

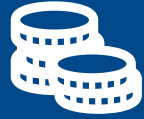
Interim Business Update

3Q2024



YTD 3Q2024 Business Updates

Financial Updates



Gross Revenue
S\$272.5 million

-6.3% y-o-y

+1.9% y-o-y
(on same-store basis⁽¹⁾)

Net Property Income
S\$192.7 million

-6.5% y-o-y

+1.2% y-o-y
(on same-store basis⁽¹⁾)

NAV per Unit
29.6 cents

Portfolio Updates



Positive Rental Reversion
+11.0%

(YTD 3Q2023: +12.0%)

Healthy Occupancy Rate
91.3%

Significant New Economy Exposure
62.3%

Divestment

Announced divestment of 81 Tuas Bay Drive at 16.7% premium to valuation

Acquisitions

Proposed Acquisitions of (i) ESR Yatomi Kisosaki Distribution Centre (ii) 51% interest in 20 Tuas South Avenue 14 for a total acquisition outlay of S\$772.6m approved

Capital Management



Gearing

36.0% as at 30 Sep 2024

Interest Rate Exposure Hedged

75.4% on fixed rates
(31 Dec 2023: 81.6% for 1.3 years)

Cost of Debt

3.96% per annum
(31 Dec 2023: 3.91%)

No Refinancing Risk in 2024

- Next loan expiring in Apr 2025, which can be refinanced early without penalty

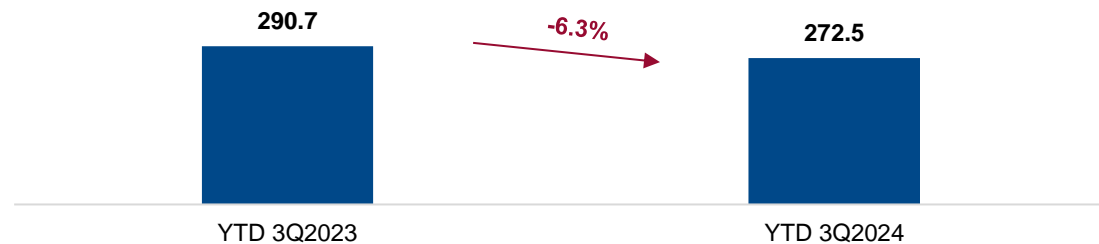
New S\$174.5m NC5 6.0% PERPs issued

- S\$100.0m for Proposed Acquisitions and S\$74.5m to partially replace existing 6.632% PERPs (cost savings)

YTD 3Q2024 Key Financial Results

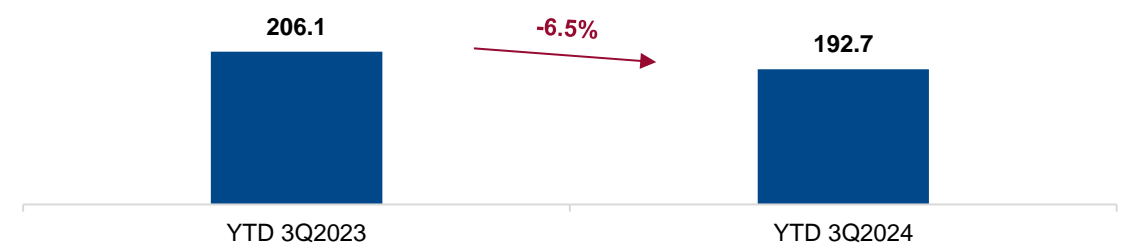
- **Gross Revenue and NPI impacted due to divestment of 11 non-core assets conducted in FY2023 and 2Q2024, with the proceeds pending deployment**
- **On a same-store basis⁽¹⁾, Gross Revenue and Net Property Income grew +1.9% and +1.2% y-o-y respectively**

Gross Revenue (S\$ million)



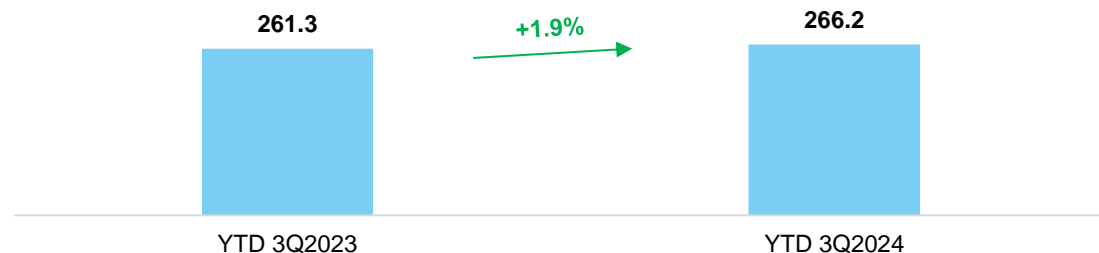
- Gross revenue decreased 6.3% (or S\$18.2 million) y-o-y mainly due to the divestment of non-core assets in FY2023 and 2Q2024.

Net Property Income (S\$ million)



- Net property income decreased 6.5% (S\$13.4 million) y-o-y mainly due to the divestment of non-core assets in FY2023 and 2Q2024.

Gross Revenue (same-store basis⁽¹⁾) (S\$ million)



- On same-store basis⁽¹⁾, gross revenue grew 1.9% (or S\$4.9 million) y-o-y mainly due to positive rental reversion.

