Investor Presentation

14 September 2024



ESR-LOGOS REIT

E-LOG's 4R Strategy Positions E-LOG for Next Growth Phase

E-LOG undertook defensive measures under a backdrop of rapidly rising interest rates in 2023…

Growth

Reinforce Sponsor's Commitment

- Access to Sponsor's visible and executable New Economy pipeline of high-quality logistics assets
- Proposed acquisitions of the New Japan Property and New Singapore Property
- Financial Support and Alignment of Interest: ESR Irrevocable Undertaking ("ESR IU") to procure the subscription of up to S$88.2m for the Preferential Offering

Recycle Capital

- Recycling into future-ready, modern, in-demand, freehold or longer land lease, New Economy assets with green features
- Proposed acquisitions of two properties in Japan and Singapore are "On-Strategy" assets

Rejuvenate Asset Portfolio

- Undertaking AEIs and redevelopments to improve overall portfolio quality
- Completed value enhancing AEIs and redevelopments:
  - 7002 Ang Mo Kio Ave 5
  - 21B Senoko Loop
- S$440.6m divestment of non-core assets in 2023
- Implementation of ESG and decarbonisation roadmap with inauguration of sustainability committee

Recapitalise for Growth

- Successful S$300.0m EFR in early 2023
- Revitalising E-LOG's capital structure with longer dated debt tenors to capture forthcoming interest rate cuts

…Amidst easing inflationary pressures and expected lower interest rate environment, E-LOG continues to upscale and rejuvenate our portfolio via our 4R Strategy

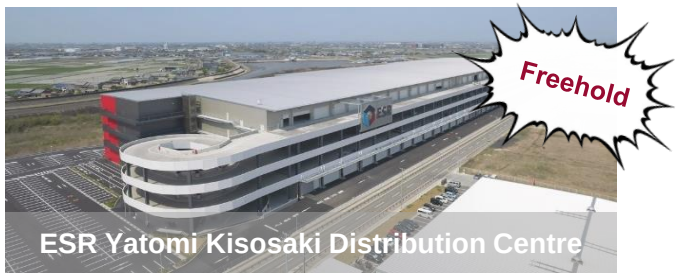
ESR-LOGOS REIT

Notes: (1) For further details on E-LOG's growth strategy, please refer to the announcement titled "Launch of Equity Fund Raising to Raise Gross Proceeds of Not Less than Approximately S$300.0 Million" dated 16 February 2023. (2) As at 30 June 2024. Debt headroom based on gearing limit of 45%.

Recycling Capital: Two DPU Accretive Acquisitions in JP and SG

Proposed Acquisitions:

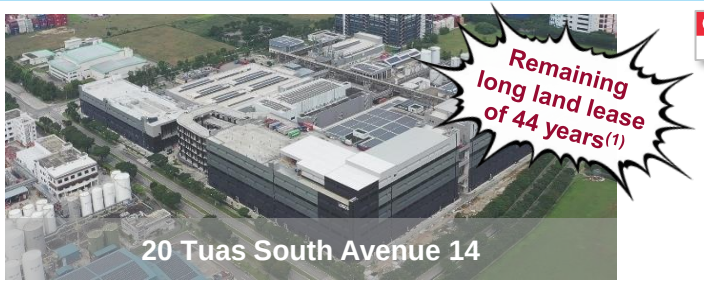
1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre ("Japan Acquisition")



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")



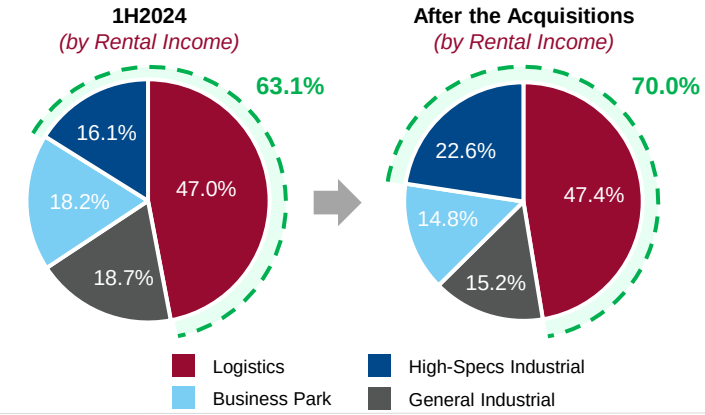
Singapore Acquisition Outlay: c. S$444.6m

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

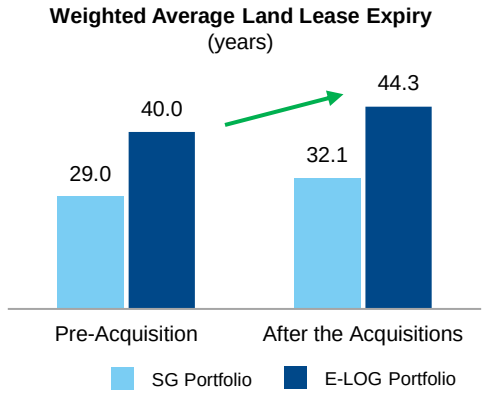
Rationale for and Key Benefits of Proposed Acquisitions:

1. Acquisitions are "On-Strategy" to E-LOG
2. Acquisitions 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(2)(3)(4)



Increases Underlying Land Lease



ESR-LOGOS REIT

Notes: Unless otherwise stated, all references to portfolio metrics are as at 30 June 2024.
(1) 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. (2) "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. (3) Based on the Effective Gross Rents for the Month of June 2024. Excludes contribution from fund properties. (4) 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.

Implications for ESR-LOGOS REIT

1 ***Recycling capital into new modern New Economy assets with freehold of longer land lease with sustainability features improves E-LOG's asset and earnings quality***

2 ***Implications on YoY Financial Performance in FY2025 – NPI Line***

Revenue	*Expenses*
1 Proposed acquisitions expected to increase revenue: ▪ Completion expected by end Nov 2024, post EGM approval ▪ **Full year revenue contribution from FY2025** onwards **2 Rental Reversion:** ▪ **11.2% rental reversion** in 1H2024 ▪ **Expected positive full year impact** in FY2025 **3 Service Charge:** ▪ Announced service charge increment to offset cost increases from service contracts due to higher labour cost and inflation in material costs in FY2025	**Key Expenses:** 1 Utilities; 2 Repairs & Maintenance; 3 Property Tax **Utilities:** ▪ **90%** on **pass through** basis ▪ **Solar panel rollout** over the next 2 years **Repairs & Maintenance:** ▪ Expected to rise due to **labour cost increase** (eg. Progressive Wage Model) and general inflation ▪ Partially mitigated by **contract amalgamation** for economies of scale

…YoY NPI expected to increase given meaningful contribution from Acquisitions, Service Charge increase and Rental Reversions

Implications for ESR-LOGOS REIT (cont'd)

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

Interest Costs
Expected to decrease with imminent Fed rate cuts

1 Hedge Strategy

- 75% of loans on fixed rates – deliberate strategy in 1H2024 to let hedges expire (from 81%) to **capitalise on lower hedge costs** when rates drop
- **Shorter hedge tenor** (1.7 years) positions E-LOG to benefit from expected interest rate drops in FY2025

2 Loan Refinancing

- S$185 million (11.9% of total loans) expiring in 1H2025 – targeting potential **lower credit margins for refinancing**
- S$798 million (51.4% of total loans) expiring in FY2026 – option to **refinance early with no penalties** if interest rates are favourable

Perpetual Securities

1 New PERPs issue

- **Additional S$100 million NC5 PERP** issued at 6.0% coupon to finance proposed JP & SG acquisitions
- Even with PERP, acquisitions remain +3.0% DPU accretive, given positive spread between asset NPI yield against blended WACC

2 Cost Savings

- S$75 million of the S$150 million 6.632% PERP **exchanged for a lower 6.0% coupon** results in **cost savings**

Trust Credit Rating Initiative

1 Credit Rating Goal

- **Expected credit rating in 1H25** to access broader capital pools and extend debt tenor

2 Benefits: Reduces E-LOG's Debt concentration risks in any given year

- **Opens access to additional markets** like the USD 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

Strong & Robust Balance Sheet Provides Growth Impetus as Inflation Pressures Ease

- E-LOG's strong and robust balance sheet has helped E-LOG weather the downside of "higher-for-longer" interest rate environment
- E-LOG's overall earnings quality has improved with the divestment of non-core assets as evidenced by the growth in revenue and NPI on same-store basis
- The Fed has indicated pivot in interest rate policies which augurs well for E-LOG to undertake growth initiatives as cost of funding is expected to ease and business sentiments and confidence improves

2

Portfolio Rejuvenation and Prudent Capital Management

- 21B Senoko Loop redevelopment completed on time and within budget
- 7002 Ang Mo Kio Avenue 5 achieved occupancy of c.87%, resulting in higher yield on costs than budgeted
- E-LOG's capital structure is well positioned to benefit from the expected series of interest rate cuts especially in FY2025

3

Acquisitions of On-Strategy New Economy Assets: ESR Kisosaki DC and 20TSA

- Acquisitions are expected to be +3.0% DPU accretive
- Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
- Acquisitions demonstrate E-LOG's access to Sponsor's pipeline and strong support to grow E-LOG
- Acquisitions will significantly improve E-LOG's key portfolio metrics

1. Financial Performance



ESR-LOGOS REIT

1H2024 Results Highlights

Financial Updates

Gross Revenue
S$180.9 million
-8.1% y-o-y | *+1.6% y-o-y* (on same-store basis[1])

Net Property Income ("NPI")
S$127.8 million
-9.2% y-o-y | *+0.5% y-o-y* (on same-store basis[1])

NAV per Unit
30.5 cents
(31 Dec 2023: 32.0 cents)

Distribution per Unit
1.122 cents
(1H2023: 1.378 cents)

Portfolio Updates

Positive Rental Reversion
+11.2%
(1H2023: +11.6%)

Stable Occupancy
91.4%
(1H2023: 92.9%)

Significant New Economy Exposure
63.1%
(1H2023: 63.2%)

Divestment
- Completed 182-198 Maidstone Street, Australia at 7.4% premium

AEI & Leasing Updates
- TOP obtained for Build-to-Suit redevelopment at 21B Senoko Loop (15-year master lease)
- New master lease signed at 41-45 Hydrive Close, Australia, with >15%[2] rental growth
- 7002 Ang Mo Kio Ave 5 achieved c.87% occupancy

Capital Management

Gearing
36.5% as at 30 June 2024

Interest Rate Exposure Hedged
75.0% on fixed rates for 1.7 years
(31 Dec 2023: 81.6% for 1.3 years)

Cost of Debt
4.03% p.a.
(31 Dec 2023: 3.91%)

No Refinancing Risk
- All 2024 expiring debt has been refinanced in April 2024 with REIT's first sustainability linked loan facility

ESR-LOGOS REIT

Notes: (1) Excluding (a) the 11 non-core properties that were divested during FY2023 and 2Q2024; (b) 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively; and (c) 2 Fishery Port Road which has been decommissioned, for a like-for-like comparison across the relevant periods. (2) Based on expiring rent vs first year rent.

2. Asset Management



ESR-LOGOS REIT

Proactive Lease Management

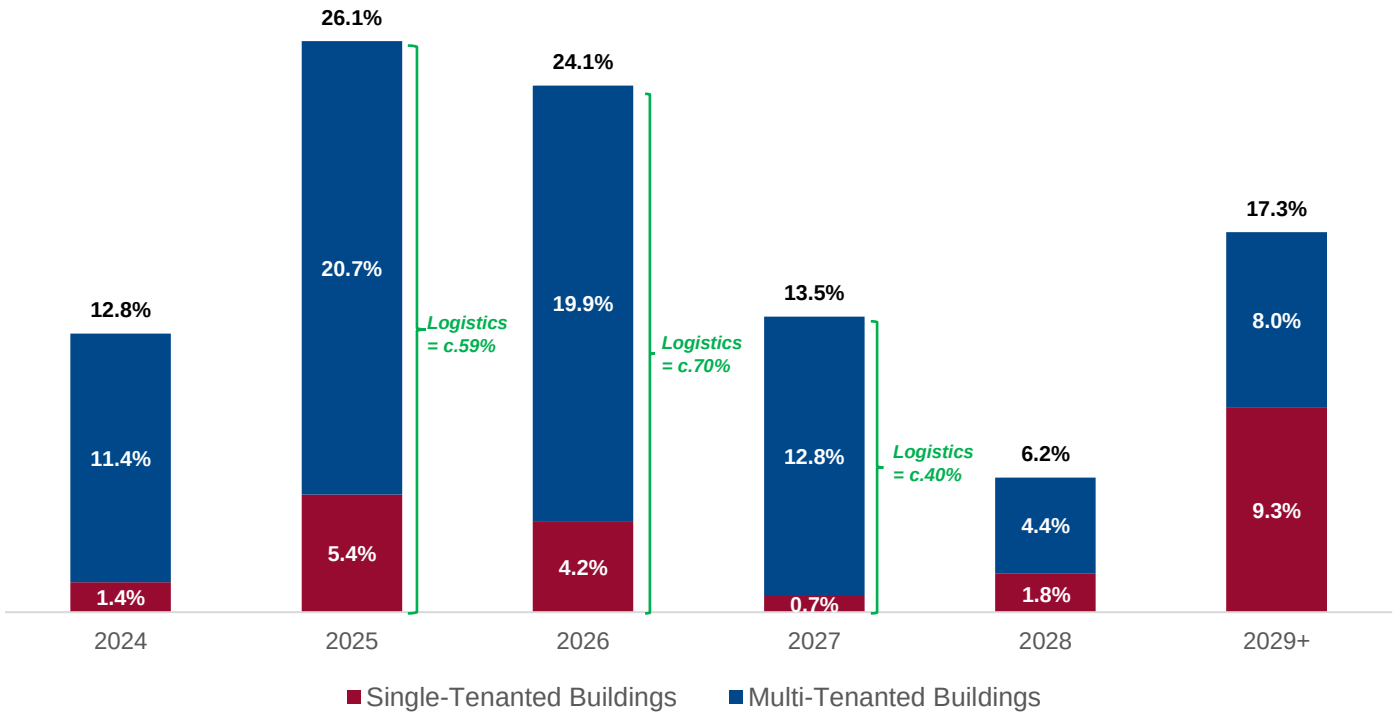
Well-Staggered Lease Expiry Profile with Strong Rental Collection

