

Financial Results Presentation

1H2024



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1H2024 Results Highlights



1H2024 Results Highlights

Financial Updates



Gross Revenue
S\$180.9 million

-8.1% y-o-y | +1.6% y-o-y
(on same-store basis⁽¹⁾)

Net Property Income (“NPI”)
S\$127.8 million

-9.2% y-o-y | +0.5% y-o-y
(on same-store basis⁽¹⁾)

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

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

Portfolio Updates



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

Stable Occupancy
91.4%
(1H2023: 92.9%)

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

Divestment

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

AEI & Leasing Updates

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

Capital Management



Gearing
36.5% as at 30 June 2024

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

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

No Refinancing Risk

- All 2024 expiring debt has been refinanced in April 2024 with REIT's first sustainability linked loan facility

1H2024 Results



1. Financial Performance



Summary of Financial Results

1H2024 vs 1H2023

	1H2024 (S\$ million)	1H2023 (S\$ million)	+ / (-) (%)	
Gross Revenue	180.9	196.8	(8.1)	<ul style="list-style-type: none"> Lower gross revenue and NPI were mainly due to the loss of income from (i) the divestment of non-core assets aggregating S\$440.6 million in FY2023 and 182-198 Maidstone Street located in Australia in 2Q2024; and (ii) the decommissioning of 2 Fishery Port Road. This was partially offset by additional income contributions from 7002 Ang Mo Kio Avenue 5 and 21B Senoko Loop which completed their asset enhancement initiatives in 3Q2023 and 1Q2024 respectively. On a same-store basis⁽¹⁾, gross revenue and NPI grew 1.6% and 0.5% y-o-y, respectively.
Net Property Income ("NPI")	127.8	140.8	(9.2)	
Amount available for distribution to Unitholders	86.3	101.5	(15.0)	<p>Mainly attributable to:</p> <ul style="list-style-type: none"> Lower NPI as explained above; and Lower distribution of capital gains from the sale of investment properties in prior years. <p>The above is partially offset by lower borrowing costs from the repayment of debts using the proceeds from the Equity Fund Raising⁽²⁾ and divestment of non-core assets.</p>
Applicable number of units for calculation of DPU (million)	7,685.4	7,363.9	4.4	<ul style="list-style-type: none"> Higher applicable number of Units was mainly due to the Equity Fund Raising completed in 1H2023.
Distribution per Unit ("DPU") (cents)	1.122	1.378	(18.6)	<p>Lower DPU was mainly due to (i) lower amount available for distribution to Unitholders as explained above; and (ii) the full half-year impact from the Equity Fund Raising completed in 1H2023, with the proceeds pending deployment.</p>

Notes:

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

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

Financial Position

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

Distribution Details and Timetable

Distribution Details	
Distribution Period	1 January 2024 – 30 June 2024
Distribution Rate	<p>1.122 cents comprising:</p> <ul style="list-style-type: none">• 0.972 cents taxable income per Unit• 0.150 cents capital distribution per Unit
Distribution Timetable	<p>Record Date : 8 August 2024</p> <p>Payment Date : 17 September 2024</p>

2. Asset Management



Proactive Lease Management

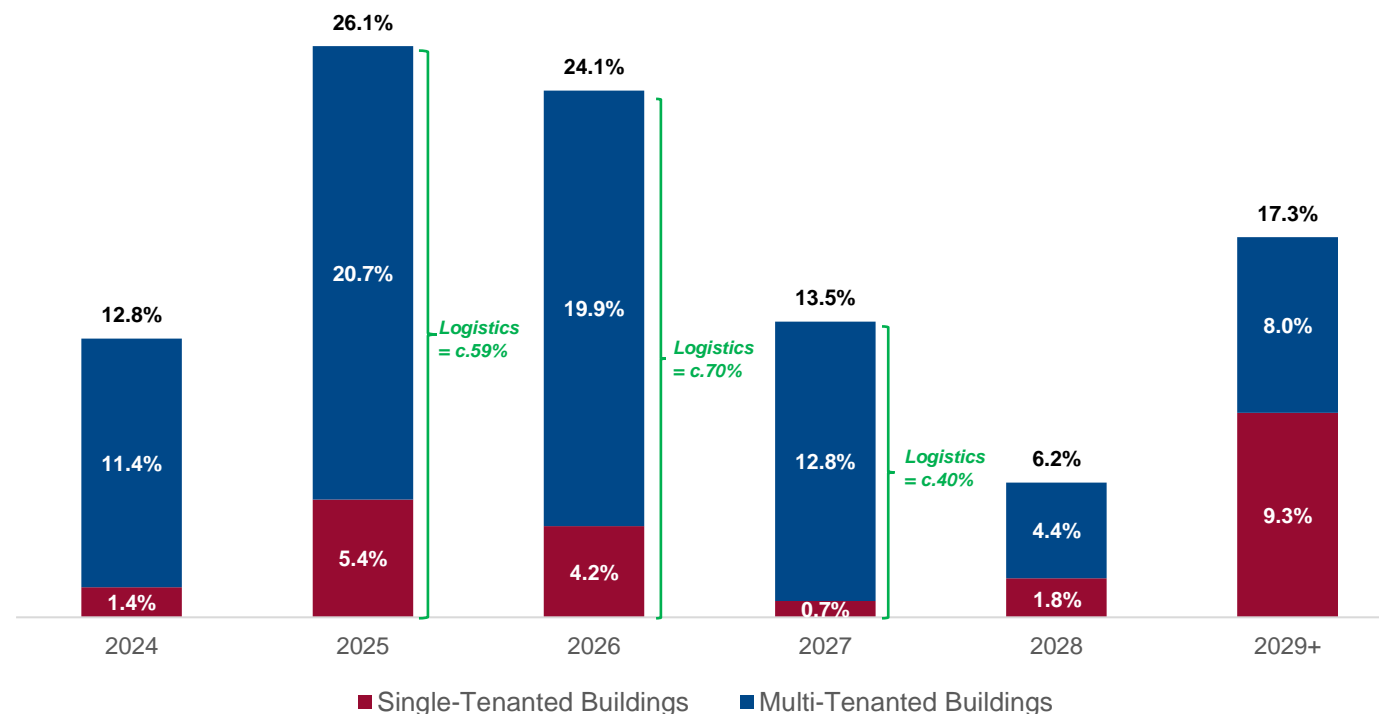
Well-Staggered Lease Expiry Profile with Strong Rental Collection

Leasing Metrics (1H2024)

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

Lease Expiry Profile (as at 30 Jun 2024)

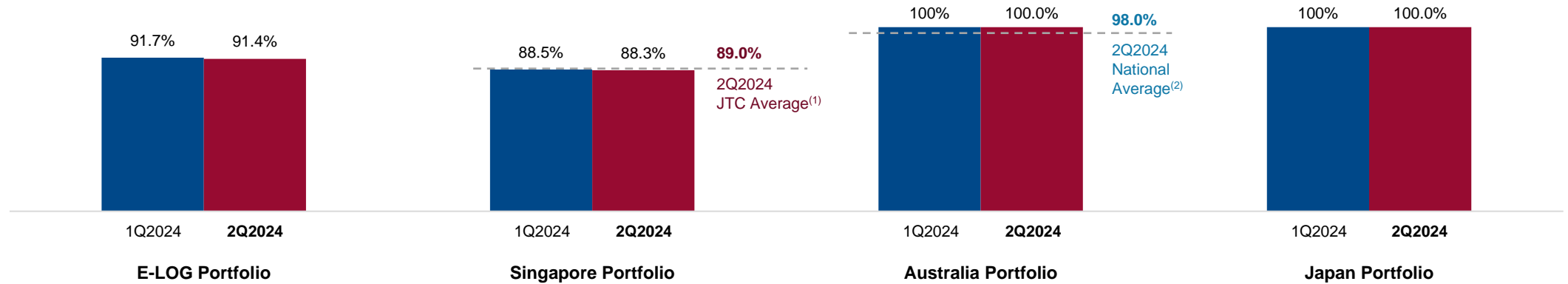
WALE of 3.3 years



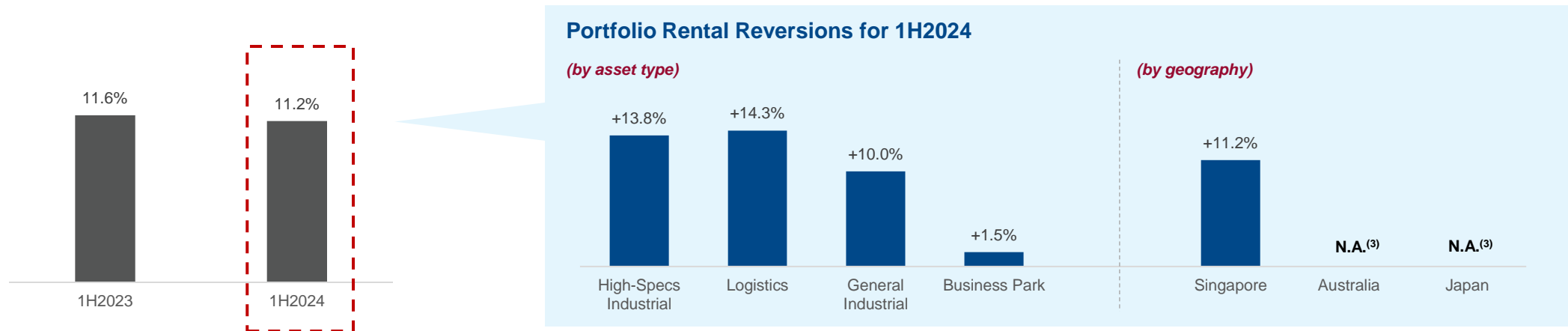
New Economy assets of Logistics and High-Specs segment continue to drive demand for total leases secured

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

Stabilised Occupancy



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



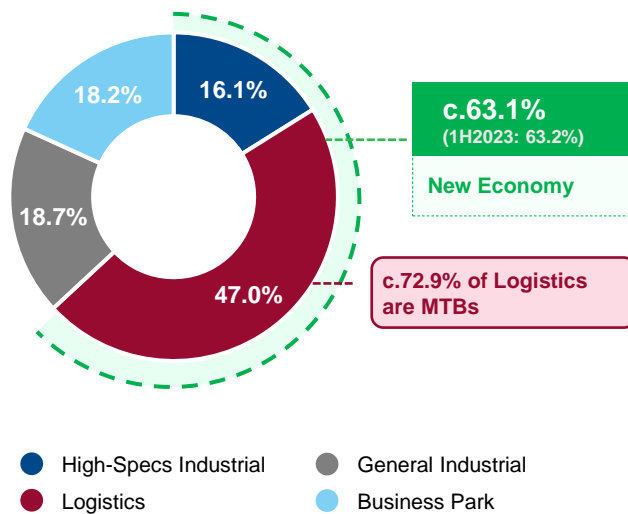
...with New Economy Segments Continuing to Drive Rental Upside

