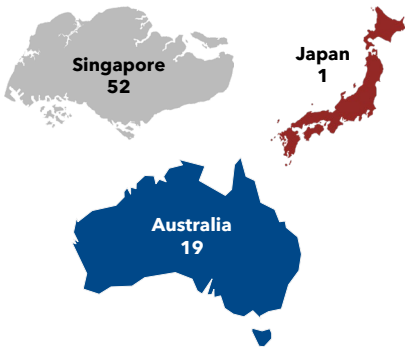
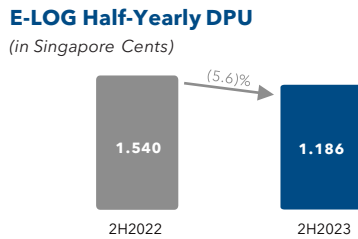
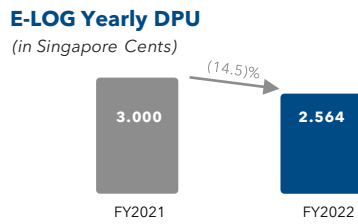


ASSETS UNDER MANAGEMENT



- 72 quality income-producing industrial properties across Singapore, Australia and Japan
- Investments in 3 property funds
- c. 62.2% of portfolio in New Economy assets

FY2023 DPU DIPPED 14.5% Y-O-Y DUE TO ENLARGED UNIT BASE FROM EFR (13.9% OF TOTAL OUTSTANDING UNITS⁽¹⁾)



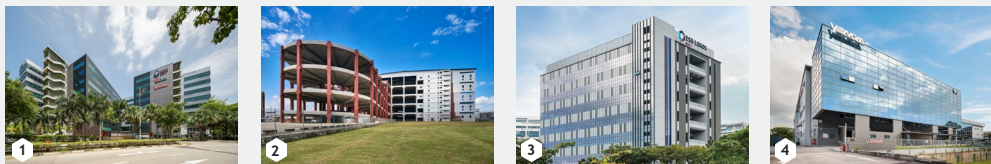
Notes: (1) As at 31 Dec 2022

92.9%
Portfolio Occupancy

\$5.1 BILLION
Total Assets

2.1 MILLION SQM
Total Portfolio GFA

3.4 YEARS
Portfolio Weighted Average Lease Expiry



- 1 Business Park
- 2 Logistics / Warehouse
- 3 High-Specs Industrial
- 4 General Industrial

STRONG LIQUIDITY AND RESEARCH COVERAGE

Trading liquidity has remained strong at:

- 10.9 million average Units traded daily between January to December 2023
- 10.2 million average Units traded daily in FY2022

Well-Covered by Research Brokers

CGS-CIMB "Add" TP: S\$0.39	Citi "Buy" TP: S\$0.37	CLSA "Buy" TP: S\$0.32
Daiwa "Underperform" TP: S\$0.31	DBS "Buy" TP: S\$0.34	MACQUARIE "Buy" TP: S\$0.40
Maybank "Buy" TP: S\$0.33	MINISTAR "Stable" TP: S\$0.33	RHB "Buy" TP: S\$0.31
UOB "Buy" TP: S\$0.55		

Index Inclusion⁽¹⁾



Notes: (1) Based on information obtained from ESR-LOGOS REIT's Annual Report 2022

ACTIVE ASSET MANAGEMENT STRATEGY



1. Asset Enhancement and Redevelopment

- Re-purpose existing dated general industrial properties to higher-specs to ensure continued relevance to the needs and demands of the New Economy sector
- Development of unutilised plot ratio or redevelopment of existing properties to unlock further value
- **Expected yield on cost of 6% to 8%**

2. Acquisitions

- Acquire assets in New Economy sectors
- Acquire overseas freehold or assets with longer land tenures to uplift NAV growth
- Leverage ESR Group's portfolio of c.US\$68 billion New Economy assets in an increasingly scarce environment for logistics assets
- **Initial c.US\$2 billion of visible and executable Asia Pacific New Economy pipeline**

