Financial Results Presentation

1H2023

ESR-LOGOS
REIT

Contents

1H2023
Key Highlights

ESR-LOGOS REIT

1H2023 Key Highlights

Financial Updates

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

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

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

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

Portfolio Updates

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

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

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

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

Capital Management

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

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

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

All Debt Expiring in FY2023 Refinanced
No refinancing risk

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

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Notes: (1) Refer to announcements dated 23 June 2023 titled "Proposed Divestment of a Portfolio of 5 Assets with an Aggregate Sale Consideration of S$313.5 million" and "Divestment Of 22 Chin Bee Drive In Singapore And 51 Musgrave Road In Australia At 6.2% And 2.4% Premium To Valuation Respectively". (2) On a FY2022 pro forma basis, including (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023.

Financial Performance

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Summary of Financial Results

1H2023 vs 1H2022

	1H2023 (S$ million)	1H2022 (S$ million)	+/(-) (%)	
Gross Revenue	196.8	147.7	33.3	▪ Higher gross revenue mainly attributed to full half-year contributions from ALOG Trust after the Merger in April 2022 and the acquisition of ESR Sakura Distribution Centre in October 2022
Net Property Income ("NPI")	140.8	102.8	37.0	▪ Higher NPI mainly attributed to full half-year contributions from ALOG Trust after the Merger in April 2022 and the acquisition of ESR Sakura Distribution Centre in October 2022
Amount available for distribution to Unitholders	101.5	73.6	37.9	Mainly attributable to: ▪ Higher NPI as explained above; and ▪ Distribution of capital gains amounting to S$17.5 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 and the acquisition of ESR Sakura Distribution Centre in October 2022
Applicable number of units for calculation of DPU (million)	7,363.9	5,041.5	46.1	▪ Higher applicable number of Units was mainly due to (i) the equity fund raising comprising a private placement of 454.5 million new Units and a preferential offering of 460.8 million new Units which were completed on 27 February 2023 and 28 April 2023, respectively; and (ii) the issuance of new Units as part of the scheme consideration paid for the Merger.
Distribution per Unit ("DPU") (cents)	**1.378**	**1.460**	**(5.6)**	▪ Lower DPU was mainly due to the enlarged unit base from the equity fund raising comprising a private placement of 454.5 million new Units and a preferential offering of 460.8 million new Units which were completed on 27 February 2023 and 28 April 2023, respectively.

Financial Position

	As at 30 Jun 2023 (S$ million)	As at 31 Dec 2022 (S$ million)	
Investment Properties[1]	4,704.0	5,103.4	▪ The decrease is mainly due to the reclassification of 22 Chin Bee Drive, 51 Musgrave Road and the portfolio of 5 assets[3] announced to be divested on 23 June 2023 to Investment Properties Held for Divestment.
Investment Properties Held for Divestment[1],[2]	361.4	56.6	▪ The amount as at 30 June 2023 relates to 70 Seletar Aerospace View, 22 Chin Bee Drive, 51 Musgrave Road and the portfolio of 5 assets[3] announced to be divested on 23 June 2023. The amount as at 31 December 2022 relates to 70 Seletar Aerospace View and 49 Pandan Road, of which 49 Pandan Road has since been divested in 1Q2023.
Investments at Fair Value through Profit and Loss	341.0	342.7	▪ This relates to the investments in three property funds in Australia, comprising 49.5%, 40.0% and 10.0% stakes in New LAIVS Trust, Oxford Property Fund and ESR Australia Logistics Partnership, respectively.
Other Assets	133.3	151.5	
Total Assets	**5,539.7**	**5,654.2**	
Total Borrowings (net of debt transaction costs)	1,913.6	2,076.1	▪ The decrease is mainly attributable to the repayment of existing debt using the net proceeds from the private placement and the preferential offering completed on 27 February 2023 and 28 April 2023, respectively.
Lease Liabilities for Leasehold Land (FRS 116)	543.6	543.9	▪ This relates to lease liabilities on leasehold land.
Non-controlling Interest	66.6	63.3	▪ The amount represents the 20.0% interest in 7000 AMK LLP that is not owned by the Group.
Other Liabilities	129.1	121.8	
Total Liabilities	**2,652.9**	**2,805.1**	

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Notes:
(1) Includes the right-of-use of leasehold land.
(2) Based on the contracted selling price, less cost to sell.
(3) Please refer to the announcements dated 23 June 2023 titled “Proposed Divestment of a Portfolio of 5 Assets with an Aggregate Sale Consideration of S$313.5 million”.

Financial Position *(continued)*

	As at 30 Jun 2023 (S$ million)	As at 31 Dec 2022 (S$ million)	
Net Assets Attributable to:			
- Perpetual Securities Holders	302.1	302.1	
- Non-controlling Interest – Perpetual Securities	-	102.3	▪ This relates to the S$100.0 million perpetual securities issued by ALOG Trust in February 2018, which has since been fully redeemed on 1 February 2023.
- Unitholders	2,584.6	2,444.7	▪ The increase is mainly due to the S$299.7 million gross proceeds from the private placement and the preferential offering completed on 27 February 2023 and 28 April 2023, respectively. This is partially offset by the fair valuation loss on investment properties and the advanced distribution[2] paid to Unitholders in April 2023
No. of Units (million)	***7,672.8***	***6,719.2***	▪ The increase is mainly due to the equity fund raising comprising a private placement of 454.5 million new Units and a preferential offering of 460.8 million new Units which were completed on 27 February 2023 and 28 April 2023, respectively. The new units from the equity fund raising accounted for 13.6% of total outstanding units[1]
NAV Per Unit (cents)	**33.7**	**36.4**	▪ Decrease is mainly due to the fair valuation loss on investment properties and the payout of the advanced distribution[2] in April 2023.

Notes: (1) Total outstanding units as at 31 Dec 2022 (2) Pursuant to the private placement announcement dated 16 February 2023 and completed on 27 February 2023, an Advanced Distribution of 0.448 cents per Unit for the period from 1 January 2023 to 26 February 2023 was paid on 14 April 2023.

Distribution Details and Timetable

Distribution Details			
Distribution Period	**1 January 2023 – 26 February 2023**	**27 February 2023 – 30 June 2023**	**1H2023**
Distribution Rate	0.448 cents[1]	**0.930 cents** *comprising:* • *0.732 cents taxable income per Unit* • *0.037 cents tax-exempt income per Unit* • *0.161 cents capital distribution per Unit*	1.378 cents
Distribution Timetable	Paid on 14 April 2023	**Record Date : 3 August 2023** **Payment Date : 27 September 2023**	

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Note: (1) Pursuant to the private placement which was completed on 27 February 2023, an advanced distribution of 0.448 Singapore cents per Unit for the period from 1 January 2023 to 26 February 2023 has been paid on 14 April 2023. Together with the above distribution per unit ("DPU") of 0.930 Singapore cents, the total DPU for 1H2023 is 1.378 Singapore cents.

Asset Management

ESR-LOGOS REIT

Proactive Lease Management

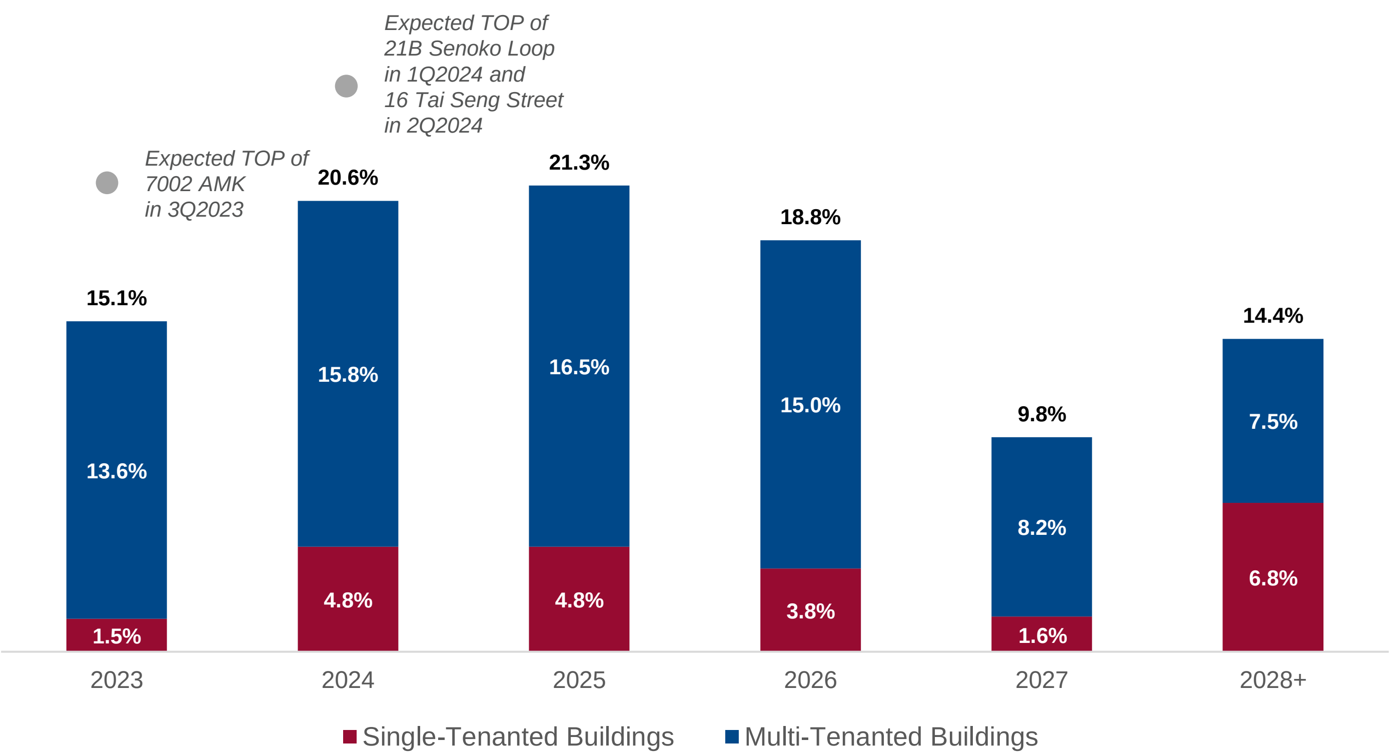
Well-Staggered Lease Expiry Profile, with Strong Rental Collections

