Investor Presentation

February 2023



ESR-LOGOS REIT

Contents

A Overview of ESR-LOGOS REIT

B Key Investment Highlights

1. Resilient Portfolio & Proactive Lease Management
2. Active Investment Management
3. Prudent Capital and Risk Management
4. Strategy Supported by Strong & Committed Sponsor
5. Committed to ESG
6. Experienced Management Team

C Strategy

D Appendix

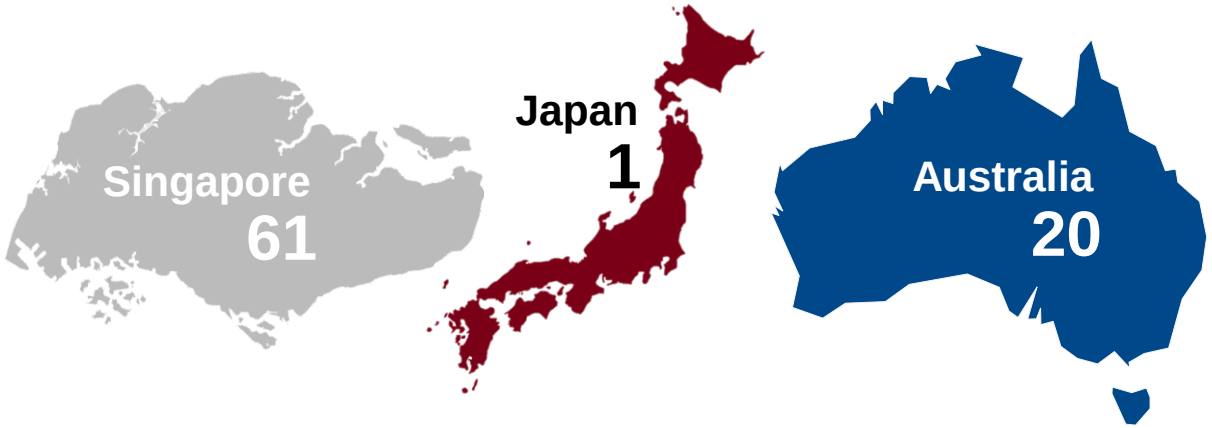
Overview of ESR-LOGOS REIT



ESR-LOGOS REIT

Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets across Key Gateway Markets











Portfolio
82 Properties

Investments
3 Property Funds

Total Assets
S$5.7 billion

AUM(1)
S$5.0 billion

Total Gross Floor Area
2.3 million sqm

Portfolio Occupancy
92.7%

Weighted Average Lease Expiry
3.2 years

Proportion of New Economy Assets
62.8%

ESG Targets
GRESB submission

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 (76.3% of AUM)

Well Located Assets within Key Industrial Zones

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

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



120 Pioneer Road



Gul Logiscentre



30 Marsiling Industrial Estate Road 8



25 Pioneer Crescent



46A Tanjong Penjuru



DHL Supply Chain Advanced Regional Centre



ESR BizPark @ Changi

Australia Portfolio (13.2% of AUM)

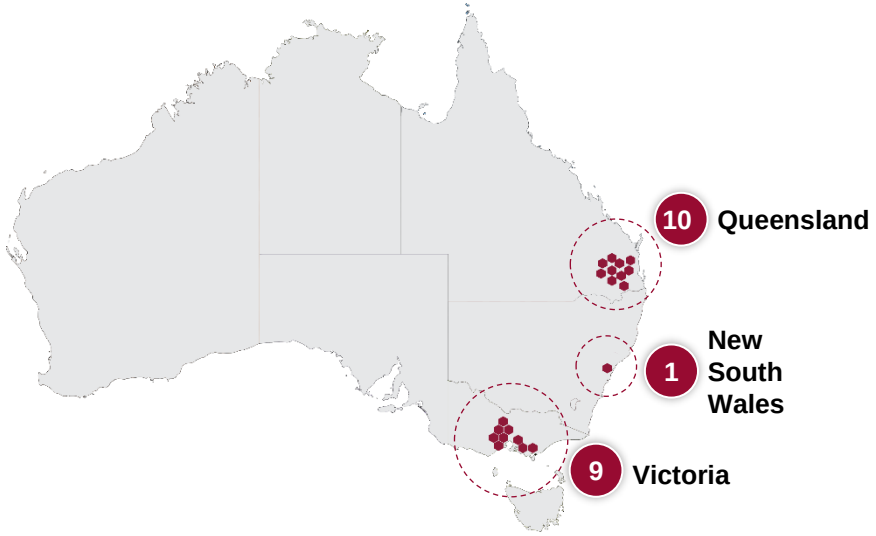
Exposure to Attractive Logistics Sector via Directly Held Properties

20 Logistics[(1)]

consisting of:

16 Freehold Assets

4 Leasehold Assets



Port of Brisbane, Queensland



1-5 Bishop Drive, QLD



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

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

Japan Property (3.6% of AUM)

Maiden Entry into Japan in 2022 via Acquisition of ESR Sakura DC





ESR Sakura DC



Key expressways serving Greater Tokyo

Fund Investments (6.9% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

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

1 New LAIVS Trust



2 Oxford Property Fund



3 ESR Australia Logistics Partnership



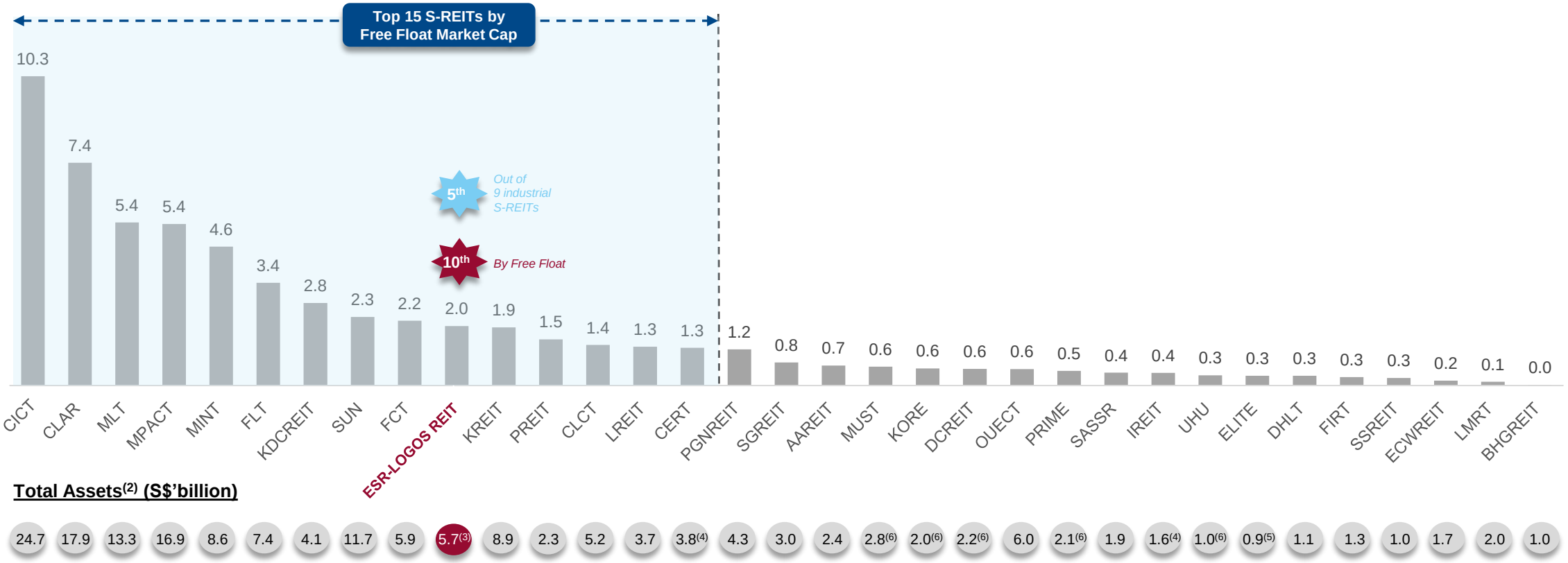
Equity Interest	49.5% (A$180.8 million)	40.0% (A$111.9 million)	10.0% (A$85.3 million)
Number of Properties	4	1	37 *consisting of:* 34 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure(1)	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	30 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,308,101 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	561,508 sqm
Net Asset Value *(as at 31 Dec 2022)*	A$365.2 million	A$279.9 million	A$852.9 million
WALE	4.9 years	18.2 years	5.4 years

Note: (1) Excluding land and ongoing developments.

A Future-Ready APAC S-REIT Within Top 15 S-REITs

E-LOG is ranked 10th out of 42 S-REITs and 5th out of 9 industrial S-REITs; total asset portfolio of S$5.7 billion and backed by developer-sponsor, ESR Group

S-REIT Ranking by Free Float Market Cap(1) (S$ billion)



Total Assets(2) (S$'billion)

24.7	17.9	13.3	16.9	8.6	7.4	4.1	11.7	5.9	5.7(3)	8.9	2.3	5.2	3.7	3.8(4)	4.3	3.0	2.4	2.8(6)	2.0(6)	2.2(6)	6.0	2.1(6)	1.9	1.6(4)	1.0(6)	0.9(5)	1.1	1.3	1.0	1.7	2.0	1.0

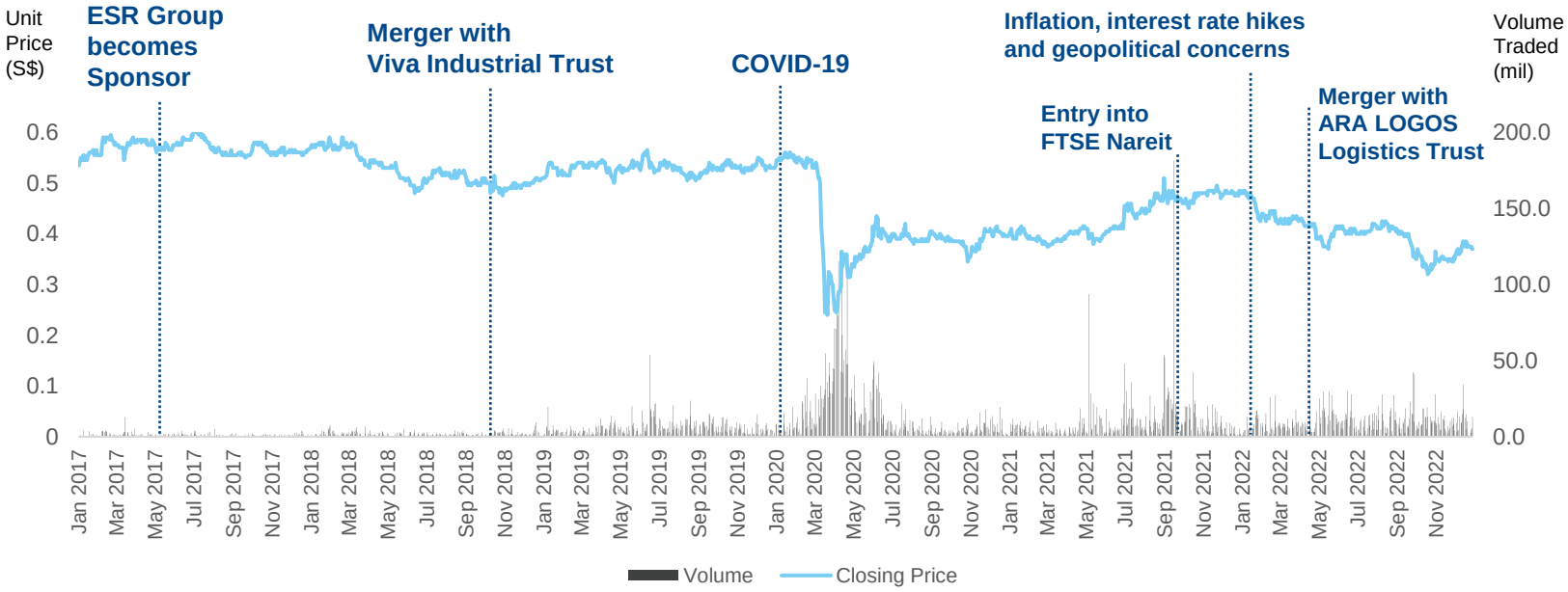
Notes: (1) Source: Bloomberg, as at 31 December 2022. (2) From latest company information available. (3) As at 31 December 2022. (4) 1 SGD = 0.6954 EUR (5) 1 SGD = 0.6166 GBP (6) 1 SGD = 0.7459 USD