Leasing Metrics (1H2024)

Renewals [A]	74,368 sqm (74.5% of Total Leases Secured)
New Leases [B]	25,516 sqm (25.5% of Total Leases Secured)
Total Leases Secured [A+B]	99,884 sqm
Retention Rate	86.7%
WALE	3.3 years *(1H2023: 3.1 years)*
Rental Collection	c.98.7% of total receivables

Lease Expiry Profile (as at 30 Jun 2024)

WALE of 3.3 years

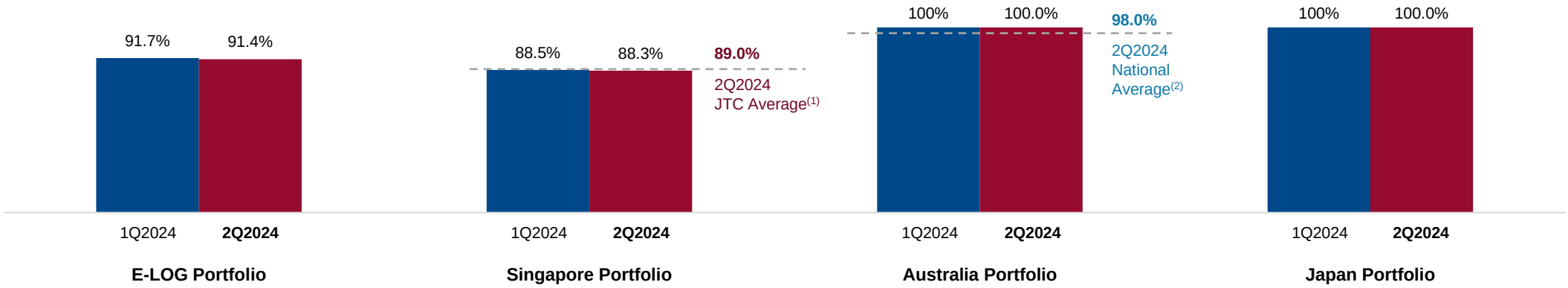


New Economy assets of Logistics and High-Specs segment continue to drive demand for total leases secured

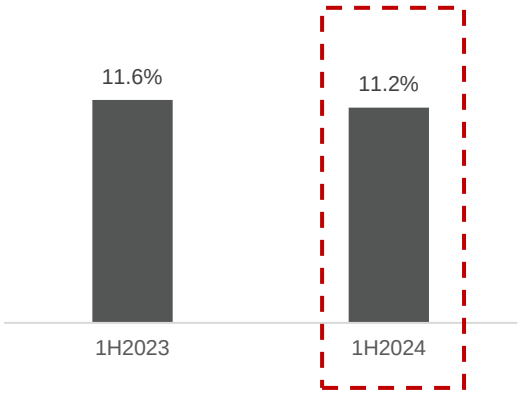
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

Sustainable Demand with Tight Supply Drove +11.2% Positive Rental Reversions with Stable Occupancy

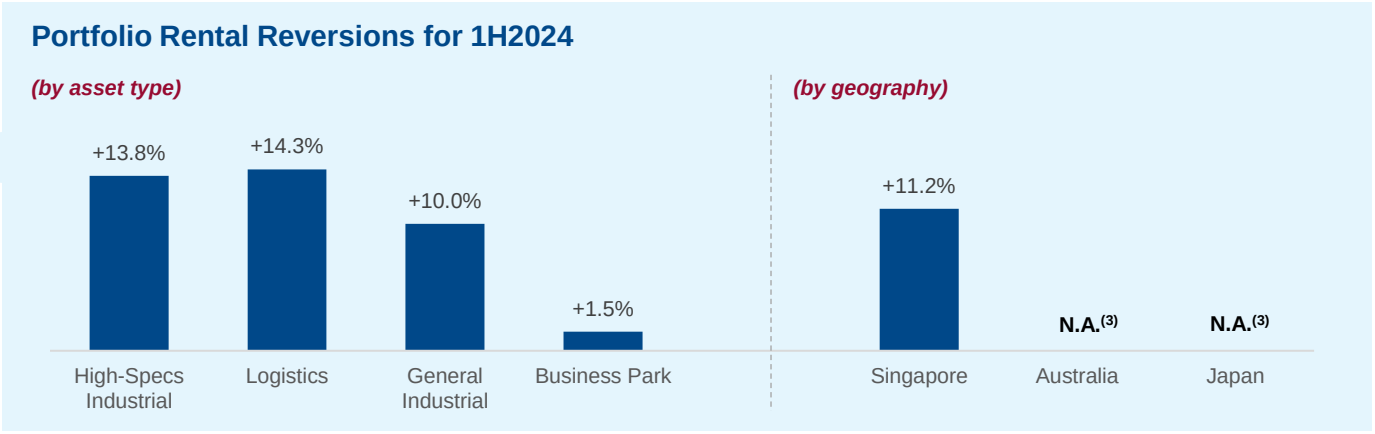
Stabilised Occupancy



Portfolio Recorded +11.2% Positive Rental Reversions in 1H2024…



Portfolio Rental Reversions for 1H2024



…with New Economy Segments Continuing to Drive Rental Upside

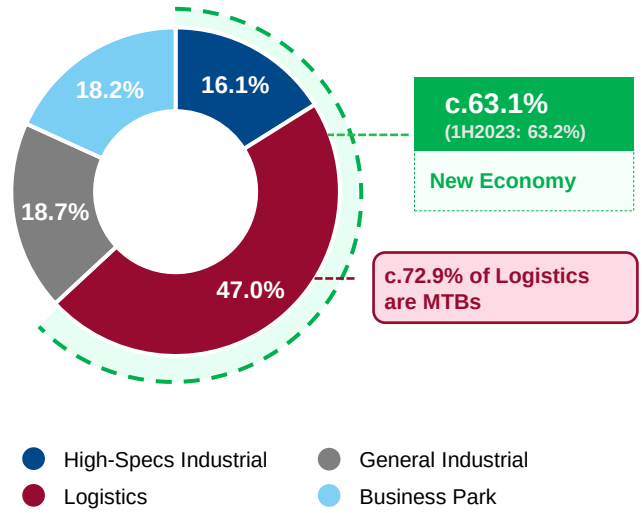
Notes: (1) Source: Based on JTC 2Q2024 Industrial Property Market Statistics (2) Source: Australia National Snapshot 2Q2024 by Cushman & Wakefield. (3) Not applicable as there was no lease renewal in 1H2024.

New Economy Segments Continue to Lead Positive Rental Reversions

E-LOG Asset Class Breakdown

(by Rental Income)

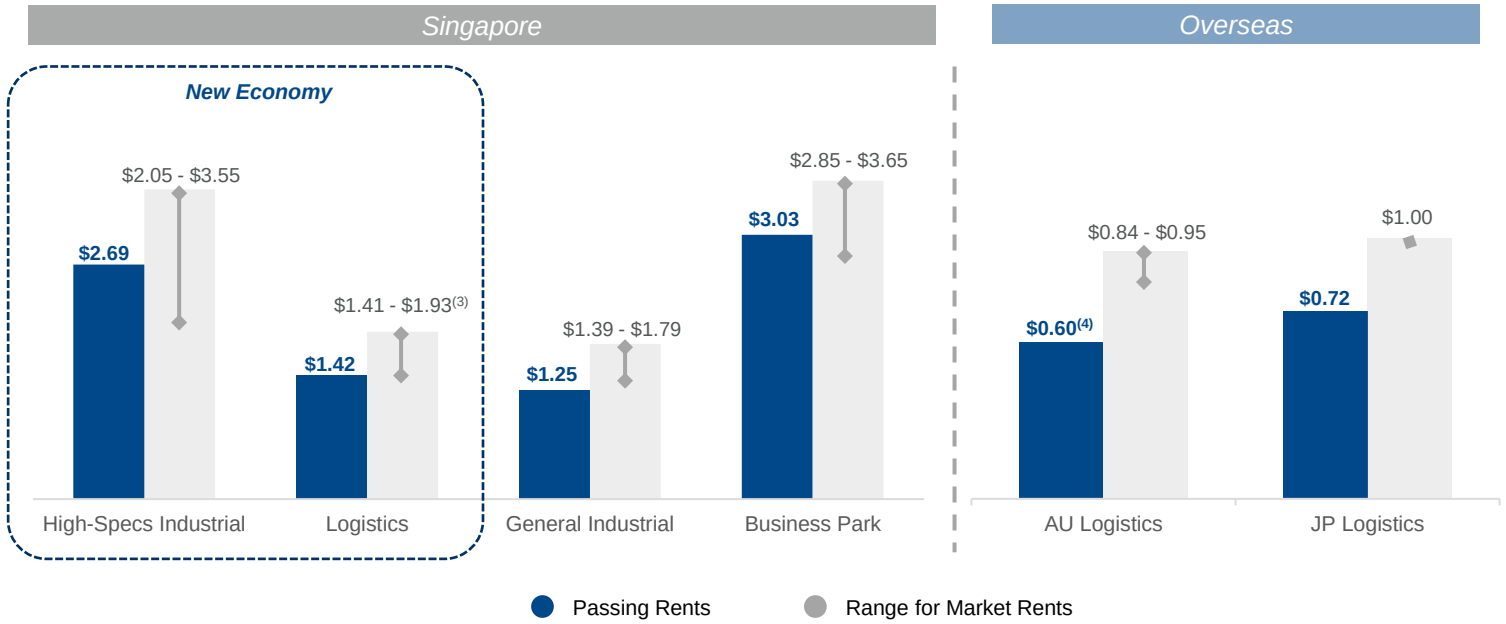
63.1% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents[1] vs Market Rents[2]

(in S$psfm)

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



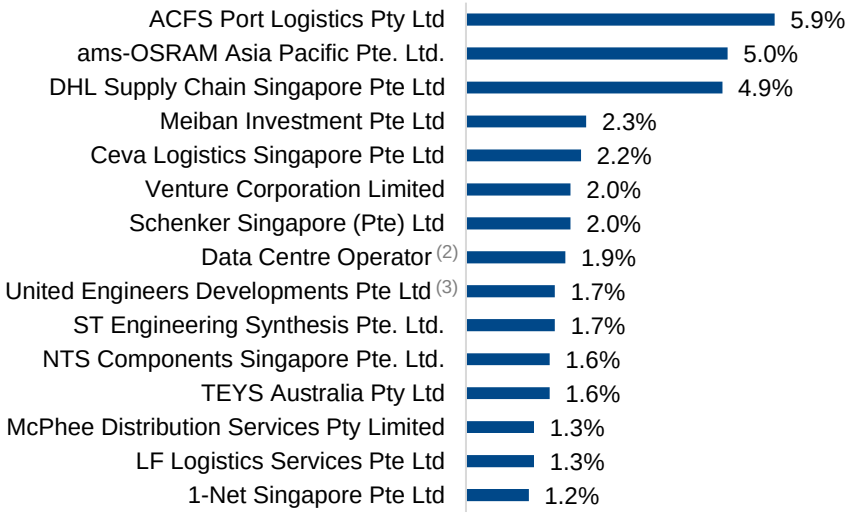
Notes: (1) Passing rents are calculated on Effective Gross Rent basis as at 30 Jun 2024 (2) Source: CBRE Research Singapore Q2 2024 & Management estimates (3) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (4) For 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]

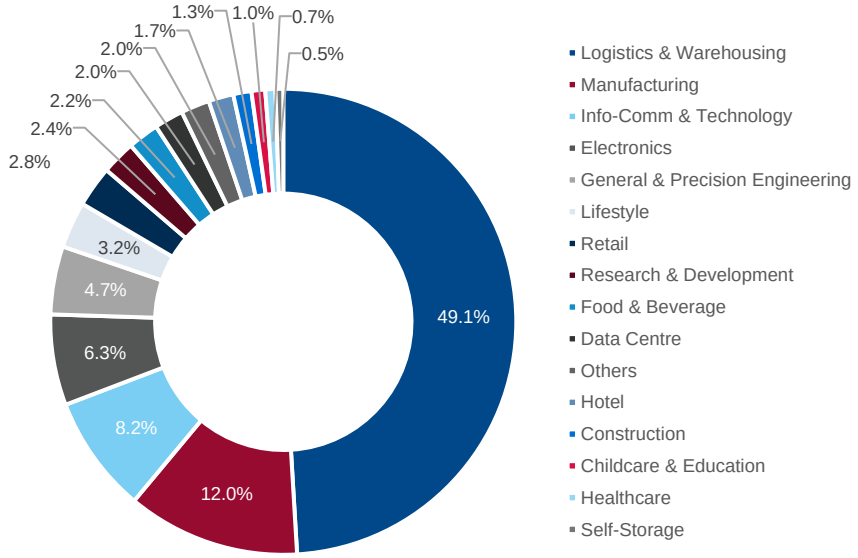
Top 15 tenants remains stable, accounting for 36.6% *(1H2023: 35.0%)* of Effective Gross Rents as at 30 Jun 2024



No single tenant contributes more than 5.9% *(1H2023: 5.4%)* of EGR as at 30 Jun 2024

Breakdown of Trade Sectors By EGR

Portfolio of 361 diverse tenants as at 30 Jun 2024 decreased against 365 tenants in 31 Dec 2023



Quality tenant base catering to the changing market arising from structural trends and changing consumption patterns such as advanced and complex manufacturing and engineering processes & systems, digitalisation, e-commerce etc.

