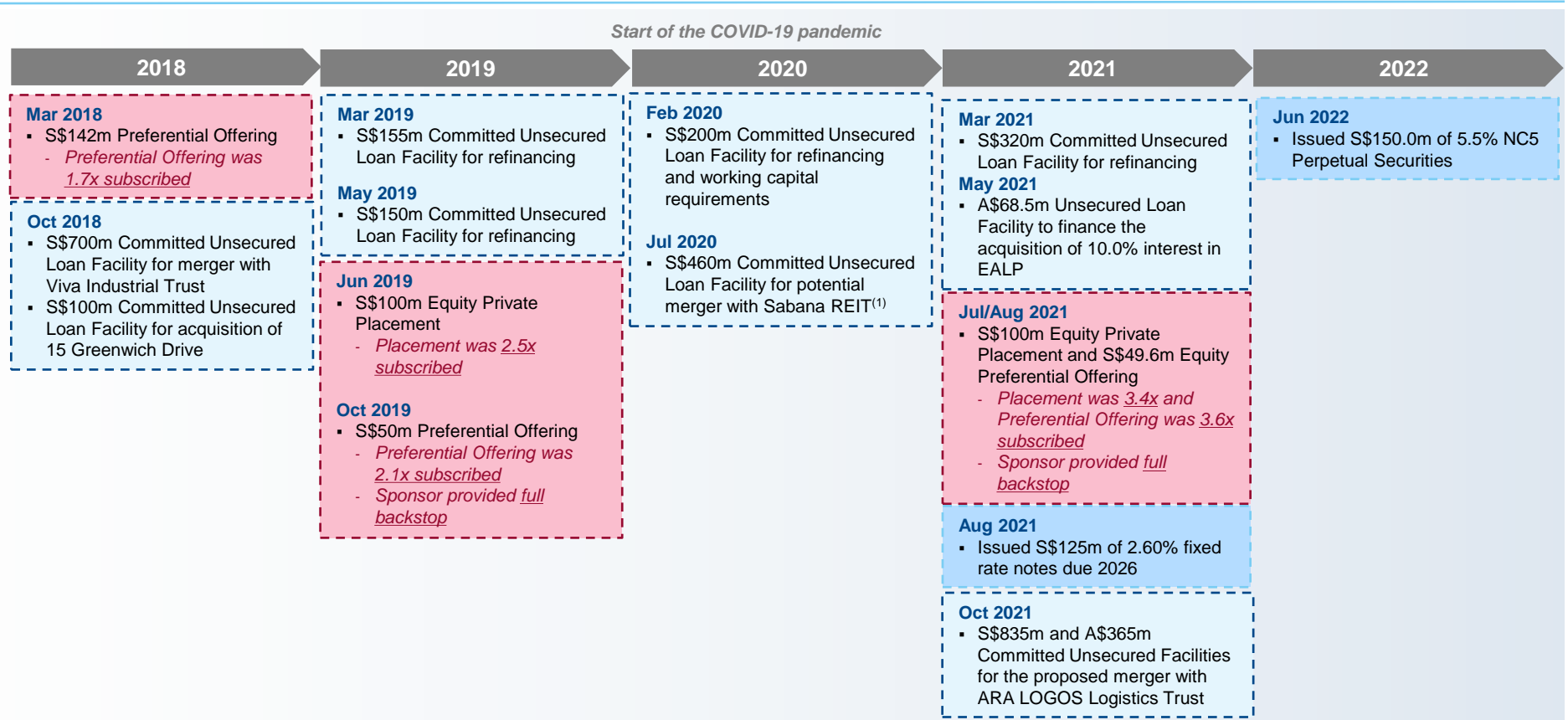
Lower Cost of Bond Financing



- ✓ 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 \$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.