Strong Liquidity and Research Coverage

Trading liquidity has remained strong at:

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

Trading Performance



Indices Inclusion[1]

FTSE Russell · EPRA European Public Real Estate Association · Nareit · S&P Global · MSCI · Vanguard

Well-Covered by Research Brokers

CGSCIMB	citi	CLSA	Daiwa Capital Markets	DBS	Maybank	MORNINGSTAR	OCBC Investment Research	RHB	SCCM
"Add"	"Buy"	"Buy"	"Hold"	"Buy"	"Buy"	"Stable"	"Buy"	"Buy"	"Buy"
TP[2]: S$0.42	TP[2]: S$0.40	TP[2]: S$0.38	TP[2]: S$0.35	TP[2]: S$0.44	TP[2]: S$0.51	TP[2]: S$0.41	TP[2]: S$0.42	TP[2]: S$0.45	TP[2]: S$0.55

ESR-LOGOS REIT

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

FY2022 Key Highlights

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

Financial Performance

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

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

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

Asset Management

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

High Occupancy Rate
92.7%
(FY2021: 93.7%)

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

Investment Management

Acquisition
ESR Sakura Distribution Centre, Tokyo, Japan

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

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

Capital Management

Gearing
41.8%

High Fixed Rate Hedge
72.0%

Cost of Debt
3.66%
(FY2021: 3.27%)

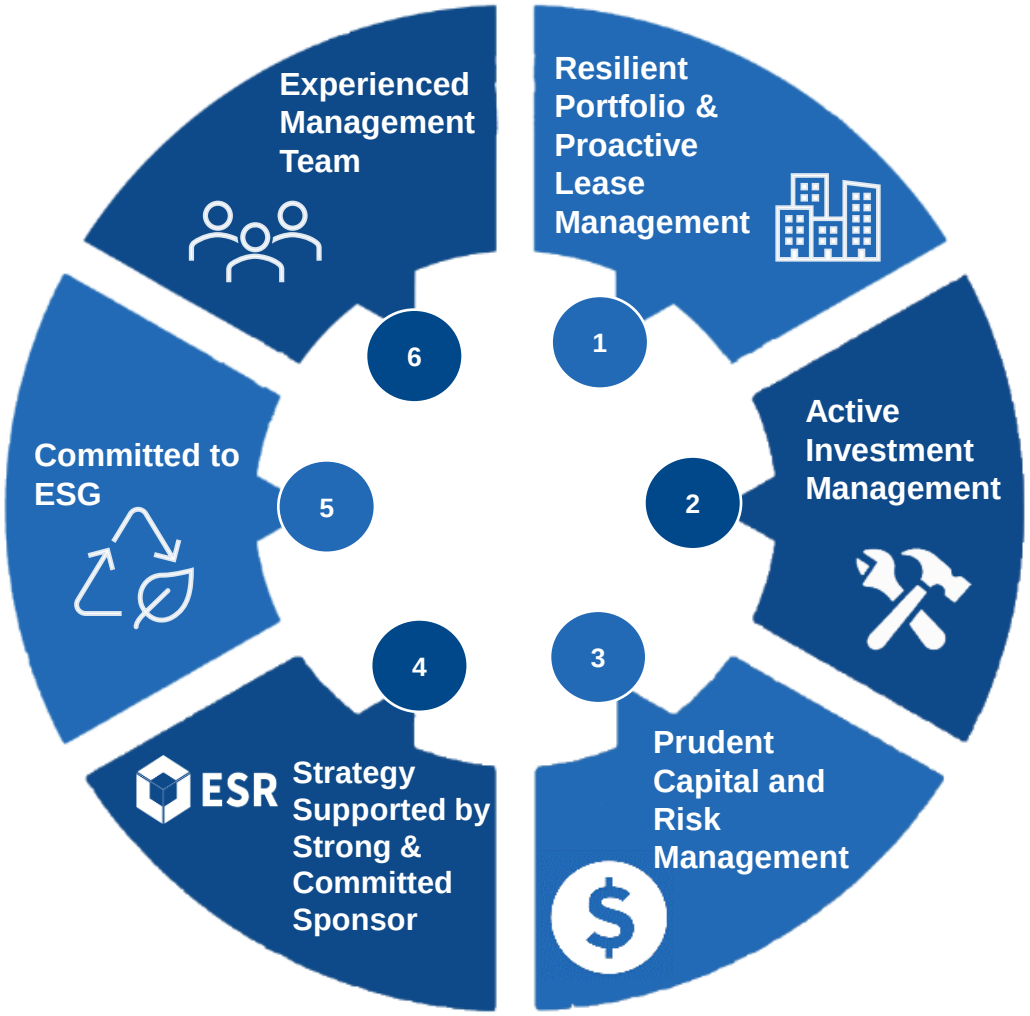
Refinancing Managed
S$320.4m of committed available RCF for refinancing

Key Investment Highlights



ESR-LOGOS REIT

Key Investment Highlights



1 Resilient Portfolio & Proactive Lease Management



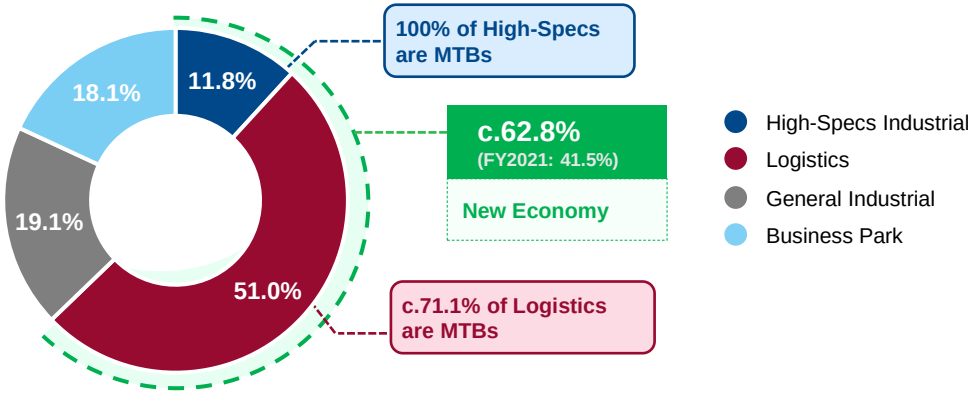
ESR-LOGOS REIT

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

E-LOG Asset Class Breakdown

(by Rental Income)

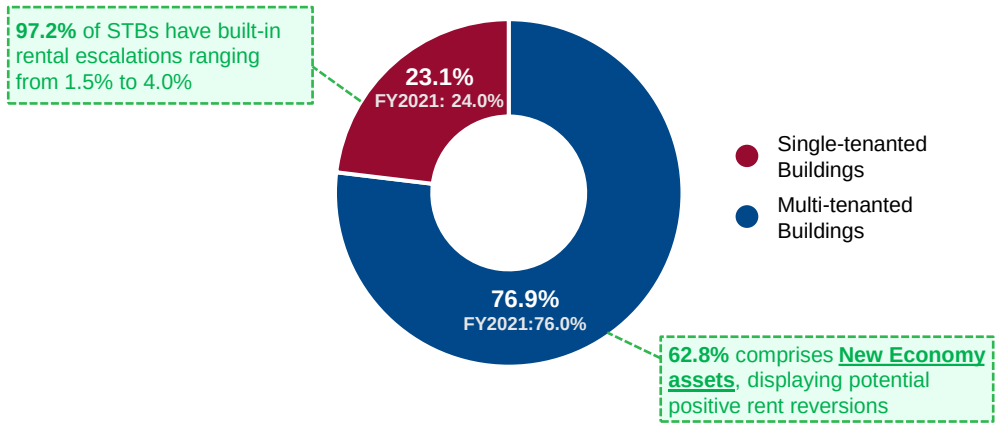
62.8% of portfolio in new economy sectors, with majority being multi-tenanted leases



E-LOG STB and MTB Breakdown

(by Rental Income)

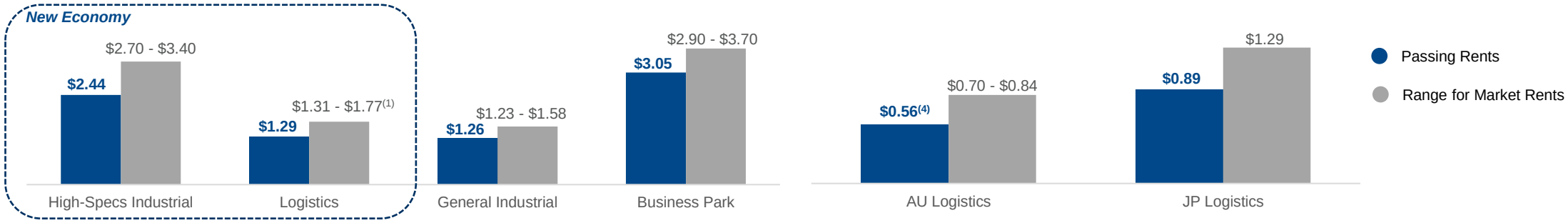
Portfolio multi-tenanted leases have potential positive rent reversions, while single tenanted leases have built-in rental escalations



Passing Rents[2] vs Market Rents[3]

(in S$psfpm)

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

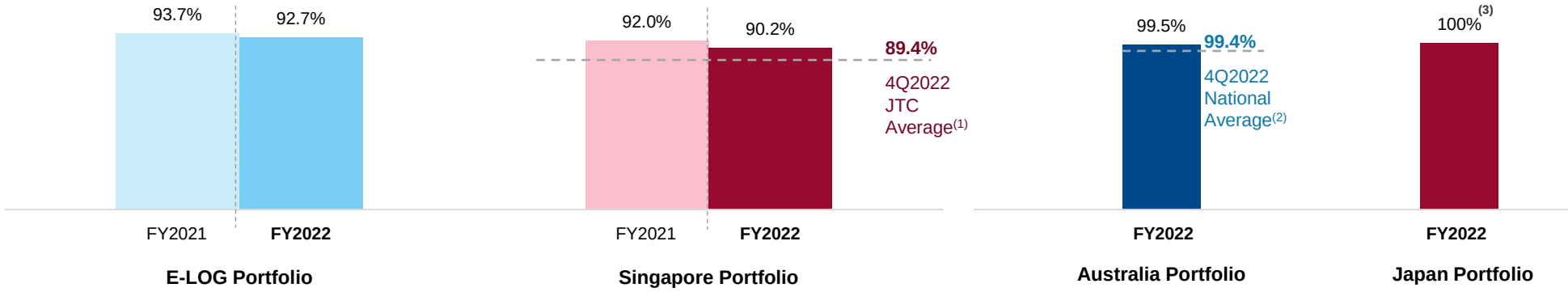


ESR-LOGOS REIT

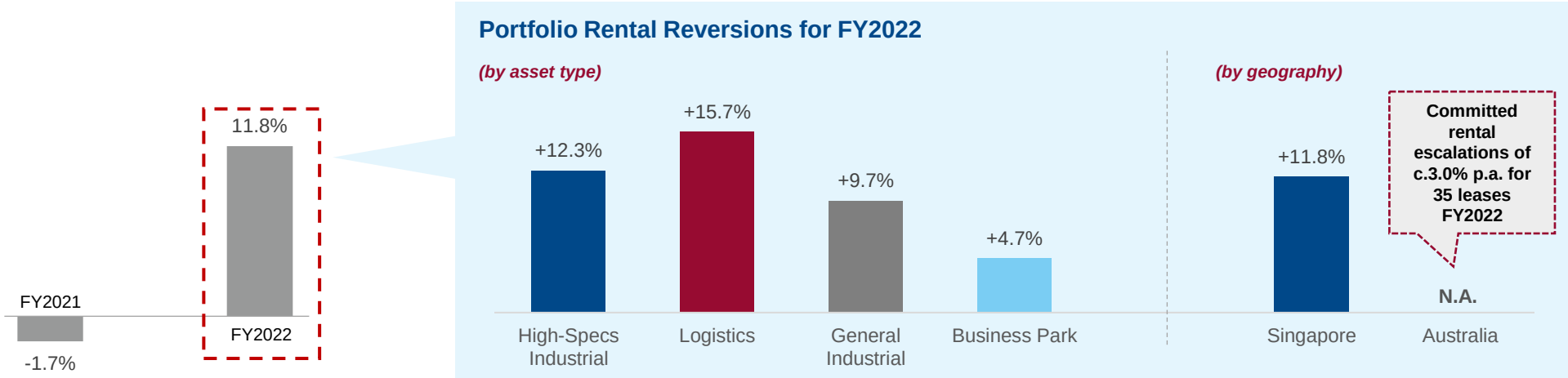
Notes: (1) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses (2) Passing rents are calculated on Effective Gross Rent basis as at 31 December 2022 (3) Source: CBRE Research Singapore Q4 2022 & Management estimates (4)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