New Economy Segments Continue to Lead Positive Rental Reversions

E-LOG Asset Class Breakdown

(by Rental Income)

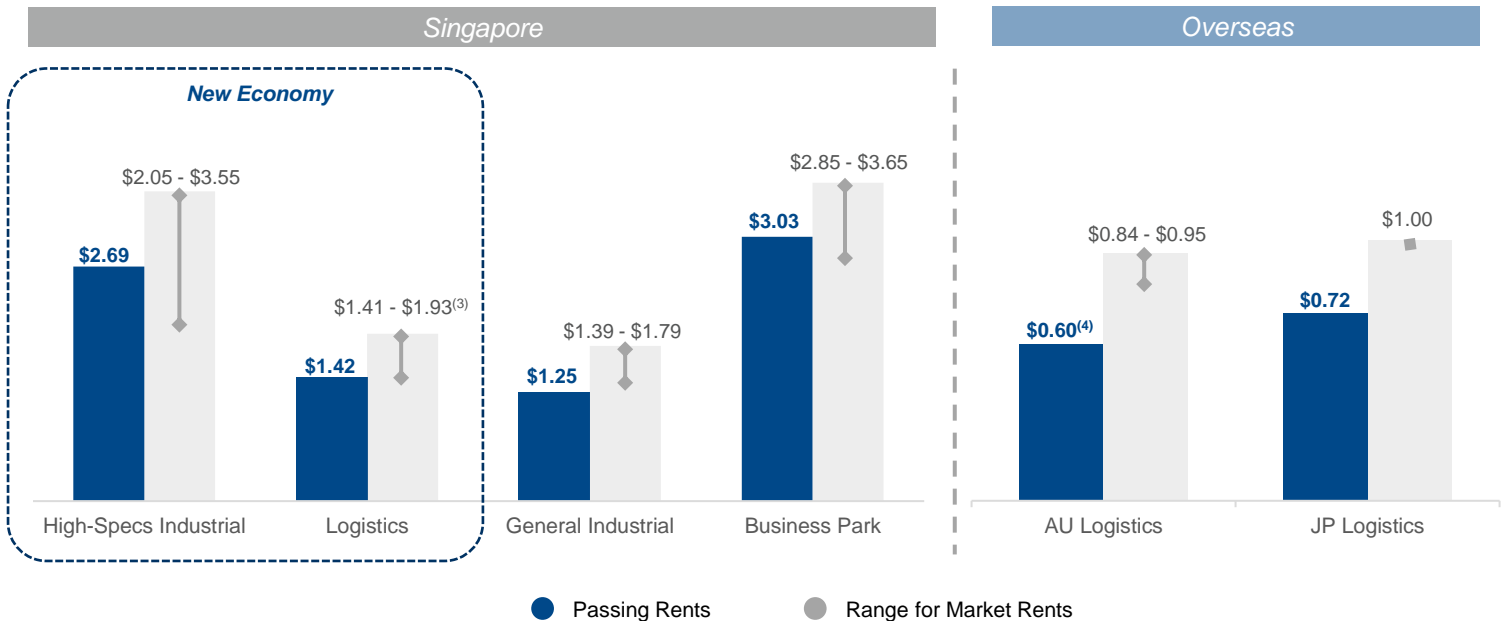
63.1% of portfolio in New Economy sectors, with majority being multi-tenanted buildings



Passing Rents⁽¹⁾ vs Market Rents⁽²⁾

(in S\$psfpm)

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

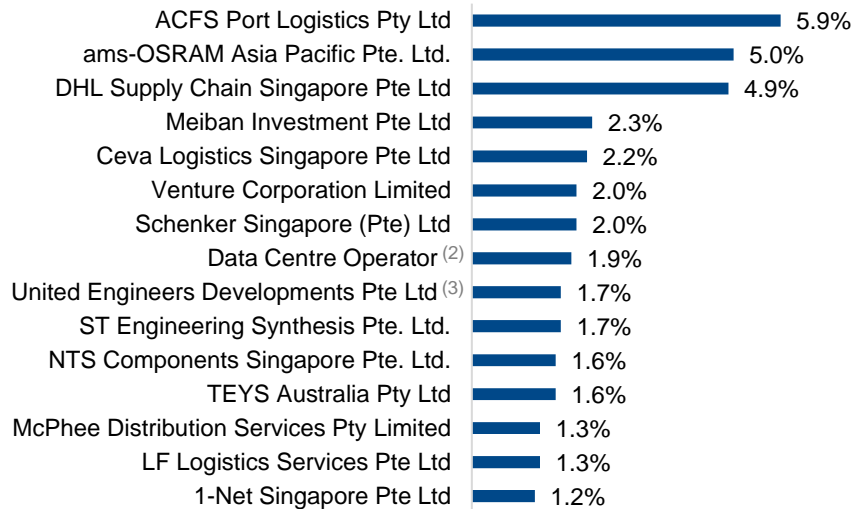


Diversified Tenant Network

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

Top 15 Tenants⁽¹⁾

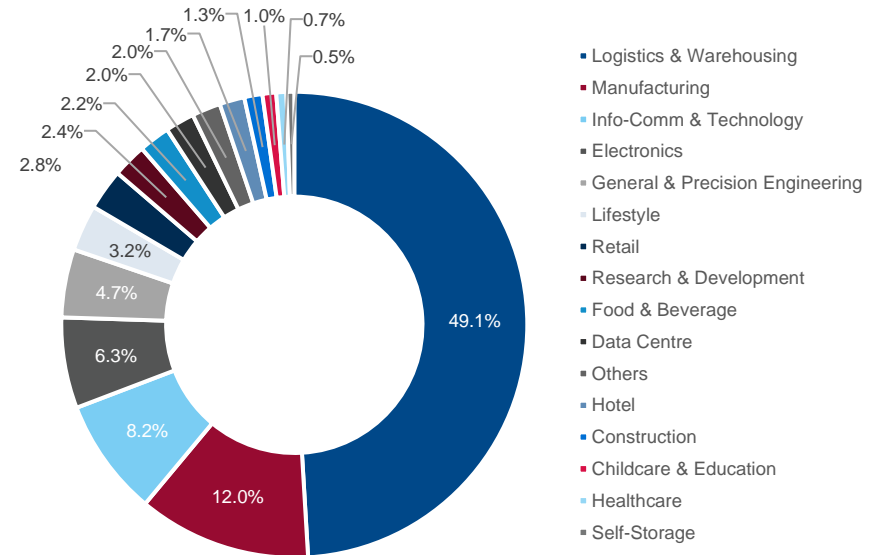
Top 15 tenants remains stable, accounting for **36.6%** (1H2023: 35.0%) of Effective Gross Rents as at 30 Jun 2024



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

Breakdown of Trade Sectors By EGR

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






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

1H2024 Leasing Update

Approximately 100,000 sqm of New Leases and Renewals

Key tenants secured during 1H2024

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

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




3. Investment Management



Portfolio Rejuvenation Through Ongoing Redevelopments and AEs

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

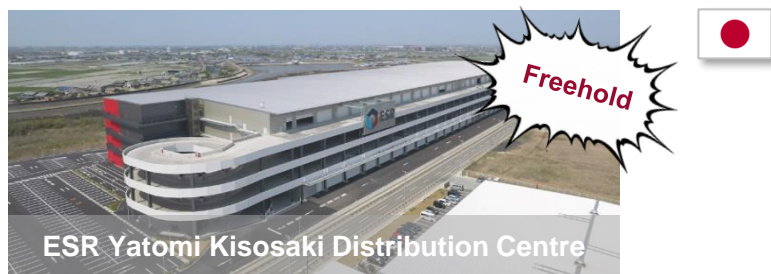
- ✓ Redevelop older-specs assets into modern and future-ready properties
- ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy

	Sector	Property	Address	Completion Date	% Completed	Estimated Cost	Illustrative Yield on Cost	Progress Updates
Completed	High-Specs Industrial		21B Senoko Loop	TOP: 10 Nov 2023 (Phase 1) 17 Jan 2024 (Phase 2)	Completed	c.S\$38.5m	c. 6.6%	<ul style="list-style-type: none"> ▪ Redevelopment of a Built-to-suit High-Spec facility on a 15-year master lease to NTS Components Singapore Pte Ltd (“NTS”), with fixed annual rent escalation ▪ Obtained Green Mark Gold Certification
In progress	High-Specs Industrial		16 Tai Seng Street	1Q2025	c.50%	c.S\$32.0m ⁽¹⁾	c. 6.0%	<ul style="list-style-type: none"> ▪ Obtained Green Mark Gold Certification ▪ Projected delay due to authority approvals and design changes
Planning	Logistics		2 Fishery Port Road	Up to 30 months construction period	<ul style="list-style-type: none"> • Construction expected to commence in late 2H2024 	TBC	c. 6.50% - 6.75%	<ul style="list-style-type: none"> ▪ Proposed redevelopment to a modern high-specification ramp-up cold storage facility ▪ Planned for Green Mark Platinum Certification

Announced 2 Acquisitions Which Are +1.8% DPU Accretive

Proposed Acquisitions:

- 100% of the trust beneficiary interest in ESR Yatomi Kisosaki Distribution Centre (“Japan Acquisition”)



Japan Acquisition Outlay: c. S\$328.0m

Scale up Japan presence with sizeable freehold asset while tapping on ESR Japan’s on the ground expertise for economies of scale

- 51.0% interest in 20 Tuas South Avenue 14 (“Singapore Acquisition”)



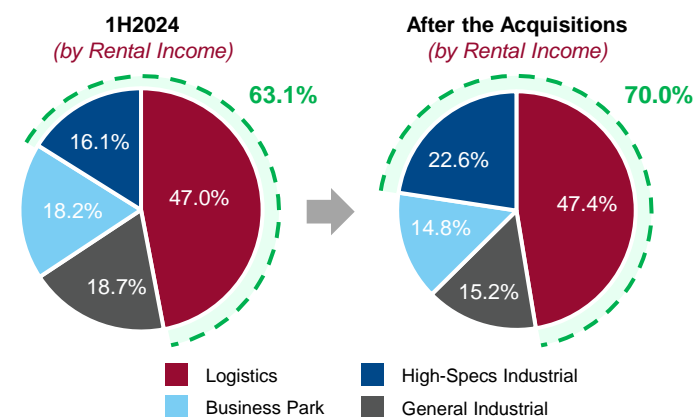
Singapore Acquisition Outlay: c. S\$444.6m

