Financial Results Presentation

FY2022

ESR-LOGOS REIT

Contents

FY2022 Key Highlights

ESR-LOGOS REIT

FY2022 Key Highlights

E-LOG Delivered 3.00 Cents DPU in FY2022 with Strong Operational Metrics and Stable Capital Structure

Financial Performance

Distribution per Unit
3.000 cents
+0.4% y-o-y
+7.5% (2H2022 vs 2H2021)

NAV per Unit
36.4 cents
-8.1% y-o-y

Total Assets
S$5.7 billion
(FY2021: S$3.3 billion)

Asset Management

Solid Positive Rental Reversion
+11.8%
(FY2021: -1.7%)

High Occupancy Rate
92.7%
(FY2021: 93.7%)

Significant New Economy Exposure
62.8%
(FY2021: 41.5%)

Investment Management

Acquisition
ESR Sakura Distribution Centre, Tokyo, Japan

Divestment
c.S$150 million of assets at weighted avg. premium of 14.8% above valuation

AEIs/Redevelopments
1x AEI completed
2x AEIs in progress
1x New redevelopment

Capital Management

Gearing
41.8%

High Fixed Rate Hedge
72.0%

Cost of Debt
3.66%
(FY2021: 3.27%)

Refinancing Managed
S$320.4m of committed available RCF for refinancing

Financial Performance

ESR-LOGOS REIT

Summary of Financial Results

FY2022 vs FY2021

	FY2022 (S$ million)	FY2021 (S$ million)	+/(-) (%)	
Gross Revenue	343.2	241.3	42.3	▪ Higher gross revenue mainly attributed to contributions from ALOG Trust after the Merger in April 2022.
Net Property Income ("NPI")	244.2	173.3	41.0	▪ Higher NPI mainly attributed to contributions from ALOG Trust after the Merger in April 2022, partially offset by divestments and higher net utilities expenses from the Singapore properties.
Amount available for distribution to Unitholders	177.1	114.4	54.8	Mainly attributable to: ▪ Higher NPI as explained above; ▪ 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 40.0% interest in Oxford Property Fund); ▪ The non-recurrent tax-exempt income distribution of S$3.5 million from Viva Trust, a wholly-owned sub-trust of ESR-LOGOS REIT; and ▪ Distribution of capital gains amounting to S$14.5 million from the sale of investment properties in prior years. The above is partially offset by higher borrowing costs due to higher base rates and borrowing costs for the debt drawn to partially fund the merger with ALOG Trust.
Applicable number of units for calculation of DPU (million)	5,903.2	3,829.7	54.1	▪ Higher applicable number of Units was mainly due to the issuance of new Units as part of the scheme consideration paid for the Merger.
Distribution per Unit ("DPU") (cents)	**3.000**	**2.987**	**0.4**	

Summary of Financial Results

2H2022 vs 2H2021

	2H2022 (S$ million)	2H2021 (S$ million)	+/(-) (%)	
Gross Revenue	195.6	121.4	61.0	▪ Higher gross revenue mainly attributed to contributions from ALOG Trust after the Merger in April 2022.
Net Property Income ("NPI")	141.5	86.3	64.0	▪ Higher NPI mainly attributed to contributions from ALOG Trust after the Merger in April 2022.
Amount available for distribution to Unitholders	103.5	57.6	79.6	Mainly attributable to: ▪ Higher NPI as explained above; ▪ Income contributions from the 2 property funds held through ALOG Trust (namely 49.5% interest in New LAIVS Trust and 40.0% interest in Oxford Property Fund); and ▪ Distribution of capital gains amounting to S$14.5 million from the sale of investment properties in prior years. The above is partially offset by higher borrowing costs due to higher base rates and borrowing costs for the debt drawn to partially fund the merger with ALOG Trust.
Applicable number of units for calculation of DPU (million)	6,719.2	4,020.6	67.1	▪ Higher applicable number of Units was mainly due to the issuance of new Units as part of the scheme consideration paid for the Merger.
Distribution per Unit ("DPU") (cents)	**1.540**	**1.433**	**7.5**	▪ Higher DPU in tandem with increase in the amount available for distribution to Unitholders.

Financial Position

	As at 31 Dec 2022 (S$ million)	As at 31 Dec 2021 (S$ million)	
Investment Properties	4,565.8	2,924.7	▪ The increase of S$1.6 billion is mainly due to the inclusion of ALOG Trust's portfolio after the Merger in April 2022 and the acquisition of ESR Sakura Distribution Centre in October 2022. The increase is partially offset by the divestment of 3 Sanitarium Drive and 2 Jalan Kilang Barat in July 2022 and November 2022, respectively, and the reclassification of two properties to Investment Properties Held for Divestment
Investment Properties Held for Divestment	50.3	22.9	▪ The amount as at 31 December 2022 relates to 70 Seletar Aerospace View and 49 Pandan Road 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.
Investments at fair value through profit and loss	342.7	66.5	▪ The increase is mainly due to the inclusion of the 2 property funds held through ALOG Trust (namely 49.5% interest in New LAIVS Trust and 40.0% interest in Oxford Property Fund) after the Merger in April 2022.
Right-of-use of Leasehold Land (FRS 116)	543.9	227.7	▪ The increase is mainly due to the inclusion of ALOG Trust's right-of-use of leasehold land (FRS 116) after the Merger in April 2022.
Other Assets	151.5	88.0	▪ The increase is mainly due to the inclusion of ALOG Trust's other assets after the Merger in April 2022.
Total Assets	**5,654.2**	**3,329.8**	
Total Borrowings (net of debt transaction costs)	2,076.1	1,190.9	▪ The increase is mainly attributable to the debt drawn to partially fund the merger with ALOG Trust and the acquisition of Sakura Distribution Centre.
Lease Liabilities for Leasehold Land (FRS 116)	543.9	227.7	▪ The increase is due to the inclusion of ALOG Trust's lease liabilities for leasehold land (FRS116) after the Merger in April 2022.
Non-controlling Interest	63.3	62.0	▪ The amount due to non-controlling interest represents 20.0% interest in 7000 AMK LLP that is not owned by the Group.
Other Liabilities	121.8	100.1	▪ The increase is due to the inclusion of ALOG Trust's other liabilities after the Merger in April 2022
Total Liabilities	**2,805.1**	**1,580.7**	

Financial Position *(continued)*

	As at 31 Dec 2022 (S$ million)	As at 31 Dec 2021 (S$ million)	
Net Assets Attributable to:			
- Perpetual Securities Holders	302.1	151.1	▪ This increase is mainly due to the S$150.0 million perpetual securities issued in June 2022.
- Non-controlling Interest – Perpetual Securities	102.3	-	▪ This relates to the S$100.0 million perpetual securities issued by ALOG Trust in February 2018.
- Unitholders	2,444.7	1,598.0	▪ The increase reflects the enlarged Unitholder base subsequent to the Merger in April 2022.
No. of Units (million)	***6,719.2***	***4,030.3***	▪ The increase is mainly due to the issuance of new Units as part of the scheme consideration paid for the Merger.
NAV Per Unit (cents)	**36.4**	**39.6**	▪ Decrease is mainly due to the premium paid over ALOG Trust's NAV and transaction costs that were incurred in relation to the Merger being written off in FY2022.

Distribution Details and Timetable

Distribution Details	
Distribution Period	**1 July 2022 – 31 December 2022**
Distribution Rate	***1.540 cents*** *comprising:* • *1.287 cents taxable income per Unit* • *0.085 cents tax-exempt income per Unit* • *0.168 cents capital distribution per Unit*
Distribution Timetable	**Record Date : 7 February 2023** **Payment Date : 29 March 2023**

Asset Management

ESR-LOGOS REIT

Proactive Lease Management

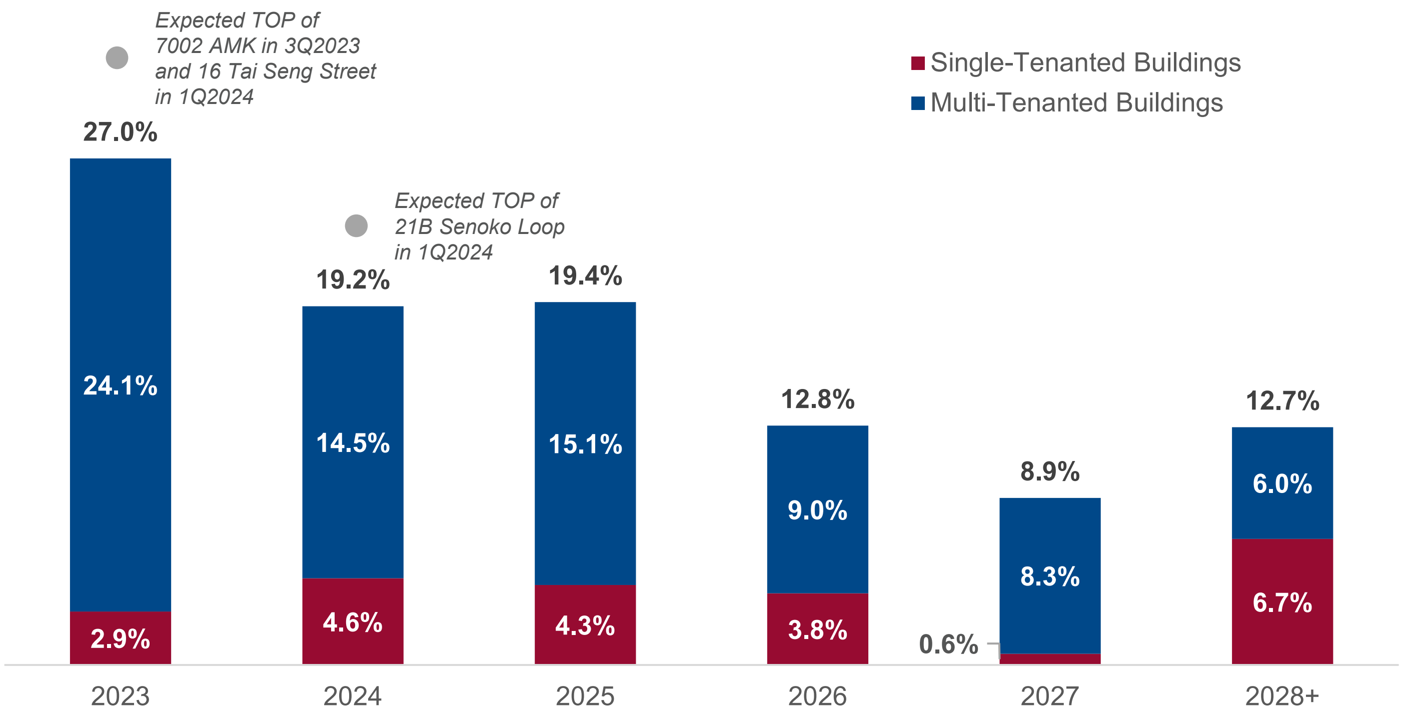
Well-Staggered Lease Expiry Profile, with Strong Rental Collections