Industrial Market Outlook and Strategy



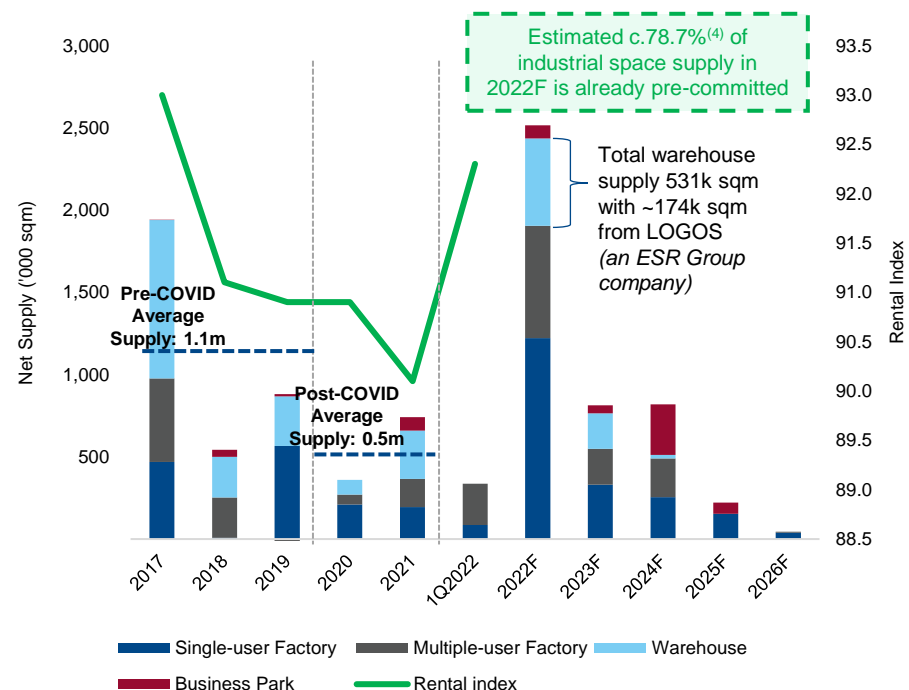
Top: ESR BizPark @ Changi | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

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.

- 1 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⁽¹⁾.
- 2 Overall occupancy rate fell slightly to 89.8% in 1Q2022 (from 90.1% in 4Q2021) despite new completions picking up and increase in supply⁽¹⁾.
- 3 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⁽²⁾.
- 4 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⁽³⁾.
- 5 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.
- 6 However, continued rising inflation is still expected to undermine business and consumer confidence.
- 7 Overall, we still expect expansionary demand for the logistics and general industrial sectors in the short to medium term.

Net Supply of Industrial Space⁽¹⁾



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 ⁽⁴⁾ - 3.35	2.70 ⁽⁴⁾ - 3.35
Business Park	3.65 - 5.90	3.65 - 5.95



Source: JTC, CBRE

Notes: (1) Based on JTC 1Q2022 Industrial Property Market Statistics. (2) Based on by Industrial Marketbeat Report by Cushman & Wakefield. (3) Based on 2022 Market Outlook by CBRE Research. (4) Based on Management estimates.

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.