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

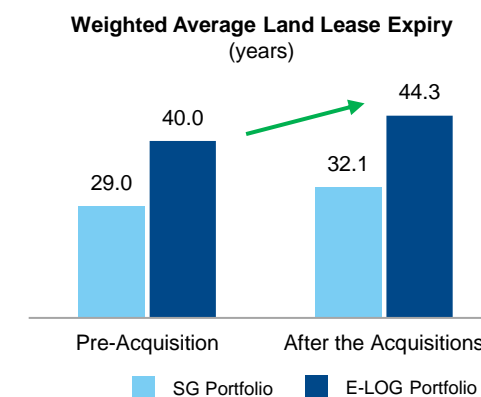
Rationale for and Key Benefits of Proposed Acquisitions:

- 1 Acquisitions are “On-Strategy” to E-LOG
- 2 Acquisitions expected to be +1.8% DPU accretive to Unitholders
- 3 Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
- 4 Acquisitions demonstrate E-LOG’s access to Sponsor’s pipeline and strong support to grow E-LOG
- 5 Acquisitions will significantly improve E-LOG’s key portfolio metrics

Increases New Economy Assets Exposure⁽²⁾⁽³⁾⁽⁴⁾



Increases Underlying Land Lease

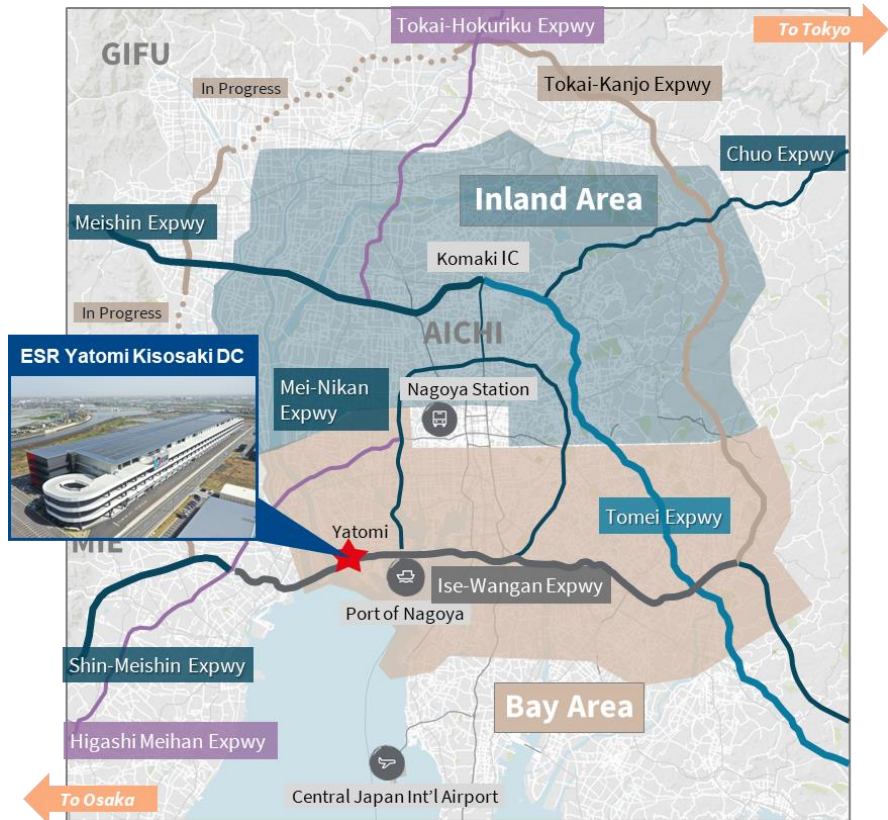




Overview of ESR Yatomi Kisosaki Distribution Centre

Freehold asset acquired at 2.3% discount to average valuation

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



(as at 30 June 2024)

Proposed Acquisition	▪ Acquisition of 100% of the trust beneficiary interest of a four-storey double ramp modern logistics facility known as ESR Yatomi Kisosaki Distribution Centre located at 1- 3-4 chome and others, Shinwa, Kisosaki-cho, Kuwana-gun, Mie-ken												
Asset Type	▪ Warehouse / Distribution Centre (Multi-tenant)												
Completion Date	▪ 28 April 2022												
Land Area (sqm)	▪ 79,096												
NLA (sqm)	▪ 134,863												
Land Tenure	▪ Freehold												
WALE (years)	▪ 2.7 ⁽¹⁾												
First Year NPI Yield⁽²⁾	▪ 4.0% based on Japan Purchase Consideration												
Committed Occupancy	▪ 89.4% ⁽¹⁾												
Number of Tenants	▪ 5 ⁽¹⁾												
Valuation / Japan Purchase Consideration⁽³⁾	<ul style="list-style-type: none"> ▪ Average Valuation with the Japan NPI Support: JPY 38,905m (c. S\$329.9m)⁽⁴⁾ ▪ Purchase Price: JPY 38,000m (c. S\$322.2m)⁽⁴⁾ ▪ Discount to Average Valuation: 2.3% 												
Key Tenants	<table border="1"> <thead> <tr> <th>Tenant</th> <th>Sector</th> </tr> </thead> <tbody> <tr> <td>Meiko Trans Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Tsukasa Kigyo Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Karitsu Co., Ltd</td> <td>Logistics & Warehousing</td> </tr> <tr> <td>Tanesei Co., Ltd</td> <td>Food & Beverage</td> </tr> <tr> <td>New tenant secured in July 2024</td> <td>General & Precision Engineering</td> </tr> </tbody> </table>	Tenant	Sector	Meiko Trans Co., Ltd	Logistics & Warehousing	Tsukasa Kigyo Co., Ltd	Logistics & Warehousing	Karitsu Co., Ltd	Logistics & Warehousing	Tanesei Co., Ltd	Food & Beverage	New tenant secured in July 2024	General & Precision Engineering
Tenant	Sector												
Meiko Trans Co., Ltd	Logistics & Warehousing												
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Karitsu Co., Ltd	Logistics & Warehousing												
Tanesei Co., Ltd	Food & Beverage												
New tenant secured in July 2024	General & Precision Engineering												
Green Certification	▪ CASBEE A Sustainability Rating ⁽⁵⁾												



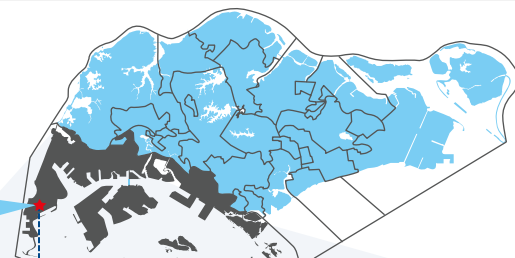
Overview of 20 Tuas South Avenue 14

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

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

(as at 30 June 2024)

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



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



182-198 Maidstone Street, Altona, Victoria

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

4. Capital Management



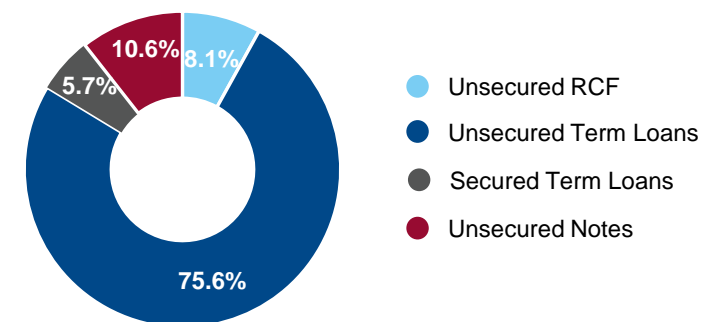
Prudent Capital Management with Low Gearing

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

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

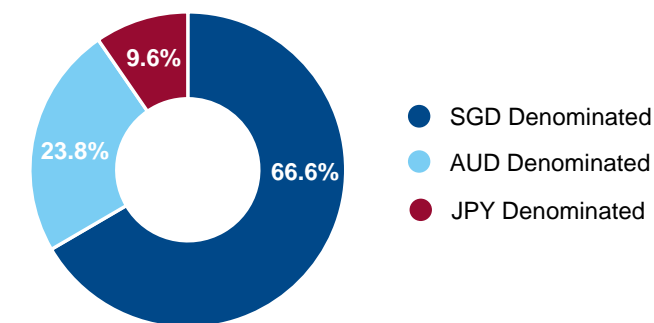
Debt Breakdown (as at 30 Jun 2024) – By Type