Leasing Metrics

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

Lease Expiry Profile

Portfolio has a WALE of 3.1 years for 1H2023

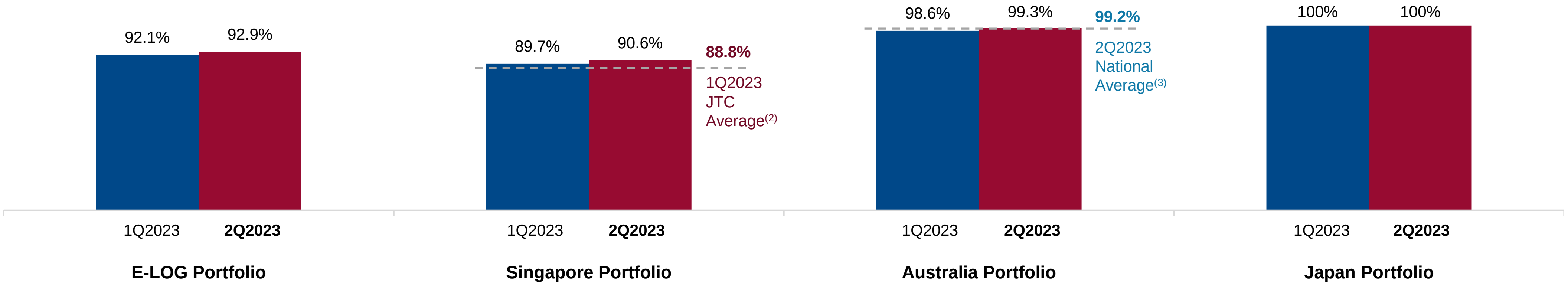


New Economy assets of Logistics & High-Specs segment continue to drive demand for total leases secured

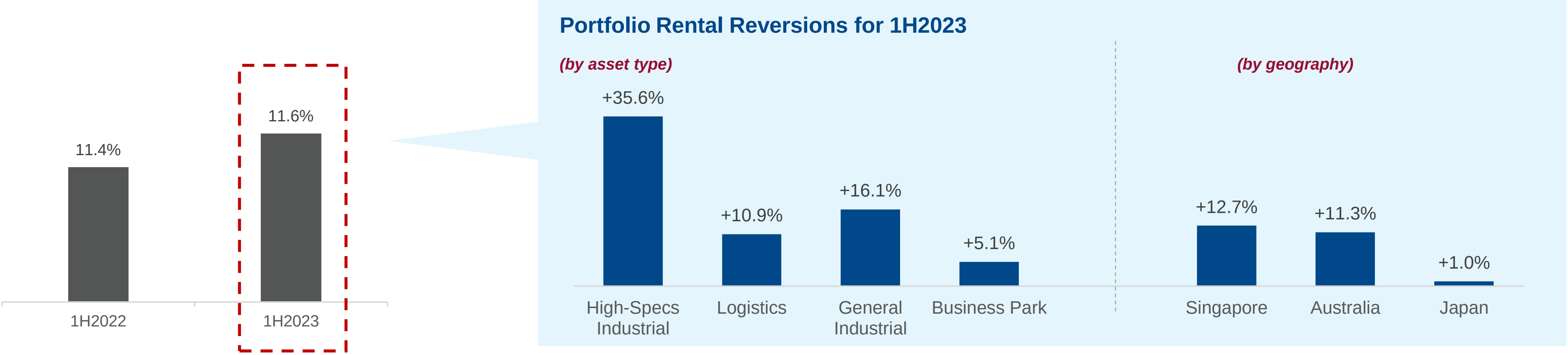
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

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

Stabilised Occupancy[1] Consistently Above Industry Average



Portfolio Recorded +11.6% Positive Rental Reversions in 1H2023



…with Logistics Segment Continuing to Demonstrate Sustainable Rental Upside

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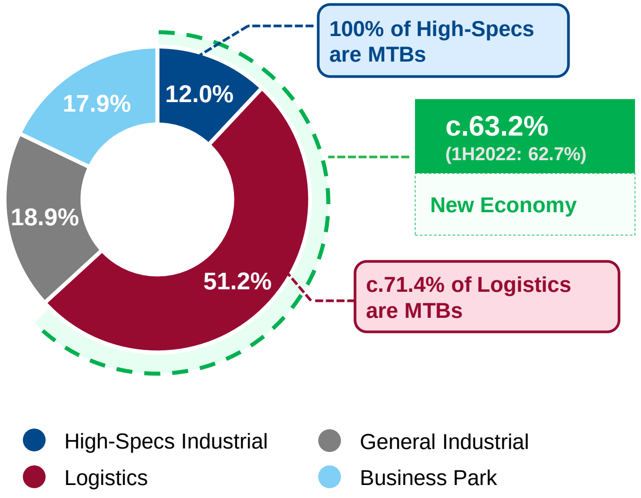
Notes: (1) Based on financial occupancy (2) Source: Based on JTC 1Q2023 Industrial Property Market Statistics (3) Source: Australian Industrial & Logistics Snapshot Q2 2023 by Colliers

Given Positive Sector Demand and Supply Dynamics, Logistics Segment Is Expected to Continue Driving Positive Rent Reversions

E-LOG Asset Class Breakdown

(by Rental Income)

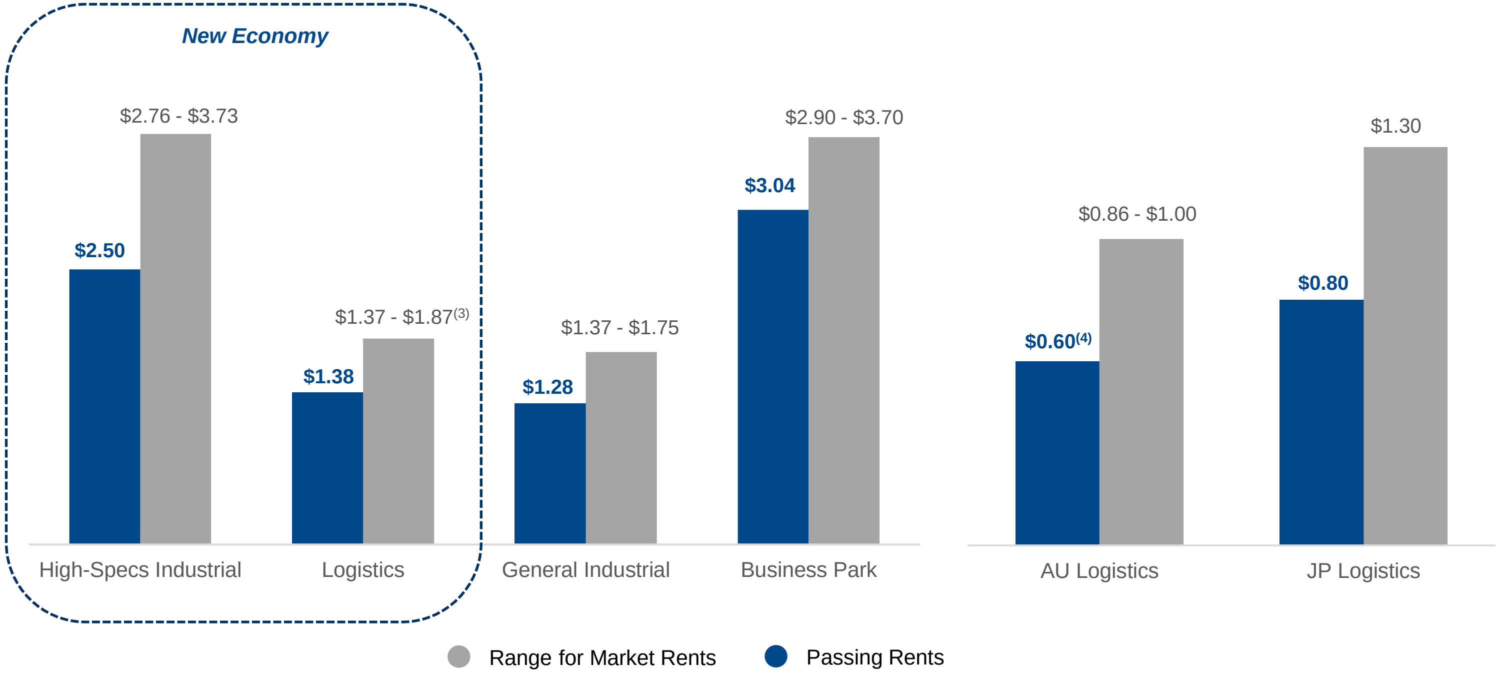
63.2% of portfolio in New Economy sectors, with majority being multi-tenanted leases



Passing Rents[1] vs Market Rents[2]

(in S$psfpm)

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



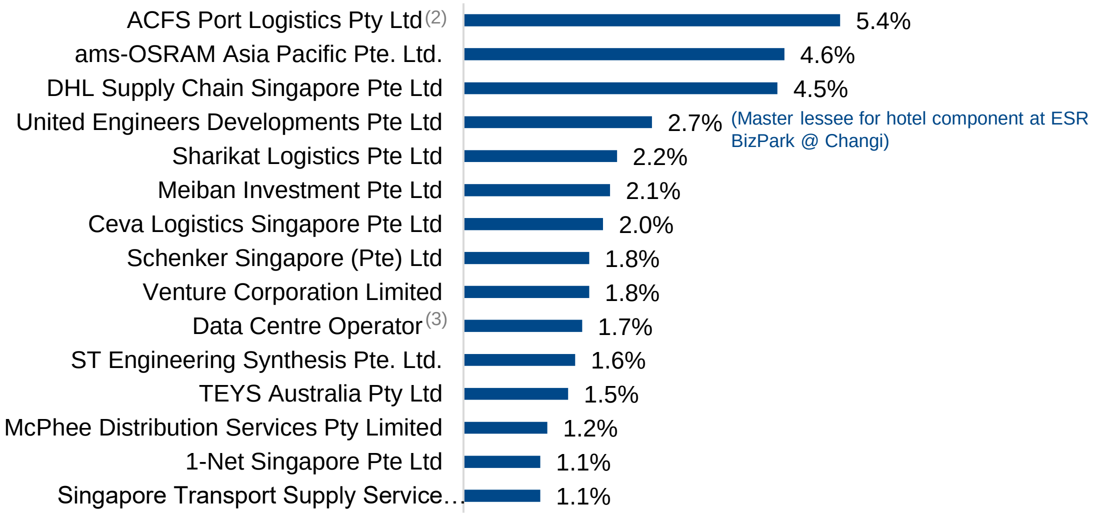
Notes: (1) Calculated based on Effective Gross Rent as at 30 June 2023 (2) Source: CBRE Research Singapore Q2 2023 & Management estimates (3) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (4) For MTBs in Queensland and Victoria only