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

Stabilised occupancy consistently above industry average



Portfolio recorded +11.8% positive rental reversions in FY2022



…with Logistics & High-Specs segment driving space demand

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

Proactive Lease Management

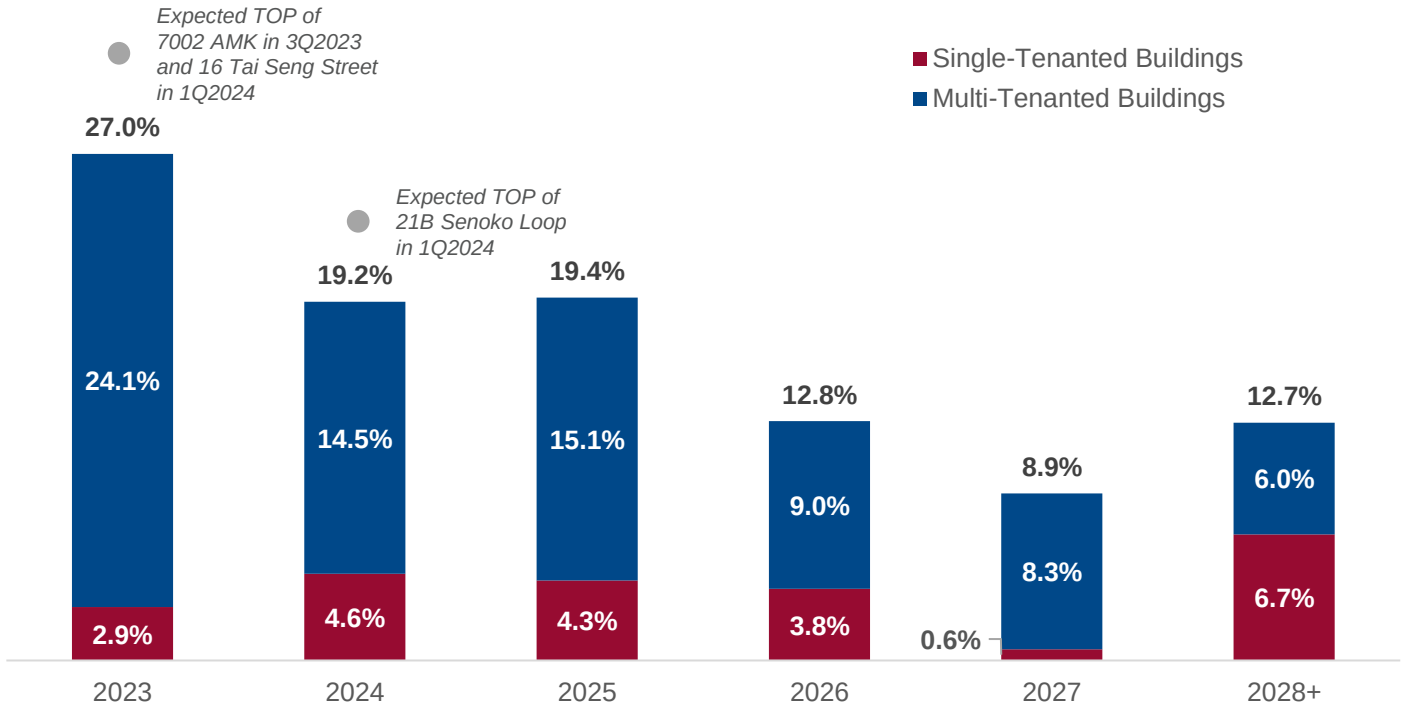
Well-Staggered Lease Expiry Profile, with Strong Rental Collections

Leasing Metrics for FY2022

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

Lease Expiry Profile

Portfolio has a WALE of 3.2 years for 4Q2022



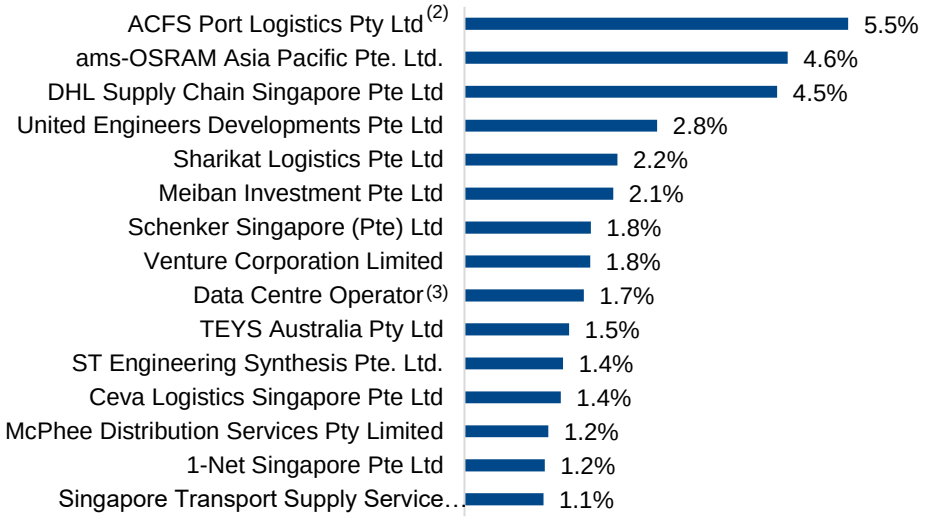
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated.

Diversified Tenant Network

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

Top 15 Tenants[1]

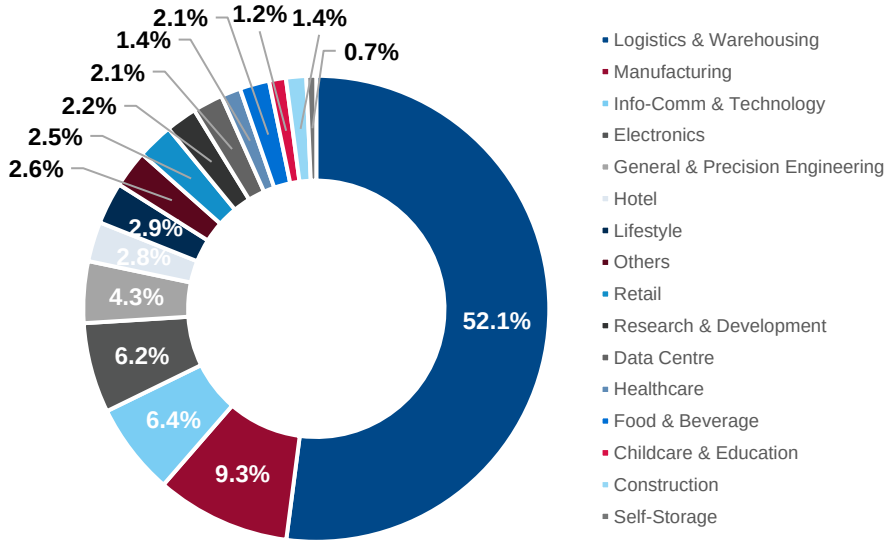
Top 15 tenants remains stable, accounting for 34.8% *(FY2021: 36.8%)* of Effective Gross Rents for December 2022



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

Breakdown of Trade Sectors By EGR

Portfolio of 448 diverse tenants as at 31 Dec 2022 increased against 358 tenants in 31 Dec 2021



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

ESR-LOGOS REIT

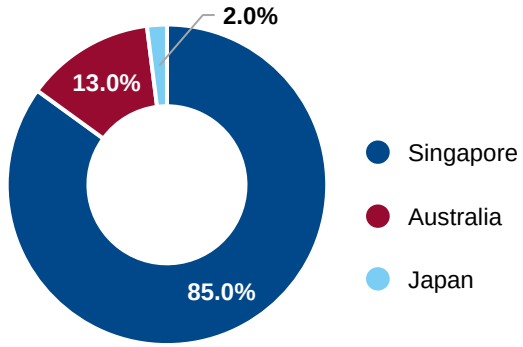
Notes: Metrics are calculated based on Effective Gross Rents unless otherwise stated. (1) Excludes contribution from Fund Properties. EGR based on month of December 2022. (2) ACFS Port Logistics had acquired IPS Logistics' Port of Brisbane operations in July 2021. (3) Tenant not named due to confidentiality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

Resilient and Diversified Portfolio

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

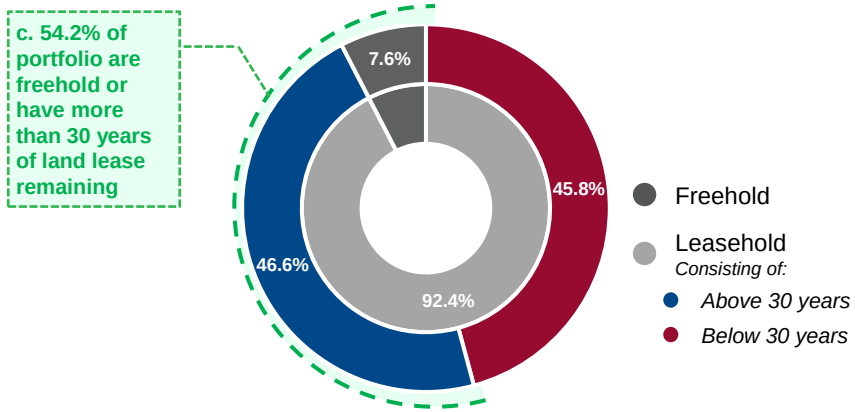
Portfolio Breakdown by Geography

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



Portfolio Breakdown by Lease Type

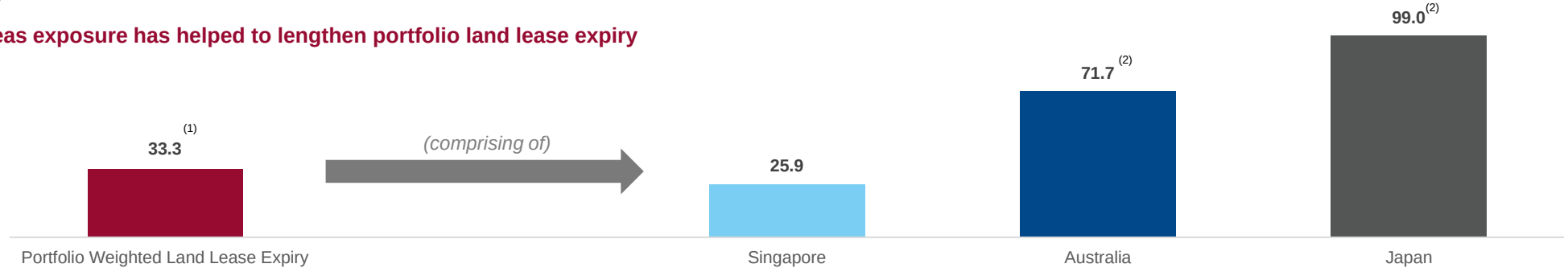
As such, c.54.2% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(in years)

Overseas exposure has helped to lengthen portfolio land lease expiry



ESR-LOGOS REIT

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

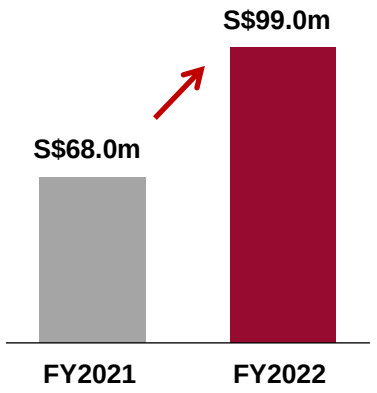
Operating Expenditure Pressures Have Been Managed

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

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

Rising Cost of Utilities

Inflationary Pressures



E-LOG's Operating Expenses

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

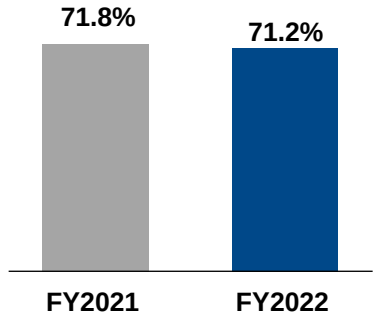
1. **>90% of portfolio utilities expense are on pass-through cost recovery basis**

