

Investor Presentation

March 2023

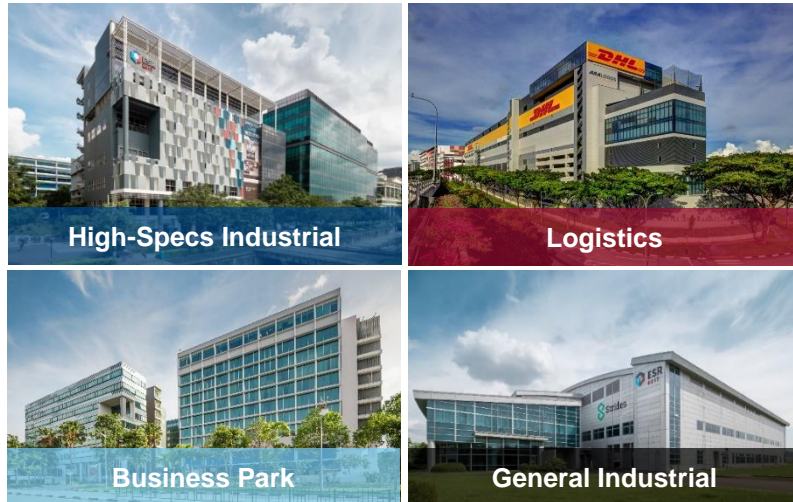
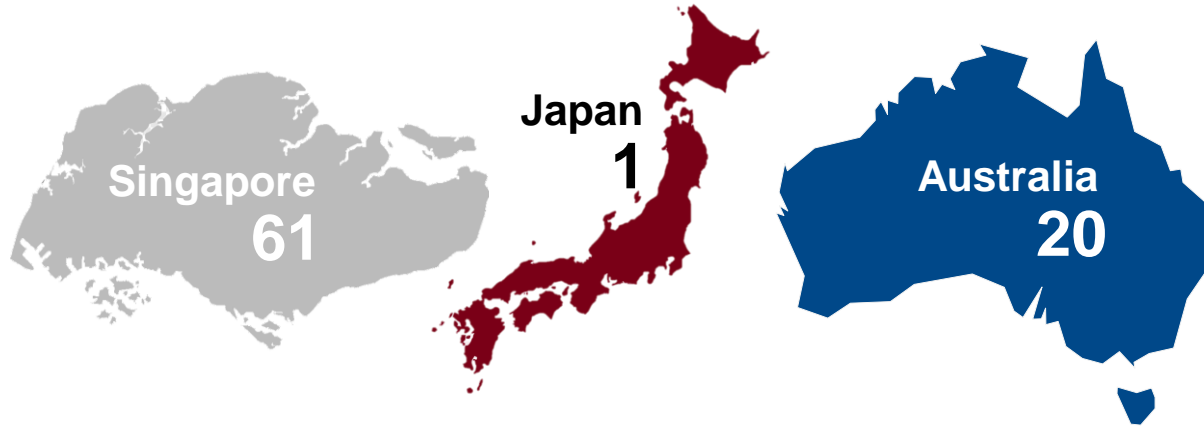