ESR-LOGOS REIT

Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of Jun 2024. (2) Tenant not named due to confidentiality obligations. (3) Master lessee for hotel component at ESR BizPark @ Changi.

1H2024 Leasing Update

Approximately 100,000 sqm of New Leases and Renewals

Key tenants secured during 1H2024

	A Logistics	B Logistics	C High-specifications
Name of Tenant	**Yamato Transport (S) Pte. Ltd.**	**Slattery Auctions Victoria Pty Ltd**	**United Test and Assembly Center Ltd**
Location	**24 Penjuru Road Singapore**	**41-45 Hydrive Close, Dandenong South VIC 3175, Australia**	**12 Ang Mo Kio Street 65 Singapore**
Description	Established in Singapore in June 1983, Yamato Transport Singapore offers comprehensive customizable logistics solutions, from freight forwarding to warehousing and last mile delivery services.	Slattery Auctions Australia has become the most dynamic auction house and valuation practice in Australia. Their diversity, flexibility, experience and broad spectrum of speciality has set them apart from other bulk handling competitors.	United Test and Assembly Center Ltd is a leading independent provider of assembly and test services for a broad range of semiconductor chips with diversified end uses, including In-communications Devices, Consumer Devices, Computing Devices, Automotive Devices, Security Devices, Devices for Industrial, and Medical Applications.
Trade Sector	Logistics	Logistics	High-specifications
Lease Type	**Renewal + Expansion**	**New Lease**	**Renewal**

High-quality tenants across various trade sectors has improved tenant diversification and mix

3. Investment Management



ESR-LOGOS REIT

Portfolio Rejuvenation Through Ongoing Redevelopments and AEIs

- **Ongoing redevelopments and AEIs present immediate organic growth opportunities**
  - ✓ Redevelop older-specs assets into modern and future-ready properties
  - ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy

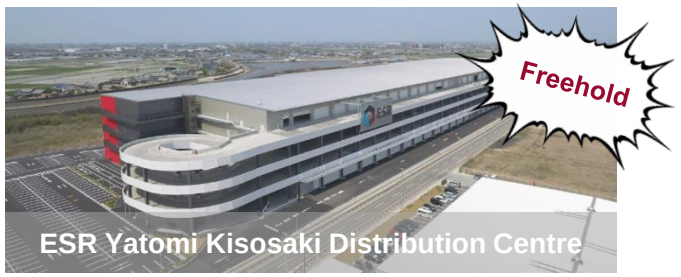
	Sector	Property	Address	Completion Date	% Completed	Estimated Cost	Illustrative Yield on Cost	Progress Updates
Completed	High-Specs Industrial		21B Senoko Loop	**TOP:** **10 Nov 2023 (Phase 1)** **17 Jan 2024 (Phase 2)**	**Completed**	**c.S$38.5m**	**c. 6.6%**	▪ Redevelopment of a Built-to-suit High-Spec facility on a **15-year master lease** to NTS Components Singapore Pte Ltd ("NTS"), with **fixed annual rent escalation** ▪ Obtained **Green Mark Gold** Certification
In progress	High-Specs Industrial		16 Tai Seng Street	**1Q2025**	**c.50%**	**c.S$32.0m**[1]	**c. 6.0%**	▪ Obtained **Green Mark Gold** Certification ▪ Projected delay due to authority approvals and design changes
Planning	**Logistics**		**2 Fishery Port Road**	**Up to 30 months construction period**	• **Construction expected to commence in late 2H2024**	**TBC**	**c. 6.50% - 6.75%**	▪ Proposed redevelopment to a modern high-specification ramp-up cold storage facility ▪ Planned for **Green Mark Platinum** Certification

Notes: (1) 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.

Announced 2 Acquisitions Which Are +1.8% DPU Accretive

Proposed Acquisitions:

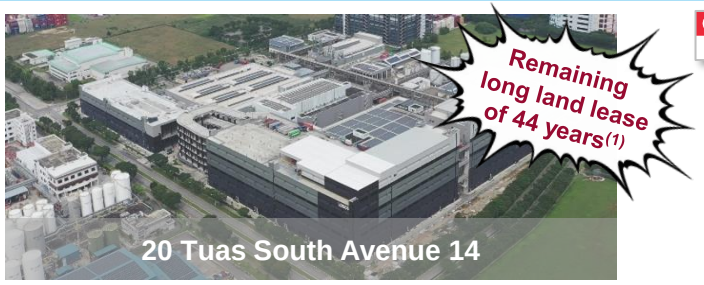
1 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre ("Japan Acquisition")



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")



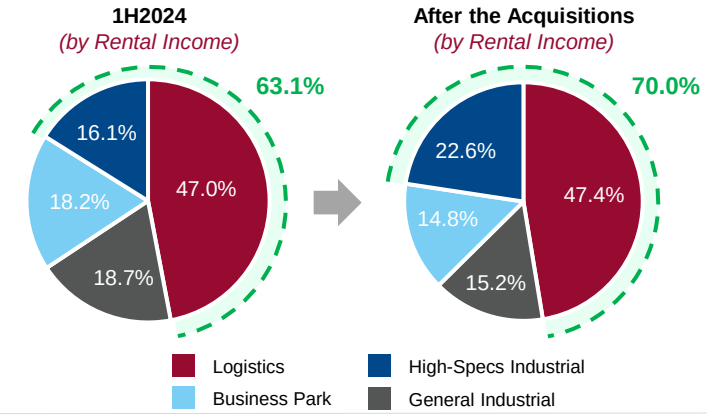
Singapore Acquisition Outlay: c. S$444.6m

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

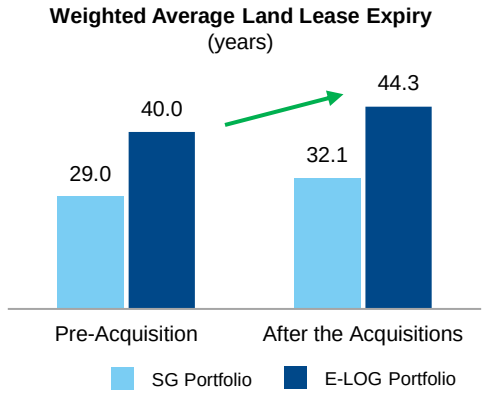
Rationale for and Key Benefits of Proposed Acquisitions:

1. Acquisitions are "On-Strategy" to E-LOG
2. Acquisitions expected to be +1.8% 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(2)(3)(4)



Increases Underlying Land Lease



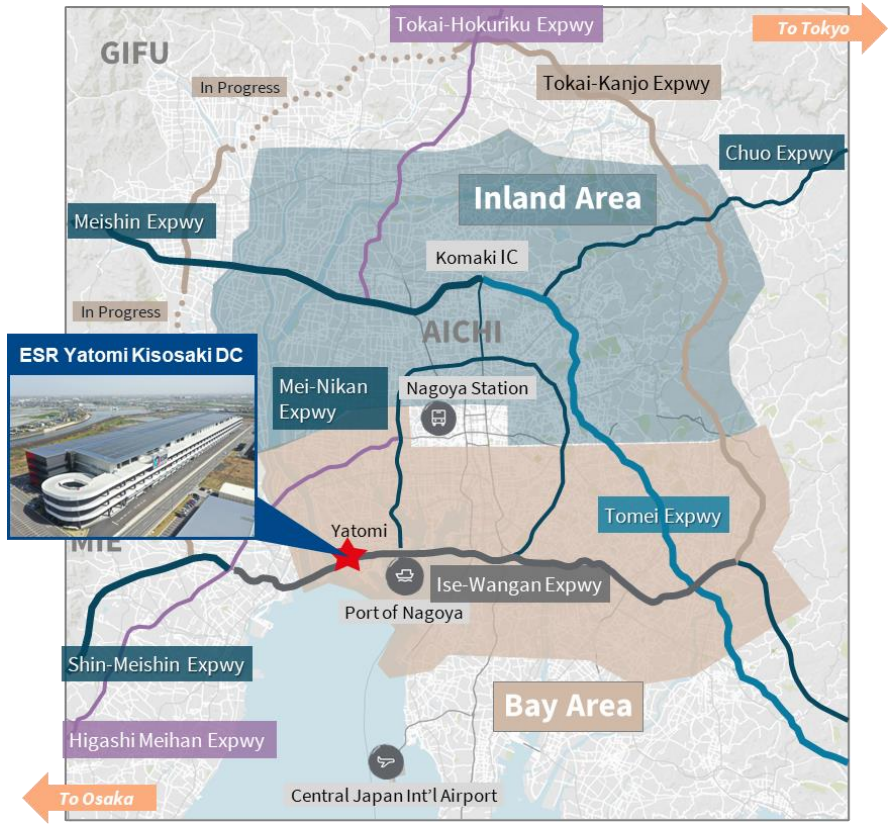
ESR-LOGOS REIT

Notes: Unless otherwise stated, all references to portfolio metrics are as at 30 June 2024
(1) 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 (2) "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 (3) Based on the Effective Gross Rents for the Month of June 2024. Excludes contribution from fund properties (4) 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.

Overview of ESR Yatomi Kisosaki Distribution Centre

Freehold asset acquired at 2.3% discount to average valuation

- Strategically located in northeastern Mie Prefecture, in the Bay area of Nagoya
- Excellent connectivity to the Nagoya Container Terminal (Port of Nagoya) and the Ise-Wangan Expressway
- Greater Nagoya renowned for manufacturing industry, in particular the automotive sector



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 100% of the trust beneficiary interest of a four-storey double ramp modern logistics facility known as ESR Yatomi Kisosaki Distribution Centre located at 1- 3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken
Asset Type	▪ Warehouse / Distribution Centre (Multi-tenant)
Completion Date	▪ 28 April 2022
Land Area (sqm)	▪ 79,096
NLA (sqm)	▪ 134,863
Land Tenure	▪ Freehold
WALE (years)	▪ 2.7(1)
First Year NPI Yield(2)	▪ 4.0% based on Japan Purchase Consideration
Committed Occupancy	▪ 89.4%(1)
Number of Tenants	▪ 5(1)
Valuation / Japan Purchase Consideration(3)	▪ **Average Valuation with the Japan NPI Support:** JPY 38,905m *(c. S$329.9m)*(4) ▪ **Purchase Price:** JPY 38,000m *(c. S$322.2m)*(4) ▪ **Discount to Average Valuation:** 2.3%
Key Tenants	**Tenant** / **Sector** Meiko Trans Co., Ltd / Logistics & Warehousing Tsukasa Kigyo Co., Ltd / Logistics & Warehousing Karitsu Co., Ltd / Logistics & Warehousing Tanesei Co., Ltd / Food & Beverage New tenant secured in July 2024 / General & Precision Engineering
Green Certification	▪ CASBEE A Sustainability Rating(5)