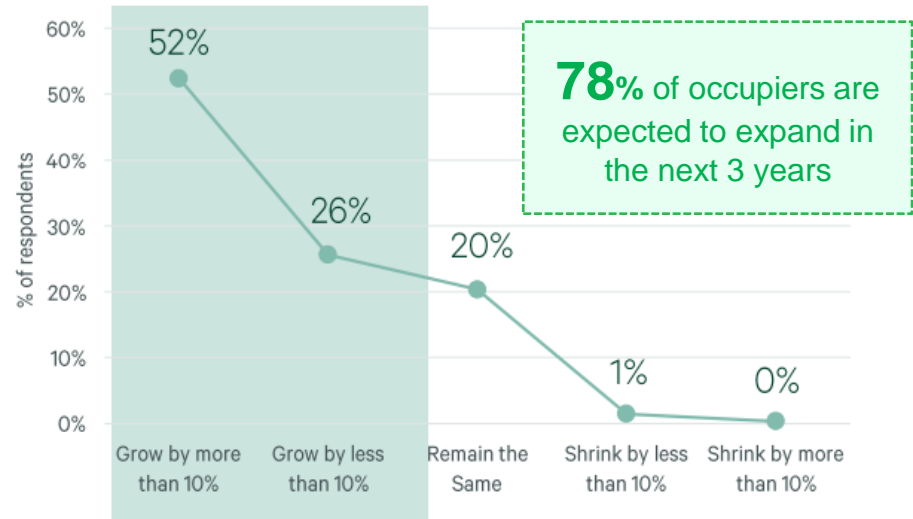
Flight to Quality

- 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

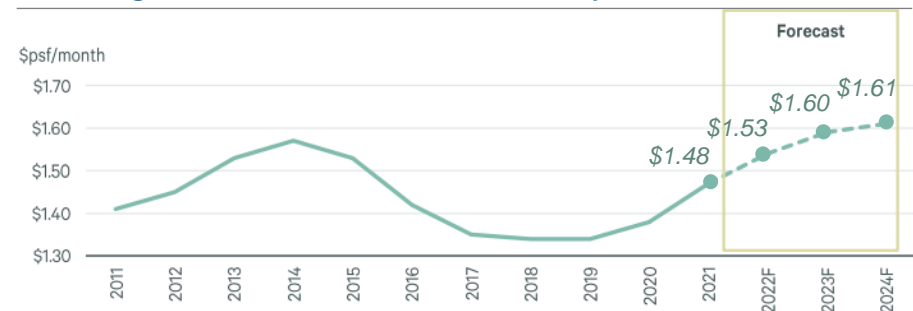
- As supply of modern warehouse facilities remains scarce in the near term due to construction delays, rents has inched up by another 1.4% to S\$1.49psf in 1Q2022.
- Rents remain on upward trajectory, with positive rental growth expected to register in 2022 due to high pre-commitment rates for upcoming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

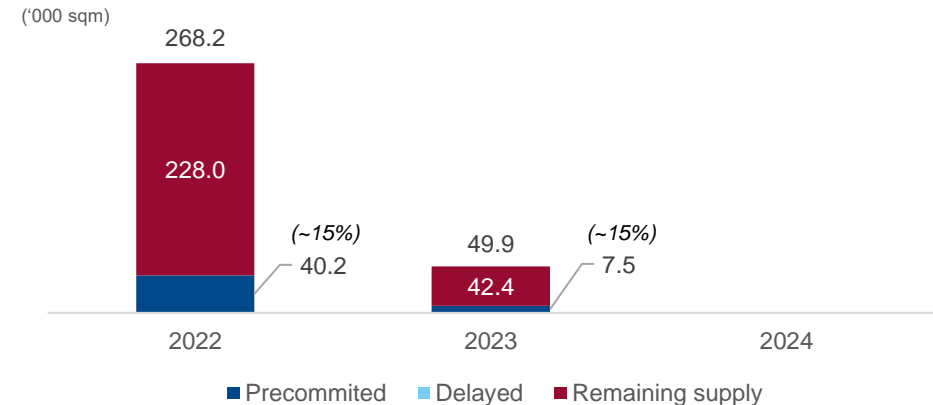
Demand Drivers Include Biomedical, Tech Sector, etc

- 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

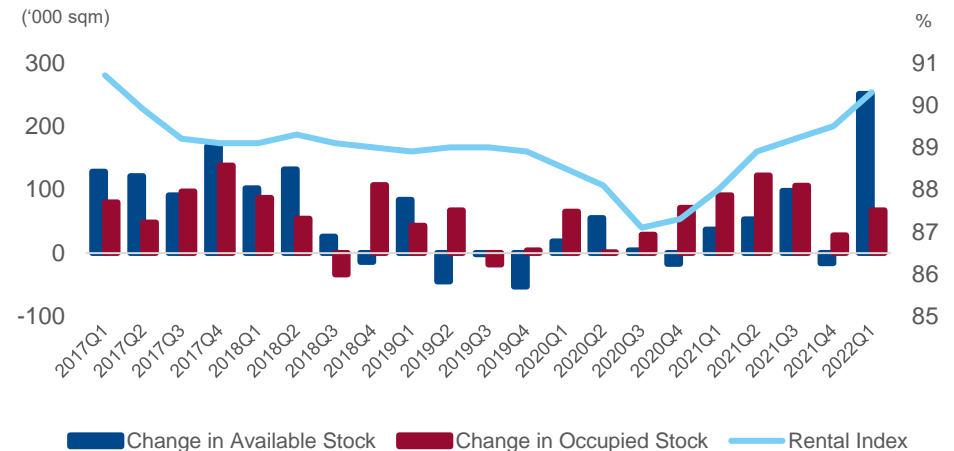
- High-specs rents have remained stable over the last quarters, mainly due to incoming supply of new buildings for occupiers i.e. Ubix and upcoming development Soilbuild @ Tai Seng and Luzerne etc.
- Good quality high-specs buildings with up-to date specifications will continue to be sought after, tightening 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.