Leasing Metrics for FY2022

Renewals [A]	373,650 sqm (72.3% of Total Leases Secured)
New Leases [B]	142,851 sqm (27.7% of Total Leases Secured)
Total Leases Secured [A+B]	516,501 sqm
Retention Rate	69.3%
WALE	3.2 years *(FY2021: 2.7 years)*
Rental Collection	Approximately 98% of total receivables

Lease Expiry Profile

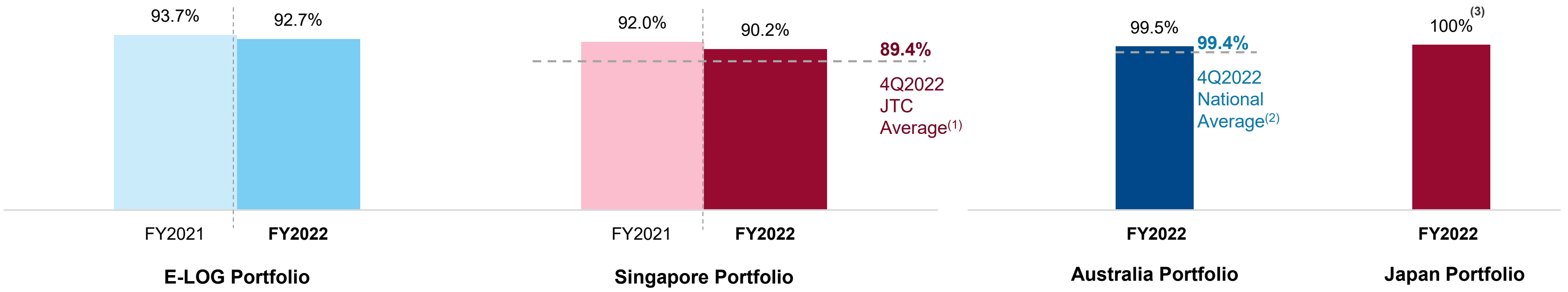
Portfolio has a WALE of 3.2 years for 4Q2022



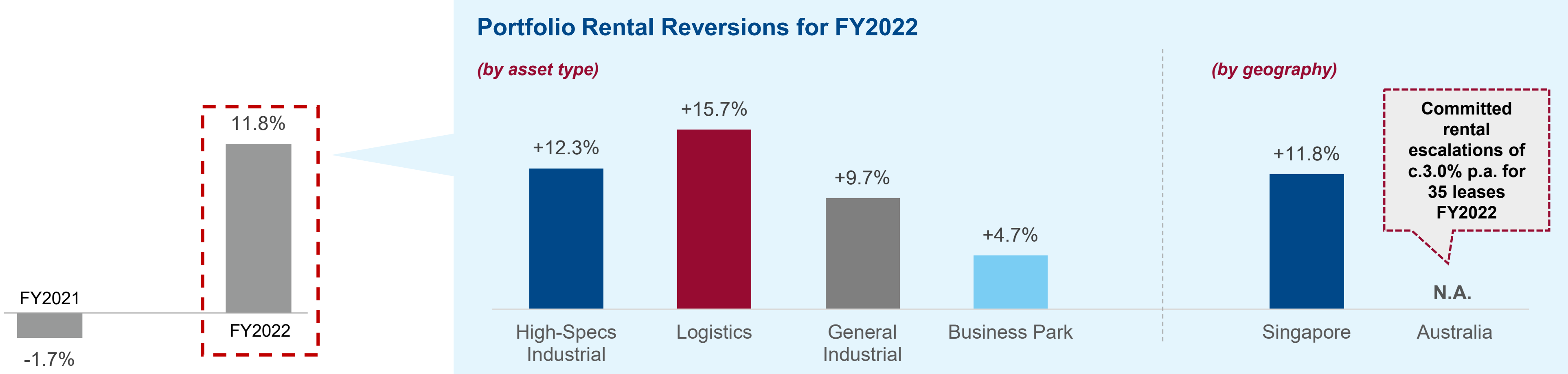
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

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

Stabilised Occupancy Consistently Above Industry Average



Portfolio Recorded +11.8% Positive Rental Reversions in FY2022



…with Logistics & High-Specs segment driving space demand

ESR-LOGOS REIT

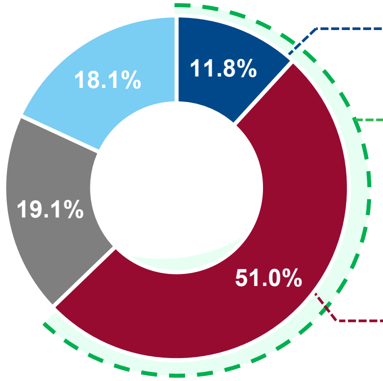
Notes: (1) Source: Based on JTC 4Q2022 Industrial Property Market Statistics. (2) Source: Australian Industrial & Logistics Snapshot Q4 2022 by Colliers. (3) 100% is based on financial occupancy.

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



100% of High-Specs are MTBs

c.62.8% (FY2021: 41.5%)

New Economy

c.71.1% of Logistics are MTBs

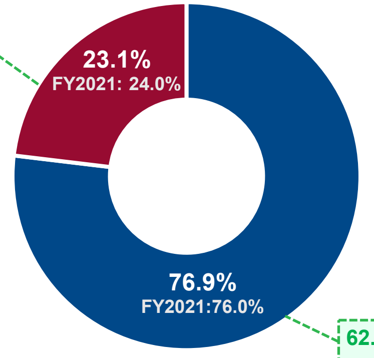
- High-Specs Industrial
- Logistics
- General Industrial
- Business Park

E-LOG STB and MTB Breakdown

(by Rental Income)

Portfolio multi-tenanted leases have potential positive rent reversions, while single tenanted leases have built-in rental escalations

97.2% of STBs have built-in rental escalations ranging from 1.5% to 4.0%



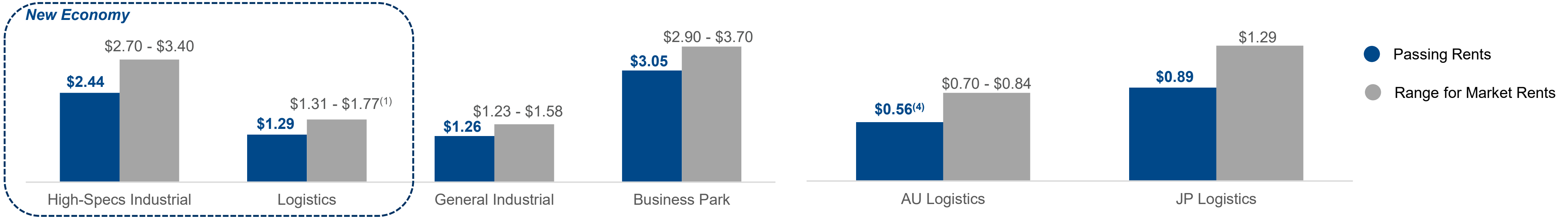
- Single-tenanted Buildings
- Multi-tenanted Buildings

62.8% comprises **New Economy assets**, displaying potential positive rent reversions

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



ESR-LOGOS REIT

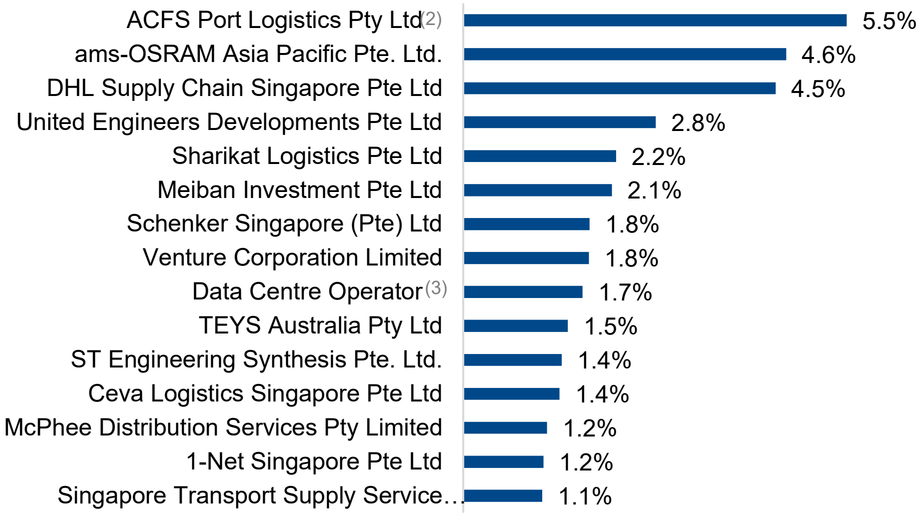
Notes: (1) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (2) Passing rents are calculated on Effective Gross Rent basis as at 31 December 2022 (3) Source: CBRE Research Singapore Q4 2022 & Management estimates (4) For MTB in Queensland and Victoria only.

Diversified Tenant Network

Well Diversified Tenant Base With No Concentration Risk to A Single Tenant

Top 15 Tenants[1]

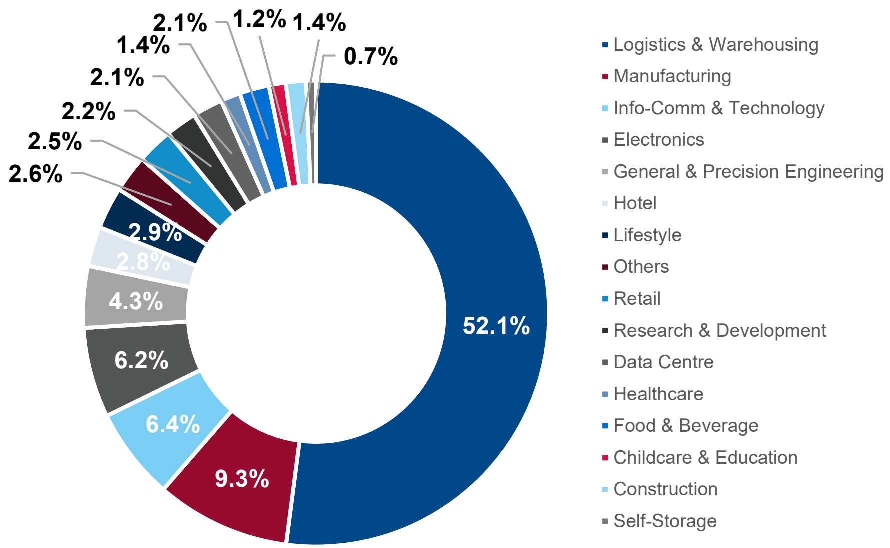
Top 15 tenants remains stable, accounting for 34.8% *(FY2021: 36.8%)* of Effective Gross Rents for December 2022



No single tenant contributes more than 5.5% *(FY2021: 5.2%)* of EGR for December 2022

Breakdown of Trade Sectors By EGR

Portfolio of 448 diverse tenants as at 31 Dec 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.