   From 1 July 2022 onwards

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

   For selected assets across portfolio from October 2022

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



E-LOG's NPI Margin

❷ Active Investment Management



ESR-LOGOS REIT

Portfolio Rejuvenation & Capital Recycling Strategy

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

A Asset Enhancement and Redevelopment

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



C Acquisitions

- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land tenures to uplift NAV growth
- **Initial c.US$2 billion of visible and executable Asia Pacific New Economy pipeline**

B Divestments

- Divestment of non-core assets which are small in size or have short land tenures
- Proceeds can be used to pare down debt or redeployed towards higher quality assets
- **Up to S$450 million of non-core assets identified for divestment over the next 12 months – divestment exercise ongoing**

Redevelopments and AEI

Value Creation with Redevelopments and AEIs

Timeline and costs for the redevelopment and AEIs are on track for completion

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

ESR-LOGOS REIT

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

Non-Core Asset Divestments

Divestments Executed At Weighted Average Premium of 14.8%







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

ESR-LOGOS REIT

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

Acquisition: ESR Sakura DC

Maiden Entry into Japan via Acquisition of ESR Sakura DC

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





Asset Type	▪ 5-storey modern logistics facility
Location	▪ Chiba Prefecture, Tokyo, Japan
Japan Purchase Consideration	▪ JPY17,800m (c.S$169.8m[(1)]) with 12 months of Rental Support
Land Tenure	▪ Freehold
Year of Completion	▪ November 2015
Net Lettable Area	▪ 81,507.4 sqm
NPI Yield	▪ 4.35% (Including Rental Support)
Method of Financing	▪ Financed with internal sources of funds and external bank borrowings of up to JPY 17,600 million (approximately S$167.9 million[(1)]) provided by MUFG Bank, Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC) ▪ The loan facility is 100% hedged for the entire loan tenor

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

❸ Prudent Capital Management



ESR-LOGOS REIT

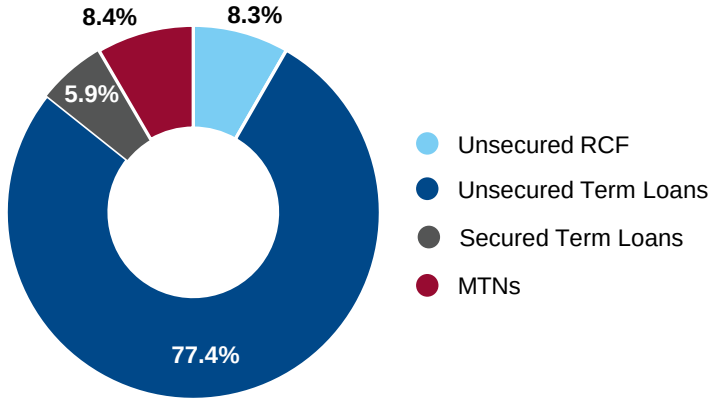
Prudent Capital Management

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

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

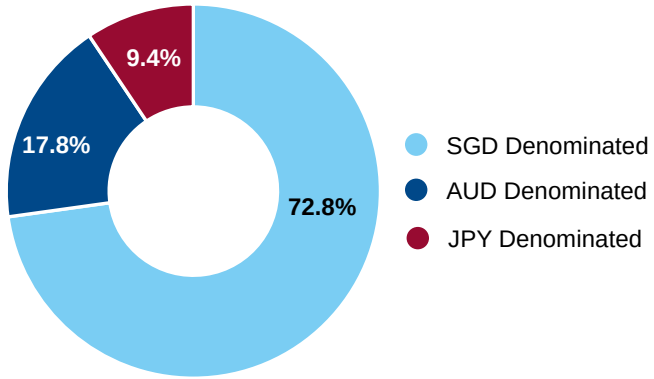
Debt Breakdown – By Type

Total Debt of S$2,093.0 million



Debt Breakdown – By Currency

Total Debt of S$2,093.0 million



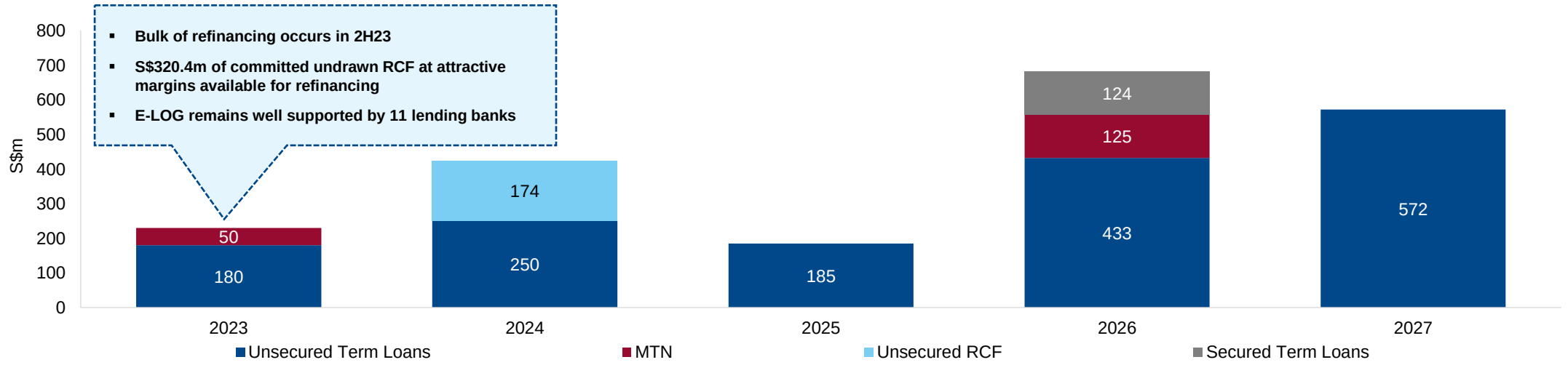
ESR-LOGOS REIT

Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) Calculated as at 31 December 2022. (3) The aggregate leverage of a property fund may exceed 45% of the fund's deposited property (up to a maximum of 50%) subject to a minimum adjusted interest coverage ratio of 2.5 times

Well-Staggered Debt Maturity Profile

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

Debt Maturity Profile as at 31 December 2022



% of Debt Expiring	11.0	20.3	8.8	32.6	27.3

Note: (1) Weighted average debt expiry.

Strong Banking Support

Successful Capital Raisings Across Various Capital Products

Start of the COVID-19 pandemic

2018

Mar 2018
- S$142m Preferential Offering
  - *Preferential Offering was 1.7x subscribed*

Oct 2018
- S$700m Committed Unsecured Loan Facility for merger with Viva Industrial Trust
- S$100m Committed Unsecured Loan Facility for acquisition of 15 Greenwich Drive

2019

Mar 2019
- S$155m Committed Unsecured Loan Facility for refinancing

May 2019
- S$150m Committed Unsecured Loan Facility for refinancing

Jun 2019
- S$100m Equity Private Placement
  - *Placement was 2.5x subscribed*

Oct 2019
- S$50m Preferential Offering
  - *Preferential Offering was 2.1x subscribed*
  - *Sponsor provided full backstop*

2020

Feb 2020
- S$200m Committed Unsecured Loan Facility for refinancing and working capital requirements

Jul 2020
- S$460m Committed Unsecured Loan Facility for potential merger with Sabana REIT[1]

2021

Mar 2021
- S$320m Committed Unsecured Loan Facility for refinancing

May 2021
- A$68.5m Unsecured Loan Facility to finance the acquisition of 10.0% interest in EALP

Jul/Aug 2021
- S$100m Equity Private Placement and S$49.6m Equity Preferential Offering
  - *Placement was 3.4x and Preferential Offering was 3.6x subscribed*
  - *Sponsor provided full backstop*

Aug 2021
- Issued S$125m of 2.60% fixed rate notes due 2026

Oct 2021
- S$835m and A$365m Committed Unsecured Facilities for the proposed merger with ARA LOGOS Logistics Trust

2022

Jun 2022
- Issued S$150.0m of 5.5% NC5 Perpetual Securities

Oct 2022
- JPY 7.10b Committed Unsecured Loan Facility and JPY 10.5b Committed Secured Loan Facility for the Acquisition of ESR Sakura Distribution Centre

ESR-LOGOS REIT has managed to successfully refinance its loans ahead of expiry, at lower costs and amidst a COVID-19 global pandemic

Remains **well-supported by 11 lending banks on a 100% unsecured basis**

ANZ · BNP PARIBAS · CIMB BANK · DBS · HSBC · Maybank · MUFG · OCBC Bank · RHB Bank · SMBC Sumitomo Mitsui Banking Corporation · UOB

ESR-LOGOS REIT

Notes: (1) The Sabana Trust Deed Amendments Resolution as set out in the Notice of Extraordinary General Meeting of the Sabana Unitholders dated 12 November 2020 was not passed by the Sabana Unitholders at the Sabana EGM held on 4 December 2020 and hence the merger and the scheme have lapsed.

4 Well Supported by Strong & Committed Sponsor



ESR-LOGOS REIT

E-LOG is Backed by a Strong and Committed Sponsor, ESR Group – APAC's #1 Real Asset Manager Powered by New Economy Assets

#1 Real Asset Manager in APAC

US$149bn
AUM(1)

59%
AUM Growth(2)

12 of Top 20
Global LP Relationships

>2x Closest Peer by AUM

Powered by the New Economy

US$68bn
New Economy AUM(1)

US$12bn
Development WIP(3)

>1,200MW
Data Centre Pipeline(3)

New Economy Champion with Leadership Positions in All Key APAC Markets

Global Footprint with Leading APAC Presence

3rd Largest
Listed Real Estate Manager Globally(4)

42m
SQM(5) of GFA

>95%
of GDP in APAC Covered(6)

Only Player with Leadership Presence Across APAC, Powered by a Fully Integrated and Localised Team

With A Full Suite of Investment Solutions

US$104bn
Private Investment Vehicles(1)(7)

US$45bn
Public REITs(1)

AUM By Strategy(8)

30%	32%	29%	9%
Public REITs	Private Core	Development	Credit

Comprehensive Real Asset Investment Solutions Across the Risk Spectrum

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

ESR-LOGOS REIT

Source: ESR Group's information as of 30 June 2022. Notes: (1) Based on constant FX translation as of 31 December 2021 for a like for like comparison. Based on FX translation as of 30 June 2022, total AUM would be US$138 billion (US$11 billion FX translation impact) and New Economy AUM would be US$63 billion (US$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022. (2) 2016 – 2022 1H CAGR for ESR Group (incl. ESR, ARA and LOGOS); include AUM of associates. (3) As of 30 June 2022. (4) Real estate AUM only; peer data as of 31 December 2020 based on IRE Global Investment Managers 2021 report; ESR data as of 30 June 2022. (5) Excluding assets managed by associates. (6) Based on 2020 Nominal GDP per Euromonitor. (7) Include ESR balance sheet AUM and non-REITs AUM of associates; include credit AUM from Venn. (8) As of 30 June 2022 (including AUM of associates).

