

# ESR-LOGOS REIT

15<sup>th</sup> Annual General Meeting

30 April 2024



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# Key Takeaways

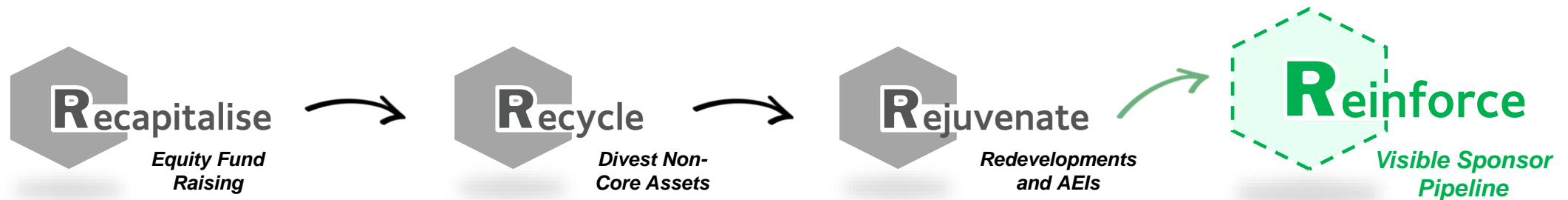


# Financial Discipline and Prudent Actions Achieved Early in FY2023 Resulted in Resilient Position for E-LOG

## What E-LOG Delivered in FY2023...


<h3>1 Successful S\$300m Equity Fund Raising</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>First S-REIT EFR launched in 2023</p> </div> <div style="text-align: center;"> <p>S\$150m Placement</p> <p><b>3.0x</b> Subscribed</p> <p><b>2/3</b> Allocation to quality institutional investors</p> </div> <div style="text-align: center;"> <p>S\$150m Pref Offer</p> <p><b>100%</b> Backstopped by Sponsor ESR</p> </div> </div>	<h3>2 Completed S\$440.6m Divestments of Non-Core Assets</h3> <p>Recycle Capital through Divestments of Non-Core Assets to Unlock Value for Unitholders</p> <p>FY2023 Gearing <b>35.7%</b></p> 								
<h3>3 Strong Rental Reversions with Stable Occupancy</h3> <p><b>+11.1%</b> positive rental reversions for FY2023</p> <p><b>Stabilised Occupancy</b></p> <table border="1"> <tr> <td>ELOG Portfolio</td> <td>SGP</td> <td>AUS</td> <td>JPN</td> </tr> <tr> <td>93%</td> <td>90%</td> <td>100%</td> <td>100%</td> </tr> </table> <p><b>99%</b> consistently high rental collections ensure cashflow stability</p>	ELOG Portfolio	SGP	AUS	JPN	93%	90%	100%	100%	<h3>4 Completed AEI On Time and On Target</h3> <p>7002 Ang Mo Kio Ave 5 AEI Attains TOP Milestone Below Expected Costs</p>  <p><b>c.62%</b> Occupancy Achieved within 2 months of TOP</p> <p><b>c.7.1%</b> Illustrative Yield on Cost</p>
ELOG Portfolio	SGP	AUS	JPN						
93%	90%	100%	100%						


## ... Positions E-LOG for Growth as Interest Rate Environment Stabilises




# E-LOG Enters 2024 with a Strong, Resilient Financial and Operating Position

## Resilient Operating Metrics


 **+11.1%**  
FY2023 Positive Rent Reversions are Broad Based

**92.8%**   
Stable Occupancy with Room for Growth

**c. 99%**  
Consistently High Rental Collections

  
**Completed AEs**  
Increase Rental Contribution  
Completed AEs on time and on target at c.6.6% - 7.1% yield on cost


## Strong Financial Position

**Low**  
**35.7%**   
Gearing

**81.6%**  
High fixed debt proportion reduces interest volatility

**No Refinancing Risk**  
Refinancing with sustainability linked facilities underway for all expiring FY2024 debt

**No PERP callable or coupon resetting until 2027**  
Redeemable at E-LOG's discretion

**Significant Unsecured Portfolio**   
95.8% unsecured portfolio allows flexibility for REIT to mortgage assets to secure loans if macroenvironment sentiments worsen and banks' liquidity tightens

**Key Risks: (a) Inflation (b) “Higher-for-Longer” Interest Rates (c) Impact of Discount and Capitalisation Rate Expansion on Valuation and (d) Business Confidence**

# 4R Strategy Positions E-LOG for Next Growth Phase

Amidst a continued sticky inflationary and persistent higher-for-longer interest rate environment, E-LOG continues to upscale and rejuvenate our portfolio



## Reinforce Sponsor Commitment

- ✓ Sponsor is APAC's leading real asset manager with Total AUM of c.US\$156.1bn<sup>(1)</sup> and strong liquidity with US\$2.5bn<sup>(1)</sup> of cash and loan drawdown available
- ✓ Visible and Executable Asset Pipeline from Sponsor
  - Comprises future-ready modern logistics assets with freehold or long land lease tenure



## Recycle Capital

- ✓ Completed S\$440.6m<sup>(2)</sup> of divestments comprising 10 non-core assets
- ✓ Proceeds to be reinvested into New Economy Assets/ Redevelopments/ AEs



## Rejuvenate Asset Portfolio

AEIs and Redevelopments completed:

- ✓ 7002 Ang Mo Kio Avenue 5 (TOP Date: 8 Sep 2023)
- ✓ 21B Senoko Loop (TOP Date: 17 Jan 2024)
- ✓ Implementation of ESG and Decarbonisation Roadmap with inauguration of Sustainability Committee



## Recapitalise For Growth

- ✓ Low Gearing at 35.7%
- ✓ Increased debt headroom allows for growth opportunities