ESR-LOGOS REIT

Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of December 2022. (2) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. (3) Tenant not named due to confidentiality obligations.

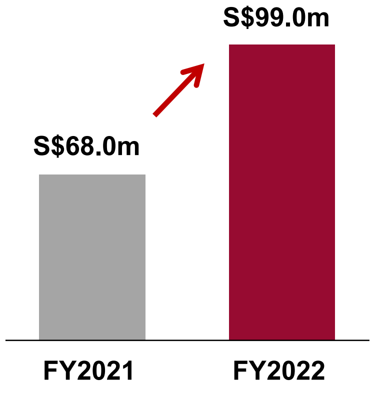
Operating Expenditure Pressures Have Been Managed

Actions Have Been Undertaken to Mitigate Utility and Operating Cost Pressures, Resulting in Stable NPI Margins on a Diversified Larger Portfolio

Operating expenses have risen due to the merger, rising cost of utilities and inflationary pressures...

Rising Cost of Utilities

Inflationary Pressures



E-LOG's Operating Expenses

Actions have been undertaken to mitigate the impact of rising cost of utilities and inflationary pressures

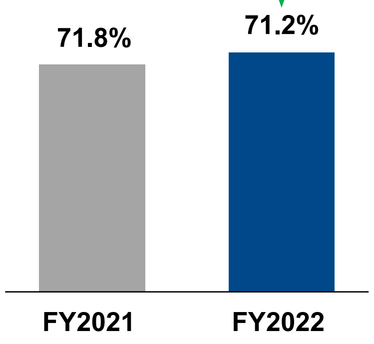
1. **>90% of portfolio utilities expense are on pass-through cost recovery basis**

   From 1 July 2022 onwards

2. **Service charge increased by c.15%**

   For selected assets across portfolio from October 2022

Despite external pressures, E-LOG's diversified and larger portfolio has resulted in stable NPI margins



E-LOG's NPI Margin

ESR-LOGOS REIT

Investment Management

ESR-LOGOS
REIT

Redevelopments and AEI

Value Creation with Redevelopments and AEIs

Timeline and Costs for the Redevelopment and AEIs are on track for Completion

	Redevelopment	AEI	AEI	AEI
	21B Senoko Loop	7002 Ang Mo Kio Ave 5	16 Tai Seng St	53 Peregrine Dr
				
Estimated Cost	Approx. S$38.5 million	Approx. S$53.3 million[(1)]	Approx. S$32.0 million[(2)]	Approx. A$19.2 million
Estimated Yield on Cost	Approx. 6.6%	Approx. 7.1%	Approx. 6.0%	Approx. 7.5%
Details of the Redevelopment	Conversion from a general industrial building to a high-specs property	Creation of standalone block to maximize plot ratio	Creation of additional floor to maximize plot ratio	Creation of additional warehouse and hardstand
Description	Master leased to NTS Components Singapore Pte Ltd ("NTS"). Planned for Green Mark Gold Certification.	Marketing in progress for potential data centre and other high-specifications end users. Planned for Green Mark Gold Certification.	Anchor tenant in Food Industry will occupy the first floor of the Property. Planned for Green Mark Gold Certification.	Fully leased to the incumbent tenant, ACFS Port Logistics Pty Ltd ("ACFS"). Planned for Green Star Certification.
Expected Completion Date	1Q2024	3Q2023	1Q2024	4Q2022
% Completed[(3)]	Approx. 26%	Approx. 40%	Approx. 9%	Completed

Notes: (1) The revised total cost is expected to be S$53.3 million, which includes previously announced expected cost of approximately S$35.7 million and additional cost of approximately S$17.6 million. (2) The revised total cost is expected to be S$32.0 million, which is higher than the S$25.9 million as previously announced due to increased construction costs. (3) As at 31 December 2022

Non-Core Asset Divestments

Divestments Executed At Weighted Average Premium of 14.8%





	28 Senoko Drive, Singapore	3 Sanitarium Drive, Australia	2 Jalan Kilang Barat, Singapore	49 Pandan Road, Singapore	70 Seletar Aerospace View, Singapore
Asset Type	General Industrial	General Industrial	High-Specs	Logistics	General Industrial
Gross Floor Area	14,803 sqm	27,762 sqm	7,679 sqm	30,575 sqm	4,992 sqm
Valuation	S$13.1 million(1)	A$46.4 million(2)	S$29.0 million(3)	S$37.8 million(4)	S$6.8 million(5)
Sale Consideration	S$12.0 million	A$55.0 million	S$35.3 million	S$43.5 million	S$7.1 million
Divestment Premium	-8.4%	18.5%	21.7%	15.1%	4.8%
Remaining Term of Lease	18.0(6)	Freehold	39.8 years(7)	17.0 years(8)	19 years(9)
Acquisition Date	25 June 2007	15 February 2018	25 July 2006	3 July 2012	22 November 2012
Expected Completion Date	Completed	Completed	Completed	1Q2023	2Q2023

ESR-LOGOS REIT

Notes: (1) Based on independent valuation conducted by JLL as at 30 September 2021 (2) Based on independent valuation conducted by Colliers International Valuation & Advisory Services as at 19 May 2022 (3) Based on independent valuation of S$29.0 million conducted by Edmund Tie & Company (SEA) Pte Ltd as at 29 September 2022. (4) Based on independent valuation of S$37.8 million conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 30 June 2022. (5) Based on independent valuation of S$6.8 million conducted by Knight Frank Pte Ltd as at 1 December 2022 (6) As at 31 December 2021 (7) As at 29 September 2022 (8) As at 30 September 2022 (9) As at 30 September 2022

Acquisition: ESR Sakura DC

Maiden Entry into Japan via Acquisition of ESR Sakura DC

- **On 12 October 2022, 99.67% of Unitholders approved the Acquisition of ESR Sakura DC**
- **Acquisition completed on 31 October 2022**

Asset Type	▪ 5-storey modern logistics facility
Location	▪ Chiba Prefecture, Tokyo, Japan
Japan Purchase Consideration	▪ JPY17,800m (c.S$169.8m[1]) with 12 months of Rental Support
Land Tenure	▪ Freehold
Year of Completion	▪ November 2015
Net Lettable Area	▪ 81,507.4 sqm
NPI Yield	▪ 4.35% (Including Rental Support)
Method of Financing	▪ Financed with internal sources of funds and external bank borrowings of up to JPY17,600 million (approximately S$167.9 million[1]) provided by MUFG Bank, Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). ▪ The loan facility is 100% hedged for the entire loan tenor

Note: (1) Using an exchange rate of JPY 104.82 : S$1.00

Capital Management

ESR-LOGOS REIT

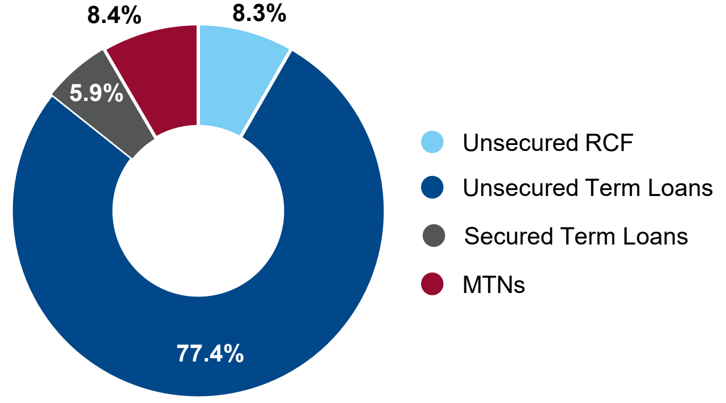
Prudent Capital Management

- ✓ Debt to Total Assets[(1)] (Gearing) at **41.8%**
- ✓ All-in cost of debt at **3.66%**[(2)]
  - Calculated as at 31 Dec 2022 (not average), reflective of ongoing rates
  - Bulk of refinancing only due in 2H2023
- ✓ **72.0%** of interest rate exposure fixed
  - Sufficiently hedged with allowance for further hedging should favourable opportunities arise
  - Weighted Average Fixed Debt Expiry ("WAFDE") of 2.0 years
- ✓ **S$320.4 million** of committed undrawn revolving credit facilities available

	As at 31 Dec 2022	As at 30 Sep 2022
Total Gross Debt (S$ million)	2,093.0	1,990.4
Debt to Total Assets (%) [(1)]	41.8	40.2
Weighted Average All-in Cost of Debt (%) p.a.	3.66	3.27
Weighted Average Debt Expiry ("WADE") (years)	2.9	2.9
MAS Adjusted ICR (times)	2.8	3.0
Fixed Interest Rate Exposure (%)	72.0	66.6
Proportion of Unencumbered Investment Properties (%) [(2)]	96.0	100.0
Debt Headroom (S$ million) [(3)]	858.8	1,004.7

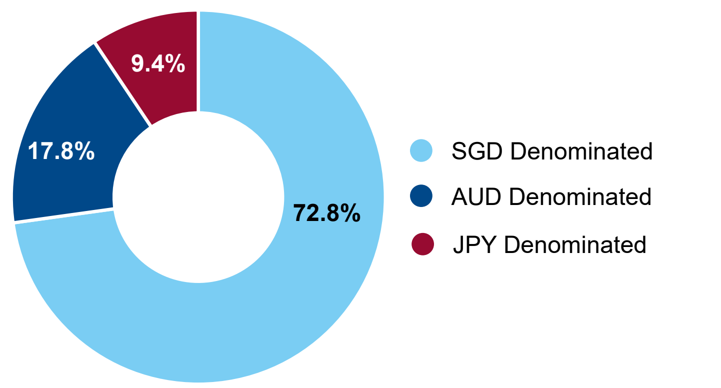
Debt Breakdown – By Type

Total Debt of S$2,093.0 million



Debt Breakdown – By Currency

Total Debt of S$2,093.0 million



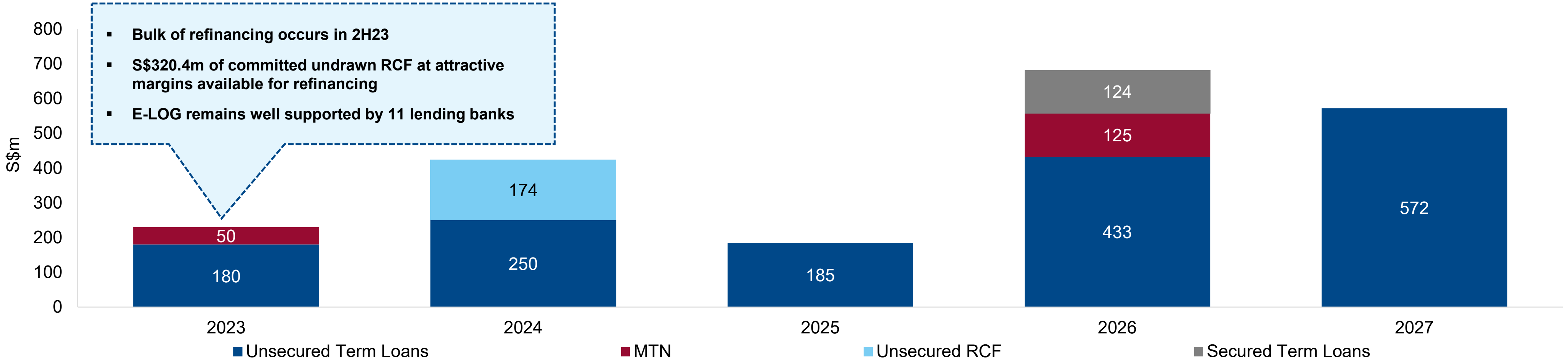
ESR-LOGOS REIT

Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) Calculated as at 31 December 2022. (3) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%.

