



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

NEWS RELEASE

For immediate release

ESR-REIT Successfully Prices S\$125.0 million Fixed Rate Notes Due 2026 at 2.60% with More Than 2.2x Subscription

Achieved significant savings through the lowest ever bond coupon for the REIT

Singapore, 28 July 2021 – ESR Funds Management (S) Limited, the manager of ESR-REIT (the “**Manager**”), is pleased to announce that RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) has successfully launched and priced S\$125.0 million of unsecured fixed rate notes due 2026 at 2.60% per annum (the “**Offer**”).

The Offer will be issued under the S\$750.0 million Multicurrency Debt Issuance Programme with proceeds going towards the refinancing of existing borrowings; financing or refinancing of acquisitions, investments, developments and/or asset enhancement works; and financing of general working capital and capital expenditure requirements. The Offer was more than 2.2x subscribed and underpinned by strong demand from institutional investors, with the pricing tightened from the initial guidance of 2.75% area to 2.60%. 93% of the Offer was placed to fund managers and insurance accounts based in Singapore.

Mr. Adrian Chui, Chief Executive Officer and Executive Director of the Manager, said, “We are heartened by the strong investor support received for our first bond issuance since ESR Cayman Limited came onboard as our Sponsor. With a pricing at 2.60% per annum, this Offer represents ESR-REIT’s lowest coupon which has gained us significant savings against previous similar issuances at mid-3% to high-3% pricing levels. This is a strong affirmation of investors’ recognition of the resilience and quality of our assets, consistent execution of our strategies and good credit profile as demonstrated in our recent 1H2021 financial results. Together with yesterday’s launch of the S\$50.0 million Preferential Offering that is fully backstopped by our Sponsor, these two well-supported fund raisings will further strengthen our financial position, while providing the capital to position ESR-REIT for growth. With this financial flexibility, we will continue to modernise our portfolio with value-accretive acquisitions,

asset enhancements and divestments to remain relevant and future-ready, reduce our portfolio risks and deliver long-term sustainable growth for our Unitholders.”

Oversea-Chinese Banking Corporation Limited is the sole lead manager and bookrunner for this Offer.

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About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2021 holds interest in a diversified portfolio of 58 properties located across Singapore, with a total gross floor area of approximately 15.6 million square feet and an aggregate property value of S\$3.2 billion¹. The properties are in the following business sectors: Business Park, High-Specs Industrial, Logistics/Warehouse and General Industrial, and are located close to major transportation hubs and key industrial zones island-wide. ESR-REIT also holds a 10.0% interest in ESR Australia Logistics Partnership, a private fund comprising 37 predominantly freehold logistics properties all located in Australia.

The Manager's objective is to provide Unitholders with a stable income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Proactive asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by namely, ESR Cayman Limited ("**ESR**") (67.3%), Shanghai Summit Pte. Ltd. (25.0%), and Mitsui & Co., Ltd (7.7%).

For further information on ESR-REIT, please visit www.esr-reit.com.sg.

About the Sponsor, ESR

ESR is the largest APAC focused logistics real estate platform by gross floor area (GFA) and by value of the assets owned directly and by the funds and investment vehicles it manages. ESR and the funds and investment vehicles it manages are backed by some of the world's preeminent investors including APG, CPP Investments, JD.com, Oxford Properties, PGM and SK Holdings. The ESR platform spans major economies across the APAC region, including the People's Republic of China, Japan, South Korea, Singapore, Australia, India, Vietnam and Indonesia. As of 31 December 2020, the fair value of the properties directly held by ESR and the assets under management with respect to the funds and investment vehicles managed by ESR recorded approximately US\$30 billion, and GFA of properties completed and under development as well as GFA to be built on land held for future development comprised over 20 million sqm in total. Listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2019, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

For more information on ESR, please visit www.esr.com.

¹ Includes 100% of the valuation of 7000 Ang Mo Kio Avenue 5 and 48 Pandan Road, in which ESR-REIT holds 80% interest in 7000 Ang Mo Kio Avenue 5 and 49% interest in 48 Pandan Road, but excludes the effects arising from the adoption of Financial Reporting Standard (FRS) 116 Leases which became effective on 1 January 2019.

Important Notice

The value of units in ESR-REIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited (“**Manager**”), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) (“**Trustee**”), or any of their respective related corporations and affiliates (individually and collectively “**Affiliates**”). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT’s future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This news release is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.