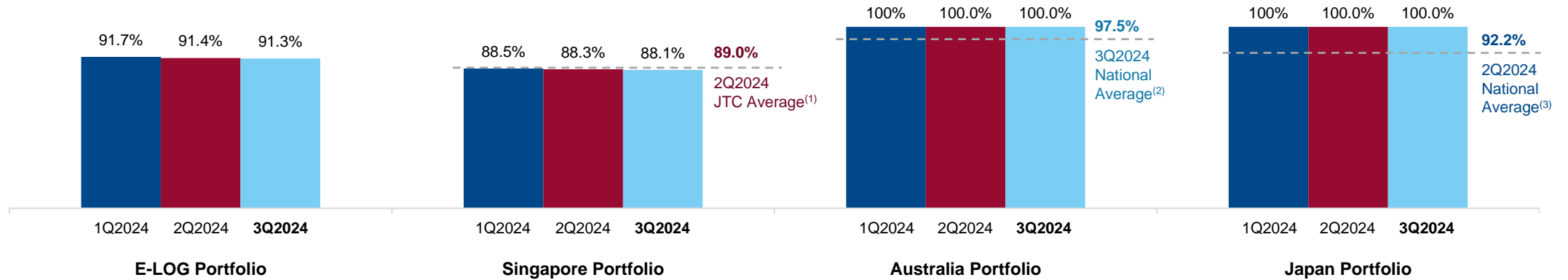
Net Property Income (same-store basis⁽¹⁾) (S\$ million)



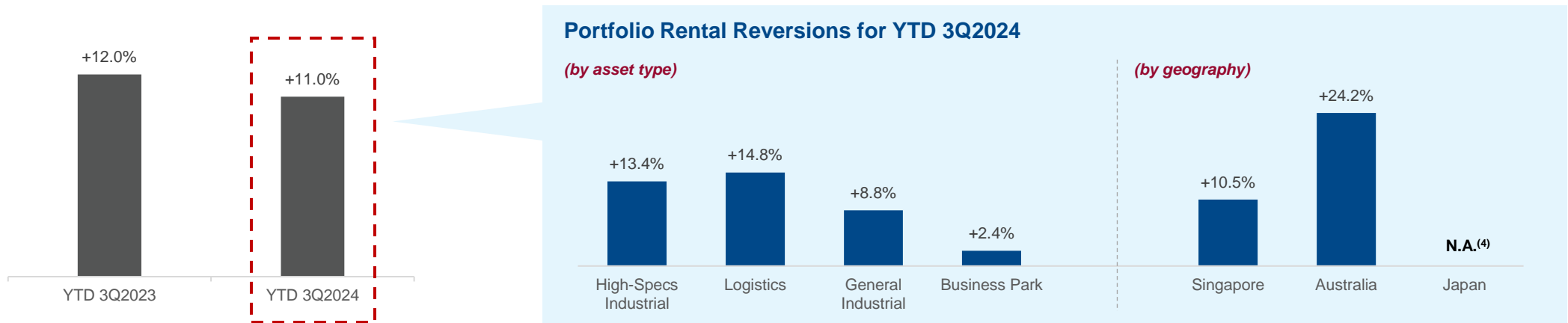
- On same-store basis⁽¹⁾, the net property income grew by 1.2% (or S\$2.3 million) y-o-y mainly due to higher gross revenue, partially offset by higher utilities expense and property tax.

Continued Demand and Limited Supply Driving Positive Rental Reversions Across All Sectors

Stabilised Occupancy



Portfolio Recorded +11.0% Positive Rental Reversions in YTD 3Q2024...



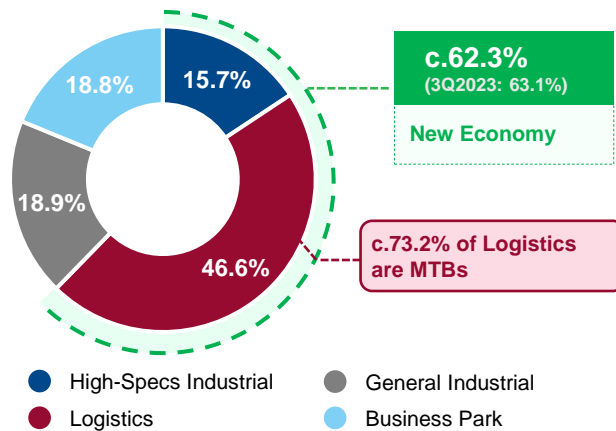
...with New Economy Segments Continuing to Drive Rental Upside

Continued Demand and Limited Supply Driving Positive Rental Reversions Across All Sectors

E-LOG Asset Class Breakdown

(by Rental Income)

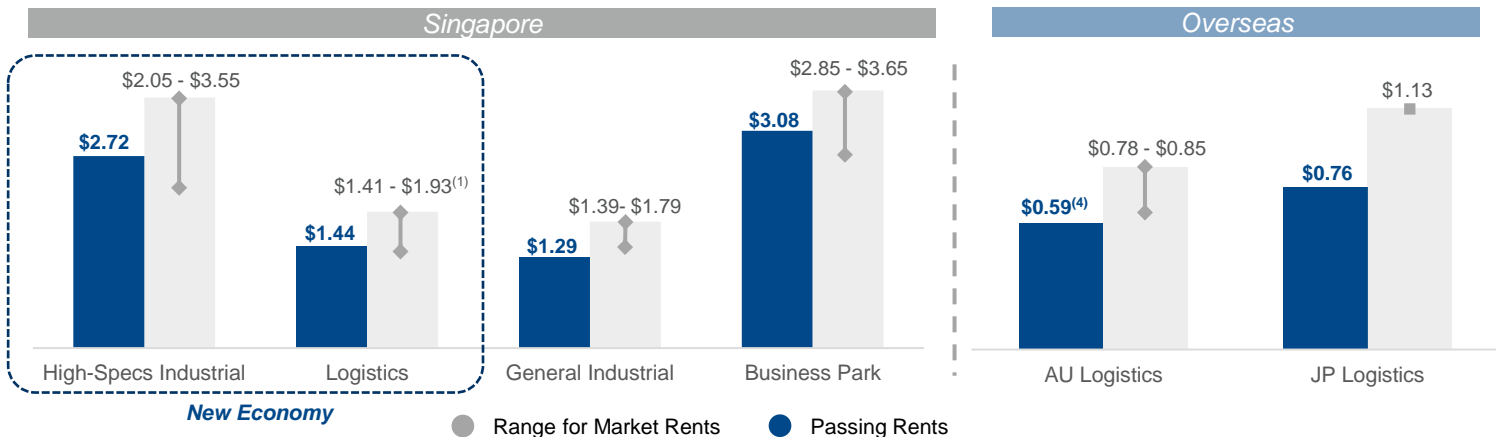
62.3% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents⁽²⁾ vs Market Rents⁽³⁾