5 Committed to ESG



ESR-LOGOS REIT

ESG Highlights

Environmental

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

Newly Certified Green Buildings



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



16 TAI SENG STREET
BCA GREENMARK "GOLD" CERTIFICATION



21B SENOKO LOOP
BCA GREENMARK "GOLD" CERTIFICATION

Solar Harvesting Programme



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

E-LOG Green Building Certifications

Green Mark Gold / Gold Plus



6 Properties

LEED Platinum / Gold



2 Properties

Green Mark



3 Properties

Social



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

Governance

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

GRESB

- Refreshed Board of Directors and implemented enhanced board diversity policy

6 Experienced Management Team



ESR-LOGOS REIT

Experienced Management Team

Experienced professionals with proven track record and real estate expertise

Board of Directors

Stefanie Yuen Thio
Independent Chairperson

Adrian Chui
Chief Executive Officer and Executive Director

Wilson Ang
Non-Executive Director

Trent Iliffe
Non-Executive Director

Jeffrey Perlman
Non-Executive Director

Leong Horn Kee
Independent Non-Executive Director

Ronald Lim
Independent Non-Executive Director

Nagaraj Sivaram
Independent Non-Executive Director

Julie Lo Lai Wan
Independent Non-Executive Director

Management Team



Adrian Chui
Chief Executive Officer and Executive Director



Karen Lee
Deputy Chief Executive Officer



Don Kok
Chief Financial Officer



Nancy Tan
Head of Investment



Leong Sai Keong
Co-Head of Asset Management



Carlvin Chia
Co-Head of Asset Management



Charlene-Jayne Chang
Head of Capital Markets and Investor Relations



Loy York Ying
Head of Compliance and Risk Management

Management of ESR-LOGOS REIT has in-depth knowledge and vast experience in Real Estate and Financial Management

ESR-LOGOS REIT

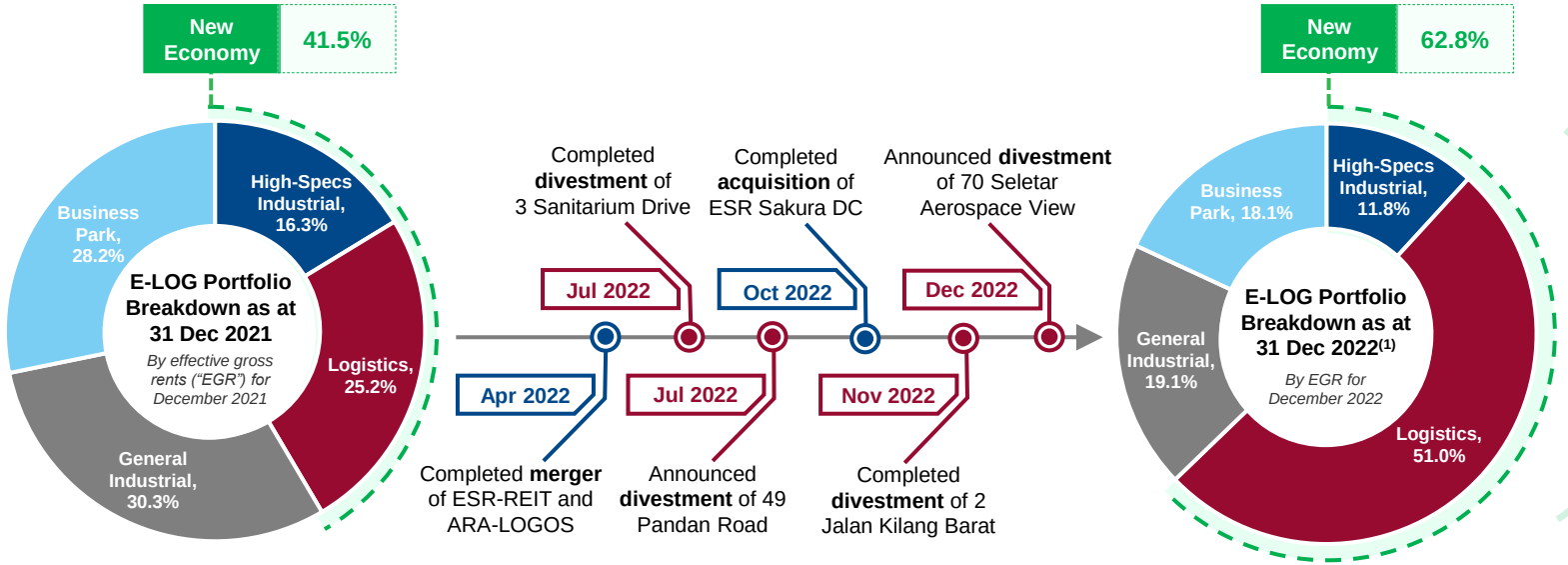
Strategy



ESR-LOGOS REIT

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

Key Strategic Initiatives in FY2022



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

1. **Rejuvenate** E-LOG's asset portfolio through acquisitions, redevelopments and AEIs
2. **Recycle** capital through divestments of non-core assets
3. **Recapitalise** balance sheet for future growth catalysts
4. **Reinforced** Sponsor support via executable asset pipeline and backstop of Preferential Offerings

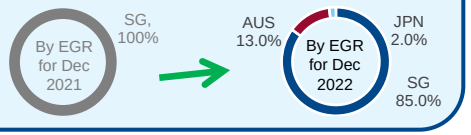
Greater New Economy Exposure

FY2021	FY2022
41.5%	62.8%

Improved Portfolio Land Lease Tenure

FY2021	FY2022
30.7 years	37.4 years

Increased Geographical Diversification of Portfolio



Notes: (1) Portfolio breakdown has not been adjusted for the divestments of 49 Pandan Road and 70 Seletar Aerospace View, which are expected to be completed in 1Q2023 and 2Q2023 respectively. (2) Excludes contributions from properties owned either directly or indirectly through investment funds.

Portfolio Rejuvenation through Ongoing Redevelopments and Asset Enhancement Initiatives

- **Ongoing redevelopments and AEIs present immediate organic growth opportunities**

	Sector	Property	Completion Date	% Completed[1]	Estimated Cost	Illustrative Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	**3Q2023**	**c.40%**	**c.S$53.3m[2]**	**c. 7.1%**
In progress	High-Specs Industrial	16 Tai Seng Street	**1Q2024**	**c.9%**	**c.S$32.0m[3]**	**c. 6.0%**
In progress	General Industrial	21B Senoko Loop	**1Q2024**	**c. 26%**	**c.S$38.5m**	**c. 6.6%**
Exploring	Logistics	Potential redevelopment of an existing logistics asset	**Under analysis**	**-**	**c. S$200.0m**	**c. ±7.0%**



Artist Impression of the redeveloped cold storage facility

Redevelopment under analysis and subject to change

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

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

Redevelopments and AEIs Completed since 2021


ESR BizPark @ Changi


19 Tai Seng


Commodity Hub


Changi DistriCentre 1


53 Peregrine Drive

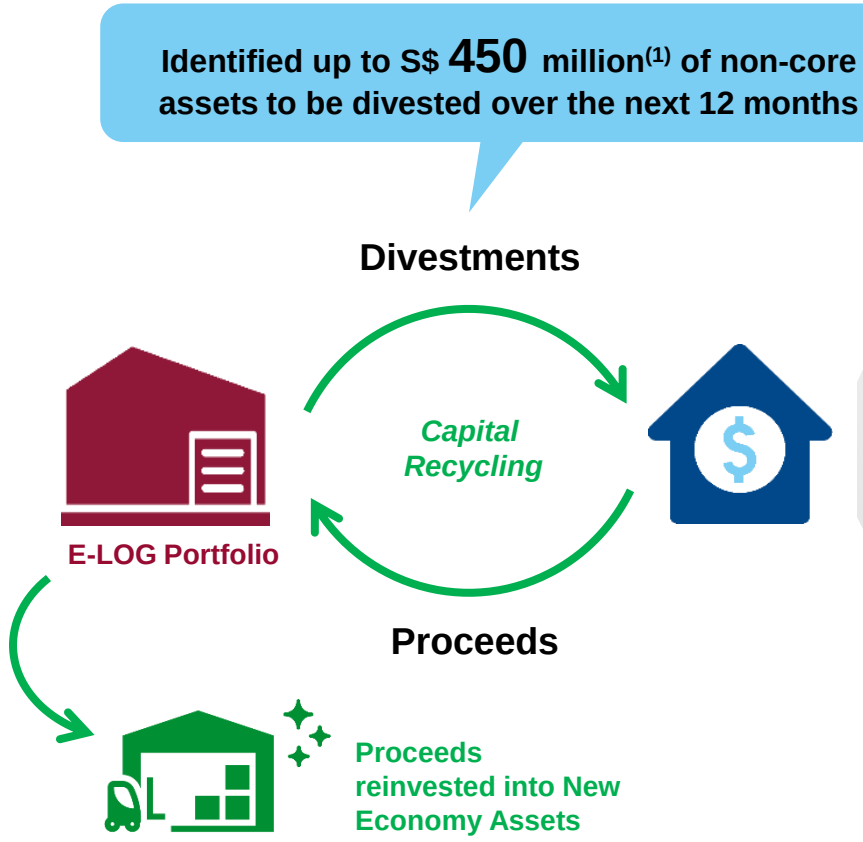
- ☑ Delivered 6.0 – 8.0% yield on cost from completed developments and AEIs
- ☑ Redevelop older-specs assets into modern and future-ready properties
- ☑ Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- ☑ Development of unutilized plot ratio

ESR-LOGOS REIT

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

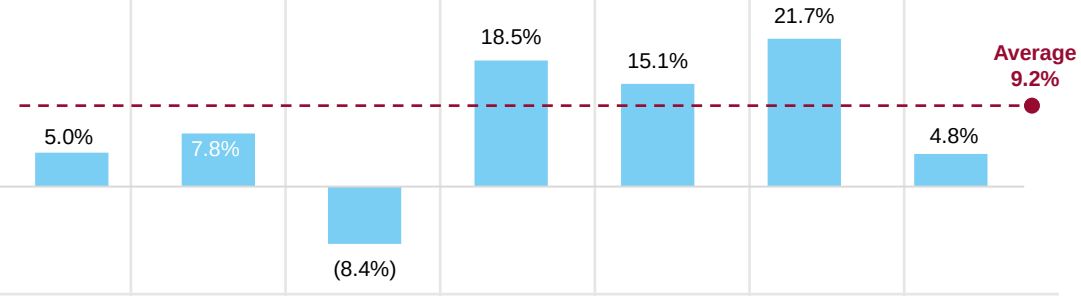
Recycle Capital through Divestments of Non-Core Assets to Unlock Value for Unitholders

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



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

Asset	11 Serangoon North Ave 5 & 3C Toh Guan Road East	45 Changi South Ave 2	28 Senoko Drive	3 Sanitarium Drive	Pandan Logistics Hub[(1)(2)]	2 Jalan Kilang Barat	70 Seletar Aerospace View[(1)(2)]
Premium / (Discount) to Fair Value	5.0%	7.8%	(8.4%)	18.5%	15.1%	21.7%	4.8%
Date Announced	Apr 2021	Aug 2021	Jan 2022	May 2022	Jul 2022	Sep 2022	Dec 2022
Sale Price (S$m)	53.0	11.0	12.0	53.4	43.5	35.3	7.1
Asset Type	General Industrial / Logistics	General Industrial	General Industrial	Logistics	Logistics	High-Specs	General Industrial



ESR-LOGOS REIT

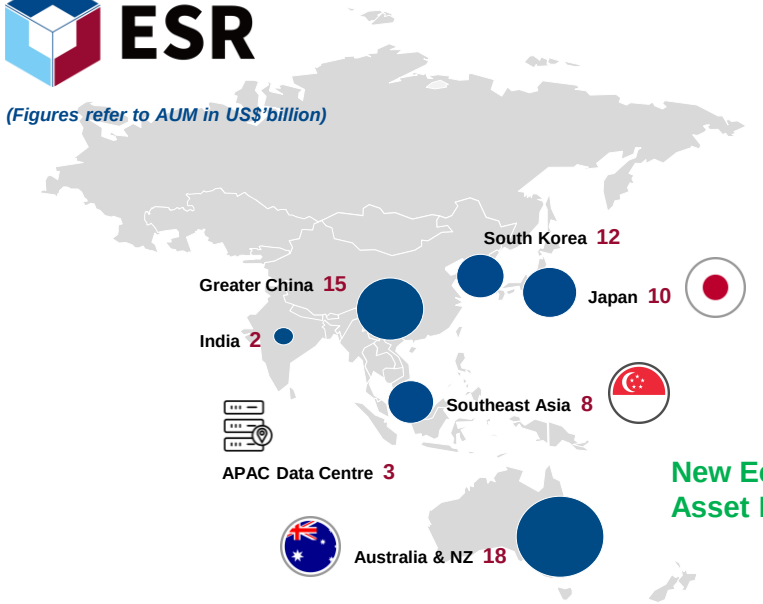
Notes: (1) Subject to regulatory approval. (2) The divestments of 49 Pandan Road and 70 Seletar Aerospace View are expected to be completed in 1Q2023 and 2Q2023 respectively.