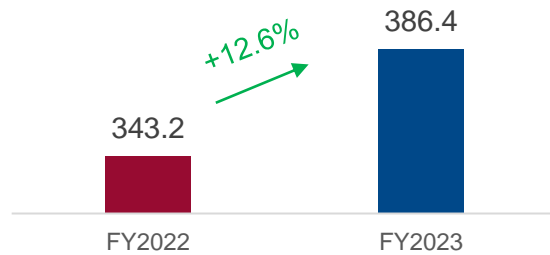
# Financial Performance



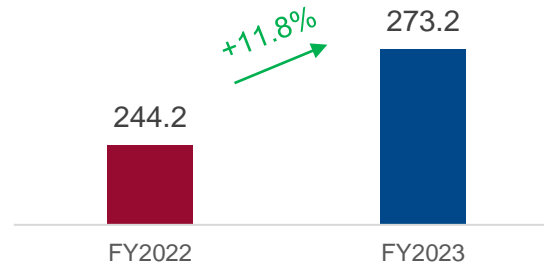
# FY2023 Financial Highlights

- Amidst a higher-for-longer interest rate environment, E-LOG strengthened its balance sheet with an early recapitalisation and divestment of non-core assets to conclude FY2023 with a healthy 35.7% gearing
- While balance sheet is strengthened, the proceeds from the equity fund raising and divestments are pending deployment into accretive acquisitions, AEs and redevelopments

Gross Revenue  
(S\$ million)

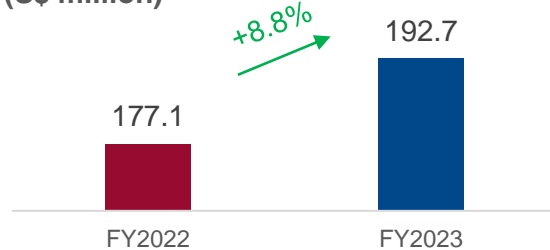


Net Property Income  
(S\$ million)

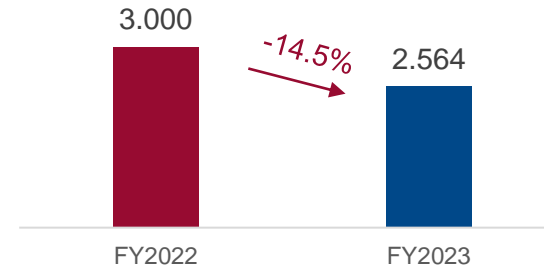


Gross Revenue and Net Property Income increased c.12% respectively due to full-year contributions from ALOG Trust post-merger and acquisition of ESR Sakura Distribution Centre in Oct 2022, partially offset by divestment of non-core assets.

Amount available for distribution  
to Unitholders  
(S\$ million)

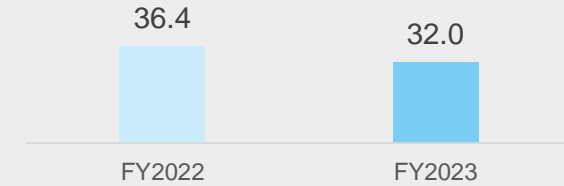


DPU  
(cents per unit)

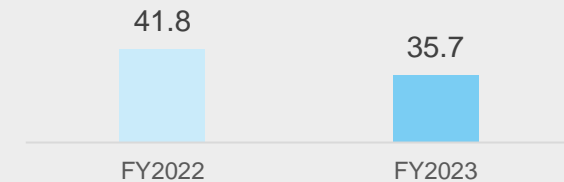


The amount available for distribution to Unitholders increased 8.8% mainly due to higher NPI as explained above. DPU however declined by 14.5% mainly due to new units issued for the equity fund raising (accounting for 13.6% of total outstanding units).

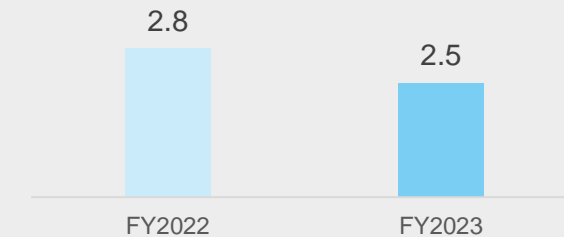
Net Asset Value  
(cents per Unit)



Gearing  
(%)



Interest Coverage Ratio (times)