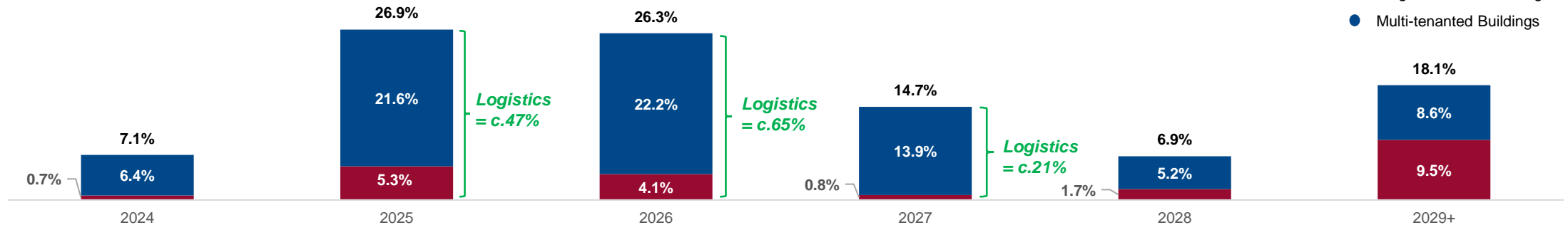
(in S\$psfpm)

All of portfolio passing rents are below or at lower bound of market rents, signalling potential positive rental reversions for upcoming expiries



Lease Expiry Profile

Portfolio has a WALE of 3.2 years as at 30 Sep 2024



Divestment of 81 Tuas Bay Drive at 16.7% Premium to Valuation



81 Tuas Bay Drive	
Asset Type	General Industrial
Gross Floor Area	9,993 sqm
Occupancy	100%
Valuation	S\$30.0 million ⁽¹⁾
Sale Consideration	S\$35.0 million
Divestment Premium to Valuation	16.7%
Acquisition Price	S\$26.7 million (15 Oct 2018)
Divestment Premium to Cost	31.1%
Expected Completion Date	4Q2024

Proposed S\$772.6m DPU Accretive Acquisitions Approved

Financing in place for Proposed Acquisitions including S\$94.0m Preferential Offering Backstopped by ESR Group and Ivanhoe Cambridge⁽¹⁾

Proposed Acquisitions:

- 1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre (“Japan Acquisition”)



Japan Acquisition Outlay: c. S\$328.0m

Scale up Japan presence with sizeable freehold asset while tapping on ESR Japan’s on the ground expertise for economies of scale

- 2 51.0% interest in 20 Tuas South Avenue 14 (“Singapore Acquisition”)



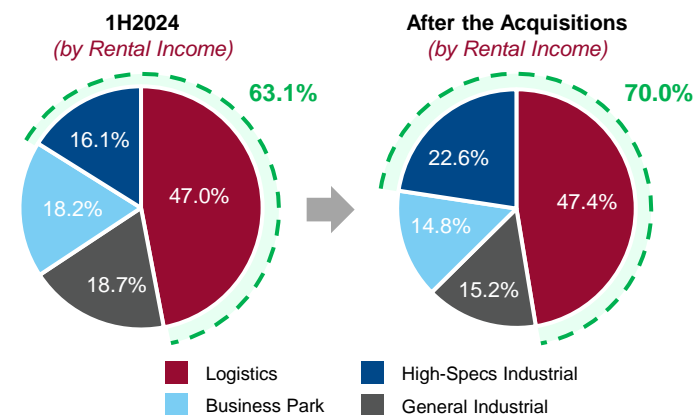
Singapore Acquisition Outlay: c. S\$444.6m

Occupancy of 99.7% and close proximity to Tuas Mega Port provide stable income and rental growth opportunities

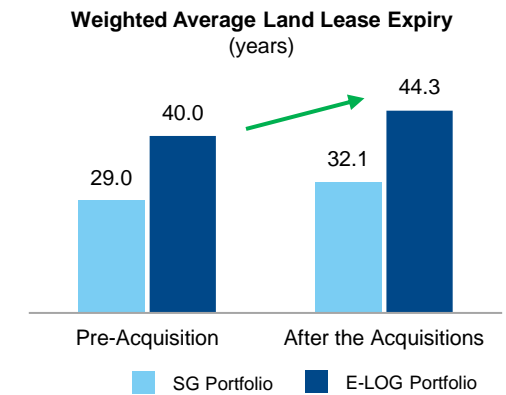
Rationale For and Key Benefits of Proposed Acquisitions:

- 1 Acquisitions are “On-Strategy” to E-LOG
- 2 Acquisitions are expected to be +3.0% DPU accretive to Unitholders
- 3 Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
- 4 Acquisitions demonstrate E-LOG’s access to Sponsor’s pipeline and strong support to grow E-LOG
- 5 Acquisitions will significantly improve E-LOG’s key portfolio metrics

Increases New Economy Assets Exposure⁽³⁾⁽⁴⁾⁽⁵⁾



Increases Underlying Land Lease



Notes: Unless otherwise stated, all references to portfolio metrics are as at 30 June 2024. (1) For more details on the Method of Financing of the Acquisitions, please refer to paragraph 2 of E-LOG’s announcement titled “Updated Method of Financing and Financial Effects of the Proposed Acquisition of 100% Trust Beneficiary Interest in ESR Kisosaki Yatomi Distribution Centre in Japan and 51% Interest in 20 Tuas South Avenue 14 in Singapore Arising from the Proposed Issuance of Perpetual Securities” dated 13 August 2024 (2) Lease term of 30 years from 22 June 2008 and a further term of 30 years from 22 June 2038 to be granted upon payment of land premium and there being no existing breach of the lease. (3) “New Economy” means the logistics and high-specifications industrial space which caters to the dominant technology-centric sectors such as e-commerce, logistics, data-centre info-comm and advanced manufacturing. For example, modern ramp-up logistics space which integrates the use of technology has overtaken traditional cargo-lift warehouses as the dominant form of industrial real estate as it is essential for the rapid delivery of goods via e-commerce. (4) Based on the Effective Gross Rents for the Month of June 2024. Excludes contribution from fund properties. (5) The existing high-specifications manufacturing facility occupied by REC Solar is classified as high-specifications industrial while the ramp-up logistics warehouses are classified as logistics. Assumes that the New Japan Property is 100% occupied given the Japan NPI Support.

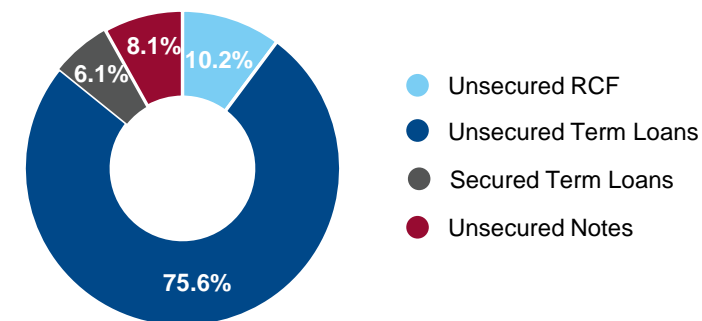
Prudent Capital Management with Low Gearing

- ✓ **Debt cost reduced to 3.96%** (2Q2024: 4.03%) following Fed rate cuts
 - Going forward, expected to enjoy lower cost of debt via early refinancing of upcoming 2025 and 2026 loans ahead of expiries (with no prepayment penalties)
- ✓ **75.4% fixed interest rate** exposure for 1.5 years; provides flexibility to capture future rate cuts
- ✓ New S\$174.5m NC5 PERPs issued at 6.0%
 - ✓ S\$100.0m to partially finance new Proposed Acquisitions
 - ✓ S\$74.5m to partially replace existing 6.632% PERPs (cost savings)
- ✓ E-LOG has **c.S\$235.0m of committed undrawn Revolving Credit Facilities (“RCF”)** available and is **well-supported by 10 lending banks** with strong support for refinancing

	As at 30 Sep 2024	As at 31 Dec 2023
Total Gross Debt (S\$ million)	1,546.9	1,566.2
Debt to Total Assets (%) ⁽¹⁾	36.0	35.7
Weighted Average All-in Cost of Debt (%) p.a.	3.96	3.91
Weighted Average Debt Expiry (“WADE”) (years)	1.9	2.4
MAS Adjusted Interest Coverage Ratio (times)	2.6	2.5
Fixed Interest Rate Exposure (%)	75.4	81.6
Proportion of Unencumbered Investment Properties (%)	95.8	95.8
Debt Headroom (S\$ million) ⁽²⁾	733.9	775.5

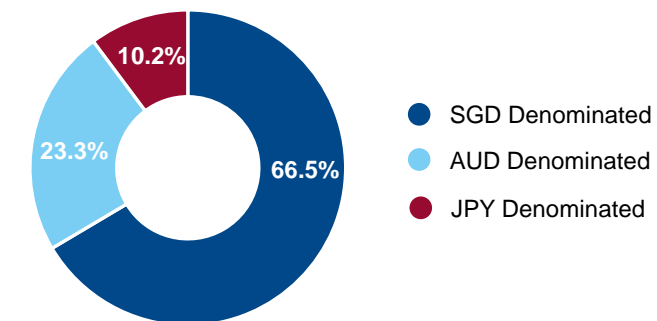
Debt Breakdown (at 30 Sep 2024) – By Type