Total Debt of S\$1,553.1 million



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

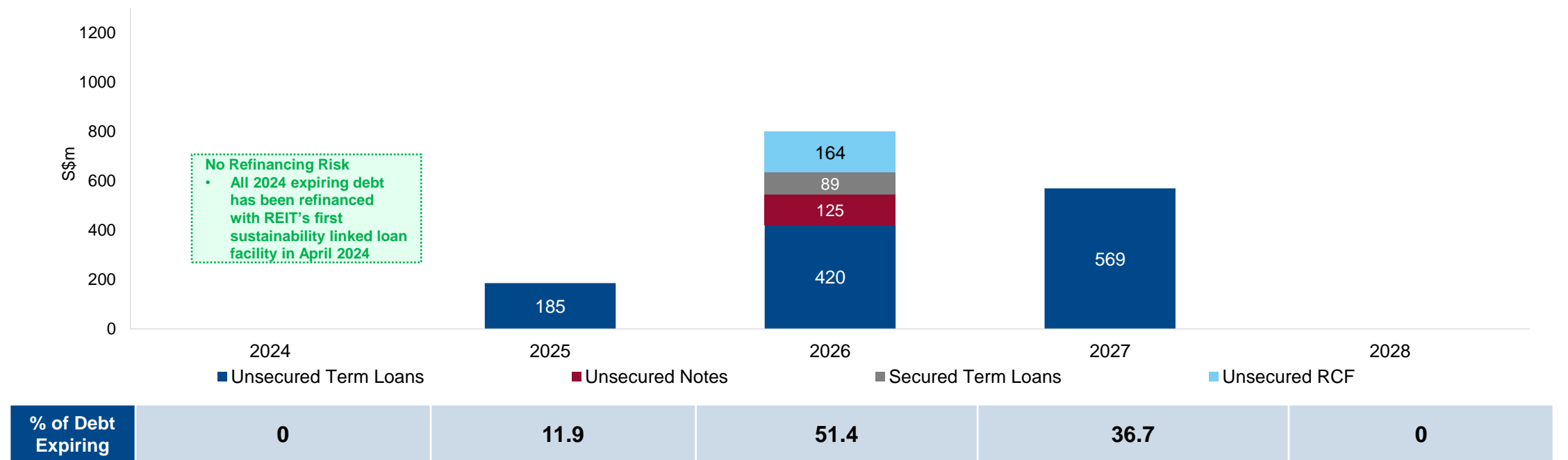
Total Debt of S\$ 1,553.1 million



Proactive Debt Management with No Refinancing Risk

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

Debt Maturity Profile as at 30 June 2024

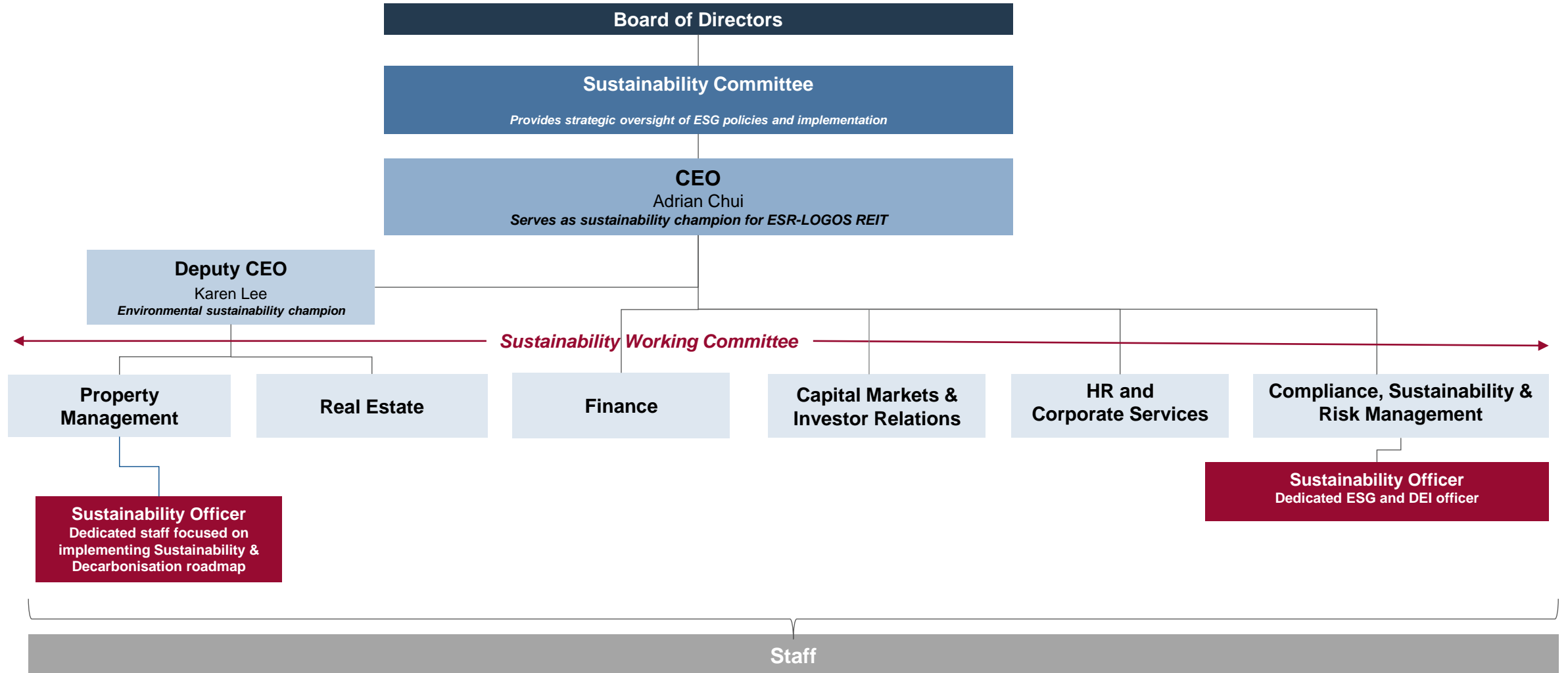


5. ESG



Inauguration of Sustainability Committee

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



ESG Targets and Initiatives that are Material Measurable and Ambitious

E-LOG's ESG Targets

Environmental

- Green Building Certification**
 - **80%** of Singapore buildings (By GFA) to obtain Green Mark certification by 2030
- Solar Power Generation**
 - Achieve **50%** increase in solar power generation by 2025 (from base year 2019)
- Energy Efficiency**
 - **7% accumulative** reduction in total energy consumption for multi-tenanted buildings ("MTB") from 2023-2030
 - Reduce energy intensity for MTB by **1%** per year
- Water Efficiency**
 - **2% per year** reduction and achieving **accumulative 14%** reduction in water intensity for MTB from 2023-2030
 - **All** MTB buildings to be WEB certified by 2025
- Supply Chain Management**
 - **100%** supplier compliance with Green Procurement Policy by 2030
- Decarbonisation Roadmap**
 - To be implemented from FY2024 with clear steps, targets, and timeline to ensuring a climate resilient portfolio

Social

- **Community**
 - **500 hours** of staff volunteerism per year
- **Training and Development**
 - **16 training hours** per employee per year
- **Health and Safety**
 - Quarterly health and safety committee meetings
 - **Zero** Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR")

Governance

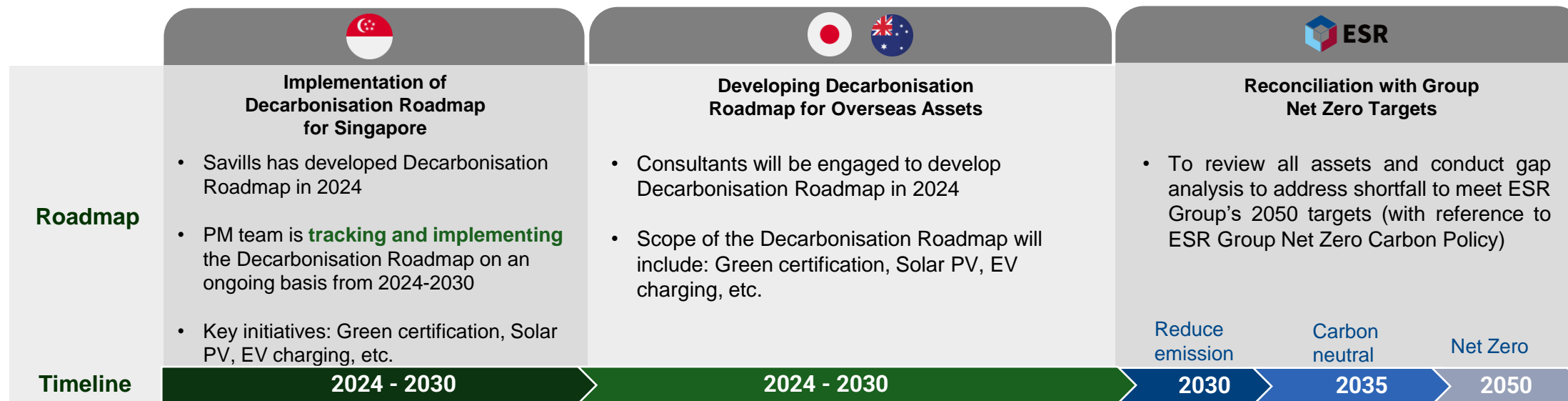
- **Board Diversity**
 - Includes independence, gender diversity, ethnic diversity and core competencies amongst others
- **Climate Change Adaptation**
 - Disclose adaptation and mitigation plans aligned to TCFD by 2025
- **Governance and Enterprise Risk**
 - **Zero** lapses in corporate governance or corruption
 - **Zero** material incidents of non-compliance with socioeconomic or environmental laws

Pursuit of ESG Plans On Track and Will Be Enhanced



Environmental

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



GREEN CERTIFICATION

By 2030, >80% of SG buildings (by GFA) will attain Green Mark Certification.

Green Mark Gold/GoldPlus (SG)	6 Properties
Green Mark Certified (SG)	2 Properties
LEED (SG)	2 Properties
CASBEE (JPN)	1 Property

SOLAR PV IMPLEMENTATION

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

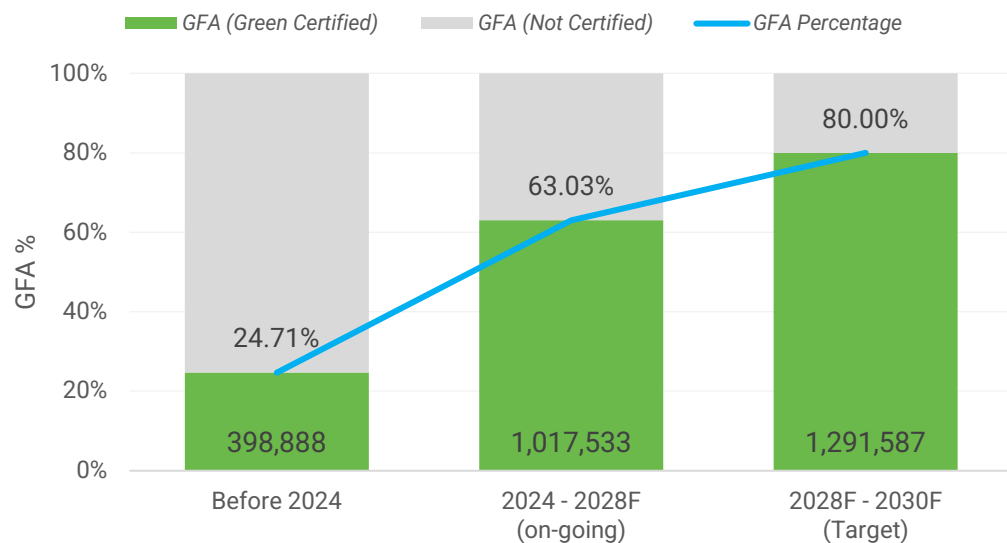
Existing Solar PV	8 Properties
PV Capacity by 2024	15.25 MWp