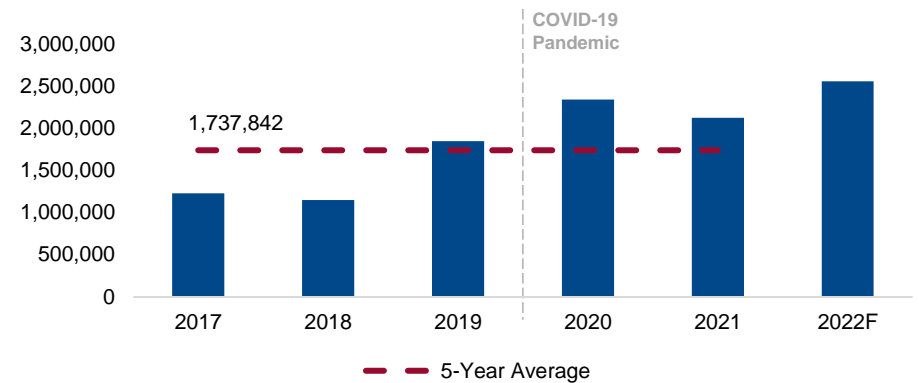
Supply Increasing But Most Supply Is Pre-Committed

- 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

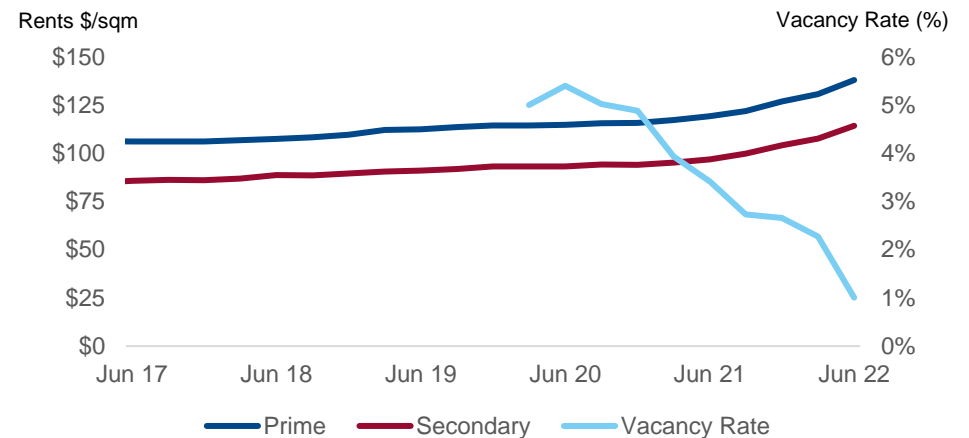
- In 2Q2022 nationally, rents increased by a new record high of 5.6%, while YoY growth of 13.8% has been recorded.
- Infill markets continue to outperform with select precincts recording in excess of 16.0% growth.
- Prime incentives have also fallen further, averaging 10.2% at a national level in 2Q2022.

Australian Industrial & Logistics Supply (sqm)



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

Australian Industrial & Logistics Vacancy Rate



Source: Colliers May 2022, Industrial Market Overview.

Conclusion

1



Recalibrated Quality Portfolio Provides Strong Platform for Total Return Upside

- Recalibrated quality portfolio of c.\$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 overseas 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

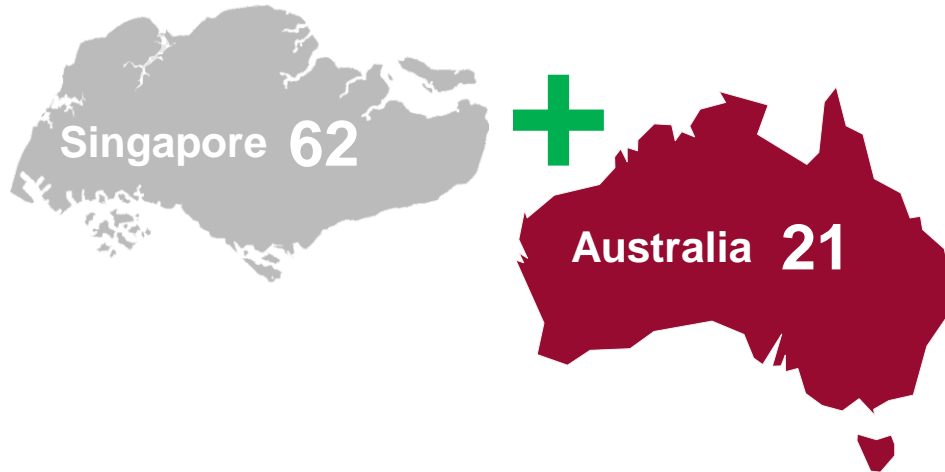
Appendix



*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*

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⁽¹⁾
\$5.5 billion | **\$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



