Interim Business Update

3Q2022

3Q2022 Key Highlights

Proactive Asset Management

- Achieved **+11.4% rental reversion** for both 3Q2022 and YTD2022
  - Logistics and High-Specs segment continue to drive the positive rent revisions
- Portfolio occupancy at **92.4%**
- **Secured ~213,000 sqm** of new and renewed leases for 3Q2022
- **+12.9% rental reversion** for AMS-OSRAM Asia Pacific (Top 10 Tenant) renewal
- **Commenced AEI** for 16 Tai Seng
- **Improved** GRESB Rating to 2 Star (69 points) from 1 Star (52 points)

Investment Management

- **Investments: Maiden entry into Japan** via acquisition of **ESR Sakura DC**
- **Divestments: S$132.2m(1) announced at above valuation**
  - 49 Pandan Road at **15.1% premium** above valuation(2)
  - 2 Jalan Kilang Barat at **21.7% premium** above valuation(3)
  - **Completed** divestment of 3 Sanitarium Drive on 22 July 2022 at **18.5% premium** above valuation(4).

Prudent Capital Management

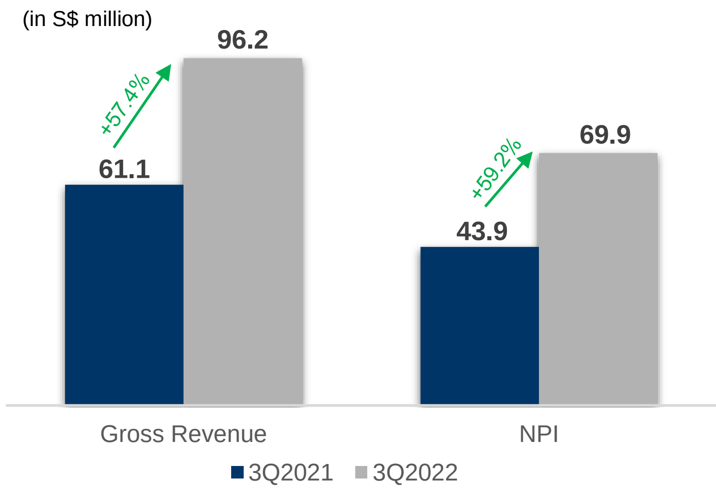
- **Successfully refinanced all expiring debt** due in FY2022
  - Bulk of refinancing in FY2023 is in 4Q2023
- Gearing at a **comfortable 40.2%**
- All-in cost of debt **at 3.27%**
- **66.6%** of the REIT's borrowings on fixed interest rates
- **Well spread out** debt expiry profile with **WADE at 2.9 years**
- **Committed undrawn RCF** of **S$398.5 million** available

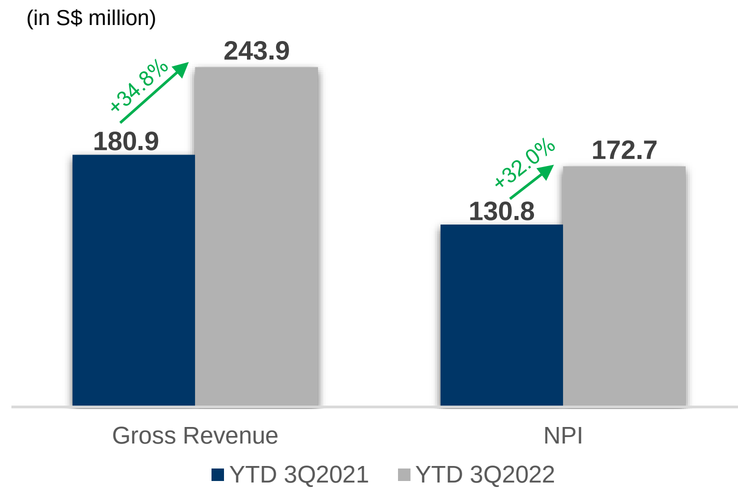
ESR REIT

Notes: (1) Based on exchange rate of A$1.000 : S$0.9713 as per announcement on 25 May 2022. (2) Valuation as at 29 July 2022. (3) Valuation as at 29 September 2022. (4) Valuation as at 19 May 2022

