Interim Business Update

1Q2023

ESR-LOGOS REIT

1Q2023 Key Highlights

Financial Updates

Gross Revenue
S$97.7m[1]
+63.9% y-o-y

Net Property Income ("NPI")
S$70.4m[1]
+78.2% y-o-y

NAV per Unit
34.8 cents[2]
(1Q2022: 40.1 cents)

Portfolio Updates

Positive Rental Reversion
+7.3%
(1Q2022: +3.1%)

High Occupancy Rate
92.1%
(1Q2022: 91.5%)

Significant New Economy Exposure
63.0%
(1Q2022: 42.2%)

Divestment
Pandan Logistics Hub

Capital Management

Equity Fund Raising[3]
S$150.0m Private Placement 3.0x subscribed
S$150.0m Preferential Offering fully backstopped by Sponsor

Perpetual Securities
Redemption of **S$100.0m** ALOG Perpetual Securities

Gearing
41.6% as at 31 March 2023
c.38.0% upon completion of EFR[3]

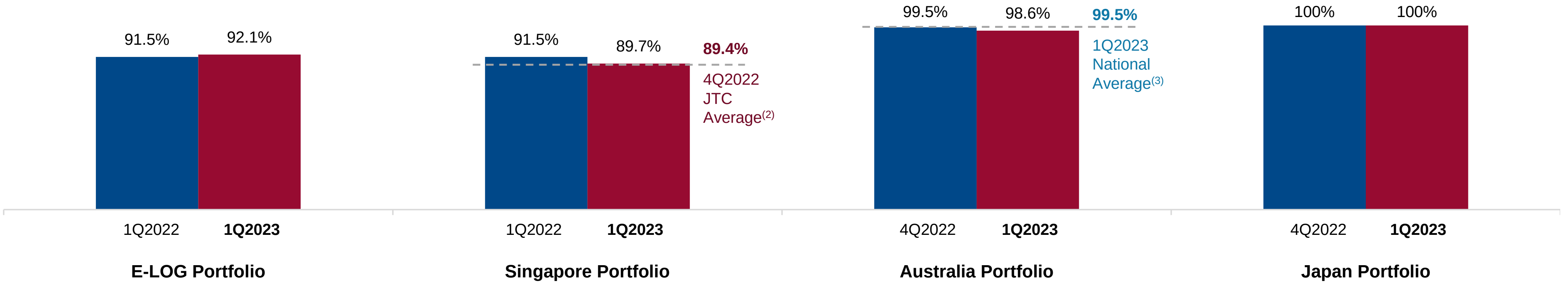
High Proportion of Fixed Rate Debt
72.7%
(FY2022: 72.0%)

Cost of Debt
3.95% per annum
(FY2022: 3.66%)

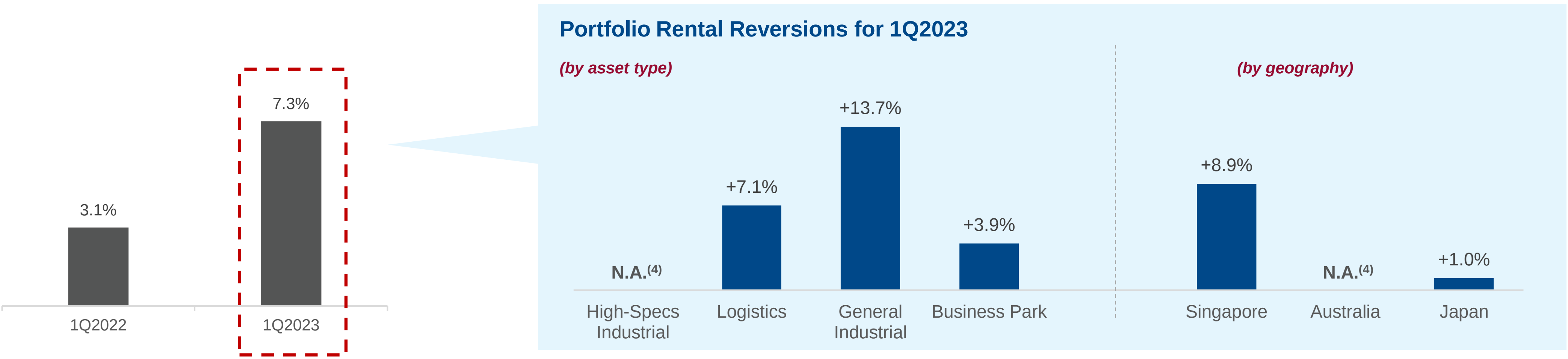
Notes
(1) Higher Gross Revenue and NPI y-o-y mainly attributable to contributions from ALOG Trust after the Merger in April 2022 (2) Decrease in NAV per Unit from 1Q2022 mainly due to the premium paid over ALOG Trust's NAV and transaction costs that were incurred in relation to the Merger being written off (3) Refer to the announcement dated 16 February 2023 titled "Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S$300.0 million"