Well-Staggered Debt Maturity Profile

- ✓ Well spread-out debt maturity profile with **WADE[1] at 2.9 years**
- ✓ E-LOG has **S$320.4m of committed undrawn RCF** at attractive margins available to refinance FY2023 loan expiries
  - Bulk of refinancing occurs in 2H2023
  - Refinancing using available RCF reduces interest expense and RCF commitment fees paid
- ✓ Remains **well-supported by 11 lending banks**
- ✓ No more than c.21% of debt expiring over the next 3 years

Debt Maturity Profile as at 31 December 2022



% of Debt Expiring	11.0	20.3	8.8	32.6	27.3

Note: (1) Weighted average debt expiry.

Market Outlook and Strategy

ESR-LOGOS REIT

Market Outlook

Macro Environment

Weakening outlook amidst multitude of challenges

- High energy prices, runaway inflation, interest rate hikes geopolitical risks, China economy slowdown and continued supply chain disruptions continue to pose threats in 2023
- IMF forecasts for global growth to decelerate to 2.7% in 2023, from 3.2% last year(1)
- US and Europe recession expected – potentially impact demand for space, rental growth and operating costs
- Pace and number of interest rate hikes expected to slow down as US inflation data cools off
- Depth and pace of economic structural trends expected to continue furnishing tailwinds for E-LOG
  - E.g. Ensuring food security and MNCs move towards improving supply chain resilience by expanding logistics capabilities as part of "Just-In-Case" manufacturing process is expected to drive demand for E-LOG's logistics properties

Singapore

- While the Singapore economy is poised to grow by 3.7% y-o-y in 2022, headwinds such as inflation trajectory and interest rates as well as global geopolitical tensions are highly likely to tamper market sentiments into 2023
- Business Park and High-Specs industrial sectors may benefit from decentralised demand as companies look to cut costs to move away from central locations as economic conditions weaken
- New Economy sectors such as Warehouse and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with forecasted rent growth of between 2% - 3% in 2023 amidst tight pre-committed supply conditions and resilient long-term demand expected from the e-commerce, life science and technology sectors(2)

Note: (1) based on World Economic Outlook released by International Monetary Fund on 11 October 2022 (2) based on Singapore Market Outlook 2023 by Cushman & Wakefield

Market Outlook

Australia

- The Australian economy is expected to moderate with GDP growth forecasted to ease from 3.6% to 1.5% in FY2023 and FY2024[(1)].
- Interest rates continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a modest 25 basis point increase to the cash rate to 3.1% in December 2022. Interest rates are expected to peak at ~3.85% by mid-2023[(2)]
- 2023 is expected to be a record year for development completions with 3.6 million sqm, mainly led by Brisbane and Melbourne
  - It is however still unlikely to be sufficient to restore equilibrium between supply and demand in the near term as supply is unable to catch up with the overwhelming demand

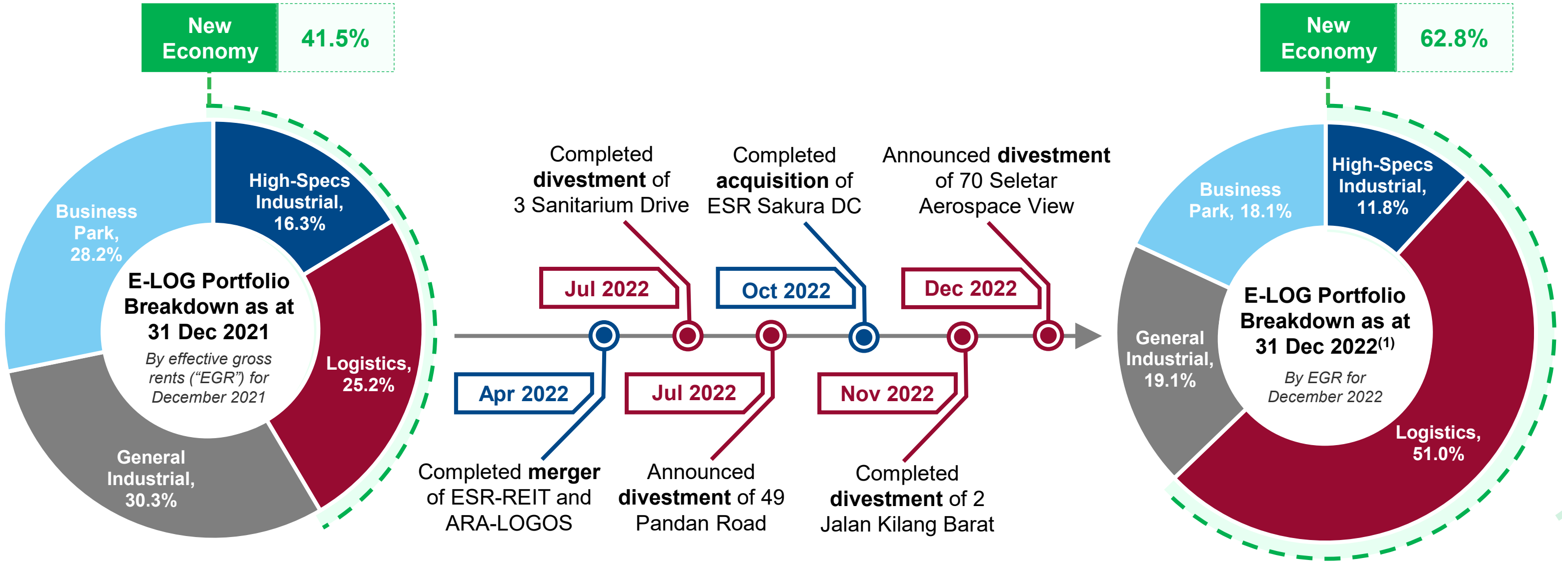
Japan

- Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints[(3)]
- The CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to the waning of rising price to the CPI but GDP is expected to expand with positive individual spending and capital investments
- Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo apart for Tokyo Bay Area due to lack of supply and its location being closest to Tokyo City

Note: (1) based on Statement on Monetary Policy November 2022 by Reserve Bank of Australia (2) based on Knight Frank Outlook Report 2023 Navigating The Path To Performance (3) based on CBRE Market Outlook 2023 for Japan

E-LOG's Successful Execution of Strategic Initiatives to Create a Leading APAC New Economy REIT

Key Strategic Initiatives in FY2022



Greater New Economy Exposure

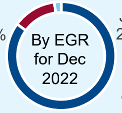
FY2021	FY2022
41.5%	62.8%

Improved Portfolio Land Lease Tenure

FY2021	FY2022
30.7 years	37.4 years

Increased Geographical Diversification of Portfolio

FY2021 → 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. **Reinforced** Sponsor support via executable asset pipeline and backstop of Preferential Offerings

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.

Portfolio Rejuvenation through Ongoing Redevelopments and Asset Enhancement Initiatives

- **Ongoing redevelopments and AEIs 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%**
In progress	High-Specs Industrial	16 Tai Seng Street	**1Q2024**	**c.9%**	**c.S$32.0m(3)**	**c. 6.0%**
In progress	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%**

Redevelopment will be one of the largest cold storage facility with advanced automated storage system in Singapore, and obtain Green Mark certification

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

Redevelopments and AEIs Completed since 2021


ESR BizPark @ Changi


19 Tai Seng


Commodity Hub


Changi DistriCentre 1


53 Peregrine Drive

- ☑ Delivered 6.0 – 8.0% yield on cost from completed developments and AEIs
- ☑ 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

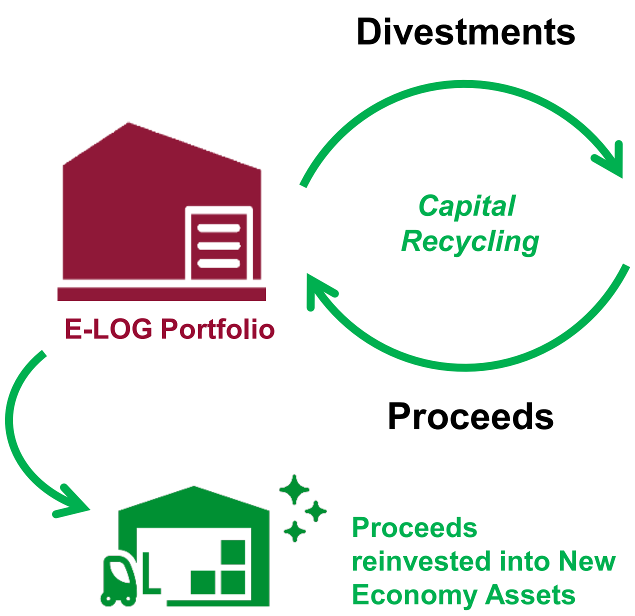
ESR-LOGOS REIT

Notes: (1) As at 31 December 2022. (2) The revised total cost is expected to be S$53.3 million, which includes previously announced expected cost of approximately S$35.7 million and additional cost of approximately S$17.6 million. (3) The revised total cost is expected to be S$32.0 million, which is higher than the S$25.9 million as previously announced due to increased construction costs.

Recycle Capital through Divestments of Non-Core Assets to Unlock Value for Unitholders

- **E-LOG has identified up to S$450 million[1] of non-core assets to be divested over the next 12 months**
- **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%	4.8%
Date Announced	Apr 2021	Aug 2021	Jan 2022	May 2022	Jul 2022	Sep 2022	Dec 2022
Sale Price (S$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

Average 9.2%

Notes: (1) Subject to regulatory approval. (2) The divestments of 49 Pandan Road and 70 Seletar Aerospace View are expected to be completed in 1Q2023 and 2Q2023 respectively.