Overview of ESR-LOGOS REIT



Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio
82 Properties



Investments
3 Property Funds



Total Assets | **AUM⁽¹⁾**
S\$5.7 billion | S\$5.0 billion



Total Gross Floor Area
2.3 million sqm



Portfolio Occupancy
92.7%



Weighted Average Lease Expiry
3.2 years



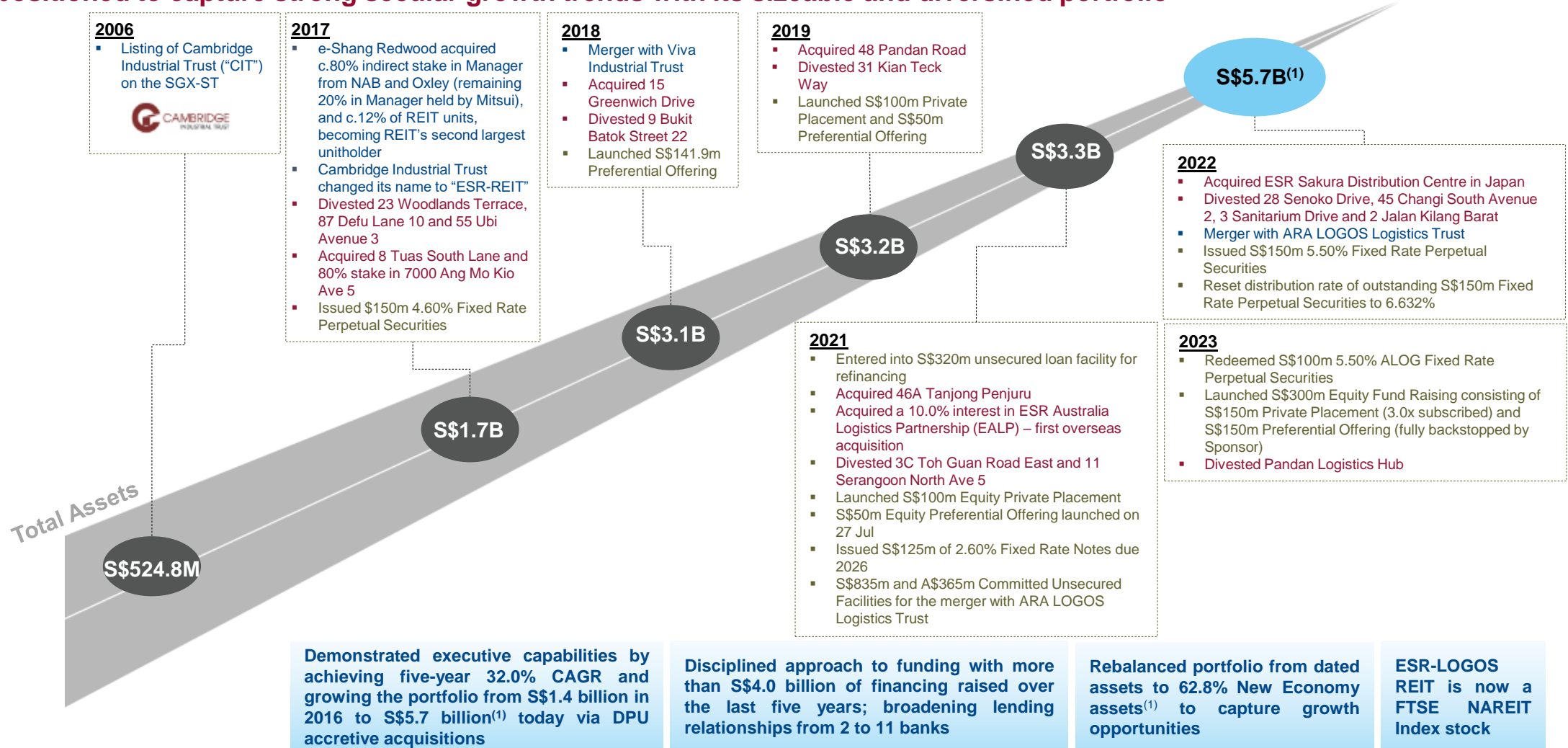
Proportion of New Economy Assets
62.8%



ESG Targets
GRESB submission

Creation of a Future Ready New Economy APAC REIT

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



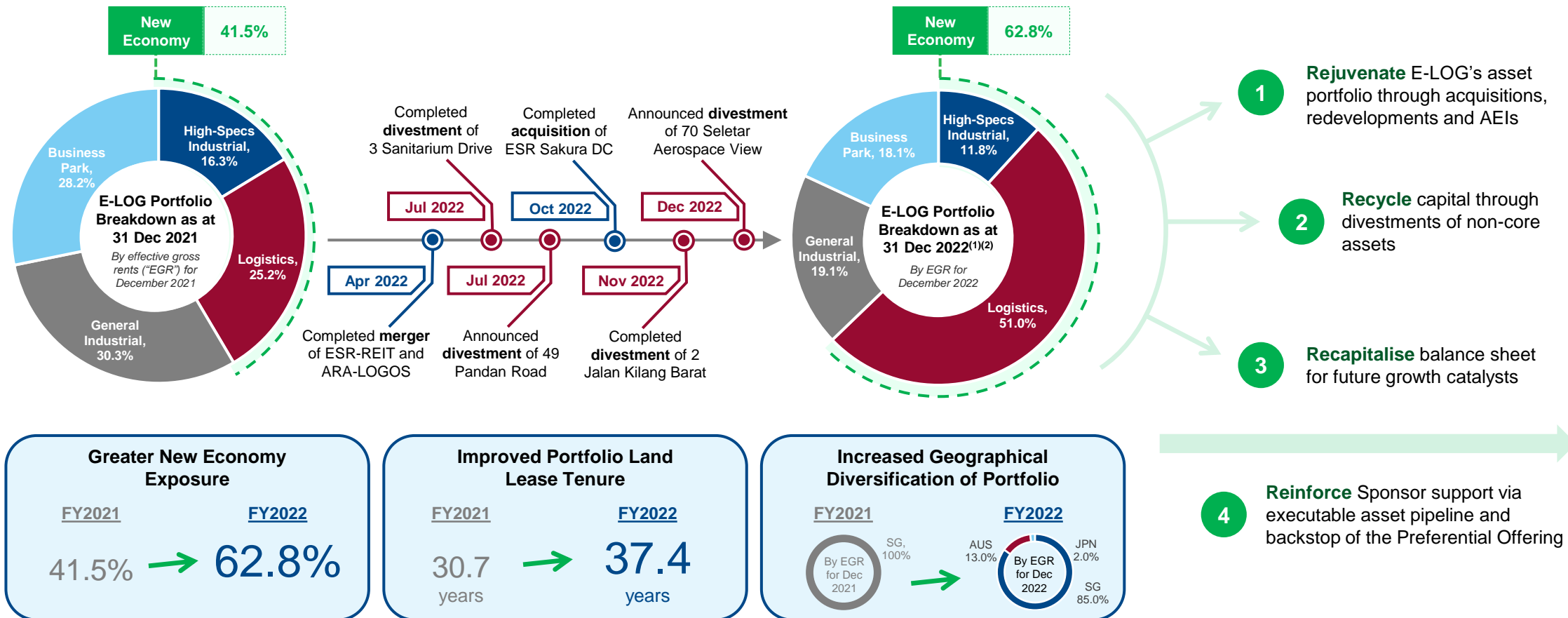
Creating a Leading APAC New Economy REIT



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

Key Strategic Initiatives in FY2022

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



E-LOG's Strategy & Key Investment Highlights

1

Rejuvenate E-LOG's Asset Portfolio

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



2

Recycle Capital

Divestments of Non-Core Assets Unlock Value and Allows E-LOG to Recycle its Capital Towards New Economy Assets