3. Divestments

- Divestments of non-core assets which are small in size or have short land tenures, with limited development potential
- Key to rejuvenate portfolio quality
- Proceeds can be used to pare down debt or redeployed towards higher quality assets
- **Completed divestments of 10 non-core assets for S\$440.6 million in FY2023 marks first significant milestone in capital recycling strategy**

SPONSOR ESR GROUP'S REGIONAL PRESENCE



Over US\$156 billion AUM

45 million sqm in operation and under development

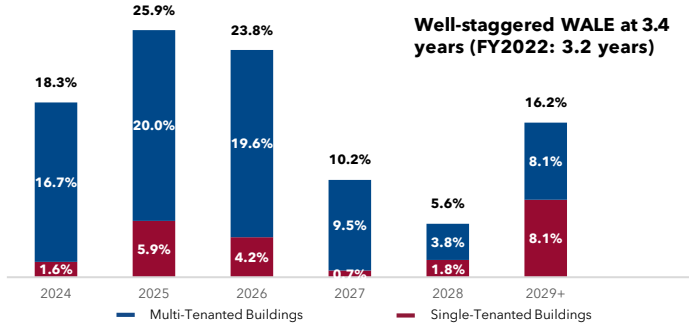
REIT'S FUTURE GROWTH SUPPORTED BY STRONG AND COMMITTED DEVELOPER-SPONSOR

- ✓ #1 Real Asset Manager powered by New Economy
- ✓ E-LOG will have access to c.US\$68.0b of New Economy asset pipeline
- ✓ Initial pipeline of c.US\$2.0b of visible and executable pipeline for the REIT
- ✓ Continued strong capital support and financial commitment to grow E-LOG via multiple backstops during preferential offerings

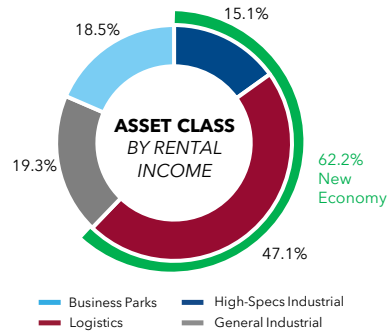
DIVERSIFIED PORTFOLIO UNDERPINNED BY STRONG FUNDAMENTALS

- Well-diversified portfolio across sub-sectors with 365 tenants
- No single tenant contributes more than 5.9% of Effective Gross Rent ("EGR") for December 2023
- Positive rental reversion at 11.1% in FY2023, led by stronger demand from New Economy sectors
- During FY2023, a total of 645,841 sqm of space were leased, of which 175,977 sqm (27.2%) were for new leases and 469,864 sqm (72.8%) were for renewal leases
- Exposure to freehold and long land lease assets lengthens portfolio quality and provides potential revaluation upside

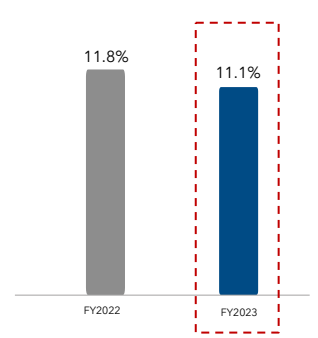
MULTI-TENANTED AND SINGLE-TENANTED BUILDING BREAKDOWN



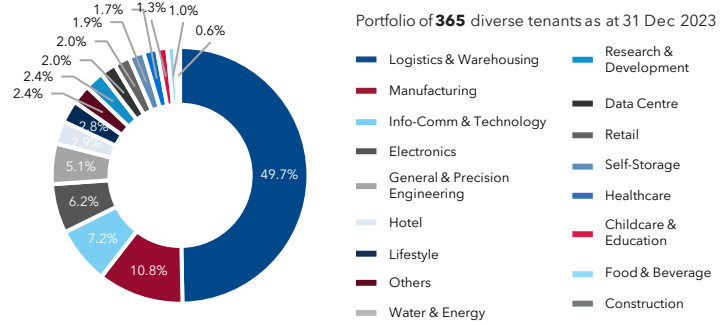
Asset Class Breakdown



Portfolio Rental Reversion (%)