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

ESR Group's New Economy assets of c.US$68bn(1) provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce

ESR

(Figures refer to AUM in US$'billion)



New Economy Asset Pipeline

Key Acquisition Criteria:

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

Illustrative Potential Sponsor Asset Pipeline(2):



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



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



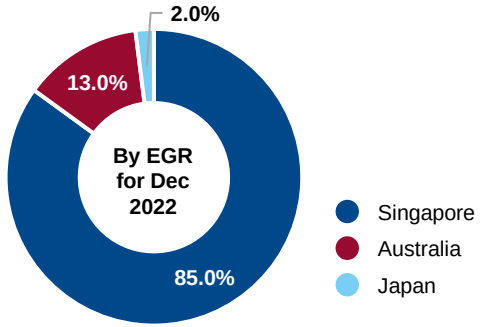
- *GFA: 45,600 sqm*
- *100% Occupancy*
- *Multi-tenanted*
- *>27yrs Land Tenure*



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

S$5.0 billion AUM

ESR-LOGOS REIT



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

Conclusion

1

Positive Rental Reversion with Stability in Operations

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

2

Portfolio Rejuvenation and Recycling

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

3

Prudent Capital Management

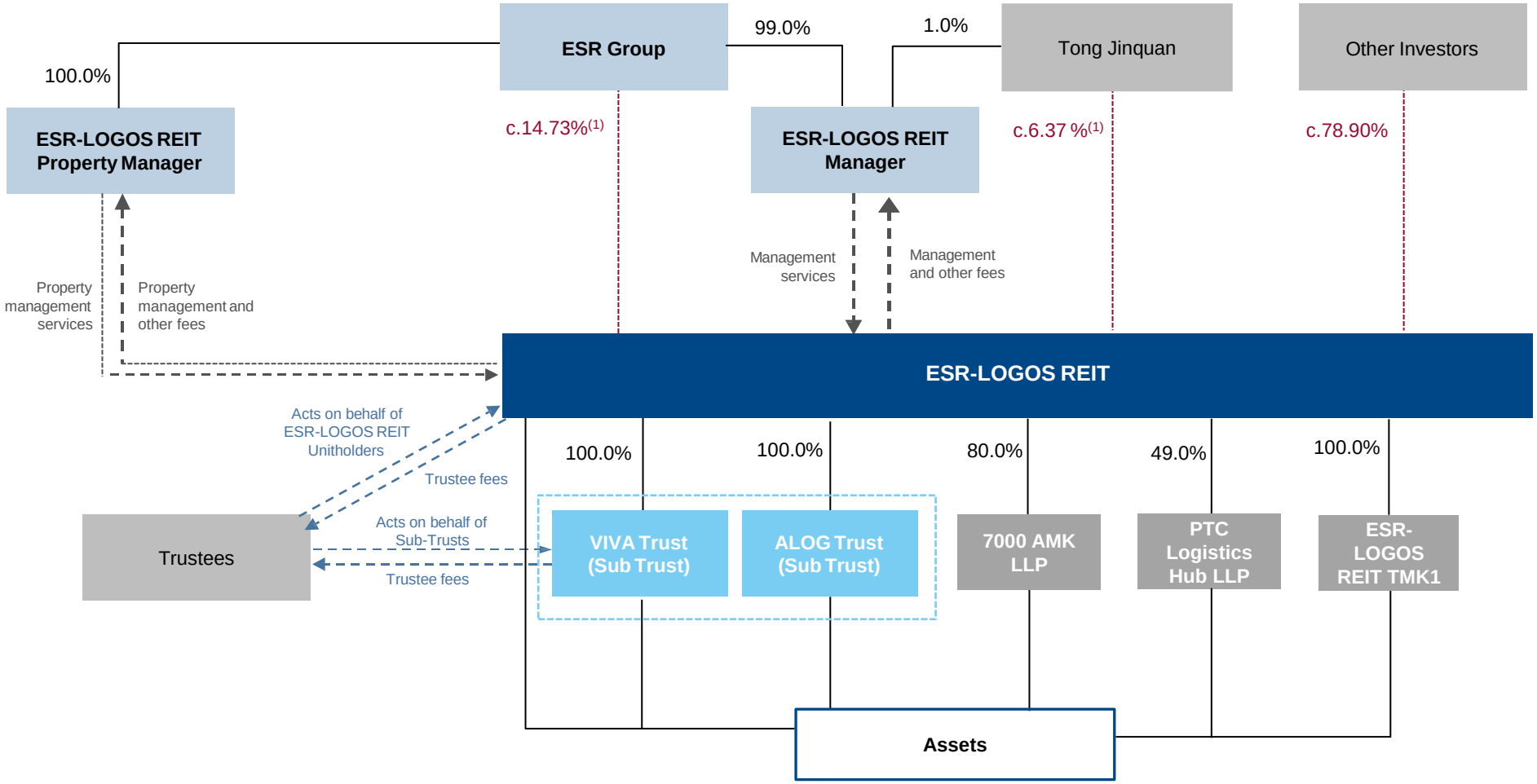
- Gearing at 41.8%, with all-in cost of debt at 3.66%
- 72.0% of the REIT's borrowings on fixed interest rates, anchoring a healthy hedge ratio while allowing for capturing of potential hedging opportunities
- Bulk of refinancing occurs in 2H2023
  - Intention to use RCF at attractive margins to refinance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

Appendix



ESR-LOGOS REIT

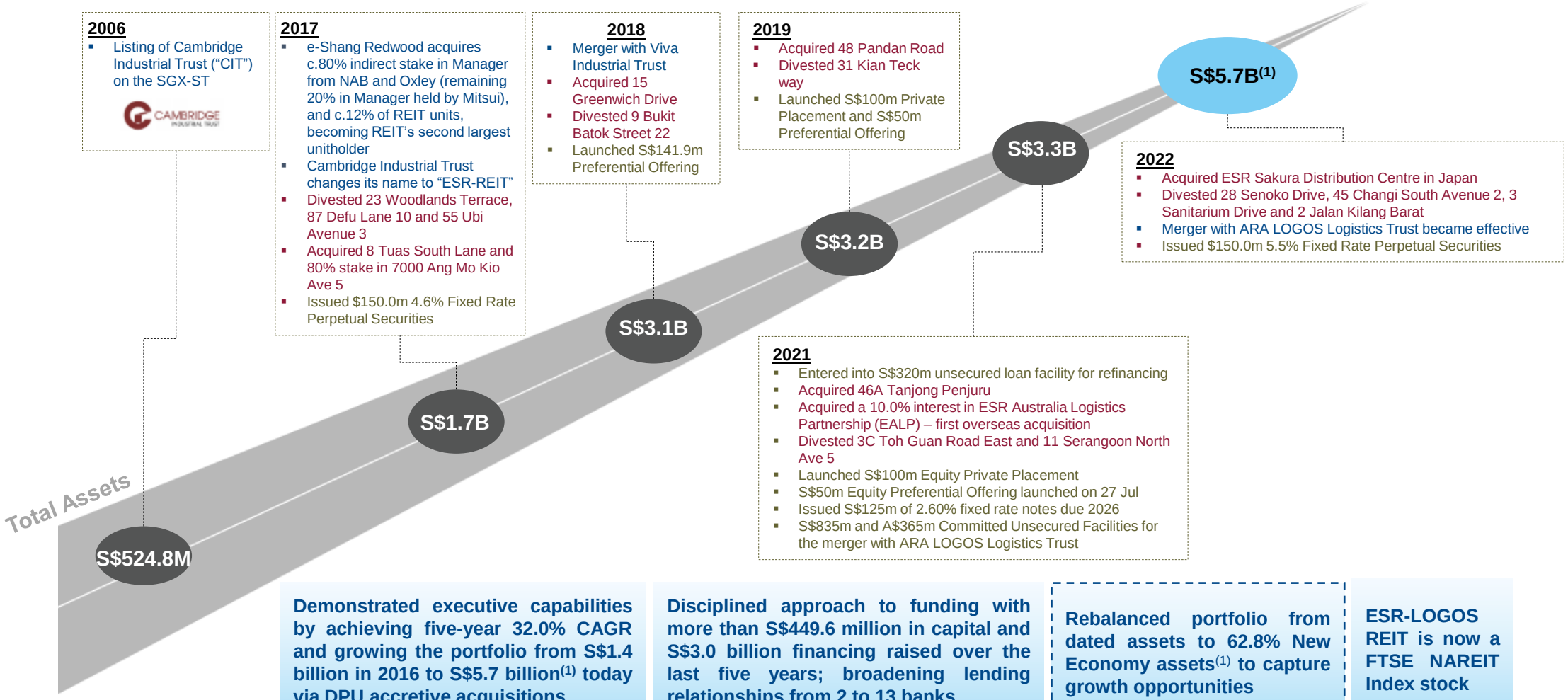
Trust Structure



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

Creation of a Future Ready New Economy APAC REIT

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



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

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

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

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

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

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

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

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

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

ESR-LOGOS REIT is now a FTSE NAREIT Index stock

Note: (1) As at 31 December 2022.

Market Outlook

Macro Environment

Weakening outlook amidst multitude of challenges

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

Singapore

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

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

Market Outlook

Australia

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

Japan

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

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

Singapore Industrial Market and Outlook

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

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

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

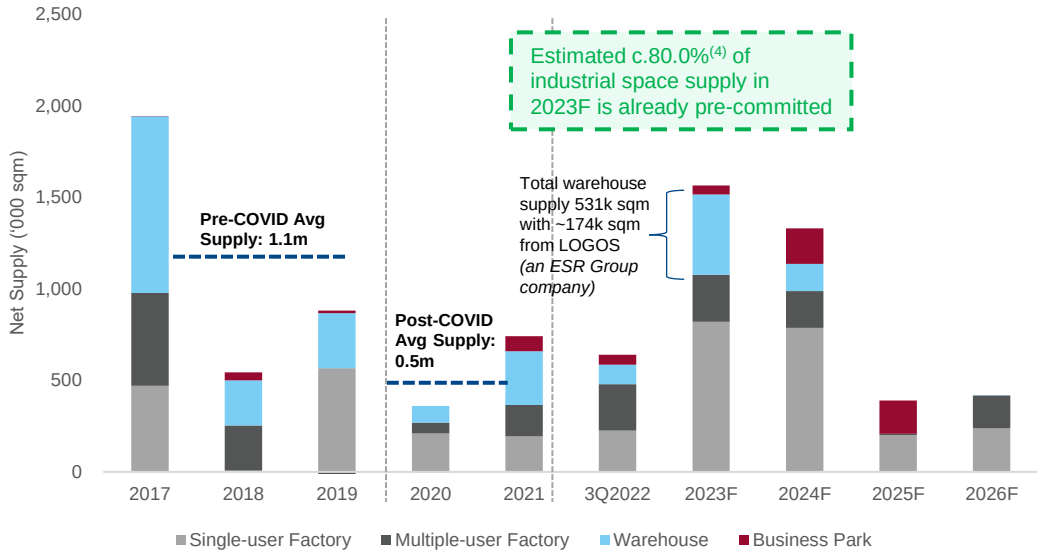
3. The industrial Factory sector is expected to see moderated growth of up to 1.0% in 2023 resulting from a higher supply delayed from FY2022.

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

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

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

Net Supply of Industrial Space(1)



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

Source: JTC, CBRE

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

Australia Industrial Market Outlook

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

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

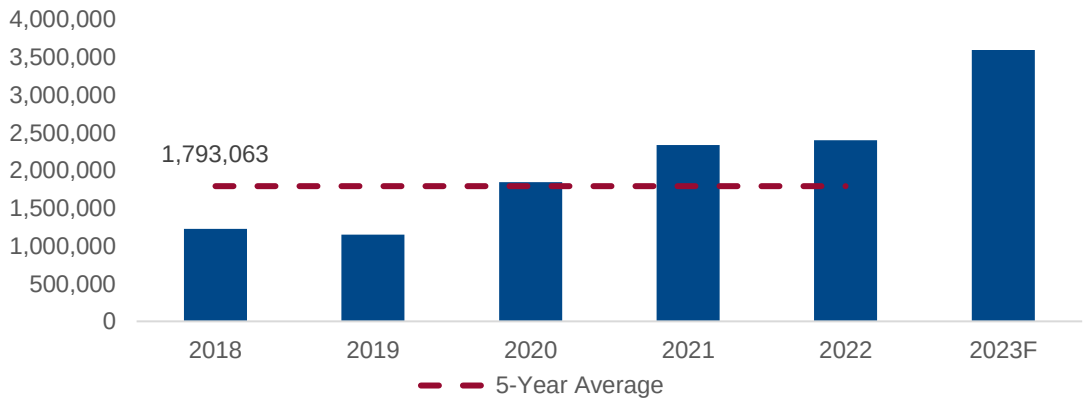
2. Interest rates continue to trend higher as the Reserve Bank of Australia (RBA) attempts to bring inflation under control with a modest 25 basis point increase to the cash rate to 3.1% in December 2022. Interest rates are expected to peak at ~3.85% by mid-2023(2).