3

Recapitalise for Growth

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



4

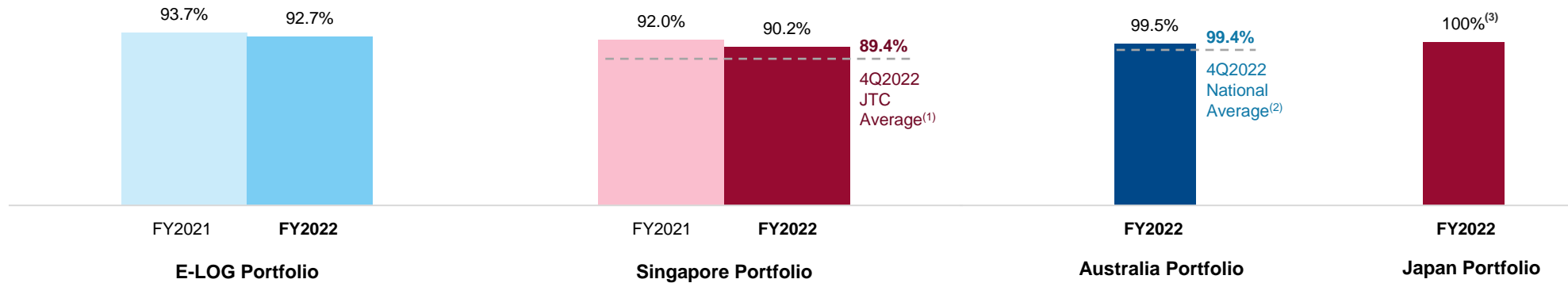
Reinforce Sponsor's Commitment

Preferential Offering is Fully Backstopped by ESR Group, APAC's Largest Real Asset Manager

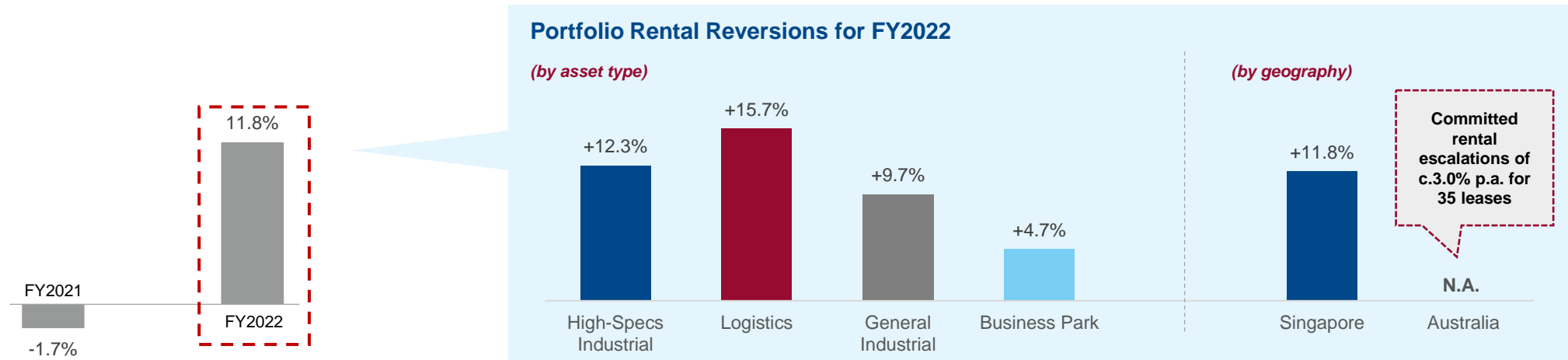


1 Sustainable Demand and Continued Tight Supply Driving Positive Rent Reversion with Room for Occupancy Growth

Stabilised Occupancy Consistently Above Industry Average



Portfolio Recorded +11.8% Positive Rental Reversions in FY2022



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

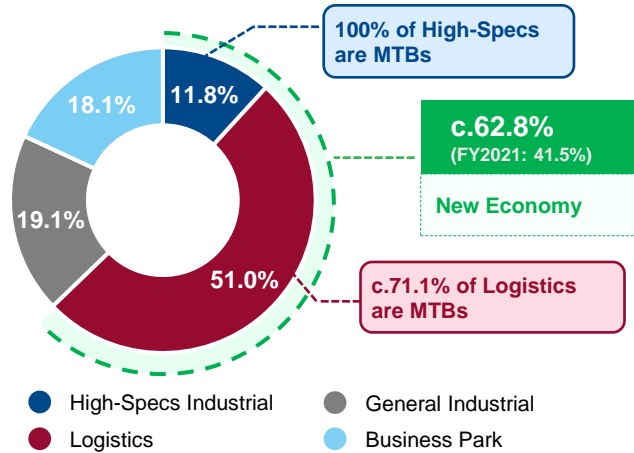
1

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

E-LOG Asset Class Breakdown

(by Rental Income)

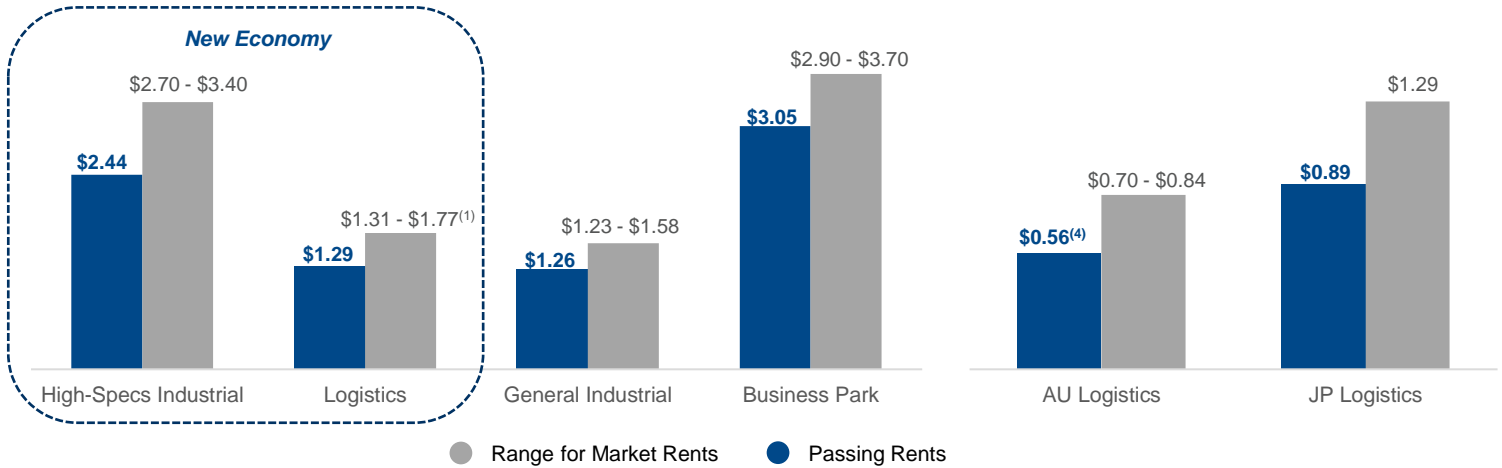
62.8% of portfolio in New Economy sectors, with majority being multi-tenanted leases