Diversified Tenant Network

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

Top 15 Tenants[1]

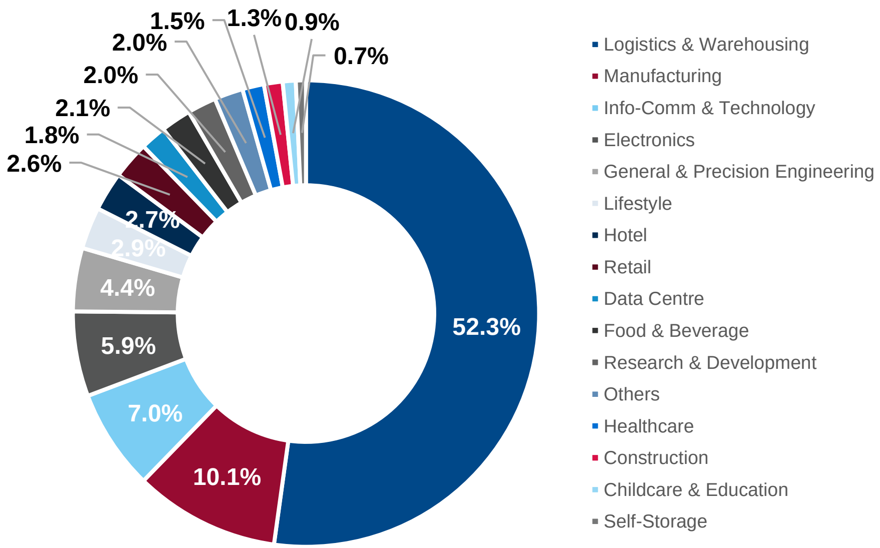
Top 15 tenants remains stable, accounting for <u>35.0%</u> *(1H2022: 33.7%)* of Effective Gross Rents for June 2023



No single tenant contributes more than <u>5.4%</u> *(1H2022: 4.8%)* of EGR for June 2023

Breakdown of Trade Sectors By EGR

Portfolio of <u>436</u> diverse tenants as at 30 June 2023 decreased against 448 tenants in 31 December 2022



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**.**

Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of June 2023. (2) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. (3) Tenant not named due to confidentiality obligations.

Investment Management

Significant Milestone of S$337.0m Non-Core Portfolio Divestment Reducing Gearing While Awaiting Investment Opportunities Amidst Asset Repricing

- **Divestments are in-line with our 4R strategy**
- **Properties divested are Non-Core assets**
- **Evaluation criteria are in place to analyse divestments**
- **Double whammy: (1) Rate of value decline increases for short land leases (2) expected rise in cap and discount rates impacting asset valuations**
- **Price discovery process by CBRE[(1)]**
- **Gearing reduced to 33.6%[(2)]**
- **Coupled with unencumbered portfolio will provide significant debt headroom to:**
  - ✓ **Optimise capital structure**
  - ✓ **Recycle capital towards rejuvenating portfolio to higher quality New Economy assets**

Key Considerations of Proposed Portfolio Divestment

Non-Core Assets Characteristics:

1) have short underlying land lease,
2) are small in size,
3) have limited AEI/ redevelopment potential or
4) have dated property specs

1) Properties with short land leases will experience accelerated rate of decline in value

- Portfolio of 5 SG assets have average remaining land lease of c.25 years
- Had the Manager attempted to divest assets individually, the time taken to source for and negotiate with individual buyers (restricted by JTC constraints) may be protracted; as such the aggregate selling price may not be higher than the Portfolio Sale Consideration

2) Rising interest rates are putting pressure on asset valuation

- Since start 2023, interest rates have risen by >100 bps, and is expected to increase capitalisation rates and discount rates, negative impacting property valuations
- It is difficult to predict when interest rates will stabilise or decrease, creating a potential double whammy on property valuations while land lease decay continues amidst higher interest rates

Price Discovery Process Conducted by CBRE

01 CBRE was appointed in Dec 2022 by the Manager to manage the divestment process for the 5 Singapore assets to obtain the best possible price

02 JTC requirements for industrial properties results in smaller pool of potential buyers as compared to other sectors such as office, retail, etc.

03 CBRE identified more than 35 potential buyers; subsequently 8 investors expressed interest in the portfolio

04 Final evaluation considered: (i) Sale Price, (ii) Financing Certainty, (iii) Track Record, (iv) Deal Certainty considering JTC ownership requirements

Since 2021, E-LOG has divested c.S$611.4 million of non-core assets at both discount and premium to valuation depending on property type, building specifications and buyer profile achieving an average of 1.6%[(3)] premium to valuation and within regulatory thresholds

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Notes:
(1) For 5 out of the 7 properties divested. Please refer to announcement dated 14 July 2023 for more details. (2) On a FY2022 pro forma basis, including (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023. (3) Weighted by valuation.

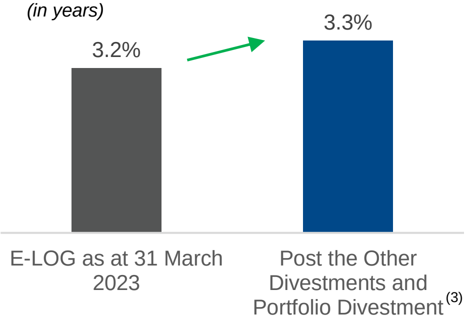
Significant Milestone of S$337.0m Non-Core Portfolio Divestment Reducing Gearing While Awaiting Investment Opportunities Amidst Asset Repricing

- Announced divestments of seven non-core assets aggregating S$337.0 million[(1)] on 23 June 2023
- Achieved significant milestone in Capital Recycling and Portfolio Rejuvenation Strategy, with gearing reducing to 33.6%[(2)]

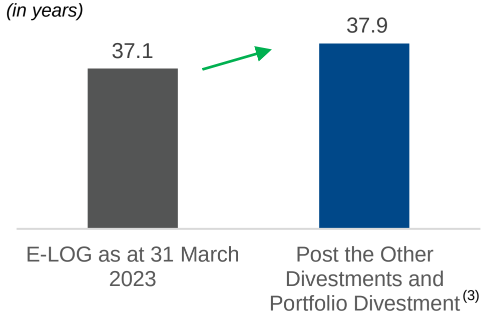
Asset	3 Pioneer Sector 3	4 & 6 Clementi Loop	6 Chin Bee Avenue	21 Changi North Way	30 Toh Guan Road	22 Chin Bee Drive	51 Musgrave Road, Australia	Total
Sale Price (S$m)	95.0	37.6	93.0	30.1	57.8	13.8	9.7 (A$10.8m)	**337.0**
Premium / (Discount) to Valuation			(5.1%) *Portfolio Sale*			6.2%	2.4%	**(4.5%)**
Remaining Land Lease (years)			25.7 *Weighted Average*			12.4	Freehold	**27.2 (average)**
Expected Completion	3Q2023	4Q2023	4Q2023	3Q2023	3Q2023	3Q2023	3Q2023	-

CBRE appointed to manage price discovery process.

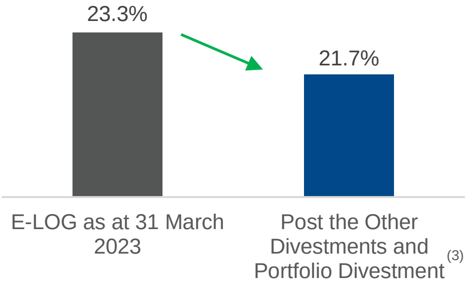
Weighted Average Lease Expiry



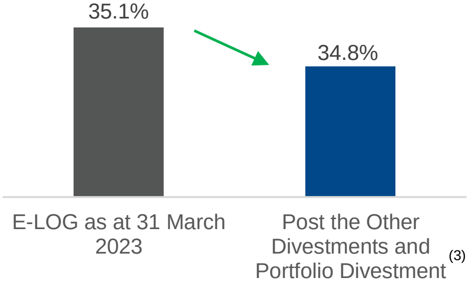
Weighted Average Land Lease Remaining



STB Proportion of E-LOG's Portfolio



Contribution of Top 15 Tenants



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Notes: (1) Refer to announcements dated 23 June 2023 titled "Proposed Divestment of a Portfolio of 5 Assets with an Aggregate Sale Consideration of S$313.5 million" and "Divestment Of 22 Chin Bee Drive In Singapore And 51 Musgrave Road In Australia At 6.2% And 2.4% Premium To Valuation Respectively". (2) On a FY2022 pro forma basis, including (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023. (3) Other Divestments comprises of 22 Chin Bee Drive, Singapore and 51 Musgrave Road, Australia. Portfolio Divestment comprises of 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 21 Changi North Way and 30 Toh Guan Road

Portfolio Rejuvenation Through Ongoing Redevelopments and Asset Enhancement Initiatives

- **Ongoing redevelopments and AEIs present immediate organic growth opportunities**
  - ✓ Delivered 6.0% – 8.0% yield on cost from completed developments and AEIs since 2021
  - ✓ 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

	Sector	Property	Address	Completion Date	% Completed[1]	Estimated Cost	Illustrative Yield on Cost	Progress Updates
In progress	High-Specs Industrial		7002 Ang Mo Kio Avenue 5	**3Q2023**	**c.92%**	**c.S$53.3m[2]**	**c. 7.1%**	▪ Advanced lease negotiations with 3 high-specifications prospects (semicon, lifestyle, and industrial manufacturing), with **rental rates in line with market** ▪ Planned **Green Mark Gold** Certification
In progress	High-Specs Industrial		16 Tai Seng Street	**2Q2024**	**c.20%**	**c.S$32.0m[3]**	**c. 6.0%**	▪ AEI has enabled the lease renewal of an incumbent tenant in the pharmaceutical industry in 2Q2023, achieving **positive rent reversion of circa 40%** ▪ Planned for **Green Mark Gold** Certification
In progress	General Industrial		21B Senoko Loop	**1Q2024**	**c.71%**	**c.S$38.5m**	**c. 6.6%**	▪ Redevelopment of a Built-to-suit High-Spec facility on a **15-year master lease** to NTS Components Singapore Pte Ltd ("NTS"), with **fixed annual rent escalation** ▪ Planned for **Green Mark Gold** Certification
Heads of Agreement Signed	**Logistics**		**2 Fishery Port Road** ▪ **Redevelopment of ramp-up modern cold storage facility** ▪ **Non-binding Heads of Agreement signed with a master tenant for 20+5 years with built-in rental escalations per annum**	**29 months construction period**	• **Tender for construction works called** • **Expected start of construction in 4Q2023**	**c.S$240.0m**	**c.7.0%**	▪ Proposed redevelopment of a modern high-specification ramp-up cold storage facility, fitted out with an Automated Storage and Retrieval System ("ASRS") for frozen food products. ▪ Planned for **Green Mark Platinum** Certification

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Notes: (1) As at 30 June 2023. (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.