Pursuit of ESG Plans On Track and Will Be Enhanced

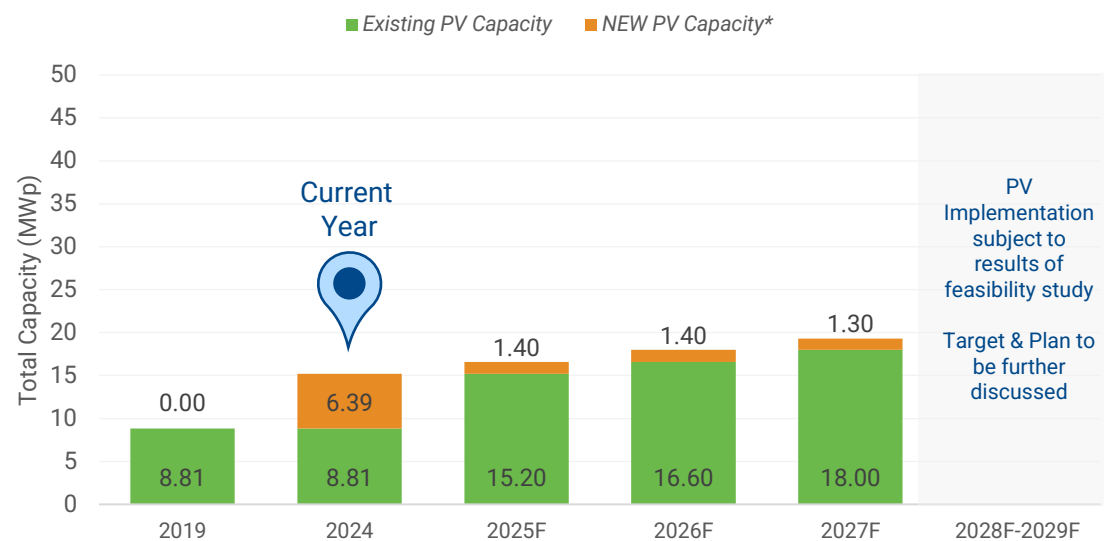


Environmental (cont'd):

Green Certification Project (Status & Plan)



Solar PV Programme (Capacity by year & Plans)



10 Buildings
with existing Green Certification

Additional 15 Buildings
to obtain Green Mark Certification by 2028

80% of SG Asset
to attain Green Building Certificate (by GFA⁽¹⁾)









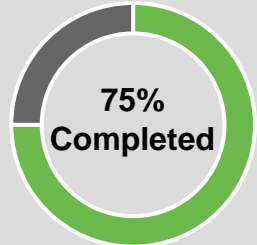
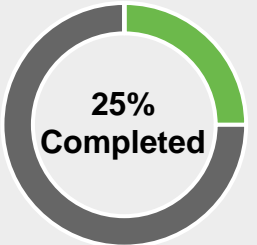
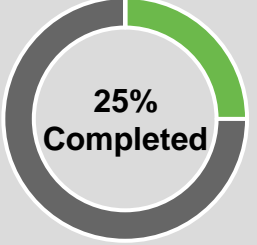
15.25 MWp
Solar PV Capacity by 2024 with the commissioning of the new solar PV installation at 51 Alps Avenue

50% Increase
in solar power generation by 2025 (from base year 2019)

Pursuit of ESG Plans On Track and Will Be Enhanced



Environmental (cont'd): 2024 Green Initiatives

Other Operational Green Target  Singapore Properties		 Energy Efficient Lightings  EV Charging Implementation  Green Procurement Policy  Green Leases & Fit-Out Guide  Automate ESG Data Collection					
		Initiatives	2024 Target	2024 1H Status	2024 Target	2024 1H Status	
		Convert existing lightings to LED lightings in common areas and install motion sensors at staircases	Completed for all SG MTB by 2024		To introduce EV chargers in our portfolio to meet the increasing demand from EV users and potentially improve tenant retention	20% SG MTBs to be equipped with EV Chargers by 2024	
		To introduce a set of Green Procurement Policy and ensuring 100% compliance from onboarded vendors by 2030	25% of suppliers to comply with Green Procurement Policy by 2024		To implement Green Lease and Green Fit-out plans into current leasing framework and SOPs	To implement Green Lease through lease renewals for 25% of new leases	
		To integrate with Sustainability Reporting requirements to improve the accuracy and streamline the process of data collection	To complete installation of 50% smart meters by 2024				

Pursuit of ESG Plans On Track and Will Be Enhanced



Social

Staff Volunteerism

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

Employee Satisfaction

Targets as disclosed in FY2023 SR	FY2023	1H FY2024
Maintain employee satisfaction level at 75.0% or more each year with a response rate of at least 80.0%	80.2% employee satisfaction rate achieved with 89% response rate	Employee satisfaction level will be evaluated in 2H2024

CSR Initiatives in 1H2024

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



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

Tenant Engagement Programme

- **28 June 2024:** E-LOG conducted the first session of Responder Plus Programme in conjunction with SCDF to raise awareness on First-Aid and Emergency Preparedness. Second session will be held later in 2H2024.



Company wide fortnightly initiative: Lunch Time Rescue Vegetable Distribution

Helps to tackle food waste by rescuing edible “ugly” vegetables from wholesale markets and distributing to needy residents.

Pursuit of ESG Plans On Track and Will Be Enhanced



Governance



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



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

Conclusion and Outlook



Conclusion and Outlook

1



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

- E-LOG's strong and robust balance sheet has helped E-LOG weather the downside of "higher-for-longer" interest rate environment
- E-LOG's overall earnings quality has improved with the divestment of non-core assets as evidenced by the growth in revenue and NPI on same-store basis
- The easing of key inflationary indices in US in 2Q24 augurs well for E-LOG to undertake growth initiatives as construction costs and cost of funding is expected to ease

2



Portfolio Rejuvenation and Prudent Capital Management

- 21B Senoko Loop redevelopment completed on time and within budget
- 7002 Ang Mo Kio Avenue 5 achieved occupancy of c.87%, resulting in higher yield on costs than budgeted
- High fixed interest costs (75.0%) for 1.7 years minimised the impact of rising interest costs on DPU and ICR

3



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

- Acquisitions are expected to be +1.8% DPU accretive
- Japan Acquisition and Singapore Acquisition are acquired at attractive NPI yields and at a 2.3% discount each to their respective average valuation
- Acquisitions demonstrate E-LOG's access to Sponsor's pipeline and strong support to grow E-LOG
- Acquisitions will significantly improve E-LOG's key portfolio metrics

4



Market Outlook Remains Cautiously Optimistic

- Continued geopolitical uncertainties, the US Elections, continued US-China trade tensions and sluggishness in China's economy is expected to continue affecting economic sentiments, trade, financial and economic activities
- Outlook remains cautious for real estate space demand, rental growth, and operating costs
- Nevertheless, the slowing down of key inflation indices in the US in recent months offer hopes for an earlier cut in interest rates which is expected to provide some reprieve for business costs and sentiments towards the later second half of 2024
- An increased probability of interest rate cuts augurs well for the stability of discount and capitalization rates and hence property valuations

4R Strategy Positions E-LOG for Next Growth Phase: To Continue Upscaling Portfolio Quality and Rejuvenation



Reinforce Sponsor Commitment

- ✓ Sponsor is APAC's leading real asset manager with Fee-related AUM of US\$81.1bn⁽¹⁾ and ample liquidity with aggregated US\$2.5bn⁽¹⁾ 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 tenor



Recycle Capital

- ✓ Completed divestment of 182-198 Maidstone Street at 7.4% premium to valuation
- ✓ Completed S\$440.6m⁽²⁾ of divestments comprising 10 non-core assets in FY2023
- ✓ Proceeds to be reinvested into New Economy Assets/ Redevelopments/ AElS



Rejuvenate Asset Portfolio

AEIs and Redevelopments completed:

- ✓ 7002 Ang Mo Kio Avenue 5 (TOP Date: 8 Sep 2023) achieved c.87% occupancy
- ✓ 21B Senoko Loop (TOP Date: 17 Jan 2024) Built-to-Suit redevelopment with new 15-year master lease
- ✓ Implementation of ESG & Decarbonisation Roadmap with inauguration of Sustainability Committee



Recapitalise For Growth

- ✓ Successful S\$300m Equity Fund Raising in FY2023
- ✓ Low Gearing at 36.5%
- ✓ Increased debt headroom allows for growth opportunities

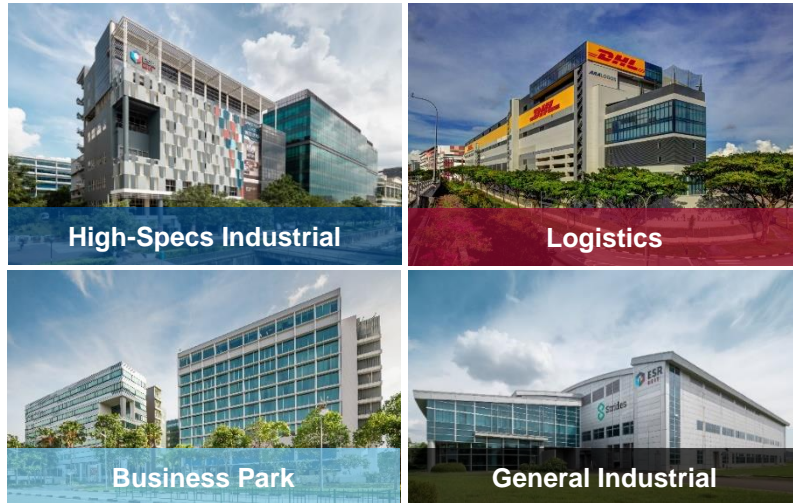
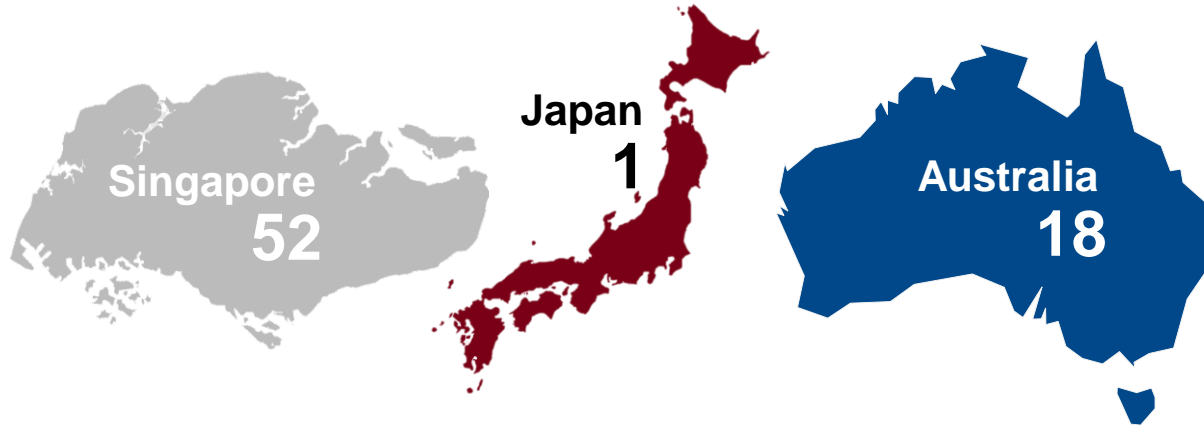