BREAKDOWN OF TRADE SECTORS BY EGR



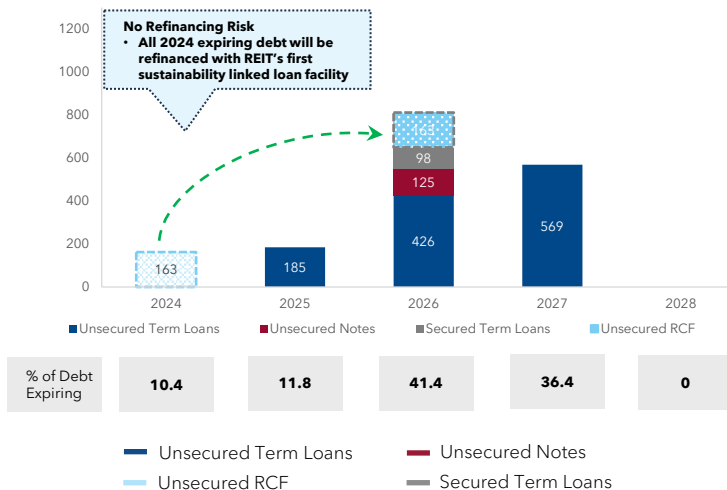
PRUDENT CAPITAL MANAGEMENT

- Debt to Total Assets⁽¹⁾ (Gearing) at 35.7% as at 31 December 2023
- Portfolio is 95.8% unencumbered
- All-in cost of debt maintained consistently at 3.91% p.a.
- Obtained commitment from a panel of lending banks to provide E-LOG with its first sustainability linked loan to refinance all 2024 expiring debt - no refinancing risk
- 81.6% of borrowings on fixed interest rates
 - Weighted Average Fixed Debt Expiry ("WAFDE") of 1.3 years
- S\$280.9 million of committed undrawn revolving credit facilities available for working capital requirements

As at 31 DEC 2023	
Total Gross Debt (S\$ million)	1,566.2
Debt to Total Assets (%) ⁽¹⁾	35.7
Weighted Average All-in Cost of Debt (%) p.a.	3.91
Weighted Average Debt Expiry ("WADE") (years)	2.4
MAS Adjusted ICR (times)	2.5
Fixed Interest Rate Exposure (%)	81.6
Proportion of Unencumbered Investment Properties (%)	95.8
Debt Headroom (S\$ million) ⁽⁴⁾	775.5

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) Assuming gearing limit of 45% even though E-LOG's regulatory gearing threshold remains at 50%.

DEBT MATURITY PROFILE



SUMMARY OF FY2023 FINANCIAL RESULTS

	FY2023 (S\$ MILLION)
Gross Revenue	386.4
Net Property Income ("NPI")	273.2
Amount available for distribution to Unitholders	192.7
Applicable number of units for calculation of DPU (million)	7515.5
Distribution per Unit ("DPU") (cents)	2.564

FINANCIAL POSITION

As at 31 DEC 2023 (S\$ MILLION)	
Investment Properties ⁽¹⁾	4,687.0
Investment Properties Held for Divestment	-
Investment at fair value through profit and loss	300.3
Other Assets	119.0
Total Assets	5,106.3
Total Borrowings (net of debt transaction costs)	1,555.9
Lease Liabilities for Leasehold Land (FRS 116)	592.0
Non-controlling Interest	70.9
Other Liabilities	122.2
Total Liabilities	2,341.0
Net Assets Attributable to:	
Perpetual Securities Holders	302.1
Non-controlling Interest - Perpetual Securities	-
Unitholders	2,463.2
No. of Units (million)	7,689.2
NAV Per Unit (cents)	32.0

Notes: (1) Includes the right-of-use of leasehold land