3Q2022 Key Financial Results

Higher Gross Revenue and Net Property Income Mainly Attributable to Contributions from ALOG Trust after the Merger in April 2022





Unitholders' Funds and Number of Units in Issue Increased Post-Merger

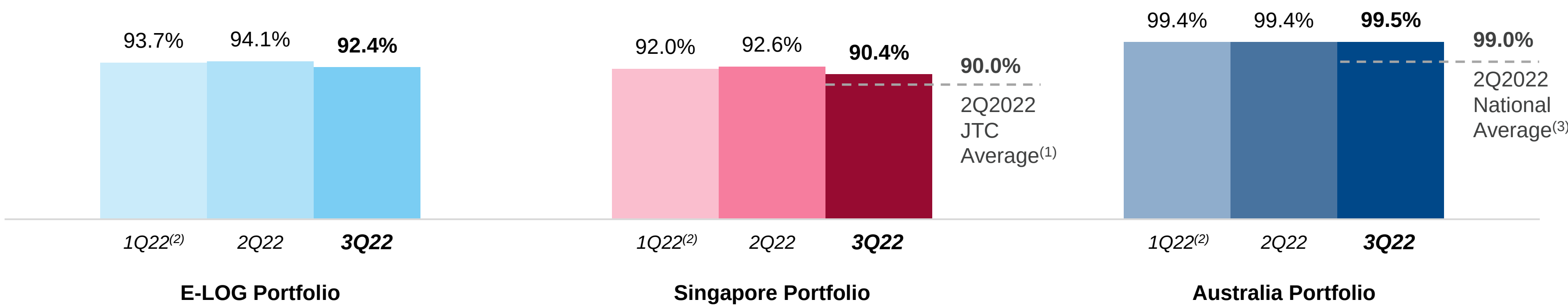
	As at 30 Sep 2022 (S$ million)	As at 31 Dec 2021 (S$ million)	% Change
Unitholders' Funds	2,453.4	1,598.0	53.5
No. of Units (million)	6,703.0	4,030.3	66.3
NAV Per Unit (cents) [(1)]	**36.6**	**39.6**	**(7.6)**

Note: (1) NAV per Unit decreased from 39.6 cents as at 31 December 2021 to 36.6 cents as at 30 September 2022, mainly due to the premium paid over ALOG Trust's NAV and transaction costs that were incurred in relation to the Merger being written off in 2Q2022.

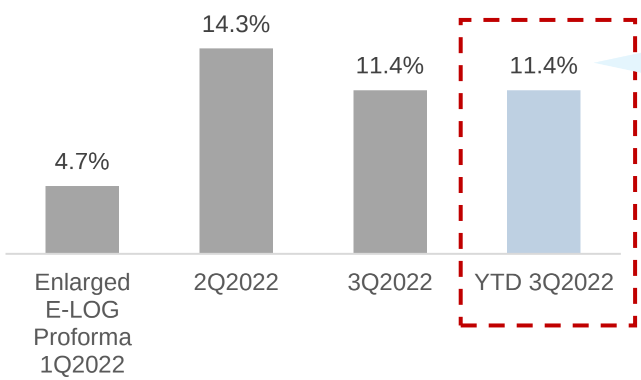
Sustainable Demand and Continued Tight Supply Driving Positive Rent Reversion with Room for Occupancy Growth