ESR-LOGOS REIT

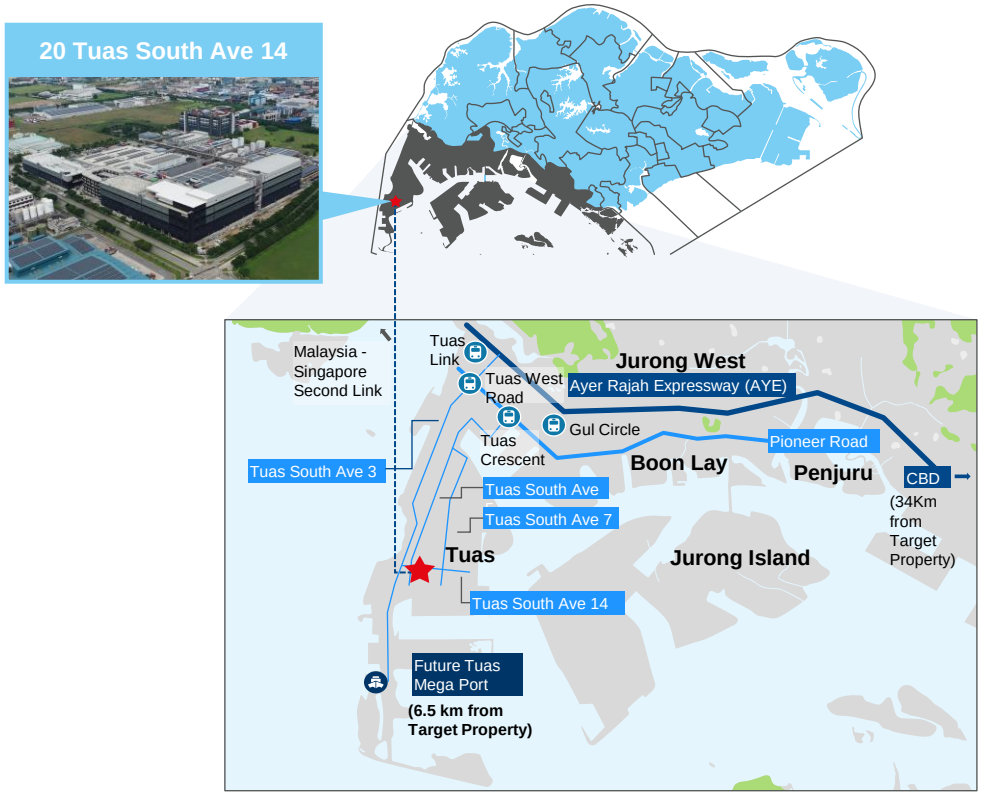
Sources: Company filings, Company websites, Independent valuation reports issued by the Japan Independent Valuers

Notes: (1) Includes a new tenant secured by ESR Japan in July 2024. ESR Japan is in advanced negotiations with another potential tenant which would further increase the occupancy to 93.2% and WALE to 2.8 years. (2) Includes the Japan NPI Support. (3) Based on two independent valuers – Colliers International and CBRE, with valuation as at 30 June 2024 (4) Based on exchange rate of JPY 100.00 = S$0.848 (5) "CASBEE" refers to Comprehensive Assessment System for Built Environment Efficiency, which is a green building rating system developed in Japan. The gradings of CASBEE are ranked in 5 grades: Superior (S), Very Good (A), Good (B+), Slightly Poor (B-) and Poor (C). The New Japan Property has a CASBEE A Sustainability Rating, which is one of the highest functional standards for grading green buildings in Japan

Overview of 20 Tuas South Avenue 14

Strategically located long land lease asset acquired at 2.3% discount to average valuation

- Strategically located near Tuas Mega Port
- Close proximity captures built-in demand for logistics space and warehousing space for specialized storage (e.g. cold storage and dangerous goods)
- Excellent access to the Jurong Tuas industrial estate and rest of Singapore via Ayer Rajah Expressway



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 51.0% interest in a Singapore property comprising a high-specifications manufacturing facility and newly constructed ramp-up logistics warehouses with modern specifications located at 20 Tuas South Avenue 14, Singapore 637312
Asset Type	▪ High-specifications manufacturing facility and ramp-up logistics warehouses
Completion Year	▪ **High-Specs**: 2009 ▪ **Logistics**: 2022
Land Area (sqm)	▪ 252,733
Net Lettable Area (sqm)	▪ **Total :** 247,063 ▪ **High-Specs :** 150,250 ▪ **Logistics :** 96,813
Land Tenure	▪ Leasehold (approximately 44 years remaining[(1)])
WALE (years)	▪ 11.2
First year NPI yield	▪ 6.1% based on the Agreed Value[(2)]
Occupancy	▪ 99.7%
Number of Tenants	▪ 8
Valuation / Agreed Value	▪ **Average Valuation[(3)]:** S$859.4m ▪ **Agreed Value:** S$840.0m ▪ **Discount to Average Valuation:** 2.3%
Key Tenants	▪ **High-specifications manufacturing facility**: 100% leased to REC Solar Pte. Ltd for c. 19 years (from 10 January 2019 to 21 June 2038) with built in rental escalations averaging 1.15% p.a. going forward with an option to renew for a further 20 years[(4)] ▪ **Ramp-up logistics warehouses**: Blue-chip tenants including Schneider Electric Asia Pte. Ltd., Maersk Logistics and Services Singapore Pte Ltd and DSV Solutions Pte. Ltd. on a multi-tenanted basis with a WALE of 6.0 years[(5)]
Green Certification	▪ Green Mark Platinum (for the newly constructed modern ramp-up logistics warehouses)

Sources: Company filings, Company websites, Independent valuation reports issued by the Singapore Independent Valuers
Notes: (1) 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 (2) Agreed market value of the New Singapore Property of S$840.0m (3) Based on valuations from two independent valuers – Cushman & Wakefield and Savills as at 30 June 2024 (4) Should REC Solar exercise the option to renew, the average rent payable per month for the REC Option Term will be approximately 46% of the average rent payable per month for the period of 1 December 2021 to 21 June 2038 (based on the restructured rent period of the lease with REC Solar) (5) As at 30 June 2024

Divestment of 182-198 Maidstone Street at 7.4% Premium to Valuation



182-198 Maidstone Street, Altona, Victoria

182-198 Maidstone Street, Altona, Victoria	
Asset Type	Logistics
Gross Floor Area	37,862 sqm
Occupancy	100%
Remaining Land Tenure	Freehold
Valuation	A$61.0 million(1)
Sale Consideration	A$65.5 million
Divestment Premium to Valuation	7.4%
Divestment NPI Yield(2)	2.5%
Acquisition Price	A$54.5 million (22 Apr 2022)
Divestment Premium to Cost	20.2%
Completion Date	Completed on 30 Apr 2024

Notes: (1) Based on independent valuation of A$61.0 million conducted by Cushman & Wakefield (Valuations) Pty Ltd as at 31 December 2023. (2) Based on divestment price of A$65.5 million.

4. Capital Management



ESR-LOGOS REIT

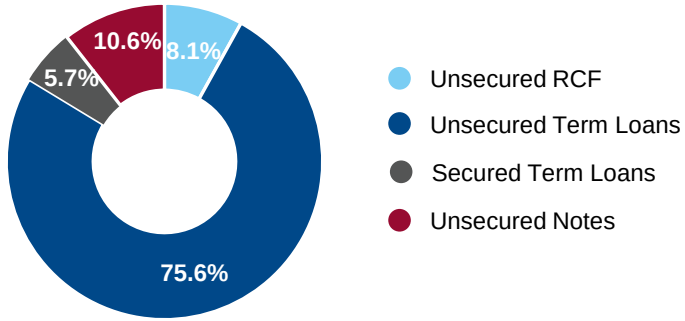
Prudent Capital Management with Low Gearing

- ✓ **Low gearing** (Debt to Total Assets)[1] at **36.5%**
- ✓ **75.0% fixed interest rate** exposure for 1.7 years
  - ➢ Sufficiently hedged with flexibility to enjoy lower debt costs when interest rates subside
- ✓ E-LOG has **c.S$229.8m of committed undrawn revolving credit facilities ("RCF")** available and is **well-supported by 10 lending banks** with strong support for refinancing
- ✓ Undertook **Unit Buy-Back** ("UBB") exercise
  - ➢ 26,920,600 Units bought back in 1H2024 at average price of S$0.295 per Unit
  - ➢ Bought back Units have been cancelled

	As at 30 Jun 2024	As at 31 Dec 2023
Total Gross Debt (S$ million)	1,553.1	1,566.2
Debt to Total Assets (%) [1]	36.5	35.7
Weighted Average All-in Cost of Debt (%) p.a.	4.03	3.91
Weighted Average Debt Expiry ("WADE") (years)	2.1	2.4
MAS Adjusted Interest Coverage Ratio (times)	2.5	2.5
Fixed Interest Rate Exposure (%)	75.0	81.6
Proportion of Unencumbered Investment Properties (%)	96.0	95.8
Debt Headroom (S$ million)[2]	692.8	775.5

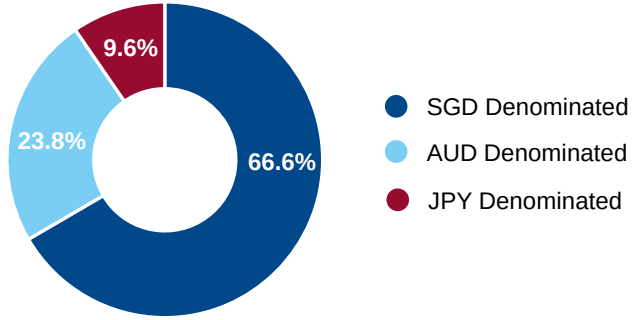
Debt Breakdown (as at 30 Jun 2024) – By Type

Total Debt of S$1,553.1 million



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

Total Debt of S$ 1,553.1 million

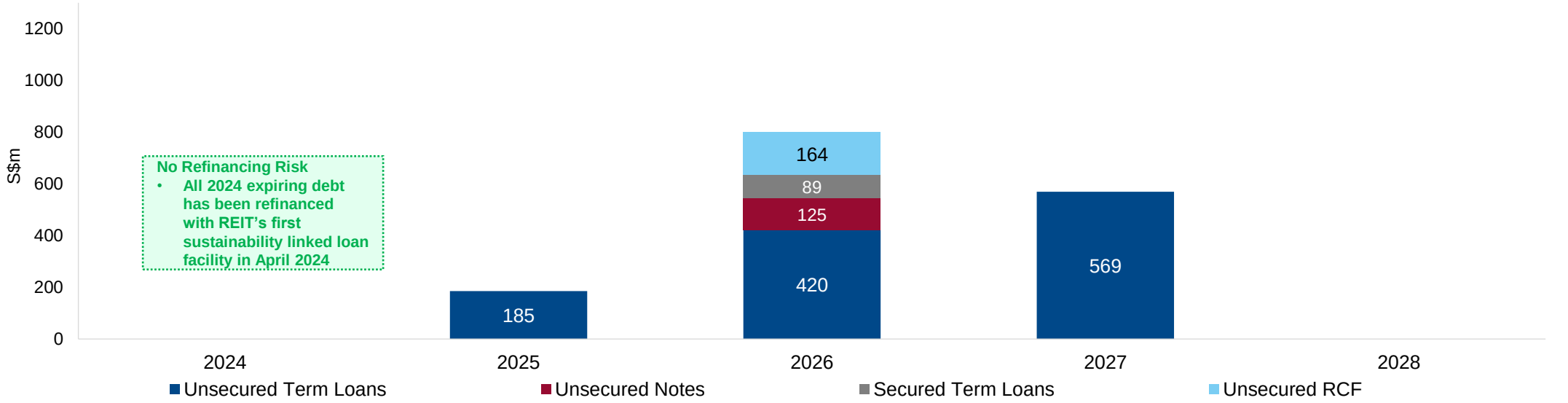


Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) Assuming gearing limit of 45%.

Proactive Debt Management with No Refinancing Risk

- ✓ **Well spread out** debt expiry profile with **no refinancing risk** in 2024
- ✓ Longer tenured loans may be obtained for potential future acquisitions to lengthen debt expiry profile
- ✓ **No Perpetual Security coupon resetting or refinancing requirements** until 2027