Sustainable Demand and Continued Tight Supply Driving Positive Rental Reversions with Room for Occupancy Growth

Stabilised Occupancy[1] Consistently Above Industry Average



Portfolio Recorded +7.3% Positive Rental Reversions in 1Q2023



…with Logistics segment continue demonstrating rental upside

ESR-LOGOS REIT

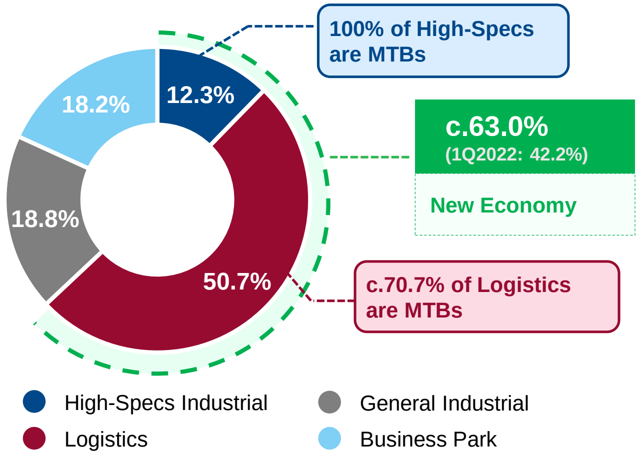
Notes: (1) Based on financial occupancy (2) Source: Based on JTC 4Q2022 Industrial Property Market Statistics (3) Source: Australian Industrial & Logistics Snapshot Q1 2023 by Colliers (4) Not applicable as there was no lease renewal in 1Q2023

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

E-LOG Asset Class Breakdown

(by Rental Income)

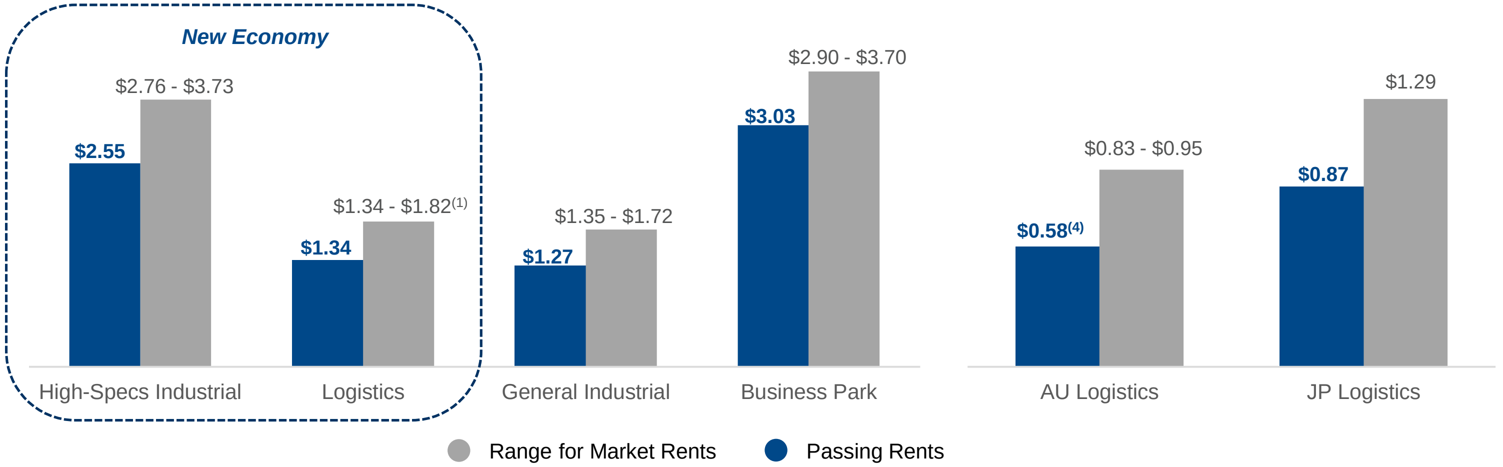
63.0% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents[2] vs Market Rents[3]