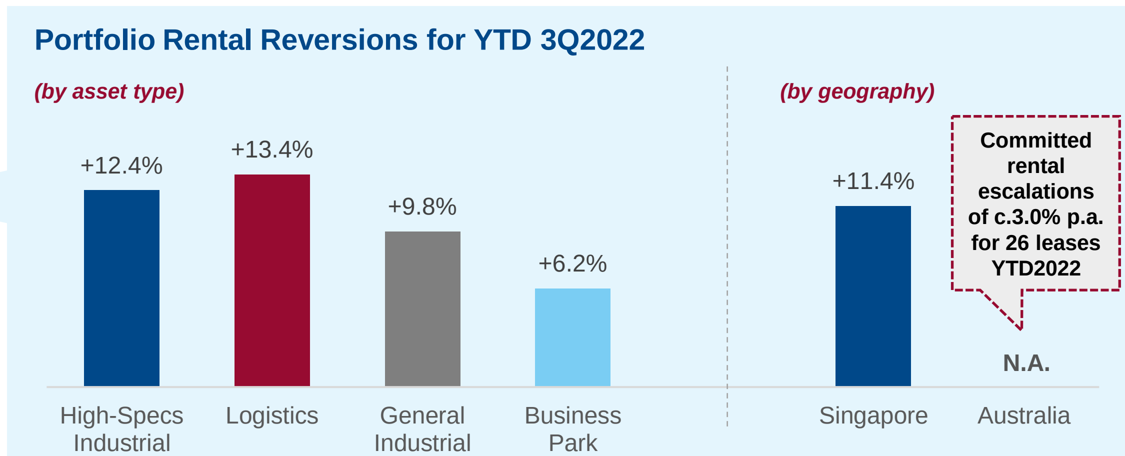
Proactive Asset Management

Stabilised Occupancy Consistently above Industry Average



Portfolio recorded +11.4% positive rental reversions in 3Q2022 and YTD2022…





…with Logistics & Hi-Specs segment driving space demand.

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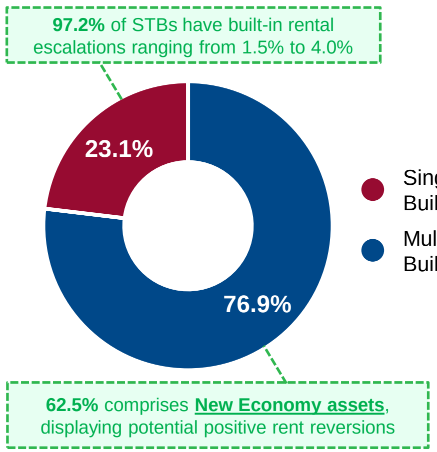
Notes: (1) Source: Based on JTC 2Q2022 Industrial Property Market Statistics. (2) Reflects portfolio information presented on a proforma basis assuming the Merger was completed as at 31 March 2022. (3) Source: Australian Industrial & Logistics Snapshot Q3 2022 by Colliers.(4) Source: JTC, CBRE. (5) Based on Management estimates.

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

Proactive Asset Management

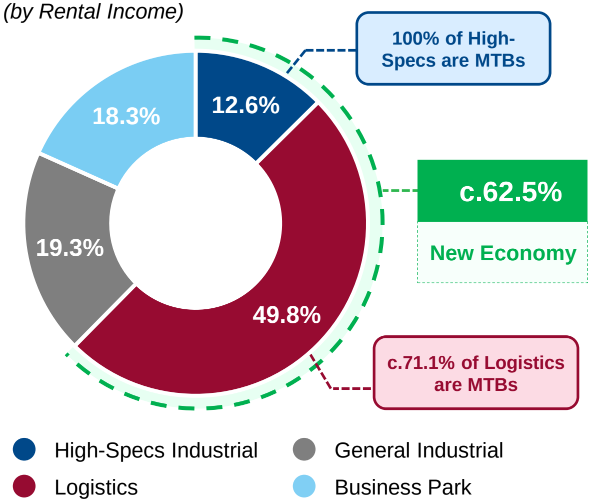
E-LOG STB and MTB Breakdown

(by Rental Income)



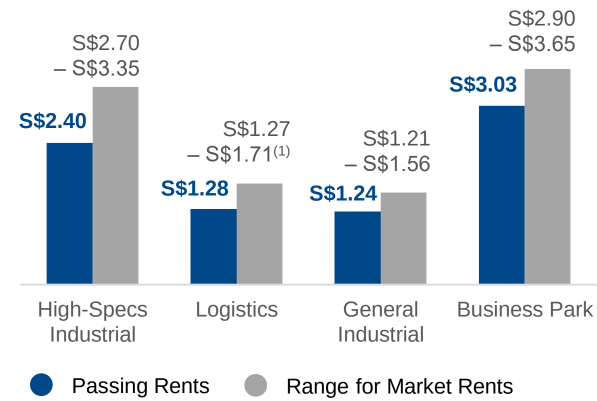
E-LOG Asset Class Breakdown

(by Rental Income)