Other Non-Core Asset Divestments on Track for Completion

Divestments Executed At Weighted Average Premium of 13.5% to End-Users

	49 Pandan Road, Singapore	70 Seletar Aerospace View, Singapore
Asset Type	Logistics	General Industrial
Gross Floor Area	30,575 sqm	4,992 sqm
Valuation	S$37.8 million[(1)]	S$6.8 million[(2)]
Sale Consideration	S$43.5 million	S$7.1 million
Divestment Premium	15.1%	4.8%
Remaining Term of Lease	17.0 years[(3)]	19 years[(4)]
Acquisition Date	3 July 2012	22 November 2012
Expected Completion Date	Completed on 21 February 2023	3Q2023

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Notes: (1) Based on independent valuation of S$37.8 million conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 30 June 2022. (2) Based on independent valuation of S$6.8 million conducted by Knight Frank Pte Ltd as at 1 December 2022 (3) As at 30 September 2022 (4) As at 30 September 2022

Capital Management

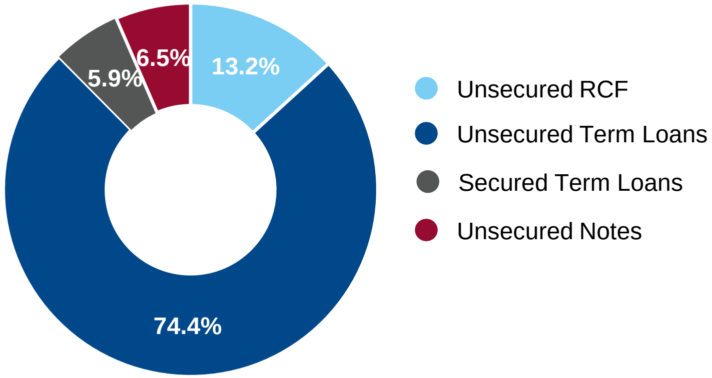
Prudent Capital Management

- ✓ Debt to Total Assets[(1)] (Gearing) at **39.4%** as at 30 June 2023
  - ➢ Pro forma gearing reduced to **c.33.6%**[(2)] upon completion of announced divestments[(3)]
- ✓ Weighted average all-in cost of debt maintained **consistently** at **3.96% p.a.**
- ✓ All debt expiring in FY2023 has been refinanced – **No refinancing risk**
- ✓ **74.8%** of interest rates fixed for 1.7 years
- ✓ Natural hedge on forex exposure, with forex distributions hedged

	As at 30 Jun 2023	As at 31 Dec 2022
Total Gross Debt (S$ million)	1,927.0	2,093.0
Debt to Total Assets (%) [(1)]	39.4	41.8
Weighted Average All-in Cost of Debt (%) p.a.	3.96	3.66
Weighted Average Debt Expiry ("WADE") (years)	2.6	2.9
MAS Adjusted ICR (times)	2.5	2.8
Fixed Interest Rate Exposure (%)	74.8	72.0
Proportion of Unencumbered Investment Properties (%)	97.0	96.0
Debt Headroom (S$ million) [(4)]	513.7	305.0

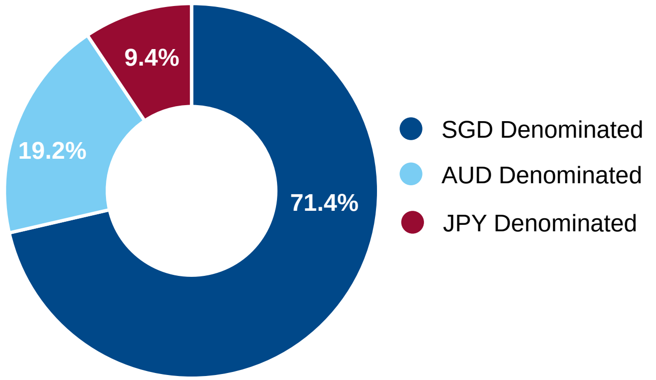
Debt Breakdown – By Type

Total Debt of S$1,927.0 million



Debt Breakdown – By Currency

Total Debt Consists Mainly of SGD Denominated Debt



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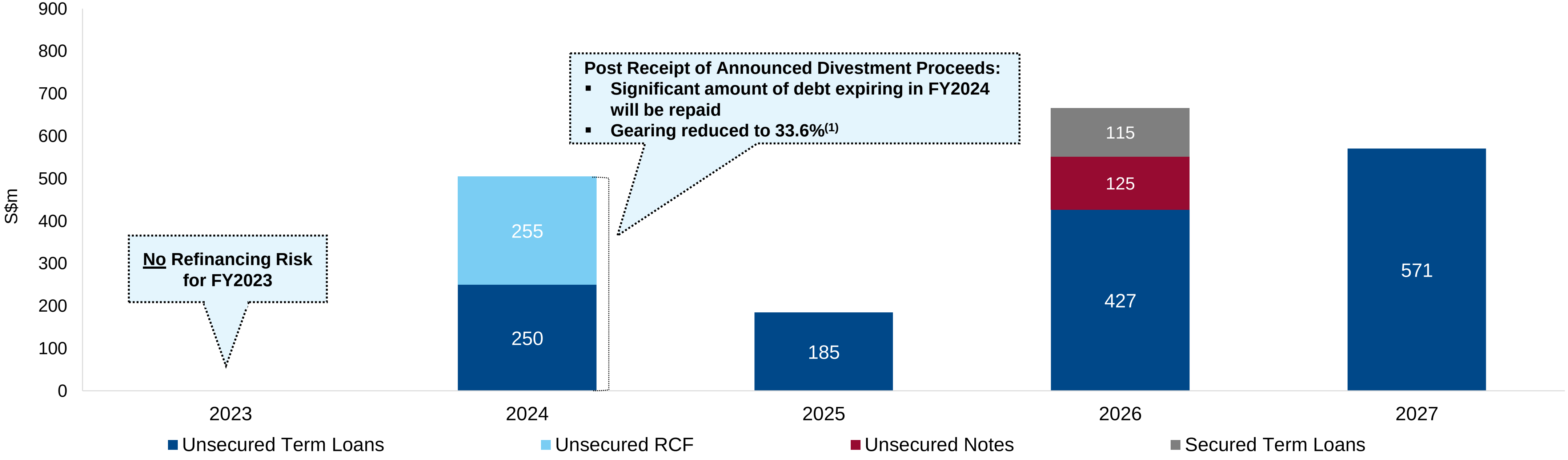
Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) On a FY2022 pro forma basis, adjusted for (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023. (3) Refer to announcements dated 23 June 2023 titled "Proposed Divestment of a Portfolio of 5 Assets with an Aggregate Sale Consideration of S$313.5 million" and "Divestment Of 22 Chin Bee Drive In Singapore And 51 Musgrave Road In Australia At 6.2% And 2.4% Premium To Valuation Respectively". (4) Assuming gearing limit of 45% even though E-LOG's regulatory gearing threshold remains at 50%.

Proactive Debt Management with a Well-Staggered Debt Maturity Profile

- ✓ All debt expiring in FY2023 has been refinanced – **No refinancing risk**
- ✓ E-LOG has **S$239.3m of committed undrawn revolving credit facilities (“RCF”)** available for working capital requirements
- ✓ E-LOG remains **well-supported** by 10 lending banks

Debt Maturity Profile as at 30 June 2023



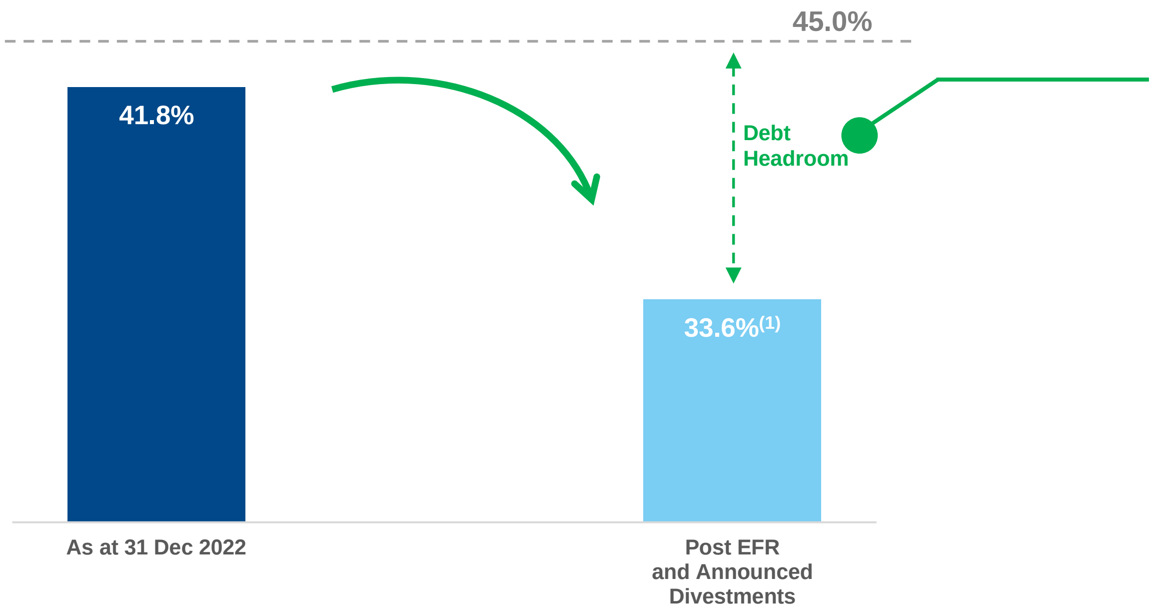
% of Debt Expiring	0	26.2	9.6	34.6	29.6

Notes: (1) On a FY2022 pro forma basis, adjusted for (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023.