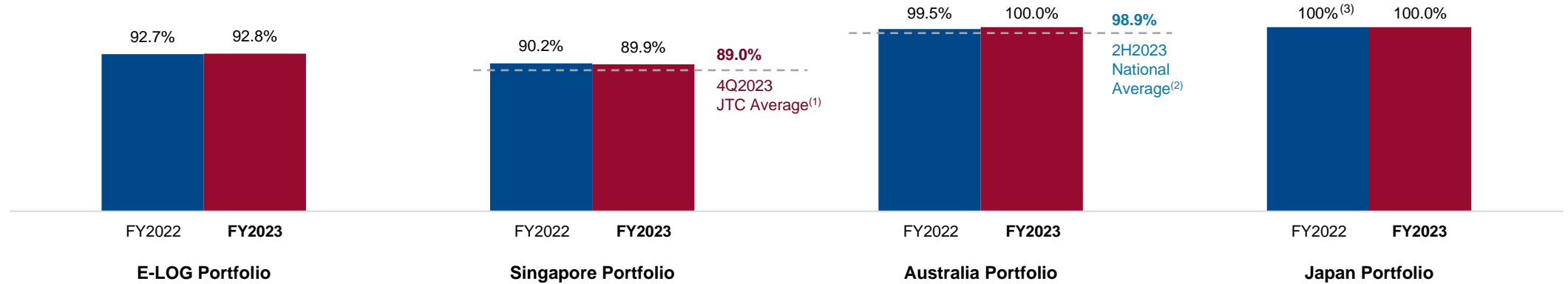


# Asset Management

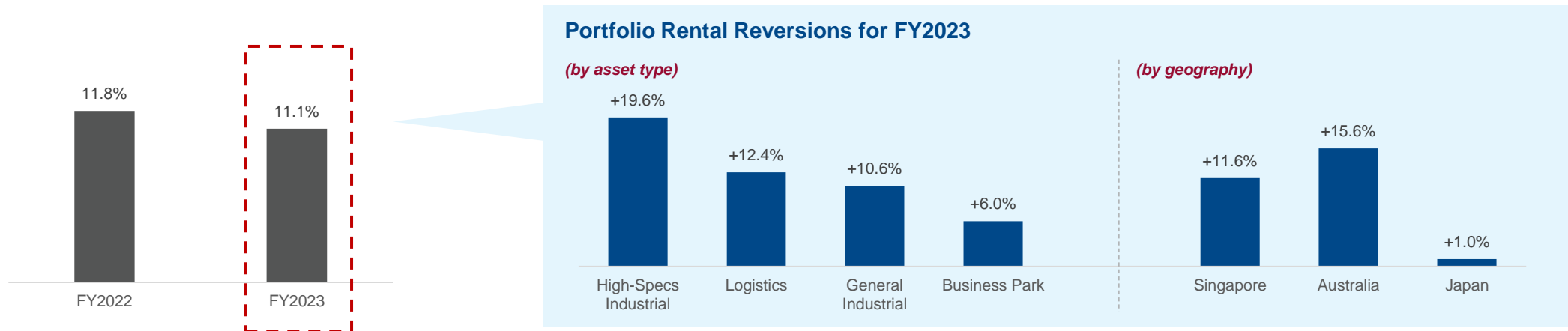


# Sustainable Demand and Continued Tight Supply Driving Positive Rental Reversions Across All Sectors

## Stabilised Occupancy



## Portfolio Recorded +11.1% Positive Rental Reversions in FY2023...



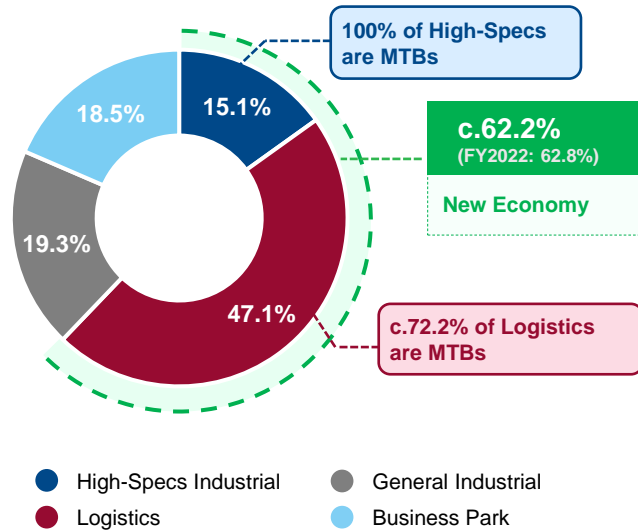
...with Logistics and High-Specs Segment Continuing to Drive Rental Upside

# New Economy Segment Expected to Continue Driving Positive Rental Reversions

## E-LOG Asset Class Breakdown

(by Rental Income)

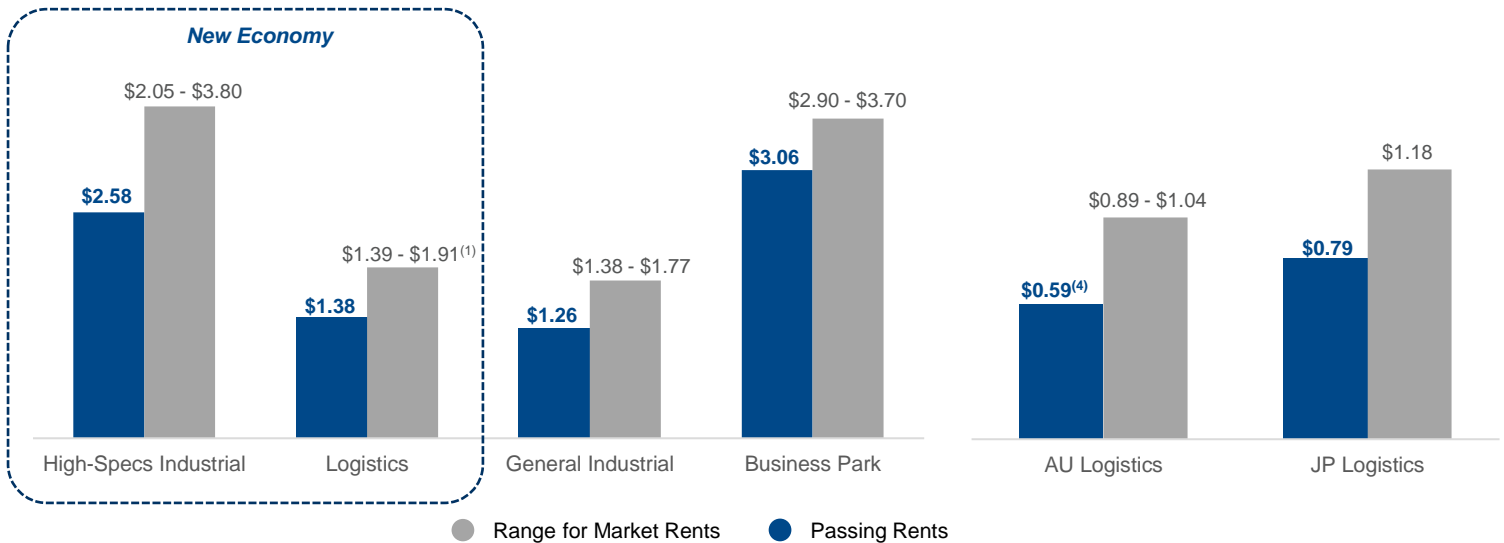
62.2% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



## Passing Rents<sup>(2)</sup> vs Market Rents<sup>(3)</sup>





(in S\$psfpm)

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



# Portfolio Rejuvenation Through Ongoing Redevelopments and AEs

- Completed Asset Enhancement Initiatives (“AEIs”) at 7002 Ang Mo Kio Ave 5 and 21B Senoko Loop
- 16 Tai Seng Street AEI expected to be completed in 1Q2025
- Ongoing redevelopments and AEIs present immediate organic growth opportunities
  - ✓ Redevelop older-specs assets into modern and future-ready properties
  - ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy

	Sector	Property	Address	Completion Date	% Completed	Estimated Cost	Illustrative Yield on Cost	Progress Updates
Completed	High-Specs Industrial		7002 Ang Mo Kio Avenue 5	TOP: 8 Sep 2023	Completed	c.S\$53.3m <sup>(1)</sup>	c. 7.1%	<ul style="list-style-type: none"> <li>▪ Achieved occupancy of c.62%</li> <li>▪ Obtained <b>Green Mark Gold</b> Certification</li> </ul>
	General Industrial/ High-Specs Industrial		21B Senoko Loop	TOP: 10 Nov 2023 (Phase 1) 17 Jan 2024 (Phase 2)	Completed	c.S\$38.5m	c. 6.6%	<ul style="list-style-type: none"> <li>▪ Redevelopment of a Built-to-suit High-Spec facility on a <b>15-year master lease</b> to NTS Components Singapore Pte Ltd (“NTS”), with <b>fixed annual rent escalation</b></li> <li>▪ Obtained <b>Green Mark Gold</b> Certification</li> </ul>
In progress	High-Specs Industrial		16 Tai Seng Street	1Q2025	c.31%	c.S\$32.0m <sup>(2)</sup>	c. 6.0%	<ul style="list-style-type: none"> <li>▪ Planned for <b>Green Mark Gold</b> Certification</li> <li>▪ Projected delay due to authority approvals and design changes</li> </ul>
Planning	Logistics		2 Fishery Port Road	Up to 30 months construction period	<ul style="list-style-type: none"> <li>• Construction expected to commence in late 2H2024</li> </ul>	TBC	c. 6.50% - 6.75%	<ul style="list-style-type: none"> <li>▪ Proposed redevelopment of a modern high-specification ramp-up cold storage facility</li> <li>▪ Planned for <b>Green Mark Platinum</b> Certification</li> </ul>

# Investments / Divestments



# Divestment of 10 Non-Core Assets at +0.9% Premium to Valuation

Divested assets were non-core with blended remaining land lease tenure of 26.3 years

Property	City/ Country	Asset Class	Remaining Land Lease (years) <sup>1</sup>	Sale Consideration	Valuation <sup>2</sup>	Variance (%) Sale vs Valuation
49 Pandan Road	Singapore	Logistics	16.4	S\$ 43.5 million	S\$ 37.8 million	+15.1%
70 Seletar Aerospace View	Singapore	General Industrial	17.8	S\$ 7.1 million	S\$ 6.8 million	+4.8%
3 Pioneer Sector 3	Singapore	Logistics	27.0	S\$ 95.0 million	S\$ 100.0 million	-5.0%
4 & 6 Clementi Loop	Singapore	Logistics	29.8	S\$ 37.6 million	S\$ 39.6 million	-5.0%
6 Chin Bee Avenue	Singapore	Logistics	19.8	S\$ 93.0 million	S\$ 98.3 million	-5.4%
21 Changi North Way	Singapore	Logistics	16.4	S\$ 30.1 million	S\$ 31.7 million	-5.0%
30 Toh Guan Road	Singapore	General Industrial	31.6	S\$ 57.8 million	S\$ 60.8 million	-5.0%
22 Chin Bee Drive	Singapore	General Industrial	11.7	S\$ 13.8 million	S\$ 13.0 million	+6.2%
51 Musgrave Road, Cooper Plains	Queensland, Australia	Logistics	Freehold (99 years)	A\$ 10.8 million (S\$ 9.7 million)	A\$ 10.5 million (S\$ 9.5 million)	+2.4%
2 Tuas South Avenue 2	Singapore	General Industrial	35.0	S\$ 53.0 million	S\$ 39.2 million	+35.2%
<b>Total</b>			<b>26.3<sup>3</sup></b>	<b>S\$ 440.6 million</b>	<b>S\$ 436.7 million</b>	<b>+0.9%</b>

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

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

## Transaction Overview

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

## Key Information on JIF<sup>(5)</sup>

### Investment Strategy of JIF

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

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

## Current Portfolio Located Across Tokyo, Osaka and Nagoya in Japan



# Capital Management





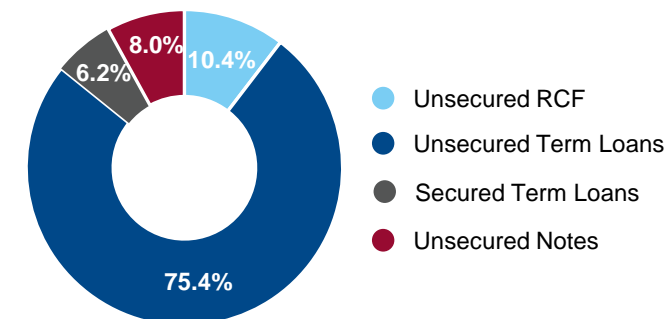
# Prudent Capital Management with Low Gearing

- ✓ **Low gearing** (Debt to Total Assets)<sup>(1)</sup> at **35.7%**
- ✓ **High 81.6% fixed interest rate** exposure for 1.3 years
  - Sufficiently hedged with flexibility to enjoy lower debt costs when interest rates subside
- ✓ E-LOG has **c.S\$280.9m of committed undrawn revolving credit facilities (“RCF”)** available and is **well-supported by 9 lending banks** with strong support for refinancing
- ✓ Undertook **Unit Buy-Back (“UBB”)** exercise
  - 9,697,500 units<sup>(3)</sup> bought back at average price of S\$0.2805

	As at 31 Dec 2023	As at 31 Dec 2022
Total Gross Debt (S\$ million)	1,566.2	2,093.0
Debt to Total Assets (%) <sup>(1)</sup>	35.7	41.8
Weighted Average All-in Cost of Debt (%) p.a.	3.91	3.66
Weighted Average Debt Expiry (“WADE”) (years)	2.4	2.9
MAS Adjusted Interest Coverage Ratio (times)	2.5	2.8
Fixed Interest Rate Exposure (%)	81.6	72.0
Proportion of Unencumbered Investment Properties (%)	95.8	96.0
Debt Headroom (S\$ million) <sup>(2)</sup>	775.5	305.0