Passing Rents vs Market Rents

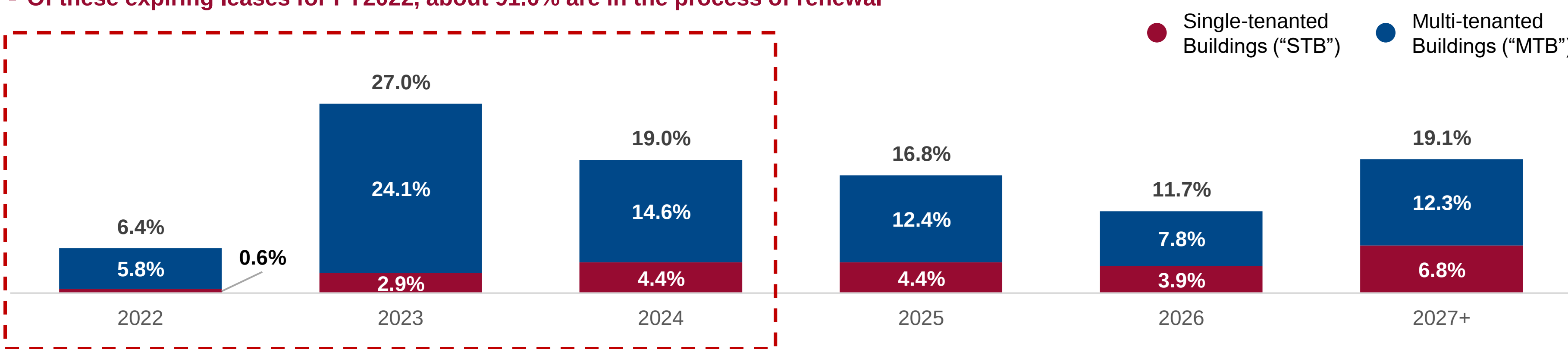
(in S$psfpm)



Source: CBRE Research & Management estimates

E-LOG Lease Expiry Profile

- **Portfolio has a weighted average lease expiry of 3.2 years with approximately 6.4% of leases due for renewal in FY2022**
- **Of these expiring leases for FY2022, about 91.0% are in the process of renewal**



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Notes: (1) Lower range is referenced to rents for upper floor warehouses while the upper range is referenced to rents for ground floor warehouses.

3Q2022 Leasing Update
More than 213k sqm Renewed and Newly Leased

Key tenants secured during 3Q2022:

	A High Specifications	B Logistics	C Logistics
Name of Tenant	**AMS-OSRAM Asia Pacific Pte Ltd**	**Venture Corporation Limited**	**ACFS Port Logistics Pty Ltd**
Location	**7000 Ang Mo Kio Avenue 5 (Singapore)**	**24 Jurong Port Road (Singapore)**	**1-5, 2-6 Bishop Drive (QLD, Australia)**
Description	AMS-OSRAM is a global leader in optical technologies and a market leader in optical high-tech solutions. The Company designs and manufactures high performance sensor solutions for applications and its products include sensor solutions, sensor ICs, interfaces and related software for mobile consumer, communications, industrial, medical, and automotive markets.	Venture Corporation Limited provides contract manufacturing services to electronics companies worldwide. The Company also provides manufacturing, design, engineering, customization, and logistic services.	ACFS is the largest privately owned container logistics operator in Australia. Their sites are strategically positioned with close proximity to all major ports. These locations have convenient access to wharf terminals to ensure efficient operations
Trade Sector	Electronics	Logistics	Logistics
NLA (sqm)	46,220	54,296	17,712
Lease Commencement Date	3Q2022	3Q2022	3Q2022