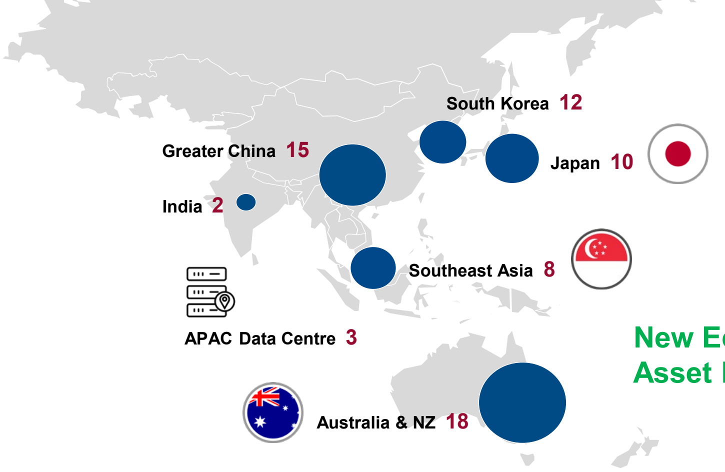
ESR-LOGOS REIT

Rejuvenate E-LOG's Portfolio by Leveraging on Sponsor's Network and Footprint with a Focus on New Economy Assets

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

ESR

(Figures refer to AUM in US$'billion)



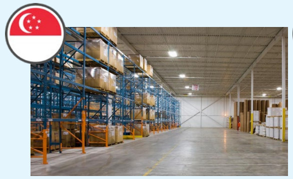
New Economy Asset Pipeline

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]:

- *GFA: 252,700 sqm*
- *>90% Occupancy*
- *Multi-tenanted*
- *>30yrs Land Tenure*



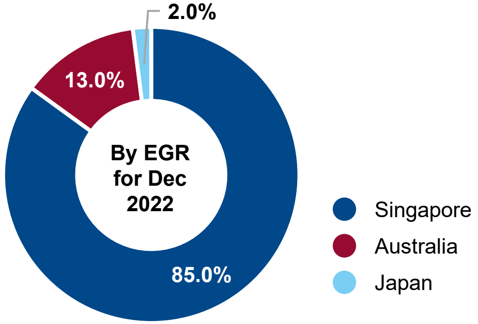
- *GFA: 120,000 sqm*
- *100% Occupancy (Ph1)*
- *Multi-tenanted*
- *>30yrs Land Tenure*

- *GFA: 45,600 sqm*
- *100% Occupancy*
- *Multi-tenanted*
- *>27yrs Land Tenure*

- *Greater Tokyo & Osaka*
- *4 Stabilised Assets*
- *100% Occupancy*
- *Freehold Land Tenure*

S$5.0 billion AUM

ESR-LOGOS REIT



Source: ESR Group's information as of 30 June 2022. Notes: (1) Based on constant FX translation as at 31 December 2021 for a like-for-like comparison. Based on FX translation as at 30 June 2022, total AUM would be US$138 billion (US$11 billion FX translation impact) and New Economy AUM would be US$63 billion (US$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022. (2) Selected assets represented for ease of reference

Conclusion

1

Positive Rental Reversion with Stability in Operations

- Portfolio rental reversion at +11.8% in FY2022, led by New Economy sectors comprising c.62.8% of portfolio
- Multi-tenanted leases in New Economy assets provide potential for organic rental growth given positive sector demand and supply dynamics
- Occupancy was at a healthy 92.7% in FY2022
  - ➢ Retention rate at 69.3%
- Well-staggered lease expiry profile, with strong rental collections
- Inflation and utilities cost pressures have been managed
  - ➢ More than 90% of utilities costs on a pass-through cost recovery basis
  - ➢ Service charge has been increased at average c.15% across portfolio, expected to mostly offset inflationary pressures

2

Portfolio Rejuvenation and Recycling

- Portfolio rejuvenation to repurpose and rejuvenate dated assets to suit the demands of the New Economy, with 6.0 – 8.0% yield on cost
- Leveraging on Sponsor's network and footprint with a focus on New Economy assets
  - ➢ ESR Group's New Economy assets of c.US$67bn provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce
- E-LOG has identified up to S$450 million of non-core assets to be divested over the next 12 months
  - ➢ CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of assets

3

Prudent Capital Management

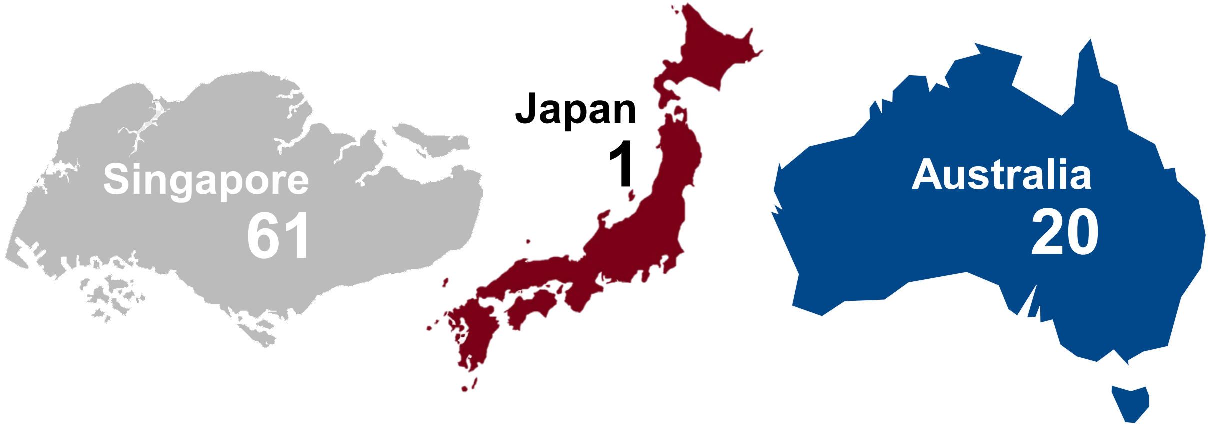
- Gearing at 41.8%, with all-in cost of debt at 3.66%
- 72.0% of the REIT's borrowings on fixed interest rates, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
- Bulk of refinancing occurs in 2H2023
  - ➢ Intention to use RCF at attractive margins to refinance FY2023 expiries, reducing interest expense and RCF commitment fees paid
- E-LOG remains well supported by 11 lending banks

Appendix

ESR-LOGOS REIT

Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio
82 Properties

Investments
3 Property Funds

Total Assets
S$5.7 billion

AUM(1)
S$5.0 billion

Total Gross Floor Area
2.3 million sqm

Portfolio Occupancy
92.7%

Weighted Average Lease Expiry
3.2 years

Proportion of New Economy Assets
62.8%

ESG Targets
GRESB submission

Note: (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.

Singapore Portfolio (76.3% of AUM)

Well Located Assets within Key Industrial Zones

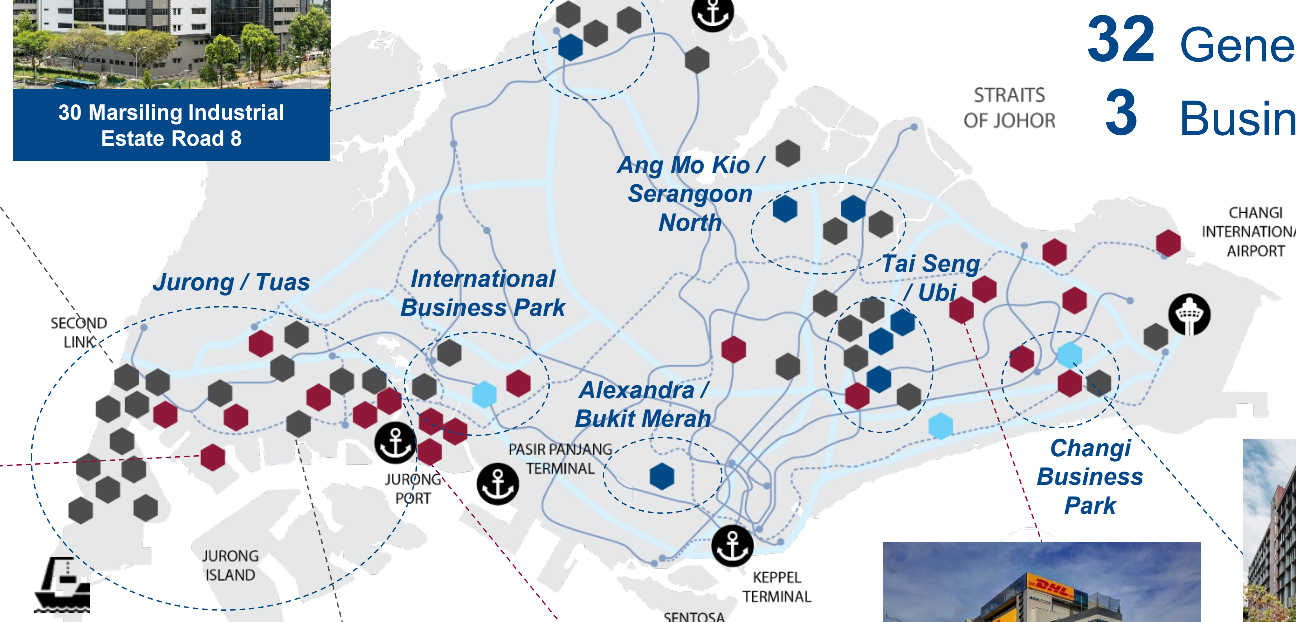
Portfolio of 61 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

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

30 Marsiling Industrial Estate Road 8

120 Pioneer Road

ALOG Gul Logiscentre



25 Pioneer Crescent

46A Tanjong Penjuru

DHL Supply Chain Advanced Regional Centre

ESR BizPark @ Changi

ESR-LOGOS REIT

Australia Portfolio (13.2% of AUM)

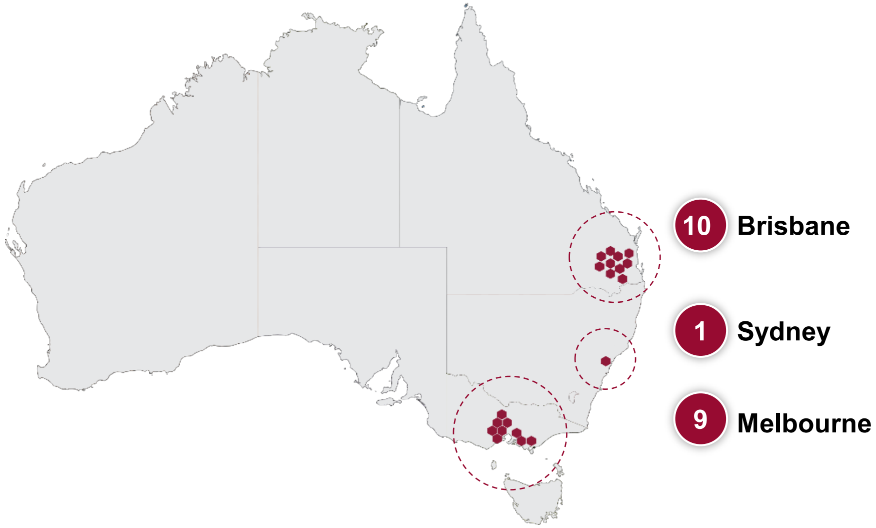
Exposure to Attractive Logistics Sector via Directly Held Properties

20 Logistics[(1)]

consisting of:

16 Freehold Assets

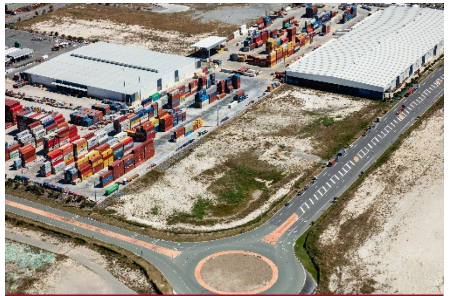
4 Leasehold Assets



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

ESR-LOGOS REIT

Note: (1) ESR-LOGOS REIT has 20 Logistics assets in Australia following the completion of the divestment of Berkeley Vale on 22 July 2022.