Total Debt of S\$1,546.9 million



Debt Breakdown (as at 30 Sep 2024) – By Currency

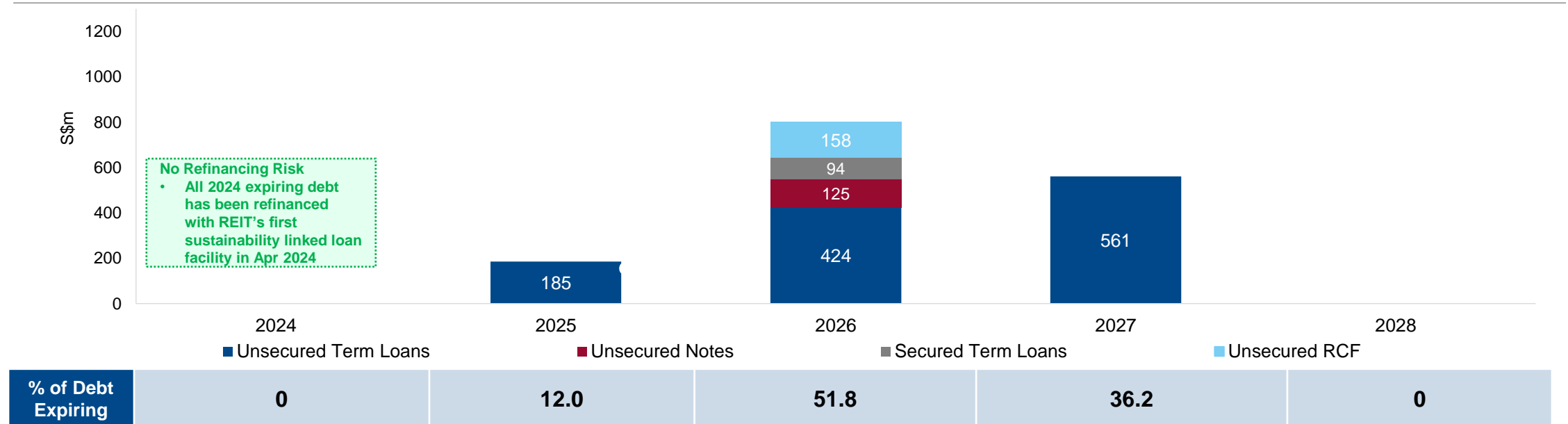
Total Debt of S\$1,546.9 million



Proactive Debt Management with No Refinancing Risk

- ✓ Debt expiry profile expected to be well spread out upon completion of Proposed Acquisitions (expected by end-Nov 2024)
 - Longer tenured loans will be put in place, lengthening debt expiry profile
- ✓ **No refinancing risk:** 2024 expiring debt has been refinanced; next loan maturing of S\$185.0m in Apr 2025
- ✓ E-LOG will look to refinance some 2025/2026 expiring loans early (with no prepayment penalty) to lower debt costs and spread out debt expiry profile
- ✓ **No PERPs coupon resetting or refinancing requirements** until 2027

Debt Maturity Profile as at 30 Sep 2024



E-LOG's FY2025 Outlook

1 Proposed Acquisitions and completed AElS recycle capital into new modern New Economy assets with freehold or longer land lease with sustainability features which improve E-LOG's assets and earnings quality

2 Implications on YoY Financial Performance in FY2025 – NPI Line

Revenue	Expenses
<p>1 Proposed acquisitions expected to increase revenue:</p> <ul style="list-style-type: none"> Completion expected by end-Nov 2024 Full year revenue contribution from FY2025 onwards <p>2 Completed AElS⁽¹⁾ and Rental Reversions:</p> <ul style="list-style-type: none"> Full year revenue contribution from completed AElS +11.0% rental reversions in YTD 3Q2024 from existing portfolio Expected positive full year impact in FY2025 <p>3 Service Charge:</p> <ul style="list-style-type: none"> Announced service charge increment to offset cost increases from service contracts due to higher labour cost and inflation in FY2025 	<p>Key Expenses:</p> <ol style="list-style-type: none"> Utilities Repairs & Maintenance Property Tax <p>Utilities:</p> <ul style="list-style-type: none"> 90% on pass through basis Solar panel rollout over the next 2 years <p>Repairs & Maintenance:</p> <ul style="list-style-type: none"> Expected to rise due to labour cost increase (e.g. Progressive Wage Model) and general inflation Partially mitigated by contract amalgamation for economies of scale

...YoY NPI expected to increase given meaningful contribution from Proposed Acquisitions, Service Charge Increase, Completed AElS and Rental Reversions

E-LOG's FY2025 Outlook

3 Implications on YoY Financial Performance in FY2025 – Below NPI Line

Interest Costs

Expected to decrease with imminent Fed rate cuts

1 Hedge Strategy

- c.75% of loans on fixed rates – deliberate strategy in 1H2024 to let hedges expire to **capitalise on lower hedge costs** when rates drop
- **Shorter hedge tenor** (1.5 years) positions E-LOG to benefit from expected interest rate drops in FY2025 when hedges are renewed

2 Loan Refinancing

- S\$185.0 million (12.0% of total debt) expiring in 1H2025 – obtained **lower credit margins for refinancing**
- c.S\$800 million (51.8% of total debt) expiring in FY2026 – option to **refinance certain loans early with no penalties** if interest rates are favourable

Perpetual Securities

1 New PERPs issue

- **Additional S\$100.0 million NC5 PERPs** was issued at 6.0% coupon to finance Proposed Acquisitions
- Even with PERPs, Proposed Acquisitions remain +3.0% DPU accretive, given positive spread between asset NPI yield against blended WACC

2 Cost Savings

- S\$74.5 million of the S\$150.0 million 6.632% PERPs **exchanged for a lower 6.0% coupon** results in **cost savings**

Trust Credit Rating Initiative

1 Credit Rating Goal

- **Exploring potential credit rating in 1H2025** to access broader capital pools and extend debt tenor
- **Benefits: Reduces E-LOG's Debt concentration risks in any given year**
- **Opens access to additional markets** like the USD and JPY bond market and helps **diversify pools of capital**
- Opportunity to issue longer dated bonds in SGD Bond market

Initiatives undertaken in past 2 years expected to enhance Assets and Earnings quality and reduce Debt concentration risks