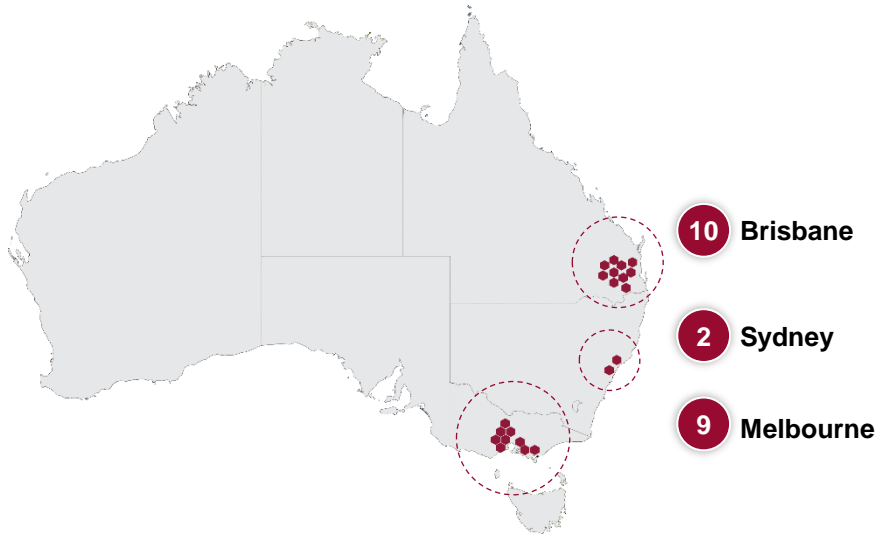
Australia Portfolio (15.8% of AUM): Exposure to Attractive Logistics Sector via Directly Held Properties

21 Logistics⁽¹⁾

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



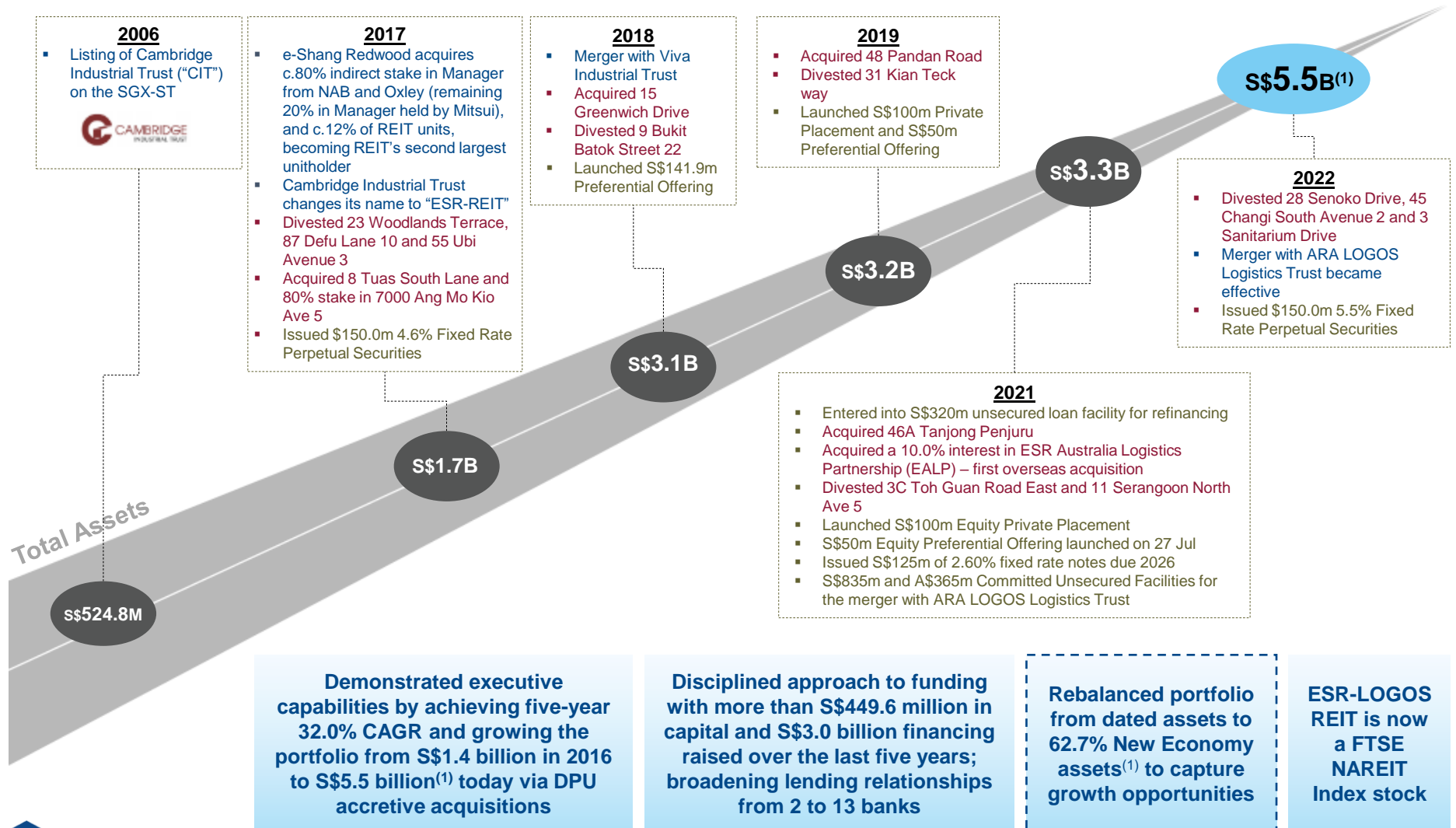
Equity Interest	49.5% (A\$177.8 million)	40.0% (A\$120.3 million)	10.0% (A\$79.6 million)
Number of Properties	4	1	37 consisting of: 34 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure ⁽¹⁾	3 Freehold Assets 1 Leasehold Asset	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