Debt Maturity Profile as at 30 June 2024



% of Debt Expiring	**0**	**11.9**	**51.4**	**36.7**	**0**

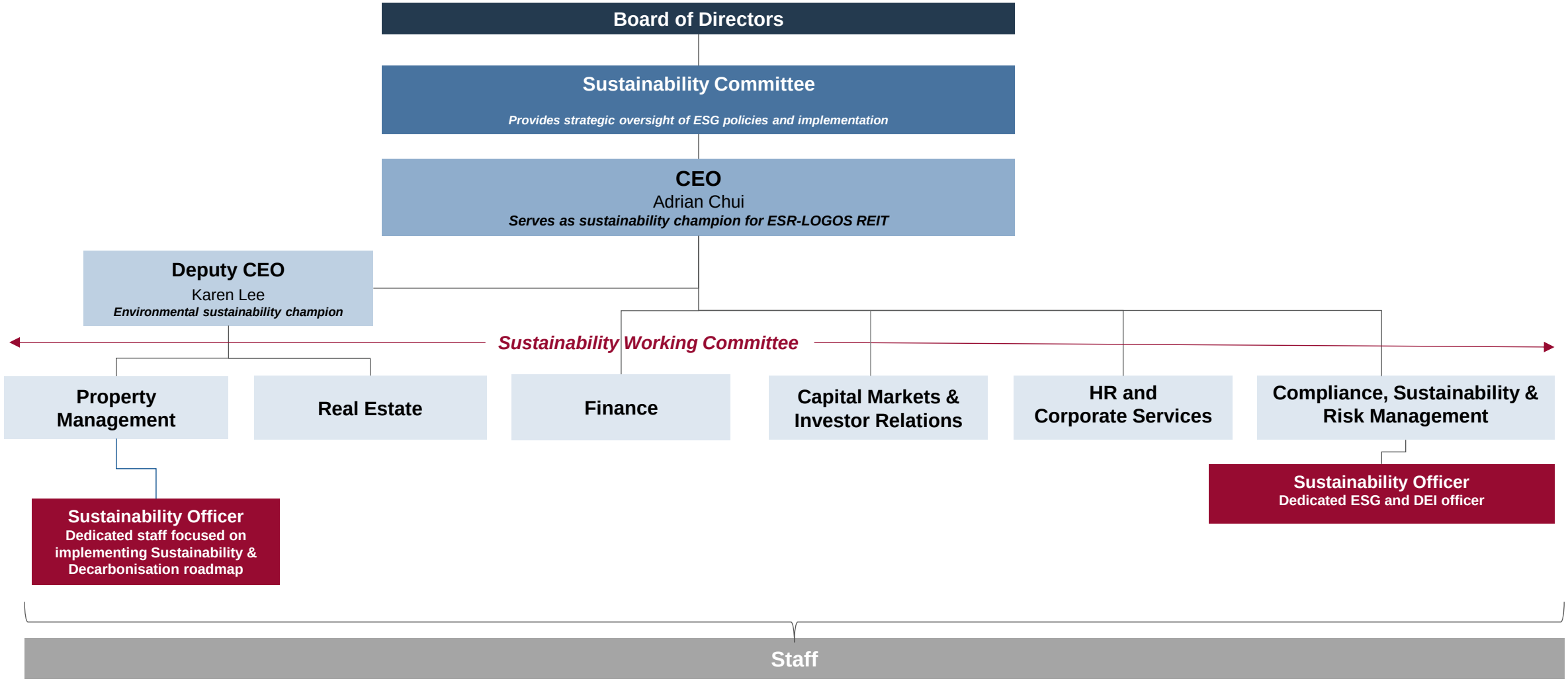
5. ESG



ESR-LOGOS REIT

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

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

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

			ESR
Roadmap	**Implementation of Decarbonisation Roadmap for Singapore** • Savills has developed Decarbonisation Roadmap in 2024 • PM team is **tracking and implementing** the Decarbonisation Roadmap on an ongoing basis from 2024-2030 • Key initiatives: Green certification, Solar PV, EV charging, etc.	**Developing Decarbonisation Roadmap for Overseas Assets** • Consultants will be engaged to develop Decarbonisation Roadmap in 2024 • Scope of the Decarbonisation Roadmap will include: Green certification, Solar PV, EV charging, etc.	**Reconciliation with Group Net Zero Targets** • To review all assets and conduct gap analysis to address shortfall to meet ESR Group's 2050 targets (with reference to ESR Group Net Zero Carbon Policy)
Timeline	2024 - 2030	2024 - 2030	Reduce emission 2030 → Carbon neutral 2035 → Net Zero 2050

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

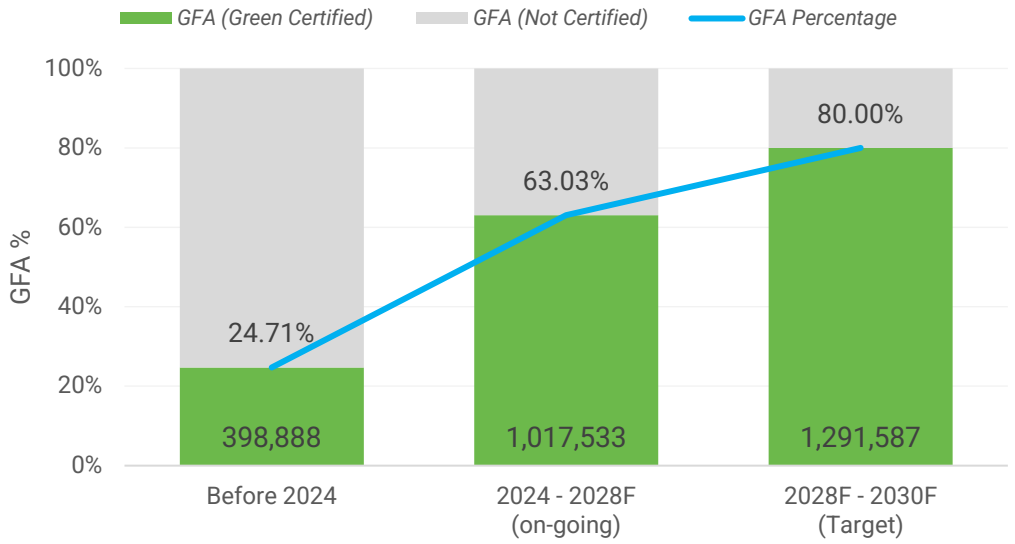
to achieve 50% increase in solar power generation by 2025 (from base year 2019).

Existing Solar PV	8 Properties
PV Capacity by 2024	15.25 MWp

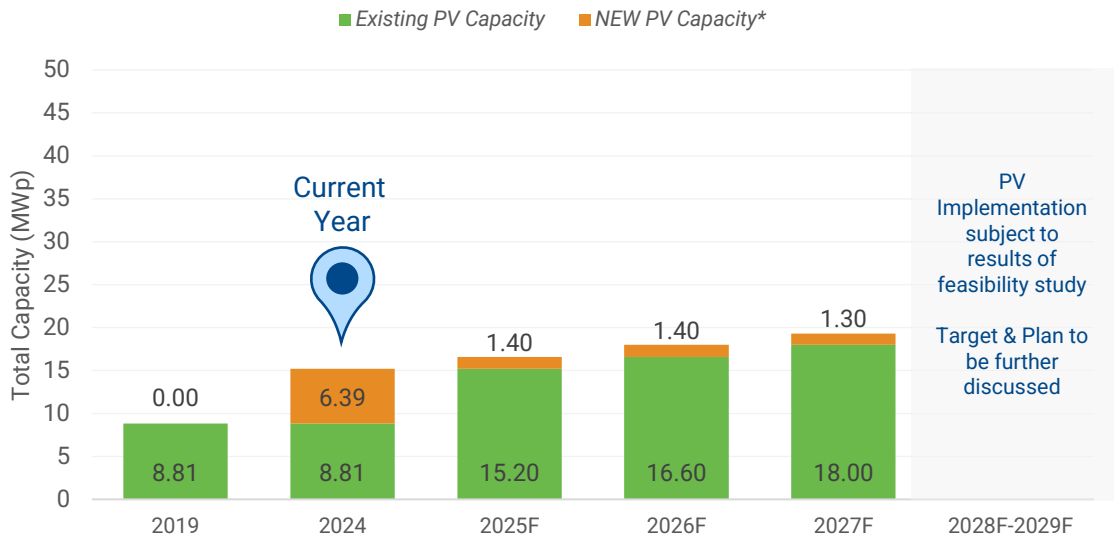
Pursuit of ESG Plans On Track and Will Be Enhanced

Environmental (cont'd):

Green Certification Project (Status & Plan)



Solar PV Programme (Capacity by year & Plans)



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 PV 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)*

ESR-LOGOS REIT

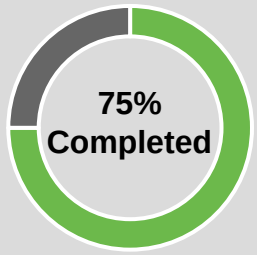
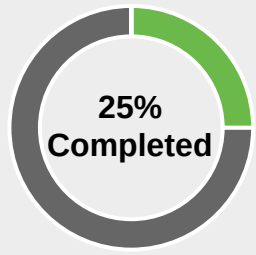
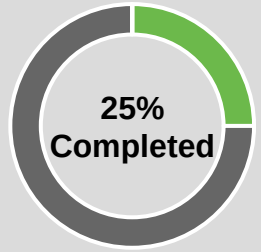
Note: (1) GFA Data accurate as of June 2024. Total GFA excludes divested properties, or properties undergoing re-development. 3 Pioneer Sector 3, 30 Toh Guan Road, 4 & 6 Clementi Loop, 70 Seletar Aerospace View, 22 Chin Bee Drive, 2 Tuas South Avenue 2, 6 Chin Bee Avenue, 2 Fishery Port Road, Pan Asia Logistics Centre (21 Changi North Way) (2) Information disclosed for year 2025 onwards is forecasted (labelled with suffix "F") and subject to changes

Pursuit of ESG Plans On Track and Will Be Enhanced

Environmental (cont'd): 2024 Green Initiatives

Other Operational Green Target

Singapore Properties

	Energy Efficient Lightings	EV Charging Implementation	Green Procurement Policy	Green Leases & Fit-Out Guide	Automate ESG Data Collection
Initiatives	Convert existing lightings to LED lightings in common areas and install motion sensors at staircases	To introduce EV chargers 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 plans into current leasing framework and SOPs	To integrate with Sustainability Reporting requirements to improve the accuracy and streamline the process of data collection
2024 Target	Completed for **all SG MTB** by 2024	**20% SG MTBs** to be equipped with EV Chargers by 2024	**25% of suppliers** to comply with Green Procurement Policy by 2024	To implement Green Lease through lease renewals for **25% of new leases**	To complete installation of **50% smart meters** by 2024
2024 1H Status					

Pursuit of ESG Plans On Track and Will Be Enhanced

Social

Staff Volunteerism

Targets as disclosed in FY2023 SR	FY2023	1H FY2024
Achieve **at least 500 hours** of employee volunteerism	**528.5 hours** of employee volunteerism achieved	**366 hours** of employee volunteerism achieved

Employee Satisfaction

Targets as disclosed in FY2023 SR	FY2023	1H 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 2H2024**

CSR Initiatives in 1H2024

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

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



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

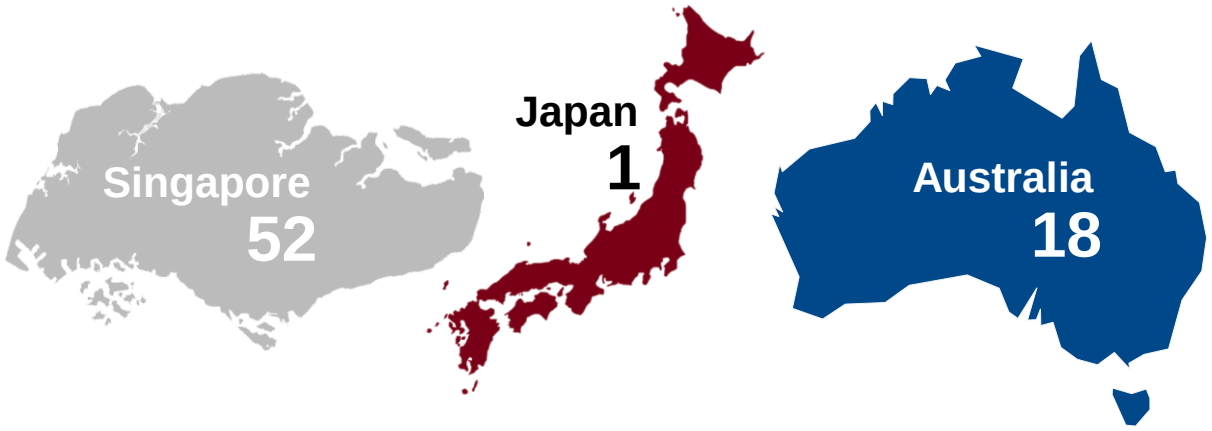
Appendix



ESR-LOGOS REIT

Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets Across Key Gateway Markets