Conclusion

1



Continued Strength in Existing Same-Store Assets

- Same-store Gross Revenue and NPI growth of +1.9% and +1.2% respectively reflects quality of existing assets
- Double-digit positive rental reversions of +11.0% YTD 3Q2024
- New Economy sectors of High-Specs and Logistics continue to drive positive rental reversions due to strong demand and limited supply
- Divested non-core asset at 16.7% premium to valuation and 31.1% premium to historical costs

2



Proposed Acquisitions Recycle Capital and Improve E-LOG's Asset & Earnings Quality

- Proposed Acquisitions of ESR Kisosaki DC and 20 Tuas South Ave 14 recycle capital into new modern New Economy assets with freehold or longer land lease with sustainability features
- Financing in place including S\$94.0 million Preferential Offering backstopped by ESR Group and Ivanhoe Cambridge
- E-LOG's exposure to New Economy sector increases to 70.0% post Proposed Acquisitions

3



E-LOG's FY2025 Outlook

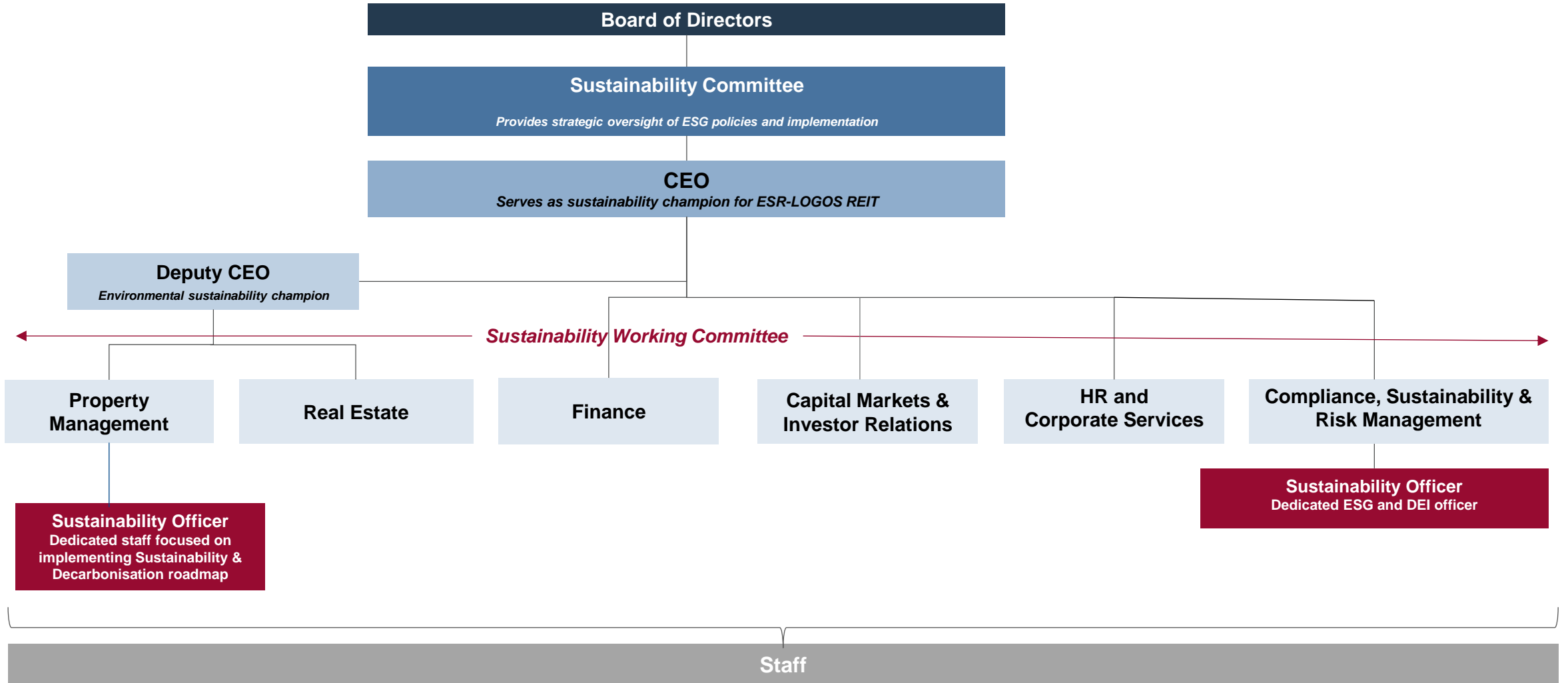
- YoY NPI expected to increase given meaningful contributions from Proposed Acquisitions, Service Charge increase, completed AEs and rental reversions
- E-LOG 's fixed rate hedges and loan expiries are well positioned to benefit from interest rate reductions
- Potential credit rating initiative to widen pools of capital and extend debt tenors for E-LOG
- Initiatives undertaken in past 2 years expected to enhance Assets and Earnings quality and reduce Debt concentration risks

Appendix



Inauguration of Sustainability Committee

The Board is committed to further integrate ESG practices into our strategy and business decisions to deliver sustainable long-term returns



ESG Targets and Initiatives that are Material Measurable and Ambitious

E-LOG's ESG Targets (to be updated in 4Q2024)

Environmental

- Green Building Certification**
 - **80%** of Singapore buildings (By GFA) to obtain Green Mark certification by 2030
- Solar Power Generation**
 - Achieve **50%** increase in solar power generation by 2025 (from base year 2019)
- Energy Efficiency**
 - **7% accumulative** reduction in total energy consumption for multi-tenanted buildings ("MTB") from 2023-2030
 - Reduce energy intensity for MTB by **1%** per year
- Water Efficiency**
 - **2% per year** reduction and achieving **accumulative 14%** reduction in water intensity for MTB from 2023-2030
 - **All** MTB buildings to be WEB certified by 2025
- Supply Chain Management**
 - **100%** supplier compliance with Green Procurement Policy by 2030
- Decarbonisation Roadmap**
 - To be implemented from FY2024 with clear steps, targets, and timeline to ensuring a climate resilient portfolio