Real Estate Portfolio Statistics

	As at 30 Jun 2022 ⁽⁴⁾	As at 31 Dec 2021	As at 30 Jun 2021
Number of Properties	83	56	58
Valuation ⁽¹⁾ (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) ⁽²⁾	38.5	30.7	31.0
Occupancy (%)	94.1	92.0 ⁽³⁾	91.7 ⁽³⁾
Number of Tenants	453	358	360
Security Deposit (months)	5.4	5.4	5.3

Creation of a Future Ready New Economy APAC REIT

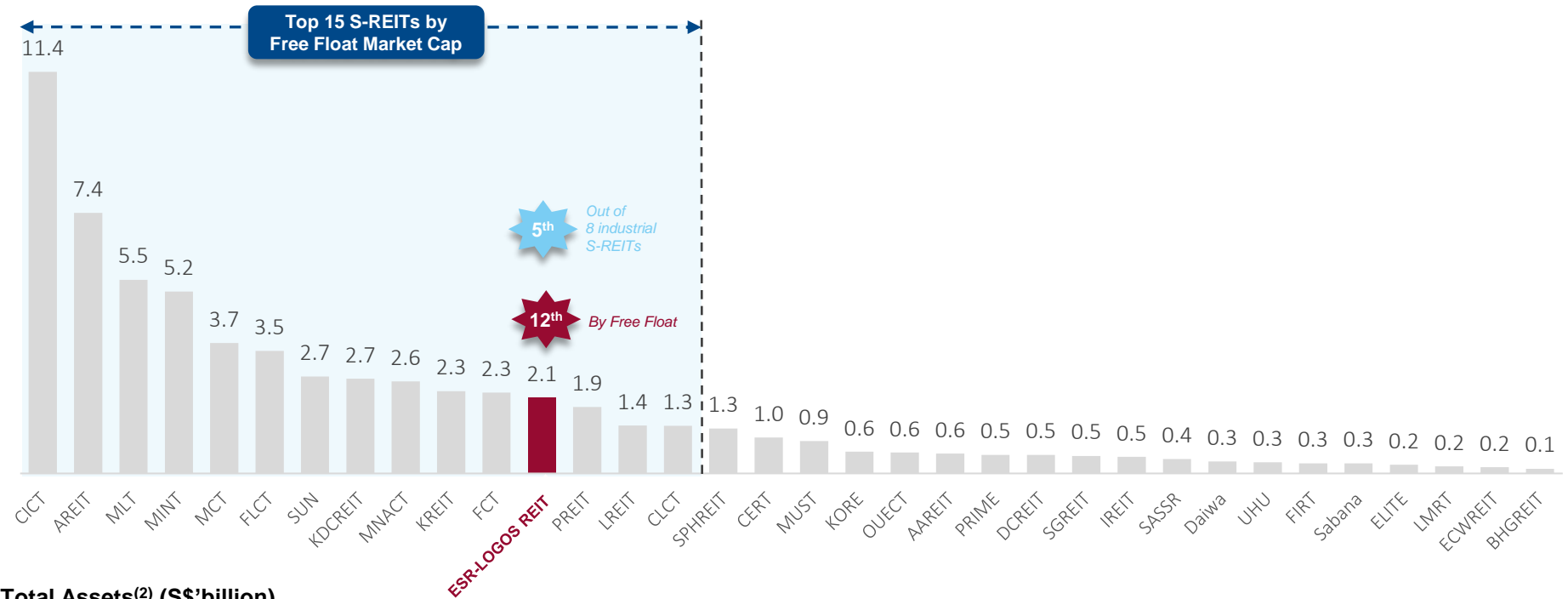
Well-positioned to capture strong secular growth trends with its sizable and diversified portfolio