Prudent Capital Management with Significant Debt Headroom Prepares E-LOG for Future Growth Catalysts

E-LOG's pro forma aggregate leverage will reduce to 33.6%(1), providing significant debt headroom post completion of the announced divestments(2)

Pro Forma Aggregate Leverage (as at 31 Dec 2022)



Potential Future Growth Catalysts

- ☑ **Significant debt headroom available to pursue organic growth opportunities by undertaking redevelopments and AEIs**
- ☑ **Allows E-LOG to secure quality assets from Sponsor's asset pipeline and/or third-party acquisitions**
- ☑ **Timely environment as asset valuations begin to correct, providing further investment opportunities**

Notes: (1) On a FY2022 pro forma basis, including (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023. (2) Refer to announcements dated 23 June 2023 titled "Proposed Divestment of a Portfolio of 5 Assets with an Aggregate Sale Consideration of S$313.5 million" and "Divestment Of 22 Chin Bee Drive In Singapore And 51 Musgrave Road In Australia At 6.2% And 2.4% Premium To Valuation Respectively".

ESG

ESG Highlights

- **The Board is committed to further integrate ESG practices into our strategies and business decisions to deliver stable long-term returns to our Unitholders**
- **E-LOG conducted a systematic review to validate our ESG material topics and as a result introduced new material topics and targets and removed outdated material topics to reflect our ambitions going forward as an enlarged REIT. More information can be found in our FY2022 Sustainability Report**

Environmental

- Decarbonisation Roadmap to be implemented in FY2023 with clear steps, targets, and timeline to ensuring a climate resilient portfolio

Solar Harvesting Programme

- **Approx 1.96 MWp** of additional solar capacity will be commissioned at 21 Changi North Way and 51 Alps Ave
- **At least 5 more assets** to be commissioned with solar panels by FY2025
- Including 21 Changi North Way and 51 Alps Avenue, ELOG will have **12 buildings installed with solar panels** with the combined capacity of approx. 18.32 MWp

E-LOG is on track to achieving its target to achieve 50% increase in solar power generation by 2025 (from base year 2019)

E-LOG Green Building Certifications

Green Mark Gold/ Gold Plus

6 Properties

Green Mark

4 Properties

LEED Gold

1 Properties

WEB

28 Properties

Social

- New target to achieve **at least 500 hours** of staff volunteerism per year
- Company wide fortnightly initiative – Lunch Time Rescue Vegetable Distribution

Governance

- Disclosed qualitative risks and alignment to TCFD's four core elements of governance, strategy, risk management, and metrics and targets
- Refreshed Board of Directors and implemented enhanced board diversity policy

ESR-LOGOS REIT

Market Outlook

ESR-LOGOS REIT

Market Outlook

Key Summary and Takeaways

1. **Continued rises in interest rate coupled with tepid growth is expected to impact economic growth in 2H2023**
2. **Expected increase in capitalisation & discount rates and the strength of the SGD are expected to negatively impact asset valuations**
3. **Key risks in 2H2023 will be the continued rising interest rates' impact on gearing, NAV and DPU**
4. **Mitigating factors are E-LOG's (a) expected low gearing (b) minimal loan refinancing requirements till 2025 (c) well-spread out debt expiry profile (d) high fixed interest rates and (e) continued favorable demand/supply dynamics of Logistics segment in Singapore and Australia**

Outlook remains cautious against backdrop of high interest rates…

Macro Environment

- IMF forecasts for global growth to decelerate from 3.4% in 2022 to 2.8% in 2023[(1)]. The high interest rate environment and continued supply chain disruptions continue to weigh down on the recovery of the global macro economies and real estate transactions.
- Continual interest rate hikes are expected despite easing inflation as inflation coupled with underlying price pressures are proving sticky with labor markets tight in many economies.
- Tepid demand growth from China reopening has impacted global demand.
- Depth and pace of economic structural trends like increased inventory onshore, leading to higher warehouse demand, are expected to continue as tailwinds for E-LOG for the rest of 2023
  - 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

Note: (1) based on World Economic Outlook released by International Monetary Fund on 11 October 2022

Market Outlook

Singapore

- Forecasted growth for Singapore's economy is expected to slow to 0.5% - 2.5% y-o-y in 2023, down from 3.6% y-o-y in 2022.
- New Economy sectors such as Logistics and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with forecasted rent growth of 3.1% and 7.5% respectively in 2023 amidst tight pre-committed supply conditions and resilient long-term demand expected from the e-commerce, life science and technology sectors(1).
  - In the short-term, given global manufacturing weakness and below expectations growth from China's reopening, High-Specs segment is likely to face slower space demand as the tenants in advance manufacturing sectors are the majority space users.
- Overall, we expect positive rental reversions and occupancy growth in E-LOG's portfolio to be more cautious in 2H2023 albeit still in the positive territory. Logistics segment is still expected to perform.

Australia

- The Australian economy is expected to moderate with GDP growth forecasted to ease from 3.6% to 1.5% in FY2023 and FY2024(2).
- Interest rates is expected to continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a 4-percentage point increase to a cash rate of 4.10% since May 2022(3).
- The total new supply for 2023 is expected reach a record high of 3.1 million sqm, with the increase in supply in 1Q2023 mainly led by Brisbane and Sydney.
  - 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.
- The continued rental strength is expected to mitigate the expected increases in cap rates, discount rates and strength of the SGD which are key risks to asset valuation

Japan

- Despite the slowdown in the global economy, the Japan economy is recovering with the support from economic activity normalization, increase in wages, and accommodative fiscal and monetary policies(4).
- GDP is expected to expand with a pick up in domestic spending and capital investments, but the CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to waning effects of increase in import prices being passed on to consumers and an improving output gap.
- Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo, apart from Tokyo Bay Area due to lack of supply and its location being closest to Tokyo City.

Notes: (1) based on Singapore Market Outlook 2023 by Cushman & Wakefield (2) based on Statement on Monetary Policy November 2022 by Reserve Bank of Australia (3) based on Knight Frank Outlook Report 2023 Navigating The Path To Performance (4) based on Daiwa Institute of Research, Japan's Economy: Monthly Outlook (May 2023)

Strategy

4R Strategy

Reinforce Sponsor Commitment

- ✓ S$150m Fully Backstopped Preferential Offering launched in March 2023
- ✓ Visible and Executable Asset Pipeline from Sponsor

- GFA: 252,700 sqm
- >90% Occupancy
- Multi-tenanted
- >40yrs Land Tenure

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

Recapitalise For Growth

- ✓ Gearing reduced to 33.6%[1]
- ✓ Increased debt headroom allows for growth opportunities

Growth

Recycle Capital

- ✓ Proposed non-core divestments of S$337.0m (short remaining land lease)

Rejuvenate Asset Portfolio

- ✓ 3 AEIs with yield on cost of 6.0% - 7.1%
- ✓ c.S$240.0m redevelopment of cold storage facility

ESR-LOGOS REIT

Note: (1) On a FY2022 pro forma basis, adjusted for (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023.

Conclusion

1 Strong Positive Portfolio Rental Reversions and Resilient Operational Performance

- Portfolio rental reversion at +11.6% in 1H2023, led by New Economy sectors comprising c.63.2% of portfolio
- Resilient operational performance with high occupancy of 92.9% as at 30 June 2023 underpinned by stable demand and limited supply of quality spaces
- Well-staggered lease expiry profile, with strong rental collections at 98.5% of total receivables

2 Prudent Capital Management

- Gearing at 39.4% (reducing to 33.6%[(1)] upon repayment of debt with divestment proceeds), with 74.8% of borrowings on fixed interest rates
- All FY2023 expiring debt has been refinanced – no refinancing risk for remaining of FY2023
- Weighted average all-in cost of debt maintained consistently at 3.96% p.a.

3 Portfolio Rejuvenation and Capital Recycling

- Announced AEIs and redevelopments are on track
- Proposed divestments of seven non-core assets aggregating S$337.0 million; proceeds to repay debt in the interim
- Divestment proceeds provide significant debt headroom and financial strength to capitalize on investment recycling opportunities amidst asset repricing

4 Market Outlook Remains Cautious Against Backdrop of High Interest Rates

- Continued rises in interest rate coupled with tepid growth is expected to impact economic growth in 2H2023
- Expected increase in capitalisation & discount rates and the strength of the SGD are expected to negatively impact asset valuations
- Key risks in 2H2023 will be the continued rising interest rates' impact on gearing, NAV and DPU
- Mitigating factors: Post repayment of loans from divestment proceeds (a) Low gearing ratio (b) high fixed interest rates (c) <10% of loans up for refinancing each year till 2025 (d) well-spread out debt expiry profile and (e) the continued favorable demand/supply dynamics of the Logistics segment in Singapore and Australia

ESR-LOGOS REIT

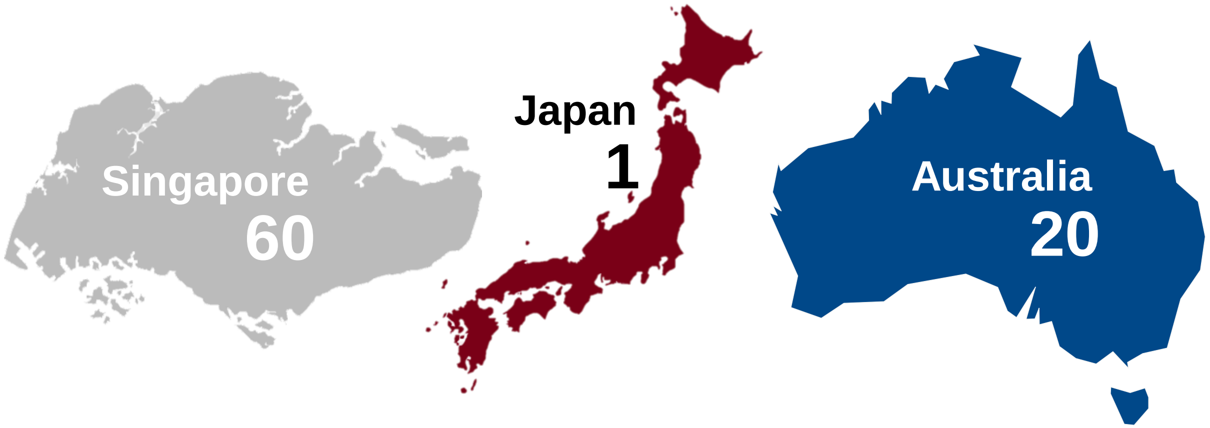
Note: (1) On a FY2022 pro forma basis, adjusted for (i) the Equity Fund Raising and the divestment of 49 Pandan Road, assuming the net proceeds from the Equity Fund Raising and the divestment of 49 Pandan Road, together with the net proceeds from the divestments announced on 23 June 2023, were fully used to repay existing debt and (ii) the redemption of perpetual securities completed on 1 February 2023.