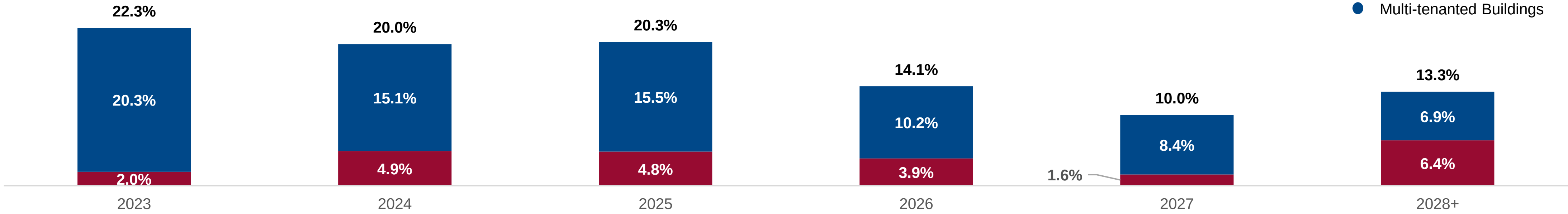
(in S$psfpm)

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



Lease Expiry Profile

Portfolio has a WALE of 3.2 years as at 31 March 2023



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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 (2) Passing rents are calculated on Effective Gross Rent basis as at 31 March 2023 (3) Source: CBRE Research Singapore Q1 2023 & Management estimates (4) For MTBs in Queensland and Victoria only

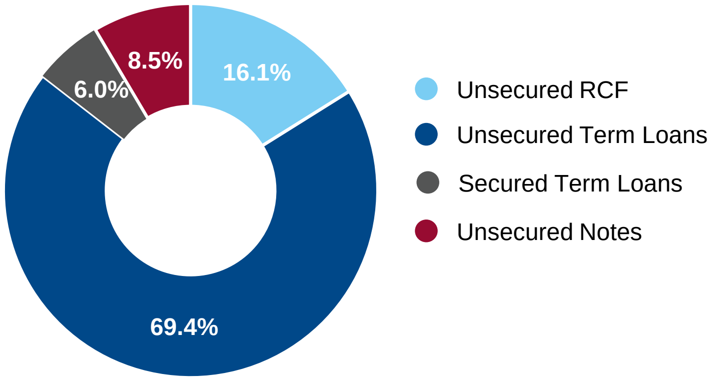
Prudent Capital Management

- ✓ Debt to Total Assets[1] (Gearing) at **41.6%**
  - ➢ Gearing will be reduced to c.38.0% upon completion of the Equity Fund Raising[2]
- ✓ **72.7%** of interest rate exposure fixed for 2.1 years
  - ➢ Sufficiently hedged with allowance for further hedging should favourable opportunities arise
- ✓ Launched Equity Fund Raising[2] to raise gross proceeds of up to S$300.0m
  - ➢ Completed S$150.0m Private Placement that was 3.0x subscribed; two-thirds allocated to quality long-only institutional investors, real estate specialists and existing investors
  - ➢ S$150.0m Preferential Offering fully backstopped by Sponsor, expected to be completed on 28 April 2023
- ✓ Redeemed S$100.0m ALOG Perpetual Securities

	As at 31 Mar 2023	As at 31 Dec 2022
Total Gross Debt (S$ million)	2,062.7	2,093.0
Debt to Total Assets (%) [1]	41.6	41.8
Weighted Average All-in Cost of Debt (%) p.a.	3.95	3.66
Weighted Average Debt Expiry ("WADE") (years)	2.7	2.9
MAS Adjusted Interest Coverage Ratio (times)	2.7	2.8
Fixed Interest Rate Exposure (%)	72.7	72.0
Proportion of Unencumbered Investment Properties (%)	96.0	96.0
Debt Headroom (S$ million) [3]	859.5	858.8