Appendix



Future-Ready APAC Industrial S-REIT

Portfolio of Quality Diversified Assets Across Key Gateway Markets



Portfolio
71 Properties



Investments
3 Property Funds



Total Assets
S\$5.0 billion

AUM⁽¹⁾
S\$4.3 billion



Total Gross Floor Area
2.1 million sqm



Portfolio Occupancy
91.4%



Weighted Average Lease Expiry
3.3 years



Proportion of New Economy Assets
63.1%



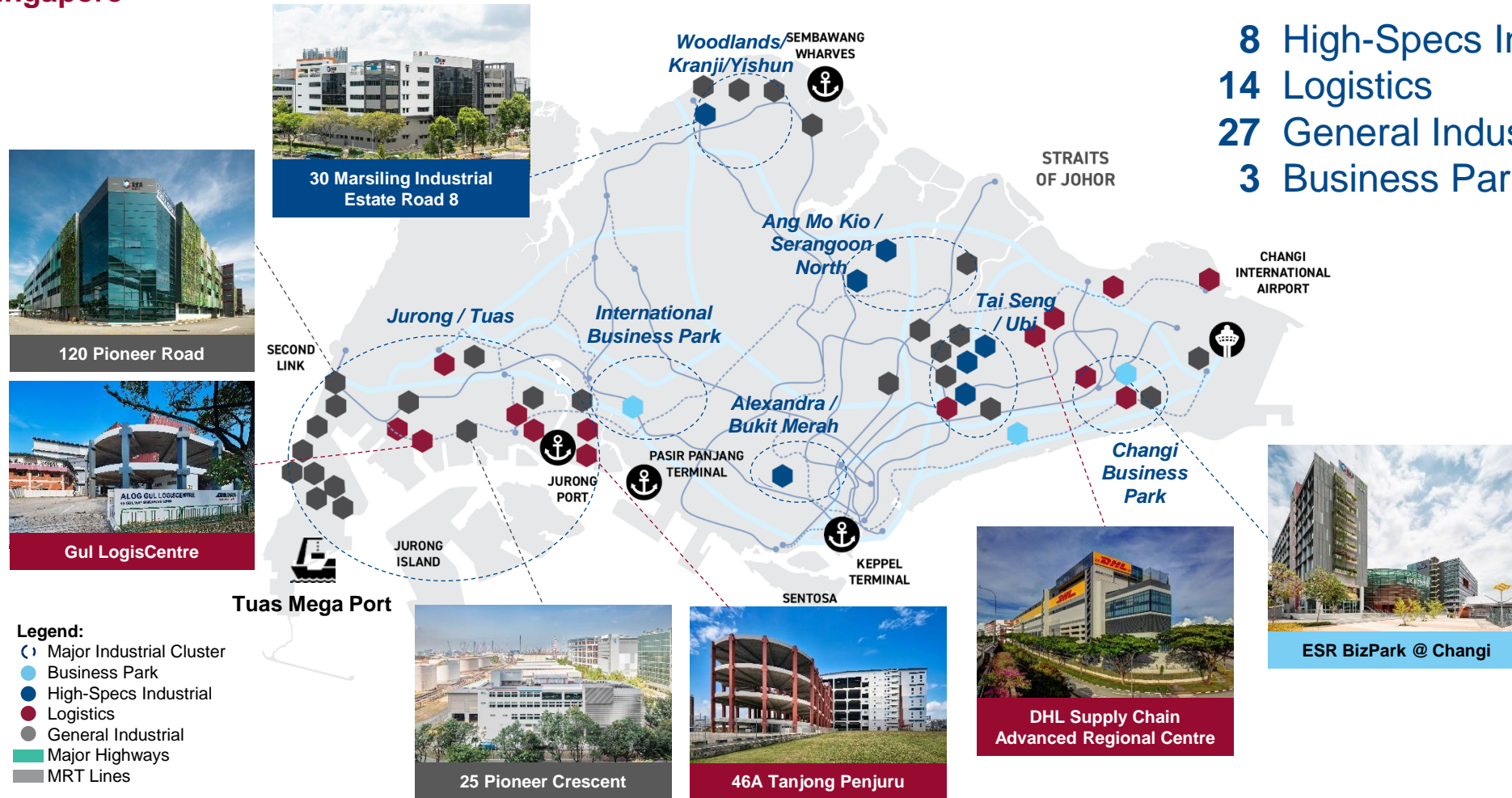
ESG Targets
GRESB submission

Singapore Portfolio (75.0% of AUM)

Well Located Assets Within Key Industrial Zones

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

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



Australia Portfolio (14.3% of AUM)

Exposure to Attractive Logistics Sector via Directly Held Properties



18 Logistics

consisting of:

14 Freehold Assets

4 Leasehold Assets

Port of Brisbane, Queensland



1-5 Bishop Drive, QLD



8 Curlew Street, QLD



53 Peregrine Drive, QLD



21 Curlew Street, QLD



151-155 Woodlands Drive, VIC



16-24 William Angliss, VIC



76-90 Link Drive, VIC



41-51 Mills Road, VIC

Japan Property (3.7% of AUM)

Maiden Entry into Japan via Acquisition of ESR Sakura DC

1 Logistics



1 Greater Tokyo



Key expressways serving Greater Tokyo

Fund Investments (7.0% of AUM)

Exposure to Attractive Logistics Sector via Direct Portfolio and Three Funds

ESR-LOGOS REIT holds investments in three property funds aggregating A\$333.3m

1 New LAIVS Trust



2 Oxford Property Fund



3 ESR Australia Logistics Partnership



Equity Interest	49.5% (A\$162.8 million)	40.0% (A\$86.0 million)	10.0% (A\$84.5 million)
Number of Properties	4	1	35 consisting of: 32 income-producing properties 3 development sites
Property Type	Distribution Centres	Cold Storage	Logistics Properties
Land Tenure	3 Freehold Assets 1 Leasehold Asset	1 Freehold Asset	31 Freehold Assets 4 Leasehold Assets
Land Area	431,310 sqm	229,000 sqm	1,315,525 sqm
Gross Lettable Area	155,891 sqm	123,353 sqm	548,764 sqm
Net Asset Value <i>(as at 30 Jun 2024)</i>	A\$328.8 million	A\$215.1 million	A\$844.6 million
WALE	3.4 years	16.6 years	4.9 years

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

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

Transaction Overview

- E-LOG intends to invest US\$70.0 million (being approximately S\$93.0 million⁽²⁾) (the "Investment") in ESR Japan Income Fund ("JIF"), through ESR Japan Income Fund, SCSp ("JIF SCSp")⁽³⁾ and has 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⁽⁴⁾
- The JIF Properties are sited on freehold land located across Tokyo, Osaka and Nagoya in Japan with a total land area and gross floor area of 353,065 sqm and 727,557 sqm respectively

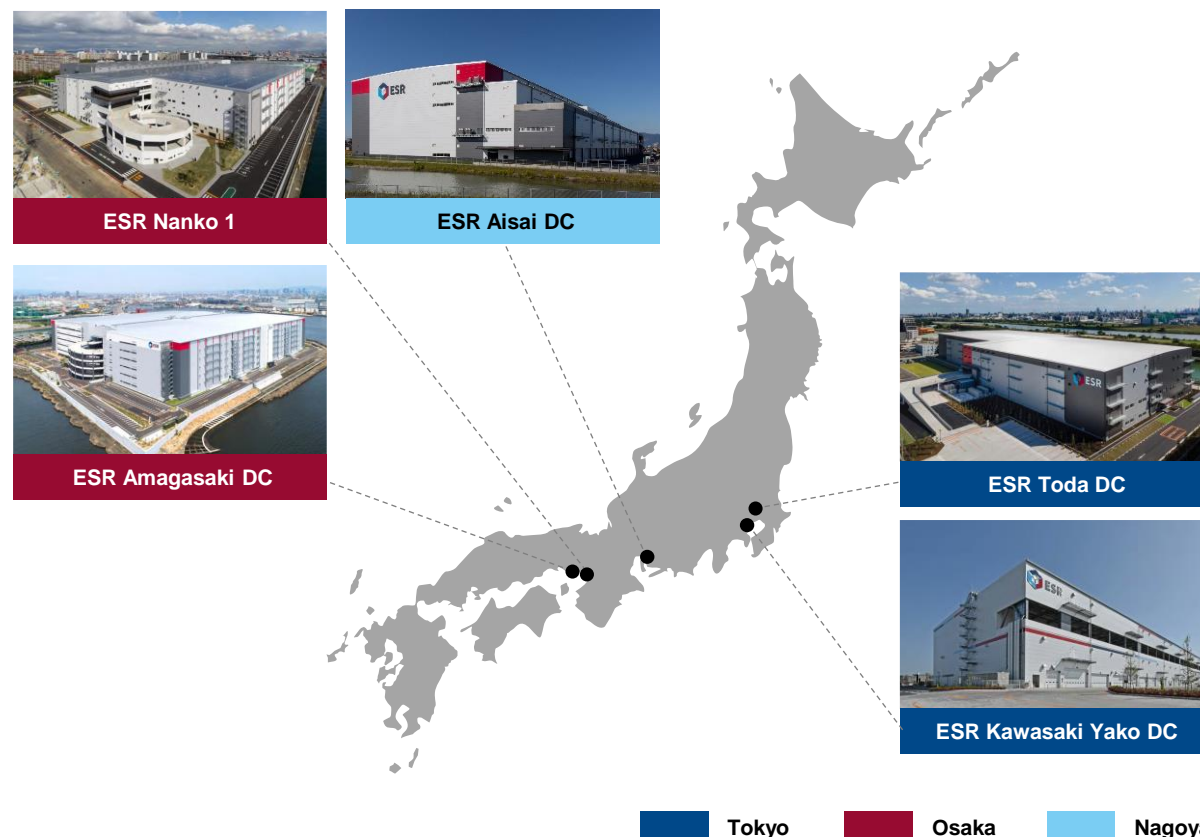
Key Information on JIF⁽⁵⁾

Investment Strategy of JIF

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

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

Current Portfolio Located Across Tokyo, Osaka and Nagoya in Japan



Real Estate Portfolio Statistics

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

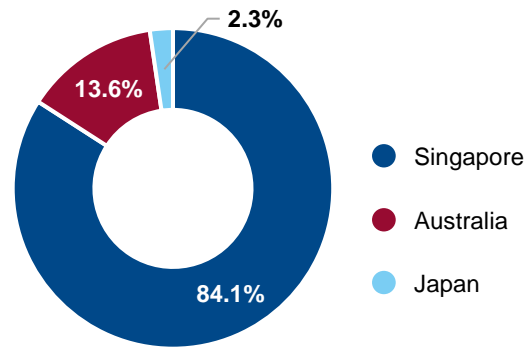
Resilient and Diversified Portfolio

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

Portfolio Breakdown by Lease Type

(by Rental Income¹)