Social

- **Community**
 - **500 hours** of staff volunteerism per year
- **Training and Development**
 - **16 training hours** per employee per year
- **Health and Safety**
 - Quarterly health and safety committee meetings
 - **Zero** Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR")

Governance

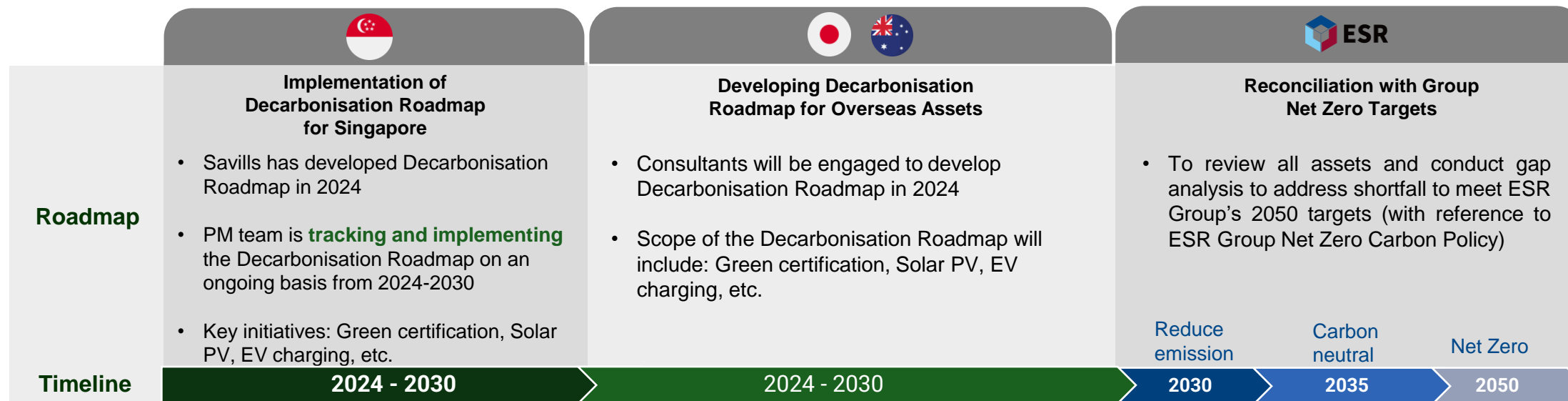
- **Board Diversity**
 - Includes independence, gender diversity, ethnic diversity and core competencies amongst others
- **Climate Change Adaptation**
 - Disclose adaptation and mitigation plans aligned to TCFD by 2025
- **Governance and Enterprise Risk**
 - **Zero** lapses in corporate governance or corruption
 - **Zero** material incidents of non-compliance with socioeconomic or environmental laws

Pursuit of ESG Plans On Track and Will Be Enhanced



Environmental * Targets to be updated in 4Q2024

Implementation **Decarbonisation Roadmap** with clear steps, targets, and timeline to ensuring a climate resilient portfolio



GREEN CERTIFICATION*

By 2030, >80% of SG buildings (by GFA) will attain Green Mark Certification.

Green Mark Gold/GoldPlus (SG)	6 Properties
Green Mark Certified (SG)	2 Properties
LEED (SG)	2 Properties
CASBEE (JPN)	1 Property

SOLAR PV IMPLEMENTATION*

to achieve 50% increase in solar power generation by 2025 (from base year 2019).

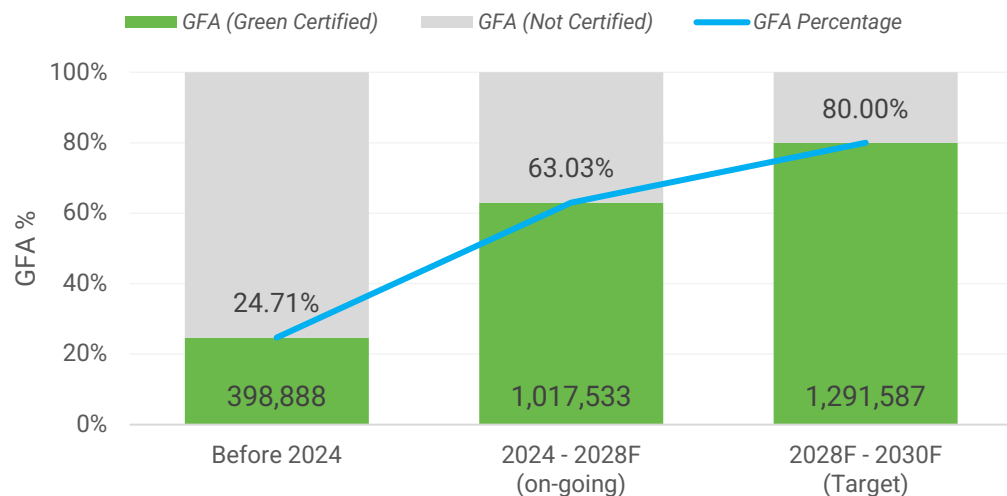
Existing Solar PV	8 Properties
PV Capacity by 2024	15.25 MWH