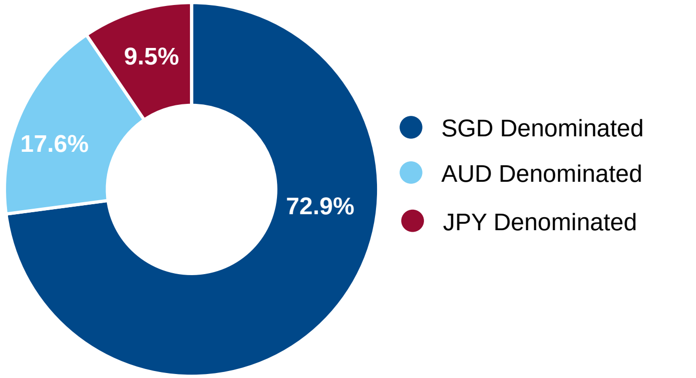
Debt Breakdown – By Type

Total Debt of S$2,062.7 million



Debt Breakdown – By Currency

Total Debt of S$2,062.7 million



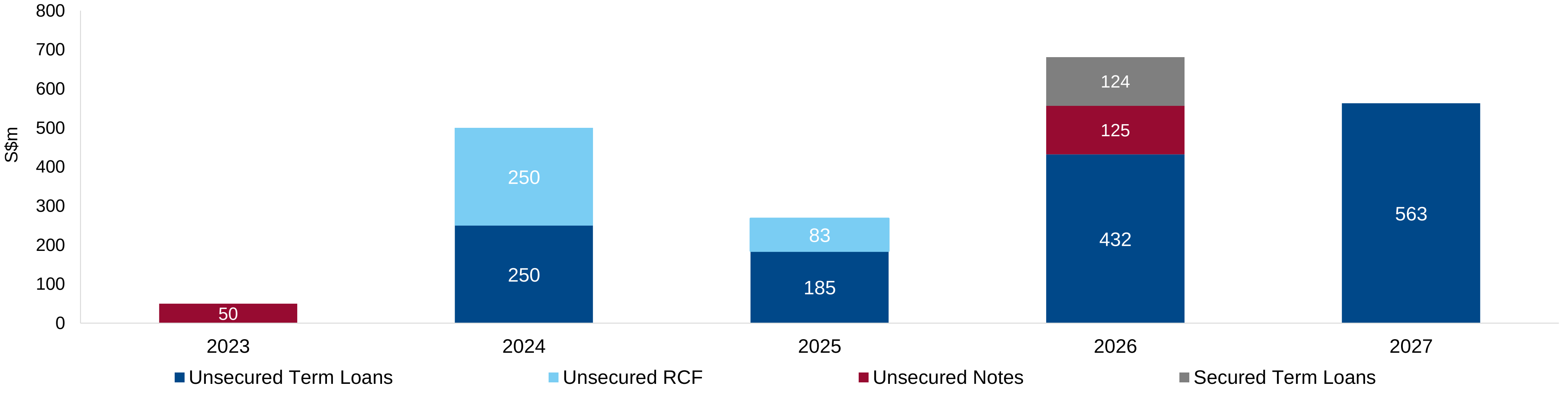
ESR-LOGOS REIT

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) Refer to the announcement dated 16 February 2023 titled "Launch of Equity Fund Raising to raise Gross Proceeds of not less than approximately S$300.0 million" (3) Effective 16 April 2020, MAS has increased gearing limit for S-REITS from 45% to 50%

Proactive Debt Management with a Well-Staggered Debt Maturity Profile

- ✓ Bulk of debt refinancing due in FY2023 has been completed ahead of expiry
  - ➢ S$50.0m of unsecured notes due in May 2023 will be redeemed
- ✓ E-LOG has S$160.6m of committed undrawn revolving credit facilities (“RCF”) available for refinancing
- ✓ E-LOG remains well-supported by 10 lending banks

Debt Maturity Profile as at 31 March 2023



% of Debt Expiring	2.4	24.2	13.0	33.0	27.4

Market Outlook

While Overall Economic Outlook Remains Subdued Amidst Multitude of Macroeconomic & Geopolitical Challenges…