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

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

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

Australian Industrial & Logistics Supply (sqm)



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

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

Japan Logistics Market Outlook

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

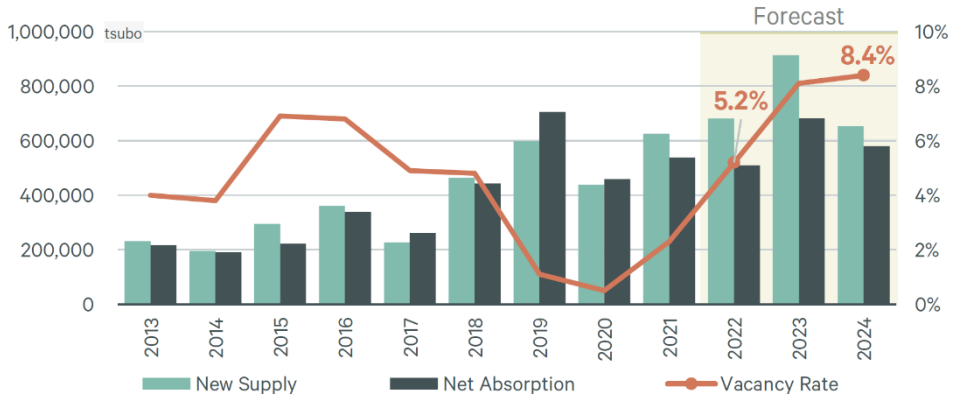
1. The Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints(1). The CPI rate of increase is expected to decelerate from 2022 toward the middle of 2023 due to the waning of rising price to the CPI but GDP is expected to expand with positive individual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

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

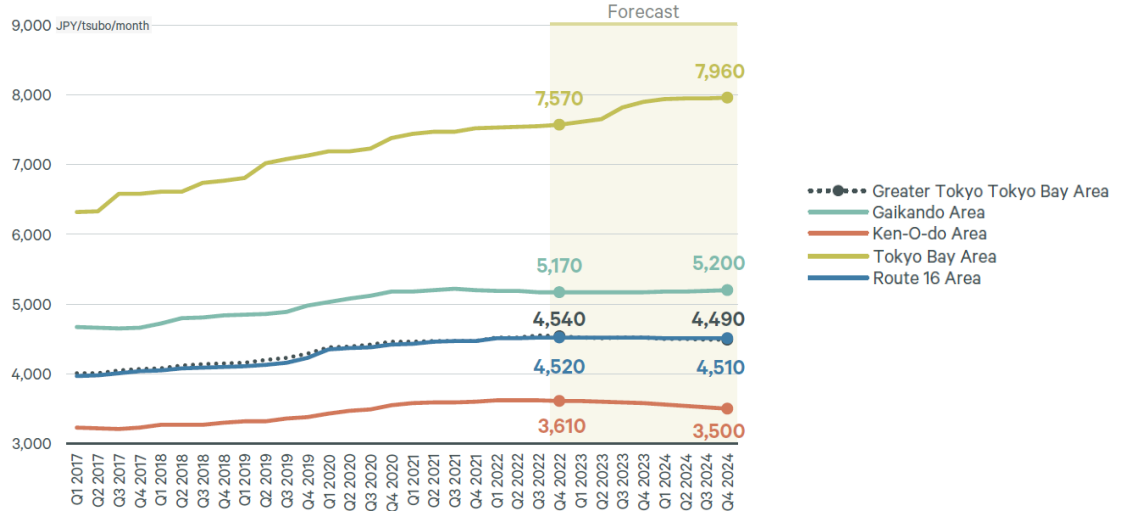
3. Although robust demand for logistics facilities is displayed by logistics operators and e-commerce businesses, the new supply still outstrips net absorption and exert impact on vacancy rate of existing properties. Tenants now enjoy an abundance of options in the new market and yet are cautious with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

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

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



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



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

ESR-LOGOS REIT Portfolio Details

Business Park



Asset type	Business Park
Valuation	SGD 32.50 m
Term of lease	30 + 30 years
Land lease expiry	31 Jul 2056
NLA (sqm)	6,434
Lease type	Master Lease

16 International Business Park



Asset type	Business Park
Valuation	SGD 232.0 m
Term of lease	60 / 43 years
Land lease expiry	31 Mar 2031
NLA (sqm)	105,248
Lease type	Multi-tenanted

ESR BizPark @ Chai Chee



Asset type	Business Park
Valuation	SGD 573.0 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2068
NLA (sqm)	60,603
Lease type	Multi-tenanted

ESR BizPark @ Changi

High-Specs Industrial



Asset type	High Specs Industrial
Valuation	SGD 37.10 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2057
NLA (sqm)	13,778
Lease type	Multi-tenanted

21 & 23 Ubi Road 1



Asset type	High Specs Industrial
Valuation	SGD 28.20 m
Term of lease	99 years
Land lease expiry	31 Dec 2056
NLA (sqm)	6,851
Lease type	Multi-tenanted

11 Chang Charn Road



Asset type	High Specs Industrial
Valuation	SGD 87.10 m
Term of lease	30 + 30 years
Land lease expiry	3 Jul 2067
NLA (sqm)	16,941
Lease type	Multi-tenanted

16 Tai Seng Street



Asset type	High Specs Industrial
Valuation	SGD 51.50 m
Term of lease	30 + 30 years
Land lease expiry	10 Sep 2067
NLA (sqm)	9,394
Lease type	Multi-tenanted

19 Tai Seng Avenue



Asset type	High Specs Industrial
Valuation	SGD 37.20 m
Term of lease	30 + 30 years
Land lease expiry	15 Oct 2050
NLA (sqm)	15,354
Lease type	Multi-tenanted

12 Ang Mo Kio Street 65



Asset type	High Specs Industrial
Valuation	SGD 328.30 m
Term of lease	32 + 30 years
Land lease expiry	29 Jan 2057
NLA (sqm)	76,117
Lease type	Multi-tenanted

7000 Ang Mo Kio Ave 5



Asset type	High Specs Industrial
Valuation	SGD 46.50 m
Term of lease	30 + 30 years
Land lease expiry	30 Nov 2049
NLA (sqm)	17,378
Lease type	Multi-tenanted

30 Marsiling Industrial Estate Road 8

Source: Company filings. As at 31 December 2022, unless stated otherwise.

ESR-LOGOS REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	SGD 23.80 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2053
NLA (sqm)	-(1)
Lease type	Master Lease

21B Senoko Loop(1)



Asset type	General Industrial
Valuation	SGD 87.90 m
Term of lease	30 + 30 / 21 + 30 years
Land lease expiry	31 Aug 2055
NLA (sqm)	23,510
Lease type	Master Lease

11 Ubi Road 1



Asset type	General Industrial
Valuation	SGD 37.0 m
Term of lease	30 + 30 years
Land lease expiry	30 Apr 2067
NLA (sqm)	7,903
Lease type	Master Lease

29 Tai Seng Street



Asset type	General Industrial
Valuation	SGD 28.50 m
Term of lease	60 years
Land lease expiry	18 Jul 2066
NLA (sqm)	9,993
Lease type	Master Lease

81 Tuas Bay Drive



Asset type	General Industrial
Valuation	SGD 9.60 m
Term of lease	30 + 30 years
Land lease expiry	31 Jan 2060
NLA (sqm)	6,312
Lease type	Master Lease

79 Tuas South Street 5



Asset type	General Industrial
Valuation	SGD 12.20 m
Term of lease	30 + 30 years
Land lease expiry	31 Mar 2054
NLA (sqm)	7,022
Lease type	Master Lease

31 Tuas Ave 11



Asset type	General Industrial
Valuation	SGD 23.0 m
Term of lease	30 + 30 years
Land lease expiry	28 Feb 2061 / 22 Nov 2065
NLA (sqm)	11,694
Lease type	Master Lease

1 & 2 Changi North Street 2



Asset type	General Industrial
Valuation	SGD 10.30 m
Term of lease	30 + 30 years
Land lease expiry	15 Jul 2058
NLA (sqm)	6,650
Lease type	Master Lease

9 Tuas View Crescent



Asset type	General Industrial
Valuation	SGD 13.50 m
Term of lease	30 + 30 years
Land lease expiry	28 Feb 2055
NLA (sqm)	5,546
Lease type	Master Lease

31 Changi South Ave 2



Asset type	General Industrial
Valuation	SGD 13.0 m
Term of lease	30 years
Land lease expiry	15 Sep 2035
NLA (sqm)	11,209
Lease type	Master Lease

22 Chin Bee Drive



Asset type	General Industrial
Valuation	SGD 39.20 m
Term of lease	60 years
Land lease expiry	3 Jan 2059
NLA (sqm)	20,193
Lease type	Master Lease

2 Tuas South Ave 2



Asset type	General Industrial
Valuation	SGD 6.80 m
Term of lease	30 years
Land lease expiry	15 Oct 2041
NLA (sqm)	4,992
Lease type	Master Lease

70 Seletar Aerospace View(2)

ESR-LOGOS REIT

Source: Company filings. As at 31 December 2022, unless stated otherwise.

(1) 21B Senoko Loop has been decommissioned for a built-to-suit redevelopment, which was announced on 12 Apr 2022.

(2) Announced divestment on 19 Dec 2022, completion of the sale is targeted to be completed in 2Q2023. The valuation of S$6.8mil was conducted by Knight Frank as at 1 Dec 2022.

ESR-LOGOS REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	SGD 4.0 m
Term of lease	30 years
Remaining land lease	15 Mar 2035
NLA (sqm)	4,150
Lease type	Master Lease

60 Tuas South Street 1



Asset type	General Industrial
Valuation	SGD 18.0 m
Term of lease	30 + 30 years
Remaining land lease	15 Oct 2055
NLA (sqm)	12,250
Lease type	Master Lease

28 Woodlands Loop



Asset type	General Industrial
Valuation	SGD 16.80 m
Term of lease	30 + 28 years
Remaining land lease	31 Jan 2067
NLA (sqm)	7,061
Lease type	Master Lease

25 Pioneer Crescent



Asset type	General Industrial
Valuation	SGD 18.0 m
Term of lease	30 + 30 years
Remaining land lease	15 Oct 2055
NLA (sqm)	8,977
Lease type	Master Lease

11 Woodlands Walk



Asset type	General Industrial
Valuation	SGD 16.70 m
Term of lease	30 years
Remaining land lease	31 Jan 2038
NLA (sqm)	11,412
Lease type	Master Lease

43 Tuas View Circuit



Asset type	General Industrial
Valuation	SGD 45.0 m
Term of lease	30 + 30 years
Remaining land lease	30 Apr 2059
NLA (sqm)	29,313
Lease type	Master Lease

3 Tuas South Ave 4



Asset type	General Industrial
Valuation	SGD 60.80 m
Term of lease	30 + 30 years
Remaining land lease	15 Aug 2055
NLA (sqm)	26,618
Lease type	Multi-tenanted

30 Toh Guan Road



Asset type	General Industrial
Valuation	SGD 12.30 m
Term of lease	30 + 30 years
Remaining land lease	30 Apr 2052
NLA (sqm)	6,887
Lease type	Multi-tenanted

128 Joo Seng Road



Asset type	General Industrial
Valuation	SGD 16.0 m
Term of lease	30 + 30 years
Remaining land lease	30 Nov 2051
NLA (sqm)	8,542
Lease type	Multi-tenanted

130 Joo Seng Road



Asset type	General Industrial
Valuation	SGD 12.90 m
Term of lease	30 + 30 years
Remaining land lease	30 Sep 2050
NLA (sqm)	7,264
Lease type	Multi-tenanted

136 Joo Seng Road



Asset type	General Industrial
Valuation	SGD 23.40 m
Term of lease	30 + 30 years
Remaining land lease	15 Jun 2056
NLA (sqm)	10,880
Lease type	Multi-tenanted

54 Serangoon North Ave 4



Asset type	General Industrial
Valuation	SGD 42.80 m
Term of lease	60 years
Remaining land lease	15 May 2029
NLA (sqm)	32,340
Lease type	Multi-tenant

Jackson Square

ESR-LOGOS REIT Portfolio Details

General Industrial



Asset type	General Industrial
Valuation	SGD 33.90 m
Term of lease	30 + 28 years
Land lease expiry	15 Feb 2055
NLA (sqm)	20,064
Lease type	Multi-tenanted

120 Pioneer Road



Asset type	General Industrial
Valuation	SGD 11.40 m
Term of lease	29.5 years
Land lease expiry	30 Sep 2037
NLA (sqm)	8,101
Lease type	Multi-tenanted

5 & 7 Gul Street 1



Asset type	General Industrial
Valuation	SGD 13.90 m
Term of lease	27 years
Land lease expiry	29 Sep 2040
NLA (sqm)	7,451
Lease type	Multi-tenanted

160A Gul Circle



Asset type	General Industrial
Valuation	SGD 29.30 m
Term of lease	22 years
Land lease expiry	31 May 2039
NLA (sqm)	11,109
Lease type	Multi-tenanted

30 Teban Gardens Crescent



Asset type	General Industrial
Valuation	SGD 101.10 m
Term of lease	30 + 16 years
Land lease expiry	31 Mar 2054
NLA (sqm)	68,331
Lease type	Multi-tenanted

8 Tuas South Lane



Asset type	General Industrial
Valuation	SGD 25.90 m
Term of lease	29 + 30 / 30 + 30 years
Land lease expiry	30 Nov 2053 / 31 May 2054
NLA (sqm)	18,601
Lease type	Multi-tenanted

511 & 513 Yishun Industrial Park A



Asset type	General Industrial
Valuation	SGD 41.50 m
Term of lease	30 + 30 years
Land lease expiry	15 Dec 2054
NLA (sqm)	22,039
Lease type	Multi-tenanted

86 & 88 International Rd



Asset type	General Industrial
Valuation	SGD 23.50 m
Term of lease	28 years
Land lease expiry	24 Mar 2035
NLA (sqm)	21,366
Lease type	Multi-tenanted

13 Jalan Terusan

Source: Company filings. As at 31 December 2022, unless stated otherwise.