Japan Property (3.6% of AUM)

Maiden Entry into Japan via Acquisition of ESR Sakura DC

ESR Sakura DC

Key expressways serving Greater Tokyo

Fund Investments (6.9% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-LOGOS REIT holds investments in three property funds aggregating A$378.0m

	1 New LAIVS Trust	2 Oxford Property Fund	3 ESR Australia Logistics Partnership
Equity Interest	49.5% (A$180.8 million)	40.0% (A$111.9 million)	10.0% (A$85.3 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 *(as at 31 Dec 2022)*	A$365.2 million	A$279.9 million	A$852.9 million
WALE	4.9 years	18.2 years	5.4 years

Note: (1) Excluding land and ongoing developments.

Real Estate Portfolio Statistics

	As at 31 Dec 2022	As at 30 Jun 2022
Number of Properties[1]	82	83
GFA (million sqm)	2.3	2.3
NLA (million sqm)	2.2	2.1
Weighted Average Lease Expiry (“WALE”) (years)	3.2	3.0
Weighted Average Land Lease Expiry (years)[2]	37.4	38.5
Occupancy (%)	92.7	94.1
Number of Tenants	448	453
Security Deposit (months)	4.4	5.4

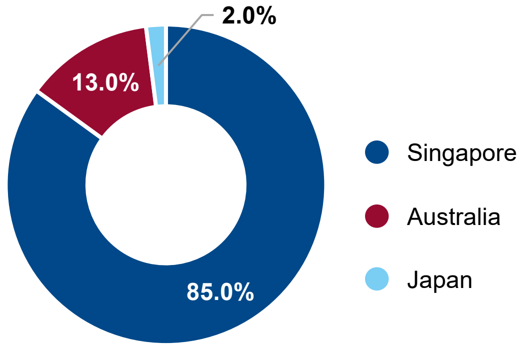
Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation

Resilient and Diversified Portfolio

Access to Overseas and Freehold Assets Enhances Resilience Against Short Land Lease and NAV Decay

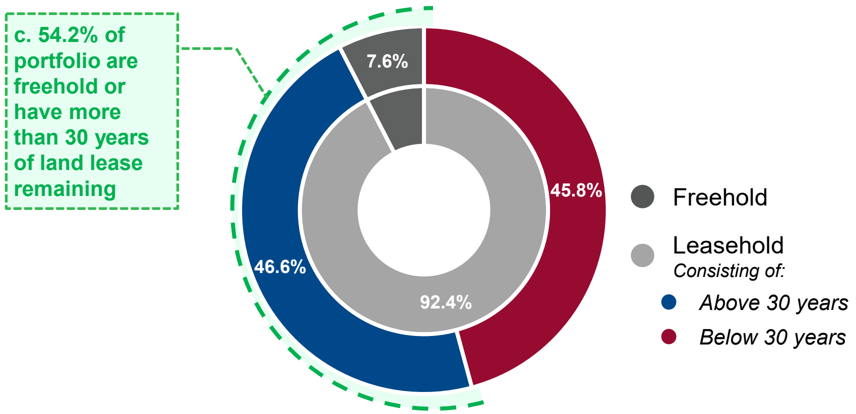
Portfolio Breakdown by Geography

Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Portfolio Breakdown by Lease Type

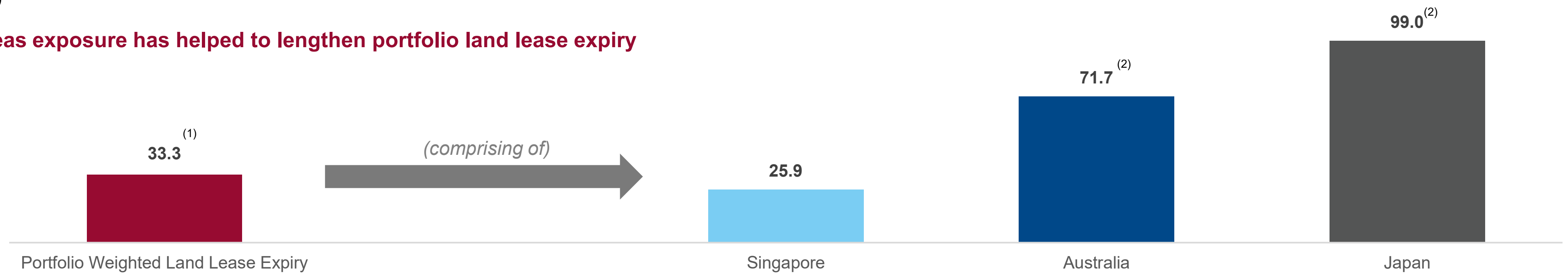
As such, c.54.2% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



ESR-LOGOS REIT

Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Reflects portfolio information presented on a proforma basis assuming the Merger was completed as at 31 March 2022. (2) Assumes that freehold land has an equivalent land lease tenure of 99 years

4Q2022 Leasing Update

More than 108k sqm Renewed and Newly Leased

Key tenants secured during 4Q2022:

	A Logistics	B General Industrial	C Logistics
Name of Tenant	**Keppel Sea Scan Pte Ltd**	**NTS Components Singapore Pte Ltd**	**ACFS Port Logistics Pty Ltd**
Location	**3 Pioneer Sector 3 Singapore**	**11 Woodlands Walk Singapore**	**53 Peregrine Drive, QLD Australia**
Description	Keppel Sea Scan is a wholly owned subsidiary of Keppel Group who is in the business of building and repairing of ships, tankers and other ocean-going vessels (including conversion of ships into off-shore structures).	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.	ACFS is the largest privately owned container logistics operator in Australia. Their sites are strategically positioned with close proximity to all major ports. These locations have convenient access to wharf terminals to ensure efficient operations.
Trade Sector	Logistics	Manufacturing	Logistics
NLA (sqm)	7,313	8,977	26,335
Lease Commencement Date	1Q2023	4Q2022	3Q2022
Lease Type	**Renewal**	**Renewal**	**New Lease**

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

ESG Highlights

Environmental

- Refreshed material factors and targets post merger with ALOG
- Decarbonisation Roadmap to be implemented in FY2023

Newly Certified Green Buildings

7002 ANG MO KIO AVE 5
BCA GREENMARK "GOLD" CERTIFICATION

16 TAI SENG STREET
BCA GREENMARK "GOLD" CERTIFICATION

21B SENOKO LOOP
BCA GREENMARK "GOLD" CERTIFICATION

Solar Harvesting Programme

- Approx 5 MWp of solar capacity was commissioned in Nov 2022 at 1 Greenwich Drive
- At least 5 more assets by to be commissioned with solar panels by FY2025
- E-LOG currently has 10 buildings installed with solar panels with the combined capacity of approx. 16.4 MWp

E-LOG Green Building Certifications

Green Mark Gold / Gold Plus

6
Properties

LEED Platinum / Gold

2
Properties

Green Mark

3
Properties

Social

- **Portrait taking for the elderly** from low-income families in Kembangan Chai Chee, co-organised by KCC-CC and E-LOG
- Sponsorship of **SportCares Community Futsal Programme** – a structured programme to keep youths at risk off the streets and bring about holistic behavioural changes through sports
- **Kidzcare Tuition Centre at ESR BizPark @ Chai Chee** – supporting disadvantaged youth in partnership with Kembangan-Chai Chee (KCC) Youth Network

Governance

- Enhanced ESG disclosures with GRESB submission. Marked improvement in FY2022 GRESB Rating to 2 Star (69 points) from 1 Star (52 points)

GRESB

- Refreshed Board of Directors and implemented enhanced board diversity policy

Portfolio Rejuvenation & Capital Recycling Strategy

Rejuvenation of portfolio quality towards modern, in-demand and scalable assets to ensure continued relevance to the needs and demands of the New Economy sector

A Asset Enhancement and Redevelopment

- Re-purpose existing dated general industrial properties with lower-specs
- Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
- **Expected yield on cost of 6% to 8%**

C Acquisitions

- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land tenures to uplift NAV growth
- **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
- 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 months – divestment exercise ongoing**

Creation of a Future Ready New Economy APAC REIT

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

2006
- Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST

2017
- e-Shang Redwood acquires c.80% indirect stake in Manager from NAB and Oxley (remaining 20% in Manager held by Mitsui), and c.12% of REIT units, becoming REIT's second largest unitholder
- Cambridge Industrial Trust changes its name to "ESR-REIT"
- Divested 23 Woodlands Terrace, 87 Defu Lane 10 and 55 Ubi Avenue 3
- Acquired 8 Tuas South Lane and 80% stake in 7000 Ang Mo Kio Ave 5
- Issued $150.0m 4.6% Fixed Rate Perpetual Securities

2018
- Merger with Viva Industrial Trust
- Acquired 15 Greenwich Drive
- Divested 9 Bukit Batok Street 22
- Launched S$141.9m Preferential Offering

2019
- Acquired 48 Pandan Road
- Divested 31 Kian Teck way
- Launched S$100m Private Placement and S$50m Preferential Offering

2021
- Entered into S$320m unsecured loan facility for refinancing
- Acquired 46A Tanjong Penjuru
- Acquired a 10.0% interest in ESR Australia Logistics Partnership (EALP) – first overseas acquisition
- Divested 3C Toh Guan Road East and 11 Serangoon North Ave 5
- Launched S$100m Equity Private Placement
- S$50m Equity Preferential Offering launched on 27 Jul
- Issued S$125m of 2.60% fixed rate notes due 2026
- S$835m and A$365m Committed Unsecured Facilities for the merger with ARA LOGOS Logistics Trust