Portfolio
71 Properties

Investments
3 Property Funds

Total Assets
S$5.0 billion

AUM(1)
S$4.3 billion

Total Gross Floor Area
2.1 million sqm

Portfolio Occupancy
91.4%

Weighted Average Lease Expiry
3.3 years

Proportion of New Economy Assets
63.1%

ESG Targets
GRESB submission

ESR-LOGOS REIT

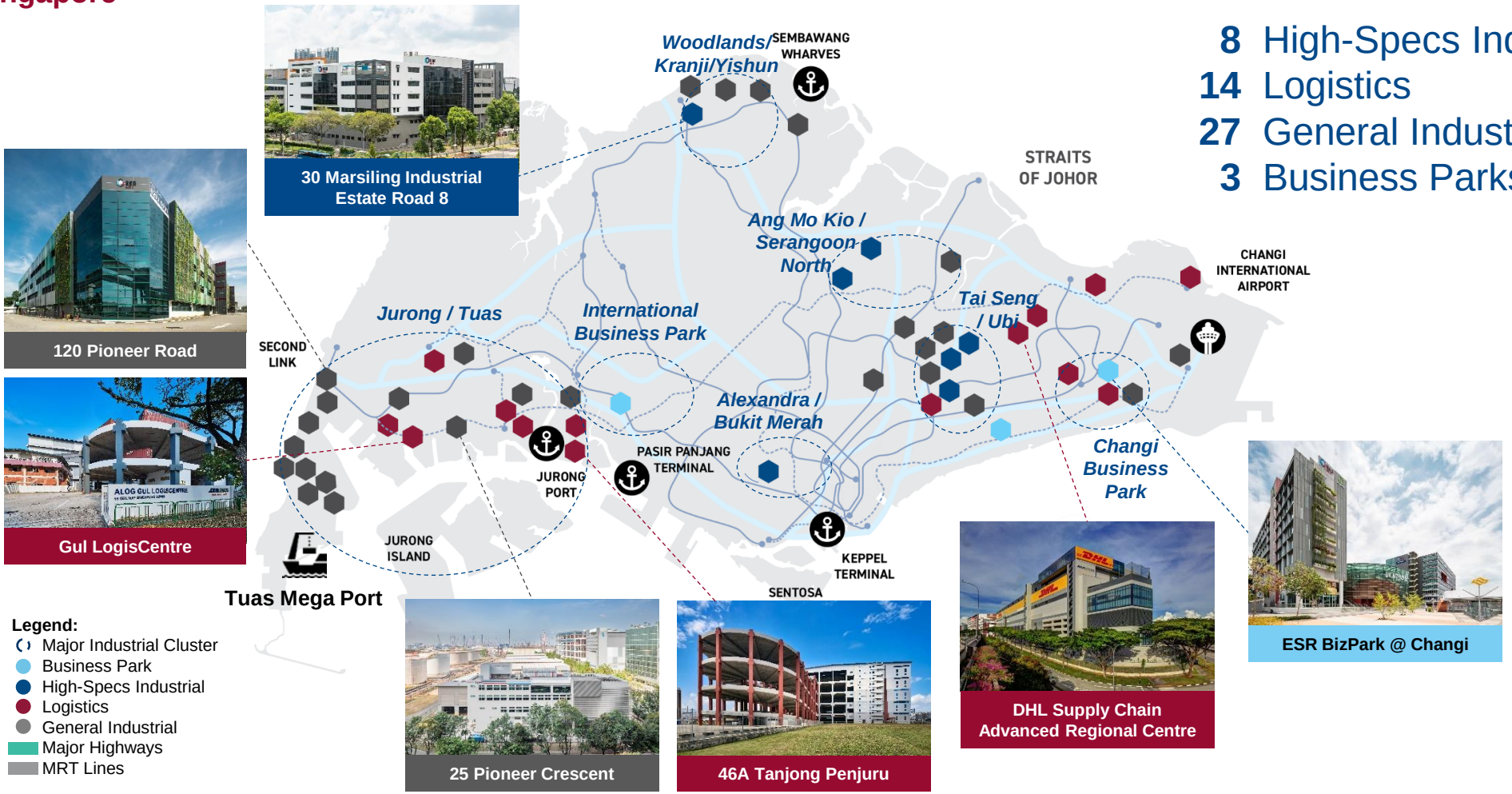
Note: (1) Refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.

Singapore Portfolio (75.0% of AUM)

Well Located Assets Within Key Industrial Zones

Portfolio of 52 assets across 4 asset classes located close to major transportation hubs and within key industrial zones across Singapore

8 High-Specs Industrial
14 Logistics
27 General Industrial
3 Business Parks



30 Marsiling Industrial Estate Road 8

120 Pioneer Road

Gul LogisCentre

25 Pioneer Crescent

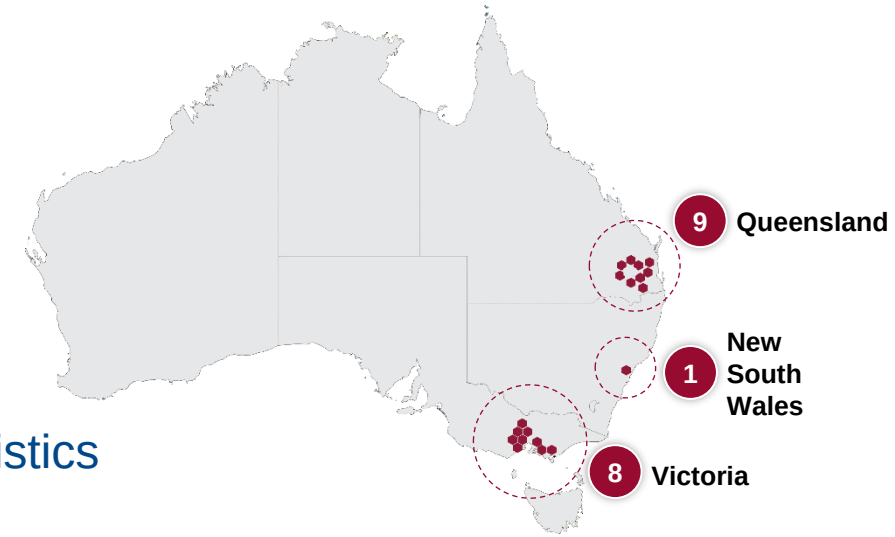
46A Tanjong Penjuru

DHL Supply Chain Advanced Regional Centre

ESR BizPark @ Changi

Australia Portfolio (14.3% of AUM)

Exposure to Attractive Logistics Sector via Directly Held Properties



18 Logistics

consisting of:

14 Freehold Assets

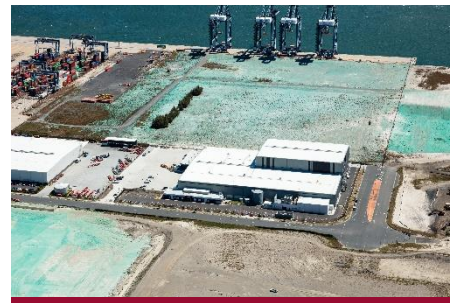
4 Leasehold Assets

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


16-24 William Angliss, VIC


76-90 Link Drive, VIC


41-51 Mills Road, VIC

Japan Property (3.7% 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$333.3m

	1 New LAIVS Trust	2 Oxford Property Fund	3 ESR Australia Logistics Partnership
			
Equity Interest	49.5% (A$162.8 million)	40.0% (A$86.0 million)	10.0% (A$84.5 million)
Number of Properties	4	1	35 *consisting of:* 32 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure	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	155,891 sqm	123,353 sqm	548,764 sqm
Net Asset Value *(as at 30 Jun 2024)*	A$328.8 million	A$215.1 million	A$844.6 million
WALE	3.4 years	16.6 years	4.9 years

Acquisition Announced: US$70.0m Investment in ESR Japan Income Fund

Investment is expected to be +1.8% DPU accretive(1) and will pivot E-LOG's portfolio towards freehold New Economy and future-ready assets

Transaction Overview

- E-LOG intends to invest US$70.0 million (being approximately S$93.0 million(2)) (the "**Investment**") in ESR Japan Income Fund ("**JIF**"), through ESR Japan Income Fund, SCSp ("**JIF SCSp**")(3) and has enter into a subscription agreement on 1 Feb 2024
- As at 31 Dec 2023, JIF has 5 properties (the "**JIF Properties**") under management with an aggregate valuation of approximately S$1,744.7 million(4)
- The JIF Properties are sited on freehold land located across Tokyo, Osaka and Nagoya in Japan with a total land area and gross floor area of 353,065 sqm and 727,557 sqm respectively

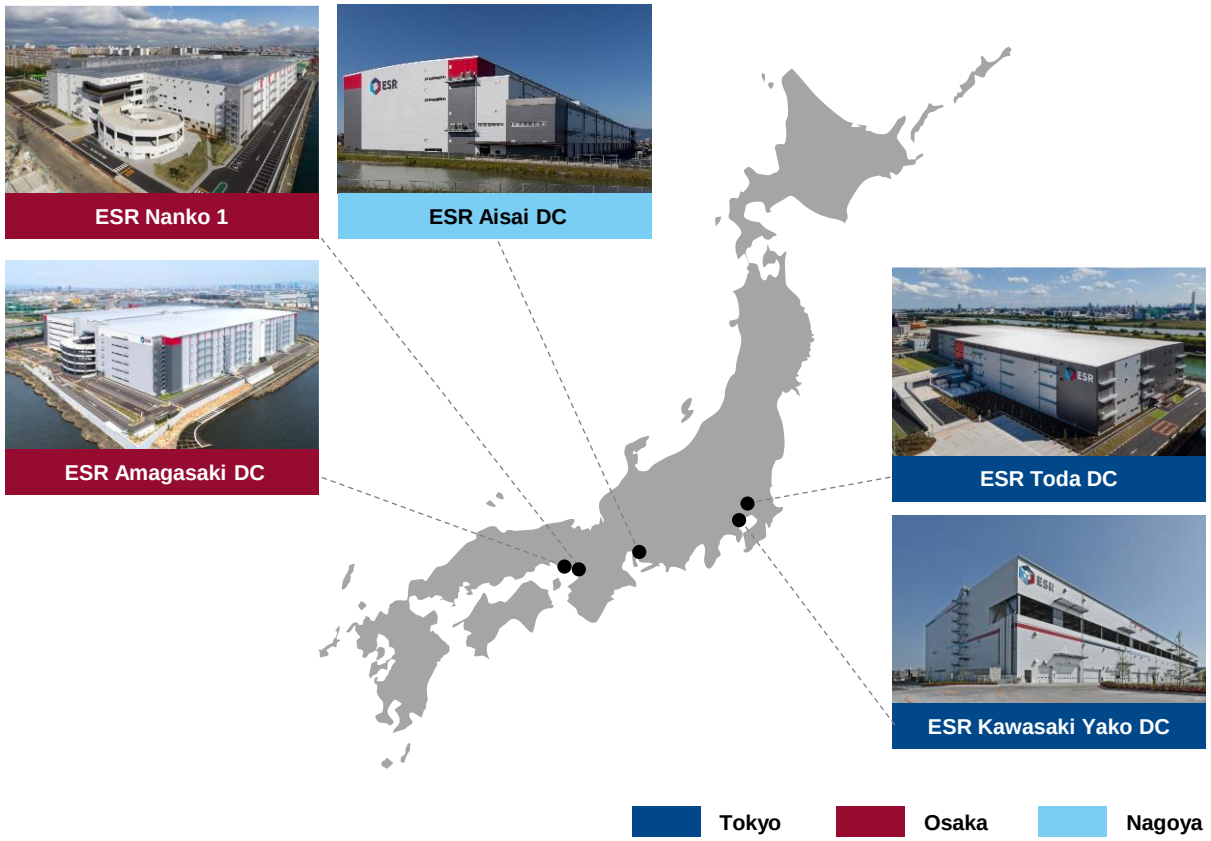
Key Information on JIF(5)

Investment Strategy of JIF

Investments in stabilised core logistics assets and development logistics assets in Japan including logistics warehouses and light industrial assets located in Tokyo, Osaka, Nagoya and Fukuoka

Target Cash-on-Cash Yield	5.0%
Occupancy	100%
Weighted Average Lease Expiry ("WALE")	4.2 years
Remaining Land Lease	Freehold
Average Building Age	3.9 years
Life of Fund	Perpetual
E-LOG's Commitment in JIF	8.4%(6)

Current Portfolio Located Across Tokyo, Osaka and Nagoya in Japan



Notes: (1) For more details on the *pro forma* financial effects, please refer to paragraph 6 of E-LOG's announcement titled "*US$70.0 million Investment in ESR Japan Income Fund*" dated 1 Feb 2024. (2) Based on an exchange rate of US$1.00 : S$1.329. (3) JIF is an investment arrangement which consists of JIF SCSp and ESR Nippon Income Fund IBLP, a Japanese investment business limited partnership (*toshi jigyo yugen seknin kumiai*) incorporated under the laws of Japan ("**IBLP**"). For the avoidance of doubt, investors in JIF may subscribe through either JIF SCSp or IBLP and E-LOG has in the present scenario invested in JIF through JIF SCSp. (4) Based on an exchange rate of JPY100 : S$0.931. (5) Figures as at 31 Dec 2023. (6) E-LOG's US$70 million commitment represents 8.4% of the current total commitments from JIF's current limited partners. This figure may change in the future, depending on, among others, further subscriptions in JIF by third parties, E-LOG or otherwise.