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

E-LOG is ranked 12th out of 42 S-REITs and 5th 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⁽¹⁾ (S\$ billion)



Total Assets⁽²⁾ (S\$'billion)

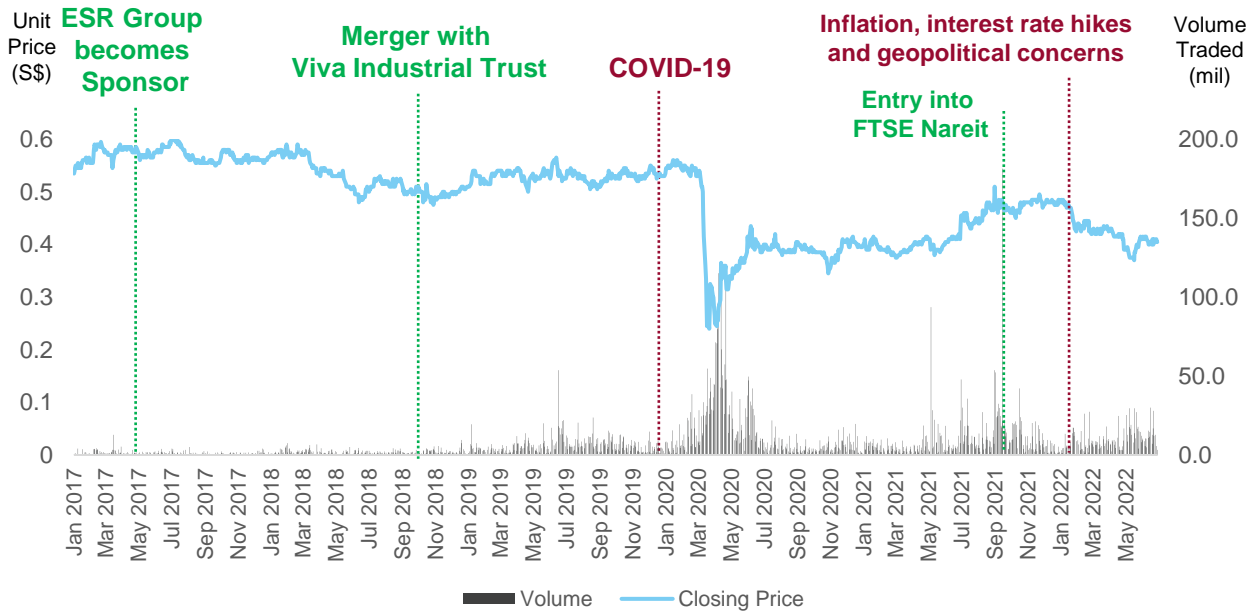


Strong Liquidity and Research Coverage

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⁽¹⁾



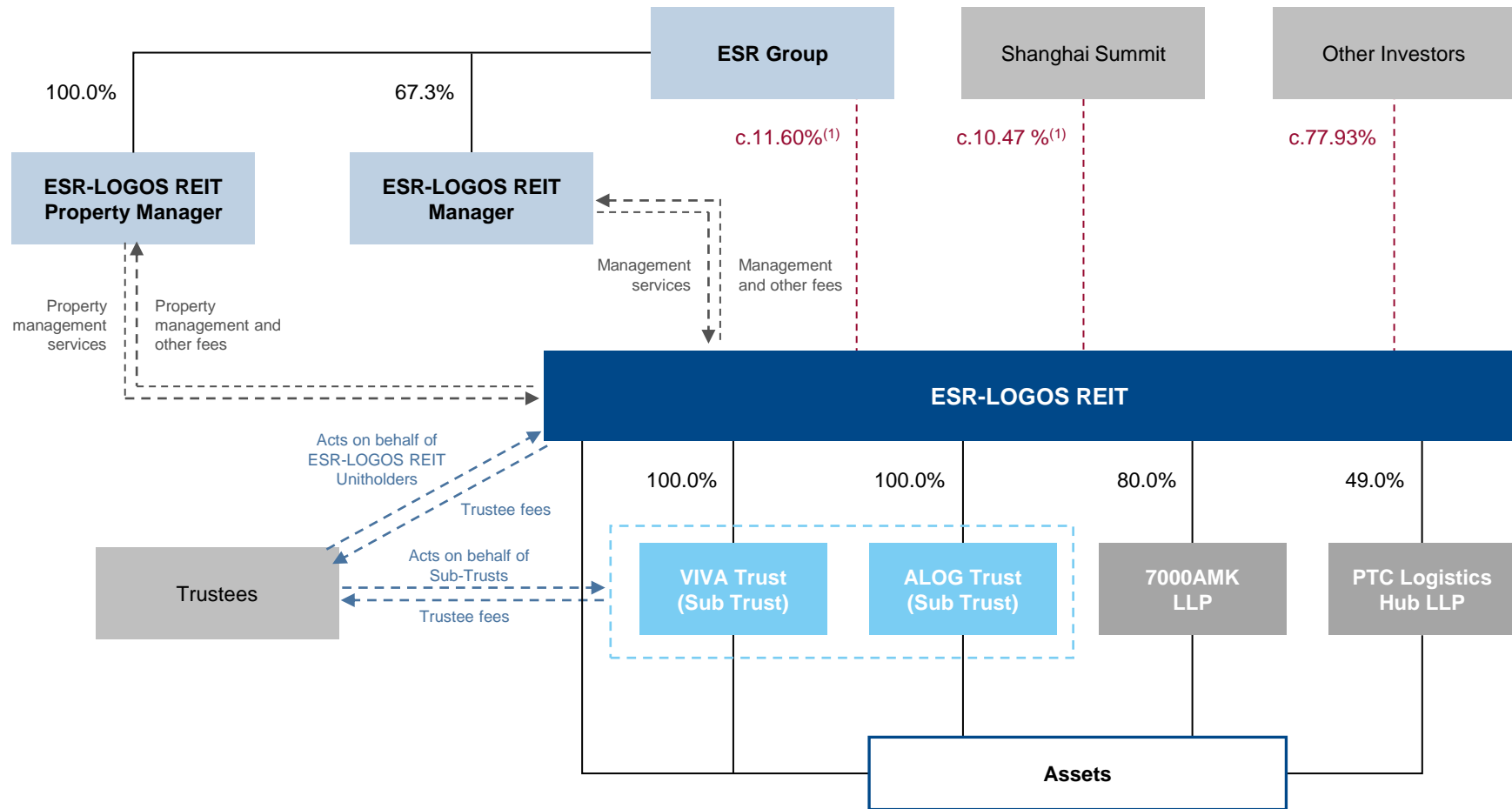
Well-Covered by Research Brokers

"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP ⁽²⁾ : S\$0.51	TP ⁽²⁾ : S\$0.52	TP ⁽²⁾ : S\$0.58	TP ⁽²⁾ : S\$0.42	TP ⁽²⁾ : S\$0.50	TP ⁽²⁾ : S\$0.55	TP ⁽²⁾ : S\$0.46	TP ⁽²⁾ : S\$0.50	TP ⁽²⁾ : S\$0.53	TP ⁽²⁾ : S\$0.55



Notes: (1) Based on information obtained from ESR-LOGOS REIT's Annual Report 2021. (2) "TP" denotes target price. Only CIMB, DBS and Daiwa released updated reports on the enlarged ESR-LOGOS REIT post completion of the Merger.

Ownership Structure



Glossary

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), 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

Important Notice

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

Important Notice

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**"), RBC Investor Services Trust Singapore 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.

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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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