Passing Rents⁽²⁾ vs Market Rents⁽³⁾

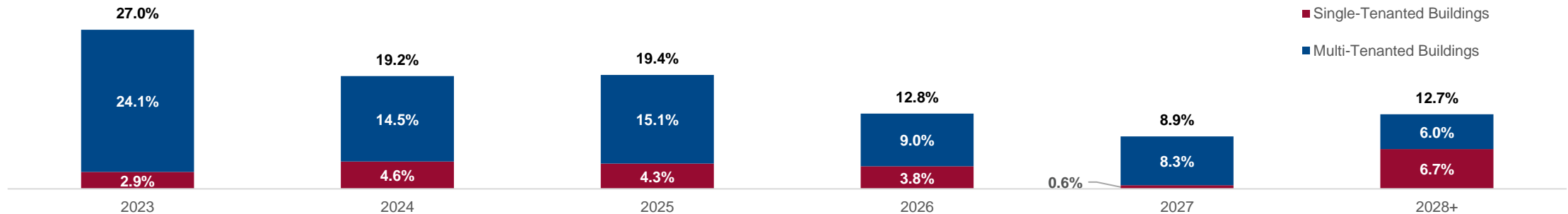
(in S\$psfpm)

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



Lease Expiry Profile

Portfolio has a WALE of 3.2 years for 4Q2022



1 Portfolio Rejuvenation Through Ongoing Redevelopments and Asset Enhancement Initiatives

Rejuvenate
Asset
Portfolio



- 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%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m ⁽³⁾	c. 6.0%
	General Industrial	21B Senoko Loop	1Q2024	c.26%	c.S\$38.5m	c. 6.6%
Exploring	Logistics	Potential redevelopment of an existing logistics asset	Under analysis	-	c.S\$200.0m	c. ±7.0%



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

Redevelopments and AEIs Completed since 2021



ESR BizPark @ Changi



19 Tai Seng



Commodity Hub



Changi DistriCentre 1



53 Peregrine Drive

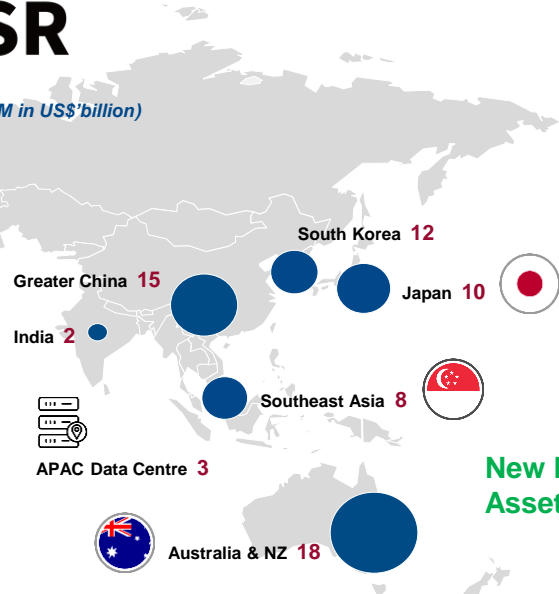
- ✓ Delivered 6.0 – 8.0% yield on cost from completed developments and AEIs
- ✓ Redevelop older-specs assets into modern and future-ready properties
- ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- ✓ Development of unutilized plot ratio

1 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



(Figures refer to AUM in US\$ billion)



New Economy Asset Pipeline

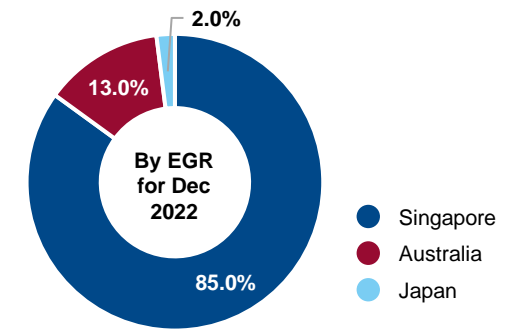
Key Acquisition Criteria:

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

Illustrative Potential Sponsor Asset Pipeline⁽²⁾:

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

s\$5.0 billion AUM
ESR-LOGOS
 REIT

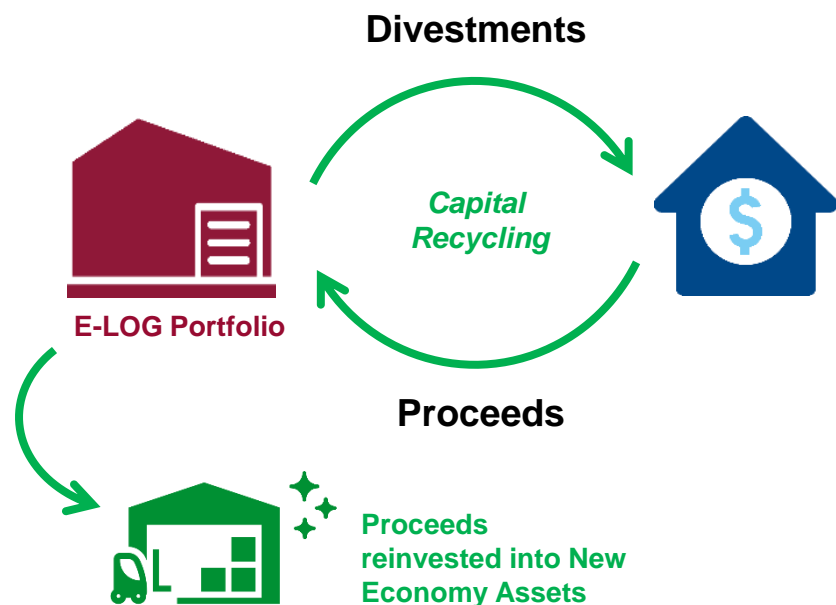


2 Recycle Capital Through Divestments of Non-Core Assets to Unlock Value for Unitholders



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

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



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

Asset	11 Serangoon North Ave 5 & 3C Toh Guan Road East	45 Changi South Ave 2	28 Senoko Drive	3 Sanitarium Drive	Pandan Logistics Hub	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 (\$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%

3 Recapitalise E-LOG for Future Growth Catalysts

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

Aggregate Leverage (%)

- S\$150m Placement completed on 27 Feb 2023**
 - 3.0x subscribed with two-thirds allocated to quality long-only institutional investors
- S\$150m Preferential Offering**
 - Fully backstopped by Sponsor, ESR Group

Potential Future Growth Catalysts

- Based on the gearing limit of 45% and post the EFR, E-LOG would have debt headroom of c.S\$1.1bn⁽⁴⁾ and would be able to fund potential redevelopments, AEs and acquisitions of up to c.S\$1.8bn⁽⁵⁾
- Pursue organic growth opportunities by undertaking redevelopments and AEs
- Allows Manager to secure quality assets from Sponsor asset pipeline



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

Aggregate Leverage (%)

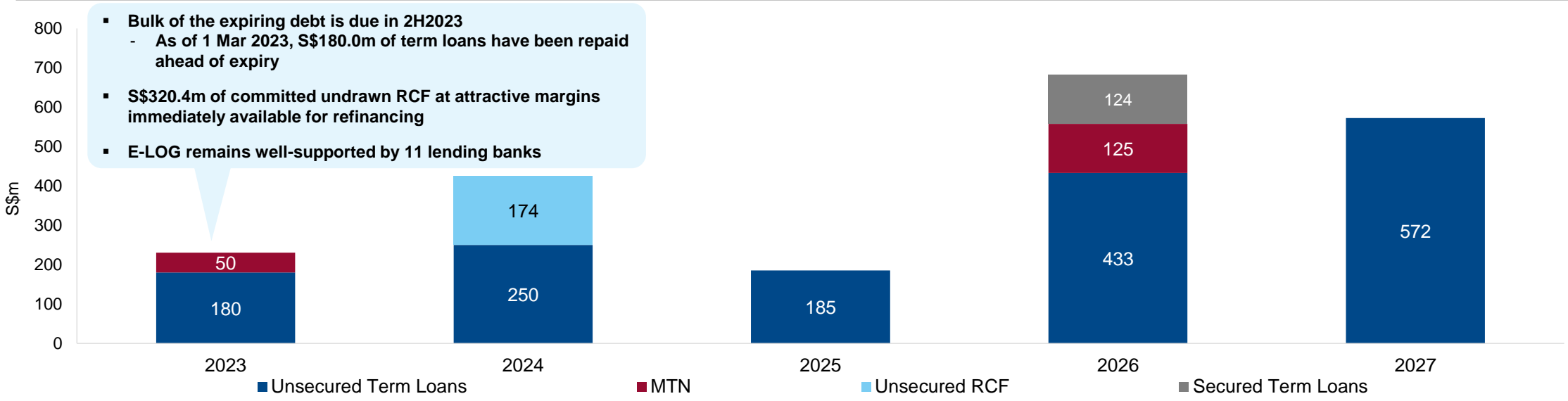
Strengthened Financial Covenant Ratios



3 Proactive Debt Management with a Well-Spread Debt Maturity Profile

- No major refinancing requirements in the near term
- E-LOG has S\$320.4m of committed undrawn revolving credit facilities (“RCF”) available for refinancing
- Debt to Total Assets⁽¹⁾ (Gearing) at 41.8% as at 31 December 2022 reduced to 38.0%⁽²⁾ post EFR
- All-in cost of debt at 3.66%⁽³⁾
- 72.0% of interest rate exposure fixed for 2.0 years

Debt Maturity Profile as at 31 December 2022

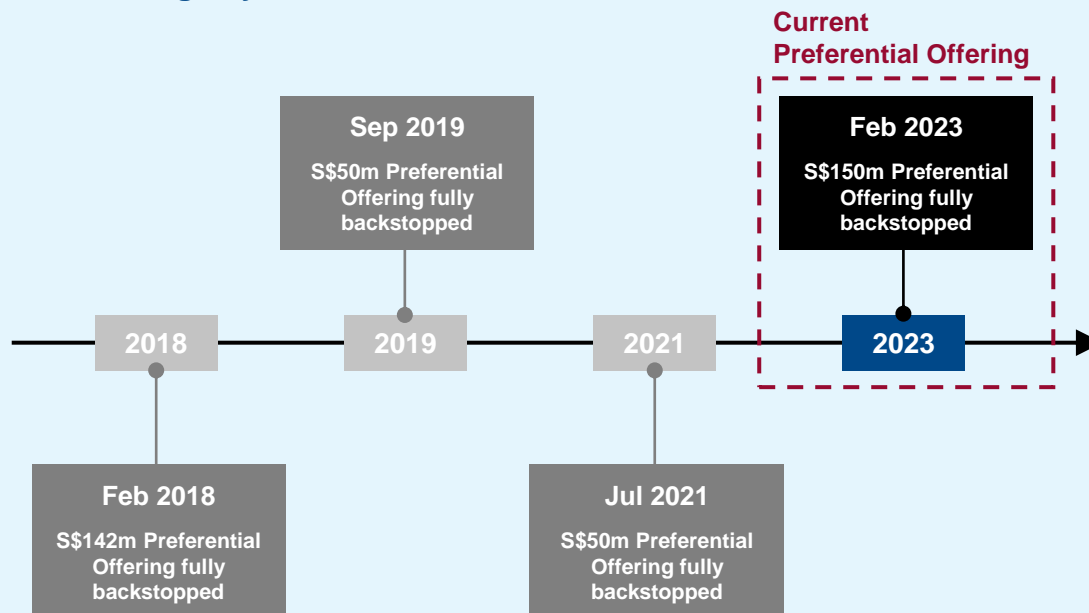


EFR proceeds and debt headroom provide E-LOG with growth capital for potential future growth catalysts but may be used to repay debt in the meantime