Real Estate Portfolio Statistics

	As at 30 Jun 2024	As at 31 Dec 2023
Number of Properties[1]	71	72
GFA (million sqm)	2.1	2.1
NLA (million sqm)	2.0	2.0
Weighted Average Lease Expiry ("WALE") (years)	3.3	3.4
Weighted Average Land Lease Expiry (years)[2]	40.0	40.6
Occupancy (%)	91.4	92.8
Number of Tenants	361	365

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

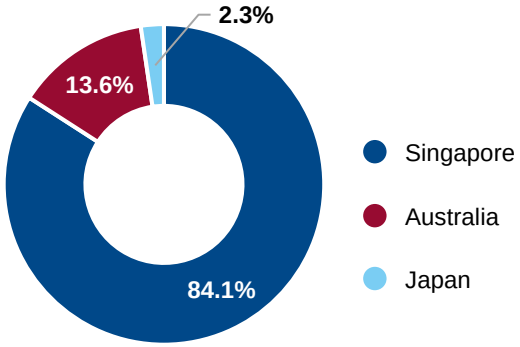
Resilient and Diversified Portfolio

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

Portfolio Breakdown by Lease Type

(by Rental Income[1])

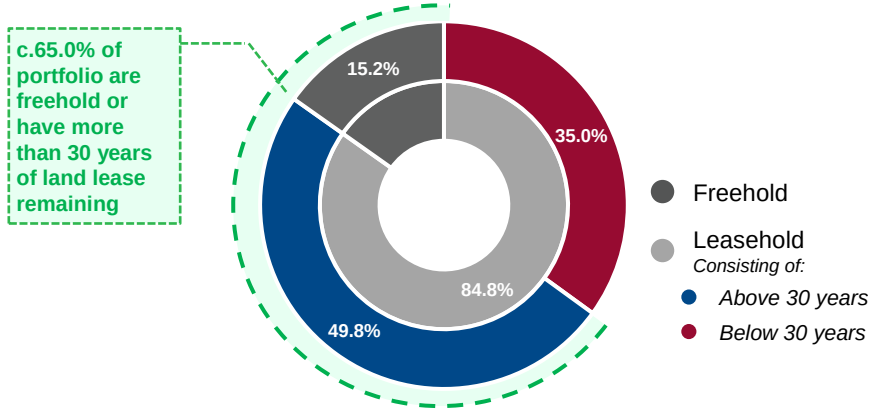
Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Portfolio Breakdown by Land Lease Type

(by Valuation)

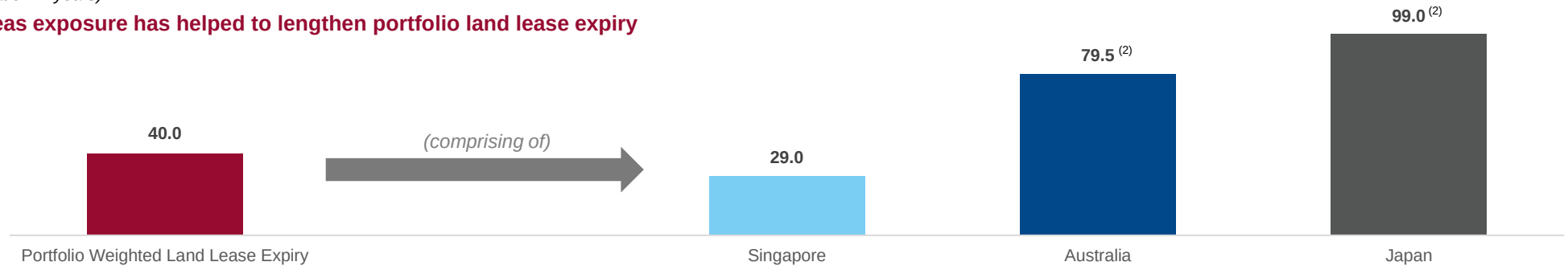
As such, c.65.0% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(by Valuation in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



Notes: (1) Excludes rental income contributed by Funds under E-LOG's portfolio. (2) Assumes that freehold land has an equivalent land lease tenure of 99 years

Summary of Financial Results

1H2024 vs 1H2023

	1H2024 (S$ million)	1H2023 (S$ million)	+/(-) (%)	
Gross Revenue	180.9	196.8	(8.1)	▪ Lower gross revenue and NPI were mainly due to the loss of income from (i) the divestment of non-core assets aggregating S$440.6 million in FY2023 and 182-198 Maidstone Street located in Australia in 2Q2024; and (ii) the decommissioning of 2 Fishery Port Road. This was partially offset by additional income contributions from 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively. ▪ On a same-store basis(1), gross revenue and NPI grew 1.6% and 0.5% y-o-y, respectively.
Net Property Income ("NPI")	127.8	140.8	(9.2)	
Amount available for distribution to Unitholders	86.3	101.5	(15.0)	Mainly attributable to: ▪ Lower NPI as explained above; and ▪ Lower distribution of capital gains from the sale of investment properties in prior years. The above is partially offset by lower borrowing costs from the repayment of debts using the proceeds from the Equity Fund Raising(2) and divestment of non-core assets.
Applicable number of units for calculation of DPU (million)	7,685.4	7,363.9	4.4	▪ Higher applicable number of Units was mainly due to the Equity Fund Raising completed in 1H2023.
Distribution per Unit ("DPU") (cents)	**1.122**	**1.378**	**(18.6)**	Lower DPU was mainly due to (i) lower amount available for distribution to Unitholders as explained above; and (ii) the full half-year impact from the Equity Fund Raising completed in 1H2023, with the proceeds pending deployment.

Notes:

(1) Excluding (a) the 11 non-core assets that were divested during FY2023 and 2Q2024; (b) 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively; and (c) 2 Fishery Port Road which has been decommissioned, for a like-for-like comparison across the relevant periods.

(2) The equity fund raising comprises a private placement of 454.5 million new Units and a preferential offering of 460.8 million new Units which were completed on 27 Feb 2023 and 28 Apr 2023, respectively.

Financial Position

	As at 30 Jun 2024 (S$ million)	As at 31 Dec 2023 (S$ million)	
Investment Properties[(1)]	4,557.5	4,687.0	▪ The decrease is mainly due to the (i) divestment of 182-198 Maidstone Street located in Australia in Apr 2024; (ii) fair valuation loss on the Singapore investment properties; and (iii) the depreciation of the JPY against the SGD between 31 Dec 2023 and 30 Jun 2024
Investments at fair value through profit and loss	299.9	300.3	
Other Assets	124.8	119.0	
Total Assets	**4,982.2**	**5,106.3**	
Total Borrowings (net of debt transaction costs)	1,544.1	1,555.9	
Lease Liabilities for Leasehold Land	598.4	592.0	▪ This relates to lease liabilities on leasehold land
Non-controlling Interest	71.9	70.9	▪ The amount due to non-controlling interest represents 20.0% interest in 7000 AMK LLP that is not owned by the Group
Other Liabilities	118.8	122.2	
Total Liabilities	**2,333.2**	**2,341.0**	
Net Assets Attributable to:			
- Perpetual Securities Holders	302.1	302.1	
- Unitholders	2,346.9	2,463.2	▪ The decrease is mainly due to the fair valuation loss on investment properties
No. of Units (million)	***7,685.4***	***7,689.2***	
NAV Per Unit (cents)	**30.5**	**32.0**	▪ Decrease is mainly due to the fair valuation loss on investment properties

Note:
(1) Includes the right-of-use of leasehold land.

Distribution Details and Timetable

Distribution Details	
Distribution Period	**1 January 2024 – 30 June 2024**
Distribution Rate	***1.122 cents*** *comprising:* • *0.972 cents taxable income per Unit* • *0.150 cents capital distribution per Unit*
Distribution Timetable	**Record Date : 8 August 2024** **Payment Date : 17 September 2024**

Singapore Industrial Market Outlook

The subdued manufacturing activity and upcoming market supply continues to put pressure on rents, with the New Economy sectors expected to outperform.

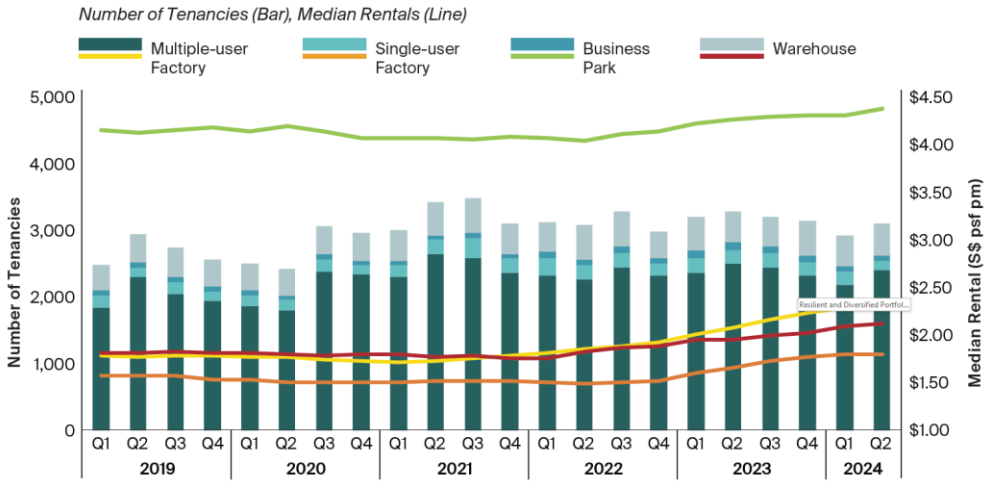
1. Singapore's economy is expected to see some improvement for the remainder of 2024, with forecasted GDP growth expected to be between 1-3% for 2024. The manufacturing sectors showed signs of slowing down in 1H2024, following strong expansion in the previous quarters(1)

2. Warehouse rents have led rent growth due to occupiers' strong demand for high-quality warehouse spaces, however it is expected to slow down due to upcoming warehouse supply entering the market in 2025. Absorption of the new supply is expected to take time, which may lead to a moderation in rental increases and potentially a longer time required to lease out space. New, modern ramp-up warehouses are expected to perform better in terms of rental and occupancy rates

3. Leasing of decentralised business park space continue to be challenging. A new supply of suburban business park space from the Punggol Innovation District will also gradually enter the market, and current vacancy rates for business parks are expected to increase towards end 2024 and into 2025

4. The New Economy sectors are expected to continue to be the standout performer in the industrial market. High-specification properties, modern, new ramp-up warehouses and cold-storage facilities are witnessing robust demand from sectors such as food storage, pharmaceuticals, and third-party logistics providers, driving a significant 13% y-o-y rental growth in 2023. Substantial capital expenditure is required to meet this demand to ensure continued rental growth in the cold-storage sector(2)

Leasing Volume and Median Rental (3)



Source: JTC J-Space, Knight Frank Research
Note: The median rent is based on a four-quarter moving average.

Notes: (1) Based on MAS Monetary Policy Statement - April 2024 by the Monetary Authority of Singapore. (2) Based on Singapore's Cold Chain - May 2024 by Cushman & Wakefield. (3) Based on Singapore Research Industrial & Logistics Q2 2024 by Knight Frank.

Australia Industrial Market Outlook

The weaker demand and significant supply for 2024F is expected to cause rise in vacancy rates and muted rent growth.

1. Australia's Real GDP over 1Q2024 has increased by a modest 0.1%, indicating that it is currently still in a stage of a cyclical slowdown. Despite the continued slowed growth which reduces the GDP forecast to 1.3% for FY2024, there is optimism that economic activities will pick up in 2H2024 with easing inflation and tax cuts[1]

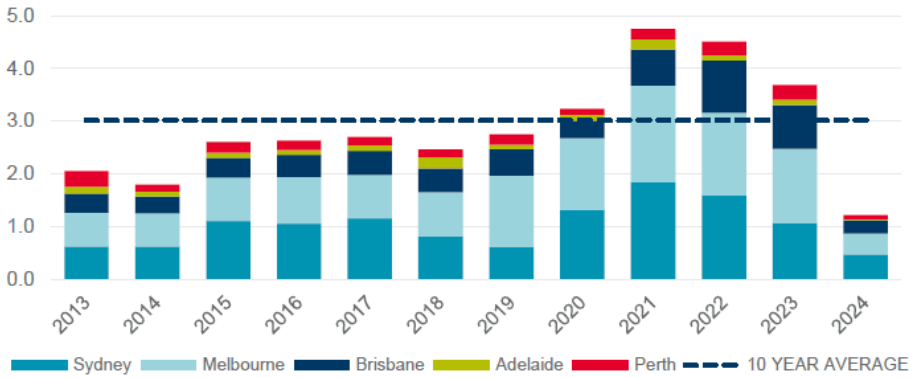
2. The slowing economic growth has led to occupiers becoming more cautious in committing to new or expansionary space. Gross take-up levels have noticeably been seen to be normalising to pre-pandemic levels. In 1H2024, Sydney and Melbourne each recorded approximately 0.40 to 0.45 million sqm of new take up, while Brisbane had reached its record low level of approximately 0.2 million sqm, as compared to the annual average take up of 0.90 million sqm over the past two years[2]

3. In 2Q2024, moderated prime rental growth was also experienced across the three states at slightly below 1.0%. Coupled with the slow take up, incentives were also seen increasingly higher at between 10.0% to 20.0% levels

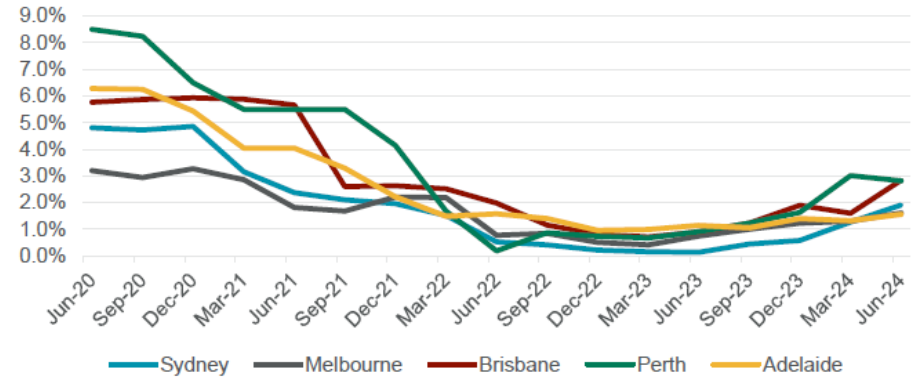
4. Despite construction delays, the overall supply in Australia remains elevated in FY2024, with total estimated pipeline of slightly more than 2.75 million sqm

5. The softening lease demand and upcoming significant supply in the market are likely to cause vacancy rates to rise further from current levels of between 2.0% to 3.0% to reach up to 4.0% by the end of FY2024. It is also anticipated that the rate of rent growth will moderate from double digit in the past two years to a low positive single digit growth in FY2024

Gross Take-up By City (sqm millions)[2]



National Vacancy Rate by City[2]



ESR-LOGOS REIT

Notes: (1) Based on Estimates by NAB. (2) Based on Logistics & Industrial Q2 2024 by Cushman & Wakefield.