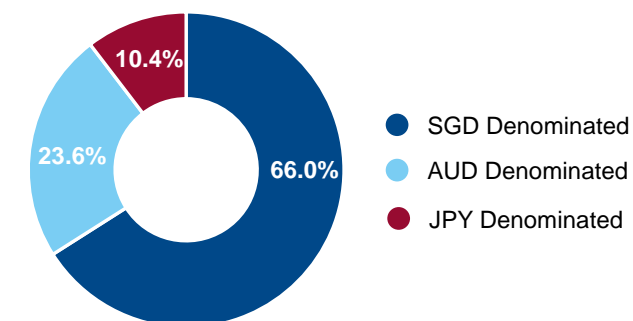
## Debt Breakdown – By Type

Total Debt of S\$1,566.2 million



## Debt Breakdown – By Currency

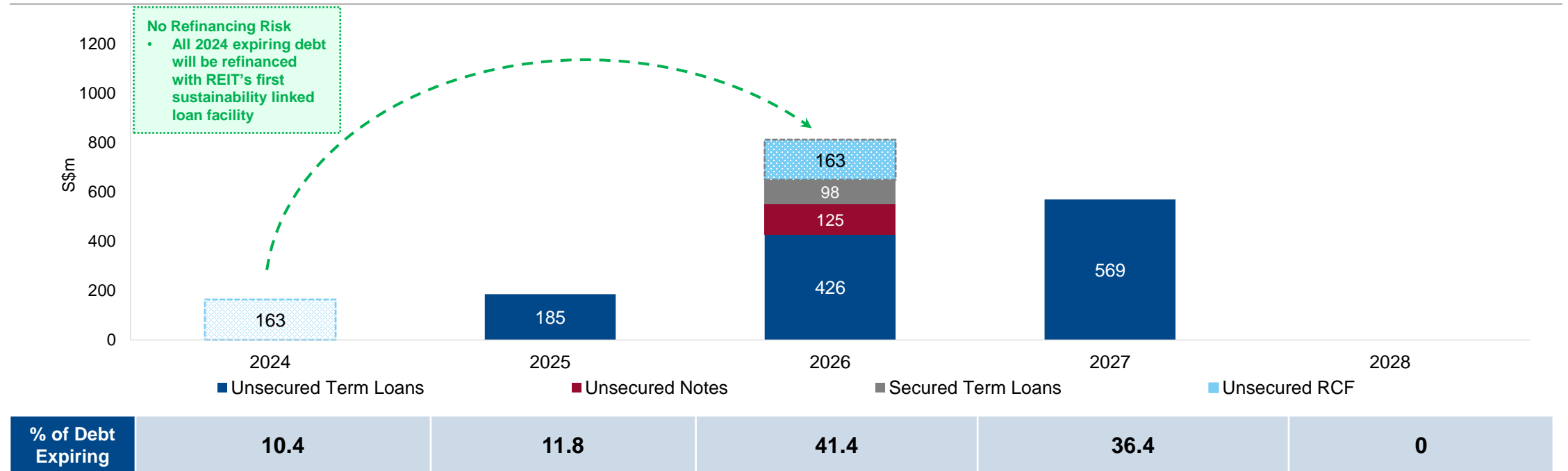
Total Debt of S\$1,566.2 million



# Proactive Debt Management with No Refinancing Risk

- ✓ **Well spread out** debt expiry profile with WADE of 2.4 years
- ✓ **No refinancing risk:** Obtained commitment from a panel of lending banks to provide E-LOG with its first sustainability linked loan facility, which will be used to refinance all 2024 expiring debt
- ✓ Longer tenured loans may be obtained for potential future acquisitions to lengthen debt expiry profile
- ✓ **No Perpetual Security coupon resetting or refinancing requirements** until 2027