4 Reinforcing the Sponsor's Commitment to the REIT with a Fully Backstopped Preferential Offering



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



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

- E-LOG is sponsored by ESR Group Limited, APAC's number one real asset manager and the third largest listed real estate investment manager globally⁽¹⁾ with c.US\$149bn in gross assets under management
- Showcases the Sponsor's continual effort in supporting the REIT and reinforcing their commitment to the REIT's growth trajectory over the long haul
- E-LOG continues to enjoy access to ESR Group's New Economy pipeline, and leverages its capabilities and network to expand into countries where ESR Group has an established presence

4 E-LOG is Backed by a Strong and Committed Sponsor – APAC’s #1 Real Asset Manager Powered by New Economy Assets

Reinforce Sponsor’s Commitment



#1 Real Asset Manager in APAC	Powered by the New Economy	Global Footprint with Leading APAC Presence	With A Full Suite of Investment Solutions				
<p>US\$149bn AUM⁽¹⁾</p> <p>59% AUM Growth⁽²⁾</p> <p>12 of Top 20 Global LP Relationships</p>	<p>US\$68bn New Economy AUM⁽¹⁾</p> <p>US\$12bn Development WIP⁽³⁾</p> <p>>1,200MW Data Centre Pipeline⁽³⁾</p>	<p>3rd Largest Listed Real Estate Manager Globally⁽⁴⁾</p> <p>42m SQM⁽⁵⁾ of GFA</p> <p>>95% of GDP in APAC Covered⁽⁶⁾</p>	<p>US\$104bn Private Investment Vehicles⁽¹⁾⁽⁷⁾</p> <p>US\$45bn Public REITs⁽¹⁾</p> <p>AUM By Strategy⁽⁸⁾</p> <table border="0"> <tr> <td>30% Public REITs</td> <td>32% Private Core</td> <td>29% Development</td> <td>9% Credit</td> </tr> </table>	30% Public REITs	32% Private Core	29% Development	9% Credit
30% Public REITs	32% Private Core	29% Development	9% Credit				
>2x Closest Peer by AUM	New Economy Champion with Leadership Positions in All Key APAC Markets	Only Player with Leadership Presence Across APAC, Powered by a Fully Integrated and Localised Team	Comprehensive Real Asset Investment Solutions Across the Risk Spectrum				

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



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) 2016 – 2022 1H CAGR for ESR Group (incl. ESR, ARA and LOGOS); include AUM of associates. (3) As of 30 June 2022. (4) Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; and the Sponsor’s Interim Report 2022 data as of 30 June 2022. (5) Excluding assets managed by associates. (6) Based on 2020 Nominal GDP per Euromonitor. (7) Include ESR balance sheet AUM and non-REITs AUM of associates; include credit AUM from Venn. (8) As of 30 June 2022 (including AUM of associates).

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



Rejuvenate Asset Portfolio

- **Redevelopments and AEs**
 - ▶ Redevelop older-specs assets into modern properties
 - ▶ Re-purpose existing dated assets for the New Economy
 - ▶ Development of unutilised plot ratio
- **Acquisitions**
 - ▶ Assets with longer land lease, in developed countries and scalable markets
 - ▶ Leverage ESR Group's New Economy asset portfolio



Recycle Capital

- **Divestment of Non-Core Assets**
- **Proceeds Reinvested Towards New Economy Assets**



Recapitalise For Growth

- **Provides Growth Capital**
 - ▶ Significant increase in debt headroom
 - ▶ Pursue organic growth opportunities by undertaking redevelopments and AEs
 - ▶ Allows Manager to secure quality assets from Sponsor asset pipeline
- **Strengthened Financial Ratios**
 - ▶ Increased financial resilience and provides financial flexibility to accelerate transformation initiatives



- **S\$150m Fully Backstopped Preferential Offering**
- **Visible and Executable Asset Pipeline from Sponsor**

Reinforce Sponsor Support

Appendix



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 Proportion of Fixed Rate Debt

72.0%

Cost of Debt

3.66%

(FY2021: 3.27%)