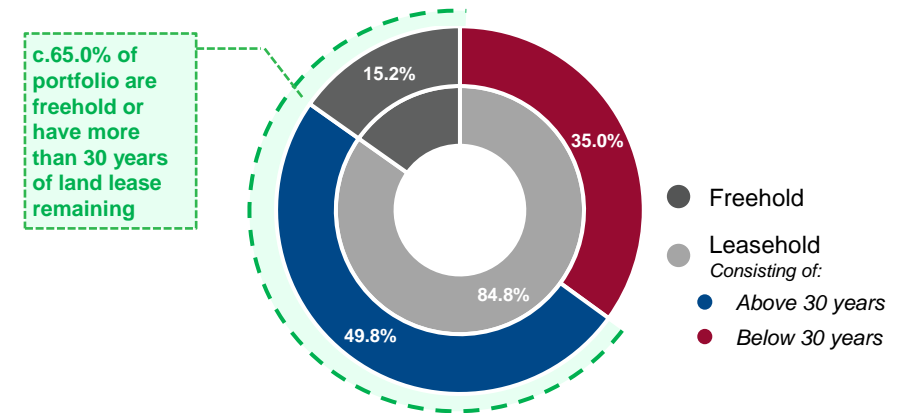
Portfolio exposure to overseas geographies such as Australia and Japan provides exposure to freehold assets



Portfolio Breakdown by Land Lease Type

(by Valuation)

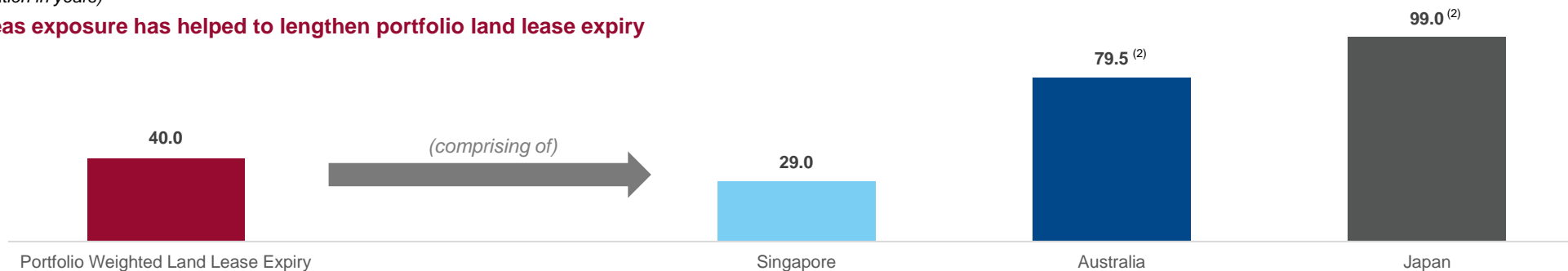
As such, c.65.0% of portfolio are freehold or longer land lease remaining



Breakdown of Land Lease Expiry

(by Valuation in years)

Overseas exposure has helped to lengthen portfolio land lease expiry

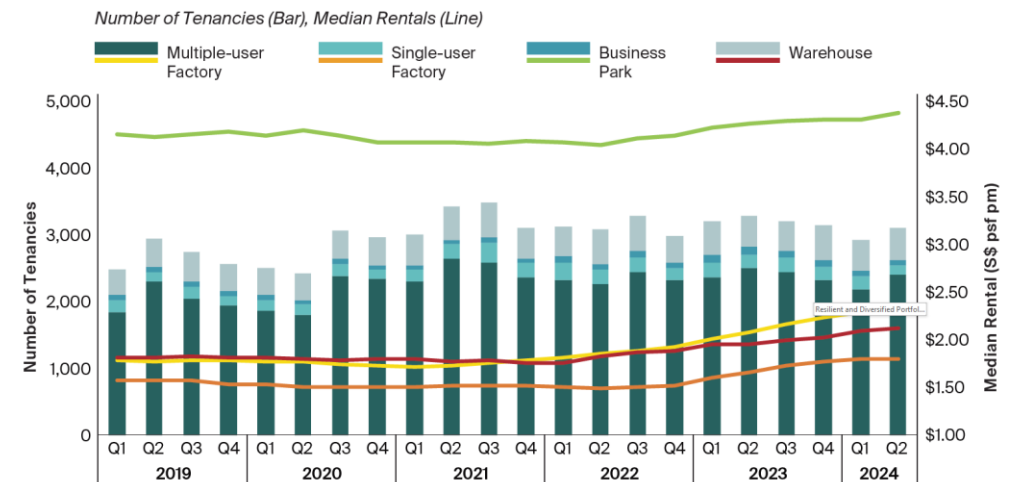


Singapore Industrial Market Outlook

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

- 1 Singapore's economy is expected to see some improvement for the remainder of 2024, with forecasted GDP growth expected to be between 1-3% for 2024. The manufacturing sectors showed signs of slowing down in 1H2024, following strong expansion in the previous quarters⁽¹⁾
- 2 Warehouse rents have led rent growth due to occupiers' strong demand for high-quality warehouse spaces, however it is expected to slow down due to upcoming warehouse supply entering the market in 2025. Absorption of the new supply is expected to take time, which may lead to a moderation in rental increases and potentially a longer time required to lease out space. New, modern ramp-up warehouses are expected to perform better in terms of rental and occupancy rates
- 3 Leasing of decentralised business park space continue to be challenging. A new supply of suburban business park space from the Punggol Innovation District will also gradually enter the market, and current vacancy rates for business parks are expected to increase towards end 2024 and into 2025
- 4 The New Economy sectors are expected to continue to be the standout performer in the industrial market. High-specification properties, modern, new ramp-up warehouses and cold-storage facilities are witnessing robust demand from sectors such as food storage, pharmaceuticals, and third-party logistics providers, driving a significant 13% y-o-y rental growth in 2023. Substantial capital expenditure is required to meet this demand to ensure continued rental growth in the cold-storage sector⁽²⁾

Leasing Volume and Median Rental ⁽³⁾



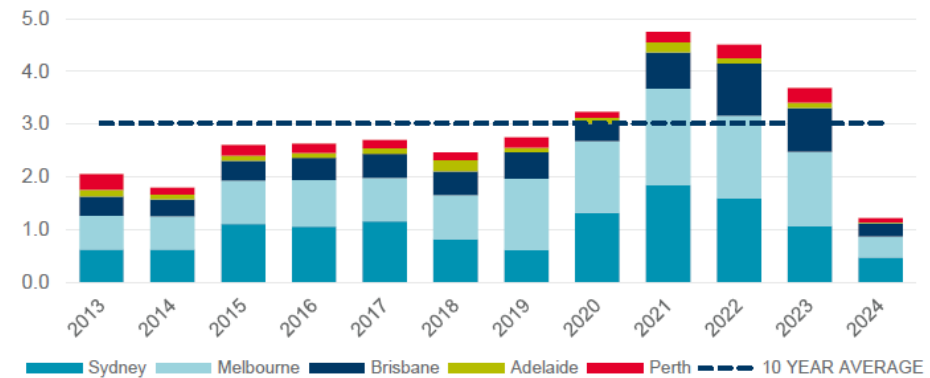
Source: JTC J-Space, Knight Frank Research
 Note: The median rent is based on a four-quarter moving average.

Australia Industrial Market Outlook

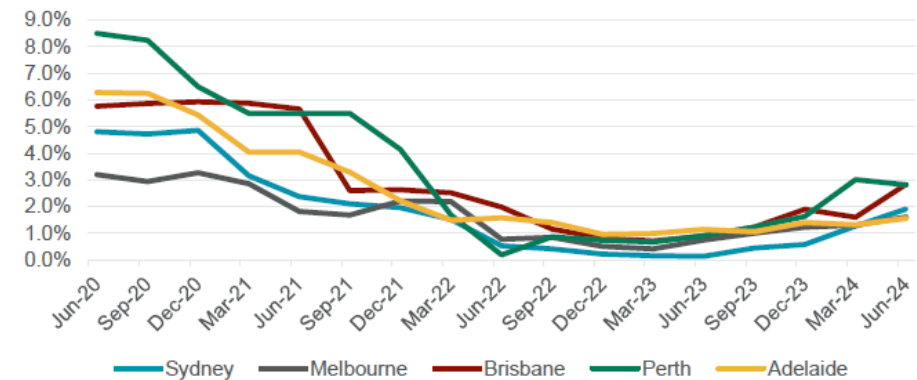
The weaker demand and significant supply for 2024F is expected to cause rise in vacancy rates and muted rent growth.

- 1 Australia's Real GDP over 1Q2024 has increased by a modest 0.1%, indicating that it is currently still in a stage of a cyclical slowdown. Despite the continued slowed growth which reduces the GDP forecast to 1.3% for FY2024, there is optimism that economic activities will pick up in 2H2024 with easing inflation and tax cuts⁽¹⁾
- 2 The slowing economic growth has led to occupiers becoming more cautious in committing to new or expansionary space. Gross take-up levels have noticeably been seen to be normalising to pre-pandemic levels. In 1H2024, Sydney and Melbourne each recorded approximately 0.40 to 0.45 million sqm of new take up, while Brisbane had reached its record low level of approximately 0.2 million sqm, as compared to the annual average take up of 0.90 million sqm over the past two years⁽²⁾
- 3 In 2Q2024, moderated prime rental growth was also experienced across the three states at slightly below 1.0%. Coupled with the slow take up, incentives were also seen increasingly higher at between 10.0% to 20.0% levels
- 4 Despite construction delays, the overall supply in Australia remains elevated in FY2024, with total estimated pipeline of slightly more than 2.75 million sqm
- 5 The softening lease demand and upcoming significant supply in the market are likely to cause vacancy rates to rise further from current levels of between 2.0% to 3.0% to reach up to 4.0% by the end of FY2024. It is also anticipated that the rate of rent growth will moderate from double digit in the past two years to a low positive single digit growth in FY2024