ESR-LOGOS REIT Portfolio Details

Logistics



Asset type	Cargo lift Logistics
Valuation	SGD 8.0 m
Term of lease	30 years
Land lease expiry	15 Dec 2031
NLA (sqm)	10,601
Lease type	Master Lease

1 Third & 4 Fourth Lok Yang Rd



Asset type	Ramp-up Logistics
Valuation	SGD 13.0 m
Term of lease	30 + 30 years
Land lease expiry	15 Oct 2054
NLA (sqm)	6,782
Lease type	Master Lease

25 Changi South Ave 2



Asset type	Cargo lift Logistics
Valuation	SGD 22.20 m
Term of lease	60 years
Land lease expiry	15 Feb 2033
NLA (sqm)	26,417
Lease type	Multi-tenanted

160 Kallang Way



Asset type	Ramp-up Logistics
Valuation	SGD 97.90 m
Term of lease	30 years
Land lease expiry	15 Oct 2043
NLA (sqm)	30,116
Lease type	Master Lease

6 Chin Bee Ave



Asset type	Cargo lift Logistics
Valuation	SGD 39.80 m
Term of lease	30 years
Land lease expiry	15 Feb 2037
NLA (sqm)	26,115
Lease type	Master Lease

30 Pioneer Road



Asset type	Cargo lift Logistics
Valuation	SGD 39.60 m
Term of lease	30 + 30 years
Land lease expiry	30 Sep 2053
NLA (sqm)	23,021
Lease type	Multi-tenanted

4 & 6 Clementi Loop



Asset type	Cargo lift Logistics
Valuation	SGD 84.0 m
Term of lease	30 + 12 years
Land lease expiry	28 Feb 2037
NLA (sqm)	67,647
Lease type	Multi-tenanted

24 Jurong Port Road



Asset type	Ramp-up Logistics
Valuation	SGD 100.0 m
Term of lease	30 + 30 years
Land lease expiry	15 Dec 2050
NLA (sqm)	59,972
Lease type	Multi-tenanted

3 Pioneer Sector 3



Asset type	Ramp-up Logistics
Valuation	SGD 90.0 m
Term of lease	30 years
Land lease expiry	15 Dec 2041
NLA (sqm)	42,086
Lease type	Multi-tenanted

15 Greenwich Drive



Asset type	Ramp-up Logistics
Valuation	SGD 118.0 m
Term of lease	30 + 14 years
Land lease expiry	30 Apr 2050
NLA (sqm)	49,289
Lease type	Multi-tenanted

46A Tanjong Penjuru

Source: Company filings. As at 31 December 2022, unless stated otherwise.

ESR-LOGOS REIT Portfolio Details

Logistics



Asset type	Ramp-up Logistics
Valuation	SGD 251.50 m
Term of lease	29 years
Land lease expiry	18 Aug 2035
NLA (sqm)	204,343
Lease type	Multi-tenanted

Commodity Hub



Asset type	Cold Storage
Valuation	SGD 110.0 m
Term of lease	30 + 30 years
Land lease expiry	19 Dec 2065
NLA (sqm)	26,802
Lease type	Multi-tenanted

Cold Centre



Asset type	Ramp-up Logistics
Valuation	SGD 94.50 m
Term of lease	30 + 30 years
Land lease expiry	31 May 2065
NLA (sqm)	40,873
Lease type	Master Lease

Schenker Megahub



Asset type	Ramp-up Logistics
Valuation	SGD 96.20 m
Term of lease	30 + 30 years
Land lease expiry	15 August 2065
NLA (sqm)	32,255
Lease type	Multi-tenanted

Changi DistriCentre 1



Asset type	Cargo lift Logistics
Valuation	SGD 13.40 m
Term of lease	30 + 16 years
Remaining land lease	31 Jan 2053
NLA (sqm)	6,277
Lease type	Master Lease

Air Market Logistics Centre



Asset type	Ramp-up Logistics
Valuation	SGD 31.70 m
Term of lease	30 years
Land lease expiry	31 May 2040
NLA (sqm)	18,301
Lease type	Master Lease

Pan Asia Logistics Centre



Asset type	Ramp-up Logistics
Valuation	SGD 28.30 m
Term of lease	30 years
Land lease expiry	30 Sep 2033
NLA (sqm)	25,420
Lease type	Multi-tenanted

Gul LogisCentre



Asset type	Ramp-up Logistics
Valuation	SGD 165.0 m
Term of lease	30 years
Land lease expiry	15 Jun 2044
NLA (sqm)	86,223
Lease type	Multi-tenanted

DHL Supply Chain Advanced Regional Centre



Asset type	Ramp-up Logistics
Valuation	SGD 37.80 m[(1)]
Term of lease	30 years
Land lease expiry	30 Sep 2039
NLA (sqm)	28,405
Lease type	Multi-tenanted

Pandan Logistics Hub[(1)]

Source: Company filings. As at 31 December 2022, unless stated otherwise.
(1) Announced divestment on 29 July 2022, completion of the sale is targeted to be completed in 1Q2023. The valuation of S$37.8mil was conducted by Savills as at 30 June 2022.

ESR-LOGOS REIT Portfolio Details

Logistics



Asset type	Logistics Facility
Valuation	AUD 41.0 m
Lease Tenure	Freehold
NLA (sqm)	21,279
Lease type	Master Lease

16-28 Transport Drive, Somerton, VIC



Asset type	Logistics Facility
Valuation	AUD 17.25 m
Lease Tenure	Freehold
NLA (sqm)	10,441
Lease type	Master Lease

76-90 Link Drive, Campbellfield, VIC



Asset type	Logistics Facility
Valuation	AUD 44.50 m
Lease Tenure	Freehold
NLA (sqm)	22,608
Lease type	Multi-tenanted

67-93 National Boulevard, Campbellfield, VIC



Asset type	Logistics Facility
Valuation	AUD 52.75 m
Lease Tenure	Freehold
NLA (sqm)	32,312
Lease type	Multi-tenanted

41-51 Mills Road, Braeside, VIC



Asset type	Logistics Facility
Valuation	AUD 22.75 m
Lease Tenure	Freehold
NLA (sqm)	11,074
Lease type	Master Lease

151-155 Woodlands Drive, Braeside, VIC



Asset type	Logistics Facility
Valuation	AUD 17.0 m
Lease Tenure	Freehold
NLA (sqm)	8,781
Lease type	Master Lease

41-45 Hydrive Close, Dandenong, VIC



Asset type	Logistics Facility
Valuation	AUD 28.50 m
Lease Tenure	Freehold
NLA (sqm)	16,324
Lease type	Multi-tenanted

16-24 William Angliss Drive, Laverton North, VIC



Asset type	Logistics Facility
Valuation	AUD 39.0 m
Lease Tenure	Freehold
NLA (sqm)	20,124
Lease type	Master Lease

217-225 Boundary Road, Laverton North, VIC



Asset type	Logistics Facility
Valuation	AUD 61.0 m
Lease Tenure	Freehold
NLA (sqm)	37,862
Lease type	Master Lease

182-198 Maidstone Street, Altona, VIC



Asset type	Logistics Facility
Valuation	AUD 79.0 m
Lease Tenure	Freehold
NLA (sqm)	24,270
Lease type	Master Lease

127 Orchard Road, Chester Hill, NSW

Source: Company filings. As at 31 December 2022, unless stated otherwise.

ESR-LOGOS REIT Portfolio Details

Logistics



Asset type	Logistics Facility
Valuation	AUD 20.85 m
Lease Tenure	Freehold
NLA (sqm)	5,709
Lease type	Master Lease

196 Viking Drive, Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 35.90 m
Lease Tenure	Freehold
NLA (sqm)	13,363
Lease type	Master Lease

203 Viking Drive, Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 12.70 m
Lease Tenure	Freehold
NLA (sqm)	6,246
Lease type	Master Lease

223 Viking Drive, Wacol, QLD



Asset type	Logistics Facility
Valuation	AUD 18.10 m
Lease Tenure	Freehold
NLA (sqm)	7,412
Lease type	Master Lease

11-19 Kellar Street, Berrinba, QLD



Asset type	Logistics Facility
Valuation	AUD 10.50 m
Lease Tenure	Freehold
NLA (sqm)	9,485
Lease type	Multi-tenanted

51 Musgrave Road, Coopers Plains, QLD



Asset type	Logistics Facility
Valuation	AUD 19.70 m
Lease Tenure	Freehold
NLA (sqm)	7,704
Lease type	Master Lease

47 Logistics Place, Larapinta, QLD



Asset type	Logistics Facility
Valuation	AUD 40.70 m
Term of lease	46 years
Land lease expiry	30 June 2059
NLA (sqm)	27,157
Lease type	Master Lease

8 Curlew Street, POB, QLD



Asset type	Logistics Facility
Valuation	AUD 79.50 m
Lease Tenure	54.7 years
Remaining land lease	30 Jun 2059
NLA (sqm)	127,354
Lease type	Multi-tenanted

1-5 & 2-6 Bishop Drive, POB, QLD



Asset type	Logistics Facility
Valuation	AUD 26.60 m
Term of lease	40.0 years
Land lease expiry	30 Jun 2059
NLA (sqm)	51,086
Lease type	Master Lease

53 Peregrine Drive, POB, QLD



Asset type	Cold Storage
Valuation	AUD 62.80 m
Term of lease	43.0 years
Land lease expiry	19 Nov 2062
NLA (sqm)	12,307
Lease type	Master Lease

21 Curley Street, POB, QLD

Source: Company filings. As at 31 December 2022, unless stated otherwise.

ESR-LOGOS REIT Portfolio Details

Logistics



ESR Sakura DC

Asset type	Logistics Facility
Valuation	JPY 17,830.0 m
Lease Tenure	Freehold
NLA (sqm)	81,507
Lease type	Multi-tenanted

Glossary

E-LOG: ESR-LOGOS REIT
ALOG: ARA LOGOS Logistics Trust
ESR Group or the Sponsor: ESR Group

Definitions:

- **AUM**: refers to the total value of investment properties (excluding right of use of leasehold land), investments in joint venture and property funds.
- **Effective Gross Rents**: effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents.
- **Gross Rents:** contracted rent
- **New Economy**: refers to logistics and high-specs industrial sectors.
- **Portfolio Occupancy**: excludes properties in the pipeline for divestment and redevelopment.
- **Passing Rents**: rent payable as stipulated in the lease agreement. These rates are usually quoted on gross basis.
- **Rental Reversion:** a metric captured by some REITs to show whether new leases signed have higher or lower rental rates than before. Based on average gross rent.
- **Weighted Average Lease Expiry**: a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

Abbreviations:

AEI: asset enhancement initiatives
APAC: Asia Pacific
AUM: assets under management
Bn or b: billion
CAGR: compounded annual growth rate
DPU: Distribution per Unit
GDP: gross domestic product
ESG: economic, social, governance
GFA: gross floor area
GRI: gross rental income
GRESB: global real estate sustainability benchmarks
JTC: JTC Corporation
m: million
NAV: net asset value
NLA: net lettable area
psfpm: per square foot per month
psf: per square foot
REIT: real estate investment trust
sqm: square metre
TOP: temporary permit occupation
WALE: weighted average lease expiry
y-o-y: year on year

Important Notice

This material shall be read in conjunction with ESR-LOGOS REIT's results announcements for the financial year ended 31 December 2022.

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
Assistant Manager,
Corporate Communications

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

ESR-LOGOS REIT