Appendix

ESR-LOGOS REIT

Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets



Portfolio
81 Properties

Investments
3 Property Funds

Total Assets
S$5.5 billion

AUM(1)
S$4.9 billion

Total Gross Floor Area
2.3 million sqm

Portfolio Occupancy
92.9%

Weighted Average Lease Expiry
3.1 years

Proportion of New Economy Assets
63.2%

ESG Targets
GRESB submission

ESR-LOGOS REIT

Note: As at 2Q2023, excludes 49 Pandan Road which was divested on 21 February 2023, and includes 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 21 Changi North Way, 30 Toh Guan Road, 22 Chin Bee Drive, Singapore and 51 Musgrave Road, Australia which were announced to be divested on 23 June 2023. (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 (76.1% of AUM)

Well Located Assets within Key Industrial Zones

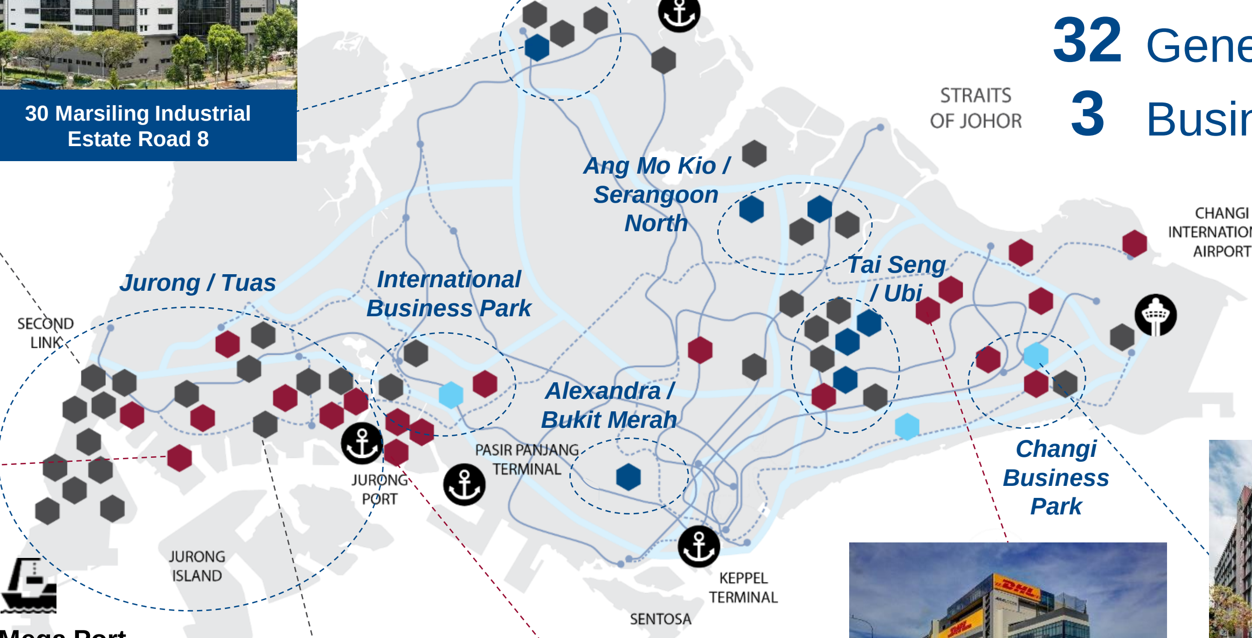
Portfolio of 60 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

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

30 Marsiling Industrial Estate Road 8

120 Pioneer Road

Gul Logiscentre



Legend:
- Major Industrial Cluster
- Business Park
- High-Specs Industrial
- Logistics
- General Industrial
- Major Highways
- MRT Lines

25 Pioneer Crescent

46A Tanjong Penjuru

DHL Supply Chain Advanced Regional Centre

ESR BizPark @ Changi

Australia Portfolio (13.5% of AUM)

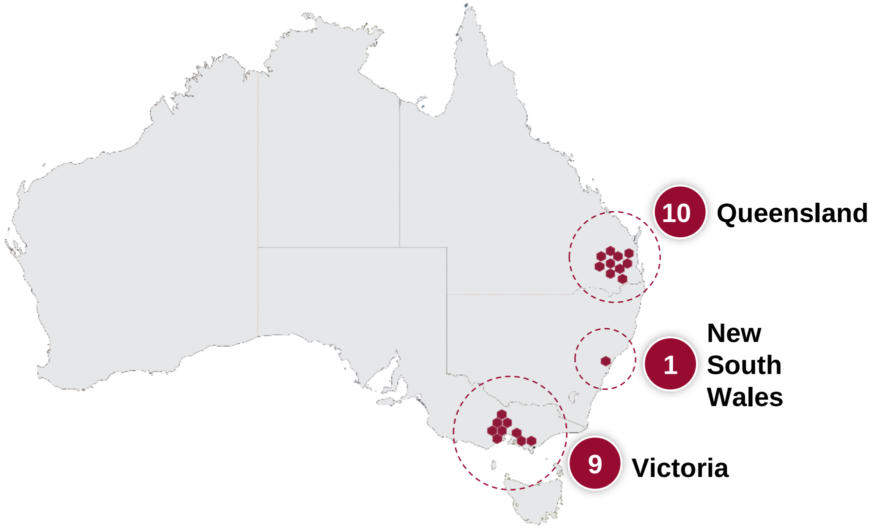
Exposure to Attractive Logistics Sector via Directly Held Properties

20 Logistics[1]

consisting of:

16 Freehold Assets

4 Leasehold Assets

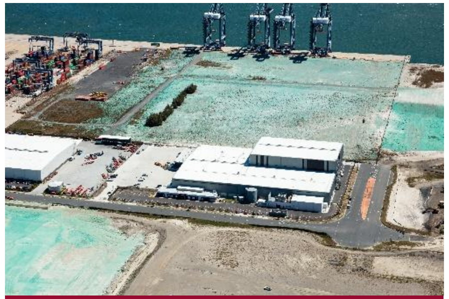


Port of Brisbane, Queensland

1-5 Bishop Drive, QLD

8 Curlew Street, 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 (3.4% of AUM)

Maiden Entry into Japan via Acquisition of ESR Sakura DC

ESR Sakura DC

Key expressways serving Greater Tokyo

Fund Investments (7.0% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-LOGOS REIT holds investments in three property funds aggregating A$377.6m

1 New LAIVS Trust

2 Oxford Property Fund

3 ESR Australia Logistics Partnership

	New LAIVS Trust	Oxford Property Fund	ESR Australia Logistics Partnership
Equity Interest	49.5% (A$180.9 million)	40.0% (A$111.7 million)	10.0% (A$85.0 million)
Number of Properties	4	1	37 *consisting of:* 35 income-producing properties 2 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure(1)	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	31 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,315,525 sqm
Gross Lettable Area	155,957 sqm	123,353 sqm	593,071 sqm
Net Asset Value *(as at 30 Jun 2023)*	A$365.4 million	A$279.3 million	A$850.5 million
WALE	4.4 years	17.6 years	5.0 years

Note: (1) Excluding land and ongoing developments.

Real Estate Portfolio Statistics

	As at 30 June 2023	As at 31 Dec 2022
Number of Properties[1]	81	82
GFA (million sqm)	2.3	2.3
NLA (million sqm)	2.2	2.2
Weighted Average Lease Expiry (“WALE”) (years)	3.1	3.2
Weighted Average Land Lease Expiry (years)[2]	37.0	37.4
Occupancy (%)	92.9	92.7
Number of Tenants	436	448
Security Deposit (months)	5.5	4.4

ESR-LOGOS REIT

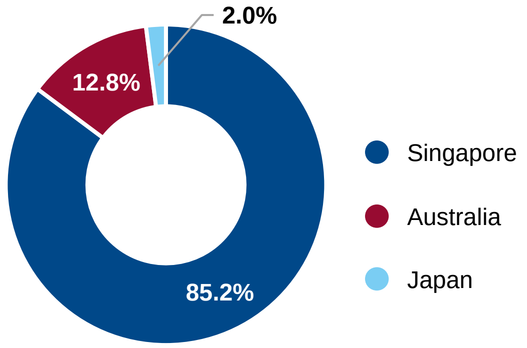
Notes: (1) Excludes 48 Pandan Road (2) Weighted by valuation