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



National Vacancy Rate by City⁽²⁾

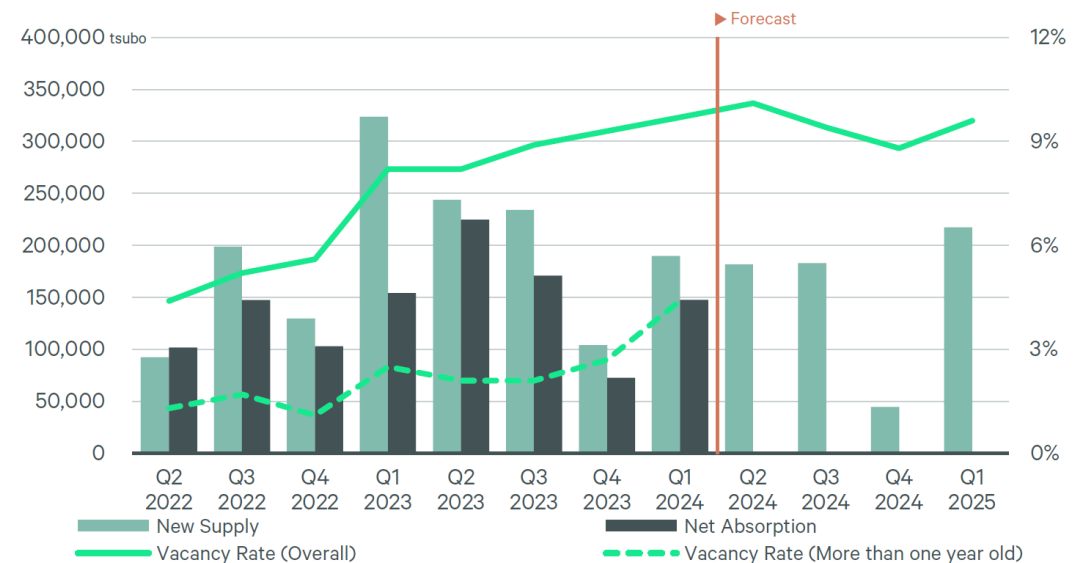


Japan Industrial Market Outlook

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

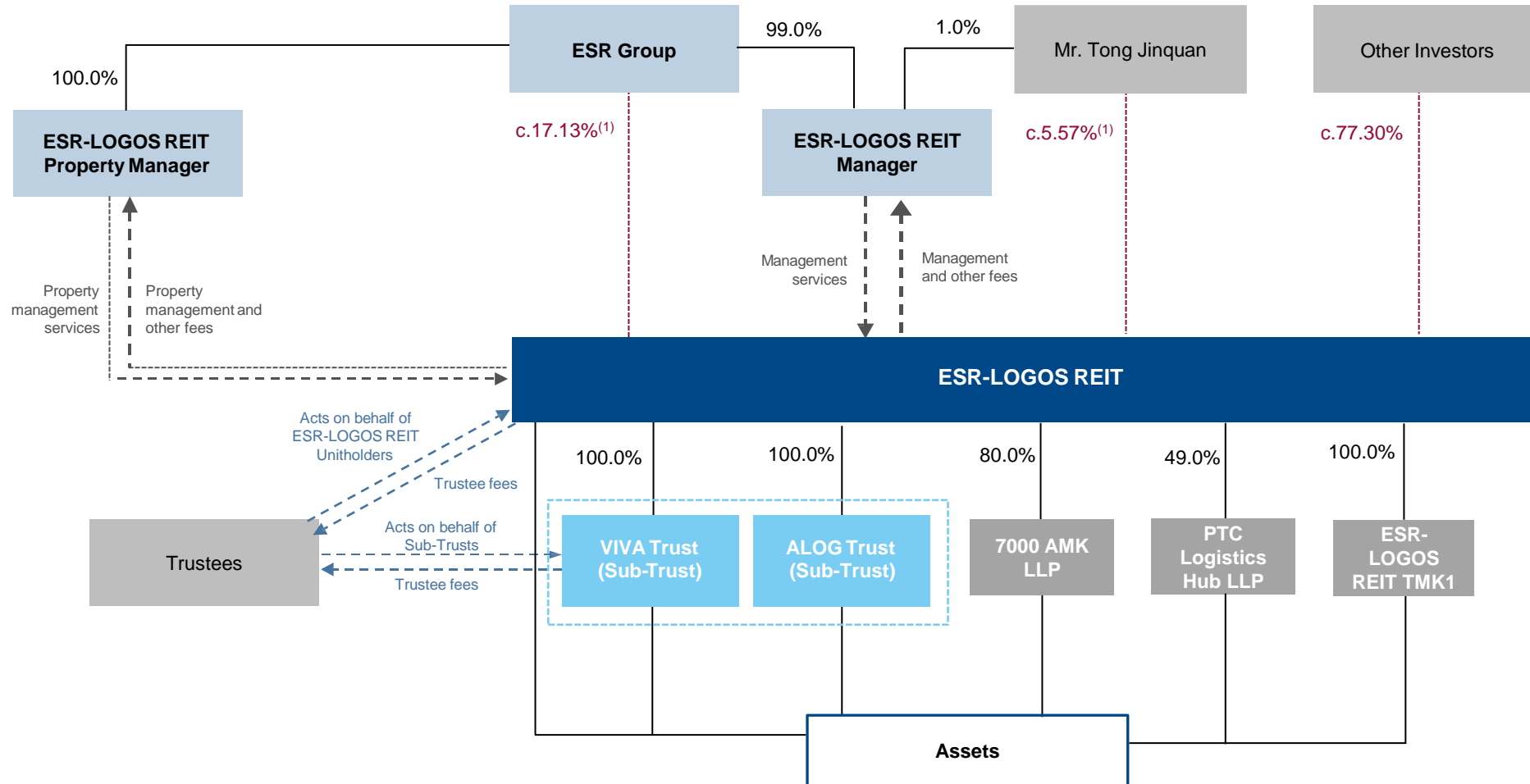
- 1 The Bank of Japan ended its negative interest rate policy in March 2024, and raised target short-term rates from -0.1% to a range of between 0% to 0.1%⁽¹⁾. This is not expected to cause any material impact to the overall economy.
- 2 In 1Q2024, the vacancy rate for Large Multi-Tenant logistics facilities in Greater Tokyo increased to 9.7%, marking a 0.4% increase compared to the previous quarter due to large supply and prolonged lease-up periods⁽²⁾. However, vacancy rates are expected to decline in the second half of 2024 with a high level of pre-commitments secured for upcoming newly completed logistics facilities.
- 3 Net absorption of logistic facilities in Greater Tokyo was 148,000 tsubo in 1Q2024. Demand was mainly led by the expansion of e-commerce corporations and 3PL tenants, albeit signs of slowing demand due to rising rents.
- 4 The overall effective rents in Greater Tokyo fell by 0.4% quarter-on-quarter. Despite a general weakening supply-demand balance in fringe locations, properties with high-quality specifications in prime locations continue to attract strong interest

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



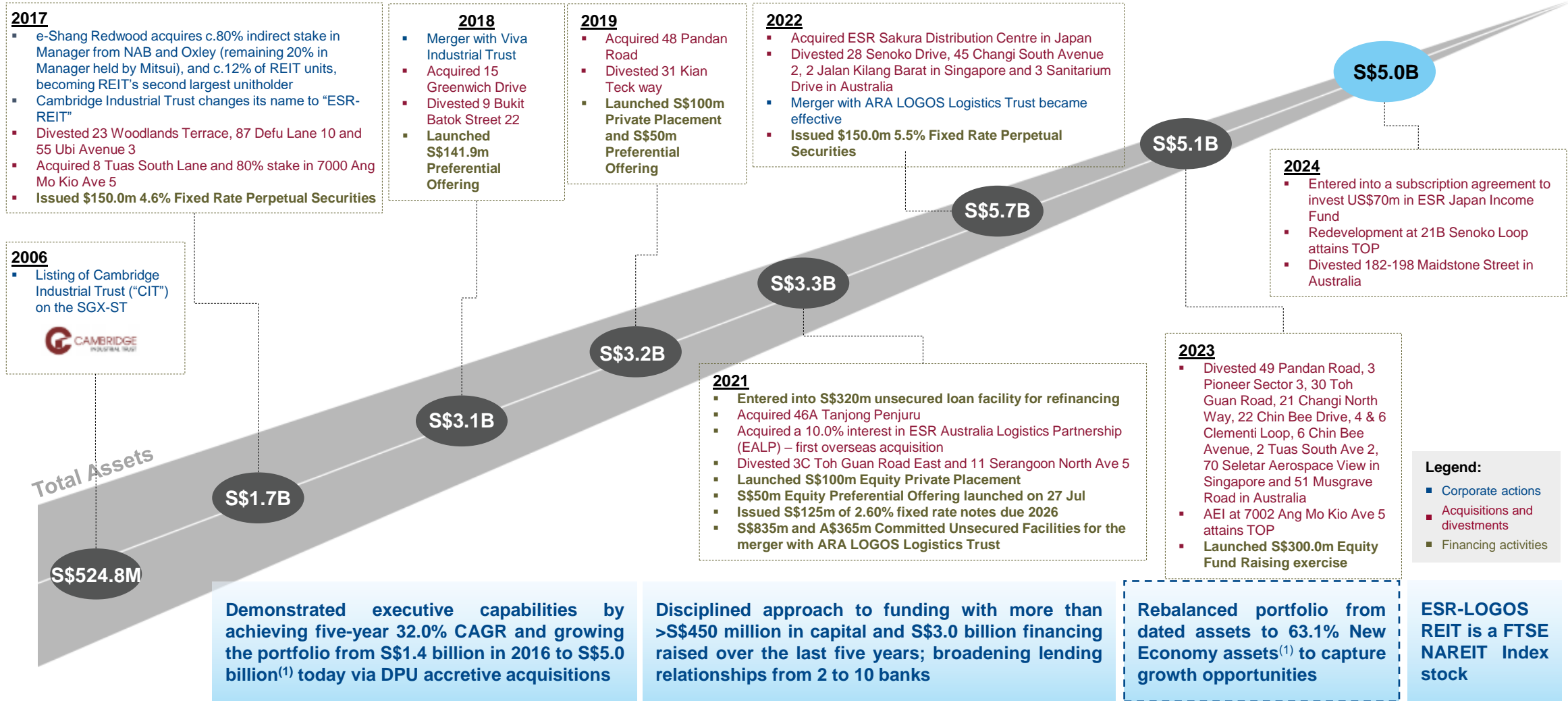
Source : CBRE, Q1 2024

Trust Structure



Creation of a Future Ready New Economy APAC REIT

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



Glossary

E-LOG: ESR-LOGOS REIT

ALOG: ALOG Trust

ESR Group or the Sponsor: ESR Group Limited

Definitions:

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

Abbreviations:

AEI: asset enhancement initiatives

APAC: Asia Pacific

AUM: assets under management

Bn or b: billion

CAGR: compounded annual growth rate

CBD: central business district

DPU: Distribution per Unit

GDP: gross domestic product

ESG: environmental, social, governance

GFA: gross floor area

GLA: gross lettable area

GRI: gross rental income

GRESB: global real estate sustainability benchmarks

JTC: JTC Corporation

m: million

NAV: net asset value

NLA: net lettable area

psfpm: per square foot per month

psf: per square foot

psm: per square metre

q-o-q: quarter on quarter

REIT: real estate investment trust

sqm: square metre

sqft: square feet

TOP: temporary occupation permit

WALE: weighted average lease expiry

WIP: work-in-progress

y-o-y: year on year

Important Notice

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

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