Japan Industrial Market Outlook

The influx of new supply and prolonged lease-up periods has led to increase in vacancy rates.

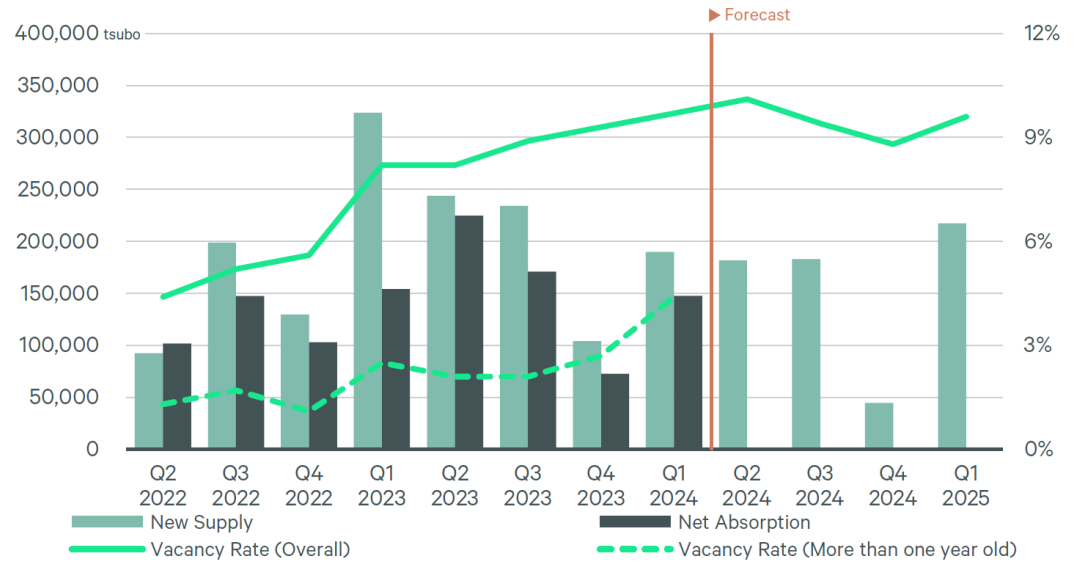
1. The Bank of Japan ended its negative interest rate policy in March 2024, and raised target short-term rates from -0.1% to a range of between 0% to 0.1%(1). This is not expected to cause any material impact to the overall economy.

2. In 1Q2024, the vacancy rate for Large Multi-Tenant logistics facilities in Greater Tokyo increased to 9.7%, marking a 0.4% increase compared to the previous quarter due to large supply and prolonged lease-up periods(2). However, vacancy rates are expected to decline in the second half of 2024 with a high level of pre-commitments secured for upcoming newly completed logistics facilities.

3. Net absorption of logistic facilities in Greater Tokyo was 148,000 tsubo in 1Q2024. Demand was mainly led by the expansion of e-commerce corporations and 3PL tenants, albeit signs of slowing demand due to rising rents.

4. The overall effective rents in Greater Tokyo fell by 0.4% quarter-on-quarter. Despite a general weakening supply-demand balance in fringe locations, properties with high-quality specifications in prime locations continue to attract strong interest

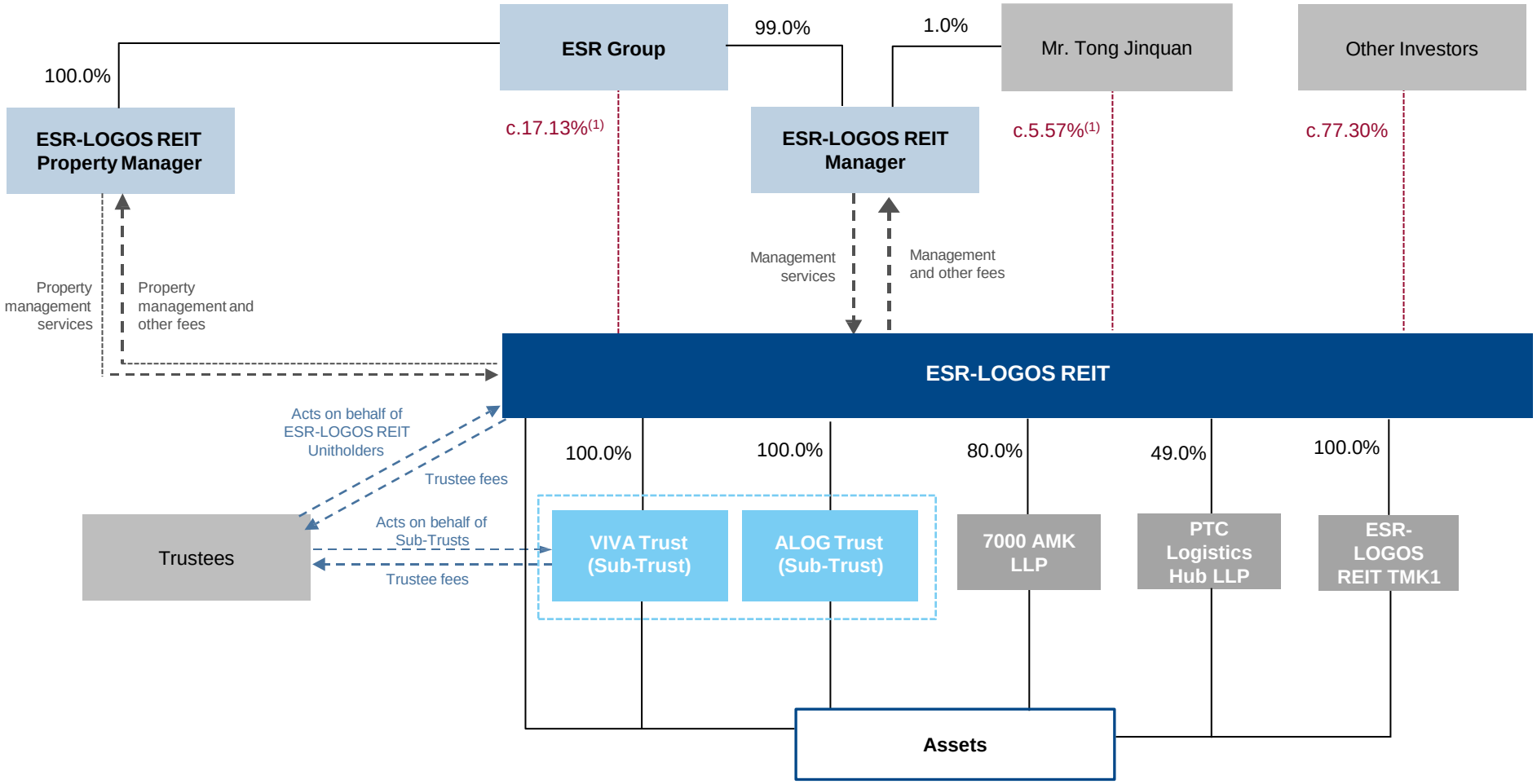
Supply/ Demand Balance and Vacancy Rate for Greater Tokyo (2)



Source : CBRE, Q1 2024

Notes: (1) Based on Eco Perspectives 2nd Quarter 2024 by BNP Paribas Research. (2) Based on CBRE Q1 2024 Market Overview.

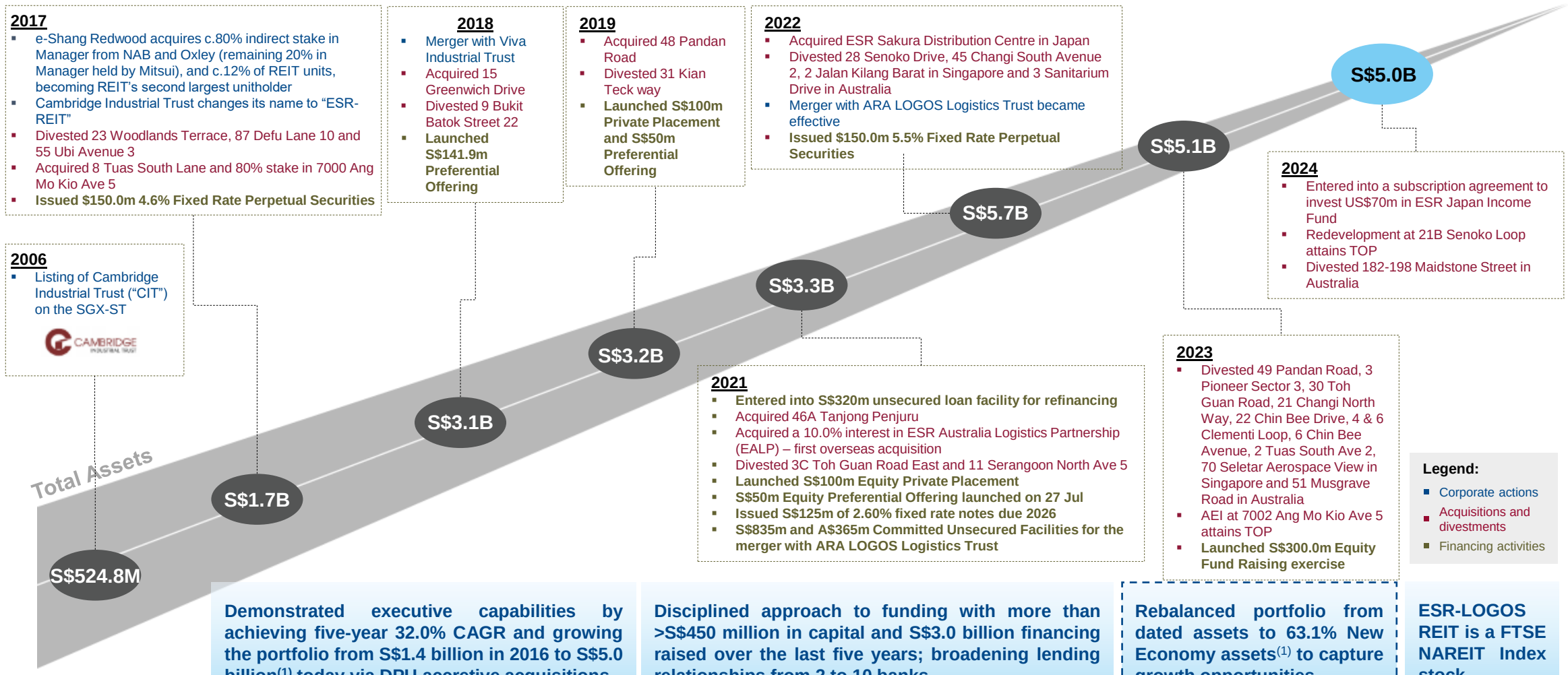
Trust Structure



Note: (1) Includes direct interests and/or deemed interests through holding entities in ESR-LOGOS REIT. Figures as at 30 June 2024.

Creation of a Future Ready New Economy APAC REIT

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



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

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

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

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

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

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

2023
- Divested 49 Pandan Road, 3 Pioneer Sector 3, 30 Toh Guan Road, 21 Changi North Way, 22 Chin Bee Drive, 4 & 6 Clementi Loop, 6 Chin Bee Avenue, 2 Tuas South Ave 2, 70 Seletar Aerospace View in Singapore and 51 Musgrave Road in Australia
- AEI at 7002 Ang Mo Kio Ave 5 attains TOP
- **Launched S$300.0m Equity Fund Raising exercise**

2024
- Entered into a subscription agreement to invest US$70m in ESR Japan Income Fund
- Redevelopment at 21B Senoko Loop attains TOP
- Divested 182-198 Maidstone Street in Australia

Legend:
- Corporate actions
- Acquisitions and divestments
- Financing activities

Demonstrated executive capabilities by achieving five-year 32.0% CAGR and growing the portfolio from S$1.4 billion in 2016 to S$5.0 billion[1] today via DPU accretive acquisitions

Disciplined approach to funding with more than >S$450 million in capital and S$3.0 billion financing raised over the last five years; broadening lending relationships from 2 to 10 banks

Rebalanced portfolio from dated assets to 63.1% New Economy assets[1] to capture growth opportunities

ESR-LOGOS REIT is a FTSE NAREIT Index stock

Note: (1) As at 30 June 2024

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

Important Notice

This material shall be read in conjunction with ESR-LOGOS REIT's results announcements for the half year ended 30 June 2024.

Important Notice

The value of units in ESR-LOGOS REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR-LOGOS Funds Management (S) Limited ("**Manager**"), Perpetual (Asia) Limited (in its capacity as trustee of ESR-LOGOS REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-LOGOS REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-LOGOS REIT, any particular rate of return from investing in ESR-LOGOS REIT, or any taxation consequences of an investment in ESR-LOGOS REIT. Any indication of ESR-LOGOS REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-LOGOS REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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





For enquiries, please contact:

Lyn Ong
Senior Manager,
Capital Markets and Investor Relations

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

Sua Xiu Kai
Manager,
Corporate Communications

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

ESR-LOGOS REIT