## Debt Maturity Profile as at 31 Dec 2023

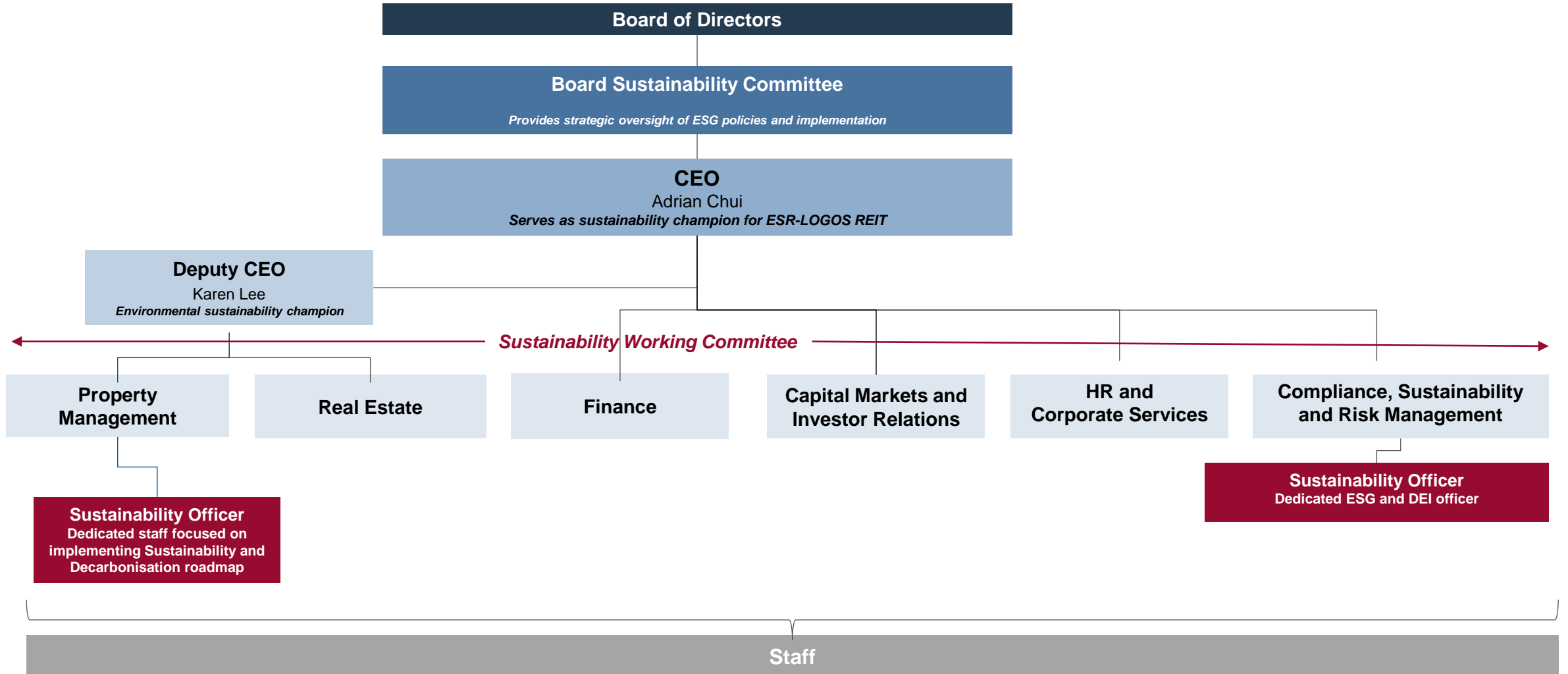


# ESG



# Inauguration of Board Sustainability Committee

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



# ESG Targets and Initiatives that are Material, Measurable and Ambitious

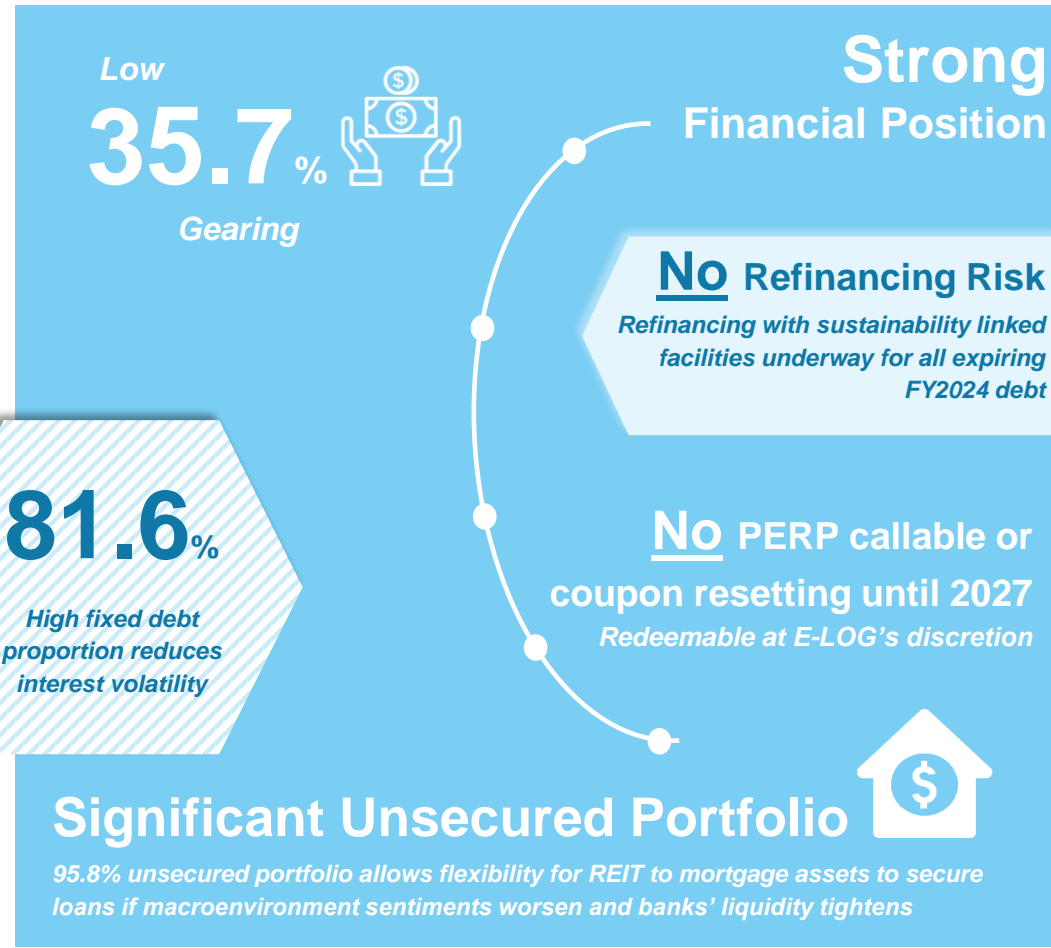
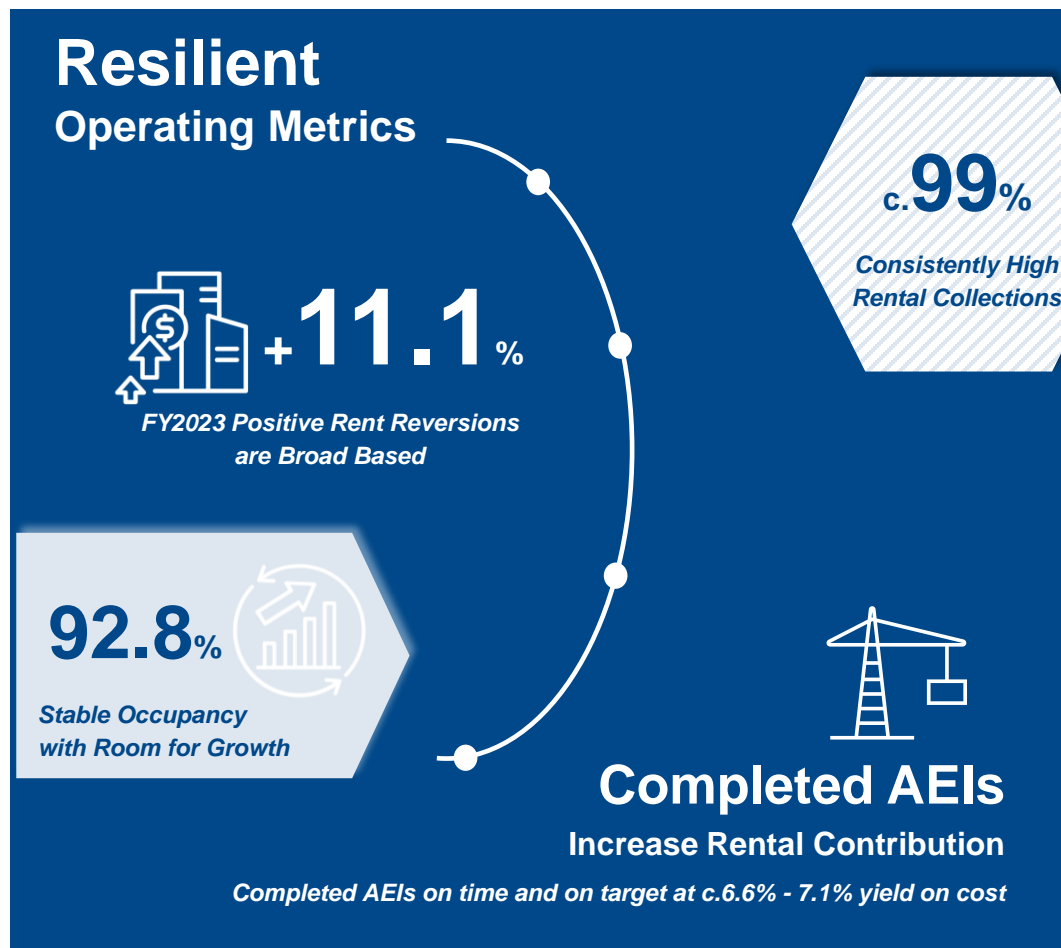
## E-LOG's ESG Targets