Resilient and Diversified Portfolio

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

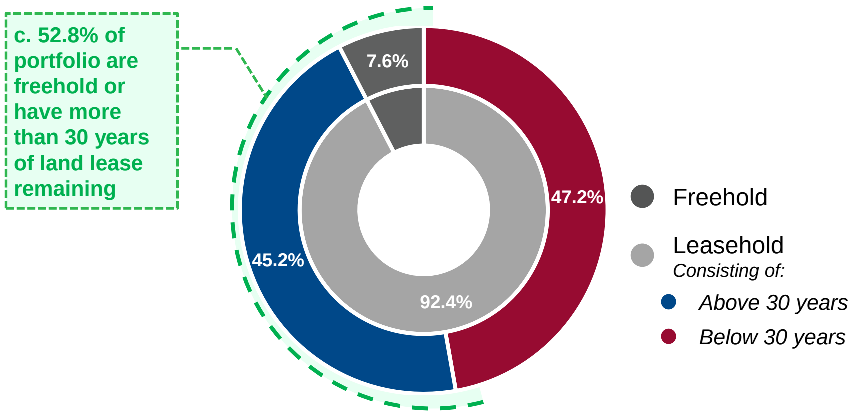
Portfolio Breakdown by Geography

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



Portfolio Breakdown by Lease Type

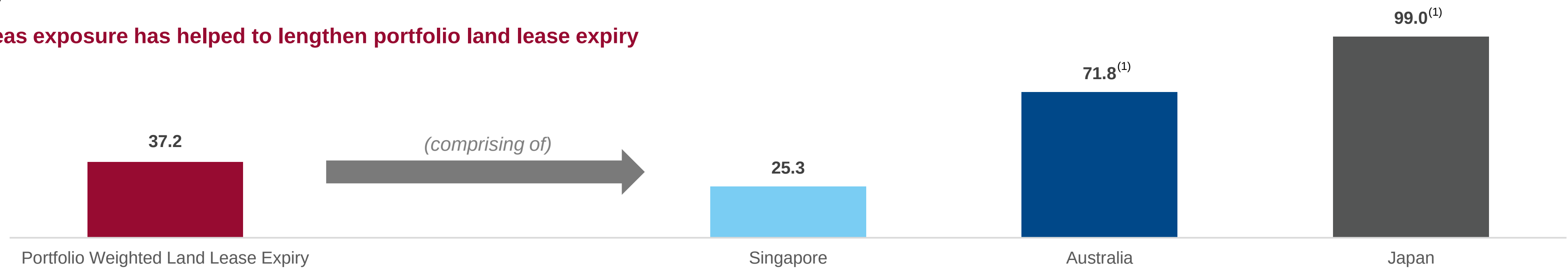
As such, c.52.8% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Assumes that freehold land has an equivalent land lease tenure of 99 years

1H2023 Leasing Update

More than 146k sqm Renewed and Newly Leased

Key tenants secured during 1H2023:

	A Logistics	B General Industrial	C Logistics
Name of Tenant	**CEVA Logistics Singapore Pte. Ltd.**	**Crown Worldwide Pte Ltd**	**Universal Entertainment Corporation**
Location	**15 Greenwich Drive Singapore**	**160A Gul Way Singapore**	**2464-11, Ota, Chiba Japan**
Description	CEVA Logistics is a global logistics and supply chain company in both freight management and contract logistics with US$16 billion in revenues.	Crown Worldwide Group provides a range of logistics and related services: personal effects transportation and storage from offices in 53 countries.	Universal Entertainment Corporation is a Japanese manufacturer of pachinko, slot machines, arcade games and other gaming products, and a publisher of video games.
Trade Sector	Logistics	Logistics	Lifestyle
NLA (sqm)	31,227	4,871	29,673
Lease Commencement Date	2Q2023	3Q2023	1Q2023
Lease Type	**Renewal**	**New Lease**	**Renewal**

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

Singapore Industrial Market Outlook

Overall occupancy rate for industrial property market fell to 88.8% as new completions remaining strong in 1Q2023, and new supply continues to exceed new demand

1. Price and rental index of industrial space in 1Q2023 have continued to rise amidst inflationary pressures. Price and rental increased by 1.5% and 2.8% respectively as compared to the previous quarter, and 6.9% and 8.8% respectively compared to the preceding year[1].

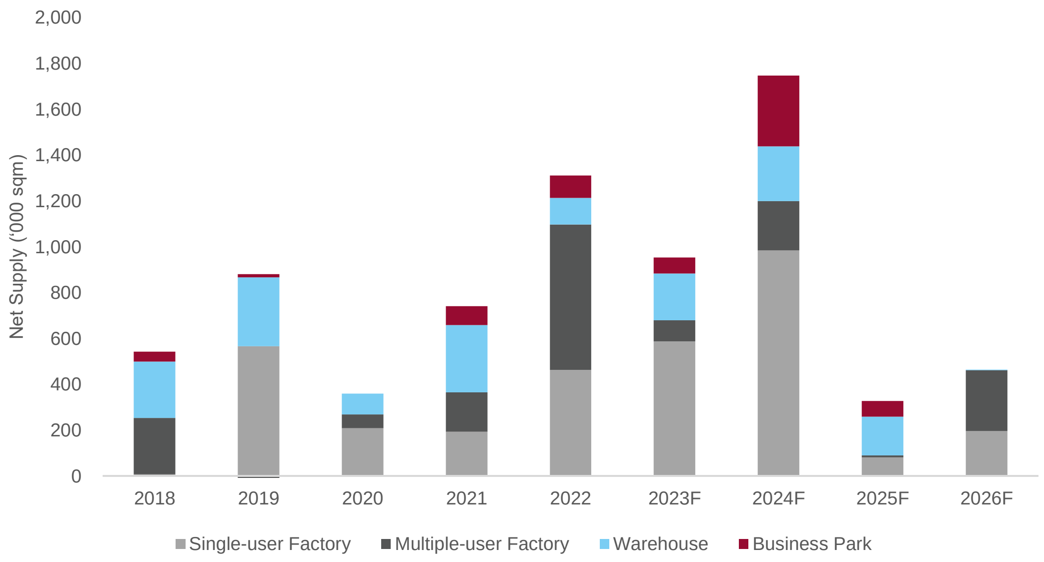
2. Singapore's economic growth is expected to slow to about 0.5% to 2.5% y-o-y in 2023, from 3.6% y-o-y in 2022. Despite the weaker economic outlook, industrial rental growth is expected to hold up this year, led by a resilient demand from 3PL players. The industrial factory sector is expected to see moderated growth of up to 1.0% in 2023 resulting from manufacturing slow down, lackluster export performance and higher supply[2].

3. Due to rising macroeconomic headwinds, occupiers continues to be cautious towards expansion needs. In the Business Park sector, selected tech and R&D industries have also given up over 75% shadow space. Coupled with the expected completion of Elementum in 2023, the rents in Business Parks are expected to be muted for rest of 2023[3].

4. Demand for the Warehouse sector is expected to remain resilient, driven by strong competition for storage space in modern ramp-up developments[2] and no new completions for the rest of the year.

5. New economy sectors such as the Logistics and High-Spec Industrial sectors should continue to outperform despite the moderation in demand, with rents rising by 3.1% and 7.5% respectively q-o-q as well as forecasted rent growth to be in high single digit positive range for FY2023.

Net Supply of Industrial Space[1]



Industrial Sector	1Q2023 Market Rents (S$/psf/pm)	2Q2023 Market Rents (S$/psf/pm)
Factory	1.35 – 1.72	1.37 – 1.75
Warehouse	1.34 – 1.82	1.37 – 1.87
High-Specs Industrial	2.76[4] – 3.73	2.76[4] – 3.73
Business Park	3.70 – 6.10[5]	3.70 – 6.10[5]

ESR-LOGOS REIT

Source: JTC, CBRE
Notes: (1) Based on JTC 1Q2023 Industrial Property Market Statistics. (2) Based on Singapore Market Outlook 2023 by Cushman & Wakefield. (3) Based on Singapore Figures Q2 2023 by CBRE (4) Based on Management estimates. (5) Rents for Business Park at city fringe.

Australia Industrial Market Outlook

While the supply for 2023F is forecasted to be at a record high of approx. 3.1 million sqm, the overwhelming 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 3.7% to 1.25% in FY2023 and FY2024[(1)].

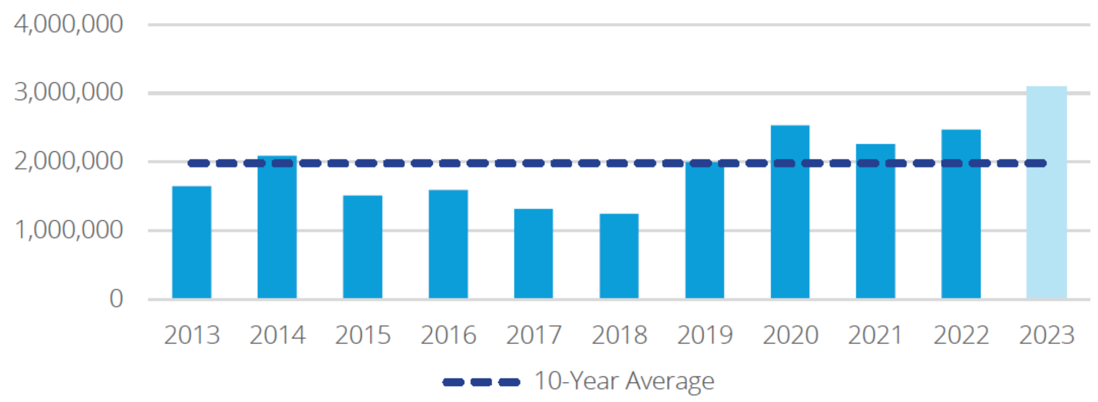
2. Higher interest rates coupled with higher inflation and tighter monetary policy settings are expected to dampen the growth in Australian economy.

3. The strength of the Australian industrial and logistics sector has continued into Q2 2023 with over 930,000sqm leased, albeit the take up in 1H2023 has fallen by approx. 37.0% comparing the same period in 2022[(2)]. Take up is expected to continue to slow down for rest of 2023 as consumers reign in their budget and spending on discretionary retail items in view of recessionary fears.

4. 2023 is a record year for development completions, totaling 3.1 million sqm of floorspace, with approx. 690,000 sqm of space delivered nationally[(3)]. It is however still unlikely to be sufficient to restore equilibrium between supply and demand in the near term as pre-commitment-rate of the supply for the year is high in 80% range.