Refinancing Managed

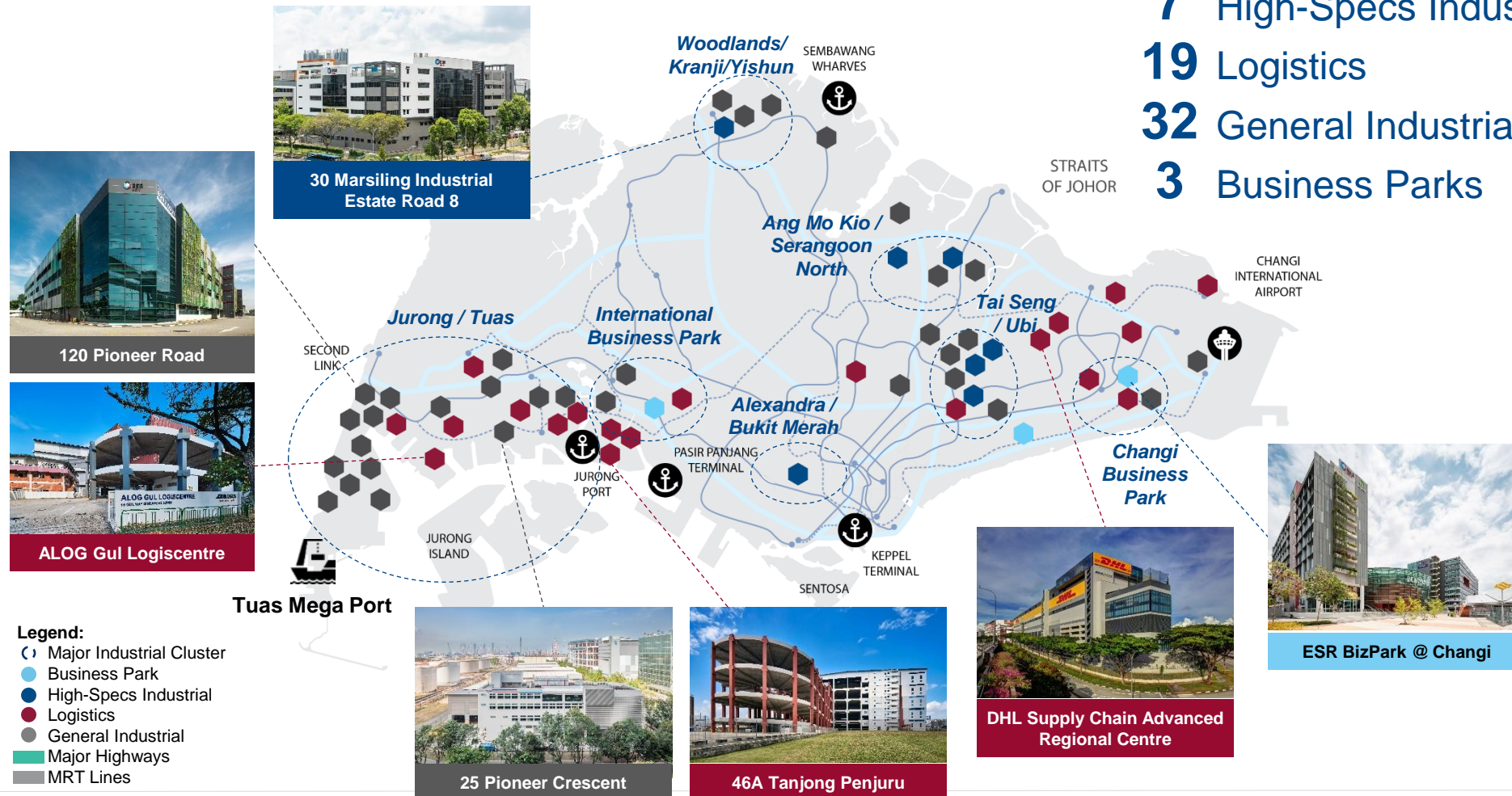
S\$320.4m of committed available RCF for refinancing

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



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

Australia Portfolio (13.2% of AUM)

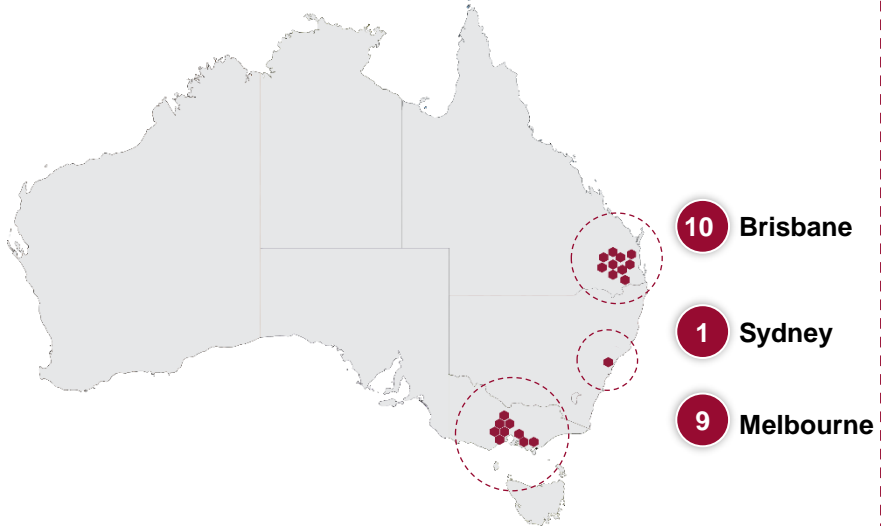
Exposure to Attractive Logistics Sector via Directly Held Properties

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

Japan Property (3.6% of AUM)

Maiden Entry into Japan via Acquisition of ESR Sakura DC

1 Logistics



1 Greater Tokyo



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 <i>(as at 31 Dec 2022)</i>	A\$365.2 million	A\$279.9 million	A\$852.9 million
WALE	4.9 years	18.2 years	5.4 years

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

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	Pandan Logistics Hub, 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	Completed	2Q2023

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



Key expressways serving Greater Tokyo

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	<ul style="list-style-type: none"> ▪ Financed with internal sources of funds and external bank borrowings of up to JPY 17,600 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

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

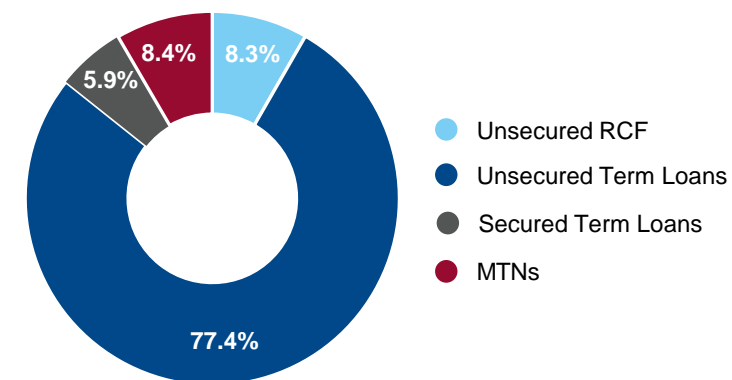
Prudent Capital Management

- ✓ 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
- ✓ **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
- ✓ Bulk of refinancing due in 2H2023 has been completed ahead of expiry