Environmental	<b>Green Building Certification</b> <ul style="list-style-type: none"><li>➤ <b>80%</b> of Singapore buildings to be Green Mark certified by 2030</li></ul>	Social	• <b>Community</b> <ul style="list-style-type: none"><li>➤ <b>500 hours</b> of staff volunteerism per year</li></ul>
	<b>Solar Power Generation</b> <ul style="list-style-type: none"><li>➤ Achieve <b>50%</b> increase in solar power generation by 2025 (from base year 2019)</li></ul>		• <b>Training and Development</b> <ul style="list-style-type: none"><li>➤ <b>16 training hours</b> per employee per year</li></ul>
	<b>Energy Efficiency</b> <ul style="list-style-type: none"><li>➤ <b>7%</b> reduction in total energy consumption for multi-tenanted buildings ("MTB") from 2023-2030</li><li>➤ Reduce energy intensity for MTB by <b>1%</b> per year</li></ul>		• <b>Health and Safety</b> <ul style="list-style-type: none"><li>➤ Quarterly health and safety committee meetings</li><li>➤ <b>Zero</b> Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR")</li></ul>
	<b>Water Efficiency</b> <ul style="list-style-type: none"><li>➤ <b>14%</b> reduction in water intensity for MTB from 2023-2030</li><li>➤ <b>All</b> MTB buildings to be WEB certified by 2025</li></ul>		• <b>Board Diversity</b> <ul style="list-style-type: none"><li>➤ Includes independence, gender diversity, ethnic diversity and core competencies amongst others</li></ul>
	<b>Supply Chain Management</b> <ul style="list-style-type: none"><li>➤ <b>100%</b> supplier compliance with Green Procurement Policy by 2030</li></ul>		• <b>Climate Change Adaptation</b> <ul style="list-style-type: none"><li>➤ Disclose adaptation and mitigation plans aligned to TCFD by 2025</li></ul>
	<b>Decarbonisation Roadmap</b> <ul style="list-style-type: none"><li>➤ To be implemented from FY2024 with clear steps, targets, and timeline to ensuring a climate resilient portfolio</li></ul>		• <b>Governance and Enterprise Risk</b> <ul style="list-style-type: none"><li>➤ <b>Zero</b> lapses in corporate governance or corruption</li><li>➤ <b>Zero</b> material incidents of non-compliance with socioeconomic or environmental laws</li></ul>
		Governance	

# 4R Strategy



# E-LOG Enters 2024 with a Strong, Resilient Financial and Operating Position



**Key Risks: (a) Inflation (b) “Higher-for-Longer” Interest Rates (c) Impact of Discount and Cap Rate Expansion on Valuation and (d) Business Confidence**

# 4R Strategy Positions E-LOG for Next Growth Phase

Amidst a continued sticky inflationary and persistent higher-for-longer interest rate environment, E-LOG continues to upscale and rejuvenate our portfolio



## Reinforce Sponsor Commitment

- ✓ Sponsor is APAC's leading real asset manager with Total AUM of c.US\$156.1bn<sup>(1)</sup> and strong liquidity with US\$2.5bn<sup>(1)</sup> of cash and loan drawdown available
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## Recycle Capital

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## Rejuvenate Asset Portfolio

AEIs and Redevelopments completed:

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- ✓ Implementation of ESG and Decarbonisation Roadmap with inauguration of Sustainability Committee



## Recapitalise For Growth

- ✓ Low Gearing at 35.7%
- ✓ Increased debt headroom allows for growth opportunities





# Appendix



# Pursuit of ESG Plans On Track and Will Be Enhanced



## Environmental

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

		 
	<b>Implementation of Decarbonisation Roadmap for Singapore</b> <ul style="list-style-type: none"> <li>To kickstart roadmap for MTBs in Singapore to achieve Sustainability Targets and Green Initiatives.</li> <li>To progressively convert SLB through engagements with tenants and Green Leases</li> </ul>	<b>Development and Implementation of Decarbonisation Roadmap for Overseas Assets</b> <ul style="list-style-type: none"> <li>To develop Decarbonisation Roadmap for overseas assets (Australia and Japan)</li> <li>To develop Sustainability Targets for overseas assets and implementation plan.</li> </ul>
<b>Timeline</b>	<b>2024 - 2030</b>	<b>2025 - 2030</b>

### Current Certifications

#### Green Mark Certification

By 2029, >80% of properties will attain Green Certification

#### 34 Green Certifications

Green Mark Gold/ Gold Plus



**5**  
Properties

Green Mark



**2**  
Properties

LEED Gold



**1**  
Properties

WEB








**26**  
Properties

# Pursuit of ESG Plans On Track and Will Be Enhanced (cont'd)



## Environmental (cont'd)

Other Operational Green Initiatives	 Energy Efficient Lightings	 EV Implementation	 Green Procurement Policy	 Green Leases and Fit-Out Guide	 Automate ESG Data Collection
	Convert existing lightings to LED lightings in common areas and install motion sensors at staircases	To introduce EV chargers in our portfolio to meet the increasing demand from EV users and potentially improve tenant retention	To introduce a set of Green Procurement Policy and ensuring 100% compliance from onboarded vendors by 2030.	To implement Green Lease and Green Fit-out plans into current leasing framework and SOPs	To integrate with Sustainability Reporting requirements to improve the accuracy and streamline the process of data collection.