5. Rental uplift is expected to continue in 2023 in high single digit growth. Incentives remain low up to 7.5% range.

Australian Industrial & Logistics Supply (sqm)



Source: Colliers Research

Industrial Submarket	2Q2023 Secondary Grade Market Rents (A$sqm/p.a)	2Q2023 Prime Grade Market Rents (A$sqm/p.a)	FY2024E Forecasted Rental Growth
Sydney	178 - 200	204 - 244	5.0%
Melbourne	107 - 117	125 - 138	4.0%
Brisbane	116 - 133	133 - 157	6.0%
Adelaide	84 - 96	115 - 141	4.0%
Perth	95 - 110	110 - 133	6.0%
National Average	**132 – 149**	**132 – 149**	**4.0% -6.0%**

ESR-LOGOS REIT

Notes: (1) Based on Economic Outlook by Reserve Bank of Australia dated May 2023 (2) Based on Colliers 2Q2023, Australian Industrial & Logistics Snapshot. (3) Based on CBRE Australian Industrial and Logistics Figures 1Q23 (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. Due to the booming logistics and supply chain demand during COVID-19, a large supply of new logistics facilities became available in the Greater Tokyo market in 2022 and completion will continue in 2023. Demand on the other hand is outpaced by the influx and absorption of the new supply. Vacancy rates remains as a continuing concern(1).

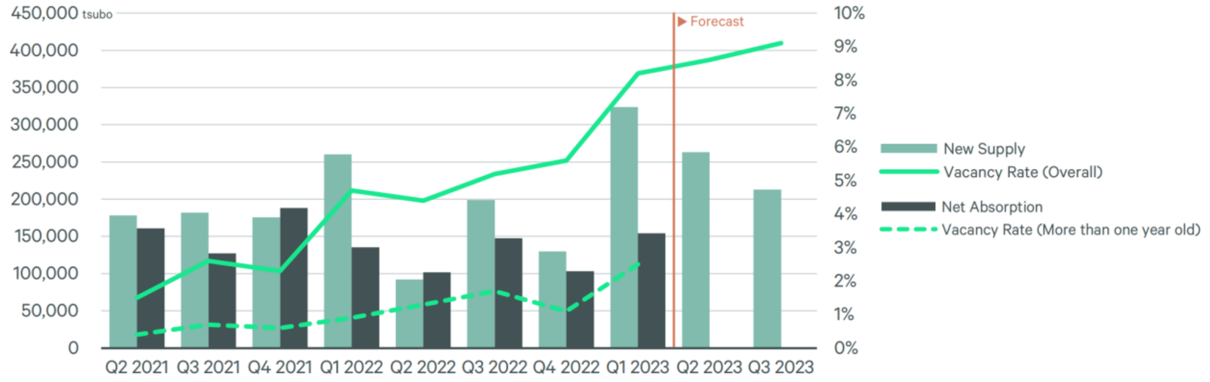
2. New Large Multi-Tenant (LMT) logistics facility supply for Greater Tokyo rose by an unprecedented 324,000 tsubo in 1Q2023, above the record 260,000 Tsubo. The increased supply has led to a 2.5% vacancy rate in Greater Tokyo, the first time surpassing 2% since 1Q2019.

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. Logistics operators are facing higher operating costs due to labour shortages and high energy prices. This has resulted in landlords having challenges in increasing rents since tenants are operating on thin margins.

5. Forecasted rents are expected to be flattish moving into 2023 and 2024 for most of Greater Tokyo, apart from 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)



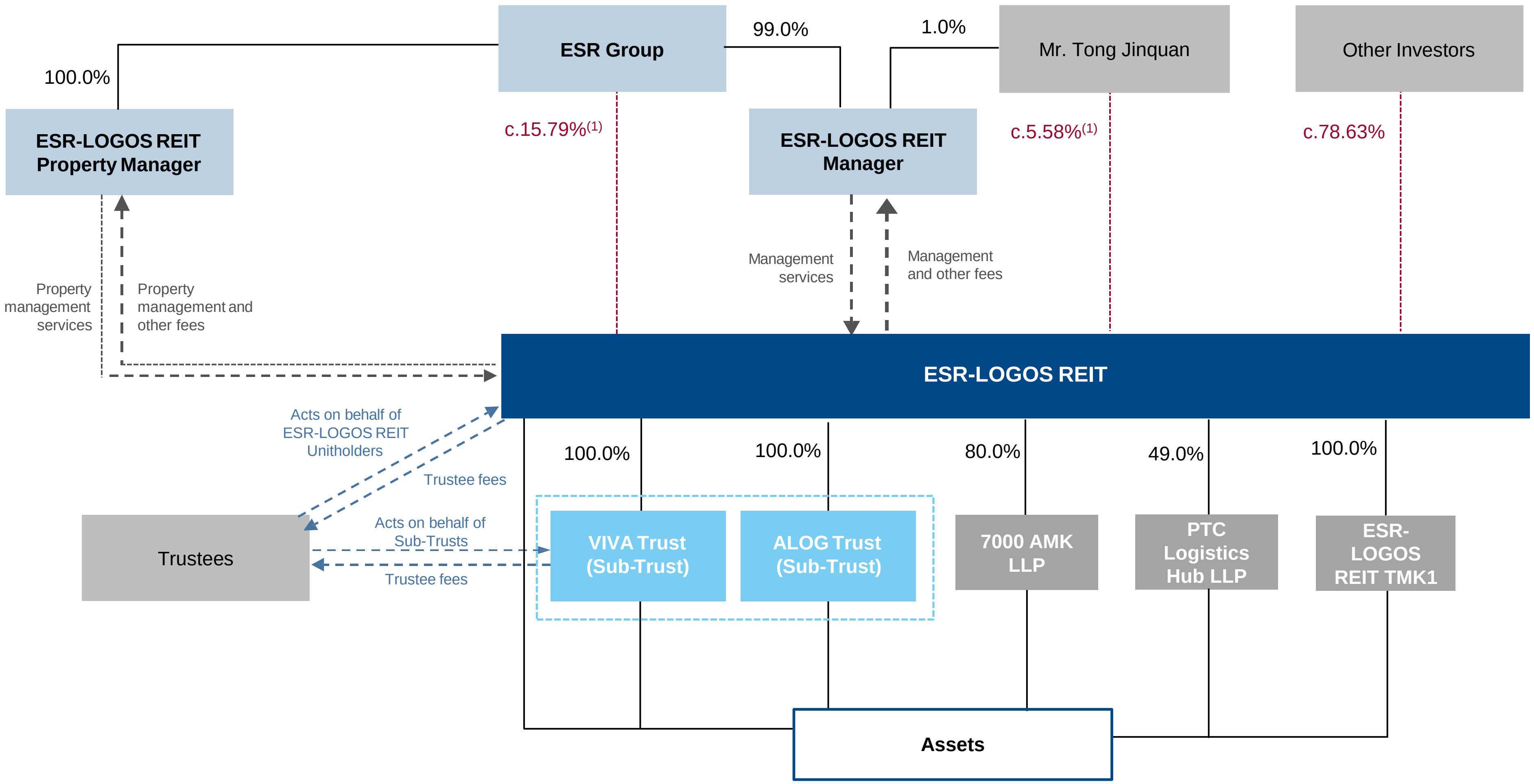
Effective Rent Index for Greater Tokyo, by Area(2)

			Vacancy Rate					Effective Rent Index (JPY/tsubo/month)					
			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q-o-Q
Greater Tokyo	Greater Tokyo	Overall	4.7%	4.4%	5.2%	5.6%	8.2%	4,520	4,520	4,550	4,540	4,540	±0.0%
		More than one year old	0.9%	1.3%	1.7%	1.1%	2.5%						
	Tokyo Bay Area	Overall	13.2%	13.0%	10.7%	5.3%	4.7%	7,530	7,540	7,560	7,580	7,600	+0.3%
		More than one year old	0.2%	0.0%	0.0%	0.0%	5.7%						
	Gaikando Area	Overall	0.9%	1.9%	4.3%	1.3%	0.5%	5,190	5,190	5,170	5,170	5,190	+0.4%
		More than one year old	0.0%	0.4%	1.4%	1.0%	0.0%						
	Route 16 Area	Overall	5.4%	4.8%	5.8%	6.1%	10.1%	4,510	4,510	4,520	4,530	4,530	±0.0%
		More than one year old	0.7%	1.5%	1.9%	0.8%	2.7%						
	Ken-O-do Area	Overall	4.3%	4.0%	3.9%	7.7%	10.7%	3,620	3,620	3,620	3,620	3,620	±0.0%
		More than one year old	1.7%	1.5%	1.7%	1.7%	3.4%						

ESR-LOGOS REIT

Notes: (1) Savills Japan Logistics Japan March 2023 (2) Based on CBRE Japan Logistics MarketView Q1 2023

Trust Structure



Note: (1) Includes direct interestas and/or deemed interests through holding entities in ESR-LOGOS REIT. Figures as at 15 May 2023.

Creation of a Future Ready New Economy APAC REIT

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

Total Assets

2006 – S$524.8M
- Listing of Cambridge Industrial Trust ("CIT") on the SGX-ST

2017 – S$1.7B
- 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 – S$3.1B
- Merger with Viva Industrial Trust
- Acquired 15 Greenwich Drive
- Divested 9 Bukit Batok Street 22
- Launched S$141.9m Preferential Offering

2019 – S$3.2B
- Acquired 48 Pandan Road
- Divested 31 Kian Teck way
- Launched S$100m Private Placement and S$50m Preferential Offering

2021 – S$3.3B
- 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 – S$5.7B
- 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 S$150.0m 5.5% Fixed Rate Perpetual Securities

2023 – S$5.5B[1]
- Divested 49 Pandan Road
- Announced divestments of 3 Pioneer Sector 3, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 21 Changi North Way, 30 Toh Guan Road, 22 Chin Bee Drive and 51 Musgrave Road, aggregating S$337.0m
- Launched S$300.0m Equity Fund Raising exercise

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 63.3% New Economy assets[1] to capture growth opportunities

ESR-LOGOS REIT is a FTSE NAREIT Index stock

Note: (1) As at 30 June 2023

Glossary

E-LOG: ESR-LOGOS REIT

ALOG: ALOG Trust

ESR Group or the Sponsor: ESR Group Limited

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 under development
- **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

EGR: Effective Gross Rate

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 occupation permit

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 half year ended 30 June 2023.

Important Notice

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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.

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