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

Acquisition: ESR Sakura DC
Maiden Entry into Japan via Acquisition of ESR Sakura DC

Investment Management

- **On 12 October 2022, 99.67% of Unitholders approved the Acquisition of ESR Sakura DC**
- **Completion is expected to be on 31 October 2022**

Key expressways serving Greater Tokyo

Asset Type	▪ 5-storey modern logistics facility
Location	▪ Chiba Prefecture, Tokyo, Japan
Japan Purchase Consideration	▪ JPY17,800m (c.S$183.5m) 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	▪ The Manager expects to finance the Total Acquisition Outlay (save for Acquisition Fee) with internal sources of funds and external bank borrowings of up to JPY 17,600 million (approximately S$181.5 million) provided by MUFG Bank, Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC).
Pro forma Financial Effects	*FOR ILLUSTRATIVE PURPOSES ONLY NOT A FORWARD-LOOKING PROJECTION* **Scenario A:** ▪ **(100% Debt)** – **DPU Accretion: 2.9%** – **Gearing: 42.0%** **Scenario B:** ▪ **(60% Debt / 40% Equity)** – **DPU Accretion:** 0.5% – **Gearing:** 40.6%

ESR REIT

Note: Using an illustrative exchange rate of JPY 97.00 : S$1.00

Divestments: 49 Pandan Road & 2 Jalan Kilang Barat
Divestments are at a premium to fair values

Investment Management

ESR-LOGOS REIT announced the divestments of 49 Pandan Road and 2 Jalan Kilang Barat at 15.1% and 21.7% premium to fair values in July 2022 and September 2022 respectively

	49 Pandan Road, Singapore	2 Jalan Kilang Barat, Singapore
Asset Type	Logistics	High-Specs
Gross Floor Area	30,575 sqm	7,679 sqm
Valuation	S$37.8 million(1)	S$29.0 million(2)
Sale Consideration	S$43.5 million	S$35.3 million
Divestment Premium	15.1%	21.7%
Remaining Term of Lease	17.0 years	39.8 years(3)
Acquisition Date	3 July 2012	25 July 2006
Expected Completion Date	4Q2022	4Q2022

ESR REIT

Notes: (1) Based on independent valuation of S$37.8 million conducted by Savills Valuation and Professional Services (S) Pte Ltd as at 30 June 2022. (2) Based on independent valuation of S$29.0 million conducted by Edmund Tie & Company (SEA) Pte Ltd as at 29 September 2022. (3) As at 29 September 2022

Redevelopments and AEI Updates
Value Creation with Redevelopments and AEIs

Investment Management

Timeline 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. 9%	Approx. 28%	Commenced	Approx. 93%

ESR 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 30 September 2022.

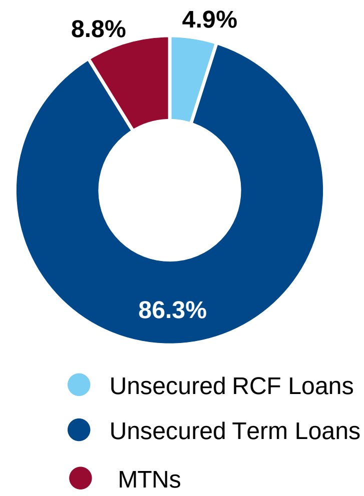
Key Capital Management Indicators
Prudent Capital Management

- ✓ Debt to Total Assets[1] (Gearing) is at a **comfortable 40.2%**
- ✓ Portfolio remains **100.0% unencumbered**
- ✓ All-in cost of debt at **3.27%** as at 30 September 2022
- ✓ **66.6%** of interest rate exposure is currently fixed
- ✓ **S$398.5 million** of committed undrawn revolving credit facilities available