Pursuit of ESG Plans On Track and Will Be Enhanced

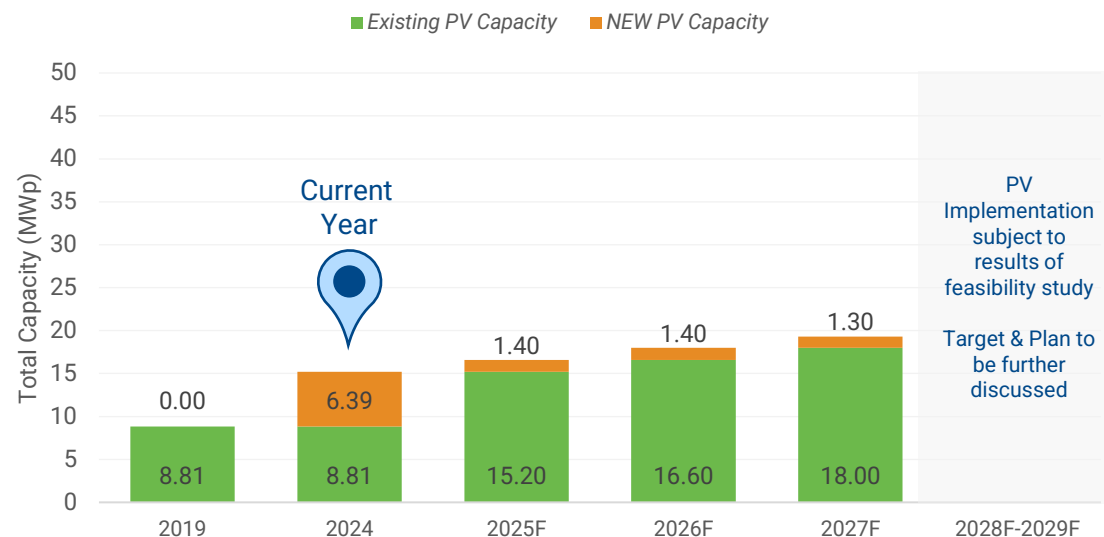


Environmental (cont'd): * Targets to be updated in 4Q2024

Portfolio Green Certification Project (Status & Plan) (2)



SG Solar PV Programme (Capacity by year & Plans) (2)



10 Buildings
with existing Green Certification

Additional 15 Buildings
to obtain Green Mark Certification by 2028

80% of SG Asset
to attain Green Building Certificate (by GFA⁽¹⁾)

15.25 MWp
Solar Power Capacity by 2024 with the commissioning of the new solar PV installation at 51 Alps Avenue

50% Increase
in solar power generation by 2025 (from base year 2019)

Pursuit of ESG Plans On Track and Will Be Enhanced



Environmental (cont'd): SG 2024 Green Initiatives

Green Initiatives	Energy Efficient Lightings	Smart Meters for Tenants	EV Chargers Implementation	Green Procurement Policy	Green Lease & Fit-out Guide
Initiatives	Convert existing lightings to LED lightings in common areas and install motion sensors at staircases	To install smart meters for building and tenants to improve operational efficiency and better tenant management.	To introduce EV charges in our portfolio to meet the increasing demand from EV users and potentially improve tenant retention	To introduce a set of Green Procurement Policy and ensuring 100% compliance from onboarded vendors by 2030	To implement Green Lease and Green Fit-out guidelines into current leasing framework and SOPs
Measurement	MTBs Common Areas	MTBs & SLBs No. of Meters	MTBs No. of Buildings	% of Approved Suppliers by numbers	% of Total Leases
2024 Target	100% Coverage	50% of Meters	20%, 6 buildings ⁽¹⁾	25% Compliance	5% Total Leases
3Q2024 Status	<p>100% Completed</p>	<p>Procurement in progress</p>	<p>Procurement in progress</p>	<p>18% Comply Reviewing in progress</p>	<p>Completed</p>

Notes: (1) No. of buildings under EV Charger Implementation established based on study & assessment on-site.

■ COMPLETED
 ■ ONGOING

Pursuit of ESG Plans On Track and Will Be Enhanced



Social

Staff Volunteerism

Targets as disclosed in FY2023 SR	FY2023	3Q FY2024
Achieve at least 500 hours of employee volunteerism	528.5 hours of employee volunteerism achieved	452 hours of employee volunteerism achieved

Employee Satisfaction

Targets as disclosed in FY2023 SR	FY2023	3Q FY2024
Maintain employee satisfaction level at 75.0% or more each year with a response rate of at least 80.0%	80.2% employee satisfaction rate achieved with 89% response rate	Employee satisfaction level will be evaluated in 4Q2024

CSR Initiatives till 3Q2024

- Beach Clean-Up
- SG Her Empowerment (SHE) Annual Fund-Raising Party
- Enrichment Lessons
- Kidzcare Tuition Centre



Company wide beach clean-up at East Coast Park on both land and sea

Tenant Engagement Programme

- **28 June 2024:** E-LOG conducted the first session of Responder Plus Programme in conjunction with SCDF to raise awareness on First-Aid and Emergency Preparedness. Second session will be held later in 2H2024.



Company wide fortnightly initiative: Lunch Time Rescue Vegetable Distribution

Helps to tackle food waste by rescuing edible “ugly” vegetables from wholesale markets and distributing to needy residents.

Pursuit of ESG Plans On Track and Will Be Enhanced



Governance



- New **Board Sustainability Committee** to provide strategic oversight on ESG policies and implementation



- **Zero** material incidents of non-compliance with socio-economic or environmental laws

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

CBD: central business district

DPU: Distribution per Unit

GDP: gross domestic product

ESG: environmental, 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 occupation permit

WALE: weighted average lease expiry

WIP: work-in-progress

y-o-y: year on year

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