Macro Environment

- High energy prices, runaway inflation, interest rate hikes, geopolitical risks, bank failures, China economy slowdown and continued supply chain disruptions continue to pose threats in 2023
- IMF forecasts a decelerating global growth to 2.8% in 2023, before settling at 3.0% in 2024, down from 3.4% in 2022[1]
- Subdued outlook is a reflection of tight policy positions taken to reduce inflation, the fallout from recent financial condition deterioration, ongoing Russia-Ukraine war and growing geoeconomic fragmentation
- Depth and pace of economic structural trends expected to continue furnishing tailwinds for E-LOG
  - E.g. Ensuring food security and MNCs moving towards improving supply chain resilience by expanding logistics capabilities as part of "Just-In-Case" manufacturing process are expected to drive demand for E-LOG's logistics properties
- However, 2023 challenges look to be cushioned by signs of peaking in inflation and plateauing of interest rates, stabilising energy prices as well as opening up of China economy
- Expected continuation of supply chain disruptions, coupled with secular trends, and favourable demand-supply imbalance are expected to continue benefitting demand for logistics space

Singapore

- While the Singapore economy is poised to grow by 0.1% y-o-y in 1Q2023, headwinds such as inflation trajectory and interest rates as well as global geopolitical tensions are expected to tamper market sentiments in 2023
- Logistics segment is expected to continue being strong for storage space in ramp-up warehouses, while demand for cargo lifts assets is increasing for smaller occupiers with less demanding requirements in order to save cost
- Logistics would continue to outperform despite the moderation in demand, which saw a strong rental growth of 7.2% to 8.3% y-o-y in 1Q2023. Most leasing deals were driven by renewals across segments such as electronics, medical products and wholesale trade[2]

Notes: (1) Based on World Economic Outlook released by International Monetary Fund on 11 April 2023 (2) Based on CBRE Research Q1 2023

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 cash rate shifting to 3.60% in March 2023
- Leasing market continues to be strong with vacancy rates decreasing over the year. 2023 is expected to be a record year for development completions with 3.6 million sqm, mainly in 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

- The Japan economy is maintaining its growth, recovering from the impact of COVID-19 and supply-side constraints[(2)]
- The rate of increase in the CPI is expected to decelerate towards the middle of 2023 as the contribution of rises in the prices of items such as energy, food and durable goods to the CPI is likely to wane; while GDP is expected to expand amidst positive consumer spending and capital investment
- Vacancy rates are expected to rise above 9% in the following quarters. New supply coming on stream into the market in 2024 will likely be absorbed by robust demand from logistics operators with committed contracts. However, leasing momentum is slow in general

… E-LOG's significant exposure to the favorable Logistics segment is expected to continue driving portfolio rental growth

Notes: (1) Based on Statement on Monetary Policy November 2022 by Reserve Bank of Australia (2) Based on CBRE Market Outlook 2023 for Japan

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

Rejuvenate Asset Portfolio

- **Redevelopments and AEIs**
  - Redevelop older-specs assets into modern properties
  - Re-purpose existing dated assets for the New Economy
  - Development of unutilised plot ratio
- **Acquisitions**
  - Assets with longer land lease, in developed countries and scalable markets
  - Leverage ESR Group's New Economy asset portfolio

Recycle Capital

- **Divestment of Non-Core Assets**
- **Proceeds Reinvested Towards New Economy Assets**

Recapitalise For Growth

- **Provides Growth Capital**
  - Significant increase in debt headroom
  - Pursue organic growth opportunities by undertaking redevelopments and AEIs
  - Allows Manager to secure quality assets from Sponsor asset pipeline
- **Strengthened Financial Ratios**
  - Increased financial resilience and provides financial flexibility to accelerate transformation initiatives

Reinforce Sponsor Support

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

Glossary

E-LOG: ESR-LOGOS REIT

ALOG: ALOG Trust

ESR Group or the Sponsor: ESR Group Limited

Definitions:

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

Abbreviations:

AEI: asset enhancement initiatives

APAC: Asia Pacific

AUM: assets under management

Bn or b: billion

CAGR: compounded annual growth rate

DPU: Distribution per Unit

GDP: gross domestic product

ESG: economic, social, governance

GFA: gross floor area

GRI: gross rental income

GRESB: global real estate sustainability benchmarks

JTC: JTC Corporation

m: million

NAV: net asset value

NLA: net lettable area

psfpm: per square foot per month

psf: per square foot

REIT: real estate investment trust

sqm: square metre

TOP: temporary occupation permit

WALE: weighted average lease expiry

y-o-y: year on year

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