	As at 30 Sep 2022	As at 30 Jun 2022
Total Gross Debt (S$ million)	1,990.4	2,008.3
Debt to Total Assets (%) [1]	40.2	40.6
Weighted Average All-in Cost of Debt (%) p.a.	3.27	2.97
Weighted Average Debt Expiry ("WADE") (years)	2.9	3.2
MAS Adjusted ICR (times)	3.0	3.1
Fixed Interest Rate Exposure (%)	66.6	66.2
Proportion of Unencumbered Investment Properties (%) [2]	100	100
Debt Headroom (S$ million) [3]	1,004.7	958.5

Breakdown of Debt

Total Debt of S$1,990.4 million



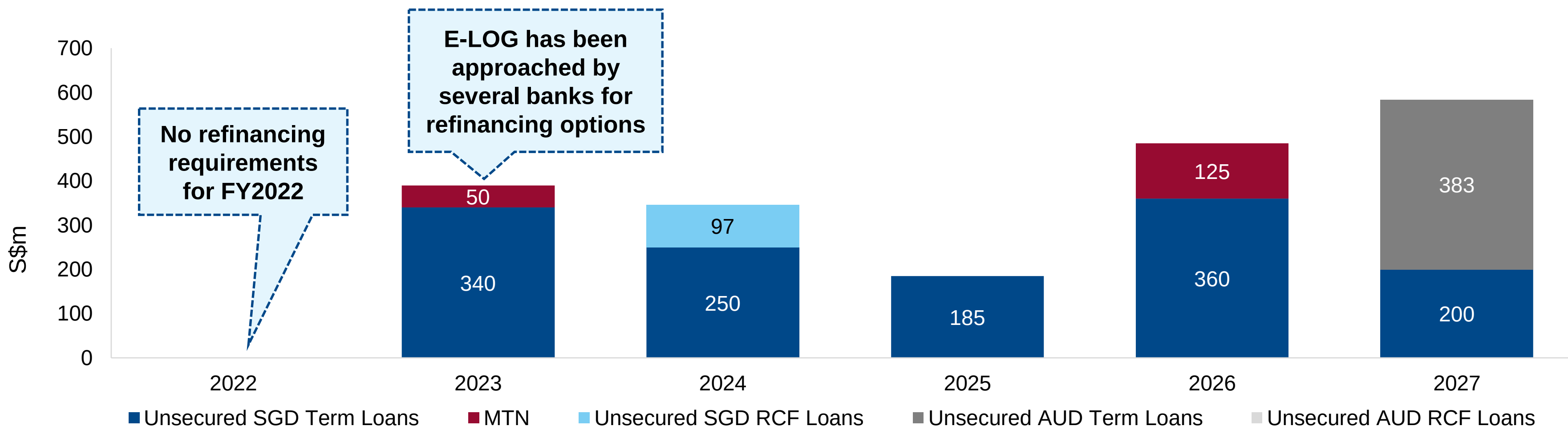
Notes: (1) Includes ESR-LOGOS REIT's 49.0% share of the borrowings and total assets of PTC Logistics Hub LLP, but excludes the effects arising from the adoption of FRS 116 *Leases*. (2) Excludes ESR-LOGOS REIT's 49% interest in 48 Pandan Road. (3) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%.

Well-Staggered Debt Maturity Profile
No Refinancing Requirements for FY2022

Prudent Capital Management

- ✓ Well spread-out debt maturity profile with **WADE at 2.9 years**
- ✓ No more than c.20% of debt expiring in the next 3 years
- ✓ **Refinanced all expiring debt – No refinancing requirements in FY2022**
  - ➢ Bulk of refinancing in FY2023 is in 4Q2023
- ✓ ESR-LOGOS REIT assets remain 100% unsecured

Debt Maturity Profile as at 30 September 2022



% of Debt Expiring	0	19.6	17.4	9.3	24.4	29.3

ESR REIT

Market Outlook

Singapore Economy

- Advanced estimates from MTI showed that the Singapore economy expanded 4.4% in Q3[1] which is more robust than expected and driven primarily by the services industry which helped to offset the slower growth in the manufacturing sector
  - ✓ For whole of 2022, MTI expects Singapore's GDP to grow by 3.0% to 4.0% in 2022[1]
- The expected slowdown in global economic activity due to persistently high inflation and tighter financial condition is expected to dampen private consumption and investments. Growth in Singapore's major trading partners is expected to slow to below trend but stay positive in 2023. However, further shocks, including from geopolitical tensions, could drive inflation higher and cause full-year recessions in some key economies
- Against this backdrop, prospects for Singapore's manufacturing sector and some trade-related services is expected to moderate downwards, impacting economic growth in 2023

Industrial Property Market

Singapore:

c.79.0% of the expected supply for FY2022 is estimated to be pre-committed.