2022
- Acquired ESR Sakura Distribution Centre in Japan
- Divested 28 Senoko Drive, 45 Changi South Avenue 2, 3 Sanitarium Drive and 2 Jalan Kilang Barat
- Merger with ARA LOGOS Logistics Trust became effective
- Issued $150.0m 5.5% Fixed Rate Perpetual Securities

Total Assets

S$524.8M

S$1.7B

S$3.1B

S$3.2B

S$3.3B

S$5.7B(1)

Demonstrated executive capabilities by achieving five-year 32.0% CAGR and growing the portfolio from S$1.4 billion in 2016 to S$5.7 billion(1) today via DPU accretive acquisitions

Disciplined approach to funding with more than S$449.6 million in capital and S$3.0 billion financing raised over the last five years; broadening lending relationships from 2 to 13 banks

Rebalanced portfolio from dated assets to 62.8% New Economy assets(1) to capture growth opportunities

ESR-LOGOS REIT is now a FTSE NAREIT Index stock

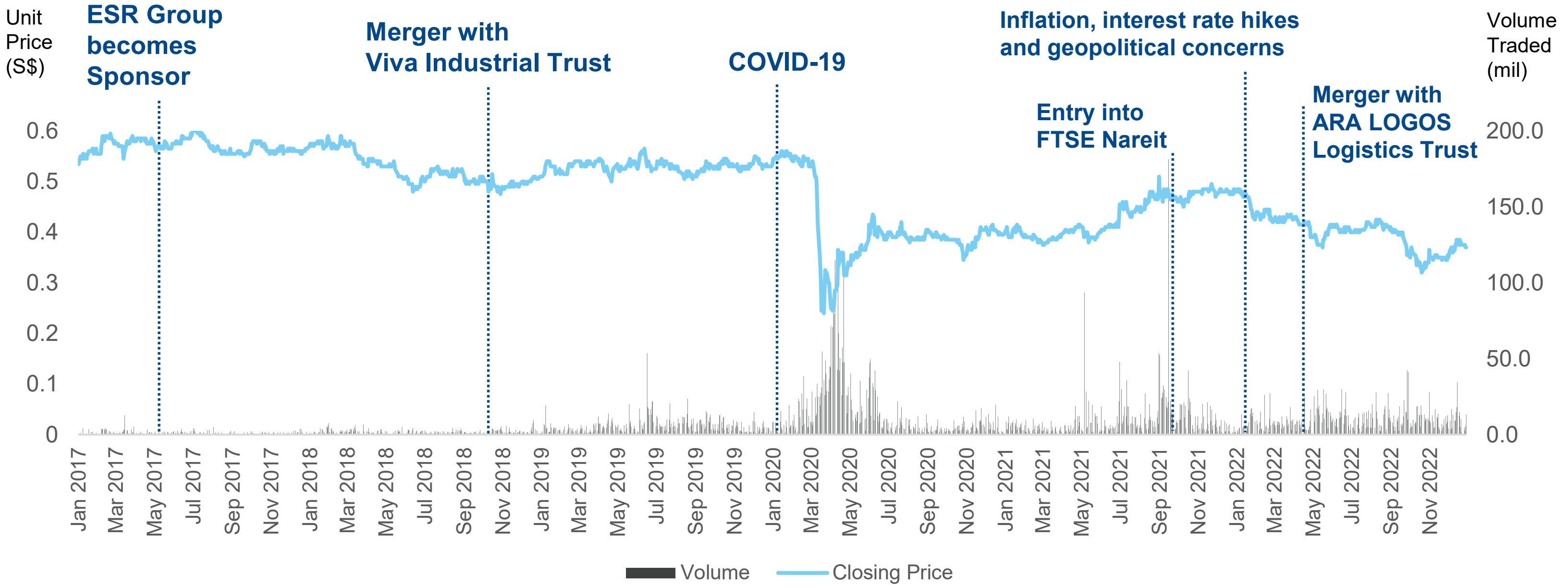
Note: (1) As at 31 December 2022.

Strong Liquidity and Research Coverage

Trading liquidity has remained strong at:

- 10.2 million average Units traded daily between January 2022 to Dec 2022; and
- 11.2 million average Units traded daily post completion of the Merger

Trading Performance



Indices Inclusion[1]

FTSE Russell

EPRA European Public Real Estate Association

Nareit

S&P Global

MSCI

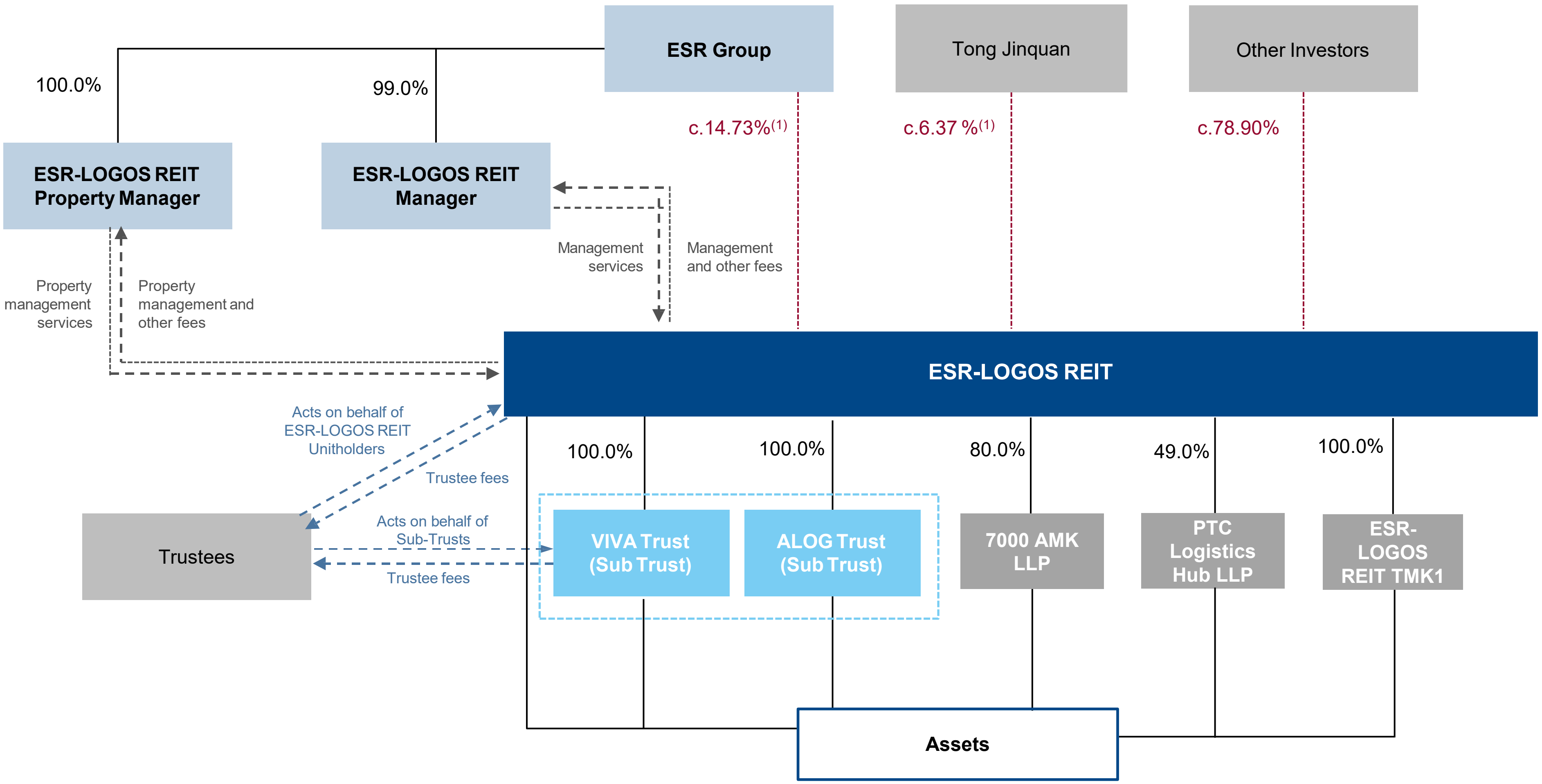
Vanguard

Well-Covered by Research Brokers

CGS CIMB	Citi	CLSA	Daiwa Capital Markets	DBS	Maybank	Morningstar	OCBC Investment Research	RHB	SCCM
"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP[2]: S$0.44	TP[2]: S$0.40	TP[2]: S$0.38	TP[2]: S$0.35	TP[2]: S$0.44	TP[2]: S$0.55	TP[2]: S$0.48	TP[2]: S$0.42	TP[2]: S$0.46	TP[2]: S$0.55

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

Trust Structure



Note: (1) Includes direct interestas and/or deemed interests through holding entities in ESR-LOGOS REIT. Figures as at 17 January 2023.

Singapore Industrial Market and Outlook

While the expected supply for 2023F may appear high, c.80.0% of the supply is estimated to be pre-committed

1. Price and rental index of industrial space in 4Q2022 have continued to rise. Price and rental increased by 1.7% and 2.1% respectively as compared to the previous quarter, and 7.5% and 6.9% respectively compared to the preceding year[(1)].

2. While the Singapore economy is poised to grow by 3.7% y-o-y in 2022, headwinds such as inflation trajectory and interest rates as well as global geopolitical tensions are highly likely to temper market sentiments into 2023.

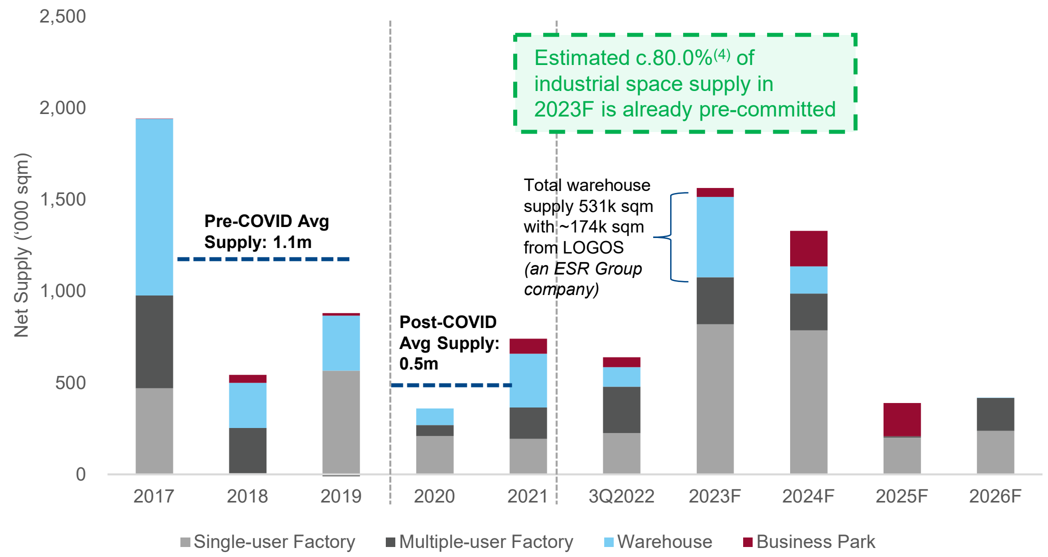
3. The industrial Factory sector is expected to see moderated growth of up to 1.0% in 2023 resulting from a higher supply delayed from FY2022.