### Solar Harvesting Programme



- Solar Power capacity will reach **15.25MWp** by 2024 with the commissioning of the new solar PV installation at 51 Alps Avenue

- ELOG has **8 buildings** installed with solar panels

- E-LOG is on track to achieve **50% increase in solar power generation by 2025** (from base year 2019)

# Pursuit of ESG Plans On Track and Will Be Enhanced (cont'd)



## Social



*Company wide fortnightly initiative:  
Lunch Time Rescue Vegetable Distribution*

- Achieved **528.5 hours** of staff volunteerism hours in FY2023
- **80.5%** employee satisfaction rate

## Tenant Engagement Programme

E-LOG conducted a Responder Plus Programme for tenants in conjunction with SCDF in Nov 2023 to raise awareness on First-Aid and Emergency Preparedness



## Governance



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



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

# E-LOG Total Returns

- Depending on the date of entry of each Unitholder, Total Returns may vary significantly between each individual Unitholder
- The following charts show the Total Returns of E-LOG and the FTSE ST REIT Index for the periods:
  - 1) From the 2018 Merger with Viva Industrial Trust in October 2018 to 22 April 2024
  - 2) From the sell-off during COVID-19 in March 2020 to 22 April 2024
  - 3) From 1 January 2023 to 22 April 2024
  - 4) From 1 January 2024 to 22 April 2024

## 1) From the 2018 Merger with Viva Industrial Trust

	Total Return
E-LOG	-11.2%
FTSE ST REIT Index	+9.3%

## 2) From the sell-off during COVID-19

	Total Return
E-LOG	+63.6%
FTSE ST REIT Index	+28.9%

## 3) From 1 January 2023 till 22 April 2024

	Total Return
E-LOG	-11.3%
FTSE ST REIT Index	-5.9%

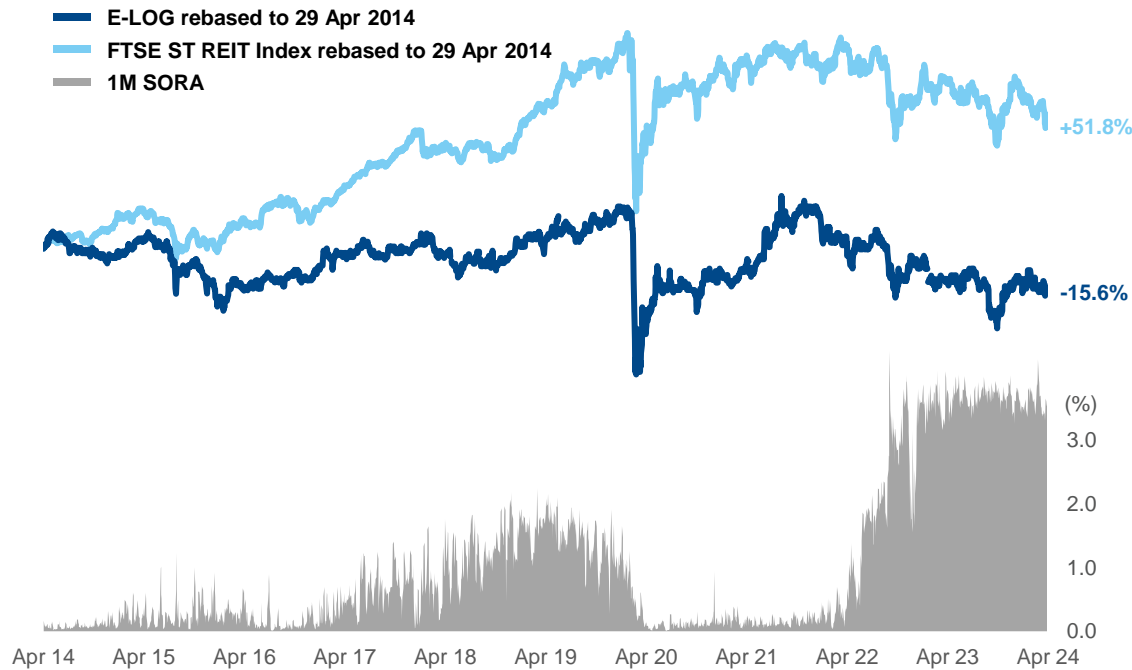
## 4) From 1 January 2024 till 22 April 2024

	Total Return
E-LOG	-5.8%
FTSE ST REIT Index	-11.0%

# E-LOG Total Returns

- E-LOG's total returns tracks that of the FTSE ST REIT Index across the 10 year period, during which the 1 Month Compounded SORA increased from a low of 0.01% to a high of 4.39%.

## E-LOG 10Y Total Returns



- Since the mergers with Viva Industrial Trust in 2018 and ARA LOGOS Logistics Trust in 2022, E-LOG has traded above book value with the highest P/B ratio of 1.31x

## E-LOG 10Y Price to Book Ratio



# Glossary

**E-LOG:** ESR-LOGOS REIT

**ALOG:** ALOG 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 REITs to show whether existing expiring leases are renewed with higher or lower rental rates than before. Based on average gross rent.
- **Weighted Average Lease Expiry:** a metric used to measure the tenancy risk of a particular property. It is typically measured across all tenants' remaining lease in years and is weighted with either the tenants' occupied area or the tenants' income against the total combined area or income of the other tenants

## Abbreviations:

**AEI:** asset enhancement initiatives

**APAC:** Asia Pacific

**AUM:** assets under management

**Bn or b:** billion

**CAGR:** compounded annual growth rate

**CBD:** central business district

**DPU:** Distribution per Unit

**GDP:** gross domestic product

**ESG:** environmental, social, governance

**GFA:** gross floor area

**GLA:** gross lettable area

**GRI:** gross rental income

**GRESB:** global real estate sustainability benchmarks

**JTC:** JTC Corporation

**m:** million

**NAV:** net asset value

**NLA:** net lettable area

**psfpm:** per square foot per month

**psf:** per square foot

**psm:** per square metre

**q-o-q:** quarter on quarter

**REIT:** real estate investment trust

**sqm:** square metre

**sqft:** square feet

**TOP:** temporary occupation permit

**WALE:** weighted average lease expiry

**WIP:** work-in-progress

**y-o-y:** year on year

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**This material shall be read in conjunction with ESR-LOGOS REIT's annual report for the financial year ended 31 December 2023.**

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