	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

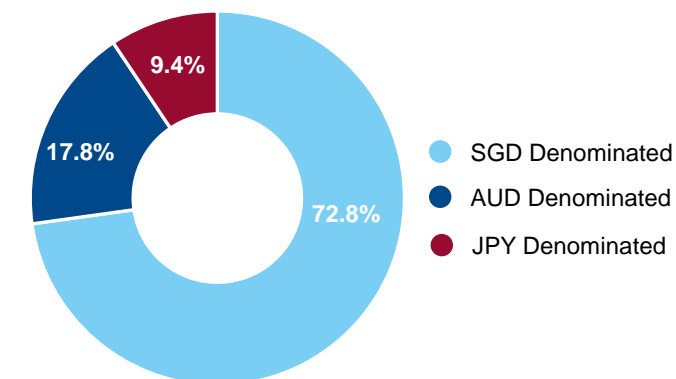
Debt Breakdown – By Type

Total Debt of S\$2,093.0 million



Debt Breakdown – By Currency

Total Debt of S\$2,093.0 million



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 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

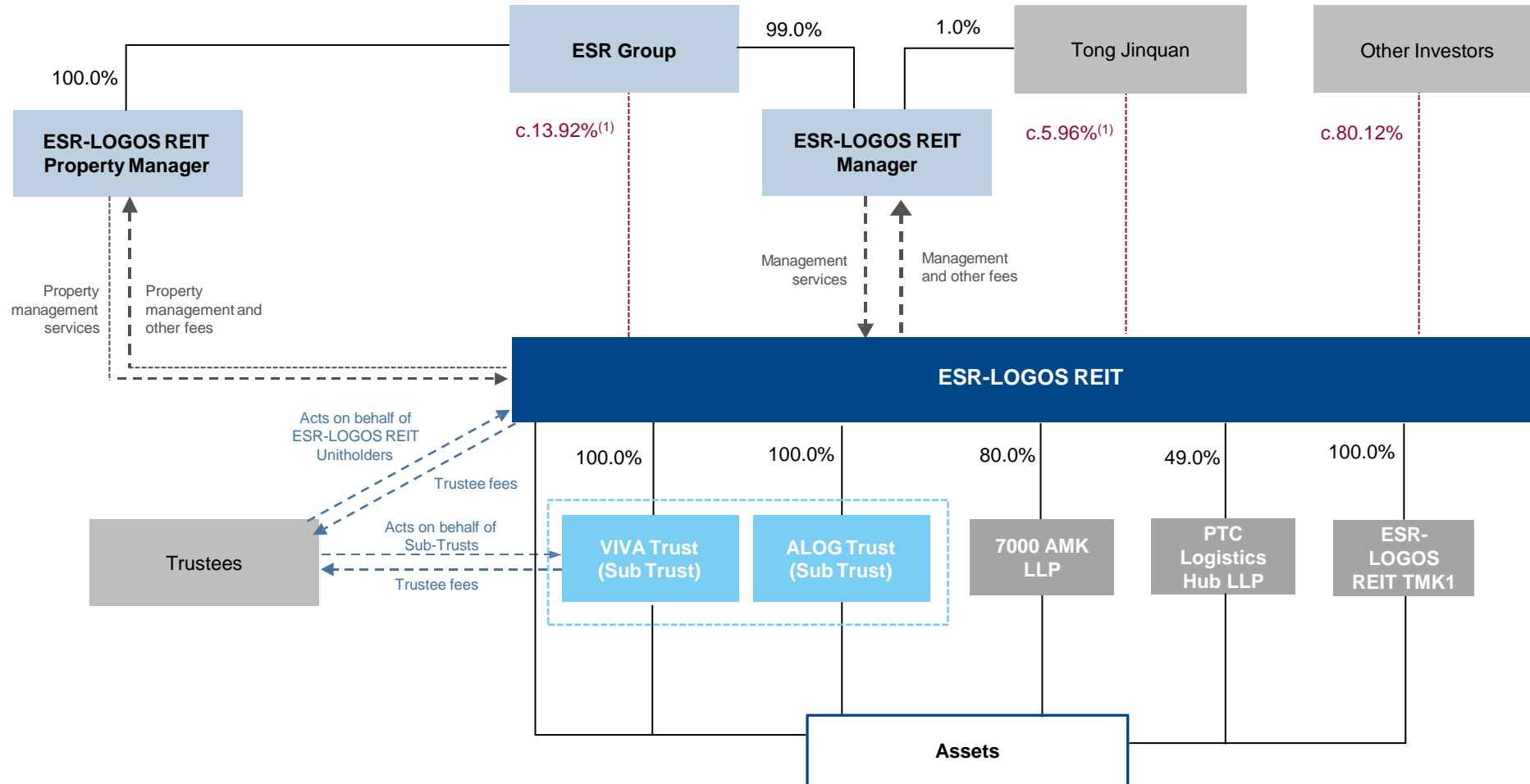
- Enhanced ESG disclosures with GRESB submission. Marked improvement in FY2022 GRESB Rating to 2 Star (69 points) from 1 Star (52 points)



G R E S B

- Refreshed Board of Directors and implemented enhanced board diversity policy

Trust 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

DPU: Distribution per Unit

GDP: gross domestic product

ESG: economic, social, governance

GFA: gross floor 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

REIT: real estate investment trust

sqm: square metre

TOP: temporary permit occupation

WALE: weighted average lease expiry

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.

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