4. The Business Park and High-Specs industrial sectors may benefit from decentralised demand as companies look to cut cost to move away from central locations as economic conditions weaken.

5. Demand for the Warehouse sector is expected to moderate in 2023 due to a stablisation of stockpiling and e-commerce demand as supply chain disruptions ease from the pandemic peak.

6. New economy sectors such as the Warehouse and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with forecasted rent growth of between 2% - 3% in 2023 amidst tight pre-committed supply conditions and resilient long-term demand expected from the e-commerce, life science and technology sectors[(2)].

Net Supply of Industrial Space[(1)]



Industrial Sector	3Q2022 Market Rents (S$/psf/pm)	4Q2022 Market Rents (S$/psf/pm)
Factory	1.22 – 1.57	1.23 - 1.58
Warehouse	1.29 – 1.74	1.31 - 1.77
High-Specs Industrial	2.70[(4)] - 3.40	2.70[(4)] - 3.40
Business Park	3.65 – 6.05	3.70 – 6.10

ESR-LOGOS REIT

Source: JTC, CBRE

Notes: (1) Based on JTC 4Q2022 Industrial Property Market Statistics. (2) Based on Singapore Market Outlook 2023 by Cushman & Wakefield. (3) Based on 4Q2022 Quarterly Market Report by CBRE Research. (4) Based on Management estimates.

Australia Industrial Market Outlook

While the supply for 2023F is expected to be at a record high of approx. 3.6 million sqm, the demand for logistics space is expected to continue to outstrip the supply capacity

1. The Australian economy is expected to moderate with GDP growth forecasted to ease from 3.6% to 1.5% in FY2023 and FY2024[(1)].

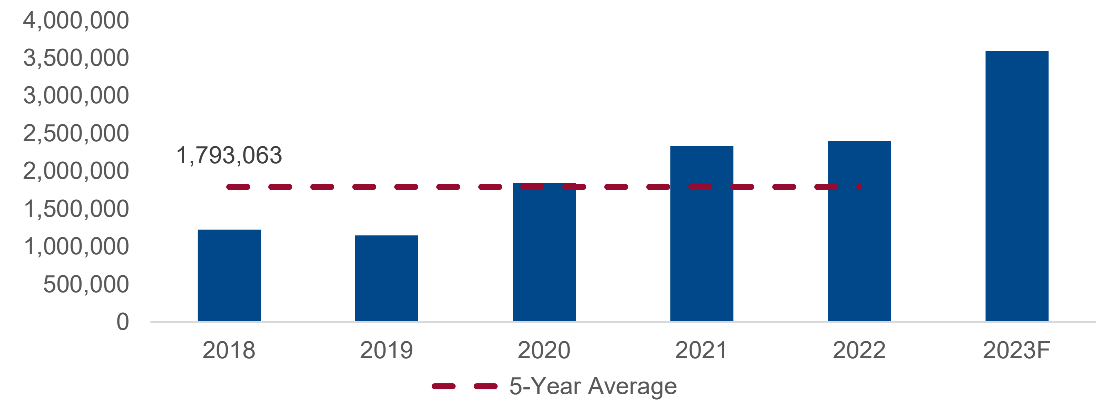
2. Interest rates continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a modest 25 basis point increase to the cash rate to 3.1% in December 2022. Interest rates are expected to peak at ~3.85% by mid-2023[(2)].

3. New take-up demand was strong in 2022, with demand largely coming from the transport, logistics and retail trade sectors. New take-up demand is however expected to ease from mid-2023 onwards from the record highs as consumers reign in their budget and spending on discretionary retail items in view of recessionary fears.

4. 2023 is expected to be a record year for development completions with 3.6 million sqm, mainly led by Brisbane and Melbourne. It is however still unlikely to be sufficient to restore equilibrium between supply and demand in the near term as supply is unable to catch up with the overwhelming demand.

5. The supply and demand imbalance is expected to continue in 2023 and prime rents are forecasted to grow in the range of 6.0% to 8.0%[(3)]. Incentives are also expected to remain low at sub 10.0%.

Australian Industrial & Logistics Supply (sqm)



Industrial Submarket	FY2022 Prime Market Rents (A$sqm/p.a)	FY2023E Forecasted Rental Growth	FY2024E Forecasted Rental Growth
Sydney	168 - 184	10.0%	5.0%
Melbourne	111 -123	8.0%	4.0%
Brisbane	120 - 140	12.0%	6.0%
Adelaide	109 -135	12.0%	4.0%
Perth	104 - 130	6.0%	6.0%
National Average	**132 – 149**	**6.0% - 8.0%**	**4.0% -6.0%**

Notes: (1) Based on Economic Outlook by Reserve Bank of Australia dated November 2022 (2) Based on Knight Frank Outlook Report 2023 Navigating The Path To Performance (3) Based on Colliers 4Q2022, Australian Industrial & Logistics Snapshot.

Japan Logistics Market Outlook

Significant new supply for 2023 and 2024 is major factor behind rising vacancy rate, loosening supply-demand balance.

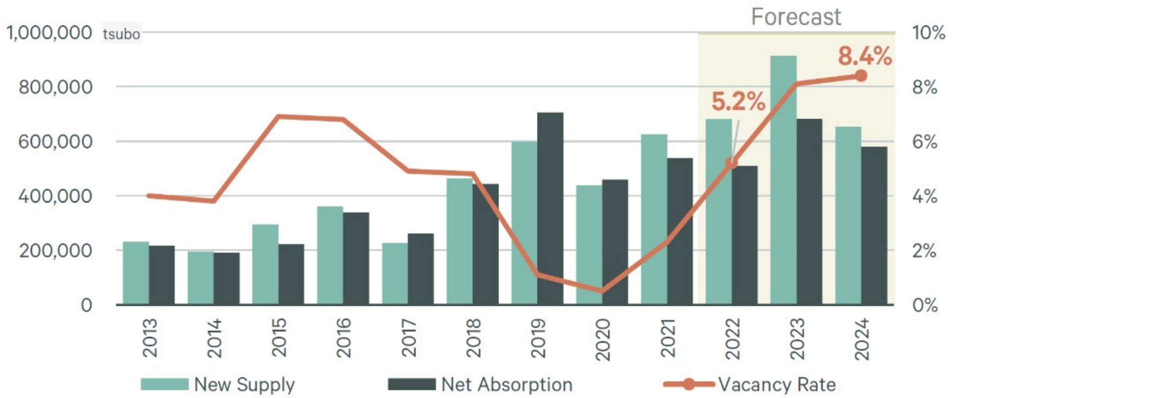
1. The Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints[1]. The CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to the waning of rising price to the CPI but GDP is expected to expand with positive individual spending and capital investments.

2. New Large Multi-Tenant (LMT) logistics facility supply for Greater Tokyo is projected to reach a record high 913,000 Tsubo in 2023 and 653,000 Tsubo in 2024. These high levels of new supply will lead to a projected highest vacancy rate of 8.1% by end of 2023.

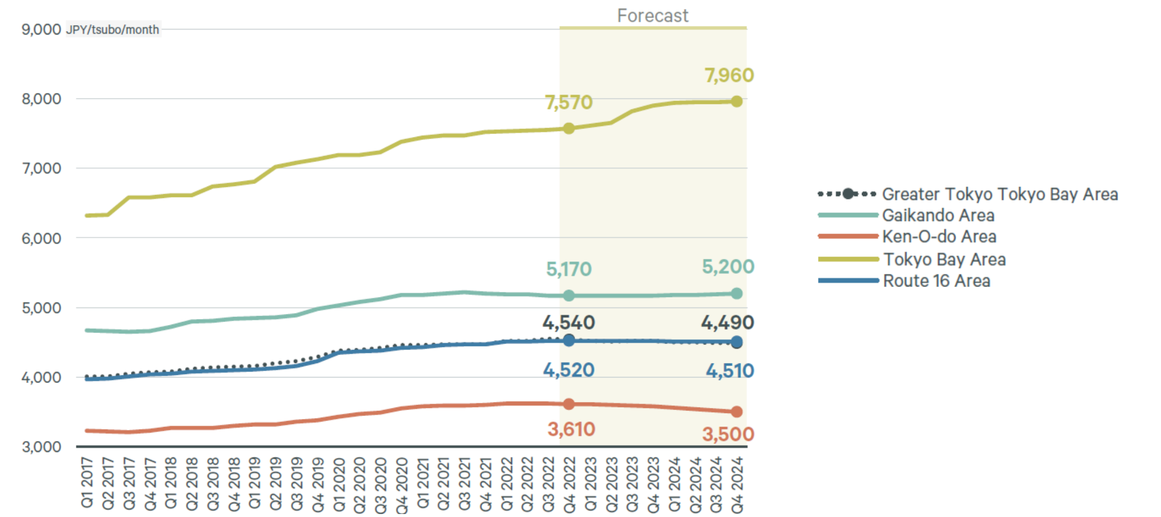
3. Although robust demand for logistics facilities is displayed by logistics operators and e-commerce businesses, the new supply still outstrips net absorption and exert impact on vacancy rate of existing properties. Tenants now enjoy an abundance of options in the new market and yet are cautious with expansion in the midst of economic uncertainty.

4. Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo apart for Tokyo Bay Area due to lack of supply and its location being closest to Tokyo City.

Supply/ Demand Balance and Vacancy Rate for Greater Tokyo[2]



Effective Rent Index for Greater Tokyo, by Area[2]



Notes: (1) Based on CBRE Market Outlook 2023 for Japan (2) Based on CBRE Q3 2022 Market Overview

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 financial year ended 31 December 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**"), 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 Singapore Exchange Securities Trading Limited (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.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-LOGOS REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

For enquiries, please contact:

Lyn Ong
Manager,
Capital Markets and Investor Relations

Tel: +65 6222 3339
Email: lyn.ong@esr-logosreit.com.sg

Sua Xiu Kai
Assistant Manager,
Corporate Communications

Tel: +65 6222 3339
Email: xiukai.sua@esr-logosreit.com.sg

ESR-LOGOS REIT