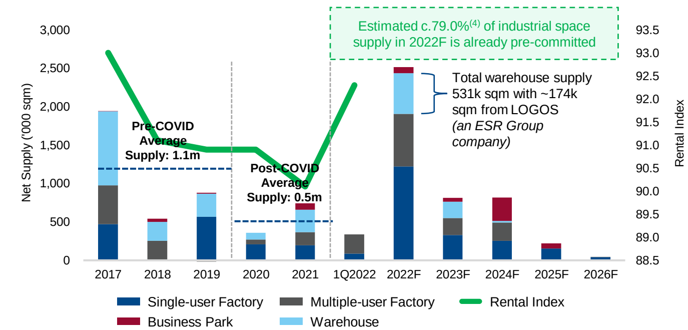
- Price and rental index of industrial space in 2Q2022 have continued to rise. Price and rental increased by 5.2% and 3.4% respectively as compared to the previous quarter[2].
- Overall occupancy rate increased slightly to 90.0% in 2Q2022 (from 89.8% in 1Q2022), driven by multiple-user factory and warehouse segments.
- Overall, we still expect to see continued demand for the logistics and high-specs sectors for the rest of the year. However, the pace of growth could moderate in 2023 amidst softening sentiments alongside mounting global risks[3].

Australia:

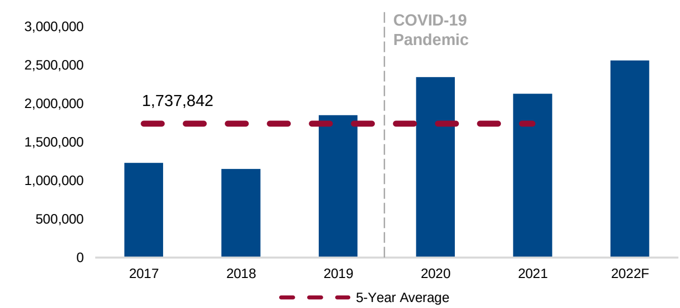
Demand driving low vacancy rates and continued rent increases.

- National vacancy rates have fallen slightly from 1.0% to 0.9% in Q3 2022 with Sydney being the tightest at 0.5%[5].
- The supply pipeline for 2022 is expected to reach 2,750,000 sqm. With some of the supply likely pushed out into Year 2023 arising from bad weather and materials delays[5].
- In 3Q2022 nationally, rents increased by a new record high of 6.2%, led by Sydney, recording a YoY growth of 18.9%[5].
- Prime incentives have also fallen further, averaging 9.0% while selected markets have even reached to almost 5.0% level[5].

Net Supply of Singapore Industrial Space[2]



Australian Industrial & Logistics Supply (sqm)[5]



Notes: (1) MTI and MAS Monetary Policy Statement – October 2022 (2) Based on JTC 2Q2022 Industrial Property Market Statistics. (3) Based on by Industrial Marketbeat Report by Cushman & Wakefield. (4) Based on Management estimates. (5) Based on Colliers September 2022, Industrial Market Overview.

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**: refers to spot occupancy achieved for the last day of the reporting quarter for both Singapore and Australia.
- **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

ESG: economic, social, governance

GDP: gross domestic product

GFA: gross floor area

GLA: gross lettable area

GRI: gross rental income

GRESB: global real estate sustainability benchmarks

ICR: interest coverage ratio

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

sqm: square metre

sqft: square feet

TOP: temporary occupation permit

WADE: weighted average debt expiry

WALE: weighted average lease expiry

WIP: work-in-progress

y-o-y: year on year

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Important Notice

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